



THE EMERGING PRODUCER OF CHOICE

Even better tomorrow

TSX:OLA NYSE:ORLA | DECEMBER 2025

Cautionary disclaimers

This presentation contains forward-looking statements and information within the meaning of Canadian securities law and United States securities laws, rules and legislation, including the provisions for “safe harbor” under the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). All statements, other than statements of historical fact, are forward-looking statements and can generally be identified by the use of words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “formula”, “believes”, “may”, “could”, “would”, “might” or “will” or the negative of these terms or similar expressions. These forward-looking statements relate to, among other things: the economic potential of the Camino Rojo Project (“Camino Rojo”), the Musselwhite Mine (“Musselwhite”) and the South Railroad Project (“South Railroad”); the Company’s 2025 guidance, including production, operating costs and capital costs; the integration and potential benefits of Musselwhite; the timing of permitting, construction and production at South Railroad; timing of an updated Feasibility Study for South Railroad; permitting timelines at Camino Rojo; the impact of the pit wall event on the Company’s operations; the Company’s estimates of material to be removed from the north wall of the pit, including the strip ratio, expected grade, the stacking of such material on the heap leach over the coming months, tonnage, and the extent of the pushback; expected exploration activities and the timing, goals and results thereof; the estimation of mineral resources and mineral reserves and the realization of such estimates; timing and guidance on estimated production and cash costs; future performance; feasibility study and pre-feasibility estimates and optimization and economic results thereof, including but not limited to mine plan and operations, internal rate of return, sensitivities, taxes, net present value, potential recoveries, design parameters, operating costs, capital costs, production data and economic potential; timing for completion of studies; timing for receipt of required permits, approvals or licenses, goals and results of exploration; the Company’s environmental, social and governance (“ESG”) strategy and the benefits thereof; steps to development and timing; production decisions and timing; exploration upside and planned exploration programs and expenditures; permitting and financing timelines and requirements; project finance; value creation; expected demand for Company common shares; the Company’s development, as well as its objectives and strategies.

Forward-looking statements are based on numerous assumptions regarding: the future price of gold and silver; anticipated costs and the Company’s ability to fund its programs; the Company’s ability to carry on exploration, development, and mining activities; tonnage of ore to be mined and processed; ore grades and recoveries; decommissioning and reclamation estimates; currency exchange rates remaining as estimated; the Company’s ability to integrate Musselwhite; prices for energy inputs, labour, materials, supplies and services remaining as estimated; the Company’s ability to secure and to meet obligations under property agreements, including the layback agreement with Fresnillo plc; that all conditions of the Company’s credit facility will be met; the timing and results of drilling programs; mineral reserve and mineral resource estimates and the assumptions on which they are based; the discovery of mineral resources and mineral reserves on the Company’s mineral properties; that political and legal developments will be consistent with current expectations; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction, and operation of projects; the timing of cash flows; the costs of operating and exploration expenditures; the Company’s ability to operate in a safe, efficient, and effective manner; the Company’s ability to obtain financing as and when required and on reasonable terms; that the Company’s activities will be in accordance with the Company’s public statements and stated goals; and that there will be no material adverse change or disruptions affecting the Company or its properties; and the assumptions related to the risks set forth below. The forward-looking statements are based on the opinions, assumptions and estimates that management of Orla considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of Orla to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including but not limited to: uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the Company’s indebtedness and gold prepayment; risks related to exploration, development, and operation activities; foreign country and political risks, including risks relating to foreign operations; tailings risks; reclamation costs; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; loss of, delays in, or failure to get access from surface rights owners; uncertainties related to title to mineral properties; water rights; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of feasibility studies; uncertainty in estimates of production, capital, and operating costs and potential production and cost overruns; the fluctuating price of gold and silver; risks related to the Cerro Quema Project; unknown liabilities in connection with acquisitions; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; risks related to compliance with anti-corruption laws; volatility in the market price of the Company’s securities; assessments by taxation authorities in multiple jurisdictions; foreign currency fluctuations; the Company’s limited operating history; litigation risks; the Company’s ability to identify, complete, and successfully integrate acquisitions; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; the Company not having paid a dividend; risks related to the Company’s foreign subsidiaries; risks related to the Company’s accounting policies and internal controls; the Company’s ability to satisfy the requirements of Sarbanes-Oxley Act of 2002; enforcement of civil liabilities; the Company’s status as a passive foreign investment company (PFIC) for U.S. federal income tax purposes; information and cyber security; the Company’s significant shareholders; gold industry concentration; shareholder activism; and other risks associated with executing the Company’s objectives and strategies. For a more fulsome description of the risks and uncertainties related to Orla, see the “Risk Factors” section in Orla’s most recent annual information form and annual and interim management’s discussion and analysis filed with the applicable regulatory authorities and available on Orla’s profile at www.sedarplus.ca or www.sec.gov.

Although Orla has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that such statements will be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof, and accordingly, are subject to change after such date. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change.

Cautionary disclaimers

CAUTIONARY NOTE TO U.S. READERS

This document and shall not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or in any other jurisdiction, and no securities may be offered or sold without registration under the 1933 Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration.

This presentation has been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ from the previous and current standards of the United States securities laws. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources", "indicated mineral resources", "measured mineral resources" and "mineral resources" used or referenced in this presentation are Canadian mineral disclosure terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards").

For United States reporting purposes, the United States Securities and Exchange Commission ("SEC") has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in Industry Guide 7 under the U.S. Securities Act. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, mineral reserve and mineral resource information contained in this presentation may not be comparable to similar information disclosed by United States companies.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definition Standards that are required under NI 43-101. While the above terms are "substantially similar" to CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. There is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules or under the prior standards of Industry Guide 7. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

TECHNICAL REPORT

Certain scientific and technical information relating to the:

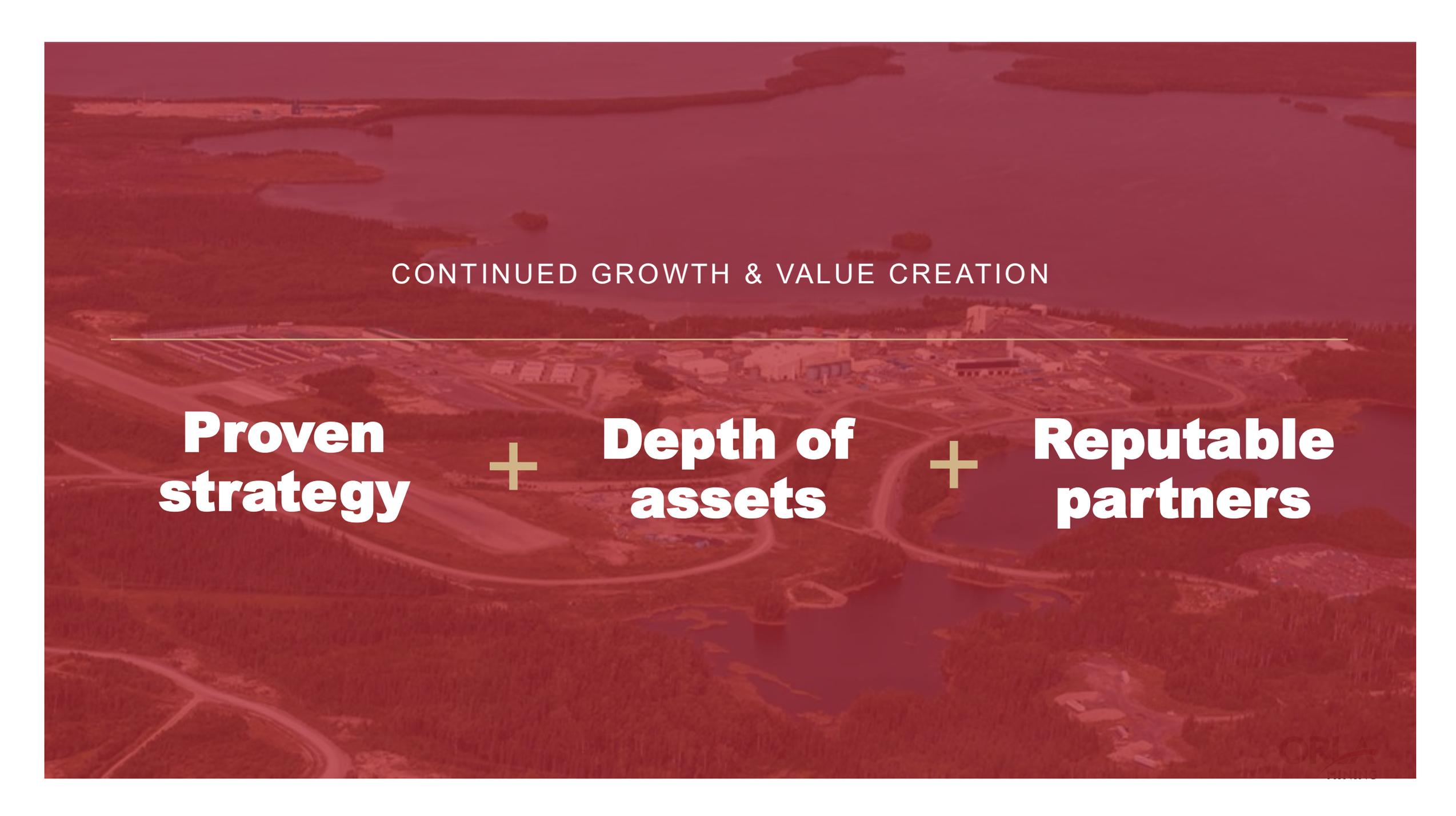
- Camino Rojo Project is based on and derived from the NI 43-101 report prepared for Orla entitled "NI 43-101 Technical Report Camino Rojo Project, Zacatecas, Mexico" with an effective date of March 31, 2025 (the "Camino Rojo Technical Report");
- Musselwhite is based on and derived from the NI 43-101 report prepared for Orla and entitled "Technical Report – Musselwhite Mine Project, Ontario, Canada" with an effective date of November 18, 2024 (the "Musselwhite Technical Report"); and
- South Railroad Project is based on and derived from the NI 43-101 report prepared for Gold Standard Ventures Corp. entitled "South Railroad Project, Form 43-101F1 Technical Report Feasibility Study, Elko County, Nevada" dated March 23, 2022 (the "South Railroad Feasibility Study").

Such information contained herein is subject to all of the assumptions, qualifications and procedures set out in such reports and reference should be made to such reports, which have been filed with the applicable regulatory authorities and are available on Orla's profile at www.sedarplus.ca or www.sec.gov. The Camino Rojo Technical Report, the Musselwhite Technical Report and the South Railroad Feasibility Study are intended to be read as a whole, and sections should not be read or relied upon out of context.

TECHNICAL INFORMATION

The scientific and technical information in this presentation has been reviewed and approved by Mr. J. Andrew Cormier, P. Eng., Chief Operating Officer of the Company, and Mr. Sylvain Guerard, P. Geo., Senior Vice President, Exploration, of the Company, who are the Qualified Persons for this presentation as defined under NI 43-101 standards.

For additional information on the results of certain of the Company's 2020-2025 exploration programs discussed in this presentation, see the Company's press releases dated August 3, 2021 (Orla Mining Confirms Higher Grade Gold Zones Within Camino Rojo Sulphide Resource and Provides Project Update), May 9, 2022 (Orla Mining Announces Positive Initial Metallurgical Results on Camino Rojo Sulphide Project), September 12, 2022 (Orla Mining Advances Exploration & Growth Pipeline), November 10, 2022 (Orla Mining Reports Third Quarter 2022 Results), January 31, 2023 (Orla Mining Continues to Intersect Wide, Higher-Grade Sulphide Zones and Expose Deeper Potential at Camino Rojo, Mexico), June 22, 2023 (Orla Mining Provides Update On Successful Drilling Program In Mexico), February 8, 2023 (Orla Mining Drills Significant Gold Intersections at Multiple Oxide Targets upon Reactivation of Exploration at South Railroad Project, Nevada), February 22, 2024 (Orla Mining Discovers New Style of Sulphide Mineralization at Camino Rojo Extending 0.5km Beyond Current Resources), March 7, 2024 (Orla Mining Drills Oxide Mineralization Outside Projected Open Pits at South Railroad Project in Nevada), April 4, 2024 (Orla Confirms Strong Carlin-Type Gold Mineralization at North Bullion Deposit and Defines New Drill Targets across the South Railroad Project), June 26, 2024 (Orla Mining Reports Positive Drilling Intersections and Metallurgical Results at Camino Rojo Sulphide Extensions), October 31, 2024 (Orla Provides Exploration and Permitting Update at South Railroad Project within the "South Carlin Complex" in Nevada), December 10, 2024 (Orla Expands High-Grade Mineralization 800 Metres Beyond Current Resource in Extension Drilling at Camino Rojo, Mexico), February 25, 2025 (Orla Mining Intersects High Grade Oxide Gold at South Carlin Complex and Advances Permitting for South Railroad Project in Nevada) and August 7, 2025 (Orla Mining Reports New Drill Results from Zone 22 at Camino Rojo, Mexico).



CONTINUED GROWTH & VALUE CREATION

**Proven
strategy**

+

**Depth of
assets**

+

**Reputable
partners**

PROVEN STRATEGY

Converting resources into value for stakeholders

Established track record of development and operating success

- Producing gold and generating cash
- Developing low complexity oxide projects
- Advancing larger scale sulphide assets
- Exploring large prospective land packages
- Pursuing quality M&A



Enhanced North American presence

South Railroad
Nevada, US

RESERVES
1.6 Moz Au

RESOURCES (M&I)¹
1.8 Moz Au

LAND PACKAGE
25,000 ha

Camino Rojo²
Zacatecas, Mexico

RESERVES
854 koz Au

RESOURCES (M&I)¹
5.0 Moz Au

LAND PACKAGE
139,000 ha

Musselwhite
Ontario, Canada

RESERVES
1.5 Moz Au

RESOURCES (M&I)¹
2.0 Moz Au

LAND PACKAGE
65,000 ha

1. See the "Summary of Mineral Reserve and Mineral Resource Estimates" in the Company's Annual Information Form for the year ended December 31, 2024. Mineral resources are inclusive of mineral reserves.
2. See the NI 43-101 Technical Report titled "NI 43-101 Technical Report Camino Rojo Project, Zacatecas State, Mexico" dated July 17, 2025 and an effective date of March 31, 2025.

Strong financial and shareholder foundation

Capital Structure

Share Price¹	C\$/sh	\$18.05
Shares Issued & Outstanding ²	M	339.9
Market Capitalization¹	C\$M	\$6,135
Warrants and Convertibles ^{2,3}	M	68.3
Options ²	M	2.3
Fully Diluted Shares ²	M	412.9
Cash on Hand⁴	US\$M	\$327
Outstanding Debt ⁵	US\$M	\$420
Net Debt ⁶	US\$M	\$93.1

Top Shareholders

Fidelity Mgmt & Research	35.9M	10.6%
Pierre Lassonde	32.2M	9.5%
Fairfax	31.8M	9.4%
Millennium Management	9.1M	2.7%
Franklin Advisers	7.6M	2.2%
Mgmt. & Directors	7.3M	2.1%
Connor Clark & Lunn Financial	7.3M	2.1%
First Eagle Inv. Mgmt	6.7M	2.0%
Merk Investments	6.2M	1.8%

~30%

1. As of December 11, 2025.

2. As of September 30, 2025. Fully diluted shares include 0.5M bonus shares, 0.97M RSUs and 0.82M DSUs. Includes Agnico warrant exercise.

3. Includes 23.4M warrants issued from the convertible notes issued in connection with the acquisition of Musselwhite. See Company's March 3, 2025 news release for more information.

4. As of September 30, 2025. See Company's November 11, 2025 news release for more information.

5. Excludes gold prepayment issued in connection with the acquisition of Musselwhite. See Company's March 3, 2025 news release for more information.

6. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.

GUIDANCE REFLECTS TWO OPERATIONS

Investing in growth

2025

REVISED PRODUCTION AND COST GUIDANCE

265-285 koz¹

\$1,350-\$1,550 /oz AISC²

INVESTMENT INTO EXPLORATION, CAPITAL & PROJECT DEVELOPMENT

~\$175 million

across portfolio³

8

1. For additional information, see the Company's news release, dated May 12, 2025 and August 5, 2025. Cash cost and AISC include 9 months of production and costs from Musselwhite, and full year from Camino Rojo and Corporate G&A (inclusive of share-based compensation). Cash costs and AISC are non-GAAP measures. Please refer to the Non-GAAP section of this news release for further detail.
2. AISC is a non-GAAP measure. Please refer to Appendix "Non-GAAP Measures" of this presentation for additional information.
3. Includes expensed and capitalized exploration and project development.



Building tomorrow, investing today

~\$175 million

(capital, exploration, & project development)

MUSSELWHITE (CANADA)

\$108 million

(capex)

Sustaining & non-sustaining
includes capitalized exploration

\$7 million

(expensed exploration)

Surface drilling:
directional drilling & near-mine targets

CAMINO ROJO (MEXICO)

\$12 million

(capex)

Sustaining & non-sustaining
includes capitalized exploration (\$7M)

\$9 million

(expensed exploration)

Near-Mine & Regional: CR extension
& regional targets for new discoveries

SOUTH CARLIN (USA)

\$10 million

(capex)

Non-sustaining capital projects

\$27 million

(expensed exploration & dev.)

Project development (\$12M)
& exploration (\$15M)

Musselwhite

GROWTH FOR LONGER

2030

MINE LIFE¹

170-180 koz

2025 PRODUCTION GUIDANCE

(to Ora's account)

\$1,550-1,750/oz

2025 AISC² GUIDANCE³

**Opportunities
to extend
mine life**

1. See the Company's November 18, 2024, news release for additional scientific and technical information on Musselwhite.

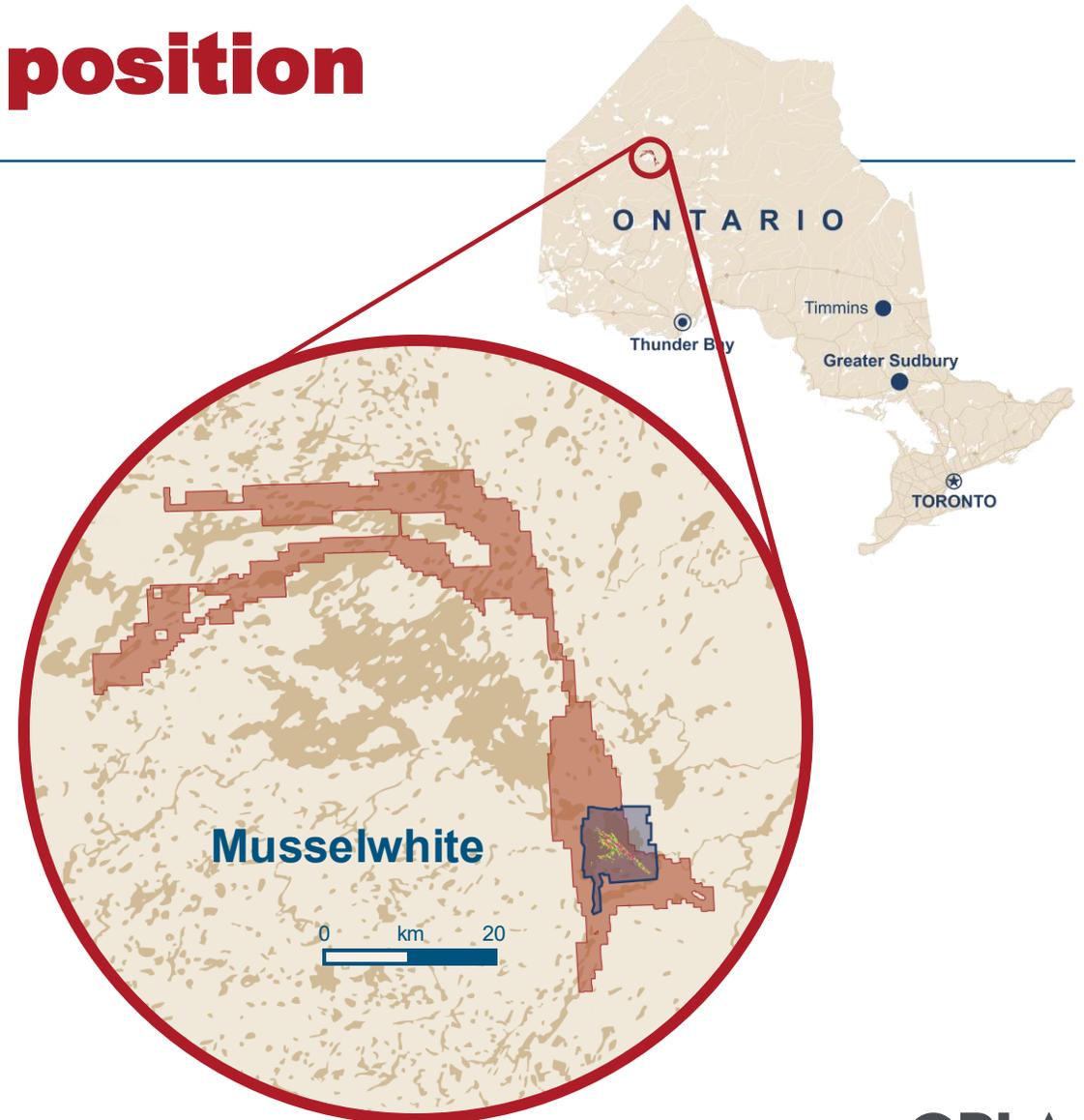
2. AISC is a non-GAAP measure. See Notes in Appendices regarding non-GAAP measures.

3. For additional information, see the Company's news release, dated May 12, 2025. AISC includes 9 months of production and costs from Musselwhite.

MUSSELWHITE – MORE THAN 6M OZ, ON 65,000 HA LAND PACKAGE, LOCATED IN ONTARIO, CANADA

Musselwhite geographic position

- Opapimiskan Lake, Ontario
- Located c.500 km north of Thunder Bay
 - Northwestern Ontario, Canada
- In operation since 1997
- Produced 6 Moz in 28-year history
- One of the first mines in Canada to enter into a comprehensive agreement with First Nations
 - Musselwhite Agreement (1992)
- 65,000-hectare prospective land package



Growth for longer

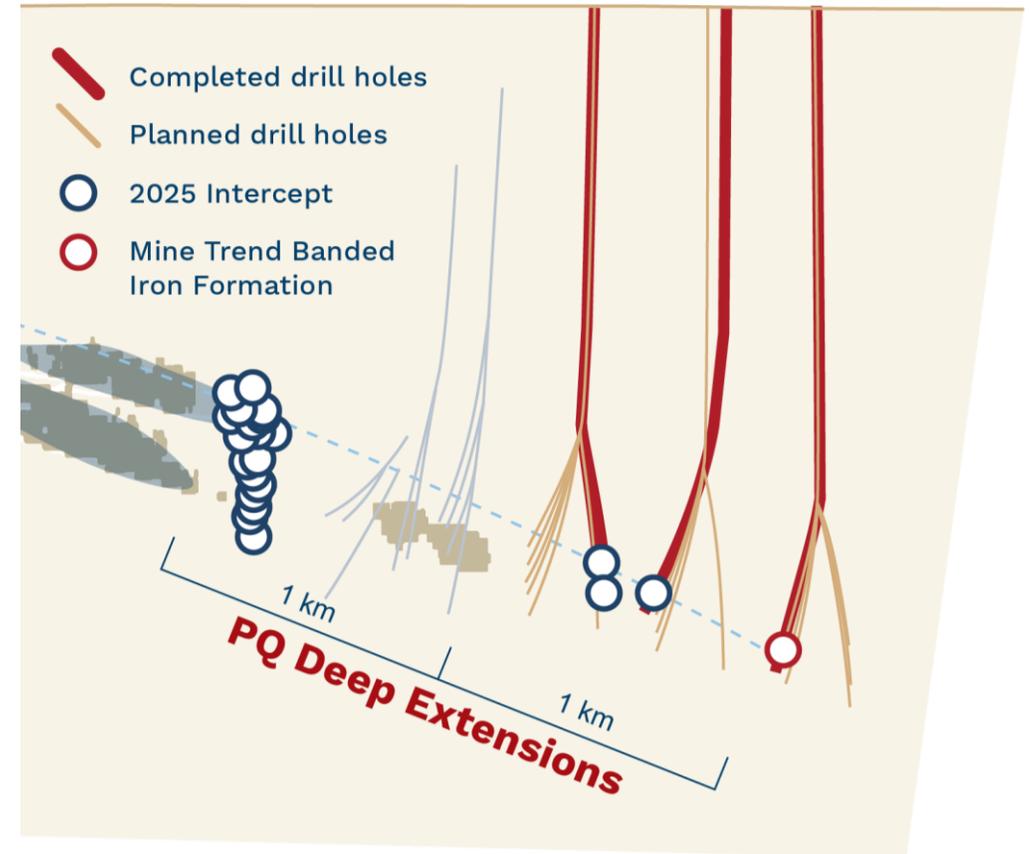
**2 km
extension**

FROM CURRENT RESOURCE

0.5 Mtpa

EXCESS MILL CAPACITY

**Mine expansion
opportunities**



Material handling a key opportunity

0.5 Mtpa

AVAILABLE MILL CAPACITY

~1.0 Mtpa

CURRENT UTILIZATION

1.5 Mtpa

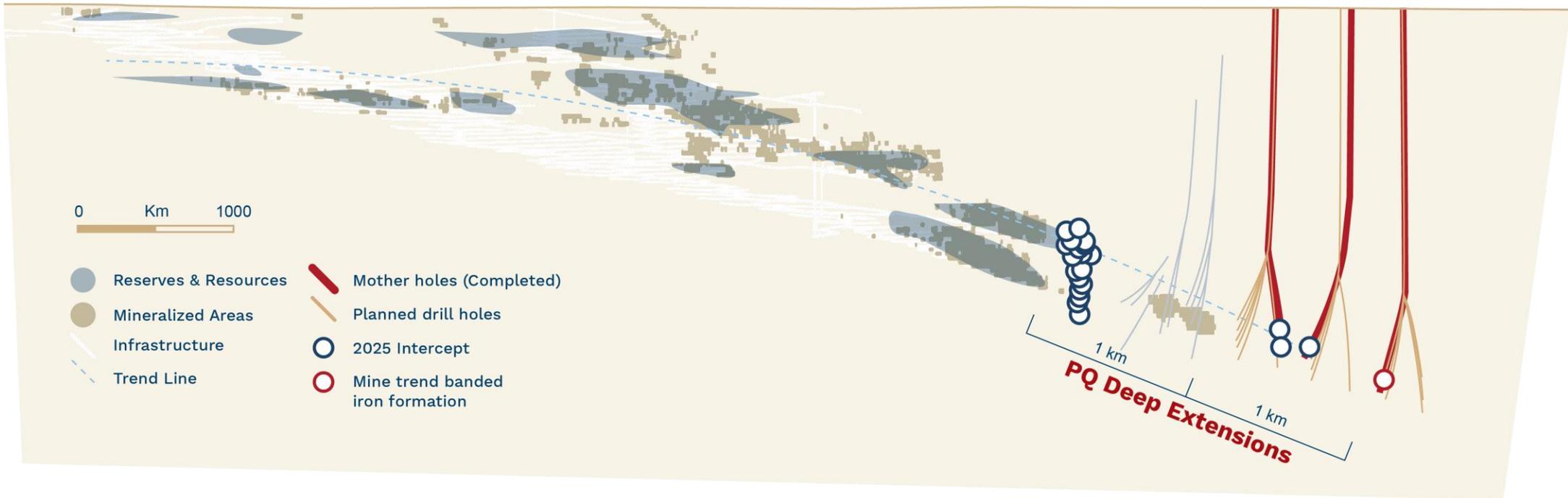
NAMEPLATE

Expand resource ,
leverage untapped
mill capacity

SIGNIFICANT OPPORTUNITY FOR RESOURCE GROWTH

High-grade discovery confirms 2-km extension potential

Long Section – Looking West



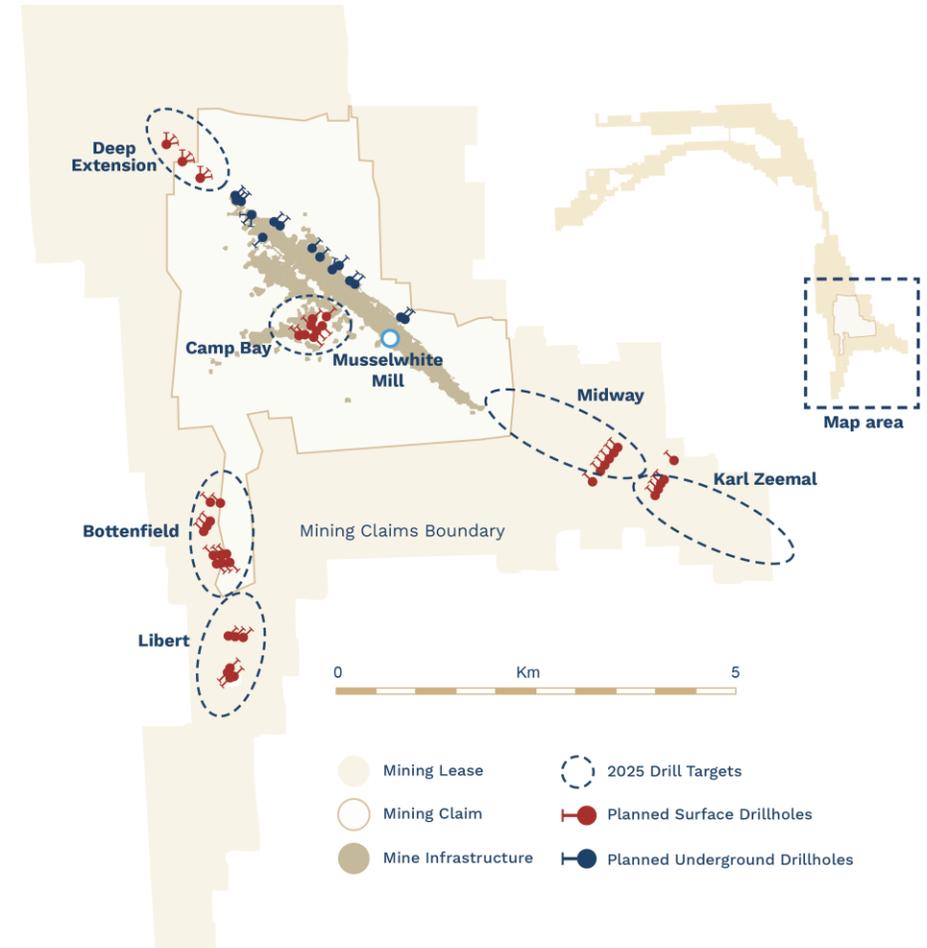
Expansion opportunities to be unlocked

Gold mineralization remains open at depth

- Gold intersected at least **1km beyond current reserves**
- Potential to extend more than **+/- 2km beyond current drilling**

Exploration strategy

1. **Underground infill drilling** to target extension in key zones
2. **Resume surface directional drilling** into the PQ Deep extension (Ext. 4) to confirm continuity along the deposit plunge
3. **Explore broader mine lease area** and regional claims, recognizing strong potential for additional BIF-hosted and orogenic gold mineralization



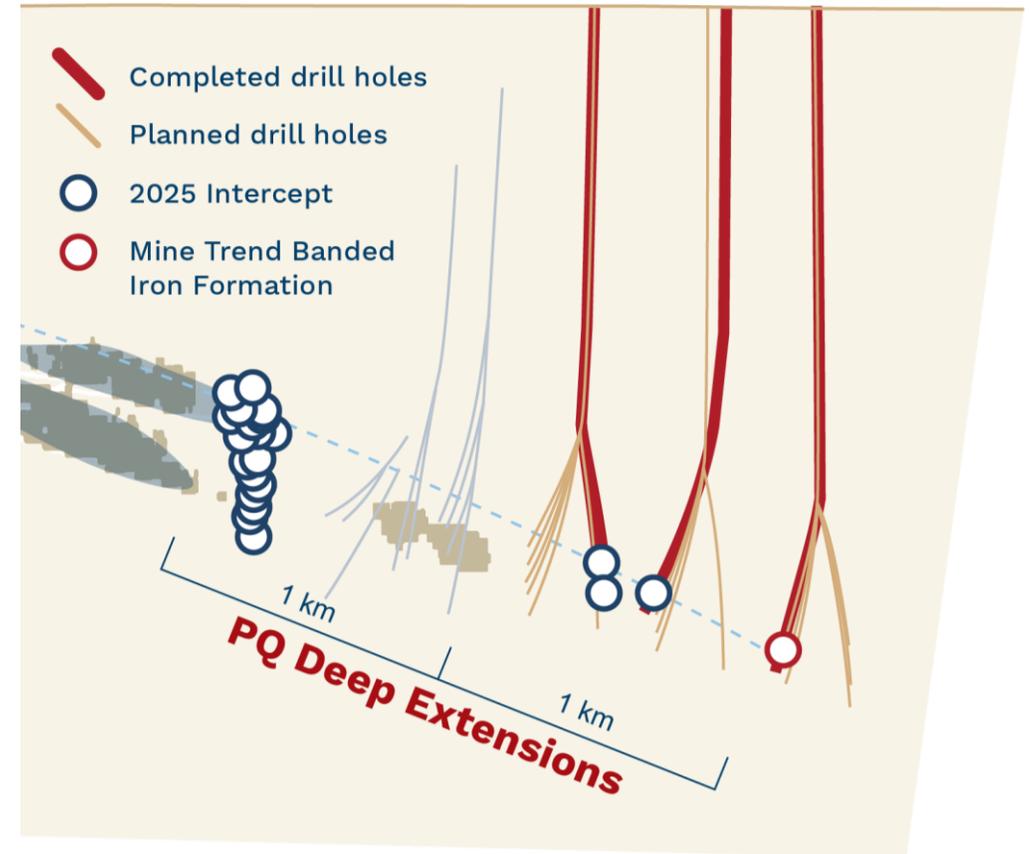
Two-kilometre extension via initial drilling

Mine Trend Extension Confirmed

- Deep directional drilling intersected high-grade gold mineralization 1.6 kilometres along strike from current operations
- Including **4.1 metres at 15.1 g/t Au** with visible gold observed.
- Favourable geology continues, trend may extend up to two km beyond existing resources

Underground Resource Growth

- High-grade intersections in active mining areas support ongoing resource replacement and expansion efforts
- Including **10.1 metres at 27.2 g/t Au and 15.7 metres at 6.89 g/t Au.**





MUSSELWHITE STAKEHOLDERS

Committed to the future

Well-regarded operating team at Musselwhite

- Orla to reinforce and complement Musselwhite team

Strong community relations

- Orla to honour all commitments, obligations and agreements with First Nations

Investing in the long-term

- Clear focus on extending mine life
- Committed to investing in growth and development opportunities for the team and asset

South Railroad

SOUTH CARLIN COMPLEX

8+ yrs

MINE LIFE

~152 koz

ANNUAL PRODUCTION YR 1-4

\$1,021 /oz

LOM AVG AISC¹

+ Exploration

1. AISC is a non-GAAP measure. See Notes in Appendices regarding non-GAAP measures.

Turning opportunity into reality



Optimized FS

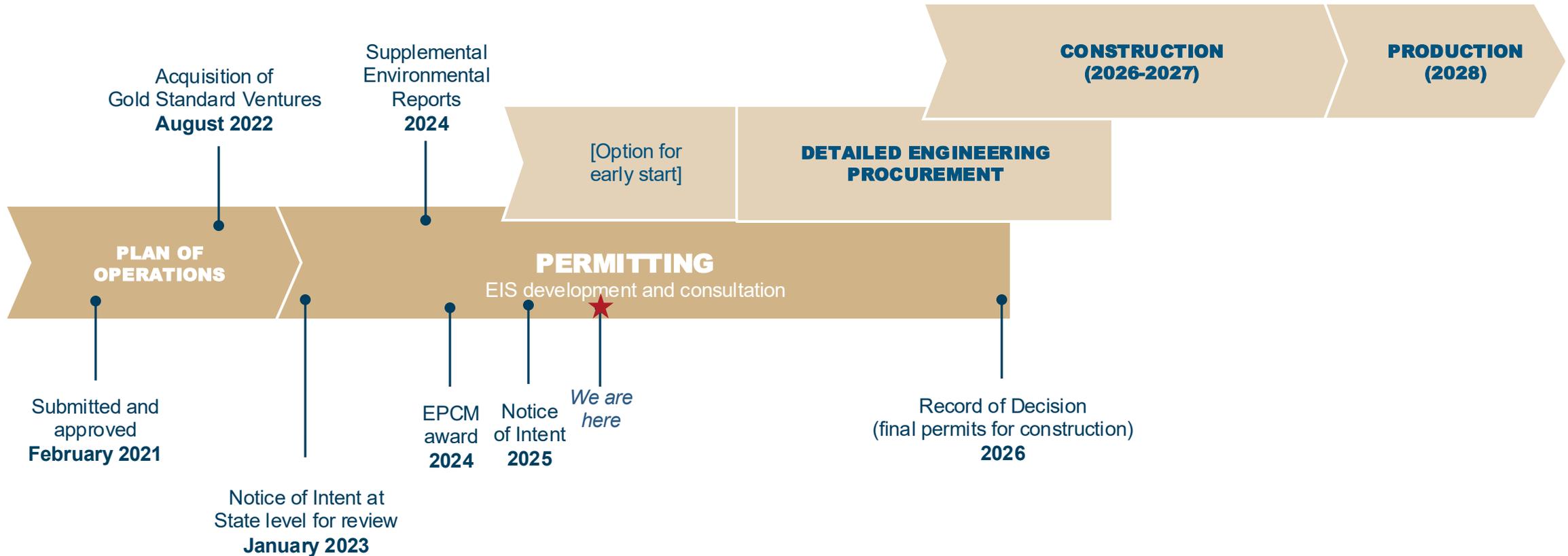
FORTHCOMING

**2026
Permits**

LINE OF SIGHT

**Significant geological
potential**

Pathway to production in Nevada



Advancing towards construction in Nevada

1. Updated Feasibility Study early Q1 2026

- Pave way for early procurement and detailed engineering

2. Final permits for construction expected mid-2026

- Notice of Intent published August 13 (Federal Register)
- Fast-41 Covered Project Status
- Class I and II Air Operating Permits (state) secured
- Public comment period close Sept/25 – strong support, no significant issues
- Record of Decision (final permits) expected **Q2 2026**

3. Construction expected to begin mid-2026

4. First gold production is targeted for 2028

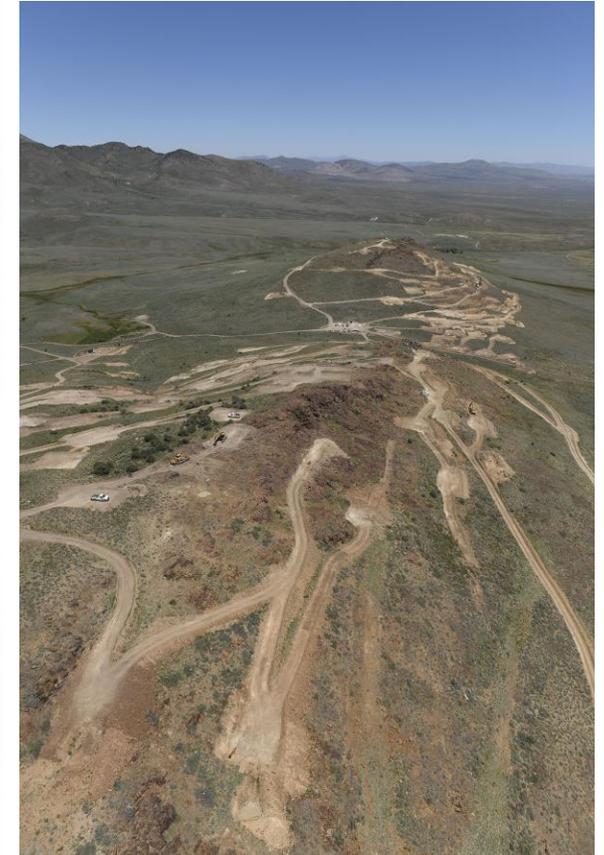
5. Exploration advancing in parallel, supporting long-term growth and resource expansion



Low capital, high margin heap leach project

Feasibility Study Summary (2022)¹

Total Ore to Leach Pad	M tonnes	71.9
Gold Grade (Average)	g/t	0.77
Contained Gold	ounces	1,604,000
Recovered Gold	ounces	1,030,000
Mine Life	years	8.0
Average Annual Gold Production	ounces	124,000
After-Tax - NPV (5%) (\$1,800)	US\$ million	\$419
After-Tax IRR (\$1,800)	%	55%
Payback (\$1,800)	years	1.7



Significant resource growth opportunities

Second largest contiguous land package on the Carlin Trend – 25,000 hectares

Target rich environment

- 30-km strike length

Multiple zones and styles of mineralization

- Oxide, transition and sulphide mineralization associated with Carlin-type stratiform breccias, favourable stratigraphic horizons and fault networks



2025 exploration highlights

Projected Open Pits Remain Open in Oxide Mineralization:

- **Pinion:** significant oxide mineralization intersected 100 – 130 m outside current Pinion pit margins
- **Dark Star:** confirmed high-grade oxide mineralization between the north and south pit shells

Emerging Oxide Discoveries:

- **Spike Target**
 - 600 m south of Pod-Sweet Hollow
 - Oxide gold confirmed over 1.5 km strike length
- **Firebox Target**
 - 500 m north of Pinion
 - 1st hole returned 24.4 m at 1.08 g/t Au

18,000 m, \$15M program completed in November



Camino Rojo

OXIDE OPERATION + UNDERGROUND GROWTH POTENTIAL

~6 years

MINE LIFE

95-105 koz

2025 REVISED PRODUCTION GUIDANCE¹

\$850-950/oz

2025 REVISED AISC² GUIDANCE¹

1. For additional information, see the Company's news release, dated May 12, 2025 and August 5, 2025.

2. AISC is a non-GAAP measure. See Notes in Appendices regarding non-GAAP measures.

The cornerstone of Orla

Defining a large underground resource

4.2 Moz

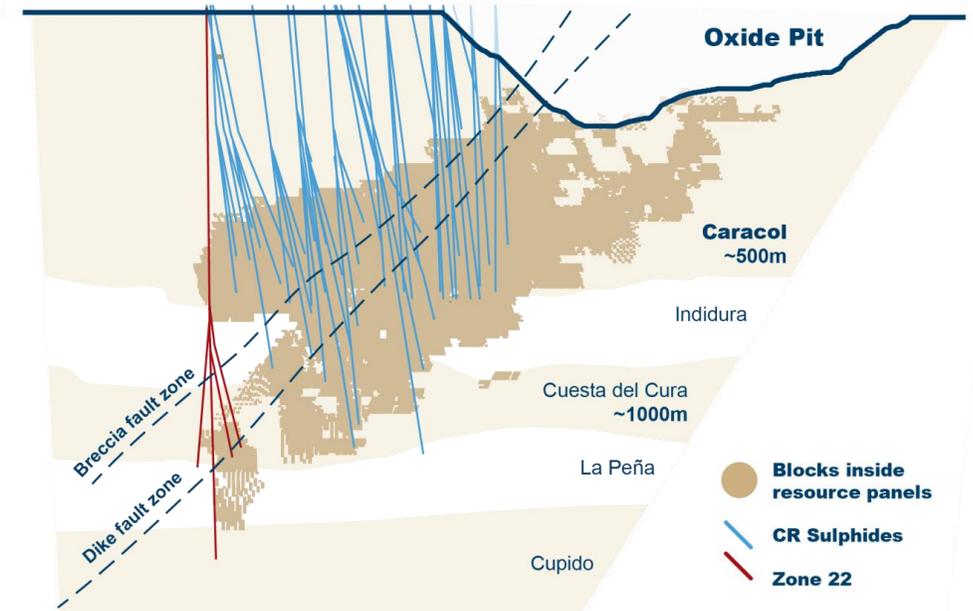
AUEQ MEASURED & INDICATED RESOURCE



Zone 22 upside

MULTIPLE HIGH-GRADE INTERSECTIONS OUTSIDE CURRENT RESOURCE PANELS

2026 PEA



Longitudinal Section Looking NW

Zone 22 discovery – extension of Camino

Camino Rojo Zone 22 Extension:

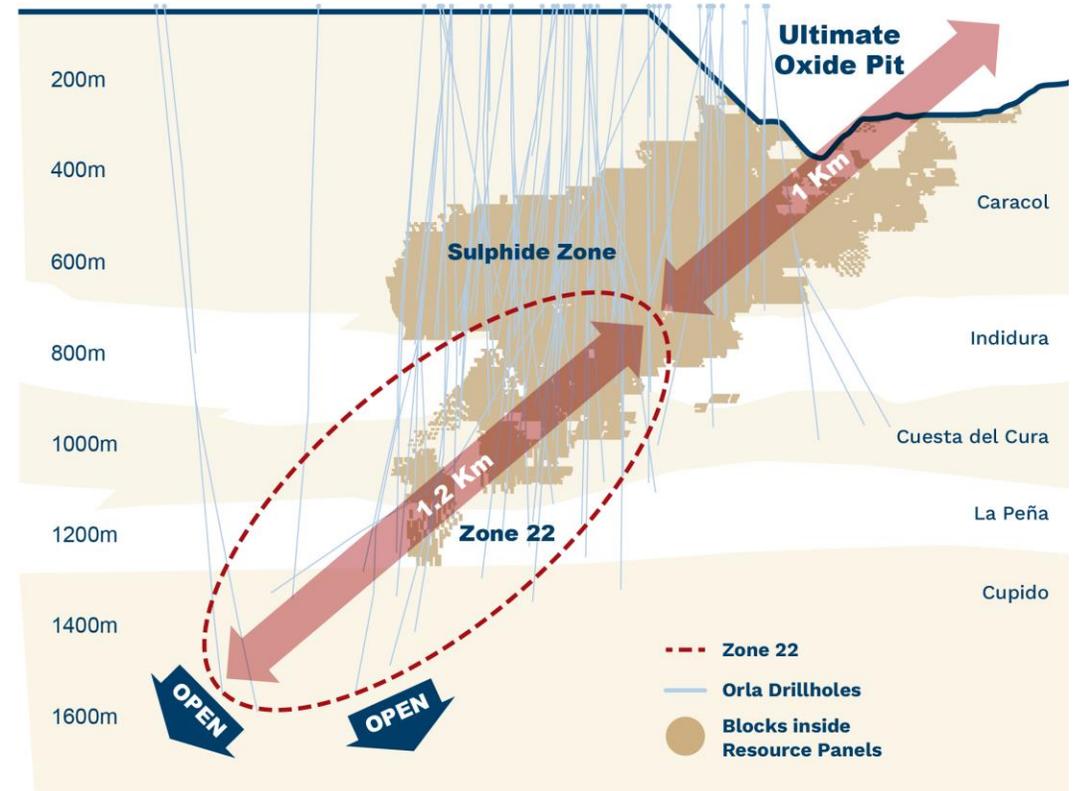
- Drilled ~1km below Caracol in 2024
- Infill drilling in 2025
- Visual intersections from the current drill program continue to validate and reinforce the geological model
- Only **7%** of the initial indicated resource and **19%** of inferred resource
- Remains open at depth and down-plunge

2025 drill results:

- High-grade mineralization (reported as true widths) intersected outside current resource panels:
 - 142.0 g/t AuEq over 1.4 m (Hole CRSX24-36D)
 - 9.8 g/t AuEq over 9.4 m (Hole CRSX25-47B)
 - 9.0 g/t AuEq over 7.9 m (Hole CRSX25-48A)

Plans to drill an additional 5,000 m in 2025 given success to date, continuing further infill and extension down-plunge

PEA expected in 2026



Longitudinal Section Looking NW

Large regional package with upside potential

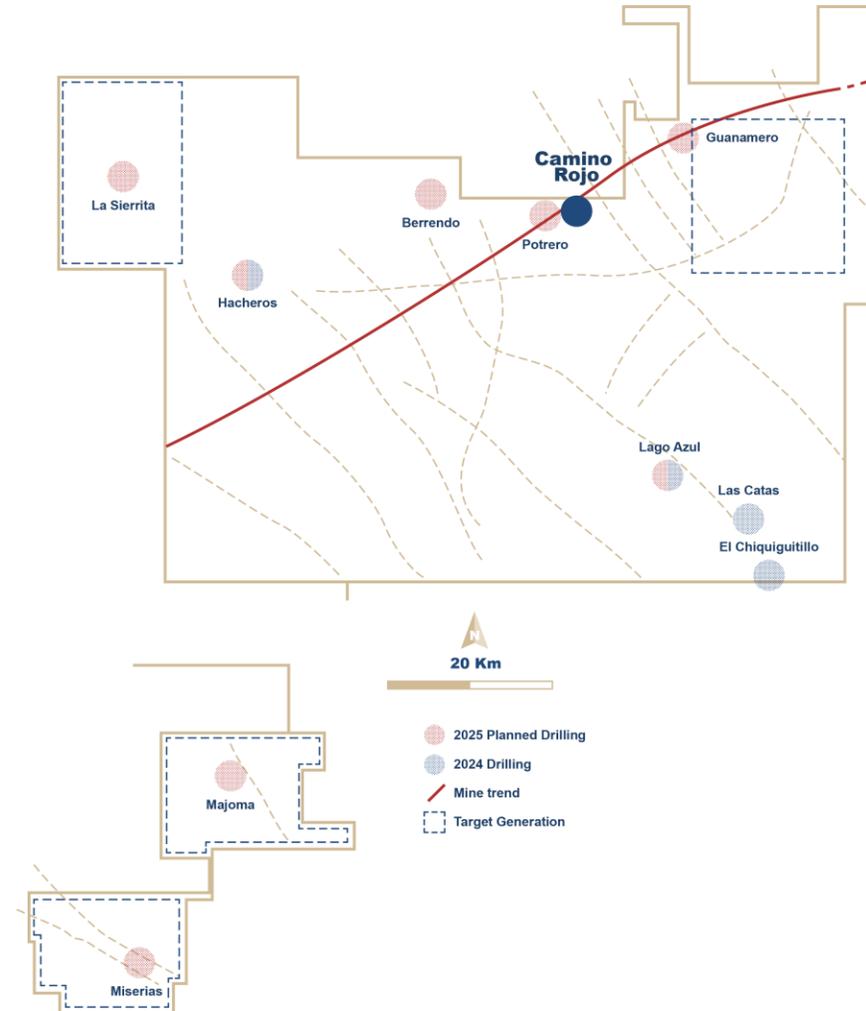
2025 program of 7,200m for regional exploration

- Targeting new discoveries
- Along the Mine Trend
- Other regional targets

Guanamero Target, ~7km NE of Camino Rojo

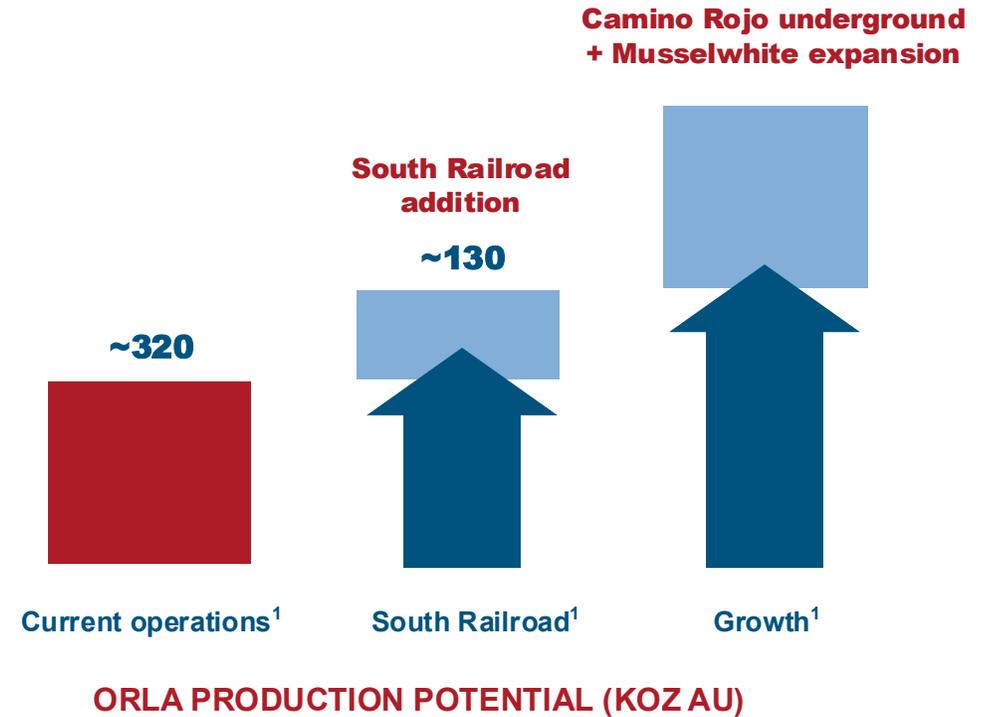
- 1.3m @ 61.2 g/t Au – visible gold
- 10.5m @ 0.69 g/t incl. 1.5m @ 4.02 g/t – visible gold
- 7.10m at 0.54 g/t (incl. 0.7m at 4.12 g/t)

Keep generating new drill targets



Emerging as an intermediate producer

Current Operations		Camino Rojo (Open Pit)	~100-120 koz/year +6-year reserve life
		Musselwhite (Underground)	~200 koz/year 6-year reserve life
Upcoming		South Railroad (Open Pit)	~130 koz/year +8-year mine life
		Camino Rojo (Underground)	Opportunity to create production scale
Projects		Musselwhite (Expansion)	
	Exploration		Optionality to discover and mine more!



1. Based on approximate historical production rates at Camino Rojo Oxides and Musselwhite. Average production at South Railroad production based on 2022 FS.
 2. Assumes Camino Rojo reserves (as at March 31, 2025) over the processing plant nameplate capacity of 18ktpd. Camino Rojo R&R available in Appendix.
 3. See the Company's November 18, 2024 news release, for additional scientific and technical information on Musselwhite.
 4. Average annual production from initial four-years of mine life based on South Railroad Feasibility Study.
 5. Per South Railroad Feasibility Study.

Upcoming catalysts

South Carlin Complex, Nevada

- Updated feasibility Q1 2026
- Detailed engineering and early procurement ahead of Record of Decision (final permits) Q2 2026

Musselwhite, Canada

- Underground and deep directional drill programs continue through the year
- Fully transition out of Newmont systems by year-end

Camino Rojo, Mexico

- Oxide layback permits
- Underground PEA in 2026





SUMMARY – INVESTMENT THESIS

**Proven
strategy**

+

**Depth of
assets**

+

**Reputable
partners**

PROVEN STRATEGY

A model for industry leading growth

Established track record of development and operating success

- Producing gold and generating cash
- Developing low complexity oxides projects
- Advancing larger scale sulphide assets
- Exploring large prospective land packages
- Pursuing quality M&A



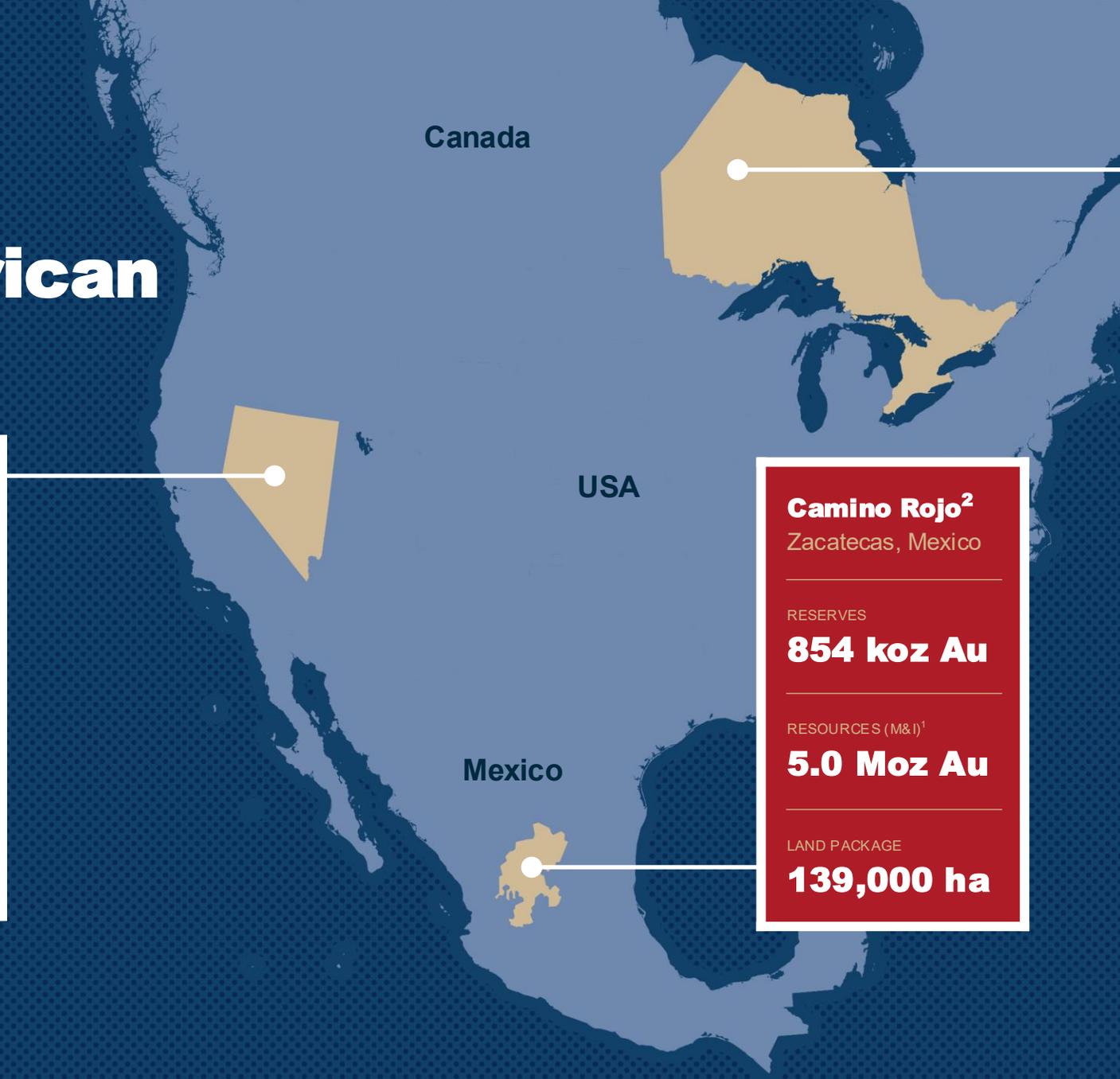
Enhanced North American asset base

South Railroad
Nevada, US

RESERVES
1.6 Moz Au

RESOURCES (M&I)¹
1.8 Moz Au

LAND PACKAGE
25,000 ha



Musselwhite
Ontario, Canada

RESERVES
1.5 Moz Au

RESOURCES (M&I)¹
2.0 Moz Au

LAND PACKAGE
65,000 ha

Camino Rojo²
Zacatecas, Mexico

RESERVES
854 koz Au

RESOURCES (M&I)¹
5.0 Moz Au

LAND PACKAGE
139,000 ha

1. See the "Summary of Mineral Reserve and Mineral Resource Estimates" in the Company's Annual Information Form for the year ended December 31, 2024. Mineral resources are inclusive of mineral reserves.
2. See the NI 43-101 Technical Report titled "NI 43-101 Technical Report Camino Rojo Project, Zacatecas State, Mexico" dated July 17, 2025 and an effective date of March 31, 2025.



The emerging gold
producer **of choice.**



Revised 2025 guidance

Gold Production	Koz	265 – 285
Camino Rojo	Koz	95 – 105
Musselwhite	Koz	170 – 180
Total Cash Cost (net of by-product)^{1,2,3}	US\$/oz Au sold	\$900 – \$1,100
Camino Rojo	US\$/oz Au sold	\$800 – \$900
Musselwhite	US\$/oz Au sold	\$1,000 – \$1,200
All-in Sustaining Costs (“AISC”)^{1,2,3}	US\$/oz Au sold	\$1,350 – \$1,550
Camino Rojo	US\$/oz Au sold	\$850 – \$950
Musselwhite	US\$/oz Au sold	\$1,550 – \$1,750

1. Cash cost and AISC include 9 months of production and costs from Musselwhite, and full year from Camino Rojo and Corporate G&A (inclusive of share-based compensation). Cash costs and AISC are non-GAAP measures. Please refer to the Non-GAAP section of this news release for further detail.
2. Corporate G&A costs include one-time costs associated with the closing of the Musselwhite transaction of approximately \$10 million. These costs are excluded from the AISC calculation. Please refer to the Non-GAAP section of this news release for further detail.
3. Exchange rates used to forecast cost metrics include MXN/USD of 19.0 and CAD/USD of 1.35. A +/-1.0 change to the MXN/USD exchange rate would have an impact of +/- \$21/oz on Camino’s Rojo AISC. A +/-0.05 change to the CAD/USD (from 1.35 to 1.4) would have an impact of +/- \$52/oz on Musselwhite’s AISC.

2025 guidance

Capital Expenditures¹	US\$m	\$130
Camino Rojo		
Sustaining	US\$m	\$5
Non-sustaining / capitalized exploration	US\$m	\$7
Musselwhite		
Sustaining	US\$m	\$90
Non-sustaining / capitalized exploration	US\$m	\$18
South Carlin Complex		
Non-sustaining capital projects	US\$m	\$10

1. Cash cost and AISC include 9 months of production and costs from Musselwhite, and full year from Camino Rojo and Corporate G&A (inclusive of share-based compensation). Cash costs and AISC are non-GAAP measures. Please refer to the Non-GAAP section of this news release for further detail.
 2. Corporate G&A costs include one-time costs associated with the closing of the Musselwhite transaction of approximately \$10 million. These costs are excluded from the AISC calculation. Please refer to the Non-GAAP section of this news release for further detail.
 3. Exchange rates used to forecast cost metrics include MXN/USD of 19.0 and CAD/USD of 1.35. A +/-1.0 change to the MXN/USD exchange rate would have an impact of +/- \$21/oz on Camino's Rojo AISC. A +/-0.05 change to the CAD/USD (from 1.35 to 1.4) would have an impact of +/- \$52/oz on Musselwhite's AISC.

2025 guidance

Exploration & Project Development Expenses	US\$m	\$43
Camino Rojo – exploration expense		\$9
Musselwhite – exploration expense		\$7
South Carlin Complex – exploration expense		\$15
South Carlin Complex – project development		\$12
<hr/>		
Corporate G&A	US\$m	\$33
Corporate general and administrative costs		\$27
Share-based compensation (non-cash)		\$6

1. Cash cost and AISC include 9 months of production and costs from Musselwhite, and full year from Camino Rojo and Corporate G&A (inclusive of share-based compensation). Cash costs and AISC are non-GAAP measures. Please refer to the Non-GAAP section of this news release for further detail.
2. Corporate G&A costs include one-time costs associated with the closing of the Musselwhite transaction of approximately \$10 million. These costs are excluded from the AISC calculation. Please refer to the Non-GAAP section of this news release for further detail.
3. Exchange rates used to forecast cost metrics include MXN/USD of 19.0 and CAD/USD of 1.35. A +/-1.0 change to the MXN/USD exchange rate would have an impact of +/- \$21/oz on Camino's Rojo AISC. A +/-0.05 change to the CAD/USD (from 1.35 to 1.4) would have an impact of +/- \$52/oz on Musselwhite's AISC.

Q3 operating highlights

22koz

CAMINO ROJO

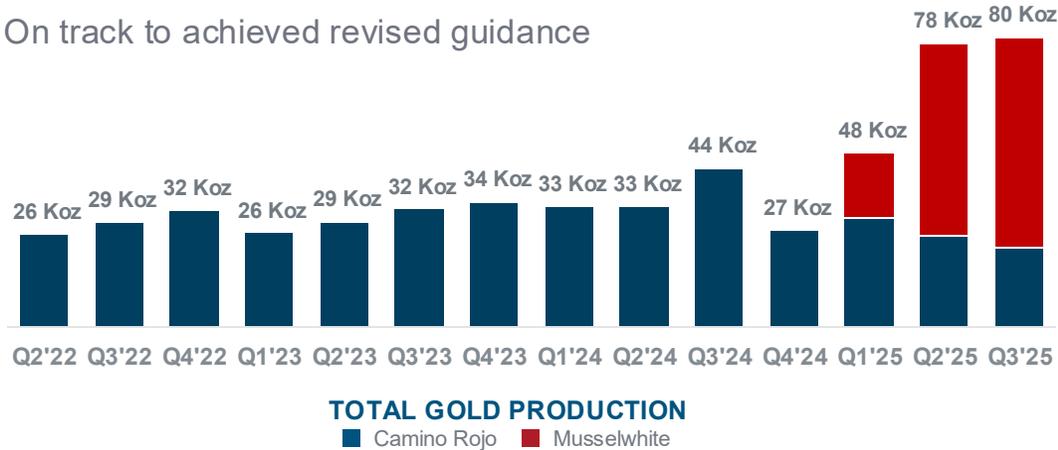
80koz

TOTAL GOLD PRODUCTION

58koz

MUSSELWHITE

- Continued integration of the Musselwhite Mine
- Production through stockpiles, Camino Rojo
- On track to achieved revised guidance



		Q3 2025	YTD Q3 2025
Total Gold Produced	oz	79,645	205,215
Total Gold Sold	oz	78,857	204,124
Musselwhite, Canada			
Ore Milled	tonnes	329,634	728,489
Milled Ore Gold Grade	g/t	5.87	5.68
Gold Produced	oz	57,586	128,038
Gold Sold	oz	56,897	125,060
Camino Rojo, Mexico			
Ore Stacked	tonnes	2,793,951	7,075,366
Stacked Ore Gold Head Grade	g/t	0.40	0.55
Gold Produced	oz	22,059	77,177
Gold Sold	oz	21,961	79,064

Q3 financial position

79koz

GOLD SOLD

\$1,641/oz

ALL-IN SUSTAINING COST¹

\$113m

OP CASH FLOW

All-in sustaining costs in Q3 of \$1,641/oz¹

Net income of \$49.3 million or \$0.15 per share

Adjusted earnings of \$73.0 million or \$0.22 per share¹

Operating cash flow of \$113 million or \$0.34 per share²

Record free cash flow of \$93 million

Strong cash position of \$327 million, liquidity of \$356.9 million

- Net debt position of \$93 million

On track to achieve revised guidance

		Q3-2025	YTD Q3 2025
Operating			
Gold Production	ounces	79,645	205,215
Gold Sold	ounces	78,857	204,124
Average Realized Gold Price ¹	per ounce	\$3,417	\$3,239
Cash Cost ¹	per ounce	\$1,200	\$1,046
All-in Sustaining Costs ¹	per ounce	\$1,641	\$1,420
Financial			
Revenue	million	\$275	\$679.4
Cost of Sales – Operating Cost	million	\$91.3	\$225.1
Net Income	million	\$49.3	\$27.7
Earnings per Share – basic	per share	\$0.15	\$0.09
Adjusted Earnings ¹	million	\$73.0	\$175.8
Adjusted Earnings per Share – basic	per share	\$0.22	\$0.54
Cash Flow from Operations before W/C	million	\$113.1	\$617
Free Cash Flow ¹	million	\$93.1	\$(246.8)
Financial Position		Sept 30, 2025	Dec 31, 2024
Cash and Cash Equivalents	million	\$326.9	\$160.8
Net Cash (Debt) ¹	million	(\$93.1)	\$160.8

Emerging underground potential

Initial underground resource estimate for Camino Rojo:

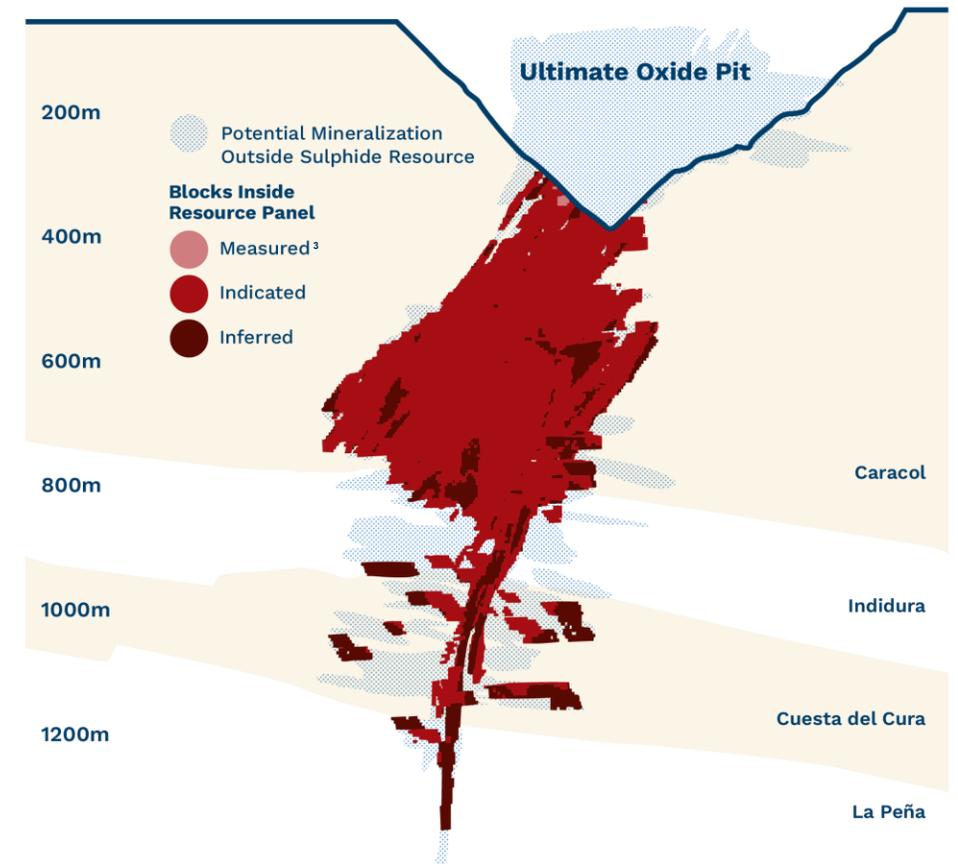
- **Measured and indicated: 3.95 Moz Au, 4.16 Moz AuEq**
 - 50.1 Mt at 2.45 g/t Au and 2.58 g/t AuEq
- **Inferred: 0.40 Moz Au, 0.42 Moz AuEq**
 - 5.6 Mt at 2.21 g/t Au and 2.33 g/t AuEq

Three conceptual mineral resource process streams for the Caracol-hosted mineralization:

- Heap leach: 3% of resource
- CIL¹: 27% of resource
- Flotation followed by POX² as a pre-treatment prior to cyanidation: 70% of resource

Planning and permitting for exploration drift in progress

Engineering and metallurgical studies underway; PEA expected in 2026



Block Model Classification

40 1. Carbon-in-leach
2. Pressure oxidation
3. The topmost indicated and inferred underground resource blocks are behind the pit shell. See June 5, 2025, news release for more details.

Defining a large underground resource

Large historical sulphide mineral endowment

Four-year sulphide drill program (2020-2024)

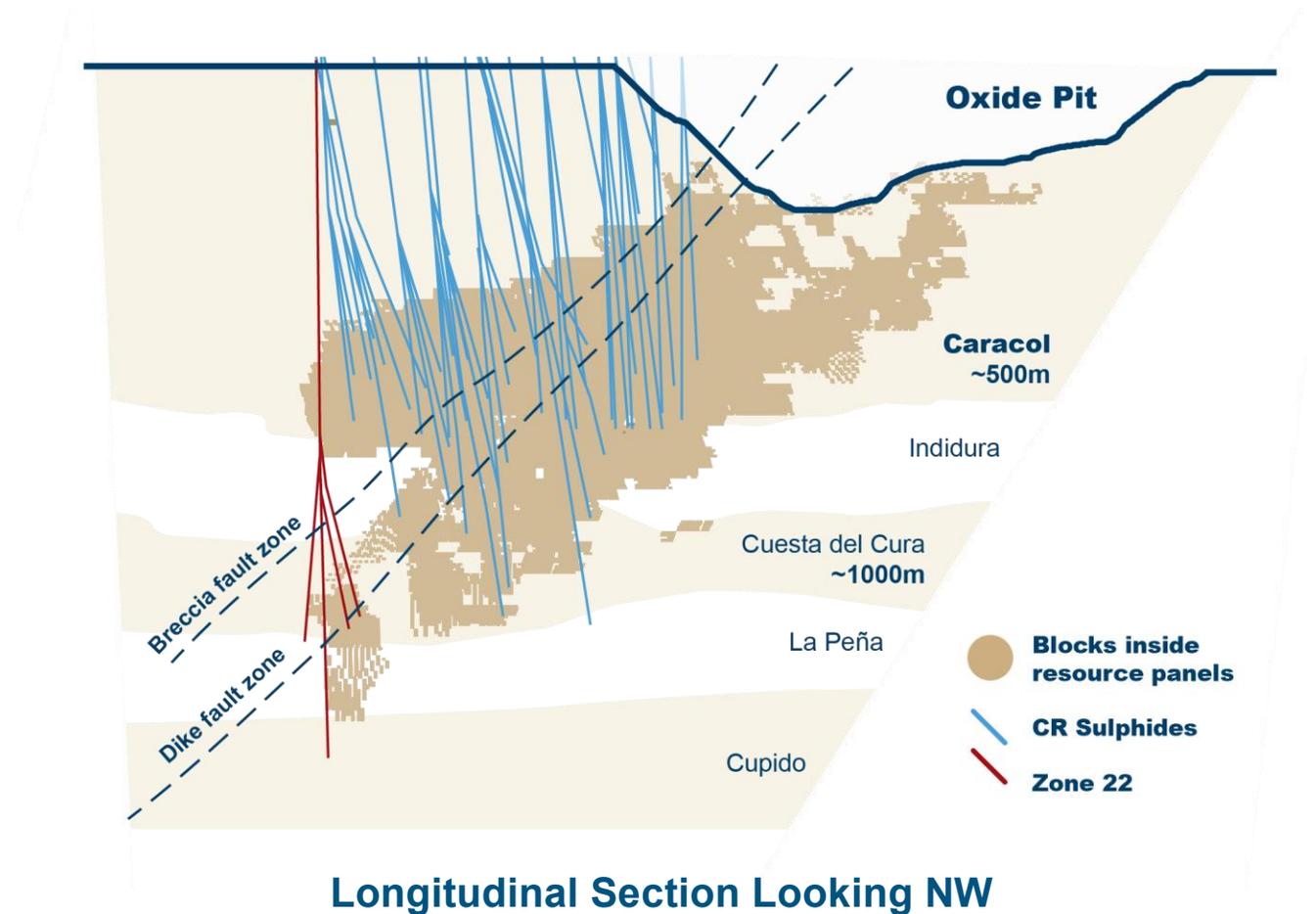
- 85,000 metres
- Presence of higher-grade zones over bulk mineable widths

New discovery at depth, “Zone 22”

- Defined over 500 metres along strike
- Extending 1.2 km down plunge from the base of the Caracol-hosted Sulphide Zone
- Polymetallic replacement-style sulphide and skarn-type mineralization

2025 infill drill program: 15,000 metres

- Focused on upgrading and expanding the upper part of Zone 22



41 For additional information on the results of the 2020-2021 program and Camino Rojo Sulphides, see the Company's news dated August 3, 2021, May 9, 2022, September 12, 2022, November 10, 2022, January 31, 2023, June 22, 2023 and June 5 2025.

AN EXPERIENCED TEAM

Each with a track record of success

MANAGEMENT



Jason Simpson
PRESIDENT,
CEO, DIRECTOR



Etienne Morin
CFO



Andrew Cormier
COO



Silvana Costa
CSO



Sylvain Guerard
SVP,
EXPLORATION



Andrew Bradbury
VP,
IR & CD

BOARD



Charles Jeannes
Chairman
Director Wheaton
Precious Metals, Pan
American, Former
Goldcorp CEO



David Stephens
DIRECTOR
Former Vice
President Goldcorp



Elizabeth McGregor
DIRECTOR
Director Kinross,
Former Tahoe CFO



Jean Robitaille
DIRECTOR
EVP Agnico Eagle



Ana Sofía Ríos
DIRECTOR
Partner, Chevez Ruiz
Zamarripa law firm



Tamara Brown
DIRECTOR
Director Lithium
Royalty, 29Metals,
Partner - Oberon
Capital



Rob Krcmarov
DIRECTOR
Technical Advisor, Barrick
CEO - Hecla

Current life of mine plan

Technical Report Summary ¹ (Q2 2025-2031)		
Total Ore Mined	M tonnes	34.6
Strip Ratio	w:o	1.47
Total Ore Stacked	M tonnes	37.9
Average Gold Grade (Ore Stacked)	g/t	0.70
Contained Gold ²	koz	854
Recovered Gold ²	koz	553
Mine Life	years	5.5
Average Annual Gold Production ^{2,3}	koz	106
Sustaining Capex (incl. closure)	US\$ million	\$49.3



43 1. See the NI 43-101 Technical Report titled "NI 43-101 Technical Report Camino Rojo Project, Zacatecas State, Mexico" dated July 17, 2025 and an effective date of March 31, 2025.
 2. Totals rounded to nearest thousand ounces.
 3. Based on 2026-2029 production as the remaining full years of mining per the LOM (2030-2031 consists of stockpile and residual leaching).

Musselwhite Mineral Reserves and Resources

Mineral Reserve Estimate (includes stockpiles)			
	TONNES (Mt)	GOLD (g/t)	GOLD (Koz)
Proven	4.15	6.69	892
Probable	3.23	6.10	635
Total	7.38	6.43	1,526

Mineral Reserves Notes:

1. The Company acquired the Musselwhite Mine on February 28, 2025. The mineral reserve estimate for Musselwhite has an effective date of December 31, 2024.
2. Jack Lawson, P.Eng., Engineering Superintendent at the Musselwhite Mine, is the Qualified Person responsible for the mineral reserve estimate for Musselwhite Mine.
3. Mineral reserves are constrained within stope shapes generated by Deswik Stope Optimizer.
4. Mineral Reserves are reported within stope shapes using cut-off basis with a gold price of US\$1,700/oz.
5. The mineral reserves cut-off grade varies by zone. The mineral reserves were estimated using a cut-off grade of not less than 3.50 g/t Au.
6. The cut-off grade values account for metal recoveries, refining costs, and royalties.
7. Values are inclusive of mining recovery and dilution. Values are determined as of delivery to the mill and therefore not inclusive of milling recoveries.

Mineral Resource Estimate			
	TONNES (Mt)	GOLD (g/t)	GOLD (Koz)
Measured	1.51	4.21	204
Indicated	2.29	4.10	302
M&I Total	3.79	4.15	506
Inferred	1.86	4.99	299

Mineral Resources Notes:

1. The Company acquired the Musselwhite Mine on February 28, 2025. The effective date of all mineral resources at the Musselwhite Mine is December 31, 2024.
2. Craig Green, P.Geo., Chief Production Geologist at the Musselwhite Mine, is the Qualified Person responsible for the mineral resource estimate for Musselwhite Mine.
3. Mineral resources are reported exclusive of mineral reserves.
4. Reference point for mineral resources is point of delivery to the process plant (diluted and mine recovered).
5. Mineral resources are constrained within stope shapes generated by Deswik Stope Optimizer. Design parameters varied by both mining method (Transverse and Avoca) and zone for mining recovery (92–94%) and dilution (14–30%) factors, respectively;
6. Stope shapes were developed using a gold sales price of US\$2,000/oz.
7. Underground resources were estimated using a variable cut-off grade of not less than 3.40 g/t Au.
8. Resource estimations were interpolated using Ordinary Kriging (OK).

Camino Rojo Mineral Reserves and Resources

Mineral Reserve Estimate (includes stockpiles)

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Proven	5,972	0.53	12.3	103	2,354
Probable	31,923	0.73	14.3	752	14,705
Total	37,895	0.70	14.0	854	17,060

Mineral Reserves Notes

- The Mineral Reserve estimates have been prepared in accordance with CIM (2014) definitions.
- Rounding as required by reporting guidelines may result in summation differences.
- The estimation of Mineral Reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- koz = 1,000 troy ounces; t = tonne (1,000 kilograms).
- The Mineral Reserve estimates for Camino Rojo have an effective date of March 31, 2025.
- Stephen Ling, P.Eng. of Orla is the qualified person responsible for the Mineral Reserve estimates for Camino Rojo.
- Mineral Reserves are based on prices of \$1,900/oz gold and \$23/oz silver.
- Mineral Reserves are based on net smelter return (NSR) cutoff value of \$7.85 per tonne.
- NSR value for each material is as follows:
 - KpOx: NSR (\$/t) = 41.61 x gold (gt) + 0.072 x silver (gt), based on gold recovery of 70% and silver recovery of 11%.
 - KiOx: NSR (\$/t) = 33.29 x gold (gt) + 0.099 x silver (gt), based on gold recovery of 56% and silver recovery of 15%.
 - TriH: NSR (\$/t) = 35.67 x gold (gt) + 0.177 x silver (gt), based on gold recovery of 60% and silver recovery of 27%.
 - TriL: NSR (\$/t) = 23.78 x gold (gt) + 0.223 x silver (gt), based on gold recovery of 40% and silver recovery of 34%.
- The NSR values account for metal recoveries, refining costs, and refinery payable percentages.
- Stockpiles are all derived from Camino Rojo mined material and are calculated using reconciled production figures adjusted for mining accuracy. Stockpile grades are calculated from grade control block grades. For the stockpile, no cut-off grade is used for reporting.

Mineral Resources Notes:

- CIM (2014) definitions were used for estimating Mineral Resources.
- Mineral Resources are estimated in the optimized pit shell at a NSR cutoff value of \$7.59/t for leach material and \$17.30/t for Mill - CIL material, while the underground reporting shapes are using a NSR cutoff value of \$59.02/t for leach material, \$68.73/t for Mill - CIL material and \$76.23/t for Mill - CIL with POX material.
- Mineral Resources are estimated using a long-term price of \$2,300 per ounce gold, \$29 per ounce silver, and \$1.25 per pound zinc, with an US\$:C\$ exchange rate of 1:1.33.
- Bulk density varies from 2.40 t/m³ to 2.67 t/m³ for the mineralization and estimate on domains and 2.0 t/m³ for the overburden.

Mineral Resource Estimate (M&I includes stockpiles)

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	ZINC (%)	GOLD (KOZ)	SILVER (KOZ)	ZINC (MLBS)
Open Pit (Heap Leach + Mill - CIL)							
Measured	3,055	0.81	16.17	-	79	1,588	-
Indicated	36,485	0.83	15.48	-	973	18,158	-
M&I Total	39,539	0.83	15.53	-	1,052	19,746	-
Inferred	2,037	1.10	15.88	-	72	1,040	-
Underground (Heap Leach + Mill - CIL + Mill - CIL with POX)							
Measured	7	1.95	31.45	-	0.5	7	-
Indicated	50,079	2.45	10.59	0.25%*	3,949	17,048	278
M&I Total	50,086	2.45	10.59	0.25%*	3,950	17,055	278
Inferred	5,576	2.21	10.87	0.21%*	396	1,949	26
Total Open Pit & Underground							
Measured	3,062	0.81	16.20	-	80	1,595	-
Indicated	86,563	1.77	12.65	0.15%*	4,922	35,206	278
M&I Total	89,625	1.74	12.77	0.14%*	5,002	36,801	278
Inferred	7,612	1.91	12.21	0.16%*	468	2,989	26

- Metallurgical recoveries vary according to geometalurgical domains and process type (Leach, Mill - CIL, or Mill - CIL with POX) and are either a constant or formula based. Heap Leach recoveries range from 40% to 70% for gold and 11% to 34% for silver, for the open pit and underground scenario. For Mill material, gold and silver recoveries are calculated using grade dependent formulas. The open pit CIL mean recovery is 60% for gold and 22% for silver. The underground CIL mean recovery is 92% for gold and 36% for silver. The underground CIL with POX mean recovery is 65% for gold and 41% for silver. Zn recovery by Mill - CIL with POX is 80%.
- The NSR is calculated by material type with the following formulas:
 - Heap Leach Material NSR (\$/t) = \$71.96 x Au recovery x Au grade (g/t) + \$0.84 x Ag recovery x Ag grade (g/t).
 - Mill - CIL NSR (\$/t) = \$68.34 x Au recovery x Au grade (g/t) + \$0.73 x Ag recovery x Ag grade (g/t).
 - Mill - CIL with POX NSR (\$/t) = \$68.34 x Au recovery x Au grade (g/t) + \$0.73 x Ag recovery x Ag grade + \$0.00146 x Zn recovery x Zn grade (ppm).
- The gold equivalent (AuEq) for by material types are calculated with the following formulas:
 - Heap Leach material: Au grade (g/t) + (\$0.84 x Ag recovery x Ag grade (g/t)) / (\$71.96 x Au recovery).
 - Mill - CIL material: Au grade (g/t) + (\$0.73 x Ag recovery x Ag grade (g/t)) / (\$68.34 x Au recovery).
 - Mill - CIL with POX material: Au grade (g/t) + (\$0.73 x Ag recovery x Ag grade (g/t)) / (\$68.34 x Au recovery) + (\$0.00146 x Zn recovery x Zn grade (ppm)) / (\$68.34 x Au recovery).
- Mineral Resources are constrained by an optimized resource pit shell and underground resource panels with a minimum width of 2 m.
- Mineral Resources are inclusive of Mineral Reserves.
- Numbers may not add due to rounding.
- Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- * Zinc is only considered in the underground CIL with POX scenario, and its grade is averaged over the underground and final total numbers.

Camino Rojo Underground Mineral Resources

Mineral Resource Estimate

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	ZINC (%)	GOLD (KOZ)	SILVER (KOZ)	ZINC (MLBS)
Heap Leach							
Measured	7	1.95	31.45	-	0.5	7	-
Indicated	1,704	2.90	13.17	-	159	722	-
M&I Total	1,711	2.90	13.25	-	159	729	-
Inferred	214	2.29	15.08	-	16	104	-
CIL							
Measured	-	-	-	-	-	-	-
Indicated	12,475	2.07	8.68	-	832	3,480	-
M&I Total	12,475	2.07	8.68	-	832	3,480	-
Inferred	2,549	1.81	10.19	-	148	835	-
Flotation / POX / CIL							
Measured	-	-	-	-	-	-	-
Indicated	35,900	2.56	11.13	0.35%	2,958	12,847	278
M&I Total	35,900	2.56	11.13	0.35%	2,958	12,847	278
Inferred	2,813	2.57	11.17	0.42%	232	1,010	26
Total							
Measured	7	1.95	31.45	-	0.5	7	-
Indicated	50,079	2.45	10.59	0.25%	3,949	17,048	278
M&I Total	50,086	2.45	10.59	0.25%	3,950	17,055	278
Inferred	5,576	2.21	10.87	0.21%	396	1,949	26

Mineral Resources Notes:

- CIM (2014) definitions were used for estimating Mineral Resources.
- Mineral Resources are estimated in the optimized pit shell at a NSR cut-off value of \$7.59/t for leach material and \$17.30/t for Mill - CIL material, while the underground reporting shapes are using a NSR cut-off value of \$59.02/t for leach material, \$68.73/t for Mill - CIL material and \$76.23/t for Mill - CIL with POX material.
- Mineral Resources are estimated using a long-term price of \$2,300 per ounce gold, \$29 per ounce silver, and \$1.25 per pound zinc, with an US\$: C\$ exchange rate of 1:1.33.
- Bulk density varies from 2.40 t/m³ to 2.67 t/m³ for the mineralization and estimation domains and 2.0 t/m³ for the overburden.
- Metallurgical recoveries vary according to geometallurgical domains and process type (Leach, Mill - CIL, or Mill - CIL with POX) and are either a constant or formula based. Heap leach recoveries range from 40% to 70% for gold and 11% to 34% for silver, for the open pit and underground scenario. For Mill material, gold and silver recoveries are calculated using grade dependent formulas. The open pit CL mean recovery is 60% for gold and 22% for silver. The underground CIL mean recovery is 92% for gold and 36% for silver. The underground CIL with POX mean recovery is 85% for gold and 41% for silver. Zn recovery by Mill - CIL with POX is 80%.
- The NSR is calculated by material type with the following formulas:
 - Heap Leach Material NSR (\$/t) = \$71.98 x Au recovery x Au grade (g/t) + \$0.84 x Ag recovery x Ag grade (g/t).
 - Mill - CIL NSR (\$/t) = \$68.34 x Au recovery x Au grade (g/t) + \$0.73 x Ag recovery x Ag grade (g/t).
 - Mill - CIL with POX NSR (\$/t) = \$68.34 x Au recovery x Au grade (g/t) + \$0.73 x Ag recovery x Ag grade (g/t) + \$0.00146 x Zn recovery x Zn grade (ppm).
- The gold equivalent (AuEq) for by material types are calculated with the following formulas:
 - Heap Leach material: Au grade (g/t) + (\$0.84 x Ag recovery x Ag grade (g/t)) / (\$71.98 x Au recovery).
 - Mill - CIL material: Au grade (g/t) + (\$0.73 x Ag recovery x Ag grade (g/t)) / (\$68.34 x Au recovery).
 - Mill - CIL with POX material: Au grade (g/t) + (\$0.73 x Ag recovery x Ag grade (g/t)) / (\$68.34 x Au recovery) + (\$0.00146 x Zn recovery x Zn grade (ppm)) / (\$68.34 x Au recovery).
- Mineral Resources are constrained by an optimized resource pit shell and underground resource panels with a minimum width of 2 m.
- Mineral Resources are inclusive of Mineral Reserves.
- Numbers may not add due to rounding.
- Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

* Zinc is only considered in the underground CIL with POX scenario, and its grade is averaged over the underground and final total numbers.

South Railroad Mineral Reserves and Resources

Mineral Reserve Estimate

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Dark Star – Proven	6,911	1.27		283	
Pinion – Proven	2,049	0.76	6.6	50	437
Dark Star – Probable	22,247	0.78		557	
Pinion – Probable	33,992	0.65	5.2	714	5,700
Total	65,199	0.77		1,604	6,137

Mineral Reserves Notes:

- The Mineral Reserve estimate for South Railroad has an effective date of February 17, 2022.
- Consistent with the Company's other reported Mineral Reserves, the Mineral Reserve estimate for the South Railroad Project in the 2023 AIF has been reported in metric units, which has been converted from Imperial system units currently in use at South Railroad and in the South Railroad Report (as defined below), using a conversion rate of 0.9071847 between short tonnes and metric tonnes and a conversion rate of 34.285716 between oz/short ton and g/metric tonne.
- The qualified person responsible for the Mineral Reserves at South Railroad is Jordan M. Anderson of RESPEC Company LLC ("RESPEC"), formerly Mine Development Associates ("MDA").
- Mineral Reserves were defined based on pit designs that follow White optimized pit shells created using \$1,450 per oz Au and \$18.76 per oz Ag. Pit designs followed pit slope recommendations provided by Golder and Associates.
- Reserves are reported using break-even cut-off grades based on variable recoveries provided by Gary L. Simmons and processing and general and administrative costs:
 - Dark Star leach cut-off grade 0.17g/t.
 - Pinion oxide leach cut-off grade 0.17 g/t.
 - Pinion transition leach cut-off grade 0.24 g/t.
- Silver is reported for Pinion reserves only.
- The Mineral Reserves point of reference is the point where material is placed onto the leach pad.
- Energy prices of \$0.66 per liter of off-road diesel were used to estimate mining costs.

Mineral Resources Notes:

- The effective date of all Mineral Resources at the South Railroad Project is January 31, 2022.
- Michael S. Lindholm, CPG, of RESPEC, is the qualified person responsible for the Mineral Resource estimate for the South Railroad Project.
- Mineral resources are inclusive of mineral reserves.
- Consistent with the Company's other reported Mineral Resources, the Mineral Resource estimate for the South Railroad Project in the 2023 AIF has been reported in metric units, which have been converted from Imperial system units currently in use at South Railroad and in the South Railroad Report, using conversion

factors of 0.90718474 between short tons and metric tonnes and 34.285714 between oz/short ton and g/metric tonne.

- For all deposits, the cutoff for open pit oxide and transitional Mineral Resources is 0.171 g/t Au, and for sulfide Mineral Resources is 1.543 g/t Au. The cutoff for underground sulphide Mineral Resources is 3.429 g/t Au.
- Resources are based on a US\$1,750/oz gold price. The silver prices were adjusted to maintain a constant silver to gold ratio, which is \$22.64/oz at the resource base case.
- Metallurgical recoveries for optimization were applied as follows:
 - Dark Star – ROM recoveries vary based on formulas using model block gold grade, redox zone and silicification zone.
 - Pinion – ROM recoveries vary based on formulas using model block gold grade, redox zone, silicification zone and lithology.
 - Jasperoid Wash – ROM recoveries vary based on gold grade.
 - North Bullion – Oxide recovery is 70% from heap leach pad, Sulphide recovery is 85% from mill.
- The Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" open pits and underground shells.
- Pit slope angles are:
 - Dark Star – Varies from 35 degrees to 47 degrees depending on lithology and face direction.
 - Pinion – Varies from 31 degrees to 52 degrees depending on lithology and face direction.
 - Jasperoid Wash and North Bullion – 45 degrees.
- Bulk density measurements were obtained by the immersion method on drill core samples, and applied bedrock densities are:
 - Dark Star – 2.27 to 2.63
 - Pinion – 2.46 and 3.00
 - Jasperoid Wash – 2.40 to 2.55
 - North Bullion – 2.34 to 2.80, quantity of density data for Sweet Hollow, POD and South Lodes is minimal, so density data from other deposits in the same formations was used.
- Due to a lack of silver outside Pinion, silver resources are reported for Pinion only rather than as consolidated resources to avoid reporting erroneous average silver grade.

Mineral Resource Estimate

	TONNES (000'S)	GOLD (G/T)	SILVER (G/T)	GOLD (KOZ)	SILVER (KOZ)
Dark Star Measured	7,225	1.24		288	
Pinion Measured	2,336	0.73	6.5	55	488
Measured Total	9,561	1.12		343	488
Dark Star Indicated	24,567	0.79		625	
Pinion Indicated	41,193	0.62	5.0	816	6,617
Indicated Total	65,761	0.68	5.1	1,441	6,617
M&I Total	75,322	0.74		1,784	7,105
Dark Star Inferred	1,176	0.51		19	
Pinion Inferred	1,178	0.40	2.4	15	92
Jasperoid Wash Inferred	11,939	0.34		130	
POD / Sweet Hollow Inferred	4,830	1.11		173	
North Bullion – Open Pit Inferred	2,849	3.75		344	
North Bullion – Underground Inferred	457	4.49		66	
Inferred Total	22,262	1.00		719	92

Non-GAAP Measures

The Company has included herein certain performance measures (“non-GAAP measures”) which are not specified, defined, or determined under generally accepted accounting principles (“GAAP”). These non-GAAP measures are common performance measures in the gold mining industry, but because they do not have any mandated standardized definitions, they may not be comparable to similar measures presented by other issuers. Accordingly, we use such measures to provide additional information, and readers should not consider these non-GAAP measures in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Please see the information under the heading “Non-GAAP Measures” in the Company’s management’s discussion and analysis for the financial period ended June 30, 2025, which section is incorporated by reference in this presentation, for a description of the non-GAAP disclosed in this presentation. The Company’s management’s discussion and analysis may be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.