



# Unearthing Opportunities, Forging a Future

CSE: FRG | OTCQB: FRGGF | FSE: 5YZ

**FEBRUARY 2025**

# DISCLAIMER AND STATEMENTS



This presentation includes certain “forward-looking information” within the meaning of applicable Canadian securities legislation. Examples of such forward-looking information includes information regarding the timing, extent and success of exploration, development and mining activities, conclusions of economic evaluations, project financing requirements, project permitting, planned infrastructure for the region and the estimated and anticipated economic impact of Forge Resources mineral projects. Forward looking information is based on reasonable assumptions that have been made by the Company as of the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; risks related to government and environmental regulation, actual results of current exploration and development activities, changes in project parameters as plans continue to be refined; problems inherent to the market ability of base and precious metals; industry conditions, including fluctuations in the price of base and precious metals, fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects the Company; stock market volatility; competition; risk factors disclosed in the Company’s most recent Management’s Discussion and Analysis and Annual Information Form, available electronically on SEDAR; and such other factors described or referred to elsewhere herein, including unanticipated and/or unusual events. Many such factors are beyond Forge Resource’s ability to control or predict.

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Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues.

Lorne Warner, P.Geol, and Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI-43-101”), has reviewed and approved for the technical information contained in this presentation



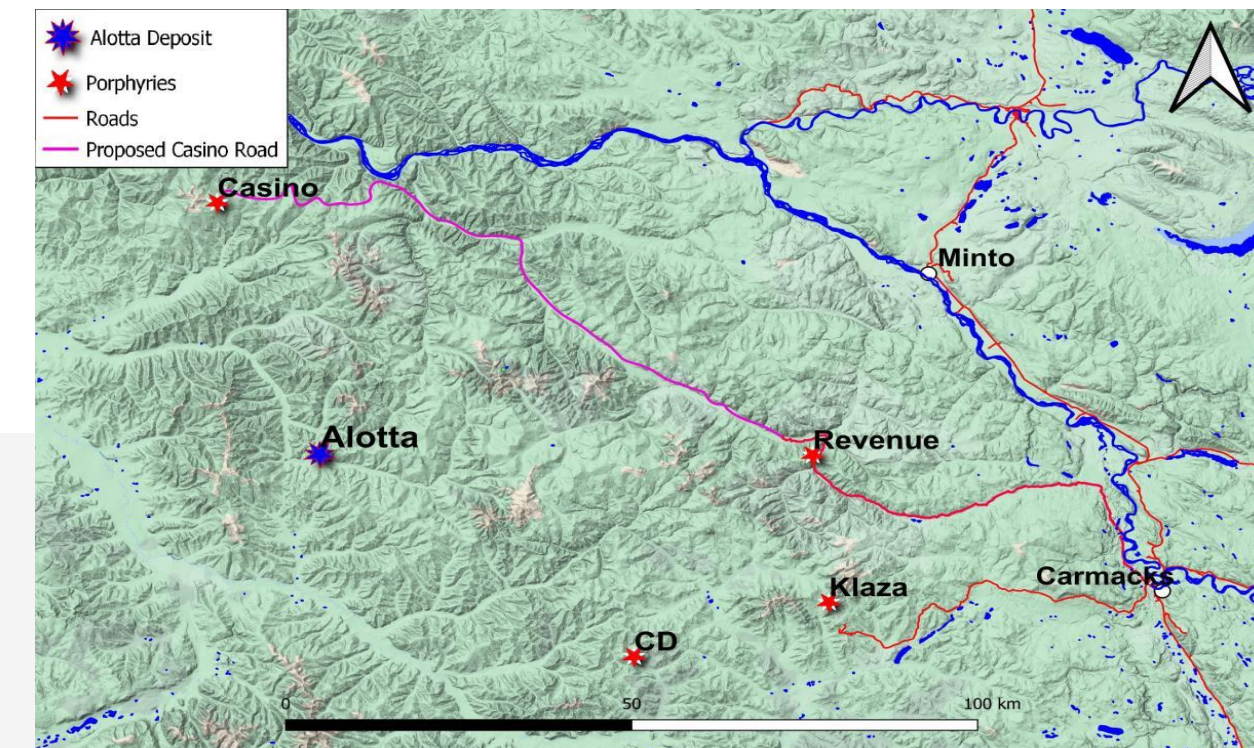
## La Estrella – Coal Project

**Fueling Progress, Building Legacy** – We take the lead in the coal industry with our Coal Project covering 548 hectares with multiple coking and thermal coal seams. Armed with historical NI 43-101 and Annual CRIRSCO technical reports our project has Operational and Environmental licenses approved, road access, water and electricity. We possess the legal title to the property, with surface access rights to the land.



## Alotta - Exploration Project

**Unveil the Wealth Beneath** – Our Alotta Project has a geological setting akin to the Casino Deposit. With vast in-situ Gold/Copper geochemical anomalies stretching over 4.0 x 1.0 kilometers, twice the size of the current Casino deposit resource area. The presence of a large, porphyry-related hydrothermal system, coupled with high total potassium counts from a radiometric survey, hints at a promising future in resource exploration.



Forge Resources Corp continues to assess new acquisition targets of revenue generating coal projects

## **PJ MURPHY – CEO; Director**

Dr Murphy is a highly experienced investor with a proven track record of success in the junior mining sector, the broader equity markets, and real estate. With over 25 years of management experience in the healthcare and real estate sectors Dr Murphy brings exceptional leadership, management skills, and a vast investment network to the team. He has led multiple successful exits in the real estate and private sector, showing expertise in identifying value investments and working to maximize their potential. He has a Bachelor of Science Degree from McGill University, and a Doctor of Dental Surgery Degree from Dalhousie University.

## **COLE MCCLAY - COO; Director**

Mr. McClay is a seasoned operations leader with over a decade of senior management experience across industries including mining, exploration, agriculture, and healthcare. He specializes in optimizing corporate strategy, streamlining operations, and driving organizational efficiency. With expertise in team leadership, he has successfully guided companies from startups to large-scale acquisitions. Mr. McClay holds a Bachelor of Commerce Degree from Royal Roads University

## **SCOTT DAVIS - Chief Financial Officer, CPA**

Mr. Davis holds over 25 years of experience as a CPA supporting mining, oil and gas industries. Scott is a partner at Cross Davis & Co. LLP, a Canadian CPA firm and previously worked in the audit industry for Davidson & Company.

## **LORNE WARNER - President, P. Geo**

Mr. Warner, a geology graduate from the University of Alberta (1986) and a registered professional geologist in NWT and Nunavut, boasts over 30 years of experience in mining and mineral exploration. He has worked for major companies such as Noranda Exploration and Placer Dome Inc., leading his team to significant discoveries, including the extension of the Detour Lake Gold Deposit in Ontario, the discovery of the Falea North Zone (Uranium, Silver, Copper Deposit), and the Fatou Main Gold Deposit in Mali, West Africa.

## **CAMILO CORDOVEZ AMADOR - VP Finance**

Camilo, with 16 years in investment banking, brings expertise from firms like PrimeCap S.A.S. and Yun Capital, NYC. He managed \$700 million AUM, listed companies successfully, and focused on mining and infrastructure at C&ENER S.A. Camilo holds a Bachelor's degree in Finance and Business and certifications in International Corporate Finance from Columbia Business School NYC and Private Equity Funds from EAFIT University.

## **MATTHEW WARDER - Senior Advisor**

Matt Warder is an energy, metals, and mining analyst with nearly two decades of experience covering the natural resource and industrial sectors. As founder and CEO of Seawolf Research, he provides consulting services across multiple sectors with a focus on energy, metals, mining, and industrial supply chains. Matt co-founded Energy Capital Research Group, dedicated to cross-sector equity research, due diligence, financial modeling, and commodity supply, demand and price forecasting. He served as Principal Analyst for Wood Mackenzie, a global energy, metals and mining research consultancy.

## **RUSSELL BALL - Senior Advisor, CPA**

Russell Ball is the former Executive Vice President and Chief Financial Officer of Goldcorp Inc. Prior to his role with Goldcorp Inc., he served at Newmont Mining Corporation for almost 20 years, culminating with his appointment as Executive Vice President and Chief Financial Officer. Additionally, Mr. Ball is former Chief Executive Officer and Executive Chair of Calibre Mining Corp. He currently serves on the Board of Ivanhoe Electric Inc. and Faraday Copper as Chairperson.

## **PATRICK BONNER– Special Advisor**

Patrick Bonner is a seasoned investor with a strong history of success in the junior mining sector, equity markets, and real estate. With over 25 years of leadership experience across direct marketing, healthcare, and energy sectors, he offers exceptional management and strategic decision-making skills, along with an extensive investment network. Bonner has spearheaded numerous successful real estate transactions, demonstrating his ability to identify and maximize value investments. His 8% stake in our company demonstrates his deep commitment and enthusiasm for the Company. He holds a Bachelor of Science from Dalhousie University and an MBA from Saint Mary's University

## **DR. GUOWEI ZHANG - Senior Advisor, P.Geo**

Dr. Zhang is a highly experienced Structural Geologist with over 30 years of expertise as a consulting geologist, particularly renowned for his specialization in structural geology. He earned his PhD from McGill University in 1994 and has conducted extensive work in Canada, the United States, Asia, and Africa. Dr. Zhang is recognized as a professional geoscientist and holds the esteemed title of Fellow of the Geological Association of Canada.

# TECHNICAL TEAM: LA ESTRELLA COAL PROJECT



## **BORIS CORDOVEZ VARGAS - Country Manager**

Mr. Cordovez has a strong background, serving on the Board of Directors of FENALCARBON for 10 years and the board of AIFC. With experience in coal mining and project development, he collaborated with major companies like Vale, Rio Tinto, and BHP Billiton on extensive exploration projects in Colombia. He also offered consultancy for infrastructure projects and holds degrees in International Trade and Multimodal Transport.

## **MARIO ALZATE – Senior Mining Engineer**

Mario is a highly experienced Mining and Metallurgy Engineer with 50 years in the coal mining industry. A graduate of the National University of Colombia and certified as a Qualified Person by the Colombian Commission of Resources and Reserves. His career includes roles in mine planning, resource and reserve estimation, operations management, and project implementation. Highlights of his qualifications include implementing advanced longwall mining methods in coal operations, and conducting specialized studies in hydrogeology, ventilation, and mining subsidence. Currently an independent consultant, he has contributed to strategic mining plans, resource categorization, and infrastructure design for various mining projects across Colombia.

## **EMILIO GENE – La Estrella Project Manager**

Emilio Gene is a Mining Engineer with 16 years of experience in underground coal mining, focusing on project management, mineral extraction, and safety. His previous roles include Chief of Mining Operations and Safety Supervisor at Industria Carbonífera de Samacá. Emilio holds a Mining Engineering degree from Francisco de Paula Santander University and a Degree in Business Management from the Pedagogical and Technological University of Colombia.

## **GERMAN ANDRES GARCIA QUINTERO - Mining Engineer**

Mining Engineer from UFPS with specialization in environmental engineering from UIS. Over 6 years of experience in underground coal mining, holding roles such as resident mining engineer, mine manager at Minas La Aurora, and technical advisory engineer at Cooprocarril, achieving production peaks of 5000 Mt/month in Norte Santander.

## **LUIS CARLOS HERRERA - Civil Engineer**

Luis Carlos is a Senior Civil Engineer with more than 25 years of experience in civil engineering, water management, and surface engineering projects. Herrera will guide the surface works required to prepare the commencement of the bulk sampling program.

## **ELVIRA VERA BOLAÑO - Social and Environment Manager**

Elvira is a social worker with 11+ years of experience in community projects for the oil and mining industries. She has a track record of positive impact in Santander, Meta, and Magdalena Medio municipalities. Previously, she worked on an environmental compensation project for Ecopetrol S.A. with Business and Quality Services before joining AION MINING.

## **DANIEL ESCOBAR PINZON - Junior Geologist**

Junior geologist with expertise in Structural Geology, Field Geology, GIS, Sedimentology, and Petrophysics. Winner of the 2020 Imperial Barrel Award for Latin America and the Caribbean (AAPG). Skilled in geological software. Currently working as a Junior Geologist at AION MINING CORP after graduating from Industrial University of Santander.

## **JUAN CARLOS ZÚÑIGA VERA - Technical Advisor**

Geologist specialized in management and development of geological-mining projects. 32 years of experience in the entire value chain of the industry, Titling, Formalization, exploration, mapping, and auditing in government, private and multinational companies. He holds a Master of Science Degree in Geology from the Krivoi Rog Ukrainian University and MBA from Santo Tomas University of Colombia.

# LA ESTRELLA COAL PROJECT

## Santander, Colombia



X



**AION MINING**  
CORP.

**37% of the world's electricity and over 70% of the world's steel is produced using coal.**

**Coal plays a major role in delivering power across the globe – it is still the world's largest single source of electricity and will still contribute 22% in 2040. This figure is even higher in emerging markets – in Southeast Asia, coal will fuel 39% of electricity in 2040. \***

## **REDUCING PARTICULATE EMISSIONS**

Several technologies have been developed to control particulate emissions and are widely deployed worldwide including coal cleaning, electrostatic precipitators (ESP), fabric filters, wet scrubbers and hot gas filtration systems. As well as capturing particulates, these technologies can increase SO<sub>2</sub> removal, capture particulates and reduce the release of pollutants. Technologies can reduce particulate emissions by over 99.5% and are widely applied in both developed and developing countries.

## **CEMENT PRODUCTION**

A high-temperature kiln, often fueled by coal, heats the raw materials of calcium carbonate (generally in the form of limestone), silica, iron oxide and alumina to a partial melt at 1450°C, transforming them chemically and physically into a substance known as clinker. This material comprises special compounds that give cement its binding properties. Clinker is mixed with gypsum and ground to a fine powder to make cement. Coal combustion products (CCPs), such as Fly Ash also play an important role in cement manufacturing and in the construction industry.

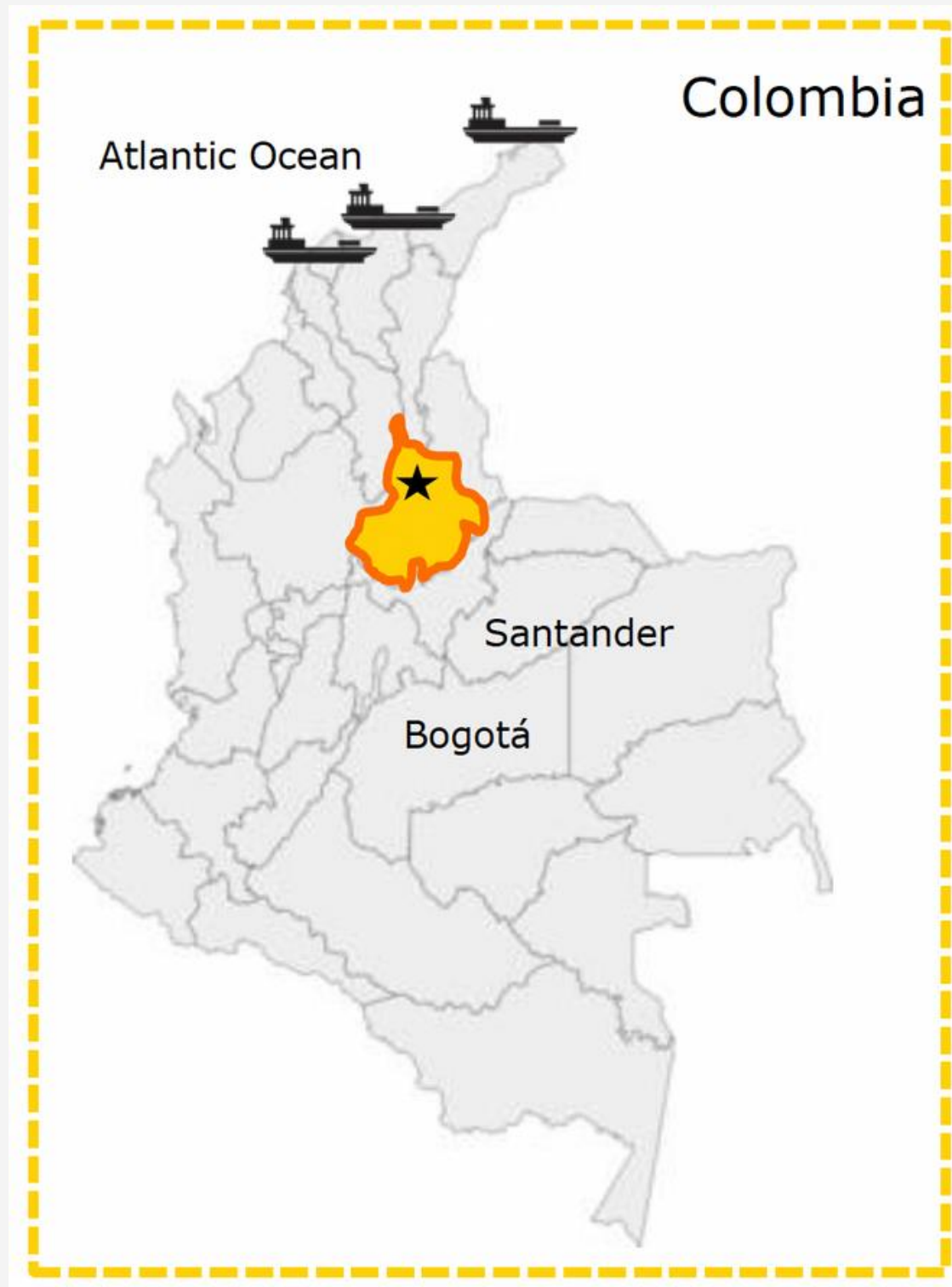
## **ALUMINIUM PRODUCTION**

Coal is a key energy fuel in the production of aluminum – a non-ferrous metal known for its lightweight properties and widely used in cars, trains, and airplanes to reduce the weight of these vehicles and their energy consumption. Coal accounts for over 60% of the energy used to produce aluminum.

**Source: World Coal**

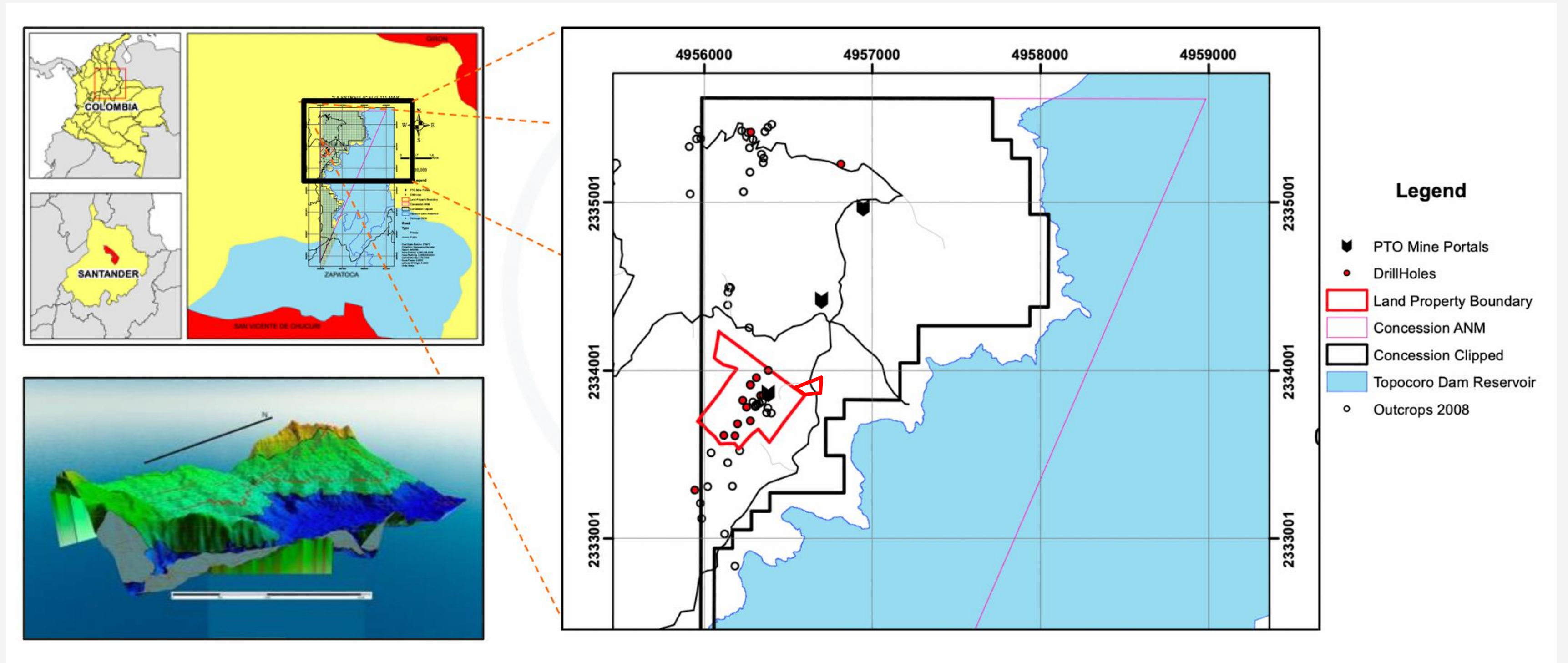


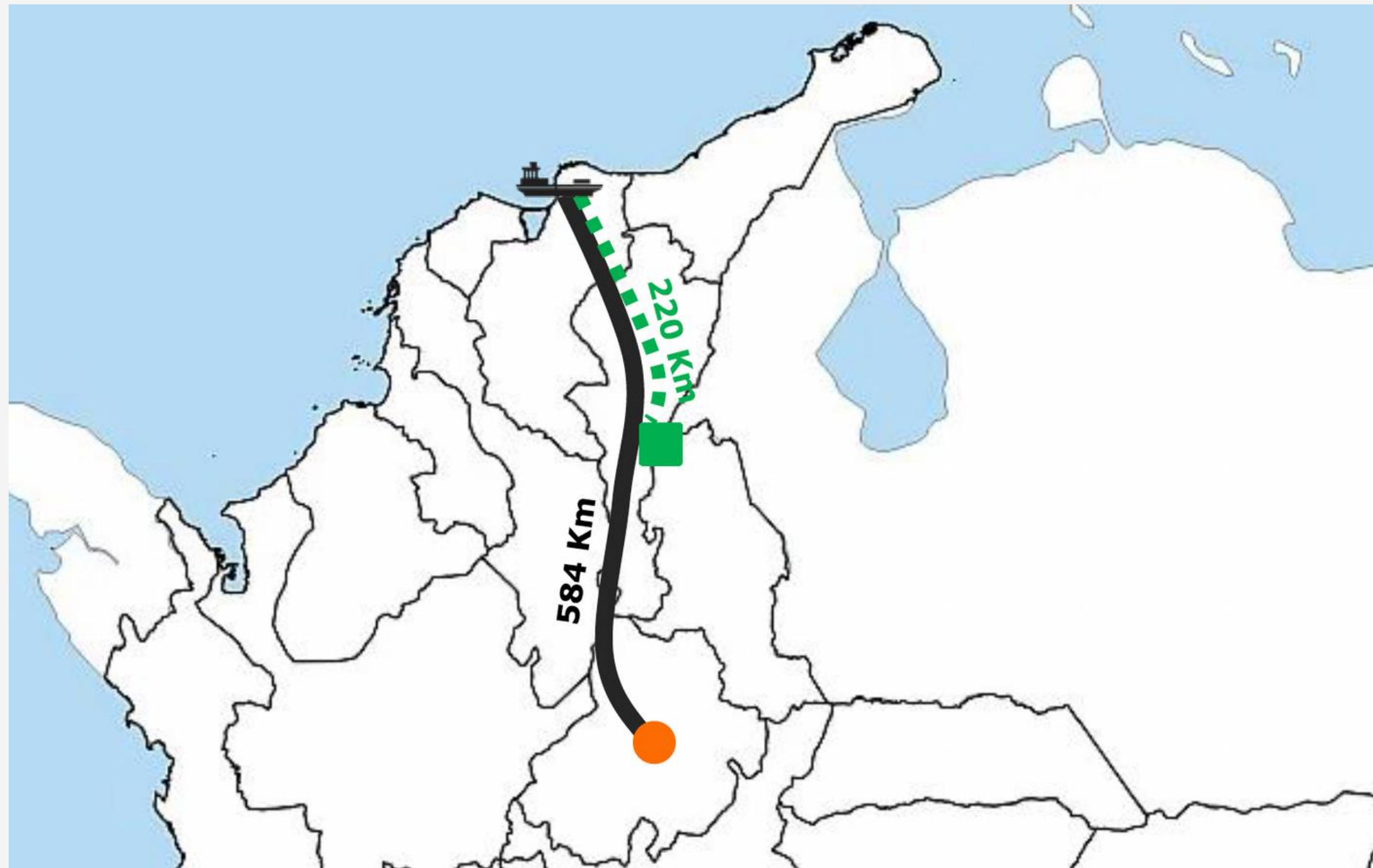
# LA ESTRELLA SUMMARY



- **Fully permitted and licensed, from Exploration to Production:**  
Approved **180,000 Mt/year** possibility to increase
- **Environmental License Granted:**  
Mining concession granted for 43 + years
- **LOI's to purchase 100% of bulk sample** to production from top coal buyers
- **SRK Consulting (UK) Ltd. NI 43-101** report by Paul Bright, Principal Geologist February 2012 outlining Historical Measured/Indicated and Inferred Resources; updated and validated in 2024 by Paul Bright, P.Geo, NI-43-101 report
- **Estimated 50% High Volatile Coking – 50% Thermal**
- **Favorable market conditions & strong demand** of Colombian Coal for international markets
- **Mining Friendly Jurisdiction:**  
Colombia ranked among the top 10 producers of thermal and coking coal

# LA ESTRELLA LOCATION

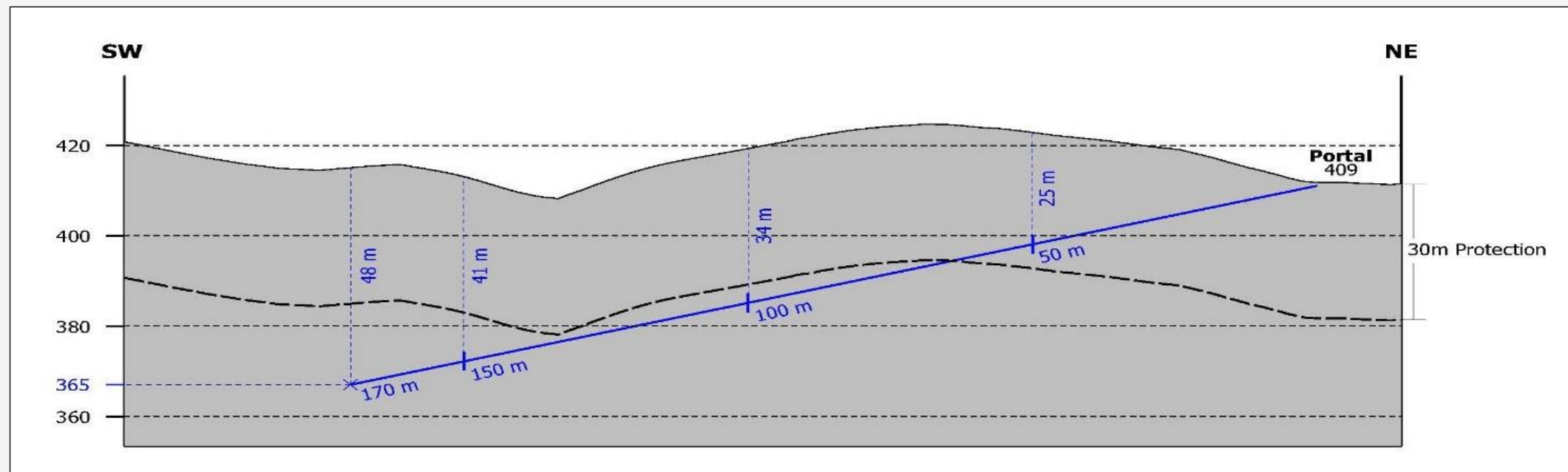




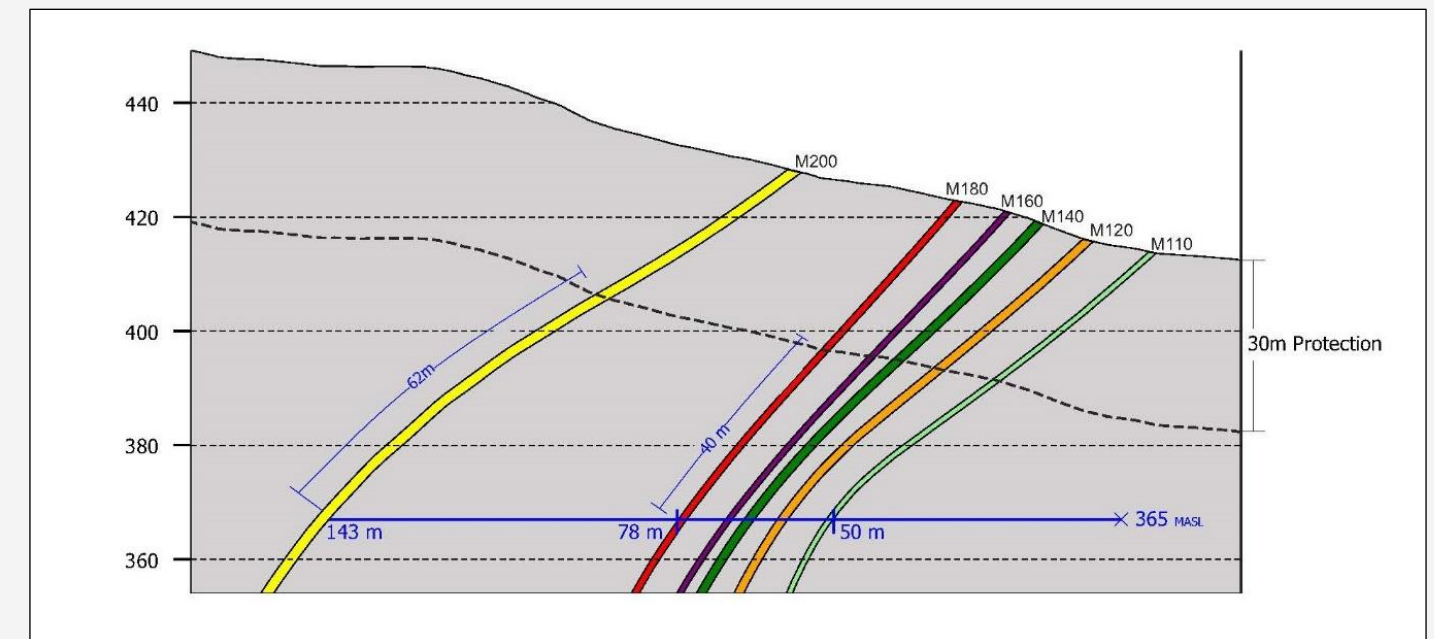
-  Port of Santa Marta
-  National Highway
-  Fenoco Railway
-  Chiriguaná Train Station
-  La Estrella Coal Project

The distance between the La Estrella Project site and the Santa Marta port offers two transportation options. The first involves a 9-kilometre off-road route, followed by a 575-kilometre journey on the National Highway, taking approximately 10 hours by truck. An alternative is road travel to the Chiriguaná Train station (350 kilometres, 6 hours), followed by a 220-kilometre train journey to the port. A potential bulk coal buyer seeks FOT (Free on Truck) delivery at the project site.

# UNDERGROUND EXPLORATION STRATEGY



Initial Decline Profile to First Cross-cut



Cross-cut Profile Reaching 6 Seams

- Comprehensive efforts in engineering, geotechnical analysis, and site development are laying the groundwork for a bulk sampling program of an initial 20,000 tonnes.
- The initial planned crosscut for the bulk sampling program will reach 6 coal seams: M200, M180, M160, M140, M120 and M110. Seams M160, M140 and M110 with metallurgical coal potential showing FSI of up to 8.
- Drilling has shown the quality of the coal GCV (Gross Calorific Value) averaging 12,400 BTU with some samples reaching 13,900 BTU.
- The bulk sample potentially provides the company with revenue to advance the project.

# HISTORICAL COAL RESOURCES

Type	Qty of Seams	Measured Resources	Indicated Resources	Inferred Resources
RESOURCES	8	1,846,470	4,339,147	16,471,037

\* According to SRK Consulting (UK) NI 43-101 report dated February 2012 by Paul Bright, Principal Geologist  
 Drilling Campaign of 2023 concentrated in 5% of the area of the mining concession. Geology shows the potential to find additional coal seams.  
**FORGE RESOURCES CORP'S QUALIFIED PERSONS HAVE NOT DONE SUFFICIENT WORK TO CLASSIFY THE HISTORICAL SRK ESTIMATE AS CURRENT RESOURCES OR MINERAL RESERVES AND IS NOT TREATING THE HISTORICAL ESTIMATE AS CURRENT MINERAL RESERVES OR RESOURCES.**

## COAL QUALITY

Thermal & Coking Coal (main indicators)	Value (dry basis)
Gross Calorific Value (BTU/Lb)	11,800 to 13,900
Sulfur pct.wt	Ave. 1.6
Volatile Matter pct.wt	34%
Free Swelling Index (FSI)	< 8.0



Photos taken Jan to May 2023

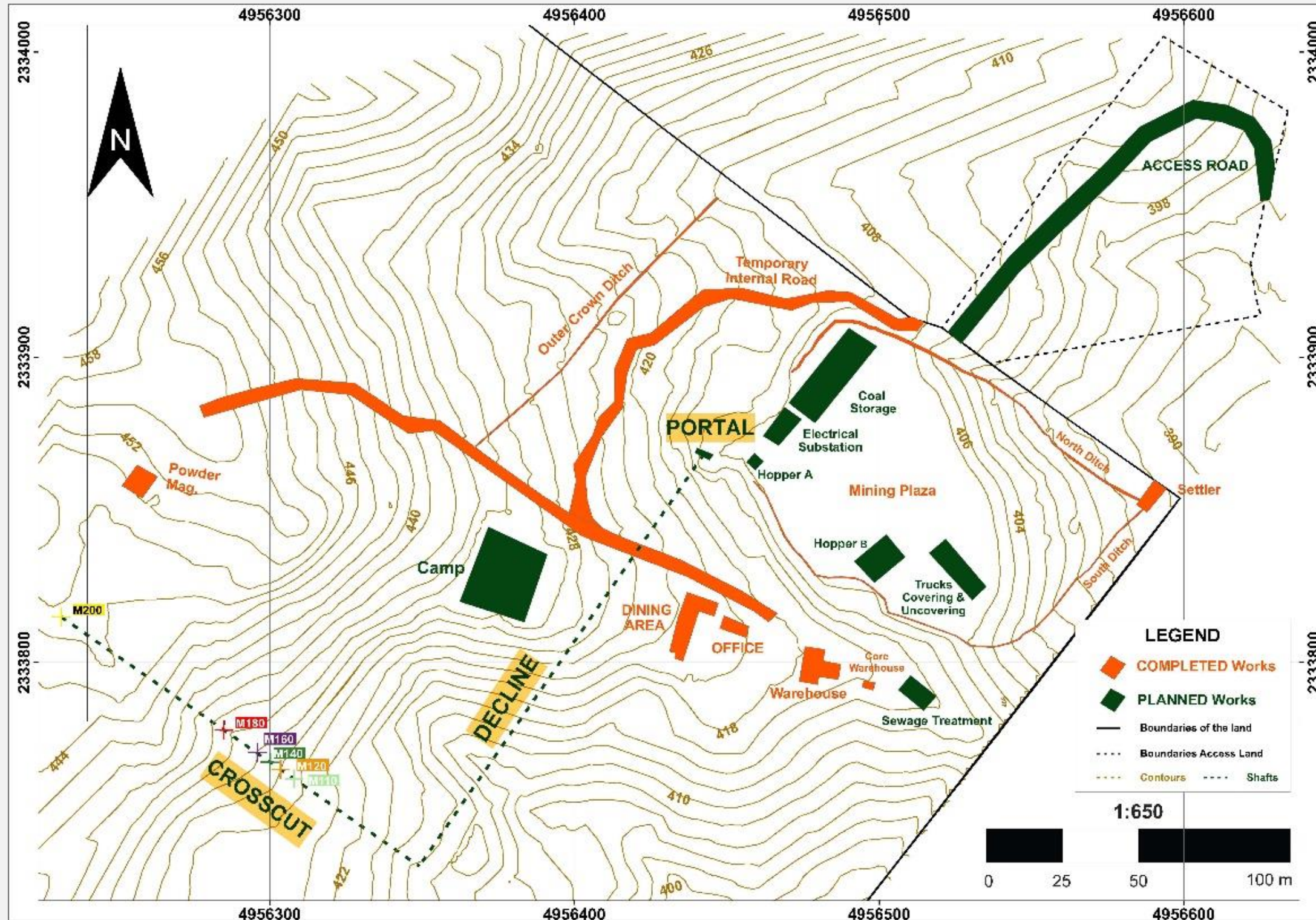
# BULK SAMPLE READY PROJECT



Coal Mining Concession	Description
Granted by:	Mining Agency of Colombia
Concession Number:	FLG-111
Concession Life:	43 + years
Area of Concession:	548 has
Licenses Status:	Ready to start underground bulk sampling: - Environmental License Granted - Approved exploration underground bilk sampling to development.
Historical Resources:	Based on: - SRK Consulting NI43-101 - Coking coal: 50% high volatile - Thermal coal: 50% high BTU's (+12,500 BTU's)
Infrastructure:	- Mine site on upgraded gravel road with great access to main highway - Water, electricity, phone signal at project site - Main facilities at project site for current operations, including terrace, housing, drilling core warehouse, cabins, among others.



# PROJECT ADVANCMENTS



Site Development Map

Site development plan in place to show the location of infrastructure within the property boundaries

**Completed**

- Mining Plaza (~5000 m<sup>2</sup>)
- Drainage works
- Camp dining and kitchen
- Temporary internal roads
- Core shack
- Warehouse
- Offices

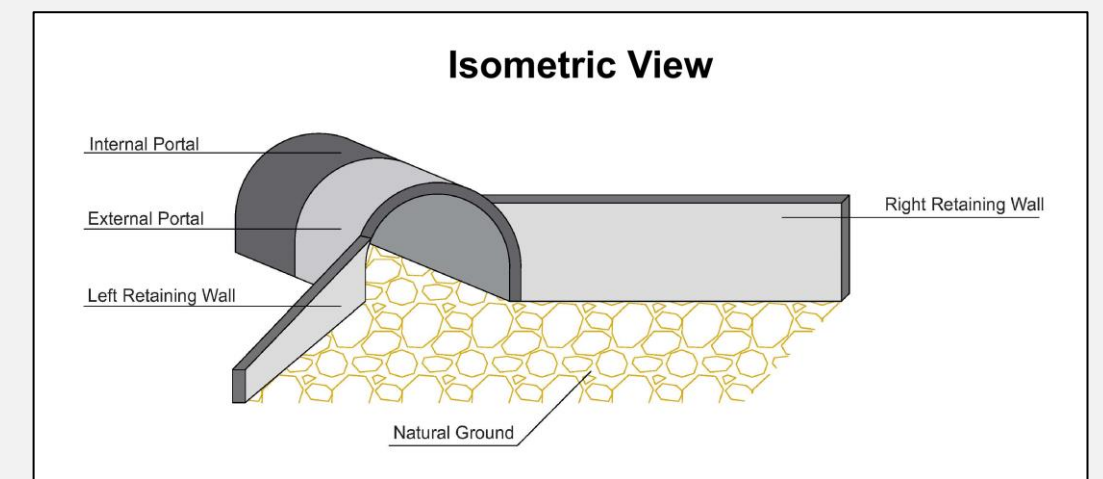
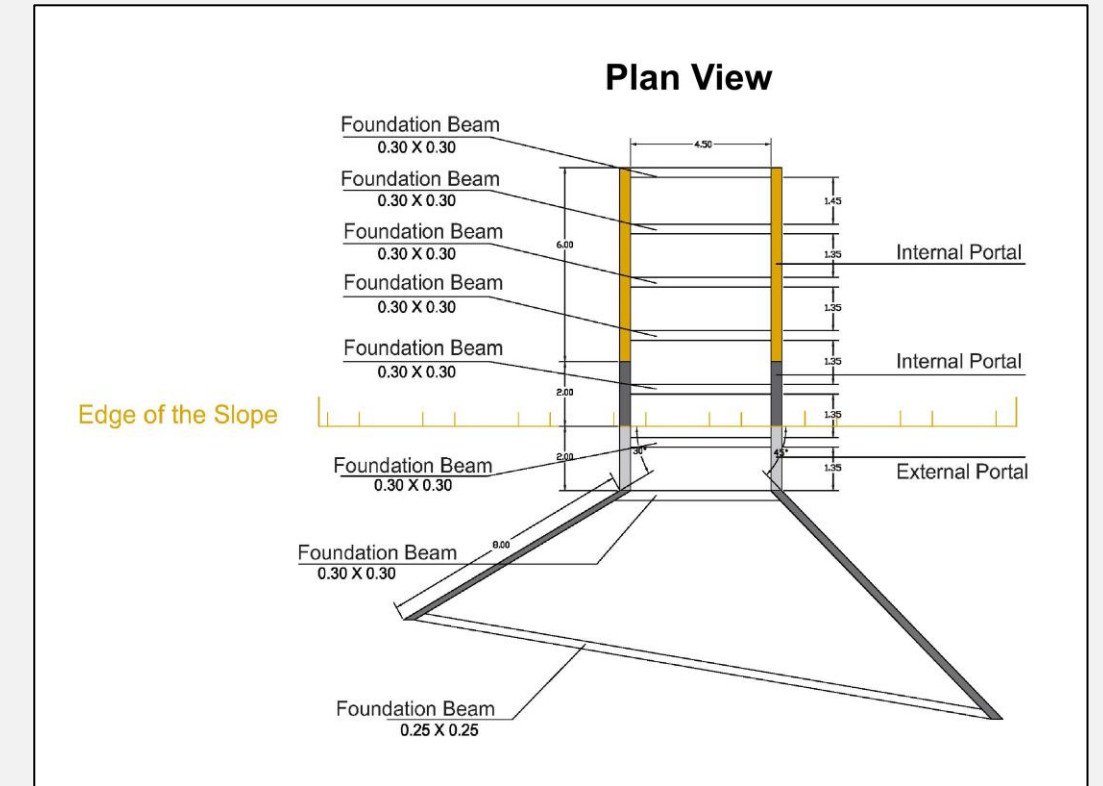
**Planned / In Progress**

- Portal construction – 90%
- Camp housing
- Electrical substation
- Improved property access road
- Hoppers and processing equipment
- Coal Storage
- Water treatment facilities

# PORTAL CONSTRUCTION COMMENCED



Portal Construction on January 23, 2025



Portal Designs



# PROJECT ADVANCMENTS



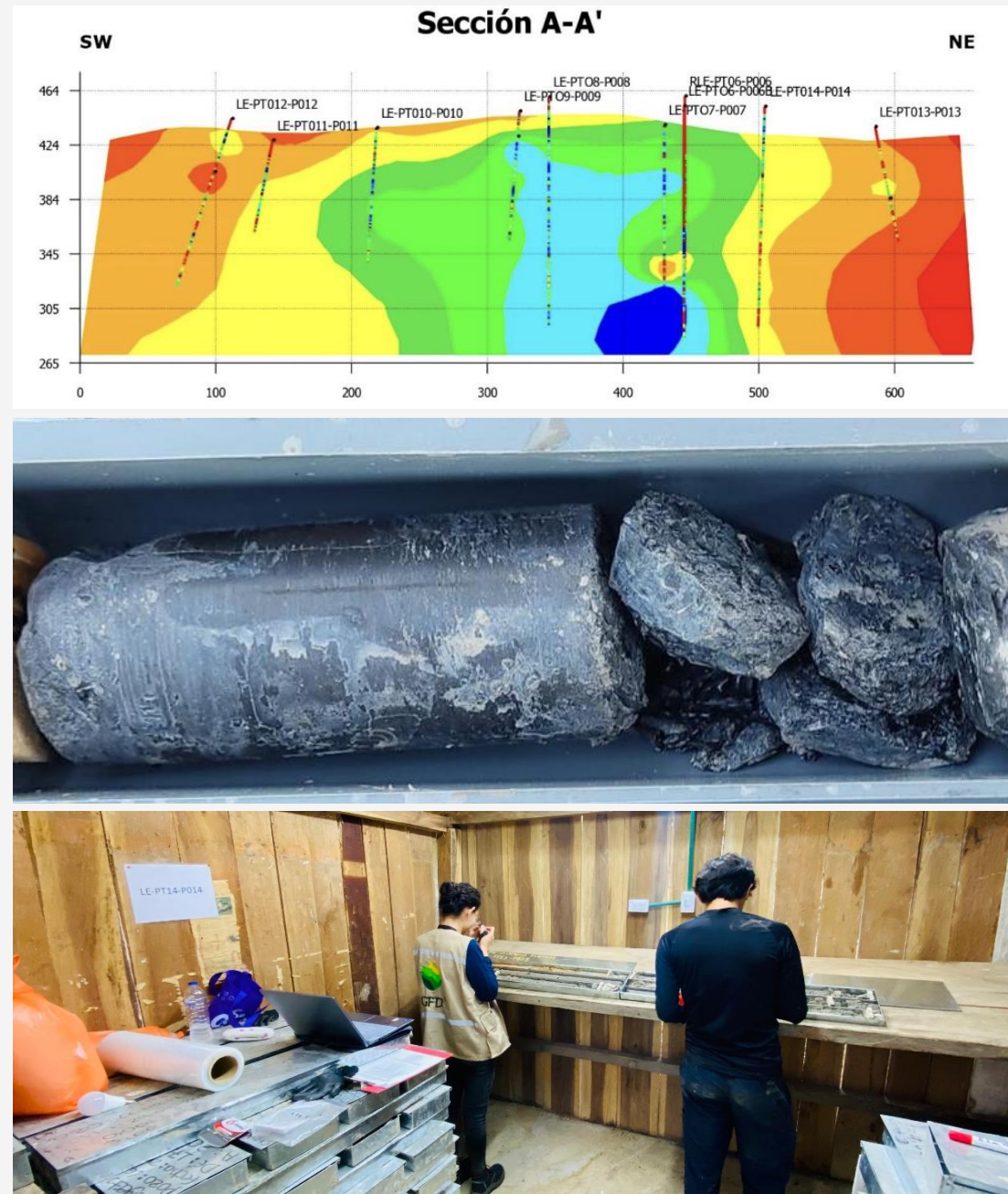
*Aerial view of the project*



*Outcropping coal*

# RECENT DRILL PROGRAM SUPPORTS HISTORICAL WORK

Completed in May 2023, a 2nd drilling program of 1,325 metres was completed at the site, establishing the continuity and reliability of the deposit and coal sequences.



## EDUCATION

In the municipality of Betulia, we are supporting 3 schools with infrastructure, materials, and communication resources. These schools are training programs to enhance professional development.



## INFRASTRUCTURE

We are committed to ongoing improvement and maintenance of access roads to Betulia, as well as the development of infrastructure that fosters trade and business growth between Betulia and neighboring regions.

## WATER

We aim to expand water infrastructure to better serve the community. We are committed to full compliance in the management and treatment of water used in our mining operations.



## SUPPORT OF ECONOMIC ACTIVITIES

We aim to encourage the establishment of new businesses that contribute to the project's development and to enhance trade and connectivity between Betulia and other commercial destinations.

## FORESTATION, FLORA AND FAUNA

We are implementing reforestation efforts in the region and ensuring the preservation of native flora and fauna habitats.

## COMMUNICATIONS

Our objective is to enhance the capacity and quality of communication infrastructure in the area, providing improved access to cell phone signals and internet connectivity.



## CULTURE

We will create spaces and organize events that promote and nurture local culture, strengthen community traditions, and foster unity among residents.

# COAL PRICE – MARGIN ANALYSIS



CAD	Current	High	Base	Low
<b>Avg FOB Price CAD / Metric tonne Coal</b>	<b>\$ 204</b>	<b>\$ 247</b>	<b>\$ 187</b>	<b>\$ 155</b>
<b>Revenue/Mt</b>	<b>\$ 204</b>	<b>\$ 247</b>	<b>\$ 187</b>	<b>\$ 155</b>
Production Cost/Mt	\$ 46	\$ 46	\$ 46	\$ 46
<b>Gross Profit/Mt</b>	<b>\$ 158</b>	<b>\$ 201</b>	<b>\$ 141</b>	<b>\$ 109</b>
Production Margin/Mt	77%	81%	75%	70%
Full FOB Cost/Mt	\$ 111	\$ 111	\$ 111	\$ 111
<b>Net Profit/Mt</b>	<b>\$ 93</b>	<b>\$ 136</b>	<b>\$ 76</b>	<b>\$ 44</b>
Net Margin/Mt	45%	55%	40%	28%

**Truck Freight to Port:** CAD \$ 29/Mt  
**Port Costs:** CAD \$ 15/Mt  
**Additional Admin Costs:** CAD \$ 12/Mt

Calculations based on December 15 ,2023 Report by Geominas S.A , engineering report titled “Mine Plan La Estrella Mine”

\* Mt = Metric Tonne

# POTENTIAL REVENUE - BULK SAMPLING 20k Mt



CAD	Current	High	Base	Low	Breakeven
<b>Avg FOB Price CAD / Mt</b>	<b>\$ 204</b>	<b>\$ 247</b>	<b>\$ 187</b>	<b>\$ 155</b>	<b>\$ 111</b>
<b>Revenue / 20k Mt</b>	<b>\$ 4,080,000</b>	<b>\$ 4,940,000</b>	<b>\$ 3,740,000</b>	<b>\$ 3,100,000</b>	<b>\$ 2,220,000</b>
<b>Avg FOT Price CAD / Mt</b>	<b>\$160</b>	<b>\$203</b>	<b>\$143</b>	<b>\$111</b>	<b>\$67</b>
<b>Revenue / 20k Mt</b>	<b>\$3,200,000</b>	<b>\$4,060,000</b>	<b>\$2,860,000</b>	<b>\$2,220,000</b>	<b>\$1,340,000</b>

- Mt = Metric Tonne
- FOT = Free On truck (Production picked up at the site by buyer).

# COMPARABLES



**TSXV:CAD**  
**Colonial Coal**  
MC: \$314.35 Million CAD



**NYSE:AMR**  
**Alpha Met Coal**  
MC: 2.523 Billion USD



**NYSE: HCC**  
**Warrior Met Coal**  
MC: \$2.861 Billion USD



**NYSE: ARCH**  
**Arch Resources**  
MC: \$5.001 Billion USD

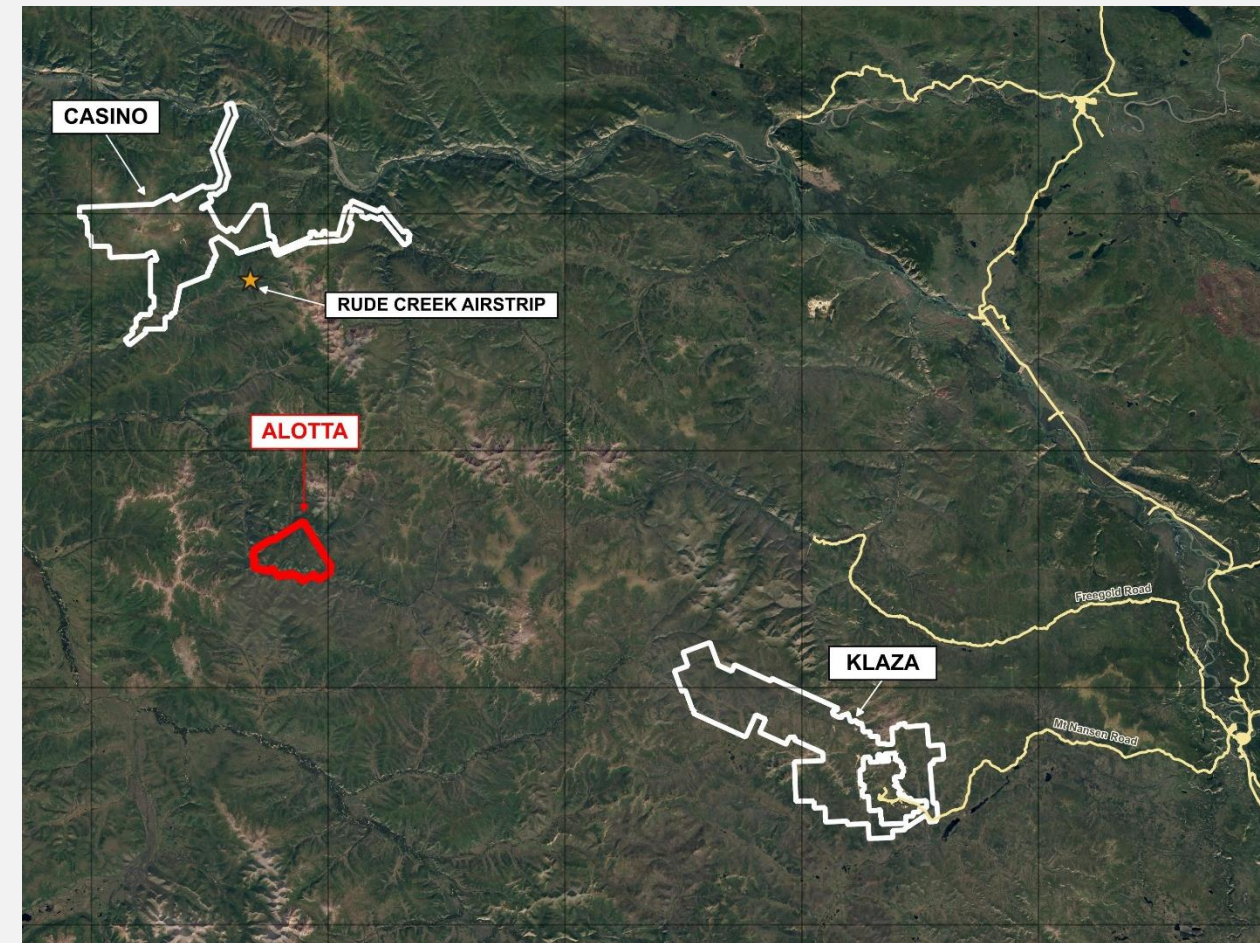
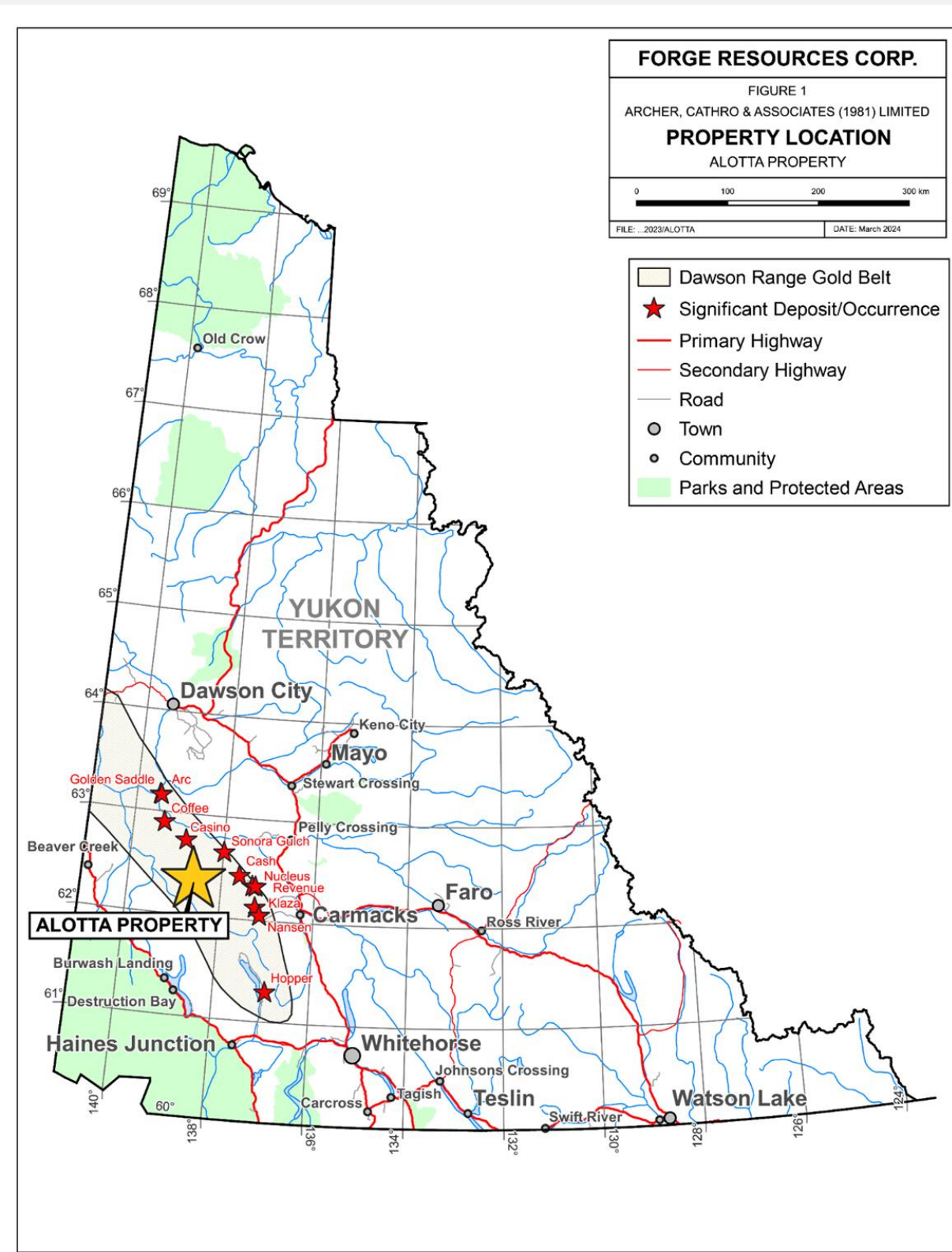
\*Statistics taken from January 24, 2024

# ALOTTA EXPLORATION PROJECT

## Yukon, Canada



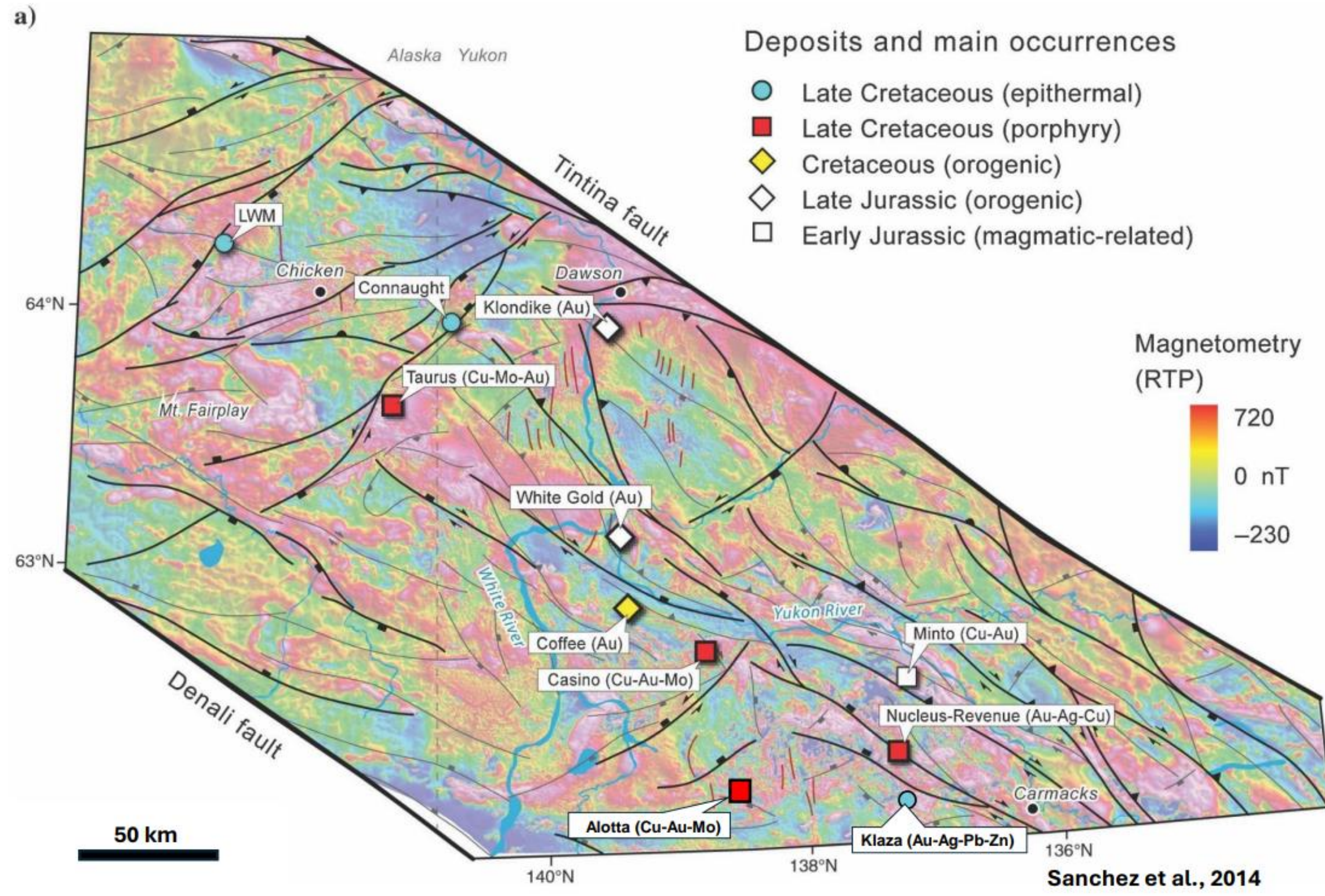
# ALOTTA IS A WORLD-CLASS OPPORTUNITY



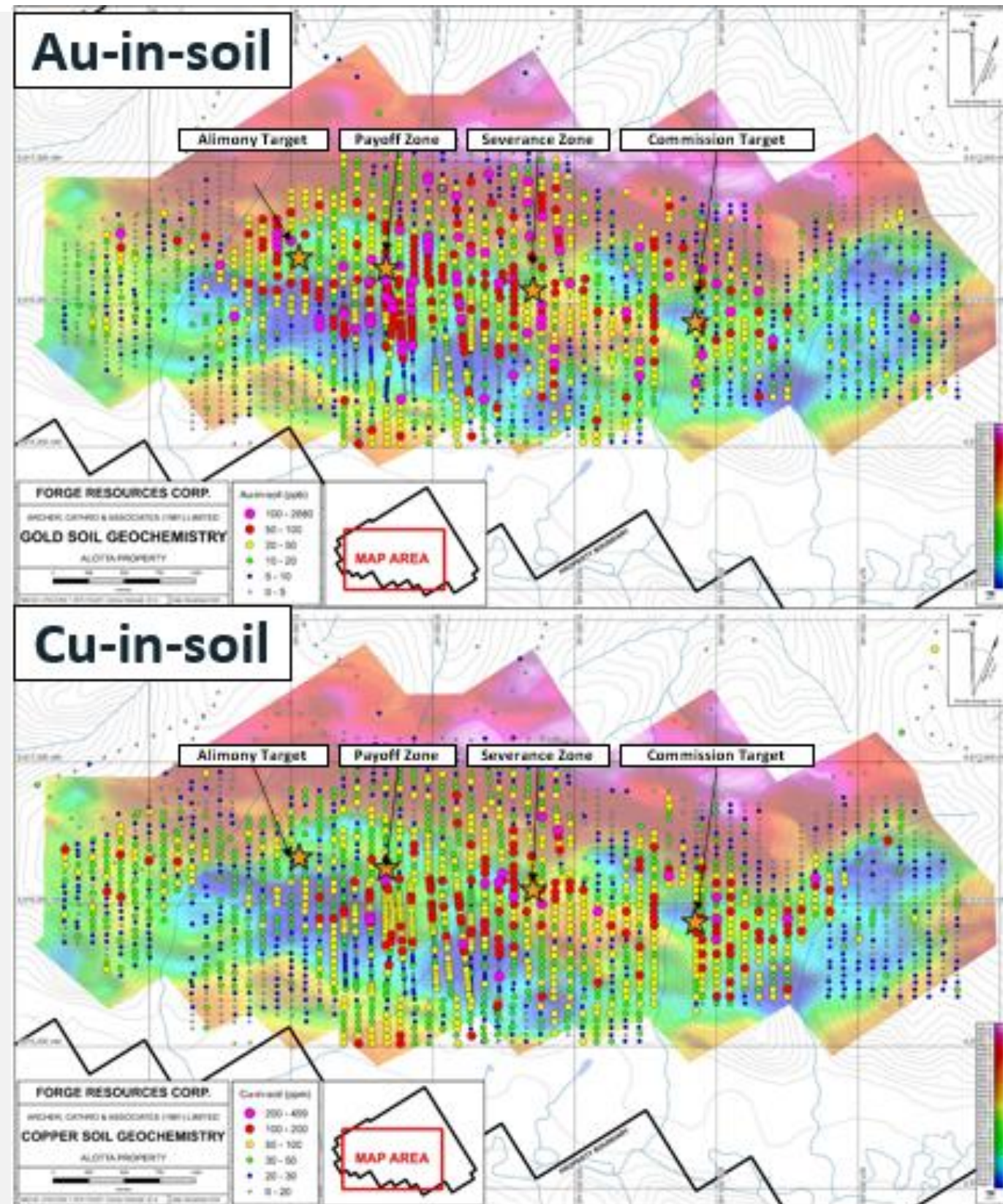
- The Alotta property consists of 230 mineral claims that cover 4,723 hectares.
- The Alotta is located in the Dawson Range gold belt, the same intrusive complex that hosts the Casino deposit.
- Situated approximately 40 kilometres south-east of Western Copper and Gold's (TSX: WRN) Casino deposit, one of the largest undeveloped Gold/Copper deposits in the World.
- No glaciation indicates no dispersion (expansion) of the in-soil geochemical anomalies.








# REGIONAL STRUCTURAL FRAMEWORK

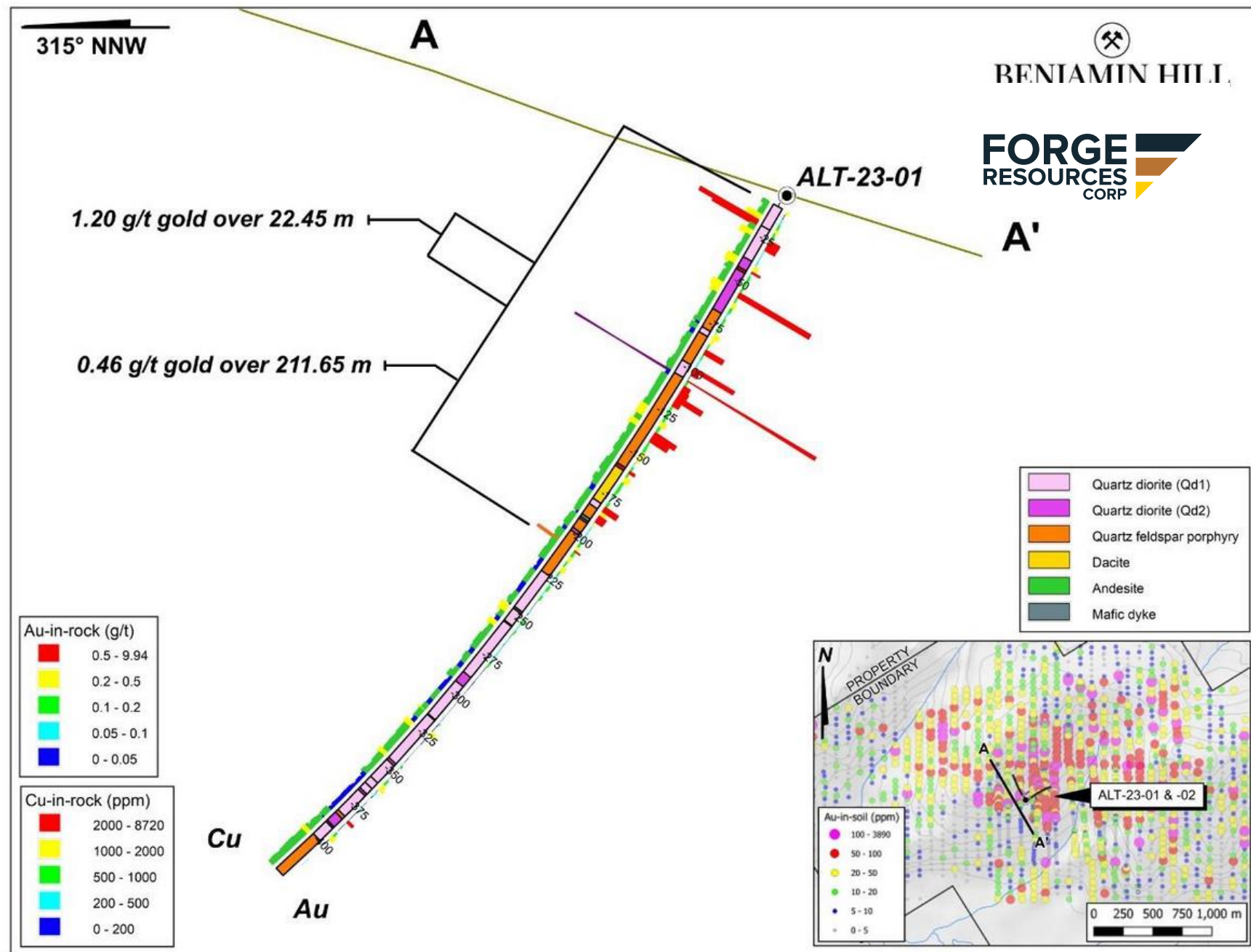


# SOIL GEOCHEMISTRY

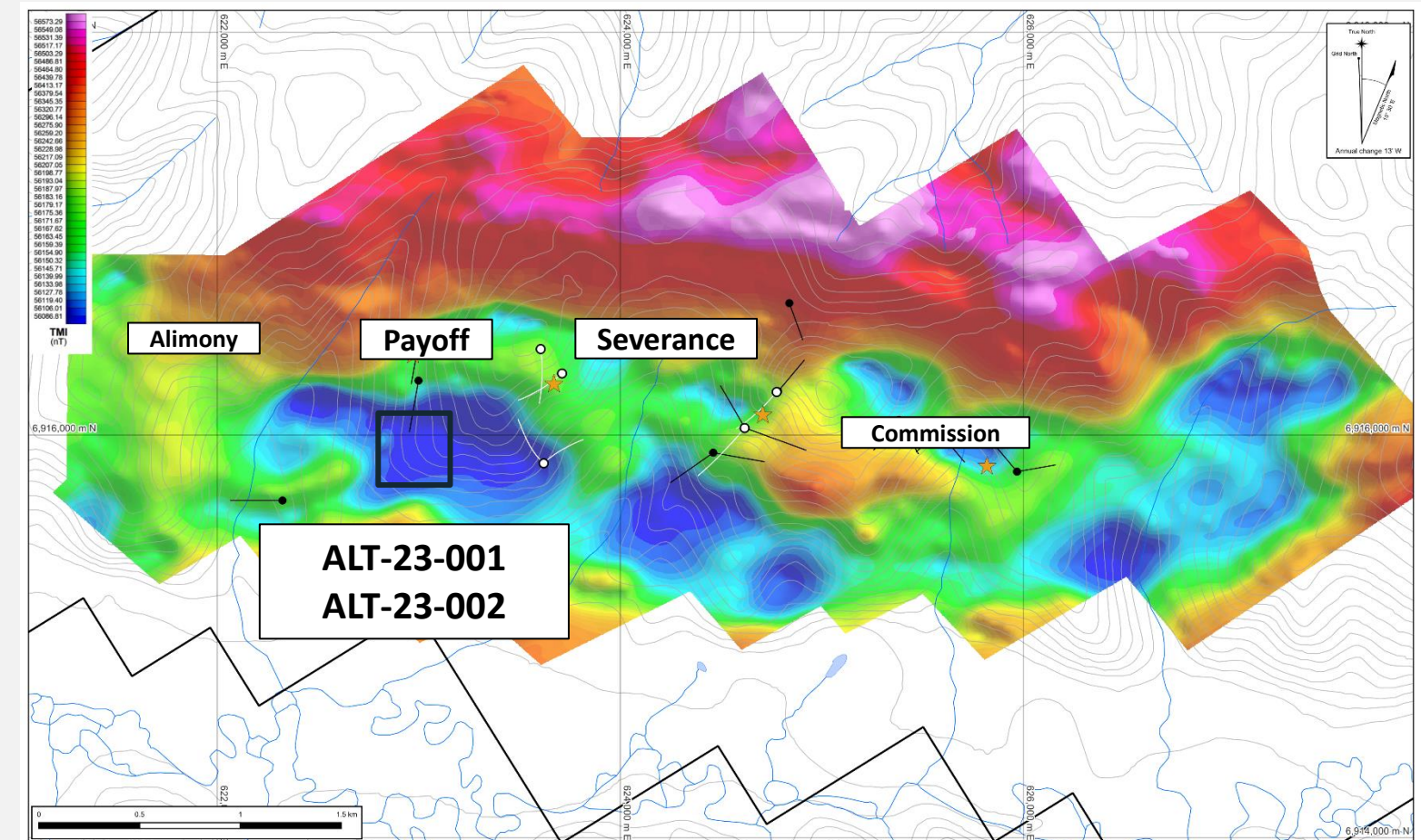


- 
 Coincident copper-gold in-soil anomalies.
- 
 Over 4 x 1 kilometres in area.
- 
 Insitu soils – unglaciated not transported by glaciation.
- 
 Occurring in area of magnetic depletion of intrusive rocks possibly related to large hydrothermal system.
- 
 Majority of area remains un-drill tested.

# 2023 EXPLORATION HIGHLIGHTS

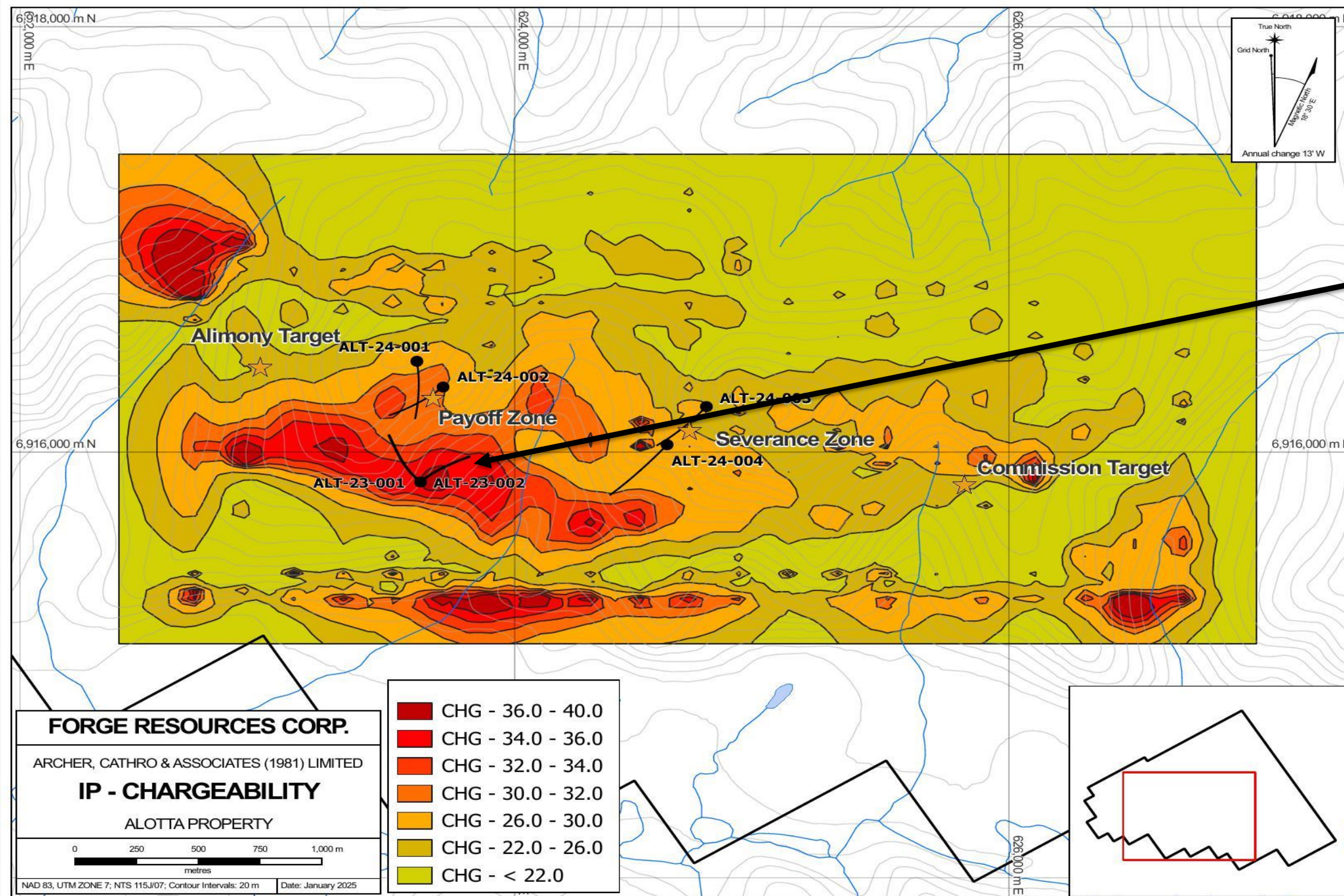





Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (ppm)
ALT-23-001	7.35	219.00	<b>211.65</b>	<b>0.46</b>	191
<i>including</i>	97.55	120.00	<b>22.45</b>	<b>1.20</b>	233
<i>including</i>	104.97	105.61	<b>0.64</b>	<b>9.94</b>	3150
ALT-23-002	62.86	162.00	<b>99.14</b>	<b>0.30</b>	153



2 drill holes tested totalling 844m (ALT-23-001 & ALT-23-002) drilled south of **Payoff Zone**

# INDUCED POLARIZATION - CHARGEABILITY



-  +2 km long chargeability anomaly, associated with magnetic lows.
-  ALT-23 drilling within area - best holes drilled to date.
-  High-priority target area for drill testing in 2025.

## ARCHER, CATHRO & ASSOCIATES has been contracted to work on the Alotta Project

### July-August 2023 (Completed)

#### **Geophysical Survey – Induced Polarization**

Conducted approximately 34-line kilometres of survey over the copper- gold in soil anomalies with data compiled. Program defined large chargeability anomaly coincident with soil geochemistry and other geophysical surveys.

### August 2023 (Completed)

Camp construction in preparation for diamond drilling

### November 2023 (Completed)

#### **Diamond Drilling Program**




Tested a total of 844 metres with 2 drill holes, ALT-23-001 and ALT-23-002.

### June 2024 (Completed)

#### **Diamond Drilling Program**

Tested a total of 1,815 metres with 4 drill holes, ALT-24-001 / 002 / 003 / 004.

## May/June 2025 - Drill Program Mobilization

-  Proposed drill program with 3-5 drill holes with shorter holes ranging from 250-300 m per hole
-  Testing high-priority un-drilled targets over the 1.0 x 4.0 km prospective target area including the Alimony Target area (drill pads already established) and Commission Target area
-  Additional drilling to test coincident geophysical and geochemical anomalies consistent with mineralization observed in drill hole ALT-23-001



# MARKET CAPITALIZATION



<b>Shares Issued and Outstanding</b>	<b>89,991,167</b>
OS Warrants	19,750,267
OS Options	13,175,000
<b>Total Warrants and Options</b>	<b>32,925,267</b>
<b>Fully Diluted</b>	<b>122,916,434</b>

\*As of February 12 , 2025



# Unearthing Opportunities, Forging a Future

CSE: FRG | OTCQB: FRGGF | FSE: 5YZ

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[www.forgeresourcescorp.com](http://www.forgeresourcescorp.com)

**FEBRUARY 2025**