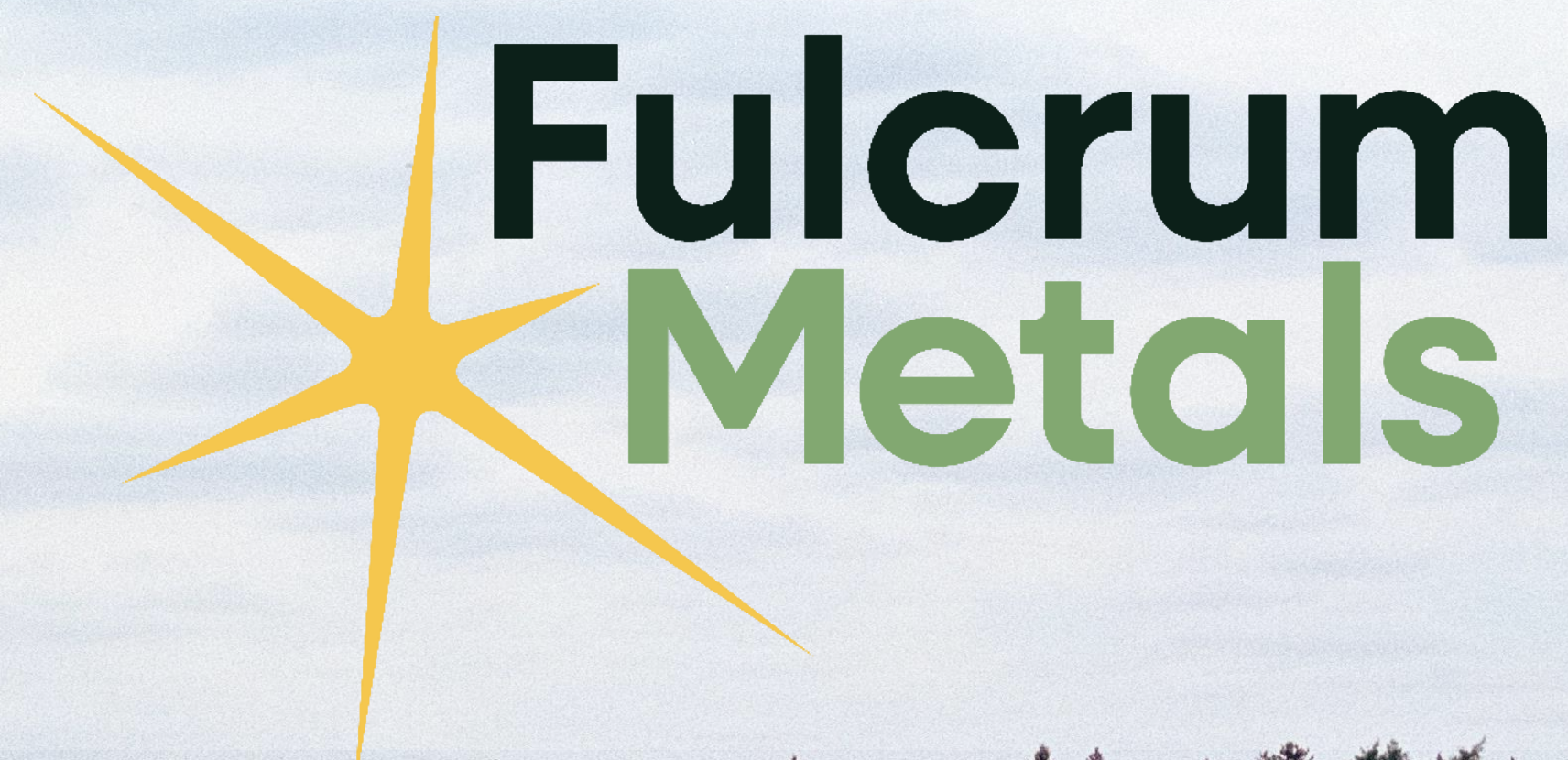
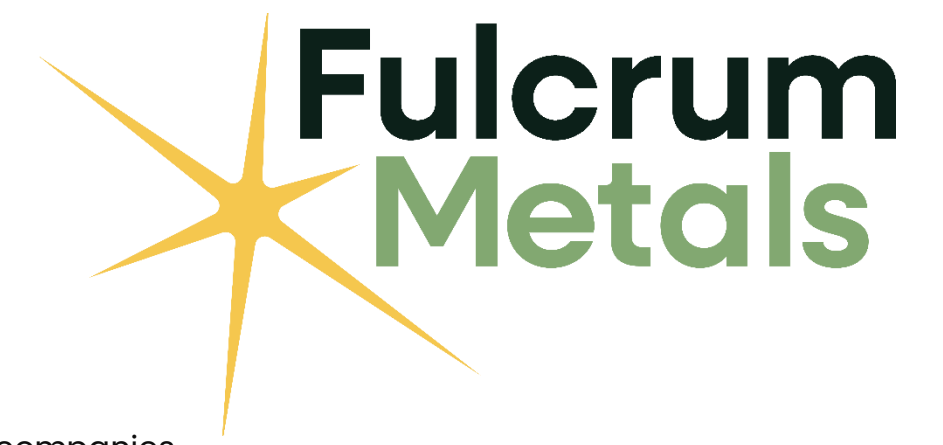


AIM: FMET

TURNING WASTE INTO **GOLD**

Corporate Presentation
H2 2025





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Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company is not obliged to publicly update any forward-looking statements included in this presentation, or revise any changes in events, conditions or circumstances on which any such statements are based, occurring after the publication date of this presentation, other than as required by regulation.



TURNING WASTE INTO GOLD

OVERVIEW

- AIM listed technology led mine waste reprocessing company
- Directors hold circ. 29%

Extrakt Technology Collaboration



- Exclusive licence rights for legacy gold mine waste in Timmins & Kirkland Lake
- Breakthrough gold recoveries
- Quick leach times
- Non-cyanide essential for social licence to operate

Starting with 205k ounces Gold



- Estimated* at Fulcrum’s Kirkland Lake projects, Canada
- At surface ready for processing
- Tellurium, Silver and Gallium identified as potential co-products

Production Scale up Build out



- Fulcrum have a proven concept for production
- Near term, low capex, opportunity
- Scale up & build out across Canada’s most prolific gold camps

*subject to verification



A PRODUCTION BUILD OUT STRATEGY

BUILDING CASH GENERATING ASSETS REPROCESSING HISTORIC MINE WASTE

One site. One processing centre. At a time.

BUILD OUT

Across Kirkland Lake & Timmins

- New sites & processing centres
- Collaborations

SCALE UP

Teck-Hughes tie in potential

- Sylvanite est. 67k ounces gold / 4M tonnes
- Other local sites

PRODUCTION

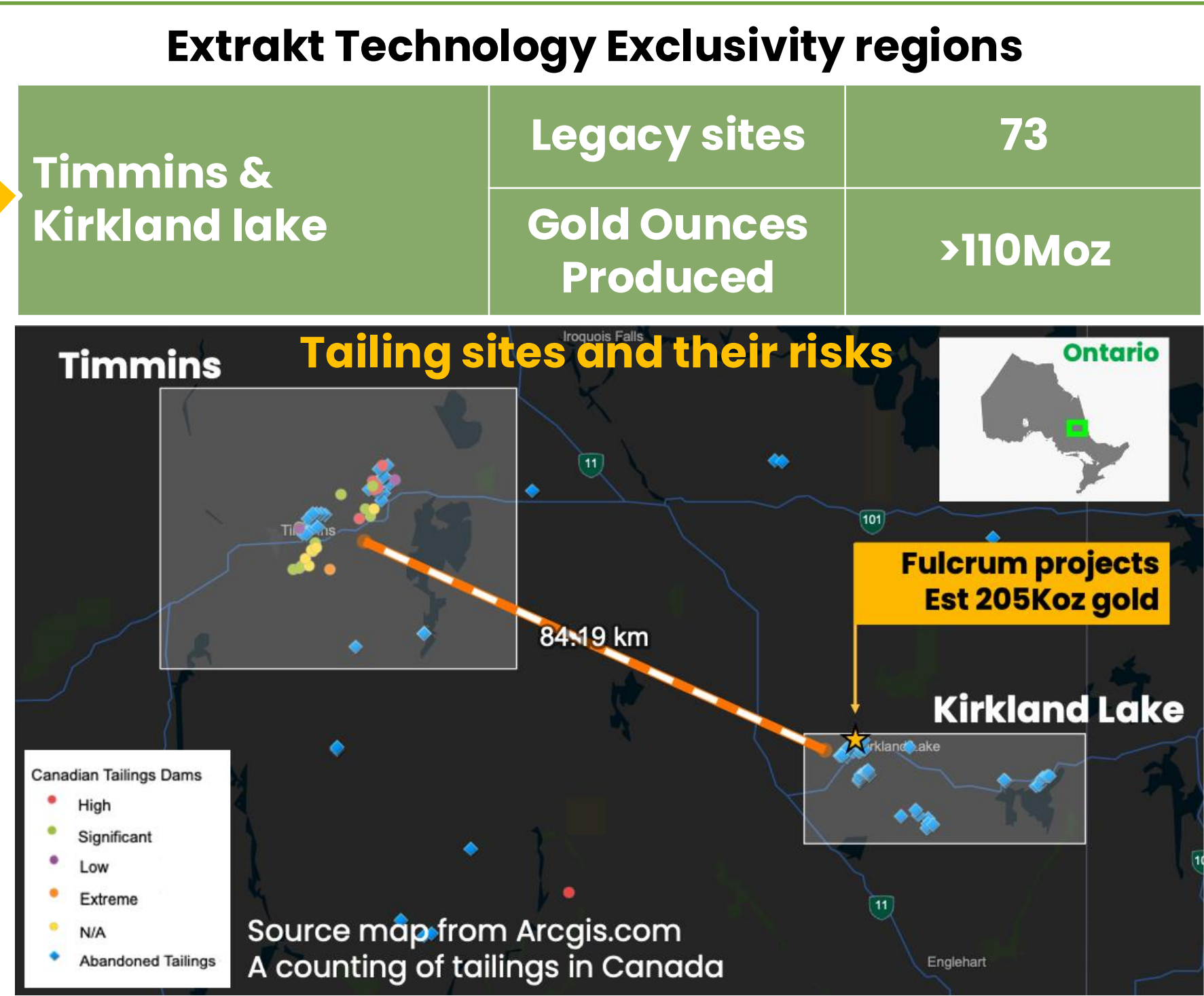
At Teck-Hughes

- Est. 138k ounces gold / 6M tonnes
- Proven Concept into production

MONETISE

The Exploration assets

- LOI & Option c.CA\$5m in cash & shares



2025 OUTLOOK VALUE DRIVERS



Resource drilling and assay analysis
Teck Hughes



Modern resource estimate and technical report
Teck Hughes



Phase 3 Optimisation testing and study work
expanded testing to include critical minerals like Gallium
Teck Hughes



Monetising exploration assets
Tully deal execution, Uranium portfolio investment
developments, Big Bear next steps



NEW TECHNOLOGY & COLLABORATION

SETTING A NEW GREEN STANDARD TO ROLL OUT



Eliminating the use of cyanide

Implementing **Extrakt's cyanide free leaching and innovative TNS™ liquid solid separation technology** across its projects

Extrakt Collaboration

Exclusive rights of the Extrakt technology for legacy gold mine waste across **Canada's most prolific gold camps** for an initial 4 years extendable to 12 years

Successful testing with Fulcrum

Significantly **increased gold recoveries** and substantially **reduced leach times** across its projects

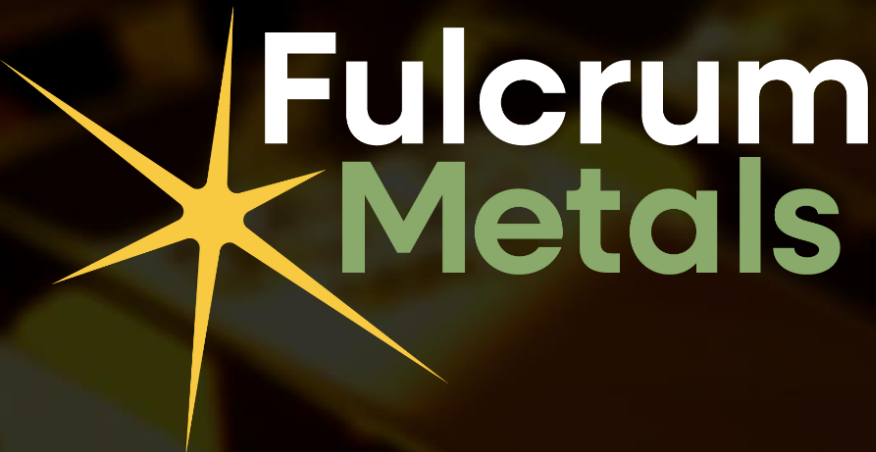
Proven **concept at the Teck Hughes project** with substantial optimisation upside

Developed process

Extrakt (extraktps.com) partnered with **Bechtel** Energy Technologies & Solutions (Bechtel.com) to commercialise the technology, combining expertise to design an **efficient, cost-effective system** **prioritising sustainability**



<https://www.extraktps.com/environmental-restoration-technology-kentucky>
<https://www.bechtel.com/press-releases/extrakt-and-bechtel-partner-to-commercialize-groundbreaking-solid-liquid-separation-technology/>

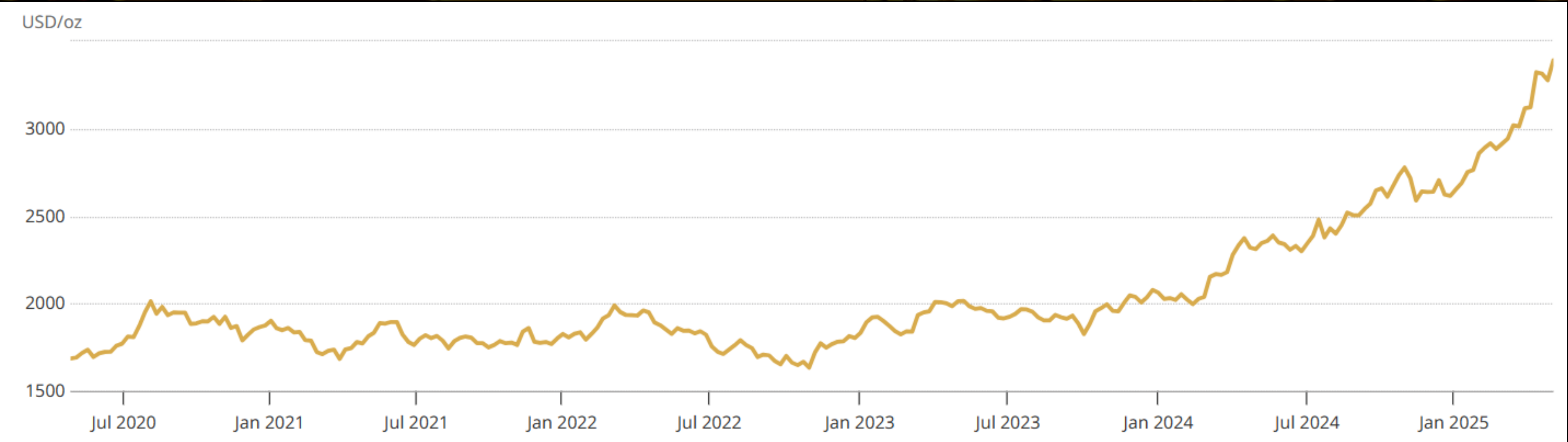


WHY GOLD?

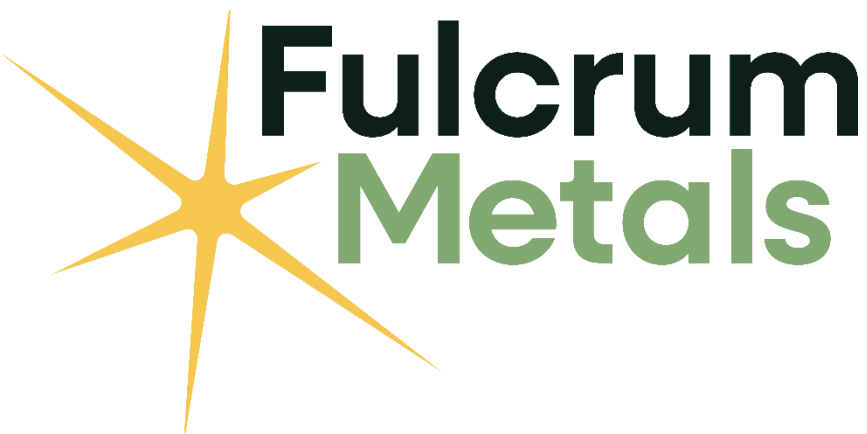
WHAT IS DRIVING THE GOLD PRICE?

- Economic uncertainty
- Geopolitical risk
- Central banks buying

Goldman Sachs projects gold prices to reach US\$3,700 per ounce by the end of 2025, and up to US\$4,000 per ounce by mid-2026, due to continued economic uncertainties.



Source: World Gold Council



TAILINGS OPPORTUNITY

- **At surface and already mined**
Ready for processing
- **Expanding precious metal potential***
+\$10bn in Canadian mine waste estimated by Natural Resources Canada in 2019
- **Growing environmental liabilities#**
+\$10bn estimate of Canada tax-payer liabilities by Yale Environment 360 in 2020

*Natural Resources Canada estimate, 2019
Yale Environment 360 estimate, 2020



Source: Global Tailings Review 2021

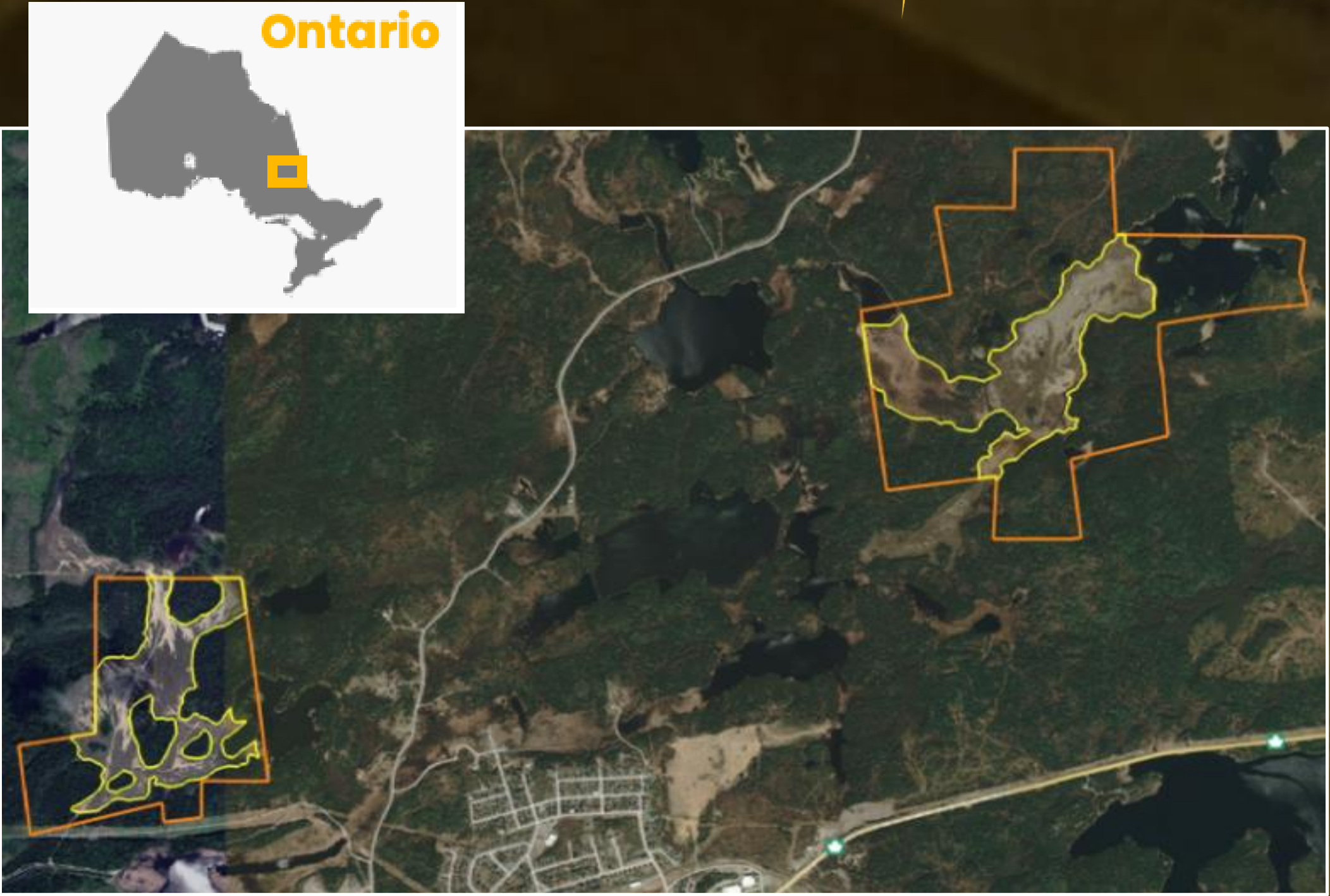
OUR PROJECTS

KIRKLAND LAKE GOLD TAILINGS

Historic estimates*

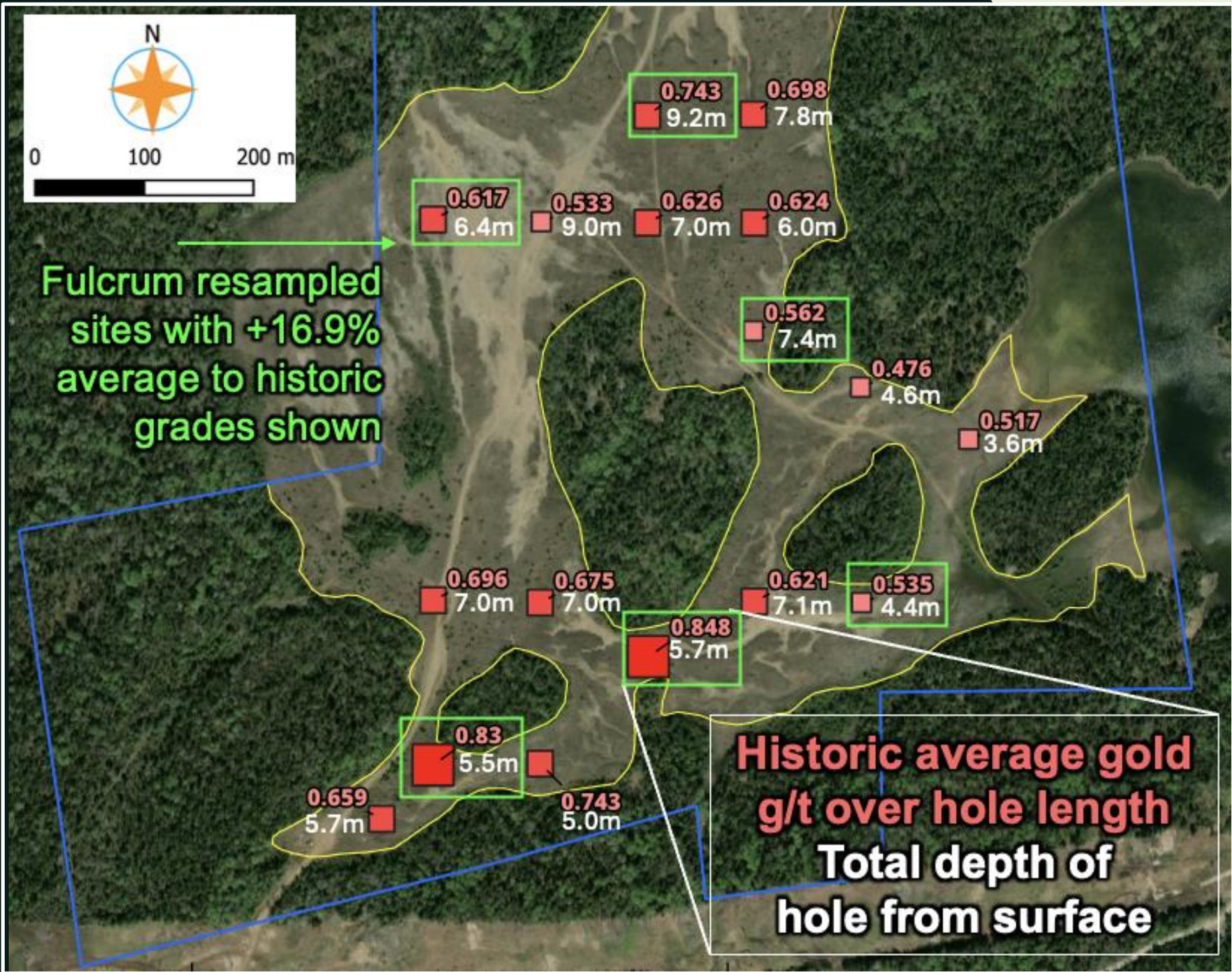
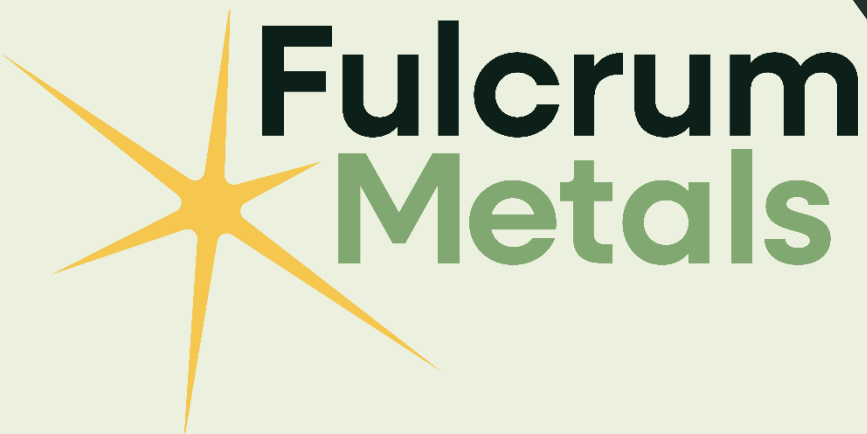
PROJECT	TONNES	GOLD GRADE	GOLD OUNCES
Teck-Hughes	6.5m	0.66g/t	138k
Sylvanite	4.2m	0.47g/t	67k
Total	10.7m		205k

- Projects are c.3km apart
- Several other tailing sites within 5km
- Proximity offers possible synergies and creation of a 'Tailings Hub'
- Discovery of Critical Minerals Gallium and Tellurium



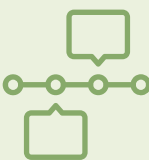
*subject to verification

TECK HUGHES



+6m	138k	0.66_{g/t}
Estimated tonnes	Estimated ounces of gold	Average grade reported

Non-compliant & to be verified



History

- 17 historic augur holes
- 85 surface samples
- Only sampled for gold



Fulcrum Sampling

New and selected resampling sites returned:-

- Gold **average gold grades of upto 16.9% higher**
- Silver 1.3g/t **New discovery**
- Gallium 17.3g/t **New Discovery**
- Tellurium 12.8g/t **New discovery**



Non-optimised Extrakt Technology testing

- Nearly 2x the gold recovery rate of upto 59.4%*** with no tailing treatment or further processing
- Reduced Leach times 3 to 6 hours = 8-16 x times less***

* compared to cyanide-based methods at Sylvanite 2008

TECK HUGHES PROVEN CONCEPT



Phase 1: **High-level testing with Extrakt**

- Significant gold recoveries up to 59.4%
- Leach times to as little as 3 hours
- No pre-treatment or re-grinds of tailings

Phase 2: **Non-optimised proven concept (gold only)**

Production payback: c.3 years, Gold price: US\$2,899, 59.4% gold recovery

Pre-tax NPV _{7.5} ¹	IRR ²	Tonnes/day	Operation	Leach time
US\$33m	21.4%	2k	9-year	6 hours

The Plant

- Focused on Zero waste
- Recovers all minerals into pregnant leach

Sensitivity Analysis

- 25% Increase of recovery rates or gold price more than doubles to NPV_{7.5} US\$75.5m

1) Net present value at 7.5% discount, 2) Investment rate of return

TECK HUGHES OPTIMISATION



Resource work

- Systematic augur sampling & assays
- Optimise grade, tonnage, extent, depth, commodities
- 43-101 Technical report & maiden modern resource

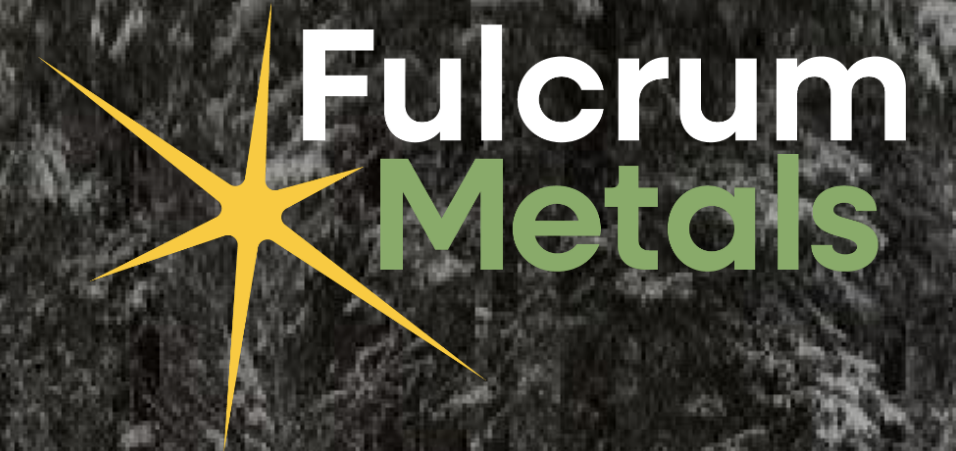


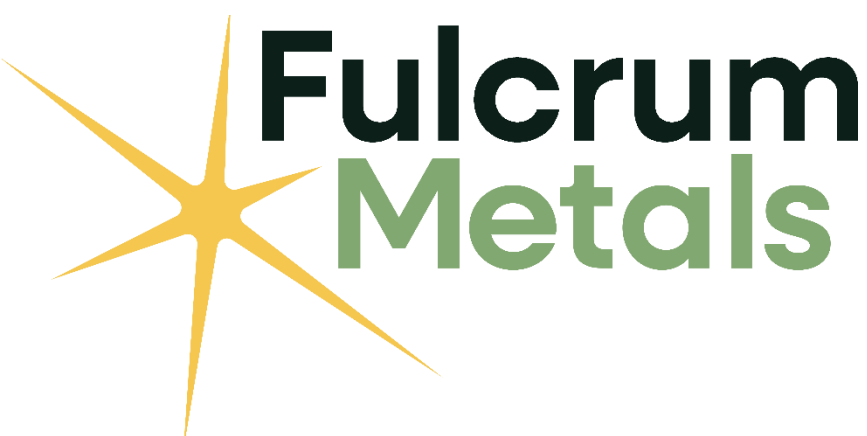
Phase 3 Optimisation

- Gold leach recovery
- Leach times
- Cost and recovery through filtration and recycling
- Potential of additional minerals (eg. Gallium, Tellurium, Silver)



Environmental Baseline work





TECK HUGHES PATH TO PRODUCTION

PHASE	PROGRAM	ESTIMATE TIMELINE
Phase 1	Initial sampling and test work	✓ Gold recovery rate of 59.4%
Phase 2	Conceptual study with +/-50% accuracy	✓ Pre-tax NPV _{7.5} US\$33m
Resource	Additional assaying	✓ Discovered Gallium, Tellurium, Silver
Resource	Systematic sampling Gold and additional minerals	H2 2025
Environmental	Baseline work start	H2 2025
Resource	43-101 technical report and modern resource	H2 2025
Phase 3	Optimisation, scale up testing & study work	H2 2025
Phase 4	PFS level Economic study +/-30% accuracy	Following phase 3
Permitting		Ongoing
Construction		Following phase 4
Production		Following construction

SYLVANITE



+4m

Estimated tonnes

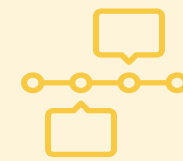
67k

Estimated ounces of gold

0.47_{g/t}

Average grade reported

Non-compliant & to be verified



History

- 20 auger holes
- Bulk concentrating achieved 21.1g/t Au, 14.1g/t Ag, 152g/t Te
- Cyanide leach testing in 2008 achieved c.30% gold recovery over 48 hours



Fulcrum sampling averages

- Gold 0.56g/t
- Silver 1.1g/t
- ***Gallium 16.9g/t New discovery***
- Tellurium 14.3g/t



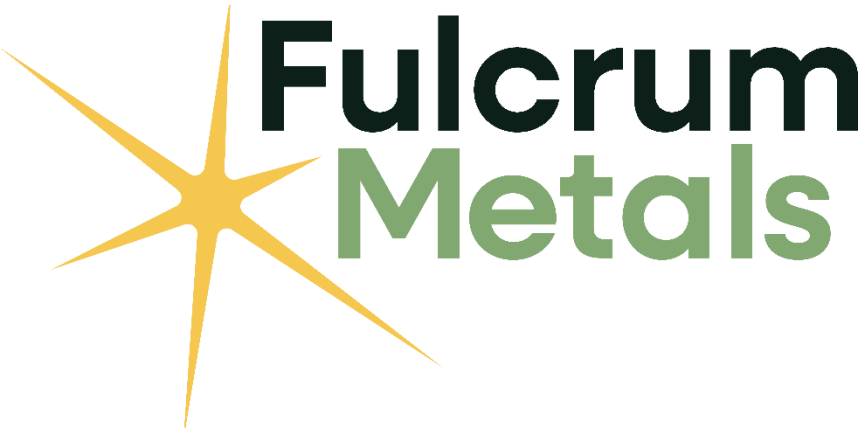
Phase 1: High level Extrakt leach testing

- **Improved the gold recovery rate by 63%***
with no tailing treatment or further processing
- **Reduced Leach times to 3-6 hours = 8-16 x times less***

* compared to cyanide-based methods in 2008

THE BOARD

A BALANCE OF ENTERPRISE AND CORPORATE EXPERIENCE



Ryan Mee

Chief Executive Officer

Experienced entrepreneur and investor in public and private markets with a wealth of mining sector knowledge and commercial acumen including around fund raising, investments, and strategic and business planning. Extensive senior management experience with an industry leading audit and consultancy company.



Mitchell Smith

Chairman

Over 15 years of entrepreneurship, executive leadership, and capital markets experience at all stages of the junior mining lifecycle. Has extensive hands-on experience as a key stakeholder, part of management, and a board member for both private and public natural resource companies, with particular expertise in battery metals and supply chains.



Aidan O'Hara

Corporate Development Director

An experienced investor and entrepreneur with strong corporate knowledge and over 20 years-experience as a business owner and manager. Founder of several companies including a private mining company in West Africa.



John Hamilton

Chief Financial Officer

A Fellow of the Association of Chartered Certified Accountants and a Member of the Institute of Directors in Ireland. Has an impressive career history working with SMEs and international companies including in the natural resources sector and over 30 years' experience at equity partner level driving growth both organically and through merger and acquisition.



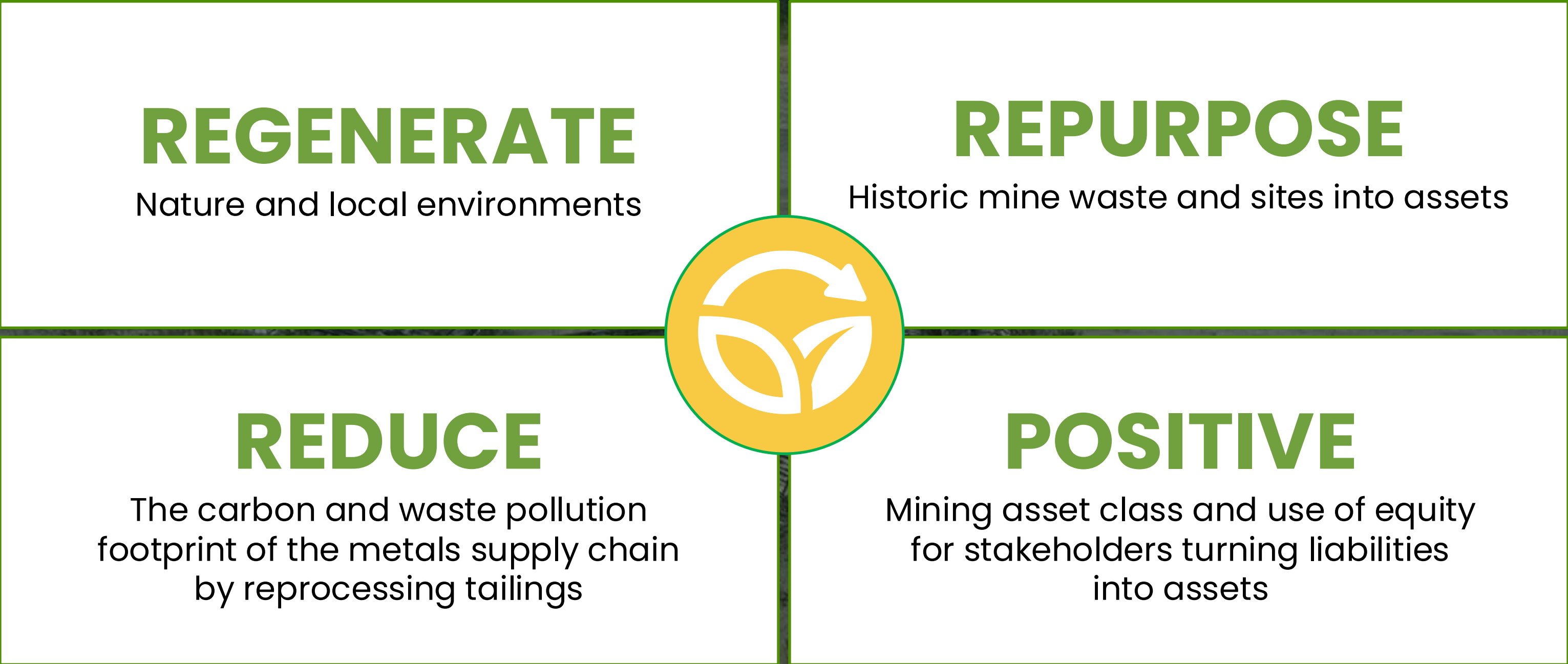
Alan Mooney

Independent Non-Executive Director

Over 20 years' experience in natural resources with private and public listed companies. Formerly CFO of Cove Energy, which was sold for \$2bn, and Director & CFO of AIM quoted Orogen Gold; now renamed Sosandar Plc

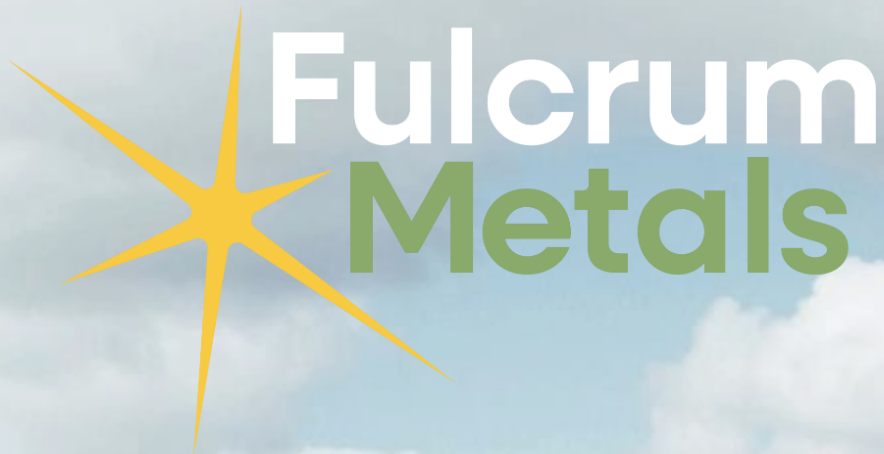
ESG: IMPROVING SOCIAL LICENSE

A CHANCE TO TRANSFORM MINE TAILINGS THROUGH INNOVATION



SHARE CAPITAL STRUCTURE

AS AT 2 June 2025



FUNDAMENTALS	
Shares in issue	64,625,943
Market Cap at 4.5 pence	£2.9m
52 week low - high	3.95 – 15.35 pence

DIRECTORS & SIGNIFICANT SHAREHOLDERS		
Holder	No. of shares	% of share capital
Ryan Mee (CEO)	9,973,910	15.43%
Aidan O'Hara (CDD)	7,294,739	11.29%
Nicholas Nugent	6,386,288	9.88%
Mitchell Smith (Chair)	468,823	0.73%
Alan Mooney (NED)	331,520	0.51%
John Hamilton (CFO)	406,353	0.63%
OnGold Invest Corp*	312,500	0.48%
Total	25,174,132	38.95%
Shares in public hands	39,451,811	61.05%

WARRANTS			
Expire	Price	Warrant shares	Value if converted
Feb 2026	17.5	1,617,526	£283,067
Aug 2026	18.5	263,513	£48,750
Feb 2026	26.25	476,190	£125,000
		2,357,229	£456,817

CONVERTIBLE LOAN NOTES			
Term	Price	Interest	Value
Aug 2025	18.5	12%	£520,000
Of which held by Directors			
Ryan Mee			£75,000
Aidan O'Hara			£75,000
Alan Mooney			£15,000
John Hamilton			£12,500
Total			£177,500

*A company owned equally by Ryan Mee, Aidan O'Hara and Mitchell Smith

ESG PRINCIPLES

ENVIRONMENTAL – SOCIAL – GOVERNANCE

The company holds sustainable and responsible exploration and development at the core of its operations, and operates in an honest and ethical manner, to deliver shareholder value and foster strong community links



- Supports local job creation and protecting the well-being of employees and local communities
- Promotes HSE considerations in all planning and decision making
- Maintains open dialogue with, and recognises the rights and aspirations of, local communities
- Conducts exploration with the lowest impact as possible on the natural environment
- Endeavours to rehabilitate the local environment or any other beneficial uses of land
- Accelerating the adoption of transformative technologies, such as artificial intelligence, data analytics and cloud computing

Summary

- **Clear Path to Production**
- **Low capex – no mining, just processing tailings**
- **Exclusive rights of Extrakt's processing technology on historic gold mine waste in Timmins and Kirkland**
- **Access to an estimated 205k ounces of gold from the Company's Kirkland Lake Projects**
- **Significant upside potential with over 70 historical tailing sites in Timmins and Kirkland**

AIM:FMET

CONNECT WITH US



CONTACT US

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CEO

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email

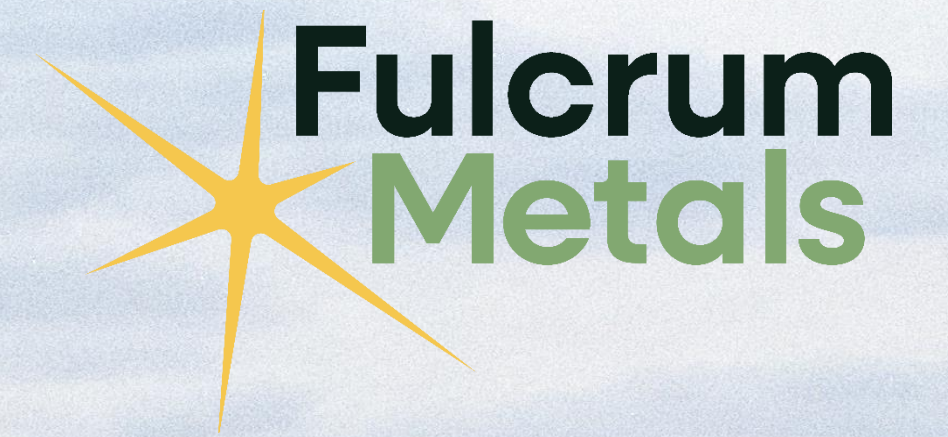
+44 75404-21208
Cell (UK)

Mitchell Smith
Chairman

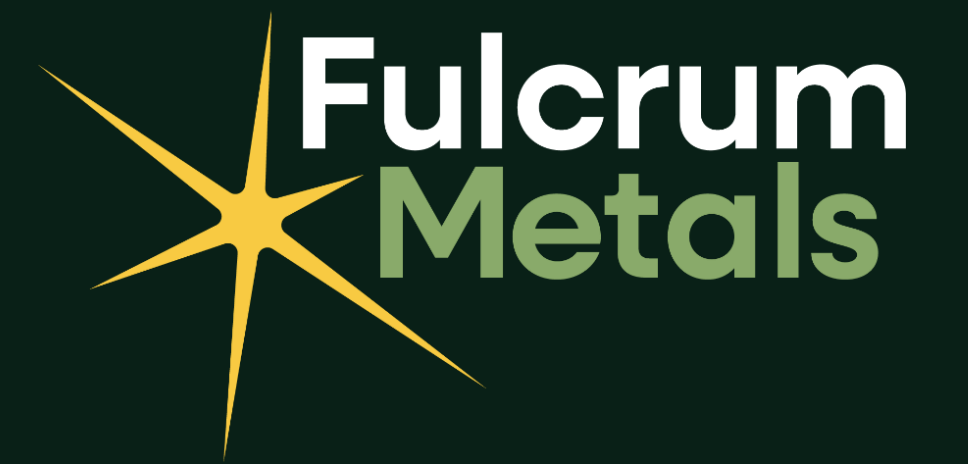
msmith@fulcrummetals.com
email

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B60 3ET, England
Company number 14409193



Turning Waste Into Gold



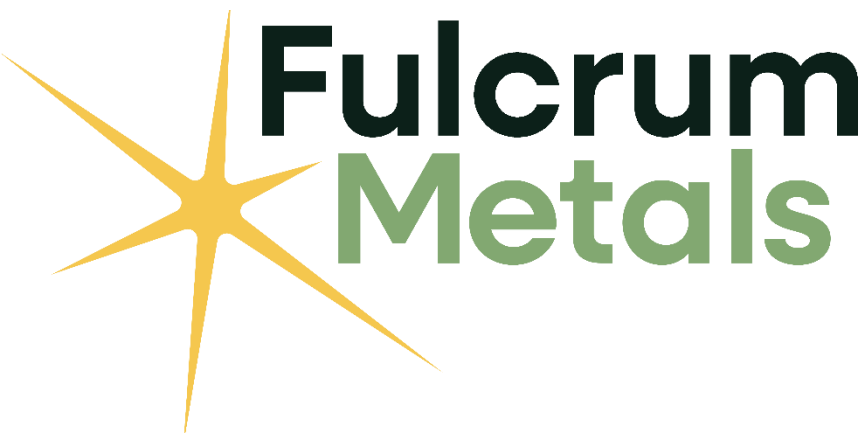
APPENDIX

Exploration portfolio

AIM:FMET

ADVISORS & PARTNERS

TECHNICAL & TECHNOLOGY



ADVISORS

EDWARD SLOWEY

Technical Advisor

Qualified geologist with more than 40 years' experience in mineral exploration, mining and project management across the globe. Experienced in joint venture negotiation, exploration planning and feasibility study management for a range of commodities, with quoted company experience.

Steven Flank

Technical Advisor Bayside Geoscience

Experienced geological consultant based out of Thunder Bay, Ontario. Provides technical expertise and staffing solutions to exploration and mining companies across Canada.

PARTNERS

Extrakt Process Solutions LLC (“Extrakt”) is a technology company that is focused on separation technologies for precious mineral recovery, hydrocarbon separation as well as dewatering of mine waste and other related processes. The company has a global patent portfolio and continues to develop new processes and technologies.



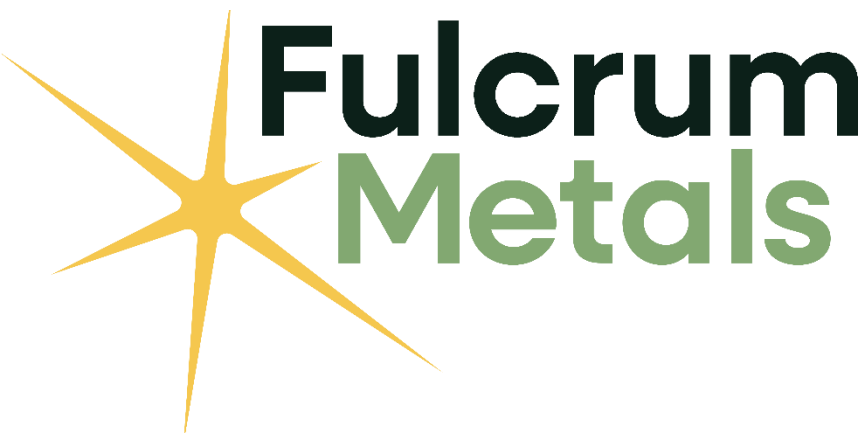
Bechtel Energy Technologies & Solutions Inc. (“Bechtel”) and Extrakt signed a global commercialisation partnership. Bechtel delivers optimized solutions to help realise lower capital costs, shorter times-to-market, and projects with lower carbon emissions.



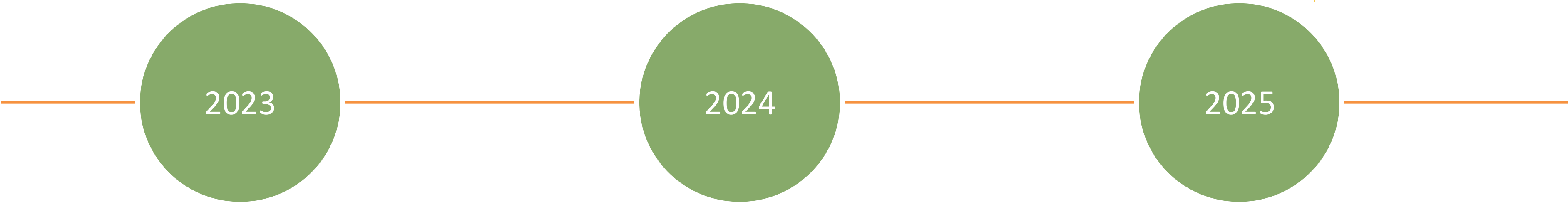
<https://www.bechtel.com/newsroom/press-releases/extrakt-and-bechtel-partner-to-commercialize-groundbreaking-solid-liquid-separation-technology/>

TDI Solutions LLC (“TDI”) are an independent testing facility specifically equipped and authorised by Extrakt to provide necessary services to evaluate Extrakt’s extraction technology on key focus areas of tailings processing, precious metals extraction, Iron ore extraction, Hydrocarbon extraction.





SYSTEMATIC APPROACH



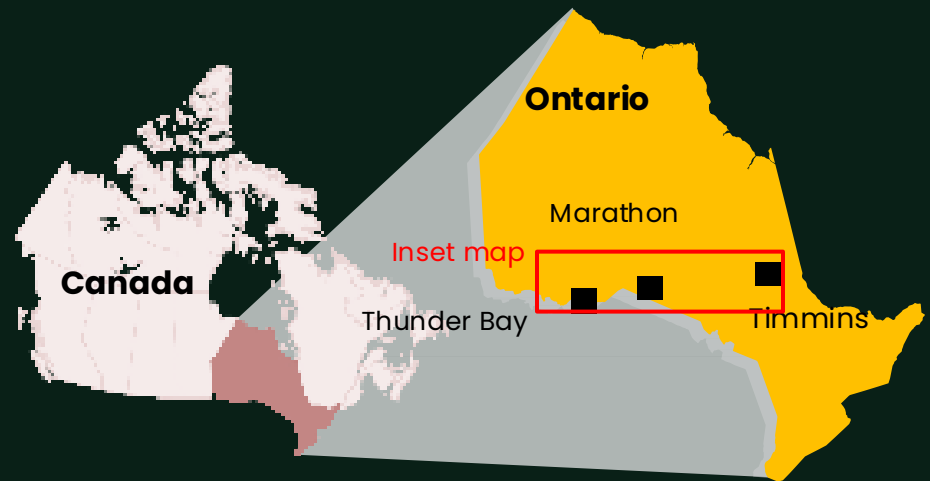
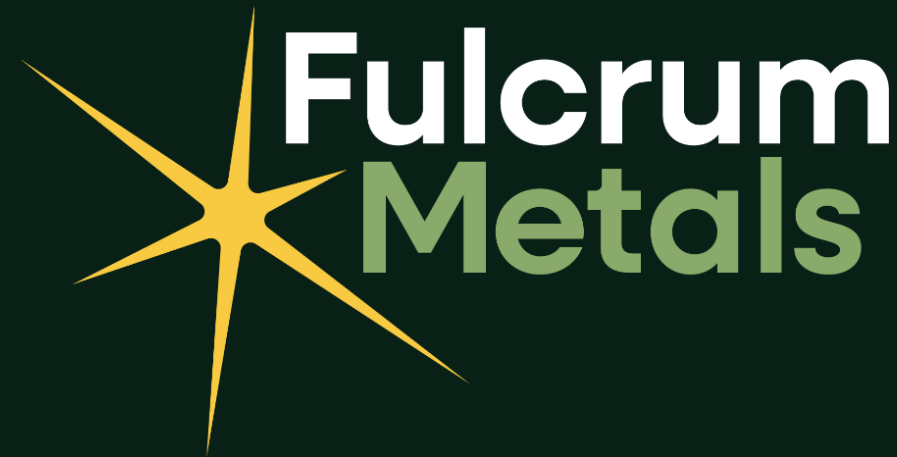
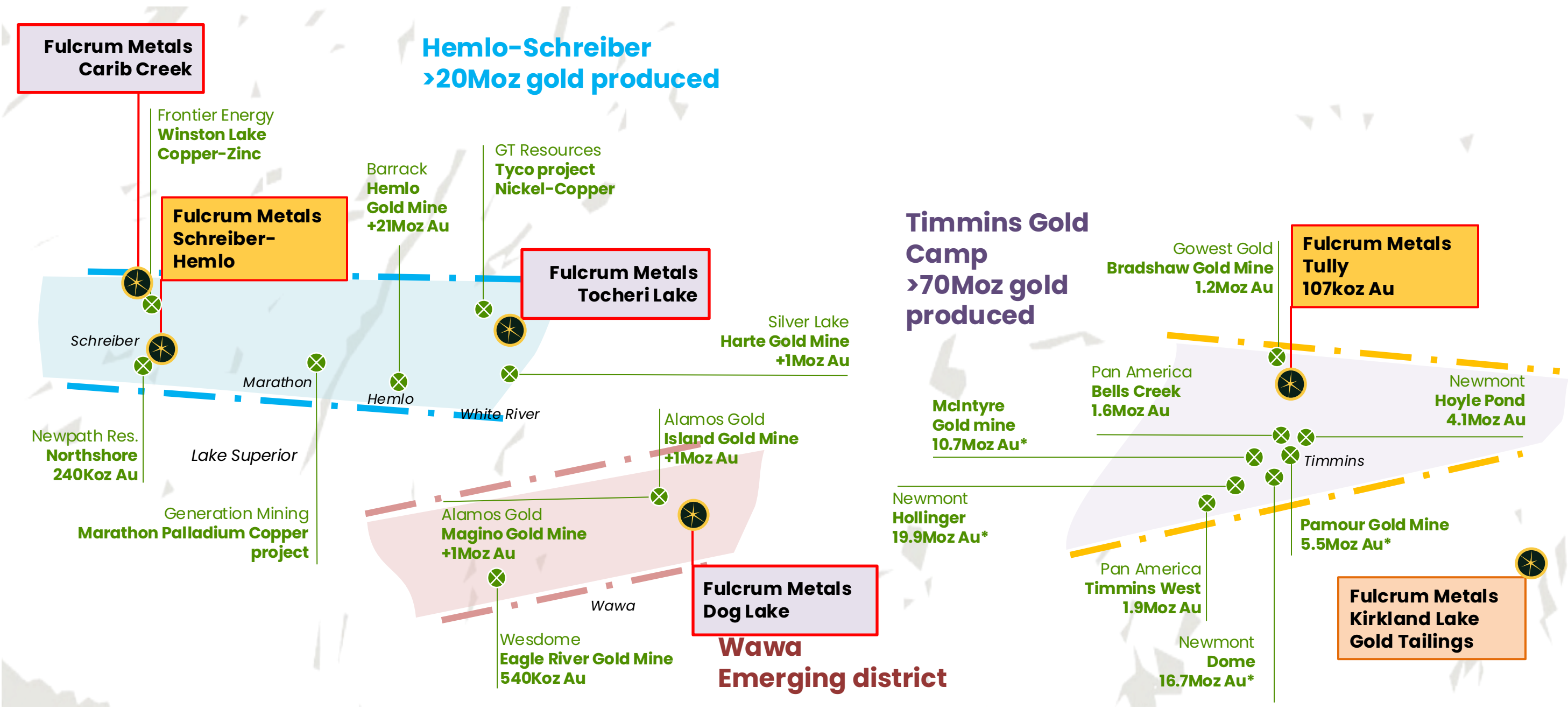
- **Listed on AIM**
- **Big Bear Project Exploration**
 - ✓ Major structural targets
 - ✓ 5 high priority exploration targets
 - ✓ Open 3km gold corridor with multiple drill targets identified
- **Acquisition of Tully Gold Project**
- **Acquisition of Teck-Hughes Tailing project**
- **Increased uranium portfolio by 221%**

- **Signed technology testing agreement with Extrakt for Teck-Hughes and Sylvanite tailing projects**
- **Divested uranium assets via option agreement for C\$3.36m cash/shares & C\$3.25m work expenditures**
- **Acquisition of Sylvanite Tailing project**
- **Extrakt technology delivered exceptional gold recoveries of upto 59.4% at Teck Hughes and at Sylvanite increased gold recoveries by 63% and >90% reduction in leach times compared to previous cyanide methods**
- **Tellurium and Silver identified as by products**

- **Signed exclusive Master Licence Agreement with Extrakt over Kirkland Lake and Timmins, Ontario, Canada**
- **Gallium, a critical metal, identified at Fulcrum tailings projects**
- **Teck Hughes positive Phase 2 high level conceptual study**
- **Signed LOI for the sale of Tully Gold**

ONTARIO

Exploration projects on significant mineral belts



- Fulcrum Metals Projects
- Other significant projects

*Ceased operations
The remaining are produced, probable and proven reserves

Regional gold deposit data compiled from public sources and provided for general information purposes. Readers are cautioned that the Company has no interest in or right to acquire any interest in adjacent properties and they are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

EXPLORATION PROJECTS

FOR MONETISATION

- **Tully Gold Project** under LOI
- **Saskatchewan Uranium Projects** under option
- **Schreiber-Hemlo Big Bear** gold corridor and drill targets established
- **Tocheri Lake** conductors identified
- **Dog Lake** mineralised intrusive rock with Nickel samples upto 0.27%
- **Carib Creek** rock samples upto 1.35% Copper

TIMMINS TULLY GOLD

Open for expansion

On 9 April 2025, the Company announced that it had signed a letter of intent (the "**LOI**") with TSX Venture Exchange listed Loyalist Exploration Limited ("**Loyalist**") for the sale of its 100% interest in the Tully Gold Project ("**Tully**" or the "**Project**") in Timmins, Ontario.

LOI highlights include:

- Cash payment of CA\$500,000 payable to Fulcrum on completion
- 89,255,000 common shares in Loyalist to be issued to Fulcrum representing a shareholding of 19.9% in the issued share capital of Loyalist upon completion (subject to adjustment) with an implied value of CA\$892,550 based on a price of CA\$0.01 per share
- A 2% net smelter royalty ("**NSR**") to be granted to Fulcrum over the Project with a CA\$1,000,000 buy back for 1%
- Potential future milestone payments to Fulcrum of CA\$100,000 in cash and 30,000,000 shares in Loyalist at a price of CA\$0.01 per share or cash in lieu
- Exposure to multiple highly prospective projects in the Timmins mining district



- Resource of 107k ounces at 6g/t gold over 600 metres of proven 1,600 metres strike
- Relatively shallow ore-body, other Moz deposits within 30km run +1,000m
- Open along strike and at depth
- Several untested prospective structures
- In the prolific Timmins porcupine gold camp that has produced >70Moz

URANIUM INVESTMENT

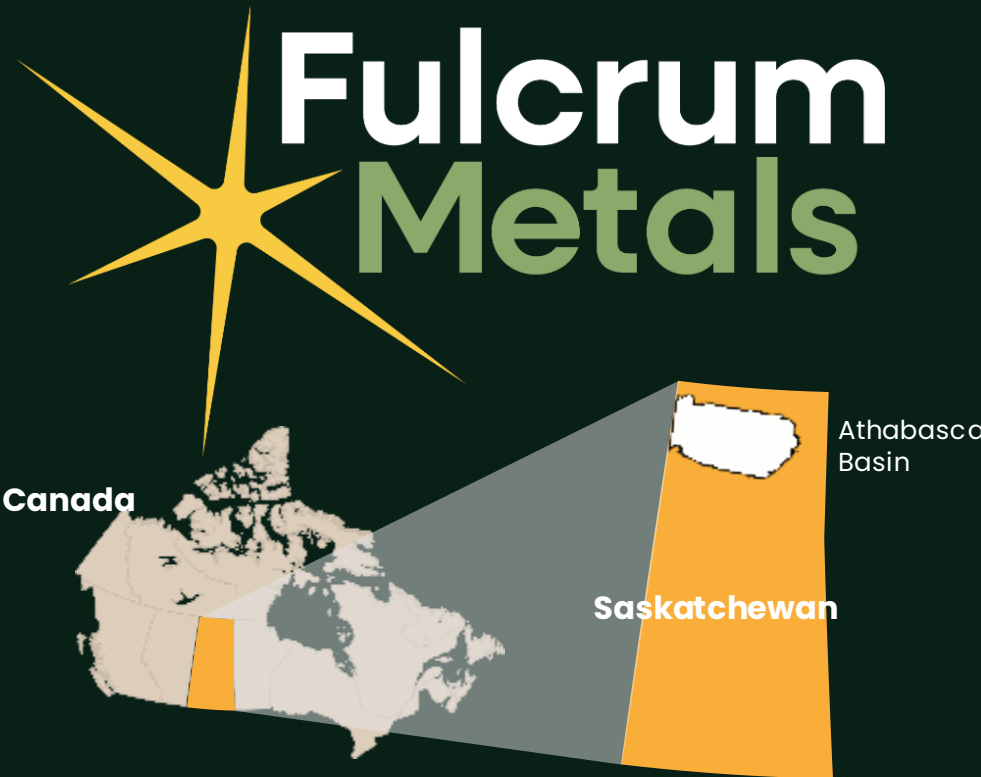
Saskatchewan, Northern Athabasca region

Optioned out the uranium portfolio to Terra Balcanica Resources (CSE:TERA) on 2 July 2024 over a 4-year term for CA\$3.36m in cash and shares, CA\$3.25m in work expenditures and a 1% NSR to Fulcrum with a half buy back for CA\$1m.

Home to the largest and highest-grade uranium deposits in the world ¹

¹ Using the highest grade of notable mines in each country; The 10 biggest uranium mines in the world; Mining Technology

Payment date	Cash to Fulcrum (all \$CAD)	Value of Shares in Terra to Fulcrum	Terra shares granted to Fulcrum
Received	\$25,000	\$250,000	1,997,151
Year 1	\$50,000	\$350,000	
Year 2	\$75,000	\$560,000	
Year 3	\$75,000	\$650,000	
Year 4	\$75,000	\$1,250,000	
Total	\$300,000	\$3,060,000	
Shares and cash Total		\$3,360,000	
Exploration Expenditures		\$3,250,000	



- >59,000 hectares focused on:-
- Structure
 - On trend with historic mines

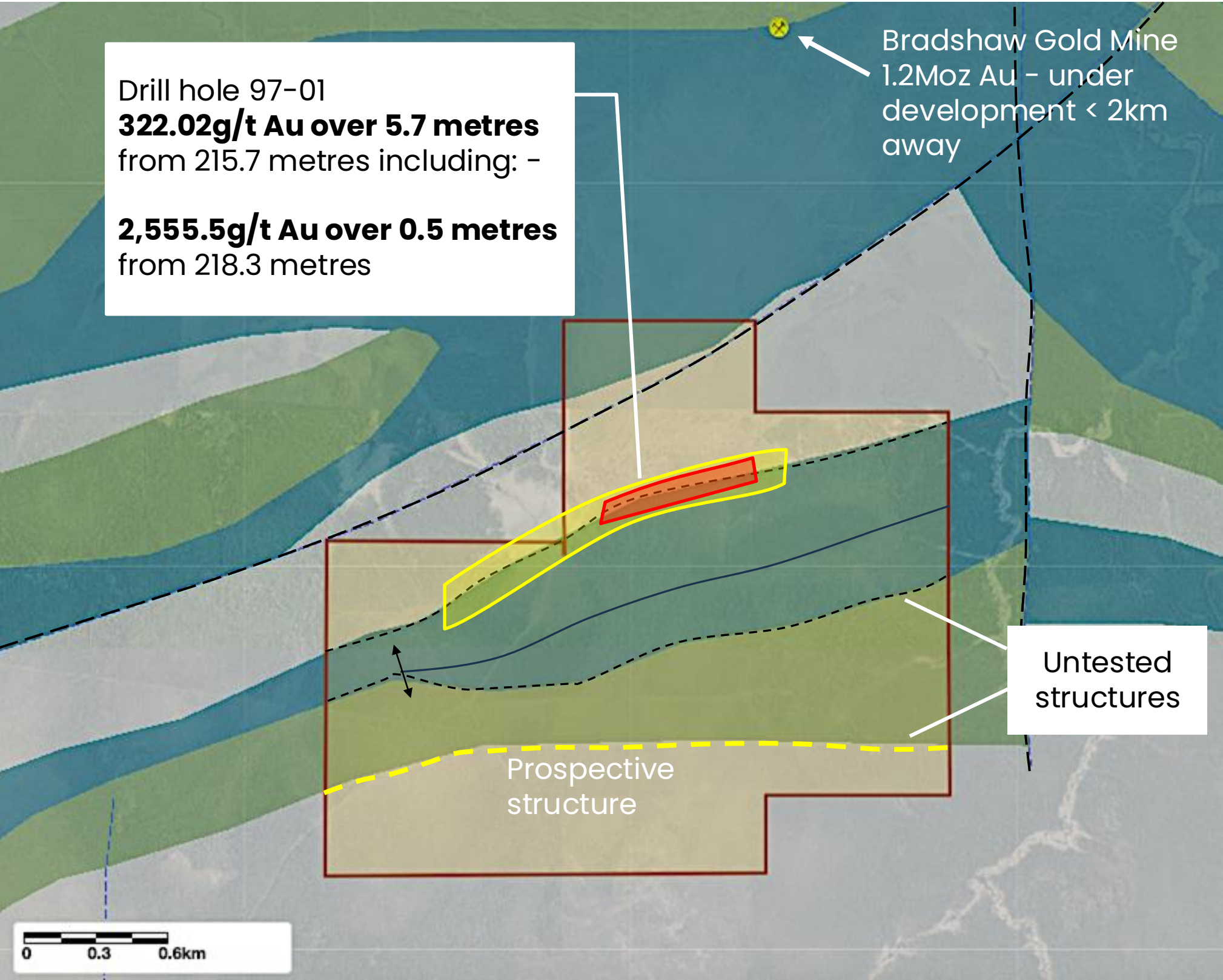
Why? discoveries have proved the concept of exploring along structure outside the Athabasca basin:-

Arrow discovery (4.3m tonnes at 0.83% U308)

Triple R discovery (2.7m tonnes at 1.94% U308)

TIMMINS TULLY GOLD

Open for expansion



- Mafic to ultramafic
metavolcanic rock
- Mafic to intermediate
metavolcanic rock
- Metasedimentary
rocks
- Anticline
- Fault
- Fault (inferred)
- Strike length
confirmed through
drilling (1,600 metres)
- Tully deposit (600
metres)
- Property outline



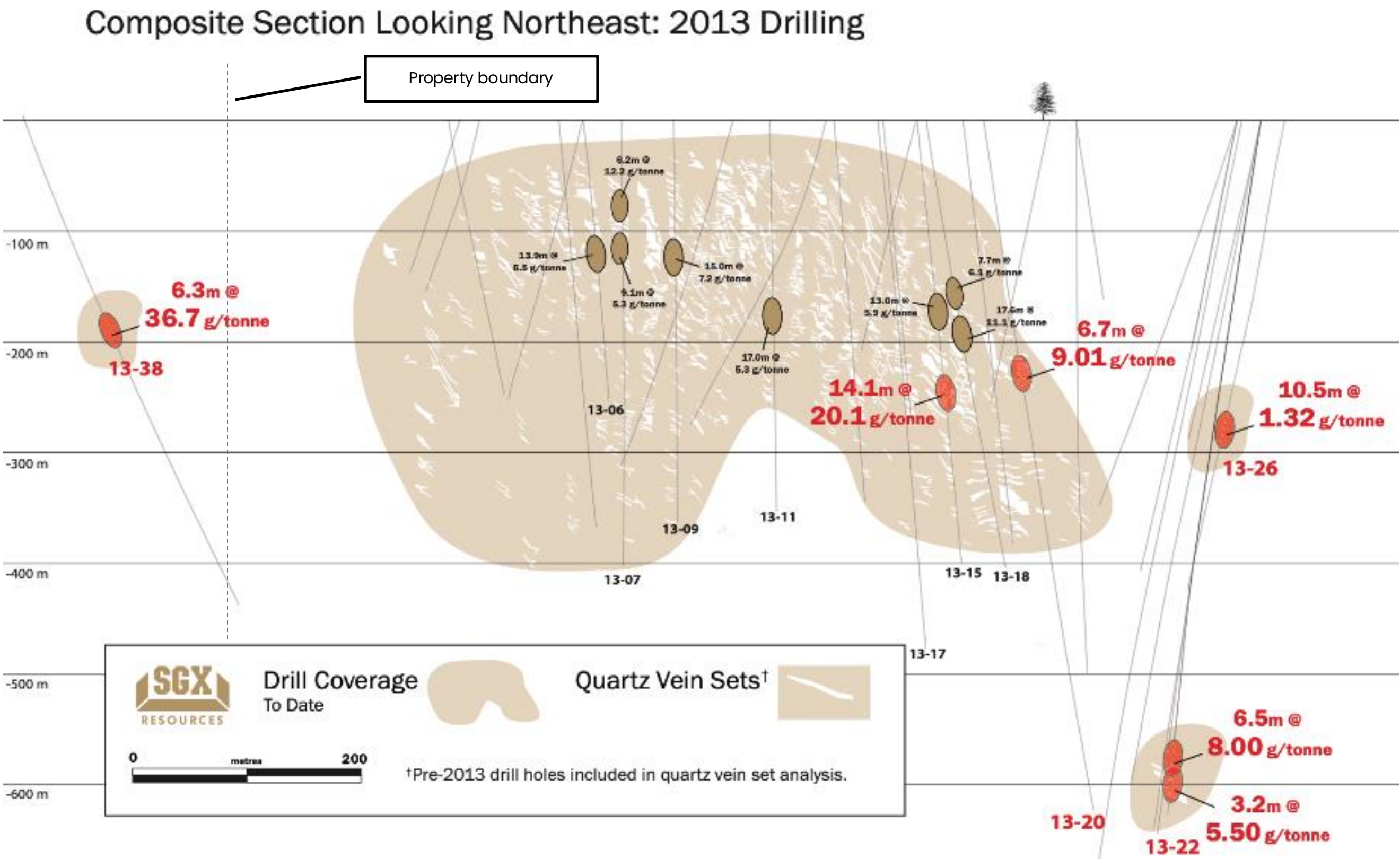
- Resource of 107k ounces at 6g/t gold over 600 metres of proven 1,600 metres strike
- Relatively shallow ore-body, other Moz deposits within 30km run +1,000m
- Open along strike and at depth
- Several untested prospective structures
- In the prolific Timmins porcupine gold camp that has produced >70Moz

TIMMINS TULLY GOLD

Proven strike length open for expansion



- 'Ladder-style' stacked vein system
- Resource constrained by drilling to 400m of 1,600m strike between depths of 200 to 400 metres
- 2013 drilling by SGX showed extension and depth, reporting 9.01g/t Au over 6.7 metres, and 8.0g/t Au over 6.5 metres
- Bonanza style grades reported in 1997 drilling of up to 2,555.5g/t Au over 0.5 metres within a wider intersection of 322.02g/t Au over 5.7 metres



TIMMINS TULLY GOLD

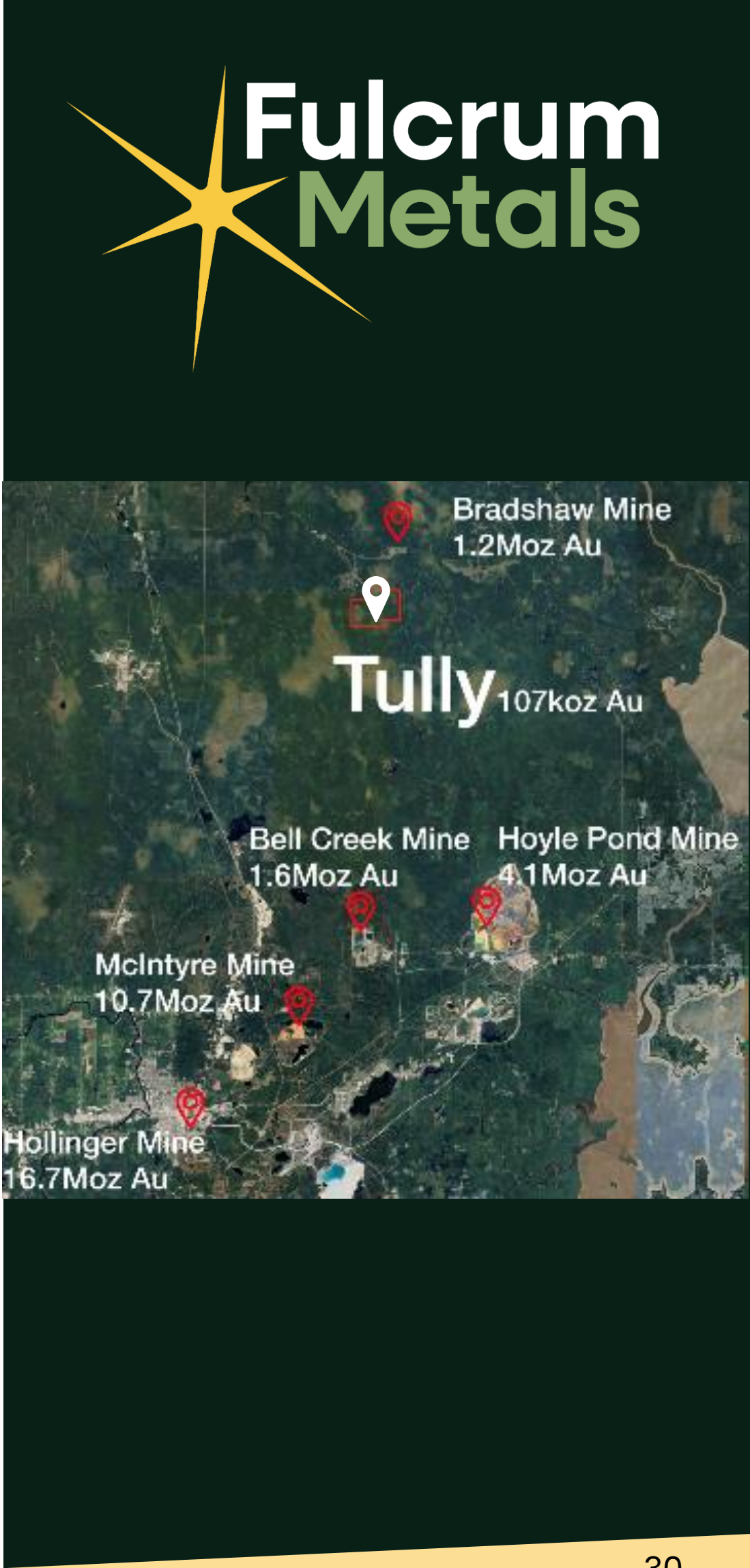
Within Prolific Timmins–Porcupine gold camp > 70Moz

MINE *FORMER PRODUCER	VERTICAL DEPTH IN METRES	OUNCES OF GOLD PRODUCED & ALL RESOURCES	YEARS OF PRODUCTION	APPROXIMATE DISTANCE TO TULLY GOLD PROJECT IN KM
Hollinger Mine*	+1,500m	+19Moz	+60	30km
McIntyre*	+2,000m	+10.5Moz	+75	25km
Dome*	+1,500m	+16.5Moz	+105	30km
Pamour*	+500m	+5Moz	+70	25km
Hoyle Pond	+2,000m	+3.5Moz	+30	20km
Bradshaw Mine	+1,000m	1.2Moz	To start	<2km

Timmins gold deposits tend to run deep. Tully has had little drill testing depth.

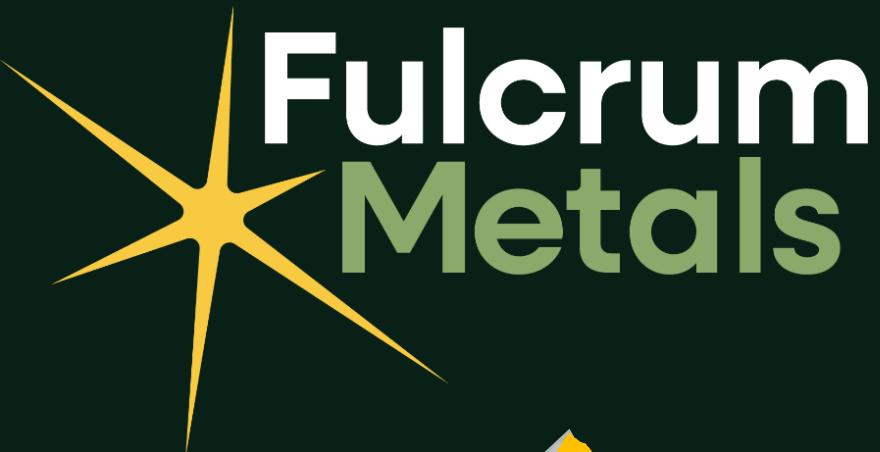
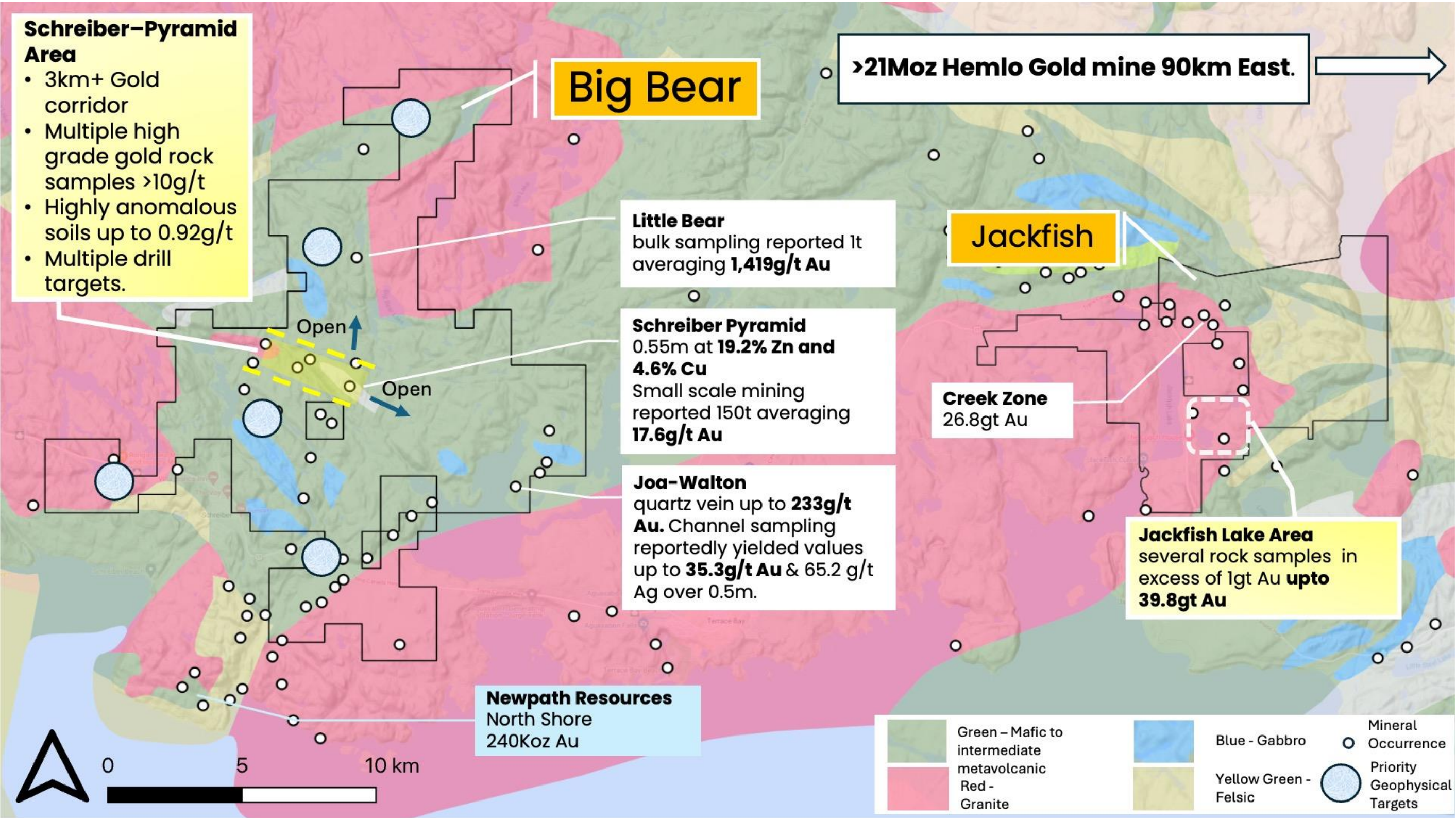
Hoyle pond commenced operation in 1982 with a reserves estimate of 199,637 tonnes grading 15.1g/t gold¹ and, more than 30 years later, has produced over 3.5Moz gold with operations at a vertical depth of over 2,000 metres.

¹Goldcorp Diamond Drill Report for Assessment Purposes Hoyle Pond Mine, Timmins, Ontario, October 2015



SCHREIBER-HEMLO PROJECT AREA

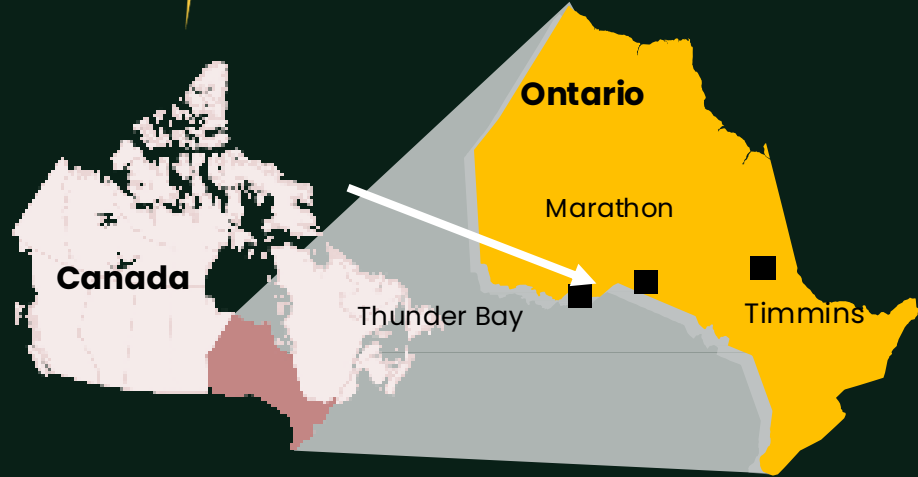
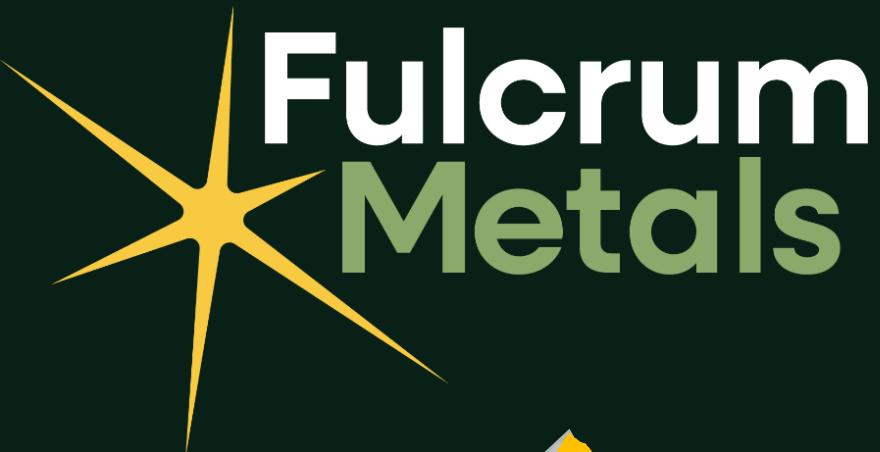
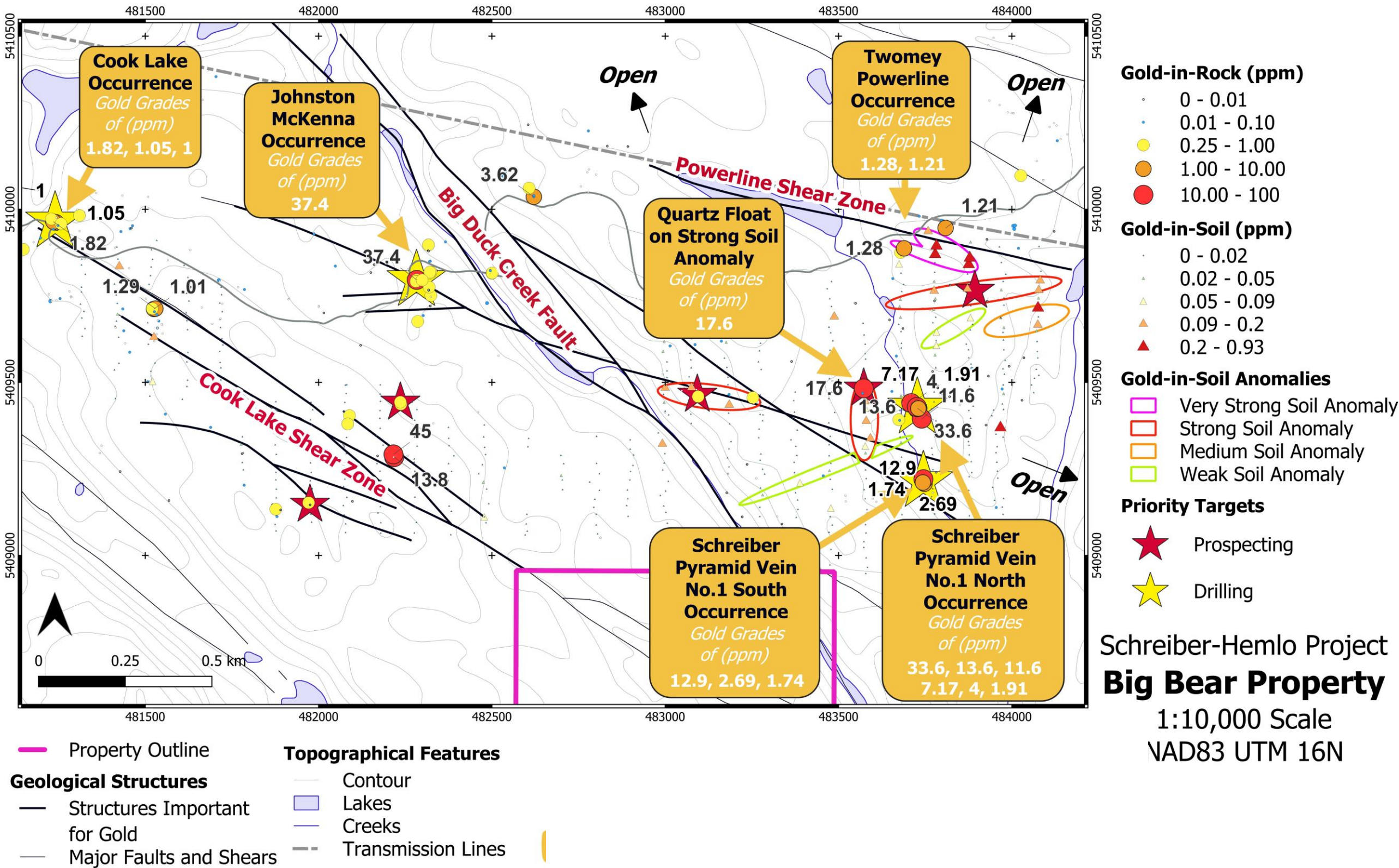
High grade gold project drill ready for discovery



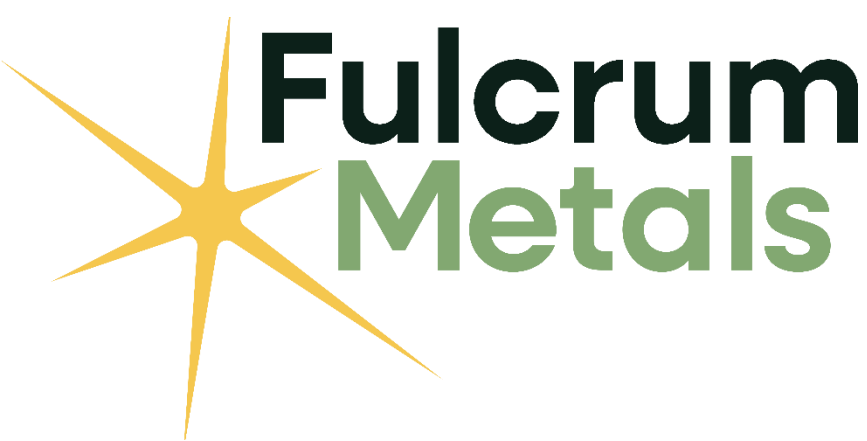
- High grade 3km+ gold corridor at Schreiber-Pyramid
 - Drill ready
 - Further targets
- 5 additional high priority geophysical target areas with a total
 - 441 anomalies
 - 72 high priority anomalies

SCHREIBER-HEMLO – BIG BEAR

Schreiber-Pyramid gold corridor drill ready for discovery



- Multiple drill ready targets and drill prospects
- Recent database (since 2020) of 37 rock samples over 1g/t Au up to 139g/t
- Several anomalous soil anomalies with samples up to nearly 1g/t Au
- Open to the north and east



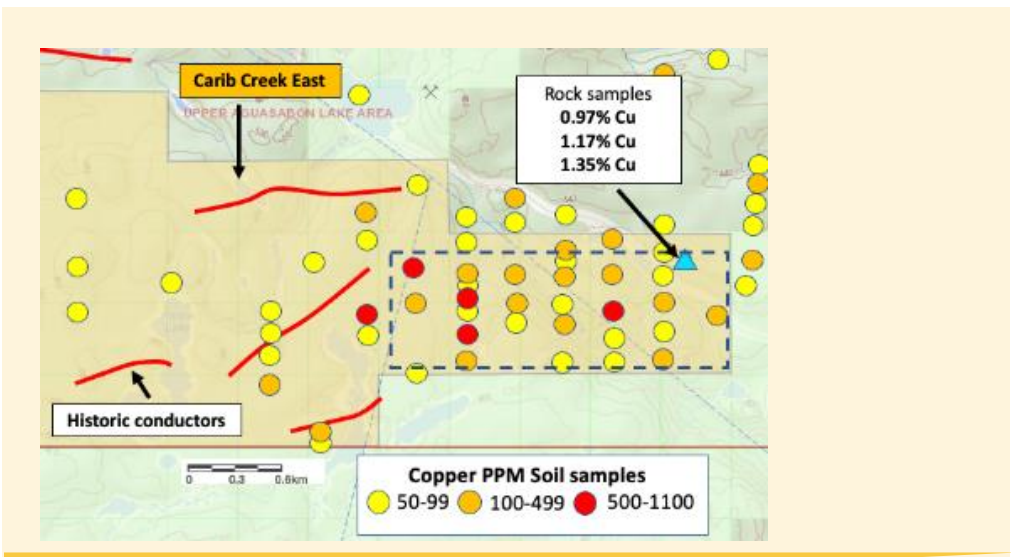
ONTARIO

Non-core projects available for option, Joint Venture, or disposal



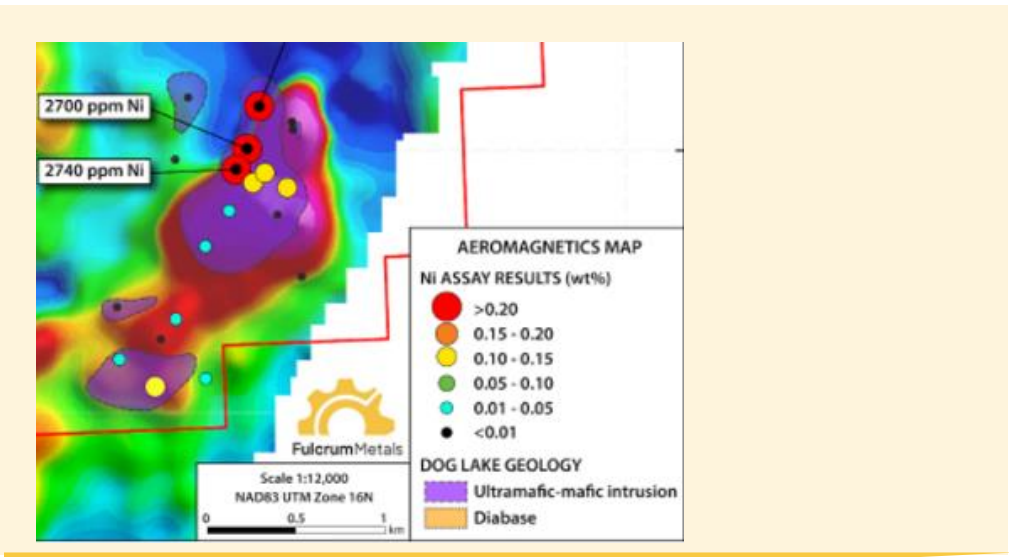
Tocheri Lake Dayohessarah

(VTEM) airborne geophysical survey conducted over the Southwest corner of the property in March 2023 identified a weak electromagnetic conductor which may indicate buried mineralisation in addition to several magnetic targets. Adjoins GT Resources regionally significant Tyco I nickel-copper project.



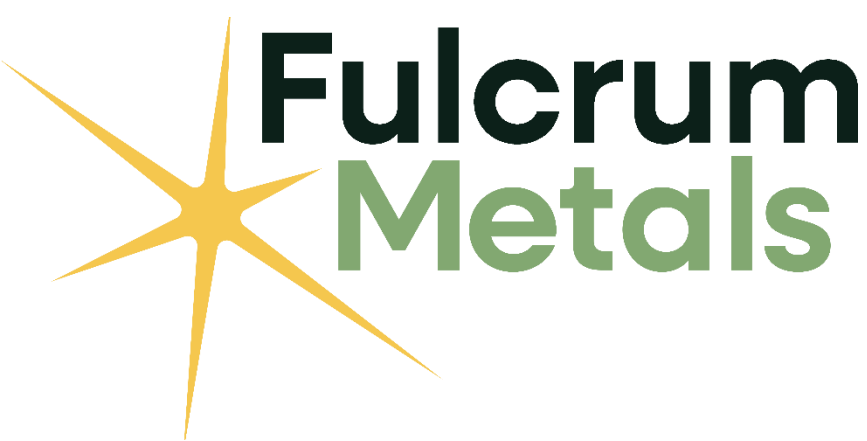
Carib Creek Winston Lake

Copper exploration target identified with historic rock samples of up to 1.35% and soil samples up to 1,100ppm. Additional soil sampling in 2023 returned further strongly anomalous copper results of up to 747ppm with > 25% of samples over 50ppm and anomalous zinc soil samples of up to 236ppm Zn.



Dog Lake Wawa

Limited rock sampling programmes across 2022/23 returned several strongly anomalous samples of up to 2,740ppm nickel (0.27%), confirming mineralisation of the intrusive rocks. Nearby operators include Alamos Gold.



NORTHERN SASKATCHEWAN

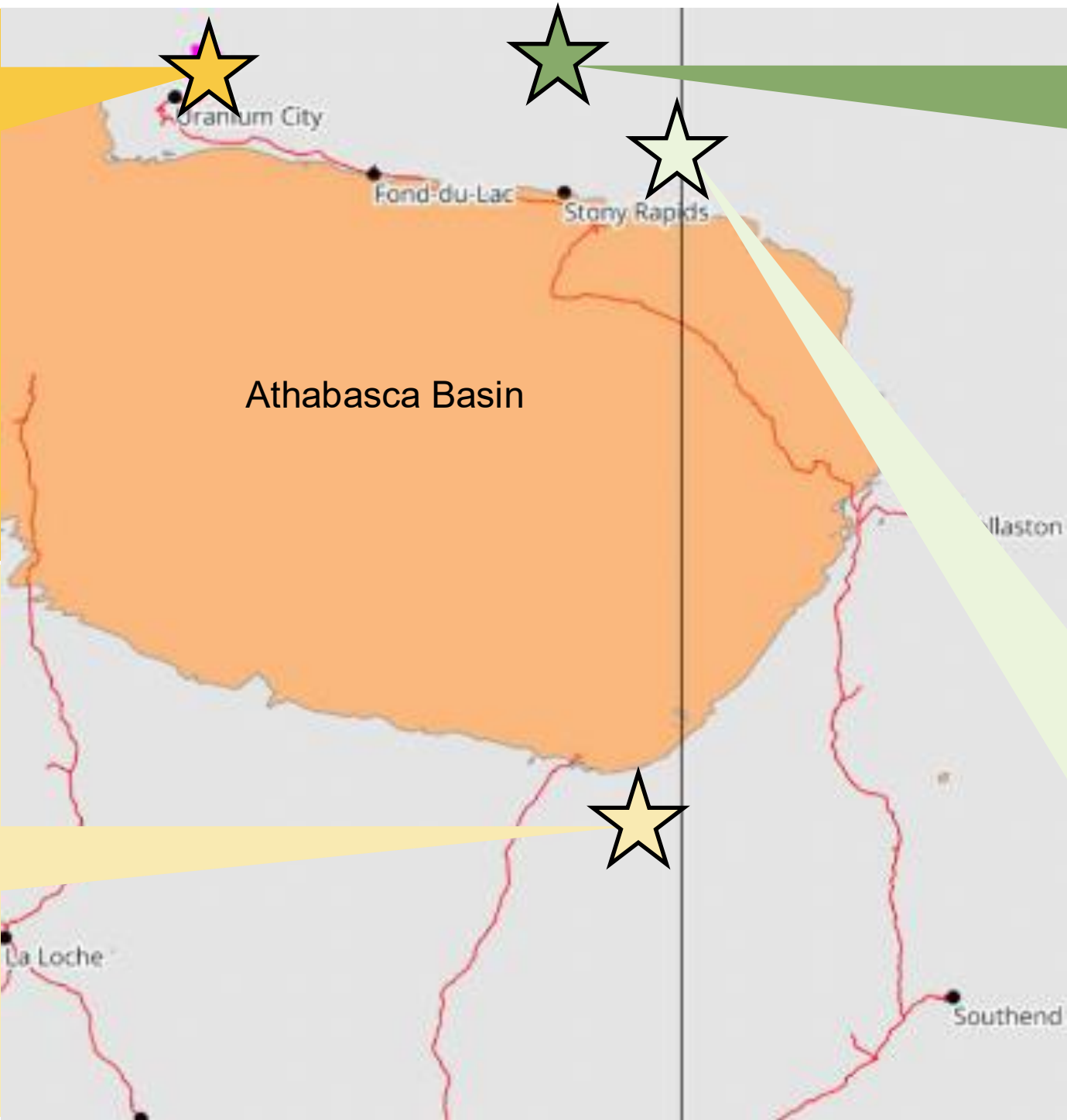
Uranium projects

Charlot-Neely 16,372ha

- Structure **Black Bay Fault**
- Historic mines. **14 within 10km of the Black Bay fault**
- Mineralisation **up to 6.2% U308**

South Pendleton 4,115ha

- Structure **Needle Falls Shear Zone**
- Historic mines **Same basement rocks that host prolific Key Lake and Rabbit Lake mines.**
- Mineralisation **several uranium anomalies not yet explored**



Fontaine Lake 5,987ha

- Structure **Grease River Fault**
- Mineralisation up to **1.4% U308**

Snowbird 32,836ha

- Structure **Black Lake Fault**
- Historic Mines **Nisto Uranium mine on trend 20km south**
- Mineralisation **several uranium anomalies not yet explored**