



KAPAGOLD

TSXV:KAPA

CORPORATE PRESENTATION

January 2026

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The Presentation may contain “forward-looking statements” within the meaning of the United States private securities litigation reform act of 1995 and “forward-looking information” with the meaning of applicable Canadian securities legislation concerning, among other things, the timing of further exploration and development of the Company’s projects. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements and information are based will occur. “Forward-looking statements” and “forward-looking information” are subject to a variety of risks, uncertainties and assumptions, including those that are discussed in the Company’s most recent Management Discussion and Analysis filed on SEDAR on November 22, 2022. Some of the factors which could affect future results and cause results to differ

materially from those expressed in the forward-looking statements and information contained herein include: market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market, business or governmental conditions and , the effects of the COVID-19 outbreak as a global pandemic and expectation regarding the level of disruption to exploration at the Property as a result, as well as other factors.

Forward-looking statements and information are based on the beliefs, estimates and opinions of management at the date the statements are made and are subject to change without notice. The Company does not undertake to update forward-looking statements or information if management believes, estimates forward or opinions or other circumstances should change.

Readers are cautioned that assay values and historical resources stated include those that are historical in nature and are not compliant with NI 43-101 reporting standards. These values have not been independently verified by the Company. Therefore, the figures should not be relied upon to have any economic value.

The scientific and technical information in this presentation has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 and reviewed by the Company’s qualified person, Dr. Allan Miller, PhD, P.Geol, Consultant and Senior Geologist of Kapa Gold Inc.



ABOUT KAPA GOLD

Kapa Gold Inc is exploring its 100% owned, previous producing, historic Blackhawk Gold Mine and surrounding areas in southern California.

Blackhawk Project

- Blackhawk was a high-grade, underground gold mine in San Bernadino County, California.
- The property consists of seven patented lode mineral claims and one patented mill site claim totaling 126.267 acres (51.098 hectares) and 179 contiguous Federal (Bureau of Land Management) lode mineral claims totaling 3698.14 acres (1496.62 hectares).
- The extensive property wide, multi-mineralized systems leads KapaGold's geological team to speculate on an underlying substantial skarn system.
- There are 6 known historical mineralized workings; Cliff, Lookout, Sante Fe, Round Mountain, Hilltop and Gulley.
- The project is located approximately 60km northwest of Palm Springs, California via paved highway.

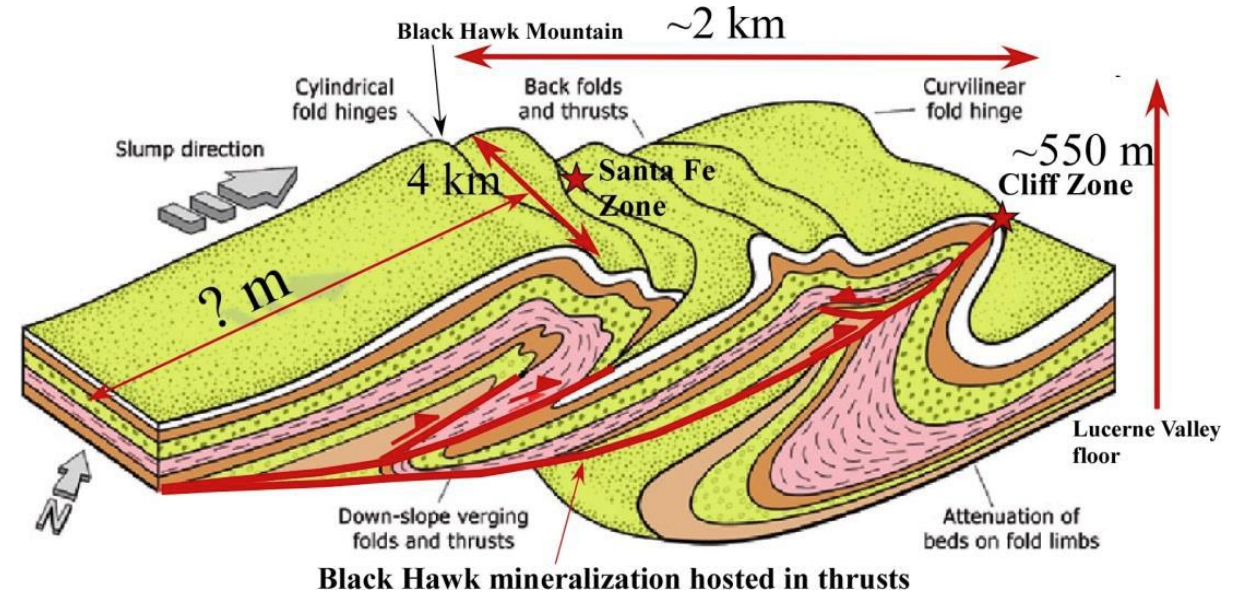
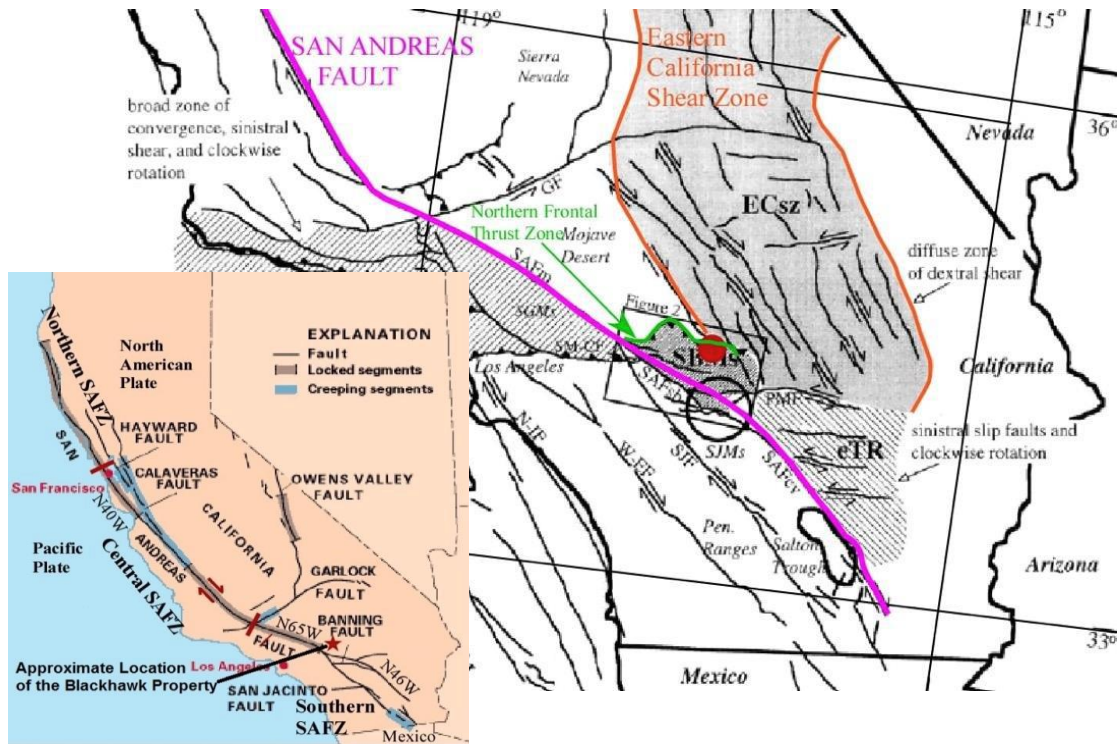
BLACKHAWK HISTORY

- Gold Mineralization Discovered in 1870's.
 - Commercial Production 1921 (Arlington Mining Co.)
 - Mine and Mill Expansion 1938 (Santa Fe Mining Co.)
 - Mine Closed by Presidential Order 1942.
 - Acquired by Kapa Gold in 2016.
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- Kapa has initiated modern geophysical exploration and detailed mapping programs.
 - Identified extensive property wide skarn type mineralization.
 - Gold, silver, copper, lead and zinc mineralization property wide.



REGIONAL STRUCTURAL SETTING

Three Structural Intersections

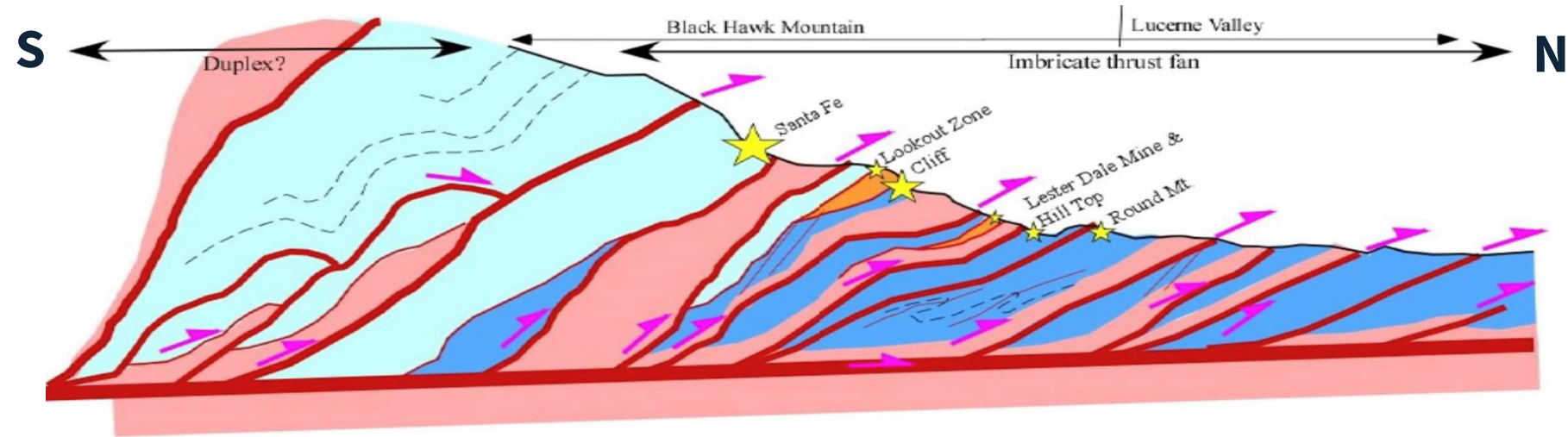


- ✓ San Andreas Fault
- ✓ Eastern California Shear Zone
- ✓ Northern Frontal Thrust Zone

THE STRUCTURAL SETTING

Northern Frontal Thrust System Blackhawk Area (Looking West)

- Thrusts rooted to the south beneath Blackhawk Mountain.
- Surface mineralization traced in multiple directions over an area of 4,500 m by 2,200 m in exposed thrusts.
- Mineralization developed through a vertical distance of ~550 m in imbricated thrust stack.



Detached plane or Floor thrust



- Old Women Sandstone Formation: Miocene Arkose
- Brid Spring Formation: Pennsylvanian white carbonate with subordinate interbedded gray and black carbonate
- Monte Christo Limestone: Mississippian gray, blue gray, black carbonaceous carbonates
- Neoproterozoic Gneisses with Mesozoic Intrusive Rocks
- Internal Fold Lines
- Movement Direction
- Prospect

BLACKHAWK HIGHLIGHTS

HISTORICAL PRODUCTION

- Reports record Gold produced from ramps, underground, high-grade zones.

PROPERTY

- Seven Patented Lode Claims.
- Patented Mill Site and Patented Water Weil Rights.
- 178 Contiguous Federal Lode Claims.
- 2% Net Smelter Royalty.
- 2% Gross Rock Royalty on Non-Metallic Industrial Minerals.

PROPERTY WIDE POTENTIAL

- Eight new identified mineralized zones.
- Multiple high-grade gold, silver, lead and zinc results from surface sampling.
- Numerous limestone beds property wide, provide good opportunities for mineral traps.



ACCESS AND INFRASTRUCTURE

ROAD: Gravel road access to site 8 km south off State Hwy 274. Close to towns of Lucerne Valley, Apple Valley, etc.

RAIL: Rail spur from Apple Valley links all adjacent mines, with current termination at Mitsubishi Cement Corporation, 5 km from Blackhawk mine site.

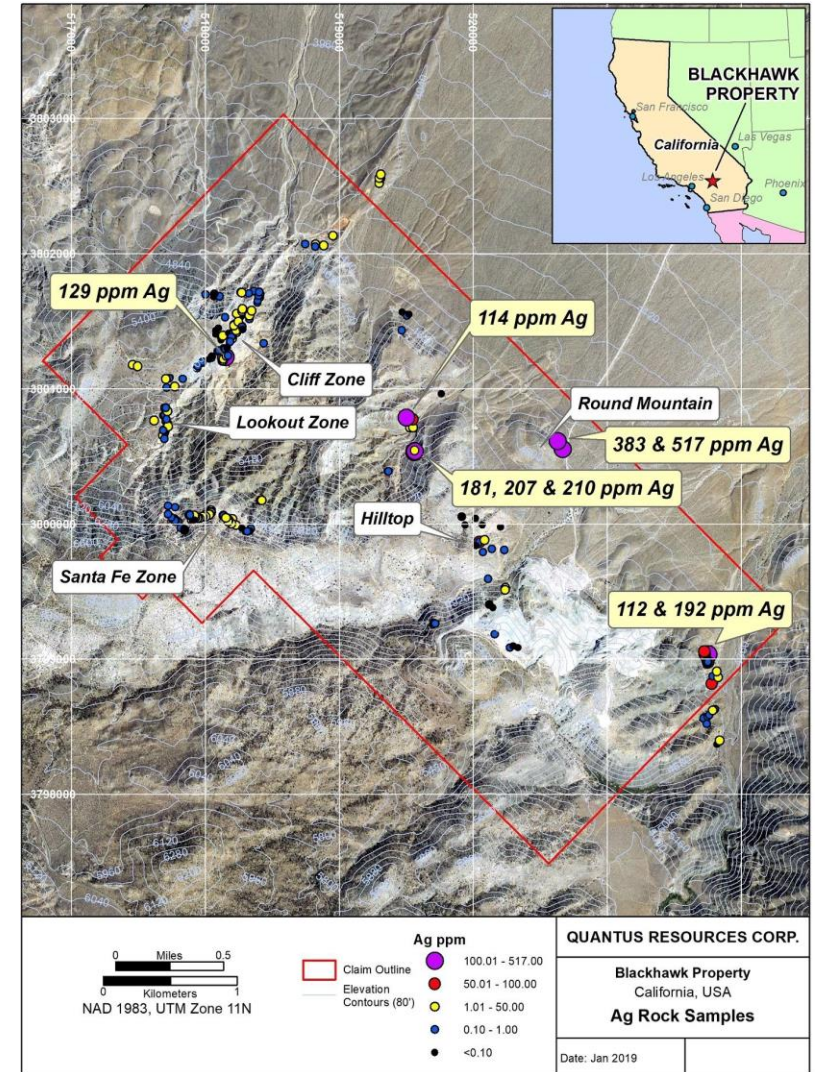
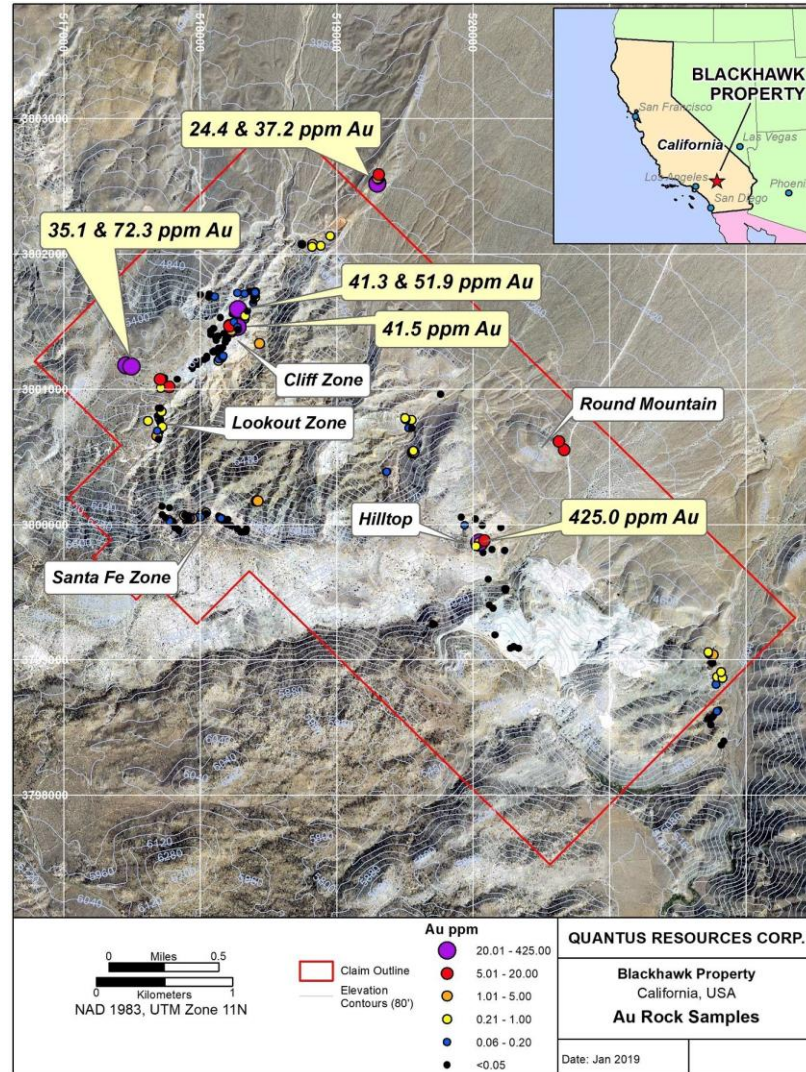
POWER: Power is accessible from Lucerne Valley, along Hwy 247. Transmission lines lead to all nearby mines.

WATER: The original mine site had a permitted water well which produced 75 gpm during production; to be re-drilled and tested for increased production. The Lucerne Valley and San Bernardino mountains are recognized as a semi arid region with water resources.

LABOR: Three mines in operation within 15 km, five mines in operation within 150 km. New Underground Mines currently being permitted in the region. Mining professionals and workers populate local, pro-mining communities.

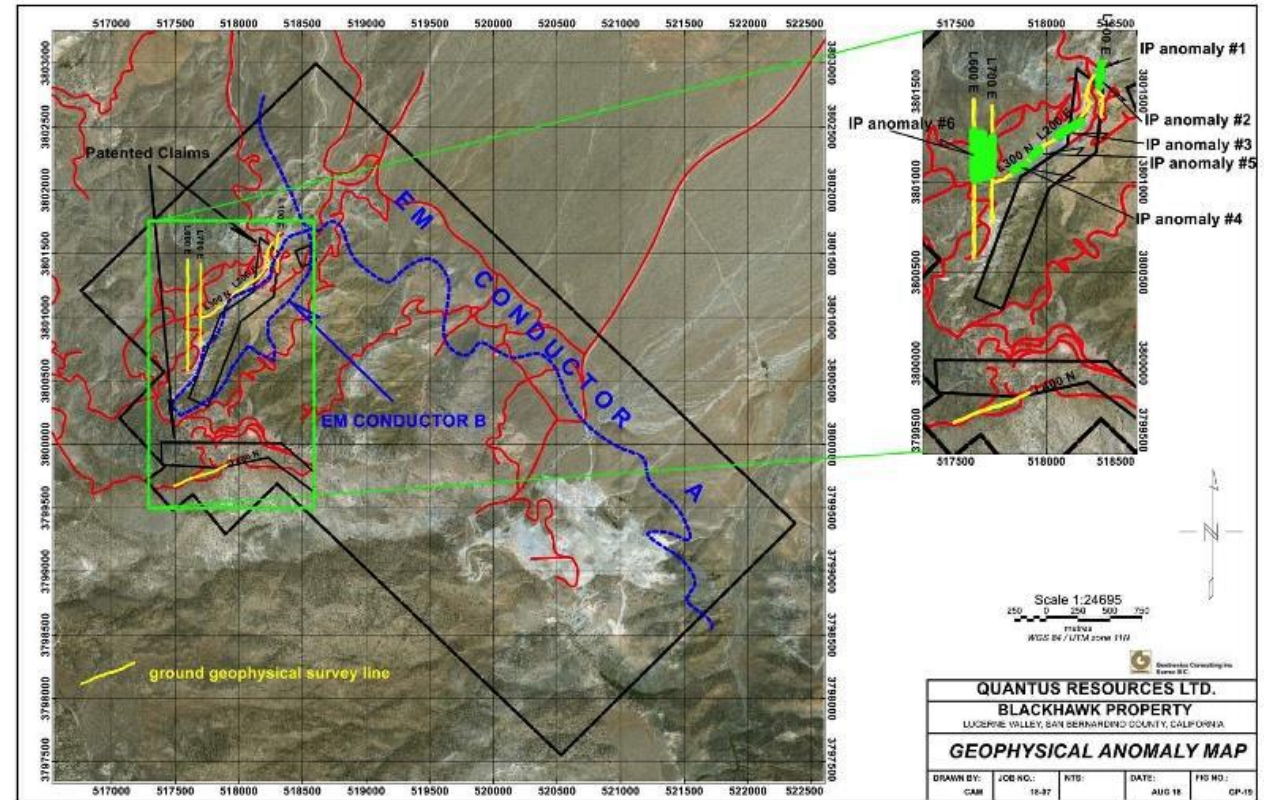


SURFACE SAMPLING AU, AG



GROUND GEOPHYSICS

- IP and Resistivity, Magnetic and VLF-EM Surveys.
- VLF-EM revealed several conductors which may be reflective of structure.
- Focused on and directly adjacent to patented claims.
- Very effective and correlate well with airborne survey.
- Identified six main anomalies coincident with gold mineralization sample locations.
- Additional drill targets to be confirmed after further mapping.



GEOLOGICAL PROGRAM

- Prior mapping and rock sampling program concentrated on non-historic, underground precious metal patent claims (Figure 1).
- Surface sampling focused on 2 zones: Partin Quarry Area & Mill Site Area
- 69 rock samples collected with over 80% returning significant precious and base metal concentrations including several above detection limits of:
 - 5 samples greater than 25 grams per tonne gold.
 - 11 samples greater than 100 grams per tonne silver.
 - Samples with copper, lead or zinc greater than 1%.
 - Several samples returned highly anomalous values of tellurium and indium.
- Mineralized samples confirm the Blackhawk mineralized trend extends eastward from historic workings for approximately 4.5 kms.
- Recently completed airborne magnetics and drone survey

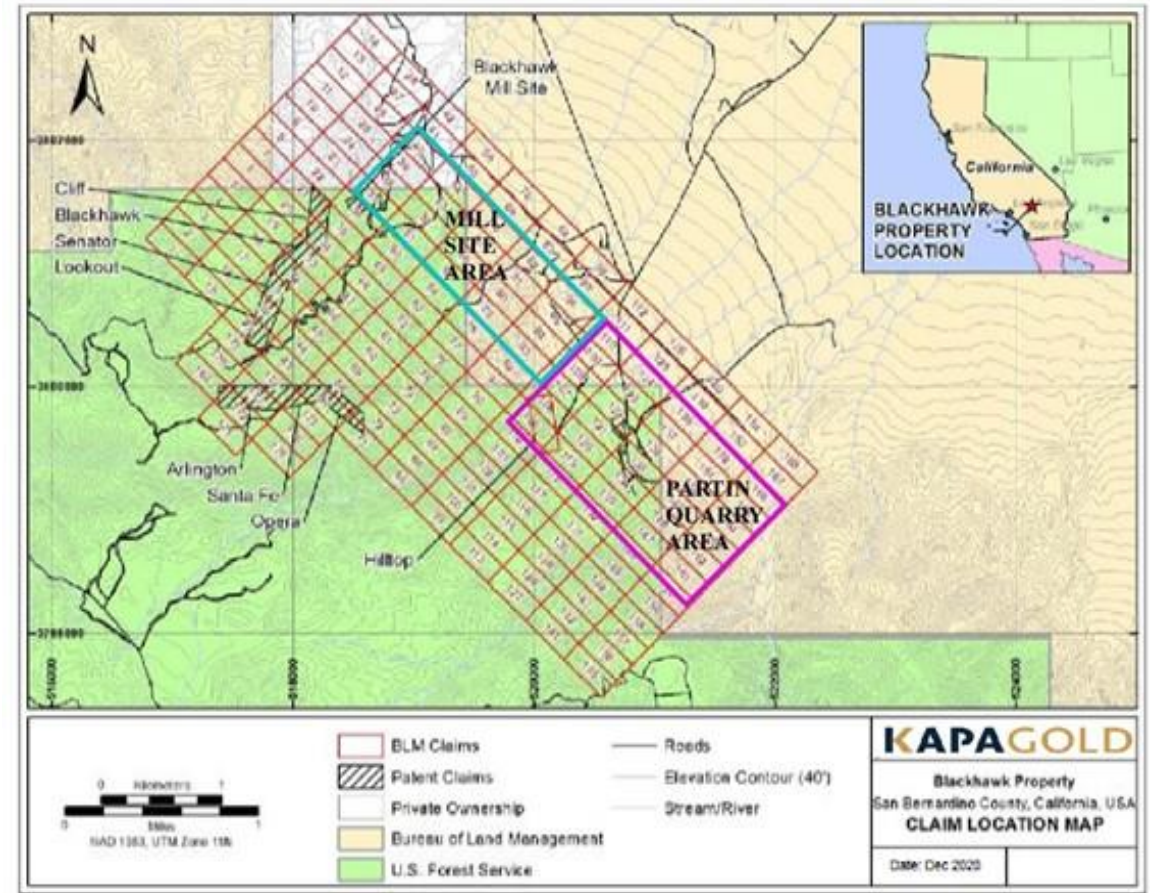


Figure 1. Areas investigated during the 2023 exploration program, Blackhawk property

GEOLOGICAL PROGRAM RESULTS

- July 2023 follow up mapping and rock sampling program returned gold, silver and base metal values greater than upper limit of chosen analytical method, therefore samples were re-assayed.
- Re-assayed samples in confirmed high-grade and precious metal abundances along 3.82 km strike.
- Metal abundances vary considerably between individual samples, high-grade assays of the following metals are:
 - total gold assays range up to **75.1 grams per tonne**
 - silver assays up to **3,680 grams per tonne**
 - copper assays up to **9.34%**
 - lead and zinc assays up to **24.2%**
- February and March 2023 airborne drone mag survey detailed numerous magnetic anomalies extending Parton Quarry area westward toward Look Out area.
- Drill site locations to be determined.

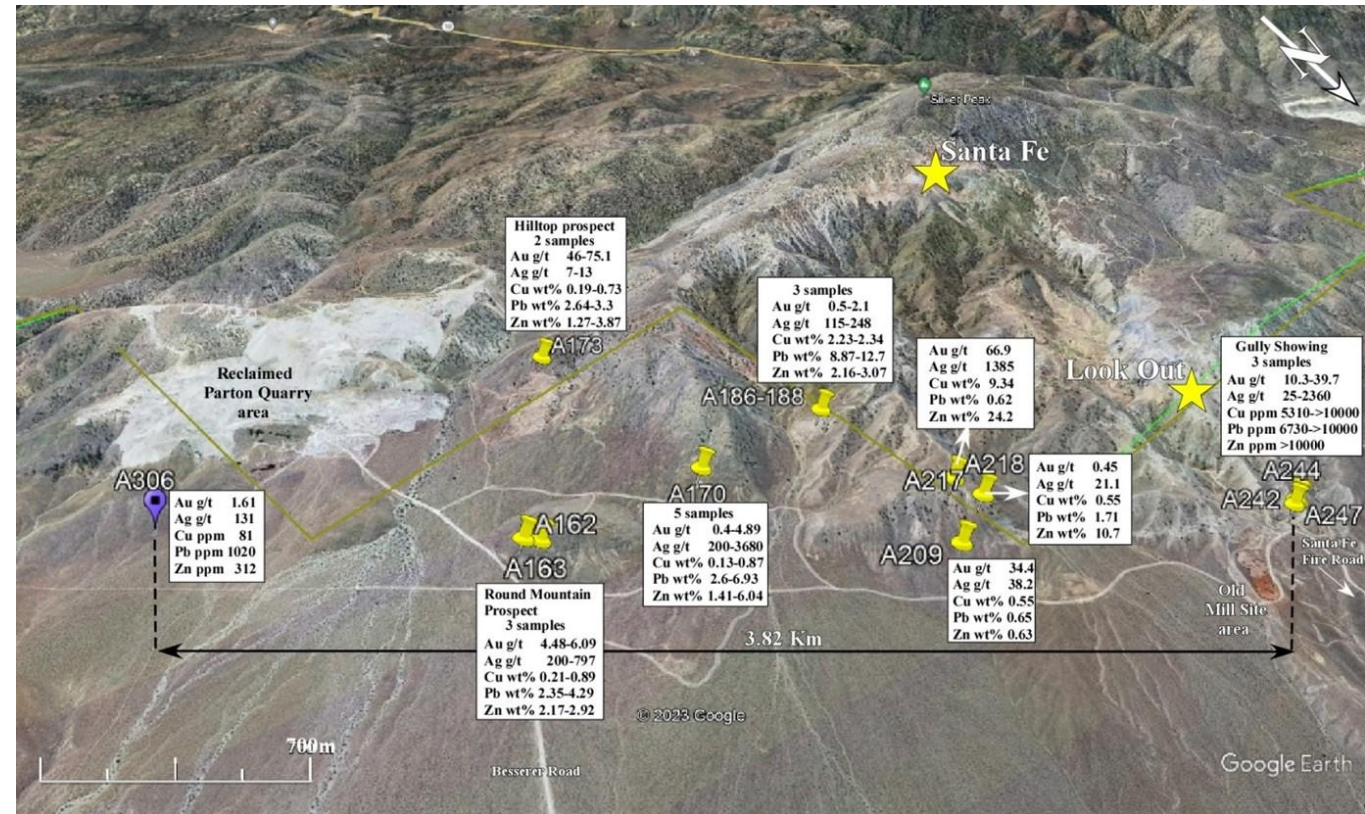


Figure 1. Location of high-grade base and precious metal prospects, Blackhawk Property California

NEW GEOLOGICAL HIGHLIGHTS

- To undertake a 2,000-metre drill program to investigate skarn mineralization.
- Proposed 10 drill holes, 200-metre depths.
- Targeting 2 new areas to East and Northeast of prior mill site never previously targeted or drilled.
- Northeast target several kilometres in length.
- Additionally, with the same drill program to determine the extent of the near surface gold mineralization (as identified with surface sampling).



Figure 1. Location of new Polymetallic Mineralization Targets, Blackhawk Property California

KAPA GOLD AND MFD TEAM UP TO ADVANCE BLACKHAWK

UNLEASHING POTENTIAL WITH MFD:

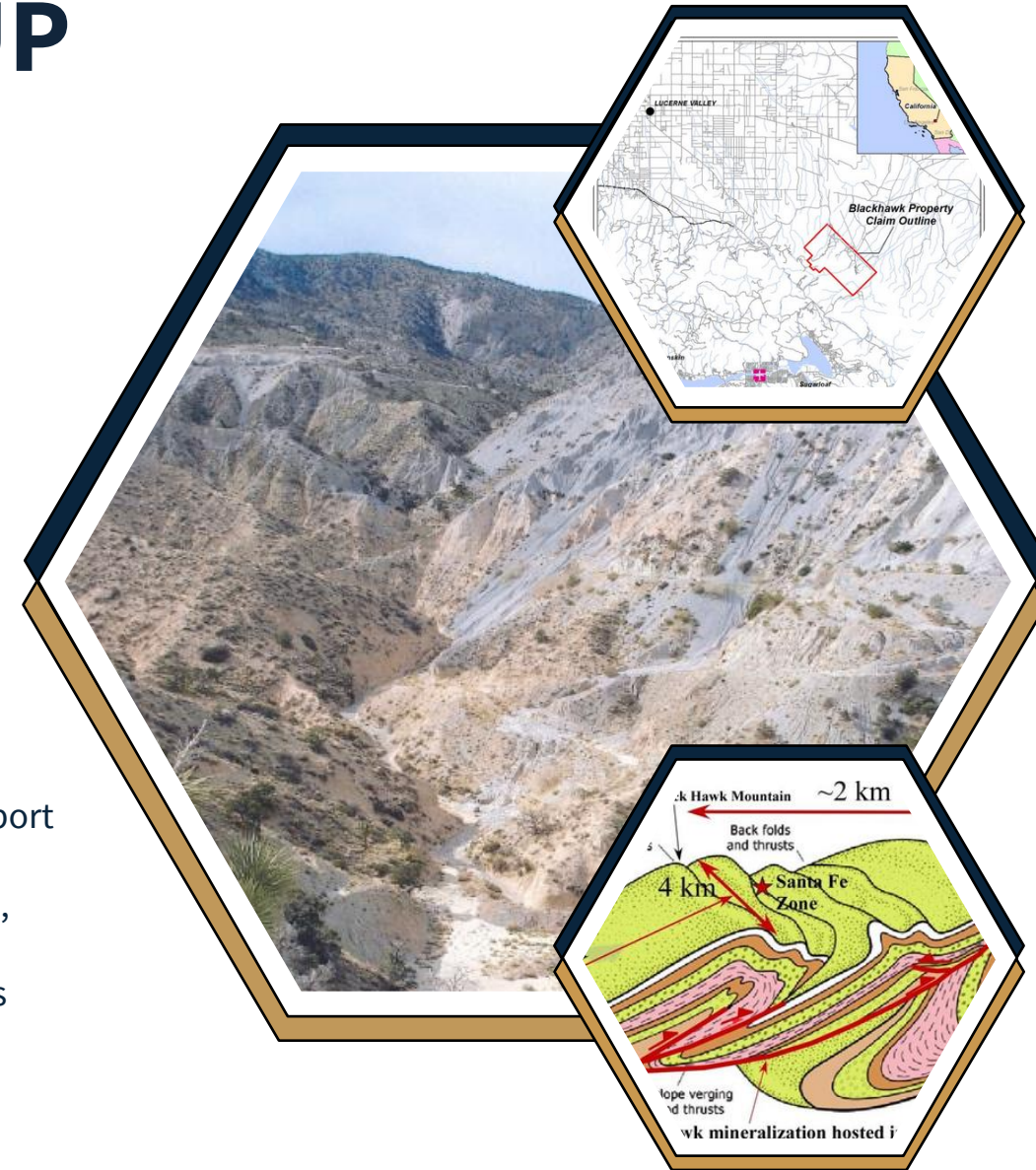
Kapa Gold has entered a strategic partnership with MFD Investment Holdings to accelerate the development of its Blackhawk Gold Property in California.

Known for its expertise in fast-tracking mining projects, MFD brings an essential mix of capital and technical knowledge to Blackhawk.



Why MFD?

- **\$1M Investment:** Funding over three years to support exploration.
- **Expertise in Mining:** MFD's team excels in geology, metallurgy, and efficient project management.
- **Quick Cash Flow Focus:** MFD's experience ensures optimized timelines for resource development.



SHARE STRUCTURE

KAPA GOLD INC

		Price	Shares
Shares outstanding			80,063,344
Warrants	(November 2027 expiry)	0.10	19,600,000
Options	(November 15, 2026 expiry)	0.25	200,000
	(May 19, 2027 expiry)	0.10	1,700,000
	(July 6, 2028 expiry)	0.10	400,000
	(September 24, 2029 expiry)	0.10	750,000
	(October 15, 2029 expiry)	<u>0.10</u>	<u>900,000</u>
			<u>3,950,000</u>
Fully Diluted			103,613,344

MANAGEMENT & DIRECTORS

DAVID K. PAXTON

CEO & DIRECTOR

Mr. Paxton trained as a mining engineer in the South African Mining Industry. He has nearly four decades of experience in capital markets and mining operations experience. He serves as Chief Executive Officer of Kalahari Copper (October 2014 – Present). From November 2008 to April 2014, Mr. Paxton served as CEO of Vatukoula Gold Mines, PLC, a UK publicly listed gold production company holding assets in Fiji.

GEORGE NICHOLSON

EXPLORATION ADVISOR & DIRECTOR

Mr. Nicholson is a founding director of Quantus. He is a graduate of UBC and a registered member of the Association of Professional Engineers and Geoscientists of British Columbia, and a Fellow of the Royal Geographical Society. Since 1983, he has been involved in all aspects of natural resource project research, syndicate and public company financing and mineral exploration. Mr. Nicholson's experience also includes project generation, public company formation, structuring and financing, resource development.

DARREN PRINS, CPA, CA

CHIEF FINANCIAL OFFICER

Mr. Prins has extensive experience in corporate development, capital markets, mergers & acquisitions, financial reporting, auditing, risk management, budgeting and forecasting, as well as international tax planning. Darren has served as Chief Financial Officer for TSX, TSX Venture and NYSE listed companies, as well as privately held entities, across multiple industries including mining, oil & gas, agriculture and private equity.

JOANNA-JOSPEHINE PANTAZIDOU

DIRECTOR

Mrs. Pantazidou has a Diploma in Mining and Metallurgical Engineering from the National Technical University of Athens. She has built a distinguished career in the mining sector and is known for her practical engineering solutions and expertise in both engineering and operations. Her early career included key roles in major operations and projects with both Barrick and Freeport. She eventually branched off and co-founded Mine Plus Group, where she has spearheaded over 300 due diligence evaluations and contributed to numerous multi-billion-dollar mining projects on behalf of owners and investors. Her leadership in metallurgical and process engineering, alongside her executive management roles, underscores her commitment to advancing innovative mining practices.

CONTACT US

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Image: Gosaan zone Santa Fe mine area, Blackhawk property