MANHATTAN URANIUM

POWERING NORTH AMERICA'S ENERGY INDEPENDENCE

Corporate Presentation – October 2026

TSXV:MANU | OTCQB:MAUUF | FRA:J5B0

NOW TRADING IN THE
URNJ Sprott Junior Uranium Miners ETF

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FORWARD LOOKING STATEMENTS

This presentation contains statements that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as "may", "would", "could", "will", "likely", "except", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "propose", "outlook", and other similar expressions, or stating that certain actions, events or results may, could, would, might or will occur or be taken or achieved) are not statements of historical fact and may be forward-looking information. Forward-looking information in this presentation includes, but is not limited to, information concerning the plans and objectives of management for future exploration and operations on the Company's projects; timing, type and amount of future exploration activities; results of future exploration and operations, including any drilling, assay and sampling results; advancement of the Company's projects; declaration of a mineral resource estimate in the future; potential expansion of mineralization; work plans and exploration programs to be conducted; the pro forma management team and capital structure of the combined entity; information related to the proposed transaction, including the disclosure on slides 4 to 6; information relating to the proposed private placement; and any other information contained herein that is not a statement of historical fact.

Forward-looking information is based on management's reasonable estimates, expectations, analyses and opinions at the date the information is provided, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information are based include, without limitation, that all required shareholder, regulatory and third-party consents, will be obtained; no significant event occurring outside the ordinary course of business; the legislative and regulatory environment; impact of increasing competition; current technological trends; price of gold and other metals; costs of exploration and development; anticipated results of exploration and development activities; the ability to operate in a safe and effective manner; and the ability to obtain financing on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive.

The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking information as a result of numerous factors, risks and uncertainties, many of which are beyond the Company's control. These include, but are not limited to, delays in obtaining any required shareholder, governmental and regulatory approvals; legislative changes that impact mining operations in which the Company conducts business; results of exploration activities and development of mineral properties; interpretation of drilling results and other geological data; uncertainties of mineral resource estimations; receipt and security of mineral property titles; changes in project parameters; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; the inability to obtain key personnel and parts related to operations; receipt of licenses to conduct mining activities; country risks; civil unrest; timing and possible outcome of pending litigation; liabilities and risks, including environmental liabilities and risks, inherent in the development and production of the Company's projects; cost overruns or unanticipated costs and expenses; the availability of funds; fluctuations in metal prices; currency fluctuations; general market and industry conditions; and competition. There is no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on this information. The Company does not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.

Qualified Person
Galen McNamara, P.Geo., is a Qualified Person in accordance with National Instrument 43- 101, is responsible for supervising the exploration programs at the Company's projects and has reviewed and approved the technical information contained in this presentation.

TIER-1 DISTRICT CONSOLIDATION

STRATEGIC URANIUM PORTFOLIO COVERING NORTH AMERICA'S BEST DISTRICTS

15 Past-Producing Mines Across 25 U.S. Projects

25,000+ acres in Utah, Colorado and Nevada with historic production, underground development and defined mineralized trends

Elite Uranium Board and Management Team

Decades of collective experience in uranium development, processing and discovery with senior roles at companies including Encore Energy, Union Carbide, General Atomics, NexGen Energy and Alpha Minerals

Significant Footprints in the San Rafael, Lisbon Valley, La Sal & Uravan Districts – Potential Production Hub

I-70 project hosts historic production, existing underground permits, and significant exploration runway

Nevada's Largest Past Producing Uranium Mine – Apex Project

Apex accounted for ~50% of the state's historic output[8]

Athabasca Basin High-Grade Discovery Exposure

Murmac & Strike Projects positioned along proven mineralized corridors, with drilling now underway on a 5000m, 25-hole drill program

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WHY NOW

MANHATTAN URANIUM: STATE OF PLAY

A Diversified North American Uranium Footprint

- Combines U.S. Colorado Plateau assets with Nevada past production exposure and Athabasca exploration upside
- Creates a multi-jurisdiction portfolio across top North American uranium districts

Positioned to Support the Rebuild of U.S. Uranium Supply

- Exposure to U.S. conventional uranium districts critical to domestic supply and nuclear fuel security
- Aligned with policy momentum around uranium as a U.S. Critical Mineral and strategic energy resource

Meaningful Scale with Historic Production

- The Company's assets include multiple past-producing mines and extensive historical exploration data
- This creates multiple target areas for resource expansion and modern exploration

Aligned with the U.S. Nuclear Renaissance

- U.S.-focused uranium exposure closely aligns with domestic priorities for upstream supply chain security
- Assets are located in established mining jurisdictions with access and infrastructure

Clear Path for Growth & Value Creation

- Ability to prioritize high-impact targets while systematically upgrading exploration datasets
- Further strategic acquisitions may provide additional high-quality opportunities over time

Uranium-Experienced Team Across Technical & Capital Markets

- Management and directors bring uranium technical expertise alongside public-market experience
- This supports disciplined project advancement and capital markets execution

A WORLD-CLASS TEAM OF PROVEN URANIUM DEVELOPERS

MANAGEMENT & BOARD OF DIRECTORS

William Sheriff
CHAIRMAN

- 40+ years across uranium, mining finance, M&A and corporate development
- Founder/Executive Chair of enCore Energy; former Energy Metals Chairman

Spencer MacLean
PRESIDENT

- 10+ years across financings, M&A and corporate strategy
- Legal and capital markets background focused on junior mining

Garrett Ainsworth
DIRECTOR

- 20+ years as a uranium geologist and mining executive
- Helped discover Triple R; raised $300M+ across his career

Carson Halliday
CFO

- 10+ years in financial reporting, advisory and compliance
- CFO of RZOLV Technologies Inc.

Galen McNamara
CEO & DIRECTOR

- 20+ years of uranium exploration, discovery and capital markets experience
- Former NexGen Senior Project Manager; Co-founder of Silver47

John Hamrick
DIRECTOR

- 40+ years in uranium, copper and tungsten milling
- Former senior leader with Umetco, Energy Metals and Cotter

Grace Marosits
DIRECTOR

- 20+ years in public-company finance, reporting and governance
- Former CFO of NexGen Energy; senior experience at Ballard and Deloitte

Douglas Underhill
CHIEF GEOLOGIST

- 50+ years of global exploration experience, with 40+ years in uranium
- Uranium expert in geology, resources, ISL and technical reporting

Dennis Bartow
ADVISOR

- Nearly 30 years of U.S. defense and national security experience
- Critical minerals advisor focused on U.S. government financing and supply chains

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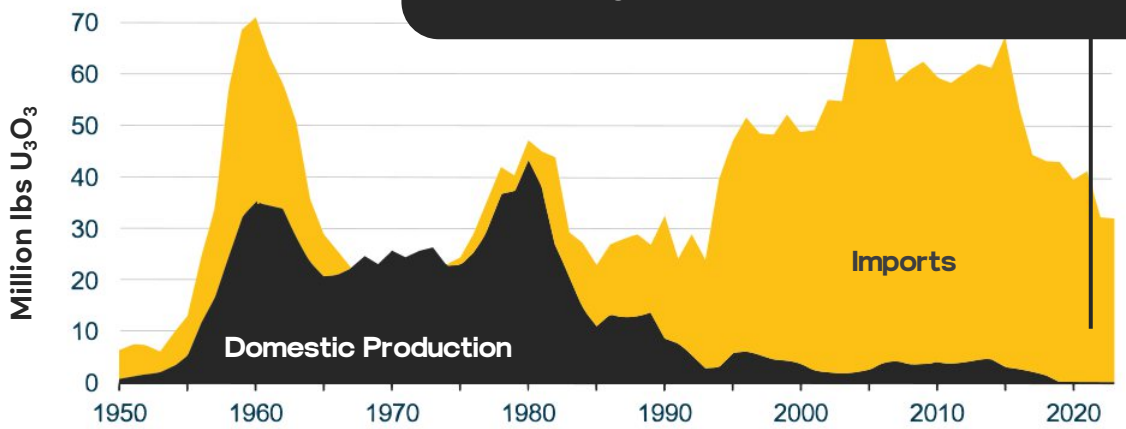
A CRITICAL SUPPLY IMBALANCE

AMERICA'S DOMESTIC NUCLEAR FUEL SUPPLY IS AT RISK

- **The U.S. operates the world's largest nuclear fleet** (~90+ reactors; ~18–20% of electricity), but produces only a fraction of the uranium it consumes[1]
- **Domestic uranium production has collapsed** from ~43–45M lbs annually in 1980 to just 50K lbs in 2023, with only modest recovery to ~677K lbs in 2024[2]
- **U.S. infrastructure base is at a low utilization point today**, with just one operating conventional mill (Utah) — providing a foundation to scale as domestic production returns[2]
- **Uranium is officially designated a U.S. Critical Mineral**, underscoring its importance to national security and vulnerability to supply disruption[3]

US Uranium Supply to Commercial Nuclear Reactors (1950-2023)

Imports accounted for 99% of the uranium concentrate that U.S. nuclear generators used in 2023[4]



[1] U.S. Energy Information Administration. "Electricity Explained: Electricity in the United States." U.S. Department of Energy. [2] U.S. Energy Information Administration. Domestic Uranium Production Report—Annual 2024. U.S. Department of Energy, 2025. [3] U.S. Geological Survey. "2022 Final List of Critical Minerals." Federal Register, 24 Feb. 2022. [4] U.S. Energy Information Administration. "U.S. Nuclear Generators Import Nearly All the Uranium Concentrate They Use." Today in Energy, 2025.

THE WHITE HOUSE
WASHINGTON

"It is the policy of the United States to expedite and promote to the fullest possible extent the production and operation of nuclear energy… and to build associated supply chains that secure our global industrial and digital dominance…"

Donald J. Trump
President of the United States
Executive Order

PRESIDENTIAL ACTIONS

REINVIGORATING THE NUCLEAR INDUSTRIAL BASE

Executive Orders | May 23, 2025

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

Section 1. Purpose. The United States originally pioneered nuclear energy technology during

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DOMESTIC URANIUM IS NEEDED FOR U.S. NATIONAL SECURITY & ENERGY INDEPENDENCE

NUCLEAR IS FOUNDATIONAL

- **Uranium is essential to U.S. national security** supporting both civilian nuclear power and strategic defense needs
- **Unobligated U.S.-origin uranium is required for defense purposes,** including the nuclear Navy, weapons programs, and tritium production
- **The U.S. domestic uranium stockpile is finite and diminishing** creating urgency to rebuild reliable domestic supply
- **Without secure access to U.S.-origin uranium,** America's energy independence and defense readiness remain exposed to supply risk

DOMESTIC SUPPLY IS BEING REBUILT

- **U.S. policy has shifted toward fuel security,** with federal action focused on rebuilding domestic uranium and nuclear fuel supply chains
- **Government support is accelerating domestic uranium production,** conversion, enrichment, and long-term fuel resilience
- **Geopolitical supply restrictions are increasing urgency,** reinforcing the need for secure North American uranium sources
- **A new procurement cycle may be emerging,** with industry expecting renewed government participation in uranium purchasing

EMERGING POWER DEMANDS IS PULLING NUCLEAR BACK INTO FOCUS

- **Nuclear power provides ~20% of U.S. electricity** making it a critical pillar of the national power mix
- **Nuclear delivers reliable 24/7 baseload generation** helping stabilize the U.S. electrical grid
- **Electricity demand is accelerating from AI, data centers, and electrification** making nuclear power increasingly important to U.S. energy independence
- **The U.S. operates the world's largest nuclear fleet** giving the country a strong foundation to expand secure, domestic energy production

AI DEMAND IS PULLING NUCLEAR INTO THE MAINSTREAM

The world's largest technology companies are moving toward nuclear because AI requires reliable, around-the-clock power at massive scale

Microsoft

Microsoft is backing the restart of Three Mile Island, securing nuclear power from Constellation Energy to support AI-driven electricity demand

amazon

Amazon acquired a nuclear-powered data center campus, signaling that hyperscale cloud growth increasingly requires dedicated baseload power

ORACLE

Oracle is designing data centers powered by small modular reactors, showing that advanced nuclear is becoming part of future data infrastructure planning

Meta

Meta is buying nuclear power for a $10B AI data center, reinforcing nuclear's role in supporting always-on digital infrastructure

NVIDIA

NVIDIA has entered nuclear-linked AI infrastructure discussions, underscoring how chip-driven compute growth is reshaping power demand

CAPITAL STRUCTURE

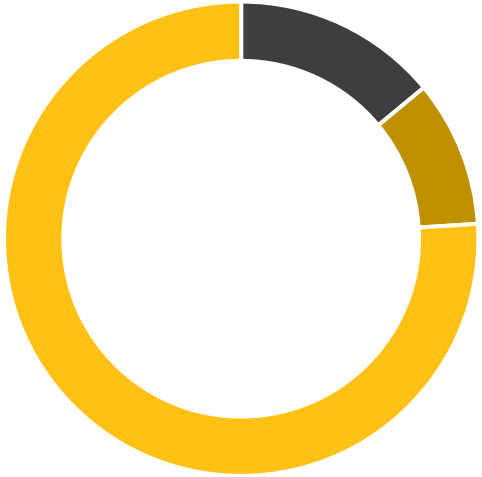
	MANHATTAN URANIUM
TICKERS	TSXV:MANU · OTCQB:MAUUF · FRA:J5BO
SHARE PRICE*	C$0.12
MARKET CAP*	C$13.2M
BASIC SHARES OUTSTANDING**	110,080,518
OPTIONS** (Avg strike of $1.57)	8,382,519
WARRANTS** (Avg strike of $0.63)	34,304,148
FULLY DILUTED**	152,767,185
DEBT**	None
EST CASH & EQUIVALENTS**	C$8.8M

* As of October 25, 2026

** Effective July 31, 2026

SHARE STRUCTURE

Approximate



- 14% Insiders & Close Associates
- 10% Institutional Investors
- 76% Retail Investors

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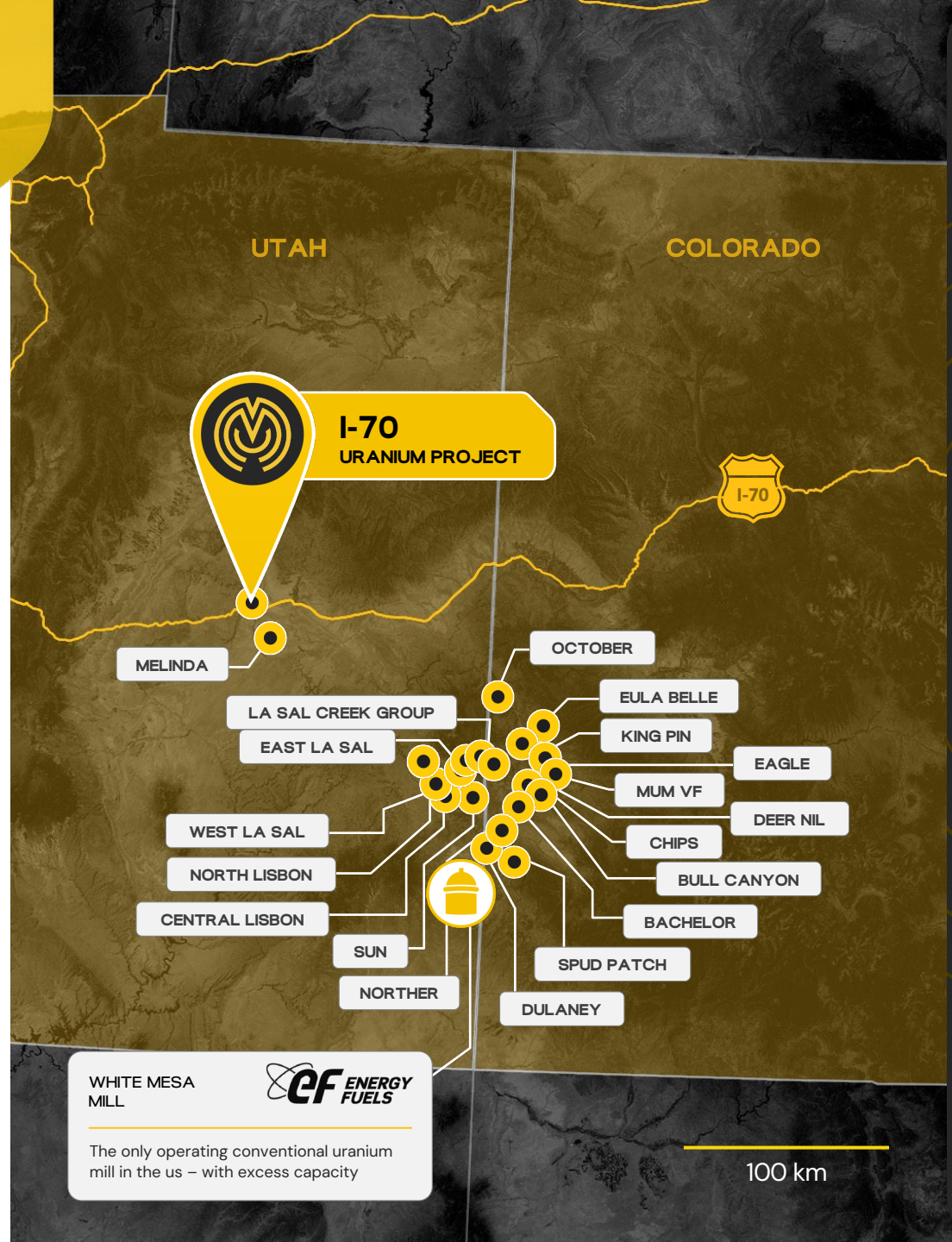
SAN RAFAEL DISTRICT, UTAH

A PREMIER GROWTH HUB FOR U.S. URANIUM

- **San Rafael District is #2 in Utah for established unmined uranium resources** and historically the 10th largest uranium-producing district in the state, with 4.5M lbs U_3O_8 and 3.6M lbs V_2O_5 produced at reported grades of 0.27% U_3O_8 / 0.20% V_2O_5 [3]
- Later-stage discoveries from the late 1970s remain largely undeveloped due to prior market conditions, supporting a **pipeline of uranium–vanadium targets with enhanced vanadium enrichment**
- Utah's Agreement State status places **permitting at the state level, supporting streamlined approvals and potentially faster development timelines** relative to federally managed jurisdictions
- **I-70 Project features an active mining permit, hosts extensive historical underground workings and hundreds of drill holes**, with compilation work on-going to support an upcoming 43-101 resource estimate
- **The Melinda Property features significant radiometric anomalies and dense historical drilling**, with a new drill permit approved to support near-term target testing

Historical production figures referenced herein are derived from historical records and reports prepared by previous operators of the property. The Company has not independently verified the accuracy or completeness of this information and is therefore unable to confirm its reliability. While the Company believes the historical production information to be relevant as an indication of the potential of the property, such information should not be relied upon as an indication of future performance or the economic viability of the property. A Qualified Person has not completed sufficient work to verify the historical production information and therefore it should not be relied upon.



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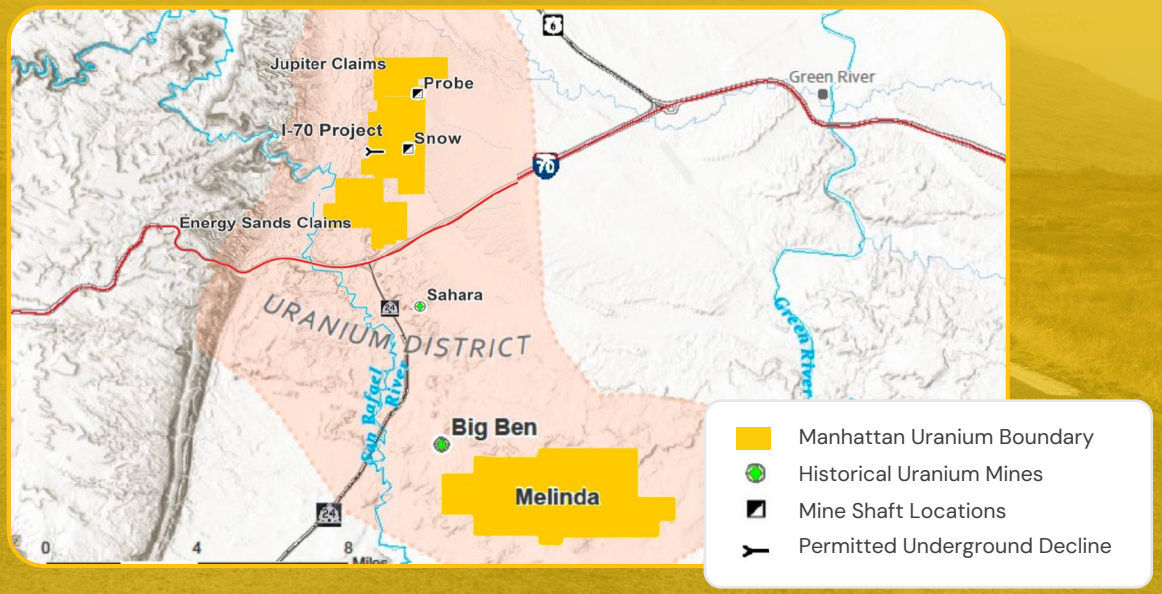
SAN RAFAEL DISTRICT, UTAH

HISTORICAL RESOURCES

	INDICATED			INFERRED		
Deposits	**Tons**	**Avg Grade ($\%U_3O_8$)**	**Lbs. (U_3O_8)**	**Tons**	**Avg Grade ($\%U_3O_8$)**	**Lbs. (U_3O_8)**
I-70	95,339	0.13	247,711	466,666	0.15	1,400,000
Snow	30,421	0.23	139,466	-	-	-
Probe-North Snow	33,457	0.23	156,068	-	-	-
Total	159,217	0.16	543,245	466,666	0.15	1,400,000



THE EXPANDED I-70 URANIUM PROJECT

- With the addition of Jupiter and Energy Sands Projects, the I-70 Uranium Project **increased its footprint by ~255%**
- The expanded land package totals **4,416 acres of unpatented mining claims, with historic underground workings**, hundreds of drill holes and well-known uranium mineralization
- Permitted for drilling

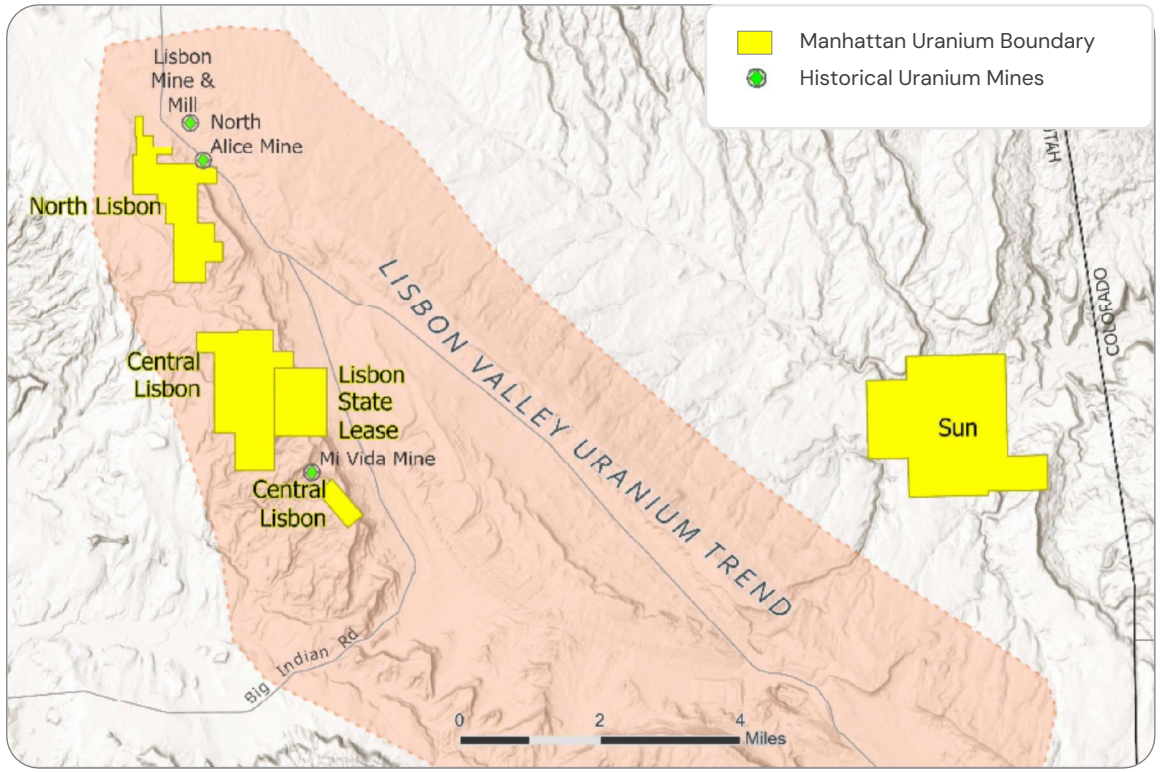
SNOW PROBE URANIUM MINE

- Recently acquired from enCore Energy Corp. – significantly expanding Manhattan's I-70 Uranium Project land position and historical uranium inventory.
- The property is fully permitted for small-scale underground mining.

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.

LISBON & SUN PROJECTS

- **Ranked #3 in Utah for established uranium resources** and recognized as the state's **most prolific uranium-producing district**[3]
- **77.9M lbs U_3O_8 produced to date** at an **average grade of 0.30% U_3O_8**, demonstrating a large, proven mineralized system[3]
- **10.3M lbs V_2O_5** also produced at an **average grade of 0.30% V_2O_5**, adding by-product optionality in a uranium–vanadium district[3]
- **Portfolio spans an advanced-stage North Lisbon project with extensive historical data** plus Central Lisbon and Sun as earlier-stage opportunities for district-scale upside
- **Proximity to the famous historic Mi Vida Mine** – a prolific past-producing uranium deposit and the White Mesa Mill (Energy Fuels)



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NEVADA, USA

APEX URANIUM PROJECT

Producer of over half Nevada's all-time Uranium output

- **Drill permits in-hand** for up to 7 drill pads
- **Past producing uranium mine:** Apex mine – largest producer of uranium in history of the state of Nevada
- **Regionally high grades:** historic production at ~0.25% U_3O_8; bulk samples reported up to 0.70%
- **Significant infrastructure:** 2,600 feet of underground development on three mining levels
- **High grade indications:** surface samples reported up to 1.00% U_3O_8; 3 km of uranium showings
- **Significant Historic Intercepts due for follow up:**
  - 34.1m of 0.37% U_3O_8 (HOLE 7A) [10]
  - 15.2m of 0.51% U_3O_8 (HOLE 17) [11]

For more details, reference the slide titled References.

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ATHABASCA BASIN

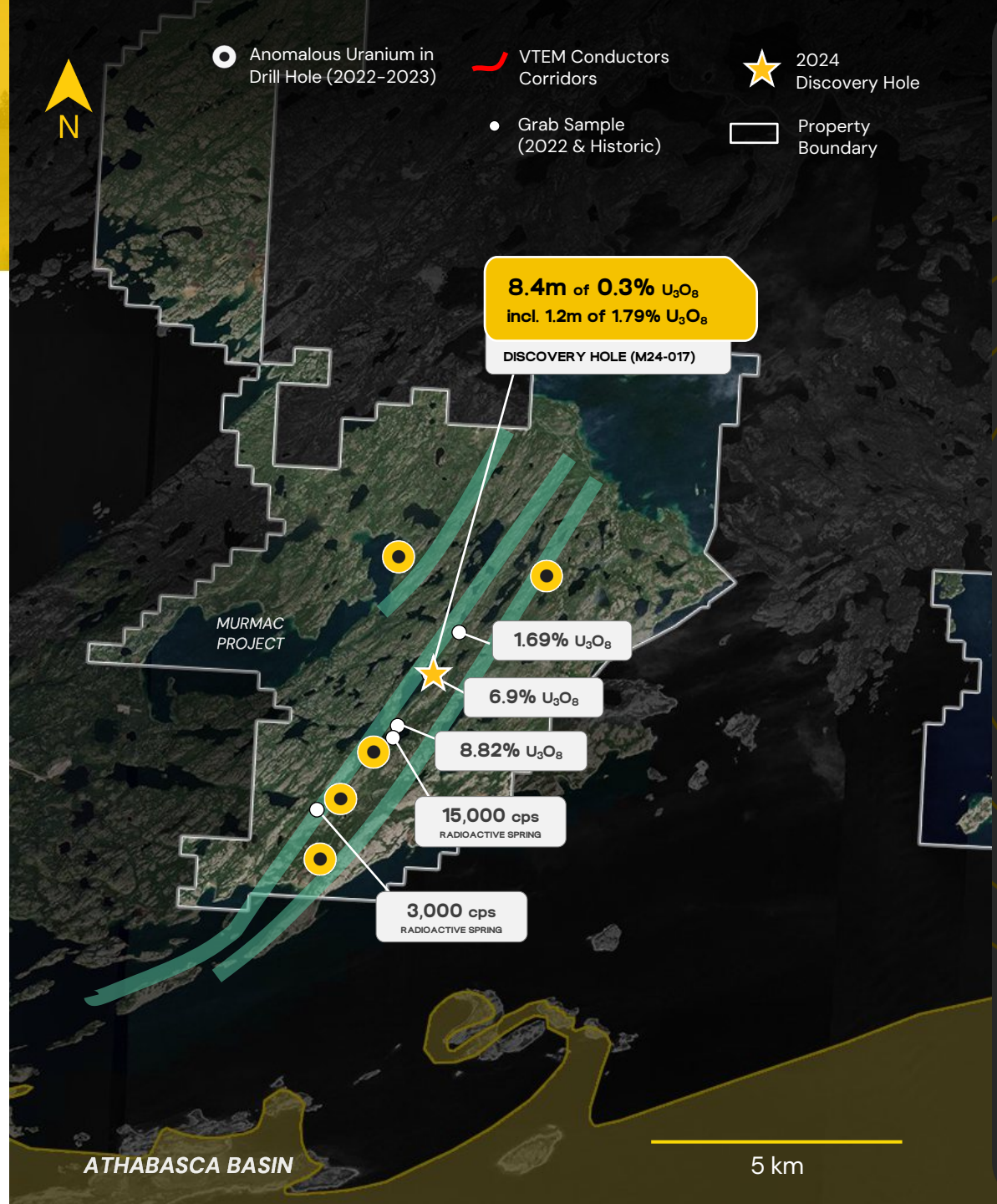
MURMAC PROJECT

- Dozens of uranium showings at surface **with 2024 Discovery Hole of 8.4m of 0.3% U_3O_8 incl. 1.2m of 1.79% U_3O_8** (M24-017)[9]
- Multiple conductor trends with 50+km of strike that is **largely unexplored for basement-hosted vein deposits like Arrow and Triple R**
- **Several radioactive ground water springs up to 15,000 counts per second** above untested or poorly tested EM conductors
- Shallow uranium intersections between **20m and 150 m below surface**

FULLY FUNDED

5,000m

25 DRILL HOLE PROGRAM HAS COMMENCED



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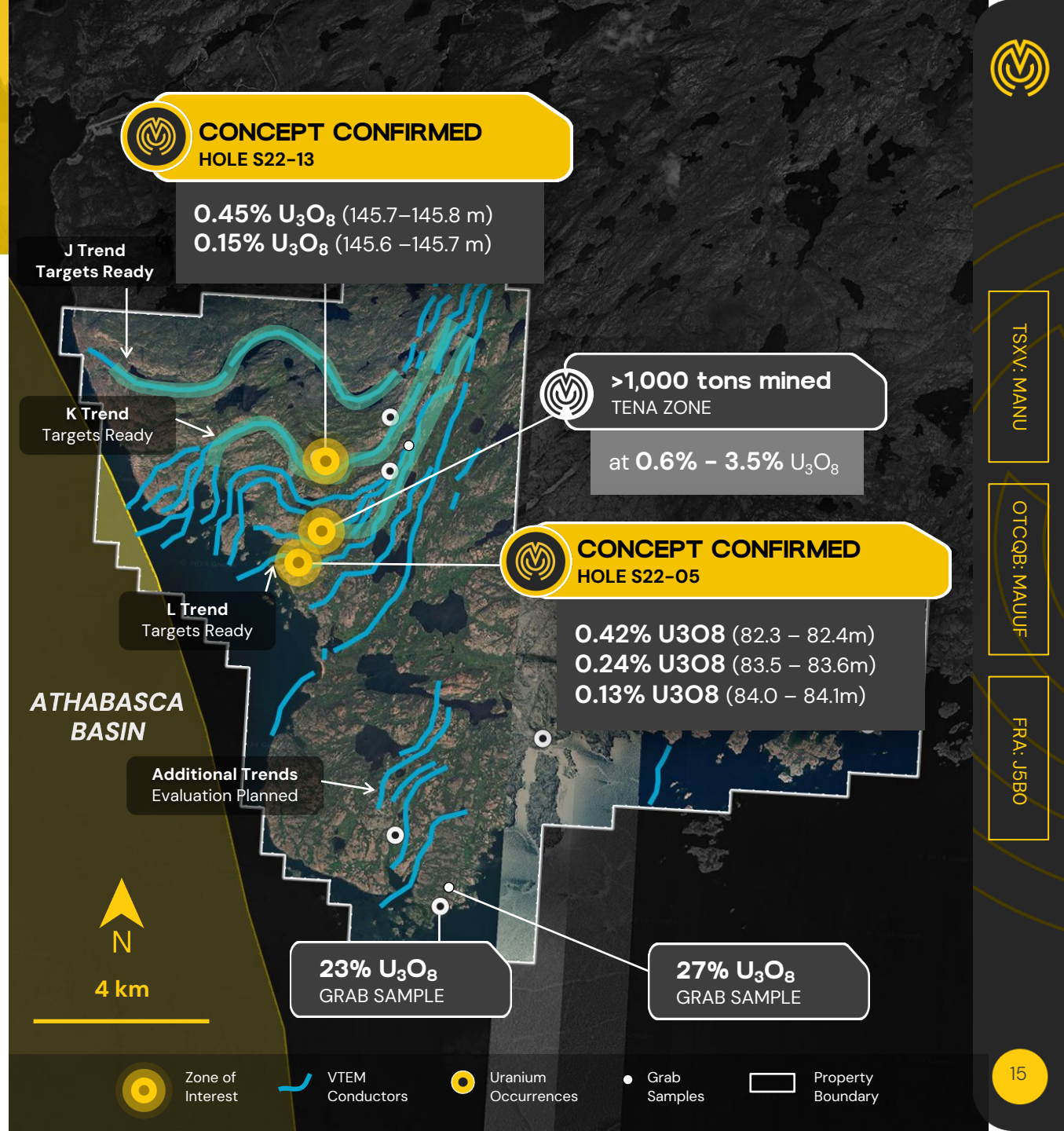
ATHABASCA BASIN

STRIKE PROJECT

- **Numerous uranium showings** at surface identified between 1950's and 1980's
- **14 targets identified to start** including 11 new targets and 3 follow ups ready for drilling with **more expected**
- **Shallow intersections** between **60m and 105m below surface**
- First drilling of EM conductors by Fortune Bay Corp intersected **anomalous uranium in 3 of 9 holes**
- **Unconformity-Style mineralization confirmed** at the Tena Zone with 1,000 tons mined in the 1950's at **reported grades of 0.6 to 3.5% U_3O_8**



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UPCOMING CATALYSTS

2026 WORK PROGRAM

Well capitalized to advance drilling, resource validation, and district-scale consolidation

- I70 Uranium Project (Utah)
  - Historical data compilation complete
- U.S. Portfolio
  - Extensive compilation underway across remaining assets

- **Historical data** to be compiled & evaluated
- Work towards **updating historical resource estimates** to 43-101 compliance

- **Advance U.S. critical mineral strategy**
- Evaluate district consolidation with potential **central milling pathway**

- Ongoing review of accretive **M&A uranium opportunities**
- **Advancing a consolidation strategy** across North America's conventional uranium assets

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A CLEAR PATH TO NEAR-TERM VALUE CREATION

Tier-One North American Footprint

Diversified exposure across Utah, Nevada and Saskatchewan's Athabasca Basin—focused on proven uranium districts in stable jurisdictions

Expanded Utah District-Scale Opportunity

Meaningful district positions across San Rafael/Lisbon/La Sal/Uravan plus Energy Sands + Jupiter, adding ~3,900 acres and expanding the Utah footprint ~255%

Reviving a Historic Nevada Uranium Mine

Apex Mine combines historic production with existing underground workings and defined targets, supporting modern drilling to validate mineralization and guide next-step project advancement

Athabasca Discovery Torque

Target-rich North Basin exposure along proven mineralized corridors, with planned drilling to test priority conductors and high-grade potential.

Near-Term Drilling Across Key Projects

A focused 2026 program to test highest-priority targets, convert historical work into modern validation, and drive iterative drill decisions – across Utah, Nevada, and the prolific Athabasca Basin

Elite Board and Management Team

Decades of collective experience in uranium development, processing and discovery with senior roles at companies including Encore Energy, Union Carbide, General Atomics, NexGen Energy and Alpha Minerals

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For more information, please contact

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APPENDIX

REFERENCES

1. Niessen, Preston L., 12 March 1999, “Ore Reserves as of 1 January 1999”, Unpublished Cotter Corp. Internal Memo to Rich Zeigler.

2. Gillingham, Thomas E., 30 June 1984, “Atlas Controlled Uranium and Vanadium Ore Reserves Tributary to Moab (Utah) Mill”., Unpublished Atlas Corp. Internal Letter to E. R. Farley, Jr., President Atlas Corp.

3. Mills, S.E. and Jordan, B., 2021, Uranium and vanadium resources of Utah—an update in the era of critical minerals and carbon neutrality: Utah Geological Survey Open-File Report 735, 26 p., 1appendix,

4. Historical estimates were prepared for Atlas Corp. using the classification categories indicated reserves and inferred reserves consistent with 1976 USGS principles of classification applicable at that time. The above historical estimates were not prepared using the current definitions of “mineral reserve” and “mineral resource” as those terms are used in National Instrument 43-101 (“NI 43-101”) and defined under current CIM standards. The historical estimate is considered reliable and is relevant for the purpose of conducting data analysis and future exploration on the Properties. Additional review and analysis of the available data, and if necessary additional exploration work, including confirmatory drilling and sampling, is required to verify and upgrade the historical estimates as a current mineral resource or mineral reserve. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves. No specific analyses of V2O5 are available for Company’s Green River deposits, as at the time of reserve estimation,Atlas Corp. considered the concentration of vanadium to be too low for economic production. However, references to Indicated and Inferred Ore are considered similar to indicated and inferredmineral resources.

5. Historical estimates were prepared for Atlas Corp. using the classification categories indicated reserves consistent with 1976 USGS principles of classification applicable at that time. The above historical estimates were not prepared using the current definitions of “mineral reserve” and “mineral resource” as those terms are used in National Instrument 43-101 (“NI 43-101”) and defined under current CIM standards. The historical estimate is considered reliable and is relevant for the purpose of conducting data analysis and future exploration on the Properties. Additional review and analysis of the available data, and if necessary additional exploration work, including confirmatory drilling and sampling, is required to verify and upgrade the historical estimates as a current mineral resource or mineral reserve. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves. No specific analyses of V2O5 are available for Company’s I-70 deposits, as at the time of reserve estimation, Atlas Corp. considered the concentration of vanadium to be too low for economic production.

6. Gloyn, R.W., and Ken Krahulec, 2005, “Uranium Potential in Utah,” Utah Geological Survey, Salt Lake City, Utah, 54 p.

7. Kovschak, A. A., Jr. *Annual Ore Reserve Report: Western Colorado and Eastern Utah*. Umetco Minerals Corporation, 28 Feb. 1994.

8. Mathisen, M. Technical Report on the Apex Uranium Mine Project, Lander County, Nevada, USA, Report for NI 43-101. 2022, 66p.

9. Aero Energy Ltd press release, October 8, 2024.

10 Nevada Bureau Mines File 38900084, Plan map of underground workings, sampling and drill holes at the Apex mine 1959, by Harry Hughes, Mining Geologist.

11 Nevada Bureau Mines File 60000269, Report on Mines of Apex Minerals Corporation 1957, by Harry H. Hughes, Mining Geologist. (pg. 4).