PALISADESGOLD CORP.

Canada’s leading junior resource investment company

TSX-V:PALI

DISCLAIMER

Certain information in this presentation constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of Palisades that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, ”predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this presentation includes our expectations regarding our ability to raise capital, our ability to execute upon our business plan, the validity of our business model, the future performance of our investments and our ability to generate returns, and is based upon material factors and assumptions such as continued strength in commodity prices increased demand and declining supplies for commodities, and significant increases in the price of gold.

Forward-looking information involves known and unknown risks, uncertainties and other factors (many or most of which are beyond our control) that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this presentation include, but are not limited to: market (particularly gold market) fluctuations generally and their impact on our future investments, the sensitivity of gold prices to various factors beyond our control, foreign political and economic conditions which are inherently unpredictable

Although we have attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information in this presentation, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. We believe the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this presentation. The forward-looking information is provided as at the date hereof and we undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this presentation is expressly qualified by this cautionary statement.

Maximum Leverage to a Junior Gold Bull Market

Palisades was created to provide investors with unparalleled leverage to a junior resource bull market.

The Palisades portfolio consists of equity and warrant positions in over 300 junior resource companies covering gold, silver, copper, lithium, critical metals, and uranium.

Palisades stands alone as a single, purpose-built vehicle for capturing the full force of the coming junior mining bull market.

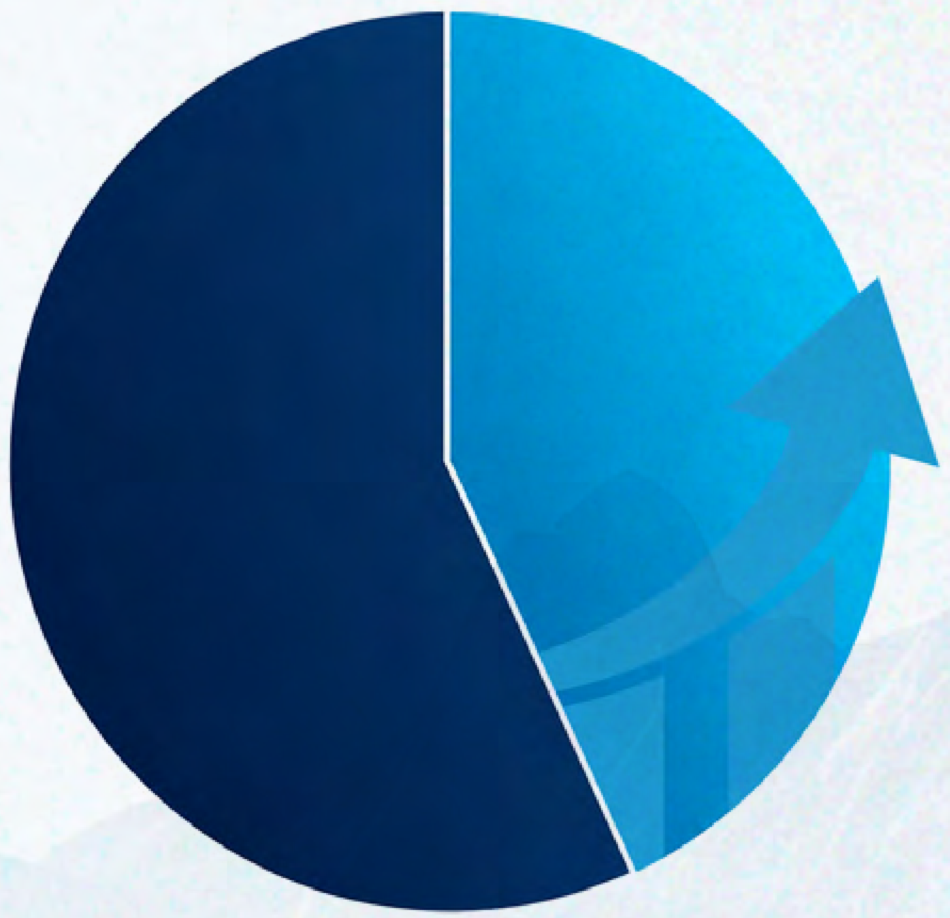
Created for Shareholders by Shareholders

Industry-leading insider ownership of 45%

Low operating costs

Share Buybacks

$75,000,000 returned to shareholders



45%

Management & Insiders own 45% of the Company.

2.9M Shares

And have purchased 2.9M shares of the Company through the open market since listing.

Created for Shareholders by Shareholders

Industry-leading insider ownership of 45%

Low operating costs

Share Buybacks

$75,000,000 returned to shareholders

G&A 2025

G&A for 2025 amounted to just $4.5M or less than 1.3% of the overall portfolio value.

Created for Shareholders by Shareholders

Industry-leading insider ownership of 45%

Low operating costs

Share Buybacks

$75,000,000 returned to shareholders

2.3%

1.5M Shares

Palisades has taken advantage of market conditions to buy back and cancel 1.5M shares, representing 2.3% of the Company.

Created for Shareholders by Shareholders

Industry-leading insider ownership of 45%

Low operating costs

Share Buybacks

$75,000,000 returned to shareholders

$75 million

Palisades has completed eight return-of-capital distributions totaling $75 million, providing shareholders a tax-efficient return on their investment.

See slide 39 for full details.

Industry-Recognized Brand

#1 Brand

Palisades is a brand with industry-wide recognition, including being mentioned in over 100 press releases since 2020, as well as 26M+ views and 115,000 subscribers through Palisades Gold Radio, the #1 interview platform for everything gold.

PALISADESGOLD Radio

Led by an experienced management team

Palisades is led by an experienced team with a proven record of delivering shareholder returns

Collin Kettell

Founder, Chairman, CEO

Mr. Kettell is the founder of New Found Gold Corp. (NYSE:NFGC), Palisades Goldcorp Ltd. (TSX-V:PALI), Nevada King Gold Corp. (TSX-V:NKG), and Made in America Gold Corp. As an active participant in the resource sector and a company builder, he has raised over $500 million for mineral exploration and project development.

Mr. Kettell's approach combines hands-on leadership with a long-term focus on discovering mineral deposits in North America. He is recognized for his ability to navigate capital markets, secure financing, and assemble skilled teams.

Philip O'Neill

COO

Mr. O'Neill is a longtime investor in natural resources. He served as Chief Operating Officer of Palisades Goldcorp Ltd. from 2019 to 2021 and has held the role again since 2024, helping build the firm into an active investor across the junior mining sector. In 2010, he founded Sunward Resources Ltd., raising $81 million in 10 months for the Titiribi gold/copper project in Colombia, later acquired by NovaCopper Inc. (now Trilogy Metals Inc.) in 2015 at a 140% premium.

Mr. O'Neill has held directorships in multiple TSX, TSX Venture, and ASX-listed companies, reflecting his deep mining sector expertise.

Jeff Stieber

CFO

Mr. Stieber brings 19 years of expertise in finance, accounting, strategy, and transactions, serving as a senior executive at Hycroft Mining, Klondex Mines, Tahoe Resources, White Pine Precious Metals, and Bendito Resources. He has managed all phases of the mining project lifecycle, from exploration to production and cash flow generation.

Mr. Stieber is a Certified Public Accountant in Nevada and a Certified Financial Modeling &Valuation Analyst.

Management & Insiders own 45% of the Company and all decisions are guided by one core principle-generating shareholder value.

Guided by a distinguished board of directors

Palisades is guided by a distinguished board of directors whose expertise spans business strategy, executive leadership, law, and national defense.

Gregor Gregersen

Independent Director

Mr. Gregersen is the Founder & CEO of Silver Bullion Pte Ltd. and its subsidiary, the Safe House SG Pte Ltd. As CEO of Silver Bullion, he leads the team to ensure that all legal, jurisdictional, counterparty, insurance, authentication, and physical security issues are addressed so as to provide bullion owners the world's safest place to store silver and gold; Silver Bullion Pte Ltd. is now Singapore's preeminent dealer and storage facility.

Prior to founding Silver Bullion, Mr. Gregersen was a Senior Data Architect for Commerzbank AG and a Senior Business Intelligence Consultant for major MNCs.

Elizabeth Harrison,KC

Independent Director

Mrs. Harrison is currently a Director on Boards. Formerly Partner at Farris LLP, the largest independent law firm in B.C., where she provided legal advice on corporate finance, securities, M&A, and general corporate advice.

Member of King's Counsel; appointed Queen's Counsel (1986); Recipient of The Best Lawyers in Canada; Lexpert Leading Lawyers in Canada; Lexpert Leading 500 Lawyers in Canada; Lexpert Leading Cross-Border Lawyers; Martindale-Hubbell (AV Preeminent 5.0 out of 5).

William Hayden

Independent Director

Mr. Hayden is a geologist with 38 years of experience in the mineral exploration industry, much of it gained in Africa, South America, and the Asia-Pacific region. He has worked in a management capacity with several exploration and mining companies in Australia and internationally since 1986, including involvement with the Ivanhoe Group of companies since 1994, including Ivanhoe Australia, Ivanhoe Philippines, and Ivanhoe Mines Ltd.

Mr. Hayden presently has directorships with the following publicly listed companies: Trilogy Metals Inc.and Ivanhoe Mines Ltd. He holds a Bachelor of Science degree in Geology from Sierra Nevada University, Nevada, USA.

Douglas Macgregor

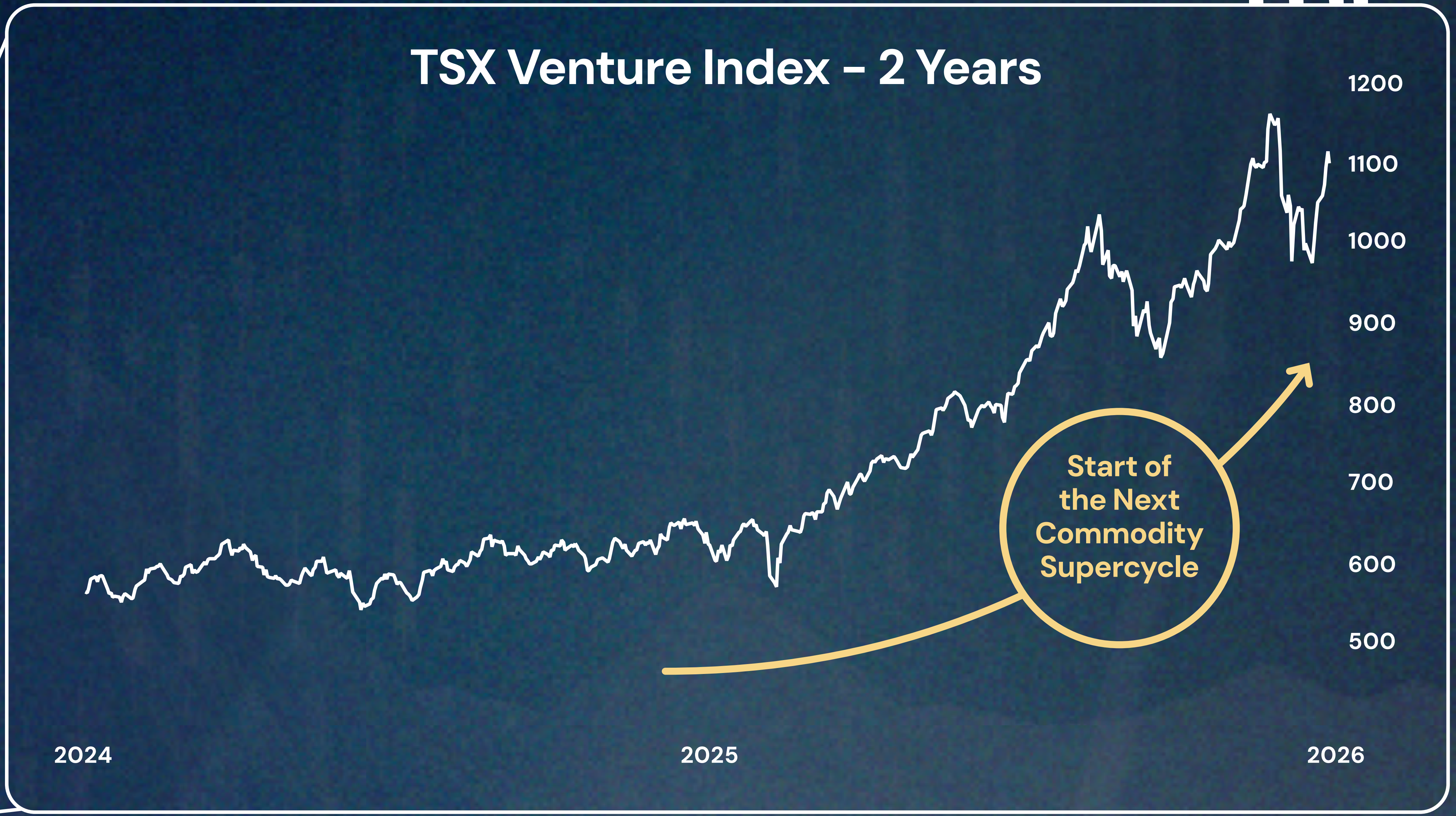
Independent Director

Colonel Douglas A. Macgregor, Ph.D. (Ret.), is a decorated combat veteran, military strategist, author, and geopolitical commentator. Commissioned in 1976, he served 28 years in the U.S. Army, retiring as a colonel in 2004. He led U.S. forces in the Battle of 73 Easting during the Gulf War, earning the Bronze Star with "V" for valor.

A West Point graduate with a Ph.D. from the University of Virginia, Macgregor is the author of five books on military strategy, including the influential Breaking the Phalanx. He later served as Senior Advisor to the Acting Secretary of Defense under President Trump and is currently President and CEO of the National Conversation.

Core to our thesis: a breakout in junior mining stocks is afoot

▼ Junior equities endured a 15-year bear market that drove capital out of the sector.



▲ They have just broken out of a prolonged bottoming pattern, setting up for a significant potential upside move.

The Palisades Playbook

Palisades uses its industry knowledge to identify opportunities that have significant upside potential and then structures vehicles or investments to create opportunities for shareholders.

In 2016, Palisades established New Found Gold Corp. and Nevada King Gold Corp., later floating them to market in 2020 and 2021, respectively. At their peaks, the combined companies reached a $2 billion market valuation.

Palisades also founded Radio Fuels Resources Corp., Made in America Gold Corp., and Palisades Royalty Ltd. to take advantage of opportunities in the gold, uranium, and royalties markets, and open up opportunities for significant future monetization events.

In other cases, Palisades takes minority stakes in companies that offer significant upside returns, backing teams focused on exploring for and developing the mines of tomorrow.

This strategy has culminated in a diversified and leveraged portfolio of 1.7 billion warrants.

The Palisades Portfolio Overview

Management has assembled a portfolio of projects and investments that it believes have the ability to offer asymmetric return opportunities in the developing junior gold bull market

SIGNIFICANT POSITIONS INCLUDE:

NEWFOUNDGOLD

8% Ownership

(Page 14)

$1B+ Market Cap Gold Producer

MADE IN AMERICA GOLD

90% Ownership

(Page 15)

#1 Junior Landholder in Nevada

RADIOFUELS CORP

100% Ownership

(Page 16)

100M lbs of U3O8 Equivalent

PALISADES ROYALTY LTD.

100% Ownership

(Page 17)

#1 Royalty Holder in Nevada

1.7 Billion Warrants

(Page 18)

#1

Largest Publicly Accessible Portfolio of Junior Mining Warrants

New Found Gold Corp.

1-Billion Market Cap

New Found is a $1-billion producer, advancing its 100%-owned Queensway Project through permitting and into production.

The Queensway Project

The Queensway Project is a high-grade gold discovery accessible via the Trans-Canada Highway, with power on site, 15 km west of Gander, Newfoundland

Palisades founded New Found in 2016, providing the seed capital and carrying the company through discovery and IPO. Following over $500M raised and spent on the asset, Palisades maintains an an 8% ownership stake in one of the most important new discoveries in Canada.

Additionally, Palisades distributed $19 million of New Found shares to its stakeholders in 2025, and has monetized an additional $34 million through sales in the market to fund additional opportunities.

New Found Gold Corp.

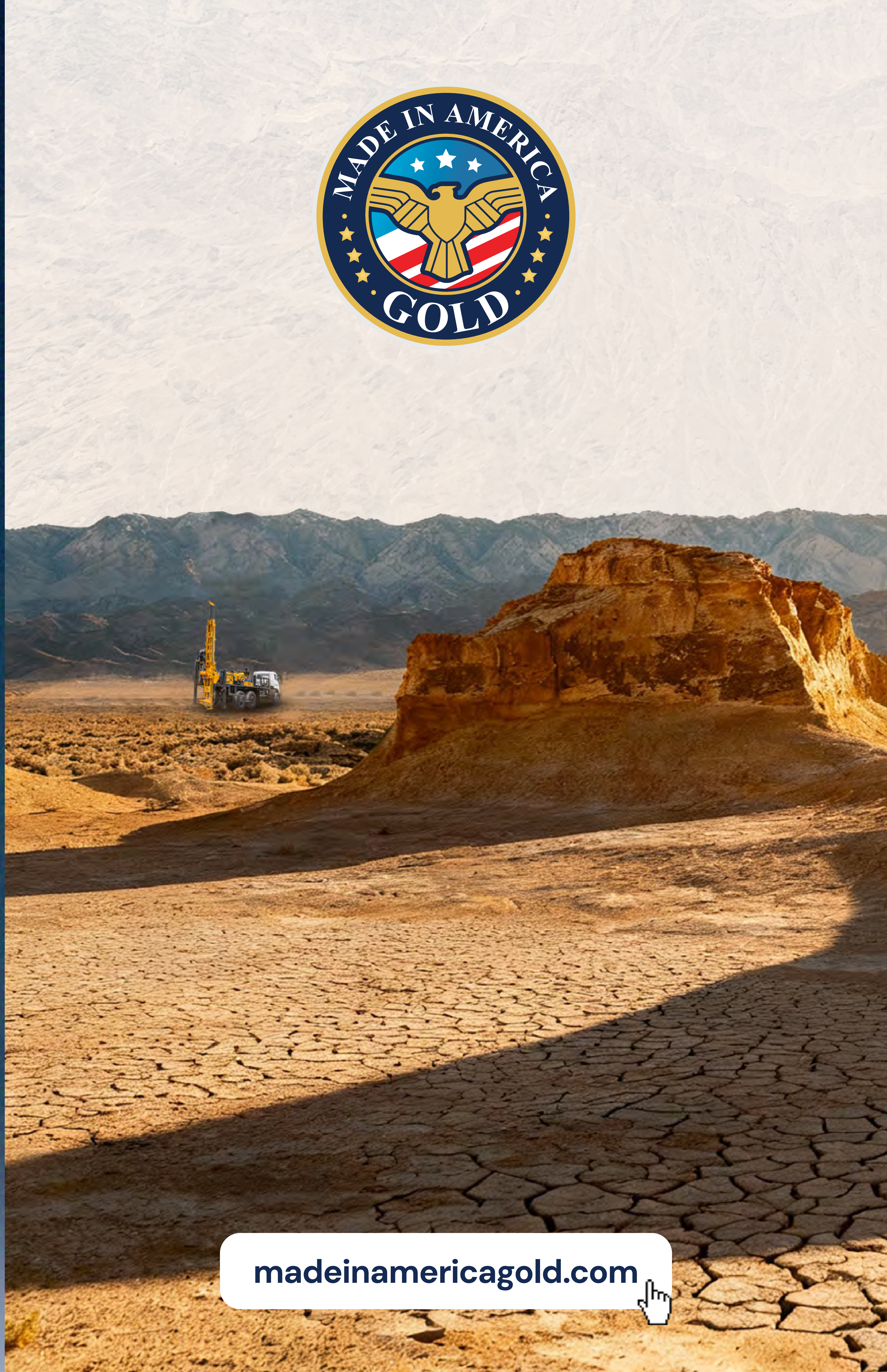
▶ 90% Owned by Palisades

Palisades owns 90% of Made in America Gold Corp., a company it founded in 2016, assembling a large property package along the prolific Battle Mountain Trend in Nevada.

▶ Utilizing Multiple Avenues

The Company operates as a prospect generator, utilizing multiple avenues to advance projects and unlock value.

This includes looking for joint venture opportunities with corporates or advancing projects directly with its own team.



Radio Fuels Resources Corp.

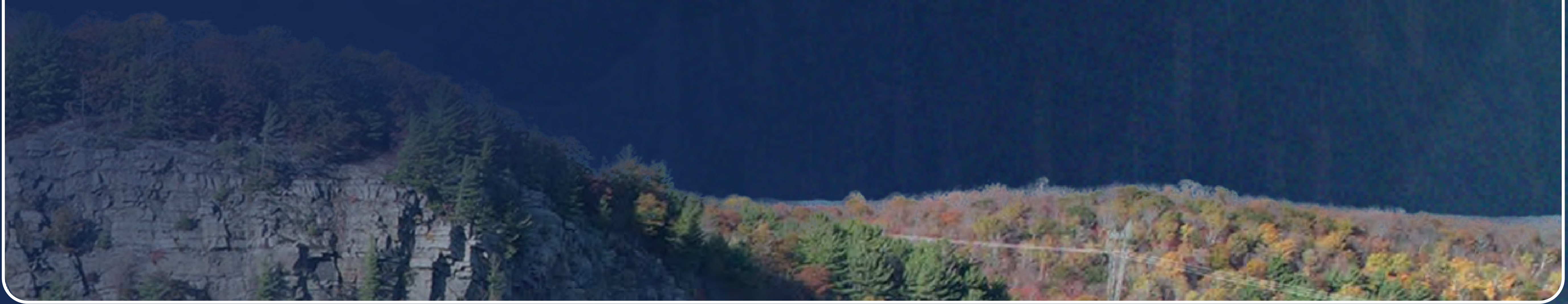
▶ 100% Owned by Palisades

Palisades owns 100% of Radio Fuels Resources Corp., which controls the Eco Ridge Uranium and Rare Earth Project.

▶ Uranium and Rare Earths

With over 100M lbs of uranium equivalent, Eco Ridge is one of the largest undeveloped uranium and rare earth projects in the hemisphere. The Company is exploring ways to advance the asset and to unlock additional value for shareholders.

Radio Fuels does not have any holding costs past 2030, making it akin to a free call option for Palisades shareholders on both uranium and rare earths.



RADIOFUELS CORP

Mineral Resource Estimate – August 19, 2021

	Tonnes	U_3O_8		Total REO		U_3O_8 Equivalent	
	(000 t)	(%)	(000 lbs)	(ppm)	(000 lbs)	(%)	(000 lbs)
Indicated	22,306	0.045	22,290	1,613	79,314	0.081	39,920
Inferred	36,955	0.046	37,728	1,560	127,101	0.082	67,208

radiofuels.ca

Palisades Royalty Ltd.

Through its 100%-owned subsidiary, Palisades has built a sizable and growing portfolio of royalties, offering leverage to rising commodity prices and new discoveries, with no future funding obligations.

Nevada King Gold Corp.

Palisades holds a 3% NSR on Nevada King's Atlanta Gold Project – a past-producing open-pit mine 264 km northeast of Las Vegas, acquired in 2018.

Nevada King recently kicked off its Phase 4, 40,000 m regional drill program aimed at finding satellite deposits across the district.

Platauro Metals Corp.

Palisades holds a 2% NSR* on Platauro Metals' Las Minas Gold & Copper Project in southeastern Mexico.

The project features a positive Preliminary Economic Assessment (PEA) and significant exploration upside within a well-developed mining district with excellent access to highways, rail, power, and ports.

Made in America Gold Corp.

Palisades holds a 1.75% NSR on Made in America Gold's portfolio of 10 district-scale projects totaling more than 3,500 load claims across Nevada's most prolific gold trends.

As Nevada's third-largest mineral claim holder (behind only major operators), the portfolio emphasizes scale, data-rich environments, and proximity to proven mines for exploration.

Radio Fuels Resources Corp.

Palisades holds a 3% NSR* on Radio Fuels' 100%-owned flagship Eco Ridge Project in the Elliot Lake uranium camp of Ontario, Canada, a historically prolific district that produced 300M+ lbs of U3O8 from conglomerate beds from 1956–96.

The property provides exposure to uranium and REEs in a de-risked brownfields setting within a strengthening nuclear energy market.

* Subject to certain phase-outs for existing royalty obligations

1.7 Billion Warrants

Asymmetric upside. Unparalleled leverage.

A Generational Entry Point ↓

Becoming One of Canada's Most Active Financiers ↓

Creating Diverse & Asymmetric Leverage ↓

A Closing Window ↓

PALISADESGOLD CORP

A Generational Entry Point

Believing that gold and gold stocks were poised to enter a secular bull market, Palisades began actively investing in the junior resource sector in 2024.

Becoming One of Canada's Most Active Financiers

Palisades quickly became one of Canada's most active financiers, funding high-quality junior resource companies, in many cases with full, long-dated warrants.

Creating Diverse & Asymmetric Leverage

Palisades has invested over $500 million in more than 450 financings, building up the largest publicly held warrant position in the junior space, covering a wide array of commodities.

A Closing Window

Recent and positive market changes make the Palisades model difficult to replicate and reaffirm Palisades' unique position.

Identifying the generational trade opportunity

Nascent Junior Resource Bull Market

After 15 years of bear market conditions, the price of gold began to rise in 2024, signaling the start of a gold bull market and creating a significant window of opportunity for Palisades to capitalize on.

Lack of Capital Providers

Despite rising gold prices, capital was slow to reach the junior mining equities, allowing Palisades a head-start to allocate capital to the junior sector without competition from other check writers.

Structuring financings and private placements

Palisades builds positions in top-tier explorers, developers, and producers through private placements, negotiating for:

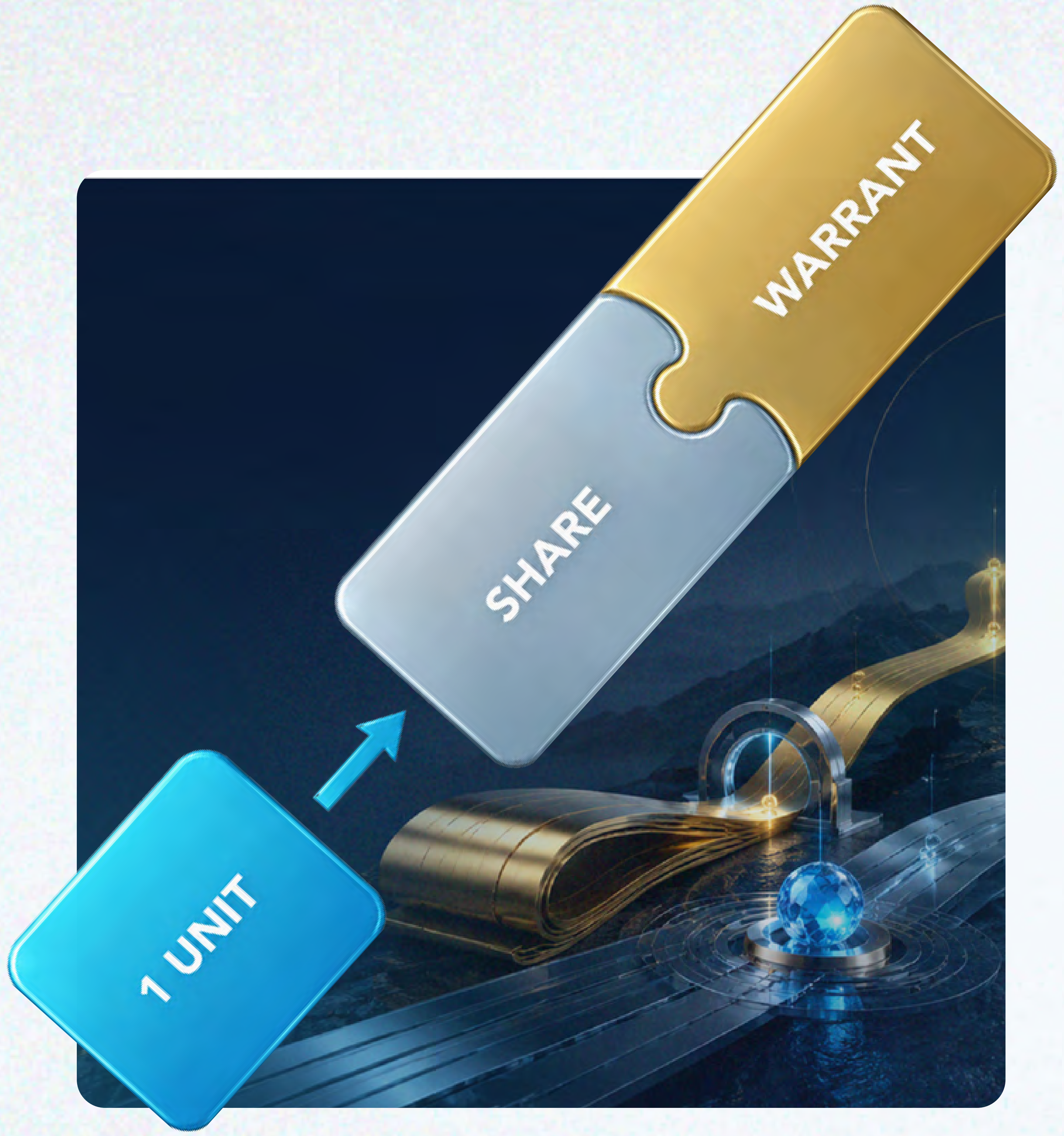
- **Full warrant coverage** on every unit
- **Long-dated expiries,** maximizing time value
- **Minimal premium** exercise prices relative to the unit price

Palisades offers investors a diversified, warrant-leveraged portfolio, assembled at attractive entry prices.

The power of the almighty warrant

A warrant is the right to buy a share at a fixed price for a set period of time.

If the stock never gets there, you simply don't exercise it. It works exactly like a call option, except you don't buy it on an exchange- it comes attached to a share in a financing, the two sold together as a "unit".



Example

In December 2025, Palisades wrote an $800,000 check to participate in a unit offering for Galantas Gold.

▼

Palisades received 10 million units priced at $0.08, each carrying an attached warrant at $0.12, good for three years.

▼

Palisades sold the shares for $3.9 million in January 2026, locking in a $3.1 million profit. Palisades still retains its 10 million warrants, which can be exercised anytime before December 31, 2028, and are currently valued at over $5 million.

Becoming one of Canada's most active financiers

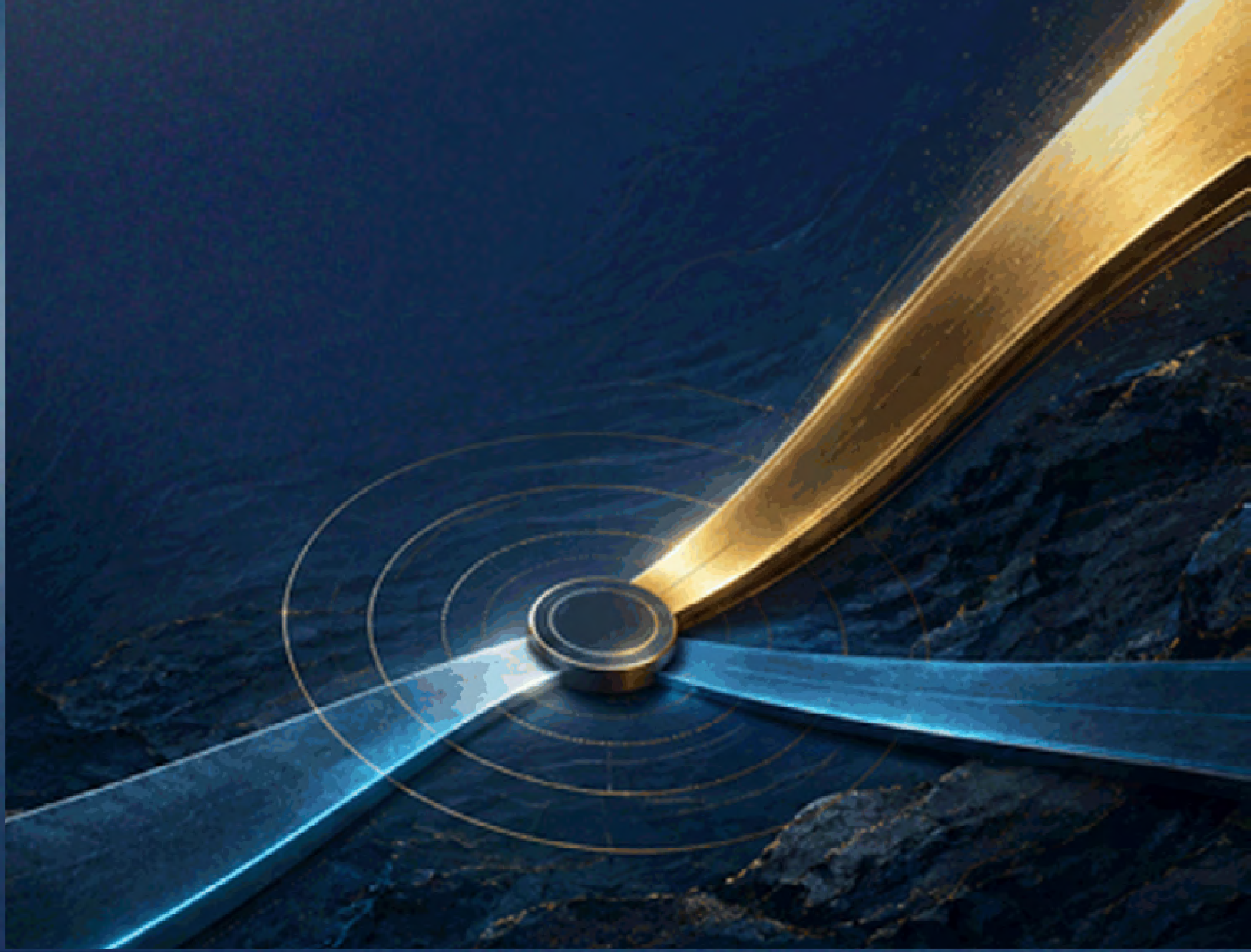
100+ deals/month

The Palisades team sees over 100 deals per month and uses specific decision criteria to identify opportunities and make investments.

$50k – $15 million

Palisades is flexible in its investment size, with investments ranging between $50,000 and $15,000,000.

This strategy provides Palisades shareholders with broad sector exposure highly leveraged by the power of the almighty warrant.



In order to maximize leverage and exposure to the junior mining sector, Palisades has become an active participant in both the Canadian and Australian junior markets, which together represent over 90% of listed junior resource companies.

1.7 Billion Warrants

Asymmetric upside. Unparalleled leverage.

Palisades has committed over $500M across more than 450 financings, accumulating 1.7 billion warrants across 330 companies

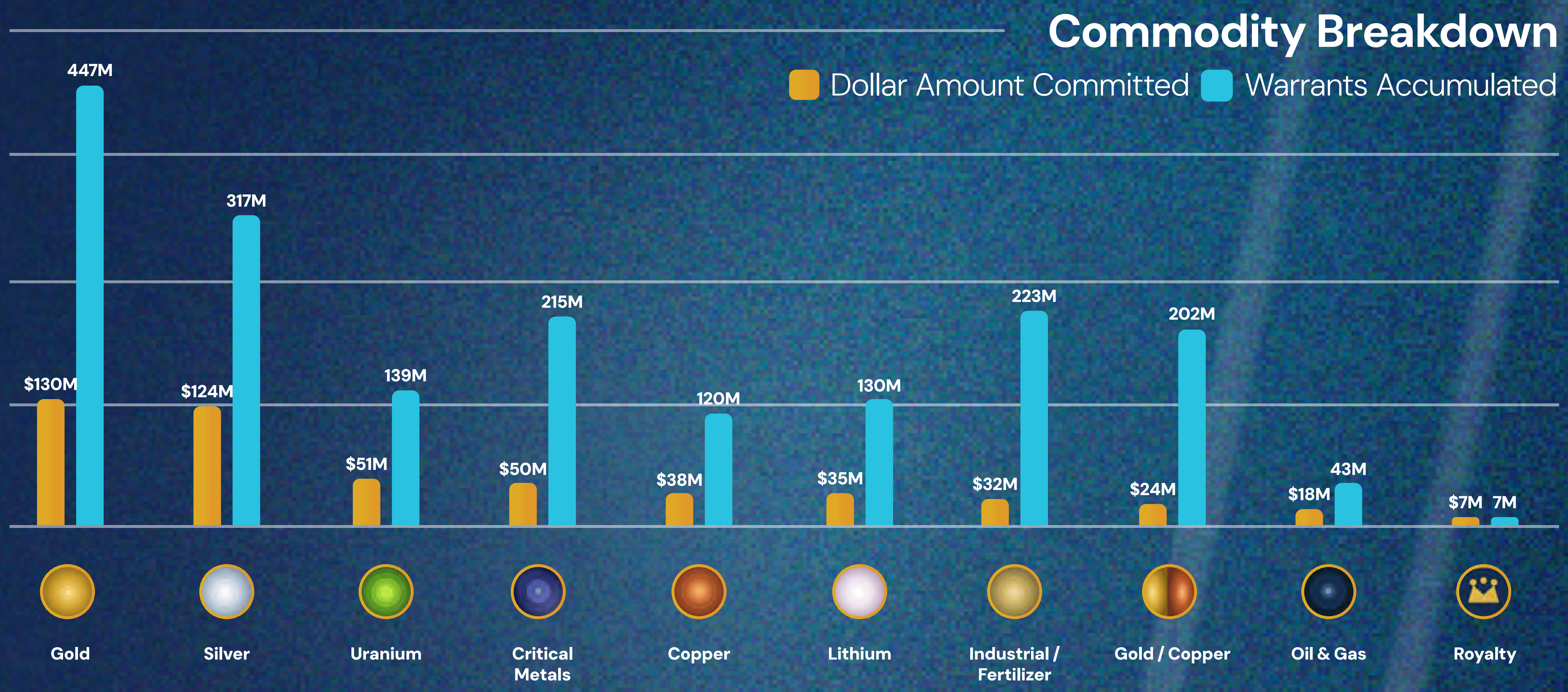
— cementing its position as one of Canada's most active financiers.

PALISADESGOLD CORP

Leverage + Broad Commodity Exposure

While the portfolio is weighted toward precious metals-gold and silver represent the largest share of both dollars committed and warrants accumulated-Palisades also holds meaningful exposure to uranium, critical minerals copper lithium, industrial/fertilizer minerals, oil and gas, and royalty companies.

This commodity breakdown closely mirrors the broader distribution of commodities within the TSX-V, giving investors leveraged, diversified exposure across the entire junior resource sector through a single vehicle.



Amounts shown in millions, as provided in the source chart.

Long-Dated Warrant Exposure

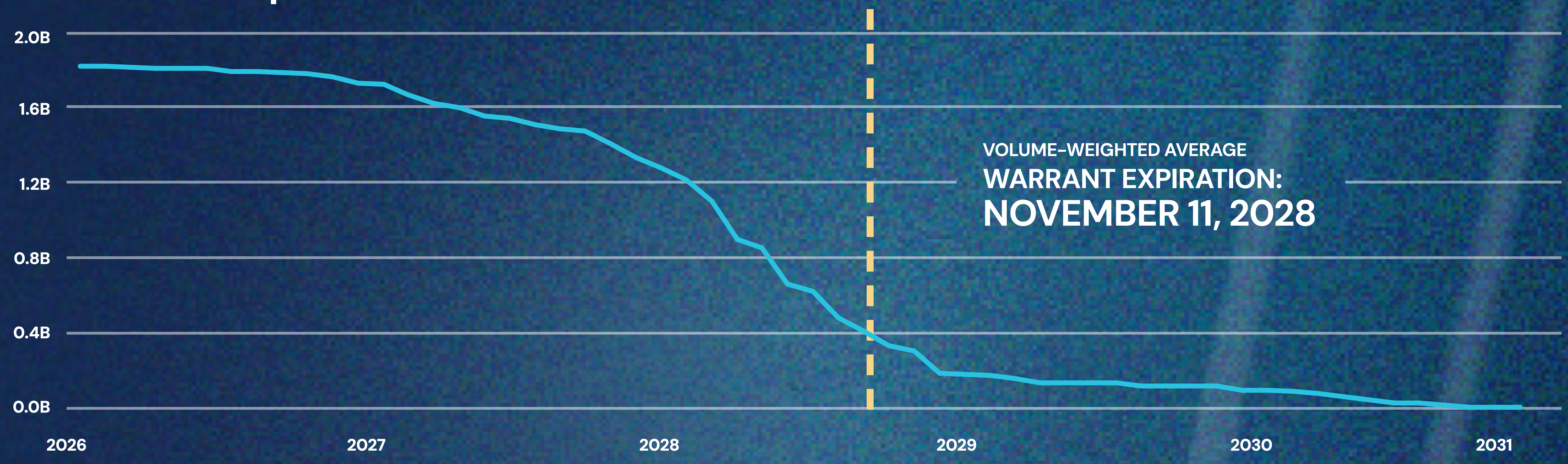
Palisades has focused on securing long-dated warrants, mandating an average duration of three years to maximize the runway for a junior resource bull market to unfold.

This strategy meant accumulating as many three- and five-year warrants as possible — terms Palisades' strong balance sheet allowed it to command.

The bulk of Palisades' warrants expire in 2028 and 2029, giving the portfolio ample time to benefit from a sustained upturn in the junior resource sector.

As of today, the portfolio's volume-weighted average expiration date is November 11, 2028.

Warrant Expiration Curve

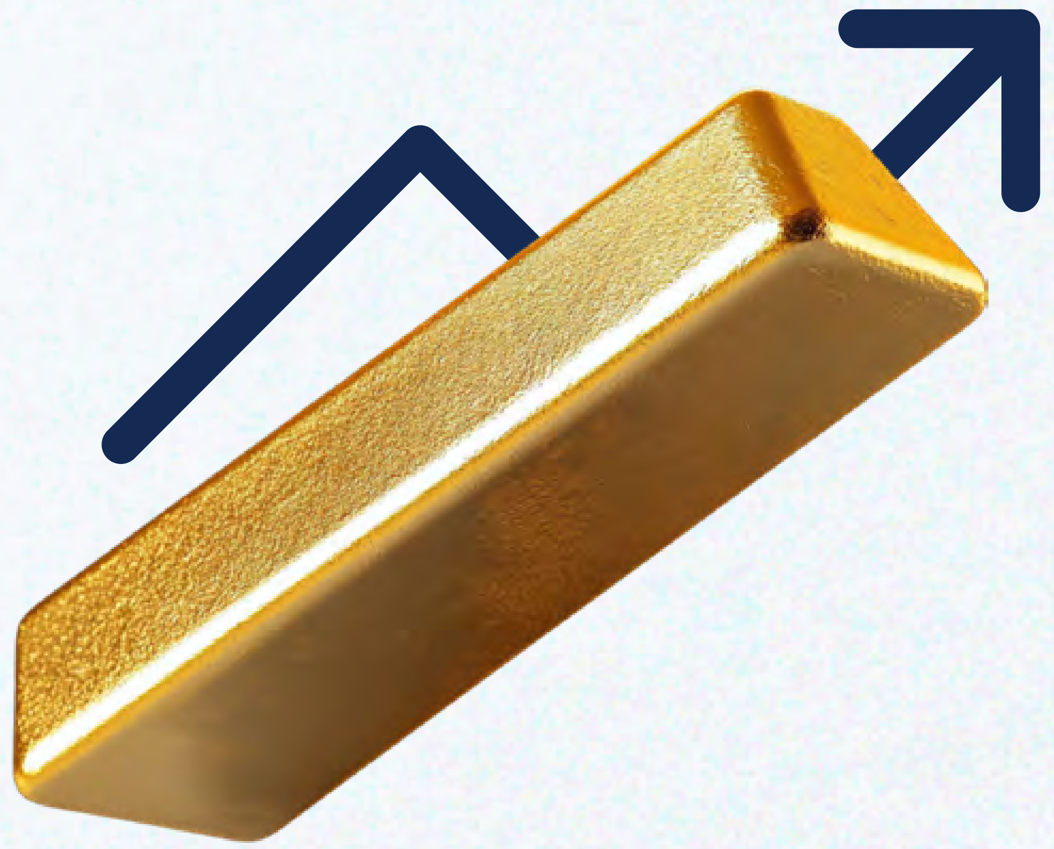


1%	14%	49%	29%	7%
Expire in 2026	Expire in 2027	Expire in 2028	Expire in 2029	Expire in 2030/31

The best entry points are behind us

Palisades is no longer the only game in town

With the price of gold rising, capital has flowed, and continues to flow, into the market, bringing increased competition from other check writers.



Deterioration of unit offerings

As more capital enters the sector, issuers no longer need to offer the same incentives to attract participation, and companies are increasingly shifting toward share-only offerings. While this makes it harder to command full, long-duration warrant terms, it's ultimately a positive sign, showing that the sector, and the companies we hold positions in, are advancing to the next stage.

Market changes reaffirm timing of model & Palisades'unique position

This shift confirms the timing of identifying this generational trade and the strength of the strategy put in place to capitalize on it.

As far as Palisades is aware, there is no other vehicle like it in the market.

22 Warrants per Share

For every Palisades share outstanding, the portfolio holds 22 junior mining warrants —leverage to the sector that is difficult to find anywhere else.

We believe this portfolio could not be assembled in today's market. Owning Palisades is the closest thing to a time machine- **access to 2024 and 2025 dealflow, on 2024 and 2025 terms.**

Financings by the Numbers

Palisades has participated in 450+ financings since 2024.

300+ companies

Palisades has established a warrant portfolio that represents approximately 10% of the junior resource market. [1]

[1] It is estimated that there are approximately 3,000 publicly listed junior resource companies.

1%+ ownership

Palisades has established significant positions (1%+ ownership) in 194 of those companies. [2]

[2] Ownership percentages are calculated on a partially diluted basis.

Palisades often participates in multiple rounds of financings to maintain its significant ownership positions.

Financings by the Numbers

Palisades has established very significant positions (2%+ ownership) in 140 companies.*

Palisades has established:

7%+ Ownership*
in 4 companies

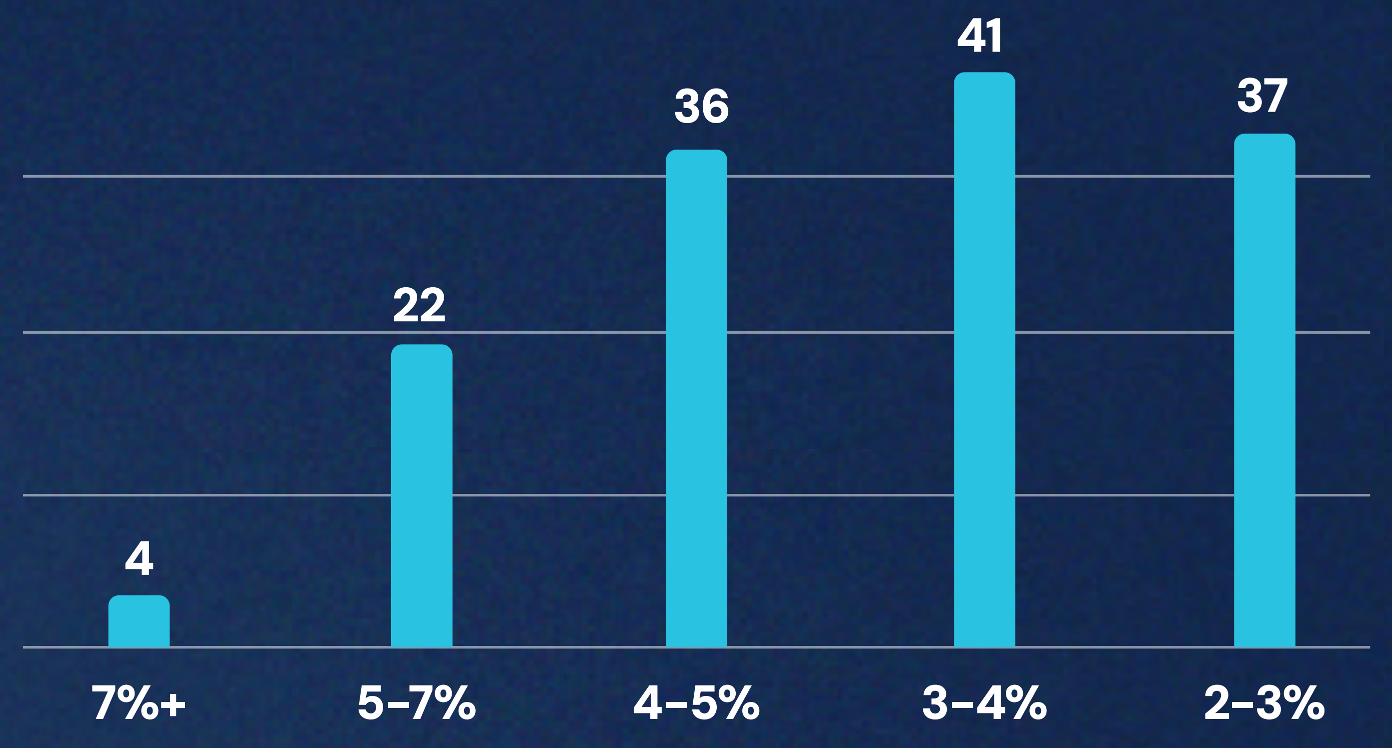
5–7% Ownership*
in 22 companies

4–5% Ownership*
in 36 companies

3–4% Ownership*
in 41 companies

2–3% Ownership*
in 37 companies

Palisades Portfolio Companies by Ownership Threshold



*Ownership percentages are calculated on a partially diluted basis.

The following three slides outline 30 of our most notable warrant positions.

Notable Warrant Positions

Company Name	Ownership[1]	Warrants	Exercise Price[1]	Expiry[1]
Buffalo Potash Corporation	3.6%	4,100,000	$0.40	December 2028
Copper Giant Resources Corp.	6.4%	14,465,000	$0.32	November 2027
Coppemico Metals Inc.	3.5%	7,000,000	$0.50	June 2028
DLP Resources Inc.	4.7%	8,800,000	$0.35	May 2029
Focus Graphite Inc.	5.9%	6,988,372	$0.37	March 2028
Galantas Gold Corporation	1.2%	10,000,000	$0.12	December 2028
Galway Metals Inc.	5.3%	7,581,482	$0.62	July 2028
Global Atomic Corporation	6.8%	36,029,678	$1.00	November 2028
GoGold Resources Inc.	0.5%	2,250,000	$3.50	November 2028
GR Silver Mining Ltd.	4.2%	22,380,000	$0.36	October 2028

[1] Percentage holdings are calculated on a partially diluted basis Months to Expiration and Exercise Price utilize a volume-weighted average calculation when Palisades owns multiple warrant positions in a single security.

Additional Notable Warrant Positions

Company Name	Ownership[1]	Warrants	Exercise Price[1]	Expiry[1]
Guanajuato Silver Company Ltd.	1.9%	14,330,000	$0.57	September 2028
Gunnison Copper Corp.	4.5%	23,650,000	$0.52	August 2028
Honey Badger Silver Inc.	1.9%	3,125,000	$0.24	April 2029
Kootenay Silver Inc.	1.6%	1,710,000	$1.58	June 2028
McFarlane Lake Mining Limited	1.6%	8,790,000	$0.25	September 2028
Oroco Resources Corp.	1.9%	6,250,000	$0.53	January 2029
Reconnaissance Energy Africa Ltd.	1.7%	6,763,150	$1.08	September 2028
Silver47 Exploration Corp.	4.2%	9,084,680	$1.21	October 2028
Silver Hammer Mining Corp.	4.8%	7,000,000	$0.10	January 2030
Silver Storm Mining Ltd.	6.3%	57,630,692	$0.23	July 2028

[1] Percentage holdings are calculated on a partially diluted basis Months to Expiration and Exercise Price utilize a volume-weighted average calculation when Palisades owns multiple warrant positions in a single security.

Additional Notable Warrant Positions

Company Name	Ownership[1]	Warrants	Exercise Price[1]	Expiry[1]
Silver X Mining Corp.	3.3%	9,635,000	$0.50	June 2028
Sonoro Gold Corp.[2]	15.9%	37,250,000	$0.32	March 2029
Southern Silver Exploration Corp.	3.3%	14,311,500	$0.38	May 2028
Spanish Mountain Gold Ltd.	2.0%	10,500,000	$0.21	March 2028
Stillwater Critical Minerals Corp.	3.9%	12,777,002	$0.55	October 2028
Surge Battery Metals Inc.	4.0%	13,225,000	$0.74	November 2028
Talisker Resources Ltd.	2.6%	5,550,000	$0.75	May 2028
Tectonic Metals Inc.	0.7%	1,000,000	$0.75	May 2027
Tier One Silver Inc.	7.3%	20,370,000	$0.11	September 2028
VR Resources Ltd.[3]	12.0%	1,900,000	$0.22	February 2029

[1] Percentage holdings are calculated on a partially diluted basis Months to Expiration and Exercise Price utilize a volume-weighted average calculation when Palisades owns multiple warrant positions in a single security.
[2] Ownership percentage inclusive of 37,250,000 common shares of Sonoro Gold Corp beneficially owned by Palisades.
[3] Ownership percentage inclusive of 3,094,000 common shares of VR Resources Ltd beneficially owned by Palisades.

Protecting Our Cash With Bullion

Any excess cash held by Palisades that is not currently invested is held in physical precious metals. Bullion is held in a secure vault in Singapore and is fully allocated. Palisades management opts to use a mix of gold, silver, and platinum depending on relative price performance.

Approx. $900,000 in bullion*(↑$400,000)

*Figures in Canadian dollars(CAD)

The Reserve, Singapore

All of Palisades' bullion is safely stored at the Reserve, which is owned and operated by director Gregor Gregersen.

The Reserve is the largest above-ground silver vault in the world.

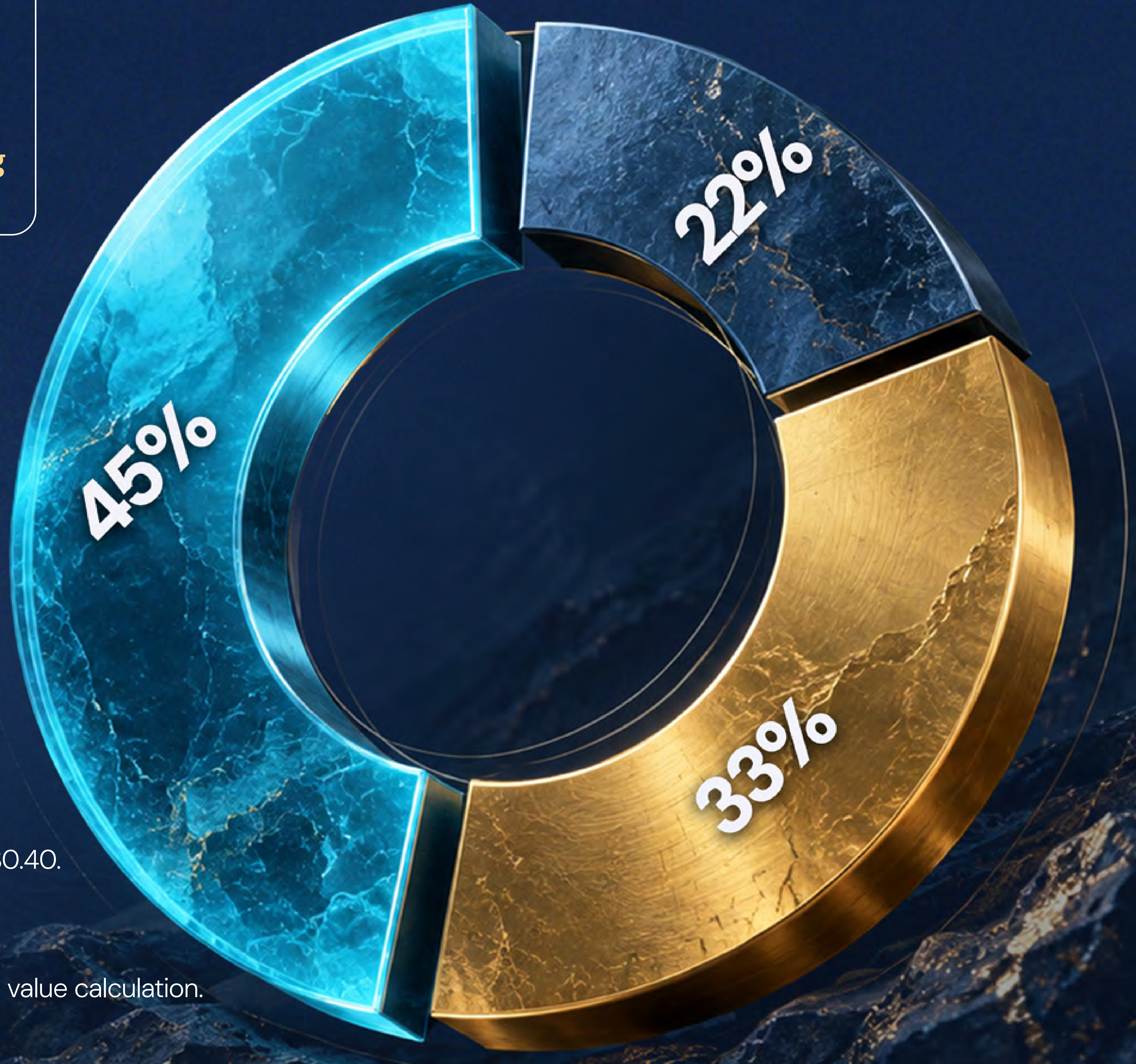
Capital Structure

45% Management & Insiders

33% Next 10 Largest Shareholders

22% Other

71,214,324 **Shares Outstanding**	**6,415,000** **Options** Strike Price: $1.38	**1,896,944** **Warrants** Avg. Strike Pric e: $6.61[1]	**79,526,268** **Fully Diluted Shares Outstanding**



Portfolio Value – August 1, 2026

Equities	$95M
In-the-money Warrants	$100M
Remaining Warrant Value [2]	$86M
Made in America Gold [3]	–
Radio Fuels Resources [3]	–
Portfolio Value	**$281M**
Portfolio Value/No. of Shares[1]	**$3.95**

[1] 31,334,761 Radio Fuels warrants whereby every 16.52 warrants convert to one Palisades share, with each warrant exercisable at $0.40. Effective strike price is $6.61 per Palisades share.

[2] Total warrant value reported in the most recent quarterly financial statements less in-the-money warrants value.

[3] Zero values are assumed for both the Made in America Gold and Radio Fuels Resources assets for the purpose of the portfolio value calculation.

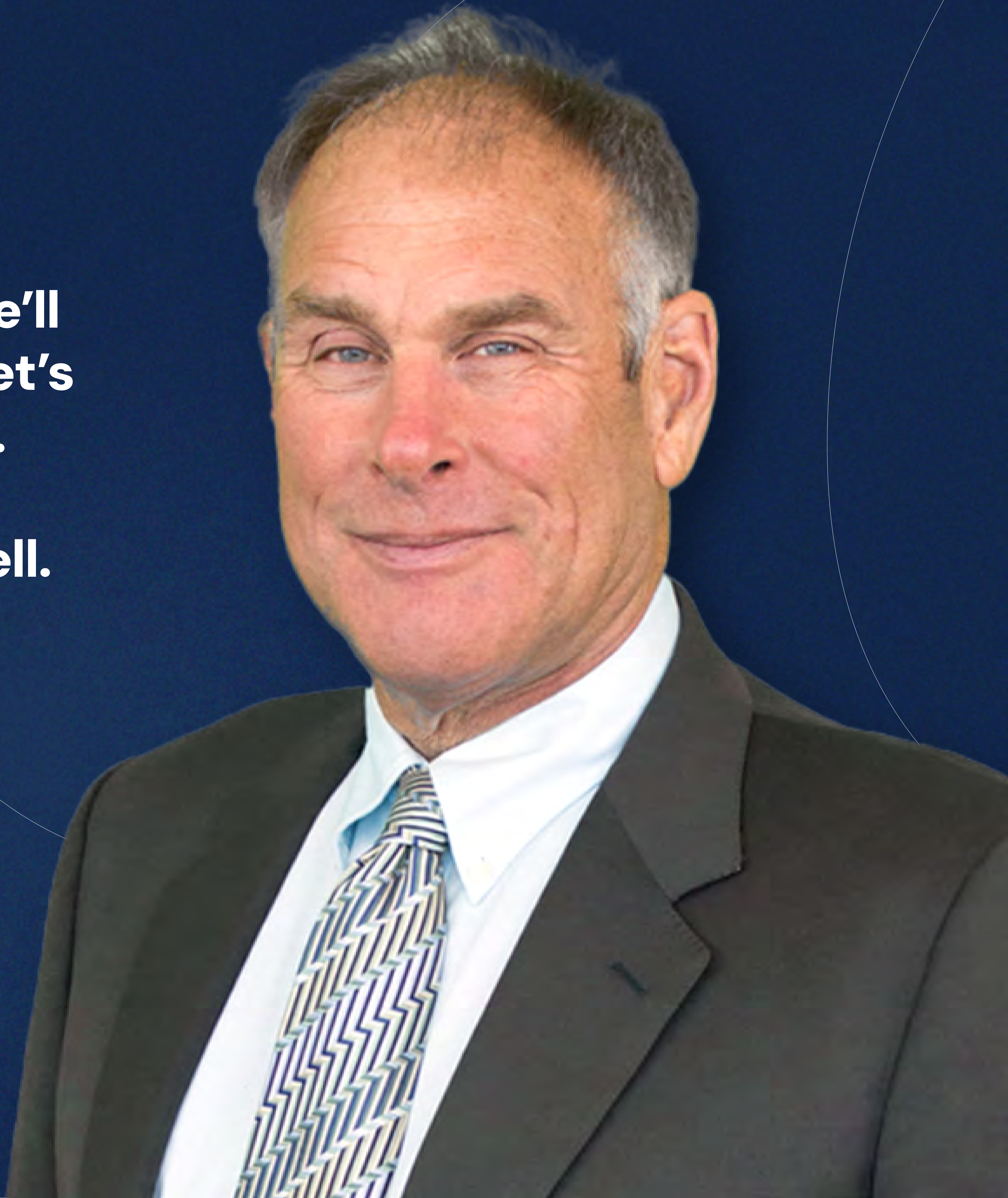
[4] Estimated pre-tax unaudited portfolio value. All figures presented in Canadian dollars.

“In the right market condition-which I believe we’ll have sometime in the next five years- the market’s reaction to a warrant bank will be extraordinary.

I did it in the early ‘70s and it treated me very well. But in my 70s, I can’t do it anymore. Palisades can do it.”

Rick Rule

Resource Investor & Founder, Sprott Global Companies



COLLIN KETTELL

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$75 Million
Returned to Shareholders

Since 2021, Palisades has returned $75 million to shareholders through eight return-of-capital distributions.

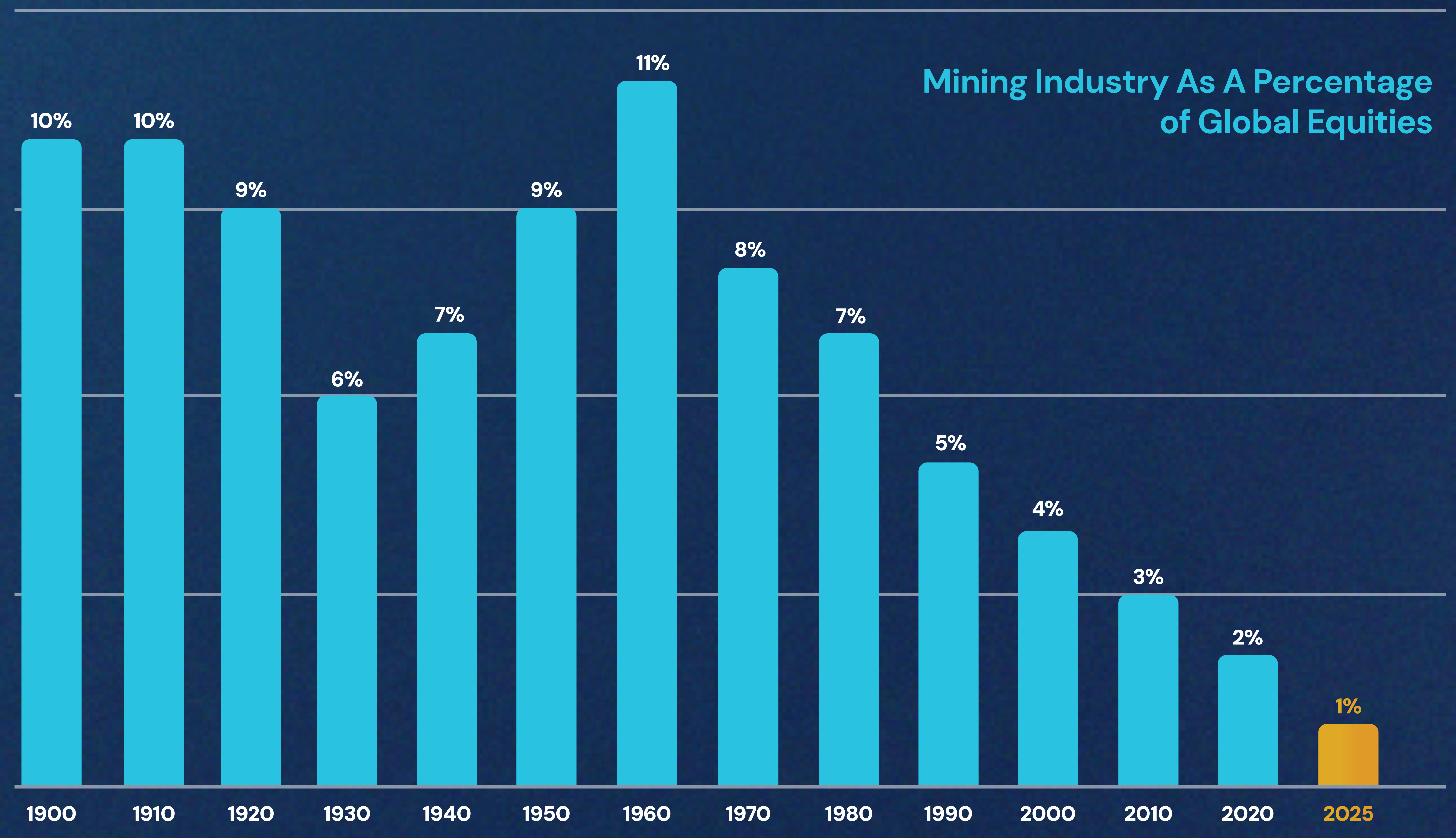
Issuer	Ticker	Year	Value
Nevada King Gold Corp.	TSX-V:NKG	2021	$25.9M
Mexican Gold Corp.[1]	TSX-V:MEX	2021	$2.5M
Radio Fuels Energy Corp.[2]	CSE:CAKE	2021	$2.3M
Radio Fuels Energy Corp.[2]	CSE:CAKE	2021	$14.5M
EarthLabs Inc.	TSX-V:SPOT	2022	$4.6M
EarthLabs Inc.	TSX-V:SPOT	2022	$3.7M
Nevada King Gold Corp.	TSX-V:NKG	2022	$2.3M
New Found Gold Corp.	TSX-V:NFG	2025	$19.0M

Total $74.8 Million

[1] Company name has since changed to Platauro Metals Corp. (TSX-V:PURO)
[2] No longer a publicly listed company

Mining: The Foundation of Innovation and Industrial Renewal

Mining's share of global equities has fallen to levels not seen in over a century, creating a unique opportunity for contrarian investing.



- Artificial Intelligence
- Onshoring of Industrial Capacity
- Electric Vehicle Revolution
- Strengthening Commodity Fundamentals
- US Administration's Push for Critical Metals
- Positioning for the Next Commodities Supercycle

Source: *Tavi Costa, Azuria Capital, Statista, S&P Global*

Arrow indicates directional view only and is not a projection or forecast of any specific outcome. Views as of August 2026 and subject to change.

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