

871K oz

HISTORICAL GOLD INVENTORY¹

100,000 m

FULLY FUNDED DRILL PROGRAM

~\$27M

WORKING CAPITAL · NIL DEBT

<35%

OF TOTAL STRIKE DRILLED

Q4 '26

MAIDEN NI 43-101 MRE TARGET²

TWO WAYS TO WIN

One property, two deposit styles — a shallow bulk-tonnage **open-pit engine** and a high-grade **underground kicker**.

OPEN PIT · SHALLOW & WIDE

810K oz

Four zones from surface at ~1.5 g/t
Au¹ — A Zone alone hosts 522,900 oz.
 Drilling the first ~250 m vertical; ~6.5 km of A-Zone strike still open.

RJ ZONE · HIGH GRADE

7.82 g/t

61,095 oz¹ with intercepts up to **51.26 g/t Au**. Only ~900 m of ~7 km of strike drilled; open below 682 m.

PHASE 1 DRILLING — OPEN PIT CONFIRMED

15 holes assayed of 49 drilled (15,426 m); **34 holes pending**. Results consistent with an open-pit bulk-tonnage model — mineralized envelope up to 85 m+ wide from near surface.

0.95 g/t

over 61.1 m · N2-25-008

1.75 g/t

over 30.4 m · N2-25-012

0.91 g/t

over 42.3 m · N2-25-005

The re-rating gap: trading at ~US\$14/oz of historical gold inventory (EV basis) vs US\$50–100+/oz for comparable Abitibi developers.³

WHY N2

- **Address:** Abitibi Greenstone Belt — >200 Moz produced. 1.5 km from the Vezza headframe; ~50 km from Casa Berardi (P&P 1.27 Moz Au).

Four decades of data: 236 historical holes / 55,517 m; 91.7% Au recovery via flotation; all permits in hand.

Validated neighbourhood: Casa Berardi sold to Orezone (up to US\$593M, 2026); Agnico Eagle & Waratah invested C\$56M in Wallbridge.

UPCOMING CATALYSTS

- **Now:** sequential assay releases — 34 holes pending.

Next: Phase 1 completion; updated open-pit geological model; Phase 2 design.

Destination: maiden NI 43-101 resource estimate targeted Q4 2026², then PEA potential.

FOUR DECADES OF WORK

1981

Gold discovered by Minnova; five zones defined

1991–93

Historical resources: 810K oz + 61K oz RJ

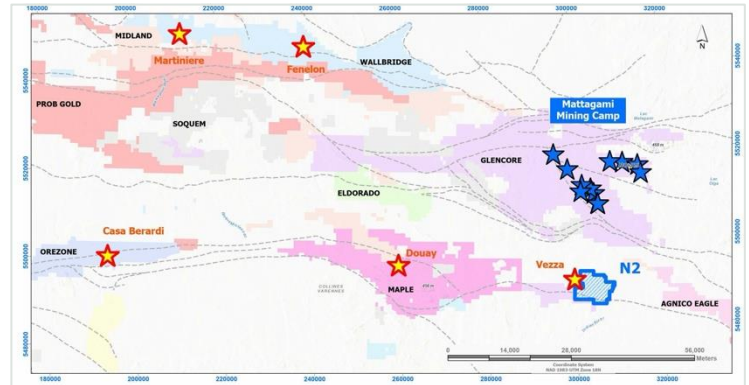
2007–11

Agnico-Eagle new zones; Balmoral geophysics

2025

Formation acquires N2; 100,000 m program

LOCATION



SIX ZONES, ALL OPEN

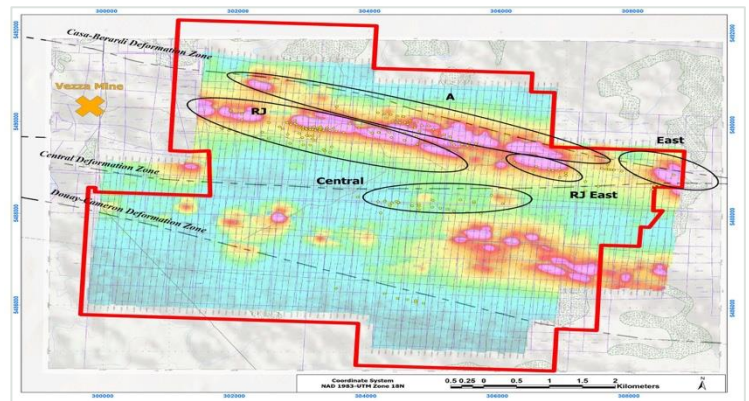
ZONE	GRADE ¹	OUNCES ¹	STRIKE (DRILLED / OPEN)	HIT
A	1.52 g/t	522,900	1.65 km / 3.1+ km	84%
Central	1.14 g/t	142,942	1.1 km / 5.0+ km	62%
RJE	1.21 g/t	112,817	300 m / 1.7+ km	76%
RJ	7.82 g/t	61,095	900 m / 4.75+ km	76%
East	1.89 g/t	30,383	300 m / 1.95+ km	93%
TOTAL		871,137	< 35% of strike drilled	

THE PLAN — 100,000 M

65,000 m Resource Expansion: extend the A Zone along 3.1+ km of open strike and at depth; define RJ high-grade shoots down-plunge.

35,000 m Discovery: RJE, Central and East zones — 62–93% historical hit rates with 1.7–5.0+ km of untested strike each.

Fully funded: ~\$27M working capital plus up to ~\$9M in Québec CIRR refunds — up to ~\$36M in total liquidity.²



The 8 km auriferous corridor — pink hotspots mark the high-grade gold being tracked across the A, Central, RJ, RJE and East zones.

150.2M

SHARES OUTSTANDING

254.7M

FULLY DILUTED

C\$0.29

SHARE PRICE⁴

\$43.6M

MARKET CAP⁴

\$0.24–0.52

52-WEEK RANGE⁴

~60%

INSIDER & STRATEGIC

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1. Historical resource estimates (Needham 1994, Cyprus Canada Inc.; Guy 1991, Total Energol) are non-CIM compliant, have no category, were prepared by prior property owners and should not be relied upon; a Qualified Person has not done sufficient work to classify them as current mineral resources and Formation is not treating them as such. 2. Forward-looking statements subject to exploration results, data compilation and market conditions. 3. Based on historical gold inventory; peer EV/oz per company disclosure. 4. Market data as of the July 29, 2026 closing price. Mineralized intervals composited at 0.2 g/t Au cutoff; true widths ~87% of core length. This document summarizes the Company's July 2026 corporate presentation, does not constitute an offer to sell or a solicitation of an offer to buy securities, and should be read with the Company's continuous disclosure at www.thecse.com and on SEDAR+.