

CRITICAL MINERALS AMERICAS INC.

SBH POLYMETALLIC BLACK SHALE PROJECT · ALBERTA, CANADA



Critical Minerals Americas Inc. (CMAI) is a Canadian company advancing one of the largest known accumulations of recoverable critical minerals and rare earth elements in North America. The 100%-owned SBH Project in Alberta hosts 24 recoverable elements — 10 critical minerals and 14 rare earth elements — extractable via existing bio-heap-leaching technology, with over C\$15 million in prior exploration, drilling, and metallurgical research de-risking the asset.

| | | | | |
|---|--|--|-----------------------------------|------------------------------------|
| 467 KM² PROJECT AREA | ~50B T POTENTIAL MINERALIZED | >1.07B T HISTORIC INFERRED RESOURCE | 24 RECOVERABLE ELEMENTS | C\$15M+ PRIOR INVESTMENT |
|---|--|--|-----------------------------------|------------------------------------|

HIGHLIGHTS

LOCATION: 120 km north of Fort McMurray, Athabasca region, NE Alberta

TENURE: 100% owned mineral permits for 467 km²

ACCESS: Connectivity by road and air from Fort McMurray

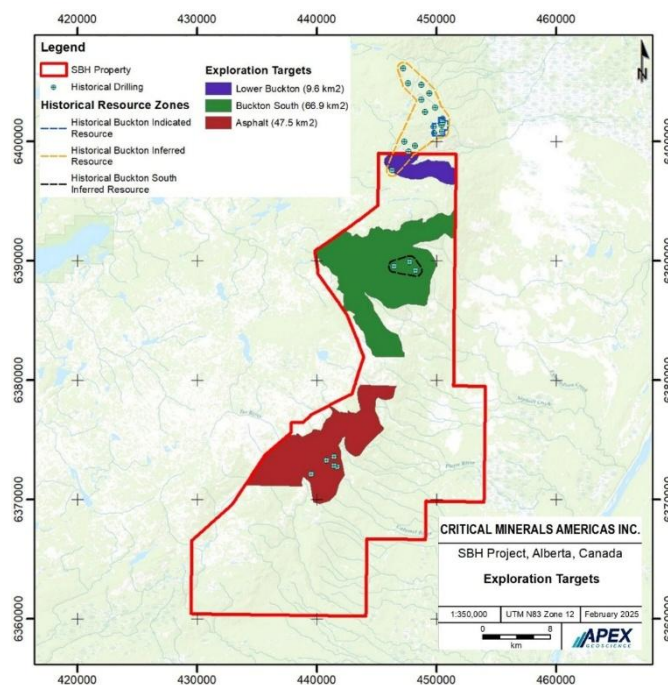
ESTABLISHED INDUSTRIAL BASE: Electrical, Oil and Gas infrastructure located ~45 km to the southeast

TIER 1 JURISDICTION: Alberta, Canada — established permitting, rule of law, proven resource investment climate

POLYMETALLIC BLACK SHALE: Hosts multiple elements and metals in a single deposit.

SBH PROJECT: 235 km² OF VAST MINERALIZED ZONES

- › **BUCKTON SOUTH:** 66.9 km² — 10.3B–15.4B T conceptual exploration target; includes ~500 Mt historic NI 43-101 inferred resource at US\$10/cut off.
- › **ASPHALT ZONE:** 47.5 km² — 6.9B–7.3B T conceptual exploration target; historically drilled. New resource study underway.
- › **EXPANSION POTENTIAL:** 15B–23B T additional potential outside three target zones (97.9 km²), extending total system to ~50B T.
- › **LOWER BUCKTON:** 9.6 km² — 2.3B–3.5B T conceptual exploration target; includes ~573 Mt historic NI 43-101 inferred resource at US\$10/cut off.



SBH PROPERTY MAP — ALBERTA, CANADA

HISTORIC BUCKTON PEA (2014) · PROJECT TIMELINE

HISTORIC BUCKTON PEA (2014)

PIT SHELL: 4.5B T mineable — open-pit, free-dig rip mining

MINE LIFE: 64 years at 72 Mtpa throughput

OPEX/CAPEX: US\$8/t | US\$3.4B capex | 6-year payback

NPV: US\$4.2B (at 2014 USD:CAD parity of 1.05:1, 6%)

SIGNED BY: P&E Mining, APEX Geoscience, Hatch

PROJECT TIMELINE

- **1990s:** Polymetallic black shales identified in Birch Mountains.
- **2007–2014:** DNI Metals Inc. (formerly Dumont Nickel Inc.) advances the Property: drilling, bench-scale metallurgy, 2014 PEA
- **2014–2022:** Project activity reduced following commodity-cycle downturn. Permits and technical data preserved.
- **2023–2025:** CMAI consolidates prior rock hosted permits and acquires additional ground for 100% interest. APEX Geoscience retained as independent consultant.
- **2026:** NI 43-101 Technical Report signed (April 2026). Site-specific validation program contemplated. 1.07 B T of historic inferred resource identified. Reinitiated research contract with CanmetMINING (NRCan)

BIO-HEAP-LEACHING TECHNOLOGY

- Bacterial & acid oxidation liberates metals from black shale in open-air heaps
- Validated at SBH by CanmetMINING (NRCAN), ARC/AITF, BRGM (France), and Actlabs
- All metals & REEs in ionic form — mobilized by mild acidification with sulphuric acid bioleaching
- Microorganisms naturally present in SBH shale; zero toxicity to bacterial cultures observed
- HREEs recover at significantly higher rates than LREEs under bioleaching
- Column tests by CanMet & ARC/AITF successfully replicated heap environment

EXAMPLE OF DEMONSTRATED METAL RECOVERIES

| | | | |
|-------------------------|--------------------------|-------------------------|--------------------------|
| Mo 51% | Ni 89% | U 100% | Zn 100% |
| Co 91% | Cd 100% | Li 58% | V 51%* |

* Source: APEX Geoscience (2025), NI 43-101 Technical Report on the SBH Property, Table 6.5 (historical CO₂ and bioleach metallurgical test work)

THREE- TIER RECOVERY EVIDENCE FRAMEWORK

| [INDUSTRIALLY PROVEN PRECEDENT] | [DEMONSTRATED COLUMN TEST] | [SCALABILITY VALIDATION] |
|--|---|---|
| Talvivaara/Terrafame (Finland): heap & stirred-tank hydromet recovery from black-shale polymetallic ores demonstrated at pilot and industrial scale. | Successful leach work at CanmetMINING (NRCAN), Alberta Innovates, Actlabs, and BRGM (France), documented in the 2026 NI 43-101 Technical Report | Additional drilling, locked-cycle and column-leach testing, mineralogical characterization, and PEA are planned to advance project development. |

LEADERSHIP TEAM & ADVISORS

| | | | |
|---|--|--|---|
| <p>DENIS CLEMENT FOUNDER, PRESIDENT & CEO <i>B.Com., LL.B., LL.M.</i> 40+ years in finance, M&A and law. Founded CGX Energy and Omai Gold Mines (TSX-V). Former Chairman, DNI Metals.</p> | <p>JOHN MACKENZIE CFO, DIRECTOR <i>B.Sc., B.Com., CPA, CA</i> Director Evergreen Environmental. Founder and CEO All Canada Express (now in Cargojet).</p> | <p>DANIEL LEROUX VP, EXPLORATION <i>M.Sc., P.Geo.</i> 30+ years in geology and mineral exploration. Former President & CEO Zodiac Gold (TSX-V). NI 43-101 QP. A.C.A. Howe International.</p> | <p>LIANN DSOUZA DIRECTOR, BIOLOGICAL SYSTEMS <i>B.Sc. (Hons.), M.Env.Sci.</i> 8+ years in industrial biotech and bioreactor process engineering. NRC and AAFC collaborator.</p> |
| <p>KEN BRADLEY SENIOR ADVISOR <i>B.A., MCS</i> Former Vice-Chair AOSTRA; ADM Alberta Energy & Economic Development. Governing board UNITAR Heavy Oil Centre.</p> | <p>HON. SONYA SAVAGE INDEPENDENT DIRECTOR <i>LL.M., K.C.</i> Former Alberta Minister of Energy, Environment and Justice. Led Alberta emissions and CCUS policy. Senior Counsel, Borden Ladner Gervais LLP.</p> | <p>GREG TURNBULL INDEPENDENT DIRECTOR <i>K.C.</i> Former Managing Partner McCarthy Tétrault. Board: Crescent Point Energy, Heritage Oil, AHS Chair.</p> | |

CAPITALIZATION & USE OF PROCEEDS

CAPITALIZATION

CMAI: 25,378,334

GFOR: 833,333

Shares Outstanding: 26,211,667

Financing: 8,000,000 at **\$1.20** per unit

Flow-Through: 2,857,143

Hard Unit: 3,337,333

Shares Outstanding: 32,273,143

Warrants: **4,746,071**

TOTAL: 37,019,214

USE OF PROCEEDS — \$8,000,000

Technical Programme 1&2, Drilling & Analysis: **\$5,650,000**

Bioleaching Processing & Recovery Studies: **\$350,000**

Indigenous Consultation & Engagement: **\$180,000**

Working Capital, Awareness & Corporate: **\$1,850,000**

TOTAL: \$8,000,000