Union Power Metals

CORPORATE PRESENTATION · MAY 2026

Manganese *made* in Europe.

Battery and industrial materials, mined and made in Europe — developing the continent's largest manganese resource package in central Slovakia.

24.3 *Mt*
COMBINED HISTORIC RESOURCE

2 *deposits*
SLOVAKIA · NI 43-101 PROGRAM

300 *km*
TO EU BATTERY HUBS

DISCLAIMER

Forward-*looking* statements.

⚠ Read carefully. This presentation contains forward-looking information under applicable Canadian securities legislation.

This presentation contains or incorporates by reference "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's strategy, future plans, objectives or goals, including exploration plans at its mineral properties, planned or anticipated capital raises, planned or anticipated budgets, and the potential for future estimated mineral resources. The Company cautions readers that forward-looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of the Company included in this presentation.

Forward-looking statements are characterized, but not limited to, words such as **"believes," "anticipates," "expects," "estimates," "may," "could," "would," "will,"** or **"plan."** These statements are based on information currently available to the Company, and the Company provides no assurance that actual results will meet management's expectations. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature, they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, metallurgical testing, project development, reclamation, and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as, but are not limited to: failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental, or other project approvals; political risks; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets, inflation, changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this corporate presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this corporate presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all.

The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, other than as required by law. **Lorne Warner, Director and P.Geo for Nuclear Vision Corporation, has reviewed and approved the content of this presentation.**

DISCLAIMER

Historical *estimate* disclosure.

Michalova
ŠGÚDŠ · 1993 · GKZ
A+B+C1+C2
10.4 Mt @ 9.49% Mn

Švabovce
ŠGÚDŠ · 2000 · GKZ
A+B+C1+C2
13.9 Mt @ 14.47% Mn

⚠ A qualified person has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves; the Company is not treating them as such.

SOURCE & CLASSIFICATION

The historical estimate for the **Michalova Project** was published by Slovak State Geological Institute (ŠGÚDŠ) as part of the State Balance of Mineral Reserves in 1993 under the Slovak GKZ system. The historical estimate is reported as 10.4 Mt at 9.49% Mn and was classified under the GKZ "alphabetical" system (A+B+C1+C2), which differs from CIM categories as defined under NI 43-101.

The historical estimate for the **Švabovce Project** was published by ŠGÚDŠ as part of the State Balance of Mineral Reserves in 2000 under the Slovak GKZ system. The historical estimate is reported as 13.9 Mt at 14.47% Mn and was classified under the GKZ "alphabetical" system (A+B+C1+C2). While GKZ categories are sometimes compared conceptually with CIM categories, such comparisons are approximations only and are not considered equivalent.

RELEVANCE & RELIABILITY

The foreign historical estimate is considered relevant as it was reportedly derived from historical drilling and underground sampling. However, the historical estimate has limited reliability as the Company does not currently have access to supporting information including drill core and/or core photographs; detailed sampling, sample preparation, and analytical methodology; quality assurance/quality control (QA/QC) data; core recovery information; downhole surveys or collar survey data; or sample security information.

METHODOLOGY & ASSUMPTIONS

The historical estimate was reportedly estimated using the polygonal method assuming an underground mining scenario and prevailing metal prices at the time. Key assumptions and parameters (including cut-off grade, bulk density, grade capping, interpolation parameters, and QA/QC procedures) are not available to the Company at this time. The Company is not aware of any more recent mineral resource estimates for the Project prepared in accordance with NI 43-101.

PATH TO VERIFICATION

To verify the historical estimate as current mineral resources in accordance with NI 43-101, the Company intends to complete verification work, including a site visit and data validation, and may undertake additional confirmation programs and modern QA/QC procedures to support an NI 43-101 compliant mineral resource estimate, if warranted.

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

WHY NOW

Investment *highlights.*

A near-term drill story sitting on top of one of the EU's largest manganese resource packages — at the moment Europe scrambles for battery-metal independence.

07 REASONS TO LOOK

01 One of the largest manganese resource packages in the EU

24.3 Mt of historic resource across two Slovakia projects — Michalova (10.4 Mt) and Švabovce (13.9 Mt).

02 Manganese is the new battery metal — and Europe doesn't make any

The newest EV battery chemistry (LMFP) is **60–80% manganese**. Europe imports 100% today, mostly through China. EU regulators have designated manganese a strategic raw material.

03 In Europe's EV manufacturing belt — with a fast-track regulatory pathway

VW Bratislava and Volvo Cars Košice both build EVs within **90–130 km**. Closest EU manganese peer is 850 km away. CRMA Strategic Project status grants 27-month accelerated permitting and EIB financing access.

04 Drilling starts at Michalova, June 2026

First program tests an under-appreciated quirk in 1950s-era data: historic samples may have understated the true grade by ~50%. If confirmed, grade resets from **9.5% to ~14% Mn** — a major upgrade with no new ore needed.

05 Exceptional depth of operational experience

Team has built and developed major commodity projects across multiple continents — from greenfield discovery through bankable feasibility, mine restart at production scale, to global operations at billion-dollar scale.

06 Eric Sprott led our January 2026 financing

Sprott now holds **~18% fully diluted** — the most-recognized validation signal in junior resource equities. **C$6.0M** closed at C$0.25 per unit.

07 Uranium optionality in Botswana

UA92 sits in the same Botswana uranium basin as Lotus Resources' **113.7 Mlb Letlhakane** deposit, with three legacy drill holes confirming the target is present on our ground. **First drill hole September 2026** — three months after Michalova.

SECTION 01 · THE CORE ASSET

Manganese — the core asset.

European battery-metal supply, on Europe's doorstep — two past-producing Slovak districts staged for re-entry.

WHY SLOVAKIA MATTERS

In the heart of Europe's *EV manufacturing* belt.

A potential central refinery in the Košice region would sit inside the densest EV manufacturing cluster in the EU — and 850 km from the next closest EU manganese peer.

EV CLUSTER DENSITY

#1 *in EU per capita*

The world's densest EV manufacturing cluster

VW Bratislava, Stellantis Trnava, Kia Žilina, Jaguar Land Rover Nitra, Audi Győr, Mercedes Kecskemét. Slovakia builds **more cars per person** than anywhere else.

ANCHOR CUSTOMER

90 *km*

Volvo Cars Košice EV plant — production from 2026–27

90 km from Švabovce. **130 km** from Michalová. CATL Debrecen + BMW Debrecen and Gotion-InoBat Šurany add a battery-cell ring within **~135–310 km**.

CLOSEST EU PEER

850 *km away*

No competing supply inside the cluster

The next closest EU manganese project (Euro Manganese · Chvaletice tailings) is **~850 km by road** from the Slovak EV cluster. UPPR is the only Mn supply embedded in this customer base.

EU CRITICAL RAW MATERIALS ACT

10/40/25 *% by 2030*

Binding domestic supply targets

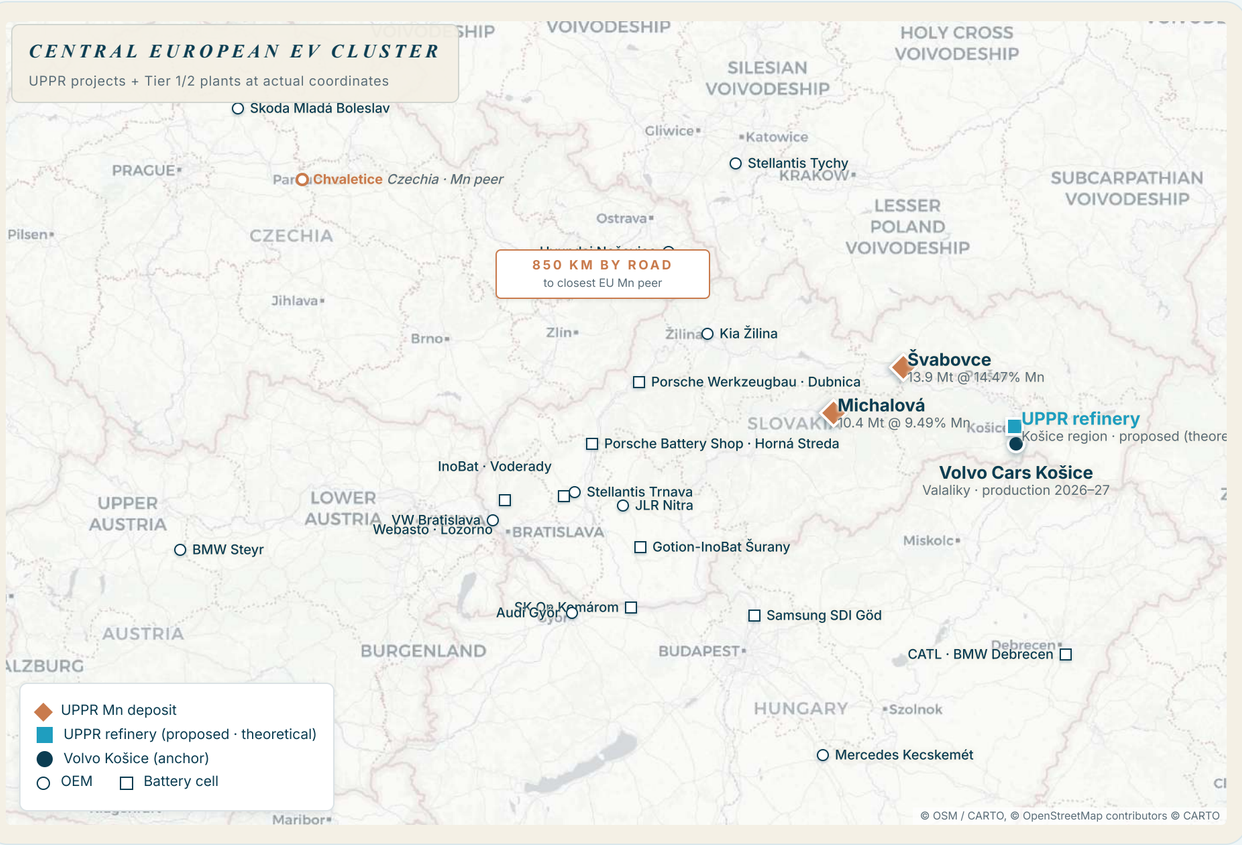
10% domestic mining, **40%** processing, **25%** recycling. 65% cap from any one non-EU country — a direct response to China's manganese refining dominance.

GRID CARBON INTENSITY

90 *g CO₂/kWh*

Lowest-carbon manganese route possible

Slovak grid is **55% nuclear**. **90** g vs. EU avg **230**, China **580**. Battery makers facing Scope-3 mandates will pay a premium for low-carbon manganese.



TWO ASSETS, ONE APPLICATION

Our Slovakia *portfolio.*

A shallow open-pit candidate paired with a higher-grade past producer — both intended to feed a single central refinery, with the Košice region under evaluation as a candidate location.

Michalova

CENTRAL SLOVAKIA
BREZNO DISTRICT

10.4 *Mt*
HISTORIC RESOURCE

9.49 *% Mn*
REPORTED GRADE

- **10.4 Mt** of historic resource at **9.49% manganese**
- **Shallow ore body** — open-pit potential at modern strip ratios
- Waste dump samples return **>30% Mn** — confirming high-grade material ahead of the first drilling program
- Only a small fraction of the geological structure has been drilled
- **Drilling starts June 2026**

Švabovce

EASTERN SLOVAKIA
POPRAD DISTRICT

13.9 *Mt*
REMAINING RESOURCE

14.47 *% Mn*
HIGHER GRADE

- **13.9 Mt** remain at **14.47% Mn** — higher grade, larger tonnage — as state-classified **Z-3 reserves** under the 1993–94 ministerial reassessment
- **Past producer:** ~5 Mt mined 1914–1971, almost entirely from the Švábovce subdeposit at the eastern outcrop
- **72%** of remaining tonnage (**9.96 Mt**) sits in the Hôrka–Levočské pohorie subdeposit — discovered after the mine closed in 1971 and never mined or systematically drill-tested
- Mine closed because of **cheaper imports** — not because the ore body was exhausted
- Continuous main seam tracked along **~12 km of strike**; existing underground workings preserved — re-entry is a real development option

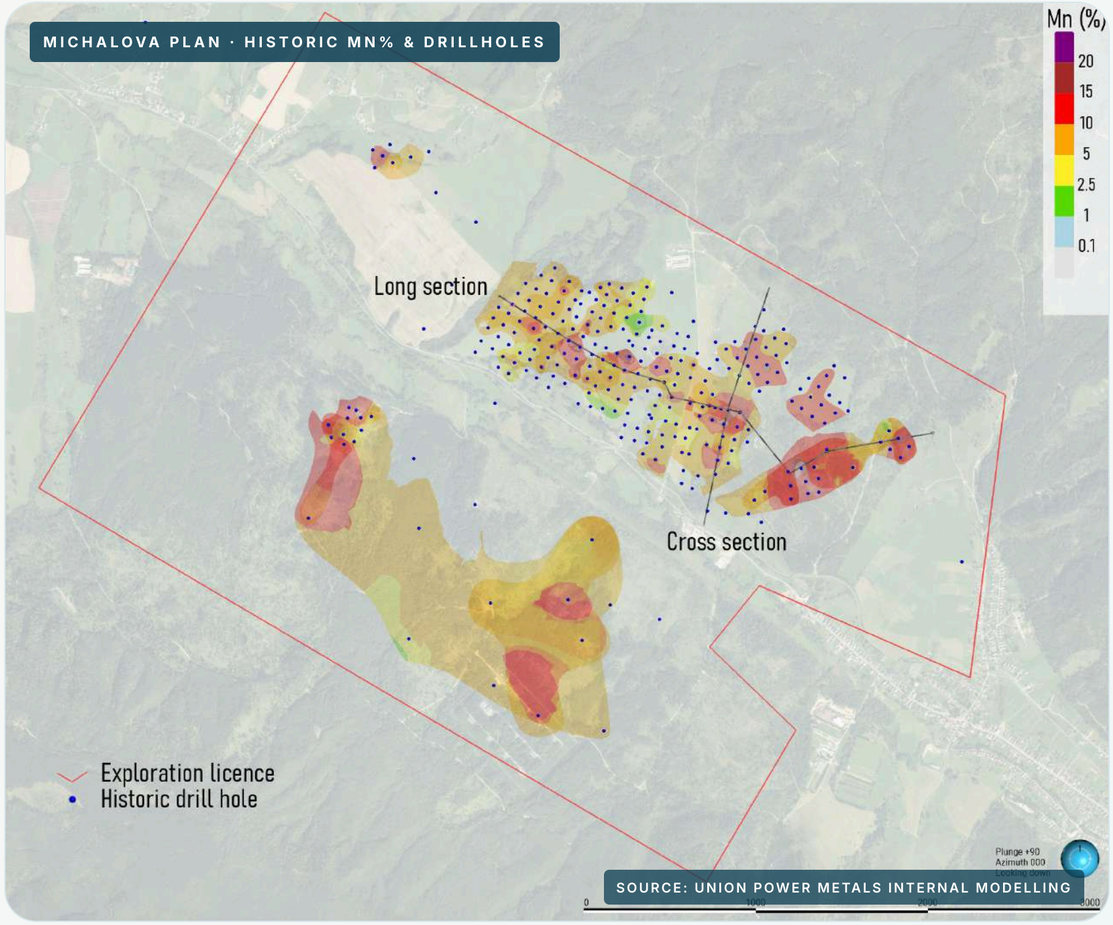
24.3 *Mt combined*
HISTORIC RESOURCE
ACROSS BOTH PROJECTS

One of the **largest manganese resource packages in the EU**. Both deposits intended to feed **a single central refinery**, with the Košice region under evaluation as a candidate location. Joint EU CRMA Strategic Project application planned.

MICHALOVA · SLOVAKIA

10.4 Mt of historic *manganese* — and the grade is most likely understated.

Shallow ore body with open-pit potential. Defined Michalova 1, 2, 3 resource blocks within an exploration licence covering a much wider prospective trace.



WHAT WE HAVE

- **Historical resource:** 10.4 Mt at 9.49% manganese (ŠGÚDŠ, 1955 and 1993–94)
- **Shallow ore body:** main mineralized layers at 49–77 m depth, gentle dip — open-pit at modern strip ratios
- **Two ore types stacked:** a near-surface oxidized horizon over a deeper carbonate body which holds the bulk of the historic tonnage. The oxide horizon has not been systematically sampled in place — surface readings to date come from historic waste-dump material and are not considered representative
- **Wider prospective trace:** the manganese-bearing rock unit can be traced for several kilometres along strike beyond the defined resource blocks, within the exploration licence

FIRST-PROGRAM PRIORITIES *Stage 1*

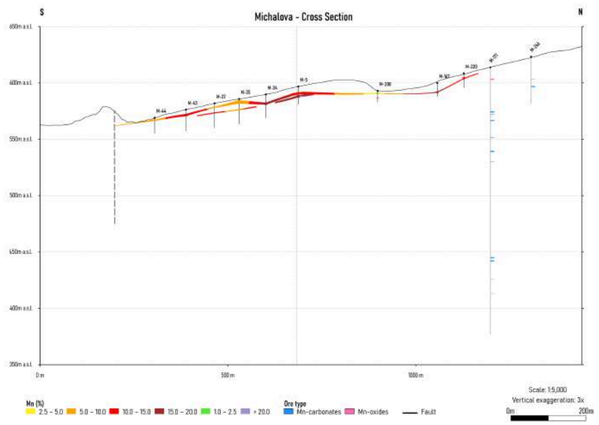
- **Twin-hole drilling** on selected historical drillholes at both deposits — modern QA/QC and accredited laboratory assay — to verify the historical grade record and test the deeper Mn-carbonate package documented in a key historical Michalova hole
- Obtain modern core for **metallurgical testwork** and begin bench-scale **hydrometallurgical work** on representative material from both deposits — building the front end of the process flowsheet
- Begin **internal economic scoping** on the integrated configuration
- **Stage 1 deliverable:** an **NI 43-101-compliant Inferred Mineral Resource estimate** — converting the historical Czechoslovak and Slovak resource categories into a modern public-disclosure-compliant figure under the Canadian reporting standard that applies to Union Power Metals

MICHALOVA UPSIDE

Four ways this could be *bigger* than the books show.

Each reason is a separate question that drilling answers. Stage 1 of the program is built around them.

CROSS-SECTION · PAIRED WITH REASON 01



M-171 · DEEPER MN-CARBONATE PACKAGE · 168–200 M

01

A deeper carbonate package the historic estimate never counted

Modern review of the original drill database identified **multiple manganese-bearing carbonate intervals between roughly 168 m and 200 m** depth in hole **M-171**, with a further carbonate interbed near 187 m in hole MS-2. None were chemically analyzed in the 1950s. None sit inside the historic 10.4 Mt estimate. The prospective vertical envelope therefore extends well below the booked 130 m base — a separate tonnage upside lever, independent of grade.

02

The reported grade may understate the true grade

A 1950s sampling report flagged a discrepancy between two different sample types from the same ore body — the underground channel samples ran materially higher than the drill-core samples that anchor the historic 9.49% Mn estimate. The correction was never applied. **Twin-hole drilling with modern QA/QC and accredited assay** is designed to test exactly this: if confirmed, the grade resets meaningfully higher at the same tonnage.

03

The deposit can be open-pit mined, not underground only

The historic 1993 re-assessment recommended underground mining based on 1990s economics. The main ore is shallow (**49–77 m**), gently dipping, structurally simple — easily mineable from surface at modern strip ratios. Open-pit changes everything: **lower up-front capital, faster ramp, easier dilution control**.

04

The mineralized unit extends along strike beyond the defined resource

The manganese-bearing rock unit traces along the southern rim of the basin **well beyond the 1–2 km** defined by the historic resource. Lateral extensions sit outside the current licence boundary today and are a longer-dated lever — the immediate program is focused on the deeper carbonates and grade verification within the existing footprint.

ŠVABOVCE · SLOVAKIA

13.9 Mt remain at *14.47%* manganese — most of it never mined or systematically drilled.

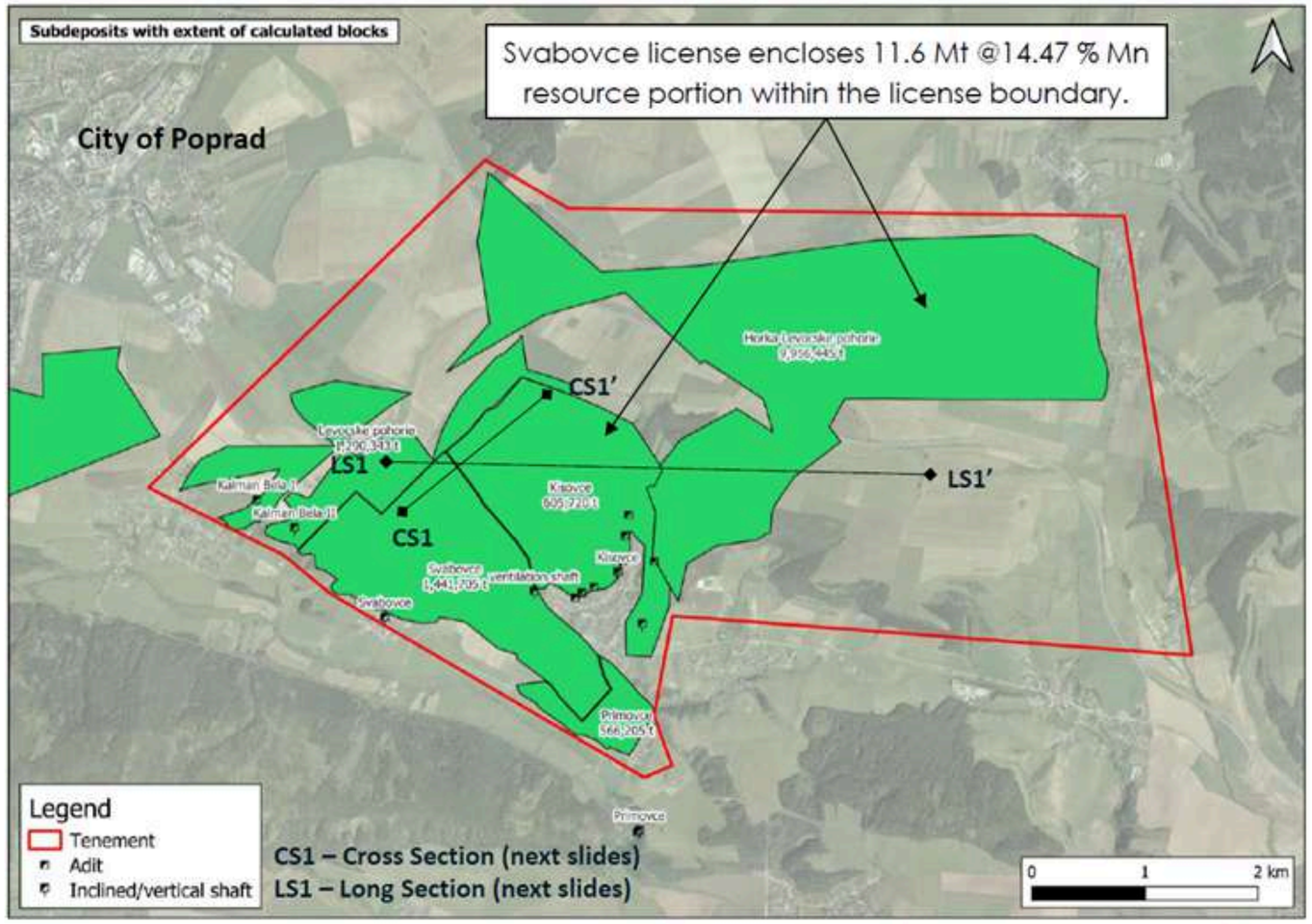
114 years of operating history (1857–1971) confirms the ore can be extracted at scale. The mine closed on import economics — not exhaustion or technical failure. Pre-mining deposit was ~19 Mt; ~5 Mt was extracted, almost entirely from one of five subdeposits.

WHAT WE HAVE

- **13.9 Mt @ 14.47% Mn** — historical Z-3 reserves (ŠGÚDŠ 1993–94, 2000), *remaining* after a century of mining
- **72% sits in Hôrka–Levočské pohorie** (9.96 Mt) — discovered after mine closure in 1971, never mined or systematically drilled
- **12 km strike, single continuous layer** — far simpler geometry than Michalova; easier to define under modern reporting standards
- **Mine voids preserved** — existing underground workings allow re-entry, reducing geotechnical risk vs. greenfield build

FIRST-PROGRAM PRIORITIES

- **Twin holes** against the highest-confidence ŽELBA-classified portion to validate historic grade
- **Re-open and re-log** preserved underground workings where safe; collect bulk samples for met confirmation
- Establish **hydrogeological baseline** for the local Spišská Teplica spa-water protection zone

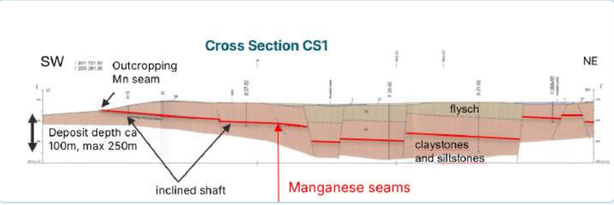


Švabovce tenement · license encloses **11.6 Mt @ 14.47% Mn** within the boundary, across five subdeposits (Hôrka–Levočské pohorie, Kisovce, Levočské pohorie, Švábovce, Prímovce). CS1 + LS1 section markers reference the cross-section and long-section on the next slide.

FIVE REASONS

An ore body already mined, characterized, and *metallurgically* tested at pilot scale.

Three Czechoslovak research institutes tested every then-known processing method on Švabovce ore in 1956–57. A pilot plant in Prague produced electrolytic manganese metal directly from this feed.



Cross section CS1 · outcropping Mn seam · deposit depth ~100 m, max 250 m · inclined shafts into flysch and claystones.

01

Metallurgy already tested at pilot scale on this exact ore

Three Czechoslovak research institutes tested every then-known method in 1956–57. **Sulfuric acid, SO_2 on roasted ore, and nitric acid all returned 92–99%+ recovery** on this feed. A Prague pilot plant produced electrolytic Mn metal from Švabovce ore before 1957. The route to modern high-purity battery-grade manganese is established for this exact orebody.

02

35 km of underground workings — re-entry is real, not theoretical

~35 km of preserved underground workings with mineralization accessible by a minimum of **7 UG adits**. Cross-sections show a flat Mn seam dipping gently **10–15° NE**, vertical extent split into upper (40–80 m) and lower (80–130 m) levels. Mineralogy: rhodochrosite, pyrolusite, manganite. Existing mine voids shorten geotechnical critical path vs. greenfield underground build.

03

114 years of history — and the bulk of the deposit was never even mined

Mined continuously 1857–1971 across four government eras. ~5 Mt extracted, peaking at **260 kt/yr in 1955**, almost entirely from the Švábovce subdeposit at the eastern outcrop. **13.9 Mt remain** as state-classified Z-3 reserves; **72% (9.96 Mt)** sits in Hôrka–Levočské pohorie, discovered after the mine closed and never systematically drill-tested. Closure in 1971 was import economics — not exhaustion.

04

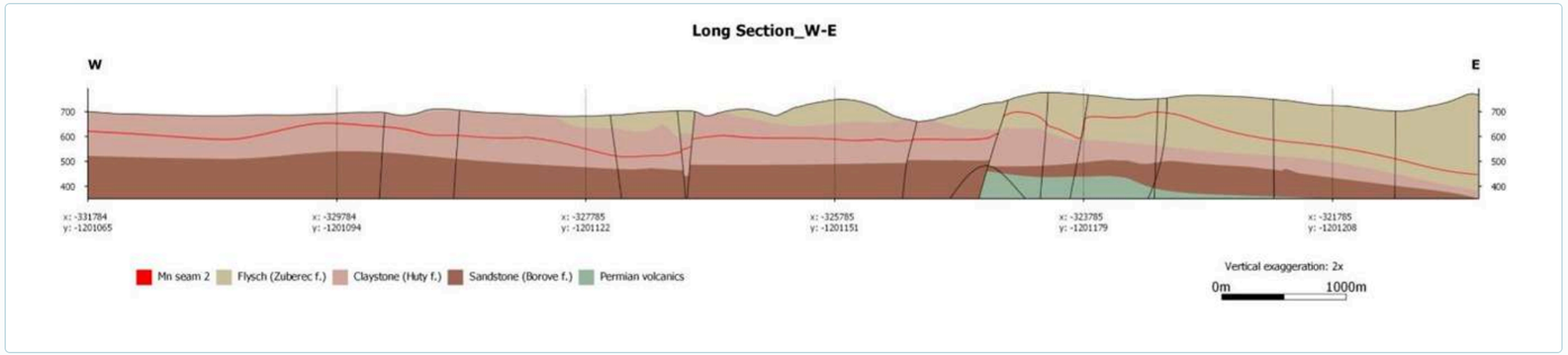
Higher grade and simpler geometry than Michalova

13.9 Mt @ 14.47% Mn vs. Michalova 10.4 Mt @ 9.49%. A single continuous main ore seam over **12 km strike**, segmented by subvertical tectonics. Average SiO_2 ~17% Si. The Hôrka subdeposit carries the highest-confidence ŽELBA classification.

05

Favorable geological setting

Mn at Švabovce comes from **three sources combined** — a richer formation environment than Michalova. Multiple basin extensions to the north and east are also prospective and largely untested.



Long section W–E · Mn seam through Flysch, Claystone, Sandstone, and Permian volcanics · vertical exaggeration 2×

1956–57 PILOT RECOVERIES · CZECHOSLOVAK RESEARCH INSTITUTES · CHEMICAL LEACH METHODS

Sulfuric acid leach	93.7%
SO_2 leach (roasted ore)	92.3%
Nitric acid (Noosen)	99.5%

WHY BOTH TOGETHER · PROPOSED PATHWAY

A potential pathway: two deposits, one central refinery, one *CRMA* Strategic Project application.

Conceptual integration thesis — not a committed development plan. Subject to drilling, metallurgy, permitting, financing, and partner outcomes. Blending Michalova's high-CaO ore with Švabovce's moderate-CaO ore could optimize acid consumption.

POTENTIAL ORE SOURCE A

Michalova

High-CaO feed · open-pit concept · ~100 kt/yr target

POTENTIAL ORE SOURCE B

Švabovce

Moderate-CaO feed · underground concept · ~100 kt/yr target

→

PROPOSED CENTRAL REFINERY

Košice region

theoretical · under evaluation

~200 kt/yr combined ore feed · candidate siting · subject to studies

↑ H_2SO_4 REAGENT — BLEND *COULD* OPTIMIZE ACID CONSUMPTION

→

TARGETED OUTPUT

60–65 kt/yr

High-purity manganese sulphate (battery grade) — *illustrative target*

- **Volvo · Košice EV**
- **VW · Bratislava**
- **CATL · Debrecen cells**

Potential offtake market — no commercial agreements in place

01

Densest EV cluster surrounds both deposits

Volvo Košice **130 km / 90 km** from Michalova / Švabovce. Closest EU peer (Czech tailings) is **850 km** away.

02

CRMA fast-track — a joint application *could* be materially stronger

An integrated extraction-plus-refining configuration is **exactly the kind of project the EU is trying to incentivize**. Application not yet filed.

03

One central refinery *could* serve both deposits

Blending high-CaO Michalova with moderate-CaO Švabovce **has the potential to optimize acid consumption**. Targeted ~60–65 kt/yr $MnSO_4$ from ~200 kt/yr ore — illustrative, subject to studies.

04

Potential for lowest-carbon supply route in the world

Slovak grid 90 g CO_2/kWh (nuclear-dominated). Estimated **0.3–0.5 t CO_2 advantage** per t $MnSO_4$ vs. China refining — based on grid intensities, not life-cycle modeling.

05

Capital-efficient bridge toward production-readiness

A proposed 24-month four-stage work program covering both deposits, indicatively budgeted at **~€7M** (range €5.1–9.2M). Indicative total to production-study completion ~€11M. Subject to financing.

PROPOSED 24-MONTH PROGRAM
4 STAGES · 3 GATES · INDICATIVE

STAGE 1	STAGE 2	STAGE 3	STAGE 4
0–6 MO	6–12 MO	12–18 MO	18–24 MO

▼ *Gate 1 · Maiden Inferred* ▼ *Gate 2 · Indicated upgrade* ▼ *Gate 3 · Production-study trigger*

~€7M
INDICATIVE TOTAL RANGE €5.1–9.2M

SECTION 02

Uranium — the optionality.

Same basin as a **113.7 million pound** *uranium deposit. A second-track resource carried alongside the manganese program.*

01 MANGANESE · SLOVAKIA Slides 5 – 12	→	02 URANIUM · BOTSWANA You are here
→		03 CAPITAL · CATALYSTS Closing

02 URANIUM · BOTSWANA

Same basin as a *113.7 Mlb* uranium deposit. Run by people who have done this before.

UA92 sits in the same Botswana uranium basin — and uses the same rock formations — as Lotus Resources' Letlhakane deposit. **First drill hole September 2026.**

01 Same basin as a 113.7 Mlb uranium deposit
UA92 sits in the same Botswana basin — and uses the same rock formations — as Lotus Resources' Letlhakane (**113.7 Mlb at 363 ppm U_3O_8**). One basin door over.

02 Four legacy holes from three operators confirm the target
De Beers (X569/H01, X240/H1) and Anglo American (ORA008) reached the Ecca uranium horizons. Kubu Energy Hole 5 hit the upper-Ecca on PL143. Target sits at **220–400 m** on PL145–146 — drillable at standard Botswana rates.

03 Run by people who built one of the world's largest uranium businesses
Our President & COO is the former CEO of **Uranium One** — built a **200 Mlb+** resource base across Kazakhstan, Africa, North America. Our VP Corp Dev led **Mkuju River** (Tanzania) from exploration through bankable feasibility.

04 First drill hole at UA92 in September 2026
Airborne geophysics in flight. EIA in progress. Targets generated by an experienced uranium geologist (formerly Peninsula Energy, same Karoo system in South Africa).

05 Botswana is Africa's #1 uranium jurisdiction — with structural tailwinds
Fraser Institute **#4 globally, #1 in Africa**. **3% royalty** (lowest in African uranium). IAEA safeguards since 2006. Term-contract U is back above **US$80/lb**; Western utilities re-contracting through 2026–28.

06 African uranium re-rates predictably — illustrative 3–15×
Pre-resource peers **C$0.30–0.70/lb** → first resource **C$1.35–4.10** → economic study **C$2.05–6.15** → feasibility **C$6.15–16.35**. Illustrative re-rate path inside an 18–30 month window from first hole.

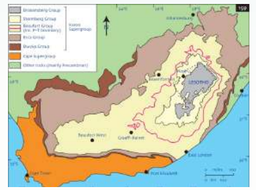
01 PEER NEXT DOOR

Lotus Resources
ASX: LOT

A$367M
MARKET CAP

113.7 Mlb
at 363 ppm U_3O_8 — Letlhakane, same basin

02 KAROO BASIN



Karoo basin
Same Ecca formations · 220–400 m drillable

03 URANIUM OPERATORS

URANIUM ONE GROUP
ROSATOM
PRES & COO · FORMER CEO

200 Mlb+
Uranium resource base built before

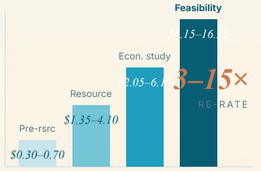
04 DRILL — SEP 2026

Sep 2026
Airborne · EIA · targets in flight

05 JURISDICTION

#1 in Africa
Fraser #4 · 3% royalty · IAEA since 2006

06 RE-RATE PATH



18–30 mo.
Window from first hole · C$/lb peers

14 UA92 · LETLHAKANE ANALOG

The rocks already told us *where to drill.*

2,141 km²
5 permits

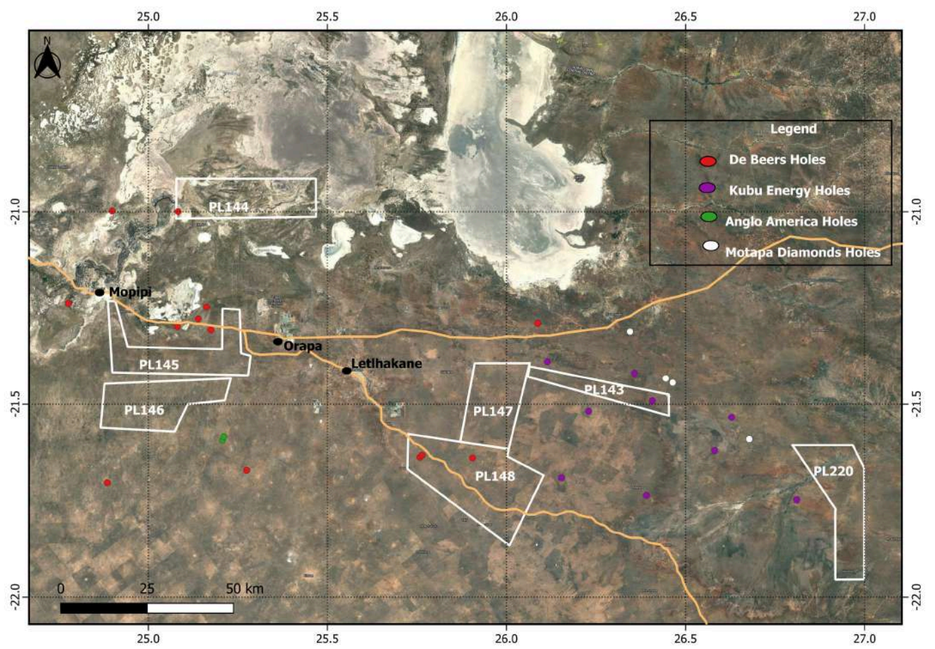
20 km
west of Letlhakane

AFRICAN URANIUM PEERS · PROJECT LOCATIONS

UA92 · LETLHAKANE BASIN + PEERS

HISTORIC DRILL HOLES · PL143–148, PL220

UA92 · LETLHAKANE BASIN



TARGET PROVEN PRESENT · UNDER OUR GROUND

- **De Beers X569 / X240** — reached Ecca uranium target horizons
- **Kubu Hole 5** — upper-Ecca coal-bearing horizon, PL143
- **Anglo ORA008** — 369 m, full Karoo sequence, PL148
- Target at **220–400 m** on priority PL145 / PL146

STRUCTURAL ADVANTAGE

ISR

IN-SITU RECOVERY

Lowest-capex uranium production method on the table.

Target sits **below an aquifer and a confining layer** — the exact configuration ISR needs. No open pit. No underground mine.

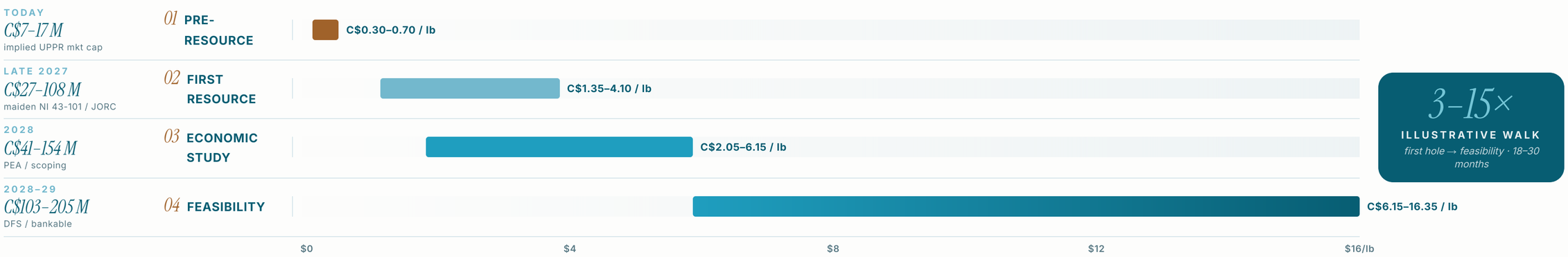
15 DRILL CATALYST · RE-RATE MATH

First hole *September 2026.* African uranium re-rates predictably.

Illustrative path: **3–15×** *re-rate inside* **18–30 months**. *Today's* **~C$23 M** *market cap is pre-resource pricing on Slovakia and uranium combined — UA92 alone walking to a maiden resource implies C$27–108 M.*

AFRICAN URANIUM RE-RATE LADDER

C$/lb U_3O_8 · pre-resource peers · implied UPPR market cap above each stage



Illustrative — based on peer re-rate ladder for African uranium juniors; not a forecast. Implied market caps assume current share count; subject to dilution.

What's coming next

NOW	**Airborne geophysics** by Endeavour Scientific in flight · **EIA** by Loci Environmental in progress · **MSA group** engaged to do ground follow up
SEP 2026	**First drill hole** at UA92
LATE 2027	Maiden **NI 43-101 / JORC Inferred** uranium resource
2028–29	Upgrade to **Indicated** · assess **in-situ recovery** feasibility

Why this re-rates

- African uranium juniors re-rate at **well-documented gates** — pre-resource, first resource, economic study, feasibility
- **Today ~C$23 M** mkt cap is pre-resource pricing on ***both*** stories combined
- **UA92 standalone walk** to first uranium resource implies C$27–108 M — covers entire current valuation
- **Slovakia first resource** (within 6 mo. of June 2026) is a ***separate*** re-rate trigger inside the same window

Potential acquirer universe

Operators currently active in the region or with publicly stated Botswana / southern-Africa interest · No discussions have taken place

LOTUS	CGN	CNNC	ORANO	DEEP YELLOW	PALADIN
Same-basin operator	**Active in southern Africa**	**Active in southern Africa**	**Botswana publicly named**	**Multi-asset platform mandate**	**Namibia-based operator**
district consolidation rationale	operating team at Swakop (Namibia)	uranium operator in the region	as priority greenfield, April 2025	A$187 M cash on hand	Botswana as logical third asset

No discussions, negotiations, or expressions of interest have taken place with any of the parties named above. These companies are identified solely on the basis of their publicly known regional presence or stated acquisition criteria.

SECTION 03

The company — the operators.

Built by operators who have **done this before** *— 200+ Mlb uranium resource bases, vertically-integrated commodity platforms, ranked critical-minerals deals.*

01 MANGANESE · SLOVAKIA
Slides 5 – 12

→

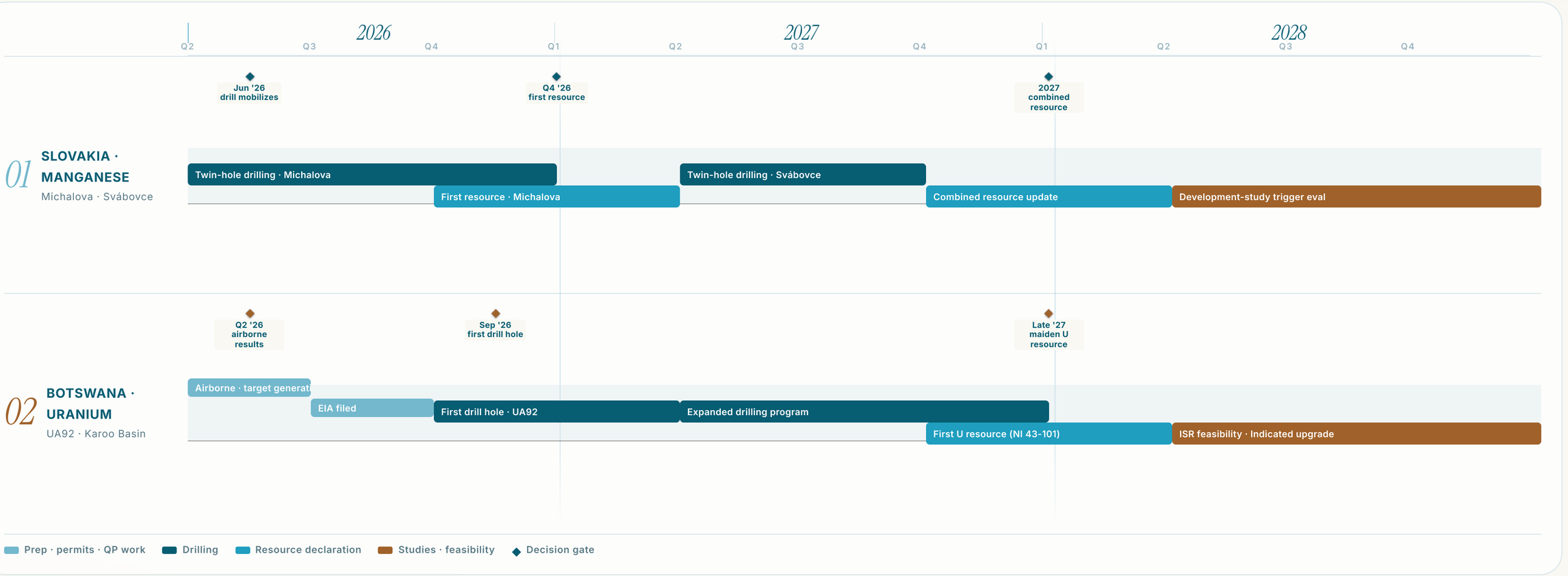
02 URANIUM · BOTSWANA
Slides 13 – 16

→

03 CAPITAL · CATALYSTS
You are here

17 CATALYST CALENDAR · 2026 → 2028

Continuous, well-gated news flow *across two commodities, three projects.*



Q2 2026
Airborne results · UA92 · Twin-hole mobilizes Michalova · **Jun:** first Slovakia drill hole

Sep 2026
First Botswana drill hole · UA92 · EIA filed · oxide-cap sampling results from Michalova

Q4 2026
First U drill **assays** · first independent **Mn resource** at Michalova

2027
Maiden **U resource** (UA92) · combined **Mn resource upgrade** · EU CRMA Strategic Project application

2028
Continued U drilling · **ISR feasibility** · production-study trigger (Slovakia) · central refinery scoping

19 LEADERSHIP · BOARD · TEAM

Operators, geologists & advisors.
Built to find and develop critical metals.

Three executives with 200+ Mlb uranium resource experience — backed by a board, senior advisors, and in-country exploration teams across Botswana and Slovakia.

Board · Qualified Person · Senior Advisors

Mining finance · uranium discovery · global commodities trading

INDEP. DIRECTOR · AUDIT CHAIR

Allan Bezanson

Chair of **BW Founders Holdings**. Oil/gas/tech investor. Altus, Bluewave, Polaris.

INDEP. DIRECTOR · AUDIT

Jay Roberge

Founder **Tehama Capital** · CEO **Pantera Silver**. HK-Canada Business Assoc.

DIRECTOR · QP · P.GEO

Lorne Warner

30 yrs gold/uranium exploration. **Detour Gold Mine** restart. NI 43-101 QP.

SENIOR ADVISOR

Erez Ichilov

Former MD **Traxys Group**. Deputy CEO **Cunico Resources**. Battery materials via Cedrus Arbor.

SENIOR ADVISOR

James Rogers

CEO **Cayenne Copper**. 200+ resource properties identified & transacted since 2017.

CEO & DIRECTOR

Derrick Dao

- Founder incl. **King Tide Carbon** (acq. 2021)
- Former IB at **J.P. Morgan** & **Rystad Energy**
- Petroleum engineer, McDaniel Associates

PRESIDENT & COO

Andrey Shutov

- Former CEO **Uranium One Group — 200+ Mlb** resource base
- 20+ yrs inside **Rosatom** group
- Kazakhstan, Africa, North America ops

VP, CORPORATE DEVELOPMENT

Alexander Ryabchenko

- MD **Uranium One Cooperative** (Amsterdam)
- Led **Mkuju River** uranium project, Tanzania
- Head of Budgeting, U1 Group 50+ entities

Operations Team · Botswana & Slovakia

In-country exploration, geology, GIS & investor relations

INVESTOR RELATIONS

Carrie Howes

25+ yrs global IR & capital markets. Founder **Rayleigh Capital**. Former **Union Securities** & **Moore Clayton**.

BOTSWANA COUNTRY MANAGER

Kneipe Setlhare

14+ yrs base & battery metals. Former **BCL**, **Discovery Metals**, **Giyani Metals**. Leads Botswana ops.

BOTSWANA GEOLOGIST

Omphile Ntshasang

10+ yrs multi-commodity exploration in Botswana. Leads field work at the **UA92** Project.

SLOVAKIA EXPLORATION MGR

Dr Sven Honig

EurGeol. 15+ yrs Co-Ni, gold, Cu porphyry, VMS & Li-Sn. Manages **Kisovce-Slovinky** & **Cierna Lehota**.

SLOVAKIA GIS & 3D MODELLING

Dr Vojtech Sesulka

EurGeol. 15+ yrs GIS & 3D modelling. Former **Gold Spot Discoveries**. Leads geospatial integration.

SLOVAKIA QP & PROJECT MGR

Matej Molcan

10 yrs exploration & PM. Former **Aston Minerals**. Certified QP & EurGeol. Leads Slovak exploration programs.

J.P.Morgan · Uranium One Rosatom · TRAXYS · Cayenne Copper · Placer Dome · Polaris Renewable Energy · Pantera Silver Corp · Kazzinc · NexMetals · Union Securities

19 CAPITAL STRUCTURE · STRATEGIC CAPITAL

72.6 M-share float. *Sprott-led* at C$0.25.

Tight capital structure post-January 2026 financing. **Eric Sprott ~18% fully diluted** *— the most-recognized validation signal in junior resource equities. As of* **March 18, 2026**.

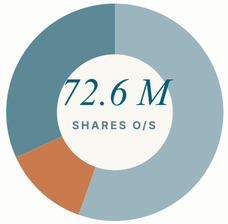
CAPITAL STRUCTURE

As of March 18, 2026

SECURITY	COUNT	NOTES
Common shares outstanding	*72,616,008*	—
Stock options & RSUs	*10,818,632*	Vest only on milestones: ≥ C$100M market cap AND 30-day VWAP ≥ $1.00
Warrants outstanding	*15,643,369*	C$0.375 (≤ 12 months) / C$0.50 (months 13–24)

TICKERS	CSE: **UPPR** · FRA: **UPR** · OTCQB: **UPERF**
52-WEEK RANGE	C$0.150 – C$0.400 · Recent **~C$0.29 – 0.32** · Implied mkt cap **~C$23 M**
TREASURY	**~C$6 M** raised Feb 6, 2026 · See latest MD&A on SEDAR+

OWNERSHIP · NON-DILUTED



- Eric Sprott — *12.8%*
- Management & insiders — *~31.8%*
- Public float — *~55.4%*

STRATEGIC CAPITAL

Eric Sprott

- **Lead investor** via 2176423 Ontario Ltd. · **~18% fully diluted**
- Led **C$6.0 M** January–February 2026 private placement at **C$0.25 / unit**
- Subscribed for **8.0 M units** · **C$2.0 M** direct participation
- Half-warrant tiered **C$0.375 yr 1 / C$0.50 yr 2** — alignment with multi-year milestone delivery

20 CONTACT & INVESTOR RELATIONS

Let's *talk*.

Union Power Metals — formerly **Nuclear Vision Limited** *— building Europe's largest manganese resource package and a Botswana uranium platform.*

Union Power Metals

COMPANY
Union Power Metals Corporation

HEAD OFFICE
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1111 West Hastings Street, 15th Floor
Vancouver, BC · V6E 2J3 · Canada

CSE *UPPR*
FRANKFURT *UPR*
OTCQB *UPERF*

CHIEF EXECUTIVE OFFICER

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Alexander *Ryabchenko*

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ONLINE

unionpowermetals.com

LINKEDIN	/company/union-power-metals
X / TWITTER	@upprmetals
YOUTUBE	@UnionPowerMetals

Manganese for *Europe*.
Uranium for the *grid*.

Brand transition in progress — legal entity, ticker symbols, and digital channels rolling over from Nuclear Vision Limited through 2026.