



**FRONTIER NUCLEAR**  
& MINERALS

# A Nuclear Fuel Cycle Company

**NASDAQ:FNUC**

**March 2026**

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# INTRODUCTION

# NUCLEAR FUEL CYCLE

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# INTRODUCTION

## Frontier Nuclear is developing a U.S. focused front-end nuclear fuel cycle company



### Uranium mining and milling

- Tallahassee - Development stage uranium project in Colorado (52.2 Mlbs  $U_3O_8$  resource)
- Maybell - Past high-grade production with potential to prove up additional resources (6 Mlbs  $U_3O_8$  resource)
- Pine Ridge – Large exploration stage ISR uranium project in the prolific Powder River Basin, Wyoming
- Potential to accelerate all projects into production by running development paths in parallel



### Uranium enrichment

- A 21% interest in Ubaryon Pty Ltd, a private Australian company
- Developing next generation uranium enrichment technology based on chemical separation of isotopes
- Urenco invested A\$5 M to hold a 13% interest as a strategic investor to commercialize the technology



### Small modular reactors

- Frontier Nuclear owns 49% of Kadmos Energy Services - focused on small modular light water reactors
- Lead by Dr. Youssef Ballout – a U.S. Nuclear Navy and Idaho National Lab veteran



### Additional Opportunities

- Frontier Nuclear continues to evaluate opportunities to develop other sectors of the nuclear fuel cycle
- Opportunities are evaluated based on the ability to fast-track development within the next 3 years

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# MINING & MILLING

# URANIUM MINING AND MILLING

## Three Exploration and Development Stage Uranium Projects in Wyoming and Colorado

### Tallahassee | Colorado

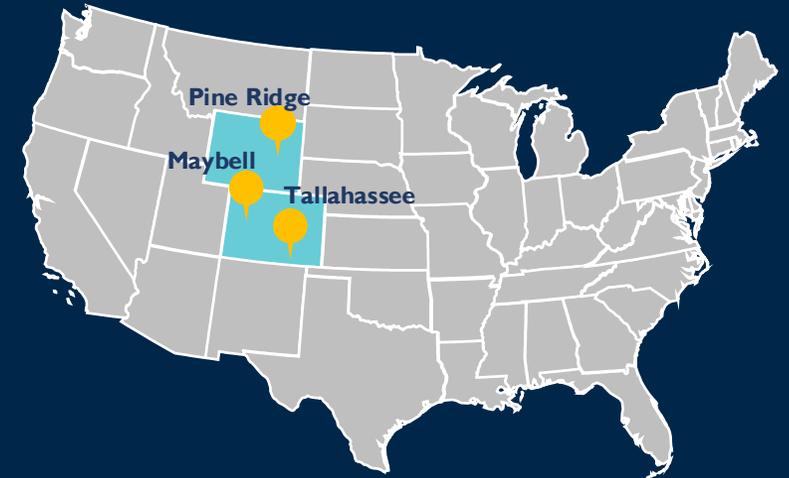
- One of the largest undeveloped uranium projects in the U.S.
- 52.2 Mlbs  $U_3O_8$  uranium resource and positive scoping study
- Potential to accelerate production by 1-2 years by running multiple development paths in parallel

### Maybell | Colorado

- Initial 6 Mlbs  $U_3O_8$  uranium resource
- Located in a historical uranium district, with past high-grade production
- Significant potential for further delineation and discovery of near-surface uranium resources

### Pine Ridge | Wyoming

- Potential Tier-I ISR Project of significant scale in the Powder River Basin
- Expansive land holding, surrounded by global-scale uranium projects held by Cameco and UEC
- Potential for between 25 - 50 Mlbs  $U_3O_8$  uranium resource with near-term production ability



**Target – A Potential Resource Base  
of 100 Mlbs  $U_3O_8$**

**Potential for Production at  
Tallahassee by 2030**

# TALLAHASSEE URANIUM PROJECT (Colorado)

## District Scale Uranium Project in Colorado

- Frontier Nuclear owns 51% of the Hansen deposit at Tallahassee
- Tallahassee is comprised of five major deposits: Hansen, Taylor, Boyer, Noah, and Picnic Tree
- Hansen is:
  - The largest and highest-grade deposit within the Tallahassee Creek Uranium District of Central Colorado
  - One of the largest undeveloped uranium resources in the U.S.
  - Has a substantial 52.2 Mlbs  $U_3O_8$  JORC mineral resource estimate
- Positive Scoping Study on the Hansen Deposit released in May 2025
  - Technically de-risked the project
  - 7-year LOM - producing an average of 1.8Mlbs  $U_3O_8$  per annum
  - Total capital investment of A\$108.2M over the life of mine



**52.2 Mlbs  $U_3O_8$  Resource**  
**Positive Scoping Study**  
**(Hansen Deposit)**

# MAYBELL URANIUM PROJECT (Colorado)

## Historic Mining District in Colorado



- Frontier Nuclear owns 100% of Maybell
- Located in a historical uranium district, with past high-grade production
- Maiden JORC Resource of 6.0 Mlbs  $U_3O_8$
- Significant potential for further delineation and discovery of near-surface uranium resources

**Historic Uranium Mine**  
**6 Mlbs  $U_3O_8$  Resource**

# PINE RIDGE URANIUM PROJECT (Wyoming)

## District Scale ISR Uranium Project in Wyoming

- Frontier Nuclear owns 100% of Pine Ridge
- Located in the Powder River Basin, Wyoming, the leading uranium producing region in the U.S.
- A potential Tier – I ISR uranium project of significant scale with potential for between a 25 to 50 Mlbs  $U_3O_8$  resource
- Surrounded by global-scale uranium projects held by Cameco and UEC, including Cameco's Smith Ranch Uranium Mill (within ~15km)
- Expansive land position of ~37,000 acres sandwiched between UEC to the north and Cameco to the south
- An initial 125,000 ft drill program was completed in 2025



**Potential for a 25 to 50 Mlbs  $U_3O_8$  Resource**

# INVESTMENT IN AMERICAN URANIUM LTD. (ASX:AMU)

## Lo Herma ISR Uranium Project in Wyoming

- Frontier Nuclear owns 10% of American Uranium
- American Uranium owns 100% of Lo Herma
- Lo Herma is situated on the southern border of Pine Ridge
- Maiden mineral resource estimate of 8.6Mlbs  $U_3O_8$
- Positive Scoping Study released in June 2025
- Resource expansion drill campaign underway



# ENGO VALLEY URANIUM PROJECT (Namibia)

## District Scale Uranium Project in Namibia



**Maiden Mineral Resource Estimate**

**Target Completion Date - H1 2026**

## Project Description

- Frontier Nuclear owns 85% of Engo Valley
- Located on the Skeleton Coast, Northwest Namibia
- Expansive land position of 68,283 hectares
- Exclusive Prospecting License (EPL) valid until February 2026<sup>1</sup>
- Previous exploration conducted by Gencor in the 1970's

## Namibia – Long, Consistent History of Uranium Mining

- 3<sup>rd</sup> largest global producer of uranium oxide
- 12% market share trails only Kazakhstan (44%) and Canada (15%)
- 120 - year mining history – uranium, zinc, graphite and gold

## Exploration and Development Program (2024 - 2026)

- RadonX™ cup survey over entire 139 square kilometer EPL
- Two phases of RC and diamond drilling completed in 2025
- Maiden mineral resource estimate scheduled for Q1 2026
- Additional drilling planned to expand resource base

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# ENRICHMENT

## Investment in Next Generation Uranium Enrichment Technology

- Frontier Nuclear owns 21% of Ubaryon
- Ubaryon Pty Ltd is a private Australian company developing next-generation uranium enrichment technology
- Enrichment technology is based on the chemical separation of isotopes
- Eliminates the conversion / deconversion steps in the front end of the nuclear fuel cycle
- Urenco has invested A\$5million Ubaryon for a 13% interest
- Urenco will assist Ubaryon in commercializing its technology



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# SMALL MODULAR REACTORS

# KADMOS ENERGY SERVICES

## Small Modular Reactor Start-Up

- Frontier Nuclear owns 49% of Kadmos Energy
- Kadmos Energy is headed up by Dr. Youssef Ballout:
  - Veteran reactor designer and builder with decades of experience, including the:
    - U.S. Naval Nuclear Laboratory
    - U.S. Nuclear Navy
    - Idaho National Laboratory
- Kadmos Energy will focus on small modular light water reactors
- Design will focus on safe, reliable, turnkey nuclear power plants leveraging proven fuel technology and robust, established supply chains
- For more information on Kadmos Energy see:  
[www.kadmosenergy.com](http://www.kadmosenergy.com)



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# SPIN-OFF OF LITHIUM ASSETS

# SPIN-OUT OF LITHIUM PROJECTS

## A new Lithium Exploration Company

- Spin-out of the lithium projects into a new exploration focused exploration company
- Allows Frontier Nuclear to focus exclusively on its nuclear fuel cycle business
- Allows the new company to focus on the exploration and development of the lithium projects
- Spin-out establishes a separate, dedicated management team to unlock the value of the lithium assets
- Further details will be released once the structure, funding, board of directors and management details are finalized

## Snow Lake (Manitoba)



### Lithium

- Frontier Nuclear owns 100% of SL Lithium Project
- 8.2 M tonnes resource at 1% Li<sub>2</sub>O
- Positive Preliminary Economic Assessment
- Further development on hold pending recovery in the lithium market and lithium prices

## Shatford Lake (Manitoba)



### Lithium, Cesium & Tantalum

- Frontier Nuclear owns 100% of Shatford Lake
- Substantial land holding of ~17,000 acres
- Borders the Tanco lithium, cesium, tantalum (LTC) mine
- Tanco holds ~85% of global cesium resources
- Tanco is owned by Sinomine of China

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# CORPORATE

## MANAGEMENT

### **Frank Wheatley** (BCom, LLB) Chief Executive Officer

- Over 35 years of mining and resource industry experience, as a senior executive and independent director with Canadian and Australian public mining companies
- Extensive domestic & international experience in developing, permitting, financing and operating gold, copper and lithium companies (Teranga Gold Corp / Talison Lithium Ltd.)
- Mergers & acquisitions and take-overs, including (C\$2.5B Teranga Gold/Endeavour Mining merger)
- Bachelor of Commerce (Finance) and Bachelor of Laws from University of British Columbia

### **Kyle Nazareth** (CPA, CA) Chief Financial Officer

- Senior finance executive with over 10 years experience providing executive level financial services to public companies
- IFRS Compliant financial statements and MD&A
- Previously held senior finance roles for companies in diverse industries
- Bachelor of Business Administration from York University Schulich School of Business

### **Brian Youngs** (C.Tech.) VP Exploration

- Leading mining consultant and Field Manager with more than 20 years experience specialising in new mining operations
- 10 years as a senior airborne geophysics technician with Geotech Ltd
- Board member at Gamet Gold and lead technical advisor to Temagami Gold Inc. (Progenitor Metals)
- Member of Ontario Association of Certified Engineering Technicians and Technologists

# BOARD OF DIRECTORS

## Nachum Labkowski

- A director since November 2018, Nachum Labkowski is currently the Chief Executive Officer and principal investor in Halevi Enterprises, a private equity firm which he founded in 2010 that holds equity in more than 30 private companies and invests in real estate worldwide
- Mr. Labkowski's unique approach to investing has provided significant returns from those companies he has invested in to date

## Kathleen Skerret

- Chair of the Securities Group at Gardiner Roberts LLP, specializing in advising clients on forming, financing, maintaining and reorganizing public companies
- Has acted as a director and/or officer of numerous Canadian-listed public companies and is currently on the board of directors of the Canada's National Ballet School Foundation
- Called to the Bar in Ontario in 1996 after earning a Bachelor of Laws from the University in Toronto in 1994

## Shlomo Kievman

- Extensive experience as a leader in the procurement of ideas and concepts which exemplify American innovation
- His work in public and private sectors in the USA and abroad has included business development, financial modeling, action planning, and conceptual design
- Principal of Crown Equities, an investment firm transforming the global resources sector, leading several global organizations

## Brian Imrie

- Retired investment banker with +30 years of experience raising capital for companies in multiple industries
- Previously with Morgan Stanley in New York and Toronto from 1983-1997 and Credit Suisse First Boston from 1997-2001
- Previously the Chairman/owner of Debro Inc., a chemical distribution company and serves on several other public and private boards
- MBA from Harvard University in 1987

## Peretz Schapiro

- Has been a global investor for more than a decade with a focus on the resources sector
- Founder and Executive Chairman of Loyal Lithium (ASX:LLI)
- Chairman of Summit Minerals (ASX:SUM)
- Previously held directorship roles at Asra Minerals Limited (ASX:ASR) and Okapi Resources (ASX:OKR)
- Holds a Masters degree in Applied Finance

## Jack Wortzman

- Retired industrial and manufacturing engineer
- Holds a Bachelor of Accounting

# CAPITAL STRUCTURE

## Frontier Nuclear and Minerals Inc. Nasdaq: FNUC

Share Price (March 13, 2026)	\$2.39
52-Week Range	\$2.23-\$10.38
Shares Outstanding	24,512,177
Options <sup>1</sup>	62,136
Warrants & RSUs <sup>2</sup>	110,385
FD Shares Outstanding	18,198,790
Market Capitalization (Basic)	~\$57M
Cash (USD)	~\$20M

1. Weighted average exercise price of \$55.00

2. Includes 76,538 warrants outstanding with a weighted average exercise price of \$67.21 and 33,846 RSUs outstanding

Note: Canadian dollar figures have been adjusted using a US\$:C\$ exchange rate as of US\$0.68:C\$1.00



# Frank Wheatley

Chief Executive Officer

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