Mineral Reserves and Resources
December 31, 2025

Mineral Reserves			Proven			Probable			Proven and Probable		
GOLD (Au)			000's	g/t	koz	000's	g/t	koz	000's	g/t	koz
Mexico (including stockpiles)	Camino Rojo	Oxide	2,920	0.73	68	28,794	0.75	690	31,714	0.74	759
		Sulphide	-	-	-	-	-	-	-	-	-
Ontario	Musselwhite	Oxide	-	-	-	-	-	-	-	-	-
		Sulphide	4,254	5.76	788	4,465	4.64	666	8,719	5.18	1,453
USA (Nevada)	South Railroad	Oxide	10,585	1.04	354	56,033	0.65	1,162	66,618	0.71	1,516
		Sulphide	-	-	-	-	-	-	-	-	-
		Total	**17,760**	**2.12**	**1,210**	**89,291**	**0.88**	**2,518**	**107,051**	**1.08**	**3,728**
			Proven			**Probable**			**Proven and Probable**		
SILVER (Ag)			000's	g/t	koz	000's	g/t	koz	000's	g/t	koz
Mexico	Camino Rojo	Oxide	2,920	18.1	1,697	28,794	14.7	13,584	31,714	15.0	15,281
		Sulphide	-	-	-	-	-	-	-	-	-
Ontario	Musselwhite	Oxide	-	-	-	-	-	-	-	-	-
		Sulphide	-	-	-	-	-	-	-	-	-
USA (Nevada)	South Railroad	Oxide	2,113	6.6	445	35,779	5.0	5,749	37,892	5.1	6,195
		Sulphide	-	-	-	-	-	-	-	-	-
		Total	**5,033**	**13.2**	**2,142**	**64,573**	**9.3**	**19,333**	**69,606**	**9.6**	**21,476**

Measured and Indicated Mineral Resources

			Measured			Indicated			Measured & Indicated		
GOLD (Au)			000's	g/t	koz	000's	g/t	koz	000's	g/t	koz
Mexico	Camino Rojo	Oxide	3,261	0.73	76	38,778	0.85	1,065	42,038	0.84	1,142
		Sulphide	0	0.00	0	48,178	2.46	3,805	48,178	2.46	3,805
Ontario	Musselwhite	Oxide	-	-	-	-	-	-	-	-	-
		Sulphide	2,315	4.02	299	5,357	3.31	569	7,672	3.52	869
USA (Nevada)	South Railroad	Oxide	13,609	0.92	401	85,534	0.57	1,558	99,143	0.61	1,959
		Sulphide	-	-	-	6,762	2.30	500	6,762	2.30	500

			Measured			Indicated			Measured & Indicated		
SILVER (Ag)			000's	g/t	koz	000's	g/t	koz	000's	g/t	koz
Mexico	Camino Rojo	Oxide	3,261	17.2	1,799	38,778	13.3	16,602	42,038	13.6	18,400
		Sulphide	0	0.0	0	48,178	11.2	17,308	48,178	11.2	17,308
Ontario	Musselwhite	Oxide	-	-	-	-	-	-	-	-	-
		Sulphide	-	-	-	-	-	-	-	-	-
USA (Nevada)	South Railroad	Oxide	2,616	6.1	509	48,062	4.5	6,915	50,678	4.6	7,424
		Sulphide	-	-	-	-	-	-	-	-	-

			Measured			Indicated			Measured & Indicated		
ZINC (Zn)			000's	%	Mlbs	000's	%	Mlbs	000's	%	Mlbs
Mexico	Camino Rojo	Oxide	-	-	-	-	-	-	-	-	-
		Sulphide	0	0.00%	0	48,178	0.38%	403	48,178	0.38%	403
Ontario	Musselwhite	Oxide	-	-	-	-	-	-	-	-	-
		Sulphide	-	-	-	-	-	-	-	-	-
USA (Nevada)	South Railroad	Oxide	-	-	-	-	-	-	-	-	-
		Sulphide	-	-	0	-	-	-	-	-	-

Inferred Mineral Resources					
			Inferred		
GOLD (Au)			000's	g/t	koz
Mexico	Camino Rojo	Oxide	1,636	0.95	50
		Sulphide	4,045	2.48	323
Ontario	Musselwhite	Oxide	-	-	-
		Sulphide	4,223	4.06	552
USA (Nevada)	South Railroad	Oxide	26,845	0.32	278
		Sulphide	28,869	0.79	735
			Inferred		
SILVER (Ag)			000's	g/t	koz
Mexico	Camino Rojo	Oxide	1,636	13.0	682
		Sulphide	4,045	10.9	1,418
Ontario	Musselwhite	Oxide	-	-	-
		Sulphide	-	-	-
USA (Nevada)	South Railroad	Oxide	1,302	2.7	111
		Sulphide	-	-	-
		Total			
			Inferred		
ZINC (Zn)			000's	%	Mlb
Mexico	Camino Rojo	Oxide	-	-	-
		Sulphide	4,045	0.65%	58
Ontario	Musselwhite	Oxide	-	-	-
		Sulphide	-	-	-
USA (Nevada)	South Railroad	Oxide	-	-	-
		Sulphide	-	-	-
		Total			

Mineral Reserves Notes:

All:

1. The Mineral Reserve estimates have been prepared in accordance with the CIM Standards.
2. Rounding as required by reporting guidelines may result in summation differences.
3. The estimate of Mineral Reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
4. koz = 1,000 troy ounces; t = tonne (1,000 kilograms).

Camino Rojo, Mexico

1. The Mineral Reserve estimate for Camino Rojo has an effective date of December 31, 2025.
2. Stephen Ling, P.Eng. Of Orla Mining is the qualified person responsible for the Mineral Reserve estimate for Camino Rojo.
3. Mineral Reserves are based on prices of $2,300/oz gold and $25/oz silver.
4. Mineral Reserves are based on net smelter returns ("NSR") cut-off of $8.44 per tonne
5. NSR value for leach material is as follows:

- Kp Oxide: NSR ($/t) = 50.12 x gold (g/t) + 0.078 x silver (g/t), based on gold recovery of 70% and silver recovery of 11%.
- Ki Oxide: NSR ($/t) = 40.10 x gold (g/t) + 0.107 x silver (g/t), based on gold recovery of 56% and silver recovery of 15%.
- Tran-Hi: NSR ($/t) = 42.96 x gold (g/t) + 0.192 x silver (g/t), based on gold recovery of 60% and silver recovery of 27%.
- Tran-Lo: NSR ($/t) = 28.64 x gold (g/t) + 0.242 x silver (g/t), based on gold recovery of 40% and silver recovery of 34%.

6. The NSR values account for metal recoveries, refining costs, and refinery payable percentages.
7. 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
8. See "Mineral Properties – Camino Rojo Project – Mineral Reserves" for additional information.

Musselwhite, Ontario

1. The Mineral Reserve estimate for Musselwhite has an effective date of December 31, 2025.
2. Jack Lawson, P.Eng. of 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$2,300/oz. and an exchange rate of $CAD1.34/$USD1.00
5. The Mineral Reserves cut-off grade varies by zone. The mineral reserves were estimated using a cut-off grade of not less than 2.80 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.
9. See "Mineral Properties – Musselwhite Project – Mineral Reserves" for additional information.

South Railroad, Nevada

1. The Mineral Reserve estimate for South Railroad has an effective date of September 30, 2025
2. Consistent with the Company's other reported Mineral Reserves, the Mineral Reserve estimate for the South Railroad Project in this 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 34.285718 between oz/short ton and g/metric tonne.
3. The estimate of Mineral Reserves was done by Thomas L. Dyer, PE of RESPEC.
4. Mineral Reserves are reported based on gross metal value (GMV) cutoff grades based on gold prices of $2,300 per ounce Au and silver prices of $25.00 per ounce Ag
5. Economic parameters and recoveries will be described in the South Railroad Technical Report.
6. Cutoff grades are applied by material type as will be described in the South Railroad Technical Report.
7. As Mineral Reserves were defined using lower metal prices compared to the economic analysis that supports them, resulting Proven and Probable Mineral Reserves are justified.
8. Proven and Probable Mineral Reserves for Pinion include silver as reported above; Silver Mineral Reserves apply to Pinion only, and silver grade is based on Pinion tonnes
9. See "Mineral Properties – South Railroad Project – Mineral Reserves" for additional information.

Mineral Resource Notes:

All:

1 CIM (2014) definitions were followed for estimating Mineral Resources.

2. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely. Columns may not sum exactly due to rounding.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
4. koz = 1,000 troy ounces; mlb = million pounds (imperial); t = tonne (1,000 kilograms).

Camino Rojo, Mexico

1 Marie-Christine Gosselin, P.Geo. of SLR Consulting (Canada) Ltd. is the qualified person responsible for the Mineral Resource estimate for Camino Rojo
2 The effective date of the open pit Mineral Resource (predominantly oxide) is December 31, 2025. The effective date of the underground Mineral Resource (predominantly sulphide) is September 30, 2025.
3 Mineral Resources are estimated in the optimized pit shell at a NSR cut-off value of $8.44/t for leach material and $14.06/t for Mill material, while the underground reporting shapes are using a NSR cut-off value for long-hole stoping of $57/t for heap leach material and $63/t for mill material were applied. For cut-and-fill mining, NSR cut-off values of $66/t for heap leach material and $72/t for mill material were used. Stockpiles are using a cut-off grade of 0.21 g/t Au.

4 Mineral Resources are estimated using a long-term price of $2,800 per ounce for gold, $33 per ounce for silver, and $1.25 per pound for zinc, with an US$:C$ exchange rate of 1:1.34.
5 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.
6 Metallurgical recoveries vary according to geometallurgical domains and process type (Leach or Mill) 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 mill flotation concentrate, recoveries range from 80% to 89% for gold, 52% to 86% for silver, and 87% to 90% for zinc; zinc recovery is assumed to be 0% for the Transition and S1a_CAR geometallurgical domains.
7 The NSR is calculated by material type with the following formulas:
Heap Leach Material NSR ($/t) = (Au grade (g/t) x (((2,800-1.69) x Au recovery Heap Leach x 0.999 x (1-0.03)) / 31.103477)) + (Ag grade (g/t) x (((33-1.69) x Ag recovery Heap Leach x 0.98 x (1-0.03)) / 31.103477))
Mill Material NSR ($/t) = (Au NSP ($/g Au) x Au grade (g/t)) + (Ag NSP ($/g Ag) x Ag grade (g/t)) + (Zn NSP ($/g Zn) x Zn grade (ppm))
8 The gold equivalent (AuEq) by material types are calculated with the following formulas:
Heap Leach Material AuEq = Au grade (g/t) + (Ag NSP ($/g) / Au NSP ($/g) x Ag grade (g/t)).
Mill Material AuEq = Au grade (g/t) + (Ag NSP ($/g) / Au NSP ($/g) x Ag grade (g/t)) + ((Zn NSP ($/lb) x 2,204.62 / 100 / Au NSP ($/g)) x Zn grade (ppm) / 10,000))

9 Mineral Resources are constrained by an optimized resource pit shell and underground resource panels with a minimum mining width of 2 m for long-hole stoping and 5 m for cut-and-fill.
10 Mineral Resources are inclusive of Mineral Reserves.

Musselwhite, Ontario

1. The Mineral Resource estimate for Musselwhite has an effective date of December 31, 2025
2. Mark Williams, P.Geo. of 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. The reference point for the mineral resources is the point of delivery to the process plant (diluted and mine recovered).
5. Mineral resources are constrained within stope shapes generated by Deswik Stope Optimizer.
6. Stope shapes were developed using a gold sales price of US$2,800/oz and an exchange rate of $CAD1.34/$USD1.00
7. The Mineral Resources cut-off grade varies by zone. The Mineral Resources were estimated using a cut-off grade of not less than 2.30 g/t Au
8. Resource estimations were interpolated using Ordinary Kriging (OK).
9. See “Mineral Properties – Musselwhite Mine – Mineral Resources” for additional information.

South Railroad, Nevada

Notes - Dark Star, Pinion, Jasperoid Wash and North Bullion Deposits.

1. The estimate of Mineral Resources was done by Michael S. Lindholm, CPG of RESPEC in Imperial tons.
2. The base cases for all Mineral Resources are reported at a gold price of $2,800 oz Au and have an effective date of September 30, 2025.

3. Tabulations comprise all model blocks at variable cutoff grades for oxide/transitional and sulphide materials within the $2,800 optimized pits or within a 2.57 Au g/t grade shell for underground. Pit optimizations vary by deposit and throughput rates of 11 kt/day and 18 kt/day; waste mining costs of US$2.34/t mined to US$2.43/t mined; crushing, stacking and heap leaching costs of US$4.01/t to US$4.94/t; and general and administrative costs of $1.26/t. At North Bullion, transportation costs of $44.09/t are applied for shipping refractory material off-site.
4. Recoveries are calculated within each block model, and vary by deposit, ore-type, redox state, sulphide-sulfur and inorganic-carbon content, and gold and silver grade. At Dark Star, assumed minimum metallurgical recoveries of 65% and 70% for gold for ROM and crushed ore, respectively, are applied; At Pinion, assumed variable metallurgical recoveries with base cases at 53% and 70% for gold for ROM and crushed ore, respectively, and base cases at 5% and 15% for silver for ROM and crushed ore, respectively.
5. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the optimized pits.

Notes - Pony Creek Resources:

1. The estimate of Mineral Resources was completed by Warren Black, P.Geo, APEX.
2. There are no known legal, political, environmental or other risks that could materially affect the potential development.
3. The reported open-pit Mineral Resources utilize a cutoff of 0.103 Au g/t Au for heap leach (high recovery) and 0.171 Au g/t for vat leach (low recovery) material.
4. Economic assumptions used include US$2,800/oz Au, process recoveries of 75% for Au in heap leach material and 85% for Au in vat leach material, a processing cost of US$1.90/t for heap leach and US$6.70/t for vat leach material, and a G&A cost of US$0.56/t.
5. The base cases for all Mineral Resources have an effective date of September 30, 2025.
6. The constraining pit optimization parameters included a mining cost of US$2.49/t for both mineralized and waste material and assumed pit slope angles of 45°.
4. Economic assumptions used include US$2,800/oz Au, process recoveries of 75% for Au in heap leach material and 85% for Au in vat leach material, a processing cost of US$1.90/t for heap leach and US$6.70/t for vat leach material, and a G&A cost of US$0.56/t.