



TSXV: CPI

# CORPORATE PRESENTATION

September 2025



[www.carltonprecious.com](http://www.carltonprecious.com)

# FORWARD-LOOKING STATEMENTS

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# INVESTMENT PROPOSITION

## THE ESQUILACHE SILVER FLAGSHIP PROJECT

- Large silver deposit in the prolific southern Peru Silver District
- Historical Hochschild Mining Operation, **1,000,000 tonnes of ore at 116.57 g/t Ag, 3.2% Pb, 4.8% Zn, 0.3% Cu** over a 12-year period from 1950 to 1962.
- Historical engineering and metallurgy studies completed
- Silver mineralization starts at surface and is open at depth and along strike
- Company owns 100% of project with no royalties

Carlton Precious Inc. owns 100% of Esquilache Project



# CPI CURRENT CAPITAL STRUCTURE

TSX VENTURE SYMBOL : CPI

SHARE PRICE PERFORMANCE

Shares Issued	86,606,554
Warrants	20,180,776
Options	7,895,000
Fully Diluted	114,682,330
Insider	~25.3%
Institutional	~10.7%





# 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 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.

Management team with proven track record who sold Aquiline for US\$625M to Pan American Silver in Dec 2010

# GLOBAL SILVER DEMAND DYNAMICS

- Total supply expected to grow modestly to 1.05 billion oz in 2025
- Mine supply expected to grow modestly to 844 Moz in 2025
- Primary silver mines are rare - silver produced mainly as by-product.
- Unreported silver will show up as price increases
- Silver demand is driven by industrial, investment, and technological uses.
- Photovoltaic solar panels contribute significantly to rising silver consumption.
- Electronics and medical sectors increasingly rely on silver for conductive and antimicrobial properties.
- Investment demand rises amid economic uncertainty and anti-dollar sentiment.

## 10-YEAR SILVER PRICE



## THE 2024 NUMBERS

- Global Silver Demand = 1219.3 oz
- Global Silver Supply = 1003.8 oz
- Global Market Deficit = 215.3 oz

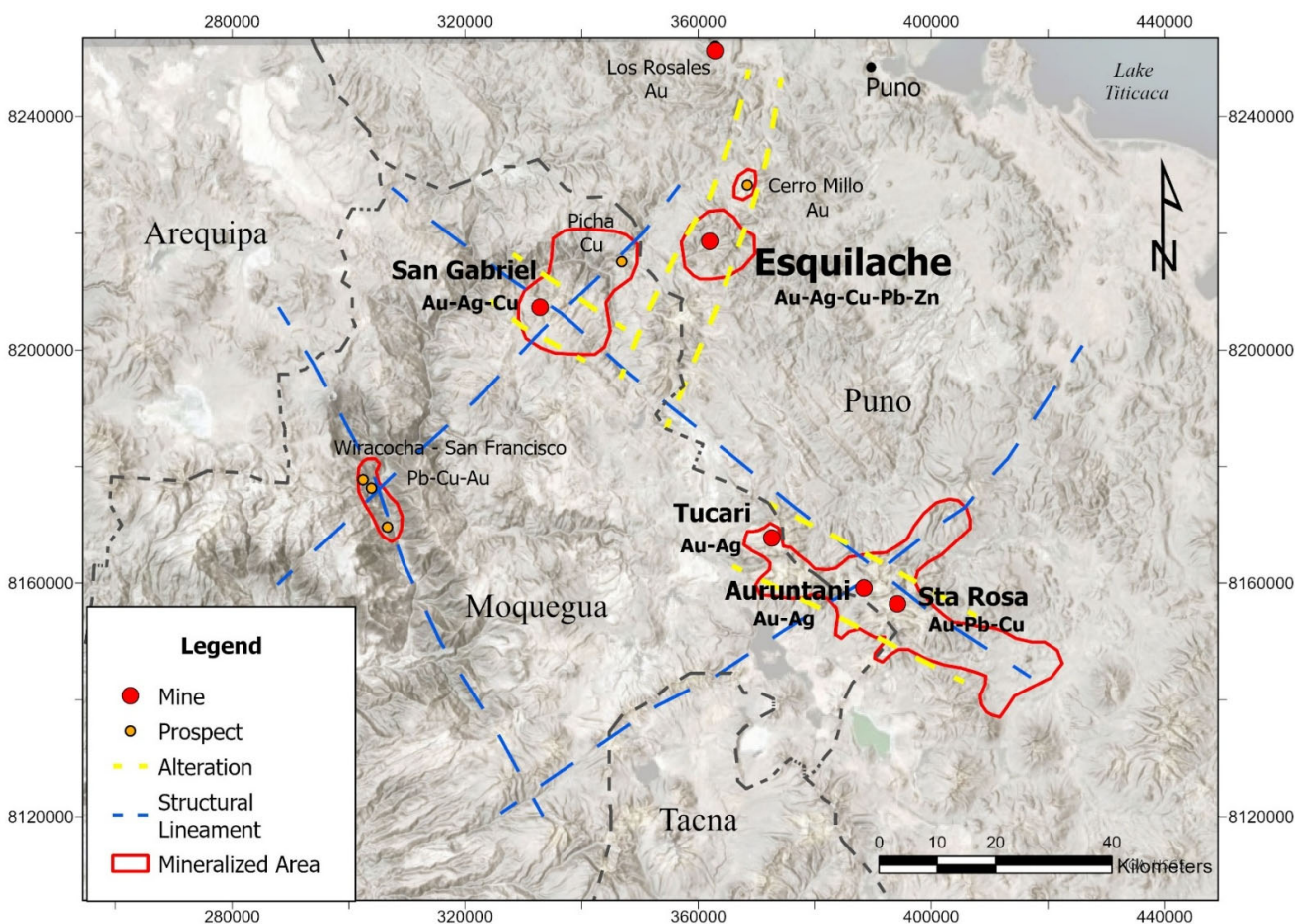
# ESQUILACHE – BEST LOCATION FOR SILVER

## PERU IS NUMBER 3 IN SILVER AND COPPER PRODUCTION

- Good infrastructure (power, water, roads)
- Community agreement signed June 2025
- Project is on trend with major silver, gold and copper projects
- Sits 25 kms west of San Gabriel - BVN
- Historic mine site.



# ESQUILACHE – REGIONAL GEOLOGICAL CONTEXT

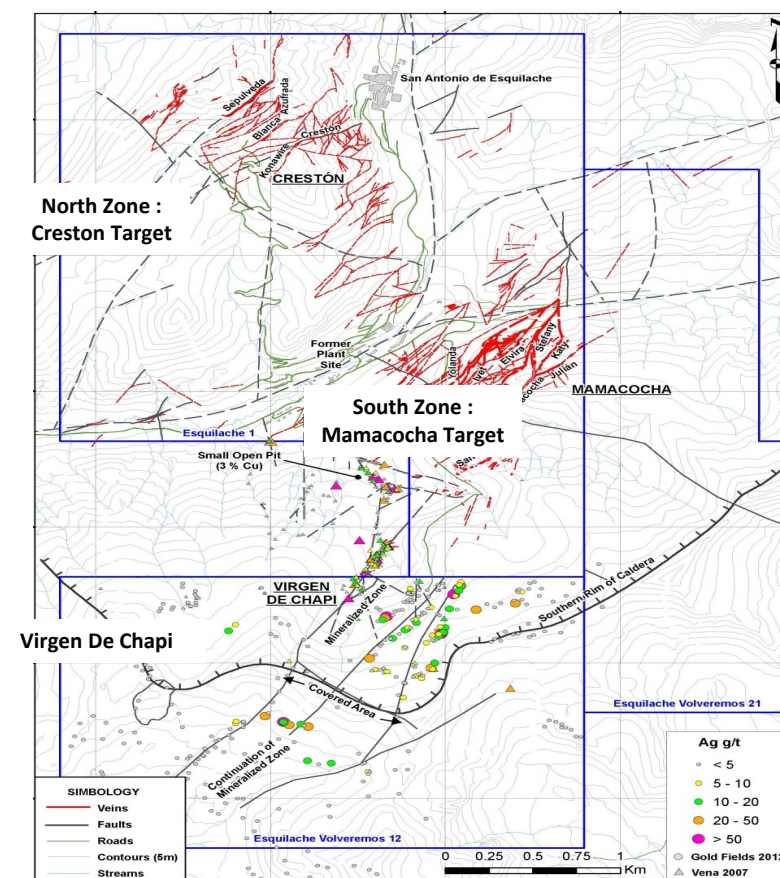
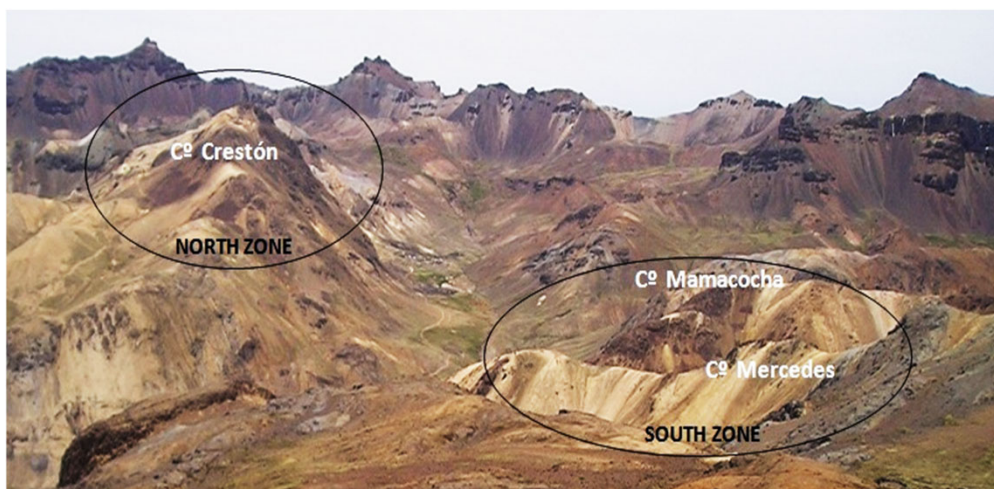


- The large caldera structure hosts a system of polymetallic, low- to intermediate-sulfidation, epithermal to mesothermal veins containing silver, lead, zinc, copper and significant gold grades.
- Mineralization in these veins has been shown to range consistently between 3.0 and 12.0 oz/t Ag.
- Only sparse shallow drilling has occurred at Esquilache to date.



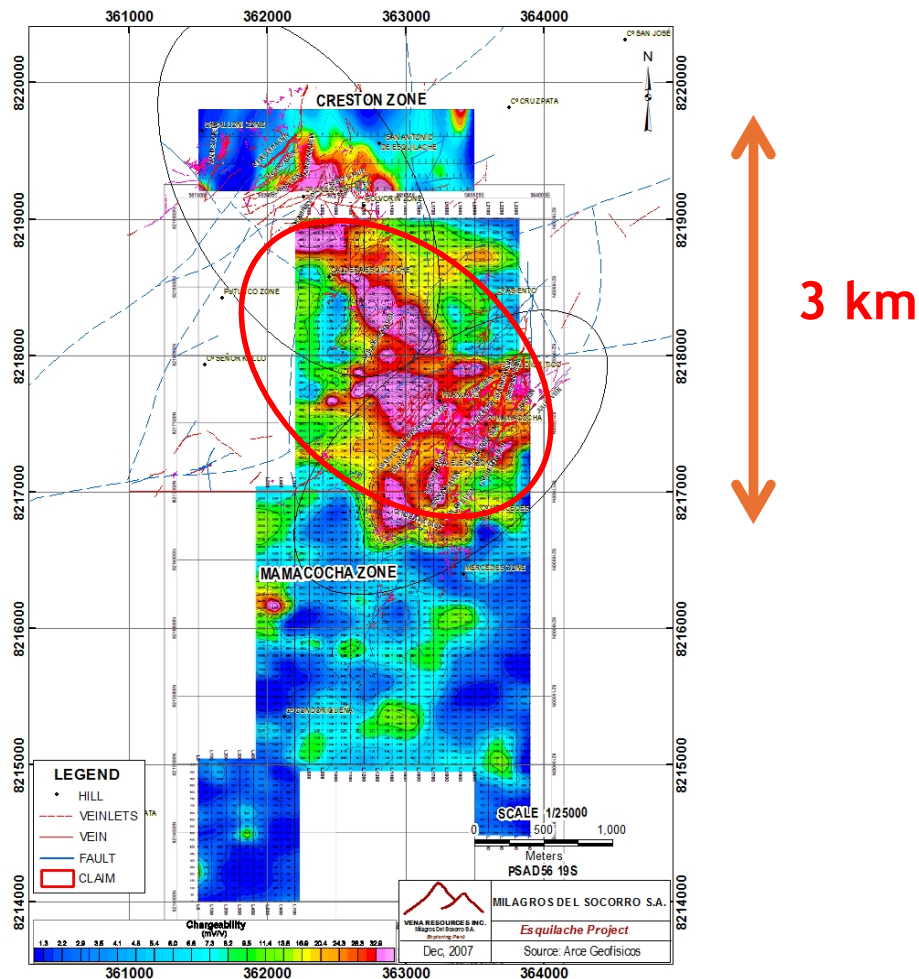
# ESQUILACHE – GEOLOGY

- Horsetail high-grade veins exposed at surface suggest open pit along with underground operations
- Metallurgical studies show possibility to produce silver-lead, silver-zinc and copper-gold concentrates
- Deposit open below shallow drilling for resource growth





# ESQUILACHE – GEOPHYSICAL ANOMALIES



## CHARGEABILITY

- Strong and consistent chargeability response needs to be drill tested to depth.
- Continuity and shape edge definition
- Correlates well with Mamacocha & Creston high grade zones and 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

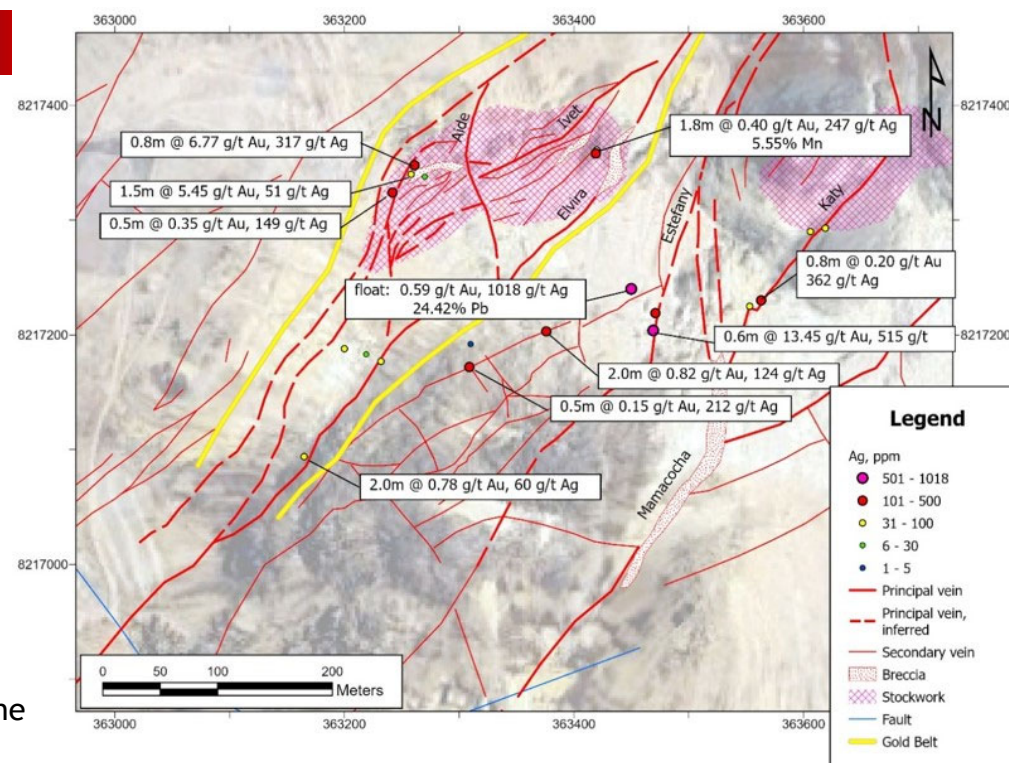
# ESQUILACHE – SAMPLING PROGRAM

## TARGETING MAMACOCHA & CRESTON ZONES

- The sampling program completed in late 2024 targeted multiple veins of the Mamacocha and Creston Zones.
- High gold values were reported from Franja de Oro, the Project's gold belt where a stockwork zone (400m x 200m) of quartz-sulfide veinlets developed along the Ivet Vein had been defined by surface sampling and drilling by previous operators

## Highlights from the recent surface channel sampling include:

- 0.8m @ 6.771 g/t Au, 317.0 g/t Ag - Gold Belt, Mamacocha Zone
- 1.5m @ 5.449 g/t Au, 51.3 g.t Ag - Gold Belt, Mamacocha Zone
- 0.6m @ 13.45 g/t Au, 515.0 g/t Ag - Estefany Vein, Mamacocha Zone
- 1.8m @ 0.396 g/t Au, 247.0 g/t Ag - Elvira Vein, Mamacocha Zone
- 0.8m @ 0.202 g/t Au, 362.0 g/t Ag - Katy Vein, Mamacocha Zone
- 1.2m @ 198 g/t Ag - Sepulveda - Vein, Creston Zone



# ESQUILACHE SILVER PROJECT - HISTORICAL DRILLING

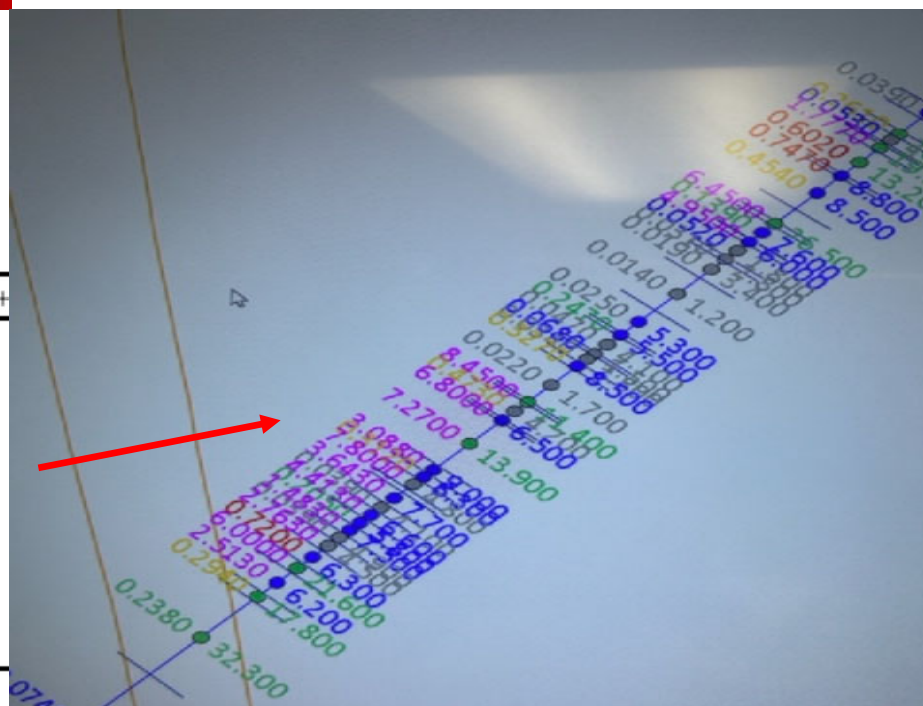
- Historical drilling by previous operator is very encouraging

## BEST RESULTS FROM VENA RESOURCES 2009-2015

(Not true widths, includes one channel sample)

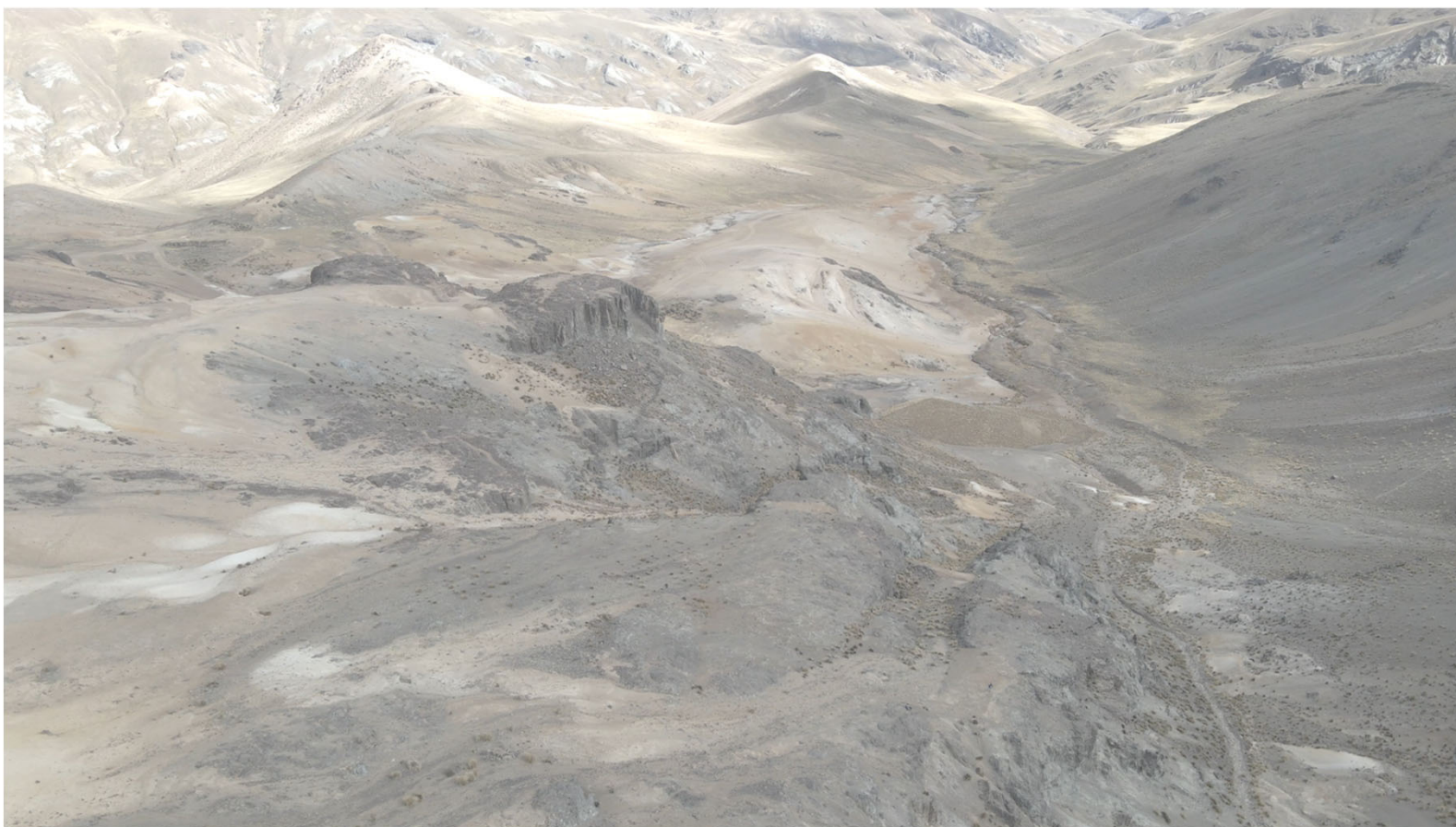
Interval Width	Silver grade	gold grade	Ag Eq. grade	Ag Eq. x meters	
75.1	148.7	0.57	196	14,696	
24.6	321.9	0.84	391	9,624	
12.0	481.8	1.48	604	7,247	
3.3	1,147	0	2,082	6,871	Channel sample 28% lead +
3.2	978.9	4.89	1,452	4,647	
24.2	131.0	0.40	182	4,404	
1.2	2,297	11.04	3,349	4,019	
5.9	505.9	0.16	519	3,037	
8.1	291.7	0.73	371	3,005	
13.4	204.0	0.21	221	2,966	
2.0	977	4.88	1,380	2,759	
7.1	323.2	0.75	385	2,734	
3.0	254.5	0	855	2,521	7.4% lead + 11.4% zinc
1.9	374.0	0	1,236	2,311	16.6% zinc + 1.4% Cu + 10.4% lead

Zones of high-grade gold are common at Esquilache – gold belt

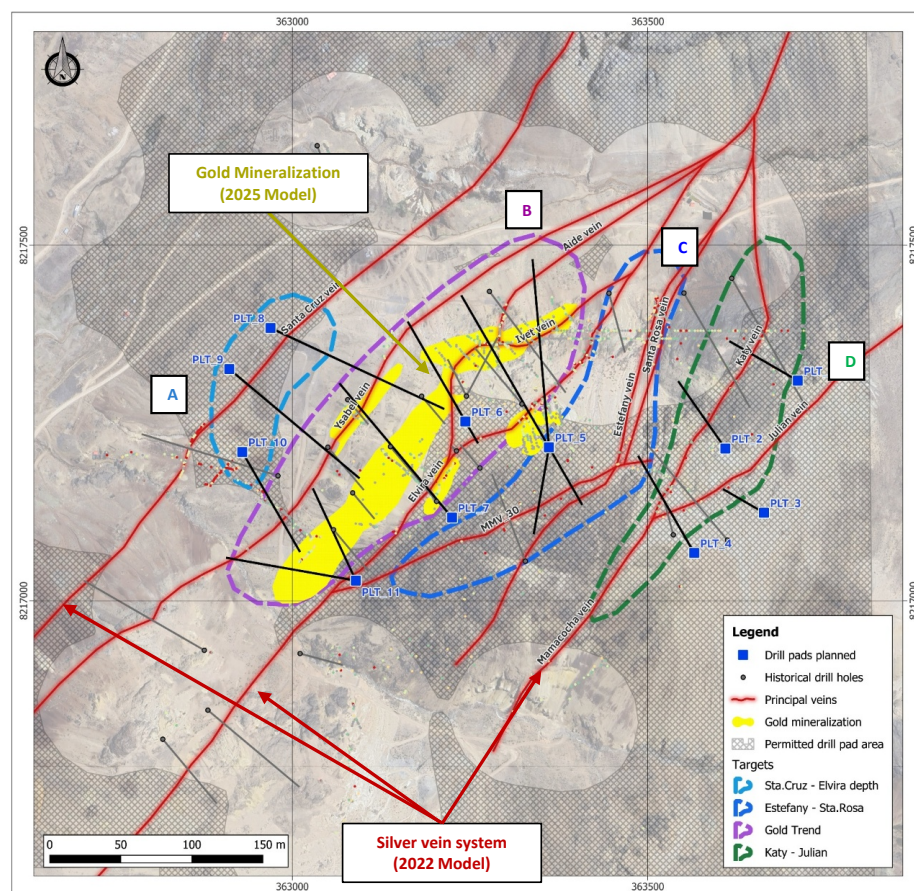




# FLY OVER GIVES SENSE OF SCALE



# TARGETING THE HISTORIC HIGH GRADE MINING ZONES

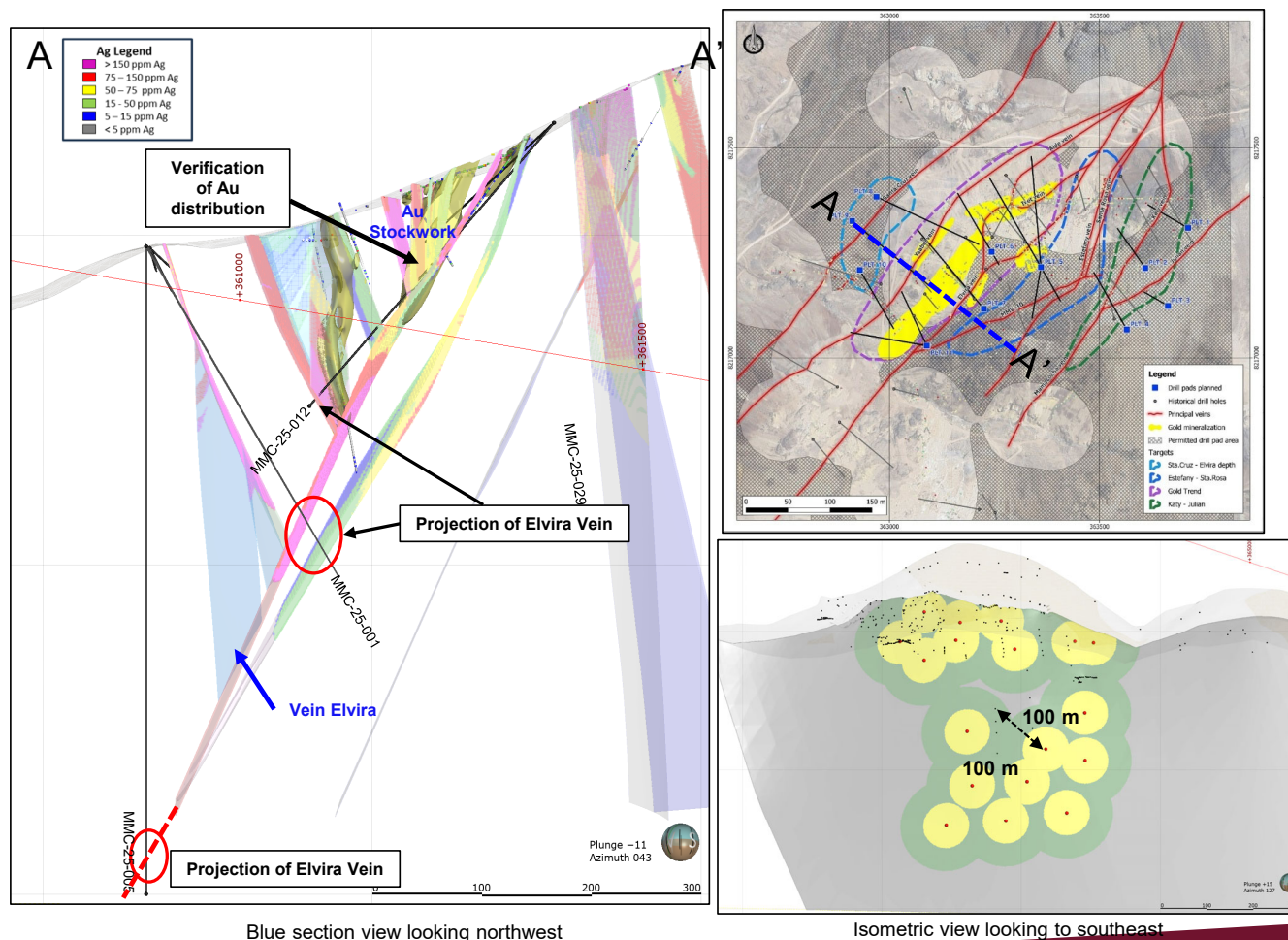


Plan view of the Mamacocha area displaying the planned drill holes

- The **primary objective** of the drill plan in the Mamacocha area is to **expand the Inferred Resource**, using a 100-metre spacings
- **Zone A:** The Sta.Cruz- Elvira Depth target is characterized by **high Ag grades** and remains **untested** by drilling
- **Zone B:** The **Gold Zone target** within stockwork setting, extending from surface to a vertical depth of approximately **110 metres**.
- **Zone C:** The **Estefany and Sta.Rosa target vein** system with high grade, as indicated by underground channel and a historical drill hole.
- **Zone D:** The Julian-Katy vein system contains high-grade Ag mineralization within veins of **notable thickness**, with potential for expansion down-dip and along azimuthal trends.

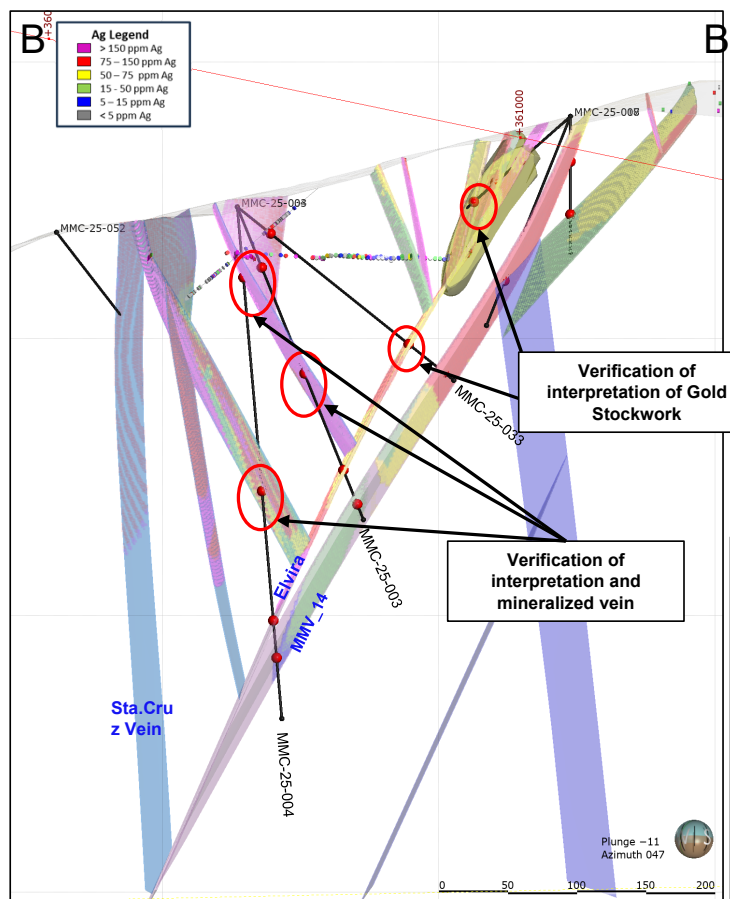


# TARGETING THE GOLD ZONES

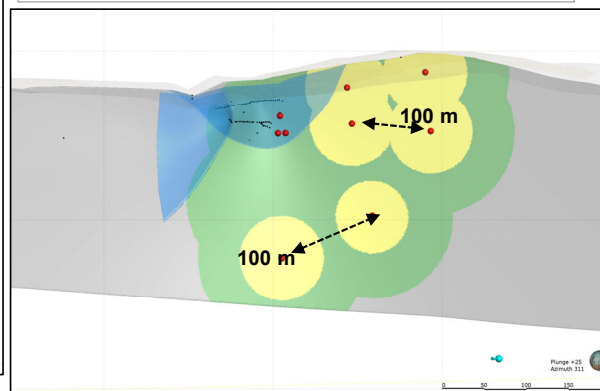
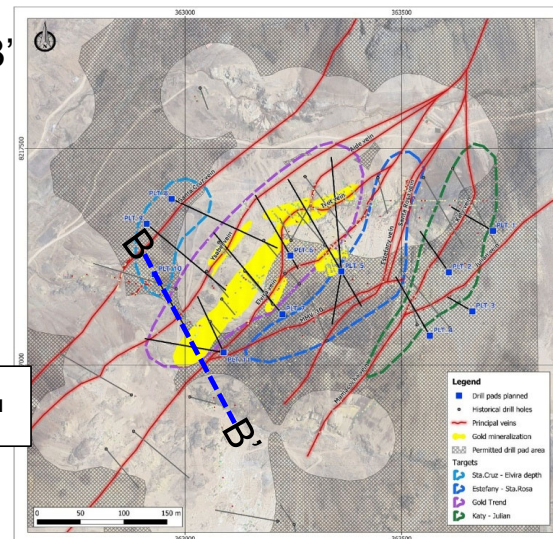


- **Gold Zone** drilling plan is focused to extend the gold shell at depth and along strike. The higher Ag values of Elvira, Iveta veins are also targeted with these fourteen holes.
- **Three drill holes** planned to check depth and strike of Ag mineralization.
- **Eleven drill holes** planned testing areas of Au mineralization

# TARGETING THE SILVER ZONES



Blue section view looking northwest



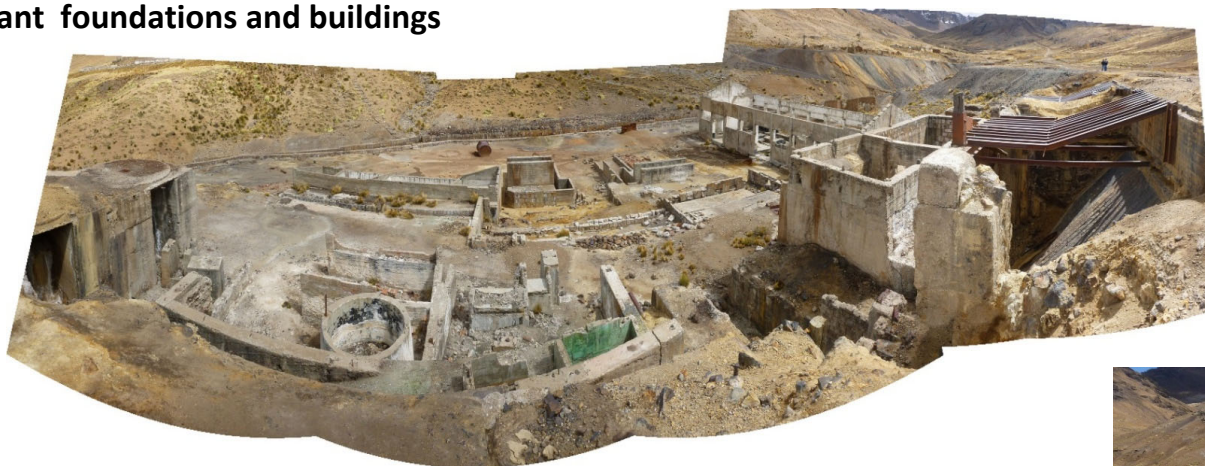
Isometric view looking to southeast

- Six drill holes planned in Santa Cruz and the Elvira Deep zones
- Three drill holes to confirm and calculate the Ag mineralization volume to depth.
- Six drill holes planned to test depth and strike of additional Ag mineralization in this zone
- Planned pierce points have been spaced 100 meters to build resource ounces.



# HISTORICAL PLANT SITE – 1960s

Historical plant foundations and buildings



Old tailing grading 4 g/t Ag



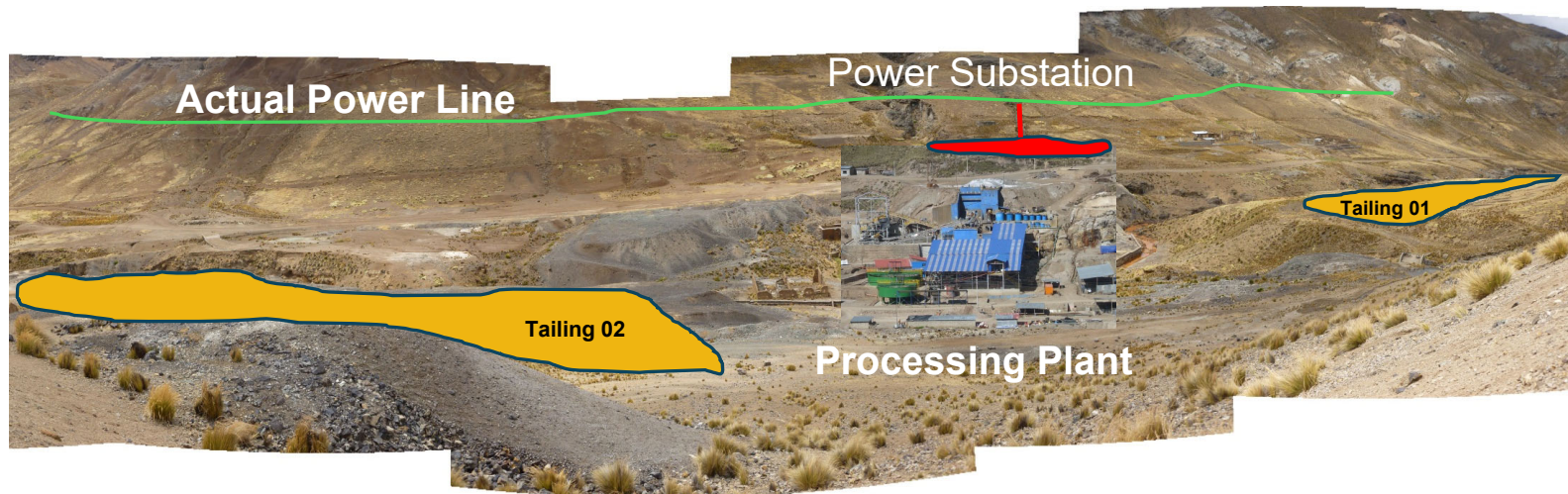
Goldfield's concrete foundations and clearings



# ESQUILACHE SILVER PROJECT

## THE CONCEPTUAL 2013 MINE BUILDING PROPOSAL

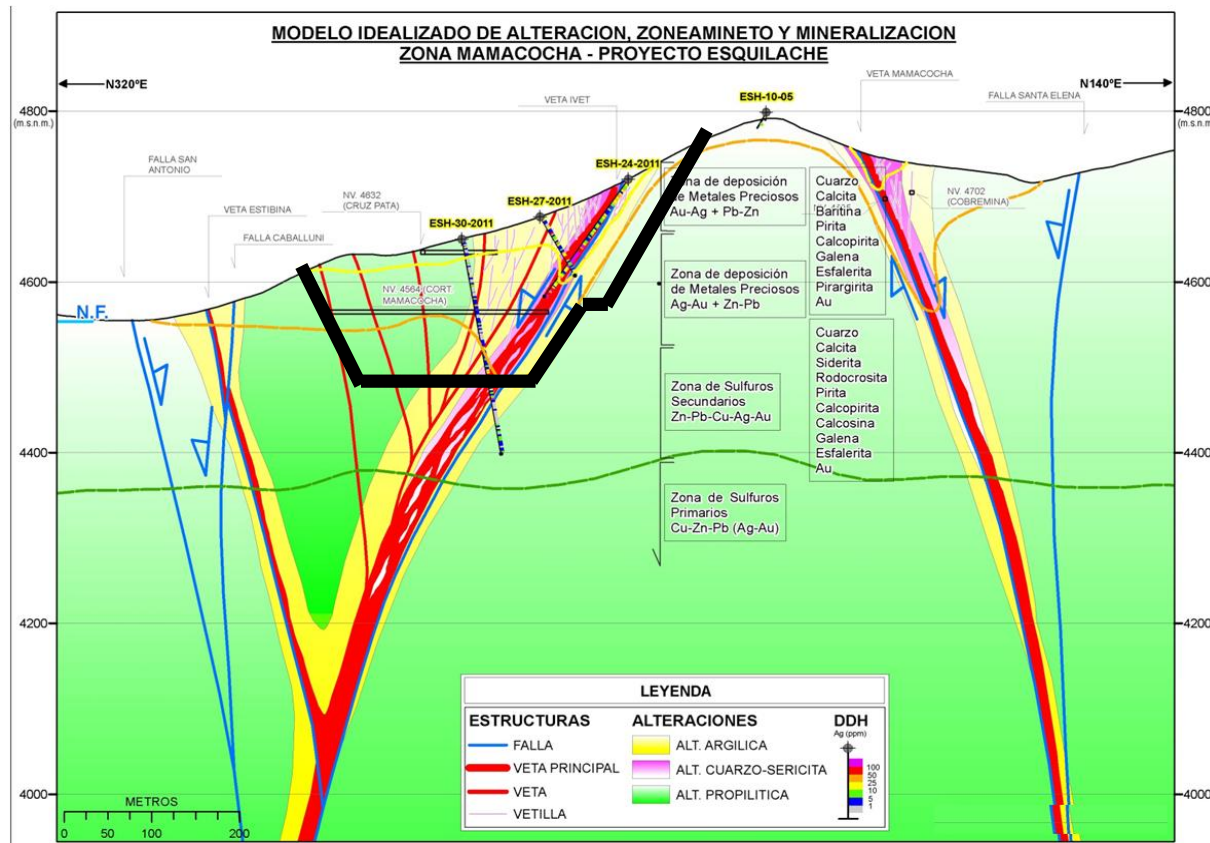
- Prior **Engineering** and **Metallurgy** Studies Completed by prior TSXV listed junior developer.
- Starter with ~50,000 tonnes @ 4 ounces Ag/t of old dumps and tailings exist at Esquilache





# ESQUILACHE – ENGINEERING STUDIES

## ESQUILACHE DEPOSIT MODELLING AND ADIT PLUS CONCEPTUAL PIT (DESIGN)



- Permits for a drilling campaign are being submitted
- Drill program to commence in Q4
- The program will be designed to bridge the continuity of the known mineralization as well as extend to depth the major mineralized silver and gold bearing zones
- An initial 39 drill holes are planned for the first phase
- Further rock chip and channel sampling to extend known mineralized areas



# ESQUILACHE – BUSINESS PLAN

## FOCUS ON UPDATING 2013 ENGINEERING & ADDING MINE PERMITS

### SOCIAL/GOVERNMENT PERMITS

#### Government Permits

- Initially, project will use formalization mining law (DL. 1105) to permit a 350tpd operation
- Parallel permitting process for larger operations

#### Surface Rights

- Obtain 10-year extendable agreements with four surface right holders
- Good working relation with all stakeholders

### ENGINEERING

#### Mining

- Simple Mining and Stopping Method using Gravity Recovery
- Exposed Vein Decline adds to quickly access mineralized veins

#### Processing Plant

- Leverage existing workforce
- Low CapEx and quick start up
- Metallurgical recoveries of ~82%
- Produce three marketable concentrates

### GEOLOGY

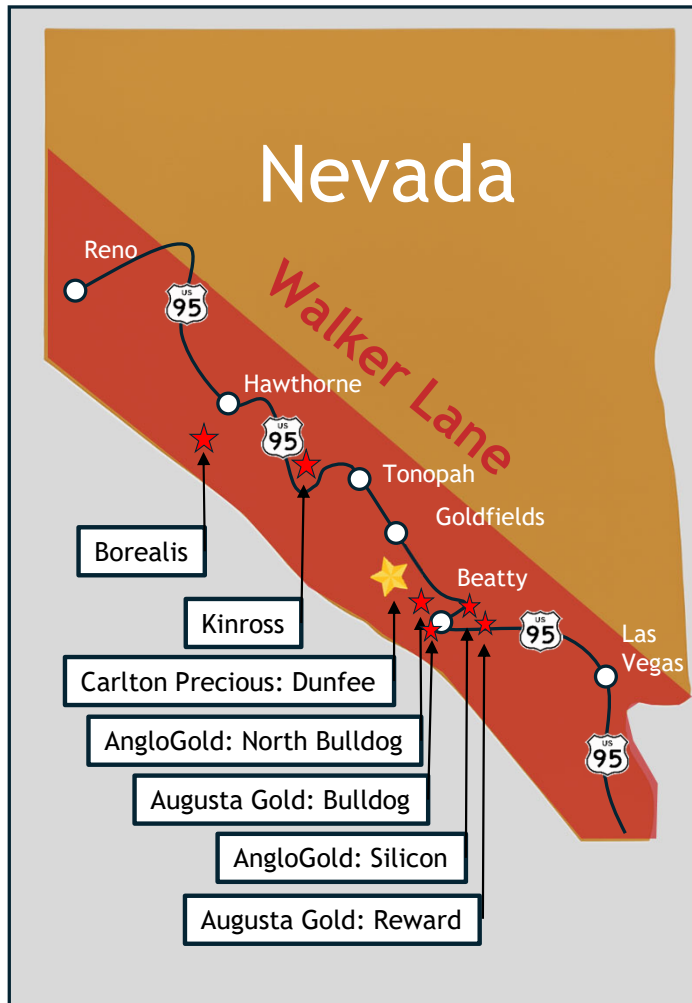
#### Brownfield

- 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

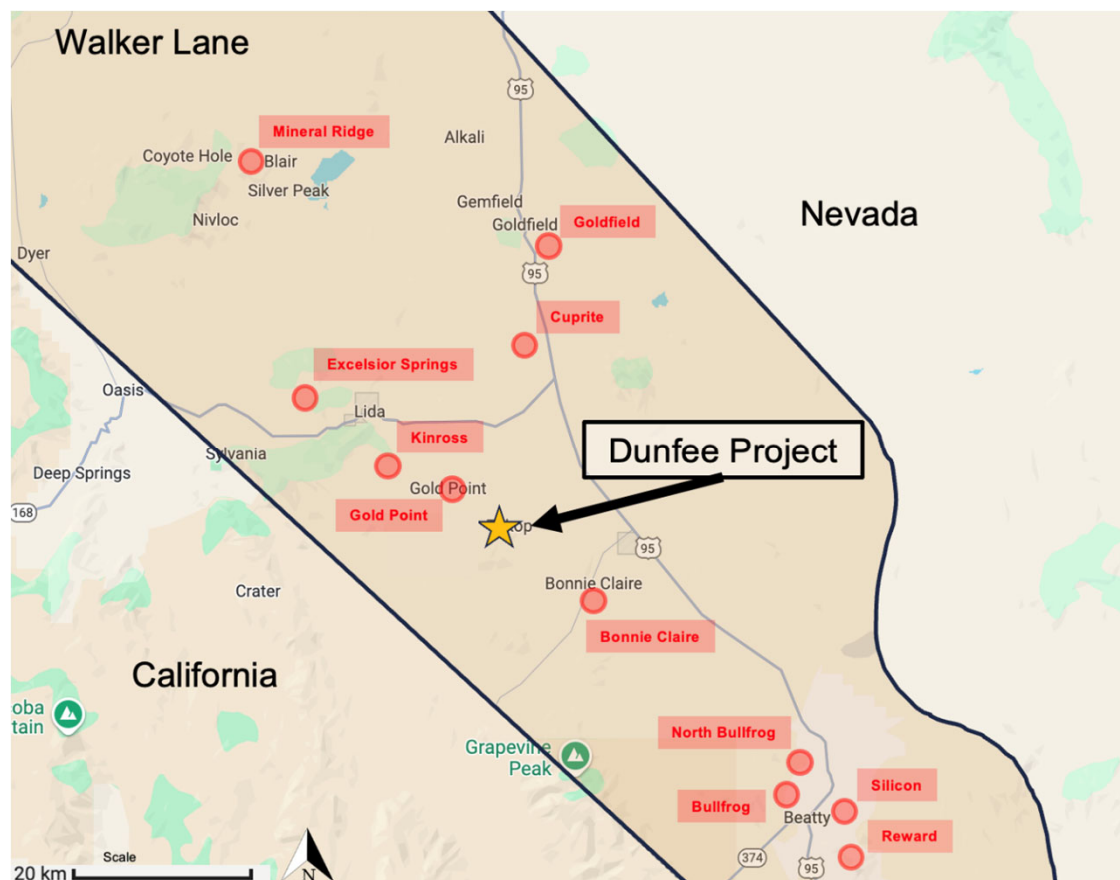
- More than 80 targets identified to increase resource

# DUNFEE GOLD PROJECT



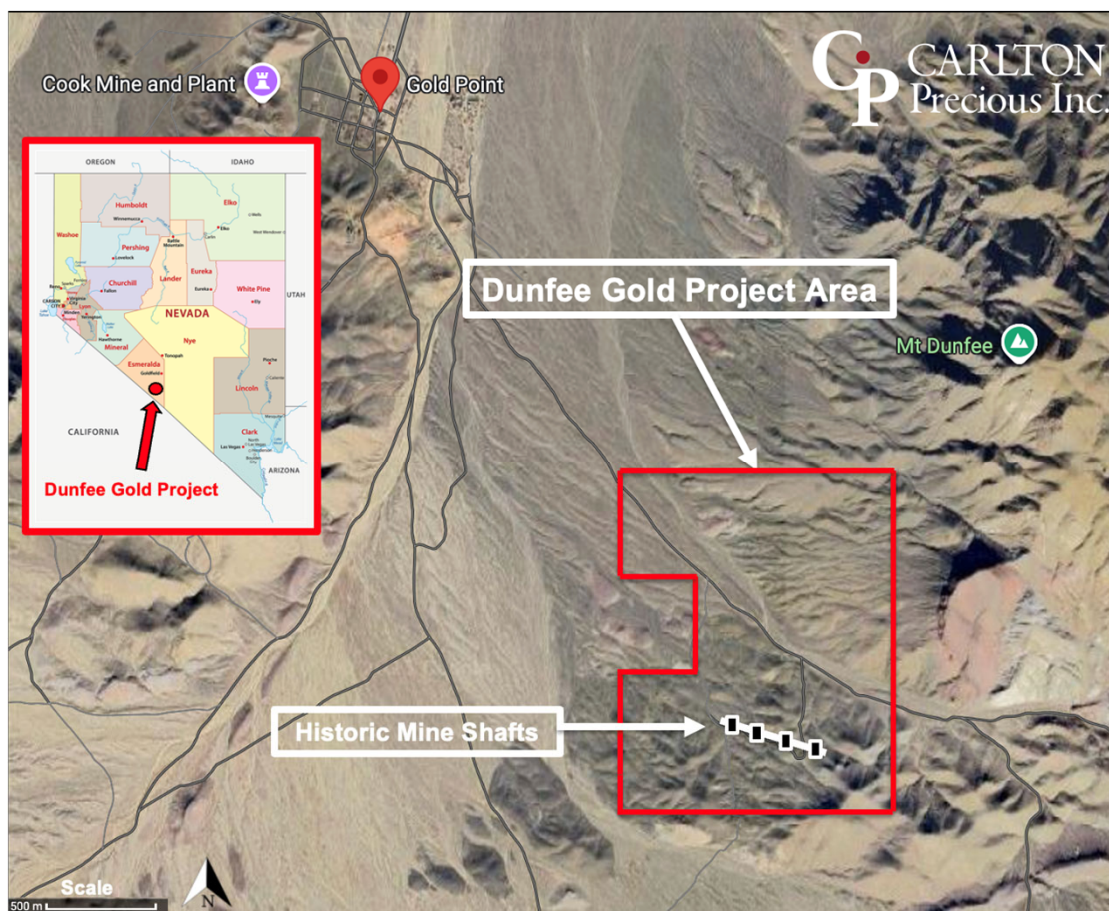
- Located in Gold Point District, Esmeralda County, Nevada
- 22 unpatented claims north of AngloGold's Silicon Project
- 100% owned and 100% royalty free.
- Along US Highway 95 between Tonopah and Beatty
- Early-stage asset in a growing gold exploration corridor
- Strong discovery potential near major active projects
- Southern half of the Walker Lane Trend becoming hotspot for gold exploration
- Recent M&A activity along trend indicative of exploration upside and interest from producers

# DUNFEE GOLD PROJECT – WORLD CLASS GOLD BELT



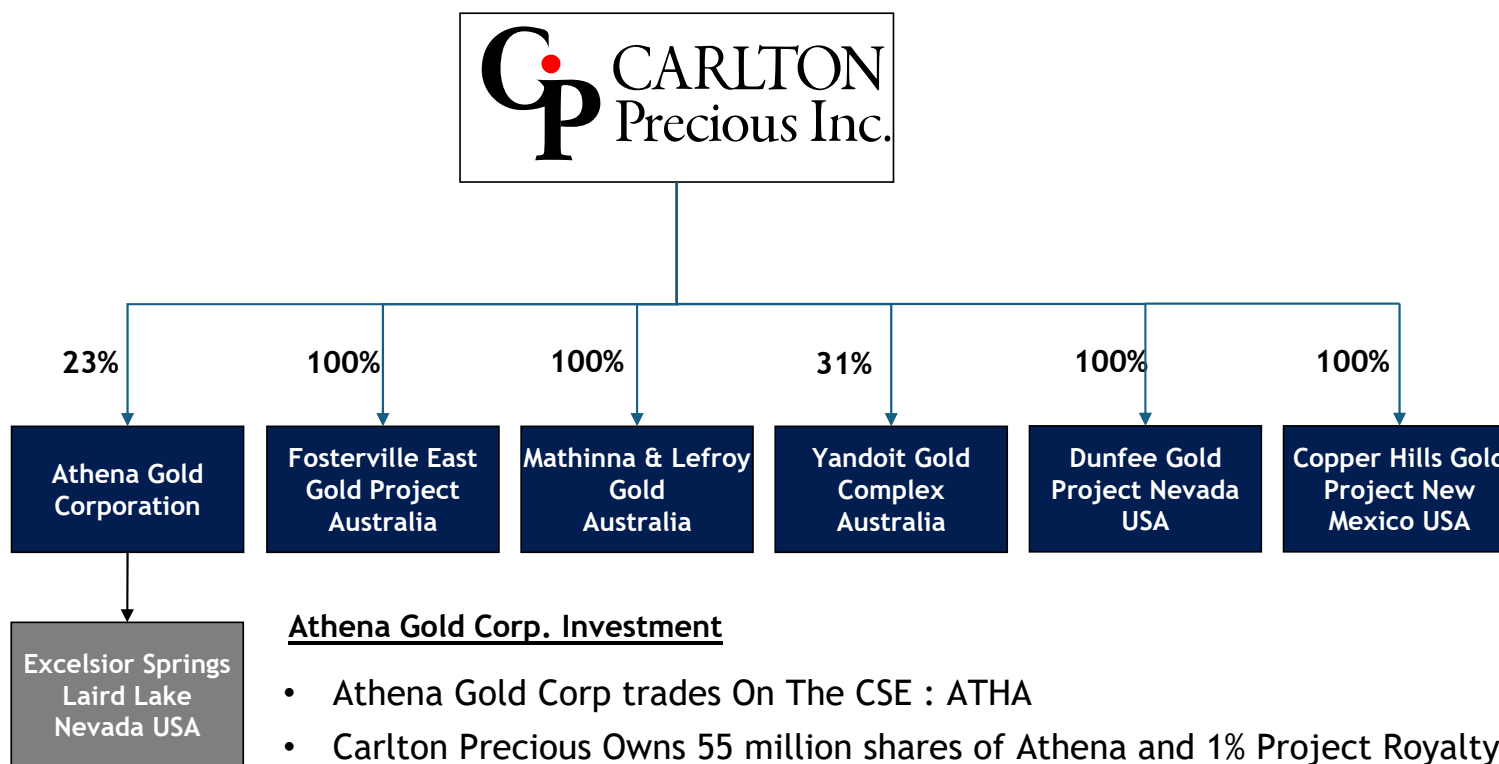
- On July 15, 2025, AngloGold Ashanti announced the acquisition of Augusta Gold Corp for C\$1.70/share, a 32% premium to Augusta's 20-day VWAP.
- Transaction valued at ~C\$78 million (US\$57 million), payable in cash.
- Augusta's key assets include the Bullfrog Gold Project in Nevada— southeast to CPI's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

# DUNFEE PROJECT MAP



- Despite its location in a district known for historical production, Dunfee has never seen modern drill testing.
- Historical shafts and prospect pits trace over several kms of gold-bearing quartz veins
- Surface and dump material grading Up to 1.0 oz/ton Au, and Up to 10 oz/ton Ag
- Simple project advancement plan of geophysics followed by discovery focused diamond drilling campaign.

# OTHER ASSETS – GOLD & SILVER & COPPER







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