



**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](http://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.

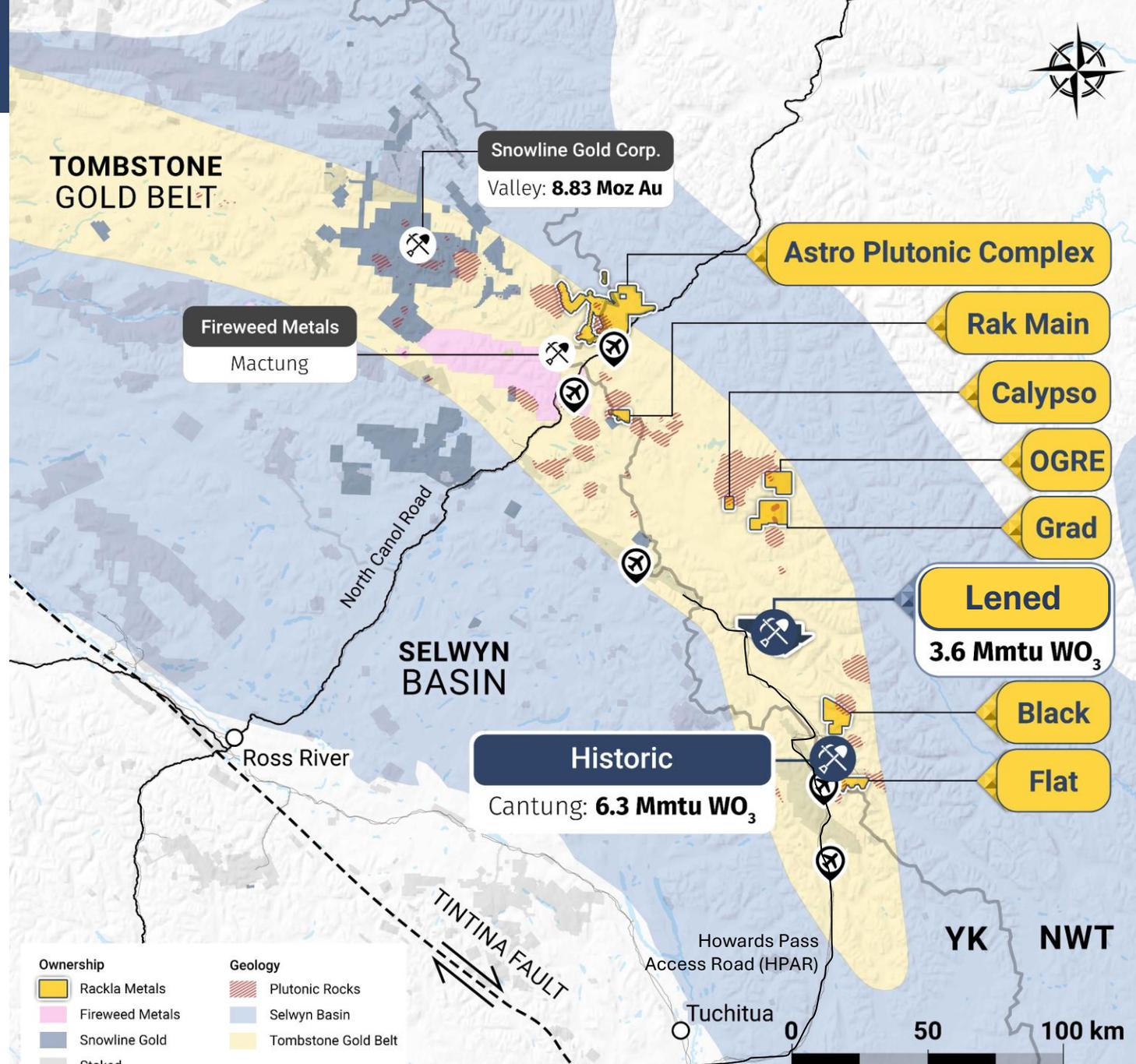
Under the terms of NI43-101, Scott Casselman, B.Sc, P. Geo. is Rackla's Qualified Person. Mr Casselman holds a B.Sc. degree from Carleton University, Ottawa, Canada. He has been involved in mineral exploration since 1985, working mostly in the exploration and development of precious metals and porphyry-style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

- Lened is a high-grade tungsten project acquired by Rackla.
- Rejuvenated tungsten exploration driven by critical mineral interest.
- Proximity to historic Cantung mine creates rare opportunity.
- Significant historic drilling to guide 2026 program.



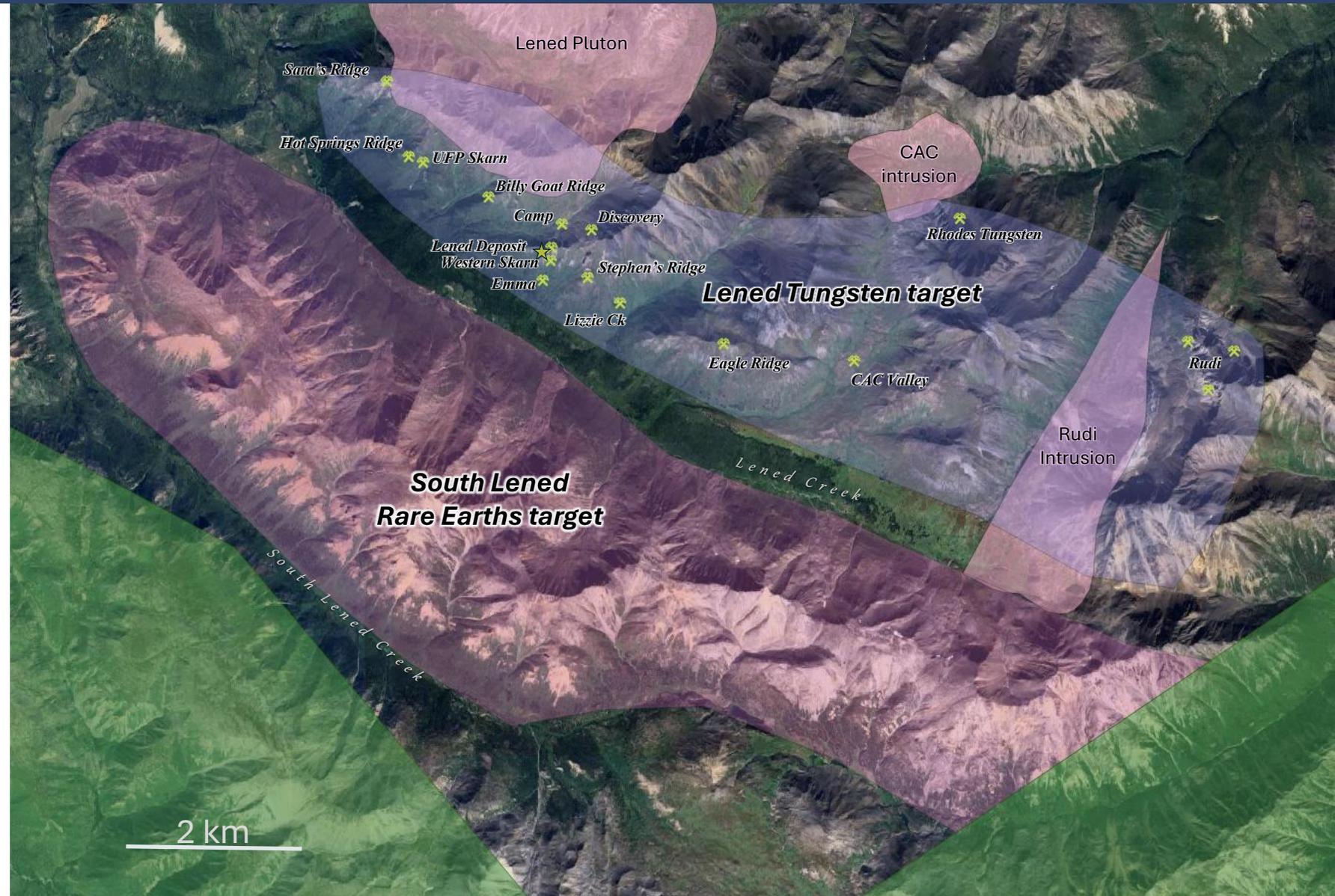
# LENED AQUISITION - A TUNGSTEN & RARE EARTH DISCOVERY

## Lened Tungsten Deposit

- Rackla acquired 100% of the Lened Tungsten Deposit through claim staking.
- Located **45 km north** of the past-producing **Cantung Mine**.
- Lened is a **significant tungsten discovery** in a **world class camp**.
- Has seen no exploration for 45 years

## South Lened Rare Earth Potential

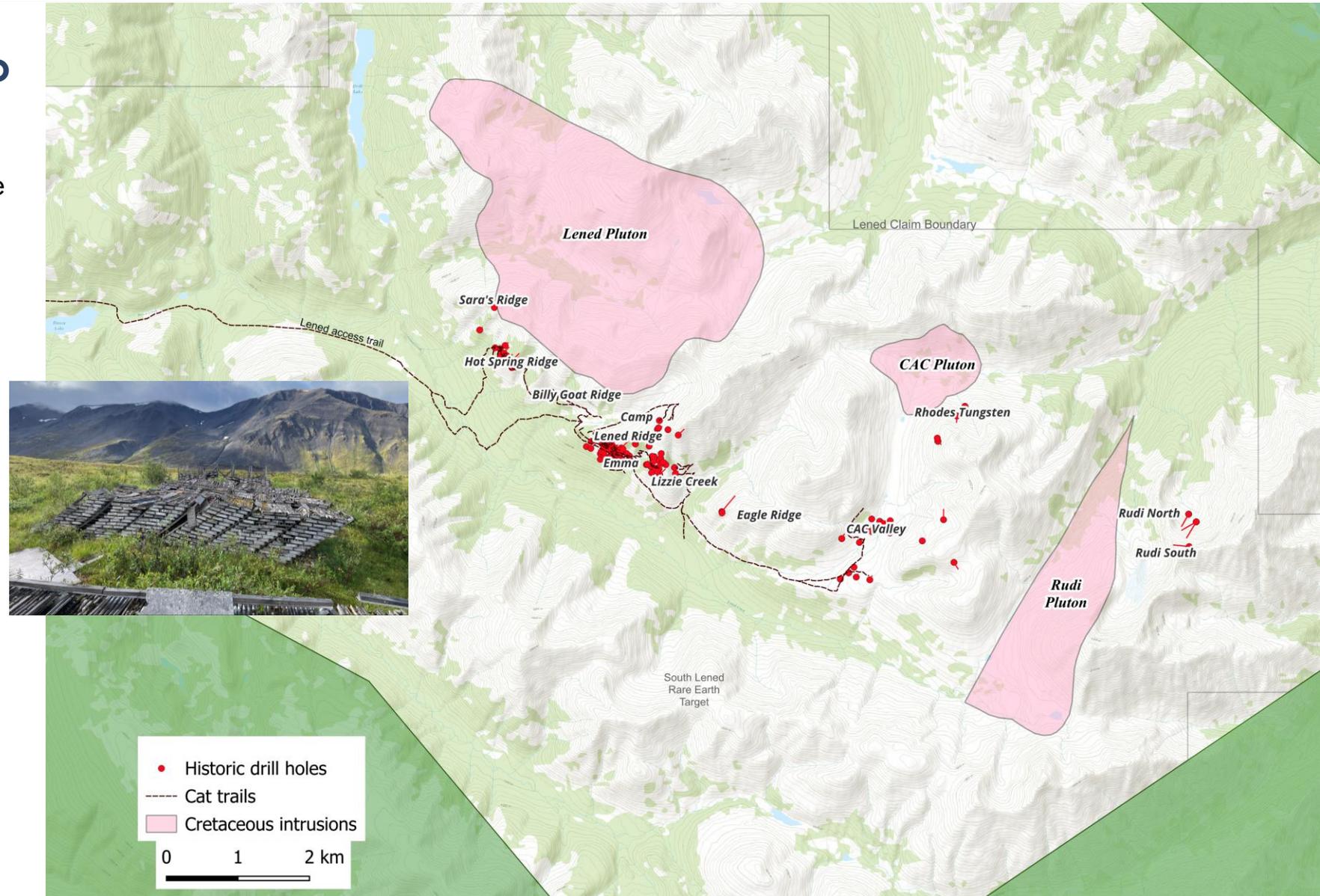
- Regional stream sediment sampling program **discovered anomalous rare earth elements (REEs)** in Lened Creek.



# LENED TUNGSTEN DEPOSIT – SIGNIFICANT UPSIDE REMAINS

## PROPRIETARY DATASET ACQUIRED

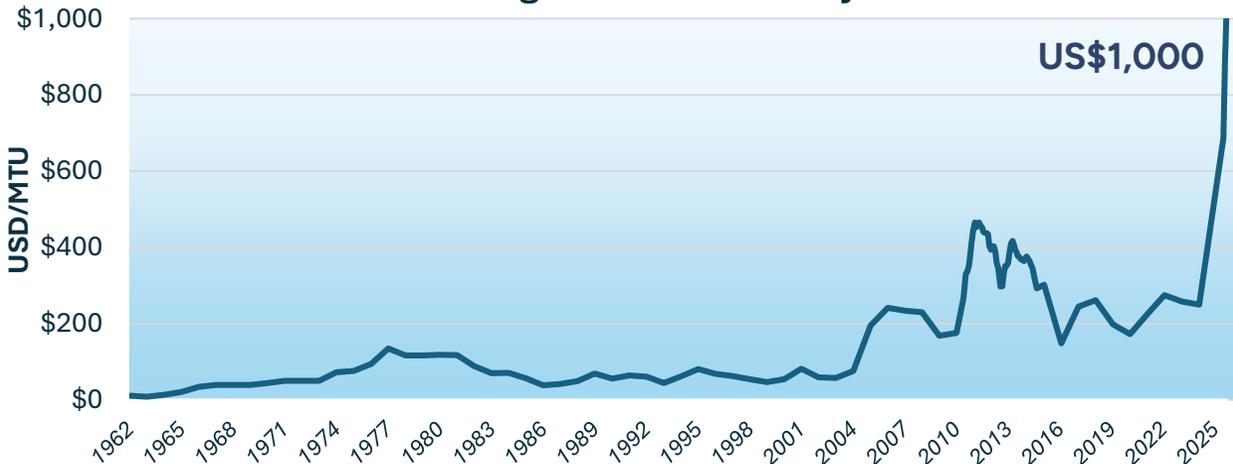
- From 1977 - 1982 Union Carbide Exploration Ltd conducted an intensive exploration program **advancing Lened to pre-feasibility**.
- Included **26,900 m** of diamond drilling in **178 holes**. The core is in recoverable condition.
- **Rackla acquired all historic Union Carbide data** (drill logs, assay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



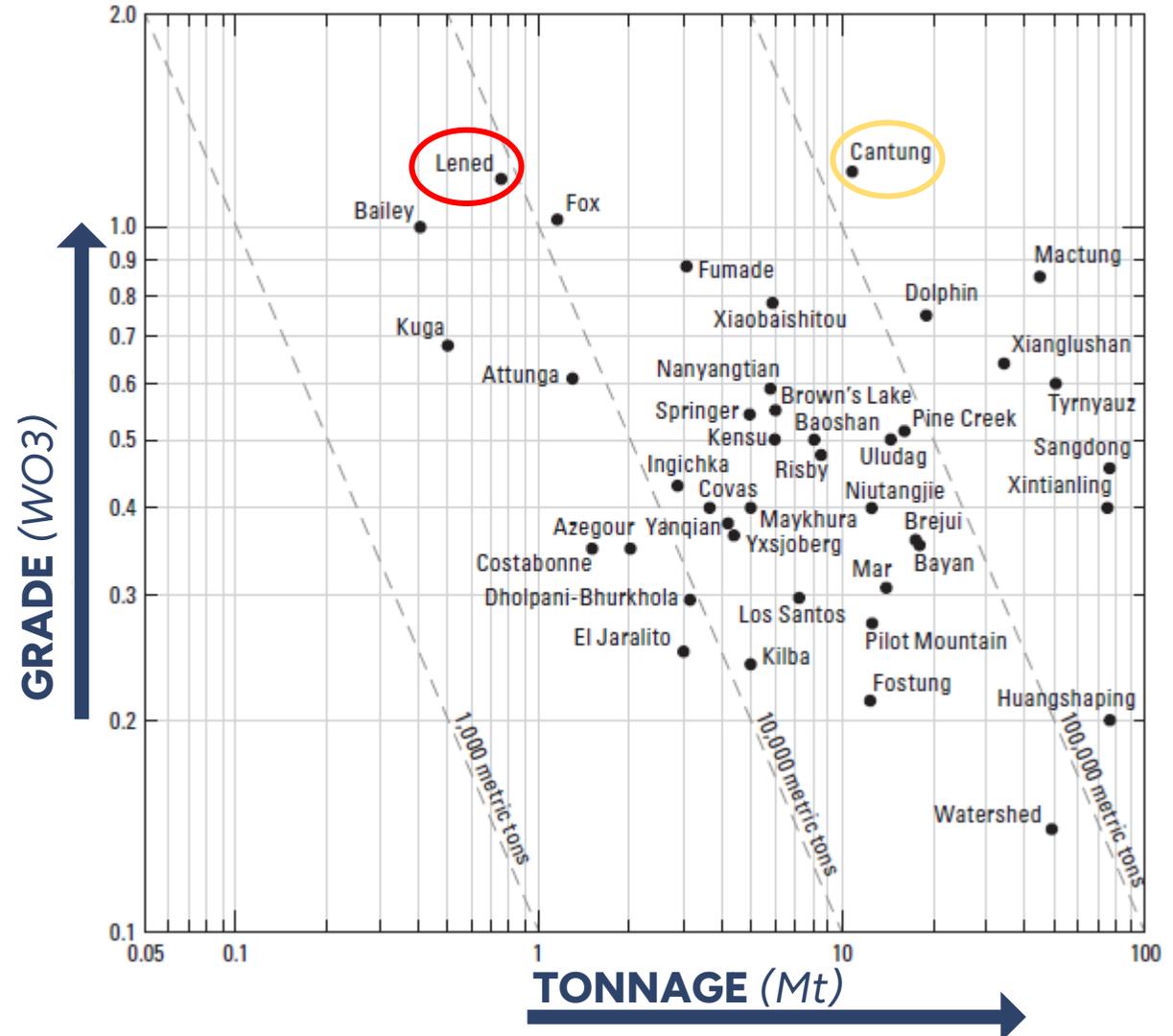
# HISTORIC HIGH-GRADE RESOURCE

- According to USGS ranking of tungsten skarn deposits, Lened ranks as one of **the highest-grade tungsten deposits in the world** comparable to the past-producing Cantung mine.
- In 1980, Union Carbide calculated an initial resource of **2.82 M tonnes grading 1.27% WO<sub>3</sub>** (not 43-101 complaint).
- There is **significant room for expansion**: In 1981 and 1982, Union Carbide completed a further 78 drill holes, testing numerous target areas with significant success.
- 1982 the price of tungsten dropped significantly, and the project was placed on hold.
- Project has seen no exploration since 1982.

**Tungsten Price History**



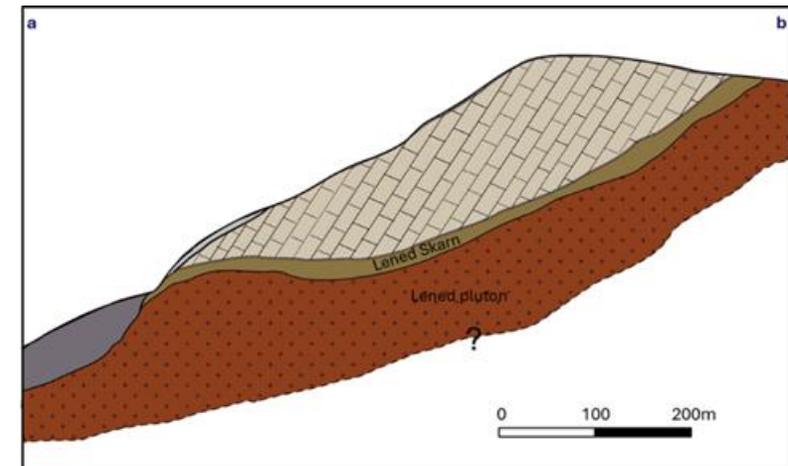
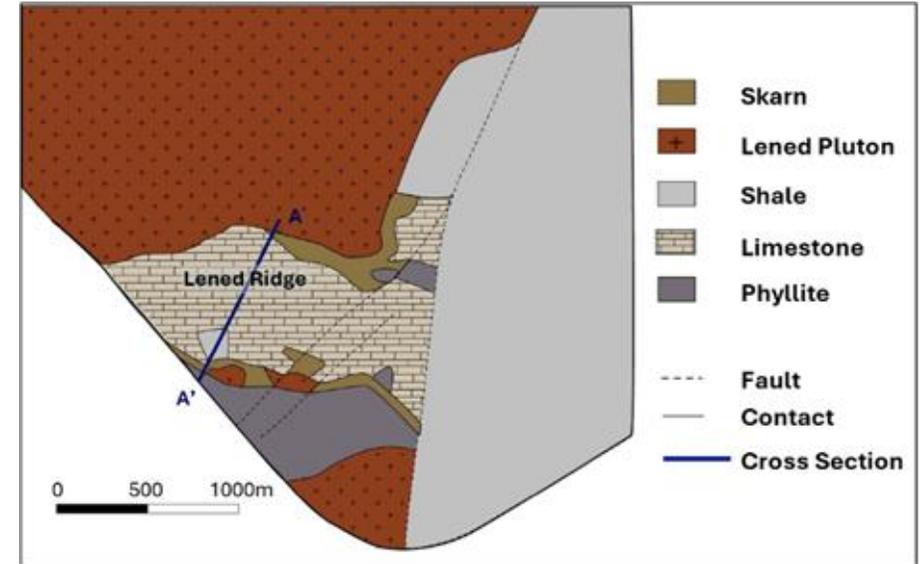
## USGS RANKING OF TUNGSTEN SKARN DEPOSITS



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

# Lened Geological Setting and Potential

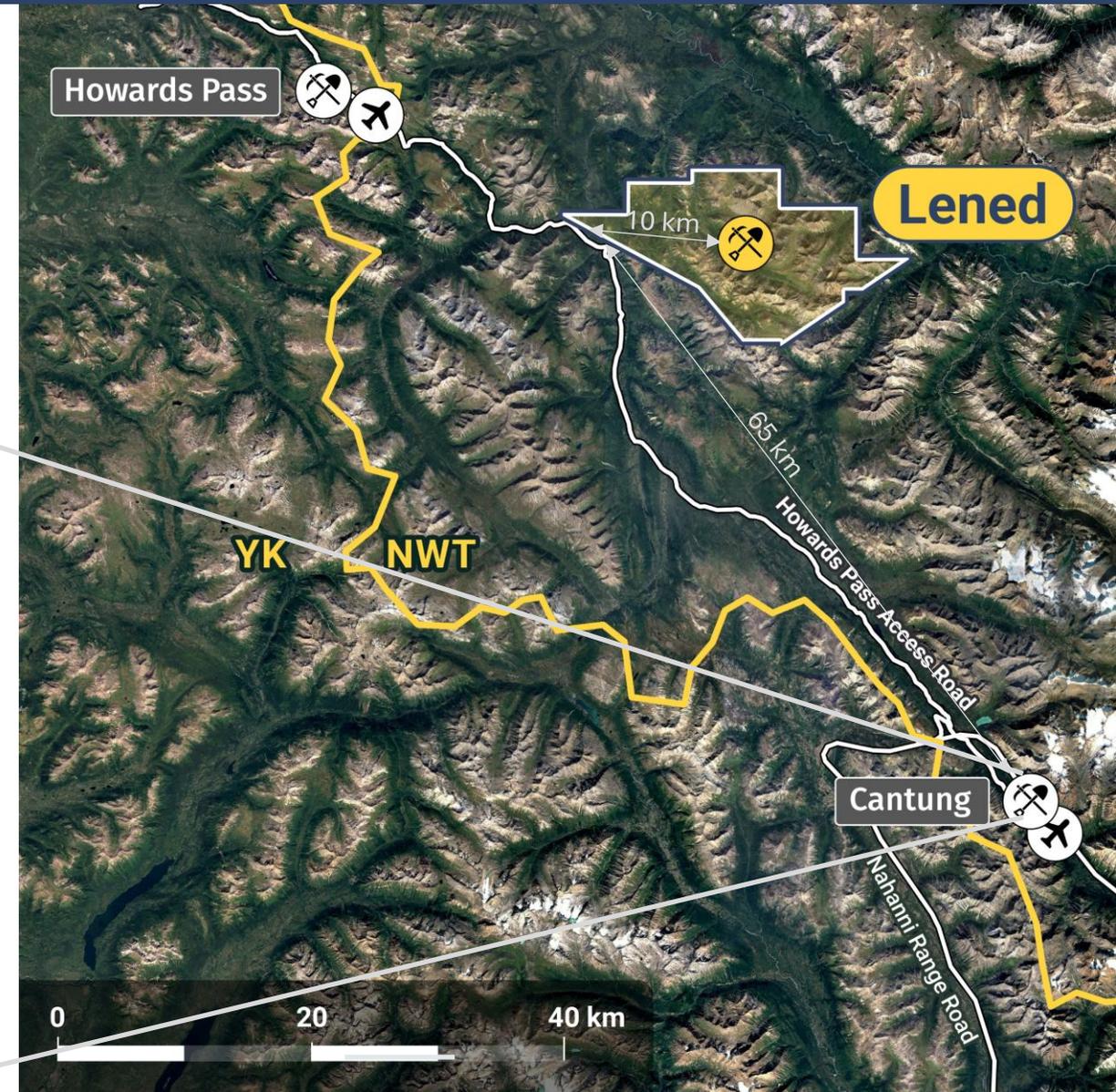
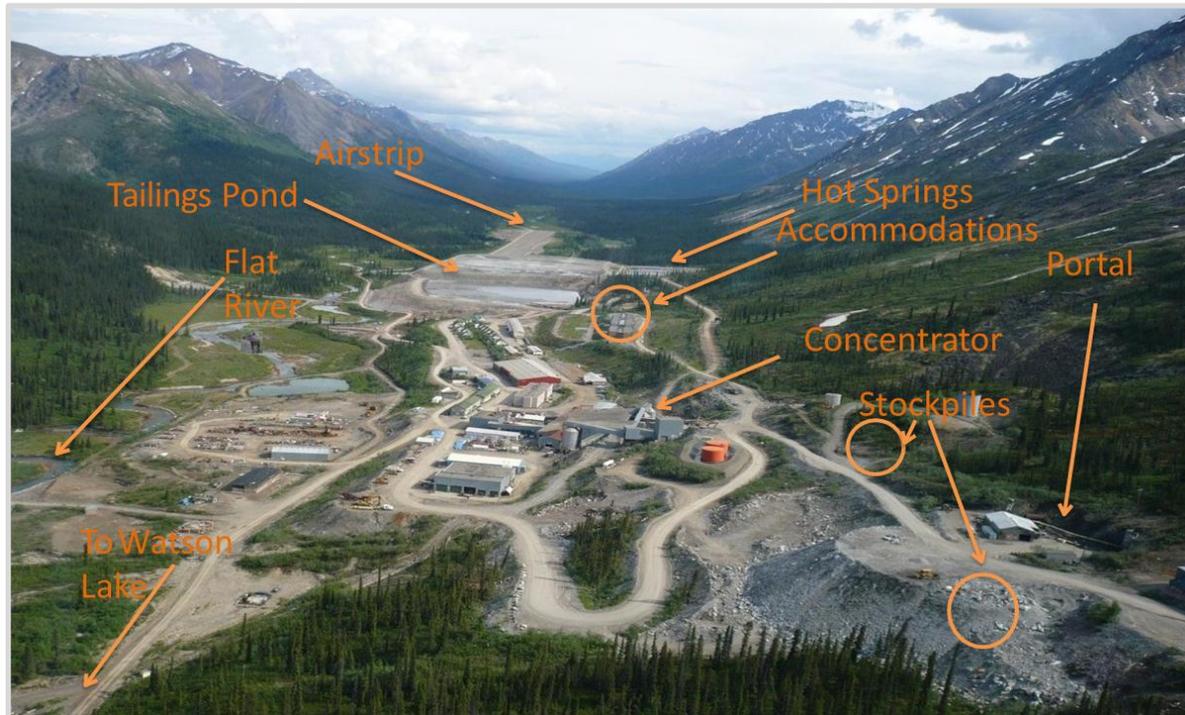
- The Lened Deposit is a scheelite ±copper ±gold skarn hosted in limestone and within the Lened Pluton, a Cretaceous alkalic intrusion.
- The resource calculation accounted for **2 of 15 known zones** on the property – the Western Skarn and Stephen's Ridge zones.
- There are to date **13 more tungsten occurrences** along the **15 km belt**, including the Rudi & CAC occurrences with the highest grades.
- In many areas the deposit forms the dip slope of the hillside providing **favorable geometry for mining**.
- There is **significant opportunity for expansion** of the high-grade resource at Lened.



Source: Elongo, V, Lecumberri-Sancheza, P, Legros, H, Falck, H, Adlakhac, E, and Roy-Garand, A, 2020. Paragenetic constraints on the Cantung, Mactung and Lened tungsten skarn deposits, Canada: Implications for grade distribution. In Elsevier, Ore Geology Reviews 125 (2020) 103677.

# CANTUNG MINESITE & RELATED INFRASTRUCTURE

- The Cantung mine site is **65 km** by road **south of the Lened property**.
- The mine shut down in 2014 and has been on Care and Maintenance since then.
- The mill, gravity concentrator and floatation cells on site all appear in functional condition.



# HISTORY OF MINING AT CANTUNG

## ➤ Cantung Mine started operations in 1962.

- For the first 10 years the operation was seasonal open pit mining and produced approximately **1.32 Mmtu of WO<sub>3</sub>** (1 mtu=10 kg).
- In 1972, the E-Zone orebody discovered, a large high-grade scheelite-bearing skarn grading + 1.4% WO<sub>3</sub>.

## ➤ 1972 to 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<sub>3</sub>**.
- In 1986 due to the depletion of the high-grade E-zone and continued depressed tungsten prices mining stopped.



## ➤ 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<sub>3</sub>**.

# HISTORY OF MINING AT CANTUNG

- Presently at Cantung there is a 43-101 probable and indicated resource of over **5 m/t @ 0.83% WO<sub>3</sub>**.
- The high-grade scheelite in the Lened deposit could return the Cantung mine to the heydays of 1972-86.
- A combined target of **10 million MTU's** at Lened and Cantung is a realistic target.
- 1 million MTU's @ 50% of today's price = US\$600 million.



**High Grades + High Throughput = High Margins + Long Mine Life.**

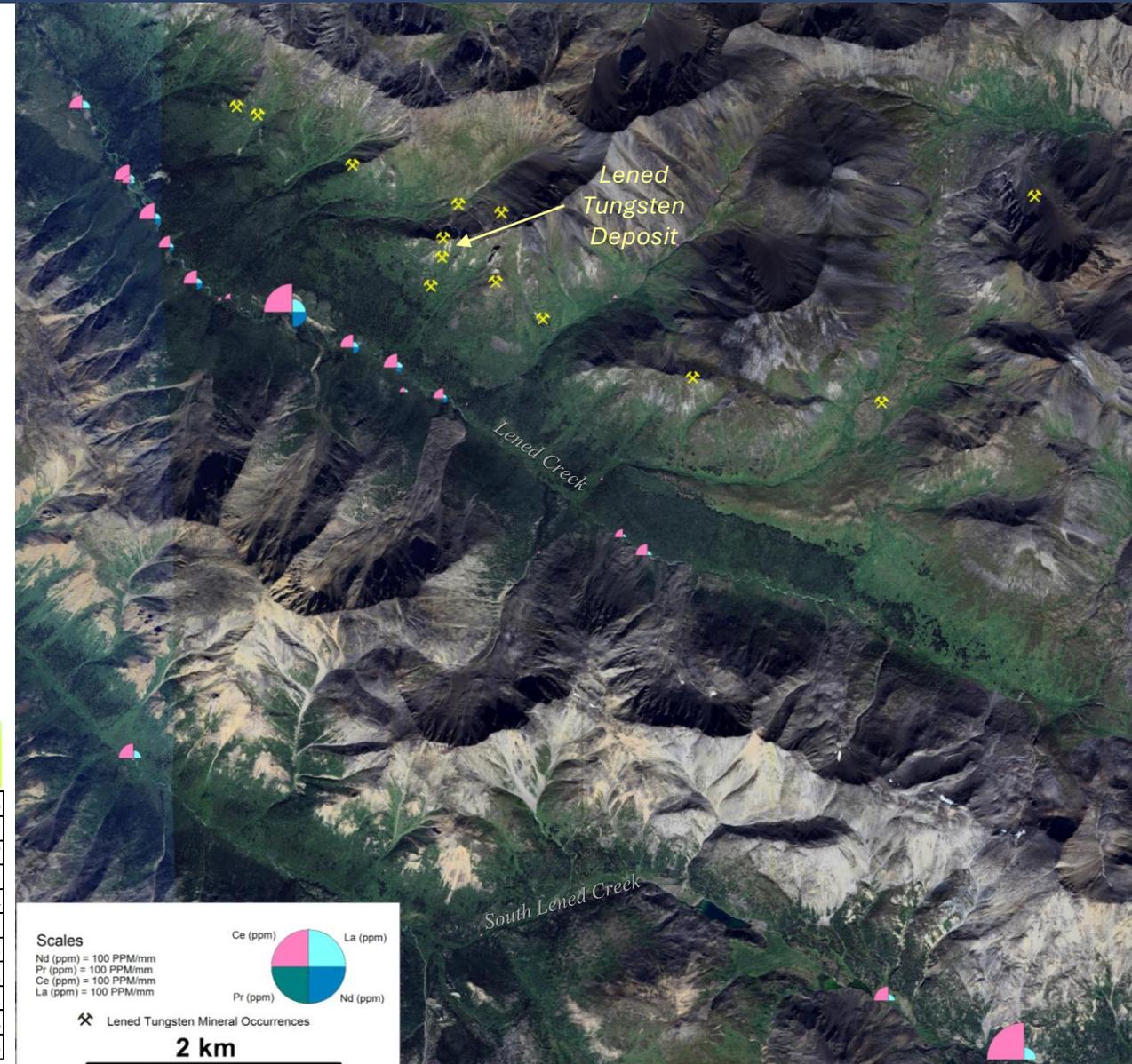
# SOUTH LENEED RARE EARTHS

## A Serendipitous Discovery

- In 2025, Rackla completed a **regional stream sediment sampling program on Lened Creek** and the tributaries draining the Lened Tungsten Deposit area.
- Rackla was surprised to find **anomalous rare earth elements** at **11 sample sites** along Lened Creek.
- The samples from the tributaries draining the Lened Deposit area – from the north side of Lened Creek were not anomalous.
- The potential alluvial REE's will be assessed in 2026.

### Lanthanide Series (values in ppm)

	57 La Lanthanum 138.905	58 Ce Cerium 140.116	59 Pr Praseodymium 140.908	60 Nd Neodymium 144.243	61 Pm Promethium 144.913	62 Sm Samarium 150.36	63 Eu Europium 151.964	64 Gd Gadolinium 157.25	65 Tb Terbium 158.925	66 Dy Dysprosium 162.500	67 Ho Holmium 164.930	68 Er Erbium 167.259	69 Tm Thulium 168.934	70 Yb Ytterbium 173.055	71 Lu Lutetium 174.967
ST224811	358.0	677.0	96.5	338.0	64.5	12.3	62.7	8.0	38.6	7.0	18.2	2.0	12.0	1.6	
ST224812	731.0	1510.0	198.5	783.0	139.5	26.1	134.0	16.7	79.0	14.2	36.1	3.9	22.1	3.0	
ST224813	107.0	307.0	24.8	97.3	21.0	4.0	18.2	2.4	11.5	2.1	5.8	0.7	4.9	0.7	
ST224814	102.0	216.0	23.5	96.0	21.7	3.9	15.8	1.9	8.6	1.5	4.2	0.5	3.7	0.5	
ST224815	337.0	710.0	88.0	308.0	57.7	11.1	56.9	7.1	34.3	6.2	16.2	1.8	10.5	1.4	
ST224816	265.0	604.0	59.4	229.0	42.4	8.0	41.0	5.2	24.5	4.5	11.6	1.3	7.9	1.1	
ST224817	411.0	837.0	99.5	346.0	63.4	11.4	58.9	7.4	34.3	6.2	16.0	1.8	10.6	1.5	
ST224818	37.7	83.1	8.8	33.8	6.2	1.0	4.6	0.6	3.0	0.5	1.5	0.2	1.3	0.2	
ST224819	370.0	818.0	88.0	303.0	54.7	10.2	51.9	6.4	29.8	5.4	13.7	1.5	8.4	1.2	
ST224829	227.0	523.0	69.1	256.0	52.0	9.6	49.0	6.4	31.5	5.7	15.3	1.7	10.1	1.4	
ST224830	267.0	730.0	75.0	273.0	52.5	9.9	49.7	6.5	31.4	5.7	14.8	1.7	9.9	1.3	



# 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

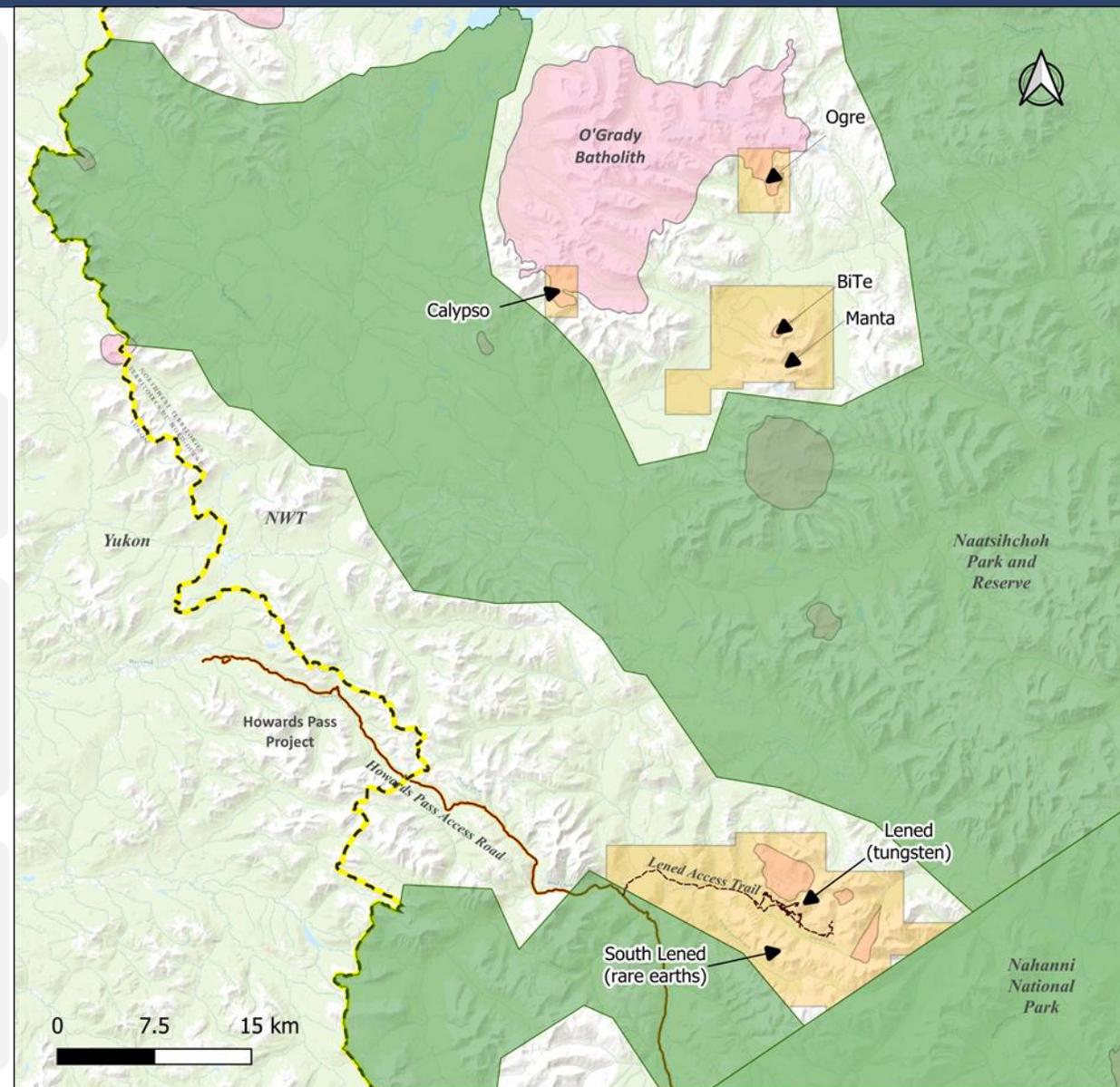
- Several high grade gold results along intrusive/sediment contact.
- Rock samples up to 52.1 g/t Au.

## 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:

- Proprietary database has been incorporated into a digital database.
- Compilation of historic trench and drill results will be released on compilation
- Substantial drill program planned on high grade targets defined by Union Carbide.

- Make new discoveries with “boots-on-ground” prospecting.
- Follow-up on the rare earth geochemistry defined by 2025 program.

### 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



 THE TEAM

# Top Tier Leadership with a History Of Discoveries



**Simon Ridgway** FOUNDER, CEO & DIRECTOR

Mr. Ridgway is a successful prospector and mining financier, gaining his initial experience with grass roots mineral exploration. Starting out as a prospector in the Yukon Territory in the 70's, Simon and the teams under his guidance have discovered gold deposits in Honduras, Guatemala and Nicaragua and silver deposits in Mexico. Simon is a founder of Fortuna Silver Mines and Radius Gold, and the CEO of Volcanic Gold Mines.



**Scott Casselman** VP EXPLORATION

Mr. Casselman has worked in mineral exploration since 1985 on projects in Indonesia, Argentina, Turkey, Alaska and Canada, including working in the three northern territories; Nunavut, Northwest Territories and Yukon. From 2015 to 2023, he was the Head of Minerals Geology with the Yukon Geological Survey. He served at the President of the Yukon Chamber of Mines for 2 years and the Chair of the Dawson Regional Planning Commission for 3 years.



**Michael Schultz** EXPLORATION MANAGER

Mr. Schultz is a driven minex geologist with 25 years experience both domestic and abroad. Following MSc completion, he spent 6 years abroad primarily in southern Africa where he led a successful team focused on specialty metals. Returning to Canada in 2013 he focused again on the far north development, building a successful renewable energy company before returning fulltime to minex. A passion for both the technical and operational aspects of exploration makes Schultz an effective operator across the broad demands of resource development.

 THE TEAM

# Top Tier Leadership with a History Of Discoveries



**Sally Whittall** CORPORATE SECRETARY

Sally has over 30 years experience in corporate compliance and securities regulations, and handles Rackla's corporate regulatory work. Before joining the Gold Group, she spent six years working as a corporate securities legal assistant in a major Vancouver law firm. She has completed the Canadian Securities Course and is Corporate Secretary of the companies in the Gold Group. Sally has worked with Simon since 1994.



**Kevin Bales** CHIEF FINANCIAL OFFICER

Mr. Bales has 20 years of financial reporting experience in mining and information technology industries. He currently serves as CFO for several public junior exploration companies with operations in Canada, the U.S., Latin America, and Europe. Mr. Bales holds a Bachelor of Management degree with a major in accounting.



**Amber Ridgway** INVESTOR & COMMUNITY RELATIONS

Amber has been working with Gold Group since 2019 as Investor & Community Relations, implementing plans for corporate communications, as well as community engagement for projects in Northern Canada and Guatemala. Amber holds a B.Com. from the University of Victoria and has completed courses on the Toronto Stock Exchange/TSX Venture Exchange and ESG Reporting for Listed Companies.

THE TEAM

# Top Tier Leadership with a History Of Discoveries



**Tom Garagan** DIRECTOR

Mr. Garagan is a geologist with a Bachelor of Science (Honours) degree in geology from the University of Ottawa and over 40 years of experience working in North and South America, East and West Africa and Russia. He is a founder of B2Gold Corp. (NYSE:BTG, TSX:BTO) and recently retired after serving as Senior Vice President, Exploration of B2Gold since 2007. Prior to that, he was Vice President of Exploration of Bema Gold. Mr. Garagan is a founding Director of BeMetals Corp. (TSX-V:BMET) and has served as a director and/or officer of several other public companies operating in the resource sector.



**William Katzin** DIRECTOR

Mr. Katzin is a graduate of the University of Cape Town, South Africa with a Bachelor of Commerce and Law degree. He is a member of the Institute of Chartered Accountants of British Columbia. He has been a partner in private practice with a Vancouver firm of Chartered Accountants since 1986 and has experience working with resource and exploration companies.



**Timothy Beale** DIRECTOR

Geologist with over 35 years of experience in mineral exploration and development with major and junior mining corporations, including previous senior exploration roles with Rio Tinto and Anglo American, and including 20 years living and working in the Central Andes of South America. Consultant for Hochschild Mining in early 2000s in Argentina, CEO and director of a junior mining company in 2010s focused on early-stage exploration in Chile and elsewhere and currently providing consultancy services to the exploration and mining industry.



**David Cass** DIRECTOR

With a MSc degree in Mineral Exploration and Mining Geology, Mr. Cass has nearly 25 years international exploration and mining industry experience in many countries including the America's, Australia, Turkey, Iran, South Africa and Eastern Europe. He spent 15 years with Anglo American, including 6 years as Exploration Manager of North America, and 4 years managing Anglo's programs in Peru. Mr. Cass is a member of the Association of Professional Engineers and Geoscientists of British Columbia, and a Fellow of the Society of Economic Geologists.

# Capital Structure

TSX-V: **RAK**

Basic Shares Outstanding **162.9M**

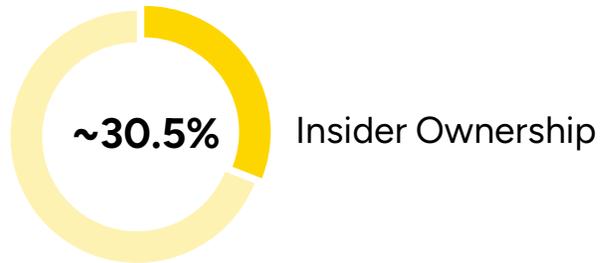
Warrants **7.4M**

Incentive Stock Options **3.6M**

Fully Diluted **173.9M**

Cash **\$9.7M**

*\*As of January 1<sup>st</sup>, 2026*





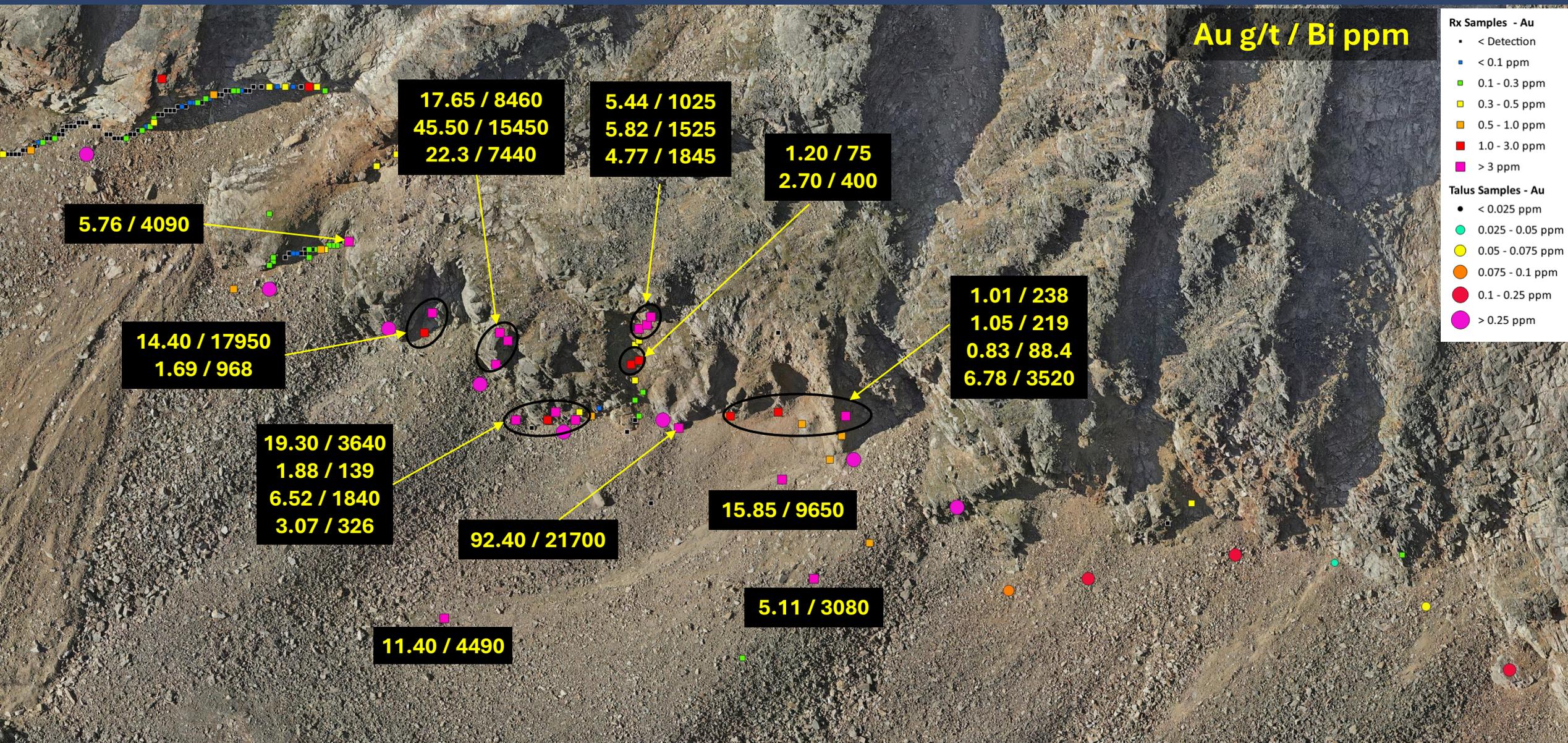
# RACKLA METALS INC

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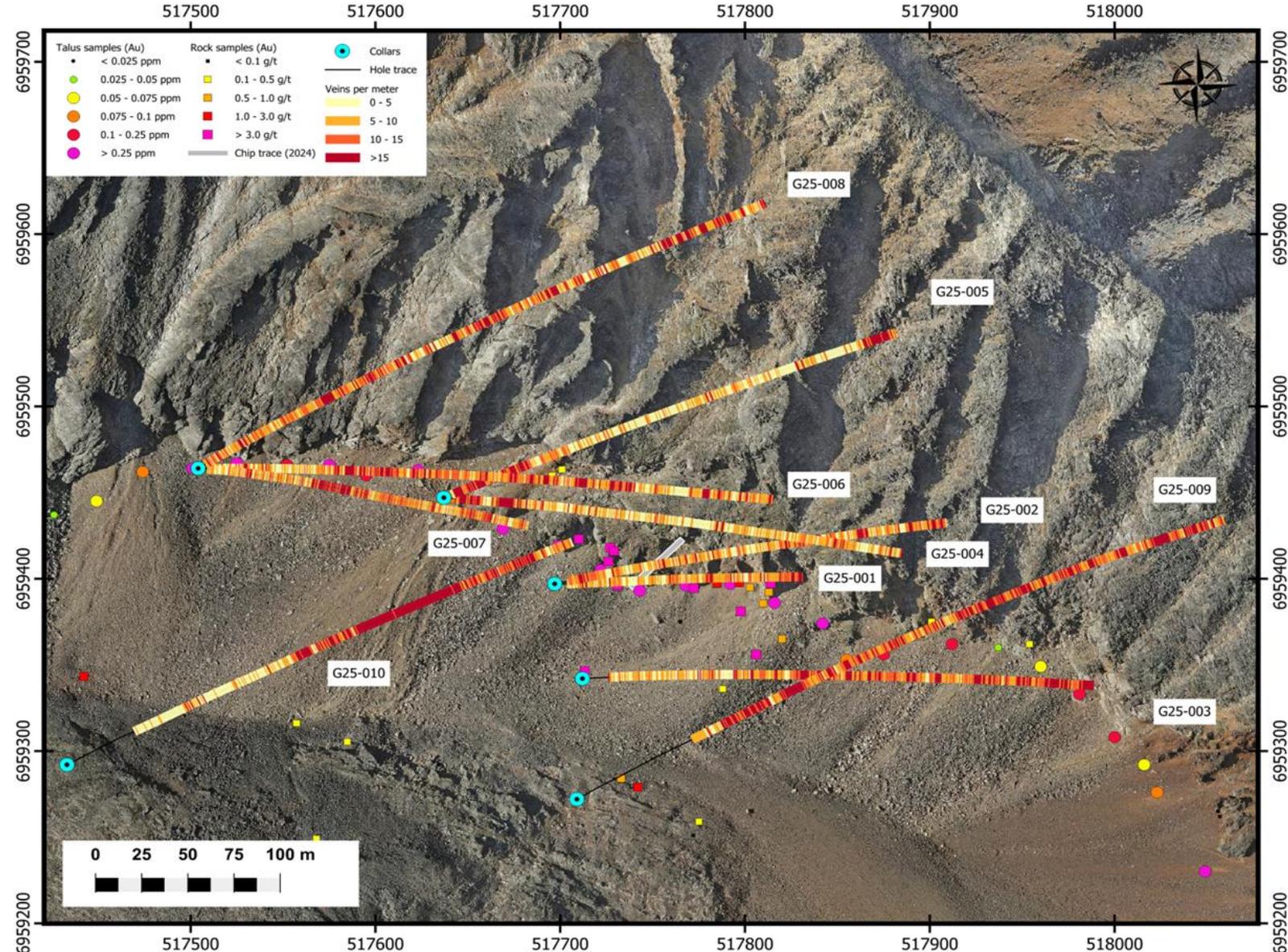
[info@racklametals.com](mailto:info@racklametals.com)

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Vancouver, BC, V6E 3V6



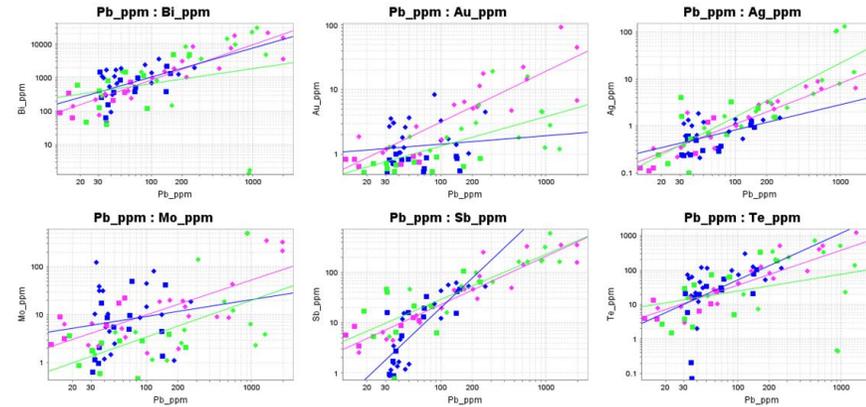
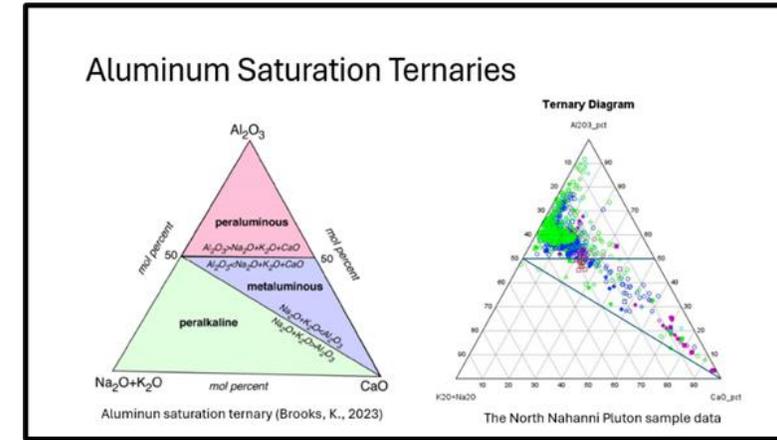
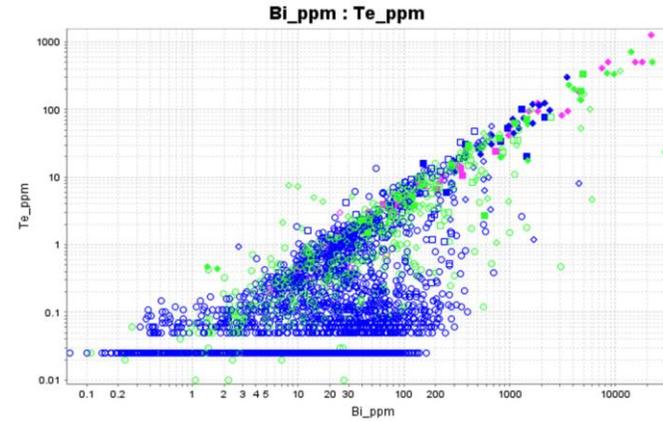


- Despite the high-grade surface results, the 2025 drill program on the Grad Property returned results that were below expectations surprising both the technical team and external analysts.
- The best intercept was 2.56 g/t gold over 10.5 m in hole G25-009 at the intrusive contact with the sediments.

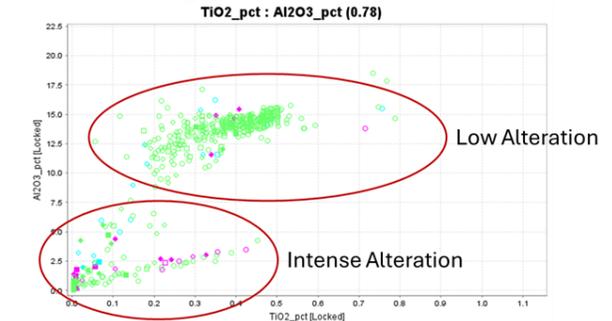


## Analysis of Geochemical Dataset using ioGAS Software

- Gold mineralization is closely correlated with tellurium, bismuth, and antimony.
- Bismuth to lead ratios (Bi:Pb) could be a useful vector in the search for the geochemical conditions similar to BiTe elsewhere in the region.
- The North Nahanni Pluton is primarily high in aluminum content (peraluminous) while the samples from the BiTe showing tend to be low in aluminum and high in calcium (metaluminous).
- Either the BiTe zone is a different intrusive phase, or it has undergone high-temperature, acidic, Ca-rich quartz carbonate alteration.

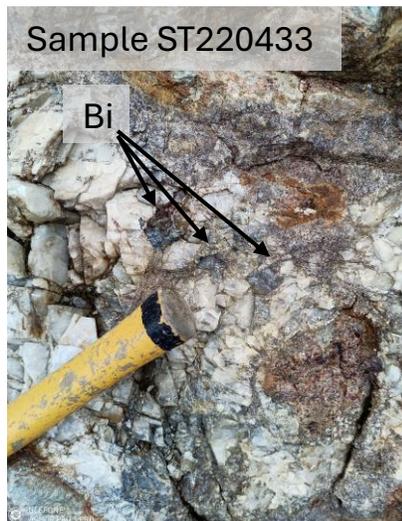


Correlation - 3261 r...	Au_ppm	Ag_ppm	Bi_ppm	Mo_ppm	Pb_ppm	Re_ppm	Sb_ppm	Se_ppm	Te_ppm
Au_ppm	1	0.11	0.59	0.2	0.26	0.31	0.49	0.26	0.8
Ag_ppm	0.11	1	0.46	0.23	0.53	0.085	0.66	0.61	0.14
Bi_ppm	0.59	0.46	1	0.11	0.5	0.26	0.84	0.73	0.79
Mo_ppm	0.2	0.23	0.11	1	0.14	0.55	0.15	0.065	0.15
Pb_ppm	0.26	0.53	0.5	0.14	1	0.11	0.67	0.3	0.41
Re_ppm	0.31	0.085	0.26	0.55	0.11	1	0.21	0.16	0.31
Sb_ppm	0.49	0.66	0.84	0.15	0.67	0.21	1	0.67	0.62
Se_ppm	0.26	0.61	0.73	0.065	0.3	0.16	0.67	1	0.33
Te_ppm	0.8	0.14	0.79	0.15	0.41	0.31	0.62	0.33	1



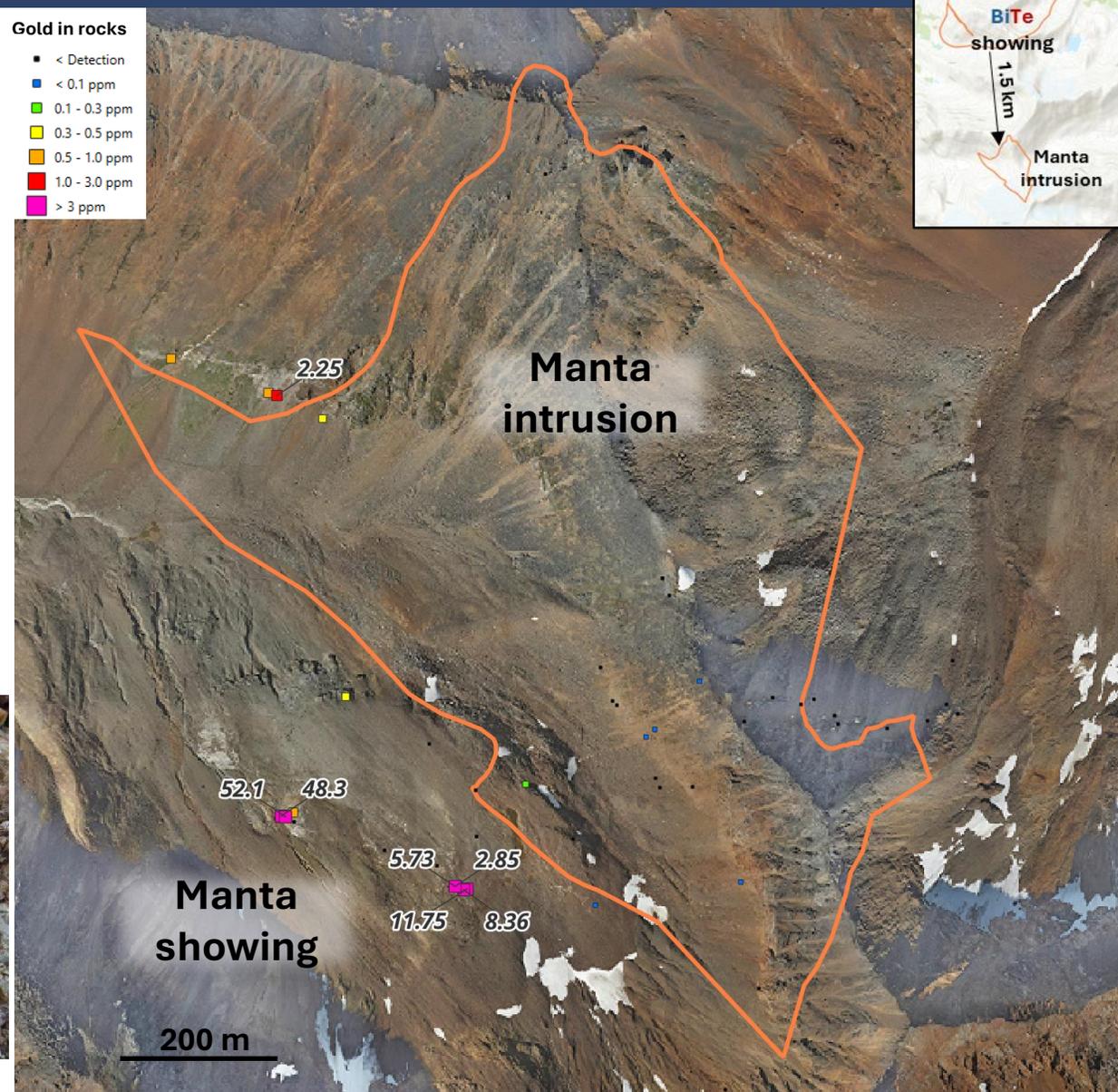


- ✓ The Manta intrusion was discovered by Rackla geologists in 2024 having previously been unmapped and unrecognized.
- ✓ Mapping, rock and soil sampling in 2025 has identified a very prospective target.
- ✓ 6 rock samples from strongly altered and veined sedimentary rocks along the margin of the Manta intrusion returned anomalous gold values up to 52.1 g/t.
- ✓ Gold is closely correlated with bismuth and tellurium.
- ✓ The showing was trenched and returned narrow, low-grade intervals. More work needed.



### Gold in rocks

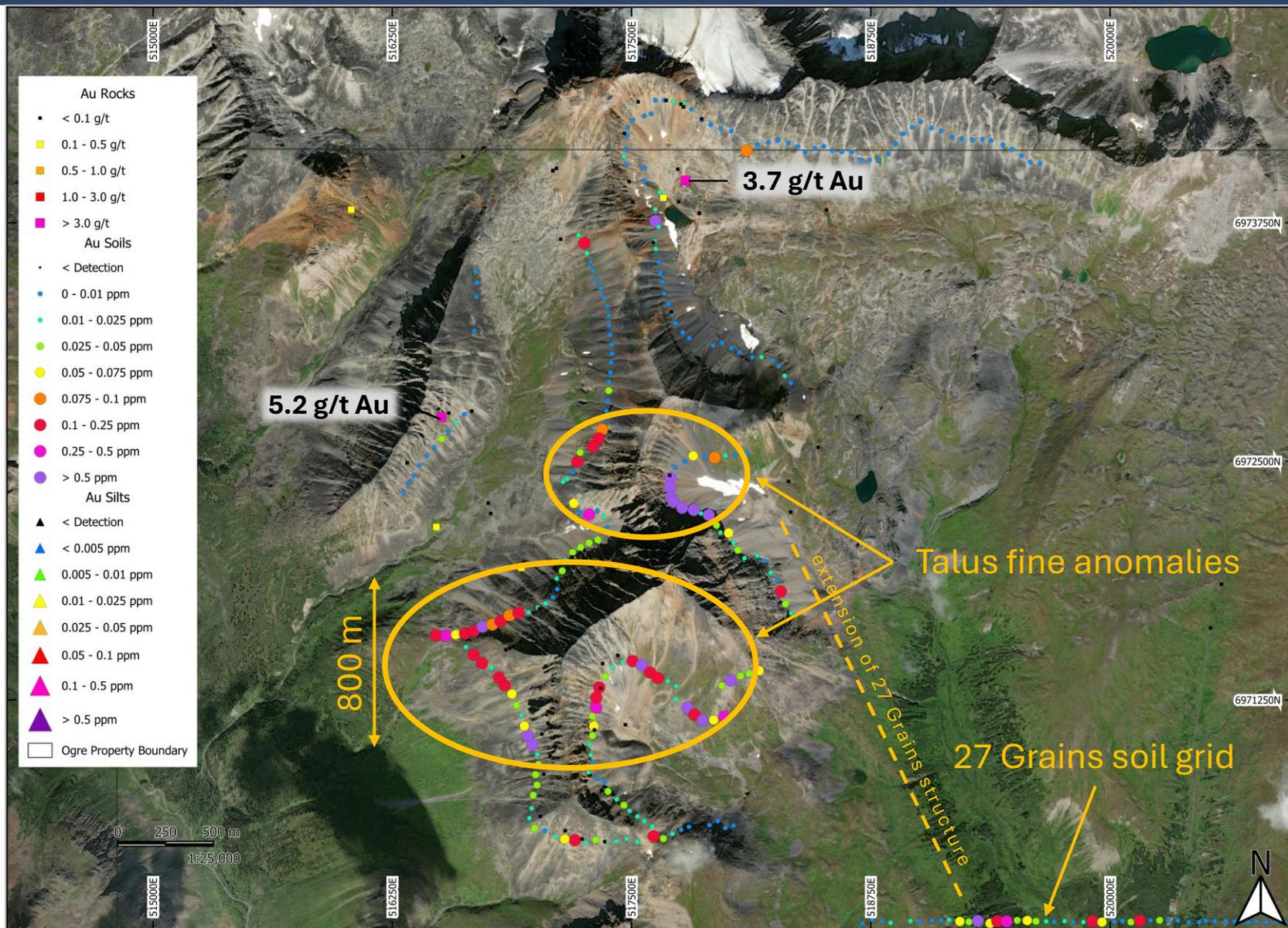
- < Detection
- < 0.1 ppm
- 0.1 - 0.3 ppm
- 0.3 - 0.5 ppm
- 0.5 - 1.0 ppm
- 1.0 - 3.0 ppm
- > 3 ppm



Sample	Au (g/t)	Bi (ppm)	Te (ppm)
ST220433	52.10	41,500	124
ST195771	48.30	3,210	39
ST220425	11.75	13,500	184
ST220426	8.36	10,300	169
ST220428	5.73	12,350	234
ST220427	2.85	5,500	72
ST195774	2.25	373	1

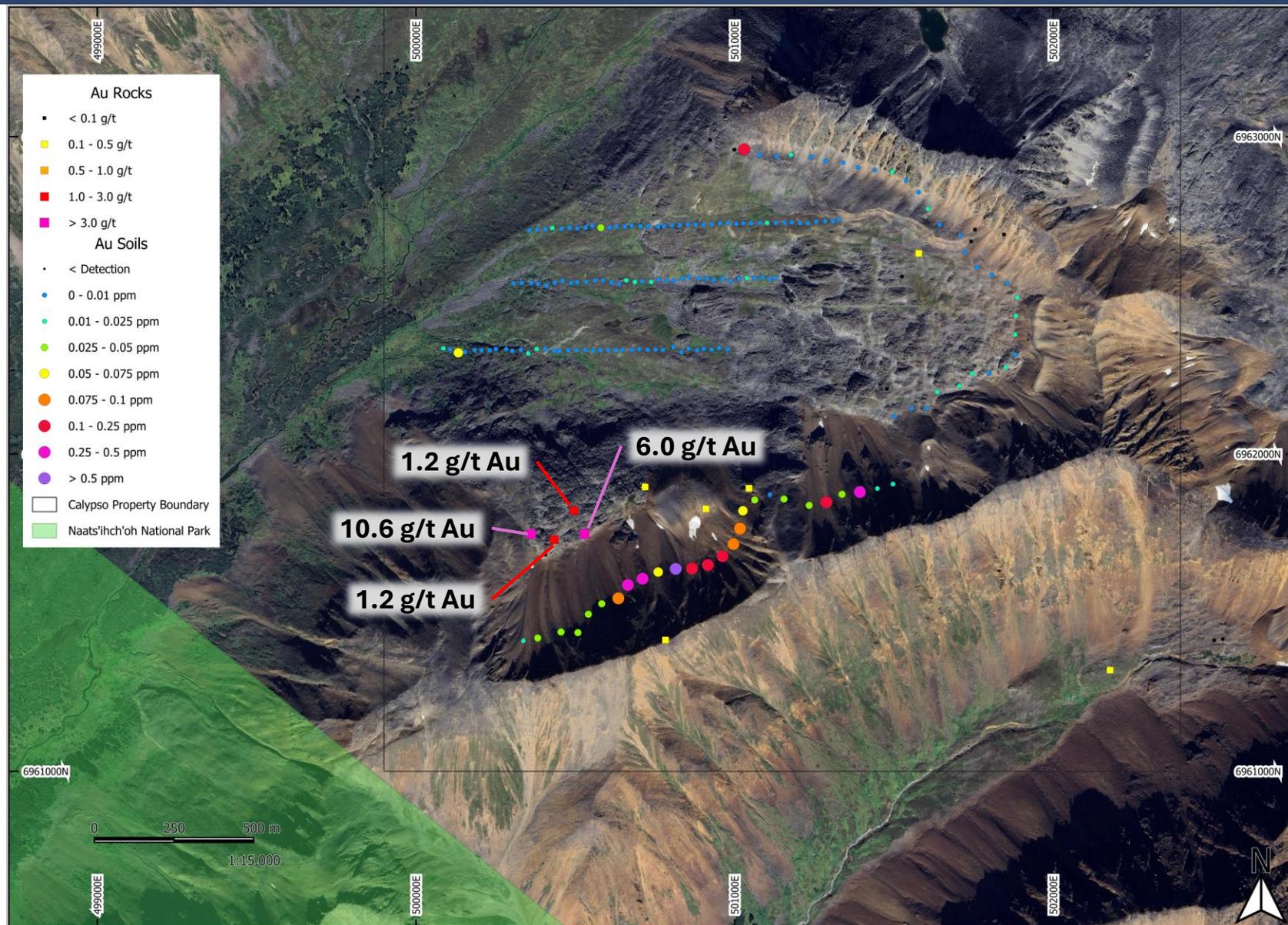
- ✓ In 2025 Rackla conducted stream sediment sampling, talus-fine sampling and prospecting.
- ✓ The target is at the southeastern edge of the O'Grady Batholith at the sediment-granodiorite contact.
- ✓ Rackla conducted prospecting, stream sediment and talus fine sampling.
- ✓ The talus fine sampling defined an 800 m long gold anomaly that has coincident arsenic and bismuth.

Sample ST225879  
3.67 g/t Au, 128.5 ppm Bi, 258 ppm Te



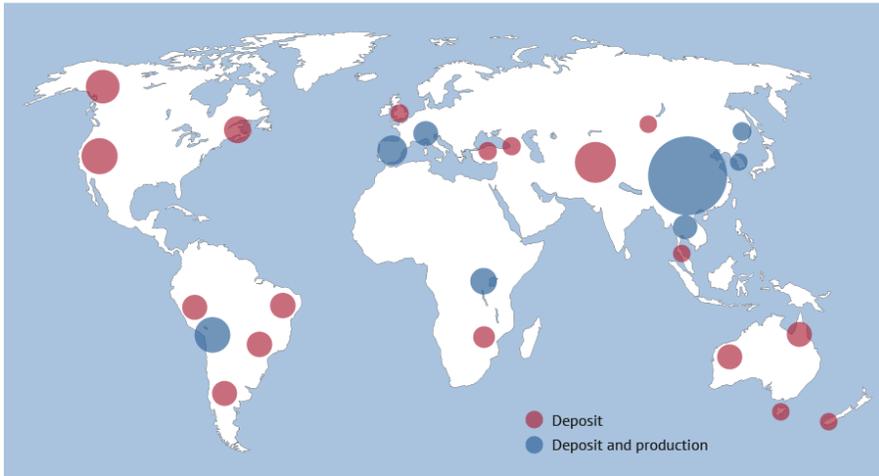
- ✓ The Calypso area is a grassroots discovery in 2025 following up on government RGS anomalies of bismuth and gold.
- ✓ The target is in the southwestern corner of the O’Grady Batholith at the granodiorite-sediment contact.
- ✓ Rackla conducted prospecting, stream sediment and talus-fine sampling.
- ✓ Sheeted quartz-bismuth veins were observed in the granodiorite. Sampling of these veins returned gold values up to 10.6 g/t Au with 3460 ppm Bi and anomalous Te.
- ✓ The talus-fine sampling defined a 500 m long gold anomaly with coincident Bi and As.
- ✓ Rackla plans to expand on this work and trench in 2026

Au (g/t)	As (ppm)	Bi (ppm)	Te (ppm)
1.2	482	322	2.96
1.2	34	199	1.71
6.0	269	2560	16.35
10.6	402	3460	31.80



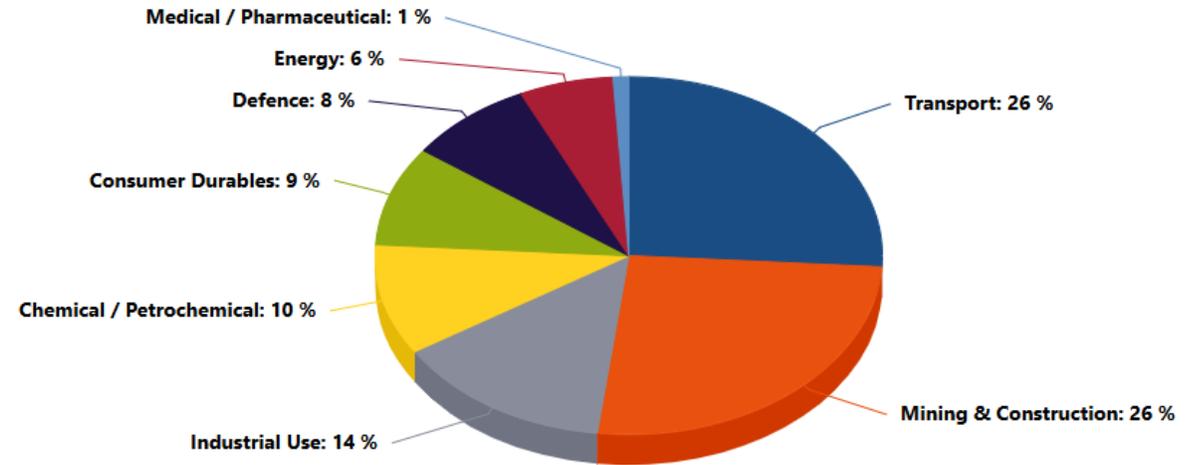
## Tungsten is indispensable in modern industry

- It is a unique metallic element distinguished by its exceptional physical properties.
- It has the highest melting point (3,370 °C).
- The highest boiling point (5,900 °C).
- The greatest tensile strength (590,000 lbs).
- It has a high density, equivalent to gold, with a specific gravity of 19.3 g/cc.
- It exhibits remarkable hardness, elasticity, ductility, and resistance to corrosion.



## China dominates world production

- Approximately half of the known reserves are in China
- China contributes 84% of global mine production



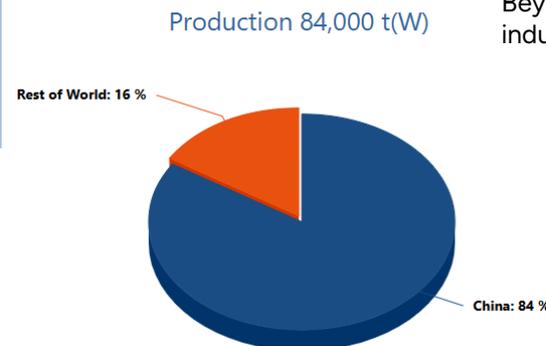
## Tungsten's place in manufacturing

It is primarily used in the production of steel and non-ferrous alloys (tungsten-carbide). These materials are essential for manufacturing products that require extreme durability, such as:

- Tool steels
- Cutting edges
- Hard surfacing components
- Armour plating

Beyond its primary applications, tungsten plays a critical role in several advanced industries, including:

- Electrical systems
- Chemical processes
- Aerospace and space technologies
- Medical field imaging and radiation therapy shielding



Source: International Tungsten Industry Association website