



PEAK NICKEL

Discovering the UK's Highest-
Grade Critical Metals Projects

December 2025

Disclaimer and Forward-Looking Statements



This presentation may contain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Peak Nickel Ltd. (“PNL”) to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements may include statements regarding exploration results and budgets, resource estimates, work programmes, strategic plans, market price of precious and / or base metals or other statements that are not statements of fact.

Although PNL believes the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Various factors that may affect future results include, but are not limited to: fluctuations in market prices of metals, foreign currency exchange fluctuations, risks relating to exploration, including resource estimation and costs and timing of commercial production, requirements for additional financing, political and regulatory risks, and other risks. Accordingly, undue reliance should not be placed on forward-looking statements.

All technical information in this presentation has been reviewed and approved for disclosure by the Managing Director of PNL; Mr. C. MacKenzie, M.Sc., C.Geol (“CM”). CM has acted as a Qualified Person under Canadian National Instrument NI 43-101 Standards of Disclosure for Mineral Projects, and a Competent Person under JORC 2012 whilst working for publicly-listed companies. Whilst not independent, CM has approved the technical disclosure and is responsible for the technical information in this presentation.

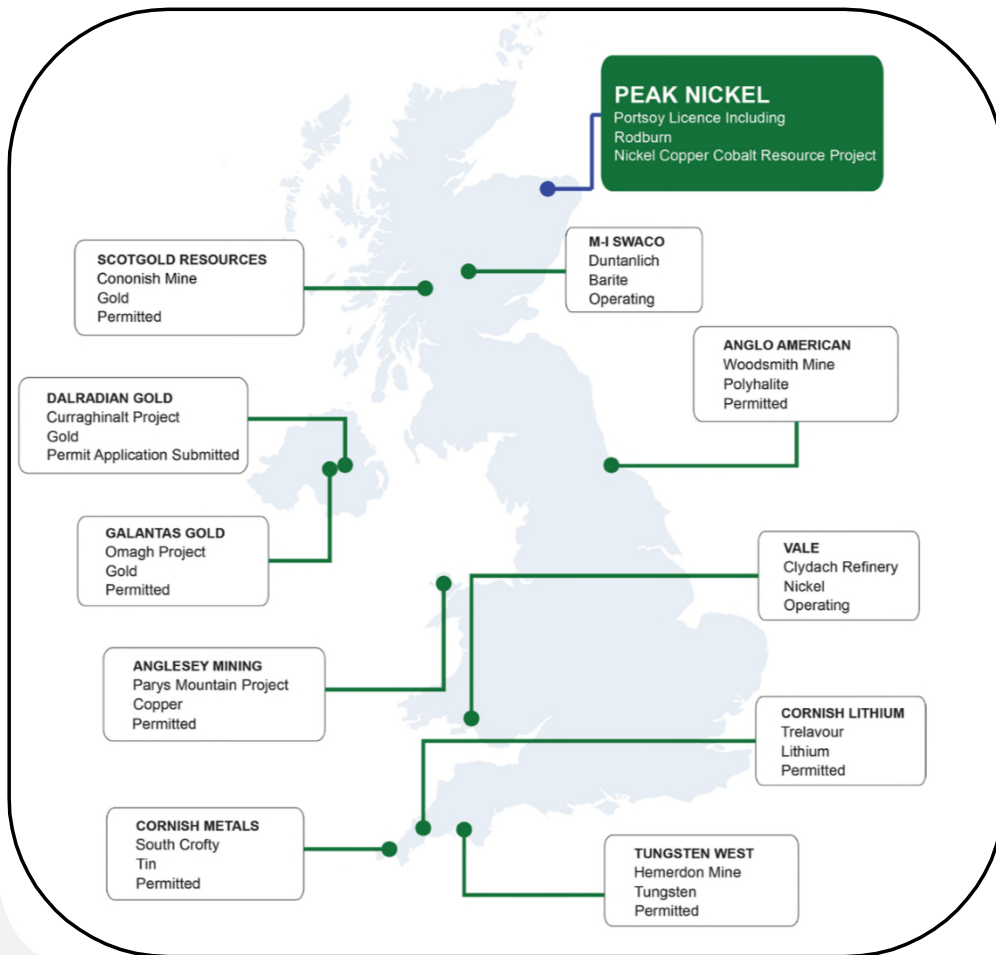
\$/t or % NiEq (% nickel equivalent) values stated herein use \$19,000/t Ni, \$9,000/t Cu, \$32,000/t Co, using the formula $Ni\% + (0.524 \times Cu\%) + (1.22 \times 10^{-4} \times Co \text{ ppm})$, with a 0.5% NiEq cut-off grade, assuming equal recoveries and excluding any precious metal credits.

Summary



- Successful generator of high-grade critical metals projects in NE Scotland: good jurisdiction, excellent infrastructure
- PNL controls the 250km² Portsoy exploration licence and has other promising targets nearby
- Option granted to TSX-listed Winshear (WINS:TSX): firm commitment covering the next phase of drilling, BHEM, metallurgical testwork and corporate costs
- Exercise requires £3,000,000 expenditure on Portsoy + issue of 6.5MM WINS shares (100% subject to 1% NSR)
- Rodburn target in Portsoy is PNL's most advanced
 - Shallow resource target, open in all directions with significant expansion potential
 - Part of it was originally discovered by Exploration Ventures Limited ("EVL" a Goldfields-Rio Tinto JV) in 1973 – no further work for 50 years until PNL identified its' potential to become world-class
 - JORC Exploration Target of 10-20Mt grading 1.0 – 2.0% NiEq
- PNL is also very busy advancing other large Ni-Cu-Co, REE and Li targets, including untested geophysical & geochemical anomalies

UK Permitting & Local Support



- UK mining projects do get permitted, including in national parks e.g. Woodsmith and Cononish
- PNL holds 100-year mining rights on crucial farms in NE Scotland
- Exclusivity agreements agreed over other targets
- Local Council Development Plan recognises main target as a **protected site**:
 - **Safeguarded Mineral Resource** – local planning policy generally does not allow any other form of development other than mining
 - **Area of Search for Minerals** – Rodburn target and strike extents - mineral potential of the areas should not be sterilized by inappropriate development

Works to Date

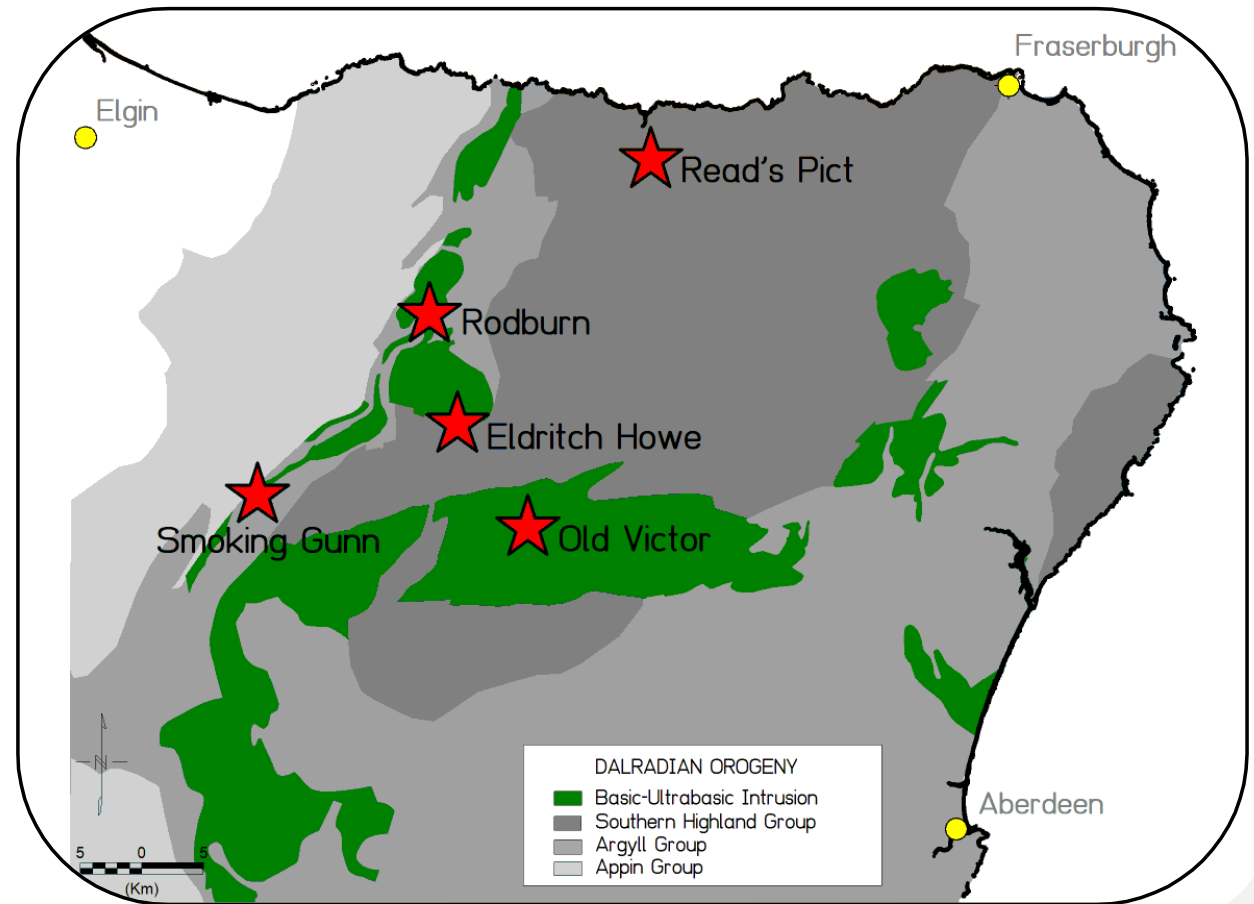
- Mainly focused on Rodburn, one of the highest-grade critical metal projects in Europe
- PNL works since 2022 confirms much larger resource potential, open in all directions
- 2023/2025 drill programme expanded known mineralised extents
- Cobalt grades to 0.24% - best Ni-Cu-Co intercepts ever drilled in British Isles
- Firm commitment for expenditure from Winshear
- Multiple untested drill targets close by – excellent upside



Location and Regional Geology



- PNL's project area contains the most extensive magmatic sulphides & highest Ni-Cu-Co grades known in the British Isles
- Railway adjacent to projects leading to Aberdeen & Inverness Free Ports
- Local skilled geologists and engineers
- An hour's drive from Aberdeen Airport
- Easy access to Nickel smelters in Scandinavia



Rodburn Drilling – High-Grade Intercepts



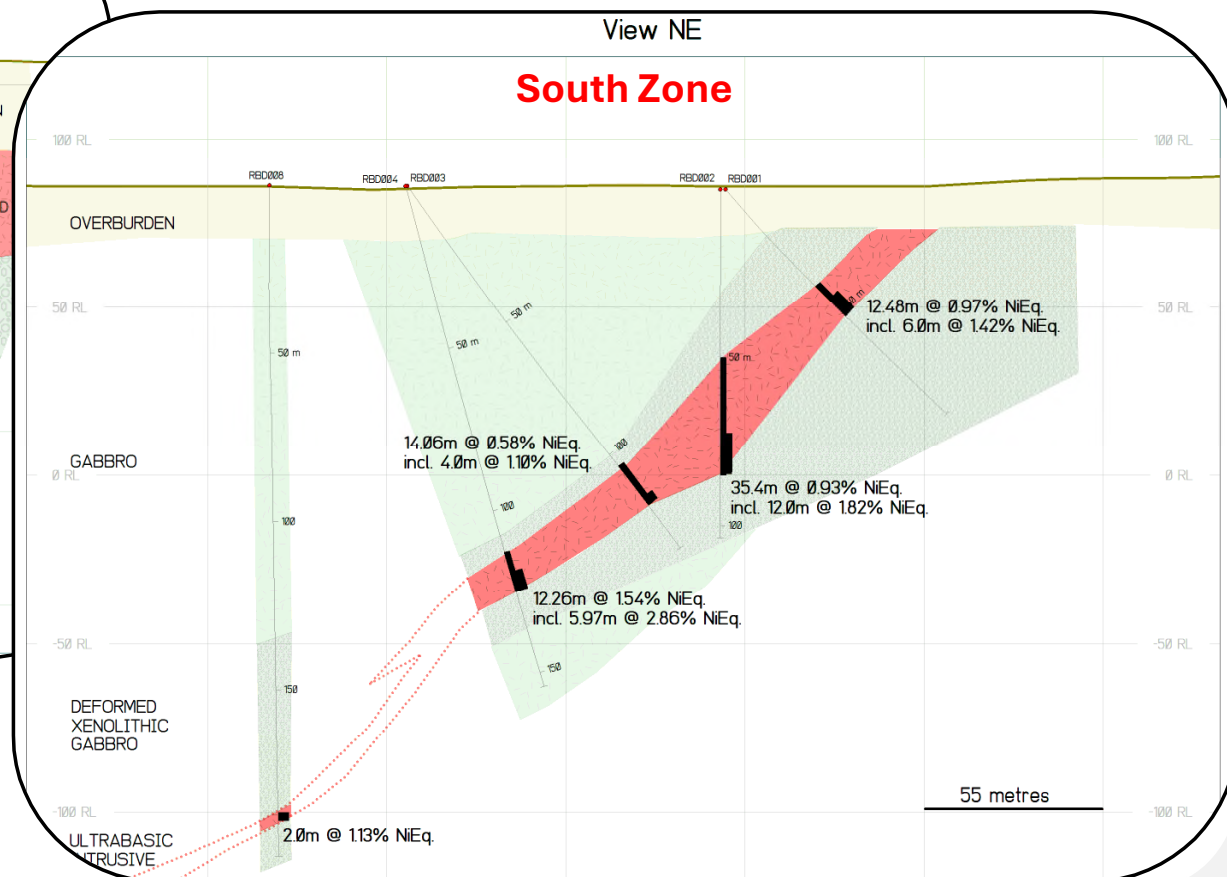
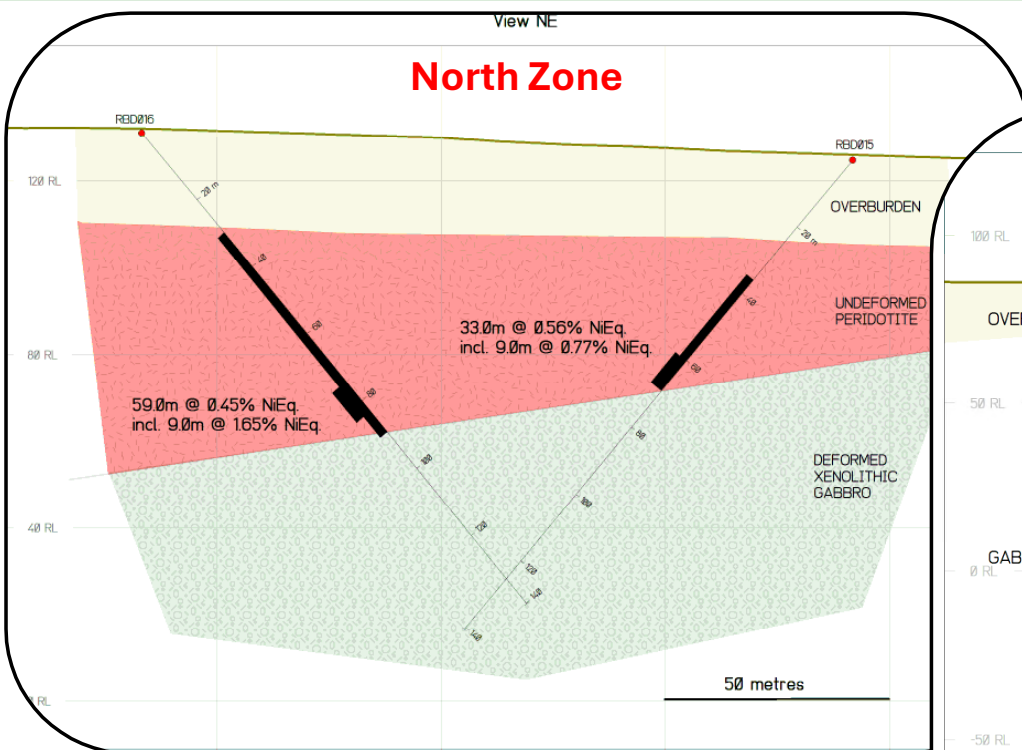
Hole ID	From (m)	Length (m)	Ni (%)	Cu (%)	Co (ppm)	% NiEq
RBD001	40.52	12.48	0.63	0.54	403	0.97
incl.	45.00	6.00	0.96	0.73	601	1.42
RBD002	50.60	35.40	0.71	0.30	473	0.93
incl.	70.00	12.00	1.42	0.54	929	1.82
RBD003	103.94	14.06	0.34	0.40	242	0.58
incl.	114.00	4.00	0.69	0.66	484	1.10
RBD004	112.00	12.26	1.02	0.83	633	1.54
incl.	118.29	5.97	1.92	1.50	1197	2.86
RBD008	186.00	2.00	0.92	0.27	535	1.13
RBD009	51.60	13.79	1.39	0.53	785	1.76
incl.	60.00	5.39	2.04	0.56	1110	2.46
RBD013	33.00	1.00	1.14	0.60	450	1.51
RBD015	36.00	33.00	0.45	0.16	237	0.56
RBD016	30.00	59.00	0.32	0.19	291	0.45
incl.	74.00	9.00	1.13	0.73	1056	1.65
RBD018	100.00	2.00	1.54	0.93	815	2.13
RBD024	159.00	10.60	0.50	0.34	278	0.71
incl.	167.00	2.60	0.77	0.16	394	0.90
and	175.00	1.00	0.67	0.41	138	0.90

PNL's Drill Intercepts

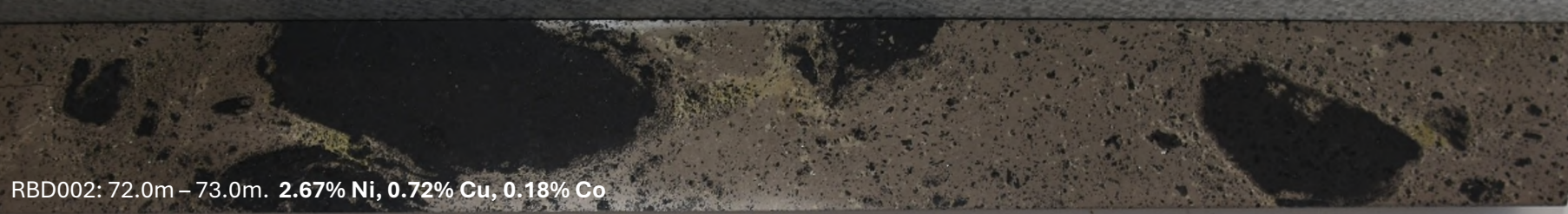


- Mineralisation characterised by thick intercepts of disseminated, semi-massive and massive sulphides, hosted by gabbro-norites and peridotites
- High-grade sulphides tend to be bottom loaded in a conduit setting, with Ni tenor ~5%

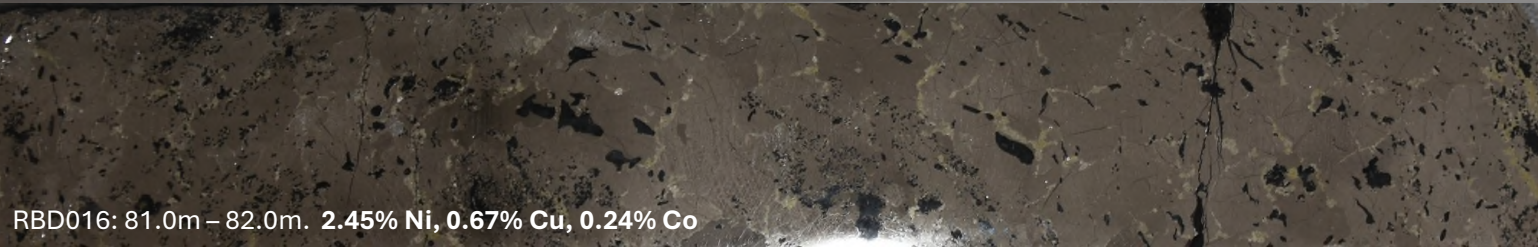
Sections Confirm Continuity



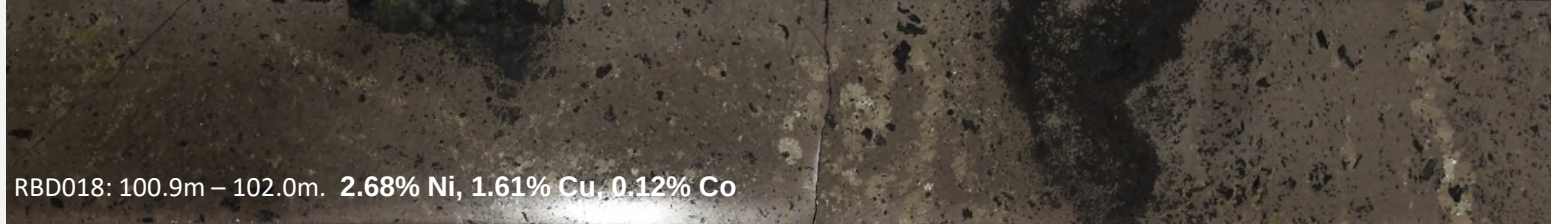
Polished Cores – coarse pentlandite



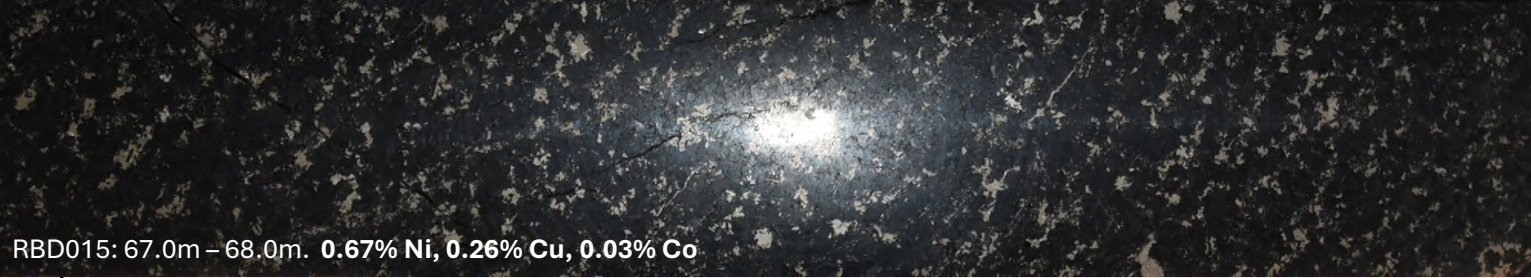
RBD002: 72.0m – 73.0m. **2.67% Ni, 0.72% Cu, 0.18% Co**

A horizontal micrograph showing a dark, granular matrix with several large, dark, irregularly shaped pentlandite grains. The grains have a somewhat crystalline texture.

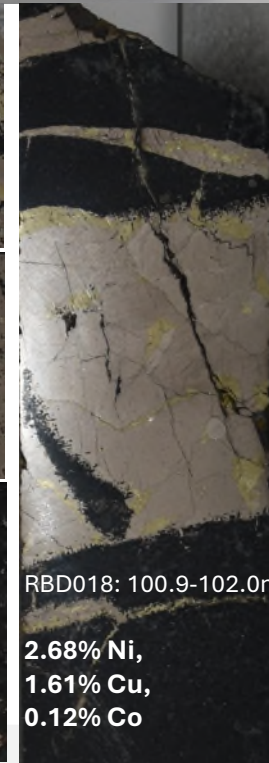
RBD016: 81.0m – 82.0m. **2.45% Ni, 0.67% Cu, 0.24% Co**

A horizontal micrograph showing a dark matrix with numerous small, dark, irregular pentlandite grains. Some larger, more elongated grains are also visible.

RBD018: 100.9m – 102.0m. **2.68% Ni, 1.61% Cu, 0.12% Co**

A horizontal micrograph showing a dark matrix with several large, dark, irregular pentlandite grains. The grains are somewhat elongated and have a crystalline texture.

RBD015: 67.0m – 68.0m. **0.67% Ni, 0.26% Cu, 0.03% Co**

A horizontal micrograph showing a dark matrix with numerous small, dark, irregular pentlandite grains. The grains are very fine and densely distributed.

RBD018: 100.9-102.0m
**2.68% Ni,
1.61% Cu,
0.12% Co**

A vertical micrograph showing a dark matrix with several large, dark, irregular pentlandite grains. The grains are somewhat elongated and have a crystalline texture.

RBD004:
120.0m – 121.0m
**3.09% Ni,
0.59% Cu,
0.19% Co**

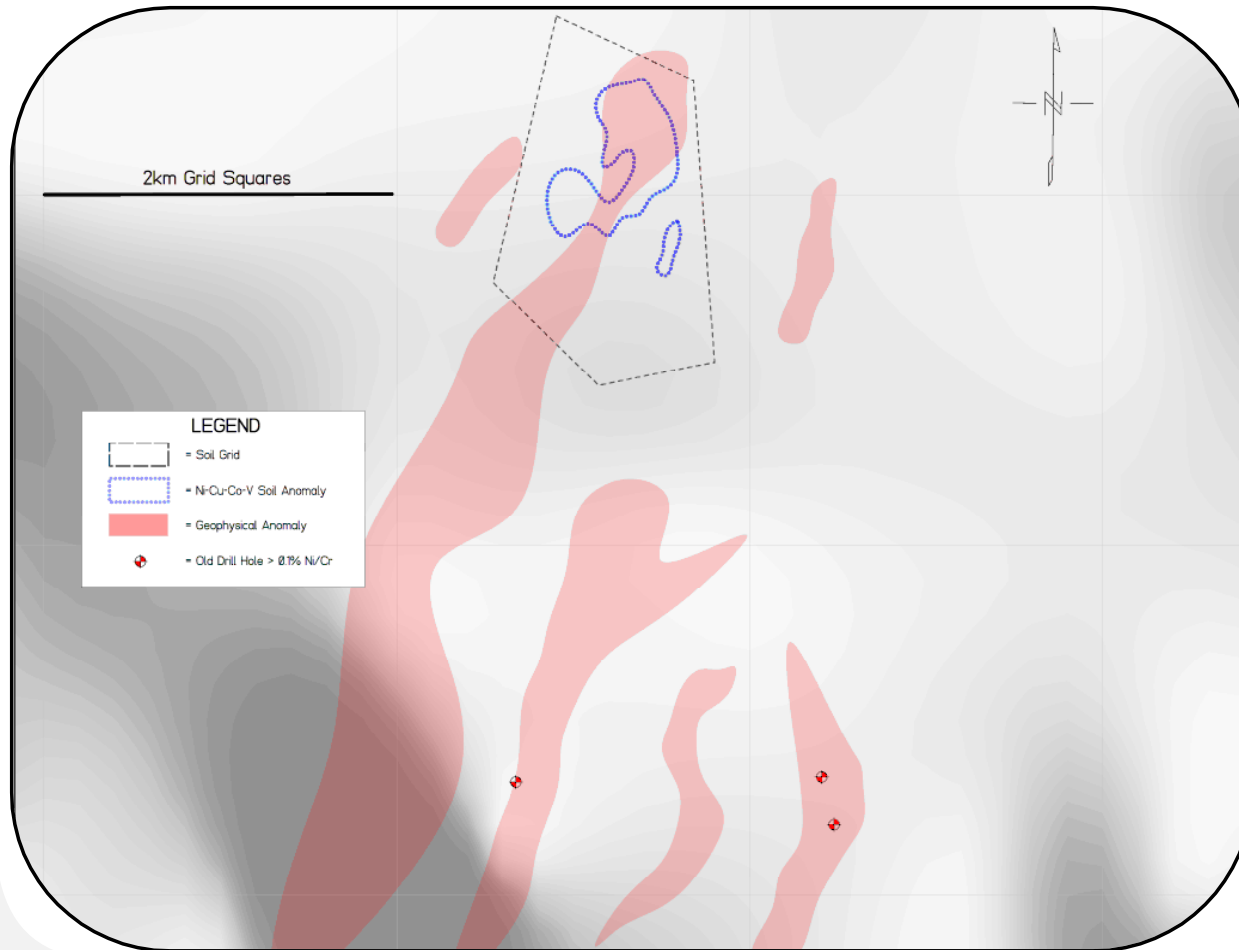
A vertical micrograph showing a dark matrix with several large, dark, irregular pentlandite grains. The grains are somewhat elongated and have a crystalline texture.

Next Phases



- PNL manages the committed exploration works & drill programme under the Winshear Option – 2026 plan to expand resource potential and develop new targets
- Continue developing our other Ni-Cu-Co & critical metals (Li, REE) targets in NE Scotland
- Another advanced project (“Eldritch Howe”) was also drilled by EVL (1973) intersecting Ni-Cu mineralisation and had no further work conducted since
- PNL expect the Eldritch Howe target will also become significant once drilled
- Further soil sampling and geophysical surveys already planned

Eldritch Howe Target



- ~10km from Rodburn
- 100% PNL
- Numerous geophysical anomalies
- 1970s drill assays >0.2% Ni in basic-ultrabasic rocks
- PNL resampling identified drilled zones >1.5% Cr – No PGE analyses ever done
- PNL soil sampling identified a large coincident soil anomaly (Ni-Cu-Co-Cr) 1,000m x 500m
- Further works including drilling planned by PNL

PNL Board & Management



Chris MacKenzie – Co-founder & Managing Director

Chartered Geologist with over 35 years of global industry experience. UK BSc. Degree in Geology and an MSc. in Exploration Geology from Rhodes University in South Africa. Chris began his career as a mining and exploration geologist on the world-class Ni-Cu-Co-PGE mines in Botswana. Co-founded the private company that became TSX-v listed Helio Resource Corp., being an executive director for over 15 years. His work resulted in the discovery and definition of over a million ounces of gold in Tanzania at the SMP gold project and was also successful in discovering the GoldKop-Twin Hills gold system in Namibia, later sold to Osino Resources. Co-founded Peak Nickel in 2017 and has focussed on developing the project since 2021.

Anne MacKenzie – Co-founder & Executive Director

With an Honours degree in Development Studies (London) & postgraduate qualifications in Environmental Management & Business Planning, Anne has over three decades experience working in UK & overseas in community development including strategic & financial planning, monitoring & evaluation of development programmes, consultancy work with ICRC & UNICEF and running planning & training workshops.

Michael Quigley – Non-Executive Director

Mr Quigley has had a long career in leadership and management roles in the education sector including Inspector & Assistant Director of Education for a London Local Authority. Significant experience of Governance at all levels and working with regulatory bodies. Substantial experience of strategic & financial planning and the operation of capital and revenue budgets including income generating business units.

Stephen Nicol - Non-Executive Director

A mining engineer with a BEng (Mining) degree from the University of NSW, Australia, and >35 years' experience from operations, evaluation and development in various underground and open pit mines, including 13 years as MD & Project Manager of the company that found and put the Barruecopardo Tungsten mine, in Spain, into operation.

PNL Share Structure



Shares Issued

44,987,404

Ownership

Management & Directors

27,062,500

60.16%

Ormonde Mining plc

8,500,000

18.89%

Other Investors

9,424,904

20.95%

Stock Options

4,250,000

@ 16p/share

Fully Diluted

48,537,930

Summary



- PNL successfully identified the UK's highest-grade critical metals project; one of the highest grade in Europe and with world-class infrastructure
- JORC Exploration Target Estimate: **10Mt – 20Mt grading 1.0% to 2.0% NiEq**
- Confirmed high-grade near-surface Ni-Cu-Co resource with surface access, exploration & mineral rights secured: 100-year mining rights (subject to simple planning)
- PNL has numerous other geochemical & geophysical targets, 100% owned, to test in 2026
- District-scale potential for conduit-feeder style Ni-Cu-Co mineralisation in multiple targets similar to other very large nickel sulphide camps globally
- Management & directors with extensive experience in nickel and advancing UK projects
- More information available: info@peaknickel.co.uk