49 METALS

Nevada Gold

Positioned for Gold Discovery

Corporate Presentation | April 2026

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Disclaimer – Previously Reported Foreign Estimate

Previously Reported Foreign Estimate

All data presented herein are historical in nature and 49 Metals is undertaking a full validation of the nature and quality of the exploration activities undertaken by previous explorers where such information is available. Unlike mining jurisdictions such as Australia, there are no requirements in the USA for mining and exploration companies to compulsorily lodge annual and full disclosure operations reports to the respective government authorities. Hence, it is often difficult to ascertain what work has been undertaken by previous explorers, where this work was undertaken and what techniques and standards have been applied. Such accounts that do exist may be incomplete or lacking information regarding previous work completed. Such historical exploration and foreign mineral resource estimate results that have been reviewed may lack the requisite details regarding context and full disclosure of results, positive and negative. Thus, the information presented has a risk of incompleteness and should be treated with appropriate caution until such time they can be adequately independently verified and/or duplicated by 49 Metals.

The foreign mineral resource estimates have previously been reported in the Gold Mountain Project area by past explorers. They are reproduced in the context of review of past literature and historical datasets where such information is available. These have not been previously reported in accordance with the JORC Code (2012). A Competent Person has not yet done sufficient work to verify the foreign mineral resources estimate figures in accordance with the JORC Code (2012). It is possible that following further evaluation and/or exploration work that the confidence in the prior foreign mineral resource estimates may vary when reported under the JORC Code (2012). Nothing has come to the attention of 49 Metals that causes it to question the accuracy or reliability of the former exploration reporting that has been reviewed to date. The Company, however, has not yet independently validated the historical results and foreign mineral resource estimates mentioned in this report. They are provided herein for information purposes only in the context of summarising past exploration activity on and near the Gold Mountain Project. It is uncertain that following evaluation and/or further exploration work that the foreign mineral resource estimates will be able to be reported as mineral resource or ore reserves in accordance with the JORC Code (2012).

As of the Effective Date of the ITAR, no systematic sampling has been conducted at the projects by 49 Metals. Work by 49 Metals has been limited to claim staking and the review, compilation and analysis of the available data and reports. 49 Metals is aware that more datasets exist covering the Project areas and has reviewed this data held by the Vendor and are available for commercial purchase. Part of the planned use of funds raised from the IPO process will be to purchase and validate these reports and datasets prior to planning further exploration activities.

49 Metals has not independently validated the former owners' foreign mineral resource estimates for the Projects and therefore is not to be regarded as reporting, adopting or endorsing those estimates in accordance with reporting requirements in compliance with the JORC Code (2012). In the context of assessing the merit of the Project for continued gold exploration, the Company believes the nature of the exploration activity conducted by companies with good reputations in the industry, the drill results reported in documents available to the Company and the implied continuity of those results inherent in the exercise of compiling a foreign mineral resource estimate is a reliable indicator for the exploration potential of the Project and justifies the Company's strategy of exploring the Project for potential economic gold mineralisation. The Company needs to receive the relevant exploration data underpinning the reported exploration results for the Project in order to further gauge the reliability of those results. However, nothing has come to the attention of 49 Metals that causes it to question the accuracy or reliability of the historical exploration results reporting.

Cautionary Statement:

The mineral resource estimate referred to in this announcement is a foreign estimate and is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012), and it is uncertain that following evaluation and/or further exploration work the foreign estimate will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012).

The Company confirms it is not in possession of any new information or data relating to the foreign estimate for the Gold Mountain Project that materially impacts on the reliability of estimates or the Company's ability to verify the foreign estimates as mineral resources in accordance with the JORC Code.

Investment Highlights

$10m IPO Funding allows for a detailed and strategic exploration program

Highly prospective Nevada gold portfolio in the Walker Lane Trend - a Tier 1 mining jurisdiction

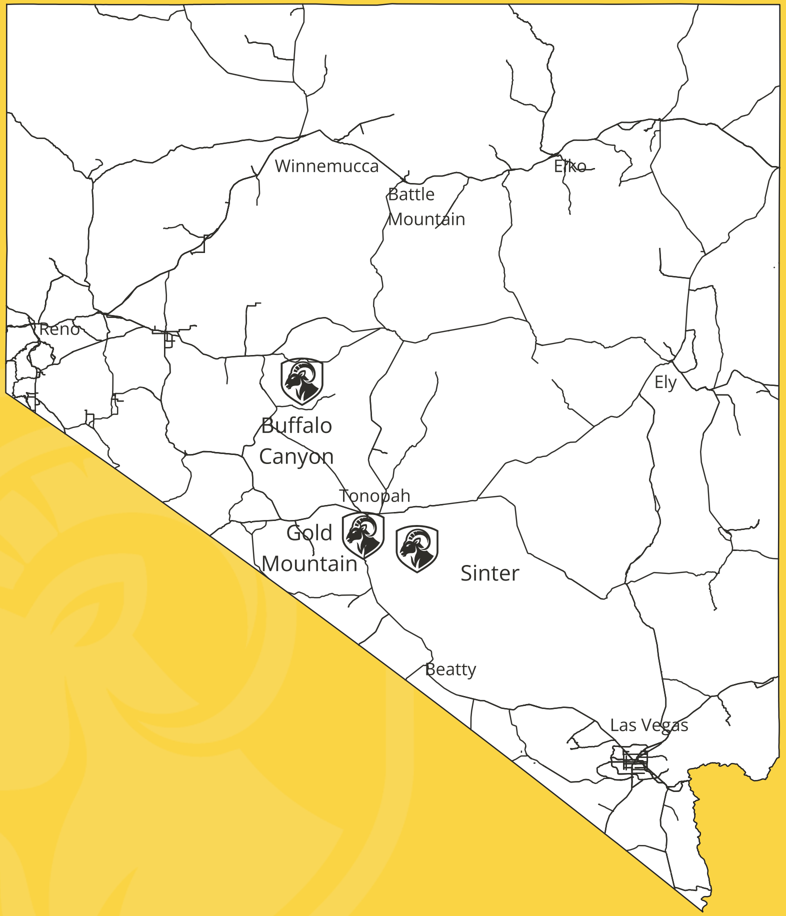
Experienced Nevada exploration team with strong track records

Drill has commenced at Gold Mountain with ~8,000m program underway

Discovery potential across Gold Mountain, Sinter and Buffalo Canyon

Existing Foreign Mineral estimate (Non-JORC) gold inventory of up to ~462koz Au[6,7]

Refer to Cautionary Statement on the Foreign Mineral Resource Estimate on Page 3



Nevada

Tier 1 Mining Jurisdiction

Nevada is mining state Low cost heap leach processing is common allowing for the development of "low grade" oxide resources.

Remains underexplored with the potential for further tier 1 gold deposits.

Year-round access for exploration field work

Tier-1 gold province with current resources of ~185moz Au and ~1,200moz Ag.[1]

Home to three of the worlds top 10 gold mines.[2]

Sixth largest global gold producer

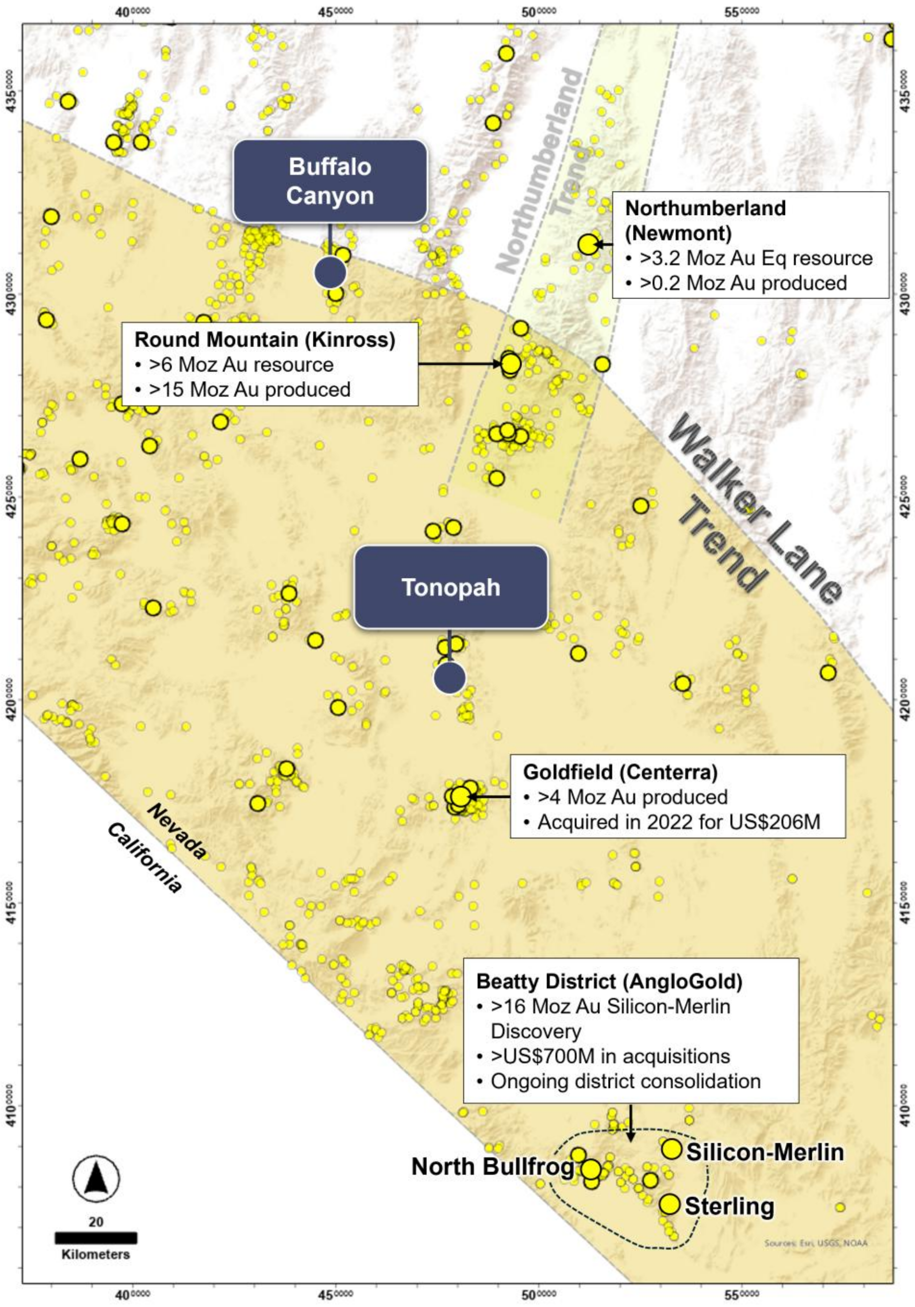
6th Largest jurisdiction globally, and the number 1 in the USA

Nevada has been ranked the best jurisdiction in terms of investment attractiveness.[3]

Walker Lane

Major Gold District

- Prolific Walker Lane Trend
- Historic production of ~80 Moz Au and ~700 Moz Ag.[4]
- Round Mountain, Goldfield, Beatty and Tonopah districts host ~40 Moz Au resources.[4,5,6]
- Subject to >US$1B in corporate deals in 2020-25.[5]
- Strong interest driven by large >16 Moz Au Silicon/Merlin discoveries, Beatty district.



Walker Lane. Project Portfolio

Tonopah Projects (Gold Mountain & Sinter)

Gold Mountain is drill-ready, targeting high-grade gold structures and associated lower grade halos.

10 km × 2 km mineralised footprint.

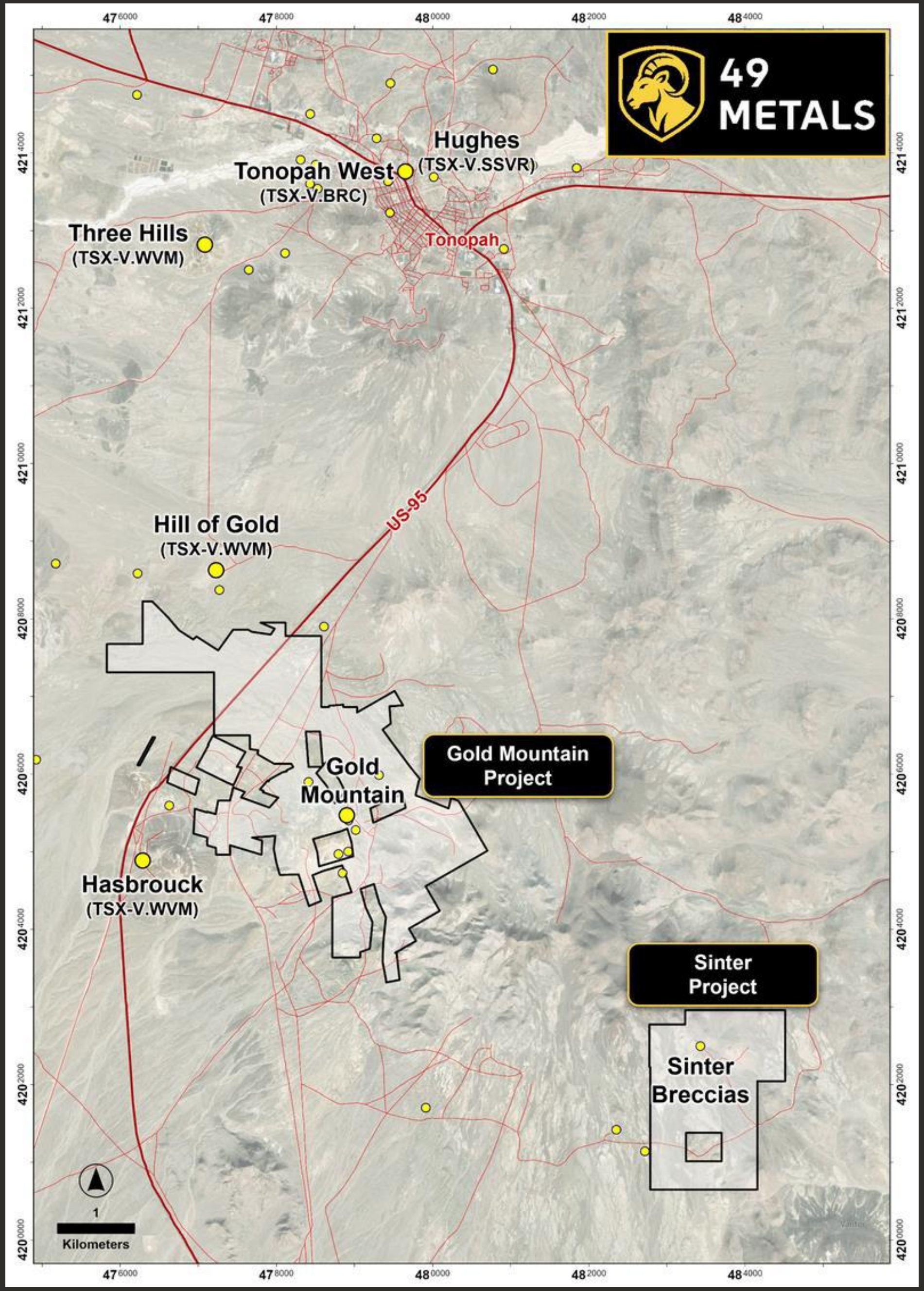
Foreign Mineral Resource Estimate (Non-JORC) of between **100,000-462,000**[6,7] oz of gold equivalent. (variance in resource size is subject to cut-off grade used)

Historic resource was not closed off and remains open in all directions.

Buffalo Canyon Project

Large Intrusion Related Gold System (IRGS) with previous drilling confirming low grade gold mineralisation including 152.4 m @ 0.40 g/t Au (BCR05-02) and 147.8 m @ 0.42 g/t Au (BCR05-05). Rock chips: up to 17.9 g/t Au.[6]

System is open in all directions and is under explored.



Gold Mountain

Project Overview

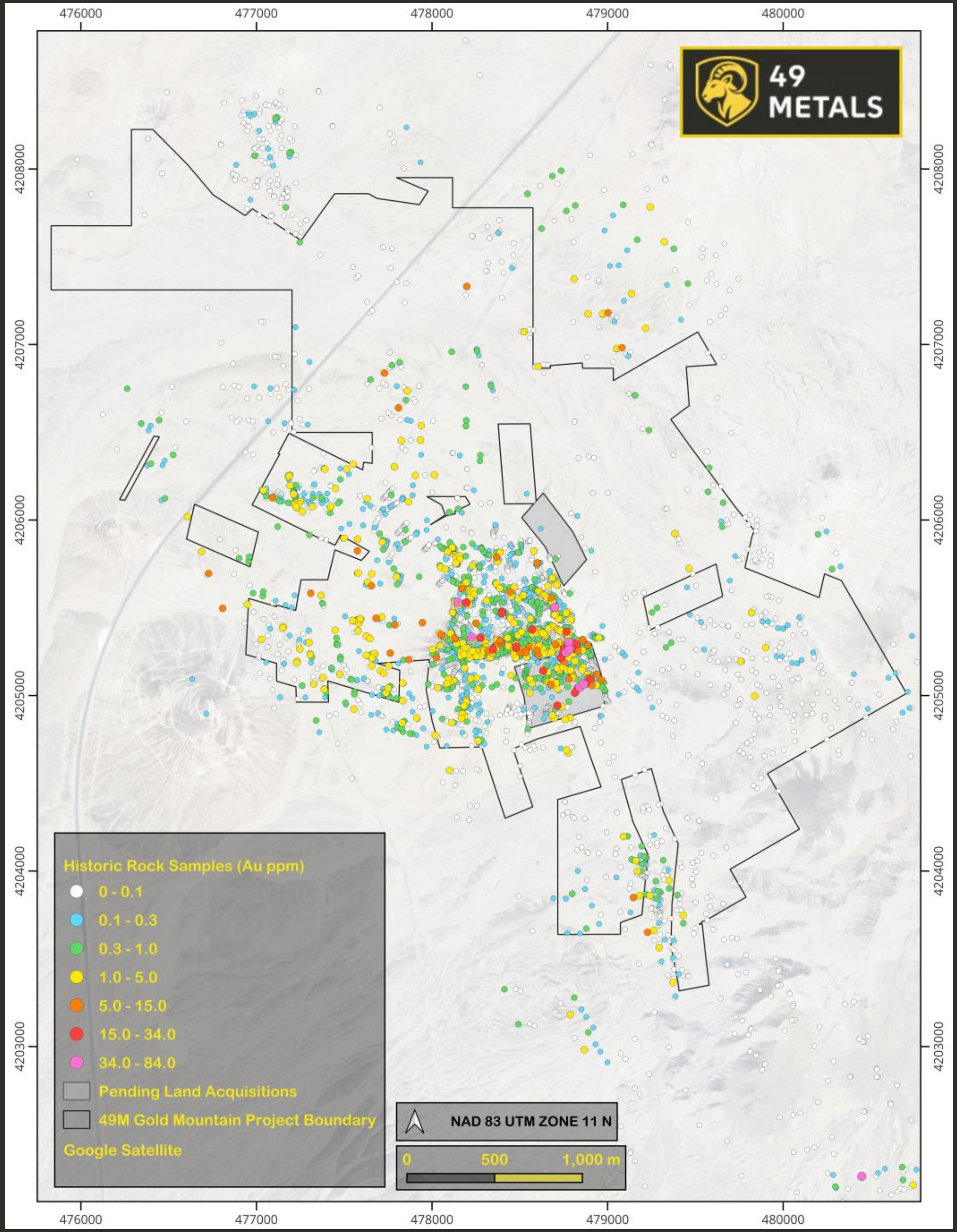
- 49M earn in up to 75% of the project
- Located 5 km SW of Tonopah with excellent infrastructure (US-95 highway access)
- Mix of patented and unpatented claims.
- Low sulphidation epithermal gold system with large alteration footprint
- Geological similarities to Round Mountain (21Moz Au) and Silicon (+16Moz Au)
- Drill-ready with maiden drilling underway
- Two-fold Exploration strategy
  - **High grade gold discovery potential**
  - **Expand known areas of oxide gold mineralisation**

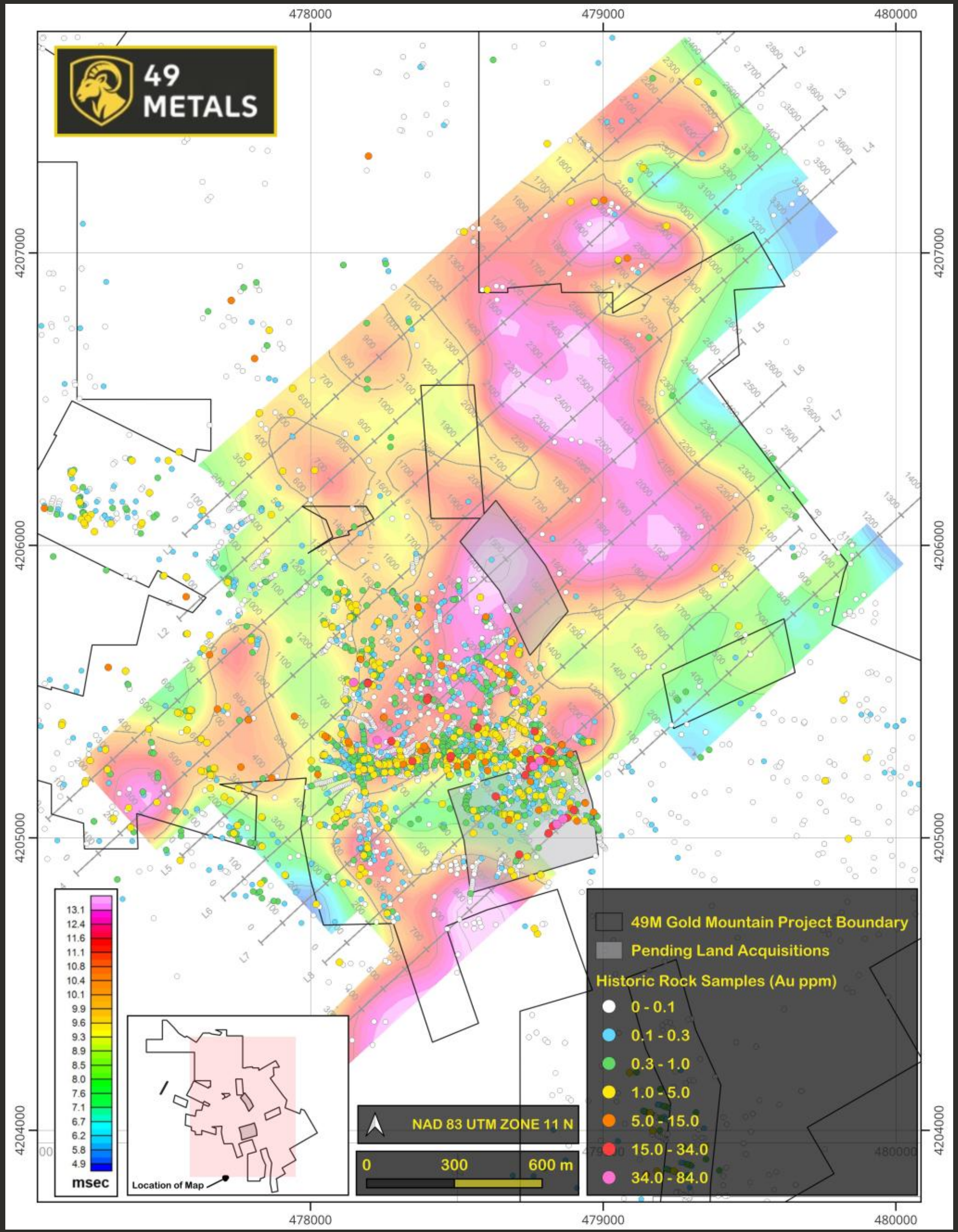
Gold Mountain History

- Gold and silver discovered in 1902.
- 36,233oz of gold and 3,704,955oz of silver produced from 1902 to 1984.[6,7]
- Held by various parities since 1990 with sporadic exploration activities.
- First time in decades Gold Mountain has been consolidated into a single project with a focus on the discovery of a major gold project.
- Historic drill results[6] include 53.3 m @ 1.2 g/t Au from 29.0m.
- Foreign Mineral Resource Estimate(non-JORC) [6,7] based on all available drillhole data of up to 462koz of gold (Heap Leach Processing)

Gold Mountain
Geology

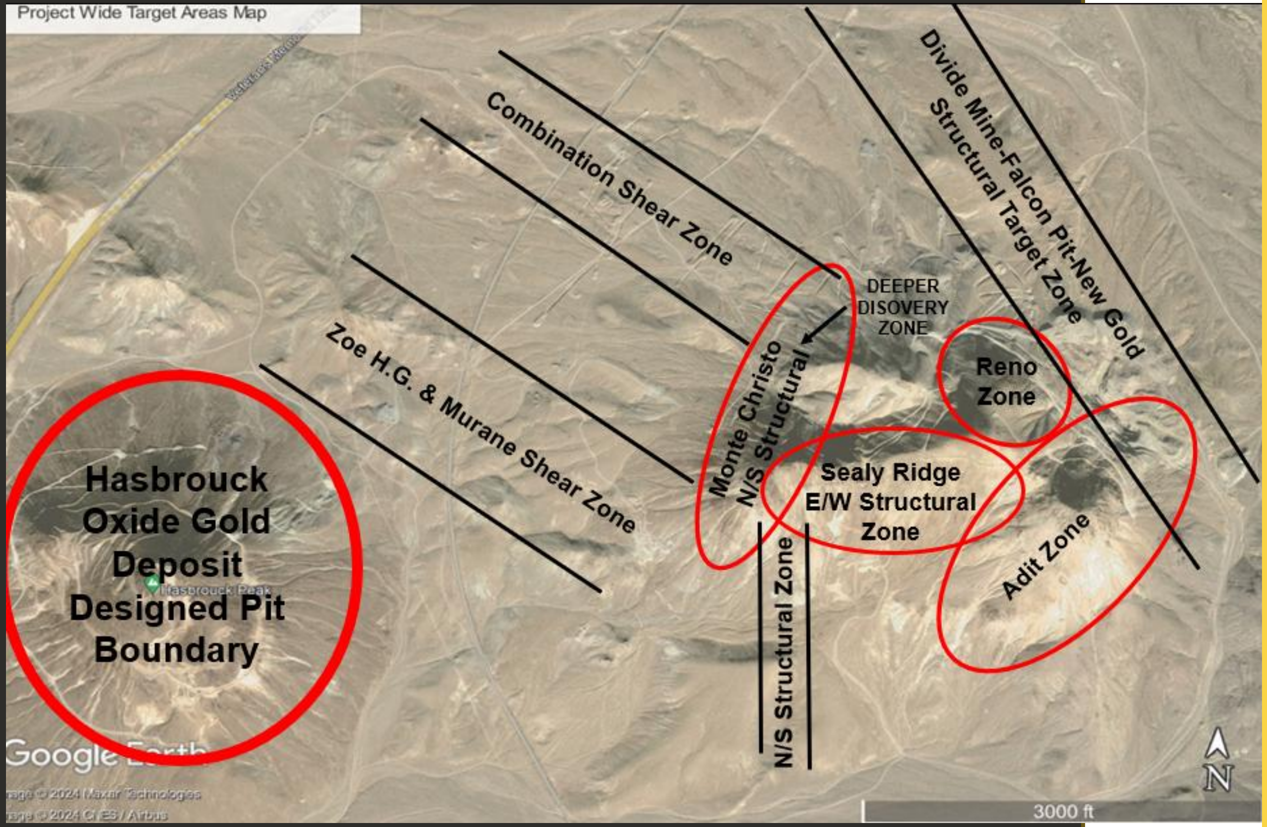
- Low sulphidation epithermal system that has been highly altered
- Multiple overprinting events with evidence of porphyry-related alteration
- Gold mineralization is structurally controlled with a thick low-grade halo around the higher-grade quartz structures
- Gold associated with pyrite. Geophysics can be a valuable targeting tool
- Extensive gold system
- Numerous rock chips >1 g/t Au across the entire project area. Up to 84 g/t Au and 1,385 g/t Ag.[6]
- Several historic mines and adits





High Grade
Gold Potential

- Large IP chargeability anomaly, indicative of disseminated sulphide mineralisation at a vertical depth of between~100-300m under transported cover.
- Gold is known to be associated with sulphide (pyrite)
- Southern fringe of the IP anomaly coincides with outcropping and historically mined Au-Ag mineralisation.
- Strongest part of the IP anomaly under shallow alluvial cover and untested.
- Not evaluated by previous explorers, who focused on defining shallow oxide gold mineralisation utilising heap leach processing.
- High-grade sulphide gold potential demonstrated by high grade, sulphide bearing samples discovered on site.



Note: Hasbrouk is owned by West Vault Mining and not 49M

Gold Mountain Gold Targets

- Initial gold exploration will focus on 4 structural zones, Reno, Sealy Ridge. Adit and Monte Cristo.
- All 4 structural zones have been targeted via field mapping and sampling and limited historic drilling (in many cases just 1 hole).
- Historic drill results include the following [6]

Reno

- 82.3m @ 0.6g/t Au, including 1.5m @ 11.7g/t Au

Sealy Ridge

- 96m @ 0.82g/t Au, including 4.57m @ 9.54g/t Au

Adit

- 54m @ 0.94g/t Au, including 1.5m @ 20.23g/t Au

Monte Cristo

- 103.6m @ 0.50g/t Au, including 1.5m @ 4.1g/t Au
- 7.62m @ 3.87g/t Au

Silver Opportunity

- Silver potential of the project yet to be fully assessed.
- Historic grades of 100 oz/tonne (3,100g/t Ag) have been documented [6]
- The Falcon pit (Left) mined in 1983 was predominantly mined for silver, extracting 429,876oz of silver and 3,759 oz of gold. (Silver grade unknown) [6]
- No drilling has been completed below the existing Falcon pit.
- Rock chips of up to 1,385g/t Ag have been identified [6]
- Highest silver drill result to date is 1.52m @ 18g/t Au and 790g/t Ag. [6]

Neighbouring Hasbrouck Gold Project

Hasbrouck Gold Project[8]

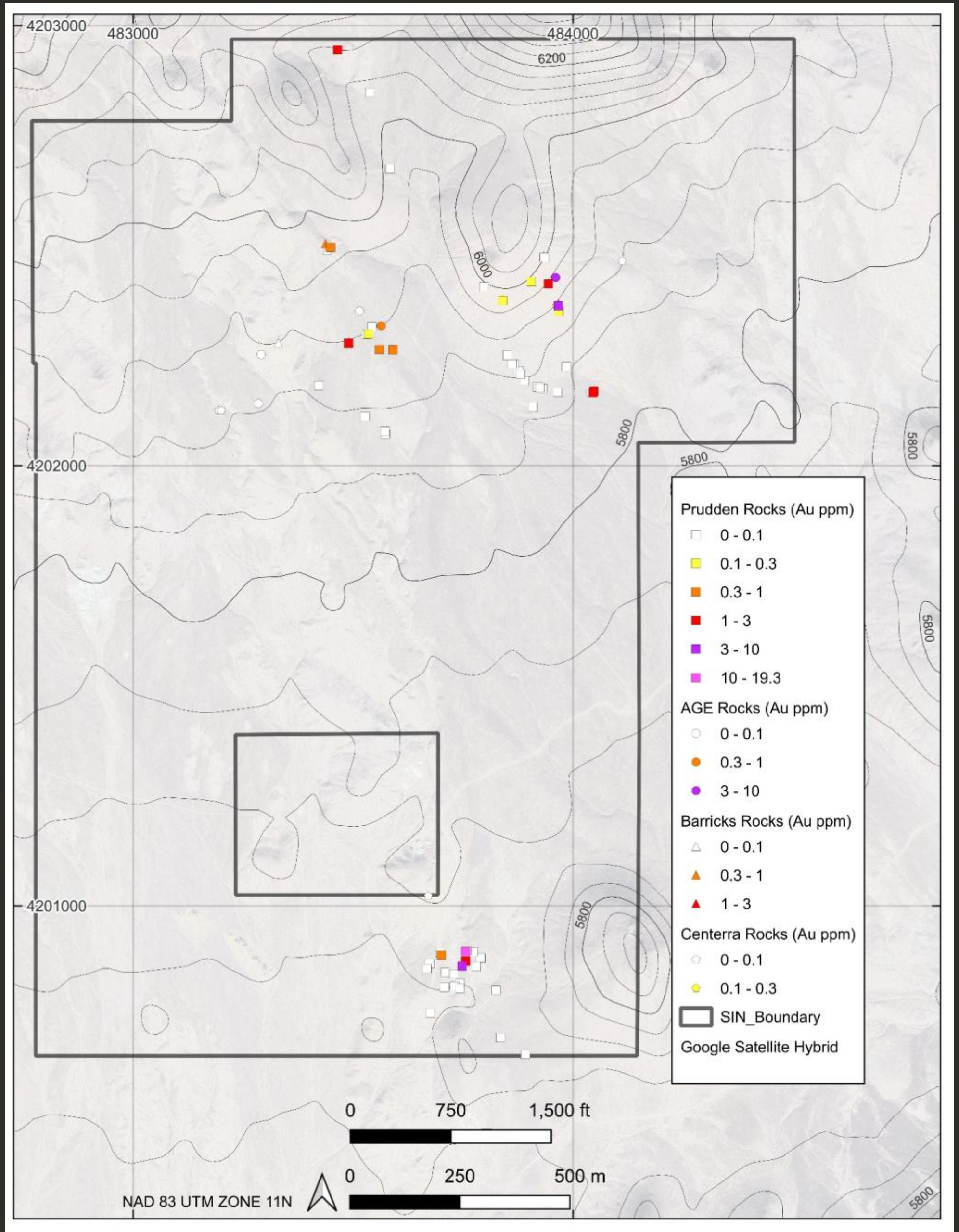
- 100% owned by West Vault Mining (TSXV:WVM, Mkt cap AUD$108m) and part of the same large hydrothermal system as Gold Mountain.
- Represents the upper portion of the mineralised system, with gold related to hot spring activity and high silica; structural block faulting means Gold Mountain sits deeper in the system despite being at higher elevation
- NI 43-101 Resource of 42mt @ 0.47g/t Au 9g/t Ag (Measured & Indicated) and 5.2mt @ 0.34g/t Au and 5.9g/t Ag (Inferred) for 707koz Au and 13moz Ag.[8]
- Fully permitted and construction ready.

2023 NI 43-101 Pre-Feasibility Study (Technical Report) Results [8,9]

- Annual Gold Production – 70,000 oz/year
- Annual Silver Production – 319,000oz/year
- AISC – US$877/oz
- NPV5 – US$206m (Post Tax)
- IRR – 51%

[8]https://www.westvaultmining.com/hasbrouck-gold-project/pre-feasibility-study/

[9]Cautionary Statement: The estimate referred to above is a foreign estimate and is not reported in accordance with the JORC code. A competent person has not done sufficient work to classify the estimate as a Mineral Resource or Ore reserve and it is uncertain that further work will result in such classification.



Sinter

- 100% owned
- Low sulphidation epithermal system
- Gold Mountain analogue yet remains untested and unproven.
- Numerous historic adits and shafts. No production records are known to exist.
- No prior drilling and very limited mapping/rock chipping has been completed.
- Rock chips up to 19.3 g/t Au.[6]
- Field work, mapping, sampling, geophysics to commence Q2 2026 immediate post IPO.
- Targeting maiden drill campaign late 2026

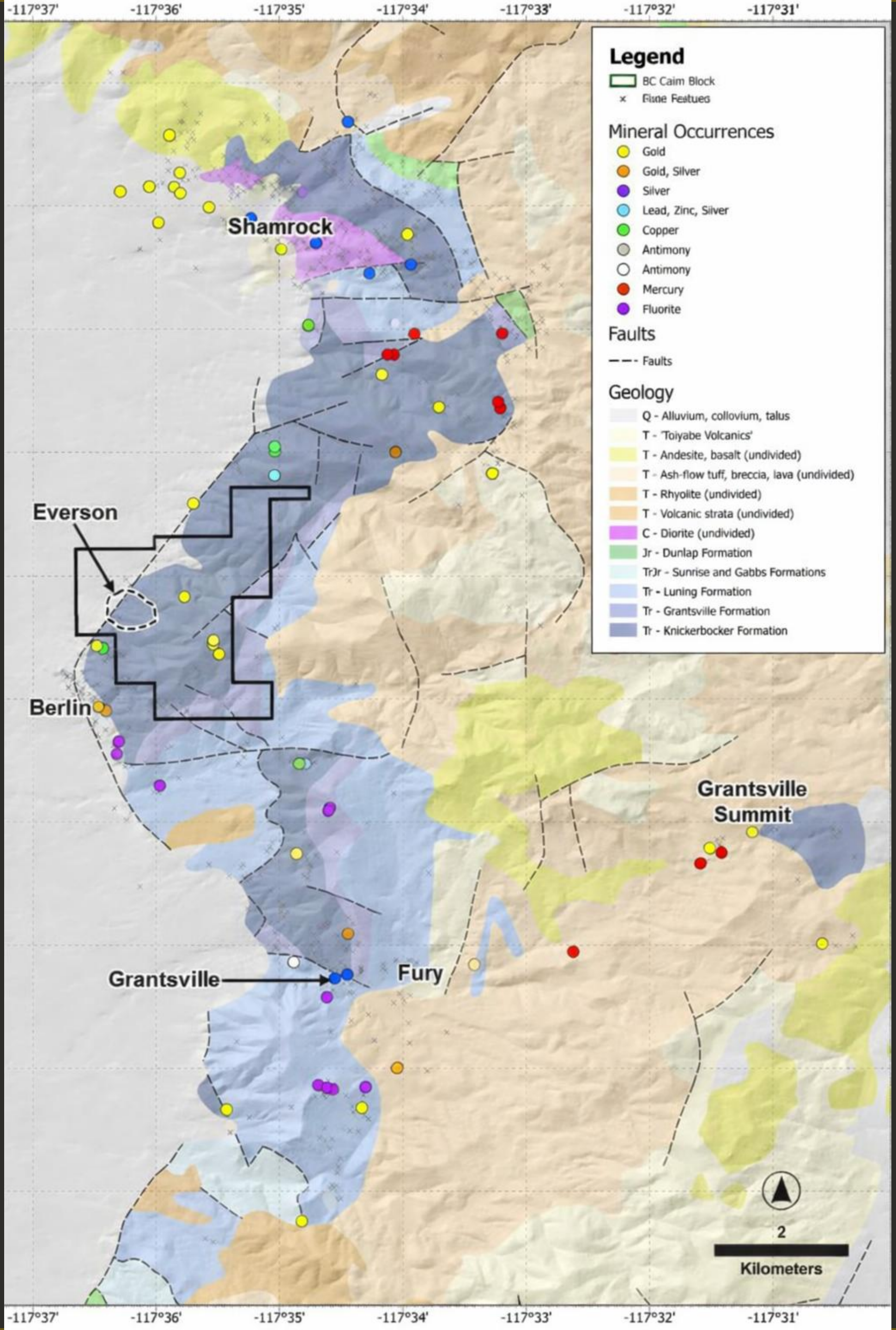
Sinter Site Visit

Sinter has numerous historical mines, adits and shafts scattered throughout the project.

Rock chips up to 19.3g/t Au.[6]

No evidence of drill holes or any recent exploration or mining activity.

Fieldwork including geophysics will be important to identify structures to be drill tested during 2026.



Buffalo Canyon

- Large mineralised intrusion-related gold system (IRGS)[6]
- Ground magnetics delineate an open-ended, >4 km long IRGS camp at Buffalo Canyon.

Everson Prospect

- Historic drilling: up to 152.4 m @ 0.40 g/t Au (BCR05-02) and 147.8 m @ 0.42 g/t Au (BCR05-05). Rock chips: up to 17.9 g/t Au.[6]
- Large surface footprint (veining, alteration, anomalous surface geochemistry) and magnetic anomalism combine to indicate a sizeable gold prospect.

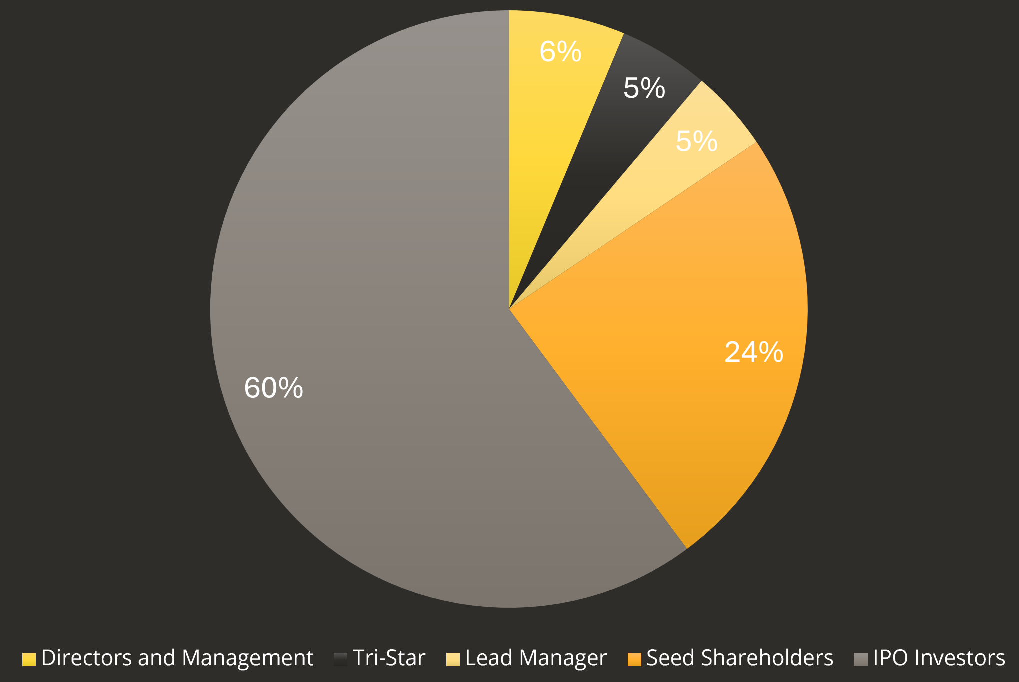
Conceptual high(er)-grade target

- Redbird/Bald Mountain-style breccia feeder system in the carapace of the parental gold source intrusion at estimated depths of 200-300 m below surface.

IPO Capital Structure

Capital Structure	
Shares on Issue	82.2m
Market Cap @ $0.20/sh	$16.4m
Cash (before costs)	$10.0m
EV	$6.4m

Share Register



Indicative Use of IPO Funds $ Post-IPO Activities		
Item/Activity	**Year 01**	**Year 02**
Gold Mountain		
Drilling	1,500,000	1,200,000
Other	465,000	335,000
Sinter		
Drilling	915,000	1,250,000
Other	560,000	775,000
Buffalo Canyon		
Drilling	0	750,000
Other	270,000	230,000
Total Exploration Spend	**3,710,000**	**4,540,000**

Work Schedule

	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Gold Mountain							
Drilling IP Targets	→						
IP Assays	→						
Drilling Target Areas 2-4	→						
Target Areas 2-4 Assays	→	→					
Resource Drilling (subject to results)			→	→	→	→	→
Sinter							
Geophysics		→	→				
Drilling			→	→		→	→
Buffalo Canyon							
Permitting	→	→	→	→			
Drilling					→	→	

Board of Directors

Experienced Nevada-Focused Exploration and Mining Team

Richard Pearce

Non-Executive Chairman

Richard has more than 30 years of experience across the global mining industry. He previously served as Chair of ASX-listed 92 Energy and has held board roles across multiple mining companies and commodities.

Oliver Kreuzer

Executive Director

Dr Kreuzer is a PhD-qualified exploration geologist with more than 25 years of experience in the mineral resources industry. He has been involved in multiple company listings, discoveries and resource development projects globally.

Matt Gauci

Non-Executive Director

Matt is a mining executive with over 25 years of experience in resources, corporate finance and strategic management. He has worked across global mining projects and currently serves as Managing Director of Wolfe Energy.

Phil Carter

Chief Executive Officer

Phil has more than 20 years of experience across the mining and finance industries. His background spans operational, commercial and capital markets roles, including experience as a resources equity analyst.

Appendix. External References

1. https://www.e-mj.com/features/nevada-a-leader-in-gold-production
2. https://www.nsenergybusiness.com/news/top-five-gold-mining-states-us
3. https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2025
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6. 49M Independent Technical Assessment Report https://api.investi.com.au/api/announcements/49m/d92a6fcf-2cc.pdf
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8. https://www.westvaultmining.com/hasbrouck-gold-project/pre-feasibility-study/

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