Lodestar
METALS

Unlocking World Class Gold & Silver Potential in Nevada

TSX-V: LSTR

Investor Presentation / Q1 2026

Forward-Looking Statement

This presentation contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of Lodestar Metals Corp. (the "Company") and its projects, the future price of gold, silver or other metal prices, exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive uncertainties; lack of production; limited operating history of the Company; the actual results of current exploration activities; ability to obtain prospecting licenses or permits; the legal obligations to consult and accommodate aboriginal land claims; proper title to the claims that comprise its mineral properties; the Company may lose or abandon its interest in its mineral properties; ability to retain qualified personnel; the ability to obtain adequate financing for exploration and development; volatility of commodity prices; environmental risks of mining operations; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses. Forward-looking statements are based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons. These forward-looking statements are made as of the date of this presentation and are based upon management's beliefs, estimates and opinions. Following listing on the TSX Venture Exchange, the Company intends to discuss in its quarterly and annual reports referred to as the Company's Management's Discussion and Analysis documents any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this presentation. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Other than as required by law and as otherwise stated in this presentation, the Company does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events. Investors are cautioned against placing undue reliance on forward-looking statements.

Ty Magee, P. Geo., an independent Qualified Person under National Instrument 43-101 and consultant of the Company, has reviewed and approved the technical disclosure in this presentation. Investors are cautioned that mineralization on adjacent or nearby properties is not necessarily indicative of mineralization on the Gold Run Property.

Historical Estimate

In 1991, FMC Gold Co. provided a historical resource estimate of 50,000 to 100,000 ounces of Au at 0.037 opt to 0.067 opt Au present in discontinuous mineralized zones. No details regarding the type of estimate or the date and methodology used to calculate the estimate are available. The historical resource estimate is historical in nature and not compliance with NI 43-101 requirements and should not be relied upon. This historical resource is provided for geological reference purposes only. Historical estimates rely on historical, often incomplete, drill results and the work required to verify the historical resource calculation has not been completed. No details of the data used to calculate this resource estimate are available and this historical resource has not been reviewed by a qualified person. The qualified person has not done sufficient work to classify the historical estimate as a current mineral resource. The issuer is not treating the historical estimate as a current mineral resource.

Why Invest in Lodestar?

Built on Geology.
Backed by Experience.
Driven by Strategy.

Tier 1 Jurisdiction

Nevada is word class district for gold discoveries with rich mineral resources, stable regulatory framework & exploration landscape.

Drill-Ready Asset

Gold Run has multiple drill-ready targets with historical drilling results surrounded by world-class deposits.

Disciplined Exploration Strategy

Identified targets allows for a systematic drill program designed to maximize results with minimum project spend.

Proven Team

Track record in discovery, development, and capital markets.

Nevada: A Tier 1 Jurisdiction

Nevada is one of **Top 5** gold jurisdictions in the world.

~80%

Of US gold is produced in Nevada

4.2 Moz

Gold produced in Nevada in 2023

$10.1B

Est. Market size of Nevada gold mining industry

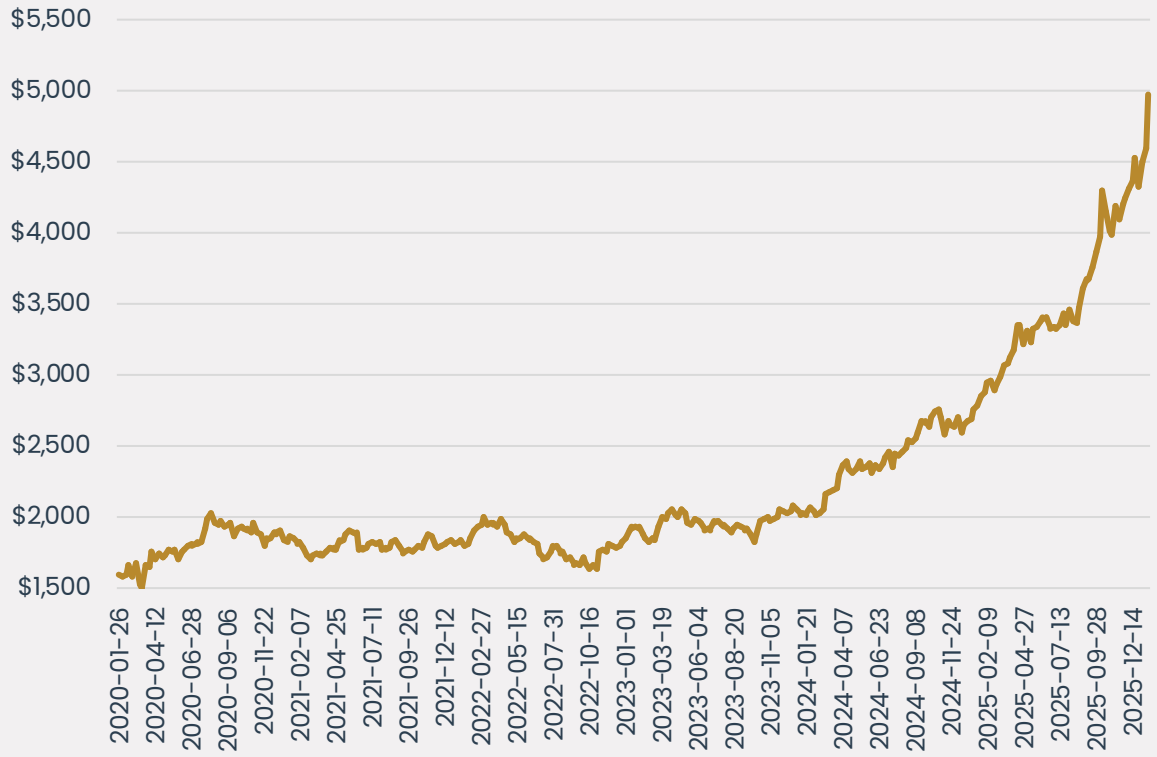
5.3%

Of the Worlds gold produced by Nevada in 2023

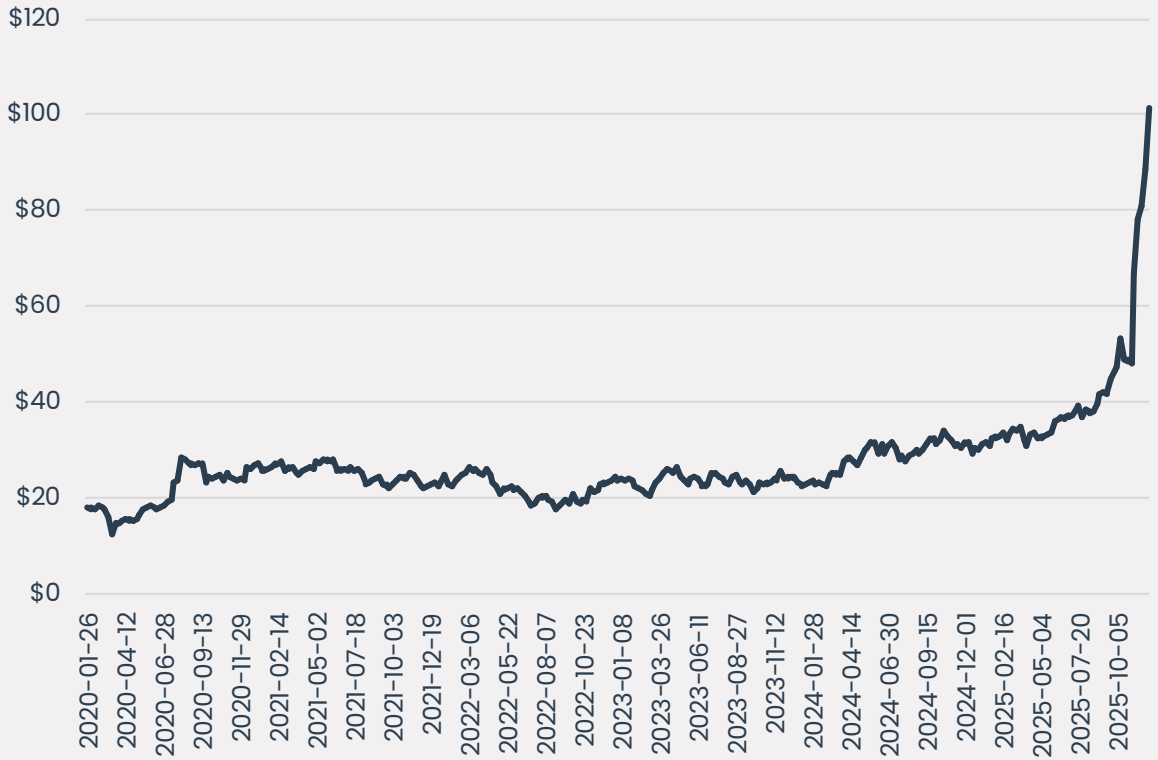
The Markets Are Moving

Positioning Lodestar to capture value in a strengthening precious metals cycle

Gold Price (US$)



Silver Price (US$)



*5-year historical charts. Source: Investing.com

World-Class Team

Lowell Kamin
CEO & Director
Lowell has over 25 years of Capital Markets experience at Canadian and Global Investment Banks in addition to numerous senior leadership roles. He advised and raised funds for a range of Canadian & U.S. mining issuers from exploration phase to production.

Kyle Appleby, CPA, CA
CFO
Kyle has over 25 years of experience working with public and private companies, with a strong record of assisting companies with financial reporting and controls, governance, operations, financing, regulatory compliance and taxation.

Leo Horn
Technical Director
Leo is a seasoned technical geologist with 22 years of global experience in exploration and mining for precious, base, battery and rare earth metals, diamonds and uranium across Canada, Australia, SE Asia, South America, Africa and Europe. Notably, Leo led the team behind significant high-grade uranium discoveries in Canada's Athabasca Basin.

Randene Seeman
Director
Randene Seeman brings 25+ years of mining and finance experience. She co-founded Eclipse Capital Advisors, helped build and exit Pristine Lithium, and now advises Althea Copper. Her background in capital markets and strategic transactions adds depth to Lodestar's board.

David Christie, P.Geo
Chairman
David has over 39 years of experience in the resource and resource finance sector. As President and CEO of Orford Mining Corp., he took the company public, secured $34 million in equity financings, and led it to a successful acquisition by Alamos Gold. He also served as President and CEO of Eagle Hill Exploration Corp., Vice President at Goodman & Company Investment Counsel and Dundee Resources Inc., and as a senior gold and precious metals analyst at TD Securities and Scotia Capital.

Donald McDowell, P.Geo
Strategic Advisor
Don McDowell is a mineral exploration executive with over 30 years of experience advancing precious metals projects across the Americas. He has held leadership roles with Nippon Mining, Santa Fe Pacific Gold, and Kennecott, guiding assets through acquisitions, partnerships, and early-stage development. At Lodestar, his blend of geological expertise and transactional insight will be instrumental in advancing the Gold Run Property into a standout Nevada discovery.

Doug Engdahl, P. Geo
Strategic Advisor
Doug Engdahl is a professional geologist with 20+ years of experience in exploration and mining across North America, Middle East and Africa. He is President & CEO of Axiom Group and a registered Professional Geoscientist (APEGS, EGBC, OGQ). His expertise spans drill program management, resource modeling, & structural geology, complemented by leadership roles in mine rescue and community service.

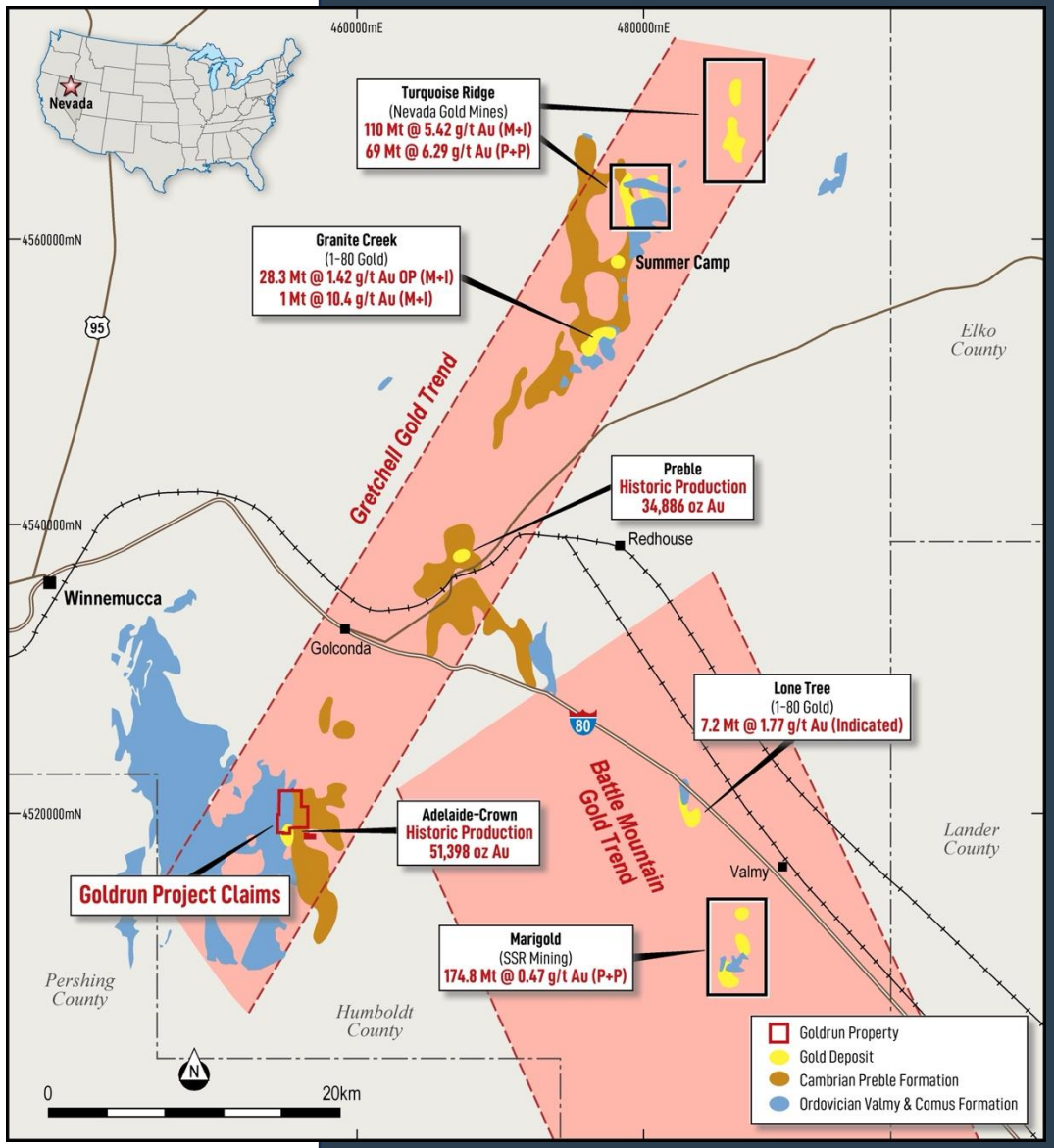
180+
Combined years

Orford Mining
EAGLE HILL EXPLORATION
TD Securities
BARRICK
Scotiabank
ALAMOS GOLD INC.

Gold Run:
Surrounded by Majors

LOCATION	Humboldt County, Nevada, USA
SIZE	75 Unpatented Claims (~516 hectares)
CLAIM BLOCKS	Two Non-Contiguous Blocks
GEOLOGICAL SETTING	Very similar structurally complex setting to Turquoise Ridge within the Gretchell Gold Trend: Contact of Cambrian (Preble) and Ordovician (Colmus/Valmy)
MINING HISTORY	Active since the 1860s

- **Shallow, high-grade & bulk tonnage near-term drill targets** with clear path to resource growth.
- **Low-cost entry** with significant upside and clear technical roadmap.
- **Historic drill discoveries** with significant gold intercepts, both of which are priority drill targets.
- **Historic non-compliant gold resource** FMC Gold Co. provided a historical resource estimate of 50k - 100k oz of Au at 0.037 opt to 0.067 opt Au present in discontinuous mineralized zones.*



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* See disclosure on historical estimate

Project Benchmarking Against Tier 1 Asset

Geological similarities to Barrick Gold's Turquoise Ridge Project

Similarities	Turquoise Ridge	Gold Run
NEVADA	✓	✓
GRETCHELL GOLD TREND	✓	✓
BATTLE MOUNTAIN TREND	✓	✓
HIGH GRADES	✓	✓
BULK TONNAGE INTERSECTIONS	✓	✓
CARLIN GEOLOGICAL SETTING	✓	✓

20Moz Au (5.42 g/t Au | 110 Mt)
M&I mineral resource at Turquoise Ridge[1]

[1]Source: Turquoise Ridge Complex NI 43-101 Technical Report. Note resources on neighboring properties are no indication of what may be found on Lodestars property.

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Project Legacy (Geochemistry)

Project Ownership

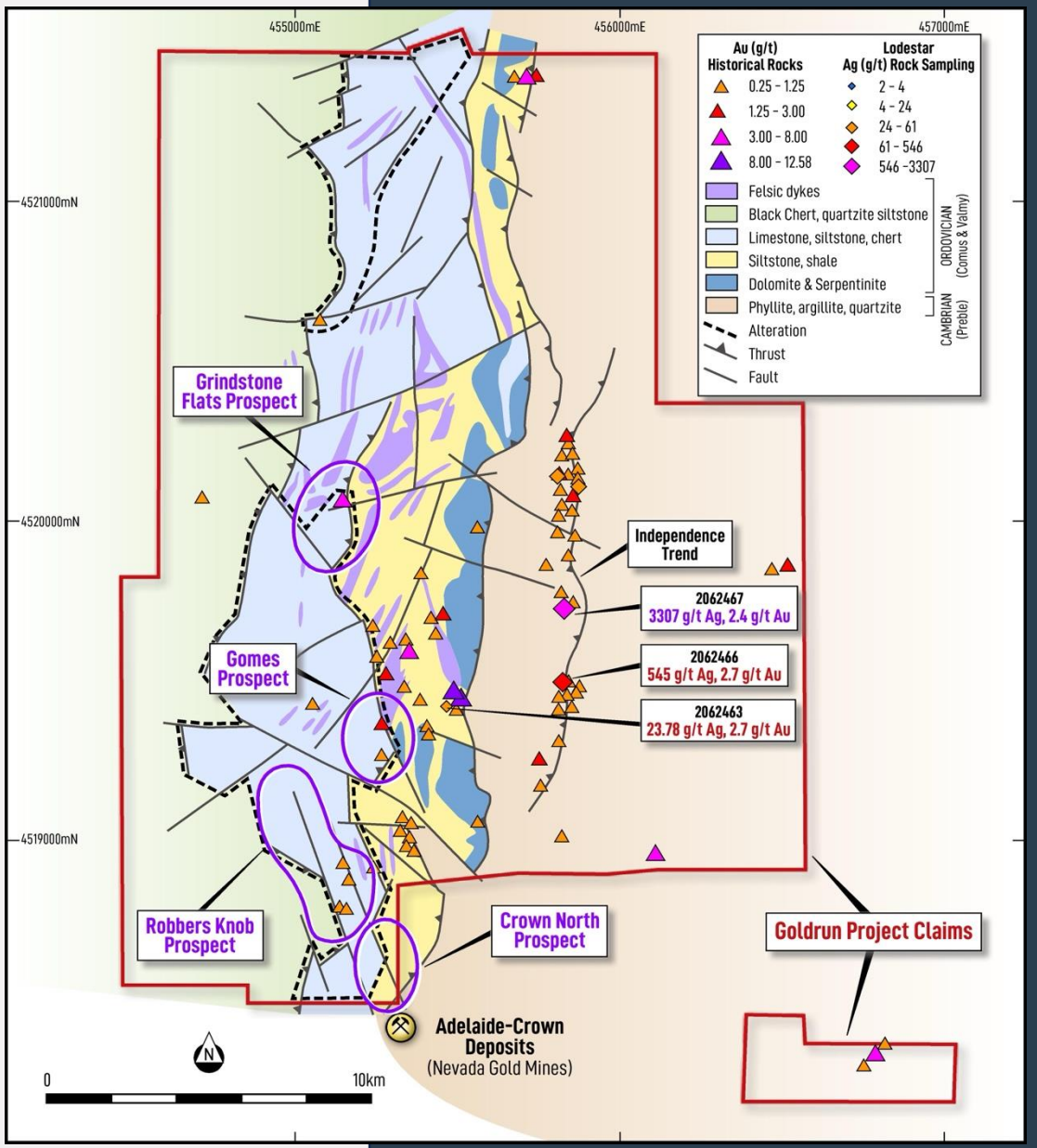
- Previously held and explored by Newmont, Noranda and Cambior
- Lodestar team acquired in 2025

Historical Exploration

- Previous explorers mapped extensive areas of alteration and associated gold primarily in Ordovician carbonate rocks
- Similar geological Setting to world-class Turquoise Ridge Carlin Deposit

Untapped Potential

- No modern-day exploration conducted on the project
- High concentration of rock assays from 0.25 g/t Au and up to **12.6 g/t Au** over large **2km by 1km area**
- 15 rock samples recently taken by Lodestar/Axiom which confirms widespread gold as well as high grade silver.
- Assays have highlighted Independence Trend with assays up to **3,307 g/t Ag** and **546 g/t Ag** with significant gold up to **2.7 g/t Au**



HISTORICAL RESULTS

- 15 operators since the 1960s
- 827 rock samples
- 454 soil samples

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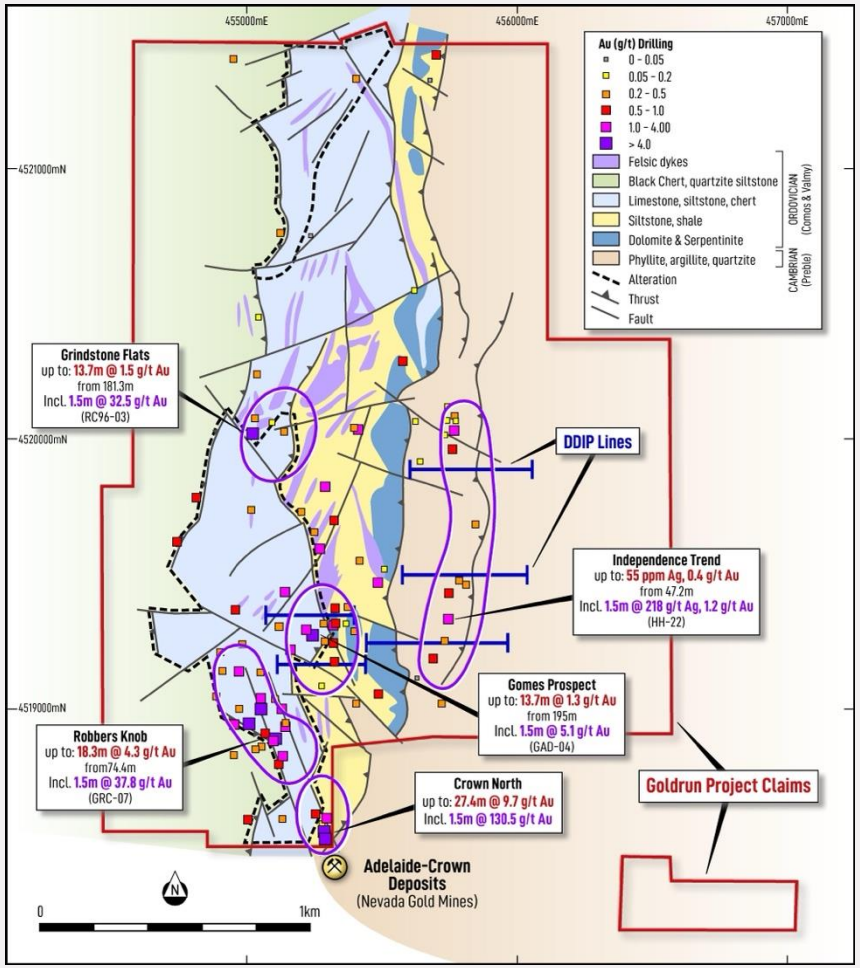
Project Legacy (Drilling)

HISTORICAL RESULTS*

- 131 drill holes totaling 17,823 m (58,476 ft)
- Many holes shallow (<50-100m) and vertical
- Historical IP geophysics under review



Robbers Knob Historical Exploration*

- Drilling intersections up to: **18.3m at 4.3 g/t Au** incl. **1.5m at 37.8 g/t Au**
- Several documented non-compliant resource estimated between 50,000 & 100,000 Oz Au
- Many intersections open up and down dip (drill-ready)
- Considered to be classic carbonate-replacement style (i.e. Carlin-style)

Gomes Prospect Historical Exploration*

- Drilling intersections up to: **13.7m at 1.3 g/t Au** incl. **1.5m at 5.1 g/t Au**
- Intersections open up and down dip as well as along strike (drill-ready)
- Considered to be epithermal-style similar to the Adelaide Crown deposit which as indicated by high-grade silver e.g. **3.0m at >100 g/t Ag****

Other prospects

- Drilling intersections up to: **13.7m at 1.5 g/t Au** incl. **1.5m at 32.5g/t Au** at Grindstone Flats open up dip and along strike
- Drilling intersections up to: **27.4m at 9.7 g/t Au** incl. **1.5m at 130.5g/t Au** considered to be the northern extension of the Crown deposit (open pit)
- Drilling intersections of up to **10.7m at 55.0 g/t Ag, 0.36 g/t Au** incl. **1.5m at 218 g/t Ag, 1.2 g/t Au** at Independence Trend open at depth and along strike

- See disclosure on historical estimate
- **no overlimit >100 g/t Ag assays were completed

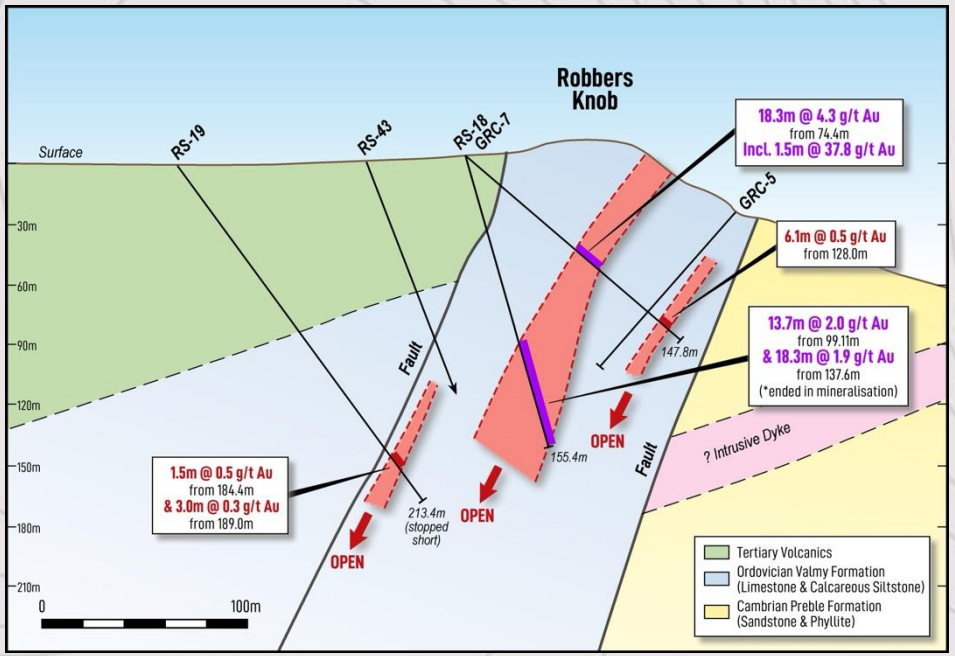
Robber Knob Prospect

- Very large topographic high feature 600m by 250m of widespread jasperoid silica alteration typically observed at surface above concealed Carlin-style deposits at depth (lower right)
- Historical drilling defined non-compliant gold resource FMC Gold Co. provided a historical resource estimate of **50k - 100k oz of Au at 0.037 opt to 0.067 opt Au (2.1 to 2.1 g/t Au)***
- RC drill-ready targets beneath significant intersections of gold such as **13.7m at 2g/t Au** and **18.3m at 1.9 g/t Au** in RS-18(right)
- No IP ever completed at Robbers Knob – Lodestar intends to complete this work to further refine drill targets
- New soil geochemistry work will assist to define targets

Targeting Carlin style gold systems

Previous drilling intersected up to **18m at 4.3 g/t Au incl. 1.5m at 37.8 g/t Au**

Very large footprint of alteration supporting potential for larger concealed deposit at depth



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- See disclosure on historical estimate

Systematic Strategy to Success

Step-by-step, value-driven program

Apply Modern-Day Exploration

- Geochemistry/soil sampling
- New Geophysics (Detailed Magnetics)
- Aim to identify multiple new drill targets
- Ranking process of targets for maiden RC drill program

RC Drill Program

- Execute drill-ready Targets at Robbers Knob, Gomes, Independence & Crown North
- DDIP Program to Identify New Targets
- Drilling of new drill targets developed from new geochemistry and geophysics

Follow Up Drilling

- Assess result of maiden drill program and plan for follow up drilling on the prospects with best results
- Commence process for resource definition on key areas

Define Resources

- Step out and infill drilling n key areas to increase confidence and expand in resources
- Resource estimation process

Strategically Expand

- Deeper drilling
- Project expansion
- Consider additional project acquisition

(COMPLETED) | 1-6 MONTHS | 6-12 MONTHS | 12-18 MONTHS | 18-24 MONTHS

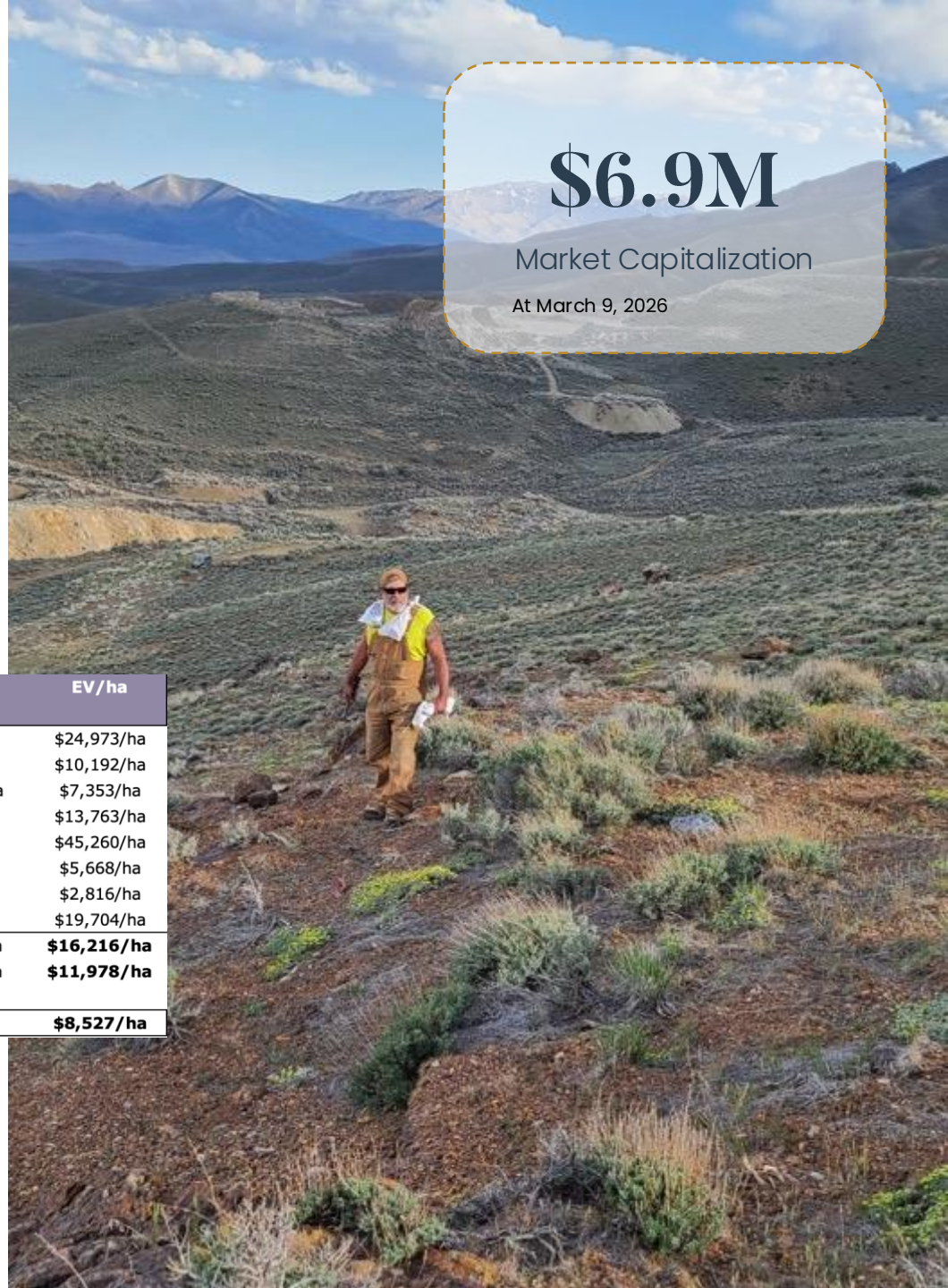
Capital Structure & Peer Analysis

SHARES OUTSTANDING	51.52M
WARRANTS	18.34M
OPTIONS	5.15M
TOTAL OUTSTANDING	**75.01M**

Cash on hand is approximately $2.5 million. Table above as at March 9, 2026.

Company	Ticker	Mkt Cap ($M)	EV ($M)	Flagship Jurisdiction	Resource (Koz Au)	Trend	Stage	Size (ha)	EV/ha
West Vault Mining Inc.	WVM	$121.9	$119.3	Nevada	753Koz	Walker Lane	Pre-Feasability	4,777ha	$24,973/ha
A2Gold Corp.	AUAU	$103.7	$93.8	Nevada	1,404Koz	Walker Lane	Resource	9,200ha	$10,192/ha
Nevada King Gold Corp.	NKG	$101.8	$95.6	Nevada	1,118Koz	N/A	Resource	13,000ha	$7,353/ha
Eminent Gold Corp.	EMNT	$60.5	$59.3	Nevada	N/A	Walker Lane	Exploration	4,311ha	$13,763/ha
North Peak Resources Ltd.	NPR	$42.5	$38.8	Nevada	N/A	Battle Mtn - Eureka	Exploration	857ha	$45,260/ha
Viva Gold Corp.	VAU	$25.8	$25.0	Nevada	587.0 Moz	Walker Lane	Resource	4,419ha	$5,668/ha
Westward Gold Inc.	WG	$24.5	$19.6	Nevada	N/A	Battle Mtn - Cortez Trend	Exploration	6,953ha	$2,816/ha
NV Gold Corp.	NVX	$8.3	$7.7	Nevada	N/A	Battle Mtn - Cortez Trend	Exploration	390ha	$19,704/ha
Average		**$61.1**	**$57.4**		**966Koz**			**5,488ha**	**$16,216/ha**
Median		**$51.5**	**$49.1**		**936Koz**			**4,598ha**	**$11,978/ha**
Lodestar Metals Corp.	**LSTR**	**$6.9**	**$4.4**	**Nevada**	**N/A**	**Getchell Gold Trend**	**Exploration**	**516ha**	**$8,527/ha**

Source: Atrium Research. Peer group selection and data prepared independently by Atrium Research, a third-party paid research provider. Lodestar has not independently verified the data.



$6.9M

Market Capitalization

At March 9, 2026

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Summary

Tier 1 Jurisdiction
Nevada is word class district for gold discoveries with rich mineral resources, stable regulatory framework & exploration landscape.

Drill-Ready Asset
Gold Run has multiple high-grade targets with historical drilling results surrounded by world-class Deposits.

Disciplined Exploration Strategy
Identified targets allows for a systematic drill program designed to maximize results with minimum project spend.

Proven Team
Track record in discovery, development, and capital markets.

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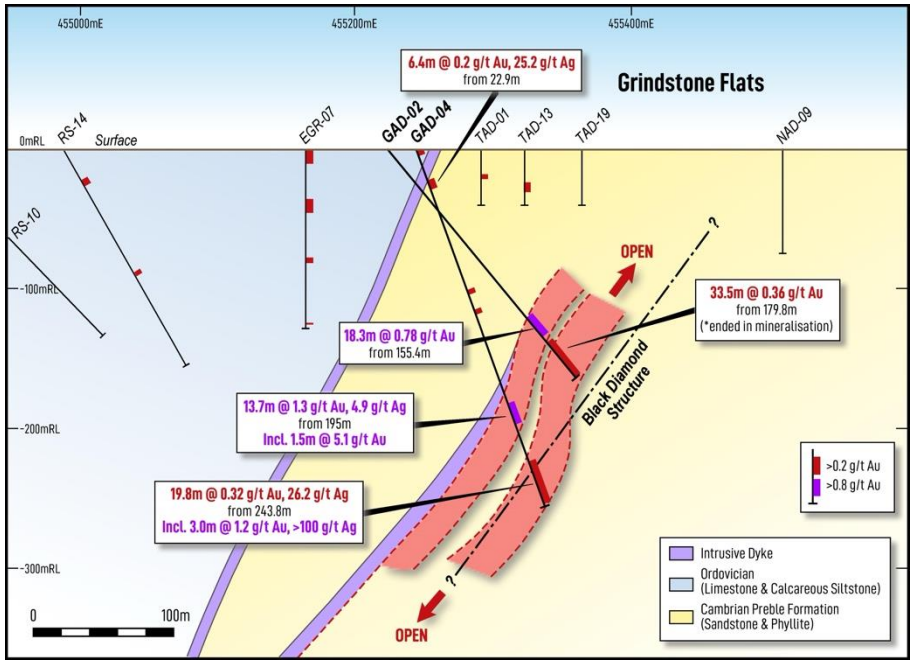
Appendix

Gomes Prospect

- Located directly north along strike from Adelaide-Crown epithermal gold-silver mines (Nevada Gold Mines)
- Rock sampling by Lodestar recently returned up to **2.7 g/t Au and 55 g/t Ag**
- Wide previous intersections of **13 to 19m at 0.8 to 1.3 g/t Au** as well as exceptional high-grade silver intersections up to **3.0m at >100 g/t Ag***
- Recent IP work by Resource Potentials indicates two strong chargeability anomalies along strike indicative of disseminated which have not been drill tested
- New soil geochemistry work will assist to define targets

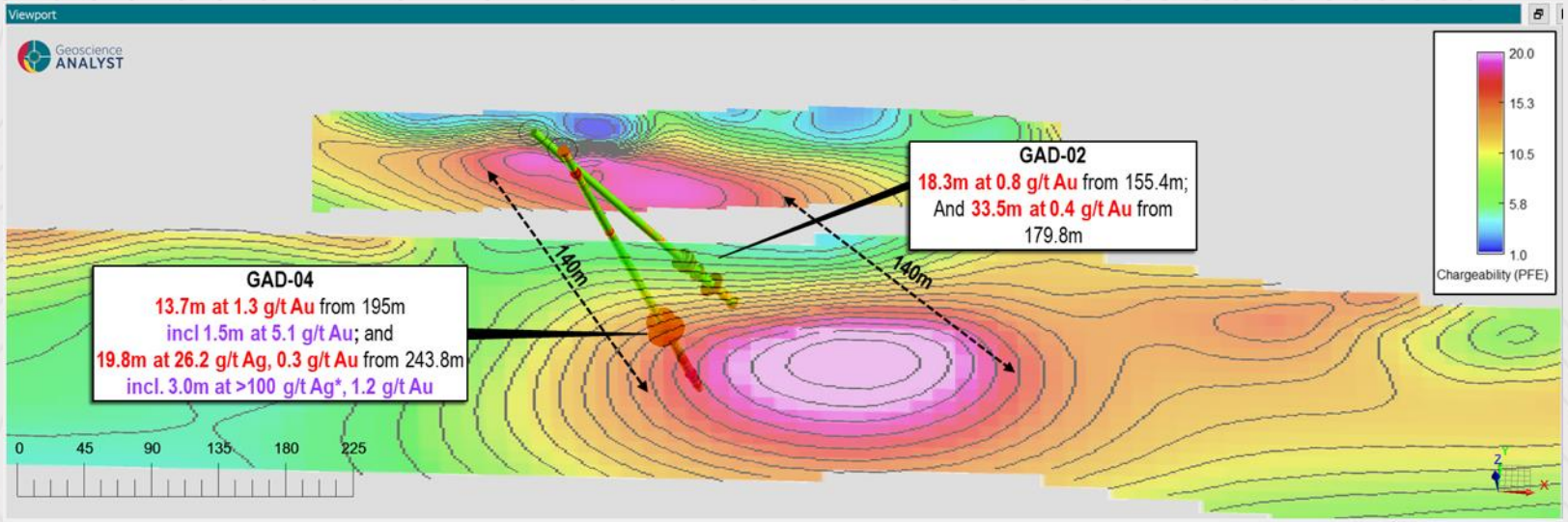


EXPLORATION UPSIDE

Targeting Epithermal style epithermal-style gold-silver systems

Previous drilling intersected up to 18m at 4.3 g/t Au incl. 1.5m at 37.8 g/t Au

Interpreted extension of high-grade silver Black-Diamond Fault



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- **no overlimit >100 g/t Ag assays were completed

Independence Trend

- Area is characterized by several diggings and workings with silver and gold mineralization over 1km of strike
- Rock sampling by Lodestar recently returned exceptional high-grade silver up to **3,307 g/t Ag and 546 g/t Ag** with significant gold up to **2.7 g/t Au** and **2.4 g/t Au**
- Only reconnaissance-style very shallow vertical holes completed to date with encouraging intersections such as **10.7m at 55g/t Ag, 0.4 g/t Au** as well as high-grade silver up to **1.5m at 218 g/t Ag** with **1.2 g/t Au**
- Recent IP work by Resource Potentials indicates three strong chargeability anomalies along strike indicative of disseminated which have not been drill tested
- New soil geochemistry work will assist to define targets and assist to characterize the deposit style target

EXPLORATION UPSIDE

Targeting Epithermal style epithermal-style gold-silver systems

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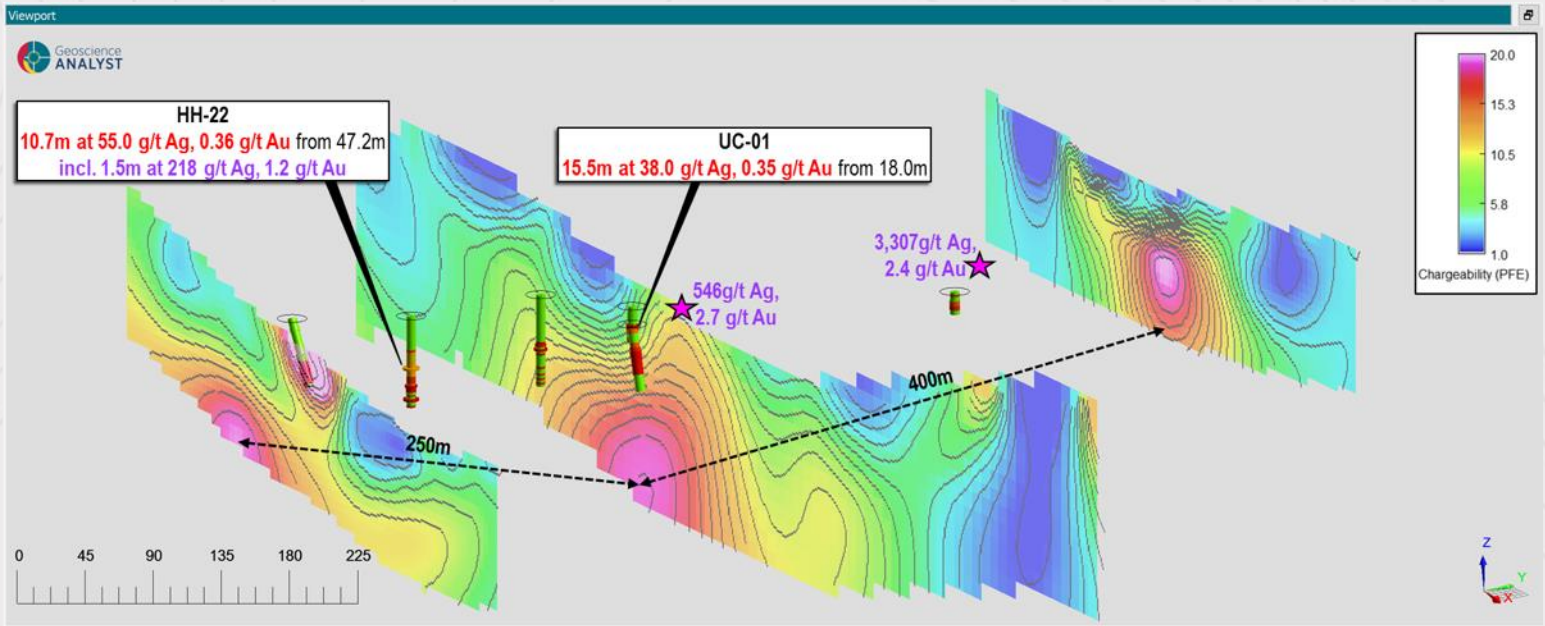

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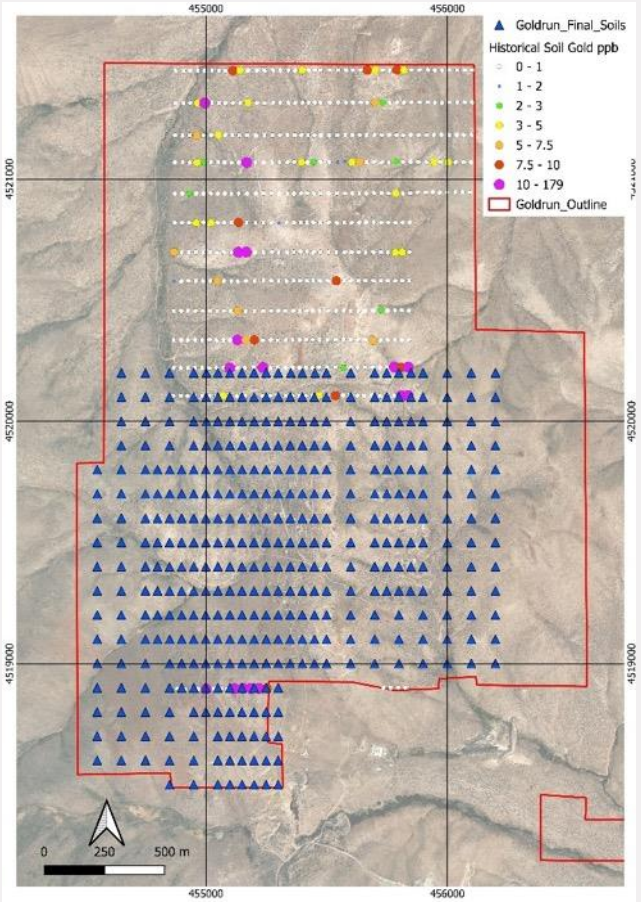
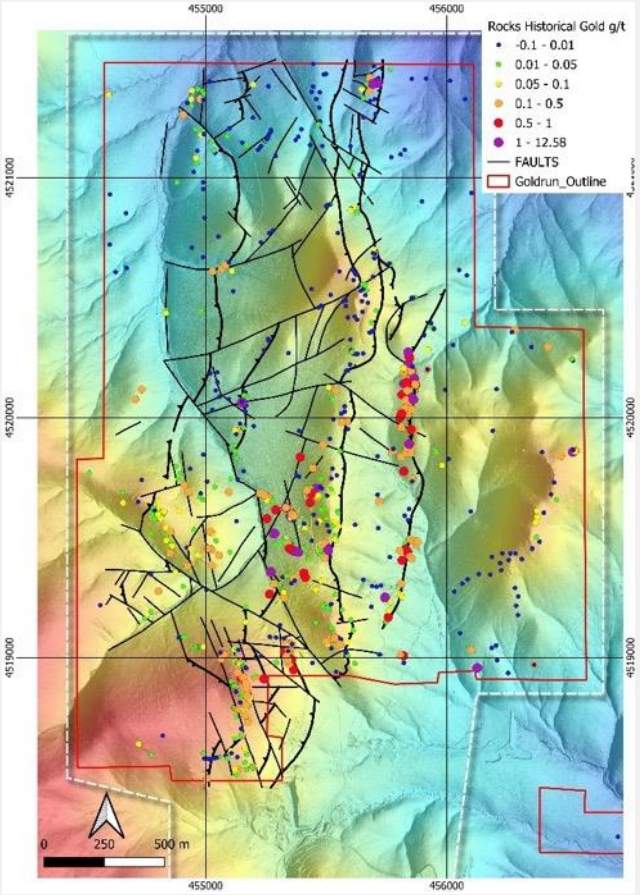
Ongoing Work Programs at Goldrun





Soil Sampling

- Recently completed total of 395 soil samples on a 100m x 100m grid, with 50m x 50m spacing in areas of known mineralization (left map).
- Samples currently being processed by ALS by fine fraction sieve followed by low level gold and full suite multi-element analysis via aqua-regia digest

Geophysics

- Full compilation of historical geophysics by highly experienced consultants Resource Potentials nearing completion which includes the DDIP review
- High resolution LiDAR digital elevation model data (right map) recently acquired to assist in structural interpretation
- Company has planned a high-resolution ground 25m spaced magnetic survey to assist in defining gold-silver bearing structures which will be flown in September

Soil Sampling

- Currently assessing options and costings to expand on the IP geophysics data across the project
- Drill target definition ongoing

Legacy Asset:
Peny Project in Manitoba

LOCATION	Swan Lake Mining District, Manitoba, Canada
SIZE	11,191 hectares
TARGET	Lithium Cesium Tantalum (LCT) Pegmatites & Volcanic Massive Sulphides (VMS)
DEVELOPMENT STAGE	Greenfields Early Stage Exploration

- The Peny Property is located 25 km east of Snow Lake, Manitoba, and is accessible only by helicopter, with the region supported by tier-1 infrastructure including roads, rail, airstrip, and power.
- A reconnaissance exploration program in Q3 2022 identified pegmatitic rocks and included prospecting and geochemical sampling, with assay results pending.
- The Peny Property is adjacent to the Osborne Lake VMS Mine and the Bur Property, with historical reports of spodumene-bearing pegmatites in surrounding rocks.
- Lodestar is following a staged, systematic exploration strategy to define lithium targets and advance the property toward drill readiness.

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