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## NEWS RELEASE

### GOLDEN WORLD MINERALS and UKRAINEINVEST discussed the options for NOVOKOSTYANTYNIVKA URANIUM MINE construction

Kyiv, Ukraine – September 30, 2022.

Golden World Minerals' ("GWM" or the "Company") founder Mr. Shevchenko and Ukraine's Investment Promotion Office (UkraineInvest) CEO Mr. Tsivkach have met today to discuss the perspectives of the Company's projects in Ukraine. In addition to the gold projects of the Company, the project on the development of Uranium Mine based on the Novokostyantynivka deposit was discussed. Due to the situation on Uranium market, electricity market in Ukraine and real cost of Uranium production, a current operator of Novokostyantynivka deposit state enterprise VostGOK appeared in crisis situation with permanent lack of financing and disability to develop new projects. The Company's key experts know very well this deposit and made the serious steps to acquire it since 2008. Company has assured UkraineInvest in its interest to the Uranium development in Ukraine and will present a proposal on the Novokostyantynivka Uranium mine construction based on the following **project background**:

- **VostGOK** (Eastern Mining and milling complex) – Ukrainian state enterprise, today – the only Ukrainian uranium ore and concentrate producer. VostGOK started operation in 1951. Its headquarter is situated in Jovti Vody, town on East from Dnipropetrovsk city on the boundary between Dnipropetrovsk and Kirovograd regions. Milling plant (project capacity 2000 tU per year) and some engineering and auxiliary services (including production of sulfur acid) are also situated in Jovti Vody. During the history of U-production VostGOK used to produce up to 1800 tU per year. Since 2010 an average annual U-production was no more than 1000 tU. Now VostGOK works at 3 underground mines – Ingulska shaft (in operation since 1971), Smolino shaft (in operation since 1975) and Novokostyantynivska shaft (in pilot operation since 2011) which are situated at Kirovograd region, more than 100 km from Milling Plant.
- **Novokostyantynivske deposit** was discovered in 1975. Total resource of the deposit was estimated about 90,000.0 t (C1+C2 categories) of Uranium (67 mln.t of U-re with 0.14% of U-content). Construction of Novokostyantynivska shaft started in 1980 and last till 1989. It was resumed in 2001. Since 2005 till 2010 it was operated by specially founded state enterprise. In 2010 it was returned to VostGOK. In 2011 VostGOK started pilot operation at NK shaft, recovering about 250-330 kt of Uranium ore yearly (up to 600 tU). An amount of annual ore production is limited by the scope of underground work and lifting ability of shaft. After recovery ore is transported by trucks to railroad station on Ingulska shaft near Kirovograd (about 60 km from NK), and then by railroad to Milling plant in Jovti Vody (about 90 km from Kirovograd).

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