

North Shore Uranium Ltd. Closes \$1.4 Million Non-brokered Private Placement & Enters Into Rio Puerco Option Agreement

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[North Shore Uranium Ltd.](#) (TSXV:NSU) ("North Shore" or the "Company") is pleased to announce that it has closed the non-brokered private placement as previously announced on August 7, 2025 (the "Offering"), through the issuance of 24,055,000 non-flow-through units (the "NFT Units") at a purchase price of \$0.05 per NFT Unit and 3,034,922 flow-through units (the "FT Units") at a purchase price of \$0.065 per FT Unit for total aggregate gross proceeds of \$1,400,020.

The Company also announces it has entered into a definitive option agreement (the "Option Agreement") with Resurrection Mining LLC ("Resurrection"), an arm's length party, to acquire up to 87.5% of the Rio Puerco uranium project ("Rio Puerco" or the "Project") located in northwestern New Mexico (the "Transaction"). The signing of a binding term sheet (the "Term Sheet") was announced on June 24, 2025.

Brooke Clements, President and CEO of North Shore stated: "This is a very exciting milestone for North Shore. The private placement was significantly oversubscribed and we would like to thank our existing shareholders and new shareholders for their support. The Rio Puerco project in New Mexico hosts a significant historical uranium resource and offers us exposure to a uranium project in the USA with excellent upside, at a time when the US government is increasing its support for the nuclear power and uranium mining sectors. The Company plans to work towards confirming and expanding upon previous work at Rio Puerco while further assessing the potential for in-situ uranium recovery. North Shore now has uranium exposure in two North American jurisdictions that have seen significant uranium production, the Grants Uranium District in New Mexico and the Athabasca Basin in Saskatchewan, at a time when the world is moving to increase its reliance on nuclear power."

\$1.4 Million Private Placement

Each NFT Unit consists of one non-flow-through common share and one-half of one share purchase warrant (each whole share purchase warrant, a "Warrant"). Each FT Unit consists of one flow-through common share and one-half of one Warrant. Each Warrant entitles the holder to purchase one non-flow through common share (each a "Warrant Share") at a price of \$0.10 per Warrant Share for a period of two years from the date of closing the Offering.

The net proceeds of the Offering will be used to complete the Transaction, exploration of the Project, continued exploration of the Company's Saskatchewan uranium properties, the costs of the Offering and for general working capital.

In connection with the Offering, the Company paid cash finder's fees of \$13,500 and issued 228,462 non-transferable finder's warrants to certain arm's length finders. The non-transferable finder's warrant is exercisable to acquire one common share of the Company at a price of \$0.10 per share for a period of two years from the date of closing the Offering.

All securities issued in connection with the Offering are subject to a four-month and one-day hold period from the date of closing the Offering. The Offering is subject to the final approval of the TSX Venture Exchange (the "Exchange").

The completion of the Offering satisfied a closing requirement of the Transaction which required the Company to complete a financing raising a minimum of \$750,000.

Insider Participation

Brooke Clements, Director, President and CEO of the Company, James Arthur, a Director of the Company, and Doris Meyer, a Director of the Company, participated in the Offering. These purchases constitute as related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). There has not been a material change in the percentage of the outstanding securities of the Company that are individually or beneficially owned by Messrs. Clements or Arthur, or Ms. Meyer as a result of their participation in the Offering. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insiders in the Offering in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101.

The Company obtained approval by the board of directors of the Company of the Offering, with Messrs. Clements and Arthur, and Ms. Meyer declaring and abstaining from voting on the resolutions approving the Offering with respect to their participation in the Offering. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

Rio Puerco Option Agreement

Upon closing of the Offering, and thereby satisfying the financing requirement of the Transaction, the Company entered into the Option Agreement with Resurrection to acquire up to 87.5% of the Project. The terms of the Option Agreement are substantively the same as the terms of the Term Sheet which was announced on June 24, 2025.

Pursuant to the Option Agreement, the Company paid Resurrection a cash payment of \$125,000 and issued Resurrection 7,483,000 common shares in the capital of the Company (the "Common Shares") at a deemed issue price of \$0.05, so that Resurrection holds 9.99% of the Common Shares post-Offering, satisfying the Company's Milestone 1 obligations. The 7,483,000 Common Shares issued will bear a legend restricting trading for a period of two years from the date of issuance.

The remaining milestones and key terms of the Option Agreement are as follows:

- Milestone 2, to earn a 40% interest in the Project: on or before 18 months after completion of the Transaction, a \$250,000 payment in cash or Common Shares, at the option of North Shore, and \$750,000 in exploration expenditures.
- Milestone 3, to earn an aggregate 65% interest in the Project: on or before 36 months after completion of the Transaction, a \$375,000 payment in cash or Common Shares, at the option of North Shore, and \$1,000,000 in additional exploration expenditures.
- Milestone 4, to earn an aggregate 87.5% interest in the Project: on or before 60 months after completion of the Transaction, a \$500,000 payment in cash or Common Shares, at the option of North Shore, and \$1,500,000 in additional exploration expenditures.
- North Shore may elect to not continue to sole-fund exploration expenditures at any time after earning a 40% interest in Rio Puerco at which time North Shore and Resurrection will enter into a joint venture agreement to govern the funding of Rio Puerco on a proportional basis.
- Carried interest: On completion of Milestone 4, North Shore will provide Resurrection with a 12.5% free-carried interest in the Project through completion of an NI 43-101-compliant Preliminary Economic Assessment at which time Resurrection can elect to form a participating joint venture or convert their interest into a 1.0% net smelter returns royalty. North Shore will be granted a right of first refusal on Resurrection's 12.5% interest.
- Bonus payments: For the 78-month period after completion of the Transaction, North Shore will pay Resurrection \$100,000 or issue Common Shares of the same value as a bonus (the "Bonus Payment") for each million lbs. of uranium estimated in current resources defined by the Company above 5 million and up to 20 million lbs. in accordance with NI 43-101 standards, if and when such resources are defined.

- Other terms: Resurrection shall have a participation right to maintain its 9.99% interest in the Common Shares of North Shore for 5 years from completion of the Transaction and the right, but not the obligation, to appoint one nominee to the North Shore Board of Directors. All share issuances will be subject to Canadian and US securities law and will be priced in accordance with Exchange policies.

The Transaction constituted an "Expedited Acquisition" in accordance with Exchange policies. All Common Shares issued and issuable under the Option Agreement will be issued with a restrictive period of four months and one day. The minimum deemed share price of any Common Share issuance is \$0.05 and will be priced in accordance with the Exchange policies. There were no finder's fees payable in connection with the Option Agreement.

Technical disclosure on the Property can be found in the Company's news release dated June 24, 2025.

Caution to US Investors

The securities referred to in this news release 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, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements. "United States" and "U.S. person" have the respective meanings assigned in Regulation S under the U.S Securities Act.

ABOUT NORTH SHORE

The nuclear power industry is in growth mode as more nuclear power will be required to meet the world's ambitious CO₂ emission-reduction goals and the needs of new power-intensive technologies like AI. In this environment, new discoveries of economic uranium deposits will be very valuable, especially in established uranium-producing jurisdictions like Saskatchewan and New Mexico. North Shore is well-positioned to become a major force in exploration for economic uranium deposits. The Company is working to achieve this goal by exploring its Falcon and West Bear properties at the eastern margin of the Athabasca Basin in Saskatchewan, expanding its exploration efforts to include the Grants Uranium District in New Mexico and by evaluating other quality opportunities in the United States and Canada to complement its portfolio of uranium properties. North Shore summarized its exploration efforts at its Falcon property in the Company's May 27, 2025 news release. For more information about the Rio Puerco property, see the Company's June 24, 2025 news release.

ON BEHALF OF THE BOARD

Brooke Clements,
President, Chief Executive Officer and Director

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Forward-Looking Statements

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