



Acquisition of the Coffee Gold Project

SEPTEMBER 2025

Canada's Next
Gold Producer



TSX-V: FMT
OTCQB: FUEMF
fuertemetals.com

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The forward-looking information included in the Presentation Materials includes, among other things, statements relating to: the potential acquisition of Yukon gold project (the “Coffee Project”); the anticipated benefits of the proposed acquisition of the Coffee Project; the anticipated consideration for the acquisition of the Coffee Project, including the payment structure comprising cash, equity and the grant of a net smelter return and potential repurchase thereof; the Company’s ability to close the acquisition on the terms and conditions described herein; projected financial performance of the Company, including project related economics; completion of, and the use of proceeds from, the sale of Securities being offered hereunder; the expected development, drilling and expansion of the Company’s business and projects, including related permitting; the current mineral and resource estimates (measured, indicated and inferred) for the Coffee Project; the advancement and receipt of necessary licences and permits in the Yukon; the Company’s ability to expand or upgrade the resources at the Coffee Project through additional exploration; the anticipated development timelines, costs and capital requirements at the Coffee Project; the potential positive impact of regional infrastructure incentives in the Yukon; the Company’s ability to maintain and build up existing agreements and relationships with First Nations governments in the Yukon; the timing and completion of future technical studies and assessments at the Coffee Project; execution of the Company’s vision and growth strategy, including with respect to future M&A activity and growth; sources and availability of third-party financing for the Company’s projects; future liquidity, working capital, and capital requirements; the path to production of Company’s assets; anticipated changes in law, including Mexican mining law and Chilean mining law, if any; and mineral resource estimates and the assumptions upon which they are based. Such statements represent the Company’s internal projections, estimates or beliefs concerning, among other things, an outlook on revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements. Actual results and developments may differ materially from those contemplated by the forward-looking statements depending on, among other things, the risks that the Company will not proceed with the business strategy as identified herein; the Company’s ability to meet financing objectives; the estimated resources or reserves of the Company are inaccurate; the results of proposed drilling programs are not as anticipated; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour- related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; all necessary drilling and mining equipment, energy and supplies being obtained in a timely and cost-efficient manner general economic conditions in Canada, Mexico, Chile and globally; demand for the Company’s products; potential delays or changes in plans with respect to capital expenditures; availability of sufficient financial resources to pay for the development and costs of the Company’s resources; ability to locate satisfactory industry partners; competition for, among other things, capital and skilled personnel; changes in economic and market conditions that could lead to reduced spending on advertising; changes in laws, including changes in Mexican and Chilean mining laws, if any; ore grades and recoveries; assumptions and discount rates being appropriately applied to the PEA; potential capital needs; management of future growth and expansion; the development, implementation and execution of the Company’s strategic vision; risk of third-party claims of infringement; legal and/or regulatory risks relating to the business and strategic acquisitions; protection of proprietary information; risks associated with strategic alliances; customer concentration; ability to hire and retain qualified employees and key management personnel; risks of political instability, terrorism, sabotage, natural disasters, public health concerns, equipment failures or adverse changes in socio-economic conditions in the Yukon, Mexico, Chile and the surrounding area with respect to the Company’s operations.

■ Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct and such forward looking statements included in, or incorporated by reference into, the Presentation Materials should not be unduly relied upon. With respect to forward-looking information in the Presentation Materials, the Company has made assumptions regarding, among other things: regulatory framework of the jurisdictions where the Company conducts its business, future interest and currency rates, the legality of its products in the jurisdictions, ability to get the necessary approvals and licenses in the jurisdictions. Readers are cautioned that the foregoing list is not exhaustive. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in the Presentation Materials are made as of the date of this Presentation and the Company does not undertake and is not obligated to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

■ Qualified Persons

■ The scientific and technical information contained in this presentation was reviewed by Charlie Ronkos (MMSA), Fuerte’s EVP Exploration and a “Qualified Person” under National Instrument 43-101. Scientific and technical information herein has been extracted from and is hereby qualified by reference to the technical reports for the projects and mineral resource estimates prepared by third-parties. The technical reports and mineral resource estimates referenced herein are as follows: (1) the mineral resource estimate prepared by Independent Mining Consultants Inc. (“IMC”) for the Cristina projects, Chihuahua State, Mexico, with an effective date of January 1, 2023, as disclosed in the Company’s news release dated October 30, 2023. Mr. Jacob W. Richey, P.E. of IMC is the Qualified Person responsible for the MRE.; (2) the mineral resource estimate prepared by Sepor Services LLC (“Sepor”) for the Yecora project, Sonora State, Mexico, with an effective date of August 4, 2023, as disclosed in the Company’s news release dated October 30, 2023. The Qualified Person for the mineral resource estimate is Jaime Andres Beluzan, Mining Engineer (Comisión Minera de Chile) of Sepor; and (3) the mineral resource estimate prepared by Micon International Limited for the Coffee Gold Project, Yukon, Canada with an effective date of August 21, 2025, as disclosed in the Company’s news release dated September 15, 2025. Messrs. Alan J. San Martin, P.Eng. and Charley Murahwi, P.Geo. from Micon International Limited are the Qualified Persons for the mineral resource estimate

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Coffee Gold Project

A transformative acquisition to acquire a shovel ready, high-margin gold project in Canada well into the permitting process

SIGNIFICANT MEASURED & INDICATED RESOURCE

3.0 million ounces of gold
with substantial exploration
potential: 2.96 Moz in 80 Mt
at 1.15 g/t (0.18 g/t cut-off)

BEST-IN-CLASS LEADERSHIP

Management and Board of
Directors have a proven
history of building and
operating mines and
delivering shareholder
returns

UNPARALLELED SHAREHOLDER BASE

Newmont, Agnico Eagle,
Pierre Lassonde, and Trinity
Capital as well as
established institutional
investors

STRATEGIC LAND PACKAGE

70,000+ hectares with near-
term upside and numerous
untested gold targets:
significant optionality
remains

CLEAR PATH TO PRODUCTION

Coffee Gold Project

Yukon, Canada

We respectfully acknowledge that the Coffee Project is located on the Traditional Territory of the Tr'ondëk Hwëch'in First Nation and White River First Nation

A TRANSFORMATIVE ACQUISITION

Coffee Gold Project – Located in Yukon, Canada



Attractive acquisition metrics – Cost of US\$50/oz

- US\$150 million total – US\$10M cash, US\$40M equity, and 3% NSR, re-purchasable for US\$100M until 1-year after commercial production
- Newmont becomes ~30% shareholder and can appoint one board member

Advanced high-grade heap leach project

- 3.0 Moz M+I resource (80 Mt at 1.15 g/t Au); 0.8 Moz Inferred (21 Mt at 1.17 g/t Au) (0.18 g/t cut-off)
- 2.8 Moz M+I resource (60 Mt at 1.44 g/t Au); 0.8 Moz Inferred (17Mt at 1.42 g/t Au) (0.4 g/t cut-off)
- 600%+ increase in Fuerite's gold resources to 4.4 Moz

Clear path to production – YESAA approval in place

- Agreement in place with Tr'ondëk Hwëch'in First Nation since 2018 and White River First Nation in 2021
- Feasibility level work completed for all areas; 616 km drilled, extensive infrastructure and equipment onsite
- Targeting PEA for H1 2026, FS for H2 2026

Significant exploration upside

- 70,256 hectares of prospective land with numerous untested oxide gold targets
- Excellent potential to grow high-grade sulphides at depth



BEST IN CLASS HEAP LEACH PROJECT, WITH UPSIDE

Coffee Gold Project



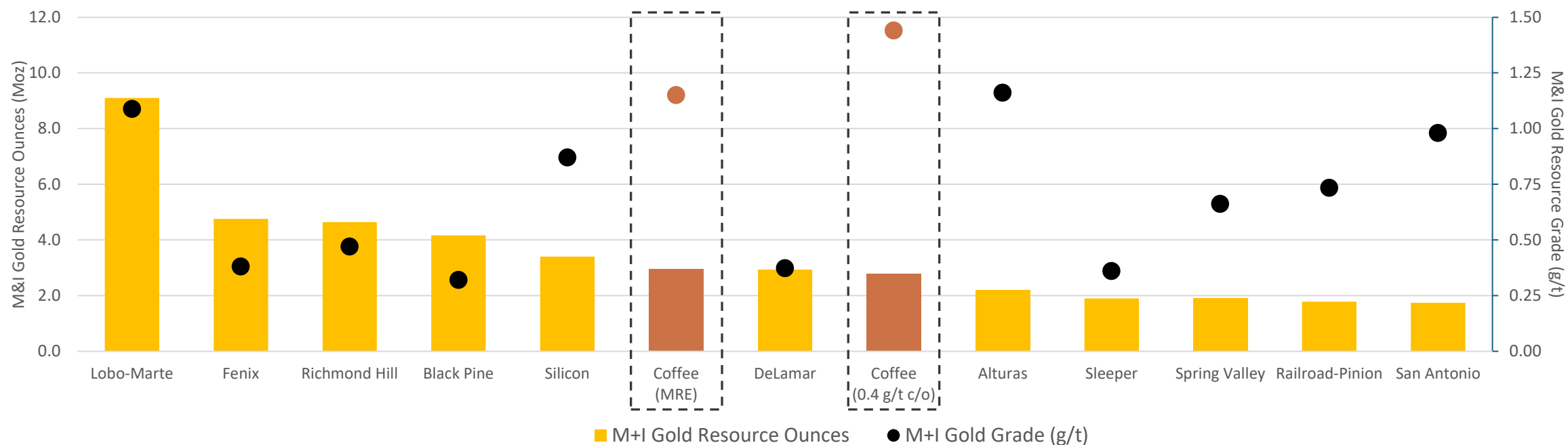
3.0 Moz M+I resource places Coffee in the top-10 largest heap-leach development projects

- 1.15 g/t gold grade makes Coffee one of the highest-grade HL projects

Robust deposit with high-grade sensitivity (0.4 g/t cut-off)

- 2.8 Moz M+I at a grade of 1.44 g/t Au (60 Mt)

M+I Gold Resources Global Heap Leach Projects



STRONG FIRST NATIONS SUPPORT & ADVANCED PERMITTING

Coffee Gold Project



■ First Nations

- Collaboration Agreement in place with Tr'ondëk Hwëch'in (TH) First Nation since 2018
- Impact Benefit Agreement signed with White River (WRFN) First Nation in 2021
- Established relationships with Selkirk First Nation and First Nation of Na-Cho Nyäk Dun

■ Permitting Well Advanced

- Yukon Environment and Socioeconomic Assessment approval in 2022
- Major mine licenses underway
 - Quartz Mining License
 - Class A Water License
 - Northern Access Route permits



HISTORY

Coffee Gold Project



Kaminak (2011 – 2016)

- 2009-2015, Kaminak drilled 1,684 holes for a total of 279,826m
- 2016 Feasibility Study reported after-tax NPV of C\$455M, 37% IRR, annual Au production of 202 kozs/yr at a gold price of US\$1,150/oz
- Probable reserves of 2.2Moz (46.4Mt at 1.45g/t), Indicated resources of 3.0Moz (63.7Mt at 1.45g/t), and Inferred mineral resources of 2.2Moz (52.4Mt at 1.31g/t)
- Total capital spend of ~C\$130M prior to acquisition by Goldcorp

Goldcorp (2016 – 2019)

- Goldcorp acquired Kaminak in 2016 for total consideration of C\$520M
- Signed a First Nations collaborative agreement in 2018
- Drilled 1,983 holes for a total of 255,895m between 2017-2019
- P&P reserves of 1.7Moz (36.9Mt at 1.40g/t), M&I resources of 2.4Moz (61.0Mt at 1.22g/t), and Inferred resources of 0.9Moz (34.5Mt at 0.85g/t)
- Invested ~US\$122M prior to the sale to Newmont

Newmont (2019 – 2025)

- Positive Yukon Environmental Socioeconomic Assessment Board decision in 2022
- Infill drilling of 37,529m (321 holes)
- Continued FS level test work and engineering
- M&I resources of 2.1Moz (50.2Mt at 1.28g/t) and Inferred resources of 0.2Moz (6.7Mt at 1.00g/t)

Time to production significantly reduced by over
\$300M of investment by previous owners

ROBUST HIGH GRADE OXIDE RESOURCE WITH UPSIDE

Coffee Gold Project

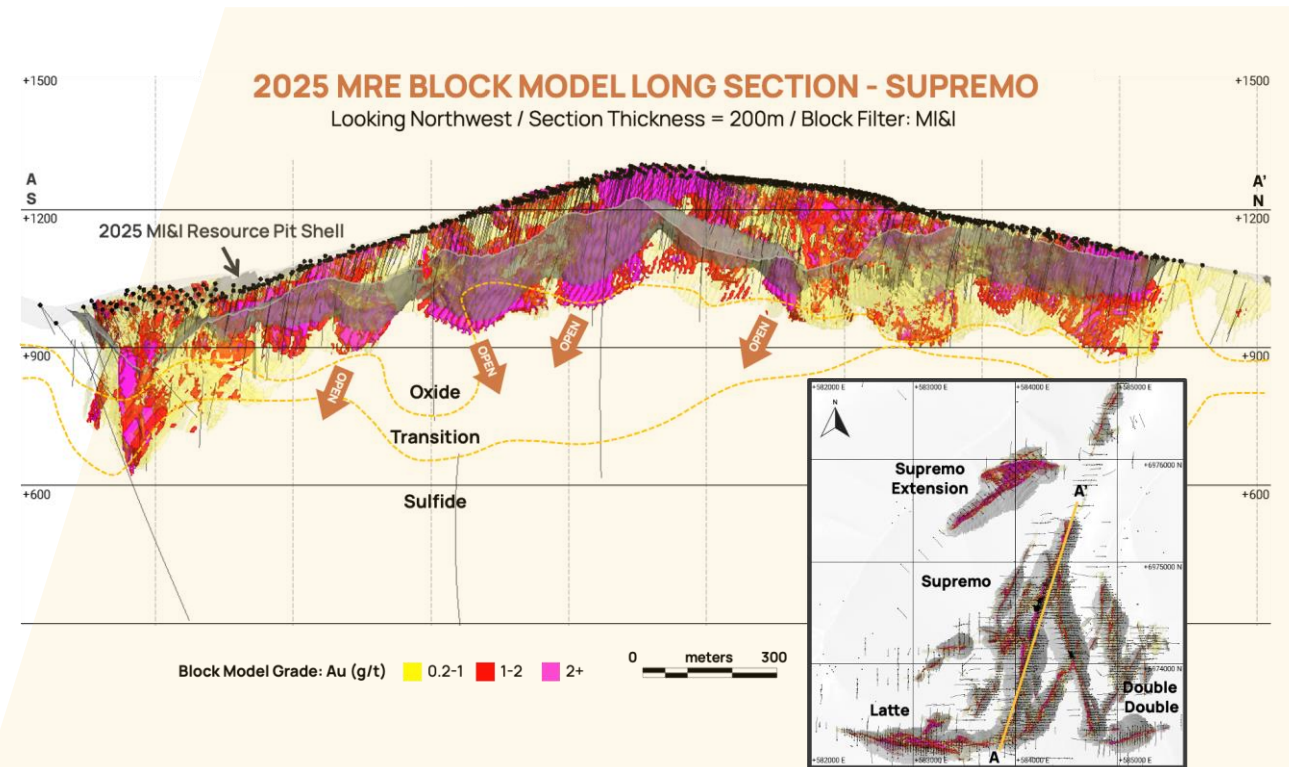
MINERAL RESOURCE ESTIMATE (0.18 g/t cut-off grade)

	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)
Measured	1,200	1.80	69
Indicated	78,846	1.14	2,888
Measured & Indicated	80,046	1.15	2,957
Inferred	21,200	1.17	800

*Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resource will be converted into a Mineral Reserve. Economic parameters used in the resource are a gold price of US\$2,500/oz.

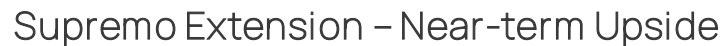
MEASURED & INDICATED SENSITIVITY ANALYSIS

Cut-off Grade (g/t)	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)
0.4	60,445	1.44	2,789
1.0	30,720	2.19	2,162



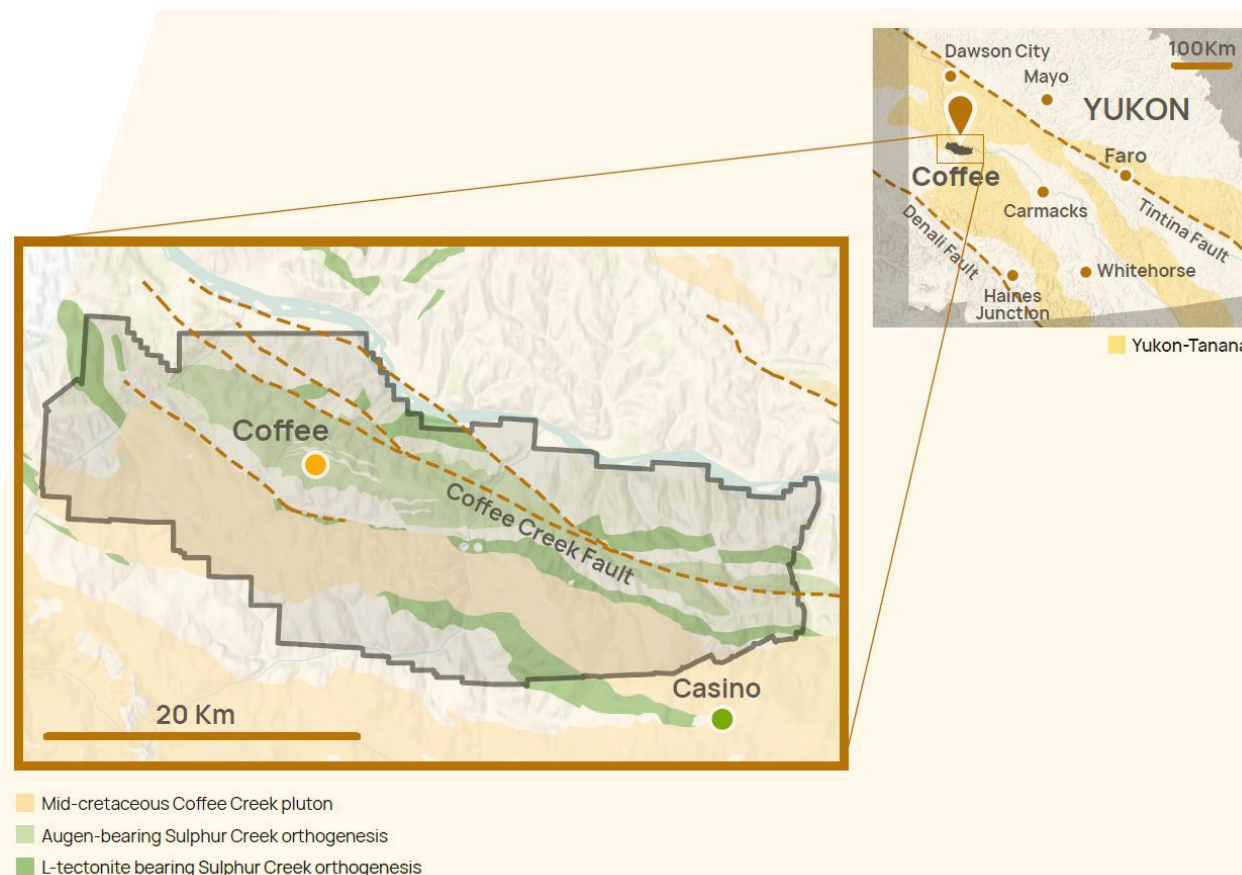
Numerous opportunities for oxide resource expansion in proximity to the existing deposits.

Coffee Gold Project



- Known oxide mineralization upside beyond current resource pits. Notable intercepts include:
 - 23-MAC-DD042: 48.85m @ 2.97 g/t Au
 - 19-MAC-RC002: 10.67m @ 5.87 g/t Au
 - 21-MAC-RC038: 7.62m @ 5.39 g/t Au
 - 23-MAC-DD055: 12.85m @ 3.42 g/t Au

- 70,256 ha of prospective ground along the Big Creek Fault with numerous untested targets
- Demonstrated effectiveness of soil geochemistry and VLF surveys in identifying mineralized structures
 - Current resource covers only 10-15% of known structures
- Limited drilling indicates potential for high-grade sulphide mineralization below the oxide zone



STRAIGHTFORWARD MINING

Coffee Gold Project

- Conventional truck and shovel mining
- Sequential mining of four pits, with early pits used for waste rock storage
- Opportunities identified to:
 - Reduce dilution/increase mined grade through use of smaller equipment
 - Schedule higher-grade ore earlier in the mine life
 - Trucking optimizations

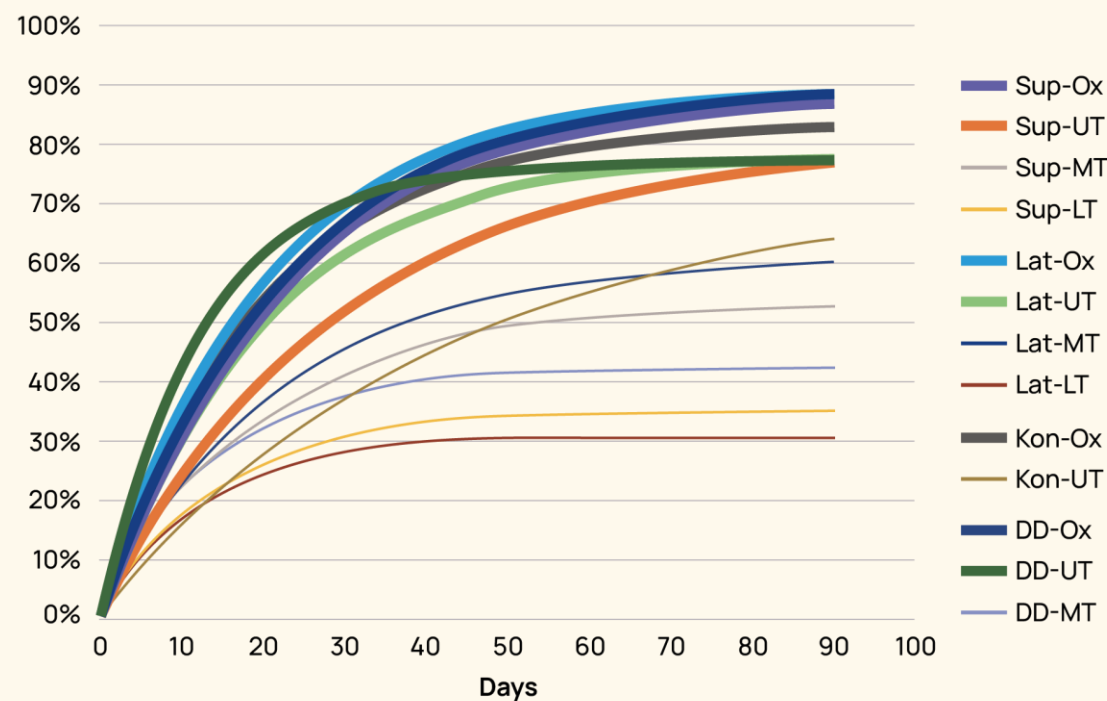


PROVEN METALLURGY AND PROCESSING

Coffee Gold Project

- Feasibility-level metallurgical test work completed
- Multiple metallurgical campaigns with >100 column tests, load permeability testing, and extensive bottle roll tests
 - Initial testing also conducted on deeper sulphide material
- Rapid leach kinetics and excellent recoveries averaging 87% for oxide ore¹
 - 85% of resource ounces are in oxide or readily leachable upper transition material
- Evaluating initial ROM operation with self-funded expansion + addition of crushing circuit

Au extraction vs. days under leach



YUKON MINING INFRASTRUCTURE

Coffee Gold Project

Yukon Resource Gateway Project

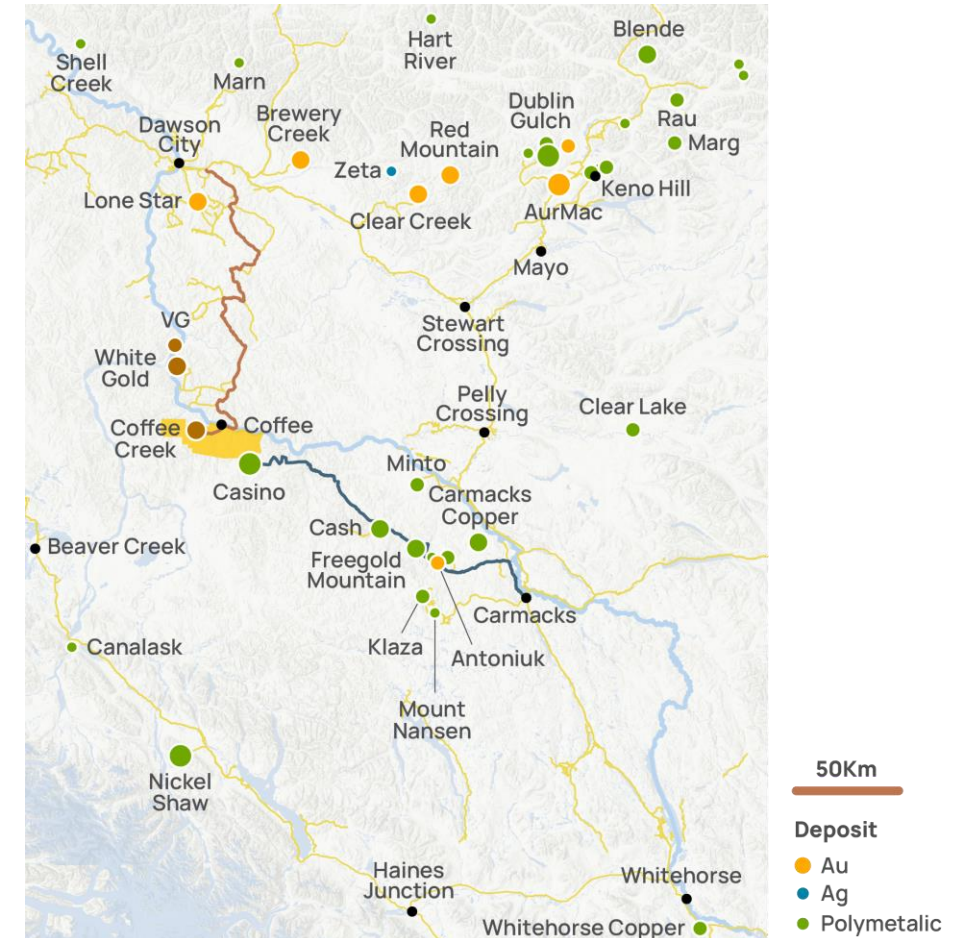
- \$468-million of infrastructure upgrades for up to 650 kilometres of existing roads in areas with high mineral potential and active mining in the Yukon
- Proposed upgrades will cover the Company's land package located south of Dawson City

Port of Skagway (Alaska) Redevelopment

- Redevelopment of their dock infrastructure to continue to support and increase mineral concentrate shipping capacity
- Will include a Marine Services Platform ("MSP") to further facilitate ongoing and future development of Yukon mining projects

British Columbia-Yukon Grid Connect Project

- \$40-million in federal funding to complete prefeasibility to advance a 765-kilometre, high-voltage transmission line network that would connect the Yukon electrical grid to the North American grid in B.C.

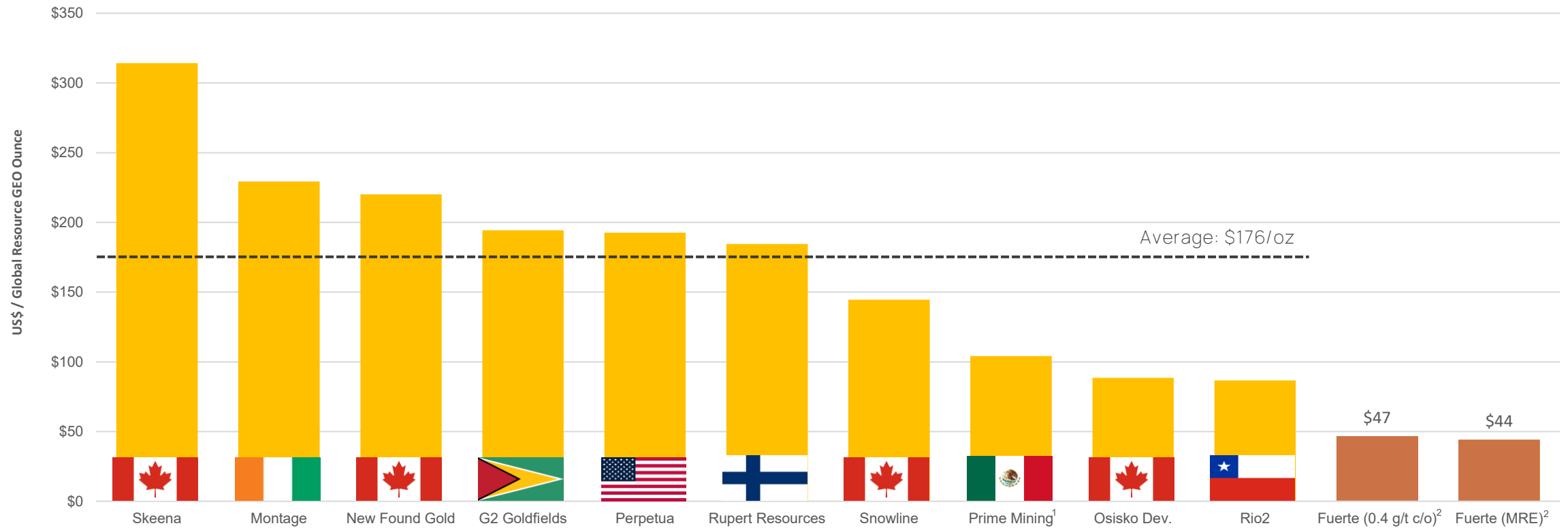


HIGH QUALITY GOLD PROJECTS ATTRACT PREMIUM VALUATIONS

Coffee Gold Project

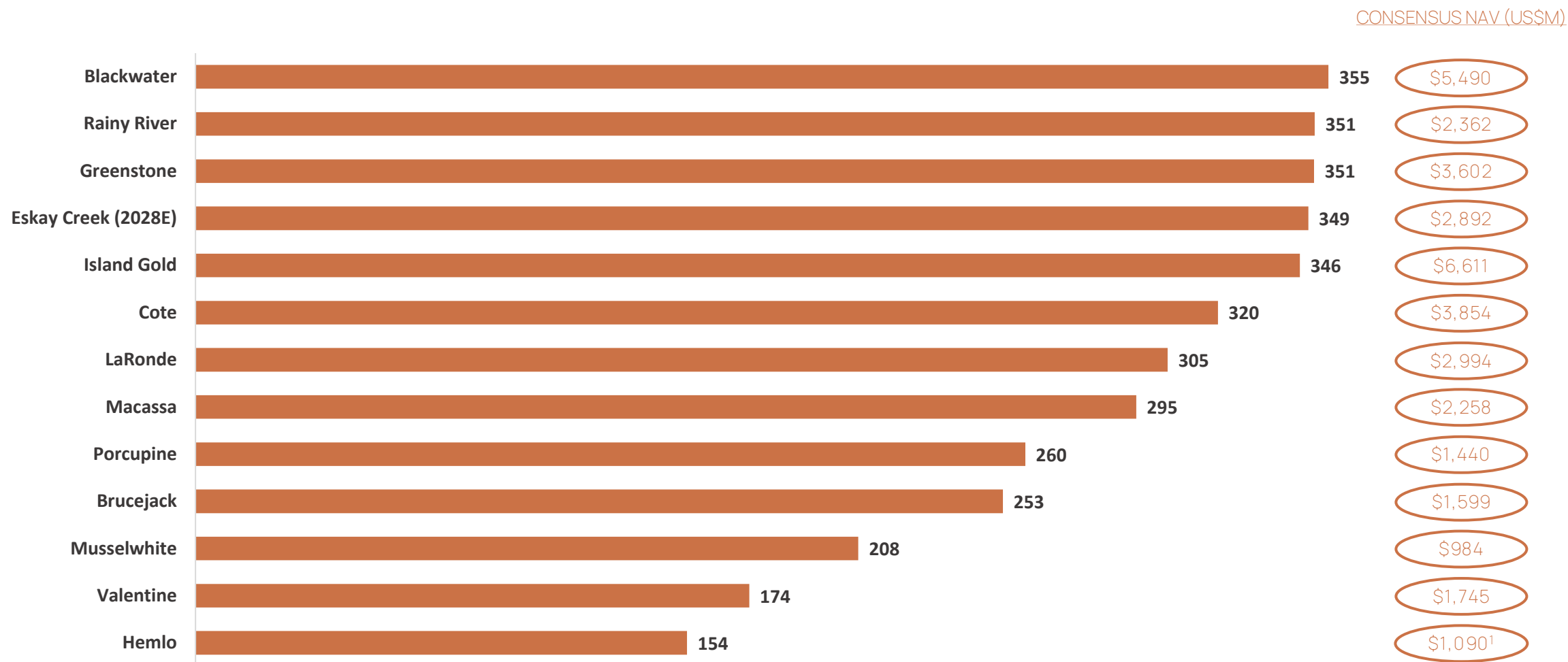


EV / GLOBAL RESOURCE GEO OUNCE



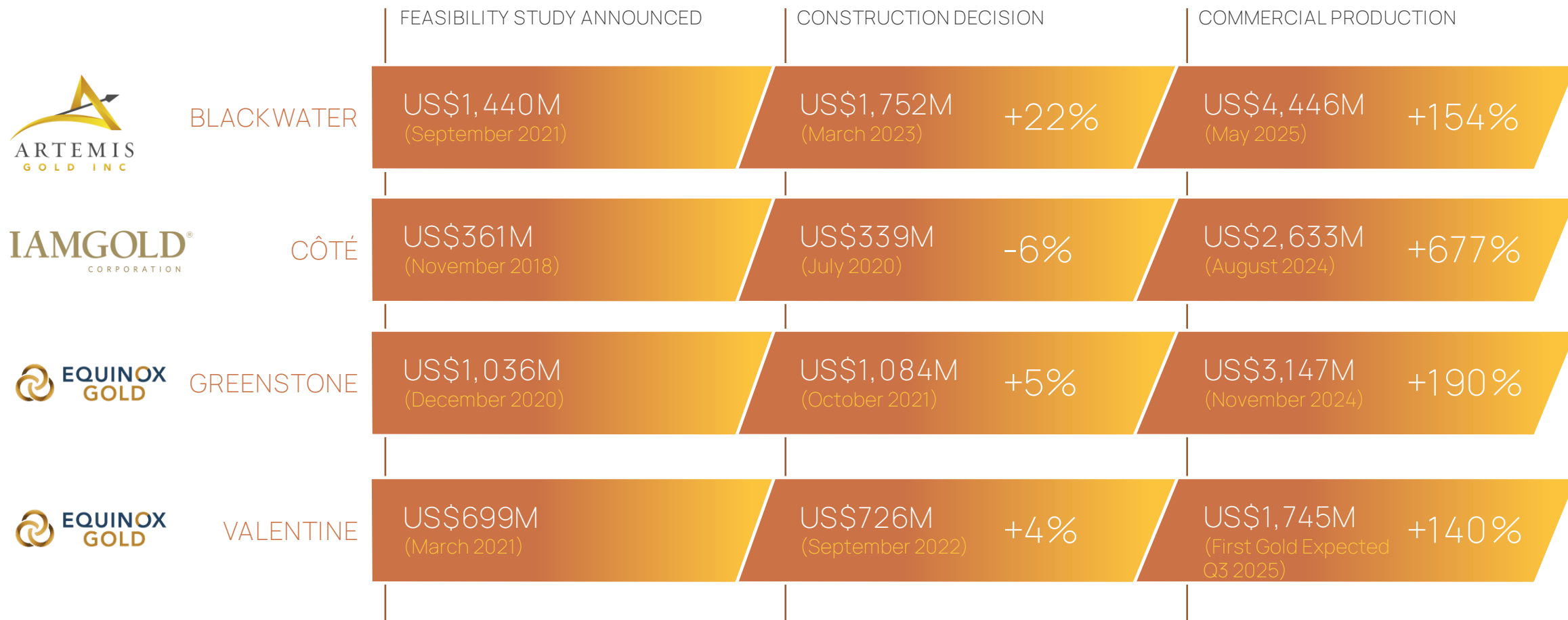
PRODUCING ASSETS IN CANADA – 2026E PRODUCTION

Coffee Gold Project



SIGNIFICANT VALUE CREATION FROM FS TO PRODUCTION

Coffee Gold Project



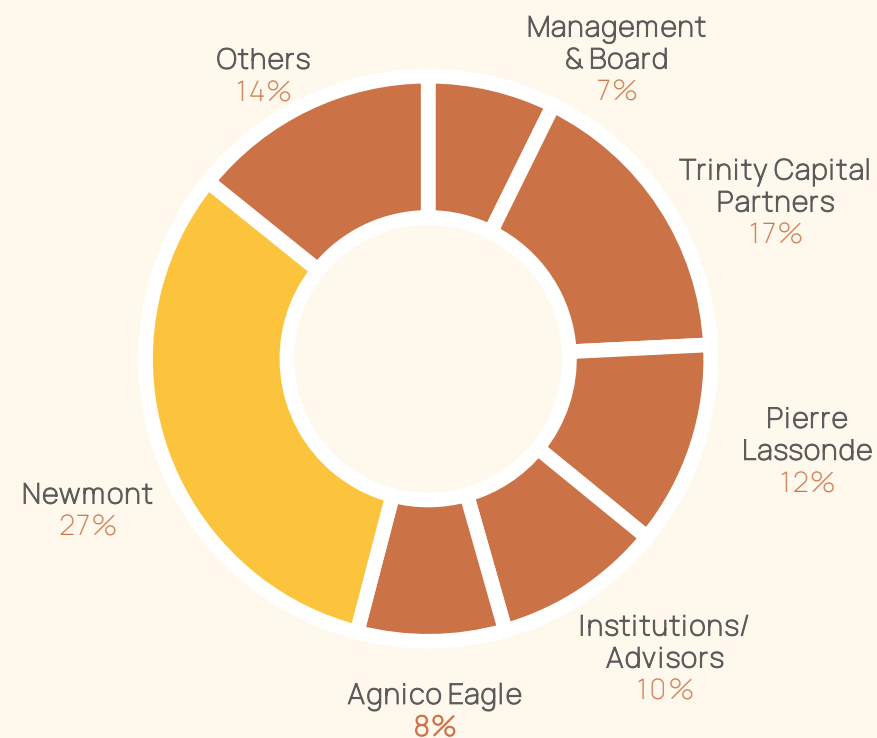
COFFEE IS WELL ADVANCED TECHNICALLY & TOWARDS PERMITTING

CAPITAL STRUCTURE

Basic shares outstanding (current)	M 61.2
Basic market capitalization (current)	C\$M \$119.3
Shares issued to Newmont	M 33.6
Shares issued on financing	M 30.3
Pro forma basic shares outstanding	M 125.0
Pro forma basic market capitalization	C\$M \$206.3
Warrants outstanding (avg. C\$2.95)	M 1.6
Warrants issued on financing (C\$2.50)	M 30.3
Options/RSUs outstanding	M 3.7
Pro forma fully diluted shares outstanding	M 160.6
Cash and equivalents*	C\$M \$36.4
Enterprise value	C\$M \$228.7

* Assumes completion of C\$50M concurrent financing less US\$10M payment to Newmont

Current key shareholders



Note: Only Newmont's ownership is reflected on a post transaction value basis

PROVEN LEADERSHIP

Additional Leadership And Management To Come In Due Course



Tim Warman

CEO and Director

- Highly successful **Mine Operations and Development** track record
- CEO of **Fiore Gold** from inception through to acquisition by Calibre Mining
- 30+ years experience including **Dalradian Resources**, **Continental Gold** and **Aurelian Resources**



Charlie Ronkos

EVP and Director

- Track record of **Exploration Success**, involved in the discovery of over 40 million ounces of gold and 1.3 billion ounces of silver
- Former SVP Exploration of **Goldcorp** and **Glamis**
- 40+ years of exploration experience in the United States, Canada and Latin America

Scott Hicks

Chairman

- Former VP Corporate Development at Anfield Gold, Luminex Resources and Lumina Gold

Shannon McCrae

Independent Director

- Non-Executive Director, Goldfields plc.
- Former Director of Exploration and Growth, Barrick Gold Corp.

Colinda Parent

Independent Director

- CEO, Mine Equities Ltd.
- MD and Co-Founder, Sandfire Securities



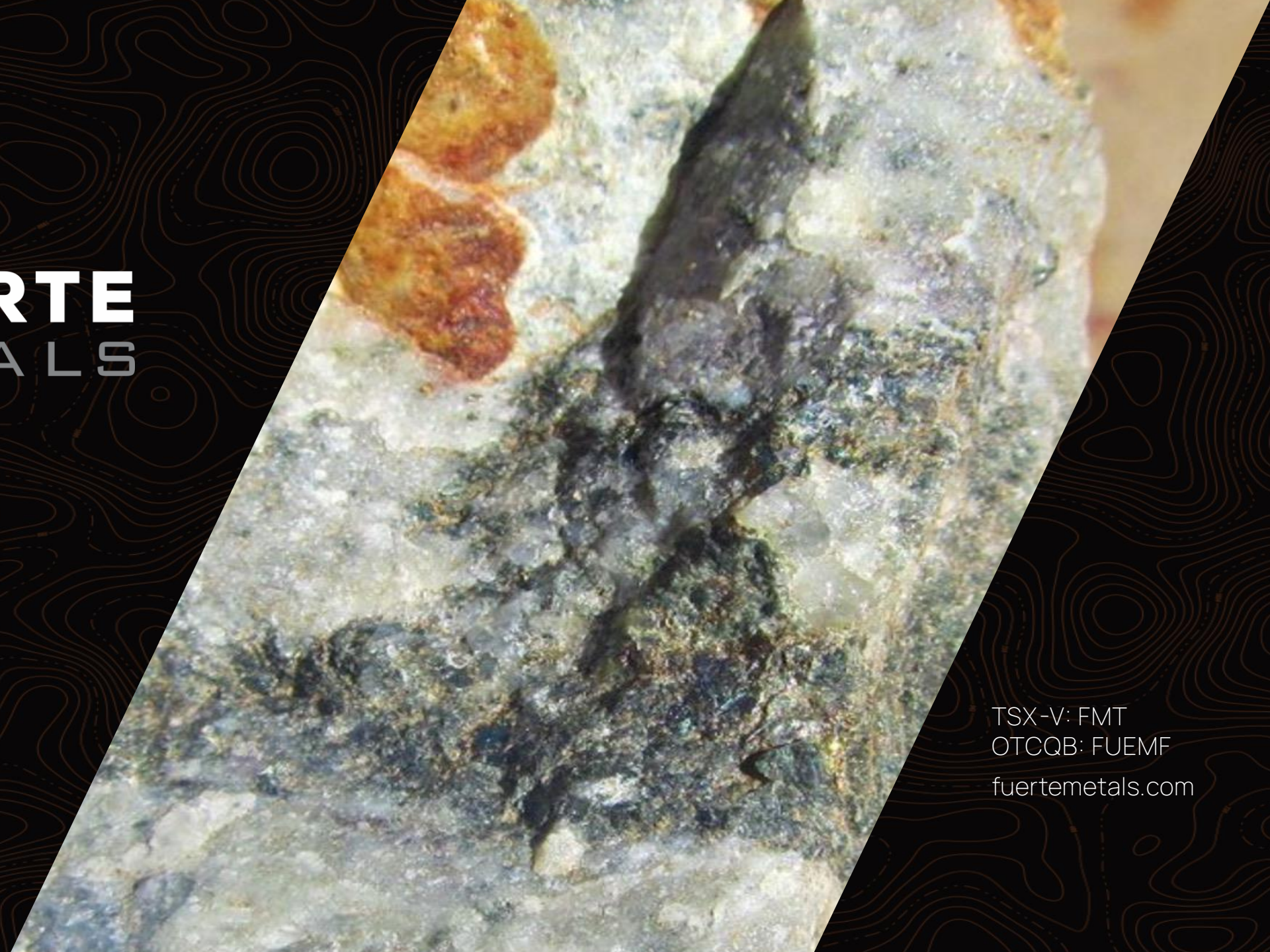
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RECENT CANADIAN TRANSACTIONS

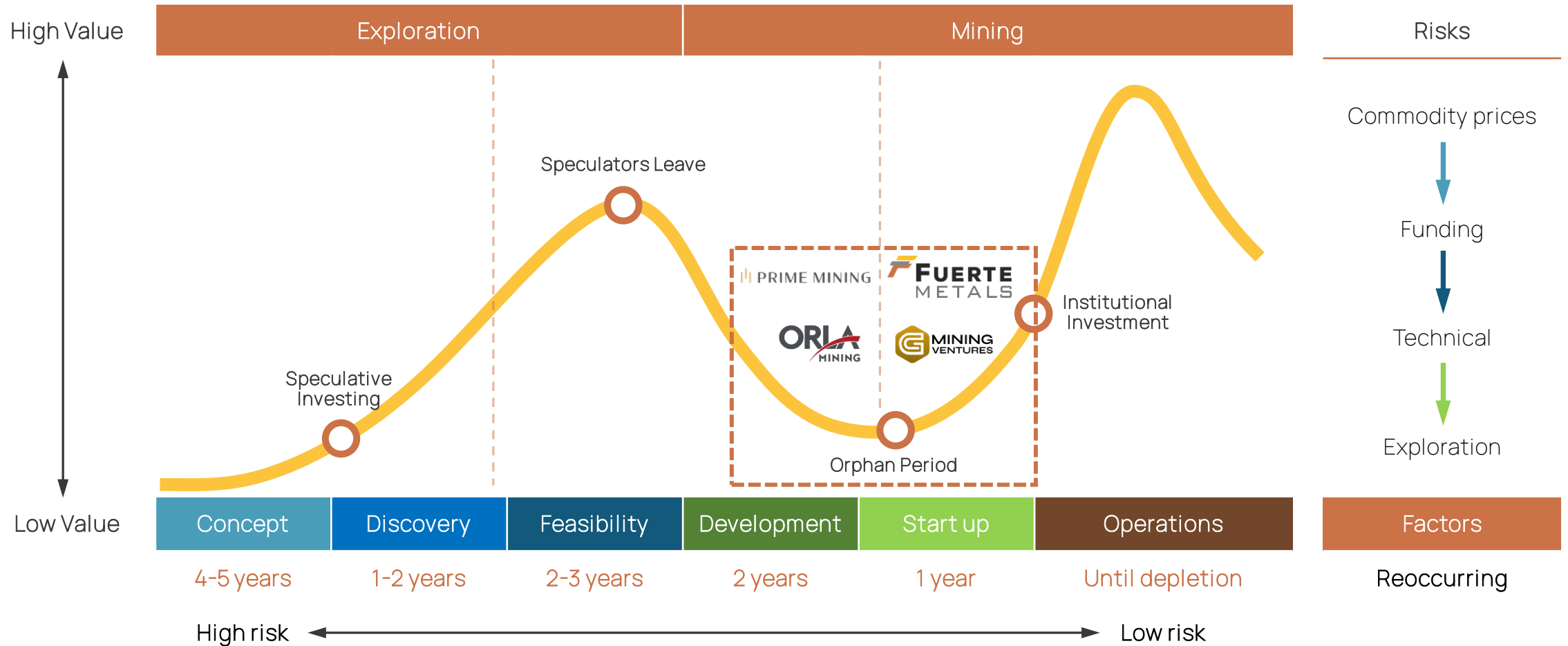
Coffee Gold Project



	Asset	Stage	Gold Price ¹ (US\$/oz)	Acquisition Value (US\$M)	Total Gold Rscs. (Mozs)	EV / Total Rscs. (US\$/oz)	P / NAVPS (cons.) (ratio)	Current NAV (cons.) (US\$M)
	Greenstone (40%)	Construction	\$2,322	\$995	4.0	\$247	1.11x	\$3,602
	Musselwhite	Production	\$2,612	\$810	2.0	\$405	1.11x	\$984
Dhilmar	Eleonore	Production	\$2,625	\$795	2.2	\$361	0.97x	n.a.
DISCOVERY	Porcupine	Production	\$2,741	\$425	9.4	\$45	0.48x	\$2,279
	Valentine	Construction	\$1,946	\$457	5.1	\$90	0.44x	\$1,539
HMC	Hemlo	Production	\$3,640	\$1,090	4.3	\$256	1.37x	\$1,090 ¹

LASSONDE CURVE

Coffee Gold Project





Cristina Project

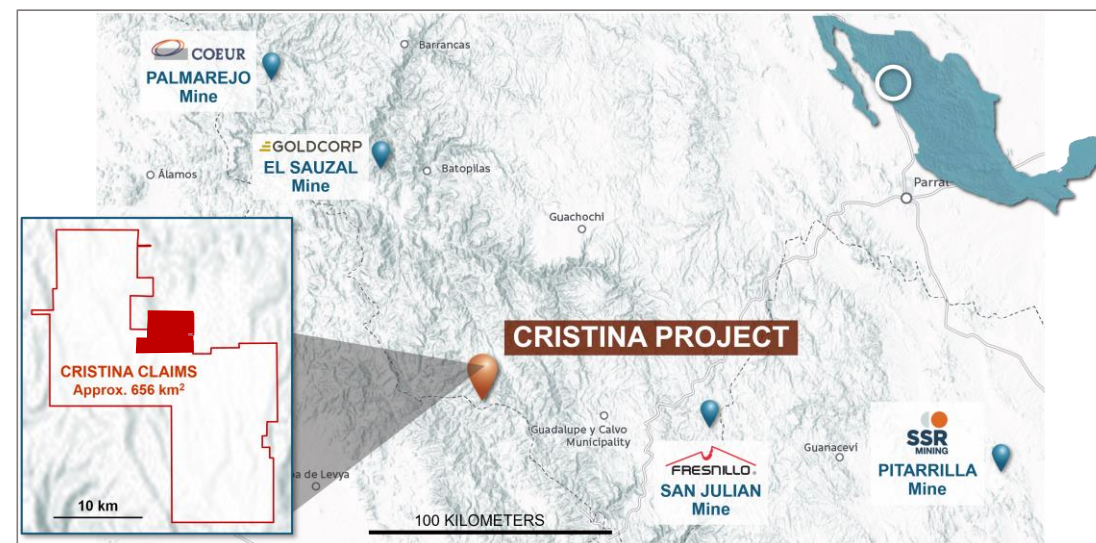
Chihuahua State, Mexico



OVERVIEW OF CRISTINA

New Precious Metals Vein District in Chihuahua State

- **Multiple outcropping quartz veins consistently over 10 m in width**
 - Initial resource estimate* was primarily open pit:
 - 752 koz AuEq Indicated at 1.36 g/t AuEq
 - (0.51 g/t Au, 33.8 g/t Ag, 0.47% Zn, 0.19% Pb, 0.04% Cu)
 - 766 koz AuEq Inferred at 1.33 g/t AuEq
 - (0.51 g/t Au, 27.5 g/t Ag, 0.50% Zn, 0.19% Pb, 0.05% Cu)
- **Cristina is better suited to underground mining**
- **21,000 m drilling program underway focused on defining higher-grade underground resources**
 - Ongoing through first half of 2025
 - Underground resource estimate to follow in H2/2025
- **PEA to follow** successful resource update
- **Excellent access & infrastructure**
- **Community agreements in place** through to production





Placeton / Caballo Muerto

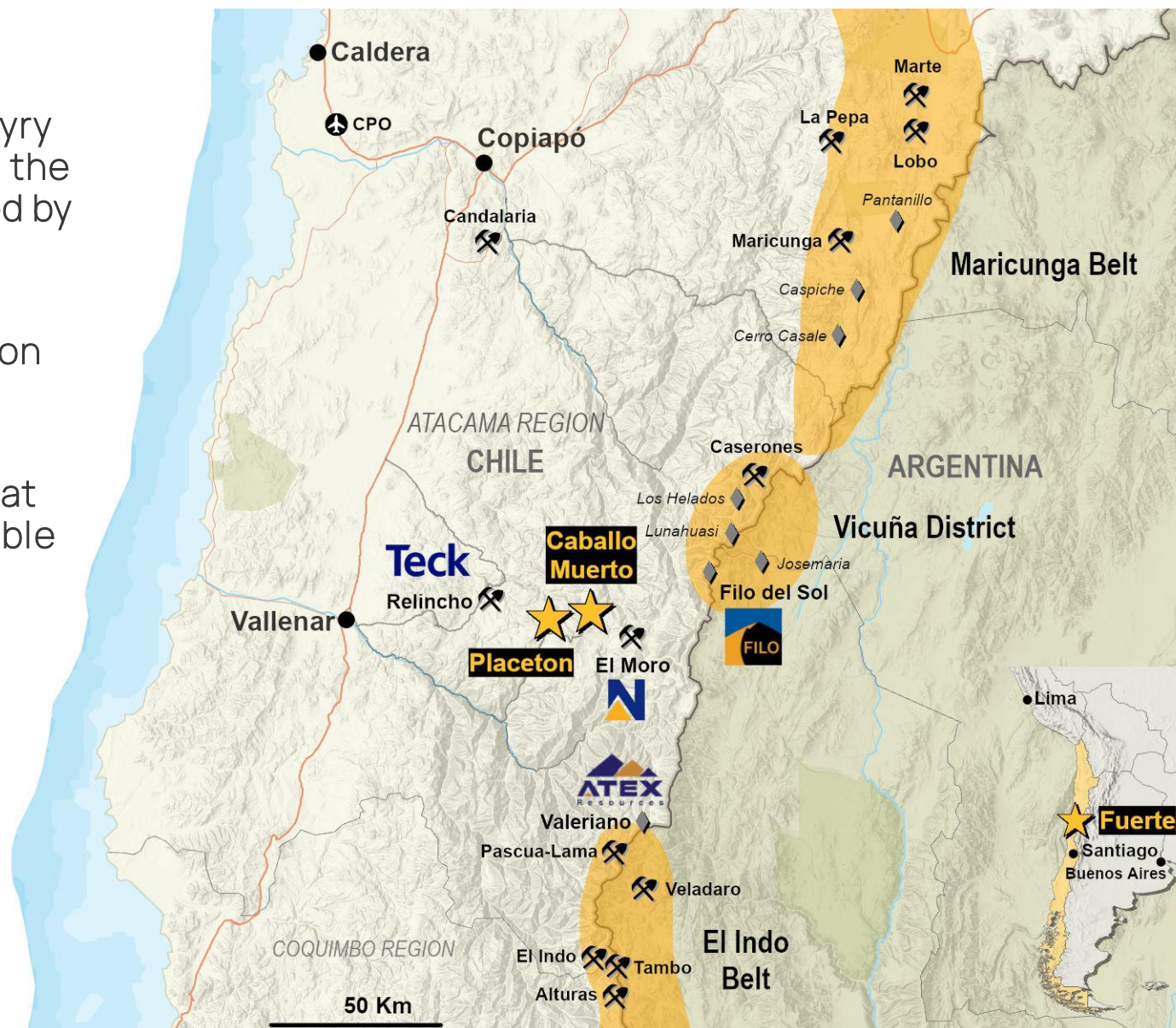
Chile



PLACETON / CABALLO MUERTO

Giant Porphyry Copper Country

- Placeton and Caballo Muerto copper porphyry targets immediately adjacent and between the giant Relincho and El Morro deposits, owned by the Teck-Newmont NuevaUnion JV
- Over 4,000 ha of exploitation and exploration tenements in north-central Chile
- 55 km east of the mining centre of Vallenar at 3,200 - 3,600 metres elevation and accessible by public roads



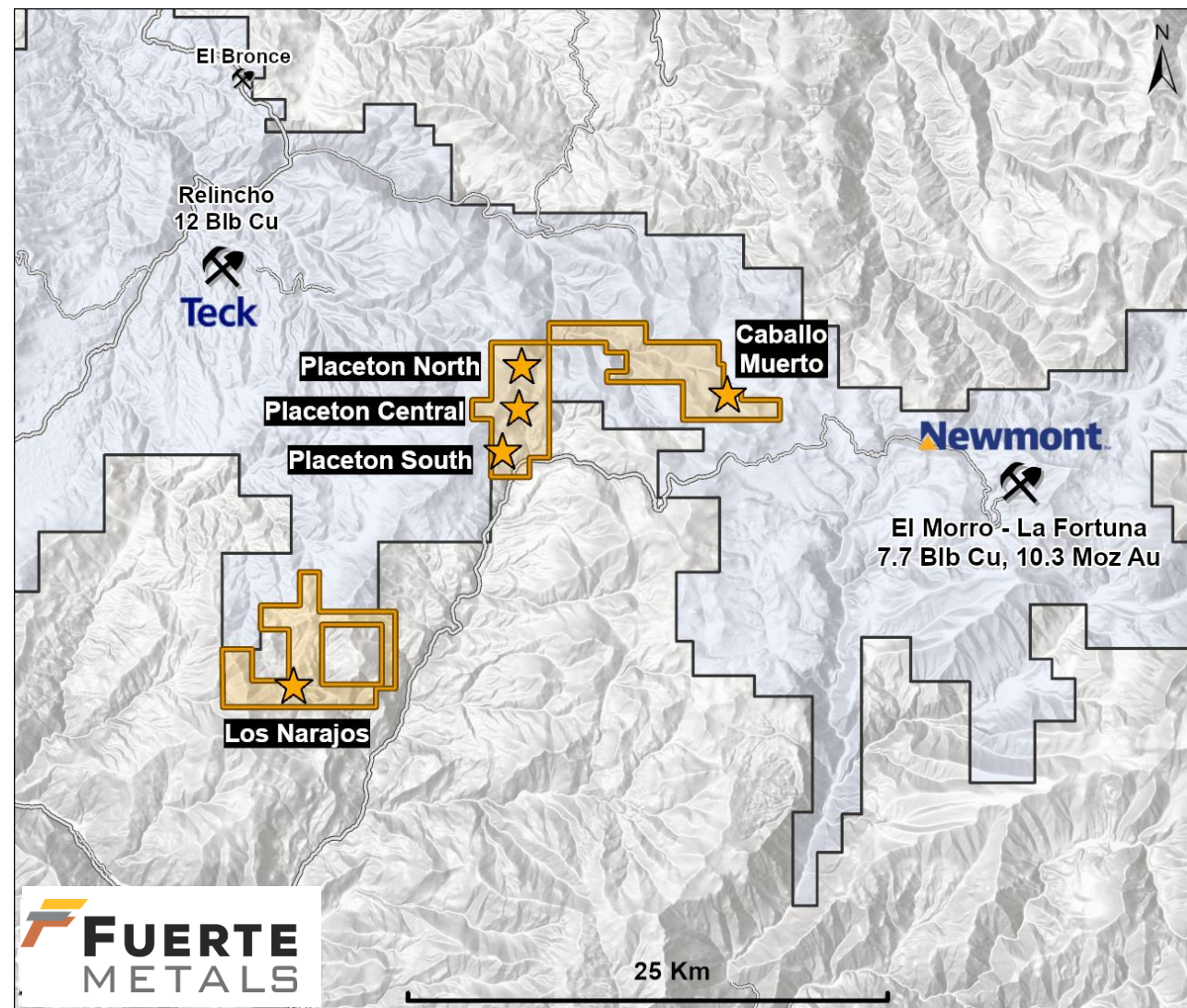
PLACETON / CABALLO MUERTO

Giant Porphyry Copper Country

- Nueva Union 2P Reserves of 19.7 Blb Cu & 10.3 Moz Au*
 - PEA indicates annual production of 190 kt of copper and 315 koz of gold over the first 10 years of a 30-year mine life **
 - Ore from El Morro transported by conveyor to a mill at the Relincho site, crossing directly over the Caballo Muerto target
- Two compelling porphyry targets with associated breccias and veins
 - Coincident alteration, Cu-Mo-Au geochem anomalies, and mag + IP targets

***Nueva Union Reserve Estimate**

Category	kt	Cu (%)	Au (g/t)	Contained Cu (Blb)	Contained Au (Moz)
Copper					
Proven	963,200	0.43		9.1	
Probable	1,272,800	0.37		10.4	
Total	2,236,000	0.40		19.7	
Gold					
Proven	386,800		0.55		6.8
Probable	295,400		0.36		3.4
Total	682,200		0.47		10.3



*Source: Teck 2024 Annual Information Form

**Source: Goldcorp press release, August 27, 2015