

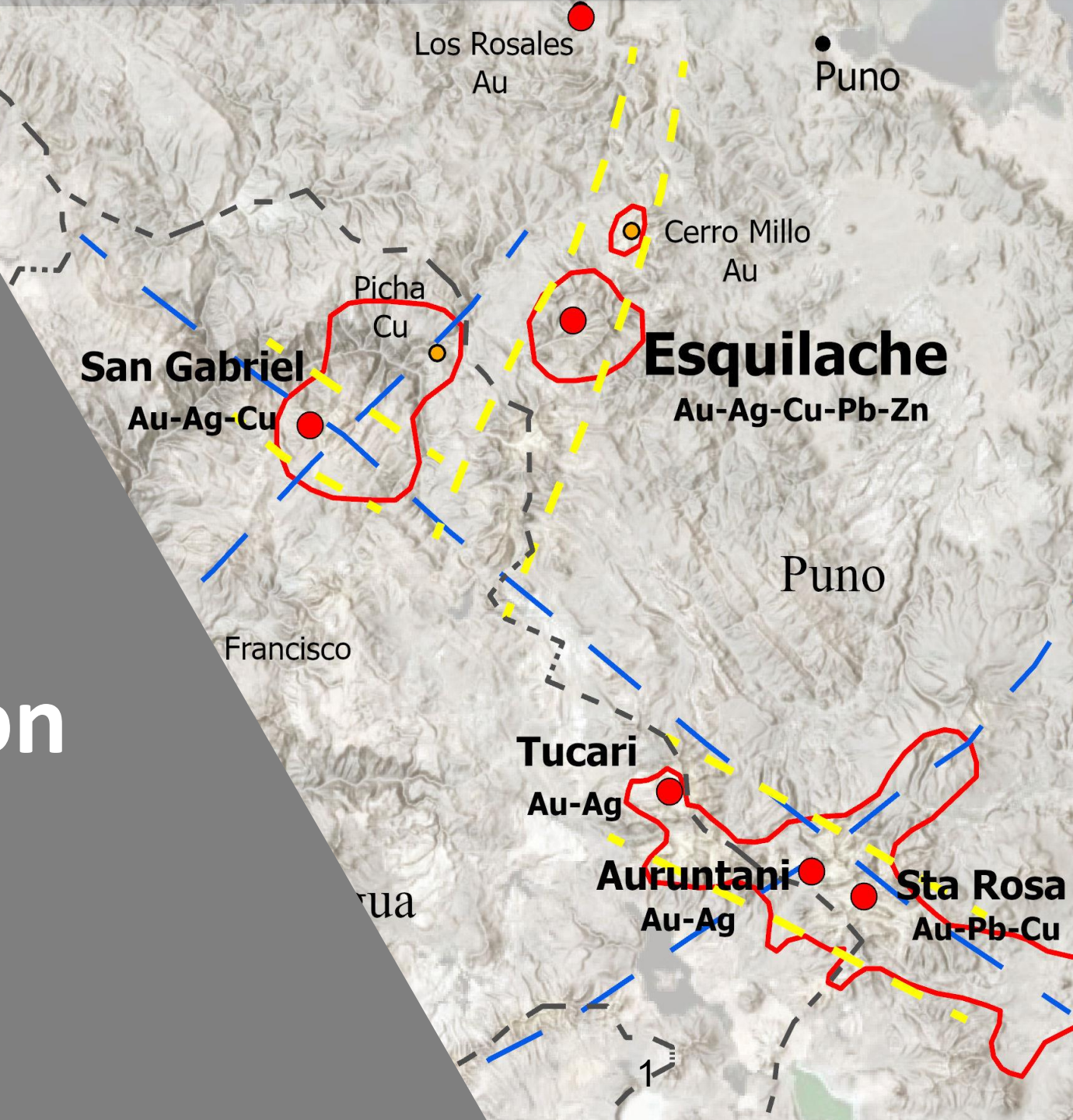


Corporate Presentation

May 2025

www.carltonprecious.com

TSXV: CPI



Carlton Precious Inc.

Current Capital Structure

TSX Venture Symbol : CPI

CAPITAL STRUCTURE	
Issued Common Shares	68,243,068
Warrants	1,877,499
Options	5,395,000
Fully Diluted	75,515,567
Institutional Holdings	18.6%
Insider Holdings	33.0%



Panaroma of the Esquilache **Cordillera**



Carlton Precious Inc.

Forward Looking Statements

Information set forth in this presentation contains forward-looking statements that are based on assumptions as of the date of this presentation. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Carlton Precious Inc. ("Carlton") cautions that all forward-looking statements are inherently forward-looking and that actual performance may be affected by a number of material factors, many of which are beyond Carlton's control. Such factors include, among other things: risks and uncertainties relating to metal prices, changes in planned work resulting from weather, logical, technical or other factors, the possibility that results of work will not fulfill expectations and realize the perceived potential of Carlton's mineral properties, uncertainties involved in the interpretation of drilling results and other tests, the possibility that required permits may not be obtained in a timely manner or at all, risk of accidents, equipment breakdowns or other unanticipated difficulties or interruptions, the possibility of cost overruns or unanticipated expenses in work programs, the risk of environmental contamination or damage resulting from the exploration operations, the need to comply with environmental and governmental regulations and the lack of availability of necessary capital, which may not be available to Carlton on terms acceptable to it or at all. Carlton is subject to the specific risks inherent in the mining business as well as general economic and business conditions. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Carlton undertakes no obligation to publicly update or revise forward-looking information. Carlton does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. For more information on Carlton, readers should refer to www.sedar.com for Carlton's filings with the Canadian securities regulatory authorities.

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Silver – The Green Metal

DEMAND

- Due to leading conductive properties has become an industry mainstay metal component needed from phones to high tech circuit boards in EV cars.
- Industry uses are growing from photovoltaic cells in solar panels to antimicrobial bugs in medicine along with water treatment applications and all are driving price.
- Growing uncertainty, anti-dollar sentiment and irresponsible government spending has led to investment attractiveness.

SUPPLY

- Total supply expected to grow modestly to 1.05 billion ounces in 2025
- Mine supply expected to grow modestly to 844 million ounces in 2025
- Primary silver mines are rare – silver produced mainly as by product.

The 2024 Numbers

Global Silver

Demand = 1219.3 ounces

Global Silver

Supply = 1003.8 ounces

Global Market

Deficit = 215.3 ounces

10 Year Silver Price

US\$20



source: tradingeconomics.com

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The Esquilache Silver Project flagship



Large Primary Silver Deposit Located In Southern **Peru**
Silver District



Historical Hochschild Mining **Operation** in The 1960's



Detailed **Engineering** and **Metallurgy** Studies Completed



Silver Mineralization Starts At **Surface** and **Open Below**
Drilling



Management With Proven **Track Record**; Sold Aquiline For
US\$625mm to Pan American Silver in 2010

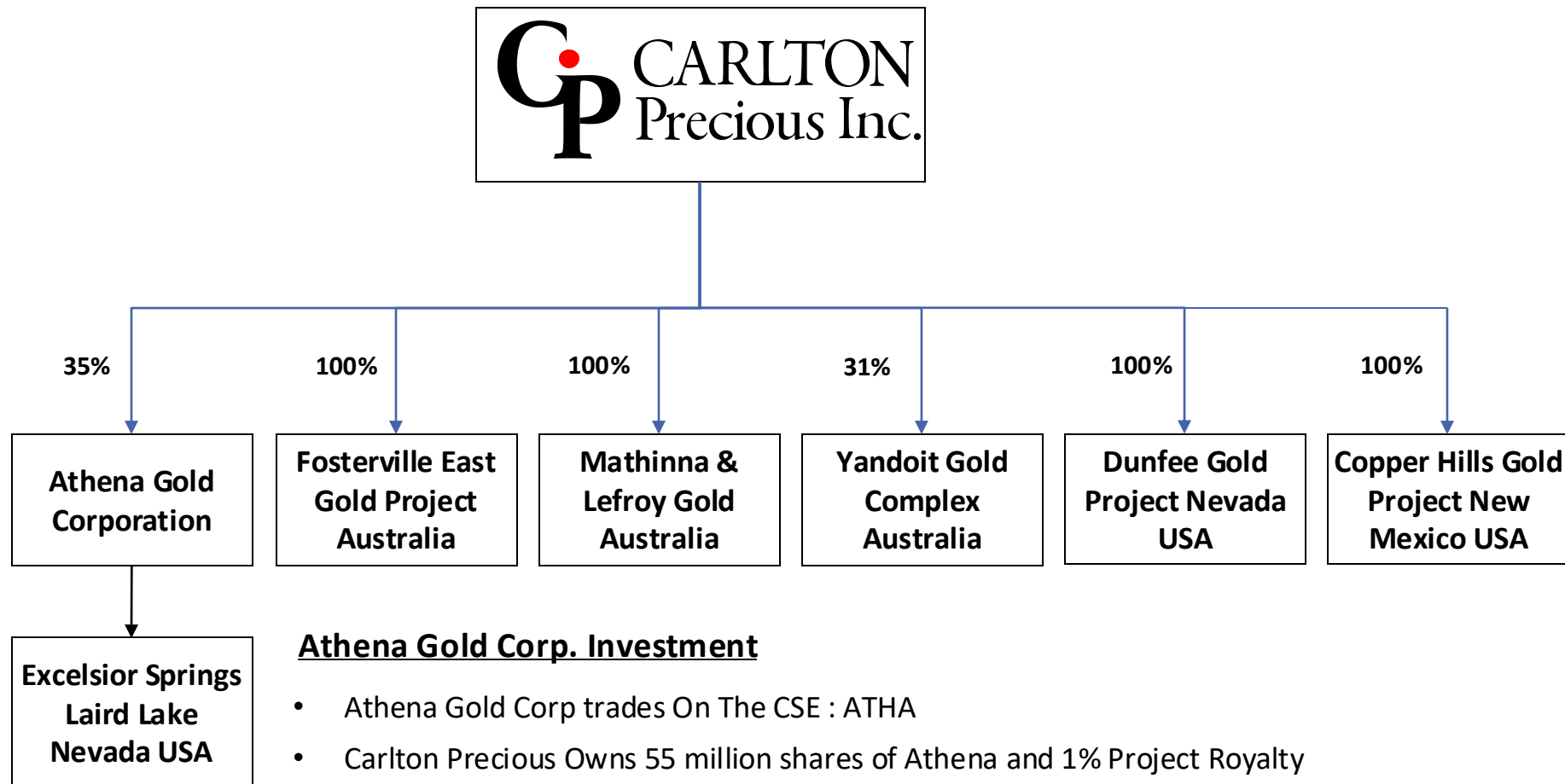


Company owns 100% of project **with no royalties**;



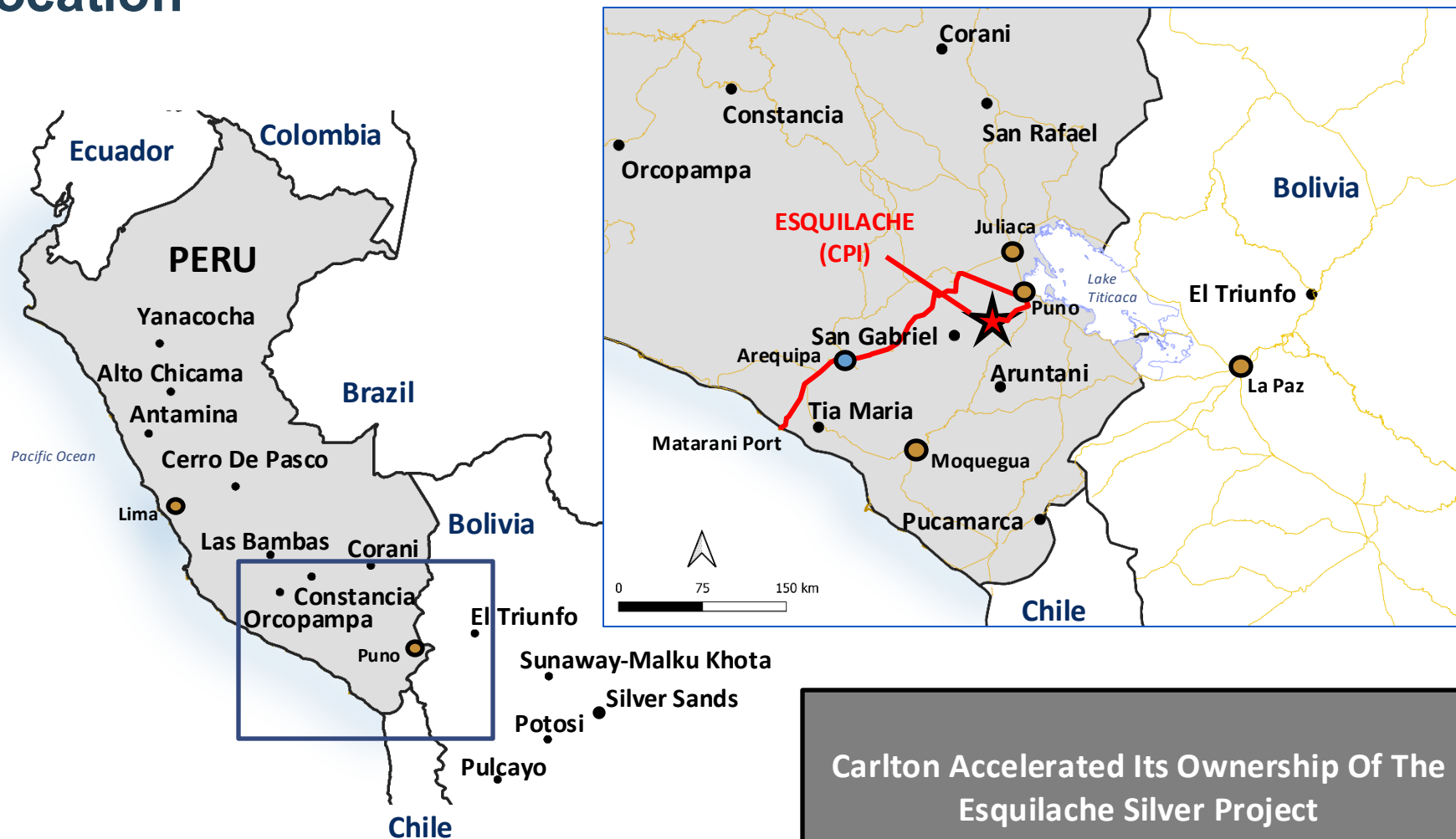
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Other Assets We Own – Gold & Silver & Copper

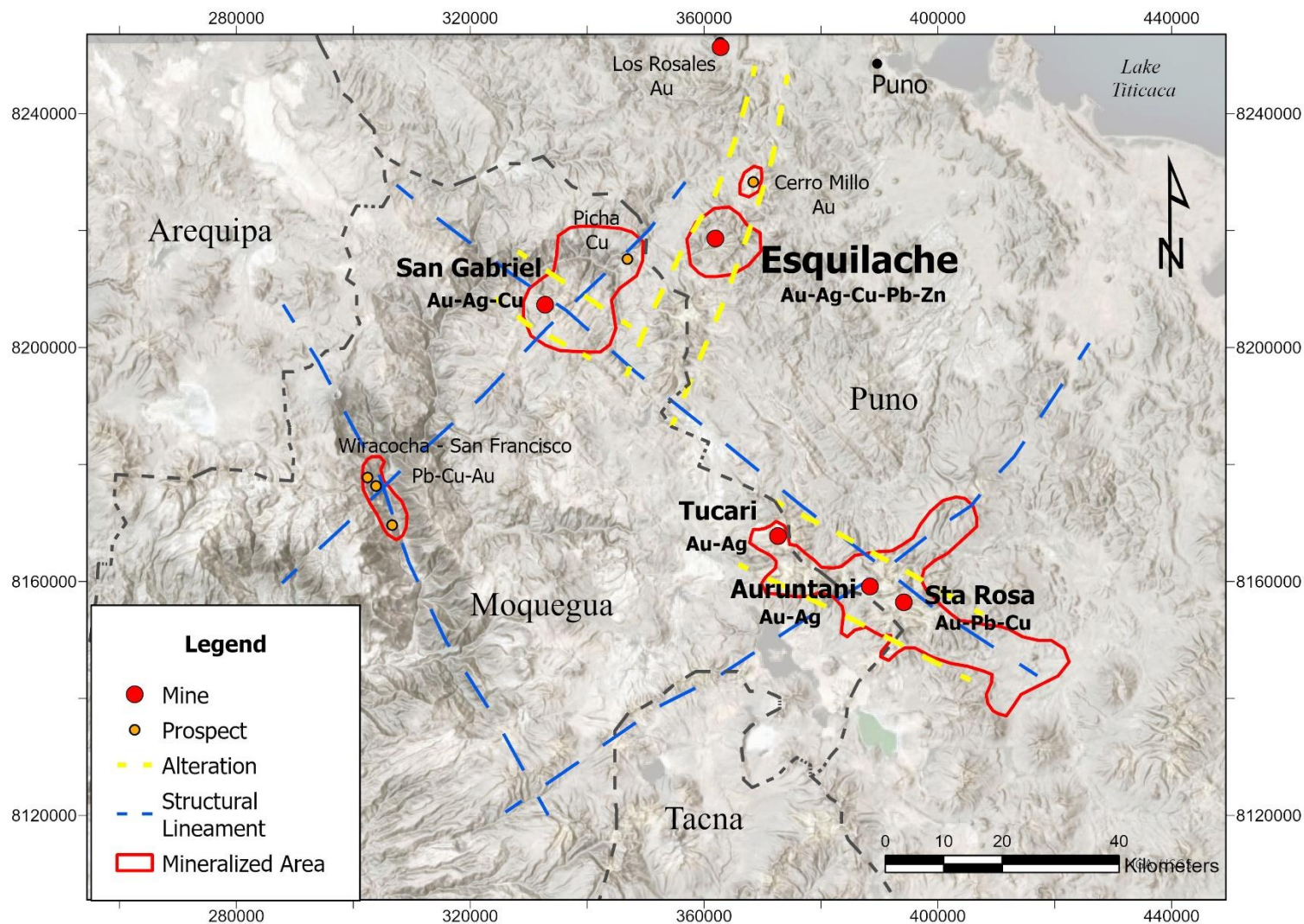


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Location

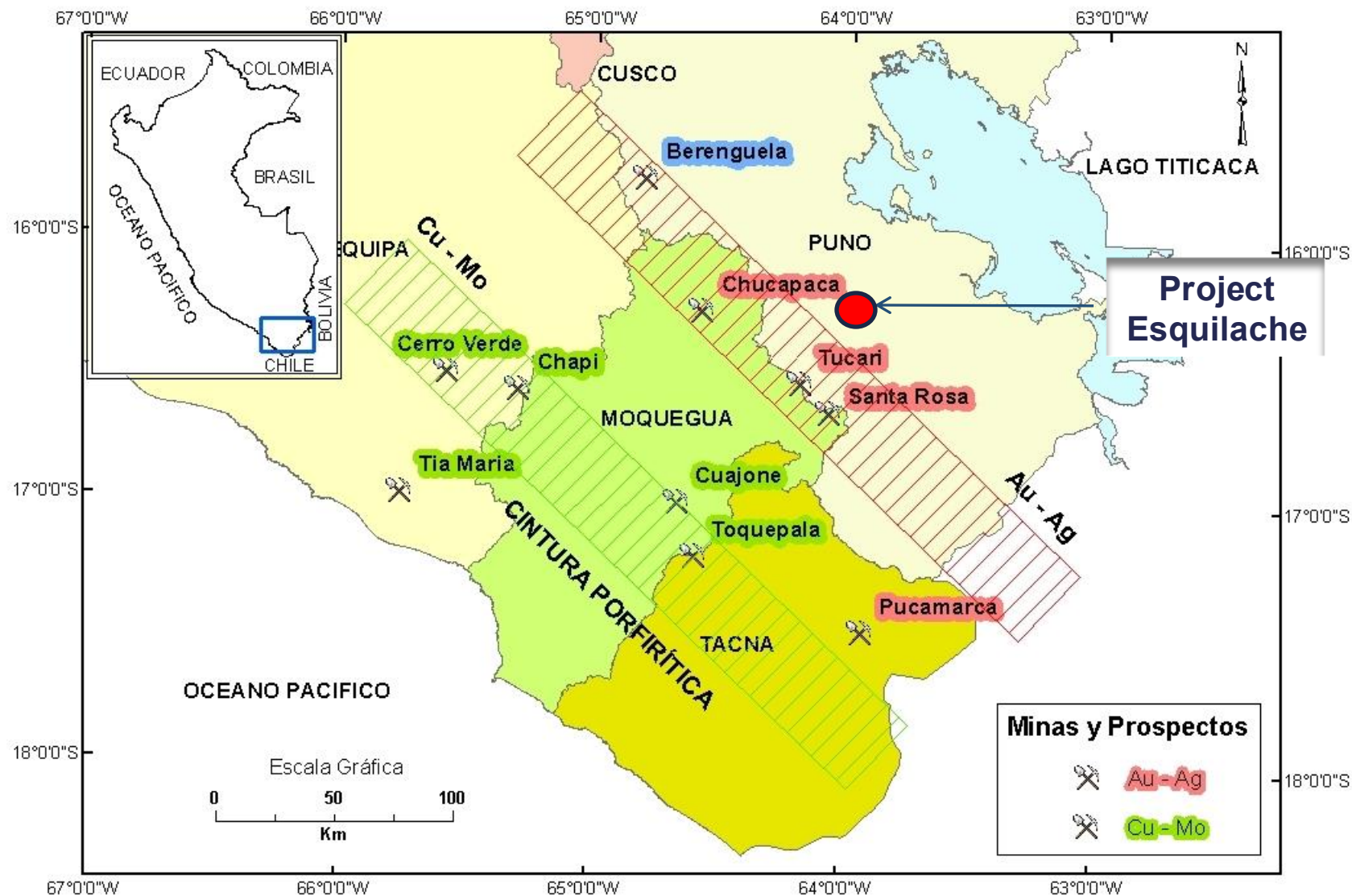


Esquilache Regional Geological Context



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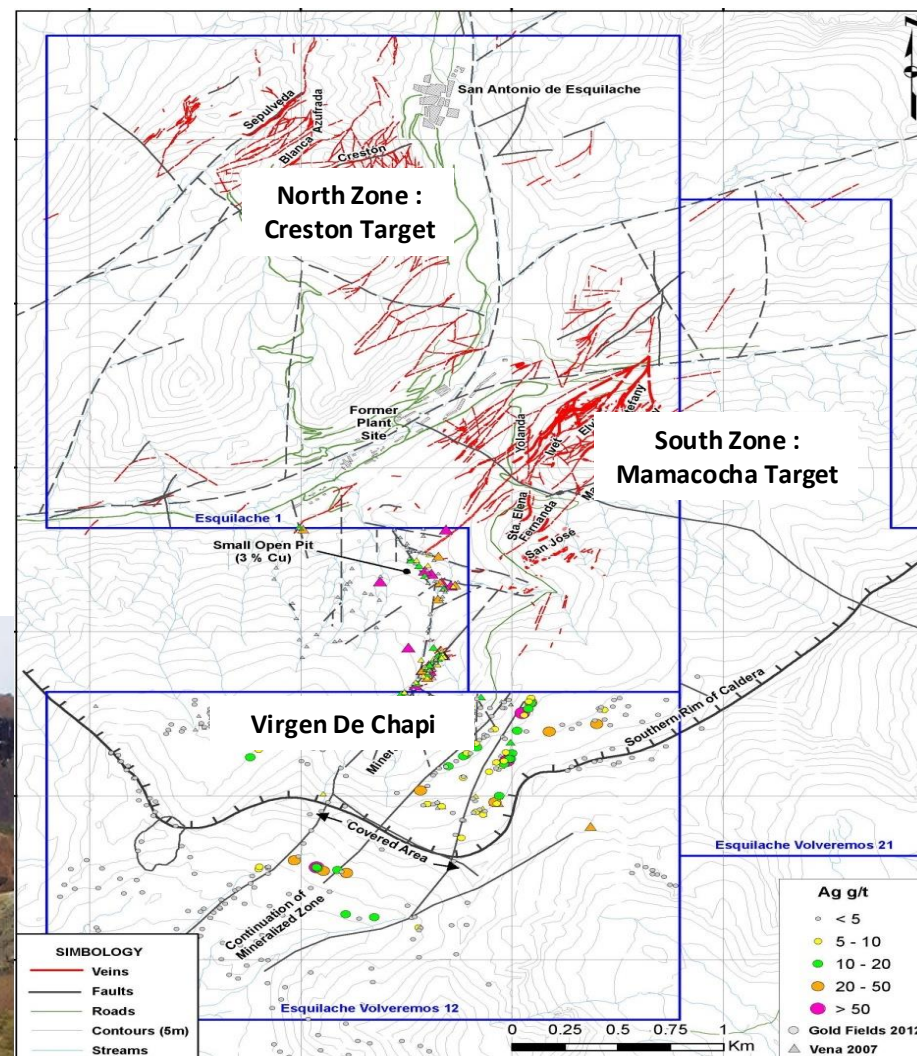
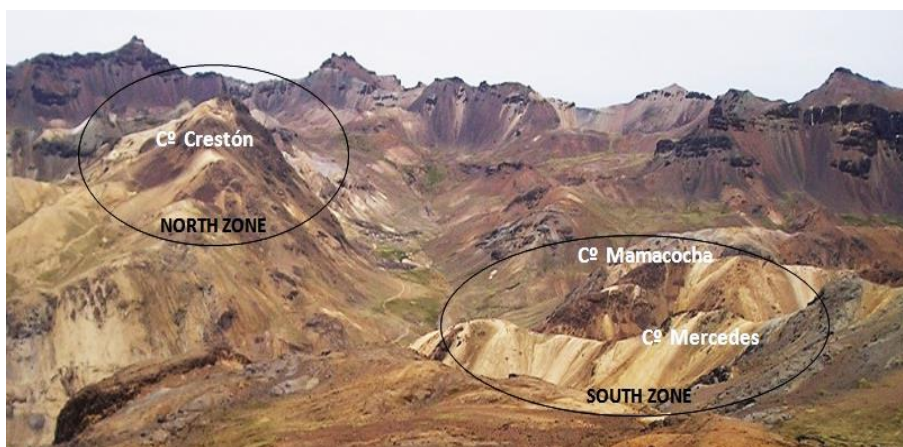
Corridors of Mineralization



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Geology

- Horsetail high grade veins exposed at surface suggest open pit along with underground operations
- Historic studies show possibility to produce silver-lead concentrate, silver-zinc concentrate and copper-gold concentrate
- Numerous additional mineralized areas have been identified
- Deposit open below shallow drilling enabling resource growth
- 2015 best drilling results: 24m of 131 g/t Ag, 0.4 g/t Au including 8.1m of 292 g/t Ag, 0.73 g/t Au and 13m of 167g/t Ag



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Panaroma of the Project Area



Accessible by road and connected to the state power grid.

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Historical Plant Site – 1950'S



Below:
old dumps grading 4
ounces Ag g/t and
showing recent
Goldfield's concrete
foundations and
clearings



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Esquilache Silver Project

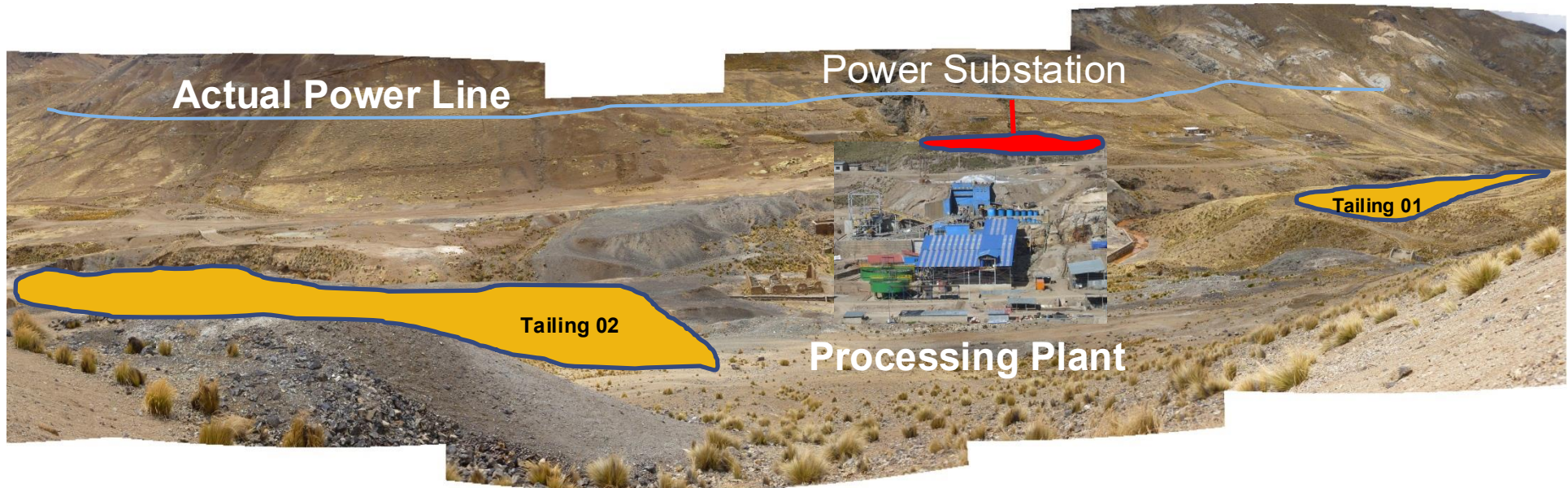
The 2013 Mine Building Proposal



Detailed **Engineering** and **Metallurgy** Studies Completed by prior TSXV listed junior developer.

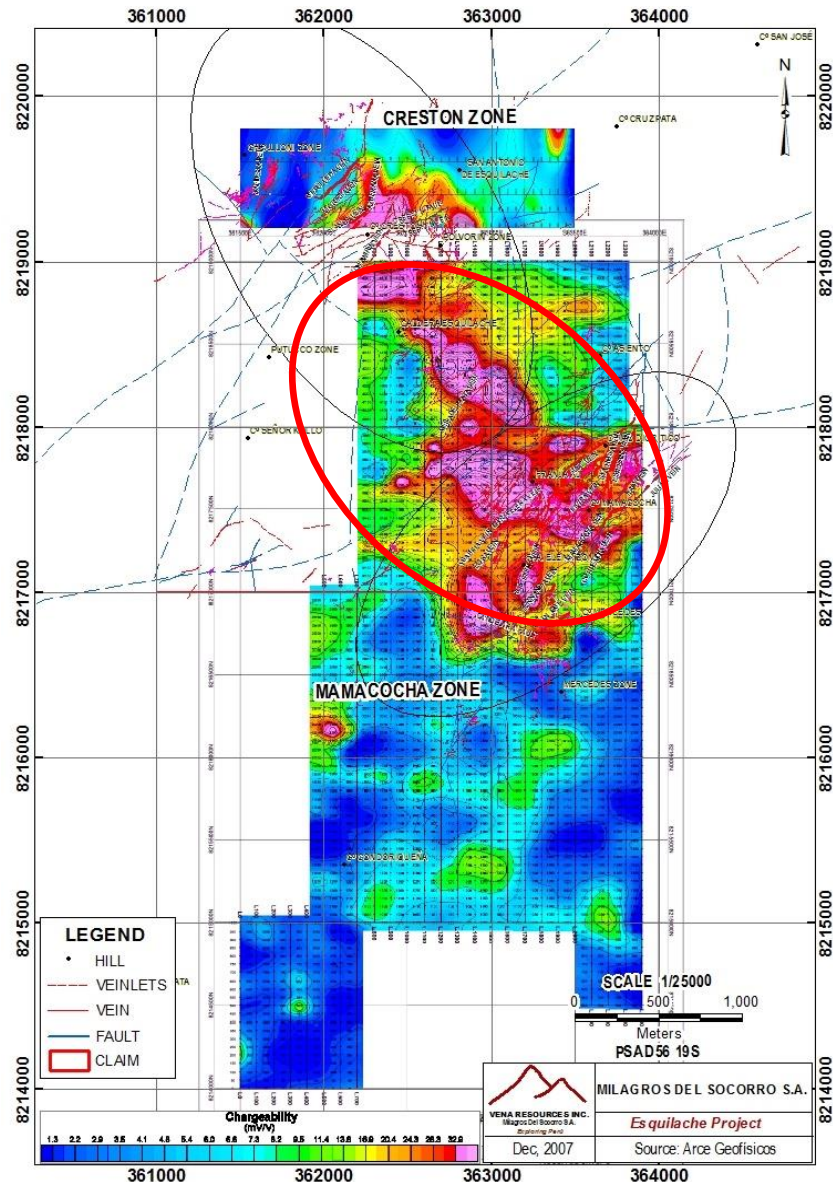


More than ~50,000 tonnes of old dumps and tailings exist at Esquilache



NOTE: NON 43101 COMPLIANT.

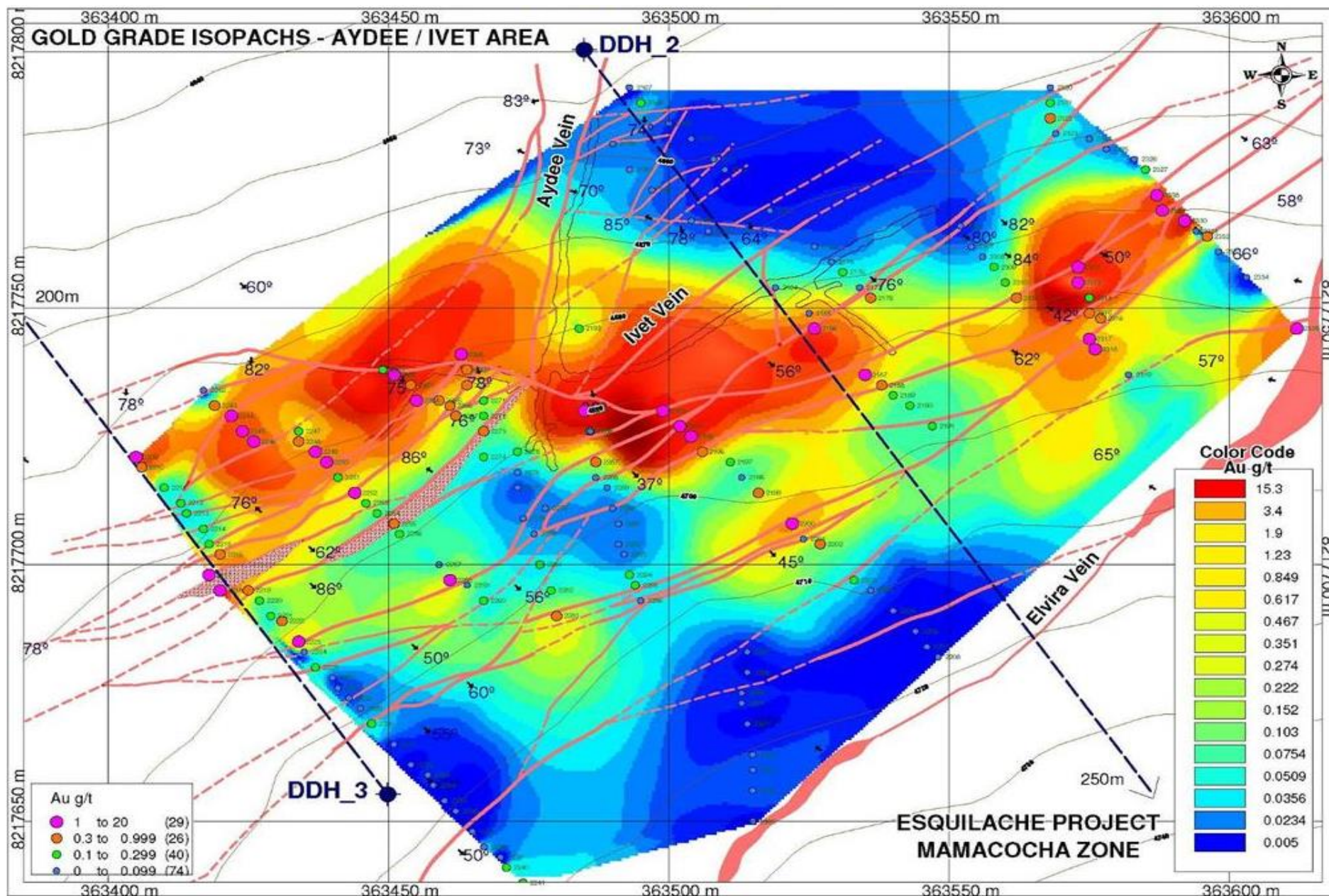
Esquilache Geophysical Anomalies



Chargeability

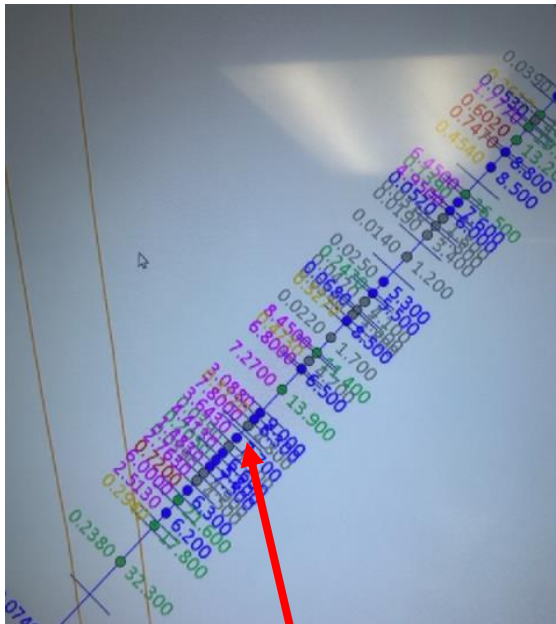
- Strong chargeability response needs to be drill tested to depth.
- Continuity and shape edge definition are key
- Correlates well with Mamacocha & Creston high grade zones and sampled surface mineralization.
- Resistivity plots map possible buried intrusive and porphyry bodies that border anomalies
- Detailed geophysical surveys were completed across the project from 2006 to 2013.

Mamacocha zone – Isovalores Gold Map

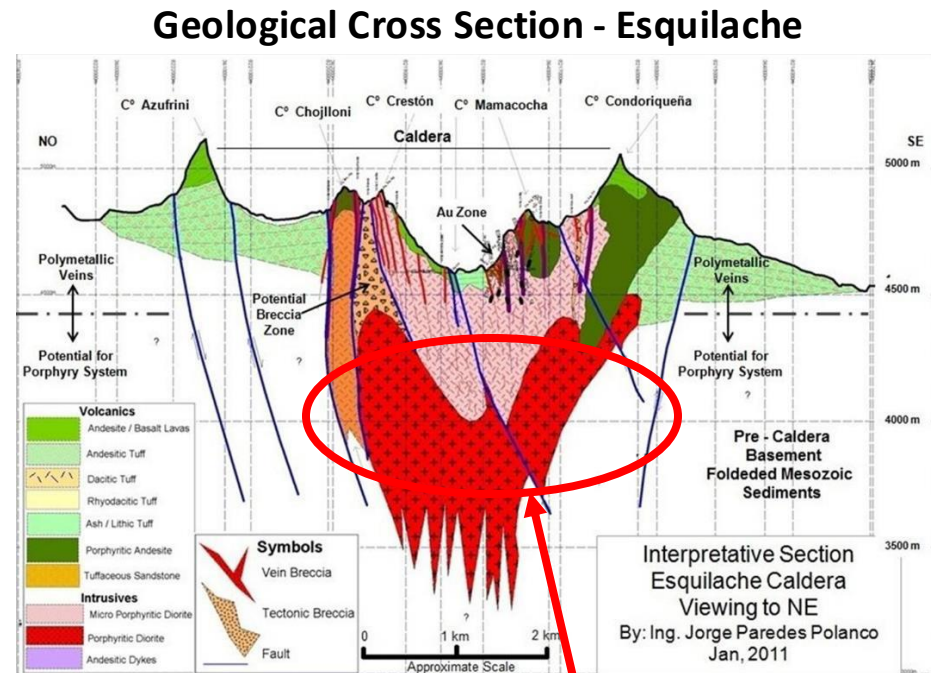


Esquilache Porphyry Potential at Depth

- Project Has Seen Only Shallow Drilling
- Esquilache was Gravity & Grade Mine - Shutdown In Late 1960



Zones Of High-Grade Gold and some Cu Are Common At Esquilache



Porphyry Potential Just Below The Stockwork System Of Hydrothermal Veins

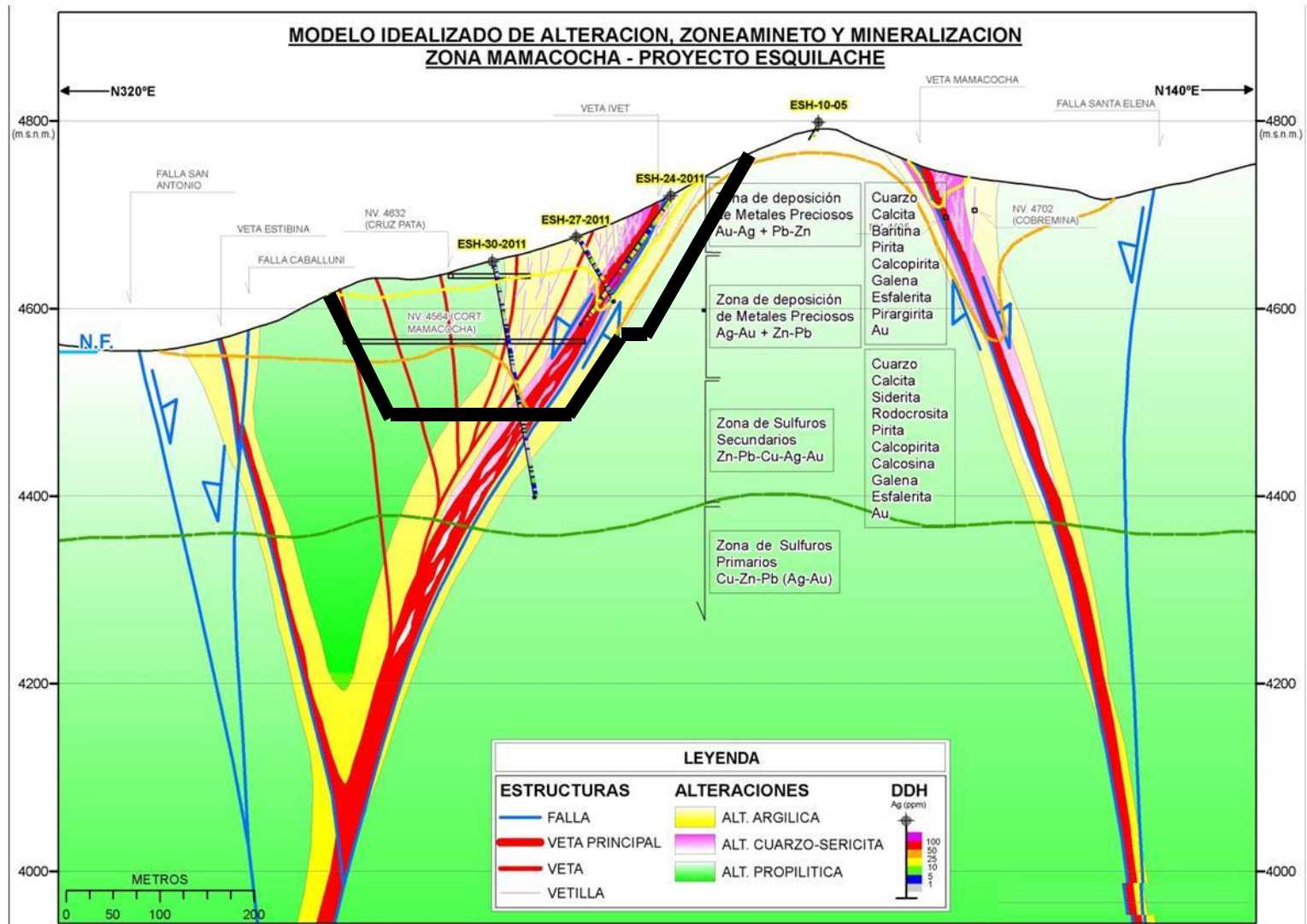
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Esquilache Silver Project

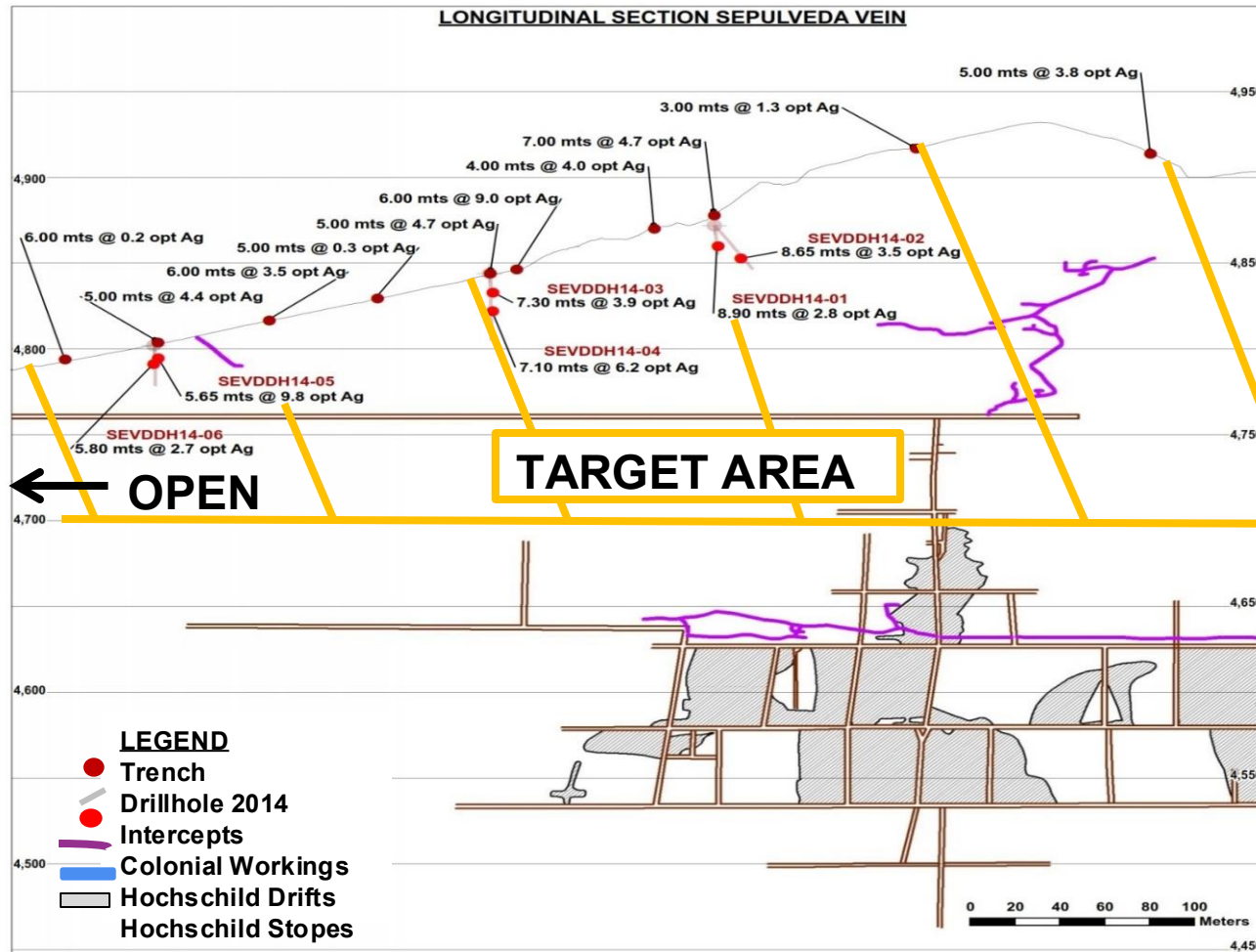
Prior Drilling by Previous Operator is Very Encouraging



Esquilache Deposit Modelling and Adit plus Conceptual Pit (design)



LOOKING WESTWARD AT THE HISTORIC SELPAVEDA MINE AREA



Esquilache Business Plan

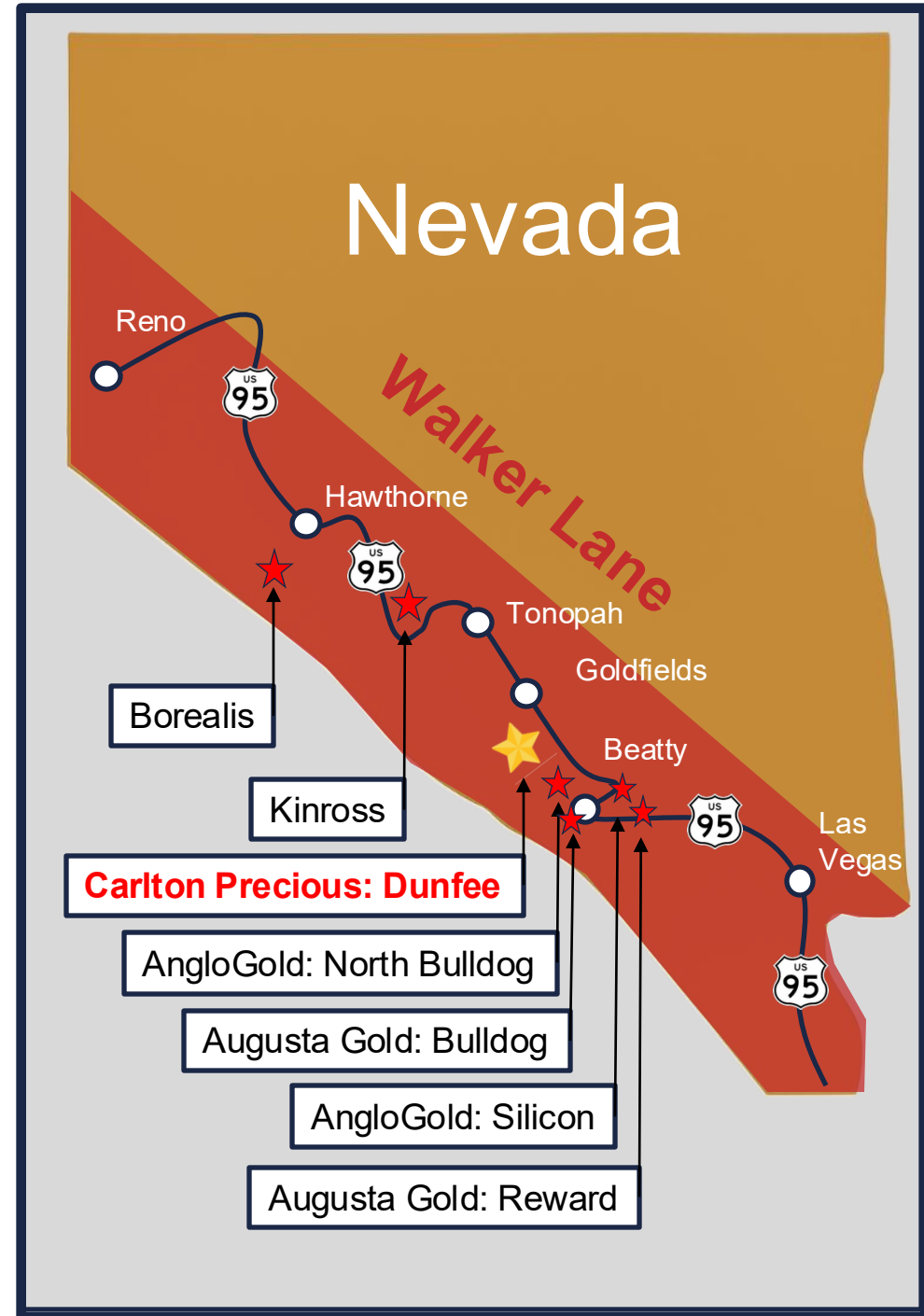
Focus on Updating 2013 Engineering and Add Mine Permits

Social/Government Permits	Engineering	Geology
Government Permits <ul style="list-style-type: none">- Initially, project will use formalization mining law (DL. 1105) to permit a 350tpd operation- Parallel permitting process for larger operations Surface Rights <ul style="list-style-type: none">- Obtain 10-year extendable agreements with four surface right holders- Good working relation with all stakeholders	Mining <ul style="list-style-type: none">- Simple Mining and Stoping Method using Gravity Recovery- Exposed Vein Decline adds to quickly access mineralized veins Processing Plant <ul style="list-style-type: none">- Leverage existing workforce- Low CapEx and quick start up- Metallurgical recoveries of ~82%- Produce three marketable concentrates	Brownfield <ul style="list-style-type: none">- Initial 6,000m drill program for resource statements- CPI invested US\$1mm and completed the purchase of 100% of the project in 2020- Multiple near surface high-grade veins allow for quick payback and cash flows Exploration <ul style="list-style-type: none">- More than 80 targets identified to increase resource Previously Mined <ul style="list-style-type: none">- Spanish- Hochschild- Del Castillo

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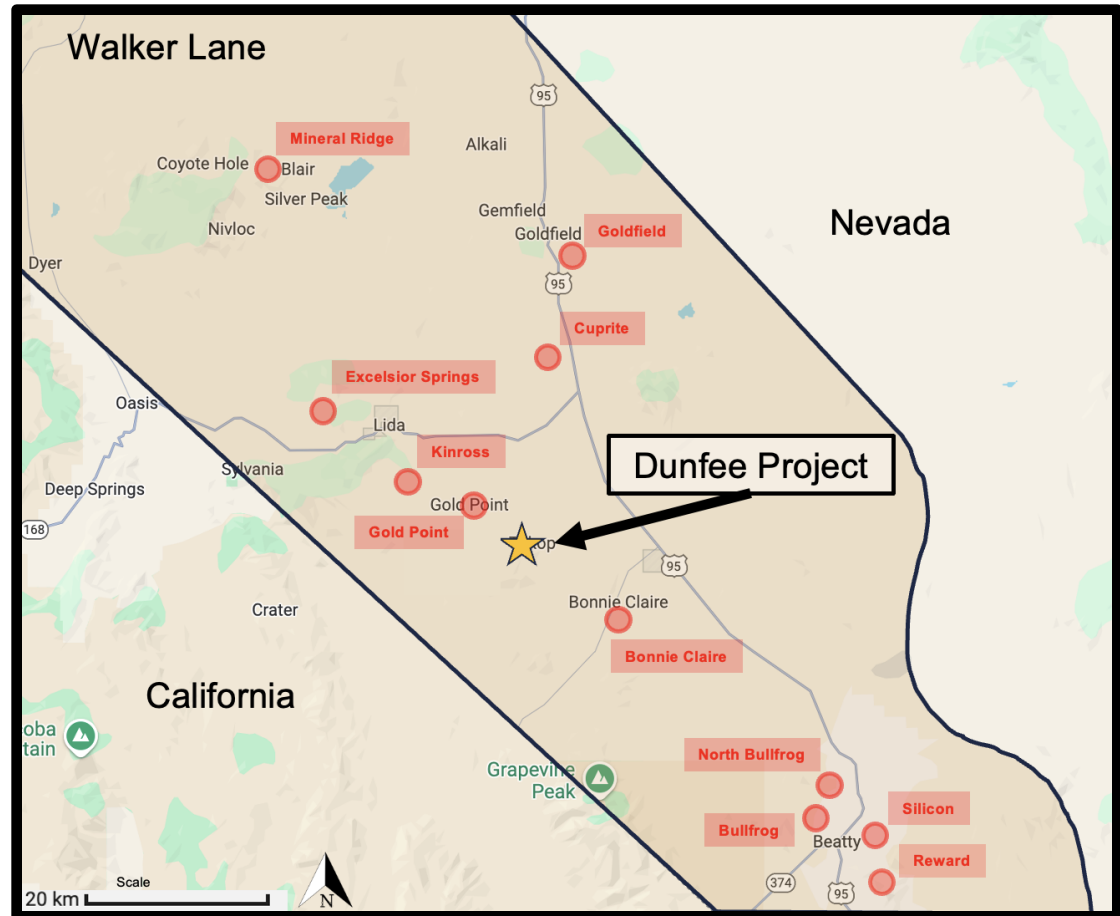
Dunfee Gold Project

- Located in Gold Point District, Esmeralda County, Nevada
- 22 unpatented claims north of AngloGold's Silicon Project
- Along US Highway 95 between Tonopah and Beatty
- Early-stage asset in a growing gold exploration corridor
- Strong discovery potential near major active projects



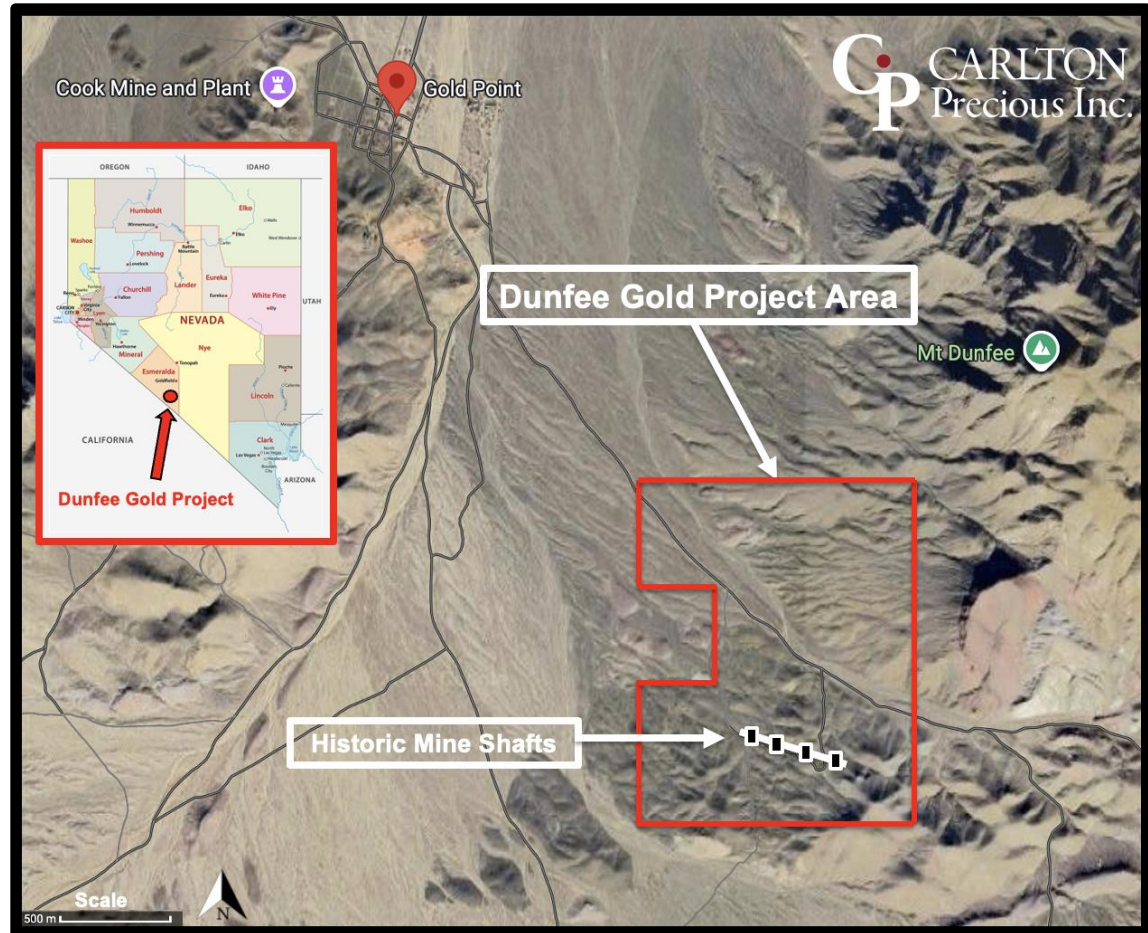
Dunfee Gold Project – Promising Location

- On July 15, 2025, AngloGold Ashanti announced the acquisition of Augusta Gold Corp for C\$1.70/share, a 32% premium to Augusta's 20-day VWAP.
- Transaction valued at ~C\$78 million (US\$57 million), payable in cash.
- Augusta's key assets include the Bullfrog Gold Project in Nevada—adjacent to CPI's Dunfee Gold Project.



Dunfee Gold Project – Project Map

- Despite its location in a district known for historic production, Dunfee has never been tested by modern drilling.
- Historic shafts and prospect pits trace over 1 km of gold-bearing quartz veins, with surface and dump material grading: Up to 1.0 oz/ton Au, and Up to 10 oz/ton Ag



The CPI Team



Marc Henderson
Chairman

30 years experience in the mining sector developing numerous Companies including Aquiline Resources, Treasury Metals, Khan Resources and Laramide Resources Ltd where he is the current Chairman of the Board of Directors



Martin Walter
Director & CEO

20 years of geological experience on precious metal projects worldwide and as CEO of public junior mining companies including Treasury Metals Inc. and Aquiline Resources Inc. Martin holds a BSc. Degree in Geology, an MBA from the University of Toronto

MARKUS JANSER

Director

Has 20 years of experience as a senior executive and business consultant in private and offshore banking, finance and investment, project management, junior mining and exploration and property development.

DAVID FYNN

Chief Financial Officer

Has 20 years in private accounting practice and prior as a senior manager with KPMG in Canada and Ernst & Young in the United Kingdom and Saudi Arabia.

MATTHEW ANDREWS

Director

Extensive experience in the mining industry, focused on managing environmental and sustainability issues. He is current Vice President, Environment for Pan American Silver Corp. He is a Chemical Engineer who holds a Master's in Environmental Management from the University of New South Wales.

STEVE PARK

Technical Advisor

Experience directing mineral exploration projects in South America, primarily in Peru. Early exploration and definition of the Pierina Au-Ag deposit with Barrick Misquichilca. Fifteen years as a Qualified Person engaged in resource estimation and exploration project evaluation.

CAMPBELL SMYTH

Director

Extensive experience in in fund management and capital raising. Former fund manager with Lion Resource focused on TSX Venture and ASX listed resource companies. Mr. Smyth holds a Finance Degree from the University of Western Australia.

MARK SAXON

Technical Advisor

Has 25 years experience in the mining industry. He is an experienced mining executive and current President and CEO of Medallion Resources Ltd. Mr. Saxon holds a Bachelor of Science in Geology from the University of Melbourne.



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