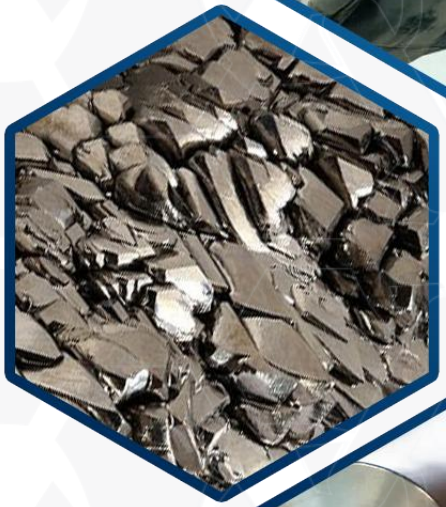
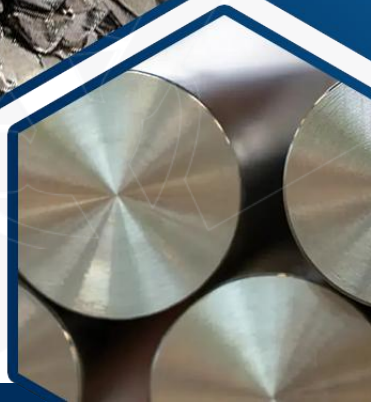
North Atlantic Titanium





Reshoring Western Critical Mineral Supply of **High-Value Titanium Metal**

Corporate Presentation

January 2026

CSE:**NATO** OTCPK:**MUZUF** DB:**Y33m**

Disclaimer

This corporate presentation contains certain forward-looking statements and information relating to North Atlantic Titanium Corp. (“North Atlantic Titanium” or the "Company") and its operations that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate,” "believe,” "budget,” "estimate,” "expect,” "intends,” "plans,” "potential," and similar expressions, as they relate to the Company or its management and operations, are intended to identify forward-looking statements.

These forward-looking statements or information relate to, among other things: the Company's future financial and operational performance; the sufficiency of the Company's current working capital, anticipated cash flow or its ability to raise necessary funds; the anticipated amount and timing of work programs; our expectations with respect to future exchange rates; the estimated cost of and availability of funding necessary for sustaining capital; forecast capital and non-operating spending; and the Company's plans and expectations for its property, exploration and community relations operations.

These forward-looking statements and information reflect the Company's current beliefs as well as assumptions made by, and information currently available to the Company and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, competitive, political, regulatory, and social uncertainties and contingencies. These assumptions include cost estimates for exploration programs and production facilities; cost of drilling programs; prices for vanadium, titanium and iron metals remaining as estimated; currency exchange rates remaining as estimated; capital estimates; our expectation that work towards the establishment of mineral resource estimates and the assumptions upon which they are based will produce such estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at our operations; no unplanned delays or interruptions in scheduled work; all necessary permits, licenses and regulatory approvals for our operations being received in a timely manner and can be maintained; and our ability to comply with environmental, health and safety laws, particularly given the potential for modifications and expansion of such laws. The foregoing list of assumptions is not exhaustive.

Forward-looking statements and information involve known and unknown risk, uncertainties, assumptions, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those expressed or implied in the forward-looking statements, there may be other factors which could cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements or information.

Forward-looking statements and information contained herein are made as of the date of this presentation, and the Company does not intend and disclaims any obligation to update or revise forward-looking statements or information, whether as a result of new information, future events or to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

The Everett Property agreement with Romaine River Titanium Inc.and the offering described herein are subject to approval of the Canadian Securities Exchange (the “Exchange”).”

United States Securities Laws

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Company’s securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

Historical Resources and Nearby Deposits

This corporate presentation on the Everett property refers, at times, to a mineral resource estimate (“MRE”) prepared in 1974. This estimate is historical in nature and does not comply with the current definitions or requirements of National Instrument 43-101. A qualified person has not completed sufficient work to classify the estimate as current, and the Company is not treating it as a current mineral resource. Any such references are provided strictly for exploration-targeting purposes. The deposit at Lac Tio, as well as other nearby deposits, are not necessarily indicative of the grades or tonnages that may be present at Everett.

Qualified Person

The scientific and/or technical information presented in this presentation has been reviewed and approved by Mr. Julien Davy, P.Geo., M.Sc., MBA, independent consultant for the Company. Mr. Davy is a Qualified Person (QP) as defined by National Instrument 43-101.

Investment Highlights

Securing Western Defense Critical Mineral Supply Chain

Advanced Titanium Project, De-Risked with Exploration History

34 historical diamond drill holes and 5 metallurgical tests established the potential for premium scale, grade and recovery to concentrates

Tier-1 Location of Quebec, Canada

3 km from Rio Tinto's producing Lac Tio titanium mine with access to infrastructure, low energy costs and government support

Titanium: Onshoring Critical Mineral for Defense Sector

Geopolitical risk from China and Russia controlling 75% of world's titanium sponge capacity(1)

Strong High-Value Titanium Sponge Pricing Environment

Titanium sponge price at 15 year high, +22% since 2020 in the US and exempt from US tariffs(1)

Accelerated Project Development

Confirmatory diamond drilling planned to verify and expand historical resource, followed by planned NI 43-101 mineral resource estimate

Significant Re-Rating Opportunity

Undervalued compared to comparable companies with multiple near-term catalysts to unlock value

1) Source: Titanium and Titanium Dioxide, U.S. Geological Survey, Mineral Commodity Summaries, January 2025

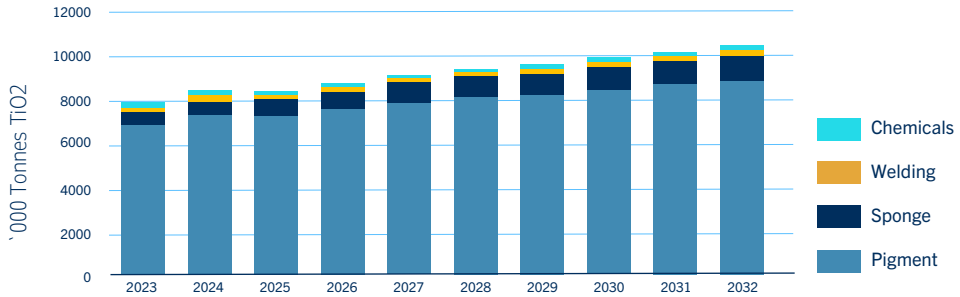
Titanium's Essential Role in High-Value Industries

What is Titanium?

- Silvery, grey critical metal – **exempt from US tariffs**
- High-strength, light-weight and low-corrosion
- As strong as steel but **45% lighter**
- Vital for **aerospace** and **defense industries**

$28B Total Market Size in 2024[1] | **6.5%** CAGR from 2025 – 2023[1]

Global Titanium Dioxide Consumption[2]



1) Source: Precedence Research: Titanium Market Size and Forecast 2025 to 2034
2) Source: TiPMC Consulting

Key Industries

North Atlantic Titanium

Aerospace & Defense
Aircrafts, missiles, armoured vehicles, submarines

Medical
Implants, surgical tools

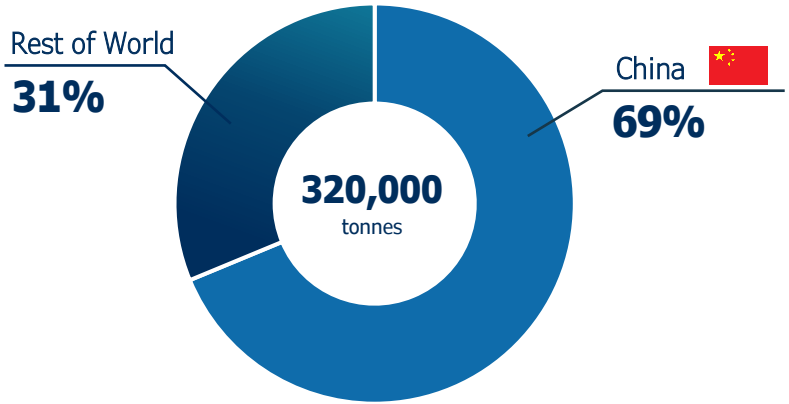
Energy & Renewables
Hydrogen fuel cells, solar panels

Consumer Products
High-end electronics, watches, jewelry

Pigments
Paints and coatings, paper, sunscreens

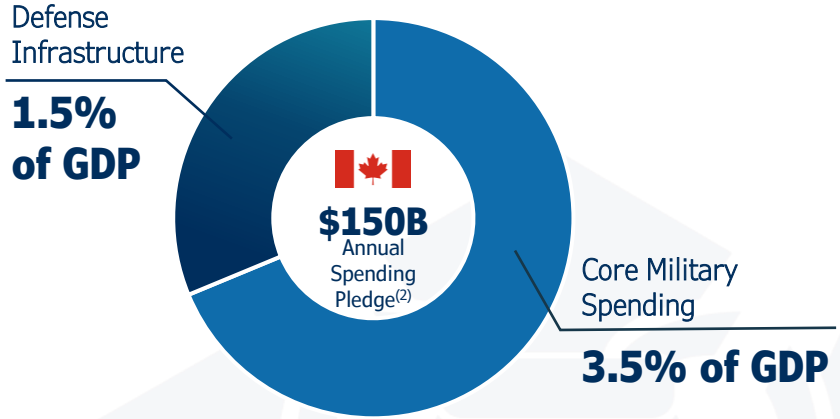
Titanium Market Supply Reshoring Opportunity

North Atlantic Titanium



Global Titanium Sponge Production[1]

Global titanium sponge production largely controlled by China, requiring the need to build domestic production capability to strengthen Western supply chain



Growing Demand Amid Surge in Domestic Defense Spending

Titanium is a NATO designated defense metal, with identified high supply risk for the following military applications:

- Fighter aircrafts, tanks, missiles, submarines, ammunition

1) Source: Titanium and Titanium Dioxide, U.S. Geological Survey, Mineral Commodity Summaries, January 2025
2) Source: Canada NATO Defense Investment Pledge, June 25, 2025

Everett Titanium Property Overview

- Previous drilling has identified significant historical resource
- Recognized by USGS as one of world's largest hard rock ilmenite deposits
- 49 mineral tenures, covering 2,406 ha (5,946 acres)
- Everett oxide body – ilmenite – apatite crops out in area 200 - 400m wide by 3.5 km long

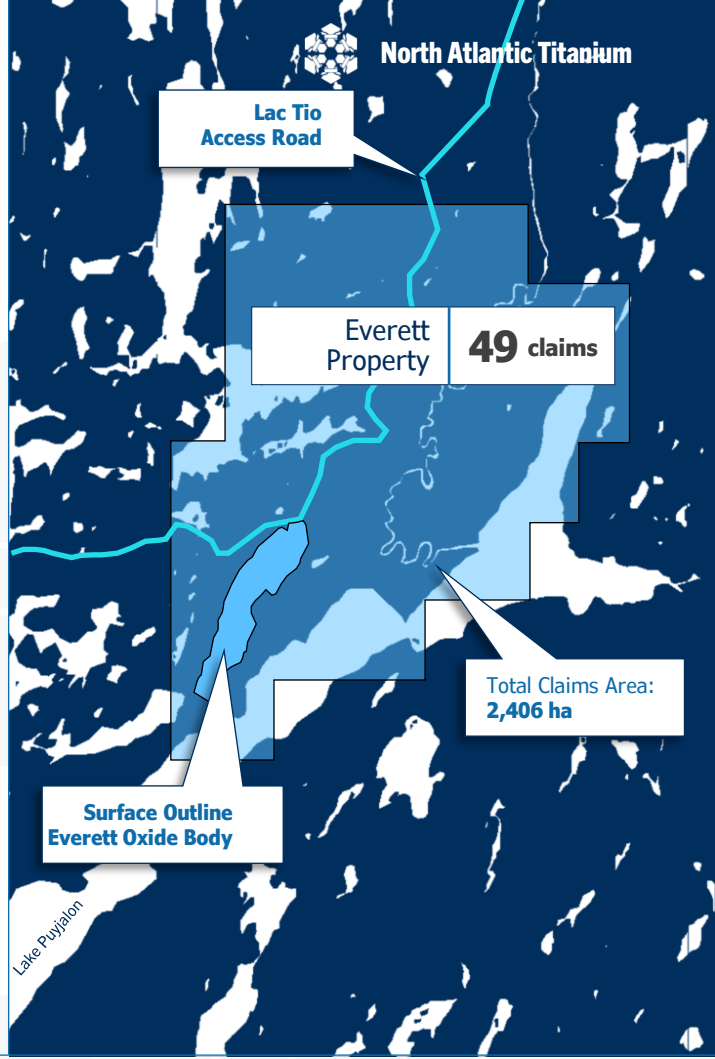
Historical Mineral Resource Estimate(1)

Project has **34 drill holes to date**, significant TiO2 intercepts including:

- 13.04% over 120 m, 11.22% over 120 m, 10.65% over 120 m (1951 drilling)(1)
- 15.25% over 32 m, 14.40% over 33 m, 12.45% over 38 m (1968 drilling)(1)

An Engineering Report by Lees (1972) cited a historical resource of **234 million tonnes of 10.8% TiO2, 17.9% Fe, and 2.8 % P2O5**(1) based on both the 1950s and 1968 drilling programs.

The 1968 program comprised more definitive drilling and assaying of the northern extremity of the Everett oxide body. It defined a separate 340 m strike length of that historical resource (1/10th of the surface oxide exposure length) of the Everett oxide body of **50.8 million tonnes of 14.1% TiO2, 23.3% Fe, and 2.8% P2O5**(1) within the larger tonnage reported*



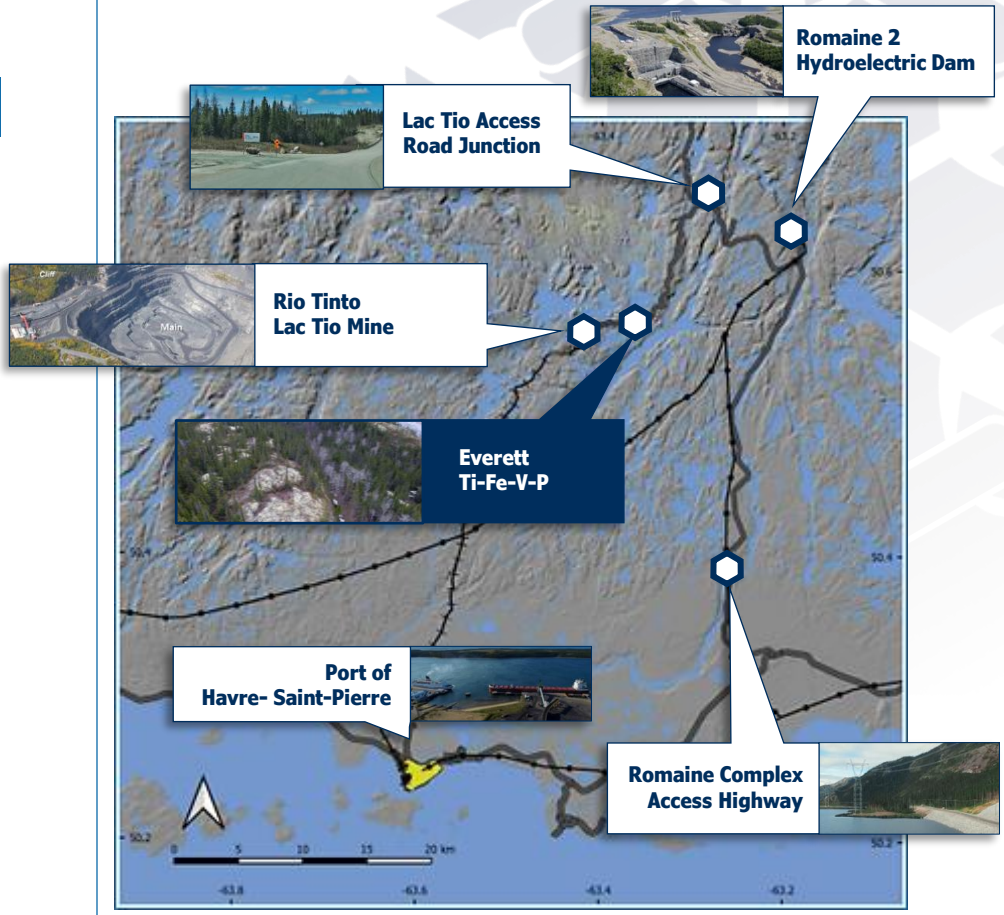
* These "resources" are historical in nature and should not be relied upon, neither treated as current estimate. It is unlikely they conform to current NI 43-101 requirements or follow CIM Definition Standards, and they have not been verified to determine their relevance or reliability. Originally reported in long tons as 230 million long tons with a grade of 10.8% TiO2, 17.9% Fe and 2.8 % P2O5, it is here converted to 234 million metric tonnes with a grade of 10.8% TiO2, 17.9% Fe and 2.8 % P2O5. Similarly, the 50 million long tons are converted to 50.8 million tonnes. These historical "resources" are reported without any specific categories, which is not conform to current NI 43-101 requirements, and any comparison is not a valid comparison. A qualified person (QP) has not done sufficient work to classify the estimate as current, and the Company is not treating the historical estimate as a current mineral resource." Results are presented for exploration targeting only.

1) Source: Lees, J. Everett, 1972, Engineering Report on Gulf Titanium Ltd., GM58981

Access and Infrastructure

Proximal to Rio Tinto's Lac Tio Deposit

- Located 40 km from port city of Havre St. Pierre, Quebec
- 3 km east of the world's largest hard-rock ilmenite deposit, Lac Tio owned by Rio Tinto
- Lac Tio supplies 19% of global titanium dioxide feedstock supply
- Lac Tio production is crushed on site, carried by rail and shipped to Rio Tinto's processing facility in Sorel Tracy
- Accessible year round via 90 km of all season road and highway
- Proximal to the Romaine 2 Hydroelectric dam, providing low-cost power



Location, Access and Infrastructure

History of Everett Deposit

North Atlantic Titanium

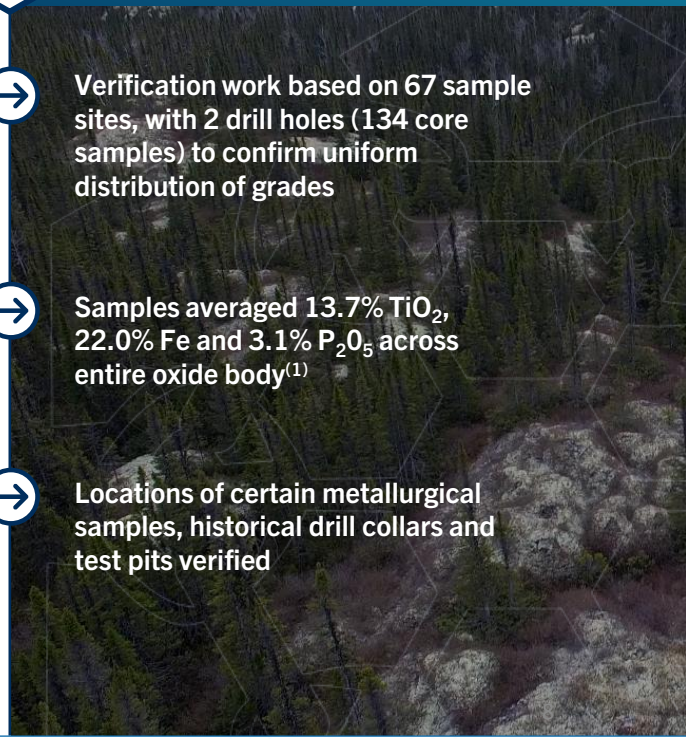
1948 - 1967

- Everett ilmenite-apatite oxide body discovered by Dr. Everett J. Lees
- First work on property completed with 12 diamond drill holes, totaling 4,527 feet
- Gulf Titanium (later Romaine River Titanium) completes 18 diamond drill holes, totaling 1,500 feet

1968 - 2003

- Engineering report completed with historical mineral resource estimate
- Historical resource based on shallow drilling only and restricted to Northern portion of oxide body
- 2 bulk samples and 5 significant metallurgical programs conducted (all positive results), and an engineering scoping study performed

2004 – Present



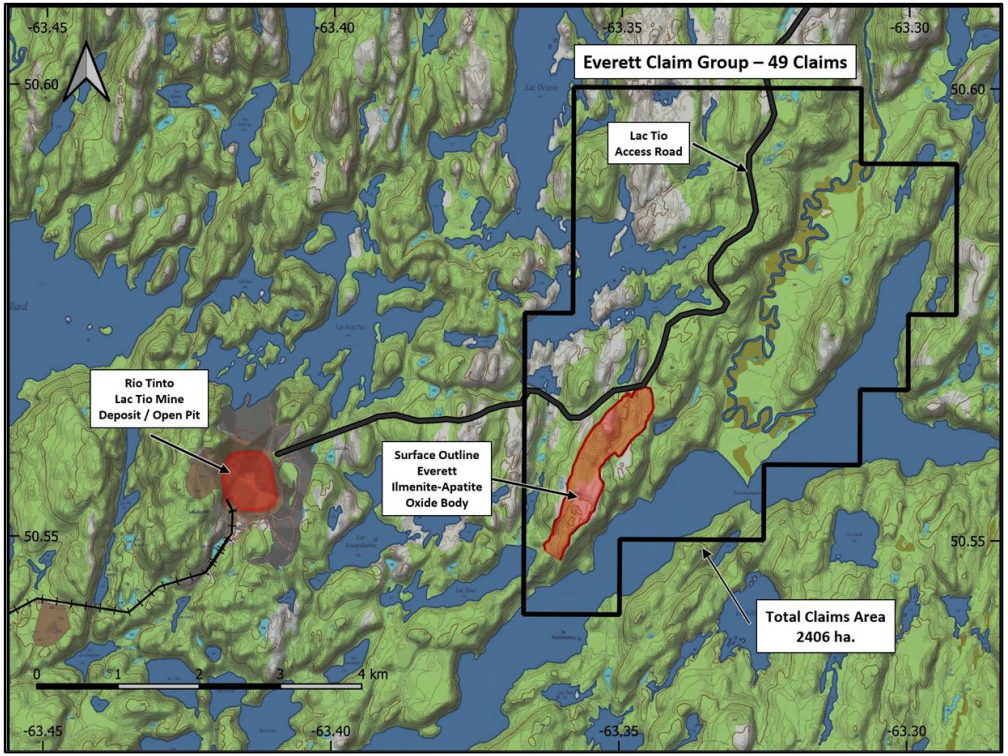
- Verification work based on 67 sample sites, with 2 drill holes (134 core samples) to confirm uniform distribution of grades
- Samples averaged 13.7% TiO_2, 22.0% Fe and 3.1% P_2O_5 across entire oxide body(1)
- Locations of certain metallurgical samples, historical drill collars and test pits verified

1) Source: NI 43-101 Technical Report on the Romaine Iron-Titanium Project, Lac Puyjalon Region, Quebec. Medallion Resources Ltd. (Hurtubise, 2009).

Geology

North Atlantic Titanium

- Everett oxide body is a cumulate igneous layer that dips southeastward and comprises a massive ilmenite-apatite gabbronorite
- Oxide body forms an NNE-SSW trending ridge. Semi-massive to massive ilmenite–apatite crops out in an area 200-400 m wide by 3.5 km long, covered by a veneer of thin till and moss only
- Hosted by a Proterozoic anorthosite–mangerite–charnockite–(rapakivi-) granite (AMCG) suite and is characterized by an uncommon Fe-Ti-V-P mineralogy



Historical Sampling Results(1)

North Atlantic Titanium

Sample Number	Rock Category	SGS Laboratory						Corem Laboratory			Ilmenite, Hematite & Magnetite Content	Apatite Content
		XRF			ICP			XRF				
		Fe2O3 (%)	TiO2 (%)	P2O5 (%)	Fe (%)	Ti (%)	P2O5 (%)	Fe2O3 (%)	TiO2 (%)	P2O5 (%)		
599610	Mineralized	30.90	**12.60**	3.42	21.00	6.30	1.00	29.80	12.30	2.98	24.00%	5.00%
599611	Mineralized	30.20	**12.50**	3.62	21.00	5.40	0.56	28.60	12.20	3.57	27.30%	7.00%
599612	Mineralized	39.30	**18.00**	2.85	27.00	8.70	0.58	37.10	17.60	2.41	29.00%	7.00%
599613	Mineralized	32.30	**14.70**	2.62	21.00	7.80	1.00	30.20	14.00	2.45	27.00%	6.00%
599614	Mineralized	40.20	**17.70**	2.84	27.00	9.80	1.00	38.90	17.90	2.65	30.75%	6.00%
599615	Mineralized	37.10	**16.30**	3.05	25.00	7.60	0.76	35.70	16.30	2.82	24.30%	7.00%
599616	Barren	9.03	**1.73**	0.80	6.20	11.00	0.34	8.76	1.73	0.79	3.70%	2.25%
599617	Mineralized	30.30	**12.50**	3.61	20.00	5.50	0.66	29.00	12.30	3.58	21.50%	6.00%

1) Source: NI 43-101 Technical Report on the Romaine Iron-Titanium Project, Lac Puyjalon Region, Quebec. Medallion Resources Ltd. (Hurtubise, 2009)

Metallurgy

Historical Metallurgical Test Results(1)

Shawinigan Chemicals Limited (Hart, 1968)	Concentrates were made by standard ore-dressing methods Ilmenite concentrate could be used to make titanium tetrachloride for electrolytic process of titanium metal production
University of Toronto (Alcock, 1973)	Both acid-leaching and high-temperature treatment of Everett mineralized rock samples were able to separate hematite and ilmenite to produce a titanium concentrate
Québec Dept. of Natural Resources Mineral Research Centre Laboratory (Richard, 1973)	Three tests concluded an ilmenite concentrate could be obtained by crushing the Everett mineralized rock sample to 40% minus 200 mesh (75 microns) and separating the ilmenite from the gangue through high-intensity magnetic separation. Process recovered 90.7% of the ilmenite and produced a concentrate with a grade of 32.4% TiO2
Lakefield Limited laboratories (Alcock, 1974)	A series of beneficiation studies devised a pyrometallurgical flow sheet that produced pig iron and an upgraded, 80%-pure TiO2 (slag) concentrate
University of Toronto (Pedler, 2003) and SGS Lakefield Resources	Combination of magnetic and gravity separation accomplished the best concentration **The process, which ground the sample to a particle fineness of -300 microns, produced a 33.4% TiO2 concentrate at a recovery of 97.7%. Additionally, about 90% of the phosphate (apatite) could be recovered**

1) These Metallurgical Test are historical in nature and should not be relied upon, neither treated as current data. It is unlikely they conform to current NI 43-101 requirements or follow CIM Definition Standards. A qualified person (QP) has not done sufficient work to classify the metallurgical tests as current, and the Company is not treating these historical tests as a current data. Results are presented for exploration targeting only.

Key Milestones and De-Risking Plan

North Atlantic Titanium

Near Term Objectives

Signing of Definitive Option Agreement and Drilling Preparation

Signed definitive option agreement with Romaine River Titanium Inc. to acquire the Everett titanium deposit

Map and validate outcroppings of the Everett oxide body

Build roads and a camp, and collect bulk samples for metallurgical testing

Preparation of initial NI 43-101 for Everett with drilling layouts and recommended work program, prior to resource estimate

Commence Drilling and Exploration, and Complete NI 43-101 with Resource Estimate

Initially, the goal is to **leverage the historical work** and twin holes for preparation of a NI 43-101

Focused program of **verification** of historical drilling and metallurgy

- **Verify the historical analytical results with twinning of sampling and drilling**
- **Conduct a two-stage diamond drilling program, focusing on defining mineral resources in the northern portions of the Everett deposit**
- **Conduct step-out diamond drilling to test the tenor of mineralization in the mid- and southern portions of the exposed Everett deposit**
- **Report on the drill-indicated mineral resources from the first two stages of definition drilling under the current NI 43-101 standards of practice**

Drilling Program Targets

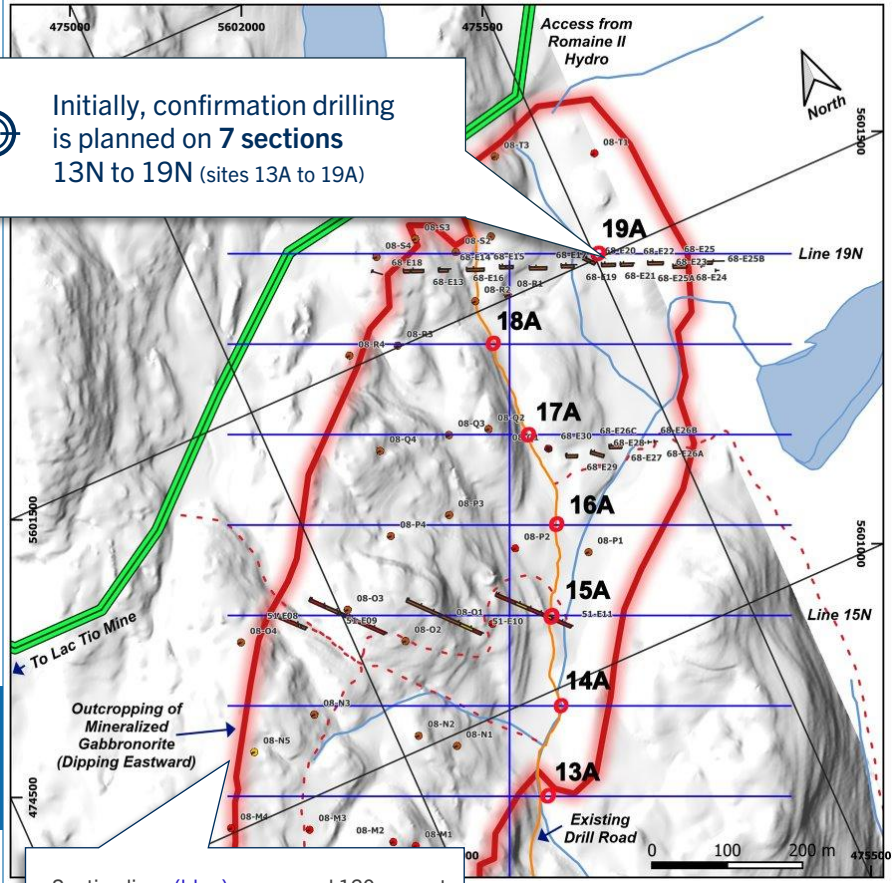
- A strike length of 840 m will be drilled, representing 25% of the strike length of the Everett oxide body
- Depth of holes to range from 100 m to 250 m in length, totalling 5,000 m
- If the mineralization is dipping more steeply, the drill program will be modified
- An allowance of 5,000 m to 7,000 m of additional drilling is made to provide for final layouts and definition drilling
- Historical resource only captures the Northern portion of the oxide body

Meaningful **exploration** with additional step-out drilling to test the mineralization in the **middle** and **southern** portion of the deposit

Drilling Plan

North Atlantic Titanium

Initially, confirmation drilling is planned on **7 sections** 13N to 19N (sites 13A to 19A)



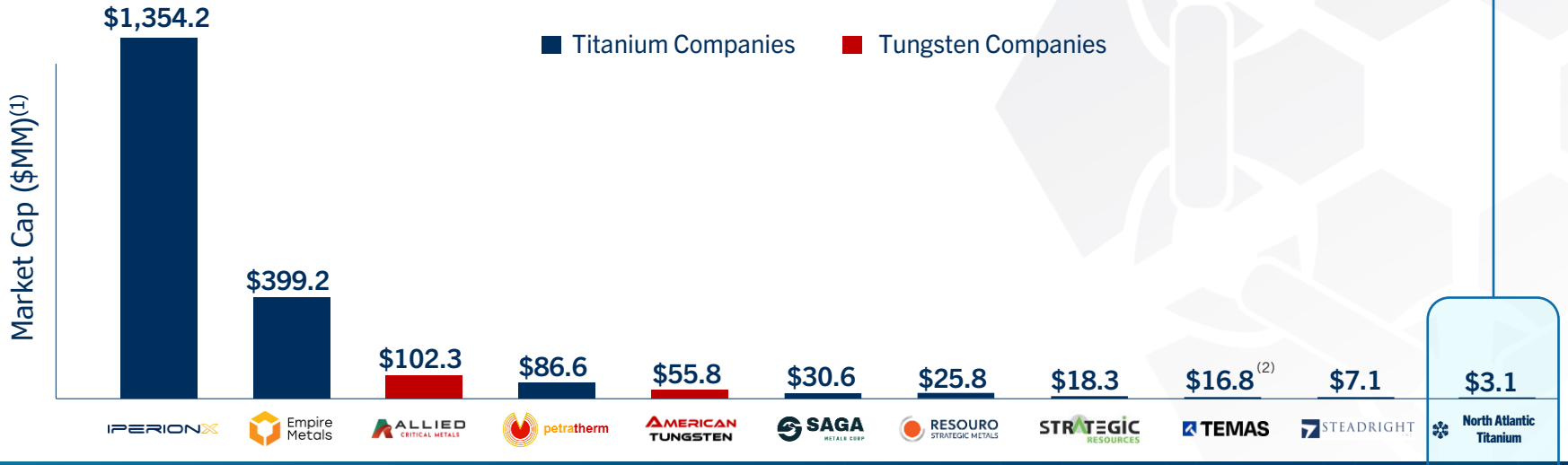
Section lines (blue) are spaced 120m apart

Figure: From Hurtubise, 2008

Comparable Companies

Significant Re-Rating Opportunity, Undervalued Relative to Peers

North Atlantic Titanium



	IperionX	Empire Metals	Allied Critical Metals	Petratherm	American Tungsten	Saga Metals	Resouro Strategic	Strategic Resources	Temas Resources	Steadright Critical	North Atlantic Titanium
	ASX:IPX	AIM:EEE	CNSX:ACM	ASX:PTR	CNSX:TUNG	TSXV:SAGA	TSXV:RSM	TSXV:SR	CNSX:TMAS	CNSX:SCM	CNSX:NATO
Project	Titan	Pitfield	Borralha	Muckanippie	IMA	Radar	Tiros	Blackrock	La Blache	TitanBeach	Everett
Country	TN, USA	Australia	Portugal	Australia	Idaho, USA	Newfoundland, Canada	Brazil	Quebec, Canada	Quebec, Canada	Morocco	Quebec, Canada
Stage	Production	Exploration	Exploration	Exploration	Exploration	Exploration	Exploration	Development	Exploration	Exploration	Exploration

1) Source: Capital IQ as of November 21, 2025
2) Inclusive of common shares and Australian Chess Depository Interest (CDIs)

Option Agreement Terms

North Atlantic Titanium

Under the Option Agreement, **the Company may earn up to a 75% interest** in the Everett Property through a two-stage option:

Phase 1: The Company to Acquire a 50% Interest

In order to exercise its option to acquire a 50% interest in the Everett Property, the Company must complete the following:

Date	Shares	Cash Payment	Expenditures
Upon Exchange approval and closing of the Offering	1,000,000	$200,000	
On or before March 1, 2026			$250,000
On or before May 1, 2026		$200,000	
On or before September 30, 2026	1,000,000	$200,000	$1,250,000
On or before September 30, 2027	1,000,000	$200,000	$3,500,000
On or before September 30, 2028	1,000,000	$100,000	
On or before September 30, 2029	1,000,000	$100,000	$5,000,000
Total	**5,000,000**	**$1,000,000**	**$10,000,000**

Phase 2: The Company to Acquire an Additional 25% Interest, Resulting in Aggregate 75% Interest

Following completion of the Phase 1 Option described above, the Company may earn an additional 25% interest in the Everett Property in consideration for completing a feasibility study on the Everett Property by no later than September 30, 2030.

Once a 75% interest in the Everett Property is acquired by the Company, the Company and Romaine will enter into a joint venture (the "**Joint Venture**"), with each party required to contribute to future work expenditures in accordance with the proportional working interests in the Joint Venture. Romaine, under either the 50% or 75% interest earn-in, shall be entitled to a 10% carried interest borne by the Company and as a result shall have a 40% or 15% working interest, respectively.

Romaine is entitled to a 3.5% gross return royalty (the "**Royalty**"), subject to a buyback right of i) 0.5% of the Royalty for $500,000 and ii) 1.0% of the Royalty for $2,500,000 before commercial production.

Capitalization and Use of Proceeds

North Atlantic Titanium

The Company is raising up to $1,000,000 in a combination of Units and Flow-Through Units in a private placement financing (the "**Financing**")

The Financing use of proceeds will enable the Company to satisfy the upfront cash consideration of the Definitive Option Agreement and commence exploration activities at Everett

Current Capitalization

Unit Financing Price	**$0.06**
Basic Shares Outstanding[1]	47,580,069
Options	4,250,000
Warrants	8,416,630
F.D. Shares Outstanding	**60,246,699**
Market Capitalization	**$2,854,804**

Use of Proceeds

Item	Amount
Everett Diamond Drilling	$250,000
Everett Drilling Preparation	$250,000
Everett Option Agreement Payment	$200,000
Investor Relations & Market Awareness	$150,000
Working Capital and General Corporate Purposes	$150,000
Total Use of Proceeds	**$1,000,000**

1) Capitalization figures as of latest financial statement dated September 30, 2025

Leadership Team

North Atlantic Titanium

Dwayne Yaretz
Chairman, President & CEO

Over 33 years experience in corporate leadership acting in senior roles at public companies in sectors including mining, manufacturing and technology.

Vivien Chuang
CPA, CA, CFO

CPA with over 15 years experience in the mining and resource sector. Previously CFO of Azincourt Energy, Northern Empire Resources, K2 Gold and Chakana Copper.

Anthony Tam
VP Operations, Director

Over 35 years of experience in the mining industry including numerous management positions in North America and Asia.

James Stanley
Director

Corporate finance professional with diverse experience in corporate start up, development and growth. Previously COO of Premium Cigars, and Syndicate Manager of Brookstreet Securities.

Bill Thomson
Director

Over 60 years corporate experience, as CEO for numerous public and private companies across multiple industries. Currently Managing Partner of Mercana Growth Partners.

Paul McGuigan
Advisor, P.Geo

Over 49 years of international experience in mineral exploration, deposit evaluation, and mine operations, Led underground rehabilitation and exploration programs at Silbak Premier Au-Ag and Dolly Varden Ag mines.

North Atlantic Titanium

Dwayne Yaretz

Chairman, President & CEO

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