

Development-Stage Molybdenum + District-Scale Multi-Metal Discovery

EraNova Metals



One Property. Two Paths to Value Creation.

TSXV: NOVA

OTCQB: STXPF

Cautionary Statements

This presentation contains “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws. All statements in this presentation that are not historical facts are forward-looking statements, including, without limitation: statements regarding the Company’s exploration strategy; the potential of the Ruby Creek, Big Ledge, and South Thompson Projects to host mineralization; interpretations of historical data; the scope, timing, and objectives of planned exploration programs; and the Company’s ability to generate value through its current project portfolio.

These forward-looking statements are based on a number of assumptions that, while considered reasonable by the Company at the time of preparation, are inherently subject to significant uncertainties. These assumptions include: that geological interpretations and historical data are accurate and complete; that exploration activities will proceed as planned and on budget; that permits and access will be secured in a timely manner; that market and geopolitical conditions remain stable; and that the Company will have continued access to skilled personnel, equipment, and capital.

Forward-looking statements involve a variety of known and unknown risks, uncertainties, and other factors that may cause actual events or results to differ materially from those projected. These risks include, but are not limited to: risks inherent in mineral exploration and development; inaccurate data or interpretations; delays or failure to obtain permits or approvals; changes in commodity prices and financial markets; the availability of financing; environmental and weather-related risks; and broader geopolitical or economic disruptions.

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The technical content of this presentation has been reviewed and approved by **Clive Aspinall, P.Geo.**, a Qualified Person under National Instrument 43-101.

RUBY CREEK PROPERTY, ATLIN B.C.

DEVELOPMENT-STAGE FOUNDATION WITH DISTRICT-SCALE UPSIDE

30,000 ha

Land package

\$100M+

Historical spend

Road Accessible

All-season access

93%

M&I Molybdenum Resource

TWO PATHS TO VALUE

DEVELOPMENT

436M lb*

Updated Preliminary Economic Assessment

- ✓ After-tax NPV C\$714.7M | 23.5% IRR | 24-year LOM
- ✓ 30,000 tpd conventional open-pit operation
- ✓ Historical Feasibility, EAC & BC Mines Act Permit
- ✓ Mineralization remains open for expansion

EXPLORATION

15+ km

Mineralized corridor, district-scale

- ✓ Multiple high-grades samples
- ✓ Gold | Silver | Copper | Tungsten
- ✓ Including **257g/t Au, 16,030 g/t Ag, 17% WO₃**



Adanac Molybdenum

Atlin, British Columbia, Canada

ADANAC MOLYBDENUM PROJECT

Advanced development project supported by a robust PEA

Resource & Economics

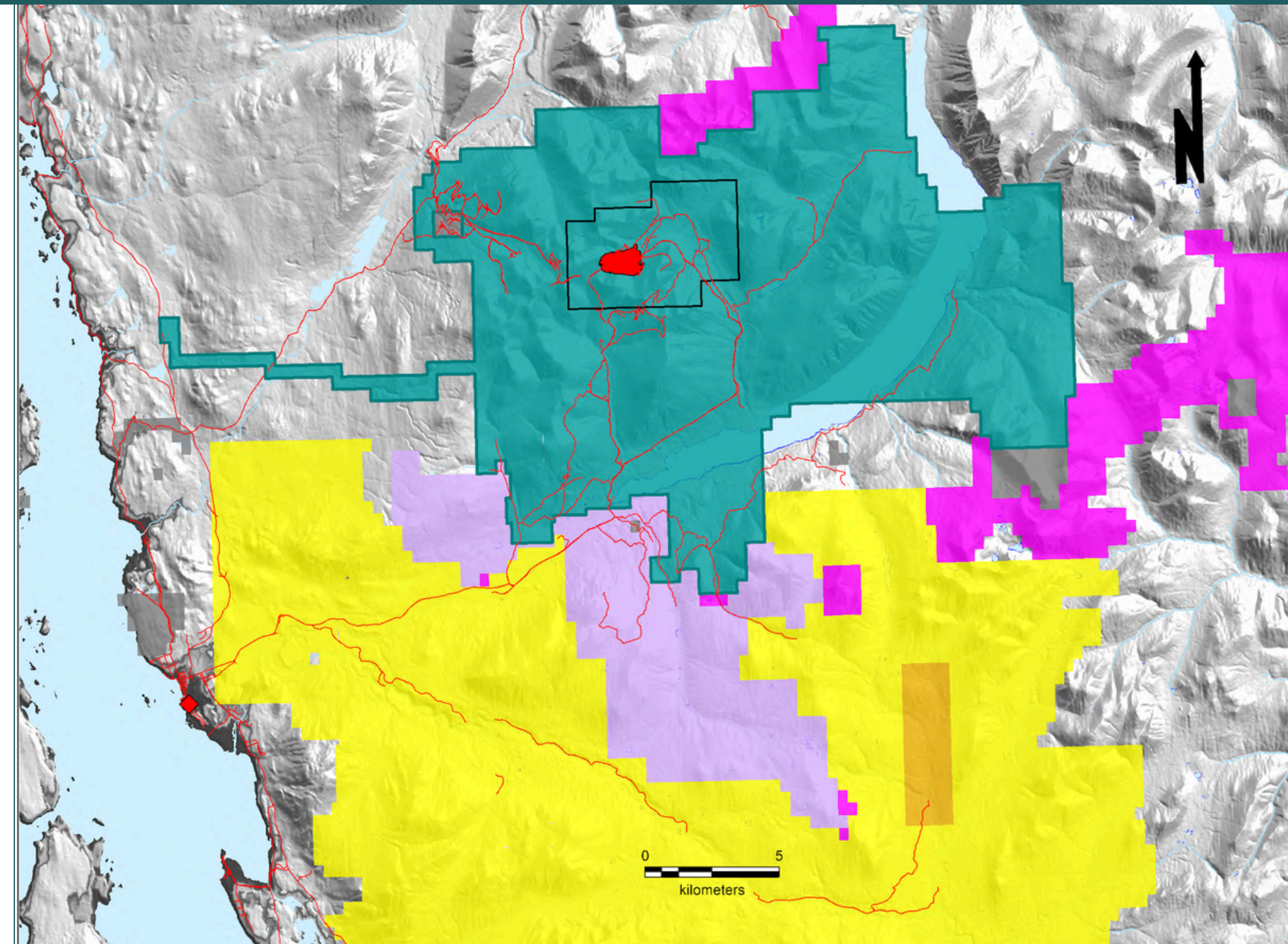
- 436M lbs M&I contained molybdenum*
- After-tax NPV \$715M | 23.5% IRR | 24-year LOM
- 30,000 tpd operation
- 11.4 Mlb average annual production

Development Foundation

- >\$100M historical investment
 - Historical Feasibility Study
 - Environmental Assessment (2007)
 - BC Mines Act Permit (Care & Maintenance)
 - Initial construction commenced (2008)

Strategic Advantages

- Road accessible
- Deposit begins at surface
- 0.7:1 average life-of-mine strip ratio
- ~275 km by road to Port of Skagway



* Mineral Resource Estimate and Preliminary Economic Assessment reported in the Company's 2026 NI 43-101 Technical Report.s.

PEA Economics Summary

BASE CASE | US\$25/lb Mo

After-Tax NPV8 **CAD\$ 714.7M**

IRR **23.5%**

Payback: **2.4 years**

SPOT | ~US\$31.91/lb Mo

After-Tax NPV8 **C\$1,292.2M**

IRR **30.2%**

Payback: **2.1 Years**

Mine life

24 yrs

Throughput

30,000 tpd

Initial CAPEX

C\$953.3M

LOM AISC

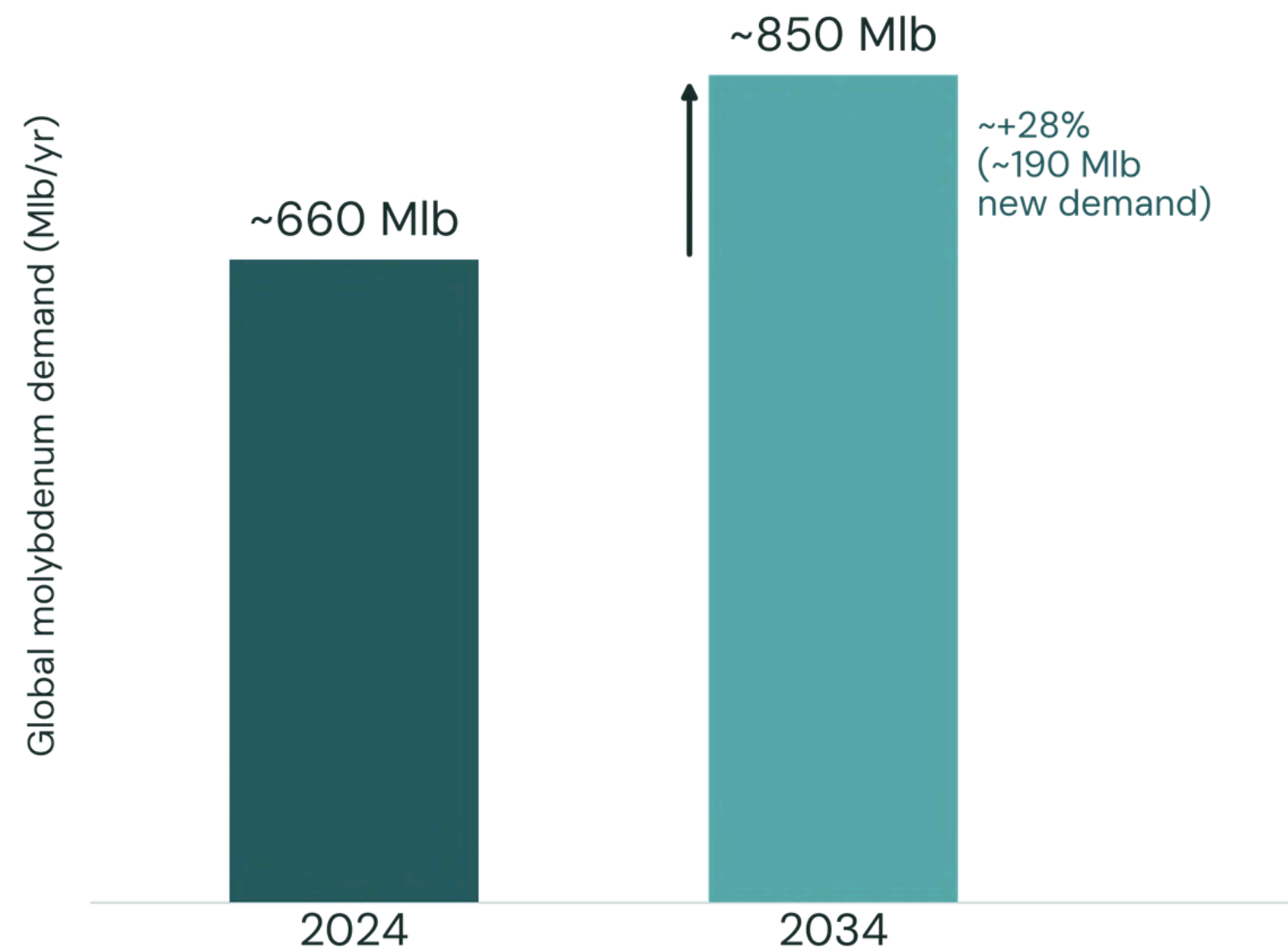
C\$19.79/lb Mo

Total payable Mo

270M lbs

PRIMARY MOLY: SCARCE SUPPLY, GROWING DEMAND

Adanac represents meaningful, long-life primary molybdenum supply



WHY IT MATTERS

- ~90% Western moly supply produced as copper by-product
- 11.4 Mlb/yr Adanac average annual production
- 24 years PEA mine life

CRITIAL END USES

ENERGY & INFRASTRUCTURE Pipeline Power Nuclear Geothermal	DEFENCE & AEROSPACE High-strength High-temperature alloys	INDUSTRIAL Corrosion-resistant High-performance alloys
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ADANAC IN THE MOLY LANDSCAPE

A 30,000 tpd primary molybdenum project with competitive strip, long mine life and established access

	ADANAC	THOMPSON CREEK	ENDAKO	MALMJBORG	DAVIDSON	BERG
Study	PEA'26	FS'24	PEA'25	FS'22	PEA'25	PFS'26
Type	Primary/OP	Primary/OP	Primary/OP	Primary/OP	Primary/UG	Cu-Mo/OP
Grade Mo	0.054%	0.065%	~0.045%	~0.106%	~0.182%	0.026+ Cu
Throughput (tpd)	30k	~26k	75k	35k	10k	120k
Strip	0.7:1	3.1:1	0.68:1	~0.8:1	UG	2.0:1
Mo Production (Mlb/yr)	11.4M	~13M	20.5M	24.1M	13.2M	21M + Cu
Mine Life	24 yrs	12 yrs	10 yrs	20 yrs	~20 yrs	28 yrs
Access	Existing Road	Existing/mine road	Existing/mine road	No existing road / new port + access roads	Road accessible	Existing FSR
Initial CapEx	C\$953M	US\$397M	C\$551M	US\$820M	C\$672M	C\$4.7B
Build Type	New mine	Restart	Restart	New mine	New mine	New mine

30,000 TPD • 0.7:1 STRIP • 11.4M LB/YR • 24-YEAR MINE LIFE

PRIMARY MOLYBDENUM VALUATION DISCONNECT

EraNova trades at a substantial discount per attributable pound of molybdenum to its closest public development peers

PRIMARY DEVELOPMENT-STAGE MOLY PEERS

Owner	Assets	Stage	Location	Attributable Contained Mo (Mlb)	Market Cap (CAD M)	Market Cap/lb Mo (CAD)
EraNova Metals	Ruby Creek	Feasibility (historical) PEA 2026	Canada	435.7 (M&I)	8.5	0.02
Moon River	Davidson + 25% Endako	PEA 2025	Canada	~281	23.6	0.084
Greenland Resources	Malmbjerg	Feasibility 2022	Greenland	571 (P&P)	221.4	0.39

– as of September 25 2026

ERANOVA: ~C\$0.02 PER LB OF CONTAINED MOLY

Before attributing value to infrastructure, historical advancement or district-scale exploration upside

ADANAC MOLYBDENUM PROJECT: The Path to Development

PHASE 1 – Complete ✓

- Updated PEA completed
- Established robust project economics
- Established a foundation for Feasibility



VALUE CREATED

- Economic validation
- Re-rating opportunity
- Foundation for Feasibility

PHASE 2

- Advance engineering toward Feasibility
- Progress permitting & environmental work
- Build the technical development team
- Evaluate strategic development, funding & partnership opportunities



VALUE DRIVERS

- Increased project confidence
- Development readiness
- Strategic optionality



Atlin Discovery

Atlin, British Columbia, Canada

ATLIN DISCOVERY PROJECT

District-Scale Intrusive System with Multiple Deposit Styles

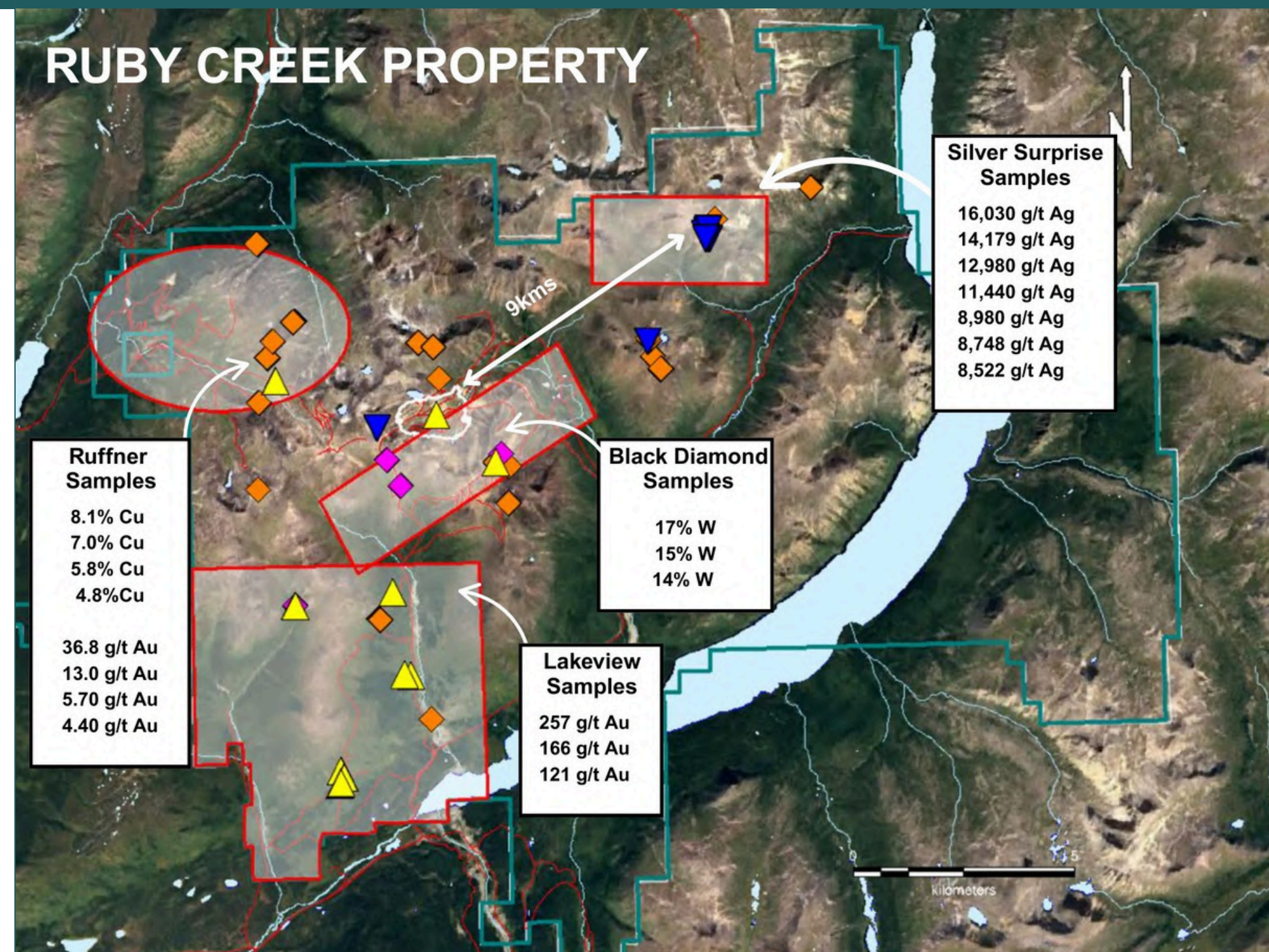
- 7 mineralized zones identified across the property
- 15+ km structurally controlled corridor
- Multiple near-surface, drill-ready targets
- High-grade precious and base metals in multiple zones

Precious Metals

- 198 gold samples > 1 g/t (up to 257 g/t Au)
- 372 silver samples > 1000 g/t Ag (up to 16,030 g/t Ag)

Critical Metals

- 268 tungsten samples > 0.1% WO₃ (up to 17% WO₃)
- 77 copper samples > 0.5% Cu (up to 8.1% Cu)



Precious Metals

- ▲ 15-257 g/t Au
- ▼ 5000-16,030 g/t Ag

Critical Metals

- ◆ 1-8.1% Cu
- ◆ 10-17% WO₃

MULTIPLE DEPOSIT STYLES WITHIN A FERTILE DISTRICT-SCALE SYSTEM

Exploration across Ruby Creek has identified mineralization and geological features consistent with multiple deposit styles.

Deposit Model	Showings	Highlights
Climax Porphyry Style Moly	Adanac Deposit	433m lbs (M&I) Climax type due to F-Rb-Nb signatures
Intrusion	Holes AD 390/393 Surface Grab Samples	76.2m @ 0.15 g/t Au 73.2m @0.21 g/t Au 15 samples over 1 g/tup to 1.2km from drill holes, with sheeted veins
	Cracker Creek	7 g/t Au and sheeted veins, 4+ kms from AD 393
Epithermal Au, Ag	Lakeview	Sample highlights up to 257 g/t Au & 3660 g/t Ag Soil trend indicates 2km extension along strike of surface showing
	Little Edna	Native gold, samples up to 166 g/t Au and 688 g/t Ag
Epithermal Ag	Silver Surprise	Samples up to 16,030 g/t Ag, parallel structurally controlled epithermal veins within 9km structural corridor
Structurally Controlled	Black Diamond	Tungsten oxide up to 17% Tungsten-bearing structures mapped along multiple faults, shears, and veins Surface expression up to 1.75 metres wide and indicated over 2.9 km in strike
Skarn	Silver Diamond	Silver, copper, zinc, tungsten, with gold up to 1.22 g/t
	Copper Valley	Copper, zinc, lead, tungsten with silver up to 474 ppm and gold up to 0.17ppm
Lead, Silver, Zinc	Ruffner	Quartz carbonate veins associated with mafic dyke intrusions Average grade of 0.42 g/t gold, 267 g/t silver and 5% combined lead-zinc.
Copper Gold Porphyry	Ruffner	Sample highlights: 8.1% Cu, 36.8 g/t Au Field observations of porphyry alterations and textures supported by petrography Geophysics indicates potential size of 1km x 600m

ATLIN DISCOVERY PROJECT

Exploration Highlights

A district-scale, structurally controlled system: gold-silver veins, a high-grade silver target with simple metallurgy, and an emerging copper-gold porphyry.

Lakeview / Little Edna / BDX — Epithermal Gold-Silver

257 g/t Au & 3,660 g/t Ag at Lakeview; 166 g/t Au visible gold at Little Edna

Multiple vein systems point to one connected epithermal corridor and potential 4km trend.

Silver Surprise — High-Grade Epithermal Silver

16,030 g/t Ag open along strike and at depth; ~95% recovery via direct smelting

Ultra-high-grade silver paired with simple, low-cost metallurgy.

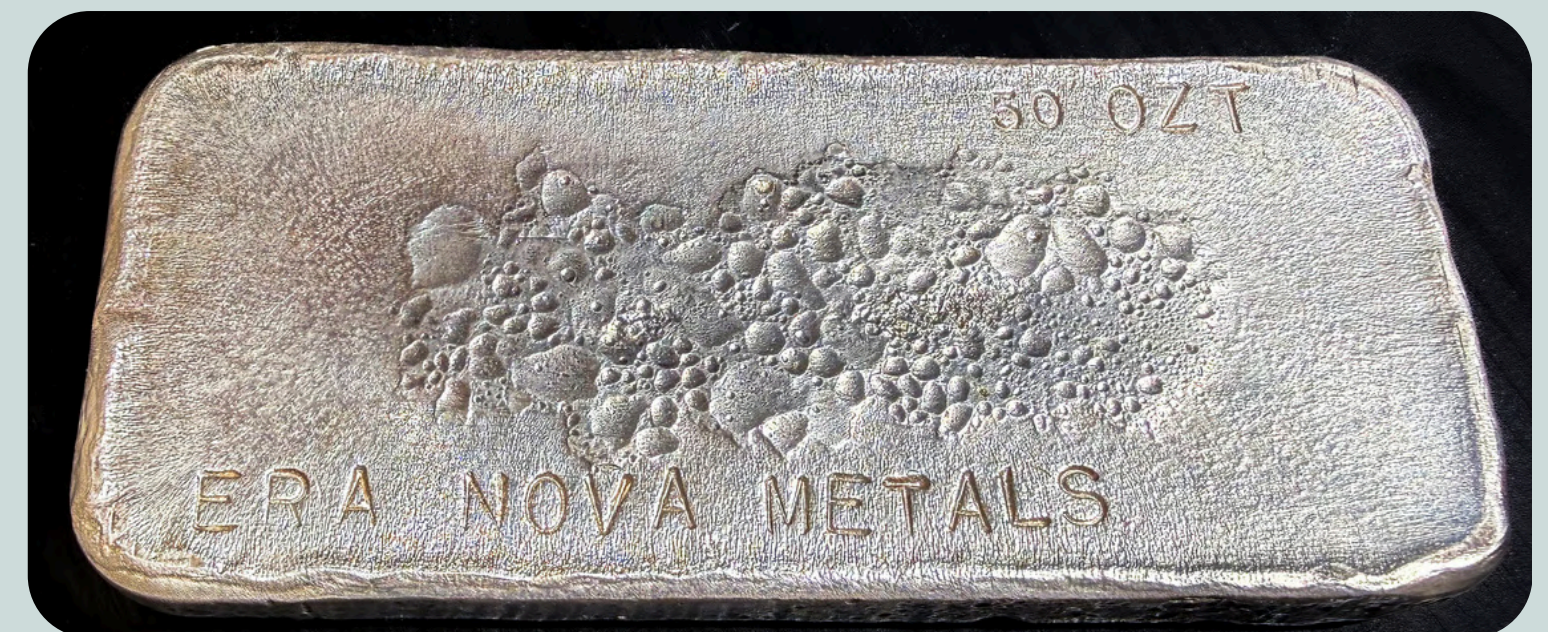
Ruffner — Copper-Gold Porphyry

8.1% Cu and 36.8 g/t Au across a 1 km x 600 m geophysical footprint

An emerging, drill-ready porphyry target.



Visible Gold at Little Edna: Coarse visible gold within quartz vein mineralization.



50 oz Silver Bar: Produced from the Silver Surprise mini-bulk sample.

ATLIN DISCOVERY PROJECT: Path Forward

PHASE 1

- Geophysics, soils and target refinement
- Initial drill program (10–18 holes)
- Test high-priority structural targets



VALUE DRIVERS

- Confirm scale and continuity of mineralization
- Vector toward higher-grade mineralization
- Prioritize targets for expanded drilling

PHASE 2

- Expand drilling on successful targets
- Refine geological model and targeting
- Evaluate district-scale expansion potential



VALUE DRIVERS

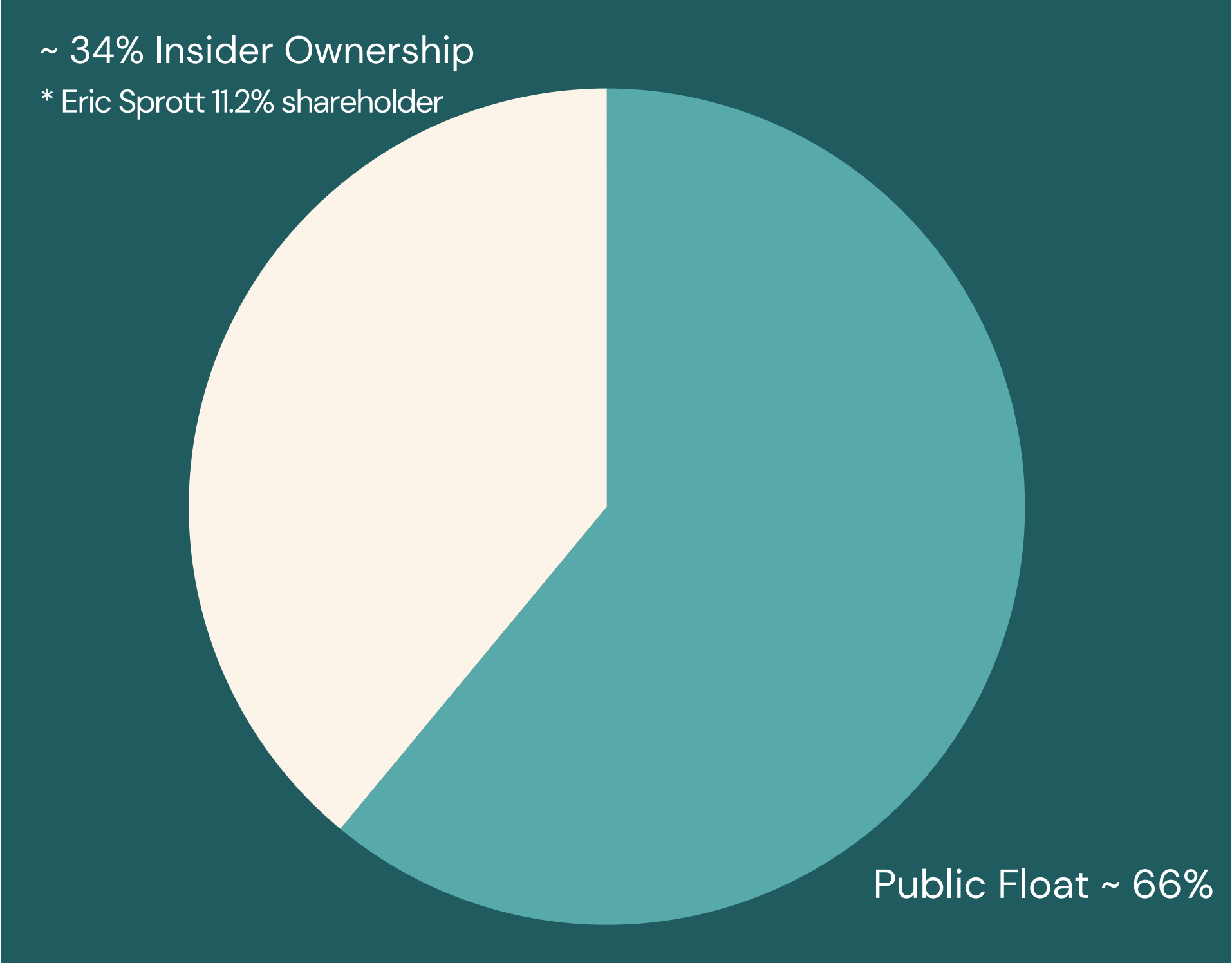
- Scalable drill-supported mineralized systems
- Broader district-scale discovery potential
- Growing drill-ready pipeline

SHARE CAPITAL STRUCTURE

Market Capitalization: \$9M

Securities	Price	Expiration	Proceeds	Total
Common Shares				55,771,908
Warrants	0.35	Jan 2027	\$1,050,000	2,999,999
	0.50	Mar 2027	\$1,500,000	3,000,000
	0.18	Sept 2027	\$407,970	2,266,500
Total			\$2,957,969	9,170,525
Options	0.21	July 2026	\$157,500	515,000
	0.12	Jan 2028	\$142,000	815,000
	0.11	May 2030	\$55,000	500,000
	0.155	Dec 2028	\$306,125	1,775,000
Total			\$660,625	3,605,000
Fully Diluted				68,547,433

– As of September, 2026



Disciplined share structure with meaningful insider ownership and clean float

INVESTMENT THESIS

An advanced primary molybdenum asset trading at a significant discount, with district-scale discovery upside and multiple catalysts for value creation.

ADVANCED, DE-RISKED ASSET

Historical Feasibility, EAC,
Mines Act permit and
construction initiated

ROBUST PEA ECONOMICS

C\$714.7M after-tax NPV₈
23.5% IRR
2.3-year payback

MEANINGFUL PRIMARY MOLY SUPPLY

~11.4 Mlb/year
24-year mine life

DISTRICT-SCALE DISCOVERY UPSIDE

- Au to 257 g/t
- Ag to 16,030 g/t
- Cu to 8.1%
- WO₃ to 17%

SIGNIFICANT VALUATION DISCONNECT

~C\$0.02/lb contained Mo
versus materially higher-
valued peers

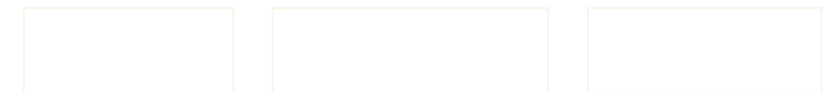
TIGHT CAPITAL STRUCTURE

~55M shares outstanding
~C8.5M market cap
~34% insider
Eric Sprott ~11%

Thank You



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APPENDIX

EraNova Metals



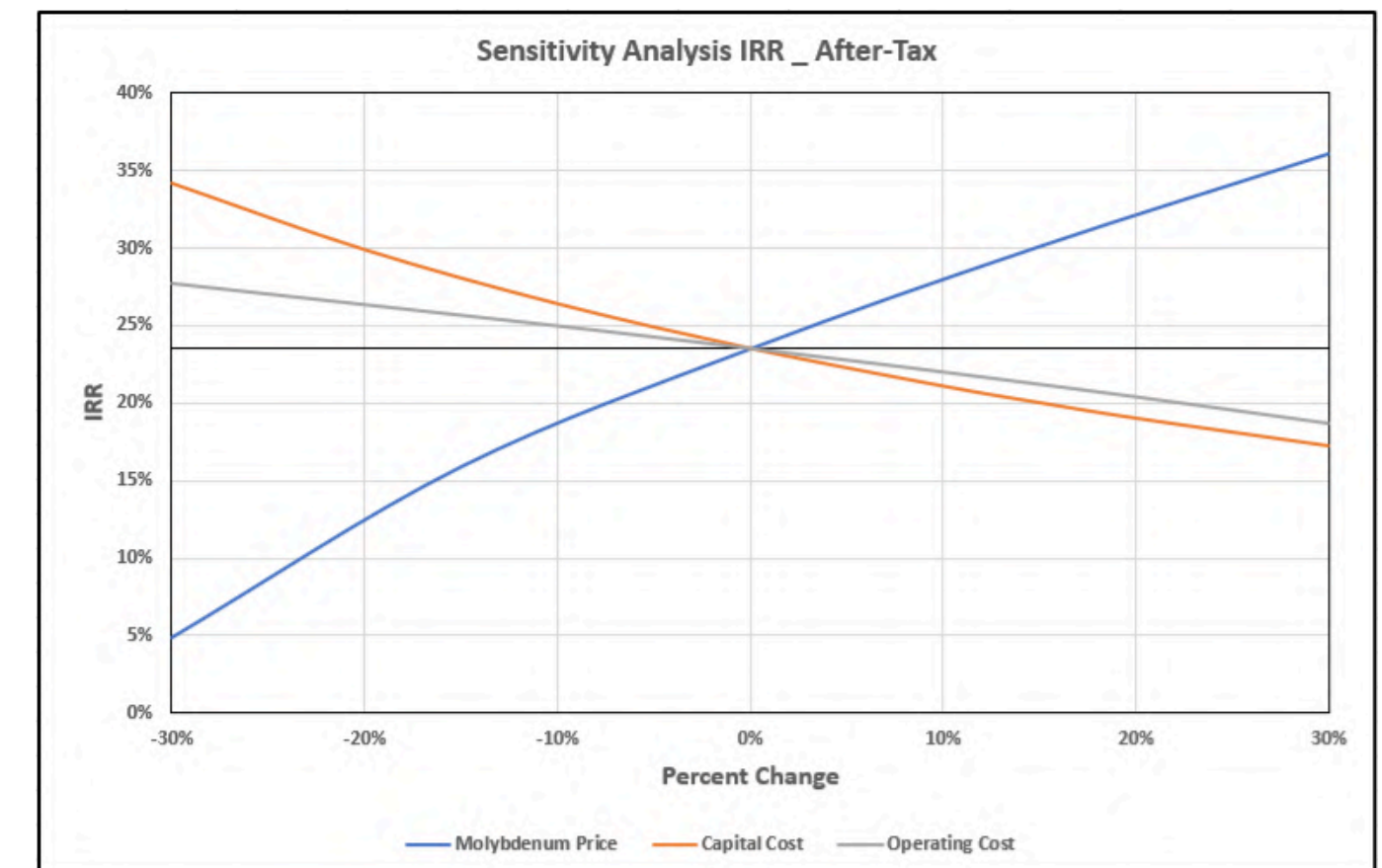
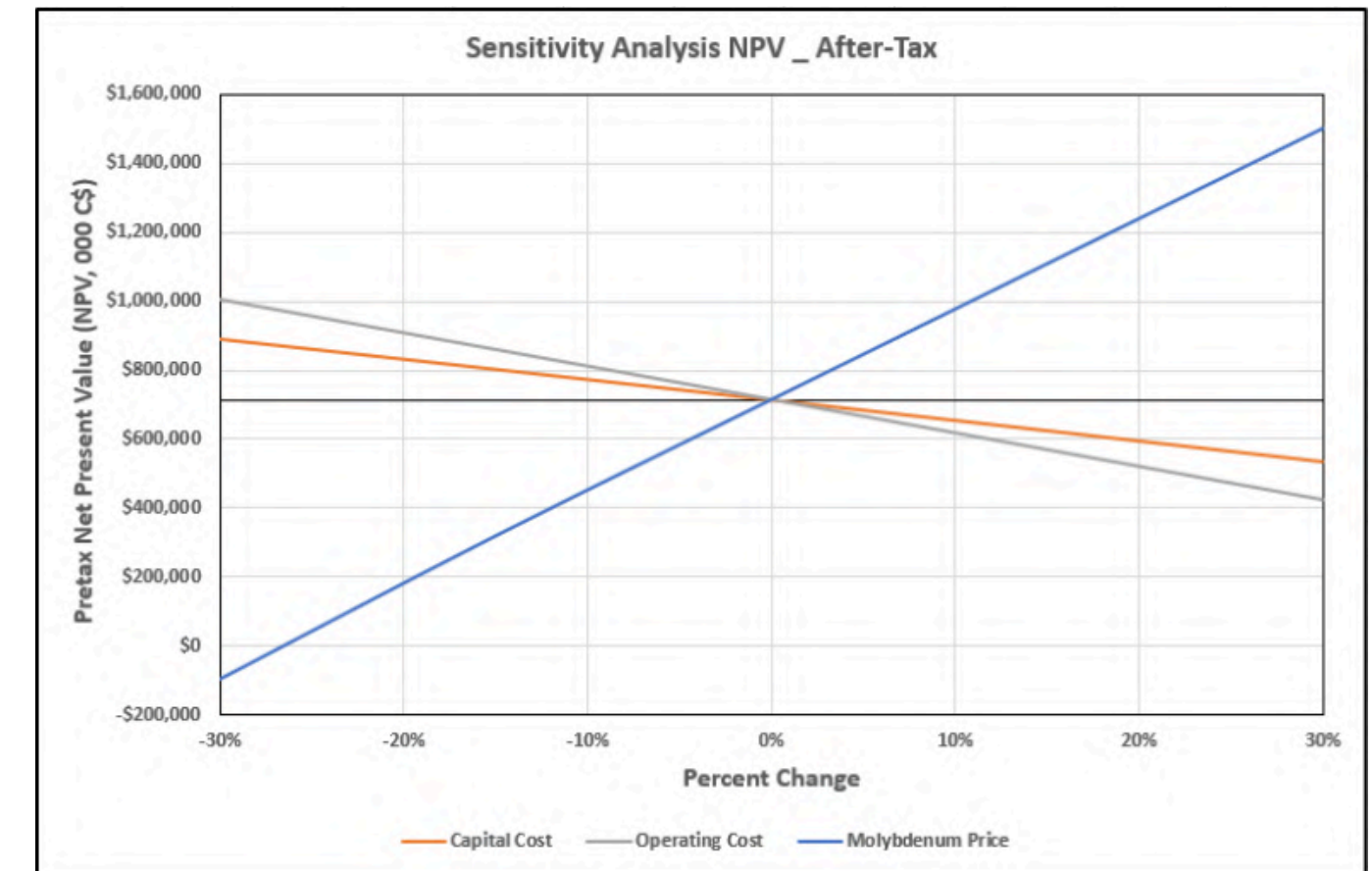
One Property. Two paths to value creation.

TSXV: NOVA

OTCQB: STXPF

Sensitivity Analysis

	US\$25.00/lb — Base Case	US\$31.91/lb — Spot Price
Pre-Tax NPV @ 8%	C\$1,201.2M	C\$2,105.8M
Pre-Tax IRR	30.80%	38.90%
After-Tax NPV @ 8%	C\$714.7M	C\$1,292.2M
After-Tax IRR	23.50%	30.20%
After-Tax NPV / CAPEX	75%	136%



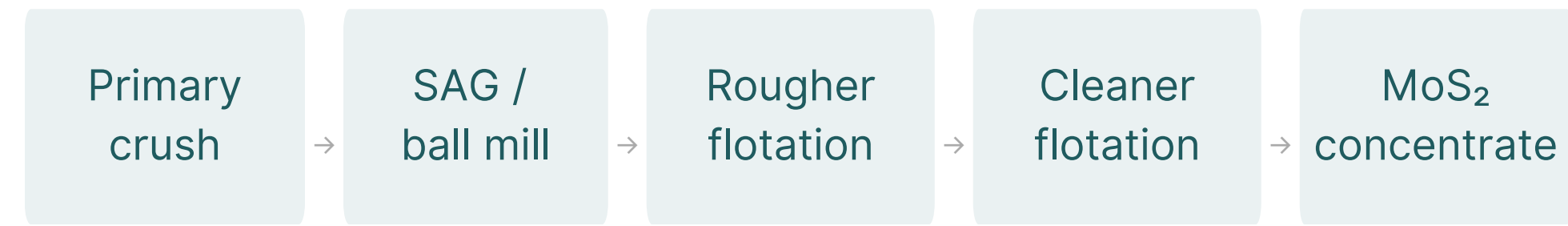
Adanac Molybdenum Resource (MRE)

Classification	Tonnes (Mt)	Mo Grade (% Mo)	Contained Mo (Mlbs)
Measured	39	0.072	61.7
Indicated	352.2	0.048	374.1
Measured + Indicated	391.2	0.051	435.7
Inferred	76.4	0.042	71

Notes

- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Mineral resources are reported at a cut-off grade of 0.02% Mo, constrained within a conceptual open-pit shell.
- Mineral resources are reported based on a long-term molybdenum price of US\$23/lb Mo.
- Classification is consistent with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
- All figures are rounded to reflect the relative accuracy of the estimate; numbers may not add due to rounding.
- The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Metallurgy & Process

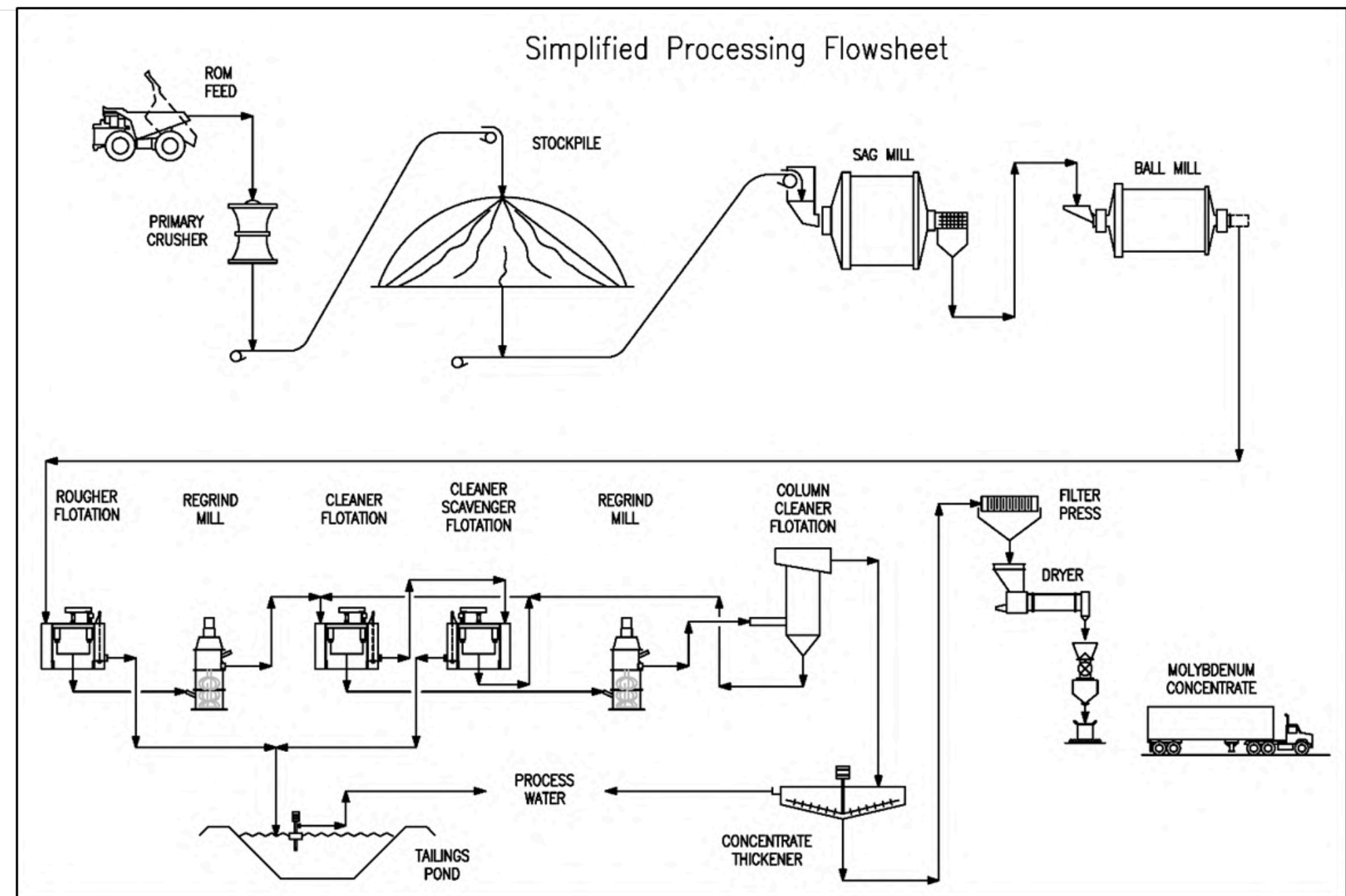


Processing method **Conventional Mo flotation**

Mo recovery rate **90.2%**

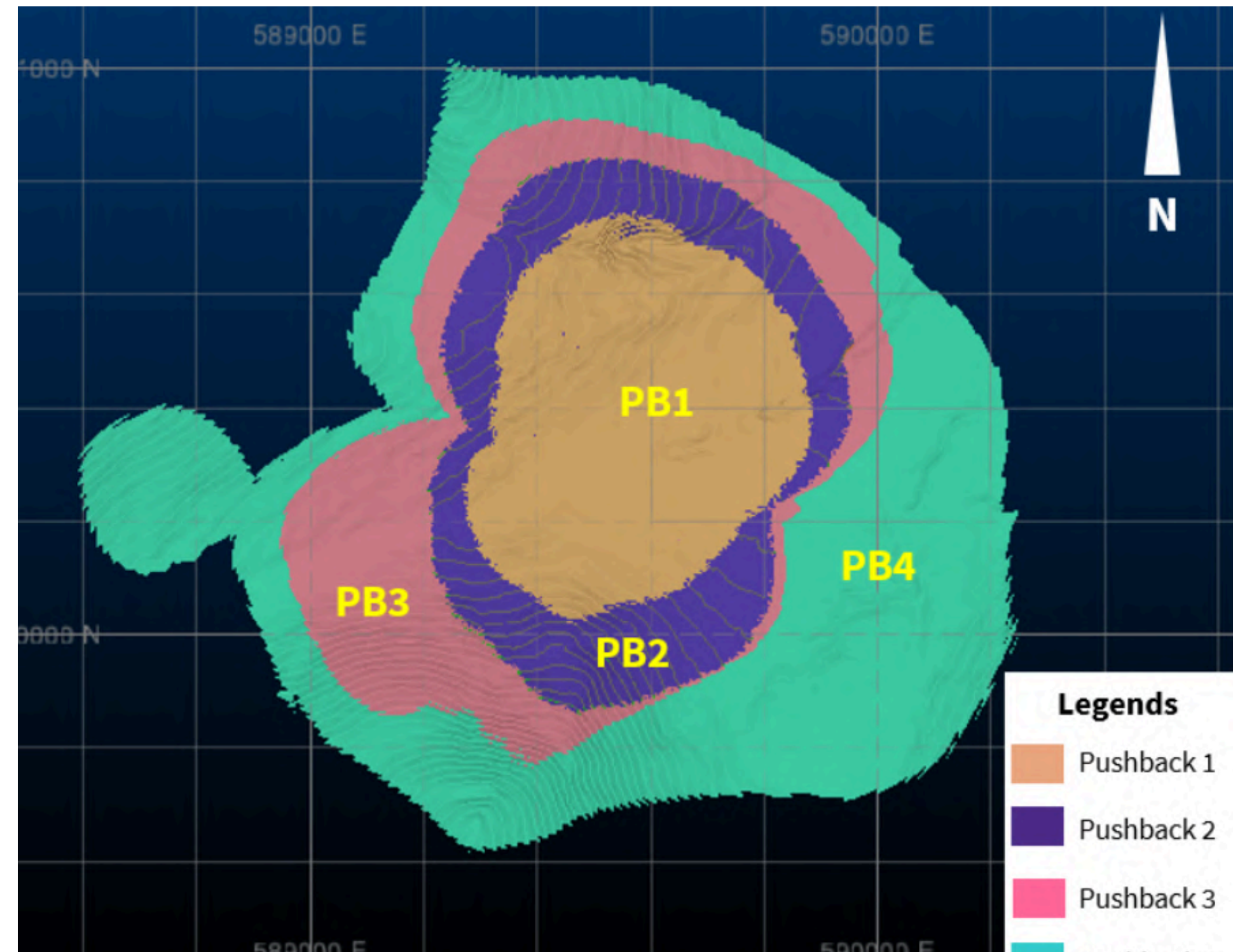
Mo concentrate grade **54% MoS₂**

Throughput **30,000 tpd**



Mine Design & Production Profile

Mining method	Open Pit
Mine life	24 years
Total mill feed	252 Mt
Mill head grade	0.054% Mo
Strip ratio	0.7:1
Throughput	30,000 tpd
Annual production (LOM avg)	~11.4M lbs Mo
Total payable molybdenum	270.1M lbs



Capital & Operating Cost

Initial CAPEX

Mining	C\$953.3M
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Sustaining & Closure	C\$625.1 M
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Total CAPEX (excluding Salvage Cost)	C\$1,578.4 M
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Operating cost	C\$3,822.8 M
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Cash Costs	C\$17.48/lb Mo
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AISC	C\$19.79/lb Mo
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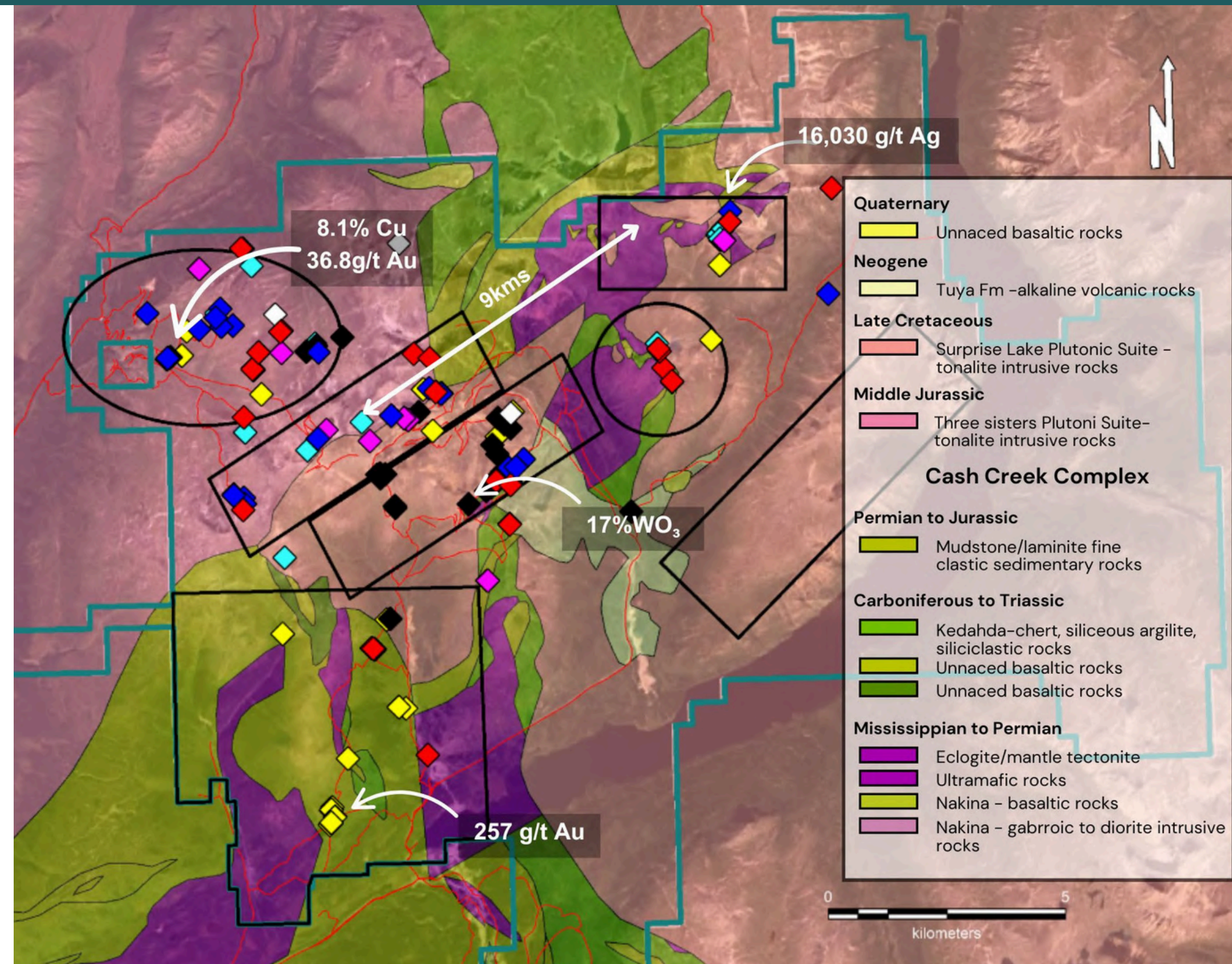
Road-accessible site with \$100M prior spend on infrastructure reduces initial capital relative to greenfield development

RUBY CREEK ENGINE: The Surprise Lake Batholith

Ruby Creek hosts a district-scale, structurally controlled mineral system associated with the Surprise Lake Batholith, with multiple deposit styles identified across the property.

- Climax-style molybdenum porphyry at the intrusive core
- Metal zonation outward: tungsten, then broad Au-Ag ± base metals
- Mineralization controlled by regional fault and shear corridors
- Multi-phase extensive system demonstrating long-lived fluid flow

Surface showings help define targets, but drilling is required to confirm continuity and scale at depth.



ATLIN DISCOVERY PROJECT

Multiple Deposit Styles Beyond Precious Metals

Copper-Gold Porphyry

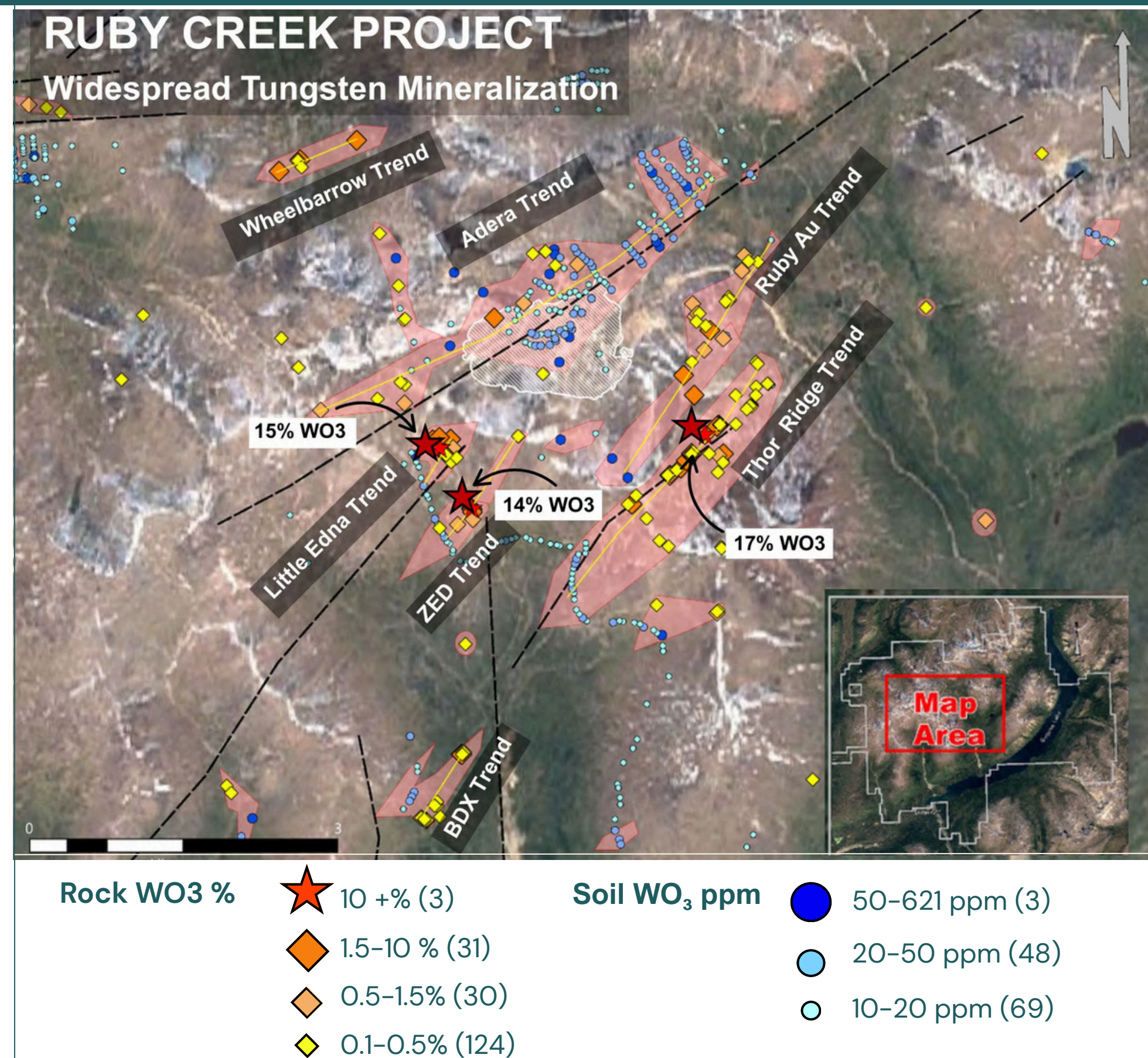
- 77 samples $>0.5\%$ Cu (**up to 8.1% Cu**)
- $\sim 1 \text{ km} \times 600 \text{ m}$ porphyry footprint with porphyry-style alteration

Rare Tungsten-Rich Batholith

- 268 samples $>0.1\%$ WO_3 (**up to 17% WO_3**)
- Historic Black Diamond Mine confirms high-grade tungsten
- Widespread tungsten within a rare tungsten-rich batholith

Additional Critical Metals

- Lead, zinc, tin and antimony occur throughout the intrusive system
- Multiple deposit styles support district-scale exploration potential



OTHER ERANOVA PROJECTS

(1) RUBY CREEK

- 100% interest, 33,000-hectare PM + critical metal property
- Direct to deposit road access
- Located in the heart of Atlin Placer Gold Camp

(2) BIG LEDGE

- 100% interest, 5,094-hectare lead-zinc property
- Historic drilling by Cominco (1948–1966; 10,060 m) outlined a non-compliant historical estimate of **~100 Mt at 4% Zn (including ~10 Mt at 7% Zn)***
- SkyTEM airborne survey (2021–2022) suggests potential extension of mineralization onto EraNova tenures

(3) SOUTH THOMPSON

- 100% interest, 33,574-hectare nickel property
- Historical drill results include 165m @ 0.32% Ni and 24m @ 0.35% Ni in ultramafic intrusions
- Strong coincident EM and magnetic anomalies at TEX 1 & TEX 2 targets from past airborne

*(Esperanza Minerals Ltd. Summary Report, 1980. A Qualified Person has not done sufficient work to classify this historical estimate as a current mineral resource or mineral reserve).

