



**Gold Exploration and Development**

**ADVANCING HIGH-CONVICTION GOLD  
ASSETS IN A STRENGTHENING MARKET**

CORPORATE PRESENTATION  
OCTOBER 2025

**TSXV: FOR | FWB: 5QN | OTCQB: FTBYF**

# Cautionary Language & Legal Disclaimers



## Cautionary Statements

Information set forth in this presentation contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. Words such as "expects", "aims", "anticipates", "targets", "goals", "projects", "intends", "plans", "believes", "seeks", "estimates", "continues", "may", variations of such words, and similar expressions and references to future periods, are intended to identify such forward-looking statements.

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The Corporate Presentation contains information which was accurate at the time of posting, but may be superseded by subsequent disclosures.

## Qualified Person

The technical and scientific information in this presentation has been reviewed and approved by Dale Verran, M.Sc., P.Geo., Chief Executive Officer, who is a Qualified Person as defined by NI 43-101. Mr. Verran is an employee of Fortune Bay and is not independent of the Company under NI 43-101.

## Technical Reports & Disclosures

**Goldfields Project** - Results for the Updated Preliminary Economic Assessment ("Updated EA") were announced on September 23, 2025 by way of a Company news release, available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and the Company's website. The PEA was prepared in accordance with NI 43-101 by Ausenco Engineering Canada Inc., in collaboration with Moose Mountain Technical Services for the mine design, and SRK Consulting (Canada) Inc. for the updated Mineral Resource Estimate. The Updated PEA NI-43-101 Technical Report will be available on SEDAR+ and Fortune Bay's website within 45 days of the news release.

**Poma Rosa (formerly Ixhuatán) Project** - A mineral resource estimate (the "2006 Resource Estimate Report") with an effective date of June 22, 2006, was prepared for the Campamento Deposit on the Ixhuatán Project by Gary H. Giroux, P.Eng for Linear Gold Corp. ("Linear"), a predecessor company of Fortune Bay. The mineral resources were classified according to the CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines, August 2000 ("CIM 2000") and incorporated, by reference, into National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The reader is cautioned that a Qualified Person has not done sufficient work to classify the mineral resources stated in the 2006 Resource Estimate Report as current resources. Fortune Bay is not treating this historical estimate as a current mineral resource. While this estimate was prepared in accordance with NI 43-101 and CIM 2000 in effect at the time, there is no guarantee that it would be consistent with current standards and it should not be regarded as such. Fortune Bay has not undertaken any independent verification of the data upon which the historical estimates are based. The historical estimate is considered relevant to assess the mineralization and economic potential of the property. Further important disclosure regarding historical estimates, in accordance with Section 2.4 of NI 43-101, is provided on the Company's website.

A summary report for the Ixhuatán Project (the "2011 Summary Report"), with an effective date of May 18, 2011, was prepared by Philip K. Seccombe, PhD, MAIG of Equity Exploration Consultants Ltd. and Gary H. Giroux, P.Eng, in accordance with NI 43-101. The 2011 Summary Report was prepared for Cangold Limited ("Cangold") who previously optioned the property from Brigus (successor to Linear). The report provided an updated review of the project and included the mineral resource estimate from the 2006 Resource Estimate Report since no further holes had been drilled in the resource area since 2006. The 2011 Summary Report is filed on SEDAR+ under Cangold's issuer profile and is also available on Fortune Bay's website.

In accordance with regulatory requirements, the Company must enter into exploration agreements with the Project's local communities prior to initiating permitting for drilling and exploration activities. The Company is actively engaged in discussions to secure such agreements; however, there can be no assurance that agreements will be reached, or reached on terms acceptable to the Company. The timing and success of permitting and exploration activities therefore remain uncertain and subject to risks outside the Company's control.

**Historical Results** - This presentation contains historical exploration results. Historical results have been compiled as accurately as possible from the various data sources referenced throughout this presentation. The Company has not verified these historical results, unless stated otherwise, and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The Company also cautions that historical results on adjacent properties are not necessarily indicative of the results that may be achieved on the Project. The Company considers these historical results relevant to assess the mineralization and economic potential of the properties.



# Leadership Built for Execution & Value Realization



**Wade Dawe** BComm  
**Executive Chairman**

+25 years as accomplished entrepreneur, financier and investor  
Founded or co-founded a number of successful companies



**Dale Verran** MSc, P.Geo  
**CEO & Director**

+25 years mining & exploration  
VP Exploration Denison Mines Corp.  
Significant gold experience (Goldfields & Manica Minerals)



**Sarah Oliver** CPA CA  
**CFO**

+15 years accounting and finance industries  
Client acquisitions/mergers & financings (PwC Canada)



**Gareth Garlick** BSc, P.Geo  
**VP Technical Services**

+25 years mining cycle  
Exploration to resource estimation and reconciliation on producing mines



**Derrick Gill** BComm  
**Independent Director**

+30 years executive experience (Voisey's Bay Nickel, Diamond Fields Resources and Bristol Communications)  
Co-founder and a director of Strategic Concepts and SCI Software (Community Engagement)



**Melinda Lee** CPA CA ICD.D  
**Independent Director**

+20 years private and public companies  
+8 years Board of Director level  
Securities laws, investing, corporate finance and M&A transactions  
Financial reporting, disclosure and governance



**Robert Shaw** MSc  
**Independent Director – Technical Advisor**

+30 years mineral exploration throughout the Americas  
Founder & exec. of listed gold companies  
Instrumental in the discovery of Gramalote, La Colosa and La Quebradona +40 million ounces of gold



**Michael Gross** MD FRCS  
**Independent Director**

Extensive capital markets experience  
+20 years as Prof. of Orthopaedic surgery and founder of companies specializing in proprietary medical devices

# Tightly Held, High-Leverage

As of October 1, 2025



## CAPITAL STRUCTURE

**58.7M**

SHARES ISSUED &  
OUTSTANDING

Options: 4.5M | Warrants: 8.7M

## MARKET CAPITALIZATION

**C\$0.96**

SHARE PRICE

**C\$55.8M**

MARKET CAP.

## INSIDER OWNERSHIP

**18%**

## CASH

**C\$1M**

- ▶ Lean share structure positions Fortune Bay for a strong re-rating
- ▶ Disciplined financing approach preserves per-share leverage to development catalysts and exploration discovery
- ▶ Strong insider ownership aligns management with shareholders
- ▶ Non-dilutive funding from uranium assets supports overheads

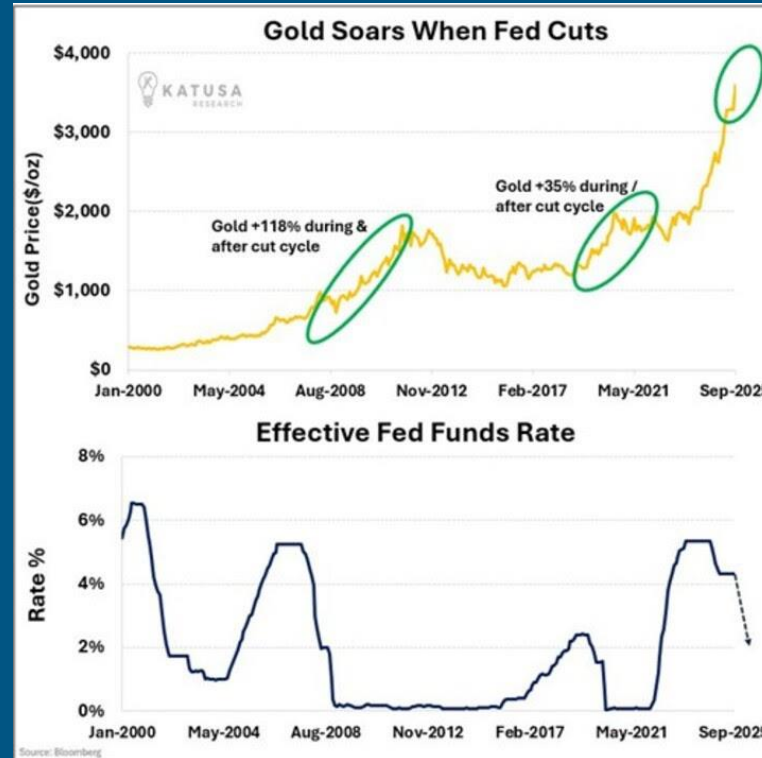


# Why Now? – Tailwinds for Gold

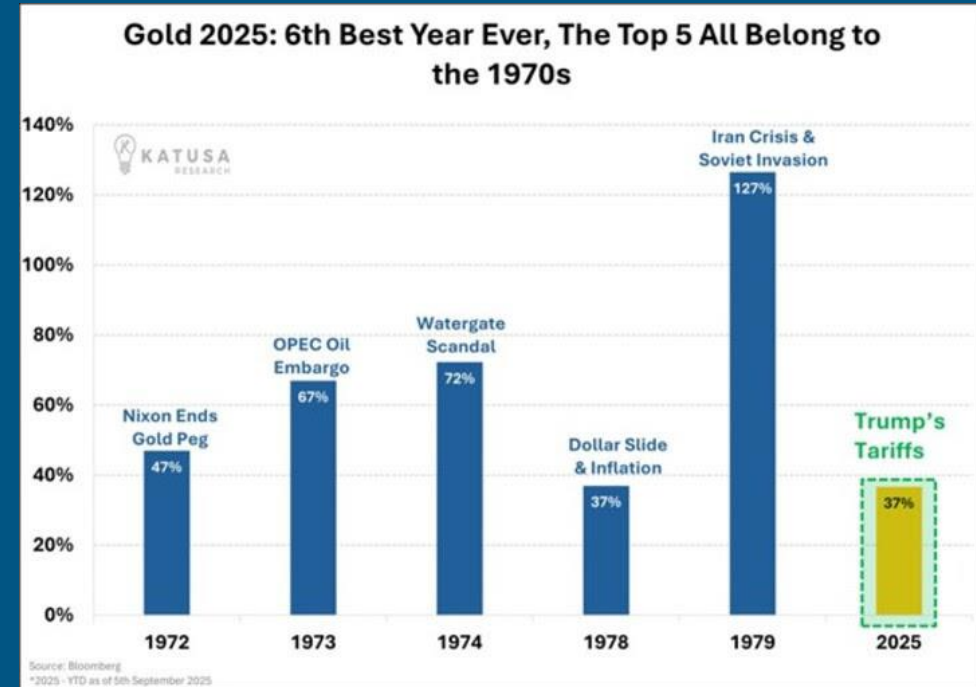
## Gold Price Environment:

- ▶ Macro fundamentals (debt, inflation, central bank demand, geopolitical risk, weaker dollar).
- ▶ **Major banks forecast further upside, with long-term gold price expectations trending higher.**

*"I think almost certainly gold will close above \$4,000 before the end of this year...I still think a 25% type weighting in gold is not excessive..."* **Jeffrey Gundlach on CNBC's Closing Bell (Sept 19, 2025)**



Rate-cutting cycle just beginning - **\$37 trillion in government debt** that needs refinancing<sup>1</sup>



This time, it's not just an oil crisis or a political scandal, it's a **global monetary reckoning decades in the making.**<sup>1</sup>

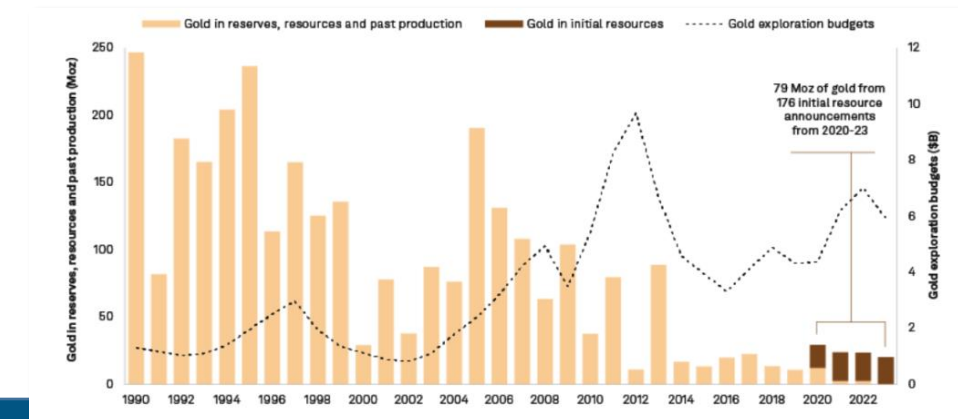
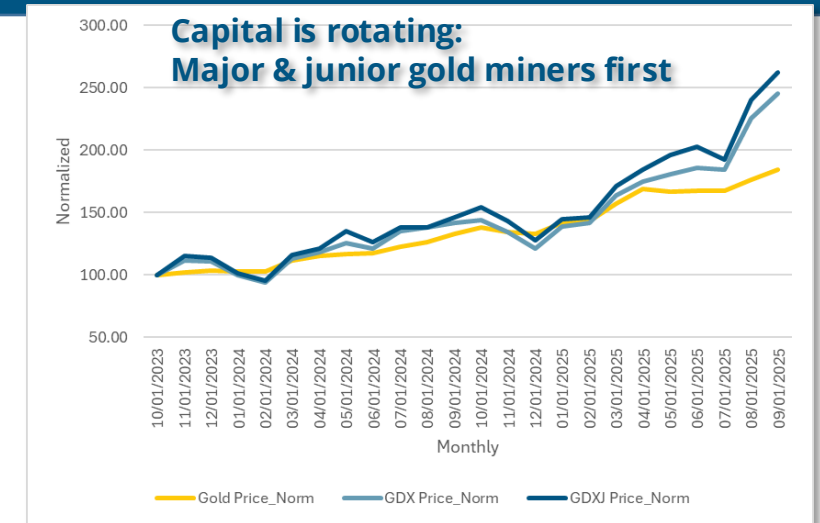
<sup>1</sup>Source: Katusa Research

# Why Now?

## Developers – Max Leverage to a Rising Gold Price



- ▶ **Gold Leverage:** Developer NPVs and IRRs rise sharply with modest gold price increases—offering more torque than producers.
- ▶ **Re-Rating:** Developers trade at NAV discounts—de-risking, permitting, and resource growth unlock valuation step-changes.
- ▶ **Capital & M&A:** Rising gold price draws capital to developers; producers, under reserve pressure, seek advanced, shovel-ready projects.
- ▶ **Strategic Sweet Spot:** Developers deliver the best mix of resources, growth, and a realistic path to production—bridging the gap from high-risk explorers to fully valued producers.



*Fortune Bay is perfectly positioned to benefit from this cycle shift, with significant re-rating potential*



# Why Fortune Bay?



## A High-Conviction Opportunity in a Rising Market

When you combine:

- ▶ A de-risked, development-ready gold asset (Goldfields)
- ▶ A transformational discovery opportunity (Poma Rosa)
- ▶ Non-core uranium projects advancing under partner capital, and generating revenue

...you get a balanced, cycle-aligned portfolio where every piece is structured to drive value, either through advancement, monetization, or retained upside.

Add in a disciplined capital structure and a leadership team built for execution.

**It's a setup few juniors can match.**

1 For further Goldfields current mineral resources details refer to the PEA NI 43-101 Technical Report (effective date October 31, 2022) available on SEDAR+ (sedarplus.ca) and the Company's website.  
2 The mineral resource estimate for Poma Rosa is considered historical in accordance with NI 43-101. Source: 2006 Resource Estimate Report with an effective date of June 22, 2006. The mineral resources were classified according to CIM 2000 and incorporated, by reference, into NI 43-101. Please refer to Fortune Bay's website for important disclosure regarding historical estimates. Formerly known as the Ixhuatán Project.  
3 The Murmac & Strike Uranium Projects are subject to an Option Agreement with Aero Energy Limited (TSXV: AERO) executed on December 15, 2023  
4 The Woods Uranium Projects are subject to an Option Agreement with Neu Horizon Limited (private-Australian) executed on July 25, 2025

# Executing the Curve: How We Maximize Project Returns



- ▶ **Build value at the steepest part of the Lassonde Curve:**
  - ▶ Advance projects through discovery, resource expansion, and early development
- ▶ **Balance Risk, Limit Downside, Maximize Upside:**
  - ▶ Self-fund high-conviction assets (Goldfields, Poma Rosa)
  - ▶ Partner early-stage assets (Murmac & Strike, The Woods)
- ▶ **Capital deployed when the market AND geological opportunity align (*Value Window Optimization*)**



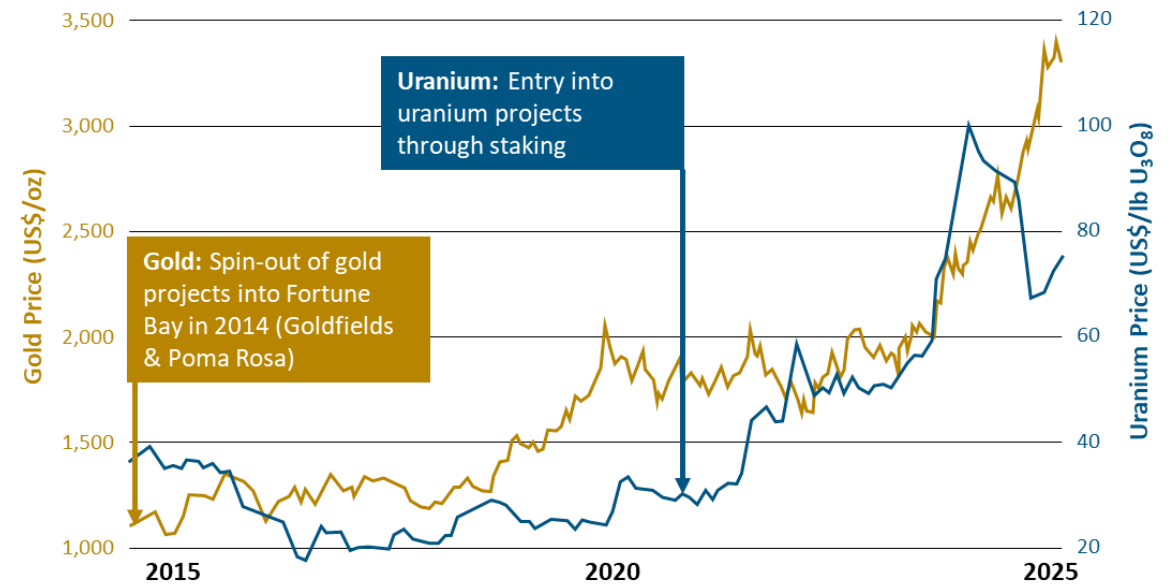
# Timing Matters



- ▶ Adopting a *Cycle-Aware Strategy* we aim to identify strategic entry points into commodities poised for upward revaluation
- ▶ Through *Value Window Optimization*, we align capital intensity on our projects with favourable market timing
- ▶ Often this requires patience and discipline - our history and capital structure is testament to this
- ▶ With fewer shares outstanding than many of our peers, Fortune Bay offers stronger per-share leverage in the event of discovery or re-rating. A key differentiator.
- ▶ **Now is the critical time to be paying attention to Fortune Bay's story**

## Disciplined, cycle-aware approach

Only 58M Shares Outstanding



# Well-Positioned to Outperform Peers



**SIGNIFICANTLY UNDERVALUED**

**RE-RATING OPPORTUNITY**

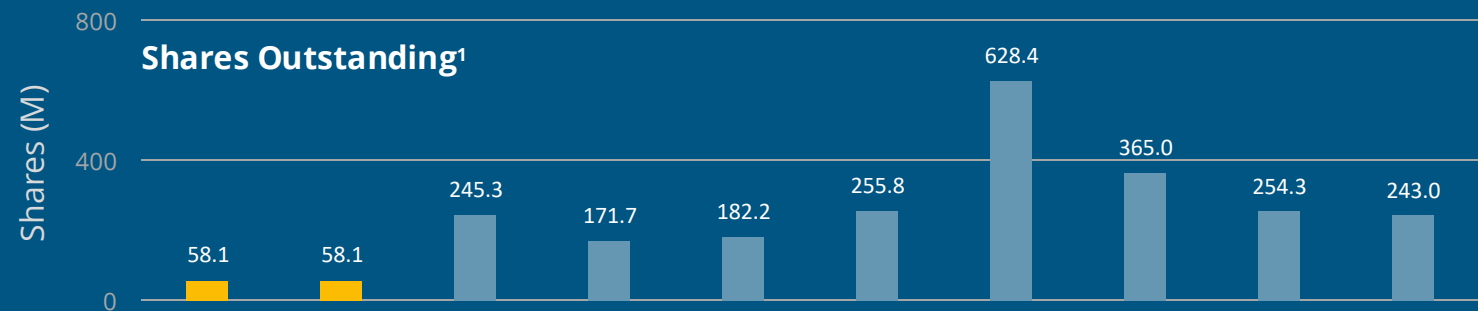
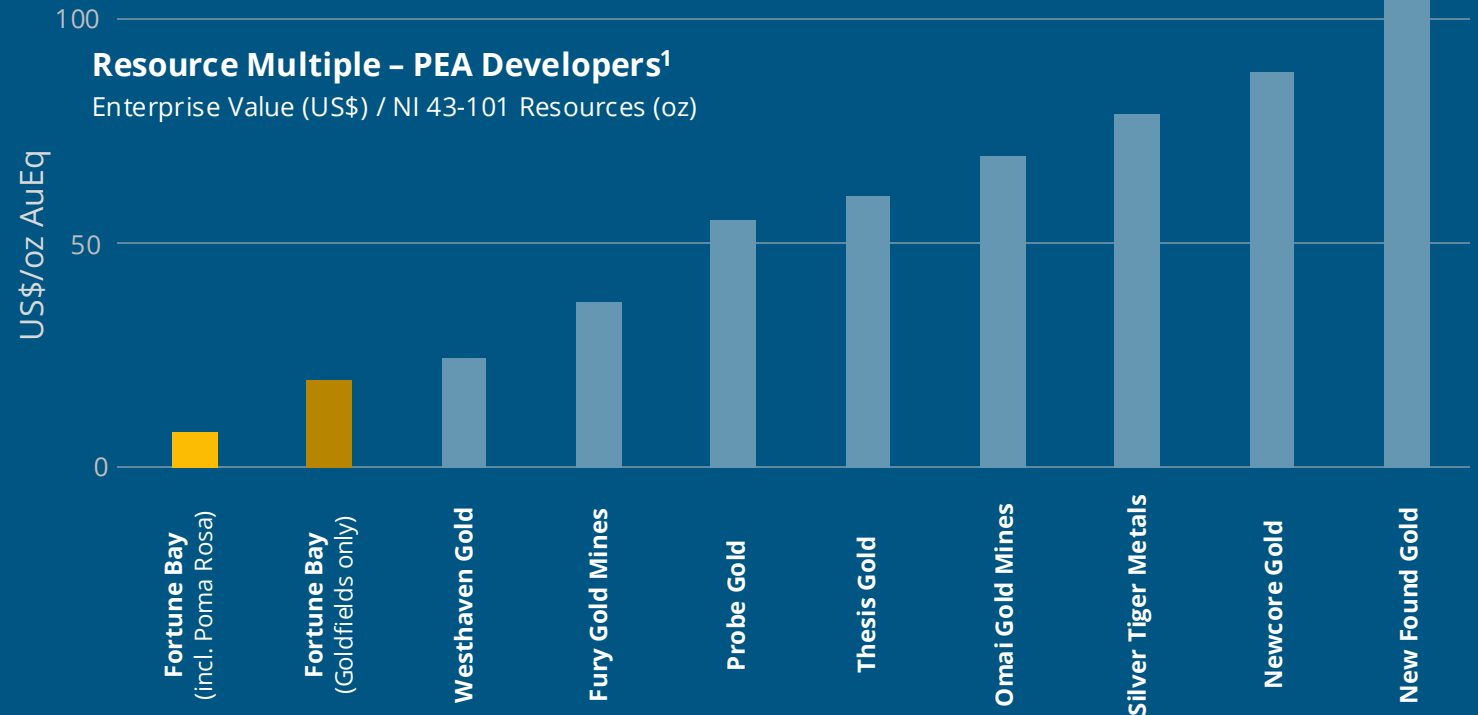
Goldfields - Updated PEA, de-risking, exploration

Poma Rosa – Updated Resource, exploration, development

**FEWER SHARES = MORE TORQUE**

Price per share = equity value ÷ shares

A tighter cap structure **amplifies** every dollar of value



<sup>1</sup> Source: Public Company disclosures September 19, 2025

<sup>2</sup> For Goldfields current mineral resources details refer to the Updated PEA News Release that includes an updated MRE (effective date September 11, 2025) available on SEDAR+ (sedarplus.ca) and the Company's website.

<sup>3</sup> The mineral resource estimate for Poma Rosa is considered historical in accordance with NI 43-101. Source: 2006 Resource Estimate Report with an effective date of June 22, 2006. The mineral resources were classified according to CIM 2000 and incorporated, by reference, into NI 43-101. Please refer to Fortune Bay's website for important disclosure regarding historical estimates.



# Near-Term Catalysts: Advancing Toward Value Inflection



## Goldfields, Saskatchewan

1

### Updated PEA - Completed

- Updated project economics with gold price & optimized development path
- Engaged with Ausenco with expected completion in Q3 2025

2

### Commence Permitting - Ongoing

- Commenced permitting in Q3 2025 to support future production

## Poma Rosa (Ixhuatán), Mexico

3

### Exploration Agreements - Ongoing

- Advance consultation with key communities and negotiate exploration agreements
- Aim to restart exploration in late 2025

4

### Mineral Resources & Growth

- Desk-top data review of historical mineral resources and growth potential - completed
- NI 43-101 mineral resource estimate - pending



# Why Invest

## WE ARE BUILT FOR THIS CYCLE

- ✓ **Right Share Structure** – 58M S/O → more torque
- ✓ **Right Assets** - 3Moz gold in drill-defined resources
  - ▶ Goldfields – robust, foundational, undervalued
  - ▶ Poma Rosa – resources + upside
  - ▶ Uranium Projects - non-dilutive optionality
- ✓ **Right Plan** - catalysts & news flow ahead
  - ▶ Goldfields - exploration, de-risking, permitting
  - ▶ Poma Rosa - current mineral resource estimate & exploration, subject to exploration agreements with communities
  - ▶ Uranium Projects – ongoing & planned partner-funded exploration
- ✓ **Right Team** – built to execute responsibly
  - ▶ Capital markets, technical excellence, financial discipline, strong governance

### Cautionary Statement:

The statements contained herein regarding plans and potential outcomes are forward-looking in nature and are subject to a variety of known and unknown risks and uncertainties that may cause actual results to differ materially from those anticipated. Please refer to slide 2 regarding Cautionary Statements. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws.





## A De-Risked Gold Project in Canada's Top Jurisdiction



Box historical headframe, mill frame & powerline

# Goldfields Project, Saskatchewan

# Overview: A De-Risked Development Platform



## De-risked Mineral Resource Base

- ▶ 97% Indicated Resources in Updated PEA mine plan
- ▶ Reconciles to within 1% of historical mine production
- ▶ Exploration upside

## Historical mining area

- ▶ Gold & uranium

## Established Infrastructure and Access

- ▶ Road, Power, Airport, Civil Contractors, Uranium City

## Permitting Well-Advanced

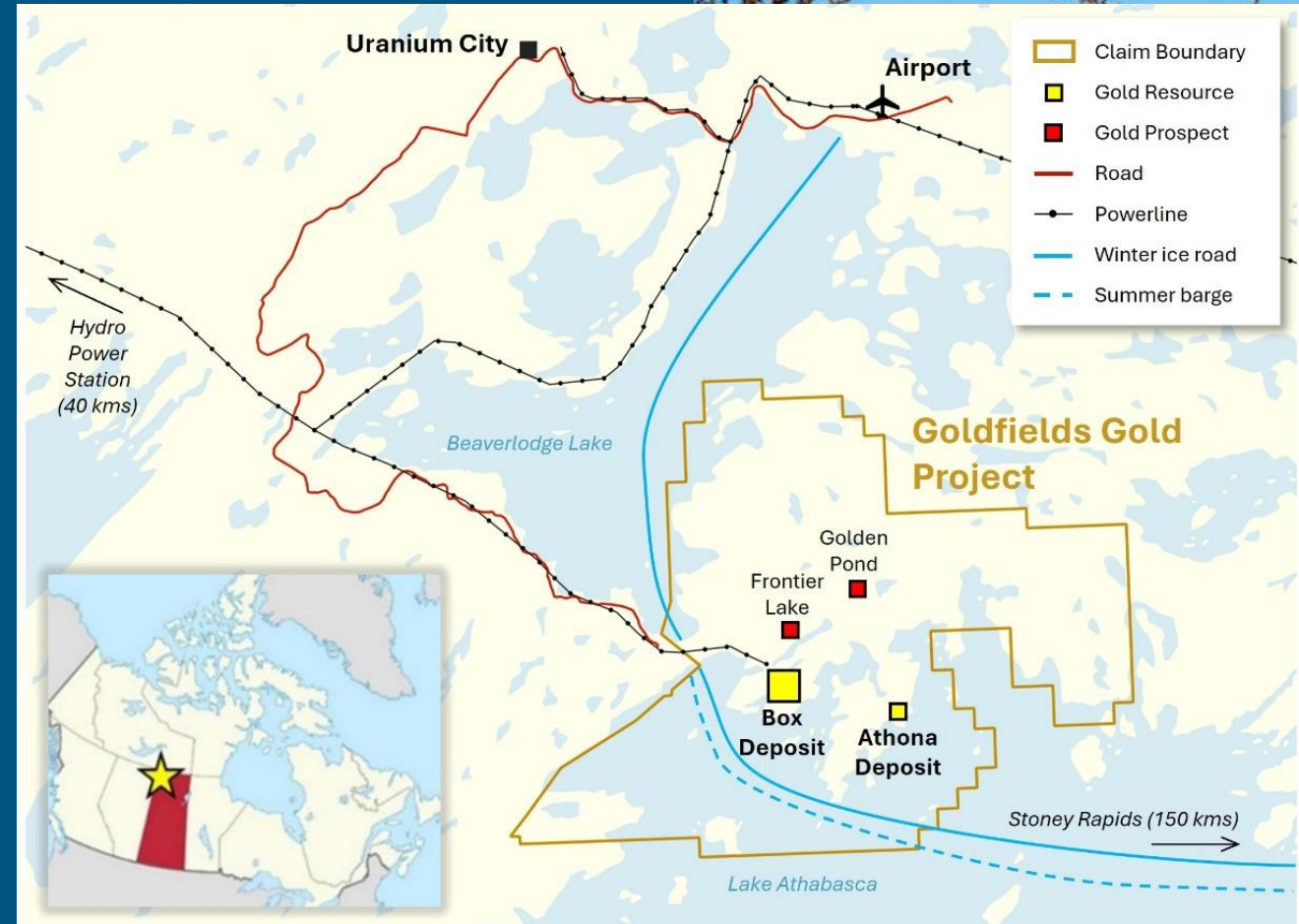
- ▶ Approved EIS (2008): Box open-pit + 5,000 tpd mill

## Established Community Relationships

- ▶ Exploration Agreement (2022), consent up to and including Definitive Feasibility

## Premier Jurisdiction

- ▶ Saskatchewan ranks #1 in Canada and #7 globally for mining investment attractiveness (Fraser Institute, 2024)





# Updated PEA: Strong Economics, Sensitive to Gold Price

Refer to news release dated September 23, 2025 for details including important technical & financial disclosure and cautionary statement.

## BASE CASE

**US\$2,600/oz Au**

**C\$610M** After-tax NPV<sub>5%</sub>

**44%** After-tax IRR

**1.67 Year** After-tax Payback

## INTERMEDIATE CASE

**US\$3,100/oz Au**

**C\$916M** After-tax NPV<sub>5%</sub>

**59%** After-tax IRR

**1.25 Year** After-tax Payback

## SPOT GOLD

**US\$3,650/oz Au**

**C\$1,253M** After-tax NPV<sub>5%</sub>

**74%** After-tax IRR

**0.98 Year** After-tax Payback

**C\$301M**  
Initial CAPEX

**US\$1,330/oz**  
LOM AISC

**4,950 tpd**  
Throughput

**14 Year**  
Mine Life



# Open-Pit Constrained Mineral Resources

- An updated MRE was completed as part of the Updated PEA by SRK

## Goldfields Mineral Resource Statement, effective date September 11, 2025

Deposit	Category	Tonnes (Mt)	Au Grade (g/t)	Total Au (000's oz)
Box	Indicated	16.2	1.41	734.3
Athona	Indicated	7.8	1.02	255.4
<b>Total Indicated</b>		<b>24.0</b>	<b>1.28</b>	<b>989.6</b>
Box	Inferred	3.4	1.04	114.1
Athona	Inferred	4.0	0.78	100.1
<b>Total Inferred</b>		<b>7.4</b>	<b>0.90</b>	<b>214.2</b>

### Notes:

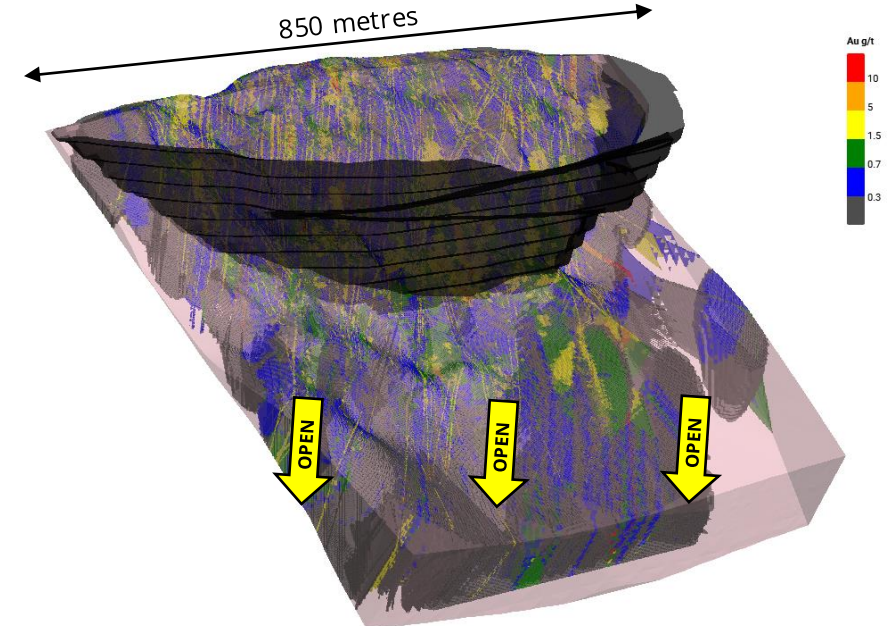
- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Mineral resources are reported at a cut-off grade of 0.28 g/t gold, constrained within a conceptual open-pit shell.
- Mineral resources are reported based on an updated gold price of US\$2,600/oz.
- All figures are rounded to reflect the relative accuracy of the estimate.

Reconciles to within 1% of historical mine production

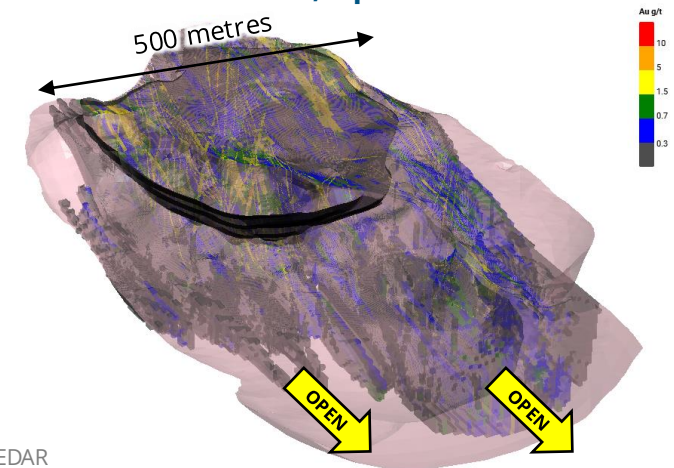
97% Indicated Resources included in Updated PEA mine plan

Among highest-grade open-pit developments in the Americas<sup>1</sup>

Box Resource Model, Updated PEA Pit – Looking North



Athona Resource Model, Updated PEA Pit – Looking Northeast



1. Average gold grades for open-pit mineral reserves and resources for projects in the Americas is sourced from S&P Capital IQ. Refer to news release dated September 23, 2025 for PEA summary including important technical & financial disclosure and cautionary statement, available on SEDAR (sedar.com) and the Company's website.

# Updated PEA: Mine Design and Production



**3:1 Strip**  
Waste : Resource



**25.2 Mt**  
Total Mill Feed

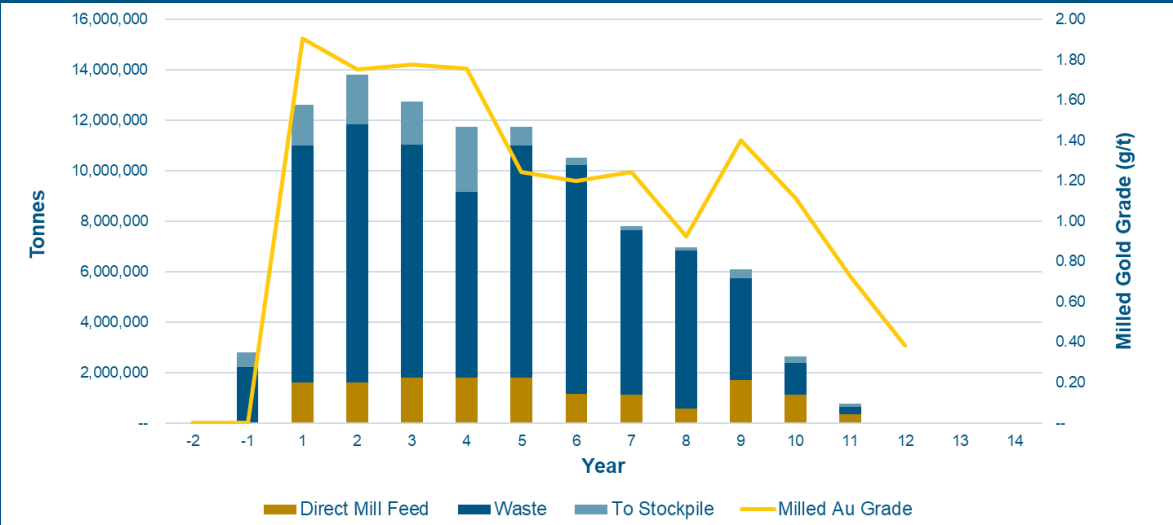


**1.2 g/t Au**  
Mill Head Grade

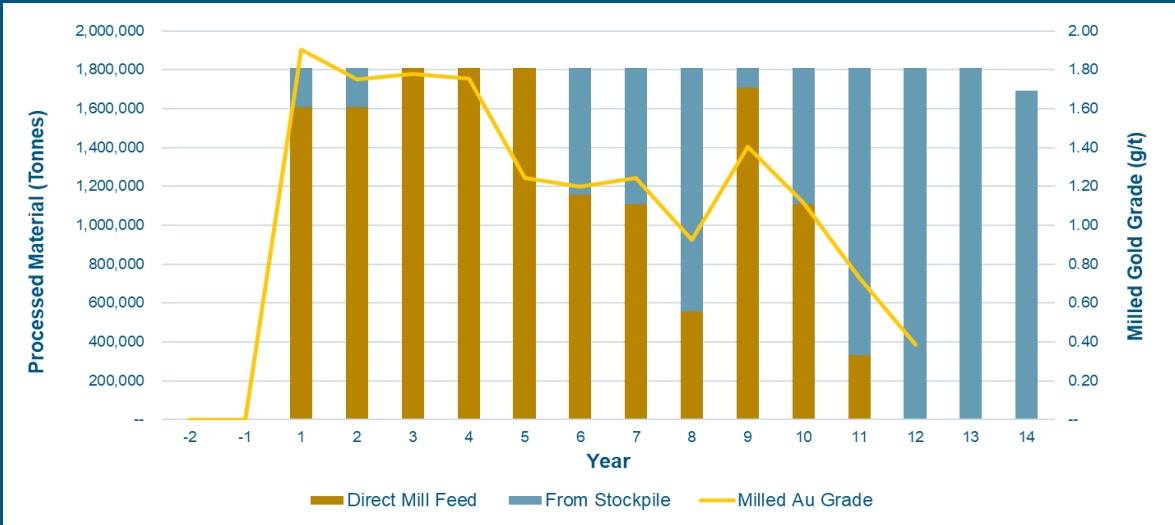


**896 koz**  
Total Payable Gold

Mine Plan Summary



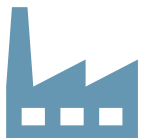
Mill Feed Summary



# Updated PEA: Metallurgy & Mineral Processing

## SIMPLE MINERALOGY, FREE MILLING GOLD

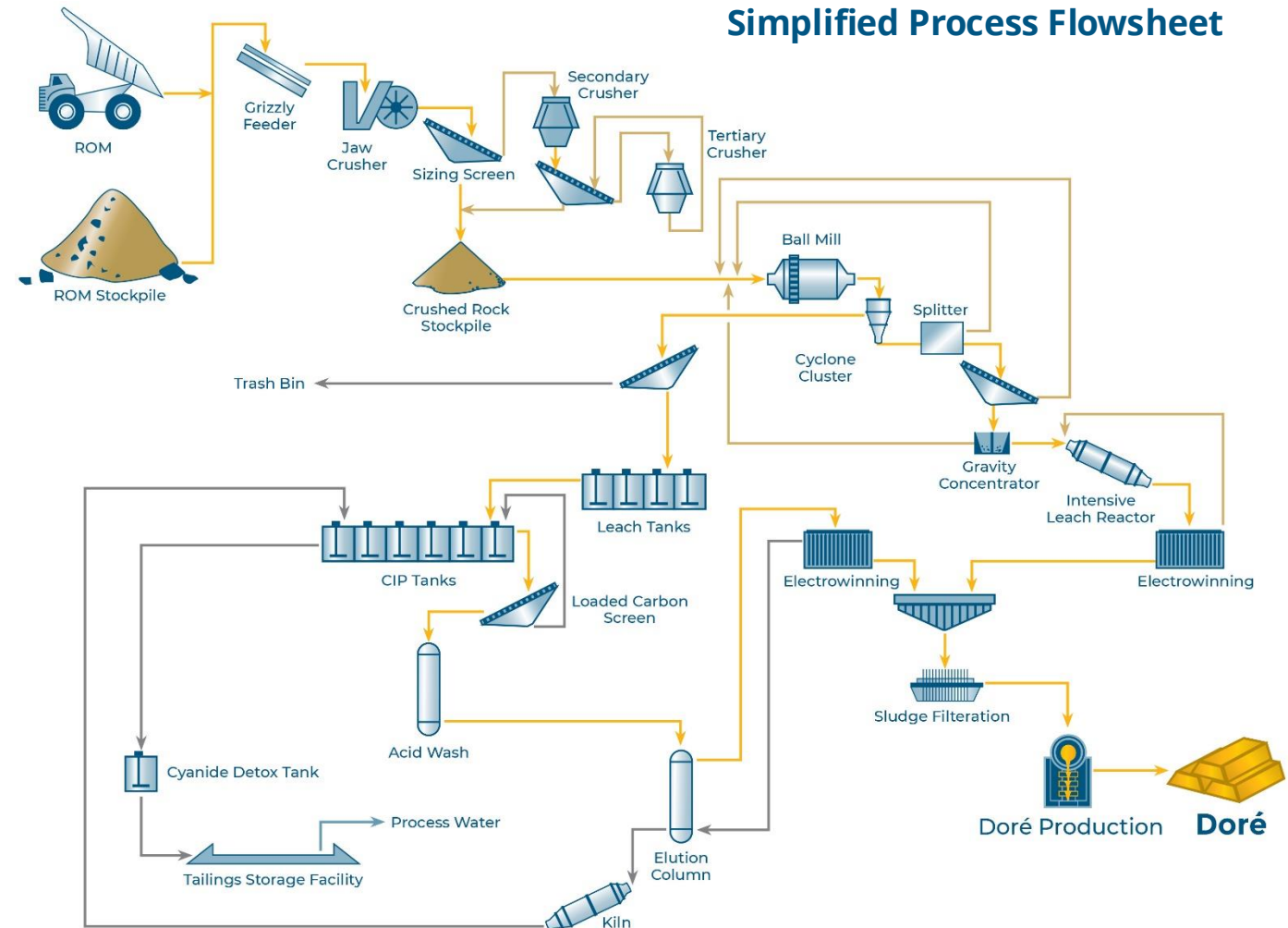
- ▶ Extensive metallurgical testwork dating back to 1939
- ▶ No significant metallurgical or environmental hindrances associated with the mineralization
- ▶ Key process design criteria derived from testwork conducted at SGS in 2015
- ▶ Process plant employs gravity concentration, and standard leaching with carbon-in-pulp ("CIP") technology for gold recovery
- ▶ **24.5%** gravity extraction, **70.8%** by leach/CIP process



**4.95 ktpd**  
Mill Throughput

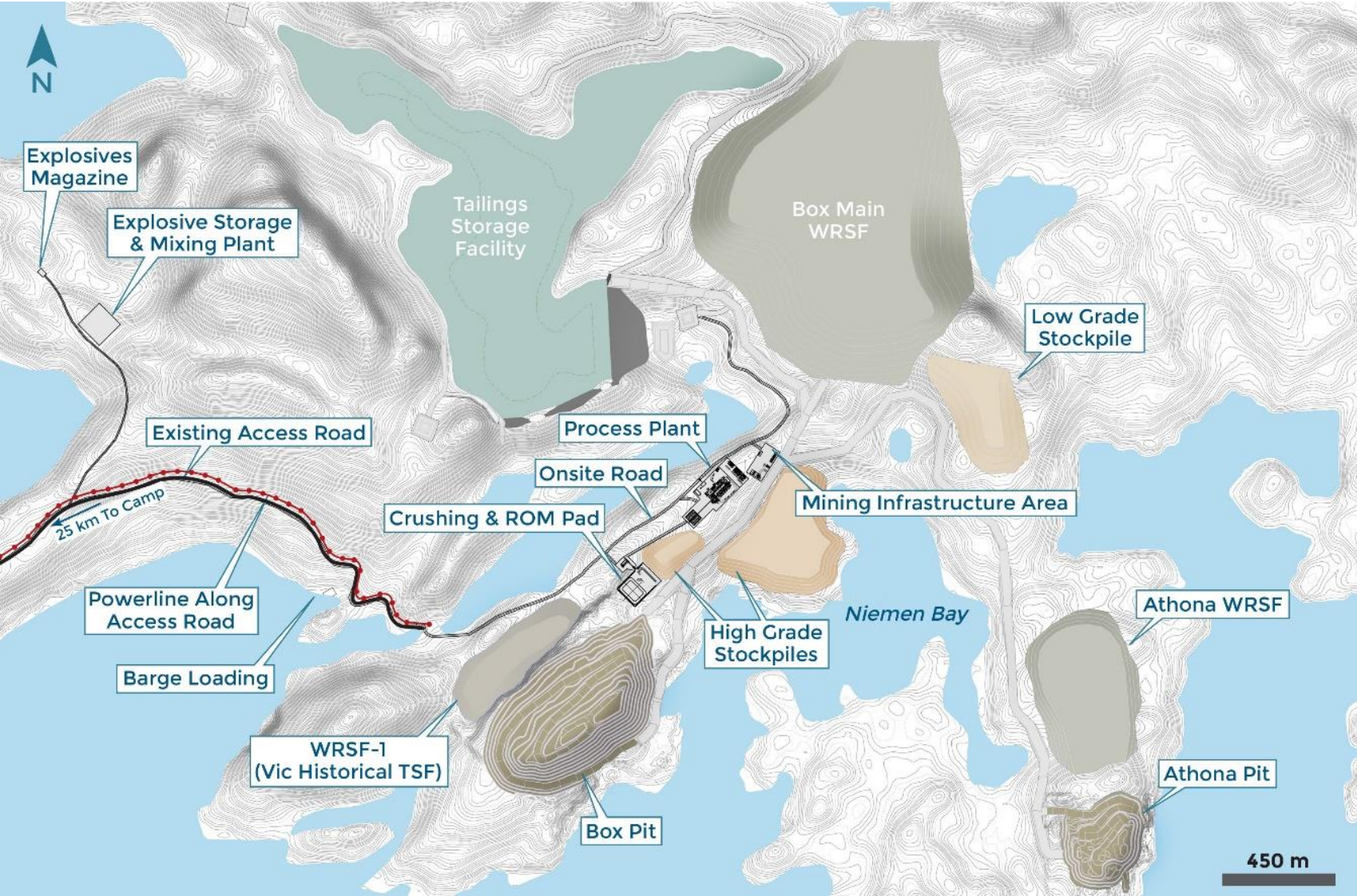


**95.4%**  
Average Gold Recovery





# Updated PEA: Site Infrastructure





# Updated PEA Mine Plan: Expedited Path to Production

- ▶ **No federal permitting trigger:** 4,950 tpd open-pit scenario designed to remain within provincial permitting
- ▶ **Building upon valid 2008 EIS:** Additional approvals to address: 1) Time-lapse since 2008 EA work; 2) Changes in project footprint (Athona open-pit + larger WRSF & TSF)
- ▶ **Environmental baseline studies initiated:** Establishing a foundation for Provincial regulatory engagement in 2026.
- ▶ **Well-developed community relationships:** Includes Exploration Agreement (Nov 2022) providing consent up to and including Definitive Feasibility Study.
- ▶ **Project Development engagement initiated:** Indigenous Nations and local Municipalities. Initial meetings to commence Q4 2025.
- ▶ At this time, no material environmental or social risks have been identified that cannot be reasonably mitigated.





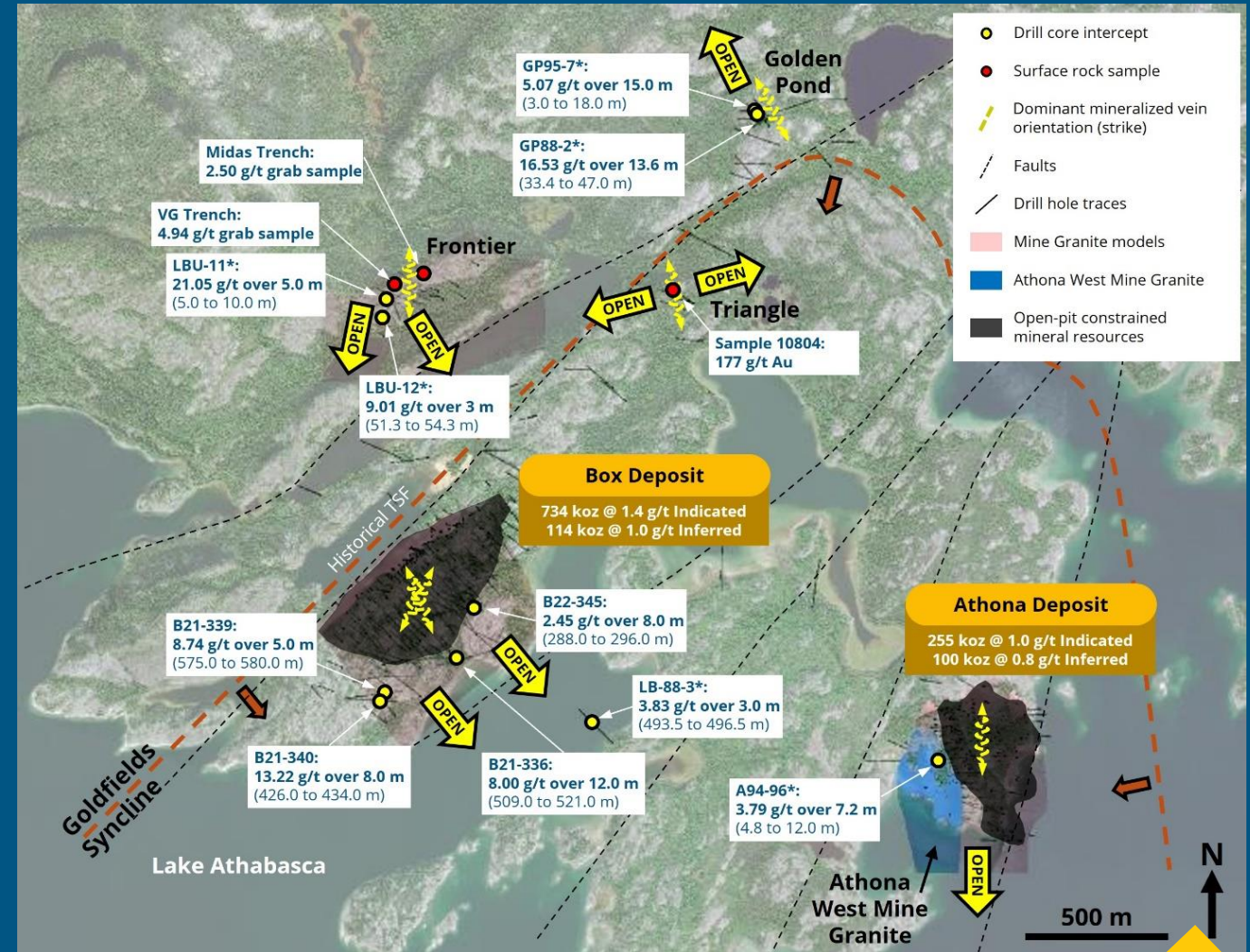
# Key Opportunities: Resource Growth

## Resource Growth:

- Potential to expand the current mineral resources through exploration drilling, unlocking additional upside at Goldfields.

## Exploration Targets:

- Box (down-dip extensions; underground development potential)
- Athona (near-surface west)
- Frontier Lake (high-grade near-surface continuity)
- Golden Pond & Triangle (surface extensions).





# Advancing with Value Creation Plan

## 1. Mineral Resource Growth: Exploration Drilling

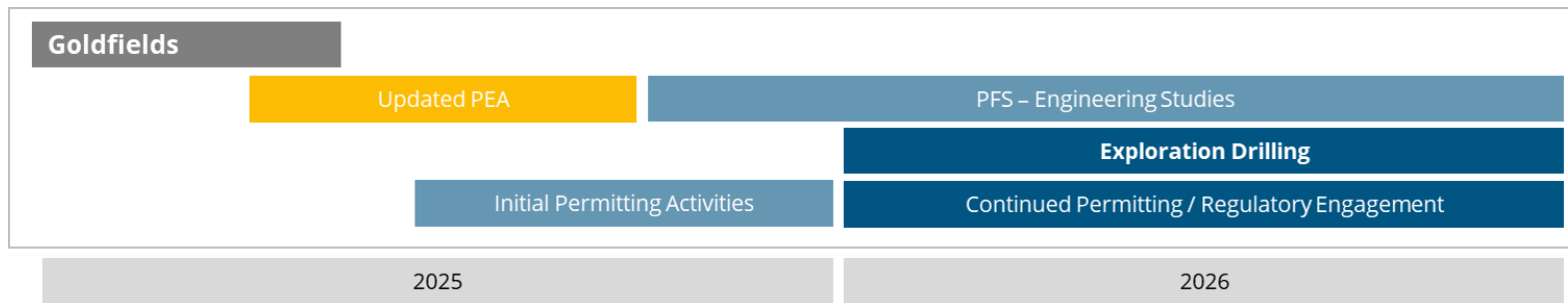
- ▶ 2,000–3,000 metre (15–20 holes) - test growth potential beyond the Updated PEA mine plan.

## 2. Pre-Feasibility Study

- ▶ De-risking engineering studies, leveraging extensive historical datasets.
- ▶ Work commenced on post-PEA waste rock characterization study

## 3. Permitting

- ▶ Complete ongoing **baseline studies** to support **regulatory engagement in 2026**.
- ▶ Continuing proactive **community engagement** under the current Exploration Agreement, initial project development meetings beginning in Q4 2025.



### Key

Completed
Ongoing
Planned

### Cautionary Statement:

The timeline presented (2025/2026) is indicative only and is provided for illustrative purposes. Actual commencement, progress, and completion of activities may differ materially from those indicated and are subject to numerous risks and uncertainties. Investors are advised to refer to the forward-looking statement disclaimers contained in this presentation (slide 2) for additional details, or to contact the Company with any questions. The Company undertakes no obligation to update or revise forward-looking statements except as required by applicable securities laws





## Top-tier Copper-Gold Potential

# Poma Rosa Project, Chiapas State, Mexico

- ▶ Historical Campamento resource: 1.04 Moz Au (M&I) + 0.70 Moz Au (Inferred)
- ▶ Located in Chiapas, Mexico with road, rail, and airport access
- ▶ 100% owned with no royalties or encumbrances
- ▶ Geological setting parallels most of the giant porphyry deposits worldwide
- ▶ Mineralization characteristic of the upper portion of a district-scale copper-gold mineralizing system



# Community Re-Engagement

- ▶ **Advancing Consultation:** Goal of establishing exploration agreements with communities to support the planned restart of field work
- ▶ **Track Record of Respectful Engagement:** Legacy of successful community relationships from 2003–2007 (through predecessor Linear Gold)
- ▶ **Progress Made:** Initial leadership engagement complete; exploration agreements in active negotiation
- ▶ **Local-Led Approach:** Reinitiation led by experienced, trusted in-country team members
- ▶ **Values-Aligned Development:** Approach grounded in transparency, sustainability, and mutual benefit

Initial Engagement with  
Community Leadership and Key  
Stakeholders

Completed

Exploration Agreement  
Discussion & Negotiation

Ongoing

*Fortune Bay Corp. is committed to (1) respecting the rights and dignity of communities through transparent and meaningful engagement; (2) seeking their free, prior, and informed consent; (3) honoring their cultural values and heritage; (4) supporting their social and economic development; (5) conducting our operations with safety, integrity and respect and; (6) minimizing our environmental impact through responsible stewardship and promoting sustainable practices to protect the land and natural resources for future generations.*





Mendicino Fracture Zone

Poma Rosa sits in a geological setting proven to host world-class copper-gold porphyry deposits

Tehuantepec Ridge

Cocos Ridge

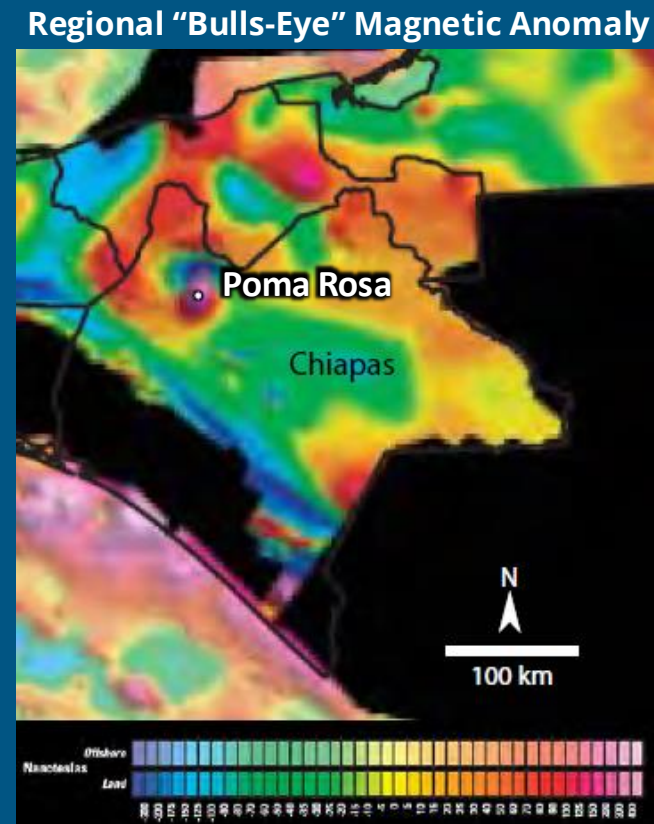
Carnegie Ridge

**RIO TINTO**  
**Bingham Canyon, USA**  
3.2 GT @ 0.88% Cu

**FORTUNE BAY**  
**Poma Rosa, Mexico**  
1.7 Moz historical gold resource  
Porphyry Cu-Au target not evaluated

**Cobra Panama**  
4.3GT M&I @ 0.47% Cu eq

**Cascabel, Ecuador**  
2.7GT M&I @ 0.53% Cu eq.

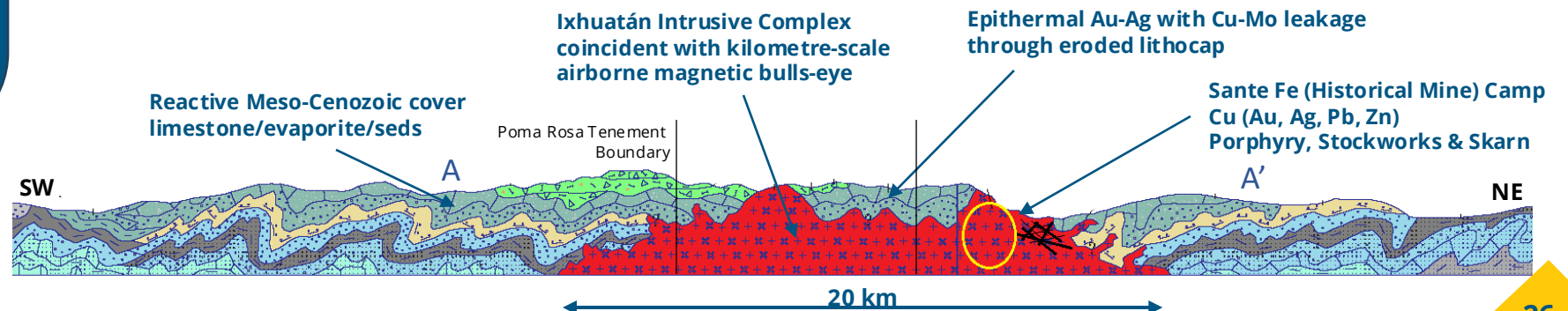
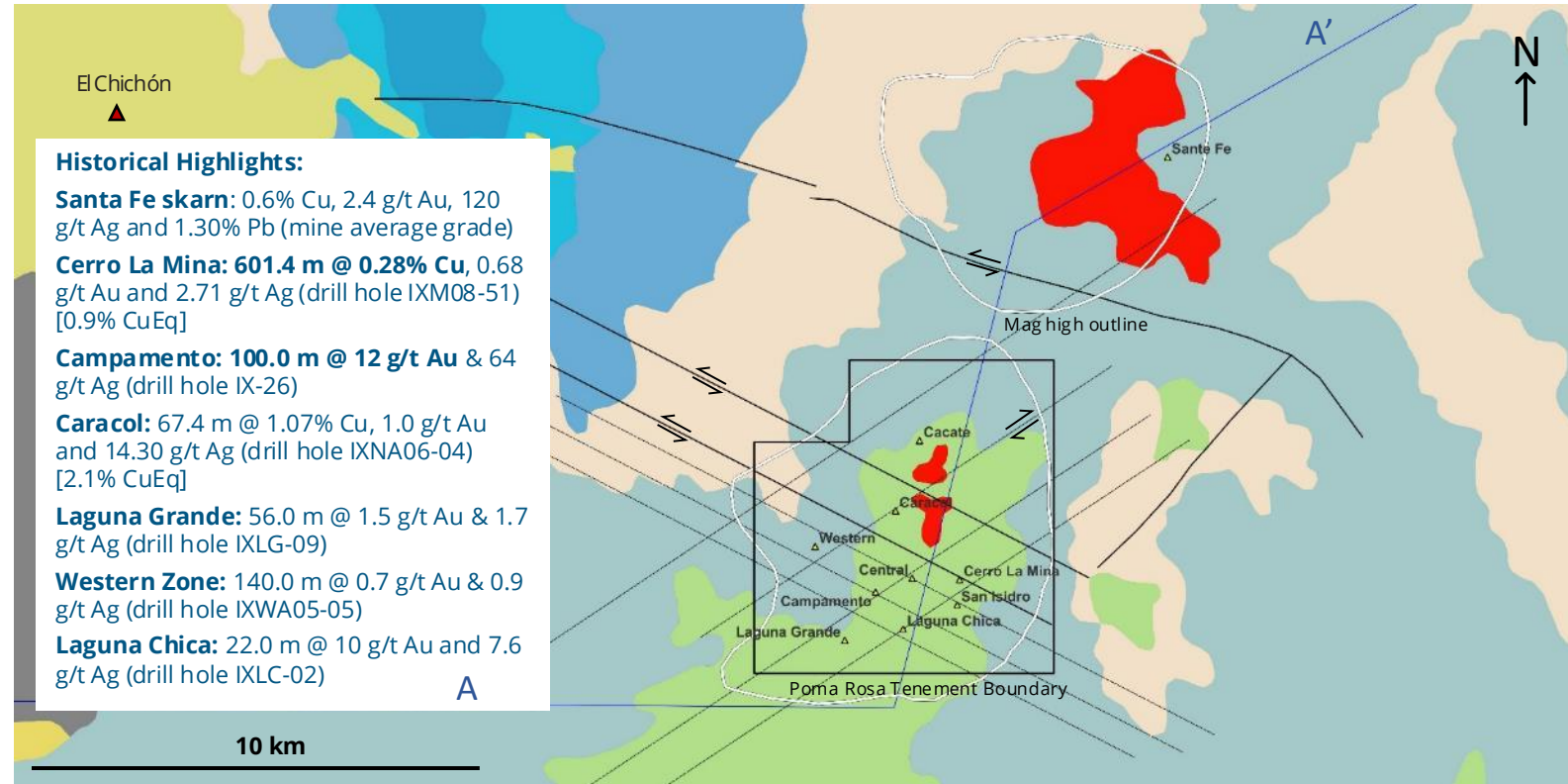




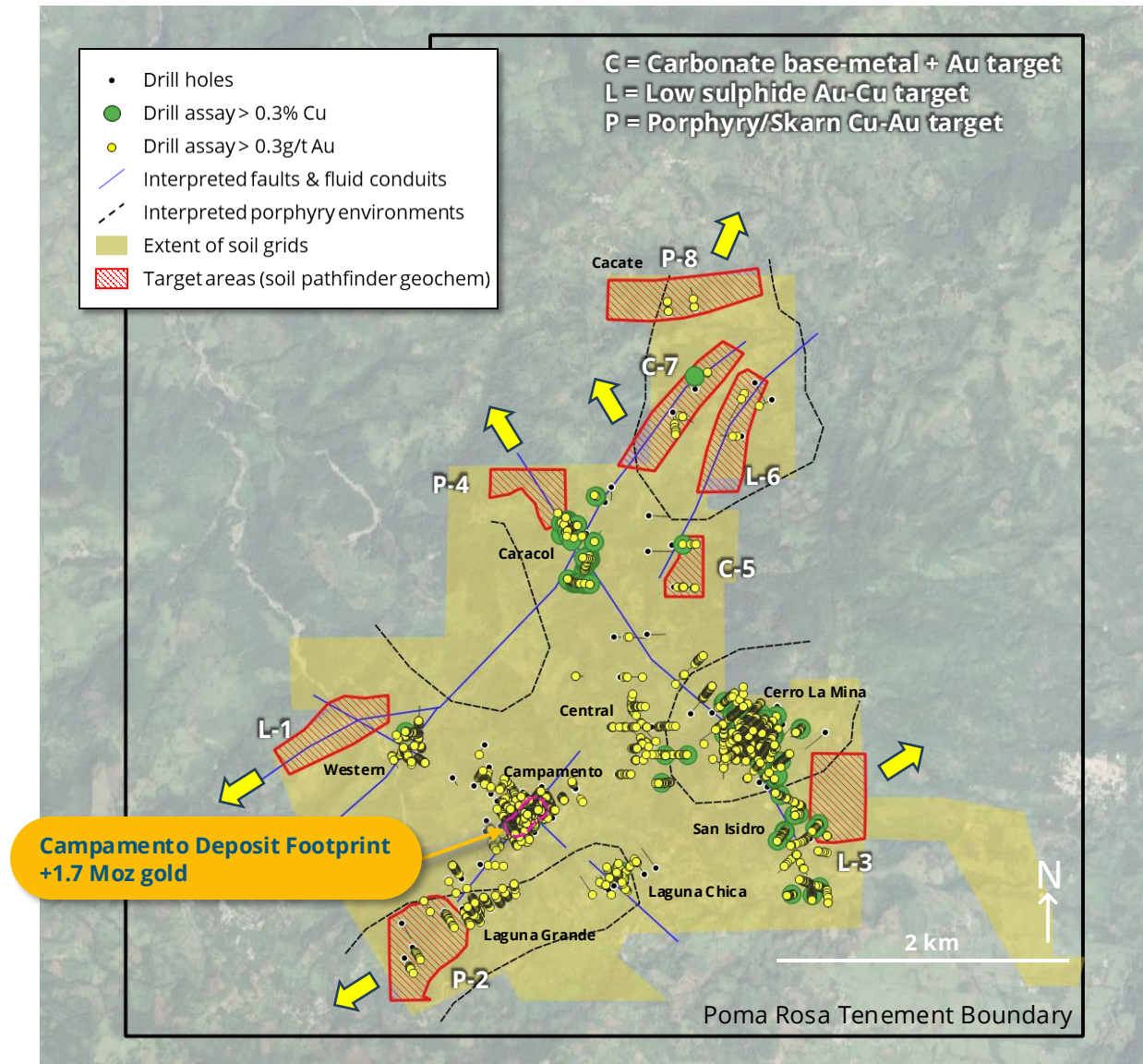
# Potential for Major Copper-Gold Discovery

- ▶ Favorable tectonic setting - subduction of a major aseismic ridge
- ▶ Thin reactive cover rocks (limestone and anhydrite-halite)
- ▶ Favorable structural architecture

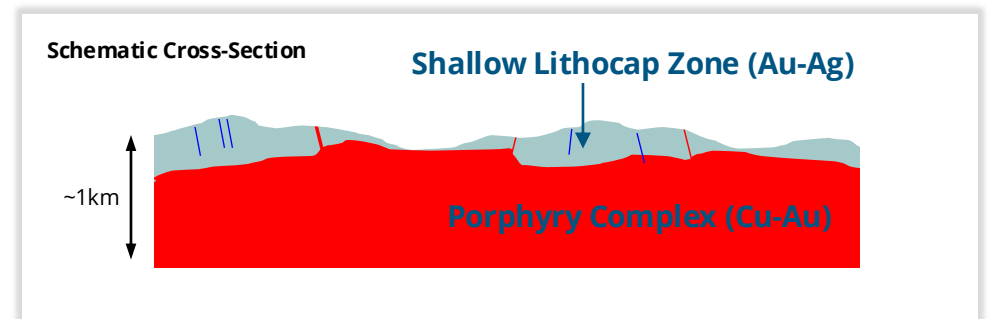
- ▶ Significant metal endowment with almost all drill holes to date intersecting Au/Cu mineralization
- ▶ Target-rich environment remains underexplored
- ▶ Mineralization discovered to date is characteristic of the upper portion of a district-scale Cu-Au-Ag-Mo mineralizing system



# Multiple Opportunities

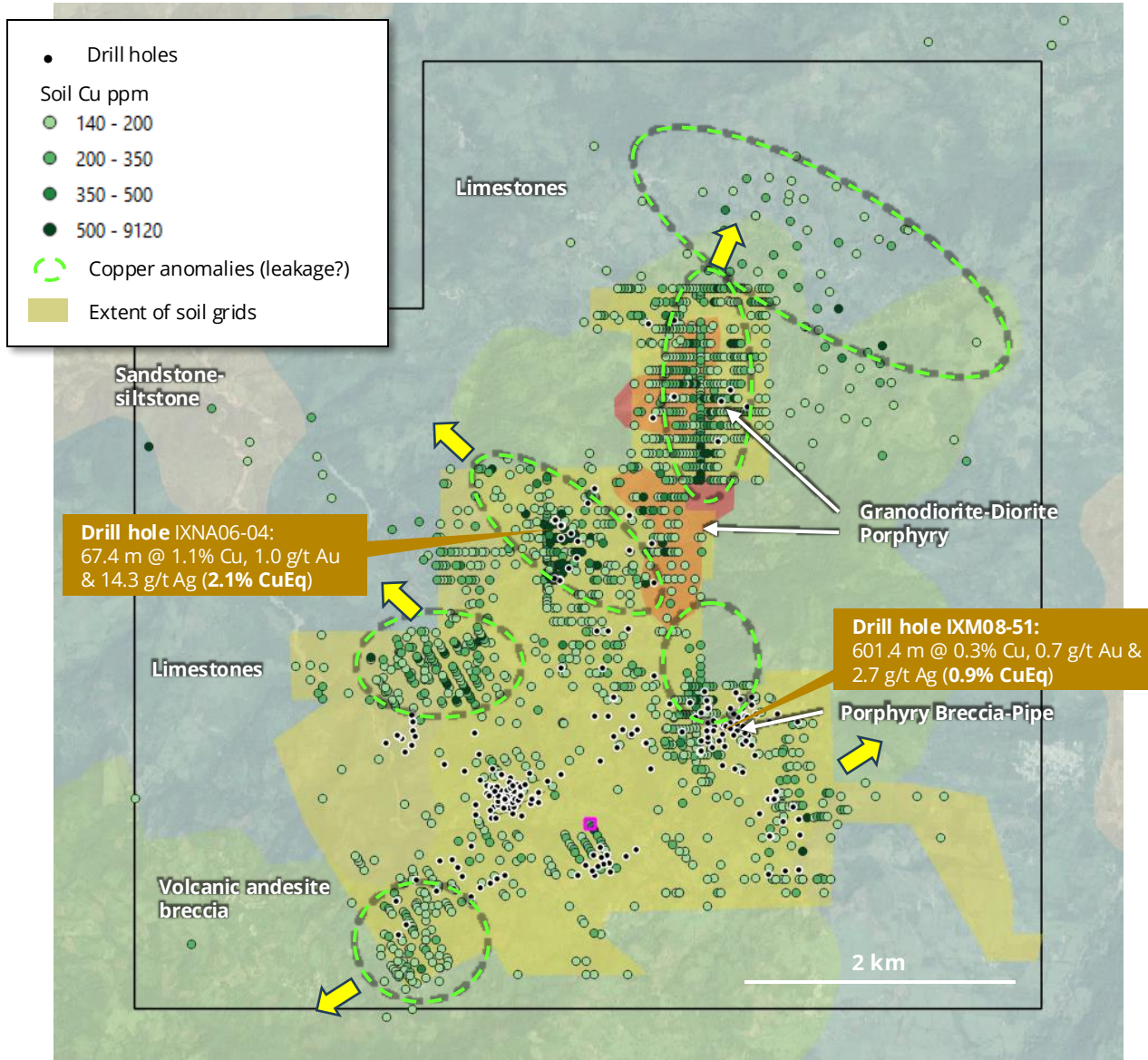


- **Resource Definition & Expansion**
  - NI 43-101 Current Resources (Campamento & Cerro La Mina)
  - Resource expansion
- **Project Development**
  - Campamento PEA
- **Exploration: Shallow Lithocap Zone (Au-Ag)**
  - Existing targets: Central, Caracol, San Isidro, Laguna Chica, Laguna Grande, Western, Cacate
  - Eight new gold-copper target areas defined based on soil geochemistry (modern geophysics will significantly upgrade target inventory)
- **Exploration: Porphyry Complex (Cu-Au)**
  - Large porphyry system across entire tenement (both in outcrop and beneath shallow cover sediments)
  - Skarns associated with limestones (primarily northern & western areas)

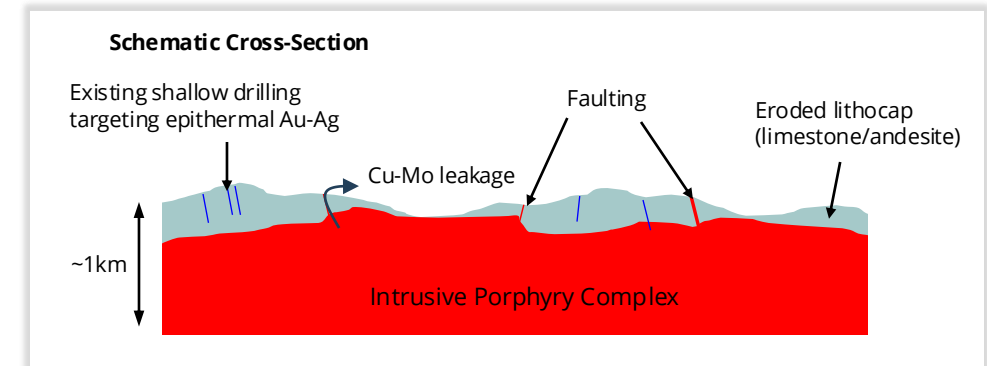




# Unexplored Copper Potential



- ▶ Previous exploration focused on gold in the lithocap cover rocks (soil sampling followed by drilling)
- ▶ Strong copper mineralization at Cerro La Mina, Caracol & Santa Fe – large copper system
- ▶ Numerous untested soil copper anomalies; incomplete soil sample coverage
- ▶ Modern geophysics & deeper drilling required



Malachite staining  
Northern Zone

# Mineral Resource Potential

## Campamento

Historical Mineral Resources (0.5 g/t cut-off)

M+Ind

1.04 Moz gold @ 1.8 g/t  
4.4 Moz silver @ 7.8 g/t

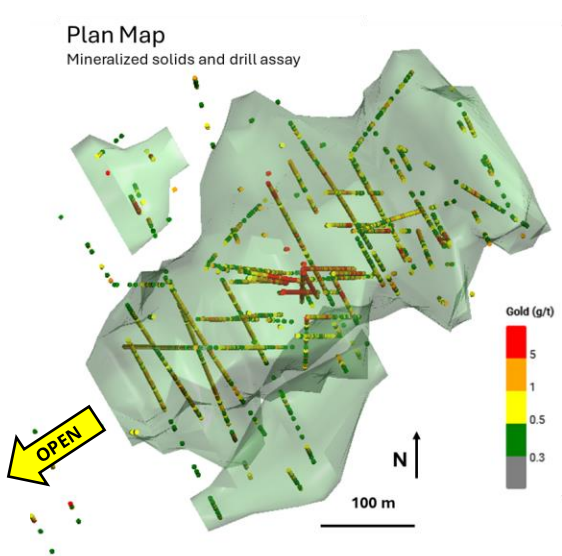
Inf

0.70 Moz gold @ 1.0 g/t Au  
2.3 Moz silver @ 3.2 g/t Ag

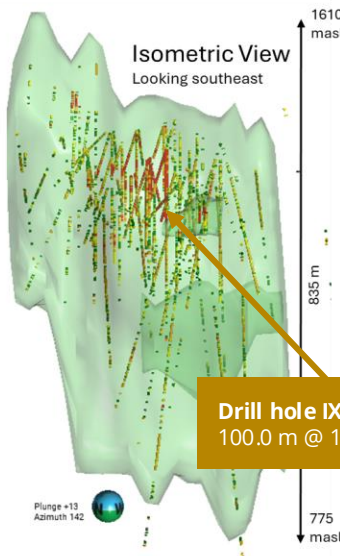
Mineralized shells (>0.3 g/t Au) shown in green. Gold grade > 0.3 g/t shown

Plan Map

Mineralized solids and drill assay



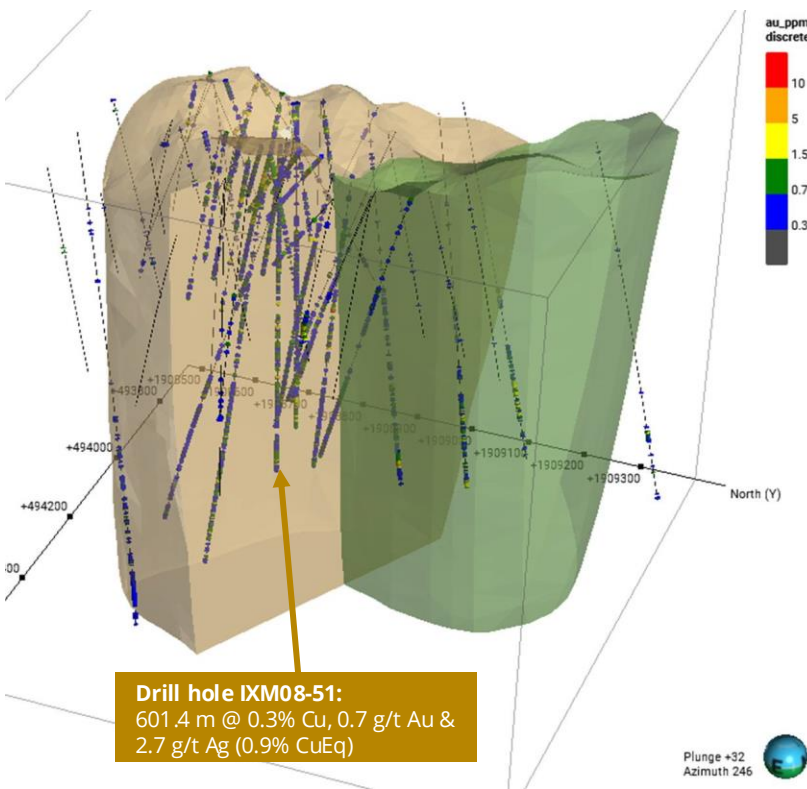
Isometric View  
Looking southeast



Drill hole IXM08-51:  
100.0 m @ 12 g/t Au

## Cerro La Mina

- ▶ No NI 431-10 resources estimated to date.
- ▶ Drill spacing has potential to support a future Inferred Mineral Resource Estimate



Drill hole IXM08-51:  
601.4 m @ 0.3% Cu, 0.7 g/t Au &  
2.7 g/t Ag (0.9% CuEq)

Simplified schematic pipe model based on historical plan maps of geology





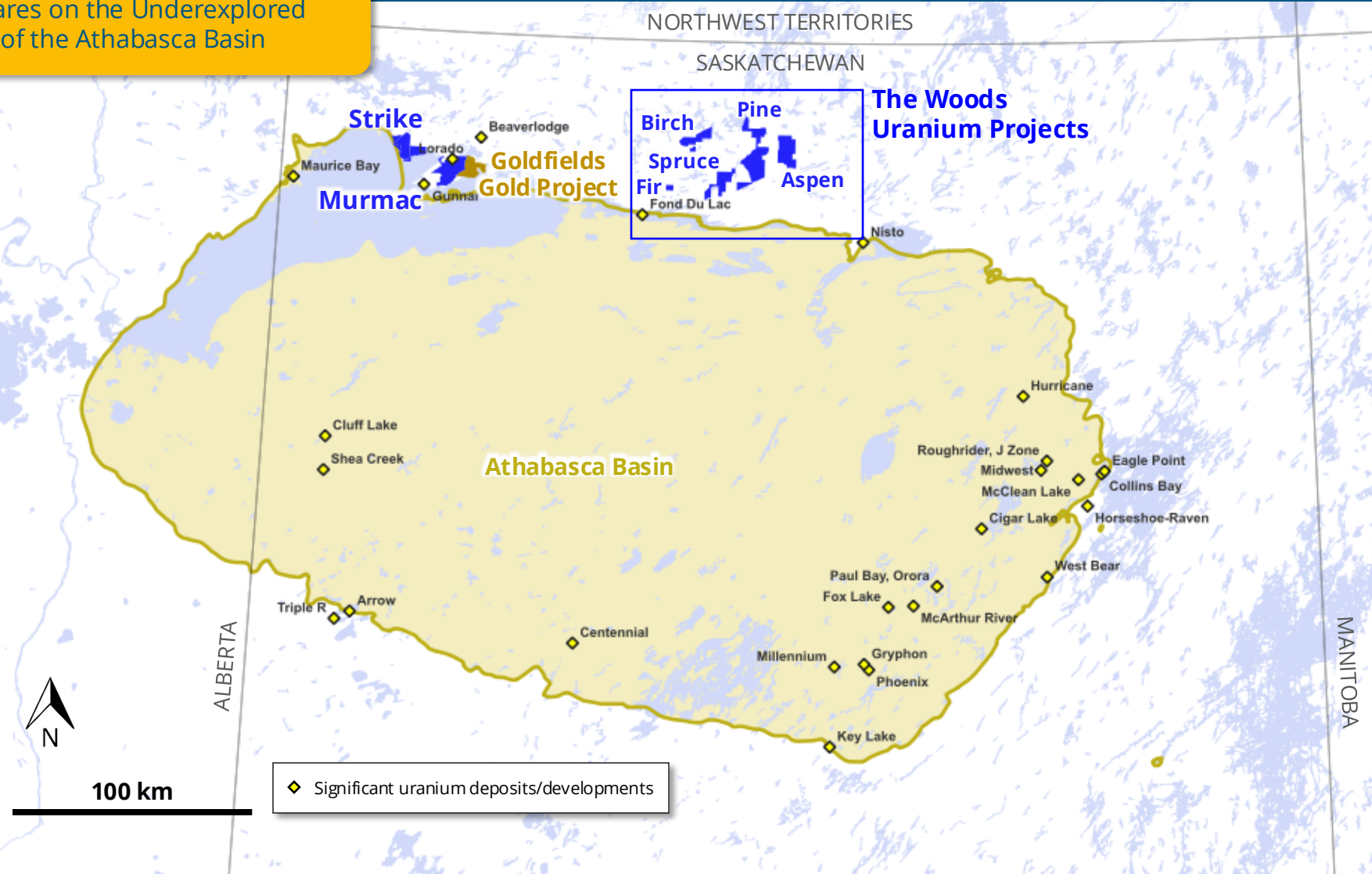
## Uranium Projects, Saskatchewan

- ▶ Partner-funded exploration retaining upside for shareholders
- ▶ Targeting high-grade Athabasca Basin basement-hosted deposits
- ▶ Favorable geology & structure
- ▶ Numerous high-grade ( $>1\%$   $\text{U}_3\text{O}_8$ ) surface showings
- ▶ Recent drilling discovery of  $0.30\%$   $\text{U}_3\text{O}_8$  over  $8.40\text{ m}$  including grades up to  **$13.80\%$   $\text{U}_3\text{O}_8$** , hosted in structured graphitic rocks



# High-Potential Uranium Projects

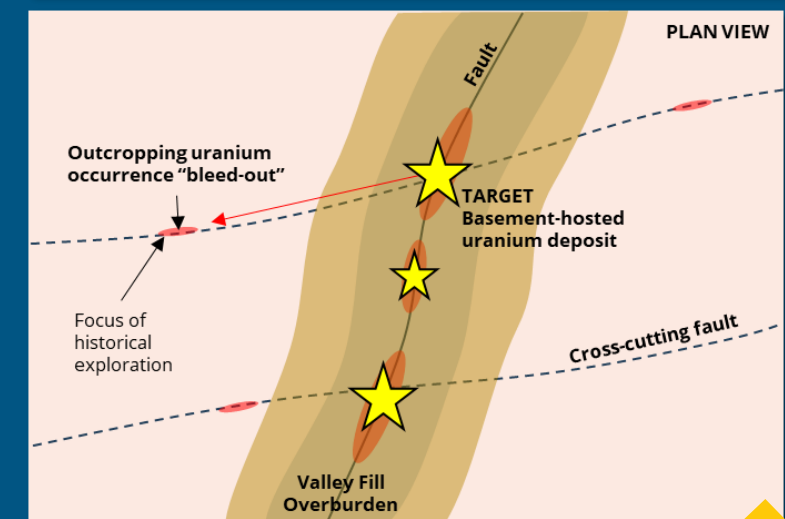
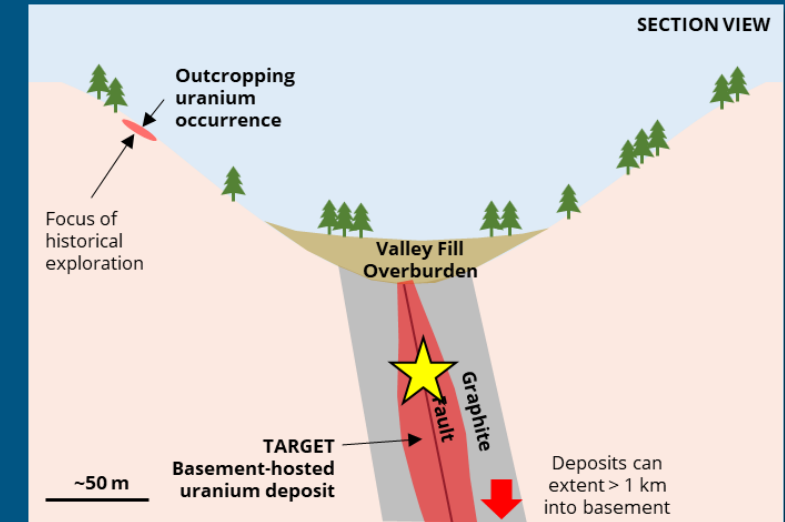
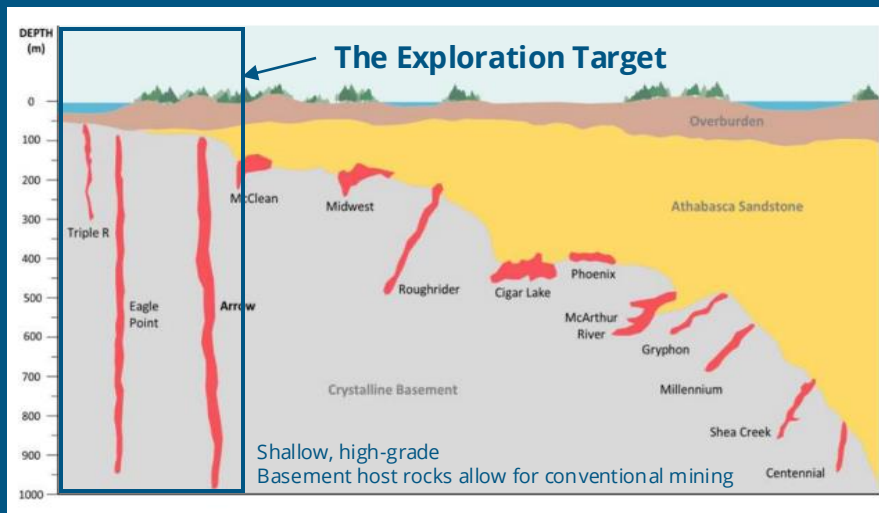
Over 60,000 hectares on the Underexplored Northern Rim of the Athabasca Basin





# Validated Uranium Targeting Concept

- ▶ Targeting **high-grade basement-hosted deposits** immediately outside present-day Athabasca Basin margin (e.g. Arrow, Triple R, Eagle Point)
- ▶ Deposits are associated with graphite-rich basement rocks (EM conductors) and major structures
- ▶ Outside of the Basin these deposits would lie in topographical lows and be covered by sediments and small lakes
- ▶ Historical exploration (1960's-1970's) on northern Basin margin targeted Beaverlodge-type deposits in outcropping granitic rocks – exploration methods used are ineffective for basement-hosted deposits
- ▶ Opportunity to apply modern geophysical approach (helicopter-borne high-resolution EM) to map and target EM conductors
- ▶ **Targeting concept has been validated at Strike and Murmac**, including drill intersections of uranium mineralization **up to 13.80%  $U_3O_8$  over 0.1m in structured graphitic rocks**



# Murmac & Strike - Poised for Shallow, High-Grade Discovery

## Historical:

- ▶ Over 70 Mlbs  $U_3O_8$  produced in Uranium City area
- ▶ Graphitic corridors not targeted (favored hosts for high-grade)
- ▶ Numerous high-grade ( $>1\%$   $U_3O_8$ ) surface showings

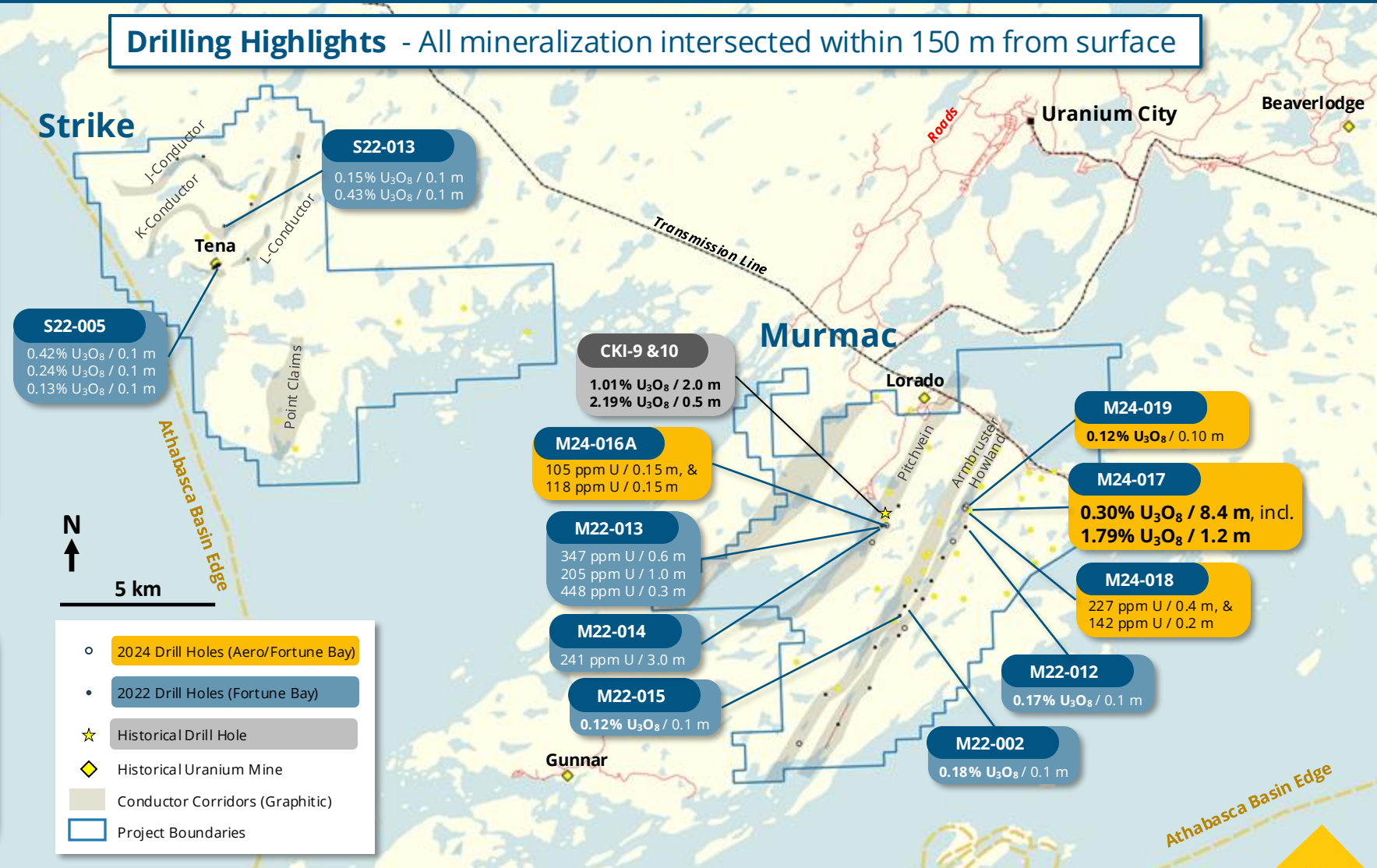
## Fortune Bay Drilling:

- ▶ Results confirm unconformity-related (Athabasca-style) high-grade mineralizing systems
- ▶ Several mineralized zones discovered for follow-up drilling
- ▶ Numerous regional targets identified to be drill tested
- ▶ Over 70 km's of prospective strike length

## Under Option:

- ▶ Aero Energy (TSXV: AERO) earn-in to 70% (3.5 years)
  - ▶ C\$6M exploration expenditures
  - ▶ C\$1.35M cash payments
  - ▶ C\$2.15M common shares

## Drilling Highlights - All mineralization intersected within 150 m from surface

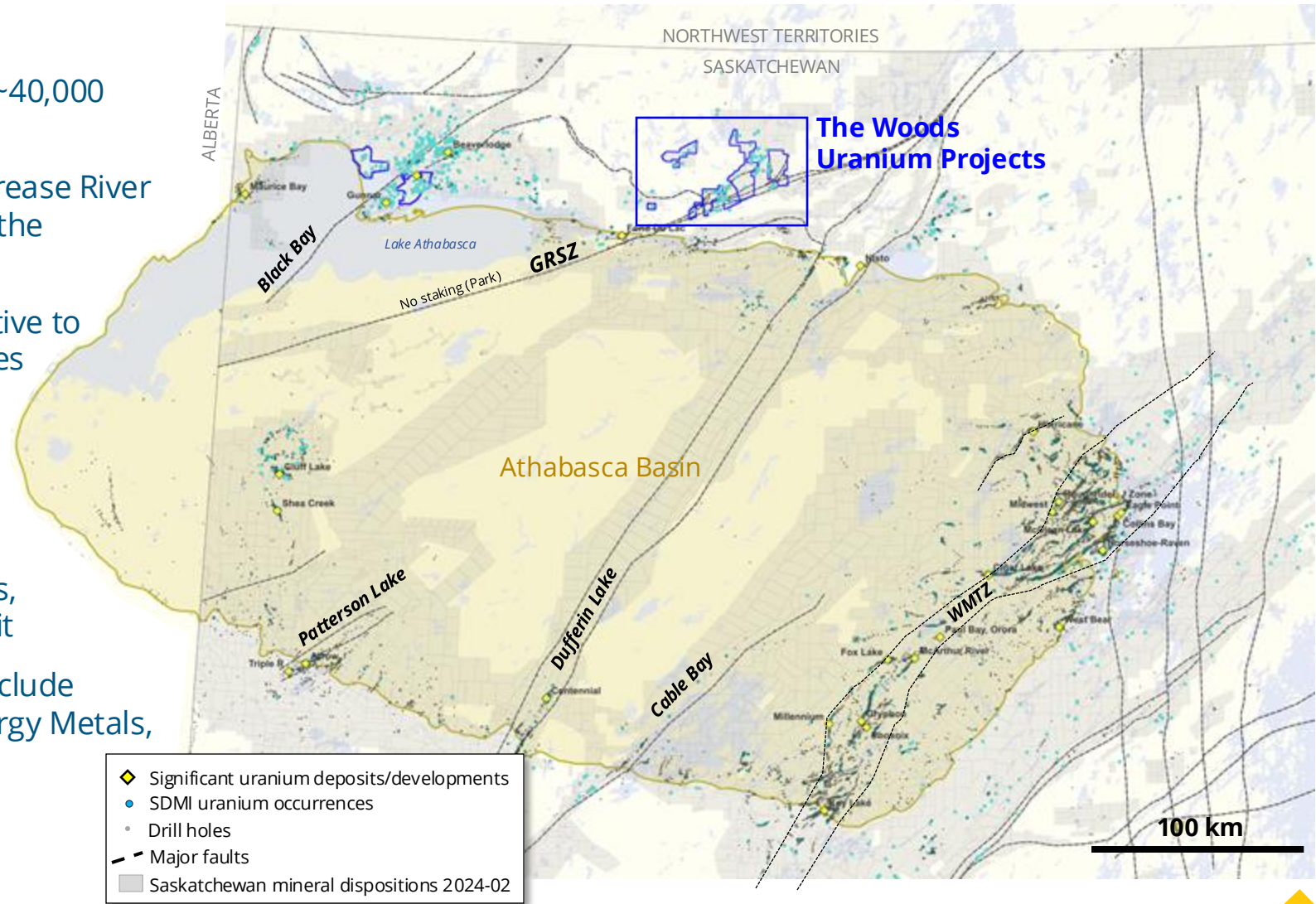




# A New Frontier for Uranium Discovery

## The Woods Uranium Projects

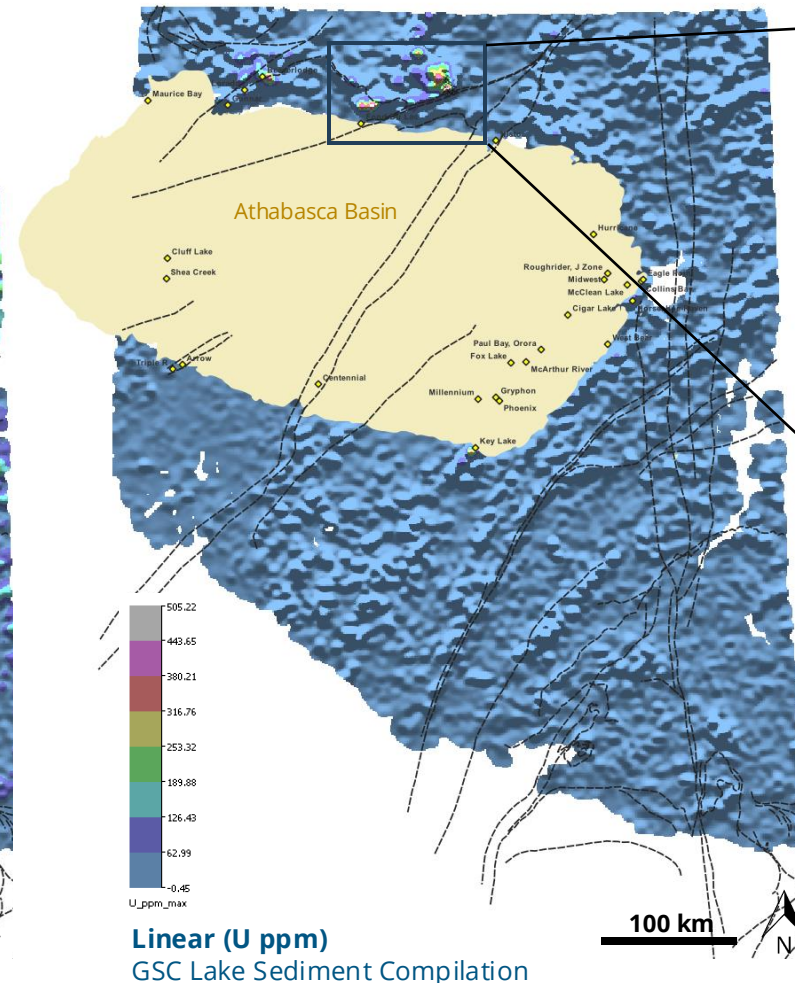
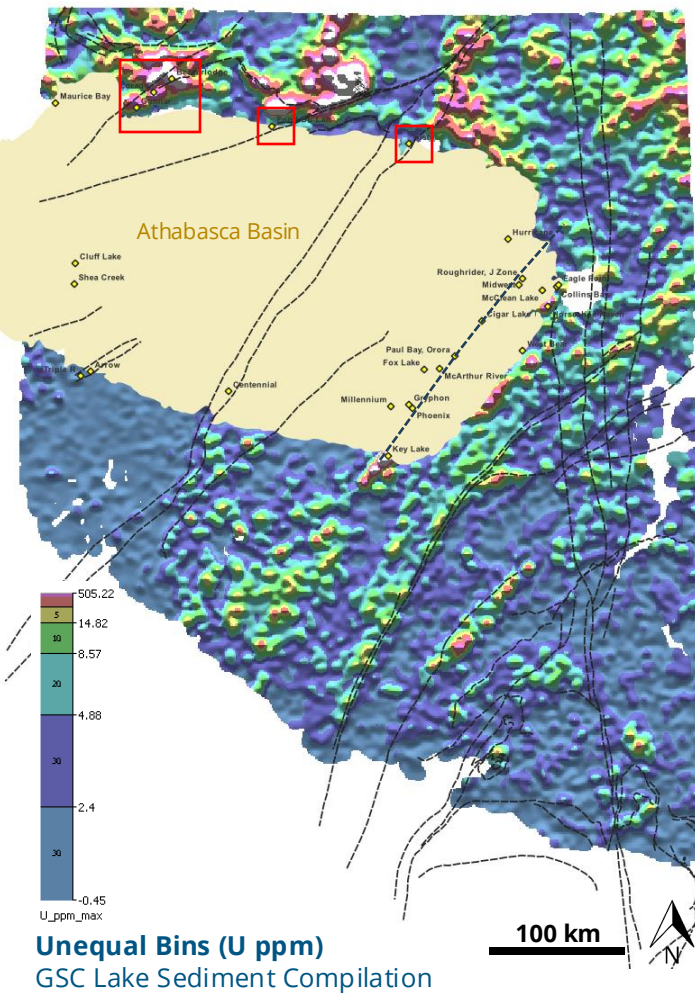
- ▶ District-scale opportunity (5 projects, ~40,000 hectares)
- ▶ A dominant land position along the Grease River Shear Zone ("GRSZ") within 30 kms of the Athabasca Basin margin
- ▶ GRSZ significantly underexplored relative to other major Athabasca Basin structures (<20 drill holes NE of Fond du Lac)
- ▶ Prospective geology and structure for high-grade, basement hosted deposits
- ▶ Abundant historical uranium showings, including Fond du Lac uranium deposit
- ▶ GRSZ fully staked – other operators include Denison Mines, IsoEnergy, Forum Energy Metals, ALX Resources, Power Metals



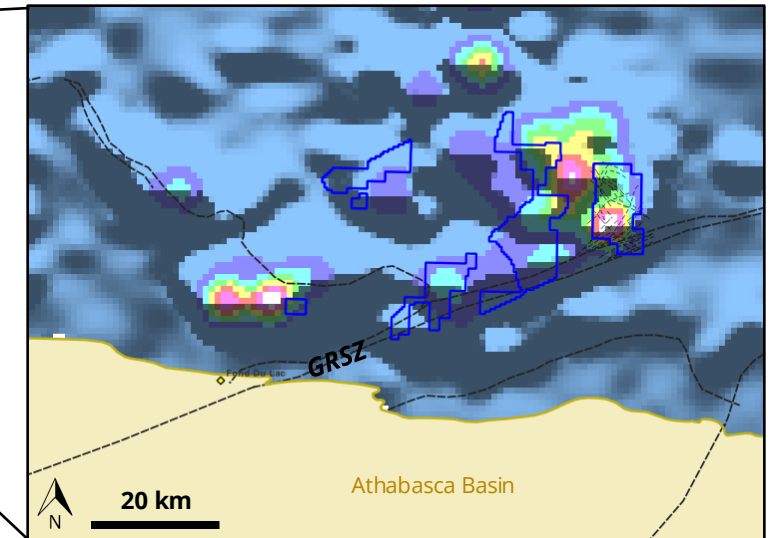
# The Woods - Highest Lake Sediment U Anomalies in Saskatchewan

Lake sediment uranium anomalism correlates with major structures & known deposits

Extreme uranium anomalism in The Woods Projects area



## The Woods Uranium Projects



- ▶ Highest uranium lake sediment sample within Geological Survey of Canada ("GSC") compilation at Aspen Project, Perron Lake (**989 ppm**)
- ▶ Extreme anomalism along and north of the GRMZ provides support for discovery

The Geological Survey of Canada Lake Sediment Compilation (available for download at: <https://gisappl.saskatchewan.ca/Html5Ext/index.html?viewer=GeoAtlas>). Historical results have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The Company considers these results relevant to assess the mineralization and economic potential of the property.



# The Woods – Potential for Discovery

- ▶ **Significant Uranium Endowment** - Historical exploration identified numerous uranium occurrences of vein- and pegmatite-hosted mineralization indicating potential for basement-hosted and Rössing-style deposits, respectively.
- ▶ **Underexplored** - No appropriate datasets to target high-grade, basement-hosted deposits associated with covered graphitic-rocks and structure. **Only 3 drill holes** over The Woods Projects to date
- ▶ **Favorable Geology & Structure** - Graphitic rocks recorded historically, significant structure along GRSZ and splays to the north

## Option Agreement Executed July 2025:

- ▶ Neu Horizons (Australian private) earn-in to 80% (1.5 years)
  - ▶ A\$3M exploration expenditures
  - ▶ A\$50k cash payments
  - ▶ A\$750k common shares

Please see News Released dated May 29, 2025 for further details.

