WESTERN STAR

RESOURCES INC.

INVESTOR PRESENTATION — NOVEMBER 2026

Rediscovering North America's Forgotten Tungsten Powerhouse

Three past-producing tungsten properties in New Mexico and Nevada, with 27 holes and about 11,000 feet of drilling planned.



CSE: WSR | OTCQB: WSRIF | FRA: 4K2

westernstarresources.com

BEFORE YOU READ

Cautionary statements

FORWARD-LOOKING INFORMATION

This presentation contains forward-looking information, including statements about planned drill programs, permitting, the timing of exploration, the objective of a maiden mineral resource estimate and the Company's plans for its properties. It is based on management's current expectations and assumptions, including that permits, contractors, equipment and financing will be available on acceptable terms and timelines. It is subject to risks, including exploration, regulatory and permitting risk, commodity prices, land access, weather and the availability of capital, that could cause actual results to differ materially. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update it except as required by applicable securities laws.

NOT AN OFFER

This presentation is for information only and is not an offer to sell, or a solicitation of an offer to buy, any securities. Currency is Canadian dollars unless stated.

QUALIFIED PERSONS

The scientific and technical information in this presentation has been reviewed and approved by **Jacob Anderson, CPG (#12160), MAusIMM (#3089445)**, an independent consultant to the Company, for Eagle Point; and **Jasper Mowatt, MIMMM (No. 0486653), MAusIMM (No. 3178851)**, a consultant to the Company who is not independent of the Company, for Rowland, White Star and the Western Star project in British Columbia. Each is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

HISTORICAL DATA AND SAMPLES

Historical production figures pre-date NI 43-101, have not been verified by a Qualified Person and are not current mineral resources or mineral reserves. Rock-chip, float, grab and stockpile samples are selective by nature and may not represent the grade or width of mineralization. Soil values are exploration indicators, not rock grades. Geophysical models are interpretive. No mineral resource has been established on any of the Company's properties. The Eagle Point historical estimate is shown with its required NI 43-101 disclosure.

WESTERN STAR AT A GLANCE

A U.S. tungsten portfolio moving from history to the drill.

3

past-producing U.S. tungsten projects: Eagle Point in New Mexico, Rowland and White Star in Nevada.

27 holes

planned, about 11,000 ft in total: 17 at Eagle Point, 6 at Rowland and 4 at White Star.

Oct 22, 2026

Exploration Notice for the 17-hole Eagle Point program filed with the U.S. Bureau of Land Management.

C$6.74M

gross proceeds from three financings closed in February and May 2026.

01 The gap
02 The strategy
03 The assets
04 The evidence
05 What's next
06 The company

TWELVE MONTHS OF EXECUTION

From one Nevada option to three U.S. projects and 27 planned holes.

Nov 2025 – Mar 2026

NOV 5, 2025
Option to acquire the past-producing Rowland property, Nevada

FEB 25
C$3.05M placement closed

MAR 24
First modern exploration program at Rowland announced

Apr – Jun 2026

APR 9
Rowland claims expanded about 170% by staking

MAY 1
Application to a U.S. Defense Industrial Base Consortium solicitation

MAY 12
C$3.69M placement and flow-through closed

MAY 19 · JUN 15
White Star and Eagle Point acquired

Jul – Sep 2026

JUL 28
Rock samples up to 4.02% WO_3 at Rowland and 3.00% WO_3 at White Star

AUG 26
3D magnetic inversion across the Nevada district

SEP 15
14 claims and long-term surface rights added at Eagle Point

SEP 22
17-hole Eagle Point program designed

Oct 2026

OCT 7
First modern Eagle Point assays

OCT 13 AND 20
Nevada drill targets: 10 holes, about 5,000 ft

OCT 22
BLM Exploration Notice filed for 17 holes at Eagle Point

Sources: Company news releases on the dates shown. Rock samples are selective and may not represent grade.

America needs tungsten. It mines none.

79%

of world tungsten mine production came from China in 2025: 67,000 of 85,000 metric tons.

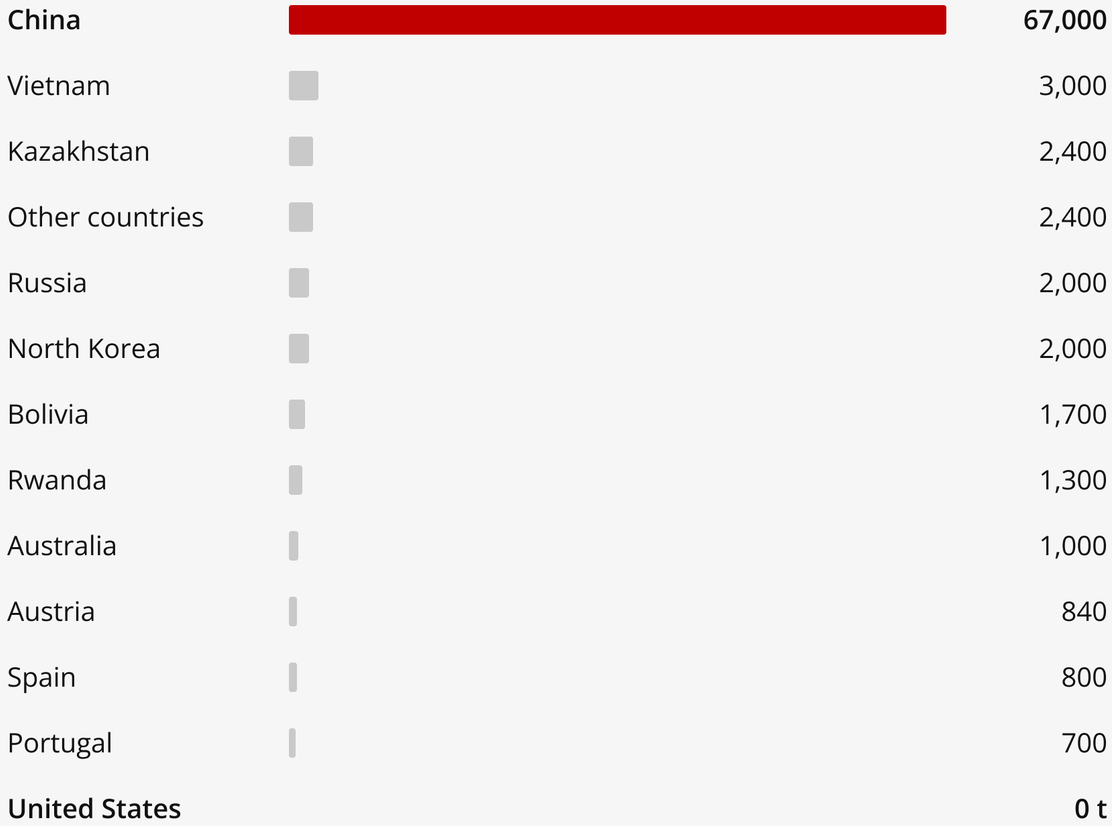
0 t

U.S. mine production in 2025. Tungsten has not been mined commercially in the United States since 2015.

Tungsten has the highest melting point of any metal and goes into armor-piercing munitions, cutting tools, turbine parts and electronics.

World tungsten mine production, 2025

Metric tons, tungsten content



Source: U.S. Geological Survey, Mineral Commodity Summaries 2026, tungsten.

Washington has set a deadline.

Jan 20, 2025

Executive Order 14156 declares a national energy emergency; its definition of energy resources includes critical minerals.

Feb 2025

China imposes export controls on selected tungsten items, after U.S. tariffs on several Chinese tungsten products rose to 50%.

Mar 20, 2025

Executive Order 14241: Immediate Measures to Increase American Mineral Production.

Apr 15, 2025

Executive Order 14272 orders a Section 232 national-security investigation of processed critical mineral imports.

2025

Tungsten projects in Nevada, New Brunswick and Yukon receive Defense Production Act Title III awards.

Nov 2025

Tungsten is on the final 2025 U.S. List of Critical Minerals (60 minerals).

May 1, 2026

Western Star applies in response to a U.S. Defense Industrial Base Consortium solicitation for tungsten supply. No award has been announced.

Jan 1, 2027

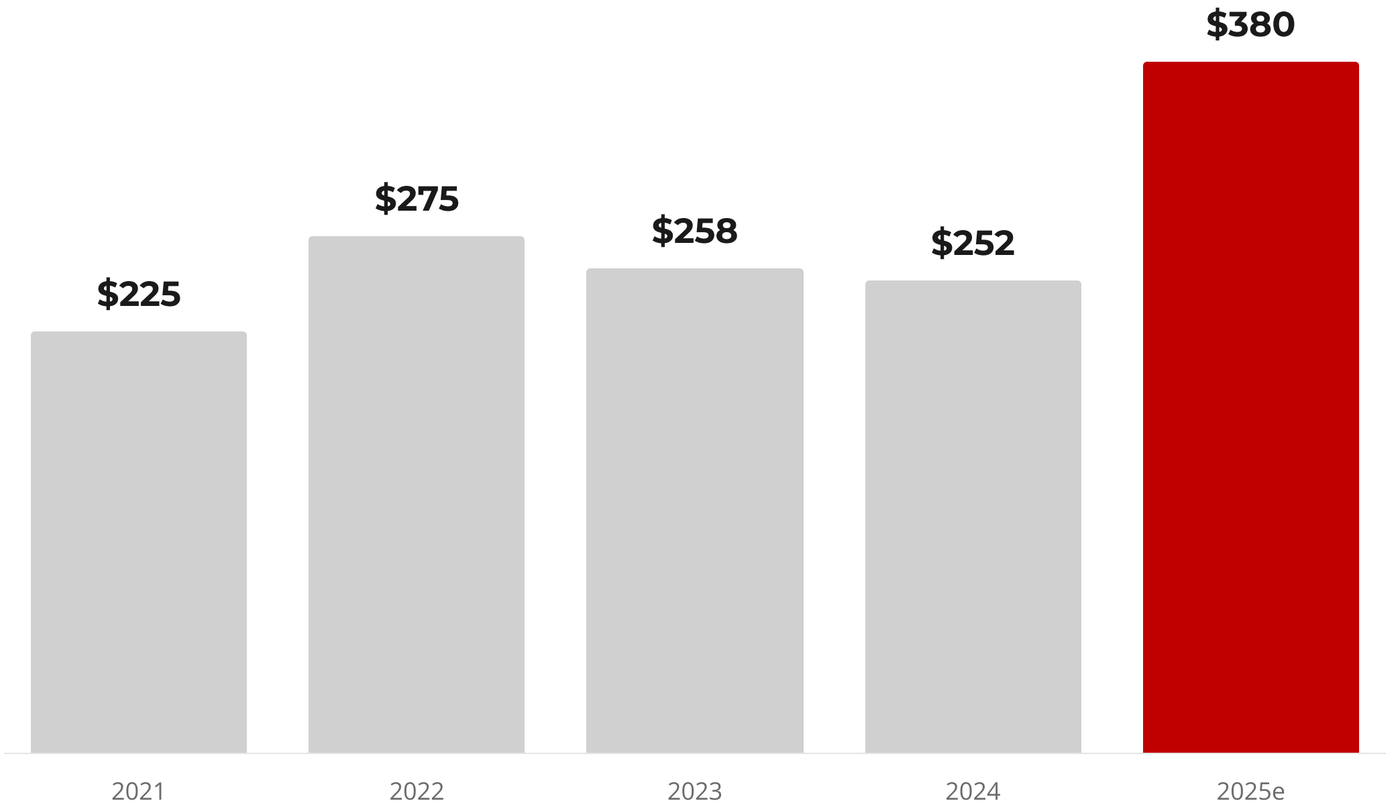
U.S. defense acquisition rules extend the restriction on tungsten from China, Russia, North Korea and Iran to the mining and production of tungsten ore and feedstock.

Sources: Federal Register (EO 14156, 14241, 14272); U.S. Geological Survey, Mineral Commodity Summaries 2026 and 2025 List of Critical Minerals; DFARS 225.7018 and 252.225-7052; Company news release of May 1, 2026.

Tungsten prices roughly doubled during 2025.

Tungsten concentrate price, annual average

US$ per metric ton unit of WO_3, Rotterdam



DURING 2025

~2×

The APT price rose from **$331 to $675** per metric ton unit; tungsten concentrate rose from **$266 to $551**.

The 2025 annual average of $380 was about 51% above 2024. Prices are 2025 figures, not a forecast.

Source: U.S. Geological Survey, Mineral Commodity Summaries 2026, tungsten (prices from Argus Media; 2025 estimated).

Acquire the ground America already mined. Explore it with modern tools.

01 Past producers

Historical tungsten production was reported at all three U.S. properties between 1943 and 1956.

02 Federal history

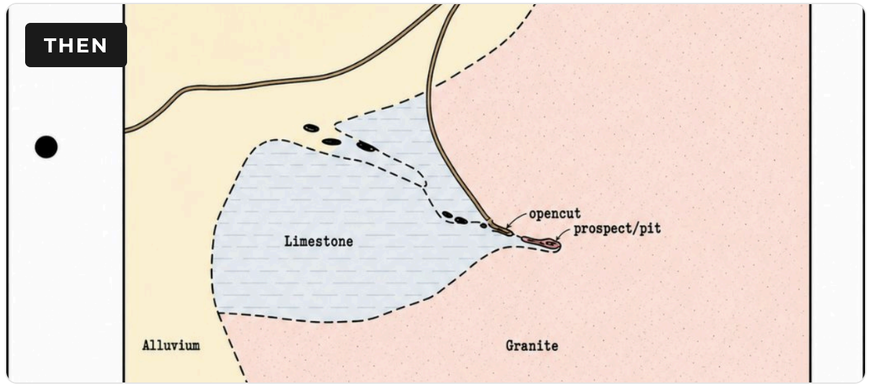
In 1955 the U.S. Government signed a contract to fund 75% of shaft sinking and diamond drilling at Eagle Point. It was never carried out.

03 Built to permit

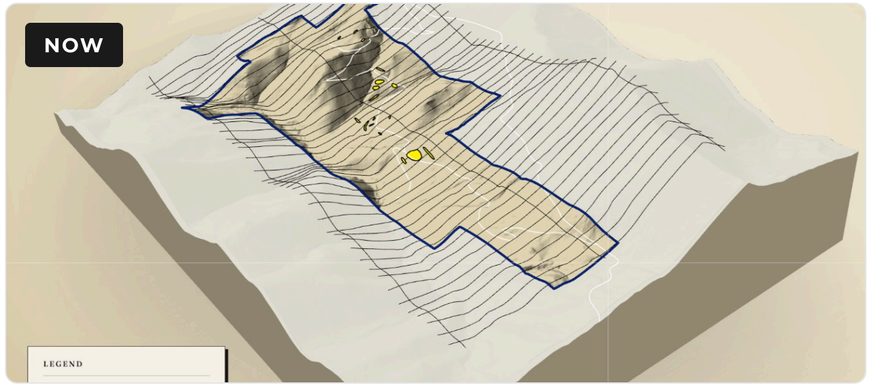
All seven planned Nevada drill pads sit on existing disturbance. Eagle Point has a surface use agreement and a filed BLM Notice.

04 Modern methods

LiDAR, drone magnetics on all three projects, 3D inversion in Nevada, a Leapfrog model at Eagle Point and ALS-certified assays, with Dahrouge Geological Consulting and KC Harvey Environmental.



Government sketch of the Eagle Point prospect, its open cut and tactite bodies (DMEA docket 1476X, 1950s)



2026 drone magnetic survey lines over Rowland's historical workings (yellow)

Sources: Company news releases of January 15, May 19, May 21, June 15, September 22 and October 7, 2026.

Three U.S. tungsten projects, two states, one plan.



Eagle Point

Hidalgo County, New Mexico · flagship

Wartime producer (1943–44). 100% interest acquired June 2026; 14 claims and exclusive surface rights added September 2026.

17 holes, ~6,000 ft · BLM Notice filed Oct 22, 2026

Rowland

Elko County, Nevada · Jarbidge district

Past producer (1943, 1954–56). Option to acquire 100% of the original claims; land expanded about 170% by staking.

6 holes, ~3,050 ft · Plan of Operations in preparation

White Star

Elko County, Nevada · Charleston district

Surrounds the Batholith Mine, the district's only documented historical tungsten producer. Acquired May 2026.

4 holes, ~1,950 ft · same permit package

Western Star

Revelstoke, British Columbia

100%-owned, 4,740 ha lead-zinc-silver property, funded by flow-through (pages 20–21).

Sources: Company news releases of May 19, June 15, September 15, October 13, October 20 and October 27, 2026; Q2 2026 MD&A (Rowland option terms).

03 — THE ASSETS · FLAGSHIP

Eagle Point Tungsten Project

Hidalgo County, New Mexico · 100% interest · year-round access

1943–44
wartime tungsten shipments (historical)

17
holes planned, about 6,000 ft

Oct 22
2026: BLM Exploration Notice filed



Historical workings, Eagle Point

A wartime mine the U.S. Government planned to drill. It never did.

LOCATION

Hidalgo County, 11.5 miles southwest of Hachita. Road access; exploration can run year-round.

TENURE

100% of 24 lode claims (June 2026) plus 14 contiguous claims and an exclusive surface use agreement (September 2026).

HISTORY

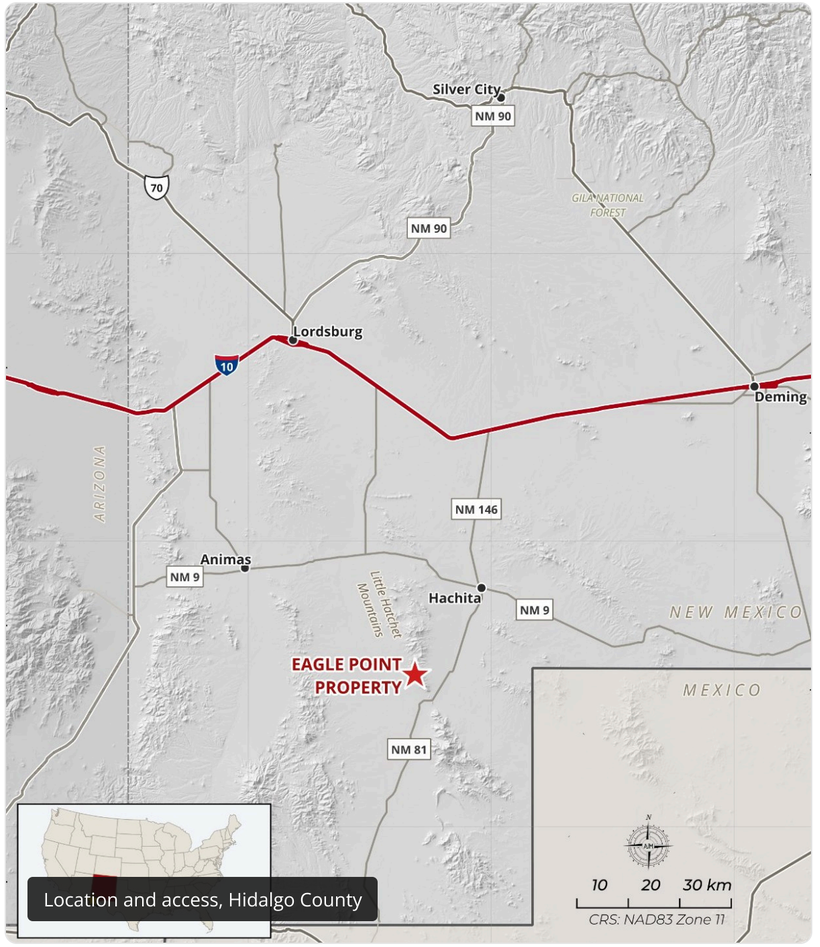
Scheelite found in 1940. About 650–665 short tons at about 0.44% WO_3 shipped in 1943–44. Examined by the USBM and USGS 1942–57; no work since.

FEDERAL CONTRACT

A 1955 DMEA contract (Idm-E783, Docket DMEA-3701) agreed to fund 75% of shaft sinking and diamond drilling. It was never executed.

GEOLOGY

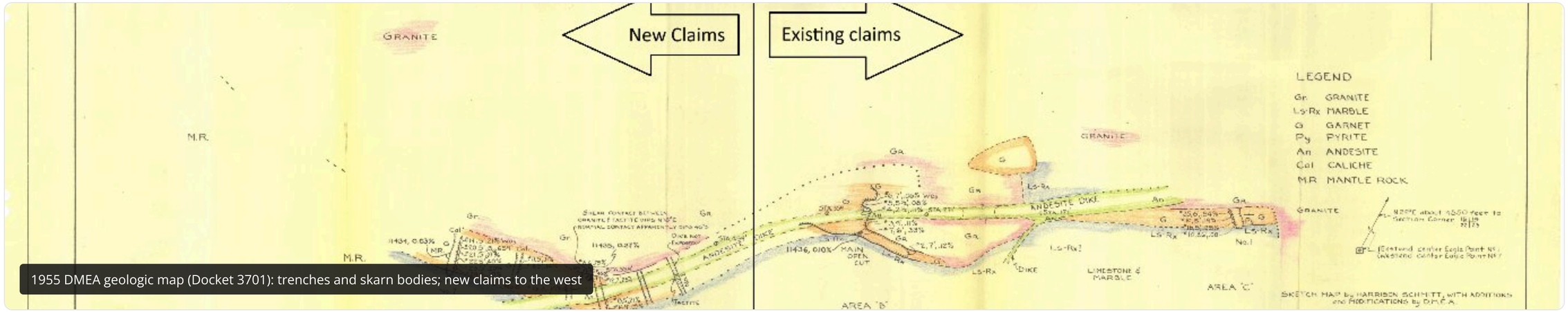
Scheelite in garnet–epidote–quartz skarn along the contact between the Horquilla Limestone and granite. Historical drill logs place granite about 200–300 ft below the limestone (not verified by the Qualified Person).



Location and access, Hidalgo County

Sources: Company news releases of June 15 and October 7, 2026. Historical figures are not verified by a Qualified Person and are not mineral resources or reserves.

In the 1950s, government geologists mapped eight skarn bodies and sized the system.



1955 DMEA geologic map (Docket 3701): trenches and skarn bodies; new claims to the west

~170,000 t*

historical estimate from 215 ft of 1954 trenching: about 70,000 t at 0.40% and 100,000 t at 0.25% WO_3 (J. N. Faick, USGS, and H. Schmitt).

8

skarn bodies along ~1,500–2,000 ft of contact, up to ~140 ft long and ~30 ft wide. 2026 mapping traced skarn along ~2,600 ft.

27.6% WO_3

USGS/NMBGMR composite outcrop sample LH705 (0.98% Mo). Others: 1.06%, 0.68%, 0.40%, 0.35% WO_3. All selective.

***ABOUT THE HISTORICAL ESTIMATE**

It pre-dates NI 43-101. A Qualified Person has not done sufficient work to classify it as a current mineral resource or mineral reserve, and the Company is not treating it as one. It rests on surface trenching, ultraviolet-lamp observation and sparse grab and chip sampling, without drilling or documented quality control; separate estimates differ by a factor of three to four. The Company regards its reliability as low; mapping, QA/QC channel sampling and drilling would be needed to verify it.

Sources: Company news releases of June 15 and August 12, 2026; DMEA Docket 3701 (map sheet DMEA 3276). Historical figures are not verified by a Qualified Person.

First modern assays trace scheelite skarn along 2,600 feet of contact.



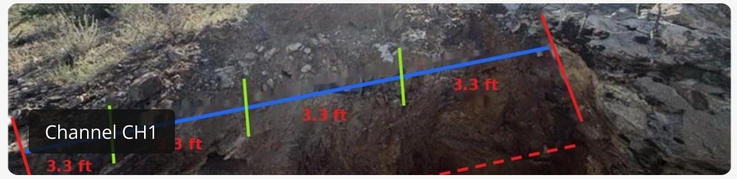
14 of 23

samples above 0.10% WO_3

~2,600

ft of skarn mapped, 13–18 ft wide

2026 SURFACE SAMPLE	WO_3
Channel CH1, 13.1 ft	**0.11%**
including 3.3 ft	0.18%
Trench 5 grab	0.55%
Outcrop grab	0.35%
Trench 4 grab	0.33%
Trench 6 grab	0.28%



Source: Company news release of October 7, 2026. ALS Geochemistry, Tucson (ME-MS85). Grab samples are selective and not representative of grade or width. No mineral resource has been established at Eagle Point.

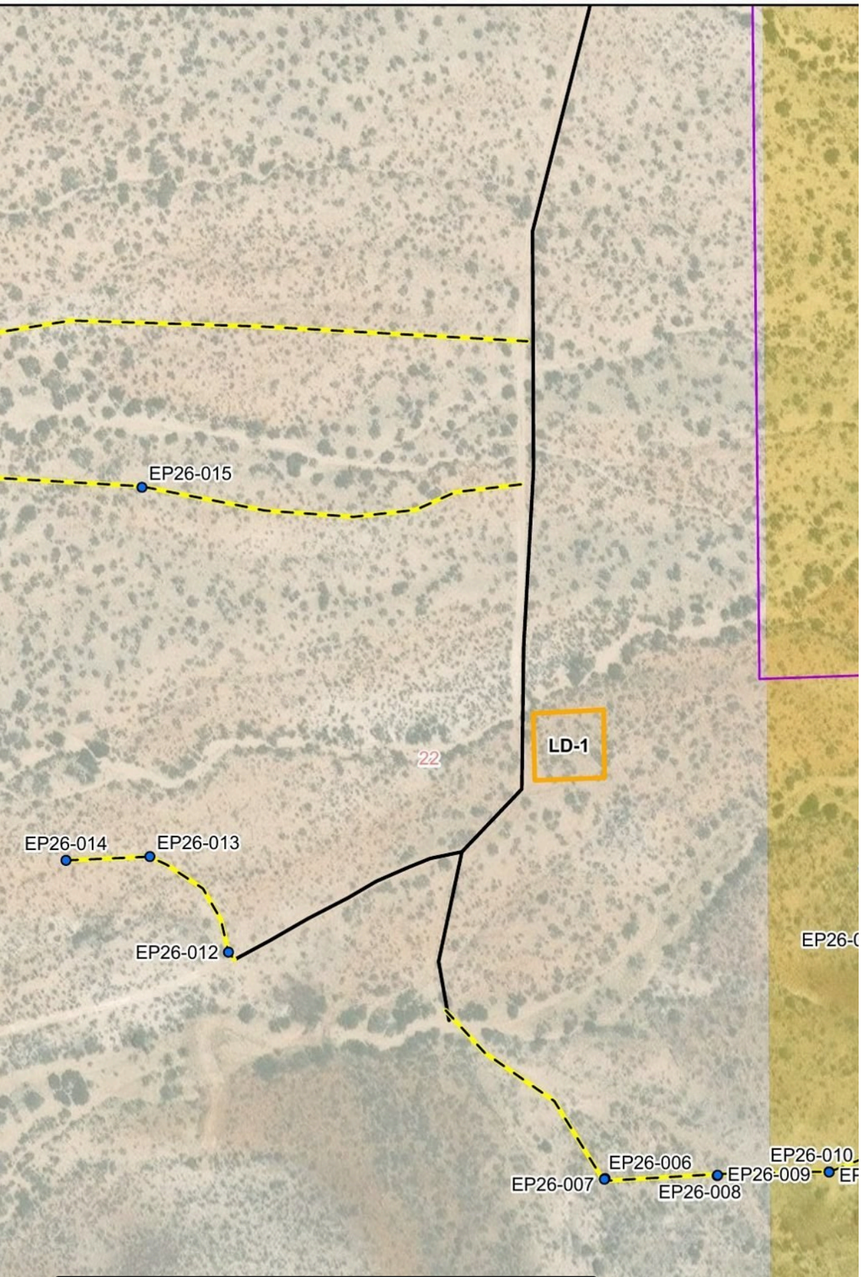
17 holes from 12 pads, now with the BLM.

The Company believes this will be the first drilling at Eagle Point in more than 70 years.

~6,000
ft of HQ core

164–820
ft planned hole depths

1.71
acres of total disturbance



Planned holes EP26-001 to EP26-017 (KC Harvey, Oct 2026)

✓	SEPT 2026	Field program complete; Leapfrog model used to design the program.
✓	OCT 22, 2026	43 CFR 3809 Notice filed with the BLM Las Cruces District Office. Eight of 12 pads are on private surface under the surface use agreement.
✓	OCT 2026	Drilling contractors being tendered; logistics under way.
○	BEFORE DRILLING	New Mexico Minimal Impact permit, State Engineer filings, reclamation bond, cultural review. Notice period: Dec 2026 to Dec 2027.

Sources: Company news releases of September 22 and October 27, 2026 (Sept 22 gives ~6,070 ft; the Oct 27 Notice ~6,000 ft). No drill permit approval had been announced as of November 5, 2026.

Long-term surface rights in place before the first hole.

01 **Western extension**

14 contiguous lode claims cover the western continuation of the skarn system and part of the 1950s DMEA trenches.

02 **Up to 25 years**

Exclusive surface use for an initial five-year term, with four five-year renewals at the Company's election.

03 **Full mine-life scope**

Covers exploration through potential mining, processing, tailings and reclamation, subject to all required permits.

04 **Room and flexibility**

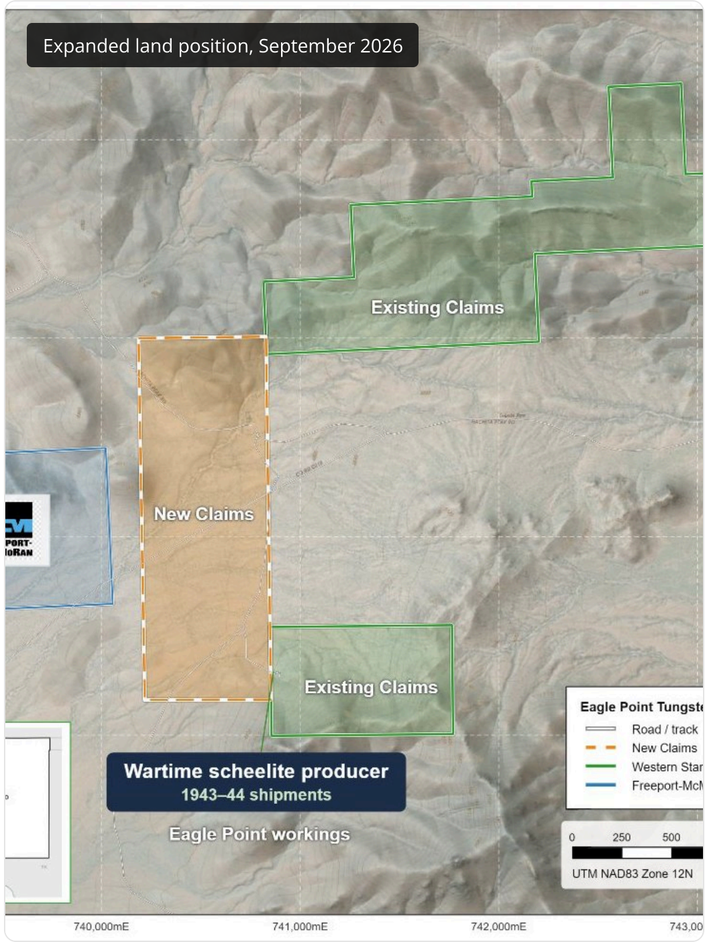
Up to 200 acres of active disturbance at any one time; the agreement is freely assignable.

05 **Neighbor**

Freeport-McMoRan holds nearby claims to the west, shown on the Company's June 15, 2026 property map.

06 **Royalty**

1.5% NSR on the new claims; 1.0% can be repurchased for C$1,000,000.



Sources: Company news releases of June 15 and September 15, 2026. Consideration for the new claims: C$150,000 and 4,000,000 shares. Surface rights are not a mining permit.

03 — THE ASSETS · ELKO COUNTY, NEVADA

Rowland and White Star

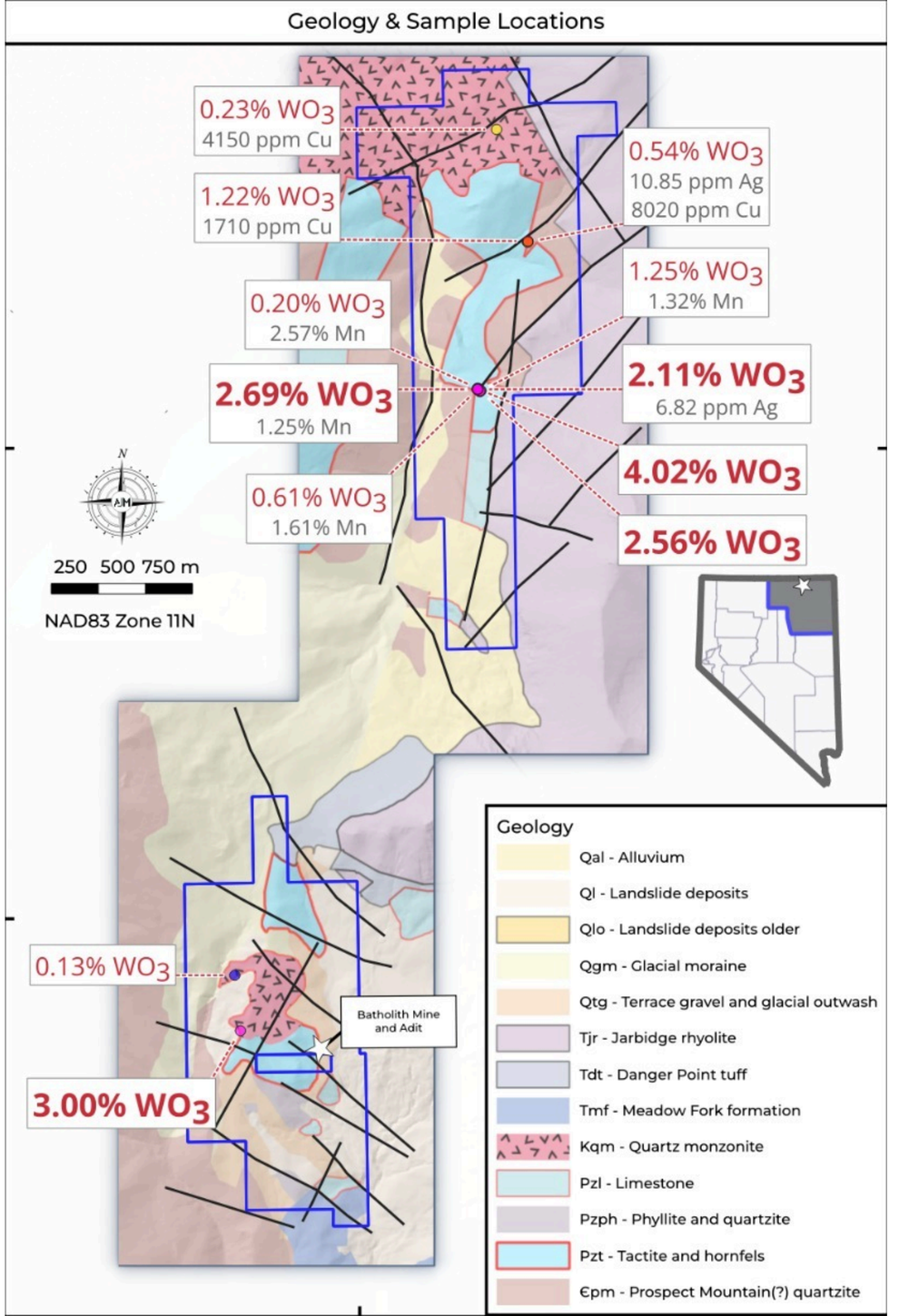
Two past producers about 4 km apart, explored as one district and drilled as one campaign.

568
soil samples across both properties in 2026

10
holes planned, about 5,000 ft

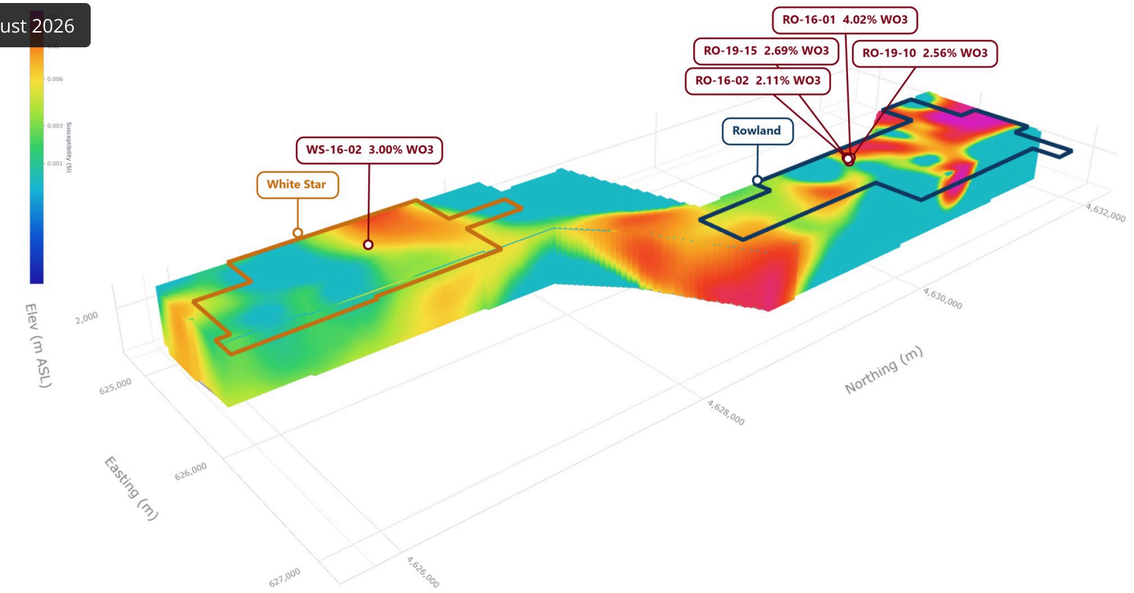
7
drill pads, all on existing disturbance

Map: 2026 rock samples at Rowland (top) and White Star (bottom), from the Company's July 28, 2026 release. Rock samples are selective and may not represent grade.



One integrated model across two properties.

3D magnetic inversion across Rowland and White Star, August 2026



District

Rowland in the Jarbidge district; White Star about 4 km south in the Charleston district. Shared roads and logistics.

2026 data

First modern drone magnetics and 3D inversion, 568 soil samples and ALS-certified rock assays.

Drill plan

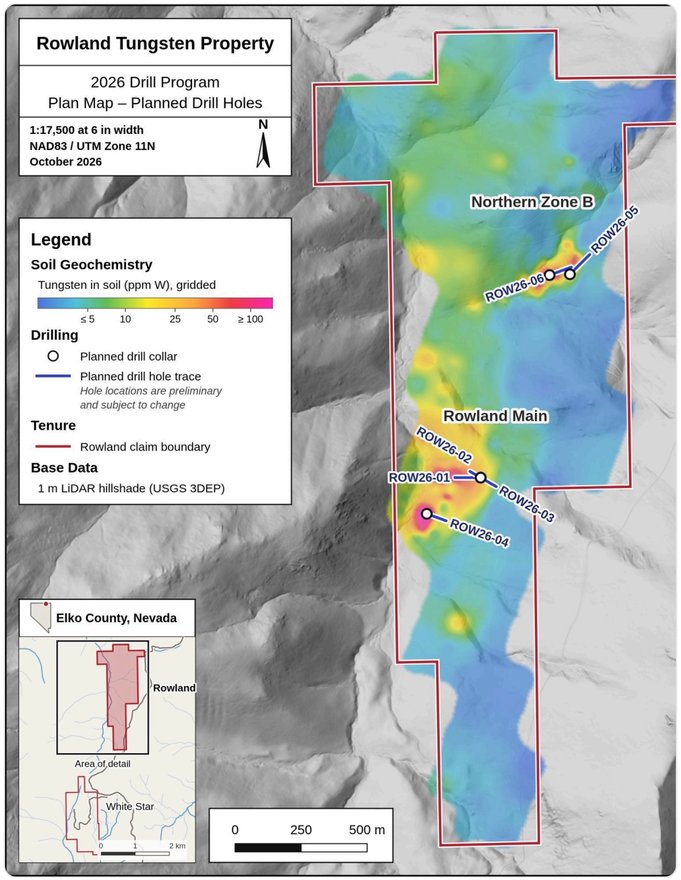
10 holes, about 5,000 ft (1,524 m), from 7 pads, every one on existing disturbance.

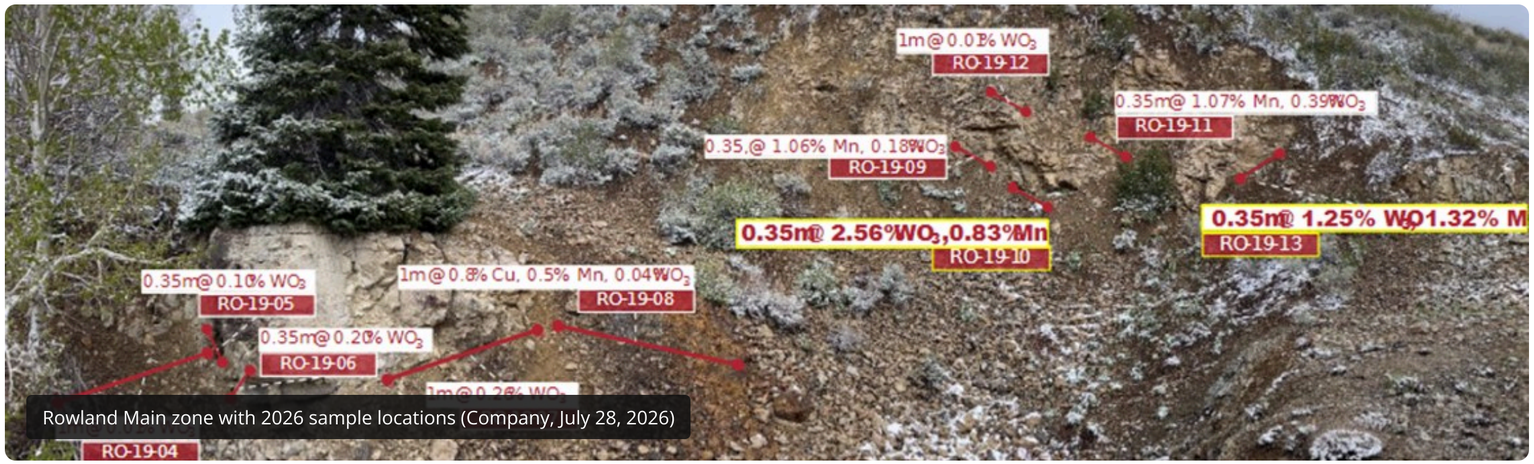
Permits

KC Harvey is preparing a Forest Service Plan of Operations and a Nevada reclamation permit.

Sources: Company news releases of August 26, October 1, October 13 and October 20, 2026. Magnetic models are interpretive and require drilling. The Company's ">6 km of prospective horizons" is an exploration concept, not a continuous resource.

Rowland: six holes aimed beneath the best surface results.





Rowland Main zone with 2026 sample locations (Company, July 28, 2026)

HISTORY

1943: 4.5 tons at 3.38% WO_3 shipped to Metals Reserve Co.; 1954–56: about 1,000 tons at 0.5–1.0% WO_3 (historical). LiDAR found 17+ workings.

2026 RESULTS

Surface samples up to 4.02% WO_3 (RO-16-01) and 0.35–1.22% at Zone B, all selective. Soil anomalies ~190 × 630 m and ~190 × 190 m; peak 0.53% WO_3.

TENURE

Option to acquire 100% of the original claims; claims expanded about 170% by staking. The Company has described mineralization traced over ~2 km.

DRILL PLAN

6 holes, ~3,050 ft (930 m) from 4 pads: 4 at Rowland Main, 2 at Northern Zone B testing a modeled magnetic body.

Sources: Company news releases of January 15, March 24, April 9, July 28, September 18 and October 13, 2026; Q2 2026 MD&A. RO-16-01 is labeled as float on the Company's July 28 figure. Historical figures are not verified.

White Star: drill targets around the Batholith Mine.

HISTORY

The Batholith Mine is the only documented historical tungsten producer in the Charleston district. About 10,000 tons at about 1.0% WO_3 (1954) and about 0.5% WO_3 (1956) were reported from the broader complex (historical).

RESULTS

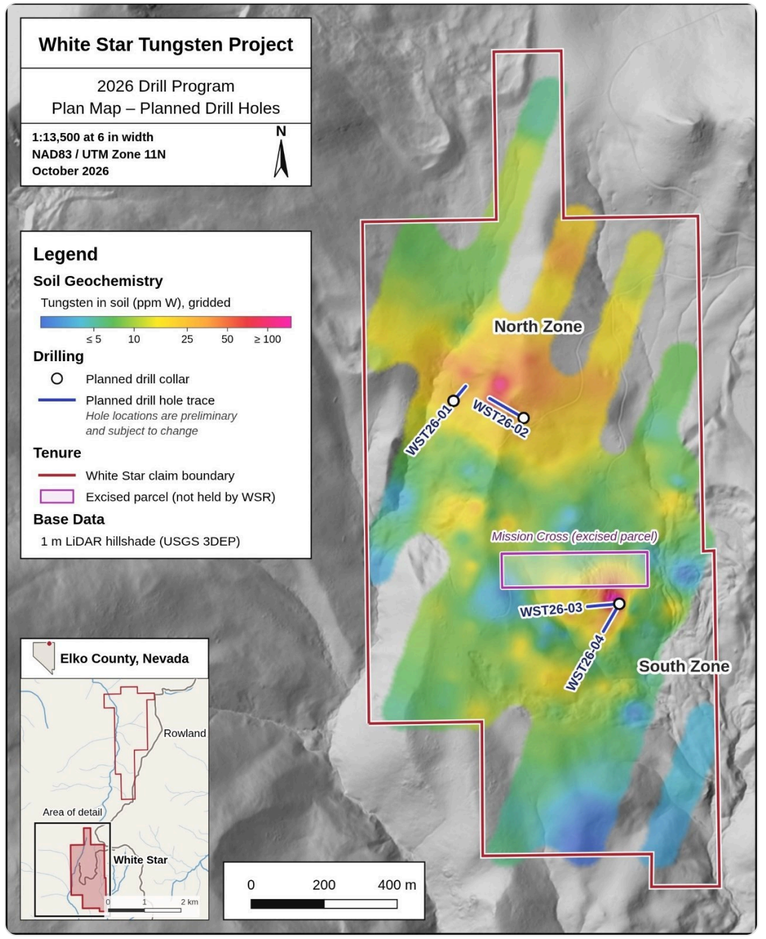
Rock sample WS-16-02: 3.00% WO_3 with 711 ppm Mo; WS-16-01: 0.13% WO_3 (selective). 253 soils define a North Zone anomaly (~215 × 240 m) and a South Zone anomaly (~135 × 95 m) with the peak of 2,230 ppm W (0.28% WO_3) at B206.

GEOPHYSICS

Drone magnetics show a western magnetic high that may be an unmapped intrusive extension: a new interpreted contact-skarn setting.

DRILL PLAN

4 holes, about 1,950 ft (594 m), from 3 pads on existing disturbance: 2 in the North Zone, 2 in the South Zone.

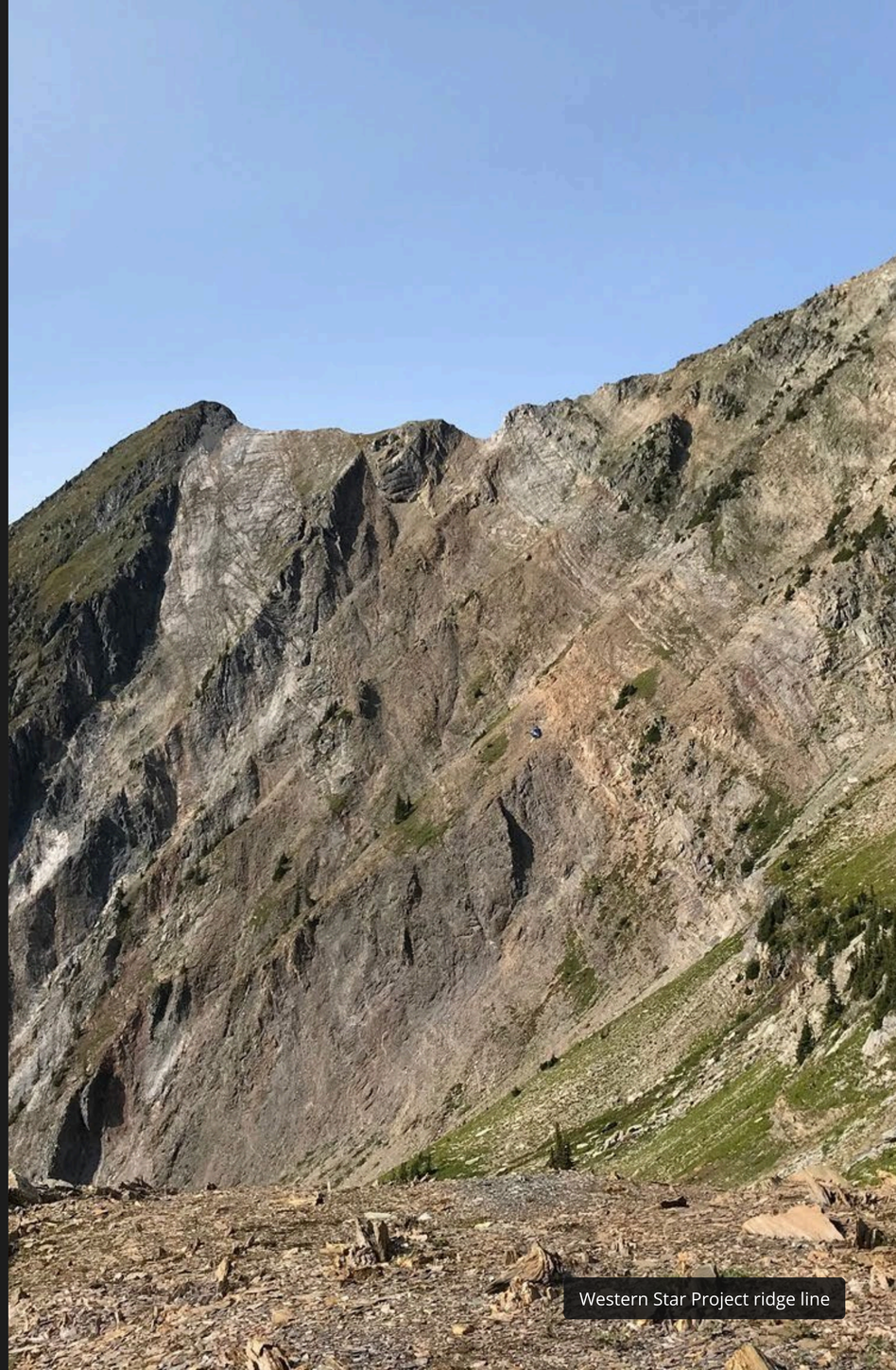


Sources: Company news releases of May 19, July 15, July 28, October 1 and October 20, 2026. Historical figures are not verified and are not mineral resources. Hole locations are preliminary and subject to field verification and permitting.

British Columbia: a 100%-owned lead-zinc-silver property, funded by flow-through.

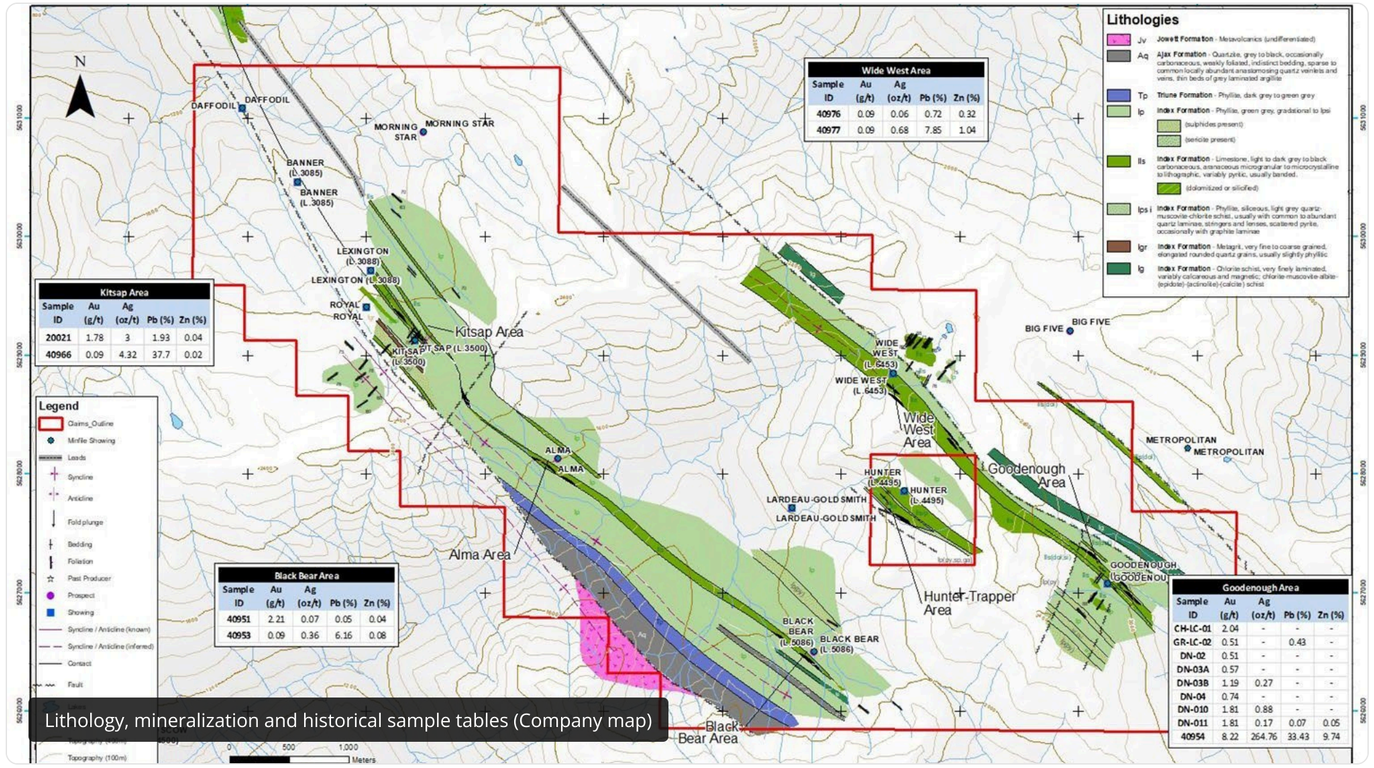
PROPERTY	4,740 ha (47.4 km^2) in the Revelstoke Mining Division, about 50 km southeast of Revelstoke.
GEOLOGY	Carbonate-replacement style Pb-Zn-Ag mineralization at limestone–phyllite contacts in the Kootenay Arc; more than a dozen documented showings.
WORK TO DATE	Surface prospecting and a 2020 sampling program; no drilling yet. The Company has described more than 6.2 km of mineralized strike.
FUNDING	C$500,000 in flow-through shares (May 2026) for eligible Canadian exploration on the project.

Sources: Company news releases of January 15, February 25 and May 12, 2026; NI 43-101 Technical Report on the Western Star Property (2020).



Western Star Project ridge line

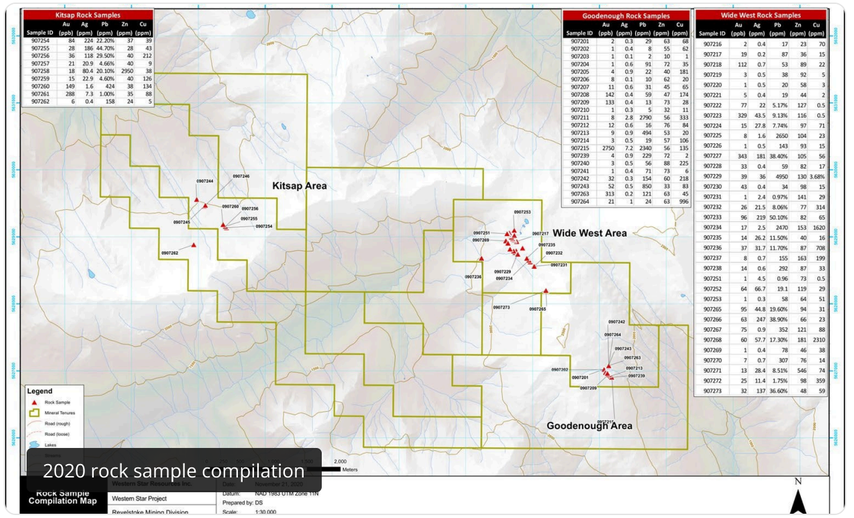
Three mineralized contact zones, about 1 km apart.



Lithology, mineralization and historical sample tables (Company map)

CONTACTS AND SHOWINGS

Lexington, Hunter-Trapper and Ruby-Goodenough Leads: northwest-striking limestone–chlorite schist contacts with galena-sphalerite mineralization. Lexington: a 3.6 m quartz vein with 1.5 m of massive galena. Hunter-Trapper: a 1 m chip above 102.8 g/t Ag, 3.08% Pb and 4.38% Zn (historical).



2020 rock sample compilation

2020 PROGRAM

69 rock, 311 soil and 26 stream samples. Wide West: 35 rock samples up to **50.1% Pb**, 14 above 1% Pb. Kitsap: up to 44.70% Pb. Goodenough: one sample at 2.75 g/t Au.

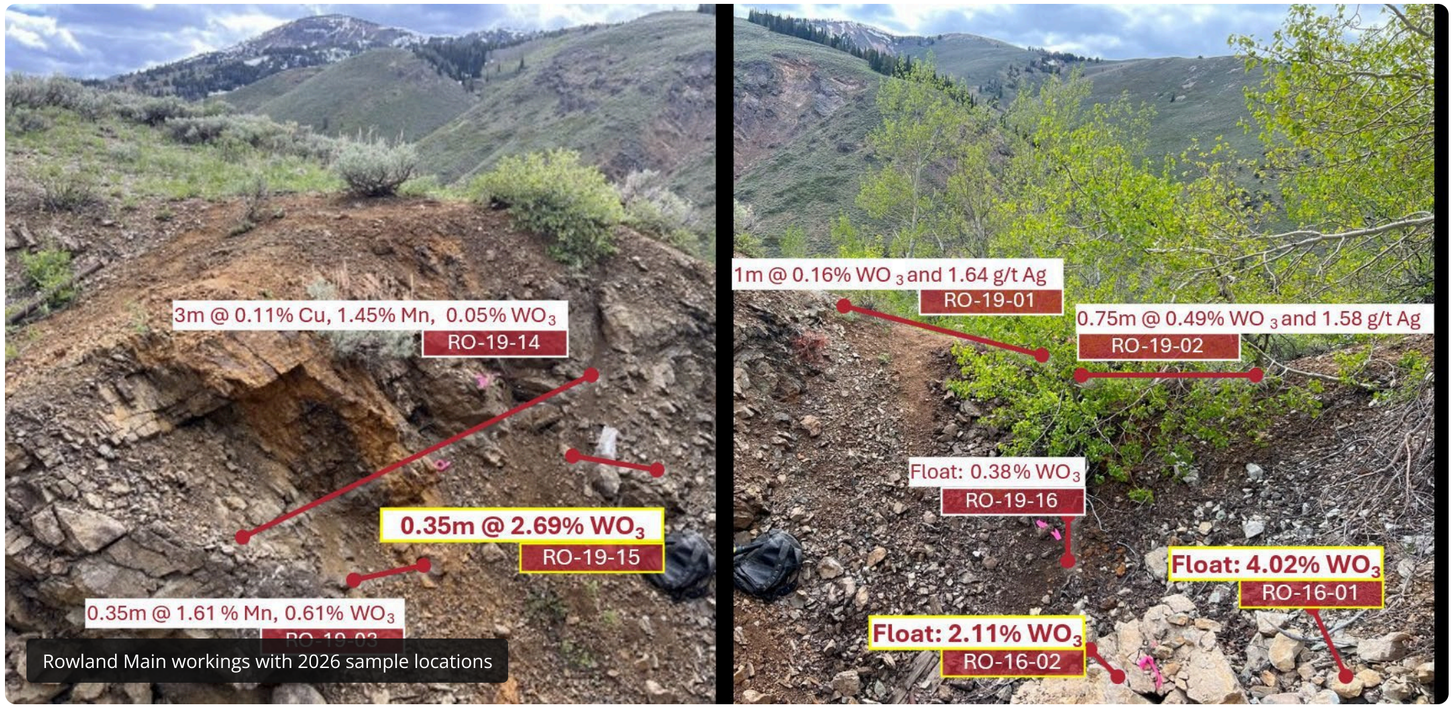
Rock samples are selective and not representative.

PERMITS

Drill permits announced in November 2023 ran to July 5, 2026; no renewal has been announced.

Sources: NI 43-101 Technical Report on the Western Star Property (D. Strickland, P.Geo., 2020) and its rock sample compilation map (November 21, 2020); Company news release of November 15, 2023. Historical results are not verified by the current Qualified Person.

2026 put modern numbers on all three properties.



Rowland Main workings with 2026 sample locations



Scheelite under UV light, Eagle Point

JUL 28, 2026 · ROWLAND MAIN, NEVADA

Five surface samples above 1.0% WO_3, up to **4.02% WO_3** (RO-16-01); Northern Zone B returned 0.35–1.22% WO_3.

Selective rock-chip, float and channel samples, ALS-certified. RO-16-01 is labeled as float on the Company's figure.

JUL 28, 2026 · WHITE STAR, NEVADA

3.00% WO_3 with 711 ppm Mo in rock sample WS-16-02 at the Batholith workings, the district's only documented historical producer.

Selective rock sample.

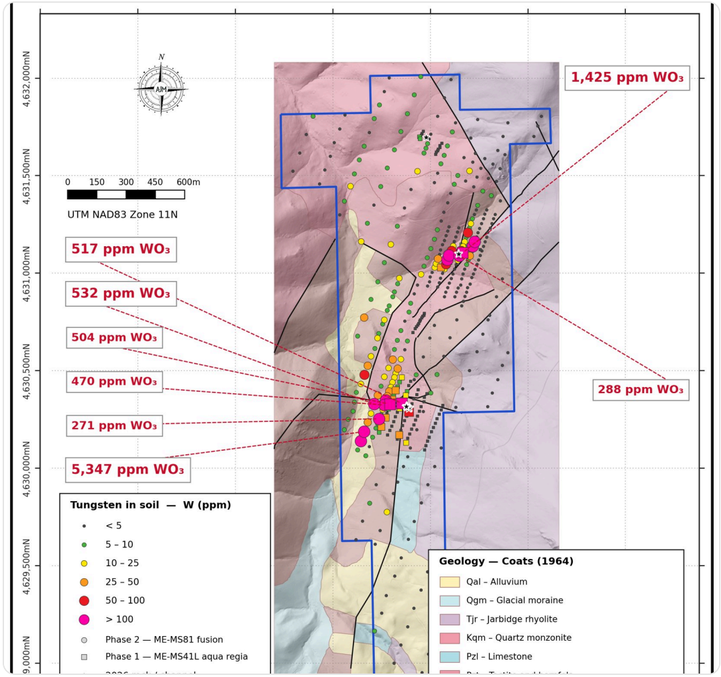
OCT 7, 2026 · EAGLE POINT, NEW MEXICO

0.11% WO_3 over 13.1 ft in channel CH1; 14 of 23 samples above 0.10% WO_3; scheelite confirmed under UV light.

Surface channel and grab samples; ALS ME-MS85.

Sources: Company news releases of July 28 and October 7, 2026. No mineral resource has been established on any of the Company's properties.

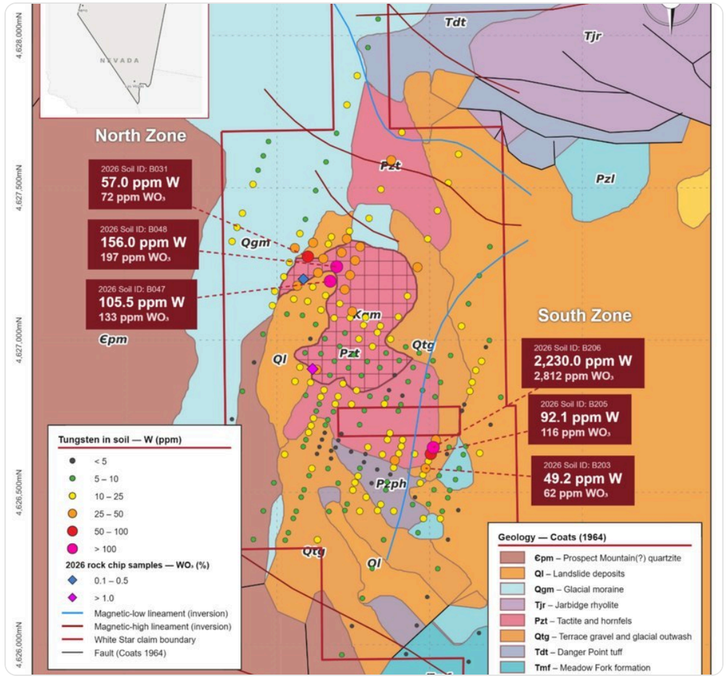
Soils and 3D magnetics defined the Nevada drill targets.



SEP 18, 2026 · ROWLAND

315 soils; peak 4,240 ppm W (**0.53% WO_3**) at R079. Anomalies of ~190 × 630 m and ~190 × 190 m.

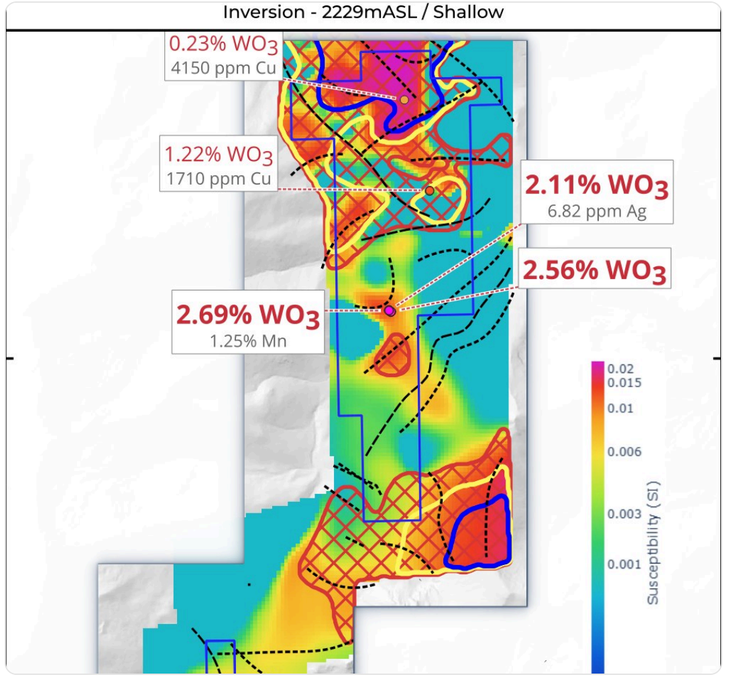
Soil values, not rock grades.



OCT 1, 2026 · WHITE STAR

253 soils; peak 2,230 ppm W (**0.28% WO_3**). North Zone ~215 × 240 m; South Zone ~135 × 95 m.

Soil values, not rock grades.



AUG 26, 2026 · NEVADA DISTRICT

3D magnetic inversion models buried intrusive bodies beneath both properties, shown at shallow depth with 2026 rock results.

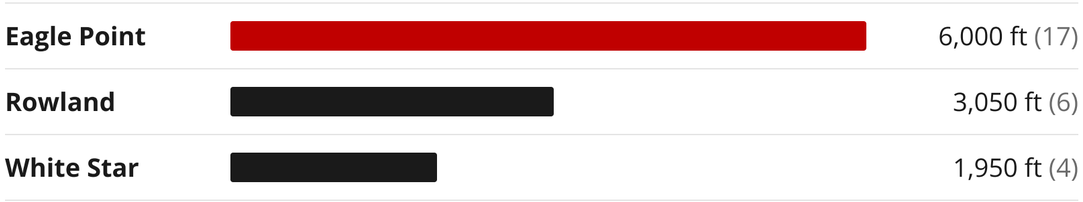
Interpretation; requires drilling.

Sources: Company news releases of August 26, September 18, October 1, October 13 and October 20, 2026. Targets combine soils, the inversion, historical workings and rock results.

Next: permits, then 27 holes across three projects.

	1 · TARGETS	2 · PERMIT FILING	3 · APPROVALS AND BOND	4 · DRILLING	5 · RESULTS
Eagle Point 17 holes, ~6,000 ft	**SEPT 22, 2026** 17-hole program designed from 2026 mapping and a 3D geological model	**OCT 22, 2026** BLM Exploration Notice filed; drilling contractors being tendered	**NEXT** BLM review, New Mexico Minimal Impact permit, State Engineer filings, reclamation bond	**DEC 2026 – DEC 2027** Notice operating period for the 17 holes	**AFTER DRILLING** Assays; maiden resource estimate is the objective if supported
Rowland and White Star 10 holes, ~5,000 ft	**OCT 13 AND 20, 2026** Targets defined at both properties; pads on existing disturbance	**IN PREPARATION** Forest Service Plan of Operations and Nevada reclamation permit (KC Harvey)	**TIMING NOT ANNOUNCED** Agency review of both filings	**AFTER APPROVAL** One 10-hole campaign across both properties	**AFTER DRILLING** Assays and modeling

Done · Next step · Planned



Total: 27 holes, about 11,000 ft, from 19 pads.

Annual General Meeting: Wednesday, November 25, 2026, 2:00 pm (Vancouver time).

Sources: Company news releases of September 22 and October 7, 13, 20 and 27, 2026; 2026 AGM information circular. Only the Eagle Point Notice period is a filed date; other timing is a forward-looking objective.

Board, management and technical team.

Blake Morgan	PRESIDENT, CEO AND DIRECTOR	Director since May 2022. Also President and CEO of Opawica Explorations and a director of Troubadour Resources.
Monty Sutton	CFO AND DIRECTOR	CFO since March 2023; director since May 2026. 35+ years in public markets, governance and accounting.
Owen King	DIRECTOR	Director since May 2024. 21 years in financial markets and management consulting.
Dallas Miller	DIRECTOR	Director since May 2022. Chair of the Audit Committee.
Garland Scott	DIRECTOR	Director since September 2026; Washington, DC. 26 years in financial services and business development.

TECHNICAL TEAM AND ADVISERS

Jacob Anderson, CPG
Dahrouge Geological Consulting. Independent Qualified Person for Eagle Point.

Jasper Mowatt, MIMMM, MAusIMM
Qualified Person for Nevada; not independent of the Company.

KC Harvey Environmental
BLM Notice, Forest Service Plan of Operations and reclamation permitting.

ALS Geochemistry
ISO/IEC 17025 accredited laboratory for 2026 assays.

Directors listed in the 2026 circular hold about **8.9%** of shares outstanding.

Sources: 2026 AGM information circular (October 15, 2026); Company news releases of March 7, 2023, May 12, July 21, September 11 and October 27, 2026.

Capital structure and 2026 financings.

FULLY DILUTED

94,163,538

I&O at the October 9, 2026 record date; reserved shares per the CSE listing record

61,395,716 issued and outstanding

32,767,822 reserved (warrants, options)

CLOSED	2026 FINANCING	GROSS
Feb 25	20,307,254 units at $0.15; one warrant at $0.30 to Feb 23, 2028	C$3,046,089
May 12	6,387,426 units at $0.50; half warrant at $0.75 to May 11, 2028	C$3,193,713
May 12	833,334 flow-through shares at $0.60	C$500,000
	Total gross proceeds	**C$6,739,802**

WORKING CAPITAL	C$4,435,192 surplus at June 30, 2026.
LISTINGS	CSE: WSR (since Feb 9, 2023) · OTCQB: WSRIF · FRA: 4K2
TRANSFER AGENT	Marrelli Trust Company Limited
AUDITOR	Davidson & Company LLP

Sources: 2026 AGM information circular; CSE listing record (accessed November 5, 2026); Company news releases of February 25, March 16 and May 12, 2026; Q2 2026 financial statements and MD&A. Warrant and option counts change with exercises and grants.

WESTERN STAR

RESOURCES INC.

CONTACT

Western Star Resources Inc.

Suite 1020, 800 West Pender Street, Vancouver, BC V6C 2V6

+1 236 878 4938 · blake@westernstarresources.com

westernstarresources.com

Annual General Meeting: Wednesday, November 25, 2026, 2:00 pm (Vancouver time), Suite 1020, 800 West Pender Street. Proxies are due to Marrelli Trust by 2:00 pm on November 23, 2026.

CSE: WSR | OTCQB: WSRIF | FRA: 4K2

