MAXPOWER
CSE: MAXX | OTC: MAXXF | FSE: 89N

natural HYDROGEN

BRINGING A NEW PRIMARY ENERGY SOURCE TO NORTH AMERICA AND THE WORLD



LAWSON DISCOVERY WELL
CENTRAL BUTTE, SASKATCHEWAN

NORTH AMERICA'S FIRST NATURAL HYDROGEN SUBSURFACE SYSTEM

Corporate Presentation - October 30, 2026

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Leadership Team



Neil McMillan
Chairman of the Board

Former Chairman of the Board of Cameco (NYSE: CCJ), the world's largest publicly traded uranium company where he served on the board for 16 years. Also captained Saskatchewan's only gold mining company to profitability as President and CEO of Claude Resources, setting up company for buyout by Silver Standard (now SSR Mining). Started career as broker at RBC Dominion Securities.



Rob Norris
CEO and Director

Served in the Saskatchewan Legislative Assembly as MLA between 2007 and 2016. During his years in cabinet, he helped Premier Wall lead multiple transformational decisions regarding energy infrastructure and innovation in Saskatchewan including SaskPower's Boundary Dam 3, the launch of the International Minerals Innovation Institute, and the Sylvia Fedoruk Canadian Centre for Nuclear Innovation.



Chad Levesque
President and Director

Capital markets specialist with more than two decades supporting North American resource and junior mining companies. Has played a key role in MAX Power since Day 1, overseeing a 768% share price appreciation since IPO in early 2022. Exceptional track record at building market awareness, strengthening investor engagement, attracting strategic partners, and executing long-term growth initiatives.



Steve Halabura
M.Sc., P.Geo., FEC (Hon.), FGC
Chief Geoscientist

Decades of successful experience in Saskatchewan's resource sector and widely recognized as a leading expert in the province's subsurface geology. Deep understanding of the geological controls on the accumulation of hydrogen and helium. Key member of the discovery team for the Jansen potash deposit, the province's largest-ever private investment (BHP) soon to become one of world's largest potash mines.



Andy Bowering
Strategic Advisor

One of Canada's premier venture capitalists who brings more than 30 years of global mineral exploration and development experience to MAX Power. Co-founded Millennial Lithium, acquired by Lithium Americas, in 2022 for USD $491 million. Involved in multiple other buyouts of companies he has founded or managed including Prime Mining Corp., acquired by Torex Gold Resources (NASDAQ: TXG) in 2025.

GLJ

Independent 3rd party validation of Canada's first subsurface Natural Hydrogen system



Strategic Validation as MAX Power Pursues World's First Large-Scale Commercialization of Natural Hydrogen

MAX Power's Natural Hydrogen platform is attracting sophisticated capital, major energy participants, government engagement, and key partnerships as the company moves through an industry-leading commercial validation phase to planned commercial development on the 475-km Genesis Trend next to a major industrial corridor in south-central Saskatchewan.

- Approximately **$75 million raised** in 2026 from financings ($1.30, $2.00, $2.50) and warrant exercises to aggressively advance commercial validation at Lawson Complex and new discoveries elsewhere across a massive land package in Saskatchewan
- Renowned gold and silver investor **Eric Sprott** owns 24.35% of MAX Power, his first major investment in the clean energy space (nearly $60 million to date in MAX Power)
- Strategic partnership with **Big Energy**, an affiliate of Vietnam's **Bitexco Group**, which owns ~13% of MAX Power
- **GLJ Ltd.,** a leading global energy consultant based in Calgary, is working closely with MAX Power to ensure the commercial validation phase is independently evaluated to the highest industry standards
- Commercial partnerships supporting **AI infrastructure**, distributed power, and future end markets
- **Global engagement** with government, industry, and strategic stakeholders across North America, Asia, Europe and other international markets reflects the growing importance of MAX Power's Saskatchewan project and the broader Natural Hydrogen sector
- Technology leader in Natural Hydrogen sector with **AI-driven** MAXX LEMI platform



*Mining legend **Eric Sprott**, an example of how sophisticated capital is backing MAX Power's transition from discovery to commercial development.*

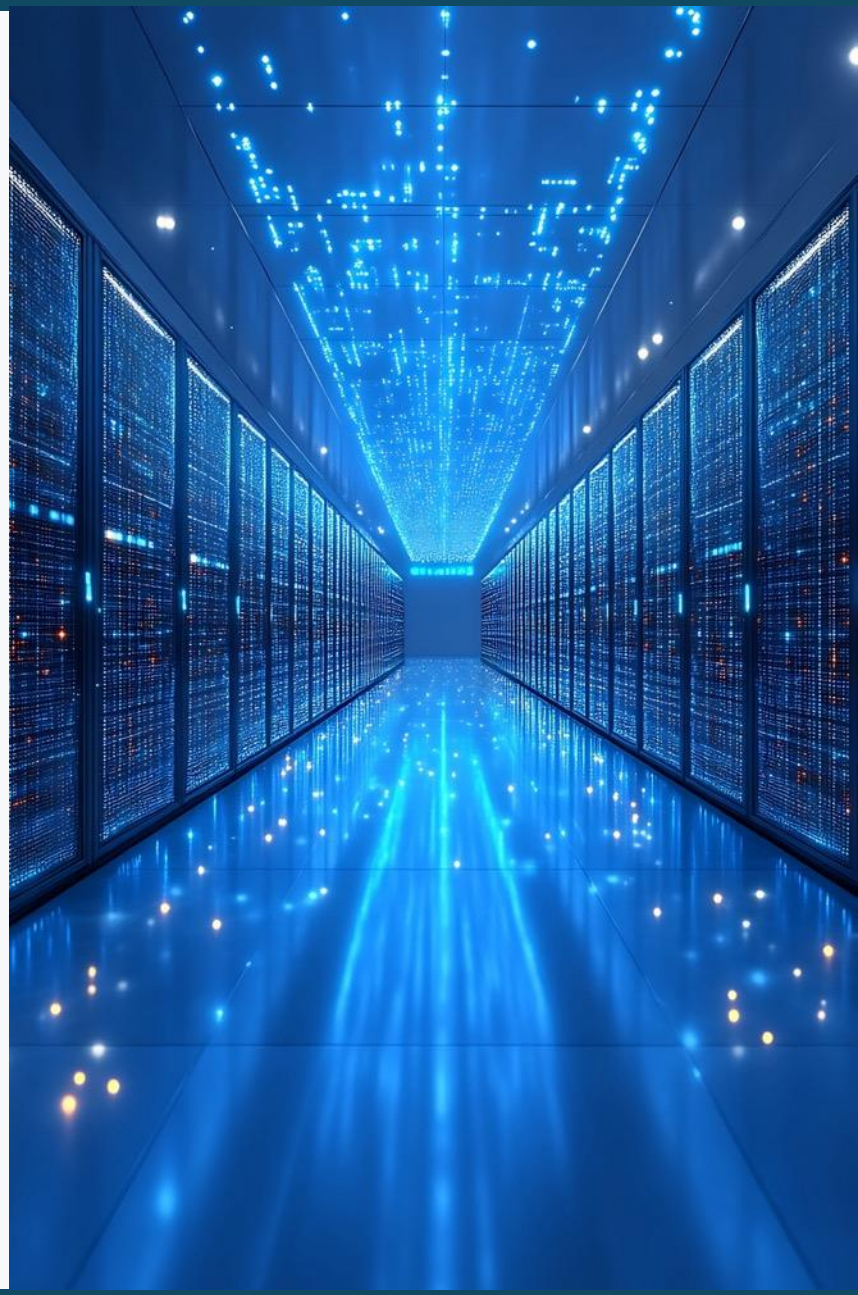
What is Natural Hydrogen?

It's the "end product" of hydrogen directly beneath our feet, hydrogen occurring naturally in the Earth's subsurface that skips the processes involved in creating hydrogen from fossil fuels and from wind and solar using advanced electrolysis technology.

Natural Hydrogen - first new primary energy source in a generation

Low Cost, Low Emissions, relatively quick to market.

The world needs **MORE Energy**, not just cleaner energy



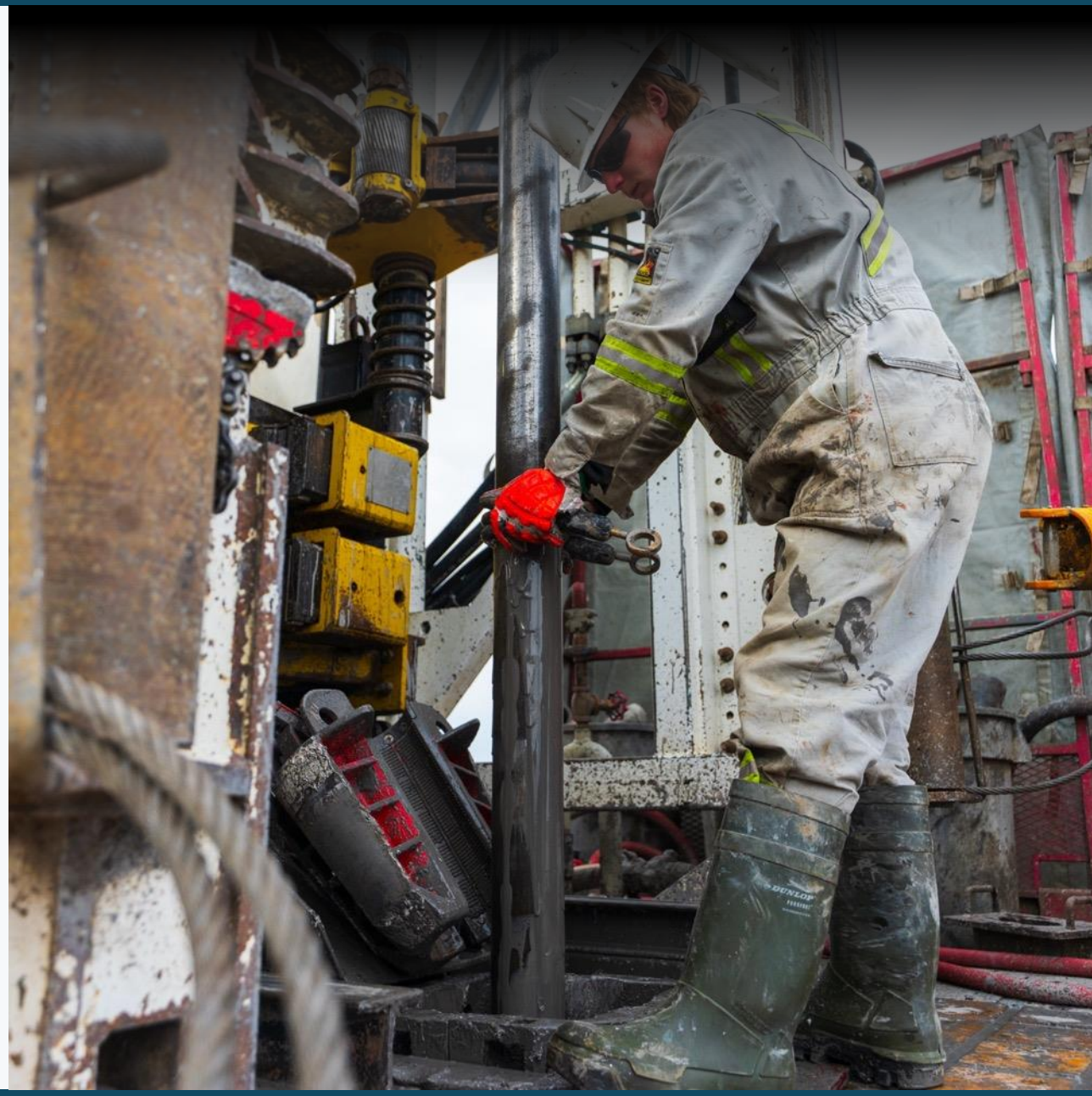
Natural Hydrogen:
Proven Concept, Not Theory

The pursuit of potential Natural Hydrogen deposits throughout the world was triggered by the discovery of the first-ever accumulation of Natural Hydrogen in Mali, West Africa, over a decade ago.

Free-flowing, regenerating Natural Hydrogen provided electricity for an entire village. A retrofitted standard **Ford engine** was hooked up to a 30-kilowatt generator, adapted to run directly on the raw, 98% pure underground hydrogen gas. The Mali discovery is still active and flowing.

Today's challenge - finding **Big Elephant, Large-Scale Deposits** of this valuable new primary energy source.

Exploration around the globe for Natural Hydrogen is still at an early stage, with much still to be learned, but MAX Power is closest to potential large-scale commercialization with its **2.5-million-acre project in Saskatchewan.**



MAX Power Exploration Thesis / Geological Model

The Natural Hydrogen system will be like the fossil fuel system, so the following key elements are required for a commercial Natural Hydrogen deposit:

- The right source rocks - igneous or metamorphic
- Migration path from source to reservoir(s) - upward and laterally
- Seals to prevent dissemination - anhydrite beds, and ductile salt
- Reservoir rock - in-situ and fracture-hosted
- Trap - a mappable closure
- Preservation - generation rate must outpace microbial consumption and physical leakage, protected by impermeable sealing layers

All of the above elements exist in Saskatchewan, a geologically rich province that's **#1 in the world in high-grade uranium** deposits, **#1 in the world in potash production**, and **#1 in Canada in primary Helium production**.



Canada's Leader in Natural Hydrogen Exploration & Development

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Original Lawson Discovery Well – Major Milestone For Natural Hydrogen Sector

Canada's first-ever dedicated well for Natural Hydrogen, based on 2D seismic, confirmed a working subsurface system and included high Helium values in zone immediately above basement complex



Hydrogen concentrations up to 286,000 ppm (28.6%)

Free gas flow to surface with robust initial rates and pressures following perforation

Evidence of a potentially large reservoir with strong drive mechanism

Fractured Precambrian "exotic terrane" rocks - favorable source rocks for Natural Hydrogen

Relatively clean gas composition (~90% Hydrogen-nitrogen mix, with no Hydrogen sulphide) clearly indicates a geological source

High Helium values up to 8.7% detected in sealed core gas tube samples from zone immediately above the basement complex

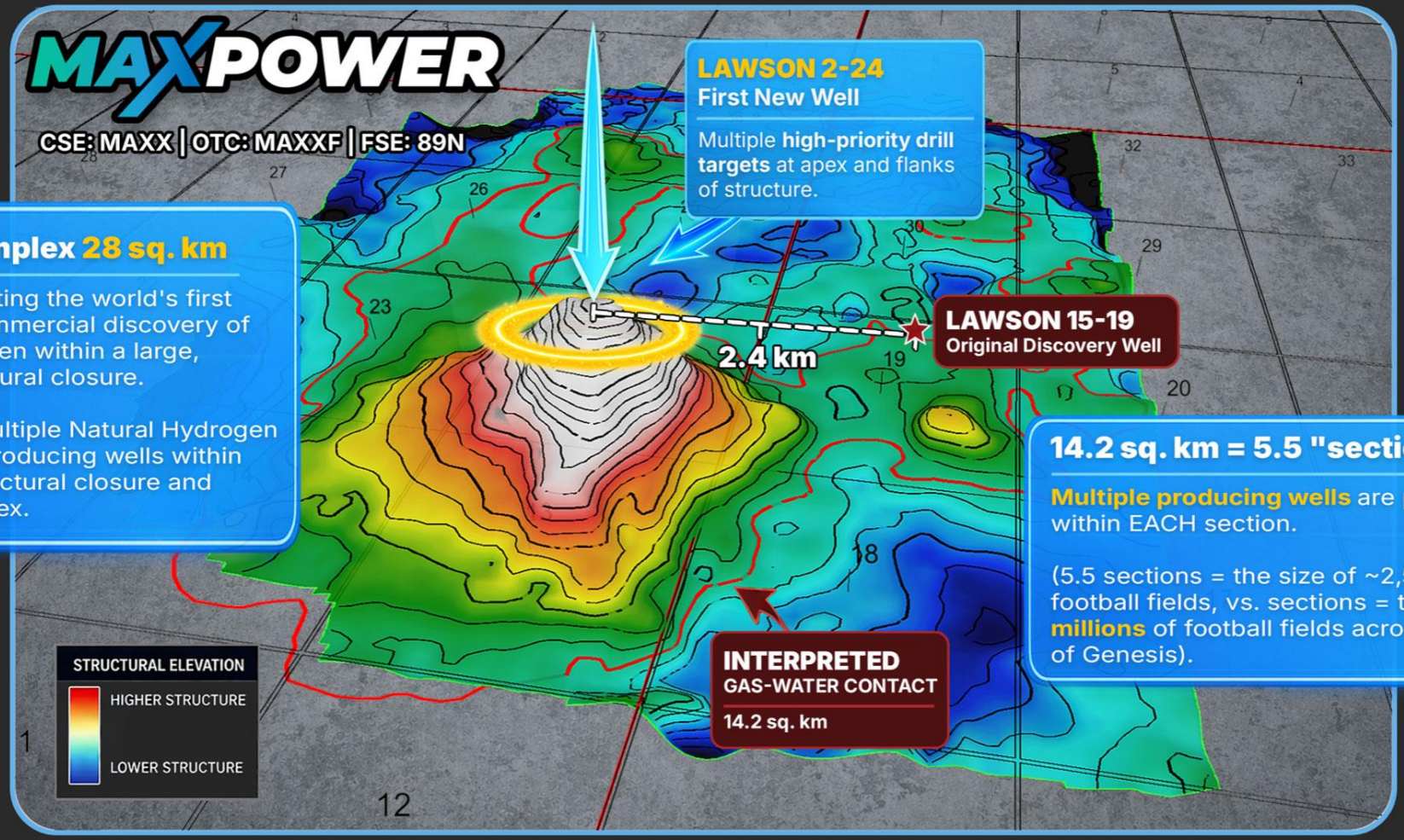
Strong potential for a stacked gas system

First well drilled on a 475-km trend never previously tested for Natural Hydrogen

High-Resolution 3D Seismic Survey Later Showed Discovery Well is at Gas-Water Contact on Edge of Large, Well-Defined 14.2 Sq. km Structural Closure

Large-Scale Natural Hydrogen Commercialization Potential Within Lawson Complex

Four Wells (L-1 to L-4) Featuring Increasing Success Including Major Fault at L-4



Lawson Complex 28 sq. km

Drilling is targeting the world's first large-scale commercial discovery of Natural Hydrogen within a large, coherent structural closure.

Potential for multiple Natural Hydrogen (and Helium) producing wells within ~14 sq. km structural closure and broader Complex.

14.2 sq. km = 5.5 "sections"

Multiple producing wells are possible within EACH section.

(5.5 sections = the size of ~2,500 NFL football fields, vs. sections = to size of **millions** of football fields across the rest of Genesis).

3D Survey Supports MAX Power's Proven Geological Model For Natural Hydrogen in SK

Right Source Rocks + Migration Pathways + Reservoirs + Seals + Traps



LAWSON COMMERCIAL VALIDATION DRILLING CONTINUES

Completions program at Lawson Complex commences during first half of **November, 2026**

Lawson 5 Drills Into Natural Hydrogen System on Western Edge of Prairie Evaporite, 30 km NE of Lawson Complex

Lawson 6 is following up on this new early-stage discovery

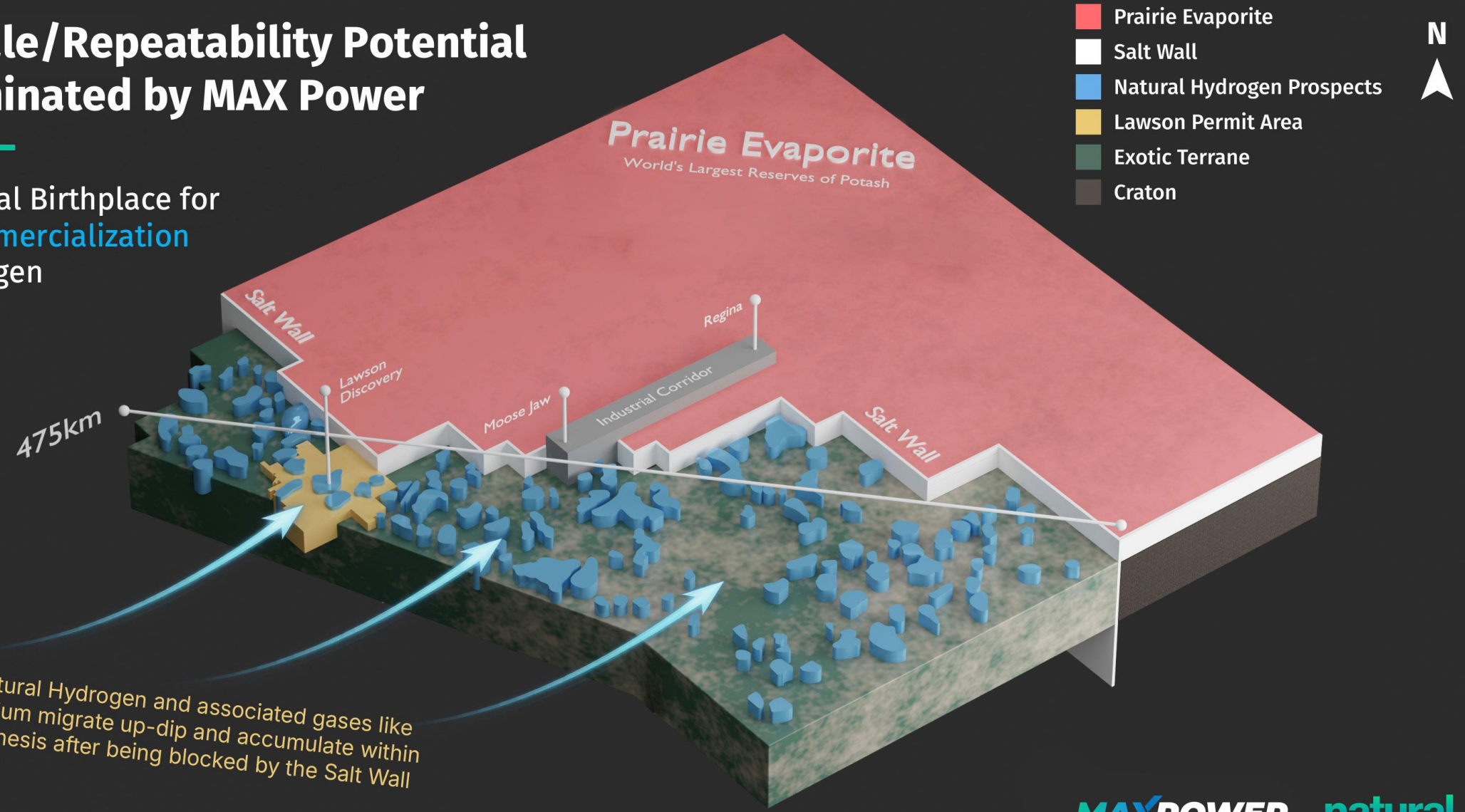




Savanna Drill Rig #416 at Lawson

Massive Scale/Repeatability Potential
475 km Dominated by MAX Power

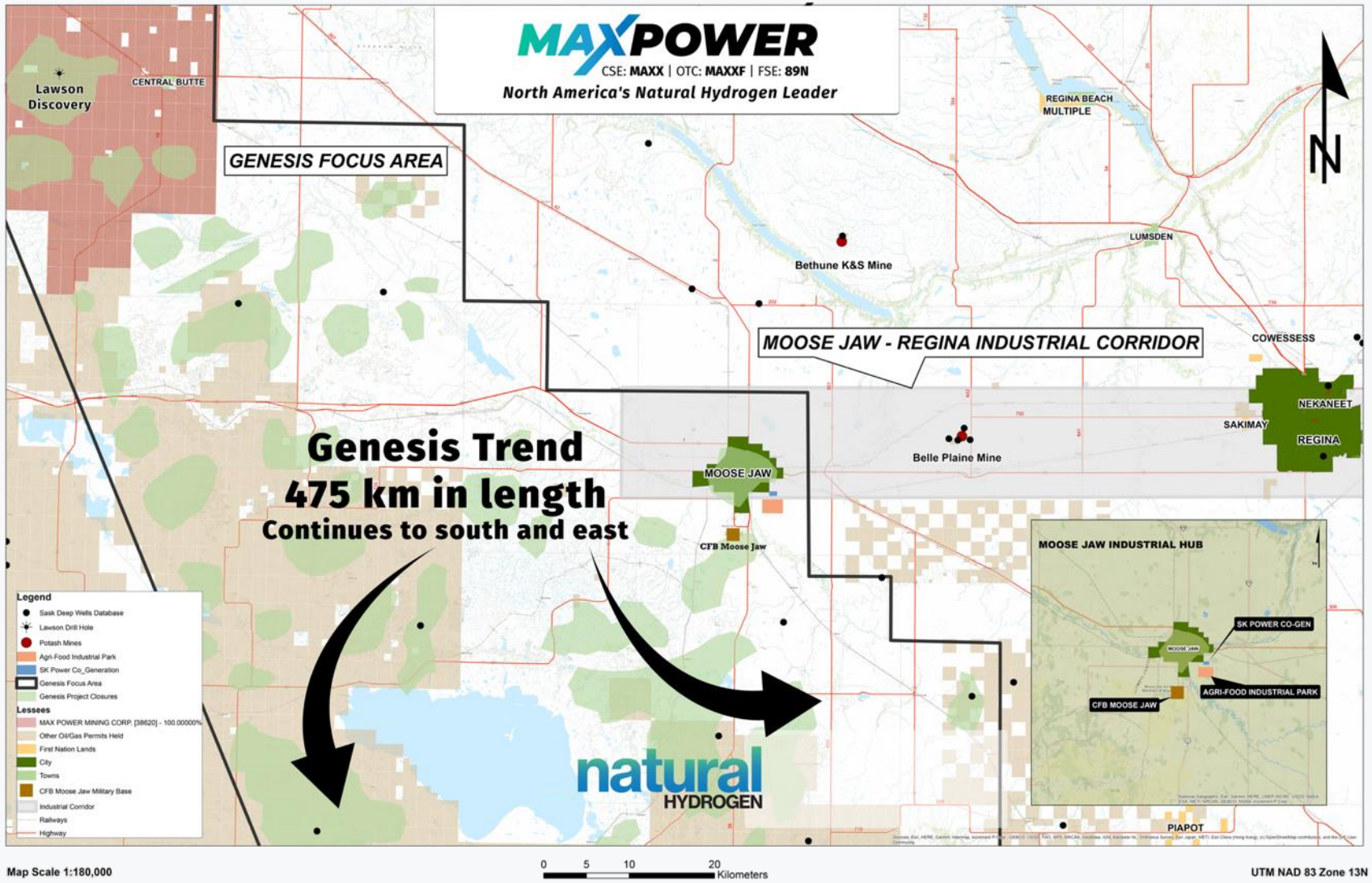
Targeted as Global Birthplace for
Large-Scale Commercialization
of Natural Hydrogen



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Major Industrial Corridor Contiguous To Genesis Trend

Key Demand Source For Natural Hydrogen



MOOSE JAW
SASKATCHEWAN

MAX Power has signed MOU with City of Moose Jaw to jointly advance strategic opportunities related to Natural Hydrogen commercialization within Industrial Corridor

Bell Canada has commenced construction of a recently expanded $50 billion 1.2-gigawatt (GW) AI data center near Regina


SASKATCHEWAN
MANITOBA
ALBERTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
Prairie Evaporite
World's Largest Reserves of Potash
Lawson Discovery
Moose Jaw
Regina
Industrial Corridor
Salt Wall
Salt Wall

Lawson Discovery - Ideal Potential Data Center Destination



Bracken – New Emerging Discovery Near Montana Border

325 km Step-Out from Lawson Discovery

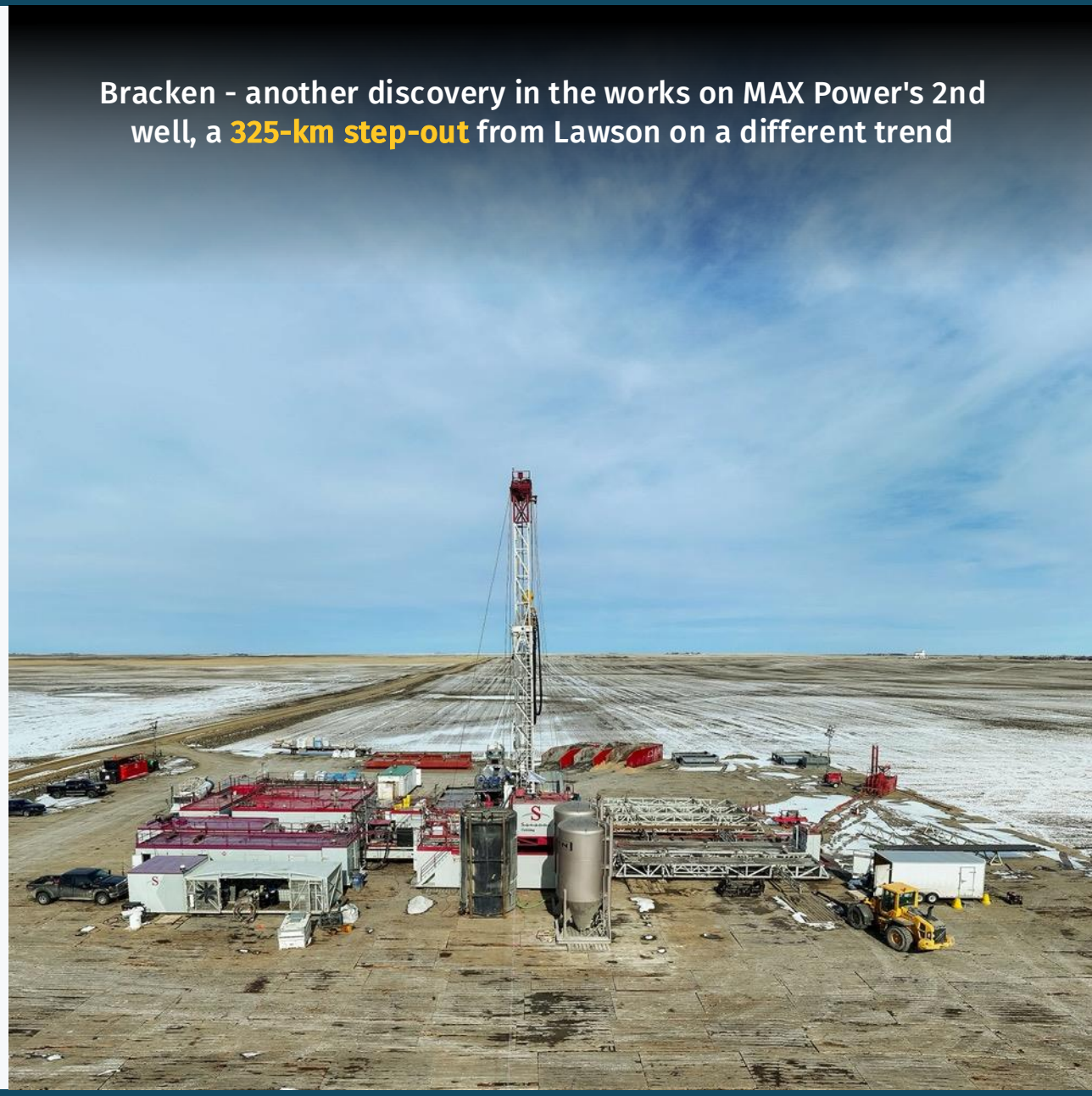
Underscores Basin-Scale Continuity of Natural Hydrogen Systems in Saskatchewan

Successfully cased in March 2026, completions testing now in progress

Multiple prospective zones of Natural Hydrogen and Helium in several geological formations as verified by GLJ

Basal Cambrian and Precambrian basement core recovered at Bracken exhibits similarities to core from the Lawson Discovery

Bracken is part of 750 sq. km permitted Grasslands Project, **never previously drilled** for Natural Hydrogen or Helium



Ownership Structure

Eric Sprott	47,623,527	24.4%
Big Energy (Bitexco Group)	24,999,999	12.9%
REV Exploration	6,000,000	3.1%
Management, insiders & close associates	~ 68,000,000	35.0%
Other	~ 47,600,000	24.6%

Capital Structure as of October 27, 2026

Issued & Outstanding	195,702,565
Warrants*	27,200,518
Options	15,292,500
RSUs	7,510,664
Fully diluted	245,706,247

*Eric Sprott holds 16,500,000 warrants or 61% of total warrants

Eric Sprott, Big Energy, and REV Exploration own a combined 78,623,526 shares or just over 40% of all the shares currently outstanding. Management, insiders and close associates own an estimated 68,000,000 shares or 35%, meaning a total of 75% of the issued and outstanding shares are in tight and friendly hands.



1-Yr Daily Chart as of October 27, 2026
CSE: MAXX



Near-Term MAX Power Catalysts

- **Completions program at Lawson Complex** and continued discovery-focused drilling in that area
- Completions program at Bracken, **follow-up of new discovery** along Prairie Evaporite
- Exploration at other **high priority targets** elsewhere in province
- **Commercial development** plan rollout
- **Area play excitement:** Exceptionally large land package presents opportunities to strike favorable deals on certain sections of ground with interested parties
- Continued development of **monetization model** for MAXX LEMI

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Bringing the Power of Natural Hydrogen to North America and the World

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