CRITICAL ONE ENERGY

DEFENSE-CRITICAL METAL

DEVELOPING A NORTH AMERICAN ANTIMONY SOURCE

INVESTOR PRESENTATION | Q3 2026

CSE: CRTL · OTCQB: MMTLF · FSE: 4EF

FORWARD-LOOKING STATEMENTS

CSE:CRTL OTCQB:MMTLF FSE:4EF0

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Qualified Person / NI 43-101 / Historical Information. The scientific and technical information in this presentation relating to the Howells Lake Antimony-Gold Project, including the 2026 Howells Lake drill results, and the KCR (Slam) gold occurrence has been reviewed and approved by Matthew Trenkler, PhD, P.Geo., Chief Geological Officer of Critical One Energy Inc., a “Qualified Person” as defined under National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”). For the 2026 Howells Lake drill results, verification included a review of laboratory assay certificates, drill logs, chain-of-custody records, blank, standard and duplicate statistics, and collar and down-hole survey data. No QA/QC failures were identified.

Unless otherwise indicated, certain scientific and technical information referenced in this presentation is historical in nature. Historical estimates, historical drill results, sampling, geophysical interpretations and other historical technical information may be relevant to the Company’s projects, but have not been verified by the Qualified Person to the standard required for current disclosure. Mr. Trenkler has not done sufficient work to classify any historical estimate as a current mineral resource or mineral reserve, and the Company is not treating any historical estimate as a current mineral resource or mineral reserve. Historical drill intervals are reported as down-hole or core lengths, and true widths are unknown unless otherwise stated. Reported intervals from the 2026 drill program are core lengths, and true widths have not been estimated. Visual observations of mineralization, including massive stibnite reported in hole HWL-2026-016, are pending assay results and are not a measure of grade. Overlimit antimony results above 5% Sb were reanalyzed by pressed-pellet wavelength-dispersive XRF and should be considered semi-quantitative until confirmatory mineralogical and fully calibrated chemical analyses are completed. Commodity price references are provided for market context only and are not used to update, support or validate any historical estimate.

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Assumptions and Risks. Forward-looking information is based on assumptions management believes to be reasonable as of the date hereof, including, without limitation, assumptions regarding the Company’s ability to carry out its exploration and business plans; the availability of financing, personnel, contractors, equipment, and services on reasonable terms; the timely receipt of required permits, approvals, and community support; and the continued validity of the Company’s geological interpretations and exploration models. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors, many of which are beyond the Company’s control, that could cause actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking information. These include, without limitation, risks inherent in mineral exploration and development; uncertainty in the interpretation of geological data, historical information, and exploration results; permitting, environmental, Indigenous and community-related risks; title, access, and infrastructure risks; equipment, contractor, and labour availability; the availability and cost of capital; commodity price, market, and currency volatility; regulatory and policy changes; and the other risks described in the Company’s continuous disclosure record available on SEDAR+.

No Obligation to Update. Although the Company believes the assumptions and expectations reflected in the forward-looking information are reasonable, no assurance can be given that such information will prove to be accurate. Actual results may differ materially from those anticipated. Forward-looking information is made as of the date of this presentation, and the Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by applicable law. Readers should not place undue reliance on forward-looking information.

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Additional Information. Further information regarding Critical One Energy Inc. is available at criticaloneenergy.com and under the Company’s profile on SEDAR+.

NORTH AMERICA NEEDS ANTIMONY.
HOWELLS LAKE IS A RARE UPSTREAM OPPORTUNITY.

Antimony is a defense and industrial metal the West can no longer source at home. Howells Lake is one of the few North American projects that can help close the gap.

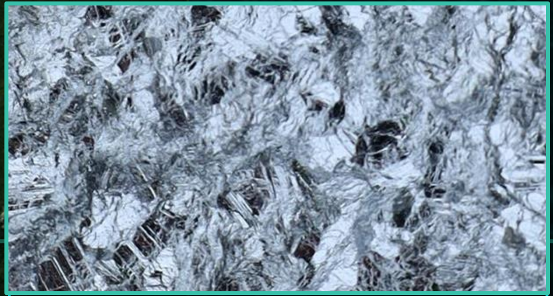
24,887 HA • 697 CLAIMS • ~30 KM

Allied Ontario jurisdiction, a district-scale land package, and a historic antimony estimate to build on.

91% U.S. IMPORT RELIANCE

Antimony is used in munitions, night vision, flame retardants, semiconductors, batteries, and solar infrastructure.

Hole 6 Core Photo



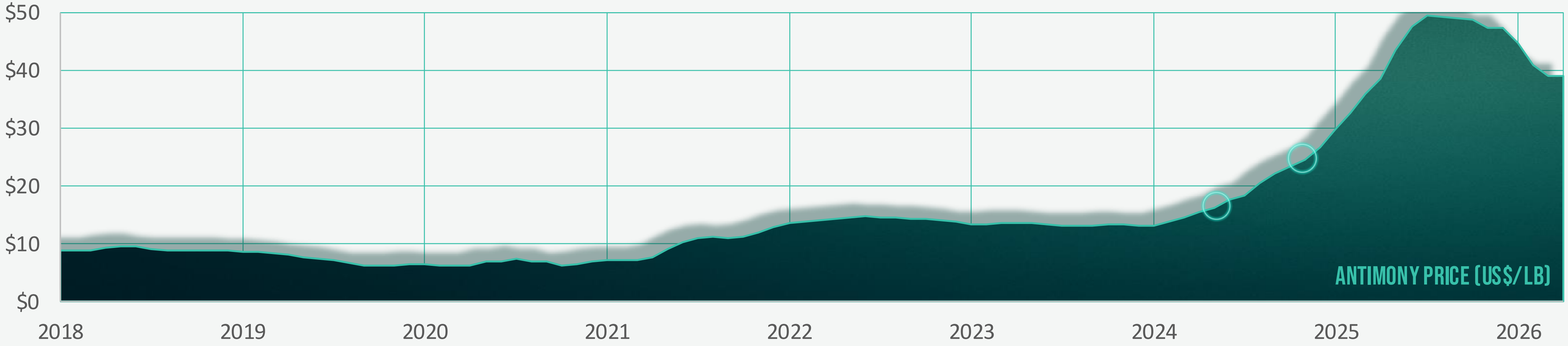
NEAR-SURFACE DIRECT-SHIP POTENTIAL

Among the highest-grade antimony being drilled in North America today.

INDUSTRY CATALYSTS

ANTIMONY HAS MOVED INTO DEFENSE AND SUPPLY-CHAIN POLICY.

Antimony is no longer a niche metal.
It is now being pulled into policy, capital, and defense supply chains across North America.



STRATEGIC CAPITAL ENTERED THE SPACE

APRIL 2024

Perpetua secured up to US$1.8B + Pentagon support

CHINA FORCED A SUPPLY RESET

DECEMBER 2024

Export restrictions triggered urgent Western sourcing response

HOWELLS LAKE IS DELIVERING A HIGH-GRADE ANTIMONY SYSTEM

PERMITS, PARTNERSHIPS, A FUNDED $9M PROGRAM, NEAR-SURFACE DSO MATERIAL, AND A LARGER MINE TARGET.

Government support, permits, and partnerships in place

OJEP funding, Ontario permit approval, and the Eabametoong First Nation agreement cleared the path for active drilling.

A funded $9M program on multiple fronts

30+ holes are complete, with early metallurgy, resource-expansion modelling, third-party technical review, and refinery and offtake discussions underway.

Near-surface high-grade zone to evaluate for direct shipping

Near-pure stibnite sits near surface at grades high enough to evaluate as direct-ship product, with little processing before sale, and now confirmed in more than one hole.

A larger antimony-gold system with long-term mine potential

A lower antimony-gold-zinc system sits below and beside the high-grade zone. It dips about 55 degrees and stays open to the northeast, west, and at depth, the scale for a long-term mine.

70.2% Sb

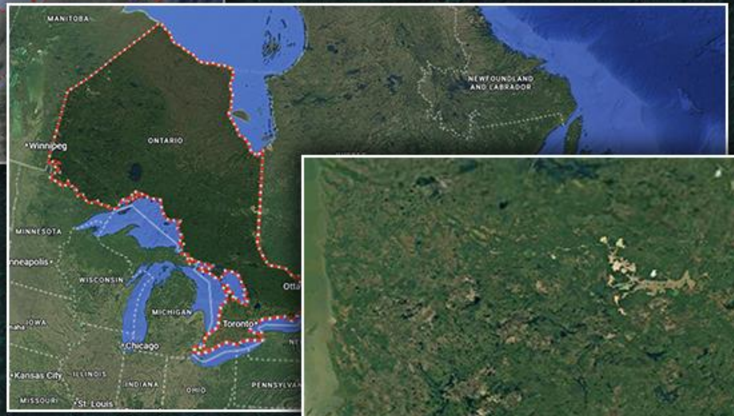
Near the 71.7% purity ceiling of stibnite, from Hole 6 core.

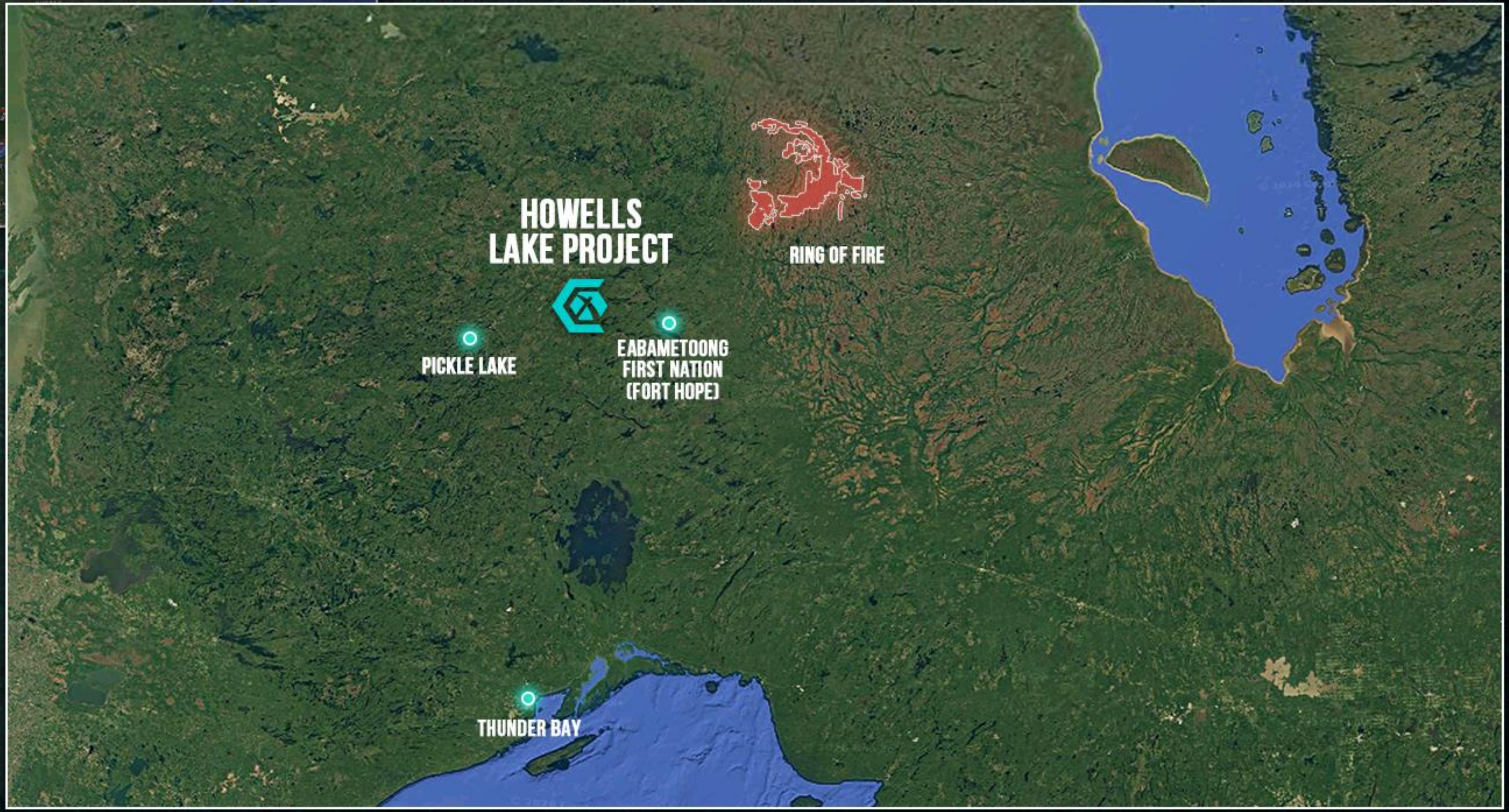
ONTARIO, INFRASTRUCTURE, AND FIRST NATIONS GIVE HOWELLS LAKE GROWTH RUNWAY

Howells Lake sits in a proven Ontario mining district with road access through Pickle Lake, a signed agreement with Eabametoong First Nation, and a setup that allows the project to advance now, not years from now.

Canada

Ontario





In a North American antimony market short on secure supply, jurisdiction, access, & project readiness begin to matter more.

THUNDER BAY MINING DIVISION

Established Ontario mining jurisdiction, in a region that includes Red Lake and Hemlo, two of Canada's most productive camps.

ACCESS THROUGH PICKLE LAKE

Road, water, and air support are already in place through the Pickle Lake corridor and regional logistics network.

EFN AGREEMENT SIGNED

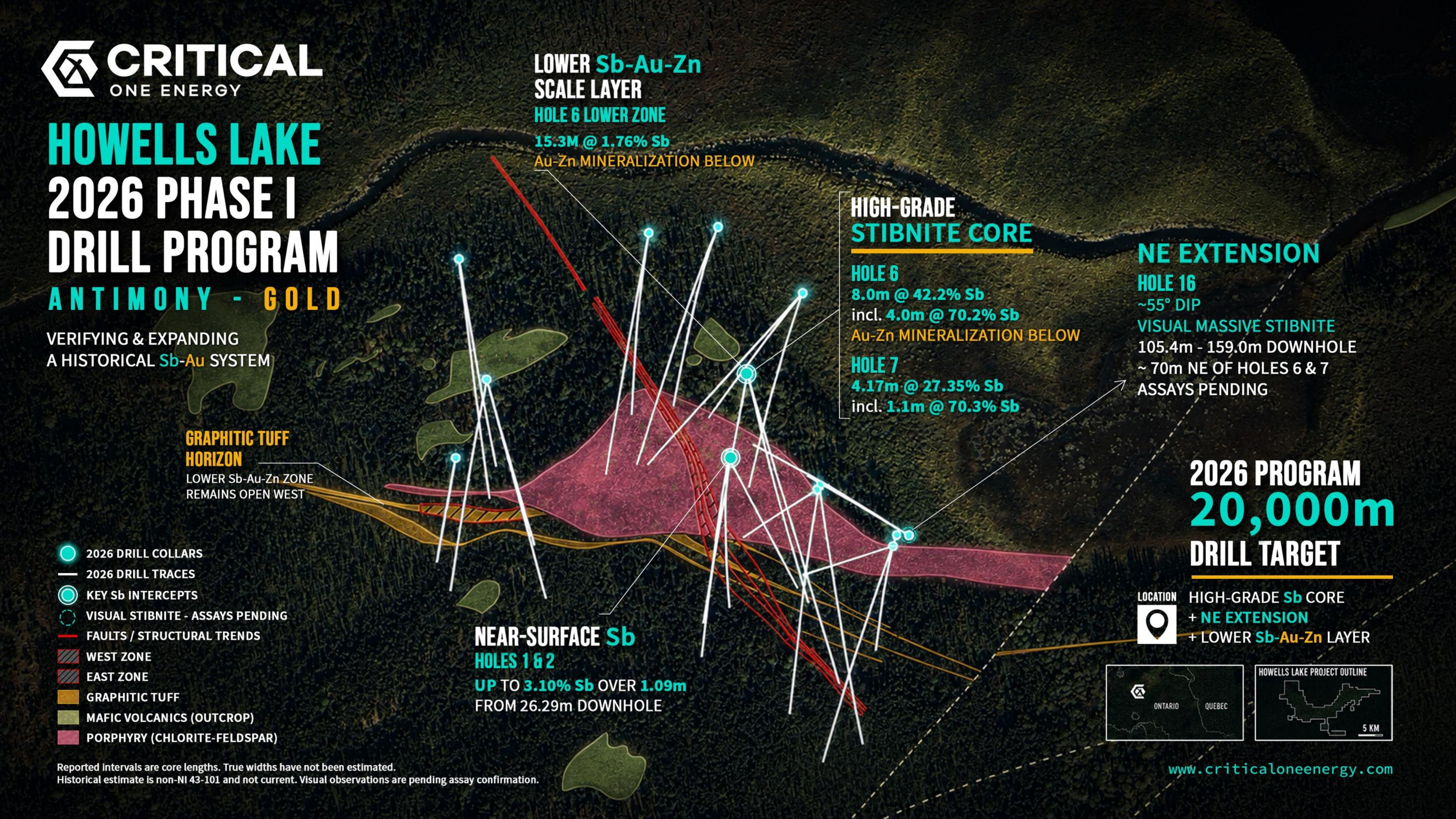
Critical One already has an exploration agreement in place with Eabametoong First Nation, creating a framework for responsible exploration.

INFRASTRUCTURE PLANNING UNDERWAY

An MOU with Green Infrastructure Partners puts site access, logistics, and development planning in motion alongside drilling.


OUTER RING OF FIRE
Conceptual Regional Opportunity Map
STRATEGIC POSITIONING
Howells Lake sits within a broader northern Ontario opportunity zone, west of the Ring of Fire corridor and tied to Pickle Lake access, as the region gains traction on infrastructure and critical minerals.
LEGEND
Ring of Fire
Outer Ring of Fire
Howells Lake Project
Proposed road corridors
Conceptual logistics/access route
Winter road
Key "Outer Ring of Fire" Deposits
WEBEQUIE SUPPLY ROAD
NORTHERN ROAD LINK
OUTER RING OF FIRE
RING OF FIRE
HOWELLS LAKE PROJECT
MARTEN FALLS COMMUNITY ACCESS ROAD
Government-backed infrastructure buildout
PICKLE LAKE ROAD HIGHWAY 599
PICKLE LAKE ACCESS CORRIDOR
KEEZHIK
EABAMETOONG FIRST NATION
WABASSI E
MIMINISKA
PICKLE LAKE
ONTARIO
QUEBEC


CRITICAL
ONE ENERGY
HOWELLS LAKE
ANTIMONY-GOLD
PROJECT
2026 DRILLING
MASSIVE STIBNITE ZONE
42.2% Sb over 8.0 m
27.35% Sb over 4.17 m
Extended 70 m NE in Hole 16
NEW ACQUISITION
SLAM GOLD ZONE
SEE SEPTEMBER 4, 2025 NEWS RELEASE
DISCOVERY HOLE MM1001
9.79 g/t Au over 3.8 m from 17.4 m
UNTESTED ALONG STRIKE
DISCOVERY HOLE W-79-2
25.5 g/t Au, 4.7% Sb over 1.43m
*HISTORIC RESOURCE PRELIMINARY ESTIMATE
1.7 MILLION TONS
GRADING 1.4% Sb
PROPERTY BOUNDARY
NEW ACQUISITION - SLAM GOLD ZONE
HOWELLS LAKE HISTORIC ANTIMONY-GOLD DEPOSIT
HISTORIC DRILL HOLES
5KM
10KM
LOCATION
ONTARIO
QUEBEC
HOWELLS LAKE PROJECT OUTLINE
35 KM
*Non 43-101 compliant | View information regarding 'Historic Resource' on our website
www.criticaloneenergy.com


CRITICAL ONE ENERGY
HOWELLS LAKE
2026 PHASE I
DRILL PROGRAM
ANTIMONY - GOLD
VERIFYING & EXPANDING
A HISTORICAL Sb-Au SYSTEM
LOWER Sb-Au-Zn
SCALE LAYER
HOLE 6 LOWER ZONE
15.3M @ 1.76% Sb
Au-Zn MINERALIZATION BELOW
HIGH-GRADE
STIBNITE CORE
HOLE 6
8.0m @ 42.2% Sb
incl. 4.0m @ 70.2% Sb
Au-Zn MINERALIZATION BELOW
HOLE 7
4.17m @ 27.35% Sb
incl. 1.1m @ 70.3% Sb
NE EXTENSION
HOLE 16
~55° DIP
VISUAL MASSIVE STIBNITE
105.4m - 159.0m DOWNHOLE
~ 70m NE OF HOLES 6 & 7
ASSAYS PENDING
GRAPHITIC TUFF
HORIZON
LOWER Sb-Au-Zn ZONE
REMAINS OPEN WEST
2026 PROGRAM
20,000m
DRILL TARGET
LOCATION
HIGH-GRADE Sb CORE
+ NE EXTENSION
+ LOWER Sb-Au-Zn LAYER
ONTARIO
QUEBEC
HOWELLS LAKE PROJECT OUTLINE
5 KM
NEAR-SURFACE Sb
HOLES 1 & 2
UP TO 3.10% Sb OVER 1.09m
FROM 26.29m DOWNHOLE
2026 DRILL COLLARS
2026 DRILL TRACES
KEY Sb INTERCEPTS
VISUAL STIBNITE - ASSAYS PENDING
FAULTS / STRUCTURAL TRENDS
WEST ZONE
EAST ZONE
GRAPHITIC TUFF
MAFIC VOLCANICS (OUTCROP)
PORPHYRY (CHLORITE-FELDSPAR)
Reported intervals are core lengths. True widths have not been estimated.
Historical estimate is non-NI 43-101 and not current. Visual observations are pending assay confirmation.
www.criticaloneenergy.com

FROM HISTORICAL DISCOVERY TO A FAR LARGER TARGET

HOWELLS LAKE WAS DISCOVERED IN 1979, WHEN ANTIMONY SOLD FOR ABOUT $1.41 A POUND.
TODAY IT TRADES ABOVE $20 A POUND, ROUGHLY 16 TIMES HIGHER.
MODERN DRILLING IS CONFIRMING AND EXPANDING WHAT THE FIRST TEAM FOUND.

HISTORICAL DISCOVERY GROUND

Work in 1979-80 outlined a historic estimate of about 48 million pounds of contained antimony in the East Zone, at grades that stood out even then.

DISCOVERY CONTINUITY

Chet Idziszek, former chief geologist on the original Howells Lake work and now a Critical One director, links the 1979 discovery team to today’s drill program.

CONFIRMING AND GROWING IT

Modern drilling and VTEM targeting are confirming the historic zones and testing a path toward a system of 300 million pounds or more.

THE 2026 PROGRAM IS EXTENDING THE HIGH-GRADE ZONE AND TESTING NEW ANTIMONY-GOLD TARGETS

- **East Zone:** extend the high-grade zone at depth and along strike, with step-out assays pending
- **West Zone:** drill the antimony-gold-zinc zone that stays open to the west
- **New targets**: test more antimony-gold targets across the land package, toward a resource

*HISTORIC RESOURCE PRELIMINARY ESTIMATE

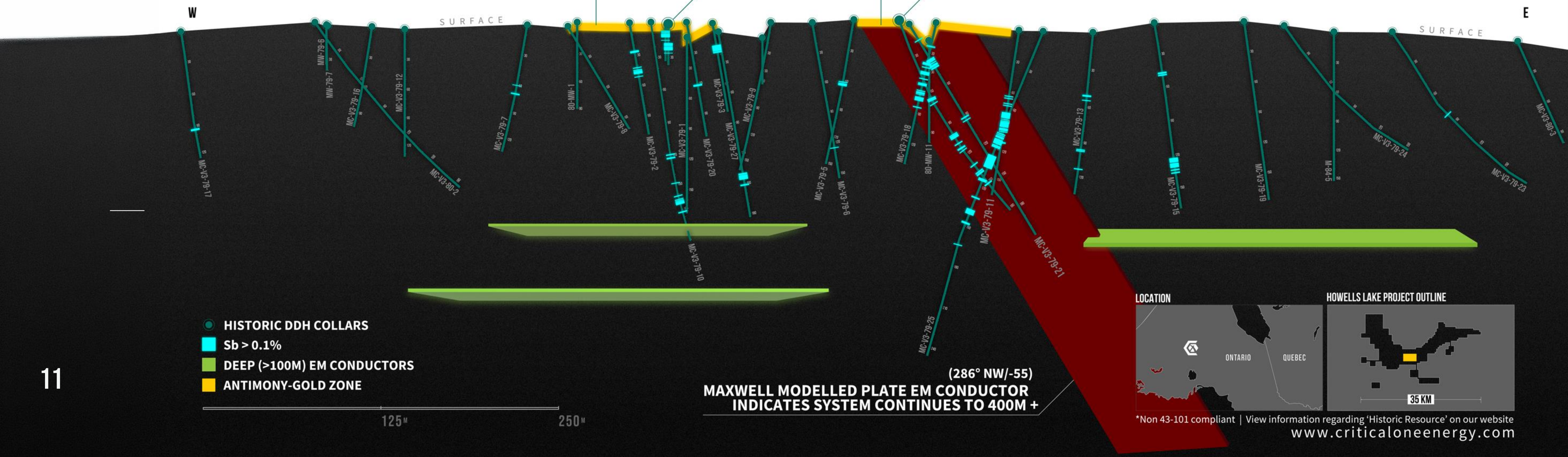
1.7 MILLION TONS
GRADING 1.4% Sb
WITH ASSOCIATED GOLD MINERALIZATION

WEST ANTIMONY GOLD ZONE

DISCOVERY HOLE W-79-2
25.5 g/t Au, 4.7% Sb over 1.43m

EAST ANTIMONY GOLD ZONE

DDH MC-V3-79-22
Up to 75% Sb within 5.37% Sb over 8.35 m



*Non 43-101 compliant | View information regarding 'Historic Resource' on our website

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MULTIPLE NORTH AMERICAN PATHWAYS TO MARKET

Conceptual Downstream Opportunity Map

LEGEND
- Access & Logistics
- Processing / Refining
- Defense / Downstream

HOWELLS LAKE
Antimony-gold source

PICKLE LAKE
Access corridor

THUNDER BAY
Port, rail, and highway gateway

GREATER SUDBURY
Ontario processing buildout

SILVER VALLEY, ID
Emerging U.S. antimony processing

THOMPSON FALLS, MT
Existing U.S. antimony smelting

THE PENTAGON
Strategic materials demand + defense engagements

ACCESS FIRST
Pickle Lake and Thunder Bay connect Howells Lake to northern staging, port, rail and Great Lakes logistics.

ONTARIO IS BUILDING THE MIDSTREAM
Sudbury anchors Ontario's mining and processing ecosystem as the province funds domestic critical-mineral processing capacity.

U.S. PROCESSING IS RE-FORMING
Thompson Falls and Silver Valley represent existing and emerging U.S. antimony processing pathways.

DEFENSE DEMAND IS ONSHORE
The Pentagon corridor represents U.S. stockpile demand, defense visibility and strategic relationship pathways.

CRITICAL ONE OFFERS EARLY-STAGE NORTH AMERICAN ANTIMONY EXPOSURE

AT <1.9% OF THE MARKET LEADER

FEW PUBLIC ANTIMONY NAMES EXIST. CRITICAL ONE ADDS NORTH AMERICAN EXPOSURE, MODERN DRILLING, AND PEER-LEADING ANTIMONY GRADES.

PERPETUA RESOURCES

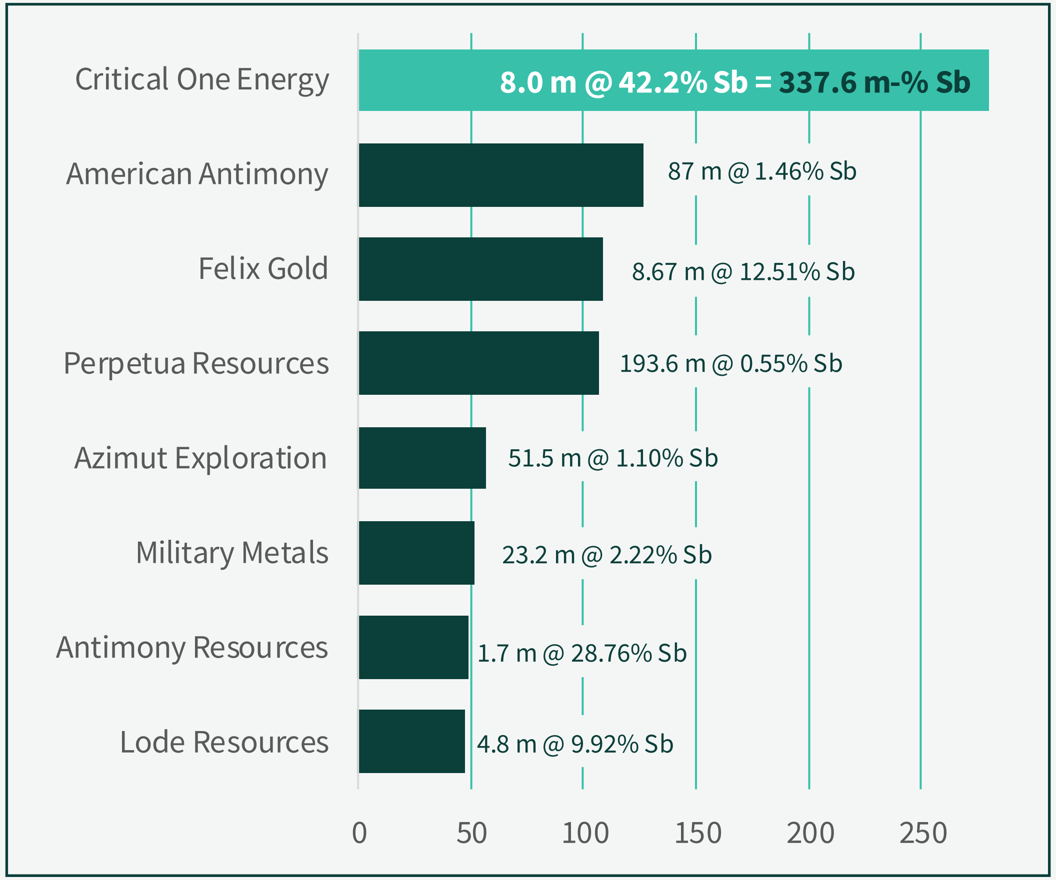
Permitted U.S. gold-antimony development with the only U.S. antimony reserve. Early works construction underway.

CRITICAL ONE ENERGY

Ontario antimony-gold: a historic discovery being confirmed and grown, with near-pure high-grade stibnite in more than one hole. Step-out and resource drilling underway.

	PERPETUA RESOURCES	CRITICAL ONE ENERGY
MARKET CAP	$4,315M	**$80.9M**
STAGE	Development / early works construction	**Exploration / verification + expansion drilling**
SB SIZE / TARGET	206 Mlb Sb M&I resource	**48 Mlb historic estimate >300 Mlb conceptual target**
SB GRADE	0.07% (M&I)	**Historic avg: 1.4% Sb Modern: up to 70.3% Sb**

Valuations at market close Aug 13, 2026. C$. Public sources. CRTL figures not NI 43-101 compliant.



Selected antimony drill intercepts. Ranked by grade × width using reported core lengths. True widths may vary.

PROVEN OPERATORS. DISCOVERY PEDIGREE. VALUE CREATION.

COMBINES BILLION-DOLLAR VALUE CREATION, DIRECT HOWELLS LAKE DISCOVERY CONTINUITY, ACTIVE ONTARIO EXPLORATION LEADERSHIP, AND U.S. STRATEGIC MINERALS ACCESS.

DUANE PARNHAM

Exec Chairman & CEO

- Built and sold UNX Energy in a **$730M** exit
- Grew Forsys Metals from a $45K startup to an $**860M** valuation
- **$1.5B+** in shareholder value created across prior builds and exits
- Largest shareholder, insider aligned

MATTHEW TRENKLER, PHD, P.GEO

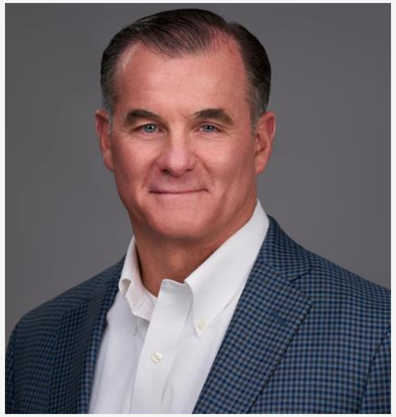
Chief Geological Officer

- 15+ years across greenfield and brownfield projects in Canada and Africa
- Led exploration at Wesdome's Eagle River Complex
- Regional project leadership around IAMGOLD's Côté Gold district

CHET IDZISZEK

Director & Scientific Support

- Former chief geologist on the original Howells Lake work
- "Mining Man of the Year" for the Eskay Creek discovery
- Senior role in the Petaquilla system, now Cobre Panama, with 4B+ tonnes of mineral resources
- Decades of international discovery and development experience



GENERAL (RET) CHARLES A. FLYNN

Strategic Advisor

- 39-year U.S. Army career; former Commanding General, U.S. Army Pacific
- Led the Army's largest service component command across the Indo-Pacific
- Former Pentagon Deputy Chief of Staff for Operations, Plans & Training
- Supports U.S. defense, funding, supply-chain and antimony offtake relationships

CAPITAL SNAPSHOT

FULLY FUNDED FOR CURRENT DRILL PHASE

TREASURY, INSIDER ALIGNMENT, AND NO FINANCING PRESSURE SUPPORT THE CURRENT DRILL CYCLE.

SHAREHOLDER	# OF SHARES	PERCENTAGE
FOUNDERS	13.7 M	19.5 %
MANAGEMENT & ADVISORS	5.5 M	7.8 %
INSTITUTIONAL INVESTORS	15.9 M	22.6 %
RETAIL INVESTORS	35.2 M	50.1 %

MARKET CAP	SHARES O/S	TREASURY
$80.9M	70.3M	$11.6M

Options: 5,785,000 | Warrants: 10,195,923 | F/D: 86,320,707

As of Aug 14, 2026. Treasury as of Nov 30, 2025. Currency denoted in CAD.

C$11.6M treasury
Supports the current drill phase.

$9M 2026 drill and exploration budget
About C$2M spent to date, leaving roughly C$7M of funded work through year-end.

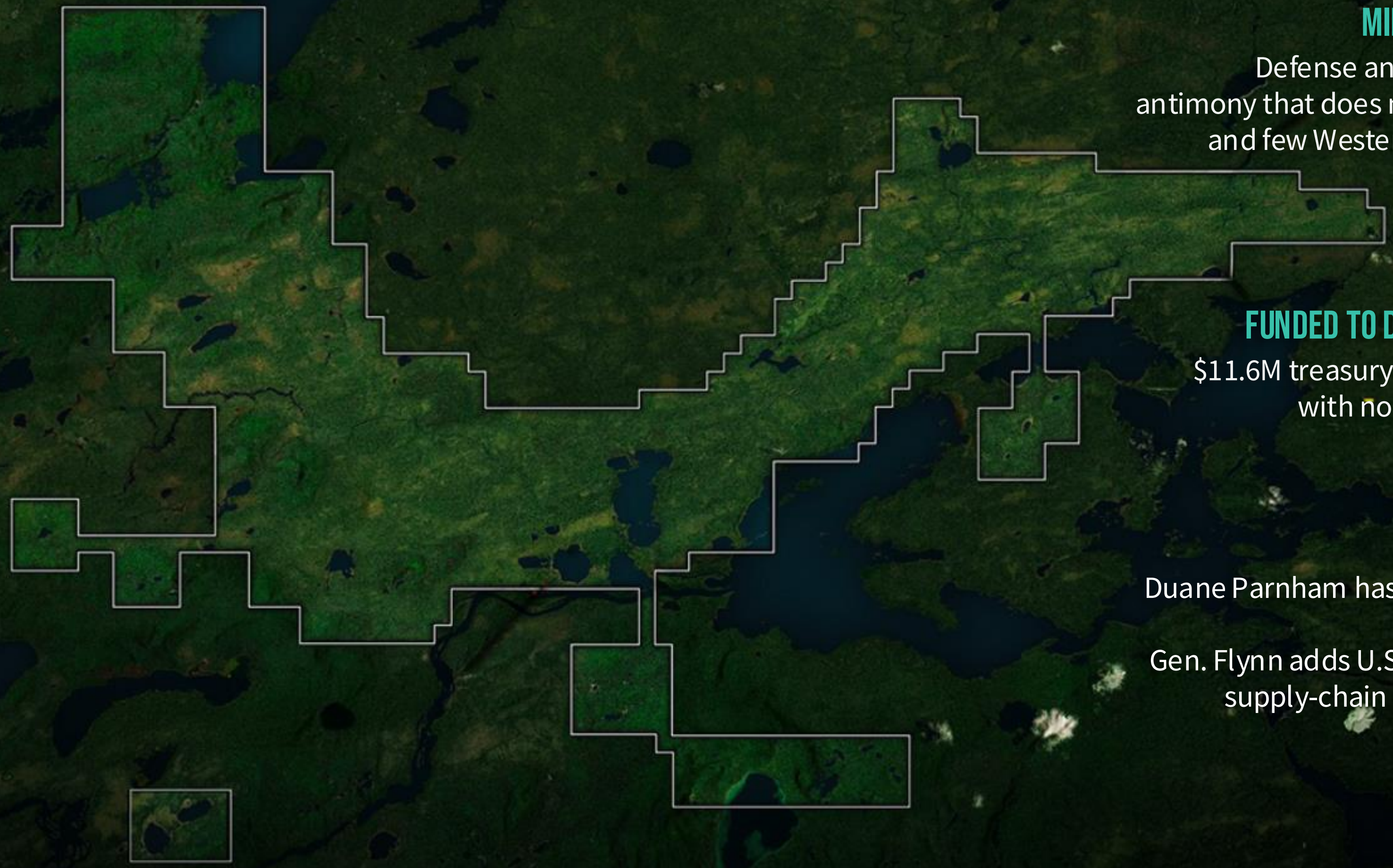
27% insider ownership
Management remains directly aligned with the outcome.

16% institutional ownership
No debt and no legacy toxic instruments
All warrants and options exercised contribute ~C$10m to treasury

Capital structure supports uninterrupted drilling and near-term results delivery

ONTARIO ANTIMONY WITH MINE-TO-MILITARY RELEVANCE

Broad antimony system. District scale. Ontario access. Funded drilling. Defense-linked demand.



TWO-TRACK ANTIMONY SYSTEM

Near-surface high-grade material to evaluate for direct shipping, over a larger antimony-gold deposit with mine potential.

LARGE ONTARIO LAND POSITION

24,887 ha, 697 claims, and about **30 km** of priority antimony-gold targets in northwestern Ontario.

HIGH-GRADE HISTORY WITH GOLD

Historic records show up to **75% antimony**, plus **6.17 g/t gold over 6.31 m**.

MINE-TO-MILITARY DEMAND

Defense and industrial buyers need antimony that does not route through China, and few Western projects can supply it.

FUNDED TO DRILL THROUGH YEAR-END

$11.6M treasury funds the $9M program, with no new financing pressure.

STRATEGIC TEAM + DEFENSE VISIBILITY

Duane Parnham has helped create $1.5B+ in shareholder value.
Gen. Flynn adds U.S., defense relationships, supply-chain partnerships, and future offtake discussions.

REFERENCES

Market and Policy Sources
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Government of Canada, Updated Critical Minerals List, 2024
Reuters, China Export Restrictions on Antimony, 2024
Perpetua Resources, US$1.8B EXIM Financing Indication, 2024
Government of Ontario, Critical Minerals Strategy
Invest Ontario, $500M Critical Minerals Processing Fund, 2025
Government of Ontario, Ring of Fire Road Construction Plan, 2026
Port of Thunder Bay, Logistics Gateway
Americas Gold and Silver, U.S. Antimony Processing Facility JV, 2026
United States Antimony, Thompson Falls Smelter Expansion, 2025

Critical One Energy Sources
Critical One Energy, Drills 4.0 m of 70.2% Antimony at Howells Lake, 2026
Critical One Energy, Ontario Government Funding Grant for Howells Lake, 2026
Critical One Energy, Exploration Permit for Howells Lake, 2026
Critical One Energy, EFN Agreement and Drilling Commencement, 2026
Critical One Energy, Broad Near-Surface Antimony Mineralization in First Modern Hole, 2026
Critical One Energy, Historical Data for Howells Lake, 2025
Critical One Energy, High-Grade Antimony Intervals in Historical Data, 2025
Critical One Energy, Matthew Trenkler Appointed Chief Geological Officer, 2025
Critical One Energy, Chet Idziszek Appointed to Board of Directors, 2025
Critical One Energy, Oversubscribed C$7.65M Financing, 2025
Critical One Energy Inc., Consolidated Financial Statements, Years Ended Nov. 30, 2025 and 2024
Critical One Energy, Extends Lower Antimony Zone and Identifies Gold-Zinc Mineralization at Howells Lake, 2026
Critical One Energy, Massive Stibnite Zone Extended at Howells Lake, 2026
Company calculations and market data as of July 3, 2026.

Peer Intercept Sources
Peer comparison note: selected public Western antimony drill intercepts ranked by grade × width using reported intervals. Reported intervals may represent core lengths, drilled lengths or true widths depending on the issuer. Comparisons are for market context only.
Critical One Energy, Howells Lake, 8.0 m at 42.2% Sb
American Antimony / Xtra Energy, Bernice Canyon, 87 m at 1.46% Sb
Felix Gold, Treasure Creek, 8.67 m at 12.51% Sb
Perpetua Resources / Midas Gold, Stibnite Gold, 194 m at 0.55% Sb
Larvotto Resources, Hillgrove / Clarks Gully Drill Results
Azimut Exploration, Wabamisk, 51.5 m at 1.1% Sb
Military Metals, Trojárová, 23.2 m at 2.22% Sb
Antimony Resources, Bald Hill, 1.7 m at 28.76% Sb
Lode Resources, Magwood, 4.8 m at 9.92% Sb
NevGold, Limo Butte, 41.1 m at 0.96% Sb

Regulatory and Historical Technical Sources
National Instrument 43-101, Standards of Disclosure for Mineral Projects
National Instrument 51-102, Continuous Disclosure Obligations
Themistocleous, S.G. (1980). Miminiska Lake Project, Geological Report. New Jersey Zinc Exploration Company (Canada) Ltd.
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