CANTERRA
MINERALS CORPORATION

DISTRICT SCALE EXPLORATION

NEWFOUNDLAND, CANADA

Forward Looking Statements & Disclosures

This presentation was prepared by management of Canterra Minerals Corporation ("Canterra" or the "Company"). The information contained in this presentation (a) is provided as at the date hereof, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in Canterra, and (c) is not to be considered as a recommendation by Canterra that any person make an investment.

Canterra cautions all statements (including any oral commentary that may accompany this presentation), other than statements of historical facts, contained in this presentation and attributes of the Wilding Lake project; the business and operations of the Company, including future results of operations or financial condition, prospects, business strategy and plans and objectives of management for future operations, and other prospective transactions and their terms disclosed herein and the pro forma details of the Company post-closing of all prospective transactions, are forward-looking statements.

The words "believe," "will," "may," "estimate," "continue," "projection", "anticipate," "intend," "should," "plan," "expect," "predict," "could," "potentially" or other similar expressions are intended to identify forward-looking statements, although not all forward- looking statements contain these identifying words.

Actual results and trends in the future may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors, including market prices, potential environmental issues or liabilities associated with exploration, development and mining activities, exploration and exploitation successes, continuity of mineralization, uncertainties related to the ability to obtain necessary regulatory approvals, permits, licenses and title and delays due to third party opposition, changes in and the effect government policies regarding mining and natural resource exploration and exploitation, continued availability of capital and financing, and general economic, market or business conditions. The forward-looking statements contained in this presentation speak only as of the date the statements are made and are based on information available to the Canterra at the time those statements are made and/or management's good faith belief as of that time with respect to future events. Such statements are based upon the current beliefs and expectations of Canterra's management and are subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors. Many assumptions are based on factors and events that are not within the control of Canterra. Actual future results may differ materially from historical results or current expectations.

These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Although Canterra has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this presentation is based on Canterra's current estimates, expectations and projections, which Canterra believes are reasonable as of the current date. Canterra can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking information, which is based on the information available as of the date of this presentation. Forward-looking information contained in this presentation is as of the date of this presentation and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Historical statements should not be taken as a representation that such trends will be replicated in the future. No statement in this presentation is intended to be nor may be construed as a profit forecast. Additional information related to Canterra, including risks and uncertainties, can be found on its SEDAR profile at www.sedar.com.

The technical information contained in this corporate presentation has been reviewed and approved by Christopher Pennimpede, P.Geo. and President & CEO of Canterra Minerals Corporation. Mr. Pennimpede is a "Qualified Person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Resource Disclosures

Lundberg Mineral Resource Estimate is based on $20 US/t NSR cutoff from the technical report entitled “NI 43-101 Technical Report and Mineral Resource Estimate on the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada”, and dated April 15, 2019, was prepared by: Michael Cullen P. Geo., Matthew Harrington, P. Geo., and Shaun O’Connor, P. Geo. Figures have been rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Bobby’s Pond Mineral Resource Estimate is based on a 1.0% CuEq cutoff from the technical report entitled “Technical report on the Bobby's Pond CU-ZN deposit, Newfoundland and Labrador, Canada” prepared for Mountain Lake Resources Inc., report date: July 31, 2008, as prepared by RPA. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Daniel’s Pond resource estimate is based on a 2% Zn cutoff from the technical report entitled “Revised Technical Report on the Daniels Pond Deposit and Property Holdings of Royal Roads Corp. Red Indian Lake Area, Newfoundland, Canada” prepared for Royal Roads Corp., Effective Date: April 29th, 2008, as prepared by Mercator Geological Services. All figures have been rounded to reflect the relative accuracy of the estimates.

The Tulks Hill resource estimate is based on a 1.1% Cu Equivalent cutoff grade the technical report entitled “Technical Report on the Tulks Hill Cu-Zn Project, Newfoundland and Labrador, Canada” prepared for the Tulks Hill Joint Venture between Prominex Resources Corp. (Operator) and Buchans River Limited as prepared by Hryar Agnerian of Scott Wilson Roscoe Postle Associates Inc. All figures have been rounded to reflect the relative accuracy of the estimates.

The Lemarchant resource estimate is based on the NI 43-101 technical report entitled“NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Lemarchant Deposit South Tally Pond Property, Central Newfoundland, Canada” prepared for NorZinc Ltd., Report Date: October 22, 2018, Effective Date: September 20, 2018, as prepared by Michael Cullen, P.Geo., Matthew Harrington, P.Geo. and Michael J. Vande Guchte, P.Geo. The report is available on the Company’s website at www.canterraminerals.com

The Boomerang and Domino resource estimates are based on the NI 43-101 technical report entitled “Messina Minerals Inc.: Tulks South Property, Central Newfoundland, Canada Technical Report” prepared for Messina Minerals Inc., Report Date: August, 2007, as prepared by Snowden. The report is available on the Company’s website at www.canterraminerals.com

Gross value, Zinc and Copper Equivalent, Precious Metals Equivalent calculated at the following metal prices in US dollar: $1.26/lb Zn, $0.97/lb Pb, $4.32/lb Cu, $29.48/oz Ag, $2323.16.12/oz Au as of 2024-06-19. Copper and Zinc Equivalent is calculated by taking the amount of each metal in the deposit, multiplying it by its respective price, then dividing by the price of zinc to get a zinc-value equivalent. This sum is then normalized by the zinc price to convert the combined metal values into their zinc equivalents. Zn Eq = (Metal Quantity x Metal Price) / Zinc Price. Zn Eq % = (Total Zn Eq in million lbs * 1,000,000 / Pounds per long ton) / Total tons

The Long Lake resource estimate is based on the NI-43-101 technical report entitled “Independent Technical Report for the Main Zone of the Long Lake Volcanic Massive Sulphide Project, Newfoundland and Labrador, Canada” prepared for Messina Minerals Inc., Report Date: April 16, 2012, Effective Date: March 13, 2012, as prepared by SRK Consulting (Canada) Inc. The report is available on the Company’s website at www.canterraminerals.com

Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of mineral reserves, and there is no certainty that inferred mineral resources will be realized. Combined total Indicated & Inferred resources (added Inferred & Indicated) are not NI-43-101 compliant. Historic resources are not to be considered NI-43-101 compliant.

Investment Highlights

✓ FOUNDATION OF A DEVELOPER

Second-largest critical minerals resource in Newfoundland. District scale land position in Newfoundland's prolific central Mining District directly adjoining Equinox Gold's new Valentine mine

✓ UPSIDE OF CONSOLIDATION

26Mt[1] Critical Mineral resource base and growing in a Tier 1 Jurisdiction with excellent infrastructure. Consolidation of all known deposits for the first time. **Exploring the District as one project**

✓ SUPPORT

Major shareholders : Eric Sprott (4%), Michael Gentile (5.8%)

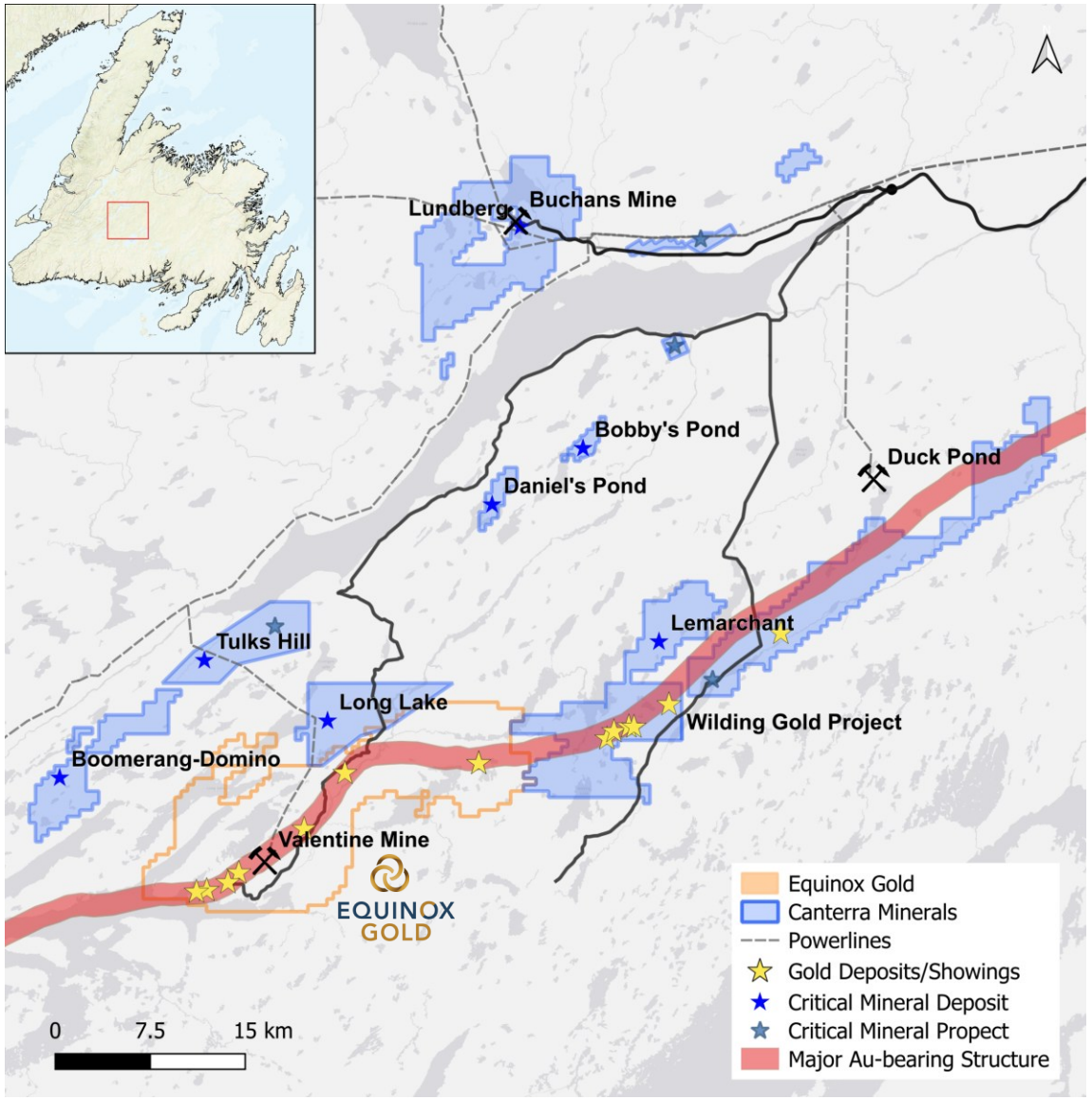
✓ CATALYSTS

Fully funded 15,000m Drill Program building on 2025 drilling successes including :

- 31.5m @ 10.89 g/t Au
- 68.0m @ 1.0% CuEq

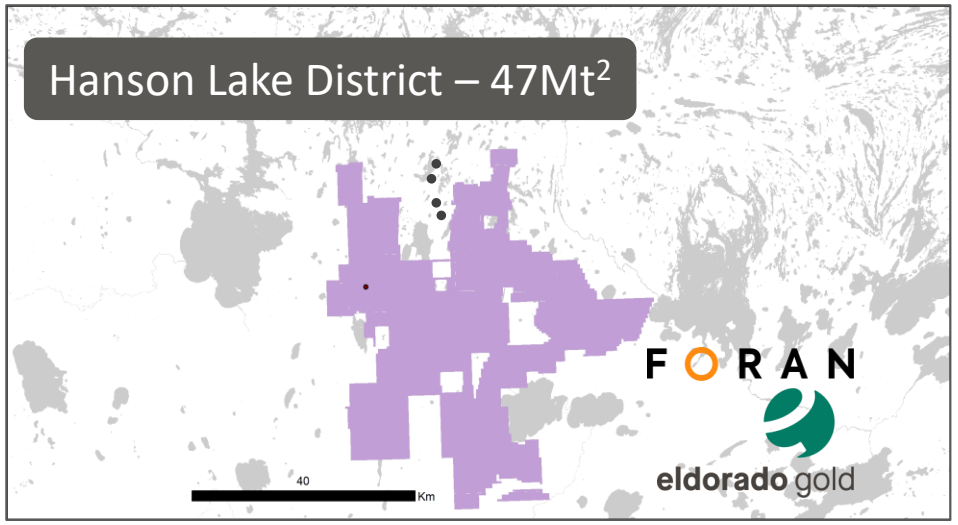
✓ GOALS

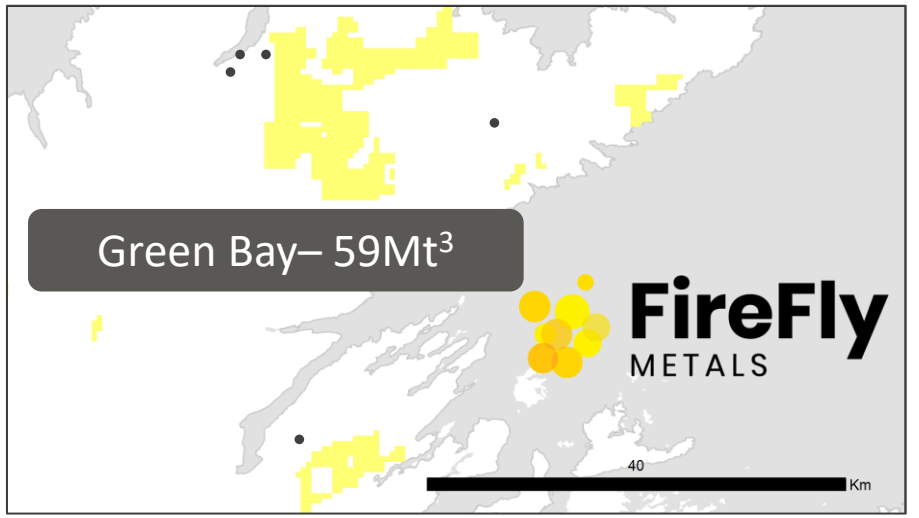
- Through systematic exploration build on the early discoveries targeting a new high grade VMS discovery.
- Through drilling make a new gold discovery in Canada's newest gold camp

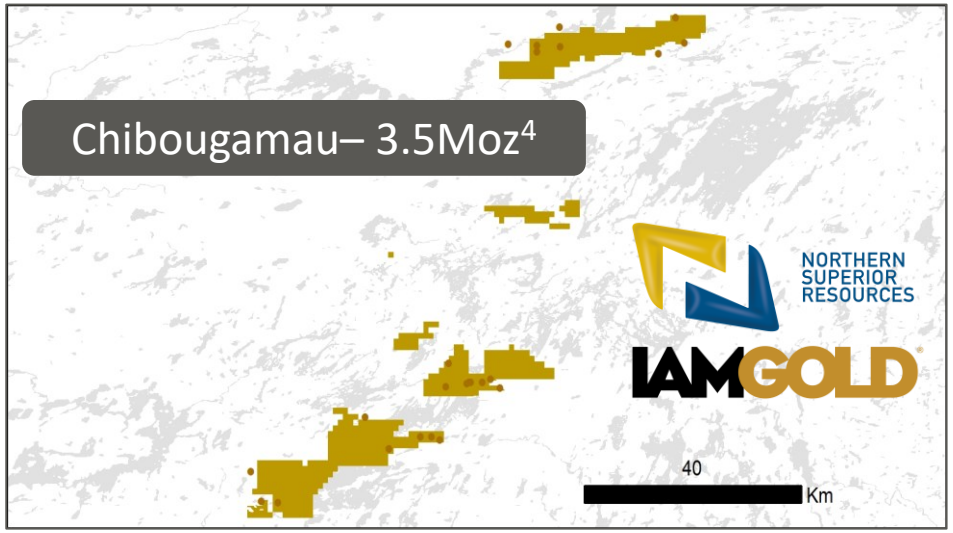


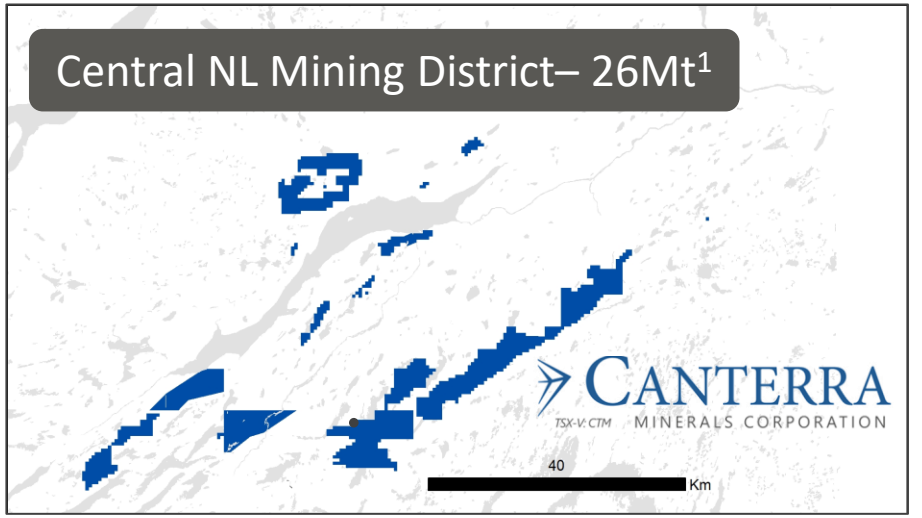
1) See Resource Disclosures, displayed tonnage is global resource: measured, indicated and inferred resource combined

Consolidation of Resources = Value Creation





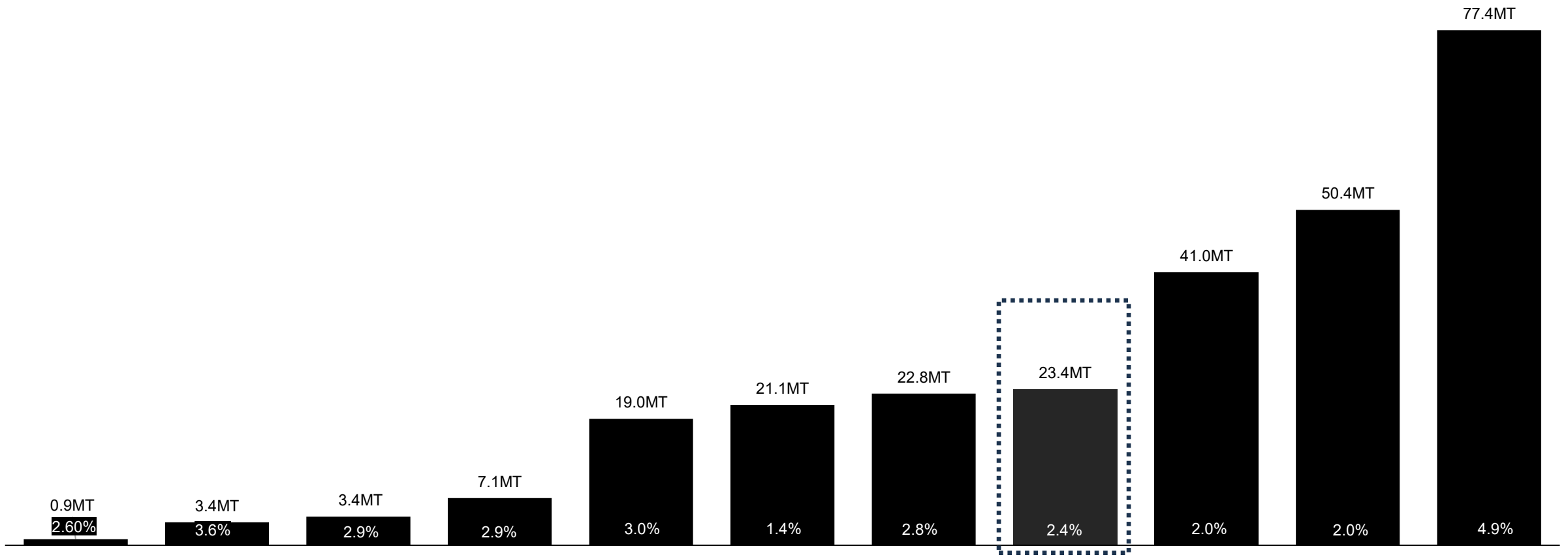




1) See Resource Disclosures. Displayed tonnage is global resource: measured, indicated and inferred resource combined
2) See Foran Mining news releases June 17, 2025 and January 21, 2021. Displayed tonnage is global resource combined
3) See https://fireflymetals.com.au/firefly-metals-resources/ . Displayed tonnage is global resource combined
4) See Northern Superior resources news releases September 9, 2025. Displayed resource is global resource combined
5) All displayed tonnage is global resource: measured, indicated and inferred resource combined

Comparable VMS Explorers And Developers

Contained Tonnage (M&I – million tonnes) and Copper Equivalent Grade (%) (1)



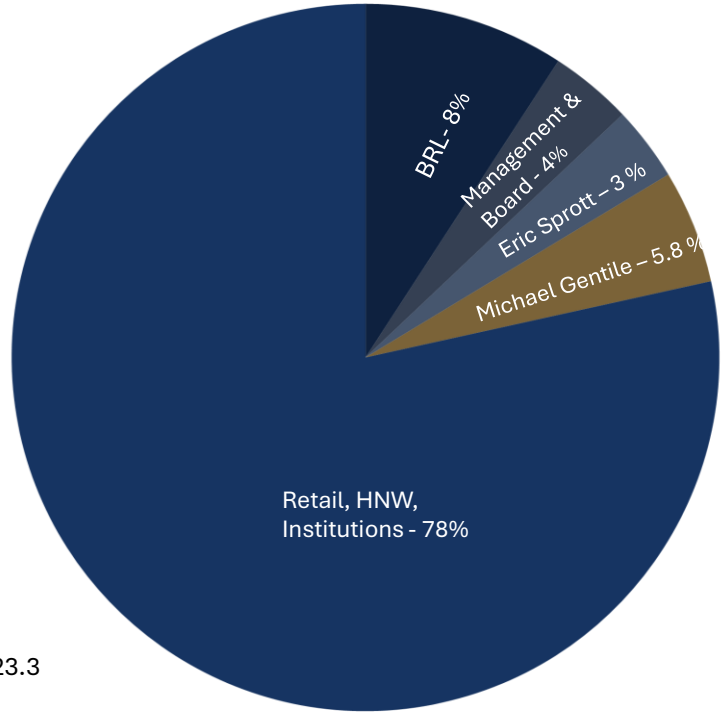
	Benton Resources	Visionary Copper Gold	Azarga Metals	Abitibi Metals	Emerita Resources	Canadian Copper	Kutcho Copper	Canterra Minerals	Foran Mining	Firefly Metals	Trilogy Metals
Market Cap(2) (C$m)	$23.2M	$12.7M	$17.7M	$140.8M	$159.3M	$126.3M	$62.9M	$81.4M	$3,270M	$ 1,440M	$1,200M

1) See Resource Disclosures, Metal prices, CuEq calculation - 2) Market cap pulled from Stockwatch as of February 4, 2026

Corporate Overview

Capital Structure and Basic Share Ownership

Issued Shares[1]	387.0M
Warrants	29.0M
Market Cap ($CAD)[2]	67.8M
Cash ($CAD)[2]	7.1M



1) Fully Diluted Shares: 423.3
2) As of February 5, 2026

Share Price

Past Financings

- Oct 2025 $2.0M @$0.12w/1yr half warrant@$0.20
- Dec 2025 $5.7M @0.23 FT

Management & Board Of Directors

Chris Pennimpede, P.Geo
CEO and Director
- 19 years of exploration experience
- VP Corp Dev Contact Gold
- Underworld/Kinross
- Prosperity Goldfields/Northern Empire

Paul Moore, P.Geo, M.Sc
VP Exploration
- More than 30 years of exploration experience focused in Eastern Canada
- Former Senior Geologist at Teck Corporation and Anglo American
- Board Member, Mining NL

Joanne Kearney, B.Sc
Director
- 20 years experience advising Canada's mining and capital markets industries, with a focus on transactional communications, corporate affairs and crisis management

Andrew Farncomb, B. Comm
Director and Chairman
- Director at Northern Superior Resources sold to IAMGOLD for $267M in 2025
- Founder and Managing Partner of Cairn Merchant Partners LP
- Former Partner at Paradigm Capital Inc.

Nicklas Coleman, B.Comm
Director
- Founder and Co-Owner of Coleman Brothers Investments
- Former VP, Director and Investment Counsellor – BMO Private Banking
- Honors Bachelor of Commerce, Smith School of Business at Queens University

Josh Serfass
Director
- Strategic Advisor at VRIFY
- Former Executive Vice President of Corporate Development at Integra Resources Corp. and Former Manager of Corporate Communications Integra Gold; sold to Eldorado Gold for $600M in 2017

Matthew Manson, PhD, P.Geo
Director
- President & CEO, Radisson Mining Resources
- Former President & CEO, Marathon Gold (led Valentine from exploration through development/construction; merged with Calibre Mining)
- Northern Miner Mining Person of the Year (2017); PDAC Viola MacMillan Award (2015)

David J. Butler, P.Geo
Exploration Manager
- More than 30 years of exploration experience, primarily in Newfoundland-based VMS assets
- Board Member, Professional Engineers and Geoscientists of Newfoundland and Labrador

Konrad Chrzastowski, P.Geo, M.Sc
Corporate Development
- Exploration experience across multiple deposit types from Diamonds to Porphyry Copper across Canada and the USA
- Masters focused on platinum/palladium ore deposits – Stillwater complex, Montana

Location & Infrastructure

✓ Road Accessible Year Round

Copper projects tied to power grid gold projects 50 km from Millertown, 30km from former Duck Pond mine and powerlines, extensive network of well-maintained logging roads and adjoins Equinox's Mine road

✓ Regional Infrastructure Support

Equinox Gold and NL Hydro advancing power, road access and infrastructure. Regional highway upgrades by province planned.

✓ Tier 1 Jurisdiction

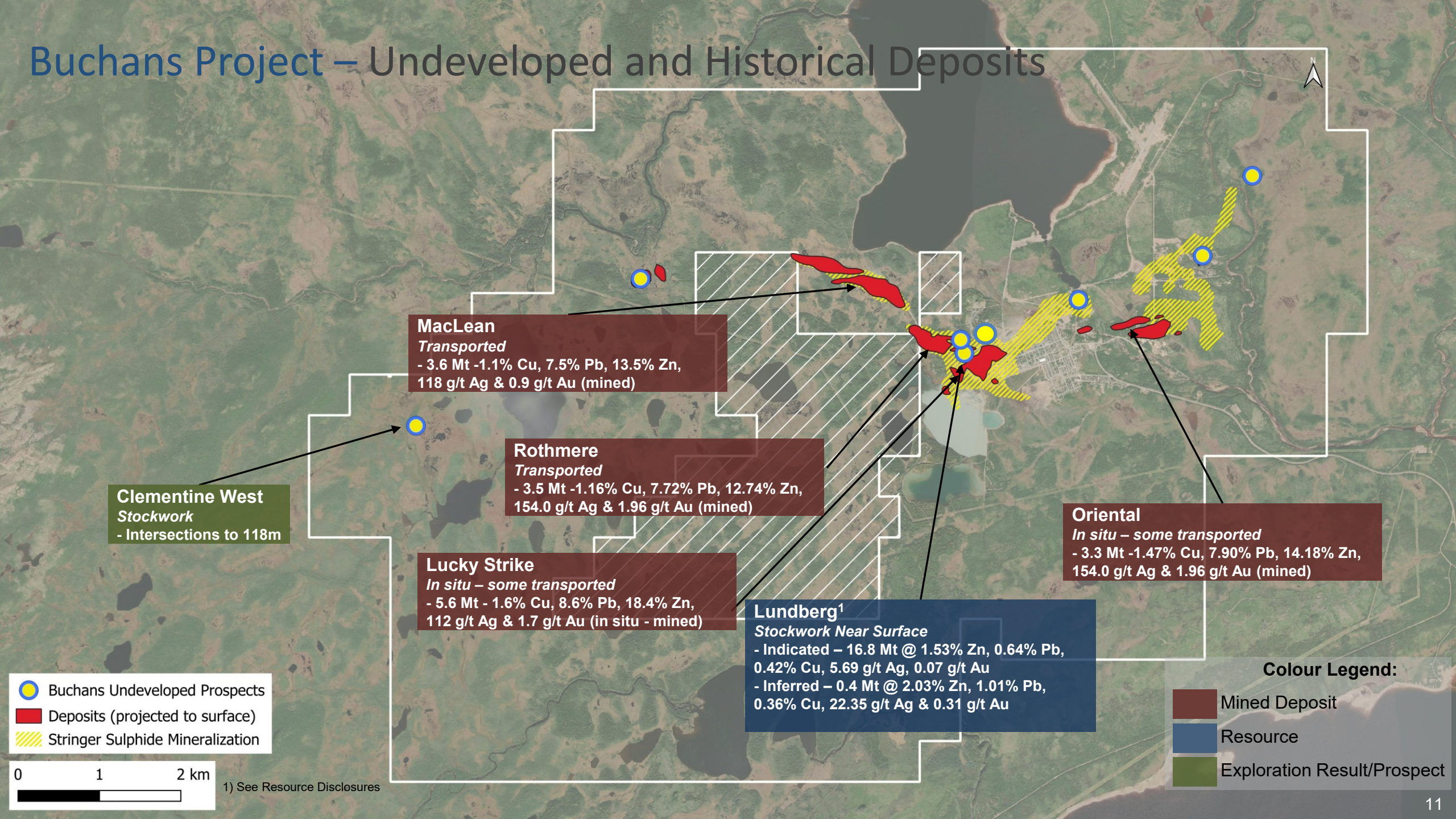
Safe, stable, rule-of-law jurisdiction mining history and established permitting processes with recent permitting success of Equinox's Valentine mine from discovery of resources to construction and production in Q3 2025

✓ Experienced Local Work Force and Community Support

Home to a large workforce of local resource industry professionals with multi generational mining heritage


Buchans

Buchans Project – Undeveloped and Historical Deposits

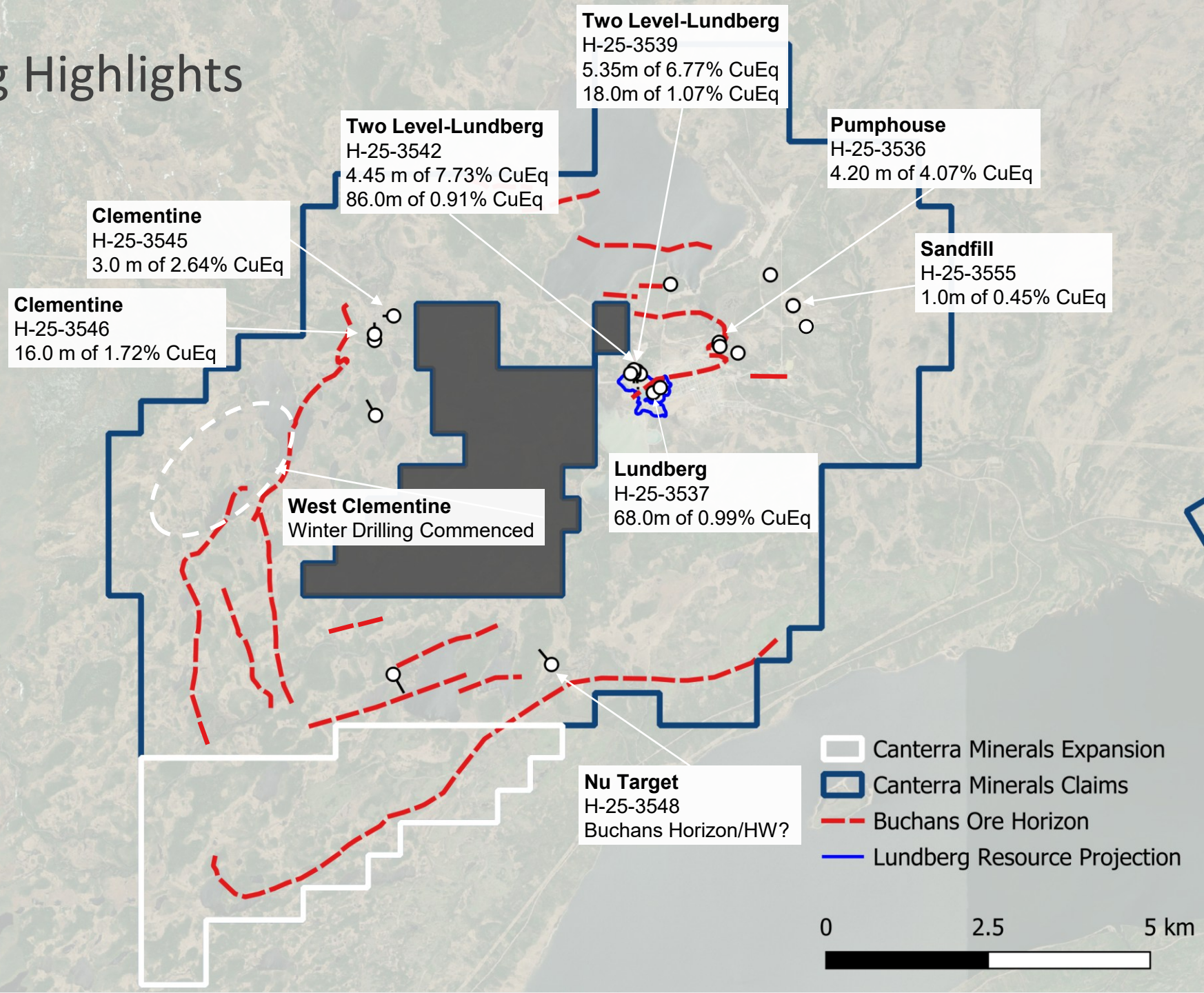


1) See Resource Disclosures

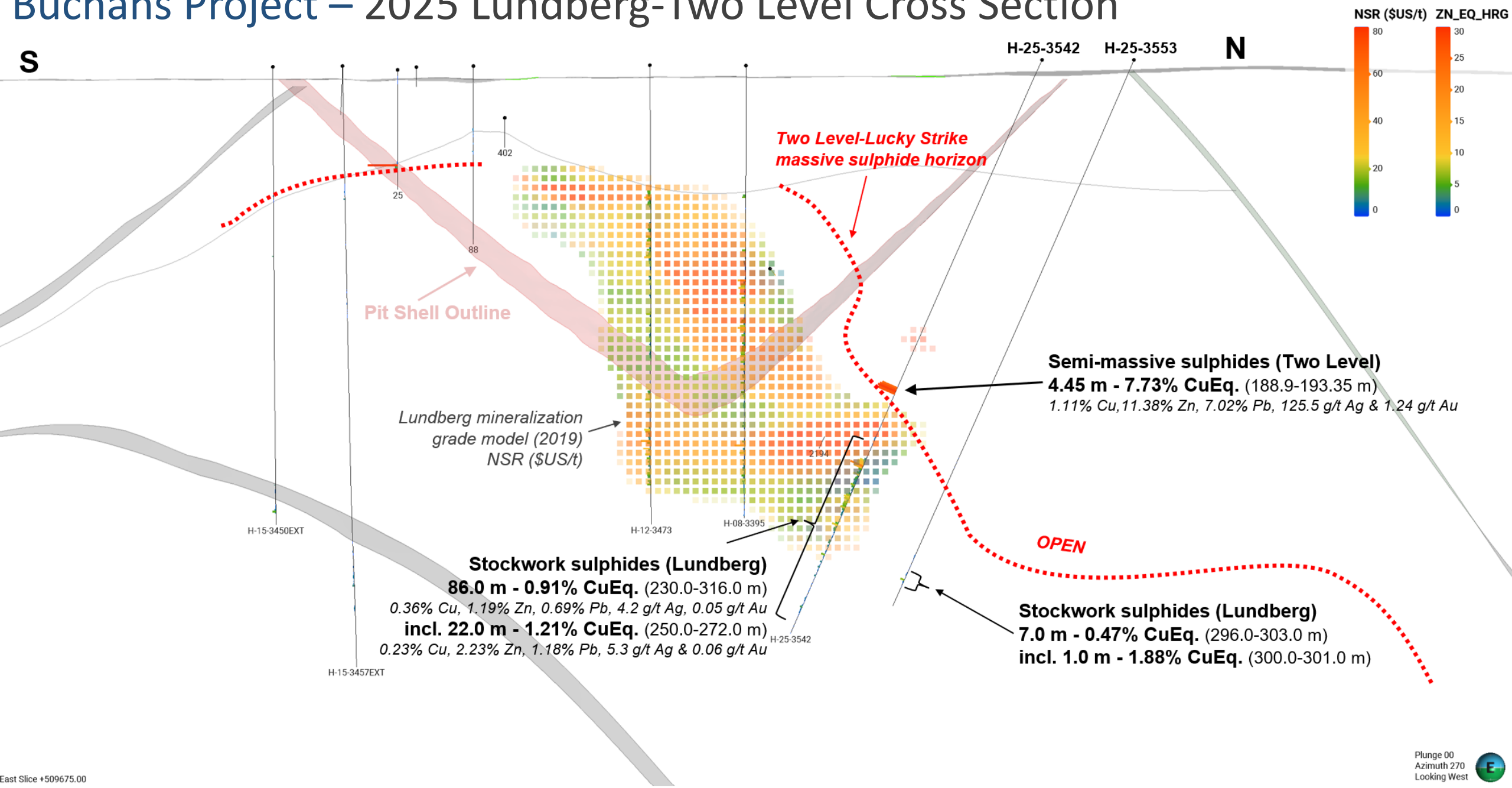
Buchans – 2025 Drilling Highlights

2025 Highlights

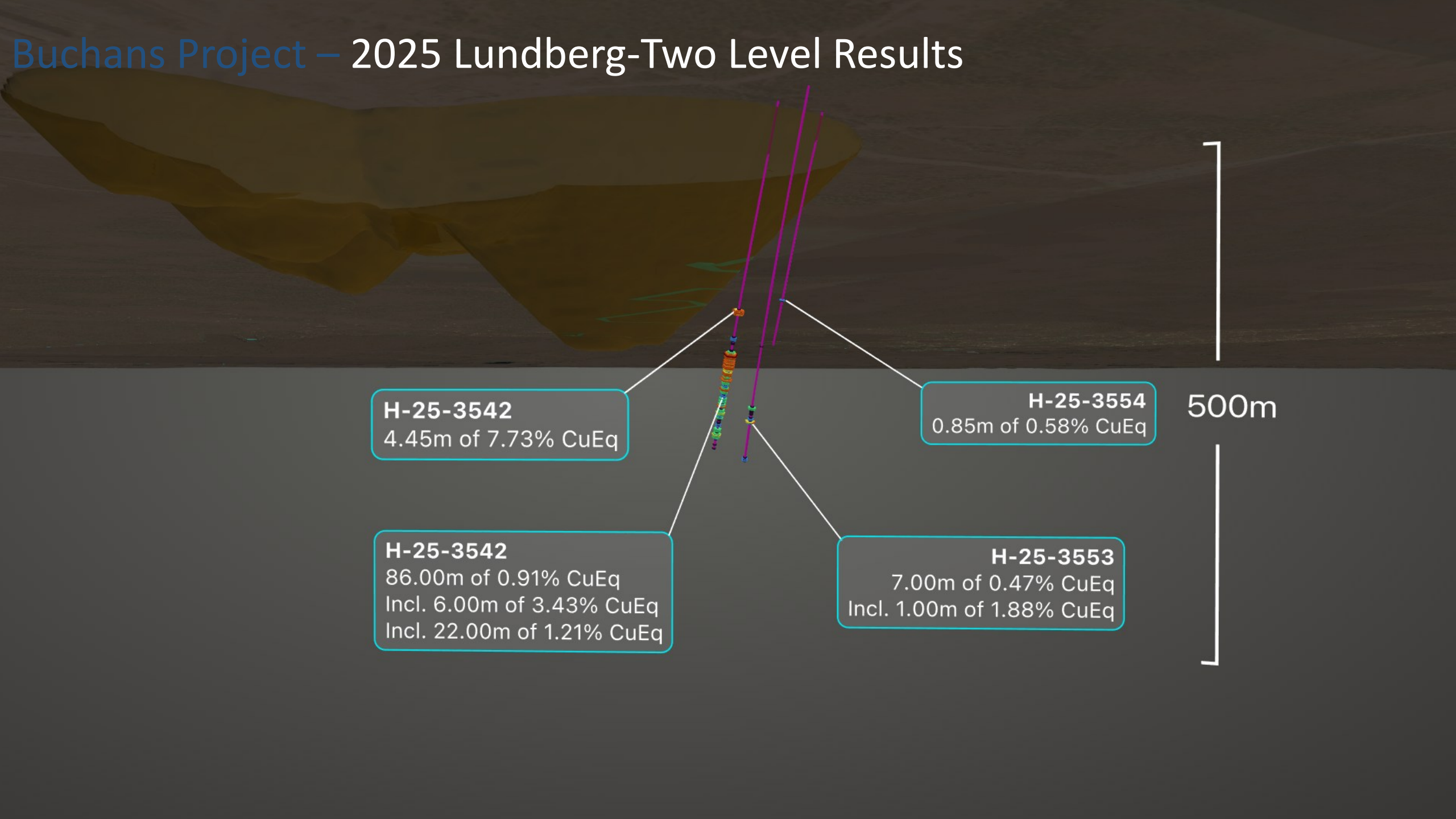
- ~8600m drilled at Buchans
- Lundberg mineralization expanded
- Several prospects tested
- Buchans Horizon intersected at Nu and staking of new prospective trend



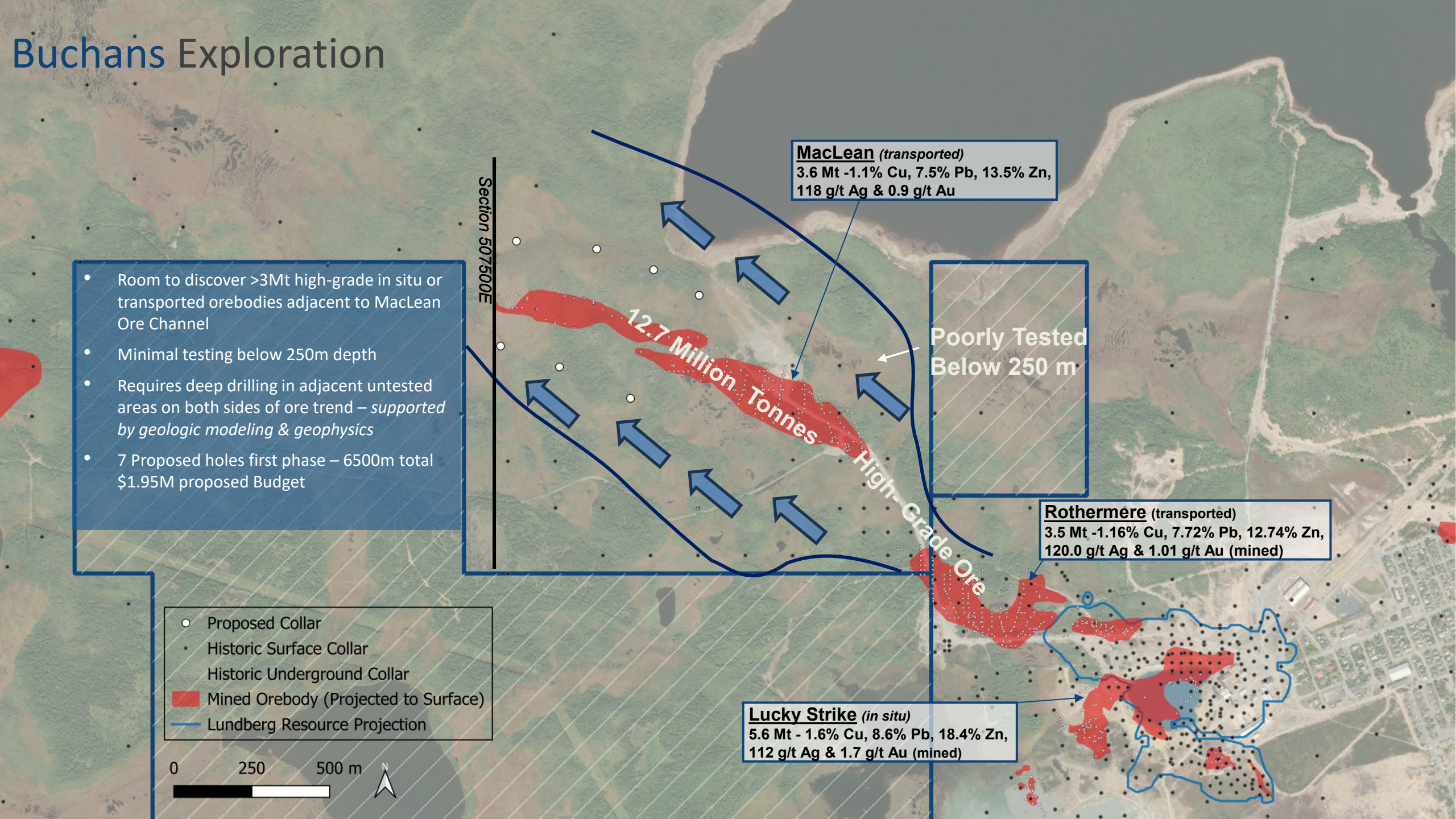
Buchans Project – 2025 Lundberg-Two Level Cross Section



Buchans Project – 2025 Lundberg-Two Level Results

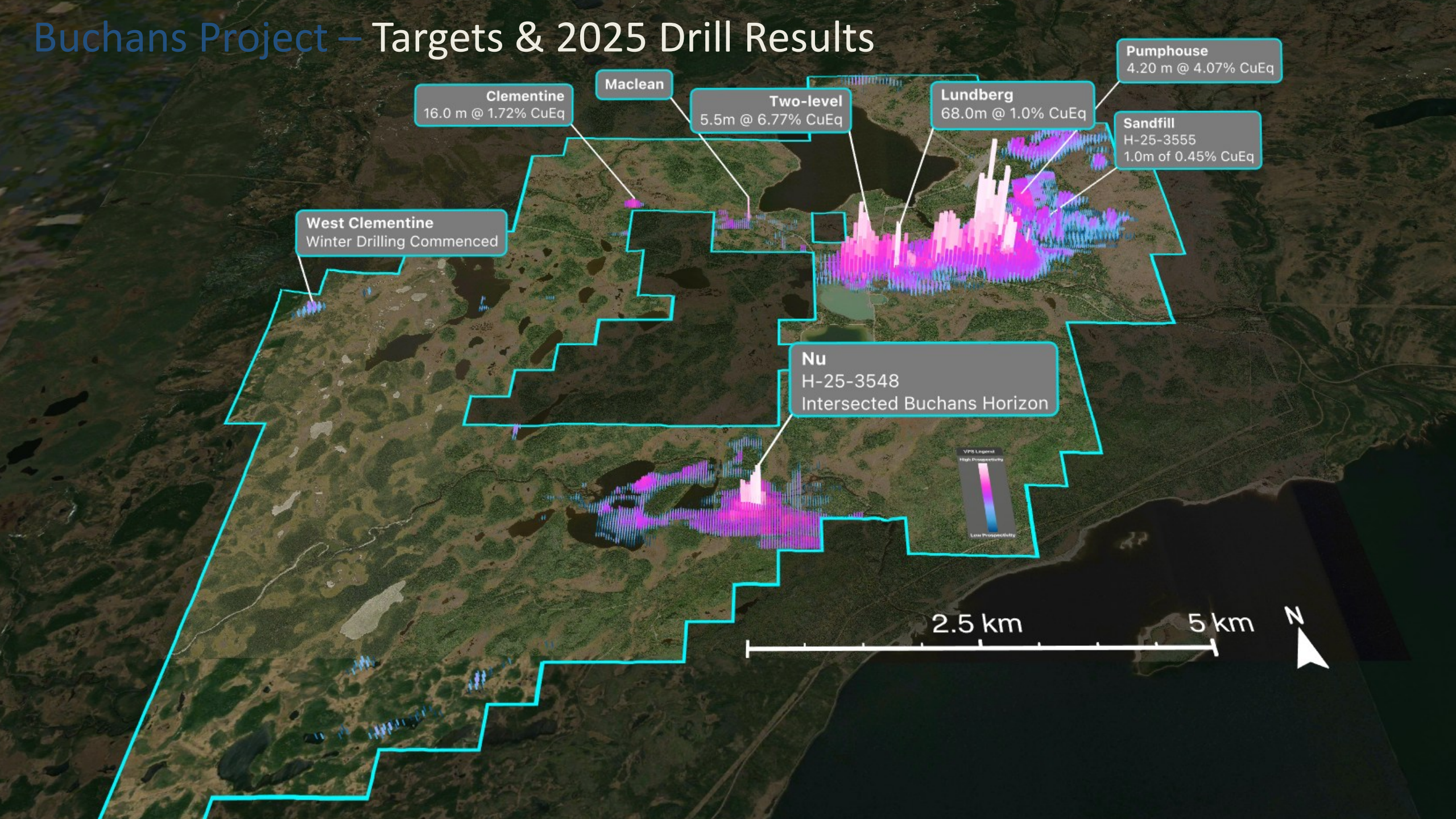


Buchans Exploration



- Room to discover >3Mt high-grade in situ or transported orebodies adjacent to MacLean Ore Channel
- Minimal testing below 250m depth
- Requires deep drilling in adjacent untested areas on both sides of ore trend – *supported by geologic modeling & geophysics*
- 7 Proposed holes first phase – 6500m total $1.95M proposed Budget

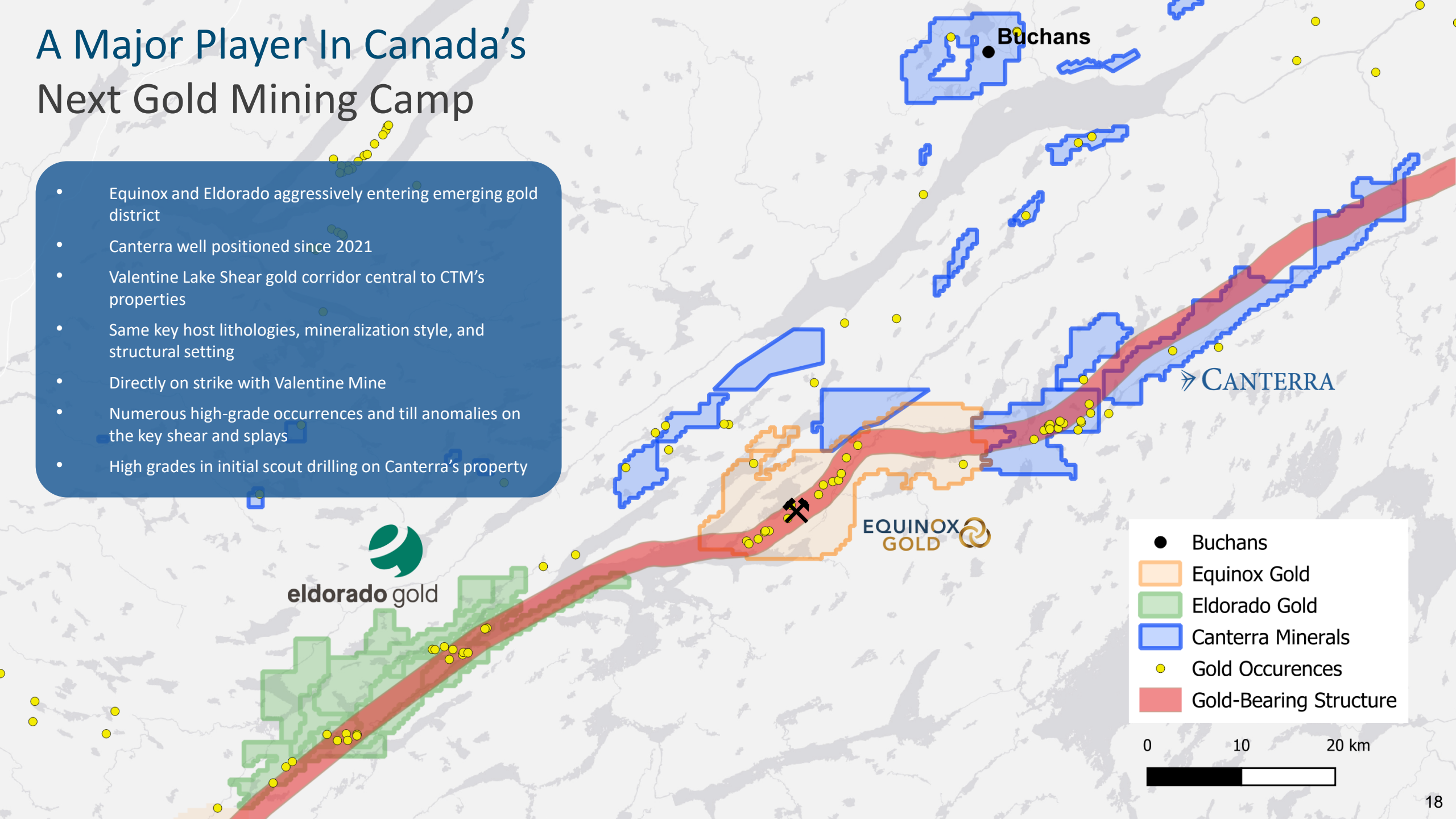
Buchans Project – Targets & 2025 Drill Results




Wilding

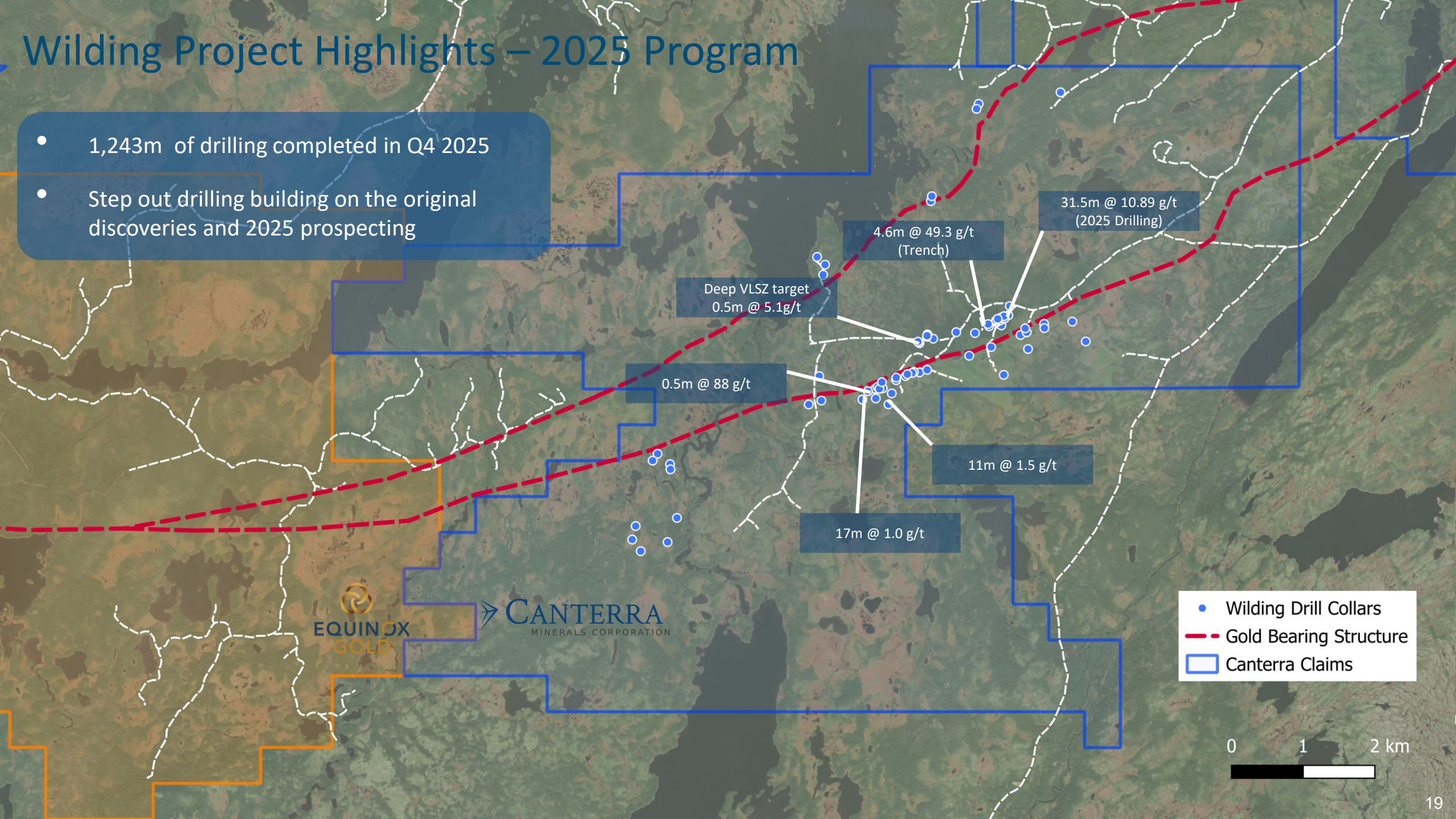
A Major Player In Canada's Next Gold Mining Camp

- Equinox and Eldorado aggressively entering emerging gold district
- Canterra well positioned since 2021
- Valentine Lake Shear gold corridor central to CTM's properties
- Same key host lithologies, mineralization style, and structural setting
- Directly on strike with Valentine Mine
- Numerous high-grade occurrences and till anomalies on the key shear and splays
- High grades in initial scout drilling on Canterra's property



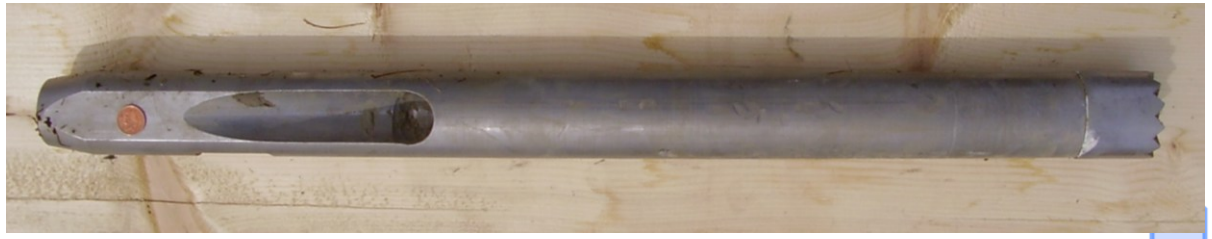
Wilding Project Highlights – 2025 Program

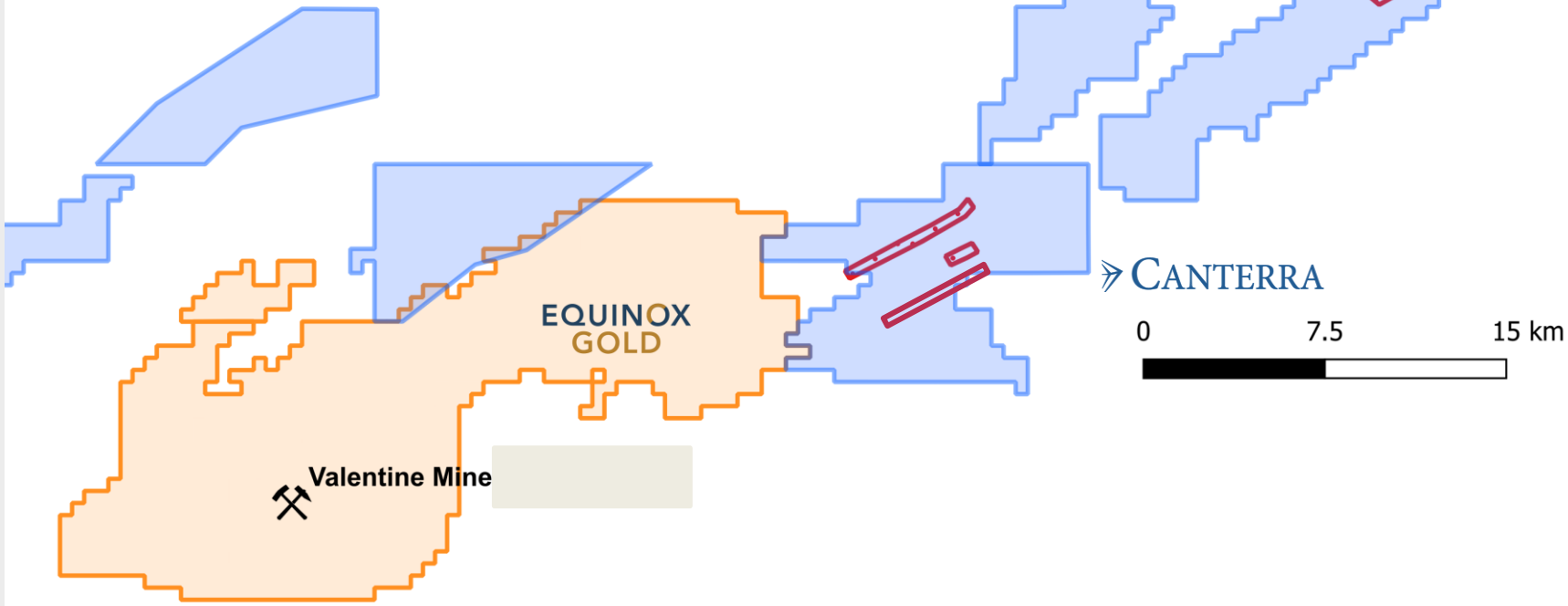
- 1,243m of drilling completed in Q4 2025
- Step out drilling building on the original discoveries and 2025 prospecting

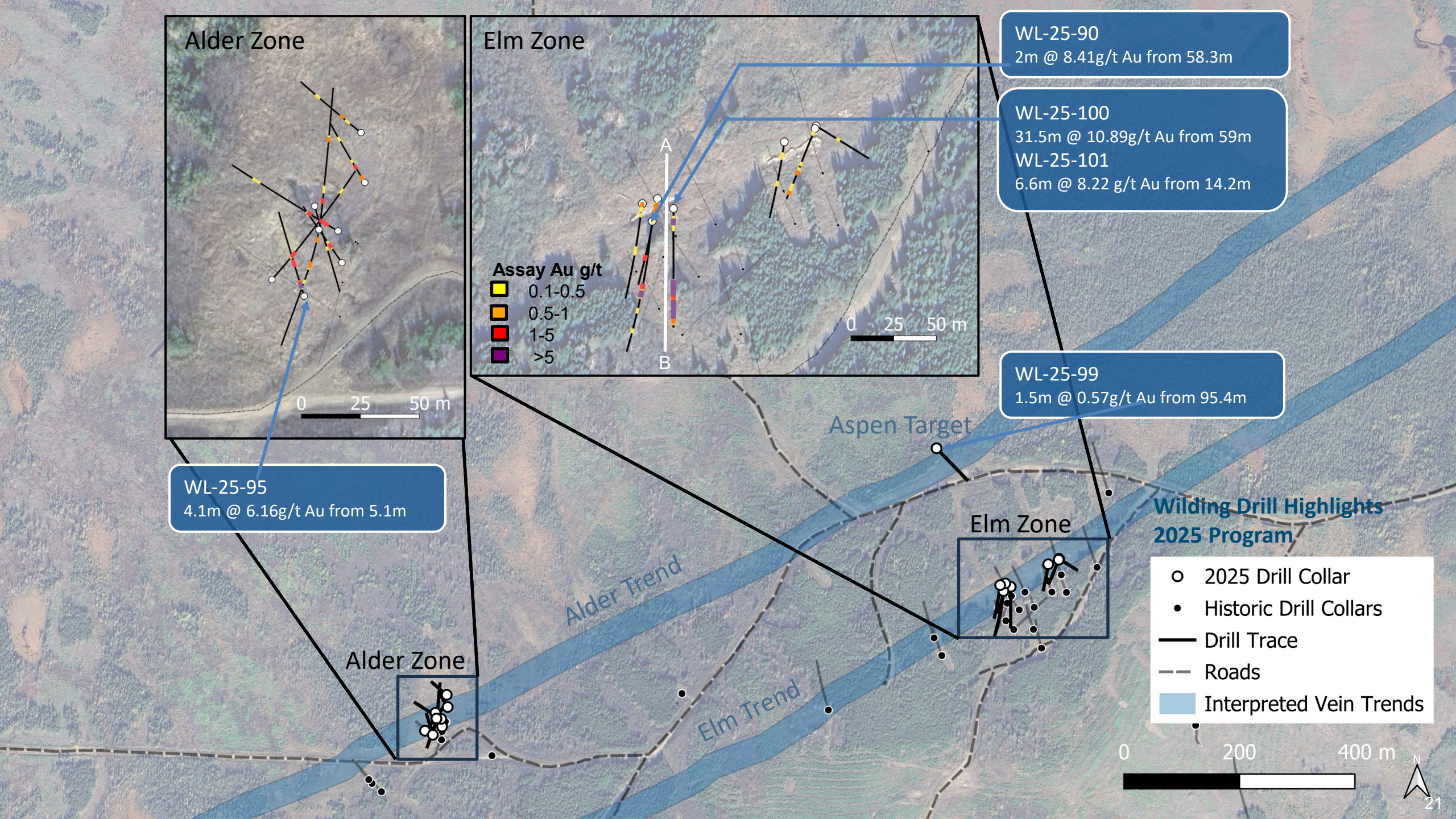


TARGET TESTING

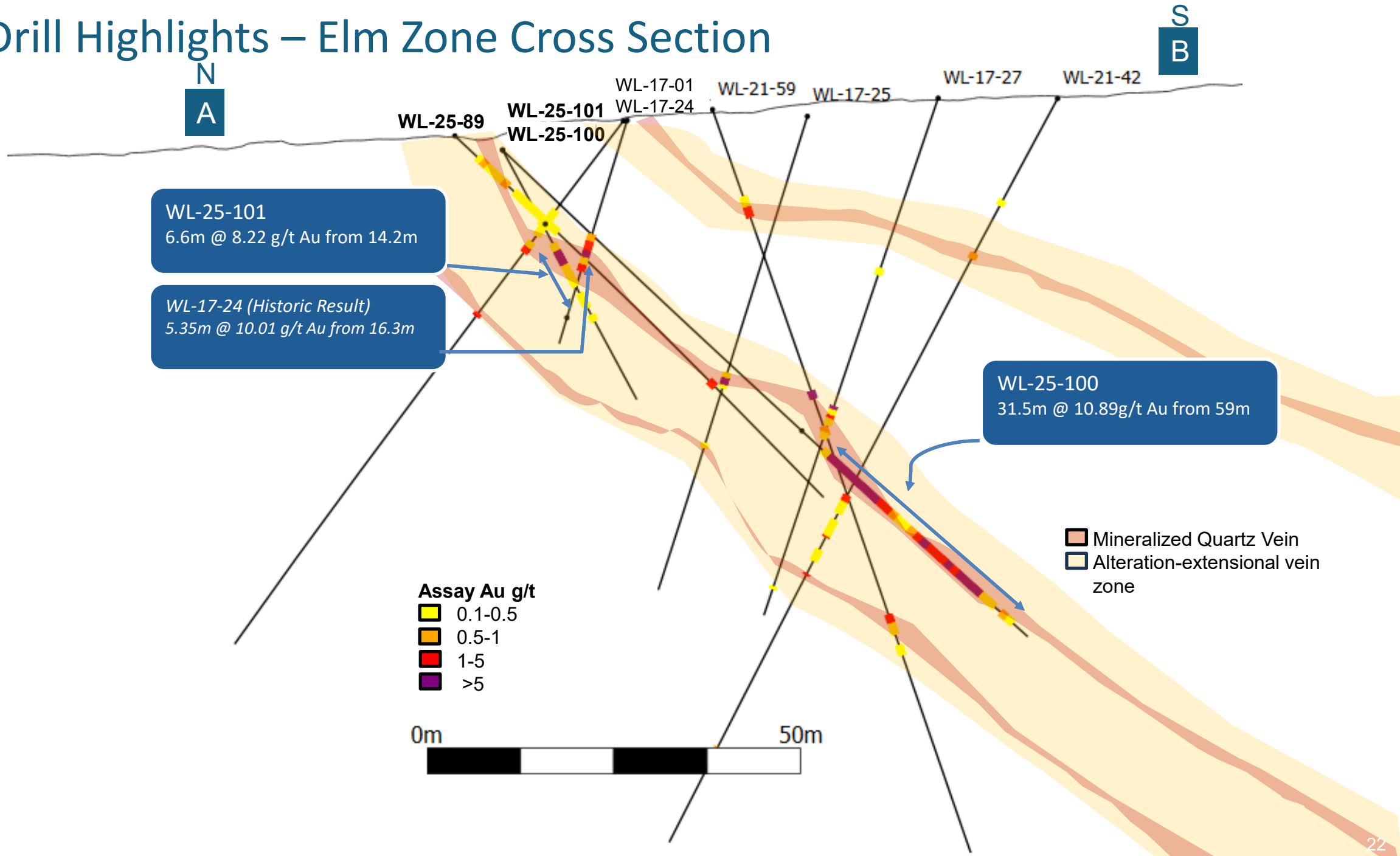
- Belt-scale targeting for large Valentine-style gold systems on 55km of the Valentine Lake Shear Zone
- Base of Till (BOT) and Top of Bedrock Drilling 250 holes (Q1 2026)
- Diamond Drill follow-up (~25 holes, ~5,000 metres) (Q2-Q3 2026)



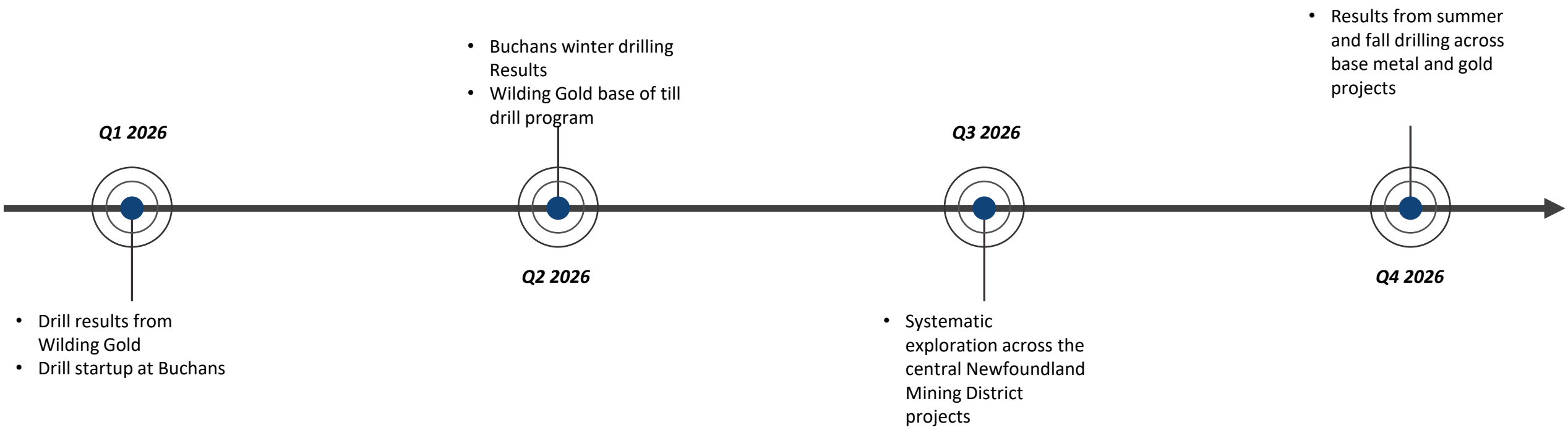



Alder Zone
0 25 50 m
Elm Zone
A
B
Assay Au g/t
0.1-0.5
0.5-1
1-5
>5
0 25 50 m
WL-25-90
2m @ 8.41g/t Au from 58.3m
WL-25-100
31.5m @ 10.89g/t Au from 59m
WL-25-101
6.6m @ 8.22 g/t Au from 14.2m
WL-25-99
1.5m @ 0.57g/t Au from 95.4m
WL-25-95
4.1m @ 6.16g/t Au from 5.1m
Aspen Target
Elm Zone
Alder Zone
Alder Trend
Elm Trend
Wilding Drill Highlights
2025 Program
2025 Drill Collar
Historic Drill Collars
Drill Trace
Roads
Interpreted Vein Trends
0 200 400 m
N

2025 Drill Highlights – Elm Zone Cross Section



Timelines & Catalysts



CANTERRA
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Contact Information

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www.canterraminerals.com

Appendix

Buchans Drill Results To Date

Currently 5,000m into a 10,000m drill program

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Near Resource	Exploration
5.5m @ 6.77% CuEq (1.05% Cu, 7.17% Zn, 4.63% Pb, **140.0 g/t Ag** & **0.88 g/t Au**) from 145 m below surface **and 18.00m @1.07% CuEq**	**4.20 m @4.07%** CuEq(0.75% Cu, 5.98% Zn, 3.01% Pb, **60.23 g/t Ag & 0.96 g/t Au**) from 297 m below surface (hole H-25-3536) including 1.20 m@12.04% CuEq (2.32% Cu, 17.72% Zn, 9.05% Pb, 150.50 g/t Ag & 3.11 g/t Au)
68.0m @ 1.0% CuEq (0.50% Cu, 1.00 % Zn, 0.43% Pb, 3.5 g/t Ag & 0.06 g/t Au), **from surface** **including 11.0m @ 2.14% CuEq**	**16.0 m @1.72% CuEq** (H-25-3546, from 271.6m depth), including 2.0m@**3.15% CuEq**
60.7m @0.85% CuEq (0.39% Cu, 1.00 % Zn, 0.55% Pb, 2.5 g/t Ag & 0.03 g/t Au) from just 15.3 m to 76 m below surface including **4.7 metres @ 2.29% CuEq** (1.19% Cu, 2.25% Zn, 1.27% Pb, 9.3 g/t Ag & 0.06 g/t Au)	**3.0m@2.64% CuEq** (H-25-3545, from 332m depth), including **4.02% CuEq over 1.0 m**

Technical Advisors

Phil Smerchanski, M.Sc, P.Geo
Lead Technical Advisor
- Over 23 years of experience in magmatic nickel sulphide and orogenic gold exploration
- Has held technical and executive roles with Oxygen Capital, Anglo American, INCO and Falconbridge

Matt Penny, P.Geo
Geophysics
- More than 20 years of worldwide exploration experience
- Glencore, AngloAmerican and Lundin Mining

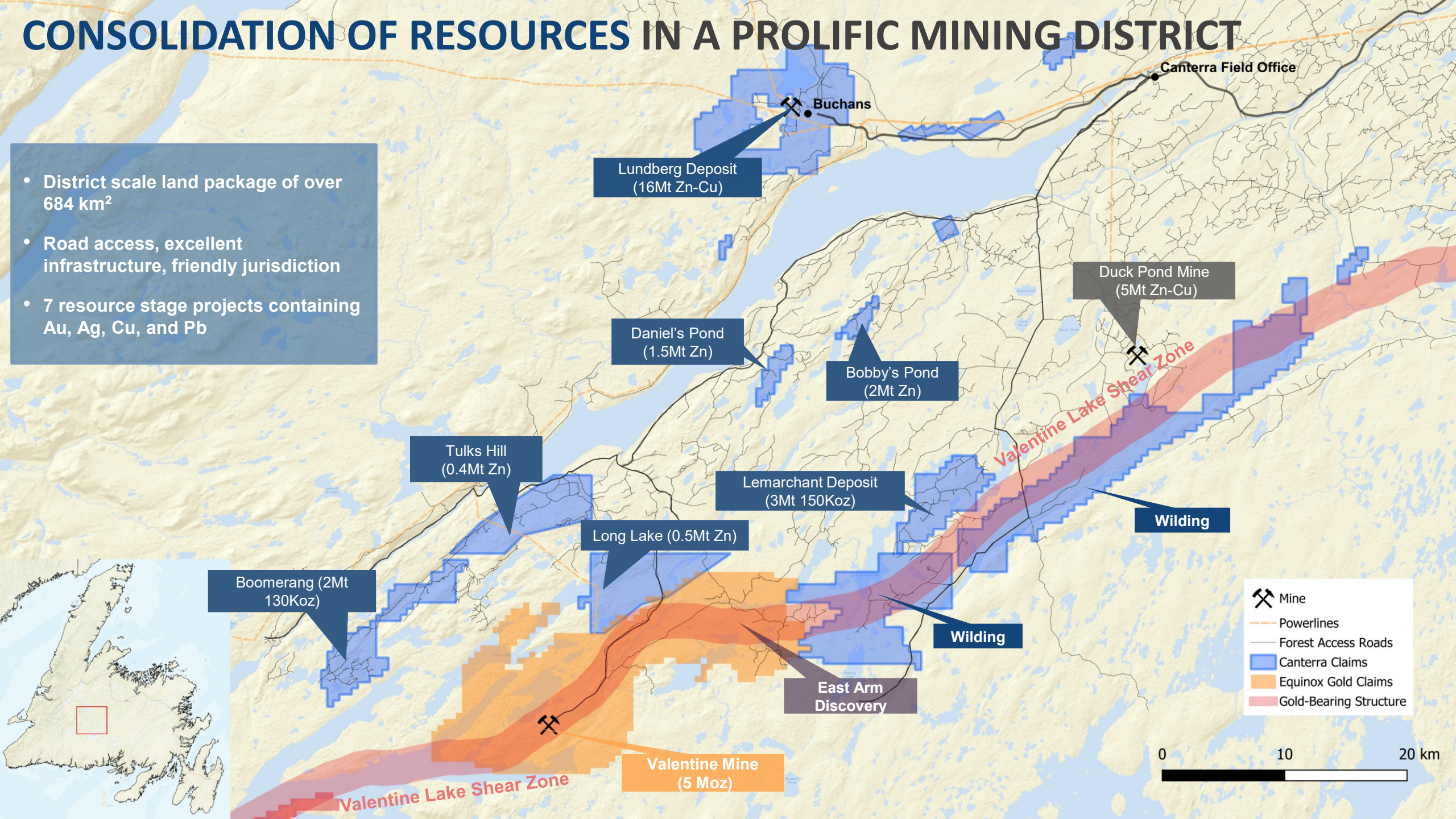
Stephen Piercy , PhD, PGeo
VMS
- Head of the Piercy research group at the Department of Earth Sciences at Memorial University
- Specializes in VMS deposits in central Newfoundland

Rodney Allen, PhD
VMS
- 42 years experience in mineral exploration and research applied to mineral exploration.
- Former Principal consultant to Boliden Group

Neal Reynolds
Technical Advisor
- 40+ years experience in mineral exploration and structural geology
- Director and Principal Consultant at CSA Global/ERM
- Global expertise across various deposit types

CONSOLIDATION OF RESOURCES IN A PROLIFIC MINING DISTRICT

- District scale land package of over 684 km^2
- Road access, excellent infrastructure, friendly jurisdiction
- 7 resource stage projects containing Au, Ag, Cu, and Pb



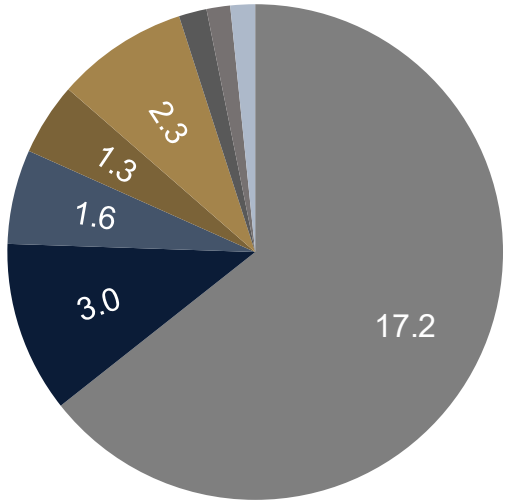
GLOBAL RESOURCES

Deposit	Category	Tonnes	Cu	Zn	Pb	Au	Ag	Zn Eq. [1]	Cu Eq. [1]	Contained Metal: Copper	Contained Metal: Zinc	Contained Metal: Precious Metals [2]	Contained Metal: Cu Eq. [1]	Contained Metal: Zn Eq. [1]	Rock Value
		M	%	%	%	g/t	g/t	%	%	M lbs	M lbs	Au Eq. oz [1]	M Lbs	M lbs	USD$/t
Lemarchant [1]	Indicated	2.4	0.7%	6.2%	1.6%	1.2	64.1	15.2%	4.4%	36.3	328.1	158,169	236.2	809.2	422.0
	Inferred	0.6	0.5%	4.7%	1.1%	1.1	44.7	11.4%	3.3%	5.6	57.8	29,290	41.2	141.0	317.7
Boomerang [1]	Indicated	1.4	0.5%	7.1%	3.0%	1.7	110.4	19.4%	5.7%	15.3	213.3	134,309	170.0	582.5	538.8
	Inferred	0.3	0.4%	6.7%	2.9%	1.3	96.5	17.2%	5.0%	2.7	41.2	22,486	30.8	105.4	478.4
Domino [2]	Inferred	0.4	0.4%	6.3%	2.8%	0.6	94.0	14.6%	4.3%	3.6	57.1	23,702	38.7	132.7	407.3
Long Lake [3]	Indicated	0.4	1.0%	7.8%	1.6%	0.6	49.0	15.6%	4.5%	8.7	70.2	15,595	40.7	139.6	432.9
	Inferred	0.1	0.7%	5.8%	1.2%	0.5	34.0	11.6%	3.4%	1.2	9.9	2,286	5.8	19.9	321.9
Lundberg	Indicated	16.8	0.4%	1.5%	0.6%	0.1	5.7	3.8%	1.1%	155.5	566.3	76,763	415.2	1,422.4	106.9
	Inferred	0.4	0.4%	2.0%	1.0%	0.3	22.4	5.6%	1.6%	3.0	17.0	7,252	13.8	47.2	156.8
Bobby's Pond	Indicated	1.1	0.9%	4.6%	0.4%	0.2	16.6	9.1%	2.7%	21.8	111.6	14,523	64.4	220.5	253.0
	Inferred	1.2	1.0%	3.8%	0.3%	0.1	11.0	8.0%	2.3%	26.5	100.5	7,700	61.7	211.4	222.4
Tulks Hill	Indicated	0.4	0.9%	4.0%	1.6%	1.2	35.1	12.7%	3.7%	8.5	37.9	22,747	35.2	120.7	354.2
Daniels	Indicated	0.9	0.3%	5.1%	2.5%	0.6	101.4	13.1%	3.8%	6.2	104.6	56,413	78.5	268.9	364.9
	Inferred	0.3	0.3%	4.6%	2.1%	0.5	85.9	11.6%	3.4%	2.2	33.5	17,188	24.6	84.3	322.5
Total	**Indicated**	**23.4**	**0.5%**	**2.8%**	**1.0%**	**0.3**	**23.4**	**6.9%**	**2.0%**	**252.3**	**1,432.0**	**478,520**	**1,040.3**	**3,563.6**	**191.9**
	Inferred	**3.2**	**0.6%**	**4.4%**	**1.3%**	**0.5**	**44.2**	**10.4%**	**3.0%**	**44.7**	**317.0**	**109,905**	**216.6**	**741.9**	**289.3**
Global		**26.7**	**0.5%**	**3.0%**	**1.0%**	**0.4**	**25.9**	**7.3%**	**2.1%**	**297.0**	**1,749.0**	**588,425**	**1,256.9**	**4,305.5**	**203.7**

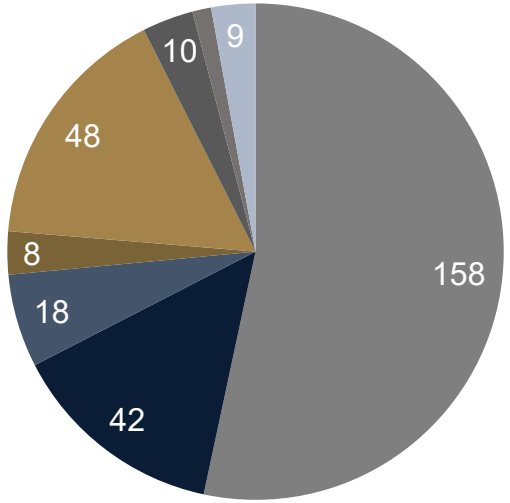
1) See Resource Disclosures
2) Precious Metals only

SIGNIFICANT RESOURCE GROWTH (1,2)

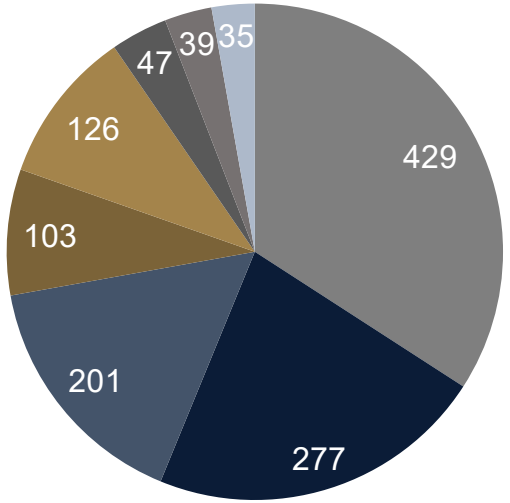
Tonnage – 26.7 Mt



Contained Copper – 297 M lbs



Contained Cu Eq – 1,257 M lbs



Project	Indicated Grades Cu %	Cu Eq %	Gross Value (2) $/t
Lundberg (1)	0.4%	1.1%	$106.9
Lemarchant (1)	0.7%	4.4%	$422.0
Boomerang (1)	0.5%	5.7%	$538.8
Daniels (1)	0.3%	3.8%	$364.9
Bobby's Pond (1)	0.9%	2.7%	$253.0
Long Lake (1)	1.0%	4.5%	$432.9
Domino (1)	0.4%	4.3%	$407.3
Tulks Hill (1)	0.9%	3.7%	$354.2
Total Indicated	**0.5%**	**2.0%**	**$191.9**

1) See Resource Disclosures
2) Displayed tonnage is global resource: measured, indicated and inferred resource combined

CENTRAL NEWFOUNDLAND VMS BELT VS AUSTRALIA'S PROLIFIC TASMANIAN VMS BELT

CANTERRA MINERALS CORPORATION

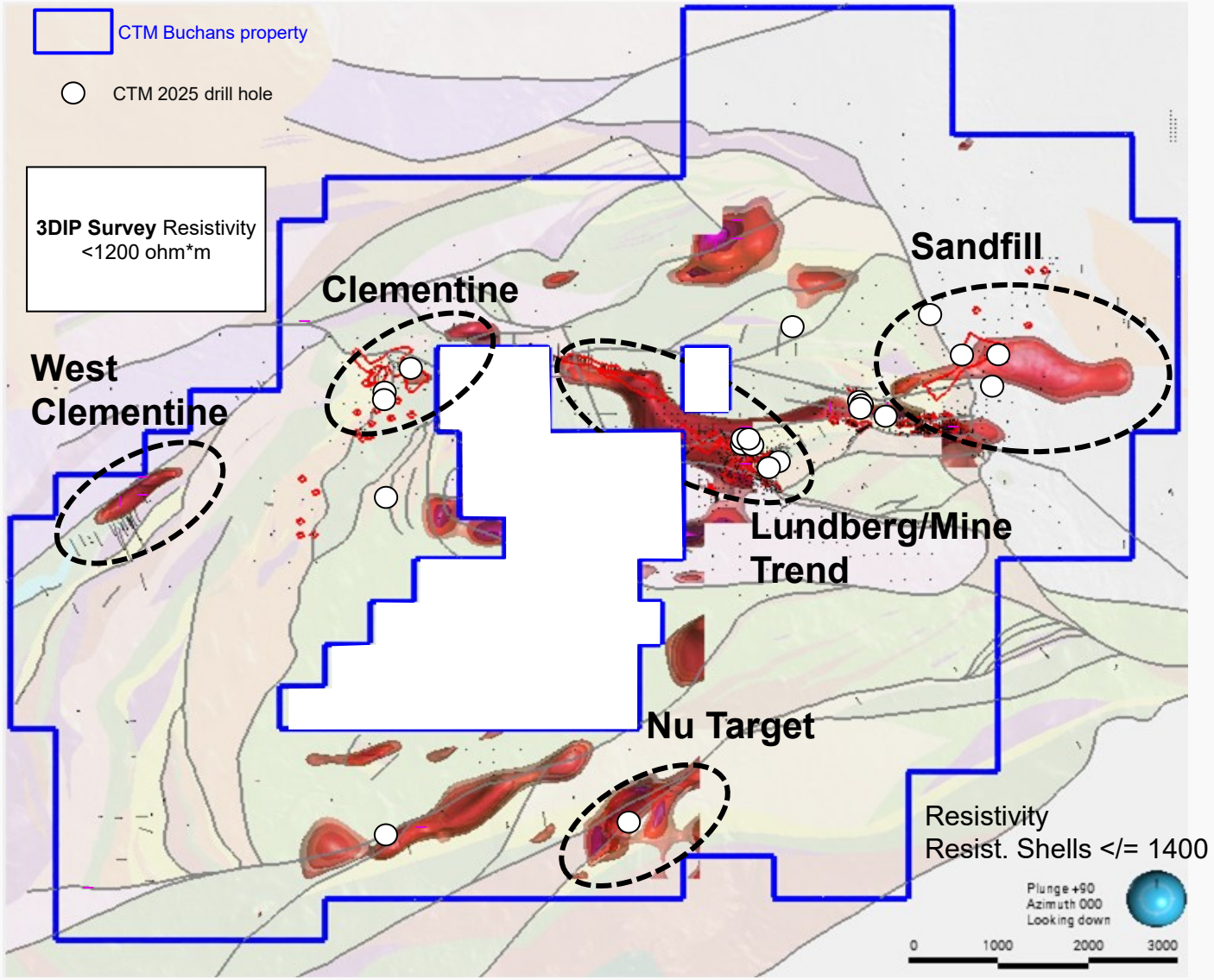
Geological Belt (Location)	Central Newfoundland Volcanics (Newfoundland)	Mount Read Volcanics (Tasmania)
Deposit Type	Polymetallic (Cu, Zn, Pb, Ag, Au) Volcanogenic Massive Sulphide Lenses	Polymetallic (Cu, Zn, Pb, Ag, Au) Volcanogenic Massive Sulphide Lenses
Exploration Timeline	1897-2026 Intermittent	1893-2026 Extensive and continuous
Number of Mines Developed	2	5
Total Production	21.7 M tonnes	60.9 M tonnes[1]
Metal Values (averaged)	12.5% Zn, 5.9% Pb, **1.83% Cu**, 110g/t Ag and 1.24 g/t Au	12.9% Zn, 5.5% Pb, 0.53% Cu, **157 g/t Ag and 2.47 g/t Au**[1]
Metal Focus	Uniquely **high copper** content with strong precious metal credits	Strong precious metal focus
Development and targets	Strong exploration potential with modern techniques and many untested geophysical anomalies	Limited new discovery potential with few remaining untested targets

1. Production and figures based on reported numbers from Rosebery, Hellyer, Hercules, Que River and Mount Lyell mines

Buchans Project – 2025 Highlights

2025 Buchans Highlights

- **9,475 m** of diamond drilling completed across **Lundberg–Two Level–Pumphouse–Clementine**
- **High-grade Two Level step-outs: 7.73% CuEq over 4.45 m (H-25-3542)** and **6.77% CuEq over 5.35 m (H-25-3539)** *(incl. 8.88% CuEq over 2.0 m)*
- **Near-surface Lundberg growth: 68.0 m of ~1.0% CuEq from surface (H-25-3537)** *(incl. 11.0 m of 2.14% CuEq)*
- **Pumphouse discovery-style hit: 4.07% CuEq over 4.20 m (H-25-3536)** *(incl. 12.04% CuEq over 1.20 m)*
- **Largest 3D IP survey at Buchans** completed to date, advancing multiple new anomalies
- Several targets intersected **transported mineralization and alteration, priority follow-up in 2026**
- **Many high-quality targets remain untested** along the prospective Buchans horizon



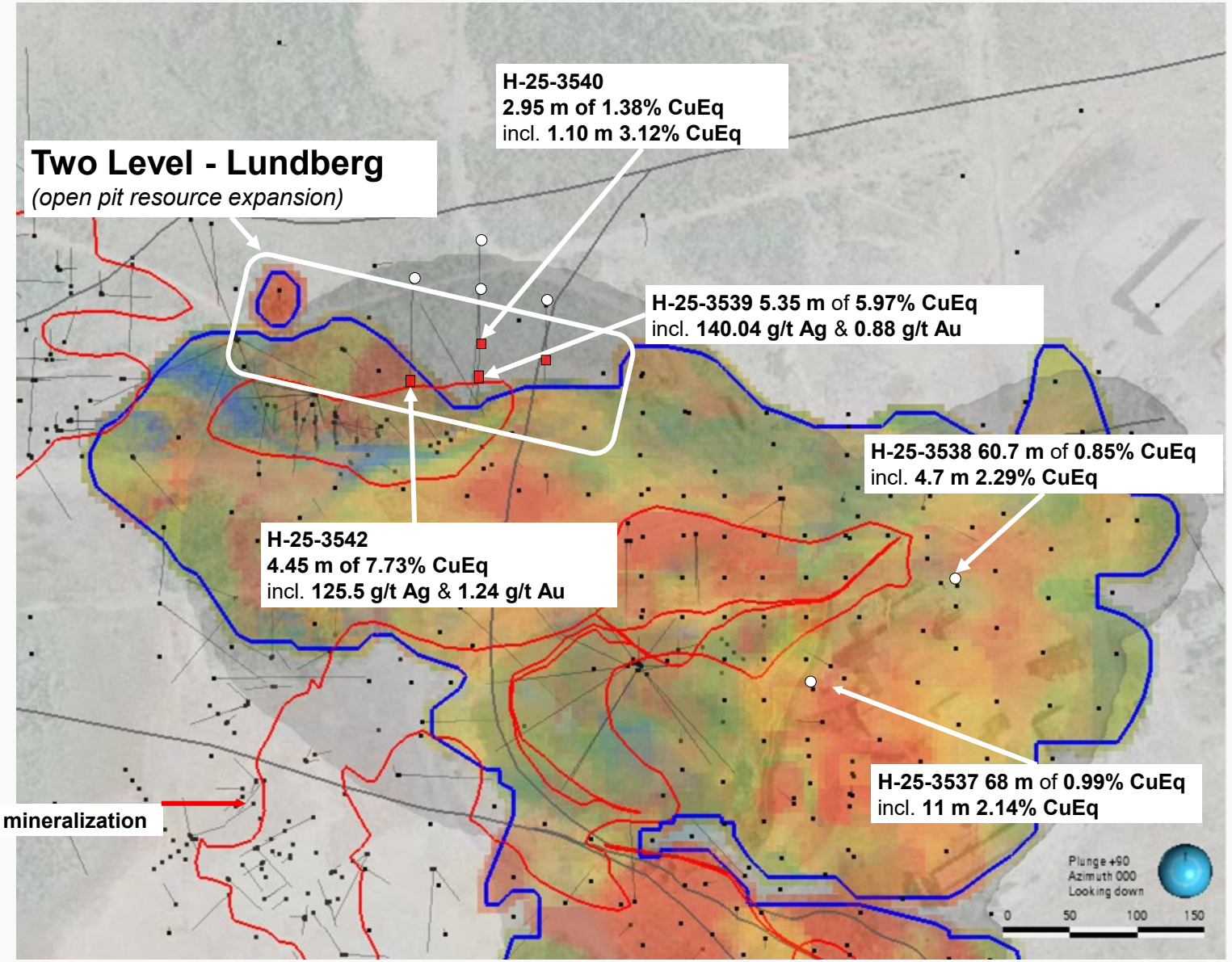
Buchans Project – Lundberg/Two Level

Two-Level (*resource expansion)*

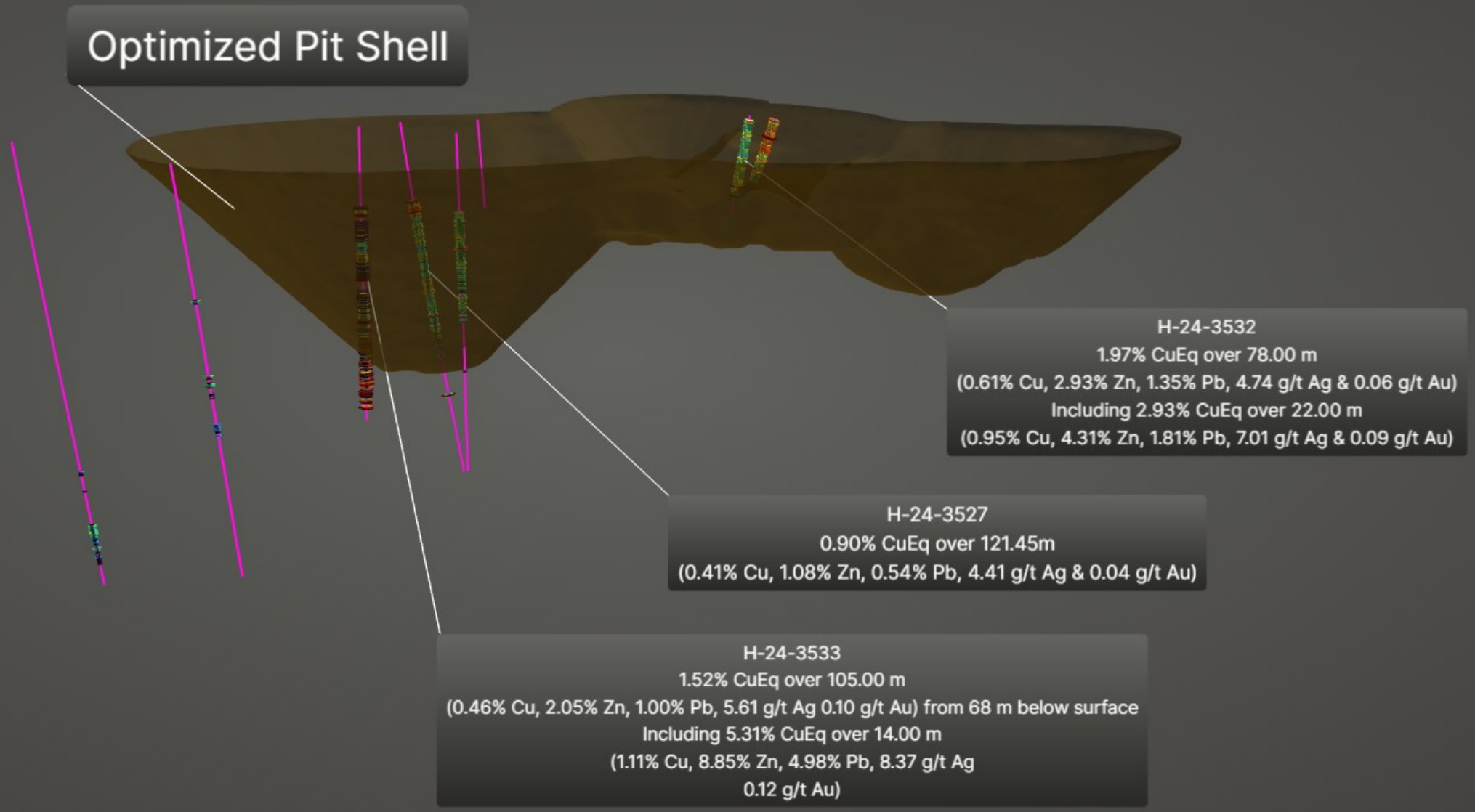
- (<0.5 Mt Mod-grade + >10% Lundberg in-pit)
- **High grade extensions at Two Level**
  - **2.95m of 1.38% CuEq**
  - **4.45m of 7.73% CuEq**

Lundberg Resource Definition

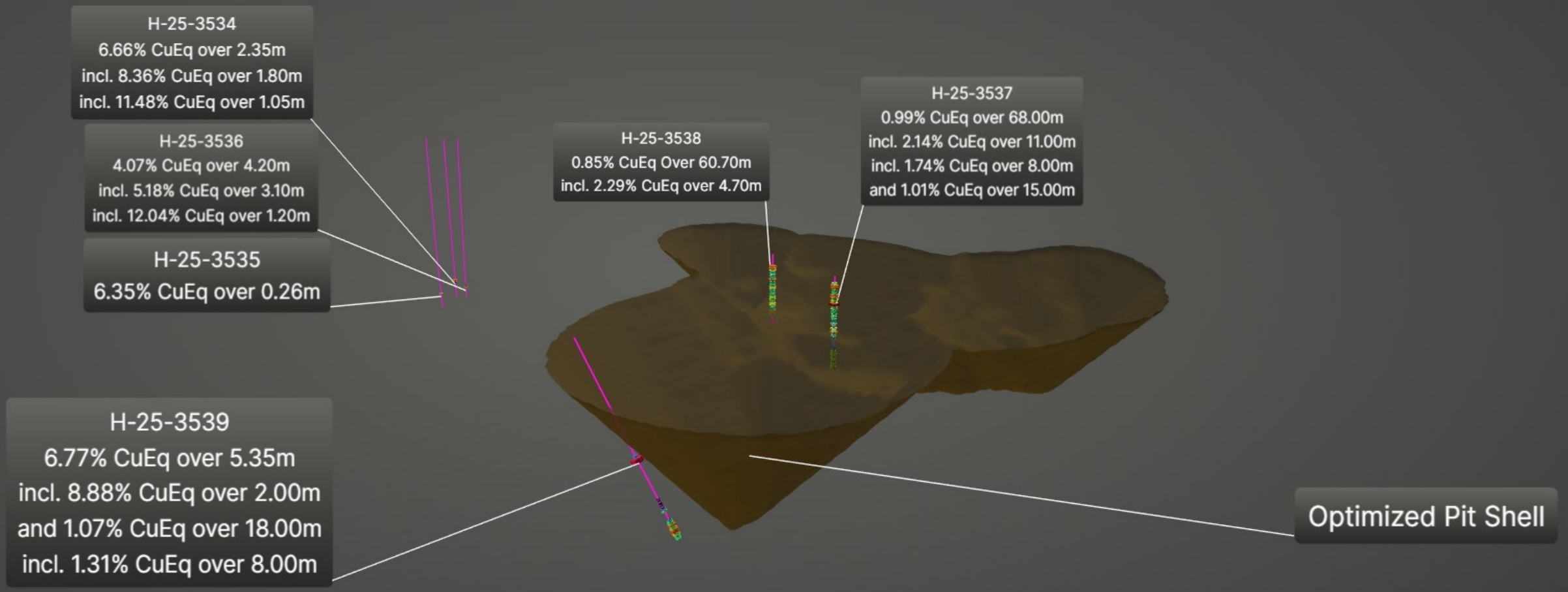
- **Broad widths at Lundberg:**
  - **68m of 1.0% CuEq**



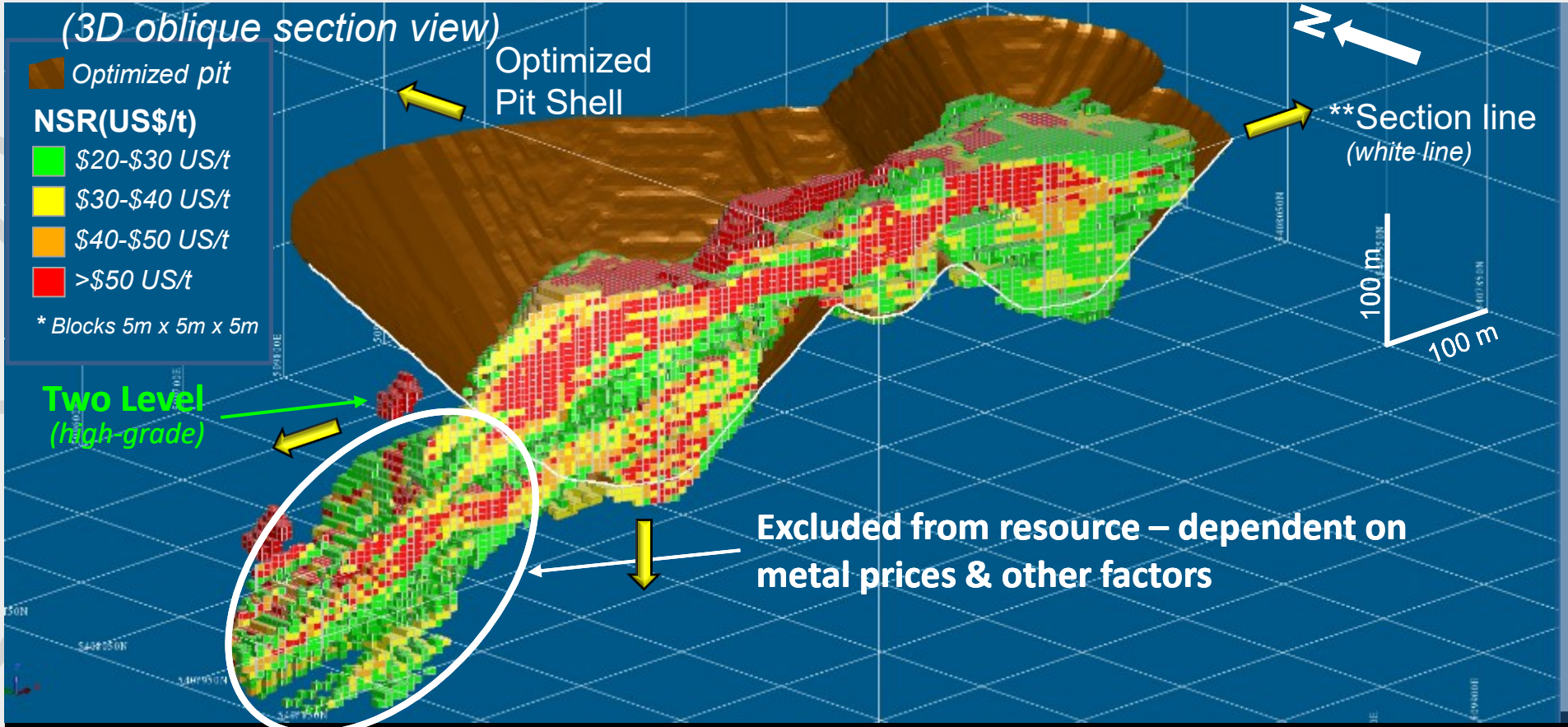
Lundberg 2024 Fall Drilling Results



Lundberg 2025 Drilling Results



Lundberg Resource



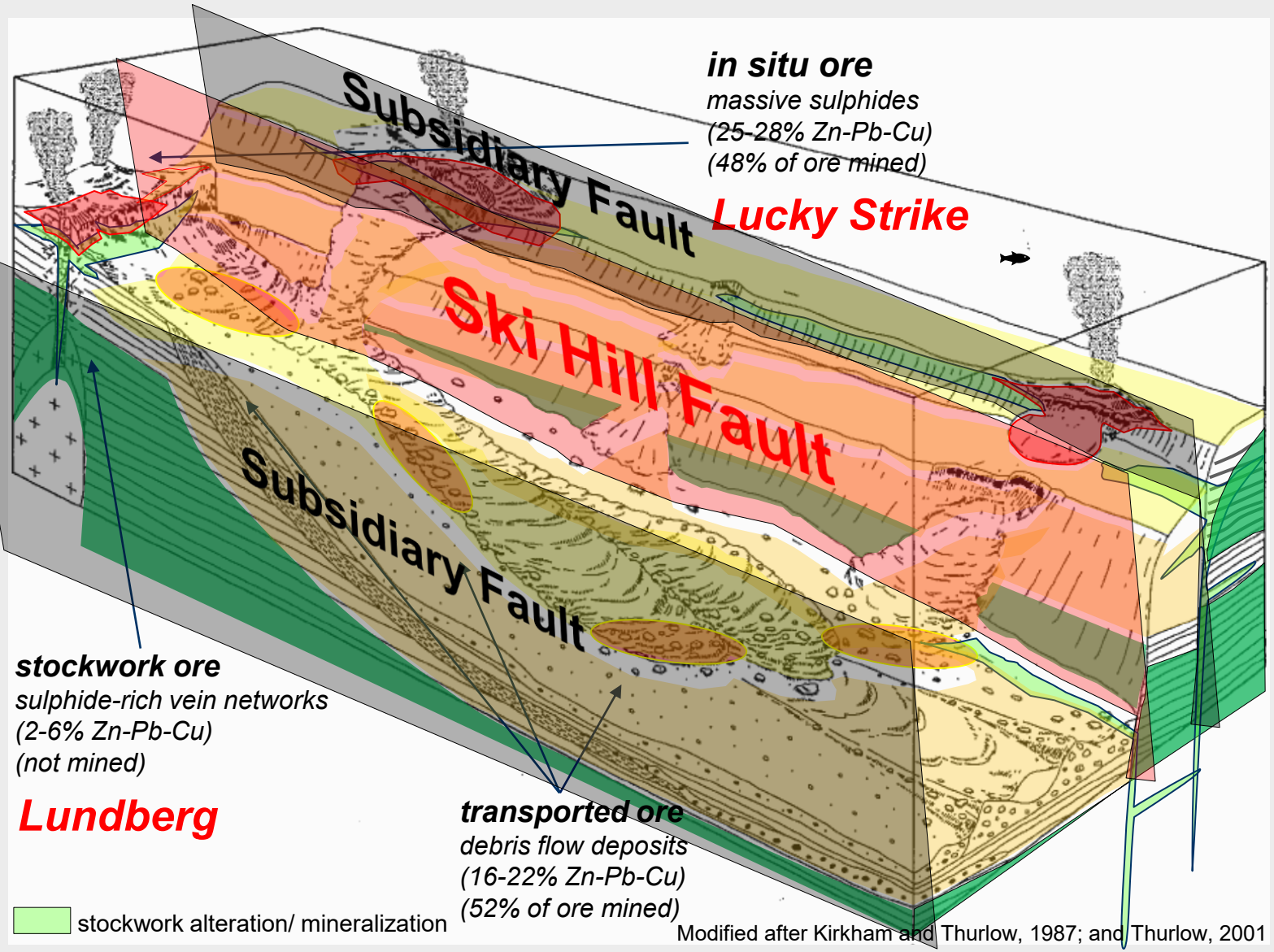
Highlights

- Substantial Metal Inventory
- Near-surface potential open pit development
- Opportunities to expand resource include metal pricing & adjacent high-grade mineralization
- Based on 2019 metal prices$1.20 US/lb Zn, $1.00 US/lb Pb, $3.00 US/lb Cu, $1250 US/oz Au, and $17 US/ozAg.
- Two Level high grade zone open in multiple directions, intercepts include
  - 1.0m @ 14.83% Combined Base Metals (%Cu+%Pb+%Zn), 8.70% Zn, 4.87% Pb, 1.26% Cu, 133.2 g/t Ag and 0.47 g/t Au

											Contained Metal			
Deposit	**Cut Off Grade**	**Category**	**Tonnes**	**Cu**	**Zn**	**Pb**	**Au**	**Ag**	**Cu Eq. (1)**	**Zn Eq. (1)**	**Copper**	**Zinc**	**Cu Eq. (1)**	**Zn Eq. (1)**
			M	*%*	*%*	*%*	*g/t*	*g/t*	*%*	*%*	*M lbs*	*M lbs*	*M lbs*	*M lbs*
Lundberg (1)	20 USD / t	Indicated	16.8	0.4%	1.5%	0.6%	0.1	5.7	1.1%	3.8%	155.5	566.3	415.2	1,422.4
		Inferred	0.4	0.4%	2.0%	1.0%	0.3	22.4	1.6%	5.6%	3.0	17.0	13.8	47.2
Total			**17.2**	**0.4%**	**1.5%**	**0.6%**	**0.1**	**6.1**	**1.1%**	**3.9%**	**158.5**	**583.3**	**429.0**	**1,469.6**
Gross Value % (1)				**37%**	**40%**	**13%**	**5%**	**5%**						

1) See Resource Disclosures

Buchans Project – Geological Model



Modified after Kirkham and Thurlow, 1987; and Thurlow, 2001

Target Mineralization

1. In situ mineralization - massive sulphides
2. Transported mineralization - collapse of in situ source and is an indication of nearby in situ source *(adjacent ~400 m away)*
3. 52% of Buchans Mine was transported mineralization, transported deposits are also valid high-grade targets (Two level discovery)
4. Feeder Mineralization - sulphide-rich vein networks beneath in situ source

Buchans Exploration

- High Potential Exploration Areas to find In-Situ Source and Transported ores displaced along McLean-Lucky Strike Trend
- Minimal to no drilling at depth and outside of mined ore zones