

Measured Growth to Mid-tier Producer

A strengthened leadership team to advance the transition to mid-tier

Immediate Production and Cash Flow

- Immediate transition into multi-asset junior gold producer
- Existing production from Pan (~40koz Au per year) significantly boosts production and operating cash flows

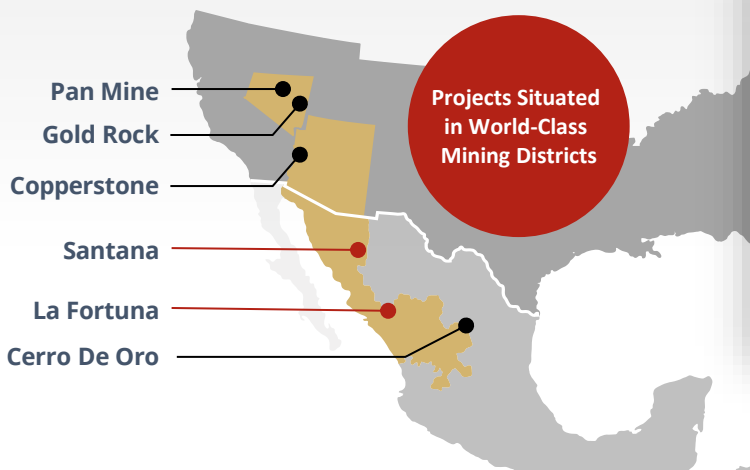
Pan Mine: Stable, Production Asset in Nevada, USA

- In operation since 2017 producing over ~335koz of gold since re-start
- FY 2024A production: 35koz Au at AISC of \$1,683/oz
- Excellent reserve replacement year-over-year

Pro Forma MAI Designed to Drive Growth

- Enhanced Balance Sheet and Pan mine cashflow's to support development of permitted low capex pipeline
- Strong institutional support of transaction to acquire the Pan/Gold Rock complex

Americas-Focused Portfolio



Target Profile in 24-36 months

+190,000 oz/yr
Production

+3 million oz
resource

Pan Mine | Nevada, USA

Au | Operating



- Carlin-style, open-pit, heap-leach
- Excellent exploration upside
- **2025 Production Guidance:**
30 – 40 koz Au
\$1,600 – \$1,700 AISC
- Reserves and resources
P&P Reserve:
247 koz @ 0.34 g/t Au
M&I Resource:
288 koz @ 0.36 g/t Au
335 koz Au produced to-date

Copperstone | Arizona, USA

Au | PEA | Permitted



- Underground, flotation-cyanide leach project
- PEA (2023) outlined low capex (US\$40M), 40koz /yr operation with potential to increase resources and production to 50-60koz p.a.
- **Near-term catalysts**
 - Final permit amendment Q4 2025
 - Feasibility Q1 2026

Cerro De Oro | Zacatecas, MX

Au | PEA



- Open Pit, heap Leach project
- PEA (2022) outlined low capex (US\$28M), +60koz/yr operation
- Exploration demonstrating significant upside
- **Near-term catalysts:**
 - Metallurgical testing
 - Feasibility Study

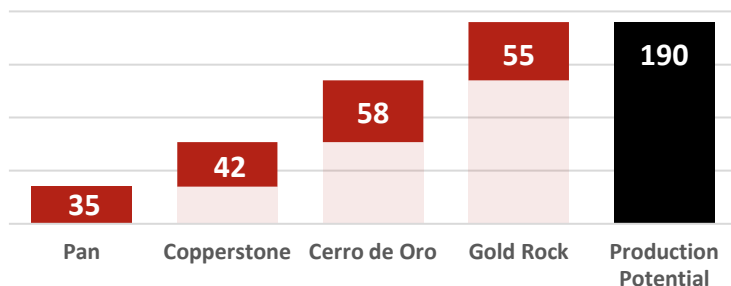
Gold Rock | Nevada, USA

Au | PEA | Permitted



- Federally permitted, high-grade development project located 15km from Pan Mine
- Open-pit, heap-leach; 6.5 year mine life
- Significant exploration potential within defined resource areas and across surrounding underexplored targets

Primary Gold Portfolio in the Americas



Capitalization

Current Price	\$0.46
Basic S/O	1057.89 M
Warrants	380.28 M
Options	27.7 M
Basic Market Cap	\$486.6 M

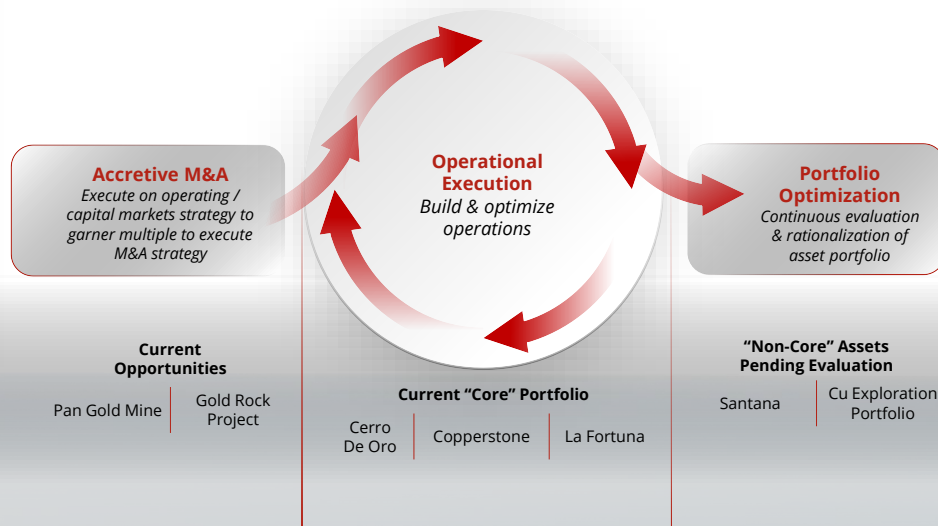
Balance Sheet

Cash	~\$5.5 M
Debt	Nil



Building shareholder value through execution, M&A and optimization

Measured Growth to Mid-tier Producer



Management

Darren Koningen, Chief Executive Officer
Janet O'Donnell, Chief Financial Officer
Federico Alvarez, Chief Operating Officer
Kevin Small, Executive VP Mining Operations
Miguel Cardona, Vice President Exploration
Carolina Salas, Vice President Technical Services

Board of Directors

Jason Kosec, Chairman and Director
Darren Koningen, Director
Ruben Padilla, Director
Bruce Durham, Director
Doug Ramshaw, President & Director

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