

TUNGSTEN EAGLE DEVELOPMENT CORP.

Tungsten-Polymetallic Project

American Critical Metals for an Independent Future

Investor Presentation

Liberty Ridge Property | Elko County, Nevada

October 2026

CSE: MAGA

FORWARD LOOKING STATEMENT

INTRODUCTION

This presentation (the "Presentation") is a summary description of the business of Tungsten Eagle Development Corp. (the "Company" or "Tungsten Eagle") and does not purport to be complete. This presentation is not intended as an advertisement, solicitation, or offering of securities in any jurisdiction and the information contained herein in no way should be construed or interpreted as such. No securities regulatory authority in Canada or any other country or jurisdiction has in any way passed on the merits of this presentation and no representation or warranty is made by the Company to that effect. The information in this presentation is not presented with a view to providing investment advice and is not intended to be relied upon as the basis for an investment decision with respect to any security, or making any claim as to the past, current, or future performance thereof, and the Company expressly disclaims liability for the use of this presentation for such purposes. Any investment decision involves a high degree of risk and the contents herein are not to be considered as legal, business, or tax advice, and each recipient should consult its own advisors as to any legal, business, tax, or other related matters concerning any investment in the Company, including the legality of any such investment. All dollar amounts referenced herein, or references to "$ USD", unless otherwise indicated, are expressed in U.S. dollars.

QUALIFIED PERSONS

Darcy J Christian, P.Geo. a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this presentation.

FORWARD LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking information. These statements relate to future events or future performance. Forward- looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including language indicating the Company or its management expects a specific condition or result to occur. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events including, among others, assumptions about future prices of tungsten, and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining government approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability. The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to Patriot's ability to complete all payments and expenditures required under the Company's Option Agreement; and other risks and uncertainties relating to the actual results of current exploration activities, the uncertainty of reserve and resources estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; risks relating to grade and continuity of mineral deposits; the uncertainties involved in interpreting drill results and other exploration data, the uncertainties respecting resource estimates, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results, statements about expected results of operations, royalties, cash flows, financial position...

FORWARD LOOKING STATEMENTS CONTINUED

...and future dividends may not be consistent with the Company's expectations due to accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and regulatory restrictions, including environmental regulatory restrictions. The possibility that future exploration, development or mining results will not be consistent with adjacent properties and the Company's expectations; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); metal price fluctuations; environmental and regulatory requirements; availability of permits, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, political risks, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks involved in the mineral exploration and development industry, and those risks set out in the filings on SEDAR made by the Company with securities regulators. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this corporate presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, other than as required by applicable securities legislation.

INVESTMENT HIGHLIGHTS



CRITICAL MINERAL DESIGNATION

Tungsten ranked #9 on the USGS 2025 Critical Minerals List. Essential to defense, semiconductors, energy, and advanced manufacturing. No viable substitute exists for its highest-value applications.



CHINA CONTROLS 79% OF SUPPLY

China mined 67,000 of the world's 85,000 tonnes in 2025 (USGS, Feb 2026). Export controls since February 2025 now run through a 15-firm export whitelist for 2026 and 2027. Mining quotas down three consecutive years. The supply crisis is structural, not cyclical.



ZERO U.S. DOMESTIC PRODUCTION

No domestic tungsten mining since 2015. DFARS bans procurement from China, Russia, Iran, and North Korea effective January 1, 2027. U.S. scrap exports restricted since August 2026. DLA awarded up to $2B in September 2026 to rebuild the stockpile.



MARKET CONDITIONS

APT rose from $340/MTU in January 2025 to about $3,000/MTU in September 2026 (CIF Rotterdam), nearly 9x. Chinese domestic APT is down more than 40% from its March 2026 peak while ex-China prices hold near record levels: a two-tier market that rewards non-Chinese supply.



STRATEGIC NEVADA LOCATION

Mining-friendly Nevada jurisdiction. Road access via State Hwy 93. Elko service center 100 miles SW. Salt Lake City international airport 2.5 hours. 100% BLM public land, no private surface rights conflicts.



FIRST-MOVER EXPLORATION OPPORTUNITY

269 BLM claims | 5,351 acres with minimal modern drilling. Three identified prospect areas: MEGA Tungsten Extension, Mitchell Mine Trend (Ag-Pb-Zn), and Parallel Copper-Silver Vein.

Sources: USGS 2025 Critical Minerals List; USGS Mineral Commodity Summaries 2026 (Feb 2026), tungsten chapter; MOFCOM export control announcements (Feb 2025, Dec 2025); DFARS 252.225-7052; U.S. BIS tungsten scrap rule (Aug 27, 2026); Elmet Group/DLA (Sept 14, 2026); SMM APT CIF Rotterdam and China long-term contract prices (Sept 2026).

LIBERTY RIDGE EXECUTIVE SUMMARY

Project
Liberty Ridge Tungsten-Polymetallic Property

Location
Elko County, Nevada, USA, Southern Delano Range

Ownership
100% *Tungsten Eagle Corp.*, 2% NSR

Commodity
Tungsten (W) with Ag-Pb-Zn-Cu by-products

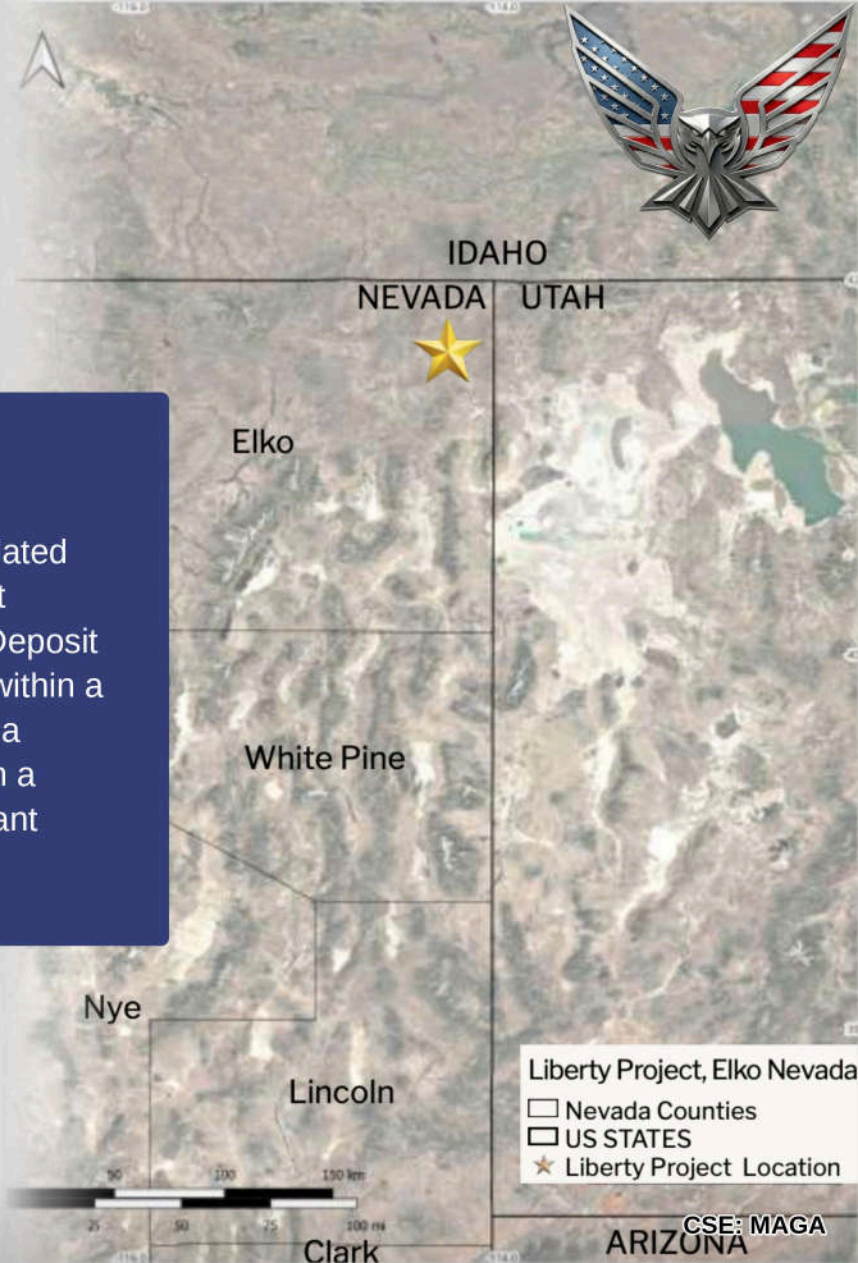
Property Size
269 contiguous BLM claims | 5,351 acres

Stage
Early exploration, Phase 1 underway

NI 43-101
Technical Report effective June 24, 2026

KEY TAKEAWAY:

Liberty Ridge is a newly consolidated tungsten-polymetallic project that surrounds the MEGA Tungsten Deposit (Patriot Critical Minerals). It sits within a proven mineralized belt, offering a strategic North American asset in a supply-critical metal with significant exploration upside.



LOCATION & INFRASTRUCTURE: MINING-FRIENDLY NEVADA JURISDICTION

ACCESS

- 6-mile two-track road from Montello, NV via State Hwy 93
- Public BLM and county-maintained lands, no surface use agreements required
- Year-round access to road junction; seasonal snow above 7,000 ft

WATER

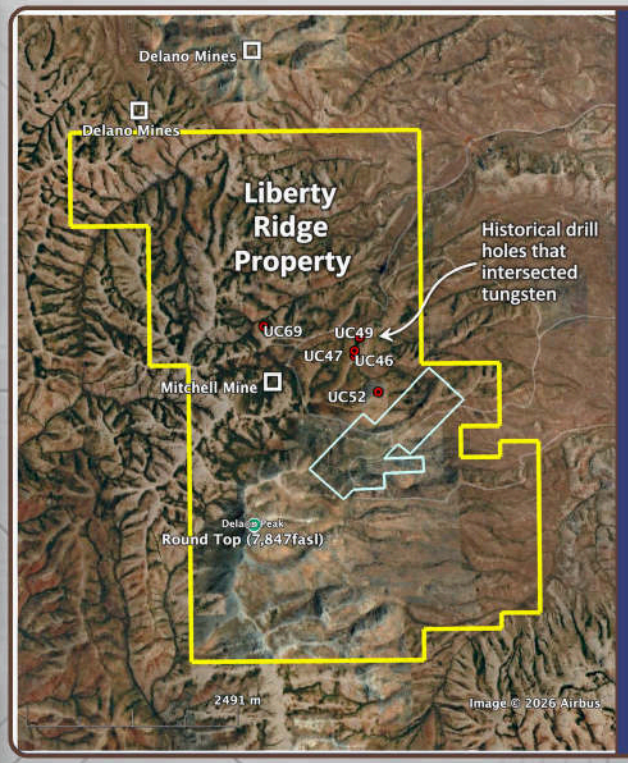
- Regional aquifers 10-20 mi away yield 15-30 gal/min

POWER

- 132 kV electrical line in Montello (23 miles)
- Portable generators for Phase 1 on-site operations

SUPPORT

- Elko, NV (100 miles SW) - North America's busiest gold mining hub
- Salt Lake City International Airport - 2.5 hours



MAP HIGHLIGHTS

DRILL RESULTS
Historical drill holes UC46, UC47, UC49, UC52 and UC69 intersected tungsten

HISTORIC WORKINGS
Mitchell Mine sits within the property; the Delano Mines lie to the north

TOPOGRAPHY
Round Top (Delano Peak) at 7,847 ft above sea level is within the property

5,351
Acres (269 BLM Claims)

2.5hrs
Salt Lake City Airport

100%
BLM Public Land
No Private Rights

TUNGSTEN

A strategic metal.

The hardest and strongest natural metal on Earth.

WHAT IS TUNGSTEN

- Tungsten is the densest commercially available metal
- Highest melting point of any metal (3,422°C)
- Exceptional hardness and heat resistance
- Critical for applications where failure is not an option
- No direct substitutes in most critical applications

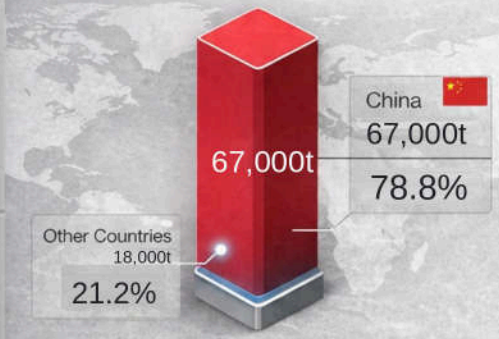
WHY IT MATTERS

- Essential for defense systems including armor piercing munitions and missile components
- Used in aerospace and jet engines due to extreme heat tolerance
- Core material in cutting tools and industrial manufacturing
- Required in semiconductors, electronics, and advanced technologies

TUNGSTEN | Essential to National Security

Critical. Irreplaceable. A **Strategic** Metal Where America Has **0%** Supply.

TUNGSTEN PRODUCTION BY COUNTRY



AMERICA NEEDS A DOMESTIC TUNGSTEN SUPPLY

China now supplies 79% of the world's tungsten while the U.S. has **0% domestic** production.

The Pentagon has identified **tungsten** as a **top strategic** priority, but there is an **urgent** need to secure a **domestic supply.**

Source: U.S. Geological Survey, Mineral Commodity Summaries, Feb 2026.

WHY TUNGSTEN IS STRATEGIC

EXTREME HARDNESS
Forms vital tools for defense, aerospace, and infrastructure.

3,422°C MELTING POINT
Highest melting point of any metal. Indispensable in missile systems, jet engines, and advanced industrial applications.

INCREDIBLE DENSITY
Nearly **as heavy as gold,** used where strength matters.



WHY TUNGSTEN: THE METAL THAT MAKES MODERN WARFARE POSSIBLE

DEFENSE & AEROSPACE

THE DoW MANDATE: DLA awarded a tungsten stockpile contract worth up to $2 billion in September 2026. No domestic supply equals complete adversary dependency.



Armor-Piercing Kinetic Penetrators (highest density of any commercial metal)



Missile Warhead & Shaped Charge Liners



Jet Engine Turbine Blades & Nozzles (melting point 3,422°C, highest of any metal)



Hypersonic Rocket Engine Nozzles (extreme heat resistance)



Military Vehicle Armor Enhancement



Naval Ammunition & Ballistic Penetrators



Precision-Guided Munition Stabilizing Weights



Radar & Electronic Warfare Thermal Management

Sources: Elmet Group and Reuters, Sept 14, 2026 (DLA National Defense Stockpile contract); USGS Mineral Commodity Summaries 2026.

INDUSTRIAL & TECHNOLOGY



Cutting Tools & Drill Bits

Tungsten carbide = >50% of all global tungsten use. Powers mining, construction, and machining industries worldwide.



Semiconductor Manufacturing

Tungsten metallization layers in chip fabrication. Critical as AI/data center build-out accelerates global demand.



Energy & Nuclear

Plasma-facing components in fusion reactors, X-ray targets, radiation shielding: next-generation energy systems.



Automotive & Heavy Industry

Engine components, wear-resistant parts, counterweights. Durable high-performance applications.



Medical Devices

Radiation shielding, surgical tools, catheter weights. Non-substitutable in safety-critical medical applications.



THE AMERICAN VULNERABILITY

CHINA

79%

China mined 79% of global tungsten in 2025. February 2025 export controls triggered a supply crisis. APT has risen from $340 to about $3,000/MTU, nearly 9x since January 2025.

Source: USGS Mineral Commodity Summaries 2026 / SMM

UNITED STATES

0

Active U.S. tungsten mines. Zero domestic production.

USGS Mineral Commodity Summaries 2026

FEB 4, 2025: China imposed sweeping export controls on tungsten, requiring special licensing and end-use certification, sharply restricting Western access.

"Developing a domestic source for tungsten is one of the Department's top critical and strategic mineral priorities."

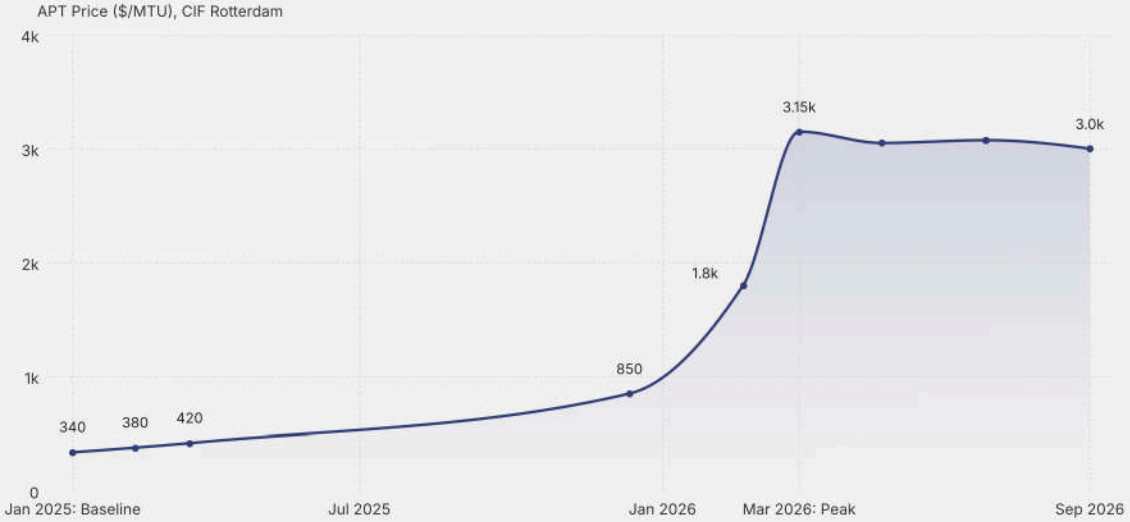
Dr. Vic Ramdass, Acting Asst. Secretary of Defense, 2025

Beginning January 1, 2027, DFARS 252.225-7052 prohibits DoW contractors from sourcing tungsten that has been mined, processed, or handled in China, Russia, Iran, or North Korea at any point in the supply chain.

The U.S. imposes a 25% tariff on Chinese tungsten imports (effective January 1, 2025). Since August 27, 2026, U.S. tungsten scrap must be sold domestically, keeping tungsten units onshore.

Sources: USGS Mineral Commodity Summaries 2026 (Feb 2026), tungsten chapter; MOFCOM/GACC Announcement, Feb 4, 2025; DFARS 252.225-7052; USTR Section 301 tariff modifications (effective Jan 1, 2025); U.S. BIS temporary final rule on tungsten waste and scrap (effective Aug 27, 2026).

THE PRICE-POLICY COLLISION +782% ESCALATION



- Jan 8, 2025: Baseline $340/MTU. E.O. 14154 directs USGS to update the Critical Minerals List.
- Feb 4, 2025: China export controls. Supply sharply restricted.
- Mar 2025: Defense Production Act (DPA) Title III investments authorized for domestic production.
- Nov 2025: USGS threat matrix ranks tungsten #9 for economic impact of supply disruption.
- Mar 2026: Peak $3,150/MTU (Fastmarkets Rotterdam/Baltimore duty-free).
- Aug 27, 2026: U.S. restricts tungsten scrap exports for one year.
- Sep 2026: DLA awards up to $2B stockpile contract. APT holds near $3,000/MTU.

$3,000

APT Sep 2026 /MTU

SMM CIF Rotterdam 88.5% APT

+782%

Surge from Jan 2025 Baseline

$340 to $3,000 in 20 months

ZERO

Western Substitutes

No structural price ceiling

APT has held near $3,000/MTU in Europe since the March 2026 peak while Chinese domestic APT fell more than 40%. Non-Chinese, DFARS-compliant supply commands a premium.

Sources: Fastmarkets APT 88.5% WO3 Rotterdam/Baltimore duty-free (Jan 2025 to Mar 2026); SMM CIF Rotterdam 88.5% APT weekly assessments (Dec 2025 to Sept 2026); SMM China APT long-term contract quotations; Executive Orders 14154 and 14241; U.S. BIS; Elmet Group/DLA. Chart values between assessment dates are interpolated.

U.S. TUNGSTEN PEER LANDSCAPE: WHERE TUNGSTEN EAGLE FITS

COMPANY	KEY PROJECT	LOCATION	STAGE	RESOURCE (WO_3)	LAND (ACRES)	LISTING	MARKET CAP.
Guardian Metal Resources	Pilot Mountain + Tempiute, NV	Nevada	PFS complete (Jun 2026)	11.8 Mt @ 0.171% Probable 12.1 Mt @ 0.178% Indicated	~5,000+	GMTL NYSE American	~$340-355M USD
★ TUNGSTEN EAGLE	Liberty Ridge, Elko County NV	Nevada	Early Exploration (Phase 1 Active)	No resource yet surrounds MEGA	5,351 (largest block)	CSE: MAGA (listed 30 Sep 2026)	Newly listed
American Tungsten Corp.	IMA Mine, Idaho	Idaho	Active Drilling / MRE defined	UG 316 kt Ind. @ 0.55% UG 2.178 Mt Inf. @ 0.55% Tailings 267 kt Ind. @ 0.15%	~400 (patented)	TUNG TSXV TUNGF OTCQX	~C$115M ~US$82-101M

Sources: company disclosures and public filings (SEDAR+, SEC EDGAR, LSE RNS); Guardian Metal Resources Pilot Mountain PFS (June 30, 2026). Market capitalizations are approximate.

GEOLOGICAL OVERVIEW OF LIBERTY RIDGE

DEPOSIT TYPE

Scheelite-bearing skarn (tactite) and quartz-stockwork tungsten system.

HOST ROCKS

Calcareous and feldspathic sandstones of the Lower Pequop Formation, the primary tungsten host (200-300 ft thick). Brittle fracturing channeled hydrothermal fluids efficiently.

STRUCTURE

NE-trending mineralized veins (N5°E to N30°E), linked to Mesozoic E-W compressional structures and marginal fractures of Indian Springs stock.

MINERALOGY

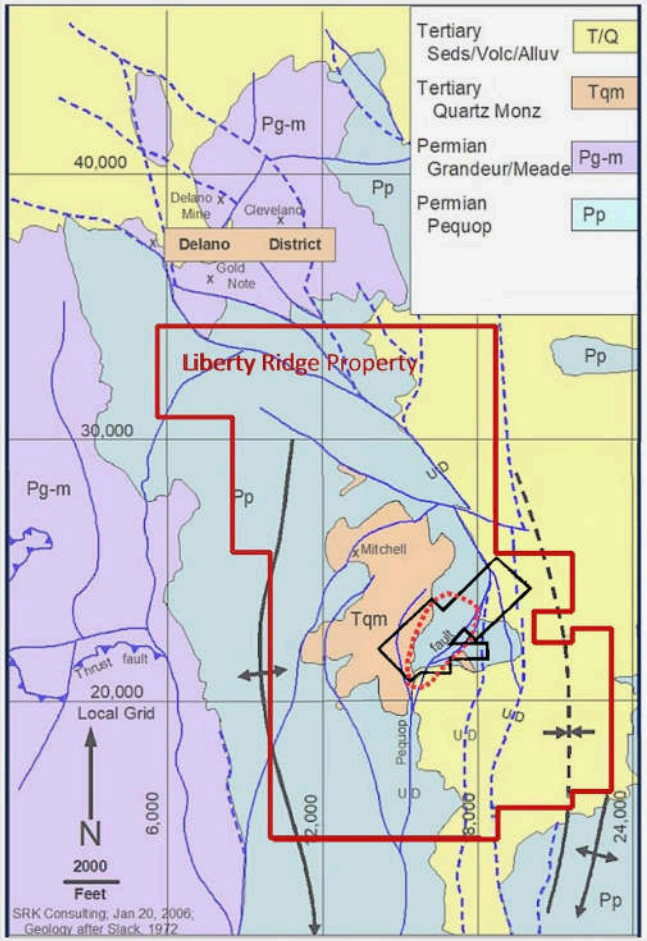
Scheelite, powellite, tungstite ± molybdenite, chalcopyrite, pyrite, sphalerite, magnetite.

MINERALIZATION CONTROLS

Intrusive contact zones, brittle deformation, and hydrothermal fluid conduits. 88% in Lower Pequop sediments, 12% in igneous rocks (Park, 1986).

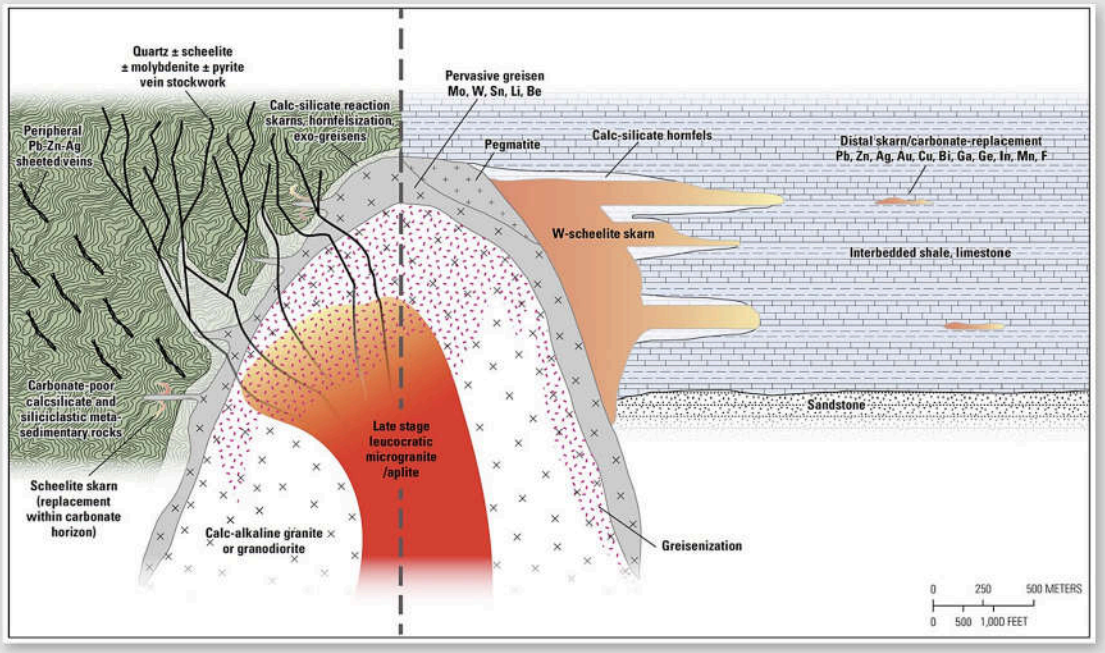
SAME GEOLOGICAL SYSTEM AS MEGA

Liberty Ridge surrounds the MEGA deposit, is hosted within the same stratigraphic sequence, and is interpreted to be controlled by the same intrusive event. The project exhibits similar structural orientations, supporting the interpretation that both properties are part of the same broader mineralized system.



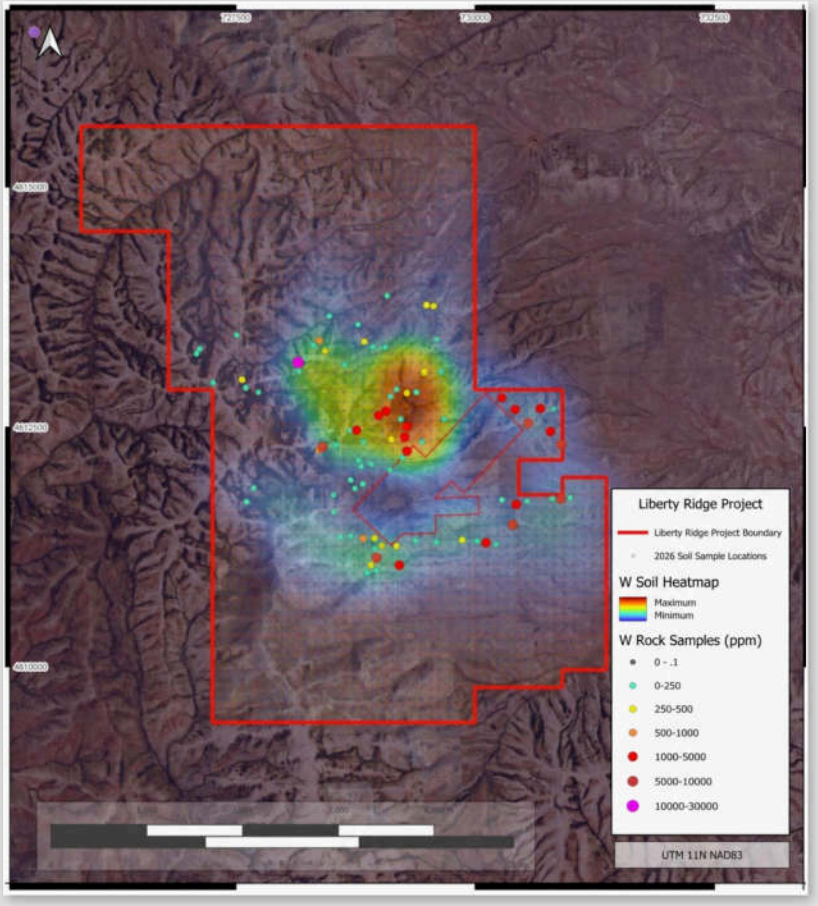
NI 43-101 Technical Report: Darcy J. Christian, P.Geo. (APEGA 78966) | Effective Date: June 24, 2026

GEOLOGICAL MODEL & 2026 SOIL GEOCHEMISTRY



DEPOSIT MODEL

Schematic tungsten skarn model: scheelite skarn forms where granitic intrusions meet carbonate-bearing host rocks, alongside quartz-scheelite vein stockworks and greisen. Liberty Ridge is interpreted as a scheelite-bearing skarn and quartz-stockwork tungsten system hosted in the Lower Pequop Formation.



2026 SOIL GEOCHEMISTRY

Tungsten (W) soil heatmap from the 2026 soil sampling grid, with W rock sample results (ppm), shown against the Liberty Ridge Project boundary.



Parallel Trend Pit - September 2025

EXPLORATION HISTORY

1908-1949: Delano District Production

Early silver-copper production from northern Delano District. Historical Ag-Cu mining at Mitchell Mine area (~$3M production). Validates polymetallic system.

1968-1986: Major Exploration Programs

AZL, Placer Amex, Union Carbide, Utah International drill >300 holes total on MEGA ground. Extensive metallurgical studies. Validating the geological system.

2025: Tungsten Eagle Acquisition

Site verification and QA/QC sampling completed by QP (Sept 23, 2025). 216 g/t Ag confirmed at Mitchell Mine. NI 43-101 Technical Report filed October 2025.

1950s: Tungsten Discovery

Prospector Norman Ludwig discovers tungsten; drives 110 ft adit. Sells claims to AZL for $150,000, the first market validation of tungsten potential.

2006-2010: Galway Resources Drilling

24 holes confirming MEGA tungsten continuity. Best intercepts: 0.87% WO_3 over 6 m (ISC07-136), 170 m of continuous mineralization. Modern resource validation.

2026: Exploration Plan Phase 1

Historical trench / adit exposure, Liberty Ridge, Sept 2025

Data compilation, airborne magnetics, IP survey (MEGA extension targeting), soil geochemistry grid, surface mapping. Budget: $467,000. Target: 3-5 drill-ready targets. Listed on the CSE (MAGA) September 30, 2026.

BOARD OF DIRECTORS & EXECUTIVE OFFICERS

Fiona Keating

Chief Executive Officer & Director

P.Eng., PMP | Professional Engineer and Project Management Professional

- Bachelor of Applied Sciences degree focused on Civil and Mining Engineering
- Underground and open-pit operations experience with Falconbridge (Xstrata), Phelps Dodge (Freeport McMoRan)
- Business Development and production reporting experience with Placer Dome (Barrick Gold), and Teck Cominco (Teck Resources)
- Well-versed in commodity price analysis and production studies, with comprehensive experience in contractor oversight and core mine operations

Ryan Cheung

Chief Financial Officer & Director

CPA, CA | Provides accounting, management and securities regulatory compliance services

- Serves as officer/director of publicly listed companies
- Bachelor of Commerce from the University of Victoria
- Member of Chartered Professional Accountants of British Columbia

Dominic Stann

Director

Canadian-based executive | 20+ years experience in CPG and highly regulated industry sectors

- Extensive expertise in federal and provincial regulatory frameworks
- Strong background in corporate governance
- Experienced in strategic asset management

Avrom E. Howard

Director

MSc, P.Geo. | Exploration geologist with broad international experience

- Founded and managed TSX-V listed companies
- BSc Geology, University of Toronto, 1979
- MSc Geology, University of Colorado Boulder, 1992
- Diploma in Gemology, Gemological Association and Gem Testing Laboratory of Great Britain, 2001

Jason Latkowcer

Director

Executive MBA | Business development, capital markets and strategic partnerships

- 14+ years in business development, capital markets, and strategic partnerships
- Raised tens of millions through financings and non-dilutive government grants
- Advances North American graphite for defence, energy security, and industrial applications
- Builds secure cross-border critical mineral supply chains with government and industry partners
- Advanced a top-10 U.S. lithium deposit to a Mineral Resource Estimate; BA, U of Ottawa, and EMBA, Quantic

TUNGSTEN EAGLE DEVELOPMENT CORP.
CAPITAL STRUCTURE AT CLOSING

Shares Outstanding	
Existing (post 2:1 consolidation)	43,113,419
TEDC initial issuance	5,000,000
Concurrent financing (10M units @ $0.50)	10,000,000
At closing	**58,113,419**
Consideration warrants ($0.50, 2 yr)	5,000,000
Financing warrants ($1.00, 2 yr)	4,999,999
Fully diluted	**68,113,418**

Cash at Closing	
Shell (Patriot Resources Corp.)	~$4,150,000
Concurrent financing, net of 7% finder's fees	$4,854,599
Total	**~$9,004,599**

58.1M
Shares at Closing

68.1M
Fully Diluted

~$9.0M
Cash at Closing

Under the Liberty Ridge Option Agreement, up to 15,000,000 additional shares and 15,000,000 warrants ($0.50) may be issued in two tranches, each at the Company's discretion and subject to satisfactory exploration results. See Listing Statement dated August 31, 2026.
Source: Tungsten Eagle Development Corp. news release, September 29, 2026. Shell cash per company estimate.



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American Critical Metals for an Independent Future

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NI 43-101 Technical Report: Darcy J. Christian, P.Geo. (APEGA 78966) | Effective Date: June 24, 2026 | This presentation is for qualified investors only.

CSE: MAGA