RACKLA METALS INC

Tungsten, Gold and Rare Earth Minerals in Western Northwest Territories

BOOTS ON THE GROUND - MAKING DISCOVERIES

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.

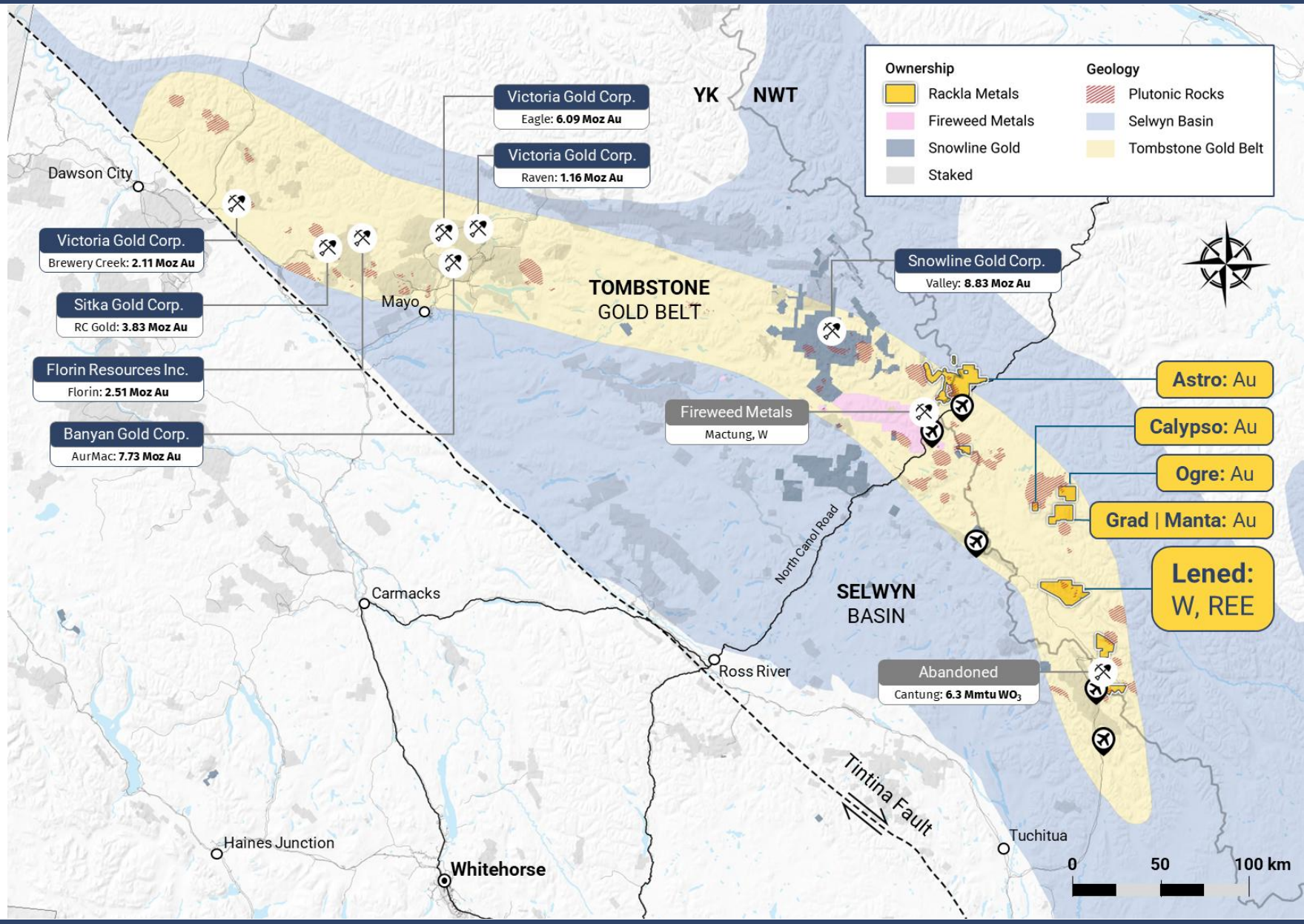
Under the terms of NI43-101, Scott Casselman, B.Sc, P. Geo. is Rackla's Qualified Person. Mr Casselman holds a B.Sc. degree from Carleton University, Ottawa, Canada. He has been involved in mineral exploration since 1985, working mostly in the exploration and development of precious metals and porphyry-style 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.

TOMBSTONE-TUNGSTEN BELT

NORTHWEST TERRITORIES

A premier location for world-class **gold** and **tungsten** deposits

- Lentung is a high-grade tungsten project acquired by Rackla.
- The region is experiencing rejuvenated tungsten exploration driven by critical mineral interest.
- Proximity to abandoned Cantung mine creates rare opportunity.



The contained are a combination of measured, indicated and inferred resource estimates, to the degree that they have been estimated.
References for the resources are included on slide 21.

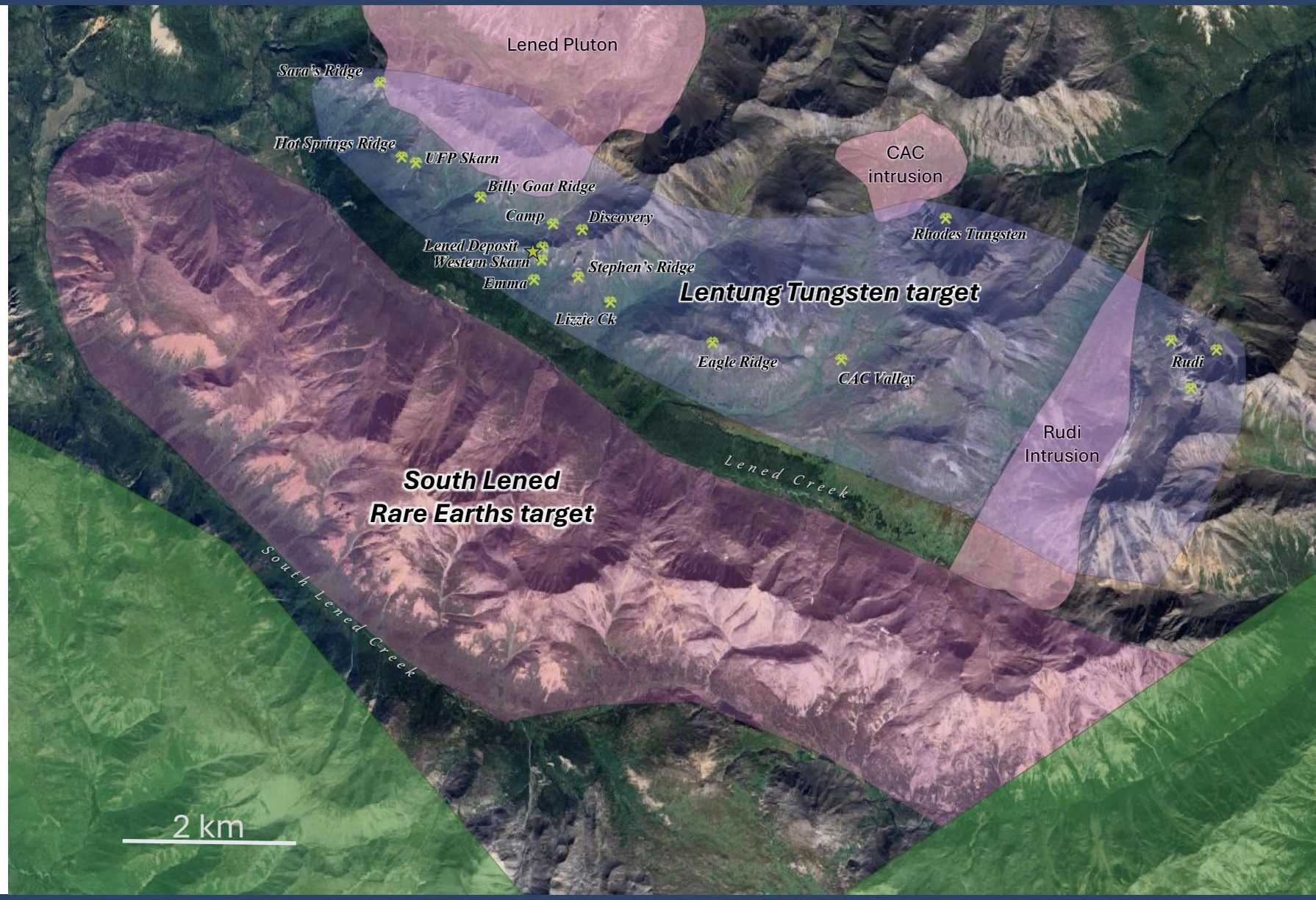
LENTUNG AQUISITION - A TUNGSTEN & RARE EARTH DISCOVERY

Lentung Tungsten Deposit

- Rackla acquired 100% of the Lened Tungsten Deposit through claim staking.

South Lened Rare Earth Potential

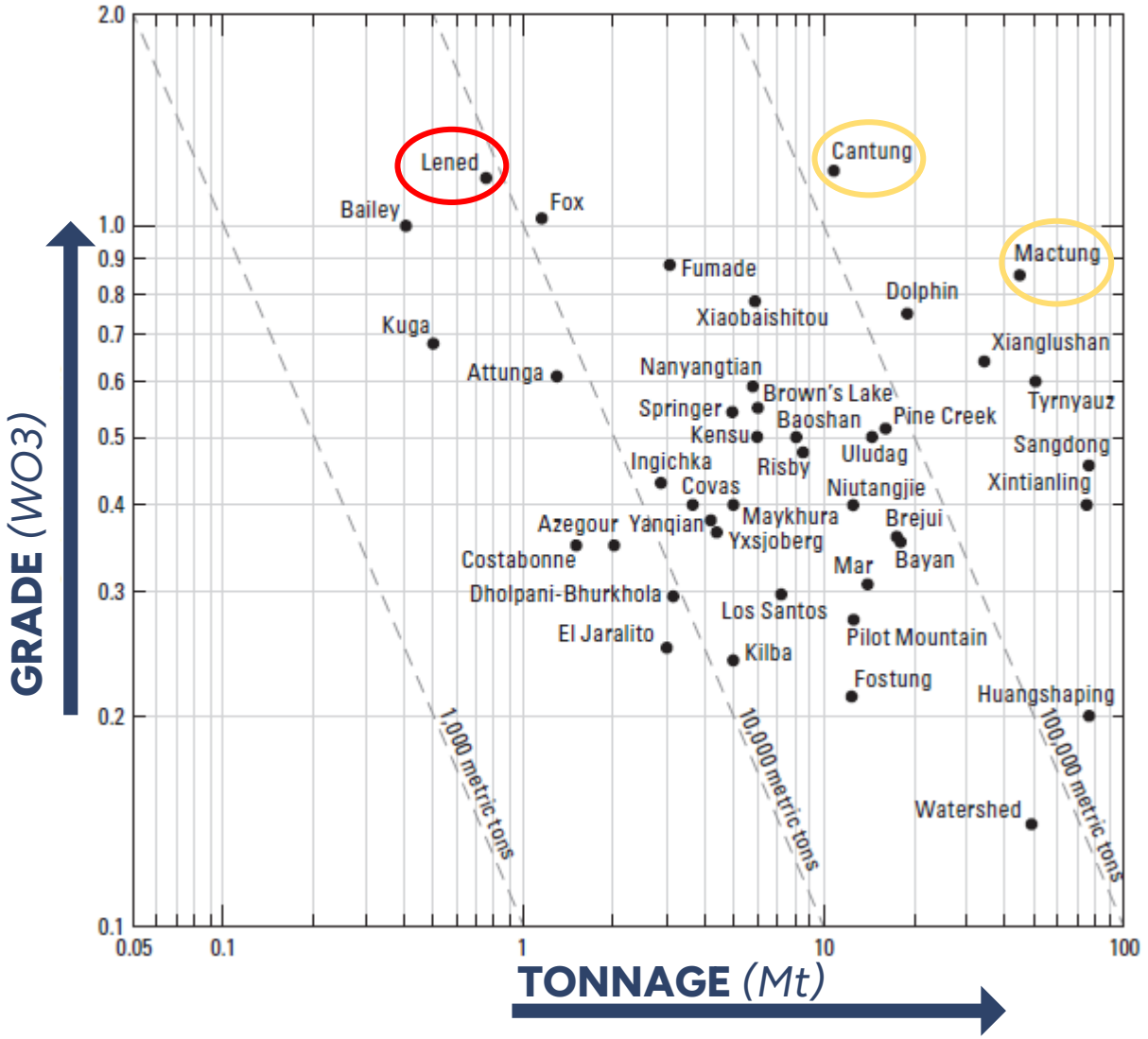
- Regional stream sediment sampling program in 2025 **discovered anomalous rare earth elements** (REEs) in Lened Creek.



HISTORIC HIGH-GRADE RESOURCE

- Lentung (formerly Lened) ranks as one of **the highest-grade tungsten deposits in the world**.
- It is a **significant tungsten deposit** in a **world class camp.**
- The **Cantung mine** is 55 km to the south of Lentung and the **Mactung deposit** is 127 km to the north**.**
- **There is significant room for expansion -** the project has not seen any exploration for past 43 years.

LENED WORLD-WIDE RANKING IN HIGH-GRADE

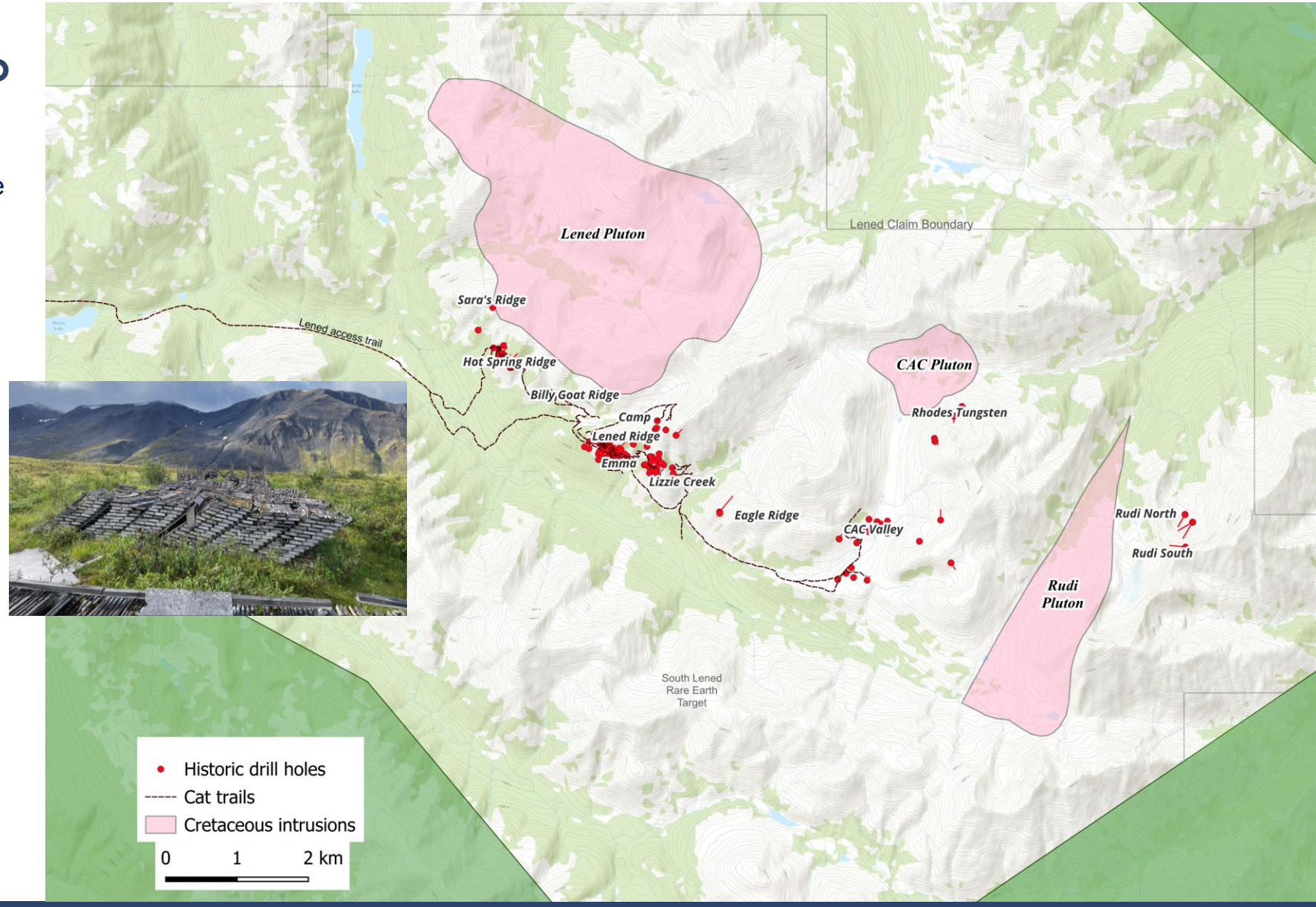


Source: USGS, Scientific Investigations Report 2020–5085, Grade and Tonnage Model for Tungsten Skarn Deposits—2020 Update

LENTUNG TUNGSTEN DEPOSIT – SIGNIFICANT UPSIDE

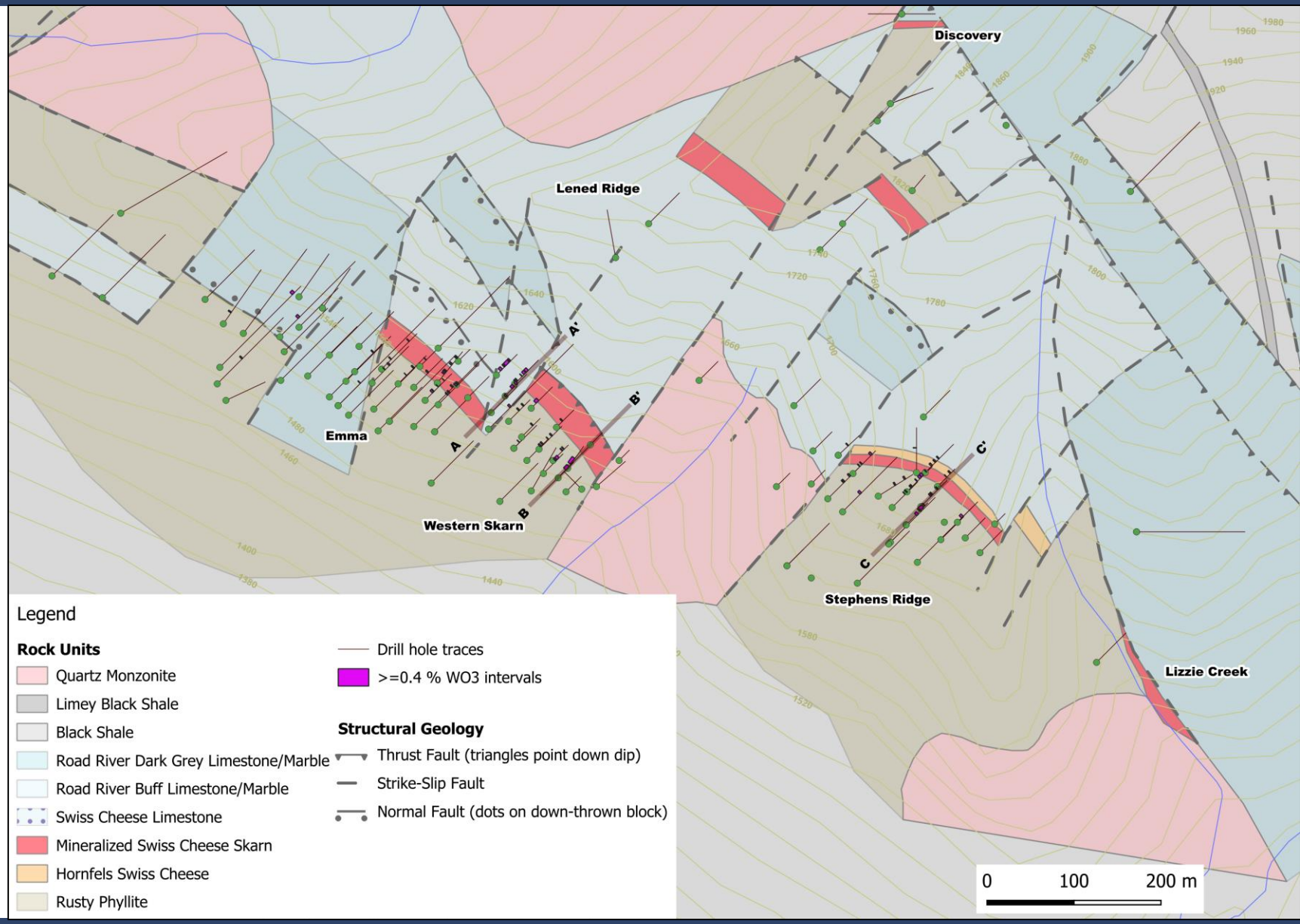
PROPRIETARY DATASET AQUIRED

- From 1977 - 1982 Union Carbide Exploration Ltd conducted an intensive exploration program **advancing Lentung to Feasibility.**
- Included **26,900 m** of diamond drilling in **178 holes**. The core is in recoverable condition.
- **Rackla acquired the historic data** (drill logs, assay sheets, mylar maps, metallurgical, environmental, resource, economic, and geophysical studies).
- Initial review of this data indicates **significant potential remains to be tested**.
- **High-grade** drill intercepts never followed up on **multiple targets.**



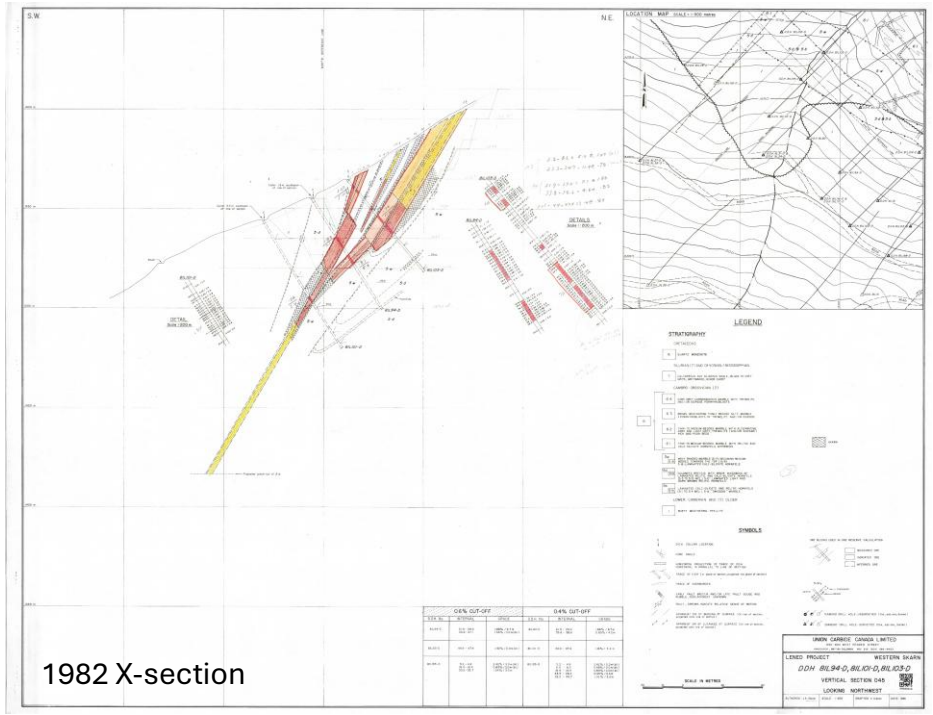
LENTUNG GEOLOGICAL SETTING

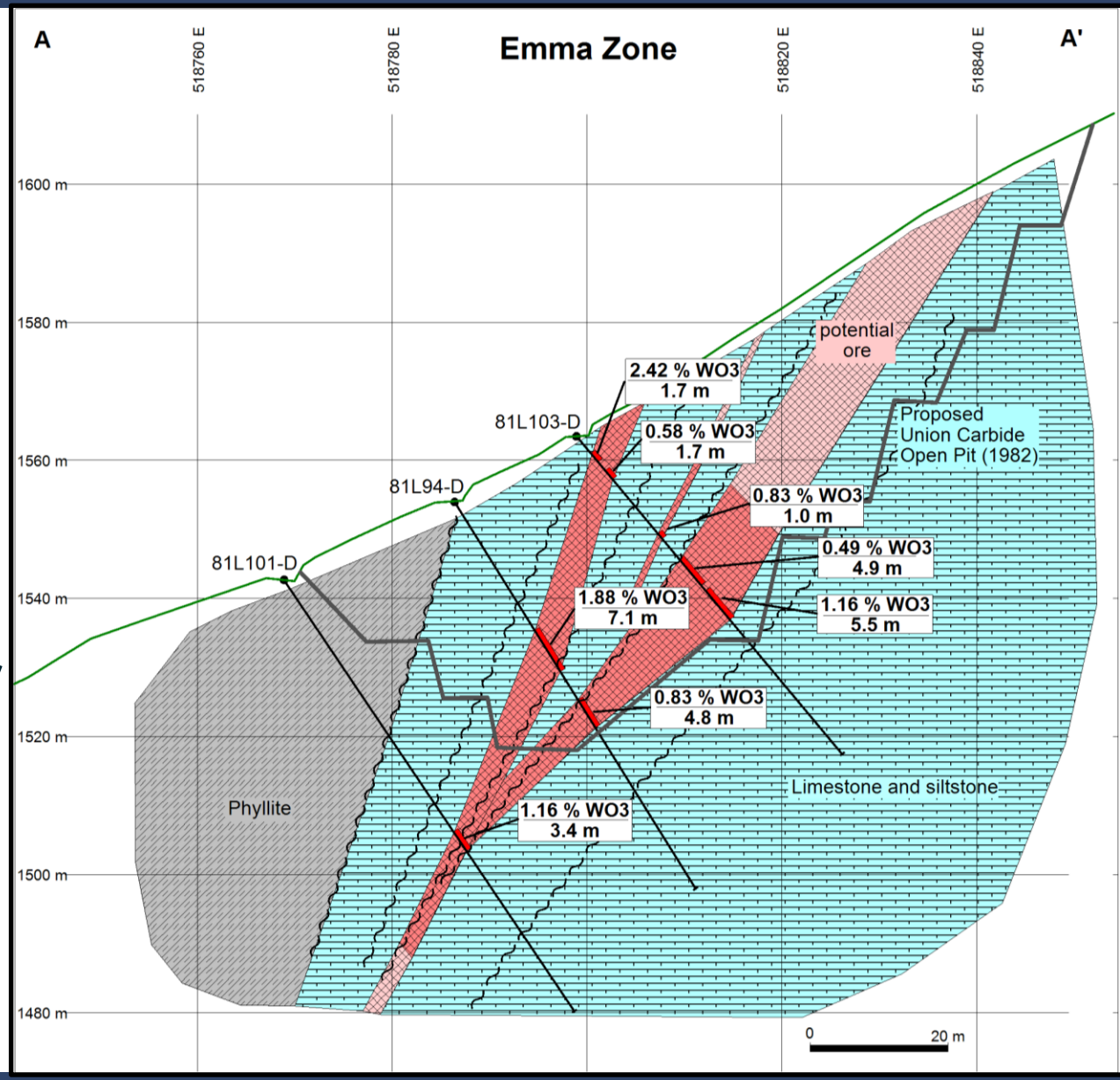
- The Lentung Deposit is a tungsten ± copper ± gold skarn hosted in limestone on the margins of the Lened Pluton, a Cretaceous alkalic intrusion.
- The resource calculation accounted for **3 of 15 known zones** on the property – Emma, Western Skarn and Stephen's Ridge zones.



EMMA ZONE – CROSS SECTION A-A'

- The deposit forms the dip slope of the hillside providing **favorable geometry for open pit mining.**

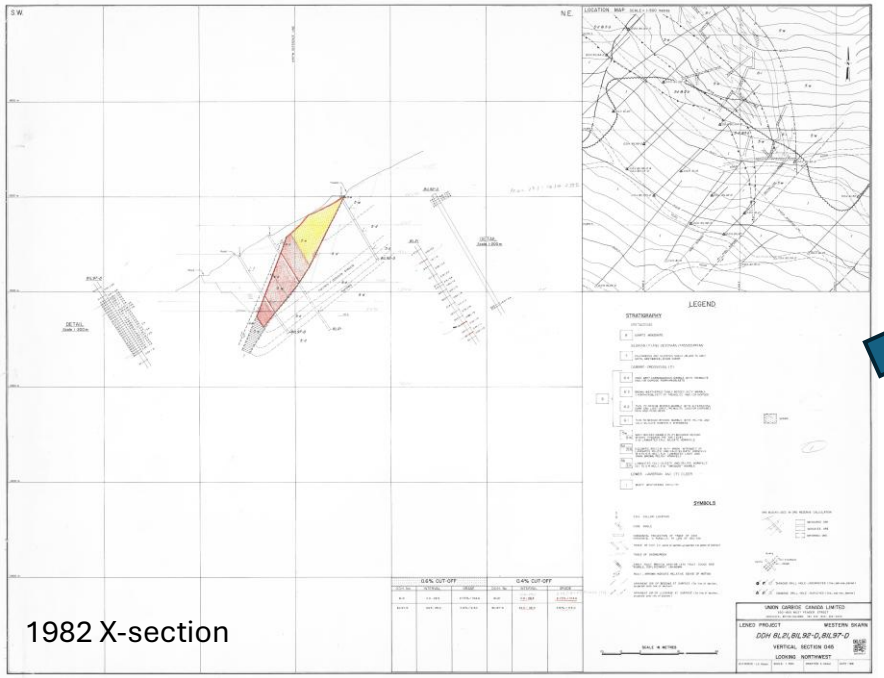


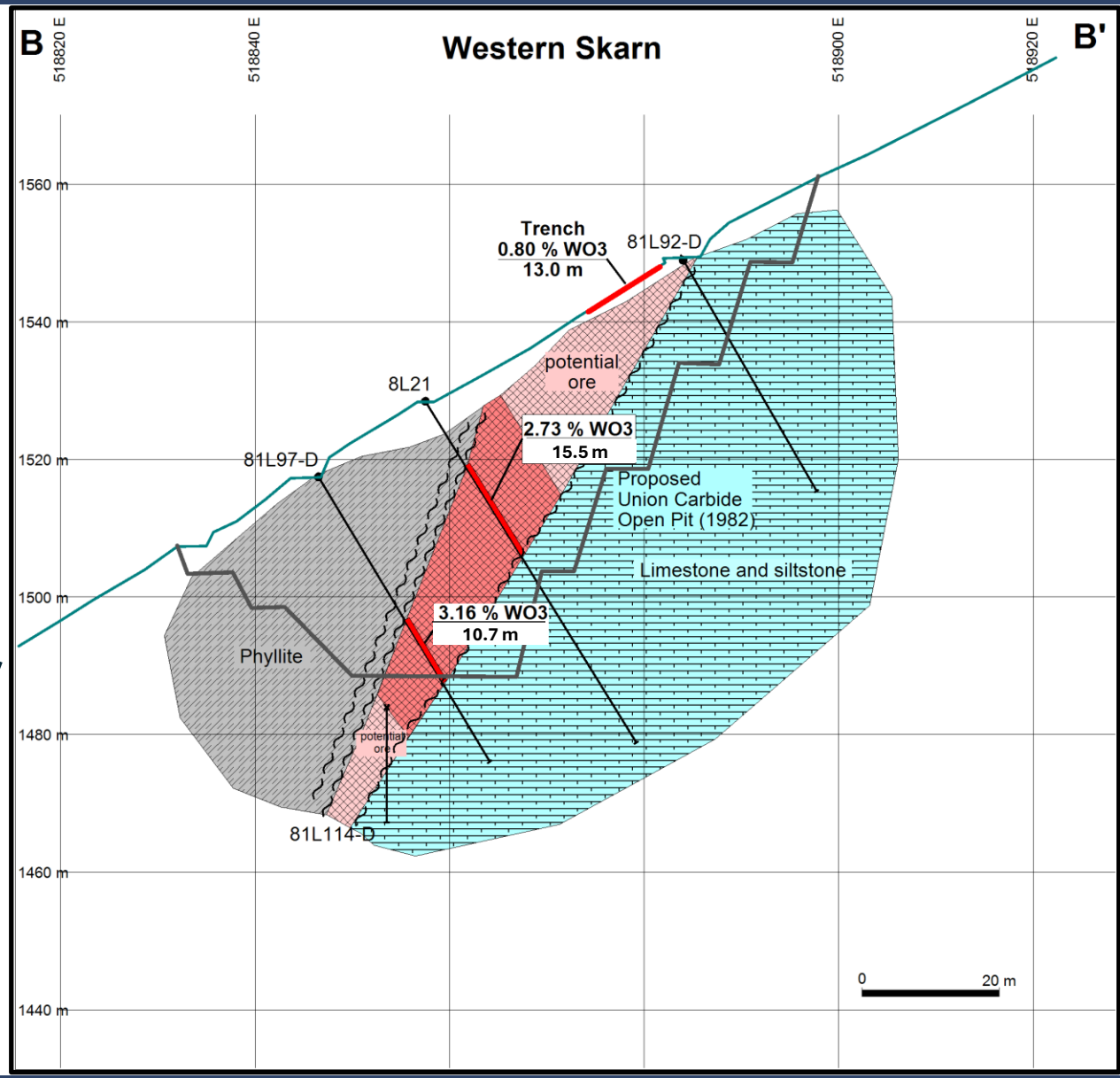


Drill hole collar information and intercept table information is on slide 20, references on slide 21. Widths are downhole width, not true width.

WESTERN SKARN– CROSS SECTION B-B'

- In 1981 and 1982, Union Carbide had advanced the project with environmental, metallurgical, economic and engineering studies, including pit design.
- The company was on the path to developing the deposit, having completed a positive internal Feasibility Study.

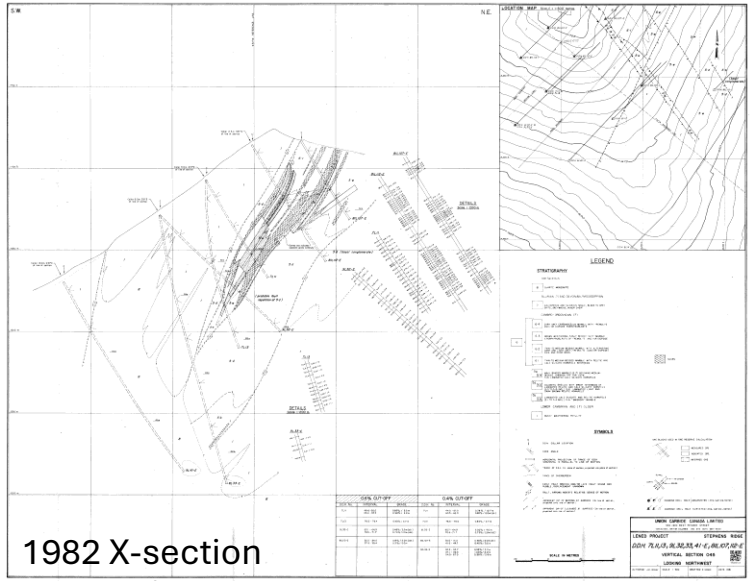


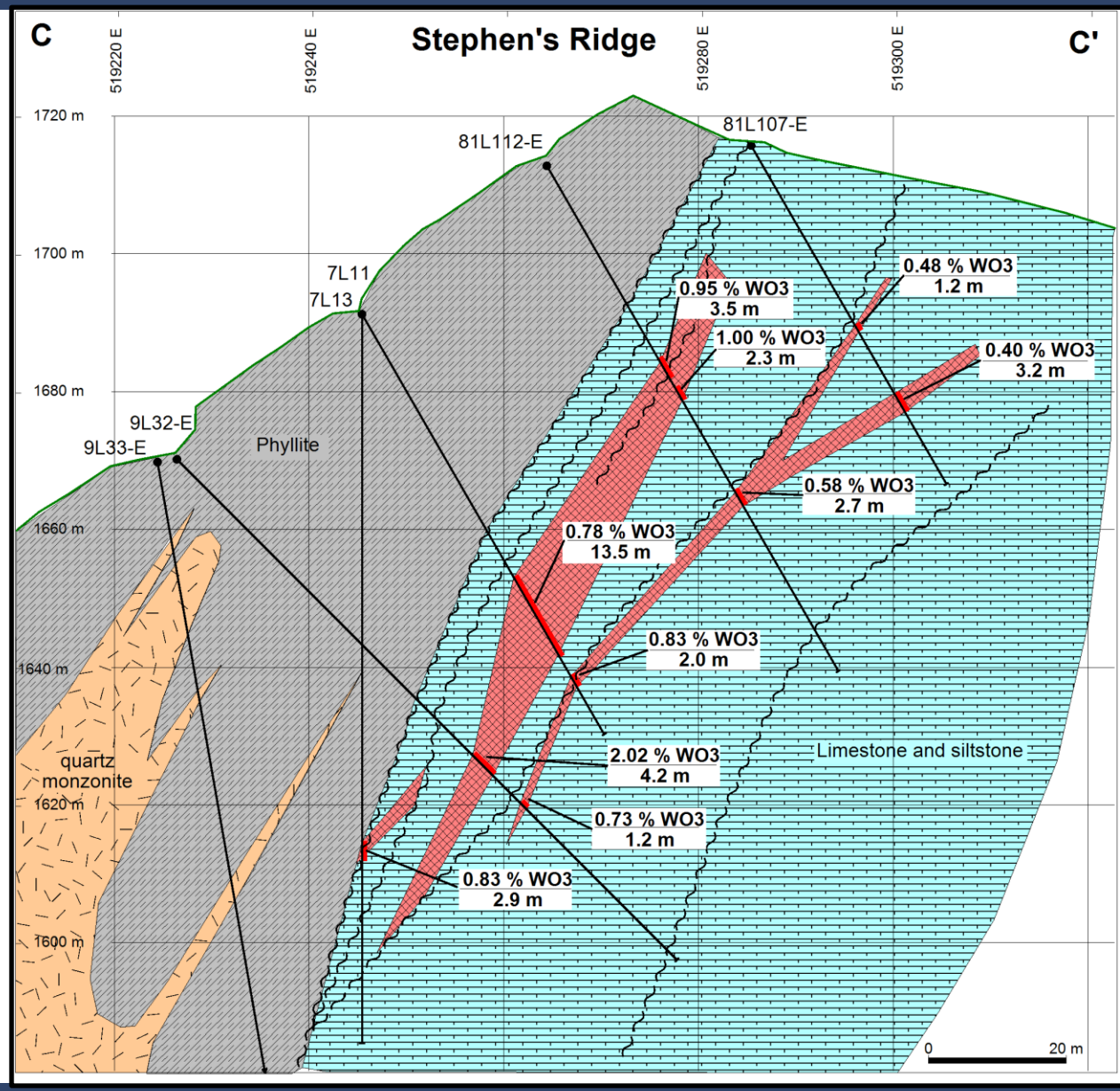


Drill hole collar information and intercept table information is on slide 20, references on slide 21. Widths are downhole width, not true width.

STEPHEN'S RIDGE – CROSS SECTION C-C'

- The company envisioned primarily open pit mine with mill throughput of 325 tonnes/day, 365 days/year.*
- Average ore grade of 1.14% WO_3.*
- 80% tungsten recovery.*
- To produce a 65% WO_3 concentrate.*



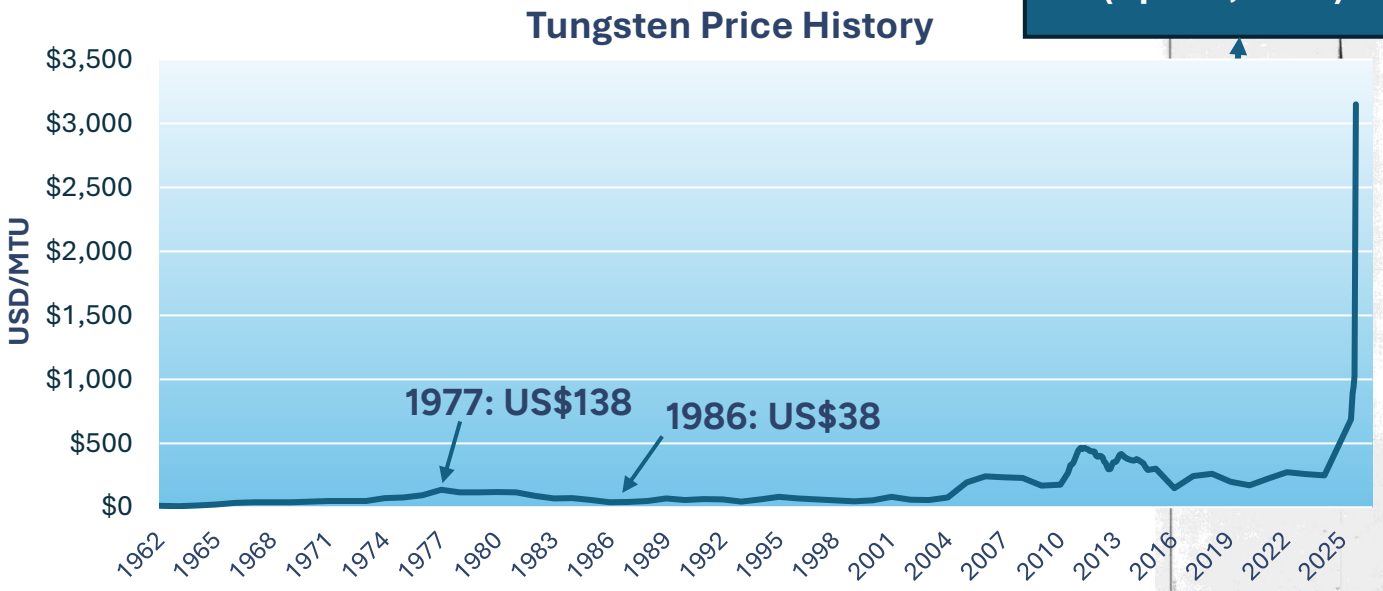


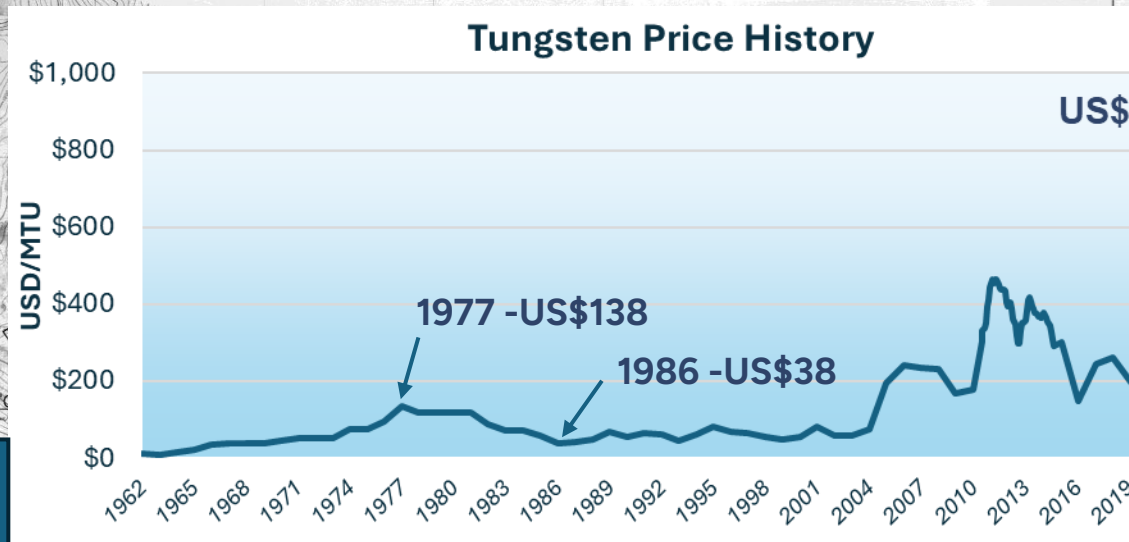
*Wollery, R.G., 1982. References and disclaimer on slide 21.
Drill hole collar information and intercept table information is on slide 20, references on slide 21. Widths are downhole width, not true width.

DEVELOPMENT PLANS PUT ON HOLD

- The project was submitted to the Federal Environmental Assessment and Review Process (EARP) early in 1982.
- Later that year, the price of tungsten dropped significantly, and the project was placed on hold.
- Tungsten went from **US$138/ mtu** in 1977 to **US$38/ mtu** in 1986.
- Project has seen no exploration since 1982.

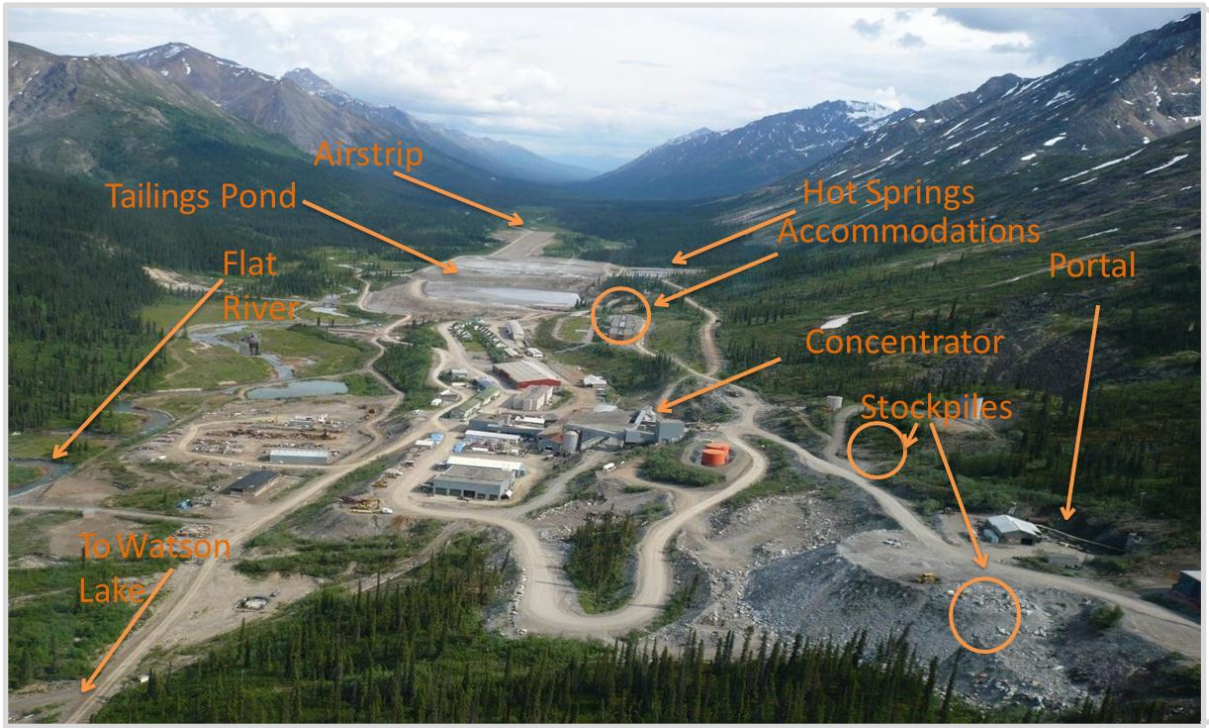
US $3150 / MTU
(April 2, 2026)

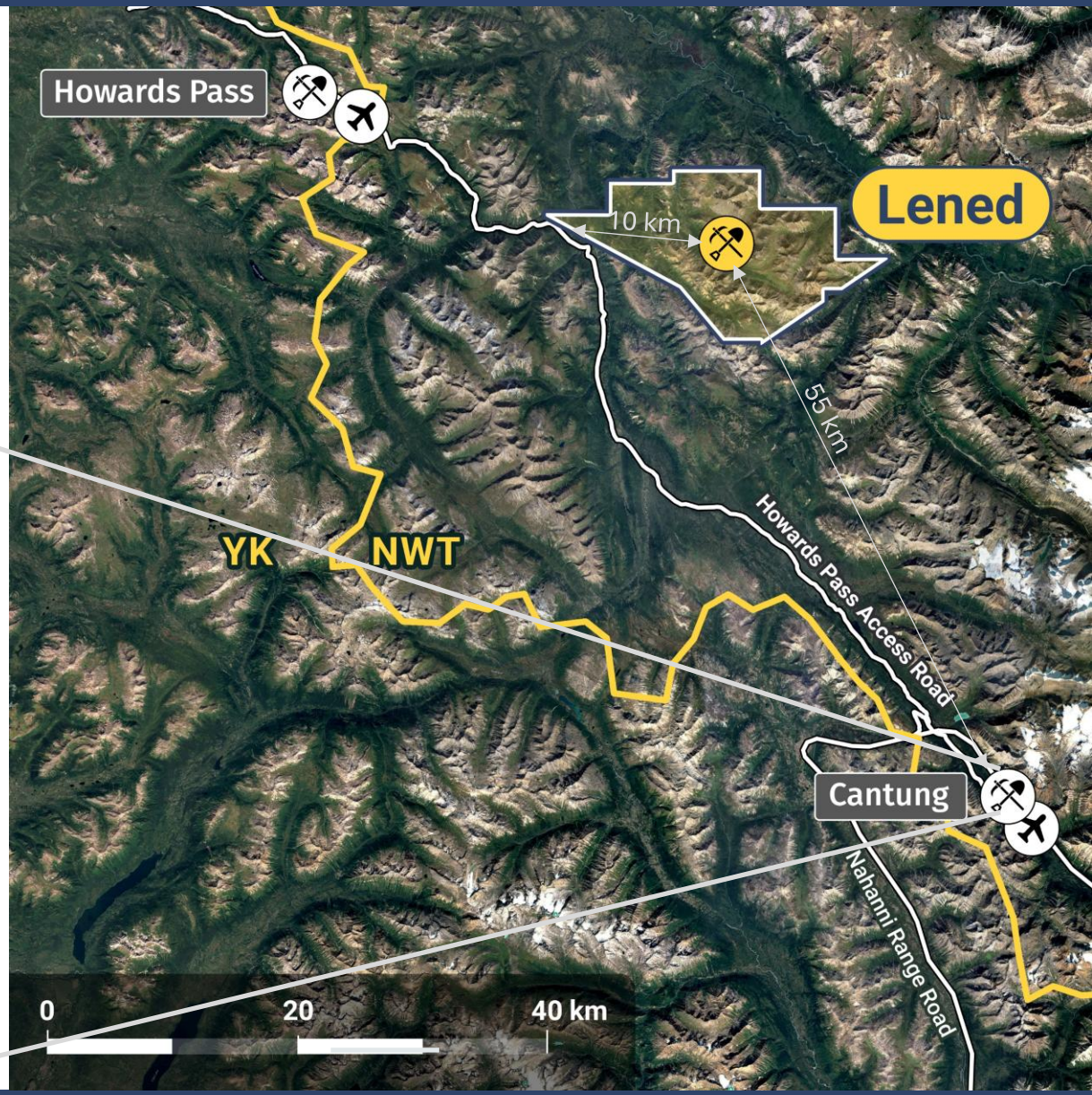




CANTUNG MINESITE & RELATED INFRASTRUCTURE

- The Cantung mine site is **65 km** by road (55 km by air) **south of the Lened property.**
- The mine shut down in 2014 and has been on Care and Maintenance since then.
- The facilities in the photo below all remain at the site.





HISTORY OF MINING AT CANTUNG

1962: Cantung Mine began operations

- First 10 years the operation was seasonal open pit mining and produced approximately **1.32 Mmtu of WO_3** (1 mtu=10 kg).
- In 1972, the E-Zone orebody was discovered - a large high-grade scheelite-bearing skarn grading + 1.4% WO_3.

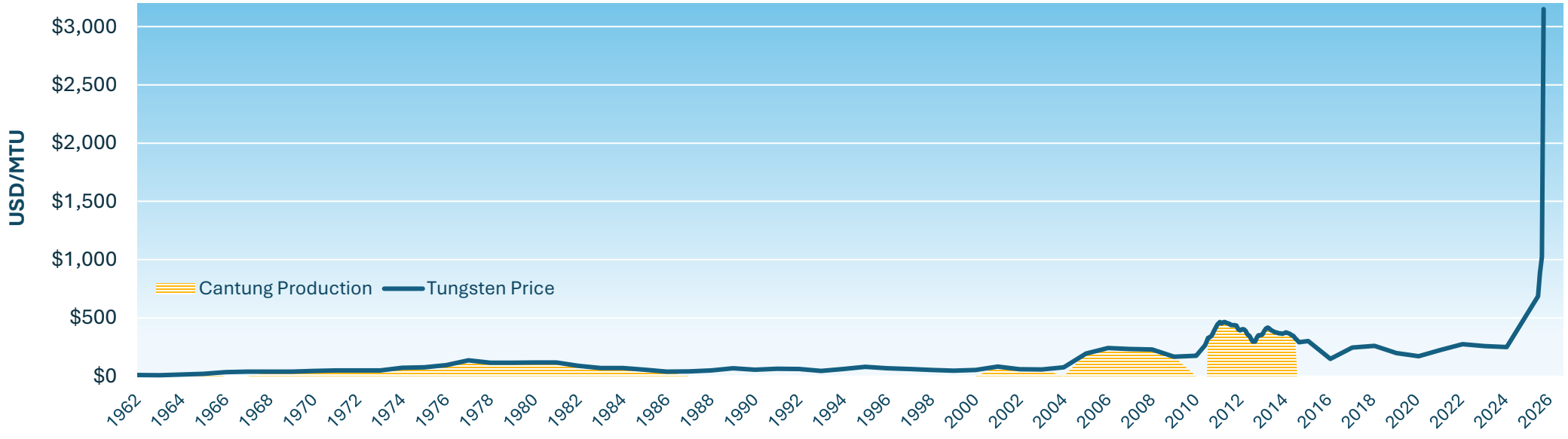
1972 – 1986:

- Mining shifted to underground on the E-Zone and year-round operations commenced.
- During this period, the mine produced roughly **10.75 Mmtu of WO_3.**
- In 1986 mining stopped due to the depletion of the high-grade E-zone and continued depressed tungsten prices.

2001 to 2014:

- Operations resumed in 2001.
- The mine operated sporadically until shut down in 2014.
- During this time, the mine produced **3.57 Mmtu of WO_3.**

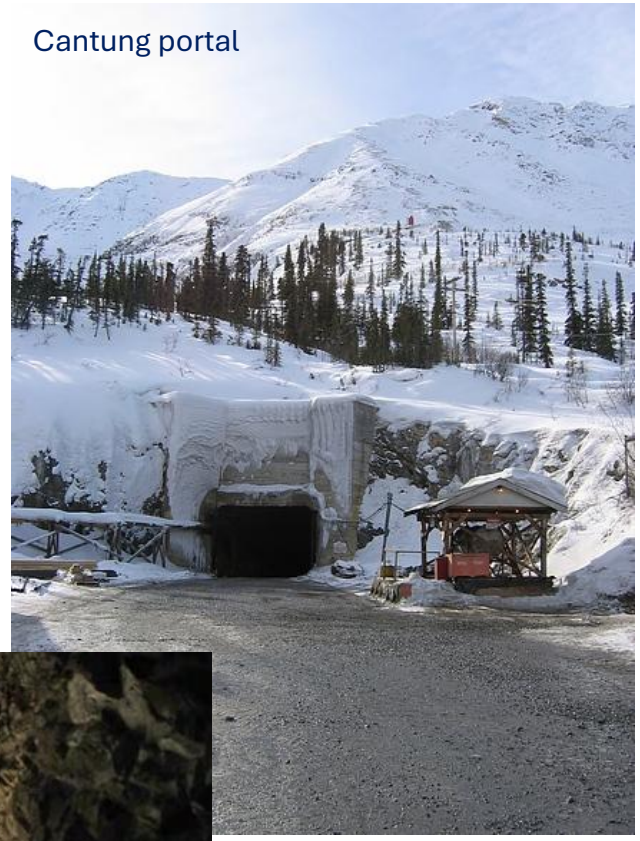
TUNGSTEN PRICE HISTORY



CANTUNG – LENTUNG SYNERGIES

- Presently at Cantung there is an NI43-101 indicated and inferred resource of over **5.2 m/t @ 0.92% WO_3.***
- Rackla has initiated discussions with the receiver of North American Tungsten Ltd., the federal government (CIRNAC) and local First Nations to evaluate the current state of the mine site to determine if it is feasible to re-start the mining operation.
- The high-grade scheelite at Lentung could potentially be blended with Cantung ore to create a premium mill feed and return the mine to the heydays of 1972-86.
- A **10,000 m drill program** at Lentung is planned to commence in late June.
- We anticipate the production of an updated NI43-101 resource by year end.


Cantung mill

Cantung portal



Cantung underground

*Delaney, B., Bakker, F.J., 2014. Technical Report on the Cantung Mine, Northwest Territories, Canada. Prepared for North American Tungsten Corporation Ltd. Effective date September 19, 2014. This report is NI 43-101 compliant and is believed to be relevant and reliable. The report includes Inferred and Indicated resource estimates and a Probable Mineral Reserve estimate. Rackla is not aware of any more recent estimates for Cantung and has not verified the material contained in the report.

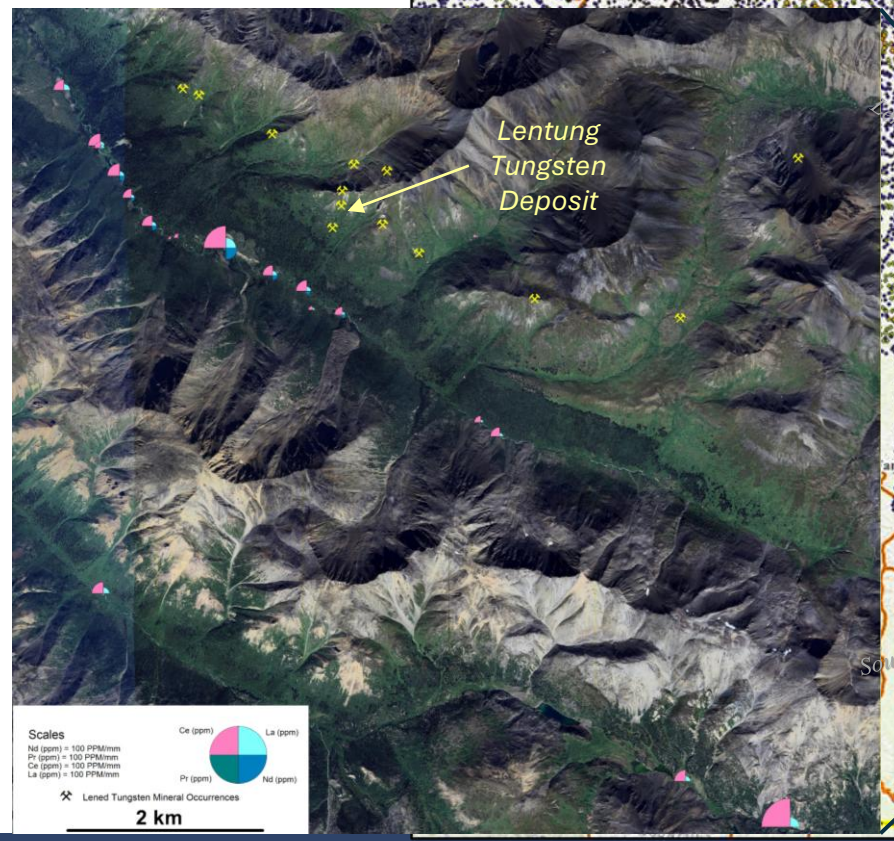
SOUTH LENED RARE EARTHS

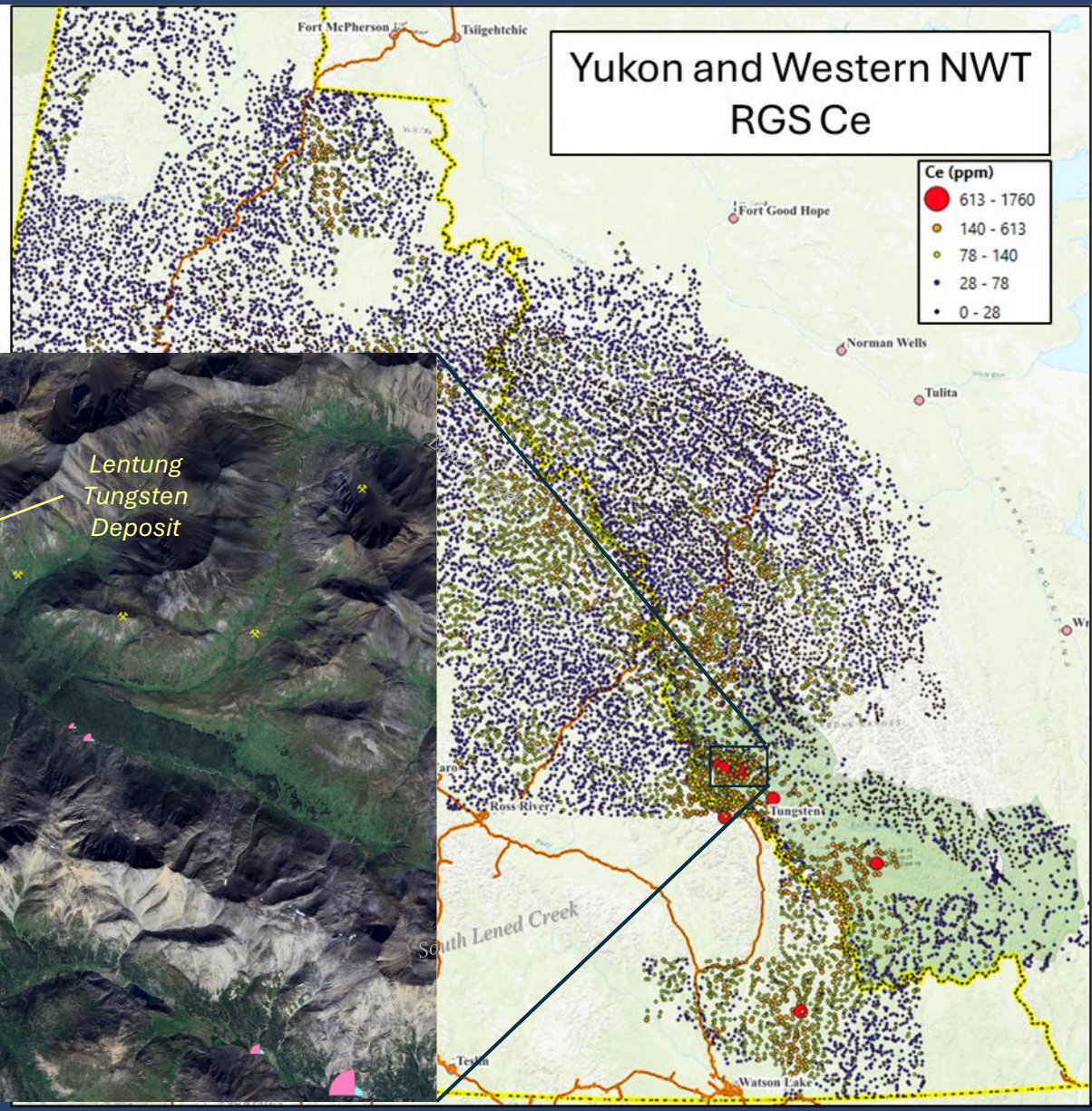
Lanthanide Series (values in ppm)

57	58	59	60	61	62	63	64	65	66	67	68	69	70	71
La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu
Lanthanum 138.905	Cerium 140.116	Praseodymium 140.908	Neodymium 144.243	Promethium 144.913	Samarium 150.36	Europium 151.964	Gadolinium 157.25	Terbium 158.925	Dysprosium 162.500	Holmium 164.930	Erbium 167.259	Thulium 168.934	Ytterbium 173.055	Lutetium 174.967

A Serendipitous Discovery

- In 2025, Rackla completed a regional stream sediment sampling program on Lened Creek and the tributaries draining the Lentung Tungsten Deposit area.
- Rackla was surprised to find anomalous rare earth elements at 11 sample sites along Lened Creek.
- A review of Government Regional Geochemical Survey (RGS) data in Yukon and western NWT (over 42,000 samples) found that Lentung and South Lened Creek returned **the highest La, Ce, Sm, Tb and Yb** values and were in the **top 5 for Eu, Lu, Y and Sc**.
- These results will be followed-up in 2026





TOMBSTONE GOLD BELT PROPERTIES

Grad Property - BiTe Zone

- 2024 discovery of outcropping RIRGS-style high-grade Au/Bi/Te mineralization at the BiTe Zone.
- 2025 - 10-hole, 4,500 m drill program tested a compelling geological model.
- The drill results were generally disappointing - best intercept was 2.56 g/t gold over 10.5 m.

Grad Property – Manta target

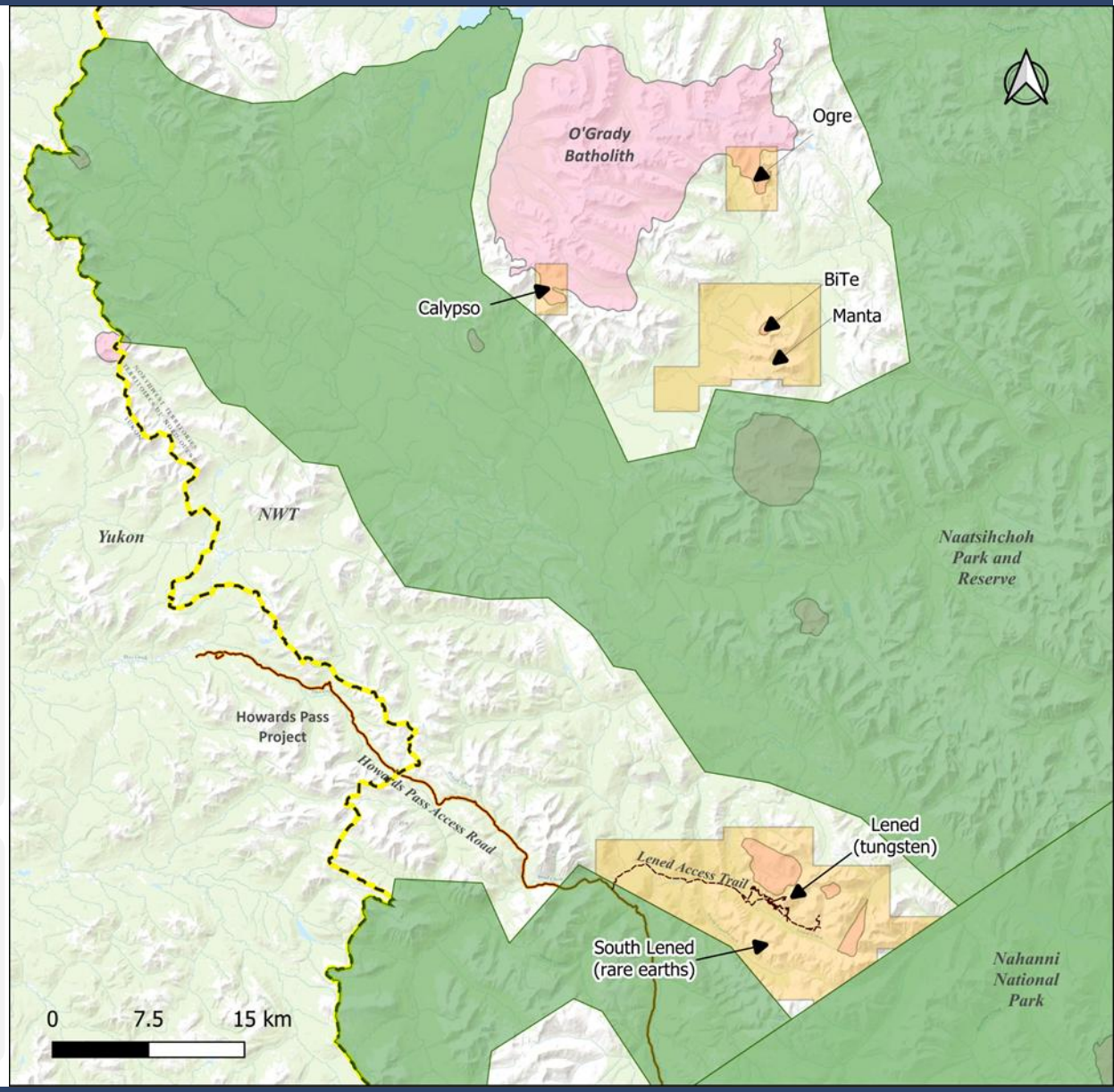
- Several high grade gold results along intrusive/sediment contact.
- Rock samples up to 52.1 g/t Au.

Calypso

- Grassroots discovery in 2025 following up on government RGS anomalies of bismuth and gold.
- Talus-fine sampling defined a 500 m long gold anomaly with Bi and As.
- Sheeted quartz-bismuth veins contain up to 10.6 g/t Au.

Ogre Gold Discovery

- Grassroots discovery in 2024.
- Stream sediment and talus-fine gold anomalies with coincident Bi, Te, As.
- Rock samples with up to 5.2 g/t Au.



TIMELINE

Upcoming Catalysts

2026 catalysts are:

- The historic Lentung data is being digitized including compilation of geological, trench and drill data
- Substantial drill program planned on the high-grade targets defined at Lentung with the intention to produce an updated NI43-101 resource by year end
- Follow-up on the rare earth discovery made in 2025

Highlights of a Tier 1 Team & Assets

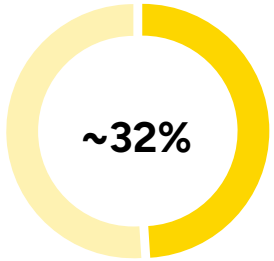
- Leadership track record of value creation
- A Gold Group company—discovery is our business
- Highly promising and under-explored region in the Canadian Arctic

CAPITAL STRUCTURE

TSX-V: **RAK**

Basic Shares Outstanding	**162.9M**
Warrants	**7.4M**
Incentive Stock Options	**3.6M**
Fully Diluted	**173.9M**
Cash	**$9.7M**

**As of January 1st, 2026*



Insider Ownership

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Drill Hole Technical Data

Historic drill hole collar information

Prospect	Hole	WGS84, UTM zone9		Elevation (m)	Azimuth	Dip	Depth (m)	Year drilled
		Easting	Northing					
Emma	81L94-D	518786	6914876	1554.04	45.0	-58.0	66.0	1981
Emma	81L101-D	518770	6914857	1542.76	45.0	-56.0	75.3	1981
Emma	81L103-D	518797	6914890	1563.54	45.0	-50.0	60.0	1981
Western Skarn	8L21	518858	6914793	1528.49	36.0	-58.0	58.5	1978
Western Skarn	81L92-D	518884	6914820	1548.98	45.0	-60.0	38.7	1981
Western Skarn	81L97-D	518847	6914782	1517.5	45.0	-59.0	48.3	1981
Stephen's Ridge	7L11	519247	6914728	1691.44	45.0	-60.0	70.4	1977
Stephen's Ridge	7L13	519247	6914728	1691.44	0.0	-90.0	105.8	1977
Stephen's Ridge	9L32-E	519229	6914708	1670.36	45.0	-45.0	102.7	1979
Stephen's Ridge	9L33-E	519227	6914706	1669.97	45.0	-80.0	169.8	1979
Stephen's Ridge	81L107-E	519283	6914772	1715.91	45.0	-60.0	56.7	1981
Stephen's Ridge	81L112-E	519264	6914749	1712.97	45.0	-60.0	84.7	1981

Historic drill hole composite intercepts

- Widths are down hole width, not true widths.
- Rackla is not aware of any drilling, sampling or recovery factors that may have affected the accuracy or reliability of the analyses.
- Tungsten assays by Bondar-Clegg & Company Ltd., 1977 to 1981, and reported in % WO_3.

Hole	From_m	To_m	Width_m	WO3_pct	Showing
7L11	44.0	57.5	13.5	0.78	Stephens Ridge
	60.5	62.5	2.0	0.83	
7L13	76.5	79.4	2.9	0.83	Stephens Ridge
8L21	11.0	26.5	15.5	2.73	Western Skarn
9L32-E	60.7	64.9	4.2	2.02	Stephens Ridge
	70.5	71.7	1.2	0.73	
81L94-D	21.9	29.0	7.1	1.88	Emma
	33.8	38.6	4.8	0.83	
81L97-D	24.3	35.0	10.7	3.16	Western Skarn
81L101-D	44.0	47.4	3.4	1.16	Emma
81L103-D	3.2	4.9	1.7	2.42	Emma
	6.5	8.2	1.7	0.58	
	18.4	19.4	1.0	0.83	
	23.3	28.2	4.9	0.49	
	29.2	34.7	5.5	1.16	
81L107-E	30.0	31.2	1.2	0.48	Stephens Ridge
	41.5	44.7	3.2	0.40	
81L112-E	32.2	35.7	3.5	0.95	Stephens Ridge
	37.1	39.4	2.3	1.00	
	54.3	57.0	2.7	0.58	

References

NI 43-101 Technical Report Disclaimer:
Historical resource estimates and metal endowment reported in this presentation includes measured, indicated and inferred estimates unless otherwise indicated. Mineral resource estimates from NI 43-101 technical reports are believed to be relevant, reliable and the most current as of the date of the presentation. Rackla's qualified person has not done any verification on these estimates.

NI 43-101 Technical Reports:

Delaney, B., Bakker, F.J., 2014. Technical Report on the Cantung Mine, Northwest Territories, Canada. Prepared for North American Tungsten Corporation Ltd. Effective date September 19, 2014.

Hantelmann, T., Jutras, M., Malhotra, D, 2025. Technical Report, Aurmac Property, Mayo Mining District, Yukon Territory, Canada. Prepared for Banyan Gold Corp. Effective date June 28, 2025.

Harvey, N., Gray, P., Winterton, J., Jutras, M., Levy, M., 2023. Technical Report, Eagle Gold Mine, Yukon Territory, Canada. Prepared for Victoria Gold Corp. Effective date December 31, 2022.

Jutras, M., 2022. Technical Report on the Raven Mineral Deposit, Mayo Mining District, Yukon Territory, Canada. Prepared for Victoria Gold Corp. Effective date September 15, 2022.

McCarthy, R., Saunders, E., Schmidt, I. G., Herrera, M., Miller, M., Jensen, S., Clarke, J., Dance, A., Burrell, H., Haggarty, S., Redmond, D., 2025. Independent Preliminary Economic Assessment for the Rogue Project Yukon, Canada. Prepared for Snowline Gold Corp. Effective date March 1, 2025.

Simpson, R. G., 2025. Florin Gold Project, Technical Report, Mayo and Dawson Mining Districts, Yukon Territory. Prepared for Gold Strike Resources Corp. Effective date December 5, 2025.

Simpson, R. G., 2026. RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory. Prepared for Sitka Gold Corp. Effective date February 25, 2026.

Non NI 43-101 Reports and Data Disclaimer:
Rackla Metals has obtained original data and internal company documents from Union Carbide Exploration Corporation that dates from 1977 to 1985. This data includes original drill logs, geochemistry, metallurgical, environmental, engineering and economic studies and reports. This presentation also references government publications and journal articles that reference these studies. The data, reports and articles are not NI 43-101 compliant and have not been verified by a qualified person. Rackla Metals is not treating these as current. Accordingly, investors should not place undue reliance on this information.

Non NI 43-101 Reports and Articles:

Burston, M. J., 1983. The Lened Tungsten Deposit 1982 Report. Union Carbide Exploration Corp. internal company year-end report dated January 1983.

USGS, Scientific Investigations Report 2020–5085, Grade and Tonnage Model for Tungsten Skarn Deposits—2020 Update. From Forster, C.N., Burson, M.J., and Glover, J.K., 1979, The Lened tungsten deposit—Oral presentation at the 7th Geoscience Forum, Whitehorse, Yukon Territory, December 2–4, 1979.

Wollery, R.G., 1982. Union Carbide Exploration Corporation, Metals Division, Lened Project, Operating Cost Estimate. Union Carbide internal company memorandum dated November 10, 1982. Rackla Metals is not treating these as current operational parameters.