



**A Global Leader in Cesium  
Exploration & Development**

**July 2026**



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The Preliminary Economic Assessment (PEA) of the Mayville-Makwa Project dated April 30, 2014, was prepared by Roscoe Postle Associates Inc. (RPA). The PEA includes the use of inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. The study is preliminary in nature and there is no assurance the mining, metal production or cash flow scenarios outlined in this report would ever be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

### Cautionary Statements Concerning Forward-Looking Statements

This Presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) (together, "forward-looking statements"). Such forward-looking statements include management's assessment of future plans and operations and are based on current expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "potential", "continue", "target", "estimate", "proposed", "preliminary" and similar expressions. Such forward-looking statements include, but are not limited to, the Company's plans for its mineral projects in Manitoba, production capacity and timing, mining and processing methods, by-products, product pricing, capital and operating cost estimates, project economics, future plans, the availability of financing, the growth in the electric vehicle market and its impact on the demand for nickel and copper, and future supply of nickel and copper.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Such factors include, among others, risks and uncertainties relating to potential political risks involving the Company's operations in a foreign jurisdiction, uncertainty of production and

costs estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of nickel, copper and other metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the most recently filed Company's Management Discussion and Analysis and Material Change Reports filed with the Canadian Securities Administrators and available for public disclosure at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Presentation.

### Cautionary Note to U.S. Readers Regarding Estimates of Resources

This Presentation uses the terms "measured" and "indicated" mineral resources and "inferred" mineral resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the U.S. Securities and Exchange Commission. The estimation of "measured" and "indicated" mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of "inferred" resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a "measured", "indicated" or "inferred" mineral resource will ever be upgraded to a higher category.

**Technical information contained in this Presentation has been reviewed by Dave Peck, P.Geo., a Qualified Person under the meaning of National Instrument 43-101. Drill widths noted in the presentation are apparent widths unless otherwise stated.**

***All dollar amounts in this presentation are Canadian dollars unless noted otherwise.***

# THE FALCON WEST EMERGING CESIUM DISCOVERY

Unique critical minerals play with world-class mining partners

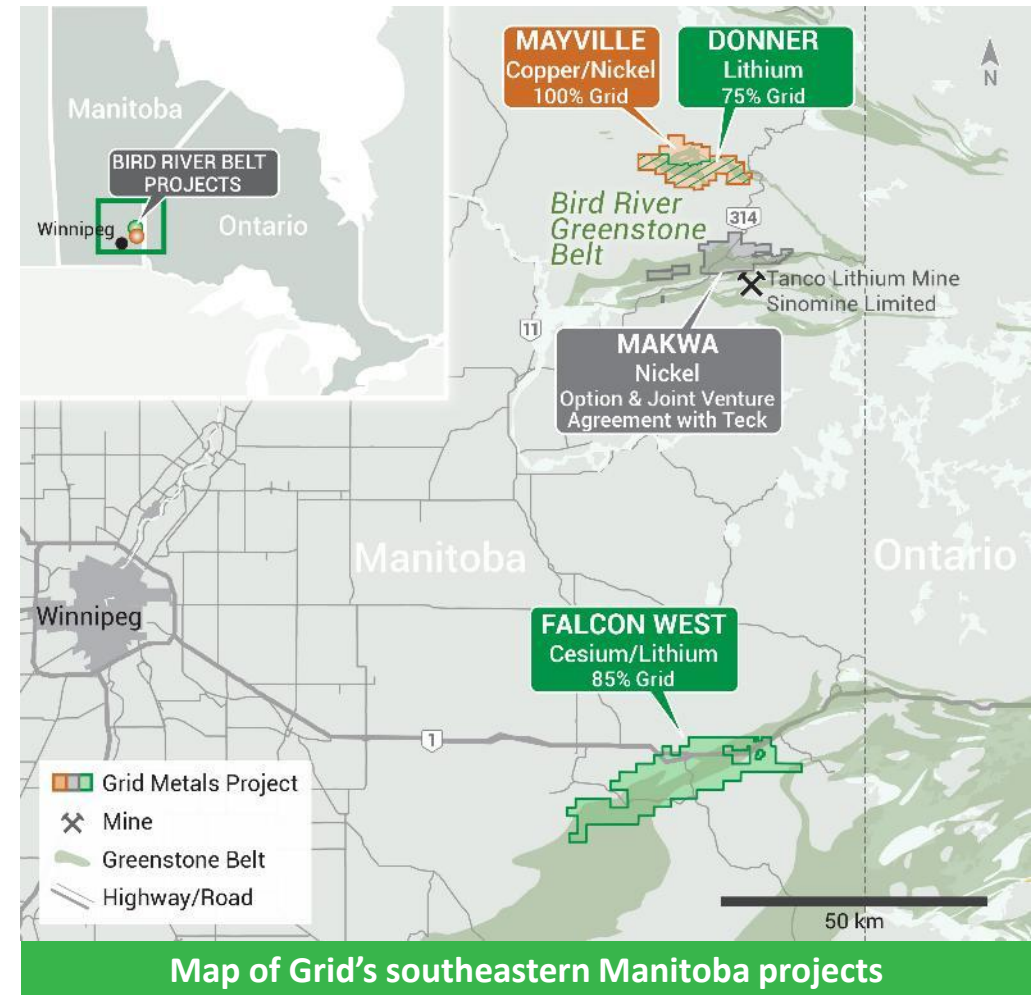


## Advancing the Falcon West cesium project with Avenir Minerals



FOCUSED CESIUM OPPORTUNITY AT FALCON WEST WITH UPSIDE OPTIONALITY AT OTHER MINERAL PROJECTS

*Cesium is a high-value, rare metal that is designated a critical mineral by the U.S. and Canada*



55 132,905  
**Cs**  
Cesium

3 6,941  
**Li**  
Lithium

28 58,693  
**Ni**  
Nickel

29 63,546  
**Cu**  
Copper

78 195,084  
**Pt**  
Platinum

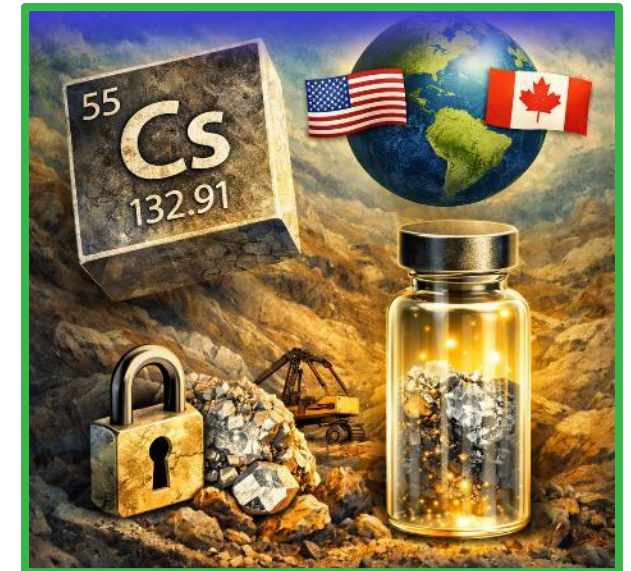
46 106,42  
**Pd**  
Palladium

27 58,933  
**Co**  
Cobalt

# WHY BUY?

## Unique critical minerals play with world-class mining partners

- 1. Rare cesium exposure:**  
Unique exposure to a rare and tightly supplied metal defined as a critical mineral by the US and Canada.
- 2. World-class mining partners:**  
**Avenir Minerals**, a subsidiary of Agnico Eagle, brings global mining experience with potential funding at defined milestones for Falcon West. **Teck Resources'** focus at the Makwa project is the discovery of a footwall-hosted Ni/Cu/PGE deposit, similar to the Eagle's Nest deposit\* in Ontario. **Boliden** has an option on the Thompson East project, focusing on the discovery of a Tier 1 nickel/copper/PGM/cobalt deposit.
- 3. Upcoming maiden resource to drive re-rate:**  
Maiden cesium resource expected in Fall 2025 to establish a dominant position in the cesium market with very few global peers.



\*The Eagle's Nest deposit in the McFauld's Lake greenstone belt of northwestern Ontario is an established, high-grade magmatic nickel sulfide resource that is owned by Wyloo Canada. See the Wyloo website for more information about the Eagle's Nest deposit: <https://wyloo.com/wylooeaglesnest/>

# LEADERSHIP



## ROBIN DUNBAR

President, CEO,  
and Director

- Mr. Dunbar holds an M.B.A. from Dalhousie University
- More than 25 years of experience in critical minerals exploration and management
- Former director of McEwen Mining (2015-2025) and Western Areas Ltd. (2005-2015)



## DR. DAVE PECK

VP Exploration and  
Business Development

- Former VP Exploration for North American Palladium Ltd. prior to acquisition by Impala Platinum
- Former Global Nickel Commodity Leader for Anglo American PLC's Nickel Exploration Division
- PhD. in Geology from Melbourne University, Victoria, Australia



## BRANDON SMITH

Chief Development  
Officer

- More than 15 years of experience in capital markets
- Former lead equity research analyst covering battery metals developers at Cormark Securities Inc.
- Masters of Financial Economics from the University of Toronto and CFA Charterholder



## ARIF SHIVJI

Chief Financial  
Officer

- Seasoned financial professional experienced in financial management and public company reporting
- He has 27 years of related work experience

# BOARD OF DIRECTORS

## TOM MEREDITH

Independent  
Director

Chairman of West Red Lake Gold Mines

## CONSTANTINE KARAYANNOPOULOS

Independent Director

Director, President, and CEO, at Neo and its predecessor companies for more than 20 years

## PATRICK MURPHY

Independent  
Director

Mining specialist private equity investor, NED of ASX-listed resource companies & Chairman of privately held Aberdeen Minerals

## GRANT MCADAM

Independent  
Director

Associate Portfolio Manager at Waratah Capital Advisors

# CAPITAL STRUCTURE

As of July 24, 2026



TSXV: **GRDM**



OTCQB: **MSMGF**

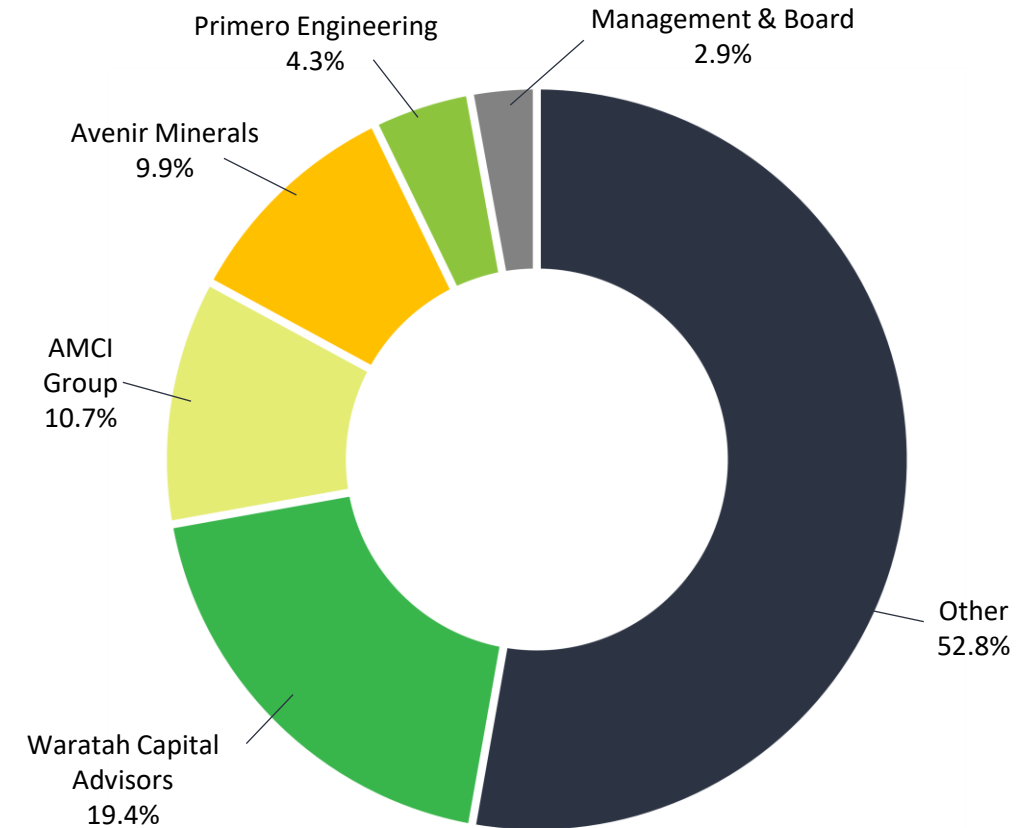
|                                  |                |
|----------------------------------|----------------|
| Share Price                      | <b>\$0.140</b> |
| Shares Outstanding (Basic)       | <b>233.0M</b>  |
| Options/RSU/DSU                  | <b>16.7M</b>   |
| Warrants                         | <b>0.1M</b>    |
| Fully Diluted Shares Outstanding | <b>249.8M</b>  |
| Market Capitalization (Basic)    | <b>\$33M</b>   |
| Cash & Cash Equivalents*         | <b>~\$5M</b>   |

\*Post closing of Avenir Joint Venture Agreement announced on July 20, 2026

**ANALYST  
COVERAGE**



## Significant Shareholders



# CESIUM MARKET OVERVIEW

- **Key uses include:** energy, medical imaging, defense, and advanced electronics
- **Next-generation (Perovskite) solar cells** represent a major emerging demand driver.
- Cesium feedstock (ore) is supply constrained.
- Estimated annual global demand at 15,000 tonnes of 20% Cs<sub>2</sub>O concentrate.
- The mineral pollucite, which is found in drill holes at Falcon West, is the preferred cesium host given its high cesium content which is typically >30% Cs<sub>2</sub>O.
- **Cesium chemicals trade for ~10x lithium chemicals with cesium in the mineral pollucite containing up to ~28% at Falcon West (versus average lithium grades globally of 1-2%).**



**Petroleum  
Exploration**



**Aerospace**



**Military Applications:  
Atomic Clocks & GPS**



**Electronics**



**Medical Imaging  
Equipment**

*“Targeting cesium for high-value industrial uses.”*

# CESIUM MARKET – VALUABLE/RARE/IN-DEMAND

1

## Cesium feedstock is supply-constrained and in high demand

**USGS Mineral Commodity Summaries – Cesium Report** (January 2025) indicates existing stockpiles feeding the two downstream chemical converters (Sinomine (Chinese company; 85% market share) and Albemarle) could be depleted in a few years.

Albemarle secured all offtake from Power Metals' Case Lake cesium project in December 2025, highlighting its desire to source more supply.

2

## Cesium ore is an extremely high-value commodity

Cesium carbonate currently trades at USD\$250,000/t\*, up ~100% since summer 2025 and ~10x the price of lithium carbonate.

Cesium ore grades can run up to 20% Cs<sub>2</sub>O (although extremely rare) vs ~2% Li<sub>2</sub>O in a good grade lithium deposit

3

## Cesium is rare and hard to find

Only 6 cesium-bearing pollucite deposits are believed to have ever been discovered and **only 3 mines have ever produced cesium ore.**\*\*

Sinomine's Tanco mine is believed to be the only cesium concentrate operation currently running. No proven reserves are known globally.

**There are only three companies globally that are focused on cesium (Grid Metals, Power Metals, and PMET Resources)**

4

## Cesium processing (from pollucite) is simple and requires minimal capex

Mining only requires crushing and ore sorting to produce a saleable 15-20% Cs<sub>2</sub>O pollucite concentrate (no tailings or expensive infrastructure required)

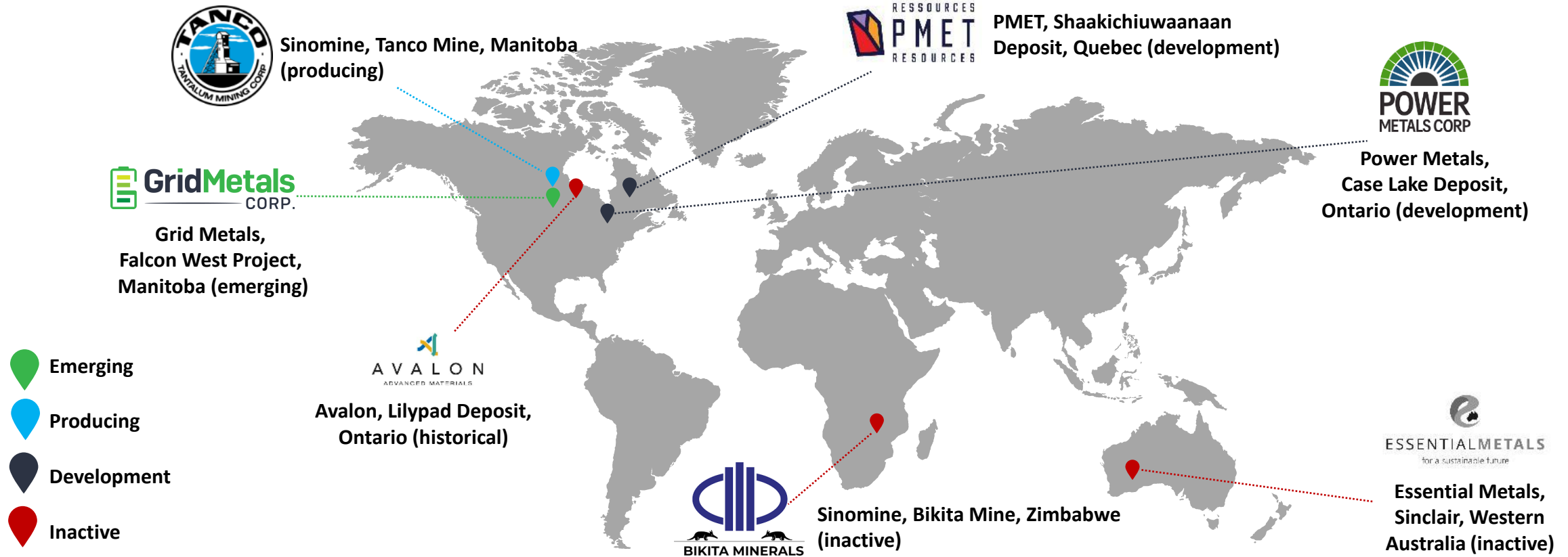
\*\*Pollucite-hosted cesium deposits are extremely rare globally. Industry estimates—based on USGS Mineral Commodity Summaries and historical mining records—typically cite approximately 6 known deposits; however, no authoritative global inventory exists, and only 3 deposits (Tanco in Manitoba, Bikita in Zimbabwe, and Sinclair in Western Australia) have ever produced cesium ore.

\*Pricing Source: Shanghai Metal Markets excluding VAT



TSXV: **GRDM** | OTCQB: **MSMGF**

# CESIUM PROJECTS AND HISTORICAL PRICING



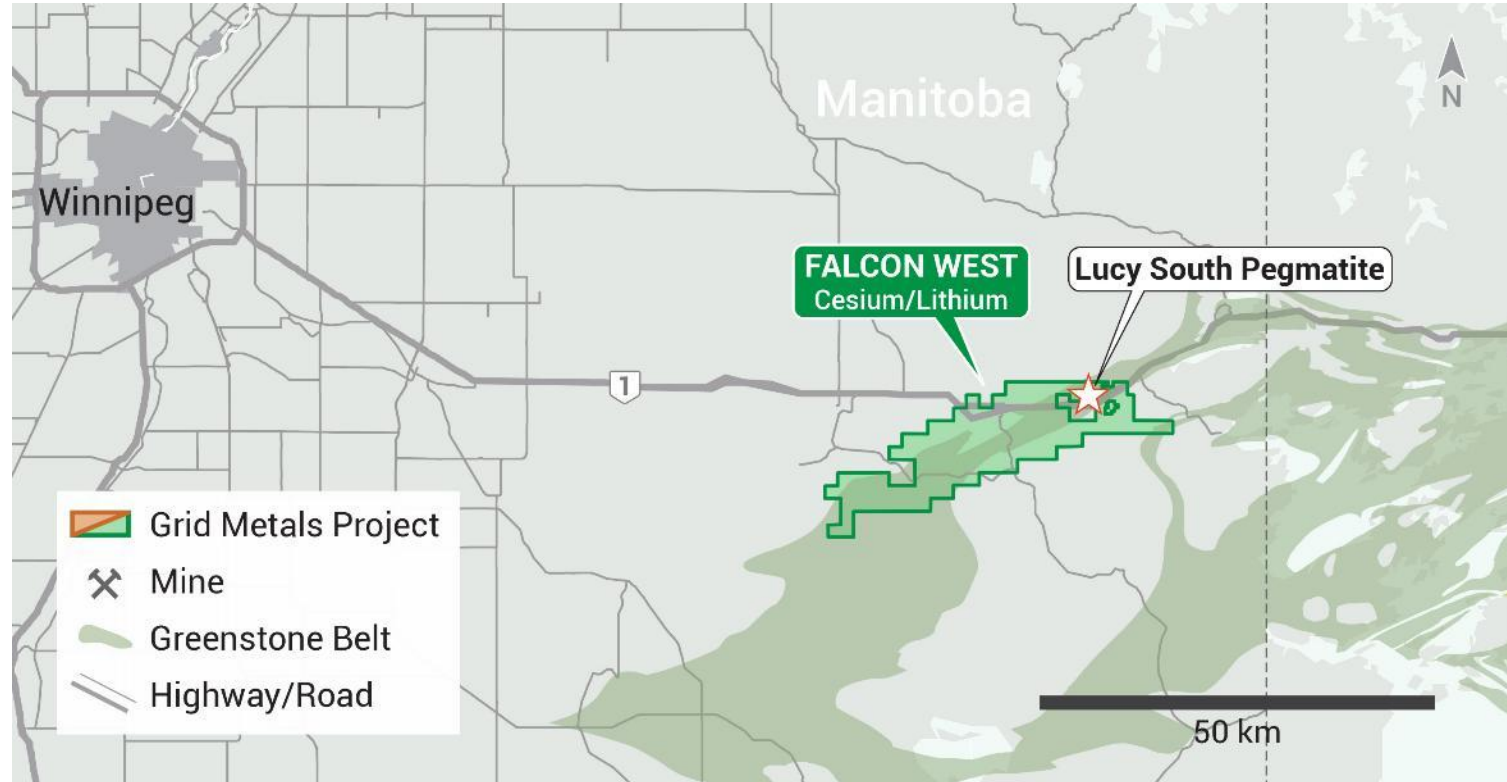
*“You’ve seen prices [increase] almost fivefold over the last five or six years.”*  
*- Austin Devaney, former head of Albemarle’s cesium division*

Source: [Rock Stock Channel Interview “Critical Minerals at Warp Speed: Where Cesium Fits In | Grid Metals”](#) published on November 17, 2025

# FALCON WEST CESIUM PROJECT OVERVIEW

## An Emerging Cesium Discovery

- 85%-owned with minority partner Avenir Minerals, a subsidiary of Agnico Eagle.
- The host Lucy South pegmatite is located 500 m off the Trans-Canada highway and sits 130 km from Winnipeg.
  - Minimal infrastructure requirements in a potential mining scenario.
- Mineralization sits largely within 25 m from surface. **Potential for quarry-style shallow open pit requiring minimal capex.**
- All assays returned from Phase 1 drill program with assays pending from Phase 2 drill program (3,000 m) that started in January 2026.
  - The minimum strike length of the Cs-rich portion of the Lucy South pegmatite is 120 metres and the average width ranges from several metres to ~50 metres.



Falcon West property location in relation to Winnipeg, the capital of Manitoba

# FALCON WEST CESIUM PROJECT OVERVIEW

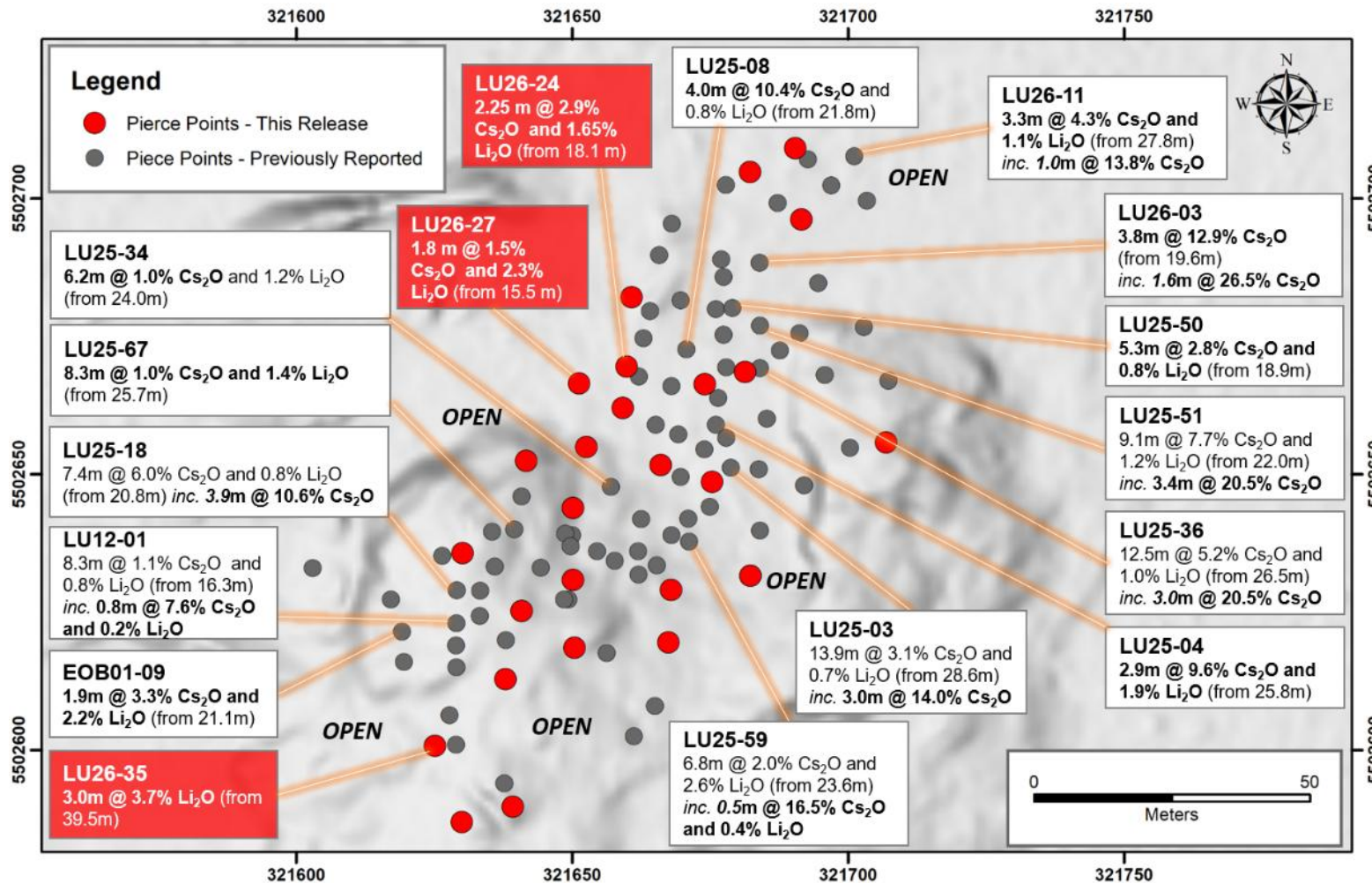
## Avenir JV Details

- On July 20, 2026, it was announced that Avenir acquired an initial 15% interest in the Falcon West Property for C\$3,750,000 in cash.
- The agreement grants Avenir an option to subscribe for up to 19.99% of Grid's issued and outstanding common shares at a 10% premium to the 30-day volume-weighted average trading price of Grid's common shares, exercisable following the publication of an NI 43-101 compliant mineral resource estimate ("MRE").
- The agreement also grants Avenir an option (the "Phase Two Option") to acquire an additional 15% interest (for a total of 30%) in Falcon West upon completion of a Preliminary Economic Assessment or adoption of a Mine Plan.
  - The exercise price of the Phase Two Option will be calculated at  $40\% \times \text{NPV}_{8\%} \times 15\%$ .  $\text{NPV}_{8\%}$  is calculated on a 100% basis.

***Deal structure provides for potential funding at important project milestones to rapidly advance to production.***

# FALCON WEST CESIUM PROJECT OVERVIEW

## An Emerging Cesium Discovery



Lucy South cesium zone plan view

## CATALYSTS

- ✓ **July 2026**  
Joint venture with Avenir Minerals
- **Fall 2026**  
Targeting initial cesium MRE
- **Q4 2026**  
Project development (permitting/met work)
- **Q1 2027**  
Exploration drilling

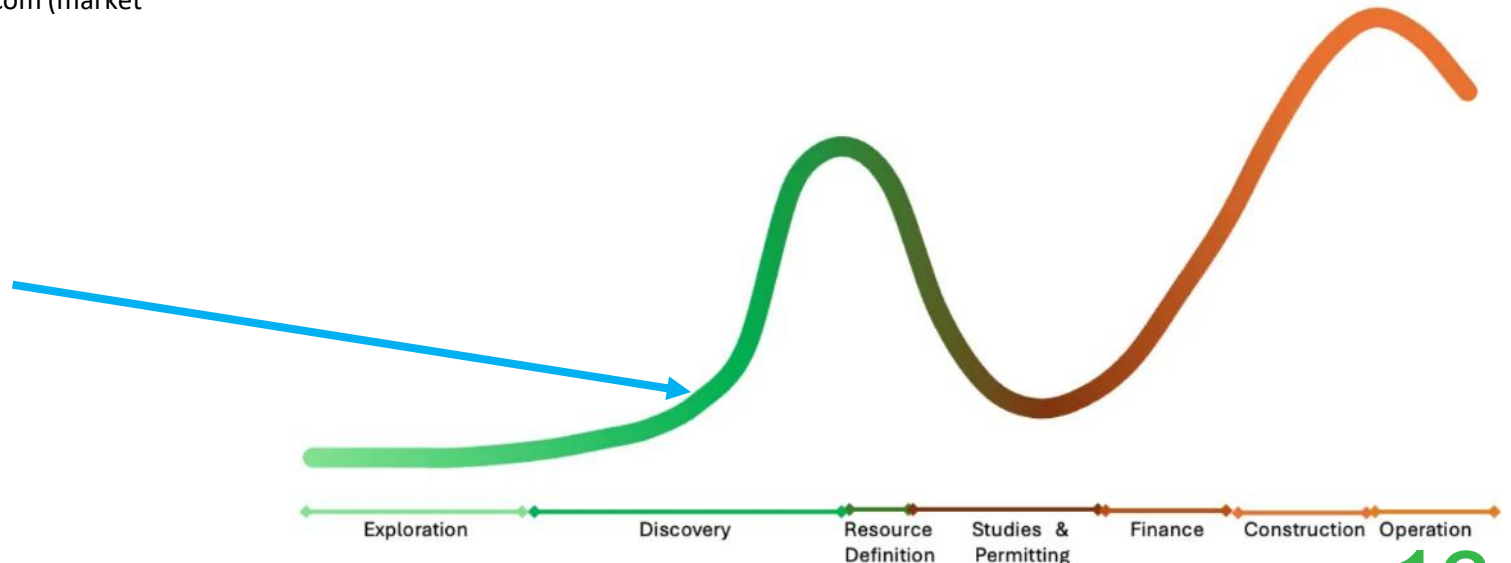
# CESIUM COMPARABLES

Successful Drilling Anticipated to Bring Significant Stock Re-rating

|                                                                                                     | MARKET CAP | RESOURCE                                                   | TAKEAWAYS                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------|------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
|  POWER METALS CORP. | \$110M     | 13 Kt @ 2.4% Cs <sub>2</sub> O & 1.3% Li <sub>2</sub> O    | Albemarle secured all cesium offtake from the project in Q4/2025; current resource estimated to represent a fraction of annual global cesium demand     |
|  PME RESOURCES     | \$800M     | 2,391 Kt @ 3.0% Cs <sub>2</sub> O & 1.9% Li <sub>2</sub> O | Targeting final investment decision on large-scale lithium deposit (CV5) in northern Quebec in late 2027 and concurrently evaluating cesium opportunity |
|  GridMetals CORP.   | \$33M      | Pre-resource                                               | New discovery near existing infrastructure with cesium mineralization largely contained within 25 m from surface                                        |

**Source:** Public market data compiled from company disclosures and Investing.com (market capitalizations in CAD as at July 24, 2026).

*“Grid Metals is in the discovery phase of the Lassonde curve”*

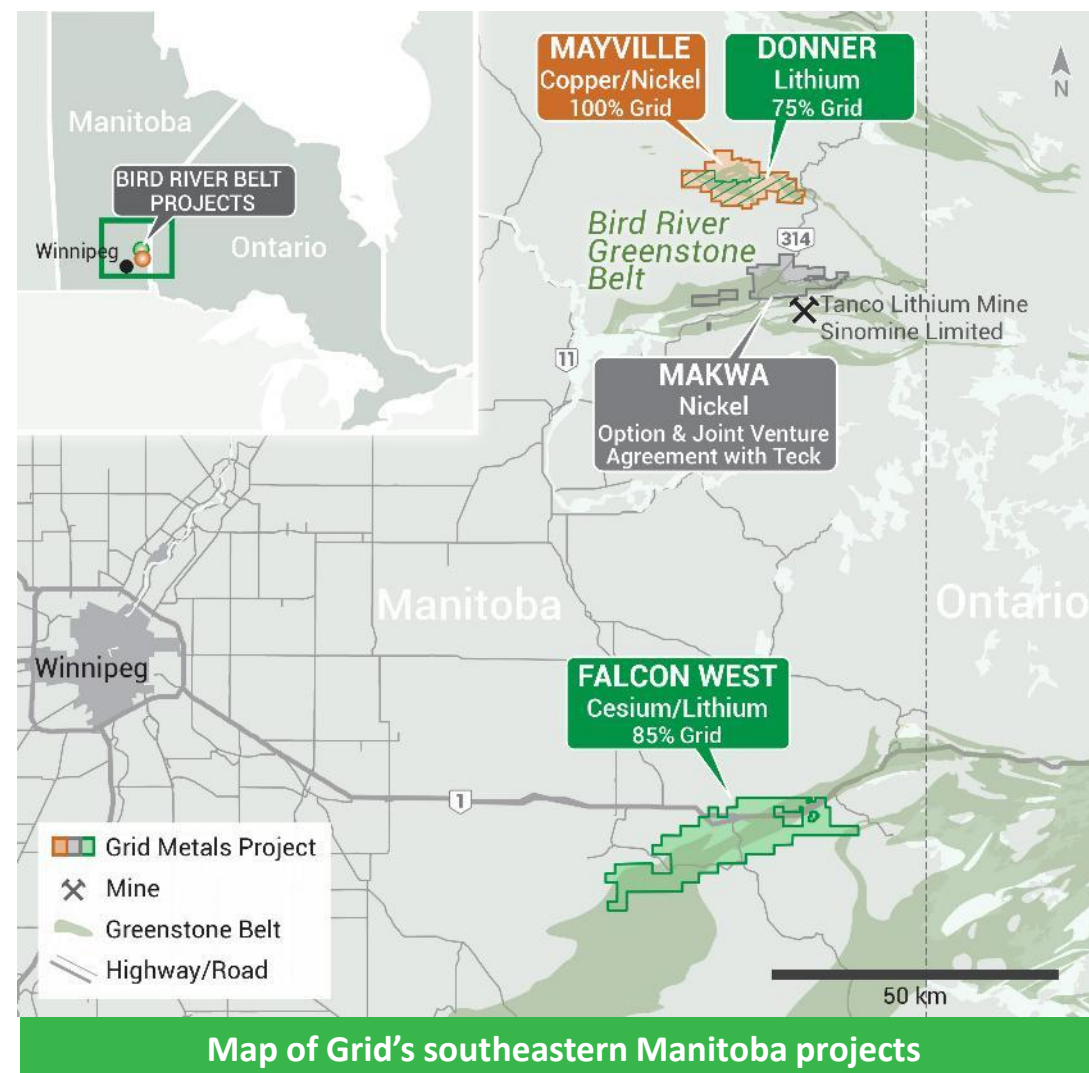


# UPSIDE OPTIONALITY AT OTHER SOUTHEASTERN MANITOBA PROJECTS

- **Makwa nickel project:**
  - Option & joint venture agreement with Teck Resources signed on December 12, 2024
  - Teck's focus is the discovery of high-grade, high-value nickel/copper deposits of global significance
- **Mayville copper project:**
  - Significant M&I open-pit resource of **32 Mt grading 0.61% CuEq\***
  - Numerous shallow, high-potential massive sulfide targets have yet to be tested across the property
- **Donner lithium project:**
  - Inferred lithium resource of **6.8 Mt grading 1.39% Li<sub>2</sub>O\*\***
  - Toll-milling MOU signed with the nearby Tanco lithium processing plant in 2022

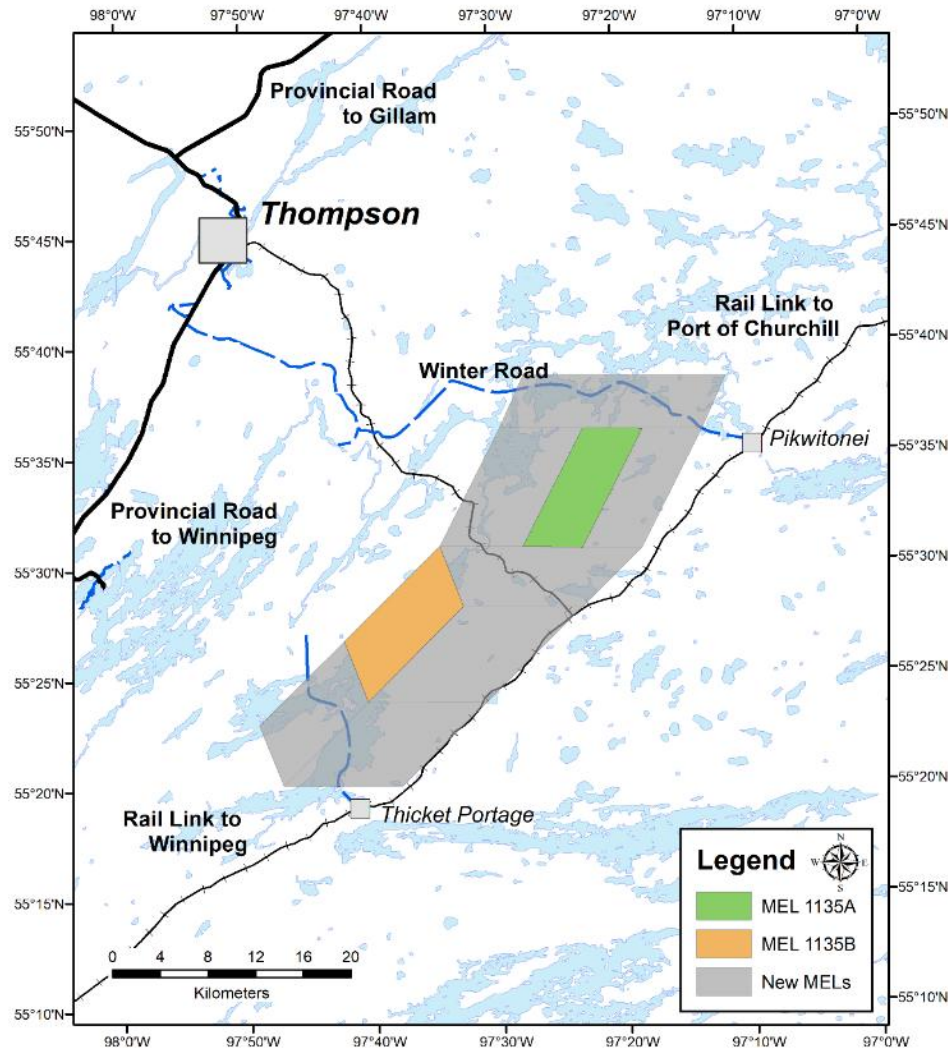
\*MM Mineral Resource Estimate (MRE) has an effective date of December 31, 2023. The Qualified Persons for the MRE are Messrs. Alan J. San Martin, MAusIMM(CP) and Charley Murahwi, P.Geo. from Micon International Limited

\*\*The Mineral Resource Estimate (MRE) has an effective date of the 27th June, 2023. The Qualified Person for the MRE is Mr. Rohan Millar, P.Geo. an employee of SGS.



Map of Grid's southeastern Manitoba projects

# UPSIDE OPTIONALITY AT THOMPSON EAST



## Thompson East Project:

- Comprises the Cuthbert Lake and Wintering Lake mineral exploration licenses (MEL 1135A & 1135 B; 10,600 hectares) including seven new pending MELs that would increase the land holdings to ~57,000 hectares.
- Located directly adjacent to the world-class Thompson Nickel Belt (TNB) massive sulfide mines and deposits.
- Excellent access and infrastructure, with transmission lines and rail links to the Port of Churchill and Winnipeg passing through the property.
- Known mineralization on the property is interpreted as being part of the TNB magmatic event. Similar host rock geology, structural setting.
- Distinguished from Ni-rich TNB deposits by very high copper and precious metal grades including high gold contents relative to Pd and Pt.
- Historical and recent sampling has yielded peak grades of up to **5% Cu, 1.3% Ni, and 4 g/t of combined Pd + Pt + Au.**
- Numerous untested and near surface EM conductors identified from the Company's 2022 VTEM survey. Drill ready targets.
- Option & joint venture agreement with Boliden, a Swedish multinational metals, mining, and smelting company, announced on April 15, 2026.
  - Boliden can earn an 80% project interest by funding at least C\$9,600,000 in expenditures and \$500,000 in cash payments to Grid over 4 years.



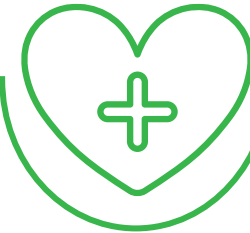
## Environment

- ✓ Comprehensive environmental baseline work across properties
- ✓ Low-impact surveying and use of existing roads wherever possible
- ✓ High rehabilitation standards for disturbed sites



## People

- ✓ First Nation employment opportunities
- ✓ Traditional land use studies completed across properties
- ✓ Exploration agreements in place with the Sagkeeng First Nation and Peguis First Nation



## Health and Safety

- ✓ Strong internal safety systems in place
- ✓ Emergency response readiness

The current share price undervalues Grid's emerging cesium discovery and existing mineral resources.

Upside potential arises from:

Emerging cesium discovery at Falcon West

Upside optionality at Grid's other mineral projects



*“Proven leadership across exploration and capital markets!”*



## Contact Us

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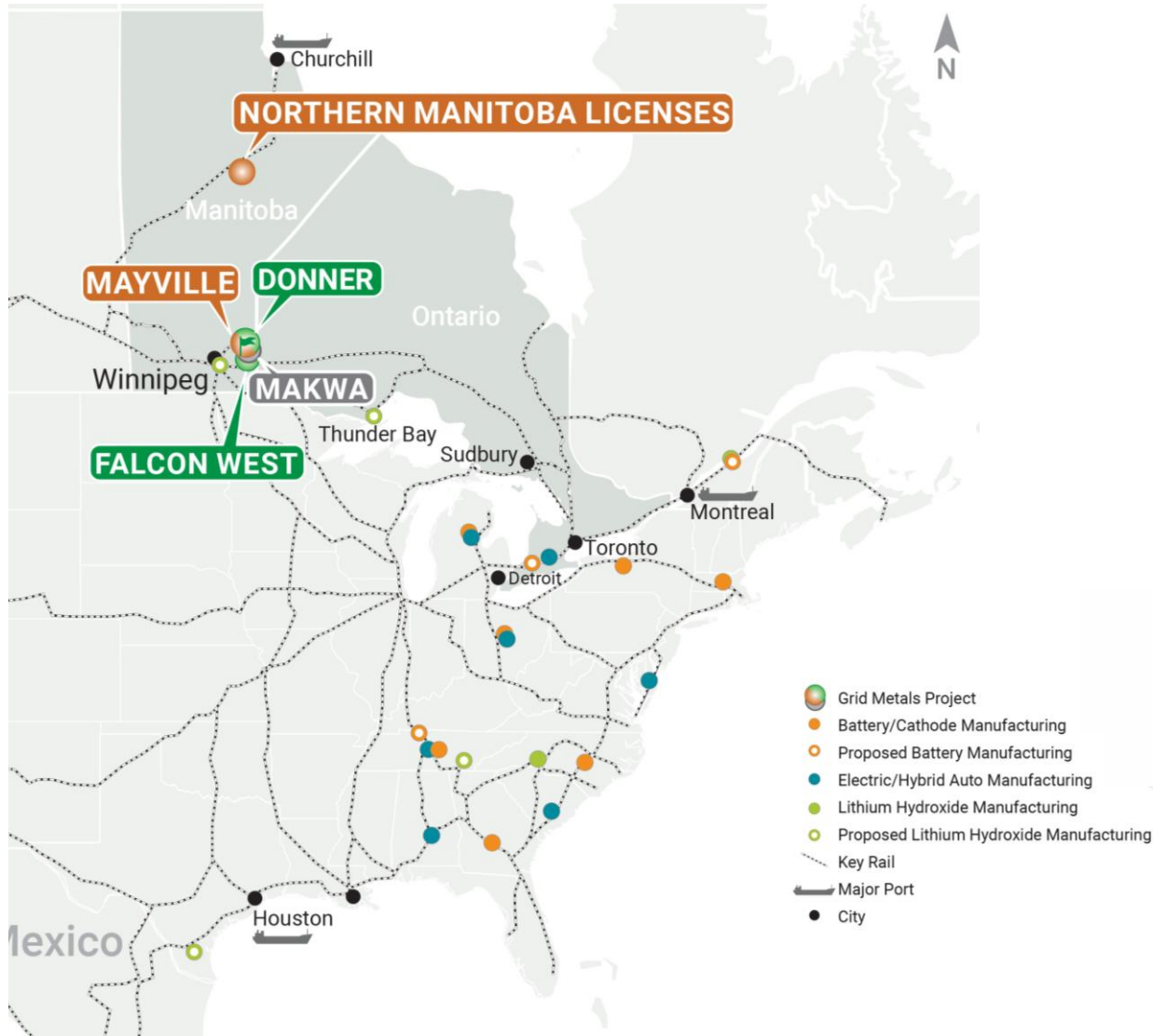
 @grid-metals-corp

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 Visit us on the web at [www.gridmetalscorp.com](http://www.gridmetalscorp.com)

TSXV: GRDM | OTCQB: MSMGF

## APPENDIX – MANITOBA: A Premier Mining Jurisdiction



**Manitoba: An established critical metals producer and home to 30 of the 34 minerals on Canada's critical minerals list.**

Currently exporting lithium, nickel, and copper concentrates, and has a long history in prolific mining districts (Thompson Nickel belt, Snow Lake VMS belt, Bird River Sill, and others).

### Excellent Infrastructure with Impressive ESG Credentials



All of the Company's Southeastern Manitoba projects are located on the **ancestral lands of the Sagkeeng First Nation**, with whom the Company maintains an Exploration Agreement.

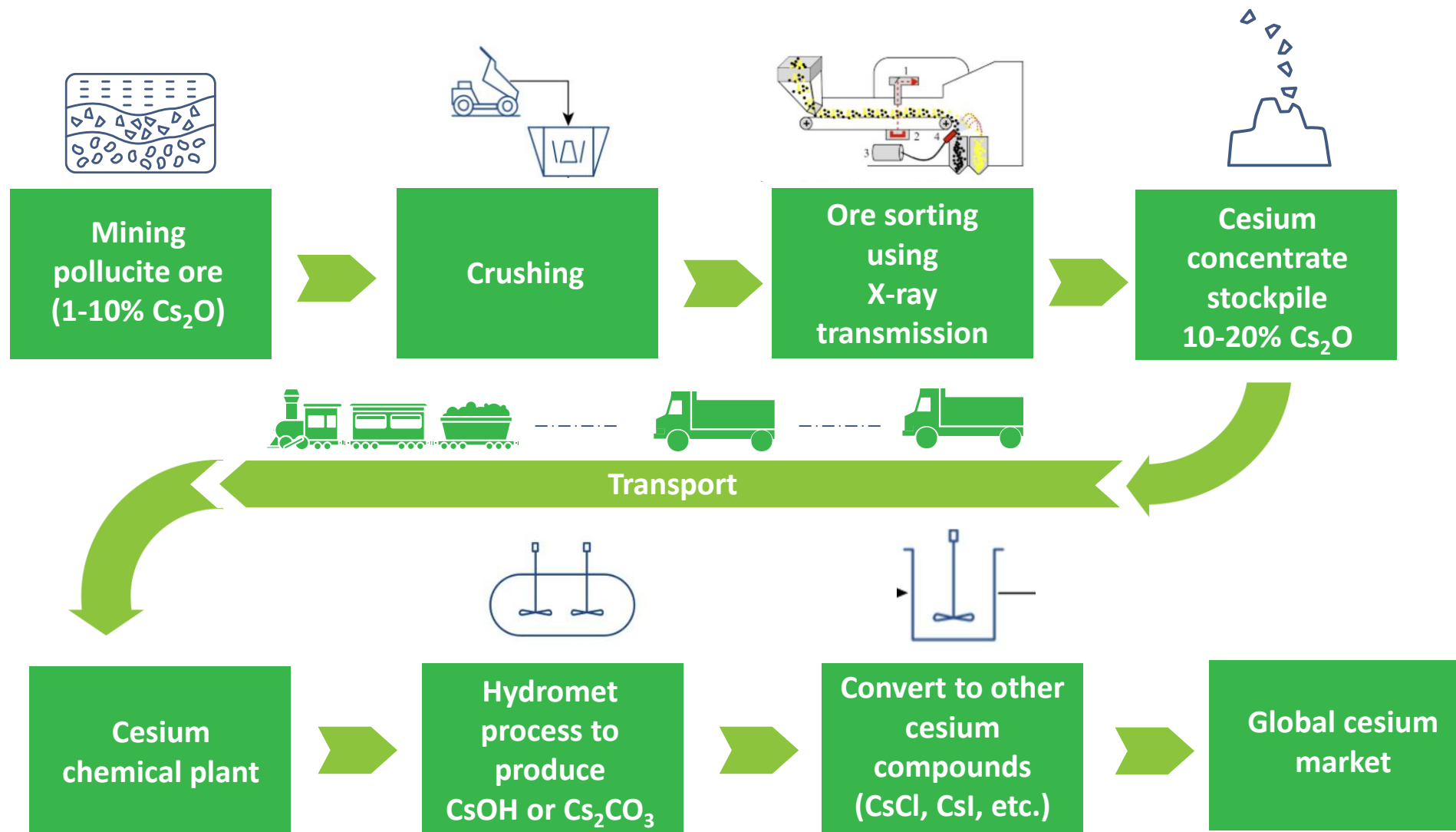


**More than 97%** of the Manitoba power grid is generated from **green** hydroelectric power.



Strategically located in the heart of North America, with **great transportation connections** by air, rail and road offering ready access to markets in the U.S. and beyond.

# APPENDIX – CESIUM PRODUCTION PROCESS



## APPENDIX – MAKWA: Teck Option & JV Details

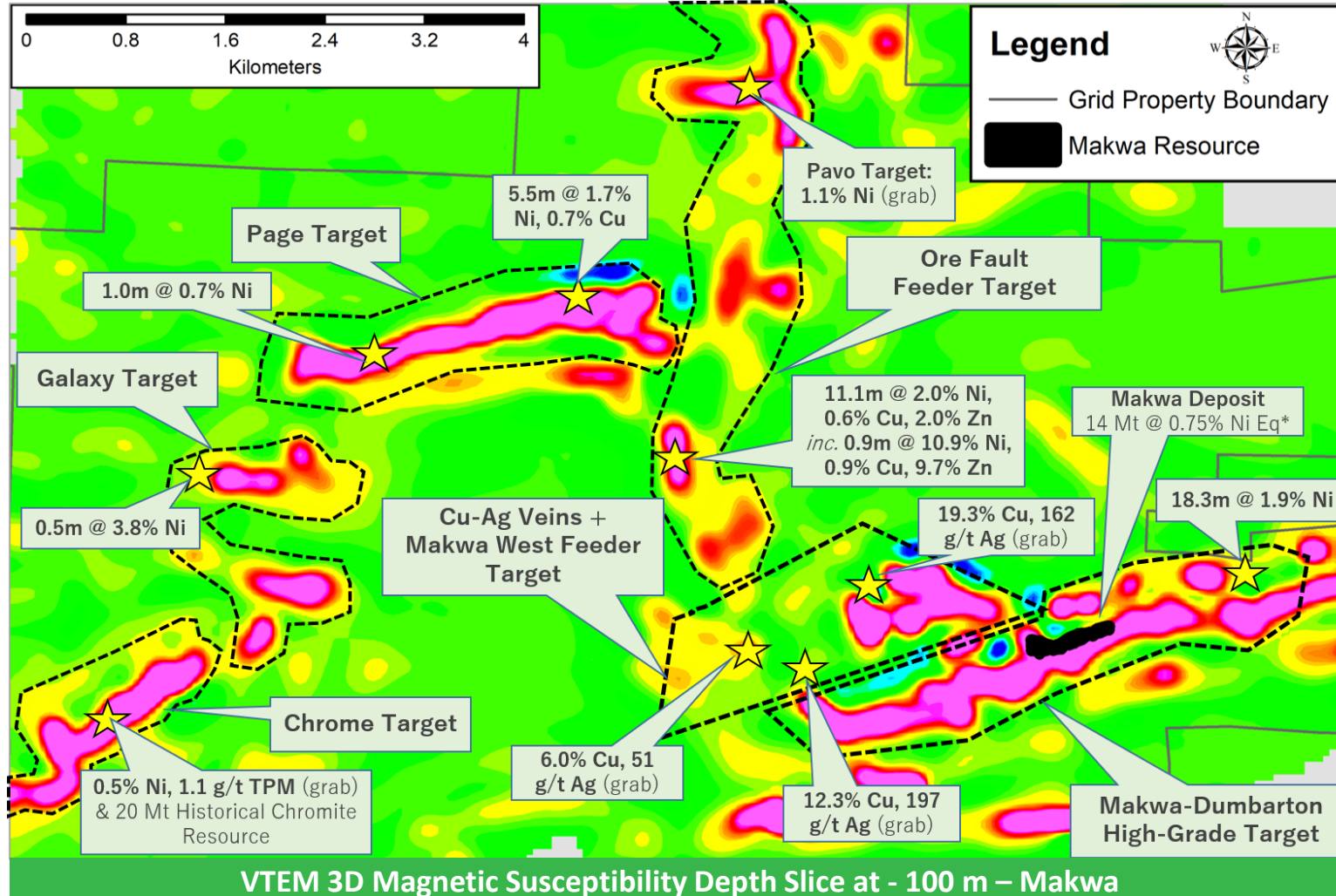
- The agreement grants Teck a two-stage option to acquire up to a 70% interest in Makwa by funding cumulative expenditures of CAD\$15,700,000 and making staged cash payments of CAD\$1,600,000 to Grid (CAD\$1,000,000 can be completed through a subscription of shares at Teck's election).
- The First Option cash and expenditure schedules are shown below for Teck to earn a 51% interest in Makwa:

| On or Before | Annual Expenditures |
|--------------|---------------------|
| May 31, 2025 | \$450,000           |
| May 31, 2026 | \$1,500,000         |
| May 31, 2027 | \$1,750,000         |
| May 31, 2028 | \$2,000,000         |

| On or Before | Cash Payments |
|--------------|---------------|
| Jan 31, 2025 | \$400,000     |
| Jan 31, 2026 | \$100,000     |
| Jan 31, 2027 | \$100,000     |

- If Teck exercises the First Option, Teck can earn an additional 19% interest in the Property (the “Second Option”) by incurring a further CAD\$10,000,000 in exploration expenditures over a period of three years and making a payment of CAD\$1,000,000 in cash or subscription for Grid shares (at a 25% premium to VWAP).

## APPENDIX – MAKWA: Exploration Overview



- Grid consolidated the belt in 2023 with very limited deep drilling to date
- Widespread mineralization with high-grade occurrences throughout the whole belt (e.g. **0.9 m at 10.9% Ni, 9.7% Zn, and 0.9% Cu** at the Ore Fault deposit and **19.3% Cu grab sample** from Cup Anderson showing)
- Teck initiative led to the Pavo discovery
- Teck's focus is the discovery of high-grade, high-value deposits of global significance

## APPENDIX – THOMPSON EAST: Boliden Option & JV Details

- The agreement grants Boliden an option to acquire an 80% interest in Thompson East by funding cumulative expenditures of at least CAD\$9,600,000 and making staged cash payments of CAD\$500,000 to Grid.
- The cash and expenditure schedules is shown below for Boliden to earn an 80% interest in Thompson East:

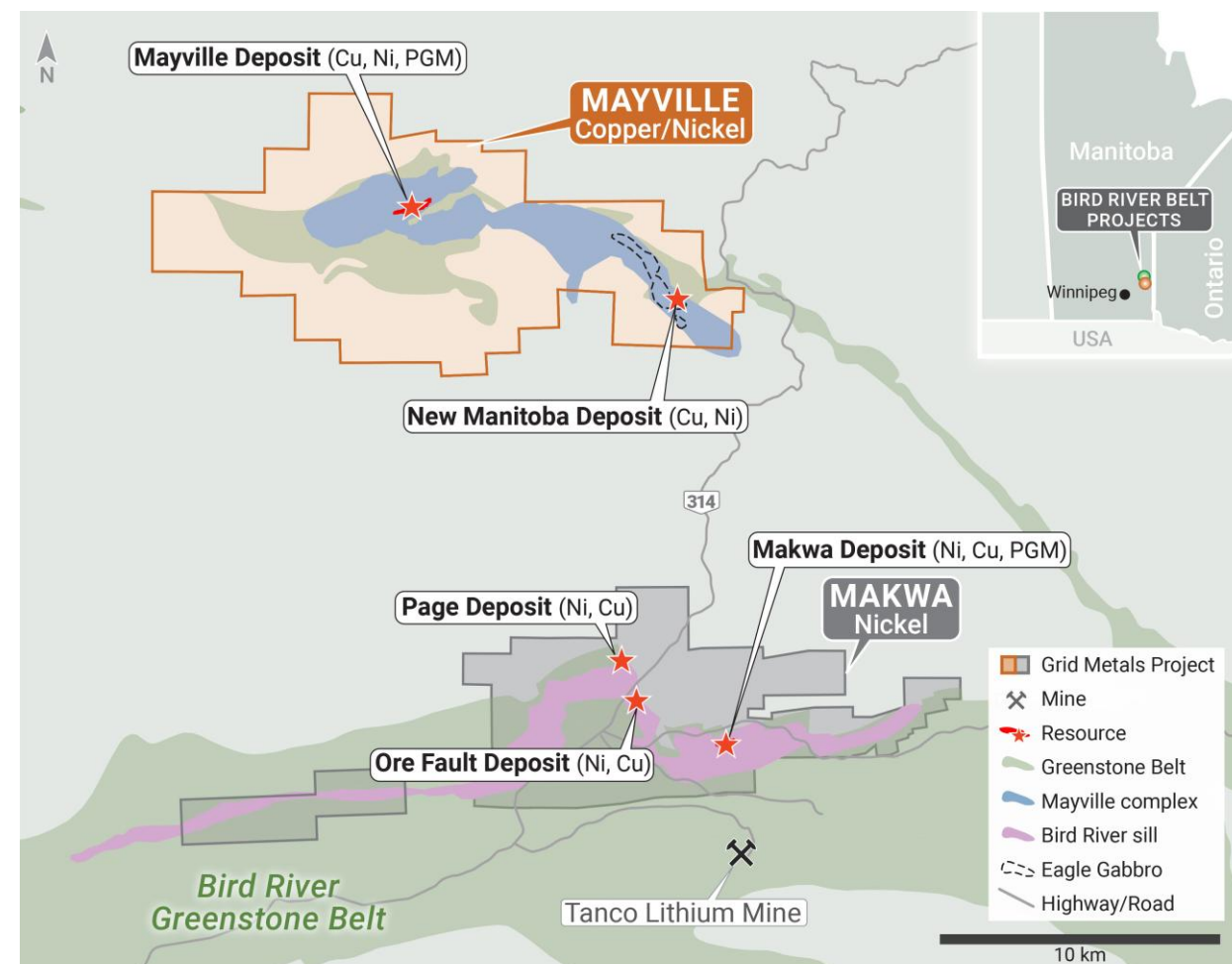
| Program        | Program End  | Annual Expenditures | Cash Payments to Grid |
|----------------|--------------|---------------------|-----------------------|
| Signing        | N/A          | \$0                 | \$200,000             |
| First Program  | Dec 31, 2026 | \$581,000           | \$75,000              |
| Second Program | Dec 31, 2027 | \$1,905,000         | \$75,000              |
| Third Program  | Dec 31, 2028 | \$2,189,000         | \$75,000              |
| Fourth Program | Dec 31, 2029 | \$4,925,000         | \$75,000              |
| <b>Total</b>   | <b>Total</b> | <b>\$9,600,000</b>  | <b>\$500,000</b>      |

- If Boliden elects to keep any ground in the agreement which sits outside of the original two mineral exploration licences (MELs) by the start of the third annual program then Boliden will be required to increase expenditures and cash payments to Grid. The additional MELs capture approximately 46,500 hectares.
  - Additional expenditures of \$207 per additional hectare incorporated and cash to Grid of \$7 per additional hectare in third program.
  - Additional expenditures of \$465 per additional hectare incorporated and cash to Grid of \$7 per additional hectare in fourth program.

## APPENDIX – MAYVILLE: Overview

- Significant indicated open-pit resource of **32 MMt grading 0.61% CuEq\*** at Mayville deposit
- Mayville (north arm) and Makwa (south arm) properties cover ~50 km of prospective strike length
- Multiple deposits and many untested high-grade occurrences across the Mayville property
- Numerous shallow, high-potential massive sulfide targets have yet to be tested across the property.
- Conductor anomalies associated with three interpreted feeder structures are of immediate interest.
- Low project carrying costs
- Exploration agreement in place with Sagkeeng First Nation

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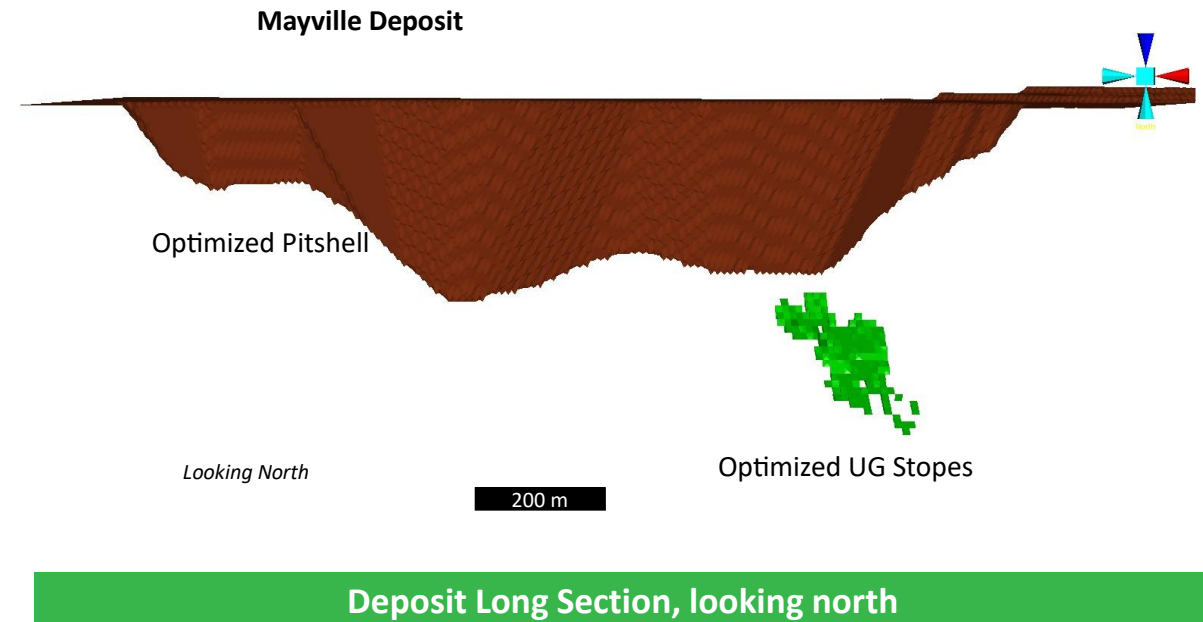
Outline of claim tenure on the north and south arm of the Bird River Greenstone Belt

# APPENDIX – MAYVILLE: Deposit Overview

| Classification | M&I Resource | CuEq % | Cu % | Ni % | Co %  | Au g/t | Pd g/t | Pt g/t |
|----------------|--------------|--------|------|------|-------|--------|--------|--------|
| Open Pit       | 32 Mt        | 0.61%  | 0.40 | 0.16 | 0.01% | 0.05   | 0.13   | 0.05   |

## HIGHLIGHTS

- Pit-constrained indicated resource of 32 Mt grading 0.61% CuEq with favorable strip ratio of 3.2:1
- Metallurgy indicates excellent copper recoveries of 87% to high-grade Copper concentrate (28%)
- Nickel recoveries range from 50% to 68% to 10% nickel concentrate
- Palladium high-grade discovery in the footwall requires follow-up with potential to add tonnage
- Historical intercepts include 26.4 m at 1.21% Cu, 0.38% Ni and 64.3 m at 0.51% Cu, 0.24% Ni

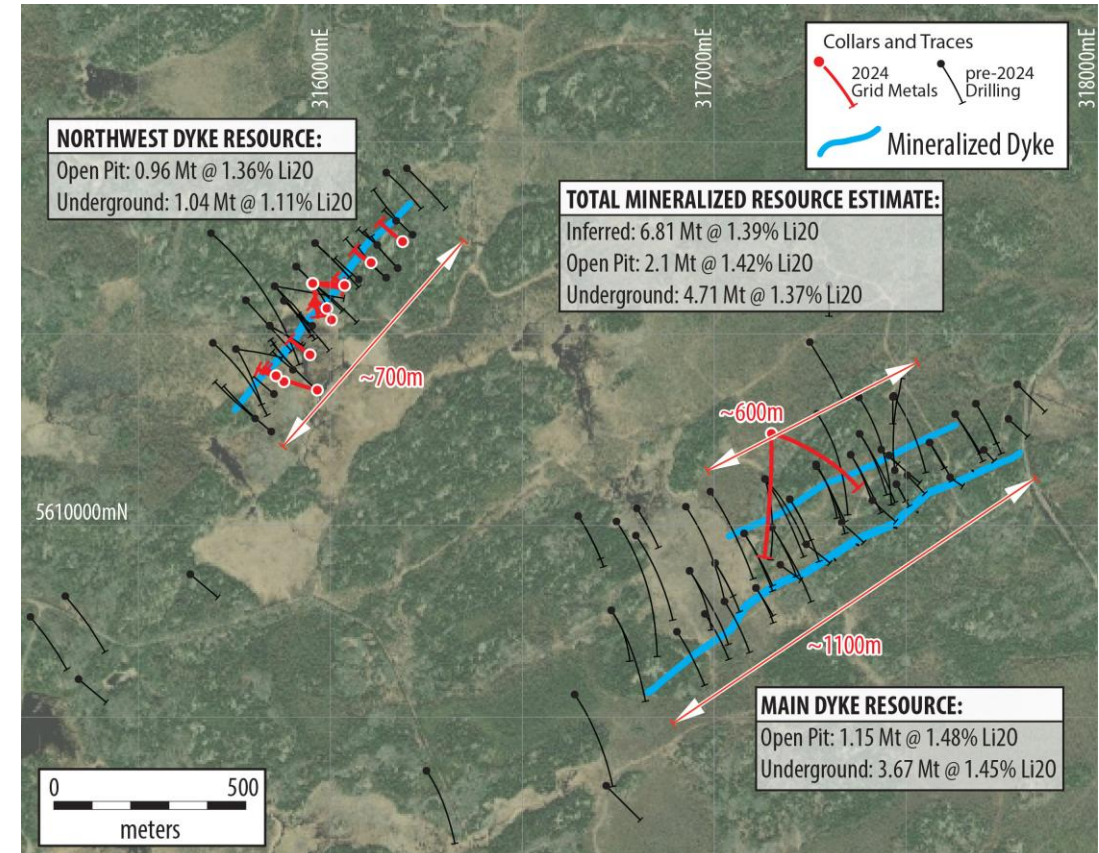


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# APPENDIX – DONNER: Mineral Resource Estimate

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

1. The Mineral Resource Estimate (MRE) has an effective date of the 27<sup>th</sup> June, 2023. The Qualified Person for the MRE is Mr. Rohan Millar, P.Geo. an employee of SGS.
2. The classification of the current Mineral Resource Estimate into Inferred Resource is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.



# APPENDIX – FOX RIVER

## One of the World's Largest Ultramafic Complexes

- Extensive historical data for Fox River Belt has been compiled and interpreted using the Raglan model. This deposit model has never been adequately tested in the Fox River belt.
- Recently completed deep-penetrating EM survey on Fox River (2024) has identified several new targets.
- Fox has have excellent drill-ready targets and known surface Ni-Cu-PGE mineralization.
- Critical hands-on exploration experience at Fox resides with Grid.

