CARLTON Precious Inc.

TSXV: CPI

CORPORATE PRESENTATION

September 2026

www.carltonprecious.com

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.

THE SUMMARY SLIDE

THE PROJECT – ESQUILACHE SILVER :LEAD ZINC

- Large historic silver mine/deposit with a past decision in 2015 to re-start mining by Vena Resources.
- Sits in the mining district of southern Peru adjacent to Peru's newest gold/silver mine San Gabriel – Buenaventura NYSE - BVN
- 2015 mine plans, EIA, permitting and mine planning completed at local level. ~50 holes drilled to date.
- Has seen very little work since 2015 due to declining silver price other than the royalty buy back in 2023.
- Decision in 2024 to go back drilling.
- Initial FTA Permit lodged early 2025 (rejected). Full DIA application lodge February 2026 with follow-up responses to gaps re-submitted in April 2026.
- Peruvian DIA drill permitting process is very detailed and complicated.
- DIA permit expected any time now.
- Project work to resume on the back of permitting including next drilling phase, updating engineering reports and permitting of an access decline under a small mining licence.

INVESTMENT PROPOSITION

THE ESQUILACHE SILVER FLAGSHIP PROJECT

- Large silver deposit in the prolific southern Peru Silver District
- Historical Hochschild Mining Operation ~ **one million 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

Shares Issued	86,606,554
Warrants	20,180,776
Options	7,895.000
Fully Diluted	114,682,330
Insider	~25.3%
Institutional	~10.7%

Share Price Performance

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.

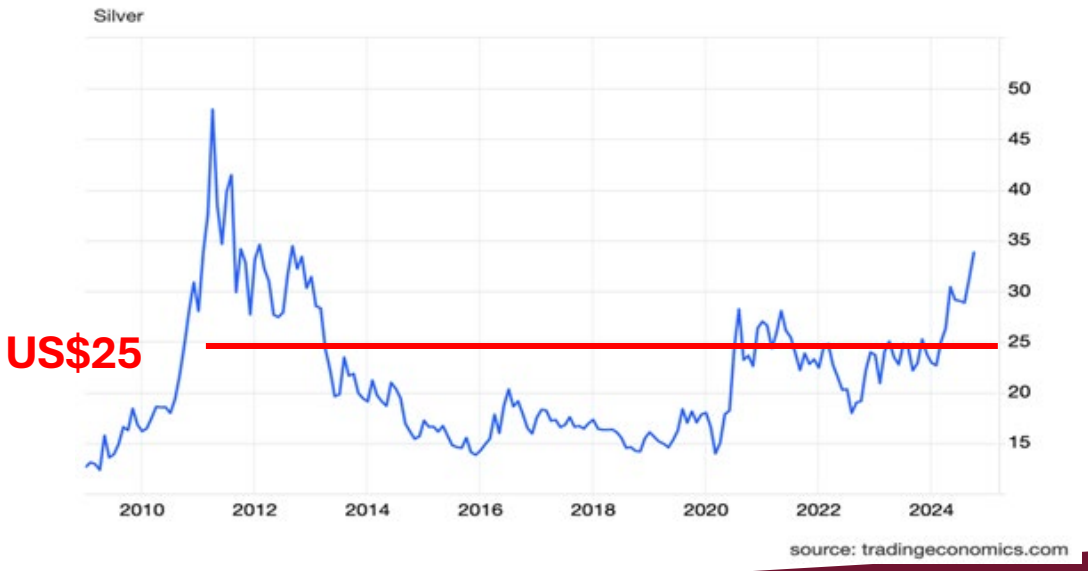
Management team with proven track record who sold Aquiline for US$625M to Pan American Silver in Dec 2010

Global Silver Demand Dynamics

- Total supply expected to grow modestly to 1.05 billion oz in 2026
- Mine supply expected to grow modestly to 850 Moz in 2025
- Primary silver mines are rare – silver produced mainly as by-product.
- What's known as "the 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 2026 Numbers

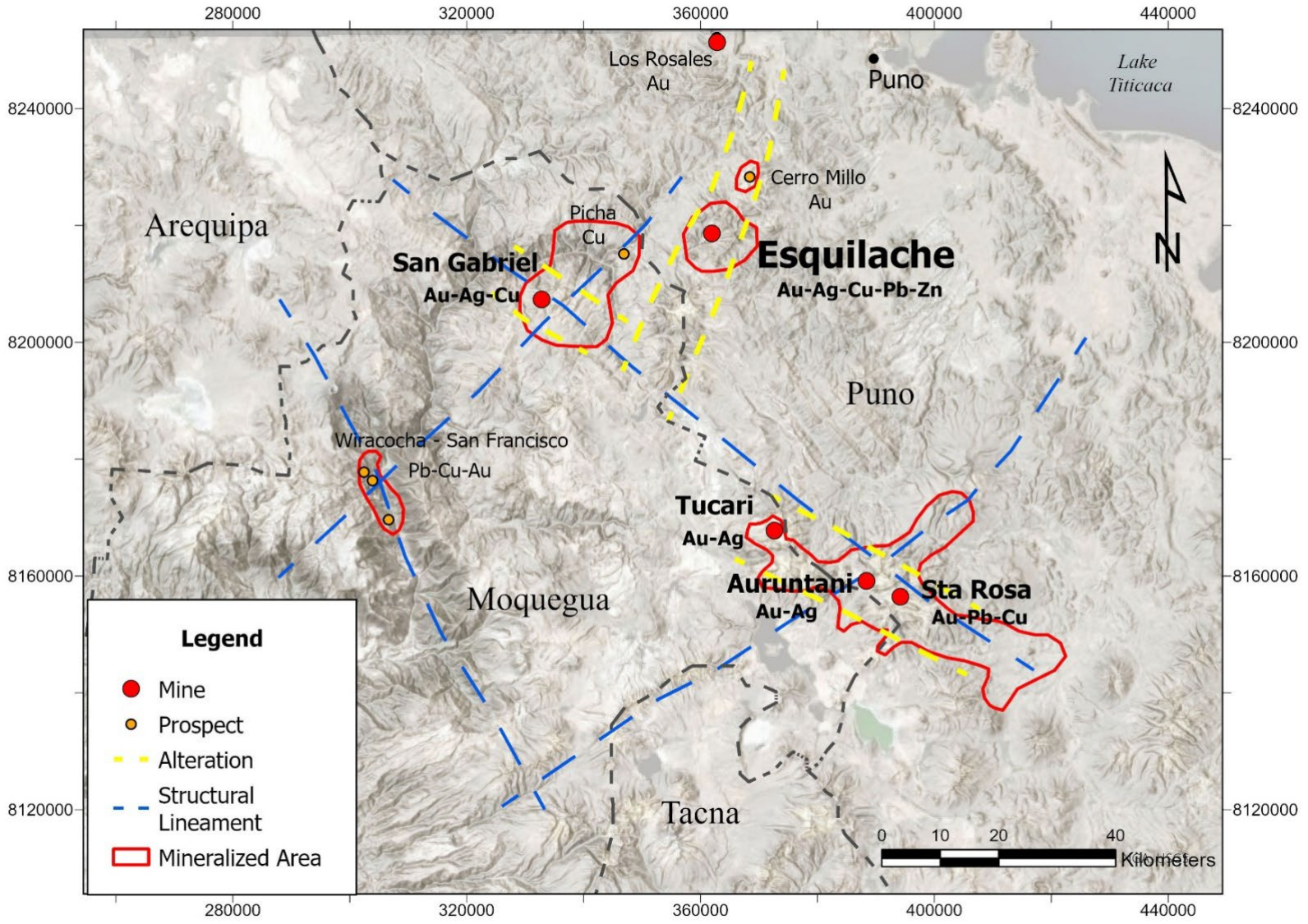
- Global Silver Demand = 1,220,000,000 oz
- Global Silver Supply = 1,005,000,000 oz
- Global Market Deficit = 215,000,000 oz
- The New Silver Price = US$70.00 per ounce

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 east of San Gabriel - BVN
- Historic mine site.

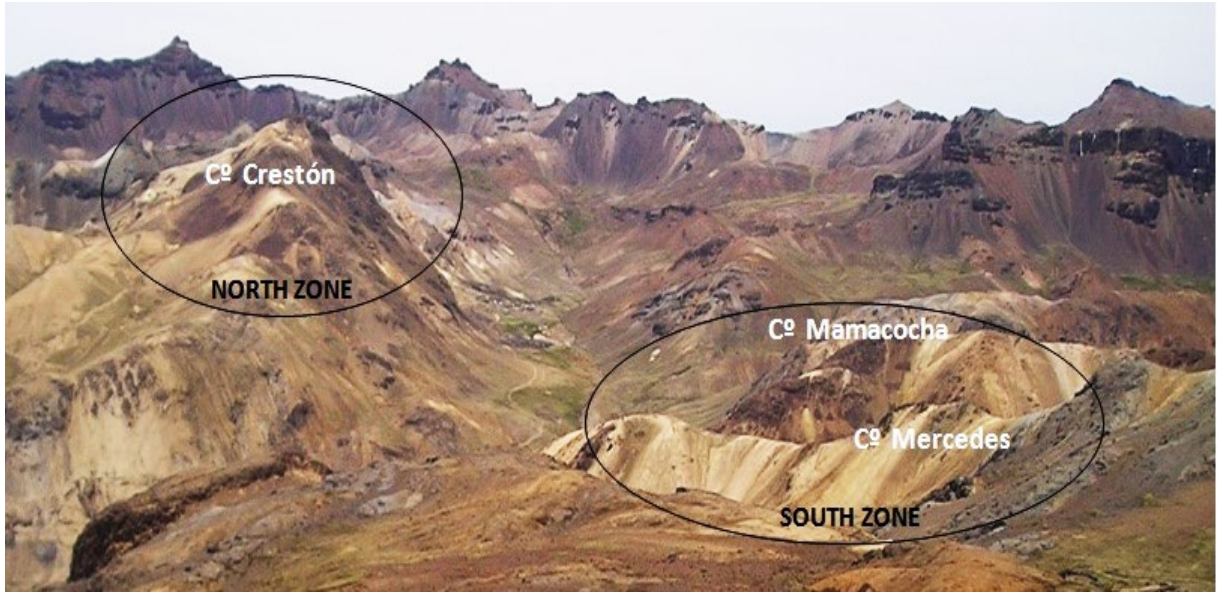
ESQUILACHE – REGIONAL GEOLOGICAL CONTEXT

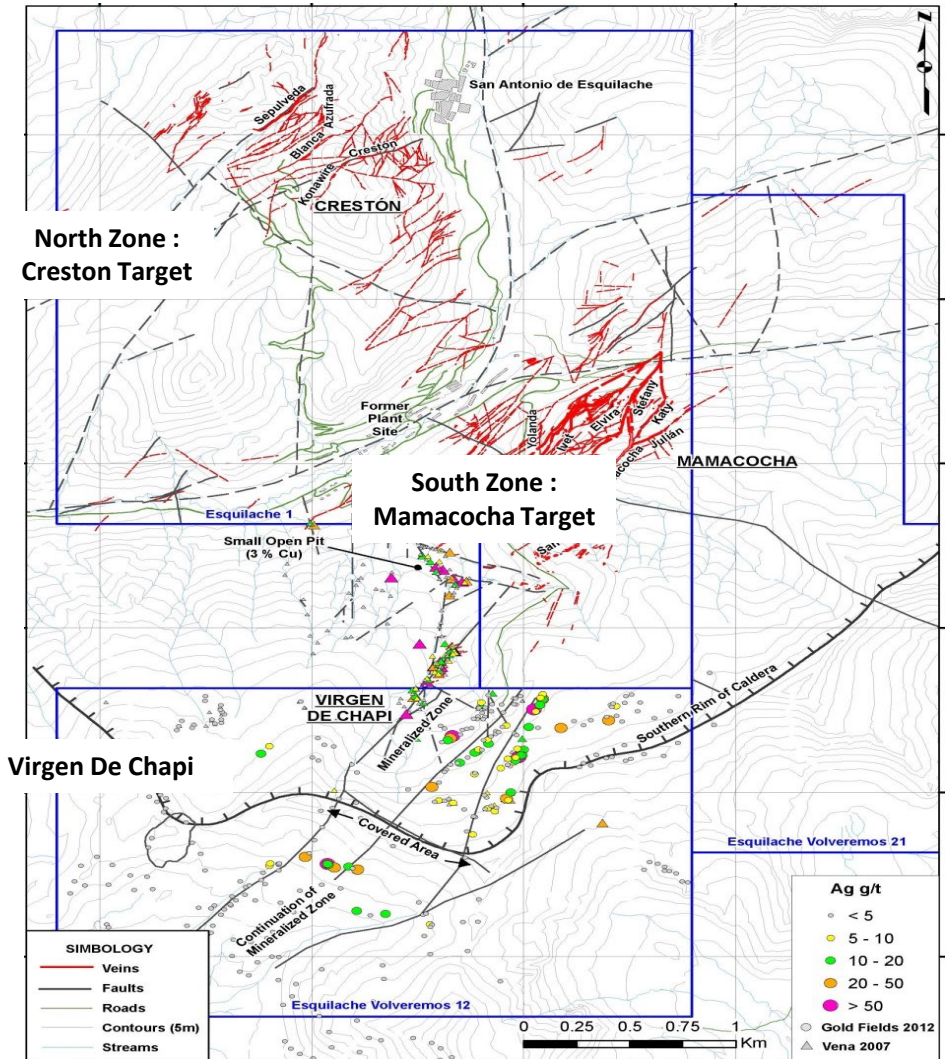


- The large caldera structure hosts a system of polymetallic, low- to intermediate-sulfidation, epithermal to mesothermal veins containing silver, lead, zinc, copper and significant gold grades.
- Mineralization in these veins has been shown to range consistently between 3.0 and 12.0 oz/t Ag.
- Only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

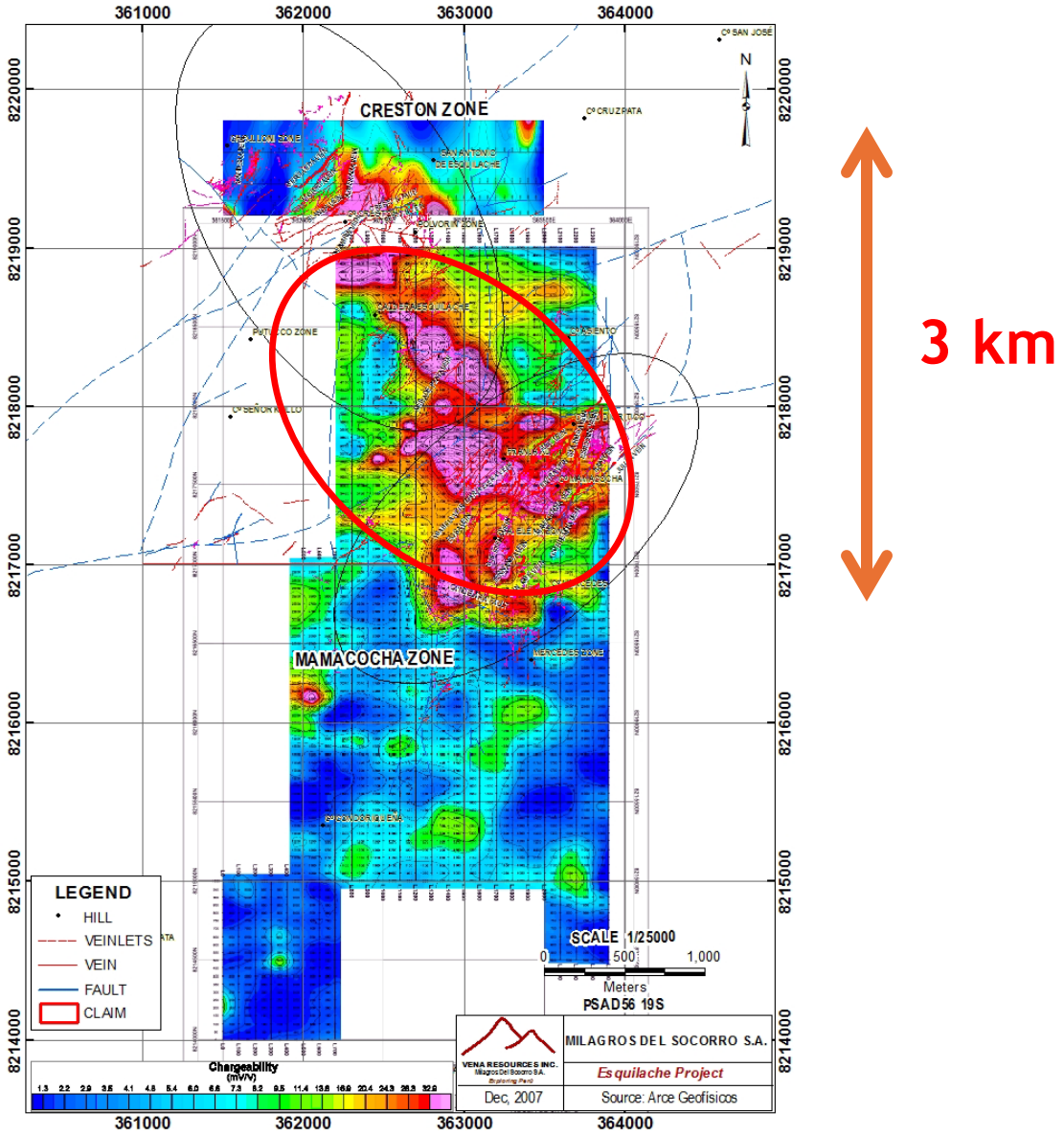
ESQUILACHE – GEOLOGY

- Horsetail high-grade silver veins exposed at surface suggest open pit along with underground operations
- Metatllurgical studies show we can produce silver-lead, silver-zinc and copper-gold concentrates
- Deposit open below drilling for resource growth
- Surface footprint is several kms long and prior operator designed 80 platforms for more than 13,000 m of drilling





ESQUILACHE – GEOPHYSICAL ANOMALIES



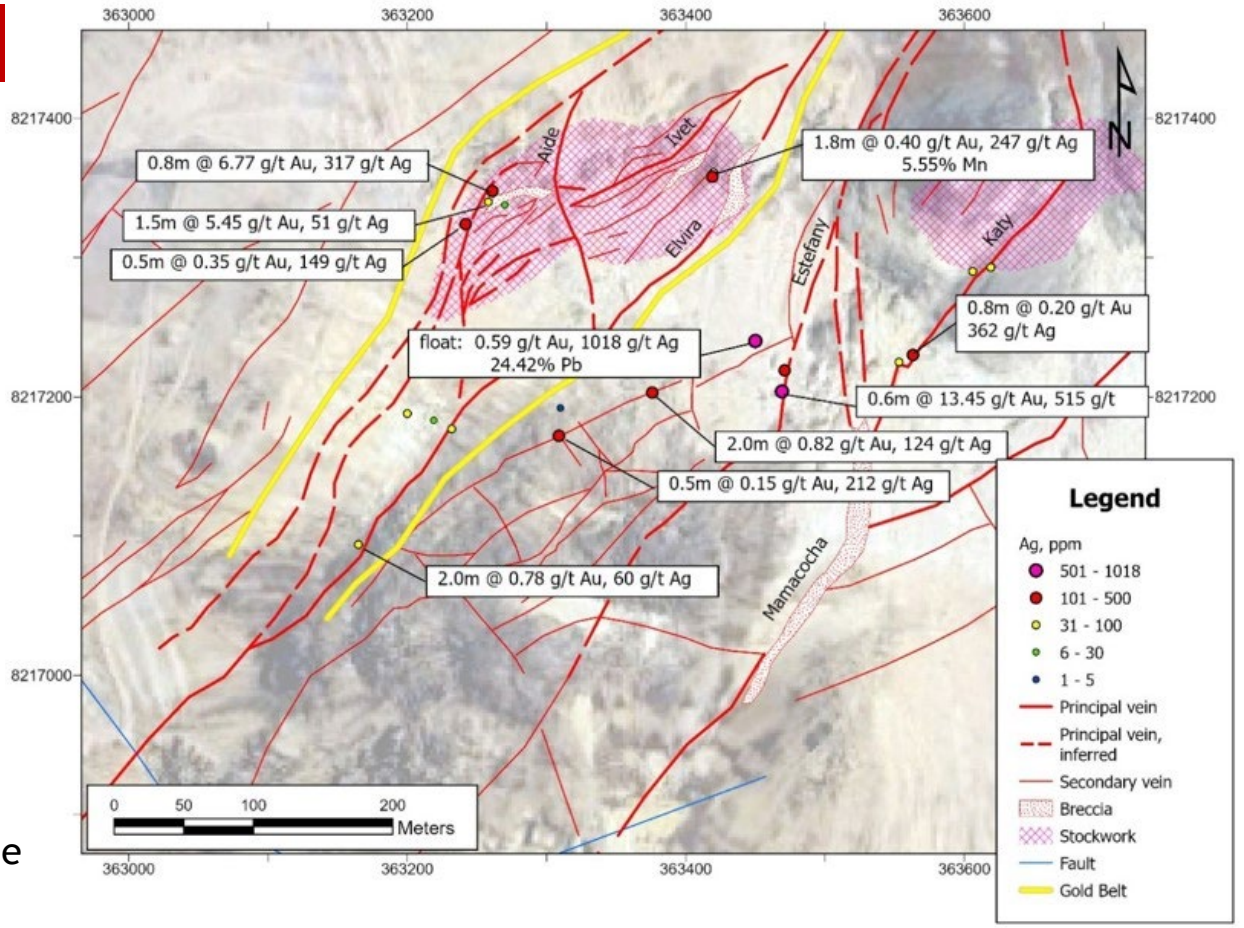
CHARGEABILITY

- 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 maps possible buried intrusives & porphyry bodies that border anomalies
- Detailed geophysical surveys were completed across the project from 2006 to 2013
- This is what all the noise is about.

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

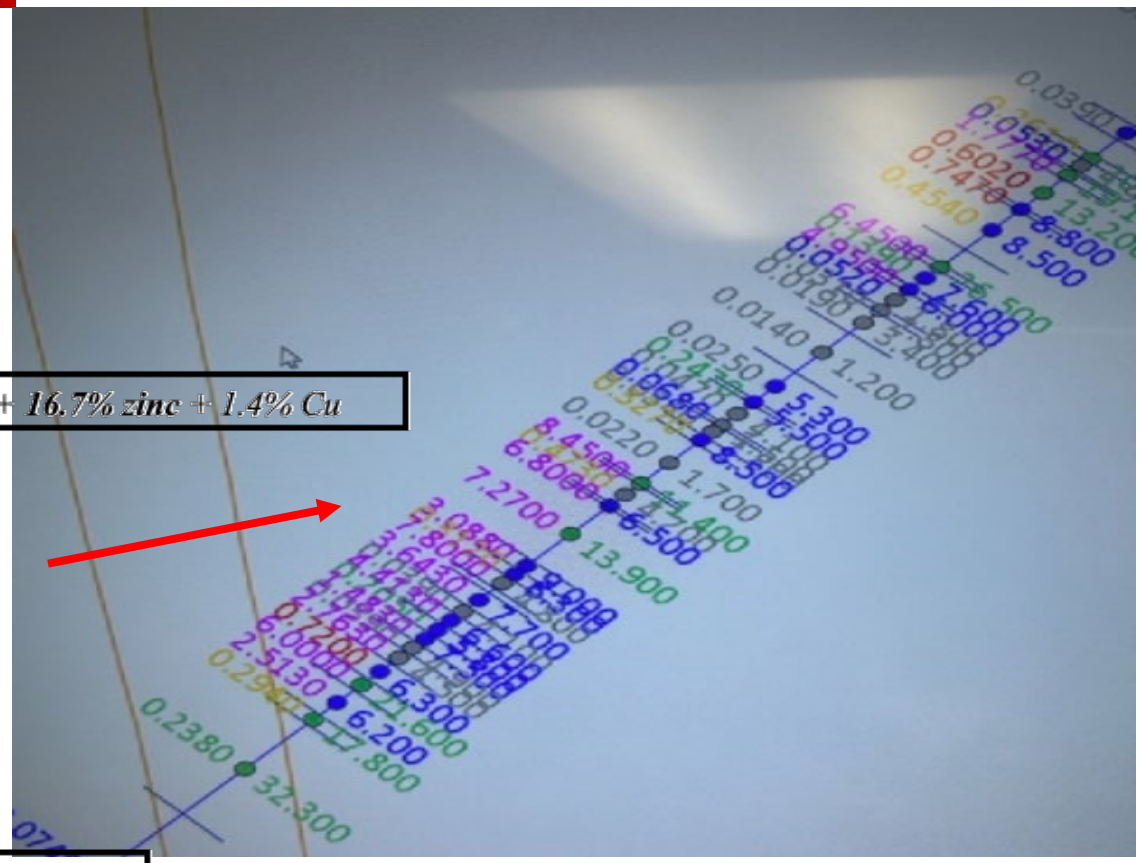
BEST RESULTS FROM VENA RESOURCES 2009-2015

Best results from Vena Resources 2009-2015

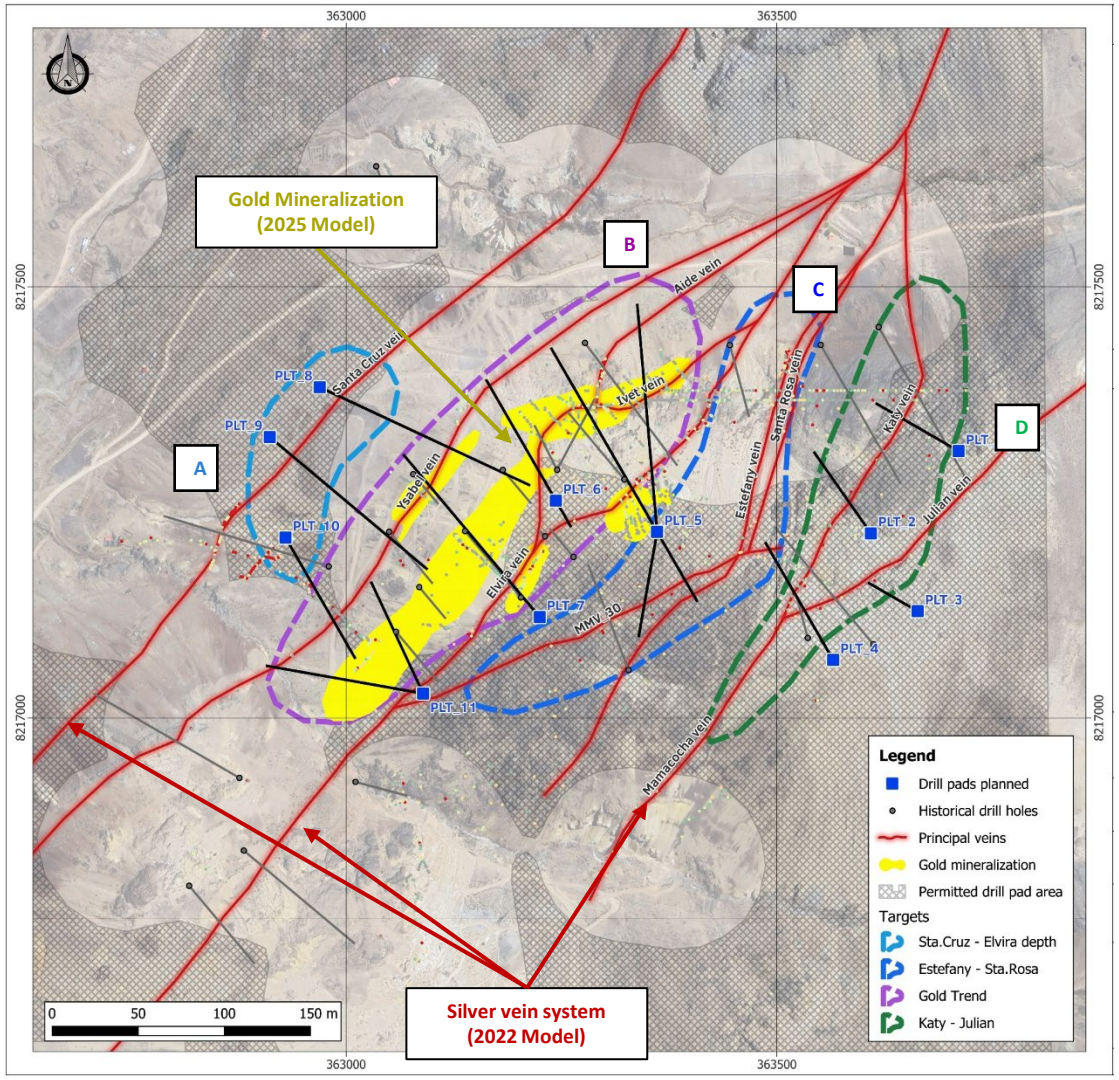
(Not true widths, includes one channel sample)

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** + **16.7% zinc** + 1.4% Cu*
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



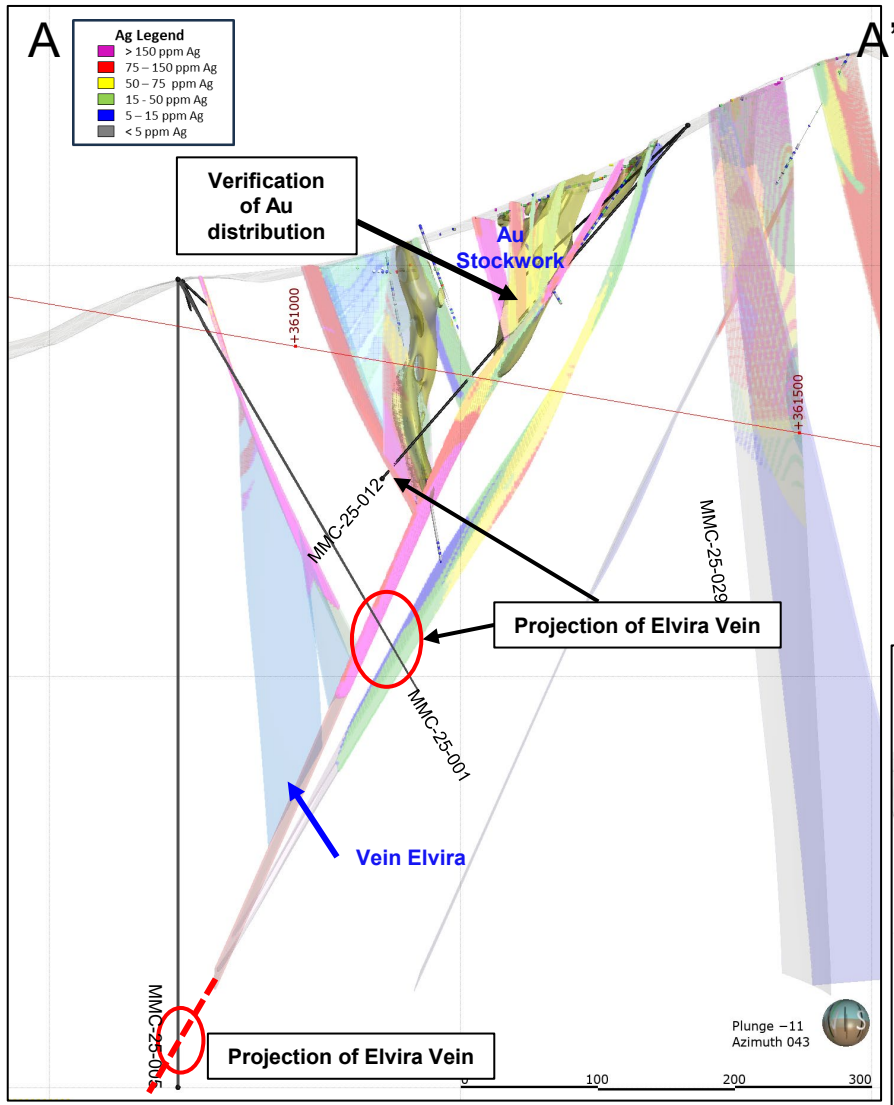
TARGETING THE HISTORIC HIGH GRADE MINING ZONES



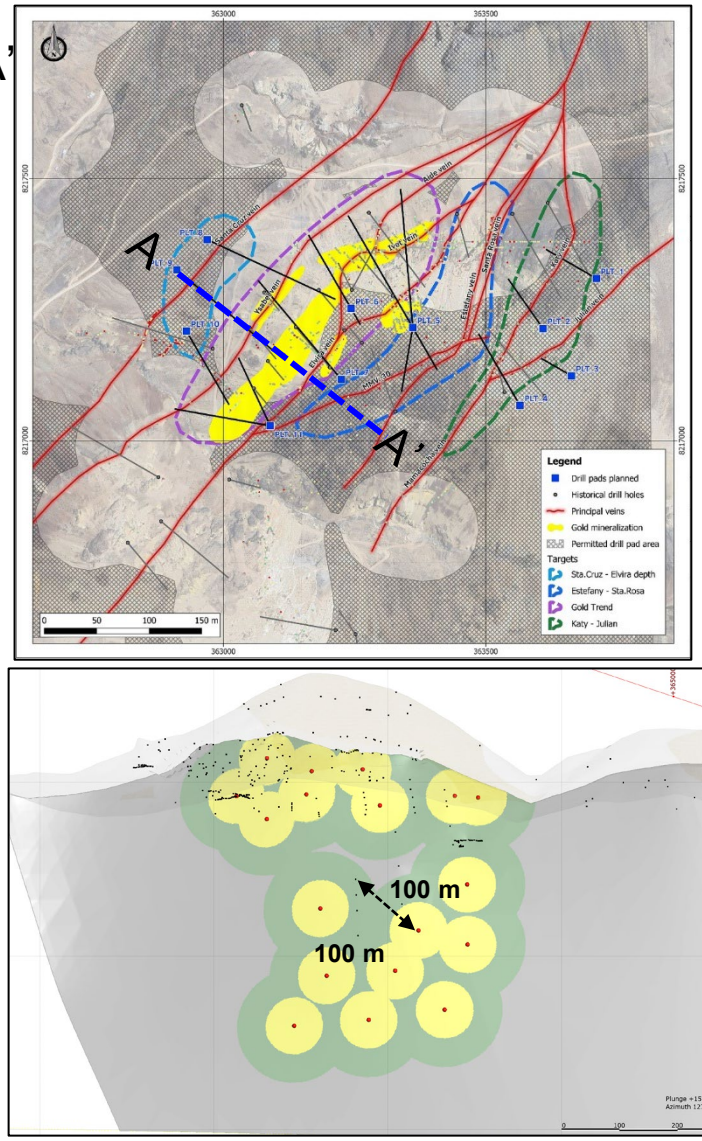
Plan view of the Mamacocha area displaying the planned drill holes

- 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



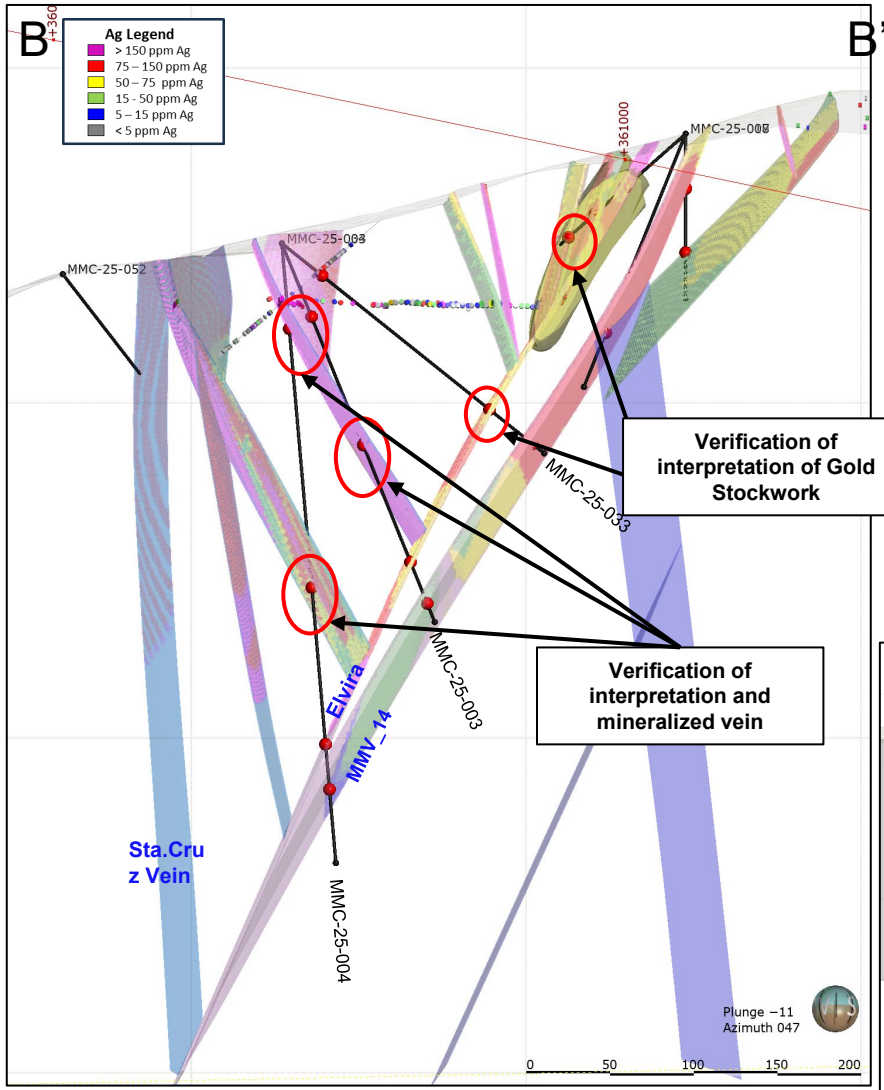
Blue section view looking northwest



Isometric view looking to southeast

- **Gold Zone** drilling plan is focused to extend the gold shell at depth and along strike. The higher Ag values of Elvira, Ivet 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



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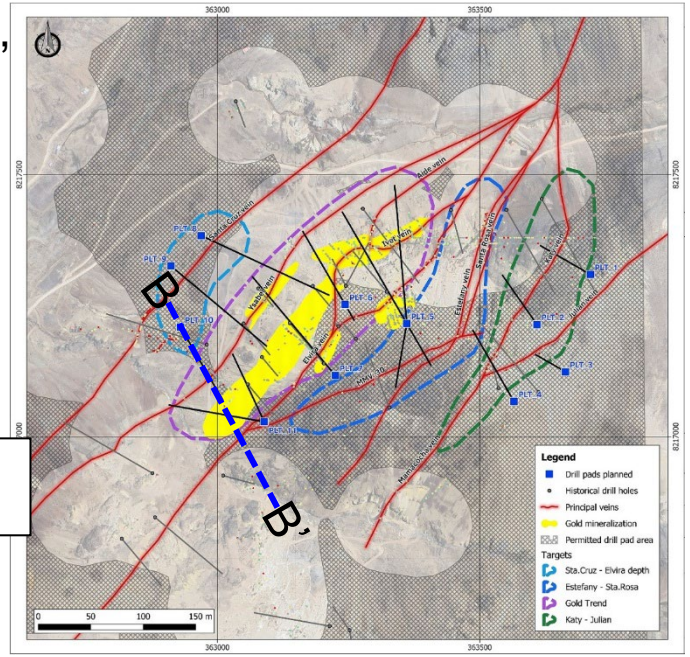
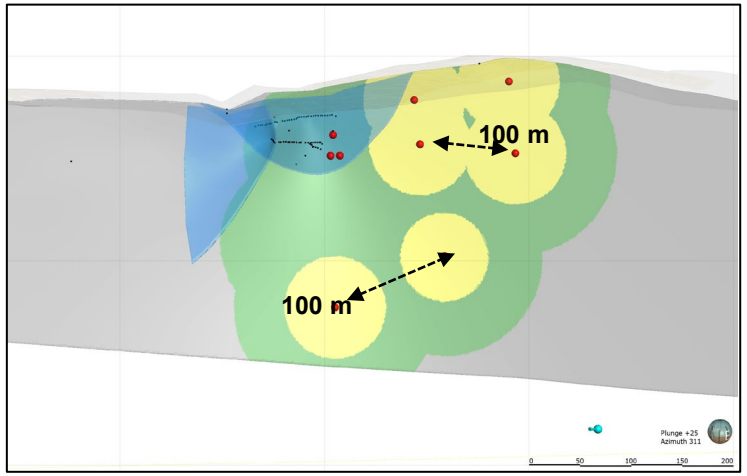


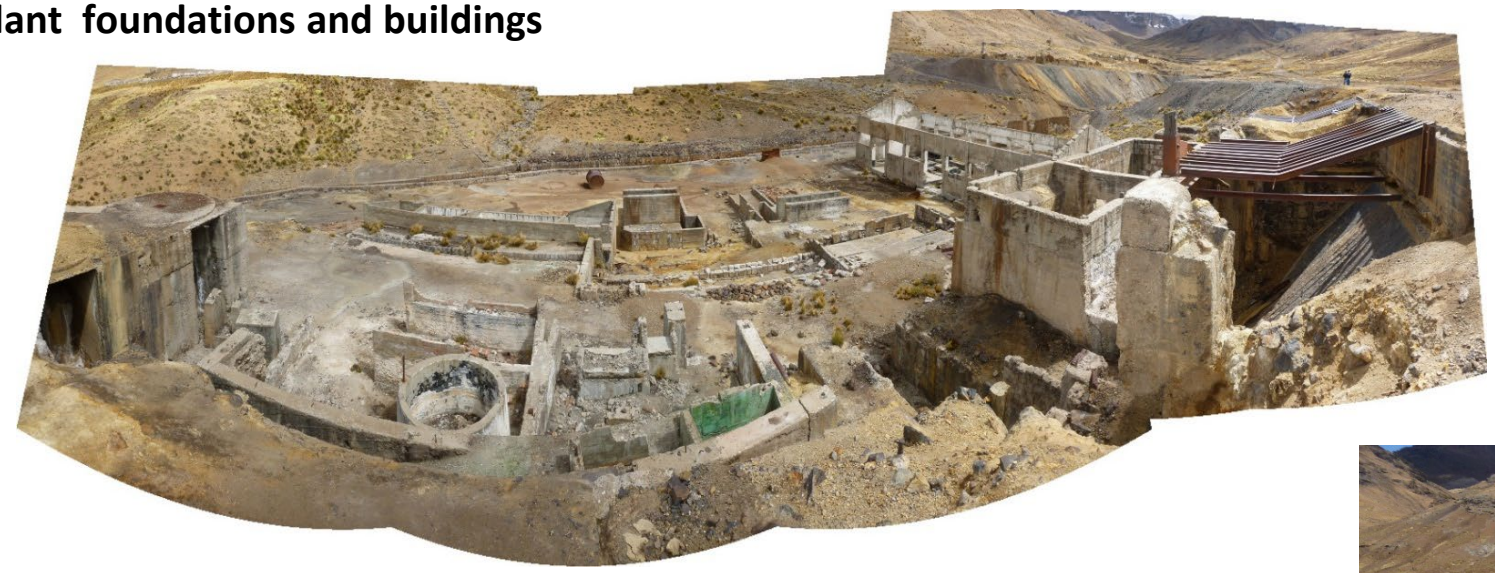


Isometric view looking to southeast

- **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



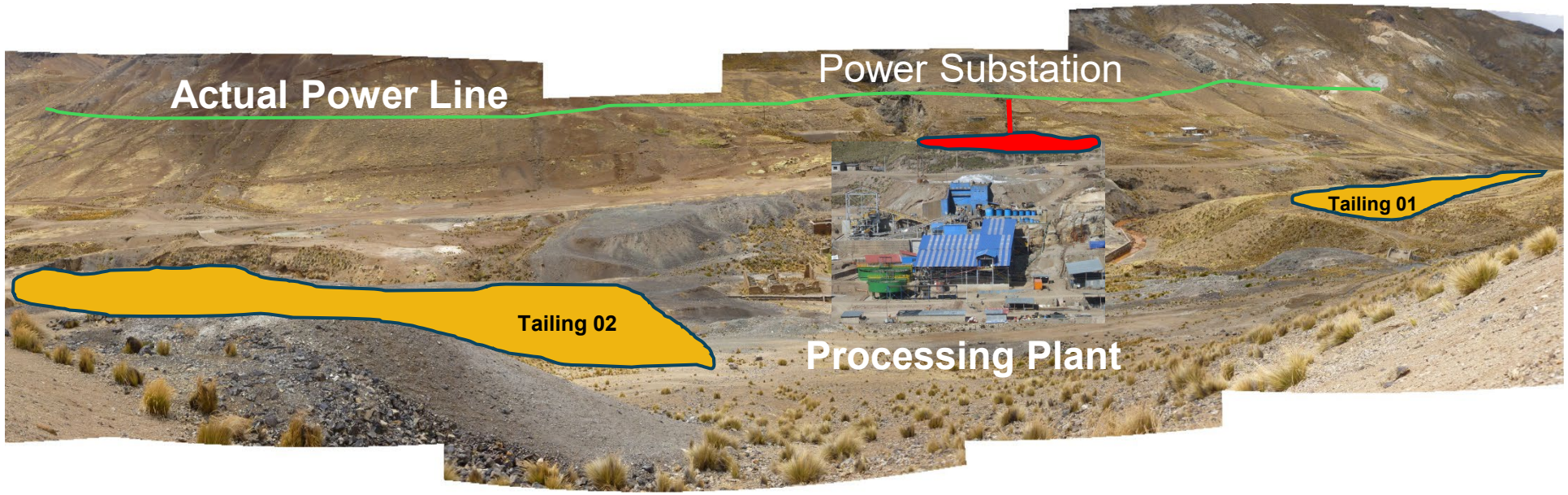
Old tailing grading 4 g/t Ag

Goldfield's concrete foundations and clearings

ESQUILACHE SILVER PROJECT

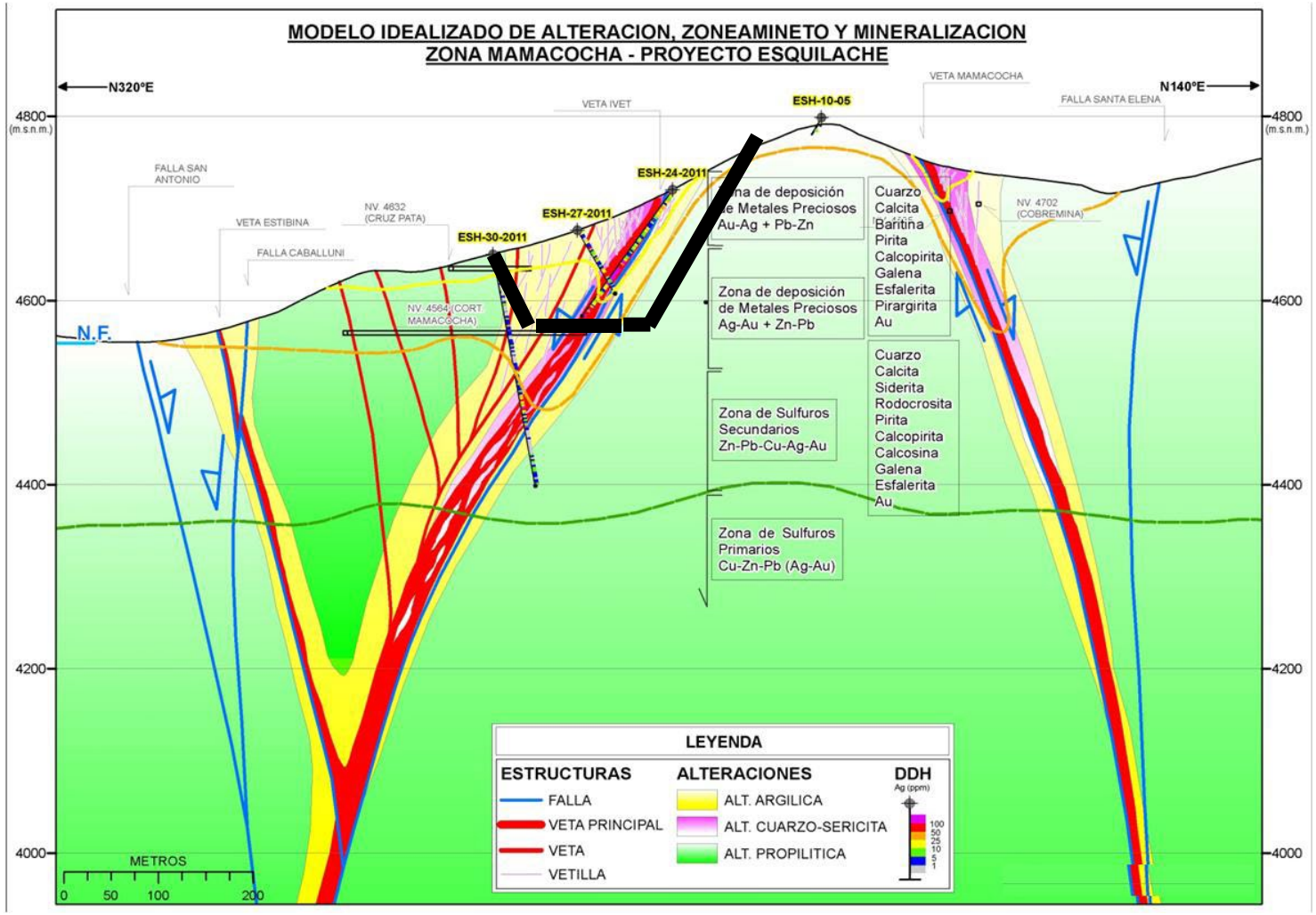
THE CONCEPTUAL 2013 MINE BUILDING PROPOSAL

- 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 ADITS PLUS CONCEPTUAL PIT OUTLNE



- Permits for a drilling campaign have been submitted
- Drill program to commence in Q3
- 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 Stoping Method using Gravity Recovery
- Exposed Vein Decline adds to quickly access mineralized veins

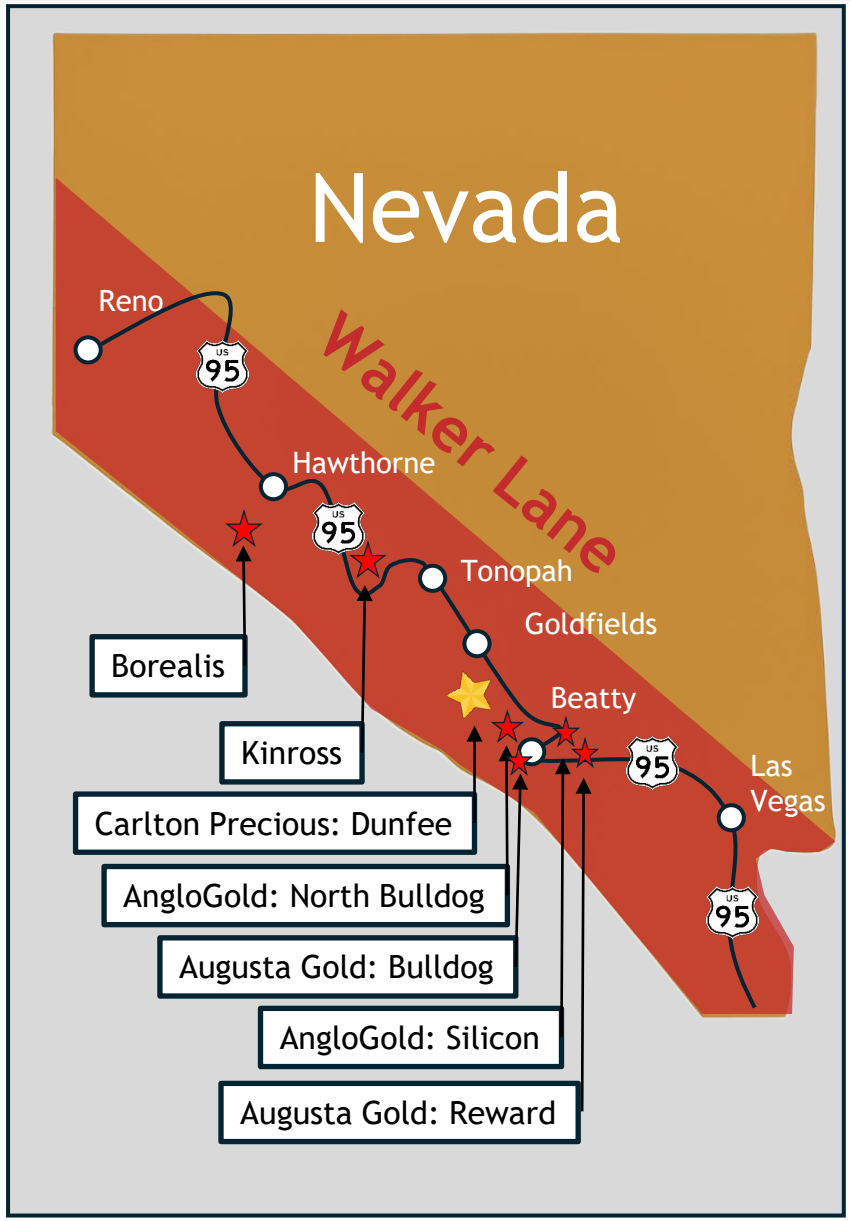
Processing Plant
- Leverage existing workforce
- Low CapEx and quick start up
- Metallurgical recoveries of ~82%
- Produce three marketable concentrates

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

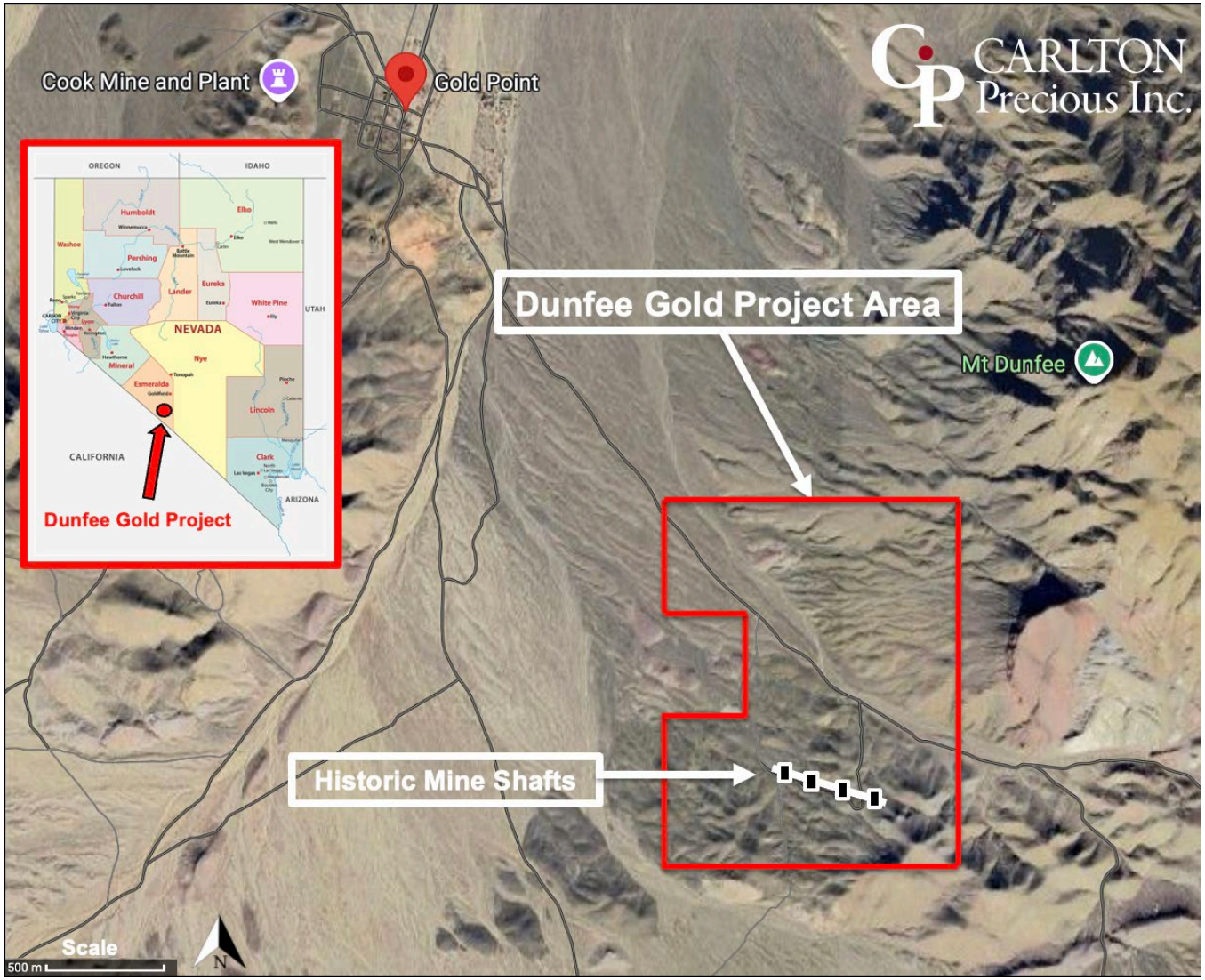


- Located in Gold Point District, Esmeralda County, Nevada
- 22 unpatented claims north of AngloGold's Silicon Project
- 100% owned and 100% royalty free.
- Along US Highway 95 between Tonopah and Beatty
- Early-stage asset in a growing gold exploration corridor
- Strong discovery potential near major 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

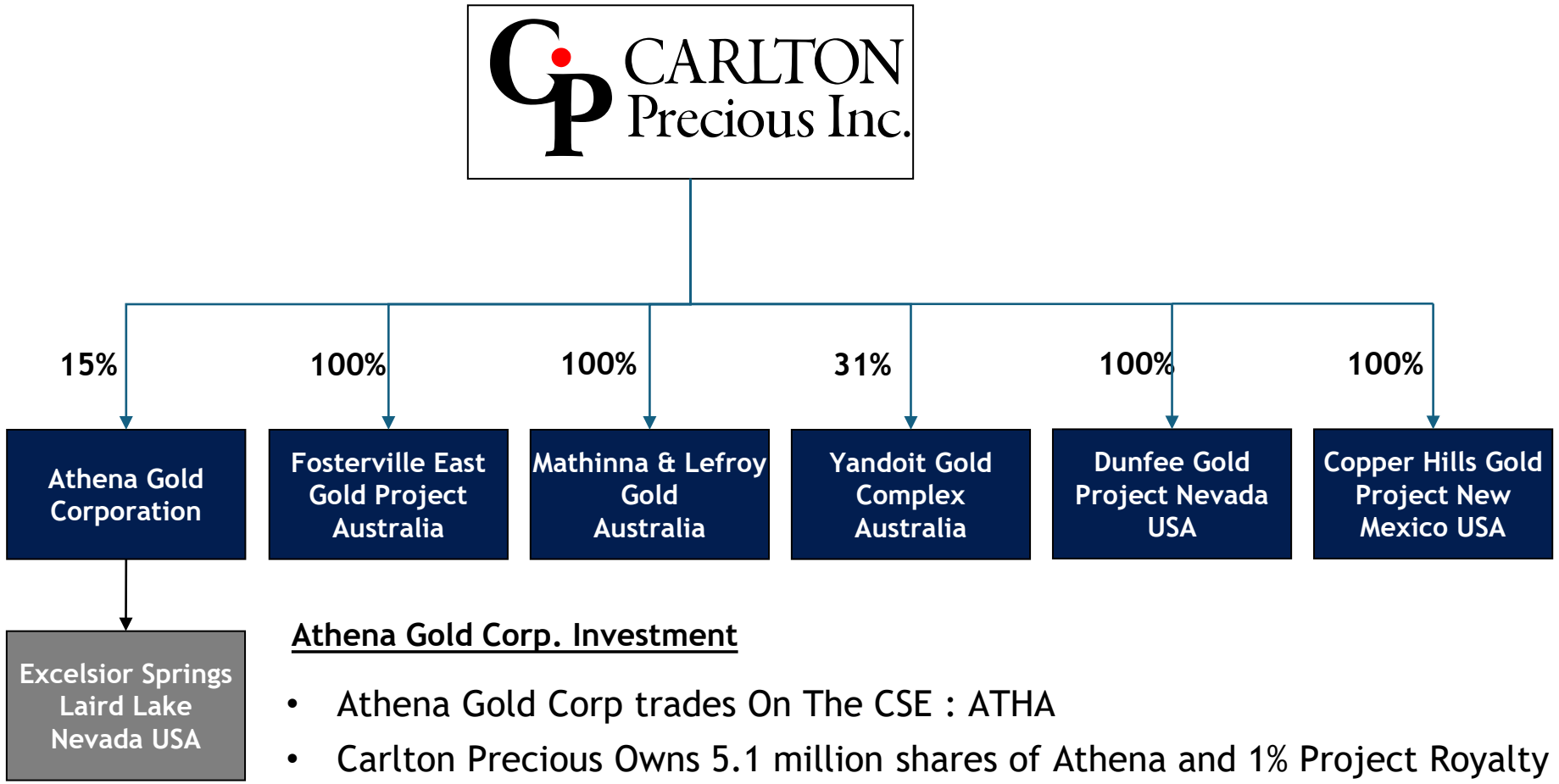
- On July 15, 2025, AngloGold Ashanti announced the acquisition of Augusta Gold Corp for C$1.70/share, a 32% premium to Augusta's 20-day VWAP.
- Transaction valued at ~C$78 million (US$57 million), payable in cash.
- Augusta's key assets include the Bullfrog Gold Project in Nevada– southeast to CPI's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

Dunfee Project Map



- Despite its location in a district known for historical production, Dunfee has never been drill tested.
- 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



Athena Gold Corp. Investment

- Athena Gold Corp trades On The CSE : ATHA
- Carlton Precious Owns 5.1 million shares of Athena and 1% Project Royalty

CARLTON Precious Inc.

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TSXV: CPI

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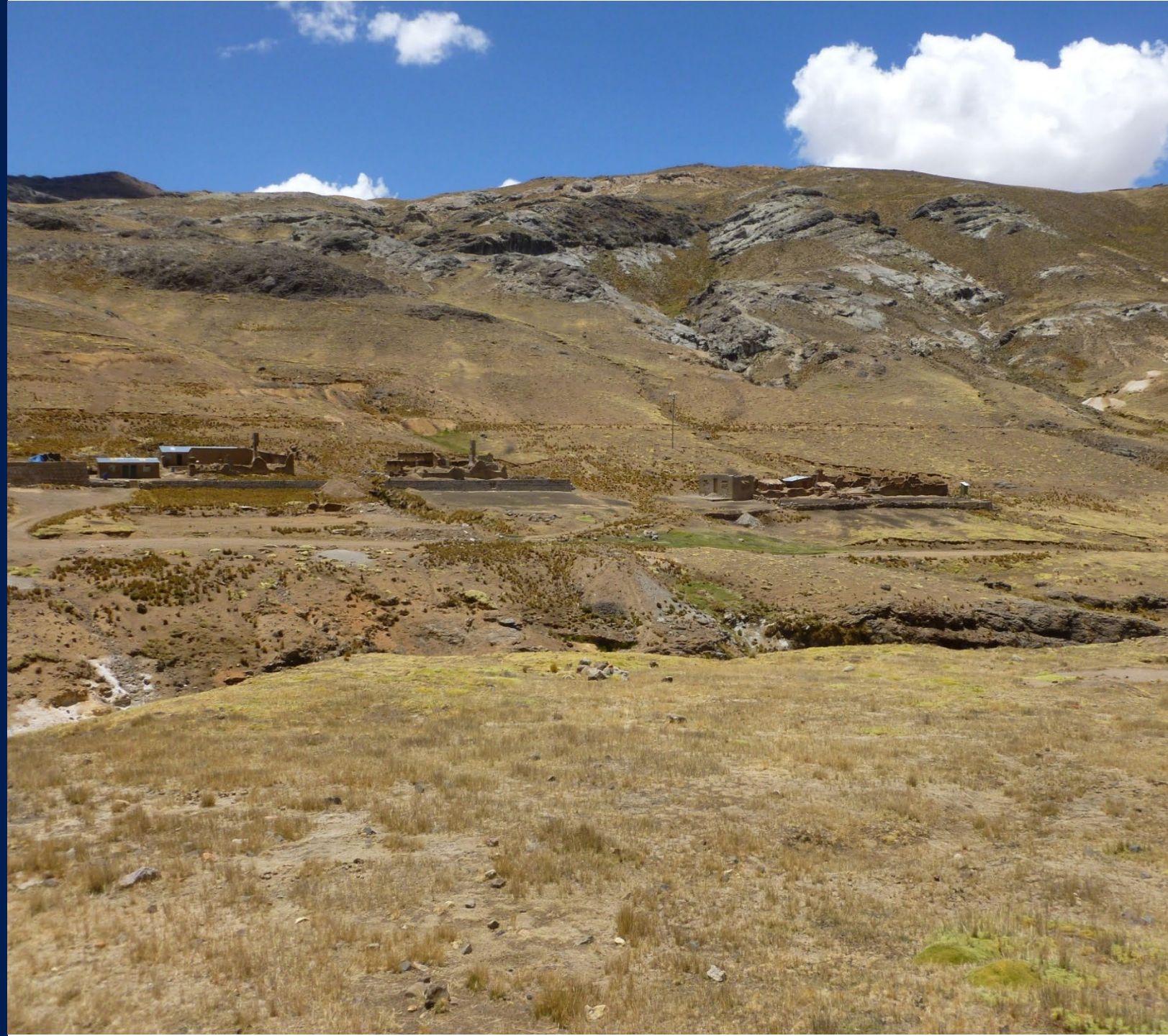
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