LIGHT SPEED

ARCTIC

Löglegt - Legal

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Um - About

Privately held, Iceland-focused gold and associated metals explorer

- Lightspeed was awarded an exclusive exploration permit for the Fenrir Project in 2023
- Lightspeed is a privately owned company, registered in England & Wales
- Fenrir is held 100% by a wholly owned Icelandic subsidiary

High-grade gold discovery at Fenrir

- Historic exploration activity identified gold grade up to 32.6 g/t
- Located in NW Iceland
- No drilling or geophysics to date

Additional opportunities: Iceland has the right geological conditions for gold

- Iceland is commonly disregarded for gold potential, this is incorrect. Iceland is an untapped frontier
- Analogous to Pacific-Rim deposits (Hauraki Goldfield, Hishikari, El Peñon etc)

Board and management have significant local experience

- Have extensive technical and corporate experience in Iceland/Greenland
- Have political and financial contacts in Iceland/Greenland – can make things happen

Stofnendum - Founders

Thomas Abraham-James

Tom is the CEO of Pulsar Helium Inc (TSXV: PLSR) and founded Greenland-focused Longland Resources Ltd that has since been acquired by Conico Ltd (ASX: CNJ). Tom has worked extensively in the Arctic, beginning in 2008.

His experience in mineral resources and exploration has provided him with a comprehensive understanding of corporate structure, capital raising, government liaison, licensing, exploration modelling, field surveys, and team management. He holds a Bachelor of Science (geology) with honours from the Australian National University.

Höskuldur Jónsson

Höskuldur is an expedition leader and logistics manager, with over 20 years of experience working in the Arctic, including Greenland , Iceland and Norway (including Svalbard). Höskuldur has a degree in Adventure Tourism Management from University Collage of Birmingham and has further education from University of Iceland. He worked as Operations Manager for Conico Ltd from 2020-2023 in Greenland.

Shareholders

THOMAS ABRAHAM-JAMES	41%
CAMBRIAN LIMITED	30%
DISKO BAY CAPITAL PTE. LTD.	24%
SEDNA EHF	5%
TOTAL	100%

Issued Share Capital

Ordinary shares	Options	Warrants	Shareholders
69,216,000	NIL	NIL	5

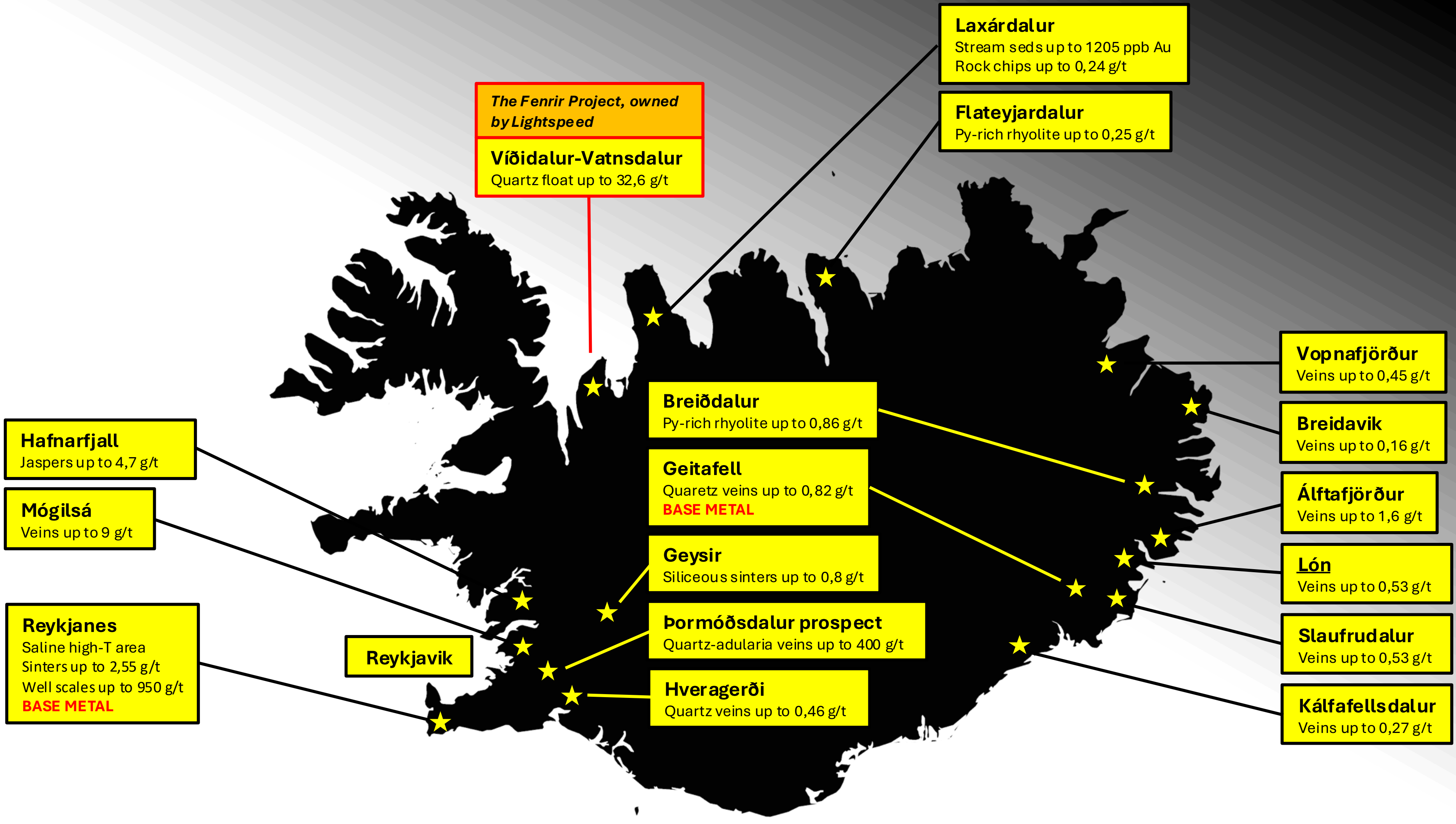
CORPORATE STRUCTURE

Lightspeed Arctic Ltd is a private company registered in England & Wales (number 11361431). It has a wholly owned subsidiary Viðarr ehf registered in Iceland (number 681020-0550) that owns 100% of exploration license OS-2023-L016-01, the Fenrir gold project in Iceland.

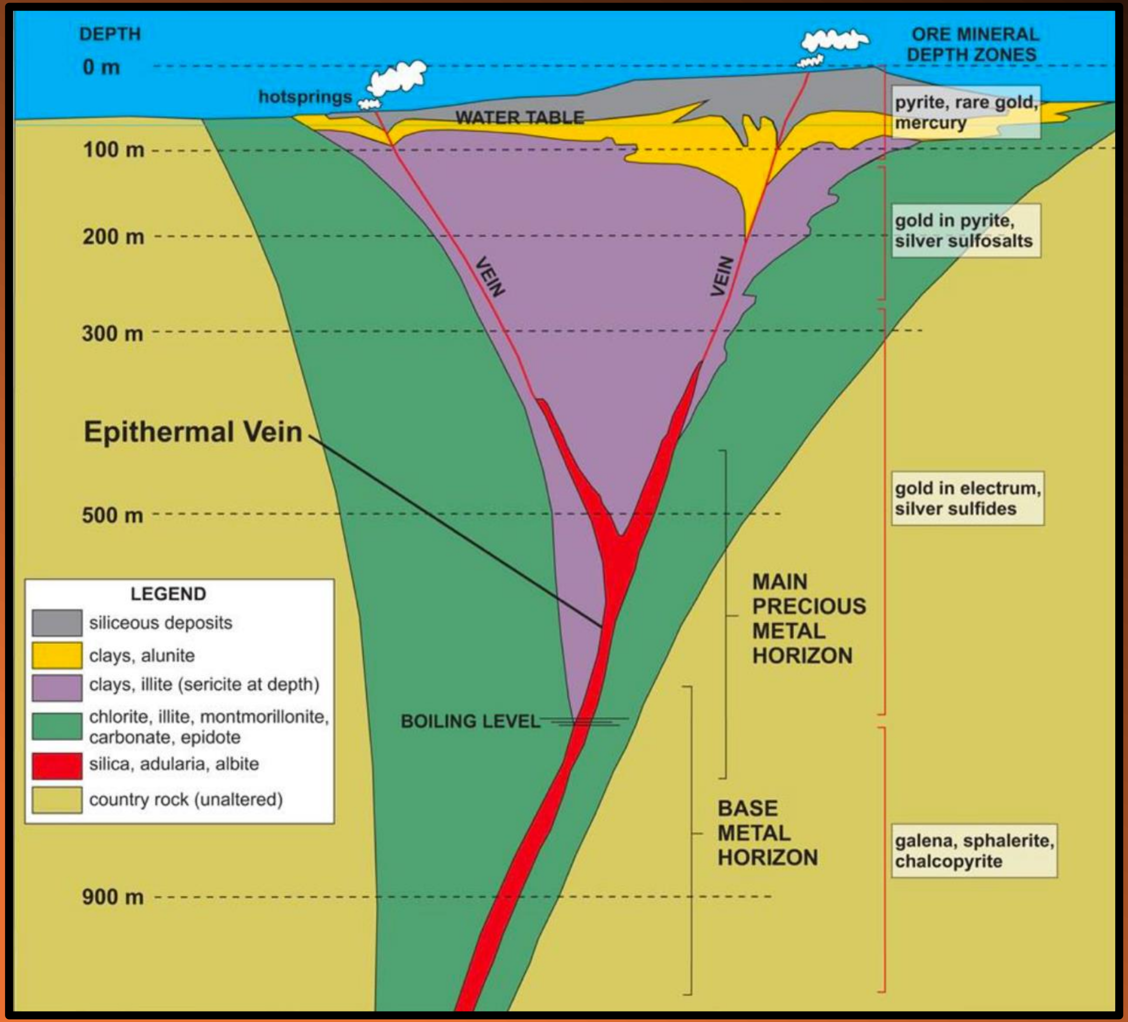
CORPORATE DIRECTORY

Auditor: Fuller & Roper, UK | **Solicitor:** Libra Lögmenn, Iceland
Bank: Landsbankinn, Iceland

Fyrri Könnun - Previous Exploration



Fyrri Könnun - Previous Exploration



Epithermal Gold Vein Model (Modified from: Buchanan, 1981)

Geological Makeup

- **Low sulphidation epithermal quartz veins**
- **Associated with central volcanoes**
  - Gold deposition requires high heat flows
- Structurally hosted within faults/shears
- Older (Tertiary) rocks are favoured due to erosion
  - Original gold deposition is likely to have occurred between 200-1,000m depth. Therefore, active volcanic zones are not of interest
- Potential also exists for base metal (Pb-Zn-Cu) mineral occurrences

Þormóðsdalur - Historic Gold Mine

2021 drill core, imagery courtesy of St Georges Eco Mining

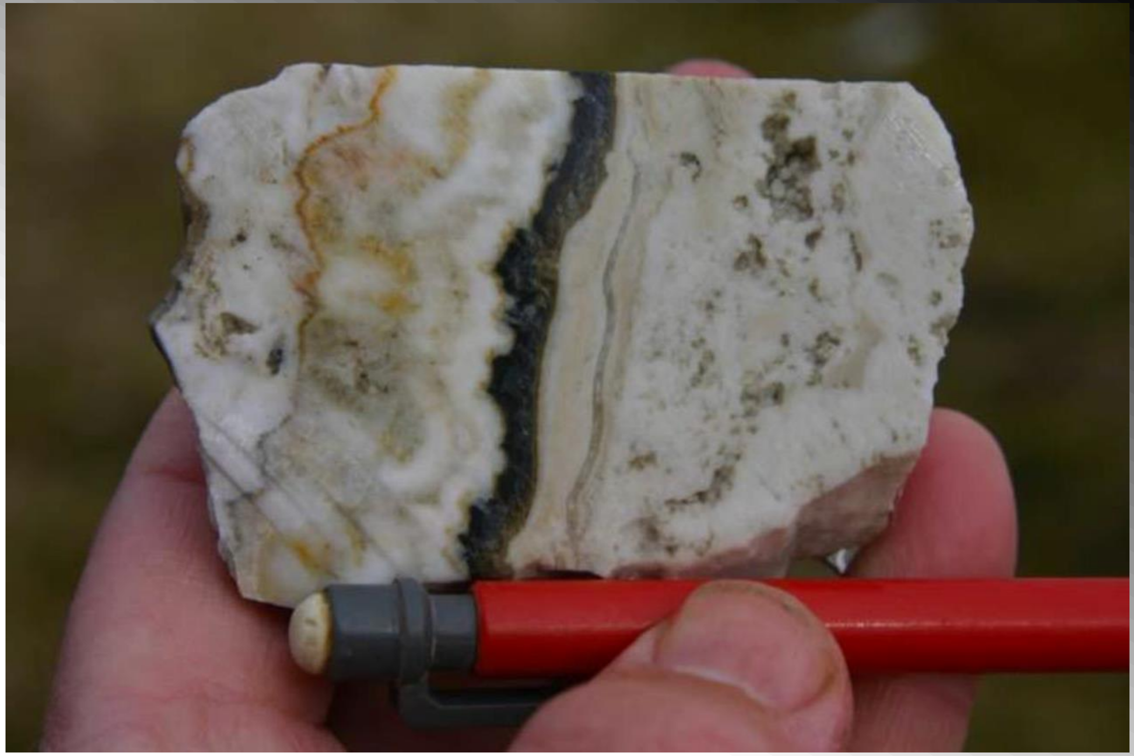
Drill Core Characteristics

- The Þormóðsdalur historic gold mine is located 10km east of Reykjavik
- Owned by St Georges Eco Mining (CSE: SX)
- A fault-controlled quartz veins traced for some 500m
- Gold was first discovered at this locality in 1903 with numerous shafts sunk thereafter
- A 200m tunnel was mined in 1923 and a second 150m long tunnel in 1924, the mine was closed soon after
- Gold grades ranged between 11-315 g/t
- Total ore resource estimated at 80,000 tonnes

Hliðstæð Innlán - Analogous Deposits

Gold Discovery In Iceland

- Hauraki Goldfield, New Zealand
  - Four major occurrences within a 2 km long, by 600 m wide vein system. The Martha Mine produced 5.6 Moz gold & 38.4 Moz silver between 1880-1952 at average grades of ~14 g/t gold & ~100 g/t silver
- Hishikari, Japan
  - Produced 5.3 Moz gold at an average grade of ~40 g/t gold
- El Peñon, Chile
  - Estimated reserves of 2.7 Moz gold & 84.6 Moz silver. Grades of ~8.5 g/t gold & ~240 g/t silver
- The gold occurrence at Þormóðsdalur contains gold grades akin to these deposits, however the tonnage remains untested
- Potential exists for another high-grade gold discovery to be made in Iceland



Finely banded chalcedony vein with black sulphide bands (host to gold mineralisation) @ Þormóðsdalur

Fenrir Verkefni - Fenrir Project

Large Licence Area

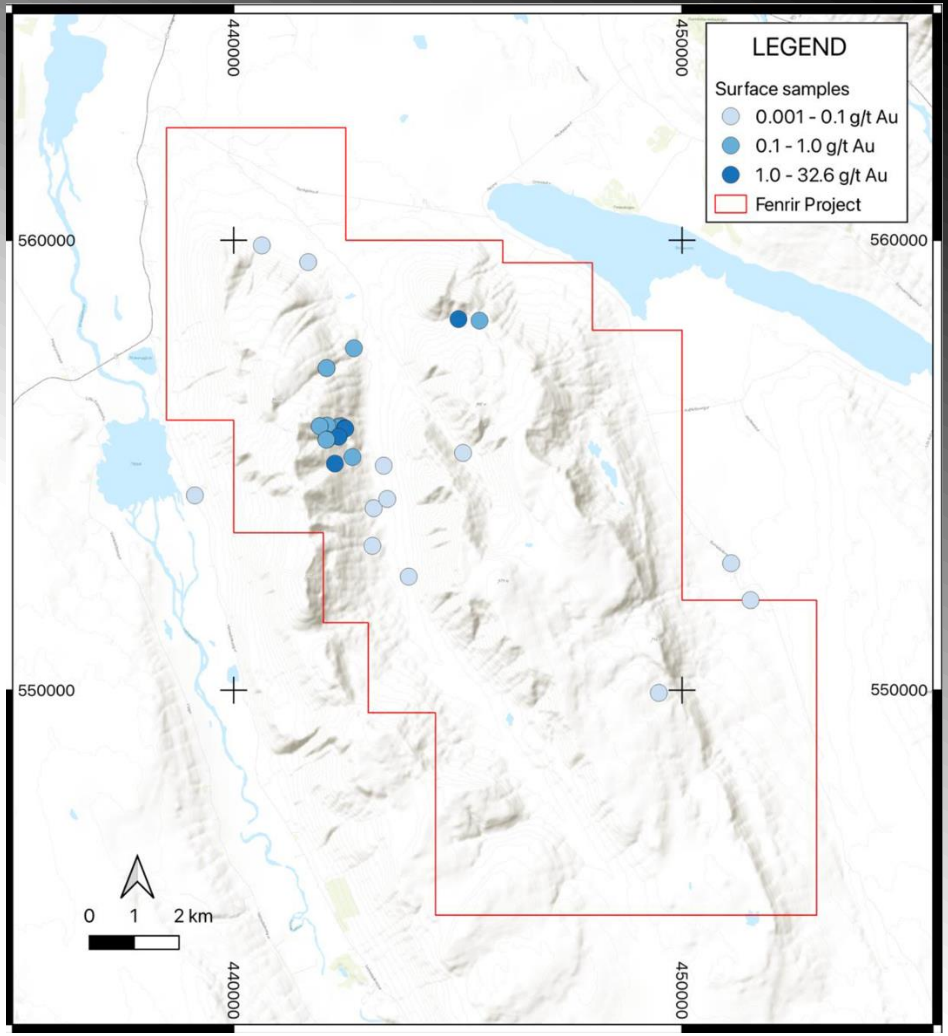
- Lightspeed has was awarded an exploration permit in the vicinity of Húnavatnshreppur in NW Iceland on the 21st November 2023

- The licence area is 152 km2 in size and has the following exploration history:
  - 1992-1993 Teck Exploration Ltd

    Mapping and surface sampling. Anomalous float samples returned concentrations of 1.0 g/t and 0.2 g/t Au. The samples were described as 'veins of quartz rich rock with minor pyrite'
  - 2006 Melmi ehf

    Further surface sampling with float described as 'banded toothy vein quartz with bluish silicified and pyritic wall rock' (32.57 g/t Au) in a tributary flowing down the eastern flank of Vatnsdalsfjall. A further float sample from the same creek returned a 1.6 g/t Au value
  - 2013 North Atlantic Mining Associates Ltd

    Additional mapping and surface sampling with Au concentrations of up to 4.2 g/t in rock chip samples, and an anomalous concentration of 2.3 g/t in a fine-grained sediment sample.



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Fenrir Verkefni - Fenrir Project

The proposed exploration program is as follows:

Year 1

- Geological mapping
- Outcrop sampling
- Satellite imagery/remote sensing
- Magnetic geophysical survey

Year 2

- Drilling
- High-resolution geophysics
- Metallurgical test work
- 3D model
- EIA and SIA

Year 3

- Drilling
- Resource estimation
- Preliminary economic assessment
- EIA and SIA

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