EAGLE
NUCLEAR ENERGY

POWERING AMERICA:
From the Ground to the Grid

CORPORATE PRESENTATION 2026

NASDAQ: **NUCL**

Legal Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains statements that involve substantial risks and uncertainties. Any statements contained in this presentation that are not statements of historical facts may be deemed to be forward-looking statements. These forward-looking statements include, without limitation, statements relating to: expected benefits from the business combination with Spring Valley Acquisition Corp. II ("Spring Valley II"); expected growth of the Company's business; the ability of the Company to execute its strategies; projected and estimated financial performance; anticipated industry trends; the Company's ability to develop and operate the Aurora project; the future price of minerals; future capital expenditures; success of exploration activities; mining or processing issues; government regulation of mining operations; and environmental risks. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. These factors include, but are not limited to, the occurrence of any event, change or other circumstances that could affect the Company's ability to develop and operate the Aurora mining project, and develop its nuclear technologies; the outcome of any legal proceedings that may be instituted against the Company; costs related to the Company's merger and acquisition activity; the Company's business relationships, performance, and business generally; failure to realize the anticipated benefits of the business combination with Spring Valley II; the inability to meet and maintain the listing of the Company's securities on a national securities exchange; the risk that the price of the Company's securities may be volatile due to a variety of factors; fluctuations in spot and forward markets for lithium and uranium and certain other commodities (such as natural gas, fuel oil and electricity); restrictions on mining in the jurisdictions in which the Company operates; laws and regulations governing the Company's operation, exploration and development activities, and changes in such laws and regulations; the Company's ability to obtain or renew the licenses and permits necessary for the operation and expansion of its existing operations and for the development, construction and commencement of new operations; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); inherent risks associated with tailings facilities and heap leach operations, including failure or leakages; the speculative nature of mineral exploration and development; the inability to determine, with certainty, production and cost estimates; inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies); environmental regulations and legislation; the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues; risks relating to the Company's exploration operations; fluctuations in currency markets; the volatility of the metals markets, and its potential to impact the Company's ability to meet its financial obligations; disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of the Company's property holdings; the Company's ability to complete and successfully integrate acquisitions; increased competition in the mining industry for properties and equipment; limited supply of materials and supply chain disruptions; relations with and claims by indigenous populations; relations with and claims by local communities and non-governmental organizations; and other risks and uncertainties set forth in the Company's documents filed from time to time in Spring Valley's filings with the U.S. Securities and Exchange Commission (the "SEC"). Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, level of activity, performance, or achievements. You should not place undue reliance on these forward-looking statements. All information provided in this presentation is as of today's date, unless otherwise stated, and the Company undertakes no duty to update such information, except as required under applicable law.

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Eagle Nuclear Energy
An Integrated
Uranium Resource &
Small Modular Reactor
Company

EAGLE
NUCLEAR ENERGY

Management Team

Mark Mukhija, P. Eng
CEO & Director

- **16 years+ of mining experience** including roles with global mining companies such as Teck Resources, Barrick, BHP & TransAlta.
- Previously, the General Manager Australia for Motion Metrics Pty Australia Ltd., an **industrial artificial intelligence & machine learning company** catering to the mining industry with a specific focus on safety and productivity.
- A registered **Professional Engineer** & graduate from the University of British Columbia with a Bachelor of Applied Science in Mining Engineering.

Vishal Gupta
VP of Operations

- **Accomplished mining executive, professional geologist and investment banker** with mining industry expertise and capital markets experience.
- Commodities experience in precious metals, base metals, battery metals and energy metals.
- Investment banker and equity research analyst.

Ben Egnew
Head of Licensing

- Licensing Specialist with over **27 years of experience in the military and nuclear sectors.**
- Experience in BWR and PWR Nuclear power plant ranging from 650 Mwe to 1100 Mwe.
- Dual Engineering Degree for Rensselaer Polytechnic Institute in Nuclear Engineering and Engineering Physics.

Ajay Toor
CFO

- **Experienced in corporate finance, financial reporting.**
- Public company compliance within the mining and technology sectors.
- Numerous executive roles with public companies.
- Served as a Corporate Finance Analyst providing financial reporting and advisory services to public issuers completing listings and financings.

Directors

Robert Kaplan
Director

- Current Chief Operating Officer of Spring Valley Acquisition Corp. III and Spring Valley Acquisition Corp. IV, and Chief Financial Officer of Spring Valley Acquisition Corp. II (through the completion of its merger with Eagle Nuclear Energy Corp.).
- Served as Vice President of Business Development of Spring Valley Acquisition Corp. I through its merger with NuScale Power (NYSE: SMR).
- Former Managing Director and Head of Clean Technologies and Renewables at Stifel Financial Corp.
- Over 20 years of investment banking experience in the decarbonization sector, having participated in more than 60 transactions with an aggregate transaction value of approximately $6 billion.
- Led and executed multiple first-of-a-kind transactions for industry leaders across the decarbonization landscape, including clean energy, biofuels, energy storage, energy efficiency, mobility, and environmental technologies.

Michael Kobler
Director

- Serves as Founder, Chief Executive Office and/or board member of numerous publicly listed resource exploration and development companies.
- Mineral exploration experience includes Rare Earth Elements (REE) gold, silver, lithium, petroleum.
- Holds multiple patents related to mining and hydrocarbon extraction methods.
- Has assisted in developing billion-dollar valuations during respective tenure.

Brian Goldmeier
Director

- Founder and president of BYG Strategies, Inc., a strategic advisory and political consultancy firm headquartered in Miami, Florida.
- Extensive experience supporting early-stage companies, including those in the technology, cryptocurrency, and financial services sectors.
- Raised hundreds of millions in capital and business development projects.
- Structures and advises on complex multi-stakeholder initiatives, public-private partnerships, and major investment and infrastructure projects.

Jeffery Lipton
Director

- Served as Chief Legal Officer of Abaxx Technologies Inc. and previously President of Fordham Hillsworth Financial Services Inc.
- A lawyer and a financial analyst with experience in various areas of investment management.
- Bachelor of Arts from the University of Western Ontario (1979), a Master of Business Administration (1981), and a Bachelor of Laws (1984) from the University of Windsor.
- Admitted Law Society of Upper Canada in 1986 and as a Solicitor of the Supreme Court of England and Wales in 2007.

Kuljit (Jeet) Basi
Director

- 17 years+ of technical leadership experience in global public mining companies including Newmont, Goldcorp and Teck Resources.
- Previously, held the position of Senior Advisor, Newmont North America for technical services, project development, and strategic planning across all of Newmont's Canadian, U.S., and Mexican assets.

Advisors

Robert L. Greene
Advisor

Lauritz Barnes
Advisor

Mark Adams
Advisor

Patrick Whibley
Advisor

Paradigm Change

THE WHITE HOUSE EXECUTIVE ORDERS
WASHINGTON | MAY 23, 2025

President Trump delivers **4 executive orders** to remove regulatory barriers & **unleash American nuclear energy**

HIGHLIGHTS OF THE ORDERS

- ✓ **Streamline** nuclear reactor approvals by restructuring the Nuclear Regulatory Commission (NRC)
- ✓ **Quadruple** U.S. nuclear power over the next **25 years**
- ✓ Invokes the Defense Production Act to **secure uranium & reactor fuel supply in the U.S.**
- ✓ Regain U.S. **dominant position** in nuclear energy

IMPACT ON URANIUM SUPPLY

- ✓ **Boosts U.S. Uranium Production** by expanding domestic capacity & reducing reliance on foreign sources
  - Activate **3** experimental reactors by **July 2026**
  - Add 5 GW of power uprates to existing nuclear reactors and launch construction of 10 new large reactors by 2030

- ✓ **Uranium Market Recovery**
  Analysts expect the orders to revive the uranium market and attract investment by ensuring long-term supply stability

- ✓ **Strengthens the Nuclear Supply Chain**
  Promotes policy aimed at maximizing the value of nuclear fuel and expands domestic conversion & enrichment services

Investment Highlights

The rapid growth of **AI, quantum computing, industrial electrification & cryptocurrency** is creating unprecedented electricity demand, straining global grids & increasing reliance on always-on, high-density power sources like nuclear energy

Eagle Nuclear Energy owns the largest conventional **uranium deposit** in the U.S. (**Aurora**) 32.75Mlbs Indicated and 4.98Mlbs Inferred Resource (SK1300) & a large, near-surface deposit (**Cordex**) with **scalable resource potential**

Aurora is a **near-surface**, **low-risk** & **cost-effective** deposit with **500** holes drilled while Cordex which is **adjacent** to Aurora has **100** holes drilled with many holes being **digitized**

The historical underinvestment in uranium supply due to lower uranium prices has led to a **structural supply deficit** between production and requirements

Our exclusive SMR technology offers additional upside in **next-gen, distributed nuclear deployment**

Veteran leadership bring deep expertise in mining, energy, and nuclear execution, supported by strong **industry partners & advisors**

Growing Electricity Demand

HISTORICAL CONTEXT

U.S. power demand has remained mostly flat since the mid-2000s, reflecting years of modest growth, until now

SURGING FORECASTS

Utilities have nearly doubled power demand projections by 2028 due to a sharp rise in AI, quantum computing, industrial electrification and cryptocurrency

GLOBAL DEMAND OUTLOOK

Electricity's share of total energy consumption is projected to increase from **20%** today to approximately **50%** by 2050

INDUSTRIAL-SCALE CONSUMPTION

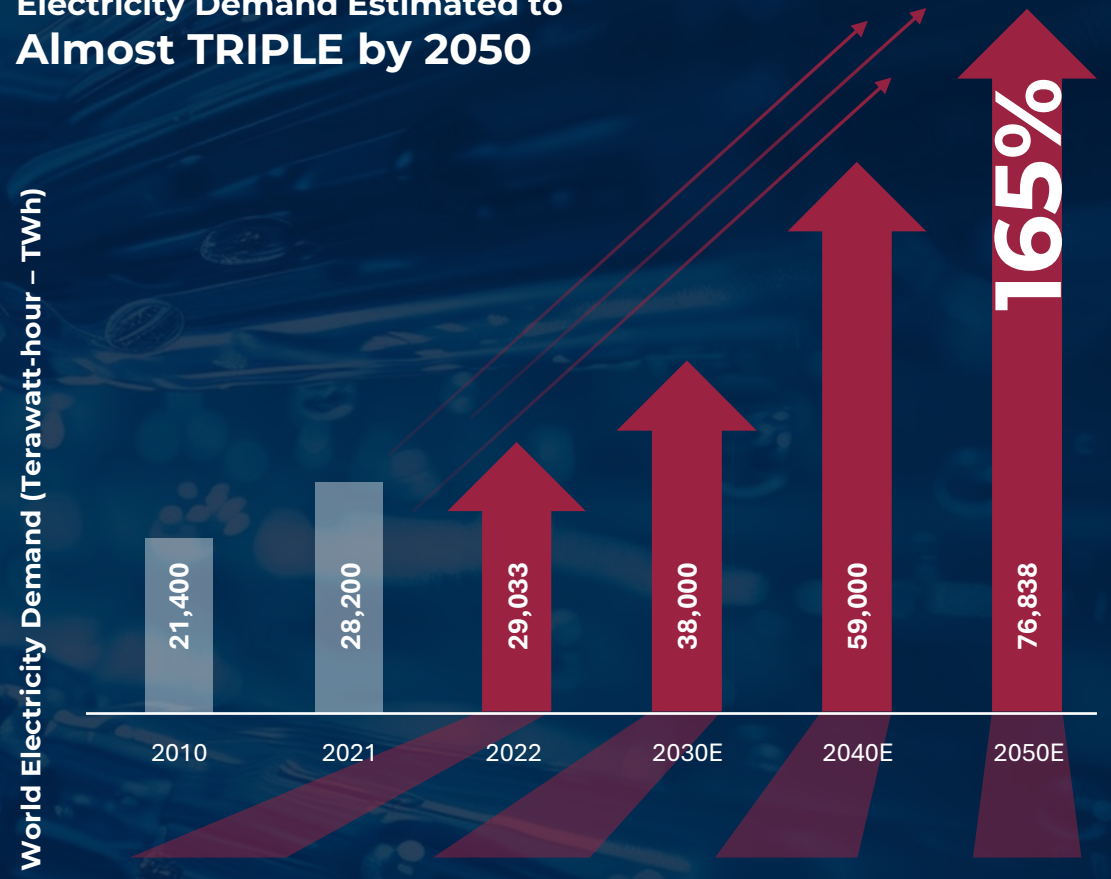
Data centers could soon consume power on par with major industrialized nations, reshaping global electricity demand profiles

NATIONAL IMPERATIVE

AI's energy demands are surging rapidly, with the U.S. expected to lead in both AI development and energy generation

Source: The New York Times and IEA World Energy Outlook 2023 Net Zero Emissions Scenario.

Electricity Demand Estimated to Almost TRIPLE by 2050



Source: IEA World Energy Outlook 2023

Growing Electricity Demand that can be Addressed by Nuclear Energy

THE RIGHT FOUNDATION

U.S. is the world's largest nuclear power producer, operating **94** reactors across **54** plants in **28** states and supplying nearly **30%** of global nuclear energy

Reliable capacity & baseload supply, operating at **high uptime**, unlike intermittent renewables

Established **fuel supply infrastructure** and **manufacturing ecosystem**

Next-generation nuclear reactors, such as SMRs offer improved **flexibility**, **safety**, **scalability**, and **cost**

BACKED BY FEDERAL SUPPORT

U.S. Energy Secretary Chris Wright unveiled the "**Golden Era of American Energy Dominance**" highlighting America's **leadership**

President Trump declared a **national energy emergency** to boost domestic production and strengthen U.S. energy independence

Strengthens **energy security & diversification**, **reducing reliance on imports** while ensuring stable supply amid geopolitical uncertainty

Key to **meeting net-zero goals**, with **30+** nations pledging to triple capacity by **2050**

Tech Giants Tap Nuclear Energy to Power AI

Trump announces a **$500 billion AI infrastructure** investment in the U.S.

Microsoft

Constellation Energy to **restart Three Mile Island nuclear plant**, sell the power to Microsoft for AI

amazon

Amazon buys **nuclear-powered data centre** from Talen

NVIDIA

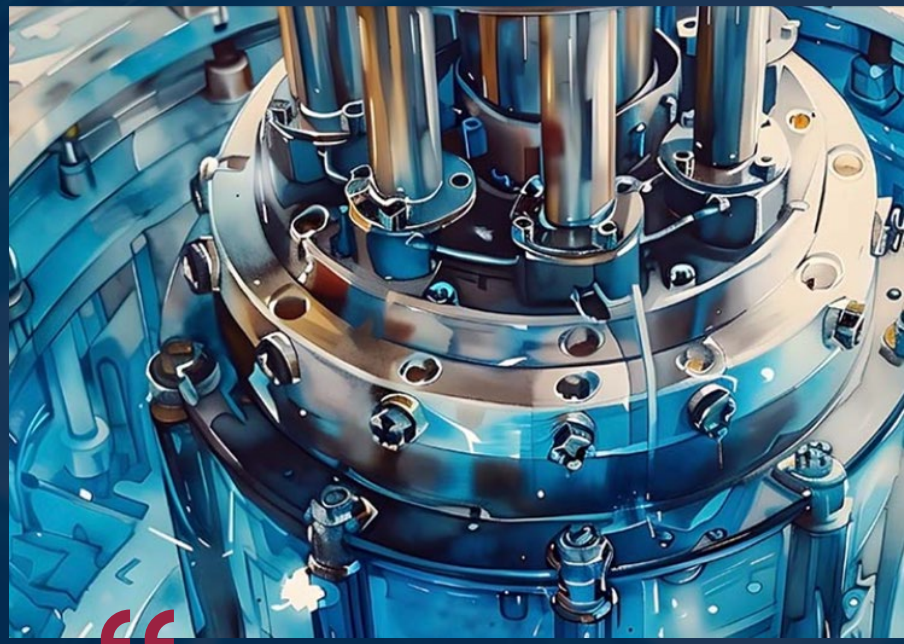
Nvidia strikes major AI deal at California's last **nuclear power plant**

ORACLE

Oracle is designing a data center that would be powered by three small **nuclear reactors**

Meta

Meta will build a $10 billion **AI data center** in Louisiana and buy power from an Illinois **nuclear plant** from Constellation Energy



We estimate that one query to ChatGPT could use as much electricity as one lightbulb for about 20 minutes.
- Allen Institute for AI

Source: Boston Consulting Group, the Impact of Electricity.

Structural Deficit in the Uranium Market

+ DEMAND

Rise of AI: Data centers could drive significant uranium demand, potentially adding **~100Mlbs to demand by 2040**

Growing Reactor Fleet: Asia's expanding reactor fleet, especially in China and India, is driving long-term uranium demand

2050 Targets: U.S. looking to 4x nuclear power & China aiming for nuclear energy to account for 15%+ of its electricity generation

+ SUPPLY

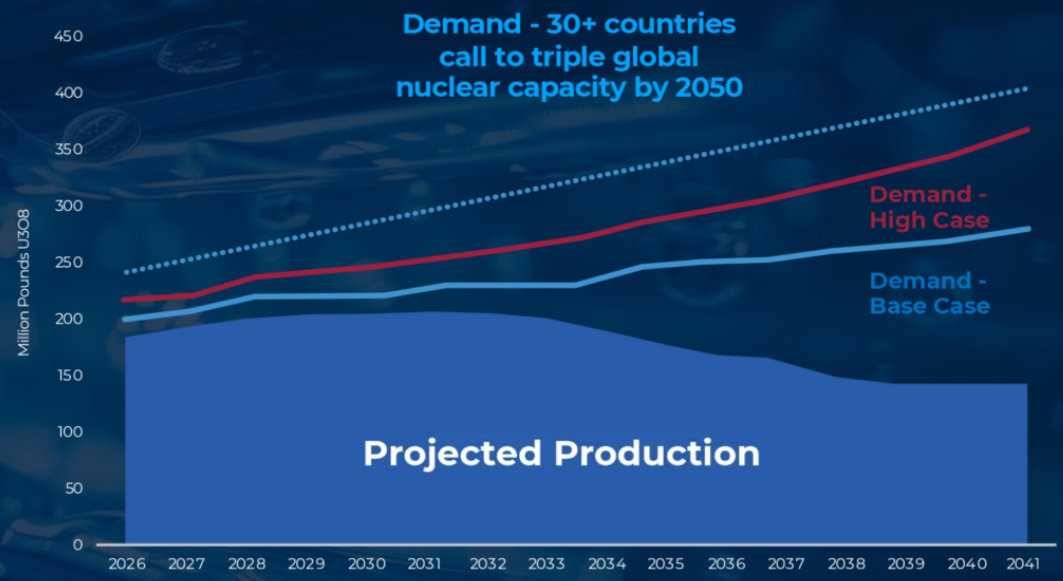
Geopolitical Influences: Since Russian ban on exports to the U.S., supply has become an even more acute issue for U.S. utilities

Supply Constraints: Supply has lagged due to prolonged low prices, discouraging new mining and exploration projects

Depletions: Large drawdowns of secondary inventories and mine depletion are further tightening the uranium market

= Deficit projected to widen up to 1.7 B lbs. (2026-2045)

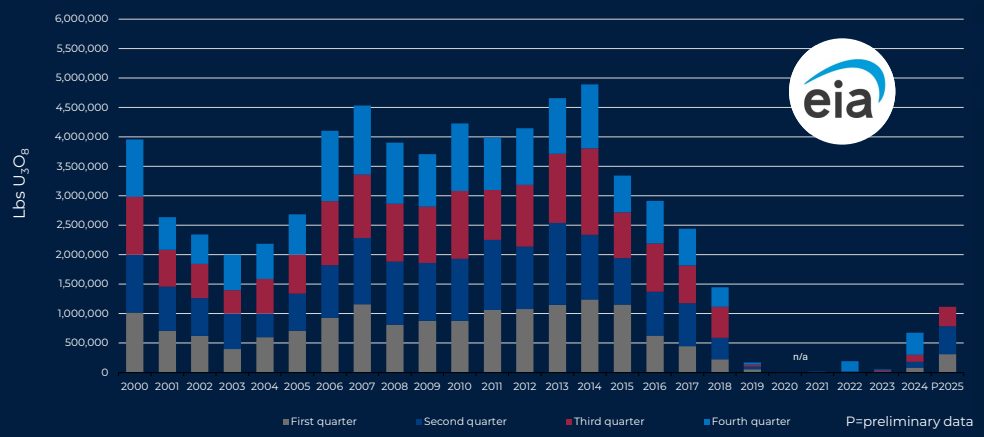
Global Uranium Demand / Supply Model



Source: UxC Market Outlook Q4 2025

Limited Domestic Uranium Production

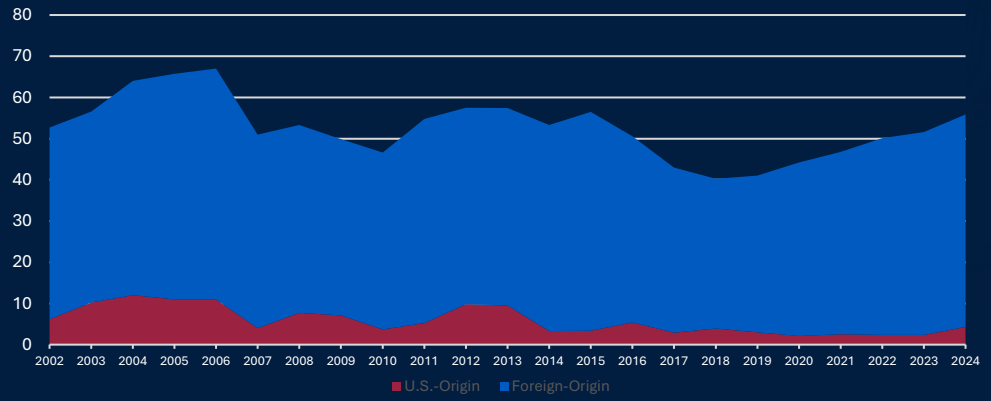
Uranium concentrate production in the U.S. (2000 – 2025)



Source: https://www.eia.gov/uranium/production/quarterly/

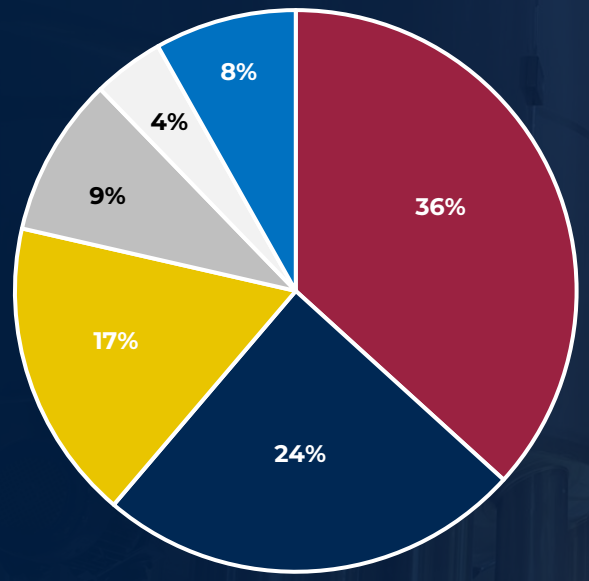
Origin of Uranium Purchased for U.S. Reactors, 2002–2024

Million pounds U_3O_8 equivalent



Source: U.S. Energy Information Administration, 2024 20UMAR.pdf.

Uranium Sources in 2024



- Canada - 36%
- Kazakhstan - 24%
- Australia - 17%
- Uzbekistan - 9%
- Russia - 4%
- Other - 8%

- The U.S. is the world's largest consumer of Uranium (2025 U.S, Utilities purchased >50Mlbs)[1]
- Domestic production is limited, and the U.S. currently imports a significant amount of its supply from Russia and Kazakhstan

> "Given the deficit between power generation demand and mine supply…we believe uranium prices could move chaotically to the upside

GOEHRING & ROZENCWAJG | Natural Resource Investors

Natural Resource Market Commentary: Q2 2023.
(1) U.S. Energy Information Administration – Uranium Marketing Annual Report – June 6, 2024.

Aurora Uranium Project

The Largest Conventional Uranium Deposit in the U.S.

EAGLE NUCLEAR ENERGY

Our Conventional Uranium Deposit: Eagle Aurora

Sound fundamentals underpin the Project

Resource Quality
- Substantial size
- **32.75Mlbs** Indicated + **4.98Mlbs** Inferred (SK1300 TRS) through Aurora

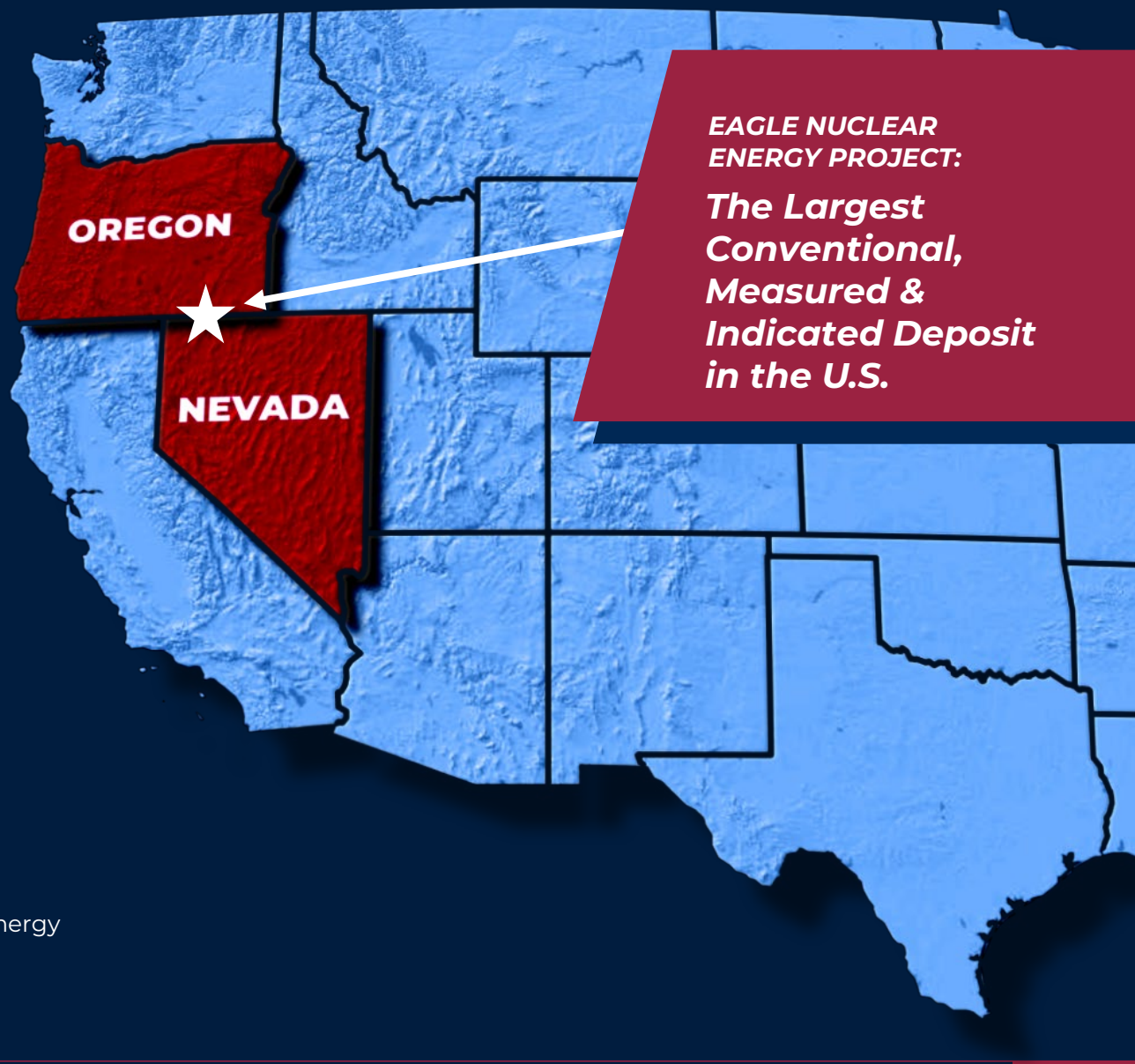
Clear Pathway to Development
- Promising roadmap forward

Great Infrastructure
- Former mining district

Compelling Upside
- Through Cordex

Strategic Location
- Oregon: An agreement state (NRC.gov)
- Located on BLM land for permitting clarity and efficiency

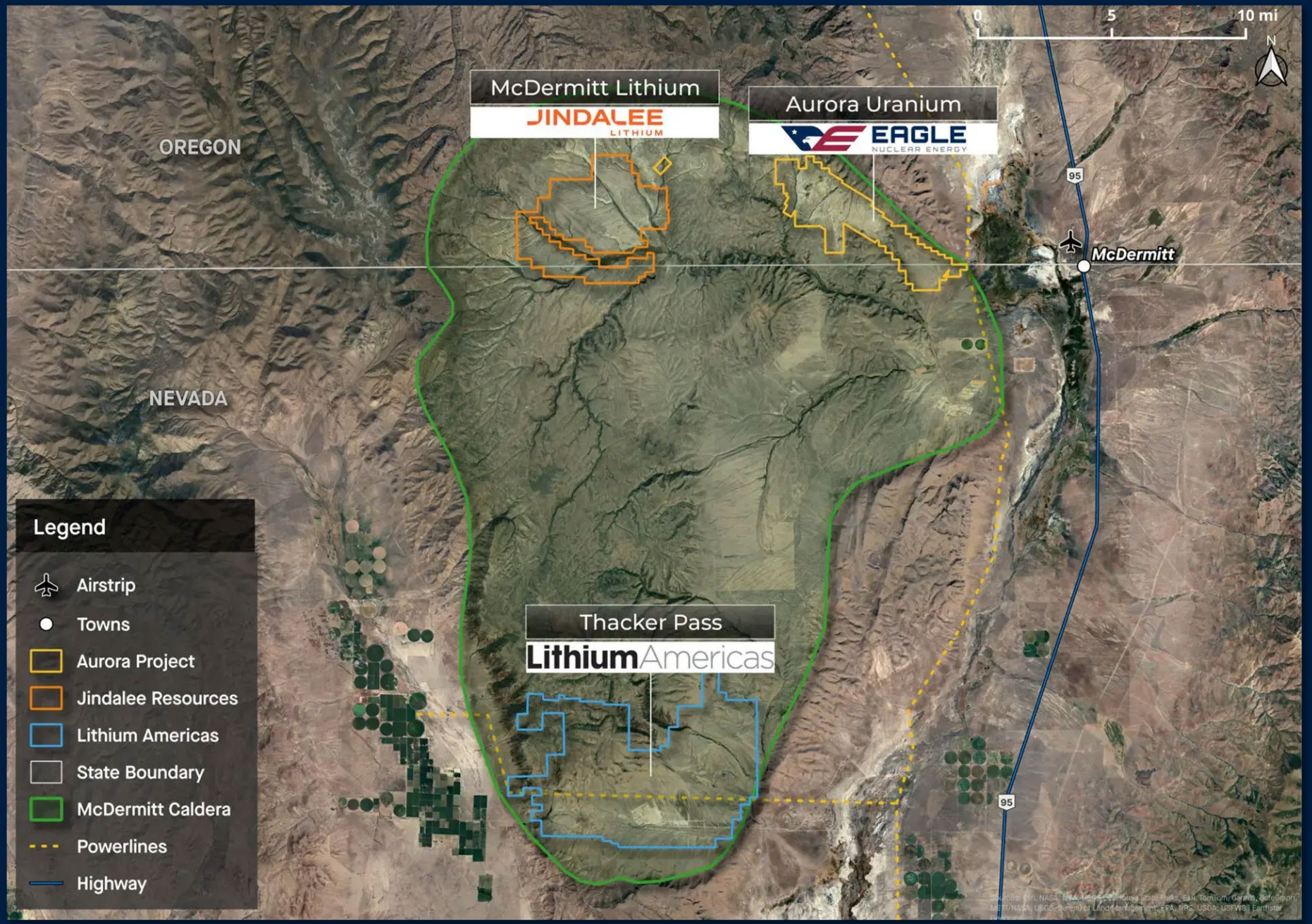
Attractive Jurisdiction
- World's largest uranium consumer, negligible production
- Strong desire to re-build domestic uranium supply chain
- Bi-partisan & public support for nuclear in the U.S. (at an all-time high)
- Executive Orders to Boost Domestic Mineral Production & Unleash Nuclear Energy



Aurora Uranium Deposit

Prolific region with world class mining infrastructure

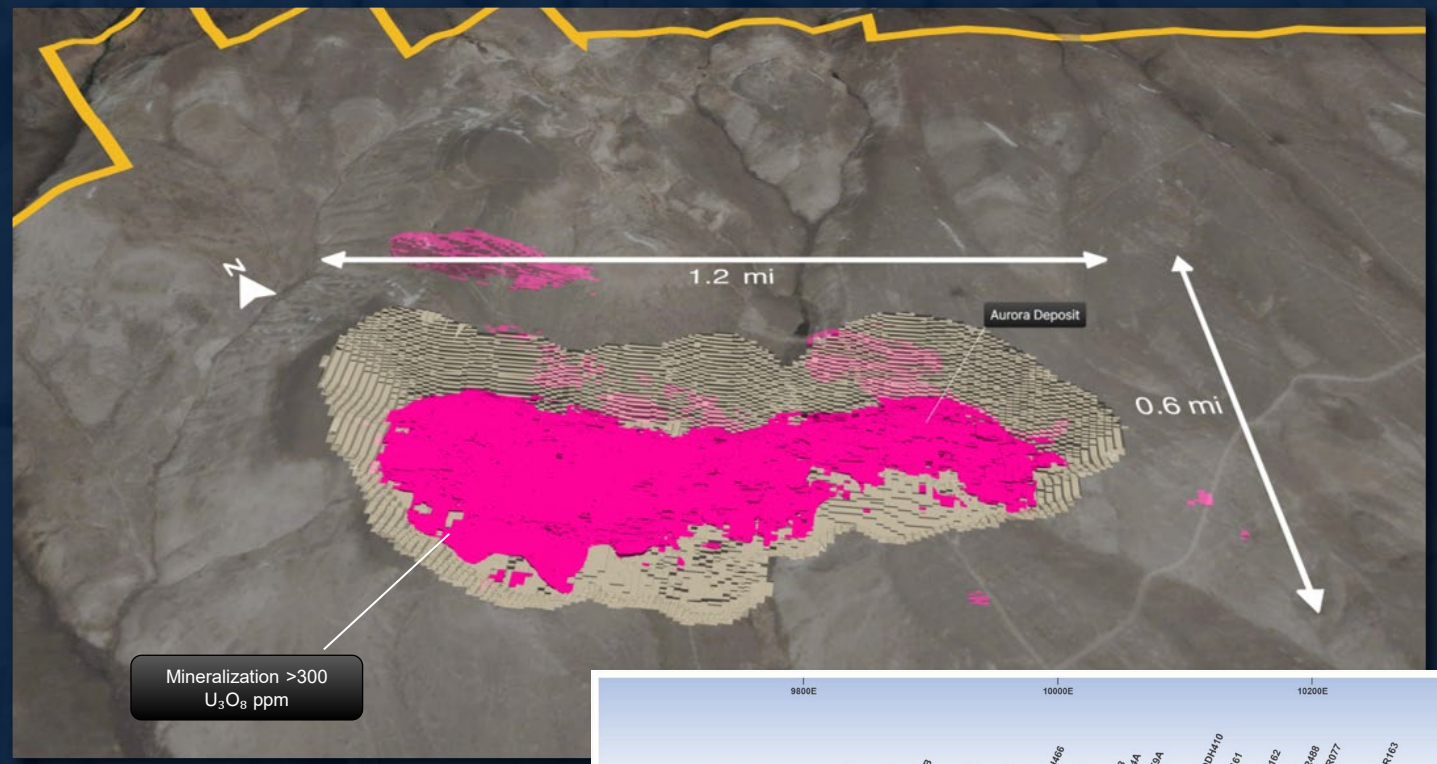
Nevada is frequently ranked as one of the **most mining-friendly jurisdictions globally** by the Fraser Institute

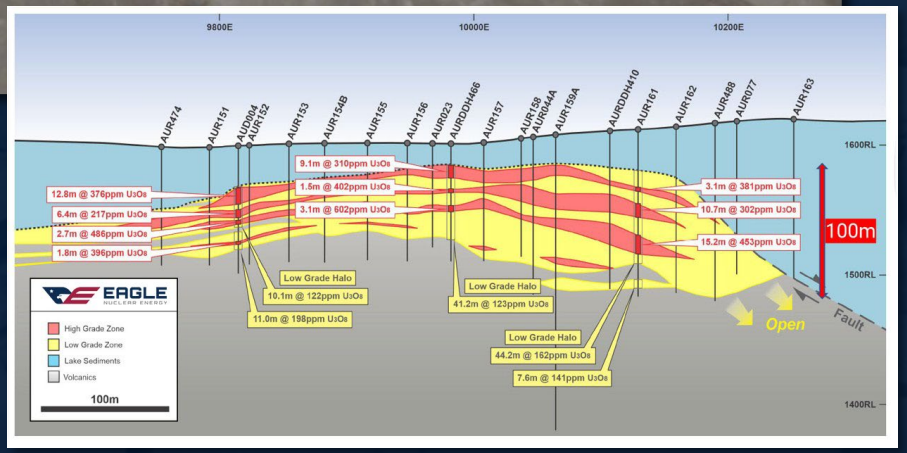


Shallow & Near-Surface Deposit

Aurora Deposit: Cost Effective – Low Risk

- Size: **32.75Mlbs** Indicated + **4.98Mlbs** Inferred (SK1300 TRS)
- Shallow & Near-surface
- 600+ Holes Drilled
- Low-cost Open Pit
- Low Geological Risk
- Flat Tabular Deposit
- Open to the Northwest
- Located on BLM land for permitting clarity and efficiency



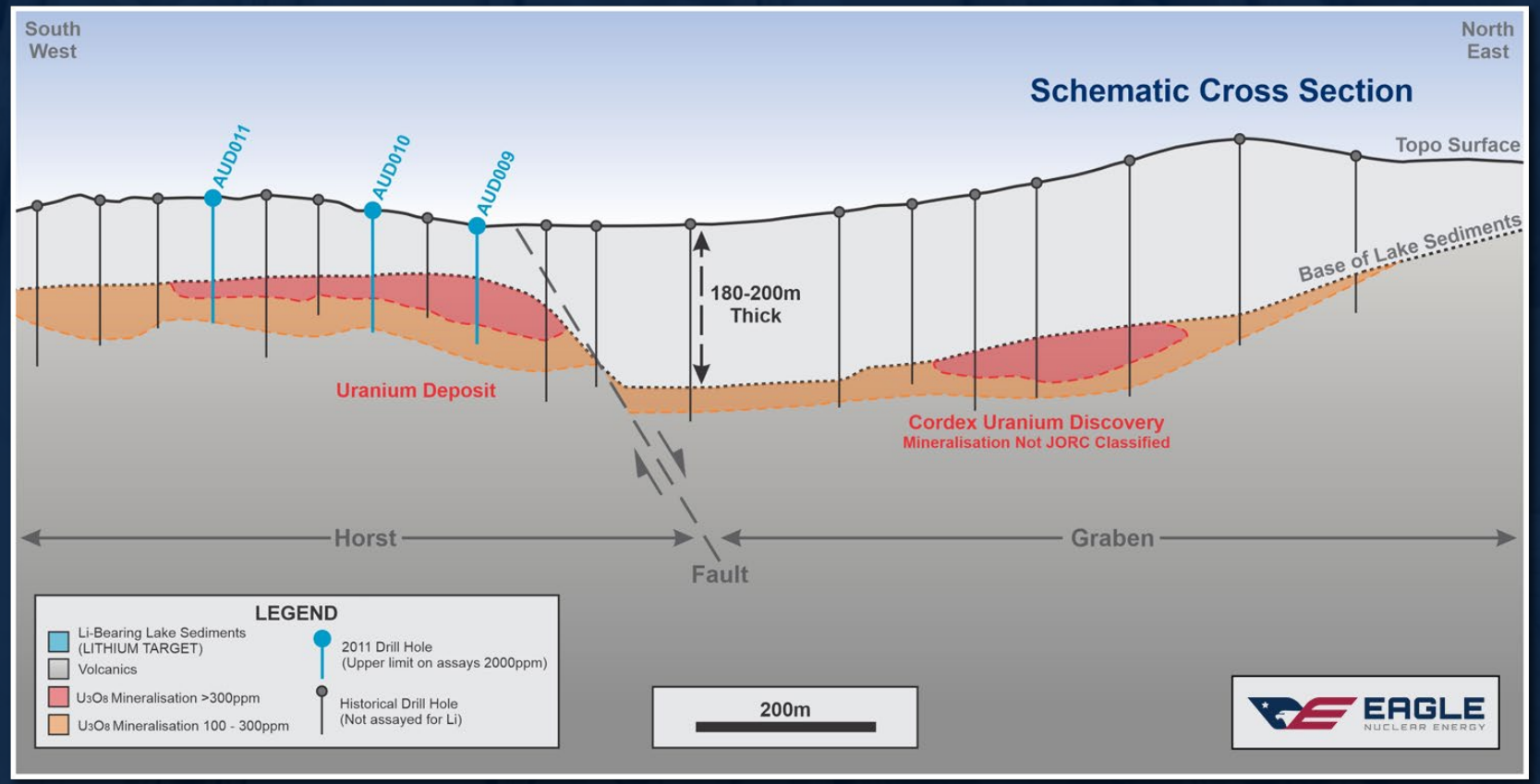


"The Bureau of Land Management (BLM) has been directed to prioritize energy development on federal lands, streamlining approval processes and favoring expanded access for energy producers."
blm.gov

Potential Uranium Resource Upside: The Cordex Deposit

- Adjacent to Aurora
- 100+ Holes Drilled
- Digitizing Existing Holes
- The Cordex Project is expected to add significantly to the uranium resource inventory once exploration is complete

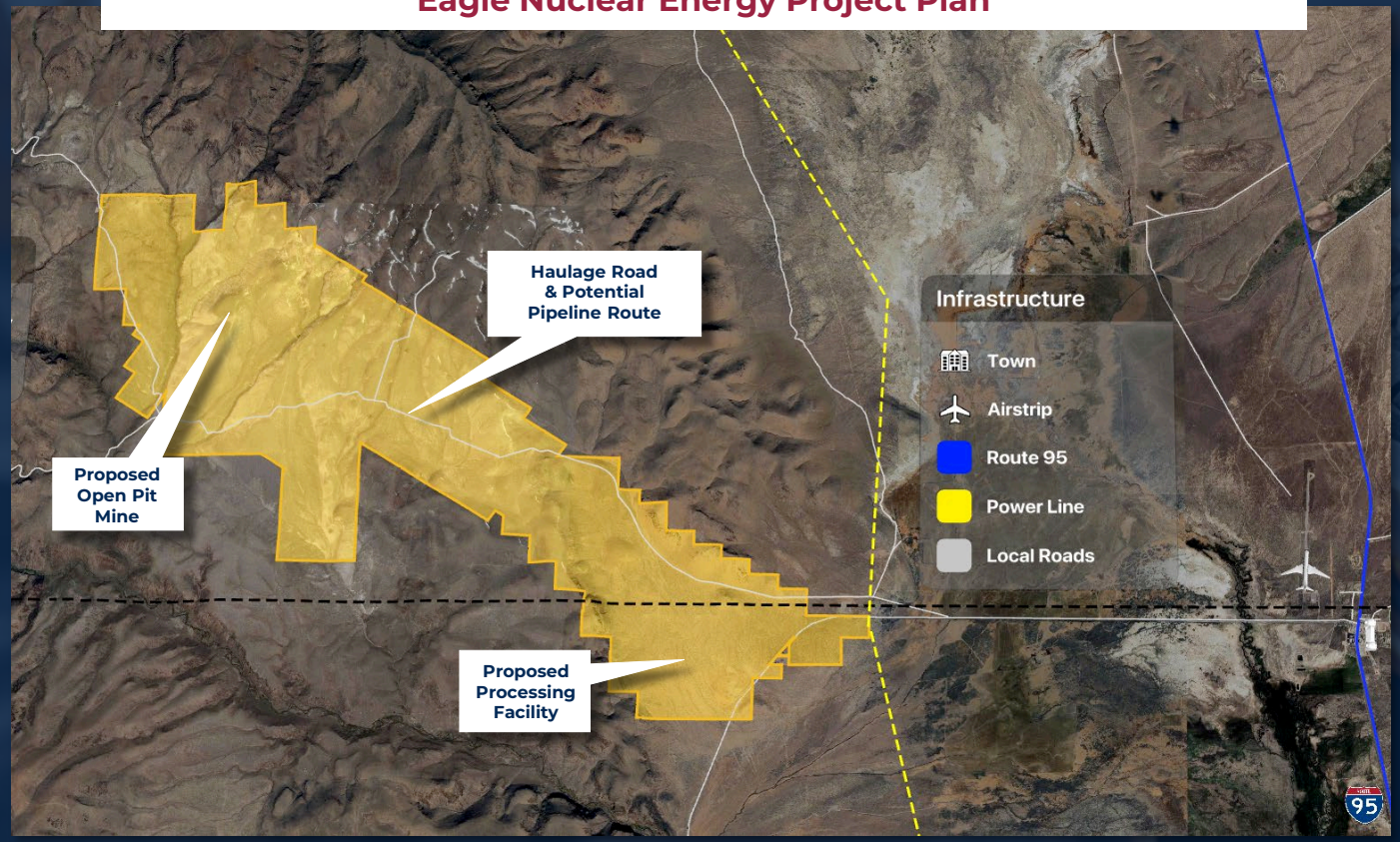
Deposit Snapshot



Strong Pathway to Development

Leveraging a **defined uranium resource**, **extensive drilling data**, and existing **infrastructure** to efficiently advance a **strategically located project** through a **supportive permitting environment**

Eagle Nuclear Energy Project Plan



Extensive Resource Definition

- Extensively drilled – Aurora (600+ holes)
- Moderately drilled - Cordex (100+ holes)
- **SK1300 Compliant Resource**

Project Location

- Mine located in Oregon
- Processing to occur in Nevada on private land

Infrastructure

- Government-maintained roads
- Close proximity to an airport

Regulatory & Permitting

- Malheur County / BLM jurisdiction supports mining development, timely and transparent approvals
- Paramount Gold (NYSE: PZG) is actively advancing the project through the permitting process

The Road Ahead

Operational Milestones

2026- Q1-Q3

Met Testing & Exploration

- Designing & Executing PFS-Related Drill Program

2026 – Q4

Pre-feasibility Preparation

- Commencement of PFS-Related Studies, including Advanced Metallurgy, Hydrogeology, Geotechnical Studies and Mineral Resources Update

2027

Pre-feasibility Completion

- Preparation and Completion of PFS with Optimized Pit Design, Mine Schedule, Process Flow sheet, Cash Flow Analysis, Infrastructure Layout and Market Analysis

2028+

Commissioning & Production

- Funding of initial capex & potential DOE grants and EPC contract
- Procurement & fabrication / begin construction of infrastructure
- Pre-stripping / begin process plant construction
- Commissioning / production

Permitting Milestones

2026 – Q1/2

Baseline Studies & Exploration

- Complete exploration permitting through DOGAMI/BLM.
- Commence baseline cultural and environmental studies.
- Complete wetland delineation study.

2026 – Q3/4

Stakeholder Engagement & Ongoing Baseline Studies

- Completion of Cultural & Archeological Studies.
- Commence additional baseline studies (e.g. air quality, aquatic resources, hydrology and hydrogeology, acoustics and wildlife).
- Initiate stakeholder engagement program.

2027

Plan of Operation & Consolidated Permitting Process

- Secure water rights.
- Develop Plan of Operations (PoO) major elements.
- Prepare and submit other Local, State and Federal permit applications.
- BLM, DOGAMI and NRC pre-application meetings.

2028+

BLM, DOGAMI and NRC Permitting

- Submit PoO and begin NEPA process (EIS)
- File DOGAMI Mine Permit Application
- Submit Uranium Recovery License Application to NRC.
- Commence NRC NEPA process.
- Complete minor permitting for mine & processing facility construction & operations.

Eagle
SMR Nuclear
Technology

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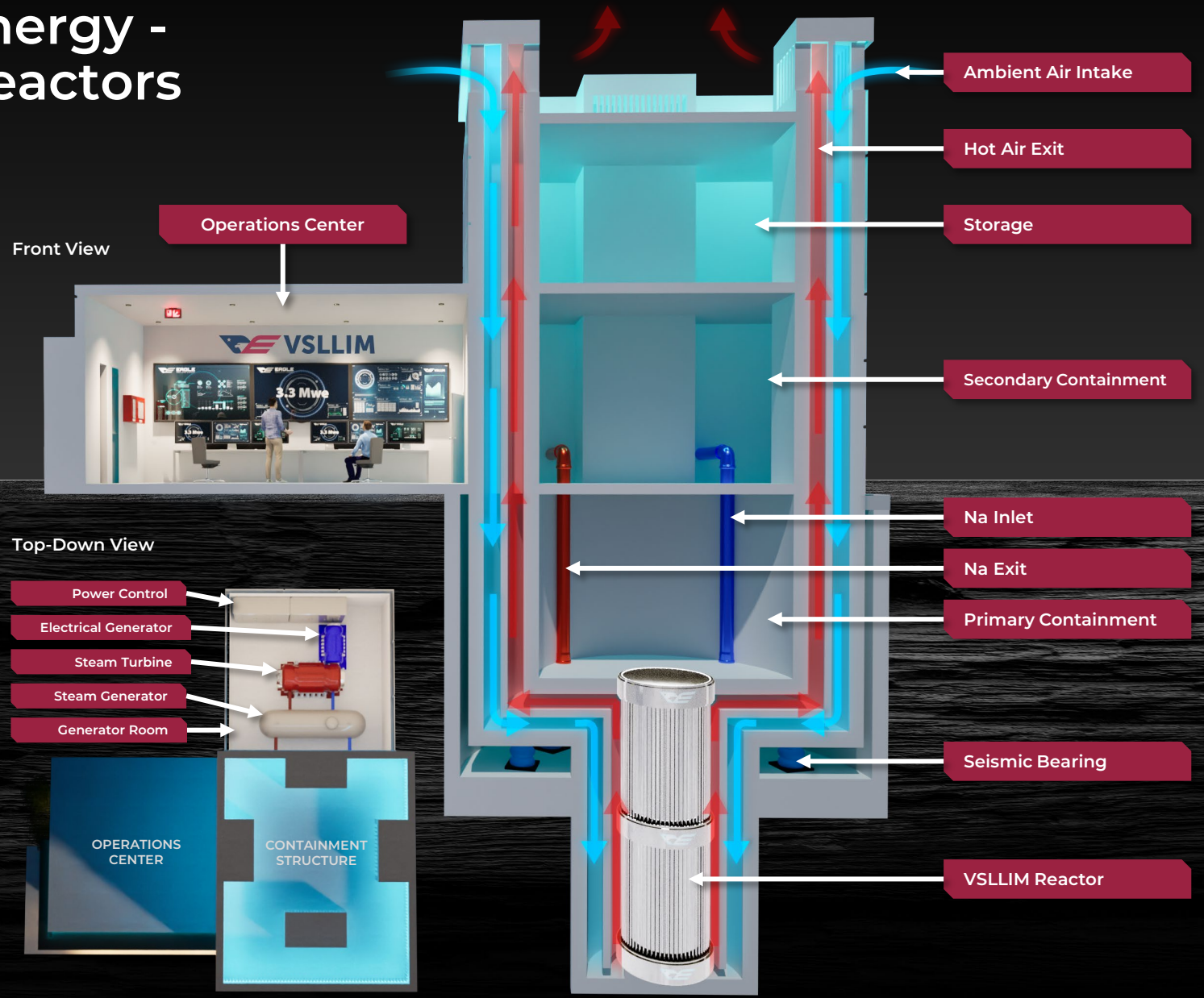
The SMR technology is currently in the design stage.

Introducing The Future of Energy - With Eagle Small Modular Reactors

Small Modular Reactors (SMRs) are the technological breakthrough America needs to meet its ever-growing power demand.

- Factory-built, modular design enables quicker and more predictable deployment, compared to a decade or longer for traditional plants.
- Enhanced safety features, incorporating passive safety systems, reduce risks and simplify regulatory approval.
- Flexible, scalable capacity allows units to be added incrementally as demand grows, suited for variable grid needs and diverse sites.
- SMRs can operate almost anywhere, including remote areas and industrial sites with limited infrastructure.
- Reliable, 24/7 clean power makes them ideal for Data Centers which require dependable, consistent base load electricity.
- Resilience and energy security are improved, supporting critical infrastructure.
- SMRs can operate for years without refueling and with minimal maintenance.



The SMR technology is currently in the design stage.

SMR Reactor:
Eagle VSLLIM[1] **– 3.3MWe**

Description

A **Very-Small, Long-Life, Modular** (VSLLIM) reactor that is **walk away safe**, smaller than a shipping container, and can be factory **mass produced** off site

Features

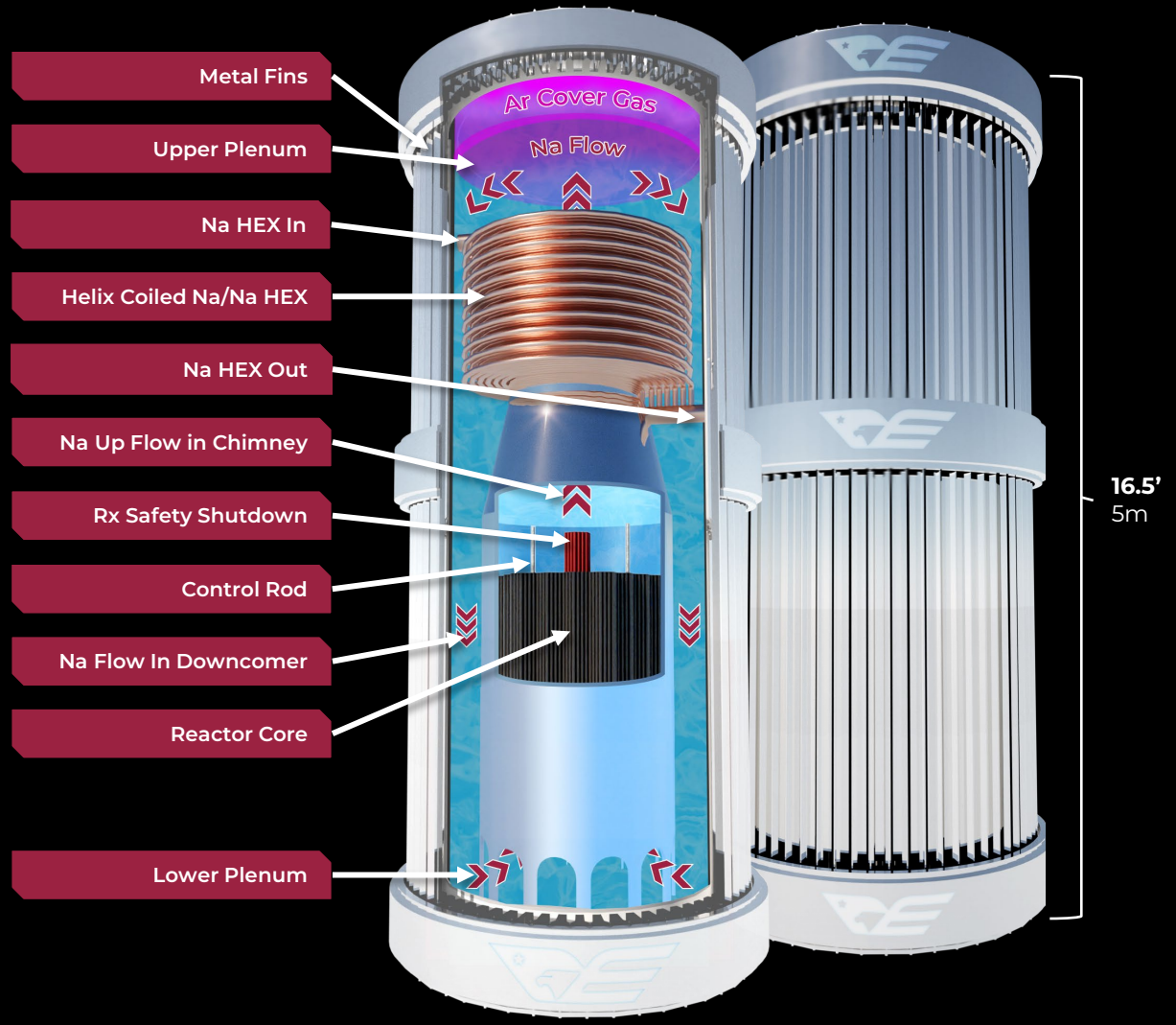
- **Reactor Type**: Liquid Metal Cooled Fast Reactor (no pumps or moving parts)
- **Scalable Power Range**: Up to 3.3 MWe
- **Coolant Type**: Liquid Sodium (Na)
- **Fuel Type**: Uranium Nitride (UN)
- **Enrichment**: 13.76%
- **Emergency Shutdown**: Yes
- **Refuelling Cycle**: 5.9 Years
- **Footprint**: <2,000ft^2 (200m^2)
- **Patent**: 1 utility patent and 3 provisional patents filed

Assembly & Deployment

Factory-assembled & deployed on a truck. Perfect for **remote communities**, **defense applications**, and **mine sites**. As many as **30** can be deployed at the **same time**

Significant R&D

R&D driven by UNM team leader who has authored **~400** technical papers, has 40 years of nuclear experience, is a fellow of the American Nuclear Society, and whose work has been cited over **9,000** times.

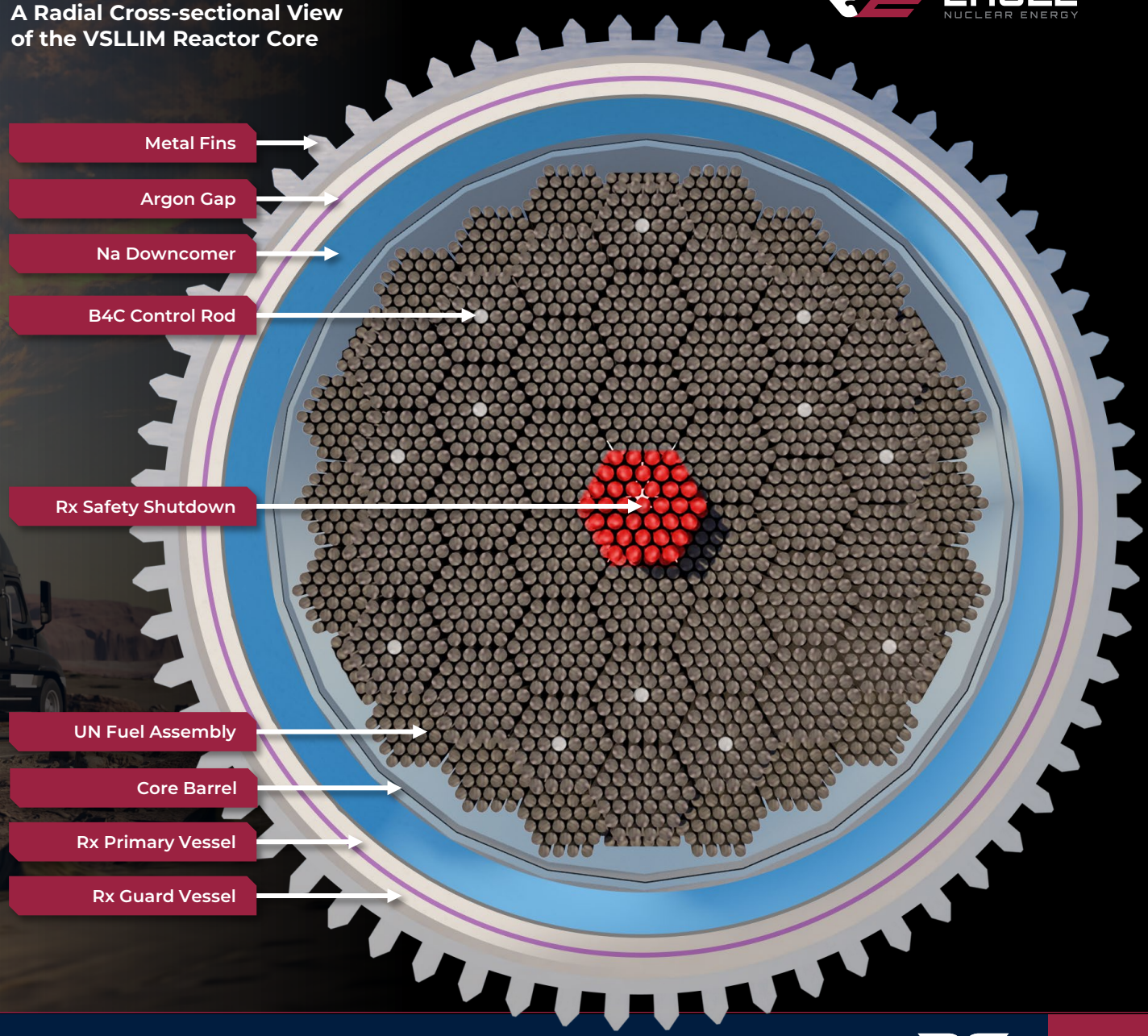


(1) The VSLLIM reactor technology is currently in the design stage.

SMR Reactor:
Eagle VSLLIM[1] – 3.3MWe

Eagle's next-generation SMR technology can provide 24/7 utility scale power anywhere on the globe

A Radial Cross-sectional View of the VSLLIM Reactor Core



(1) The VSLLIM reactor technology is currently in the design stage.

SMR Reactor:
Eagle SLLIM[1] – 33MWe

Description

The Small, Long-Life Modular (SLLIM) reactor is a **larger reactor** designed to meet higher local energy demands with flexibility, efficiency, and scalability. Ideal for **larger communities** and **data centers**

Features

- **Reactor Type**: Liquid Metal Cooled Fast Reactor (no pumps or moving parts)
- **Scalable Power Range**: Up to 33 MWe
- **Coolant Type**: Liquid Sodium (Na)
- **Fuel Type**: Uranium Nitride (UN)
- **Enrichment**: 15.35%
- **Emergency Shutdown**: Yes
- **Refuelling Cycle**: 6.3 Years
- **Footprint**: <2,000ft² (200m²)

Assembly & Deployment

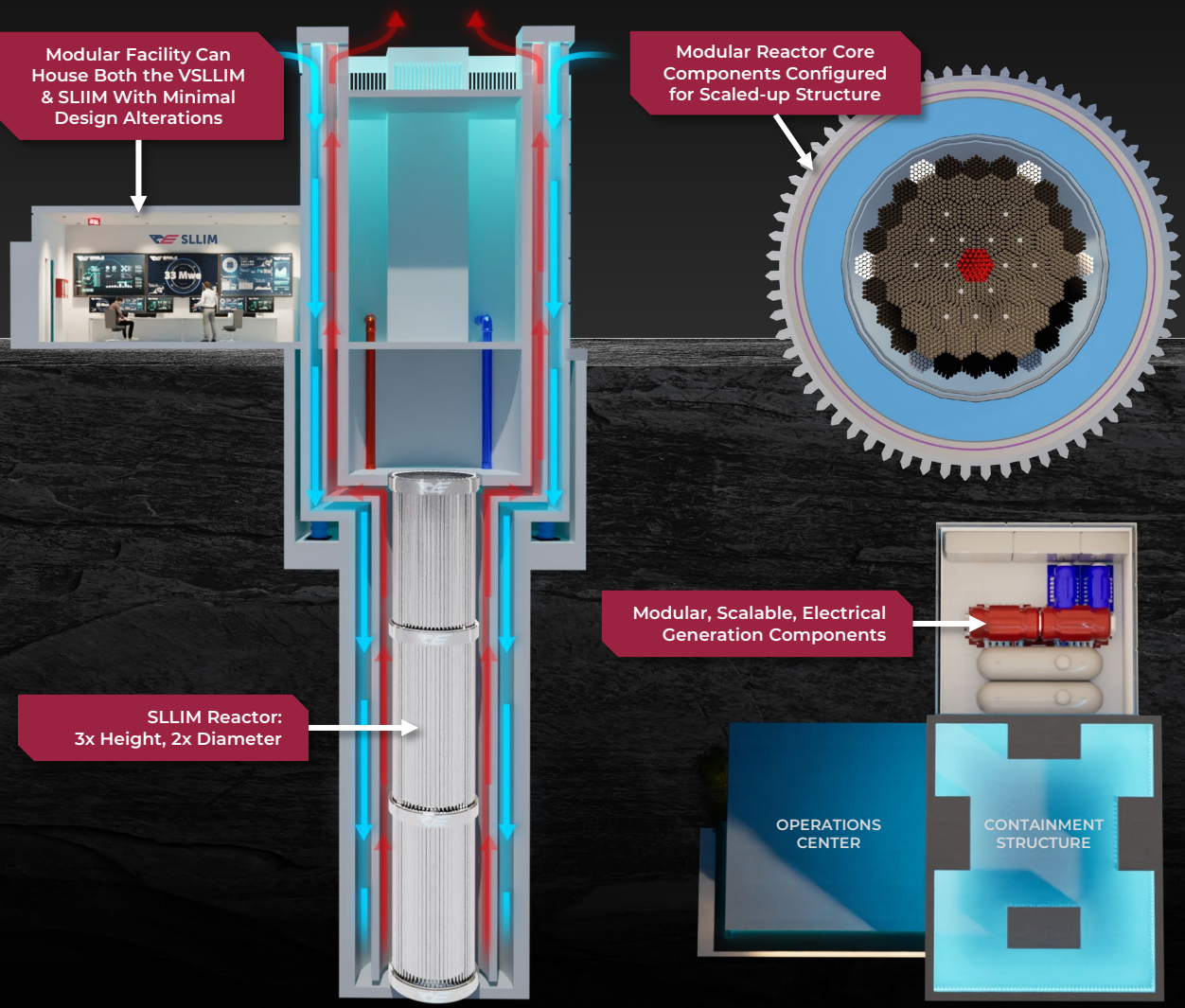
The SLLIM reactor will be **factory-fabricated, assembled, sealed**, and shipped by rail, truck, or barge for below-ground installation. **Remotely monitored with AI** and has internal mechanisms to generate electricity for shutdowns

Flexible Design

With the **VSLLIM** and **SLLIM** designs, it positions Eagle to serve both ends of the emerging nuclear demand curve, from **tactical outposts** to **AI megafarms**

THE SLLIM UTILIZES THE SAME MODULAR COMPONENTS AS VSLLIM

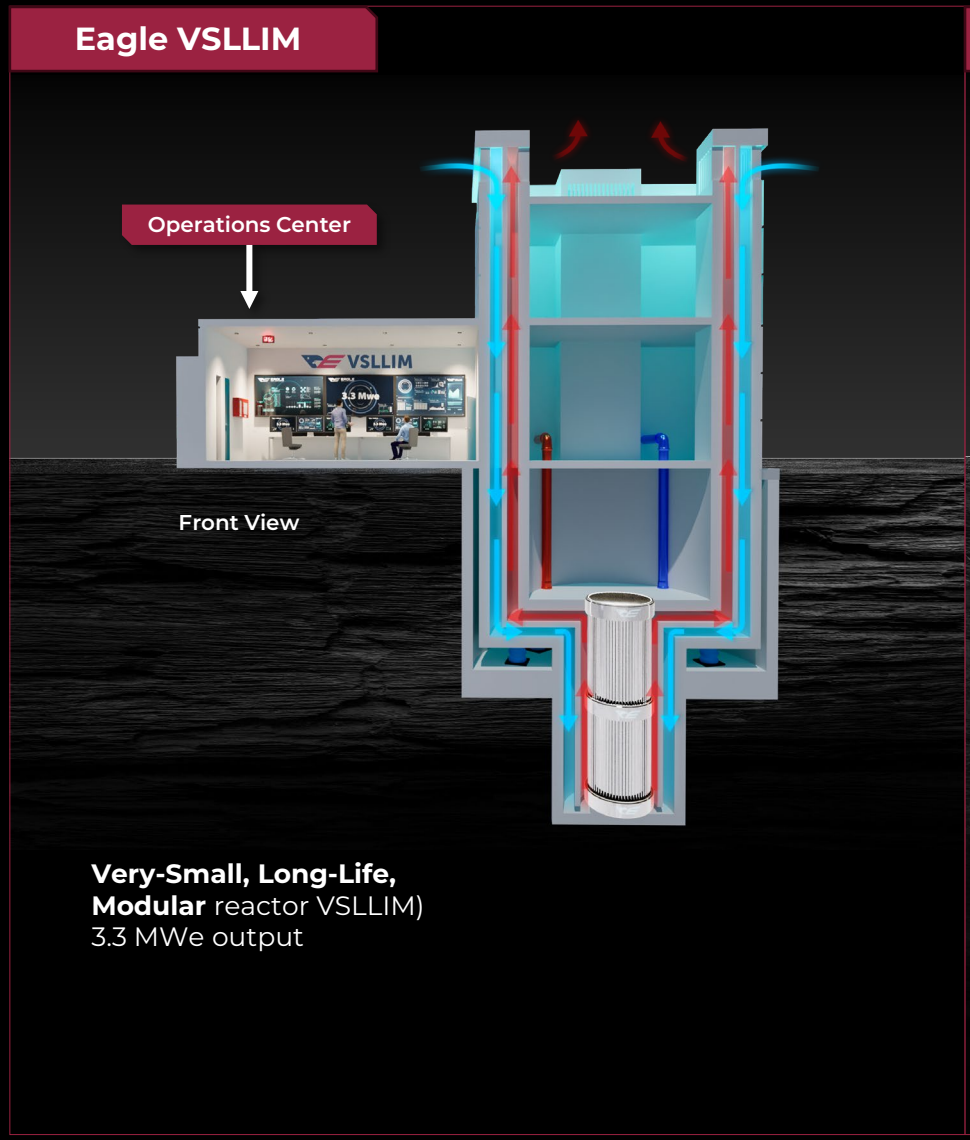
WITH A SCALED-UP REACTOR



(1) The SLLIM reactor technology is currently in the design stage.

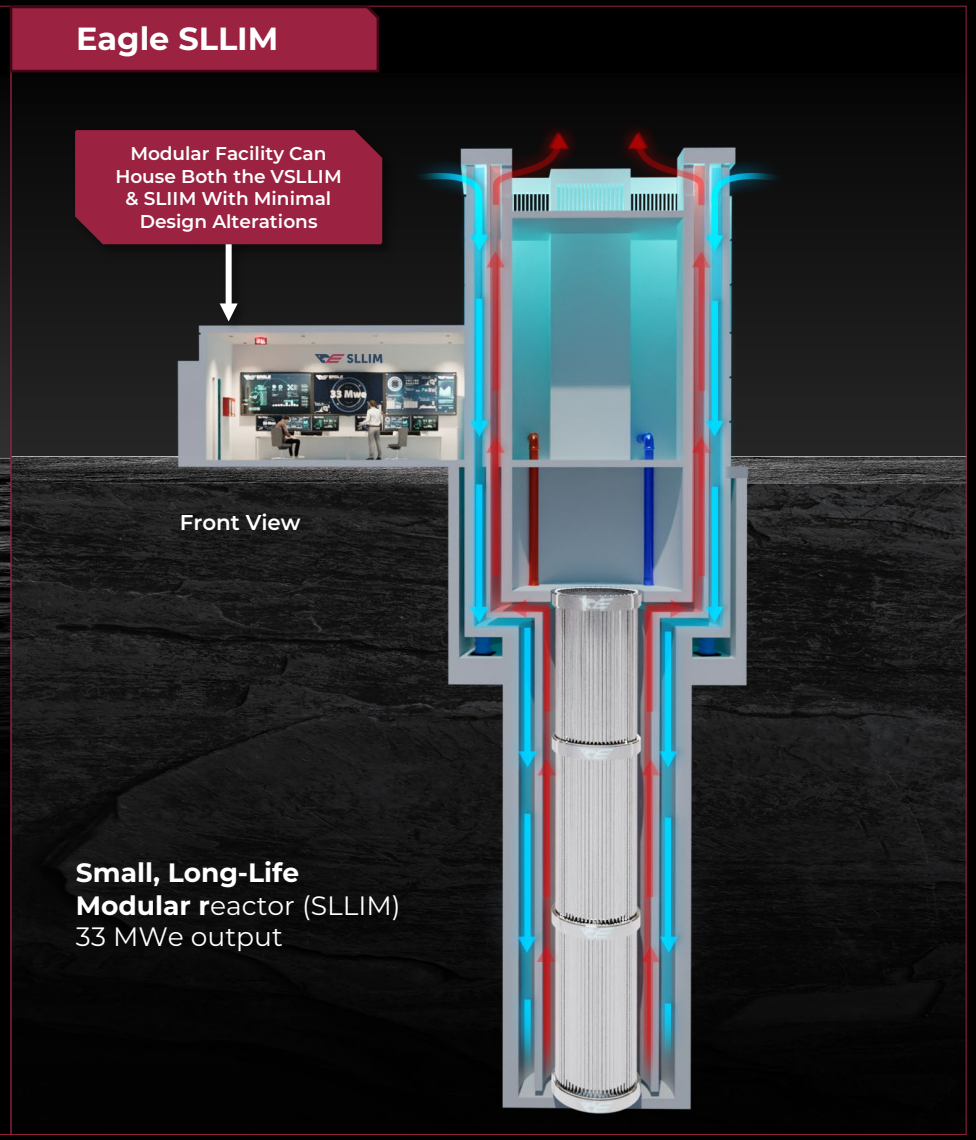
SMR Reactors: **Side-by-Side**

Eagle VSLLIM



Very-Small, Long-Life, Modular reactor VSLLIM)
3.3 MWe output

Eagle SLLIM



Small, Long-Life Modular reactor (SLLIM)
33 MWe output

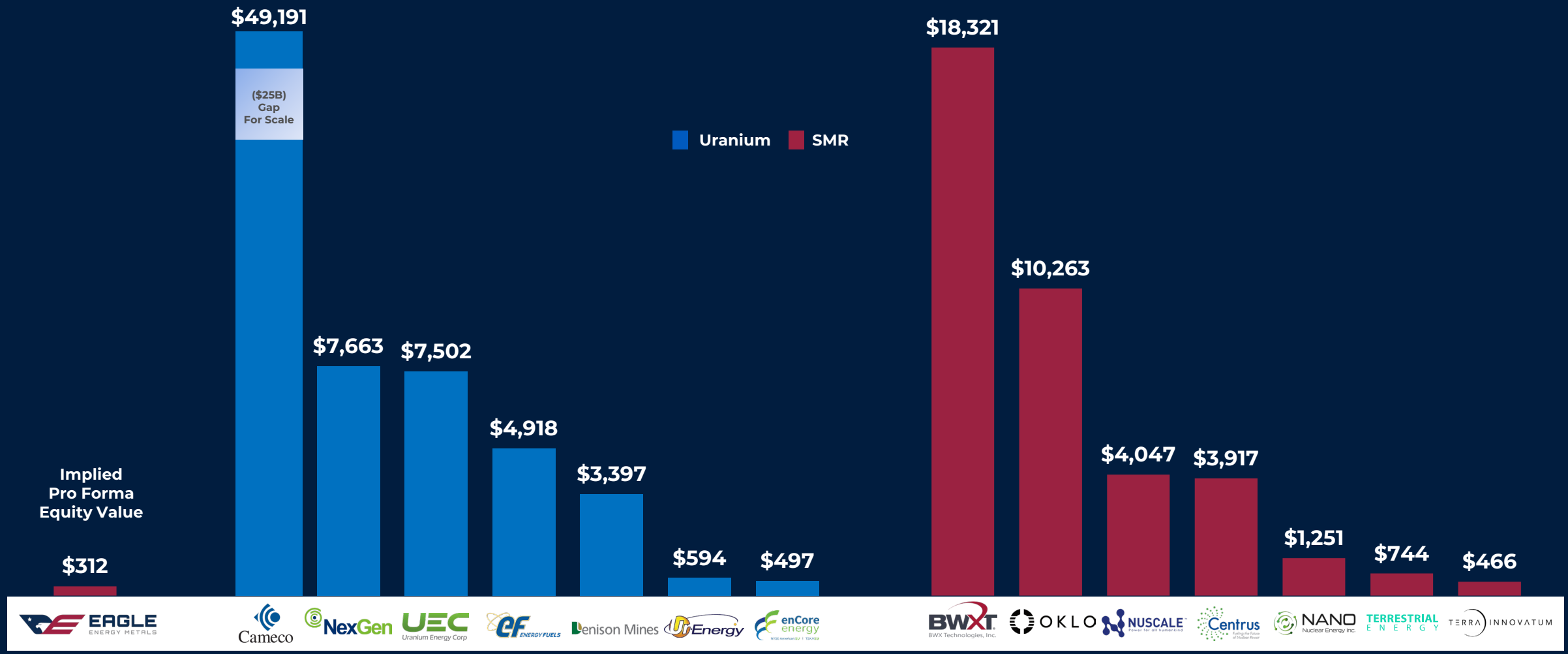
The SMR technology is currently in the design stage.

The SMR technology is currently in the design stage.

Our SMR Industry Partners

Valuation Benchmarking

Market Cap ($US) vs. Peers ($M)



Source: FactSet data as of 02/13/2026.

A Massive Value Creation Opportunity

Eagle Nuclear Energy is **Well Positioned** to Restore American Leadership in the Nuclear Industry

The Right Uranium Asset

- Owns the largest conventional uranium deposit in the U.S.

32.75Mlbs Indicated + 4.98Mlbs Inferred (SK1300 TRS)
Aurora Deposit

- Compelling upside

With Cordex Deposit

Uranium Market Tailwinds

- Chronic underinvestment and tight supply are driving a powerful structural bull market in uranium
- Private capital is flowing into U.S. nuclear projects at record levels, with technology giants and financial institutions backing nearly 30 GWe of new nuclear capacity

Clear Pathway to Production

- Well-defined uranium resource
- Extensive drilling data
- Existing infrastructure
- Strategically located project
- Supportive permitting environment

SMR Upside

- SMRs are emerging as the future of energy independence, offering enhanced safety, scalability, and cost-efficiency
- Eagle Nuclear Energy has an exclusive SMR which can enable an integrated solution and meet insatiable demand

Prominent Stakeholders

- Visionary leadership with deep industry expertise
- Fortified by a leading sponsor team
- Supported by an extensive advisory board
- Budding investor confidence
- Extensive relationships & proprietary network

EAGLE
NUCLEAR ENERGY

POWERING AMERICA:
From the Ground
to the Grid

Thank You

CORPORATE PRESENTATION 2026

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