GOLD CANDLE LTD.

Kerr-Addison
Exploration and Development Plans

Project Update
July 16th 2025

Forward Looking Statements

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This presentation may contain “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable United States securities legislation, together “forward-looking information”. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “may”, “will,” “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “potential”, “estimates”, “continue” and similar expressions. The forward-looking information contained in this presentation is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although Gold Candle Ltd. (“Gold Candle” or the “Company”) believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed or implied in the forward-looking information including, but not limited to, changes in general economic and market conditions and other risks and uncertainties. Although the forward-looking information contained herein is based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with such forward looking information. Investors should not place undue reliance on forward-looking information.

Forward-looking information included in this presentation includes, but is not limited to: statements with respect to exploration plans, economic potential, resource expansion, near mine potential, regional development of the Geminid Zone, estimates of mineral resources; requirements for additional capital; information with respect to the ability of the Company to advance targets and conduct enough drilling to upgrade and expand mineral resource estimates in accordance with National Instrument 43-101 –Standards of Disclosure for Mineral Projects (“NI 43-101”), and the timing and results thereof; the focus of capital expenditures; the Company’s proposed exploration programs on the Kerr-Addison Project, and other properties that may be acquired in the future, including without limitation the completion of planned work programs and the ability of the Company to complete such planned work programs in accordance with proposed budgets; the Company’s proposed principal focus of exploring and, if warranted, developing, the Kerr-Addison Project; the timing of the proposed recommended programs at the Kerr-Addison Project; exploration and acquisition plans; and the performance characteristics of the Company’s mineral resource properties.

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Disclaimer

Some of the risks and other factors, which could cause actual results to differ materially from those expressed or implied in the forward-looking information contained in this presentation include, but are not limited to: risks associated with mineral exploration and development operations such as environmental hazards and economic factors as they affect the cost and success of the Company's capital expenditures; the ability of the Company's proposed in-fill drilling program to establish continuity of grade and resources to upgrade in-fill mineral resources from the inferred to the indicated category and to enhance project economics; the ability of the Company to obtain required permits and approvals; the ability of the Company to obtain financing; uncertainty in the estimation of mineral resources; the price of gold and other metals; land title risk; the economic feasibility of the Company's mineral resources and the Company's commercial viability; general economic conditions in Canada and globally; the Company's ability to meet its working capital needs in the short and long term; environmental liability; continuously evolving governmental regulation of the mineral resource industry, including environmental regulation; liabilities inherent in mineral exploration; geological, technical and operational problems; failure to obtain third party permits, consents and approvals, when required, or at all; extensive government and environmental regulation, including mine closure obligations; and uninsured risks.

In addition, please note that statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably mined in the future.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information and statements contained in this presentation are expressly qualified by this cautionary statement.

The forward-looking information contained in this presentation is made as of February 19, 2025, and the Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required under applicable securities laws.

No stock exchange, securities commission or other regulatory authority has expressed an opinion about the securities and it is an offence to claim otherwise.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold.

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The updated mineral resource estimate relating to the Kerr-Addison Project contained in this presentation is based on the technical report on the Kerr-Addison project by Martin Perron, P.Eng and Simon Boudreau, P.Eng., both from InnovExplo, a subsidiary of Norda Stelo, which will be filed on Sedarplus within 45 days of the Company's press release dated February 19, 2025.

Mineral Exploration and Inferred Mineral Resources

Gold Candle is a mineral exploration focused company and its property is in the mineral exploration stage only. The degree of risk increases substantially where an issuer's properties are in the mineral exploration stage as opposed to the development or operational stage. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. There is no assurance that mineral resources will be converted into mineral reserves. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Mineral Resources

Investors are advised that NI 43-101 requires that each category of mineral reserves and mineral resources be reported separately. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The information presented in this presentation uses the terms "measured," "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, is economically mineable.

Progress Update – Table of Content

Gold Candle Highlights

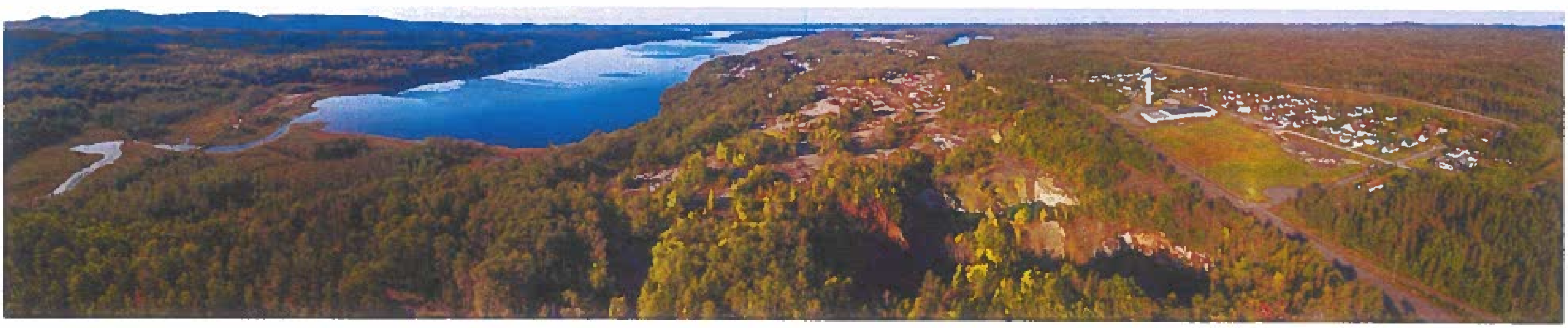
Multi-Million Ounce Open-pit and Underground Resource with Significant Exploration Upside

Ambitious exploration program

Economic Studies Underway

Excellent brownfield project with regional infrastructure

Experienced Team with Committed Shareholders



Gold Candle – Leadership

Rick Howes
CEO & Director

- Seasoned mining engineer from northern Ontario with over 40 years of experience in mining and projects.
- Current Chairman of Torex Gold and was most recently President & CEO of Reunion Gold Corporation

Hannes Portmann
CFO

- Chartered professional accountant and holds a Bsc. in Mining Engineering.
- Prior work includes CFO for Marathon Gold, CEO and CFO for New Gold and Director of SilverCrest Metals.

Leon LeBlanc
President and COO

- Mining engineer with regional experience in operations management and expansion projects.
- Former GM for Alamos Gold Young-Davidson Mine and previously worked for Richmont Mines and Agnico-Eag

Dean Crick
VP of Exploration

- Professional geologist with over 35 years of experience primarily in northern Ontario.
- Previous experience with Alamos-Gold, TMAC, Goldcorp, McEwen and others.

Annie Blier
ESG Manager

- Biochemist with over 20 years of experience working in ESG and mine permitting related roles.
- Prior work includes various environmental roles with Iamgold, Hecla and Sayona amongst others.

Pillars of our Strategy - Going Forward

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Environmental

Baseline Studies & Permitting

- Garnered community and government support
- Began permitting for future development stages including an exploration ramp
- Continuing to demonstrate environmental stewardship through our actions

Social Engagement

Community

- Open and collaborative relations based on trust and transparency with the all stakeholders
- Adding optionality to future development plans with new underground resource, might alter social impact
- Continuing to build a framework for future collaboration

Value Growth

Exploration

- Resource growth through organic and near mine targets
- Focused on step-out targets and fresh ounce

Economics

- Mining studies ongoing
- Results to be eventually included in a Preliminary Economic Assessment (PEA)

Project Location – GCL Properties

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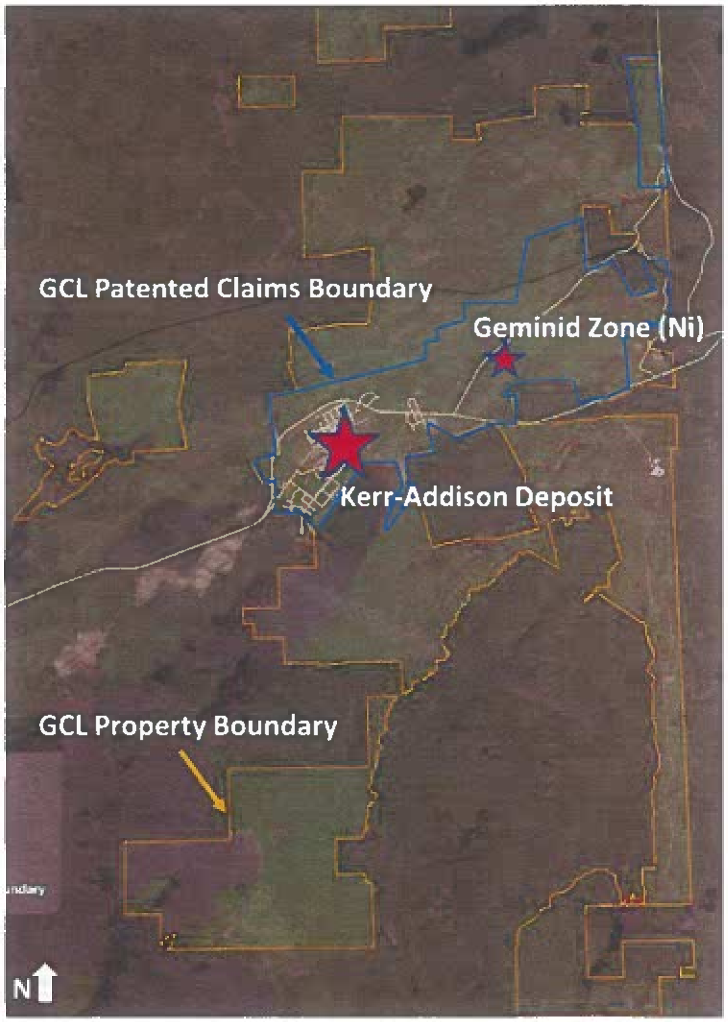


- Private company with property ownership since 2015

- Activities primarily focused on the historic Kerr-Addison Mine site
  - Extensive environmental clean up done to the site since 2015

- Geminid and other regional targets also being explored

- Key Facts
  - Property covers 44.5 sq km
  - Extending up to the Quebec border

Gold Candle – Kerr-Addison Project History

1938 - 1996 Past Producer
- Large underground mine produced ≈11 Moz at 9 g/t

2015 Opportunity to Unlock Value
- Mineral and surface rights consolidation, legal issues resolved
- Property 100% owned

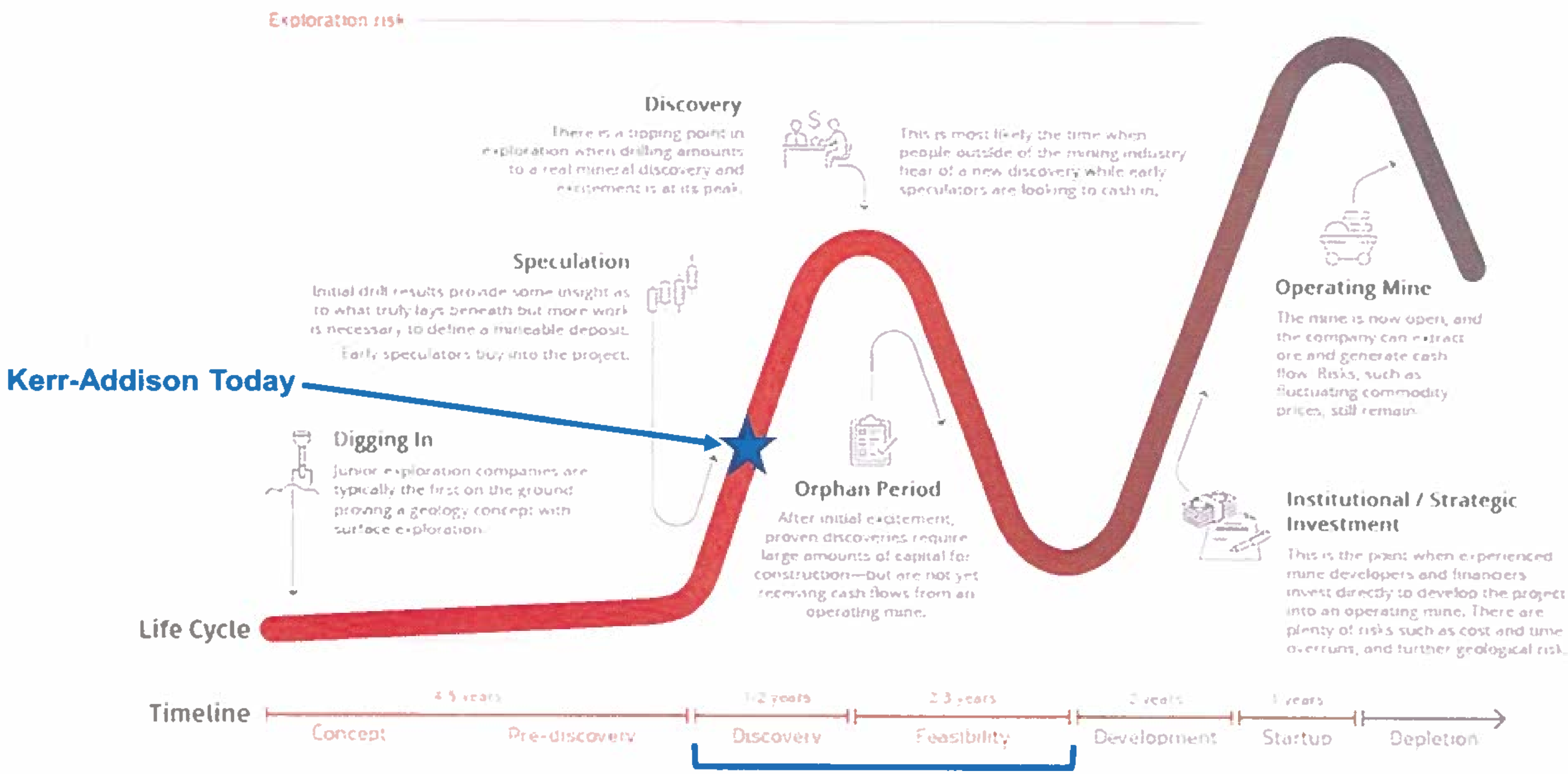
2015 - 2019 Compilation and Evaluation
- Outlined open pit resource with continuity at depth
- Completed field work and 43,600 m of drilling by 2018

2019 - 2023 Laying the Foundation
- Updated pit constrained resource in 2023
- Discovery of a new nickel sulfide zone (Geminid)
- Initiated various studies to support project development

2024 Refinement and Growth
- Acquired and integrated 60 years of historical data
- +30,000m drilled at Kerr and on near mine targets
- Completed study supporting underground mining

2025+ Pivotal Moment: Setting the Path Ahead
- **Updated open-pit and underground mineral resource estimate**
- **Ambitious 50,000m drilling campaign underway on patented portion of the property**
- **Scoping Study in 2025: capturing the deposit's potential and upside opportunities**

Mining Projects – Development Stages



Exploration Plan – 2025 Catalysts

1 Resource Expansion

- Strong potential for resource expansion with new footwall zones
- Exploring along strike and downdip from new discoveries

2 Near Mine Potential

- Ambitious near-mine exploration drilling ongoing
- Developing other near-mine targets, including deep drilling

3 Economic Potential

- Improved resource ready to be used for economic studies
- Scoping study in 2025 to assess potential production profile

4 Regional Exploration

- Unlock regional potential, exploring for new deposits
- Further drilling on Geminid Zone (nickel)

2025 Exploration plan of +50,000m of drilling and geophysics

Technical Studies – Investigating Mining Potential

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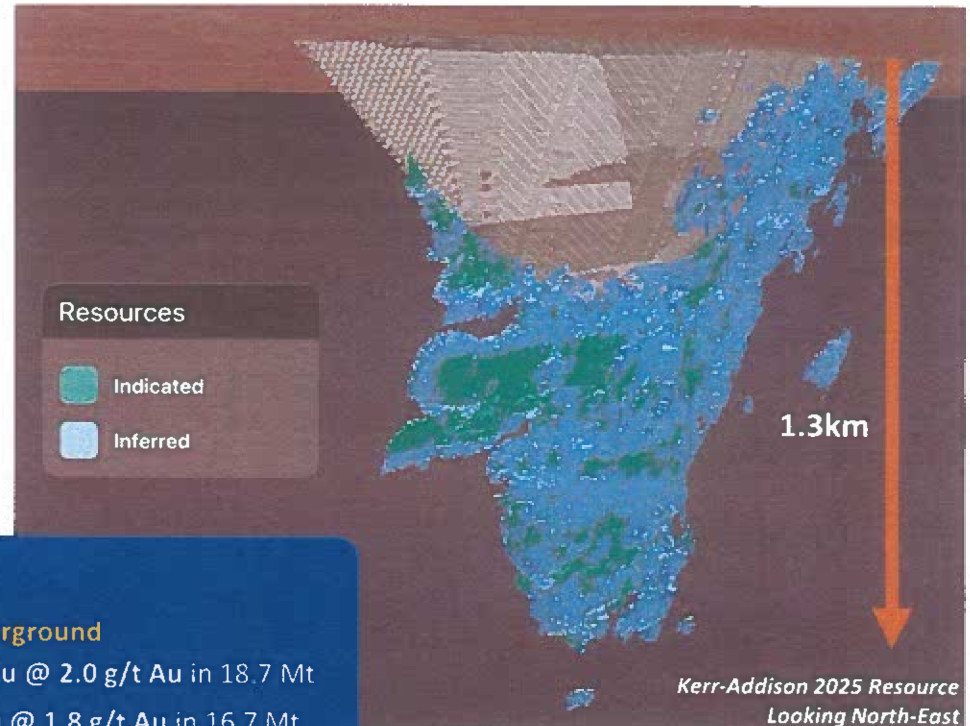
Economic studies on Kerr-Addison deposit

- Start of engineering studies on the new 2025 Mineral Resource Estimate (MRE)
- Reviewing various options (open pit, underground or both)
- Will provide a base case scenario
  - Allows for a gap analysis to be completed
- Study result to inform project's next steps



2025 Mineral Resource Estimate

Open-Pit

- Indicated: 2.10M oz Au @ 1.3 g/t Au in 50.5 Mt
- Inferred: 1.38M oz Au @ 1.1 g/t Au in 38.9 Mt

Underground

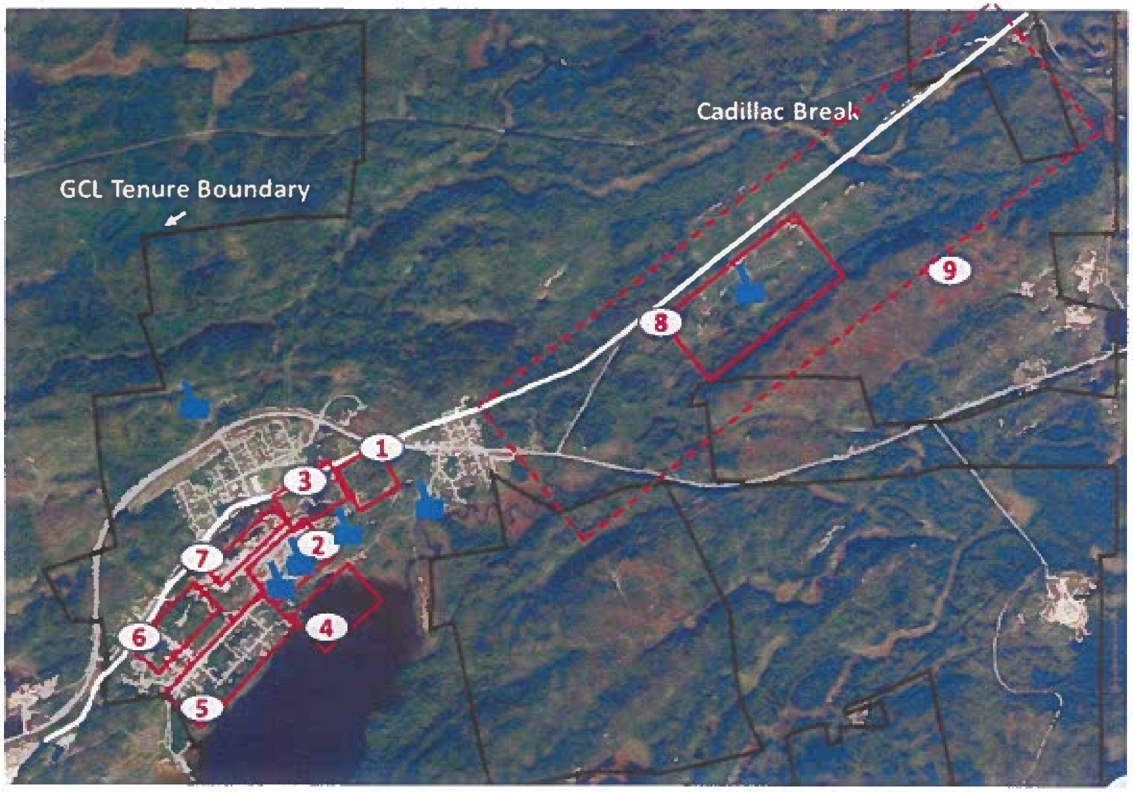
- Indicated: 1.20M oz Au @ 2.0 g/t Au in 18.7 Mt
- Inferred: 0.98M oz Au @ 1.8 g/t Au in 16.7 Mt

Kerr-Addison Total Resource

- Indicated: 3.31M oz Au @ 1.5 g/t Au in 69.2 Mt
- Inferred: 2.36M oz Au @ 1.3 g/t Au in 55.6 Mt

Note: Mineral resource constrained within the $1,980/oz Au pit shell and underground DSOs at respectively 0.2g/t Au and 1.2 g/t Au cut-off grades.

Exploration Plan – Targets Location



Near-Mine Targets

1. **Kearns Zone**
2. **FW Zones**
3. **Party Wall Zone**
4. **Larder Lake Targets**
5. **Vtown Targets**
6. **Western Extension**
7. **Kerr Deep**

Greenfield Targets

8. **Geminid Zone**
9. **Regional Targets**

Combining near mine and greenfield drilling

- Actively advancing multiple targets with 6 rigs
    - Aimed at drilling +50,000m in the next 12 mths
- Deep drilling program underway, +2.5km targets
- Geophysics surveys planned in 2025

Exploration Drilling – A Responsible Approach

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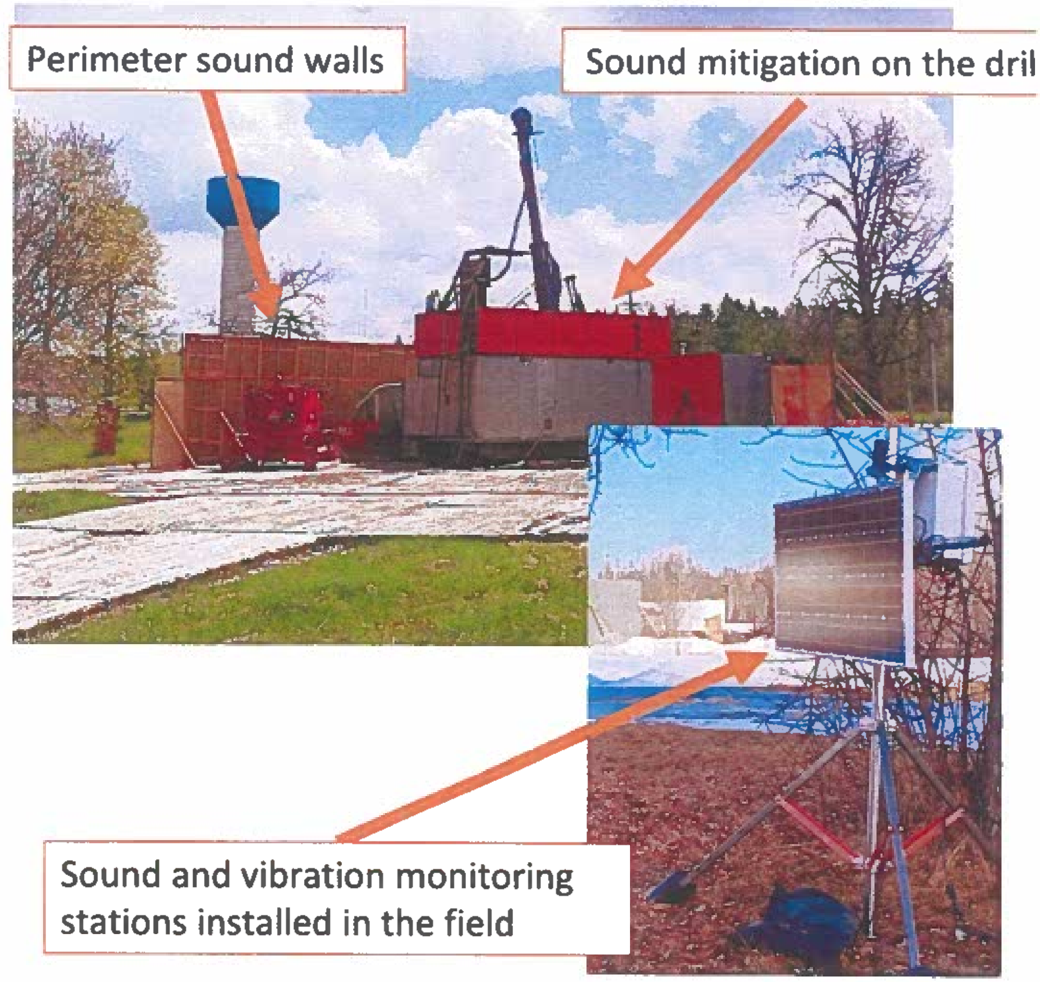
Responsible Drilling

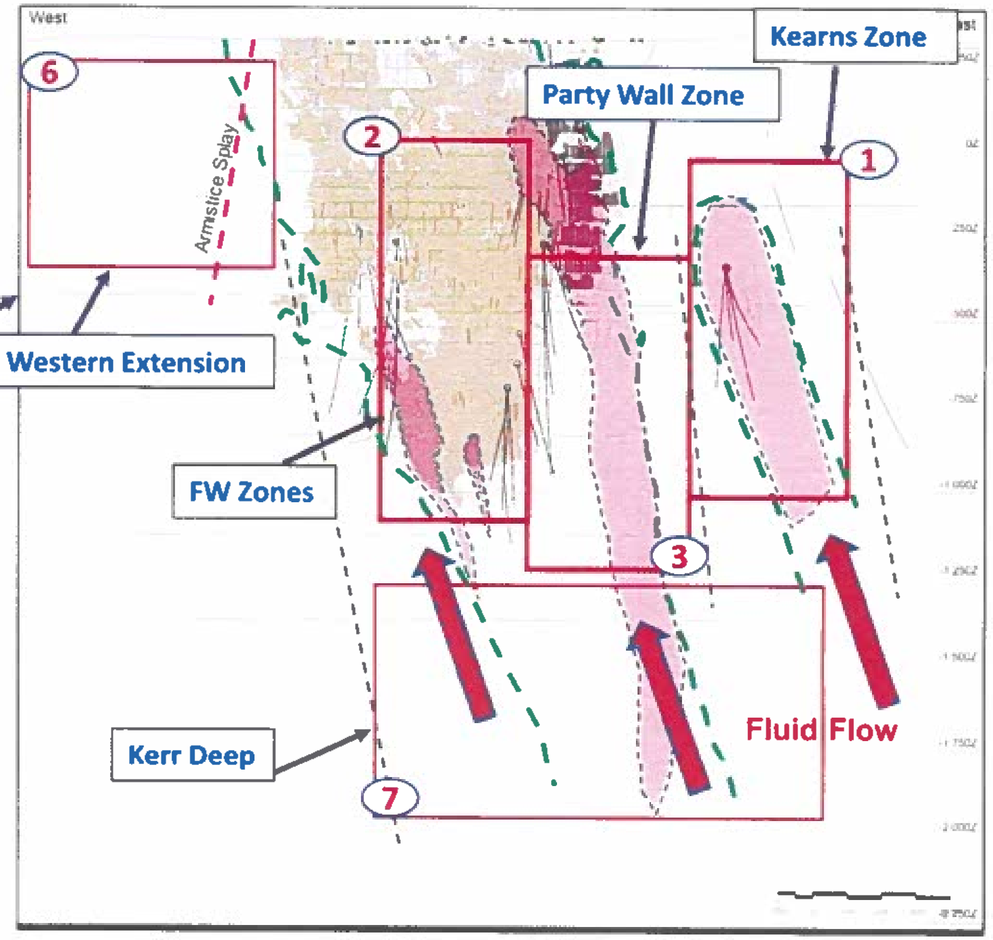
- Culture of continuous improvement in place
    - Using best practices examples
    - Principle of *Stop and Correct*
- Monitoring and mitigation strategies at the drill site
- Drill cutting management using Ecomud Systems
    - Sludge separation and recovery self-contained system
    - Additional layer of control



Near Mine Targets – Within Historical Footprint

Near Mine Discovery Focused Drilling

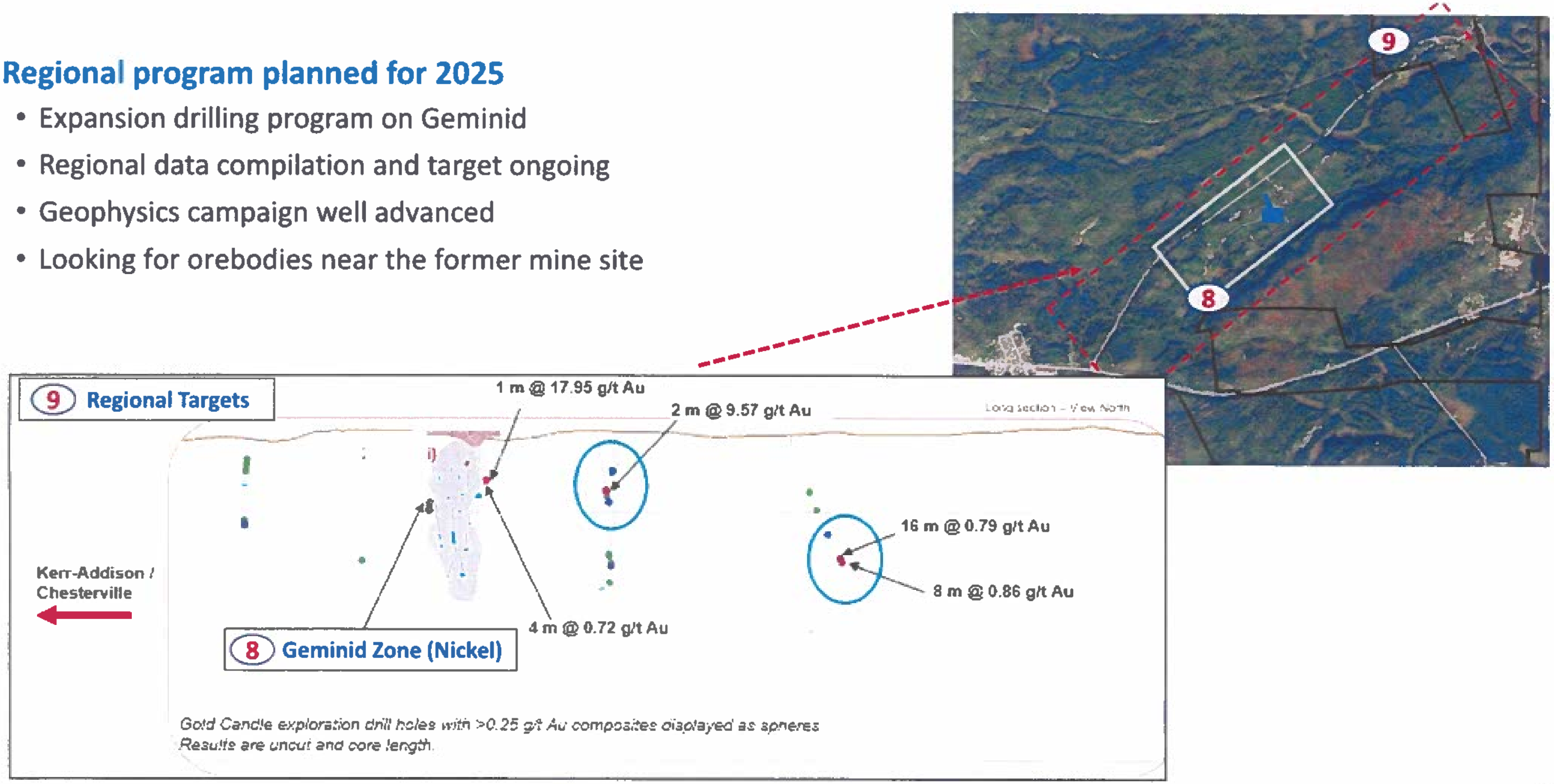
- Building new ounces, stepping out from old workings
- Drilling along strike and downdip from updated resource
- Expansion drilling on new footwall mineralization
- Near-term resource growth potential



Regional Potential – Proximal Opportunities

Regional program planned for 2025

- Expansion drilling program on Geminid
- Regional data compilation and target ongoing
- Geophysics campaign well advanced
- Looking for orebodies near the former mine site



Environmental – Monitoring Program

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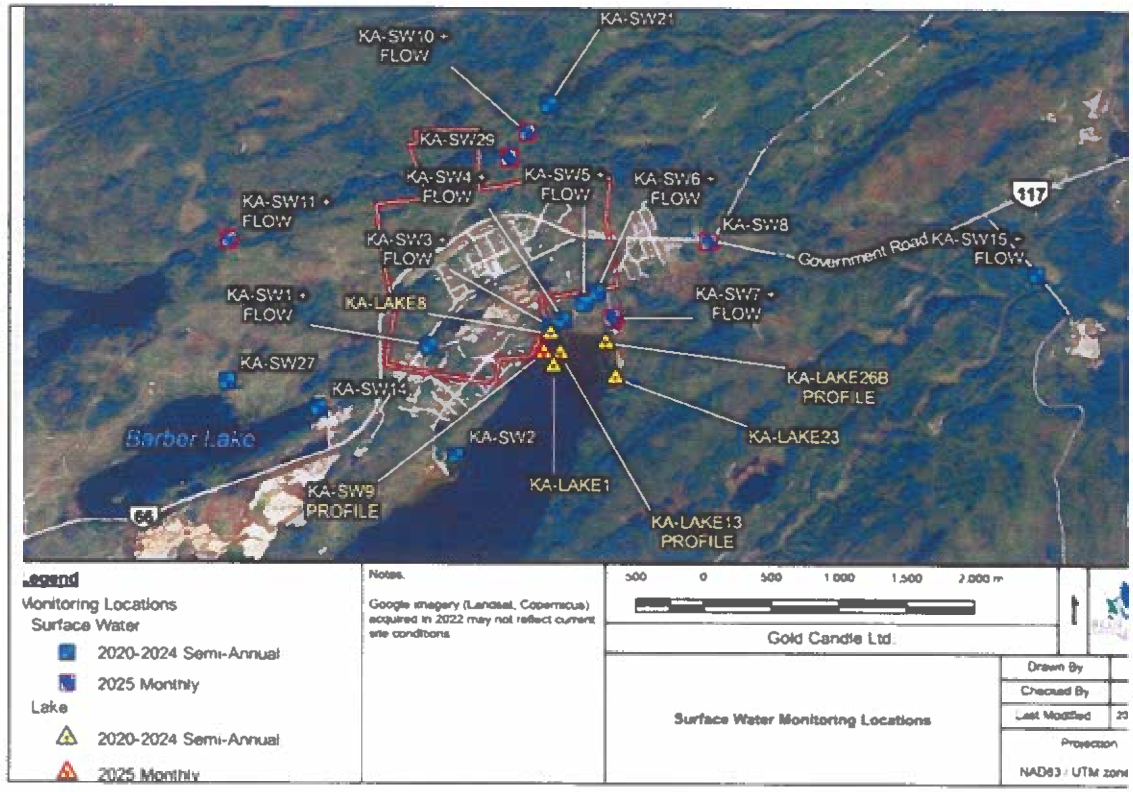
Monitoring Program 2025

- Surface water sampling
    - Monthly or bi-yearly depending on location
- Ground water sampling
    - Monthly or bi-yearly depending on location
- Historical workings water sampling
    - Started in 2024
- Monitoring started in 2022
- No significant changes noted over time



Surface and ground water sampling sites

Permitting Process – Starting Early

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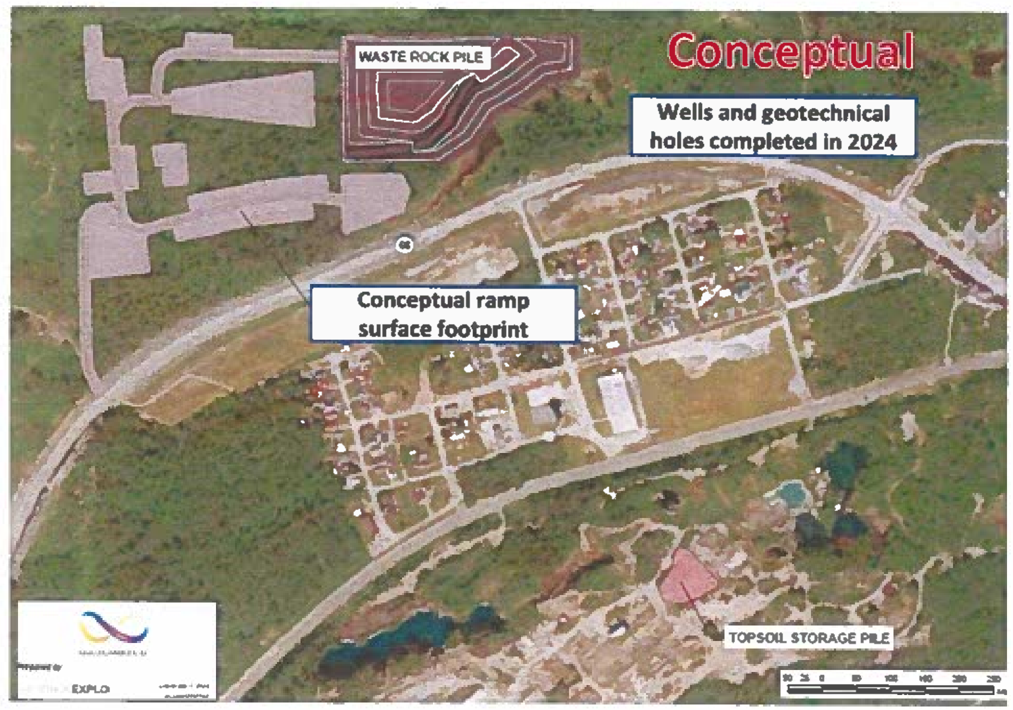
Exploration Ramp – Major Milestone

- Initiating permitting process
- Early start = derisking project
- Key aspects included in our investigation process:
  - Ground and surface water
  - Noise and vibration
  - Township and local stakeholders' interactions
  - In-town and highway traffic



Diligently advancing the project in a responsible way

Permitting Process – Baseline Studies

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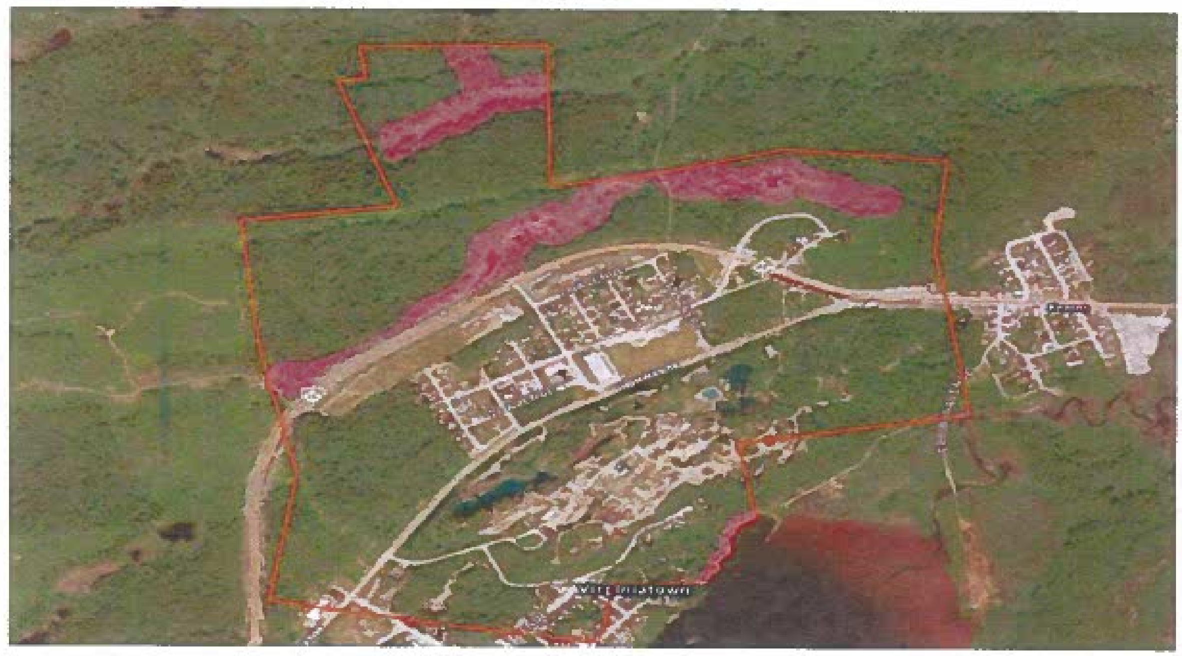
Baseline Studies 2025

- Terrestrial species at risk surveys
- Aquatic surveys
- Archeological study
- Geochemistry
- Surface+ ground water quality monitoring

Supporting Studies 2025+

- Site water characterisation
- Hydrogeological characterisation
- Site water balance modeling
- Runoff water collection design
- Assimilative capacity studies
- Water treatment plan design



Archeological field assessment locations for 2025

Development Plan – 2025 +

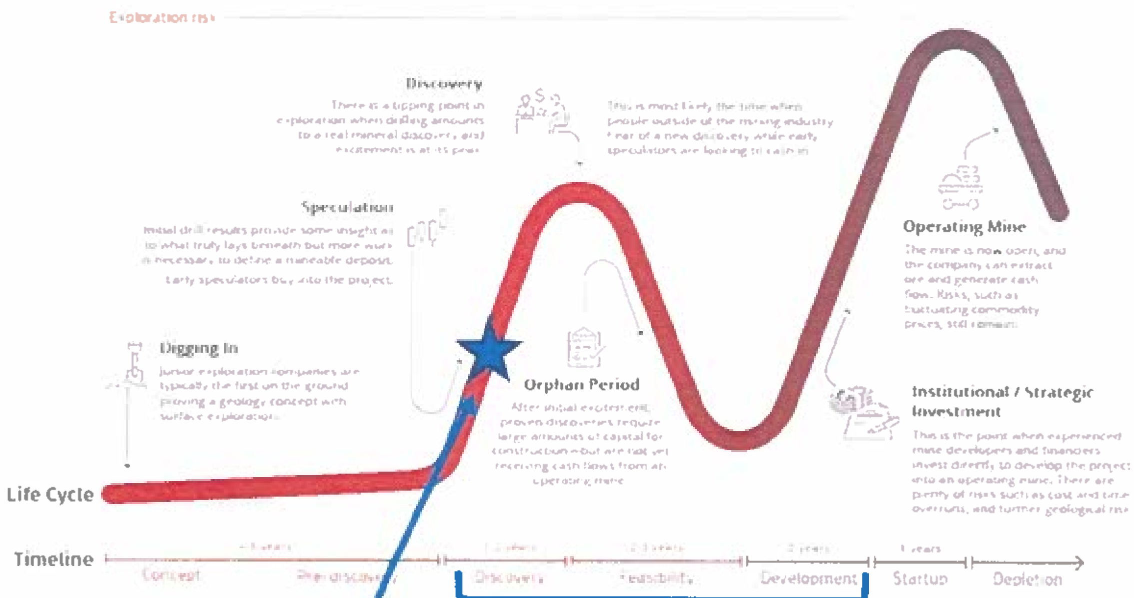
2025

- ✓ Kerr-Addison Updated Mineral Resource Estimate
- ✓ Geminid Zone Initial Resource Estimate
- 12-month Exploration Plan Execution (50,000m of drilling and geophysics)
- Scoping Study on Kerr-Addison (production plans, infrastructure, costs, trade-offs, economics)
- Baseline and permitting support studies
- Active engagement with local stakeholders, First Nations and government agencies

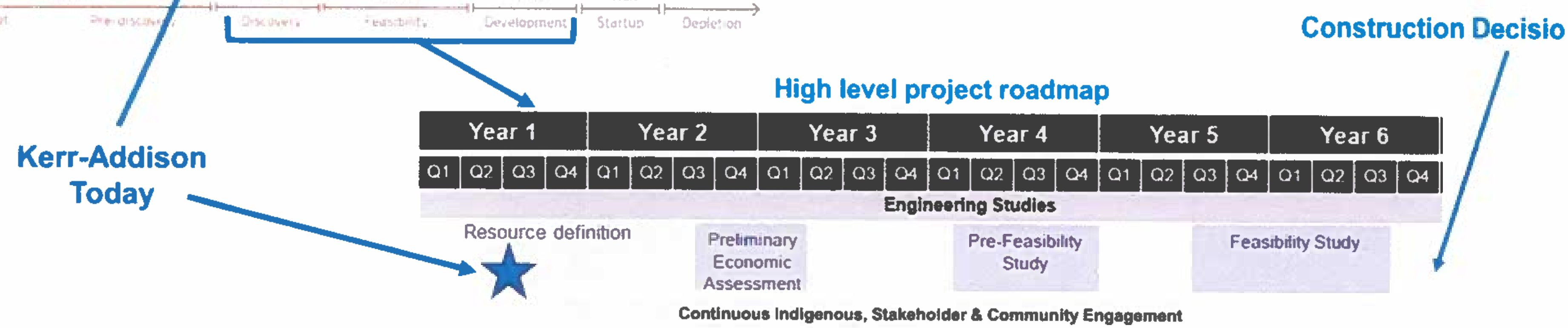
2026+

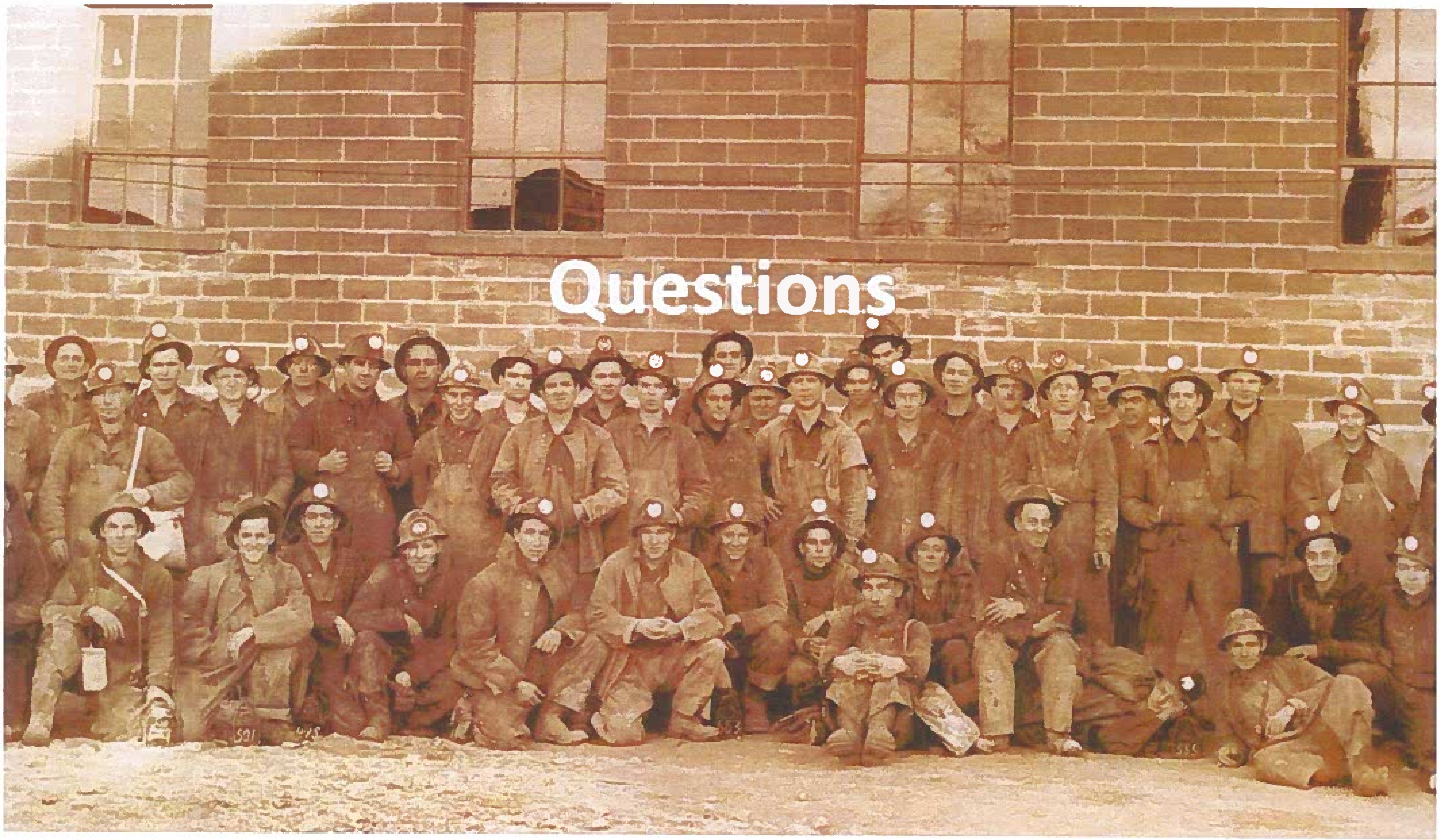
- Continue drilling on Kerr-Addison, Geminid and regional targets
- Updated Mineral Resources
- Preliminary Economic Assessment (based on scoping study results)
- Continue with environmental studies to support permit applications
- Continue engagement with local stakeholders, First Nations and government agencies

Development Plan – High-level Timeline



- Project still in the resource definition stage
- PEA timing dependent on:
  - Scoping Study results
  - Ongoing exploration success
- Baseline studies and permitting key to progress
  - Agreements & consultations part of engagement plar
  - Relationship development important to establish




Questions