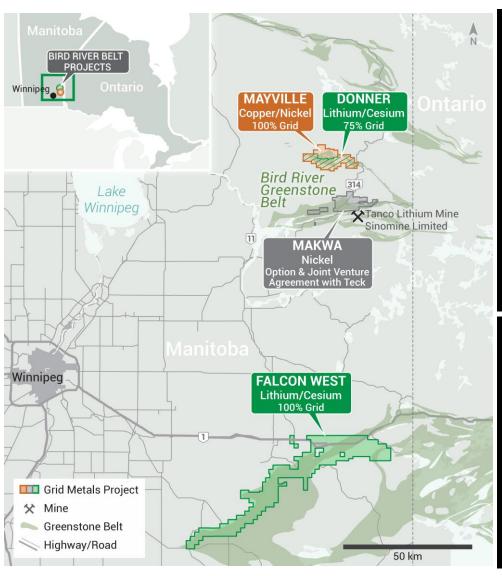


POISED FOR DISCOVERY IN **SOUTHEASTERN MANITOBA**

- Cesium-focused drill program expected at Falcon West project in October 2025.
- Teck advancing to 2,500 m phase 1 drill program expected in Q4/2025 at Makwa Ni-Cu-PGE project.





HIGH POTENTIAL BELT-SCALE **COPPER/NICKEL PROJECTS** WITH SIGNIFICANT RESOURCE

- Makwa Ni-Cu-PGE project funded with \$17 million option & joint venture agreement with **Teck Resources**
 - Surface massive sulfide nickel discovery at the Pavo EM anomaly
- Significant 46 MMt open pit resource (NI 43-101 compliant) in place at Mayville (north arm) and Makwa (south arm) deposits

CESIUM STRATEGY PROVIDES UPSIDE OPTIONALITY

- High-grade cesium results at Falcon West lithium/cesium project including 3.2 m at 4.56% Cs₂O and 2.2 m at 15% Cs₂O
- Cesium carbonate currently US\$120,000/t trades at (Shanghai Metals Market. excluding VAT)



(0.84% NiEq) Global Open Pit

MAKWA/MAYVILLE MRE

Indicated

46.24

Classification (Cut-Off Grade)	Category	Resource	Grade							
MAYVILLE		MMt	% CuEq	% Cu	% Ni	% Co	g/t Pd	g/t Pt	g/t Au	
Open Pit	Indicated	32.02	0.61%	0.40%	0.16%	0.01%	0.13	0.05	0.05	Ì
(0.3% CuEq)	Inferred	-	-	-	-	-	-	-	-	l
										ı
Underground	Indicated	0.32	1.62%	0.96%	0.37%	0.02%	0.19	0.08	0.11	ŀ
(1.37% CuEq)	Inferred	0.20	1.50%	0.96%	0.32%	0.02%	0.16	0.08	0.11	ľ
MAKWA		MMt	% NiEq	% Cu	% Ni	% Co	g/t Pd	g/t Pt	g/t Au	
Open Pit	Indicated	14.22	0.75%	0.11%	0.48%	0.02%	0.37	0.10	-	ŀ
(0.3% NiEq)	Inferred	0.02	0.36%	0.04%	0.23%	0.01%	0.11	0.04	-	ľ
·										1
Underground	Indicated	0.50	1.11%	0.11%	0.77%	0.02%	0.67	0.19	-	l
										1

DONNER MRE

Classification (Cut-Off Grade)	Deposit	Inferred Resource (tonnes)	Grade (% Li ₂ O)				
On an Dia	Main Dyke	1,145,000	1.48%				
Open Pit (0.3% Li ₂ 0)	NW Dyke	955,000	1.36%				
(0.5% Ll ₂ 0)	Total	2,100,000	1.42%				
Underground	Main Dyke	3,669,000	1.45%				
(0.5% Li ₂ 0)	NW Dyke	1,042,000	1.11%				
(0.5% Li ₂ 0)	Total	4,710,000	1.37%				
	Main Dyke	4,814,000	1.46%				
GLOBAL	NW Dyke	1,997,000	1.23%				
	Total	6,810,000	1.39%				

Upside optionality at Donner when lithium prices recover

The Bird River Greenstone Belt, which hosts the Makwa & Mayville projects, has been favourably compared to the Ring of Fire belt by virtue of geology and mineral endowment including nickel, copper, PGM, cobalt and chromite deposits.

0.20

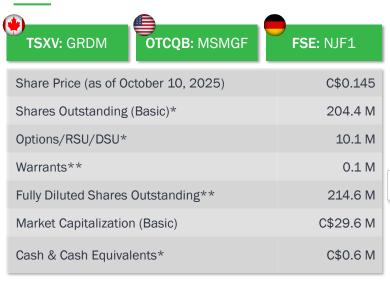
0.06

0.03

0.31% 0.26% 0.02%

Noront Resources, which controlled the majority of the Ring of Fire belt, was acquired in 2022 for C\$617 MM by Wyloo Metals.

CORPORATE OVERVIEW





Analyst Coverage:

RED CLOUD



Waratah, formerly Lithium Royalty Corp. 19.4%

*as of June 30, 2025

** as of September 27, 2025

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^{*} See "Targeted Geoscience Initiative 5: Advances in the understanding of Canadian Ni-Cu-PGE and Cr ore systems - Examples from the Midcontinent Rift, the Circum-Superior Belt, the Archean Superior Province, and Cordilleran Alaskan-type intrusions" by W. Bleeker & M.G. Houlé (2020)