SolGold

CASCABEL: A TIER-ONE COPPER-GOLD DEVELOPMENT PROJECT

Corporate Presentation
January 2025

LSE & TSX: SOLG

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The Company recognises that the term World Class is subjective and for the purpose of the Company's projects the Company considers the drilling results at the Alpala porphyry copper-gold deposit at its Cascabel project to represent intersections of a World Class deposit on the basis of comparisons with other drilling intersections from World Class deposits, some of which have become, or are becoming, producing mines and on the basis of available independent opinions which may be referenced to define the term "World Class" (or "Tier 1").

The Company considers that World Class deposits are rare, very large, long life, low cost, and are responsible for approximately half of total global metals production. World Class deposits are generally accepted as deposits of a size and quality that create multiple expansion opportunities, and have or are likely to demonstrate robust economics that ensure development irrespective of position within the global commodity cycles, or whether or not the deposit has been fully drilled out, or a feasibility study completed.

Standards drawn from industry experts (1Singer and Menzie, 2010; 2Schodde, 2006; 3Schodde and Hronsky, 2006; 4Singer, 1995; 5Laznicka, 2010) have characterised World Class deposits at prevailing commodity prices. The relevant criteria for World Class deposits, adjusted to current long run commodity prices, are considered to be those holding or likely to hold more than 5 million tonnes of copper and/or more than 6 million ounces of gold with a modelled net present value ("NPV") of greater than US$1billion.

The Company cautions that the Cascabel project remains an early stage project at this time and there is inherent uncertainty relating to any project at prior to the determination of pre-feasibility study and/or defined feasibility study.

On this basis, reference to the Cascabel project as "World Class" (or "Tier 1") is considered to be appropriate.

References cited in the text:

1. Singer, D.A. and Menzie, W.D., 2010. Quantitative Mineral Resource Assessments: An Integrated Approach. Oxford University Press Inc.
2. Schodde, R., 2006. What do we mean by a world class deposit? And why are they special. Presentation. AMEC Conference, Perth.
3. Schodde, R and Hronsky, J.M.A, 2006. The Role of World-Class Mines in Wealth Creation. Special Publications of the Society of Economic Geologists Volume 12.
4. Singer, D.A., 1995, World-class base and precious metal deposits—a quantitative analysis: Economic Geology, v. 90, no.1, p. 88–104.
5. Laznicka, P., 2010. Giant Metallic Deposits: Future Sources of Industrial Metal, Second Edition. Springer-Verlag Heidelberg.

SOLGOLD CORPORATE SUMMARY

Listing Info		
LSE & TSX	SOLG	
Issued and Outstanding Shares	~3Bn	
Share Price Info (Dec. 31, 2024)	**GBP**	**CAD**
Market Capitalization	~£200MM	~C$390MM
Share Price	6.92p	C$0.13
52-Week Trading Range	5.67-13p	C$0.11-0.22
Average Daily Volume (Last 12 Months)	~3 million	

Analyst Coverage

Hannam&Partners

CANTOR Fitzgerald

ARGONAUT

Top Shareholders Estimated Holdings	
BHP	10%
Newmont	10%
DGR Global	7%
Jiangxi Copper	6%
SolGold Canada (Owned Shares)	5%
Maxit Capital / D. Bob Sangha	5%
Tenstar Trading	4%
Nicholas Mather (Director)	3%
Norges Bank Investment Management	3%
Scott Caldwell (CEO)	1%
Total Top Shareholders	54%

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SOLGOLD CORPORATE SUMMARY

Projects:[1]

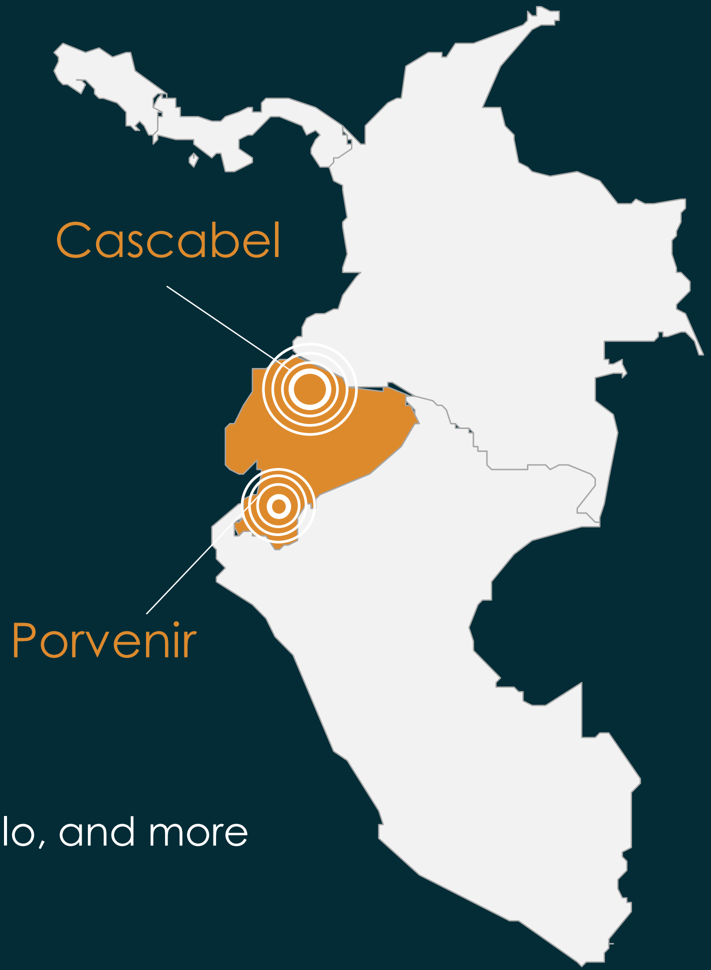
Cascabel: SolGold's flagship project in Ecuador comprised of 2 deposits:

- **Alpala** (PFS Complete) **Reserve:** 540Mt @ 0.97 CuEq
  Resource: 3Bt @0.52 CuEq Measured & Indicated
- **Tandayama-America Resource:** 722Mt @ 0.36% CuEq Indicated
  247Mt @ 0.35% CuEq Inferred

Porvenir: Advanced-stage exploration project with further upside

- **Resource:** 396Mt @ 0.44% CuEq Indicated
  97Mt @ 0.37% CuEq Inferred

Expansive Exploration Portfolio Project Pipeline: Including Blanca Nieves, Rio Amarillo, and more



Strategy

SolGold is focussed on advancing the world-class Cascabel project and unlocking significant value through the discovery and development copper and gold deposits.

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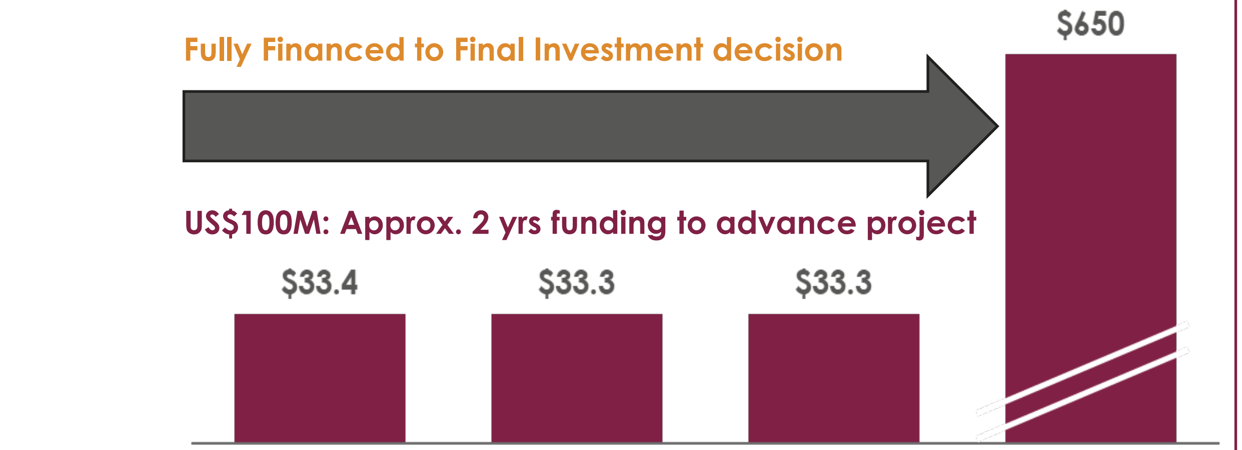
US$750M CASCABEL GOLD STREAM WITH FRANCO NEVADA & OSISKO GOLD ROYALTIES[1]

SIGNIFICANT DEVELOPMENT CAPITAL FUNDING

Payment Schedule (US$M)



	Advance #1	Advance #2	Advance #3	Construction Advance
Key Payment Triggers	Close of Transaction	• Completion of geotechnical drilling • Commence feasibility study	• Completion of feasibility study • Submission of all final permit applications	• Project fully funded • Positive construction decision • All permits received
Estimated Timing	✓ Complete	Q2 2025	H2 2025	2026 – 2028

ALL COPPER & SILVER REVENUE EXCLUDED

- ✓ Buyback Option: Upon change of control SolGold may repurchase:
  - 50% of stream within the first 3 years following transaction close; thereafter
  - 33⅓% of stream until 5th anniversary of agreement
- ✓ Low cash cost: ASIC with stream: US$0.95/lb
- ✓ Funds ~50% of pre-construction and construction capital
- ✓ Near neutral NPV effect on Project

Production Year	Yrs. 1-10	Yrs. 11+
% of Gold Streamed	20%	12%
Effective % Gold Stream	16%	10%

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POST-TAX CASH FLOW PROFILE[1]

28-Year Life of Mine Average Annual FCF:

Base Case **US$423M**

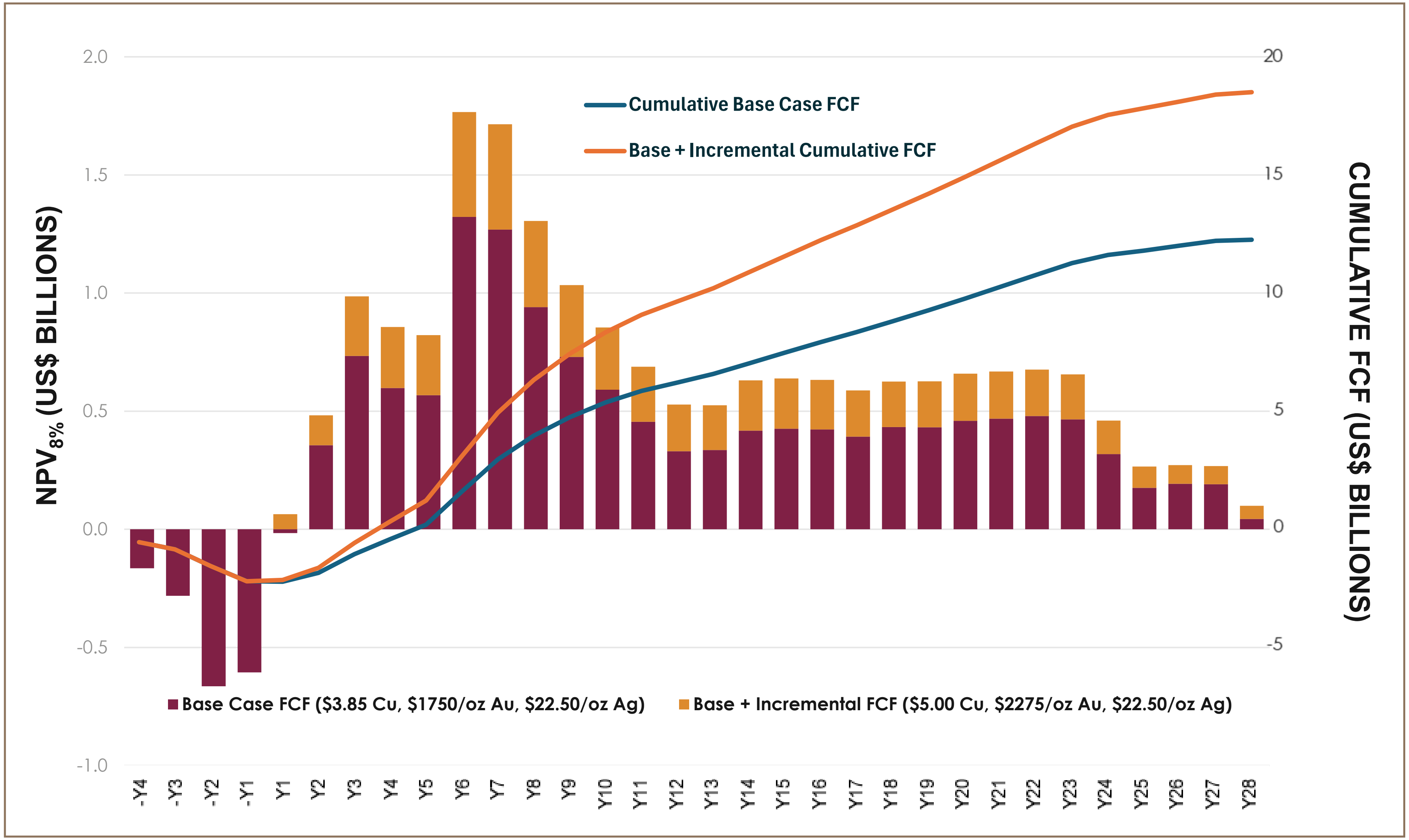
PFS Upside Case **US$606M**

LOM FCF:

Base Case **US$12B**

PFS Upside Case **US$18B**

PRODUCTION FCF FIRST 10 YEARS: US$7.1B



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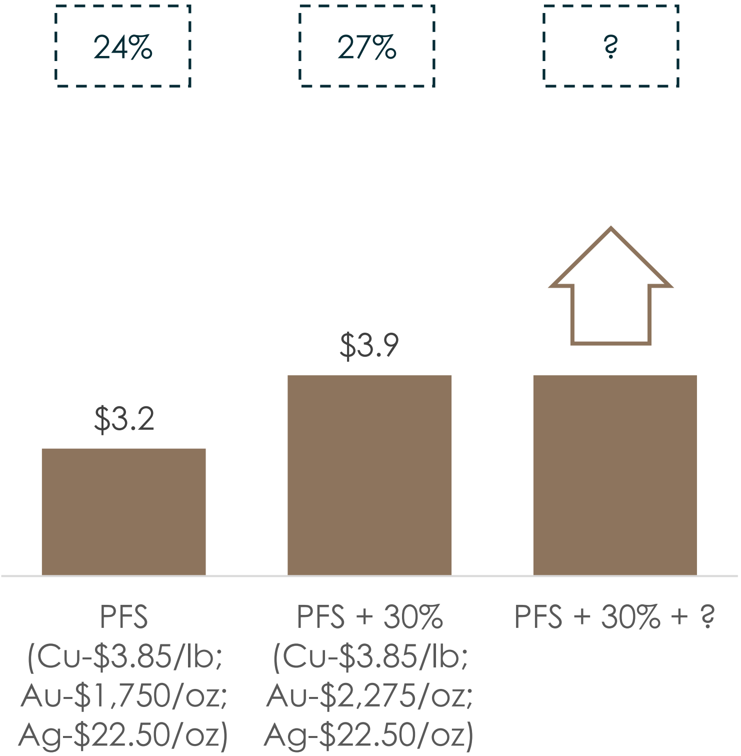
SENSITIVITY ANALYSIS: AFTER-TAX NPV (8%) & IRR[1]

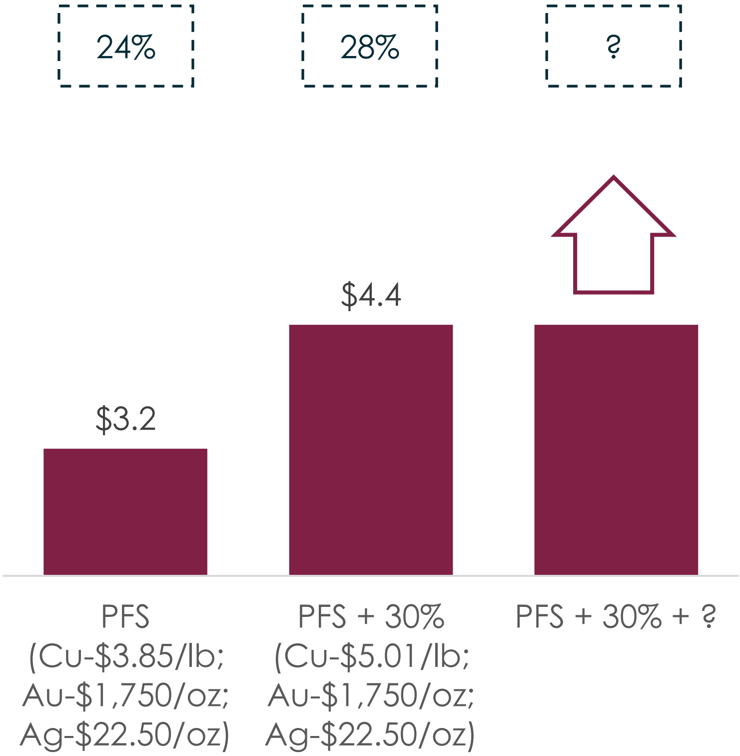
After-tax IRR

Gold Price Sensitivity (US$bn)



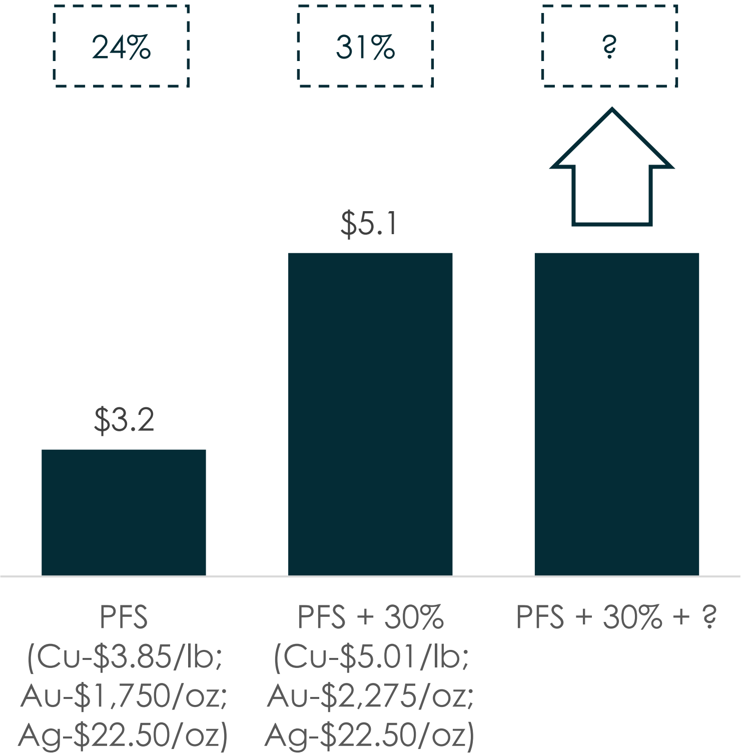
Gold Prices Up $100/oz?
Average NPV Boost: $141M

Copper Price Sensitivity (US$bn)



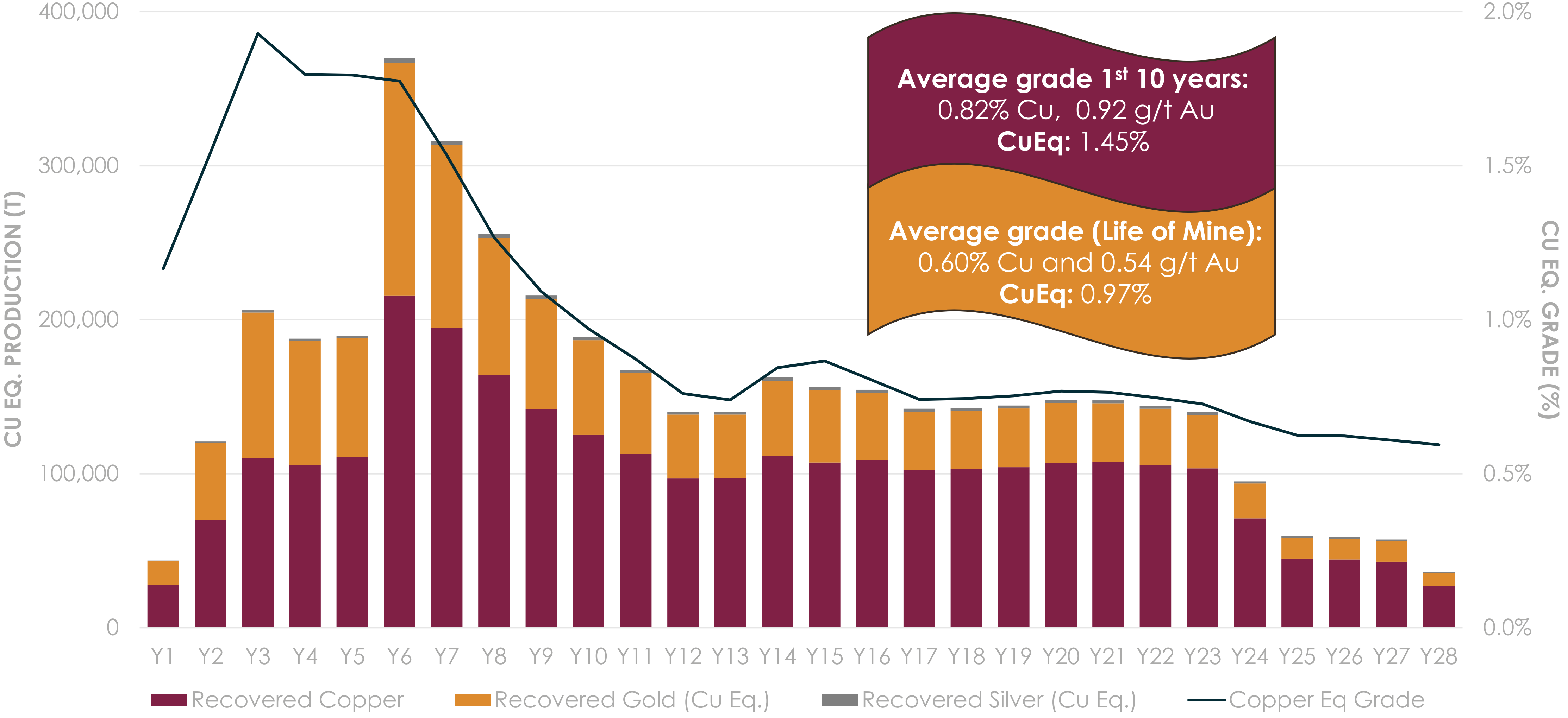
Small Copper Gains = Big NPV Impact:
$0.10/lb = $110M (average)

Copper + Gold Price Sensitivity (US$bn)



Dual Leverage:
Copper and Gold Drive Strong NPV Growth Potential

2024 PHASED APPROACH PFS: PRODUCTION PROFILE (CU EQ.)[1]



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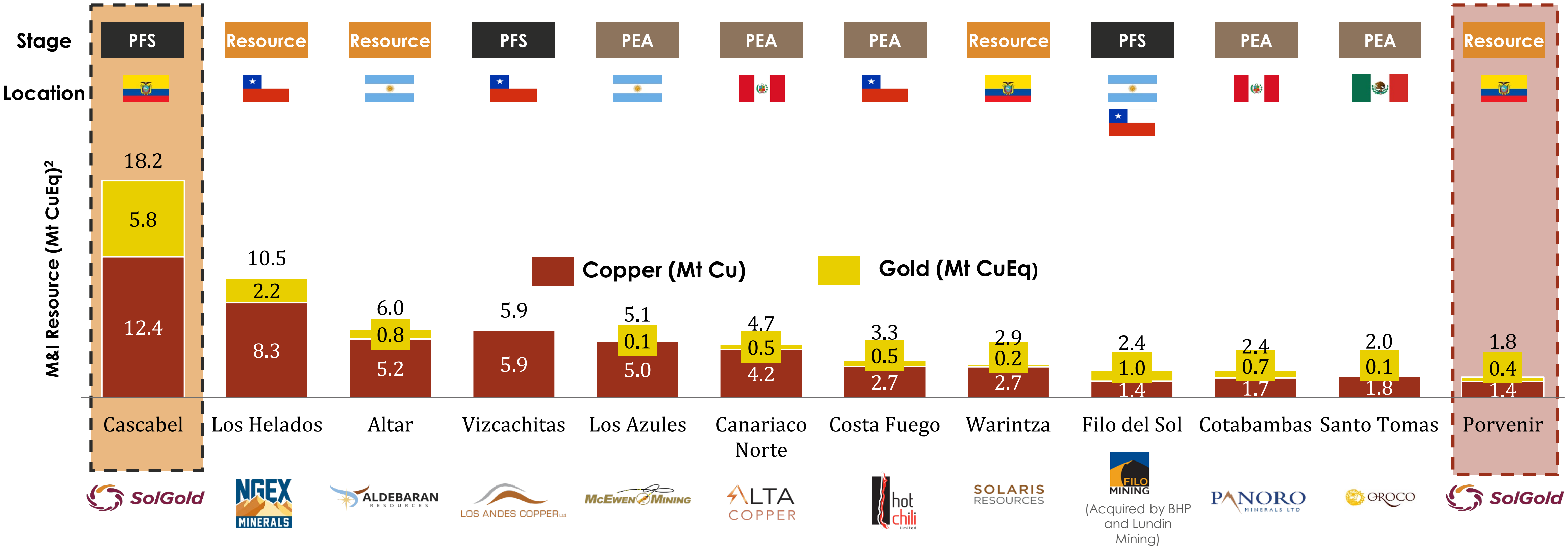
CASCABEL: WORLD CLASS RESOURCE & TIER-1 DEVELOPMENT PROJECT

- Largest undeveloped copper resource in Latin America not controlled by a major[1]
- 2nd Largest gold resource world-wide not controlled by a major
- **Reserves:** 3.2 Mt Copper, 9.4 Moz Gold, 28 Moz Silver
- **Resource:** 18.2 Mt CuEq M&I: 12.4 Mt Cu, 31.3 Moz Au, 26.8 Moz Ag



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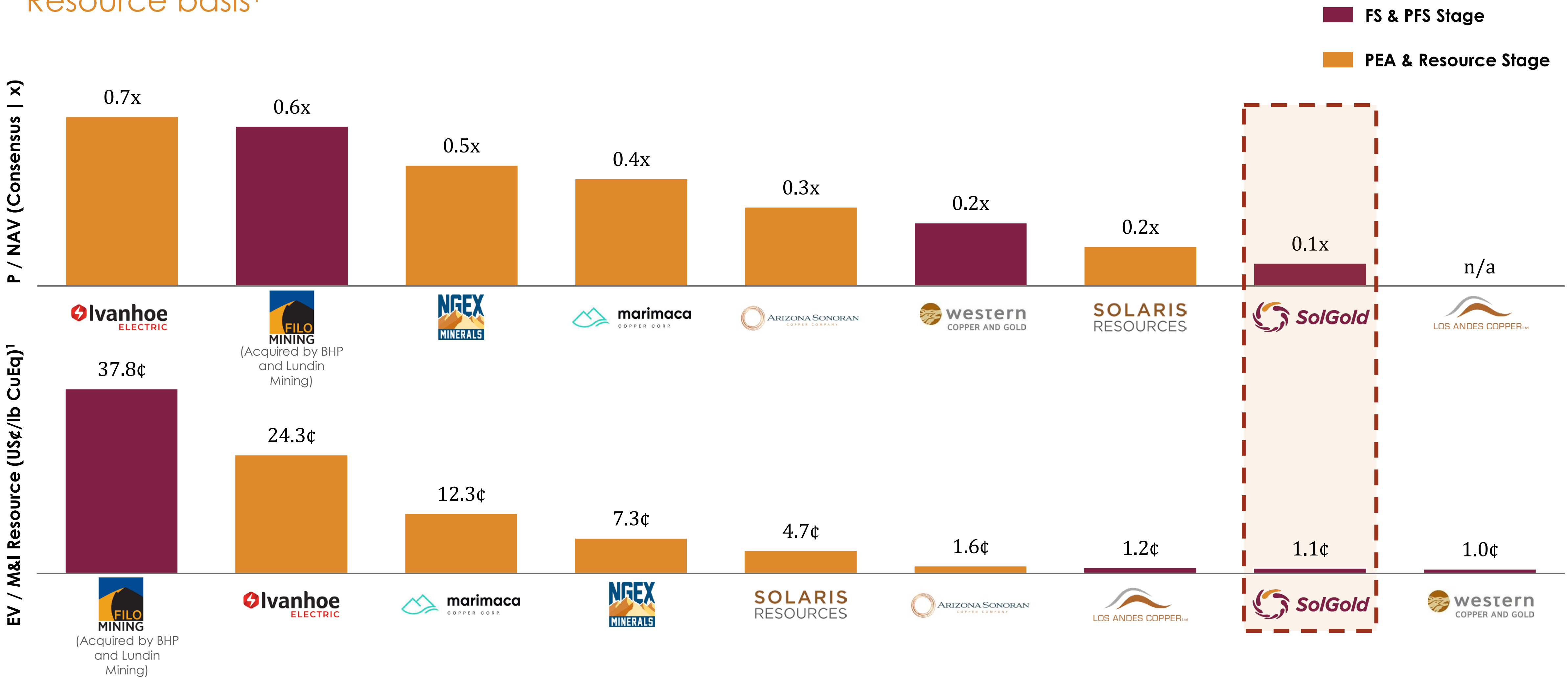
MEANINGFUL VALUE PROPOSITION

SolGold is undervalued relative to its copper developer peers on both a P/NAV and an EV/M&I Resource basis[1]



ALPALA: RESOURCES & RESERVES

Alpala Mineral Resource Statement (Effective Date of November 11, 2023)[1]										
Cut-off grade	Mineral Resource category	Mt	Grade				Contained Metal			
			CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
0.21%	Measured	1,576	0.64	0.43	0.35	1.16	10.0	6.7	17.5	58.6
	Indicated	1,437	0.39	0.28	0.20	0.71	5.6	4.0	9.3	32.7
	Measured + Indicated	**3,013**	**0.52**	**0.35**	**0.28**	**0.94**	**15.6**	**10.7**	**26.8**	**91.3**
	Inferred	607	0.36	0.26	0.19	0.56	2.2	1.5	3.7	11.0

Alpala Mineral Reserve (Effective Date of December 31, 2023)[2]							
Ore Reserve Category	Mt	Grade			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mt)	Au (Moz)	Ag (Moz)
Proven	457.5	0.64	0.60	1.7	2.9	8.9	24.9
Probable	82.2	0.36	0.22	1.2	0.3	0.6	3.1
Total	**539.7**	**0.60**	**0.54**	**1.6**	**3.2**	**9.4**	**28.0**

RESERVES REPRESENTS ONLY 18% OF M&I RESOURCES AND 30% OF CONTAINED METAL

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TANDAYAMA-AMERICA: RESOURCES

Tandayma-America Mineral Resource Statement (Effective Date of November 11, 2023)[1]									
Potential Mining Method	Cut-off Grade (CuEq %)	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
				Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
Open Pit	0.16	Indicated	492	0.22	0.20	0.35	1.1	3.1	1.7
		Inferred	45	0.18	0.18	0.31	0.1	0.3	0.1
Underground	0.19	Indicated	230	0.26	0.18	0.39	0.6	1.3	0.9
		Inferred	201	0.21	0.21	0.36	0.4	1.4	0.7
Total Indicated			**722**	**0.23**	**0.19**	**0.36**	**1.7**	**4.5**	**2.6**
Total Inferred			**247**	**0.21**	**0.21**	**0.35**	**0.5**	**1.6**	**0.9**

Part of Cascabel Project:

OPPORTUNITY TO GENERATE CASH FLOW FROM OPEN PIT WHILE ALPALA UNDERGROUND MINE IS BEING DEVELOPED OR TO SUPPLEMENT MILL FEED

Porvenir: Resources

Cacharposa Deposit Mineral Resource Statement (Effective Date of October 26, 2021)[2]									
Potential Mining Method	Cut-off Grade (CuEq %)	Resource Category	Tonnage (Mt)	Grade			Contained Metal		
				Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
Open Pit	0.16	Indicated	396.8	0.35	0.14	0.44	1.4	1.8	1.75
		Inferred	96.9	0.29	0.12	0.37	0.28	0.38	0.36

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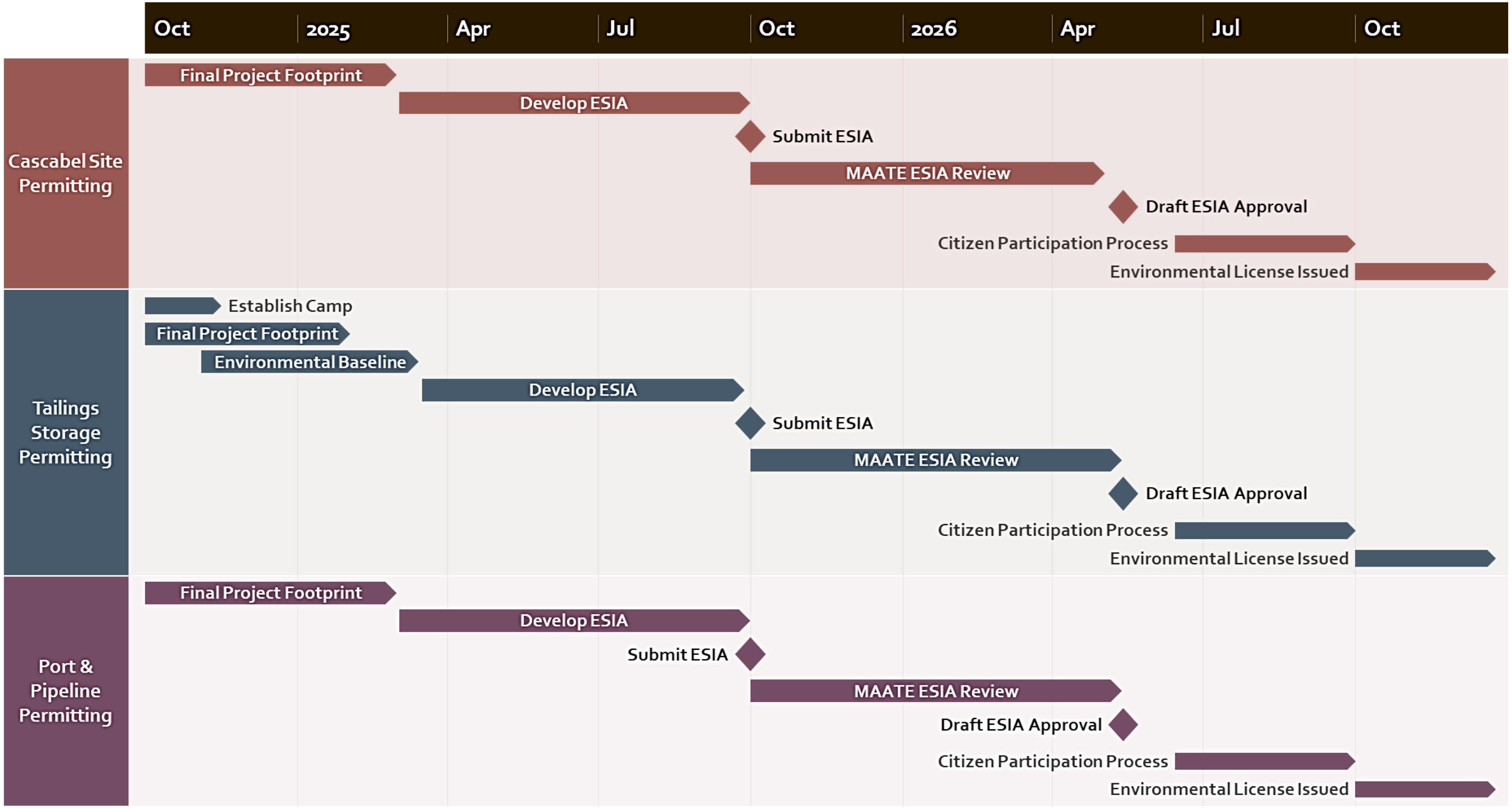
CURRENT CASCABEL PROJECT ACTIVITIES

- Geotechnical investigations of process plant location are underway
- Definition drilling program planning at Tandayama America deposit
- Set up of camp at tailings facility area for the geotechnical drilling program
- Updated and additional baseline monitoring for ESIA
- Trade-off studies and optimization of infrastructure and mine plan

Cascabel Optimization Opportunities:

- ✓ Refine optimum grade/tonnes, production profile
- ✓ High-grade Sub-level Cave Potential
- ✓ Process Plant Optimizations
- ✓ Tandayama America open pit potential for early production
- ✓ Review opportunity to expand the mill and extend mine life
- ✓ Refine capital and operating costs

CASCABEL INDICATIVE PERMITTING SCHEDULE



Timing estimates are based on current assumptions and should not be considered as definitive. The Permitting Schedule will be adjusted as further information becomes available, and updates will follow as the permitting process progresses.

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COMMUNITY-LED SUSTAINABLE APPROACH TO DEVELOPMENT

Long-standing relationships with local communities underpinned by our goal for responsible mining

- ✓ Recently received "DISTINCTIVE GREEN INITIATIVE FOR ACTIVITIES THAT SUPPORT ENVIRONMENTAL MANAGEMENT AWARD" from the Ministry of the Environment, Water and Ecological Transition (MAATE) for SolGold's Million Trees Initiative
- ✓ SolGold has made consistent efforts to engage in consultation with local communities and ensure they share in the benefits of our activities
- ✓ SolGold looks forward to continuing to build on the successful collaboration we have shared with these communities for many years

Regional Exploration &and the SolGold Geology Team

Discoveries: 3 Deposits in 12 Years

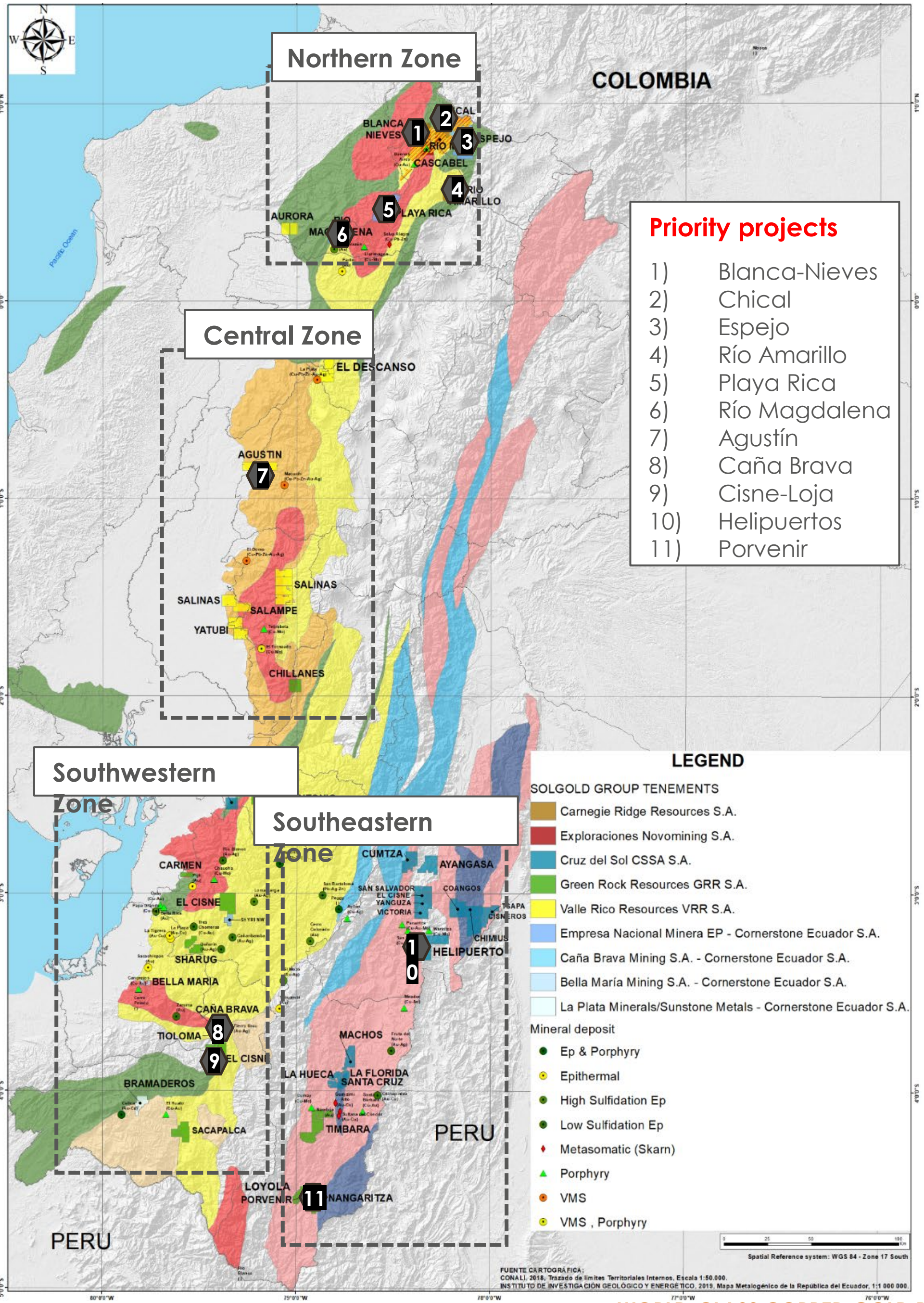
Cascabel: Comprised of 2 deposits:

- **Alpala** (Reserve, PFS-stage)
- **Tandayama-America** (Resource)

Porvenir: Advanced-stage exploration (Resource)

Highly prospective exploration portfolio and experienced in-country team:

- Select mining and exploration portfolio covering more than 3,586 Km2
- +12 years of exploration producing a high-quality dataset across the portfolio
- Defined a strategic group of Priority Projects
- Systematic, successful exploration blueprint
- Government relations and permitting success
- Excellent ESG track record and team



NEXT STEPS

Work with G Mining to progress technical work to de-risk and advance the Cascabel Project: geotechnical investigations, metallurgy, etc., and complete analysis that will feed into the Feasibility Study

Ongoing Right of Way and Purchase Option Agreements for Infrastructure

Complete Cascabel ESIA and Feasibility Study

Strategic Opportunities for Exploration Portfolio

Construction Financing Options

A UNIQUELY COMPELLING INVESTMENT OPPORTUNITY

World-Class Resource with Potential for Further Discovery

- ✓ Cascabel is currently one of the world's largest copper and gold deposits not controlled by a major
- ✓ Foothold on vast, unexplored regions of the Andean copper belt and a proven team with 3 discoveries already under belt

Ecuador is Open for Business

- ✓ Supportive government with mineral agreement in-place
- ✓ Access to key infrastructure, including hydro-power network (20 km) and deep-water port (180km)

Tier 1 Project with Robust Economics and Financing through Pre-Construction

- ✓ High-quality, low-cost, and long-life expandable project with 28-year initial mine life and US$3.2 bn post-tax $NPV_{8\%}$ (at US$3.85/lb Cu)[1]
- ✓ US$100M to advance and de-risk Project for ~next 2 years, US$650 Committed for Construction

Community-Led Approach to Development

- ✓ Highly experienced CEO and management team in-country
- ✓ Long-standing relationships with local communities

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APPENDIX

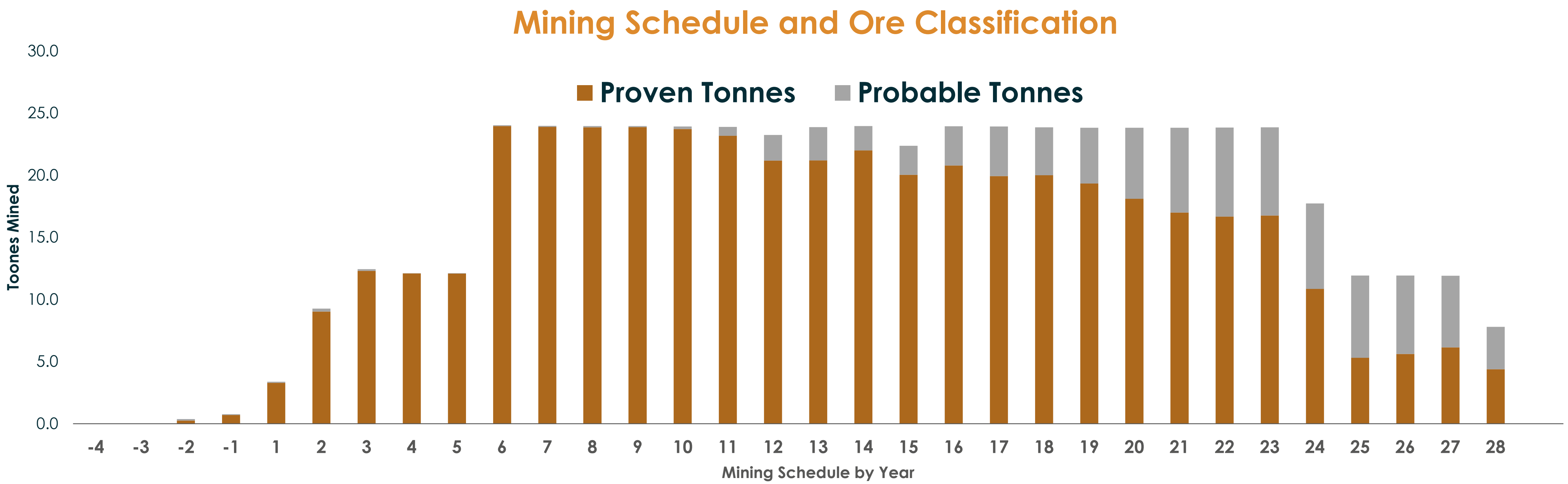
CASCABEL IS A TIER 1 PROJECT

High-quality, low-cost, and long-life expandable project with robust economics

Note:
- Project Economics based on Reserves of 540 million tonnes[4]
- Reflects mining only 18% of 3+ billion tonne resource[5]

2024 PFS Phased Approach Key Parameters[1]	Base Case
Initial Project Life & Throughput	28 years @ 12 Mtpa—24 Mtpa
Total Ore Mined	540 MT (18% of Total Resource)
Price Deck: Copper ($/lb) / Gold ($/oz) / Silver ($/oz)	$3.85 / $1,750 / $22.50
Capital: Pre-Production / Post-Production	US$1.55 bn / US$2.57
Average Copper / Gold / Silver Grade	0.60% / 0.54 g/t / 1.62 g/t
Average Copper / Gold / Silver Recovery[1]	88.7% / 72.9% / 65.7%
Total Copper / Gold / Silver Produced	2.9Mt Cu / 6.9 Moz Au / 18.4 Moz Ag
Total CuEq Produced[2]	4.3 Mt
Annual CuEq Production (Peak/Average)[2,3]	370 kt / 182 kt
Annual Copper Production (Peak/Average)[3]	216 kt / 123 kt
Annual Gold Production (Peak/Average)[3]	734 koz / 277 koz
Average Net Cash Cost (US$/lb Cu)	$0.25
Average AISC (US$/lb Cu)	$0.69
Economics[2]	
Pre-Tax / After-Tax $NPV_{8\%}$	**US$5.4 bn / US$3.2 bn**
Pre-Tax / After-Tax IRR	**33% / 24%**
Average Annual FCF (first 5 years production)	**449 m**
First 10 Years Production Free Cash Flow Generation	**$7.1 b**
Payback Period	**4 years**

CASCABEL UPDATED RESERVES[1]



- **96%** of Ore Mined in first 15 years classified as **Proven Reserve**(defined as greater than 90% certainty)
- **85%** of the Life of Mine Reserve Classified as Proven **(458 Mt)**
- **15%** of the Life of Mine Reserve Classified as Probable **(82 Mt)**

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2024 PHASED APPROACH PFS:[1]

Mining & Processing Schedule		
Tonnes ore mined / processed	(000's Tonnes)	539,724
Cu Grade	(%)	0.60%
Au Grade	(g/t)	0.54
Ag Grade	(g/t)	1.62
Cu Eq. Grade	(%)	0.97%
Contained Metals from Processing Feed		
Cu in Ore Processed	(k lbs)	7,120,950
Au in Ore Processed	(k oz)	9,426
Ag in Ore Processed	(k oz)	28,034
Cu Eq. in Ore Processed	**(k lbs)**	**11,569,536**
Cu Eq. in Ore Processed	**(k t)**	**5,248**
Au Eq. in Ore Processed	**(k oz)**	**25,453**

Metallurgy & Payable Production		
CONCENTRATE		
Metallurgical Recovery		
Cu Recovery	(%)	88.7%
Au Recovery	(%)	72.9%
Ag Recovery	(%)	65.7%
Concentrate Production	(kdmt)	13,019
Cu Grade	(%)	22%
Au Grade	(g/t)	16.4
Ag Grade	(g/t)	44.0
Contained Cu in Concentrate	(k lbs)	6,314,438
Contained Au in Concentrate	(k oz)	6,875
Contained Ag in Concentrate	(k oz)	18,418
PAYABLE PRODUCTION		
Cu	(k lbs)	6,015,363
Au	(k oz)	6,550
Ag	(k oz)	11,196
Cu Eq. Production	**(k lbs)**	**9,057,947**
Cu Eq. Production	**(k tonnes)**	**4,109**
Au Eq. Production	**(k oz)**	**19,927**

Revenue		
Gross Revenue from Concentrate		
Cu Revenue ($3.85/lb Cu)	(US$MM)	$23,159
Au Revenue ($1,750/oz Au)	(US$MM)	$11,462
Ag Revenue ($22.50/oz Ag)	(US$MM)	$252
Gross Revenue - Concentrate	(US$MM)	$34,873
TC/RCs & Other Deductions		
Transport ($75/w mt)	(US$MM)	$1,055
Treatment Charge ($79/dmt)	(US$MM)	$1,026
Copper Refining Charge ($0.079/lb)	(US$MM)	$475
Gold Refining Charge ($5/oz)	(US$MM)	$33
Silver Refining Charge ($0.50/oz)	(US$MM)	$6
Total TC/RC & Other Deductions	(US$MM)	$2,595
Total Royalties (incl. Gov't)	(US$MM)	$2,357
Net Revenue	**(US$MM)**	**$29,921**

Operating Costs & Cash Costs		
Costs per Tonne Processed		
Mining Costs	(US$/t)	$6.15
Processing Costs	(US$/t)	$7.40
TSF Processing Operating Costs	(US$/t)	$0.15
Port Operating Costs	(US$/t)	$0.19
Surface Infrastructure	(US$/t)	$0.34
G&A Costs	(US$/t)	$1.02
Total Operating Costs	**(US$/t)**	**$15.24**
Total Operating Costs	**(US$MM)**	**$8,226**
Cu By-Product Cash Costs		
Cash Costs	(US$/lb Cu)	$0.25
Site AISC	(US$/lb Cu)	$0.69
Cu Eq. Cash Costs		
Cash Costs	(US$/lb Cu Eq.)	$1.46
Site AISC	(US$/lb Cu Eq.)	$1.75

Capital Expenditures		
Pre-Production Capex	(US$MM)	$1,554
Post-Production Capex	(US$MM)	$2,573
Total Capital Expenditures	(US$MM)	$4,127

Unlevered Free Cash Flow		
EBITDA	(US$MM)	$21,592
Taxes	(US$MM)	($5,549)
Reclamation	(US$MM)	($82)
Capital expenditures	(US$MM)	($4,127)
Changes in Working Capital	(US$MM)	--
Unlevered Free Cash Flow	**(US$MM)**	**$11,835**

Pre-tax NPV (8%)	(US$MM)	**$5,372**
Pre-tax Project IRR	(%)	**33%**
After-tax NPV (8%)	(US$MM)	**$3,221**
After-tax Project IRR	(%)	**24%**

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FOOTNOTES

Slide 1 & 4

Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company's website and Sedar+, and the Company's news releases dated 16 February 2024 and 12 March 2024.

Mineral Resource Estimate Notes:

1. Dr Arseneau, P. Geo. Associate Consultant with SRK Consulting (Canada) is responsible for this Mineral Resource statement and is an "independent Qualified Person" as such term is defined in NI 43-101.
2. Reasonable prospects of eventual economic extraction were assessed by enclosing the mineralised material in the block model estimate in a 3D wireframe shape constructed with adherence to a minimum mining unit with geometry appropriate for a block cave.
3. The cut-off grade for the shape was defined as the cut-off grade under a breakeven, eventual economic extraction criterion. The cut-off grade of 0.21% CuEq was calculated using (copper grade (%)) + (gold grade (g/t) x 0.683).
4. All material within this shape was reported in the Mineral Resource statement as block caving is a non-selective method, and all material extracted is treated as mill feed.
5. The material inside the shape without a Mineral Resource category was reported as planned dilution.
6. The resulting shape contained planned internal and edge dilution that the QP considers appropriate.
7. Cut-off inputs included: a. Metal prices of Cu at US$3.60/lb and Au at US$1,700/oz, b. Recoveries of Cu 93% and Au 83%, c. Costs including mining, processing, general and administration (G&A), and off-site realization (TCRC), including royalties.
8. The QP considers that the Mineral Resource has reasonable prospects for eventual economic extraction by an underground mass mining method such as block caving.
9. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
10. Mineral Resources are reported inclusive of Mineral Reserves.
11. Figures may not add up due to rounding.

Slide 5

Refer to News Release dated 15 July 2024: US$750 Million Financing Package for the Cascabel Project

1. *Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company's website and Sedar+, and the Company's news releases dated 16 February 2024 and 12 March 2024.*
2. *Includes US$100 million pre-construction capital plus US$1.55 billion construction capital per NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, and news release 15 July 2024*

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Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company's website and Sedar+, and the Company's news releases dated 16 February 2024 and 12 March 2024.

Long-term commodity price assumptions of US$3.85/lbfor copper, US$1,750/oz for gold and 22.50/oz for silver

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Source: S&P Capital IQ Pro

1. *Unsanctioned copper deposits in Latin America. Cascabel includes Alpala and Tandayama-America deposits*
2. *Comprises copper and gold M&I resource. Calculated using US$1,700/oz Au and US$3.60/lb Cu prices*

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Source: S&P Capital IQ

1. *M&I resource (CuEq) calculated using US$1,700/oz Au and US$3.60/lb Cu prices*

FOOTNOTES

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TABLE 1 ALPALA MINERAL RESOURCE ESTIMATE
Dr Arseneau, P. Geo. Associate Consultant with SRK Consulting (Canada) is responsible for this Mineral Resource statement and is an "independent Qualified Person" as such term is defined in NI 43-101. Reasonable prospects of eventual economic extraction were assessed by enclosing the mineralised material in the block model estimate in a 3D wireframe shape that was constructed with adherence to a minimum mining unit with geometry appropriate for a block cave. The Cut-off grade for the shape was defined as the cut-off grade under a breakeven, eventual economic extraction criterion. The cut-off grade of 0.21% CuEq was calculated using (copper grade (%)) + (gold grade (g/t) x 0.683). All material within this shape was reported in the Mineral Resource statement as block caving is a non-selective method, and all material extracted is treated as mill feed. The material inside the shape without a Mineral Resource category was reported as planned dilution. The resulting shape contained planned internal and edge dilution that the QP considers appropriate. Cut-off inputs included: a) Metal prices of Cu at US$3.60/lb and Au at US$1,700/oz, b) Recoveries of Cu 93% and Au 83%, c) Costs including mining, processing, general and administration (G&A), and off-site realization (TCRC), including royalties. The QP considers that the Mineral Resource has reasonable prospects for eventual economic extraction by an underground mass mining method such as block caving. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources are reported inclusive of those Mineral Resources that were converted to Mineral Reserves.

TABLE 2 ALPALA MINERAL UNDERGROUND RESERVE ESTIMATE
CIM Definition Standards were followed for Mineral Reserves. Mineral Reserves for the Cascabel Project have an effective date of December 31, 2023. The Mineral Reserve reported above was not additive to the Mineral Resource. The Mineral Reserve is based on the November 11, 2023 Mineral Resource. Totals may not match due to rounding. Mineral Reserves are reported using long-term metal prices of US$1,700/oz Au, US$3.60/lb Cu, US$19.90/oz Ag. Mineral Reserves are constrained within a block cave design, using the following input parameters: a) height of draw of 400 m; mixing horizon of 350 m; b) 15% dilution (at 350 m column height); c) overall operating cost of US$15.00/t; d) metallurgical recoveries that range from 85-92% for copper and 70-81% for gold; e) a footprint development cost of US$1,750/m2; cut-off value of US$15.00/t. Units are metric tonnes, metric grams, troy ounces and imperial pounds. Gold ounces and copper pounds are estimates of in-situ material and do not account for processing losses. The Mineral Reserve Estimate as of 31 December 2023 for Alpala was independently verified by Jarek Jakubec, C.Eng., FIMMM. Mr. Jakubec fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101 and is the Qualified Person under NI 43-101 for the Mineral Reserve.

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1. Tandayama America Resources Notes:
Source: *Cascabel 2024 PFS technical study report-to be published*. Cascabel Pre-Feasibility Study Press Release issued on the 16th of February 2024 Dr. Gilles Arseneau, P. Geo., Associate Consultant with SRK Consulting (Canada), is responsible for this Mineral Resource statement and is an "independent Qualified Person" as such term is defined in NI 43-101. Reasonable prospects of eventual economic extraction were assessed by: a)First presenting the mineralised material in the block model estimate to a conventional Lersch-Grossman open pit optimisation routine based on a cut-off grade of 0.16 % CuEq, and the cost and revenue assumptions listed below. Mineralised material inside the revenue factor one pit and above the cut-off grade were then reported in the “Open pit” section of the Mineral Resource statement. b) Subsequently, the remaining material was enclosed in a 3D wireframe shape that was constructed with adherence to a minimum mining unit with geometry appropriate for a block cave. The Cut-off grade for the underground shape was defined as the cut-off grade under a breakeven, eventual economic extraction criterion. The cut-off grade of 0.19% CuEq was calculated using (copper grade (%)) + (gold grade (g/t) x 0.683). All material within the underground shape was reported in the “Underground” section of the Mineral Resource statement, as block caving is a non-selective method, and all material extracted is treated as mill feed. The resulting shape contained planned internal and edge dilution that the QP considers appropriate. Cut-off/Cut-off inputs included: a)Metal prices of Cu at US$3.60/lb and Au at US$1,700/oz, b) Recoveries of Cu 93% and Au 83%, c) Costs including mining, processing and general and administration (G&A) and d) Off-site realization (TCRC), including royalties. The QP considers that the Mineral Resource has reasonable prospects for eventual economic extraction by open pit or an underground mass mining method such as block caving, as presented in the Mineral Resource statement. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Mineral Resources are reported inclusive of those Mineral Resources that were converted to Mineral Reserves. Numbers may not add up due to rounding.

2. Povenir Resource Notes:
1. Dr Andrew Fowler, MAusIMM CP(Geo), Principal Geology Consultant of Mining Plus, is responsible for this Mineral Resource statement and is an "independent Qualified Person" as such term is defined in NI 43-101.
2. The Mineral Resource is reported using cut-off grades that are applied according to the mining method where 0.16 % CuEq applies to potentially open pittable material and 0.28 % CuEq applies to material potentially mineable by underground bulk mining methods. Copper equivalency is discussed in detail in "Reasonable Prospects for Eventual Economic Extraction". 3. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction by open pit mining. 4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. 5. The statement uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.7. Figu res may not compute due to rounding.

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1. *Refer to NI 43-101 Technical Report on Pre-Feasibility Study Cascabel dated March 8, 2024, available on the Company’s website and Sedar+, and the Company’s news releases dated 16 February 2024 and 12 March 2024*

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