



FEBRUARY 23, 2026

TSXV:NSU

NORTH SHORE CONTINUES TO ADVANCE RIO PUERCO TOWARDS DRILLING

North Shore Uranium Ltd. (TSX-V: NSU) (“North Shore” or the “Company”) is pleased to announce that it has filed a Minimal Impact Exploration Operation Permit Application (the “Permit Application”) for its Rio Puerco uranium project in the Grants Uranium District of northwestern New Mexico (“Rio Puerco” or the “Project”). In addition, the Company has staked 19 new mining claims (the “New Claims”) at the Project and is continuing to prepare for its 2026 drill program now scheduled to commence in May 2026.

The Company has also filed its listing application with the Over-The-Counter (“OTC”) QB Venture Market in the United States. The Company believes that an OTCQB Venture Market listing would provide the Company with enhanced visibility and liquidity.

RIO PUERCO PROJECT

A historical resource estimate of 6.0 million tonnes at an average grade of 0.09% eU₃O₈ for 11.4 million pounds of U₃O₈ was reported for Rio Puerco in 2009 (the “Historical Resource”). The Historical Resource was based on drill data gathered by Kerr McGee Corporation (“Kerr McGee”) in the 1960s and 1970s^{1,2,3}.

The following is a summary of recent developments at Rio Puerco:

- With the addition of the New Claims, the Company now controls 83 Bureau of Land Management (“BLM”) claims.
- The Company’s planned 2026 drill program aims to validate the data used to estimate the Historical Resource that was based on the Kerr-McGee drill data and confirm uranium mineralization outside of the Historical Resource. The Company has selected 27 sites for drilling and the proposed drill sites were assessed in the field in February 2026 (Figure 1).
- A Permit Application covering the proposed drill program was submitted to the New Mexico Mining and Minerals Division earlier this month.

Brooke Clements, President and CEO of North Shore stated: “We look forward to getting the drills turning and advancing our Rio Puerco Project in the past-producing Grants Uranium District in New Mexico, USA. The drill program is designed to validate the known Historical Resource and begin expanding the uranium mineralization footprint. The USA is a prime jurisdiction for uranium exploration given the federal government’s strong support for increasing domestic uranium production and nuclear power capacity.”

¹ Monaro Mining NL, 2009, 250% increase in uranium resource inventory at Rio Puerco deposit, New Mexico USA: Monaro Mining NL ASX news release: ([link](#))

² Boyer, D. and Ostensoe, E., 2011, NI 43-101 technical report, Rio Puerco deposit, Sandoval county, New Mexico, USA: Independent report by Australian-American Mining Corporation Ltd.: ([link](#))

³ Information about historical work at Rio Puerco, the limitations of the Historical Resource estimate and data validation are provided in a section of this news release below.

LAND POSITION

The New Claims cover portions of five sections, including Section 24, which represents significant exploration potential at Rio Puerco. A 1975 consultant's report described the drilling of over 200 holes in Section 24 by Kerr-McGee and outlined 201,684 tons (short tons) of ore at an average grade of 0.20% U_3O_8 . Using a cutoff grade of 0.05% U_3O_8 that represented 821,962 lbs. of U_3O_8 ⁴.

2026 DRILL PROGRAM

North Shore has selected 27 sites for rotary drilling at Rio Puerco in the drill program currently scheduled to commence in May 2026, subject to the receipt of all required permits and approvals. Twenty-five of the drill sites are located in Section 18, where the Historical Resource is defined, and two of the drill sites are in Section 24. Each of the drill holes will “twin” the 1970s-era rotary holes drilled by Kerr-McGee. The Section 18 drill hole locations are systematically distributed and representative of the dataset used to estimate the Historical Resource. The Section 24 drill holes have been selected to begin expanding the uranium mineralization footprint at the project. The results from the 2026 drill holes will be compared with the historical results in an effort to validate the historic work and upgrade the Historical Resource to a current and National Instrument 43-101-compliant resource.

The Company looks forward to working with the New Mexico and BLM permitting authorities towards approval of the Permit Application.



Figure 1. Two of the 1970s era Kerr-McGee sites selected for confirmation drilling this year.

RIO PUERCO BACKGROUND INFORMATION AND HISTORICAL RESOURCE ESTIMATES

Rio Puerco is located at the eastern end of the Grants Uranium District which is the largest historic producer of uranium in the United States (**Figure 2**). Mines that operated between about 1950 and 2002 produced over 340 million pounds of U_3O_8 . The district is currently seeing renewed exploration and development activity.

Uranium was first discovered at Rio Puerco in 1968. The claims covering the discovery were ultimately optioned to Kerr-McGee who drilled over 1,100 holes in the immediate area. Based on the results of that work, they began the development of the Rio Puerco Mine in the 1970s. The mine was intended to be a room and pillar underground mine but was never put into production. Activity ceased in the early 1980s after a short trial mining phase due to low uranium prices at the time. The underground mine infrastructure

⁴ McDougald, W. D., 1975, Economic Evaluation on Total Indicated Pounds of Uranium Oxide on the Rio Puerco Kerr McGee Leases in Sandoval County, New Mexico: Internal Consultant's report prepared for royalty holder.

included a 260 m vertical shaft, ventilation shafts, mining adits and support buildings. The mining shaft remains and road access to the site is excellent.

In 2009, Monaro Mining NL (“**Monaro**”) commissioned an independent geological review and resource estimate for Rio Puerco using exploration data generated by Kerr-McGee in the 1960s and 1970s. The data used for the resource estimate consisted of historical maps and data from 764 drill holes including downhole gamma-ray data converted to percent equivalent U_3O_8 (eU_3O_8), geological logs and drillhole survey data. Monaro reported a JORC Code (2004)-compliant inferred resource of 6.0 million tonnes at an average grade of 0.09% eU_3O_8 using a cutoff grade of 0.03% eU_3O_8 for 11.4 million pounds of contained U_3O_8 ¹. JORC is the Australian Joint Ore Reserves Committee, a professional code of practice that sets minimum standards for public reporting of Mineral Resources.

In 2011, Australian-American Mining Corporation Ltd. commissioned a technical report on Rio Puerco. This report validated and confirmed the Historical Resource².

The Historical Resource outlined in this news release has not been verified and should not be relied upon. It is a historical estimate and not current and does not comply with Canadian NI 43-101 guidelines for the reporting of Mineral Resources. The JORC Code (2004) is broadly consistent with the CIM Definition Standards adopted under NI 43-101, though differences may exist in the categorization of inferred resources. A Qualified Person has not verified the Historical Resource estimate on behalf of the Company and North Shore has completed no work programs at Rio Puerco. Though not current, the Company views the Historical Resource estimates as sufficient to justify the initiation of work programs aimed at validating and potentially expanding upon the estimates. There is no guarantee that the work programs envisioned by North Shore will ultimately result in the definition of NI 43-101-compliant resources.

The key assumptions, parameters, and methods used to prepare the Historical Resource estimate are described in the two technical reports referenced in this news release.

The 83 BLM claims in the Project area are subject to the Rio Puerco Option Agreement under which North Shore has the right to acquire up to an 87.5% interest in Rio Puerco from Resurrection Mining LLC.



Figure 2. Rio Puerco Location Map, New Mexico. Roca Honda (Energy Fuels Inc.), Marquez-Juan Tafoya (Anfield Energy Inc.) and Cebolleta (Premier American Uranium Inc.) are advanced exploration/development stage uranium projects.

QUALIFIED PERSON

Mr. Brooke Clements, MSc, P.Geol., a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and the President and CEO of North Shore, has reviewed and approved of the scientific and technical disclosure in this press release.

Data Verification

Mr. Clements has reviewed and verified all of the data supporting the technical information disclosed in this news release. The data includes the 2009 and 2011 technical reports and supporting data, the 1975 consultant's report by McDougald, a 3-D model prepared by North Shore showing interpreted uranium mineralization, analysis of drill data used to select sites for drilling, original hard copy and scanned drill hole location maps and drill logs prepared by Kerr-McGee and plan maps from the Kerr-McGee underground mine development. In addition, Mr. Clements assessed all of the sites currently selected for drilling in the field in February 2026. As stated above, the Historical Resource outlined in this news release has not been verified, is not current and does not comply with Canadian NI 43-101 guidelines for the reporting of Mineral Resources.

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 Rio Puerco in the Grants Uranium District of New Mexico and its Falcon and West Bear properties at the eastern margin of the Athabasca Basin in Saskatchewan. In addition, the Company continues to evaluate quality opportunities in the United States and Canada to complement its portfolio of uranium properties.

ON BEHALF OF THE BOARD

Brooke Clements,
President, Chief Executive Officer and Director

For further information:

Please contact: Brooke Clements, President, Chief Executive Officer and Director

Telephone: 604.536.2711

Email: b.clements@northshoreuranium.com

www.northshoreuranium.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects, or anticipates will or may occur in the future are forward-looking statements. These statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause actual results to differ materially from those discussed in the forward-looking statements. Forward-looking statements in this release include, but are not limited to: the Company's plans to confirm and expand upon the scale of uranium mineralization at the Rio Puerco project; the initiation and results of work programs aimed at validating and potentially expanding upon historical resource estimates; the Company's ability to acquire up to an 87.5% interest in the Rio Puerco project and to create a joint venture with Resurrection Mining LLC; the Company's strategy to become a major force in uranium exploration and to evaluate additional opportunities in the United States and Canada; the actual results of current and planned exploration activities, including the potential for the definition of a mineral deposit of potential economic value at Rio Puerco and the Company's Falcon and West Bear properties in Saskatchewan; the ability of the Company to meet milestones and make bonus payments to Resurrection; the interpretation and meaning of completed and future geophysical surveys, drilling results, and economic evaluations; the availability of sufficient funding on terms acceptable to the Company and the timing and receipt of the required regulatory and government approvals to complete planned work programs including the planned drill program outlined in this news release; the Company's OTCBQ listing application and uncertainty regarding approval, the timing of any listing and the risk that anticipated benefits such as increased visibility and liquidity may not be realized; and other statements that are not historical facts. Forward-looking statements are frequently characterized by words such as "plan", "project", "appear", "interpret", "coincident", "potential", "confirm", "suggest", "evaluate", "encourage", "likely", "anomaly", "continuous" and variations of these words as well as other similar words or statements that certain events or conditions "could", "may", "should", "would" or "will" occur. These statements are subject to various risks and uncertainties that may cause actual results to differ materially from those anticipated or implied, including, but not limited to: the speculative nature of mineral exploration and development projects; the ability to obtain necessary permits and approvals; changes in project plans and parameters; variations in mineral grades and recovery rates; accidents, labour disputes and other risks of the mining industry; the availability of funding on terms acceptable to the Company; delays in obtaining governmental approvals or financing; fluctuations in metal prices including uranium; the filing of the OTCQB application does not imply that approval is assured; and other factors described in the Company's public disclosure documents. There may be other factors that cause actual results, performance, or achievements to differ materially from those anticipated or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events, or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.