METALSOURCE MINING

CSE: MSM | OTCQB: MSMMF | FSE: E9Z

Advancing a High-Grade Silver–Gold Discovery

in a Proven North American Precious-Metals District

The Silver Hill Project · Davidson County, North Carolina, USA

CORPORATE PRESENTATION · OCTOBER 2026

Disclaimer & Cautionary Notes

Forward-looking information. *This presentation contains forward-looking statements regarding exploration plans, drilling, timelines, a potential maiden mineral resource estimate, permitting and future performance. Such statements reflect current expectations and are subject to risks and uncertainties, including exploration, financing, permitting and commodity-price risk. Actual results may differ materially. Readers are cautioned not to place undue reliance on forward-looking statements, which are made as of the date hereof; the Company undertakes no obligation to update them except as required by law.*

No current mineral resource. *There are no current mineral resource or reserve estimates on any of the Company's projects. Exploration targets and geological potential referenced herein are conceptual in nature; there has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in the delineation of a mineral resource.*

Silver- and gold-equivalent grades. *AgEq and AuEq values are provided for comparative exploration purposes only and are not indicative of economic recoverability. They incorporate metallurgical recovery assumptions derived from historical processing data that may not be representative of in-situ mineralization. See the AgEq methodology note in the Appendix. Reported widths are drill-core lengths and may not represent true widths.*

Historical data. *Certain historical exploration, production and metallurgical results have not been independently verified by a Qualified Person and should not be relied upon as current. Historical results are provided for geological context only.*

Qualified Person. *The scientific and technical information in this presentation has been reviewed and approved by Alex Bugden, P.Geo., a Qualified Person as defined under National Instrument 43-101.*

Investment Thesis

1 Location — North Carolina, USA

- Carolina Terrane — a prolific trend hosting multiple large current and past-producing assets, including OceanaGold's multi-million-ounce Haile Gold Mine.
- MSM's team has an extensive track record of success in the same district.

2 Asset — Silver Hill

- Totals 1,300 acres in Davidson County, NC.
- Phase 1 drilling extended high-grade Ag-Au-base-metal mineralization **335 m down-dip**.
- Confirmed wide massive-sulphide zones open down-dip and along strike.

3 Infrastructure

- Silver Hill sits on 100% privately owned land.
- No federal, state or tribal claims.
- Roads, power and water are on site, in a mining-friendly U.S. jurisdiction.

4 Catalysts to Value Creation

- A methodical, resource-focused drilling program combined with aggressive step-out exploration drilling.
- Two rigs are operating to develop **~2.4 km** of IP-defined strike targets.



Capital Structure & Liquidity

C$0.75
SHARE PRICE
5 Oct 2026

~C$55M
MARKET CAPITALIZATION
at C$0.75

72.0M
SHARES OUTSTANDING
issued & outstanding

$0.17–$2.29
52-WEEK RANGE
CSE

CAPITALIZATION DETAIL

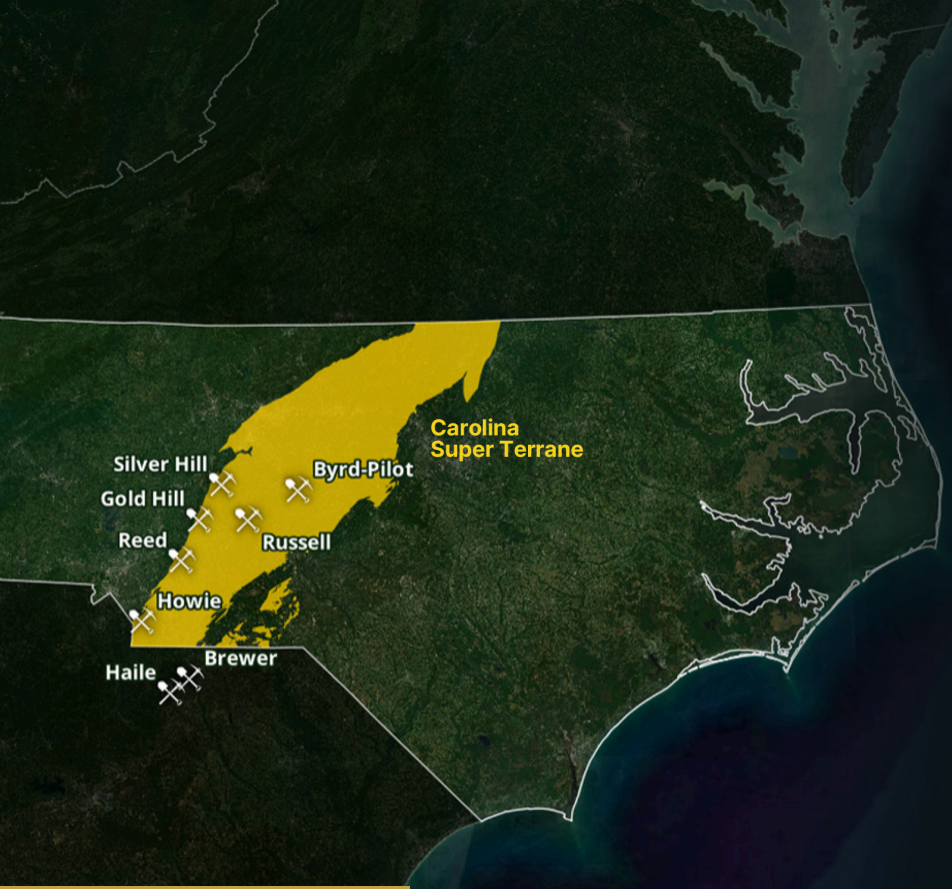
Options & RSUs	2.325M @ $1.60 (2028) + 0.5M RSUs
Warrants	4.0M @ $1.00 (2029); 2.5M @ $0.30 (2028)
Cash (31 Mar 2026)	~C$7.5M
Fully diluted	~100.7M (incl. 28.7M reserved)
Last financing	C$6.0M @ $0.75, Mar 2026 (Sprott $1M)

OWNERSHIP



Strategic backing: Eric Sprott-led C$6.0M placement (Mar 2026).
Structural priority: broaden institutional access (exchange review).

Tranches per public filings; full option/warrant schedule reconciles to the latest MD&A (28.7M securities reserved for issuance).



Carolina Terrane — Silver Hill and the belt's producing analogues

HISTORIC DISCOVERIES — A MODERN, PRODUCING PROOF-OF-CONCEPT

The Carolina Terrane

A prolific, under-explored gold-silver province.

- Terrane stretches from Georgia through the Carolinas into Virginia.
- Hosts the **first U.S. gold discovery** (Reed, 1799) and the **first U.S. silver discovery** (Silver Hill, 1838) — both predating the California Gold Rush by more than a decade.

Haile Gold Mine provides success blueprint.

- Similar favourable volcanic horizons host the Haile Gold Mine (OceanaGold) — a producing, multi-million-ounce operation demonstrating modern, permitted, economic mining in this belt.
- MSM COO Tom Kleeberg was a founder of the Haile re-discovery.

Modern tools and technology create significant opportunity.

- Silver Hill and surrounding areas are part of a historic district that remains largely untested by modern drilling, geophysics and 3D modeling.

AMERICA'S FIRST SILVER DISCOVERY, RESTARTED WITH MODERN TOOLS

Silver Hill

Project Overview

~1,300 acres

Davidson County, North Carolina. Contiguous, recently expanded land position.

100% private land

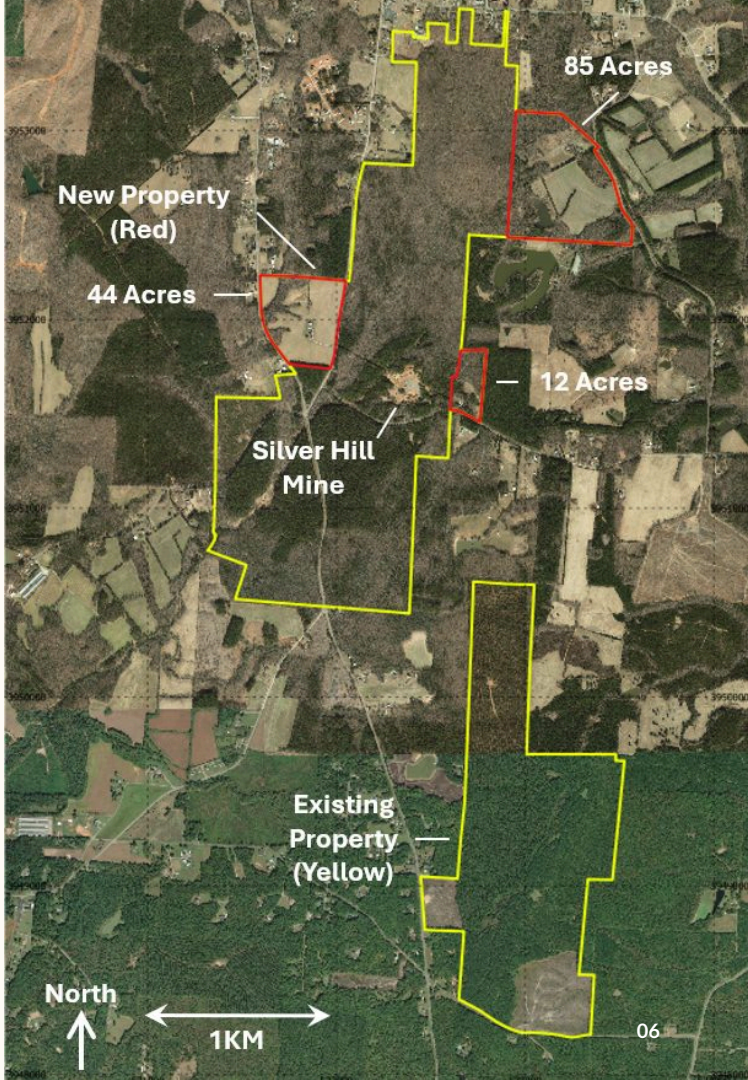
No federal, state or tribal claims. Road, power and water already on site.

Past-producing area

Historic workings developed to ~430 m depth. Mineralization remains open below.

Polymetallic system

A precious-metal core (Ag-Au) enveloped by base-metal massive sulphides (Pb-Zn-Cu).



Phase 1 Drill Results

Wide Intercepts, Open in Multiple Directions

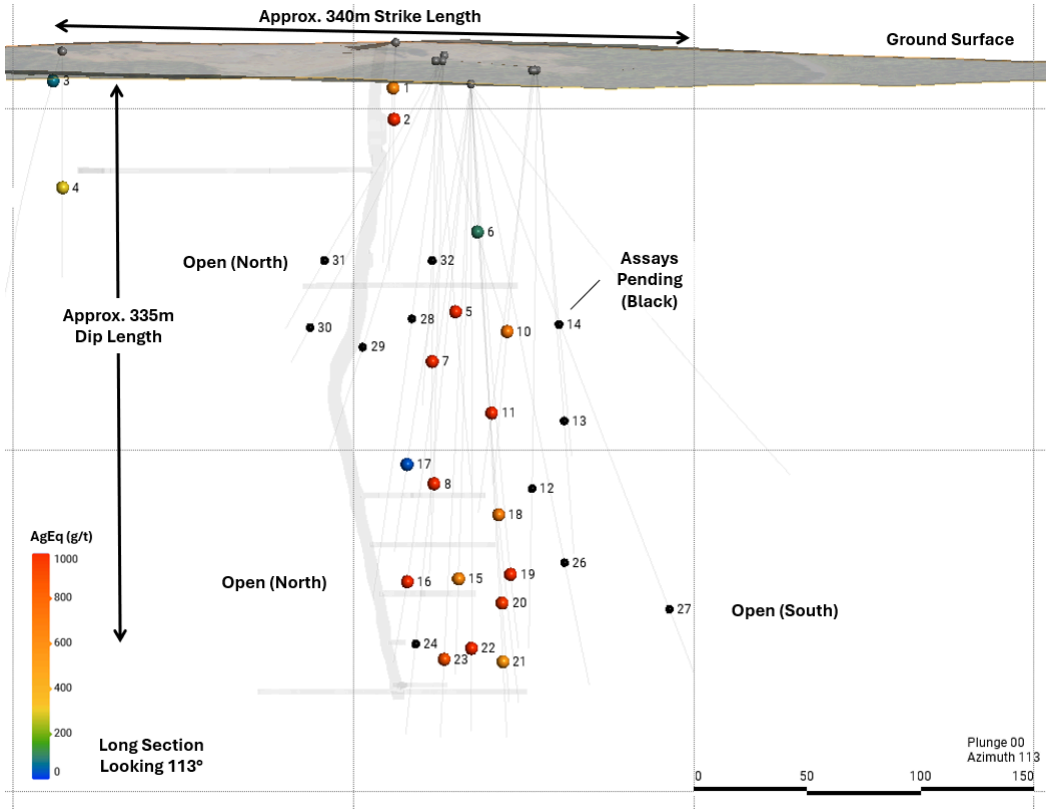
Phase 1 (23 holes) extended high-grade mineralization **335 m down-dip** and confirmed wide massive-sulphide zones continuing down-dip and along strike — mineralization historic work had recorded only as a narrow zone. See appendix for full summary of results.

DRILL HOLE	FROM (M)	TO (M)	LENGTH (M)	AU (G/T)	AG (G/T)	PB (%)	ZN (%)	CU (%)	AGEQ (G/T)	AGEQ (OPT)	AGEQ (G-M)
SH26-07	129.91	142.52	**12.62**	46.5	42.3	1.4	4.6	0.1	3,631	117	45,817
Incl.	139.78	142.52	2.74	209.1	93.6	0.3	3.4	0.1	15,885	511	43,576
SH26-19	218.60	224.88	**6.28**	9.9	54.0	3.7	21.7	0.1	1,156	37	7,257
Incl.	218.60	222.20	3.60	16.5	43.7	2.8	32.2	0.1	1,789	58	6,433
And	227.93	228.23	0.30	3.3	64.6	4.2	15.9	0.3	609	20	186
SH26-11	138.41	149.05	**10.64**	3.3	27.0	3.3	7.9	0.2	434	14	4,621
Incl.	142.98	146.15	3.17	9.7	52.4	6.5	14.7	0.4	1,087	35	3,444
Incl.	142.98	144.51	1.52	19.1	92.0	11.7	25.1	0.5	2,050	66	3,124
SH26-08	186.05	199.00	**12.95**	1.3	42.5	6.5	13.4	0.2	417	13	5,403
Incl.	188.37	191.48	3.11	2.2	94.1	17.2	36.0	0.3	989	32	3,075
Incl.	196.44	199.00	2.56	2.1	74.8	8.8	15.0	0.3	563	18	1,442
SH26-20	227.56	237.13	**9.57**	2.5	30.2	2.6	7.6	0.2	364	12	3,483
Incl.	227.56	229.82	2.26	8.4	37.0	1.9	12.8	0.6	913	29	2,060
SH26-21	247.01	262.31	**15.30**	0.9	25.2	2.6	5.8	0.1	207	7	3,162
Incl.	249.63	252.07	2.44	2.9	47.4	7.3	11.0	0.2	515	17	1,257
SH26-22	245.67	252.98	**7.32**	1.4	33.7	3.7	5.4	0.1	261	8	1,910
Incl.	251.61	252.98	1.37	3.0	157.6	17.1	23.6	0.4	930	30	1,276
SH26-23	246.80	259.11	**12.31**	0.9	12.0	1.0	3.3	0.0	140	5	1,728
Incl.	257.25	259.11	1.86	5.7	70.3	5.7	18.2	0.1	833	27	1,549

AgEq / AuEq are for comparative exploration purposes only and are not indicative of economic recoverability; they use historical recovery assumptions. Widths are core lengths, not true widths. Full drill table and AgEq methodology in Appendix. Results as reported to 22 May 2026.



Phase 1 core, Silver Hill



LONG-SECTION — LOOKING ESE

Geological Model

Drilling and modeling describe a coherent architecture: **gold- and silver-rich zones enveloped by base-metal massive sulphides.**

Modernized SRK 3D model (2023)

Re-modeled the 1960-era program and revealed multiple intact mineralized lenses — open in several directions.

Open at depth

Historic workings reached ~430 m; current drilling has tested to ~335 m — mineralization remains open at depth.

First-pass modern geophysics

Post-drill IP corroborated the targeting and defined ~2.4 km of prospective strike for step-out drilling.

2.4 km of Untested Mineral Trend Hosts Multiple Exploration Targets

Property-scale induced polarization survey shows scale potential

Why is the IP result significant?

IP anomalies at Silver Hill fingerprint the geophysical response of known mineralized intercepts from current drilling. These data provide a guide for on-trend testing of other similar IP anomalies.

How is the data used to make a new discovery?

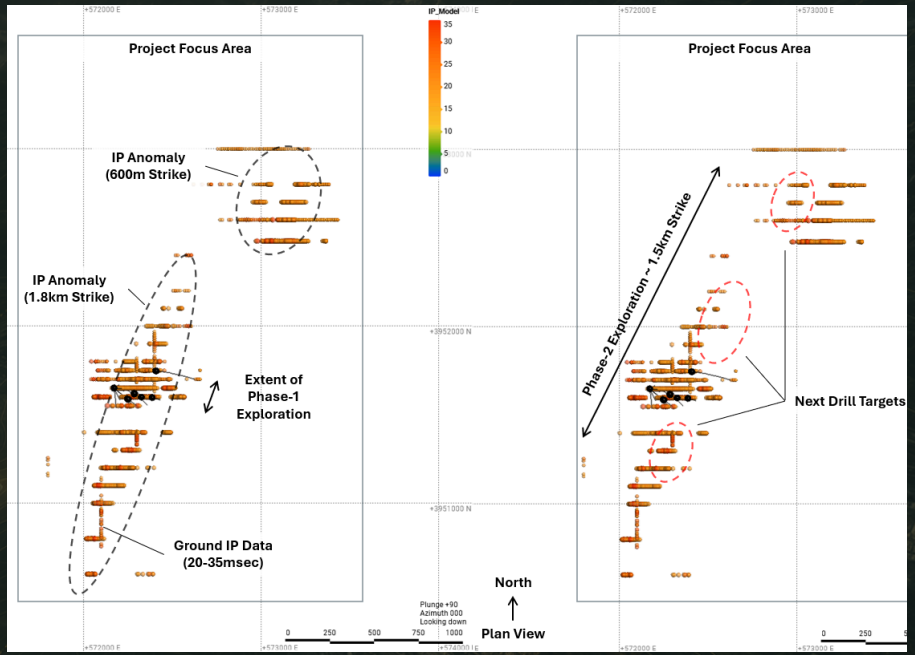
The mineralization's polarization and resistivity response is **20–35 msec** and **1,500–4,000 ohm**. Applying that combination to the other IP data ranks targets.

When will this data be tested?

The first anomaly will be tested in early September with a recently added second drill, which will continue testing IP targets throughout 2026 and into 2027.

Why does this matter to investors?

The IP anomalies represent a significant expansion of prospective ground. Multiple additional Silver Hill-style deposits may be present within the trend, under the anomalies.



~10% Exploration to date has tested ~10% of the total anomalous strike length.

IP anomalies are conceptual targets, not mineral resources; drilling may not intersect mineralization.

Polymetallic Mineralization with Gold and Silver

Significant base-metal concentrations, with up to 65% combined lead-zinc possible.

Lead and Zinc Mineralization

Lead-zinc mineralization provides a valuable foundation for a resource estimate. Zinc mineralization is expansive, and a useful vectoring tool for exploration.

Base Metal Price Stability

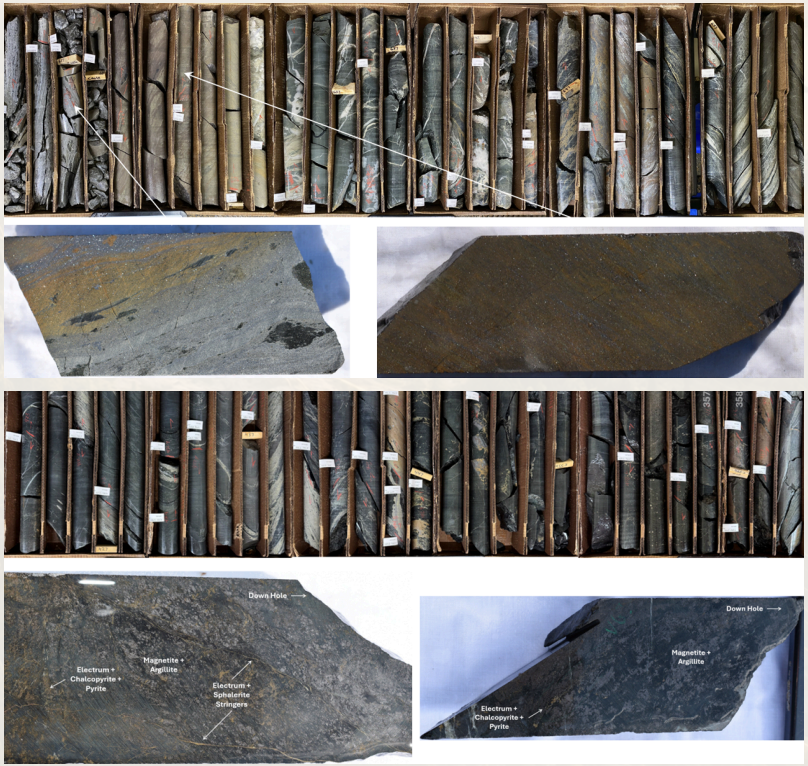
Base metal values are stable relative to gold and silver, resulting in reliable value to build a business.

Gold and Silver Mineralization

Gold is related to zinc (sphalerite), copper (chalcopyrite) and magnetite; silver to lead (galena). These correlations make predicting gold-silver straightforward in the field.

Gold-Silver Value Upside

Consistent multi-gram gold plus silver adds significant value to base-metal mineralization.



Path to a Maiden Resource

A methodical, milestone-driven program

1

COMPLETE

Phase 1

23 holes; +335 m down-dip extension; system confirmed.

2

AUG 2026

Second Rig

~3× drilling capacity to accelerate scaling.

3

H2 2026

IP Targets

~2.4 km of geophysically defined strike to test.

4

H2 2026 / 2027 →

Step-Out & Scale

Targeted expansion drilling with on-strike IP target testing.

5

2028

Maiden MRE

Initial NI 43-101 resource — the coverage-getting event.

SILVER HILL

Metallurgy

WHAT HISTORY SHOWS

Prior operators **produced and sold saleable concentrate** from Silver Hill material — separating and recovering silver, lead and zinc. Test work completed by Tom Kleeberg (COO) demonstrated excellent metal recoveries.

These are historical results, unverified by a QP, and are the basis for the AgEq assumptions used in this deck — clearly labelled as such.

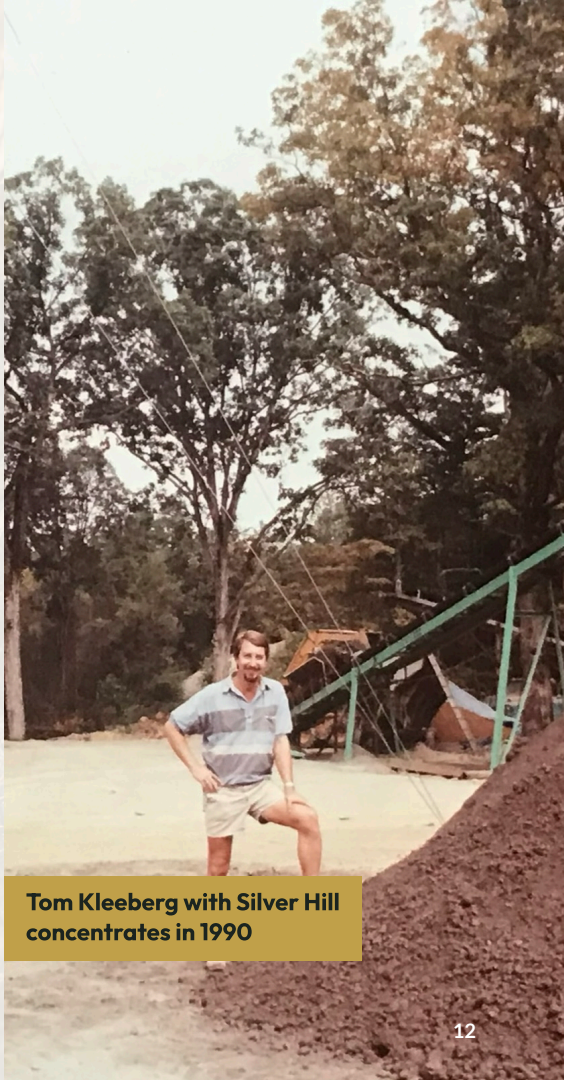
WHAT WE PLAN TO DO

Modern metallurgical testwork to confirm and optimize recoveries with current technology as the project advances toward a resource and economic studies.

ANTICIPATED RECOVERIES[1]

95.5%	92.9%	89.2%	93.8%	90.8%
GOLD	SILVER	LEAD	ZINC	COPPER

[1] Recoveries are derived from historical processing data and may not be representative of in-situ mineralization.



Tom Kleeberg with Silver Hill concentrates in 1990

Management & Board

Experience in the Carolinas

STRATEGIC SHAREHOLDER: ERIC SPROTT

Joseph Cullen
CEO & PRESIDENT

11+ years in public markets and corporate finance, with a resource and technology focus (Deloitte, VMware).

Tom Kleeberg
CHIEF OPERATING OFFICER

40+ years developing precious metals in the Carolinas; a founder of the Haile Gold Mine re-discovery; custodian of the Silver Hill property for 35+ years.

Dale Moore PG, CPG
CHIEF GEOLOGIST

15+ years mining and exploration experience; owner of Tamarack Geological Services.

Alex Bugden P.Geo.
DIRECTOR & QUALIFIED PERSON

Professional geologist across exploration, mining and oil & gas; director of multiple listed juniors.

Timothy Ko
DIRECTOR

Entrepreneur; founded and operated technology and biotech businesses at executive and board level.

Adam Falkoff
DIRECTOR

Government relations and capital markets; leadership roles across public and private sectors.

Building Toward Institutional Ownership

A deliberate, catalyst-based program to move Metalsource Mining towards an institutionally investable name.

1

H2 2026 – 2028

Scale + Maiden Resource

An NI 43-101 estimate gives analysts an NPV to model — the gate to genuine sell-side coverage.

2

UNDER REVIEW

Broader Market Access

Reviewing an exchange graduation to widen the universe of eligible institutional buyers.

3

PLANNED

Research Coverage

Building a sell-side footprint alongside the resource to establish an independent view.

4

ONGOING

Alignment & Discipline

Milestone-based news flow and strengthening management alignment with shareholders.

Exchange-graduation, coverage and alignment initiatives are forward-looking and subject to management confirmation.

WHY METALSOURCE, WHY NOW

A discovery-stage entry into a proven North American precious-metals district — ahead of a resource-defining catalyst.

Proven district & operator
The Haile analogue, with the operator who helped reopen it.

High-grade & continuous
Wide massive-sulphide intercepts, extended 335 m down-dip, open.

De-risked ground
100% private land, road / power / water on site, mining-friendly state.

Metallurgy addressed
Historical saleable concentrate; modern testwork planned.

Clear catalyst path
Two rigs step out and scale the mineralized trend.

Strategic backing
Eric Sprott-led financing; disciplined, milestone-based news flow.

METALSOURCE MINING

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Advancing a High-Grade Silver–Gold Discovery

Metalsource Mining Inc. was formerly Silverfish Resources Inc. (renamed January 2024; no share consolidation). The Company also holds the non-core Aruba project (Botswana), outside the current work program.

APPENDIX

Phase 1 Drill Results — SH25-01 to SH26-10

AS OF SEPTEMBER 2, 2026

DRILL HOLE	FROM (M)	TO (M)	LENGTH (M)	AU (G/T)	AG (G/T)	PB (%)	ZN (%)	CU (%)	AGEQ (G/T)	AGEQ (OPT)	AGEQ (G-M)
SH25-01	14.33	32.49	**18.17**	1.7	67.9	3.1	1.0	0.1	250	8	4,547
Incl.	24.69	27.43	2.74	4.8	139.9	7.1	1.2	0.3	601	19	1,649
SH25-02	14.23	29.57	**15.33**	2.1	33.2	1.1	1.4	0.0	224	7	3,429
Incl.	26.40	28.13	1.74	13.2	68.7	2.9	0.5	0.1	1,098	35	1,908
And	50.90	52.43	1.52	0.5	136.0	7.1	14.2	0.2	461	15	703
SH25-03	16.92	20.06	**3.14**	0.0	43.2	0.7	0.6	0.0	60	2	188
SH25-04	58.55	60.11	**1.55**	0.2	40.4	1.5	2.6	0.0	113	4	175
Incl.	59.56	60.11	0.55	0.7	103.0	3.9	6.0	0.0	279	9	153
SH26-05	110.98	117.90	**6.92**	0.4	35.6	2.5	5.3	0.0	167	5	1,159
Incl.	116.10	117.01	0.91	2.2	241.0	16.6	34.6	0.2	1,088	35	995
SH26-06	108.23	121.16	**12.92**	0.2	0.9	0.0	0.1	0.0	20	1	262
Incl.	119.30	119.69	0.40	3.1	2.6	0.0	0.0	0.0	236	8	93
SH26-07	129.91	142.52	**12.62**	46.5	42.3	1.4	4.6	0.1	3,631	117	45,817
Incl.	139.78	142.52	2.74	209.1	93.6	0.3	3.4	0.1	15,885	511	43,576
SH26-08	186.05	199.00	**12.95**	1.3	42.5	6.5	13.4	0.2	417	13	5,403
Incl.	188.37	191.48	3.11	2.2	94.1	17.2	36.0	0.3	989	32	3,075
Incl.	196.44	199.00	2.56	2.1	74.8	8.8	15.0	0.3	563	18	1,442
SH26-10	111.98	116.59	**4.60**	0.7	23.9	2.7	6.1	0.1	202	7	932
Incl.	116.01	116.59	0.58	1.2	146.8	13.6	17.6	0.3	656	21	380

Widths are core lengths, not true widths. AgEq is for comparative exploration purposes only; see Methodology & Project History for prices and recoveries.

APPENDIX

Phase 1 Drill Results — SH26-11 to SH26-23

AS OF SEPTEMBER 2, 2026

DRILL HOLE	FROM (M)	TO (M)	LENGTH (M)	AU (G/T)	AG (G/T)	PB (%)	ZN (%)	CU (%)	AGEQ (G/T)	AGEQ (OPT)	AGEQ (G-M)
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Incl.	142.98	146.15	3.17	9.7	52.4	6.5	14.7	0.4	1,087	35	3,444
Incl.	142.98	144.51	1.52	19.1	92.0	11.7	25.1	0.5	2,050	66	3,124
SH26-15	218.66	228.84	**10.18**	2.1	16.4	1.5	2.9	0.4	257	8	2,617
Incl.	218.66	219.36	0.70	8.3	59.5	0.4	1.4	5.4	1,039	33	728
Incl.	226.13	228.84	2.71	4.5	41.0	5.3	10.3	0.2	594	19	1,611
SH26-16	224.45	233.02	**8.56**	0.6	7.7	0.8	2.1	0.0	90	3	767
Incl.	224.45	224.85	0.40	11.3	23.8	1.5	6.0	0.1	984	32	390
Incl.	232.87	233.02	0.15	0.4	146.0	18.8	39.4	0.0	951	31	145
SH26-17	185.59	198.79	**13.20**	0.1	3.8	0.4	1.0	0.0	29	1	379
Incl.	185.59	185.75	0.15	0.7	21.5	3.8	10.5	0.5	292	9	45
SH26-18	199.40	211.23	**11.83**	1.4	34.3	2.2	5.4	0.1	245	8	2,899
Incl.	208.94	211.23	2.29	1.7	152.7	9.8	16.0	0.4	636	20	1,454
SH26-19	218.60	224.88	**6.28**	9.9	54.0	3.7	21.7	0.1	1,156	37	7,257
Incl.	218.60	222.20	3.60	16.5	43.7	2.8	32.2	0.1	1,789	58	6,433
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APPENDIX

Methodology & Project History

AGEQ BASIS AND THE SILVER HILL TIMELINE

AGEQ / AUEQ METHODOLOGY

Metal-equivalent grades combine the value of all payable metals into a single silver- (or gold-) equivalent figure using assumed prices and recoveries.

Prices (200-day avg, 6 Feb 2026): Au US$124.5/g · Ag US$1.58/g · Cu US$4.9/lb · Pb US$0.90/lb · Zn US$1.11/lb.

Recoveries (historical basis): Au 95.5% · Ag 92.9% · Cu 90.8% · Pb 89.2% · Zn 93.8%.

Recoveries are derived from historical processing data and may not be representative of in-situ mineralization. Equivalent grades are for comparative exploration purposes only and are not indicative of economic recoverability.

SILVER HILL — PROJECT HISTORY

1838	America's first significant silver discovery, at ~20 m depth.
1898	Upper-mine samples averaged 52.7 oz/t Ag and 6.07 oz/t Au (post-closure).
1960s	Detailed drilling & bulk sampling; Tennessee Copper works to ~430 m.
2023	SRK 3D model reveals multiple intact lenses, open in several directions.
2024–25	Multi-element assays confirm high-grade Ag-Au-base-metal sulphide horizons.
2025–26	Phase 1 drilling extends mineralization 335 m down-dip; Phase 2 underway.