



CarbonCore Inc.

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Date: May 30, 2025

To: Mr. W Ewing

RE: Letter of Intent to Purchase Real Property — Catlettsburg, KY (227 Acres)

Dear Mr. Ewing

CarbonCore Inc. ("Buyer") hereby submits this non-binding Letter of Intent ("LOI") regarding its intent to purchase approximately 227 acres of land located in Catlettsburg, Boyd County, Kentucky (the "Property") at an agreed-upon purchase price of Four Million Five Hundred Thousand Dollars (\$4,500,000).

This LOI is intended solely to outline the general terms under which Buyer proposes to move forward with the acquisition, subject to the following key conditions:

1. Contingency on Industrial Revenue Bond Approval:
This LOI and any future Purchase Agreement shall be expressly contingent upon Buyer securing Industrial Revenue Bond (IRB) approval from Boyd County Fiscal Court in support of the CarbonCore project. No binding commitment, payment, or obligation will be made by Buyer until such approval is obtained, and funding is available.
2. Good Faith Negotiation of Definitive Agreement:
Upon confirmation of IRB approval, Buyer and Seller shall work in good faith to negotiate and execute a formal Purchase Agreement containing customary terms and conditions, including due diligence, title review, and closing procedures.
3. Non-Binding Nature:
This LOI is non-binding and shall not create any legally enforceable rights or obligations for either party, except for the provisions in this section and any confidentiality obligations agreed separately. Neither party shall be liable for any failure to enter into a definitive agreement.

If the above terms are agreeable, we kindly ask that you acknowledge your understanding and acceptance by signing below. This LOI will serve to demonstrate intent and allow the IRB process to proceed accordingly.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael A. McKenzie", written over a horizontal line.

Michael A. McKenzie
Chief Executive Officer
CarbonCore Inc.

Acknowledged and Agreed (Non-Binding):

Mr. W. Ewing

 *William Ewing*

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05/30/25
[Date].....