



CSE: RGR | OTCQB: RGRLF

Rio Grande Resources

Historic High-Grade District | Modern Exploration | Phase 1 Drill Targeting

Summer 2026 Investor Presentation

riogranderesources.ca

FORWARD LOOKING STATEMENT



The information contained in this presentation and other information furnished by or on behalf of Rio Grande Resources Ltd. ("Rio Grande or Rio" or the "Company") has been prepared to assist the reader in understanding the business and financial results of the Company for the periods indicated and does not purport to be complete or to contain all of the information a reader may require about Foremost. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation shall not, and is not intended to, constitute or contain an offer or invitation to sell, or the solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or a solicitation to buy, any securities of Foremost or any financial instruments related thereto in any jurisdiction. A reader is directed to all of the Company's publicly filed documentation and information which can be found on SEDAR+ (www.sedarplus.com) under the company's profile.

Certain statements in this presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified using words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management and include statements with respect to the Meeting, including the timing thereof, the Meeting Materials and the delivery thereof, the Arrangement and the completion and timing thereof, the receipt of Shareholder, Court and other approvals, the conduct, timing and pricing of the Private Placement, the benefits of the Arrangement and the listing of the new Foremost common shares and Rio Grande Resources shares. Statements in this presentation reflect the company's current expectations regarding future events, performance and results and speak only as of the date of a press release.

Such forward-looking statements and information include, without limitation "plans for the evaluation of exploration properties including the Ivanhoe, Ivanhoe and Little Granite; the success of evaluation plans; the success of exploration activities; mine development prospects; potential for future metals production; changes in economic parameters and assumptions; all aspects related to the timing and extent of exploration activities; timing of receipt of exploration results; the interpretation and actual results of current exploration activities and mineralization; changes in project parameters as plans continue to be refined; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental and local approvals or financing or in the completion of exploration; and timing of assay results.

The technical content of this power point has been reviewed and approved by Michael Feinstein, PhD, CPG, who is a Qualified Person as identified by Canadian National Instrument 43-101-Standards of Disclosure for Mineral Projects

Rio Grande Resources

- ✓ **HISTORIC**
High-Grade Mining District
- ✓ **TODAY**
Modern Exploration
- ✓ **FUTURE**
District-Scale Discovery

CSE: RGR **OTCQB:** RGRLF **FSE:** 488

Who are We?

Rio Grande Resources is a gold-silver exploration company focused on unlocking the district-scale potential of the historic Winston Mining District in New Mexico

Our mission is to transform a historic high-grade mining district into a modern gold-silver discovery opportunity.

We are reimagining a historic high-grade gold-silver district through modern exploration — connecting past production with the potential for a new generation of discoveries.

PROJECT LOCATION MAP

Rio Grande controls the broader **Winston Group of Properties** **within its** 147 unpatented BLM mining claims and two patented lode mining claims, across ~3,000-acre, drill-ready gold-silver property located in the historic Chloride Mining District within the Black Range Mountains of Sierra County, New Mexico, USA.

The property hosts three historic high-grade gold-silver mines — Ivanhoe, Emporia and Little Granite — together with the emerging Poverty Creek Project, where recent exploration has identified high-grade gold and silver mineralization and expanded the project's exploration potential beyond the historic mine areas.



RIO GRANDE HIGHLIGHTS

EARLY EXPOSURE

Strategic exposure to high-potential gold and silver projects offers significant discovery upside, complementing core gold holdings.

POVERTY CREEK

Poverty Creek has become a key focus area after recent work traced multiple mineralized vein systems and defined several structural corridors across defined drill target area.

LOCATION

The projects is in an area of New Mexico that is not only geologically promising but also has a significant past with gold and silver production

MARKET CONDITIONS

Ideal environment for advancing projects, attracting capital, and creating shareholder value conditions as gold and silver hits historic highs

EXPERIENCED TEAM

Dahrouge Geological Consulting brings more than 50 years of mineral exploration experience and a large multidisciplinary team focused on advancing projects from target generation through discovery and development



HIGH-GRADE MINERALIZATION

Winston Group of Properties Highlights

Historic high-grade mines including the emerging Poverty Creek target area create a broader Winston exploration story

CSE: RGR OTCQB: RGRLF FSE: 488

Little Granite

66.5 g/t gold and 2,940 g/t silver; main vein traced for over 200 metres past drilling and remains open along strike and at depth

Ivanhoe & Emporia

Peak values of 26.8 g/t gold & 1,670 g/t silver from Ivanhoe, and 46.1 g/t gold and 517 g/t silver from Emporia



Poverty Creek

Peak sample results including 46.3 g/t gold and 1,030 g/t silver in channel samples, with mapping tracing multiple vein systems

Geological Highlights

Winston's exploration story spans more than a century, from high-grade gold-silver mining in the historic Chloride District to modern exploration across a much broader property position.

Recent programs have brought systematic sampling, structural mapping and geophysics to an area historically explored largely through individual mines and veins—providing a new framework for identifying and advancing targets such as Poverty Creek.

CSE: RGR **OTCQB:** RGRLF **FSE:** 488

A structurally controlled gold-silver system with multiple emerging target areas



4

Projects

Historic High-Grade Mining District

Winston is located within a long history of established past-producing gold-silver mines including Ivanhoe, Emporia and Little Granite including newer target areas, at the Poverty Creek



CRD

Mineralization

Mineralization includes hosted within structural trends known for historic gold and silver deposits, with potential for CRD style "Carbonate Replacement Deposits" (bulk tonnage) at fault intersections



100+

Target Potential

Mapping, sampling and airborne geophysics documents mineralization epithermal type (close to surface) and is advancing a property-wide model to prioritize drill-ready targets.

Advancing a
Potential

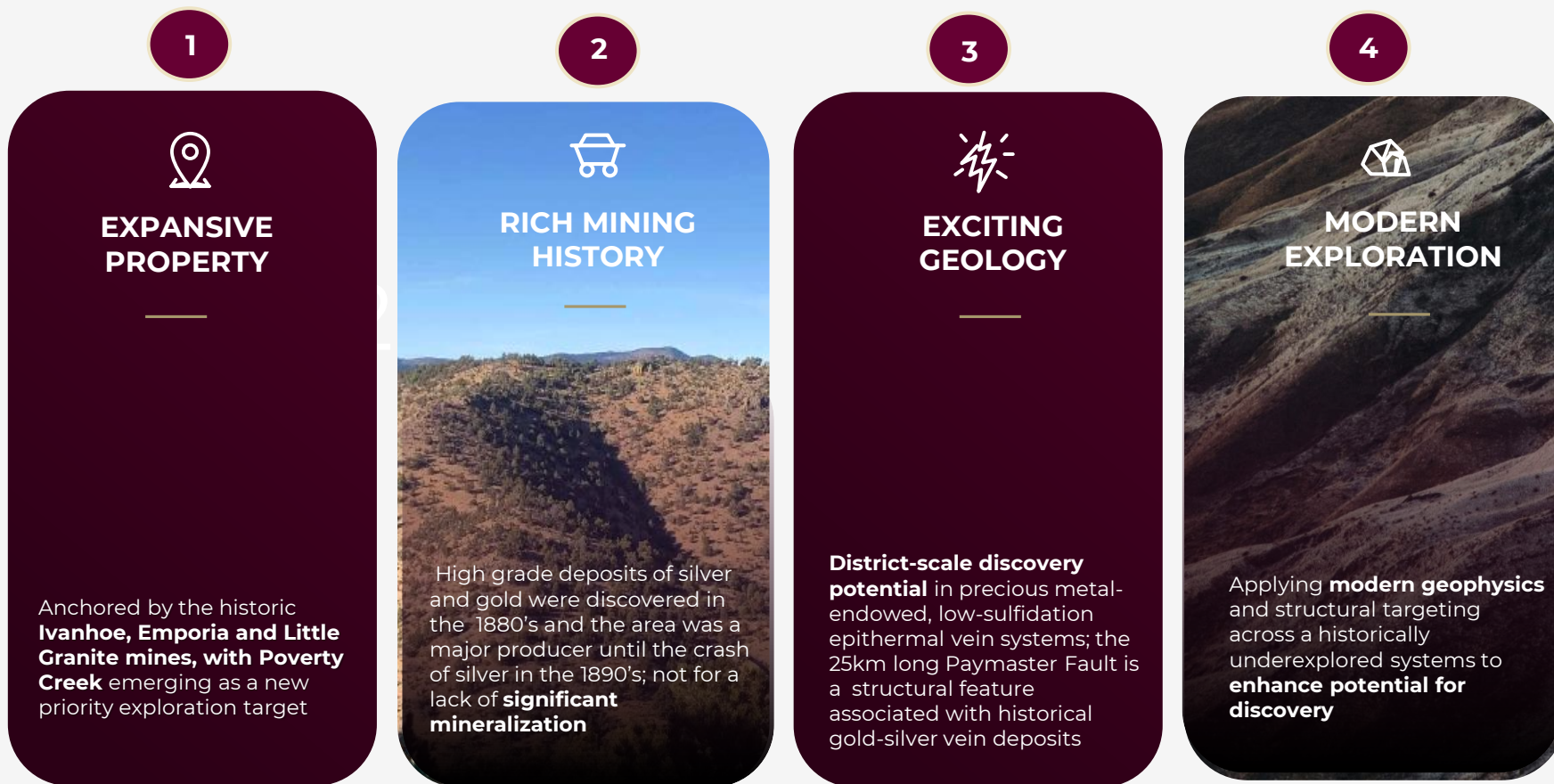
Gold-silver District-scale Opportunity

Rio Grande is reinterpreting Winston Group of Properties through a modern exploration lens, integrating surface sampling, structural mapping, historical data and airborne geophysics to define high-confidence targets for the project's inaugural Phase 1 drill program.

With past-producing
mines and advancing
drill-ready targets

CSE: RGR OTCQB: RGRLF FSE: 488

The Winston Group of Property Highlights



DISTRICT-
SCALE LAND
POSITION



PROVEN
MINING
DISTRICT



FERTILE
EPITHERMAL
SYSTEM



NEW TARGETS
EMERGING

POVERTY CREEK

Emerging High-Grade Target Corridor at Winston



Recent fieldwork has advanced Poverty Creek into a priority target area by connecting high-grade surface results with mapped vein corridors and Phase 1 drill targeting

46.3 g/t Au

and 1,030 g/t Ag
in channel samples

67.1 g/t Au

in grab samples

26.1 g/t Au

and 348 g/t Ag
in rock-chip samples

Why Poverty Creek Matters

- ✓ **Multiple mineralized structural corridors defined across the target area**

Structural mapping refined vein orientation, geometry and continuity

- ✓ **High-grade mineralization confirmed across multiple sample types**

Channel, grab and rock-chip results support target quality

- ✓ **Initial Phase 1 drill pad locations established**

Modern data integration is prioritizing drill-ready targets

Poverty Creek expands Winston beyond the historic mine areas and supports a broader, district-scale epithermal gold-silver targeting story.

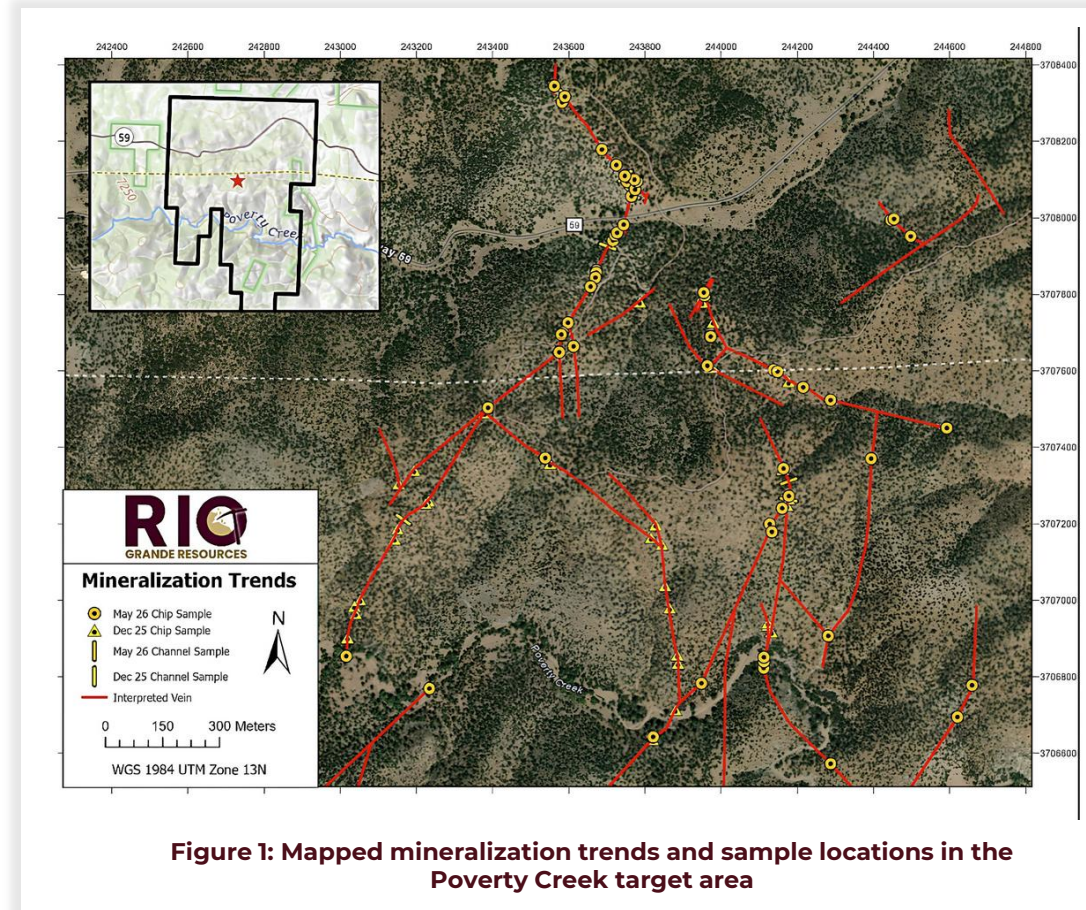


Figure 1: Mapped mineralization trends and sample locations in the Poverty Creek target area

2026 EXPLORATION

Integrated Exploration Returns Promising District Scale Potential

Systematic Exploration Approach

2026 program integrated mapping, sampling, and historic data with 72 samples collected across multiple target areas

✓ High-Grade Results Across Multiple Zones

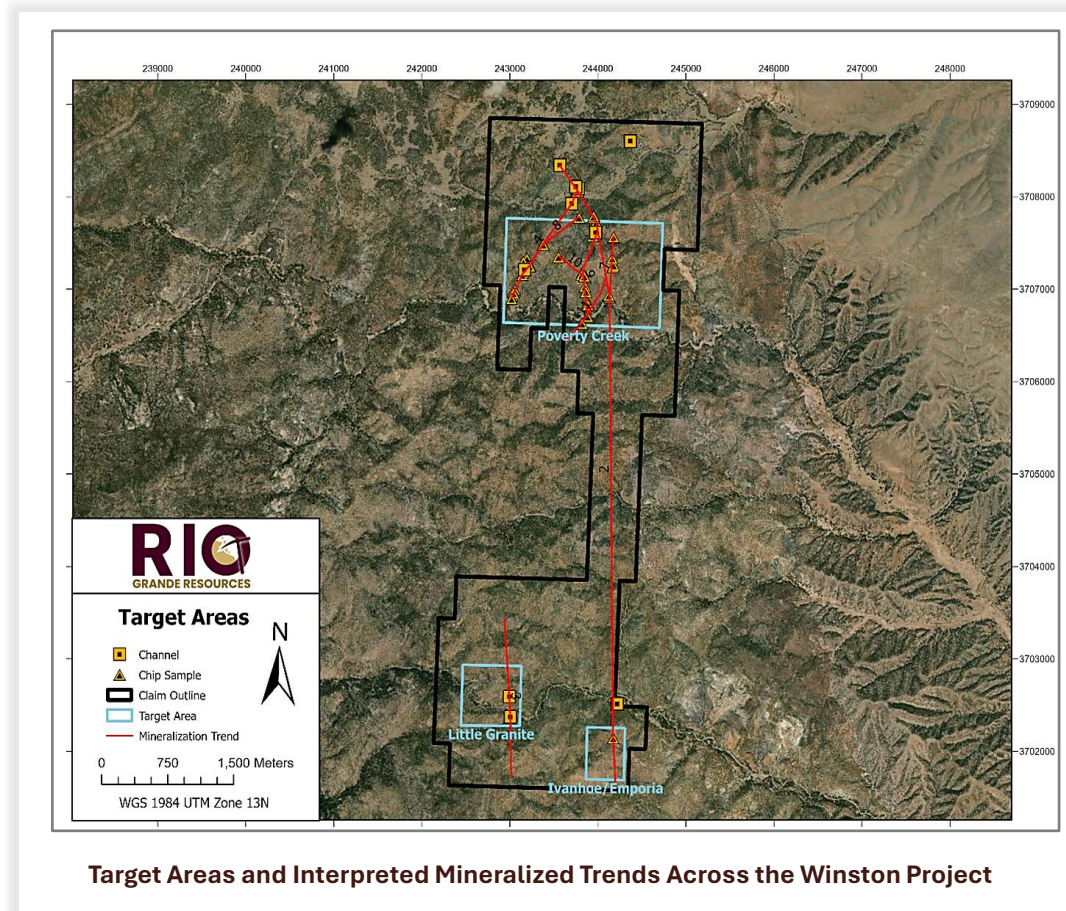
- Up to **41.2 g/t Au** and **1,435 g/t Ag**
- Mineralization identified at:
 - Poverty Creek (new)
 - Ivanhoe–Emporia
 - Little Granite

✓ Emerging Geological Model

- Structurally controlled epithermal system
- Multiple vein orientations and intersections
- Evidence for **stacked/plunging high-grade shoots**

Sample Highlights Include:*

Sample ID	Au (g/t)	Ag (g/t)
WIN-120725-16	29.5	1,435
WIN-120725-17	6.3	605
WIN-120725-18	4.34	303
25-WIN-G-CH	9.87	291



Multiple mineralized trends identified across a structurally controlled system

2026 AIRBORNE GEOPHYSICS

Mag Survey Defines Potential Structural Framework and Subsurface Targets



Property-Wide Geophysics Identifies New Drill Targets

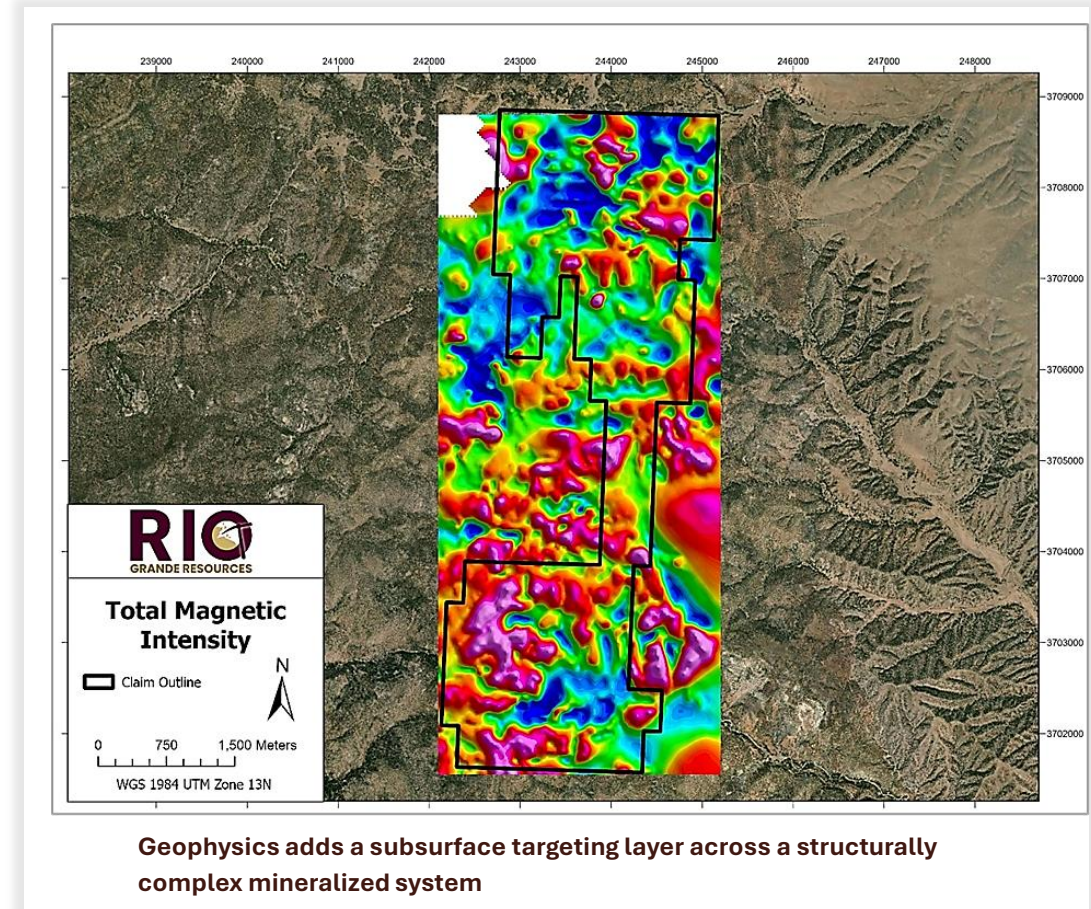
Airborne high-resolution magnetic and radiometric survey program conducted in Spring of 2026, completed 384 line km flown at 50 m spacing, and covered ~19.2 km² which represents 100% of project area

✓ Technical Outcomes

- Multiple linear magnetic trends interpreted as fault corridors
- Zones of magnetic disruption indicating structural complexity
- Radiometric anomalies (U/Th ratios) highlighting hydrothermal alteration

✓ Exploration Significance

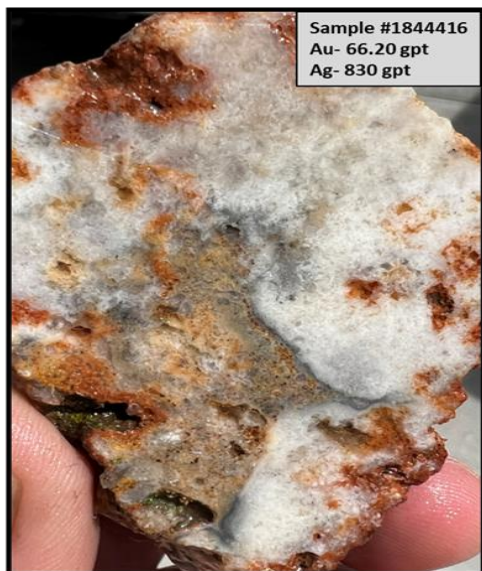
- Confirms structural controls on mineralization
- Identifies previously untested subsurface targets
- Expands targeting beyond surface-defined zones



ADDITIONAL EXPLORATION

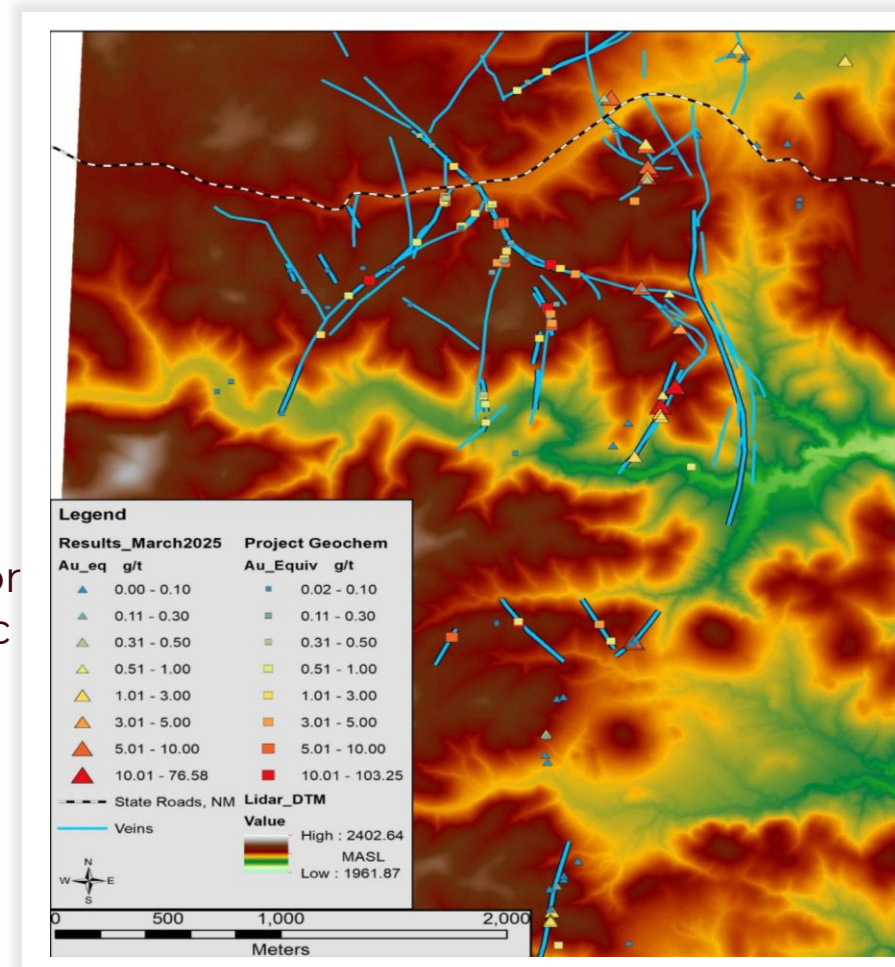
2025 Exploration Results Expanding a Multi-Phase System

The program released results on June 18, 2025, focused on the Paymaster Fault Corridor and identified several new mineralized veins and confirmed high-grade gold and silver mineralization across multiple vein systems



Highlights Include

- ✓ Assay Results include 66.2 g/t Gold and 830 g/t Silver
- ✓ 1.5km of continuous mineralization confirmed along Paymaster Fault corridor
- ✓ 1 sample assayed 2.76% Cu from a historic 20ft shaft on a copper-oxidized andesite breccia



Property Map with New Results Illustrated as Coloured Triangles.

These results serve to reinforce the project's exploration potential and indicate that a large, **multi-phase hydrothermal system is present** with future field work focused on expanding geochemical footprints

THE WINSTON PROPERTY HISTORY

Ivanhoe & Emporia and Little Granite

Each mine produced high-grade gold and silver during full-time operations over a century ago, underscored by Little Granite producing high value ore in some of its underground shoots.

- ✓ **The Ivanhoe and Emporia patented mining claims** each contain a past producing gold-silver mine, under the same names. High grade deposits of silver and gold were discovered in 1880 when the Chloride District was a major producer until the 1893 crash in silver price
- ✓ The property last was drilled in the 1980s, at multiple targets within the Winston Property
- ✓ **The Little Granite Mine** completed a 1984 diamond drilling program for seven (7) boreholes and based on historical records, every borehole hit meaningful gold and silver values.

The Winston Property has had little to no modern exploration since the early 1980's



THE LITTLE GRANITE MINING CLAIMS HISTORY

Four claims Comprised of Past-Producing High-Grade Silver-Gold Mine hosted in Tertiary volcanics

RIO

GRANDE RESOURCES

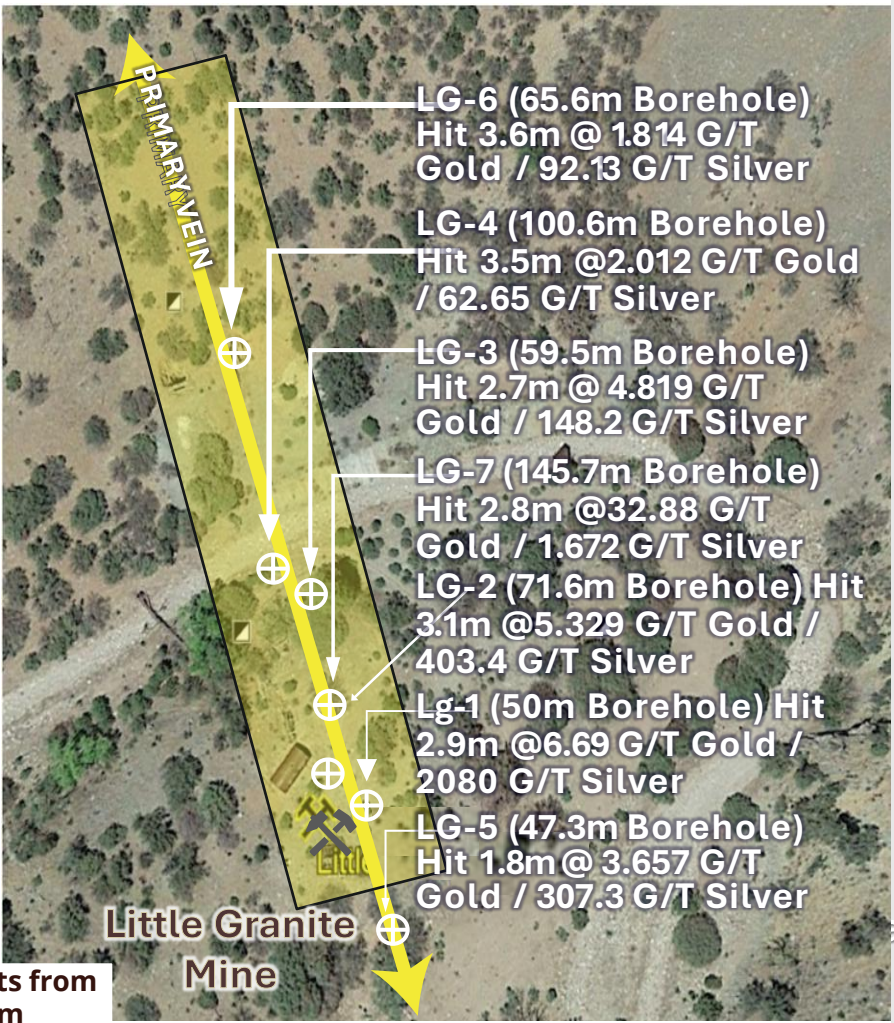
Each mine produced high-grade gold and silver during full-time operations over a century ago

The main vein has been traced over 200 metres by past drilling and underground workings and remains open along strike to both the north and south, and at depth

Historical reporting suggests the vein widens to approx 3m (10ft) at depth, with high-grade values, confirmed by Foremost in 2020, during a sampling program

Results of the 1984 seven (7) borehole diamond drilling program are in table below. Gold values increased with depth and were highest in the deepest (LG-7) borehole 1.16 ounces per ton of Gold (32.88 g/t)

Hole	Bearing	Dip	Vein From	Vein To	AU G/T	AG/GT	Apparent Thickness	True Thickness	Total Depth
LG-2	S 72° W	-78°	157.0 FT	172.0 FT	16.69	2080	15.00 FT (4.6 M)	9.64 FT (2.9 M)	164.0 FT (50.0 M)
LG-2	0	-90°	216.0 FT	232.0 FT	5.329	403.4	16.00 FT (4.9 M)	10.28 FT (3.1 M)	235.0 FT (71.6 M)
LG-3	N 86° W	-80°	193.5 FT	207.5 FT	4.819	148.2	14.00 FT (4.3 M)	9.00 FT (2.7 M)	195.0 FT (59.5 M)
LG-4	0	-90°	221.0 FT	239.0 FT	2.012	62.65	18.00 FT (5.5 M)	11.57 FT (3.5 M)	330.0 FT (100.6 M)
LG-5	0	-90°	139.0 FT	148.0 FT	3.657	307.3	9.00 FT (2.7 M)	5.78 FT (1.8 M)	155.0 FT (47.3 M)
LG-6	N 77° W	-81°	190.0 FT	207.0 FT	1.814	92.13	17.50 FT (5.3 M)	11.82 FT (3.6 M)	215.0 FT (65.6 M)
LG-7	N 90° W	-79°	441.5 FT	456.0 FT	32.88	1.672	14.50 FT (4.4 M)	9.32 FT (2.8 M)	478.0 FT (145.7 M)



*Historical results from 1984 drill program

THE IVANHOE EMPORIA CLAIMS HISTORY

A Past Producing Gold-Silver Mine Comprised of 2 Patented Lode Claims

The main shaft has a depth of 384 feet with a 370ft decline

- ✓ Three (3) samples were collected from piles of quartz dump material near the mouth of the mine excavated in the early 1980s
- ✓ Two (2) of these composite samples, representative of the main style of quartz present, returned values of 179 g/t Ag and 2.9 g/t Au and 170 g/t Ag and 6.7 g/t
- ✓ A third composite sample of fine-grained grey "cherty" quartz material found on one of the dumps returning values of 1,439 g/t Ag and 25.2 g/t Au

MINE	EXPL TGT SIZE (tons)	AU (opt)	AG (opt)	AU + AG	BASIS OF ESTIMATE	REFERENCE *
Emporia & Ivanhoe	8,704 to 350,000	0.146 to 0.248	4.46 to 15.75	NR	7 composite bulk dump samples from 64 pits	Daffron (1978)
Emporia & Ivanhoe	191,000 to 350,000	0.005 to 2.470	1.93 to 39.00	NR	18 channel samples + 22 channel samples	Lemback (1978) Ristorcelli (1980)
Emporia & Ivanhoe	16,566 to 121,066	0.055 to 0.056	6.23 to 7.77	NR	94 channel samples + 55 channel samples	Freeman (1986) Freeman (1989)

Table Displays Historical Data based on Exploration Target for Combined Emporia and Ivanhoe Mines, Sierra County, New Mexico (Based on Entwistle, 1944; Entwistle, 1948; Ristorcelli, 1980; Freeman, 1986; and Freeman, 1989)

Mining in this area ceased due to the decline in the price of silver and gold; not for a lack of significant mineralization suggesting that significant potential of this region remains exciting

2021 SAMPLE PROGRAM

Little Granite, Ivanhoe & Emporia Mines

Many high-grade samples were collected under Michael Feinstein, CPG, QP, who visited the Winston Project area on ten separate occasions since October 2020 where he conducted confirmatory sampling of the known historic mines, as well as prospecting away from the known occurrences

Peak Values Sampled	
Gold	66.5 g/t
Silver	4,610 g/t

Mine	Grams per Ton Gold	Grams per Ton Silver
Little Granite	66.5	2,940
Ivanhoe	26.8	940
Emporia	44.9	517
Prospecting Best	41.5	4,610

Little to no modern exploration since the early 1980's with a potential for district-scale discovery in a precious metal endowed low-sulphidation epithermal vein system.



EXPLORATION WORKFLOW

A Modern Exploration Model

Building targets from surface evidence to drill-ready locations.

01 Surface Sampling



Channel, grab and rock chip sampling to identify mineralized vein exposures.

02 Structural Mapping



Mapping of vein orientations, faults and alteration to define controls on mineralization.

03 Airborne Geophysics



Magnetic and radiometric data used to identify structural corridors and alteration zones.

04 Integrated Targeting



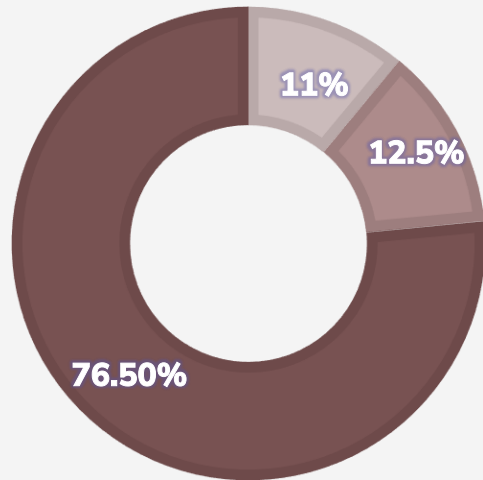
Historical data, assays, mapping and geophysics are combined to prioritize targets.

05 Phase 1 Drilling



Priority targets move into the first modern drill program in decades.

Share Structure



	76.50%	Retail & Other
	~11.00%	Foremost
	~12.50%	Management, Directors & Insiders

TICKER:	CSE:RGR OTCQB: RGRLF
Share Price as of August 07, 2026	\$.34
Share Price Range ⁽¹⁾	C\$.15 – C\$.56
Basic Shares Outstanding ⁽²⁾	46.81M
Options ⁽²⁾	1.97M
RSUs ⁽²⁾	1.58M
Warrants ⁽²⁾	11.4M
FD Shares Outstanding ⁽²⁾	61.76
Market Capitalization (Basic) ⁽²⁾	C\$15.91

Prices are in CND DOLLARS

1. Range from August, 2025 to August, 2026

2. As of August 07, 2026

MANAGEMENT AND DIRECTORS



Jason Barnard
CEO and Director

Mr. Barnard is also the President and CEO of Foremost Clean Energy since 2022. He has 28+ years experience in global capital markets and been involved in raising over \$500 million dollars for mining and exploration companies



Christina Barnard
President

Ms. Barnard has over 20 years of public company experience in key areas including operational management. She had a major role in Rio Grande's formation. And has held senior roles at Foremost Clean Energy since 2020, supporting major milestones including its 2023 Nasdaq listing.



Curtis Bouwman
Chief Financial Officer

Mr. Bouwman has been working with public markets on the NASDAQ and the CSE Exchange since 2022. He obtained his Bachelor of Commerce with a major in Management, Economics, and Finance from the University of Guelph.



Ray Strafehl
VP of Corporate Development and Director

Mr. Strafehl has over two decades of experience in the finance and resource sectors, serving as a director and officer including Tearlach, Goldex and NickleOne. He was an adviser to the \$300 million merger of Valley High Ventures Ltd. and Levon Resources Ltd. in 2011.



Richard Silas
Independent Director

Mr. Silas has extensive experience in public companies having served as CFO, officer, corporate secretary, or director for several organizations. He currently is a director, and the Vice President of Corporate Development and the Corporate Secretary of Guanajuato Silver Company Ltd.

GOLD INDUSTRY OVERVIEW

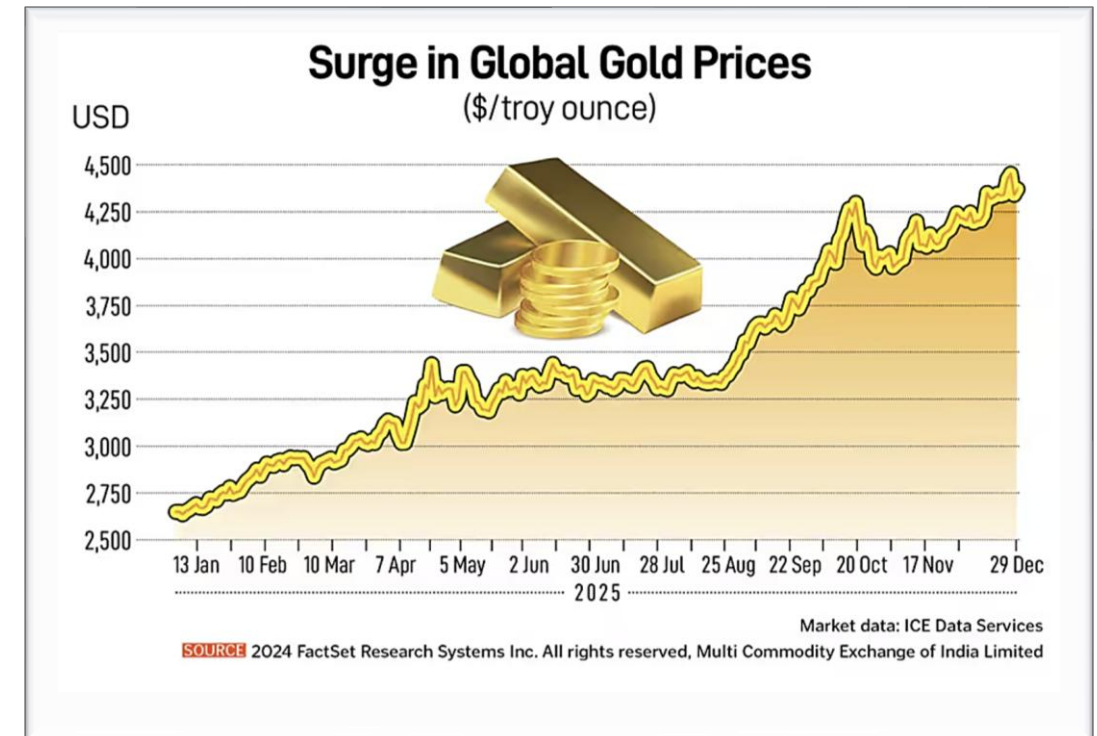
Strong Macro-Economic Trends is Driving Gold to All-Time Highs

Gold has a variety of uses, including jewelry, electronics and as a store of value. Central banks have been active buyers of gold, providing consistent buying pressure purchasing a record 992 tons in 2024 and 863 tons in 2025

✓ **Gold surged to a record high of \$US\$5,589.38 per ounce on January 28, 2026.**

✓ Continued inflation may sustain interest in gold as a protective asset while the Federal Reserve has kept rates near zero to stimulate the economy, gold has gained traction as a viable investment alternative.

✓ Record-high gold prices usually indicate economic uncertainty, as investors seek stability. It can also signal inflationary pressures and shifts in monetary policy, reflecting broader economic trends.



Global gold demand exceeded 5,000 tons for the first time. The surge was driven by massive 801-tonne ETF inflows, 12-year high bar/coin demand, and continued strong central bank purchasing.¹ Technology demand remained stable at 323t for the year, bolstered by AI-related applications.

SILVER INDUSTRY OVERVIEW

Silver Reached All Time Highs in 2026

Silver demand could structurally outstrip supply, as demand for the industrial metal continues to grow

- ✓ Silver has performed exceptionally well surging to an all time high of **USD \$121.62 per ounce** in January 2026

Silver pricing is being driven by strong industrial growth, investor demand, and supportive economic conditions.

- ✓ Silver's critical industrial applications are a major price support. It is heavily used in electronics, solar panels, electric vehicles (EVs), and renewable energy technologies.

- ✓ Monetary Stress & Sovereign Demand: Silver is increasingly viewed **as a monetary hedge alongside gold due** to geopolitical uncertainty and inflationary pressure



Silver Outlook for 2026

Silver is uniquely positioned to outperform in an environment where both inflation risk and industrial demand are rising simultaneously. Understanding the metal's fundamentals, not just its price, will be key as silver enters the next phase of its bull market.

WHY INVEST?

Historic proof, new targets and a clear path toward drilling

— High-Grade District

Past-producing Ivanhoe, Emporia and Little Granite mines demonstrate a long history of precious-metal mineralization.

— Poverty Creek Emerging

Recent work has advanced Poverty Creek into a high-priority target within a broader structurally controlled epithermal system.

— Untested Drilling Opportunity

Little to no modern drilling in over 45 years leaves multiple high-grade zones and newly defined targets untested at depth.

— Drill Targeting

Sampling, mapping and geophysics are being integrated to refine and prioritize Phase 1 drill locations.

The Opportunity

- ✓ **Historic high-grade district**
- ✓ **Emerging targets**
- ✓ **Modern exploration**

CSE: RGR | OTCQB: RGRLF

RIO GRANDE RESOURCES

Advancing a Historic High-Grade District Into a Modern Discovery Opportunity

Winston Gold-Silver Project | New Mexico

Historic high-grade district | Emerging targets | Phase 1 drill targeting

Contact

Jason Barnard, CEO & Director

604-767-6598 | jason.barnard@riogranderesources.ca

riogranderesources.ca

Summer 2026 Investor Presentation