HM EXPLORATION CORP

High-Grade Multi Commodity Exploration in Newfoundland

HM Exploration Investor Presentation | January 2026

Forward Looking Statements

Investors are cautioned that, except for statements of historical fact, certain information contained in this document includes “forward-looking information”, with respect to a performance expectation for HM Exploration Corp. Such forward-looking statements are based on current expectations, estimates and projections formulated using assumptions believed to be reasonable and involving a number of risks and uncertainties which could cause actual results to differ materially from those anticipated.

Such factors include, without limitation, fluctuations in foreign exchange markets, the price of commodities in both the cash market and futures market, changes in legislation, taxation, controls and regulations of national and local governments and political and economic developments in Canada and other countries where HM Exploration Corp. carries-out or may carry-out business in the future, the availability of future business opportunities and the ability to successfully integrate acquisitions or operational difficulties related to technical activities of mining and reclamation, the speculative nature of exploration and development of mineral deposits located, including risks in obtaining necessary licences and permits, reducing the quantity or grade of reserves, adverse changes in credit ratings, and the challenge of title.

The Company does not undertake an obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Investment Highlights

Great Location For Discovery

Road-accessible, located ~25km east of Springdale, within an **established mining friendly district** that hots the Buchans, Ming and Rambler past producing mines

Multi-target, High-grade Samples

Multiple historic targets with bonanza-grade intercepts:

- Channel samples: **15.40% Zn, 6.60% Pb, 4.66% Cu**, and **111.50 g/t Ag** over **1.05m**
- Grab samples: **40.8% Zn, 20.0% Pb, 8.36% Cu, 148.1 g/t Ag** and **2.28 g/t Au**
- Histroic Drill Intercepts: **2.74m** of **6.40% Cu, 0.46% Zn, 11.28 g/t Ag** and **0.85 g/t Au**

De-risked Exploration, Proven Historic Success

Project hosts historic Pilley's Island mine, which **produced ~450,000 tonnes of ore** in the late 1800's, carries (non-NI 43-101 compliant[1]) **reserves of 1.16Mt of 1.23% Cu**

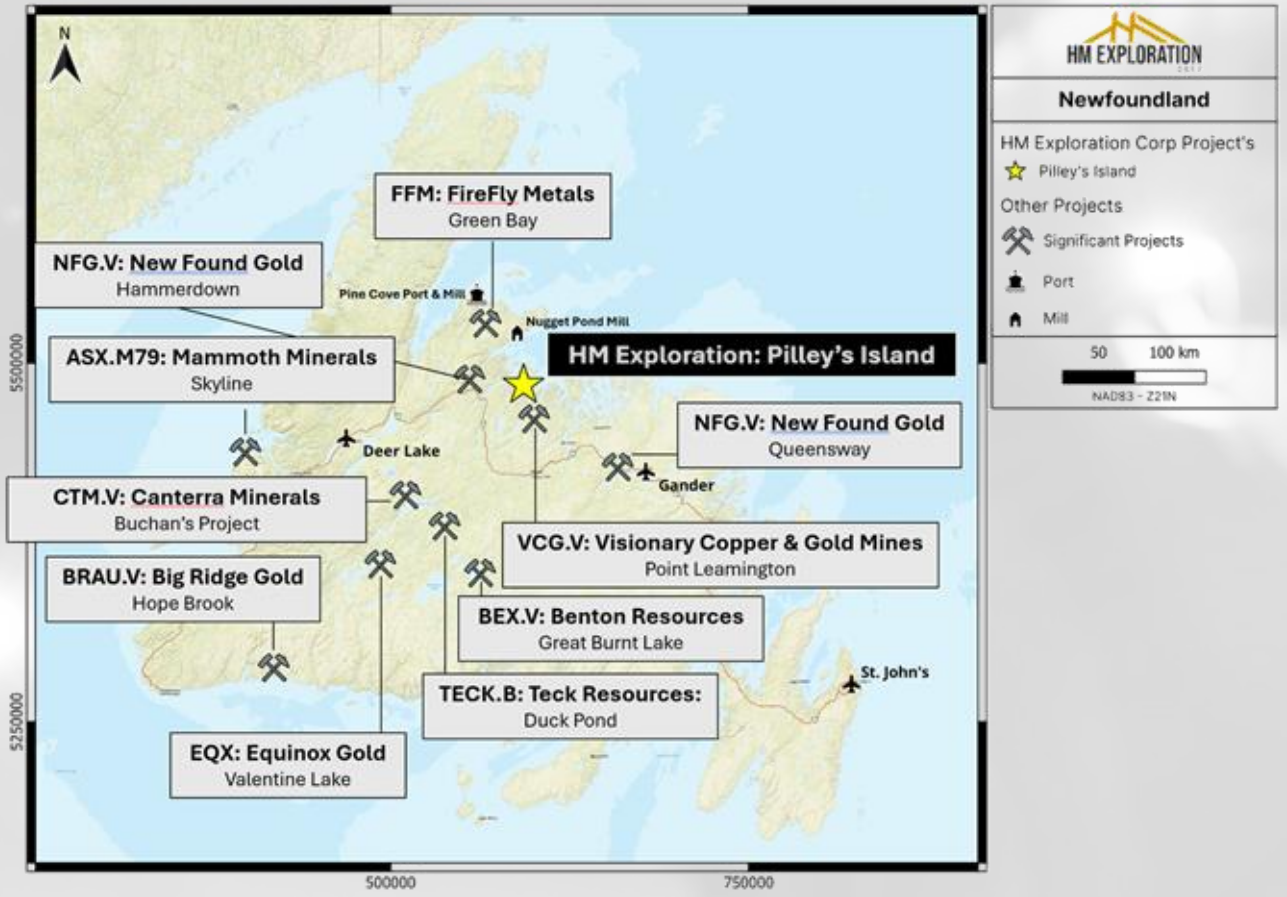
Historic work mainly targeted shallow showings, **deeper and along strike potential is largely untested**; opportunity to consolidate 100+ years of geological data to establish a systematic **exploration program in late 2025**

World-class Jurisdiction

Ranked #6 mining jurisdiction globally by Faser Institute; straightforward, friendly and expeditated permitting process

Multi-commodity Discovery Potential

Polymetallic revenue streams - copper, zinc, lead, gold, silver (± cobalt) in a single asset. VMS deposits offer supply of multiple critical metals for electrification



De-risked, Exceptional Discovery Potential in Proven VMS Territory

1. The reported reserves are historical in nature and are not considered current mineral resources or mineral reserves as defined by NI 43-101. The Company has not done sufficient work to classify these estimates as current, and a qualified person has not verified them.

Capitalization Structure

Capitalization Structure	
Basic Shares Outstanding	26,351,196
Warrants	6,833,706
Options	2,600,000
Fully Diluted Shares Outstanding	35,784,902
Current Share Price	$0.230
Market Capitalization	$6,060,775
Insider Ownership	**21.9%**

HM Exploration Corp. 1450, 789 West Pender Street Vancouver, BC V6C 1H2	
Listing Date	December 6, 2024
Exchange/Ticker	CSE: HM
Financial year-end	April 30
Transfer Agent	Endeavor Trust Corporation
Auditors	De Visser Gray LLP

Management Team

Nick Rodway, P. Geo
Chief Executive Officer and Director

Mr. Rodway is a registered Professional Geologist. Mr. Rodway holds a Bachelor of Science in geology at Memorial University of Newfoundland and a Masters Degree at Queens University in Earth and Energy Resource Leadership. He has spent over 10 years working with Canadian exploration companies. Nick Specializes in project generation and project financing. He is also a Director on several other publicly traded exploration and mining companies.

Josh Vann
Chief Financial Officer and Director

Joshua Vann brings extensive experience working in corporate development for publicly and privately listed companies in the natural resource sector. He is currently the VP of Business Development and Strategy at Core Assets Corp and previously worked in Equity Research at PI Financial on the Special Situations Team. Joshua also brings experience working in Investment Banking across a number of industries including healthcare, technology, and mining. Joshua holds a Bachelor of Commerce from McGill University with a Major in Finance

Nick Ryan, P. Geo
Chief Geologist

Nick Ryan is a registered Professional Geologist with over 10 years of exploration experience. Mr. Ryan has extensive experience in developing exploration projects from their beginning to infill/definition drilling. Mr. Ryan began his geology career working at the Coffee Gold Project in the Yukon – Canada and saw the transition from Kaminak Gold, to Goldcorp, to Newmont. Most recently, Mr. Ryan was with Exploits Discovery Corp. developing and managing their exploration programs in Newfoundland Canda.

Christopher Huggins, BSc
Director

Mr. Huggins brings over 25 years of expertise in the mining, technology and capital equipment industries. Holding a BSc, honours, in geology, he began his career as a regional exploration geologist with Homestake, working on notable projects around Eskay Creek, Snip Mine, Stewart and Dease Lake camps. Over the past decade, he has delivered innovative capital equipment and financial solutions for surface and underground mining operations in the Northwest Territories and Yukon. Mr. Huggins has also managed global and national Caterpillar accounts at Finning. Currently, he is the CEO of Collective Metals Inc. (CSE: COMT).

Alan Lu
Director and Corporate Secretary

Mr. Lu is the Corporate Secretary and a Director of the Company. Mr. Lu is a management executive with experience in accounting and finance roles in the automobile sector. Mr. Lu is the CEO and founder of J&A Rentals, an automobile rental company in Canada that has done over $70M in revenue to date. Mr. Lu is chiefly responsible for financial management and strategic planning initiatives. Mr. Lu holds a Bachelor of Commerce Degree from the University of British Columbia.

Newfoundland, a World-Class Jurisdiction

Tier-1 Mining Jurisdiction

- Established mining ecosystem with strong government support
- Mining sector contributes ~32% to GDP
- Readily available, skilled labor force
- Friendly and transparent mine permitting
- Rated top 6 globally in 2024 by Fraser Institute
- Hydro power abundant throughout Newfoundland

Pilley's Island

- Project is accessible 365 days a year by road, air and sea
- ~45min drive from Springdale via Hwy 380N
- Excellent infrastructure, hosts past producing mines
- ~150km from Pine Cove Mill and Port by way of major roads

Why VMS (Volcanogenic Massive Sulphide)?

Polymetallic Revenue Streams

- Copper, zinc, lead, gold, silver (± cobalt) in a single asset
- Diversified exposures reduces reliance on a single commodity and provides a natural hedge against price volatility

High Grades & Strong Economics

- VMS deposits are known for compact footprints with robust grades in copper/zinc
- By-products (gold/silver) lower effective cash costs

Geological Predictability & Camp Scale

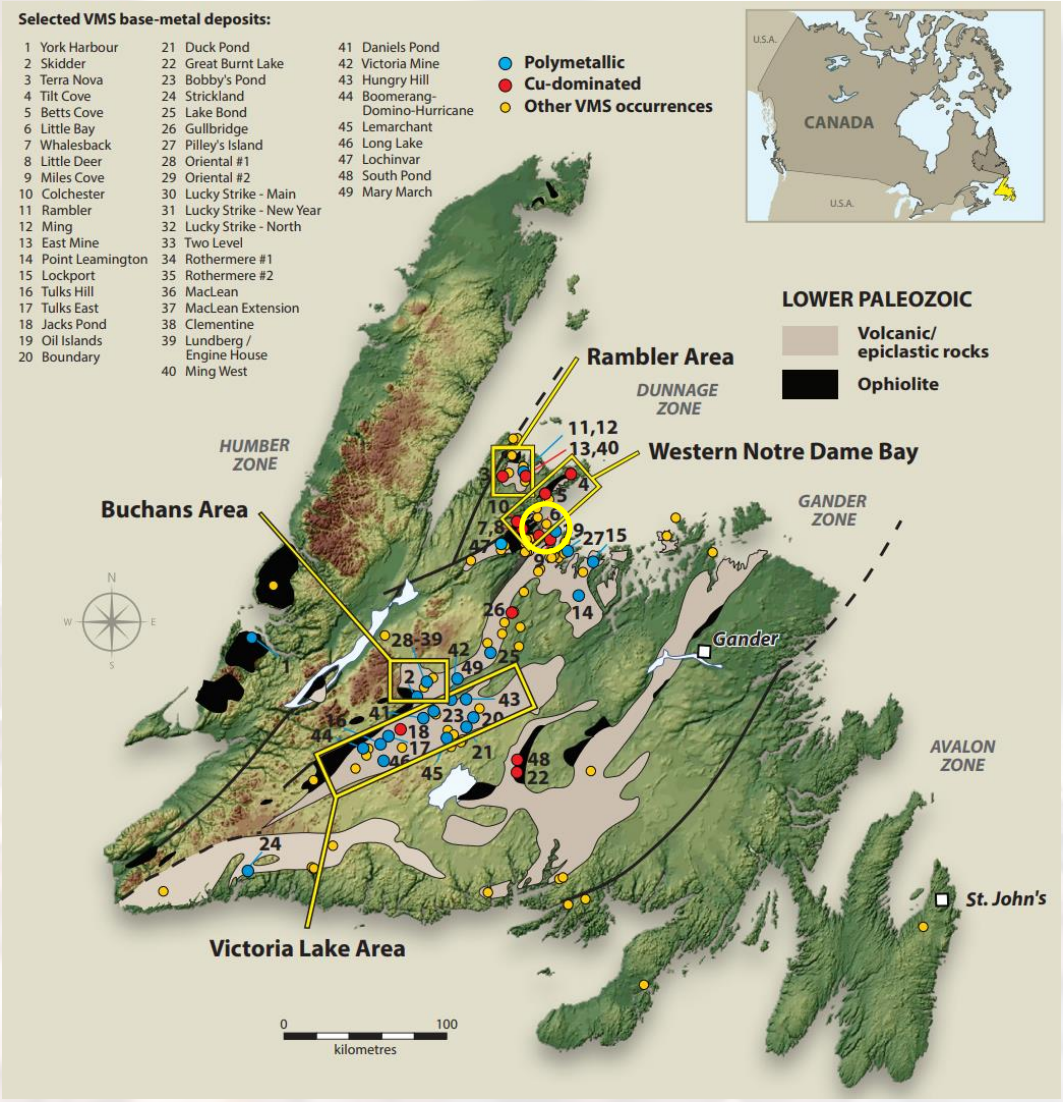
- Well-understood geological model; exploration is de-risked
- VMS deposits occur in clusters - one discovery often leads to several

Strategic Alignment

- Supplies critical metals for electrification (copper, zinc, cobalt)
- Governments and majors increasingly prioritizing securing supply, VMS systems are a priority given multiple commodities present

M&A & Exit Potential

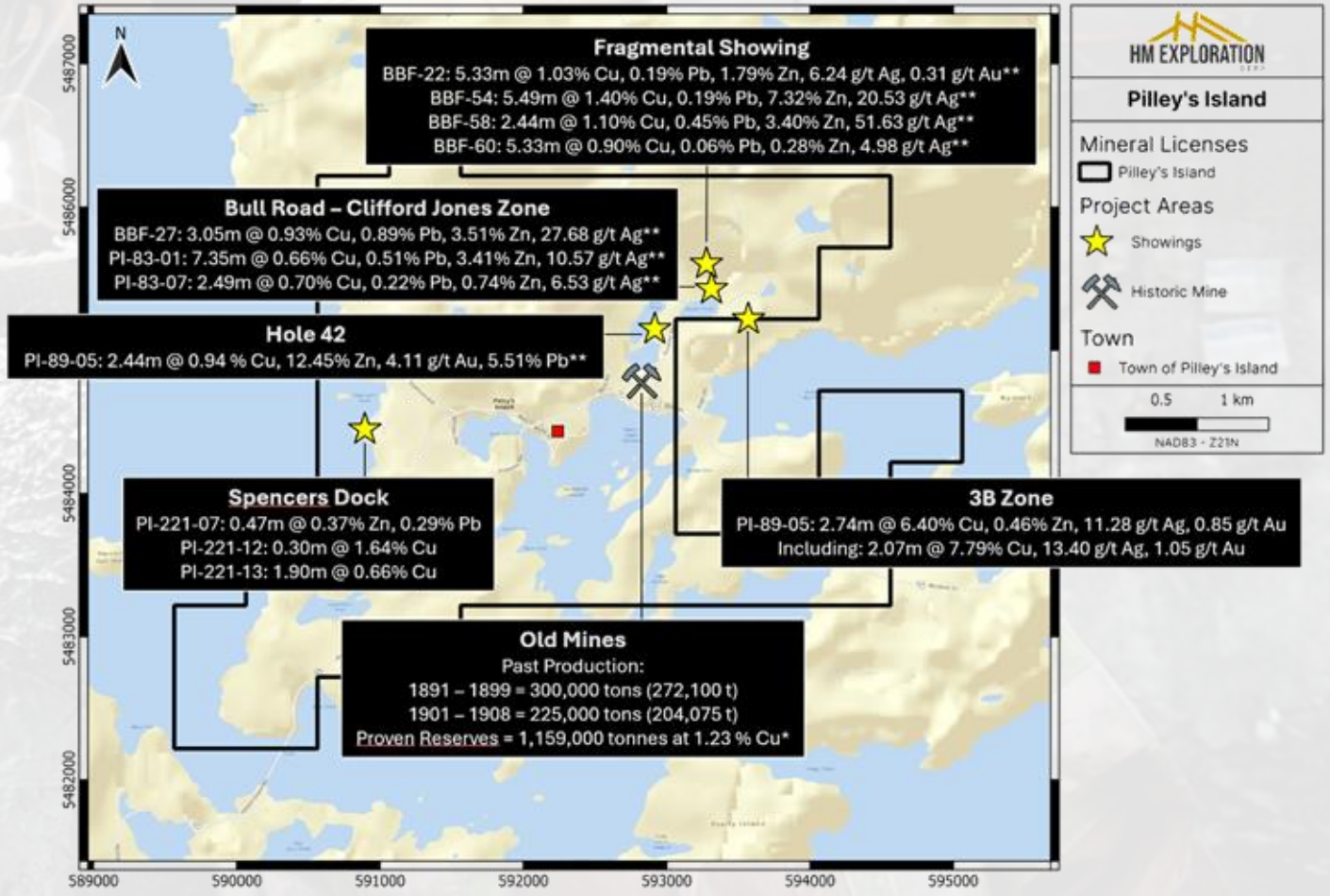
- Juniors advance discoveries, natural acquisition targets for mid-tiers/majors
- Track record of premium takeouts in established VMS camps (Noranda, Kidd Creek, Flin Flon, Iberian Pyrite Belt)



VMS Deposits are Polymetallic, High-grade and Understood Geologically

Pilley's Island Project: Summary

- Pilley's Island consists of 8 mineral licenses encompassing a total land area of 12.25km^2 and is located in Notre Dame Bay, Newfoundland - Canada.
- The Project has a long history of mining and exploration dating back to the late 1800's when the Pilley's Island Pyrite Company Ltd. produced approximately 450,000 tonnes of massive pyritic ore from the Pilley's Island Mine - Old Mines
- Reported (non-NI 43-101 compliant) reserves of 1.16Mt of 1.23% Cu*
- The Project is road accessible and situated ~25 kilometers east of the town of Springdale, approximately ~210 kilometers from the town of Gander and ~150 kilometers from the Pine Cove Mill and Port by way of major roads
- Hosts a cluster of Volcanogenic Massive Sulfide ("VMS") systems and prospects with demonstrated high-grade Zn-Pb-Cu-Ag intersections
- Mineralization is typical bimodal-felsic VMS, with both massive sulfide and sulfide-clast breccias
- The geological setting is directly analogous to the Buchans camp and the presence of sulfide-clast breccias is a strong vector toward proximal massive sulfide lenses.



** Historic intercept lengths have been converted from feet to meters and Ag/Au results have been converted from oz/t to g/t

*The reported reserves are historical in nature and are not considered current mineral resources or mineral reserves as defined by NI 43-101. The Company has not done sufficient work to classify these estimates as current, and a qualified person has not verified them.

Pilley's Island Project: Geology

Geology

- Pilley's Island is located within the Notre Dame Subzone of the Dunnage Tectonostratigraphic Zone
- Most of the Project is underlain by Ordovician submarine volcanic rocks of the Roberts Arm Group which is regionally identified as part of a mature arc sequence referred to as the Buchans-Roberts Arm Belt that also hosts the historic Buchan's mine (after Dunning et. Al., 1987)
- Mineralization occurs as low grade (Spencer's Dock); medium grade (Old Mines); and high grade (3B-Zone/Clifford Jones)
- The deposits that are of both sub-seafloor replacement and exhalative varieties. The deposits are often flanked by extensive chlorite, sericite, silica, K-feldspar and epidote alteration often observed in bimodal-felsic VMS systems
- The Spencer's Dock area displays sericite/silica alteration that generally increases in intensity near mineralized zones, while the 3B / Old Mine areas display sericite/silica alteration that is abundant but less widespread and is more intense when proximal to mineralized zones (after Kerr, 1996)

Mineralization

From north to south the Project is underlain by:

1. Lushes Bight Group – Lower Ordovician

- Composed of pillow basalts, pillow breccias, aquagene tuffs, massive basalt flows, flow breccias, and chlorite schist

2. Springdale Group – Silurian

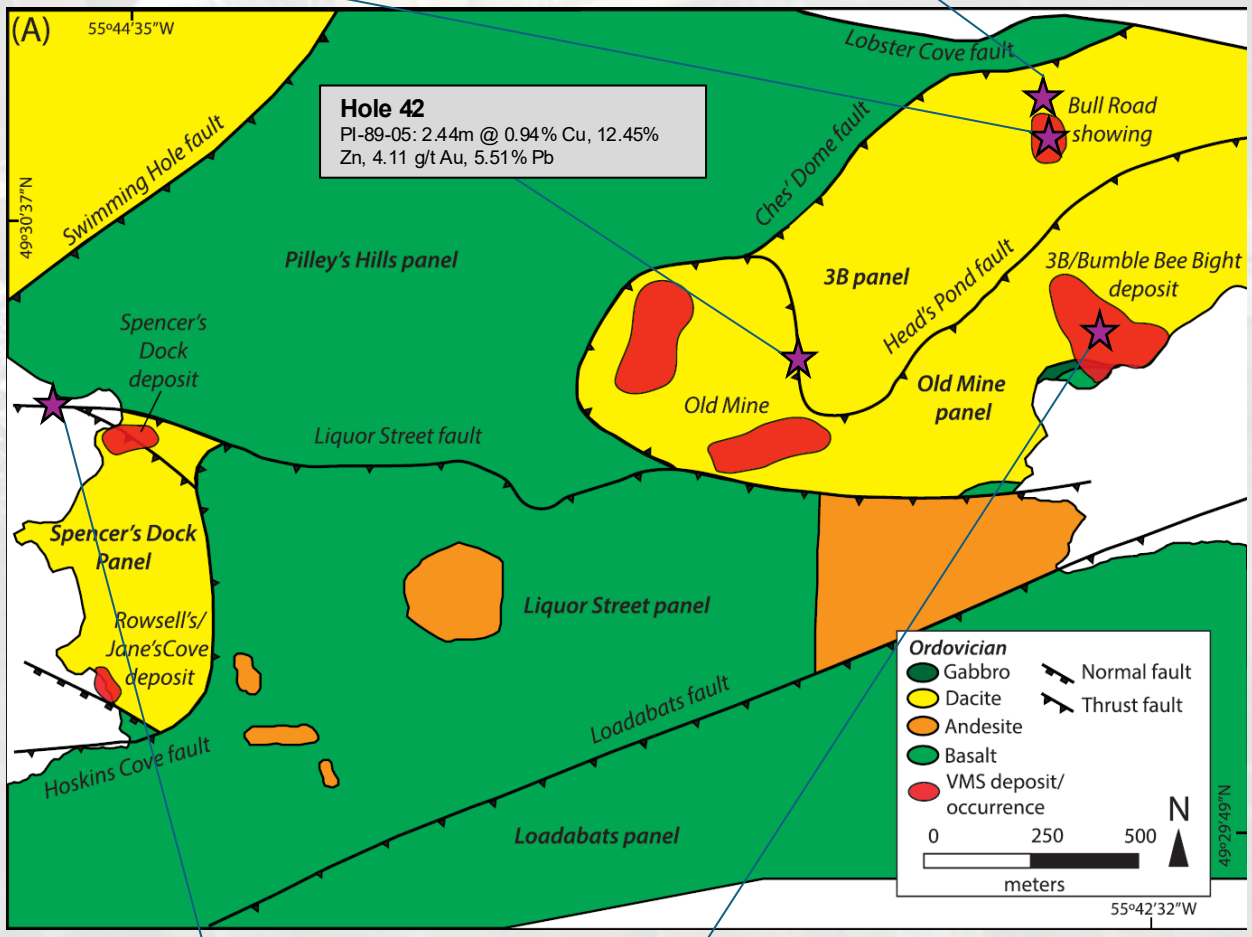
- Terrestrial sequence of volcanics, pyroclastics, epiclastic to volcaniclastic sediments

3. Roberts Arm Group – Middle Ordovician

- The Roberts Arm Group, which hosts known mineralization, is complexly faulted and consist of an older tholeiitic terrane overlain by more calc-alkaline thrust slices. It is suggested that it represents an evolution from tholeiitic, back arc basalts to calc-alkaline intermediate to felsic volcanics deposited at about the time of continental collision in a neritic to littoral environment (after Bostock – 1988)

Bull Road – Clifford Jones Zone
BBF-27: 3.05m @ 0.93% Cu, 0.89% Pb, 3.51% Zn, 27.68 g/t Ag
PI-83-01: 7.35m @ 0.66% Cu, 0.51% Pb, 3.41% Zn, 10.57 g/t Ag
PI-83-07: 2.49m @ 0.70% Cu, 0.22% Pb, 0.74% Zn, 6.53 g/t Ag

Fragmental Showing
BBF-22: 5.33m @ 1.03% Cu, 0.19% Pb, 1.79% Zn, 6.24 g/t Ag, 0.31 g/t Au
BBF-54: 5.49m @ 1.40% Cu, 0.19% Pb, 7.32% Zn, 20.53 g/t Ag
BBF-58: 2.44m @ 1.10% Cu, 0.45% Pb, 3.40% Zn, 51.63 g/t Ag
BBF-60: 5.33m @ 0.90% Cu, 0.06% Pb, 0.28% Zn, 4.98 g/t Ag



Spencer's Dock
PI-221-07: 0.47m @ 3.7% Zn, 0.29% Pb
PI-221-12: 0.30m @ 1.64% Cu
PI-221-13: 1.90m @ 0.66m Cu

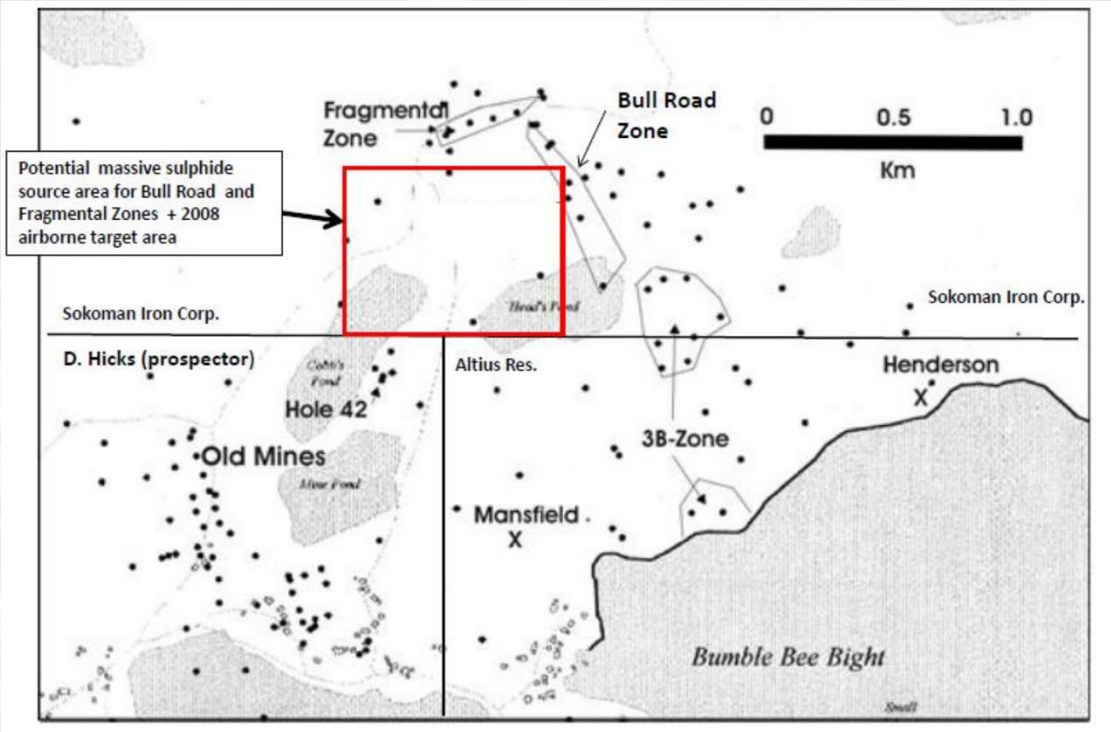
3B Zone
PI-89-05: 2.74m @ 6.40% Cu, 0.46% Zn, 11.28g/t Ag, 0.85 g/t Au
Including: 2.07m @ 7.79% Cu, 13.40g/t Ag, 1.05 g/t Au

Pilley's Island Project: Prospective Areas

Bull Road – Clifford Jones Zone / Fragmental Showing

- **The showings at Bull Road are significant and suggests the potential for an ore-grade deposit source:**
  - Re-sedimented, polylithic breccia containing abundant high-grade Zn-Pb-Cu sulfide clasts similar to the breccia ores at Buchan's
- The Bull Road showing describes a steeply dipping tabular volcanic breccia with high concentrations of copper, lead, zinc, and silver and features massive sulphide clasts
- Trenching conducted by Great Atlantic Resources Corp. and Unity Resources Inc. exposed significant sulfide mineralization trending northwest-southeast over a length of approximately 200.00 meters with mineralization varying in width between 1.00 – 7.00 meters.
- The best results from channel sampling (over 1.05 meters) from the trench include:
  - 1.05 meters returned grades of 15.40% Zn, 6.60% Pb, 4.66% Cu, 111.50 g/t Ag
  - 0.70 meters returned grades of 17.30% Zn, 0.10% Pb, 2.97% Cu, 31.20 g/t Ag
  - The best results from bedrock grab samples from the trench returned up to 40.8% Zn, 20.0% Pb, 8.36% Cu, 148.1 g/t Ag, 2.28 g/t Au
- **Recent exploration and sampling have provided updated data, indicating a continuation of substantial mineralization within the project area which shows stack sequences of the debris flow which warrants detailed remapping**
- This would be completed by interpretation of existing geophysics and rock outcrops with extensive new trenching as to better explain location geology and structure
- More detailed and relevant geophysics and possible downhole probing to be conducted as to better understand the geology and possible modeling

Mineralization from 2017 grab samples at Bull Road showing



Map showing distribution of diamond-drill holes in the Bumble Bee Bight area (modified from Thurlow, 2004). Also shown are the locations of the significant VMS occurrences.

Next Steps: The 2025 Exploration Program

Near-Term Exploration Opportunities

1. Further systematic exploration, particularly at depth and along strike of the Clifford Jones/Fragmental Zones is currently being planned
   - Many historic programs focused on shallow high-grade showings; deeper targets were only sporadically tested
   - Deep drilling has confirmed a large hydrothermal system with significant sulfide development
   - Many historic programs focused on shallow high-grade showings; deeper targets were only sporadically tested (Brinex, 1967)
2. Geophysical anomalies adjacent to known zones were not followed up with drilling (Altius, 2001)
   - Jasper Zone intersections (deep sulfides) were recognized but not fully explored with modern vectoring techniques (Altius/Inmet, 2003)
3. Consolidate 100+ years of geological information and apply modern exploration techniques (see Appendix for detailed overview of historic exploration work)

Timing and Cost

- Initial exploration commences in late 2025
  - MAG + EM survey and 1,500m of drilling to be completed
- Drilling will be focused on Bull Road target
- Total drilling cost ~$250,000
- Geophysics will be focused on Bull Road and 3B
- Total geophysics cost ~$50,000

Massive Sulfide mineralization at Bull Road Trench Showing

Bull Road Trench

Rusty outcrop exposure in southwest region of Pilley's Island Property

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Contact us:

info@hmexploration.com

Appendix: History of Mining and Exploration

Period	Entity	Activities and Discoveries	Significant Outcomes
1875 - 1908	Pilley's Island Pyrite Company Ltd.	Produced approx. 450,000 tonnes of massive pyritic ore.	First discovery of massive sulphide mineralization.
1919 - 1921	Blast Furnace Corp	Purchased property; 2019 m of diamond drilling.	Expanded exploration efforts near old mine workings.
1951 - 1956	Pilley's Island Copper-Pyrite Ltd.	Leased property; EM survey and 8019 m of diamond drilling.	Enhanced understanding and further exploration.
1959	Frobisher Mines	Took management, reevaluated property, relogged earlier cores.	Discovered Zn-Au rich sulphide intersection.
1966	Brinex	Extensive program: geological mapping, soil geochemistry, VLF-EM surveys, 10,299 m of diamond drilling.	Discovery of Bull Road Showing; estimated reserves in the old mine.
1967	Individual Prospector (George Thayly)	Discovery of high-grade mineralization at Bull Road including pyrite, sphalerite, chalcopyrite, and galena.	Highlighted new zones of significant mineral potential.
1973 - 1977	Consolidated Morrison Exploration Ltd.	Conducted Gravity and HLEM surveys; 1942 m of diamond drilling.	No significant mineralization found.
1981 - 1985	Brinco-Getty joint venture	Extensive exploration: mag/EM survey, line cutting, geological mapping, 5665 m of diamond drilling.	Discovery of the 3B-Zone estimated to contain 200,000 tonnes grading 3-4% Cu.
1983	Brinex	Drilled and revealed significant zones of mineralization.	Extended understanding of mineral zones, setting stage for future exploratory focus.
1987 - 1988	Au Pell Resources Inc.	1949 m of diamond drilling; mostly in the 38 Zone.	High-grade intersections discovered in the 38-Zone.
1993 - 1994	Phelps Dodge Corp. of Canada Ltd. & Arcodot Inc.	Acquired area, relogged historic drill core, mapped geologically; flew helicopter-borne magnetometer, radiometric, and VLF-EM survey. Focused efforts on Spencer’s Dock with line cutting, environmental sampling, diamond drilling (15 holes), and gravity survey.	Discovered Spencer’s Dock, Rowsell’s Cove, and Jane’s Cove massive sulphide deposits. Terminated exploration program in 1993.
2008	Golden Dory Resources	Conducted an EM survey.	Identified key anomalies.
2000 - 2013	Altius Resources	Drilled 5 holes southeast of Bumble Bee Bight, completed lithogeochemical analysis and borehole EM surveys.	Extended the alteration zone to the southeast.
2017 - 2025	Unity Resources, SSAF Inc., Great Atlantic	Trenching, sampling and other exploration program elements.	Extended the knowledge of the mineralization.

Appendix: History of Geological Mapping

Period	Entity	Activities and Discoveries	Significant Outcomes
1937	Espenshade	First geological mapping of Pilley's Island.	Initiated formal geological documentation of the area.
1978	Bostock	Included the area in regional mapping of the Roberts Arm Group.	Expanded the geological context of Pilley's Island within the regional framework.
1950s to early 1970s	Appleyard and Bowles	Extensive exploration provided a robust data foundation.	Developed a three-stage geological model: Stage 1. Dacitic dome formation - Extrusion of a dacitic dome onto a basaltic pillow lava base with concurrent development of a hydrothermal system. Stage 2. Volcanic activity - Characterized by explosive volcanism, brecciation, and slumping with extensive alterations in sericite, silica, and pyrite. Stage 3. Geological subsidence - Involves subsidence and the intrusion of various felsic plugs and dykes, preserving the volcanic complex largely intact.
1996	Phelps Dodge Exploration	Reevaluation of the geological framework:	Enhanced understanding of geological formations and mineral deposition which highlighted new areas for exploration. New Discoveries: 1. Identification of low-angle, southeast dipping thrust faults cutting across the bimodal volcanic sequences. 2. Discovery of two antiformal stack structures that regulate the distribution of mineralized and unmineralized sequences.

Appendix: 2017 Grab and Trench Samples

- The best channel sample from the trench was 15.4% Zn, 6.6% Pb, 4.66% Cu, 111.5 g/t Ag and 1.0 g/t Au over a 1.05m length. The channels samples were collected across selected clasts at generally right angles to the long dimension of the clasts.

- Bedrock grab samples from the trench returned up to 40.8% Zn, 20.0% Pb, 8.38% Cu, 148.1 g/t Ag and 2.2 g/t Au.

SAMPLE NUMBER	Channel/ Grab	Channel Length (m)	Channel Orientation	Cu %	Pb %	Zn %	Ag g/t	Au g/t
1256001	Channel	0.95	045	2.83	0.73	3.95	62.2	0.613
1256002	Channel	1.05	035	4.66	6.60	15.40	111.5	1.008
1256003	Channel	0.70	010	2.97	0.10	17.30	31.2	0.449
1256004	Channel	1.00	045	2.37	0.10	0.61	19.3	0.274
1256005	Channel	1.00	045	3.27	0.03	2.96	30.4	0.563
1256006	Channel	0.70	060	2.49	0.04	1.85	24.2	0.404
1256007	Channel	1.00	050	0.81	0.14	0.38	21.9	0.244
1256008	Channel	1.00	050	1.25	0.09	0.49	15.8	0.36
1256009	Rubble Grab			4.88	0.02	1.32	15.1	0.374
1256010	O/C Grab			5.38	0.06	1.07	33.9	0.436
1256011	O/C Grab			6.00	4.49	40.30	22.2	1.409
1256011 DUP - P	O/C Grab			6.08	4.69	40.80	22.5	1.366
1256012	O/C Grab			8.38	1.30	32.60	148.1	1.421
1256013	O/C Grab			5.06	0.01	0.49	38.0	2.275
1256014	O/C Grab			4.22	5.50	36.40	59.9	0.325
1256015	O/C Grab			4.67	1.81	14.90	30.9	0.395
254513	O/C Grab			8.36	0.01	0.14	15.5	0.263
254514	O/C Grab			5.78	20.0	27.5	63.4	0.314
254515	O/C Grab			0.48	0.01	0.05	4.7	0.105
254516	O/C Grab			0.51	0.55	1.15	6.5	0.140
254517	O/C Grab			2.02	6.5	16.4	41.7	0.437