CORPORATE PRESENTATION

October 2026

Advancing The Greenwood Copper Gold District

PHOENIX METALS

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, except Québec, and is accessible through SEDAR+. A copy of the preliminary prospectus, and any amendment, may be obtained from Canaccord Genuity Corp. by email at *ecm@cgf.com and* National Bank Financial Inc. by email at *nbf-syndication@bnc.ca*. The preliminary prospectus is still subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

DISCLAIMER

Important Information

General and Accuracy of Information

A preliminary prospectus (the "Prospectus") containing important information relating to the securities (the "Securities") of Phoenix Metals Corp. (the "Company") described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, except Québec. No securities regulatory authority has expressed an opinion about these Securities and it is an offence to claim otherwise. This presentation is a summary of the principal features of this distribution and is qualified in its entirety by, and should be read together with, the more detailed information in the Prospectus, including the financial statements and management discussion and analysis contained in the Prospectus.

This presentation does not provide full disclosure of all material facts relating to the Securities offered pursuant to the Prospectus. There is currently no market through which the Securities may be sold and purchasers may not be able to resell Securities purchased under the Prospectus. This may affect the pricing of the Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities and the extent of issuer regulation. The Securities should be regarded as highly speculative, due to the nature of the Company's business and its formative state of development. An investment in the Securities should only be made by persons who can afford a significant or total loss of their investment. The Company is engaged in the acquisition and exploration of precious and base metal properties, the success of which cannot be assured. The Company has no history of earnings. The Company has no present intention to pay any dividends on its Securities. Subscribers for Securities must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company. Prospective investors should read the Prospectus and any amendments for disclosure of these facts and carefully consider certain risk factors relating to the Securities before making an investment decision in respect of Securities. See sections entitled "*Special Note Regarding Forward-Looking Information*" and "*Risk Factors*" of the Prospectus.

Prospective investors are advised to consult their own legal counsel and other professional advisors in order to assess the income tax, legal and other aspects of an investment in the Securities based upon their own personal circumstances.

Disclaimer to United States Investors

The securities of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Technical Information

Technical and scientific information contained herein relating to the Company's Greenwood Project located near Greenwood, British Columbia is derived from the technical report entitled "Technical Report and Updated Mineral Resource Estimate of the Greenwood Precious Metals Project, Greenwood, British Columbia" with an effective date of December 31, 2025 (the "Technical Report") and prepared for the Company by P&E Mining Consultants Inc. William Stone, Ph.D., P.Geo., Fred H. Brown, P.Geo., Jarita Barry, P.Geo., D. Grant Feasby, P.Eng., Brian Ray, P.Geo., and Eugene Puritch, P.Eng., FEC, CET, are the authors of the Technical Report, are each "qualified persons" within the meaning of NI 43-101 and are each independent of the Company. The Technical Report was prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The technical and scientific information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full text of the Technical Report, a copy of which has been filed with the securities regulators in each of the provinces of Canada, except Québec and is available on www.sedarplus.ca.

The technical and scientific information in this document was reviewed and approved by Carly Church, a Professional Engineer and Executive Vice President and Chief Operating Officer of the Company. Ms. Church is a "qualified person" as defined under NI 43-101 and is not independent of the Company as she is an officer and shareholder of the Company.

See Appendix 1 hereto for the basis on which the disclosed potential grade and quantity ranges for exploration targets, as noted herein, have been determined. See Appendix 2 hereto for additional details concerning the estimates of mineral resources on the Company's Greenwood Project disclosed herein.

Though the Greenwood Project contains measured mineral resources, indicated mineral resources and inferred mineral resources, all such favourable results, estimates and studies, at this stage of the property's exploration, remain considerably uncertain and subject to a number of risks. If exploration programs on the Greenwood Project are unsuccessful, the Company will have no undertaking and no basis to continue in the mineral exploration sector, unless it can obtain an interest in an alternative exploration project. The degree of risk increases substantially where an issuer's properties are in the mineral exploration stage as opposed to the development or operational stage. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. There is no assurance that mineral resources will be converted into mineral reserves. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

Currency

All figures in C$ (Canadian dollars) unless otherwise stated.

Other

Certain monetary amounts, estimates, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

Forward-Looking Statements

Some of the statements contained in this presentation may be forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as: "believe", "plan", "expect", "is expected", "budget", "scheduled", "anticipate", "intend", "estimate", "forecast", "postulate" and similar expressions, or which by their nature refer to future events, or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved" or the negative connotation thereof. Such forward-looking statements and information herein include, but are not limited to, statements regarding the proposed offering of the Securities of the Company, including relating to timing, size of the offering, the intended use of proceeds, the listing of the Securities and other offering related matters; the Company's vision, strategy, goals, and aims for the development of the Company, its resources and properties, and its personnel; statements concerning government, non-government organization and popular support of any kind for the Company; economic forecasts of the Company's operations; exploration targets; mineral resource estimates; potential results of future exploration on the Company's mineral properties; exploration, development and production at the Company's mineral properties; drilling programs and other intended exploration work; strategic plans; exploration and development objectives; permitting and regulatory processes and related timing; and potential production at the Company's mineral properties.

The Company has made various assumptions, which it considers to be reasonable, in making forward-looking statements herein, including, among others, that: the Company will be able to complete the offering of Securities as currently contemplated; the historical exploration and other technical information related to the Company's properties is reliable; the Company's operations are not disrupted or delayed by unusual geological or technical problems; the Company has the ability to explore and develop the Company's properties; the Company will be able to raise any necessary additional capital on reasonable terms to execute its business plan; the Company's current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; permitting and regulatory approvals will be obtained; and budgeted costs and expenditures are and will continue to be accurate.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, risks and uncertainties associated with exploration and development; uncertainties relating to estimates of mineral resources including uncertainty that mineral resources may ever be converted into mineral reserves; capital and other costs varying significantly from estimates; changes in world metal markets and fluctuations in metal prices; changes in equity markets; that the political environment in which the Company operates will continue to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases and travel restrictions; risks related to negative publicity with respect to the Company or the mining industry in general; planned drill programs and results varying from expectations, delays in obtaining results, or equipment failure; unexpected geological conditions; local community and Indigenous relations; dealings with non-governmental organizations; delays in operations due to permit grants; environmental, safety and other regulatory risks; changes to the taxation regime in British Columbia and Canada; international trade uncertainty; access to personnel; accuracy of technical information; risks related to ownership of properties; risks related to mineral resource figures being estimates based on interpretations and assumptions; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; changes in operating expenses; changes in general market and industry conditions; changes in legal or regulatory requirements; the Company's ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, including the Company's ability to successfully close its initial public offering as described herein, and other risks and uncertainties disclosed under the heading "*Risk Factors*" in the Prospectus.

Although the Company has attempted to identify significant risks and uncertainties that could cause actual results to differ materially, there may be other risks that cause results not to be as anticipated, estimated or intended. Certain of these risks and uncertainties are beyond the Company's control. Consequently, all of the forward-looking statements are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences or benefits to, or effect on, the Company. Accordingly, readers should not place undue reliance on forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Investors are cautioned against attributing undue certainty or weight to forward-looking statements.

Greenwood: BC's Overlooked Copper-Gold District

Au-Cu brownfield exploration focusing on both underground and open pit bulk-tonnage exploration targets between Greenwood and Grand Forks

- Strong First Nations partnership with the Osoyoos Indian Band through ownership and letter of support
- 12,000+ ha of mineral rights with +1Moz Au, +6.3Moz Ag and 560Mlbs Cu historic production
- District Scale Potential: Bulk tonnage open pit targets at Phoenix South, JD Golden Crown, Lexington & other potential targets
- 200 t/d permitted mill, permitted tailings storage facility and 2.1km of established underground mine development
- Best-in-class access & infrastructure: highway access, all-season roads, powerline corridor, and proximal to rail
- Backed by Industry Experts: Team of recognized industry experts and JDS Energy & Mining executives

Bulk Tonnage Targets

Phoenix South
JD/Golden Crown
Lexington
Phoenix Deeps
Bluebell

Underground Resources

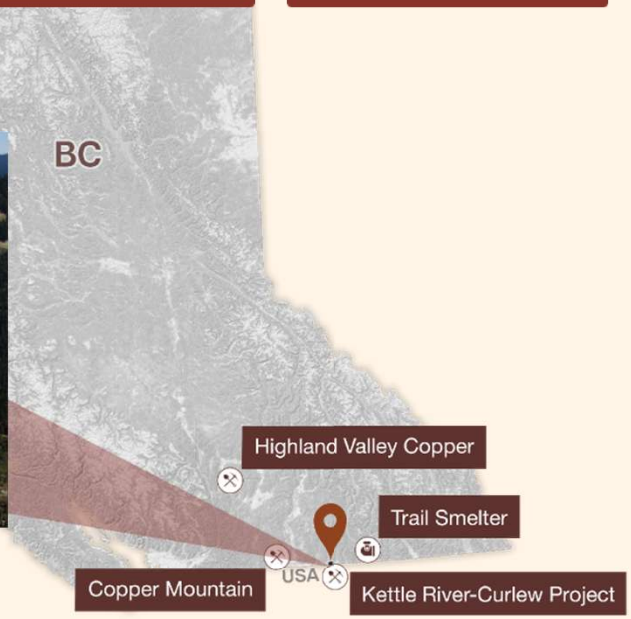
Golden Crown UG Indicated Mineral Resources:
182.9 kt @ 10.15 g/t Au & 0.53% Cu

Lexington UG Measured & Indicated Mineral Resources:
427.5 kt @ 5.93 g/t Au & 0.99% Cu

Shareholder Alignment:

22% Insider Owned

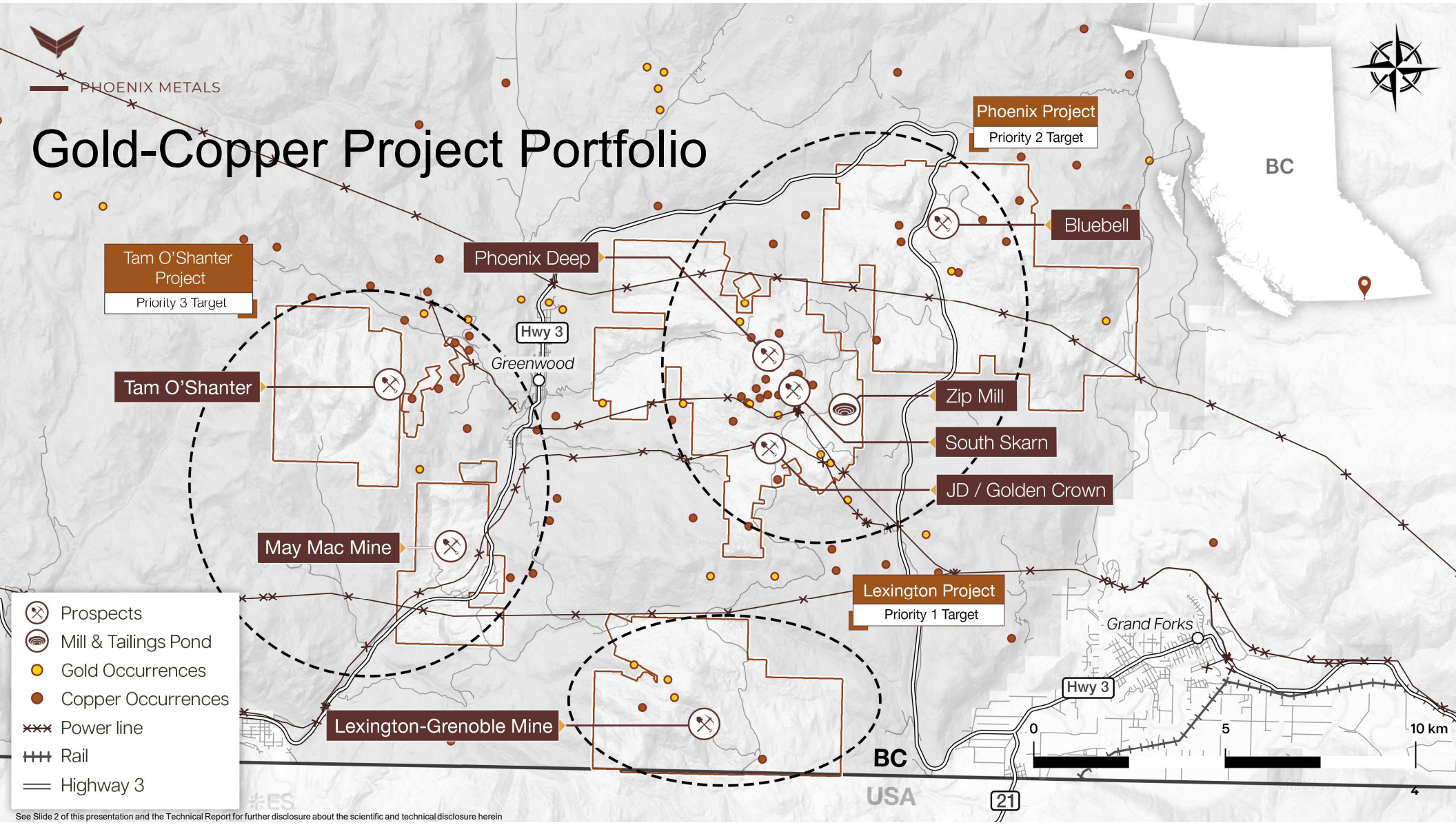
$46 M Raised in July IPO



References to other mineral projects and mines is for illustration purposes only. There can be no assurances the Company will achieve comparable results.
See Slide 2 and Appendix 2 of this presentation, and the Technical Report, for further disclosure about the scientific and technical disclosure herein *See Appendix 1 of this presentation for the basis on which this potential quantity and grade has been determined.

PHOENIX METALS

Gold-Copper Project Portfolio



See Slide 2 of this presentation and the Technical Report for further disclosure about the scientific and technical disclosure herein

A PROVEN TEAM WITH A TRACK RECORD OF DEVELOPMENT

Management

Nick Campbell

President, CEO

Nick Campbell has more than 20 years of experience in the mining, minerals, and metals industry, having held several leadership positions. Nick most recently served as the CEO of Mayfair Gold Corp. from January of 2025 to May 2026. Prior to joining Mayfair Gold Corp. as Vice President of Capital Markets in 2024, Nick held roles such as Vice President of Capital

Kelso Cartwright, CPA

CFO

Mr. Cartwright has over 10 years of finance and accounting experience, focused on public and private financial reporting in both Canada and the US. Former Corporate Controller for JDS Silver Inc. and CFO for Sable Resources. Mr. Cartwright is also a Chartered Professional Accountant.

Carly Church, P.Eng

COO

A professional engineer, Ms. Church has 12+ years of engineering, construction and project development experience, planning and managing the execution of large ($1B+) mining projects in Canada and globally. Most recently as a project Manager at JDS Energy and Mining and previously as a construction superintendent at New Gold. Ms. Church sits on the Board of SkilledTradesBC.

Stephanie Sharma

Corporate Secretary

Stephanie Sharma, Corporate Secretary, is a corporate governance and regulatory specialist with experience as a corporate secretary across a range of industries. She advises private and publicly listed issuers on corporate secretarial matters, governance, compliance, and disclosure, with clients listed on Cboe Global Markets, the Toronto Stock Exchange, the TSX Venture Exchange, and the Canadian Securities Exchange.

A PROVEN TEAM WITH A TRACK RECORD OF DEVELOPMENT

Board Of Directors

Chris Lodder

(Chair)

Co-founder of Phoenix Metals Corp. with more than 30 years' experience working. He has led teams directly responsible for discoveries of mineral resources containing more than 40 million ounces of gold. He is presently the President of Osisko Gold Corp.

Tracey McVicar

(Lead Independent)

Partner at CAI Capital Partners with deep private equity and investment banking experience. Has served on multiple public and private company boards and holds the ICD.D designation

Jeff Stibbard

Co-founder of Phoenix Metals Corp. and Founder and Executive Chairman of JDS Energy and Mining, a full-service engineering company. A leader in mining and mine development in BC, Canada, and abroad. Previously with JDS Silver Inc. where he owned, permitted and constructed Silvertip Mine in BC, which he later sold for US$250M.

Byng Giraud

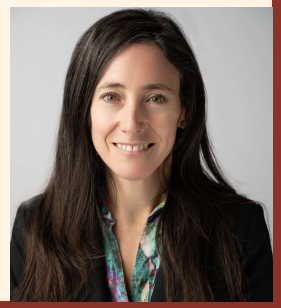
President of Sedgwick Strategies with experience advancing major projects across industrial, natural resource, and infrastructure sectors. Recognized for work in Indigenous economic reconciliation.

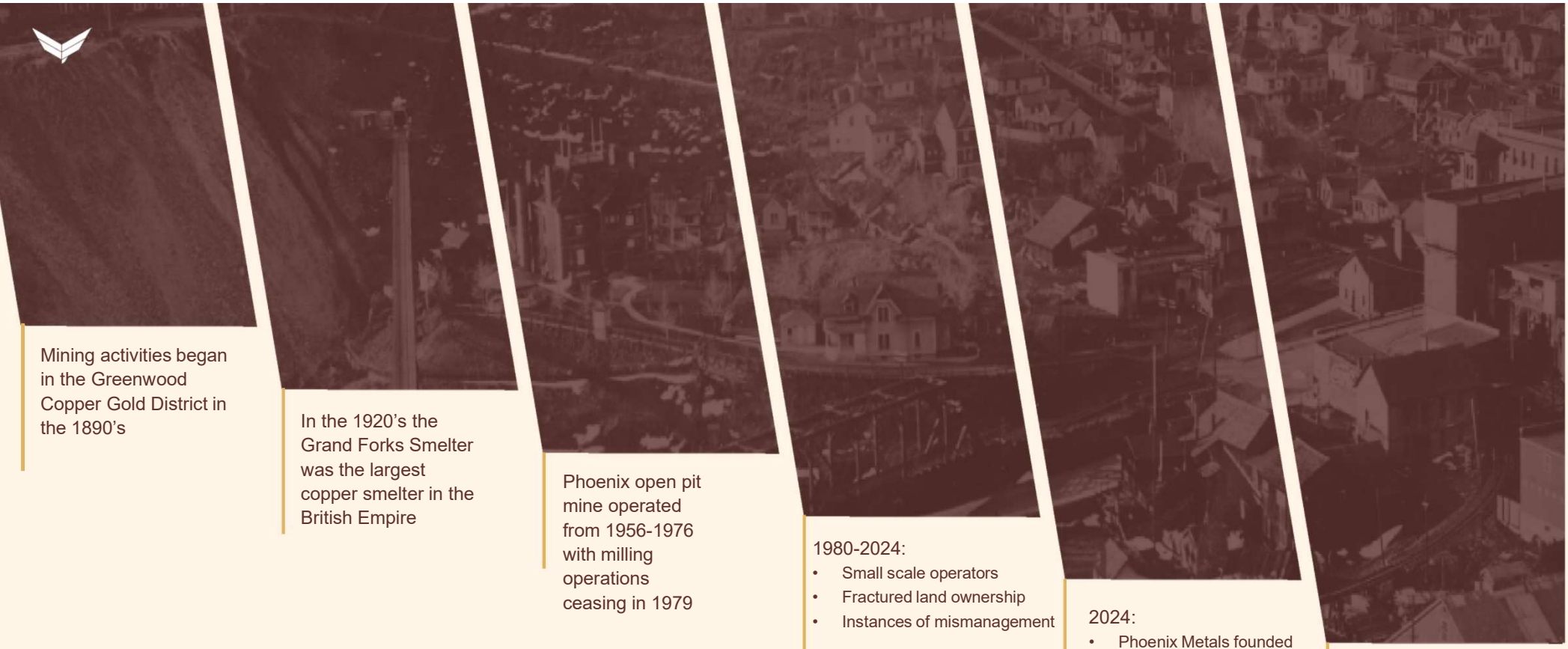
Robert Shaw

Robert Shaw has 30 years of mineral exploration experience. Founding member and Exploration Manager with Metallic Resource Inc. Co-founder of Compania Minera Phosphex. He has lead teams with over 40M oz Au discoveries.

Andrée St-Germain

CFO of Integra Resources with extensive experience in banking, mining finance, governance, & M&A. Former CFO of Integra Gold & Golden Queen, with board experience across mining companies.





Mining activities began in the Greenwood Copper Gold District in the 1890's

In the 1920's the Grand Forks Smelter was the largest copper smelter in the British Empire

Phoenix open pit mine operated from 1956-1976 with milling operations ceasing in 1979

1980-2024:
- Small scale operators
- Fractured land ownership
- Instances of mismanagement

2024:
- Phoenix Metals founded
- Partnership with Osoyoos Indian Band
- Acquires initial land position out of receivership

2024-2026:
- Consolidates 12,000+ hectare land position
- Initial drill program

July 2026 IPO ($46 M)
- First Systematic Drill Program at Greenwood
- **Phase 1: 55,000m**

CORPORATE & Greenwood District History

History

40+ Historical Mining Operations (UG & Open Pit)

Historical Production Estimates:
- **1+ million ounces of gold**
- **6.3+ mllion ounces of silver**
- **560 million pounds of copper**

See Slide 2 of this presentation and the Technical Report for further disclosure about the scientific and technical disclosure herein

PHOENIX AREA TARGETS

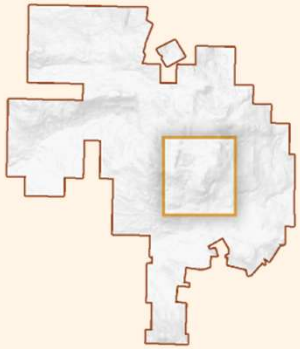
South Skarn, Golden Crown, Phoenix Deeps, Blue Bell

PHOENIX METALS

PROPOSED DRILL PROJECT

Phoenix South

Phoenix Area Target



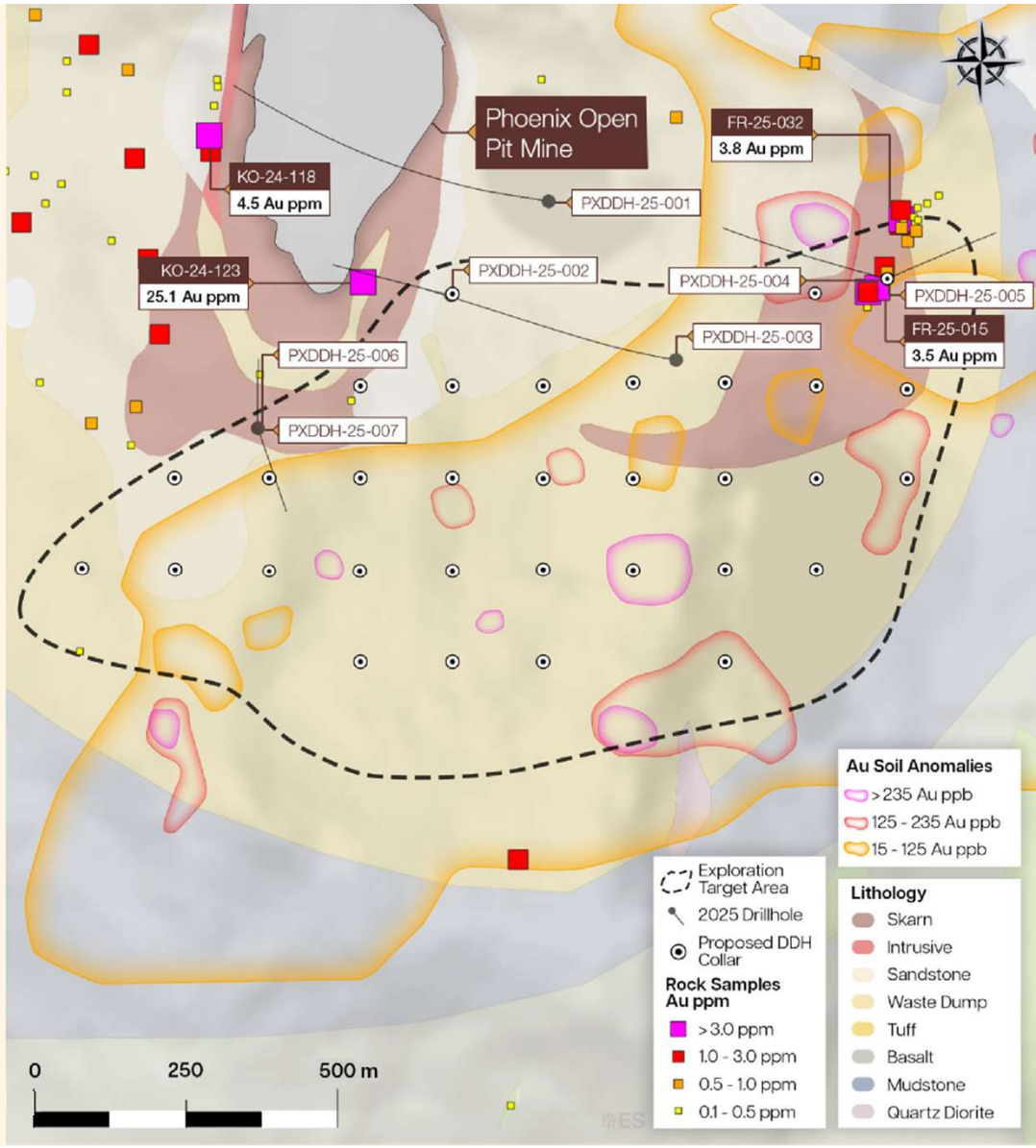
Exploration Focus

Drill program to define skarn mineralization south end of Phoenix Open Pit
Proposed Drilling and Exploration - 32 drill holes in 9,600 m

Exploration Target Area

1,500 m strike x 750 m width

Exploration focus on Cu-Au mineralization identified in 2024 and 2025 field work
Anomalous > 30 ppb Au and > 100 ppm Cu soil geochem values in skarn target area
Soils correlate well with surface geochemical rock values



See Slide 2 of this presentation and the Technical Report for further disclosure about the scientific and technical disclosure herein

PROPOSED DRILL PROJECT

JD/Golden Crown

Phoenix Area Target

Centered 1,500m South of the Phoenix Open Pit Mine

Anomalous Au, Cu in rocks, soils, trench samples

Historic drill holes and geophysics

Drill program designed to test for:

Underground Au-Cu high grade vein/shear zone structures

Intrusion related Au-Cu bulk tonnage/porphyry mineralization potential

27,827 m Proposed drill program

Golden Crown Deep
4,170 m in 3 holes

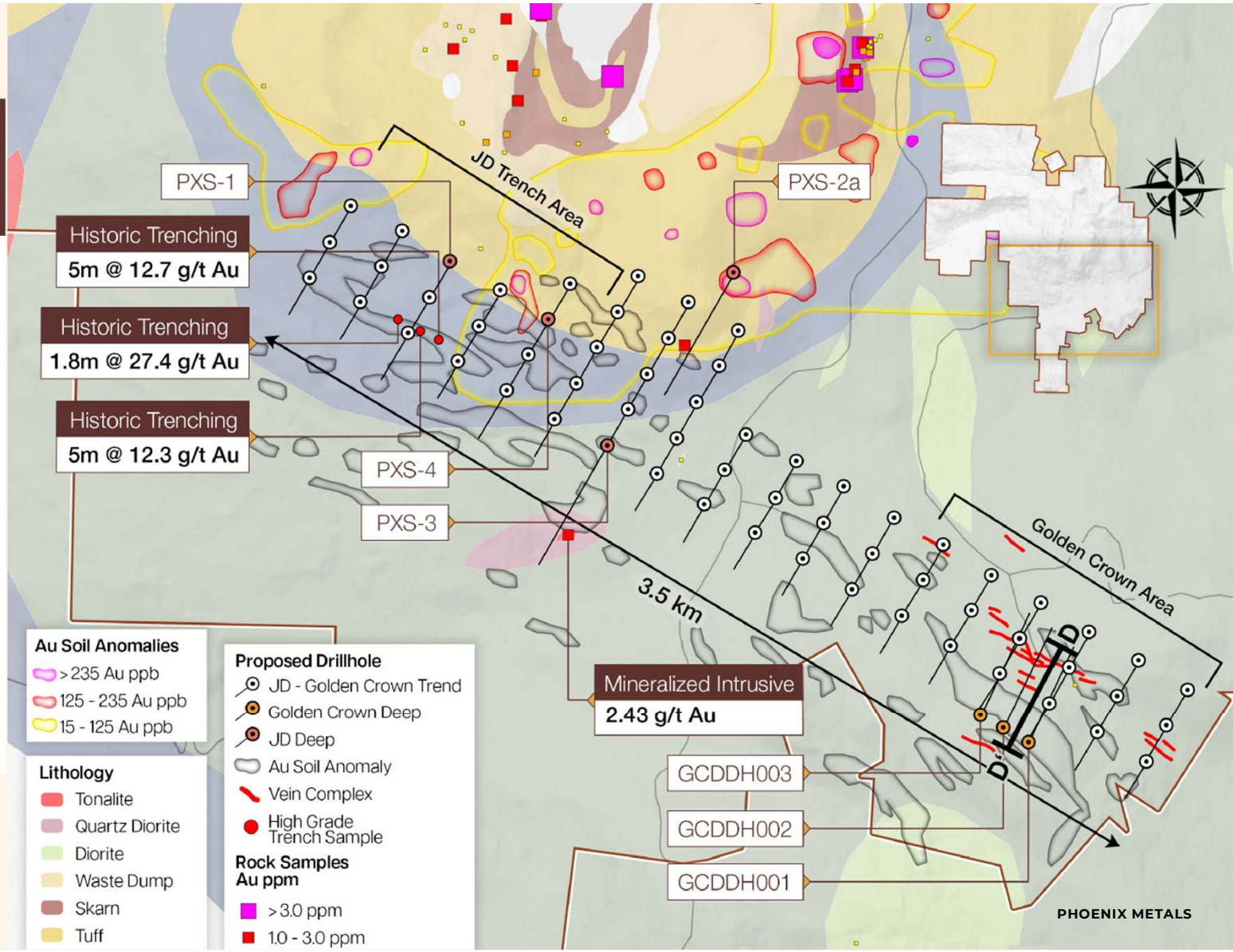
JD Deep
5,657 m in 4 holes

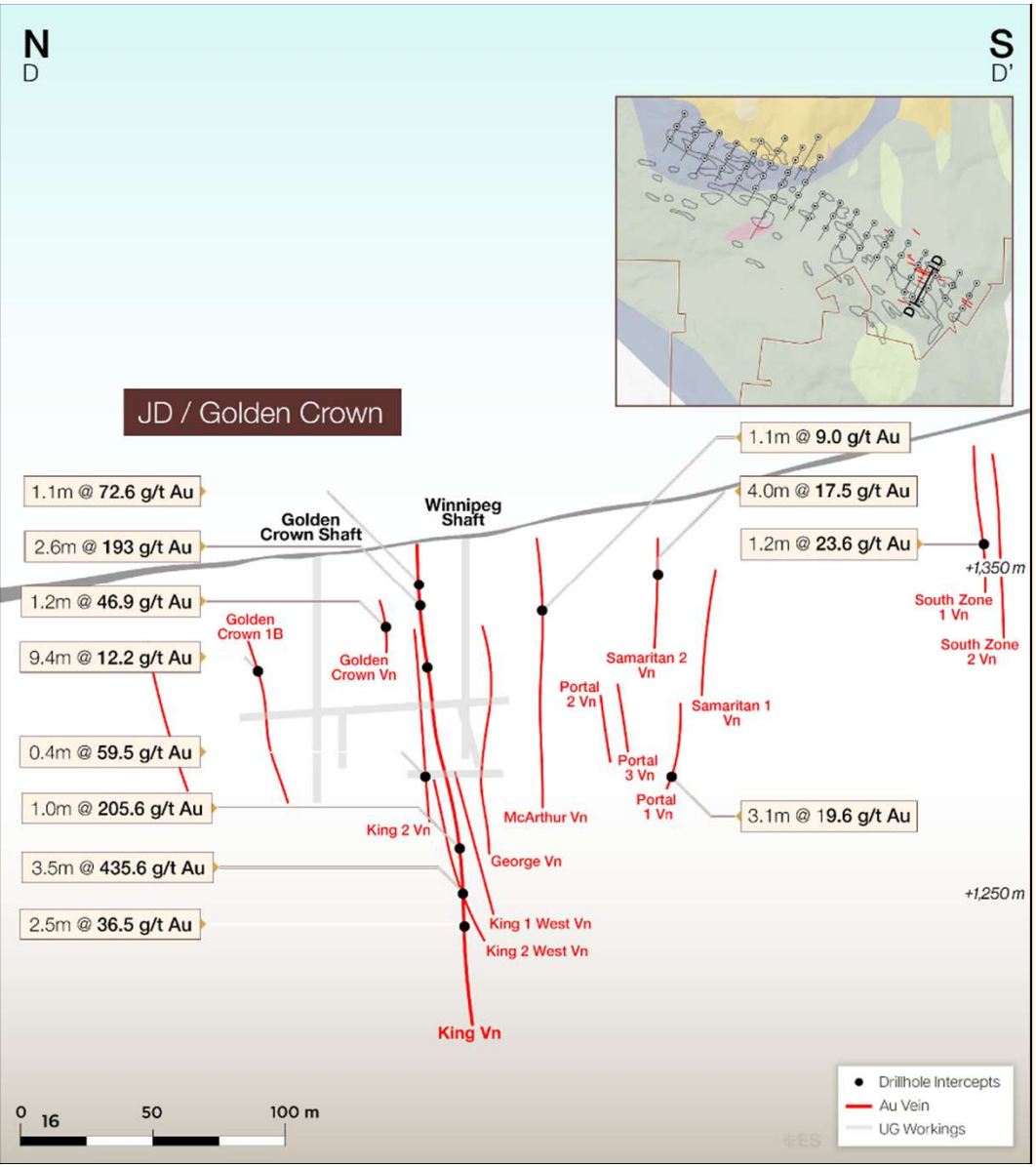
JD/Golden Crown Trend
18,000 m in 60 holes

Exploration Target Area

3,500 m Strike x 500 m width

See Slide 2 of this presentation and the Technical Report for further disclosure about the scientific and technical disclosure herein





PROPOSED DRILL PROJECT

Golden Crown

High Grade Structures

2026 43-101 Mineral Resource Estimate

Indicated: 182,900t @ 10.15 g/t Au and 0.53% Cu
Inferred: 48,700t @ 8.22 g/t Au and 0.40% Cu

Historic drilling tested to 150 m on vein hosted Au mineralization only
(Noranda Exploration Company, Merit Mining Corp)

Demonstrated expansion potential for further high grade, shear zone hosted gold veins

Exploration program targeting the generation of a potential bulk exploration target

See Slide 2 and Appendix 2 of this presentation, and the Technical Report, for further disclosure about the scientific and technical disclosure herein .

Phoenix Deep Targets

Phoenix Area Target

Proposed Drilling

Exploration program is Two-fold:

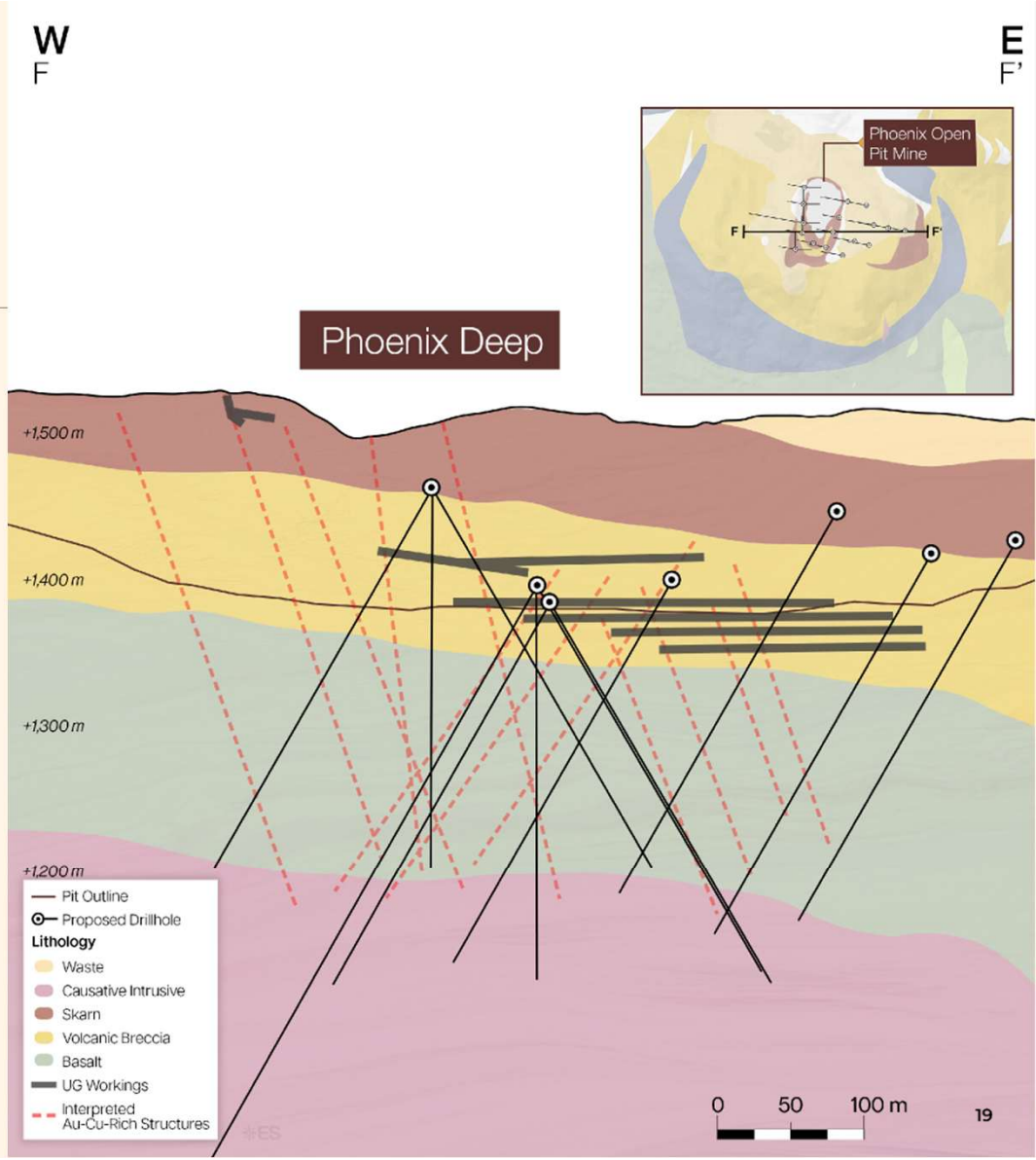
Test continuation of mineralized structures or mineralizing systems below the Phoenix Open Pit and Phoenix historical underground mine workings
Exploration targeting a potential deeper porphyry source of the observed mineralization

Exploration Targets

High grade underground Au – Cu structures
Bulk mineable skarn and porphyry systems

Proposed drilling program:

8,050 m in 22 drill holes



See Slide 2 of this presentation and the Technical Report for further disclosure about the scientific and technical disclosure herein

Blue Bell Exploration Target

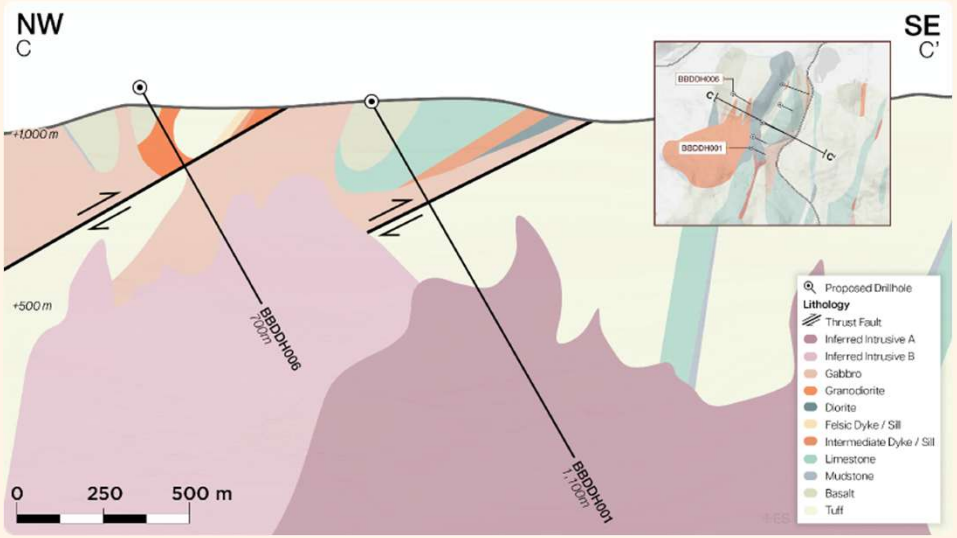
Phoenix Area Target

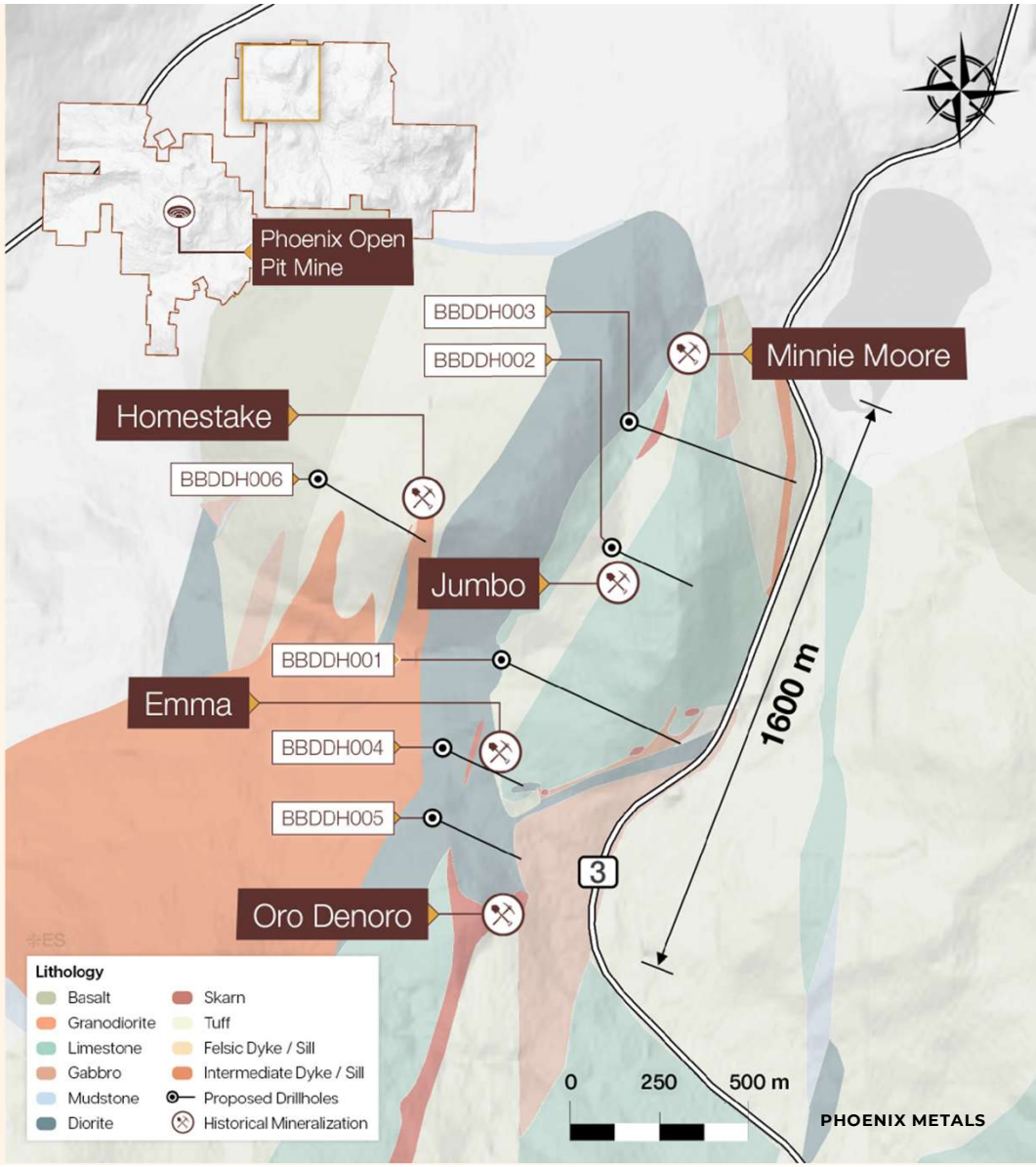
Geology indicative of intrusion related geology
Porphyry target interpreted as the source of alteration and mineralization at Oro Denoro

Exploration Program to focus on historic skarn and porphyry trend

Phase One Proposed Drill Program – 7,850 m in 12 drill holes from 6 collars

Exploration Target Area – 1,600 m length





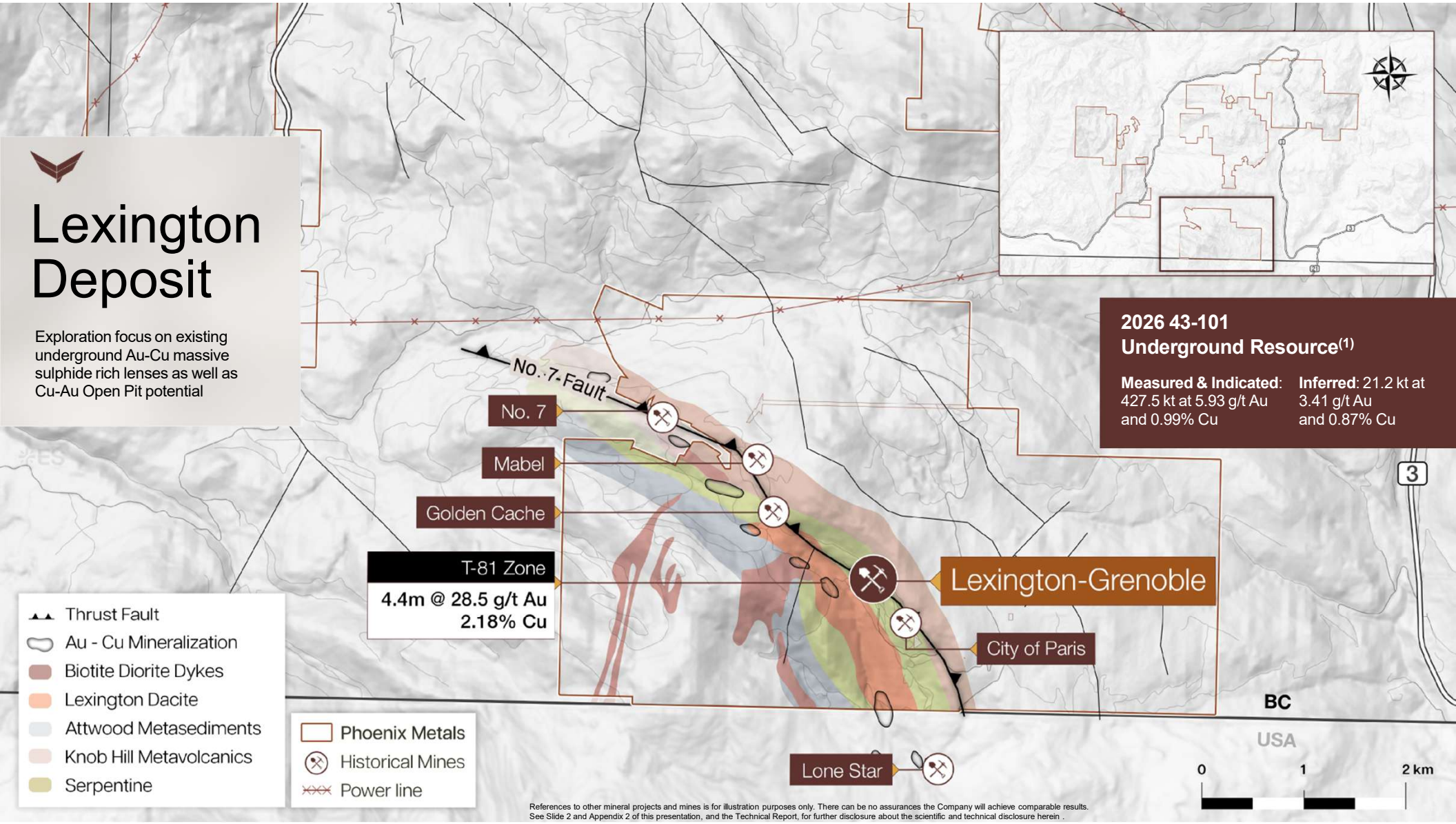
See Slide 2 of this presentation and the Technical Report for further disclosure about the scientific and technical disclosure herein

LEXINGTON AREA

PHOENIX METALS

Lexington Deposit

Exploration focus on existing underground Au-Cu massive sulphide rich lenses as well as Cu-Au Open Pit potential



2026 43-101 Underground Resource(1)

Measured & Indicated: 427.5 kt at 5.93 g/t Au and 0.99% Cu

Inferred: 21.2 kt at 3.41 g/t Au and 0.87% Cu

References to other mineral projects and mines is for illustration purposes only. There can be no assurances the Company will achieve comparable results. See Slide 2 and Appendix 2 of this presentation, and the Technical Report, for further disclosure about the scientific and technical disclosure herein .

PHOENIX METALS

Lexington Exploration Potential and Expansion Drilling

Exploration Focus

- Lexington Mine underground Au-Cu rich massive sulfide lenses
- Cu-Au open pit potential

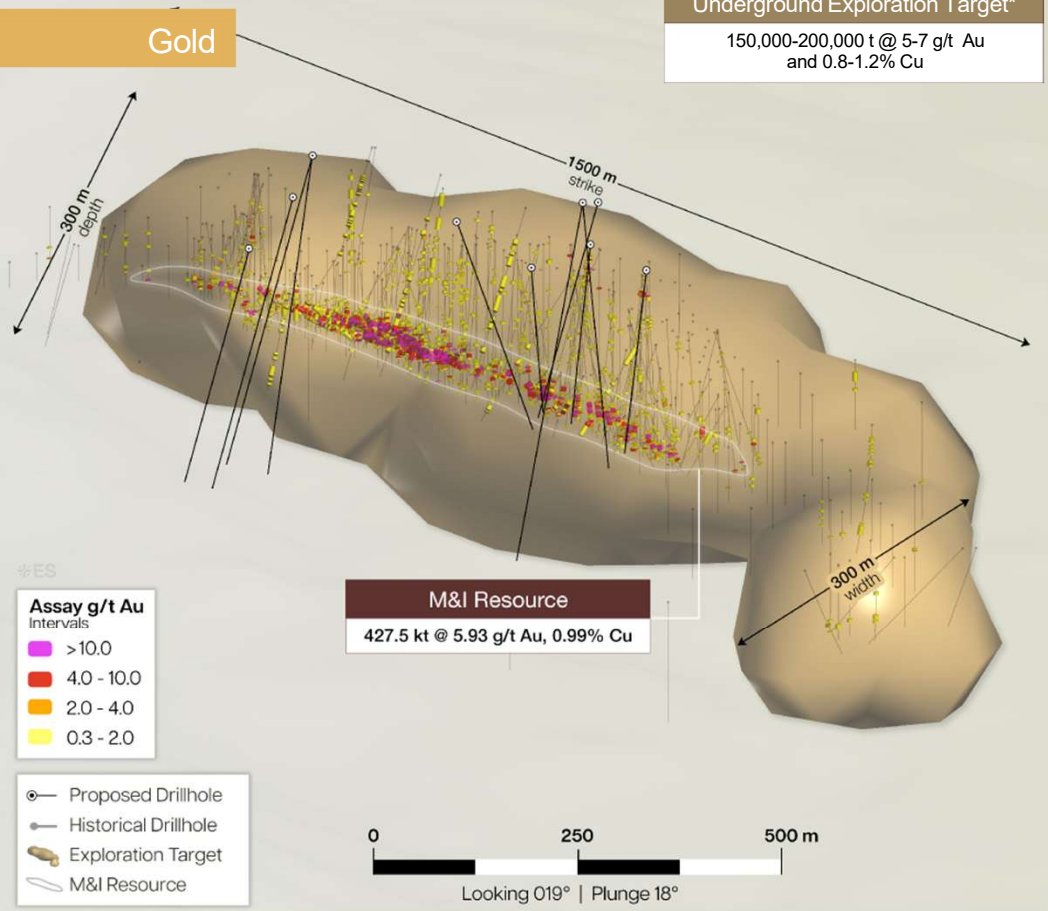
Proposed drill program – 3,835 m in at least 12 drill holes to test:

- Underground high grade up and down plunge and on strike mineralization

Gold

Underground Exploration Target*

150,000-200,000 t @ 5-7 g/t Au and 0.8-1.2% Cu



M&I Resource

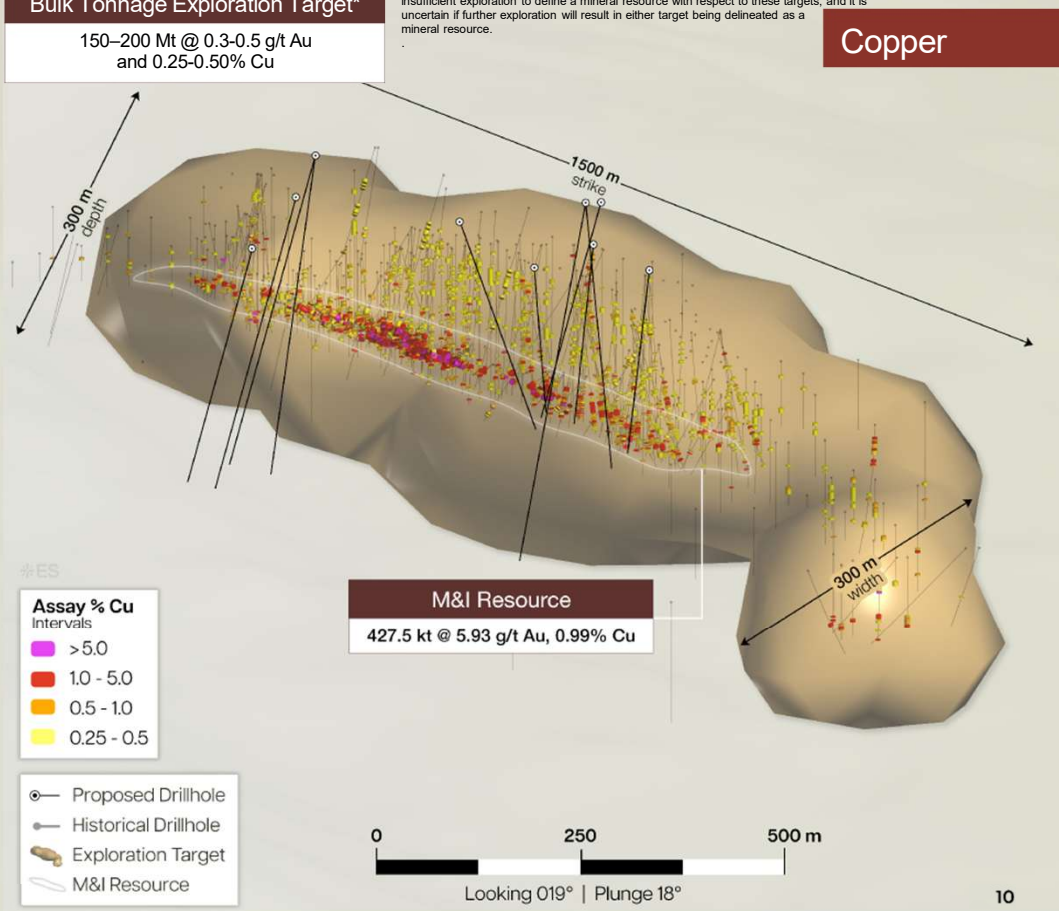
427.5 kt @ 5.93 g/t Au, 0.99% Cu

Copper

Bulk Tonnage Exploration Target*

150–200 Mt @ 0.3-0.5 g/t Au and 0.25-0.50% Cu

The potential quantity and grade of these targets remain conceptual in nature, there has been insufficient exploration to define a mineral resource with respect to these targets, and it is uncertain if further exploration will result in either target being delineated as a mineral resource.



M&I Resource

427.5 kt @ 5.93 g/t Au, 0.99% Cu

See Slide 2 and Appendix 2 of this presentation, and the Technical Report, for further disclosure about the scientific and technical disclosure herein *See Appendix 1 of this presentation for the basis on which these potential quantities and grades have been determined.

Upcoming Catalysts

Management Aligned With Shareholders:

22% Insider Ownership

Shareholders/ Capital Structure

Share Structure		
	Units	
Basic Shares Outstandin	M	90.1
Warrants	M	1.7
Options	M	3.3
FD Shares Outstanding	M	95.1
Share Price (08/19/26)	C$/sh	$1.12
Market Capitalization	C$ M	$101

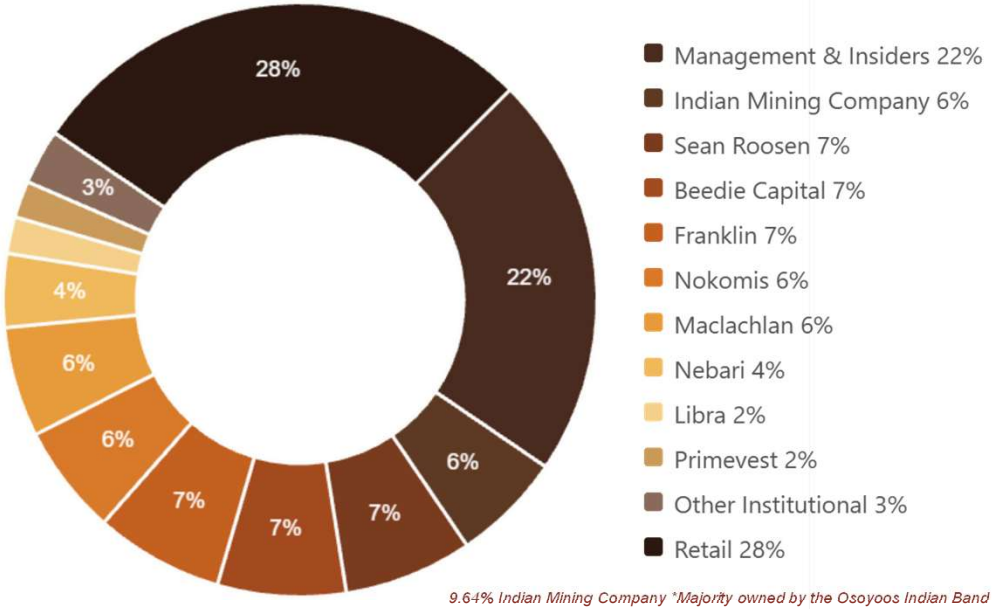
Management Aligned With Shareholders:

22% Insider Ownership

Fully Funded Phase 1 Drill program:

$46 Million in proceeds raised in IPO

OWNERSHIP (%)



*9.64% Indian Mining Company *Majority owned by the Osoyoos Indian Band*
*13.21% JDS Resources *(Jeff Stibbard)*
*10.23% MacLachlan Investments *Majority Owned by Peter Brown*
*5.20% Mgmt & Board *Excluding Jeff Stibbard & Chris Lodder*
Monte Oro at 9.82%

DISCLAIMER

Appendix 1:

ADDITIONAL INFORMATION CONCERNING THE POTENTIAL QUANTITY AND GRADE OF EXPLORATION TARGETS

The disclosed potential ranges of quantity and grade for both the Lexington open pit/bulk tonnage exploration target, of 150–200 Mt grading 0.25–0.50% Cu and 0.3–0.5 g/t Au, and the Lexington underground exploration target, of 150–200 kt grading 0.8–1.2% Cu and 5.0–7.0 g/t Au, have been determined on the basis of the below:

- the Company's drilling results to date and the mineral resource estimate for its Lexington-Grenoble Deposit;
- that the Company's Lexington-Grenoble Deposit remains open, up- and down-dip and along strike;
- that cross-sectional work every 20m shows that more than 50% of the sections contain significant open edge intercepts either up-dip, down-dip or both, and extrapolating specific edge intercepts (grade and width) a farther 20 m outward and applying a 50% success rate identifies a reasonable potential of additional mineral resources;
- that the Company's Lexington-Grenoble Deposit is 520 m long to date and, though drilling beyond the southern projection of the deposit is limited and inconclusive, the mineralizing system continues in some form for 1.2 km father southward through the Richmond and Northwest Zones and the Lone Star Pit in Washington State, such that projecting the Lexington-Grenoble Deposit only a farther 100 m with a probability of success rate of 40% would potentially provide additional mineral resources; and
- that the Lexington-Grenoble Deposit occurs as a wrinkle on a thrust plane, with a probability of repeated wrinkles on the plane, and modeling two such speculated additional trends to mimic the Lexington-Grenoble Deposit and applying a 20% probability of success provides a reasonable potential to encounter additional mineral resources.

The Company believes, based on the foregoing, that there is a reasonable basis for the disclosed potential ranges of quantity and grade for these exploration targets. However, such potential ranges remain conceptual in nature, there has been insufficient exploration to define a mineral resource with respect to either exploration target, and it is uncertain if further exploration will result in either target being delineated as a mineral resource.

See Slide 2 of this presentation and the Technical Report for further disclosure about the scientific and technical disclosure herein

Phoenix Copper Gold Project Portfolio

LEXINGTON PROPERTY

- UG Measured and Indicated Mineral Resource of 427.5 kt at 5.93 g/t Au and 0.99% Cu
- Inferred Mineral Resource of 21.2 kt at 3.41 g/t Au and 0.87% Cu
- 2008 UG trial production 54.2 kt, produced 5,486 oz Au, 860,259 lbs Cu
- Au and Cu Massive Sulphide Veins with surrounding disseminated mineralization
- **Open Pit Exploration Target of 150-200 Mt at 0.3-0.5 g/t Au and 0.25-0.50% Cu***

The potential quantity and grade of this target is conceptual in nature, there has been insufficient exploration to define a mineral resource with respect to this target, and it is uncertain if further exploration will result in this target being delineated as a mineral resource.

PHOENIX PROPERTY

- Golden Crown UG Indicated Mineral Resource of 182.9 kt at 10.15 g/t Au and 0.53% Cu
- Inferred Mineral Resource of 48.7 kt at 8.22 g/t Au and 0.40% Cu
- Open Pit/Underground copper-gold skarn, intrusions and structures
- Historic production 27Mt grading 0.9% Cu and 1.12 g/t Au
- Existing permitted 200 t/d flotation-gravity Mill
- **JD / Golden Crown Exploration Target Area 3,500 m x 500 m**
- **South Skarn Exploration Target Area 1,500 m x 750 m**

TAM O'SHANTER/ BOUNDARY FALLS

- Deadwood Open Pit Inferred Mineral Resource of 9,793 kt at 0.60 g/t Au
- High exploration potential based on historic results
- At Tam O'Shanter, epithermal mineralization model similar to the Republic Camp, Washington State

References to other mineral projects and mines is for illustration purposes only. There can be no assurances the Company will achieve comparable results.
See Slide 2 and Appendix 2 of this presentation, and the Technical Report, for further disclosure about the scientific and technical disclosure herein *See Appendix 1 of this presentation for the basis on which this potential quantity and grade has been determined.

DISCLAIMER

Appendix 2:

ADDITIONAL INFORMATION CONCERNING MINERAL RESOURCE ESTIMATES

The Mineral Resource Estimates referred to in this presentation and the Technical Report for the Lexington-Grenoble, Golden Crown and Deadwood Deposits of the Company's Greenwood Project have been updated from the Mineral Resource Estimates contained in the P&E Mining Consultants Inc., May 23, 2017 technical report titled "Updated Preliminary Economic Assessment on the Greenwood Precious Metals Project, Greenwood, British Columbia, Canada (P&E, 2017) and prepared for Golden Dawn Minerals Inc.. The current Mineral Resource Estimates for the Greenwood project, with an effective date of December 31, 2025 are presented in the table below:

Classification	Tonnes (k)	Au (g/t)	Cu (%)	AuEq (g/t)	AuEq (koz)
Lexington-Grenoble Deposit Mineral Resource estimate Cut-off 2.5 g/t AuEq					
Measured	64.6	6.47	1.04	7.46	15.5
Indicated	362.9	5.83	0.98	6.76	78.9
Measured & Indicated	**427.5**	**5.93**	**0.99**	**6.87**	**94.4**
Inferred	21.2	3.41	0.87	4.24	2.90
Golden Crown Deposit Mineral Resource estimate Cut-off 2.5 g/t AuEq					
Indicated	182.9	10.15	0.53	10.94	64.3
Inferred	48.7	8.22	0.40	8.81	13.8
Deadwood Deposit Pit Constrained Mineral Resource estimate Cut-off 0.3 g/t Au					
Inferred	9,793	0.60	Nil	0.60	188.9

Notes:

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet.*
2. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3. *The Mineral Resources in the Greenwood Technical Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *Mineral Resources were estimated by the Inverse Distance method.*
5. *The 2.5 g/t AuEq underground Mineral Resource cut-off grade for Lexington and Golden Crown were derived from the approximate October 31/2025 two-year trailing average and Consensus Economics forecast Au price of US$2,850/oz and Cu price of US$4.50/lb, US$/C$ exchange rate of 0.72, 90% & 85% respective Au and Cu process recoveries, C$60/t process cost, C$175/t mining cost, and C$45/t G&A cost. AuEq g/t = Au g/t + (Cu% x 0.95), where 0.95 is metal price factor.*
6. *The 0.3 g/t Au open pit Mineral Resource cut-off grade for Deadwood was derived from the approximate October 31/2025 two-year trailing average and Consensus Economics forecast of US$2,850/oz US$/C$ exchange rate of 0.72, 90% Au process recovery, C$25/t process cost, C$3.50/t open pit mining cost and C$8/t G&A cost.*

Cautionary Note: Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

The Lexington-Grenoble, Golden Crown and Deadwood Deposits' Mineral Resource estimates are considered appropriate for use in the Technical Report.

See Slide 2 of this presentation and the Technical Report for further disclosure about the scientific and technical disclosure herein