

A wide-angle photograph of a mountain range at sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. The mountains in the foreground are dark and silhouetted, while the background shows layers of hazy, blue-tinted mountain ranges.

## CORPORATE PRESENTATION

Exploring and developing world class precious metals and copper deposits

SEPTEMBER 2024

TSV-X: FMT  
[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: (i) projected financial performance of the Company, including project related economics; (ii) completion of, and the use of proceeds from, the sale of Securities being offered hereunder; (iii) the expected development, drilling and expansion of the Company’s business and projects, including related permitting; (iv) execution of the Company’s vision and growth strategy, including with respect to future M&A activity and growth; (v) sources and availability of third-party financing for the Company’s projects; (vi) future liquidity, working capital, and capital requirements; (vii) the path to production of Company’s assets; (viii) anticipated changes in law, including Mexican mining law and Chilean mining law, if any; and (x) 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 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 [insert date]. Mr. Jacob W. Richey, P.E. of IMC is the Qualified Person responsible for the MRE.; and (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 [insert date]. The Qualified Person for the mineral resource estimate is Jaime Andres Beluzan, Mining Engineer (Comisión Minera de Chile) of Sepor.
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# COMPANY HIGHLIGHTS



**Proven Leadership**



**Stellar Shareholder Base**



**Cornerstone Projects**

## Proven history of discovery, mine building, and operations



## Unparalleled supportive shareholder base

- Pierre Lassonde, Trinity Capital, Ross Beaty's Lumina Group, Medalist and Delbrook

## Cornerstone Projects

- Cristina Precious Metals Deposit (Chihuahua)
  - Growing underground precious metals deposit with a clear path to growth and development
- Placeton Copper Project (Chile)
  - Porphyry copper targets surrounded by the giant Teck-Newmont NuevaUnion deposit

## Aggressive growth strategy supported by shareholders



## PROVEN LEADERSHIP



**Tim Warman**  
CEO and Director

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



**Charlie Ronkos**  
EVP and Director

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



**Scott Hicks**

Independent Director

- EVP Corporate Development of Strategic Resources (previously CEO)
- VP Corporate Development of Lumina Gold



**Shannon McCrae**

Independent Director

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



**Colinda Parent**

Independent Director

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

# CAPITAL STRUCTURE

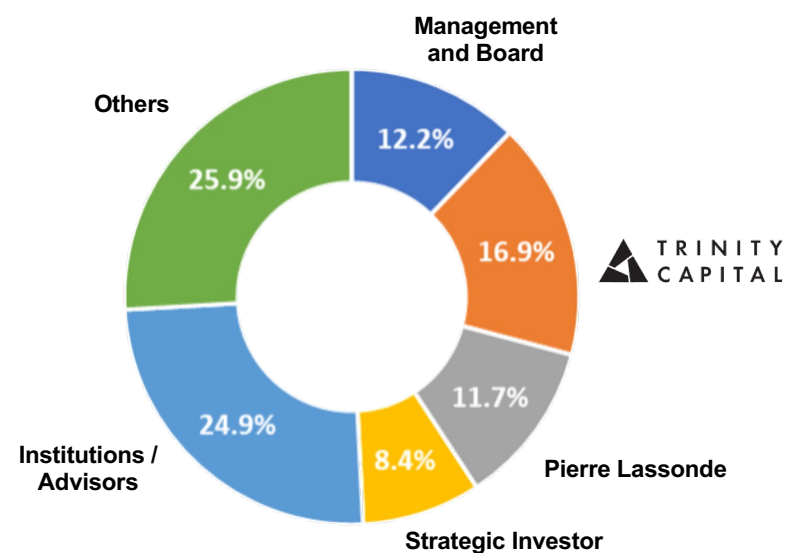


## Capital Structure

Share price (last financing)	C\$	\$1.08
Current share price*	C\$	\$0.95
Basic shares outstanding	M	61.2
Options/RSUs outstanding	M	3.95
Warrants outstanding	M	1.60
Fully diluted shares outstanding	M	66.7
<b>Basic market capitalization</b>	<b>C\$M</b>	<b>\$58.1</b>
Cash and Equivalents	C\$M	\$7.7
Total debt	C\$M	\$0.0
<b>Enterprise value</b>	<b>C\$M</b>	<b>\$50.4</b>

\*August 29, 2024

## Key Shareholders





# Cristina Project

Chihuahua State, Mexico



## OVERVIEW OF CRISTINA

### New Precious Metals Vein District in Chihuahua State

- **Multiple outcropping quartz veins consistently over 10m in width**
  - Initial resource estimate was primarily open pit\*:
    - 752 koz AuEq Indicated at 1.36 g/t AuEq
    - 766 koz AuEq Inferred at 1.33 g/t AuEq
- **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



# CRISTINA VEIN SYSTEM

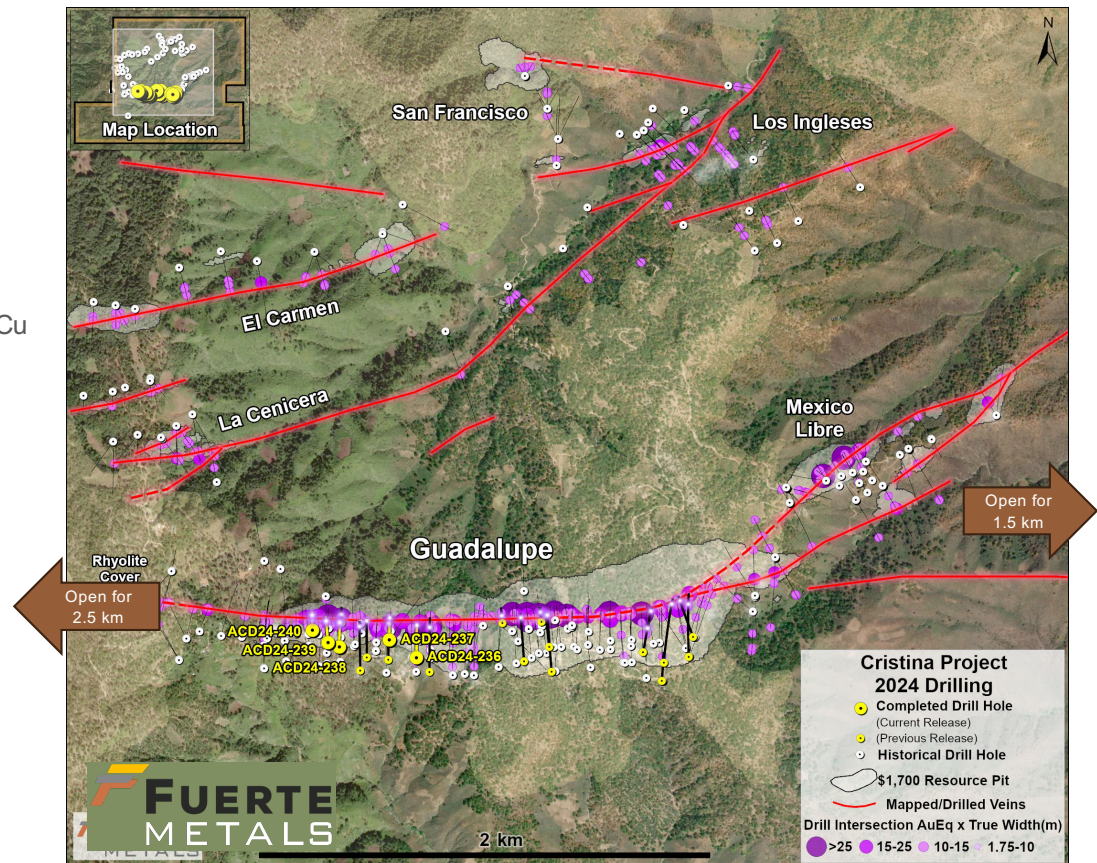


## Positive Early Drill Results

- **10.7 g/t AuEq over 7.8 m est. true width** in ACD24-221
  - 1.55 g/t Au, 528 g/t Ag, 2.38% Zn, 0.54% Pb, 0.19% Cu
- **9.4 g/t AuEq over 2.2 m est. true width** in ACD24-222
  - 1.86 g/t Au, 523 g/t Ag, 0.15% Zn, 0.32 % Pb, 0.05% Cu
- **10.5 g/t AuEq over 1.6 m est. true width** in ACD24-224
  - 6.18 g/t Au, 54 g/t Ag, 1.26% Zn, 0.09% Pb, 0.07% Cu
- **27.8 g/t AuEq over 1.2 m est. true width** in ACD24-235
  - 22.3 g/t Au, 184.0 g/t Ag, 0.87% Zn, 0.82% Pb and 1.42% Cu

## Preliminary Metallurgical Results

- **Conventional flotation** to produce copper, lead, zinc and pyrite concentrates
- **Preliminary recoveries to concentrate:**
  - Au 75-85%
  - Ag 85-95%
  - Zn & Pb 80-90%
  - Cu 70-80%

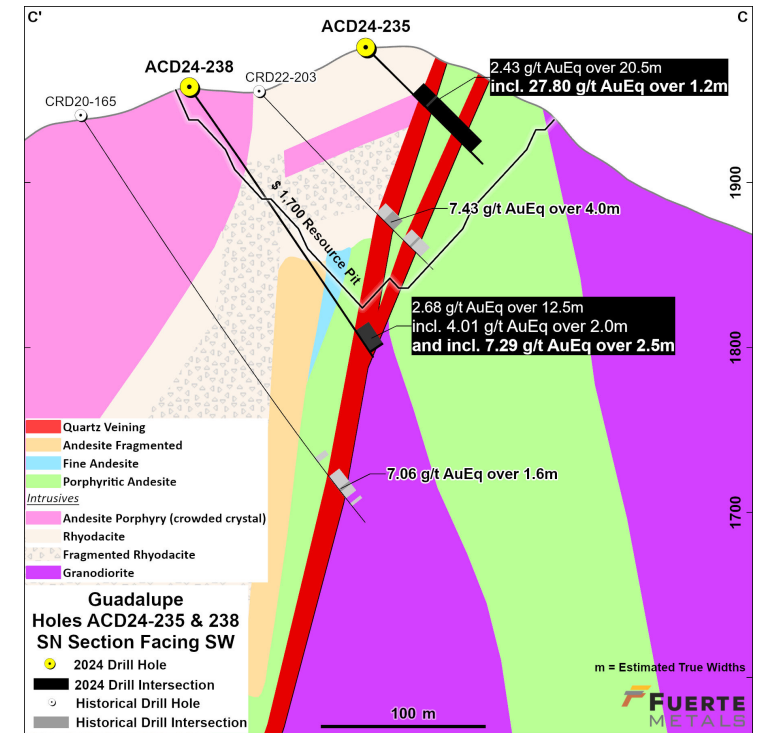
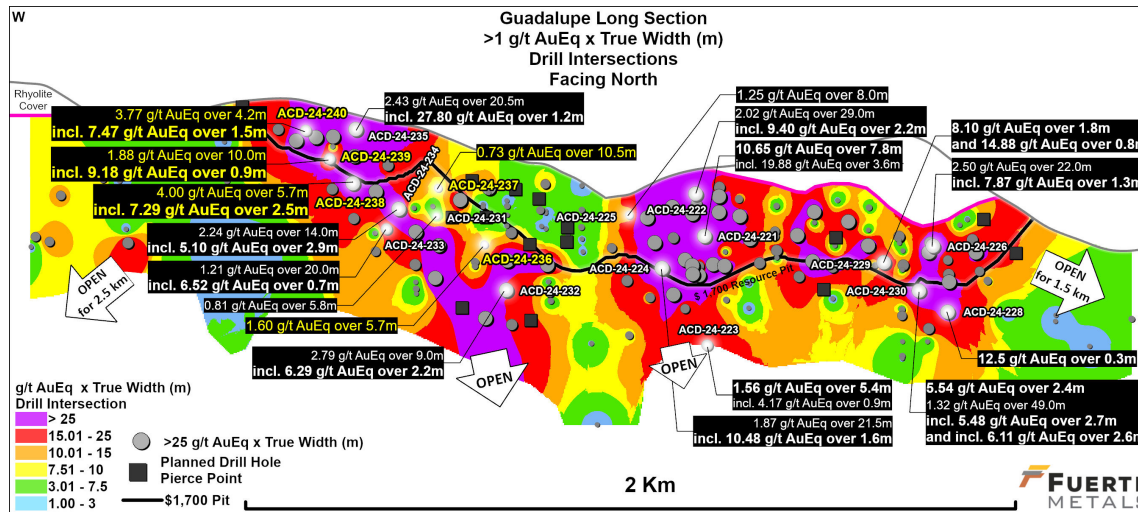




# CRISTINA NEXT STEPS



## Drilling focused on underground mineable higher-grade zones within the Guadalupe Vein



Note: All drill hole intercepts shown as true widths

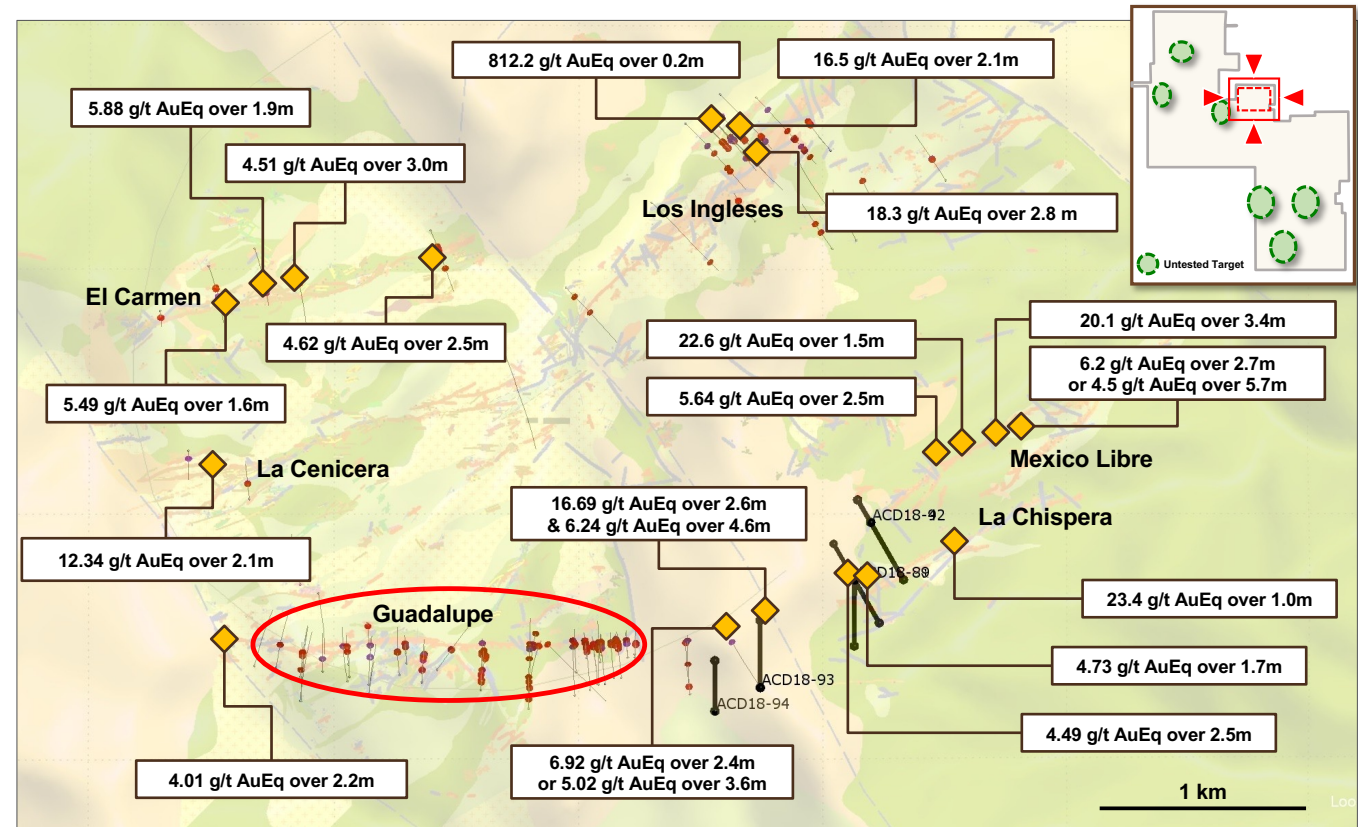
## Cristina Deposit shows considerable similarity to Fresnillo's San Julian mine

- San Julian is mining ~4 ktpd from veins with similar orientation, thickness and grades
  - Combination of sub-level stoping and mechanized cut-and-fill

# REGIONAL DRILL RESULTS HIGHLIGHT WIDER POTENTIAL



- All veins identified to date have returned **wide, high-grade intercepts** that appear amenable to underground mining
- 2024/25 drilling program focusing on the Guadalupe and Los Ingleses vein systems
- Several known parallel vein systems still to be tested, offering **considerable growth potential**





# 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

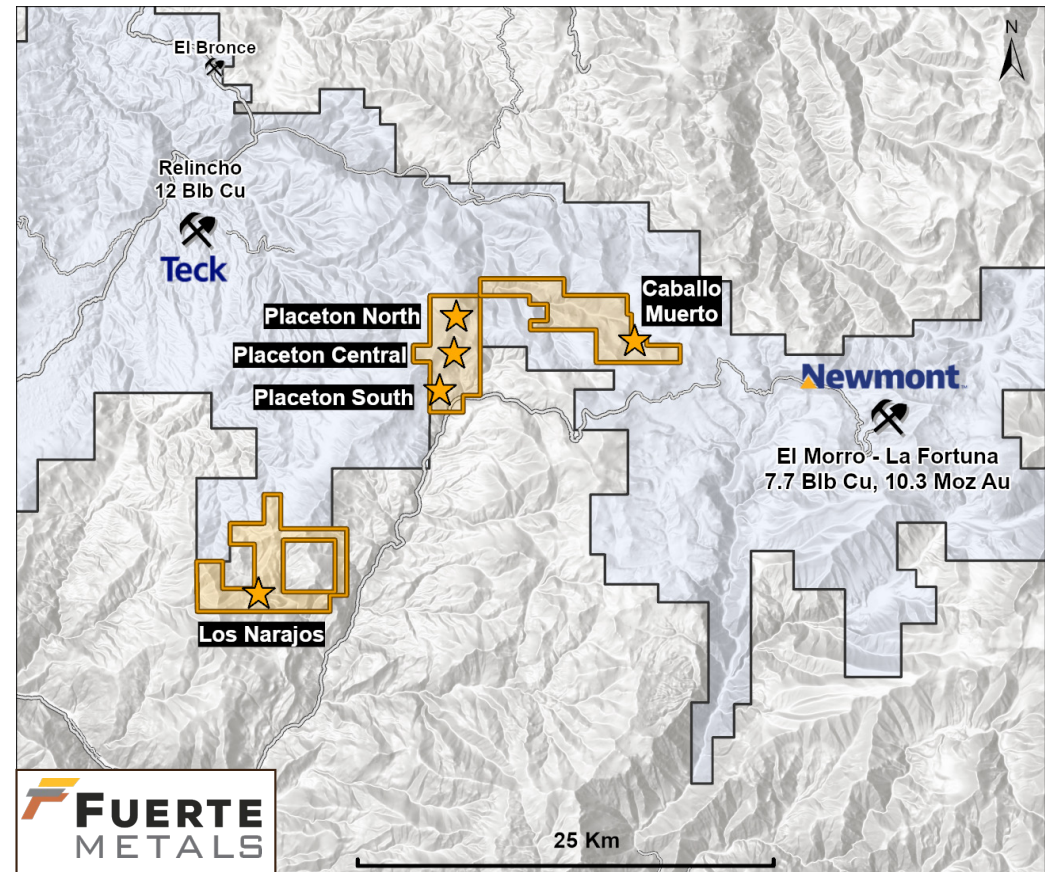


# PLACETON / CABALLO MUERTO

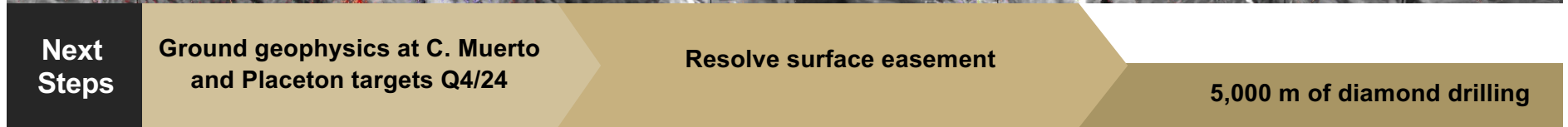
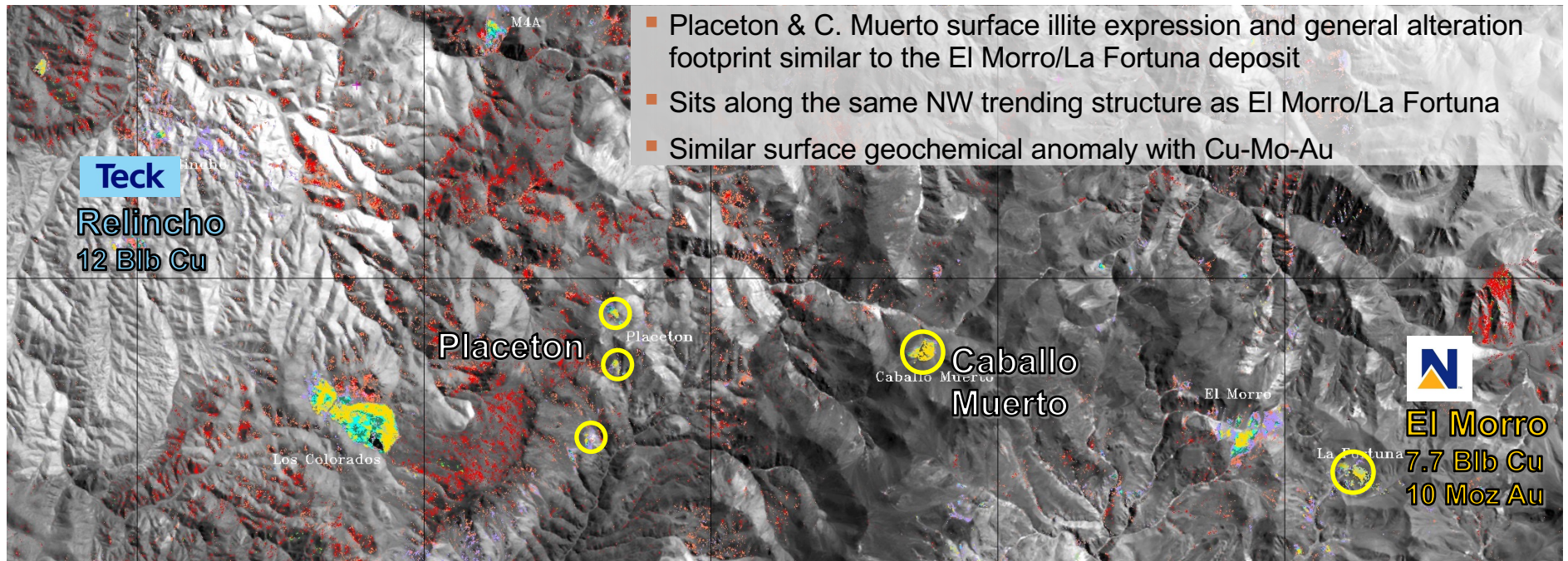


## Giant Porphyry Copper Country

- **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



# PLACETON / CABALLO MUERTO



## INVESTMENT THESIS



- **Top tier management team** with a proven history of discovery, mine building, and operations
- **Unparalleled shareholder base** including Pierre Lassonde, Trinity Capital, Ross Beaty's Lumina Group, Medalist and Delbrook
- **Cornerstone Projects**
  - **Cristina underground precious metals deposit** with a clear path to growth and development
  - **Porphyry copper targets adjacent to a known giant copper-gold deposit**
- **A company uniquely positioned for success and growth, with strong backing for M&A**

### Cristina

- 21,000 m drill program targeting higher grade precious metal zones
- Leading to **underground resource update** and PEA commencement in 2025
- Aiming for over 1.5 Moz AuEq underground M&I resource

### Chile

- Compelling Cu porphyry targets surrounded by the Teck-Newmont Nueva Union deposit (19.7 Blb Cu, 10.2 Moz Au)
- Drill test alone or with JV partner

# RELATIVE VALUATION



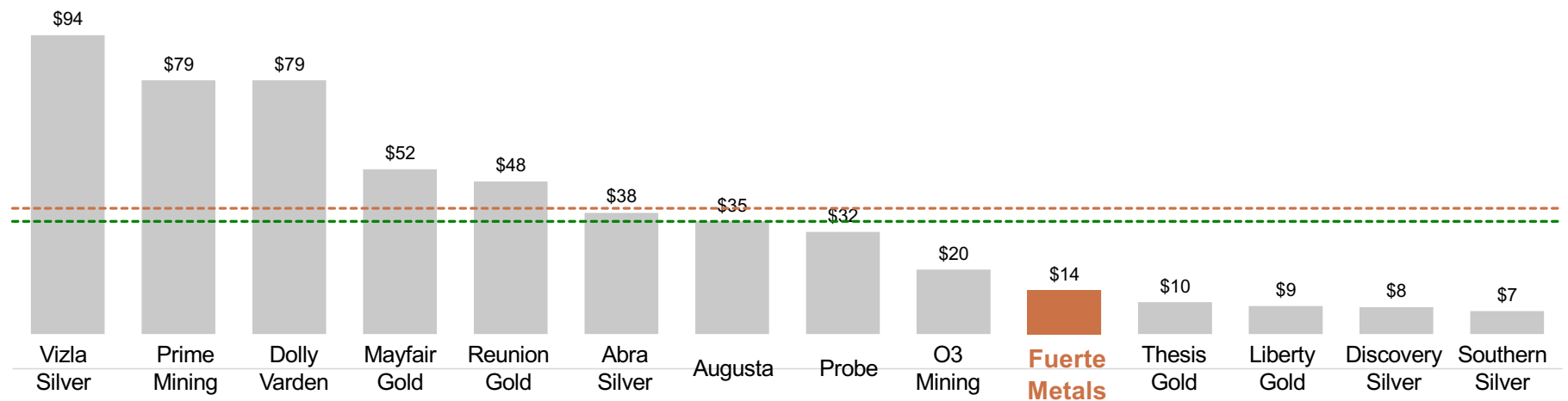
## EV / Gold Equivalent Resource Ounce (US\$/oz)

### Value Proposition

NewCo: US\$14/oz

Peer Median: US\$35/oz

Peer Average: US\$39/oz







## Additional Information

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