Union Power Metals

CORPORATE PRESENTATION · NOVEMBER 2026

Manganese *made* in Europe.

Two past-producing manganese districts in Slovakia, inside Europe's EV manufacturing belt, being re-drilled and tested for battery-grade manganese.



2 *districts*

Michalová and Švábovce · 45.5 km² of exploration licences

2026

First modern drill holes at Michalová confirm the 1950s horizon

80–110 *km*

Straight-line distance to Volvo Cars' Košice EV plant, where series production starts in 2027

DISCLAIMER

Forward-looking statements *and technical disclosure.*

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.

TECHNICAL DISCLOSURE

Lorne Warner, P.Geo., a director of the Company and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation. Mr. Warner is not independent of the Company.

This presentation refers to historical estimates and to historical drilling and metallurgical results. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and the Company is not treating them as such. The historical results have not been verified by the Qualified Person. Visual estimates of mineralization are not assays, and no grade should be inferred from them.

Information is as at 20 November 2026 unless stated otherwise.

DISCLAIMER

Historical estimate *disclosure.*

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

SOURCE AND CLASSIFICATION

The historical estimate for the Michalová project is 10.4 Mt at 9.49% Mn. It comes from a Slovak state reassessment of 1993, confirmed by Ministry of Environment decision 275/95-min. (1995), and is based on Czechoslovak state exploration of 1951–55: about 290 drill holes and 36 shaft-pits on a 75 m grid, with 493 assayed intervals. It is classified in the Slovak category Z-3, non-balance.

The historical estimate for the Švábovce project is 13.9 Mt at 14.47% Mn, of which about 11.6 Mt lies inside the Company's licence. It comes from a Slovak state reassessment of 1993–94, ratified by Ministry of Environment decision 1560/2000-min. (2000), and is based on state exploration and mining records to 1971: about 1,260 seam intersections from drilling and underground workings. It is classified in the Slovak categories Z-1, Z-2 and Z-3, all non-balance.

RELEVANCE AND RELIABILITY

The Slovak categories Z-1, Z-2 and Z-3 do not correspond to the categories of the CIM Definition Standards. "Non-balance" is the state's term for material that did not meet its economic criteria when classified. The estimates rest on drilling and sampling from the 1950s whose methods and quality control are only partly documented; historical collar positions are digitised from archive plans and carry an uncertainty of several metres.

WORK NEEDED TO VERIFY

Verifying the Michalová estimate requires twin drilling, modern assays with QA/QC, and an independent estimate under NI 43-101. Twin drilling began in August 2026. At Švábovce, twin drilling and sampling are planned from 2027.

WHY NOW

Investment *highlights.*

Two historical manganese districts inside the EU, the first modern drilling done, and a battery-materials market on the doorstep with no local supply.

01

Two past-producing manganese districts in the EU

Michalová (historical estimate 10.4 Mt at 9.49% Mn) and Švábovce (13.9 Mt at 14.47% Mn, of which 11.6 Mt is inside the licence).[1] Both exploration licences are held through wholly-owned Manganese One s.r.o. and run to March 2028.

02

Europe has no integrated mine-to-battery-grade manganese producer

Manganese is a strategic raw material under the EU Critical Raw Materials Act. China produces about 95% of the world's battery-grade manganese sulphate, and the EU's one plant runs on imported ore.

03

Inside Europe's EV manufacturing belt

Volvo's new electric-only plant at Košice, due to start series production in 2027, is about 80–110 km from the two projects in a straight line. Kia, Stellantis and VW already build electric models in Slovakia; Samsung SDI and SK On make cells next door in Hungary.

04

First modern drill holes confirm the 1950s horizon

Twin holes V-13 and V-11 intersected 3.4 m and 2.2 m of manganese oxide within one metre of the depths logged in the 1950s. Laboratory assays are pending.

05

The leach chemistry has been done on this ore before

In 1956–57, state laboratories dissolved more than 90% of the manganese from Švábovce ore with sulphuric acid, the route that leads to battery-grade manganese sulphate. Modern testwork on Michalová core comes next.

06

Backed by Eric Sprott, run by operators

Eric Sprott took C$2.0M of the C$6.0M placement that closed in February 2026: 8,000,000 shares, 12.8% when disclosed and about 10.7% of the shares outstanding today. Management has built and run resource businesses across Europe, Africa and Central Asia.

07

Uranium optionality in Botswana

UA92: five prospecting licences in the Karoo basin of Botswana's Central District, the basin that hosts Lotus Resources' Letlhakane deposit. Environmental approval for exploration drilling received.

FOOTNOTE

[1] Historical estimates. A qualified person has not done sufficient work to classify them as current mineral resources or mineral reserves, and the Company is not treating them as such. See page 3.

WHERE WE ARE

Where we are today, *and what comes next.*

Phase 1.1 drilling is done and the first assays are at the laboratory. The year ahead is about proving the metallurgy and the economics.

TODAY

Drilling

Phase 1.1 at Michalová is complete: 13 holes and 577 m, drilled in August and September 2026. The first two twin holes found the manganese where the 1950s logs put it.

Assays

Core from Phase 1.1 is at ALS. The first batch of results is awaited and feeds straight into the metallurgy.

Resource

The NI 43-101 technical report and resource estimate for Michalová is under way with SLR Consulting.

Metallurgy

Testwork on Michalová oxide and carbonate composites starts once the assays are in.

Švábovce

The first modern drill programme is planned for 2027.

Botswana

UA92 has its environmental approval and is drill-ready.

WHAT TO LOOK FORWARD TO, IN ORDER

1. First assay results from Phase 1.1.
2. Drilling resumes at Michalová in January 2027.
3. Metallurgical results: can Michalová ore be taken to battery-grade manganese sulphate?
4. First NI 43-101 mineral resource estimate for Michalová.
5. First modern drilling at Švábovce.
6. A first economic study.
7. Application for EU Strategic Project status.

The two that matter most are the metallurgy and the economics. Proving them is what an EU Strategic Project application stands on.

THE MARKET

Europe needs the manganese, *for batteries and for defence.*

Battery-grade manganese is a strategic raw material for the EU, and manganese is on NATO's list of defence-critical materials.

EU CRITICAL RAW MATERIALS ACT · 2030 BENCHMARKS FOR STRATEGIC RAW MATERIALS

- 10% mined in the EU
- 40% processed in the EU
- 65% at most of any one material from a single country

BATTERIES

22.7% Battery-electric share of new car registrations in the EU, January to September 2026. A year earlier it was 16.1%. ACEA, October 2026

+600,000 t CRU estimates that demand for battery-grade manganese sulphate grows by more than 600,000 tonnes between 2025 and 2031. CRU, 2026

About 95% China's share of the world's battery-grade manganese sulphate. IEA, 2025

1 plant The EU has one battery-grade manganese sulphate plant, in Belgium. It runs on ore shipped from Gabon. Vibrantz and Eramet, 2023

DEFENCE

5% of GDP NATO allies agreed in June 2025 to spend 5% of GDP a year on defence and security by 2035: at least 3.5% on core defence, up to 1.5% on related spending such as infrastructure and the industrial base. NATO, Hague Summit Declaration

€108 billion Germany's defence budget for 2026, special fund included, up from €86 billion in 2025. The 2027 draft is about €139 billion. German Defence Ministry; Bundestag

8 years Rheinmetall's order backlog, measured in years of 2025 sales.[1] Germany left about €3 billion of its 2025 core defence budget unspent, and its Finance Ministry pointed to contractors' production capacity. Rheinmetall, November 2026; German Finance Ministry, February 2026

1 of 12 Manganese is one of twelve raw materials NATO lists as critical to Allied defence industries. NATO, December 2024

The EU imports more than 95% of its manganese ore, most of it from South Africa (41%) and Gabon (39%).[2] Michalová and Švábovce are inside the EU.

"Defence manufacturing also depends on secure access to critical raw materials."

European Commission, Defence Readiness Roadmap 2030, October 2025

[1] Order backlog of €78.0 billion at 30 September 2026, including framework agreements, against 2025 sales of €9.9 billion. [2] 2016–2020 averages: European Commission, 2023 critical raw materials assessment; European Court of Auditors, Special Report 04/2026.

WHY SLOVAKIA

Inside Europe's *EV manufacturing* belt.

Both projects lie within about 110 km of Volvo's new Košice plant and within 300 km of most of central Europe's car and cell plants, measured in a straight line.

CAR COUNTRY

No. 1 *per head*

Slovakia builds more cars per person than any other country: about 196 per 1,000 inhabitants in 2025. Kia Žilina, Stellantis Trnava and VW Bratislava already build electric models.

NEAREST EV PLANT

81 *km*

Volvo Cars Košice: electric-only, up to 250,000 cars a year, series production from 2027. It is 81 km from Švábovce and 111 km from Michalová in a straight line.

CELL PLANTS

within 300 *km*

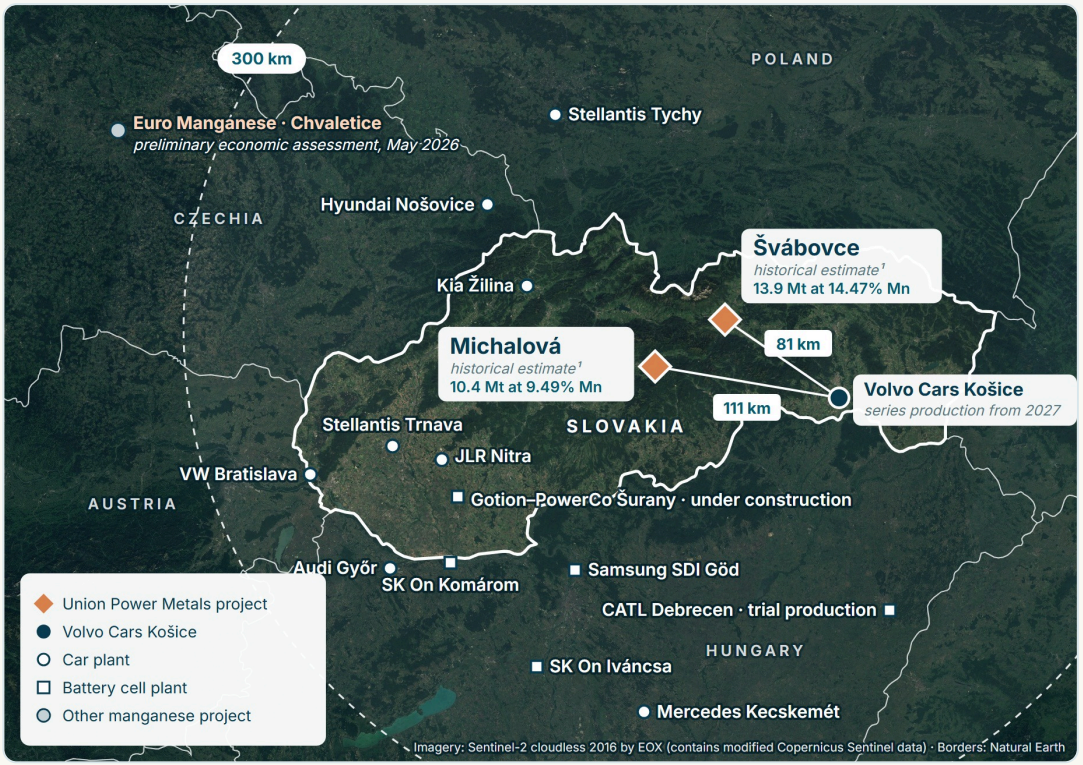
Samsung SDI Göd and SK On Komárom and Iváncsa are operating. CATL Debrecen began trial production in September 2026. A Gotion–PowerCo plant is under construction at Šurany.

LOW-CARBON POWER

95 *g CO_2e/kWh*

Slovak electricity is about 66% nuclear and emits about 95 g CO_2e per kWh on a life-cycle basis, against about 210 for the EU and 525 for China (Ember, 2025).

[1] Historical estimates. A qualified person has not done sufficient work to classify them as current mineral resources or mineral reserves, and the Company is not treating them as such. See page 3.



THE PORTFOLIO

Two districts, two ore styles, *one objective.*

A shallow oxide-and-carbonate deposit and a deeper, higher-grade past producer, both being tested as feed for battery-grade manganese.

	Michalová	Švábovce
Where	Brezno district, central Slovakia	Poprad district, eastern Slovakia
Licence	14.99 km², valid to 5 March 2028	30.52 km², valid to 11 March 2028
Mineralisation	Manganese oxide near surface over manganese carbonate; stacked seams of 0.5–1.5 m in soft clays	One main manganese carbonate seam, 0.3–1.5 m thick, dipping 6–15°, traced for about 12 km
Depth	From about 5 m; carbonate logged historically to about 200 m	About 25–250 m; mined on two levels between 40 and 130 m
History	State exploration 1951–55: about 290 holes. Small wartime mining, 1940–42	Mined 1908–1971: about 5 Mt of ore, peaking at 260,000 t in 1955. About 35 km of workings, flooded since 1973
Historical estimate[1]	10.4 Mt at 9.49% Mn	13.9 Mt at 14.47% Mn, of which 11.6 Mt is inside the licence
Mining concept	Open pit	Underground
Status	First modern drilling 2026; assays pending	First modern drilling planned for 2027

Both licences carry a 1.5% net smelter return royalty to the vendor, reducible to 1.0% for C$500,000.

[1] Historical estimates. A qualified person has not done sufficient work to classify them as current mineral resources or mineral reserves, and the Company is not treating them as such. See page 3.

MICHALOVÁ · THE PROJECT

Michalová: shallow manganese, drilled about 290 times in the 1950s *and now being re-drilled.*

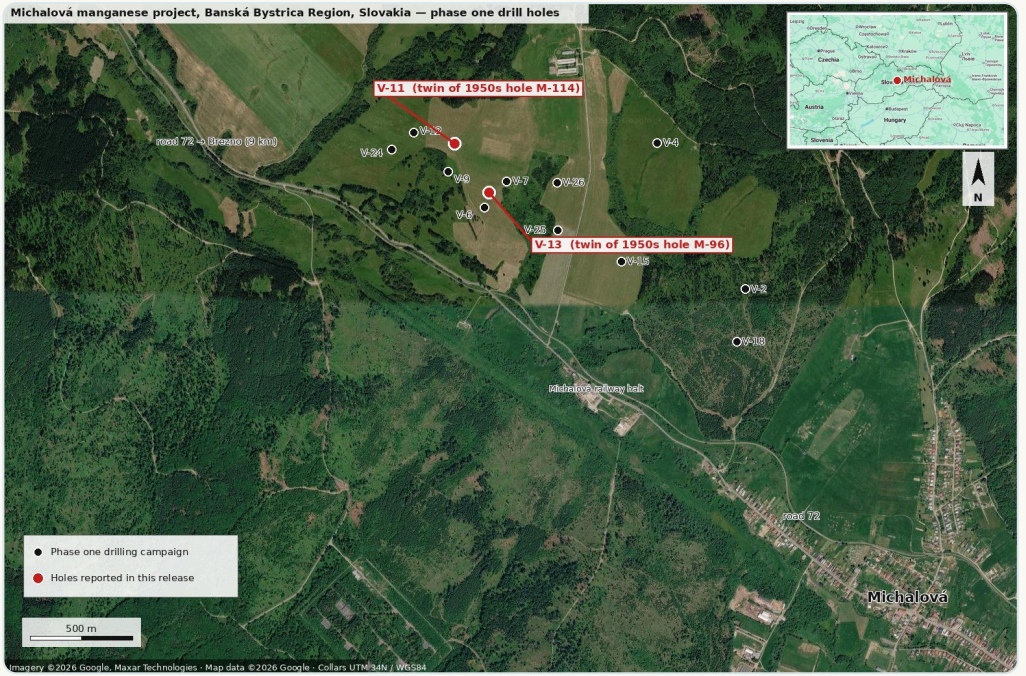
A near-surface oxide zone over manganese carbonate, 10 km from Brezno, with a main road and a railway on the licence boundary.

WHAT WE HAVE

- Exploration licence of 14.99 km², held through wholly-owned Manganese One s.r.o., valid to March 2028.
- An archive of about 290 state drill holes from 1951–55 on a 75 m grid, with nearly 500 assayed intervals, obtained from the Slovak Geological Archive, translated and digitised.
- Historical estimate of 10.4 Mt at 9.49% Mn.[1]
- Two or three stacked seams of 0.5–1.5 m, dipping gently. Oxide to about 15 m; carbonate below.
- Road I/72 and railway line 174 along the southern boundary. Brezno 10 km; Banská Bystrica 50 km.

WHAT 2026 ADDED

- The first modern core drilling on the deposit: vertical PQ holes twinning selected 1950s holes, in a planned 25-hole, 1,000-metre programme.
- Geological logging by ENVIGEO a.s.; core samples delivered to ALS.
- Oxide and carbonate composites being assembled for metallurgical testwork.



Phase-one drill holes at Michalová, with twin holes V-13 and V-11 marked. Figure 1 of the Company's news release of 17 November 2026.

[1] Historical estimate. A qualified person has not done sufficient work to classify it as a current mineral resource or mineral reserve, and the Company is not treating it as such. See page 3.

TWIN HOLES V-13 AND V-11

The first modern holes found the manganese *where the 1950s logs put it.*

Twin holes V-13 and V-11 intersected near-surface manganese oxide within one metre of the historical depths, at comparable thickness. Laboratory assays are pending.

2026 hole	Manganese oxide logged in 2026	Twin of	Sampled in the 1950s	1950s result (historical, unverified)
V-13	3.4 m from 10.0 m, plus 0.9 m from 6.5 m	M-96, collared at its recorded location	4.5 m from 10.5 m	9.0% Mn, including 1.0 m at 12.7% Mn
V-11	2.2 m from 7.7 m	M-114, about 8 m away	2.8 m from 8.6 m	11.2% Mn, including 0.4 m at 18.3% Mn and 1.0 m at 14.2% Mn

- Core recovery through the mineralised intervals was 100%.
- The core has been sampled and delivered to ALS. Grades will be reported as certificates are received.
- The Michalová archive holds about 290 historical holes. Each twin that matches is a step toward being able to rely on it.

> *"They found the manganese where the 1950s geologists recorded it, at a comparable thickness."*
>
> Derrick Dao, CEO



V-13 core, 8.2 to 11.8 m: grey clay passing into black manganese oxide at 10.0 m. Figure 2 of the release; the collar map is on page 9.

Intervals are drilled thicknesses in vertical holes; true thickness is not yet known. They are from geological logging by ENVIGEO a.s. Visual identification of mineralisation is not an assay, and no grade should be inferred from it. Historical results are from Czechoslovak state exploration, 1952–55 (GEOFOND inventory 13698). They have not been verified by the Company or its Qualified Person, were not prepared in accordance with NI 43-101, and are shown for context only. Source: Company news release, 17 November 2026.

MICHALOVÁ · THE PROGRAMME

Four questions the Michalová programme *is built to answer.*

The 1950s left a large archive and several open questions. Twin drilling, modern assays and metallurgical testwork are how they close.

1

Can the 1950s data be relied on?

HOW IT IS ANSWERED

Twin holes at or beside selected historical collars, comparing depth, thickness and, once assayed, grade.

WHERE IT STANDS

The first two twins match on depth and thickness. More twins and the assays will show how far that holds.

2

What is the grade?

HOW IT IS ANSWERED

Laboratory assays on PQ core, with standards, blanks and duplicates.

WHERE IT STANDS

Assays pending at ALS. The 1950s reports noted that channel samples underground ran higher than drill core, and the difference was never resolved. No grade is implied until the assays are in.

3

Does it make battery-grade manganese?

HOW IT IS ANSWERED

Hydrometallurgical testwork on oxide and carbonate composites from the 2026 core.

WHERE IT STANDS

Michalová ore has never been metallurgically tested. Composites are being assembled. Impurities and acid consumption are what to watch.

4

How much is there?

HOW IT IS ANSWERED

An independent NI 43-101 mineral resource estimate, once the assays are in.

WHERE IT STANDS

Follows the assays. The 1950s holes also logged manganese carbonate beds at depth that were never assayed; the programme includes a test of them.

Assays → further twin-hole results → metallurgical testwork → independent resource estimate. Drilling of the remaining holes resumes alongside.

ŠVÁBOVCE · THE DISTRICT

Švábovce: mined for six decades, with most of the historical estimate *in ground that was never mined.*

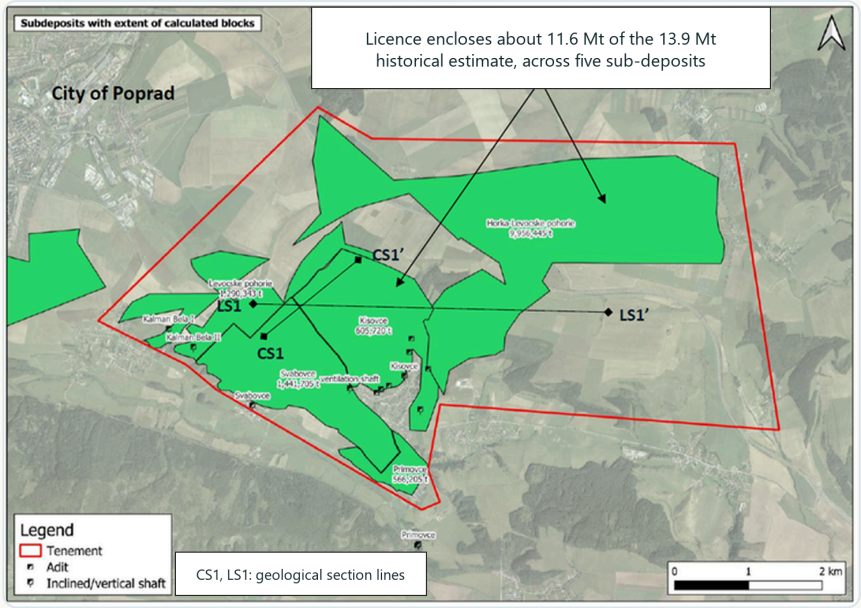
Mining ran from 1908 to 1971 and produced about 5 Mt of ore. It stopped when cheaper imported ore displaced it, not because the seam ran out.

WHAT WE HAVE

- Exploration licence of 30.52 km² across ten municipalities east of Poprad, held through Manganese One s.r.o., valid to 11 March 2028.
- Historical estimate of 13.9 Mt at 14.47% Mn, of which about 11.6 Mt is inside the licence.[1] About two-thirds of the in-licence tonnage is in the Hôrka–Levočské pohorie sub-deposit, which was drilled in the 1950s and never mined.
- One main manganese carbonate seam, 0.3–1.5 m thick, dipping 6–15°, at depths of about 25–250 m.
- The record: about 1,260 historical seam intersections and about 35 km of underground workings, flooded since 1973.

WHAT IS PLANNED

- 2027: the first modern core holes, twinning 1950s holes at shallow depth and sized to supply fresh seam core for metallurgical testwork. Subject to an amendment to the approved exploration project and to land access.
- The programme is sited around the district's known constraints: protected mineral-water sources, CO_2-bearing water in the main fault zone, and Natura 2000 sites.



The licence encloses about 11.6 Mt of the 13.9 Mt historical estimate[1], across five sub-deposits. Tonnages on the plan are historical.

[1] Historical estimate. A qualified person has not done sufficient work to classify it as a current mineral resource or mineral reserve, and the Company is not treating it as such. See page 3.

HISTORICAL LABORATORY RESULTS

State laboratories leached more than 90% of the manganese from this ore *in the 1950s.*

Czechoslovak research institutes tested Švábovce carbonate ore in 1956–57. What is needed now is fresh ore, modern testwork and newer process routes.

ROUTE TESTED AND RESULT, 1956–57, LABORATORY SCALE

93.7% *manganese recovery*
Sulphuric acid leach

92.3% *manganese recovery*
Sulphur dioxide leach on roasted ore

99.5% *manganese recovery*
Nitric acid leach

WHAT THE 1950s WORK SHOWED

- The sulphate route is the one that leads to battery-grade manganese sulphate, and it is the best documented of the three.
- Pilot work followed at Holešovice, Prague: sulphuric acid leach and electrolytic manganese metal.
- The same reports name the cost driver: calcium and magnesium in the ore consume acid.

WHAT COMES NEXT

- Fresh seam core from the 2027 drilling.
- Modern testwork to confirm recovery, purity and acid consumption.
- Newer processing technologies, assessed for their potential to lower capital cost.

About 5 Mt mined, 1908–1971, peaking at 260,000 t in 1955

About 35 km of workings on two levels, flooded since 1973

Rhodochrosite and manganocalcite in a quartz-bearing seam; SiO_2 about 17%

Historical laboratory results on Švábovce ore, from Czechoslovak state research reports of 1956–57. They have not been verified by the Qualified Person and are not a prediction of commercial performance. Michalová ore is mineralogically different and has not been tested.

THE PATHWAY

Working towards *EU Strategic Project status.*

Michalová and Švábovce are each evaluated as standalone projects, on the route the EU sets for strategic raw-materials projects.

WHAT STATUS BRINGS

27 *months*

Permitting on a clock

A 27-month limit to permit a mine, and 15 months for a processing plant.

€2 billion+

Access to funding

Public funding to Strategic Projects since December 2025: Innovation Fund grants, national aid and EIB loans.[1]

30+ *matches*

Introductions to buyers

Suppliers matched with European buyers through the EU's raw-materials platform.

OUR ROUTE

1

Resource estimate

Michalová, under way with SLR Consulting.

2

Metallurgy

Battery-grade product from our own ore.

3

Economic study

Scoping study and business plan.

4

Partners and support

EU buyers and the Slovak government.

5

Application

At a Commission cut-off, with 1 to 3 in hand.

Grants we can apply for on the way: Slovak research and development grants, the Just Transition Fund in the Brezno district and EU research programmes now; the EU Innovation Fund and Slovak clean-technology aid once a plant study is in hand.

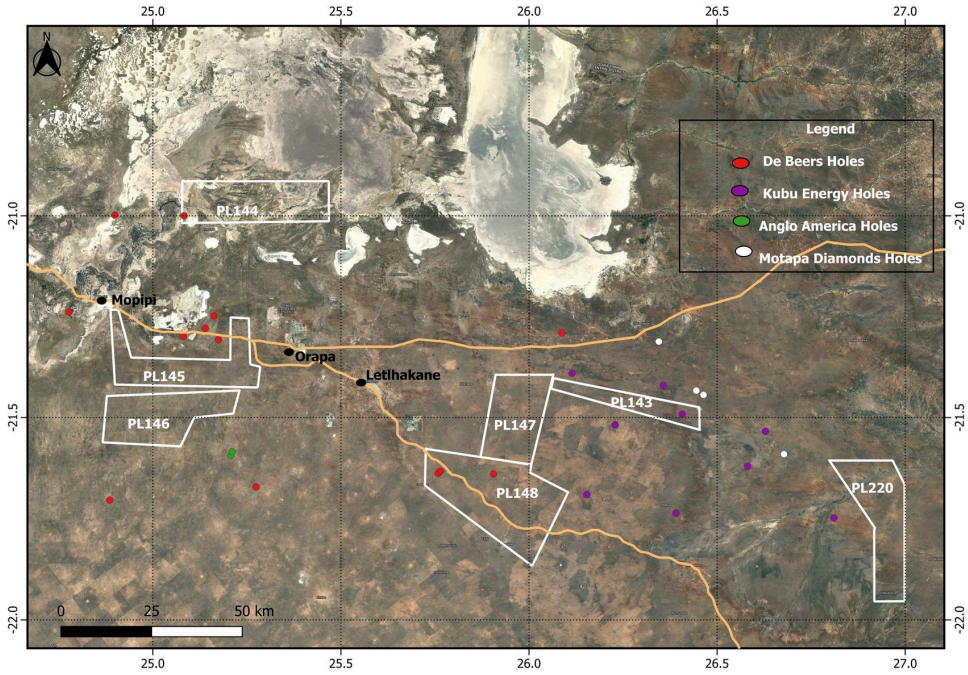
[1] European Commission, 9 October 2026: about €680 million of Innovation Fund grants, more than €1 billion of national aid and €660 million of EIB loans. Funding is awarded project by project. Rules: Regulation (EU) 2024/1252.

URANIUM · THE OPTIONALITY

UA92, Botswana: uranium ground *in the Karoo basin.*

Five prospecting licences in the basin that hosts Botswana's known uranium deposit. Early stage: the Company has not yet drilled.

- Five prospecting licences (PL144 to PL148) in Botswana's Central District, held through wholly-owned UA92 (Pty) Ltd.
- In the Karoo basin, which also hosts Lotus Resources' Letlhakane uranium deposit to the east (113.7 Mlb U_3O_8 at 363 ppm, December 2024).
- Historical holes drilled by De Beers and Anglo American on the licences reached the Karoo sequence that hosts uranium elsewhere in the basin. No uranium resource has been defined on UA92.
- 2026: airborne radiometric surveying carried out. Environmental approval for exploration drilling received, with public review from 13 to 27 November.
- Botswana ranks first in Africa, and seventh of 68 jurisdictions worldwide, for mining investment attractiveness (Fraser Institute, 2025 survey).
- The next step is under review.



UA92 licence outlines and historical drill holes by previous operators. PL143 and PL220, also outlined, are not counted in the five.

CATALYSTS

What to expect *over the next twelve months.*

The laboratory sets the pace. Dates are given where we control them and left open where we do not.

Lane	When	Milestone
Michalová	Now	Assays for the Phase 1.1 core, pending at ALS
Michalová	As certificates arrive	Assay results for the twin holes and the rest of Phase 1.1
Michalová	January 2027	Drilling resumes on the remaining holes
Michalová	After the assays	Metallurgical testwork on oxide and carbonate composites
Michalová	2027	First NI 43-101 mineral resource estimate, by SLR Consulting
Švábovce	2027	First modern core drilling and metallurgical sampling
Both projects	After metallurgy and resource	A first economic study
Europe	With the economics in hand	Application for CRMA Strategic Project status
UA92	November 2026	Public review of the environmental assessment closes 27 November; drill-ready

THE PEOPLE

Board, management *and technical team.*

Capital-markets, operating and in-country technical experience across Europe, Africa and Central Asia.

BOARD



Derrick Dao · CEO and Director
Founder of King Tide Carbon (acquired 2021); formerly J.P. Morgan and Rystad Energy; petroleum engineer



Allan Bezanson · Chairman, Director, Audit Chair
Chair of BW Founders Holdings; oil, gas and technology investor



Jay Roberge · Independent Director
Founder of Tehama Capital; CEO of Pantera Silver



Lorne Warner, P.Geo. · Director and Qualified Person
30 years in gold and uranium exploration, including the Detour Gold mine restart

SENIOR ADVISORS



Erez Ichilov · Senior Advisor
Former Managing Director, Traxys Group; battery materials



James Rogers · Senior Advisor
CEO of Cayenne Copper; more than 200 resource properties transacted since 2017

MANAGEMENT



Kyle Appleby · CFO
Chartered Professional Accountant; CFO since 2021 through CFO Advantage Inc.; has served as CFO of numerous public and private companies



Andrey Shutov · COO
Former CEO of Uranium One Group; operations in Kazakhstan, Africa and North America



Alexander Ryabchenko · VP Corporate Development
Former Managing Director, Uranium One Cooperative; led the Mkuju River uranium project in Tanzania through feasibility



Carrie Howes · Investor Relations
25 years in capital markets; founder of Rayleigh Capital

INDEPENDENT QUALIFIED PERSON

LE

Luke Evans, P.Eng. · SLR Consulting (Canada)
Author of the Michalová NI 43-101 technical report and resource estimate, now in preparation

SLOVAKIA

FB

Mgr. František Bakoš, PhD. · Responsible geologist
State-certified responsible person for the exploration programme

ENVIGEO a.s. · geological supervision and core logging.
ALS · assay laboratory.

BOTSWANA



Kneipe Setlhare · Country Manager
14 years; formerly BCL, Discovery Metals and Giyani Metals



Omphile Ntshasang · Geologist
10 years; leads UA92 field work

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

THE NUMBERS

Capital *structure.*

74.6 million shares outstanding. Eric Sprott is the largest disclosed shareholder. Last financing: C$6.0M in February 2026.

Item	Figure	As of
Shares issued and outstanding	74,616,008	28 August 2026; unchanged at 9 November
Stock options	8,018,632, weighted average C$0.35	28 August 2026
Restricted share units	800,000	28 August 2026
Warrants	15,643,369	28 August 2026
Fully diluted	99,078,009	28 August 2026
Cash	About C$3 million	November 2026, unaudited
Eric Sprott	8,000,000 shares and 4,000,000 warrants; about 10.7% of shares outstanding	Disclosed February 2026

LAST FINANCING

C$6.0M private placement closed 6 February 2026: 24,000,000 units at C$0.25, each one share and half a warrant. Eric Sprott subscribed for C$2.0M.

OPTIONS, UNITS AND WARRANTS

- Options: 4,550,000 at C$0.35 to March 2028; 338,632 at C$0.35 to April 2027; 50,000 at C$0.55 to September 2028; 3,080,000 at C$0.35 to May 2031, vesting only above a C$100M market capitalisation and a C$1.00 thirty-day average price.
- Restricted share units: 800,000, on the same performance vesting.
- Warrants: 12,276,600 at C$0.375 until 6 February 2027, then C$0.50 until 6 February 2028; 3,366,769 at C$0.50 until 25 June 2027.

Sources: the Company's interim financial statements and MD&A for the six months to 30 June 2026; OTC Markets. Cash is a management figure.

CONTACT AND INVESTOR RELATIONS

Let's *talk.*

Union Power Metals Corporation: manganese for Europe's battery supply chain, with uranium optionality in Botswana.

Union Power Metals

COMPANY

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OUR LINE

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