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Urano Energy Expands I-70 Uranium Project Through Strategic Acquisition from enCore Energy Corp.

CSE: UE
OTCQB: UECXF
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VANCOUVER, BC, Oct. 27, 2025 /CNW/ - **Urano Energy Corp.** (CSE: UE) (OTCQB: UECXF) ("the Company" or "Urano") announced today the acquisition of the past producing Snow and Probe Uranium Mines (the "Properties") from enCore Energy Corp., America's Clean Energy Company™ ("enCore"). This strategic transaction significantly expands Urano's I-70 Uranium Project (formerly the Green River Project) land position and historical uranium inventory, strengthening the Company's growth trajectory in the region.

The Snow and Probe Uranium Mines are located 1.5 miles apart on unpatented mining claims contiguous with, and along the easterly claim boundary, of Urano's I-70 Uranium Project in Emery County, Utah (Urano News Release dated Oct.15, 2025). The Properties were historically operated by Atlas Corporation. When production ceased in 1981, Atlas reported an estimated historical resource remaining of 295,534 lbs. U.O. at an average grade of 0.23% U.O., using USGS classification terminology "indicated reserve" applicable at that time, prepared by an independent registered mining engineer consulting to Atlas Corp.[1,2]

To view the I-70 Uranium Project map please visit: https://shorturl.at/YgEvS.

Jason Bagg, Chief Executive Officer of Urano Energy, commented: "This strategic acquisition from enCore Energy meaningfully expands our I-70 Uranium Project footprint and adds a well-documented past-producing uranium deposit with historical resources. Combining Atlas' data with our own evaluation work strengthens Urano's growing uranium inventory and positions us for significant value creation as we continue to advance our portfolio toward NI 43-101 compliance."

Key Highlights

- **Strategic expansion:** Acquisition increases the Company's total mineral rights by approximately 60% at the I-70 Uranium Project, adding 599 acres (2.42 km²) contiguous with Urano's existing I-70 Uranium Project holdings;
- **Historical production:** From 1973–1982, Atlas Corp. produced approximately 935,000 lbs. U.O. at 0.19% U_3O_8 from the Properties[1];
- **Historical resource estimate:** Atlas reported a remaining historical resource estimate of 295,534 lbs. U.O. at 0.23% U_3O_8 in the Probe-North Snow deposit, audited by an independent registered mining engineer consulting to Atlas Corp[1,2];
- **Favorable geology:** The deposits occur within the Saltwash Member of the Jurassic Morrison Formation, the principal host of uranium-vanadium mineralization across southeastern Utah.;
- **Future potential:** Atlas' Mine Closure Report not only reports remaining historic mineralization as reported herein, but also highlights multiple drill-ready exploration targets with potential to expand known mineralization[1].

Property Overview

Historical Estimated Indicated Uranium Reserves of the Probe-North Snow Deposit [1,2]

Deposit	Historical Indicated Reserves (Tons)	Average Grade (% U▮O▮)	U▮O▮ (lbs)
Snow	30,421	0.23	139,466
Probe–North Snow	33,457	0.23	156,068
Total Indicated	63,878	0.23	295,534

[1,2] Historical estimates were prepared for Atlas Corp. using the classification category *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 V_2O_5 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.

Under the terms of the agreement, Urano Energy has paid $65,980.60 CAD in cash and issued $200,000 CAD of Urano Energy common shares, calculated based on the volume-weighted average price (VWAP) of Urano common stock during the fifteen trading-day period ending on the trading day prior to October 7, 2025.

[1] Wilbanks, Larry, Mine Geologist, 1982, (March 4, 1982), "Closure Report - Atlas Minerals Probe and Snow Mines, Emery County, Utah".

[2] Gillingham, Thomas, E., Consulting Mining Engineer, 1984, (August 16, 1984), Atlas Controlled Uranium and Vanadium Ore Reserve Tributary to Moab (Utah) Mill as of 6/30/84: Personal communication to Mr. Edward Farley, Jr., President, Atlas Corporation, 11p.

About the I-70 Uranium Project

The I-70 Uranium Project is a historically productive site located in Utah's San Rafael District, known for its rich uranium geology. The property was mined by Atlas Corp. in the late 1970s and early 1980s, which also operated a large uranium mill in Moab, Utah.

Uranium is found in the Salt Wash Member of the Jurassic Morrison Formation, mainly as coffinite and uraninite within organic-rich sandstone layers, 15 to 500 feet below the surface. The site is already permitted for small-scale underground mining and surface work, allowing Urano Energy to begin focused exploration quickly and with minimal regulatory delay.

Historical reserve data from Atlas, verified by two independent mining engineers, gives Urano a strong foundation for modern evaluation. The Company plans to prioritize the I-70 Uranium Project for future drilling and NI 43-101 technical reporting.

Qualified Person

The technical information in this news release has been reviewed and approved by Dr. Douglas Underhill, PhD (Geology), MBA, CPG, a Director of Urano Energy Corp. and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Urano Energy Corp.

Urano Energy is a mineral exploration company which holds numerous advanced conventional uranium projects hosting historic resources and lode mining claims in the Colorado Plateau, a region with a rich history of uranium and vanadium mining. As the need and support for domestic uranium and nuclear energy in the United States advances, Urano Energy is well positioned to complete the necessary work to advance permitting for key projects.

Cautionary Note Regarding Historical Estimates

The historical reserve estimates reported herein were prepared by Atlas Corp. and audited by two independent registered mining engineers. These estimates were not prepared under current *NI 43-101* or *CIM* standards and should not be relied upon as current mineral resources or reserves. Urano has not yet completed the work necessary to verify or classify these historical estimates and is not treating them as current mineral resources or reserves. Further data review and confirmatory exploration will be required to upgrade the estimates.

Forward-Looking Statements

This news release may include forward-looking statements that are subject to risks and uncertainties and can be identified by the use of forward-looking terminology such as "expected", "will be", "anticipated", "may" or variations of such words and phrases or statements that certain actions, events or results "will" occur. All statements within, other than statements of historical fact, including statements regarding upgrading of historical resource estimates to NI43-101 standards are to be considered forward looking. 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 or developments may differ materially from those in forward-looking statements. Factors that could cause 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. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.

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