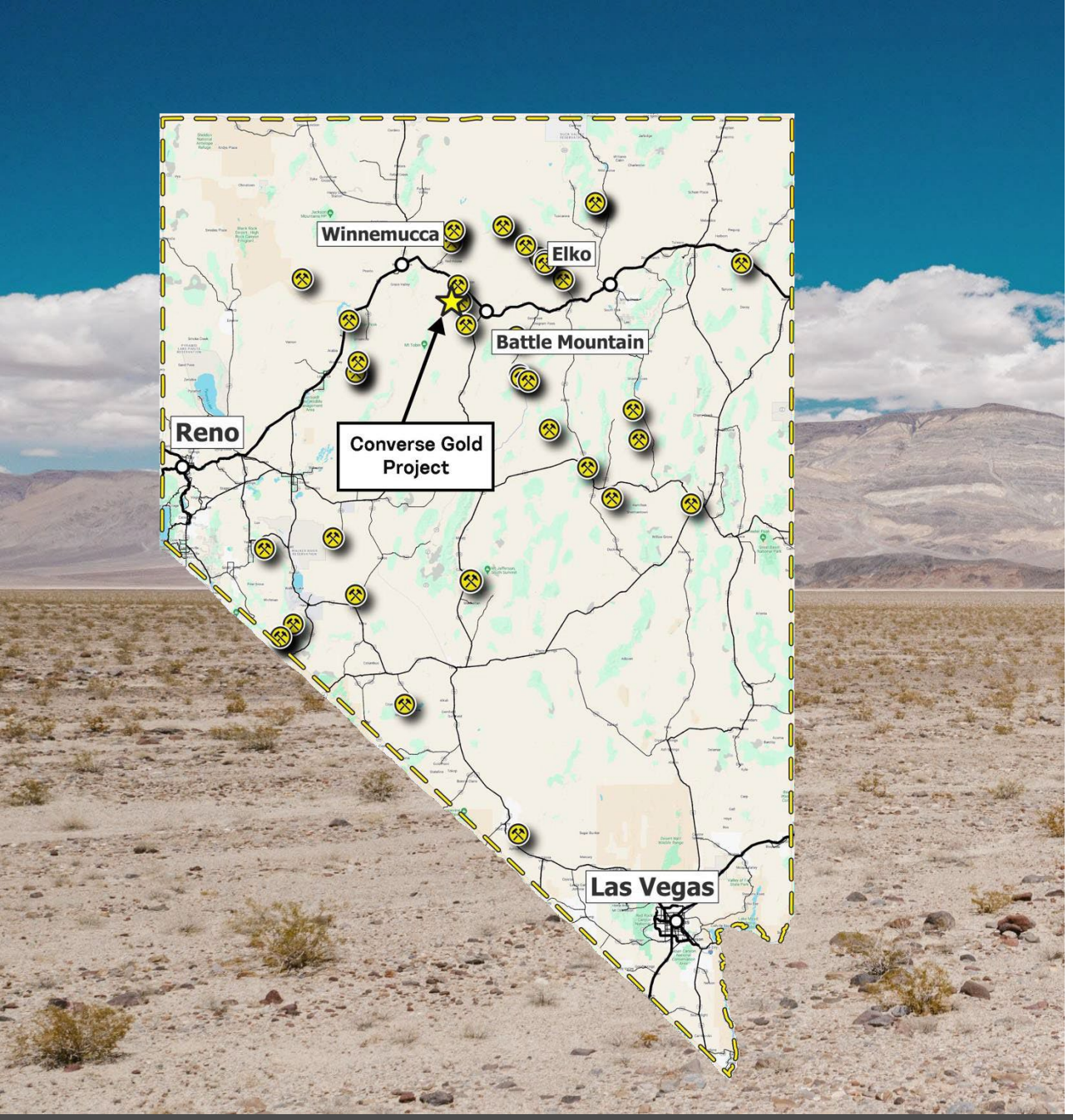
Converse – A Top 5 gold project in America



Our Flagship: Converse (Nevada)

The Property hosts two gold-rich skarn deposits known as North Redline and South Redline with total contained resources of:

- M&I Resources of **5.57 moz** at **0.53 g/tAu** and
- Inferred Resources of **0.42 moz** at **0.53 g/tAu**
- **Calculated at $2000/oz , 43-101 compliant**

- ~ 255,000ft(76km) of drilling on the property over 40+ years
- Heap Leachable, near surface Resource (~35ft from surface)
- Low Strip Ratio - 2.4:1 in historic PEA (2012), Potential to reduce in current gold environment with Low grade ore
- Near term catalysts ; 3 drill holes in the Lab, results pending; PEA consultants engaged, guiding early Q4 2025; permitting fast track and resource update H1 2026

Converse History

- Estimated at >$60m USD to replicate the drilling that was completed over the last ~40 years
- The company operates a warehouse which contains all of the materials from the various drill programs including rejects and half core

Year	Company	Core		MR-/RC-Core		RC		Rotary		Total	
		No.	Ft.	No.	Ft.	No.	Ft.	No.	Ft.	No.	Ft.
1989	Kennecott Minerals Co.					2	585.0			2	585.0
1989-1991	Chevron Resources					11	4,810.0			11	4,810.0
1992	Cyprus Mines Corp.					15	4,070.0			15	4,070.0
1994	Independence Mining Co.							10	4,950.0	10	4,950.0
1995-1999	Uranez U.S.A. Inc./Romarco			9	10,051	113	83,140.0	10	4,760.0	132	97,651.0
2003-2007	Metallic Ventures Group	8	7,332.2	8	5,307.2	99	77,090.5			115	89,729.9
2011-2012	International Minerals Corp.	12	18,974.1	16	23,764.6	6	4,055.0			34	46,793.7
2017	Converse Resources LLC	7	5,944.0							7	5944.0
Total		27	32,250.3	33	39,122.8	246	173,750.5	20	9,710.0	326	254,833.6

Table 6.1. Converse Property area ownership and exploration summary (1988 to 2014).

Operator	Period	Comments
Nevada North Resources	1988	Staked 315 unpatented lode mining claims, known as the "Nike Property".
Kennecott Minerals Co. (Kennecott)	1988	Completed two RC holes totaling 585 ft.
Chevron Resources (Chevron)	1989-1991	
Cyprus Mines Corp. (Cyprus)	1991-1992	
Independence Mining Co.	1993-1994	
Uranerz U.S.A. Inc. (UUI)	1994	
Romarco Nevada Inc. (Romarco)	1995	
	1996	
	1997	
	1998	Cameco acquired UUI and changed names to UUS Inc. (UUS). Fifty-two RC holes (totaling 42,012 ft) were completed and further metallurgical test work carried out.
	1999	Fifteen RC holes 9,335 ft were completed.
Metallic Ventures Gold Inc. (MVG)	2001	Romarco NV was acquired by Metallic Ventures Gold Inc. (MVG).
	2002	Romarco NV acquired USS' interest in the Nike JV and Converse Agreement, as well as acquired Newmont's interest in the Converse Agreement.
	2003	Zonge Geoscience completed three-line miles of Controlled Source Audio-frequency Magnetotellurics (CSAMT) on the Property. Eighteen RC holes (totaling 14,988 ft) and eight core holes with mud-rotary pre-collars (totaling 5,307.2 ft) were completed.
	2004	Twenty-eight RC holes (totaling 24,622.5 ft) were completed. Metallurgical test work at Kappes Cassiday and Associates (KCA) was initiated.
	2007	Fifty-three RC holes (totaling 37,480 ft) and eight core holes (totaling 7,332.2 ft) were completed.
	2008-2009	Metallurgical test work at McClelland Laboratory Inc. (MLI), Reno, and geotechnical evaluations were completed. FSS Canada generated an updated historical mineral estimate.
International Minerals Corp. (IMC)	2010	MVG was acquired by International Minerals Corp. (IMC).
	2011	Eight core holes (totaling 13,945.5 ft) and six core holes with RC pre-collars holes (totaling 7,700.4 ft) were completed.
	2012	Four core holes (totaling 5,028.6 ft) and 10 core holes with RC pre-collars holes (totaling 16,064.2 ft) were completed.
Chaparral Gold Corp. (Chaparral)	2013	IMC was acquired by Hochschild Mining plc and the Converse Property along with the other Nevada assets were spun out into Chaparral Gold Corp.
Converse Resources LLC (CRL)	2014	Chaparral was acquired by CRL (through Waterton Global Resource Management).
	2017	Completed seven core drillholes on the Property totalling 5,944 ft for metallurgical purposes.
	2018	Completed metallurgical test work that included bottle rolls, agglomeration and compaction tests and column leach tests.
	2019	CRL purchased 2,560 ac-ft of irrigation water rights from New Nevada Lands, LLC (Permit 71715 and 71716).

Geotechnical Analysis

Alluvium Slopes
- **Recommended interramp angle**: 38°
- Based on **350-foot high slopes** and dry conditions.
- Potential failure mode: block failure along weak basal clay layers near the alluvium/bedrock contact.
- **Factor of Safety**: 1.17 to 1.26 depending on shear strength assumptions.
- At higher slope heights or with groundwater presence, angles may need to be **reduced**.
- **Monitoring**: Piezometers and mapping of weak layers are recommended as the pit deepens.

Bedrock Slopes
- **Recommended interramp angle**: 43°
- Controlled primarily by **structural fabric** rather than rock mass strength.
- Bedrock is composed of altered meta-sediments with high uniaxial compressive strength (26,265–40,386 psi).
- Predominantly west-dipping fault structures (55–75° dip).
- Potential for steeper slopes (up to 50°) with **double benching** and **controlled blasting**, especially on north, south, and west walls.

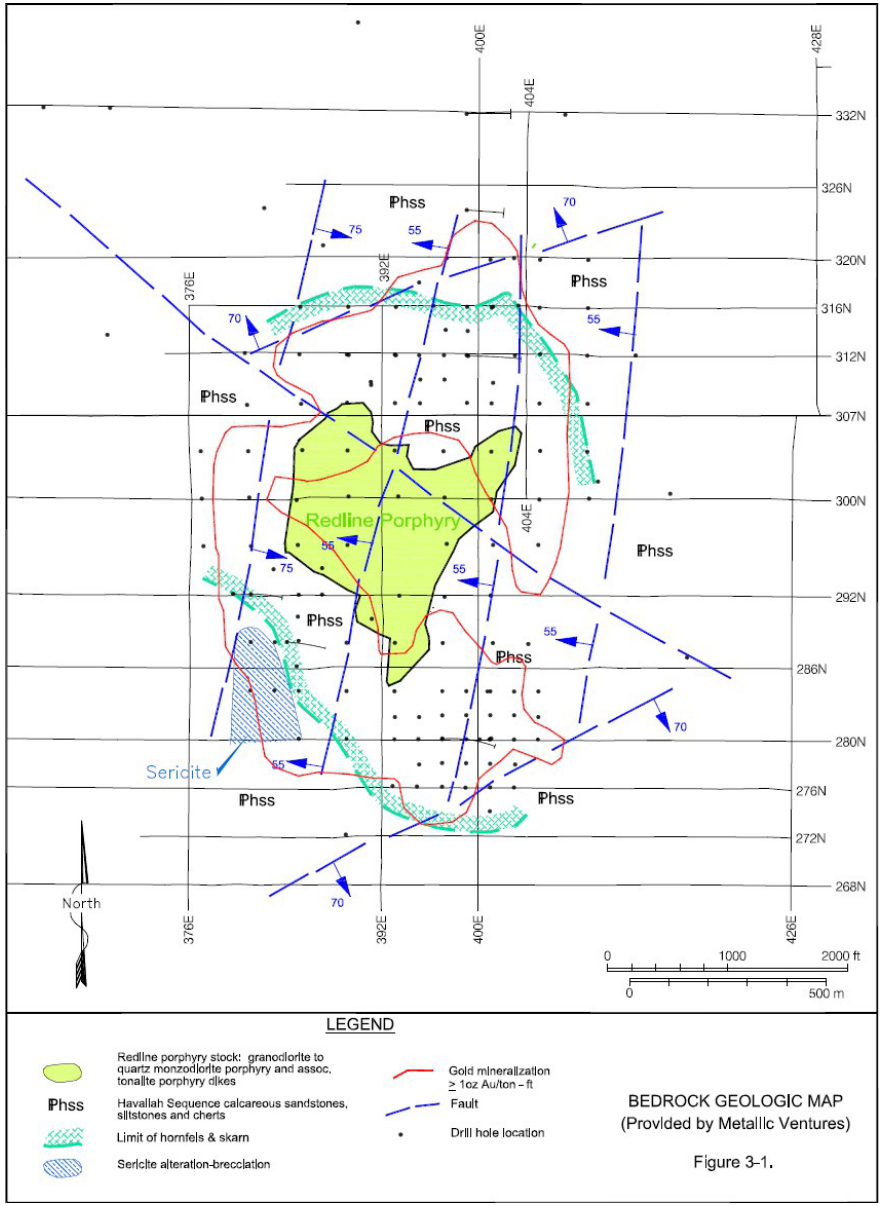
Geotechnical Observations

Geology
- Ore hosted in Havallah Sequence (calcareous sandstone/siltstone), intruded by Redline Porphyry (quartz monzodiorite to granodiorite).
- Overlain by variable thickness alluvium (50–800 ft).
- Light tan lacustrine clays identified in deeper sections — weak layers of concern.

Structure
- Dominant **west-dipping structural fabric**.
- Major regional feature: **Golconda Thrust**, with complex folding and faulting.
- Bedrock dips: ~20–35° west; Fault dips: ~55–75°.

Jointing
- Oriented core holes show:
  - Steep joint set: 58–66° dip, 4.7–7.2 ft spacing.
  - Flat joint set: 30–34° dip, 7.9–15.6 ft spacing.

Design Implications
- **Starter Pit Design**:
  - Alluvium: 38° (single 40-ft benches)
  - Bedrock: 43° (single 40-ft benches)
- **Monitoring** and **re-evaluation** are emphasized as excavation proceeds.



Converse Simple, Consistent, Of Scale

- 2025 Technical report – up to date costs and guidance
- $2000 gold, a conservative baseline
- Excellent continuity – low internal waste
- One large pit – lowers operational complexity
- >1Billion tonnes within ultimate pit outline

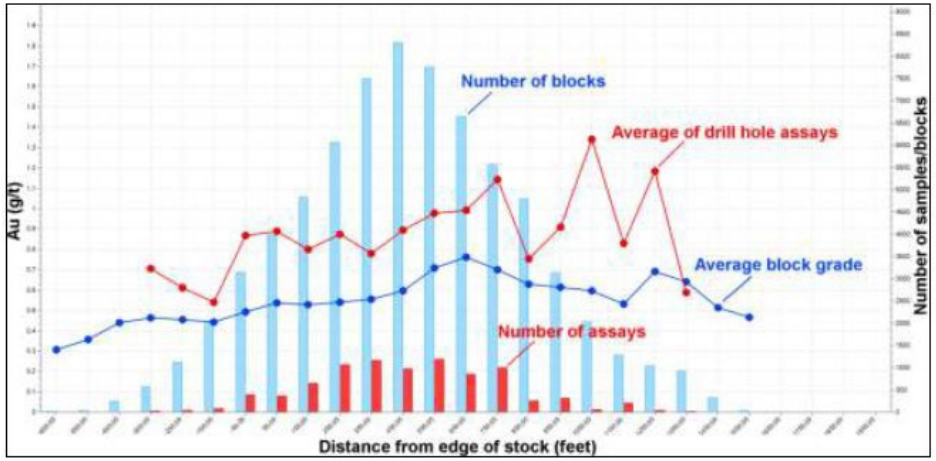
Table 14.5. Technical and economic parameters for pit shell construction.

Cost Parameters				
Parameter	Metric Unit	Rate	US Unit	Rate
Mining Cost	US$/tonne mined	$2	US$/ton mined	$1.81
Process Costs	US$/tonne processed	$4.50	US$/ton processed	$4.08
G&A	US$/tonne processed	$1	US$/ton processed	$0.91
Classification	Meas., Ind. & Inf.			
Recoveries				
Parameter	**Unit**	**Rate**		
Crushed Oxide Au	%	77		
Crushed Mixed Au	%	62		
Crushed Sulfide Au	%	50		
Treatment, Refining and Sale Parameters				
Parameter	**Unit**	**Rate**		
Gold Price	US$/oz	$2000		
Refining Cost (Au)	US$/oz	$2.50		
Royalty	% NSR	6		
Maximum Slope of Pit Wall				
Parameter	**Unit**	**Rate**		
Alluvium	degrees	36		
Bedrock	degrees	41°		

Table 14.3. Estimation parameters used for ordinary kriging of gold and indicator kriging of volume proportions.

Variogram Model	Relative nugget effect	30% of sill	
	Long range	1,000 ft	
	Intermediate range	1,000 ft	
	Short range	300 ft	
	Long direction	Horizontal, parallel to edge of stock	
	Intermediate direction	Vertical	
	Short direction	Horizontal, perpendicular to stock	
	Variogram model shape	Spherical	
Search Strategy		First Pass	Second Pass
	Size of search ellipsoid	1x variogram ranges	2x variogram ranges
	Minimum # of samples	2	2
	Maximum # of samples per octant	4	4
Block Discretization	Number of points in X, Y and Z	50 points spaced 10 ft apart in all directions on a regular 5 x 5 x 2 grid	

Figure 14.23. Swath plot of gold block estimates and drillhole data in the radial distance direction, for all Measured and Indicated regions inside the reporting pit shell.



Source: RedDot3D (2025)

Converse: The Resource

- Variable depth Oxide profile ranging from 35 to >500 ft
- Potential to monetize Silver, Copper
- ~ 2.3:1 Strip based on 0.2g/t cut- off, approached 1:1 at 0.1g/t cut-off
- Hundreds of feet of continuity in ore zones, less dilution, more efficient bulk tonnage mining, several recent highlights noted:

Hole ID	From (ft)	To (ft)	Width (ft)	Grade (g/t Au)
CNR-MET17-001	272	1076.5	804.5	1.13
CNR-MET17-006	153.5	387.5	234	1.1
CNR-MET17-006	462	647	185	1.2
CNR-MET17-002	211.5	561	349.5	0.86
CNR-MET17-002	586.5	1057	470.5	0.96

Redox Breakdown

Redox	Class	Tonnes	Contained Metal (moz Au)	Grade (g/t Au)
Oxide	M,I,I	87.75	1.24	0.44
Transition	M,I,I	185.77	3.30	0.55
Sulphide	M,I,I	71.34	1.37	0.60
Mining $2, GnA $1, Proc $4.5 @ $2000 Au/ozt				

Price Sensitivity

Class	Au_g/t	Au (USD/oz)	Ounces
Base Case			
M+I	***0.525***	***2000***	**5,568,095**
Inferred	**0.528**	**2000**	**421,289**
Price Sensitivity			
M+I	*0.517*	*2200*	5,879,755
Inferred	0.522	2200	705,112
M+I	*0.513*	*2400*	6,043,811
Inferred	0.504	2400	1,276,661
M+I	*0.511*	*2600*	6,107,102
Inferred	0.501	2600	1,652,664
M+I	*0.510*	*2800*	6,148,630
Inferred	0.487	2800	1,825,404
M+I	*0.510*	*3000*	6,167,060
Inferred	0.484	3000	2,004,630
0.2g/t cut-off, varying reporting pits based on Au Price			

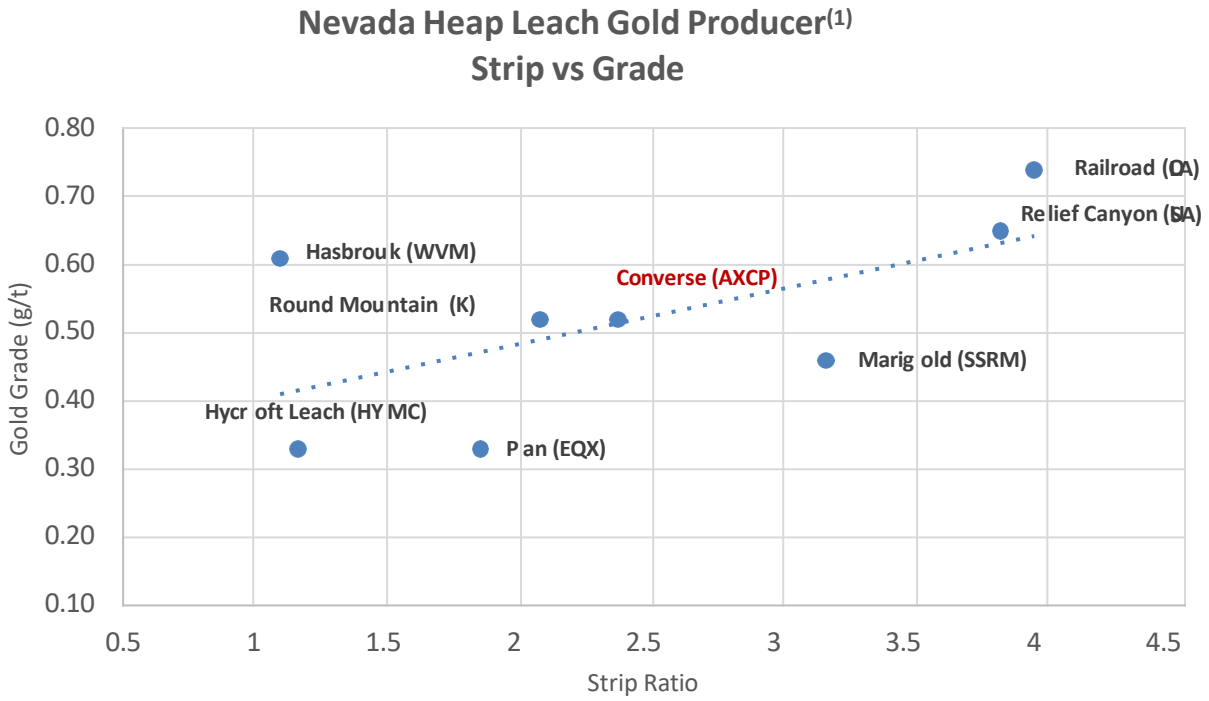
Class	Au_g/t	Tonnes	Ounces
Measured	**0.539**	**238,418,539**	**4,131,588**
Indicated	**0.487**	**91,706,822**	**1,436,506**
M+I	***0.525***	***330,125,361***	**5,568,095**
Inferred	**0.528**	**24,823,100**	**421,289**

Table Above: Converse Resource Table

~1,200,000,000 tonnes inside the pit shell including waste

Mineral Resources are constrained oxide, sulfide and mixed mineralization inside a conceptual open pit shell. The main parameters for pit shell construction are a gold price of US$2,000/oz gold, variable gold recovery for oxide, mixed and sulfide mineralization, open pit mining costs of US$2.00/tonne, heap leach processing costs of US$4.50/tonne, general and administrative costs of US$1.00/tonne processed, pit slope angles of 36° for alluvium and 41° below base of alluvium, a US$2.50/oz refining cost and a 6.0% royalty.

Converse Offers Immediate Entry Into Substantial USA Gold Business



Q4/2025 PEA

Q1/2026 Explore
"Fast track" Permit Process

Q1/2026 Resource Update

2nd Largest Undeveloped Gold Asset In Nevada

Only +5Moz Undeveloped Gold Asset In Nevada owned by a junior

1. Source: various tech reports, Hycroft is shown as AuEq and the other projects as Au
2. Converse grade/strip based on 2025 technical report (M+I only)

2018 KCA Metallurgical Summary – Converse Project

Test work Programs Conducted:

- **Bottle roll tests**
- **Column leach tests (single- and multi-lift)**

Material Types Tested:

- **Oxide**
- **Transition**
- **Sulfide**

Sample Source:

- Composite samples were selected to represent the North and South Redline zones.
- Material from RC and core holes covering various depths and weathering profiles.

5 south zone composites, 5 north zone composites,11 variability composites

Table 1-11.
Converse Project
PN Composites

Comp	PN1	PN2	PN3	PN4	PN5
Comp Objective	*Base*	*High Cu*	*Low Au*	*High Au*	*Sulphide*
Redox Class	21-22-23	21-23	21-22-23	21-22-23	24-3
Holes	006	006-007	007	007	006-007
Weight, kg	294	301	307	299	306
Client Au, gms/MT	0.87	1.59	0.47	1.01	1.11
Client Cu, mg/kg	760	1,436	489	638	1,357
KCA Au, gms/MT	0.855	1.353	0.535	0.993	0.989
KCA Cu, mg/kg	811	1,470	500	766	1,260
KCA Sulfide S, %	0.12	0.11	0.02	0.01	0.13

Table 1-10.
Converse Project
PS Composites

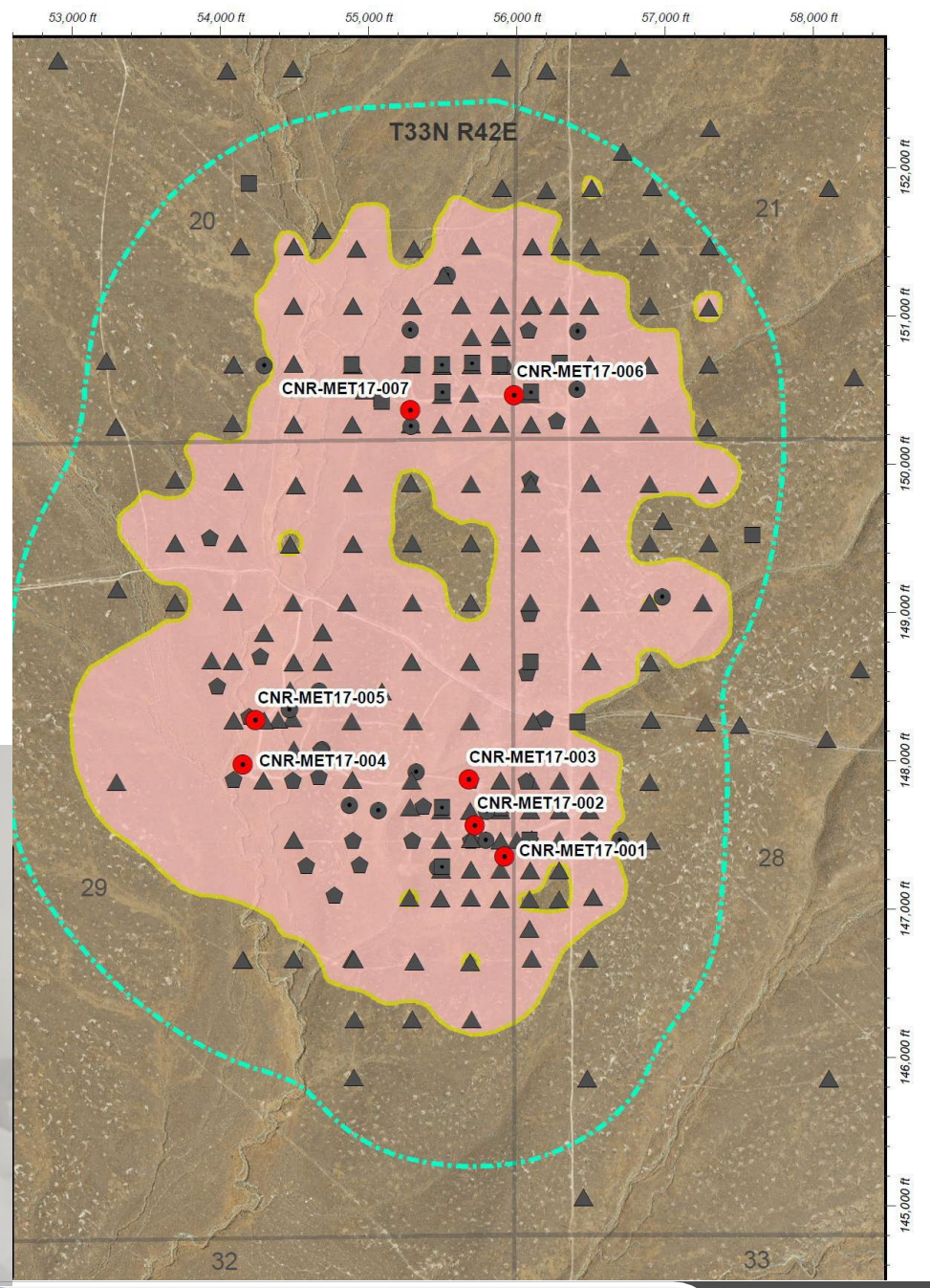
Comp	PS1	PS2	PS3	PS4	PS5
Comp Objective	*Base*	*High Cu*	*Low Au*	*High Au*	*Sulphide*
Redox Class	1-21	1-21	21	1-21	3
Holes	001	004-005	001-002	001-002	004
Weight, kg	307	304	301	301	307
Client Au, gms/MT	0.77	0.73	0.50	1.16	0.77
Client Cu, mg/kg	65	1,028	243	67	1,122
KCA Au, gms/MT	0.732	0.890	0.504	1.157	0.667
KCA Cu, mg/kg	91	933	254	76	1,020
KCA Sulfide S, %	0.01	0.08	0.01	0.01	2.39

Table 1-12.
Converse Project
VS Composites

Comp	VS1	VS2	VS3	VS4	VS5	VS6	VS7
Comp Objective	Base	High Au	Mid Cu	Low Au	Sulph	Base	High Cu
Holes	001	001	003	003	004	005	005
Weight, kg	104	103	109	109	114	104	107
Client Au, gms/MT	0.9	1.9	0.4	0.4	1.2	0.8	0.7
Client Cu, gms/MT	195	689	318	628	580	512	1045

Table 1-13.
Converse Project
VS Composites

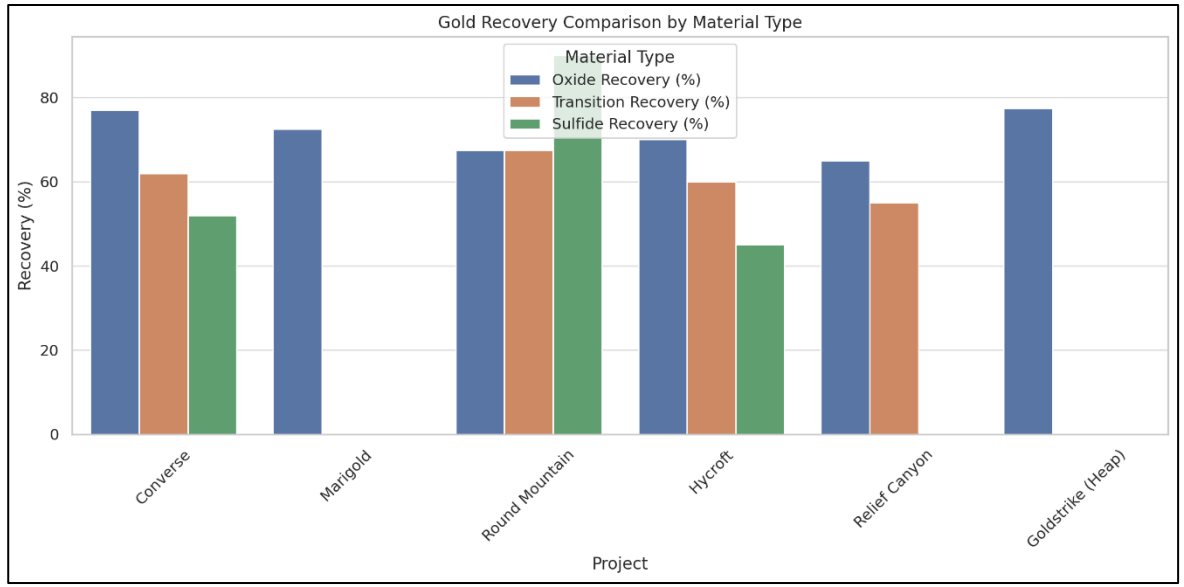
Comp	VN1	VN2	VN3	VN4
Comp Objective	High Cu	Sulph	Low Au	Mid Cu
Holes	006	006	007	007
Weight, kg	110	101	86	94
Client Au, gms/MT	1.4	1.1	0.4	0.6
Client Cu, gms/MT	2123	1458	313	863



Heap Leach Recoveries Advanced Metallurgical Work

Metallurgical work indicates recoveries of 77% for oxide, 62% for transition and 52% for sulfide material.

10 composites ~300kg each	
Grade ranges (Au)	0.47g/t – 1.59g/t
Copper concentrations	65ppm – 1436ppm
Sulphide percentages	0.01% - 2.39%



- Column test durations ranged from 60 to 180 days, with longer leach cycles yielding higher recoveries.
- Agglomeration was found to be effective for coarse crushed material.
- Cyanide and lime consumption were within expected ranges for Nevada skarn-hosted systems.

Additional Metallurgical Observations:

- **Permeability:** Material generally showed adequate percolation rates for heap leaching.
- **Grind Sensitivity:** Not required for oxide material; deeper sulfide zones may benefit from finer crushing in future mill scenarios.

Project	Oxide Recovery (%)	Transition Recovery (%)	Sulfide Recovery (%)	Processing Method	State
Converse	77	62	52	Heap Leach (Oxide/Trans/Sulfide)	Nevada
Marigold	72.5			Heap Leach (Oxide)	Nevada
Round Mountain	67.5	67.5	90	Heap (Oxide/Transition), Mill (Sulfide)	Nevada
Hycroft	70	60	45	Heap Leach (Pilot SART)	Nevada
Relief Canyon	65	55		ROM Heap Leach	Nevada
Goldstrike (Heap)	77.5			Heap Leach (Historic)	Nevada

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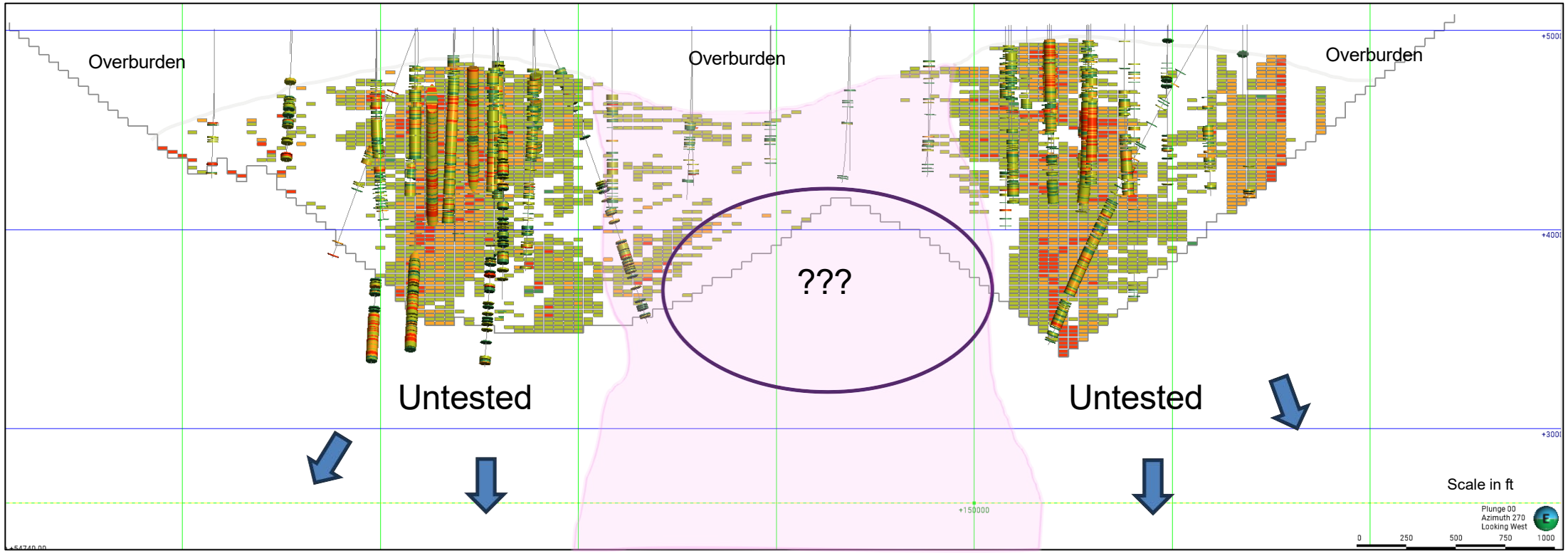
In-Pit Resource Upside

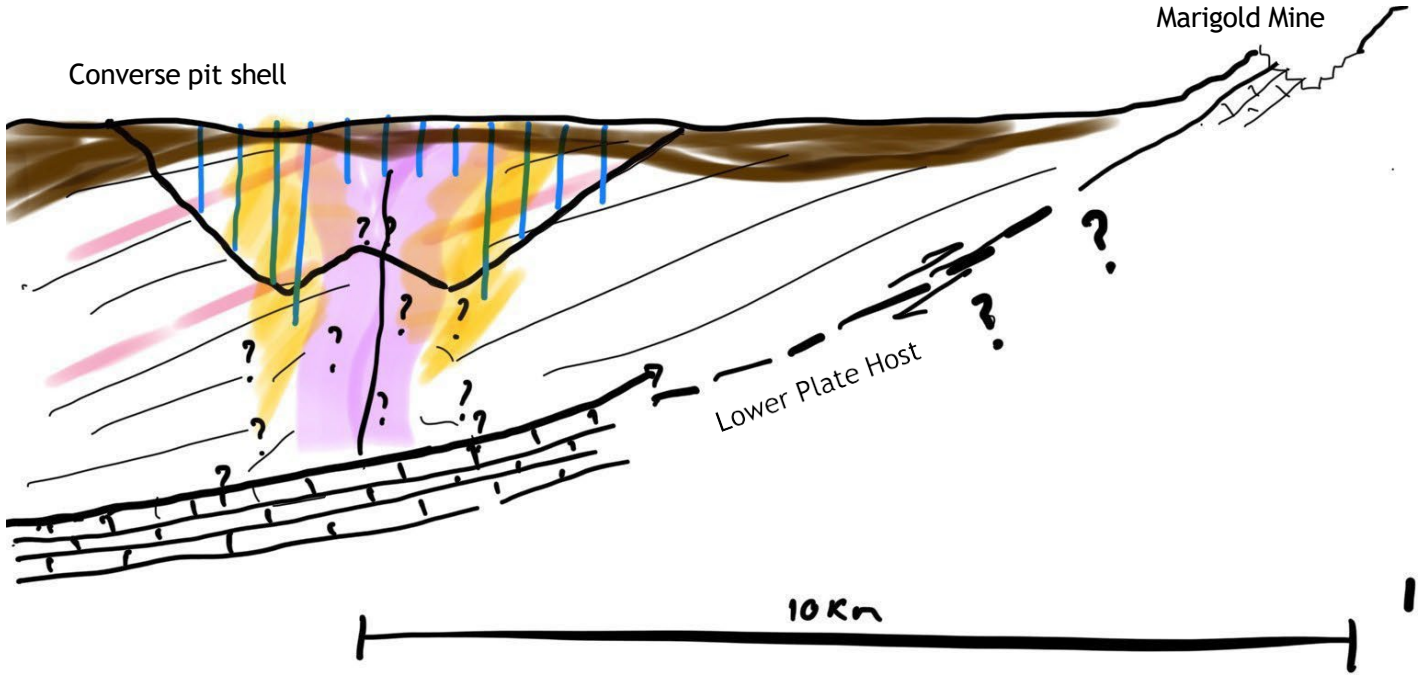
- Resource is open to depth
- Large low-grade halo provides substantial upside to gold price
- Thick zones of mineralization (>1000ft)

- Potential to add silver resource
- Deep drill program recently completed (Q3 2025)



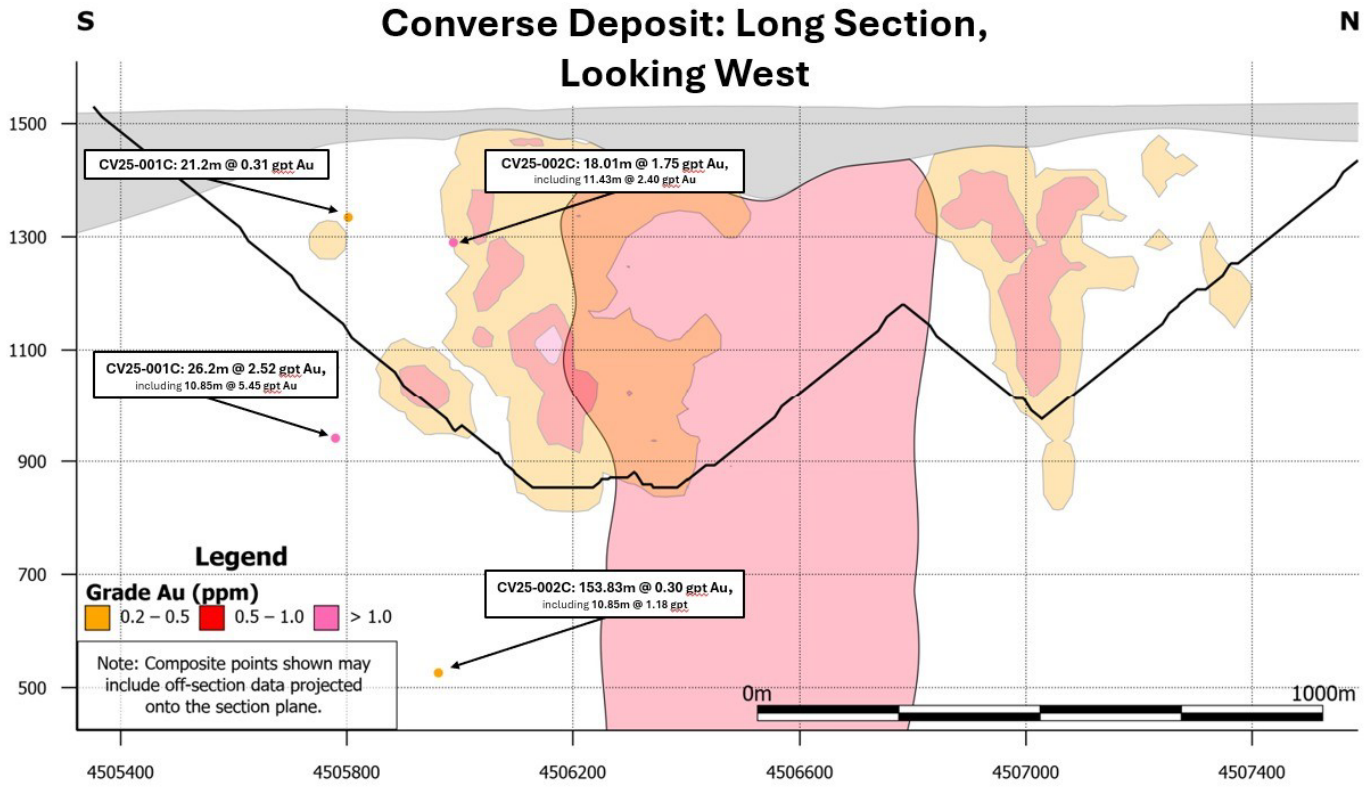
Priority Target – “Goldstrike Analogy”

“Lower plate rocks in Nevada, particularly the carbonate-bearing units, are crucial because they host the majority of Nevada's significant Carlin-type gold deposits, the largest producers of gold in the US”



- **Converse already hosts 5.57 M oz M&I and 0.42 Moz Inferred** in less favourable (“tight”) upper plate rocks (in $2000/oz **pit shell**)
- Intrusive **heat source likely interacted with lower plate** rocks below converse resource
- Up-dip of converse is **Marigold Mine (SSRM) in production for 36 years**
- This high priority target has **never been tested**
- **Converse is already a large open pit (~10Moz potential at >$3000 oz Au) but opening lower plate target would open-up entirely new landscape.**
- Goldstrike (ABX/NEM JV) has a >50 Moz endowment in similar setting.
- **Drilling starts March 2025**

2025 Drill Campaign



- Previously unidentified higher-grade zone >50 gram-meters.
- Located just ~205 m from $2,000/oz pit cone.
- Potential to expand pit shell to capture this grade or access via U/G ramp.
- Demonstrates Converse is not constrained by geology and further drilling, modelling required.
- Completed 4 deep holes below current resource to show path for growth.

3 remaining holes are at the lab pending results and will be released by hole, as they are received

Well Serviced, Easy Access

The Converse Project has **all infrastructure** to support an open pit operation nearby

Water rights

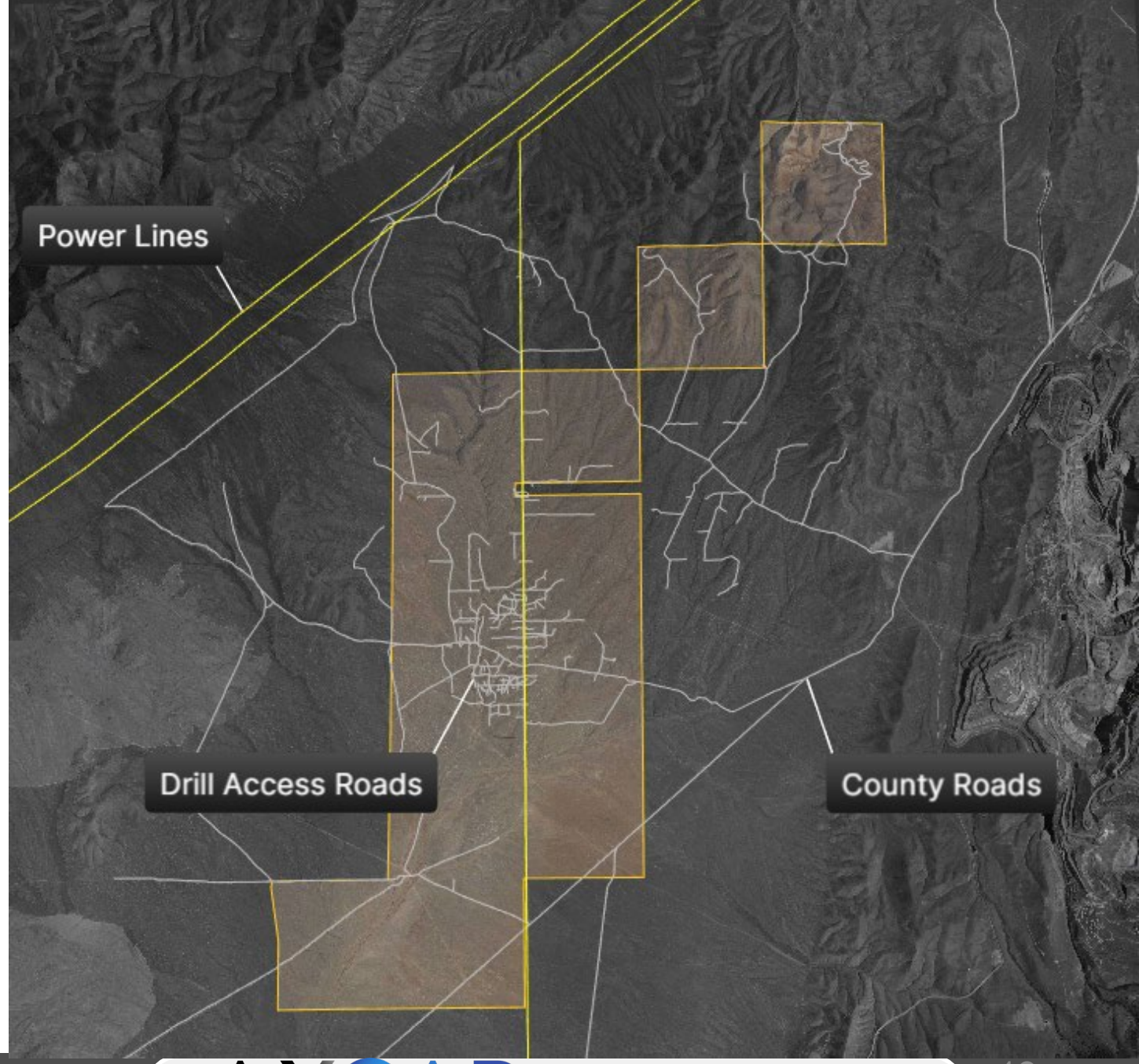
- Acquired in 2018 and converted from Ranching to Mineral processing

Monitoring History

- Marigold has a monitoring well on the projoperty collecting baseline data for several decades

Exploration POO

- Permitted for 50 acres of surface disturbance
- No known impediments on the property in proceeding towards production



Converse: Neighboring Current & Past Producers

- **i-80 Gold's Lone Tree Complex**

Past- producing mine with active heap leach operation.

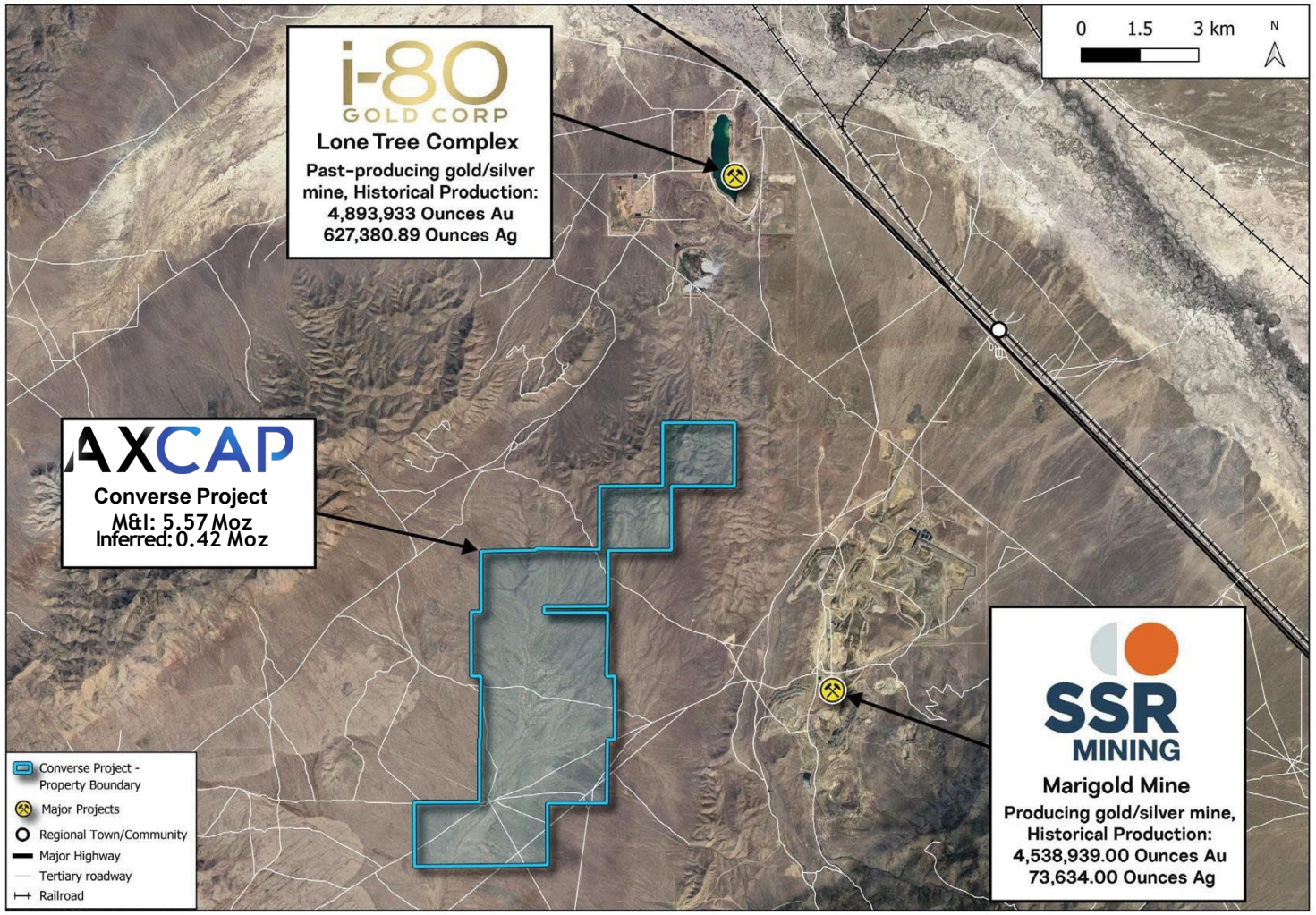
  - The property includes substantial processing infrastructure including a whole- ore autoclave, leach pad and CIC circuit, and a floatation circuit.

  - M&I Mineral Resource of 0.61 million oz @ 1.51 g/tAu

- **SSR Mining's Marigold Mine**

  - Mine in production since 1989, with a large run-of-mine heap leach operation with several open pits, waste rock stockpiles, leach pads, a carbon absorption facility, and a carbon processing and gold refining facility

  - P&P Mineral Reserves of 2.6 Moz @ 0.47 g/tAu



Source: Public filings for i80 and SSR

Next Steps - PEA

- Update the 2012 PEA, include newest Met detailsz
- Evaluate the impact and Benefit of SART for Copper

2012 Converse PEA – Micon International(Historic)

Table 25.2
Converse Summary of the PEA Study Base Case Results

Item	Unit	Value
Total life-of-mine leach feed production	T (000s)	239,473
Total life-of-mine waste production	T (000s)	545,031
Average gold grade	oz/T	0.015
Average gold process recovery	%	60.2
Total life-of-mine gold production	oz (000's)	2,167
Total life-of-mine silver production	oz (000's)	8,471
Annual gold production (average)	oz (000's)	165
Annual silver production (average)	oz (000's)	638
Life of the mine	Years	13.1
Pre-production capital cost	$ millions	455
Sustaining capital	$ millions	93
LOM operating cost	$ millions	1,813
LOM cash operating cost	$/T leach feed	7.57
Average base case gold price	$/oz	1,300
Average base case silver price	$/oz	25,0
LOM gross metal sales	$ millions	3,026
LOM off-site costs	$ millions	21
LOM net revenue	$ millions	3,005
Project cash flow before tax	$ millions	494
Pre tax NPV @ 8.0% discount rate	$ millions	70
Pre-tax NPV@ 5.0 % discount rate	$ millions	185
Project cash flow after tax	$ millions	395
After tax NPV @ 8.0% discount rate	$ millions	18
After-tax NPV@ 5.0 % discount rate	$ millions	120
Pre-tax IRR	%	10.5
After-tax IRR	%	8.6

		Units	LOM
PRODUCTION			
Open Pit Mining	OP Mining Days	days	5,385
	OP Ore Mined	st	380,727,552
	OP Waste Mined	st	658,039,198
	OP Ore + Waste Mined	st	1,038,766,750
	Strip Ratio	x	1.73
	OP Mining Rate	st/y	70,410,787
	OP Mining Rate	st/d	192,906
	OP Ore Au Grade	oz/st	0.014
	OP Ore Ag Grade	oz/st	0.087
	OP Ore Au Contained	oz	5,336,234
	OP Ore Ag Contained	oz	32,966,962
Processing	Processing Days	days	5,020
	Ore Processed	st	380,727,552
	Ore Processing Rate	st/y	27,683,339
	Ore Processing Rate	st/d	75,845
0.44	Au Head Grade	oz/st	0.014
2.69	Ag Head Grade	oz/st	0.087
	Contained Au	oz	5,336,234
	Contained Ag	oz	32,966,962
	Au Recovery (Ultimate)	%	60.4%
	Ag Recovery (Ultimate)	%	30.0%

2012 PEA average
165koz/yr Au +638koz/yr Ag

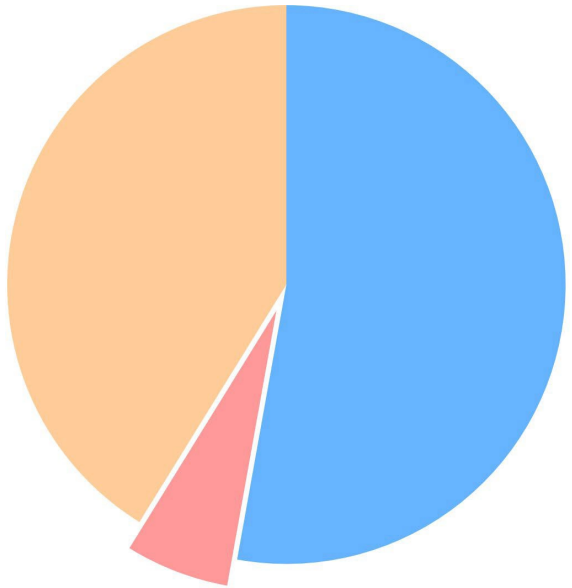
Comparable Operation ASIC
Marigold – $1450/ to $1600 (2024)

Internal modelling shows the potential to increase Production to 250koz/yr

Royalties

Currently **Converse is covered by a 6% NSR** across the entire resource area

- the resource is split on BML and Fee Simple land, along with the royalties
- Triple Flag Precious Metals holds the largest interest at 5% NSR on ~65% of the resource
- Early discussions have been positive towards reducing the rate
- as part of this, 1% additional was added since the historic PEA, Nowhere to exceed 6%



Marigold 2021 Technical Report – "The NSR royalty payments vary between 0% and 10.0% of the value of gold production net of off-site refining costs, which equates to an **annual average ranging from 3.7% to 10.0% and a weighted average of 7.8%** over the life-of-mine (LOM)."

Newmont keeps **Gold Quarry** running despite the **7.29% NSR** because throughput, metallurgy, and processing efficiency still deliver strong margins in a high-gold-price environment.

Goldstrike Complex (Carlin Trend joint venture operated by Barrick/Newmont): Certain royalty holders (e.g. Kennecott Nevada Co and Bilbao/Alcor etc.) have **5 % NSR** interests on Goldstrike mineral claims

TRIPLEFLAG PRECIOUS METALS

versamet ROYALTIES

FAQ – ‘the hair’

Metallurgical Variability - A significant amount of metallurgical test work has been completed to date on both composite and variability samples, taken from around the deposit. The samples were mainly drillcore, and some assay rejects. The sample grades are similar to the MRE grades and cover a wide range of oxidation states and other variables.

Fine Crush Required – all work guiding to 3/8 to ¼ P80 crush. Testing with HPGR showed ~3% gain in recovery although may not be worth the complexity

Copper - Copper extractions ranged from 9 to 37%.
Copper cyanide can be removed from solution using the SART process (sulphidization, acidification, recycling and thickening). It produces a saleable copper concentrate product and recycles the cyanide. Guiding net credit at current copper prices. (Guiding net credit with copper >$3/lb)

Ground Water – The pit will go below the water table and as such ground water will need to be managed. We see this as a critical path item and will begin advancing further studies post completion of the PEA.

Current metal prices will test low cutoff boundaries for Metallurgy. Next steps are to initiate low grade met work to confirm consistency across the grade profile.