



RACKLA
METALS INC.

TSX.V:RAK • FSE:RLH1

A CANADIAN TUNGSTEN EXPLORER

Northwest Territories

- ▶ An Advanced-Staged, High-Grade Tungsten Asset in Canada's North

SEPT 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, "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

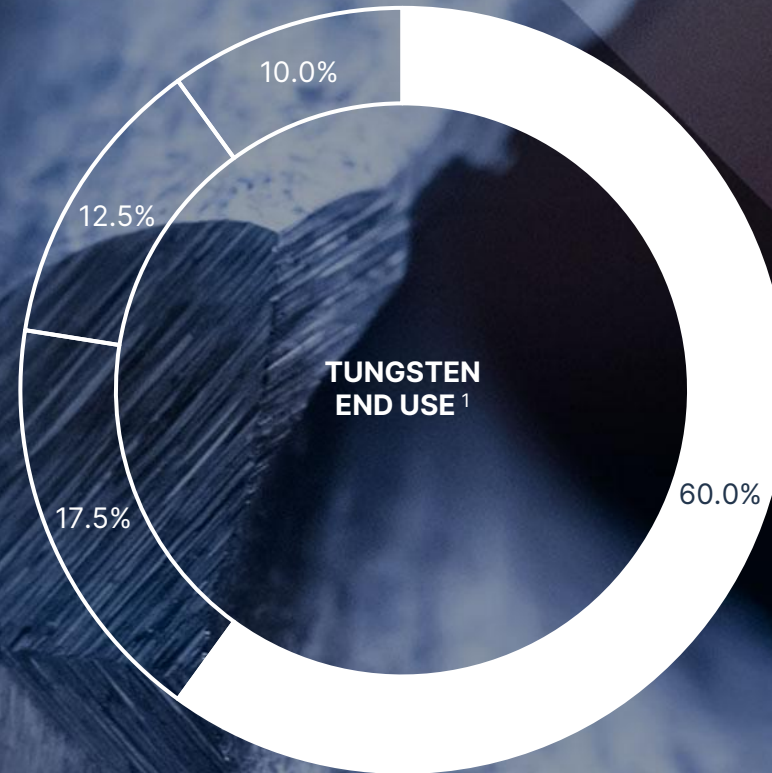
Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events 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.



Why Tungsten?

Tungsten is irreplaceable in the four applications that matter most:



~60%

Cemented
Carbides

15-20%

Alloys/
Specialty Steels

10-15%

Electronics/
Semiconductors

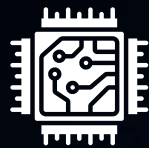
~10%

Defence
and Other



Industrial Cutting
and Mining Tools

~60% of US consumption



Semiconductors
and AI Hardware



Specialty Steels
and Superalloys



Highest melting point
metal, making it one
of the most durable
materials known

*Tungsten is no longer
just another critical metal
– it's a security metal.*

Why Now?

China restructured the market. The West is responding.

80%

China's share of global tungsten production more concentrated than rare earths or oil

70%

Chinese APT export volume declines following February 2025 export licensing regime

US\$37M

DPA Title III funding committed to North American tungsten projects in 12 months

9x

Tungsten price appreciation over the 18 months following China's export restrictions

Policy timeline

February 2025

China Imposes Export Licensing On Tungsten⁷

Chinese APT export volumes fall ~70% through 2025. By November, only fifteen Chinese exporters remain authorised.⁸

December 2024 – July 2025

US DoD Awards US\$37M to North American Tungsten Projects

US Department of Defense funds Fireweed (Mactung), Northcliff (Sisson), and Guardian Metal (Pilot Mountain). Canada commits an additional ~C\$21M to Mactung and Sisson. Australia-US Critical Minerals Framework signed in October 2025.^{9,10,11,12,13}

January 14, 2026

Presidential Proclamation on Critical Minerals Imports

Following the Section 232 investigation, the President directs negotiations on processed critical minerals imports, including tungsten. Tariffs and minimum import prices reserved as instruments.^{15,16}



Why Rackla?

Rackla is positioned to be part of the Western response.

- 1. The Right Geological Address**
In Canada—the same belt as Fireweed’s Mactung Deposit and the past-producing Cantung mine known to host world-class tungsten Deposits.
- 2. Legacy Exploration: 5-Year Head Start**
Union Carbide completed 26,900 meters of drilling across 178 holes (1977-1982) and advanced Lentung to pre-feasibility. Rackla owns 100% of the project and the data.
- 3. Fast Track to Discovery**
The 2025 program will validate historical work and target a maiden NI 43-101 resource by end-2026 or Q1 2027.
- 4. District Scale Upside**
The historical resource covers only 3 of 15 identified tungsten occurrences. The 2026 program will test expansion zones never drilled after 1982.
- 5. The Right Team**
Simon Ridgway and the Gold Group Management Team have a track record of mine discovery, financing and management.
- 6. C\$12.7 Million Treasury**
28% insider ownership. Fully Funded – Strong Capital Structure.

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AK YK

Location & Infrastructure

A Premier Location for World-Class Tungsten Deposits

Tombstone Gold Belt, NWT

- ▶ The eastern part of the Tombstone Gold Belt is **home to Tungsten skarn deposits** known to be **high-grade** and **large in scale**.
- ▶ Rackla's Lentung Project sits in the **same geological setting** as **Fireweed's Mactung Deposit (TSX.V:FWZ)** and the past-producing **Cantung Mine**.
- ▶ Accessible via the Nahanni Range Road to the **Howard's Pass Access Road**, adjacent to the project and **leading to ports in BC**.
- ▶ A **Historic Tungsten Resource** with a **significant upside**.

Dawson City

Victoria Gold Corp.
TSX.V:VGCX

Sitka Gold Corp.
TSX.V:SGD

Banyan Gold Corp.
TSX.V:BYN

Gold Strike Resources.
TSX.V:GSR

**TOMBSTONE
GOLD BELT**

YK

NWT

SNOWLINE
GOLD
TSX.V:SGD | Valley Deposit

FIREWEED
METALS
TSX.V:FWZ | Mactung, W

Lentung
TSX.V:RAK
Historic Tungsten
Resource

Cantung
Historic Producer

**SELWYN
BASIN**

Ross River

Haines Junction

Whitehorse

Tintina Fault

Tuchitua

Nahanni Range Road

50

100 km

Ownership

- Rackla Metals
- Fireweed Metals
- Snowline Gold
- Staked





One of the World's **Highest-Grade** Tungsten Skarns

Why Lentung?

LOCATION

60 km north of
Cantung by road

NWT, Canada

Tombstone-Tungsten Belt

HISTORICAL DRILLING

Union Carbide, 1977-
1982; core recoverable

26,900 m / 178 drill holes

OCCURRENCES

Historical resource
counts only 3 of 15
tungsten occurrences

**15 tungsten zones
/ 15 km strike**

HISTORICAL GRADE

Pre NI 43-101
compliance; subject to
2026 verification

**~1.14% WO₃ avg. mill
grade**

OWNERSHIP

Fully-owned and
operated

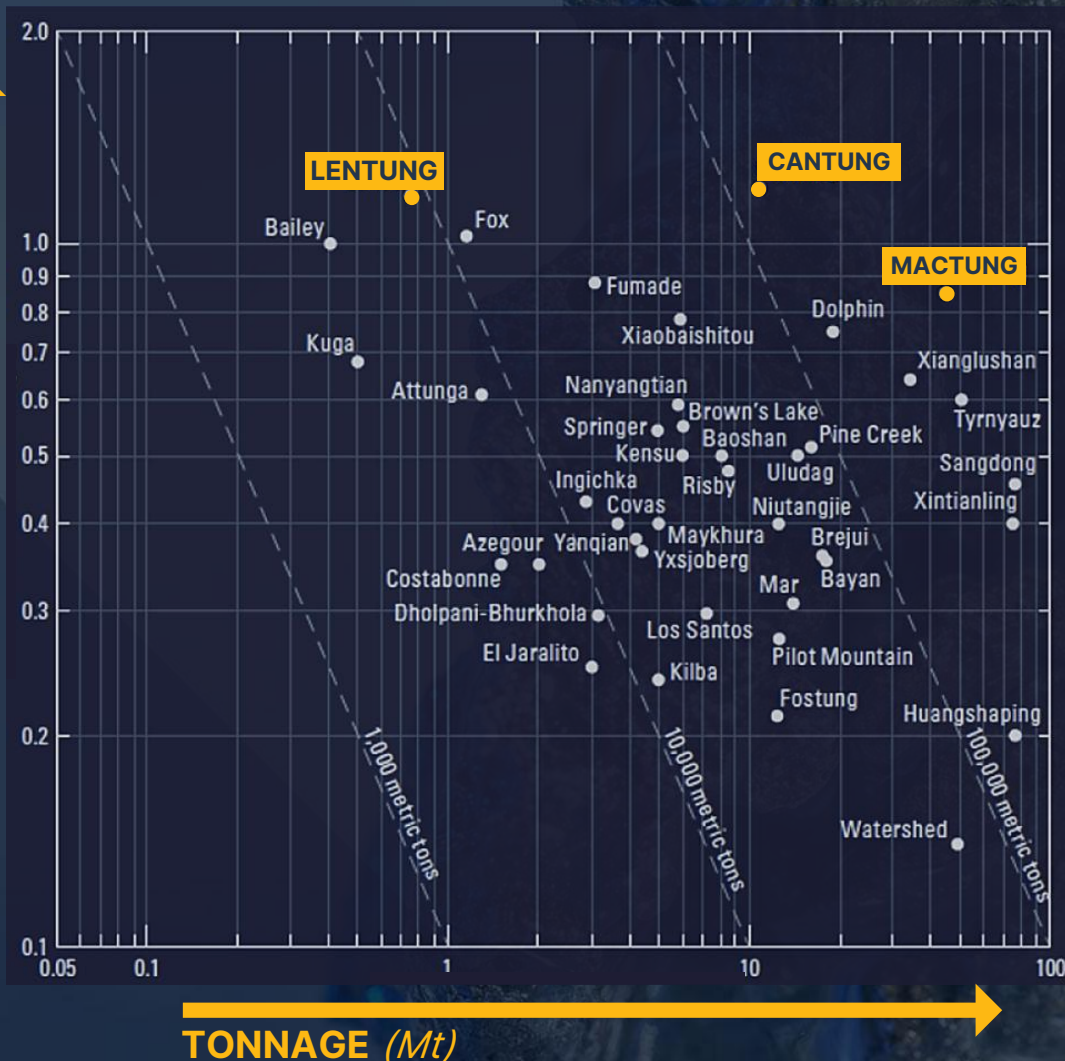
100% Rackla – 1%NSR

2026 PROGRAM

Permitted; funded,
commencing Aug 2026

10,000 m drill program

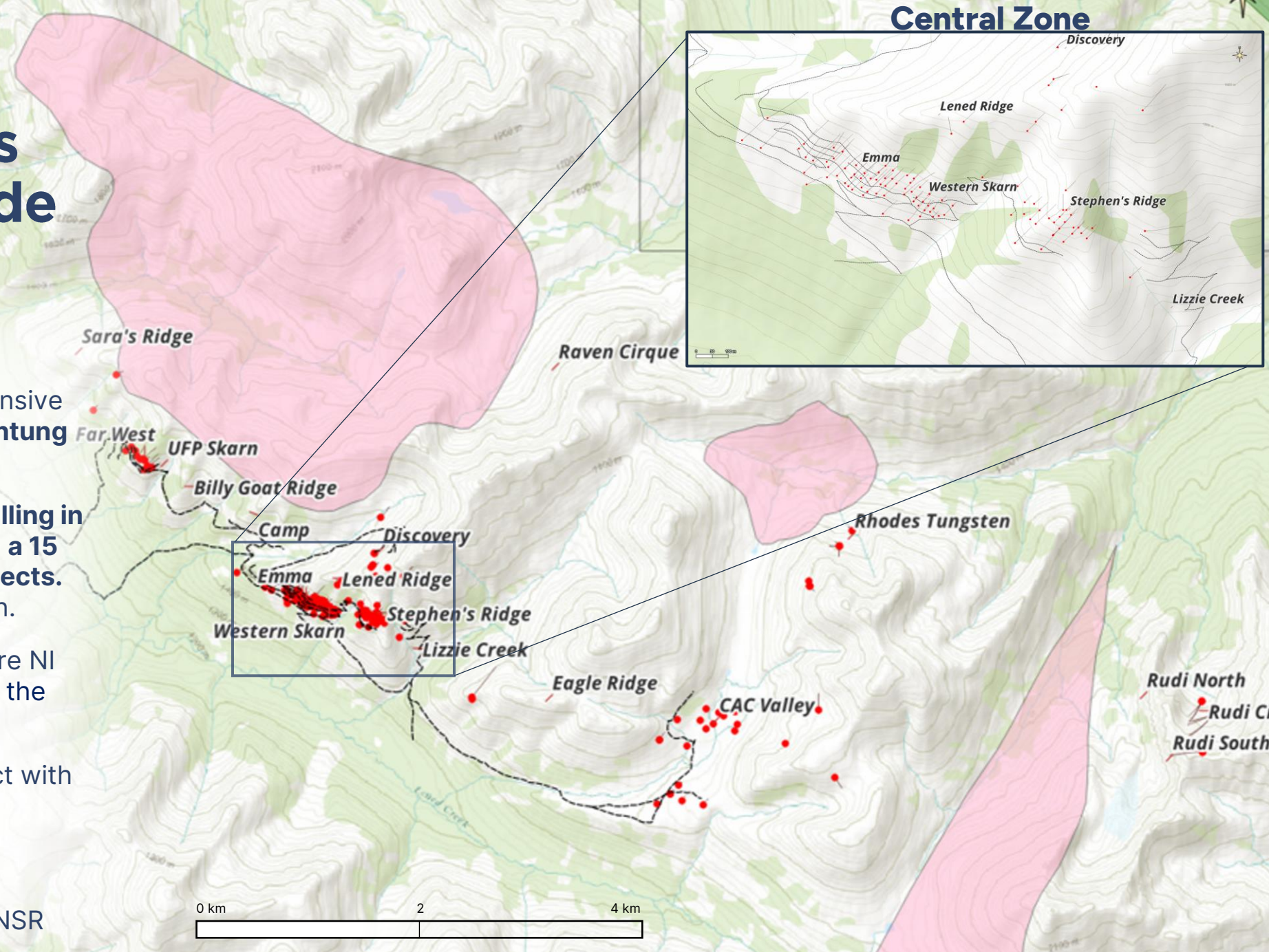
- ▶ 4,000 m resource confirmation
- ▶ 6,000 m resource expansion



Lentung, NWT

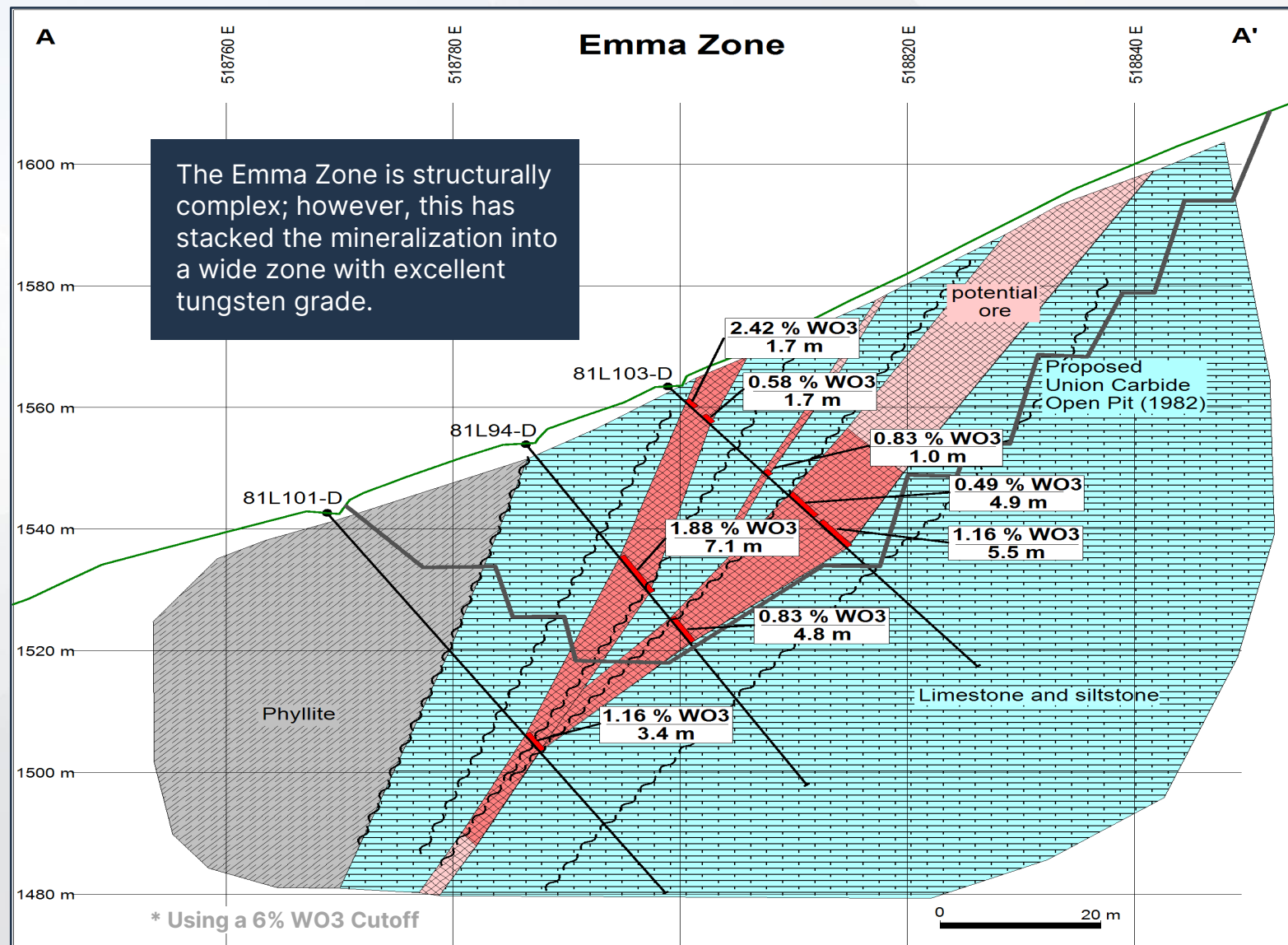
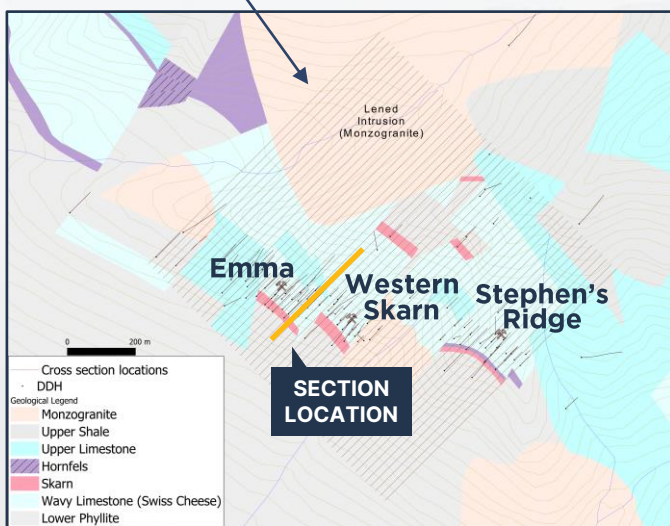
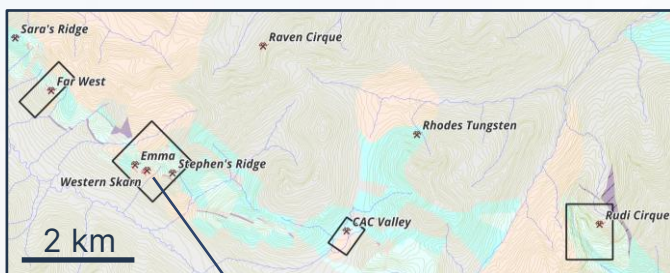
History Indicates Significant Upside

- ▶ From 1977-1982 Union Carbide Exploration Ltd. conducted an extensive exploration program **advancing Lentung to pre-feasibility.**
- ▶ A total of **26,900 m of diamond drilling in 178 holes** was completed, outlining a **15 km belt of high-grade skarn prospects.** The core is in recoverable condition.
- ▶ A **high-grade open pit resource** (pre NI 43-101 compliance) was defined at the **Central Zone.**
- ▶ Union Carbide advanced the project with environmental, metallurgical and engineering studies **with a goal to production.**
- ▶ **Rackla owns 100%.** Subject to 1% NSR



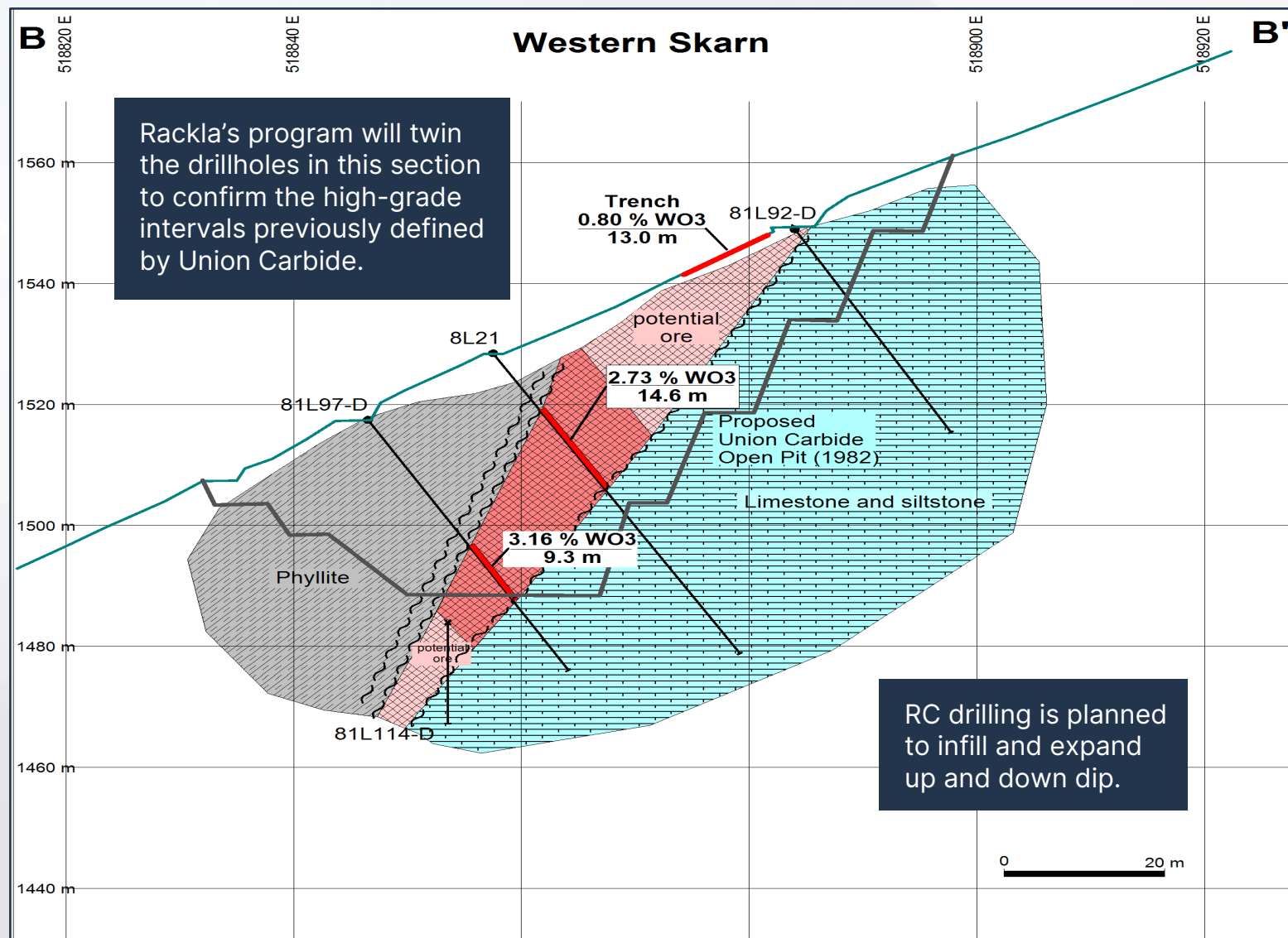
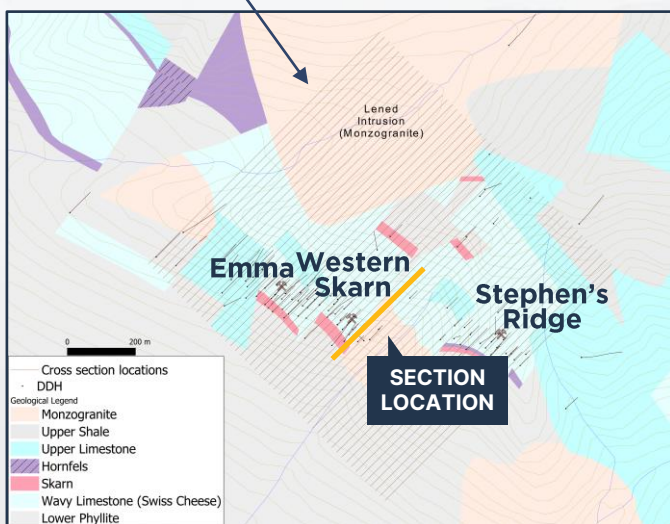
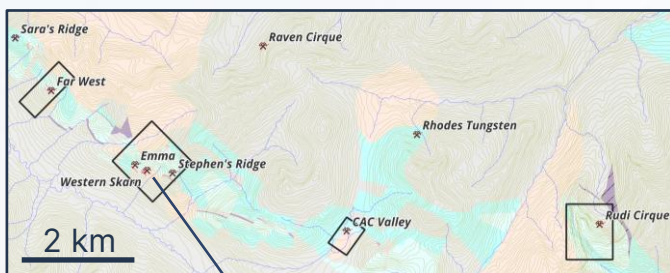
Lentung, NWT

Emma Zone Cross Section



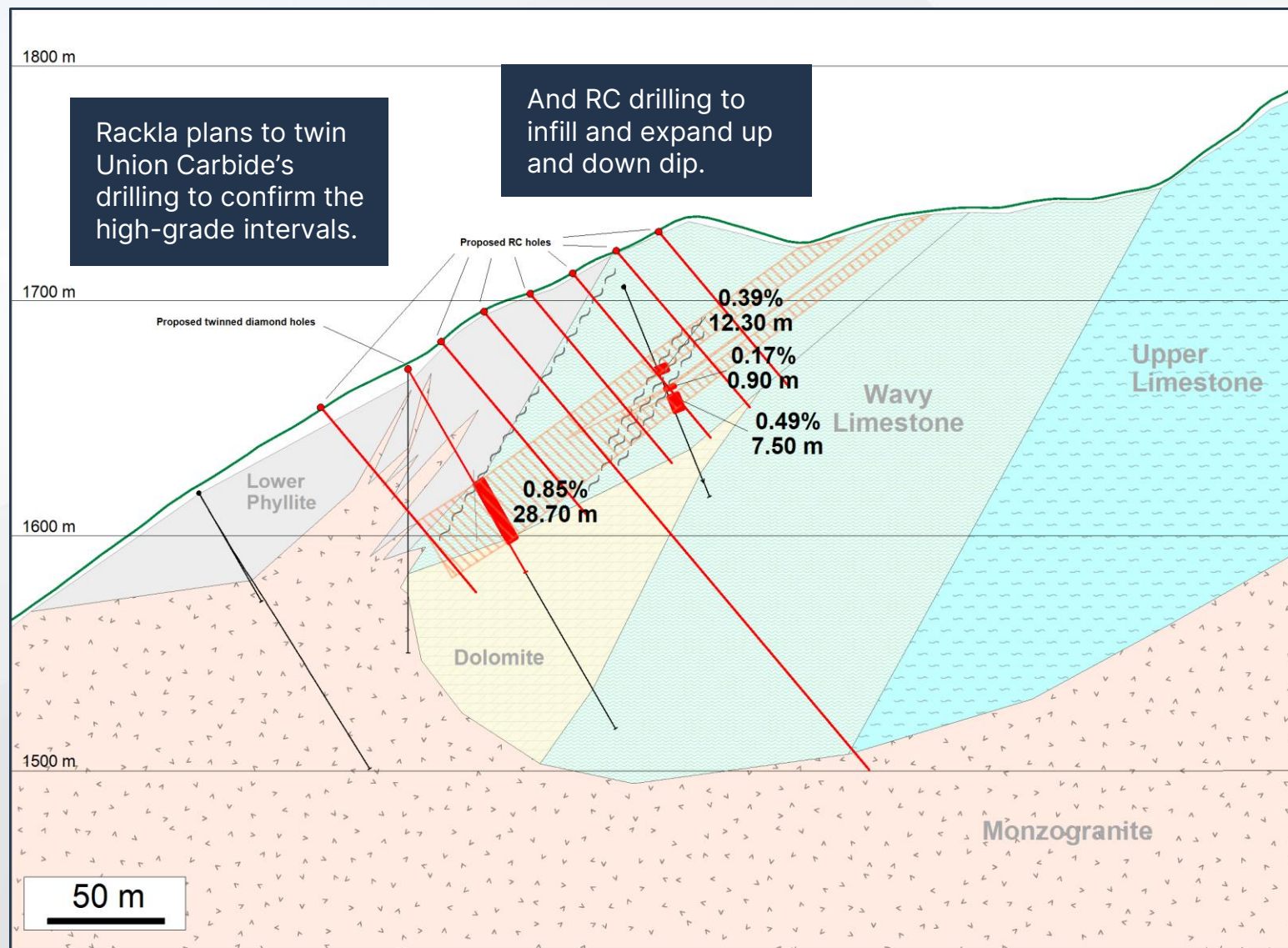
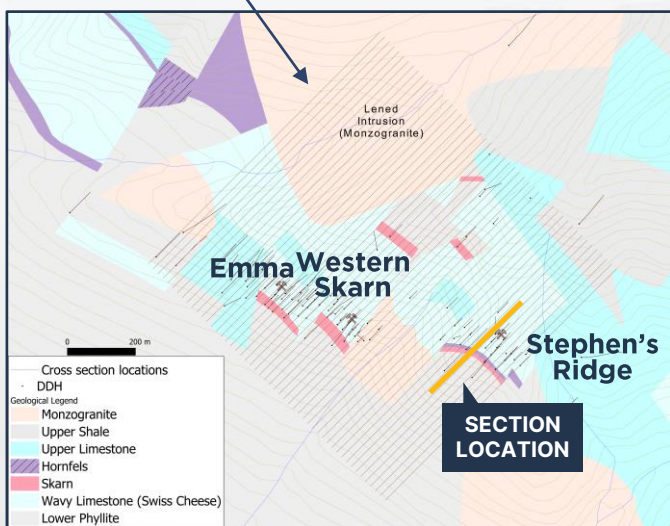
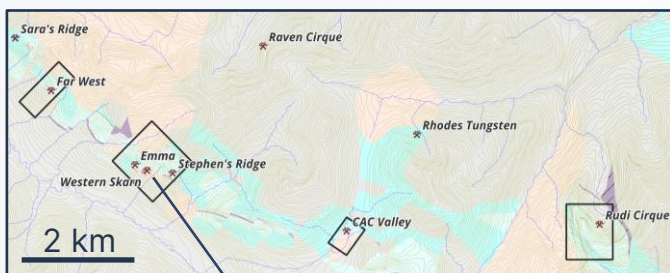
Lentung, NWT

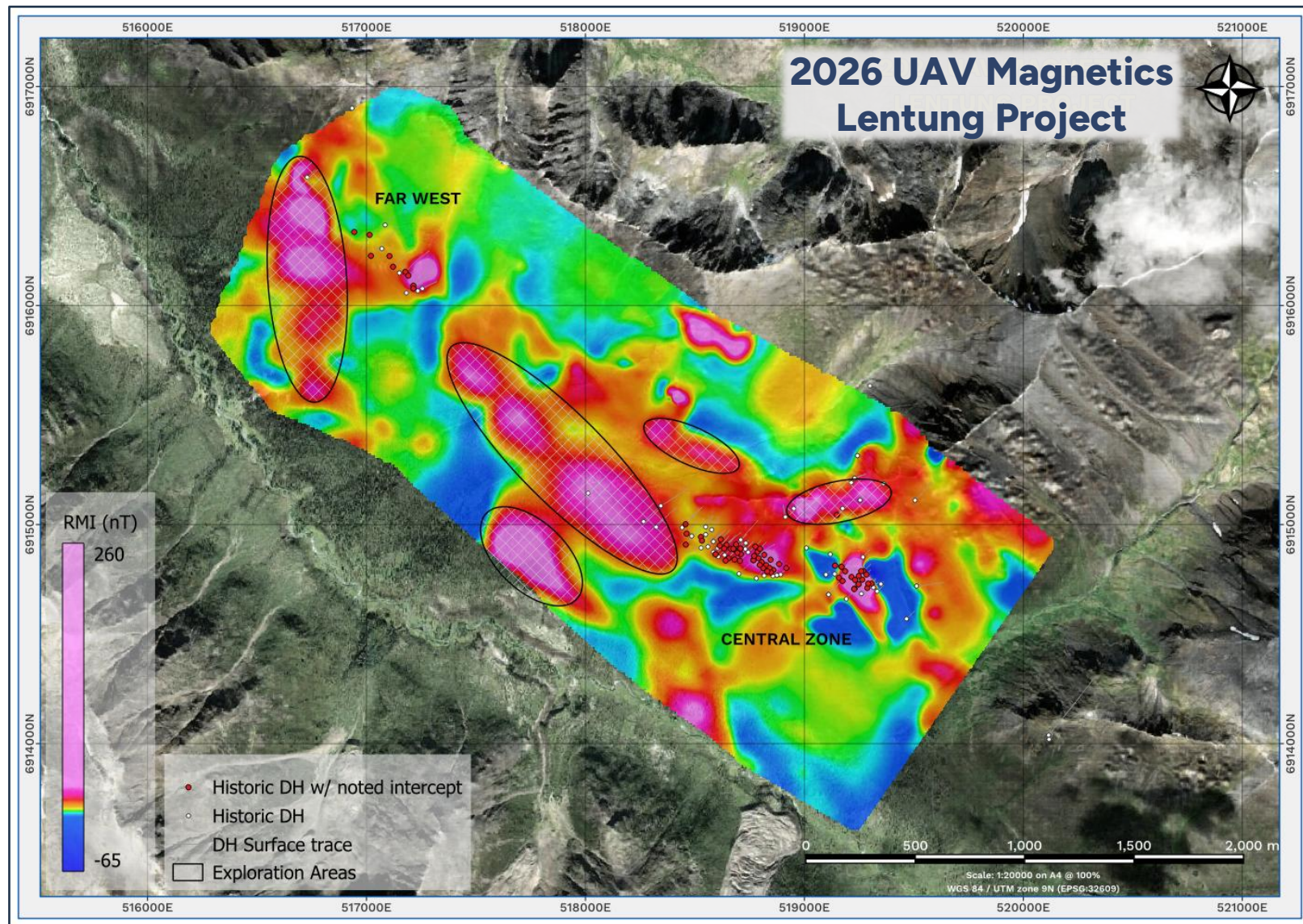
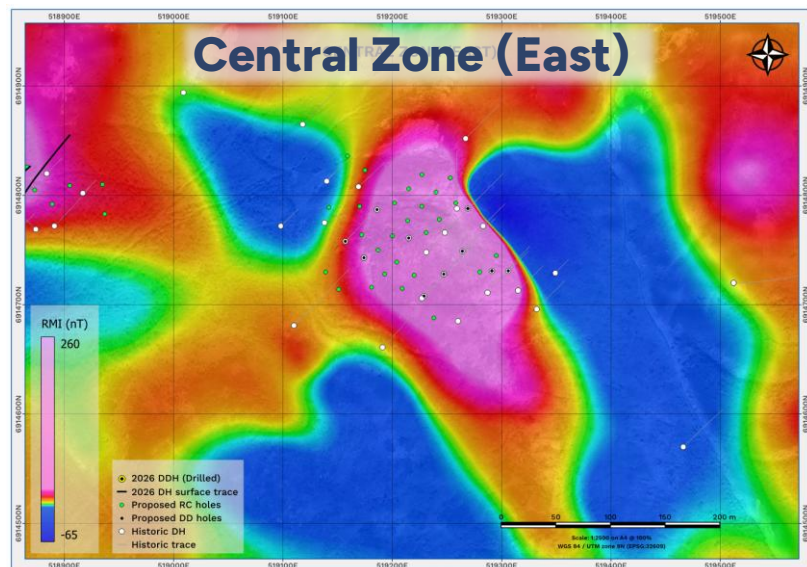
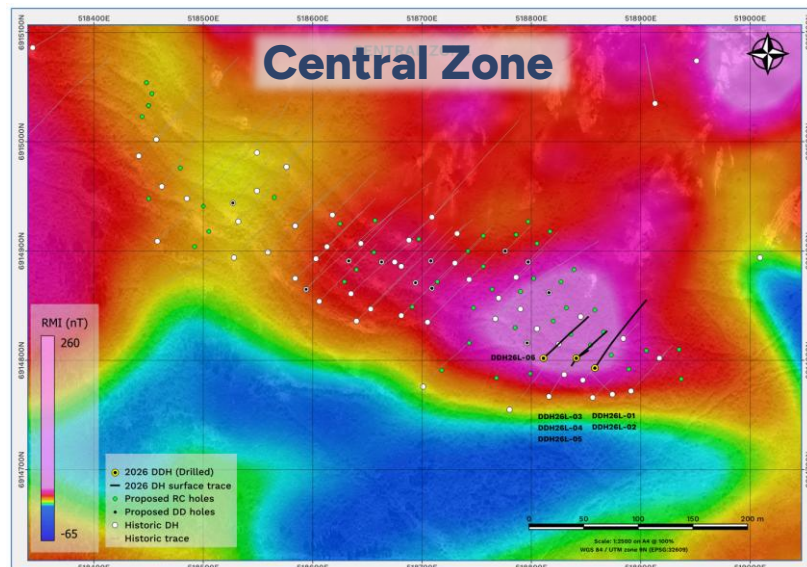
Western Skarn Cross Section



Lentung, NWT

Stephen's Ridge Cross Section





Leadership, Management & Advisors

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



Simon Ridgway
Founder, CEO,
Director



Tom Garagan
Director



Timothy Bale
Director



William Katzin
Director



David Cass
Director



Jeff Reinson
Director

Advisory Committee



Paul Gruner
Arctic Infrastructure &
Indigenous JV Lead



Jeff Reinson
Northern Operations &
Infrastructure Lead



Claudine Lee
Indigenous Engagement, Permitting &
Regulatory Advisement



UPCOMING CATALYSTS

Late June 2026

CORE CONSOLIDATION

Resampling/relogging of the core from 1980's drilling-ongoing.

August 2026

DRILL MOBILIZATION

10,000 m drill program commences at Lentung

- ▶ 4,000 m of resource confirmation (high-grade targets previously defined).
- ▶ 6,000 m of resource expansion.

September – October 2026

FIRST ASSAY RESULTS

First independent confirmation of historical Union Carbide grades.

Q1 – Q2 2027

MAIDEN NI 43-101 RESOURCE

Update historical resource to the first NI 43-101 compliant resource on Lentung.



Ongoing

FIRST NATIONS RELATIONS

Continue to establish strong working relationship with first nation groups in region.

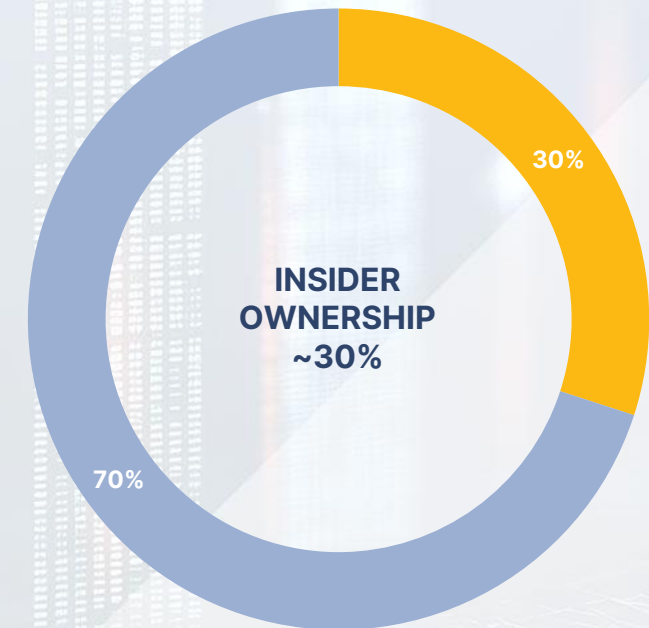




CAPITAL STRUCTURE

	Shares (M)
Basic Shares Outstanding	182.5
Warrants	8.9
Incentive Stock Options	3.6
Fully Diluted	195.0
Cash	~\$13M

*as of May 29th, 2026





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APPENDIX

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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.



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
- ▶ China's share of APT processing is higher still

TUNGSTEN PRODUCTION BY COUNTRY⁶

~2%
Bolivia

~2%
Rwanda

~4%
Other

~3%
Russia

~80%
China

~3%
North Korea

~4%
Vietnam

~2%
Australia