

Great Northern Energy Metals Inc. Announces Exercise of First Option to Acquire Interest in Colorado Uranium Project

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[Great Northern Energy Metals Inc.](#) ("GNEM" or the "Company") (CSE: GNEM) is pleased to announce that, further to its news releases dated May 9, 2025, June 4, 2025, and July 14, 2025, the Company has exercised the first option (the "First Option") pursuant to the terms and conditions of an Option Agreement dated August 20, 2024, entered into among 1494402 B.C. Ltd. (the "Assignor"), Ventura Uranium LLC dba Nuvemco, LLC, and Paul Szilagyi, as amended (the "Option Agreement"), as assigned to the Company pursuant to Assignment and Assumption Agreement dated May 8, 2025, entered into between the Company and the Assignor (the "Assignment Agreement").

In connection with the exercise of the First Option the Company issued 8,418,839 common shares in the capital of the Company ("Shares") and completed a cash payment of USD\$750,000. Following the exercise of the First Option the Company now holds a 49% interest in NUV2C, LLC ("HoldCo") which holds title to a Colorado-based uranium project.

"We are very pleased and excited to have completed the first option exercise on our Nuvemco project, this lays the foundation for our mission to become a significant player in the nuclear fuel cycle in North America" stated CEO David Mitchell.

In connection with the exercise of the First Option and pursuant to the terms and conditions of the Assignment Agreement, the Company issued 2,296,969 Shares to the Assignor as reimbursement for prior expenditures totaling \$758,000 which were incurred in connection with the Option Agreement. Further, the Company issued 420,942 Shares to two arm's length finders who assisted the Company with discovering the opportunity to enter into the Assignment Agreement and to acquire the membership interests in Holdco.

All Shares issued in connection with the exercise of the First Option are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the Shares in the United States. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. person" are as defined in Regulation S promulgated under the U.S. Securities Act.

About Great Northern Energy Metals Inc.

GNEM is a Canadian-based exploration and development company focused on securing and developing critical energy metals, including uranium. The Company's mission is to support the global transition to clean energy through responsible resource development.

On Behalf of the Board of Great Northern Energy Metals Inc.

"David Mitchell"
CEO & Director

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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