



**CLINCH**  
RESOURCES LTD

Transforming Carbon to Empower  
Global Innovation

**TSX: CLCH**

Investor Presentation  
June 2026

# Disclaimer



June 2026 Clinch Resources

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## *Forward-Looking Statements*

Certain information set forth in this presentation contains “forward-looking statements” and “forward-looking information” under applicable securities laws (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management’s assessment of future plans and operations and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking statements are provided to allow potential investors the opportunity of management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. Some of the forward-looking statements may be identified by words such as “may”, “will”, “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “potential”, “continue”, and similar expressions. Such forward-looking statements include, but are not limited to, statements regarding our goals, plans, and strategies; projections of operating results or financial condition; statements concerning our industry and applicable governmental policies and regulations; and any statements (other than historical facts) that relate to activities, events, or developments that we expect, intend, project, believe, or anticipate may occur in the future.

Forward-looking statements are not guarantees of future performance and undue reliance should not be placed on them. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, liabilities inherent in coal mine development and production; geological, mining and processing technical problems; inability to obtain required mine licenses, mine permits and regulatory approvals required in connection with mining and coal processing operations; dependence on third party coal transportation systems; competition for, among other things, capital acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; changes in the current political environment in respect to the use of coal and worldwide efforts to control carbon dioxide emissions which could result in either reduced sales and/or reduction in the ability to obtain permits from regulatory agencies; the effects of competition and pricing pressures in the coal market; the oversupply of, or lack of demand for, coal; competition from other energy sources, currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of coal products, including labor stoppages and severe weather conditions; the demand for and availability of rail, port and other transportation services; and managements’ ability to anticipate and manage the foregoing factors and risks.

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## *Future Oriented Financial Information*

Certain of the forward-looking statements made and information contained herein are “future oriented financial information” and “financial outlook” within the meaning of applicable Canadian securities laws. The purpose of disclosing future oriented financial information and financial outlook is to provide a general overview of management’s expectations regarding the anticipated results of operations including earnings and cash generated therefrom and costs thereof and readers are cautioned that future oriented financial information and financial outlook may not be appropriate for other purposes.

To the extent any forward-looking information in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration of the Company. The reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “*Forward-Looking Statements*”. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue, expenses and other financial metrics may differ materially from the revenue, expenses and other financial metrics in this presentation. Such information is presented for the purpose of assisting prospective investors in understanding the Company’s financial performance objectives and may not be an indication of the Company’s actual financial position or results of operations. No statement in this presentation is intended to be nor may be construed as a profit forecast. Future-oriented financial information or financial outlooks in this presentation include, but are not limited to, statements relating to the Company’s production, expenditures and sales projections, and the Company’s anticipated financial outlook, performance and results.

## *Non-IFRS Measures*

The Company uses certain non-International Financial Reporting Standards (“IFRS”) performance measures in this presentation. These performance measures have no meaning under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

See also, the heading entitled “Additional Disclaimers” at the end of this presentation.

An aerial photograph of a large-scale mining operation. The image shows a complex network of conveyor belts and processing equipment, with a large area of excavated earth and a significant amount of dust or steam rising from the site.

# About Us

Clinch Resources Ltd. is a West Virginia-based metallurgical coal mining company with its corporate office located in Knoxville, Tennessee and operations in West Virginia.

The Company will supply high quality coking coal to steel-based manufacturing facilities for critical global infrastructure and specialty metals. Clinch is currently ramping up for early 2026 production with the first two permitted projects from its 54,000-acre met-coal ARI asset: Mine 8, a previously producing underground mine, and Lanes Branch, a surface mining project.

Clinch also owns 39% of another mid-vol metallurgical coal asset – JJ Resources.

**Estimated  
measured and  
indicated mineral  
resource of approx.  
111 M Tons<sup>1,2</sup>**

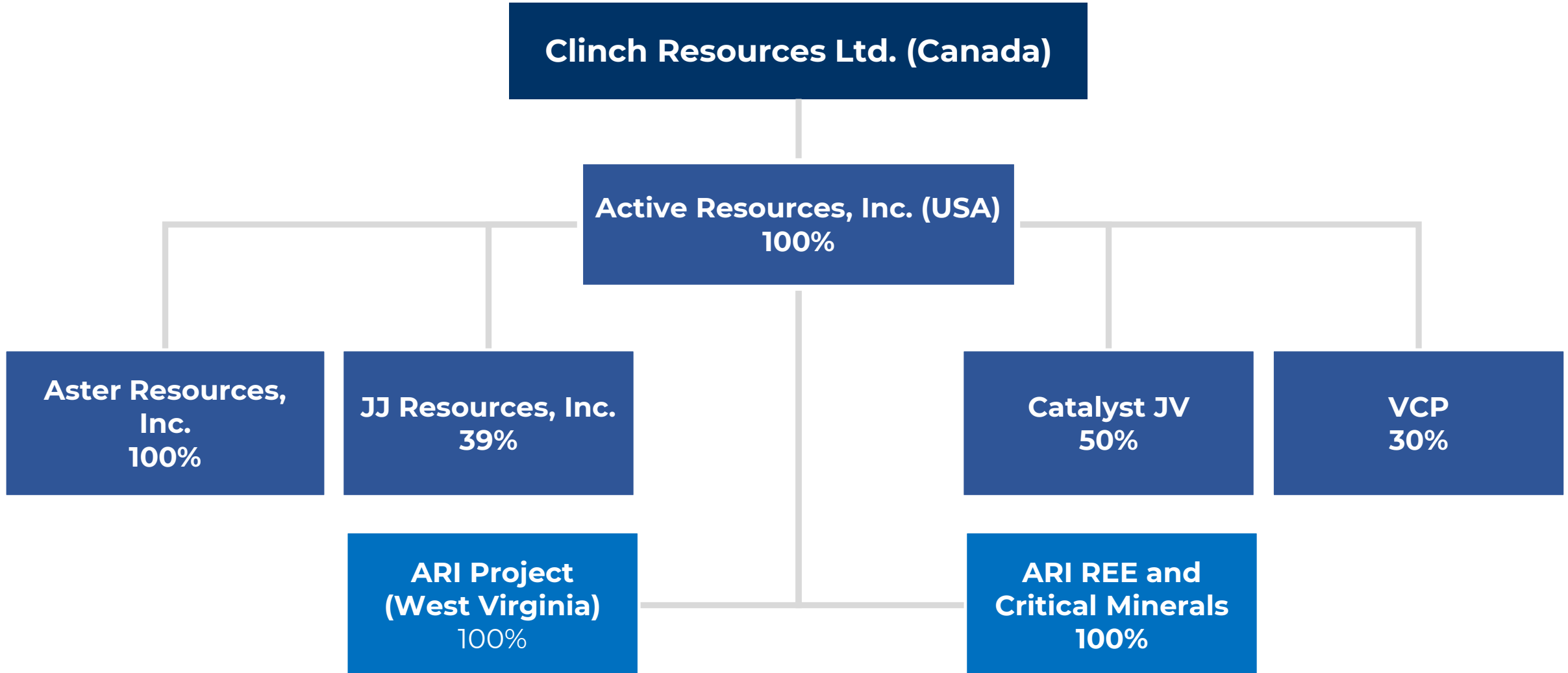
**39% Ownership of  
JJ Resources**

**West Virginia-  
Based Metallurgical  
Coal Mining  
Company**

*(1) Source: The technical report in respect of the ARI Project entitled "Pre-Feasibility Technical Report on the Coal Resource and Coal Reserve Controlled by Active Resources, Inc., West Virginia USA – Prepared in Accordance with National Instrument 43-101 for Disclosure for Mineral Projects" dated December 15, 2025, with an effective date of June 30, 2025 (the "2025 ARI Technical Report").*

*(2) Please see Appendix, at the end for a further breakdown.*

# Corporate Structure



# Why Met Coal?<sup>1</sup>

## Used To Produce Coke, The Primary Source Of Carbon Used In Steelmaking

- Metallurgical coal is essential for integrated steelmaking — no substitutes currently exist
- Unlike thermal coal, currently it cannot be replaced by natural gas or renewables
- Integrated steel plants, using met coal, account for ~70% of global steel capacity

## Preferred Grade Of Metallurgical Coal

- Mid-vol metallurgical coal is the preferred mixing agent for steel producers; driving efficiency and blast furnace productivity
- While blending high-vol and low-vol coal is feasible, the result is inferior to true mid-vol coal
- Majority of US mid-vol coal production is consumed domestically due to its quality

## Specialty Metals

- Silicon metal, ferroalloys, water treatment/activated carbon, and industrial specialty products

(1) University of Kentucky Geological Survey



# Met Coal

A U.S. Defined Critical Mineral<sup>1</sup>



June 2026 Clinch Resources

## Summary of Legislated Spending for Critical Minerals

**2025 'One Big Beautiful Bill' Act**

**FY25 US\$7.5B Allocations for Critical Minerals**



National Defense Stockpile Purchases US\$2B to bolster the U.S. Stockpile of Critical Minerals Through the National Defense Stockpile Transaction Fund

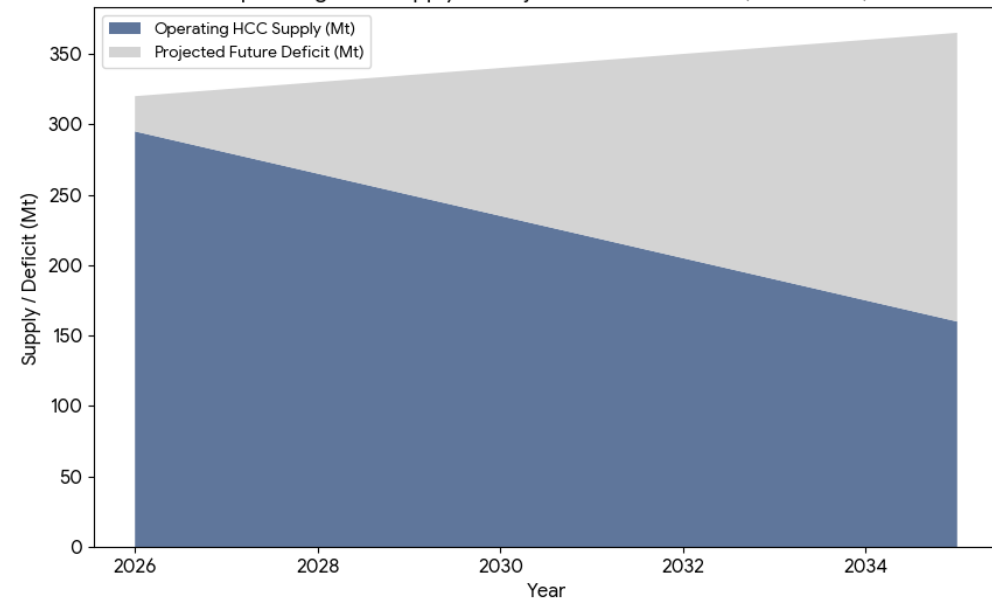


Industrial Base Fund + Defense Credits US\$5.5B for Defense Department Investments in Critical Minerals Supply Chains

### November 2025: Added to List of 60 Distinct Critical Minerals

- The U.S. defines a critical mineral as a non-fuel material considered vital for the economic well-being of the world's major and emerging economies, whose supply may be at risk due to geological, economic or geopolitical circumstances<sup>1</sup>
- The Federal government publishes this list through the U.S. Department of the Interior, acting through the director of the U.S. Geological Survey
  - Initial list in 2018 consisted of 35 critical minerals
  - 15 critical minerals added in February 2022
  - The final 2025 list added 10 new minerals – boron, copper, lead, metallurgical coal, phosphate, potash, rhenium, silicon, silver and uranium

Operating HCC Supply vs Projected Future Deficit (2026-2035)



Source: International Energy Agency (IEA) Coal 2025 Analysis and Forecast

(1) United States Department of Energy

# ARI Projects: Asset Overview

*Estimated measured and indicated mineral resource of approx. 111 Million Tons over 54,000 Acres*

## ● Description

Property of 6 leased tracts totaling 53,977 acres. Potential near-term production substantially de-risked via existing on-site infrastructure.

## ● Location

Approximately 80 miles south of Charleston, WV. Within the Central Appalachian High-Volatile bituminous coal producing region.

## ● Ownership & History

Owned and operated by Active Resources. Operation by previous owners at ARI extracted multiple coal seams by both underground and surface methods.

## ● Infrastructure

Clinch currently operates a preparation plant, refuse disposal and rail load-out facility.

## ● Permitting

Permitting complete for surface operations at Lanes Branch & Mine 8. No anticipated issues in securing additional permits to support continued mining.

## ● Mining & Processing

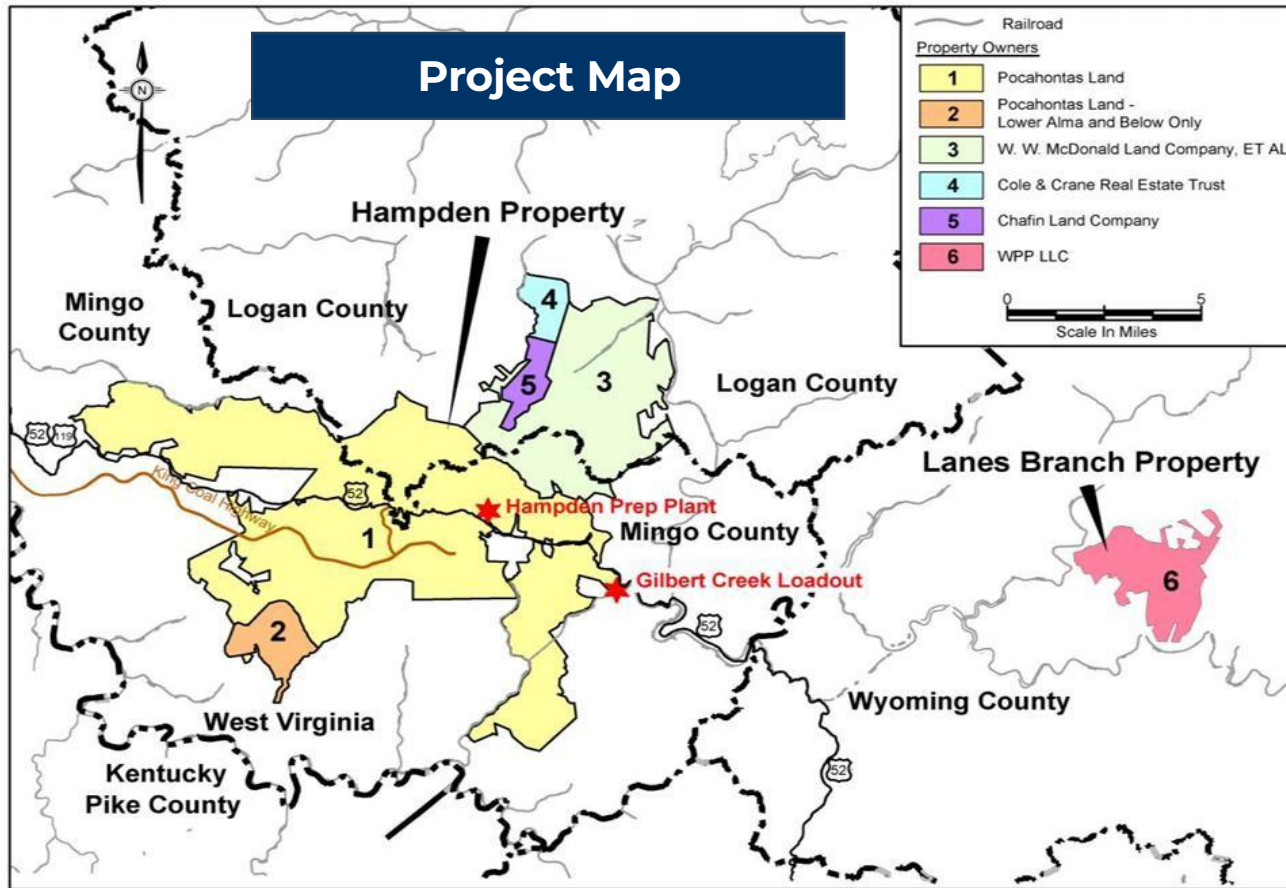
6 proposed underground mining areas and 1 proposed surface operation. Coal preparation via operational wash plant.

## ● Mineralization

Coal seams of economic importance on the properties typically range from 2-6 ft in thickness & are primarily high-volatile bituminous in rank. Seam thickness may exceed 6 feet where multiple coal benches occur.

# ARI Projects: Asset Overview

Estimated measured and indicated mineral resource of approx. 111 Million Tons over 54,000 Acres



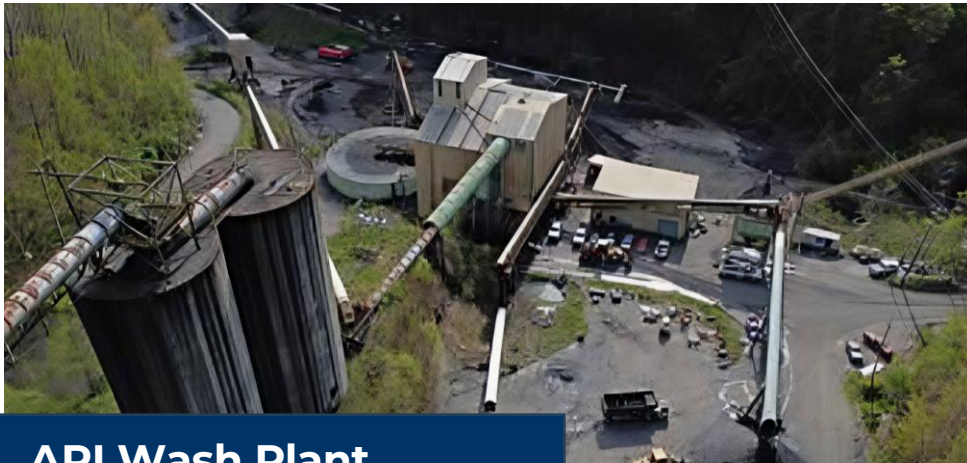
## 2026 PFS Mine Economics

Total Throughput	M tons	22.2 (L.O.M.)
Life of Mine	Yrs	23
Average Annual Production	tons	963,000
Grade	Type	Met Coal
Average Recovery - Hampden	%	64.2%
Average Recovery - Lanes Branch	%	85.2%
Average Cash Cost	\$/t	\$90
Approx. \$85/clean ton cash cost, \$95/clean ton full loaded cost		

Source: 2025 ARI Technical Report. | "Average Cash Cost" is a non-GAAP financial measure. Such measure has no standardized meaning under GAAP and may not be comparable to similar measures used by other issuers. The issuer believes that this measure provides investors with an improved ability to evaluate the prospects of the issuer and, in particular, the issuer's mineral project. As the issuer's mineral project is not yet in production, the prospective non-GAAP financial measure presented may not be reconciled to the nearest comparable measure under GAAP and the equivalent historical non-GAAP financial measure for the prospective non-GAAP financial measure discussed herein is \$nil.

# ARI Projects: On-Site Infrastructure

*Existing Operational Infrastructure Significantly Shortens Restart Timeline*



## ARI Wash Plant

- Active since restart in 2022, currently processing material from stockpiles and third-party producers
- Heavy media preparation plant with spiral, cyclones, flotation cells and permitted refuse disposal areas
  - 600 tons per hour (tph) with run-of-mine coal delivered by conveyor
  - Raw and clean coal stockpile capacities of 150,000 tons and 60,000 tons, respectively



## ARI Load Out Facility

- Strategically located nearby and serviced by Norfolk Southern rail
- Truck-to-rail loading process (4.8 miles from Wash Plant)
  - Stockpile capacity of 75,000 tons
  - Flood loading system capacity of 3,000 tons per hour (tph)

# ARI Projects: Mineral Reserves & Resources (2025)

*22.1 Mt Proven and Probable Reserve with Extension Potential via estimated measured and indicated mineral resource of ~111 Mt of Met Coal and Defined Exploration Targets*

<b>Mine/ Seam</b>	<b>Total Measured &amp; Indicated Resources (Incl.)</b> <i>(tons)</i>	<b>Proven plus Probable Reserves</b> <i>(tons)</i>	<b>Mine Plan</b> <i>(tons)</i>	<b>Permitted</b> <i>(tons)</i>
<b>Mine 8</b>	48,944,000	11,910,000	11,910,000	1,078,000
<b>Mine 6</b>	9,580,000	2,503,000	2,503,000	2,467,000
<b>Mine 3</b>	6,060,000	1,109,000	1,109,000	1,109,000
<b>Other</b>	39,550,000	3,450,000	3,450,000	1,398,000
<b>Surface</b>	7,460,000	3,194,000	3,194,000	813,000
<b>Total</b>	<b>111,594,000</b>	<b>22,166,000</b>	<b>22,166,000</b>	<b>6,865,000</b>

Source: 2025 ARI Technical Report.

Please see Appendix, at the end for a further breakdown. Proven and Probable Reserves for which Permits to Mine Exist

# JJ Resources Inc: Asset Overview

*Fully-Permitted Sewell Mountain Mid-Vol Metallurgical Coal Mining Complex*

## ● Description

JJ Resources owns 100% of the Sewell Mountain underground coal project in Fayette County, West Virginia. The property covers 23,904 acres and hosts the past-producing Meadow River mid-vol metallurgical coal mine.

## ● History

Operated by Pittston Coal Company from 1969-1999. JJ Resources purchased 100% of Sewell Mountain in 2016. No production since 1999.

## ● Existing Infrastructure

Preparation plant site, mine supply yard, coal stockpiles, dewatering facilities and water treatment ponds.

## ● Mining & Processing

Initial mine access via new slope and shaft.

## ● Mineralization

Seam of interest occurs at depth of 300 ft – 500 ft below surface.



# JJ Resources

# JJ Resources Inc: Asset Overview

*Historic Mineral Reserves and Measured and Indicated Resources*

*Source: Based on the historical, 2017 Pre-Feasibility Technical Report on the Coal Resource and Coal Reserve Controlled by Active Resources, Inc. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves.*

## Historic Reserve Summary

Category	Tons (000s)	Contribution
Proven	10,091	61.7%
Probable	6,265	38.3%
<b>P&amp;P Resources</b>	<b>16,356</b>	<b>100%</b>

## Historic Resource Summary

Category	Tons (000s)	Contribution
Measured	31,973	62.5%
Indicated	19,147	37.5%
<b>M&amp;I Resources</b>	<b>51,120</b>	<b>98.6%</b>
Inferred	739	



# Aster Resources, Inc.

Aster was established to support the metallurgical coal asset by extending it into a broader industrial materials platform focused on supply reliability for carbon-dependent industries.

Anchored by Clinch's low-cost, high-quality metallurgical coal, Aster will combine physical production with disciplined, asset-light merchant activities across metallurgical and specialty coal and selected industrial metals, supported by integrated financing and logistics capabilities. The platform is designed around alignment—between mining and marketing, risk and return, and near-term steel demand and longer-term transition requirements.

Through integrated infrastructure, conservative risk governance, efficient capital allocation, and a focus on quality, location, and volatility premia, Aster will operate as a dependable counterparty and a scalable, resilient participant in global resource markets.

**Cesar Canali, Co-Chief Executive Officer**, of Aster brings over 25 years of global experience across commodities trading, structured finance, and emerging markets. He previously served as CEO of Argentem Trade Services and held senior roles at Succden, Cargill, and Jefferies, where he developed extensive expertise in physical and financial commodity markets. Mr. Canali holds an MBA from Business School São Paulo, is fluent in English, Portuguese, and Spanish, and maintains Series 3 and 30 commodities licenses. His background strengthens Aster's ability to integrate trading, financing, and risk management into a cohesive industrial platform.

# ARI REE & Critical Minerals

## ● Strategic Secondary Asset: Rare Earth Reserves in Historic Tailings

- Represents a defined and economically viable resource, enhancing Clinch Resources’ long-term value proposition
- Leverages existing tailings from historic operations, minimizing exploration risks and accelerating development timelines
- Materially strengthens company portfolio by adding a high-potential, non-core asset class

## ● Differentiated from Early-Stage Resources

- Backed by technical evaluations and recovery analyses
- Provides transparent and accelerated pathway to monetization, reducing uncertainty and time-to-value

## ● High-Value Rare Earth Elements (REE) Extraction

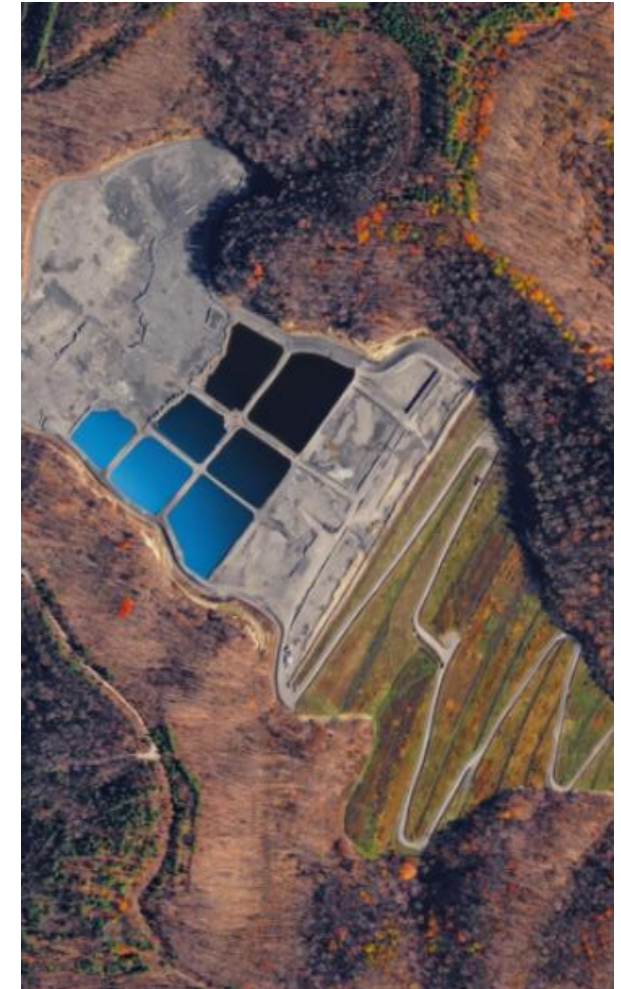
- Targets critical REE inputs for key industries: electric vehicles, wind turbines, advanced defense systems, and next-generation electronics
- Positions Clinch to capitalize on global demand surges driven by electrification and technological advancements

## ● Operational and Financial Enhancements

- Boosts overall asset productivity by repurposing legacy tailings into productive resources
- Improves return on invested capital (ROIC) through higher yields on existing infrastructure
- Diversifies cash flows beyond primary mining activities, reducing exposure to commodity cycles

## ● Complementary Revenue Stream with Low Capital Intensity

- Generates high-margin cash flows without the heavy upfront investments required for new mine development
- Avoids typical greenfield challenges such as permitting delays, environmental impact assessments, and infrastructure buildouts



# Virginia Carbon Products, LLC (VCP)

*30% Owned*

## Sustainable Carbon Solutions

- Patented raw material preparation process
- Low-ash carbon (<5% ash), metallurgical-grade coal, and biochar from renewable waste wood/plant fiber
- Replaces fossil fuel-derived carbon inputs in steel and manufacturing applications
- Partial biocarbon for blending with conventional sources
- 100% biocarbon pellets, potential graphite substitute

## Leadership & Operations

- Founder: Jagannadh Satyavolu (20+ yrs, Cargill; Biomass/Biofuels Theme Leader, UofL)
- CEO: Chris Barnes (40+ yrs in carbon mfg/sales)
- Capacity: 50 net tons/month | Locations: Norton, VA · Louisville, KY · Brevard, NC



# Upcoming Momentum

June 2026 Clinch Resources

## ARI Project - 2026 Management Guidance<sup>2</sup>

Coal Production	1.094 Mst	SG&A	\$8.8M
Coal Sales	1.094 Mst	Interest Expense	\$1.6M
Cash Cost of Sales <sup>1</sup>	\$86 - \$90 / St	Effective Tax Rate	2%
Capital Expenditures	\$16.7M		

## Expected Development Timeline

	2026				2027			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ARI Project</b>								
First coal production from Lanes Branch Surface		■	■					
Begin ramp up effort to targeted 200,000 clean tons/month			■					
Wash plant achieves run-rate production rate of 600 ktpa			■					
First coal production from Mine 3								
<b>JJ Resources: Sewell Mountain</b>								
Commence construction of wash plant and loadout				■				
Re-entry construction of new slope shaft				■	■	■	■	
Complete construction of wash-plant, loadout, slope & shaft						■	■	

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# Market Overview

## Met Coal Macro Bull Case

### Market Expansion

The global met coal market was estimated at **USD 94.1 billion in 2024** and is projected to reach **USD 128.4 billion by 2030**, growing at a **CAGR of 4.8%** from 2024 to 2030. Growing steel production is expected to push the demand for metallurgical coke over the forecast period. <sup>1</sup>

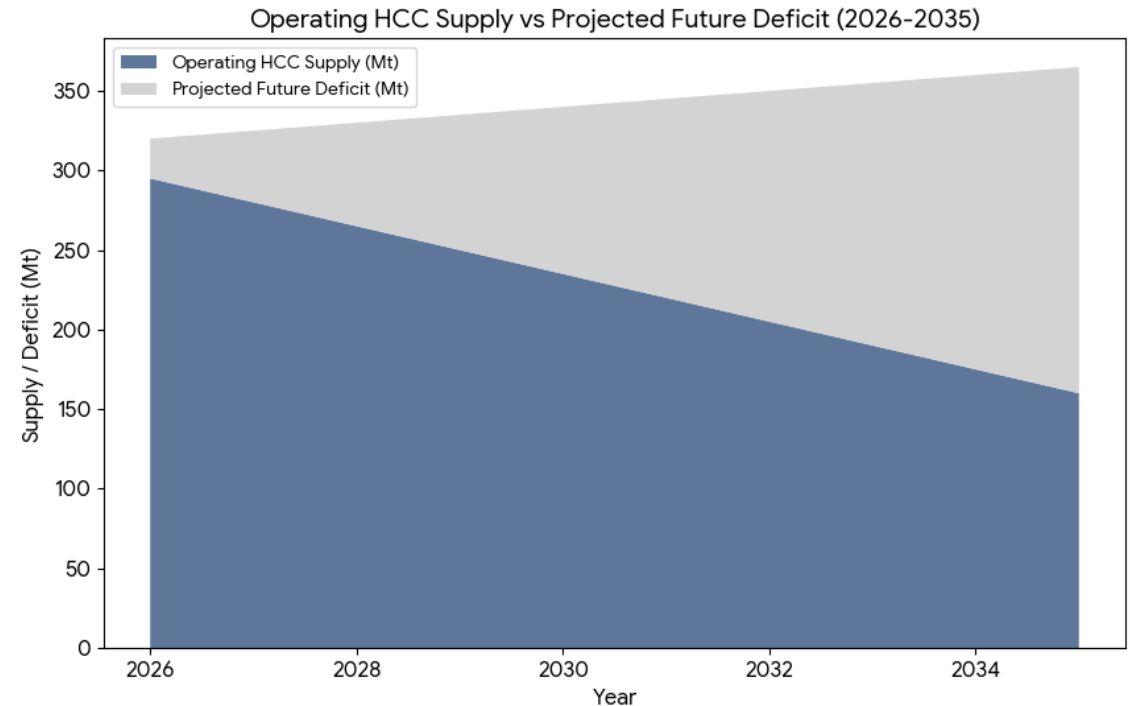
### Growing Demand

Driven by sustained steel production demand, infrastructure and construction expansion, rising blast furnace capacity in emerging economies, limited substitution in primary steelmaking. <sup>1</sup>

### Met Coal Prices

Met coal prices are likely to strengthen into the late 2020s, with premium hard coking coal projected to stabilize in a range around ~\$215-\$222 per metric ton through 2027, reflecting an equilibrium between supply tightness and ongoing steel demand. <sup>2</sup>

## Seaborne Coal Market Deficit to Widen <sup>3</sup>



Since met coal was added to the U.S. Critical Mineral List in Nov. 2025, its price has climbed from approx. \$180 per metric ton to about **\$220-230 per metric ton**.

# Management Team

June 2026 Clinch Resources

## Jon Nix

CEO & Dir.

- Fourth-generation coal miner with 25+ years of executive experience in U.S. coal and resource development
- Founder, CEO & Chairman of Xinergy Corp. (TSX: XRG) and founder, former CEO & Chairman of National Coal Corp. (Nasdaq: NCOC)
- Currently Co-CEO of global trading platform Aster Resources; B.A. in Economics, University of Tennessee

## Brett Young

CFO, Corporate Secretary & Dir.

- Former Managing Director, Globe Specialty Metals (now Ferroglobe PLC) and SVP, RBC Capital Markets; prior Principal at Plainfield Asset Management
- 20 years experience in commodity-based industries as Principal and Board Member
- B.S. in Business Administration, University of Kansas

## Robert Gaylor

EVP, IR

- Former EVP of Xinergy Ltd. and senior executive at Miller Energy Resources with deep investor relations and corporate development experience
- Extensive capital markets background (Series 6, 7, 63, 65 & 66 licensed); strong investor and stakeholder engagement track record
- B.S. in Business Administration, University of Tennessee

# Highlights: Clinch Resources

Near-Term Low-Cost Metallurgical Coal Producer in West Virginia with Scale

## High Quality Coal Reserves

Targeting high quality mid-vol, high-vol A, and high-vol B coal

Hosts an NI 43-101 estimated M&I Resource of ~111M tons; inclusive of 22.1M tons Proven and Probable Reserves at ARI

Product quality meets industry and trading standards for hard coking coal

## Low Cost, North American Producer

ARI and Sewell are expected to produce at a LOM cash cost of \$90/t (Approx. \$85/clean ton cash cost, \$95/clean ton full loaded cost) and \$80/t, respectively<sup>1</sup>

Both projects sit comfortably within the lower 25th percentile of the global met coal cost curve<sup>2</sup>

## Near-Term Production with Scale

Plans to develop 3 mines (Lanes Branch surface, UG 8, and UG 3)

Operations commencing now at UG Mine 8 and Lanes Branch surface

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# Highlights: Clinch Resources

*Near-Term Low-Cost Metallurgical Coal Producer in West Virginia with Scale*

## Existing Infrastructure

Strategically located infrastructure on-site at ARI, including wash plant and rail load-out, significantly lowers capex hurdle and shortens restart timeline

Phased scale-up with high-margin coal production targeted in early stages

Both projects located in proximity to key overseas and domestic transportation links

## Proven, Experienced Management

Recognized leaders in US coal sector (previously National Coal and Xinergy)

Long-established history of successful operations in the region and subsequent exits

Risk Management experience under multiple commodity cycles with private and public companies

Strong financial background in use of pricing mechanics and derivatives

## Constructive Market Conditions

High-quality met coal is increasingly scarce amid rising global demand

Designated a U.S. Critical Mineral in Nov. 2025; prices have risen ~20%

By 2035, operating supply is expected to fall to 160 Mt vs. 365 Mt required, creating a 205 Mt gap<sup>1</sup>

Ongoing energy transition supports sustained demand for steel-heavy infrastructure



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#### Investor Relations Contact

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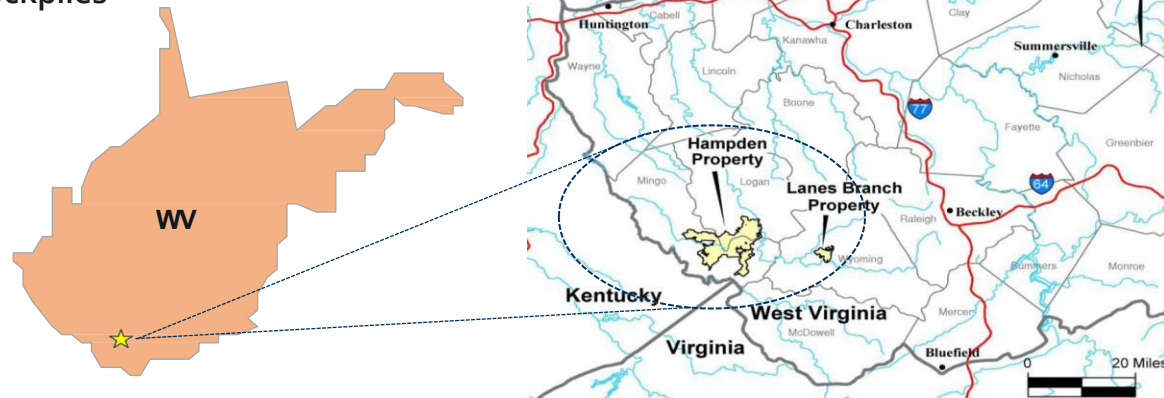
# Appendix



# Low-Cost, Production Ready Asset, Poised for FCF Yield

## ARI Project

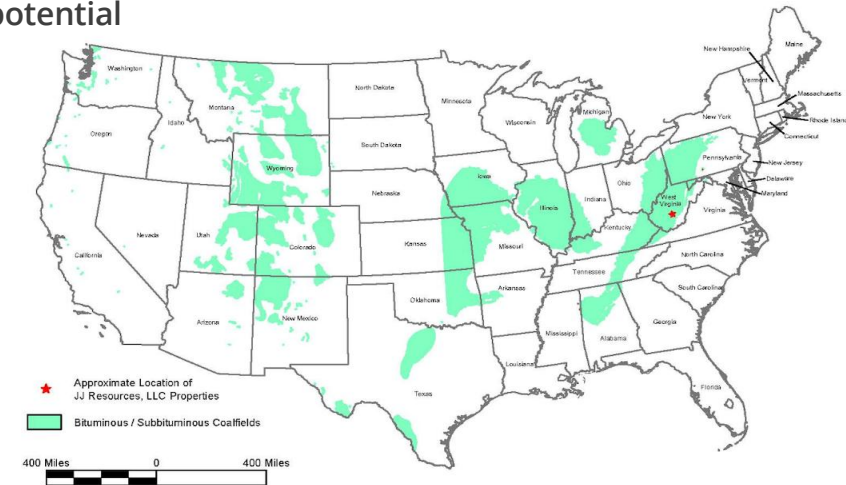
- ~53,977 acres across the Hampden & Lanes Branch Properties, with extensive drill history & verified geological continuity<sup>1</sup>
- Hosts ~111M tons of total NI 43-101 estimated M&I in-situ coal resources and 22.1M tons of Proven and Probable Reserves<sup>1</sup>
- ARI coal preparation plant already operational at a 360,000 tpa run rate via on-site stockpiles
- PFS estimated LOM cash costs of \$90/t<sup>1</sup> (Approx. \$85/clean ton cash cost, \$95/clean ton full loaded cost)
- Lanes Branch surface spread is primed for pre-blasting activities with first production in May 2026
- Underground rehabilitation and development underway to create accelerated ramp up opportunity at Mine 8 on or before July 2026



## JJ Resources

39% of JJ Resources

- JJ Resources controls ~23,904 acres across central West Virginia; including past-producing Meadow River mid-vol metallurgical coal mine<sup>2</sup>
- High quality mid-vol metallurgical coal can be sold domestically at a premium
- Fully permitted, with significant resource upside potential



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# Board of Directors

June 2026 Clinch Resources

**Jon Nix**  
*CEO & Director*

- Founded Xinery Ltd. in 2008 and subsequently took the company public in December 2009 through an RTO transaction of Greenwich Global Capital Inc. (a Canadian capital pool company) and a concurrent C\$66.5M offering of subscription receipts
- Mr. Nix founded and was the former CEO and Chairman of National Coal Corp.

**Brett Young**  
*CFO, Corp Secretary & Director*

- Former Managing Director, Globe Specialty Metals (currently Ferroglobe PLC)
- Former SVP, RBC Capital Markets
- 20 years experience in commodity-based industries as Principal and Board Member

**Marc Marzotto**  
*Non-Executive Chairman*

- Partner and Portfolio Manager at a privately owned Canadian Investment Management firm
- Co-founded and served as Chief Investment Officer for Canadian Asset Management Company

**Gen. Russel L. Honoré**  
*Director*

- Retired lieutenant general, 33<sup>rd</sup> commanding general of the US First Army at Fort Gillem, GA
- Served as Commander of the Joint Task Force Katrina, responsible for coordinating military relief efforts for Hurricane Katrina-affected areas across the Gulf Coast

**Belinda Labatte**  
*Director*

- Most recently served as Chief Development officer of Mandalay Resources Corp.
- Founder & President of The Capital Lab Inc., a leading Toronto-based consulting firm
- Executive Chair of the Board of Directors of Lomiko Metals

**Jeff Wilson**  
*Director*

- 45 years experience in coal industry including 20-year career with Massey Energy

**David Losito**  
*Director*

- Former Managing Director, Investment Banking with Jefferies & Co.
- Over 35 years of professional experience in the financial services industry

**Table 1-2: Summary of Raw, In-seam Quality by Seam**

Seam	Raw Quality, Dry Basis				
	Ash%	Sulfur%	Btu/lb.	Vol.	No. of Samples*
<b>Hampden Property</b>					
Hernshaw	25.6	0.8	11,130	22.6	2 / 2 / 2 / 1
Williamson	20.5	0.7	11,920	0.0	4 / 4 / 4 / 0
Upper Cedar Grove	8.7	0.7	13,920	35.5	22 / 22 / 22 / 12
Lower Cedar Grove	23.1	1.1	11,530	30.7	4 / 4 / 4 / 4
Lower Alma	6.0	0.6	14,380	33.5	2 / 2 / 2 / 1
No. 2 Gas Rider	37.3	1.1	9,100	26.7	4 / 4 / 4 / 4
No. 2 Gas	29.2	0.8	10,410	25.5	9 / 9 / 8 / 6
Lower No. 2 Gas	12.1	0.9	13,220	33.2	13 / 13 / 13 / 3
<b>Total Composite</b>	<b>21.9</b>	<b>0.8</b>	<b>11,660</b>	<b>28.9</b>	
<b>Lanes Branch Property</b>					
Surface	13.2	2.7	14,730	27.1	Weighted composite
Highwall	13.0	2.4	14,730	27.1	Weighted composite
<b>Total Composite</b>	<b>13.1</b>	<b>2.5</b>	<b>14,730</b>	<b>27.1</b>	

\*No. of samples = if single digit, then all 4 columns are same; otherwise corresponds to column.  
 All seam quality reported is based on arithmetic averages. Composites are based on tons and are therefore weighted.

**Table 1-1: Coal Resources Summary**

Type/seam	Total Resource (in situ) Tons			
	Measured	Indicated	Measured & Indicated	Inferred
<b>Lanes Branch Property</b>				
<b>Inclusive of Reserve</b>				
Surface	1,192,000	724,000	1,916,000	40,000
Highwall	2,860,000	1,361,000	4,221,000	31,000
<b>Total</b>	<b>4,053,000</b>	<b>2,084,000</b>	<b>6,137,000</b>	<b>71,000</b>
<b>Exclusive of Reserve</b>				
Surface	242,000	211,000	453,000	70,000
Highwall	769,000	102,000	871,000	7,000
<b>Total</b>	<b>1,010,000</b>	<b>313,000</b>	<b>1,323,000</b>	<b>76,000</b>
<b>Total Lanes</b>				
<b>Total</b>	<b>5,063,000</b>	<b>2,397,000</b>	<b>7,460,000</b>	<b>147,000</b>
<b>Grand Total</b>				
Inclusive of Reserve	43,392,000	35,763,000	79,155,000	73,000
Exclusive of Reserve	20,566,000	11,873,000	32,439,000	1,530,000
<b>Grand Total</b>	<b>63,958,000</b>	<b>47,636,000</b>	<b>111,594,000</b>	<b>1,603,000</b>

- 1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- 3) The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and CIM Best Practices Guidelines (2019) and have an effective date of January 14, 2025.
- 4) Historically mined areas were depleted from the Mineral Resource model.
- 5) Recoverable reserve tons are derived from the in-situ resource tons.
- 6) Coal reserves are included within coal resources.
- 7) Totals may not add due to rounding.

**Table 1-3: Coal Reserves Summary (Moist, Marketable Sales Basis)**

Type/seam	Total Demonstrated Tons			By Permit Status	
	Proven	Probable	Total	Permitted	Not Permitted
<b>Hampden Property</b>					
Hernshaw*	0	1,835,000	1,835,000	1,398,000	437,000
Williamson	541,000	1,000	542,000	0	542,000
Upper Cedar Grove	0	0	0	0	0
Lower Cedar Grove	615,000	458,000	1,073,000	0	1,073,000
Lower Alma	0	0	0	0	0
No. 2 Gas Rider*	0	1,109,000	1,109,000	1,109,000	0
No. 2 Gas	4,668,000	7,242,000	11,910,000	1,078,000	10,833,000
Lower No. 2 Gas	0	2,503,000	2,503,000	2,467,000	35,000
<b>Total</b>	<b>5,824,000</b>	<b>13,148,000</b>	<b>18,972,000</b>	<b>6,052,000</b>	<b>12,920,000</b>
<b>Lanes Branch Property</b>					
Surface	861,000	530,000	1,391,000	410,000	981,000
Highwall	1,223,000	580,000	1,803,000	403,000	1,400,000
<b>Total</b>	<b>2,084,000</b>	<b>1,110,000</b>	<b>3,194,000</b>	<b>813,000</b>	<b>2,381,000</b>
<b>Grand Total</b>					
<b>Total</b>	<b>7,908,000</b>	<b>14,258,000</b>	<b>22,166,000</b>	<b>6,865,000</b>	<b>15,301,000</b>

- 1) Mineral Reserves are based on Measured and Indicated Mineral Resource Classifications only.
- 2) Mineral Reserves are reported using the 2014 CIM Definition Standards and 2019 Best Practices Guidelines and have an effective date of January 14, 2025.
- 3) Mineral Reserves are defined within mine plans and incorporate mining dilution and coal losses.
- 4) Totals may not add due to rounding.
- 5) Hernshaw and No. 2 Gas Rider Seam Reserves defined as Probable due to limited metallurgical coal quality data.

# Indicative Capital Structure - Clinch Resources

<b>Total Shares Outstanding</b>	<b>355,317,909</b>
<b>Shares Held By Insiders</b>	<b>34,102,549</b>
<b>Options and Warrants</b>	<b>28,333,416</b>

# Additional Disclaimers

June 2026 Clinch Resources

## Scientific and Technical Information

All scientific and technical information relating to the ARI Project is based on and derived from the Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report in respect of the ARI Project entitled "Pre-Feasibility Technical Report on the Coal Resource and Coal Reserve Controlled by Active Resources, Inc., West Virginia USA – Prepared in Accordance with National Instrument 43-101 for Disclosure for Mineral Projects" dated December 15, 2025, with an effective date of June 30, 2025 (the "2025 ARI Technical Report"). The information contained herein with respect to the ARI Project is subject to all of the assumptions, qualifications and procedures set out in the 2025 ARI Technical Report.

Justin S. Douthat, PE, MBA Executive Vice President, Marshall Miller & Associates is a "qualified person" as such term is defined in NI 43-101 and has reviewed and approved the scientific, technical information and data included in this presentation and has verified that no limitations were imposed on his verification process.

## U.S. Persons

This presentation has been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ from the standards of the United States securities laws applicable to domestic reporting companies. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources", "indicated mineral resources", "measured mineral resources" and "mineral resources" used or referenced herein and the documents incorporated by reference herein, as applicable, are Canadian mineral disclosure terms as defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards").

The Company is a Canadian issuer and reports mineral resources and reserves under NI 43-101 and the CIM Definition Standards. The United States Securities and Exchange Commission (the "SEC") has adopted modernized mining property disclosure requirements (the "SEC Modernization Rules") that apply to issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934. These rules, which became effective February 25, 2019, and were required to be implemented in the first fiscal year beginning on or after January 1, 2021, now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and have amended definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definition Standards. However, while the SEC now recognizes these resource categories, U.S. investors should not assume that all or any part of the mineralization in these categories will be converted into a higher category of mineral resources or into mineral reserves without further work and analysis. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that all or any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable without further work and analysis. Further, "inferred mineral resources" have a greater amount of uncertainty as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of inferred mineral resources will be upgraded to a higher category without further work and analysis. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, mineral reserve and mineral resource information contained or incorporated by reference herein may not be comparable to similar information disclosed by companies subject to the SEC Modernization Rules.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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