



## THE RIGHT PLACE AT THE RIGHT TIME

*Capitalizing on an early-mover presence in an emerging tier-one, critical minerals jurisdiction: KAZAKHSTAN*



**ARRAS**  
MINERALS CORP.

ARK:TSX-V ARRKF:OTCQB  
December 2025

# Forward looking statements & disclaimer

**Cautionary note regarding forward looking statements:** Certain statements, other than statements of historical fact, contained in this presentation constitute "forward-looking information" within the meaning of applicable securities laws, including the Securities Act (British Columbia), and are based on expectations, estimates and projections as of the date on which the statements are made in this presentation. Forward-looking information includes, without limitation, statements with respect to: the sufficiency of our existing cash resources to enable us to continue our operations as a going concern; future exploration expenditures on projects in which Arras Minerals Corp. (the "Company") holds a direct or indirect interest; future exercise by the Company of options to acquire or earn interest in mineral projects and the payment of options exercise prices in relation thereto; the potential to advance any projects to the development or production stage; our planned exploration activities; our ability to obtain and hold additional interests in the areas surrounding the Company's projects; the timing, duration and overall impact of any pandemic, armed conflict, trade war, economic inflation and other global or regional events or occurrences on our business; the future uses of funds by the Company; the sufficiency of surface rights in respect of a project if a mining operation is determined to be feasible; the potential acquisition of additional mineral properties or property concessions; the impact of recent accounting pronouncements on our financial position, results of operations or cash flows and disclosures; our ability to raise additional capital and/or pursue additional strategic options, and the potential impact on our business, financial condition and results of operations of doing so or not; and the impact of changing foreign currency exchange rates on our financial condition. The words "plans", "expects", "scheduled", "budgeted", "projected", "estimated", "timeline", "forecasts", "anticipates", "suggests", "indicative", "intend", "guidance", "outlook", "potential", "prospects", "seek", "strategy", "targets" or "believes", or variations of such words and phrases or statements that certain future conditions, actions, events or results "will", "may", "could", "would", "should", "might" or "can", or negative versions thereof, "be taken", "occur", "continue" or "be achieved", and other similar expressions, identify some but not necessarily all forward-looking information.

Forward-looking information is necessarily based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by management as of the date on which the statements are made in this presentation, are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking information ultimately being incorrect. In addition to the various factors and assumptions set forth in this presentation, the material factors and assumptions used to develop the forward-looking information include, but are not limited to: the future prices of metals and other commodities; armed conflicts (including the Russian-Ukrainian war and the Israeli-Palestinian conflict); trade wars and economic inflation will not have a material adverse effect on the Company; the ability to raise any necessary additional capital on reasonable terms to fund exploration and, if merited, development of the Company's projects; the demand for and stable or improving price of metals and other commodities; general business and economic conditions will not change in a material adverse manner; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the geology of the Company's projects as described in the public disclosure records of the Company; the accuracy of budgeted exploration costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel and directors; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital markets; and availability of equipment.

By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Known and unknown risk factors, many of which are beyond the control of the Company, could cause actual results to differ materially from the forward-looking information in this presentation. Such factors include, without limitation, the following, some of which are discussed in greater detail in the "Risk Factors" section of the Company's long-form prospectus dated May 31, 2022: our ability to continue as a going concern as a company; risks relating to our negative cash flows from operating activities; our operations may be disrupted, and our financial results may be adversely affected, by global outbreaks of contagious diseases, armed conflicts, trade wars and economic inflation; we are uncertain that we will be able to maintain sufficient cash to accomplish our business objectives; we are an exploration stage mining company with no history of operations; we have no commercially mineable ore body; our exploration activities require significant amounts of capital that may not be recovered; our ability to meet our current and future capital requirements on favorable terms or at all; risks relating to the results of future exploration at the Company's projects and our ability to raise the capital for exploration expenditures on the Company's projects; our ability to acquire additional mineral properties or property concessions; inherent risks in the mineral exploration industry; risks relating to fluctuations of metal prices; risks relating to competition in the mining industry; risks relating to the title to our properties; risks relating to our option and joint venture agreements; risks associated with joint ventures; our ability to obtain required permits; timing of receipt and maintenance of government approvals; compliance with laws is costly and may result in unexpected liabilities; our success depends on developing and maintaining relationships with local communities and other stakeholders; risks relating to social and environmental activism; risks relating to evolving corporate governance and public disclosure regulations; risks relating to foreign operations; risks relating to worldwide economic, regional and political events; risk of political and economic instability in Kazakhstan; our financial condition could be adversely affected by changes in currency exchange rates; risks relating to our "foreign private issuer" status; risks relating to our possible status as a passive foreign investment company; risks relating to volatility in our share value; further equity financings leading to the dilution of our common shares; our common shares continuing not to pay dividends; risks relating to information systems and cybersecurity; our ability to retain key management, consultants and experts necessary to successfully operate and grow our business; our overlapping officers and directors with other companies may give rise to conflicts of interest; our reliance on international advisors and consultants; risks related to the armed conflict between Ukraine and Russia and Israel and Palestine; risks related to trade wars and economic inflation; risks related to the listing of the common shares; risks relating to changes in tax laws; and risks relating to changes in regulatory frameworks or regulations affecting our activities.

These risk factors are not intended to represent a complete list of the factors that could affect the Company and investors are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the filings of the Company with the Canadian securities regulators which are available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking information is provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking information, except to the extent required by applicable law.

# Technical Disclaimer

To the knowledge of management of the Company, there are no known legal, political, environmental, or other risks that could materially affect the exploration and, if merited, development of the Company's projects; however, readers are also advised to refer to the Company's disclosure documents (the "Disclosure Documents"), including news releases, available for review on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the technical information contained in this presentation.

Gold, copper and other mineral equivalents are calculated on the basis specifically set forth in respect thereto in this presentation and are based upon the reasonable assumptions as to the prices of various metals and their recoveries thereof made by management of the Company on a project-by-project basis as converted metal. All drill-hole intervals are reported as drill widths, as true thicknesses are unknown. Assumed metal prices are: US\$3.75/lb. Copper, US\$3,000/oz Gold, US\$35/oz Silver, & US\$30/lb Molybdenum.

From December 1, 2025, the company updated metal recoveries and are estimated at 90% for copper, 85% for gold, 75% for silver, and 80% for molybdenum. These figures are based on a review of published data from advanced-stage porphyry projects (including Vizcachitas, Los Andes Copper; Copper Creek, Faraday Coper; Valeriano, ATEX Copper; Los Helados, NGEx Resources Inc.; Opemiska, XXIX Metal Corp; Costa Fuego, Hot Chili Limited; Moonlight-Superior, US Copper Corp; Warintza, Solaris Resources, Inc.; Chita Valley, Minsud Resources Corp.; Hat, Doubleview Gold Corp.)

- Copper Equivalent ("CuEq") grades reported for the drill holes at Elemes were calculated using the following formula:  $CuEq\% = ((Copper\%)*0.9) + ((Gold\ g/t) * 0.8571)*0.85 + ((Silver\ g/t) * 0.0117)*0.75 + ((Molybdenum\ (ppm) * 6.8568)*0.80)$ . Gold Equivalent ("AuEq") grades reported for the drill holes at Elemes were calculated using the following formula:  $AuEq\ g/t = ((Gold\ g/t)*0.85) + ((Copper\%) * 1.1667)*0.9 + ((Silver\ g/t) * 0.0136)*0.75 + ((Molybdenum\ (ppm) * 8.0)*0.80)$ .

From August 13, 2025, press releases for Holes EL25012 onwards, the company updated metal prices used in copper equivalent calculations to reflect the significant changes in spot prices over 2025 to: Copper US\$3.75/lb; Gold US\$3000/oz; Silver US\$35/oz; Molybdenum US\$30/lb. & assuming a 90% metallurgical recoveries for all metals.

Press releases published prior to August 13, 2025, used the following assumptions for Copper Equivalent calculations: Copper US\$3.50/lb.; Gold US\$2200/oz; Silver US\$24/oz; Molybdenum US\$15/lb. and assuming 100% metallurgical recoveries.

The Company is aware of historical drilling on the Elemes property, with approximately 30 holes reportedly completed by a previous operator in 2007–2008. Efforts to validate this information have been unsuccessful, as the available data is incomplete and lacks critical details on drill hole locations, downhole surveys, assays, and geological records. Field inspections revealed significant discrepancies, often tens to hundreds of meters between reported coordinates and the physical locations of unidentified drill collars observed on site. Given these limitations, the Company has determined that the historical data cannot be relied upon for resource estimation or technical interpretation. Nonetheless, the results suggest that past drilling encountered copper and gold mineralization related with a porphyry–epithermal system.

The Company has not disclosed mineral resources in respect of any of its projects. All disclosure regarding the Company's projects including, without limitation, the Bozshakol copper project owned/operated by Kaz Minerals plc and the Nurkagan project owned/operated by Kazakhmys has been derived from third party sources which the Company's management believes to be reliable considering the circumstances. Readers are cautioned that the Company has no interest in any of such projects, has not independently verified any data or information with respect to such projects, and such information may be prepared and presented based on different standards than that set out in National Instrument 43-101 – Standards of Disclosure for Mineral Project ("NI 43-101") or standards to which the reader may be accustomed. There is no guarantee that the information presented with respect to such projects will be comparable to values calculated in accordance with NI 43-101. Information contained herein with respect to any other projects is not indicative or representative of the results that may be obtained by the Company in respect of its projects. Readers are expressly cautioned not to assume any correlation between information presented herein with respect to such other projects and the Company's projects. We assume no responsibility for any information contained herein in respect of any such other projects.

Qualified Persons: Matthew Booth, CP AIPG is a Qualified Person under NI 43-101 and has reviewed and approved the technical information in this presentation.

**Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated, and Inferred Resources:** This presentation may use the terms "measured resources", "indicated resources", and "inferred resources" which are defined in, and required to be disclosed by, NI 43-101 or Joint Ore Reserves Committee's reporting codes. We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured, indicated and inferred resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that measured and indicated mineral resources will be converted into reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. U.S. investors are cautioned not to assume that estimates of inferred mineral resources exist, are economically minable, or will be upgraded into measured or indicated mineral resources. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies.

Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, the information contained in this [press release] may not be comparable to similar information made public by U.S. companies that are not subject NI 43-101 or JORC reporting codes.

# Leadership team

*Team with in-country knowledge and deep porphyry experience*

## Directors

### **Brian Edgar** Chairman

Corporate & Securities lawyer with broad resources experience. Former Director of Red Back Mining & Lucara Diamonds. Director of Denison Mines.

### **Wes Carson** Director

Currently VP of Mining Operations at Wheaton Precious Metals. 20+ years of mine building experience. Previously VP, Project Development at Sabina Gold & Silver Corp., and was the General Mine Manager at Thompson Creek Metals Company.

### **Vera Kobalia** Director

Founder of Kobalia Consulting, consultancy to private and public sector leaders globally including governments of Australia, UK, Indonesia, UAE, Philippines and Kazakhstan. Founder of Olyn Inc. Former Deputy Chair of Astana Expo 2017 National Company. Former Minister and Advisor to the President, Republic of Georgia.

### **Daniel Kunz** Director

30+ years experience in engineering, management & finance. Founder of Daniel Kunz & Associates, LLC. Former President of Ivanhoe Mines & MK Gold. Former VP of Morris & Knudsen Corp. Recently retired President & CEO of Prime Mining Corp.

### **Scott Heffernan** (P.Geo) Director

25+ years of int'l mineral exploration, corporate strategy & M&A experience. Most recently Founder & EVP Exploration of Equinox Gold. Previously VP Exploration of True Gold Mining & Wealth Minerals. MSc(University of British Columbia), BSc (University of Alberta)

## Management

### **Tim Barry** CEO & Director

**Based in Kazakhstan.** Professional Geologist with 20+ years experience throughout Mongolia, West/Central Africa, Australia, New Zealand, Canada & Mexico.

### **Darren Klinck** President & Director

**Based in Vancouver.** ~20 years experience throughout North/Central America and Australasia. Former Pres & CEO of Bluestone Resources. Former EVP & Head of Business Development of OceanaGold. Honorary Consul for Republic of Kazakhstan in British Columbia.

### **Chris Richards** CA, CPA CFO

~20 years experience. Great Panther Mining Ltd; Kazakhstan based Kyzyl Gold (Ivanhoe Group); NovaGold, KPMG.

### **Matthew Booth** VP Exploration

Geologist with 20 years experience focused on greenfields, brownfields and production settings in Latin America and Australia. Formerly with Golden Minerals, First Quantum Minerals, Consolidated Minerals Ltd and Arian Silver. MSc (University of Leicester, BSc (University of Edinburgh)

## Technical advisors

### **Dr Craig Hart**

World-renowned scholar on gold and copper deposits. Recently served as Director of the Mineral Deposit Research Unit at The University of British Columbia and has published over 150 technical papers. Dr. Hart previously spent 14 years with the Yukon Geological Society.

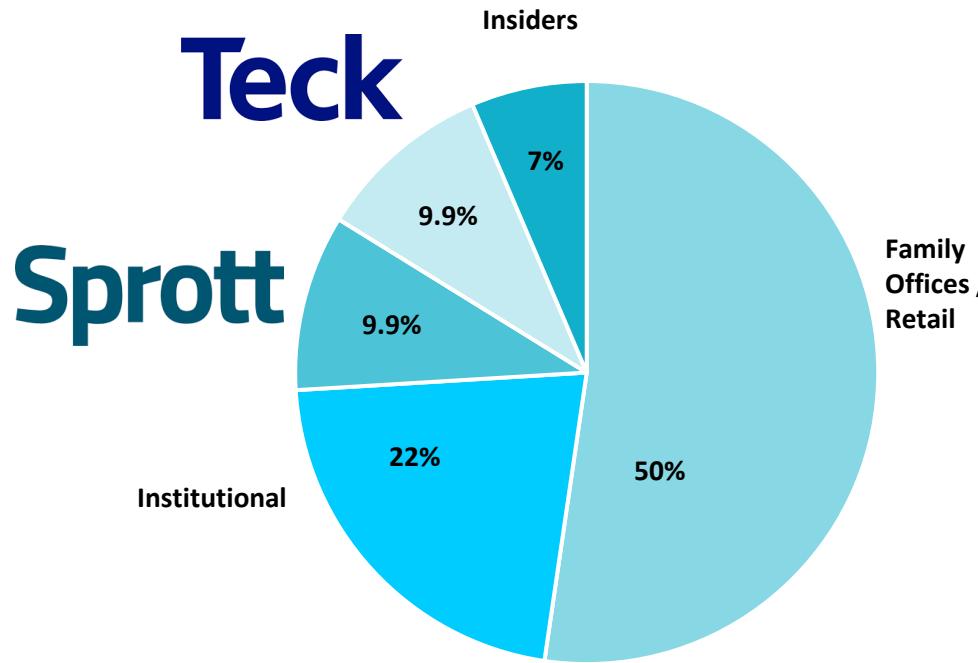
### **Dr Steve Israel**

Partner at the geological consulting firm Archer Cathro and Associates. Extensive experience with regional mapping, tectonics and structural geology and 15 years working for the Yukon geological survey.

### **Dr John Mark Staude**

Dr. Staude holds a PhD in Economic Geology and has over 20 years of experience in precious and base metals exploration. He previously held senior roles with Kennecott, BHP and Teck and is currently President & CEO of Riverside Resources.

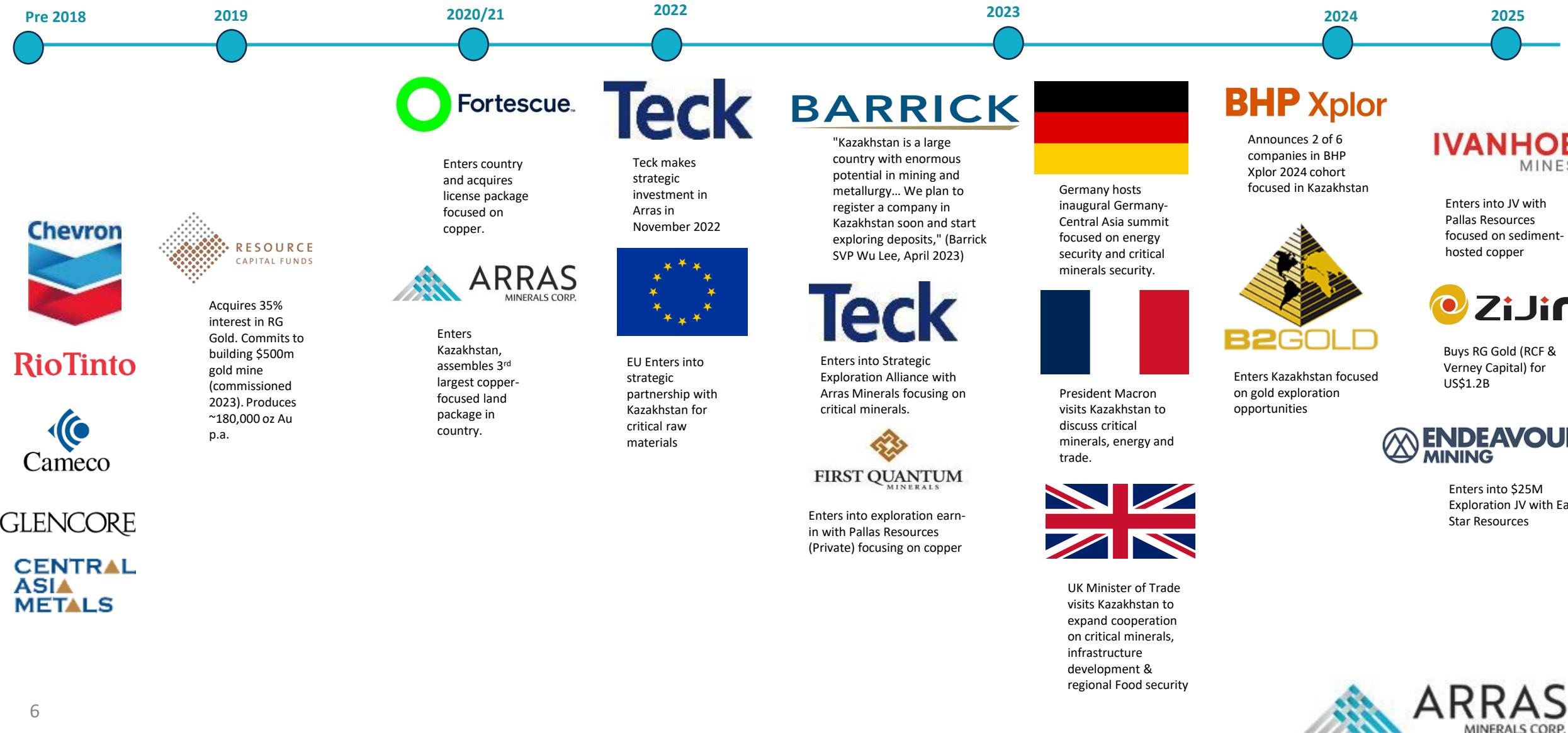
# Capital structure (as at 30 Oct, 2025)



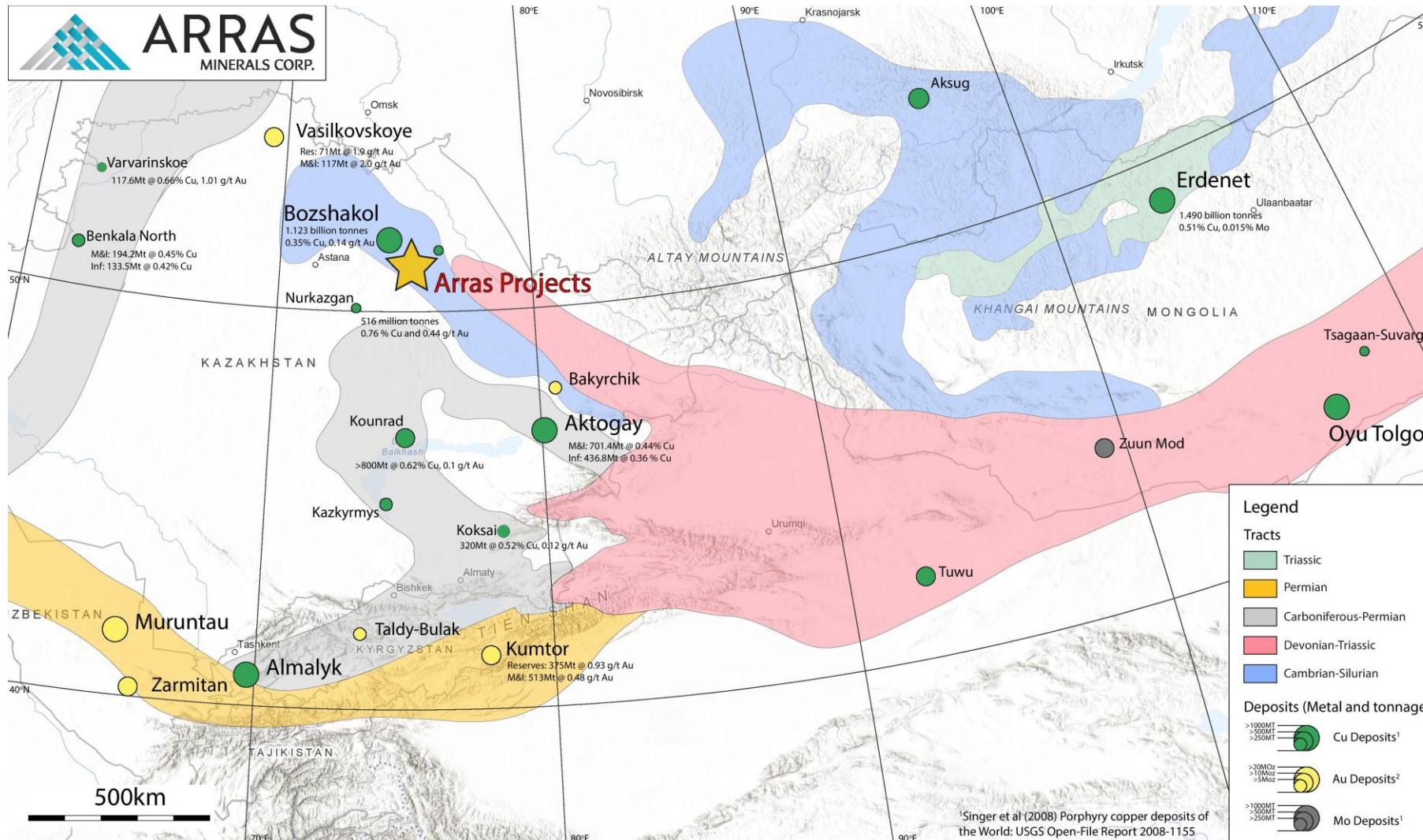
Shares Outstanding	122,071,632
Stock Options & RSU/DSUs	7,921,630
Warrants	nil
<b>Fully Diluted</b>	<b>129,993,262</b>
Cash	~C\$14m
Market Capitalization	~C\$90m

# Arras - Capitalizing on the Early Mover Status in Kazakhstan

Kazakhstan is quickly evolving into a strategic global partner for critical minerals and energy security



# Kazakhstan – Where Major Mineral Belts Collide



- Major mineral Belts hosting large-scale Cu & Au deposits across the region
- 3500 km of porphyry belts spread across **3 productive Belts in Kazakhstan**
- Arras Projects area (Pavlodar Region) benefit from existing large-scale mining operations and excellent infrastructure with major highways, heavy rail, high voltage power

# Kazakhstan overview

## Mining powerhouse

- **Modernized mining code** in 2018 based on the Western Australian Mining Law
- **Competitive Fiscal Terms**
  - 20% Corporate tax + 4.7% royalty on Cu & 5% on precious metals
  - 12% VAT is refundable for exploration companies
- **World ranking for mineral production:**
  - 1st** uranium production (41% of world output)
  - 2nd** chromite production (18% of world output)
  - 4th** titanium production (6% of world output)
  - 8th** zinc production (tied with Canada & Russia)
  - 10th** copper production (6% of world output)
  - 10th** iron ore & coal
  - 18th** oil production (2% of world output)
- **5<sup>th</sup> in the World for Refined Copper Exports**

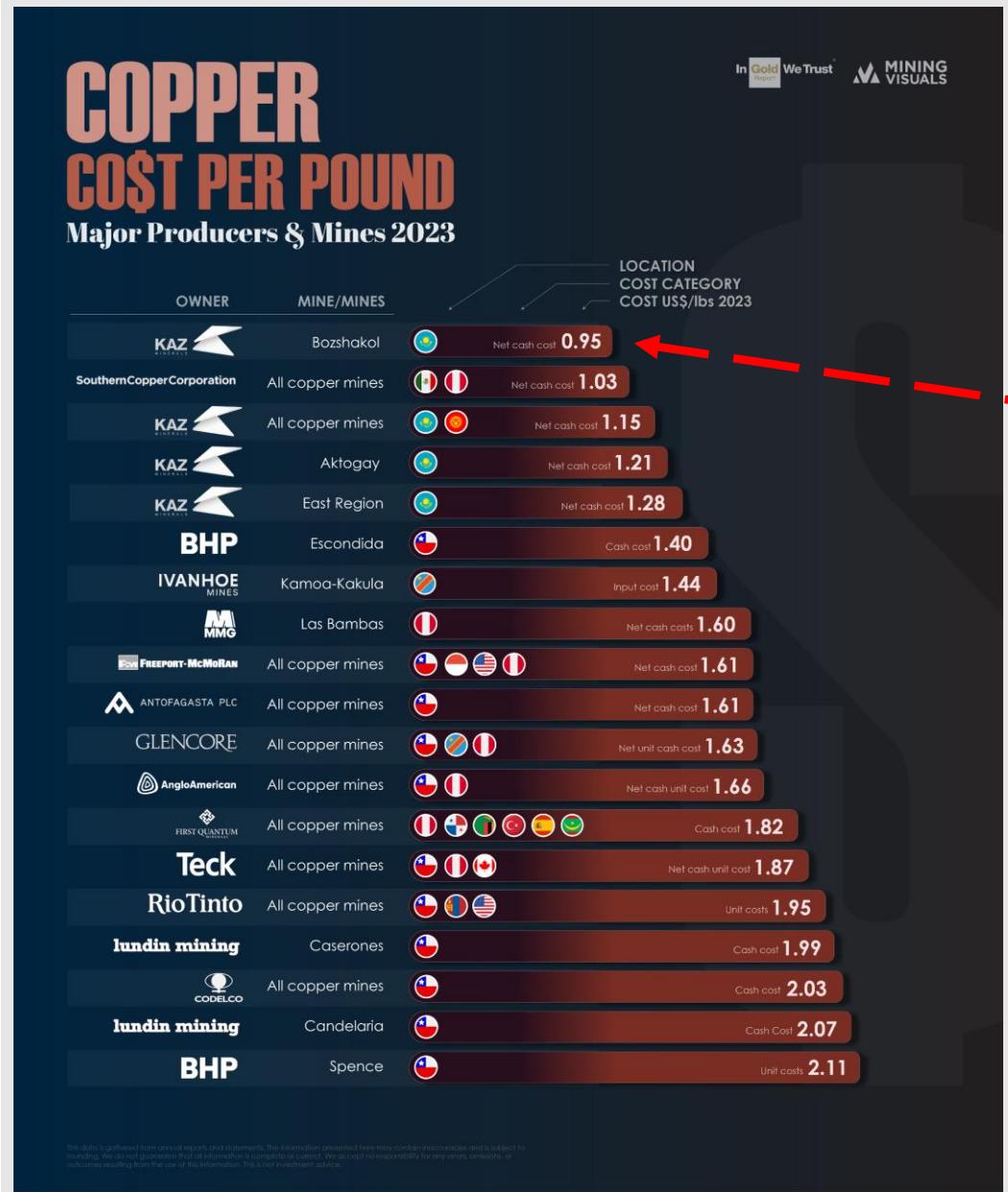
Nearby Bozshakol  
Copper Mine (produces  
>100,000 tpa Cu)



Nearby Bogatyr Coal  
Mine (5<sup>th</sup> Largest in the  
World)

# Kazakhstan Cost Advantage

The Lowest Costs to Build and Operate Globally



## Kazakhstan Cost Advantage

- ~\$110/m core drilling
- ~US\$0.48/litre Diesel
- US 2.5cents/kWh Power
- Highly Skilled Workforce

## Case Study : Bozshakol Copper Mine

Built : 2016 (US\$2B)

Mine Life: ~35 years

Processing: 30 Mtpa

Reserve: 1.003 Bt @0.33%Cu & 0.13g/t Au

Strip: 1:1

Mining Cost: ~US\$1.30/t

Milling Cost: ~US\$5.00/t

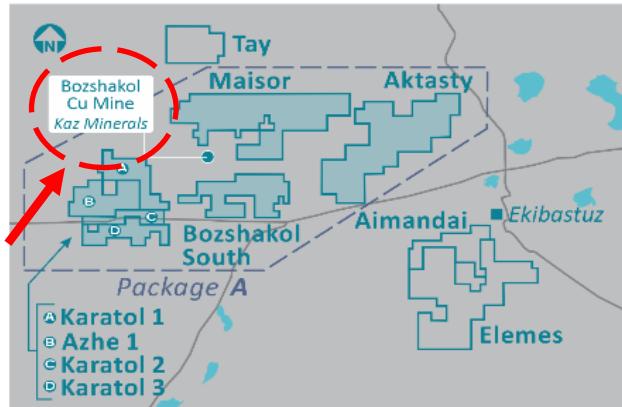
Production (Cu) ~105,000t (2023)

Production (Au) 115,000 oz (2023)

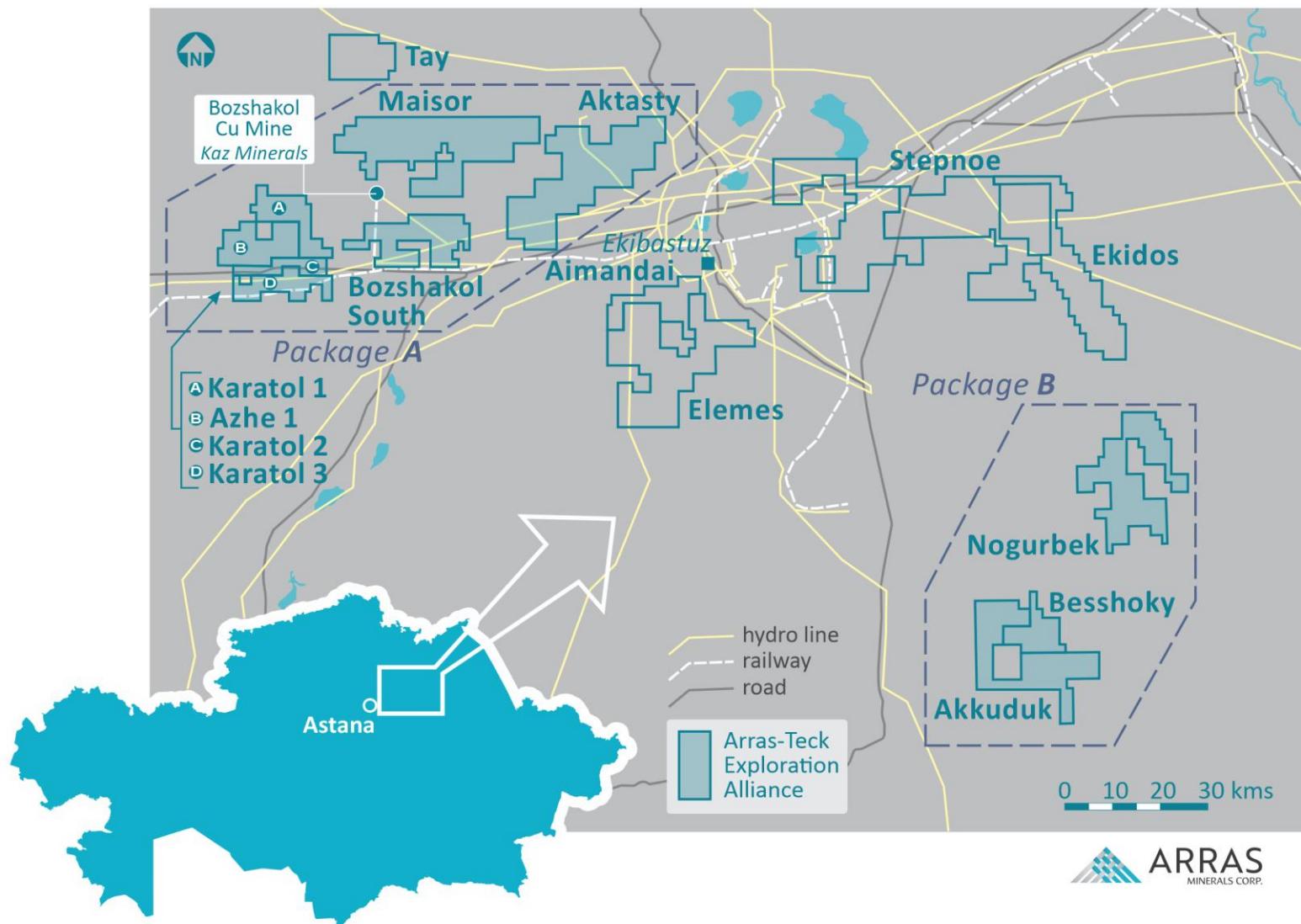
Production (CuEq) 145,000t (2023)

**EBITDA (2023) US\$717M**

Source: Company Reports, Website, Various Research Reports

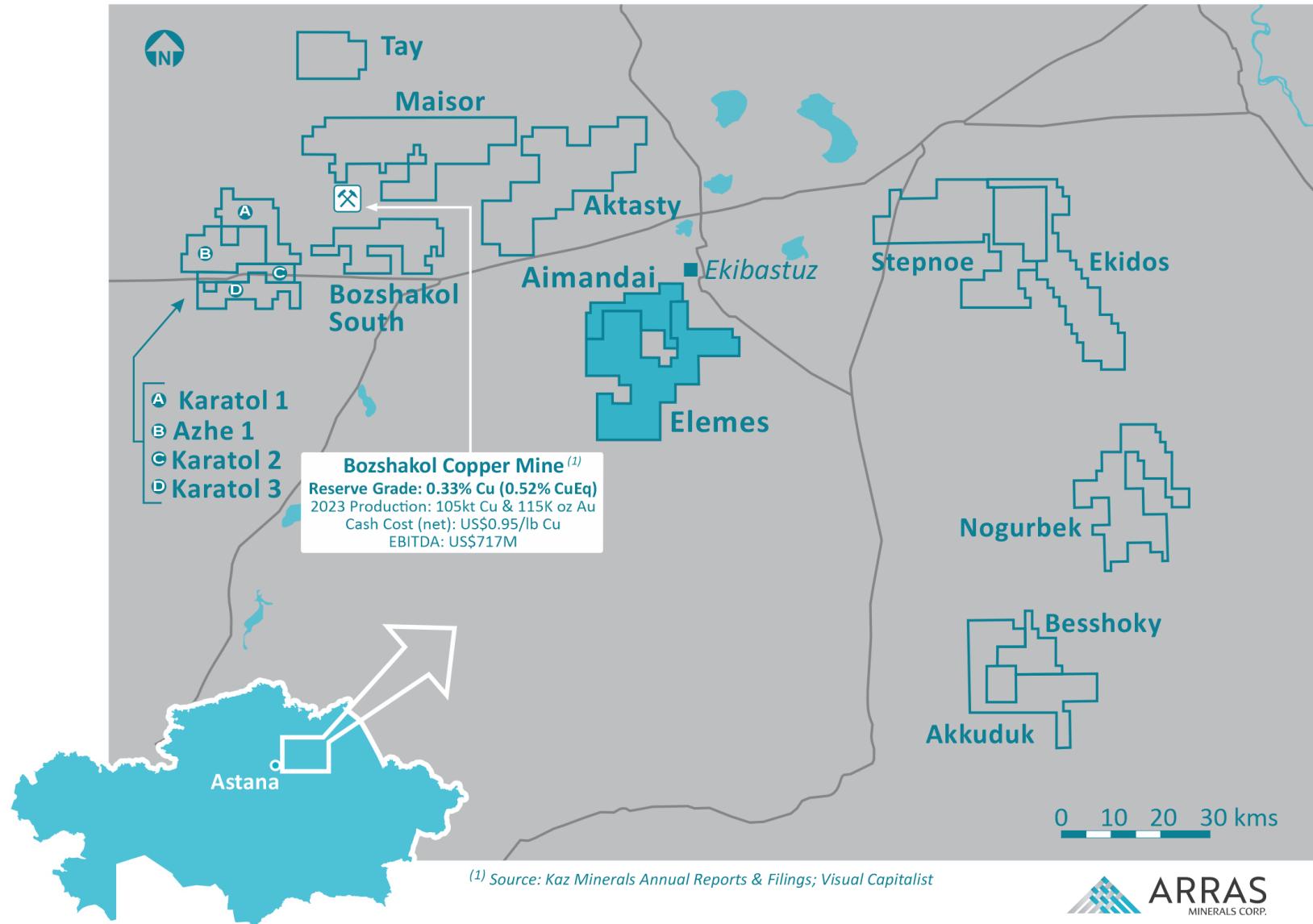


# Extensive 2025-2026 Exploration Programs Across 3,300 Sq Km License Package



- Phase 2 (20,000m) drill program at Elemes - underway
- Phase 1 (5,000) drill program at Aimandai – will follow completion of Magnetotellurics (MT) & gravity surveys (Q4 25/ Q1 26)
- ~5,000m drill program on Arras-Teck Exploration Alliance project portfolio testing high-priority targets identified in 2024 - nearing completion
- Multiple Geophysics programs across the license packages covering: IP, Ground Magnetics, Magnetotellurics (MT) & Gravity surveys – nearing completion
- Follow-on Soil Sampling programs & KGK drilling on earlier stage targets - ongoing

# Elemes Project (530km<sup>2</sup>)



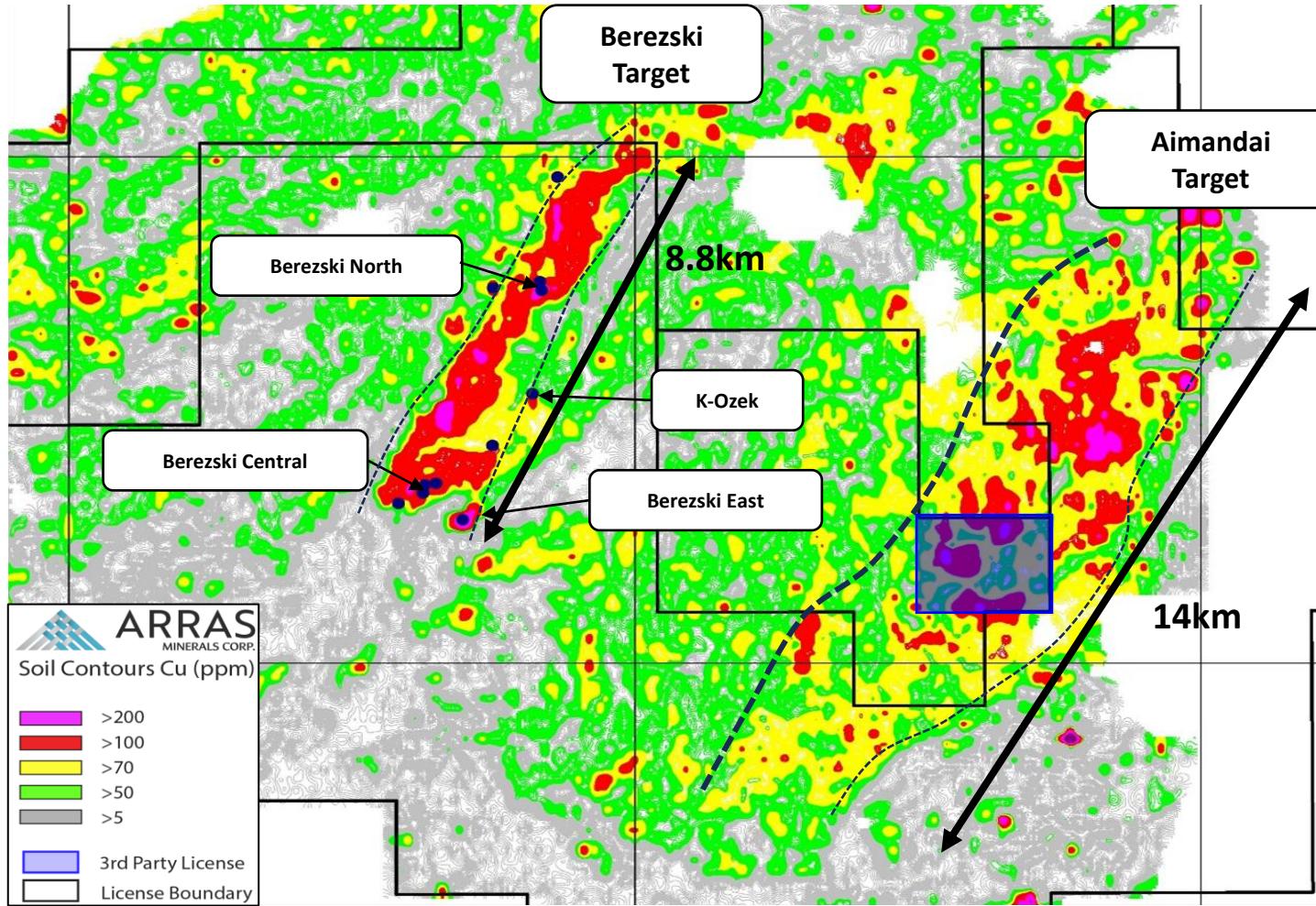
**Location:** 20km SW from Ekibastuz (125K pop), with excellent amenities and infrastructure. Mining Region with multiple operating mines. ~250m a.s.l

**Geology:** Series of dioritic intrusions into interbedded intermediate volcanic and sedimentary rocks.

**Deposit Type:** Large zoned mineral system with multiple Cu-Au porphyries and peripheral epithermal Au-Ag

**Exploration:** Minimal modern exploration. Berezski and Aimandai Cu soil anomalies announced in 2024. Phase 1 Drill Program results Q1 2025. Phase 2 program underway in 2025/2026.

# Phase 2 Elements Program Plan (2025-2026)



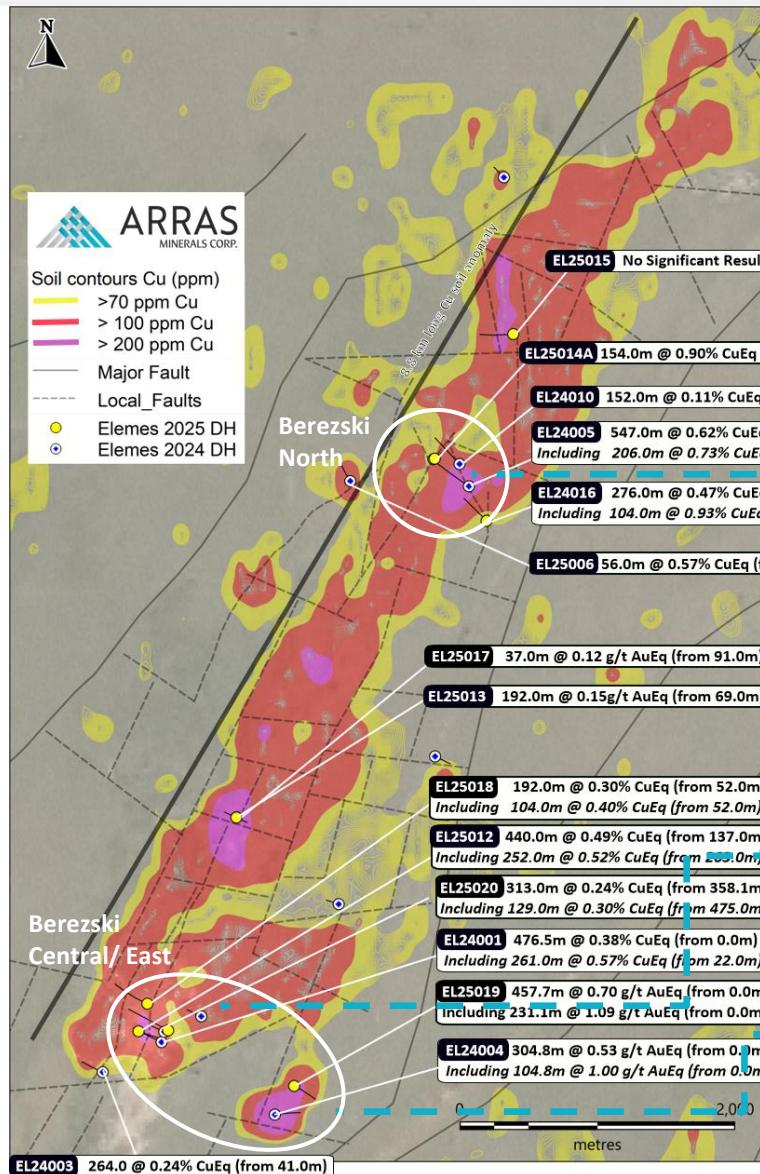
## Berezski Trend

- Ground Magnetics + Magnetotellurics (MT)/Gravity Survey extended south of Berezski Central
  - Field program completed in October
  - Analysis expected in December
  - Help with structural interpretation, geological controls and target generation
- Phase 2 Drill program (~20,000m of core drilling) H2 2025/H1 2026

## Aimandai Trend

- Geophysics – Initial Vector IP Survey followed by Ground Magnetics, MT & Gravity survey
- An ~5,000m initial drill program an Aimandai target – will commence following Geophysics (MT/Gravity surveys) → H1 2026

# Phase 2 Elemes Project – Berezski Trend 2025-2026 Drill Program



- Two Porphyry centers emerging (Berezski North and Berezski Central/East)
- Initial results from Q1 2025 followed up with Phase 2 (20,000 m drill program (H2 2025/ H1 2026)
- Brand New Target areas also being tested based on Geochemical and Geophysical Anomalies (First Pass testing)

## Highlights to date

### Berezski North

EL24005 – 547m @ 0.73% CuEq (from 14m)  
EL25014A – 154m @ 1.09% CuEq (from 130m)  
EL25016 – 276m @ 0.58% CuEq (from surface)

### Berezski Central

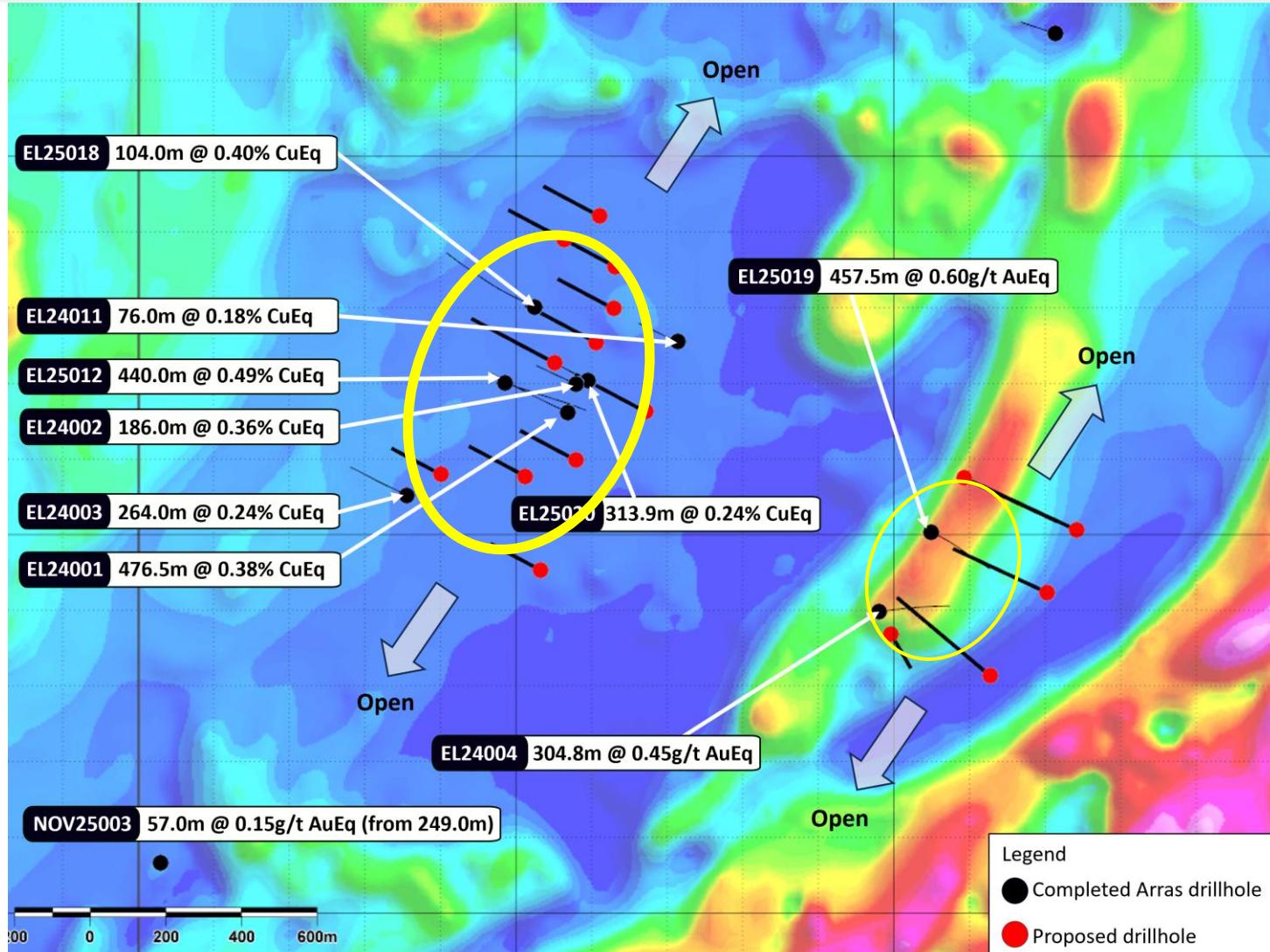
EL24001 – 261m @ 0.70% CuEq (from 22m)  
EL25012 – 578m @ 0.39% CuEq (from 3m)

### Berezski East

EL24004 – 194m @ 0.69g/t AuEq (from 1.2m)  
EL25019 – 457m @ 0.63g/t AuEq (from surface)

Notes: For copper and gold equivalent calculations the following metal process were used: US\$3.75/lb. Copper, US\$3,000/oz Gold, US\$35/oz Silver, US\$30/lb Molybdenum, and metallurgical recoveries have been updated to Cu 90%, Au 85%, Ag 75%, Mo 80%. All intervals are presented as core lengths as the true thicknesses of mineralization is currently unknown. Copper Equivalent values from results reported prior to August 2025 have been amended using updated metal prices and recoveries outlined above. Please refer to Page 3 of the Presentation for Technical Disclosure & Appendices for complete drill hole tables

# Berezski Central – Extending the Mineralization Footprint



## Berezski Central (600m x 500m) and Growing

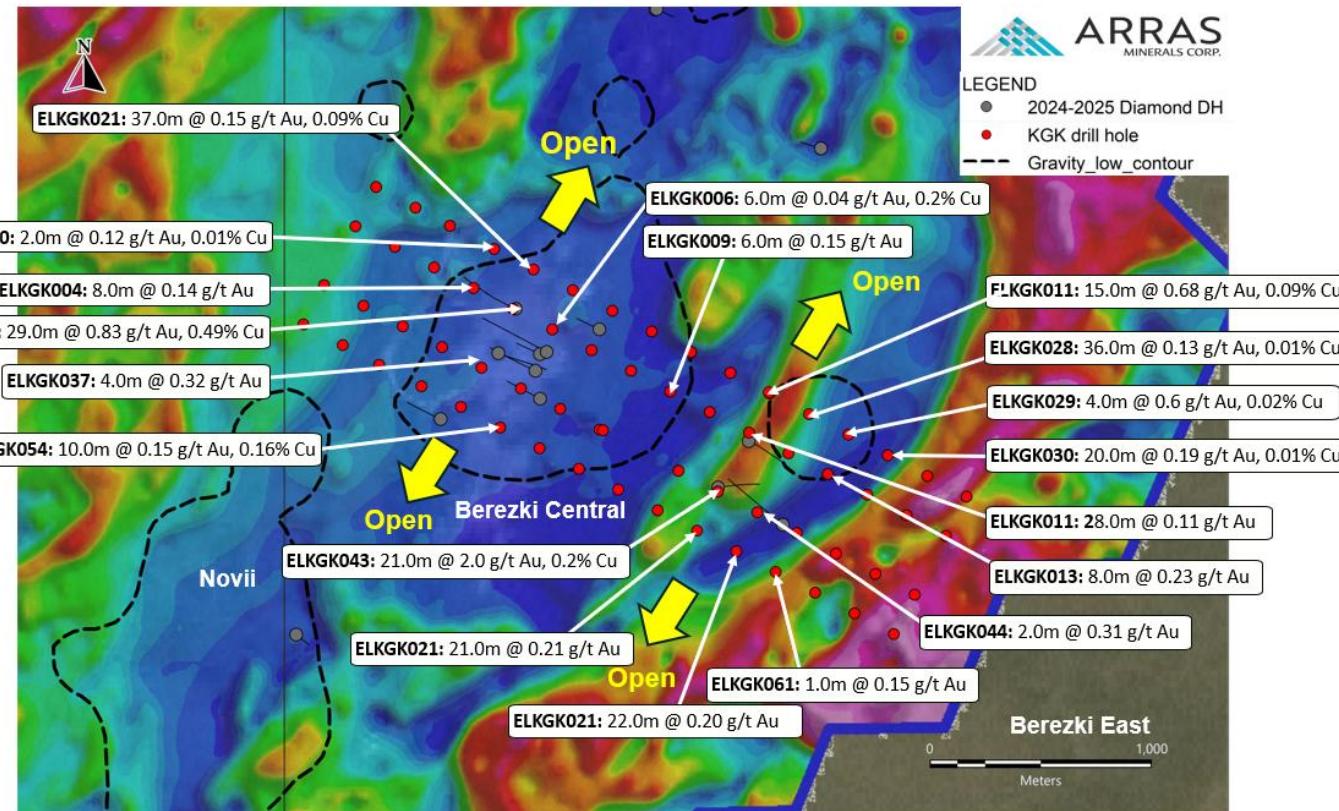
- Drilling continues to intersect broad zones of near-surface copper-gold mineralization
- Current footprint of approximately 600m x 500m
- Open in all directions

## Berezski East

- ~1000m to the east of Berezski Central also demonstrating broad zones of near-surface copper-gold mineralization

Notes: For copper and gold equivalent calculations the following metal process were used: US\$3.75/lb. Copper, US\$3,000/oz Gold, US\$35/oz Silver, US\$30/lb Molybdenum, and metallurgical recoveries have been updated to Cu 90%, Au 85%, Ag 75%, Mo 80%. All intervals are presented as core lengths as the true thicknesses of mineralization is currently unknown.

# Berezski Central & Berezski East – System extending under cover



Plan map showing magnetics overlaid with top-of-bedrock KGK drill results from Berezski Central and Berezski East

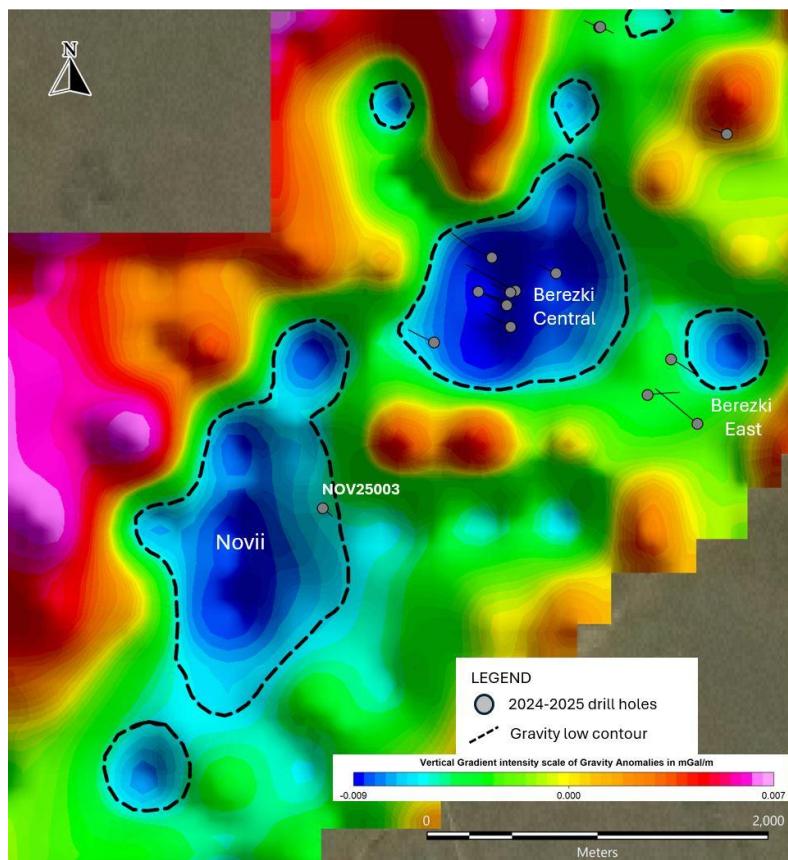
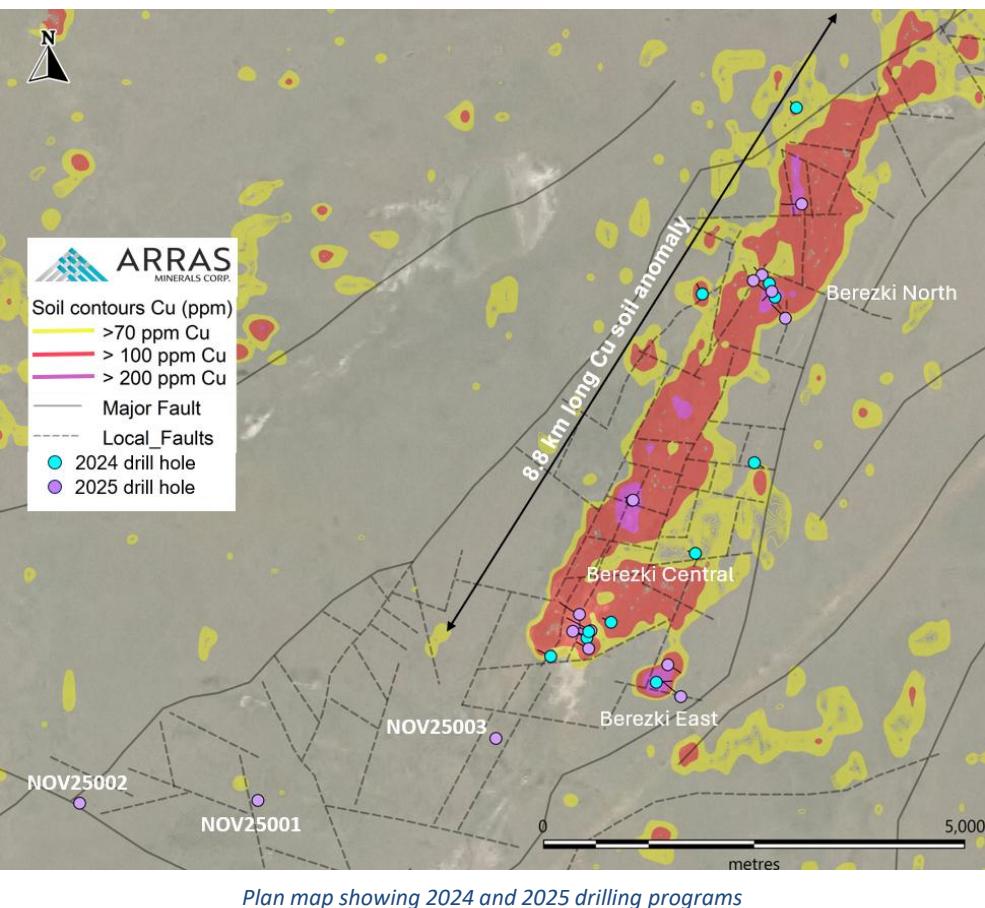
## KGK Drill Program (Top of Bedrock)

- 64 hole KGK program to test top of bedrock between Berezski East and Berezski Central stretching 3 km east-west

## Results in December 2025

- Extended strike potential (NE-SW) under cover of Berezski Central and Berezski East to 1000m & still open
- New zones of mineralization identified east and west of Berezski East (under cover)

# Novii Target – 2 km Southwest of Berezski Central



## Results in December 2025

- NOV25003 – undercover & 2km south of Berezski Central intersects porphyry-style mineralization at 190m
- Potential unrecognized new porphyry system with first hole potentially intersecting the margin of gravity low
- Ground magnetic low and gravity low coincident again like at Berezski Central and Berezski East
- MT Survey results expected by Year-End and then will evaluate future drill targeting

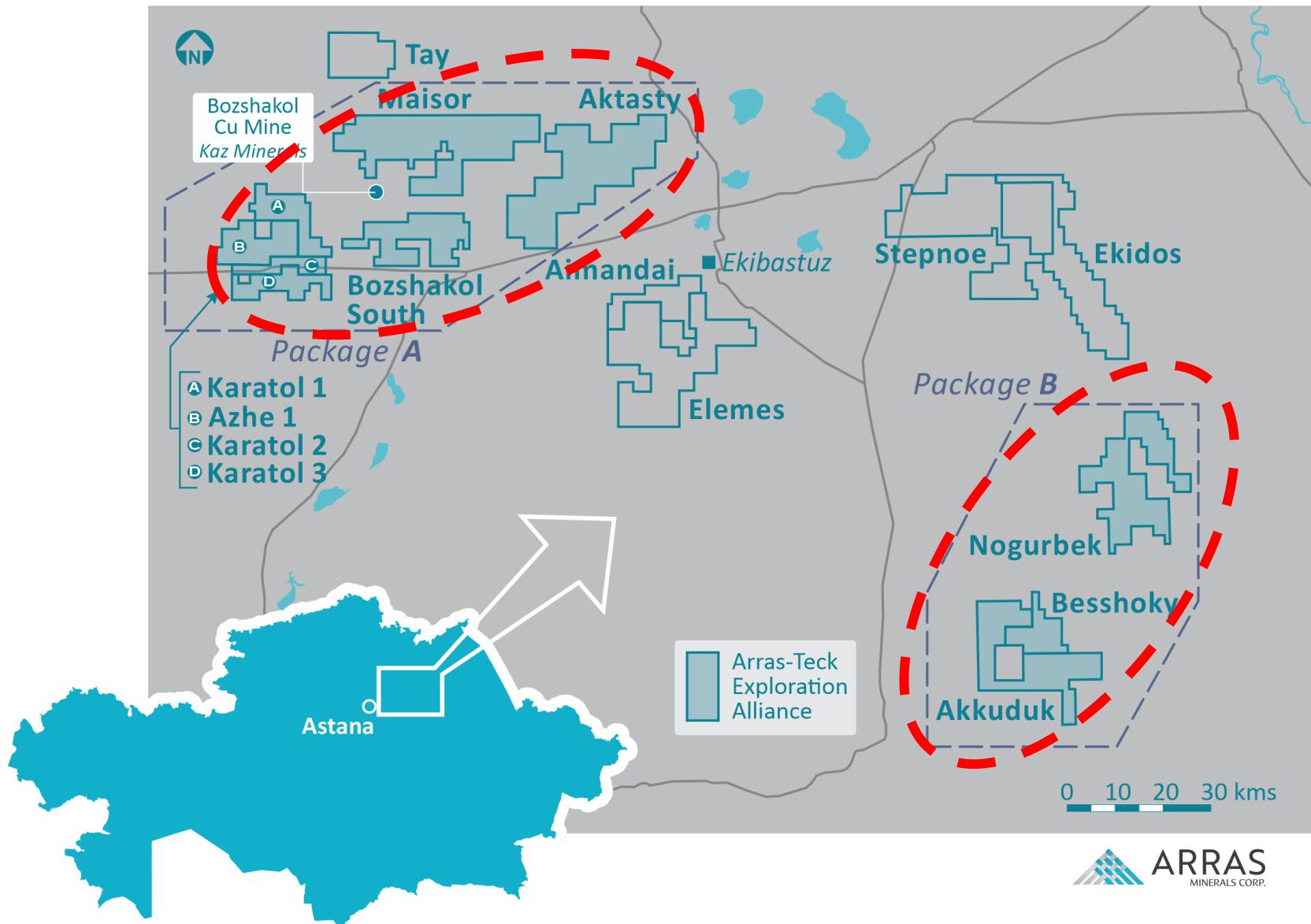


## Arras Minerals – Teck Resources Strategic Exploration Alliance

2024 - 2025

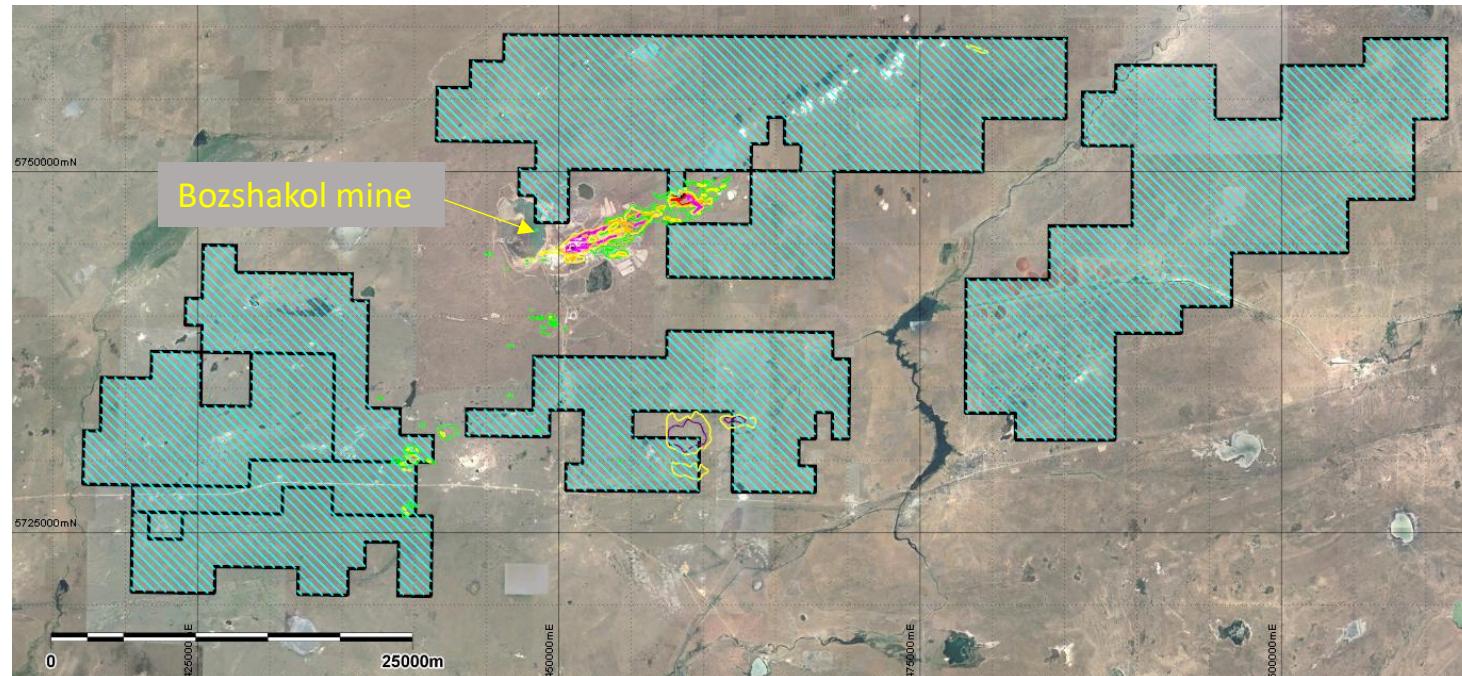
# Accelerating Exploration on a Strategic Land Position with Teck Alliance

Arras has assembled 3<sup>rd</sup> largest (>3300 km<sup>2</sup>) land package focused on copper in Kazakhstan



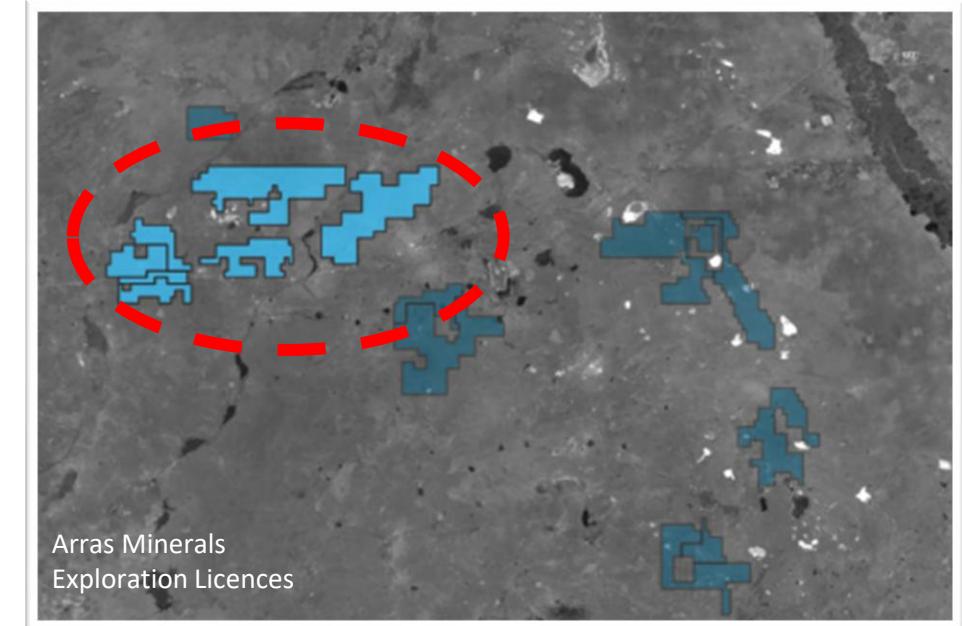
- Announced Dec 2023 - Strategic Alliance areas cover ~ 1900 km<sup>2</sup> combined over Package A and B
- Teck is funding initial 2024-2025 US\$5m generative program before having option to begin sole funding (up to 4 projects) by spending up to US\$47.5m per project to earn up to 75% interest per project
- Arras to benefit from US\$5m alliance expenditure on license areas not selected by Teck to advance through option phases 2026 onwards.
- Precious metals target areas not being pursued by Teck

# Bozshakol Group (1,390km<sup>2</sup>)



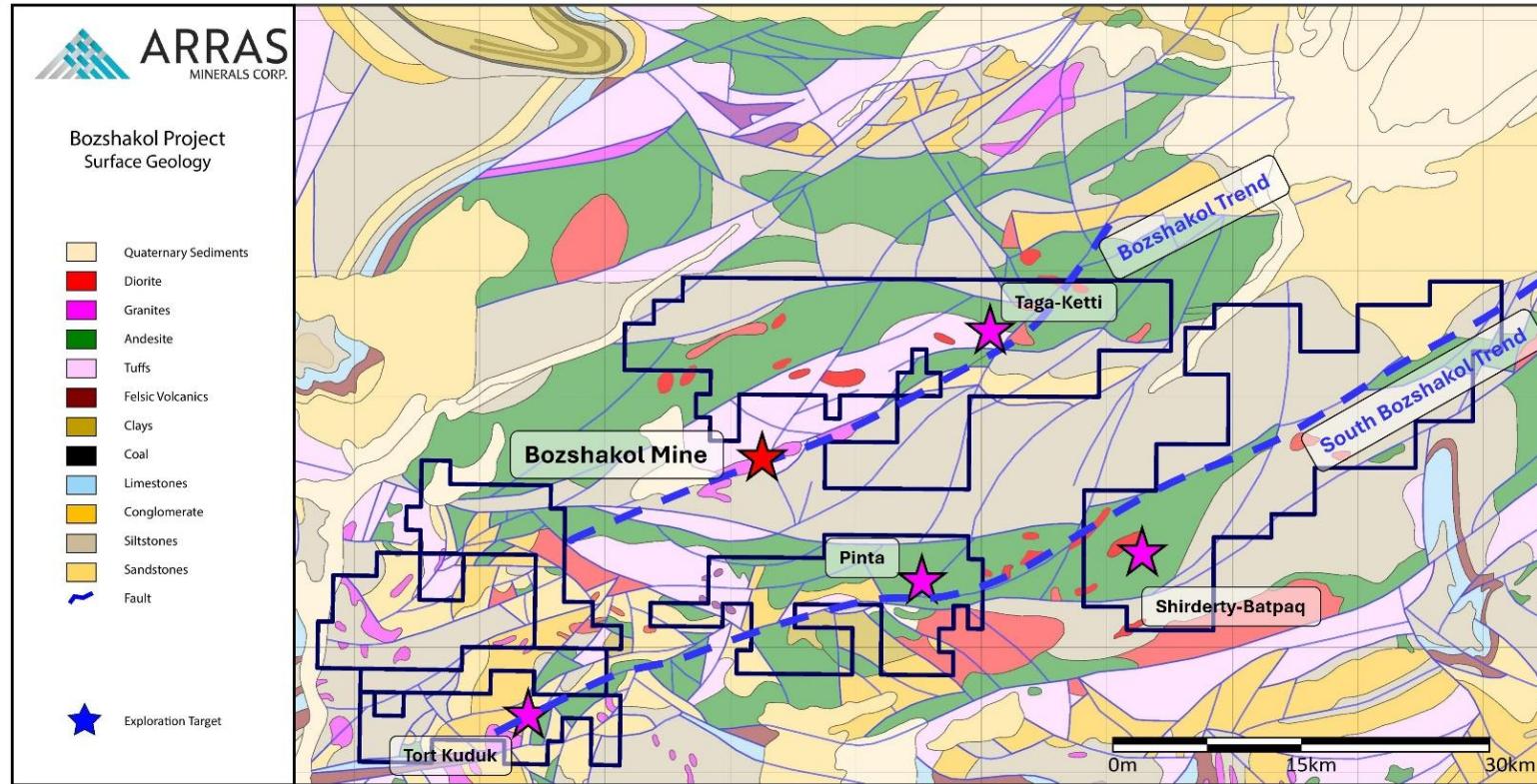
2024 Heli-TEM Program

- Group of 7 concessions surrounding the Bozshakol porphyry Cu-Au deposit (1.003 billion tonnes @ 0.34% Cu, and 0.13 g/t Au).
- Geology includes intrusions belonging to the Middle Cambrian Bozshakol Complex and Lower-Middle Cambrian Bozshakol Group volcanics.



- Minimal exploration; Area covered by 10-40m of unconsolidated cover
- Soviet-era exploration identified several areas of anomalous Cu-Au-Mo-Ag-Zn-Pb and identified several IP anomalies within the Maisor licence area.

# Bozshakol Group – High Priority Targets Identified for Drill Testing

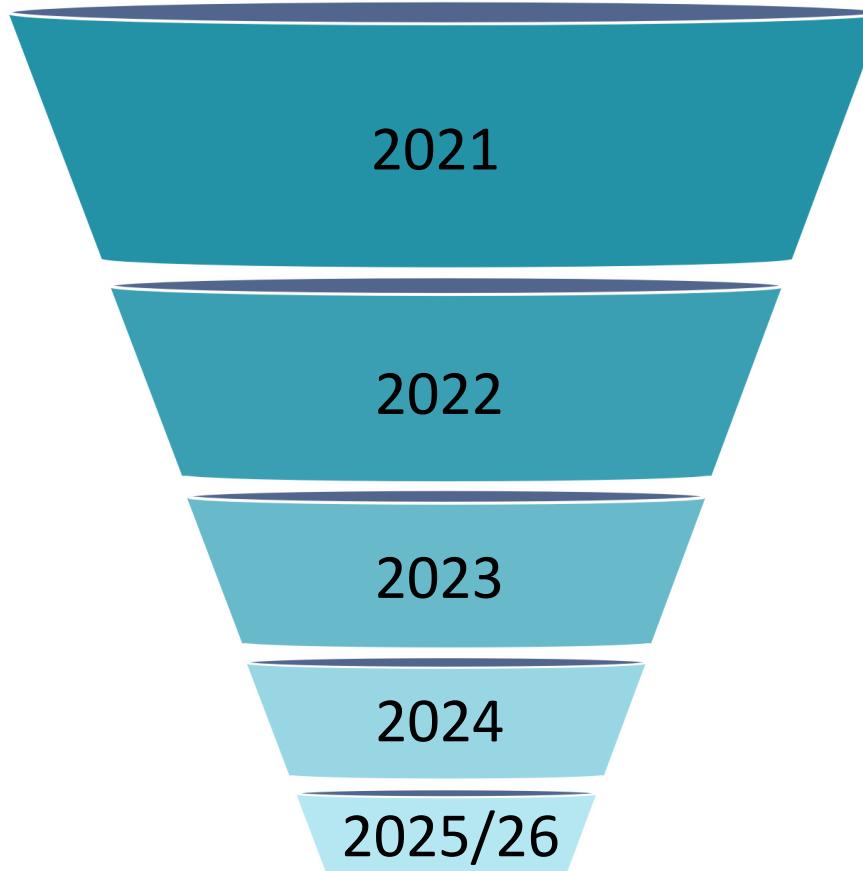


- Multiple new Targets defined following 2024 work program
- High Priority Targets identified for 2025 program
- Geophysics (IP) & First Pass Drill Program on selected targets undertaken March – October 2025
- Results & Review pending. Teck to make decision in ~Q1 2026

Name	Target	Notes
Taga	Porphyry	Large chargeability anomaly with associated KGK Cu anomalies.
Shirderty	Porphyry	Coherent Cu anomaly associated with annular magnetic targets.
Tort Kuduk	Porphyry	Coincident Cu and Mo soil anomalies. Field review found quartz stockwork veining in silicified feldspar porphyry.
Pinta	Porphyry-Epithermal	Large Cu soil anomaly.

# An Early-Mover with a Strategic and Methodical Approach to Discovery

*Focused strategy on generating large-scale copper targets for drill-testing*



First North American Copper-Focused Junior to Arrive in Kazakhstan under New Mining Law

Review Historical Soviet Reports → Acquire Significant Cu Focused Land Package → Initial Exploration

Launched significant field program & negotiated generative alliance with TECK (Dec 2023)

TECK-funded generative program – largest Cu focused exploration program in Kazakhstan. 100% Arras projects advanced to Drilling (Elemes).

Multiple large scale copper targets to be drill-tested

# The Right Place...The Right Time

*Continue to Leverage First-Mover Advantage in a “New” Tier One Country for Critical Minerals*

## The World is Coming

- **Kazakhstan** is clearly becoming a strategic partner for critical minerals globally
- **Kazakhstan Cost Advantage** is one of the differentiators.... US\$0.48/l diesel, 2.5c kwh energy, US\$110/m for core drilling, skilled workforce at very competitive wage rates. Some of the lowest cost copper mines in the world despite lower grades.
- **60% of Foreign Direct Investment** in Kazakhstan annually from Europe and North America

## Mining and Minerals - a Government (and Society) Priority

- **Top 10 producer globally** for many of the minerals and metals we use every day & widely accepted as key part of economy

## Accelerating Discovery Opportunities on a Highly Prospective Belt for Large Scale Potential

- **Elemes Project Emerging** with Berezski Target Phase 1 Drill Program identifying broad Cu-Au intervals in Q1 2025
  - TWO Porphyry centres identified (Berezski North and Berezski Central)
  - Phase 2 drill program (20,000m core) commenced May 2025 → will continue into 2026
- **Arras - Teck Strategic Alliance** – Early Stage License Package with Priority targets (Teck Funded) drill tested in 2025 (Results in Q1/26)

## Managing Risk & Fully Financed

- **Prudent Management** focused on maximizing exposure to multiple high-potential opportunities while maintaining tight share structure and spend profile. Fully Funded for 2025 and 2026.

## Being Opportunistic

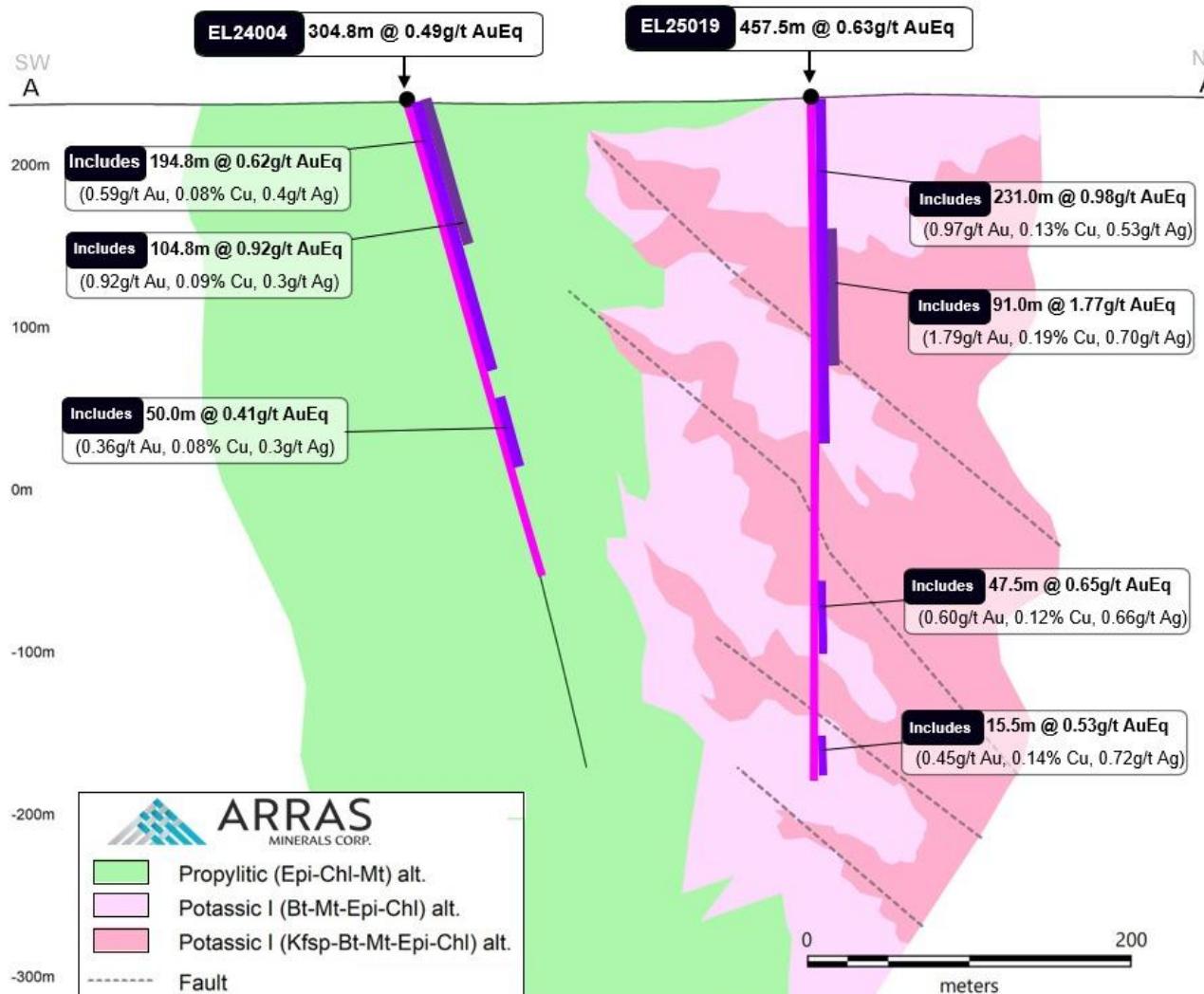
- Continue to leverage first-mover advantage for additional project opportunities **taking advantage of positive company reputation in Kazakhstan**

**“ If you haven’t been to Kazakhstan in the last five years....  
You haven’t been to Kazakhstan.”**



Capital City – Astana, Kazakhstan

# Phase 2 Elemes – Berezski East Hole EL25019 (October 8 2025)

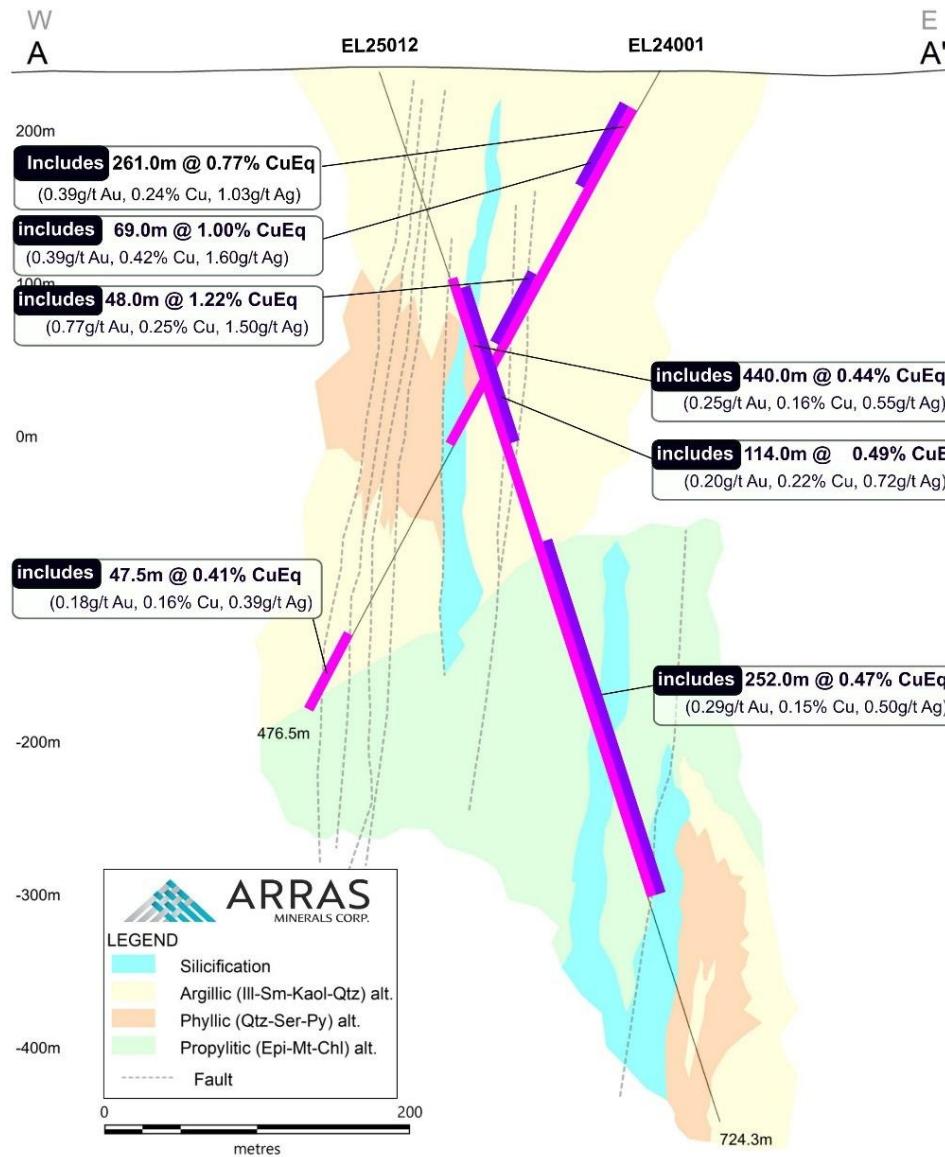


- EL25019 drilled 250m north of EL24004
- Alteration dominated by potassic alteration with alternating intensity of K-feldspar and biotite downhole
- Mineralization consists of disseminated and patchy pyrite with minor zones of bornite and chalcopyrite mineralization

Hole_ID	Intersection		Interval	Au	Cu	Ag	Mo	CuEq	AuEq
	From (m)	To (m)							
EL25019	0.00	457.50	457.50	0.61	0.10	0.48	2.69	0.74	0.63
Includes	0.00	231.00	231.00	0.97	0.13	0.53	2.19	1.14	0.98
Including	88.00	179.00	91.00	1.79	0.19	0.70	2.83	2.06	1.77
Including	325.50	373.00	47.50	0.60	0.12	0.66	2.47	0.76	0.65
Including	435.00	450.50	15.50	0.45	0.14	0.72	3.83	0.61	0.53

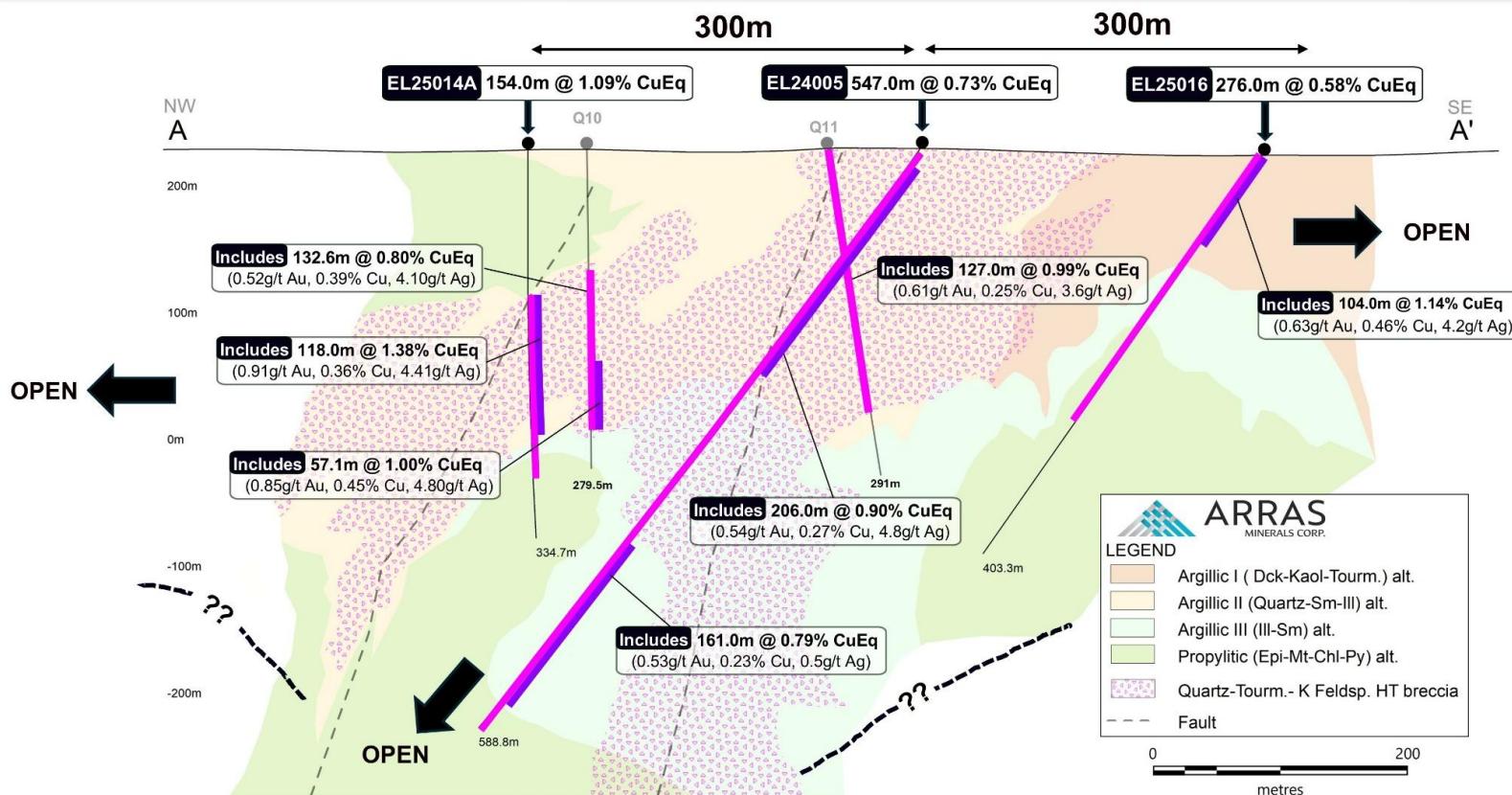
Notes: For copper and gold equivalent calculations the following metal process were used: US\$3.75/lb. Copper, US\$3,000/oz Gold, US\$35/oz Silver, US\$30/lb Molybdenum, and metallurgical recoveries were assumed to be 90%. All intervals are presented as core lengths as the true thicknesses of mineralization is currently unknown.

# Phase 2 Elements – Berezski Central Hole EL25012 (Aug 13, 2025)



- EL25012 intersected longest mineralized intercept at Berezski Central so far.
- Comparable to Hole EL24001 (Jan 2025)
- Systematic Drill Program at Berezski Central commenced August 2025 focusing on enhancing understanding of structural controls and to build scale at target area

# Phase 2 Elemes – Berezski North Hole EL25014A & EL25016 (Aug/Sept 2025)



- Limited drilling to date shows higher grade intercepts coming from Breccia zones in Holes EL24005, EL25014A and historical (re-assayed Jan 2024)holes Q10 and Q11.
- EL25016 intersected good grade from surface outside Breccia zone
- Target open to SE, S and NW with additional drilling being planned for these areas and to trace the origin of the Breccia zone.
- Porphyry-style Quartz-Chalcopyrite-Pyrite veining intersected at dept in Hole EL24005

Please refer to Page 3  
of the Presentation  
for Technical  
Disclosure

# Corporate Social Responsibility

- Kazakhstan's Climate Change Policy is committed to net-zero greenhouse gas emissions by 2060
- Kazakhstan ranks in the top 35% of countries measuring total progress towards achieving Sustainable Development Goals (SDGs). The country has achieved 71.6% of their SDGs to date.\*
- Arras is committed to responsible exploration. We believe adopting CSR best practices from an early stage will build trust and benefit our employees, the environment, and the communities where we operate.

## ENVIRONMENT



*Environmental Impact Report completed on each mineral licence*

## EMPLOYEE TRAINING



*90% of Arras workforce is from Kazakhstan. A portion of exploration budget is set aside for certified training and development of local staff*

## COMMUNITY



*Portion of exploration budget set aside for contribution to local Akimat Community Fund*

## LOCAL PROCUREMENT



*Over 90% of exploration and technical investments are with local companies and suppliers*

# Elmes Project News Release References

Hole ID	Intersection		Interval	Au	Cu	Ag	Mo
	From (m)	To (m)	(m)	(g/t)	(%)	(g/t)	ppm
<b>EL24001</b>	0.00	476.50	476.50	0.25	0.17	0.7	57
<i>Including</i>	<b>22.00</b>	<b>283.00</b>	<b>261.00</b>	<b>0.39</b>	<b>0.24</b>	<b>1.0</b>	<b>75</b>
<i>That Includes</i>	<b>22.00</b>	<b>91.00</b>	<b>69.00</b>	<b>0.39</b>	<b>0.42</b>	<b>1.6</b>	<b>134</b>
<i>And Includes</i>	<b>157.00</b>	<b>205.00</b>	<b>48.00</b>	<b>0.77</b>	<b>0.25</b>	<b>1.5</b>	<b>65</b>
<i>Including</i>	429.00	476.50	47.50	0.18	0.16	0.4	42
<b>EL24002</b>	2.00	188.00	186.00	0.30	0.09	0.6	29
<i>Including</i>	<b>2.00</b>	<b>104.00</b>	<b>102.00</b>	<b>0.31</b>	<b>0.11</b>	<b>0.6</b>	<b>36</b>
<i>That Includes</i>	<b>2.00</b>	<b>36.00</b>	<b>34.00</b>	<b>0.38</b>	<b>0.16</b>	<b>1.0</b>	<b>80</b>
<b>EL24003</b>	41.00	305.00	264.00	0.17	0.09	0.4	44
<i>Including</i>	<b>153.00</b>	<b>193.00</b>	<b>40.00</b>	<b>0.22</b>	<b>0.11</b>	<b>0.4</b>	<b>57</b>
<i>Including</i>	<b>263.00</b>	<b>293.00</b>	<b>30.00</b>	<b>0.25</b>	<b>0.16</b>	<b>0.6</b>	<b>74</b>

Hole ID	Intersection		Interval	Au	Cu	Ag	Mo
	From (m)	To (m)	(m)	(g/t)	(%)	(g/t)	ppm
<b>EL24004</b>	1.20	<b>306.00</b>	<b>304.80</b>	<b>0.46</b>	<b>0.07</b>	<b>0.4</b>	<b>3</b>
<i>Including</i>	1.20	196.00	194.80	0.59	0.08	0.4	3
<i>That Includes</i>	1.20	140.00	138.8	0.78	0.09	0.4	3
<i>And Includes</i>	1.20	106.00	104.80	0.92	0.09	0.3	3
<i>And Includes</i>	1.20	88.00	86.80	0.99	0.10	0.3	3
<i>And Includes</i>	1.20	39.00	37.80	1.35	0.13	0.3	4
<i>And Includes</i>	210.00	260.00	50.00	0.36	0.08	0.3	3
<b>EL24008</b>	<b>182.00</b>	<b>310.00</b>	<b>128.00</b>	<b>0.06</b>	<b>0.03</b>	<b>0.4</b>	<b>3</b>
<i>Including</i>	232.00	244.00	12.00	0.14	0.04	0.7	5
<b>EL24009</b>	<b>60.00</b>	<b>64.00</b>	<b>4.00</b>	<b>0.17</b>	<b>0.01</b>	<b>0.2</b>	<b>4</b>
&	97.00	101.00	4.00	0.83	0.01	0.5	3
<i>Including</i>	99.00	101.00	2.00	1.50	0.02	1.4	4

Hole ID	Intersection		Interval	Au	Cu	Ag	Mo
	From (m)	To (m)	(m)	(g/t)	(%)	(g/t)	ppm
<b>EL24005</b>	14.0	561.0	547.0	0.48	0.23	2.3	25.3
<i>Including</i>	24.0	230.0	206.0	0.54	0.27	4.8	29.7
&	172.0	230.0	58.0	0.69	0.32	5.6	30.5
<b>Hole ended in</b>	524.0	588.8	64.8	0.55	0.16	0.6	19.1
<b>EL24006</b>	4.0	60.0	56.0	0.33	0.36	1.2	3.8
inc.	42.0	60.0	18.0	0.30	0.71	1.6	6.5
<b>EL24010</b>	262.0	414.0	152.0	0.06	0.07	0.3	3.2
<b>EL24011</b>	247.0	323.0	76.0	0.14	0.06	0.9	8.0

Hole_ID	Intersection		Interval	Au	Cu	Ag	Mo
	From (m)	To (m)	(m)	(g/t)	(%)	(g/t)	ppm
<b>EL25012</b>	3.00	581.00	578.00	0.21	0.14	0.49	42.14
<i>Including</i>	<b>137.00</b>	<b>577.00</b>	<b>440.00</b>	<b>0.25</b>	<b>0.16</b>	<b>0.55</b>	<b>42.64</b>
<i>That Includes</i>	<b>147.00</b>	<b>261.00</b>	<b>114.00</b>	<b>0.20</b>	<b>0.22</b>	<b>0.72</b>	<b>85.52</b>
<i>That Includes</i>	<b>325.00</b>	<b>577.00</b>	<b>252.00</b>	<b>0.29</b>	<b>0.15</b>	<b>0.50</b>	<b>26.62</b>
<b>EL25013</b>	3.70	300.50	296.80	0.12	0.01	0.81	1.85
<i>Including</i>	<b>69.00</b>	<b>261.00</b>	<b>192.00</b>	<b>0.16</b>	<b>0.01</b>	<b>1.08</b>	<b>1.48</b>
<i>That Includes</i>	<b>105.00</b>	<b>123.00</b>	<b>18.00</b>	<b>0.29</b>	<b>0.00</b>	<b>1.53</b>	<b>1.51</b>
<i>Including</i>	<b>137.00</b>	<b>165.00</b>	<b>28.00</b>	<b>0.23</b>	<b>0.00</b>	<b>1.53</b>	<b>2.13</b>
<i>Including</i>	<b>195.00</b>	<b>207.00</b>	<b>12.00</b>	<b>0.33</b>	<b>0.01</b>	<b>2.13</b>	<b>1.40</b>
<i>Including</i>	<b>223.00</b>	<b>261.00</b>	<b>38.00</b>	<b>0.20</b>	<b>0.01</b>	<b>0.83</b>	<b>1.70</b>

# Elmes Project News Release References

Hole_ID	Intersection		Interval	Au	Cu	Ag	Mo
	From (m)	To (m)	(m)	(g/t)	(%)	(g/t)	ppm
EL25014A	130.0	284.0	154.0	0.72	0.29	3.43	53.5
<i>Including</i>	<b>130.0</b>	<b>248.0</b>	<b>118.0</b>	<b>0.91</b>	<b>0.36</b>	<b>4.41</b>	<b>68.7</b>
<i>including</i>	144.0	168.0	24.0	1.73	0.42	4.70	89.3
EL25015	191.9	197.0	5.1	0.10	0.01	1.08	1.0

Hole_ID	Intersection		Interval	Au	Cu	Ag	Mo
	From (m)	To (m)	(m)	(g/t)	(%)	(g/t)	ppm
EL25016	0.0	276.0	276.0	0.32	0.21	3.7	2.0
<i>Including</i>	<b>0.0</b>	<b>158.0</b>	<b>158.0</b>	<b>0.48</b>	<b>0.33</b>	<b>6.0</b>	<b>2.8</b>
<i>including</i>	0.0	104.0	104.0	0.63	0.46	4.2	3.5
<i>including</i>	48.0	100.0	52.0	0.86	0.72	6.2	5.0

Hole_ID	Intersection		Interval	Au	Cu	Ag	Mo
	From (m)	To (m)	(m)	(g/t)	(%)	(g/t)	ppm
EL25017	<b>91.00</b>	<b>128.00</b>	<b>37.00</b>	<b>0.11</b>	<b>0.02</b>	<b>0.71</b>	<b>1.64</b>
<i>Including</i>	161.00	171.00	10.00	0.09	0.01	0.80	0.84
<i>Including</i>	193.00	202.50	9.50	0.48	0.08	4.82	2.86
<i>Including</i>	238.00	250.50	12.50	0.10	0.08	0.96	4.87
EL25019	<b>0.00</b>	<b>457.50</b>	<b>457.50</b>	<b>0.61</b>	<b>0.10</b>	<b>0.48</b>	<b>2.69</b>
<i>Includes</i>	0.00	231.00	231.00	0.97	0.13	0.53	2.19
<i>Including</i>	88.00	179.00	91.00	1.79	0.19	0.70	2.83
<i>Including</i>	325.50	373.00	47.50	0.60	0.12	0.66	2.47
<i>Including</i>	435.00	450.50	15.50	0.45	0.14	0.72	3.83

Hole_ID	Intersection		Interval	Au	Cu	Ag	Mo
	From (m)	To (m)	(m)	(g/t)	(%)	(g/t)	ppm
EL25018	<b>52.0</b>	<b>244.0</b>	<b>192.0</b>	<b>0.19</b>	<b>0.13</b>	<b>0.79</b>	<b>62.4</b>
<i>Including</i>	52.0	156.0	104.0	0.25	0.16	0.96	96.1
<i>Including</i>	76.0	152.0	76.0	0.28	0.17	1.02	92.2
<i>Including</i>	104.0	152.0	48.0	0.32	0.18	1.12	109.8
<i>and</i>	564.6	574.0	9.4	0.51	0.01	0.23	0.7
EL25020	<b>0.00</b>	<b>771.5</b>	<b>771.5</b>	<b>0.09</b>	<b>0.06</b>	<b>0.32</b>	<b>27.4</b>
<i>Including</i>	<b>237.0</b>	<b>245.0</b>	8.0	0.18	0.07	0.27	7.7
<i>Including</i>	<b>260.0</b>	<b>270.0</b>	10.0	0.14	0.02	0.19	6.2
<i>Including</i>	<b>358.1</b>	<b>672.0</b>	313.9	0.14	0.12	0.43	48.4
<i>Including</i>	<b>358.1</b>	<b>414.0</b>	55.9	0.21	0.13	0.39	60.3
<i>Including</i>	<b>475.0</b>	<b>604.0</b>	129.0	0.16	0.16	0.48	58.2
<i>Including</i>	<b>644.0</b>	<b>652.0</b>	8.0	0.21	0.19	0.61	99.7

Hole_ID	Intersection		Interval	Au	Cu	Ag	Mo	CuEq	AuEq
	From (m)	To (m)	(m)	(g/t)	(%)	(g/t)	ppm	(%)	(g/t)
NOV25003	<b>223.90</b>	<b>236.00</b>	<b>12.10</b>	0.12	0.06	0.61	20.16	<b>0.19</b>	<b>0.16</b>
&	<b>249.00</b>	<b>306.00</b>	<b>57.00</b>	0.10	0.07	0.37	26.40	<b>0.18</b>	<b>0.15</b>
<i>that includes</i>	<b>249.00</b>	<b>263.00</b>	<b>14.00</b>	0.23	0.08	0.45	21.31	<b>0.32</b>	<b>0.27</b>
&	<b>326.00</b>	<b>368.70</b>	<b>42.70</b>	0.08	0.07	0.62	18.10	<b>0.16</b>	<b>0.13</b>
<i>including</i>	<b>326.00</b>	<b>352.00</b>	<b>26.00</b>	0.09	0.08	0.72	22.60	<b>0.18</b>	<b>0.16</b>
<i>that includes</i>	<b>364.00</b>	<b>368.70</b>	<b>4.70</b>	0.10	0.09	0.79	21.99	<b>0.20</b>	<b>0.17</b>

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