TSX.V:RAK · FSE:RLH1

RACKLA
METALS INC.

A CANADIAN TUNGSTEN EXPLORER

LENTUNG PROJECT

Northwest Territories, Canada

A High-Grade Tungsten Asset in Canada's North

November 2026



FORWARD LOOKING STATEMENTS & QUALIFIED PERSON

Certain statements contained in this presentation constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements which may include, without limitation, statements about Rackla Metals Inc. (TSX-V: RAK) (the "Company") plans for its investments and properties; the Company's business strategy, plans and outlook; the merit of the Company's investments and properties; timelines; the future financial performance of the Company; expenditures; approvals and other matters. Often, but not always, these forward-looking statements can be identified by the use of words such as "estimate", "estimates'", "estimated" "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events or conditions, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward looking statements. Such uncertainties and factors include, among others, changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to expectations that the Company's activities will be in accordance with its public statements and stated goals; that all required approvals will be obtained; that there will be no material adverse change affecting the Company, its investments or properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

Under the terms of NI43-101, Scott Casselman, B.Sc., P.Geo. is Rackla's Qualified Person. Mr. Casselman holds a B.Sc. degree from Carleton University, Ottawa, Canada. He has been involved in mineral exploration since 1985, working mostly in the exploration and development of precious metals and porphyry-style deposits, but also in magmatic nickel, uranium, diamond and industrial limestone exploration. Mr. Casselman has worked throughout the world including Indonesia, Turkey, Argentina, Alaska, and across Canada, including the three northern territories, Yukon, Northwest Territories and Nunavut. Mr. Casselman is a member of the Engineers and Geoscientists of BC (No 109803) and a "Qualified Person" in accordance with National Instrument 43-101 and has reviewed and takes responsibility for the technical information contained in this presentation.

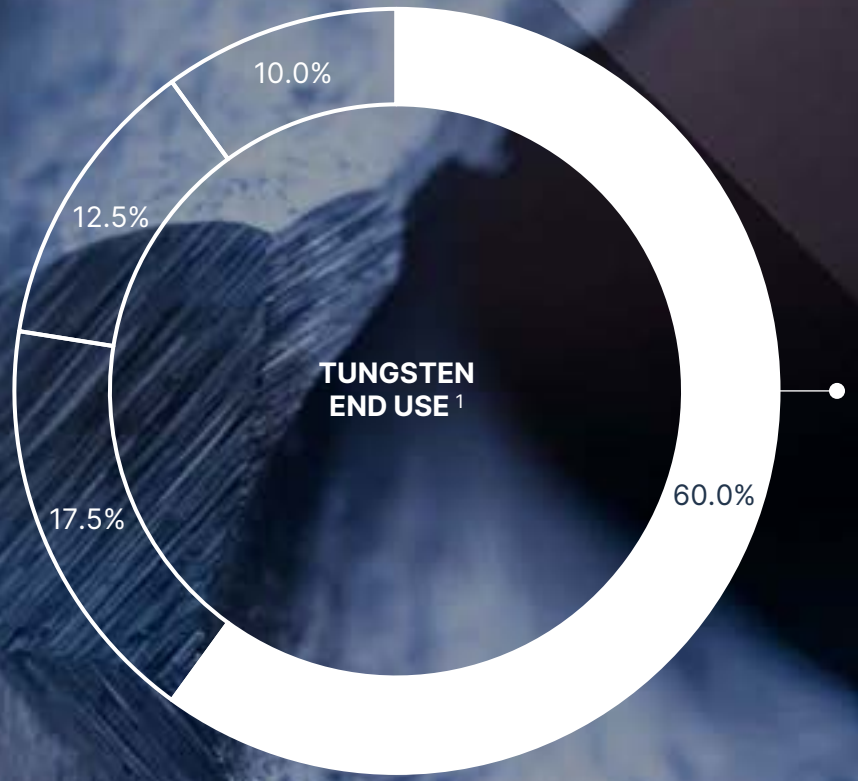
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Why Tungsten?

Tungsten is indispensable to modern industry

Tungsten is no longer just a critical metal, it's a strategic one



~60%	Cemented Carbides
15-20%	Alloys/ Specialty Steels
10-15%	Electronics/ Semiconductors
~10%	Defence and Other

- Highest melting point of all metals (3,422 °C)
- Tungsten carbide is immensely hard, second only to diamond
- It is chemically inert at room temperature
- It has high thermal and electrical conductivity
- It is as dense as gold (S.G.=19.254 g/cc)
- It is vital for specialty steels and superalloys

Why Tungsten?

A critical mineral with a highly concentrated supply chain.



China produces approximately 80% of the world's mined tungsten.[3]

- More concentrated than rare earths (China, ~70%)[4]
- Far worse than OPEC (~33%)[5]

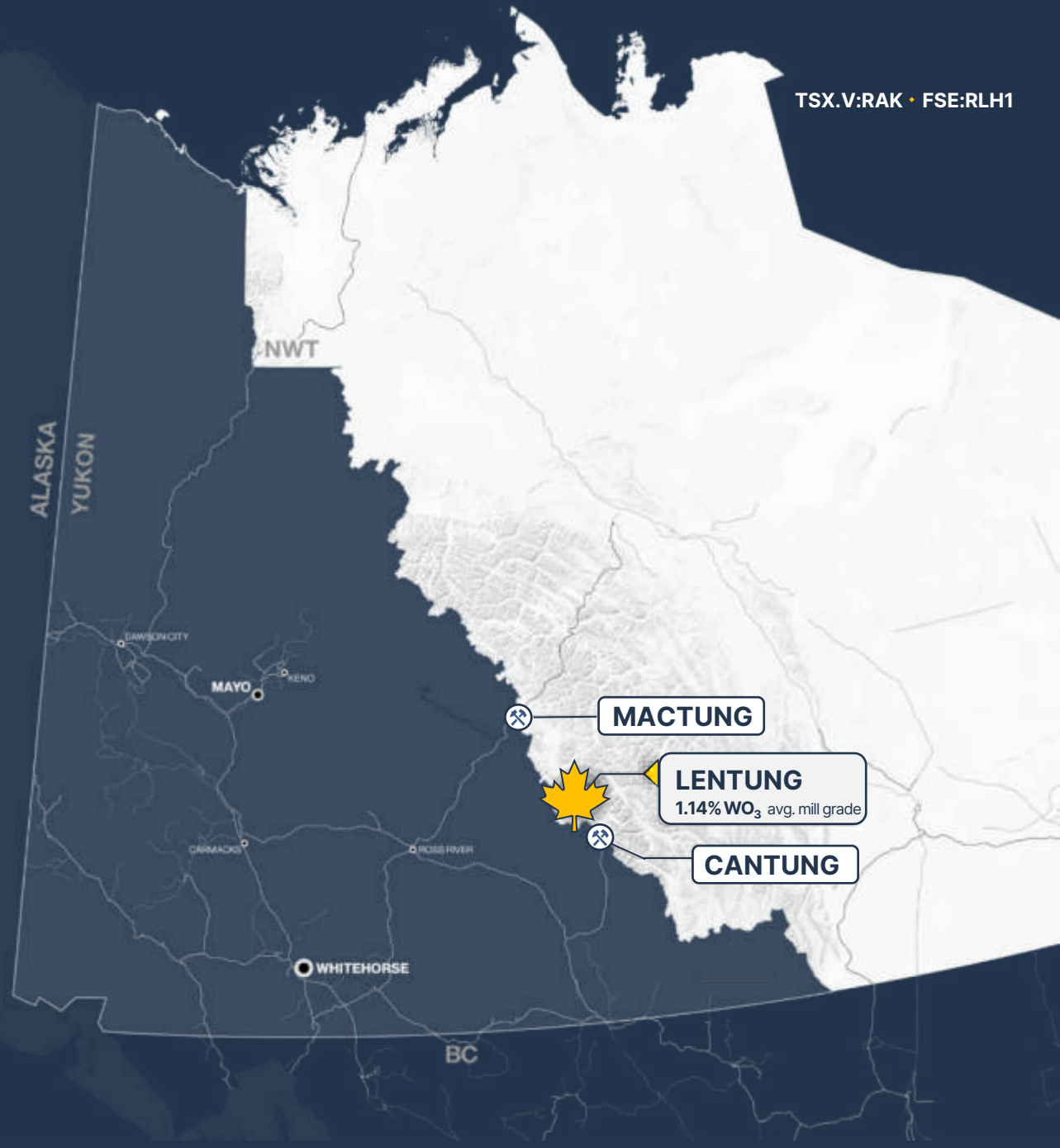
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Why Rackla?

The Lentung Advantage

- **The Right Geological Address**
  Same belt as Fireweed's Mactung deposit and the past-producing Cantung mine.
- **Building on Legacy Exploration**
  Union Carbide drilled ~25,000 m in 178 holes (1977–82) and reached pre-feasibility. Rackla owns 100% of the project and data.
- **Fast Track to Discovery**
  The 2026 program tested historical work, targeting a modern NI 43-101 resource by Q2 2027.
- **District Scale Upside**
  Historical resource covers only 3 of 15 identified tungsten zones. 1982 expansion zones remain untested.
- **The Right Team – History of Mine Building**
  Simon Ridgway and Gold Group founded Fortuna Silver Mines, now valued at $3 billion.



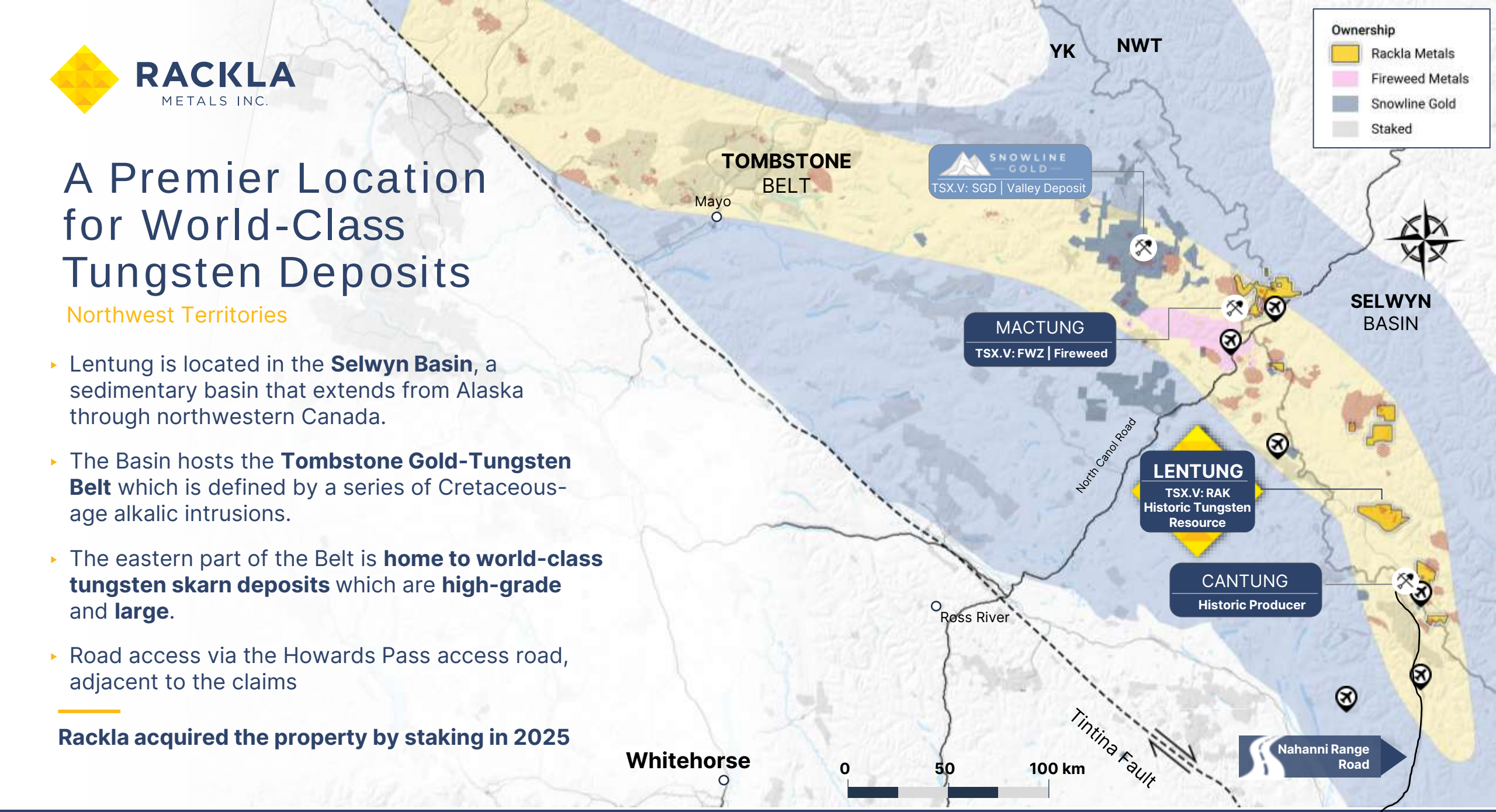
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A Premier Location for World-Class Tungsten Deposits

Northwest Territories

- Lentung is located in the **Selwyn Basin**, a sedimentary basin that extends from Alaska through northwestern Canada.
- The Basin hosts the **Tombstone Gold-Tungsten Belt** which is defined by a series of Cretaceous-age alkalic intrusions.
- The eastern part of the Belt is **home to world-class tungsten skarn deposits** which are **high-grade** and **large**.
- Road access via the Howards Pass access road, adjacent to the claims

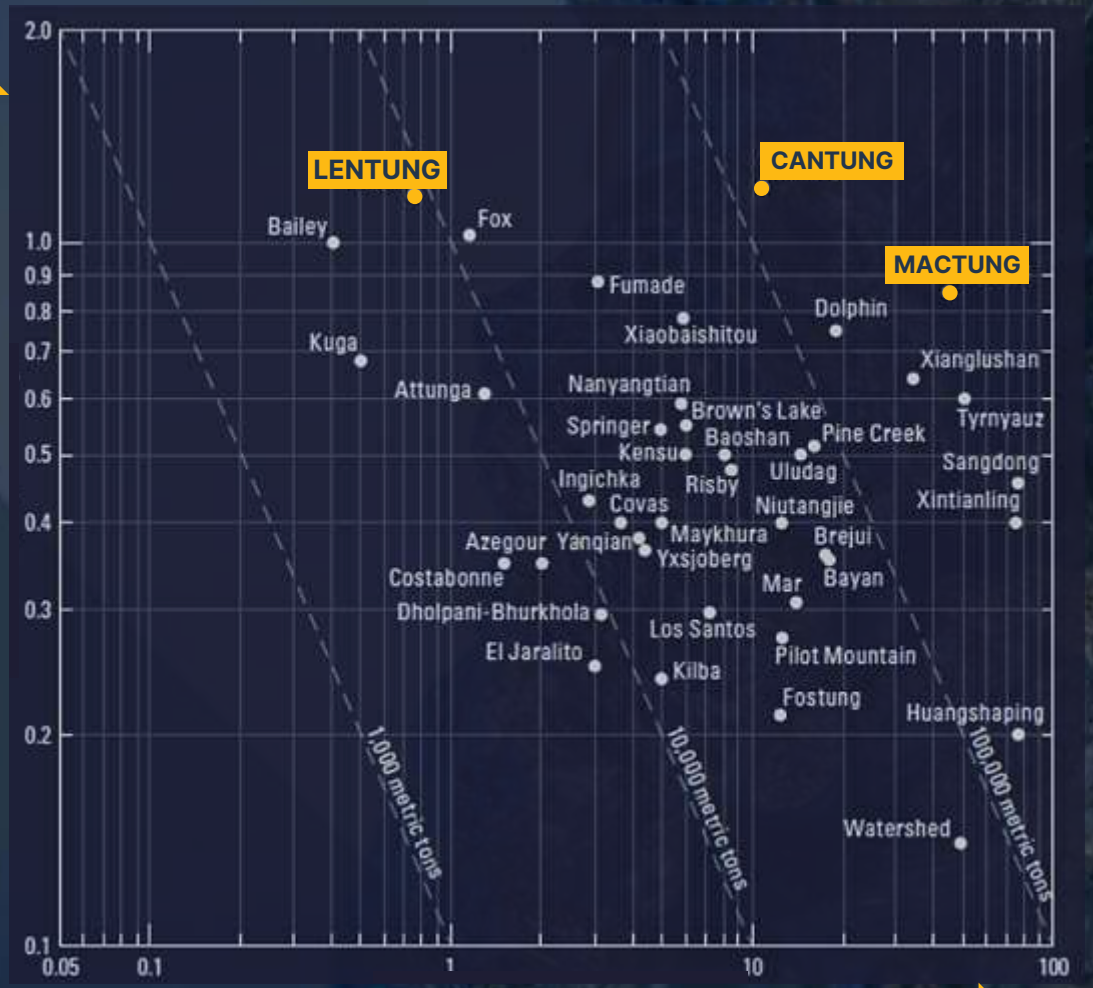
Rackla acquired the property by staking in 2025



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One of the World's Highest-Grade Tungsten Skarns



Why Lentung?

Lentung
100% Rackla Metals

Historic resource defined

Significant exploration upside

Cantung
Historic production

15.6 MMTU WO_3 produced, 1962–2015

5.2 Mt @ 0.93% WO_3 resource remains

Mactung
2023 update

41.5 Mt @ 0.73% WO_3

Contains 30 MMTU WO_3

** Green, C.J., Lederer, G.W., Parks, H.L., and Zientek, M.L., 2020, Grade and tonnage model for tungsten skarn deposits—2020 update: U.S. Geological Survey Scientific Investigations Report 2020–5085, 23 p., https://doi.org/10.3133/sir20205085.*

Building on Legacy Exploration

Exploration History

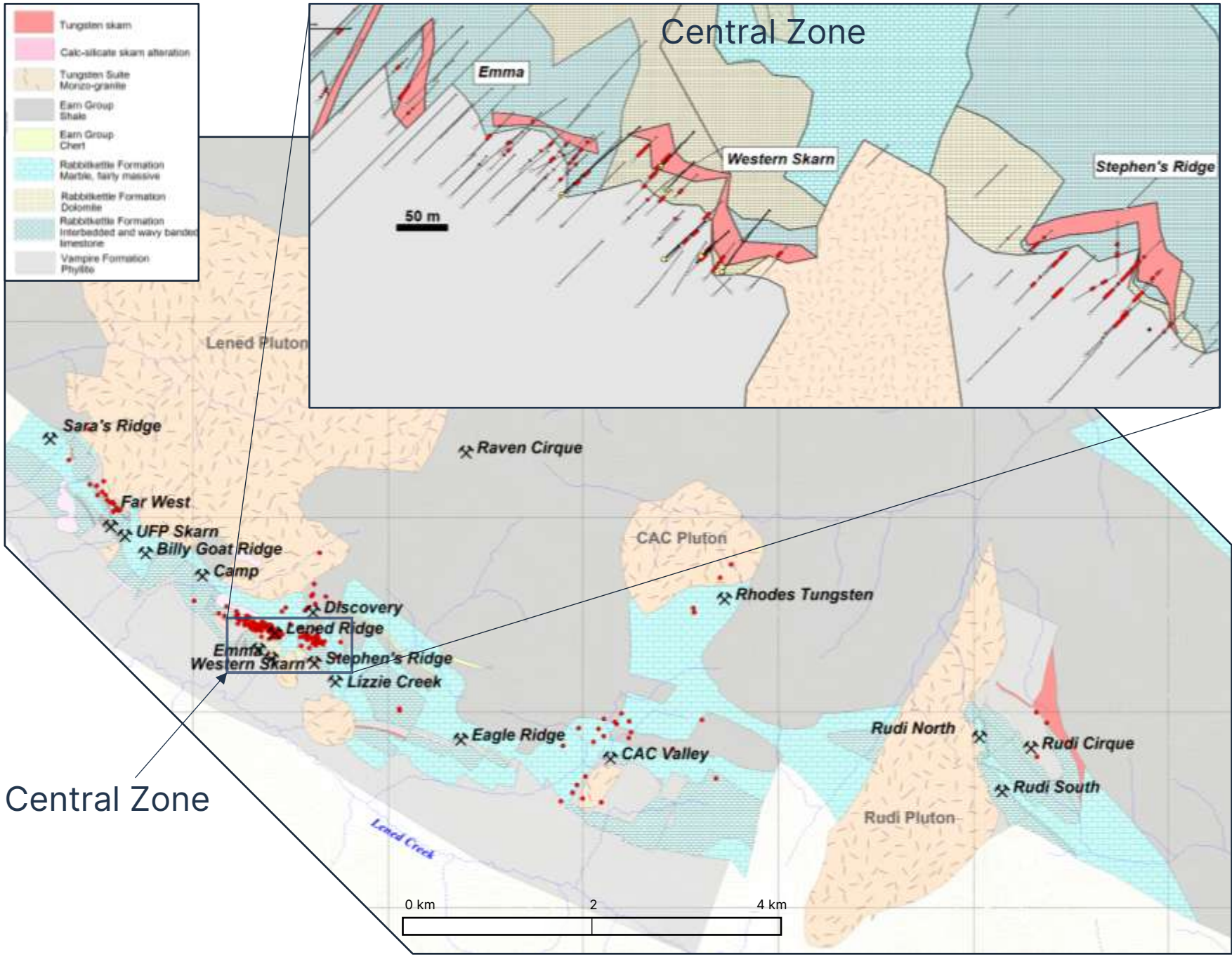
- **1962**
  Tungsten discovered on the property.
- **1977**
  Union Carbide options the property; drill hole 6 intersects 0.85% WO_3 over 28.7 m.
- **1977–82**
  Over 24,000 m of drilling defines an open-pittable resource.
- **Toward production**
  Environmental, metallurgical and engineering studies advance the project toward production.



Lentung property, showing the Emma, Western Skarn and Stephen's Ridge zones

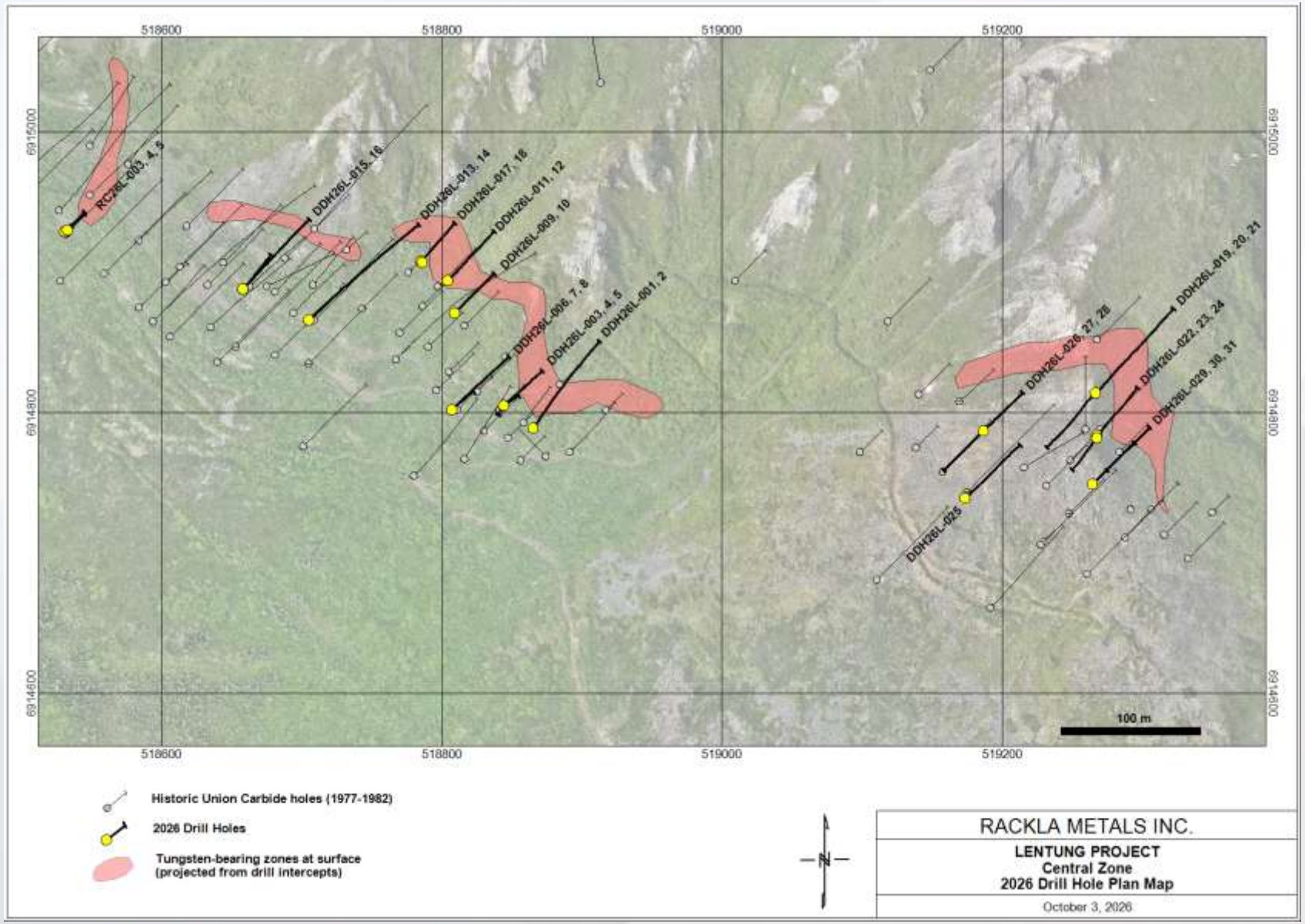
Geological Setting

- The Lentung occurrences are tungsten skarns.
- The skarns form in limestone where it is in proximity to Tungsten Suite granites.
- Union Carbide identified 18 tungsten showings across 15 km on the property.
- UC focused their work on the Central Zone where they defined an open pit resource.
- The Lentung occurrences have the same geological setting as the Mactung deposit and the past-producing Cantung mine.



2026 Program

- 32 diamond drill holes for 3,200 m focused on the Central Zone. 12 of the drill holes are twins of Union Carbide holes for verification purposes.
- 41 historical UC holes re-sampled (1,256 m re-sampled). Historical core will complement the 2026 drill results and be incorporated into an NI 43-101 resource estimate in 2027.
- Drone and fixed-wing LiDAR / photogrammetry surveys over the property.
- Drone (magnetics) and helicopter-borne (magnetics and radiometrics) geophysical surveys over the property.
- Ground gravity survey over the Central Zone.



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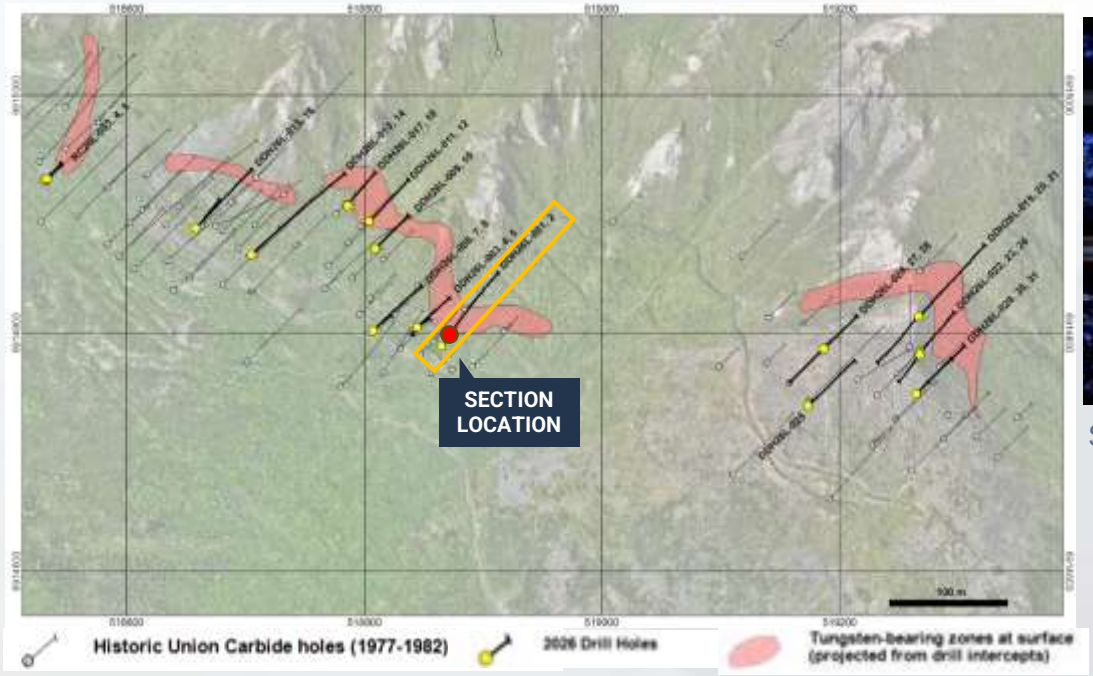
DDH26L-001 intersects 1.72% WO_3 over 20.35 m

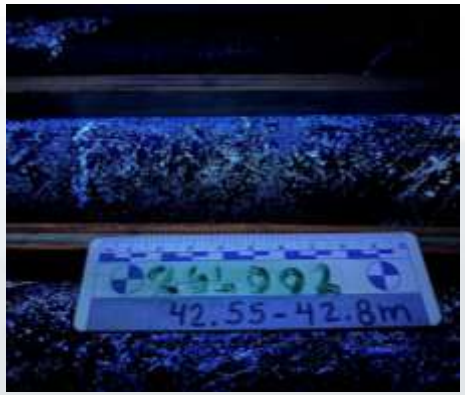
2026 drill results, holes DDH26L-001 and 002 cross section

1.72% WO_3
over 20.35 m
DDH26L-001

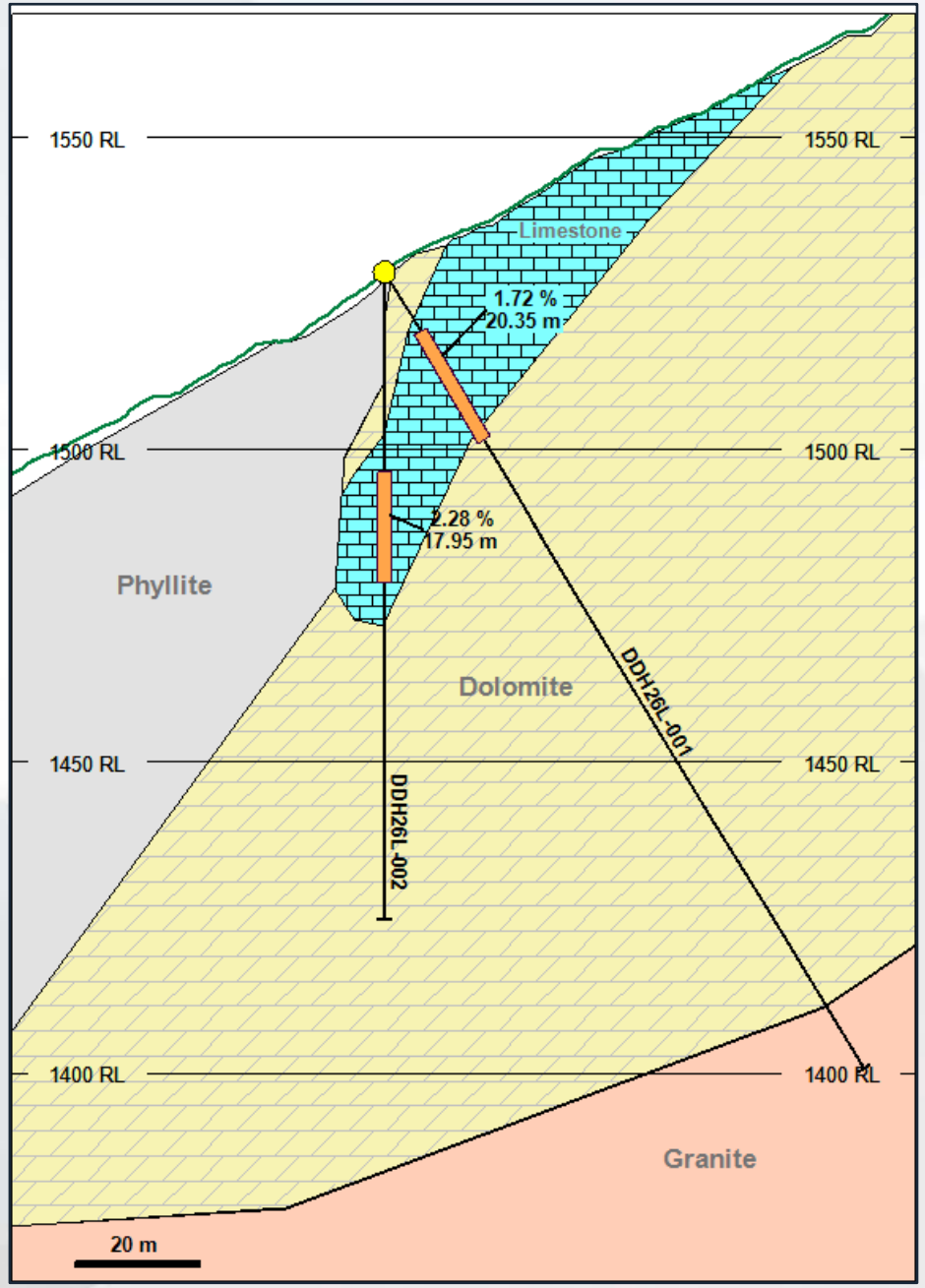
1.28% WO_3
over 17.95 m
DDH26L-002

0.85% WO_3
over 28.7 m
Union Carbide, 1977





Scheelite viewed under UV light



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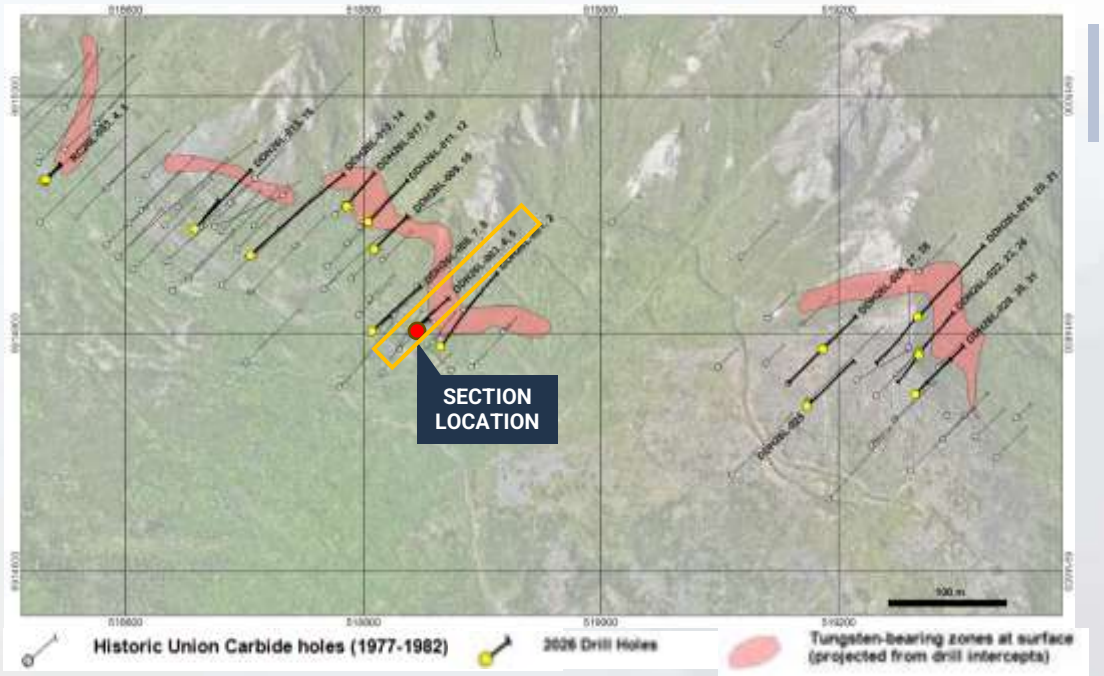
DDH26L-003 intersects 1.67% WO_3 over 17.90 m

2026 drill results, holes DDH26L-003 to 005 cross section

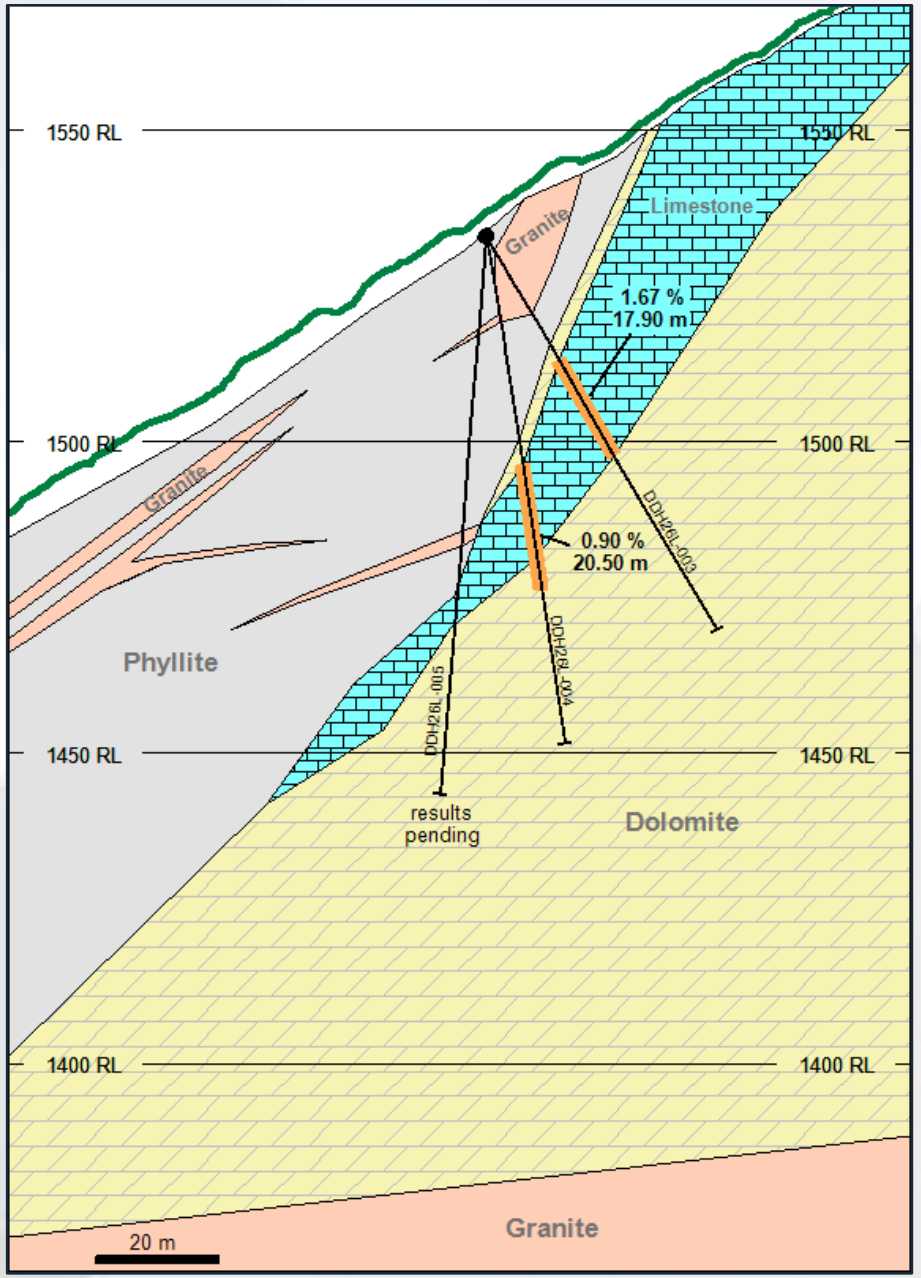
1.67% WO_3
over 17.90 m
DDH26L-003

0.90% WO_3
over 20.50 m
DDH26L-004

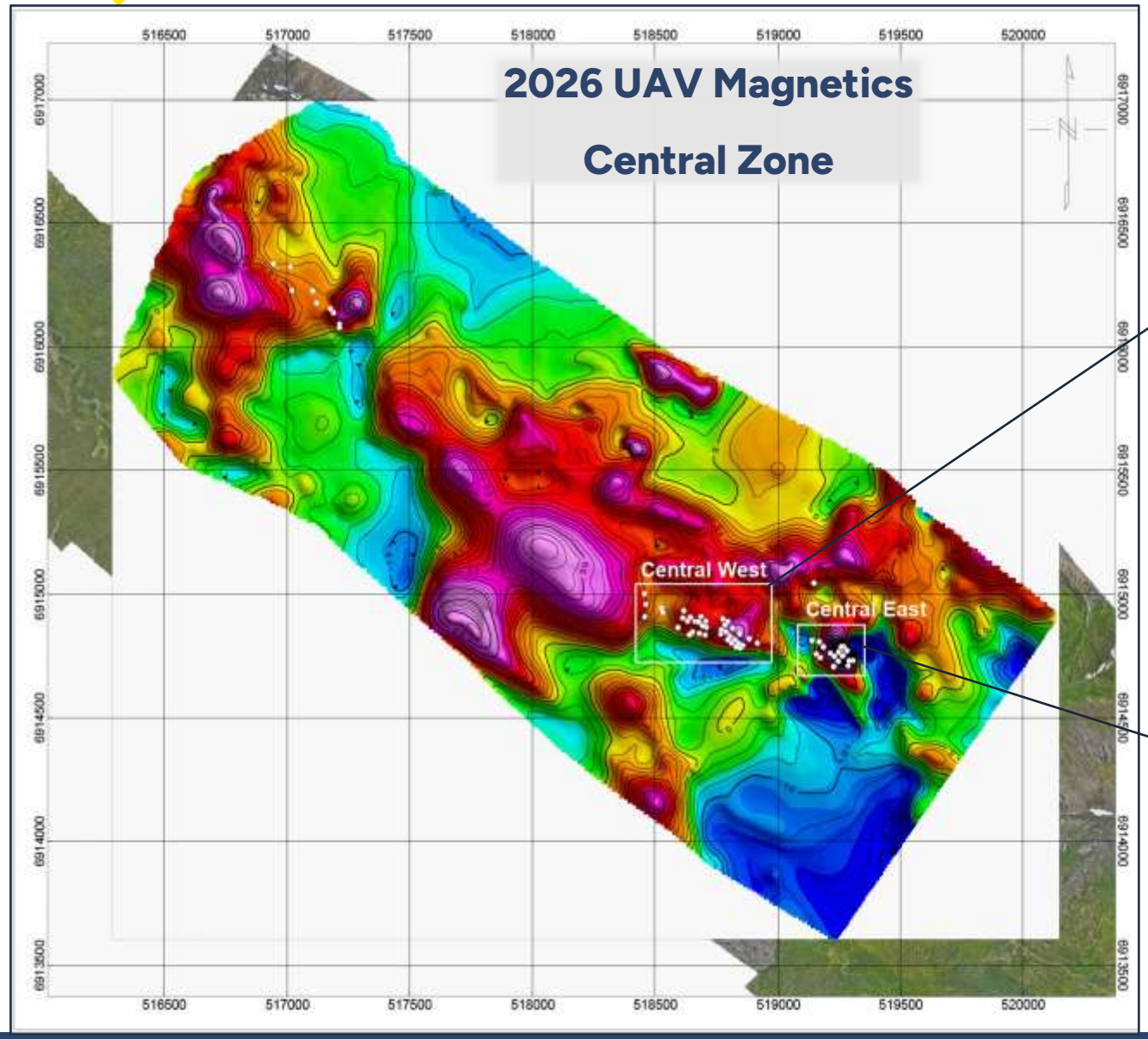
0.85% WO_3
over 28.7 m
Union Carbide, 1977

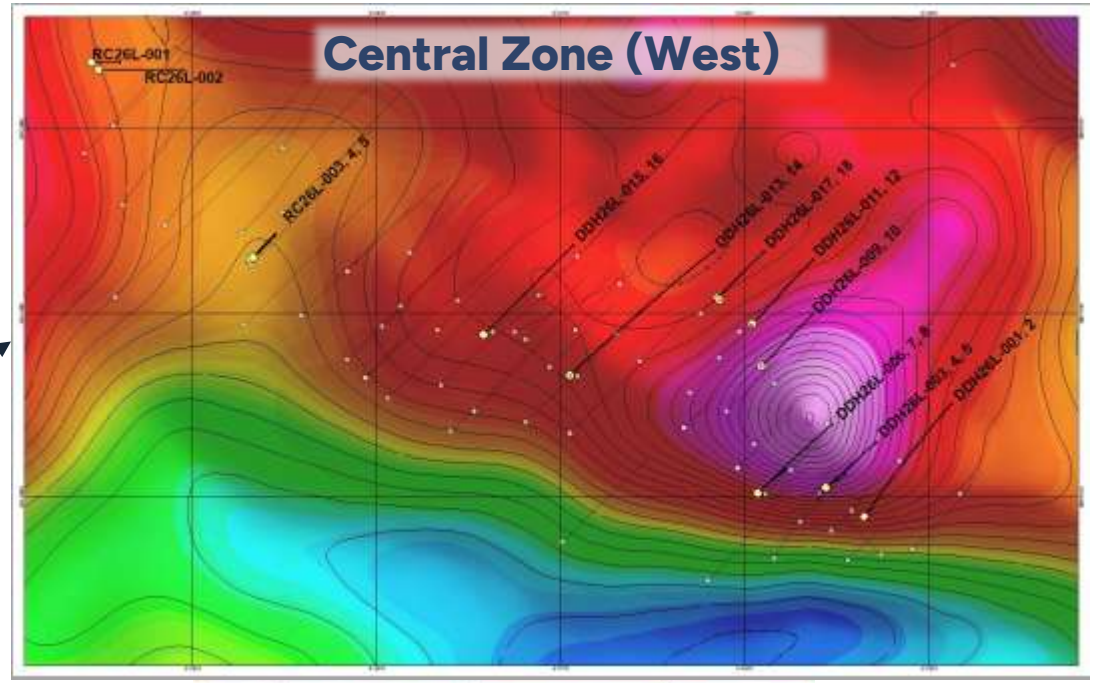


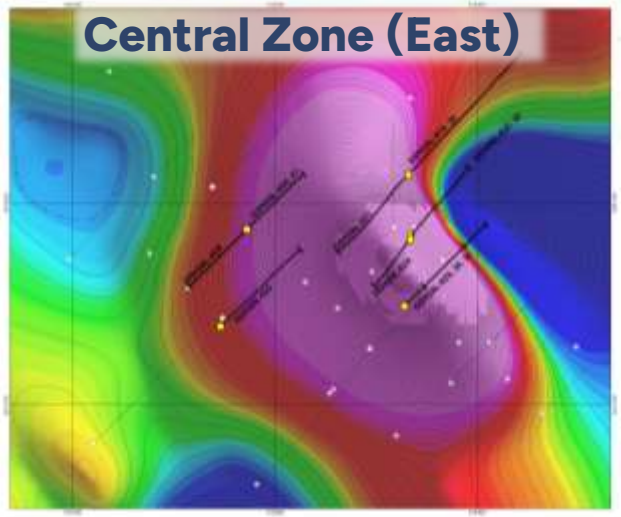
DDH26L-005
Assay results pending



Drone-based Magnetic Pilot Survey

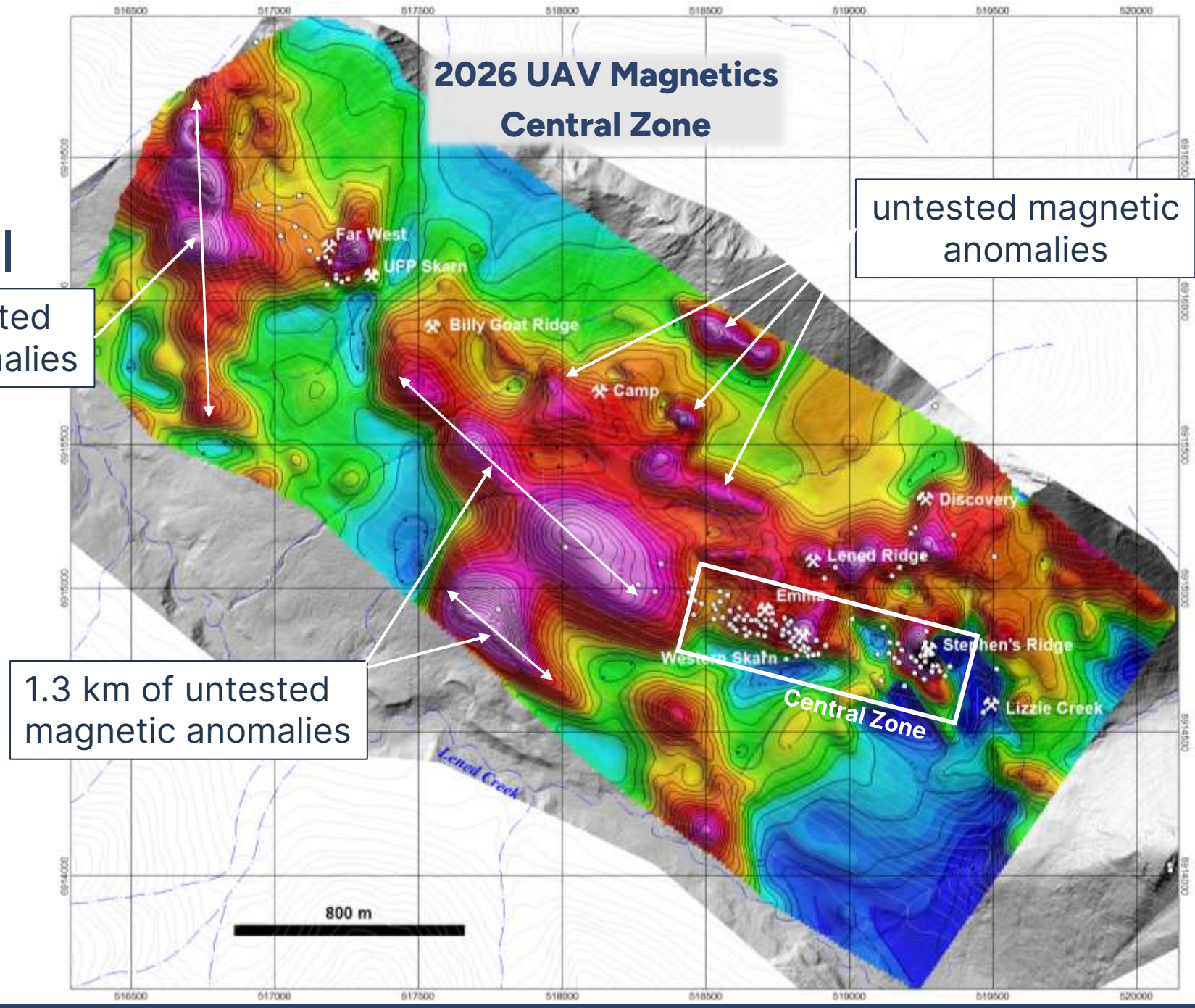






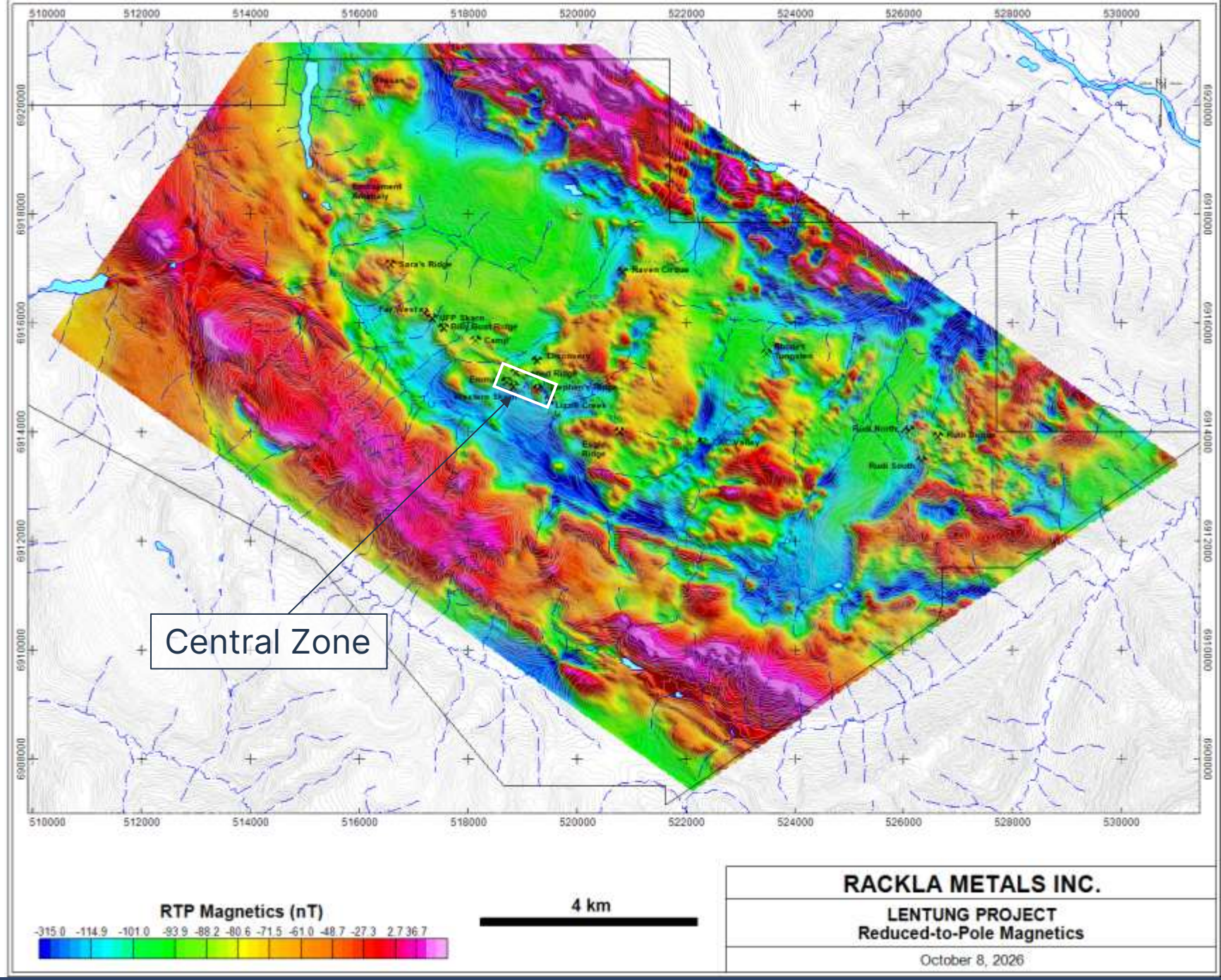
Central Zone Exploration Potential

- The drone-based magnetic survey identified numerous targets along structural corridors identical to those at Stephen's Ridge, Western Skarn and Emma.
- These magnetic anomalies occur in the perfect geological setting for tungsten skarn deposits – limestone along the margins of the granitic intrusion.
- In some instances, these anomalies are larger and/or stronger than those with known tungsten mineralization.



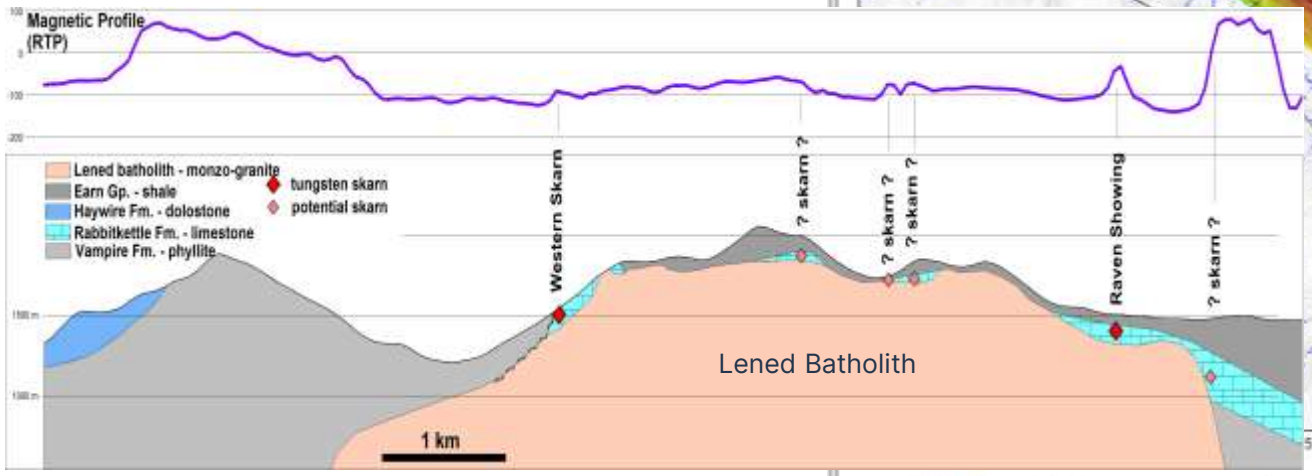
Helicopter-borne Magnetic Survey

- Helicopter-borne magnetic survey identified numerous magnetic anomalies throughout the property with a similar signature to the Central Zone tungsten bodies.
- Each of the showing areas stands out with magnetic anomalies.
- Many more targets defined and to be evaluated.

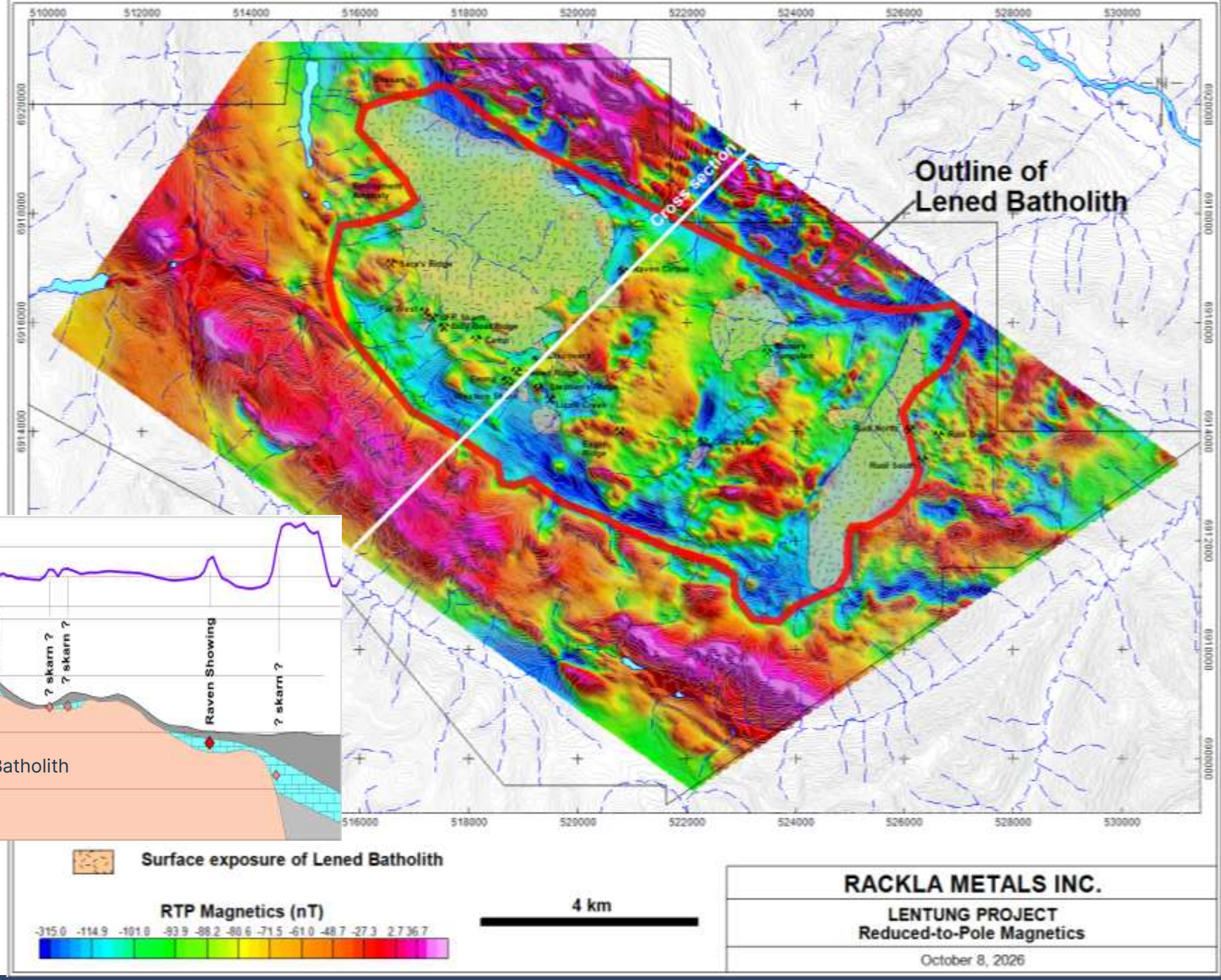


Lened Batholith Magnetic Expression

- The large oval magnetic low in the center of the property is believed to reflect a large granitic batholith partially exposed and shallowly buried.
- The batholith is exposed in several erosional windows.



- This feature presents many more potential target areas along its margins and in the roof of the batholith.



UPCOMING CATALYSTS



November – December 2026

ASSAY RESULTS

- First independent confirmation of historical grades.
- Drill results from 2026 drilling and historic core samples.

January 2027

PROJECT ADVANCEMENT

- Commence metallurgical studies.
- Permitting for winter road and airstrip on site.

Q2 2027

MAIDEN NI 43-101 RESOURCE

- Update historical resource to a modern NI 43-101 compliant resource.

Ongoing

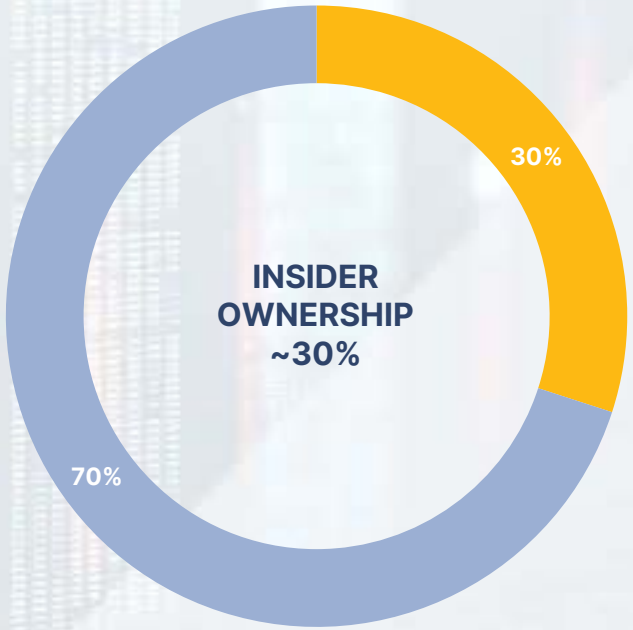
FIRST NATION RELATIONS

- Continue to establish strong working relationship with First Nation communities in the region.

CAPITAL STRUCTURE

	Shares (M)
Basic Shares Outstanding	182.5
Warrants	8.9
Incentive Stock Options	5.9
Fully Diluted	**197.3**
Cash	**~$8.5M**

*as of Nov 1st, 2026



Leadership & Board of Directors

Top-Tier Leadership with a History of Discoveries

Management



Simon Ridgway
Founder, CEO, Director



Scott Casselman
VP Exploration



Michael Shultz
Operations Manager



Sally Whittall
Corporate Secretary



Kevin Bales
Chief Financial Officer

Board of Directors



Tom Garagan
Director



Timothy Bale
Director



William Katzin
Director



David Cass
Director



Jeff Reinson
Director



Paul Gruner
Director



Claudine Lee
Director



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APPENDIX

Sources:

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9. US Department of Defense, DoD Awards US$15.8 Million to Fireweed Metals for Mactung Tungsten Project, press release dated December 13, 2024. https://www.defense.gov/News/Releases/
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11. US Department of Defense, DoD Awards US$6.2 Million to Golden Metal Resources for Pilot Mountain Tungsten Project, press release dated July 2025.
12. Natural Resources Canada, Critical Minerals Infrastructure Fund — Mactung Tungsten Project Award, announcement (C$12.9M).https://www.canada.ca/en/natural-resources-canada.html
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15. White House, Presidential Proclamation 11001: Adjusting Imports of Processed Critical Minerals and Their Derivative Products into the United States, January 14, 2026. Federal Register, Vol. 91, No. 9. https://www.federalregister.gov/
16. US Department of Commerce, Section 232 Investigation: Processed Critical Minerals and Their Derivative Products, investigation initiated April 22, 2025.