



Converse – Preliminary Economic Assessment

TSX: **RM** OTCQX: **GARLF** F: **1WJ0** roxmoreresources.com



DISCLAIMER

FORWARD-LOOKING INFORMATION. This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation, including statements regarding the results and assumptions of the Preliminary Economic Assessment (“PEA”) for the Converse Gold Project, mineral resource estimates, planned exploration, drilling, metallurgical, geotechnical, hydrological and environmental programs, the anticipated timing of an updated mineral resource estimate and Pre-Feasibility Study, permitting, potential production, capital and operating cost estimates, and future financing. Forward-looking information is identified by words such as “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “targets” and similar expressions, or statements that events “will”, “would”, “may”, “could” or “should” occur.

Forward-looking information is based on assumptions management believes to be reasonable as at the date hereof, including assumptions as to metal prices, exchange rates, recoveries, operating and capital costs, the availability of financing on acceptable terms, receipt of permits and approvals, and the absence of material adverse changes. It is subject to known and unknown risks and uncertainties that could cause actual results to differ materially, including: risks inherent in mineral exploration and development; the preliminary nature of the PEA; additional capital requirements and financing risk; no history of operations or operating revenues; volatility of commodity prices; permitting, environmental, water and closure risks; title and land tenure; changes in laws, taxation and royalties; infrastructure and supply chain; labour availability; relationships with local communities, stakeholders and Indigenous groups; climate change and related regulation; reliance on key personnel; litigation; and other risks disclosed in the Company’s continuous disclosure record filed on SEDAR+ at www.sedarplus.ca. There can be no assurance that forward-looking information will prove accurate, and readers should not place undue reliance on it. Except as required by law, the Company disclaims any obligation to update forward-looking information.

CAUTIONARY NOTE REGARDING THE PEA. The PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that the results of the PEA will be realised. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Company has not completed a Pre-Feasibility or Feasibility Study on the Converse Gold Project and has not established mineral reserves. Economic results presented herein are estimates only and actual results may differ materially.

TECHNICAL INFORMATION AND QUALIFIED PERSON. The scientific and technical information in this presentation relating to the Converse Gold Project is derived from the technical report entitled “NI 43-101 Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment, Converse Gold Project, Nevada, USA” with an effective date of 31 March 2026, filed on SEDAR+ on 1 June 2026. The mineral resource estimate was prepared by SLR Consulting (Canada) Ltd. Readers are referred to the technical report for full details of the assumptions, parameters, methods, data verification and risk factors underlying the estimates summarised here. Vance Spalding, CPG, a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this presentation.

DRILL RESULTS. Reported drill intersections are downhole core or drill lengths. True widths have not been determined and are expected to be less than the reported lengths. Historical results not generated by Roxmore are believed to be reliable but have not been independently verified by the Company.

NON-IFRS AND COMPARATIVE MEASURES. Cash costs and all-in sustaining costs are non-IFRS measures that do not have standardised meanings under IFRS and may not be comparable to similar measures reported by other issuers. Peer and precedent transaction data has been obtained from public sources, broker research and S&P Capital IQ and has not been independently verified. Comparable companies and transactions may face materially different risks from those applicable to the Company; readers are cautioned not to place undue reliance on them.

NOT AN OFFER. This presentation does not constitute a prospectus, offering memorandum, or an offer or solicitation to buy or sell securities in any jurisdiction. Prospective investors should conduct their own assessment and consult their own professional advisers before making any investment decision. Market data is presented as at 9 July 2026 unless otherwise noted. All dollar amounts are in Canadian dollars unless denoted US\$.

Six reasons Converse stands apart

01

Scale that is genuinely scarce

5.2 Moz Indicated + Inferred at Converse — one of the largest undeveloped gold projects in Nevada not held by a major producer.

02

Economics that stand on their own

US\$2.75bn after-tax NPV₅%, 42.8% IRR and a 2.2-year payback at US\$3,600/oz gold.

03

Production few peers can match

246 koz/yr life-of-mine, 267 koz/yr over the first eight years — a top-10 US gold mine by output.

04

Tier-one jurisdiction, real infrastructure

Nevada, the #1 mining jurisdiction globally per the 2025 Fraser Index. Grid power on site, I-80 highway nearby, water rights secured.

05

A team that has done this before

Roxgold (C\$1.1bn to Fortuna) and Fronteer (US\$2.3bn to Newmont) and the recently announced sale of Ausgold to Oceana Gold (A\$820m) — over US\$6bn of cumulative realised value.

06

Priced at a fraction of its peers

0.08x P/NAV and US\$24/oz undiluted, versus developer peers averaging 0.26x and US\$132/oz.

SCALE

One of Nevada's largest undeveloped gold projects

A single-pit, bulk-tonnage heap leach system on the Battle Mountain–Eureka trend — 100% owned, no joint venture, no royalty overhang beyond a 6% NSR.

299.8 Mt

Pit inventory at 0.51 g/t

246 koz

Per year, life-of-mine

5,365 ha

Land package, up 70%

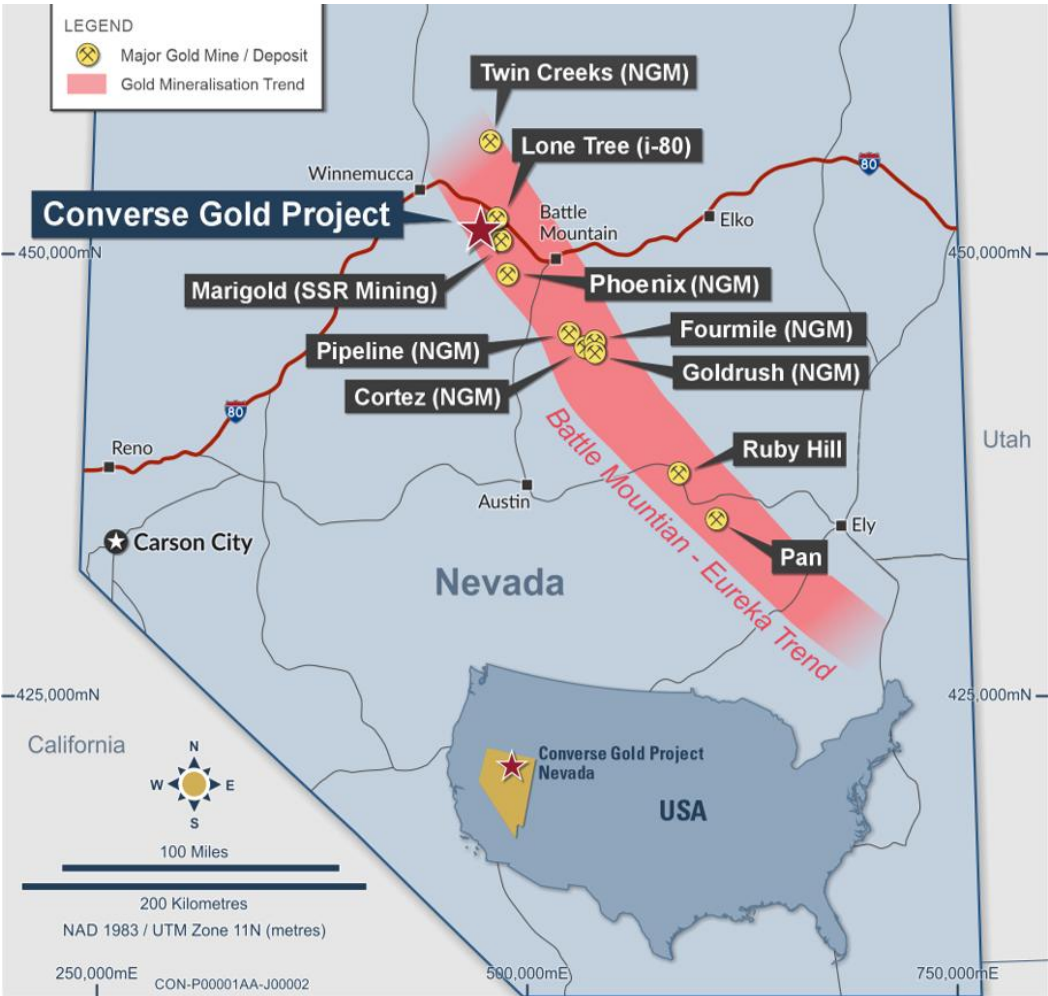
14 yrs

Mine life

Mineral resource estimate — effective 31 Mar 2026

Category	Tonnes (Kt)	Grade (g/t)	Au (koz)
Indicated	103,102	0.65	2,162
Inferred	218,446	0.43	3,034

No Measured resources are defined at Converse; stated entirely as Indicated and Inferred.



WHY NOW

An advancing Nevada development asset priced as an explorer — with the de-risking catalysts already underway

0.11x

P/NAV — consensus

Developer peers 0.26x · M&A precedents 0.50x

US\$26/oz

EV per resource ounce

Peer average US\$132/oz M&I&I

C\$14.50–15.40

Published analyst targets

ATB Cormark · SCP Resource Finance

Potential to close Valuation Gap

Advancing PFS, permitting and further drilling provides a clear pathway to close the valuation gap with peers.

Catalyst density is highest now

Five discrete de-risking events sit between today and the 2H27 PFS.

30,000 m drill program, Silver re-assay program, Technical Studies, Updated MRE, Pre-Feasibility

Nevada is being actively consolidated

Roughly US\$7.9bn of gold M&A was announced across four major transactions in 2026. With margins at record levels, producers are paying for scale in jurisdictions they can defend.

Entry points at this scale are rare

Converse is the largest undeveloped gold project in Nevada not held by a major, largely contiguous with SSR's Marigold and ~8 miles from i-80's Lone Tree complex.

Source: ATB Cormark Capital Markets (7 Jul 2026); SCP Resource Finance (20 Apr 2026); Canaccord Genuity (9 Jul 2026); S&P Capital IQ. P/NAV on consensus NAV of C\$2,619M and FD ITM enterprise value. Analyst targets are third-party estimates, not Company forecasts.

WELL SERVICED, EASY ACCESS

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

- I-80 Inter-State proximal to property
- Close to towns of Battle Mountain (~20 miles) and Winnemucca (~40 miles)

Water rights

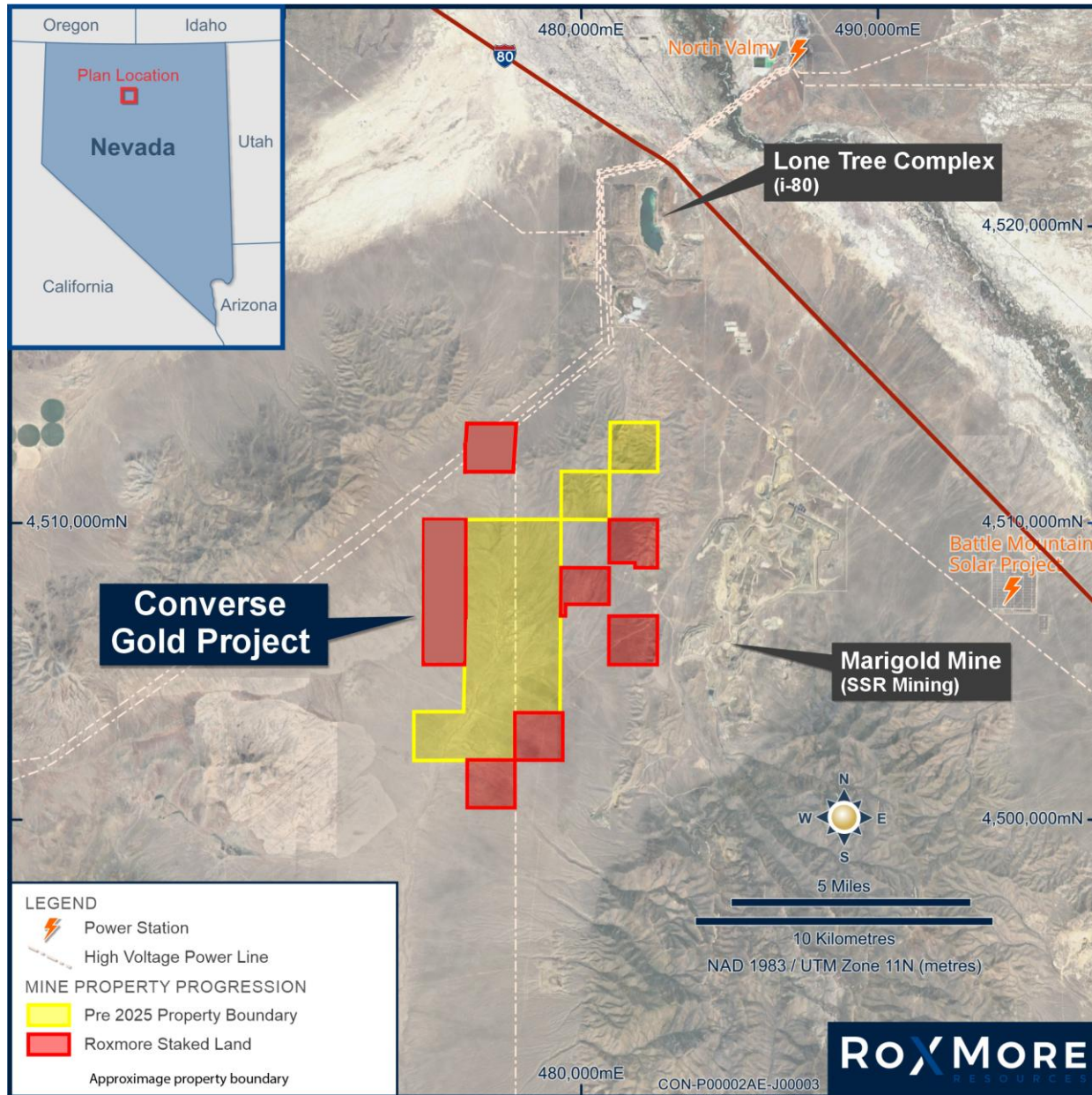
- Acquired in 2018 and converted from Ranching to Mineral processing

Monitoring History

- Marigold has had a monitoring well on the property 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
- Two powerlines cross property
- Excellent network of county and private roads
- New team has significantly expanded surface land position by 70% to support future development



LARGE SCALE, BULK TONNAGE RESOURCE

Roxmore believes that the updated MRE provides a sound foundation to move the Project forward with a more robust estimate and greater understanding of geological controls upon which to base the assessment.

SLR Mineral Resource Estimation – March 31st 2026

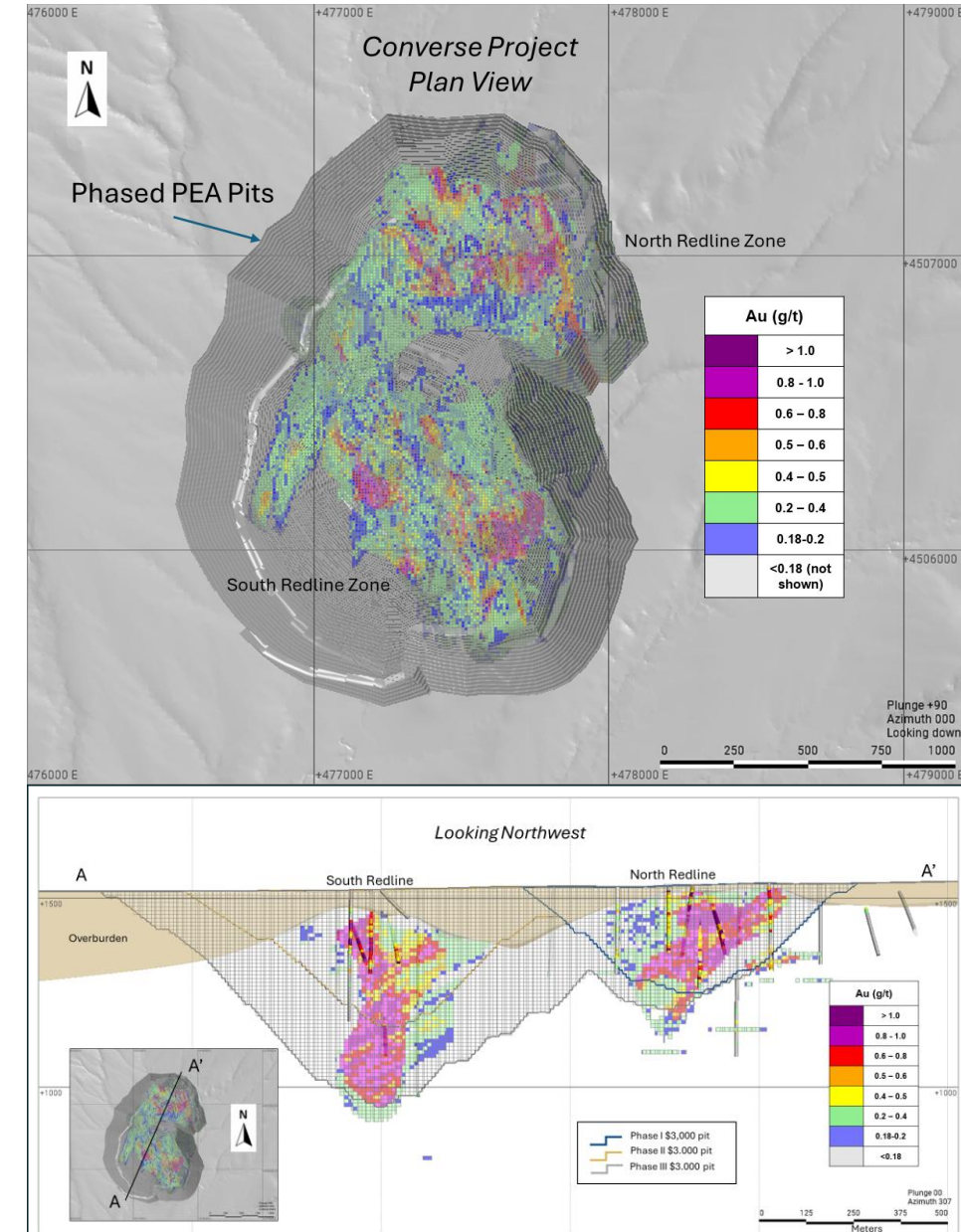
Category	Tonnes (Kt)	Grade (g/t Au)	Contained Metal (koz Au)
Indicated	103,102	0.65	2,162
Inferred	218,446	0.43	3,034

Drill Spacing Supporting Classification 60m Indicated, 120m Inferred

The Company believes the grade differential between indicated and inferred resources is an area for improvement and will continue to strive for grade increases as we convert ounces between these categories. **Indicated grades are 51% higher than Inferred**

The 2026 Mineral Resource estimate (MRE) has an effective date of March 31, 2026. The MRE was supported by verified data, robust geological models, and well-defined mineralized zones, and was constrained by informed open pit shells. The update was a geostatistically driven rebuild by SLR, tighter drill spacing, a more credible base for engineering

- **299.8 Mt pit inventory** at 0.51 g/t for 4.9 Moz contained, within informed open-pit shells
- **Geologically simple.** Twenty wireframes across the deposit, versus 269 at a comparable Nevada heap leach peer — a straightforward system to model, mine and expand



The Converse Project – PEA Highlights

Large-Scale, long life production profile in one of the World's top jurisdictions

After Tax NPV_{5%} **\$2.75bn** | IRR **42.8%**

Average Annual Production **246koz**

Cash Costs **\$1,592/oz**

All In Sustaining Cost **\$1,769/oz**

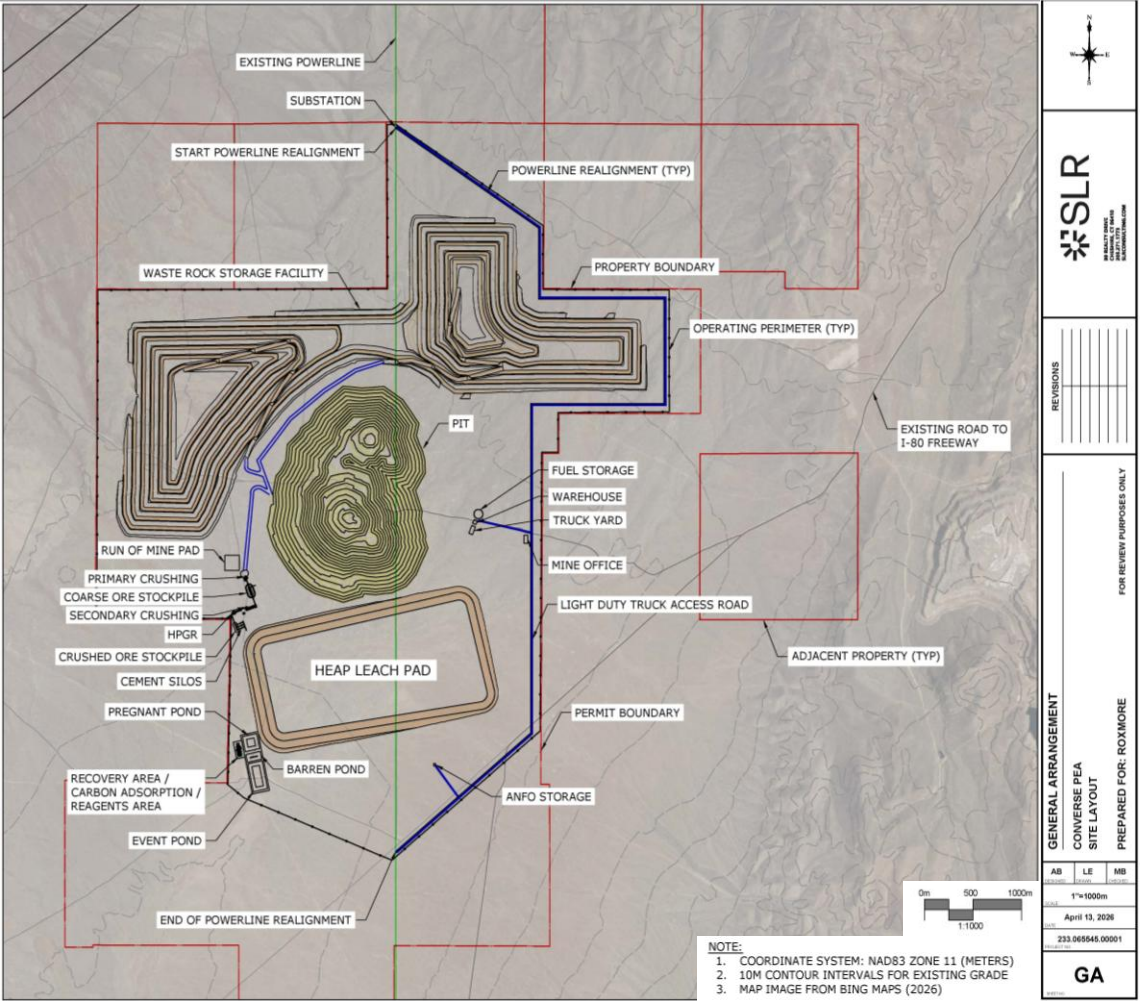
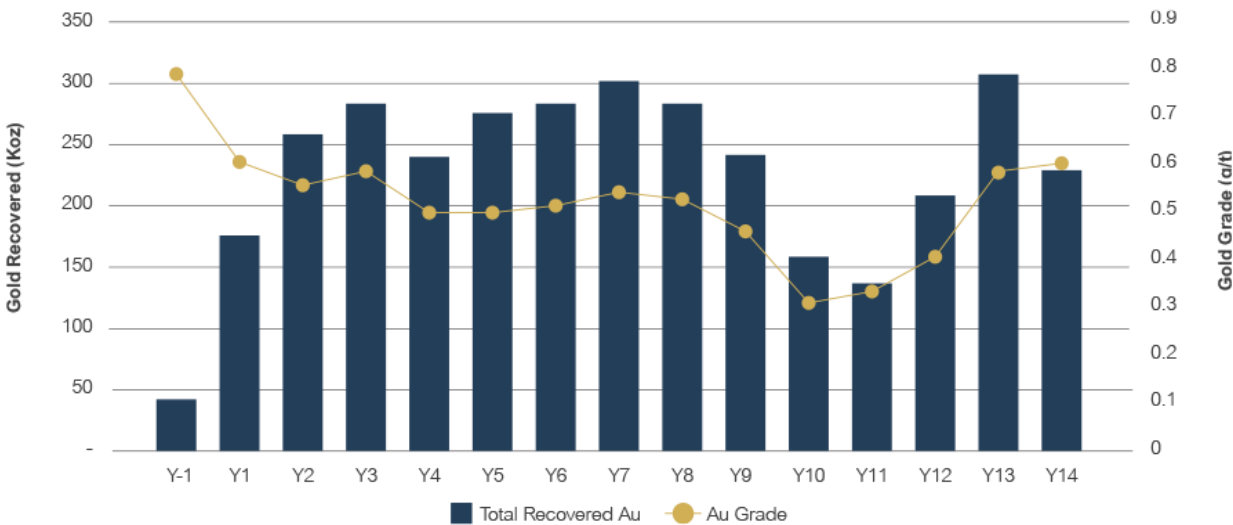
PEA SUMMARY - OPERATION

LOM Production

Material Mined	Mt	299.8
Gold Grade	(g/t)	0.51
Contained Gold	Moz	4.9
Material Stacking Rate	Mtpa	22.5
Average Recovery Rate	%	70.9
Recovered Gold	Mozs	3.5
Strip Ratio	Waste: Material Stacked	2.7
Mine Life	Years	14

Annual Production

Annual Production – First 8 Full Years	Oz/yr	267,000
Annual Production – LOM	Oz/yr	246,000



PEA SUMMARY - FINANCIAL

Operating Costs

Average LOM Operating Costs	US\$/t processed	16.01
Total Cash Costs	US\$/oz	1,592
All-in-Sustaining Costs	US\$/oz	1,769

Capital Costs

Direct Capital Costs	US\$M	530.7
Indirect Costs	US\$M	132.5
Contingency	US\$M	165.8
Total Pre-Production Capital	US\$M	829.0
Sustaining Capital	US\$M	513.6

Economic Results

		Consensus	Spot
Gold Price	US\$/oz	\$3,600	\$4,700
Pre-tax NPV5%	US\$M	3,391	5,636
After tax NPV5%	US\$M	2,749	4,531
Pre-tax IRR	%	50.3	70.3
After tax IRR	%	42.8	59.7
Payback Period	Years	2.2	1.6

Table 1: PEA Study Highlights

PEA SUMMARY - SENSITIVITY

Gold Price Sensitivities

Gold Price	US\$/oz	\$2,500	\$3,000	Consensus \$3,600	Spot \$4,700	\$5,000	\$5,500
Pre-tax NPV5%	US\$M	1,003	2,056	3,391	5,636	6,268	7,321
After-tax NPV5%	US\$M	845	1,693	2,749	4,531	5,031	5,861
Pre-tax IRR	%	20.9	33.9	50.3	70.3	76.2	85.8
After-tax IRR	%	18.6	29.4	42.8	59.7	64.6	72.6
Payback	Years	4.6	3.0	2.2	1.6	1.5	1.3

Table 2: Gold Price Sensitivities

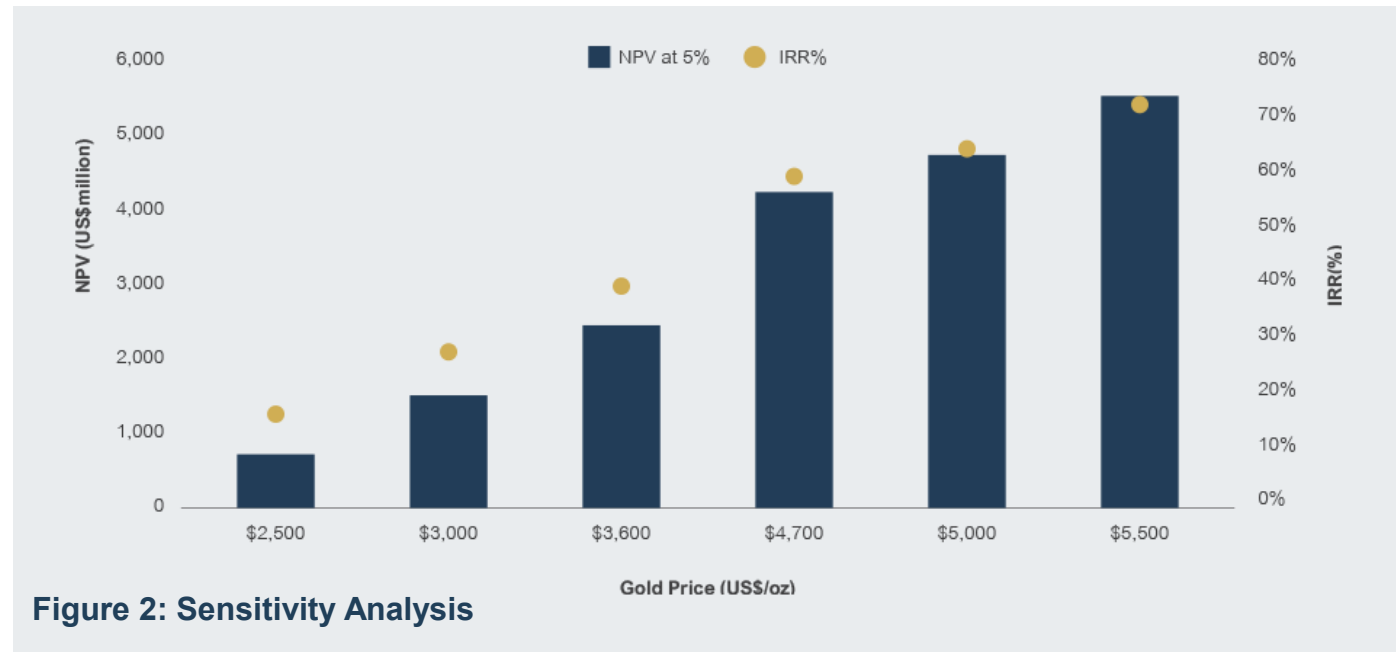


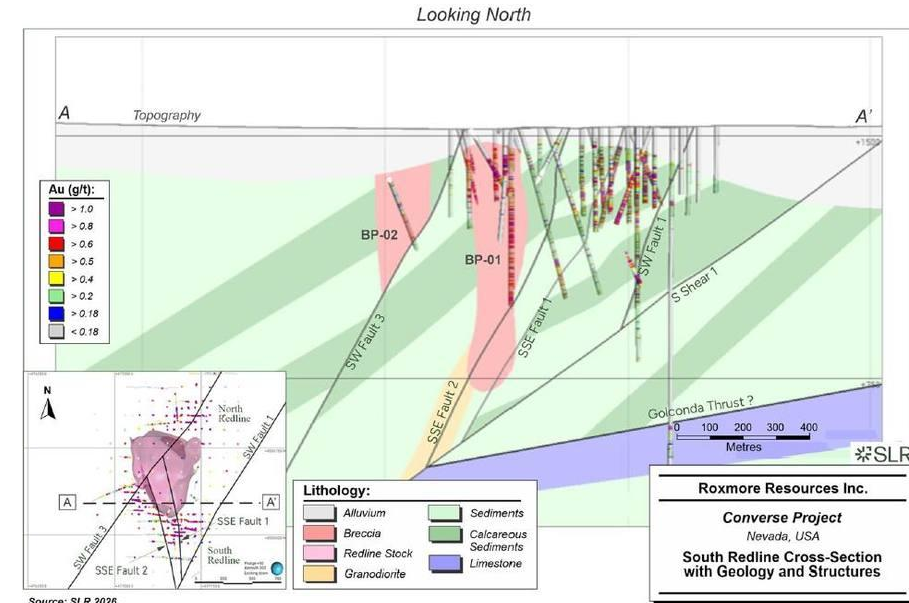
Figure 2: Sensitivity Analysis



GEOLOGY — A LARGE, SIMPLE INTRUSION-RELATED GOLD SYSTEM

Gold skarn developed where the Redline Stock intruded the calcareous Havallah sequence — low sulphide, well oxidised, and open along strike and at depth

- **Host rocks.** Interbedded siliciclastic and calcareous sediments of the Havallah sequence, beneath 20–275 m of Quaternary and late-Tertiary alluvial cover.
- **Intrusion.** The Redline Stock, a large porphyritic granitoid with associated dykes and sills, drove calc-silicate skarn and hornfels alteration through the sedimentary package.
- **Deposit style.** Gold and Silver are hosted in prograde and retrograde skarn assemblages in the calcareous units, with biotite-hornfels and skarn in the silica-rich units. Precious-metal-rich skarns (Au-Ag) of this type are typically associated with granodiorite to quartz monzonite intrusions.
- **Geometry.** The North and South Redline deposits carry mineralized footprints to 650 m depth over a cumulative strike length exceeding 1.2 km.
- **Not refractory.** Sulphide abundance is low throughout — typically under 0.5%, pyrrhotite-dominant. Recovery is a gold liberation question governed by crush size, not a chemistry challenge.
- **Oxidation.** Surficial oxidation of 10–100 m beneath cover, extending to 400 m along key structures, with an extensive transition zone reaching ~800 m.
- **Structure.** Moderately west-dipping bedding cut by steeply dipping SSE and SW fault sets, with the regional Golconda Thrust to the east.



South Redline cross-section: geology and key structures (SLR, 2026)

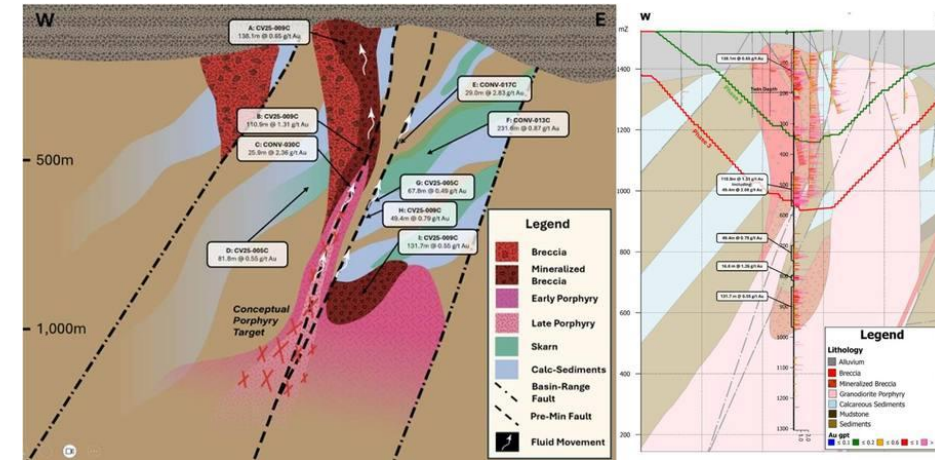
THE DEPOSIT AT A GLANCE

Cumulative strike length >1.2 km
Mineralised depth extent 650 m
Sulphide content <0.5%
Alluvial cover From 20m

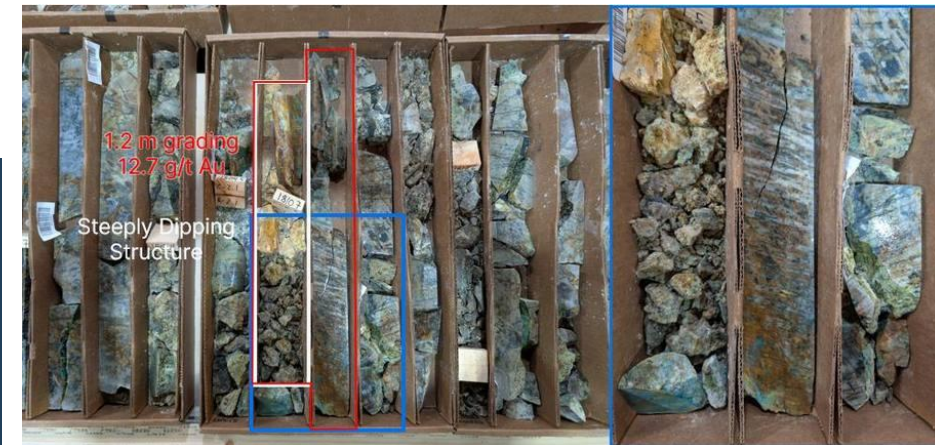
A NEW GEOLOGICAL MODEL — BEING DRILL-TESTED NOW

Breccia pipes and near-vertical high-grade structures overprint the skarn — zones that decades of vertical drilling were poorly designed to find

- **A long-lived system.** Late-stage, vein-controlled sulphide mineralisation and multi-phase breccia bodies cross-cut the skarn, carrying clasts of hornfels, skarn and Redline Stock intrusive material. Cross-cutting molybdenite veinlets point to a deeper porphyry source.
- **The sampling gap.** Previous operators drilled widely spaced vertical holes. Ongoing modelling identifies the high-grade structures as near-vertical — meaning they were systematically under-sampled.
- **The response.** A 30,000 m infill and extensional programme is underway using primarily angled holes — the largest campaign in the project's history — to define the orientation and dimensions of these structures.
- **Oxide optionality.** Structurally controlled oxidation to 400 m means the oxide profile is not defined by surface weathering alone. Hydrothermally oxidised corridors at depth could supply higher-recovery material later in the mine life.



New geological interpretation with recent drill results



High-grade structure in drill core, DDH CV25-009C

SELECTED RECENT INTERCEPTS FROM CV25-009C

- 138.1 m @ 0.65 g/t Au, and
- 110.9 m @ 1.31 g/t Au within a breccia-dominated zone, and
- 49.4 m @ 2.1 g/t Au including 1.2 m @ 12.7 g/t Au— sheeted quartz veining in a high-grade shear

Reported intercepts are downhole lengths; true widths have not been determined and are expected to be less. Source: Roxmore Resources; ATB Cormark Capital Markets, 7 July 2026. Figures are low-resolution placeholders.

Infill Execution

30,000m Infill Drilling Program Funded and Ongoing

Infill Drilling Highlighting Substantial Opportunities at Converse

- **Inferred Conversion**

Full Sections as illustrated here are completely inferred and the results are compelling. Target optimization for mineralized structures and the calcareous sediments has shown strong potential above average grades across substantial intervals.

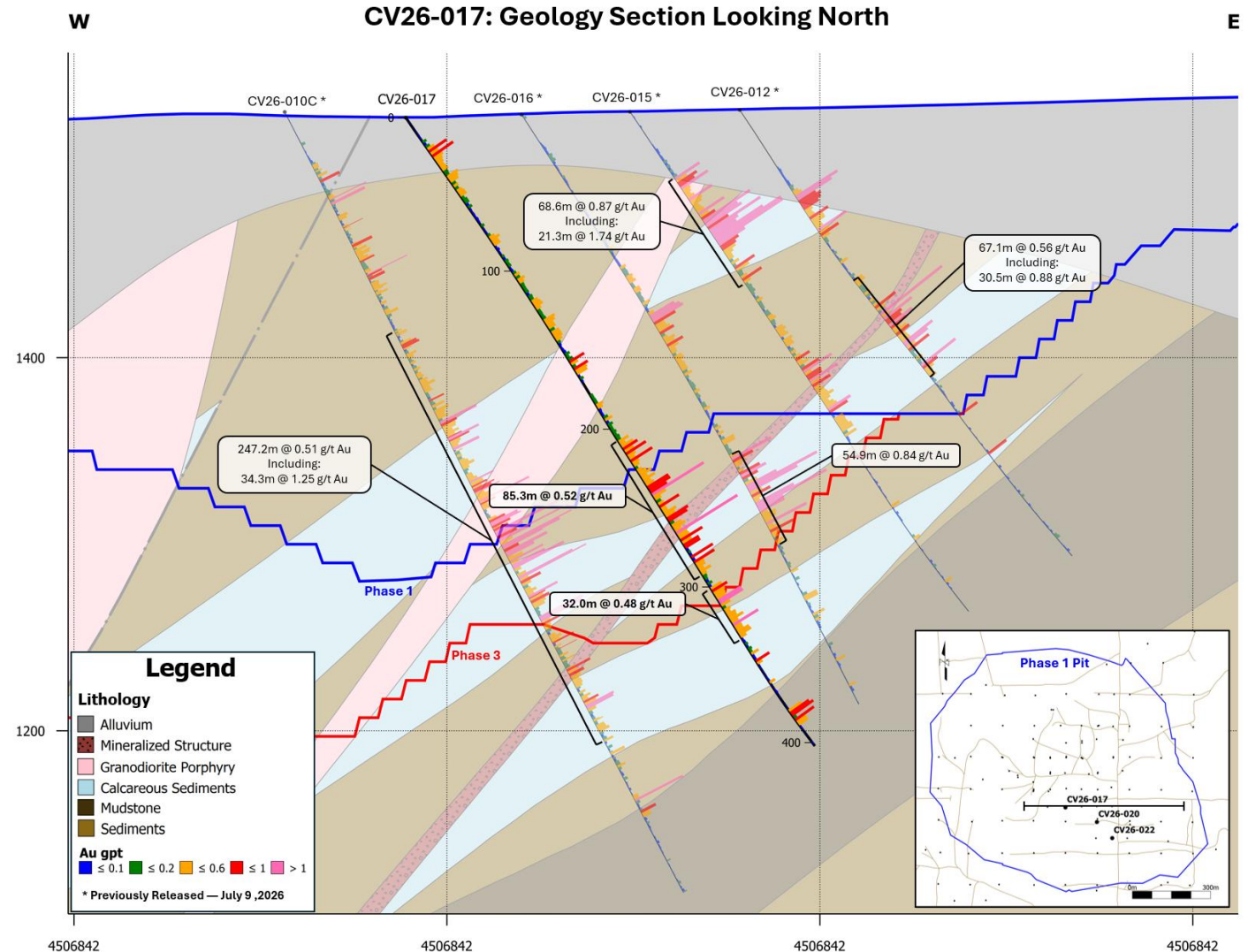
- **Grade Potential**

SCP Research Sept 2nd – Press Release Summary

*Importantly, all three highlighted holes sit within inferred resources and continue to demonstrate broad, predictable mineralization – **noting new drill angles appear to capture wider zones of mineralization vs historic vertical holes, potentially supporting lower strip ratio (vs 2.7:1 PEA).** Finally, silver continues at ~3g/t, supporting the ongoing re-assay program as a low-hanging opportunity to add a silver resource component and further sweeten economics, with the current ~6:1 implied Ag: Au ratio (vs 0.51g/t Au PEA inventory) suggesting potential for a ~30Moz @ 3g/t Ag inventory base.*

- **Expansion Opportunities**

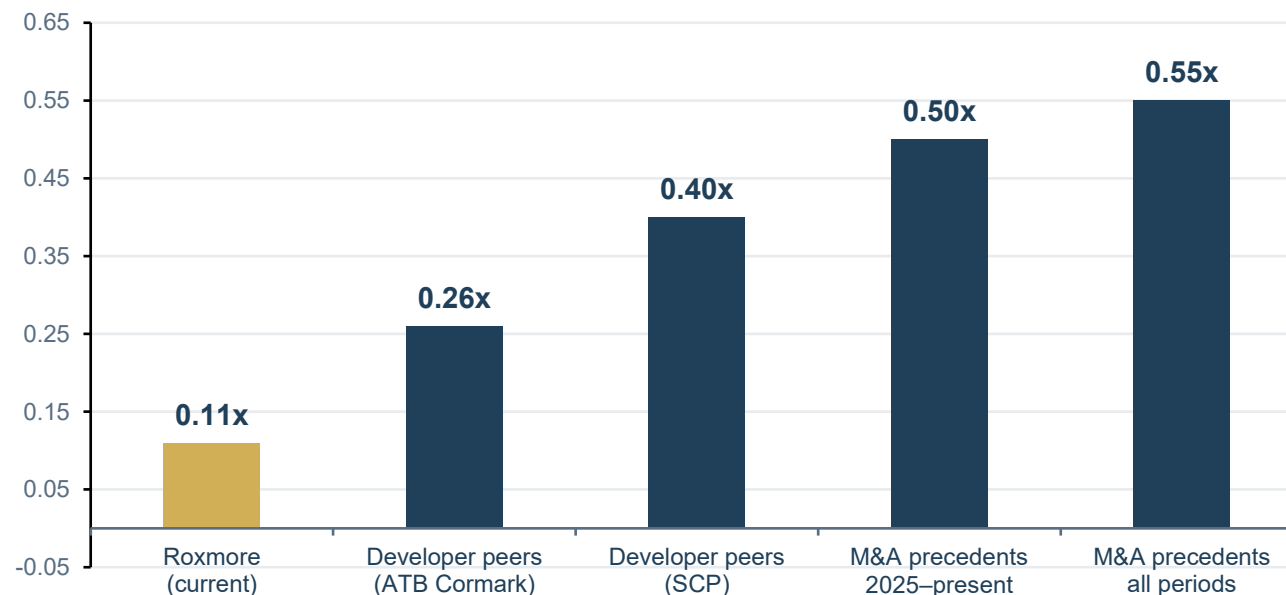
Many areas are showing resource expansion potential below and adjacent to the existing resource. Also, drilling is showing mineralization exists in areas currently classified as waste in the PEA.



VALUATION — A CLEAR PATHWAY FOR UPLIFT

Roxmore screens well against relevant benchmarks — its listed peer group, the broader developer universe, and what acquirers have actually paid

Price / Net Asset Value (x)



US\$24/oz

Roxmore EV / M&I&I resource ounce

Developer peer average US\$132/oz · 2025+ precedents US\$108/oz

PUBLISHED ANALYST TARGETS

ATB Cormark Capital Markets — Outperform, C\$14.50 target (7 July 2026), 0.55x target NAV multiple. SCP Resource Finance — Buy, C\$15.40 target (20 April 2026), 0.40x target NAV multiple.

Both houses identify the same re-rating path: convert Inferred ounces, complete the technical studies, advance permitting, deliver the PFS.

Source: ATB Cormark (7 Jul 2026); SCP Resource Finance (20 Apr 2026); Canaccord Genuity precedent transaction analysis (9 Jul 2026); S&P Capital IQ. Market data as at 9 July 2026. Analyst ratings and targets are third-party views, not endorsed by the Company.

Heap leach recoveries, zone by zone

Life-of-mine recovery is projected above 70%, with the higher-recovery South Oxide and Transition zones making up more than half of the resource — modelled by deposit and redox class, not as a single blanket factor.

Modelled recovery by zone and redox class				
Zone	Heap leach w/ HPGR P80 6.3 mm — PEA basis		Agitated leach P80 150 µm — not in PEA	
	Au	Ag	Au	Ag
North Oxide	60%	27%	96%	52%
North Transition	69%	36%	91%	49%
North Sulphide	58%	42%	94%	65%
South Oxide	79%	25%	93%	42%
South Transition	76%	30%	94%	51%
South Sulphide	64%	39%	91%	33%

Agitated leach is shown for context only: a fine-grind flow sheet returns 91–96% gold, but it is not the basis of the PEA — it frames the optionality, not a plan.

LOM RECOVERY

70.9%

PEA basis — heap leach with HPGR

TEST WORK BEHIND IT

7

studies, 1997–2018, reviewed by Kappes Cassiday

~1,000

bottle roll tests

75

column tests

Source: NI 43-101 Technical Report, effective 31 Mar 2026 (SLR Consulting); Kappes Cassiday & Associates. Recoveries are estimates and are not mineral reserves.

Recovery is a crush-size question

Sulphide content is under 0.5% throughout, so gold liberation — not leach chemistry — governs recovery. The column programme resolves four variables: particle size, fines, head grade and cyanide-soluble copper.

Crush size — the PEA decision

High Pressure Grinding Rolls (HPGR) selected as the tertiary crushing circuit at **P80 6.3 mm (¼ inch)**. Column work indicates HPGR at this size lifts gold recovery **3–4%** over conventional crushing at the same P80.

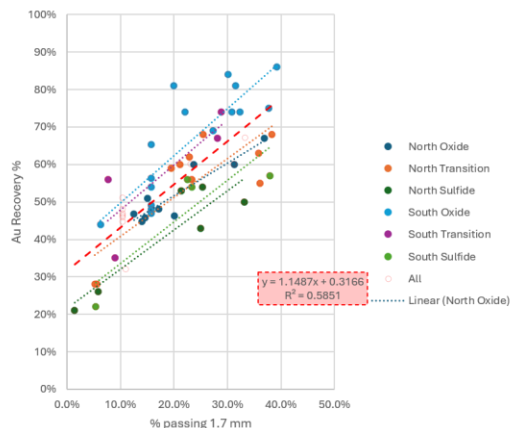


Figure 13-7: Column % passing 1.7 mm Versus Gold Recovery

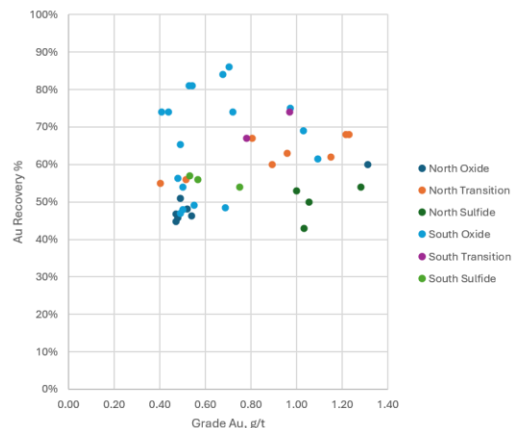


Figure 13-9: Gold Grade Versus Gold Recovery @ +/- 9.5 mm

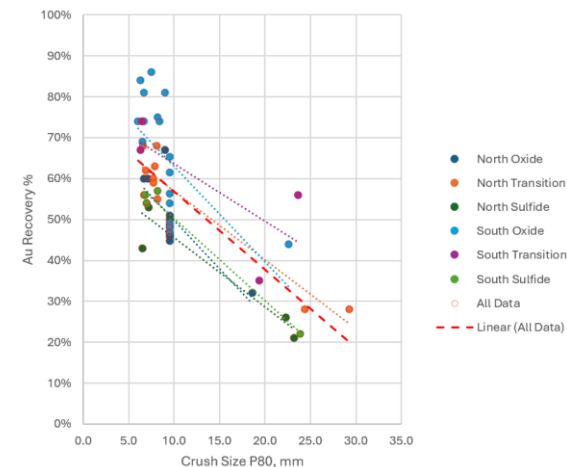


Figure 13-5: Column Material Particle Size (P80) Versus Gold Recovery

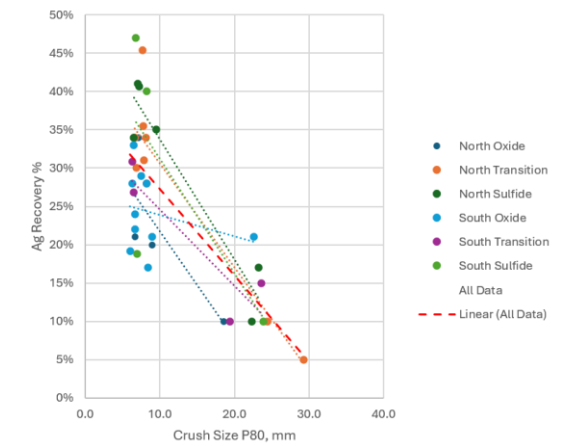


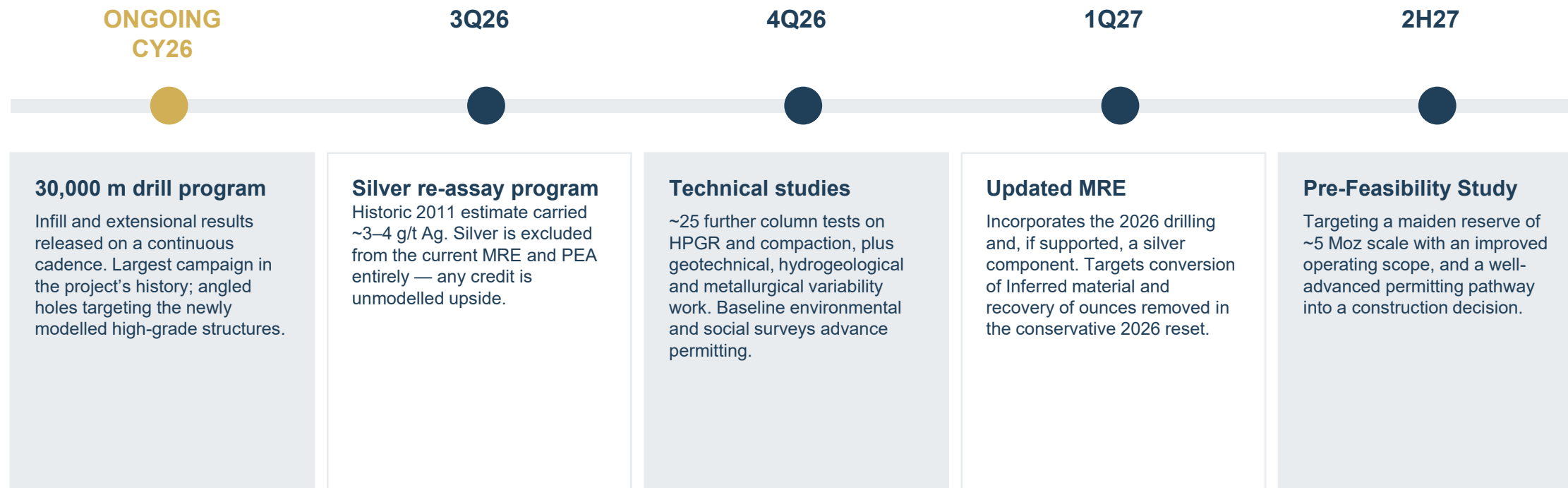
Figure 13-6: Column Material Particle Size (P80) Versus Silver Recovery

What the column work still has to settle

~25 further column tests are scheduled in 4Q26 on HPGR product and heap compaction, alongside metallurgical variability work — the last significant recovery input ahead of the 2H27 PFS.

CATALYSTS — CONTINUOUS NEWS FLOW THROUGH TO THE PFS

Five discrete de-risking events between today and a 2H27 Pre-Feasibility Study

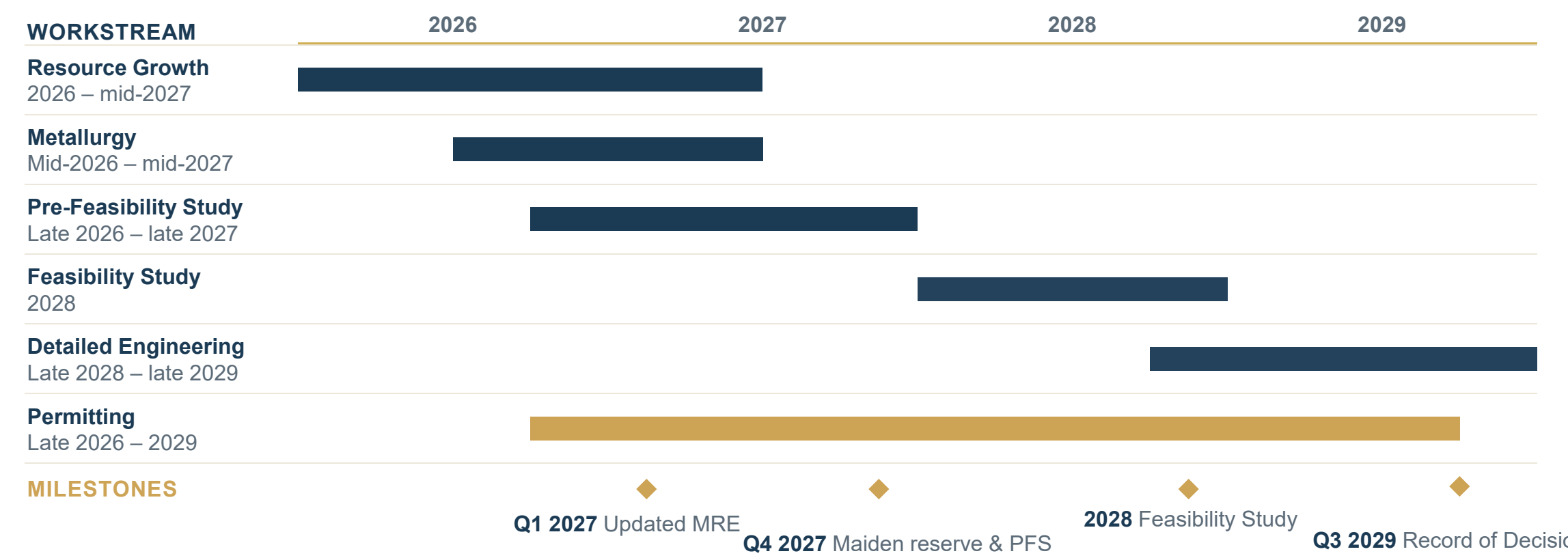


Each step converts Inferred ounces toward reserves and moves Converse further up the valuation curve.

Source: Roxmore Resources; SCP Resource Finance (20 April 2026); ATB Cormark Capital Markets (7 July 2026). Timing is indicative and subject to change. There is no certainty that a Pre-Feasibility Study will establish mineral reserves.

Four fronts advancing at once

Resource growth, metallurgy, engineering studies and permitting advance simultaneously — targeting a construction-ready Feasibility Study by the end of 2028 and key federal approvals by late 2029.



Source: Roxmore Resources Converse Project development plan. Timing is indicative; there is no certainty that a Feasibility Study will establish mineral reserves.

CORPORATE OVERVIEW

72.9M

Shares Issued & Outstanding

21.4M

Warrants

5.0M @ \$2.00 | 16.0M @ \$3.00 | 0.4M @ \$4.80

Warrants

\$3.97 CAD

Share Price (August 31 2026)

\$290M CAD

Market Capitalization

~\$38M CAD

Cash (July 31 2026) (\$CAD)

\$252M CAD

Enterprise Value (\$CAD)

Shareholder Composition



- Retail 44%
- Total Insider 12%
- Total HNW 8%
- Total Institutional 36%

**Strong shareholder base
with long institutional support**

Warrants continue to be exercised and provide additional financing

~\$61M CAD potential via warrant exercises without additional equity financing



MANAGEMENT



John Dorward
CEO & Executive Chairman

John Dorward brings over 25 years of experience in mining, capital markets, and company building across North America and West Africa. He has a proven track record of governance and value creation, having led Roxgold Inc. as President and CEO from 2012 to 2021 through discovery, financing, construction, and scale, culminating in its C\$2.1 billion acquisition by Fortuna Silver Mines. Previously, he was Vice President at Fronteer Gold and part of the executive team that delivered a successful C\$2.1 billion sale to Newmont, underscoring deep expertise in exits, capital allocation, and disciplined growth.



Zeenat Lokhandwala
CFO & Corporate Secretary

Zeenat brings deep financial leadership and governance experience across the precious metals sector. She currently serves as CFO of Rua Gold and previously held senior finance roles as CFO of Great Bear Royalties and Director of Finance at Great Bear Resources, supporting the company through rapid growth and its C\$1.8 billion acquisition by Kinross. Her background spans capital markets, M&A execution, financial reporting, and public company controls, with a strong track record of building scalable finance functions and supporting value accretive transactions in high growth gold companies.



Vance Spalding
EVP Exploration

Vance Spalding is a seasoned exploration executive with senior leadership experience at major and mid tier gold companies. He previously served as Deputy Director of Brownfields Exploration at Kinross Gold, Head of Exploration at Santa Fe Pacific Gold, Vice President of Exploration at Liberty Gold, and held senior technical roles at Centerra Gold and Fronteer Gold. His career spans district scale exploration, resource growth, and project advancement across Tier 1 jurisdictions. Mr. Spalding holds an undergraduate degree from the University of Idaho and brings strong technical governance and disciplined exploration oversight to the company.



Blake McLaughlin
EVP Development

Blake McLaughlin is a professional geologist and mining executive with a focus on advancing large scale gold projects from resource stage toward development. As Co-Founder and Executive Vice President of Development at Roxmore Resources, he oversees technical integration, project de-risking, and value optimization at the Converse Gold Project in Nevada. His experience spans resource evaluation, metallurgy, mine planning inputs, and capital markets engagement, with a disciplined approach to scale, jurisdictional quality, and positioning assets for institutional capital, development pathways, and strategic outcomes.

BOARD OF DIRECTORS



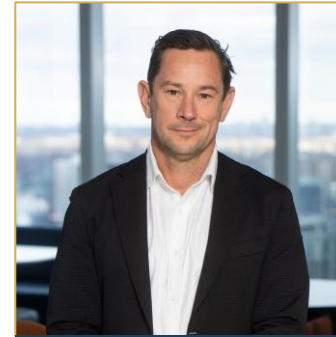
Oliver Lennox-King

Former Chairman of Fronteer Gold and Roxgold with combined +\$3B in exits.



Richard Colterjohn

Managing Partner of Glencoban Capital since 2002 over 30 years in mining as an investment banker.



Paul Criddle

Executive at Capricorn Metals and previously COO of Roxgold. Built and managed multiple gold mines across Australia and Africa.



Robert Eckford

Co-founder and Head of Finance and of Aris Mining. Experience in mining across Australia, Africa and South America.

SUMMARY

An advanced, permittable, tier-one-jurisdiction development with significant near-term catalysts

SCALE

PEA Mine Plan incorporates 4.9Moz
Recovered LOM gold of 3.5Moz

ECONOMICS

US\$2.75bn NPV_{5%} · 42.8% IRR · 2.2-yr
payback at US\$3,600/oz

JURISDICTION

Nevada · grid power on site · water rights
held · I-80 adjacent

METALLURGY

70.9% LOM heap leach recovery · 996
bottle rolls, 75 column tests

UPSIDE

Silver excluded · breccia targets untested ·
fine-grind returns 91–96%

VALUATION

0.11x P/NAV · US\$26/oz · peers 0.26x and
US\$132/oz

THE NEXT TWELVE MONTHS

- Complete the 30,000 m programme and deliver an updated resource incorporating new drilling and silver.
- Advance permitting and baseline studies to keep the construction-decision pathway on schedule.
- Convert Inferred material into a maiden reserve through a 2H27 Pre-Feasibility Study.
- Close the valuation gap to peers and to what acquirers have paid for comparable Nevada assets.

Contact us

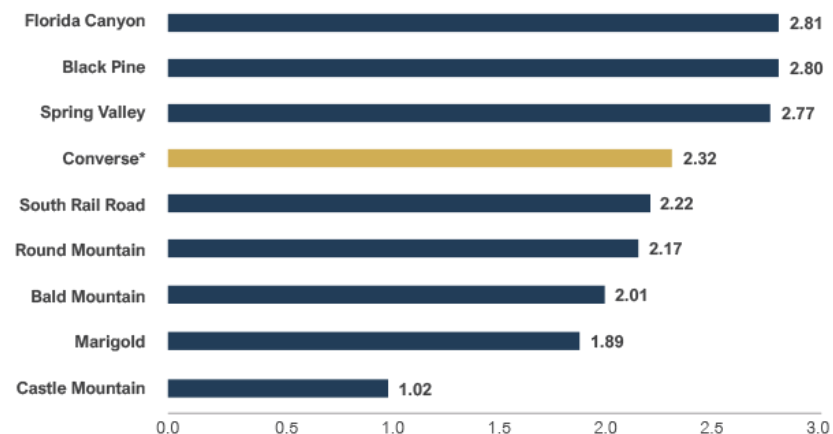
Contact @roxmoreresources.com

APPENDIX

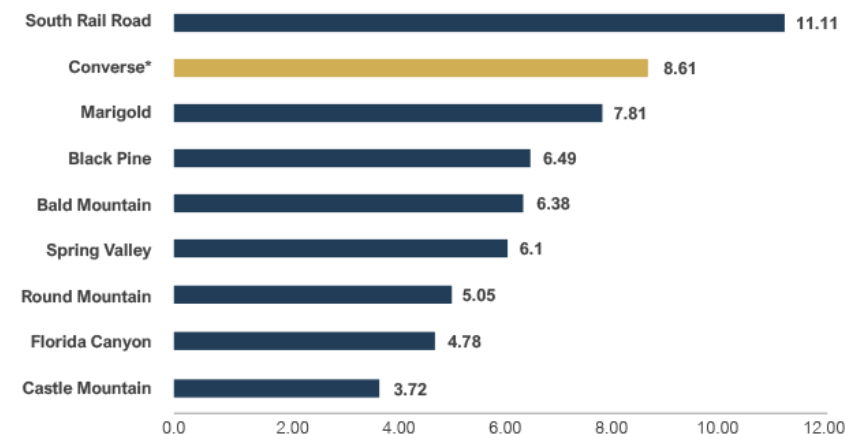
Benchmarking, metallurgical test work, flow sheet and geotechnical detail

BENCHMARKING - COSTS

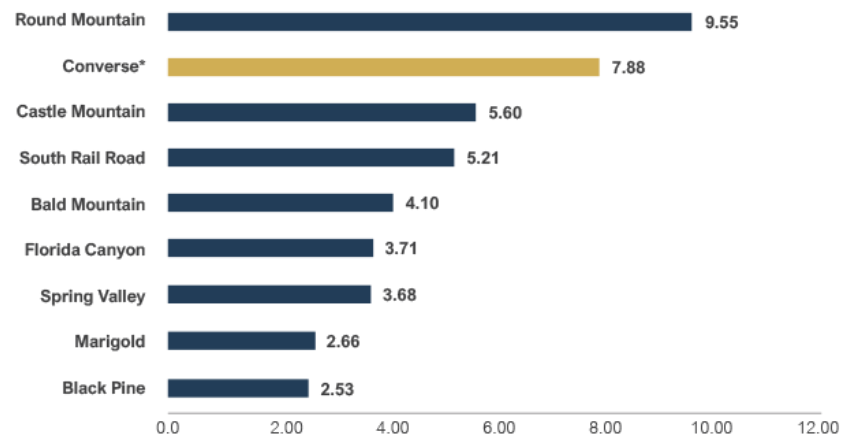
Unit Mining Cost (\$/t Mined)



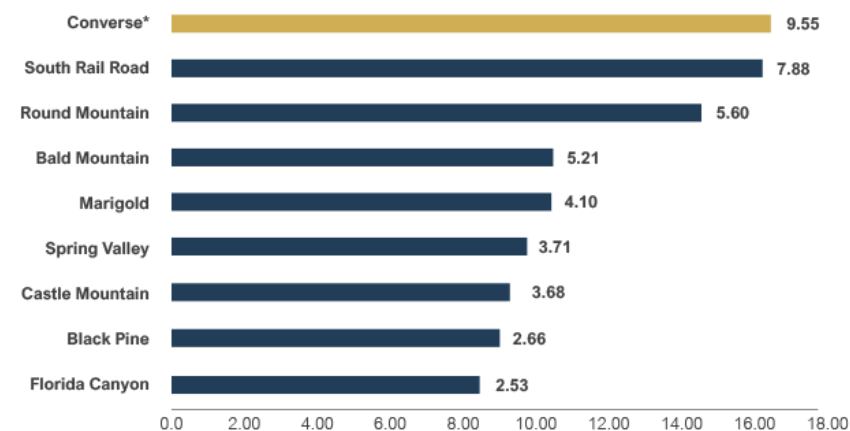
Unit Mining Cost (\$/t Processed)



Unit Processing Cost inc G&A (\$/t Processed)

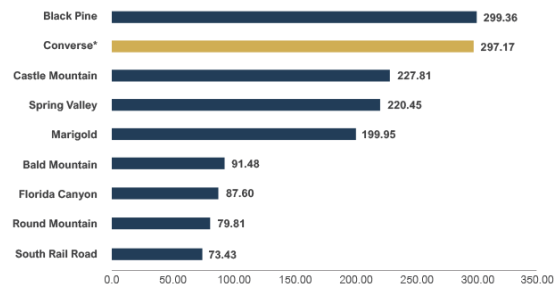


Unit Cost Total (\$/t Processed)

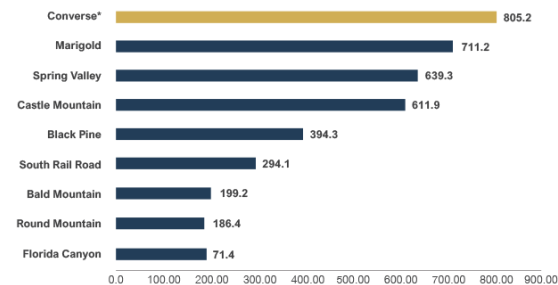


BENCHMARKING – PRODUCTION PARAMETERS

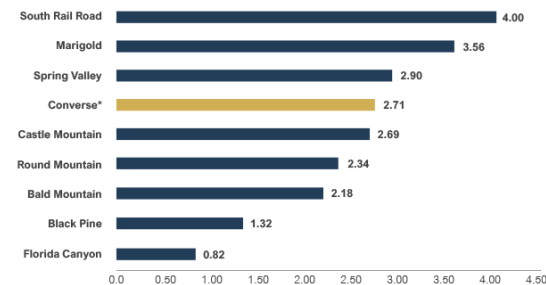
Mined Ore Tonnage (MTonnes)



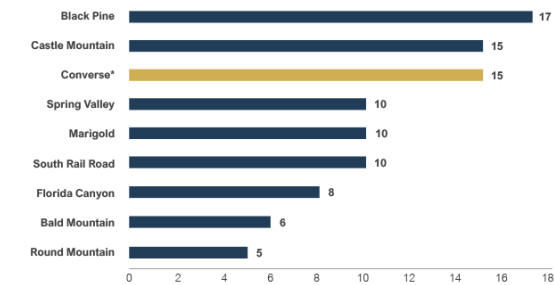
Mined Waste Tonnage (MTonnes)



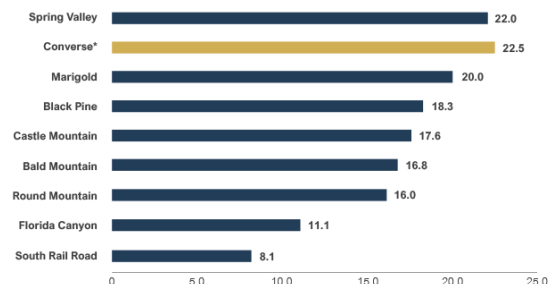
Strip Ratio (W:O)



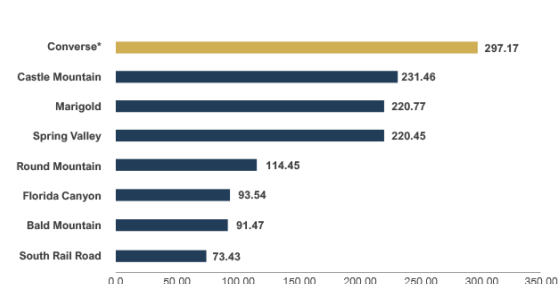
Mine Life – No. of Years for Operating Mines (from 2023 onwards)



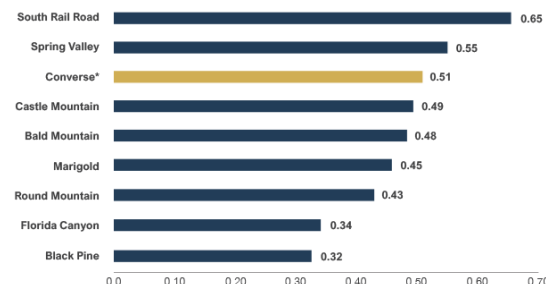
ROM Leach Capacity (Mtpa)



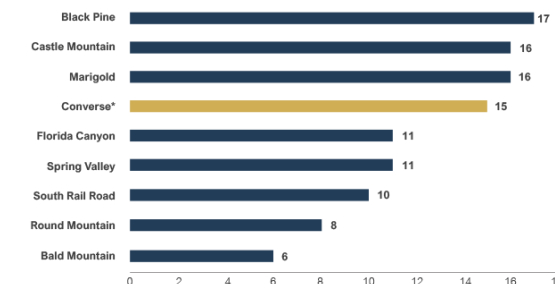
Processing Ore Tonnage (MTonnes)



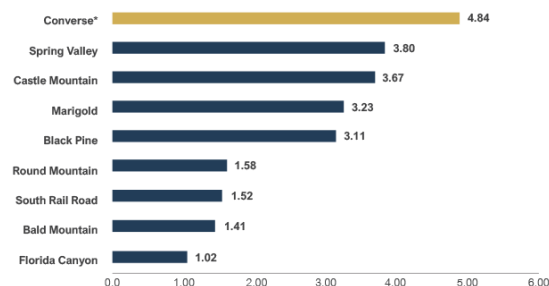
Processing Au Head Grade (g/t)



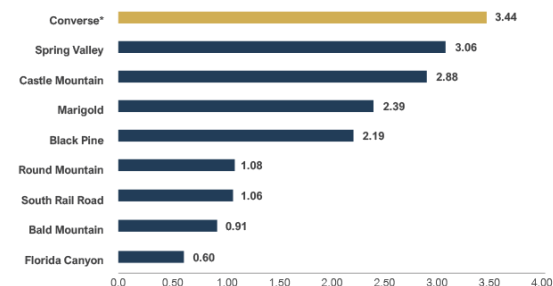
Processing Life (inc Residual Leaching)



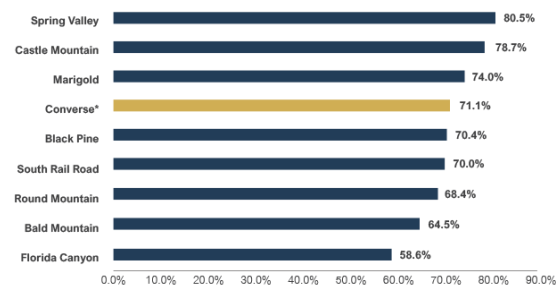
Contained Gold (M ozs)



Recovered Gold (M ozs)



Gold Metallurgical Recovery (%)



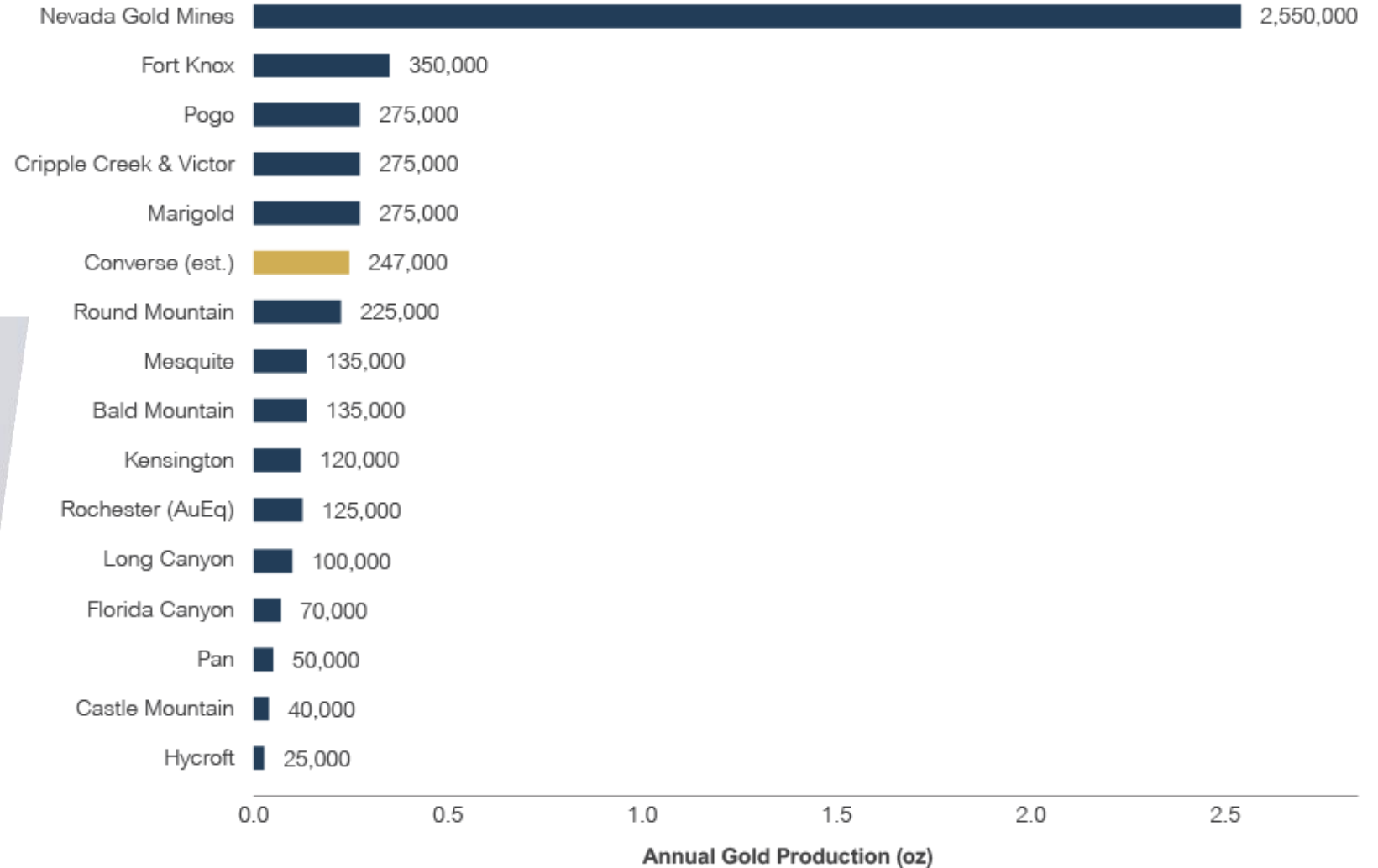
Notes

- 4 Producing Mines / 2 FS /1 PFS/1 PEA/1 C&M
- Processing method – mostly ROM Leaching
- Producing Mines Data – From 2023 onwards
- South Rail Road : NI43-101 FS Update (Feb 27, 2026)
- Black Pine : NI43-101 PFS Report (Jun 1, 2024)
- Castle Mountain: Ph2 permitting ; goes beyond 2040

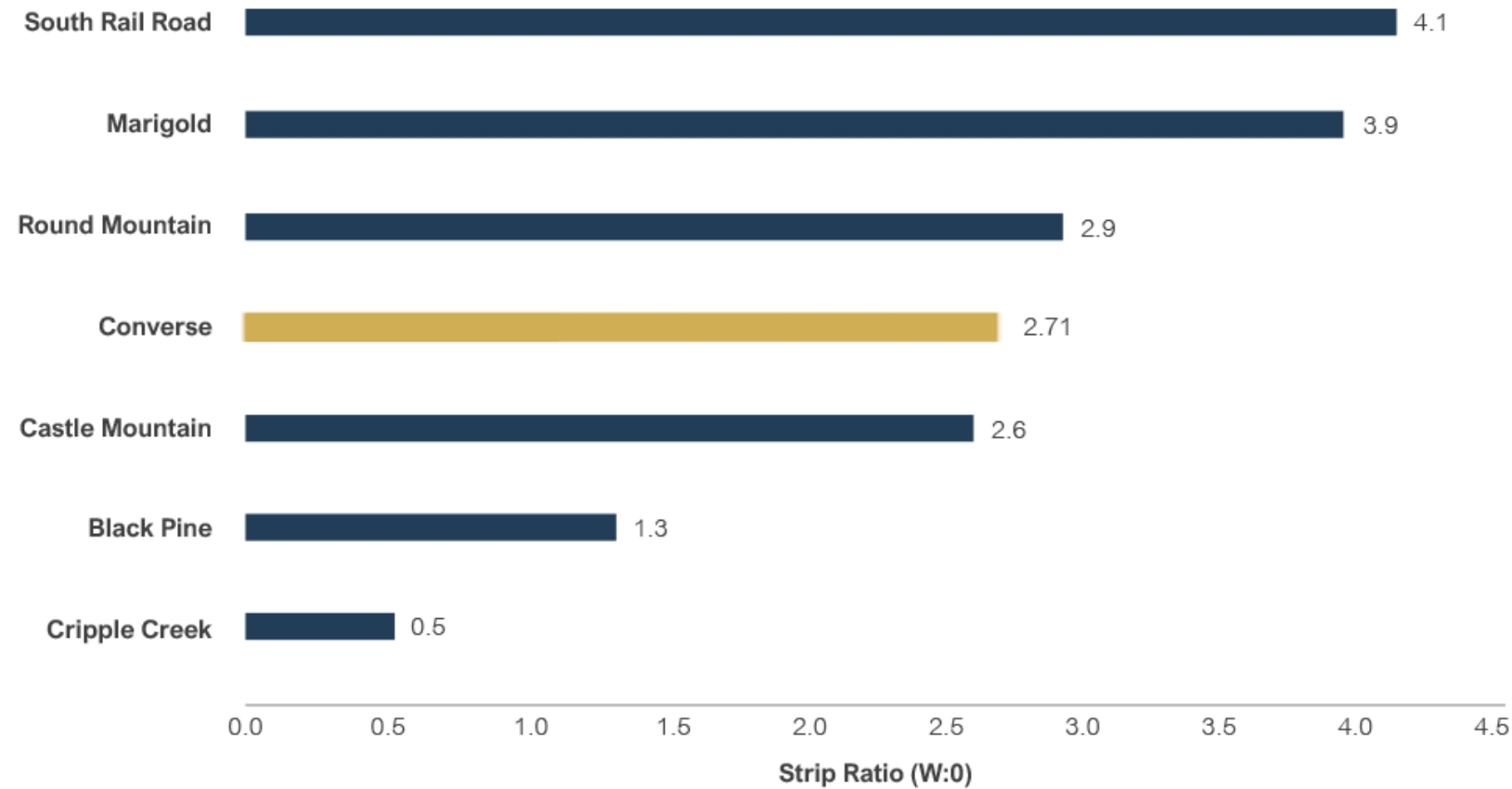
Source: SP Global Database NI43-101 Reports

AVERAGE ANNUAL PRODUCTION COMPARISON

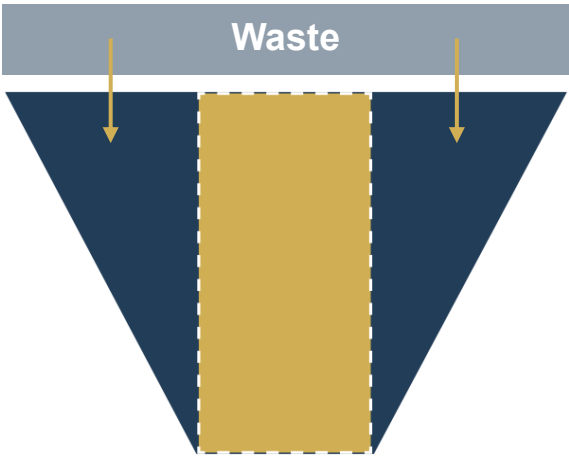
Projected to be one of the top 10 mines in the US based on production



STRIP RATIO



Competitive strip ratio in relation to peers reducing overall mining risk for the project



Stripping Ratio = $\frac{\text{Waste (tons)}}{\text{Ore (tons)}}$

Source: SP Global Database NI43-101 Reports

Column Particle size vs Recovery

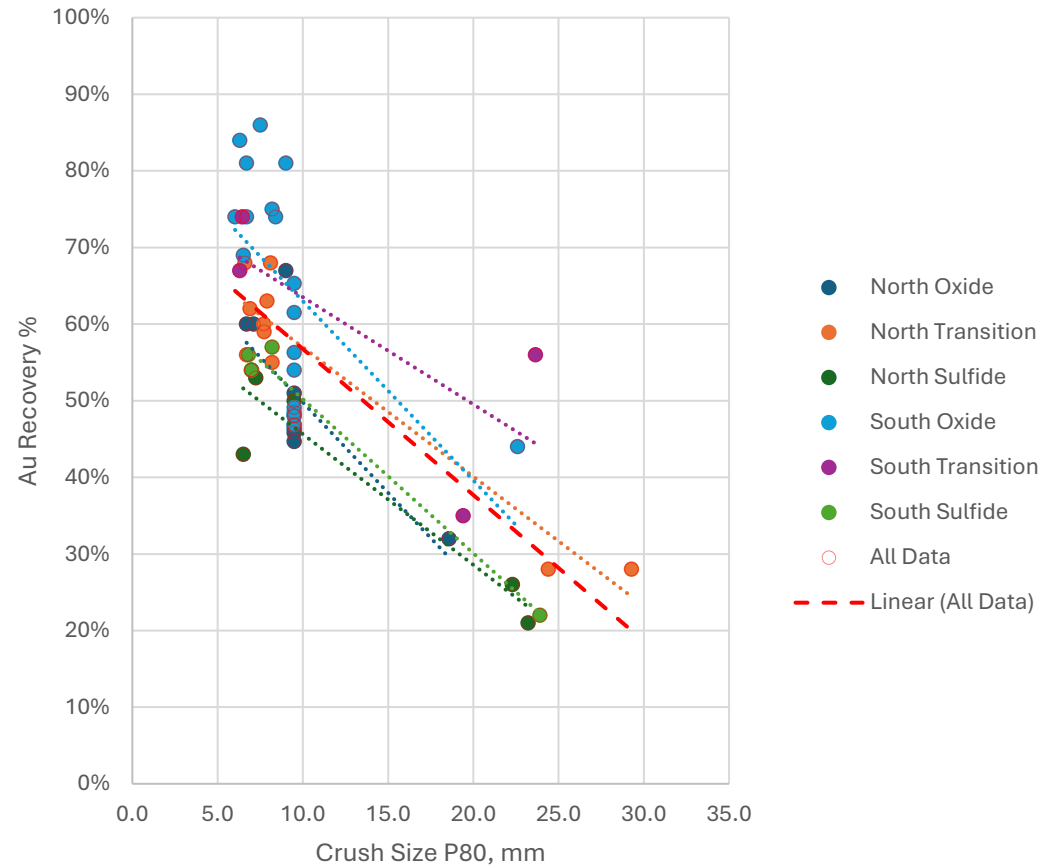


Figure 13 5: Column Material Particle Size (P80) Versus Gold Recovery

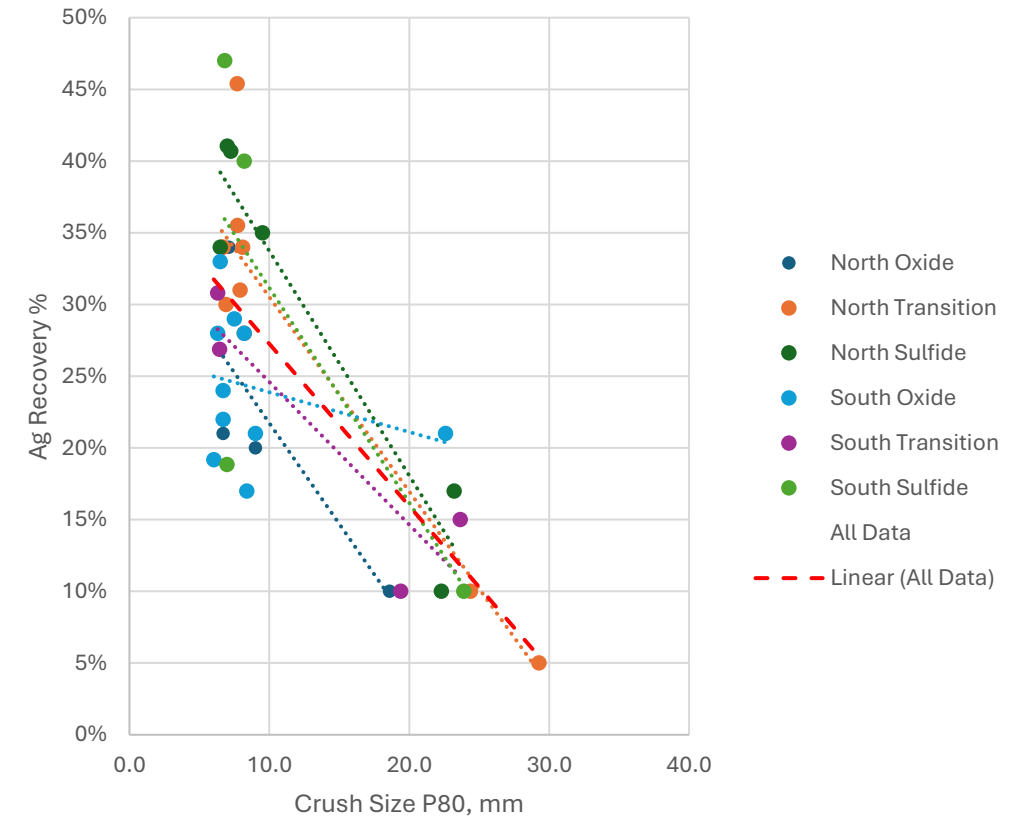


Figure 13-6: Column Material Particle Size (P_{80}) Versus Silver Recovery

Impact of Fines / Grade vs Recovery

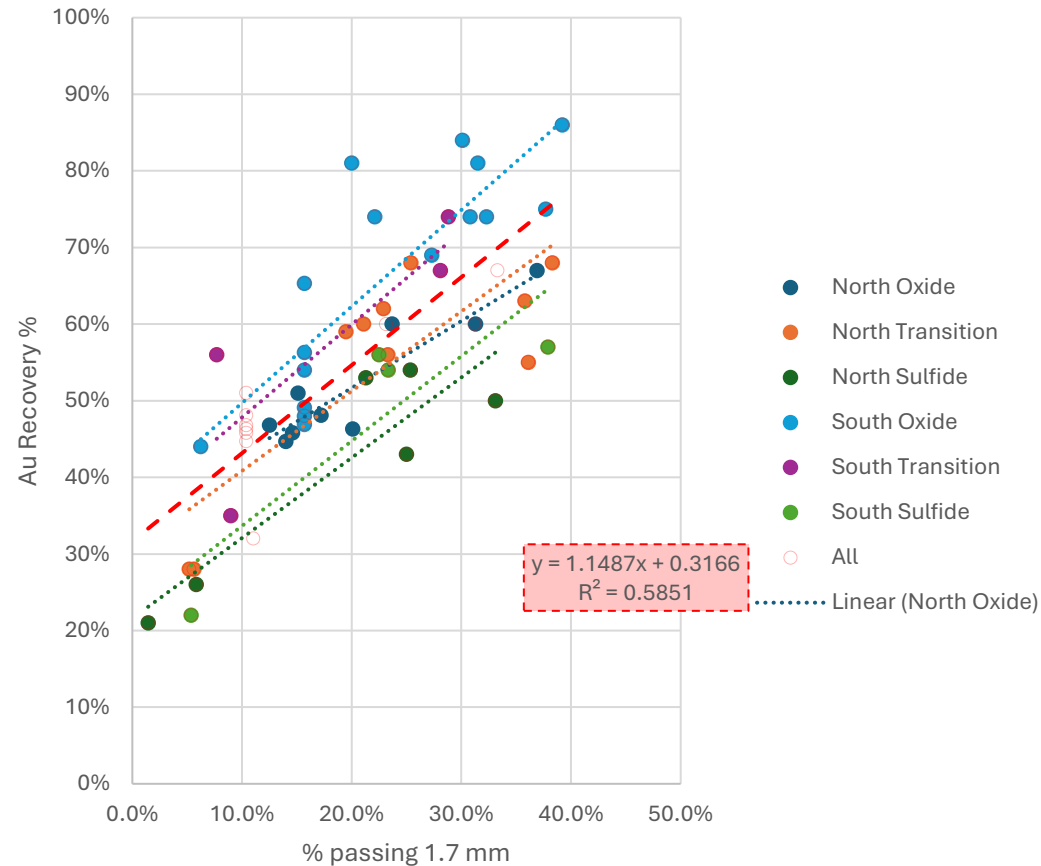


Figure 13-7: Column % passing 1.7 mm Versus Gold Recovery

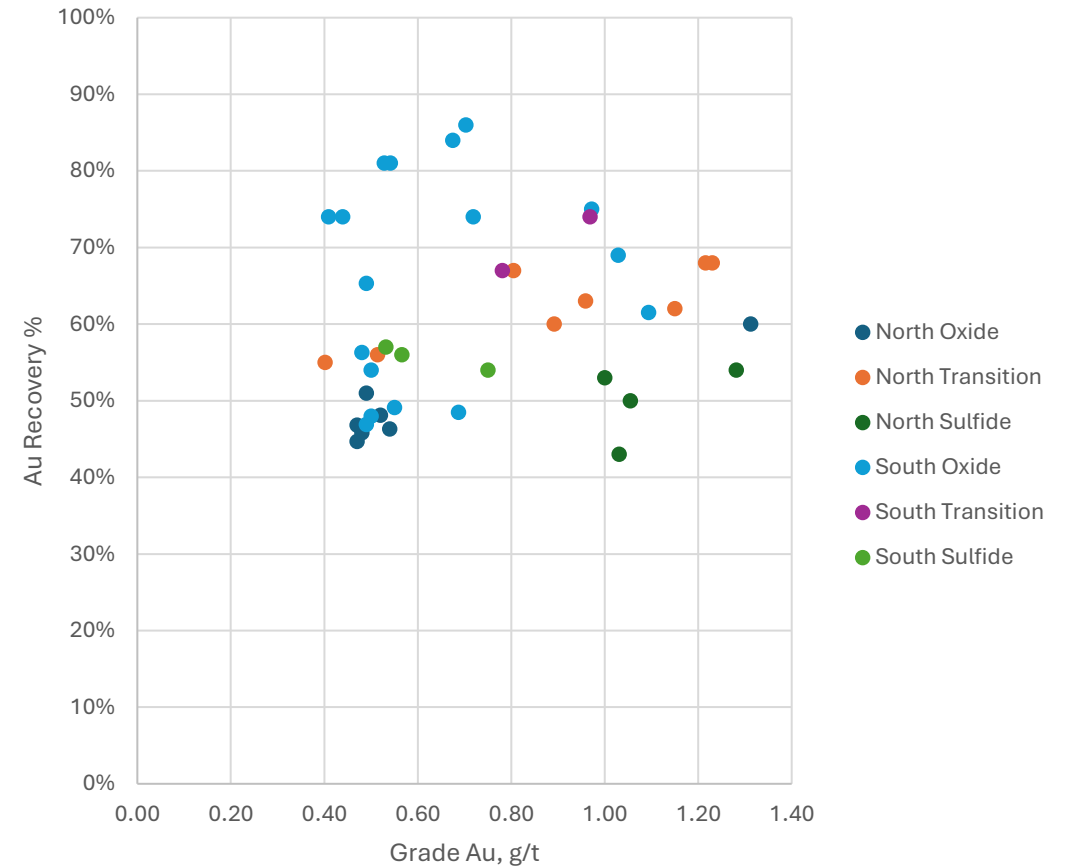


Figure 13-9: Gold Grade Versus Gold Recovery @ +/- 9.5 mm

Copper Relationships to Recovery

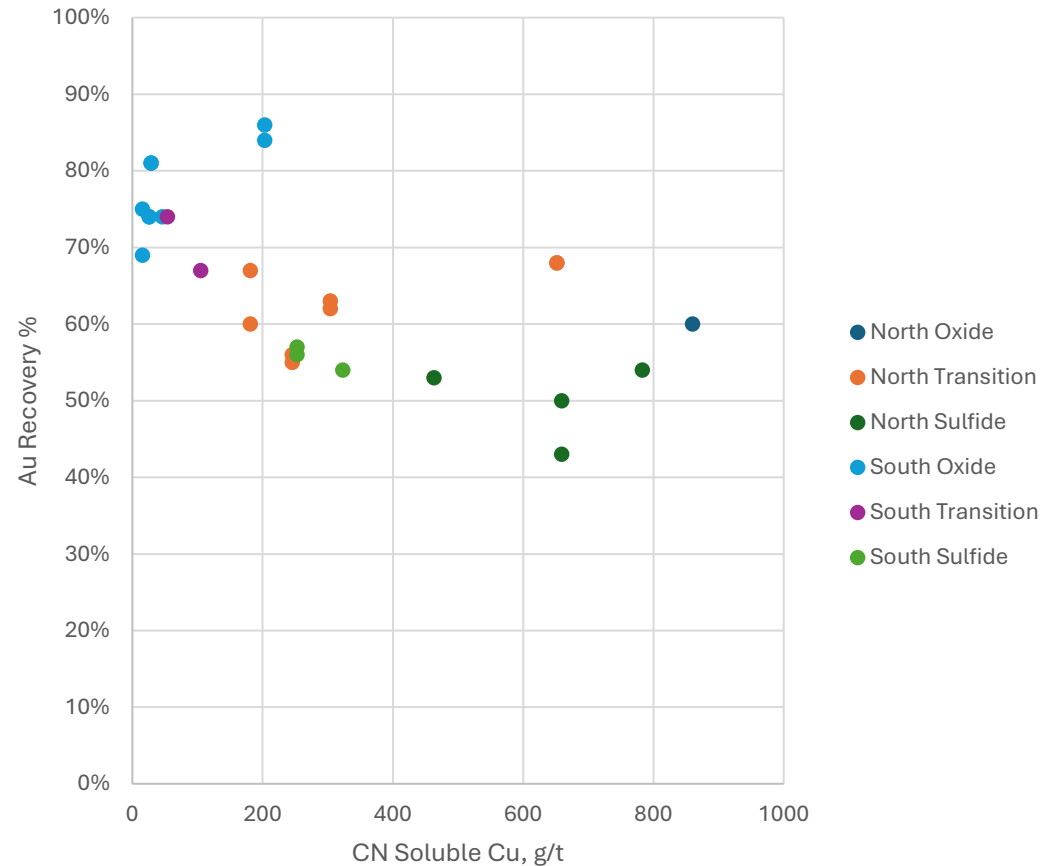


Figure 13-10: Cyanide Soluble Copper Vs. Gold Recovery @ +/- 9.5 mm

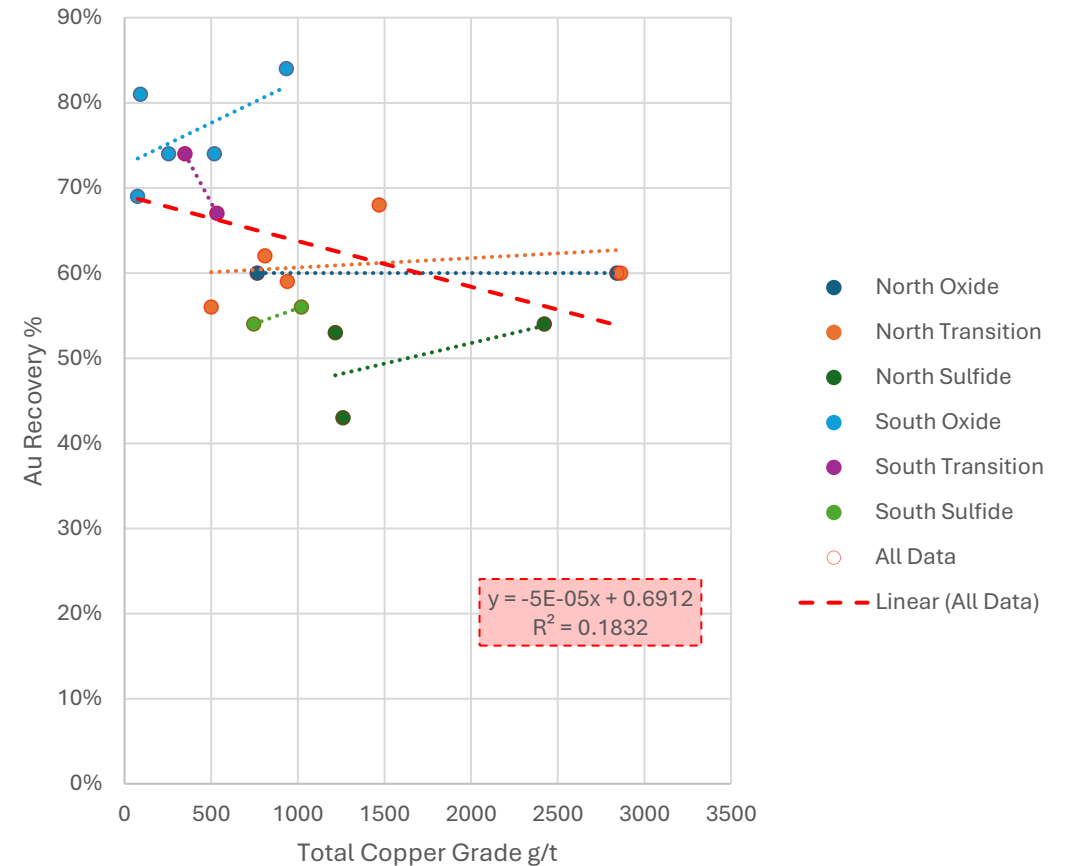


Figure 13-11: Copper Head Grade Vs. Gold Recovery @ +/- 6.3 mm

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GEOTECHNICAL ANALYSIS

Alluvium Slopes

- **Recommended interramp angle:** 38°
- 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.

Bedrock Slopes

- **Recommended interramp angle:** 45°
- 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: 45° (single 40-ft benches)
- **Monitoring and re-evaluation** are emphasized as excavation proceeds.

