RESOURCE VAULT
COVERAGE UPDATE

# North Shore Uranium's Rio Puerco: Phase 1 Results and the Road Ahead

Fresh Rio Puerco Results, a U.S. Nuclear Policy Push, and a Global Nuclear Buildout

North Shore Uranium Ltd. (TSX-V: NSU | OTCQB: NSURF)



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|---|---|
| **Company** | North Shore Uranium Ltd. |
| **Tickers** | TSX-V: NSU / OTCQB: NSURF |
| **Share Price** | C$0.15 — November 6, 2026 completed session |
| **Market Capitalization** | Approx. C$13.4 million — November 6, 2026 close; shares September 15, 2026 |
| **Cash** | C$1.93 million — June 30, 2026; unaudited financial statements |
| **Flagship Project** | Rio Puerco, New Mexico — option to earn up to 87.5% |
| **Historical Estimate** | 11.4 million lb $U_3O_8$; not current or NI 43-101 compliant |
| **Next Rio Puerco Program** | Phase 2 being planned; start not publicly confirmed |

Monetary amounts are Canadian dollars unless identified as US$. Snapshot dates differ as labelled. Historical estimate is not current or NI 43-101 compliant. Cover photo: North Shore Uranium Ltd.

**By Graham Summers, MBA | November 2026**

*This report has been prepared on behalf of North Shore Uranium Ltd. and is sponsored coverage.*
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# What Has Changed Since We Initiated Coverage

**We initiated coverage of North Shore Uranium on July 10, 2026 with a straightforward thesis: a small-cap explorer was testing whether decades of uranium drilling at Rio Puerco could become the foundation for a modern resource. The property had extensive historical work. What it needed was fresh evidence.** [1] [2]

That evidence has now started to arrive. North Shore completed the first 13 holes of its inaugural Rio Puerco program and reported uranium mineralization in every one of them using a cutoff grade of 0.02% $eU_3O_8$ and a minimum grade-times-thickness value of 0.30. The results included 27 feet at 0.30% $eU_3O_8$ and 12.5 feet at 0.33% $eU_3O_8$. These grades are equivalent uranium grades derived from the interpretation of downhole gamma logging that have not been verified by chemical assays, but they are meaningful new observations at the historical sites tested. [5] [6]

Our August 25 management interview and September 3 follow-up tracked that transition. This update brings those developments together with the latest company presentation, financial disclosures, and October news. The important change is from an active validation program to a completed first phase with reported results. [3] [4] [7]

The October 15 announcement adds a separate development: more time to advance the Falcon option in Saskatchewan. North Shore announced an extension from four to five years, while continuing to prioritize Rio Puerco. [8]

The macro backdrop has also become more concrete: U.S. nuclear-policy targets, enrichment funding, and international reactor investment strengthen the longer-term fuel-security theme. We examine those developments next, without assuming they guarantee a uranium price increase or project success. [21] [22] [23] [24]

The larger milestones remain ahead. The 11.4-million-pound $U_3O_8$ historical resource estimate disclosed by North Shore is still historical, and not a current mineral resource. A Phase 2 drill program is planned, but no definitive start date has been publicly confirmed in company news reviewed through October 27. Funding also needs attention: the latest filed cash balance is June 30, not an October treasury figure. [6] [7] [9] [19]

***The update in one sentence: Rio Puerco now has fresh drilling evidence to support the historical uranium story, while the next phase will be designed to strengthen the dataset—and the company must fund that work.***

# Coverage Update at a Glance

| Development since initiation | What happened | Why it matters |
|---|---|---|
| **Phase 1 completed** | 13 holes; 2,828 metres; completion reported August 13 | First validation campaign delivered field data |
| **Results reported** | All 13 holes intersected mineralization; 21 reported intercepts | Supports selected-site historical confirmation |
| **ISR screening** | All reported intercepts below the water table | Favourable early condition, not proven recoverability |
| **Falcon extension** | Option term extended from four to five years | More scheduling flexibility; earn-in milestones remain |
| **Latest financials** | June 30 cash C$1.93 million; working capital C$1.47 million | Funding and dilution remain part of the investment case |

*Sources: company releases, September presentation, and June 30 filings. [5] [6] [7] [8] [9] [10]*

# Washington Is Putting Nuclear Back on the Industrial Agenda

The case for North Shore is not only about old drill logs and new holes. It also sits within a much larger effort to expand nuclear power and strengthen the supply chains that fuel it. The administration has made that effort an explicit U.S. industrial-policy priority.

On May 23, 2025, the administration issued four executive orders addressing nuclear power and uranium development project regulation, reactor testing, national-security deployment, and the nuclear industrial base. One directs the Nuclear Regulatory Commission to facilitate expansion of U.S. nuclear capacity from roughly 100 gigawatts in 2024 to 400 gigawatts by 2050. That is a policy ambition—not 300 gigawatts of funded projects—but the scale explains why domestic fuel security has returned to the agenda. [21] [22]

The industrial-base order also directs the Department of Energy to facilitate 5 gigawatts of uprates at existing reactors and to have ten new large reactors with complete designs under construction by 2030. Uprates increase output at existing plants; new reactor construction expands the future fleet. Neither objective should be confused with capacity already operating today. [22]

## The Fuel Chain Is Receiving Real Funding

There is a tangible implementation step beyond the headline targets. DOE reports January 2026 awards totaling US$2.7 billion in milestone-based enrichment task orders over ten years: two US$900 million awards for high-assay low-enriched uranium capacity and one US$900 million award for conventional low-enriched uranium capacity. These support future enrichment services; they are not direct uranium-mine development awards or proof that all capacity is online. [23]

Uranium mining, conversion, enrichment, and fuel fabrication are distinct links. More enrichment investment does not automatically create an offtake agreement for a small explorer. But a broader effort to secure the fuel chain makes potential domestic uranium feedstock more strategically relevant.

The starting point remains import-heavy. EIA reported 2.1 million pounds of U.S. uranium concentrate production in 2025, versus 46.9 million pounds of $U_3O_8$-equivalent purchases by U.S. nuclear plant operators. U.S.-origin material supplied 7% of deliveries. These are different measures—not a calculated supply deficit—but they show the continued importance of foreign supply. [18]

***The macro point: Washington is pursuing a larger nuclear fleet and a stronger domestic fuel chain. North Shore offers exploration exposure to that direction—not a guaranteed beneficiary of federal spending.***

# The Nuclear Buildout Is Not Just an American Story

Other governments are also treating nuclear power as part of energy security and industrial strategy. By October 2, 2026, 39 nations had endorsed the Declaration to Triple Nuclear Energy, which seeks to work toward tripling global nuclear capacity by 2050. Endorsers include China, the United Kingdom, France, Japan, South Korea, Canada, and the United States. It is a collective ambition, not a guarantee that every country will deliver a particular expansion. [24]

The construction pipeline provides firmer evidence than pledges alone. The IAEA's PRIS database, accessed October 27, listed 417 reactors operating globally and 78 under construction across 17 countries. Operating plants support current fuel requirements. Reactors under construction represent potential future demand, but commissioning schedules and project delivery still matter. Planned or proposed units should not be counted as operating capacity. [25]

## China and Britain Show Different Routes to Expansion

China illustrates the scale of the buildout. In a May 2025 statement, its delegation reported 27 mainland units under construction and 17 more approved, alongside 58 operating units at year-end 2024. Those are dated government figures, not a current October 2026 fleet count. Their relevance is the substantial project pipeline behind China's nuclear strategy. [26]

Britain offers an example of a financing commitment moving beyond a pledge. The government signed the final investment decision for Sizewell C on July 22, 2025, taking an initial 44.9% stake alongside private investors and EDF. Sizewell C is a large-scale nuclear power station with a stated capacity of 3.2 gigawatts of power. [29] The announcement put the construction cost at around £38 billion in 2024 prices and described a plant intended to serve the grid for decades. An investment decision is more concrete than an ambition; it is still not an operating reactor. [28]

## AI Strengthens the Power-Demand Debate—not a Uranium Forecast

The IEA's April 2025 Energy and AI Base Case projected global data-centre electricity demand at roughly 945 terawatt-hours in 2030, more than double the 2024 level. This is a dated electricity-demand scenario, not a projection that nuclear will supply all that power. Nuclear can compete to meet part of the need for reliable, low-carbon electricity alongside other sources. [27]

For uranium, the stronger argument is long-duration demand and supply investment, not an inevitable near-term price spike. Reactor delivery, fuel inventories, contracting, new mine supply, and conversion and enrichment capacity all influence the outcome.

That is why this macro belongs in North Shore's coverage—but cannot substitute for company execution. Rio Puerco is in the United States, and Falcon and West Bear provide Canadian exposure. A supportive nuclear backdrop can increase interest in such projects. Only successful technical work, financing, and regulatory progress can turn that interest into durable asset value. [7]

# Thirteen Holes, Twenty-One Intercepts—and the Right Kind of First Result

The most important feature of Phase 1 is consistency across the selected historical sites. North Shore drilled 13 vertical rotary holes totaling 9,274 feet, or 2,828 metres. Every hole intersected significant uranium mineralization under the company's reporting criteria. [5] [6]

Those criteria matter. The September release used a cutoff of 0.02% $eU_3O_8$ and a minimum grade-times-thickness product of 0.30. The company reported 21 qualifying intercepts; selected highlights are shown below. These are individual intervals, not an average deposit grade. [6]

| Drill hole | Interval, feet | Grade, % $eU_3O_8$ | Sandstone unit |
|---|---|---|---|
| **RP-26-18-640** | 12.5 | 0.33 | JmwD |
| **RP-26-18-39** | 27.0 | 0.30 | JmwB |
| **RP-26-18-233** | 7.0 | 0.17 | JmwB |
| **RP-26-18-25** | 13.0 | 0.13 | JmwC |
| **RP-26-18-510** | 10.5 | 0.11 | JmwB |
| **RP-26-18-512** | 13.0 | 0.09 | JmwC |
| **RP-26-18-691** | 16.0 | 0.07 | JmwC |

*Source: September 3 results. Intervals are assumed to approximate true widths because holes were vertical and the sandstone horizons are interpreted as horizontal. Grades are equivalent uranium grades derived from the interpretation of downhole gamma logging that have not been verified by chemical assays. [6]*

The twin-hole design is central to the interpretation. Each new site was drilled near a Kerr-McGee hole where uranium had previously been identified. North Shore was testing known historical indications, not reporting a 100% success rate from randomly selected exploration targets. The results support mineralization at the sites tested; they do not establish deposit-wide continuity, tonnage, or a resource classification. [6]

Most mineralization occurred in three stacked sandstone units of the Westwater Canyon Member: JmwB, JmwC, and JmwD. North Shore says those units host more than 95% of the contained uranium in the historical estimate. Finding mineralization in these same units is therefore directly relevant to the original validation thesis. [6]

The company also reported mineralization in the shallower Jackpile Sandstone, outside the main results table. That supplies another exploration horizon, not a quantified additional resource. No Jackpile tonnage, grade estimate, or economic conclusion was established in the September release. [6]

***Our view: Phase 1 produced the kind of selected-site confirmation the program was designed to deliver. The next question is whether a larger, better-verified dataset can support a current resource model.***

# The Historical Estimate Has Better Support—but It Is Still Historical

Rio Puerco's appeal begins with its setting and exploration history. The project lies approximately 60 kilometres northwest of Albuquerque in New Mexico's Grants Uranium District. Kerr-McGee drilled more than 1,100 holes at or near the project in the 1960s and 1970s and began underground development in the late 1970s before operations stopped due to low uranium prices. That history explains why North Shore chose a validation-led strategy. [2] [7]

## RIO PUERCO PROJECT: OVERVIEW

- Located 60 km NW of Albuquerque, New Mexico in the Grants Uranium District, the **largest historical uranium producer in the United States**
- Historical Resource estimate of 6.0 Mt at an **average grade of 0.09% $eU_3O_8$** using a cutoff grade of 0.03% $eU_3O_8$ for **11.4 M lbs. of $U_3O_8$**[1]
  - Not current and does not comply with NI 43-101 guidelines (see Appendix C)
- Summer 2026 Phase 1 drill holes – **100% intersected significant uranium mineralization**
  - All **intercepts located below the water table**
- Option agreement provides North Shore the **right to earn up to an 87.5% interest in the project** over a 5-year term (see Appendix B)
- Substantial **historical dataset acquired**
- Preliminary review of historical data suggests the **potential for In-Situ Recovery ("ISR") mining**, the lowest cost method of mining uranium

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Source: 1) 2011 Aus-American Technical Report (link)




Roca Honda (Energy Fuels), Marquez-Juan Tafoya (Anfield Energy) and Cebolleta (Premier American Uranium) are advanced exploration/development uranium projects located in New Mexico, USA

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*Source: North Shore's September 2026 presentation, slide 6. The historical estimate and neighboring projects shown here are not evidence of current resources or comparable economics at Rio Puerco. [7]*

A JORC 2004-compliant inferred resource estimate of 6.0 million tonnes at 0.09% $eU_3O_8$, using a 0.03% cutoff, containing 11.4 million pounds of $U_3O_8$ was reported by Monaro Mining NL in 2009[1] and was the subject of a technical report by Australian-American Mining Corporation in 2011[2]. North Shore states that it is not current, does not comply with NI 43-101, should not be relied upon as a current mineral resource or reserve and a qualified person has not done sufficient work on the company's behalf to classify it as a current mineral resource or mineral reserve. Phase 1 has not changed that status. [6] [7]

What has changed is the available evidence. North Shore now has fresh downhole measurements at 13 historical locations, alongside its review of old maps, logs, and technical reports. The company's Qualified Person reviewed the Phase 1 gamma data and grade estimates. Further verification, geological interpretation, and resource modelling are still required. [6]

A future current resource estimate would provide more useful information than the historical headline alone: tonnage, grade, resource categories, modelling assumptions, and a defined basis for considering reasonable prospects for eventual economic extraction. It could also differ materially from the historical estimate. [6] [7]

For that reason, we do not value North Shore by multiplying 11.4 million historical pounds by a uranium price. Such a calculation would ignore the fact that the estimate is not current, recoverability parameters, ownership, capital costs, operating costs, time, and permitting. Historical contained metal is not revenue, cash flow, or a project valuation metric.

[1] Monaro Mining NL, 2009, 250% increase in uranium resource inventory at Rio Puerco deposit, New Mexico USA — ASX news release
[2] Boyer, D. and Ostensoe, E., 2011, NI 43-101 technical report, Rio Puerco deposit, Sandoval County, New Mexico, USA — commissioned by Australian-American Mining Corporation Ltd.

# Why the Water Table Matters—and What Still Needs to Be Proven

All 21 reported uranium intercepts were below the water table. North Shore described that as favourable for evaluating potential for in-situ recovery mining, or ISR. It also cited the combination of grade and thickness as encouraging for further assessment. These observations make the next technical work more relevant; they do not establish a mining method. [6] [7]

ISR seeks to recover uranium from suitable underground host rock by circulating a recovery solution through wells and processing the uranium-bearing fluid at surface. For Rio Puerco, the key question is whether the mineralized sandstone can support an effective, controllable recovery system—not simply whether uranium and groundwater occur together.

The company's presentation frames ISR as a possibility requiring further evaluation. The work still needs to address hydrogeology, representative uranium recovery, engineering, environmental requirements, and permitting. Being below the water table is one favourable screening condition, not proof that the rock has adequate permeability or that solutions could be contained and groundwater restored. [6] [7]

## Equivalent Uranium Grades Are Not Chemical Assays

The "e" in $eU_3O_8$ means equivalent uranium. North Shore estimated grades using calibrated natural-gamma measurements from downhole logging. The estimates apply correction and calibration factors, including a disequilibrium assumption informed by the company's review of historical work. [6]

The September release says the reported grades have not been verified by chemical assays and actual uranium grades may vary. We therefore retain the $eU_3O_8$ notation throughout this update. [6]

## Exploration Permission Is Not Production Approval

North Shore received the relevant exploration approvals before drilling began in June. Those approvals enabled the announced exploration program. They are not approval to conduct larger exploration programs or construct and operate a commercial uranium recovery project. A future development proposal would require its own technical, regulatory, and funding work. [17] [20]

For investors, the distinction is important. The current evidence can support further evaluation and improve geological confidence. It cannot yet support a credible claim about commercial recovery, annual uranium production, construction capital, or a mine-start date.

***Our view: The water-table result is encouraging, but the value of a potential ISR pathway will depend on recovery and hydrogeological evidence—not on the water-table observation alone.***

# Phase 2 Is the Next Test of the Rio Puerco Thesis

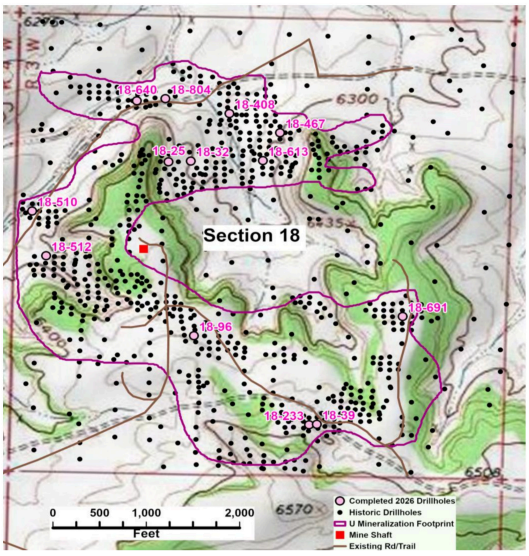
North Shore's next stated step is Phase 2 drilling which is currently being planned. The September presentation describes permits for up to 13 additional holes, continuing the strategy of twinning selected Kerr-McGee sites. The original permitted program covered up to 26 holes overall. [5] [7]

## RIO PUERCO: PHASE 1 DRILL PROGRAM

- North Shore completed Phase 1 of its inaugural drill program at Rio Puerco in Summer of 2026, drilling 13 mud rotary holes totaling 9,274 ft (2,828 m)
- **Reclamation has been completed** at all sites



Photo of drill hole RP-26-18-39 reclaimed




Purple outline is the approximate footprint of uranium mineralization including the Historical Resource, with Phase 1 drill holes (pink) and Kerr-McGee drill holes (black)

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*Source: September presentation, slide 9. This depicts completed Phase 1 sites and an approximate mineralization footprint including the historical estimate; it is not a current resource boundary. [7]*

No definitive Phase 2 start date has been publicly confirmed in the company news reviewed. The latest release was October 15 and focused on an option extension for North Shore's Falcon property in Saskatchewan. The report therefore treats timing as company guidance, not a completed or demonstrably active program. [8] [19]

A successful next phase would need to add useful validation information rather than merely repeat the first headline. Agreement between new drilling and historical logs, appropriate grade verification, and geological consistency would help determine how much of the older dataset can support modern modelling. Weak or inconsistent results would be equally important. [6] [7]

The sequence is drilling, data validation, geological and resource models, and potentially a current mineral resource estimate. North Shore has not established a guaranteed date or guaranteed outcome for that estimate in the reviewed disclosures. [6] [7]

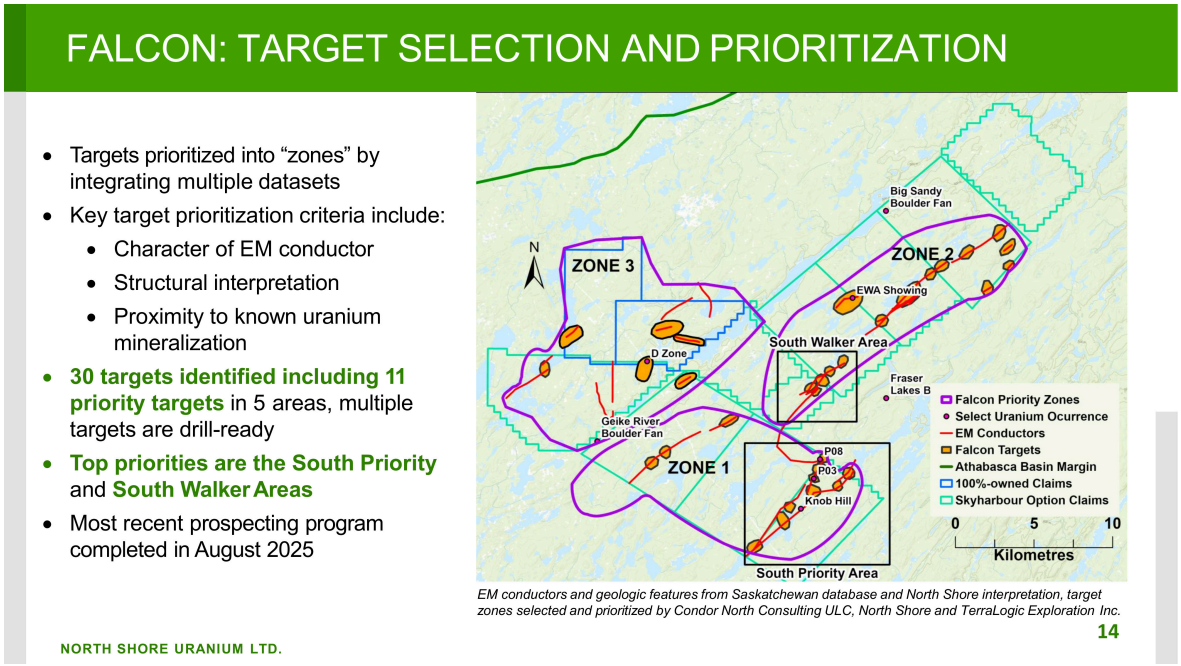
## Rio Puerco Earn-In Terms

The staged ownership arrangement also matters. North Shore holds an option to earn up to 87.5% of Rio Puerco, not a disclosed current 87.5% interest. The next stated milestone would allow the company to earn 40% by February 27, 2027 through C$750,000 of exploration expenditures and a C$250,000 cash-or-share payment. Actual milestone satisfaction must be confirmed, not assumed from the drilling headline. [9] [14]

Rio Puerco's later milestones require additional exploration and cash-or-share payments to earn higher interests. Conditional resource-based payments and a retained partner interest can also affect the ultimate economics. These commitments are not a construction budget, and an option to earn a project interest is not current full ownership. [9] [14]

# More Time at Falcon Preserves a Second Exploration Opportunity

The October 15 update extends Falcon's option term from four to five years. The company says the extra time allows it to optimize work in Saskatchewan while continuing to advance Rio Puerco. This is a scheduling and property-agreement development, not a new Falcon resource or drilling result. [8]




*Source: September presentation, slide 14. These are exploration targets and interpretations, not mineral resources. The October amendment is described in the text, not in this pre-amendment illustration. [7] [8]*

The release describes a right to earn 100% in ten optioned claims totaling 36,789 hectares. Two other Falcon claims are already wholly owned. Thirty targets across three priority zones give the company an exploration pipeline, but target counts do not establish the size or probability of a discovery. [8]

| Amended Falcon terms | Stated amount | Timing |
|---|---|---|
| **Next cash-or-share payment** | C$100,000 | By December 15, 2026 |
| **2027 payments and exploration** | C$150,000 cash; C$250,000 cash/shares; C$975,000 exploration | By October 31, 2027 |
| **2028 payments and exploration** | C$225,000 cash; C$525,000 cash/shares; C$975,000 exploration | By October 31, 2028 |

*The release lists C$1.1 million of exploration expenditures as completed in the 2026 schedule. Payments may require cash or new shares according to their terms. [8]*

West Bear supplies additional Canadian exposure through a 75% interest. North Shore did not exercise its opportunity to buy the remaining 25% in early 2026. That is ownership context, not a new post-July catalyst. [9] [15]

# The Next Catalysts Must Turn the Macro Into Company Progress

A supportive nuclear backdrop explains why U.S. and Canadian uranium exploration deserves attention. North Shore's next milestones will determine whether its own projects can advance within that environment. Policy ambitions do not change a historical estimate into a current resource, fund the treasury, or establish commercial recovery.

For North Shore, the immediate drivers remain company-specific: whether the next drilling happens, how well results support the historical dataset, whether a current resource can be established, and how the company finances its commitments.

## The Next Catalysts—and What They Need to Demonstrate

| Catalyst | Stated or expected window | Evidence that would matter |
|---|---|---|
| **Phase 2 launch and results** | No definitive start publicly confirmed at cutoff | Actual scope, completion, and results—not timing guidance alone |
| **Geological and resource modelling** | After combined drilling and validation; no guaranteed publication date | Data reliability, model assumptions, tonnage, grade, and categories |
| **ISR evaluation** | Further technical work; no commercial timeline established | Recovery, hydrogeology, engineering, and regulatory progress |
| **Falcon amended terms** | December 15 payment; later 2027–28 milestones | Milestone satisfaction, actual cash/share choices, potential announcement of a future work program(s) |
| **Next financial disclosures** | Next filed period; release date not asserted | Current cash, funding needs, share-count reconciliation, and cash use |

*Sources: company presentation, releases, and financial disclosures. [7] [8] [9] [10]*

The July 22 DTCC eligibility announcement improved access to U.S. electronic clearing and settlement. This is a market-access development, not financing, a mineral-resource increase, or proof of technical success. [16]

# What Must Go Right From Here

The favourable path is clear: Phase 2 adds consistent, better-verified information; the combined dataset supports a current resource; recovery and hydrogeological work establish a credible processing pathway; and financing supports progress on acceptable terms. That would materially improve how Rio Puerco can be evaluated. It would not, by itself, guarantee a viable mine or a higher share price. [6] [7] [9]

The intermediate path is slower. Mineralization continues to be confirmed, but additional drilling, grade verification, or modelling is needed before a current resource can be disclosed. In that case, the value proposition remains exploration-led and financing risk continues to matter.

The adverse path is equally important. New results may not reconcile well with historical data. A resource could be smaller, lower grade, or less confidently classified than hoped. ISR evaluation could reveal technical or environmental difficulties. Funding shortfalls, dilution, or failure to meet option milestones could reduce what shareholders ultimately retain. [7] [9] [10] [14]

These are qualitative scenarios, not price targets or assigned probabilities. We have not applied an unsupported per-pound valuation or assumed that a modern resource must reproduce the historical 11.4-million-pound estimate.

# The Resource Vault View

Our original thesis was that North Shore had an unusually substantial historical starting point for a small exploration company—and that modern work could determine whether it deserved greater weight. Phase 1 is a constructive first step in that process. It confirmed uranium mineralization at every historical site tested and provided reported grade-and-thickness observations from the relevant sandstone units. [2] [6]

The October Falcon extension preserves another exploration opportunity, but Rio Puerco remains the focus of this update. The strongest potential next development is not another repetition of the historical headline; it is evidence that allows the asset to be evaluated on current, better-defined technical information. [7] [8]

We therefore view North Shore as an exploration-stage company with stronger evidence than at initiation—not as a proven uranium producer or a company with established project economics. The next drilling, a possible current resource, and the funding required to reach those milestones will determine how much stronger the case becomes.

***Our updated conclusion: North Shore has moved its Rio Puerco story forward with real first-phase drilling results. The opportunity is now more tangible—but resource verification, recovery evidence, and financing must carry it through the next stage.***

Sources reviewed through October 27, 2026, except market data, which is as of November 6. Historical market and financial references retain their original dates. Official figures are reproduced from the September presentation. References below link to the source documents.

# References

[1] Resource Vault initiation publication — July 10, 2026
[2] Original North Shore Uranium coverage report
[3] Resource Vault management interview — August 25, 2026
[4] Resource Vault Phase 1 follow-up — September 3, 2026
[5] Issuer Phase 1 completion — August 13, 2026
[6] Issuer Phase 1 drill results — September 3, 2026
[7] North Shore September 2026 presentation
[8] Falcon option extension — October 15, 2026
[9] June 30, 2026 interim financial statements
[10] Q2 2026 management discussion and analysis
[11] Q1 2026 management discussion and analysis
[12] Stock Analysis NSU historical market data — November 6, 2026 TSXV close in CAD; S&P Global Market Intelligence
[13] OTC Markets NSURF historical delayed trade data — November 6, 2026, USD
[14] Rio Puerco option agreement — August 2025
[15] West Bear property and 75% interest
[16] DTCC eligibility announcement — July 22, 2026
[17] Exploration permits and ECP engagement — May 26, 2026
[18] EIA U.S. uranium production and sourcing — August 28, 2026
[19] Official North Shore news archive reviewed October 27
[20] Rio Puerco drilling commencement — June 4, 2026
[21] White House nuclear-capacity and NRC reform order — May 2025
[22] White House nuclear industrial-base order — May 2025
[23] DOE nuclear implementation and enrichment awards fact sheet
[24] Declaration to Triple Nuclear Energy — October 2026 roster
[25] IAEA reactor operating and construction status — October 27
[26] China statement on nuclear energy — May 2025
[27] IEA Energy and AI electricity-demand scenario — April 2025
[28] UK Sizewell C final investment decision — July 2025
[29] UK government Sizewell C project capacity — July 2025
[30] Monaro Mining NL, 2009, 250% increase in uranium resource inventory at Rio Puerco deposit, New Mexico USA — ASX news release
[31] Boyer, D. and Ostensoe, E., 2011, NI 43-101 technical report, Rio Puerco deposit, Sandoval County, New Mexico, USA — commissioned by Australian-American Mining Corporation Ltd.

# Qualified Person and Technical Information

The scientific and technical information in this report has been reviewed and approved by Brooke Clements, MSc, P.Geol., President and CEO of North Shore and a "qualified person" as defined in National Instrument 43-101. Mr. Clements is not independent of North Shore. This update relies on the Company's published disclosures. [6] [8]

Mr. Clements has reviewed the Company's available historical records and technical materials relating to the Rio Puerco property for reasonableness and internal consistency. The Historical Resource estimate referred to in this document has not been verified as a current mineral resource or mineral reserve. The verification process is limited by the age and nature of the historical data and the absence of sufficient modern confirmatory work. Additional drilling, sampling, validation of historical information and geological modelling will be required before the historical estimate can be verified or upgraded as a current mineral resource or mineral reserve.

## Historical Estimate and Reported Grades

The 11.4-million-pound $U_3O_8$ Rio Puerco estimate is historical, not current, and not NI 43-101 compliant. A Qualified Person has not done sufficient work on North Shore's behalf to classify it as a current mineral resource or reserve. North Shore is not treating it as current, and it should not be relied upon. Historical figures, old mine development, and neighbouring projects do not establish economic viability at Rio Puerco. [6] [7]

The reported 2026 grades are equivalent uranium grades derived from the interpretation of downhole gamma logging that have not been verified by chemical assays. Actual grades may vary. Reported intervals are assumed to approximate true widths under the company's interpretation of horizontal sandstone horizons. All-hole confirmation applies to selected historical twin sites, not an unbiased deposit-wide exploration sample. [6]

No current resource, production date, commercial recovery rate, project NPV, IRR, payback period, or target share price is established in this report.

# Forward-Looking Statements

This document contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding: the Company's planned exploration activities at the Rio Puerco property, including the planning, timing and scope of Phase 2 drilling; the evaluation and potential verification or upgrading of the historical estimate; the potential preparation of a current mineral resource estimate in accordance with National Instrument 43-101; the interpretation of historical data and equivalent uranium grades; the potential suitability of the Rio Puerco property for in-situ recovery; the Company's ability to satisfy the option requirements for the Rio Puerco and Falcon properties and earn interests in those properties; planned exploration at the Falcon property; the Company's funding requirements; the potential for additional mineralization; and broader industry trends and government policy relating to uranium demand and nuclear energy development.

Forward-looking information is based on a number of assumptions, including, but not limited to: the availability of financing on reasonable terms; the ability to obtain required permits and approvals; the ability to satisfy the option payment and expenditure requirements for the Rio Puerco and Falcon properties; the accuracy and reliability of historical data; the adequacy of current exploration plans; and general economic and market conditions, including uranium prices and demand.

Forward-looking information is subject to a variety of known and unknown risks and uncertainties, including, but not limited to: the risk that planned exploration programs may not be completed as currently contemplated; the risk that exploration results will not confirm historical data or support the preparation of a current mineral resource estimate; the risk that equivalent uranium grades will not be confirmed by chemical assays; the risk that additional mineralization will not be identified; the risk that in-situ recovery may not be technically, environmentally or economically feasible at Rio Puerco; risks relating to permitting and regulatory approvals; the risk that financing may not be available on acceptable terms or at all, and potential dilution to shareholders; the risk that option payment or expenditure requirements for the Rio Puerco or Falcon properties are not satisfied; fluctuation in commodity prices; changes in government policy regarding nuclear energy; and general economic, market and industry conditions.

There can be no assurance that forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated. Accordingly, readers should not place undue reliance on forward-looking information.

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