

## A Message From Our CEO



Sincerely,  
**Tony Reda**  
President & CEO

### Dear shareholders and supporters,

At Tectonic, we try to keep things simple: take the capital you entrust to us, put it to work in the smartest way we know, and let results speak for themselves.

This year, that work is unfolding at the Flat Gold Project, where we've launched the most ambitious drill program in our company's history. With three drills turning in our 2025 Phase-1 campaign, every metre we drill has a job to do: help us make new discoveries, reduce uncertainty, and move us closer to the day when Flat becomes an economic mining opportunity.

### What We've Done So Far

In May, we closed an 80% oversubscribed \$12.7 million financing. Within days, we had crews on site, turning drills, with Alpha Bowl as our first target. Encouraged by strong demand from some of the most respected resource funds in the business, we increased our current financing from \$13.5 million to \$19 million. Our largest shareholder, Crescat Capital, added another \$3 million to their position, bringing their 2025 support to \$6.5 million. The message is clear: smart money believes in Flat. And so do we.

### What's Ahead

We have four key sets of results on the horizon. Each will help answer critical questions about Flat's size, grade, and processing potential — the very factors that will determine its long-term value:

- **Initial Phase-1 Drill Results** – Q3/Q4 2025
- **Follow-up Phase-1 Drill Results** – as assays are returned
- **Phase-2 Drill Results** – Q4 2025 / Q1 2026
- **Heap Leach Metallurgical Column Test Results** – Q1/Q2 2026

### Why 2025 Matters

This is not just another year in Tectonic's history; it's one that could define our future. The work we do now will either prove or disprove our thesis that Flat has the scale to matter on a global stage. Our job is to make that determination with discipline, efficiency, and full transparency to you.

We know where we're headed, and thanks to your support, we have the capital and conviction to get there.

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# 2025 DRILL PROGRAM: THREE DRILLS TURNING AT FLAT

## Tectonic's 2025 Drill Program in Full Swing

Tectonic Metals has hit its 2025 exploration stride with the Company's most ambitious program to date; the largest in the Flat Gold Project's 50-year history in Southwest Alaska.

With three rigs turning, the 2025 Phase One drill program is driven by a clear set of goals:

### ALPHA BOWL

- To build upon our 2024 Alpha Bowl discovery with a series of diamond drill holes in excess of 300 metres in length supplemented with Reverse Circulation ("RC") drilling to cover the expansive area with the key objective of establishing scale, grade and continuity of the mineralization.

### CHICKEN MOUNTAIN

- To generate critical technical / metallurgical data at our primary target, Chicken Mountain, ahead of a maiden mineral resource estimate and future Preliminary Economic Assessment (PEA).

### GOLDEN APEX

- To follow up on historical assay results and geophysical data to directly test for a newly interpreted, shallow blind intrusion believed to be the bedrock source of significant upstream placer gold.

### TARGETTING A NEW POTENTIAL DISCOVERY

- If we unlock additional metres later during phase one of our drill program, we have our sights set on other district-scale intrusion targets at Flat that may see their first-ever drill holes with the potential to yield a new discovery (i.e., Jam, Caribou, Horseshoe, Black Creek).



Inside the Flat core shack, geologists Mya Habermann and Brendan Fenerty log core from the 2025 drill campaign. Mya, an Anchorage-based M.Sc. geologist, has a family link to Flat's early placer gold discovery. Brendan, a Ph.D. geologist with global field experience, recently joined the team from Montreal.

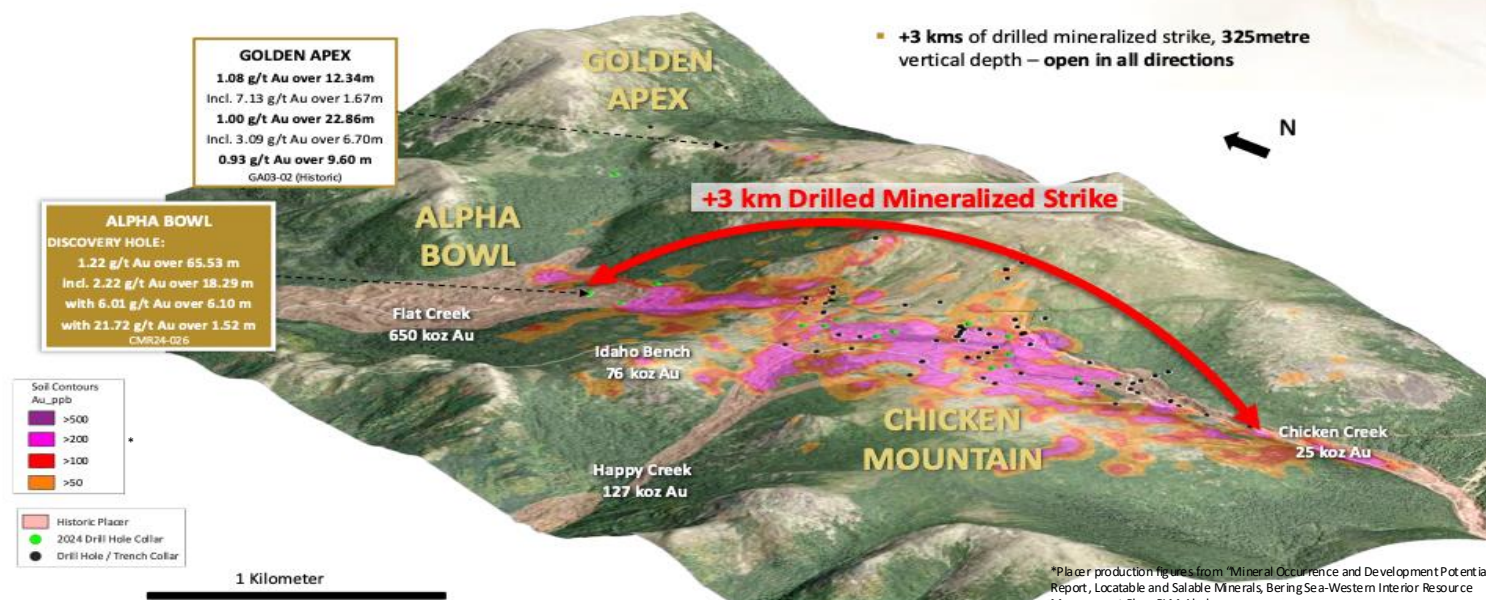
### EXPECTED TIMELINE FOR RESULTS

- As the drills turn, we look forward to reporting initial results that include Alpha Bowl in Q3/Q4 2025, with additional assays in the months that follow.
- In parallel to our drill program, we have launched an additional phase of heap leach metallurgical column testing with results that are expected in Q1 2026.

[Read More +](#)

## 2025 PHASE-ONE HIGH PRIORITY DRILL TARGETS

100% DRILL SUCCESS RATE TO DATE – 86 HOLES DRILLED & ALL HIT GOLD





# CORE STORY

## Donlin Deal Signals Strength for Alaskan Gold Projects — Potential Opportunity for Tectonic



*Estimated to hold over 40 million ounces of gold, the Donlin Project could represent over \$100 billion in metal value.  
(Photo Credit: Barrick)*



*John Paulson speaks at a congressional hearing in 2008.  
(Photo Credit: C-SPAN)*

On April 22nd, a \$1 billion deal reshaped Alaska's gold mining landscape. Major gold producer, Barrick, sold its 50% stake in the Donlin Gold Project (5<sup>th</sup> largest undeveloped gold deposit in the world), representing 20 million ounces of gold (+39 million ounces total) to NOVAGOLD and Paulson & Co.

NOVAGOLD increased its ownership to 60%, gaining project control, while Paulson acquired the remaining 40%, aligning two like-minded, gold-focused partners with the means and mandate to move Donlin forward..

With NOVAGOLD now at the helm, Donlin — just one permit away from production — is expected to advance more decisively toward development, potentially unlocking regional infrastructure that could benefit the broader area. If Donlin reaches production, it should bring more attention, capital, and interest to Western Alaska and more specifically, the Kuskokwim Mineral Belt, where Tectonic's Flat Gold Project is located.

Additionally, this move ends the long-standing 50/50 joint venture structure; a setup often criticized for creating gridlock. With NOVAGOLD at 60% ownership, key decisions can now be made faster and with greater conviction. The project is also now backed by Paulson, one of the most influential U.S. hedge funds and a longtime gold bull, bringing institutional credibility and deeper capital markets access.



[Read the full news release +](#)

# TECTONIC VALUES IN ACTION



**GEOFORCE**  
ALASKA  
UNIVERSITY OF ALASKA FAIRBANKS

## Tectonic Metals Supports Alaska's Next Generation of Geoscientists

Since 2018, Tectonic Metals has proudly partnered with the [Doyon Foundation](#) to fund scholarships that support Alaska Native students pursuing careers in natural resources. Our contributions directly support non-degree-seeking students through the *Level Up Scholarship* and help fund the Foundation's natural resources competitive award.

We are especially proud to support [GEOFORCE Alaska](#), a transformative outreach program at the [University of Alaska Fairbanks](#) that introduces rural high school students from the North Slope, Northwest Arctic, and Interior regions to the world of geoscience. Students join the program in 8th or 9th grade and embark on a four-year journey that includes summer geology academies in places like Denali National Park, the Grand Canyon, and Yellowstone. The goal: to spark and sustain interest in science, technology, engineering, and math (STEM) fields, boost high school graduation rates, and build a more diverse, homegrown technical workforce in Alaska.

[Read More +](#)

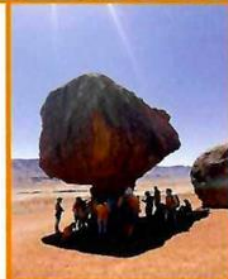
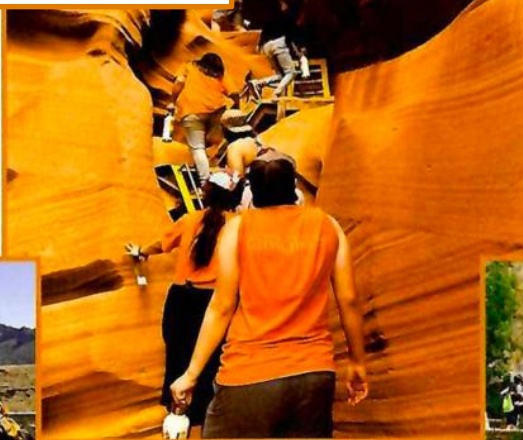
**ANA BAASE' TAIKUU**  
**MAHSI' CHOO' QUYANA**  
**THANK YOU**

GeoFORCE Alaska would not be possible without you!

Thank you so much for your generous donations to GeoFORCE over the years. Having donations we can count on, like yours, makes it possible for us to support so many students!

**UAF**  
COLLEGE OF NATURAL  
SCIENCE & MATHEMATICS  
University of Alaska Fairbanks

*Justine*





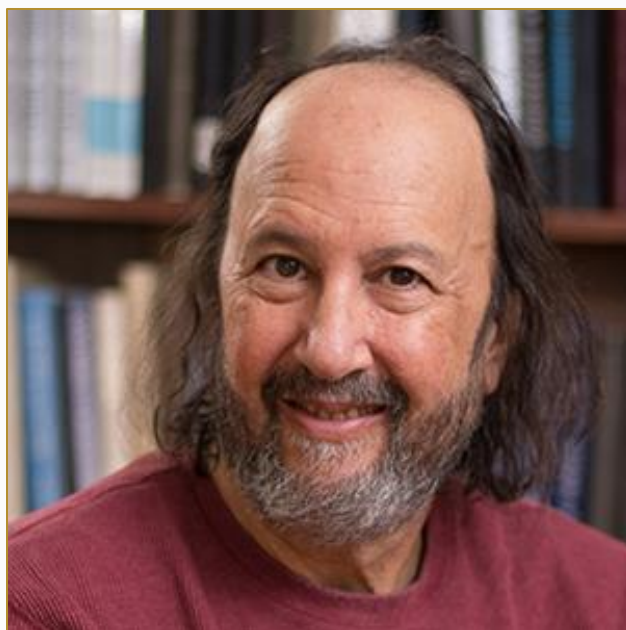
# TECTONIC WELCOMES DR. RICHARD GOLDFARB TO OUR TECHNICAL ADVISORY TEAM

## Distinguished Geologist and Global Expert in Orogenic Gold Systems and Alaskan Geology

"The direct relationship between the historic placer gold recovery and numerous prospective lode gold occurrences, as well as the scale, preservation, and geologic architecture in the Flat area suggest high favourability for significant discovery. Furthermore, the Flat project is located within the highly underexplored and prospective Kuskokwim Mineral Belt of southwestern Alaska, which hosts one of the largest undeveloped gold deposits in the world at Donlin Creek.

The Flat Project exhibits all the hallmarks of a good gold system – broad mineralized zones, well-developed structural controls, and consistent geochemical and alteration signatures over several host targets in competent intrusions and adjacent hornfels. Throw in the reported exceptional metallurgical recoveries utilizing multiple mineral processing methods, including heap leach recoveries of up to 96%, further enhance its potential.

Among the systems I've reviewed globally, Flat ranks well in terms of discovery potential, economic upside, and technical merit. Tectonic has assembled a highly capable team and a focused exploration strategy. I'm excited to help guide the Company as it works to unlock what could be one of Alaska's next great gold deposits." – Dr. Richard Goldfarb



Dr. Richard Goldfarb, Technical Advisor

[Read the full news release +](#)

### ABOUT DR. RICHARD GOLDFARB

Dr. Richard Goldfarb is a world-renowned economic geologist with over four decades of experience in gold deposit research and mineral exploration. He holds degrees from Bucknell University (B.Sc.), the University of Nevada – Mackay School of Mines (M.Sc.), and the University of Colorado (Ph.D.).

Dr. Goldfarb spent 35 years with the U.S. Geological Survey, leading groundbreaking research on the geology and mineral potential of Alaska and the North American Cordillera. He is a global expert on orogenic gold systems and has authored over 250 scientific publications that have helped shape modern exploration models.

His work has had lasting impact on Alaskan exploration, including early assessments of the Flat Gold Project—now Tectonic Metals' flagship—as well as major studies at Donlin Gold. In 2023, he received the SEG's prestigious Penrose Gold Medal for his lifetime contributions.

He currently holds academic appointments in the U.S., China, and Australia, and serves as a technical advisor to mining companies, governments, and global exploration teams.

# Tectonic on the Road

Tectonic was proud to be a part of . . .

TECTONIC  
METALS INC.



## THE RULE SYMPOSIUM



Speaker:  
**Tony Reda**  
Co-Founder, President & CEO,  
Tectonic Metals



Introduced by:  
**Jeff Clark**  
Founder,  
The Gold Advisor

At the 2025 Rule Symposium, we had the pleasure of sponsoring a breakfast presentation to a packed room, where our CEO, Tony Reda took the stage to revisit the journey behind the discovery, advancement, and \$520M sale of the +5Moz Coffee Gold Project to Goldcorp (now Newmont) in 2016.

Tony shared what made Kaminak such a standout success and why those same fundamentals now drive our pursuit of the Flat Gold Project in Alaska.

### Presentation Title:

“Déjà Brew: How We Built & Sold a \$520M Gold Project”

From Kaminak to Tectonic: The Coffee Gold Story That Changed the Game



Curious what makes Flat so special?

[Watch the full presentation to find out!](#)

## CANACCORD GENUITY'S 4<sup>TH</sup> ANNUAL GLOBAL METALS & MINING CONFERENCE

Tectonic Metals was proud to CG's 4th Annual Global Metals & Mining Conference, held May 20–22, 2025, at The Westin Lake Las Vegas Resort & Spa in Henderson, Nevada.

Throughout the event, we engaged in a full schedule of impactful 1:1 meetings with investors, analysts, and gold producers.

As part of the Great Northwest Panel, our CEO presented alongside a distinguished lineup of Alaskan and Yukon explorers, including Contango ORE, NOVAGOLD Resources, Sitka Gold, Snowline Gold, and Thesis Gold, highlighting the strength and potential of our region.



## Upcoming Events

Sept. 9-12	Precious Metals Summit Beaver Creek, USA	<a href="#">Read +</a>
Nov. 10-11	Precious Metals Summit Zurich, Switzerland	<a href="#">Read +</a>
Nov. 20-21	Swiss Mining Institute Zurich, Switzerland	<a href="#">Read +</a>



## **Rick Rule & Tony Reda Reminisce on their longstanding connection and early successes at Kaminak Gold.**

Ahead of the invite-only Rule Symposium, learn how Tectonic was built on a proven track record of success, a disciplined mining business model, and a vision to “shift” the game in gold exploration.

## **The Multi-Million Ounce Question: How Large Is Flat’s Gold Footprint?**

Tony Reda breaks down how Tectonic evaluates projects:

“When we generate or acquire a project, we’re looking for footprints that suggest a gold deposit north of 5 million ounces. Don’t take my word or anyone else’s word for it—let the data do the talking.”



## **What does it take to raise half your market cap in one financing?**

Just ask our CEO, Tony Reda. He recently sat down with Steve Barton on the In It to Win It show to share how Tectonic Metals successfully raised \$12.7M this spring — fueling our largest drill program to date at the Flat Gold Project.

## **Jeff Clark, founder of The Gold Advisor, shares key takeaways from the 2025 Rule Symposium in Boca Raton, Florida**

He highlights a short list of undervalued stocks with breakout potential based on strong assets, infrastructure, and ownership; Tectonic Metals among them.

Jeff Clark also points to a market shift: capital is now targeting juniors with near-term economic viability, not just size. With triple-digit gains on the table, he urges investors to prioritize quality and positioning.



## **Gold at \$3,000? Tony Reda Talks Big Alaska Play with Liberty & Finance**

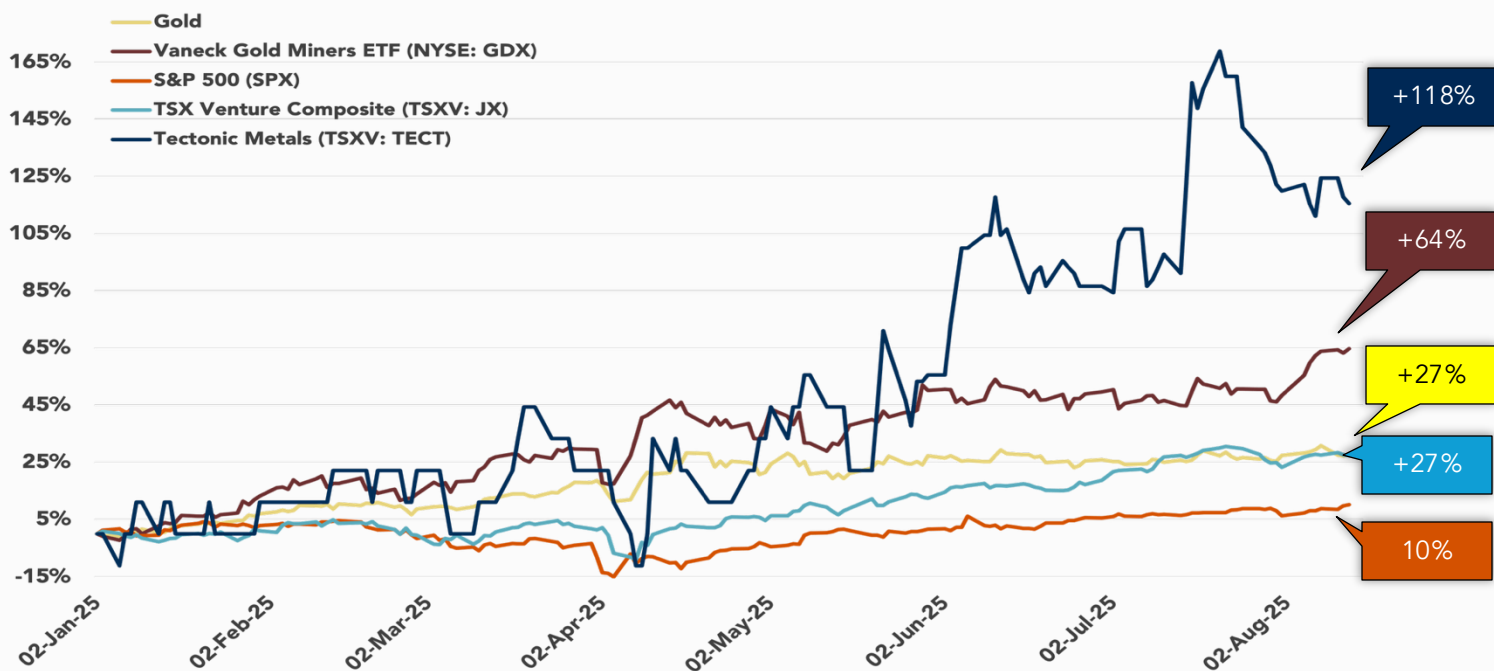
With gold prices soaring, exploration is back in the spotlight. In this new interview, Tectonic Metals CEO Tony Reda shares how rising gold markets are re-energizing investor interest and why Tectonic is well positioned to capitalize.

To be a part of “The Shift,” follow us on social media:





# Market & Share Price Performance



Year to date relative performance comparison of Tectonic Metals (TSXV: TECT), Gold (GLD), VanEck Gold Miners ETF (NYSE: GDX), S&P/TSX Venture Composite (TSXV: JX), and S&P 500 ETF (SPX).

## Commentary

- Gold prices have surged in 2025 amid renewed tariff tensions and strong safe-haven demand. [J.P. Morgan](#) projects prices to average \$3,675/oz by Q4 2025, rising toward \$4,069/oz by mid-2026. Investment demand has rebounded sharply, with gold ETF inflows helping push total demand up 170% year-over-year to 552 tonnes — the highest since Q1 2022 (Source: World Gold Council).
- Tectonic Metals (TECT) is currently trading at \$0.98, up ~122% YTD. The stock began to outperform following our May 20th announcement of an oversubscribed private placement — raising nearly \$13 million, 80% above our original target. Momentum continued with the June 2nd announcement of our most aggressive drill campaign to date, featuring three rigs turning at the Flat Gold Project. TECT climbed as high as \$1.24 (+176% YTD) before entering a healthy pullback as investors took profits. The stock is now consolidating above its June 5th horizontal support line, with the market looking ahead to initial drill results from the 2025 campaign.
- The VanEck Gold Miners ETF (GDX) has gained approximately ~64% YTD, driven by increased investor interest in gold amid market volatility, significantly outperforming ETFs such as the S&P 500, and the TSXV.
- The S&P 500 is up ~10% YTD, reaching new all-time highs after the Fed held rates steady on July 30th. The U.S. 10-year Treasury yields stable within a 4.20%–4.60% range. CPI (2.7% YOY) was in line with expectations and strong earnings from magnificent seven companies driving US markets higher. The dollar index continues lower on increased expectations for Fed rate cuts through year-end – 98% chance, according to the CME FedWatch Tool.
- The TSX Venture Composite Index (JX) is up ~27% YTD and has broken out of its bullish falling wedge pattern, supported by rising volume — a key sign of strengthening momentum. While the breakout still needs confirmation, sentiment is improving, with growing investor focus on the abundance of undervalued companies across the exchange, rebounding from a broader market decline. This recovery reflects a return of risk-on sentiment, fueled in part by gold's strength, with select junior gold stocks beginning to respond to rising prices.





## Company Profile

Tectonic Metals is a gold exploration company that was founded by the same key executives who transformed Kaminak Gold from a \$3M company into a \$520M success story. They advanced the Coffee Gold Project, one of Canada's largest gold discoveries, raising \$165M, producing a robust Feasibility Study, and eventually selling to Goldcorp, now Newmont, for \$520M. Coffee is not the only success story the Tectonic Team can tout, as each member has numerous accolades under their belt. The Coffee Team is now back with Tectonic Metals, and we believe we've found the next Coffee Gold Project, but BIGGER this time with the Flat Gold Project.

## Disclaimer

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Information in this newsletter may include forward-looking information and statements under applicable securities law. Any statements that are contained in this newsletter that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions and include, but are not limited to, the potential for mineralization at Tectonic's projects, any future exploration activities and the size; the receipt of any regulatory approvals, including the final approval of the TSXV.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental and other approvals and financing on time, obtaining required licenses and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Tectonic, and there is no assurance they will prove to be correct.

Although Tectonic considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements necessarily involve known and unknown risks, including, without limitation: the Company's ability to implement its business strategies; risks associated with mineral exploration and production; risks associated with general economic conditions; adverse industry events; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks.

Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions, or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Although Tectonic has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Tectonic does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

TSX-V: TECT  
OTCQB: TETOF  
FSE: T15B

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