NEW CRAIGMONT PROJECT

Newly Discovered Copper Porphyry Potential at a Historical Mine

January 2026

Qualified Person

The scientific and technical disclosures included in this January 2026 New Craigmont Copper Project presentation have been reviewed and approved by Will Whitty, P.Geo., who is the Qualified Person as defined by NI 43-101. Mr. Whitty is Vice President, Exploration for the Company.

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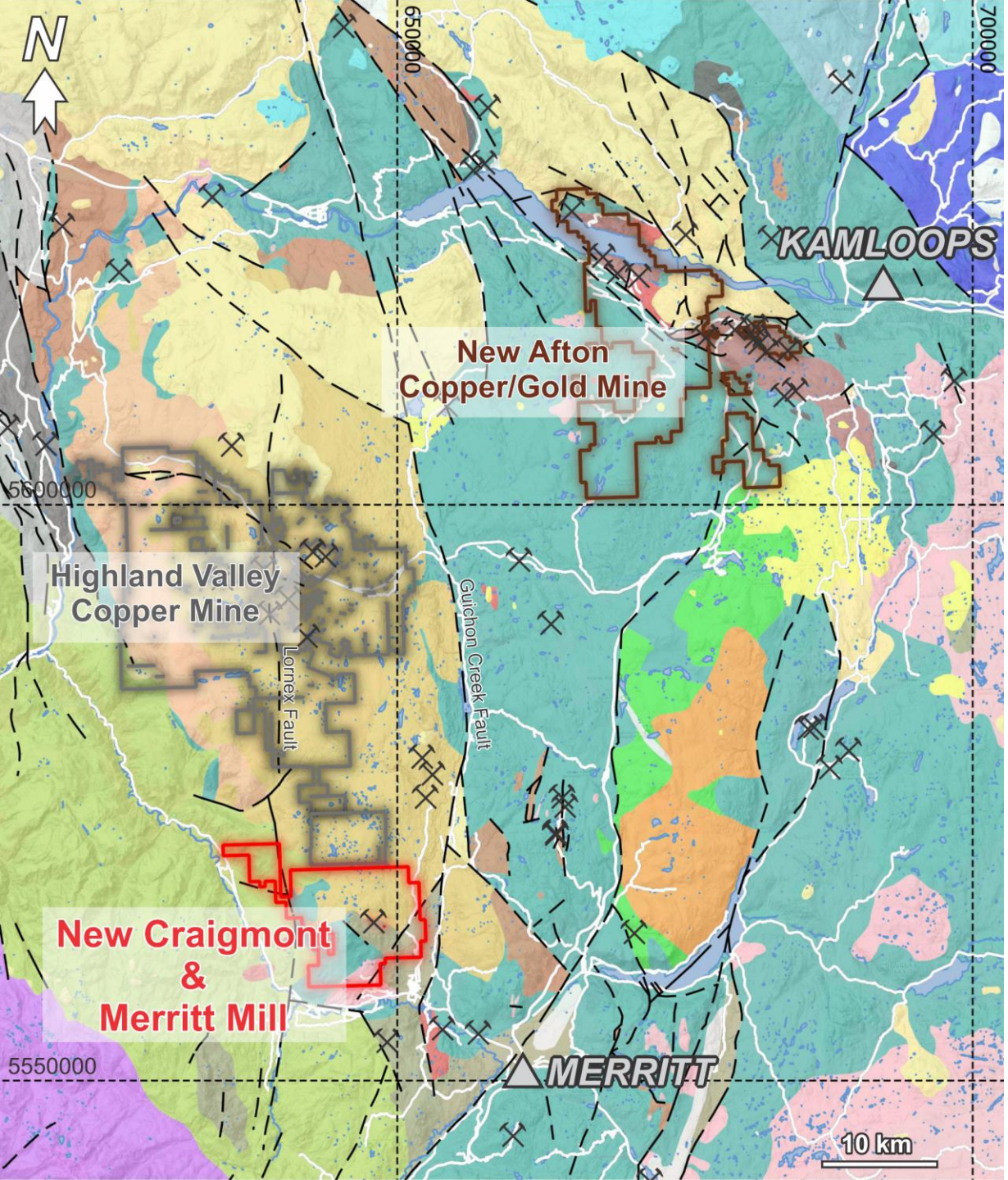

REGIONAL GEOLOGY

Shares the regional geologic setting with the Highland Valley Copper District, the largest copper producer in Canada.

Legend

- Quaternary Unclassified Sediments
- Paleogene Kamloops Group
- Paleogene Princeton Group
- Cenozoic Unclassified Volcanics
- Cenozoic Unclassified Intrusives
- Cretaceous Spences Bridge Group
- Jurrasic Ashcroft Formation
- Triassic to Jurassic Iron Mask Batholith
- Triassic to Jurassic Nicola Horst
- Triassic to Jurassic Rocky Gulch Batholith
- Triassic to Jurassic Guichon Creek Batholith
- Triassic to Jurassic Ultramafic Rocks
- Triassic Guichon Suite
- Triassic Nicola Group
- Mesozoic Unclassified Intrusives
- Permian to Triassic Cache Creek Complex
- Permian to Triassic Venables Valley Assemblage
- Permian to Triassic Mount Lytton Complex
- Devonian to Permian Harper Ranch Group

- Fault
- Highway
- Waterbody
- Major City
- MINFILE - Production

Projection: NAD 1983 UTM Zone 10N

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LOCAL GEOLOGY

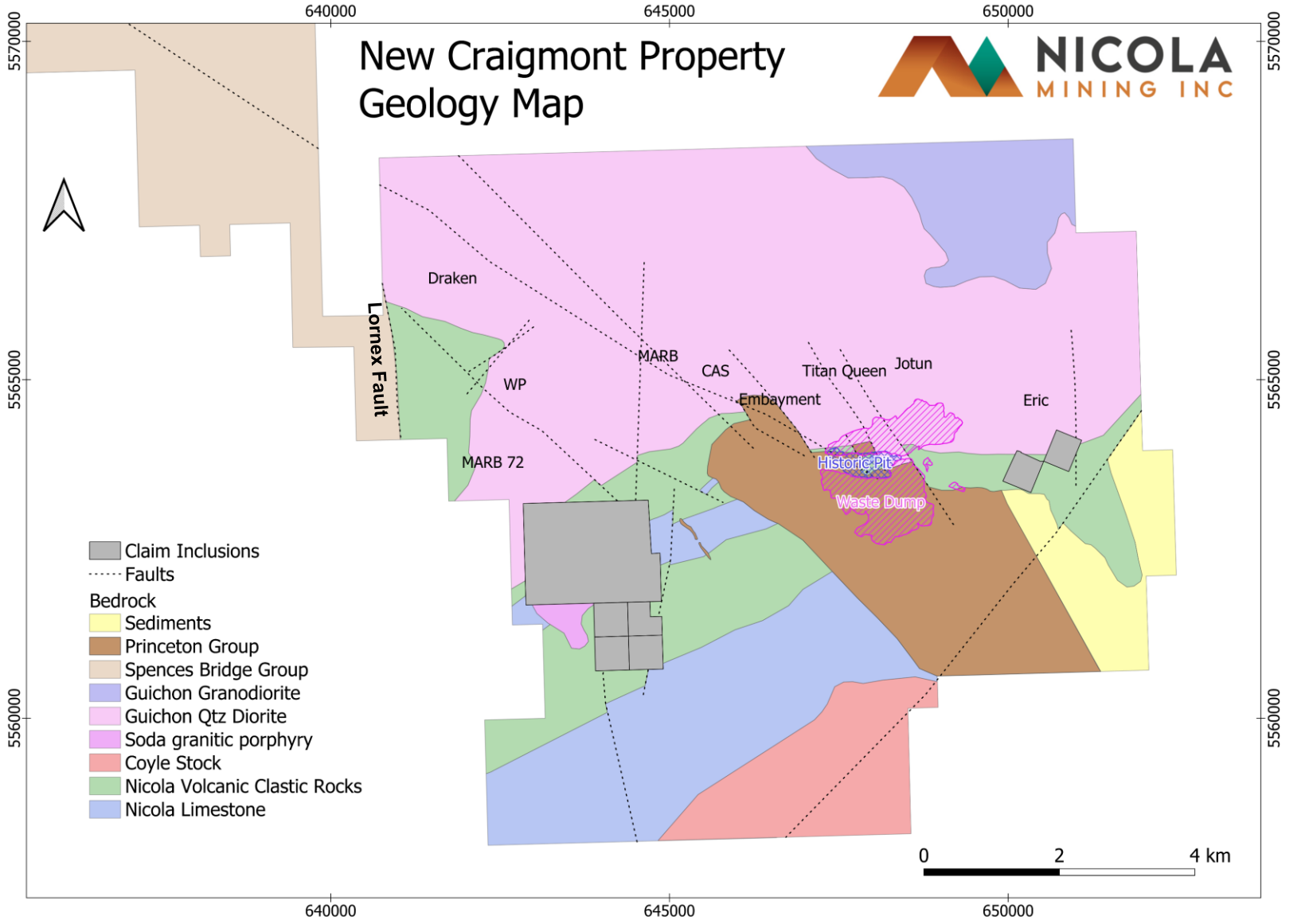
LITHOLOGY

Upper Triassic Nicola Group was intruded by Late Triassic Guichon Creek batholith. The western portion is overlain by the Cretaceous Spences Bridge Group.

Nicola Group
- Rhyolitic to andesitic volcaniclastic rocks
- Carbonate-rich sedimentary rocks (limey sandstone and mudstone, the main host of skarn)
- Limestone
- Quartz-feldspathic wacke

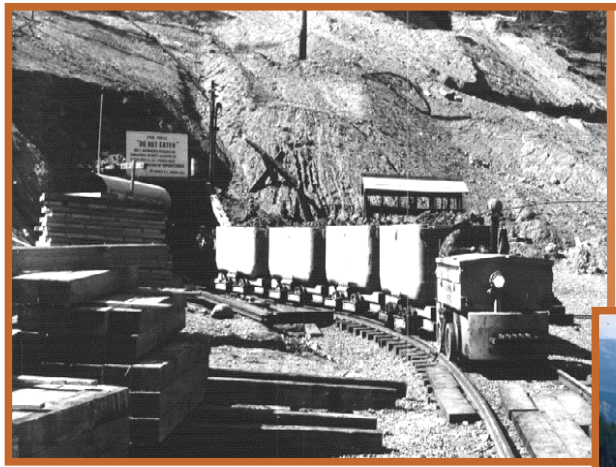
Guichon Creek Batholith
- Highland Valley Phase granodiorite
- Border Phase quartz diorite

Spences Bridge Group
- Basaltic and andesitic volcanic flows
- Basal sandstone
- Conglomerate and agglomerate



NEW CRAIGMONT

The Craigmont Mine has contributed to the rich history of mining in British Columbia for more than 50 years.



- 1961-1982, 34Mt ore @ 1.28% Cu both from underground and open pit produced at Craigmont.
- Cut-off grade: 1.0-0.7% Cu
- Body No. 3 remains in-situ.

Craigmont Mine. 1961

- 1993-2014, magnetite produced by re-processing of Craigmont Mine tailings
- Produced more than 600,000 tonnes of media grade magnetite.
- Was Canada's leading producer of high-grade magnetite.

Craigmont Pit. 1981

Partly because of Craigmont's success, a number of other large copper mines were developed which turned British Columbia into a significant source of copper for world markets.

On November 19, 2015, Nicola Mining Inc. acquired all outstanding shares of the Craigmont Project and become its sole owner[1].

New Craigmont. 2015

[1]See the Company's news release dated November 15, 2015

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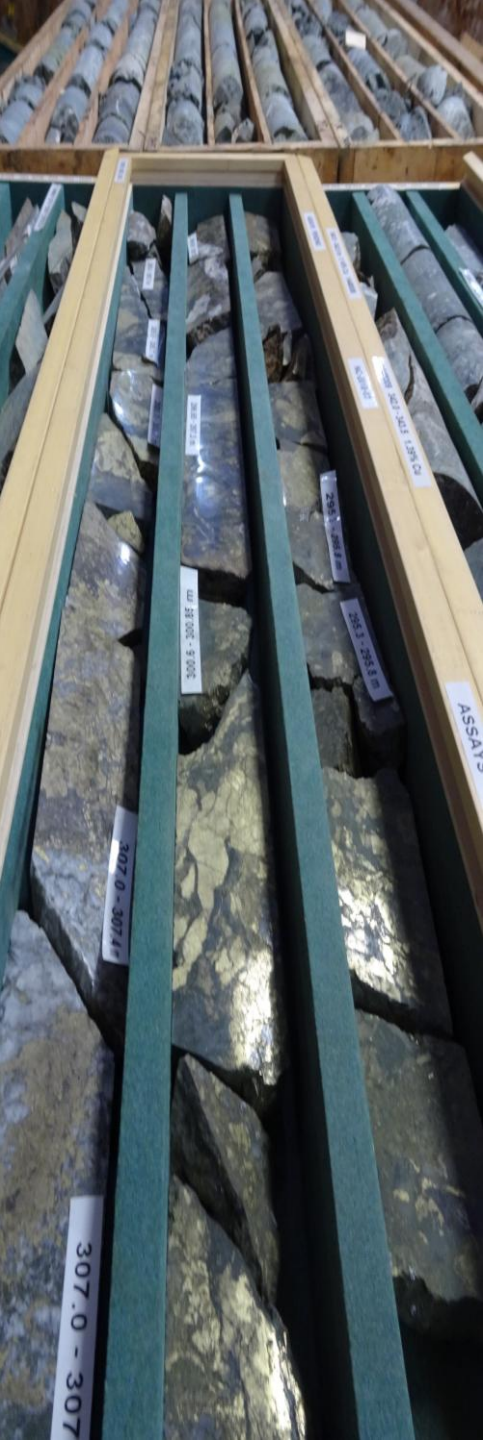

EXPLORATION

The combination of ownership consolidation (Nov. 2015) and receipt of the MYAB Permit (Nov. 2022) allows Nicola to conduct extensive exploration on never-before-drilled targets.

HISTORIC EXPLORATION INSIGHTS

Skarn Focused

Only focused on targeting limy* sedimentary units for additional skarn (strata-bound).

CURRENT EXPLORATION INSIGHTS

Skarn and Porphyry

Nicola has expanded its exploration targets to include porphyry as well as skarn. During 2023 drilling campaign, never-before observed molybdenite coinciding with chalcopyrite was found in the Guichon Creek quartz diorite along with potassic alteration, indicating the potential presence of a porphyry system. Observations from 2024 and 2025 drilling continue to indicated the potential presence of a porphyry system, with two distinct targets: Draken and Jotun. Nicola continues to expand the recently established Embayment copper skarn zone.

EXPLORATION SINCE 2015

- Over 20,000m of diamond drilling
- Property-wide geological mapping
- Widespread spoil sampling
- Property-wide aeromagnetic and ZTEM surveys, IP surveys

COLLABORATION WITH UBC

Nicola is collaborating with the Mineral Deposit Research Unit (MDRU) of the University British Columbia to explore the potential and presence of porphyry copper systems at New Craigmont. Results of geochemical vectoring indicate two promising target areas, which support Nicola's drilling results.

* Limy units are rocks containing significant proportions of carbonate minerals such as limestones

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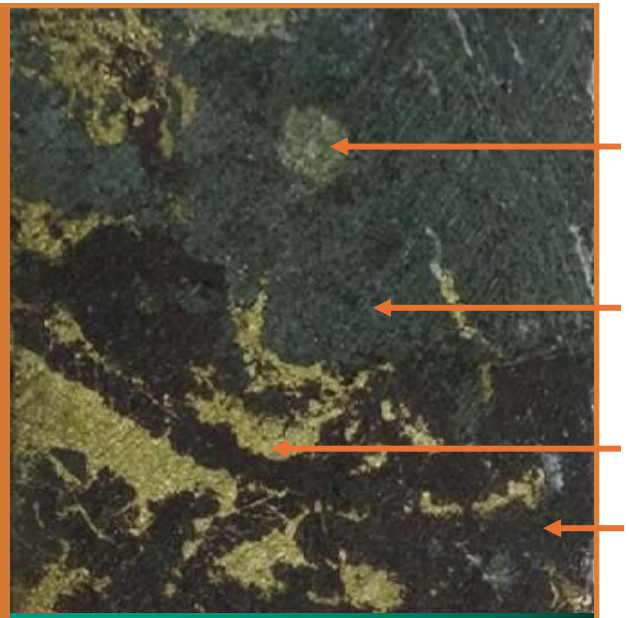
MINERALIZATION

Approximately two-thirds of the Craigmont ore body occurs within skarn, hosted by limey sandstone and limey siltstone of the Nicola Group, confined to a narrow, steeply south-dipping zone.

The remaining ore is hosted by the Guichon Creek quartz diorite, exhibiting porphyry-style mineralization.

CU-FE SKARN



Epidote
(Replacement of garnet)

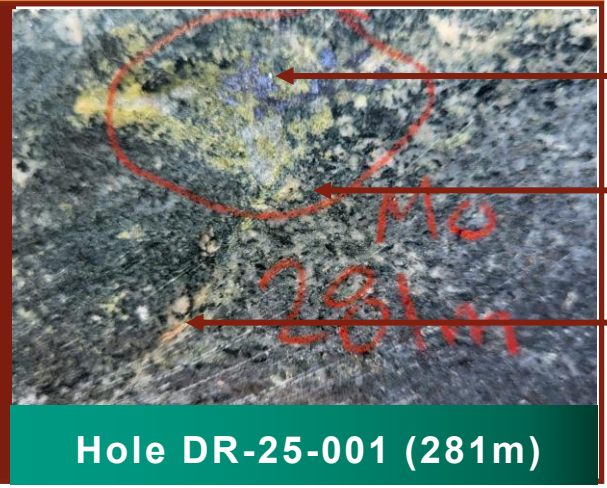
Actinolite & chlorite

Chalcopyrite

Magnetite

Hole CC-18-02 (298m)

PORPHYRY STYLE



Molybdenite

Chalcopyrite
(Vein-controlled)

Remnants of K-feldspar
(potassic alteration)

Hole DR-25-001 (281m)

Cu-Fe Skarn

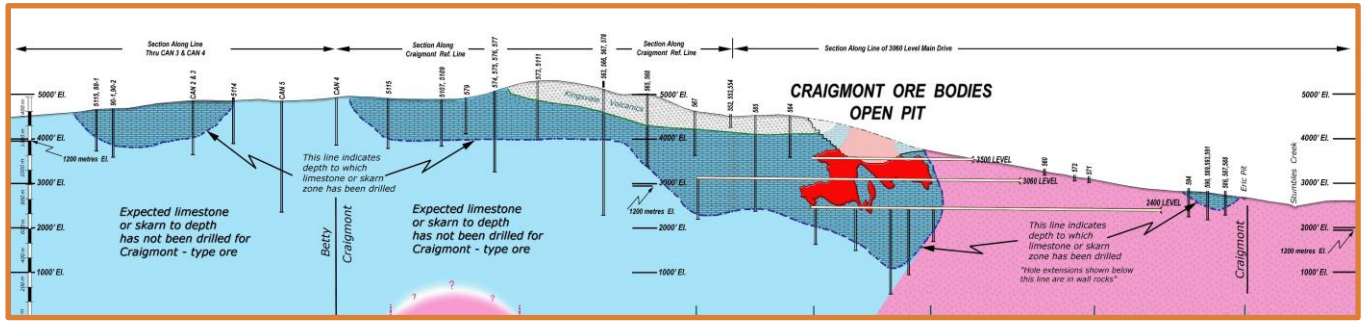
Stratigraphic-hosted, chalcopyrite, +/- chalcocite, +/- malachite, +/- azurite, and +/- bornite along fractures or stratigraphically hosted within Nicola Group rocks.

Iron ore minerals consist of specular hematite and magnetite.

Porphyry Style Mineralization

Disseminated and vein/fracture/fault-controlled chalcopyrite, +/- bornite and +/- chalcocite, with localized molybdenite, hosted in the Guichon Creek quartz diorite.

Commonly associated with pervasive sericite-chlorite alteration and potassic alteration.



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SKARN GRADES

High-grade copper-skarn mineralization has been found near the historic Craigmont Mine and in the newly established Embayment Zone.

RECENT DRILLING HIGHLIGHTS FROM SKARN MINERALIZATION

DDH-THU-002: 85.9m @ 1.11% Cu
Sep 7, 2016, news release

S-100: 116.7m @ 0.54% Cu (re-sampling)
Jan 23, 2017, news release

NC-2018-03: 100.6m @ 1.33% Cu
Apr 2, 2018, news release

NC-2018-01: 71.4m @ 0.58% Cu
Feb 28, 2018, news release

CC-18-02: 76.6m @ 1.05% Cu
April 8, 2019, news release

CC-19-72: 34.0m @ 0.28% Cu and 44.0m @ 0.45% Cu
July 24, 2019, news release

NC-24-001: 56.6m @ 0.17% Cu and 75.0m @ 0.36% Cu
February 20, 2024, news release

NC-24-002: 52.9m @ 1.03% Cu
February 20, 2024, news release

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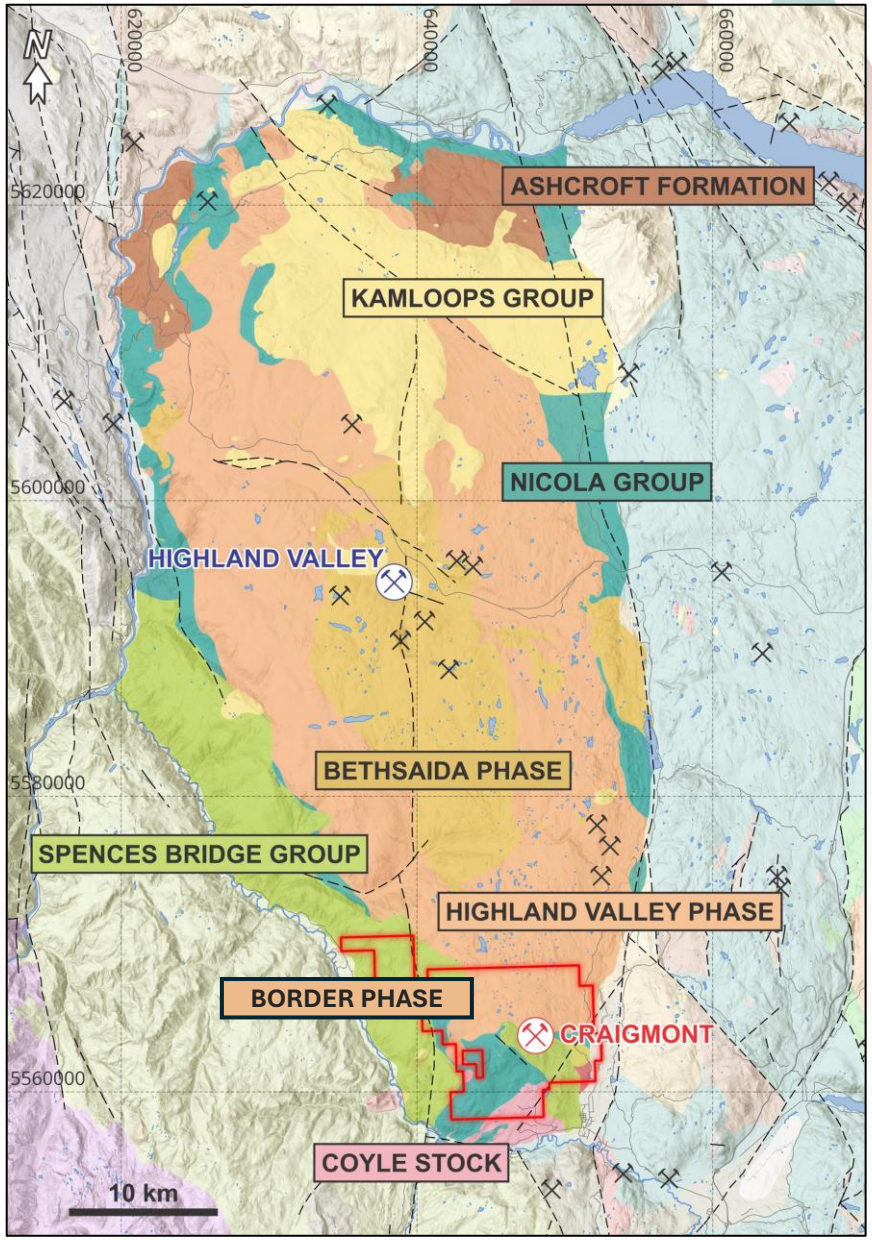
THE CRAIGMONT QUESTION

- **Cu-Fe skarn deposit**: 36.75 Mt of ore at 1.28% Cu
- Located at southern contact of calc-alkalic Guichon Creek Batholith and Nicola Group
  - **Hosts Highland Valley porphyry Cu-Mo district**
- Previously thought to be the result of remobilization of metals in pre-enriched Nicola Group (Morrison, 1980)
- **Recent discovery of porphyry-type alteration** in the Guichon Creek Border phase
- Widespread glacial till and Cretaceous volcanic cover: **exploration under cover**

<u>Where's the porphyry? How to find it?</u>



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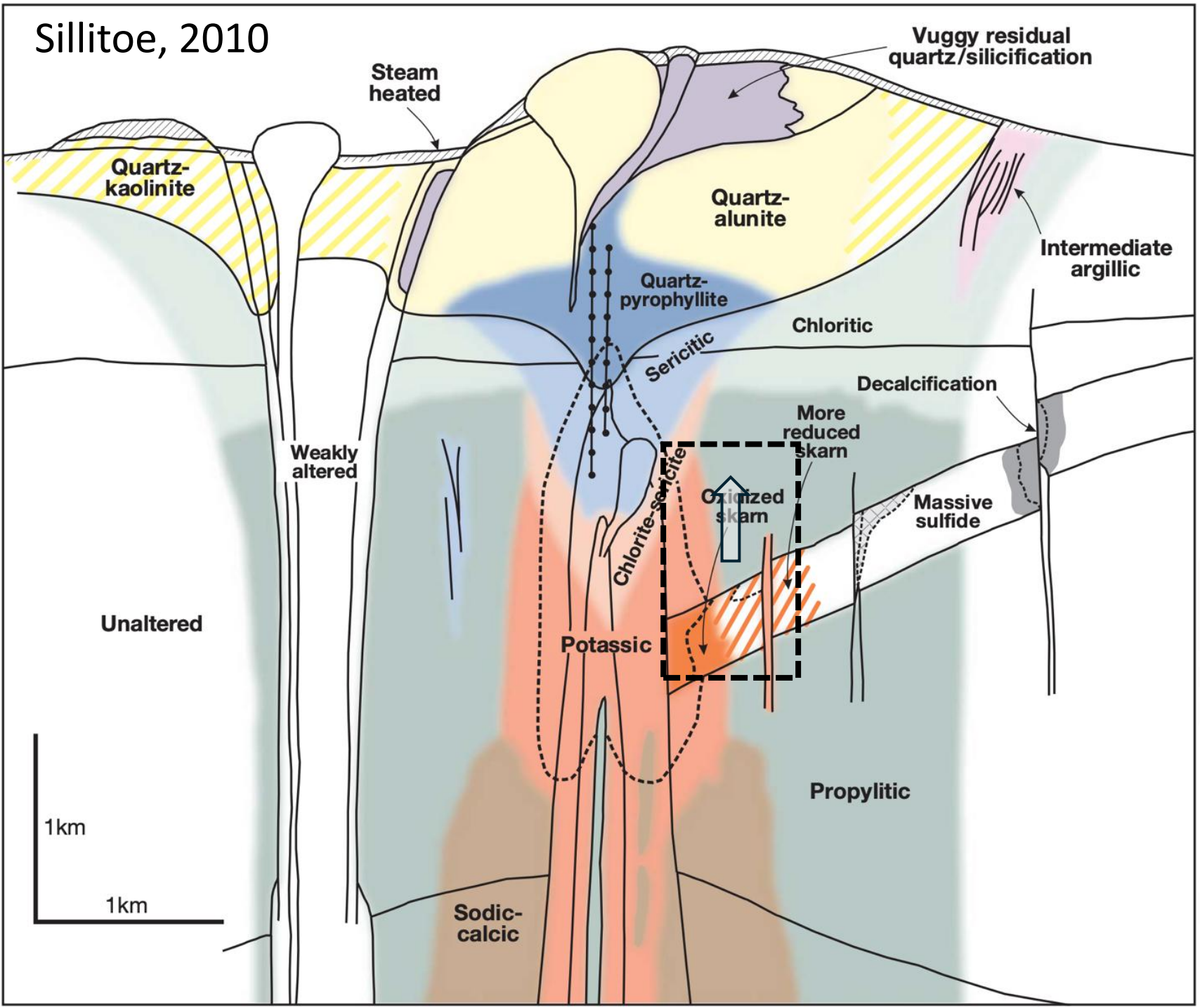
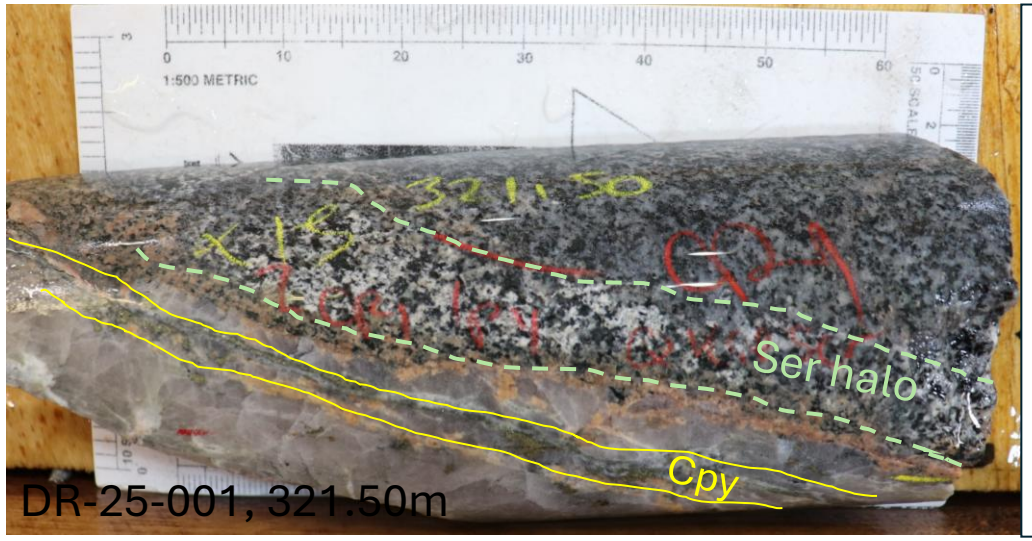


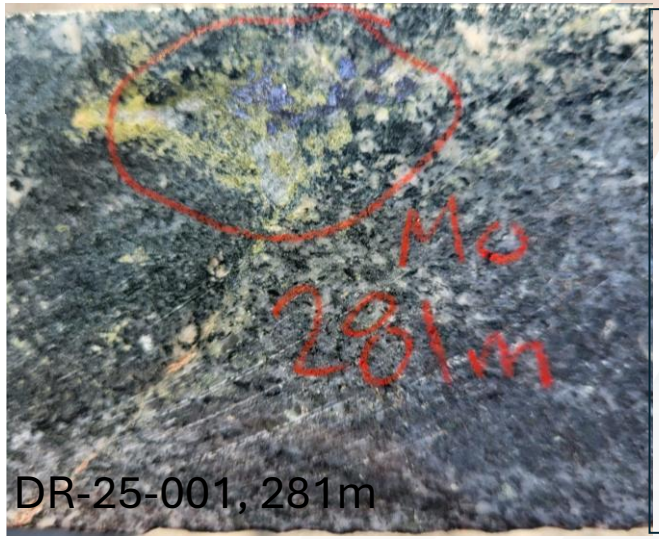
- Despite the hematite-magnetite transition, the overall Craigmont skarn assemblage is oxidized
- Border Phase diorite (edge of batholith) was observed to be in contact with both actinolite-epidote and garnet-bearing skarn
- **BUT a clear spatial correlation between massive, barren garnet skarn development and proximity to diorite plugs previously observed**

FIELD EVIDENCES OF PORPHYRY CU-MO SYSTEM



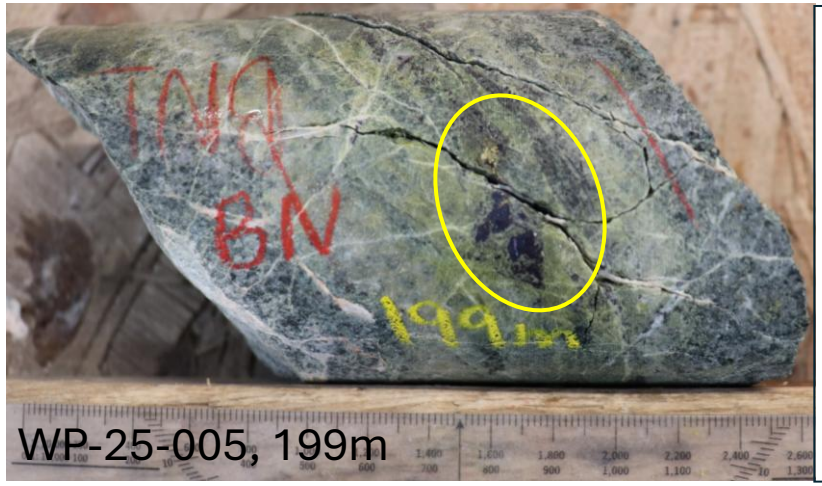
DR-25-001, 321.50m

D veins indicates late-stage and low T hydrothermal activity (DR-25-001, 321.50m)



DR-25-001, 281m

Mo with Cpy indicates proximity to the porphyry core or thermal center

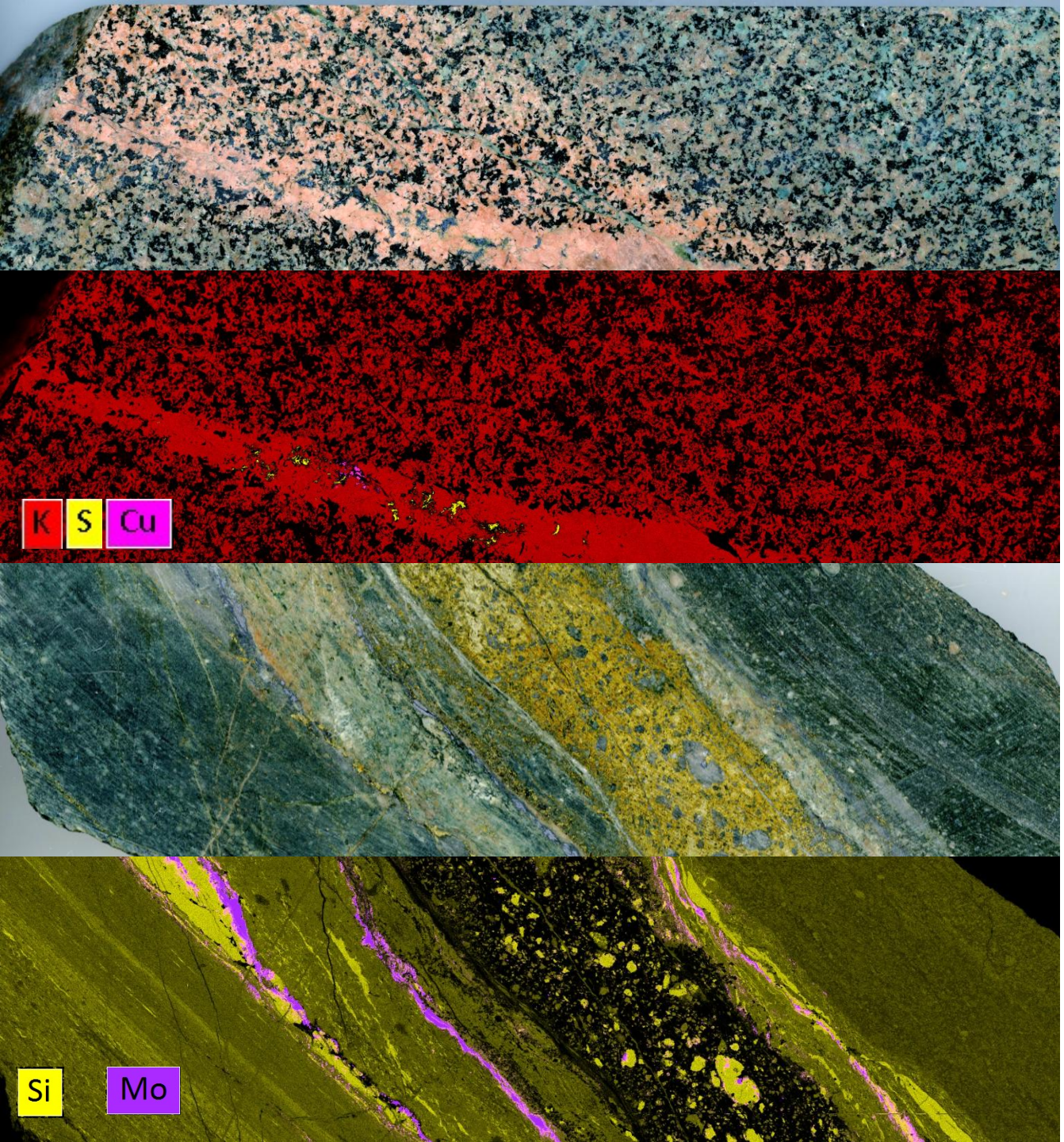


WP-25-005, 199m

Bornite after chalcopyrite indicating potential proximity to a porphyry center


DR-25-001, 111.45m

Bornite ± chalcopyrite ± magnetite assemblages signal hypogene copper mineralization at high temperature



PORPHYRY COPPER INDICATORS DISCOVERED

- NC23-005 and NC23-006 revealed extensive potassic and propylitic alteration, along with chalcopyrite veinlets in the Guichon Creek Quartz Diorite.
- **Never-before observed molybdenite coinciding with chalcopyrite was found in the Guichon Creek Quartz Diorite along with potassic alteration, indicating the presence of a potential porphyry system**, which is currently being studied by the Mineral Deposit Research Unit at the University of British Columbia[1].

[1]See the MDRU BC Porphyry Research Project

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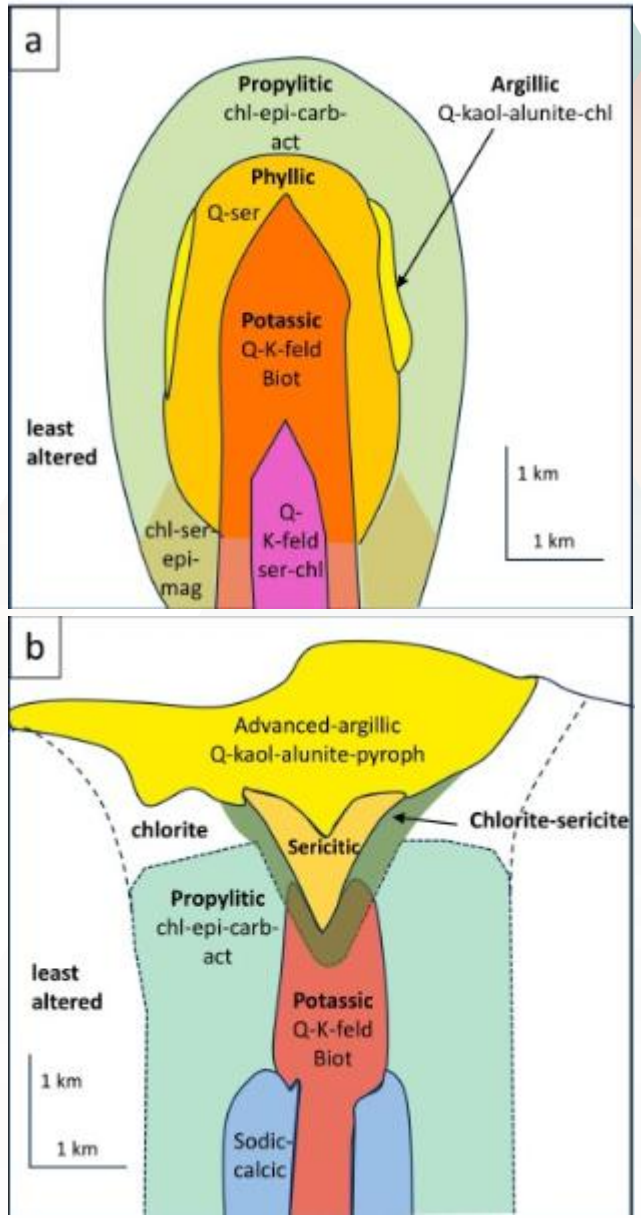
PORPHYRY-TYPE ALTERATION

- Porphyry-type alteration in drill core is patchy and disorganized
  - Patches of epidote-chlorite most common
  - Potassic alteration is observed in drill core as pink Kfl veins±tourmaline without biotite, or distally in outcrop as selvages on epidote veins: biotite very uncommon as alteration mineral
  - Weak sericite alteration observed throughout the region occurring on feldspar phenocrysts: no potassium response in microXRF maps
  - Sodic alteration is found as epidote-albite patches



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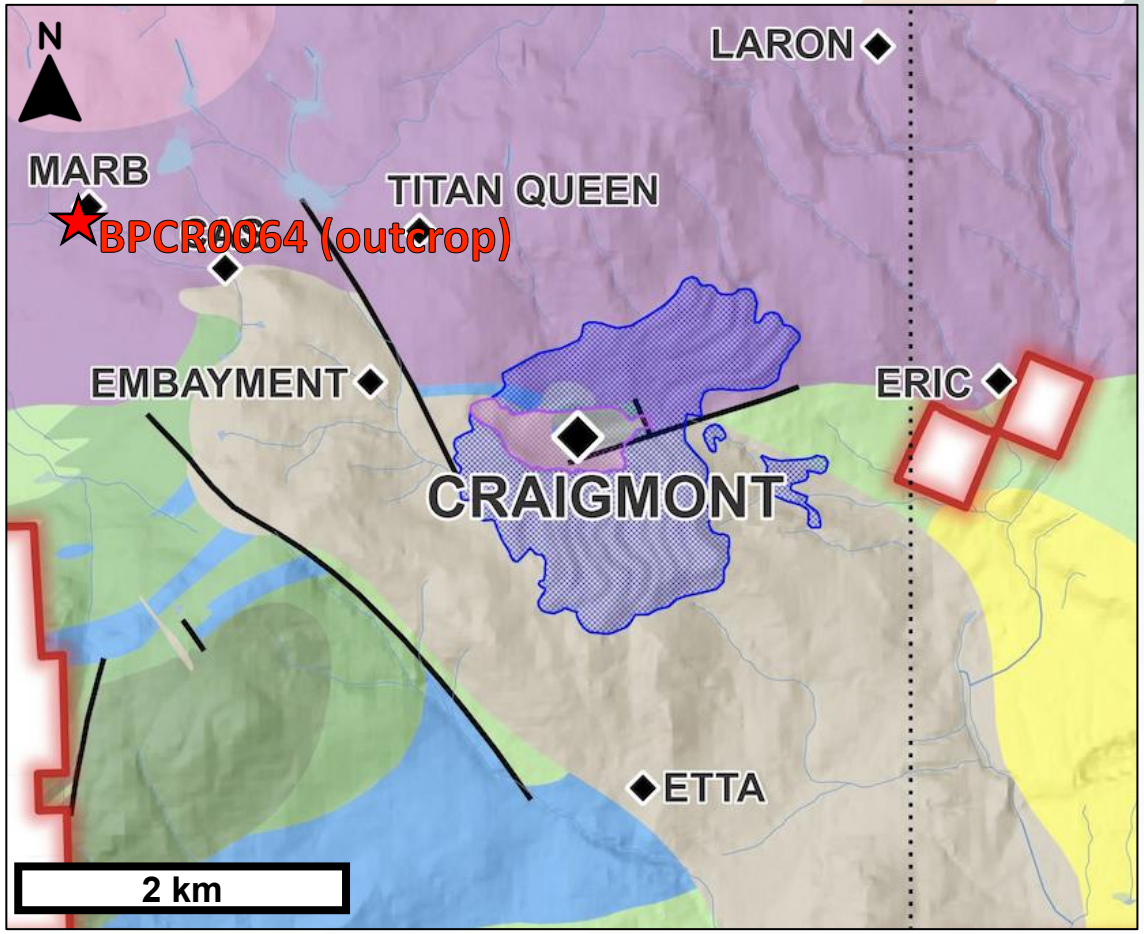
PORPHYRY-TYPE ALTERATION: EPIDOTE-CHLORITE (PROPYLITIC)



Zoomed View of Craigmont Mine Area

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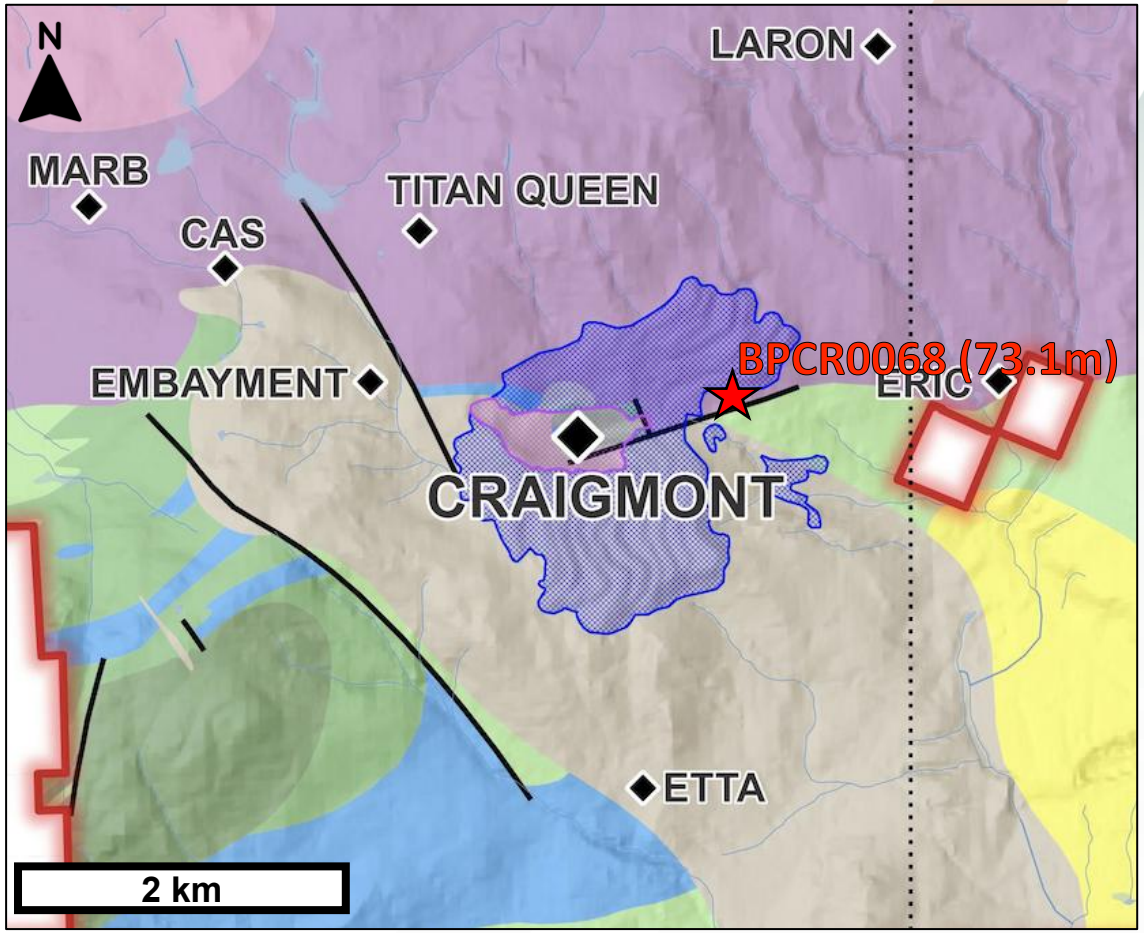
PORPHYRY-TYPE ALTERATION: CHLORITE-SERICITE-PYRITE±QUARTZ (PHYLLIC)



Zoomed View of Craigmont Mine Area

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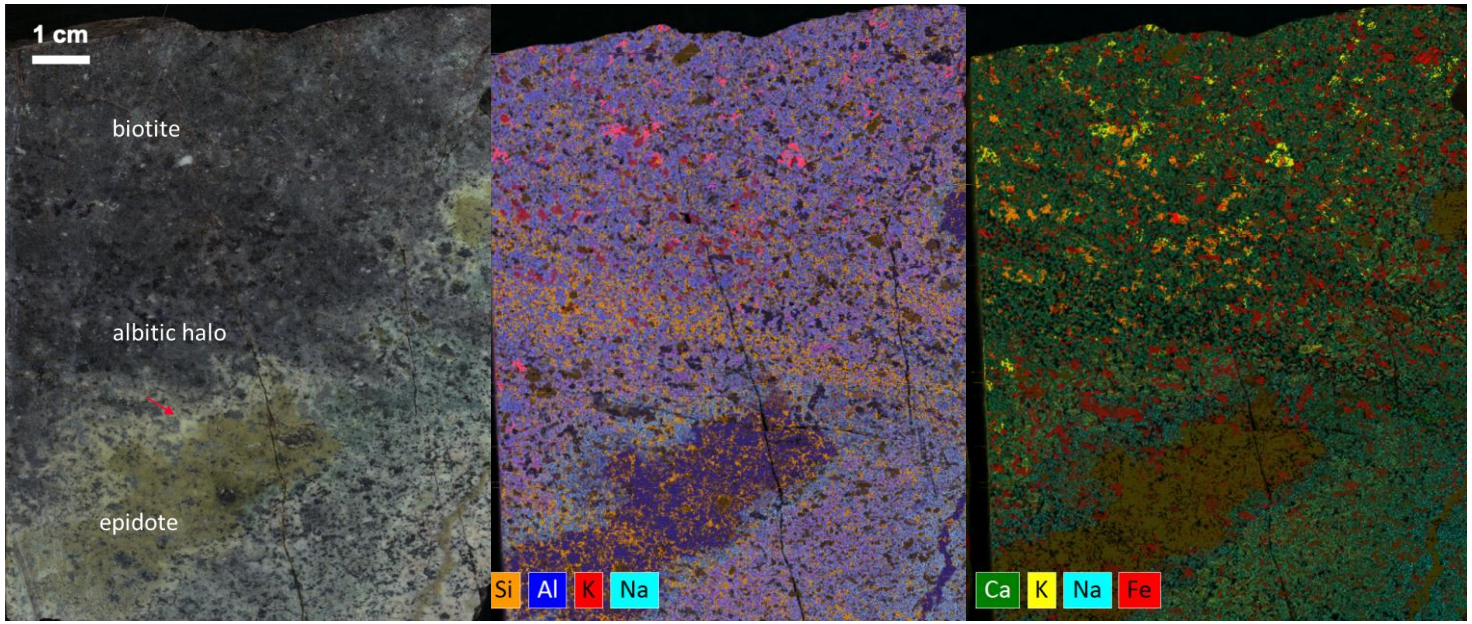
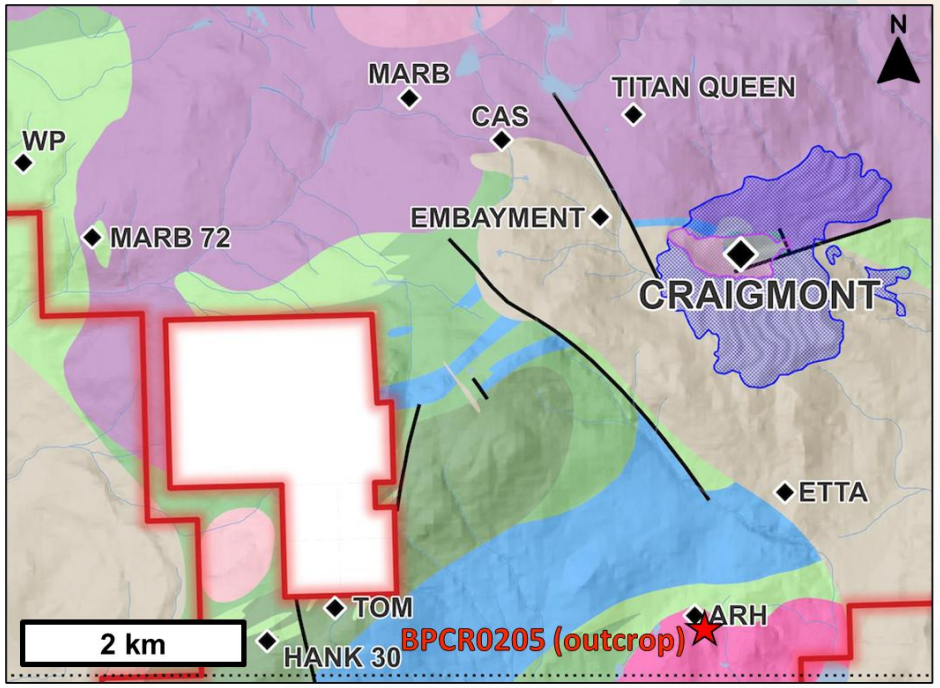
PORPHYRY-TYPE ALTERATION: EPIDOTE-ALBITE±K-FELDSPAR (SODIC-CALCIC)





Zoomed View of Craigmont Mine Area and West Craigmont

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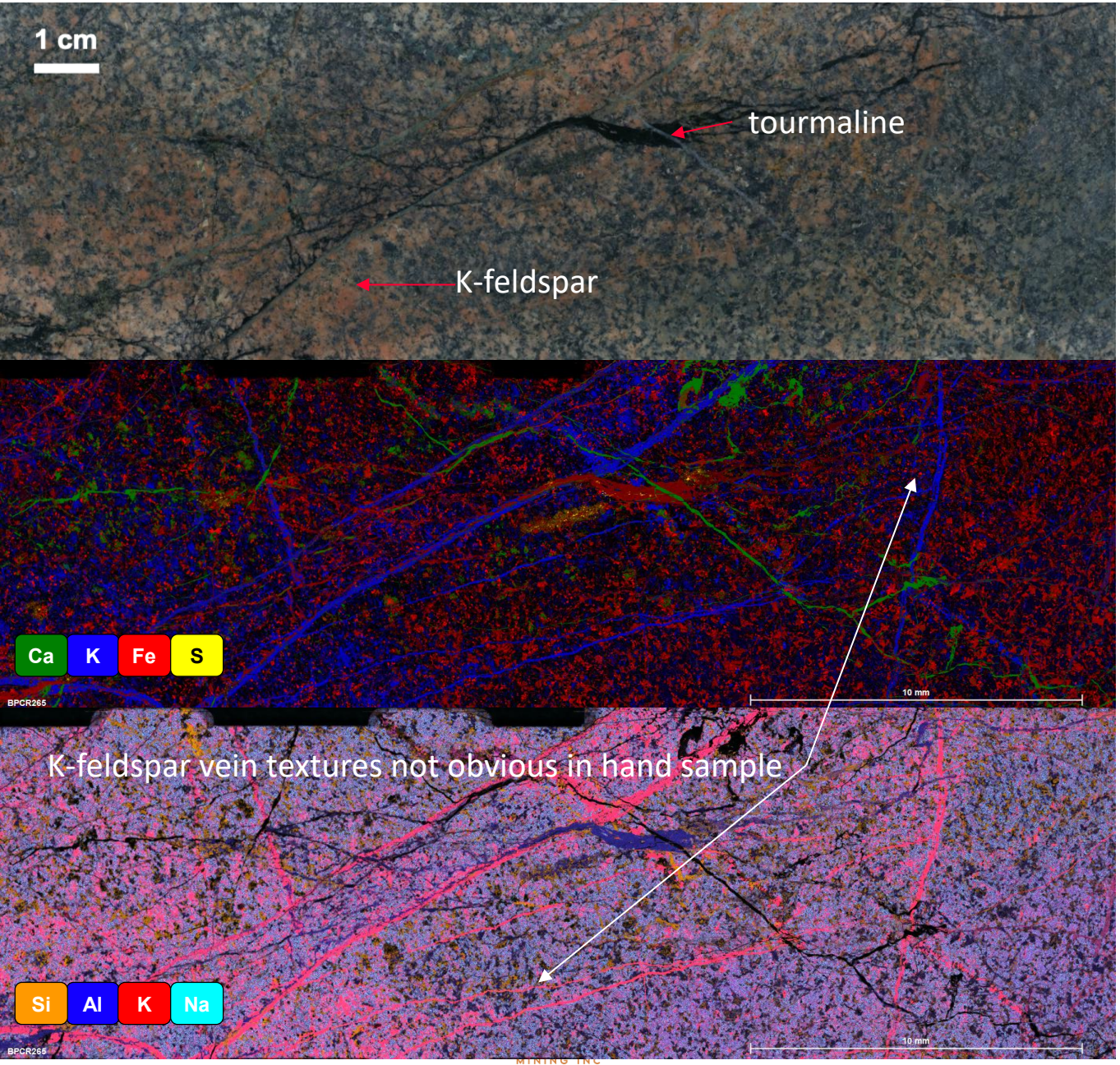
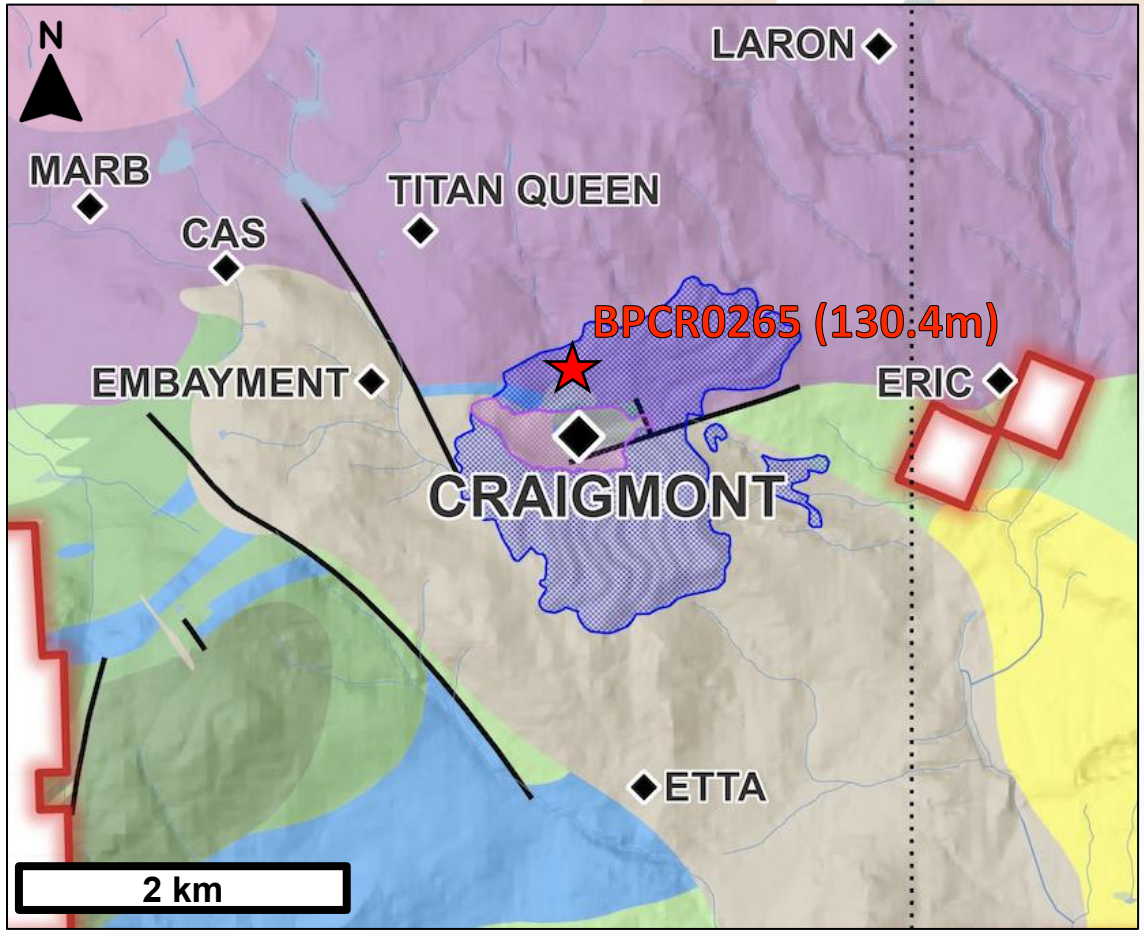
PORPHYRY-TYPE ALTERATION: K-FELDSPAR-SERICITE±BIOTITE (POTASSIC)





Zoomed View of Craigmont Mine Area

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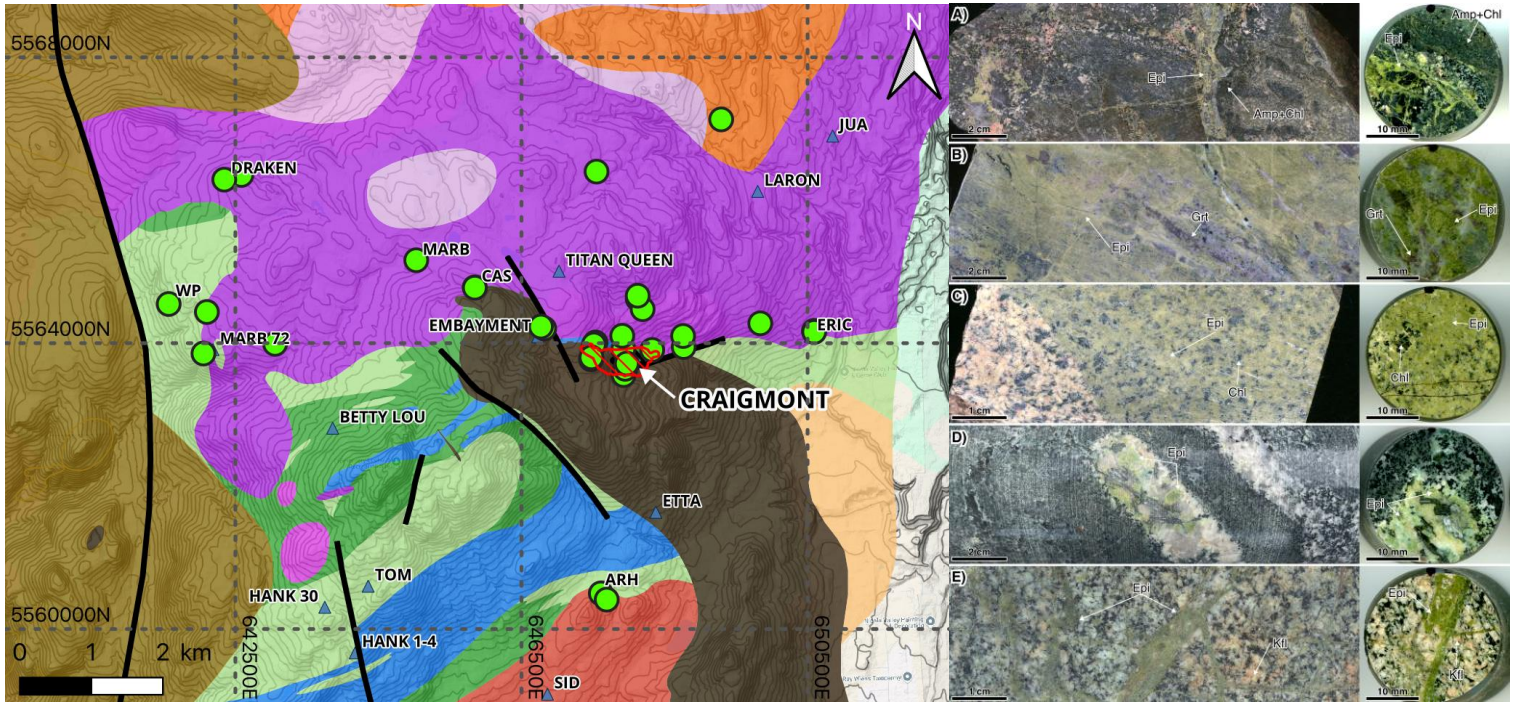
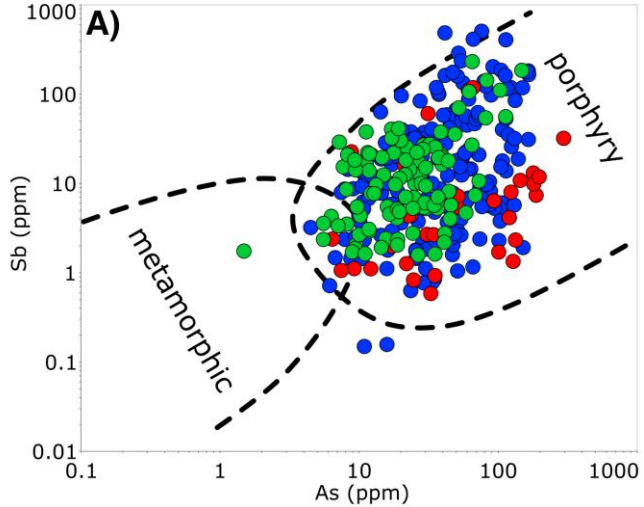
EPIDOTE MINERAL CHEMISTRY VECTORING



Geology
- Quaternary Alluvium
- Kamloops Group
- Spences Bridge Group
- Guichon Phase Granodiorite
- Transitional Border - Guichon Phase
- Border Phase Diorite
- Coyle Stock
- Soda Granitic Porphyry
- Nicola Group Sedimentary Units
- Nicola Group Carbonate-Rich Units
- Nicola Group Volcanic Units

Symbols
- Craigmont
- Mineral Showings
- Major Fault
- Disturbance - Historic Pit
- Contours (20 m)
- Epidote Samples



New Craigmont epidote is indicative of a porphyry-related source, not metamorphic (or barren hydrothermal)

As and Sb are the most consistent indicators of porphyry size and location

- **Mineral assemblage is likely a major control on epidote response**
- **Porphyry indicator elements distinguish New Craigmont from the distal footprint of HVC**
- **Best Prospects: western-most New Craigmont targets and deep to the East of the Craigmont mine**
  - Proximal As, Sb, Mn, Zn,and Cu signals in epidote are found
- **Weaker Prospects: Embayment, CAS, and MARB targets**
  - Distal signals around these showings potentially indicate these are localized skarn expressions controlled by structural conduits

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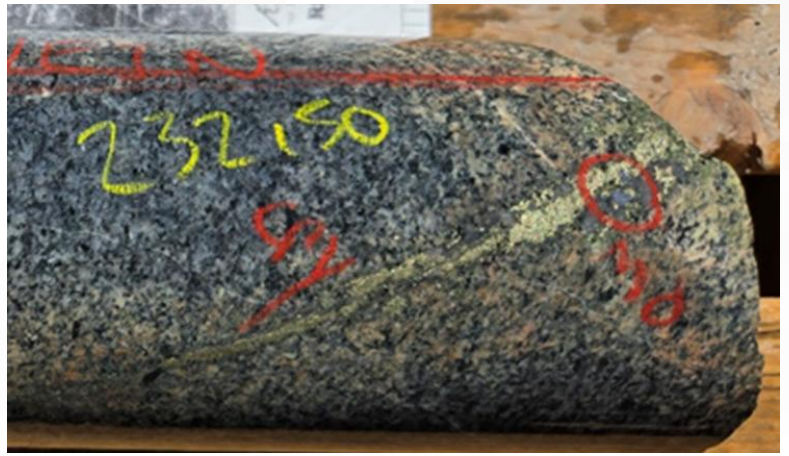
EXPLORATION POTENTIAL

Draken Target: Ongoing Vectoring

- Mineralized quartz – K-feldspar – epidote veins (in Guichon Border Phase diorite) discovered on surface in 2023
- Three drill holes in 2025, totalling ~1500m
- Holes DR-25-001 and DR-25-002 encountered classic porphyry-style alternation and mineralization consisting of quartz + epidote + K-feldspar +/- chlorite +/- sericite in Guichon Border Phase diorite, consistent with outcrop observations.
- Transitioning downhole from pyrite-chalcopyrite, to mainly chalcopyrite, to chalcopyrite-molybdenite.
- Weak mineralization occurs as chalcopyrite with minor bornite and rare molybdenite, demonstrating a presence of copper (and molybdenite) indicating proximity to a mineralized system.
- Mineralization is hosted by the diorite, and occurs within and around quartz +/- K-feldspar +/- chlorite +/- sericite veins
- Multi-element lab data is being used along with pXRF and SWIR data collected from core across the property for more detailed thermal vectoring

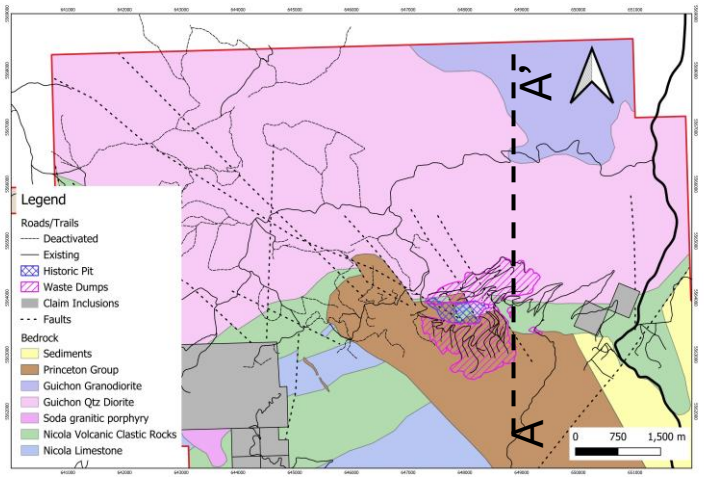
Bornite ± chalcopyrite ± magnetite assemblages signal hypogene copper mineralization at high temperature (DR-25-001, 111.45m)

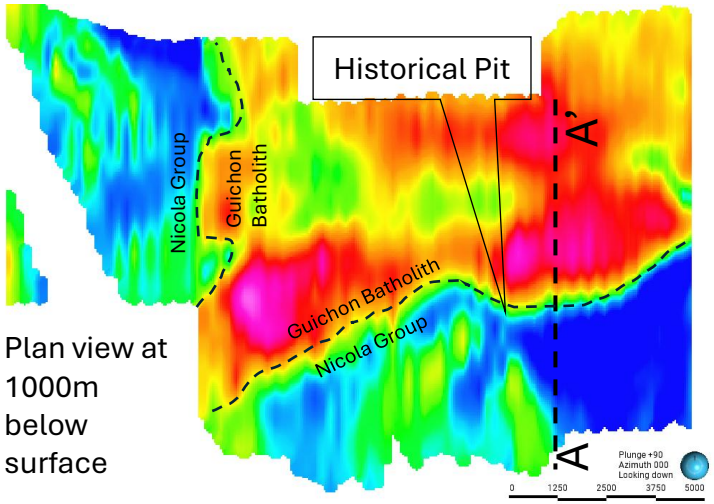


Molybdenite with chalcopyrite indicates proximity to a porphyry core or thermal centre (DR-25-002, 232.50m)

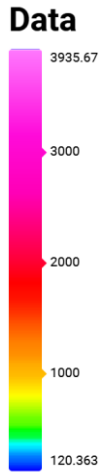
EXPLORATION POTENTIAL

Jotun Target: Untested ZTEM Resistivity High





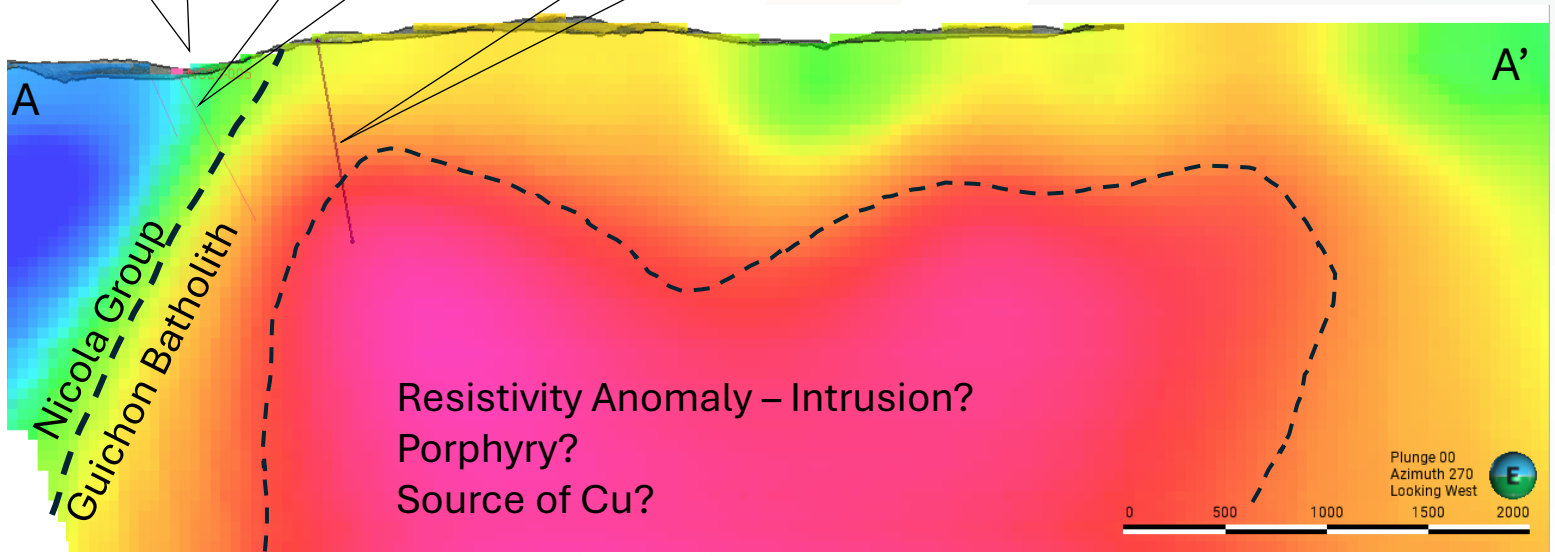
Plan view at 1000m below surface



NC23-005: drilled towards the anomaly, but did not intersect it. Encountered porphyry style alteration in Guichon rocks (potassic and propylitic alteration with cpy +/- mo).

Planned hole for 2026 (1000m) to test anomaly

Historical Pit (off section)



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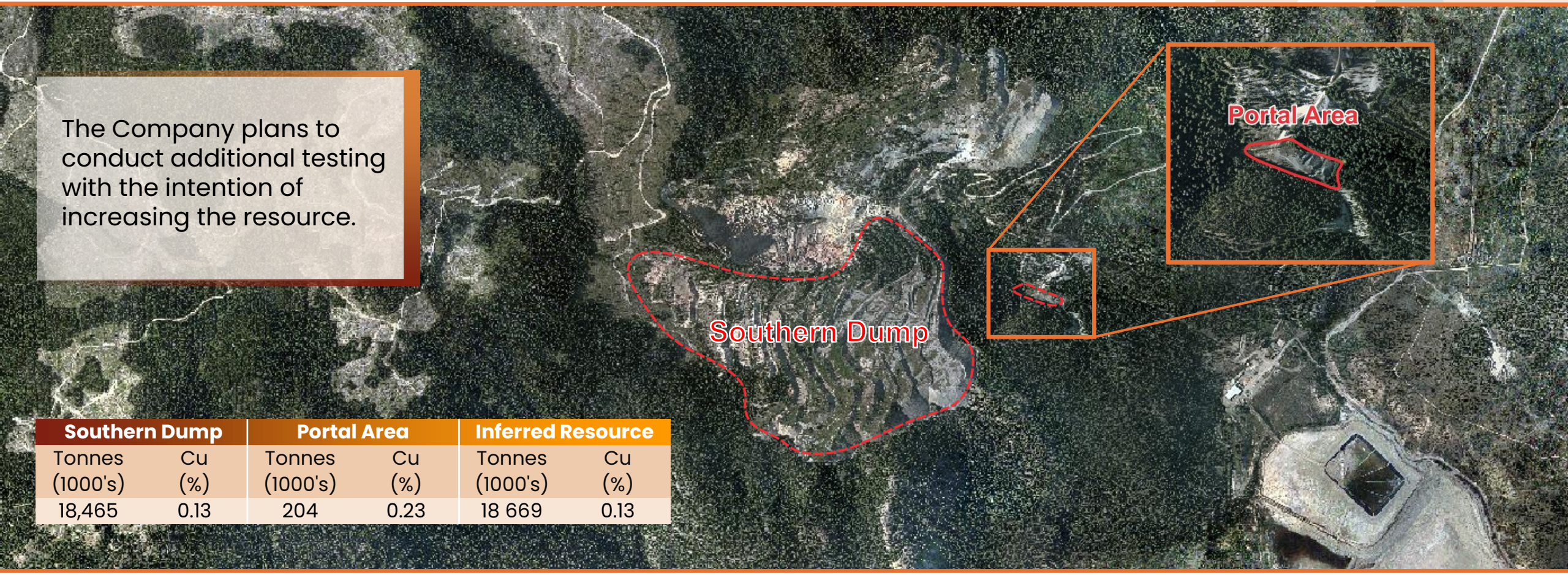
HISTORIC DUMP RESOURCE ESTIMATION

A Technical Report was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the Inferred Copper Resource for the Southern Dump and 3060 Portal Dump[1].

The Company plans to conduct additional testing with the intention of increasing the resource.



Southern Dump		Portal Area		Inferred Resource	
Tonnes (1000's)	Cu (%)	Tonnes (1000's)	Cu (%)	Tonnes (1000's)	Cu (%)
18,465	0.13	204	0.23	18 669	0.13

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[1] Wells, K. and J. N. Gray. May 21, 2020. NI 43-101 Technical Report on the Preliminary Copper Resource for the Southern Dump and 3060 Portal Dumps. New Craigmont Mine, Merritt, BC, Canada. A copy is filed under the Company's profile on SEDAR at www.sedarplus.ca

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EXPLORATION UPSIDE

- The right geological setting for a porphyry copper system: Quesnel Terrane, at the southern edge Guichon Creek Batholith on the contact with the Nicola Group rocks, proximal to the Lornex Fault, and next to the Highland Valley mine.
- Presence of high-grade copper skarn, which is commonly associated with porphyry systems, and surface copper showings across the property.
- Multiple porphyry targets across the property generated from geophysics and surface mapping.
- Most of the property is largely undrilled due to the recent consolidation of tenures.
- Initial drilling identified porphyry-style alternation and mineralization at several locations.
- Expansion of skarn mineralization around the historical mine, including the recently established Embayment Zone.
- Upgrade the waste dump resource by sorting and better characterizing fine material.

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