# Mining Americas Inc.

## Building a U.S. Focused Intermediate Gold Producer

**TSX.V: MAI | OTCQX: MAIFF**

**June 2026 Presentation**

**Proposed Name Change to Mining Americas Inc.**

Minera Alamos Inc. announced a proposed change of the Company's name to Mining Americas Inc., subject to the approval of its shareholders at the Company's AGM on June 25, 2026 and the TSXV. Refer to the Company's news release dated May 11, 2026 for more details.

# 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; 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 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, 2025, 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) NI 43-101 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; (vi) In a news release dated May 27, 2026, the Company announced the results of a pre-feasibility study on the Copperstone project. A technical report for the Copperstone PFS is being prepared in accordance with NI 43-101 and will be filed under the Company’s profile on SEDAR+ and on the Company’s website within 45 days of the news release. (vii) “NI 43-101 Technical Report on Resources and Reserves at Pan Gold Mine, White Pine County, Nevada” dated March 5, 2026; 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 Inc. announced a proposed change of the Company’s name to “Mining Americas Inc.”, subject to the approval of its shareholders at the Company’s Annual General Meeting (“AGM”) on June 25, 2026 and the TSX Venture Exchange (“TSXV”). Refer to the Company’s news release dated May 11, 2026 for more details.

# Minera Alamos Overview

## Building a Leading, U.S. Focused Intermediate Gold Producer

### Investment Highlights

**Junior Gold Producer with Peer-Leading Production Growth**

- Cash flowing gold production with significant margins at spot prices
- ~35 koz gold in 2026 growing to +150 koz by 2028
- Peer-leading production growth: **consensus 87% CAGR 2026-28 and 70% CAGR 2026-29**

**Strong Balance Sheet and Cash Flow to Fund Growth**

- US$46M cash balance at Q1 2026, US$30M excess capacity on revolving credit facility[1]
- Balance sheet and cashflow from Pan to fund Copperstone, Gold Rock, and Cerro de Oro
- 2026 guidance: 32–38 koz gold production at AISC of $1,850–2,000/oz, solid cash flow at spot gold prices

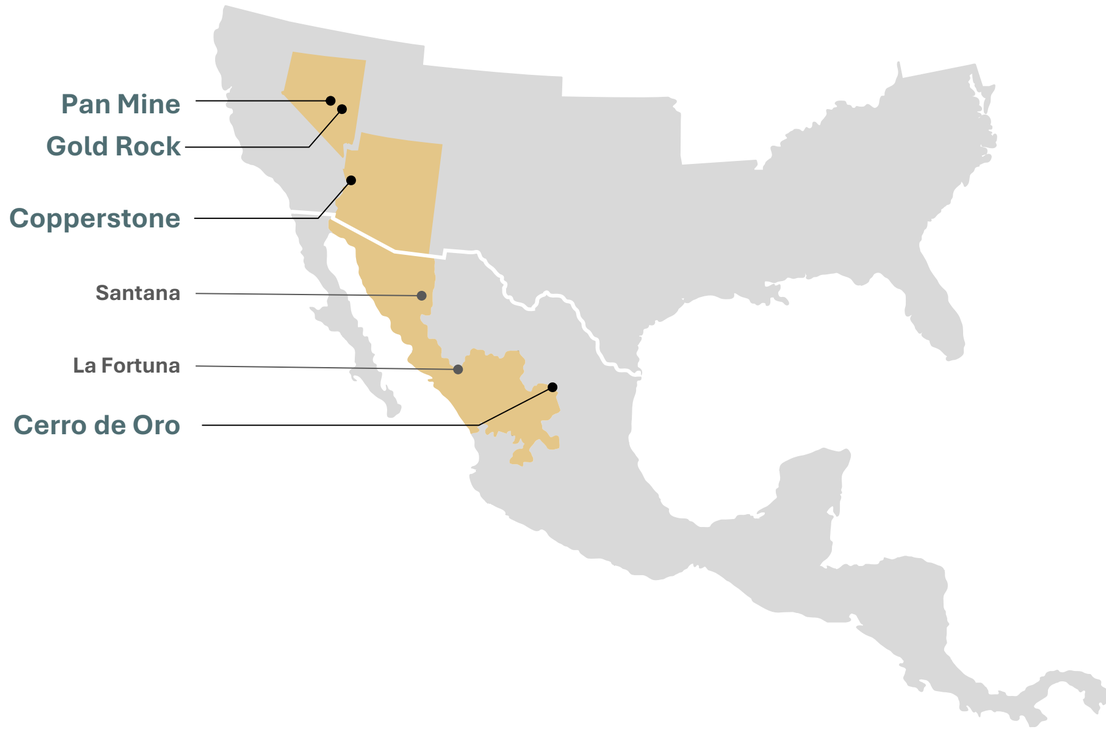
**High-Return, Low-Capital Growth Projects**

- Copperstone and Gold Rock are both permitted brownfields projects, and Cerro de Oro permits are pending, anticipated in Q3 2026
- Copperstone PFS results announced and construction decision approved
- All projects are well below the industry average capital intensity

**Committed Management Team of Proven Mine and Company Builders**

- ~C$9 million insider buying since October 2025 Nevada assets acquisition
- Deep expertise in mine development, operations, and corporate growth
- Successful track record delivering low-cost gold projects in the Americas

### North American Portfolio

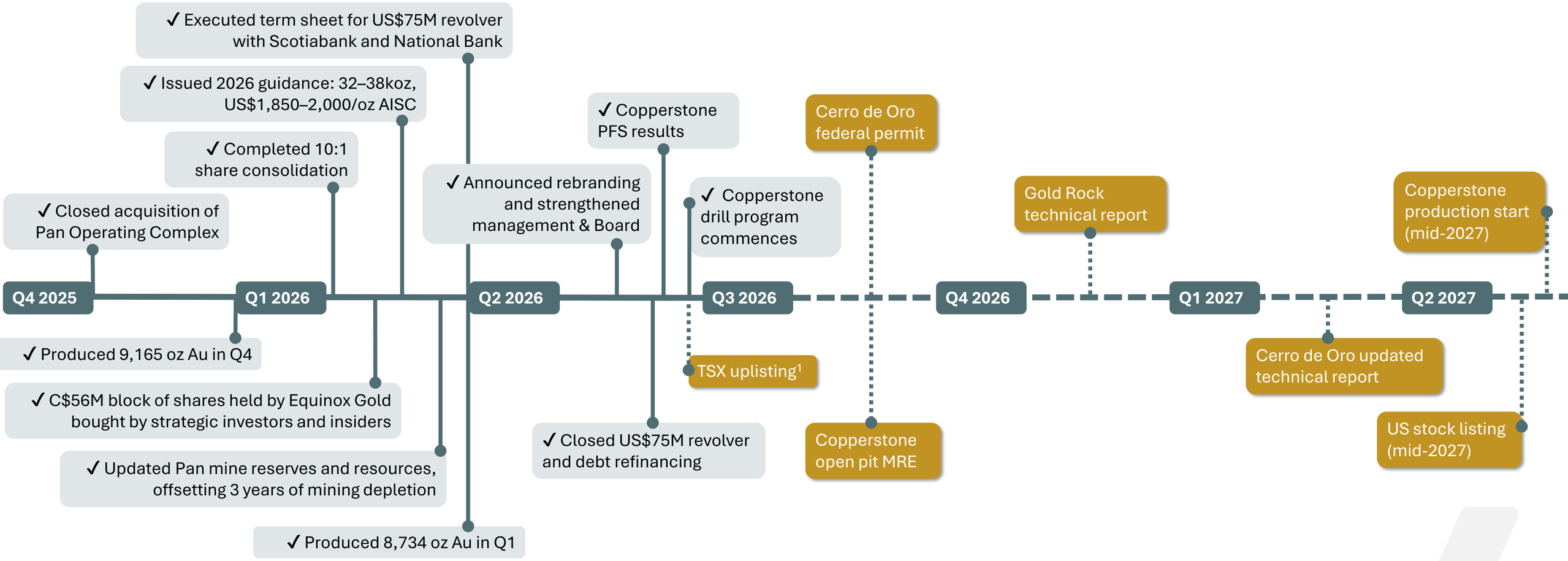





1. See May 26, 2026 News Release on closing of US$75M revolving credit facility

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

# Recent Achievements & Upcoming Milestones






1. The Company has received conditional approval to list its common shares on the TSX and graduate from the TSXV. Final approval of the listing is subject to the Company fulfilling all of the requirements of the TSX, including receipt of all required documentation.

# Cornerstone Assets

## Most Projects are Permitted, Past-Producing, and Low Capital Intensity

**Pan Mine**

**Copperstone Project**

**Gold Rock Project**

**Cerro de Oro Project**

| | | | | |
|---|---|---|---|---|
| **Location** | **Nevada** | **Arizona** | **Nevada** | **Zacatecas** |
| **Status** | **Producing** | **Construction** | **Development** (internal trade-off studies) | **Development** (awaiting permits) |
| **Permits** | ☑ | ☑ | ☑ | **Permits Pending** |
| **Greenfield / Brownfield** | **Producing** (since 2017) | **Brownfield** (OP 1987-93; UG 2012-13) | **Brownfield** (1989-94) | **Greenfield** |
| **Study Level** | **Producing** | **PFS (2026)** | **PEA (2021)** | **PEA (2023)** |
| **$NPV_{5\%}$ at $4,000/oz Au** | $197 million[2] | $455 million[1] | $610 million[1] | $718 million[1] |



1. Figures derived from technical report LOM plans
2. Based on average broker NAV sourced from available equity research

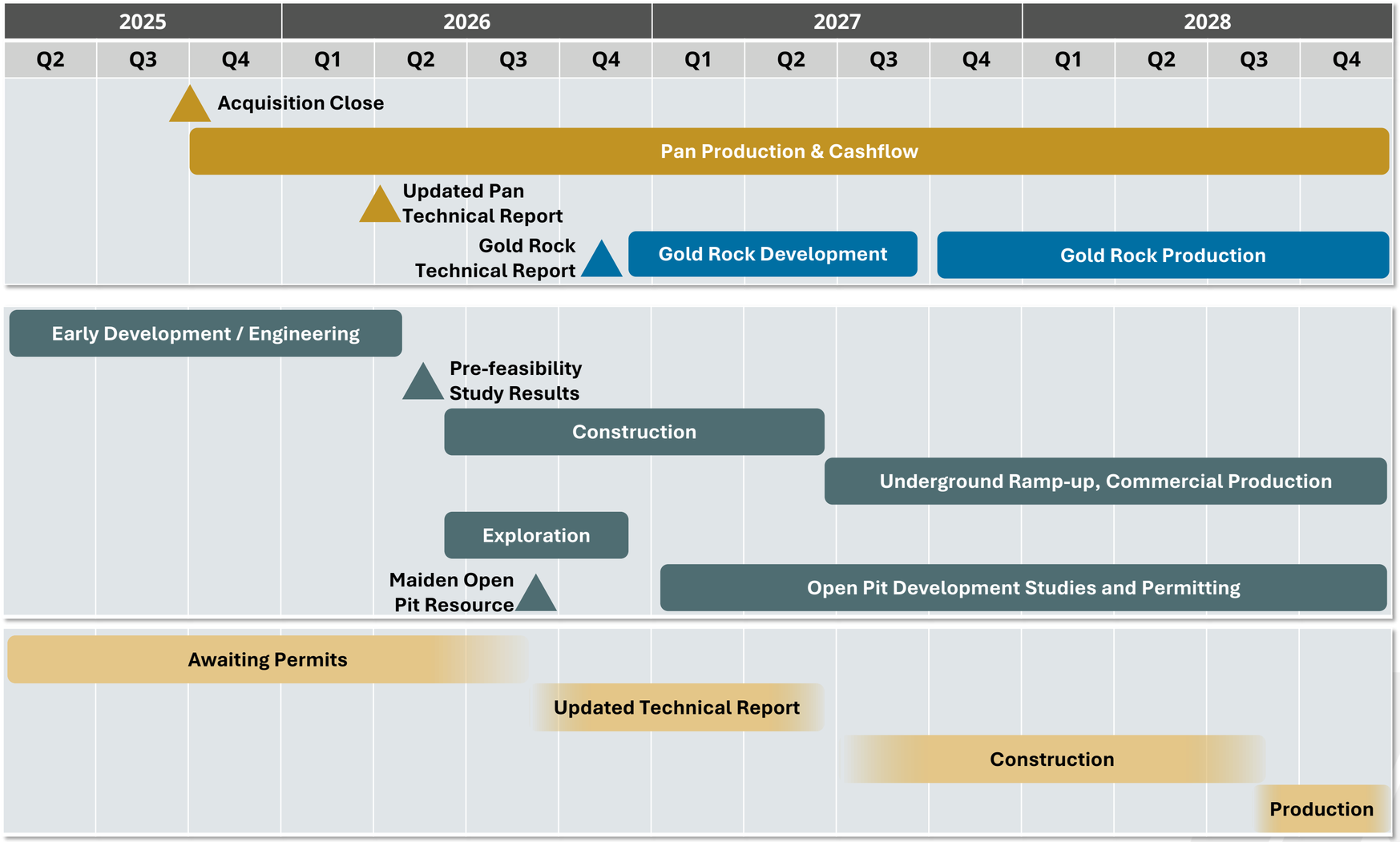
# Project Sequencing & Milestones

## Peer-leading, organically funded growth 2026-2028

**Pan Operating Complex**
*Cash flow from Pan, growth from Gold Rock*

**Copperstone**
*~12-months construction, production mid-2027*

**Cerro de Oro**
*Permits, updated study, construction*

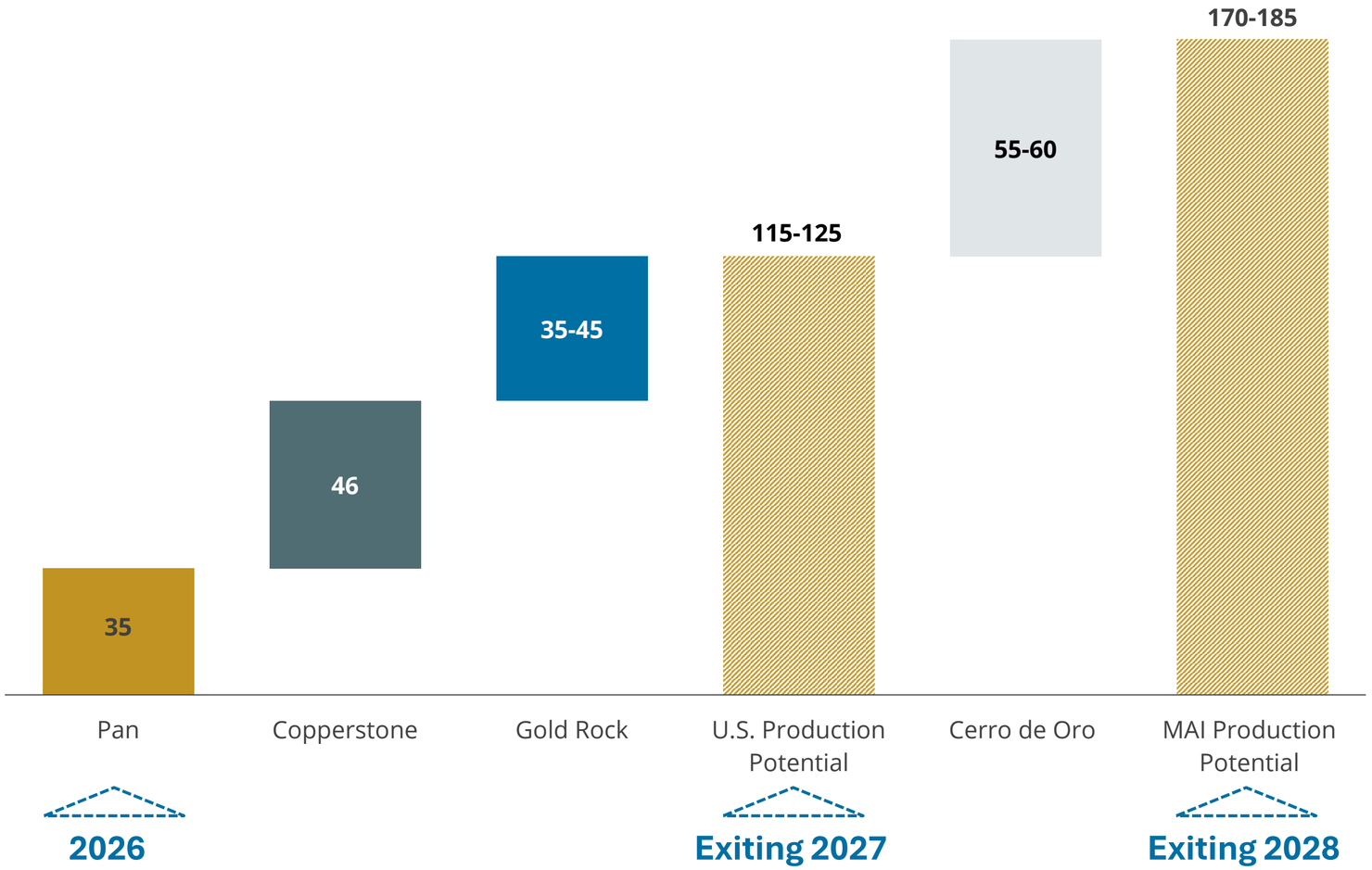





Timelines and milestones are indicative and are subject to change as the Company advances and updates technical reports and development studies across the portfolio.

# Emerging Intermediate Gold Producer

## Peer-leading, organically funded growth 2026-2028




### Further Upside Across Portfolio

- Copperstone open pit potential
- Santana restart/expansion potential
- Exploration upside along strike at Gold Rock
- Illipah exploration potential

1. Figures derived from technical report LOM plans
2. Based on average broker NAV sourced from available equity research
3. Copperstone and Cerro de Oro based on LOM average figures from Technical Reports; Pan based on mid-point of 2026 guidance
4. Assumes Cerro de Oro permit receipt by mid-2027

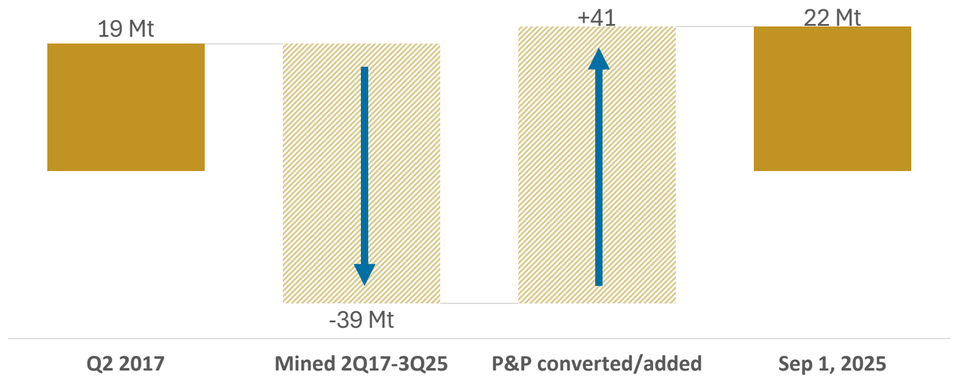
# Pan Operating Complex

## Open-pit, conventional heap-leach assets

### Pan Mine Highlights

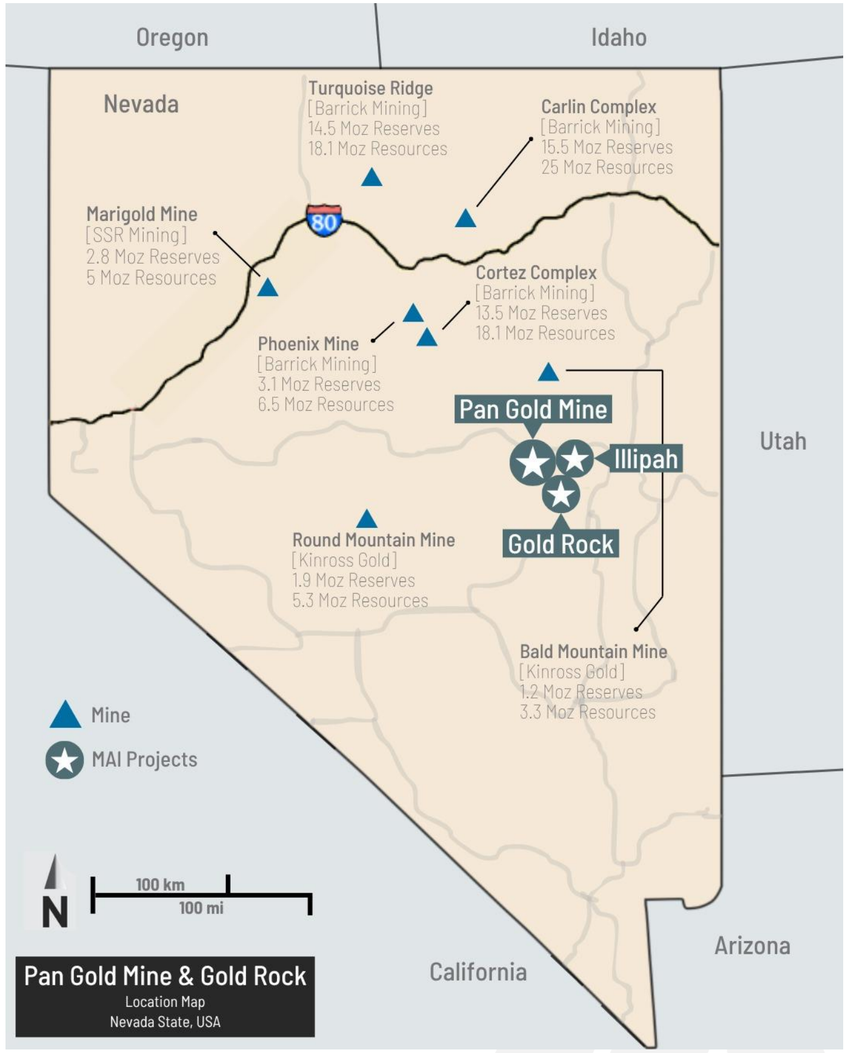
- Located East Central Nevada along Battle Mountain trend
- Open-pit, Carlin-style gold deposit using conventional mining and heap leach processing
- Mine restarted in 2017 by, over 8 years of continuous production (35-42 koz/year)
- +25M tonnes of additional stacking capacity on current leach pad (4-5 years capacity at current mining rates)
- P&P Reserves 2025 : 222 koz at 0.32 g/t; M&I Resources (incl. P&P): 240koz at 0.33 g/t; ***Plus additional 33 koz of recoverable heap leach inventory***
- **2026 guidance**: 32–38 koz gold production at cash costs of US$1,750–1,900/oz gold and AISC of US$1,850–2,000/oz

### Pan Mine reserve replacement after 8½ years of mining




### Pan Mine Historical Results

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Ore on Pad (kt)** | 3,030 | 4,593 | 4,333 | 4,649 |
| **Head grade (g/t)** | 0.34 | 0.36 | 0.40 | 0.35 |
| **Au Prod. (koz)** | 42 | 41 | 35 | 35 |
| **Cash Cost (US$)** | $1,405 | $1,429 | $1,473 | $1,636 |
| **AISC (US$)** | $1,421 | $1,479 | $1,683 | $1,697 |

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Source: NI 43-101 Technical Report on Resources and Reserves at Pan Gold Mine, White Pine County, Nevada dated March 2026

# Pan Operating Complex

## Gold Rock Opportunities

### Gold Rock Project Highlights

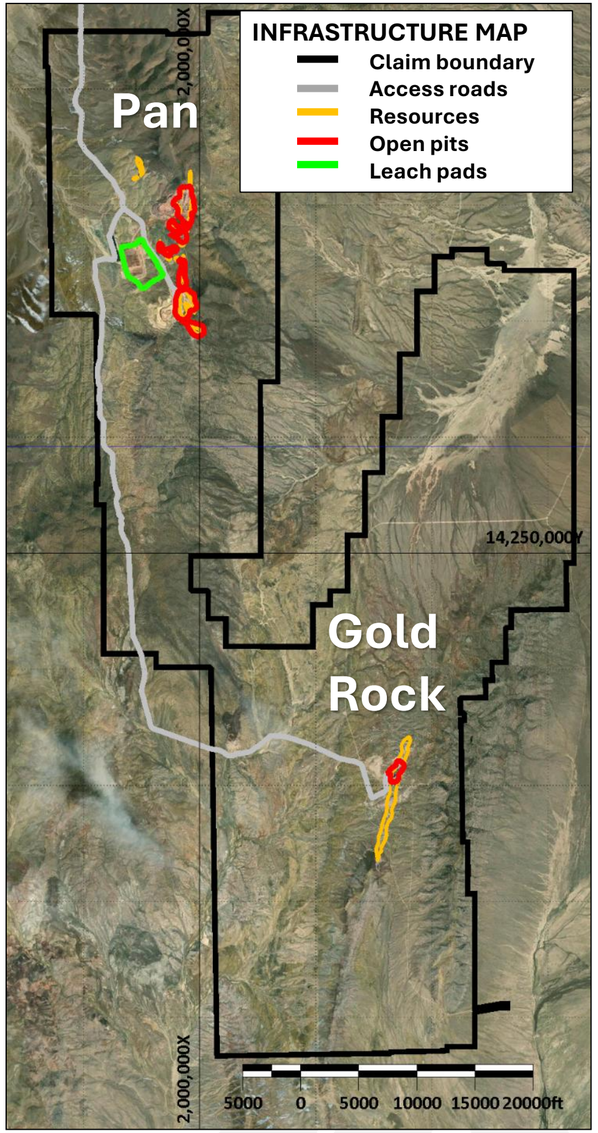
- Located in Nevada, ~8 km SE of Pan Mine, along Battle Mountain trend; 100% owned by Minera Alamos
- Brownfields: Alta Gold mined and produced 52 koz gold from the EZ Junior pit from 1989 to 1994
- 2021 PEA outlines a 6.5 year mine life with average annual production of ~55koz Au
- Indicated resource of 403koz at 0.66 g/t Au & Inferred resource of 84koz at 0.87 g/t

### Exploration 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

### Simple Heap Leach Project Scenario

- Fully permitted and bonded
- Compared to 2021 PEA, MAI contemplating simple heap leaching scenario without VAT leaching. Dedicated two-stage crushing and stacking, leach pad and adsorption plant at Gold Rock, and trucking the loaded carbon to Pan for desorption and recovery.
- This simplified, synergistic scenario is expected to result in lower capex by removing VAT leaching circuit, with potential gold recoveries similar to those experienced at Pan.
- MAI owns crushing equipment and grasshopper conveyors in Mexico, evaluating refurbishment and transport to Gold Rock, for further capex savings

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1. Based on Gold Rock 2021 PEA
Source: Gold Rock Technical Report (April 2021) as prepared for Fiore Gold

# Copperstone Project

## 2026 Pre-Feasibility Study Highlights

### Initial 6.3-Year Mine Life

- **291 koz** gold produced
- **$58M** low initial capital
- **46 koz/yr** average annual gold production
- **54 koz/yr** peak annual production in year 2
- **$1,070/oz** LOM average total cash costs
- **$1,314/oz** LOM average AISC

Low initial capital due to significant existing infrastructure including:

- 4 km of underground development
- Processing facilities including crushing plant
- Tailings storage facility
- Admin buildings, workshop, warehouse, assay lab
- Grid power connection and transformer

**Base Case $3,500/oz gold price**

**$374M** after-tax NPV5%

**108%** after-tax IRR

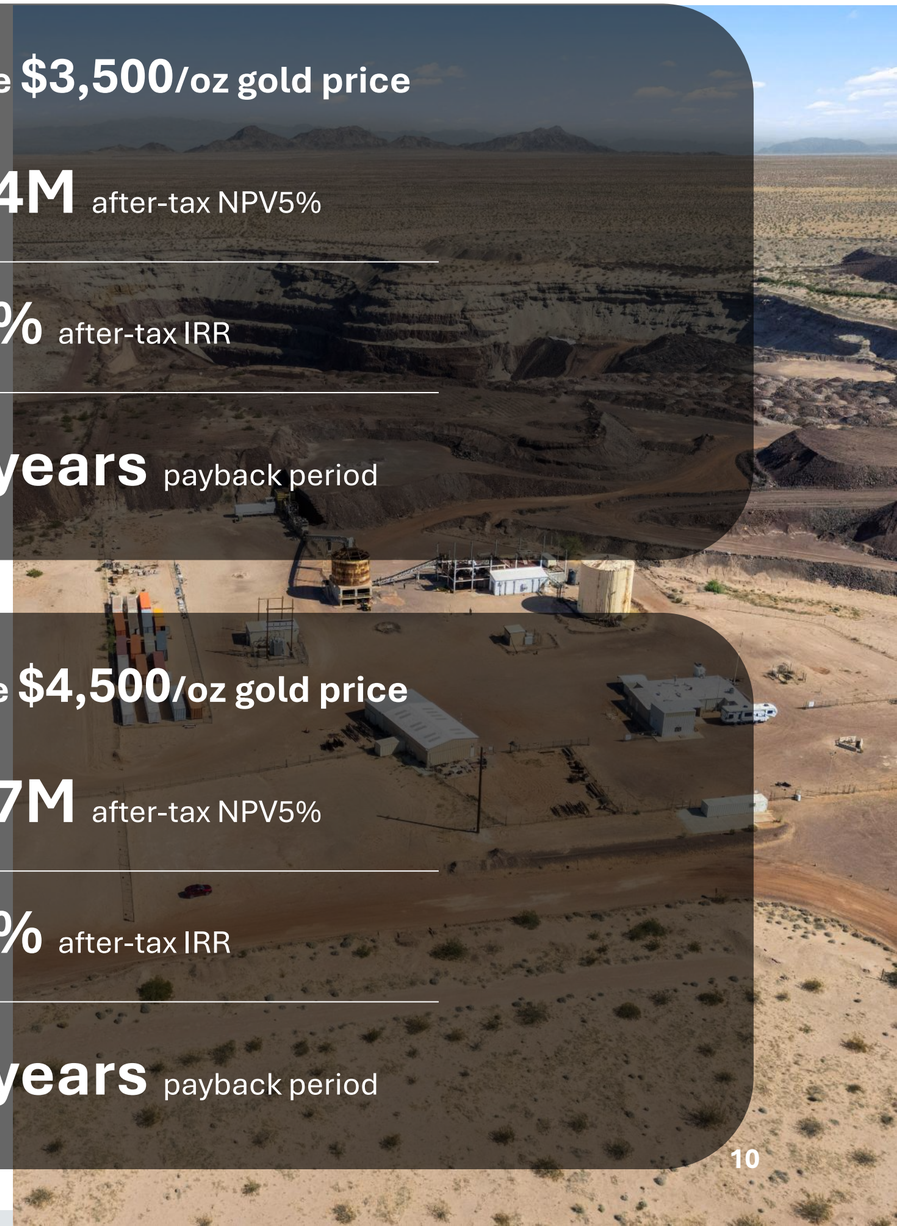
**1.2 years** payback period

**Spot Case $4,500/oz gold price**

**$537M** after-tax NPV5%

**154%** after-tax IRR

**0.8 years** payback period



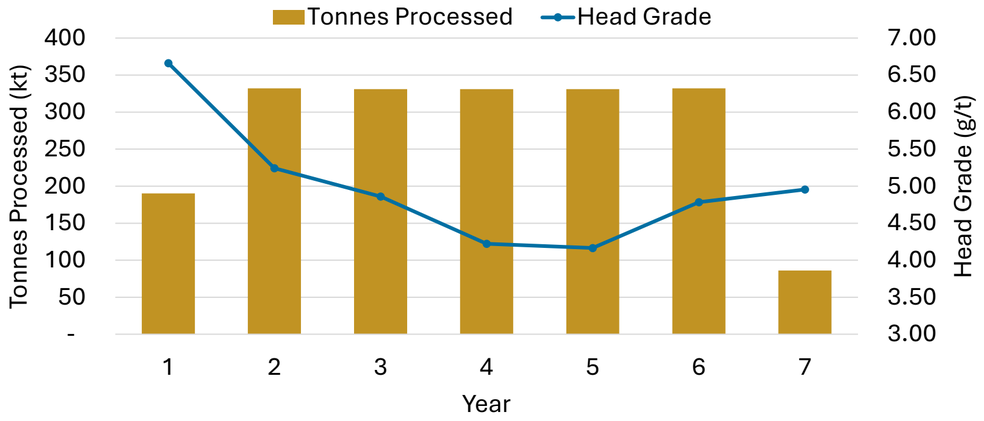


Source: In a news release dated May 27, 2026, the Company announced the results of a pre-feasibility study on the Copperstone project. A technical report for the Copperstone PFS is being prepared in accordance with NI 43-101 and will be filed under the Company's profile on SEDAR+ and on the Company's website within 45 days of the news release.

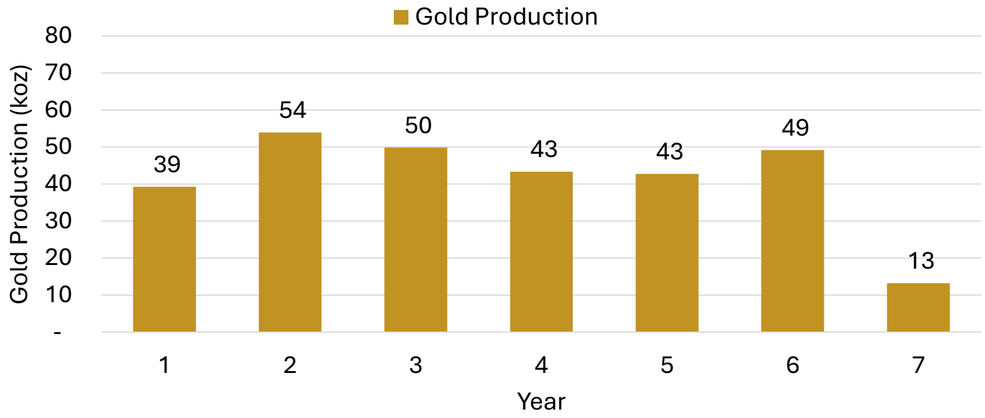
# Copperstone Project

## 2026 Pre-Feasibility Study Highlights

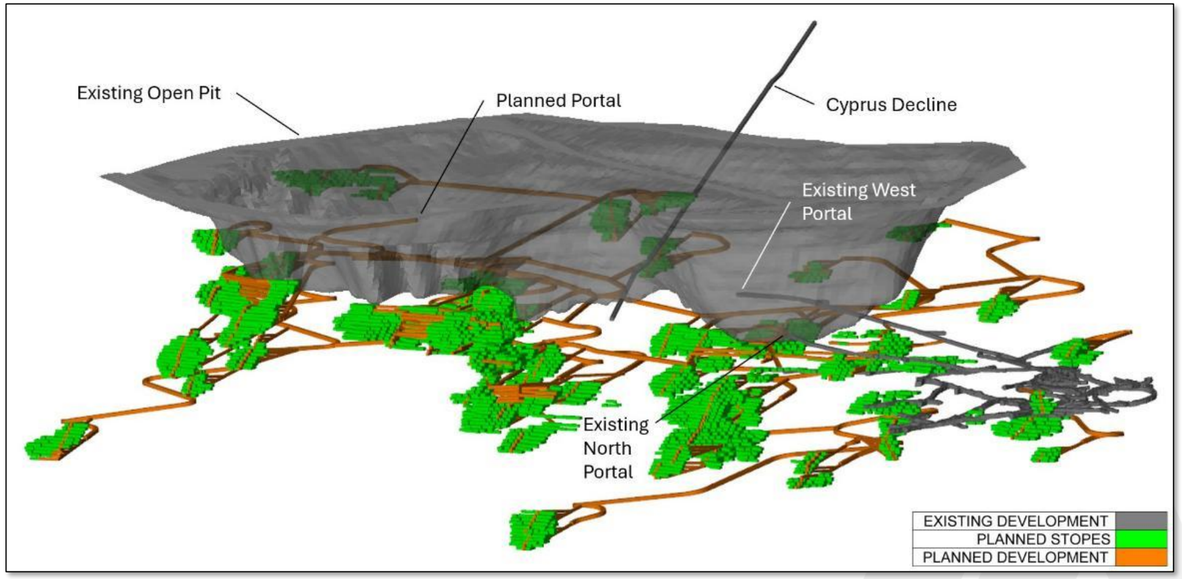
### PFS LOM Tonnes and Grade




### PFS LOM Annual Production










Source: In a news release dated May 27, 2026, the Company announced the results of a pre-feasibility study on the Copperstone project. A technical report for the Copperstone PFS is being prepared in accordance with NI 43-101 and will be filed under the Company's profile on SEDAR+ and on the Company's website within 45 days of the news release.

# Copperstone Project

## Resource Conversion and Exploration

### Resource Conversion

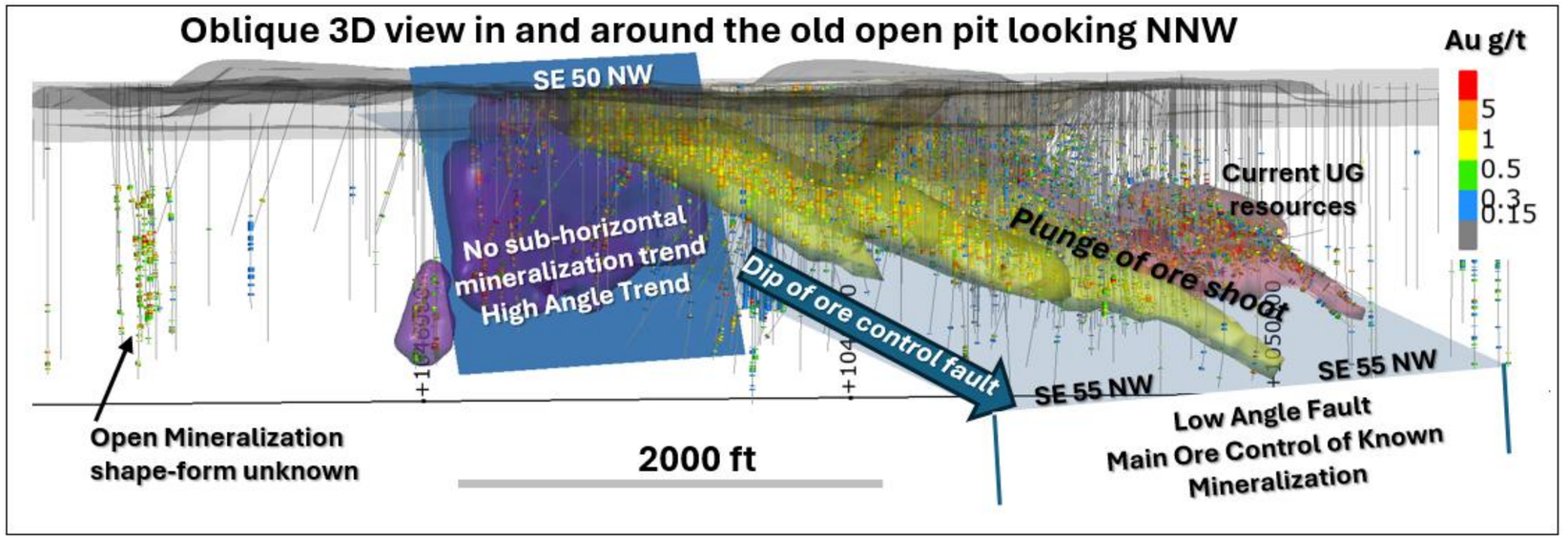
- There are **328 koz gold M&I and 52 koz gold Inferred not included in Reserves**
- Some resources were excluded from mine plan and not converted to reserves because they are above the existing pit-bottom elevation (~152m from surface), and may be more economical to mine via open pit methods in the future
- Infill drilling to occur largely from underground starting in 2027 to update R&R in 2028

### Underground Exploration

- Step-out drilling from underground down-dip of the plunging mineralization, and exploration drilling can test the Southwest Target near the Cyprus Decline to the west

### Open Pit Potential

- Two initial zones of interest – West OP and East OP zones
- 2026 RC drill program mostly testing West zone target, with historical results including: **70m grading 4.3 g/t Au**, **35m grading 3.1 g/t Au**, and **49m grading 1.2 g/t Au**
- Open pit mining would require additional permitting, but could potentially be done as a separate heap leach facility on site, concurrent with underground mill production




| Classification | Tonnes (kt) | Au Grade (g/t) | Contained Gold (koz Au) |
|---|---|---|---|
| Measured | 2,198 | 5.08 | 359 |
| Indicated | 1,856 | 4.54 | 271 |
| **Total Measured & Indicated** | **4,054** | **4.83** | **630** |
| Inferred | 401 | 4.04 | 52 |

| Classification | Tonnes (kt) | Au Grade (g/t) | Contained Gold (koz Au) |
|---|---|---|---|
| Proven | 1,052 | 5.06 | 172 |
| Probable | 882 | 4.61 | 131 |
| **Total Proven & Probable** | **1,934** | **4.87** | **303** |



Source: In a news release dated May 27, 2026, the Company announced the results of a pre-feasibility study on the Copperstone project. A technical report for the Copperstone PFS is being prepared in accordance with NI 43-101 and will be filed under the Company's profile on SEDAR+ and on the Company's website within 45 days of the news release.

# Copperstone Project

## Current Status and Next Steps

### Board Approved for Construction

- Given compelling base case project economics, and with spot gold prices further enhancing projected returns, MAI Board of Directors has made a positive construction decision for the Copperstone project

### Targeting Production Start Mid-2027

- Construction is expected to take approximately 12 months
- Detailed construction schedule and project timelines to be updated more formally in Q3 2026

### Pre-Construction Activities YTD 2026  Enable Fast-Track Construction

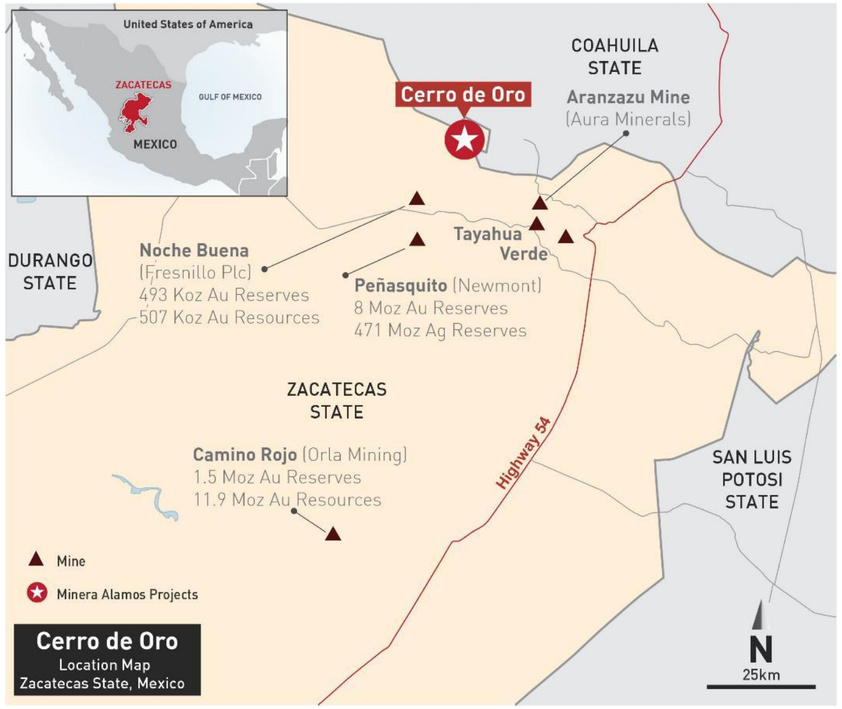
- Early-works team mobilized to site in April to begin pre-construction
- Underground workings dewatered
- Site preparation and some equipment refurbishment including crushing plant
- Mill grinding circuit delivered to site including ball mill shells, gears, and bearings (pictures on right)




Source: In a news release dated May 27, 2026, the Company announced the results of a pre-feasibility study on the Copperstone project. A technical report for the Copperstone PFS is being prepared in accordance with NI 43-101 and will be filed under the Company's profile on SEDAR+ and on the Company's website within 45 days of the news release.

# Cerro de Oro Asset Overview

## Location Map




## Initial 8.2-year Mine Life

- **477 koz** gold produced
- **$28M** low initial capital
- **58 koz/yr** average annual gold production
- **65 koz/yr** average annual gold production years 1-4
- **$842/oz** LOM average total cash costs
- **$873/oz** LOM average AISC
- **$151M** $NPV_{5\%}$ at $1,600/oz
- **$718M** $NPV_{5\%}$ at $4,000/oz

## Simple open pit, heap leach gold project

- Inferred MRE at **$1,600/oz** Au: 67Mt grading 0.37 g/t Au containing **790 koz Au**
- Inferred MRE at **$1,900/oz** Au: 78Mt grading 0.35 g/t Au containing **865 koz Au**
- Mining rate of 20,000 tpd
- **LOM strip ratio of 0.30:1**

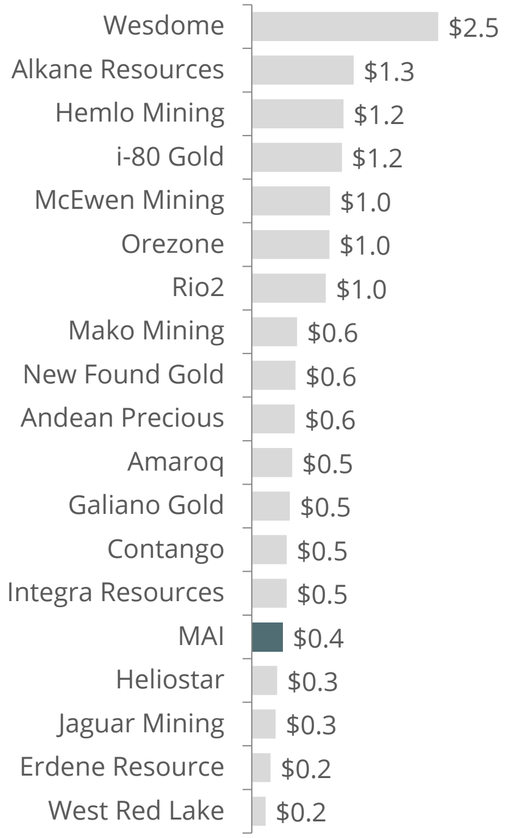


1. See appendix for detailed resource statements and resource assumptions
Source: PEA for Mineral Resource Estimate for the Cerro de Oro Project (September 2022) completed by Scott Zelligan et al.

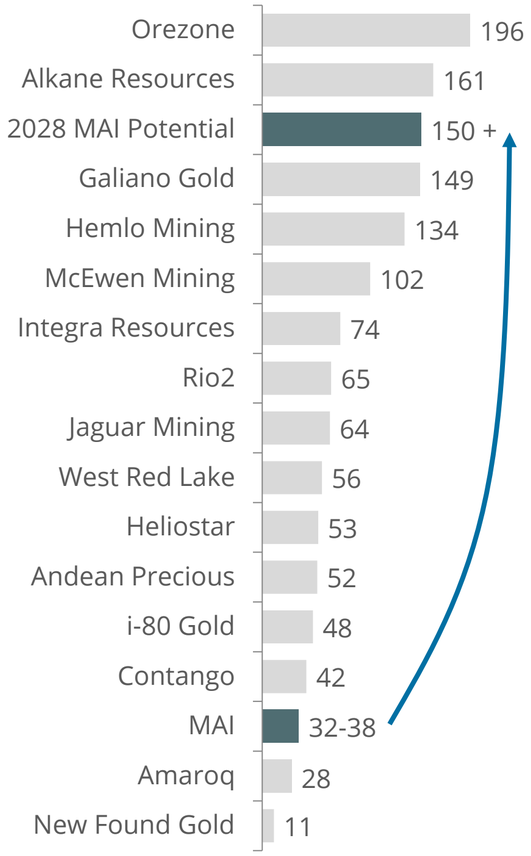
# Competitive Positioning

## Poised for re-rating to Junior/Intermediate Producer Peer valuation multiples

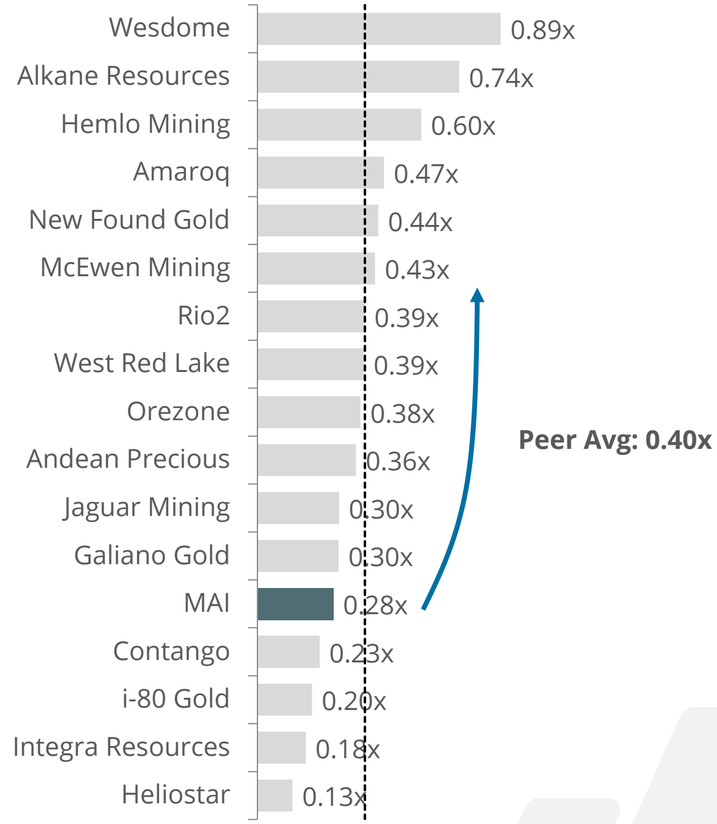
### Market Capitalization (US$B)




### 2026E Au Production (koz)[1,2]




### Consensus P/NAV (ratio)[3]



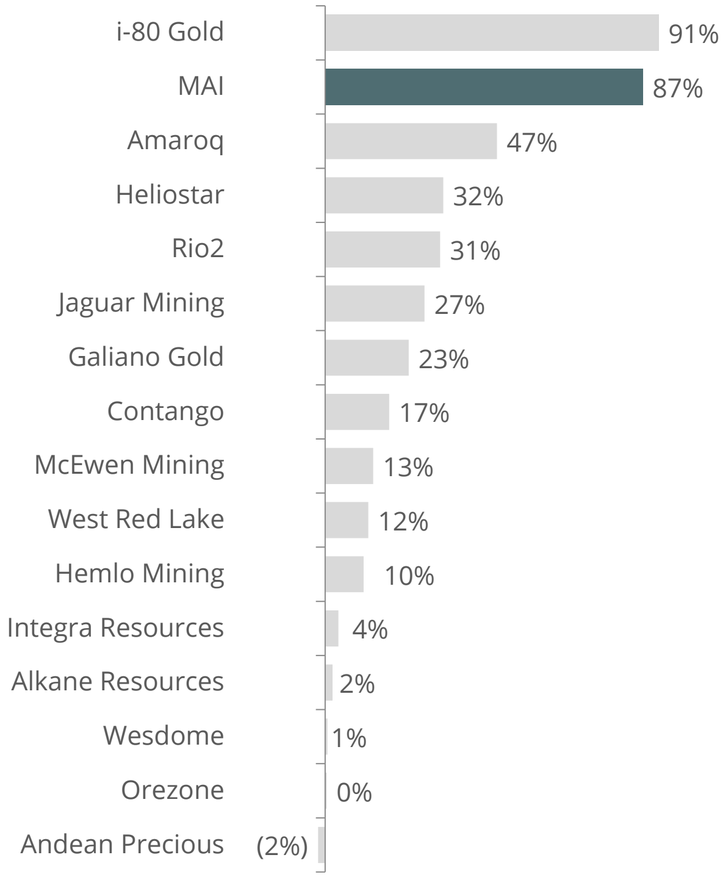

1. Minera 2026 production guidance
2. Minera Potential based on LOM average figures from Technical Reports
3. Broker Consensus NAV estimates

Source: Minera Alamos technical reports, Pan and Gold Rock technical reports, available equity research; Market data as at June 10, 2026

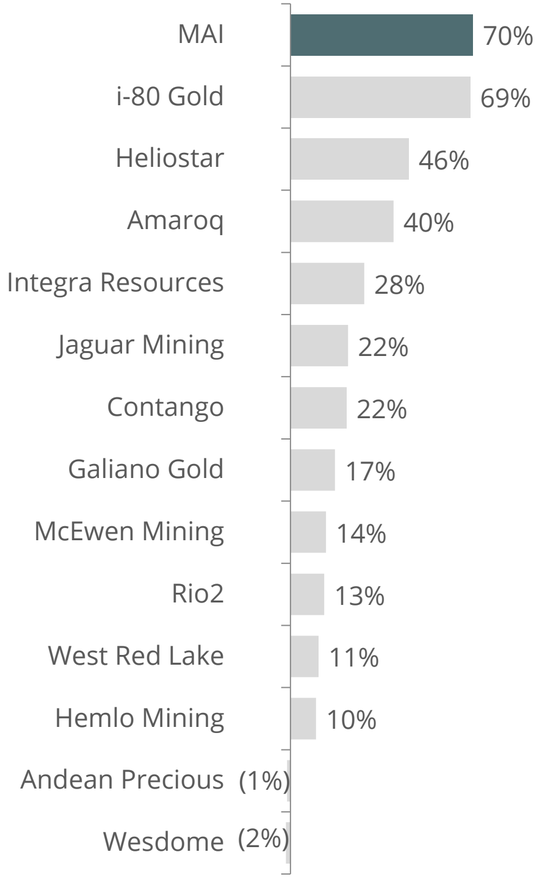
# Competitive Positioning

## Peer Group Leading Gold Production Growth

### Consensus 2026–2028 Gold Production CAGR[1]




### Consensus 2026–2029 Gold Production CAGR[1]

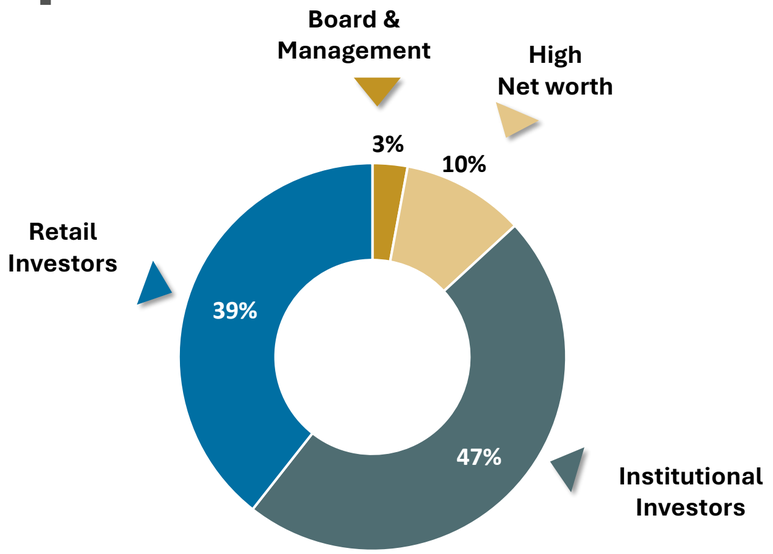





1. Consensus broker estimates
Source: Available equity research; Market data as at June 10, 2026

# Capital Structure & Ownership

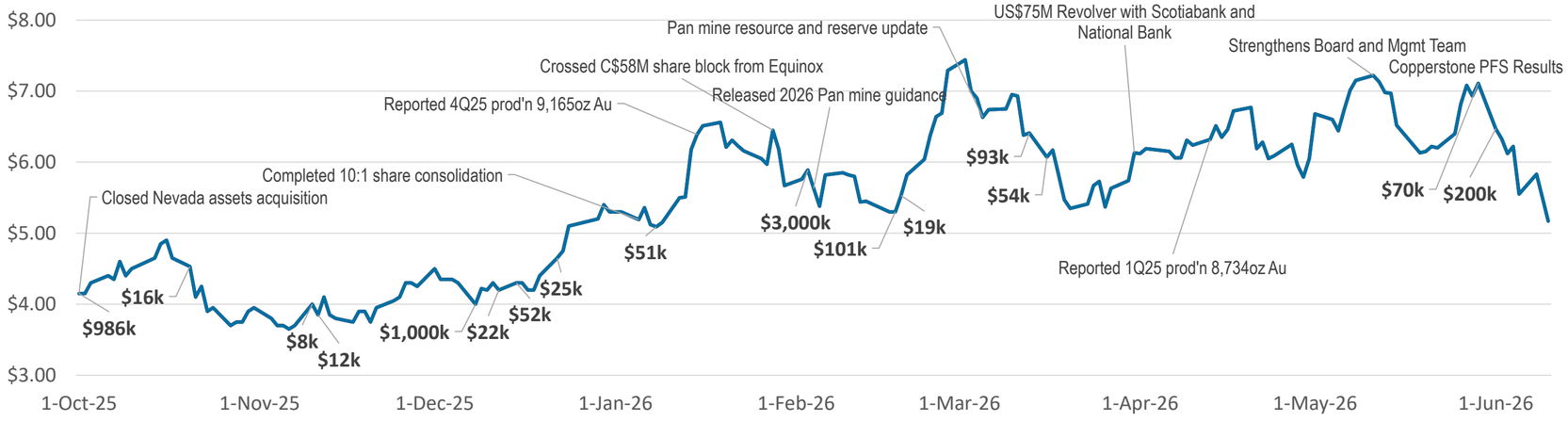
| | | |
|---|---|---|
| Share Price (June 10, 2026) | *C$/sh* | C$5.17 |
| **Share Price (June 10, 2026)** | ***US$/sh*** | **US$3.73** |
| Common Shares O/S | *million* | **109.9** |
| Options | *million* | **7.4** |
| Warrants (strike C$7.05/~US$5, exp Sep '28) | *million* | **38.9** |
| Fully Diluted Shares | *million* | **156.9** |
| **Basic Market Capitalization** | ***US$M*** | **US$410** |
| (-) Cash (at Mar 31, 2026) | *US$M* | **US$46** |
| (+) Debt[1] (at May 27, 2026) | *US$M* | **US$45** |
| **Enterprise Value** | ***US$M*** | **US$410** |
| Remaining capacity under RCF[1] | *US$M* | **US$30** |




## Research Coverage

| | |
|---|---|
| Desjardins | Allison Carson |
| National Bank | Rabi Nizami, P.Geo. |
| Stifel | Cole McGill, MSc, MBA |
| Scotiabank | Ovais Habib |

## ~C$9 million insider buying since October 2025 Nevada assets acquisition






1. See May 26, 2026 News Release on closing of US$75M revolving credit facility

Source: Company disclosure, FactSet, SEDI, Bloomberg; market data as at June 10, 2026. Insider holdings includes Director nominee and incoming Chairman Darren Pylot

# Key Management & Board

## Experienced Management Team – Mine and Company Builders

### Management Team

**Darren Blasutti, CA, CPA**
**CEO**
30 years of mining finance and senior executive experience, focusing on identifying, acquiring and advancing mining projects and operations. Former SVP Corporate and Business Development at Barrick, President & CEO of Americas Gold and Silver and is currently Chair of the Board of Directors at Barksdale Resources

**Darren Koningen, P.Eng.**
**President & COO, 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

**Kevin Small, P.Eng.**
**EVP Operations**
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

**David Stewart, P.Eng.**
**VP Corporate Development & Capital Markets**
Mining Engineer with 15 years of mine development, operations, and mining finance. Former Equity Research Analyst at GMP Securities and Desjardins covering junior precious metals companies, and most recently VP Corporate Development & IR and Omai Gold Mines Corp.

### Board of Directors

**Jason Kosec, BSc. Meerl**
**Chairman, Director**
15 years experience in mineral resources, former executive and geologist at exploration, development and operating companies. Previously CEO of Integra Resources where he led the company through recent growth phase and acquisition of Florida Canyon. Current President, CEO, & Director of Hemlo Mining Corp.

**Darren M. Pylot**
**Director Nominee, Incoming Chairman**
Canadian mining entrepreneur and executive. Over a career spanning more than three decades, he has played a significant role in building and financing mining companies. He was the founder and long-time leader of Capstone Copper Corp., where he served as President, CEO, and later Executive Chair.

**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**
50+ 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

Mining Americas Inc.

# Appendix

TSX.V: MAI | OTCQX: MAIFF

# Key Executive Biography

## Executive

**Darren Blasutti, CA, CPA**
**CEO**

30 years in mining industry with a background in accounting. Led Barrick corporate development for 13 years. Former President and CEO of Americas Gold & Silver. Current Chairman at Barksdale Resources.

## Select Experience

BARRICK

AMERICAS GOLD AND SILVER

pwc

BARKSDALE RESOURCES

NORONT

## Mr. Blasutti Has a Depth and Breadth of Corporate Leadership

**President & CEO – Americas Gold & Silver Corporation (2012–2024)**

- Reverse takeover of US Silver in 2012 to acquire the Galena Mining Complex in Wallace Idaho. Restructured the mine and refocused the operation to survive low silver prices. Grew reserve and resource base from 30 Moz to over 200 Moz.
- Reverse takeover to acquire Scorpio Mining in 2015 to acquire the Cosalá Operations in Sinaloa, Mexico. Oversaw the building of the San Rafael zinc/silver mine in 2017. The project was built on-time and under budget with debt from Glencore under an off-take metals agreement.
- Acquired Pershing Gold in 2018 and built the Relief Canyon heap leach Project in 2019. Financed the entire mine build through a gold loan with Sandstorm Gold Royalties. The mine was built on-budget and produced first gold on-time but never achieved expected recoveries. The mine was put on care and maintenance in August 2022.
- In October 2024, announced a transaction that brought Paul Huet in to become Chairman and CEO. We re-acquired the 40% of the Galena Complex back from Eric Sprott and raised C$55 million of equity.

**Senior VP Corporate & Business Development – Barrick Gold Corporation (1998–2011)**

- Acquisition of Sutton Resources for US$340 million in 1999. Barrick's first acquisition outside of the western hemisphere to acquire the Bulyanhulu mine in Tanzania.
- Acquisition of Homestake Mining for US$2.3 billion in 2001. Post transaction in charge of integration of the two companies' corporate and regional office structures.
- Led the acquisition of 75% of Reko Diq mining project with Antofagasta PLC from Tethyan Metals in 2006 for US$140 million.
- Hostile acquisition of Placer Dome for US$11 billion with Goldcorp in 2006. Largest successful hostile takeover in Canadian history.
- After acquiring Placer, was responsible for i) consolidating the Pipeline/Cortez property by acquiring 40% from Rio Tinto for US$1.6 billion; ii) consolidating Hemlo by acquiring 50% from Teck for US$57 million; iii) selling 50% of South Deep to Goldfields for US$1.5 billion; iv) consolidating Porgera by acquiring the remaining 20% from Emperor Gold mines for US$250 million.
- Oversaw Barrick's US$4 billion equity raise to remove its gold hedge liability; oversaw numerous Project financings in Peru for Pierina and Lagunas Norte, in Dominican Republic for Pueblo Viejo more than US$1.0 billion.

# Key Executive Biography

## Executive

**Darren Koningen, P.Eng.**
**President & COO, 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 (2015 - 2026)**

- 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**

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.

# Copperstone Project

## 2026 Pre-Feasibility Study Highlights

| PROJECT HIGHLIGHTS | |
|---|---|
| Total ore mined (k tonnes) | 1,934 |
| Average grade (g/t Au) | 4.87 |
| Gold ounces mined (koz Au) | 303 |
| Mine life (years) | 6.3 |
| Mill throughput year 1 (t/day) | 544 |
| Mill throughput year 2 onwards (t/day) | 907 |
| Gold recovery (%) | 96% |
| LOM Gold ounces produced (koz Au) | 291 |
| LOM average annual production (koz) | 46.3 |
| Peak annual production (koz) | 53.9 |
| **OPERATING AND CAPITAL COSTS** | |
| Mining cost ($/tonne ore mined) | $98.39 |
| Processing cost ($/tonne processed) | $23.79 |
| G&A cost ($/tonne processed) | $8.06 |
| Transport & Refining cost ($/tonne processed) | $2.01 |
| Total site operating cost ($/tonne processed) | $132.24 |
| Total cash costs ($/oz sold) | $1,070 |
| AISC ($/oz sold) | $1,314 |
| Pre-production capital ($ million) | $52.4 |
| Contingency capital ($ million) | $5.9 |
| Total initial capital ($ million) | $58.3 |
| Sustaining capital ($ million) | $76.9 |

| Operating Costs | $/oz Au | $/tonne ore |
|---|---|---|
| Total Mining | $654 | $98.39 |
| Total Processing | $158 | $23.79 |
| Total Site G&A | $53 | $8.06 |
| Transportation and Refining | $13 | $2.01 |
| **Cash Operating Costs** | **$878** | **$132.24** |
| Royalties | $158 | $23.71 |
| Production Taxes | $34 | $5.19 |
| **Total Operating Costs** | **$1,070** | **$161.15** |
| Corporate General/Admin | $10 | $1.55 |
| Reclamation cost - prorated | $17 | $2.59 |
| Exploration costs-sustaining | $28 | $4.16 |
| Capital costs - sustaining | $189 | $28.43 |
| **All-In-Sustaining-Costs** | **$1,314** | **$197.88** |

| Gold Price ($/oz) | After-tax NPV5% ($M) | IRR (%) | Payback period (years) | Net Cashflow (undiscounted $M) |
|---|---|---|---|---|
| $2,500 | $214 | 64% | 1.8 | $302 |
| $2,750 | $255 | 75% | 1.6 | $355 |
| $3,000 | $294 | 86% | 1.4 | $407 |
| $3,250 | $334 | 97% | 1.3 | $460 |
| **$3,500** | **$374** | **108%** | **1.2** | **$512** |
| $3,750 | $414 | 119% | 1.1 | $564 |
| $4,000 | $455 | 131% | 1.0 | $618 |
| $4,250 | $496 | 142% | 0.9 | $671 |
| $4,500 | $537 | 154% | 0.8 | $725 |
| $4,750 | $577 | 165% | 0.8 | $779 |
| $5,000 | $618 | 177% | 0.7 | $832 |

| Capital Costs ($millions) | Initial | Sustaining | Total LOM |
|---|---|---|---|
| Underground Mine - Infrastructure | $9.2 | $50.1 | $59.3 |
| Underground Mine - Development | $21.1 | $10.8 | $32.0 |
| Tailings Management Facility | $0.0 | $4.9 | $4.9 |
| Mineral Processing Plant | $16.9 | $0.0 | $16.9 |
| On-Site Infrastructure | $1.0 | $0.0 | $1.0 |
| **Total Direct Costs** | **$48.3** | **$65.8** | **$114.1** |
| Owner Costs and Reclamation | $0.0 | $5.0 | $5.0 |
| Project Indirect Costs | $4.1 | $0.0 | $4.2 |
| Contingency | $5.9 | $6.1 | $12.0 |
| **Total Indirect Costs** | **$10.1** | **$11.1** | **$21.2** |
| **Grand Total** | **$58.4** | **$76.9** | **$135.3** |



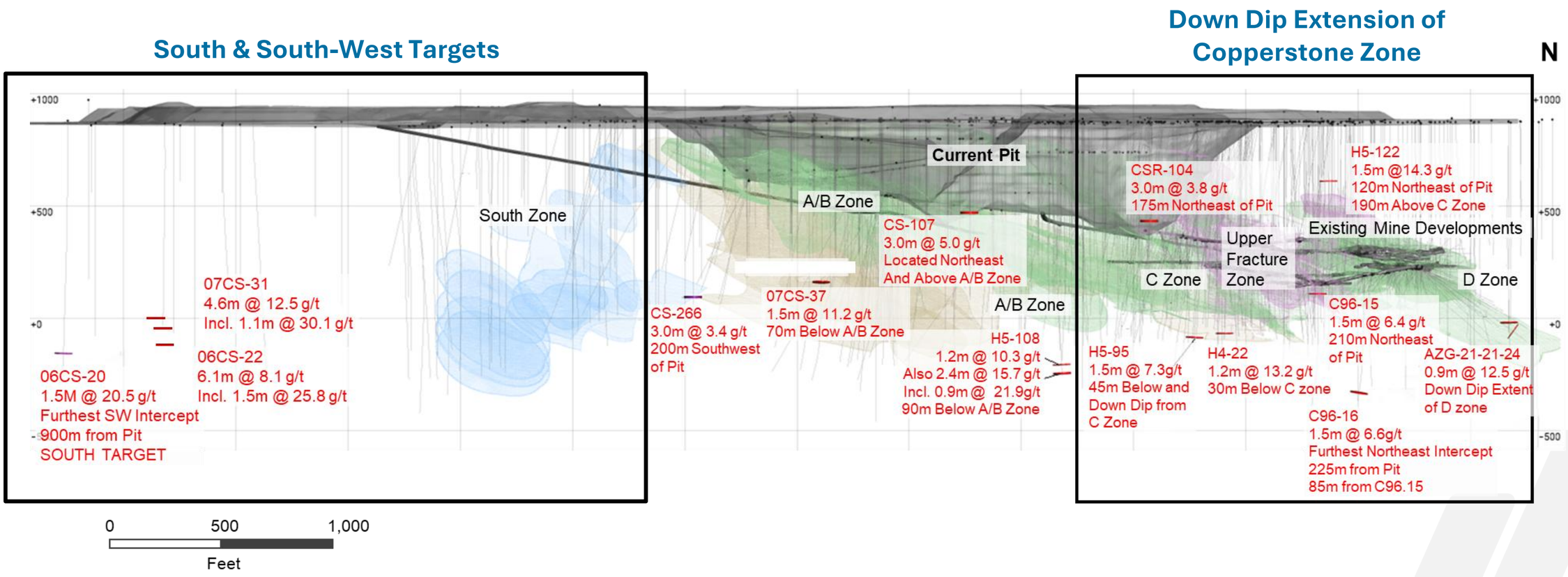
Source: In a news release dated May 27, 2026, the Company announced the results of a pre-feasibility study on the Copperstone project. A technical report for the Copperstone PFS is being prepared in accordance with NI 43-101 and will be filed under the Company's profile on SEDAR+ and on the Company's website within 45 days of the news release.

# Copperstone Exploration Upside

## Underground and Open Pit Targets

**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



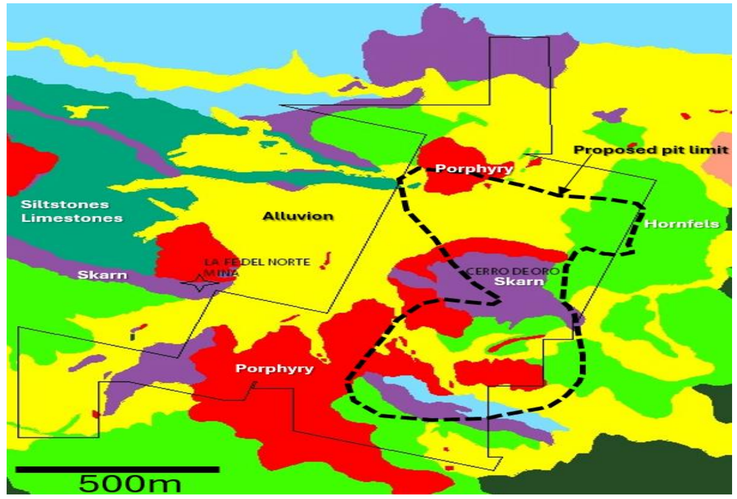



Source: Minera Alamos drillhole database as reviewed by its Qualified Person, Darren Koningen

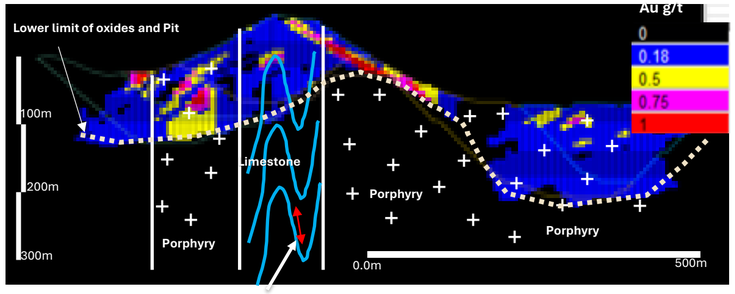
# Cerro de Oro Asset Overview

## 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)
- Heap leach oxide gold with favorable metallurgy and low reagent consumption
- Test work supports gold recoveries near 70% with rapid leach kinetics
- Conventional open pit design with low strip ratio and contractor mining plan
- Significant exploration upside with mineralization open at depth and along strike




**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.

# Reserves & Resources

| | Tonnes | Grade | | | Contained | | |
|---|---|---|---|---|---|---|---|
| | *Mt* | *Au (g/t)* | *Ag (g/t)* | *Cu (%)* | *Au (koz)* | *Ag (koz)* | *Cu (kt)* |
| **Copperstone** | | | | | | | |
| Measured | 2.2 | 5.08 | - | - | 359 | - | - |
| Indicated | 1.9 | 4.54 | - | - | 271 | - | - |
| **Total Measured & Indicated** | **4.1** | **4.83** | **-** | **-** | **630** | **-** | **-** |
| Inferred | 0.4 | 4.04 | - | - | 52 | - | - |
| | | | | | | | |
| Proven | 1.1 | 5.06 | - | - | 172 | - | - |
| Probable | 0.9 | 4.61 | - | - | 131 | - | - |
| **Total Proven & Probable** | **1.9** | **4.87** | **-** | **-** | **303** | **-** | **-** |
| | | | | | | | |
| **Santana** | | | | | | | |
| Measured | 6.5 | 0.65 | - | - | 136 | - | - |
| Indicated | 3.1 | 0.64 | - | - | 62 | - | - |
| **Total Measured & Indicated** | **9.6** | **0.65** | **-** | **-** | **198** | **-** | **-** |
| Inferred | 5.5 | 0.58 | - | - | 103 | - | - |
| **Cerro De Oro** | | | | | | | |
| Measured | - | - | - | - | - | - | - |
| Indicated | - | - | - | - | - | - | - |
| **Total Measured & Indicated** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| 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 Measured & Indicated** | **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

In a news release dated May 27, 2026, the Company announced the results of a pre-feasibility study on the Copperstone project. A technical report for the Copperstone PFS is being prepared in accordance with NI 43-101 and will be filed under the Company's profile on SEDAR+ and on the Company's website within 45 days of the news release.

# Reserves & Resources

| | Tonnes | Grade | Contained |
|---|---|---|---|
| | *Mt* | *Au (g/t)* | *Au (koz)* |
| **Pan Mine** | | | |
| Measured | 7.8 | 0.35 | 86 |
| Indicated | 14.5 | 0.33 | 154 |
| **Measured & Indicated** | **22.3** | **0.33** | **240** |
| Inferred | 0.9 | 0.32 | 9 |
| | | | |
| Proven | 7.5 | 0.33 | 80 |
| Probable | 14.1 | 0.31 | 142 |
| **Total Proven & Probable** | **21.6** | **0.32** | **222** |
| | | | |
| Leach Pad Inventory | - | - | 33 |
| | | | |
| **Gold Rock Project** | | | |
| Measured | - | - | - |
| Indicated | 19.0 | 0.66 | 403 |
| **Measured & Indicated** | **19.0** | **0.66** | **403** |
| Inferred | 3.0 | 0.87 | 84 |

*The full report, "NI 43-101 Technical Report on Resources and Reserves Pan Gold Mine, White Pine County, Nevada", dated March 5, 2026 and effective September 1, 2025, is available for download from the Company'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 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

# Reserves & Resources

## Pan Mine

Notes to Mineral Resource estimate: 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 $2,600/oz, Silicic (hard) gold recoveries of 60% and an Argillic (soft) gold recovery of 80%, a mining cost of $6.82/st mineralized material, a processing cost of $3.58/st and G&A cost of $1.37/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 0.0029 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. Scott Zelligan, P. Geo. is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Zelligan is a Qualified Person (“QP”) as set out in NI 43-101.

Notes to Mineral Reserve estimate: 1.Reserves stated in the table above are contained within an engineered pit design following the $2,600/oz Au sales price Lerchs- Grossmann pit. Date of topography is August 31, 2025; 2.Mineral Reserves are stated in terms of delivered tonnes and grade before process recovery; 3.Costs based on existing operational rates include a mining cost of $2.20–2.60/st and an ore processing cost of $3.20–3.60/st and G&A cost of $0.90–1.10/st; 4.Reserves are based upon a minimum 0.0029 oz/st Au cut-off grade, using a $2,600/oz Au sales price and an Au recovery of 68%; 5.Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being leach pad inventory; 6. Leach pad inventory is recoverable gold contained in the existing Pan leach pad; 7.Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding

## 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.

## 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.

In a news release dated May 27, 2026, the Company announced the results of a pre-feasibility study on the Copperstone project. A technical report for the Copperstone PFS is being prepared in accordance with NI 43-101 and will be filed under the Company’s profile on SEDAR+ and on the Company’s website within 45 days of the news release.

## 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.

## 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.

## 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.