Resource Company Report: Noble Plains Uranium Corp.

Report Date	August 17, 2026	**Company Type**	Junior U.S. Uranium Explorer (ISR focus)
Company Name	Noble Plains Uranium Corp. (formerly Indigo Exploration)	**Stock Symbol**	NBLXF (OTCQB) / NOBL (TSXV)
Key Assets	Duck Creek (Powder River Basin, WY – flagship); Shirley Central & Shirley East (Shirley Basin, WY)	**Market Cap (approx.)**	~US$5 – 7 million
Duck Creek Maiden Resource	Indicated 5.32 Mlb U3O8 @ 0.062%; Inferred 1.04 Mlb @ 0.09% (NI 43-101)	**Focus**	ISR-amenable uranium in Wyoming's premier basins
Recent Activity	Shirley Central confirmation drilling (U in all holes); Duck Creek geophysics; historical database work	**Stage**	Exploration / early resource definition – no production
Jurisdiction	Wyoming, USA (Tier-1 for ISR uranium)	**CEO**	Drew Zimmerman

1. Company Overview & Investment Thesis

Noble Plains Uranium Corp. (TSXV: NOBL; OTCQB: NBLXF) is a junior U.S.-focused uranium exploration and development company advancing a portfolio of In Situ Recovery (ISR)-amenable projects in Wyoming's Powder River and Shirley Basins. The company was formerly known as Indigo Exploration and rebranded in 2025 to reflect its singular focus on U.S. uranium. The flagship Duck Creek Project in the Powder River Basin hosts a maiden NI 43-101 mineral resource (effective February 2026) of 5.32 million pounds U3O8 Indicated (4.29 million tons grading 0.062% U3O8) and 1.04 million pounds Inferred (0.839 million tons grading 0.09% U3O8). Approximately half of the defined mineralized trend remains undrilled, with an Exploration Target remaining along strike. The company also holds Shirley Central and Shirley East in the Shirley Basin, where recent confirmation drilling intersected uranium in all holes and a historical database of 341 uranium intercepts has been compiled. A geophysics program in collaboration with the University of Wyoming is underway at Duck Creek to detect buried mineralization. Market capitalization is approximately US$5–7 million. There is no current production or operating cash flow. CEO is Drew Zimmerman.

Investment Thesis: Noble Plains offers early-stage leveraged exposure to U.S. ISR uranium in Tier-1 Wyoming basins, with a maiden resource already defined at Duck Creek in a district flanked by Cameco and Uranium Energy Corp. projects. The combination of a compliant resource, remaining undrilled strike, and active exploration at Shirley Central provides a pathway to resource growth. Key risks include the very small market capitalization and limited financial resources, the early stage of resource definition, the absence of economic studies, uranium price and sentiment volatility, and the multi-year timeline and capital required to advance any project toward production. Relative to more advanced uranium developers with larger resources or PEAs, NBLXF ranks at the higher end of the risk spectrum as a pure junior explorer.

2. Mining and Development Projects

Noble Plains does not operate any mines. Its value is derived from exploration and resource definition on ISR-amenable uranium projects in Wyoming.

2.1 Duck Creek Project (Powder River Basin, Wyoming)

Location / Ownership	Duck Creek, Converse County, Wyoming – Powder River Basin; flagship; 80% interest (claims and state leases covering ~1,036 ha / expanded package)
Metals / Interest	Uranium (U3O8) – ISR-amenable sandstone-hosted mineralization in Wasatch and Fort Union formations
Status	Exploration / early resource definition. Maiden NI 43-101 resource (Feb 2026 effective): Indicated 5.32 Mlb U3O8 (4.29 Mt @ 0.062%); Inferred 1.04 Mlb (0.839 Mt @ 0.09%). Resource exceeded prior Exploration Target on grade and GT. ~half the mineralized trend (additional ~2.75 miles of strike) remains undrilled with a defined Exploration Target. Geophysics program (University of Wyoming) underway to detect buried shallow and deeper mineralization
Key Metrics / Work	Located in a world-class ISR uranium address, flanked by projects held by Cameco and Uranium Energy Corp. 148-hole program generated the maiden resource in under a year from acquisition. System remains open; Fort Union formation offers additional potential
Notes	Core asset and primary near-term value driver; scalable ISR potential in a Tier-1 U.S. jurisdiction with strong policy support for domestic uranium supply

Outlook / Catalysts	Continued drilling to expand the resource along strike and at depth; geophysics results; potential future economic studies if resource scale supports

2.2 Shirley Basin Projects (Shirley Central & Shirley East)

Location / Ownership	Shirley Central and Shirley East, Wyoming – Shirley Basin (historic ISR production district); 100% or option interests covering several hundred hectares of claims
Metals / Interest	Uranium (U3O8) – ISR-amenable targets in a past-producing basin
Status	Exploration. Shirley Central: confirmation drill program completed (seven holes); uranium intersected in all holes. Historical drill database completed, unlocking 341 uranium intercepts. Shirley East: 100%-owned claim package. Both projects contribute to a district-scale position across Wyoming's premier ISR basins (~4,965 acres / ~20 km² combined with Duck Creek)
Key Metrics / Work	Shirley Basin is a proven ISR uranium district. Confirmation drilling and historical data compilation de-risk the geological model and support future resource definition work
Notes	Provides portfolio diversification within Wyoming and additional optionality for resource growth beyond Duck Creek
Outlook / Catalysts	Follow-up drilling and resource delineation at Shirley Central; integration of historical data; potential geophysics or further confirmation programs

Duck Creek is the flagship and the only project with a current NI 43-101 resource. The Shirley Basin projects expand the company's footprint in a second proven Wyoming ISR district and provide near-term exploration catalysts.

3. Exploration & Development Activity

Near-term priorities are expansion of the Duck Creek resource through additional drilling along the remaining undrilled strike and at depth, interpretation of the University of Wyoming geophysics program, follow-up work on the Shirley Central confirmation results and historical intercept database, and continued evaluation of the broader Wyoming ISR portfolio. Success metrics are resource growth at Duck Creek, positive drill and geophysics results, and progressive de-risking of the Shirley Basin assets. The company has adopted semi-annual financial reporting.

4. Management and Board of Directors

Management

Name	Title	Notes	Experience / Focus
Drew Zimmerman	CEO	Leadership	Overall strategy, project advancement, capital markets and U.S. uranium focus
Technical / exploration team	Exploration & geology	Technical	Duck Creek resource expansion, Shirley Basin drilling and geophysics programs
Corporate team	Finance & administration	Support	Treasury, regulatory reporting and general corporate matters

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of exploration strategy, capital allocation and risk for a junior uranium company
Independent directors	Oversight	Mining, uranium and capital-markets experience

5. Financial Information

Noble Plains is a pre-revenue junior exploration company with no operating cash flow. Market capitalization is approximately US$5–7 million. Cash and liquidity are limited and typical of a micro-cap explorer; exact current figures should be confirmed from the latest financial statements (the company has adopted semi-annual reporting). Capital is directed to drilling, geophysics, technical reporting and general corporate purposes. Future resource expansion and any path toward economic studies or development will require additional equity or other financing, with associated dilution risk.

Project / Corporate Summary

Line Item	Amount / Notes
Market capitalization (approx.)	~US$5 – 7 million
Duck Creek Indicated Resource	5.32 Mlb U3O8 @ 0.062%
Duck Creek Inferred Resource	1.04 Mlb U3O8 @ 0.09%

Remaining undrilled strike (approx.)	~2.75 miles with Exploration Target
Primary jurisdiction	Wyoming, USA (ISR uranium)
Production status	None – pure explorer

Corporate Summary

Item	Value / Notes
Primary listings	TSXV (NOBL) / OTCQB (NBLXF)
CEO	Drew Zimmerman
Strategy	Expand Duck Creek resource; advance Shirley Basin assets; build a U.S. ISR uranium platform

6. Company Valuation

At a market capitalization of approximately US$5–7 million, Noble Plains trades as a micro-cap junior uranium explorer. Valuation is supported by the maiden NI 43-101 resource at Duck Creek (6.36 Mlb total Indicated + Inferred), the remaining undrilled strike and Exploration Target, the Shirley Basin portfolio, and the Tier-1 Wyoming ISR jurisdiction. Relative valuation should consider peer junior uranium explorers and the prevailing uranium price and sector sentiment. The absence of economic studies and the early stage of the projects imply that any valuation is highly speculative and sensitive to exploration success and financing capacity.

Discounted NPV discussion: At the current stage there is no PEA or feasibility study on which to base a formal discounted cash-flow valuation. A practical framework would assign an in-situ value to the defined pounds (adjusted for ISR recoverability, grade, and jurisdictional risk), add option value for the undrilled strike and Shirley Basin assets, and subtract corporate and exploration costs, while heavily discounting for the probability of successful financing, resource expansion, and eventual development. Key sensitivities are uranium price, resource growth from additional drilling, metallurgical/ISR amenability confirmation, and the company's ability to raise capital without excessive dilution. Positive drill results and resource updates are the primary near-term valuation catalysts.

Merger & Acquisition Activity

Noble Plains has grown its portfolio through the acquisition and optioning of the Duck Creek, Shirley Central and Shirley East projects. No formal public takeover offer for the company has been announced. As a micro-cap with a defined resource in a Tier-1 ISR jurisdiction, the company could attract interest from larger uranium companies seeking to add U.S. pounds, while management continues to advance the projects independently through exploration and resource growth.

7. Risks

- Very small market capitalization and limited financial resources; ongoing dilution risk from equity financings.
- Early-stage exploration risk; no economic studies (PEA/FS) and no production pathway yet defined.
- Resource expansion risk – undrilled strike and Exploration Target may not convert to compliant resources at expected grades or quantities.
- Uranium price and sector sentiment volatility.
- ISR amenability, recovery and hydrological risk that could affect future project economics.
- Permitting, environmental and social license risk for any future development in Wyoming.
- Competition for capital and projects from better-funded uranium companies.
- General junior-mining risks including key-person, liquidity and market-access risks.

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior and intermediate mining companies, Noble Plains Uranium is ranked **6**. The ranking reflects high relative risk: a micro-cap junior uranium explorer with a maiden NI 43-101 resource at Duck Creek (5.32 Mlb Indicated + 1.04 Mlb Inferred) in a Tier-1 Wyoming ISR jurisdiction and active exploration at Shirley Central, offset by the absence of production or cash flow, very limited financial resources, the early stage of resource definition, the lack of economic studies, and the multi-year capital and technical pathway required to advance any project toward development. Positive factors include the compliant resource delivered rapidly after acquisition, the remaining undrilled strike with an Exploration Target, the location adjacent to major uranium companies' projects, and the policy tailwinds for domestic U.S. uranium supply. Offsetting factors are the micro-cap scale, continuous financing requirement, and the high failure rate typical of early-stage exploration companies. Relative to pure grassroots explorers with no resource, NBLXF ranks modestly lower risk; relative to uranium developers with PEAs, larger resources or producing assets, it ranks substantially higher risk. The net result is a risk ranking of 6.

Sources: Company NI 43-101 Technical Report on Duck Creek, news releases on Shirley Central drilling and geophysics, corporate website, and market data as of mid-August 2026.