CRITICAL ONE ENERGY

HOWELLS LAKE ANTIMONY-GOLD PROJECT · ONTARIO, CANADA

RARE, NEAR-PURE ANTIMONY.

BUILDING THE CANADIAN ANTIMONY SUPPLY CHAIN, FROM THE GROUND UP.



INVESTOR PRESENTATION | Q4 2026

CSE: CRTL • OTCQB: CTLOF • FSE: 4EF

Disclaimer

Information as of
November 9, 2026

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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"). Certain information is summarized from the independent NI 43-101 technical report on the Howells Lake Antimony-Gold Project prepared by Micon International Limited (effective September 15, 2026), available under the Company's profile on SEDAR+. 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. 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. No current mineral resource or mineral reserve has been estimated for the Howells Lake Project. 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. For the results disclosed on August 20 and September 29, 2026, antimony assays above 5% Sb were reanalyzed by ALS Vancouver using sodium peroxide fusion XRF (ME-XRF15c). Metallurgical and mineralogical results referenced are preliminary and based on a limited number of samples. Commodity price references are provided for market context only and are not used to update, support or validate any historical estimate.

Exploration Target. The exploration target referenced in this presentation (slides 3, 10, 11 and 14) is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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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+.

SUMMARY

Howells Lake in four facts: the grade, the review, the partners, the market route.

From discovery to market:
A scalable antimony feedstock for North America.



01 THE GRADE

70.2%

- Near-pure antimony in drill core, near surface
- 8.0 m at 42.2% antimony, including 4.0 m at 70.2%[1]



STIBNITE
71.7% Sb
theoretical maximum

02 THE REVIEW

2–6 Mt

AT 3–8% ANTIMONY CONCEPTUAL TARGET[2 9]

- Verified the 2026 drilling[2]
- Recommended a full C$9.4 million, 20,000 m program[3]

Independent technical report · Micon International · September 2026

03 THE PARTNERS

Solar International Core Canada
capital and buyer

Northlink
developer and project manager of the processing plant

Binding MOU

- Capital: C$25M plus a construction financing plan for up to C$400M.
- Buyer: exclusive offtake, up to 150 million pounds
- Processor: a carried stake in the Ontario plant and its profits[4]

04 THE ROUTE TO MARKET

92.8–99.1%

STIBNITE LIBERATION

- Clean on the samples tested: no arsenic or mercury minerals[5]
- Road, rail and processing route mapped[6]

MINE → PRODUCT

WHY IT MATTERS

The U.S. imports almost all of its antimony. Governments are now paying to change that.

91%

Share of the antimony the U.S. used in 2025 that was imported.
China supplied 55% of those imports in 2021 to 2024.[7]



WESTERN GOVERNMENTS ARE FUNDING SUPPLY[9]

US$245M	DLA contract	United States Antimony
US$27M	DPA award	United States Antimony
US$80M	DoD funding	Perpetua Resources
US$2.9B	EXIM loan	Perpetua Resources
US$43.4M	DPA grant	Nova Minerals
C$2B	Critical Minerals Accelerator (Canada); its first agreement covers antimony	

Under the U.S. Defense Production Act, a domestic source includes Canada.[10]

Nov 27 2026

China's suspension of the U.S. export ban expires.[8]

If the pause lapses, U.S.-bound antimony returns to the December 2024 ban. Military users ban never left.[8]



Sep 2024
Exports under license

Dec 2024
Exports to the U.S. banned

Nov 2025
Ban paused for one year

2025–26
Government awards and programs

As rich as antimony gets. And what sits around it.

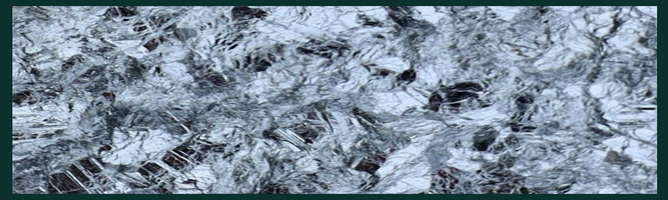
THE CEILING

71.7%

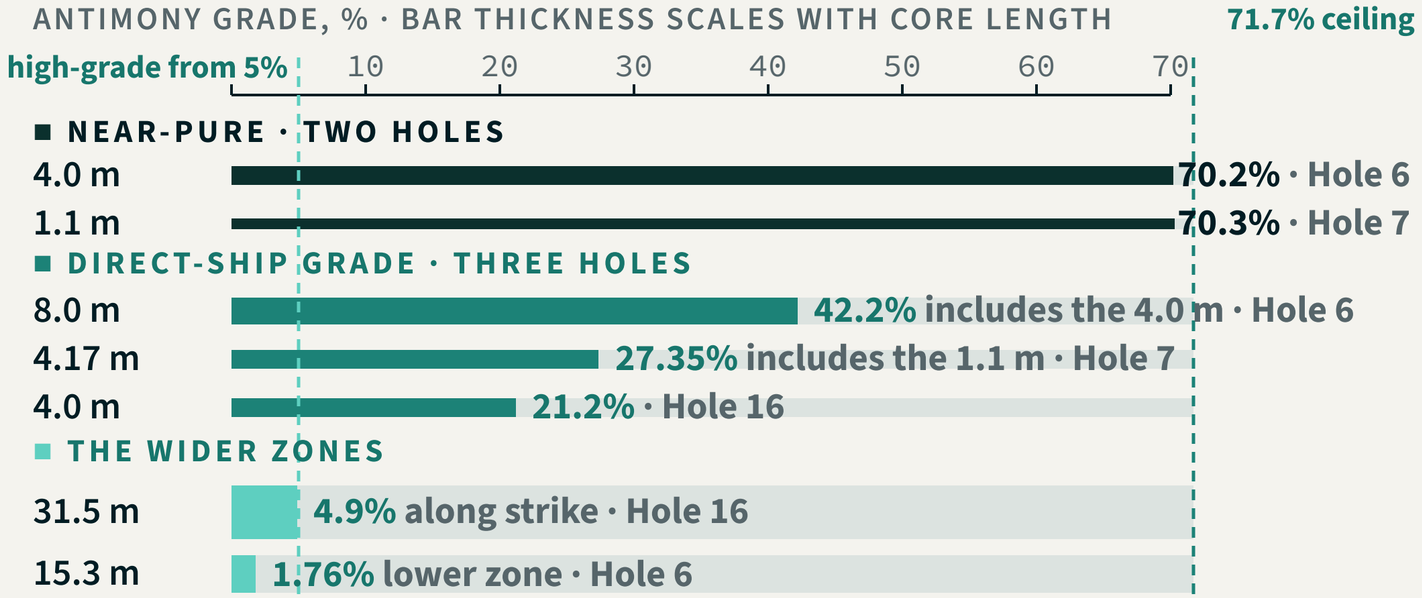
ANTIMONY IN PURE STIBNITE

Stibnite is the mineral antimony comes from. Pure stibnite is 71.7% antimony, so no drill interval can ever read higher.

Our 4.0 m interval, at the top of the chart, is 98% of the way to that ceiling.[11]



Massive stibnite, HWL-2026-007, core photo.



Above 5% antimony is high-grade by common exploration benchmarks; grades of 5% to 25% have shipped directly to processors.[12]

THE DIRECT-SHIP ZONE

Antimony this pure is rare, and it comes in narrow bands of massive stibnite, a few meters at a time. Material this rich may ship as feedstock without a mill, which our offtake covers; test work will confirm.[12]

THE MILL ZONE

Around them, the antimony continues over wider intervals: 15.3 m at 1.76% lower in the same hole, 31.5 m at 4.9% along strike, and now 4.0 m at 4.52% 100 m to the northwest.[12] Zones like these are what long-life operations are built on.

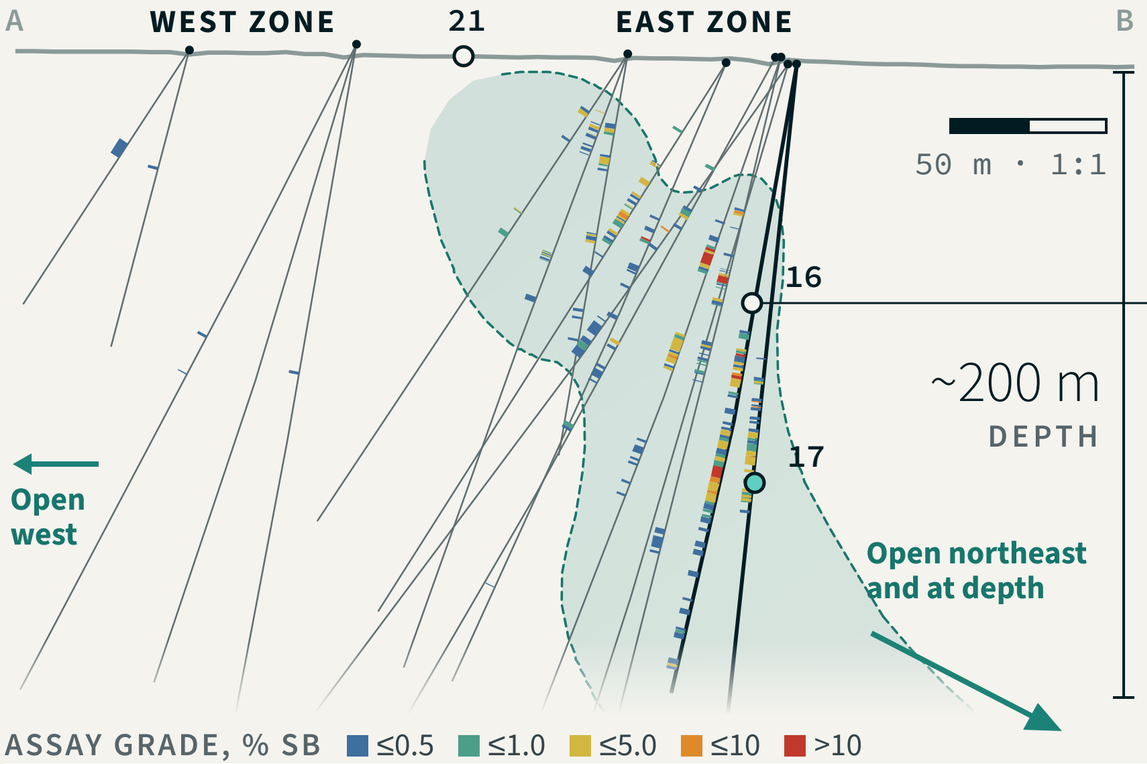
Near-pure in two holes, direct-ship grade in three.

Wider antimony sits around all of them, and drilling is testing how far it runs.[12]

THE DRILLING

Drilling has expanded the antimony footprint beyond 300 m of strike and to >200 m depth, and it remains open.

core lengths;
true widths not estimated



Conceptual antimony envelope.

HOLE 16

+70 m **northeast**

31.5 m @ 4.9% Sb

incl. 4.0 m @ 21.2% Sb[16]

HOLE 21

+100 m **northwest**

4.0 m @ 4.52% Sb

incl. 2.0 m @ 7.96% Sb[13]

about 40 m below the near-pure holes

2026 DRILLING PROGRAM

November 9, 2026 assay update[13]

34 **holes drilled**

■ **18** reported □ **16** at the lab

Eight more East Zone holes by end of November, to depths of up to 400 m.

PROGRAM SCOPE[14]

12,000 m drilled ·
15,000 m 2026 target ·
20,000 m funded program

Drilled to date, November 9, 2026.

01 ESTABLISHED FOOTPRINT

More than 300 m of strike, near surface to >200 m depth. Open northwest, northeast and at depth.[15]

02 STEP-OUT EXPLORATION

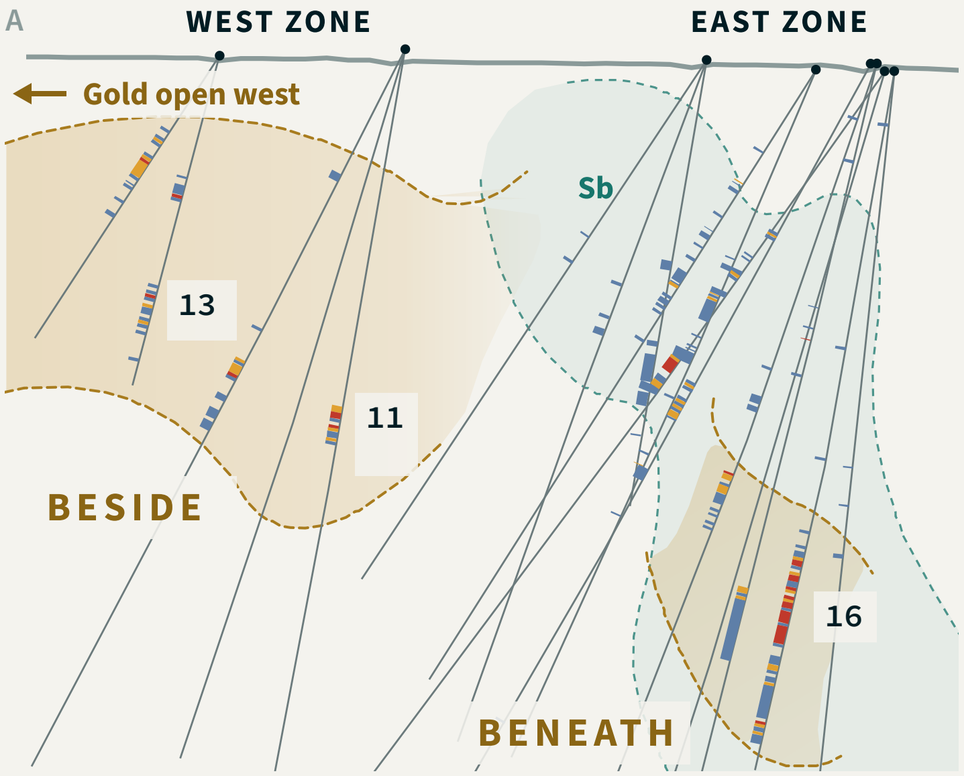
The latest holes carry the mineralization out of the porphyry into altered volcanic rocks to the northwest.[13]

03 NEXT TECHNICAL WORK

Eight more East Zone holes by end of November, to 400 m; five HQ metallurgical holes planned.

Gold runs beneath and beside the antimony.

core lengths;
true widths not estimated



BESIDE West Zone, more than 200 m to the west

Hole 11 **12.0 m @ 1.3 g/t Au**
incl. 1.0 m @ 9.1 g/t[17]

Hole 13 **5.0 m @ 0.57 g/t Au**
West Zone[17]

BENEATH East Zone, below the antimony

Hole 16 **17.0 m @ 1.3 g/t Au**
below the antimony; incl. 3.0 m @ 2.0 g/t[17]

Hole 14 **7.0 m @ 1.49 g/t Au**
beneath the East Zone antimony; incl. 3.0 m @ 2.69 g/t[17]

Gold, g/t ≤0.5 ≤1 >1 Gold envelope Antimony envelope
Envelopes conceptual; continuity not confirmed

01 BELOW AND BESIDE
Antimony near surface; gold and base metals beneath the East Zone and in the adjacent West Zone.

02 TWO GOLD POSITIONS
Intersected in the West Zone and beneath the East Zone; open to the west.

03 IN THE CURRENT PROGRAM
The West Zone gold targets are in the current program, and gold below and west of the East Zone is being assessed for a future resource.[13]

THE MATERIAL

The material is clean, and we own part of the plant that will treat it.

WHAT THE SAMPLES SHOWED · JULY 2026[18]

Preliminary metallurgical study on four samples from the near-pure zone

51
Sb
ANTIMONY

Stibnite is the principal antimony mineral

33
~~As~~
ARSENIC

No arsenic-bearing minerals identified

80
~~Hg~~
MERCURY

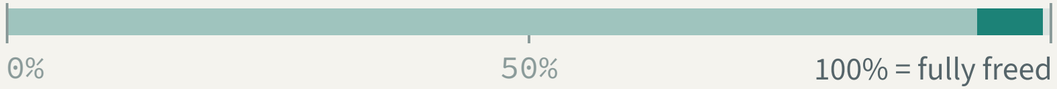
No mercury-bearing minerals identified

WHY A PROCESSOR CARES

Arsenic and mercury are penalty elements in antimony concentrates. Their absence on the samples tested, with high liberation, is what a refinery or offtake partner looks at first.

01 LIBERATION

92.8–99.1% of the stibnite is freed from the host rock by grinding, across the four samples.



02 CONCENTRATE TARGET

>55% Sb targeted antimony grade of the concentrate. Pure stibnite caps it at 71.7%.



4 SAMPLES Material
Near-pure stibnite

PLANNED Test work
Lab and pilot testing on our material.

TO DEFINE Product specification
The concentrate the buyer wants

THE TEST WORK

Metallurgical test work will show how our material can be processed and what product it can deliver.[20]

THE WORK NOW

Our antimony will be processed at the Ontario plant Northlink is developing. Under the MOU, SICC puts C$10 million into that plant to fund our carried ownership stake, so we earn from processing as well as mining.[19]

Positioning Howells Lake as a strategic partner in Canada's antimony supply chain.[22]

01 CAPITAL INTO THE COMPANY

C$15M

An institutional partner paying 48% above market to own part of us.

Plain common shares at C$1.20, no warrants: cash into the treasury, a partner locked in for 12 months and the right to nominate one director.[22]

02 A STAKE IN THE PROCESSOR

C$10M

SICC's money, Northlink's plant, our ownership.

Northlink is developing the Ontario processing facility. SICC commits C$10 million to fund our ownership stake, giving Critical One a share of the plant's profits.[22]

03 THE BUYER

UP TO 150M lb

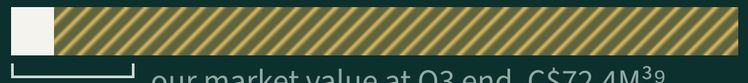
A buyer at benchmark prices, before the first resource.

Exclusive right to buy up to 150 million pounds of future antimony production from Howells Lake, at international benchmark prices.[22]

THE DEAL AT SCALE

C$25M
STRATEGIC CAPITAL IN

up to C$400M
CONSTRUCTION FINANCING PLAN



our market value at Q3 end, C$72.4M[39]

WHAT IT MAKES US



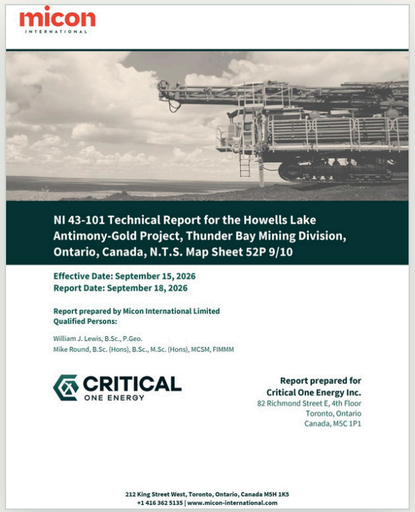
GROUND	PLANT	BUYER
Howells Lake, 100% owned	Northlink builds it, we part-own it	SICC, exclusive offtake

A position at every step, from the ground to the buyer.

INSTITUTIONAL-GRADE PARTNERS: Solar International Core Canada, whose financing partners include the Sultanate of Oman Sovereign Wealth Fund (capital); Northlink Development Group (developer of the processing facility); Green Infrastructure Partners (infrastructure).[23]

THE INDEPENDENT CONFIRMATION

Independent reviewers checked the data, and put a scale on the project.



Micon International

Effective September 15, 2026

William J. Lewis, P.Geo.

Mike Round, MCSM, FIMMM

01 THE CHECK

Micon's independent review included a site visit and a review of the database and sampling procedures. Its own check assays support our results.[24]

12 **check assays · 10 agree · 2 in follow-up**

RECOMMENDED, AND WHERE IT STANDS[25]

- ■ **Continue the program** · 34 holes drilled, 16 at the lab[13]
- □ **Metallurgical test work** · five HQ holes planned[18]
- □ **Trenching** · next, on the strike extensions
- ■ **Independent check sampling** · in place[24]

Intervals informing the target are core lengths; true widths not estimated.

02 THE TARGET

2–6 Mt at 3–8%

ANTIMONY · EXPLORATION TARGET · CONCEPTUAL

One box = the 1980 estimate's antimony content (tonnes × grade)

1980 HISTORICAL
1.7 Mt at 1.4%

TARGET LOW END
2 Mt at 3%

TARGET HIGH END
6 Mt at 8%

Micon outlined the target from 2026 intersections, the historical drilling and mineralization that remains open.[26]

THE TEST: The 2026 program is testing the range, and drilling to date sits inside it; the data builds toward an initial mineral resource estimate for the East Zone.[26]

The potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

THE LAND

District scale: 31,074 hectares, 100% owned, ~30 km of targets, most of it untested.

THE POSITION[27]

31,074 hectares

1,529 claims

100% owned

~30 km of priority antimony-gold targets along the trend

MICON EXPLORATION TARGET[29]

2–6 Mt at 3–8%

Conceptual. The 2026 program is testing it.

1980 historical estimate: 1.7 million tons at 1.4%, not a current resource.[28]

Exploration target: conceptual in nature; insufficient exploration to define a mineral resource; uncertain if further exploration will result in a mineral resource.



ONTARIO AND THE FIRST NATION

Ontario, permitted, with Eabametoong First Nation at the table.

IN HAND[31]

FEB 2026	Exploration permit **PR-24-000227**
FEB 2026	Ontario Junior Exploration Program grant
MAR 2026	Exploration agreement with **Eabametoong First Nation**
OCT 2026	We welcome ongoing planning and consultation sessions with EFN as well as **EFN's participation in the development process** as technical work advances.[32]

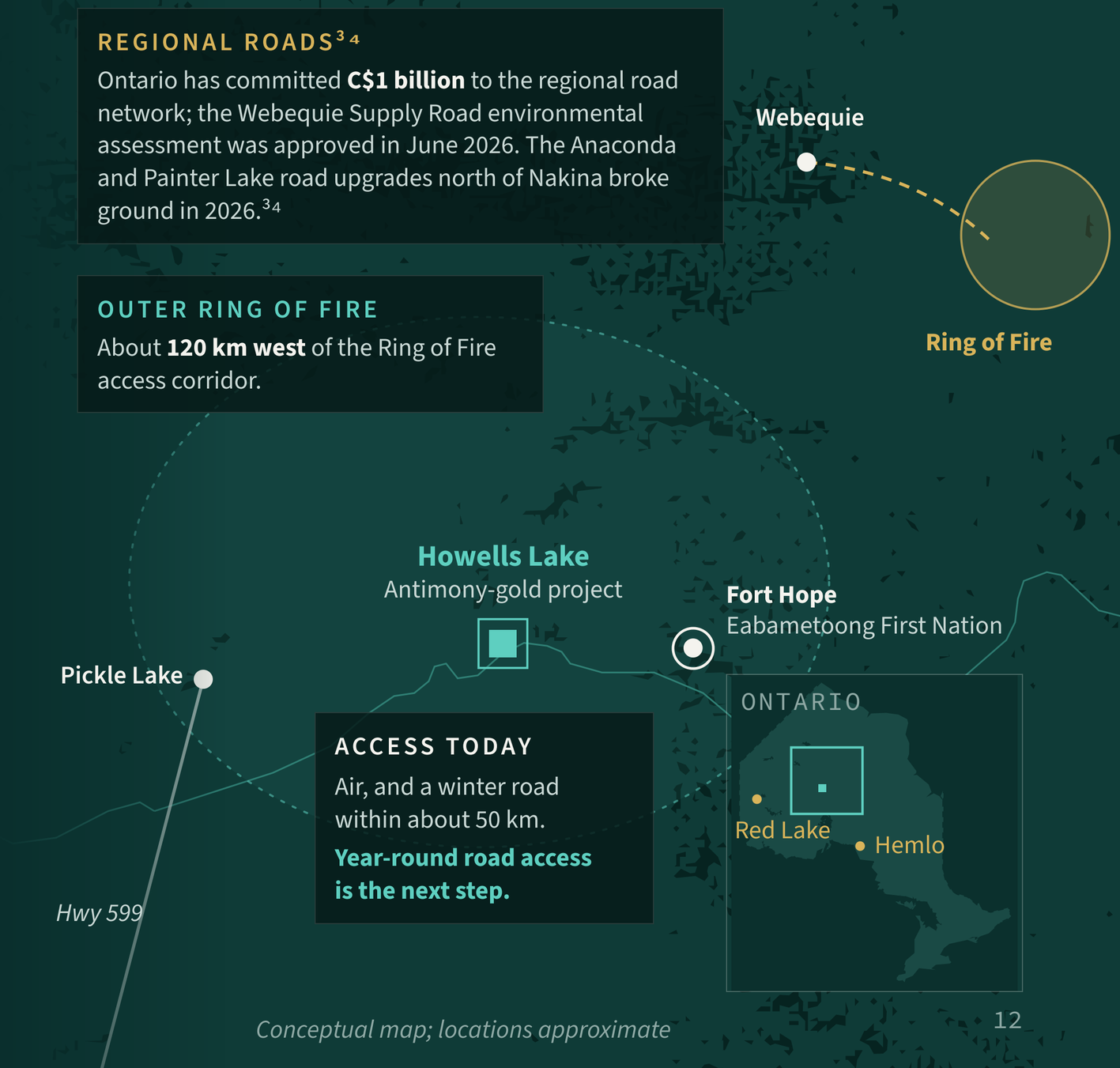
> *"It has been a positive and respectful dialogue with Duane Parnham and his team to establish this phased agreement…"*
>
> Chief Solomon Atlookan, Eabametoong First Nation
> March 12, 2026 release[33]

REGIONAL ROADS[34]

Ontario has committed **C$1 billion** to the regional road network; the Webequie Supply Road environmental assessment was approved in June 2026. The Anaconda and Painter Lake road upgrades north of Nakina broke ground in 2026.[34]

OUTER RING OF FIRE

About **120 km west** of the Ring of Fire access corridor.



Conceptual map; locations approximate



THE ROUTE TO A BUYER

A route to a buyer, with two ways to reach the rail.

01 WEST · PICKLE LAKE

A **~90 km all-season road to Pickle Lake**, then truck to a proposed rail-loading point near St. Anthony and **rail to Sault Ste. Marie**, where the Algoma Steel facility is being evaluated as a receiving, transfer or downstream location. Green Infrastructure Partners, under a non-binding MOU (May 2026), is working on road planning, civil works and First Nation workforce training.[35]

02 SOUTH · NAKINA

The **Ogoki Road**, an existing forestry road, runs about 200 km north from Nakina to within about 50 km of Howells Lake.[34] Nakina sits on the **CN main line**, offering a potential rail-loading and spur connection.[35]

03 PROCESSING AND THE BUYER

Our antimony will be processed in Ontario, at the plant Northlink is developing and we part-own, and SICC holds exclusive purchase rights for up to 150 million pounds of future antimony production.[36] We are also evaluating Canadian and U.S. refining options[38] and pursuing U.S. and Canadian government funding programs.[37]

THE COMPS

Few public antimony names exist. We trade at about 2% of the market leader.

MARKET CAPITALIZATION, C$ · CLOSE SEP 30, 2026 (Q3 END)[39]

Basic, not fully diluted

Perpetua Resources TSX: PPTA **C$3,839.2M**



Critical One Energy CSE: CRTL **C$72.4M**

Each square is C$72.4M, one Critical One. **Perpetua is about 53.**

	Perpetua	Critical One
STAGE	Permitted U.S. gold-antimony development; early works under way; EXIM loan approved	Exploration with strategic partners: independent NI 43-101 report; binding MOU with SICC: equity, processing-facility interest, offtake, construction financing plan; 2026/2027 program funded
ANTIMONY	206 Mlb antimony at 0.07% in M&I resources, inclusive of reserves.[40]	Micon exploration target 2–6 Mt at 3–8%, conceptual; drilling toward an initial resource estimate for the East Zone[40]
GRADE	0.07% (M&I)	Historical average 1.4%; target grade 3–8%; **modern intervals up to 70.3%** (core lengths)

Exploration target: conceptual in nature; insufficient exploration to define a mineral resource; uncertain if further exploration will result in a mineral resource.

TOP FIVE ANTIMONY DRILL INTERCEPTS — m–% Sb

We hold #1 and #5, historical drilling included.

Our intercepts are modern drill results.

		m–% Sb
1	**Critical One** 8.0 m at 42.2%	337.6
2	**Perpetua Resources** HISTORICAL 75.0 m at 2.6%	195.0
3	**Perpetua Resources** HISTORICAL 65.2 m at 2.9%	189.1
4	**RUA Gold** HISTORICAL 12.4 m at 13.65%	169.3
5	**Critical One** 31.5 m at 4.9%	154.4

Grade × downhole length; selected drill holes only; % Sb; as of Sep 30, 2026.[41]

THE TEAM

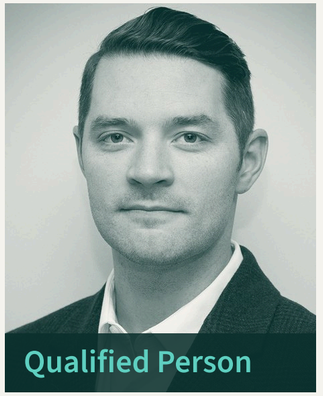
Proven operators. Discovery pedigree. Defense access.



Duane Parnham

Founder, Executive Chairman and CEO

- Built and sold UNX Energy in a **C$730M exit** (2011)
- Grew Forsys Metals from a C$45,000 start-up to a **~C$860M peak valuation**
- **C$1.5B+ in shareholder value** created across prior builds and exits
- **Largest shareholder**; insider aligned



Matthew Trenkler, PhD, P.Geo.

Chief Geological Officer, Qualified Person

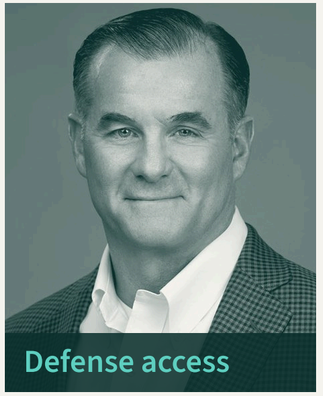
- **15+ years** across greenfield and brownfield projects in Canada and Africa
- Led exploration at **Wesdome's Eagle River Complex**
- Regional project leadership around **IAMGOLD's Côté Gold** district



Chet Idziszek

Director and Scientific Support

- **Chief geologist on the original Howells Lake work**
- Shared the Northern Miner's "Mining Man of the Year" (1990) for the **Eskay Creek discovery**
- Senior role in the Petaquilla system, now **Cobre Panamá**
- Decades of international discovery and development experience



Gen. (Ret.) Charles A. Flynn

Strategic Advisory Board (personal capacity)

- **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 and Training
- Supports **U.S. defense, funding, supply-chain and antimony offtake** relationships

THE CAPITAL

Funded to drill toward a first resource estimate. Founders and management hold 27%.

Shareholders · as of August 14, 2026

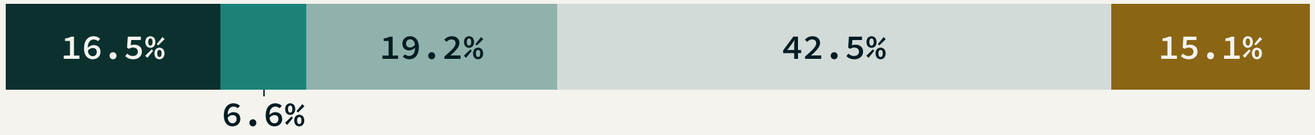
Founders, management and advisers 27.3%



Founders	13.7M	**19.5%**
Management and advisers	5.5M	**7.8%**
Institutional investors	15.9M	**22.6%**
Retail investors	35.2M	**50.1%**

After the SICC placement · 82.8M basic shares[42]

Founders and management 23.2%



Share structure, basic to fully diluted · as of August 14, 2026



Shares outstanding **70.3M** · Options **5,785,000** · Warrants **10,195,923** · Fully diluted **86,320,707**

THE MONEY

C$11.0M

Cash at May 31, 2026; working capital C$10.0M.[45]

C$9.4M

The 20,000 m drill program Micon recommended. Fully funded.[43]

C$6.7M

Flow-through raised in July and August 2026 at C$1.10: money that can only go into the ground.[44]

C$15M

SICC private placement at C$1.20, a 48% premium to market: 12.5 million shares, no warrants, 12-month lock-up.[42]

No debt.

The balance sheet is cash and equity.[45]

WHAT'S NEXT

What happens next, and when.

NOW

Binding MOU signed with SICC. Assays pending on 16 holes; eight more East Zone holes by end of November.[46]

NEXT

Five HQ metallurgical holes, and the test work on that material.[46]

THEN

An initial mineral resource estimate for the East Zone, the test of Micon's target.[47]

BY LATE JAN 2027

Complete due diligence with SICC. Closing subject to exchange acceptance.[22]

NOV 27, 2026

China's suspension of its U.S. antimony export ban expires.[48]

Drilling continues. Assays are coming. Buyer already at the table.

Each result reaches our list the day it is public.

Send me the next result →

criticaloneenergy.com/investors

Technical reports: **SEDAR+**

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References

CRITICAL ONE ENERGY

[1] News releases May 15 and Jul 7, 2026; Micon Table 1.2.
[2] Micon (September 2026) s.1.12 (conclusions and recommendations) and s.12, Table 12.2 (check assays). The grade comparison study of ~90 assets was prepared for the Company and is cited in Micon s.24; it is not an independent ranking.
[3] Sep 22, 2026 release; Micon s.1.12.
[5] Jul 27, 2026 release (preliminary study, four selected samples).
[6][38] Critical One Energy, Q3 2026 investor presentation, slide 12 (proposed road, rail, processing and refining options).
[11] Micon s.10.1.2; May 15 and Jul 7, 2026 releases.
[12] Micon s.10.1.2 and s.24. Grade benchmarks: U.S. Bureau of Mines, An Appraisal of Minerals Availability for 34 Commodities (1987), direct-shipping grades 5 to 25% Sb; above 5% Sb is treated as high-grade in current exploration disclosure practice.
[13] Sep 29, 2026 release, Table 3. The 28 numbered HWL-2026 exploration holes are the assay-update subset, not the total drilled. Assays were wholly pending for holes 10, 15 and 18–28; additional deeper intervals in Hole 17 were also pending; November 9, 2026 release (holes 21 to 23, program status).
[14] Sep 29 and Sep 22, 2026 releases.
[15] Sep 22, 2026 release; Q3 2026 presentation (QP-approved).
[16][17] Aug 20 and Sep 29, 2026 releases.
[18] Jul 27, 2026 release; Micon s.1.9.
[20] Critical One Energy news release, October 29, 2026 (metallurgical test work).
[23] Solar International Core Canada and Northlink Development Group Inc.: About, per the Company's news release of October 29, 2026.

CRITICAL ONE ENERGY, CONT.

[24] Sep 22, 2026 release; Micon s.12 and Table 12.2.
[25] Sep 22, 2026 release; Micon s.1.12.
[26] Critical One Energy news release, November 9, 2026 (Micon exploration target; initial mineral resource estimate for the East Zone).
[27] Micon s.1.2.1.
[29] Micon International exploration target, 2 to 6 million tonnes at 3% to 8% Sb, as disclosed in the Company's November 9, 2026 release; William J. Lewis, P.Geo., independent Qualified Person; conceptual, see slide 2.
[30] Sep 4, 2025 release (KCR); historical result, core length.
[31] Feb 13, Feb 23 and Mar 12, 2026 releases.
[33] Mar 12, 2026 release.
[35] May 28, 2026 release (non-binding MOU); Critical One Energy Q3 2026 investor presentation, slide 12 (conceptual access and logistics plan). Green Infrastructure Partners ownership: GFL Environmental Inc. news release, August 7, 2025 (Energy Capital Partners recapitalization; GFL retains about 30.1%). Micon (September 2026) s.5.1 and 5.3: Ogoki Road approach from Nakina, about 50 km to the property without road access. Nakina on the CN main line: CN network map; Municipality of Greenstone. Nakina rail transfer: Company evaluation, 2026.
[37] BNN Bloomberg, Aug 4, 2026.
[43] Micon s.1.12 and Table 1.6; Sep 22, 2026 release.
[44] July 31 and August 14, 2026 releases (flow-through closings, C$6,728,601 gross).
[45] Condensed interim consolidated financial statements, six months ended May 31, 2026 (unaudited): cash, working capital, warrant schedule.
[46][47] November 9, 2026 release.

FIGURES, REGULATORY AND HISTORICAL

[28] Themistocleous (1980), as cited in Critical One Energy's February 23, 2026 news release. Micon s.6.2 also describes a 1981 historical estimate of 177,000 drill-indicated tons at 2.7% Sb and 508,000 speculated tons at similar grade, plus a separate West Zone estimate of 40,000 tons at 1.37% Sb. These historical categories are not current CIM mineral resource categories. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or reserves, and the Company is not treating them as current mineral resources or reserves.
[34] Government of Ontario (Jun 2026); CBC News (Jun 26, 2026); Ontario Newsroom, January 28, 2025 (Ontario and Aroland First Nation agreement) and August 24, 2026 (Anaconda and Painter Lake road upgrades); Micon s.1.3.

PEERS (SLIDE 14)

[39] Market capitalization calculated using September 30, 2026 closing prices and dated basic share counts: Perpetua, C$30.69 × 125,095,803 shares (August 5, 2026, Form 10-Q); Critical One, C$1.03 × 70.3 million shares (August 14, 2026, Q3 presentation). Prices: StockAnalysis (PPTA); Investing.com (CRTL).
[40] Perpetua Resources, October 28, 2025 investor presentation, p.34: 2020 feasibility-study M&I resource, inclusive of reserves. Howells Lake historical estimate: see [28]. Exploration target: see [29]. Resource grades, historical estimates, exploration targets and individual drill grades use different bases and are not directly comparable.
[41] Perpetua Resources, August 6, 2026 news release (previously reported holes SB193 and SB21). RUA Gold, February 25, 2025 news release, Table 3 (hole ACDDH015). Critical One drill results: see [11] and [16]. Selected comparisons, not a global ranking.

THE SICC AGREEMENT

[4][19][22][32][36][42] Critical One Energy news release, October 29, 2026, and the binding memorandum of understanding with Solar International Core Canada dated October 22, 2026; Northlink Development Group Inc. as developer and project manager of the processing facility (private placement at a 48% premium to the October 28, 2026 close; carried interest in a processing facility; offtake right; SICC to use commercially reasonable efforts to deliver an indicative term sheet within 90 days of MOU signing for construction debt of up to C$400 million; completion subject to 90-day due diligence, definitive agreements and CSE acceptance).

MARKET AND POLICY

[7] USGS Mineral Commodity Summaries 2026, Antimony.
[8] Fastmarkets (Mar 2026); SunSirs (Jul 2026); Crux Investor (Jun 19, 2026).
[9] United States Antimony Corp., June 30, 2026 Form 10-Q (DLA contract ceiling; milestone-based DPA award). Perpetua Resources, June 30, 2026 Form 10-Q and September 2026 investor presentation (defense awards; conditional EXIM loan approval). Nova Minerals, October 1, 2025 news release (DPA award). Natural Resources Canada, July 7, 2026 (C$2B five-year program; first strategic agreement).
[10] Defense Production Act of 1950, domestic-source definition, as cited in DoD Title III program materials.
[48] China Ministry of Commerce, Announcement No. 46 of 2024 (December 3, 2024) and Announcement No. 72 of 2025 (November 9, 2025). Paragraph 2 is suspended through November 27, 2026 under the latter notice; the military-user and military-use restriction in paragraph 1 remains.