



# Corporate Presentation

January 2026

**Canada's Next  
Gold Producer**



TSX-V: FMT  
OTCQB: FUEMF  
[fuertemetals.com](http://fuertemetals.com)

# FORWARD LOOKING STATEMENT



- Certain statements contained in the Presentation Materials constitute "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information may relate to future financial outlook and anticipated events or results and may include information regarding the Company's financial position, business strategy, growth strategies, budgets, operations, capital structure, plans and objectives, and other statements that are not historical facts. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", "may", "will", and other similar words or variations of such words. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. 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
- **DISCLAIMER:** This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No securities being offered have been or will be registered under the United States Securities Act of 1933 ("U.S. Securities Act"), as amended, or under state securities laws in the United States and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## Coffee Gold Project

A high-grade oxide gold project in Canada, well advanced in 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 the First Nations on whose Traditional Territories the Coffee Project is situated.

# A TRANSFORMATIVE ACQUISITION

## Coffee Gold Project

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)
- Feasibility level engineering and testwork

Significant exploration upside

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



# A CLEAR PATH TO PRODUCTION

## Coffee Gold Project – Located in Yukon, Canada

### Advanced Stage Project

- Time to production significantly reduced by over \$300M of investment by previous owners
- Feasibility level work completed for all areas; 616 km drilled, extensive infrastructure and equipment onsite
- Key Environmental Approval Granted in 2022
- Agreement in place with Tr'ondëk Hwëch'in First Nation since 2018 and White River First Nation in 2021

### Significant Infrastructure Funding Available

- Yukon Resource Gateway funding provides up to \$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
- Route upgrades overlap the proposed access route to the Coffee Claims via Dawson City

Targeting PEA for H1 2026, FS for H2 2026



# 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 and Benefits 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



# ROBUST HIGH GRADE OXIDE RESOURCE WITH UPSIDE

## Coffee Gold Project

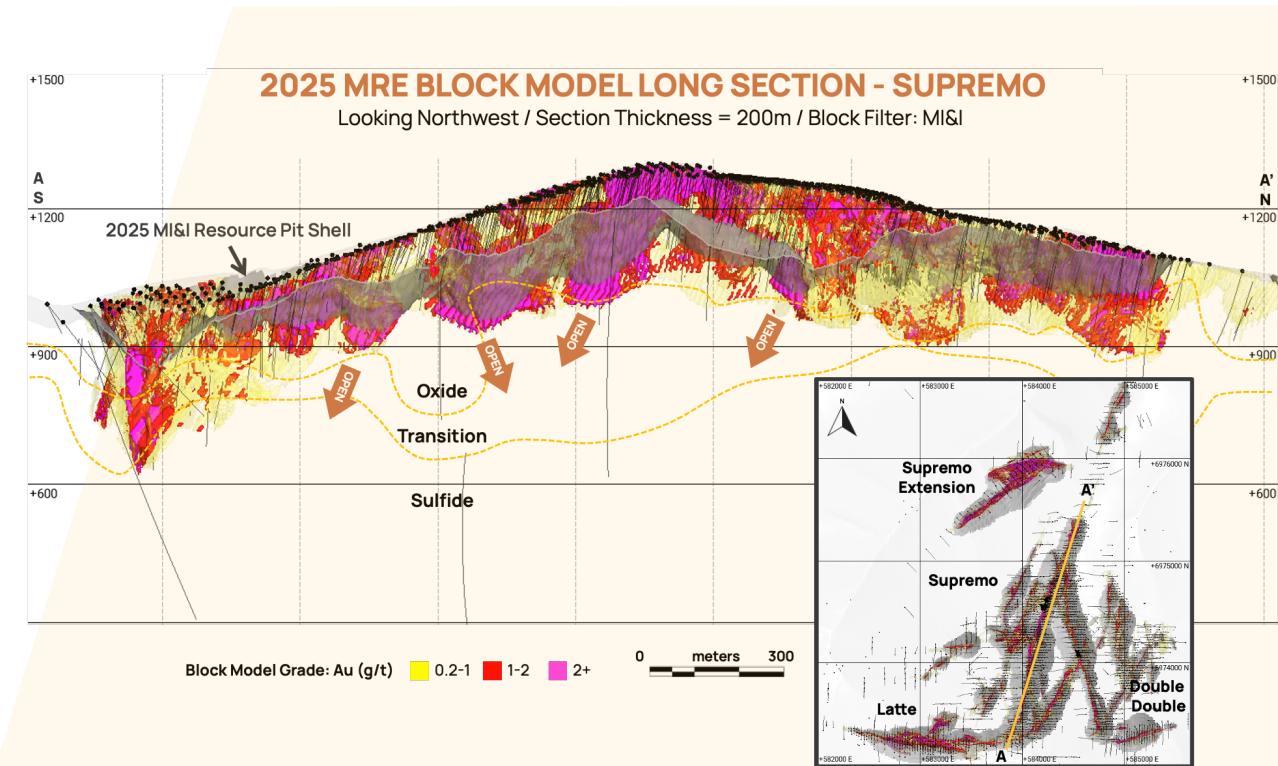
### MINERAL RESOURCE ESTIMATE (0.18 g/t cut-off grade)

	Tonnage (kt)	Gold Grade (g/t)	Gold Contained (koz)
Measured	1,200	1.80	69
Indicated	78,846	1.14	2,888
<b>Measured &amp; Indicated</b>	<b>80,046</b>	<b>1.15</b>	<b>2,957</b>
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.

# BEST IN CLASS HEAP LEACH PROJECT, WITH UPSIDE

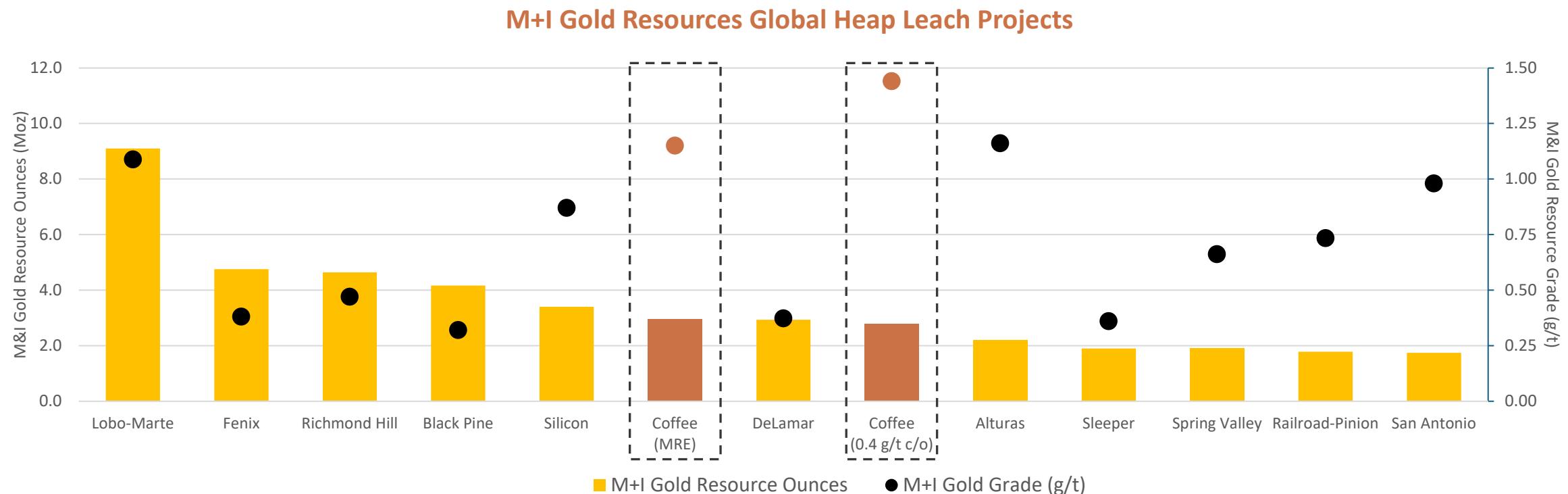
## Coffee Gold Project

**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)



# EXPLORATION POTENTIAL

## Coffee Gold Project

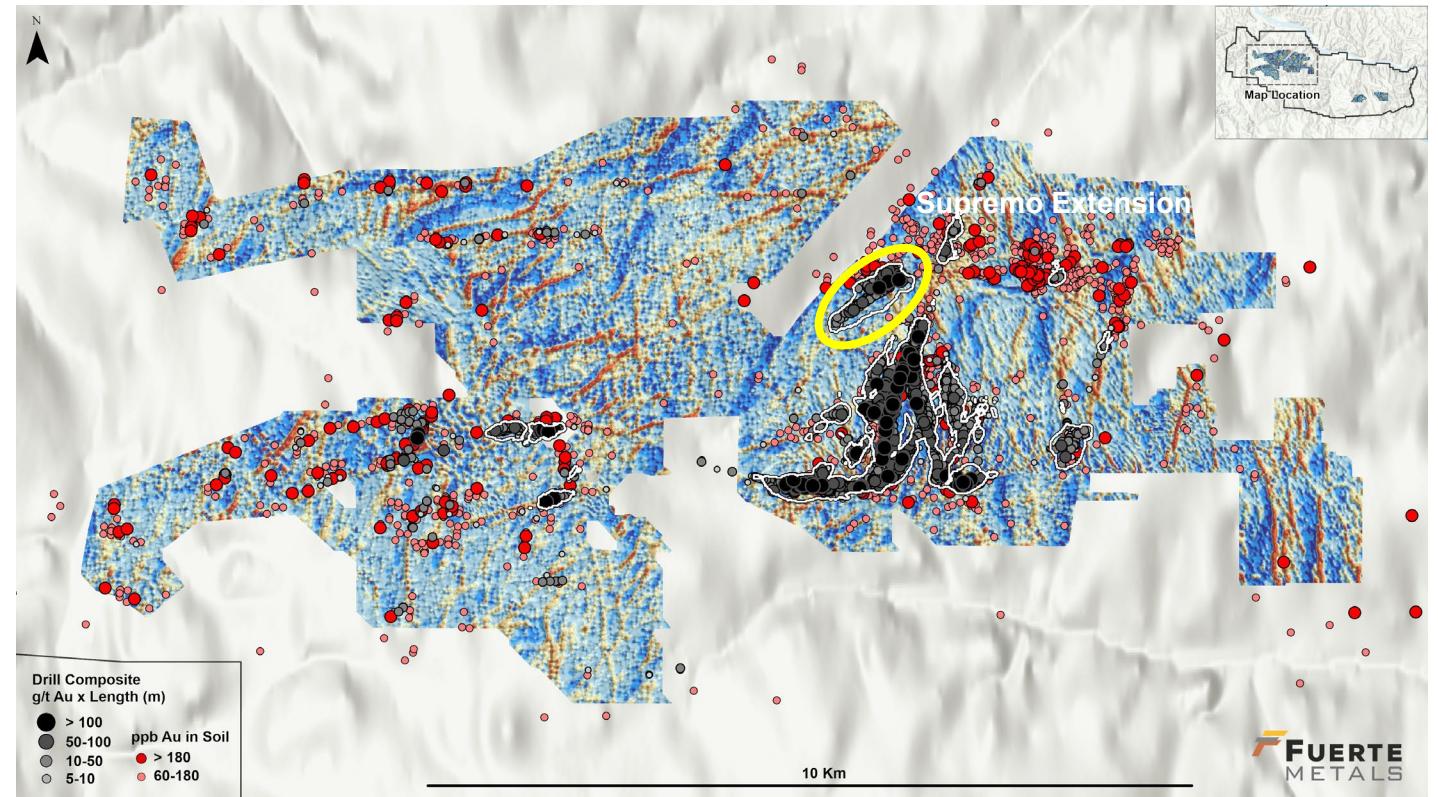
### Supremo Extension – Near-term Upside

- 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

### Proven Exploration Techniques

- Demonstrated effectiveness of soil geochemistry and VLF surveys in identifying mineralized structures
- Current resource covers only 10-15% of known structures

### Coffee Resource Extents and VLF Lineaments



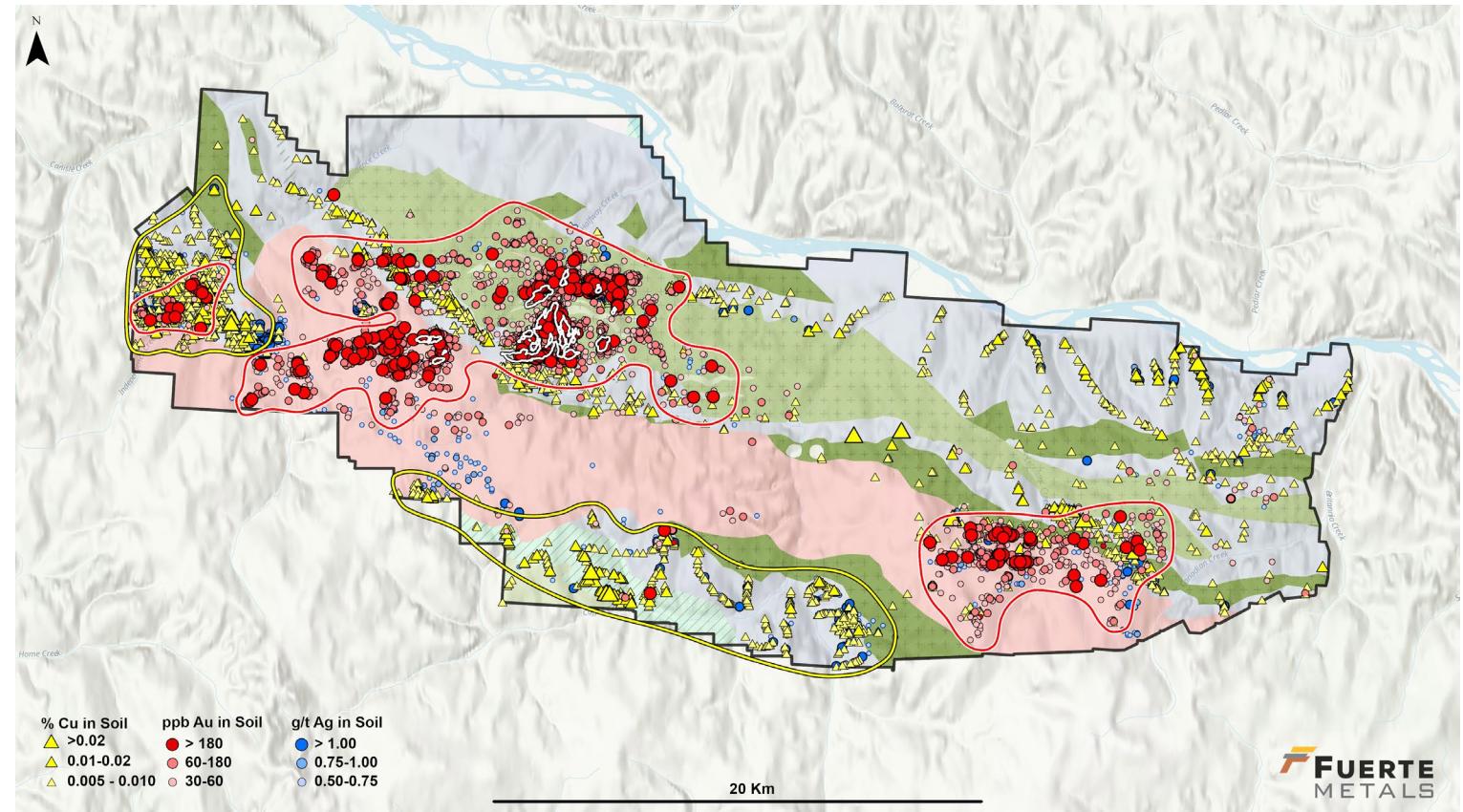
# EXPLORATION POTENTIAL

# Coffee Gold Project

## Regional Potential – Long-term optionality

- 70,256 ha of prospective ground along the controlling structural trend with numerous untested targets
  - Large gold + copper soil anomalies present in several areas
  - VLF coverage over less than 25% of the project

## Au, Ag and Cu Soil Anomalies



# PROVEN METALLURGY AND PROCESSING

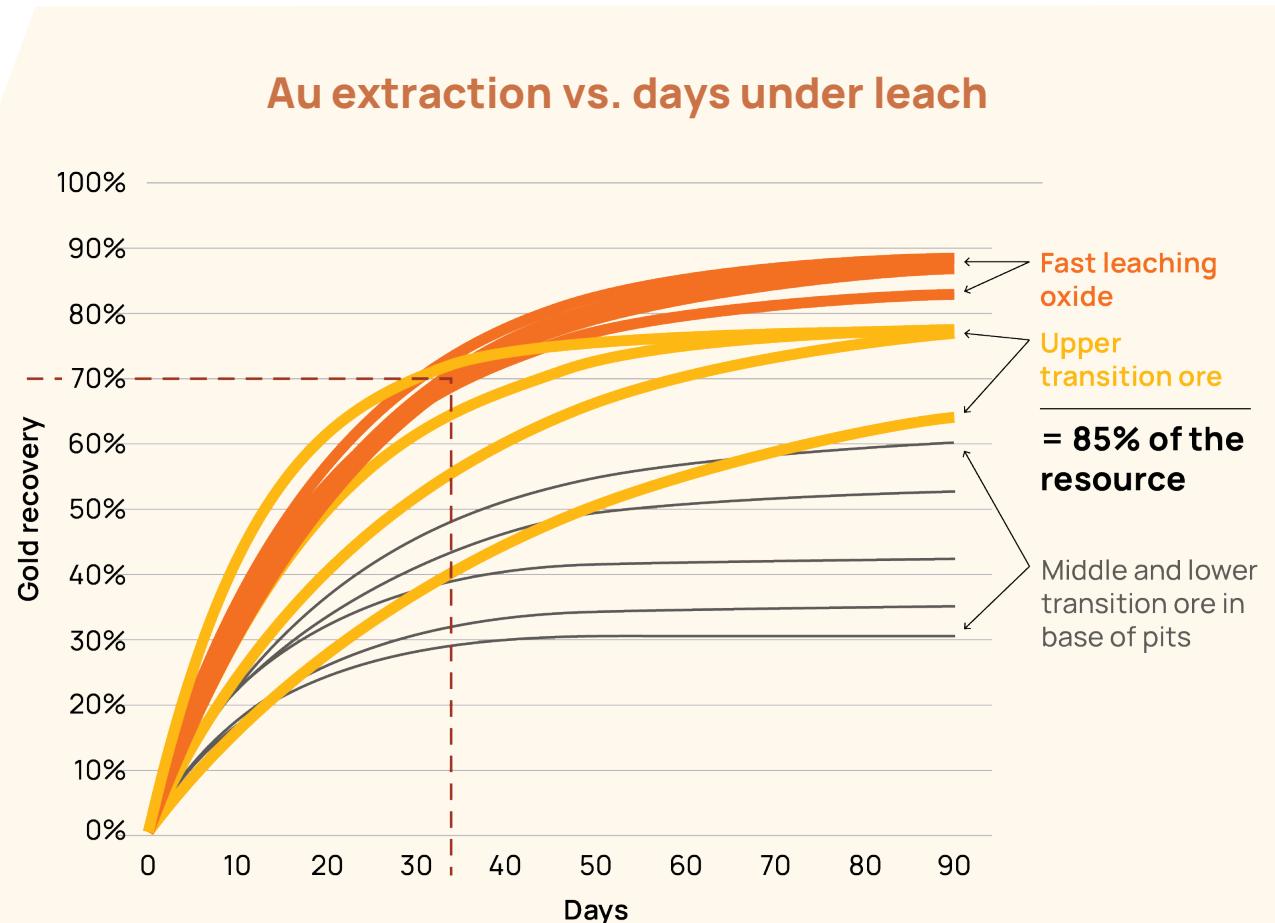
## Coffee Gold Project

Conventional truck and shovel mining

- Opportunities identified to:
  - Reduce dilution/increase mined grade through use of smaller equipment
  - Schedule higher-grade ore earlier in the mine life
  - Trucking optimizations

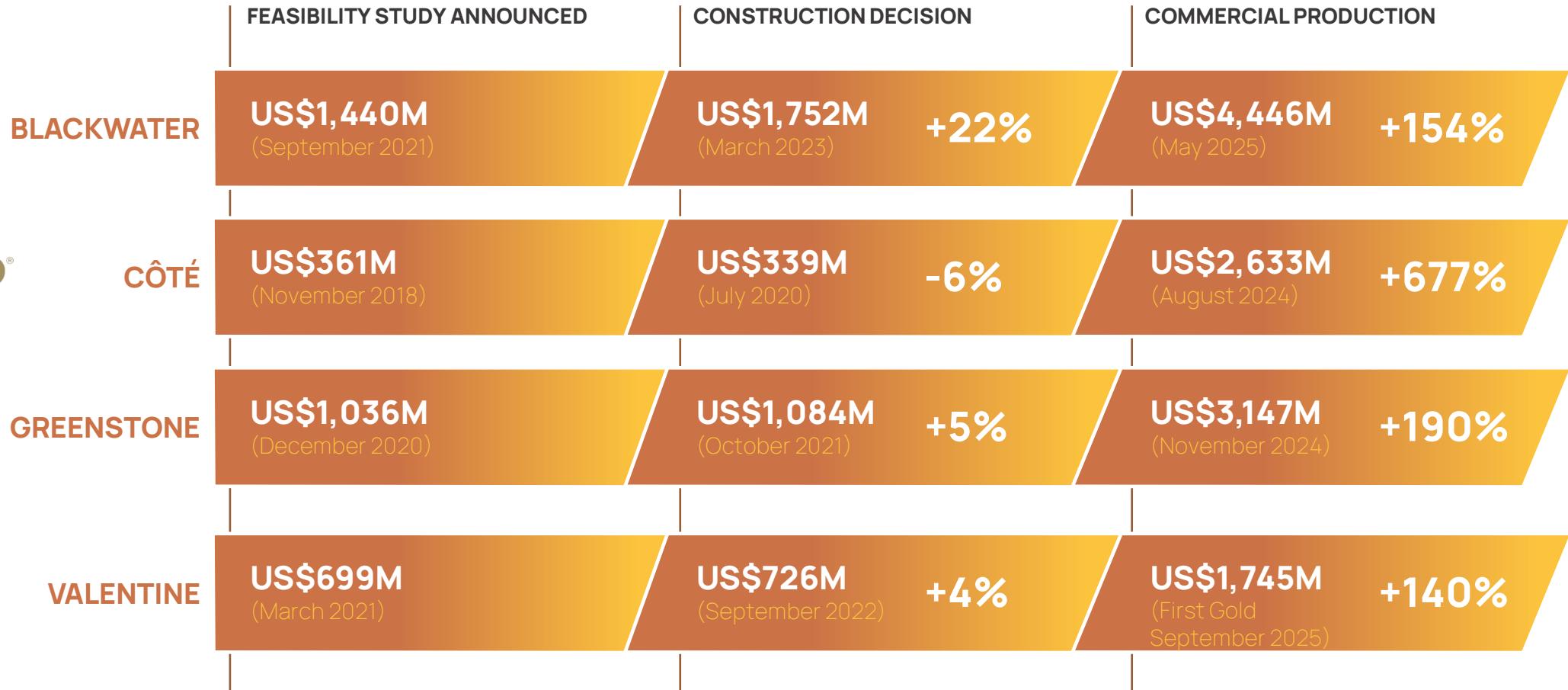
Feasibility-level metallurgical test work completed

- 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 ore<sup>1</sup>



# SIGNIFICANT VALUE CREATION FROM FS TO PRODUCTION

## Coffee Gold Project



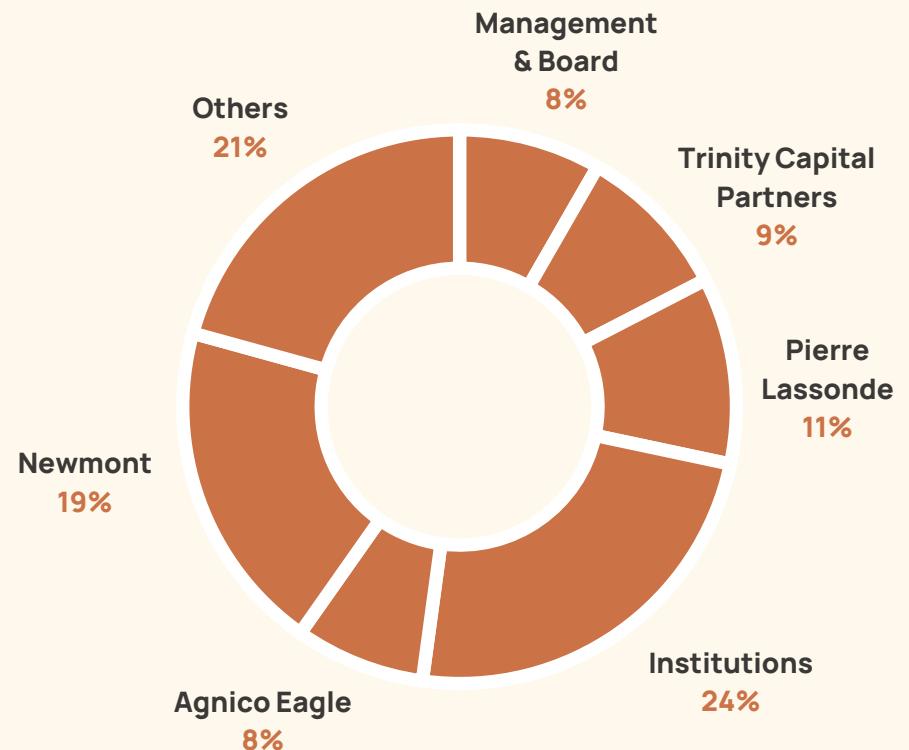
COFFEE IS WELL ADVANCED TECHNICALLY & TOWARDS PERMITTING

# CAPITAL STRUCTURE

Share price (January 5, 2025)	C\$ 6.00
Basic shares outstanding (current)	M 137.7
Basic market capitalization (current)	C\$M 826.2
Warrants outstanding (avg. C\$2.53)	M 38.0
Options/RSUs outstanding	M 11.7
Fully diluted shares outstanding	M 186.4
Cash and equivalents*	C\$M 55.5

\*approximate and un-audited as of Dec. 31, 2025

## Current key shareholders



# PROVEN LEADERSHIP

## Solid Senior Leadership Backed by an Experienced Board



### Tim Warman

CEO and Director

- Highly successful Mine Operations and Development track record
- CEO of Fiore Gold from inception though to acquisition by Calibre
- Senior leadership roles with Dalradian Resources, Continental Gold and Aurelian Resources

### Charlie Ronkos

EVP Exploration

- 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

### Jason O'Connell

Chief Financial Officer

- Track record of success in sourcing and structuring acquisitions in mining and energy
- Former SVP at Franco-Nevada Corporation

### Denis Flood

Chief Operating Officer

- Key team member in designing, developing, and operating major projects across North America, incl. Nickel Rim South, Resolution Copper, and McIlvenna Bay
- Former Vice President with Foran Mining, RTZ and Excellon Resources

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### Chris Beer

Chairman

- Former Managing Director & Senior Portfolio Manager at RBC Global Asset Management

### Shannon McCrae

Independent Director

- Former Director of Exploration and Growth, Barrick Gold Corp.

### Scott Hicks

Independent Director

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

### Tracy Reynolds

Independent Director

- Head, Corporate Development, Newmont Corp.

### Sandip Rana

Independent Director

- CFO Franco-Nevada

### Dawson Proudfoot

Independent Director

- Former Vice-President of Engineering at Torex Gold



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# Appendix

# 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**

# YUKON MINING INFRASTRUCTURE

## Coffee Gold Project

### Yukon Resource Gateway Project

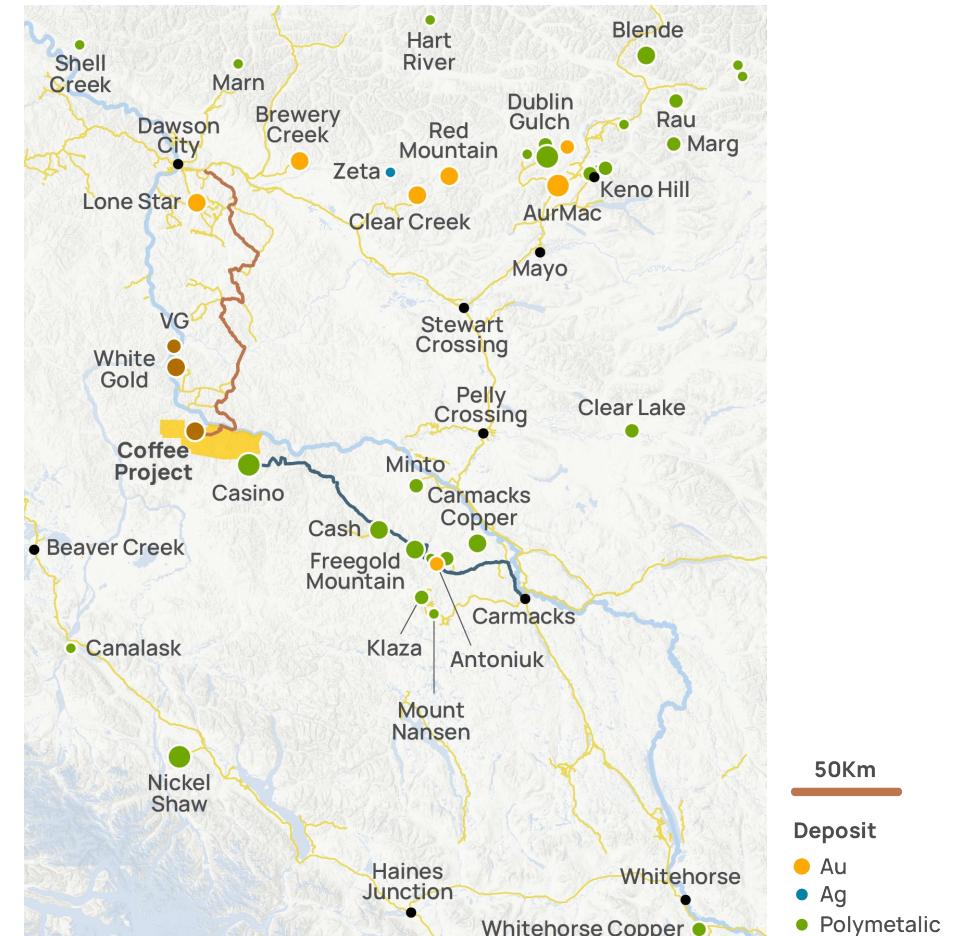
- \$468-million of infrastructure upgrades for up to 650 kilometres of existing roads in areas with high mineral potential and active mining in the Yukon
- Proposed upgrades will cover the Company's land package located south of Dawson City

### 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

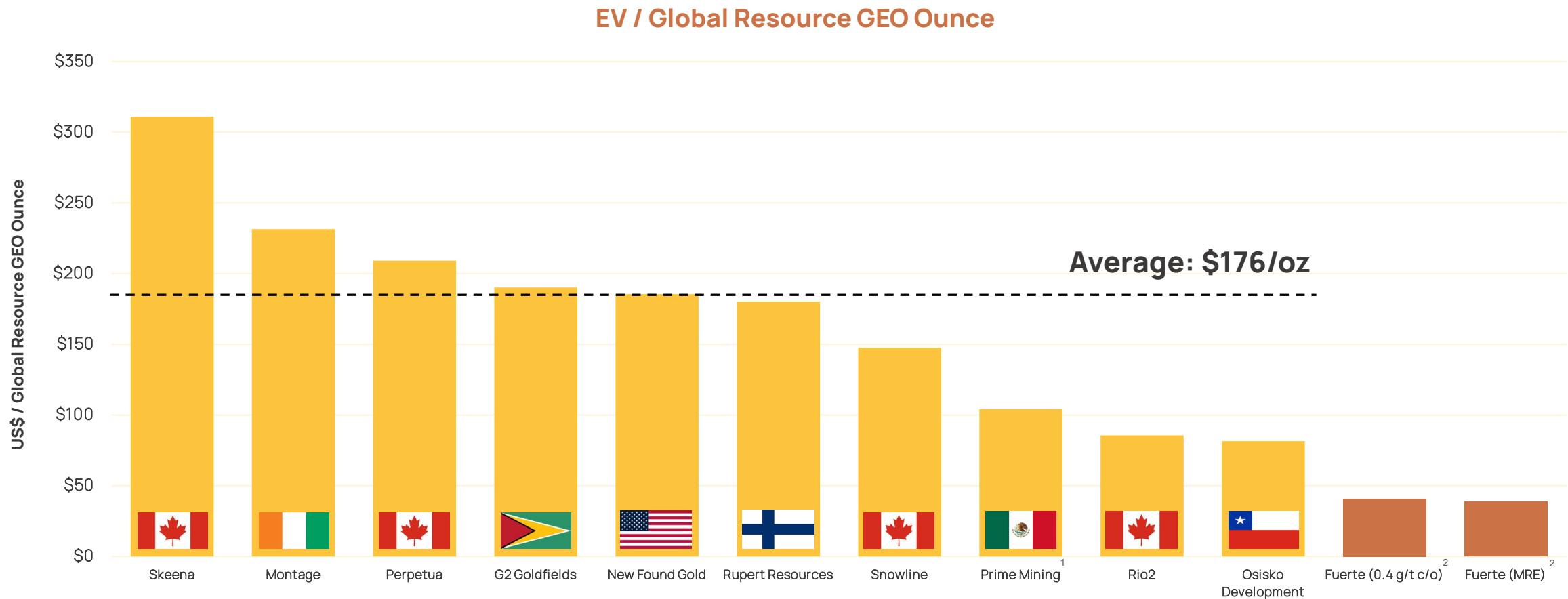
- \$40-million in federal funding to complete prefeasibility to advance a 765-kilometre, high-voltage transmission line network that would connect the Yukon electrical grid to the North American grid in B.C.



# HIGH QUALITY GOLD PROJECTS ATTRACT PREMIUM VALUATIONS



## Coffee Gold Project

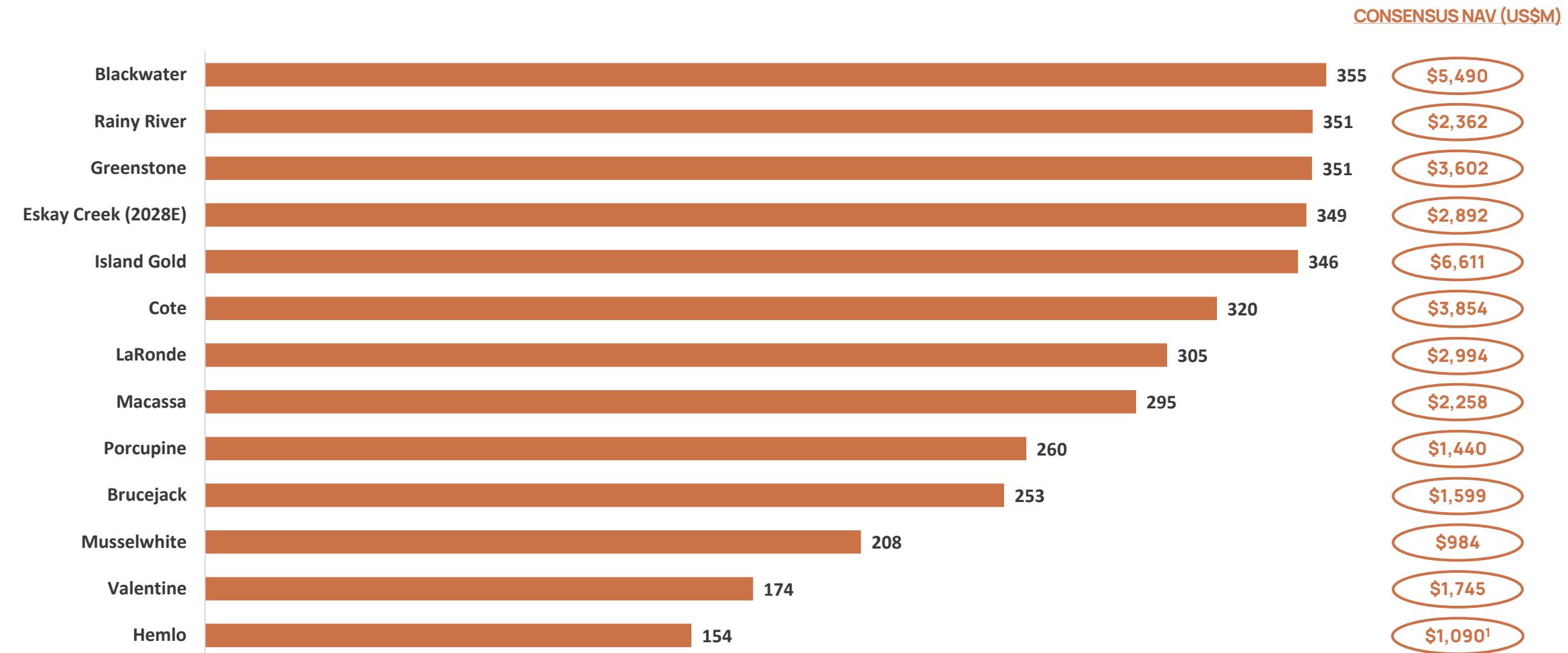


1. Based on transaction value

2. Calculated using pro forma enterprise value divided by Coffee resource only  
Source: Refinitiv, company disclosure

# PRODUCING ASSETS IN CANADA – 2026E PRODUCTION

## Coffee Gold Project



# RECENT CANADIAN TRANSACTIONS

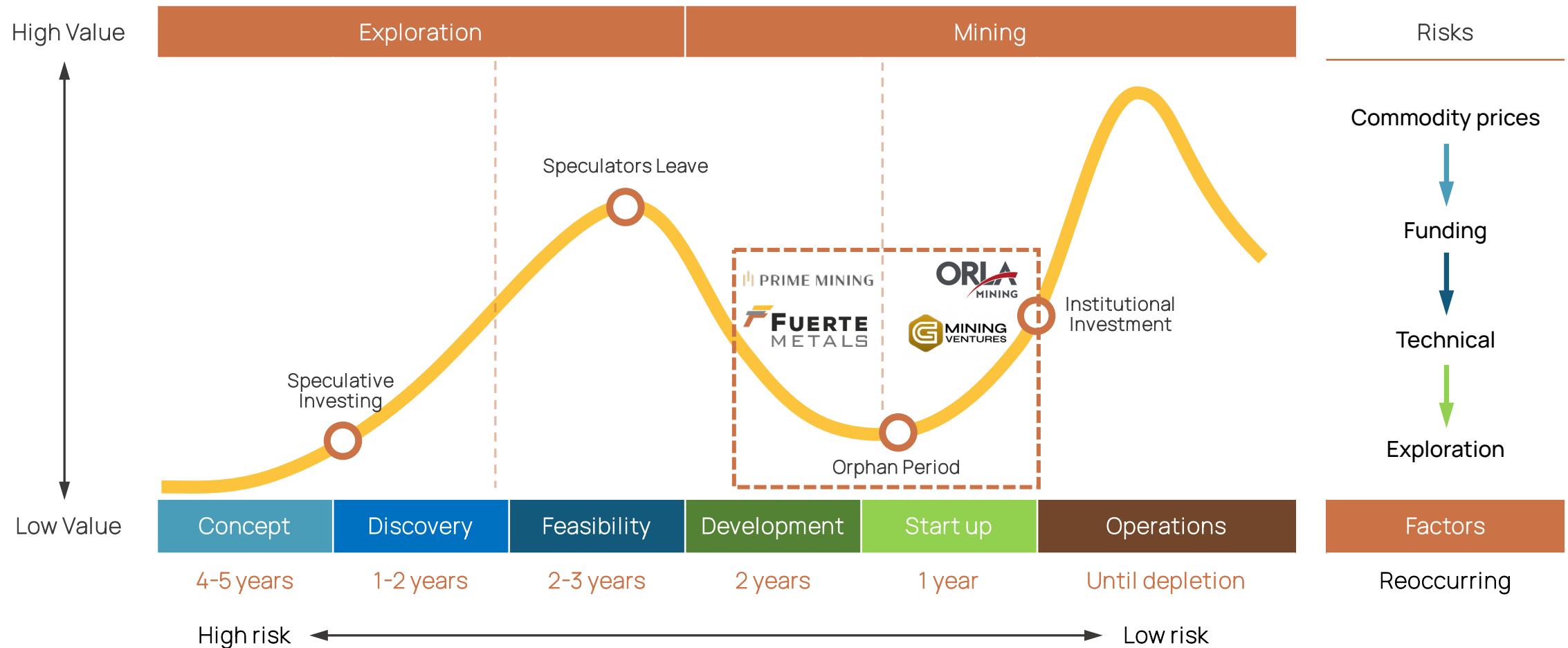
## Coffee Gold Project



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

# 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**



\*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



# Placeton / Caballo Muerto

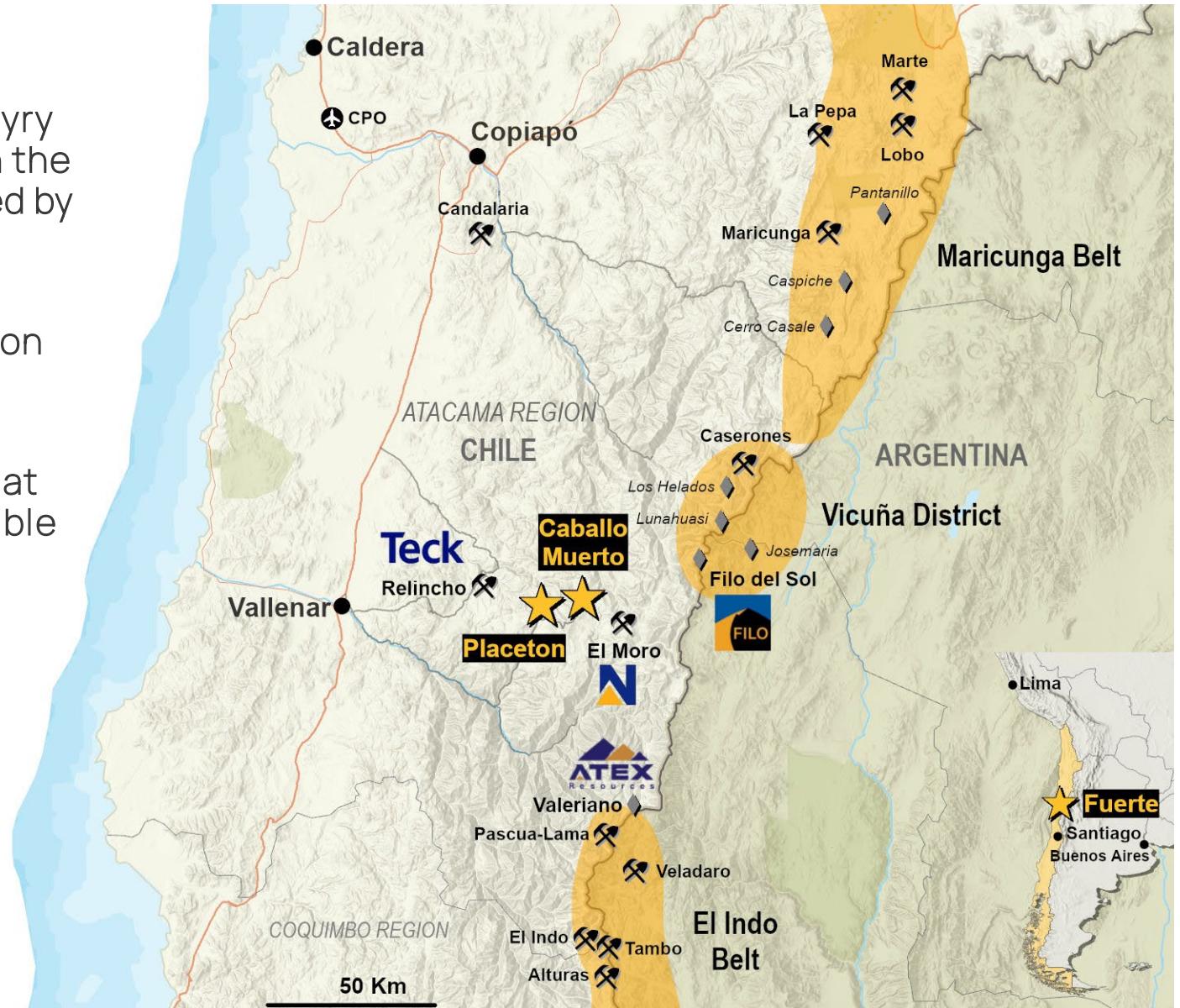
Chile



# 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



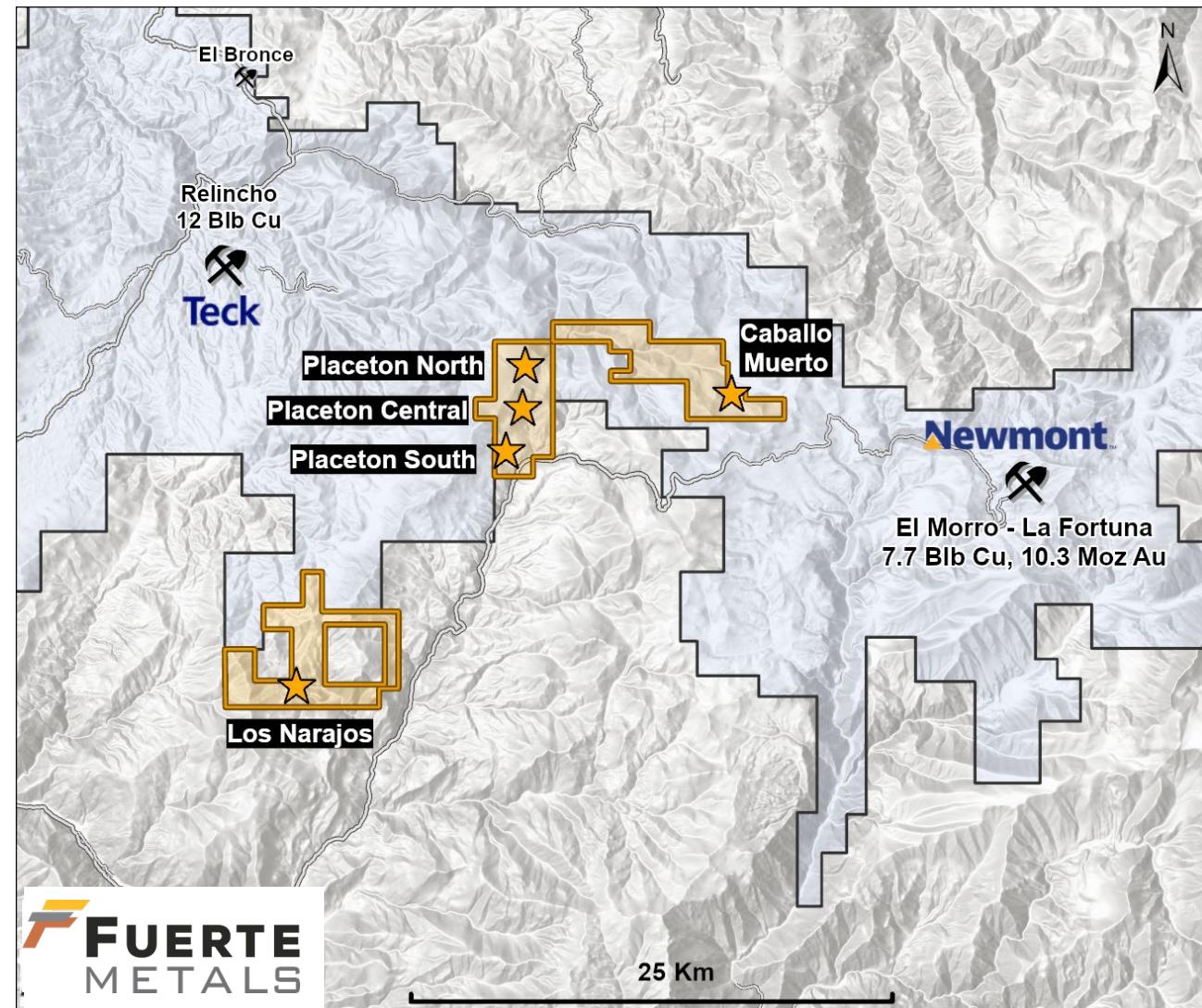
# PLACETON / CABALLO MUERTO

## 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)
<b>Copper</b>					
Proven	963,200	0.43		9.1	
Probable	1,272,800	0.37		10.4	
<b>Total</b>	<b>2,236,000</b>	<b>0.40</b>		<b>19.7</b>	
<b>Gold</b>					
Proven	386,800		0.55		6.8
Probable	295,400		0.36		3.4
<b>Total</b>	<b>682,200</b>		<b>0.47</b>		<b>10.3</b>



\*Source: Teck 2024 Annual Information Form

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