RACKLA METALS INC

Tungsten Production Opportunity Northwest Territories

Advancing Critical Minerals in a Proven Jurisdiction

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.

TUNGSTEN WORLD RESOURES

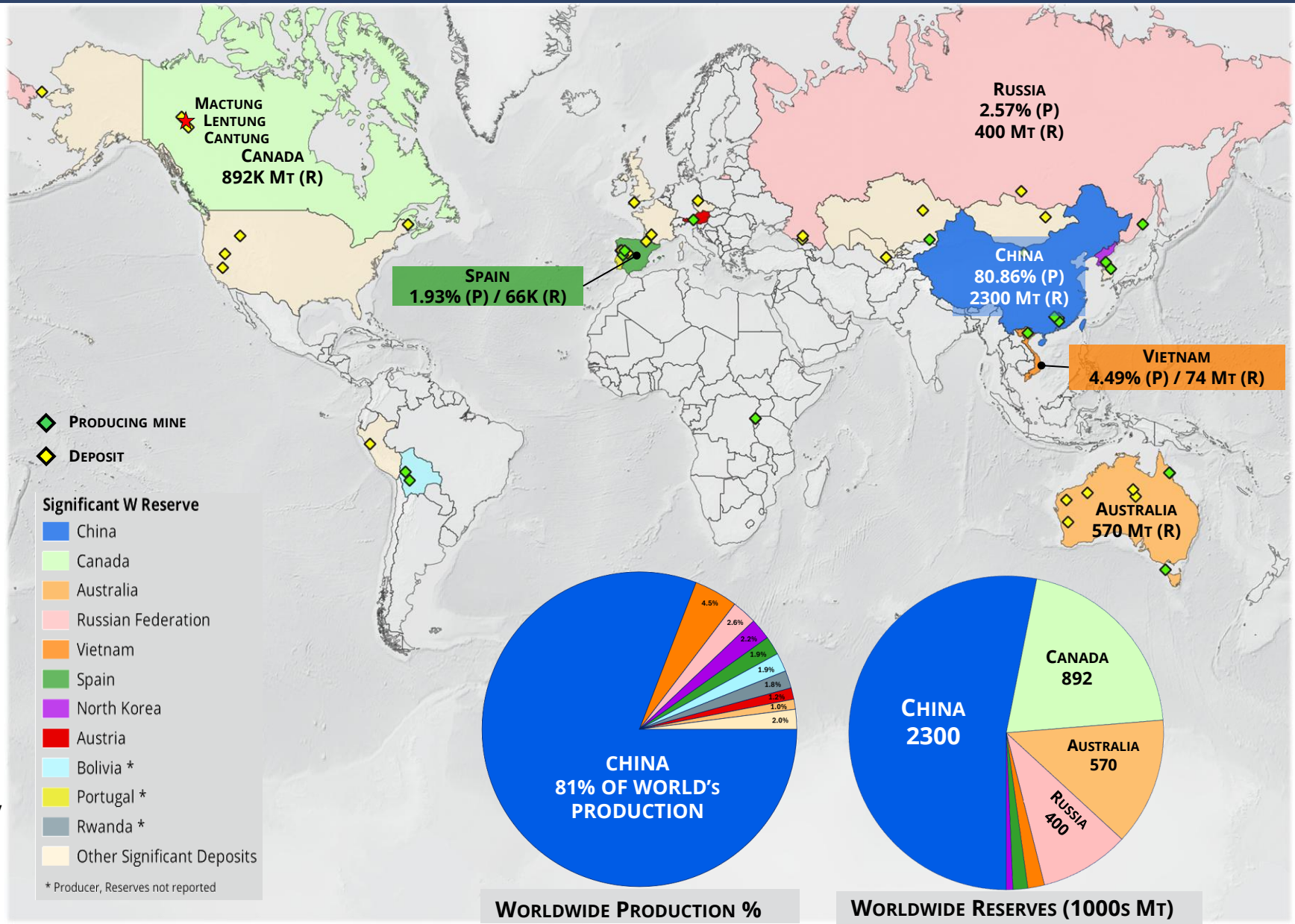
Tungsten Facts:

- **A critical mineral with a highly concentrated supply chain.**
- **China dominates ~80–85% of global production.**

Primary Uses (by demand)

1. **Tungsten Carbide** (~60%)
   - Cutting tools, drill bits, mining tools
   - Oil & gas drilling, machining
2. **Alloys & Superalloys**
   - Aerospace (turbine blades)
   - Defense systems
   - High-temperature components
3. **Electronics & Energy**
   - Semiconductors
   - Electrical contacts
   - Heat sinks
4. **Defense Applications** (8%)
   - Armor-piercing ammunition
   - Radiation shielding
   - Missile systems

Tungsten underpins industrial productivity and defense capability



DATA:

- R.S. Poulin, K.L. Rasmussen, and E.E. Adlakh. FACETS, 2025. Canada's got your tung? A wealth of opportunity.
- U.S. Geological Survey. 2024. Mineral commodity summaries 2024: tungsten.

TUNGSTEN DEMAND OPPORTUNITY

Cantung Mine Site

Tungsten Supply Constraints

- Extreme supply concentration in China (80%).
- Western world supply vulnerability.
- Critical mineral essential to industry and defense.
- Current global instability is driving structural price support.
- Limited new western world development projects
- High capex + Long timelines .

Lentung Opportunity

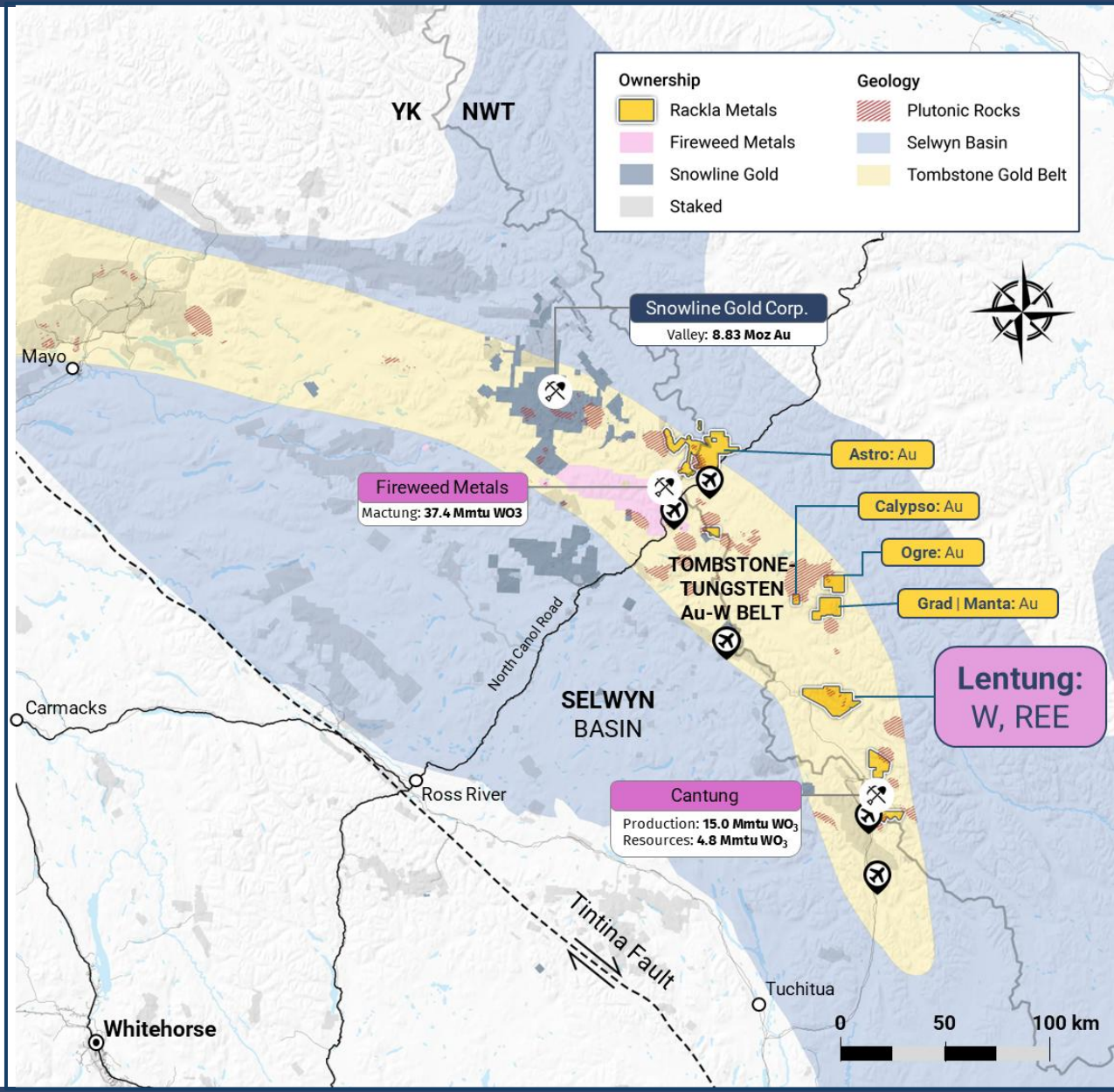
- Stable jurisdiction in Northwest Territories, Canada.
- High-grade, near surface resources.
- Deposit within 10 km of road access.
- Proximal to historic Cantung Mill & Infrastructure (60 km).
- Staged development plan Lentung/Cantung versus greenfield build.
- Opportunity to capitalize on major price rally.

LENTUNG located in RESOURCE-RICH REGION

NORTHWEST TERRITORIES

A premier location for world-class **tungsten** deposits.

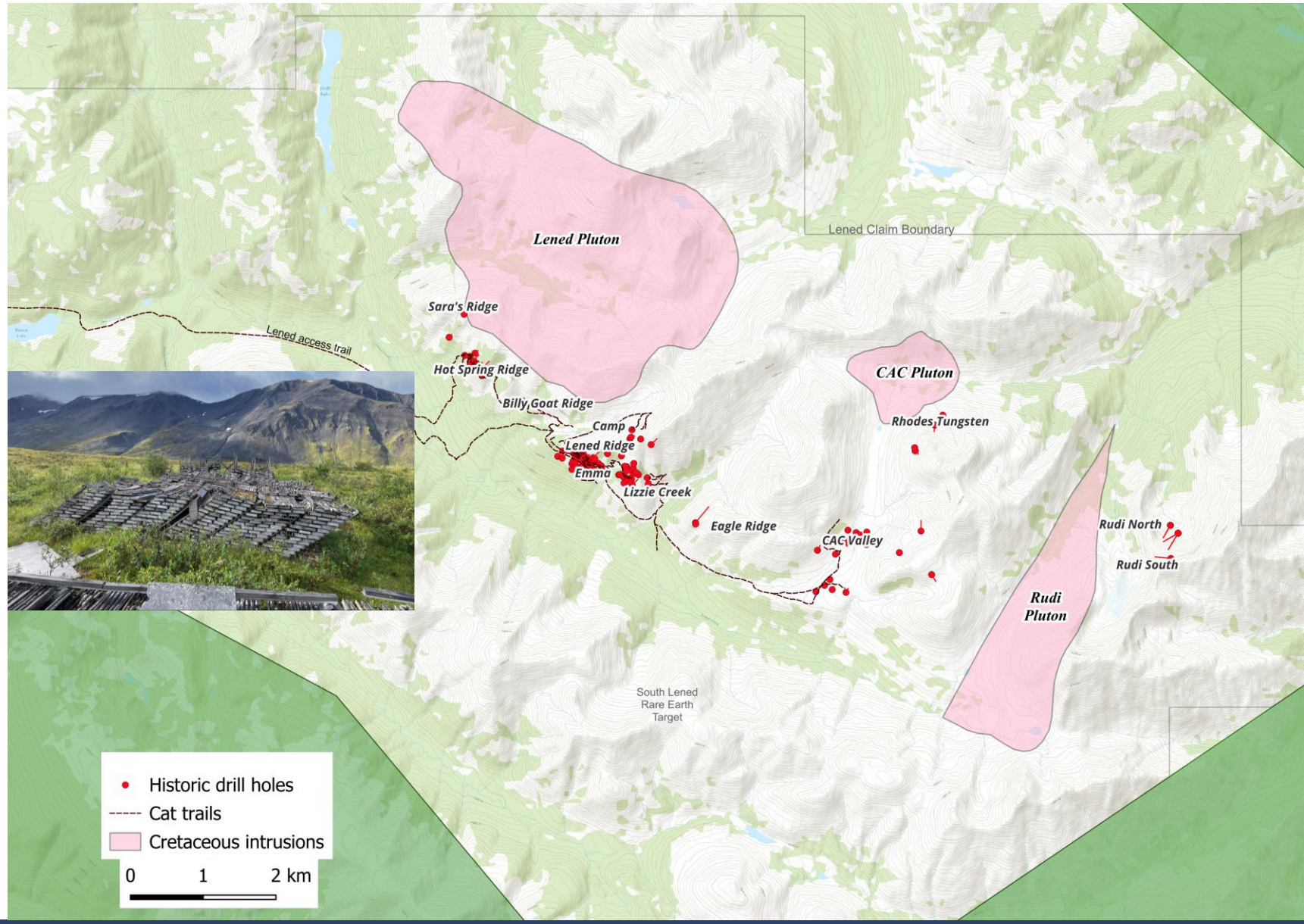
- The eastern part of the Tombstone-Tungsten Gold-Tungsten Belt hosts the Lentung, Mactung and Cantung tungsten deposits.
- First nations partnership alignment.
- Existing road access to ports in BC.



LENTUNG TUNGSTEN DEPOSIT – SIGNIFICANT UPSIDE

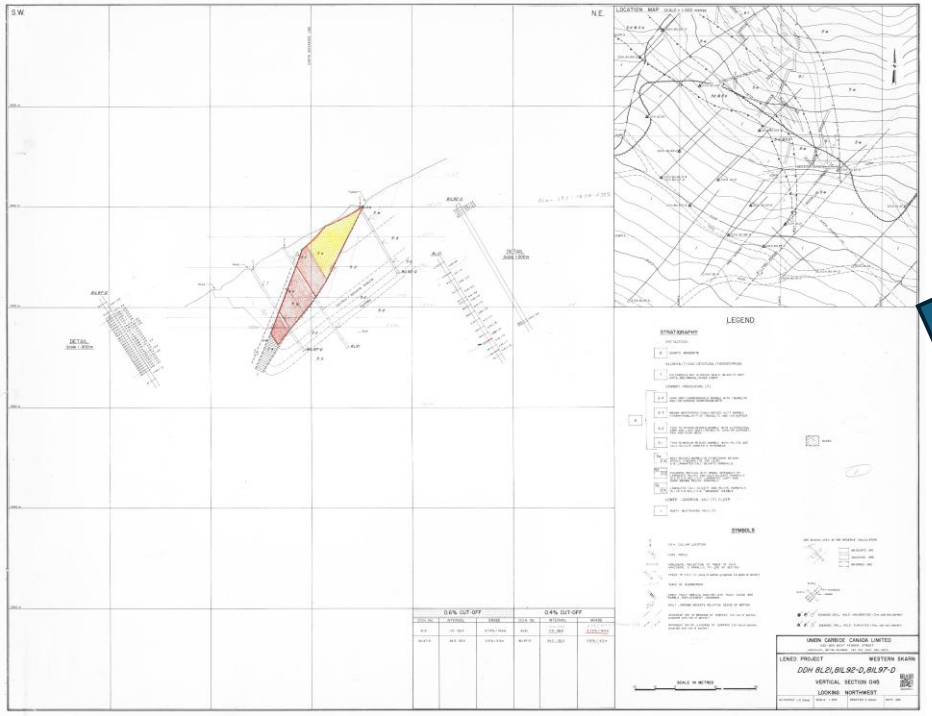
PROPRIETARY DATASET AQUIRED

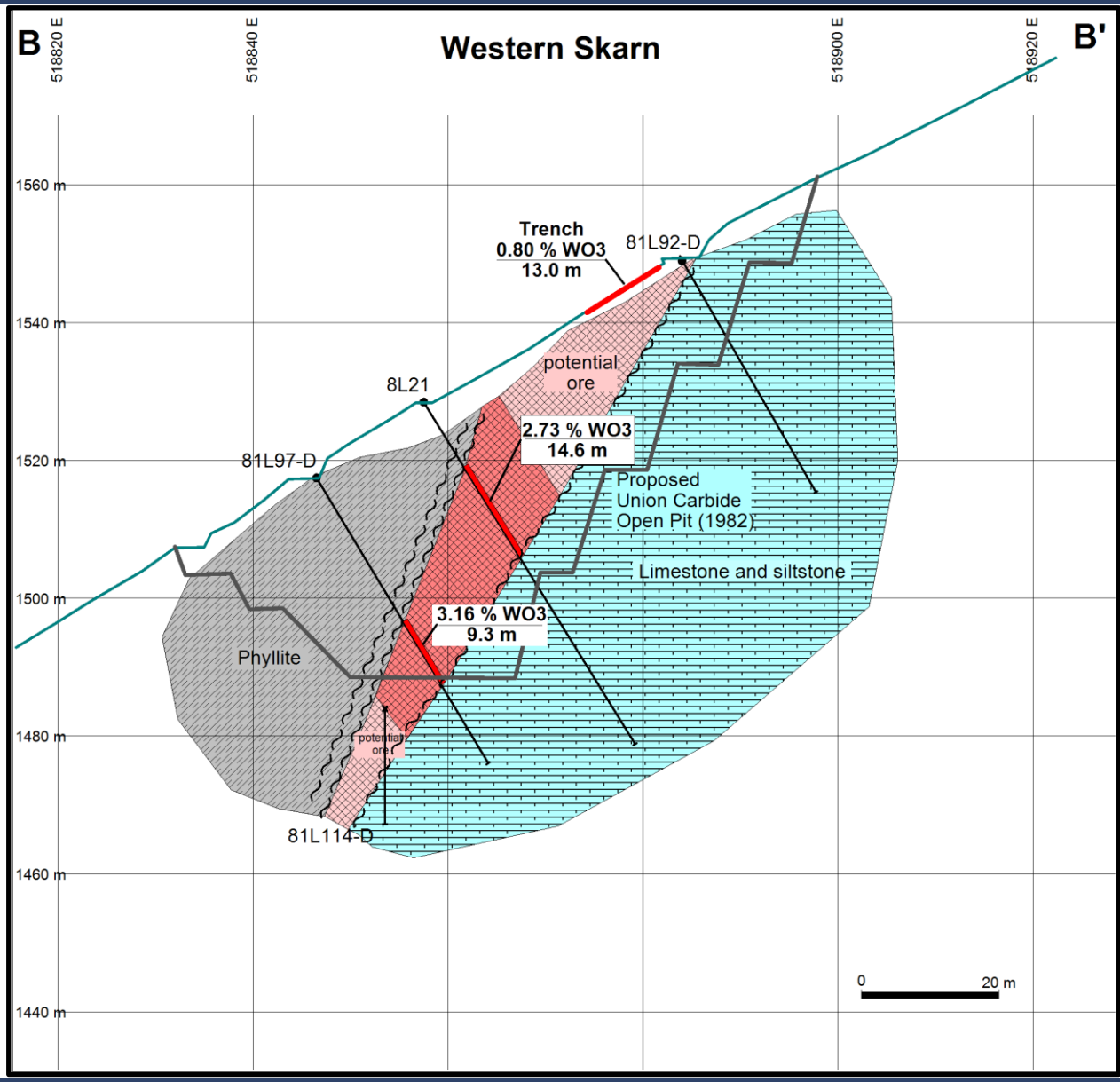
- From 1977 - 1982 Union Carbide Exploration Ltd conducted an intensive exploration program **advancing Lentung to Feasibility.**
- Included **26,900 m** of diamond drilling in **178 holes**. The core is in recoverable condition.
- **Rackla acquired project and all the historic data in 2025** (drill logs, assay sheets, mylar maps, metallurgical, environmental, resource, economic, and geophysical studies).
- **High-grade** drill intercepts never followed up on **multiple targets.**
- **Significant potential resources defined more remains to be tested**.



WESTERN SKARN– CROSS SECTION B-B'

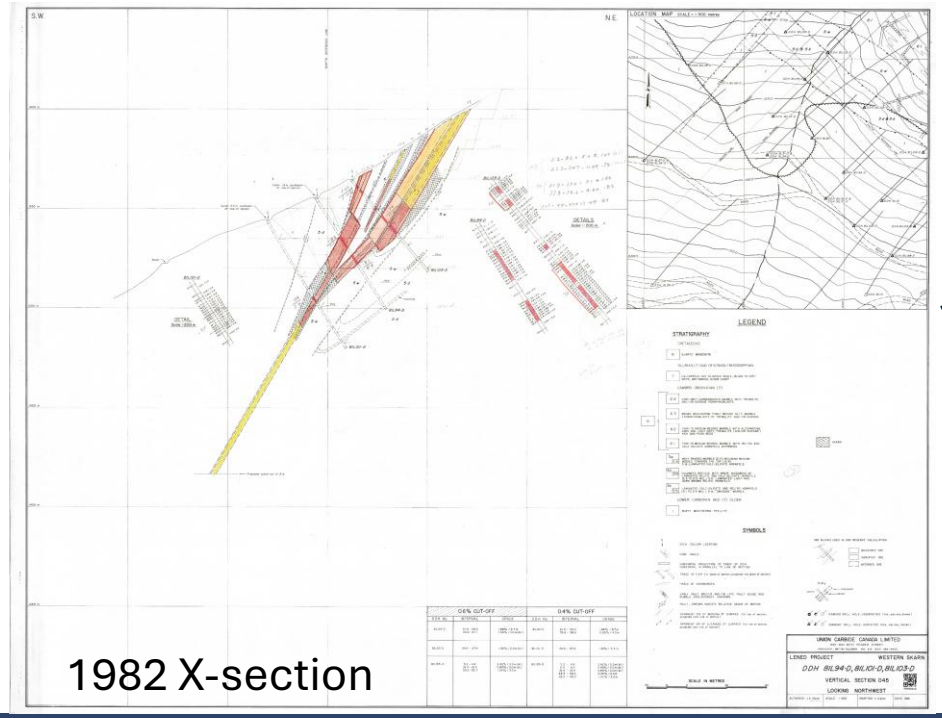
- In 1982, Union Carbide had advanced the project with environmental, metallurgical and engineering studies.
- Rackla will pick up where Union Carbide left off.
- Rackla is preparing for a 10,000 m drill program to reconfirm high-grade open pit resource to commence in June.



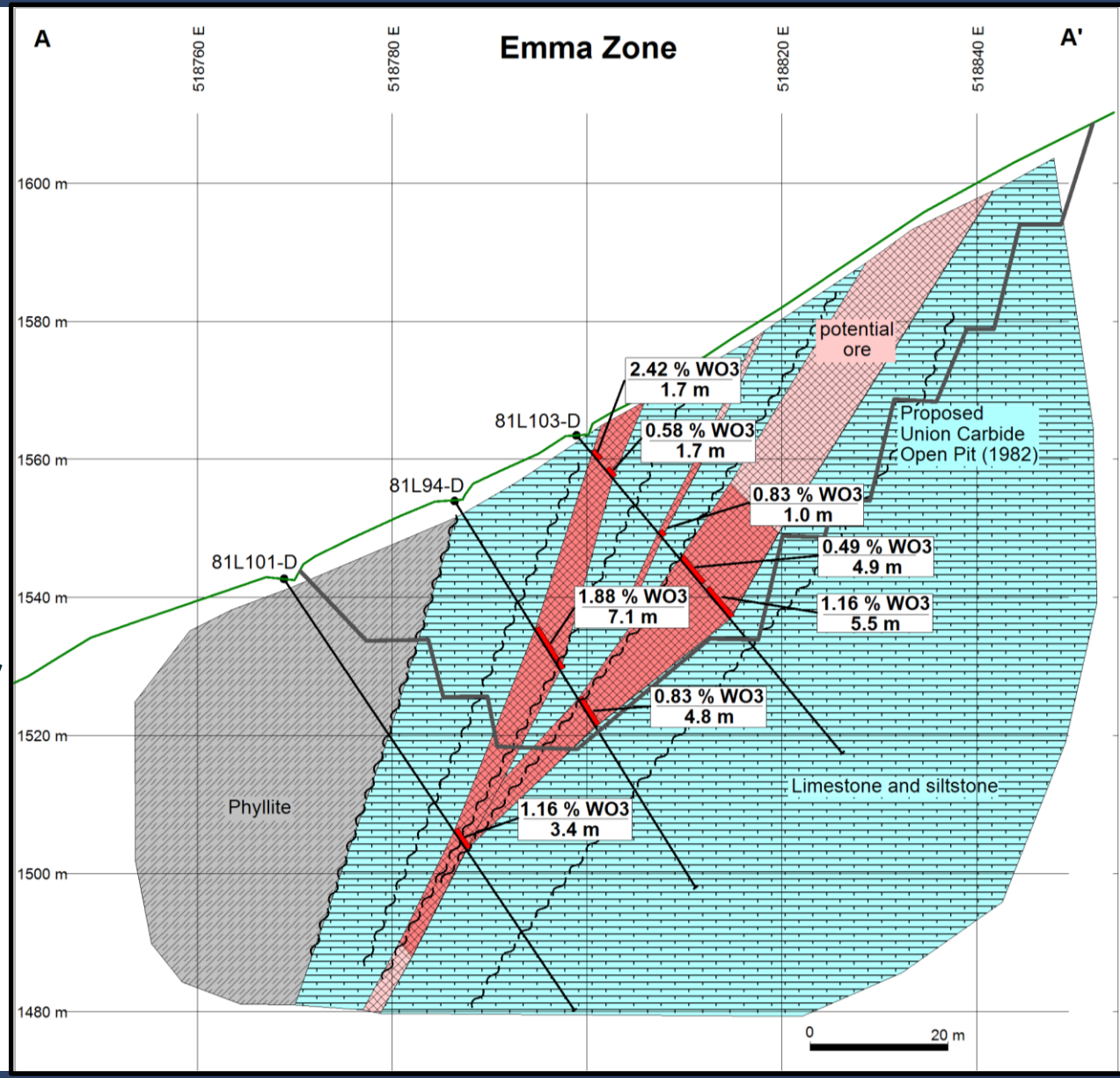


EMMA ZONE – CROSS SECTION A-A'

- The deposit forms the dip slope of the hillside providing **favorable geometry for open pit mining.**
- 1% tungsten per tonne, present value equivalent of 22 G/T Au.



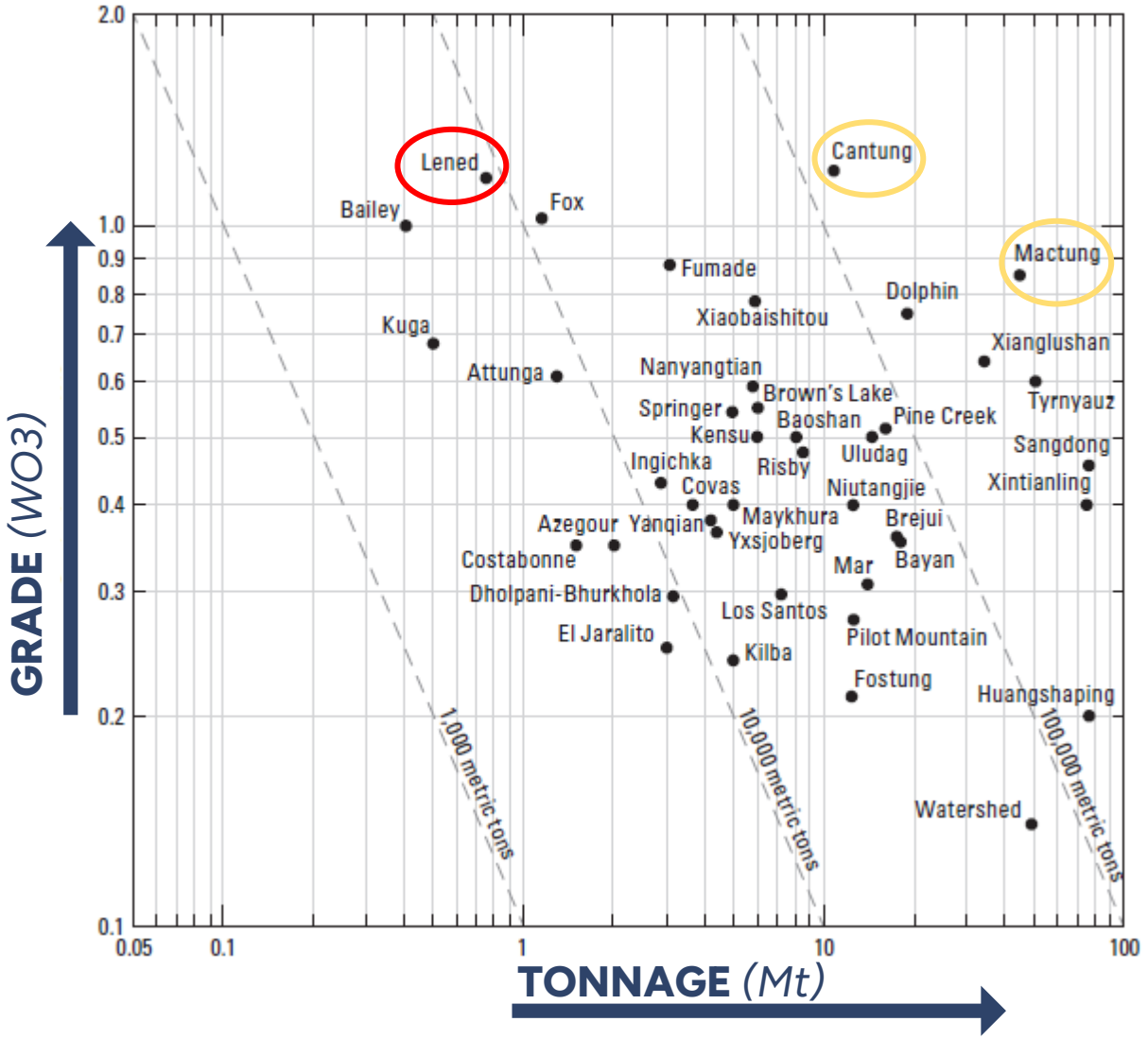
1982 X-section



HISTORIC HIGH-GRADE RESOURCE

- Lentung (formerly Lened) ranks as one of **the highest-grade tungsten deposits in the world**.
- The historic **Cantung mine** is 55 km south of **Lentung** and the **Mactung deposit** is 127 km to the north**.**
- **Lentung** is a **significant tungsten deposit** located in a **world class camp.**
- The deposit owned 100% by Rackla subject to 1% NSR.
- Presently a relatively small high-grade deposit, but the property has good resource growth potential.
- **Lentung** has a critical roll to play **Canada's tungsten production.**

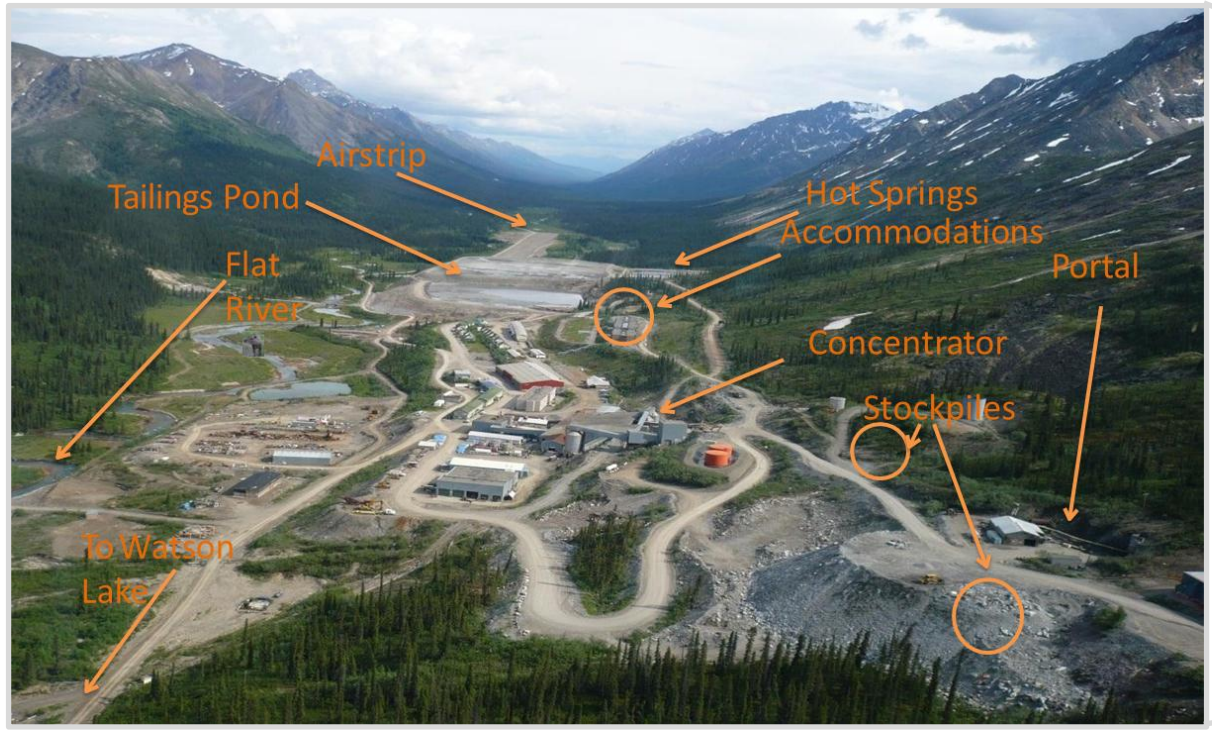
LENED WORLD-WIDE RANKING IN HIGH-GRADE



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

CANTUNG MINESITE & RELATED INFRASTRUCTURE

- The Cantung mine site is **65 km** by road (55 km by air) **south of the Lentung property.**
- The mine shut down in 2014 and has been on Care and Maintenance since then.
- In 2014, Cantung produced 227,500 MTU's of WO_3[+]. At the average 2025 price of $2,250/MTU (April 2026*)= **+$500,000,000!**

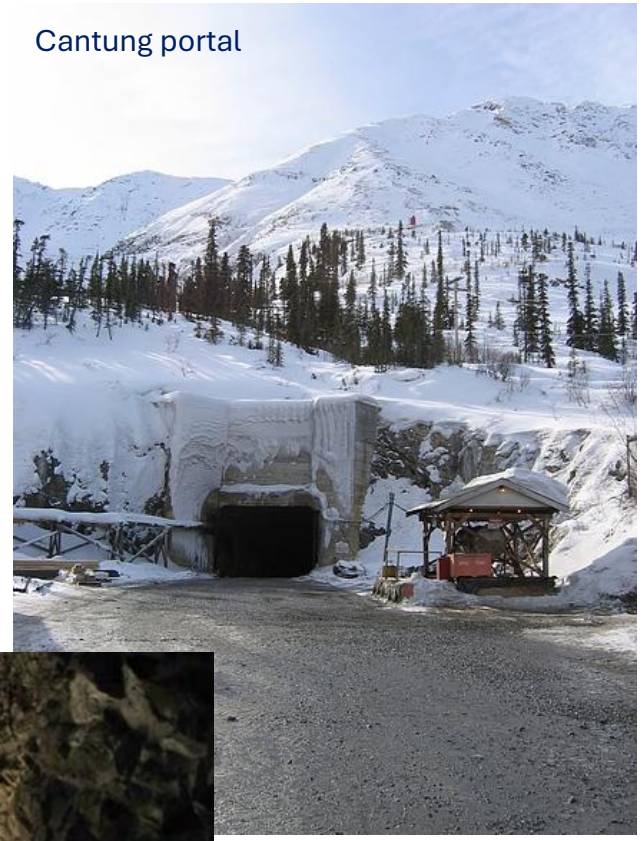


[+] Delaney, B., Bakker, F.J., 2014. Technical Report on the Cantung Mine, Northwest Territories, Canada. Prepared for North American Tungsten Corporation Ltd.
* https://tungstenprices.com/, April 28, 2026

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 is in discussions with the receiver of North American Tungsten Ltd., the federal government (CIRNAC) and local First Nations to evaluate the current state of the site to determine if it is feasible to re-start the mining operation.
- The Cantung underground would require dewatering and restabilized prior to mine re-start.
- Historic tailings at Cantung could be re-processed to extract significant concentrations of tungsten that were not recovered from early mining when recoveries were poor.
- The high-grade scheelite at Lentung could be processed in the initial years of a Cantung restart, generating significant revenue.

Cantung portal



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

TIMELINE

Upcoming Catalysts

2026 catalysts are:

- **Substantial drill program planned on the high-grade targets defined at Lentung.**
- **Plans to produce an updated NI43-101 resource by year end.**
- **Establish cost & viability re-establishing the mine at the Cantung mine.**
- **Continue to establish strong working relationship with F.N. groups in region.**

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-developed region in the Canadian North-west

CAPITAL STRUCTURE

TSX-V: **RAK**

Basic Shares Outstanding	**162.9M**
Warrants	**-**
Incentive Stock Options	**3.6M**
Fully Diluted	**166.5M**
Cash	**$9.5M**

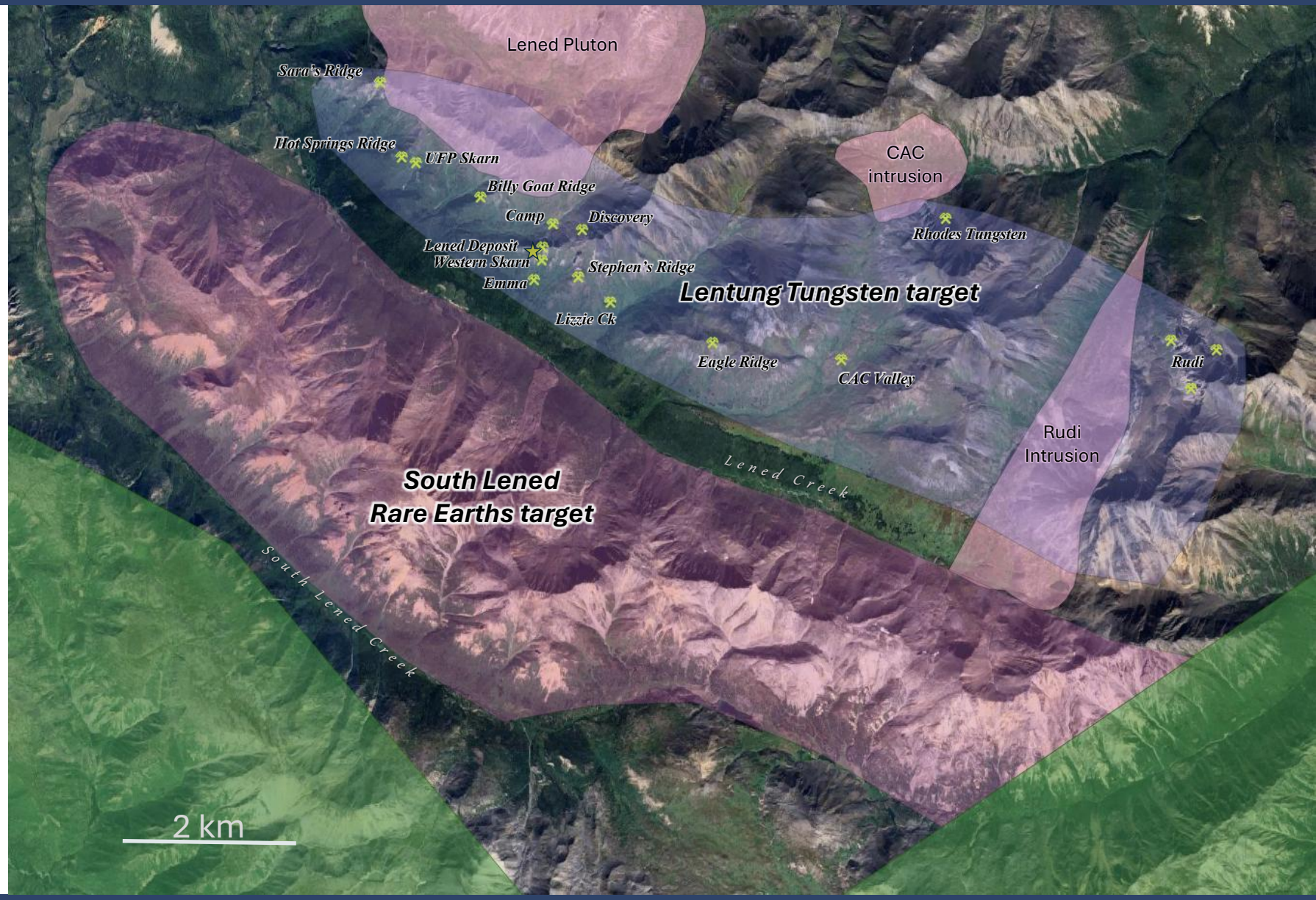
**As of April 30th, 2026*

Insider Ownership

COINCIDENT RARE EARTH DISCOVERY

South Lened Rare Earth Potential

- Regional stream sediment sampling program in 2025 **discovered anomalous rare earth elements** (REEs) in Lened Creek.
- The Ridge to the south of Lentung is the source area.
- A very interesting positive development to follow-up.



RACKLA METALS INC

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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.