MOGUL

Corporate Presentation

July 2026

Advancing the Rays-West Dome Gold-Silver Project in Nevada’s Walker Lane

Disclaimer & Forward-Looking Statements

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David Flint, CPG, a Certified Professional Geologist, is a Qualified Person as defined by National Instrument 43-101 and is an independent technical advisor to Mogul. Mr. Flint has reviewed and approved the scientific and technical information contained in this presentation.

Mogul Highlights

1 **District-Scale, Brownfields Gold-Silver Assets**
100% owned, 5,300-acre Rays–West Dome project consolidates multiple historic mines within the Walker Lane, a proven gold-silver belt

2 **Two Gold-Silver Systems, One Land Package**
- **Rays:** deep, structurally controlled *orogenic system* with historic mining but *no modern drilling*
- **West Dome:** drilled *epithermal system* open at depth and strike

3 **Tier-1 Jurisdiction with Infrastructure**
Year-round access in Tonopah, Nevada — ranked #1 globally for mining ~75 km from Kinross' Round Mountain Mine

4 **Advanced, Drill-Ready Targets**
- Substantial dataset incl 37 historic drill holes at West Dome
- Multiple targets defined
- Permits for 5,000 m drill program

5 **Strong Investor Alignment & TSXV Listing**
- Insider ownership (~50%) with nearly $4M invested
- Experienced Nevada technical team & public company board
- TSXV listing via RTO with Panorama Capital Corp. (TSXV: PANO.P)

The Mogul Team – Management & Board

200+ years of significant cumulative finance and public company experience

Andy Edelmeier
CEO, Director

- 30 years experience in finance and investment
- Co-founder and investor in successful companies in mining & technology
- Co-founder, Director and CFO of M2 Cobalt - cobalt / copper exploration. Sold to Jervois Global in 2019
- 16 years as a banker in London & New York for JP Morgan Chase, Credit Suisse First Boston & Strata Partners
- Early career at Deloitte
- MBA, London Business School, CPA, CMA

Mike Kobler
President, Director

- Originally discovered the Mogul properties
- Mining engineer; started several successful mining ventures
- Founder / former CEO of American Lithium (TSXV:LI), with a market cap peak of $1.2 billion
- Co-founder and former CEO of Osum Oil Sands Corp. - generated a $2 billion + valuation
- Director of United Lithium (CSE:ULTH)
- BSc in Mining Engineering from Montana Tech

Simon Clarke, LLB
Director

- 30+ years of experience in in mining and energy
- Chair Myriad Uranium (CSE:M) - development assets in Western US
- CEO of American Critical Minerals (CSE:KCLI)
- Previous CEO, Director of American Lithium (TSXV:LI), peak market cap of $1.2 billion
- Former CEO / Director of M2 Cobalt. Sold to Jervois Global in 2019
- Co-founder, Director of Osum Oil Sands Corp., a Calgary-based oil sands producer of 20,000 bpd
- LLB from Aberdeen University, Scotland

Jeremy South, CA
Director

- Senior financial & capital markets executive in mining since 2005, with advisory, management and board roles
- 35+ years of experience in M&A, finance, capital markets in Europe, North America and Australia, with Deutsche Bank, NatWest Markets and Deloitte
- Since 2018, Senior VP and CFO at Steppe Gold (TSX-STGO), Mongolia's largest gold producer
- 10+ years (to Dec 2016) as Global Leader, Mining M&A Advisory at Deloitte
- Qualified CA, holds the ICD.D designation

Alastair McIntyre
Director

- Professional geologist
- Accomplished metals & mining executive
- Held senior roles at leading resource banks in Toronto, New York, Sydney and Hong Kong
- Held senior industry, capital markets and technical advisory roles
- Started career as a geologist P.Geo (Limited)
- Current CEO of Altiplano Metals (TSXV:APN) and Director of Vox Royalty (TSXV:VOXR)
- Holds B.Sc degree (Geology), B.Comm degree from Dalhousie University

Gregg Sedun, LLB
Advisor

- 42 years of industry experience as securities lawyer and venture capitalist. Former Partner at law firm Rand Edgar Sedun LLP
- Investor, executive and Director of over 40+ companies which have raised over $1 billion
- Founding director and/or shareholder in Diamond Fields Resources (acquired by Inco – now Vale Inco – in 1996 for $4.3 billion), Peru Copper Inc. (acquired by Chinalco in 2007 for $840M) and Adastra Minerals Inc. (acquired by First Quantum Minerals in 2006 for $275M)

Backed by an Experienced & Proven Technical Team

Nevada-based Geological & Technical Team with a track record of discovery

Mike Kobler
President, Director

- Originally discovered the Mogul properties
- Mining engineer; started several successful mining ventures
- Founder / former CEO of American Lithium (TSXV:LI), with a market cap peak of $1.2 billion
- Co-founder and former CEO of Osum Oil Sands Corp. - generated a $2 billion + valuation
- Director of United Lithium (CSE:ULTH)
- BSc in Mining Engineering from Montana Tech

Dr. Marcus Johnston
Senior Geologist

- Economic Geologist with 25 years+ Nevada experience
- Started career with Newmont on the Carlin Trend
- Led successful exploration programs for Newmont and Victoria Gold with discoveries at Cove (Premier Gold's Helen Zone) and Mill Canyon (Barrick Gold's Goldrush area)
- Identified potential of a previously unrecognized class of Mother Lode-style deposits in Nevada
- Ph.D. Economic Geology from the University of Nevada, Reno

David Flint, P.Geo
QP, Technical Advisor

- 20 years at Freeport McMoRan – key role in exploration and development of the Grasberg mine
- Impressive background in precious metal exploration including Rio Tinto and Freeport McMoRan in U.S.
- Chief Geologist at Norsemont Mining (CSE:NOM)
- As VP Exploration at Allied Nevada Gold added 10M oz gold and 450M oz of silver at Hycroft Mine
- Bachelor's and Masters degrees in Geology University of Nevada, Reno; Certified Professional Geologist with the AIPG

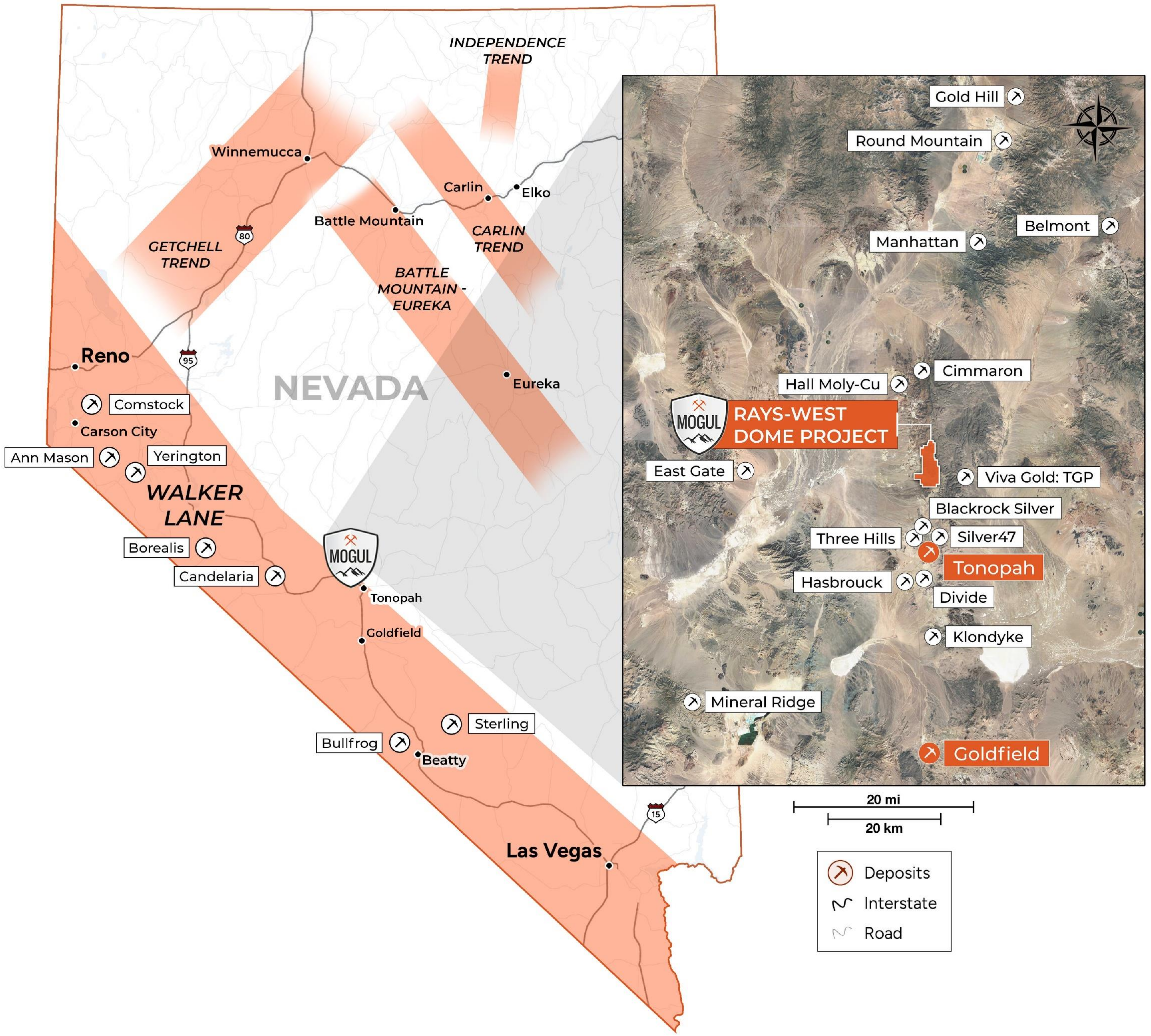
Bryan Kellie, P.Geo
Consulting Geologist

- Exploration geologist with a focus on the western U.S.
- 12 years experience in Nevada precious metals exploration
- Expertise spans drilling and remote exploration programs, geological mapping, GIS data management and analysis, and 3D modeling
- Worked on metals and industrial minerals projects in Nevada, California, Idaho, and in Serbia and Bosnia
- BSc. degree in Geology from University of Nevada, Reno. Certified Professional Geologist with the AIPG

William Watters
Consulting Engineer

- Mining engineer with 40 years + experience
- Registered as a Professional Engineer in California and Nevada
- 40 years experience in mine development and civil underground construction with expertise in underground vein mining and mine safety
- Certified safety representative, licensed water rights surveyor
- Experience in Nevada permitting and water resource management
- BSc. Mining Engineering, University of Nevada, Reno

Tonopah - Proven Ounces, Room for Discovery



Nevada: #1 ranked jurisdiction globally

- Mogul is in the heart of the **'Tonopah Trend'**, a north-south alignment of structurally-controlled gold-silver deposits in the central Walker Lane
- Tonopah Trend deposits extend northerly from Gold Point and Gold Mountain Districts, through Goldfield, Tonopah, Rays-West Dome and beyond Round Mountain
- Most deposits are younger epithermal Au-Ag deposits in volcanic rocks (e.g. *Silver47, Blackrock Silver, West Vault, Viva Gold, Centerra*) – mineralization style like **West Dome**
- Historic production at **Rays** focused on older, structurally-controlled orogenic gold-quartz lodes in igneous and metamorphic basement rocks. Comparable deposits include *Spring Valley, Mineral Ridge, Klondyke & Belmont*
- Rays–West Dome is located just 12 km north of Tonopah with year-round road access and nearby power, services, and infrastructure

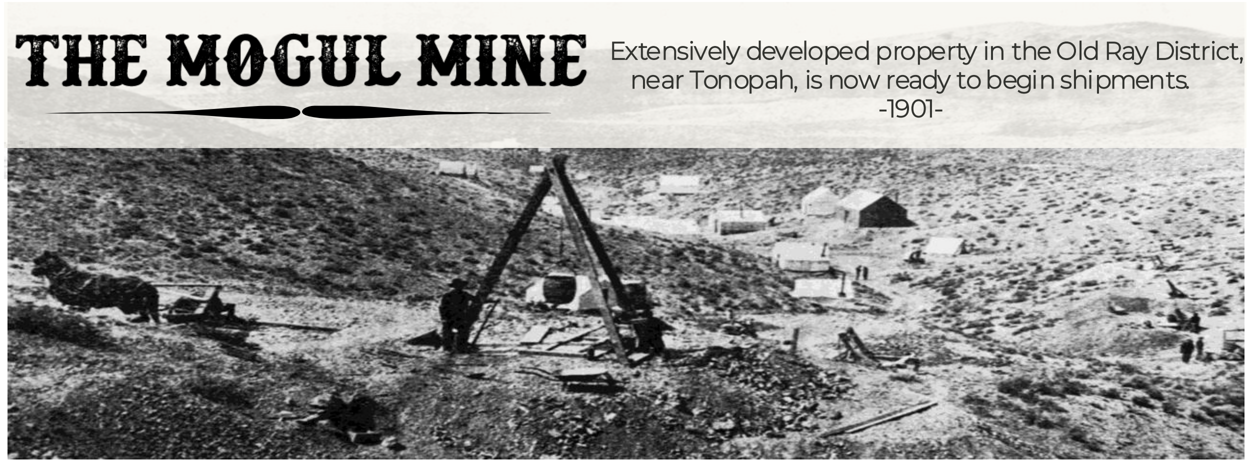
Rays Mining History 1902 - 1909

Historic Evidence of a Significant Yet Underexplored Gold-Silver System

- Multiple mining companies invested heavily in the Rays District during the early 1900s incl the historic Rays Consolidated Mines and the **Mogul Mining Company**
- **Large scale mining activity** with five separate mineralized centres (Priest, Rays North, Range Front, Roosevelt, Ibex) highlighting scale of the system – est US$25M on development:

▪ 1,700 ft "Priest Tunnel" ▪ 3–4 major >500' deep vertical shafts	▪ Numerous shafts <300' deep ▪ ~7,000' of underground workings, adits	▪ A camp at the mine site ▪ Bonanza grade ore - plans for a 1,000 tpd mill

- Historic records describe shipments of **bonanza-grade gold-silver ore** and plans for a **1,000 tpd mill**
- Mining at Rays ceased due to the 1908 mining recession, high operating & transport costs, and bonanza discoveries at Goldfield & Tonopah
- **Modern exploration has never systematically tested the historic Rays mining district**



"I am down 160 with shaft... We are on an enormous ledge... ***It contains some of the richest ore I have ever looked upon and will easily run 60 to 80 percent in silver, and indications are that it is one of the biggest ore bodies ever worked in the Tonopah District."***

- Ray-Tonopah advert in Profits Magazine, January 1904

"Within 12 miles of here, ***there is a mine richer on the present showing than any in Tonopah, a well equipped mine, and working every day.*** *It has a ledge of three to four feet that carries values from $50 to $500 per ton, and for eighteen inches the values will average better than $200.*

The Ray district, twelve miles north of Tonopah, is the place referred to, and the Mogul, owned by the Mogul Mining Company, is the mine."

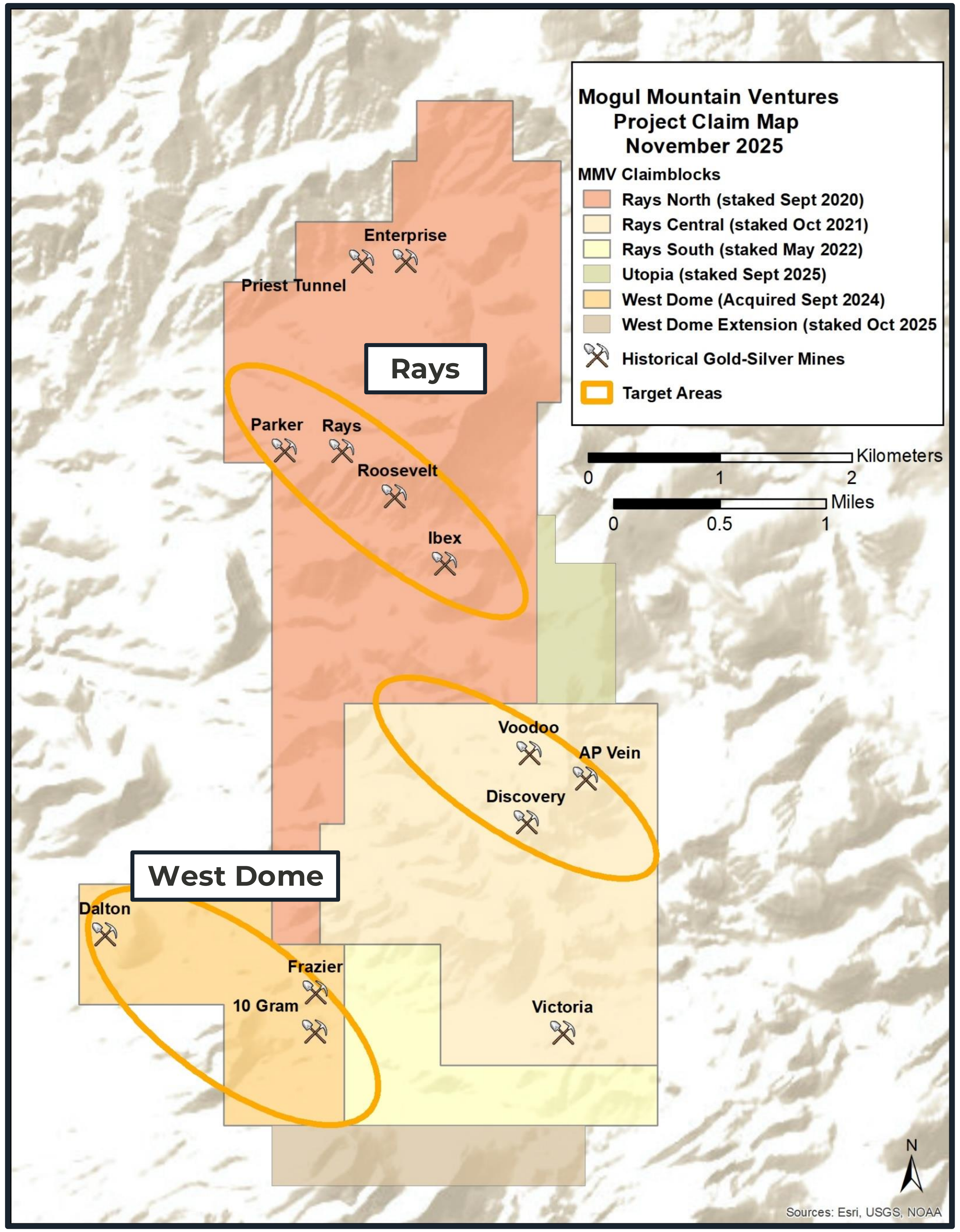
- The Mining Investor, May 1908

District-Scale & Mineral-Rich

Over 5,300 acres 100% owned[1] — a rare, district-scale land position in Nevada

- **Systematic expansion**: initial work at Rays North followed by mapping and geochemistry at Rays Central (2022) & Rays South (2023) outlining continuity of mineralization across the project
- **Structural link between Rays and West Dome**: field mapping & geochemistry at Rays South indicate altered volcanics are structurally continuous with West Dome's high-grade epithermal vein system
- **West Dome expansion**: acquired in 2024, West Dome's historic drilling (37 holes) confirm near-surface, high-grade gold mineralization BUT no testing at depth
- **Geological work** in 2025 included reopening and underground sampling of mine adits and shafts, "bulk sampling" (34 g/t Au) and drill targeting
- **Drill focus**: **No Modern Drill Testing at Rays** – drill targets across three priority areas at Rays and West Dome for Q3/Q4 drilling

1 Rays and West Dome each have a 2.5% NSR with a 1.5% repurchase for US$1.5 million and $1 million. 6 patented claims at Rays have a 2% NSR (with a 1% repurchase for CAD $1 million). West Dome has a 3% royalty on 5 claims that are leased.



Two Gold-Silver Systems, One Package

*Rays hosts **orogenic** Au–Ag lodes in basement rocks; West Dome hosts **epithermal** veins in Tertiary volcanics above carbonate host rocks*

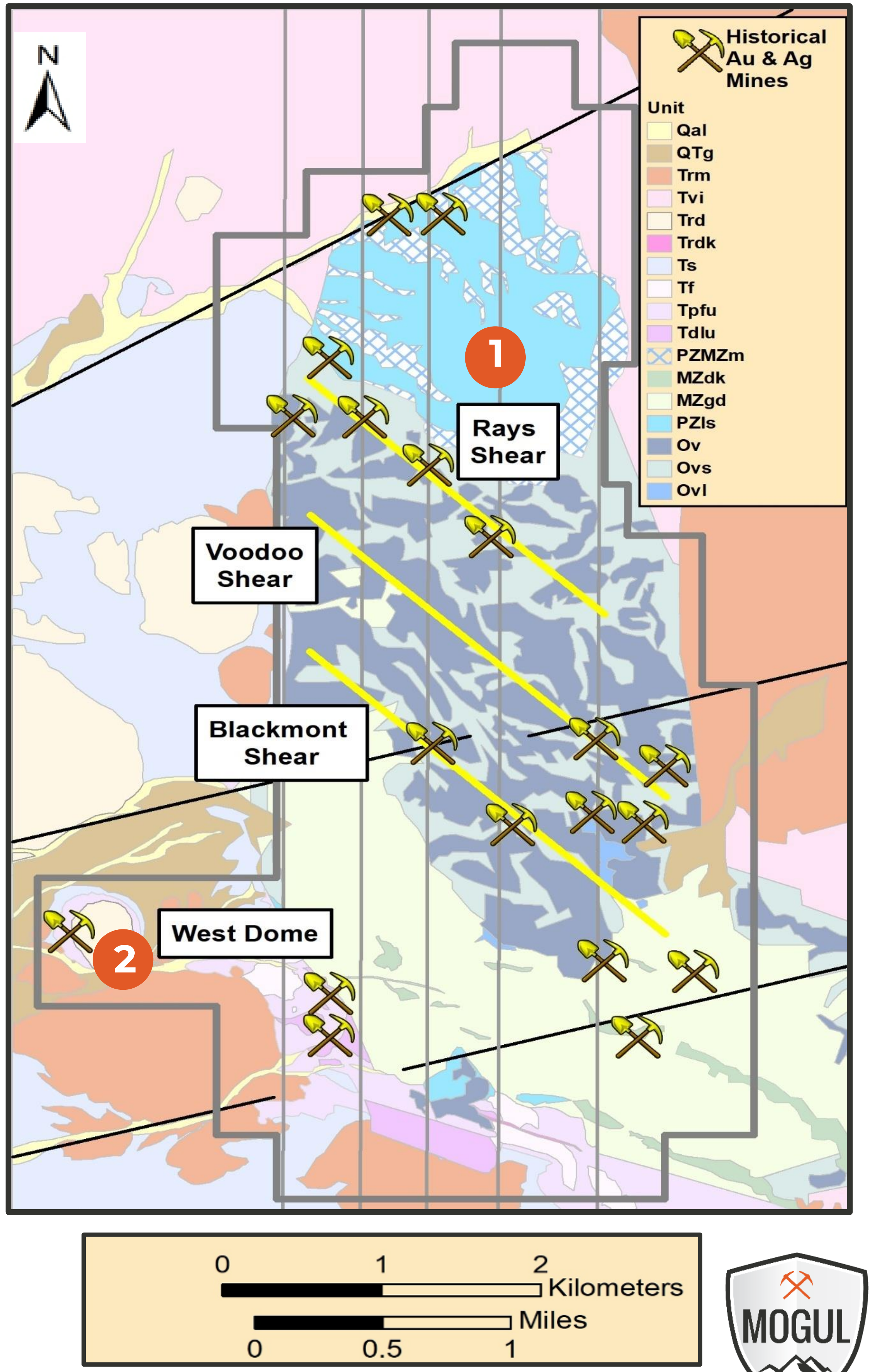
① Rays

- Large, structurally controlled mineral system – no modern drilling
- Historic mines where near-vertical, north-striking structures intersect NW-trending shears
- Rays, Voodoo, Blackmont shears are traps for thick, high-grade lodes – 10km strike
- Mineralization in quartz-sulfide Au-Ag veins / lodes in igneous & metamorphic basement rocks with Cu-Pb-Zn-Sb
- Multiple vein sets continuous along shear zones

② West Dome

- Classic Nevada epithermal system
- Historic shallow drilling and recent mapping indicate pervasive alteration / silicification in volcanics
- 37 historic drill holes – near surface
- High-grade Au at the contact with the basement units
- Carbonates / limestone is exposed at Rays and continue beneath West Dome's Tertiary volcanics…
- …a reactive horizon that can host replacement / disseminated gold where structures intersect

*The Carbonate host rocks beneath West Dome remain untested and represent a **large-scale** exploration opportunity*



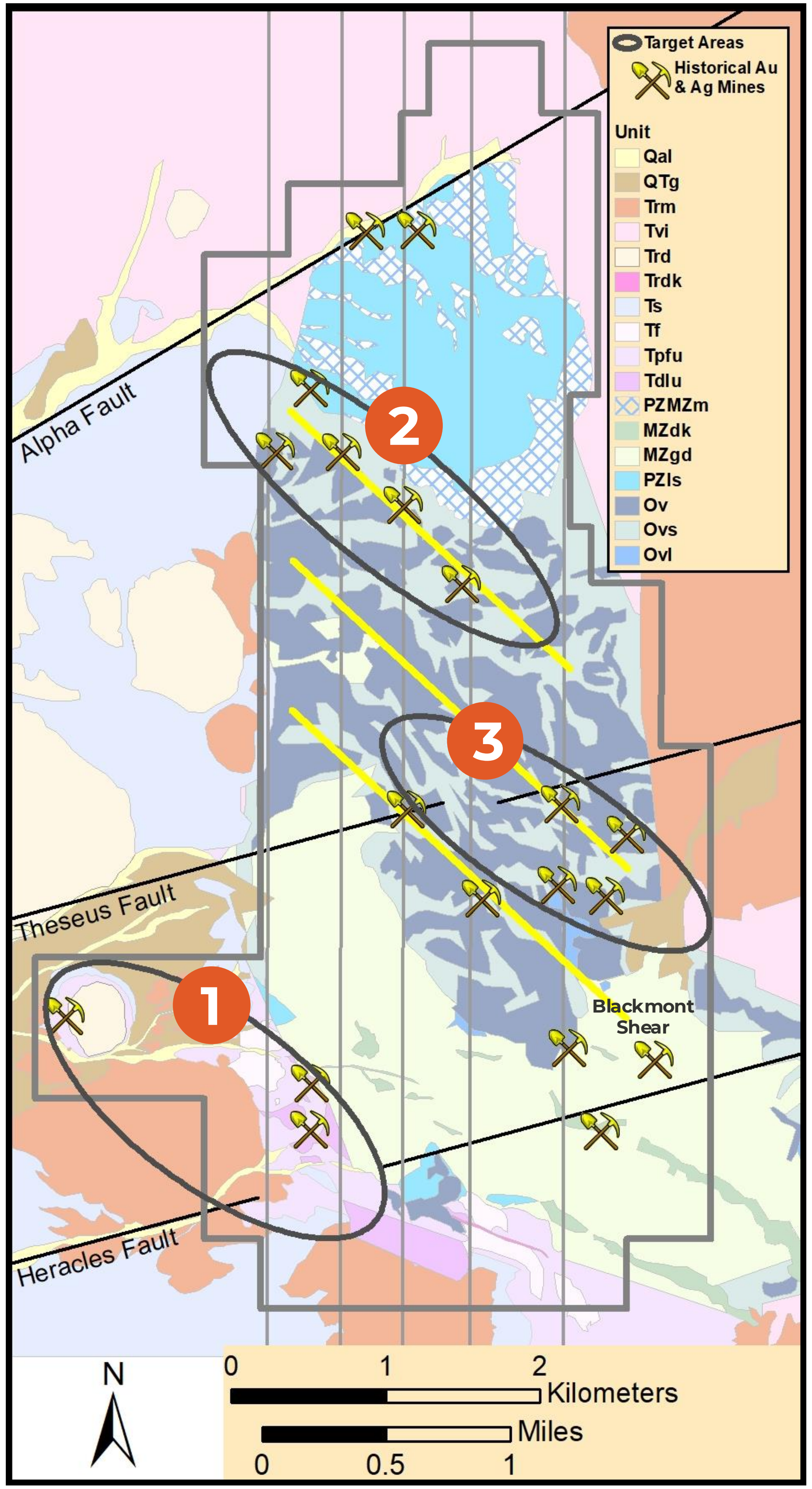
Geochem, Structure Outline Priority Drill Target Areas

Maiden drill program up to 5,000m to test West Dome, Rays Shear and Voodoo systems

1. **West Dome:** high-level epithermal system, modern drilling hit strong gold mineralization - mapping & geochem has identified drill-ready targets to test deeper “replacement-gold” system

2. **Rays Shear:** shear zone hosted, significant early 1900s underground development with no modern drilling - mapped & sampled with 3 drill-ready targets

3. **Voodoo Shear:** shear zone hosted, significant early 1900s underground development with no modern drilling, ongoing targeting for *underground drilling*



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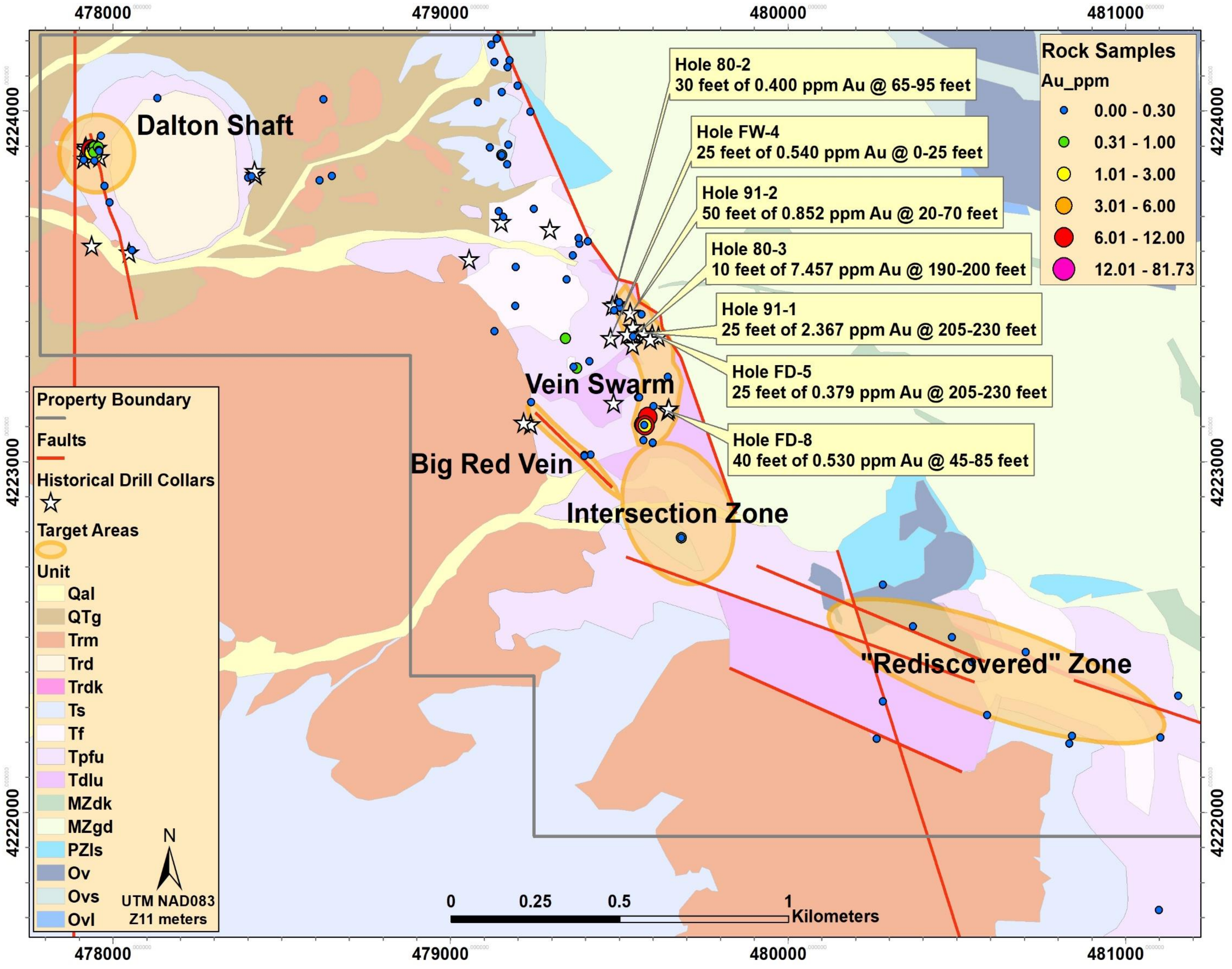
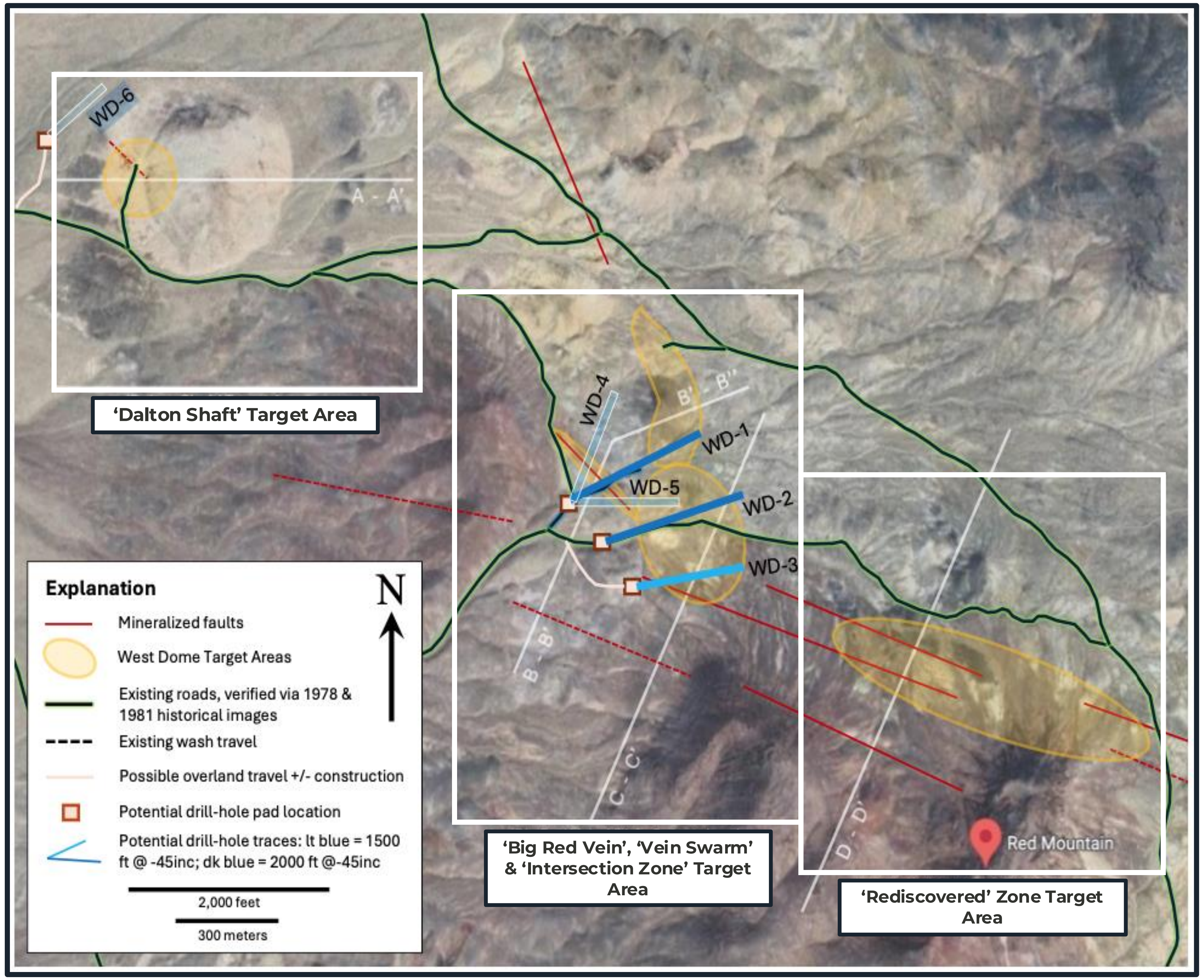


1 - West Dome - High Grade Gold with Deeper Potential

Historic Drilling Hit High Grade near Surface

- **Solid Near-Surface Results** - NV Gold (2017–2019) targeted near-surface oxide gold with solid drill results
- **High Grades** - 5 ft @ ~10.39 g/t Au within 10 ft @ 7.48 g/t Au at volcanic–basement contact. Vein-swarm samples 8–11 g/t Au with visible gold - clear vectors down-dip & along plunge
- **Broad Mineralized Intervals** - additional near-surface hits - 25 ft @ 2.4 g/t Au, 50 ft @ 0.85 g/t Au, and 40 ft @ 0.53 g/t Au confirm continuity beyond high-grade zones
- **Deeper Feeder Structures Untested** - majority of 37 historic drill holes are < 500 ft vertical
- **Geochem Indicates "Deeper" System** - strong Au–Ag correlation with low As, Sb, and base metals - consistent with boiling at depth - grades improve below drilled levels
- **Untested Scale upside -** reactive limestones and basement units beneath volcanics -- **potential to host replacement gold** where structures intersect carbonate

Drill Target 1: West Dome



Test the epithermal boiling horizon at major structural intersections. Historic drilling left feeder zones & basement contacts untested

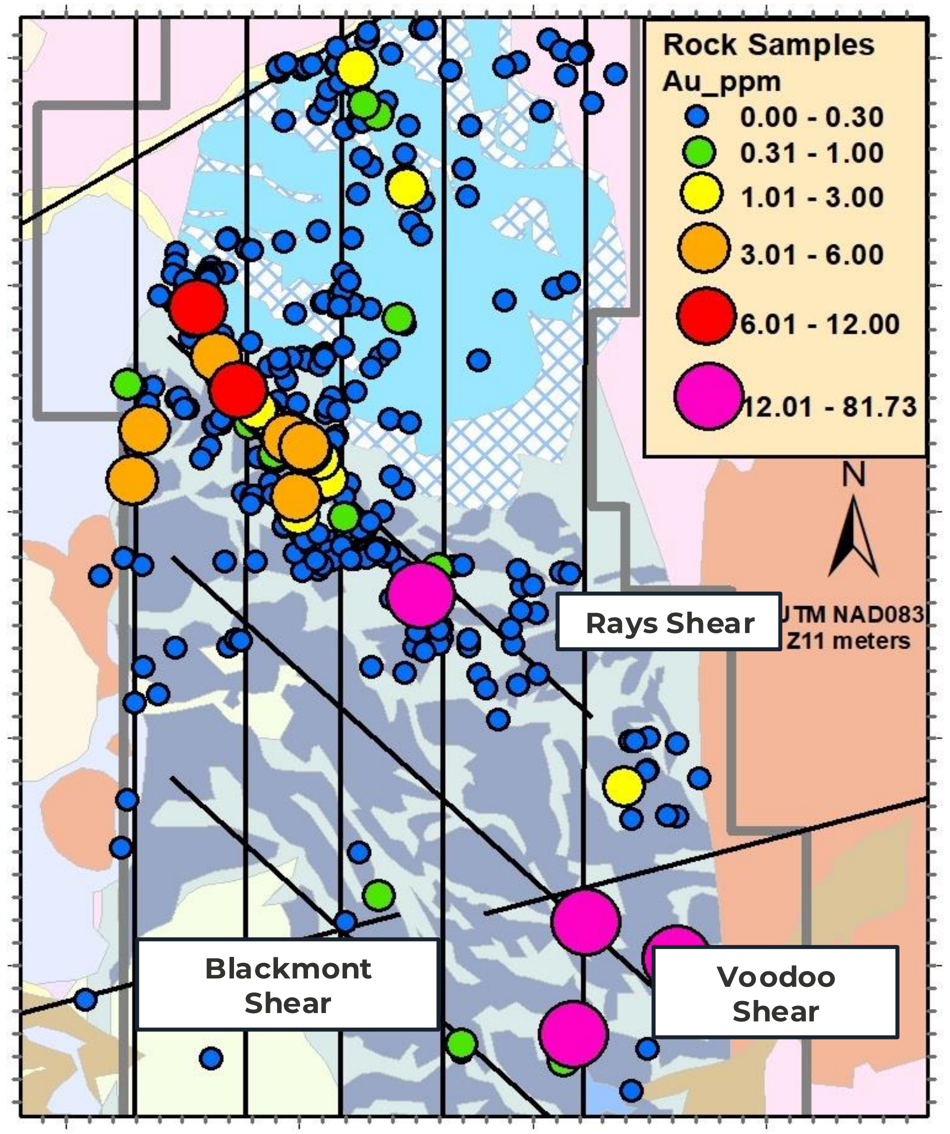
- Drilling to test deeper extents and boiling zone targets on the 'Big Red Vein, 'Vein Swarm', and 'Intersection Zone'
- **Big Red Vein**: large, visually continuous structure, up to 3 m wide. System is silica-replaced and well preserved. **Potential host to bonanza-grade mineralization**
- **Vein Swarm**: Historic drilling hit ~10 g/t Au over 5 ft at shallow depth (<30 m) in basement contact. Surface adit samples 8-11 g/t Au with visible gold. Multiple vein generations (calcite → silica replacement → gray quartz with sulfides) - **hallmarks of mineralized epithermal systems**
- **Intersection Zone (Big Red × Vein Swarm)**: **Structural intersection** that focuses ascending hydrothermal fluids

2 - Strong Gold & Silver at Rays Shear

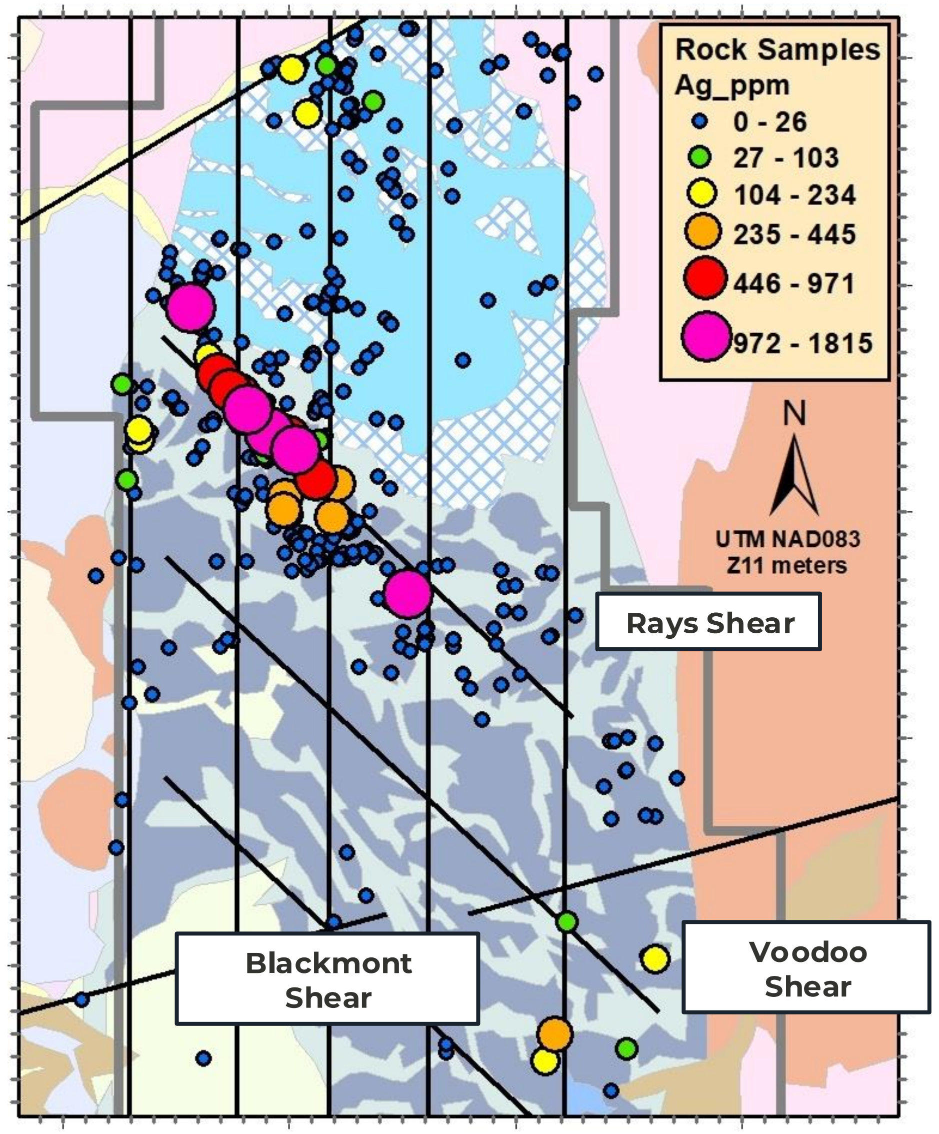
*>1,000 soil & rock-chip samples define continuous Au-Ag mineralization over 2+ km along Rays Shear corridor coincident with historic workings, **yet no modern drilling***

- **Scale potential** - orogenic Au-Ag with Cu-Pb-Zn pathfinders extend tens of meters across contacts and hundreds of meters along shears / faults
- **Multiple Shear Zones** - the Voodoo and Blackmont shears run ~750 m apart, parallel to Rays Shear, with similar geochemical structure and scale
- **"Bulk sample"** at Discovery Vein @ Voodoo - 34.5 g/t Au along with an 81.7 g/t Au outcrop sample at AP
- **Underground sampling** at AP confirms continuity along Voodoo shear – channel sampling ongoing - potential for "stacked" or parallel veins
- Strong critical-minerals halo with arsenic (As), barium (Ba), tungsten (W) and antimony (Sb) supporting **a robust hydrothermal system** and by-product upside

Gold Samples



Silver Samples



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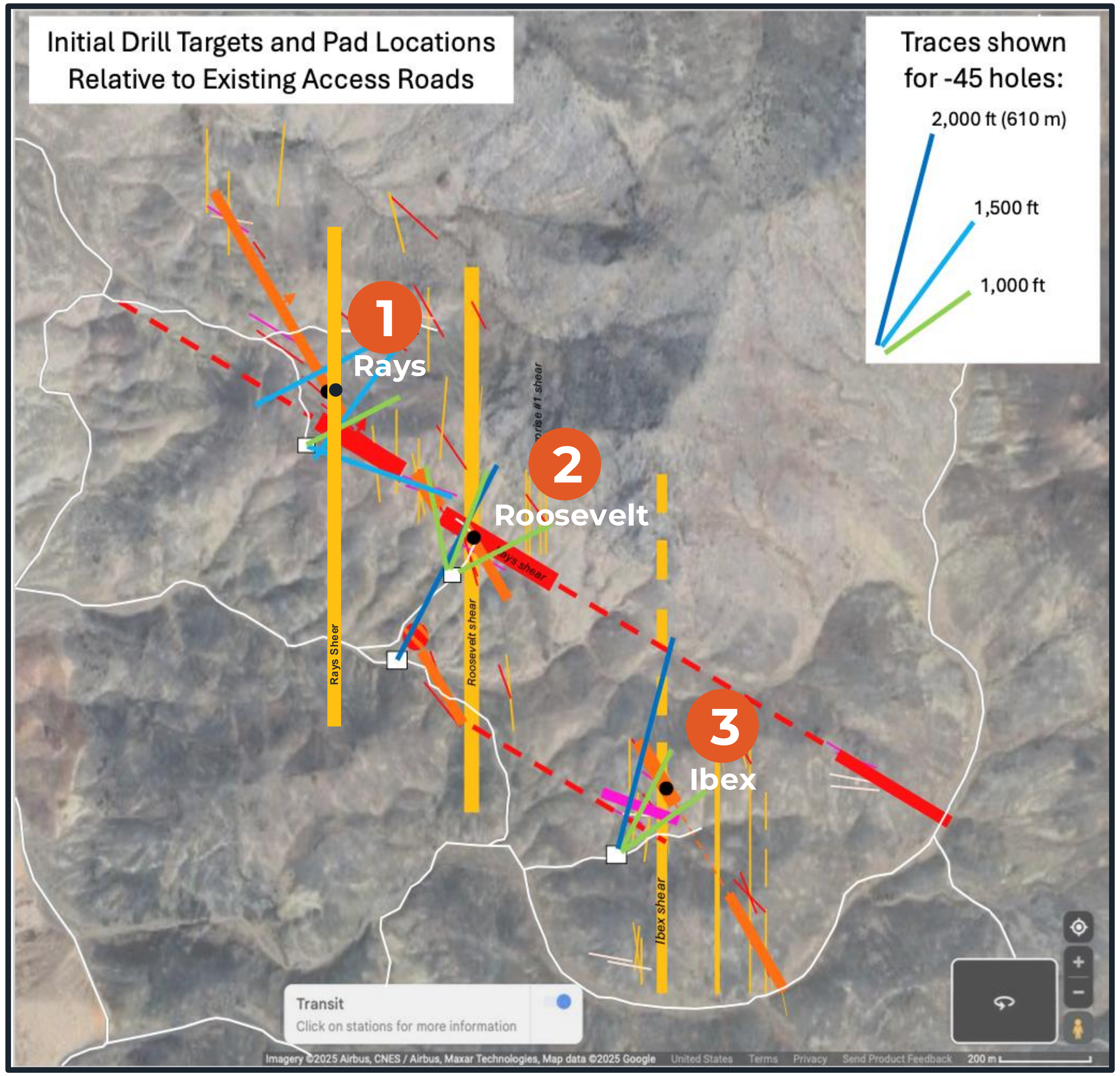
Target 2: First Modern Drill Test on Rays System

Targets focus on vertical lodes at the intersection of N-striking shears with the NW-trending Rays Shear

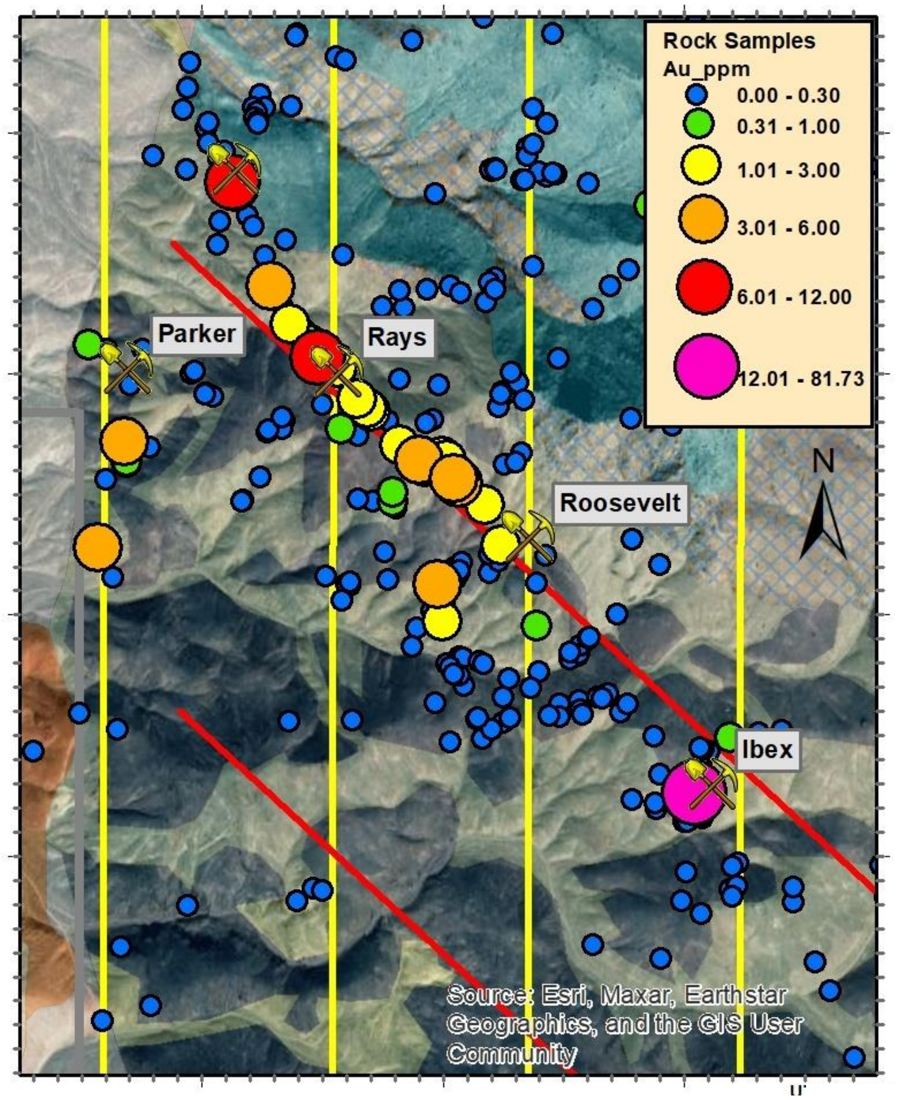
1 **Rays** – mineralization clusters at shear intersections traced into reactive limestone contacts showing strongly silicified breccias. Vertical lodes give efficient drill tests

2 **Roosevelt** – historic workings along major shear intersections. Meter-scale shear widths with quartz, visible-gold confirmation

3 **Ibex** – largest mapped continuity and width: veins typically 0.1-1.0m within 0.5 to 3m shears; corridors ~10-50 m wide over ~175m strike. Predictable vertical geometry and road-accessible pads



Gold Samples



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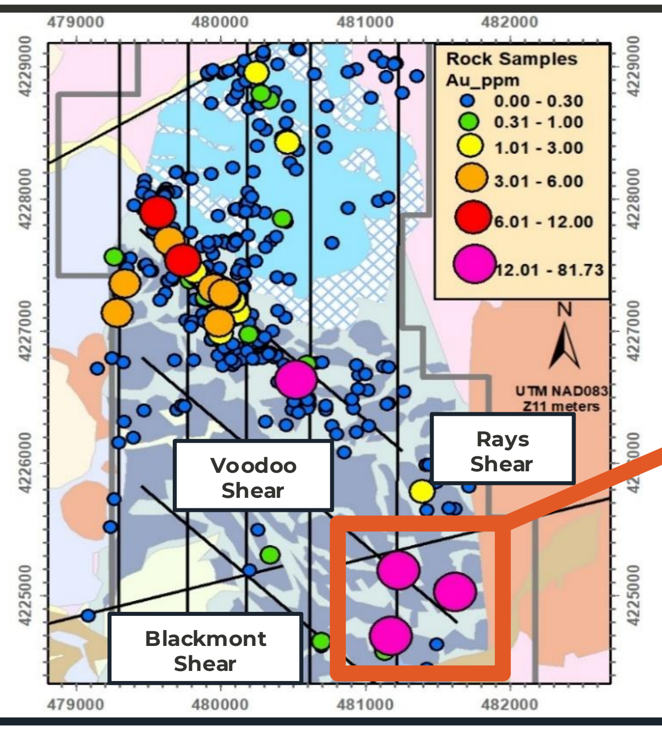
Target 3: Underground Drilling @ Voodoo Shear

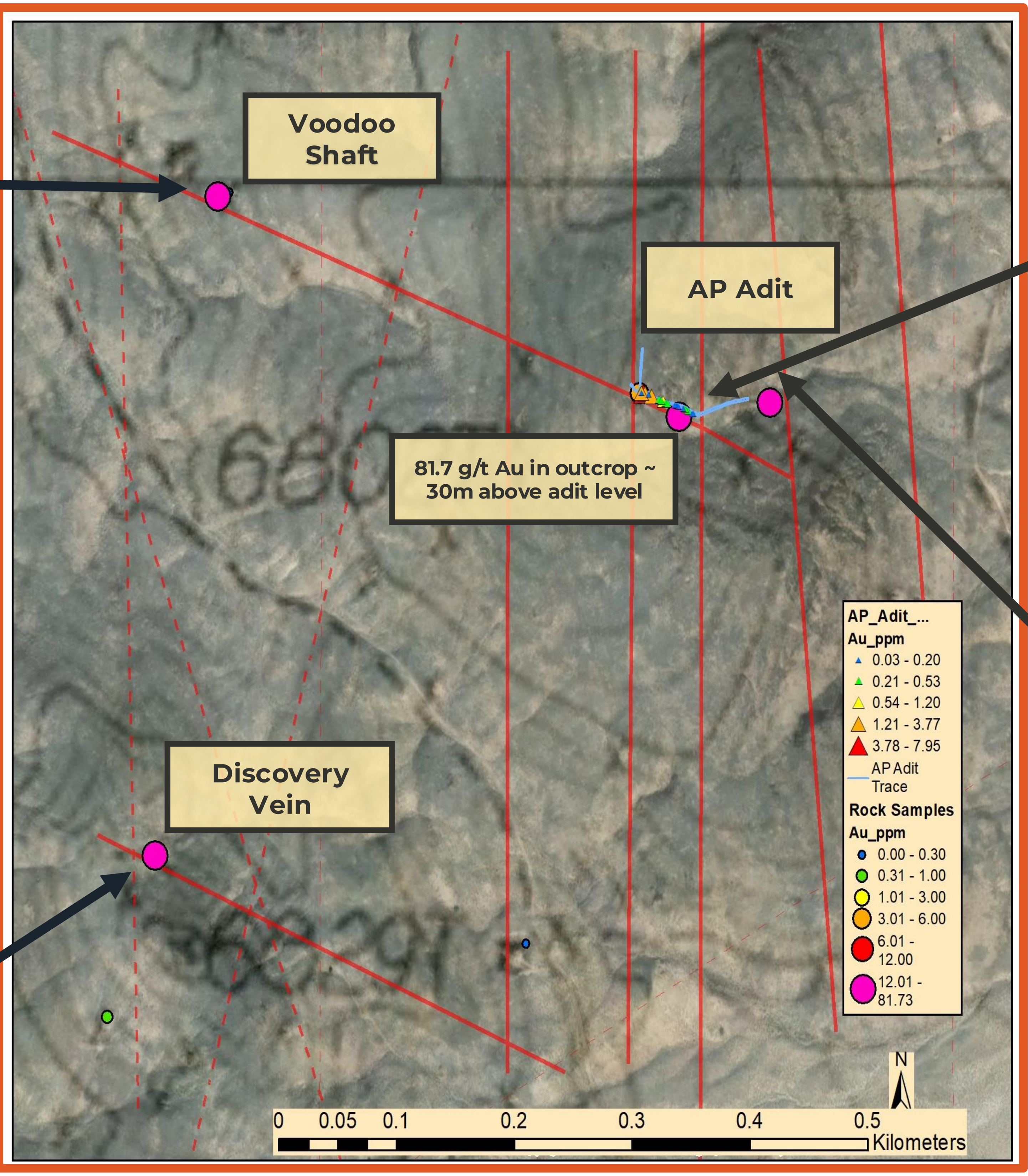
Voodoo Shaft

- Moderate angle veins/lodes with igneous dikes and silica-skarn alteration dip away from the steeper Voodoo shear
- >34 g/t Au surface sample taken along strike from shaft collar. Multiple drifts on multiple veins viewed on mineshaft camera footage
- Map underground in 2026



"Bulk sample" @ Discovery Vein

- ~16.0 kg (35.2 lbs) from a 20-25 cm thick section of exposed vein at entrance to open adit
- 34.55 g/t Au (1.00 troy oz/st); 284 g/t Ag (8.29 troy oz/st), 1,099 g/t Cu, 1,751 g/t Mo, 10.53% Pb, and 1,686 g/t Zn
- Favorable gravity recovery
- *Parallel vein system to AP-Voodoo*, highlighting extent of a potential multiple vein systems
- Additional mapping and sampling underway 2026



AP Adit

- Underground mapping and sampling in 2025 - up to 7.95 g/t Au over 1 foot from underground, 81.73 g/t Au from surface outcrop, 16.0 g/t Au from dump
- Conjugate narrow veins at moderate angle dip away from the NW shear, wider lode encountered in stope at intersection with steep N-Striking shear
- Significant igneous dikes along shear
- Permitted for underground drilling

Mogul President Mike Kobler at the AP Adit

Advancing Mogul to TSXV & Beyond

- Commence trading in Q3 2026 (TSXV:MOGL)
- Mobilization for up to 5,000M maiden drill program
- Define underground drill targets in the AP Adit on Voodoo Shear
- Opening of 1,700 ft "Priest Tunnel" with targets at Rays North

- Drilling in H2 2026, starting at West Dome to test basement contact
- 1st modern drill testing at Rays Shear system and underground at Voodoo mineralized corridor
- Active exploration news flow through 2026 and H1 2027
- Advance discoveries to resource definition

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Financing & Capital Structure

- RTO with listed shell (TSXV:Pano.P)
- $5M+ sub receipt financing @ $0.35: common share – free trading
- Pre-money valuation $17.2M
- Escrow on all Mogul equity for 18-36 months
- No Mogul warrants – no "overhang"
- Tight ownership – Insiders & associates ~ 50%
- Significant investment by board & technical team
- Q3 2026 for trading on TSXV under "MOGL"

Total Mogul I/O	45,406,508
Pano CPC shell (@ 3:1 rollback)	3,742,562
$6M Sub-Receipts Financing*	17,142,857
Total Shares out pre options	66,291,927

* Assumes $6M raised on sub-receipts financing

Contact Us

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