Acquisition of Gold Producing Nevada Complex

MINERA ALAMOS INC.

TSX.V: MAI | OTCQX: MAIFF

August 2025

Forward Looking Statement & Cautionary Note

Cautionary Statement Regarding Forward Looking Statements

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements regarding the growth of Mineral Alamos Inc. ("**Minera**" or the "**Company**") into a mid-tier producer; execution of the Company's capital markets strategy; completion of the acquisition (the "**Acquisition**") of the producing Pan Gold Mine ("**Pan**"), Gold Rock Project ("**Gold Rock**") and Illipah Project ("**Illipah**" and together with Pan and Gold Rock, the "**Nevada Assets**") located in Nevada, U.S. from Equinox Gold Corp. ("**Equinox**"); the anticipated impacts and benefits of the Acquisition on the Company's business, operations, results of operations, and financial position; statements regarding future mineral production; expectations, strategies and plans for its properties and the Nevada Assets; the Company's planned exploration, development and production activities; adding or upgrading mineral resources and mineral reserves; future replacement of mineral reserves; developing new mineral deposits; future capital and operating costs; the costs and timing of future exploration and development; the timing, receipt and maintenance of necessary approvals, licenses and permits from applicable governments, regulators or third parties; estimates for future prices of gold and other minerals; future valuation and performance of the Company's securities; expectations regarding liquidity, capital structure, and competitive position; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements reflect the Company's expectations and assumptions about the future based on management's perception of historical trends, current conditions, and expected future developments, and other factors that management believes are appropriate in the circumstances as at the date of this presentation. In preparing the forward-looking information, the Company has made various material assumptions, including, but not limited to: the ability of the Company and Equinox to obtain all necessary consents and approvals required to complete the Acquisition and the timing for completion thereof; closing of the financing transactions to fund the cash purchase price for the Acquisition; the anticipated impact of the Acquisition on the operations of the Company; the projected pro forma financial and operational information of the Company upon completion of the Acquisition; the Company's present and future business strategies and operating performance; anticipated future production and cash flows; local and global economic conditions and the environment in which the Company will operate in the future; the price of gold other key commodities; projected mineral grades; international exchange rates; anticipated capital and operating costs; and the availability and timing of required stock exchange, regulatory, governmental and other approvals. These assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Forward-looking information involves known and unknown risks, uncertainties and other factors, and does not guarantee future performance. Such factors include risks related to the closing of the Acquisition and the concurrent financing; risks related to the financial impact that tariffs placed on Canada or Mexico by the United States and risks related to retaliatory tariffs placed on the United States by either Canada or Mexico; risks related to new members of management of the Company, and the risks described in the "Risk Factors" section of the Company's annual management's discussion and analysis dated December 31, 2024, and the Company's annual information form dated May 7, 2025, and the Company's other continuous disclosure documents, and with respect to the Nevada Assets, the risk factors as described in the annual management discussion and analysis of Calibre Mining Corp. ("**Calibre**") for its financial year ended December 31, 2024, and the annual information form of Calibre dated March 24, 2025, all of which are available on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this presentation or as of the date indicated, and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable law. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

The scientific and technical information in this presentation is derived from the following technical reports prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") by the following "qualified persons" (as such term is defined in NI 43-101) : (i) NI 43-101 Technical Report titled "Mineral Resource Update and Preliminary Economic Assessment of the La Fortuna Gold Project, Durango State, Mexico" by CSA Global, dated July 13, 2018; (ii) NI 43-101 Technical Report titled "Preliminary Economic Assessment and Mineral Resource Estimate for the Cerro de Oro Project" dated Jan 5th, 2023; (iii) NI43-101 Technical Report titled "Mineral Resource Estimate for the Santana Project, Sonora, Mexico" dated October 16th, 2023; (iv) NI43-101 Technical Report titled "Los Verdes Cu/Mo Project – Preliminary Economic Assessment" prepared by Golder Associates Ltd for Virgin Metals Ltd and dated May 2012; (v) NI-43-101 Technical report titled "Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, US" prepared by Hard Rock Consulting LLC and dated February 2025; Technical Report on the Pan Mine, Nevada USA prepared by SRK Consulting and dated March 2023; and Technical Report on the Gold Rock Project (prepared for Fiore Gold Ltd.), Nevada USA prepared by APEX Geoscience Ltd and John T. Boyd Company dated April 2020 and amended September 2021

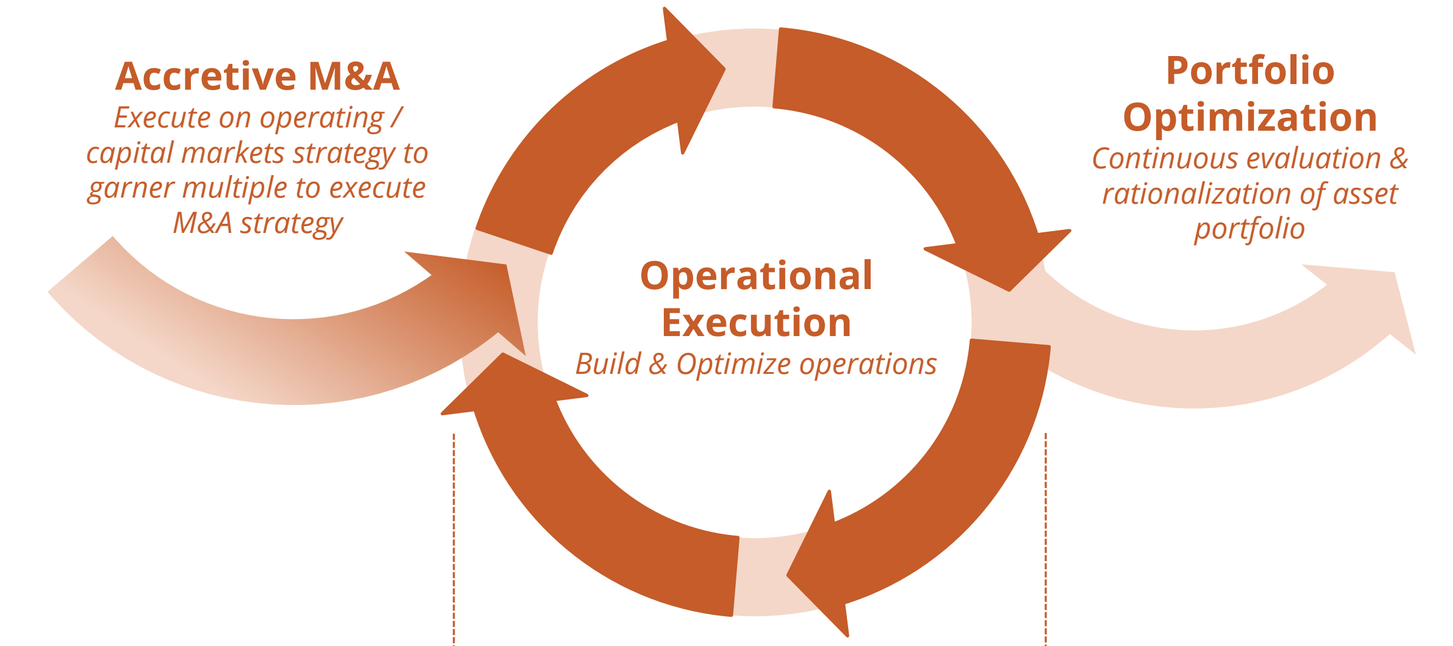
The Preliminary Economic Assessments (PEA) discussed in this presentation are preliminary in nature, that include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. There is no certainty that the preliminary economic assessment will be realized. Economic studies will need to be completed prior to accurate guidance and projections being provided.

Minera Alamos Strategy

New leadership to build the next growth focused mid-tier mining company

Building shareholder value through execution, M&A and optimization

Measured Growth to Mid-tier Producer



Current Opportunities
Pan Gold Mine
Gold Rock Project
Illipah Project

Current "Core" Portfolio
Cerro De Oro
Copperstone
La Fortuna

"Non-Core" Assets Pending Evaluation
Santana
Cu Exploration Portfolio

Minera Alamos Overview

Acquisition of Equinox's Pan Mine and Gold Rock Project

Transaction & Pro Forma Highlights

Immediate Production and Cash Flow Potential
- 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, Producing Asset in North America
- In operation since 2017 producing over ~335koz of gold since re-start
- FY 2024A production: 41koz Au at AISC of $1,683/oz[1]
- Excellent reserve replacement year-over-year

Pro Forma MAI to be Growth-Focused Vehicle
- Cashflow from Pan to fund Copperstone (2026-build) and Cerro de Oro (2027-build)
- Gold Rock (fully-permitted) offers near-term production with low execution risk
- Line of sight to +175koz annual Au production (based on average LOM production) via low-capital projects

Enhanced Market Profile & Re-rating Potential
- PF Consensus MAI ~0.22x P/NAV[2] vs. peer group trading at 0.5-1.0x range
- Repositioning opportunity as MAI graduates to mid-tier producer

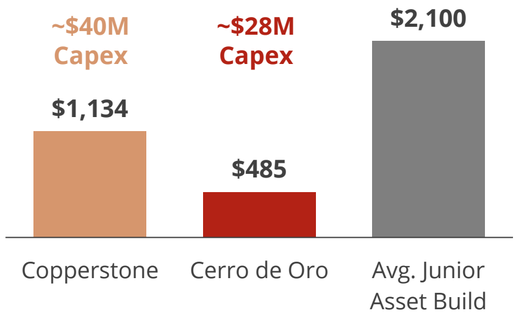
Management Team of Proven Mine / Company Builders

Americas-Focused Portfolio

Production Potential[4]

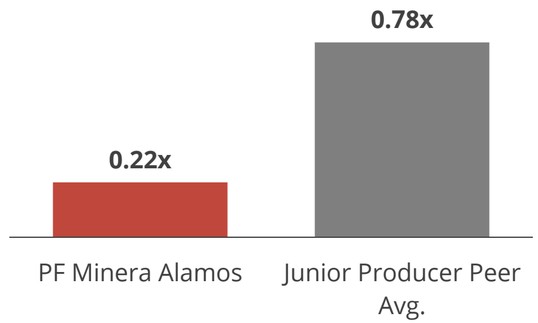
Low-Capital Intensity Pipeline[3]

Initial Capex / Avg. Annual AuEq Production (US$/oz)



Discount Valuation[2]

Consensus P/NAV (ratio)



1. See appendix for Non-IFRS performance measures
2. PF Corporate Consensus NAV estimated using consensus estimates, adjusting for pro forma financials;
3. Average Junior Asset Build based on most recent technical reports for select primary-gold assets with average production less than 135koz
4. 2025E figures based on company provided guidance; Potential figures for Copperstone, Cerro de Oro and Gold Rock based on LOM average figures from Technical Reports

Source: Minera Alamos, Pan and Gold Rock technical reports, available equity research

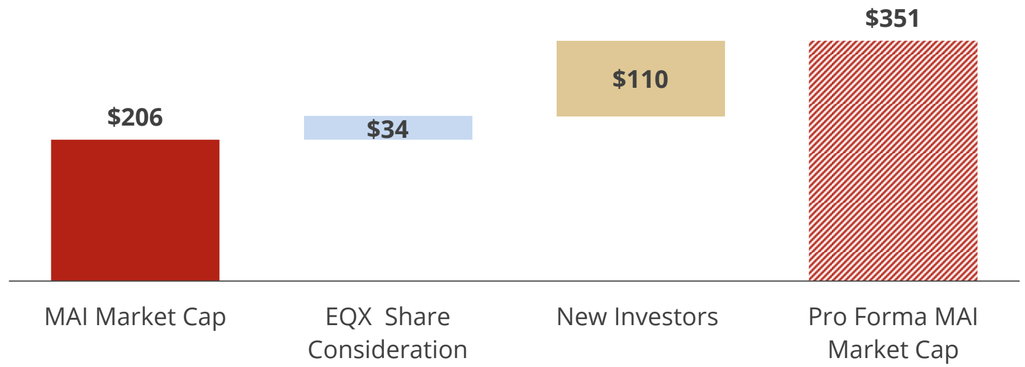
Nevada Complex Purchase Agreement

Transaction Terms

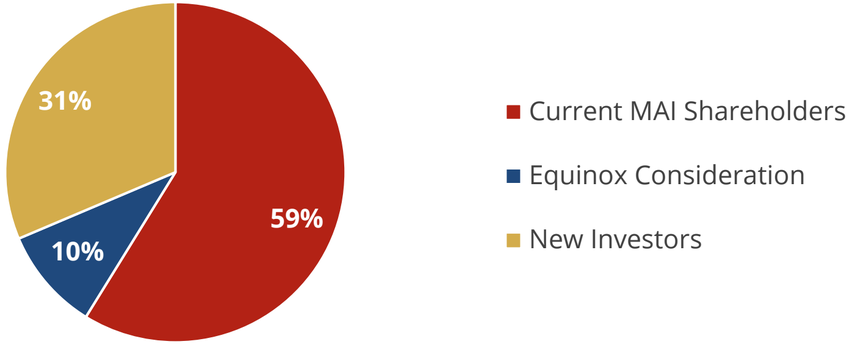
Acquiror:	Minera Alamos Inc. (“Minera Alamos”)
Asset:	Pan Gold Mine, Gold Rock Project, Illipah Project and associated properties
Vendor:	Equinox Gold Corp. (“Equinox” or “EQX”)
Transaction Consideration:	- US$90 million upfront cash consideration - US$25 million share consideration
Transaction Type:	Asset sale transaction by way of Purchase and Sale Agreement
Valuation Multiple:	Based on MAI’s valuation of Pan and Gold Rock (Consensus NAV of US$279M[2]), the offer price represents a P/NAV of ~0.4x

Pro Forma Basic Market Capitalization (C$M)[1]

At financing price of C$0.355 per share



Pro Forma Ownership (%)[1]



1. Assumes base equity financing of C$110 million
2. Based on a review of 2025 consensus analyst estimates for the underlying assets

Source: Company disclosure, FactSet

Nevada Assets Overview

Open-pit, conventional heap-leach assets

Pan Mine Highlights

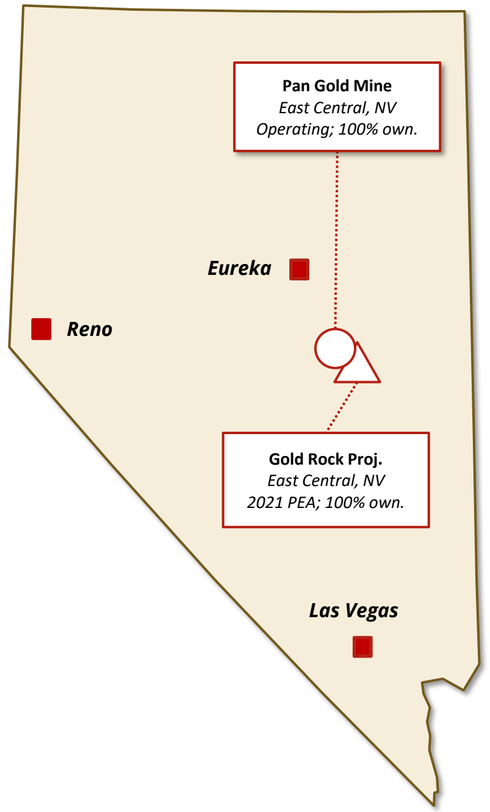
- Located East Central Nevada, ~28 km SE of Eureka, along Battle Mountain trend; 100% owned by Equinox
- Open-pit, Carlin-style gold deposit using conventional mining and heap leach processing
- In production since 2017, with over 335koz Au produced to date
- 2025 Guidance: ~30-40koz Au production at AISC of $1,600–$1,700/oz[1]
- P&P Reserves: 247koz at 0.34 g/t; M&I Resources: 288koz at 0.36 g/t
- Leach pad expansions completed in 2023 and 2024, adding stacking capacity and mine life extension

Gold Rock Project Highlights

- Located in Nevada, ~8 km SE of Pan Mine, along Battle Mountain trend; 100% owned by Equinox
- 2021 PEA outlines a 6.5 year mine life with average annual production of ~55koz Au
- Contemplates open-pit and heap leach processing similar to Pan
- Low initial capex build with low strip ratio of 2.7:1
- Indicated resource of 403koz at 0.66 g/t Au & Inferred resource of 84oz at 0.87 g/t

Property

Nevada, USA



Pan Mine Historical Results

	2021	2022	2023	2024
Ore on Pad (kt)	2,900	3,030	4,593	4,333
Head grade (g/t)	0.44	0.34	0.36	0.40
Au Prod. (koz)	41.5	42.1	41.4	35.3
Cash Cost (US$)	$1,087	$1,405	$1,429	$1,473
AISC (US$)	$1,186	$1,421	$1,479	$1,683

Gold Rock Project[2]

	Economics
Avg. Au Prod. (koz)	55
Avg. Cash Cost (US$/oz)	$903
Avg. AISC (US$/oz)	$1,008
After-tax NPV5% (US$)	$33M

1. See appendix for Non-IFRS performance measures
2. Based on Gold Rock 2021 PEA

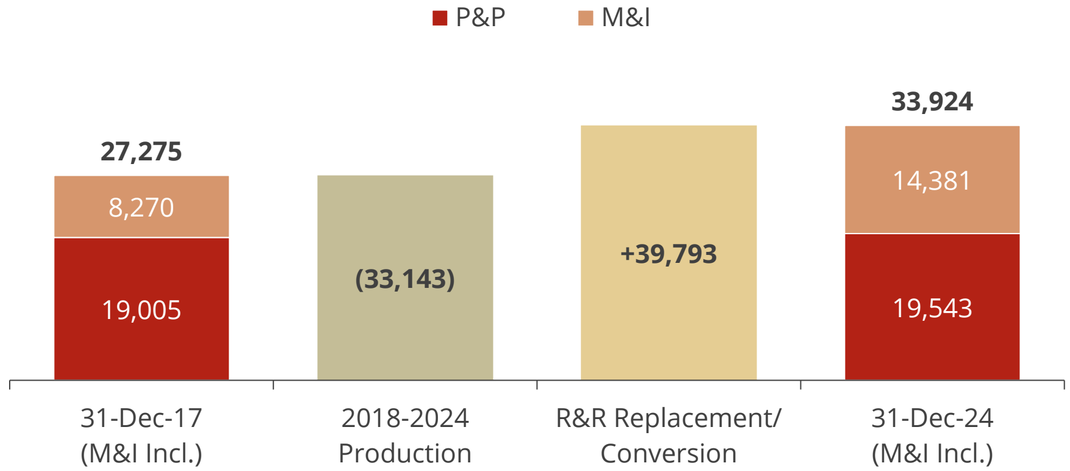
Source: Equinox public disclosure, Gold Rock Technical Report (April 2021) as prepared for Fiore Gold

Pan and Gold Rock Opportunities

Stable Operation with Exploration Upside

- Mine restarted in 2017 (Fiore)
- 8 years of continuous production (35-40,000 oz/year)
- Proven history of resource conversion and replacement
- Significant remaining resource upside potential
- +25M tonnes of additional stacking capacity on current leach pad (4-5 years capacity at current mining rates)
- Permits in place for expansion at Pan and Gold Rock for open pit mining of current LOM resource
- Significant potential for additional resources in current mine areas by updating gold price
- Significant capex reduction potential and streamlining processing/material handling – MAI optimized development plan for Gold Rock does not assume VAT leaching
- Synergies associated with hub-and-spoke approach (Pan, Gold Rock)

Reserves, Resource Replacement (kt of material)



Pan Mine Site

Source: N1 43-101 Reserve and Resource report as contained in the Calibre Annual Information Form for the year ended 31-Dec-24

Pan & Gold Rock Geology & Exploration Upside

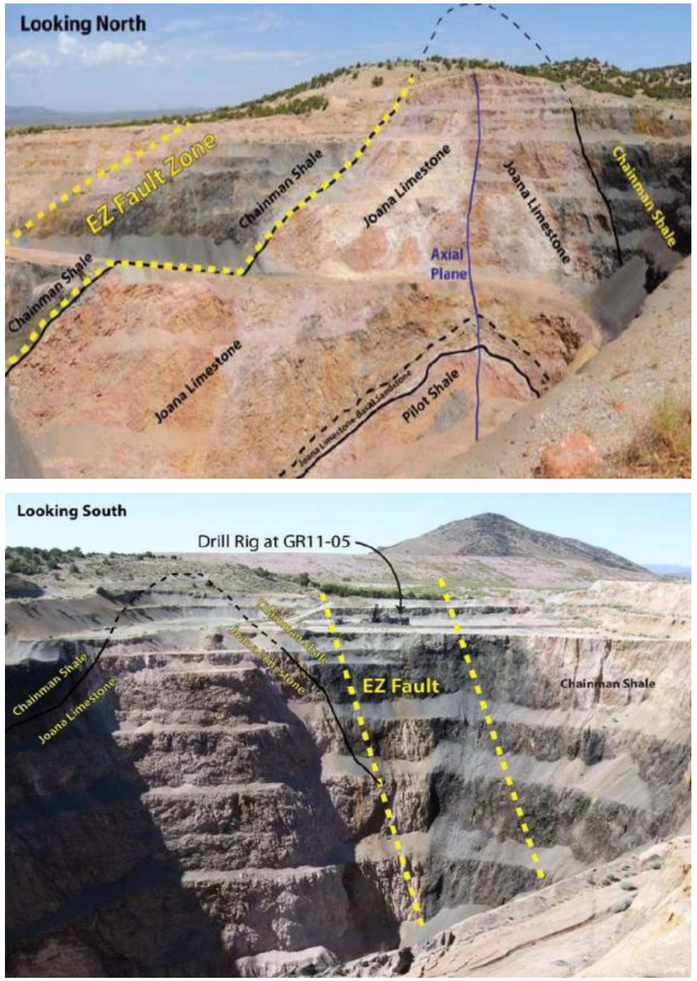
Highlights

- Gold Rock hosts Carlin-type mineralization in folded and faulted Paleozoic carbonate rocks, similar to major Nevada gold belts
- Gold is structurally controlled along a regional fault zone, with alteration features like silicification and decalcification
- The project has strong potential for expansion, with multiple untested targets along a 16.5 km mineralized trend.
- Fiore Gold reported drill highlights including 45.7 m of 1.00 g/t gold and 41.1 m of 0.90 g/t gold, confirming near-surface and deeper mineralization continuity
- The EZ Junior Pit, a satellite zone south of the main deposit, shows shallow oxide mineralization; key target for near-term resource growth

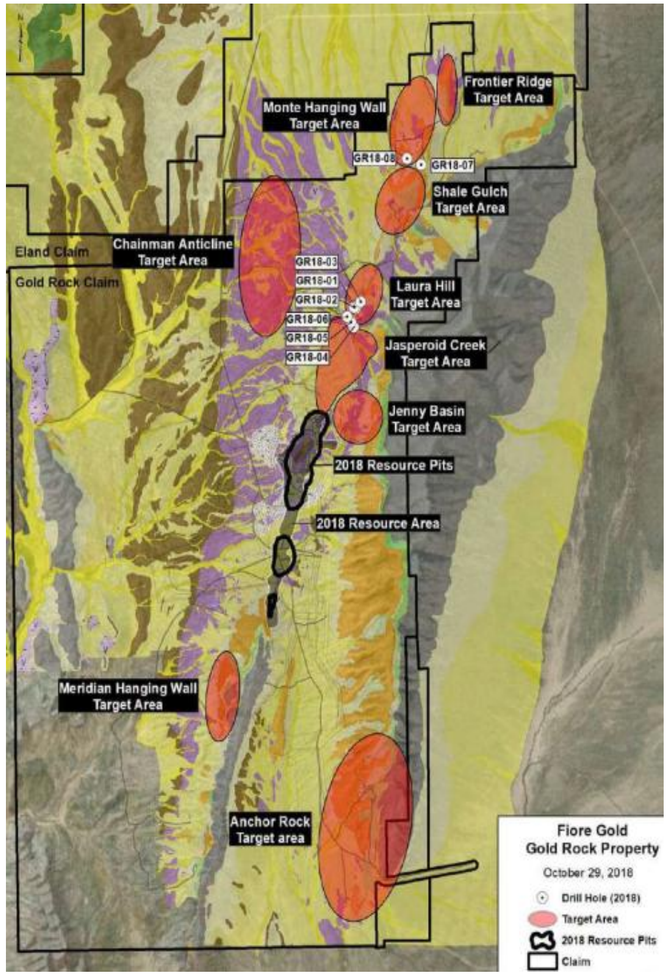
2018 Fiore Gold drill intersection highlights

Hole ID	Target Area	From (ft)	To (ft)	Interval (Ft)*	Au oz/ton	Au g/t
GR18-01	Laura Hill	85	90	5	0.009	0.300
GR18-02	Laura Hill	No significant intercepts				
GR18-03	Laura Hill	50	60	10	0.007	0.241
GR18-04	Jasperoid Creek	250	290	40	0.020	0.669
GR18-04	Jasperoid Creek	300	320	20	0.010	0.331
GR18-04	Jasperoid Creek	595	615	20	0.008	0.282
GR18-05	Jasperoid Creek	375	385	10	0.005	0.168
GR18-06	Jasperoid Creek	No significant intercepts				
GR18-07	Monte HW	5	90	85	0.006	0.203
GR18-08	Monte HW	20	75	55	0.005	0.166

North and South high walls of EZ Junior Pit (Gold Rock Proj.)



2018 Fiore Gold drillhole locations (Gold Rock Proj.)



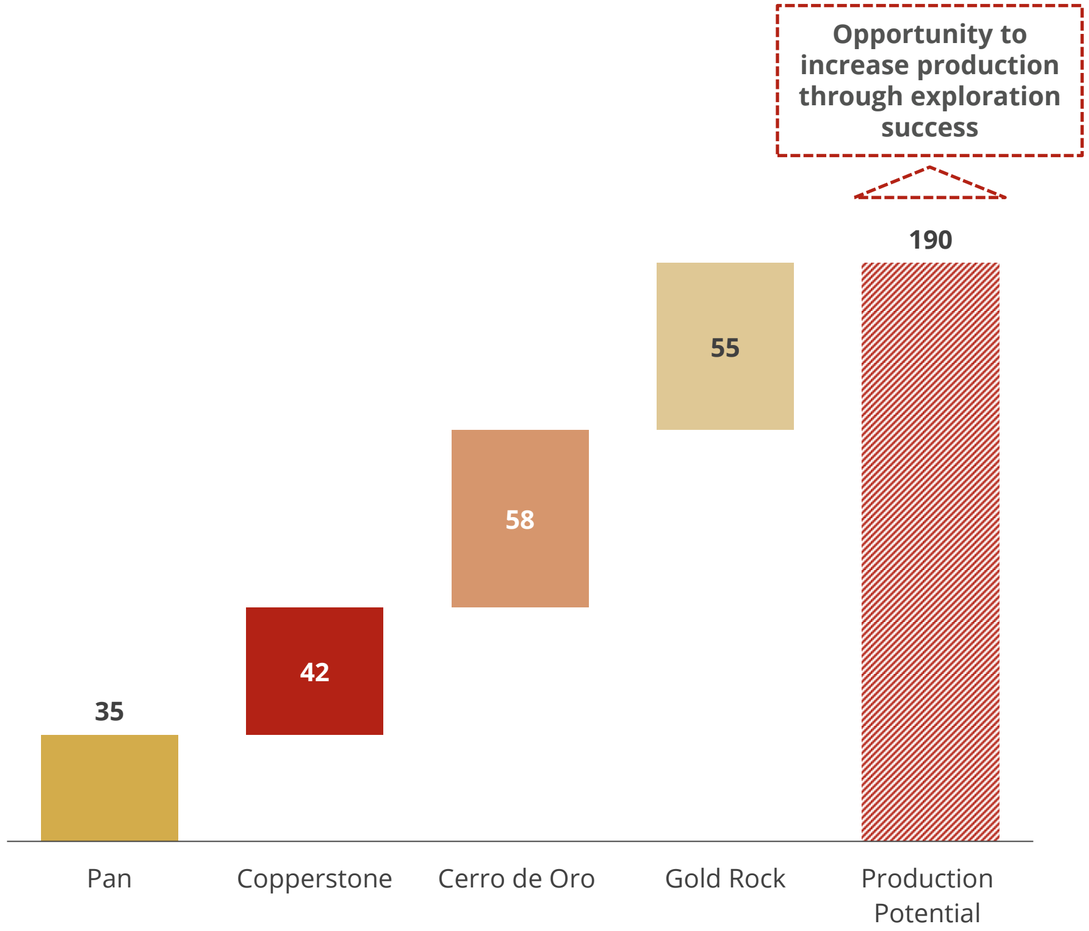
Source: Gold Rock Project NI 43-101 Technical Report (April 2021)

Pro Forma Jr. Precious Metals Producer

Pro Forma Portfolio Highlights

Asset	 Pan Mine	 Copperstone	 Cerro de Oro	 Gold Rock
Stage	Operating	PEA *(permitted)*	PEA *(permits pending)*	PEA *(permitted)*
Production Start:	In-Operation	Q4 2026	2028	2028/2029
Initial Capex:	n/a	US$36 million	US$28 million	US$64 million
Annual Production:	~35koz[1] *(mid-point of 2025 guidance)*	~42koz[2] *(LOM Average)*	~58koz[2] *(LOM Average)*	~55koz *(LOM Average)*
Est. AISC[3]:	US$1,650/oz Au[1] *(mid-point of 2025 guidance)*	US$1,259/oz Au[2] *(LOM Average)*	US$873/oz Au[2] *(LOM Average)*	US$1,008/oz Au[2] *(LOM Average)*
NPV:	US$117 million[4] *(Consensus Est.)*	US$227 million *(5% discount; US$3,000/oz Au price)*	US$264 million *(5% discount; US$2,250/oz Au Price)*	US$161 million[4] *(Consensus Est.)*

Pro Forma Production Potential (koz Au)[5]



1. Figures based on Equinox 2025 guidance published 11-Jun-25
2. Figures derived from technical report LOM plans
3. See appendix for Non-IFRS performance measures
4. Based on average broker NAV sourced from available equity research
5. Copperstone, Cerro de Oro and Gold Rock based on LOM average figures from Technical Reports; Pan based on mid-point of 2025 guidance

Source: Minera Alamos and Gold Rock technical reports, available equity research

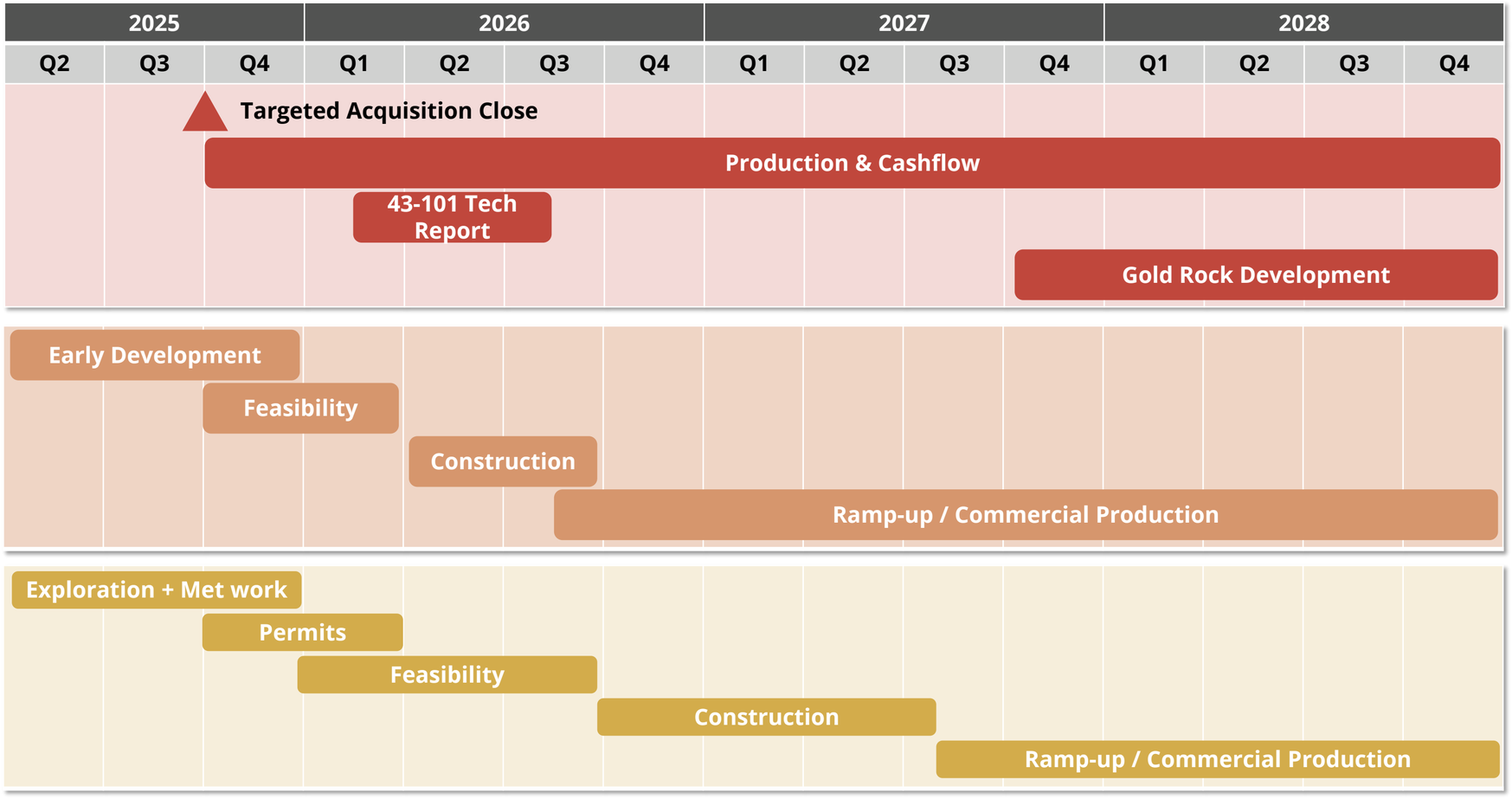
Project Sequencing & Major Milestones

Catalyst rich pipeline funded by cash flow from Pan Mine

Pan / Gold Rock
Cash flow generating

Copperstone
$40M budget over 2025-26

Cerro de Oro
$5M budget over 2025-26



Source: Minera Alamos technical reports, Pan Mine technical report, Gold Rock technical report

Primary Gold Portfolio in the Americas

Cornerstone Assets: Reinvesting Cashflows in Low-Capital, High Return Projects

Pan Mine
Au | Operating
Nevada, USA

- Carlin-style, open-pit, heap-leach
- Excellent exploration upside
- **2025 Production Guidance:**
  - 30 – 40 koz Au
  - $1,600 – $1,700 AISC
  - 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
- NPV5% of US$117 million[1]

Copperstone
Au | PEA |Permitted
Arizona, USA

- Underground, flotation-cyanide leach project
- PEA (2023) outlined low capex (US$40M), ~40koz p.a. operation
- **Near-term catalysts**
  - Final permit amendment Q4
  - Feasibility Q1 2026
- NPV5%: US$227 million at US$3,000/oz Au[2]

Cerro De Oro
Au | PEA
Zacatecas, MX

- Open Pit, Heap Leach project
- PEA (2022) outlined low capex (US$28M), ~60koz p.a. operation
- Exploration demonstrating significant upside
- **Near-term catalysts:**
  - Metallurgical testing
  - Feasibility Study
- NPV5%: US$264 million at US$2,250/oz Au[2]

Gold Rock
Au | PEA | Permitted
Nevada, USA

- 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
- NPV5% of US$161 million[1]

1. Based on average broker NAV sourced from available equity research
2. Based on technical reports

Source: Minera Alamos technical reports, Pan Mine technical report, internal management forecasts, available equity research

Copperstone Asset Overview

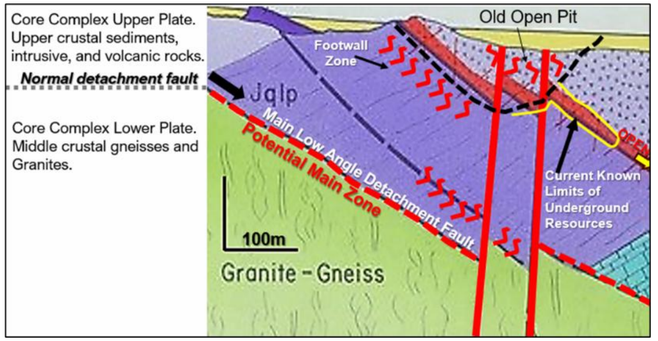
Acquired in 2025 – near-term development with low capex, quick build-period

Project Highlights

Location & Property:	– Arizona, USA – 13.8 sq mile package (surface + mineral rights) – 19 miles north of town of Quartzite
Milestones:	– Discovered in 1968 – Acquired by Minera Alamos in 2025 via acquisition of Sabre Gold
2025 PEA Study Completed by Minera Alamos:	– Underground mining via cut and fill stoping – Leach, direct cyanidation, CCD & Merill Crowe flowsheet – Mine Life: 6 years – Avg. Au Grade: 0.2 oz/ton – LOM Avg. Au Production: 42koz p.a. – Initial capex: US$36M – After-tax NPV5%: US$66M at US$1,800/oz – After-tax NPV5%: US$227M at US$3,000/oz
Mineral Resources[1]:	– M&I: 1.2Mt @ 7.7 g/t Au containing 300koz Au – Inferred: 1.0Mt @ 6.3 g/t Au containing 197koz Au

Exploration Overview

- Gold mineralization is associated with iron oxides and carbonates, with dominant chlorite and sericite alteration
- Main mineral zones are controlled by low and high-angle structures related to development of a large Core Complex structural system
- Core Complexes are characterized by low-angle normal faults that put in contact sedimentary and igneous upper crustal rocks with middle crustal gneisses and granites that form the footwall of the lower plate that formed in response to extreme crustal extension
- Constrained by the current drilling limits of the down-plunge extension of low-angle mineralization controlled at the contact between metasediments and a quartz latite porphyritic rock
- 650m along strike (equivalent to ~1/3 of the old pit) and 220 m down-plunge
- Down-plunge and along-strike extensions of known current underground resources
- Footwall zone, located below the old pit
- Known underexplored high-angle gold zones, located south of the old pit (south target)
- Deeper-potential mineralization along the main low-angle detachment fault zone
- Blind mineralization covered by shallow gravels and post-mineral basalts in other parts of the property
- Resource definition drilling of resources on the Footwall Zone
- Drill test potential mineralization on the main detachment fault
- District mapping, geochemistry, and geophysics to identify other mineralized centers below post-mineral gravels and basalts



1. See appendix for detailed resource statements and resource assumptions
Source: PEA for Copperstone Project (March 2025) completed by Hard Rock Consulting, LLC

Copperstone Gold Deposit Upside and Work Plan

Potential to significantly expand defined resource of 300koz indicated and 197koz inferred

Upside Exploration Potential

Open Pit:

- First order priority is the projection to surface of the lower mineral zone, with good chances to be mined in an open pit; Followed by a pit extension toward the south into known/drilled mineralization
- Historically recovered over 500,000 oz in the open pit

Underground:

- The mineralization is stable in sericite-chlorite, which means that there is very high potential to continue for at least another 500 m down-plunge along the open extensions of two mineral zones
- Blind mineralization covered by shallow gravels and post-mineral basalts in other parts of the property

Exploration Work Plan:

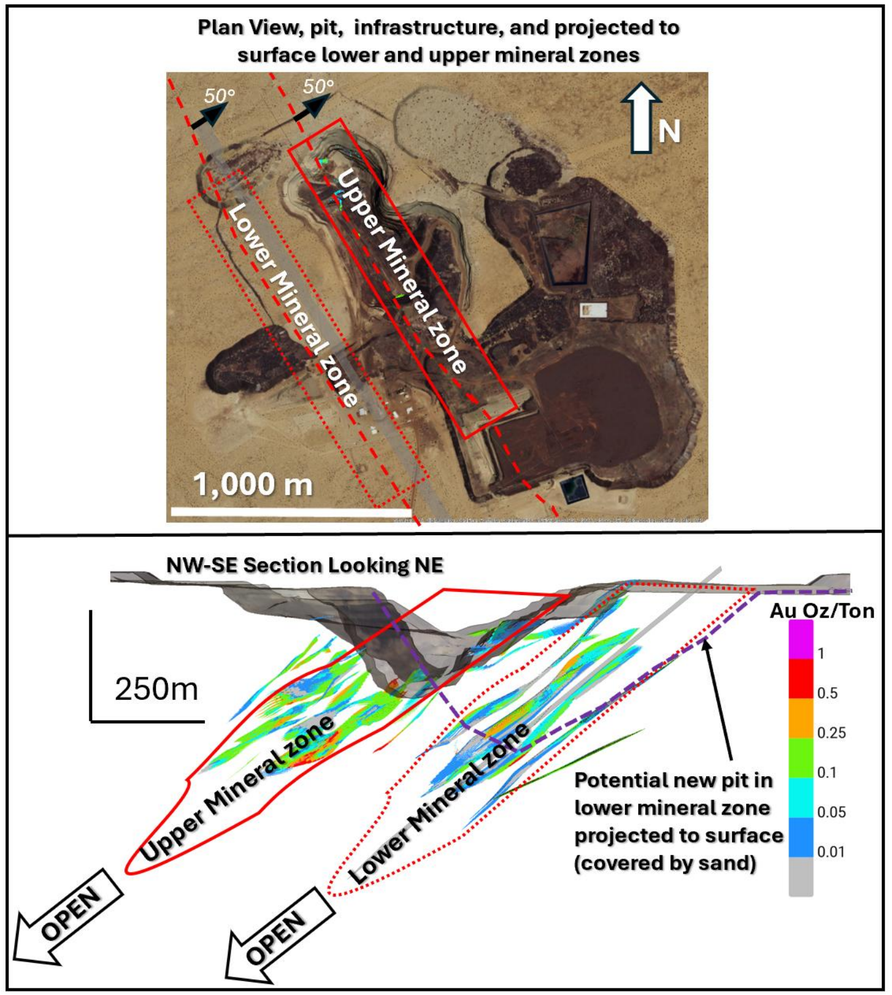
- Definition drilling on the projection of the lower mineral zone toward the surface, below the sand cover
- Exploration drill holes to test the potential down-deep extension of the two main mineral zones
- Mapping, geochemistry, and geophysics to identify other mineralized centers below gravels and basalts

Deposit Type:

- Gold mineralization is associated with iron oxides and carbonates, with dominant chlorite and sericite alteration (IOCG deposit type)
- Two well-defined subparallel low-angle fault zones control the main known mineral zones
- The upper mineral zone was mined close to the surface in an open pit, and the current resources are within the down-dip extension of this upper mineral zone

Underground Resource:

- Constrained by current drilling limits of down-plunge extension of upper mineral zone; 650m along strike (equivalent to ~1/3 of the old pit) and 220 m down-plunge



Source: PEA for Copperstone Project (March 2025) completed by Hard Rock Consulting, LLC

Copperstone Exploration

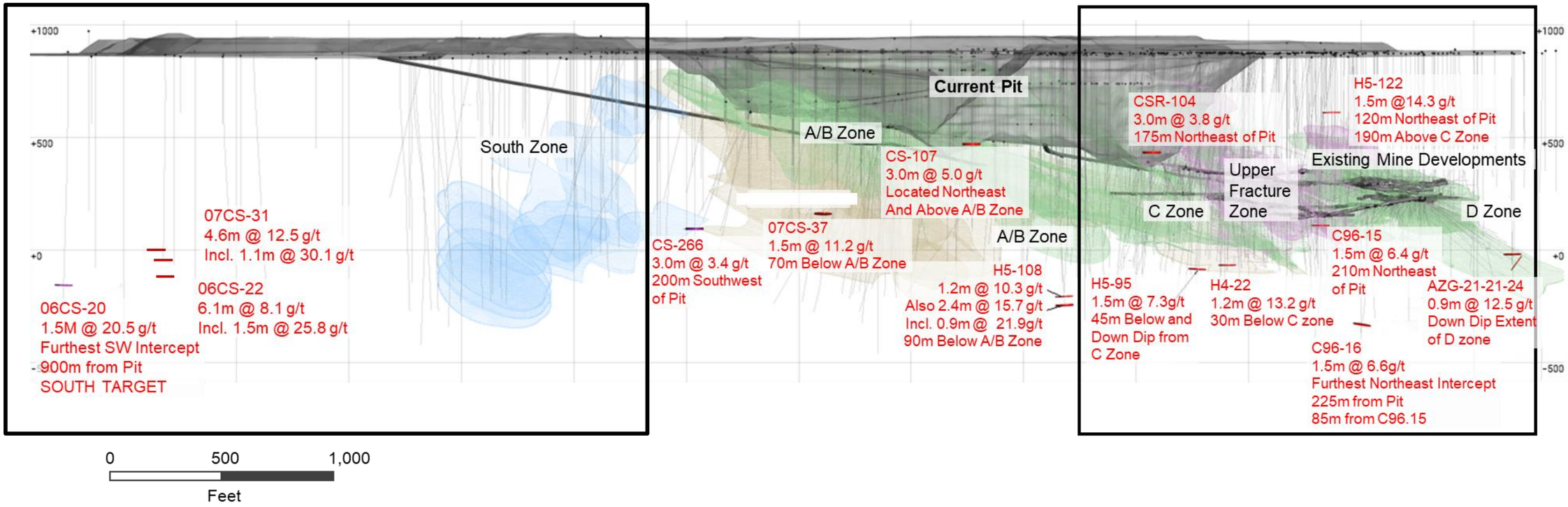
Copperstone Zone

South-West Target | target historic cluster of high-grade intercepts for accretion of additional resource

Copperstone Zone | target downdip extension to confirm mineralization extends to depth for accretion of resources. Along strike holes can convert resource level to higher confidence

South & South West Targets

Down Dip Extension of Copperstone Zone



Source: Minera Alamos drillhole database as reviewed by its Qualified Person, Darren Koningen

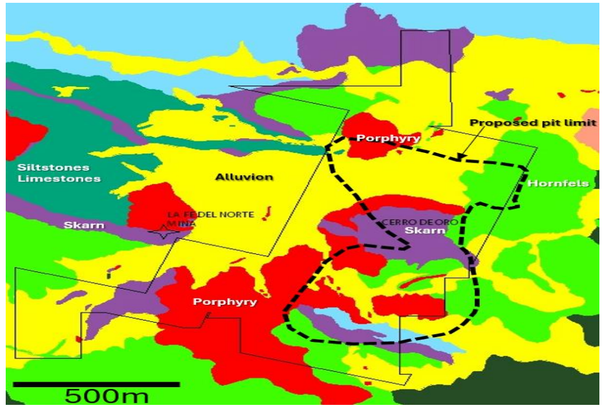
Cerro de Oro Asset Overview

Project Highlights

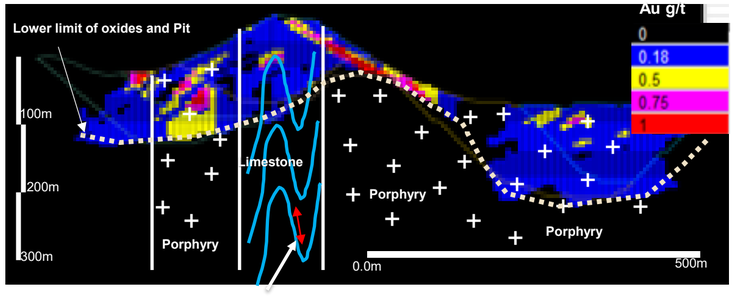
Location & Property:	– Zacatecas, Mexico – 5 mining concessions covering 6,500 ha – 3km from town of Melchor Ocampo
Milestones:	– Discovered in the 1500's – Acquired by Minera Alamos in 2020 from Minera Placor S.A. de C.V.
2022 PEA Study Highlights:	– Conventional Open Pit – ROM heap leach – Mine Life: 8.2 years – Avg. Au Grade / Recovery: 0.37 g/t / 68% – LOM Avg. Au Production: 58.4koz p.a. – LOM AISC: US$873/oz – Initial capex: US$28M – After-tax NPV5%: US$151M at US$1,600/oz – After-tax NPV5%: US$264M at US$2,250/oz
Mineral Resources[1]:	– Inferred: 67Mt @ 0.37 g/t Au containing 790koz Au

Exploration Overview

- Gold only porphyry system with associated skarn zones - At least two mineralized porphyry phases.
- Mineralization associated with porphyry type A/B quartz veinlets, potassic, and skarn alteration with magnetite, pyrite, and only traces of chalcopyrite - Drilling has been limited to the upper oxidized zone.
- Gold porphyries have deep roots and often contain higher grade intrusive phases.
- Known productive gold-only porphyry systems, as Cerro de Oro, vary in size between 60 and > 500 Mt, with averages of 0.4 Au g/t or higher.
- Potential incorporation of transitional and sulphide mineralization
- Open at depth below the oxide zone within the porphyry stock / open along the margins of the system
- Drill test 200 m below the lower limit of the oxidized resources and along the margin of the known resources
- Additional metallurgical testing on sulfides
- Known mineralogy on sulfides shows free gold occurrence in pyrite, quartz, and other gouge minerals
- Various known Cordilleran Au porphyry systems have free–leachable gold (Refugio, Colosa, Lindero)



Cerro de Au
NS Longitudinal Section
Showing Proposed Pit Extension

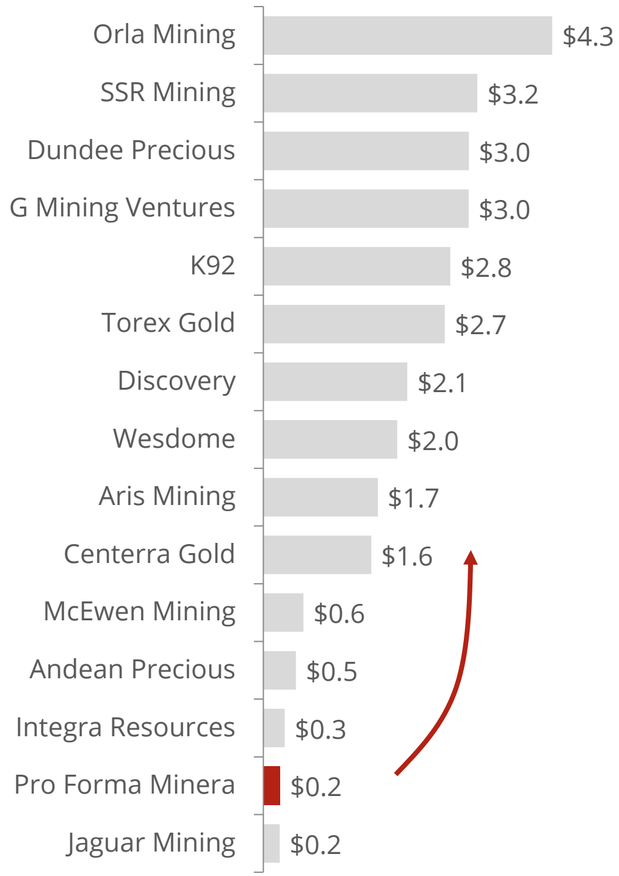


1. See appendix for detailed resource statements and resource assumptions
Source: PEA for Mineral Resource Estimate for the Cerro de Oro Project (September 2022) completed by Scott Zelligan et al.

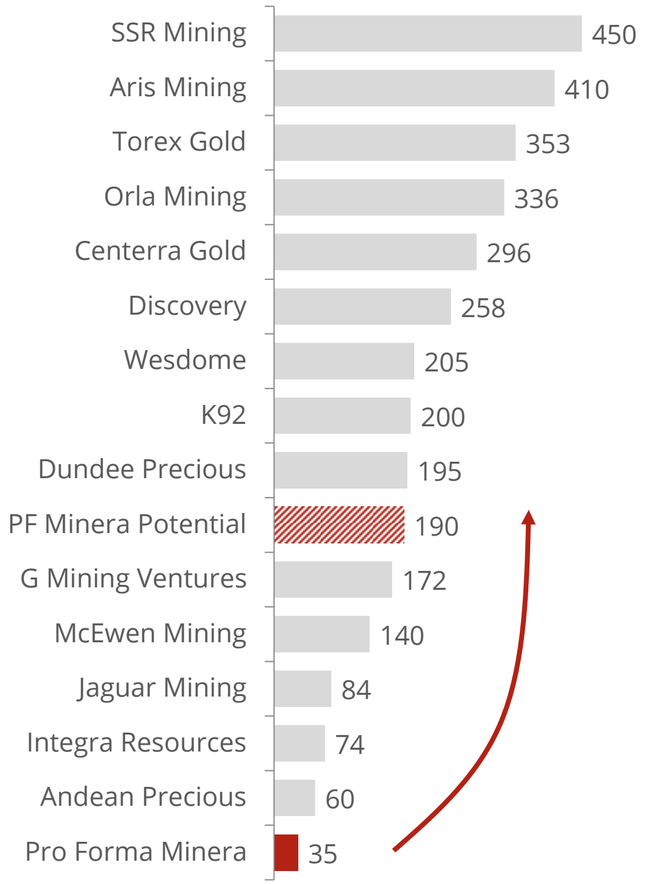
Competitive Positioning

Poised for re-rating to Junior Producer Peer valuation multiples upon Acquisition + Execution

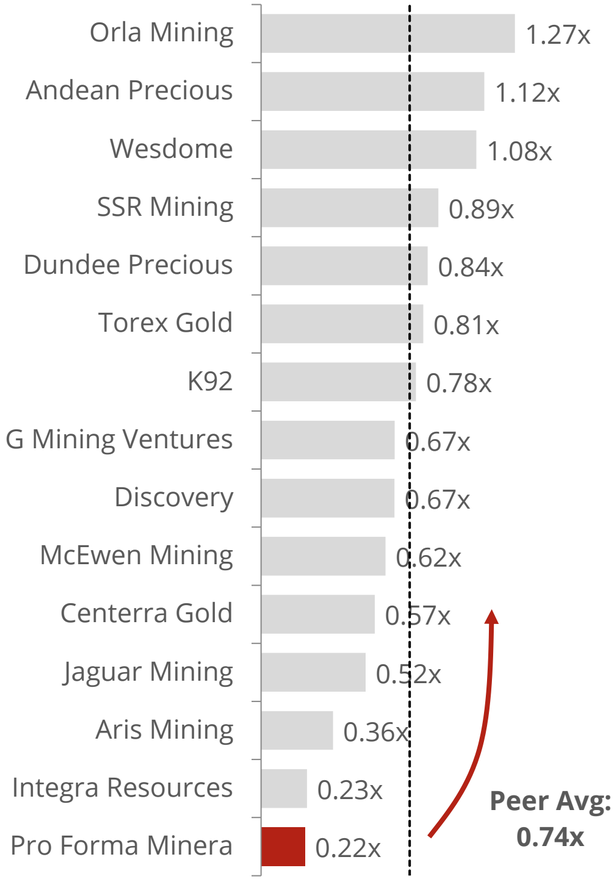
Market Capitalization (US$B)[1]



2026E Au Production (koz)[2,3]



Consensus P/NAV (ratio)[4]



1. Pro Forma Minera market capitalization assumes C$110 million equity financing
2. Pro Forma Minera based on '25E Pan production guidance
3. Pro Forma Minera Potential based on LOM average figures from Technical Reports
4. PF Corporate Consensus NAV estimated using consensus estimates, adjusting for pro forma financials;

Source: Minera Alamos technical reports, Pan and Gold Rock technical reports, available equity research; Market data as at 6-Aug-25

Recent Asset Acquisitions

Orla, Integra, Discovery & Andean have Performed Well post-M&A

Transaction

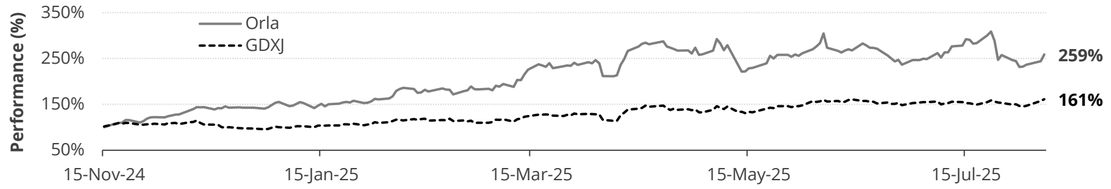
ORLA MINING / Musselwhite
US$850M
Announced 18-Nov-24

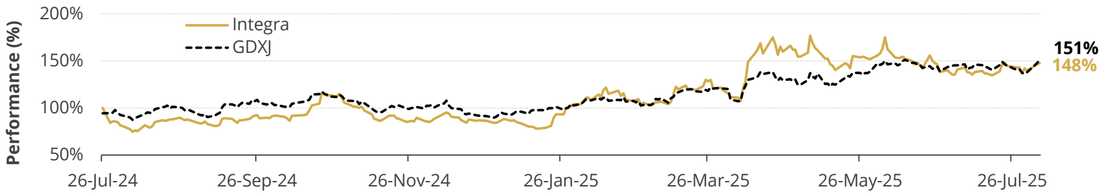
INTEGRA RESOURCES / Florida Canyon
US$95M
Announced 29-Jul-24

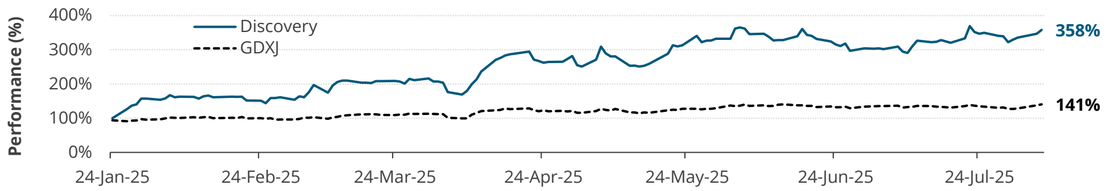
DISCOVERY / Porcupine
US$425M
Announced 27-Jan-25

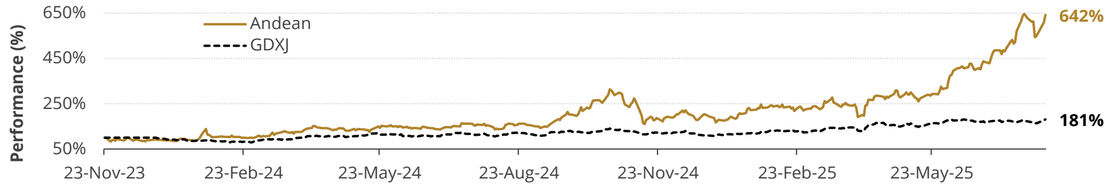
ANDEAN PRECIOUS METALS / Golden Queen
US$67M
Announced 23-Nov-23

Share Price Performance Since Announcement

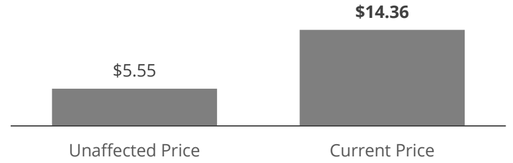


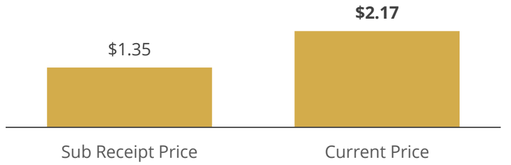


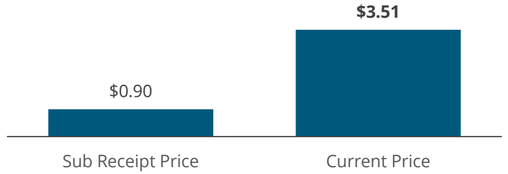


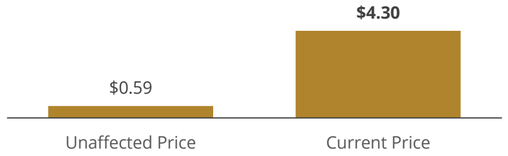


Reference Price (C$)





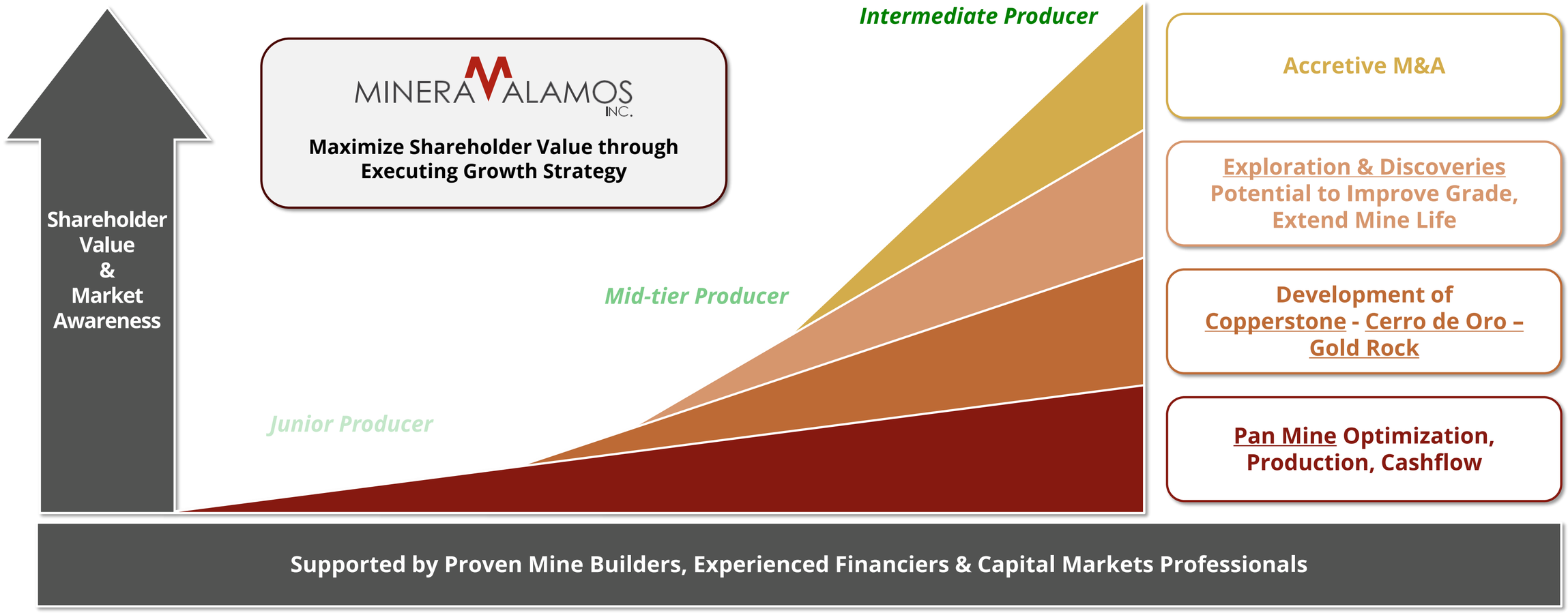




Note: Market data as at 6-Aug-25
Source: FactSet, company disclosure

Execute, Explore, Grow

Re-invest in Asset Pipeline, Optimize Portfolio for Growth



Key Management & Board

Experienced Management Team – Mine and Company Builders

Management Team

Jason Kosec, B.Geo
Incoming Chairman, Director

15 years experience in mineral resources, former executive and geologist at exploration, development and operating companies. Expertise in project evaluation, capital markets, M&A and business development. Previously CEO of Integra Resources where he led the company through recent growth phase and acquisition of Florida Canyon

Darren Koningen, P.Eng.
CEO

30 years of engineering/ metallurgical experience, led El Castillo project at Castle Gold (later sold to Argonaut), and successfully managed on-time, under-budget construction and operation of two gold heap leach projects in Mexico

Kevin Small, P.Eng.
EVP Operations
Current Director

35 years in mining industry, led operations and start-up projects. Former President and CEO of Jerritt Canyon Gold (Sprott Mining Inc.) and ex-Director of Mine Operations at Beta Hunt mine (Karora Resources Inc.) in Western Australia

Board of Directors

Doug Ramshaw, B.Sc. Mining Geology
President, Director

30 years in mineral resources, former mining analyst, senior executive in exploration companies, expertise in project evaluation, M&A, and business development. Former Director of Great Bear Resource, acquired for $1.8 billion

Ruben Padilla, P.Geo.
Independent Director

35 years in diverse mining and exploration in the Americas. Former Exploration Country Manager (Peru, Colombia) and Chief Geologist at AngloGold Ashanti. Currently, Chief Geologist at Talisker Exploration Services

Bruce Durham, P.Geo.
Independent Director

40+ years experience in mining and exploration industry and was a member / leader of various exploration teams credited with the discovery of several mines in the Hemlo and Timmins areas

Key Executive Biography

Executive

Darren Koningen, P.Eng.
CEO
Current CEO, Director

30 years of engineering/ metallurgical experience, led El Castillo project at Castle Gold (later sold to Argonaut), and successfully managed on-time, under-budget construction and operation of two gold heap leach projects in Mexico

Select Experience

Castle Gold Corp.

Aurogin Resources

Mr. Koningen Has Depth of Experience in Development & Operations

Chief Executive Officer – Minera Alamos Inc., Toronto, ON (2016 - Present)

- Darren and the Castle Gold technical team took over management control of Minera Alamos in 2016 as the Company was facing financial hardships. Darren and the team improved the capitalization of the Company and sought out acquisition opportunities in LatAM. Minera Alamos grew its portfolio by acquiring La Fortuna from Argonaut Gold, Corex Global (owner of Santana) and the Cerro de Oro project. Darren led the successful construction of the open pit-heap leach Santana project for $9M as well as the successful permitting of La Fortuna and Cerro de Oro (permits pending). More recently, Minera acquired the high-grade brownfield Copperstone project through the acquisition of Sabre Gold. Darren successfully built a portfolio of low-capital intensity projects in Mexico and the U.S. and grew the market cap. of Minera from nil to $200M.

Chief Executive Officer & Chief Operating Officer – NWM Mining Corp., Toronto, ON (2012-2015)

- Darren took over management of NWM Mining at the request of lenders in 2012. At that time, NWM Mining struggled to ramp up its Jojoba-Lluvia low-grade open pit heap leach project in Sonora, Mexico. Darren and his team turned around the operations in their first year, generating positive cash flow to pay the lending group. The mine generated approx. $10-15 million in free cash flow prior to its sale to Minera Autlan (2015). Jojoba-Lluvia served as foundational asset for Metallorum.

Vice President Mine Development – Castle Gold Corp., Toronto, ON (2007 - 2010)

- Castle Gold Corp. was a junior gold producer with a suite of high-quality heap leach assets in Latin America. During his time at Castle Gold, Darren focused on engineering and development of the El Castillo project, a low-grade open pit heap leach asset. Darren and the Castle Gold team built El Castillo within a budget of $8 million. El Castilllo ramped to commercial production in 2007-2008 and produced ~70-80koz gold annually prior to being taken over by Argonaut Gold in 2010. Resources at El Castillo grew +1Moz from start of production to over 1.5Moz.

Vice President Engineering – Aurogin Resources Ltd., Toronto, ON (2004 - 2007)

- When Darren Koningen joined Aurogin in 2004, the Company was developing the El Sastre gold project in Guatemala. Under Darren's leadership, the Engineering team designed and oversaw construction of a $4M build, high-grade open pit and heap leach operation which produced 25koz gold annually at $200-300/oz cash cost. Cash flow from El Sastre was ultimately used to acquire the El Castillo project in Mexico through the amalgamation with Morgain Minerals, forming Castle Gold Corp.

Key Executive Biography

Executive

Kevin Small, P.Eng.
EVP Operations

Current Director

35 years in mining industry, led operations and start-up projects. Former President and CEO of Jerritt Canyon Gold (Sprott Mining Inc.) and ex-Director of Mine Operations at Beta Hunt mine (Karora Resources Inc.) in Western Australia

Select Experience

KIRKLAND LAKE GOLD

SAS ST ANDREW GOLDFIELDS LTD.

KARORA RESOURCES

VALE

HATCH

NAP ALLADIUM

Mr. Small Has a Track Record of Turnarounds & Value Creation

Vice President & General Manager – Jerritt Canyon Gold (Sprott Group of Companies) (May 2019 - August 2022)

- Before Kevin Small assumed leadership, the operation faced financial difficulties despite capital investments exceeding $80 million. Under Kevin Small's direction, the site experienced a dramatic turnaround—achieving strong, sustained cash flow and reaching a milestone of zero lost time incidents in 2019, reflecting a renewed focus on operational discipline and safety culture. During this period, Sprott Mining acquired full ownership of the asset from Whitebox Advisors and ultimately sold Jerritt Canyon to First Majestic Silver for $560 million in 2021.

Director of Mine Operations – RNC Minerals-Beta Hunt Mine, Western Australia (Oct 2016 - May 2019)

- Under Kevin Small's leadership and technical expertise, a transformative discovery of significant coarse gold mineralization was made at the Beta Hunt Mine. RNC was preparing to divest the asset and shut down operations entirely (market cap. of ~$10M). This landmark discovery not only halted the planned closure but also catalyzed a dramatic turnaround for the company. The newfound high-grade gold structure reinvigorated investor confidence, propelling RNC market cap. to $750 million. RNC (renamed Karora) sold to Westgold Resources for $811M.

Mine Manager – East Timmins Operations - Taylor Mine (Jan 2014 - Sept 2016)

- The Taylor Mine project was on the verge of being shut down after an initial bulk sample failed to demonstrate economic viability. Kevin Small joined St. Andrew Goldfields and took a leading role in reassessing the project's potential. Applying a fundamentally different approach to underground mining and dilution control, Kevin led the execution of a second bulk sampling program. This new initiative successfully recovered a significantly higher diluted grade (+8 g/t), demonstrating that the deposit could be economically mined using optimized methods. This turnaround ultimately contributed to the successful sale of St. Andrew Goldfields to Kirkland Lake Gold for $178M.

Director of Technical Services – North American Palladium, Toronto, Ontario (July 2011 - Dec 2013)

- When Kevin Small joined North American Palladium, he led a strategic operational overhaul during a period of severe cash flow challenges. He initiated several high-impact changes, including the restart of the open pit to mine the crown pillar—an immediate measure that generated short-term revenue and alleviated financial pressure. In parallel, Kevin proposed and championed a bold transition from conventional open stoping to a more efficient sub-level caving mining method. The success of these initiatives significantly increased the value of the company. Brookfield Asset Management acquired North American Palladium and subsequently sold the asset to Impala Platinum for $1.0 billion.

Appendix

TSX.V: MAI | OTCQX: MAIFF

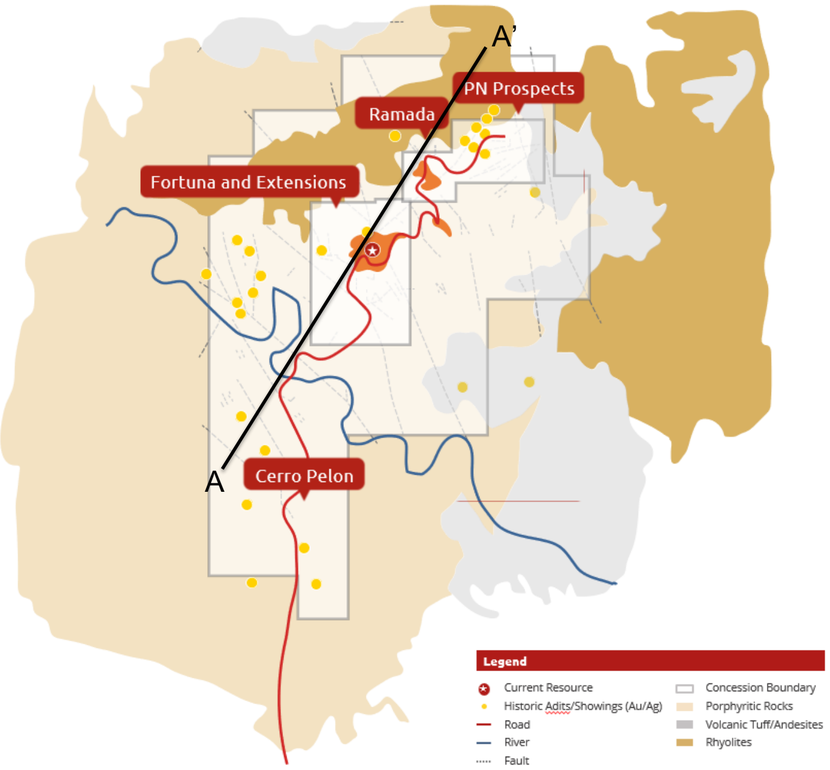
La Fortuna Asset Overview

Project Highlights

Location & Property:	– Durango, Mexico – 4 mining concessions covering 6,100 ha
Milestones:	– Acquired 100% interest from Argonaut Gold in 2016 – Positive PEA announced in 2018, subsequently received Federal Permits in 2020
2018 PEA Study Highlights:	– Conventional open pit, gravity circuit/flotation – 1,100 tpd processing facility (2,000 tpd permitted) – Mine Life: 5 years (starter pit) – Avg. Au Grade / Recovery: 3.68 g/t / 90% – LOM Avg. Au Production: 48.0 koz AuEq – LOM AISC: US$440/oz – Initial capex: US$26.9M – After-tax NPV7.5%: US$70M at US$1,250/oz – After-tax NPV7.5%: US$115M at US$1,625/oz
Mineral Resources[1]:	– M&I: 3.5Mt @ 2.78 g/t Au, 16.5 g/t Ag, 0.22% Cu – Inferred 0.2Mt @ 1.72 g/t Au, 8.5 g/t Ag, 0.09% Cu

Exploration Overview

- Multiple zones of “La Fortuna-style” mineralization have been identified
- Some alteration zones (e.g. PN Prospects area) are significantly greater in scale than those present at La Fortuna
- No systematic exploration since 2008/09
- Ramada Zone hosts a parallel fault structure ~2km northeast of La Fortuna, historical drilling interested 5.49 g/t Au and 204.8 g/t Ag over 2.2m
- PN Zone can be traced on surface for ~1.5km with numerous historic mine workings found along the structure sampling grade of 1-10 g/t Au and 50-400 g/t Ag
- Cerro Pelon hosts historical sampling that has traced gold mineralization over an area of ~1,500m long, 200-500m wide with assay values as high as 10 g/t Au



1. See appendix for detailed resource statements and resource assumptions
Source: PEA for Mineral Resource Estimate for the La Fortuna Project (July 2018) completed by Ian Trinder et al.

Reserves & Resources – Minera Alamos

	Tonnes	Grade			Contained		
	Mt	*Au (g/t)*	*Ag (g/t)*	*Cu (%)*	*Au (koz)*	*Ag (koz)*	*Cu (kt)*
Copperstone							
Measured	0.8	8.12	-	-	196	-	-
Indicated	0.5	7.09	-	-	104	-	-
Total M&I	**1.2**	**7.74**	**-**	**-**	**300**	**-**	**-**
Inferred	1.0	6.30	-	-	197	-	-
Santana							
Measured	6.5	0.65	-	-	136	-	-
Indicated	3.1	0.64	-	-	62	-	-
Total M&I	**9.6**	**0.65**	**-**	**-**	**198**	**-**	**-**
Inferred	5.5	0.58	-	-	103	-	-
Cerro De Oro							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M&I	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inferred	67.0	0.37	-	-	790	-	-
La Fortuna							
Measured	1.8	2.96	17.5	0.23%	167	988	4.0
Indicated	1.7	2.59	15.5	0.21%	143	854	3.6
Total M&I	**3.5**	**2.78**	**16.5**	**0.22%**	**310**	**1,842**	**7.6**
Inferred	0.2	1.72	8.5	0.09%	9	43	0.1

Source: Company disclosure (see slides 28/29)

Reserves & Resources – Pan Mine and Gold Rock

	Tonnes *Mt*	Grade *Au (g/t)*	Contained *Au (koz)*
Pan Mine			
Measured	0.1	0.47	1
Indicated	22.6	0.35	257
Total Resources	**22.7**	**0.35**	**258**
Inferred	1.1	0.34	12
Leach Pad Inventory	-	-	30
Gold Rock Project			
Measured	-	-	-
Indicated	19.0	0.66	403
Total Resources	**19.0**	**0.66**	**403**
Inferred	3.0	0.87	84

The full report, "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada", dated March 16, 2023 and effective December 31, 2022, authored by Justin Smith, B.Sc., P.E., RM-SME et al (the "Pan Report") is available for download from Calibre's SEDAR+ profile at www.sedarplus.ca.

The full report, "Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA", dated April 30, 2020, amended September 3, 2021 and effective as of March 31, 2020, authored by Michael B. Dufresne, M.Sc., P. Geol., P. Geo. et al (the "Gold Rock Report") is available for download from Fiore Gold Ltd.'s SEDAR+ profile at www.sedarplus.ca.

Darren Koningen, P. Eng., Minera Alamos' CEO, has reviewed the Pan Report and the Gold Rock Report on behalf of the Company. To the best of Minera Alamos' knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources, mineral reserves or results of the PEA included in such technical reports inaccurate or misleading.

Source: Equinox company disclosure (see slides 28/29)

Reserves & Resources (Cont'd)

Copperstone

Mineral Resources have an effective date of February 15, 2023. The Qualified Person responsible for the Mineral Resource estimate is Mr. Richard A. Schwering, P.G., SME-RM, an employee of Hard Rock Consulting, LLC. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred mineral resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. The mineral resource is reported at an underground mining cut-off of 0.092 oz/ton (3.15 g/t) Au beneath the historic open pit and within coherent wireframe models, and for estimated blocks which meet the criteria of a minable shape. The cut-off is based on the following assumptions: a gold price of $1,800/oz; assumed mining cost of $90/ton ($99.21/tonne), process costs of $47/ton ($51.81/tonne), general and administrative and property/severance tax costs of $15.00/ton ($16.53/tonne), refining and shipping costs of $12.00/oz, a metallurgical recovery for gold of 95%, and a 3.0% gross royalty. Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in Metric units. Contained metal is reported as troy ounces.

Santana

The independent QP for the mineral resource estimates, as defined by NI 43-101, is Scott Zelligan, P.Geo. The effective date of the 2023 mineral resource estimate is May 31, 2023. A gold price of $1,700/oz was used in calculating the Mineral Resources. The estimate is reported for a potential open pit/heap leach scenario. The limits of the Resource-constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and general and administrative [G&A]) of $12.00/t stacked, a metallurgical recovery of 75%, and a constant open pit slope angle of 40°. This constraining pit shell contained a total volume of 49 Mt (mineralized + unmineralized) implying a strip ratio of approximately 2.25. The gold cut-off grade applied to mineralized material is 0.15 g/t Au. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The Mineral Resource estimate follows CIM Definition Standards. • Results are presented in-situ. Ounce (troy) = metric tonnes x grade / 31.1035. Calculations used -metric units (metres, tonnes, g/t). Rounding followed the recommendations as per NI 43-101. The number of tonnes has been rounded to the nearest ten thousand. The QPs of the Report are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate.

Cerro De Oro

The independent and QP for the mineral resource estimates, as defined by NI 43 101, is Scott Zelligan, P.Geo. The effective date of the 2022 mineral resource estimate is September 28, 2022.. A gold price of $1,700/oz was used in calculating the Mineral Resources. The estimate is reported for a potential open pit/heap leach scenario. The limits of the Resource-constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and general and administrative [G&A]) of $8.80/t stacked, a metallurgical recovery of 70%, and a constant open pit slope angle of 45°. Inferred resources are too speculative geologically to have economic considerations applied to them. The gold cut-off grade applied to oxide mineralized material is 0.15 g/t Au. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The Mineral Resource estimate follows CIM Definition Standards. Results are presented in-situ. Ounce (troy) = metric tonnes x grade / 31.103. Calculations used metric units (metres, tonnes, g/t). Rounding followed the recommendations as per NI 43 101. The number of tonnes has been rounded to the nearest million. The QPs of this Report are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate other than those disclosed in this NI 43-101 compliant Technical Report.

La Fortuna

The effective date for this mineral resource estimate for La Fortuna project is July 13, 2018. All material tonnes and metal values are undiluted. Mineral Resources are calculated assuming a cut-off grade of 1.0 g/t Au, which is considered reasonable and consistent for this type of deposit with open pit mining methods. 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, socio-political, marketing, or other relevant issues. The mineral resources presented here were estimated using a block model with a parent block size of 5 m by 5 m by 5 m sub-blocked to a minimum block size of 0.6 m by 0.6 m by 0.6 m using ID3 methods for grade estimation as this method best represented the grade distribution in the sample data. Due to the geometry of the deposit and the nature of the grade distribution, the estimation was divided between the upper and lower portions of the mineralized volume with search parameters optimized for each portion. Individual composite assays were capped at the following values according to histogram/probability and decile analyses – 30 g/t gold, 60 g/t silver, 1% copper. A density of 2.65 t/m3 was chosen for the tonnage estimate. Data available from dry bulk density studies indicated an average density of 2.72 t/m3 for mineralized material, while the quartz monzonite material had an average density of 2.61 t/m3 . The value of 2.65 was chosen by averaging the two then rounding down to the nearest 0.05 interval to be conservative. The mineral resources presented here were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10, 2014. The mineral resource estimate was prepared by Scott Zelligan, B.Sc., P.Geo., and independent resource geologist of Coldwater, Ontario. Gold price is US$1,250/ounce, silver price is US$16/ounce, and copper price is US$5,725/tonne. The number of metric tonnes is rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.

Pan Mine

1. CIM (2014. 2019) guidelines, standards and definitions were followed for estimation and classification of mineral resources. 2. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. 3. Resources are stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US$1,700/oz, Silicic (hard) ore recoveries of 60% for Au and an Argillic (soft) ore recovery of 80% for Au, an ore mining cost of US$2.09/st, a waste mining cost of $1.97/st, an ore processing and G&A cost of US$3.13/st, and pit slopes between 45-50 degrees; 4. Resources are domain edge diluted and reported using a minimum internal gold cut-off grade of 0.003 oz/st Au (0.10 g/t Au). 5. Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves. 6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves; 7. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding. 8. Mr. Michael Dufresne, M.Sc., P. Geol., P. Geo. of APEX Geoscience Ltd. is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Dufresne is a Qualified Person ("QP") as set out in NI 43-101. Reserves stated in the table above are contained within an engineered pit design following the US$1,600/oz Au sales price Lerchs-Grossmann pit. Date of topography is December 31, 2022; 2. In the table above and subsequent text, the abbreviation "st" denotes US short tons; 3. Mineral Reserves are stated in terms of delivered tons and grade before process recovery. The exception is leach pad inventory, which is stated in terms of recoverable Au ounces; 4. Costs used include a mining cost of US$2.11/st and an ore processing and G&A cost of US$3.88/st; 5. Reserves for argillic (soft) and unaltered ore are based on a minimum 0.004 oz/st Au CoG, using a US$1,600/oz Au sales price and an Au recovery of 80%;

Source: Company disclosure

Reserves & Resources (Cont'd)

Gold Rock Project

*Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. The mineral resources have been classified according to the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019). The recommended reported resources are highlighted in bold and have been constrained within a $US1,500/ounce of gold optimized pit shell. Contained ounces may not add due to rounding.

Source: Company disclosure

Non-IFRS Financial Measures

All-in Sustaining Cost per Gold Equivalent Payable Ounce

All-In Sustaining Cost ("AISC") is a non-IFRS measure and is calculated based on guidance provided by the World Gold Council ("WGC"). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. Other mining companies may calculate AISC differently as a result of differences in underlying accounting principles and policies applied, as well as differences in definitions of sustaining versus development capital expenditures. AISC is a more comprehensive measure than cash cost per pound for the Company's consolidated operating performance by providing greater visibility, comparability and representation of the total costs associated with producing gold from its current operations.

The tables below reconcile AISC for Calibre Mining Corp. ("Calibre") for the years ended December 31, 2024 and 2023, Nevada in the below tables is representative of the Pan Gold Mine:

	2024			
(in thousands - except per ounce amounts)	Nicaragua	Nevada	Corporate	Consolidated
Production costs	$ 265,475	$ 48,064	$ -	$ 313,539
Less: silver by-product revenue	(11,432)	(36)	-	(11,468)
Royalties and production taxes	18,030	3,861	-	21,891
Total cash costs	$ 272,073	$ 51,889	$ -	$ 323,962
Corporate and general administration	-	-	17,702	17,702
Reclamation accretion and amortization of ARO	4,374	559	-	4,933
Sustaining capital [1]	29,019	6,837	-	35,856
Sustaining Exploration	1,276	-	-	1,276
Total AISC	$ 306,742	$ 59,285	$ 17,702	$ 383,729
Gold ounces sold	207,224	35,228	-	242,452
Total Cash Costs	$ 1,313	$ 1,473	$ -	$ 1,336
AISC	$ 1,480	$ 1,683	$ -	$ 1,583

(1) Sustaining capital expenditures are shown in the Growth and Sustaining Capital table below.

	2023			
(in thousands - except per ounce amounts)	Nicaragua	Nevada	Corporate	Consolidated
Production costs [1]	$ 238,620	$ 55,542	$ -	$ 294,162
Less: silver by-product revenue	(11,136)	$ (40)	-	(11,176)
Royalties and production taxes	16,876	3,667	-	20,543
Total cash costs	$ 244,360	$ 59,169	$ -	$ 303,529
Corporate and general administration	-	-	12,284	12,284
Reclamation accretion and amortization of ARO	2,509	727	-	3,236
Sustaining capital [2]	27,438	1,332	-	28,770
Sustaining exploration	233	-	-	233
Total AISC	$ 274,540	$ 61,228	$ 12,284	$ 348,052
Gold ounces sold	242,126	41,399	-	283,525
Total Cash Costs	$ 1,009	$ 1,429	$ -	$ 1,071
AISC	$ 1,134	$ 1,479	$ -	$ 1,228

(1) Production costs include a $0.7 million net realizable value reversal for the Pan mine.
(2) Sustaining capital expenditures are shown in the Growth and Sustaining Capital table below.