

**Memorandum of Understanding Regarding the Siting of a NuCube-Supplied Fission
Nuclear Reactor at the Utah San Rafael Energy Lab**

between

NuCube Energy Inc.

And

The Utah Office of Energy Development

This Memorandum of Understanding ("**MOU**"), effective as of 5/6/2025 ("**Effective Date**") between NuCube Energy Inc. ("**NuCube**") and the Utah Office of Energy Development ("**OED**"), the ("**Parties**", or each, individually, a "**Party**"), sets out the present intentions of the Parties to engage in good faith to work toward the siting of a NuCube supplied micro fission reactor (the "**Reactor**") at the Utah San Rafael Energy Lab ("**USREL**"; the "**Project**"). This MOU further sets forth the terms and conditions governing the Parties' good faith collaborative activities supporting the Project.

This MOU is intended solely to form a basis of discussion. The proposals and provisions contained in this document are non-binding (other than the Limited Binding Matters below) and are subject to satisfactory due diligence, review and approval by appropriate levels of management of each of the Parties and does not state all matters on which agreement must be reached before executing a legally binding, comprehensive agreement or agreements (each, a "**Definitive Agreement**"). Neither Party will have any legal obligation or liability to the other based on this MOU unless and until a Definitive Agreement is executed by the Parties. Following the execution of this MOU, the Parties acknowledge and agree that time is of the essence and shall use their reasonable best efforts to expeditiously effectuate the collaborative activities supporting the Project in accordance with the terms of this MOU.

A. RECITALS

- I. **Whereas**, NuCube's mission is to design and commercialize an innovative micro nuclear fission reactor.
- II. **Whereas**, NuCube's micro modular nuclear fission reactor is capable of producing very high-temperature heat and can be easily integrated with chemical processes and energy conversion technologies which require high-temperature heat.
- III. **Whereas**, OED's mission is to take a thoughtful and measured approach to energy policy, keep Utah's energy prices some of the lowest in the country, enable planning and investment toward helping communities survive and thrive, and put Utah in a leadership position for developing the resources and technology necessary to power the country in the future.
- IV. **Whereas**, the USREL is owned and operated by OED.
- V. **Whereas**, one of USREL's core research missions is to advance nuclear energy technologies.

B. PURPOSE

The purpose of this MOU is to express the desire of the Parties to undertake collaborative activities supporting the siting of the Reactor at USREL. This collaboration is intended to bring mutual value to the Parties and support the Project.

C. OBJECTIVES

The Parties agree to make good faith reasonable efforts towards, but shall not be limited by, the following objectives (the “**Objectives**”):

- I. Identify additional partners which can contribute to the success of the Project.
- II. Should those partners be mutually agreed upon by the Parties, extending this MOU to those additional partners.
- III. Define a framework for the ownership and operation of the Reactor in order to maximize the Project’s value to Parties and minimize the cost incurred by the Parties (e.g., university ownership).
- IV. Seek opportunities to reduce the cost to the Parties to complete the Project (e.g., state grants, federal grants, U.S. Department of Energy (“DOE”) university fuel program).
- V. Ensure the engagement of all the relevant stakeholders (e.g., local community, DOE, federal representative, state representative, etc.).
- VI. Enter into a Definitive Agreement for the successful completion of the Project.

C. PARTY RESPONSIBILITIES

Except as provided in Section D, “Limited Binding Matters,” the Parties agree that neither Party will have any legal obligation or liability to the other based on this MOU unless and until Definitive Agreements having mutually satisfactory terms and conditions have been duly executed and delivered by each Party. Neither a binding agreement nor contract will be deemed entered by the Parties unless or until Definitive Agreements are signed and delivered by each Party.

D. LIMITED BINDING MATTERS

The provisions set forth below are intended to be binding and legally enforceable:

- I. *Confidentiality.* Except as otherwise provided herein, any non-public technical or commercial information obtained through this MOU shall not be disclosed to non-Parties, except that a Party may share this MOU with its advisors, investors, and potential investors to carry out the purposes contemplated therein, and all such information, however, shall remain subject to the non-disclosure agreement dated July 30, 2024, by and between the Parties (the “**NDA**”). This includes any and all information disclosed by one party to another, either directly or indirectly, in writing or orally (including without limitation, information regarding financial position, financial statements, tax returns, products, designs, product development or marketing plans, product prices or pricing plans, cost data, customers, notes, analyses, compilations,

studies, interpretations or other documents, prototypes, samples, plant and equipment, computer programs, names and expertise of employees and consultants, know-how, formulas, processes, ideas, inventions (whether patentable or not), schematics and other technical, business, financial, customer and product development plans, forecasts, strategies and information), which, (i) if conveyed in written or other tangible form, is designated as “confidential,” “proprietary” or the like, (ii) if disclosed in other than tangible form, is designated as confidential or proprietary by one party to another within thirty (30) days of the initial disclosure or (iii) should be reasonably understood to be confidential or proprietary (whether written, digital, photos, diagrams, or in any other form) relating to the Project but does not include information that is publicly available, may become publicly available through mutual agreement of the Parties to engage in stakeholder engagement and project vetting, or otherwise developed, known, or learned by a Party without any obligation of confidentiality. The Parties shall only use the information to execute roles and responsibilities under this MOU, except as expressly authorized by the Party that provided the information.

- II. *Expenses.* Nothing in this MOU authorizes, nor is intended to obligate, any Party to expend, exchange, or reimburse funds, services, or supplies or transfer or receive anything of value, or enter any contract, assistance agreement, or other financial obligation. Each Party’s costs related to implementing this MOU shall be borne by that Party whether future Definitive Agreements or agreements are consummated. Each Party shall bear and pay its costs and expenses (including the fees and expenses of its legal counsel and any consultants and advisors) arising from this MOU’s origination, negotiation, and performance.
- III. *Legality.* The Parties intend that all activities pursuant to this MOU are subject to and will be carried out in compliance with all applicable laws, regulations, and other legal requirements.
- IV. *No Partnership.* The Parties shall not be deemed to have formed a partnership or joint venture or other fiduciary relationship and no partnership, joint venture, or other fiduciary relationship shall be deemed to exist or arise between the Parties or their affiliates, concerning, or as a result of, the terms of this MOU.
- V. *Technology.* To ensure the appropriate allocation of time and effort, from the date of the execution of this MOU, OED and its representatives shall not actively solicit or engage in negotiations specifically aimed at sourcing an alternative nuclear fission reactor to replace NuCube technology to be located at USREL. This provision does not preclude OED from engaging in discussions, research, or collaborations involving other nuclear or energy technologies that may be located at USREL, provided such activities do not directly displace the NuCube technology contemplated by this MOU.
- VI. *Mutual Commitment.* The Parties to this MOU shall use their best effort in a cooperative and coordinated effort to bring about the achievement and fulfillment of the goals and objectives of this MOU.
- VII. *Term and Termination.* This MOU shall terminate upon the first to occur of: (i) the mutual written agreement of the Parties; (ii) the execution of the Definitive Agreements; (iii) 24 months from the date of full execution below; or (iv) 45 days after one party submits written notice to the other party to terminate the MOU. This MOU

shall continue in effect after termination to the extent necessary to complete information collection and confidentiality.

VIII. *Damages.* Notwithstanding anything contained to the contrary in this MOU, the recovery by either party of any damages suffered or incurred by it as a result of any breach by the other party of any of its obligations under this MOU shall be limited to the direct actual damages suffered or incurred by the non-breaching party of its obligations hereunder, all consequential, exemplary, special, indirect, incidental or punitive damages (including any damages on account of lost profits or opportunities or business interruption and the like), whether by statute, in tort, under contract or otherwise hereby being waived.

IX. *Miscellaneous.* This MOU shall be governed by and construed under the internal laws of, and be subject to the sole and exclusive jurisdiction of the Federal and State courts in, the State of Utah. This MOU may be executed in counterparts, which when taken together will constitute one and the same instrument.

E. COORDINATION AND CONTACTS

The points of contact for the Parties are as follows:

As to NuCube

Name: Lorin Young

Email Address: lorin@nucube.energy

Telephone: (208) 589-0421

Mailing Address: 330 Shoup Avenue, Suite 200 Idaho Falls, Idaho 83402

As to OED

Name: Jaron Wallace

Email Address: jaronwallace@utah.gov

Telephone: (435) 609-9408

Mailing Address: PO Box 81, Orangeville UT 84537

This document was signed May 6, 2025 by the following:

Emy Lesofski - Director, Utah Office of Energy Development

Cristian Rabiti - CEO, NuCube

Signatures have been omitted for security purposes.