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ADELPHI
METALS INC.

CORPORATE PRESENTATION · JULY 2026

# Lighting the Path to Discovery

adelphimetals.com

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SUDBURY BASIN, ONTARIO
The Brady Project

SURROUNDED BY SUDBURY'S GIANTS

# World-Class Neighbourhood

The 8,811-hectare Brady Project sits on the northeast flank of the Sudbury Basin — near Vale, Glencore and Magna Mining operations, including their 37 Mt (Inferred) Norman West Ni-Cu deposit.† **The Brady Sudbury Project lies in close proximity to some of the Sudbury Basin's most significant Ni-Cu-PGM and gold producers.***

### Norman West Deposit

**37 Mt (Inferred)** Ni-Cu-PGM deposit neighbouring the south boundary.†

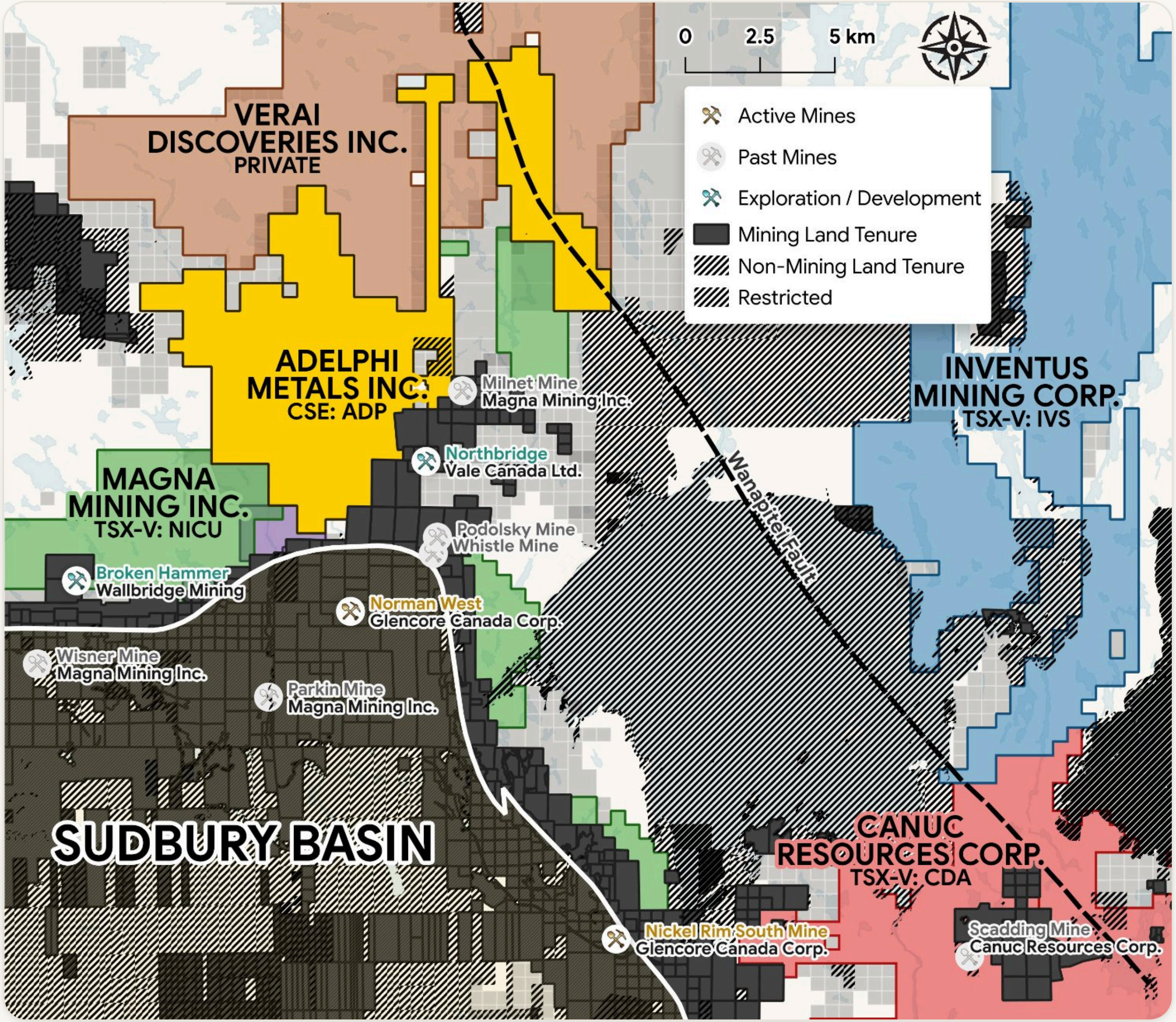
### Podolsky Mine

Home to the 'Yellow Brick Road' — one of Sudbury's highest-grade copper footwall zones.

### Whistle & Northbridge

Past producers along the 'Nickel Road' — Brady's access corridor.

*Mineralization on neighbouring or adjacent properties is not necessarily indicative of mineralization on the Brady Project. †Norman West Deposit: 37 Mt Inferred (Geology Ontario, MDI000000003067).*



THE DRIVER

# A Fault-Controlled Mineral System

The Wanapitei Fault runs the length of the property and projects south into the Scadding gold deposit — a past producer interpreted as an IOCG-style system. Adelphi interprets this fault as the driver of a MIAC mineral system, the structure controlling the gold-copper showings as surface expressions of one fault-driven system.

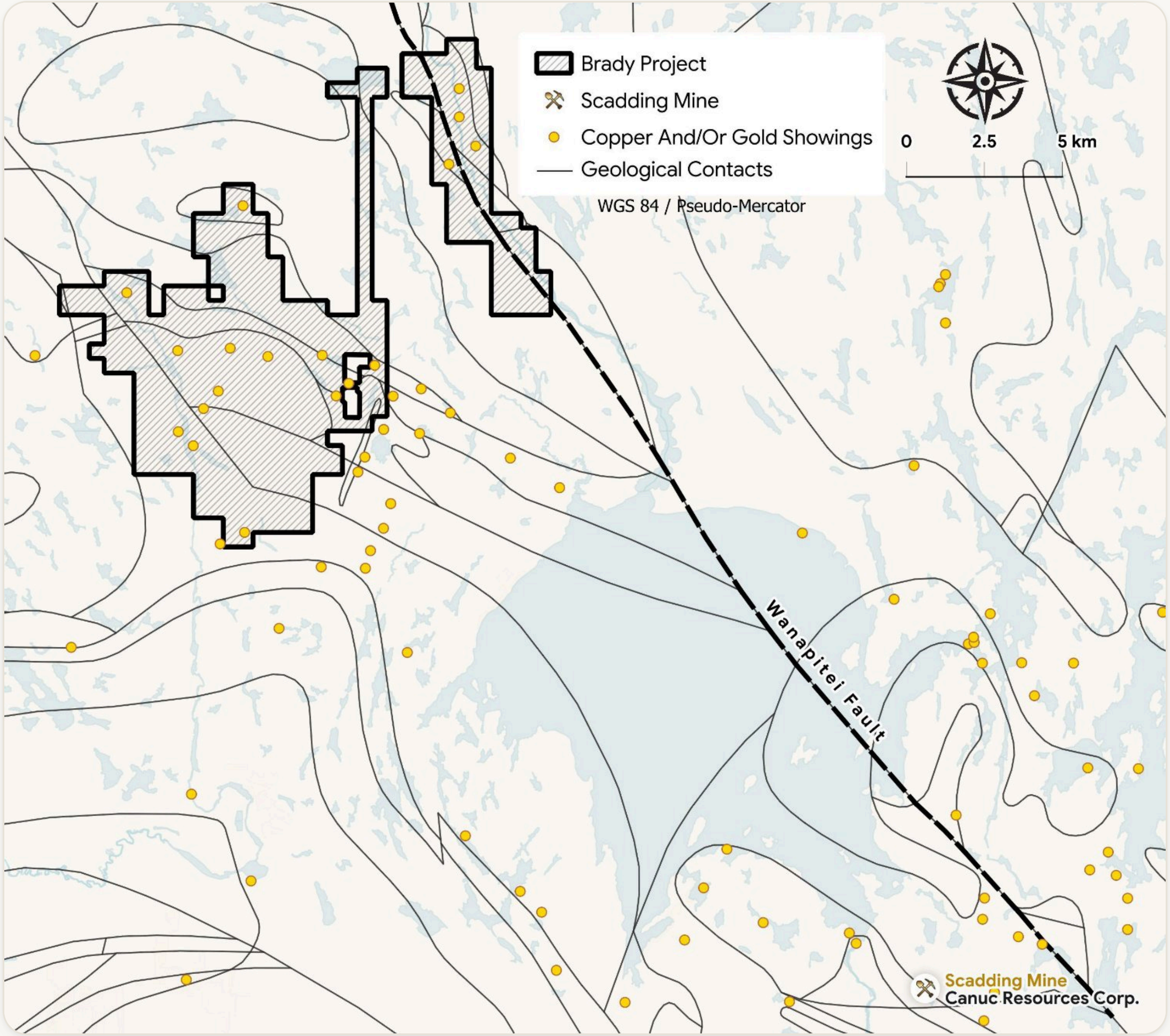
## THE MECHANISM · ONE SYSTEM

1 **The Fault**
The Wanapitei Fault is the master structure, controlling mineralization along its length.

2 **The Splays**
Structures branch off the fault, channelling metals along geological contacts into the surrounding rock (Gold / Copper Showings).

3 **The Comparable**
The Scadding Deposit on the same structure to the south — an IOCG-style system in a comparable geological setting.

**The Opportunity**
A coherent mineral system where the biggest target has never been tested.

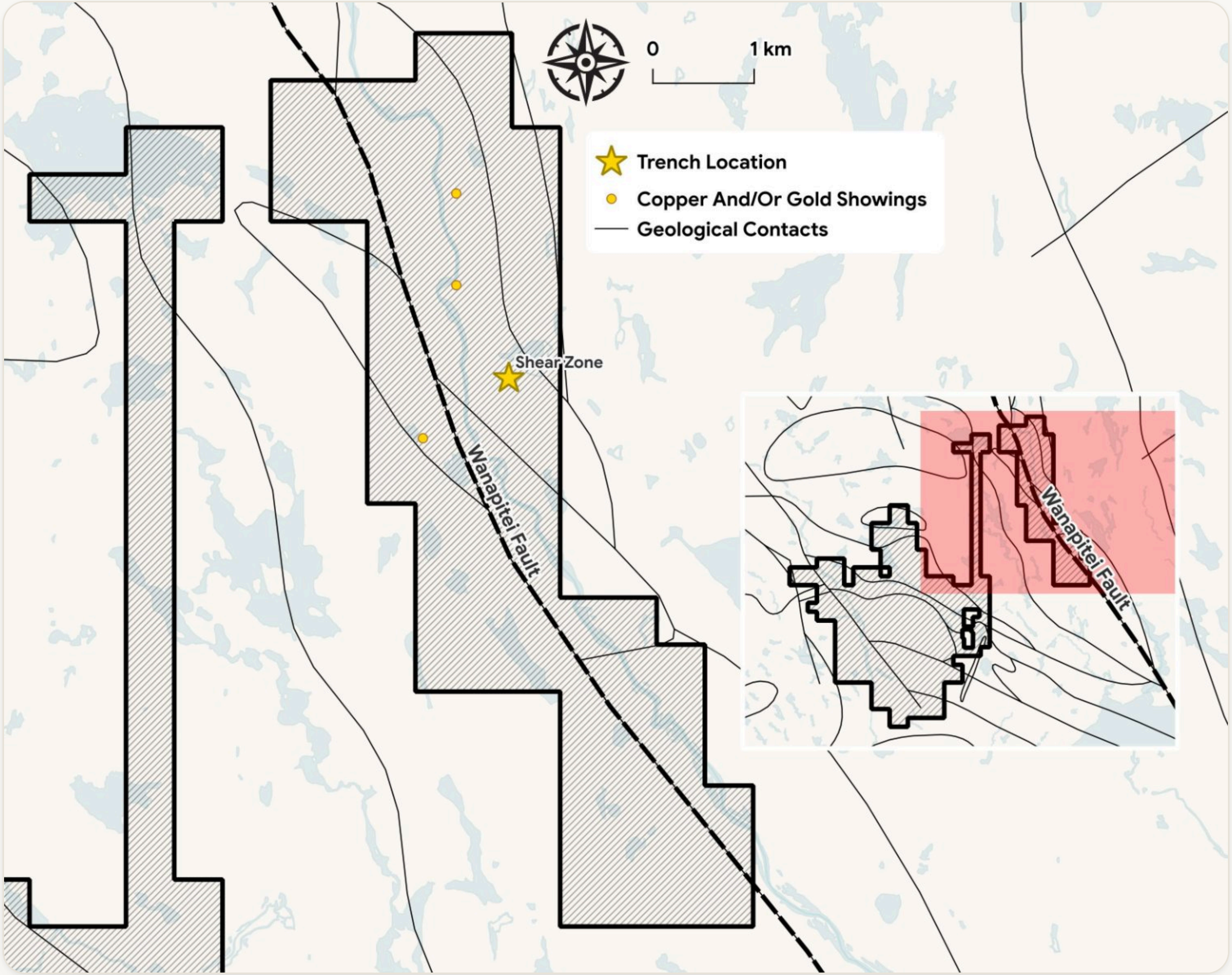


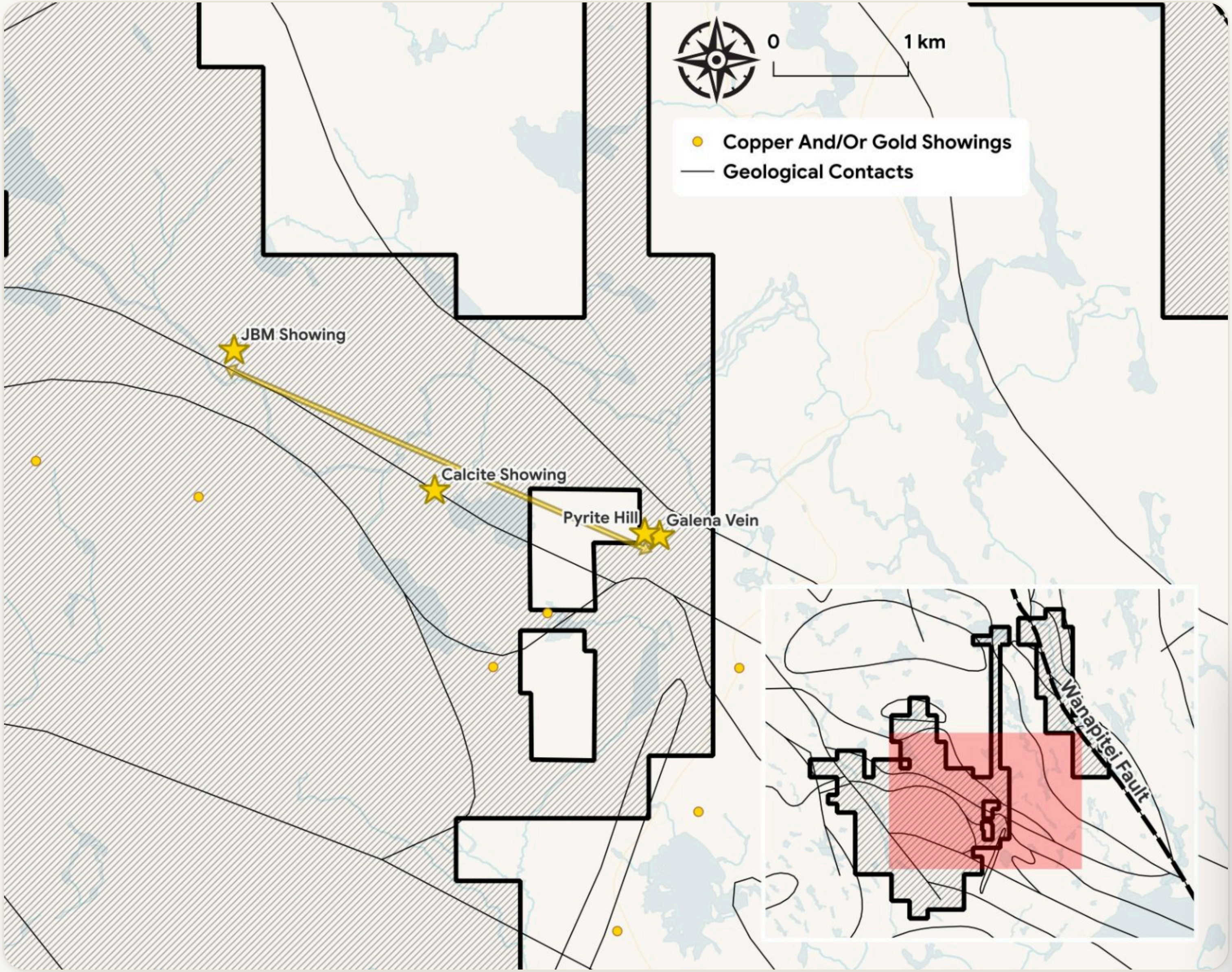
EXPLORATION TARGET

# North River Target

| | |
|---|---|
| 8.48 g/t Au | HIGHEST AU SAMPLE |
| 2.57 % Cu | HIGHEST CU SAMPLE |
| 8 km | PROSPECTIVE STRIKE |

- A 6 m shear zone (**Malachite Showing**) sits directly on the Wanapitei Fault — the 2023 trench ended before the mineralization did.
- Iron-rich throughout (Fe to 9.9%, with **2,000–10,000 ppm Cu** and **0.5–3 g/t Au**) — a planned **ground gravity survey** will test for an iron-rich, **IOCG-style body at depth**.
- **Interpreted as the same structure as the Scadding Deposit** — the Wanapitei Fault projects south along the same corridor into Scadding, an **IOCG-style** past producer.
- **No modern drilling has ever been completed on the property.**






EXPLORATION TARGET

# Gold on the Contact

**Four gold-copper-silver showings** (Pyrite Hill/Galena, Calcite, JBM, McFie Lake) align along a **6 km NW corridor**. A continuous **4 km IP chargeability anomaly** links them, is **open in both directions**, and has **never been drilled**. At the marble quarry, **magnetite-albite alteration** is consistent with a MIAC system — the property's most direct physical evidence.

| | |
|---|---|
| 6 km | MINERALIZED CORRIDOR |
| 4 km | IP ANOMALY, NEVER DRILLED |
| 4 | SHOWINGS ON ONE CONTACT |

THE STANDOUT TARGET

### Pyrite Hill / Galena

| 12.5 g/t Au | 7 g/t Au | 21.19 g/t Au |
|---|---|---|
| 4 M CHIP SAMPLE (2023) | AVG · 7 × 1 M CHANNELS | 0.68 M · HISTORIC DRILL |

High-grade gold at surface, directly over the untested IP anomaly on the contact. Select surface grab: 16.85 g/t Au, 28.8 g/t Ag, 0.59% Cu — with tellurium, a gold-system pathfinder, confirmed at surface.

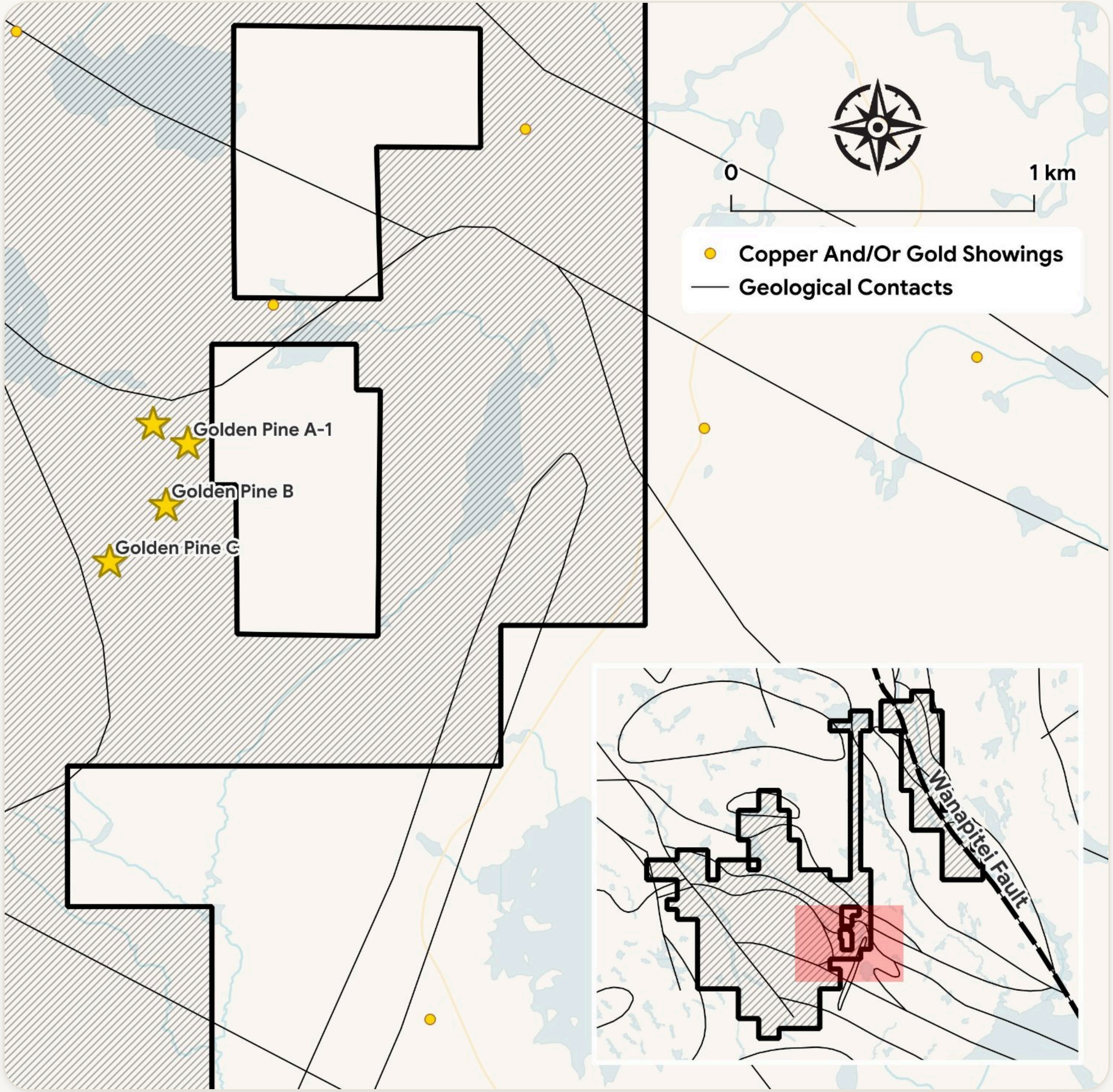
EXPLORATION TARGET

# The Same System, Stepped Out

We interpret Golden Pine as the same gold system, stepped out along another splay of the Wanapitei structure — high-grade, and untested at depth.

| | |
|---|---|
| 226 g/t Au | A-1 ZONE · 0.31 M (CHANNEL) |
| 29.8 g/t Au | A ZONE · 0.69 M (DRILL) |
| 14.62 g/t Au | B ZONE · 0.76 M (CHANNEL) |

- A ~150 m wide shear system in altered mafic to felsic volcanics with up to 40% disseminated pyrite — four mineralized zones, none drilled out.
- A **1 km IP anomaly extension** to the northeast has never been drill-tested.
- Prior drilling was incorrectly positioned relative to the zones — **the targets remain open.**



EXPLORATION PATH

# Vectoring to Drill Targets

Our program is sequenced to confirm the fault-driven system and convert it into drill-ready targets. Field work begins summer 2026, designed to generate steady updates toward a maiden drill program.

STARTING SUMMER 2026

STEP 1 · SUMMER 2026

### Confirm the System

- Ground sampling and structural mapping along the Wanapitei corridor and Marble Mountain contact.
- Ground gravity at North River to test for an iron-rich body at depth.
- VTEM over Marble Mountain to define conductors beneath the IP anomaly.

LATE 2026

STEP 2 · LATE 2026

### Define the Targets

- 3D inversion of existing IP, with infill lines to close coverage gaps.
- Channel sampling along the limestone contact, Pyrite Hill to Calcite.
- Integrate sampling, gravity, VTEM and IP into ranked, drill-ready targets.

2027 · SUBJECT TO RESULTS

STEP 3 · 2027

### Maiden Drill Program

- Integrate all sampling, geophysics and structural data collected to date into a ranked target list.
- Plan and permit a maiden drill program at the highest-priority targets defined by the work.

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GREENWOOD, BRITISH COLUMBIA

# The Triple R Project

TRIPLE R PROJECT · BRITISH COLUMBIA

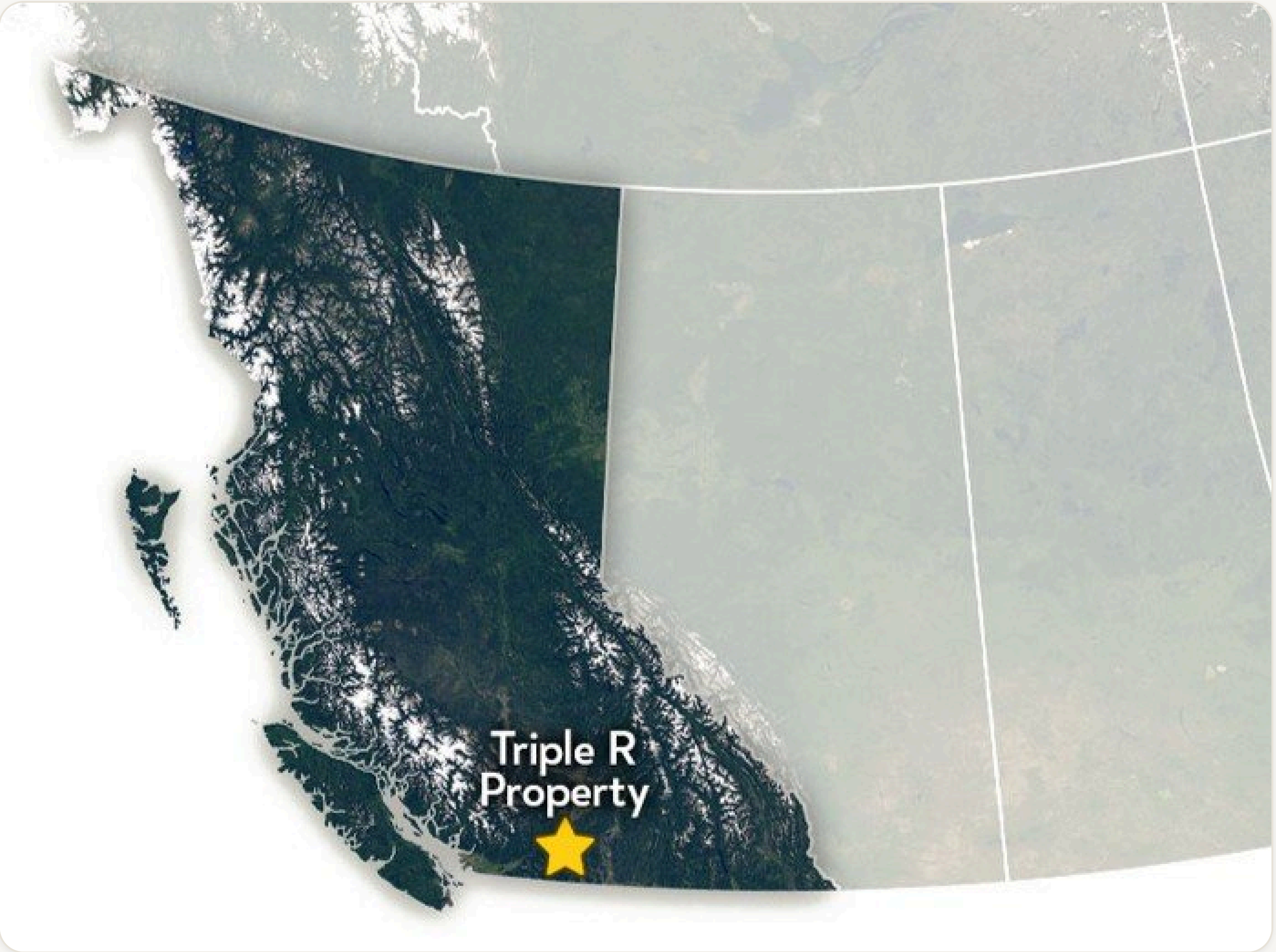
# A High-Grade Gold Target in the Greenwood Camp

Located in the Greenwood Mining Division — one of BC's most established gold districts — covering ~2,200 hectares of prospective ground with clear, well-defined follow-up targets.

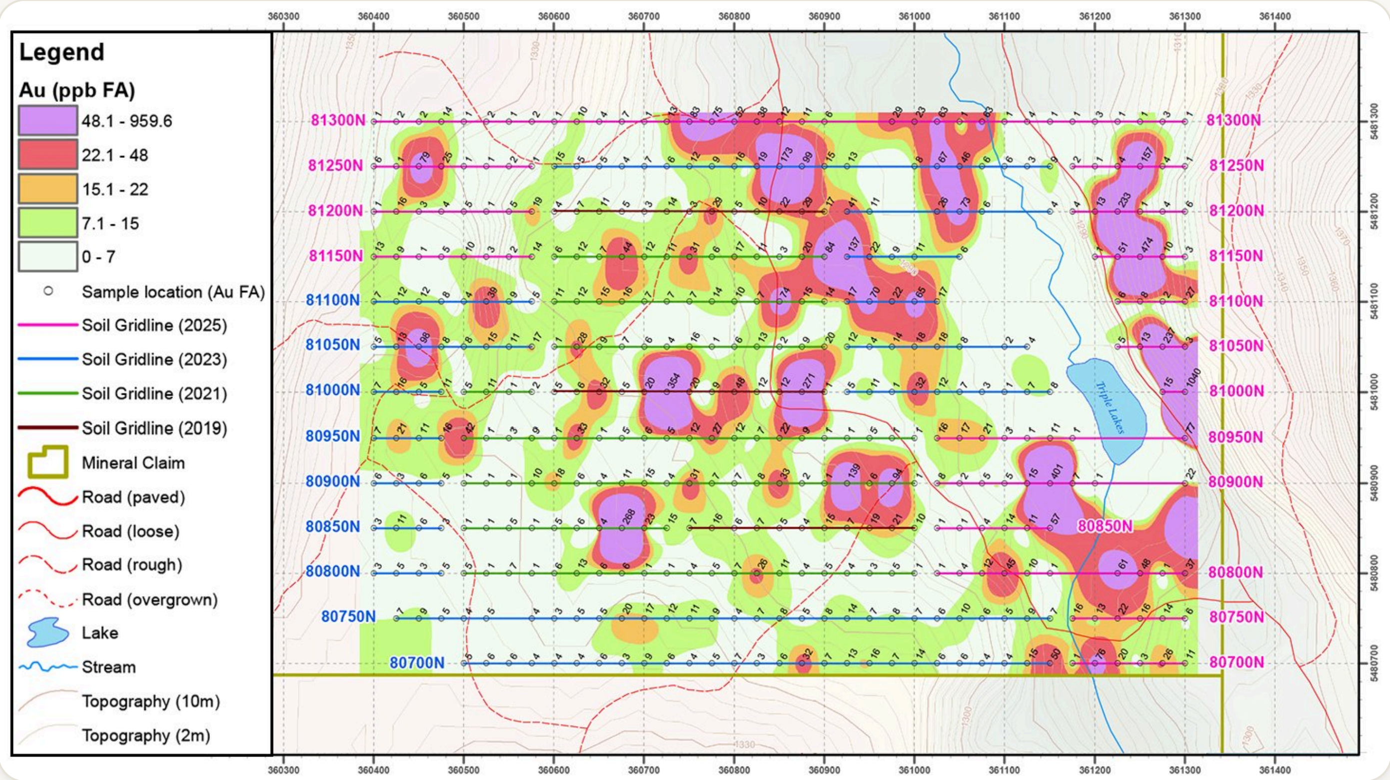
**14,700** ppb Au — HIGHEST ROCK SAMPLE · OK ZONE (2025)

**600** m — OK ZONE SOIL ANOMALY · OPEN ALL DIRECTIONS

**3** — ZONES — ALL OPEN, ALL UNDRILLED



# A Growing Soil Anomaly, Open in All Directions




## OK ZONE

**14,700 ppb Au** top rock sample with 953 ppm As in quartz-sulphide veins; soil anomaly extended to 600 × 600 m, open in all directions, with a coincident magnetic vector.

## GATEWAY ZONE

Copper mineralization traced over **300 m**.

## WEST ZONE

Polymetallic anomalies — **302 ppb Au, 508 ppm Cu, 7,440 ppm Pb, 1,680 ppm Zn**. Both open, both undrilled.

2021 program: samples up to **9.28 g/t Au**; a 600 m geochemical anomaly defined.

# Management & Directors

## Michael England

**CEO & DIRECTOR**

In public markets since 1983, beginning as a floor trader at the Vancouver Stock Exchange. Directly responsible for raising in excess of $100 million for mineral exploration and acquisitions.

## Will Rascan

**DIRECTOR**

Over 30 years of capital-markets experience across institutional sales, brokerage and executive leadership. CEO/director of several public small-caps; Interim-CEO of Lighthouse Gold and Director/President of Rockland Resources.

## Dr. Tom McCandless, Ph.D.

**DIRECTOR**

Over 40 years in mineral discovery across lithium, uranium, gold, base metals, PGE and geothermal. Former VP Exploration, Mountain Province Diamonds; P.Geo. (BC, NT/NU) and Adjunct Professor, U. Alberta & U. Arizona.

## Leon Ho

**CFO**

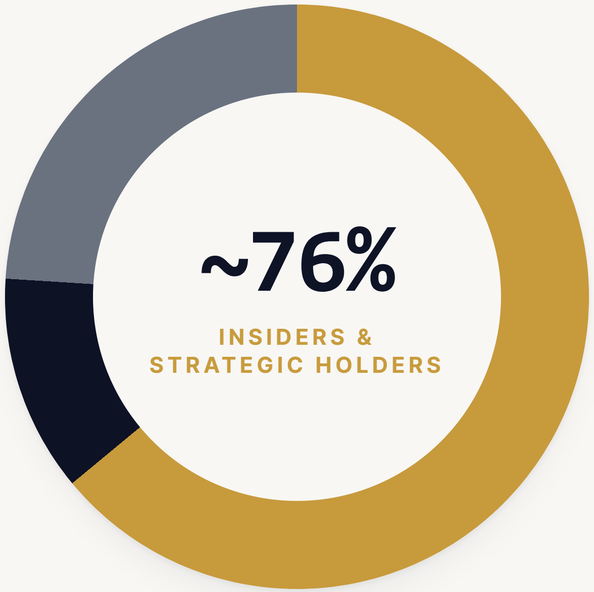
Chartered Professional Accountant at Cross Davis & Company LLP, providing accounting services to publicly listed mining entities and working directly with mining CEOs and directors on regulatory and accounting needs.

# Capital Structure

## SHARE STRUCTURE

| | |
|---|---|
| Shares Outstanding<br>**18,570,000** | Options<br>**1,700,000** |
| Warrants<br>**2,849,600** | Fully Diluted<br>**23,119,600** |

## APPROX. SHAREHOLDER COMPOSITION




- **64%** Strategic Investors
- **12%** Management
- **24%** Retail / Other

**Strategic investors and management hold the large majority of the register — strongly aligned, with limited free float.**

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### GET IN TOUCH

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### CONNECT WITH US

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