CUNICO METALS INC.

Veronneau Property: District-Scale Nickel-Copper-PGE Discovery Opportunity

Corporate Presentation
April 2026

Cu Ni Co PGE Au Ag

Legal Disclaimer

Public Data
This presentation also contains or references certain industry data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data are not guaranteed. Unless otherwise noted, all amounts herein are in Canadian Dollars.

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This presentation is for informational purposes only and does not constitute an offer or a solicitation of an offer to purchase the securities referred to herein. Certain information set forth in this presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes but is not limited to statements related to activities, events or developments that Cunico Metals Inc. (the “Company”) expects or anticipates will or may occur in the future, statements related to the Company’s business strategy, objectives and goals, exploration of the Company’s projects (the “Veronneau Property”), statements with respect to the Company’s capital raising efforts and proposed going-public transaction and management’s assessment of future plans and operations which are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking information is often identified by the use of words such as “may”, “will”, “could”, “would”, “anticipate”, ‘believe”, expect”, “intend”, “potential”, “estimate”, “budget”, “scheduled”, “plans”, “planned”, “forecasts”, “goals” and similar expressions. Forward-looking information is based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided, and forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking information.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the Company’s limited operating history; general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost and timing estimates; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, consultation requirements with Aboriginal groups and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and managements’ ability to anticipate and manage the foregoing factors and risks. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking information, except as required by applicable securities law.

Technical Disclosure
All scientific and technical information relating to the Veronneau Property contained in this presentation has been reviewed and verified by Michel Chapdelaine, a “Qualified Person” as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. This person has the ability and authority to verify the authenticity and validity of this data and is independent from the Company.

Investment Highlights

- Proven leadership team with extensive regional experience
- Top tier jurisdiction, globally, in terms of tax credits, permitting, power, tenure and access
- Over 45km of potential strike length across a 259km^2 property comprised of 512 claims
- Clear geophysical signatures and numerous untested, high-priority targets
- Highly prospective setting for high-impact base and precious metal discoveries

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Proven Leadership Team

Officers

John Tait
CEO, Director

Carmelo Marrelli, CPA, CA, CGA
CFO

Michel Chapdelaine, P.Geo., B.Eng.
VP Exploration, Director

Lucie Mathieu, P.Geo., Ph.D.
Technical Advisor

Monique Hutchins
Corporate Secretary

Board of Directors

Marc-André Lavoie
Chairman of the Board

Robert Boisjoli, FCPA, CPA, CBV
Chairman of the Audit Committee

John Tait
CEO, Director

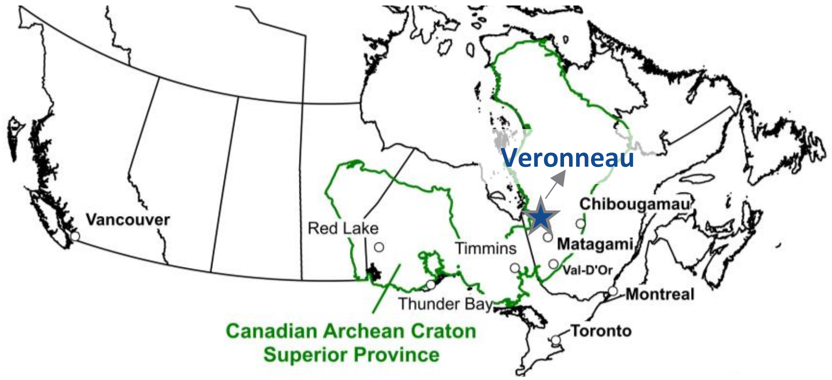
Michel Chapdelaine, P.Geo., B.Eng.
VP Exploration, Director

Maude-Émilie Letarte, LL.B.
Director

Justin Reid
Director

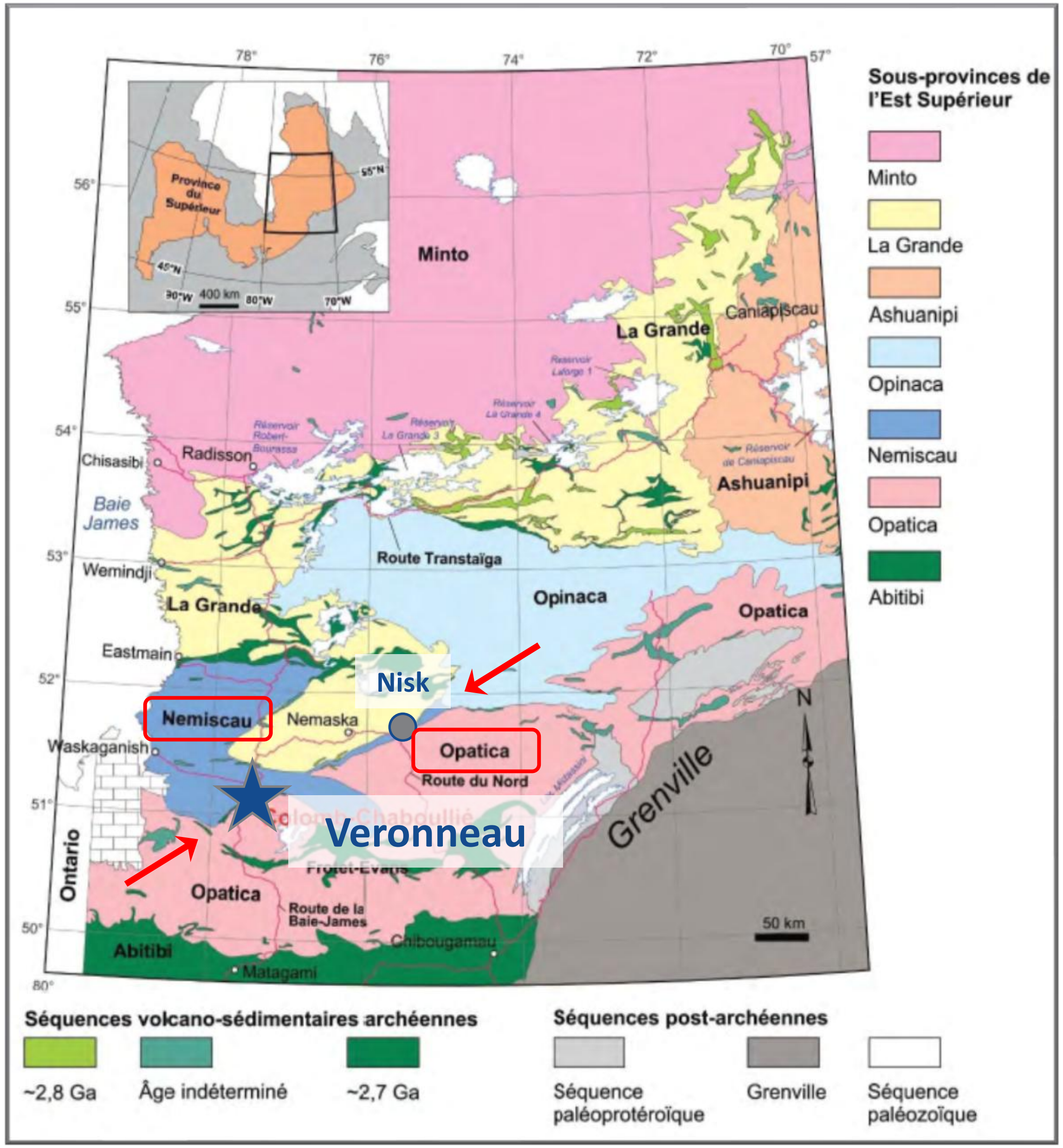
Experience:

Top Tier Location



Located in Québec, Canada, the Veronneau property Benefits From:

- **Attractive Québec fiscal incentives:** tax incentives refunding up to 45% of exploration and development costs
- **Low political and permitting risk:** stable jurisdiction with established first nations partners
- **Excellent infrastructure access:** road access via the Billy Diamond highway (Route 109) and proximity to the La Grande hydroelectrical dam power line
- **Clear land tenure:** located on Category III lands defined under the 1975 James Bay and Northern Québec Agreement and further supported by the Cree Nation of Eeyou Istchee Governance Agreement Act in 2018
- **Low-cost, low-carbon power access:** Hydro-Québec substation conveniently located across the road



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Nearby Assets

A **Dhilmar Ltd**
Éléonore Mine (Au)
~11.4 Moz Au (past production + resources)

B **Hecla Mining Company**
Casa Berardi Mine (Au)
~7 Moz Au (past production + resources)

1 **Troilus Mining Corp.**
Troilus (Au)
380 Mt @ 0.59 g/t AuEq (~9.3 Moz AuEq endowment)

2 **IAMGOLD**
Nelligan (Au) ~ 6,5 Moz
Phillibert (Au) ~ 1,78 Moz
Monster Lake (Au) ~ 591,000 oz

3 **Cygnus Metals**
Chibougamau Camp
18,6 Mt @ ~3,4% CuEq

4 **Power Metallic Mines Inc.**
Nisk (Ni, Cu, Co)
~2,57 Mt @ ~1.0% CuEq

5 **Pivotal Metals Ltd.**
Horden (Cu, Ni, Co, Ag, Au)
~37 Mt @ ~1.1% CuEq

6 **Azimut Exploration**
Elmer (Au)
825 koz Au ~1,38 g/t Au

7 **Fury Gold Mines Ltd.**
Eau Claire (Au)
2,38 Moz Au @ ~5.3 g/t Au

8 **Wallbridge Mining Company**
Fenelon (Au)
3,89 Moz ~ 2,8 g/t Au

9 **Nuvau Minerals Inc.**
Complexe Caber (Cu, Zn, Au, Ag)
~18 Mt @ ~1.3% CuEq

10 **Q2 Metals**
Cisco (Li)
215–329 Mt @ 1.0–1.38% Li_2O

11 **Sayona / SOQUEM**
Moblan (Li)
70,9 Mt @ 1,15% Li_2O

12 **Rio Tinto / SOQUEM**
Whabouchi (Li)
55,7 Mt @ 1,40% Li_2O

13 **Signius / Stria**
Pontax (Li)
10,1 Mt @1,04% Li_2O

14 **Critical Elements**
Rose (Li - Ta)
33,0 Mt @0,92% Li_2O

15 **Rio Tinto**
Galaxy (Li)
110,2 Mt @1,30% Li_2O

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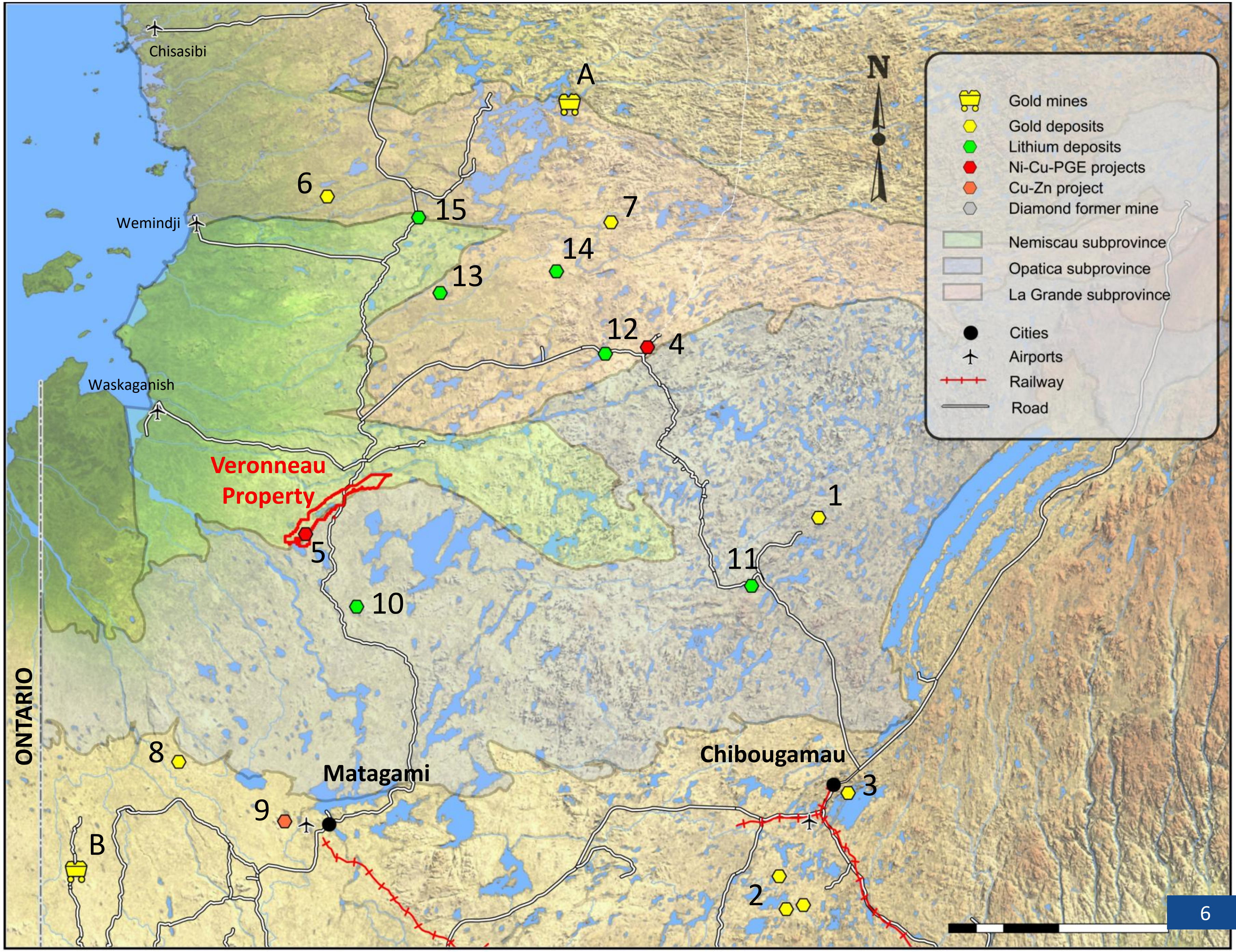
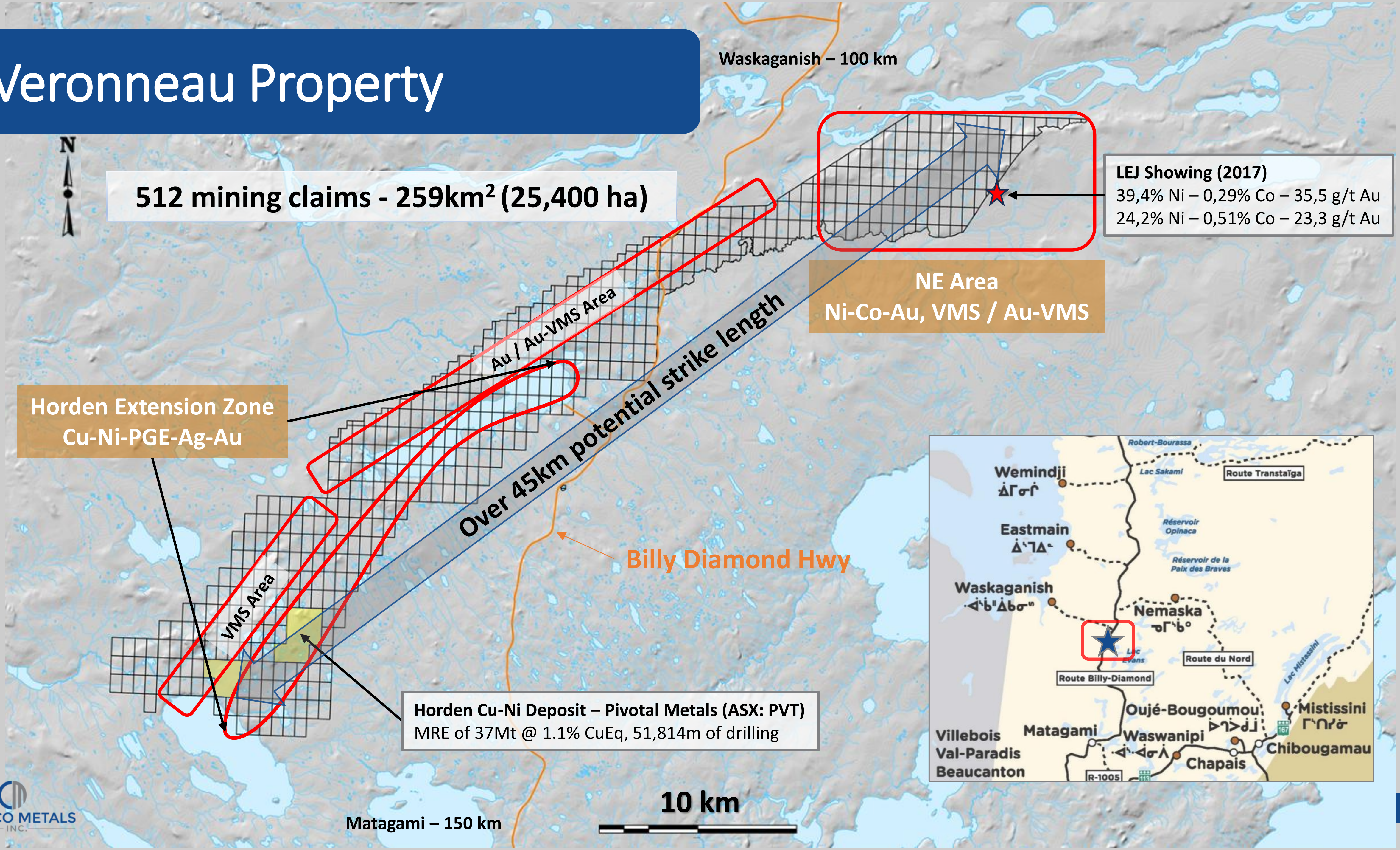
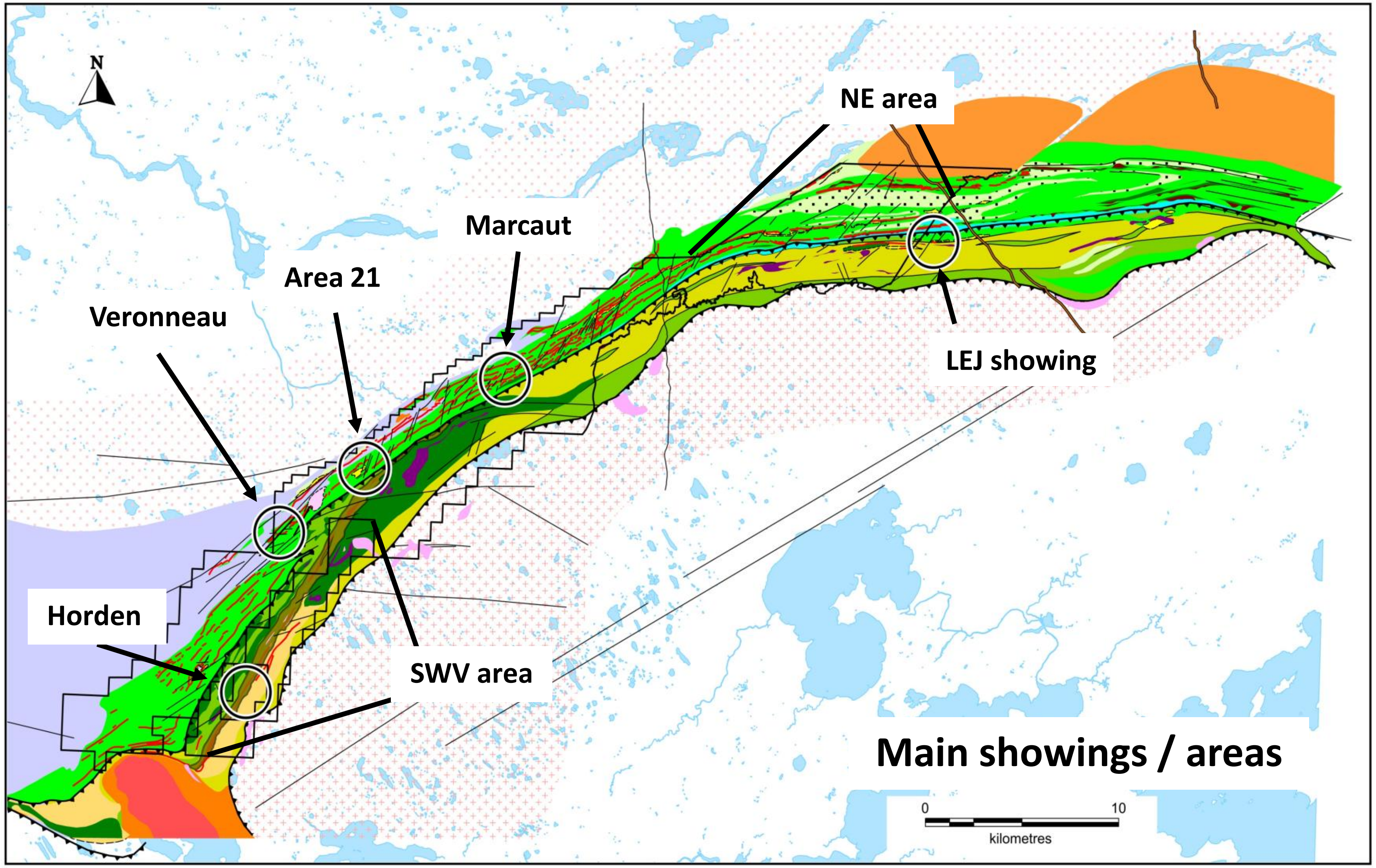


Veronneau Property



Property Geology: District-Scale, Drill-Ready

- Property covers nearly the entire greenstone belt
- Multiple base metal and gold showings
- Proven Cu-Ni discovery at Horden
- Primary targets identified in NE Area, to the NW of the high-grade LEJ (niccolite) discovery
- Drill-ready project



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Veronneau Property - Gold Exploration History

Late 1950s – 1960s

Initial mapping and geophysics following Horden Lake discovery; sulphides intersected, no economic interest.

1970s

Soquem sought extensions to Horden Lake; commissioned airborne and ground geophysics identified multiple conductors; follow-up drilling (14 holes) intersected anomalous gold.

1980s

Fancamp Resources and Fort Rupert Resources completed geological mapping, ground geophysics, and prospecting. Marcaut Lake property discovered in 1987 in the James Bay region. Channel sampling returned high grade gold up to 27 g/t Au.

1990s

Teck Exploration, Fancamp, and Fort Rupert completed extensive ground geophysics and drilling at Marcaut Lake. Follow-up sampling by Cambiex in 1994 **confirmed high-grade gold mineralization**.

2000s – 2010s

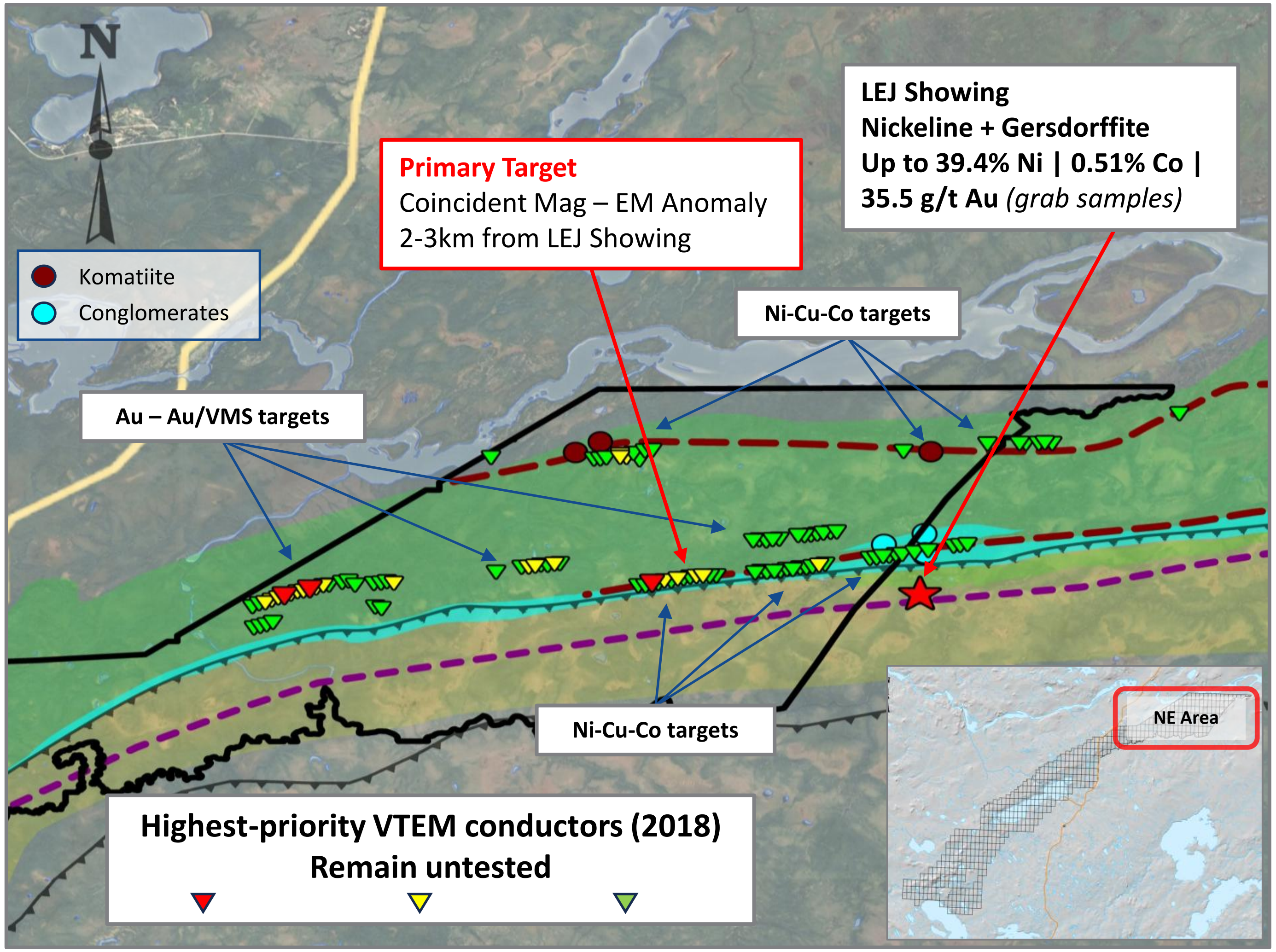
Limited work occurred in the 2000s; renewed government and company sampling (2015-2016) **confirmed Au, Ag, and Cu mineralization at Veronneau Lake, including high-grade surface and channel results.** From 2016-2018, X-Terra completed extensive airborne electromagnetic, mapping, sampling and drilling, **identifying multiple conductive zones and confirming structurally controlled, sulphide-hosted gold mineralization.**

2020s

Drill campaigns in 2021 and 2022 **confirmed multiple gold-bearing zones** at Veronneau. The most recent drill programs in 2023 and 2024, operated by Cunico Metals[1], **successfully explored the Horden extension zone.**

(1) Completed by predecessor company

NE Zone



First-order structural corridor analogous to Abitibi-style greenstone belt, with Ni-Cu-Co, Au, & VMS Potential

- Bonanza-grade Ni-Au discovery within provincial park, on property border
- LEJ Showing: remobilized sulphides grading 23-35 g/t Au & 24-39% Ni
- Primary Target: bullseye mag-EM anomaly on strike to the NW of the LEJ Showing
- Two prominent fault structures offset stratigraphy – Primary Target occurs between the two main faults
- Geophysical survey has identified highly-prospective anomalies to the NW of LEJ (niccolite) Showing are untested

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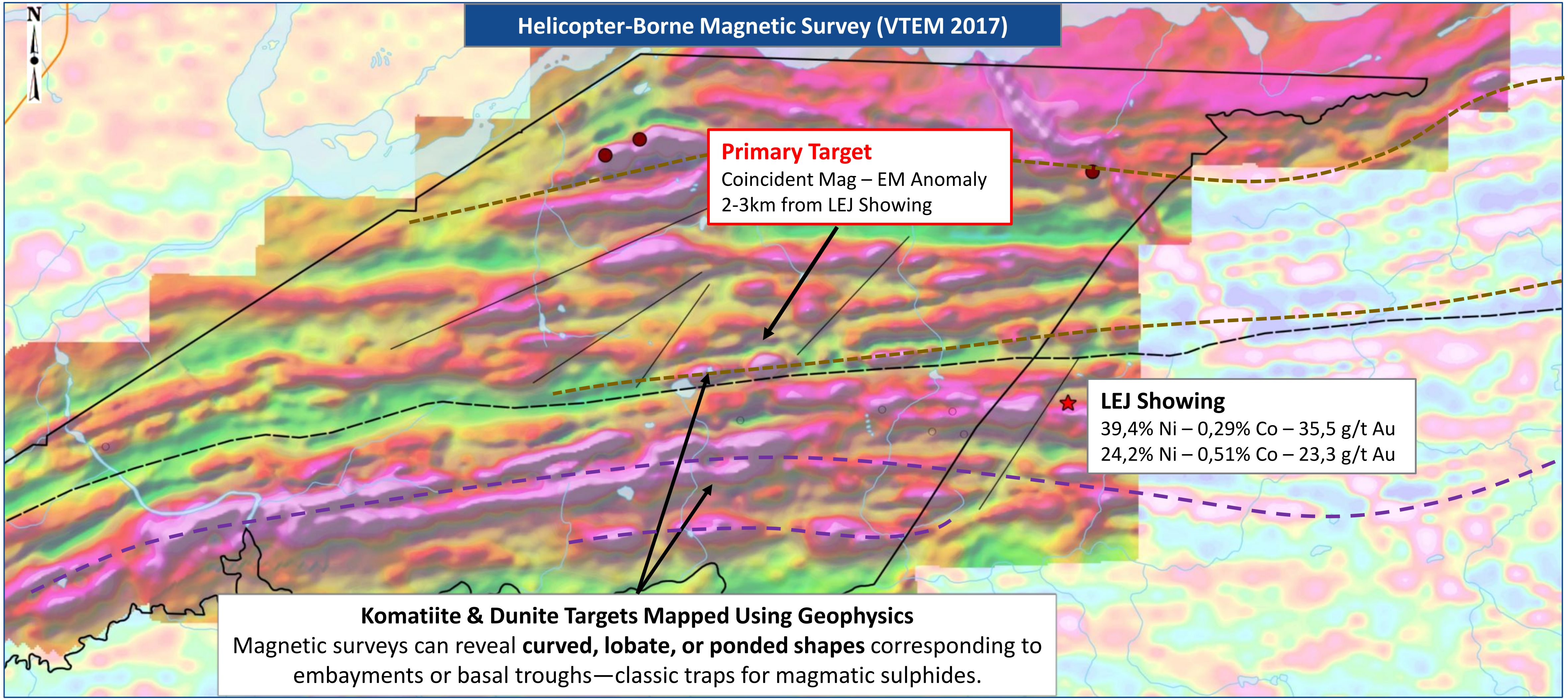
NE Zone Magnetic Anomalies



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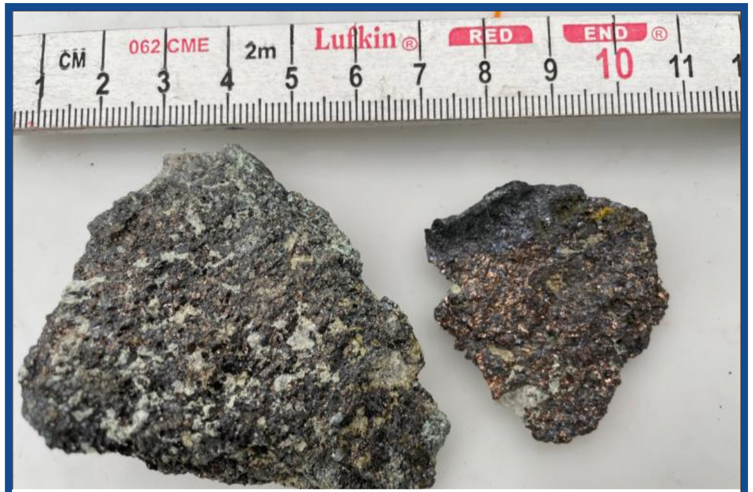
LEJ Showing



Gersdorffite: grey color; Nickeline: copper color

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Horden Lake - Nickel & Copper Exploration History

1960s: Discovered by INCO; extensive geophysics and 157 diamond drill holes (32,229m) completed despite remote access.

2008-2012: Follow-up drilling by Southampton and El Condor totalling ~20,000m.

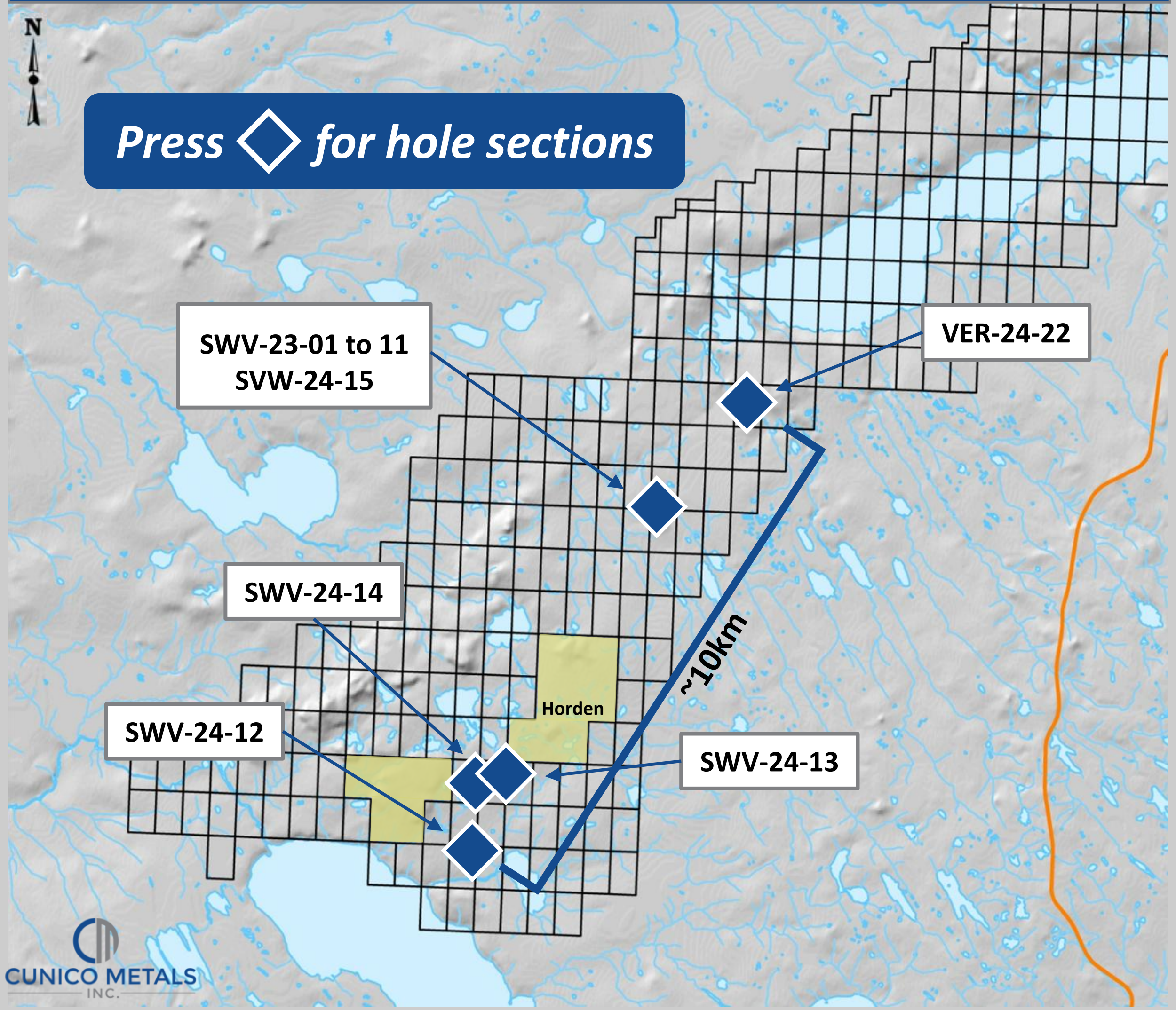
2013-2022: Project forfeited as security on a delinquent loan and held dormant under private ownership.

2022: Pivotal acquired 100% of the asset; completed a full data review and published an updated indicated & inferred MRE totalling 27.8mt at 1.49% CuEq.

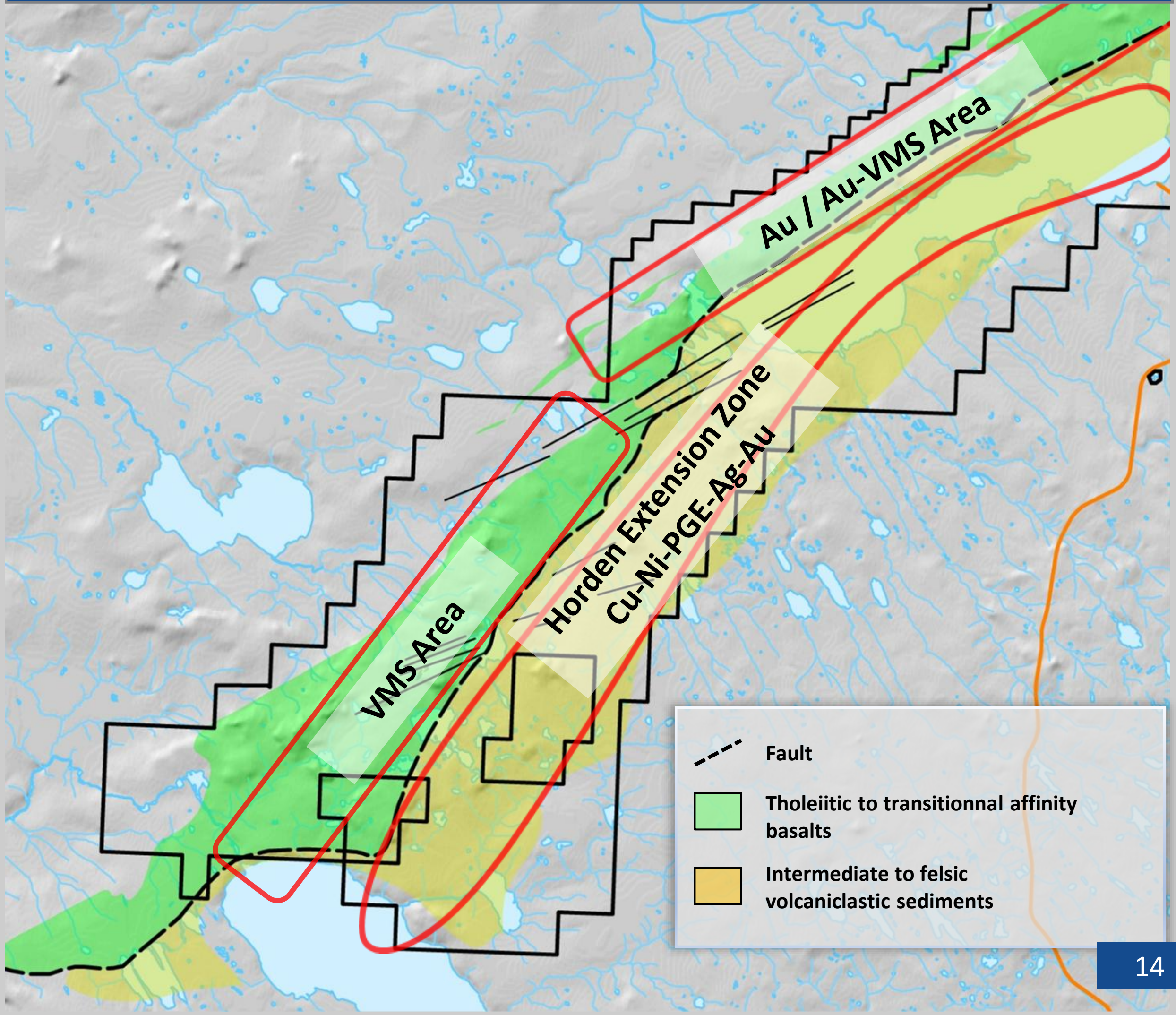
2025: As of April 2025, Pivotal reported an updated MRE of 37Mt @ 1.1% CuEq.

Horden Extension Zone

2023/24 Drill Program: First Drilling in Over 50 Years in the Horden Extension



Geological and Structural Setting



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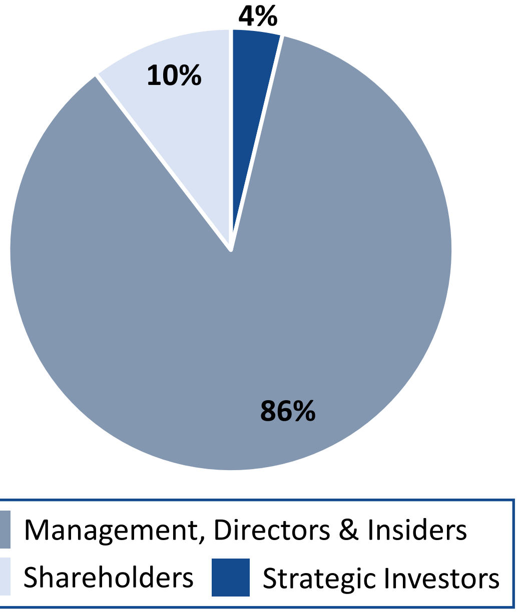
Pre-IPO Private Placement

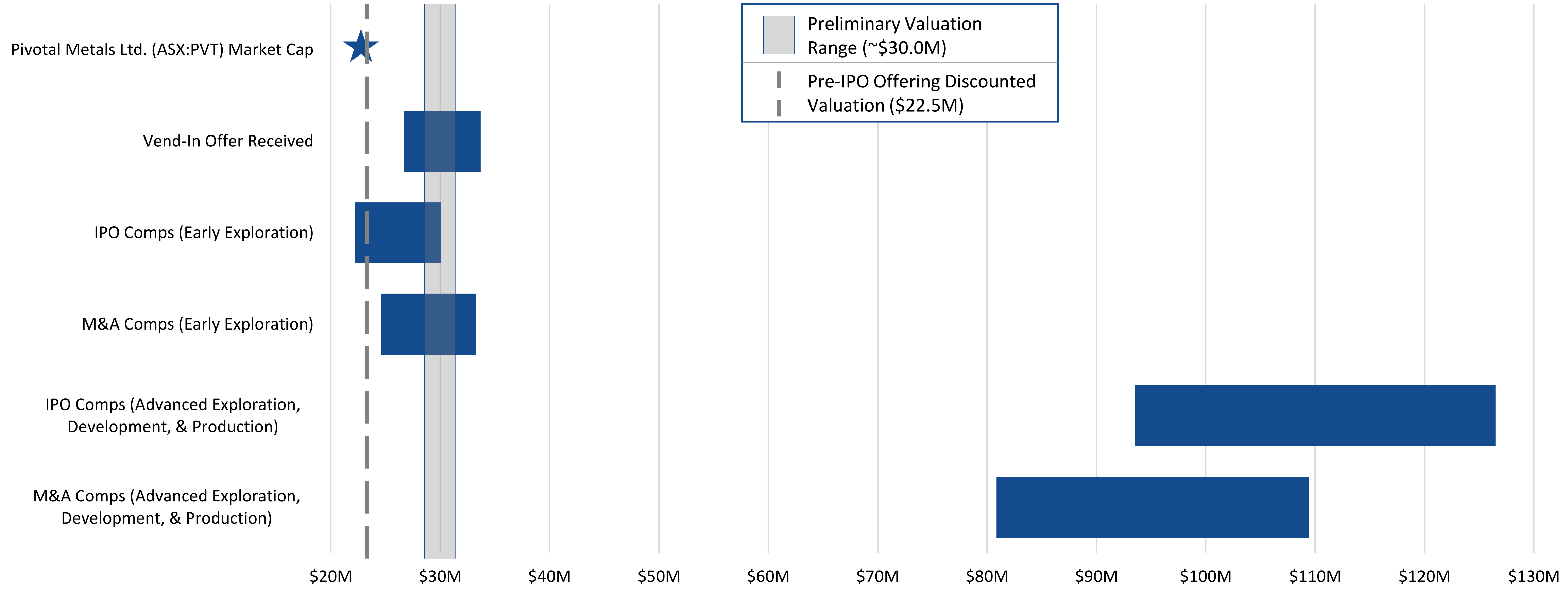
Summary Terms

Current Ownership



Total Offering Size	• $4,000,000
Offering	• Common Units for gross proceeds of up to $2,000,000 • Federal FT Units for gross proceeds of up to $2,000,000
Offering Prices	• $0.56 per Common Unit • $0.72 per Federal FT Unit
Common Units	• One common share and one-half of one common share purchase warrant
Federal FT Units	• One common share and one-half of one common share purchase warrant
Warrants	• Each whole warrant shall be exercisable to acquire one common share at an exercise price of $0.80 per common share for a period of 36 months
Form of Offering	• Best-efforts private placement
Use of Proceeds of the Common Units	• To advance the Veronneau Property and for general corporate and working capital purposes
Use of Proceeds of the Federal FT Units	• To incur Qualifying Expenditures at the Veronneau Property
Closing Date	• May 28, 2026, or such other date as may be determined by the Company

Preliminary Valuation



~$30M valuation implies a ~5.9x multiple of exploration program budget to date

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Note: Refer to appendix for valuation support

Proposed Use of Proceeds

Pre-IPO Private Placement (Phase 2 Exploration)

Category	Cost (CAD)
Program A — Airborne Geophysics	$350,000
Program B — Borehole EM	$150,000
Program C — Mapping & Prospection	$200,000
Program D — Diamond Drilling	$1,936,000
Shared Costs	$40,000
Exploration Budget	**$2,676,000**
General and Administrative	$262,000
Fees	$250,000
Contingency (~10%)	$326,000
Total	**$3,514,000**

IPO (Phase 3 Exploration)

Category	Cost (CAD)
Program A — Airborne Geophysics	$550,000
Program B — Borehole EM	$200,000
Program C — Mapping & Prospection	$200,000
Program D — Diamond Drilling	$2,904,000
Shared Costs	$70,000
Exploration Budget	**$3,924,000**
General and Administrative	$262,000
Fees	$750,000
Contingency (~10%)	$550,000
Total	**$5,486,000**

- **~$9.0M gross raise fully funds exploration program and associated corporate and transaction costs**
- **General and administrative expenses represent under 10% of all capital raised**
- **Phase 1 Exploration (2017-2024): ~$5.1M spent on field work and drilling**

Drilling Strategy

Q1 2026

- Data compilation ☑
- Released full historical drill results ☑
- Defined priority zones for follow-up drilling (NE Zone & SWV) ☑
- Strategic investor identified ☑

Q2 2026

- Initiate full sequence exploration program
- Conduct borehole electromagnetics in existing holes
- Complete detailed ground magnetics, followed by magnetic inversion modeling
- Generate high-confidence drill targets

Q3 2026

- Review and assess previous work completed
- Continue exploration program
- Commence follow-up drilling

Q4 2026

- Data review
- Targeting
- Plan 2027 exploration program

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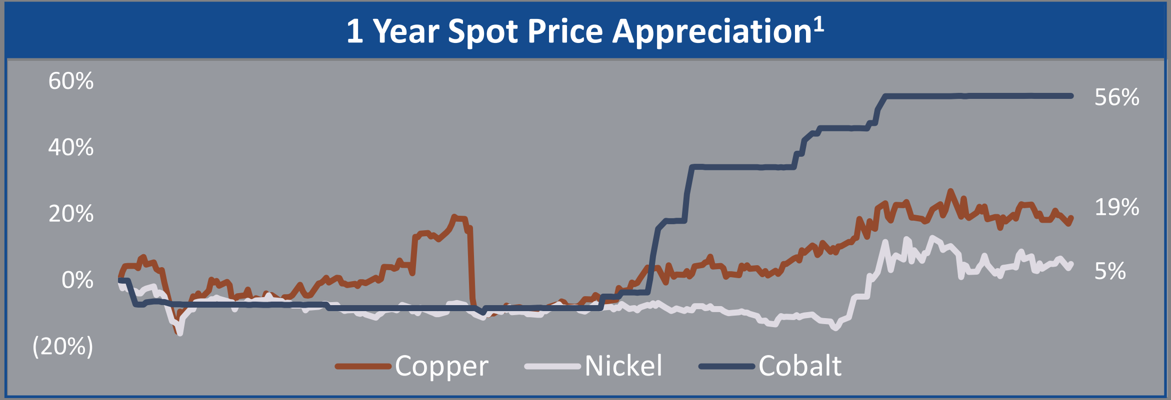
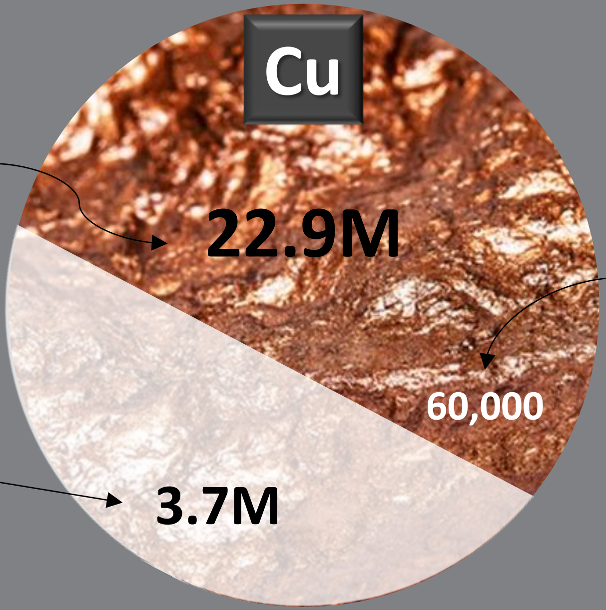
Appendix

Energy Transition

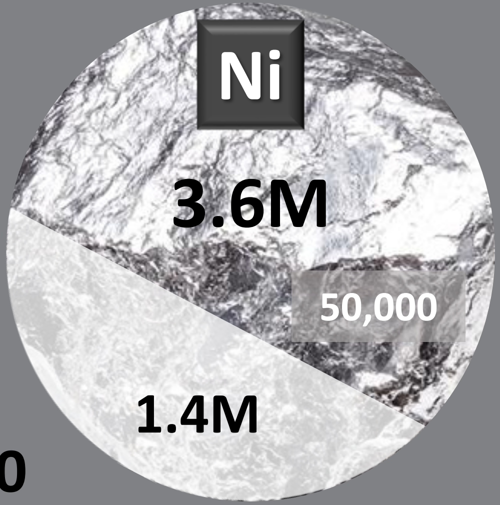


Current Supply (t)



Average Mine Size (t)

Additional Supply Needed by 2030 (t)



Meeting Global Battery Demand by 2030 Would Require 115 New Cu, Ni, & Co Mines

Sources: S&P Capital IQ, Benchmark Minerals
(1) Market data as of 03-17-2026

Officers

John Tait, CEO, Director

Mr. Tait has been in the mining industry for over 25 years and has been CEO of several publicly traded exploration companies throughout his tenure. Mr. Tait has served on many Boards and consulted to many exploration companies. Most notably, he was the President of Southern Star Resources Inc. which made the Cochenour/Bruce Channel Discovery in Red Lake Ontario. The merged company, Gold Eagle Mines Ltd., was purchased by GoldCorp for $1.5 billion in 2008. Most recently, Mr. Tait sold the last company of which he was CEO, Mines D'Or Orebec Inc., to IAMGOLD Inc. in a cash-and-share deal that resulted in a 4× gain from the time he started at Orbec to closing. Mr. Tait attended Queens University.

Michel Chapdelaine, P.Geo., B.Eng., VP Exploration, Director

Mr. Chapdelaine has over 30 years of experience in mineral exploration, mining, and reverse circulation (RC) drilling across Québec, Ontario, and international jurisdictions. He spent 12 years at Virginia Gold Mines as a Senior Supervising Geologist, where he led major exploration programs in James Bay and Northern Québec, including work that contributed to the discovery of the Éléonore Gold Deposit and its subsequent US$420M acquisition by Goldcorp. He holds a Bachelor's degree in Geological Engineering from Université du Québec à Chicoutimi and completed graduate-level studies on gold-bearing banded iron formation systems in Northern Québec with SOQUEM.

Monique Hutchins, Corporate Secretary

Ms. Hutchins stands as a paragon in the field of corporate governance and strategic leadership, bringing with her a wealth of experience and expertise honed for over 20 years of dedicated service in the financial sector. She is the currently the Managing Director of DSA Corporate Services, leading teams that deliver corporate secretarial, compliance, and governance support to private and public companies. Her career includes key governance and regulatory roles at Independent Review Inc., ISS, and Kingsdale. She holds academic credentials in commerce, management, and corporate governance from Concordia, McGill, Rotman, and The Chartered Governance Institute of Canada.

Carmelo Marrelli, CPA, CA, CGA, CFO

Mr. Marrelli is the principal of The Marrelli Group and a Chartered Professional Accountant, as well as a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He has a Bachelor of Commerce degree from the University of Toronto. Mr. Marrelli also acts as the Chief Financial Officer to a number of issuers on the TSX, TSX-V and CSE, as well as non-listed companies, and as a director of select issuers.

Lucie Mathieu, Ph.D., P.Geo., Technical Advisor

Ms. Mathieu founded GEOX in 2023, a consulting service for mineral exploration and exploitation. A member of Order of Geologist of Québec, she earned her Ph.D. from Trinity College in Dublin. She previously worked with Consorem, taught at the University of Québec, and later joined Kobold Metals. Ms. Mathieu has extensive experience in economic geology and mineral exploration, petrology, magma evolution, craton geology, and zircon geochronology.

Board of Directors

Marc-André Lavoie, Chairman of the Board

Mr. Lavoie is an experienced finance professional and entrepreneur with over 25 years of experience in both institutional capital markets and natural resources project development. Through a career that has spanned front line positions in debt origination, corporate finance and fixed income trading, most of which with a major international investment bank in London and New York, Mr. Lavoie has accumulated considerable expertise in most aspects of raising and managing capital, for a wide variety of institutions and companies, both public and private. On the project side, he has also served as CEO, President and Director of two TSX Venture listed public companies in the oil and gas sector, Director of a large-scale iron ore mining and metals project, and founder/advisor to an advanced base metals development mining project. He has also acted as independent Chairman of the Board, HR and audit committees for publicly listed companies in Gold and Copper exploration. For the last 15 years, he has also been Managing Director of a private investment and venture capital company with interests in commercial real estate, energy and mining. He holds a BA from St Francis Xavier University, an M.Sc (Econ.) from London School of Economics and an M.Phil from Cambridge University.

Maude-Émilie Letarte, LL.B., Director

Ms. Letarte is a wealth advisor and securities lawyer with extensive experience advising public and private companies on capital markets, governance, and complex transactions. Ms. Letarte has worked closely with issuers across prospectus offerings, IPOs, mergers and acquisitions, continuous disclose, and follow-through financings, providing strategic level and financial guidance in regulated environments. Ms. Letarte obtained a Bachelor of Law from Laval University.

Additional Directors[1]: **John Tait**, **Michel Chapdelaine**

Robert Boisjoli, FCPA, CPA, CBV, Chairman of the Audit Committee

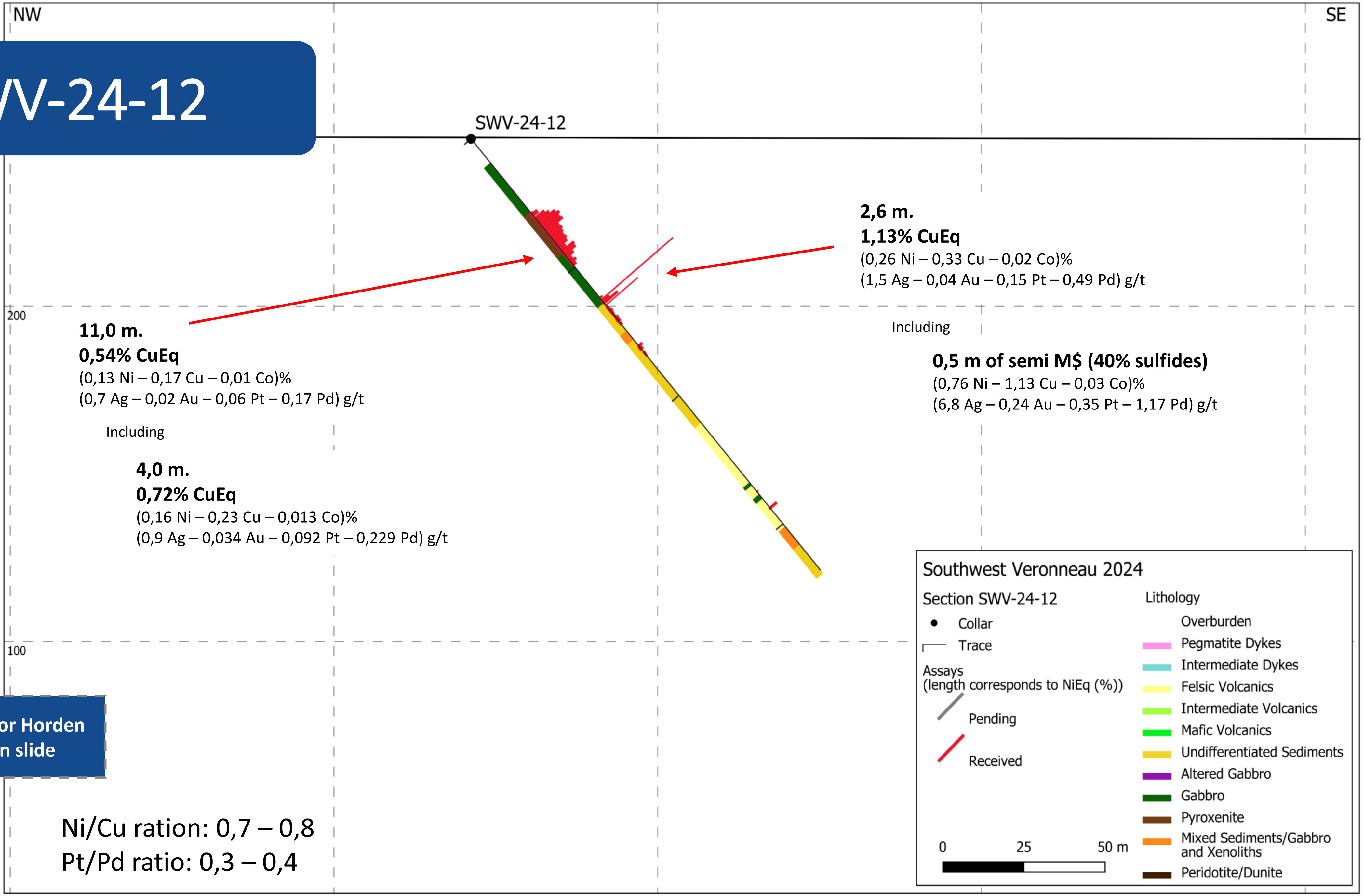
Mr. Boisjoli, who is a Fellow Chartered Professional Accountant, is a corporate finance/operational professional with over 30 years of operational and advisory experience. He is the managing director of Atwater Financial Group, a company specializing in financial reporting services for listed mining companies. He is an advisor to various public exploration companies. Mr. Boisjoli was an investment banker with various Canadian securities firms. He is also Chairman of CPA Professional Liability Plan Inc. and a Board Member to various nonprofit community organizations.

Justin Reid, Director

Mr. Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the mineral resource space. Mr. Reid started his career as a geologist with Saskatchewan Geological Survey and Cominco Global Exploration after which he became a partner and senior mining analyst at Sprott/Cormark Securities in Toronto. He was then named Executive General Manager at Paladin Energy, where he was responsible for leading all merger and acquisition, corporate and market related activities. He is the former Managing Director Global Mining Sales at National Bank Financial, where he directed the firm’s sales and trading in the mining sector. Most recently, he acted as President and Director of Sulliden Gold Corporation, until its acquisition by Rio Alto Mining in 2014 and was Managing Director at Aguia Resources Ltd. from 2015 to 2019. Mr. Reid is currently the President, CEO, and a Director at Troilus Mining Corporation. He holds a B.Sc from the University of Regina, a M.Sc from the University of Toronto and an MBA from the Kellogg School of Management at Northwestern University.

(1) Refer to Officers slide for biographies

SWV-24-12



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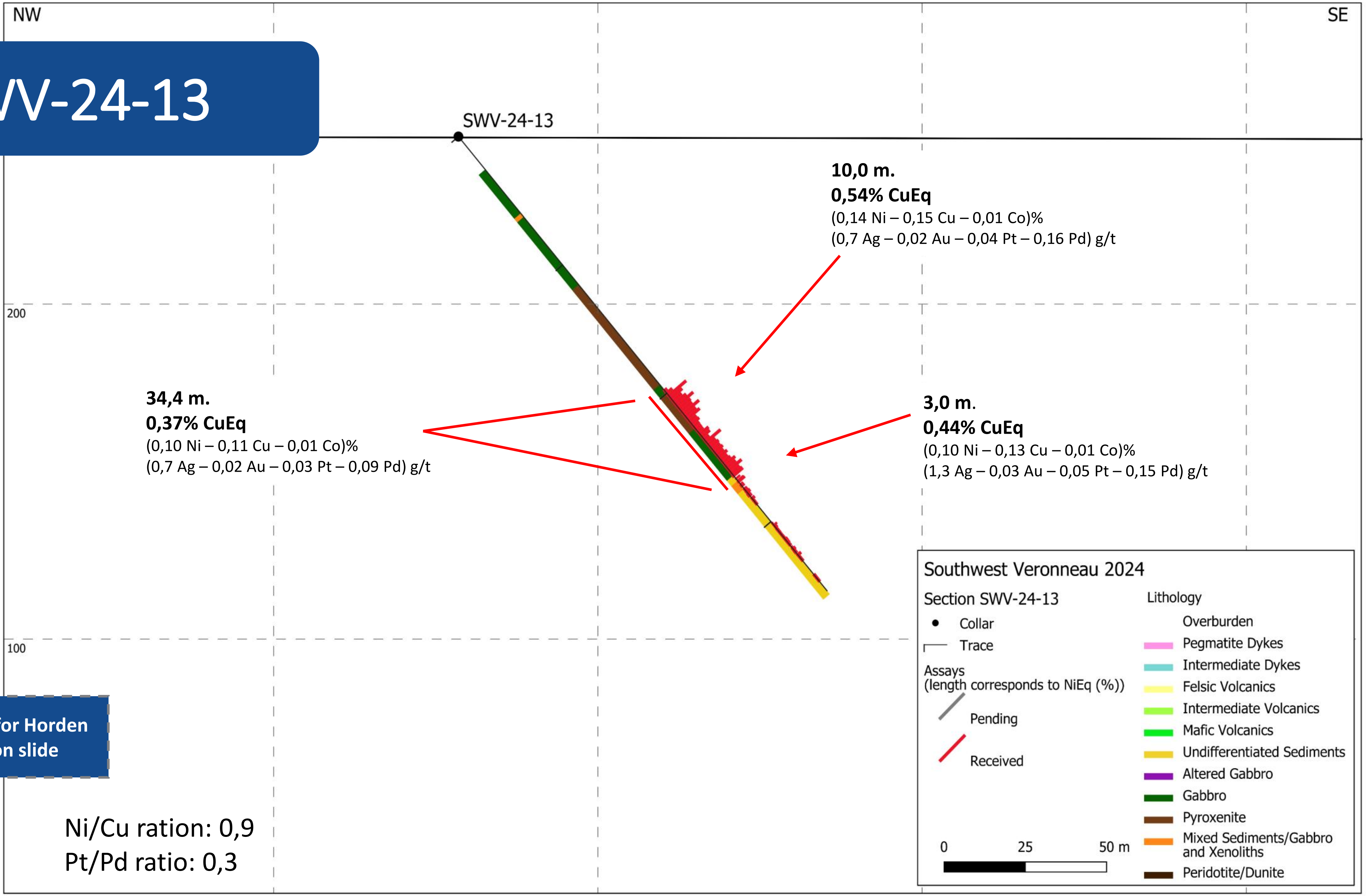
SWV-24-13



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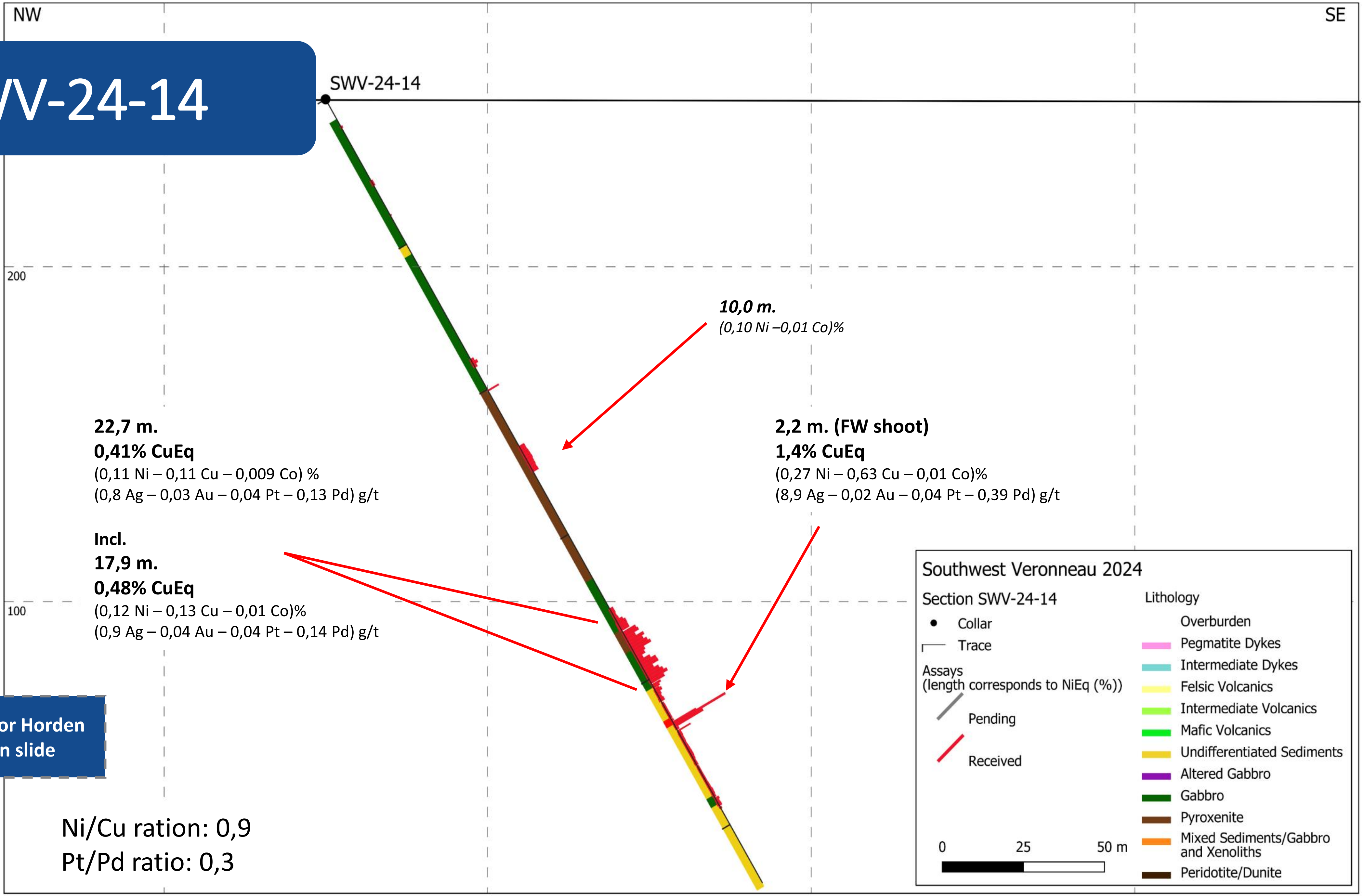
Ni/Cu ration: 0,9
Pt/Pd ratio: 0,3

SWV-24-14



Ni/Cu ration: 0,9
Pt/Pd ratio: 0,3

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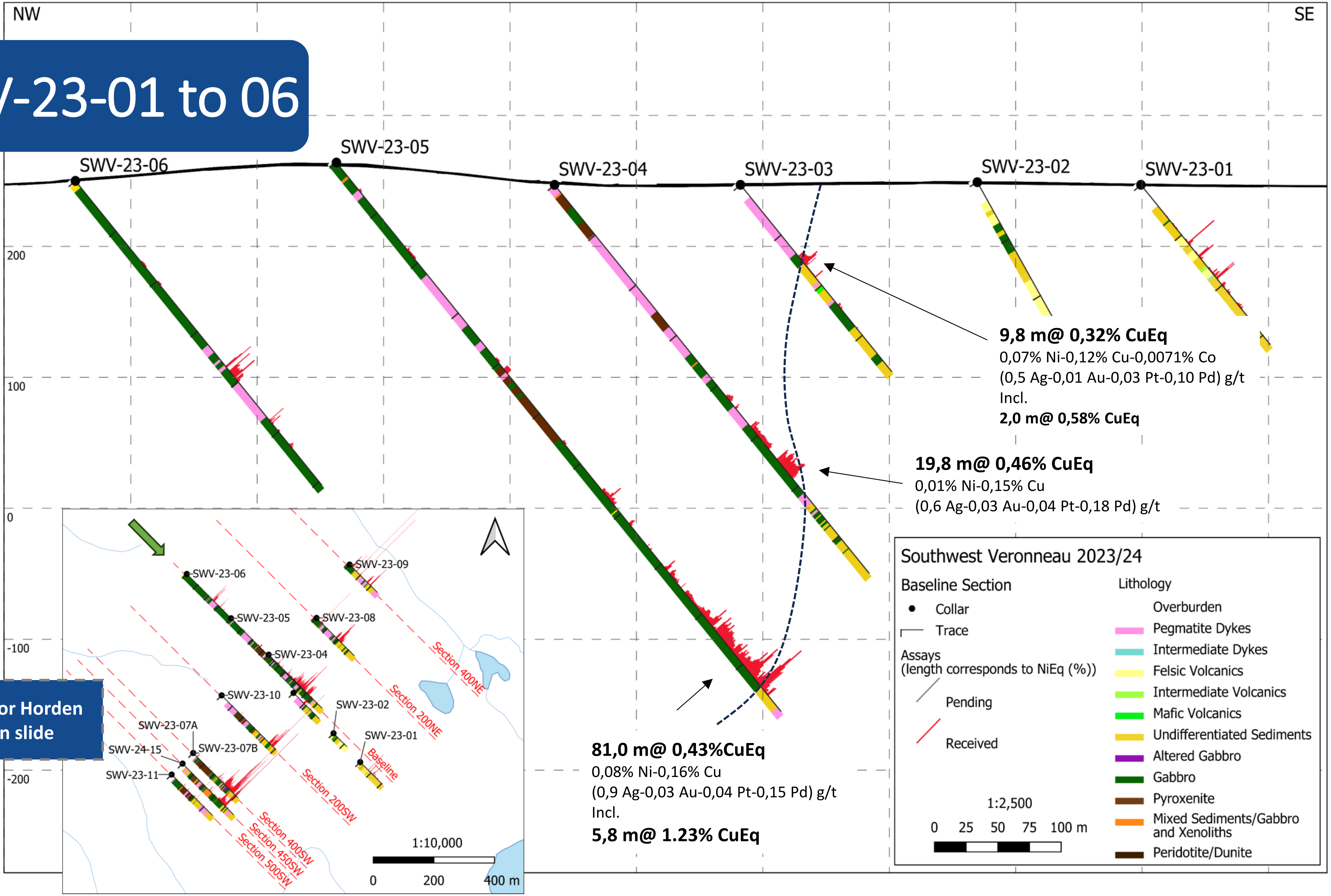
SWV-23-01 to 06



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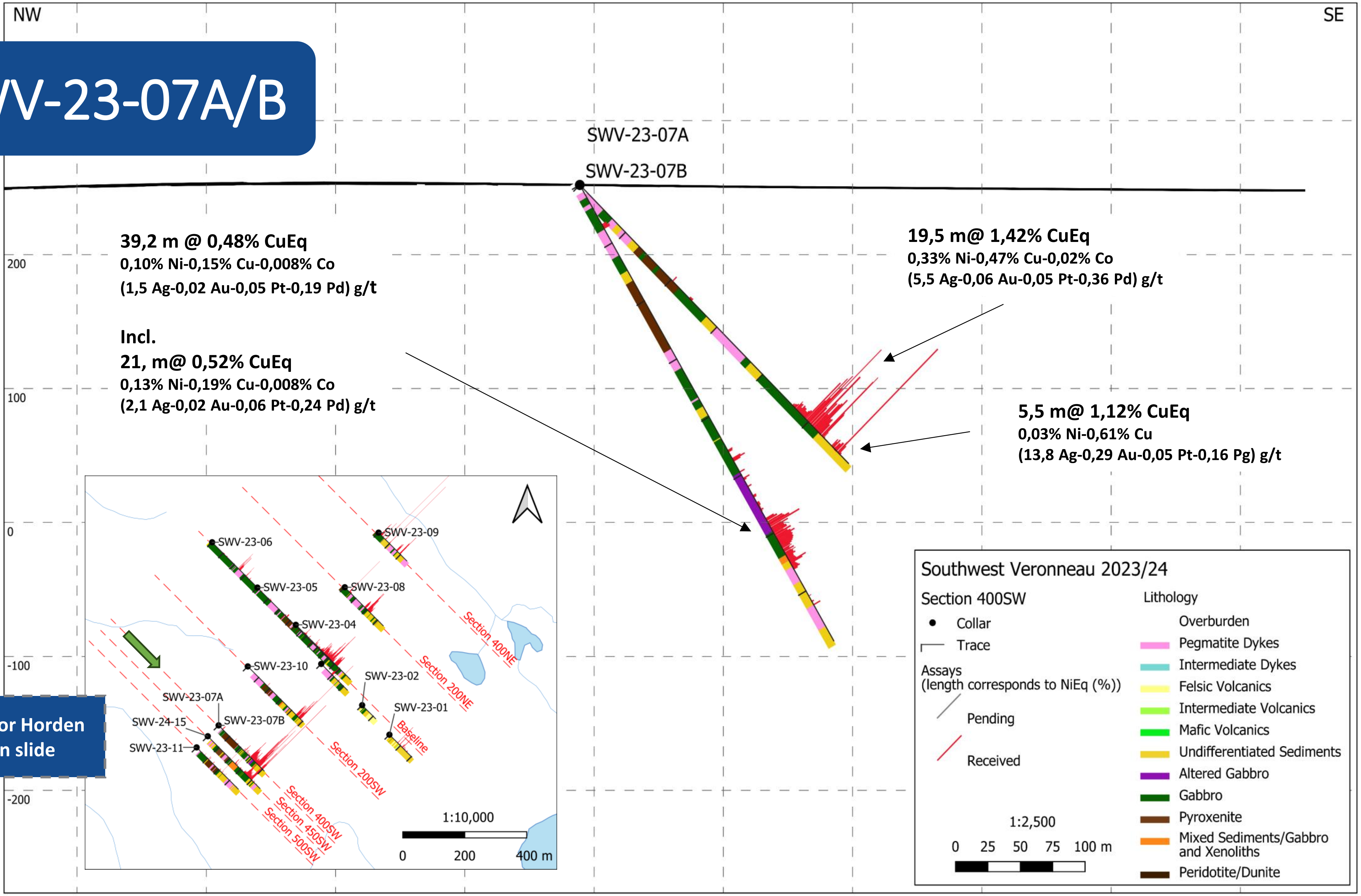
SWV-23-07A/B



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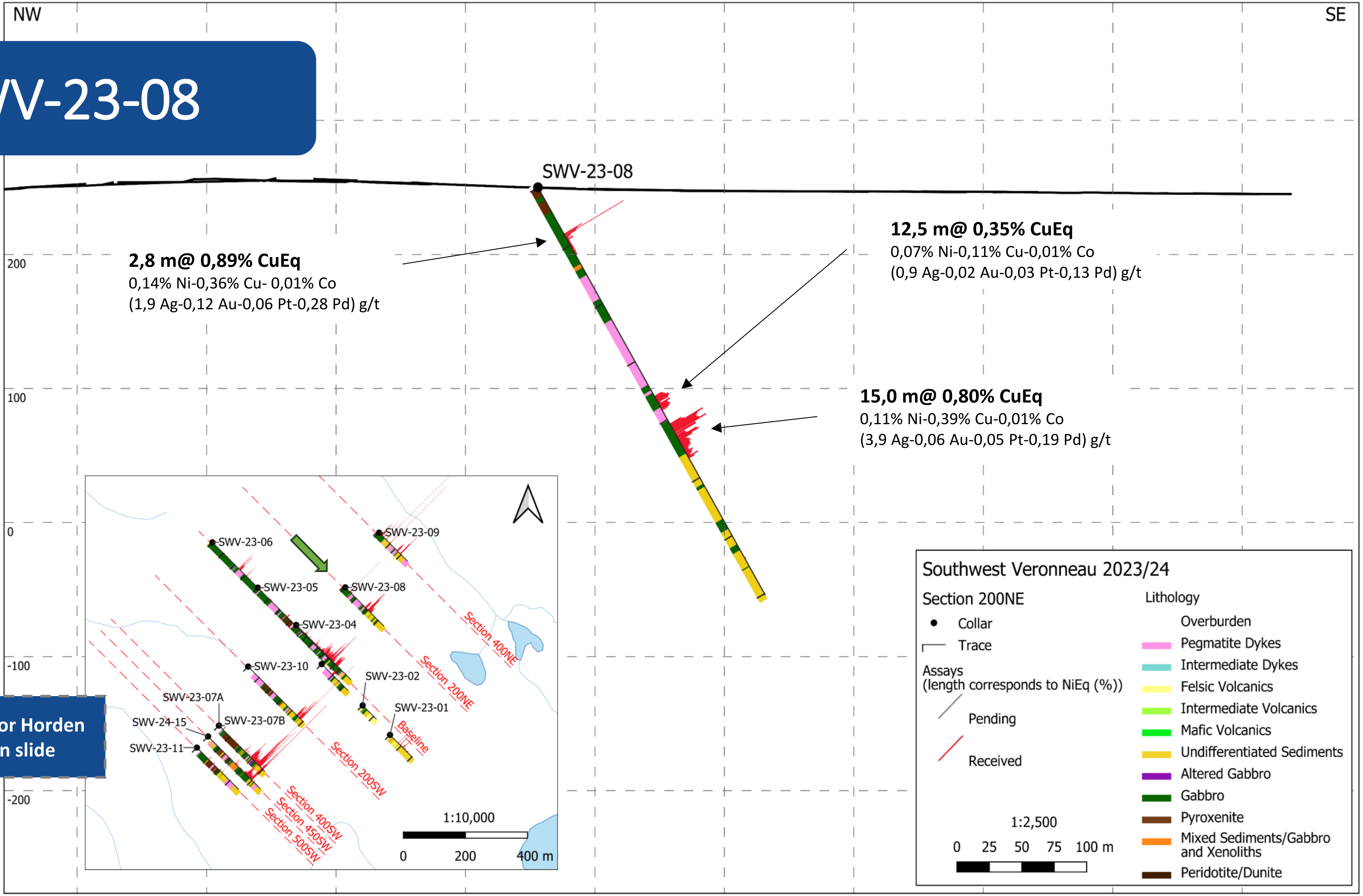
SWV-23-08



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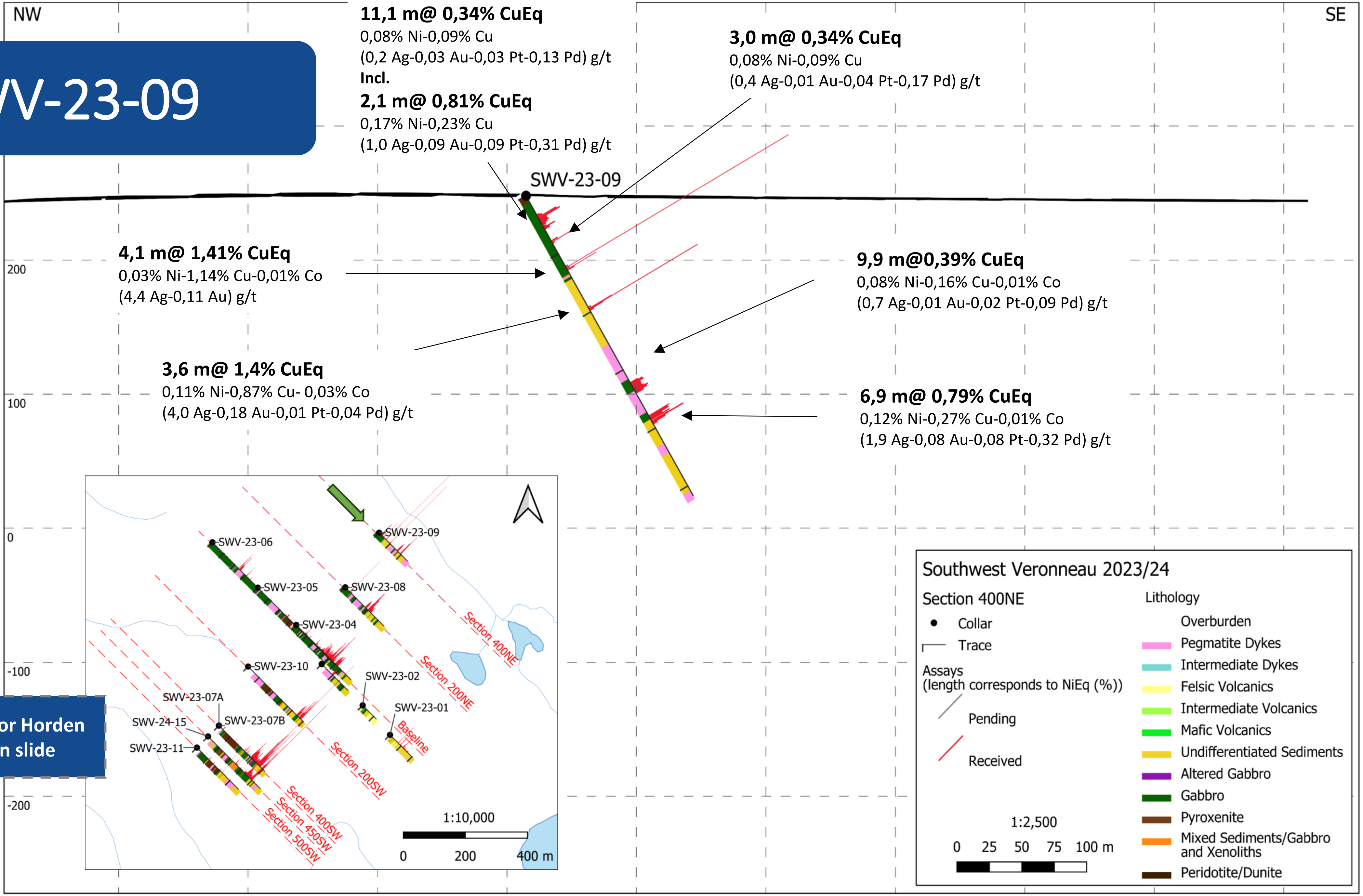
SWV-23-09



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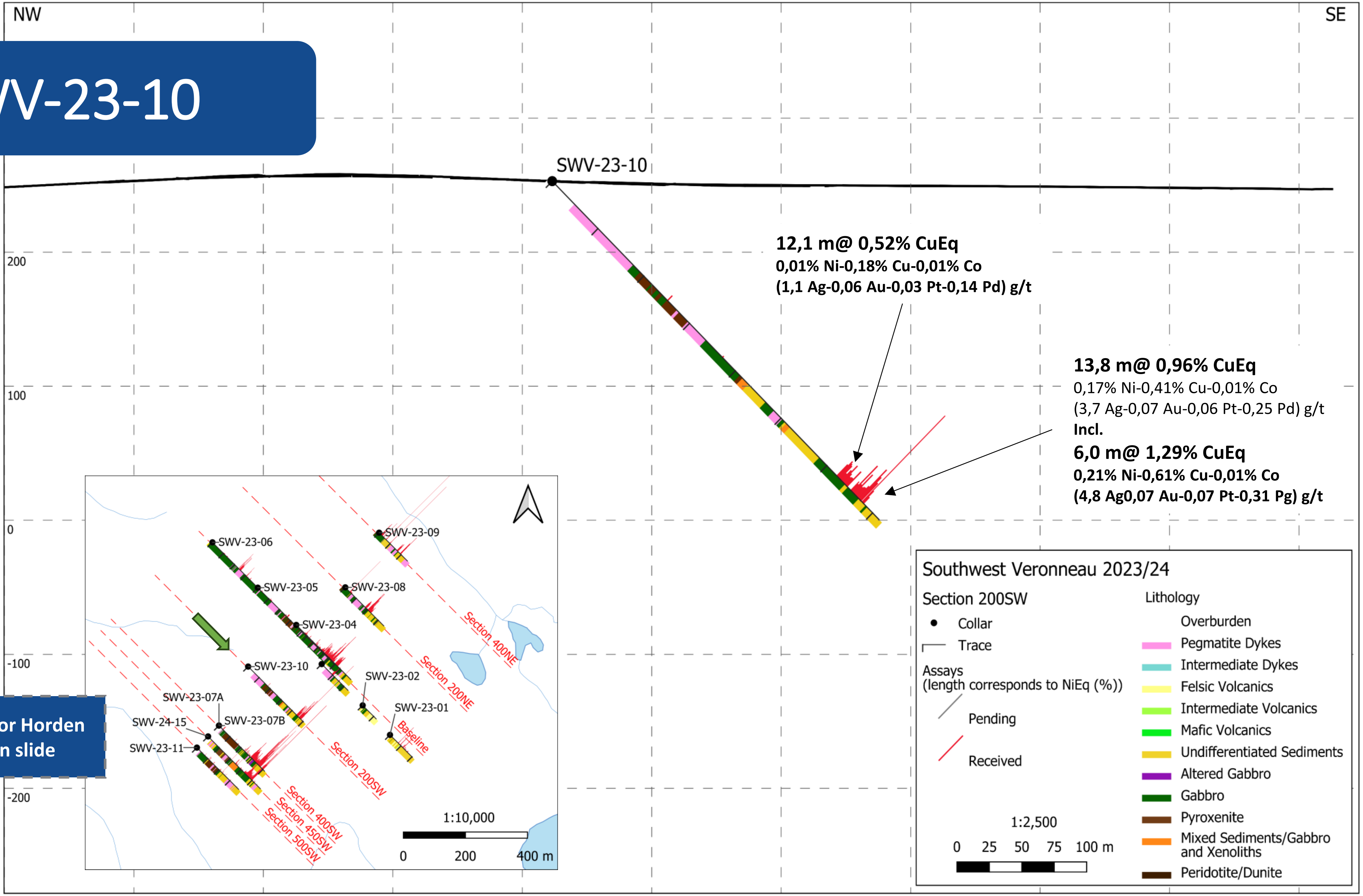
SWV-23-10



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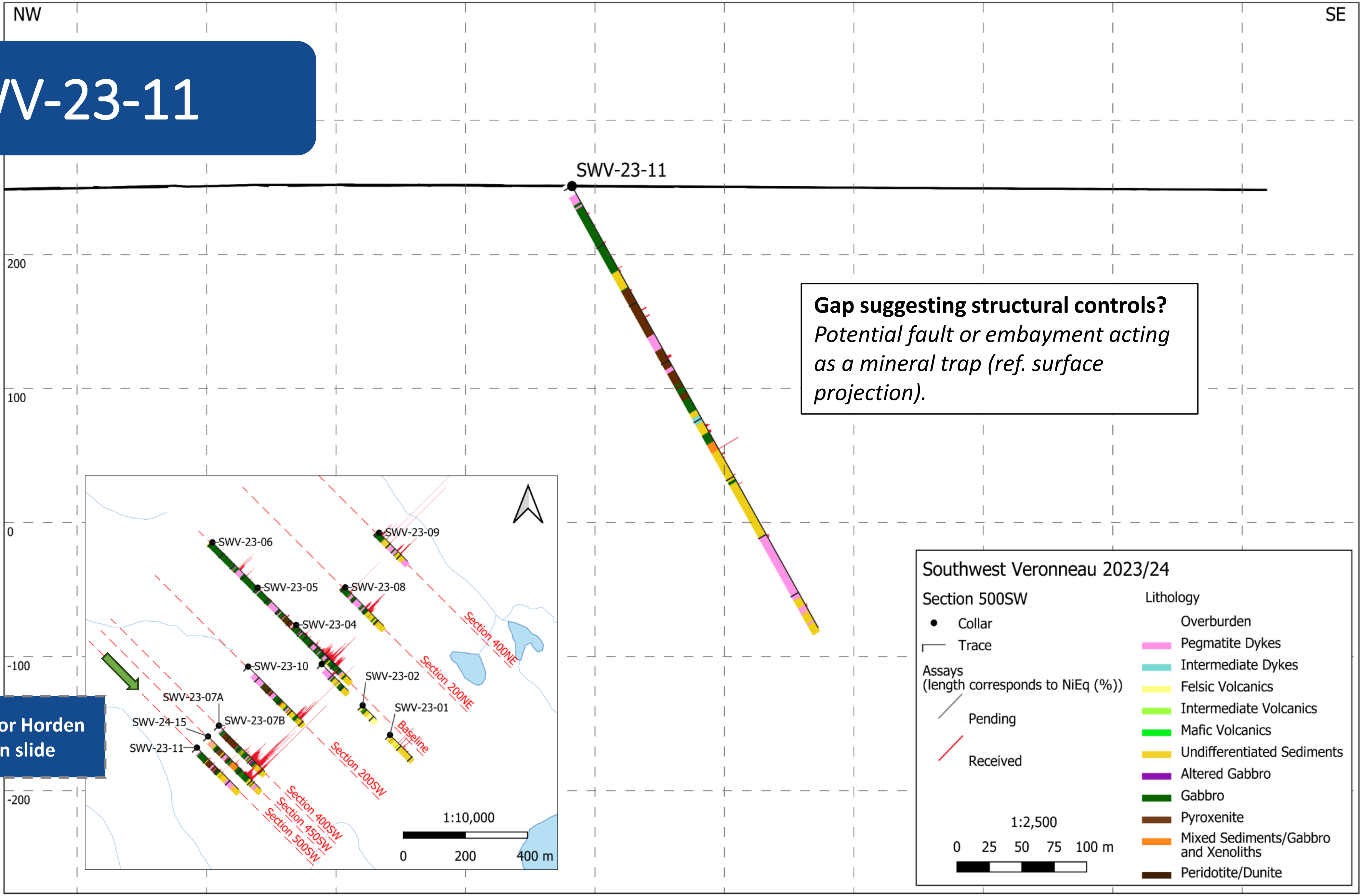
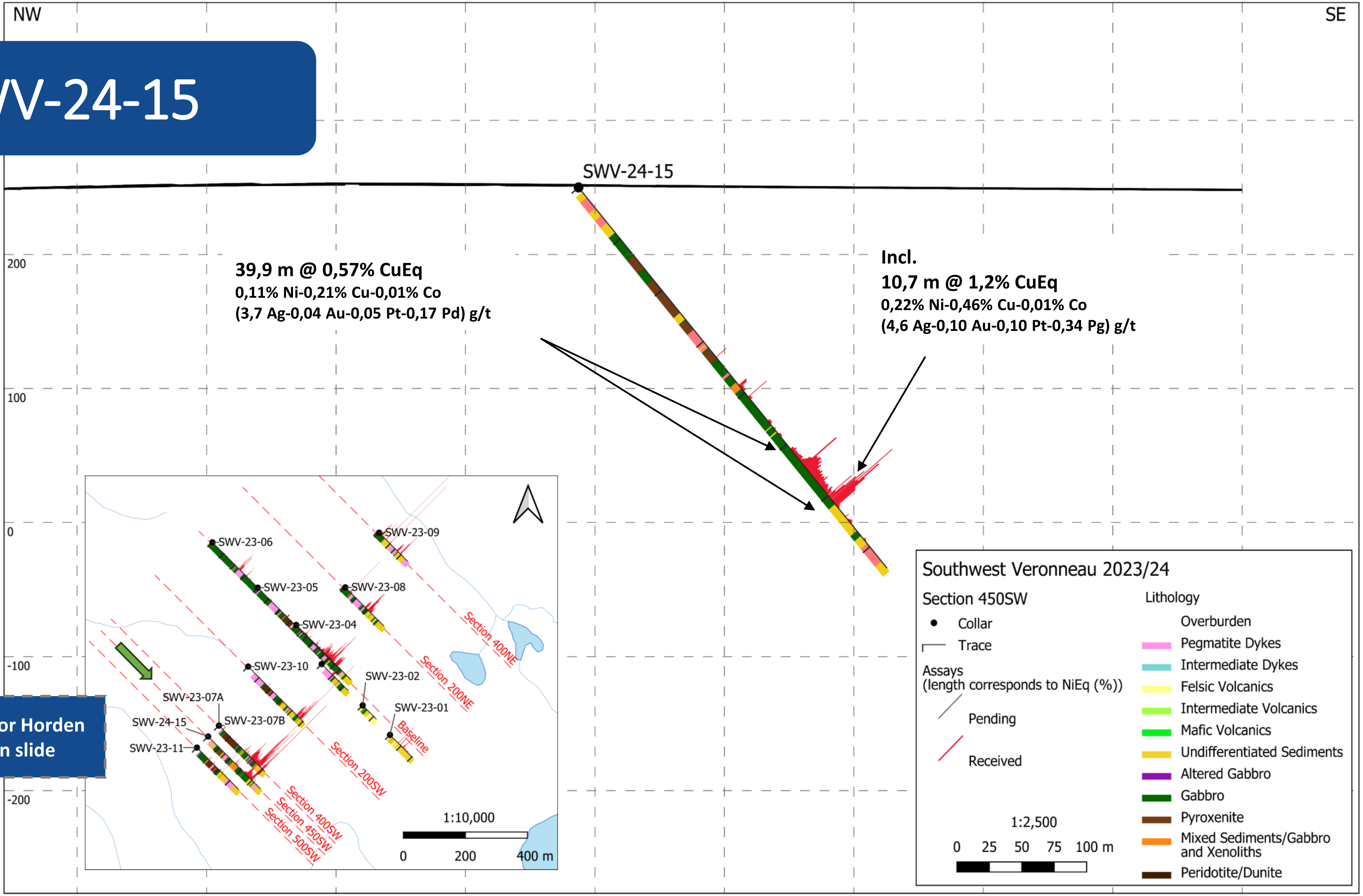
SWV-23-11



Gap suggesting structural controls?
Potential fault or embayment acting as a mineral trap (ref. surface projection).

Press here for Horden Extension slide

SWV-24-15



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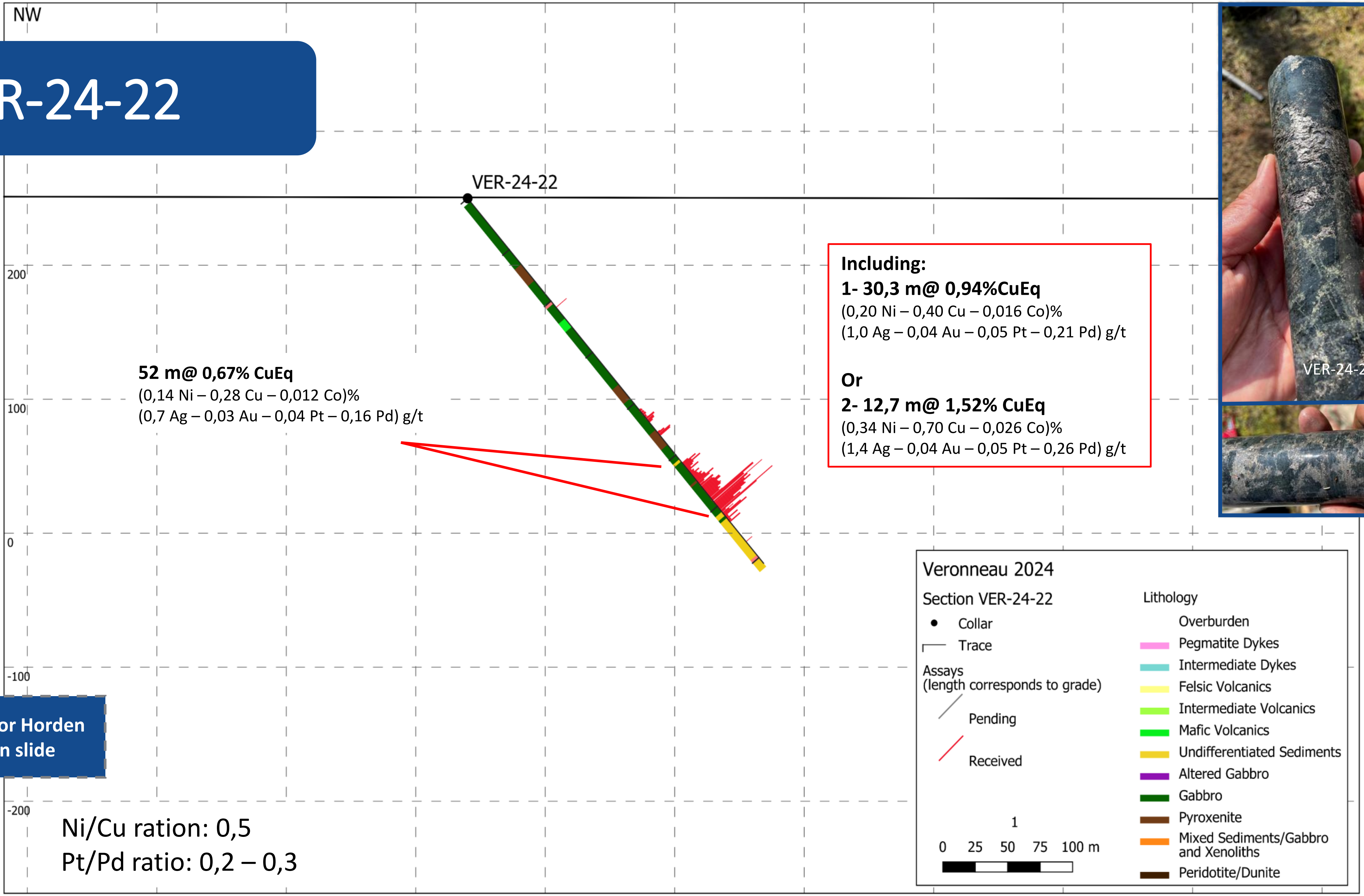
VER-24-22



52 m@ 0,67% CuEq
(0,14 Ni – 0,28 Cu – 0,012 Co)%
(0,7 Ag – 0,03 Au – 0,04 Pt – 0,16 Pd) g/t

Including:
1- 30,3 m@ 0,94%CuEq
(0,20 Ni – 0,40 Cu – 0,016 Co)%
(1,0 Ag – 0,04 Au – 0,05 Pt – 0,21 Pd) g/t

Or
2- 12,7 m@ 1,52% CuEq
(0,34 Ni – 0,70 Cu – 0,026 Co)%
(1,4 Ag – 0,04 Au – 0,05 Pt – 0,26 Pd) g/t

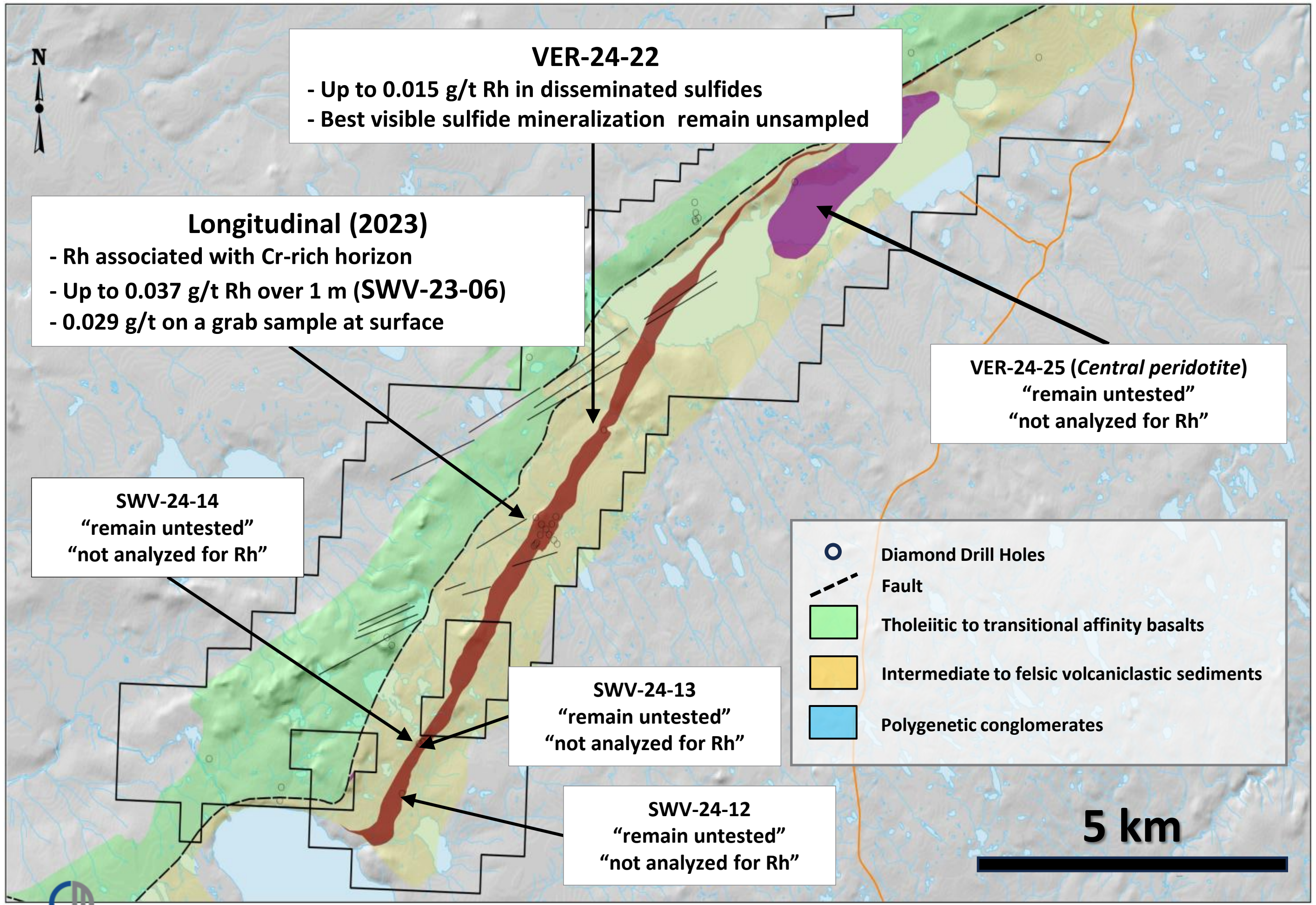
Press here for Horden Extension slide

Ni/Cu ration: 0,5
Pt/Pd ratio: 0,2 – 0,3

Rhodium Confirmed in Upper and Basal Horizons

Rhodium occurs in both the **Upper Horizon and Basal Contact**, suggesting a **multi-horizon PGE magmatic system**

At a rhodium price of ~US$11,000/oz, grades of **0.03 g/t Rh add approximately $10–13 per ton of rock** to the metal basket



Broader PGE System Confirmed

- Preliminary testing confirms presence of Rhodium (Rh)
- Supports a Pd-Pt-Rh magmatic sulphide assemblage
- Historical drilling did not include systematic full PGE suite analysis

20km Corridor – Minimal Drill Coverage

- Only one hole has identified the newly recognized Upper Horizon
- Upper Horizon remains open and unevaluated along strike

Strategic Significance

- In major magmatic camps (Bushveld, Norilsk, Stillwater, Raglan), Rh occurs as a valuable by-product within Pd–Pt sulphide systems
- Early Rh identification reinforces the scale and fertility of a largely untested multi-PGE system
- Rh is one of the most valuable platinum group metals
- Global supply is highly concentrated in a small number of jurisdictions
- Systematic multi-element PGE analysis in these camps has enhanced metal valuation and project potential

District-Scale Magmatic PGE System Potential Over 20km

Large Layered Mafic–Ultramafic System

- Mafic–ultramafic **Horden sill traced over ~20km**
- Favorable **magmatic differentiation horizons**

Minimal Historical Exploration

- Limited drilling along the **20km corridor**
- Upper Horizon identified in only one drill hole

Multiple Mineralized Horizons Identified

- **Basal Contact:** Ni–Cu–PGE sulfides
- **Upper Horizon:** Rh associated with **Cr-rich stratigraphic layer**

Incomplete Metal Testing

- Historical drilling **did not systematically analyze Rh**

Magmatic PGE Signature

- Presence of **Pd–Pt–Rh assemblage**
- Comparable geochemical associations to **major layered PGE systems**

Strong Discovery Potential

- Multiple untested stratigraphic horizons
- Potential for **laterally continuous PGE mineralization**

The combination of a **large layered intrusion, multiple PGE-bearing horizons, and limited drilling** suggests strong potential for the discovery of a **district-scale magmatic PGE system**.

Rhodium Occurrences Expanded

Grab sample (MV-23-25)

0,18% Ni - 0,65% Cu – 0,01% Co
0,16 Au – 2,2 Ag – 0,13 Pt – 0,69 Pd g/t

CuEQ: 1,54%

With Rh: **CuEQ: 1,62%**
0,029 g/t Rh

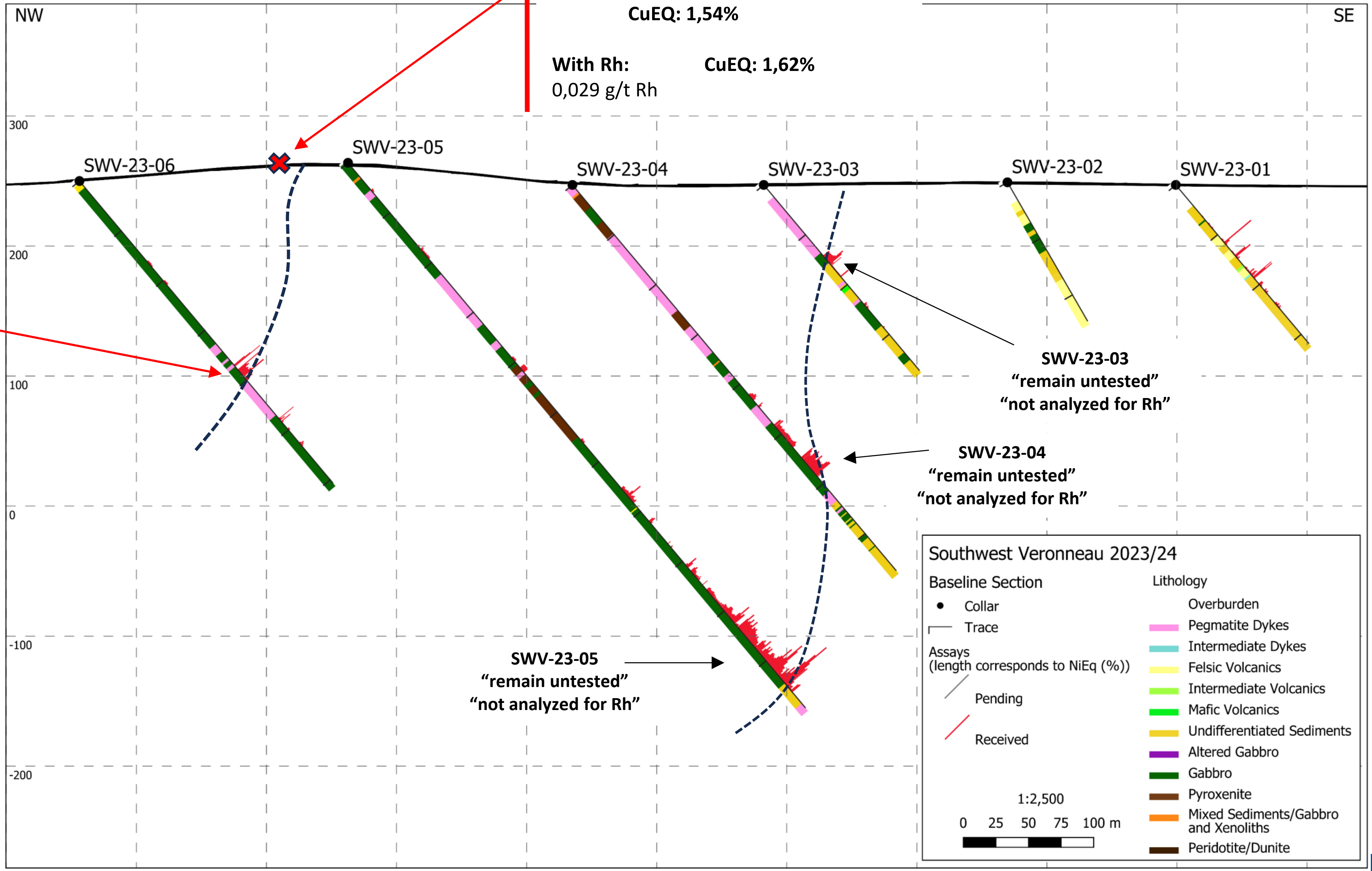
SWV-23-06 – upper horizon
11,3 m
0,11% Ni - 0,07% Cu
0,05 Au – 0,10 Pt – 0,34 Pd g/t
(cut by 3.0 m of pegmatite)

Incl. 2,45 m (*cut by the 3.0 m of pegmatite*)
0,16% Ni - 0,12% Cu
0,08 Au - 1,20 Ag – 0,18 Pt – 0,73 Pd g/t

CuEQ: 0,86%

AND with **Rh** (2 tests samples)
1,25 m
0,21% Ni - 0,19% Cu – 0,01% Co
0,13 Au - 2,03 Ag– 0,18 Pt – 0,75 Pd – **0,031Rh** g/t

CuEQ: 1,22%



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Vend-In Offer Received

Time-value-adjusted offer implies a company valuation of ~$30M at a 15% discount rate

Offer Summary

Year	2025
Gross Offer	$20.00M
Ownership Acquired	51%
Implied Headline Valuation[1]	**$39.22M**

Funding Schedule & Present Value

	Capital ($M)	Discount Rate[2]	PV ($M)
Year 1	6.67	15%	5.80
Year 2	6.67	15%	5.04
Year 3	6.67	15%	4.38
Total PV			15.22
Implied Valuation			**29.85**

Valuation Sensitivity to Discount Rate

Discount Rate	Valuation ($M)
8%	33.69
10%	32.51
12%	31.40
14%	30.35
16%	29.36
18%	28.42
20%	27.54
22%	26.70

Each 200 bps increase in discount rate reduces implied valuation by ~$1.0-$1.2M.

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(1) Headline valuation assumes immediate funding with no time value adjustment
(2) 15% reflects tier-1 jurisdiction with strategic relevance to investor, with reasonable risk

Comparables - $/Ha

Company	Ticker	Date	Transaction Type	Implied EV ($M)	Transaction Value ($M)	Resource	Stage	Hectares	Jurisdiction	$EV/Hectare
Essex Resources Corp	TSXV:ESXR	2025	IPO	$0.85	$0.61	Polymetallic	Early exploration, pre-resource	1,048	British Columbia	$807
River Road Resources Ltd.	TSXV:RRRL	2025	IPO	$1.22	$0.50	Polymetallic	Early exploration, pre-resource	724	British Columbia	$1,689
Saga Metals Corp.	TSXV:SAGA	2024	IPO	$11.23	$0.93	Polymetallic	Early exploration, pre-resource	25,600	Newfoundland	$439
Kiboko Gold Inc.	TSXV:KIB	2022	IPO	$5.03	$6.00	Gold	Early exploration, pre-resource	10,168	Québec	$495
EV Nickel Inc.	TSXV:EVNI	2021	IPO	$17.60	$5.44	Nickel	Early exploration, pre-resource	9,100	Ontario	$1,934
New Found Gold Corp.	TSXV:NFG	2020	IPO	$141.88	$31.40	Gold	Early exploration, pre-resource	175,600	Newfoundland	$808
IPO (Early Exploration) - Mean										**$1,029**
AXO Copper Corp.	TSXV:AXO	2025	IPO	62.54	$6.50	Copper	Advanced exploration; some drilling underway	11,331	Mexico	$5,519
Silver Mountain Resources Inc.	TSXV:AGMR	2022	IPO	$84.82	$26.45	Silver	Redevelopment; historic production	27,000	Peru	$3,141
Bravo Mining Corp.	TSXV:BRVO	2021	IPO	$176.75	$40.25	Polymetallic	Advanced exploration	7,810	Brazil	$22,631
IPO (Advanced Exploration, Development, & Production) - Mean (excl. Bravo)										**$4,330**
Wesdome Gold Mines Ltd. (acquires Angus Gold Inc.)	TSX:WDO	2025	M&A	$44.46	$39.41	Gold	Early exploration, pre-resource	26,700	Ontario	$1,665
IAMGOLD Corp. (acquires Mines D'or Orbec Inc.)	TSX:IMG	2025	M&A	$17.79	$16.77	Gold	Early exploration	25,250	Québec	$705
Orla Mining Ltd. (aquires Contact Gold Corp.)	TSX:OLA	2024	M&A	$12.28	$12.63	Gold	Primarily early stage (Green Spring) + advanced stage (Pony Creek)	11,740	USA	$1,046
M&A (Early Exploration) - Mean										**$1,139**
Vizsla Copper Corp. (acquires Constantine Metal Resources Ltd.)	TSXV:VCU	2025	M&A	$41.83	$41.83	Polymetallic	Advanced exploration	33,000	USA	$1,268
Cerrado Gold Inc. (aquires Ascendant Resources Inc.)	TSXV:CERT	2025	M&A	$35.07	$13.10	Polymetallic	Advanced development	5,767	Portugal	$6,081
IAMGOLD Corp. (acquires Northern Superiour)	TSX:IMG	2025	M&A	$450.25	$450.25	Gold	Primarily advanced exploration - multi-stage	70,636	Québec	$6,374
Cygnus Metals Limited (acquires Doré Copper Mining Corp.)	ASX:CY5	2024	M&A	$22.92	$22.92	Copper/Gold	Advanced exploration; pre-development	5,842	Québec	$3,923
NexGold Mining Corp. (acquires Blackwolf Copper and Gold Ltd.)	TSXV:NEXG	2024	M&A	$11.24	$11.24	Copper/Gold	Advanced exploration; early development	10,400	USA/BC	$1,081
M&A (Advanced Exploration, Development, & Production) - Mean										**$3,745**

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Source: S&P Capital IQ