

Kfs

Native Au

Wawa Gold Project

Moving Towards **Gold Production**

Forward Looking Statement

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All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur constitute forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations (including negative and grammatical variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information contained in this presentation includes, but may not be limited to, statements regarding the ability to execute the Company’s plans relating to the Wawa Gold Project as set out in the PEA; the ability to realize on the mineral resource estimates; generating cash flow for further exploration and development of the larger mineral resource; the Project funding ongoing underground development, exploration, and future optimization; the ability to negotiate and execute toll milling arrangements on satisfactory terms or at all; continuing collaboration with indigenous groups; and advancing the PFS..

Investors are cautioned that forward-looking information is not based on historical facts but, instead, reflects management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are: global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions; general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; fluctuations in currency exchange rates; higher prices for fuel, power, labour and other consumables contributing to higher costs; seasonality and weather; changes in project parameters as plans continue to be refined; project cost overruns; future prices of gold or other metal prices; possible variations of mineral grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents; labour disputes; unanticipated reclamation expenses; title disputes or claims; limitations on insurance; and other risks of the mining industry, including but not limited to environmental hazards, equipment breakdown, employee sickness and acts of God or other unfavourable operating conditions and losses; delays caused due to a breakdown in relations with First Nations Bands on whose traditional territory the Wawa Gold Project (as hereinafter defined) is located; delays in obtaining governmental approvals, project financing or in the completion of exploration activities. Readers are cautioned that the foregoing list of factors is not exhaustive.

Wawa Gold Project – Opportunity

Scalable, Low capital spend to leverage the high gold price

Low risk entry, starting with open pit production, short timeframe to PFS

Brownfield Gold Project & Excellent Infrastructure in Prolific Gold District

81% of gold production coming from Indicated Resources

Self funding opportunity for the underground

High margin production at US \$3,500 gold price and above

Wawa Gold Project – PEA Highlights

67,000 koz/yr
Over a 9 year mine life
Exploration upside

IRR 99.7%
After tax at
US\$3,500/oz and
181% at US \$4,500/oz

Payback < 1yr
at US \$3,500/oz gold
price and above

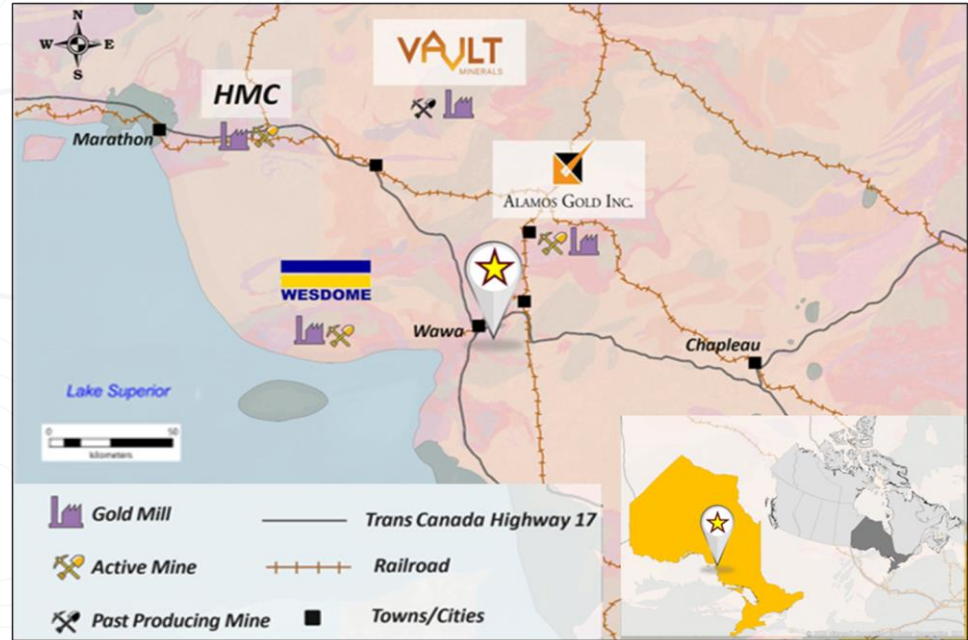
US\$2,149/oz ASIC
High margin
opportunity

\$523 mil NPV_{5%}
At US \$3,500/oz.
\$935 mil at
US\$4,500/oz

~\$51 mil capex
U/G capex starts in Yr
2 of production

Prolific Gold District With Growing Regional Activity

- 2017 ● Alamos acquires Richmond (Island) for US\$770M
- 2019 ● Alamos announces strategic 19.9% investments in RPX Gold
- 2022 ● Silver Lake Resources acquires Harte Gold Corp (C\$102M)
- Alamos acquires Magino mine for C\$325M
- Vault Minerals merges with Silver Lake Resources
- 2025 ● Wesdome acquires Angus Gold at a 59% premium for ~C\$40 million net of Angus's cash - without a 43-101 compliant resource
- 2026 ● Barrick Mining Corporation sells Hemlo Gold Mine to Carcetti Capital Corp, to be renamed Hemlo Mining Corp. (HMC) for C\$1.09B



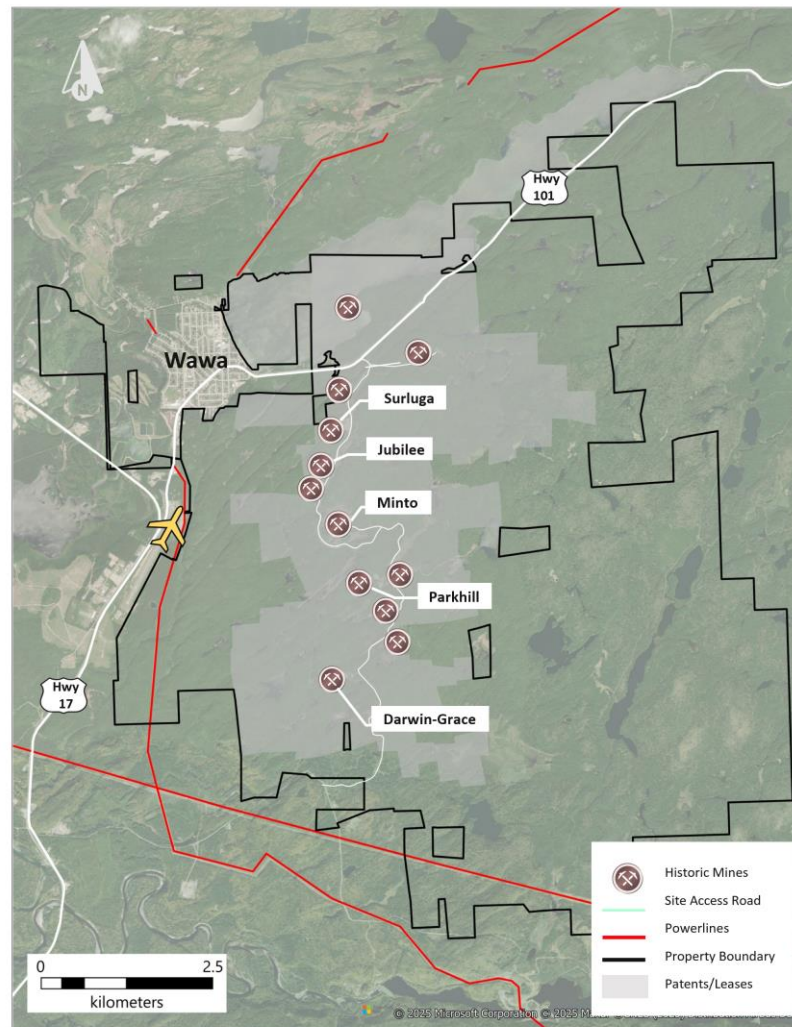
Over \$2Bn has been invested in the region over last 5 years

Wawa Gold Project

Brownfield Project with Excellent Infrastructure

5 mills within trucking distance

Location	McMurray Township, 2 km southeast of the Town of Wawa, Ontario, Canada
Size	7,000+ hectares with 123 patents / leases and 307 mining claims
Access	All weather road, access from highway 101
Infrastructure	Brownfield property with numerous historical gold mines and underground infrastructure, on property living quarter, core shack, close to hydro, labour and transportation.
Ownership	100%
Nearby Locations	Airport - 500 m West Town of Wawa - 2km West Sault Ste Marie - 225km South Timmins - 330km East



Geology of the Wawa Gold Project

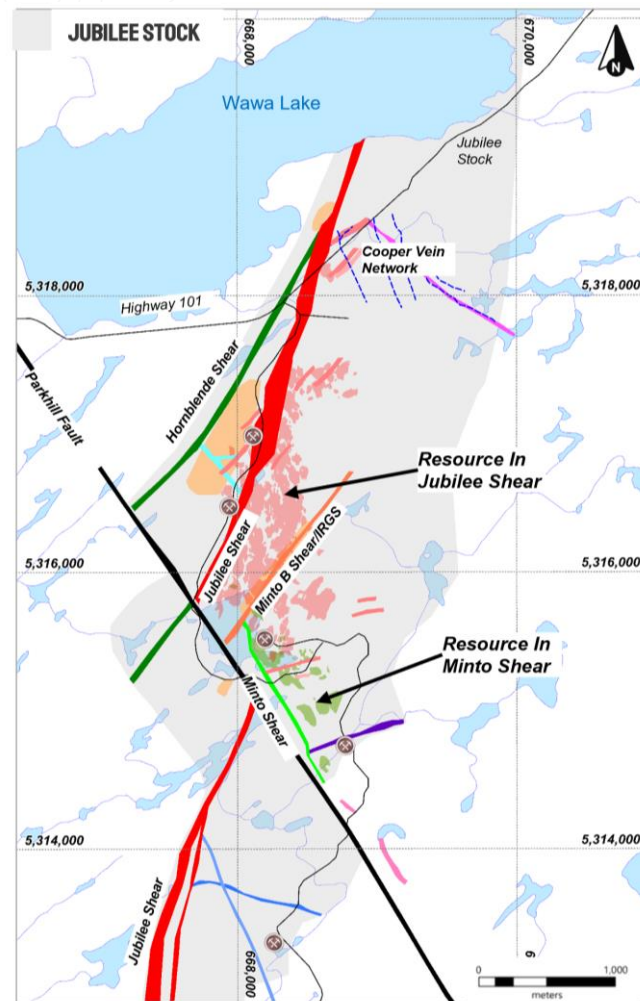
Resource Upgrade drilling successfully increased the indicated resource ounces by 48%

Category	Resource	Tonnes	Au (g/t)	Au (oz)
Indicated	Open Pit	22,378,000	1.65	1,190,000
Indicated	Underground	531,000	3.16	54,000
Total Indicated		22,909,000	1.69	1,244,000
Inferred	Open Pit	7,534,000	1.24	300,000
Inferred	Underground	2,417,000	2.69	209,000
Total Inferred		9,951,000	1.59	509,000

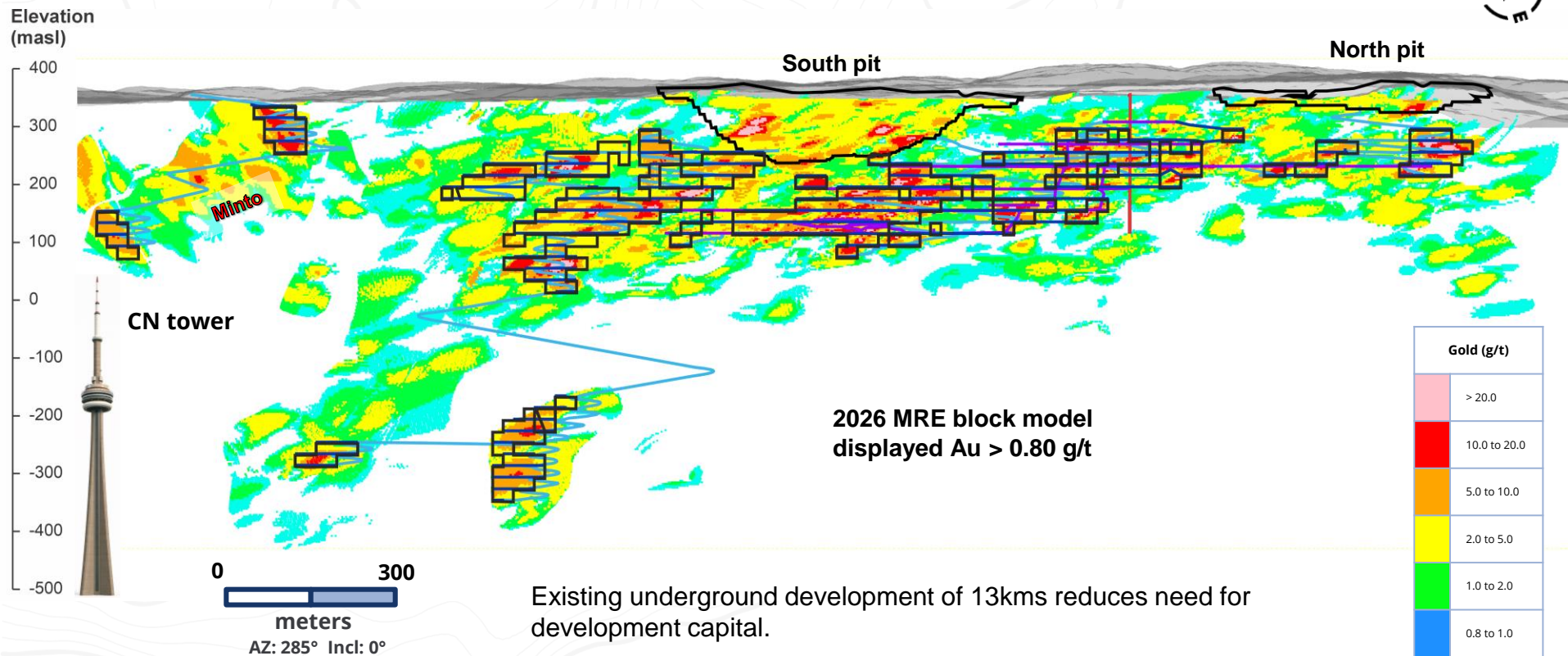
The QP (for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101")) for the updated MRE is Brian Thomas, P.Geo., an employee of WSP and is "independent" of the Company within the meaning of Item 1.5 of NI 43-101.

The effective date of the updated MRE is December 8, 2025, Open pit cut-off: 0.40 g/t Au, Underground cut-off: 1.50 g/t Au

Large Gold system with many underexplored areas



Longitudinal View - Open pit and Underground mine plan



Production Highlights

	Units	Open Pit Yrs 1-3	Underground Yrs 3-9
Operating Units			
Material Processed (LOM)	Mt	2.1	4.5
Material Processed – Annual Average ³	Mt/yr	0.70	0.73
Gold grade (LOM average)	g/t Au	2.4	3.6
Gold recovery (LOM average)	%	88	88
Annual gold, Annual Average ³	koz Au	48	74
Strip ratio	w:o	10.6	-
Operating Costs			
Mining	C\$/t processed	\$66	\$124
Material Transport and Processing	C\$/t processed	\$96	\$96
G & A	C\$/t processed	\$15	\$15
Royalties ^{1,2}	C\$/t processed	\$9	\$9

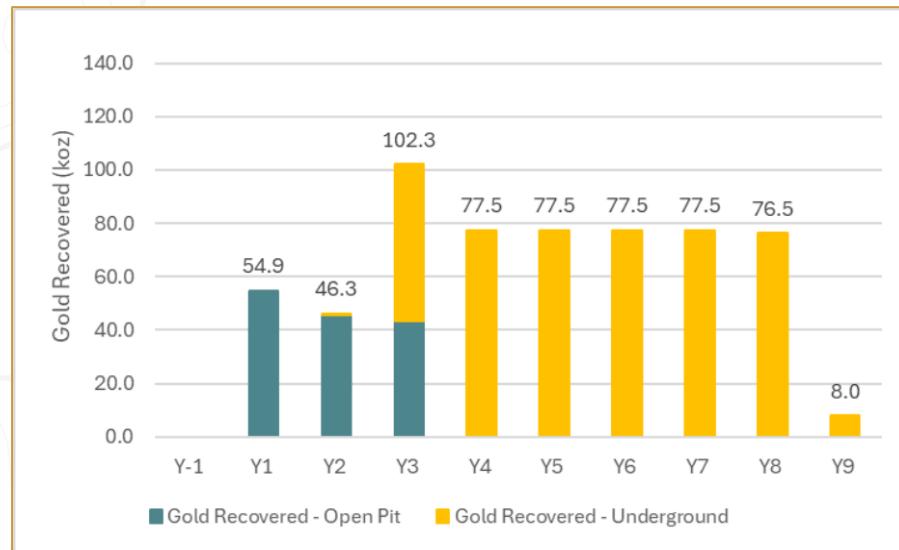
NOTES

1 The royalties cost in terms of C\$/t material processed presented above excludes C\$1.8M in royalty buyback costs, which are included elsewhere in the economic analysis of the Project.

2 Royalties based on US\$3,500 gold price.

3 Underground annual averages are based on the 6 years of substantial production from the underground ramp up in Y2 and during ramp down in Y9.

Annual Gold Recovered



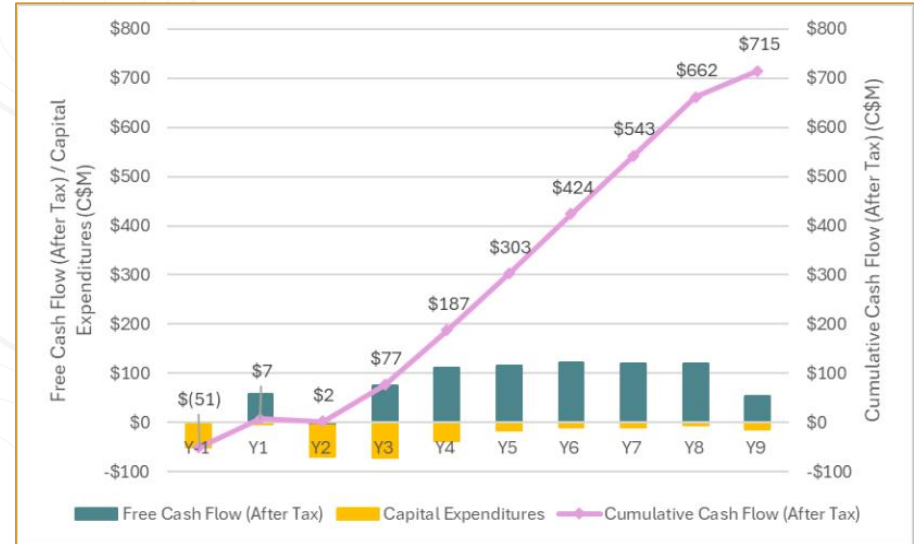
Cash flow – Financial Highlights

Gold Price – US\$	\$3,500	\$4,500
Exchange Rate – C\$/US\$	1.35	1.35
Life of Mine - years	9	9
	All amounts in million C\$ unless otherwise specified	
Average Annual After -Tax Free Cash Flow ¹	\$85	\$145
Pre-Tax Net Present Value (5% discount rate)	\$789	\$1,401
After-Tax Net Present Value (5% discount rate)	\$523	\$935
Internal rate of return (after-tax)	99.7%	181%
Payback (after-tax)	0.9 years	0.5 years
Capital Expenditure (Initial)	\$51	\$51
Capital Expenditure (Sustaining)	\$235	\$235
AISC (US\$ per ounce)¹	US\$2,149	US\$2,169

NOTES

- LoM Cash costs per ounce of gold, all-in sustaining cost ("AISC") per ounce of gold and free cash flow are non-GAAP measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. Refer to the "Non-GAAP Financial Measures" section of this news release for more information, including a detailed description of these measures.
- Reference date of the economic analysis is the production decision on the Project. The analysis assumes that no initial capital is spent in advance of this decision, which has not been made as of the date hereof.

Annual Accumulative Cash Flow Profile (US\$3500/oz of Gold)



Site Layout



Exploration Upside

Updated Geologic Model



Jubilee Shear S. Extension

Indications of gold mineralization over 1.80 km

Parkhill Fault

South side moved down

Jubilee Shear N. Extension and Cooper Vein Field

Surface

-300 m

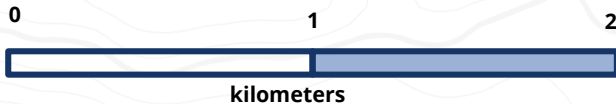
-600 m

-900 m

OPEN

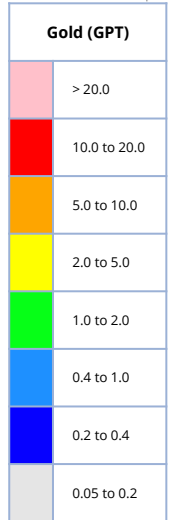
OPEN

Possible faulted extension of Jubilee Shear



AZ: 323°
Incl: 0°

- 6 km-long gold mineralization corridor
- Continuity of mineralization over 5.00 g/t Au confirmed at depth in Jubilee Shear
- Gabbro dyke and its related roll defines a trend more than 2 km long for additional drill testing

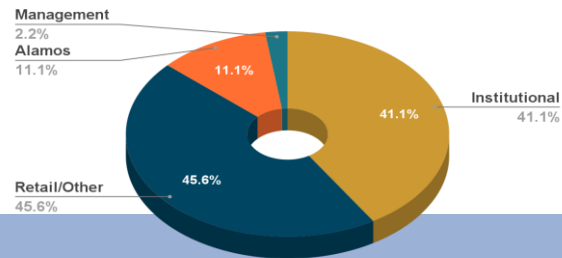


Capital Structure (CAD)

Basic Shares Outstanding	370.5M
Options (avg. \$0.27)	9.7M
Warrants (avg. \$0.14; 1.4M expire in Dec. 2025, 6.1M in Oct. 2026 & 43.7M in July 2028)	49.9M
Fully Diluted Shares Outstanding	430.1M
Project Ownership	100%

*as of Jan.20, 2026

KEY SHAREHOLDERS (Approximate values)



INSTITUTIONAL INVESTORS



MERK



LIBRA
INVESTMENT ADVISORS



MACKENZIE
Investments

Konwave AG

PALISADESGOLD!

RESEARCH

CAPITAL MARKETS
HAYWOOD

Pierre Vaillancourt

RESEARCH CAPITAL
CORPORATION

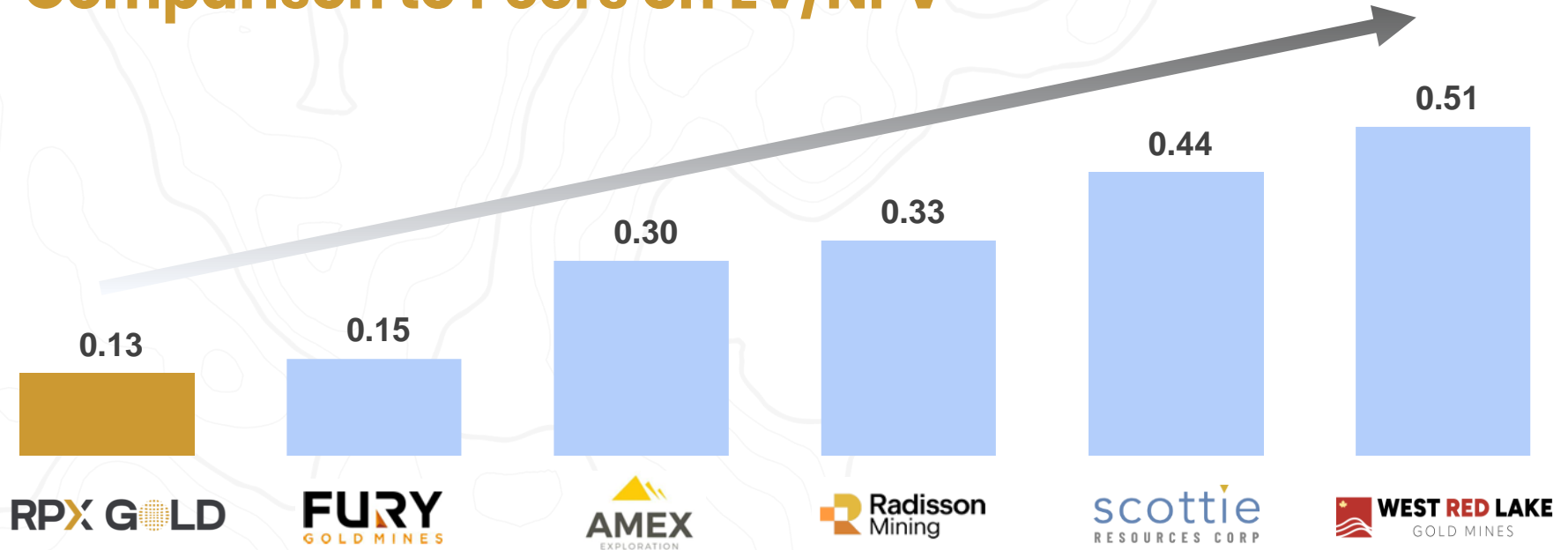
Stuart MacDougall

NSR

Franco Nevada

Purchased 1.5 % NSR on the Wawa Gold Property in 2023 + 2% NSR held by the Previous JV partner of which 1.5% can be bought for \$1.75M

Comparison to Peers on EV/NPV^{1,2}



Median EV/NPV of 0.33 for Junior Gold Toll Milling companies; shows re-rating potential

2026 Next steps – Moving towards PFS

Advance toll milling discussions to a Letter of Intent

Continue resource expansion and conversion drilling & Complete PFS

Conduct additional metallurgical test work

Continue Baseline studies, and permitting efforts

Continue First Nations Consultation and discussions

Source contract mining and highway trucking suppliers

Contact Us

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Management Team



Michael Michaud

CEO, DIRECTOR
P.Geo., M.Sc.

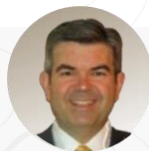
Professional Geologist with over 30 years of experience in domestic and international gold exploration and mining that includes a broad range of deposit types within North and South America, Africa, Asia and Europe. Former Chief Geologist at lamgold and VP Expl. at Wesdome.



Jean-François Montreuil

VP EXPLORATION
P.Geo. Ph.D

Over 15 years experience defining complex hydrothermal systems related to base-metals, gold and uranium deposits in Canada.



Eric Josipovic

CFO & CORPORATE
SECRETARY
CPA, CA

Finance executive with over 20 years experience in the resource sector. Previously at KPMG and an international base metals mining company, and two producing gold companies with progressive roles in public reporting, budgeting and forecasting.



Manish Grigo

CORPORATE DEVELOPMENT
MBA, CFA

15+ years in capital markets as a Research Analyst with sector and special situations coverage. Extensive experience advising companies on capital markets strategy across a wide range of sectors, including mining.



Eric Steffler

SENIOR OPERATIONS
MANAGER
B.Sc.

Over 17 years of Canadian and international experience in the mining industry. Eric is leading the land management and permitting requirements of conducting mineral exploration activities. Mr. Steffler holds a BES from the University of Waterloo.

Board of Directors



Drew Anwyll

DIRECTOR
P.Eng, M.Eng.



Rachel Goldman

DIRECTOR
CDID.D



Paul Martin

CHAIRMAN
CPA, CA



Michael Michaud

DIRECTOR
P.Geo., M.Sc.



Alice Murphy

DIRECTOR
CPA, FCPA



Gary O'Connor

DIRECTOR
P.Geo. FAusIMM

Mining engineer with extensive experience in operations start-up, construction and project management of open pit and underground mines. Currently COO at Generation Mining. Former Senior VP Technical Services at Detour Gold Corp.

Over 20 years of experience in institutional sales, mining company financings and corporate transactions while at several Canadian brokerage firms. CEO and Director of Paramount Gold Nevada Corp (NYSE American: PZG) and Certified Board Candidate (CDI.D).

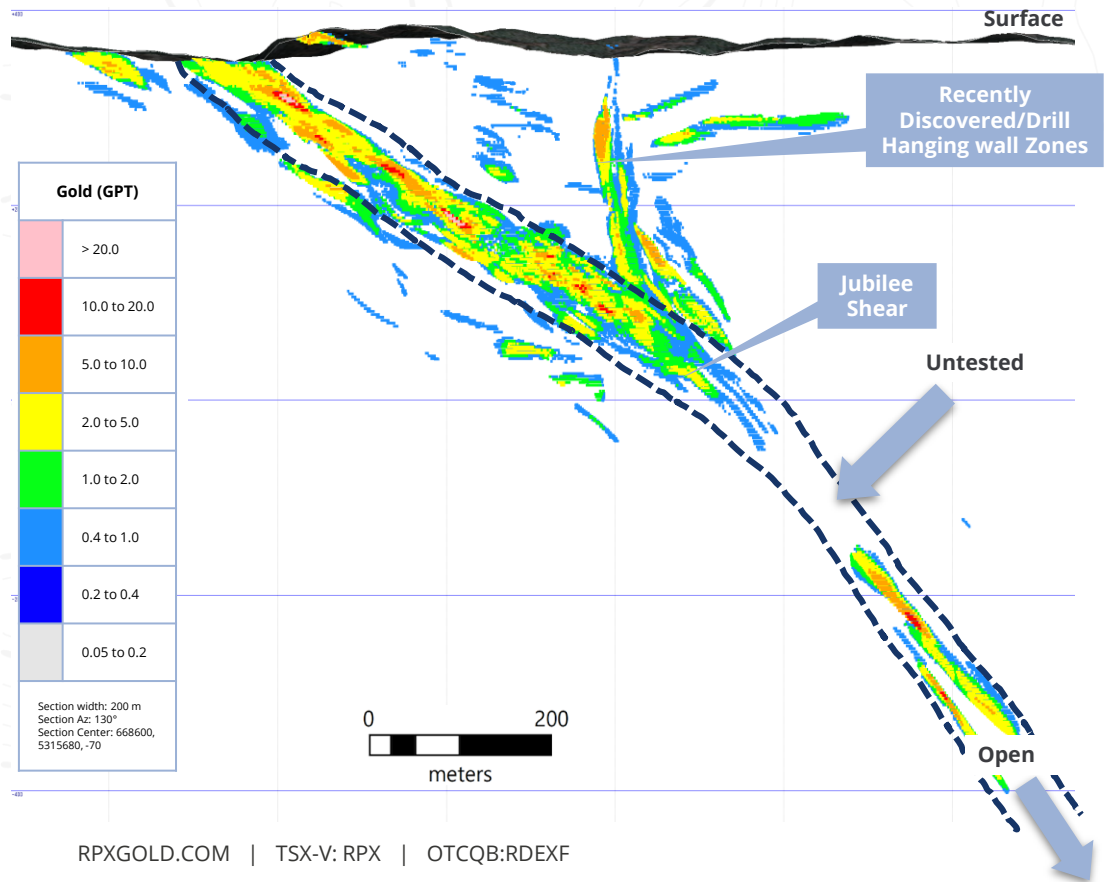
Over 30-year extensive experience at the CEO, CFO and director level. Various roles at multi-operational mining, royalty and exploration companies. Presently serves as director of Premium Nickel Resources Ltd, director of Osisko Bermuda Ltd. Previously CFO at Detour Gold Corp from 2008-2013 and then President & CEO from 2013 until 2018.

Professional Geologist with over 30 years' of experience in domestic and international gold exploration and mining that includes a broad range of deposit types within North and South America, Africa, Asia and Europe. Former Chief Geologist at Iamgold and VP Expl. at Wesdome.

Ms. Murphy, CPA, FCPA, is an experienced finance, governance, government relations and mining professional. Previously Ms. Murphy served as Chief Financial Officer of PricewaterhouseCoopers' Financial Advisory Services, as Chief Financial Officer of Harry Winston.

He has over 30 years of experience in international mineral exploration and development. Holds a graduate degree in geology, geophysics and environmental studies from the University of Auckland.

Vertical Cross-Section



- Multiple higher grade plunging shoots within lower grade envelope
- Opportunity to mine small pits with high grade where the shoots come to surface
- Thick, continuous gold zone - ideal for mining
- Open at depth

Excellent Infrastructure



Sustainability and ESG

Strong Community Support

Strong Relationship with First Nations and the Town of Wawa



Ongoing Environmental Baseline Work

Water sampling, tailing pond monitoring and drill site remediation



Permitting In Place

Fully permitted for all exploration activities

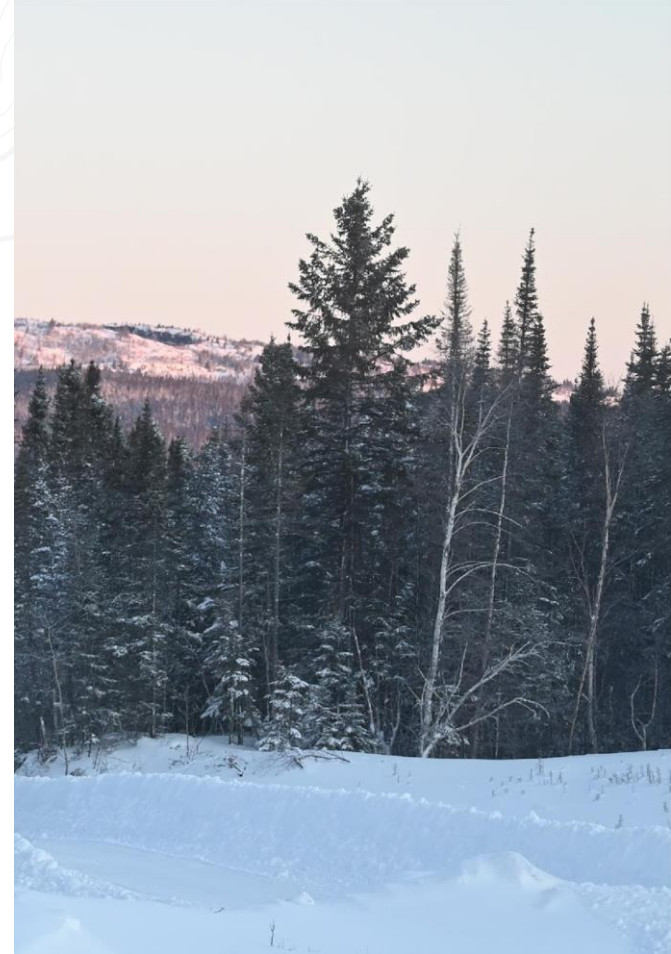


ESG Reporting Published

RPX Gold published ESG report



Exploration Agreements with First Nations in place



Baseline Studies

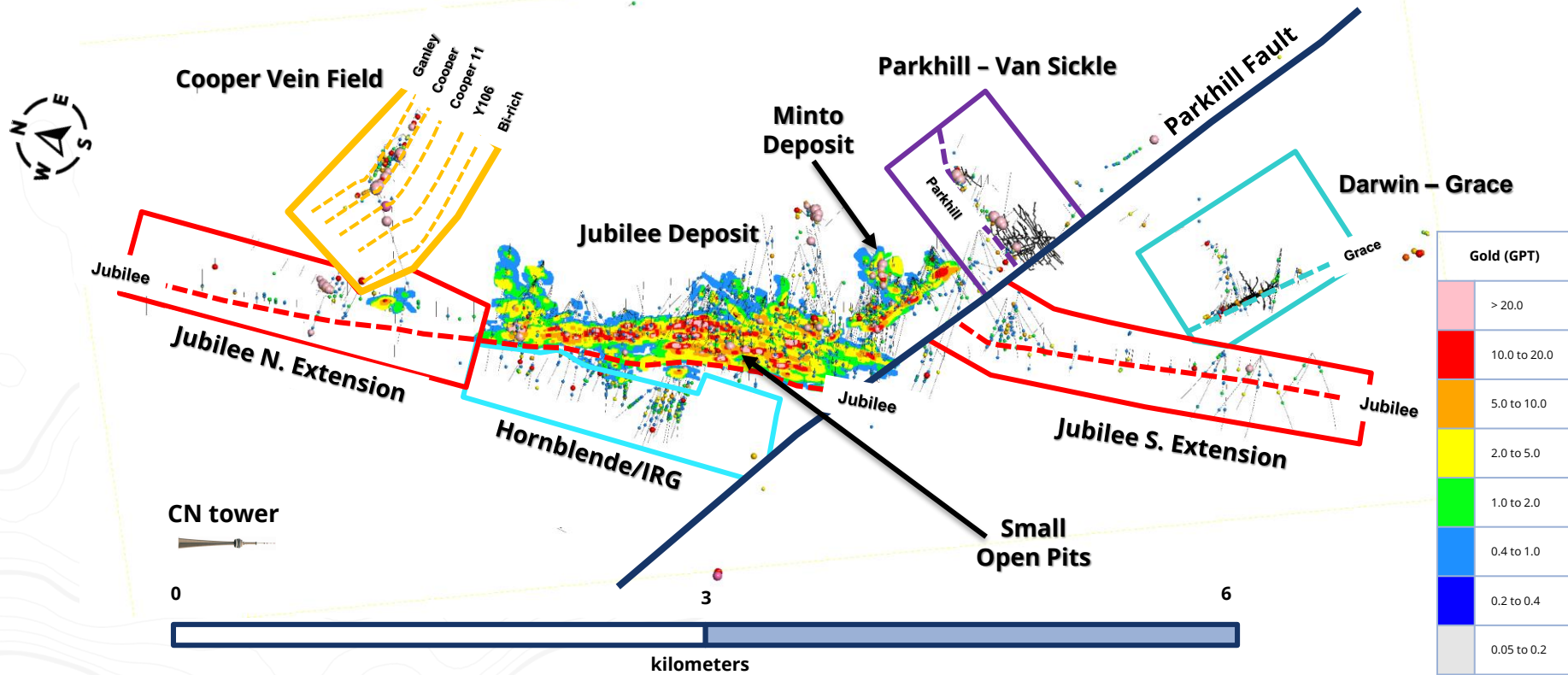
Environmental and Metallurgical Work

- Surface Water and Ground Water Wells, Loggers and Flows metres have been installed to collect baseline data for the Open Pits and waste rock locations.
- Aquatic Studies, Terrestrial and Avifauna studies have started and will continue into 2026 as part of the baseline data being collected.
- Geochemical Characterization of the Ore and Waste has begun to determine waste rock ML and ARD.
- Gold zones of the Jubilee Deposit include different styles of mineralization with contrasting sulfide assemblages and metallurgical behaviors. 2019 metallurgical testing determined blending different ore types achieved good for gravity + cyanidation (91.0 %) and gravity + flotation (91.8 %)
- 2019 metallurgical testing on samples with < 400 ppm As yielded 85-98% Au (average 92 %) extraction using gravity and CIL cyanidation. This composes approximately 85% of the deposit. Additional Metallurgical Testing is ongoing with planned drilling to define the sensitivity of Au recoveries with CIL cyanidation for material with As content >400 ppm. Bottle roll tests are also being completed to test areas for good and poor CIL recoveries in higher aspy concentrations. Flotation and gravity recoverable gold average of 93.3% for those localized domains of aspy-dominant mineralization.



Exploration Upside

Many drill-ready exploration targets beyond the Jubilee and Minto deposits

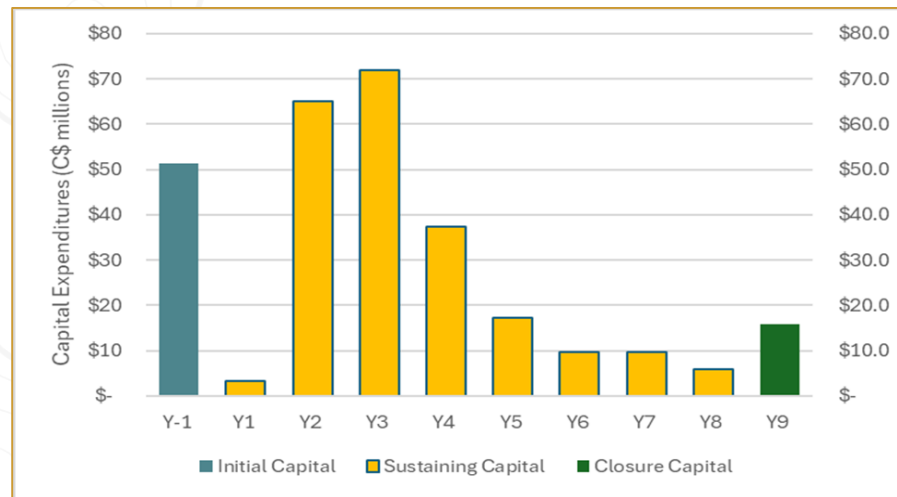


Capital costs

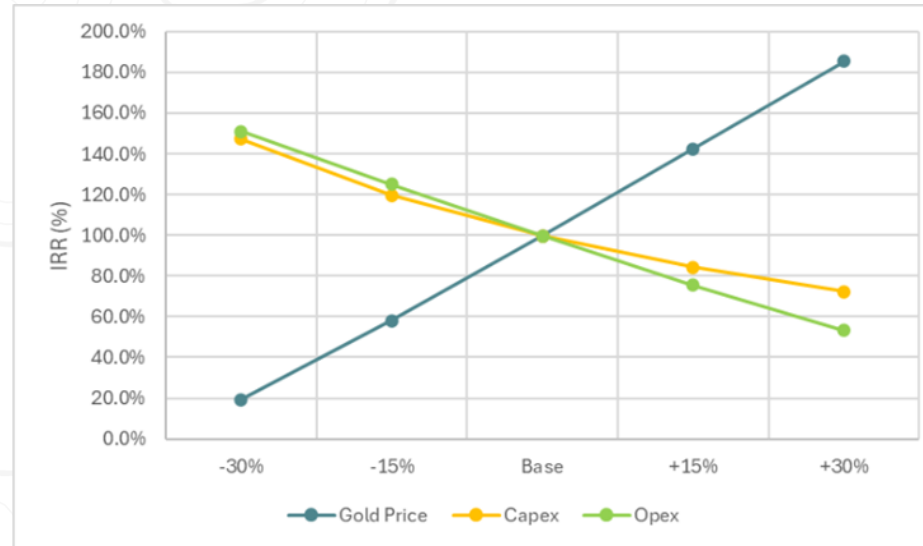
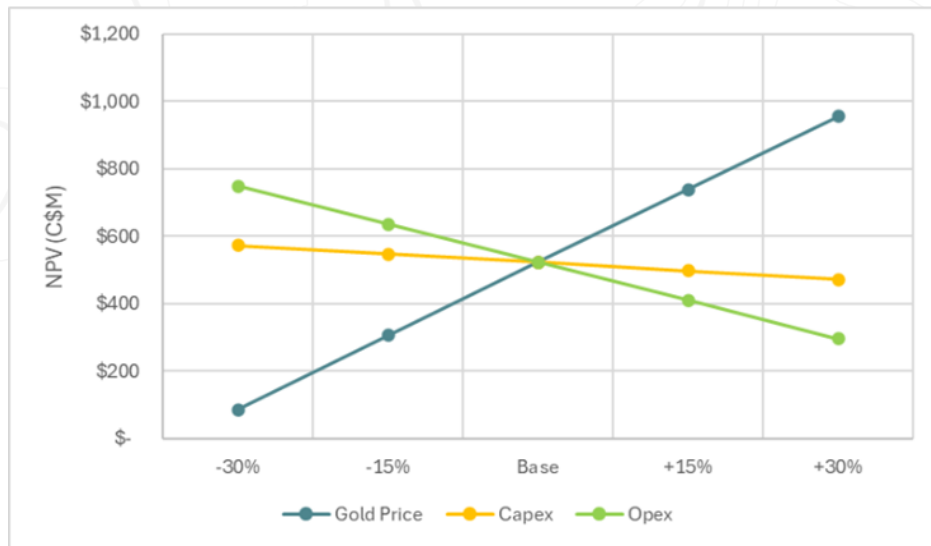
Item	Cost Estimate ¹ (C\$M)
Initial Capital Costs	
Mining	\$15.3
Processing	\$7.6
Power & Utilities	\$1.0
Infrastructure	\$14.2
Contingency	\$11.4
Royalty Buyback	\$1.8
Total Initial Capital¹	\$51.2
Sustaining and Closure Capital Costs	
Underground, Development	\$61.8
Underground, Sustaining	\$151.4
Exploration	\$6.5
Closure and Reclamation	\$15.7
Total Sustaining and Closure Capital Costs¹	\$235.4
Total Capital Costs¹	\$286.6

1. Amounts may not add up precisely due to rounding

Annual Capital Profile



Sensitivity – After Tax



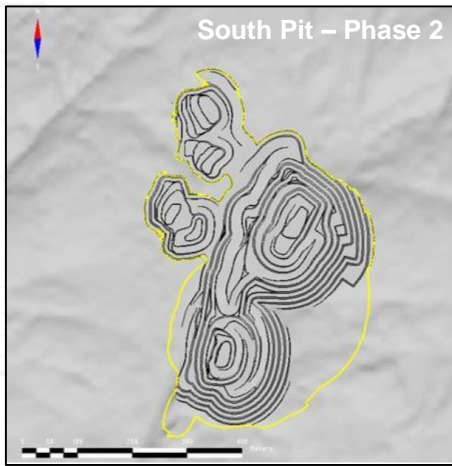
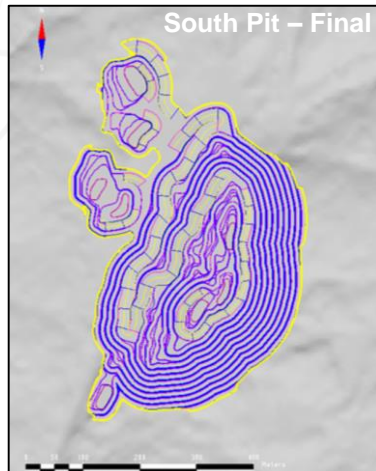
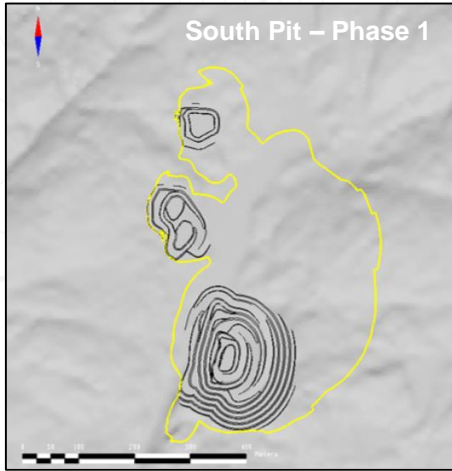
Gold Price	US\$/oz	2,450 (Base -30%)	2,975 (Base -15%)	3,500 (Base)	4,025 (Base +15%)	4,550 (Base +30%)
NPV @ 5%	C\$M	\$86	\$305	\$523	\$739	\$955
IRR	%	19%	58%	100%	143%	185%
Payback Period	years	5.5	3.2	0.9	0.7	0.5

Every US\$100/oz change in Gold price impacts NPV by ~C\$41.1M

Mining methods – Open pit

Parameter	Unit	Value
Operating Bench Height	m	3
Bench Stacking	#	4
Ultimate Bench Height (BH)	m	12
Bench Face Angle (BFA)	°	75
Safety Berm Width	m	7.0
Overall Slope Angle (OSA)	°	47
Inter ramp Slope Angle (IRA)	°	50
Haul Ramp Width (RW) – Double Lane	m	22.2
Haul Ramp Width (RW) – Single Lane	m	13.7
Overall Pit Depth - North (crest to toe)	m	60
Overall Pit Depth - South (crest to toe)	m	156

- **Au Cut-off Grade 0.83 g/t Au**
- **Ramp design for CAT773G and CAT775G**
- **Bench and Pushback width designed for Komatsu PC1250 or CAT990**



Mining methods – Underground

Description	Value
Maximum Length (Along Longitudinal)	18 m
Height	20 m
Minimum Mining Width (True Convention)	2 m
Minimum Pillar Thickness (True Convention)	6 m
Minimum Wall Dip	40°
Hanging Wall Dilution	1.0 m
Foot Wall Dilution	0.5 m
Au Cut-off Grade	2.34 g/t

Mining method

- Longhole open stoping with longitudinal retreat.
 - Match the orebody geometry
 - Supports a trackless, mechanized fleet with conventional equipment and repeatable production cycles
- Planned external dilution is incorporated directly in the stope shapes
 - Reflect expected overbreak, using 1.0 m on the hanging wall and 0.5 m on the footwall.
 - Stopes are assessed at an underground Au cut-off grade of 2.34 g/t.
 - Development cut-off grade of 1.05 g/t Au

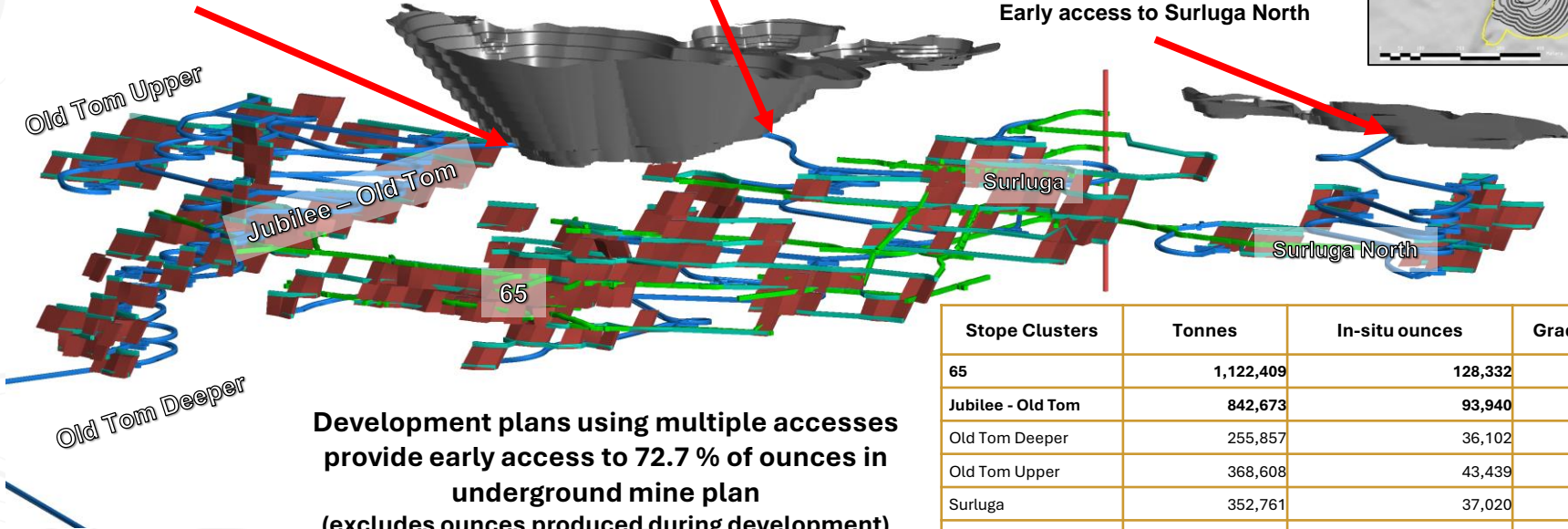
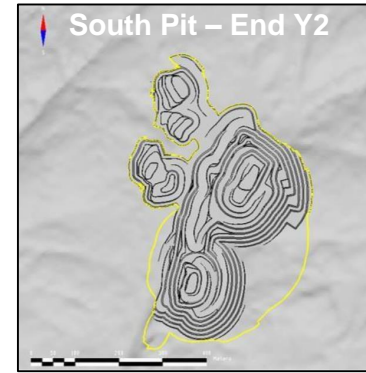
Underground Mine Plan

Multiple access points to accelerate development

Y3 ramping initiated from South Pit to access the second core area of deposit

Y2 ramping initiated from South Pit to access the core areas of the Jubilee deposit

Ramping initiated from North Pit
Early access to Surluga North



Development plans using multiple accesses provide early access to 72.7 % of ounces in underground mine plan (excludes ounces produced during development)

Stope Clusters	Tonnes	In-situ ounces	Grade - Au (g/t)
65	1,122,409	128,332	3.56
Jubilee - Old Tom	842,673	93,940	3.47
Old Tom Deeper	255,857	36,102	4.39
Old Tom Upper	368,608	43,439	3.67
Surluga	352,761	37,020	3.26
Surluga North	284,202	36,783	4.03
Total	3,226,510	375,616	3.62