



RIO2

Building a Leading Latin American Miner

May 2026

Reader Advisory

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain information that may constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws. All statements other than statements which are reporting results as well as statements of historical fact set forth are forward-looking statements. Forward-looking statements, which involve assumptions and describe the Corporation’s future plans, strategies and expectations, are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan”, “project”, “budget”, “forecast”, “schedule”, “guidance”, “outlook”, “potential”, “seek” or “target”, or the negative of certain these words or other variations on these words or comparable terminology.

Forward-looking statements in this document may include, but are not limited to statements with respect to the following: the future operating and financial performance of the Corporation and the Corporation’s Fenix Gold project in Chile (“Fenix Gold”) and Condestable Mine in Peru (the “Condestable mine”); completion and results of the pre-feasibility study (“PFS”) in respect of the Fenix Gold project; expectations around Fenix Gold and Condestable mine projects, including growth and production expectations, expectations, reserve life and milestone timelines; cash flow expectations and impact on Rio2’s financial results, operations and growth opportunities; expectations relating to Rio2’s growth, scalability and shareholder value creation; capital cost and expansion opportunities for the Condestable mine project (including underground expansion and open pit development), annual scale potential and prospective exploration targets; operational life of Condestable mine project and life-of-sight to reserve life extension; operating statistics, average gross revenue, average operating margin, average production at the Condestable mine project; average revenue, average operating margin and production at Fenix Gold; the timing and progress of mining development at both the Fenix Gold project and Condestable mine project; the expected success of mining operations; obtaining necessary permits for expanded production at the Condestable mine project; the estimation of mineral reserves and resources and the realization of mineral reserve estimates; the future price of gold and other commodities; and any other information as to the future plans and outlook for the Corporation.

Forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are based on what the Corporation’s management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it. Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Corporation’s ability to control or predict, that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties; the speculative nature of mineral exploration and development; the actual results of current production, development and exploration activities; fluctuations in gold and metal prices; inherent uncertainties in conclusions of economic and technical studies, including the Condestable TR and Fenix TR; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production, including risks arising from the current inflationary environment and the impact on operating costs and other financial metrics; possible variations of mineral grade or recovery rates; fluctuations in currency exchange rates; uncertainties and risks inherent in developing and commissioning new mines, including unforeseen delays; uncertainties with respect to actual results of current development activities; risks with conducting business in foreign jurisdictions; accidents, labour disputes and other risks of the mining industry; government regulation of mining operations; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the availability of financing for the Corporation’s development of its projects and other initiatives on reasonable terms; the success of securing or maintaining licenses, permits and authorizations; expenditures to be made to meet certain work commitments; environmental risks; potential title disputes or claims and limitations on insurance coverage; and the risk factors discussed in documents filed by the Corporation from time to time under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Corporation’s forward-looking statements. With respect to forward-looking statements contained in this presentation, the Corporation has made assumptions regarding, among other things: the accuracy of the mineral resource and reserve estimates (including, with respect to size, grade and recoverability) as well as the geological, operational and price assumptions on which they are based; that commodity prices will be consistent with the current forecasts; mine life of mineral projects; costs and timing of exploration and development and capital expenditures related thereto; planned exploration activities and planned future acquisitions; the adequacy of financial resources; the ability to obtain skilled labour and industry services at reasonable rates; that the timing and amount of capital expenditures and the benefits therefrom will be consistent with expectations; that the conditions in general economic and financial markets will not vary materially; that the Corporation will be able to access capital, including debt, on acceptable terms; that government regulations and laws will not change materially; and that future operating costs will be consistent with the Corporation’s expectations. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from expectations, intentions, estimates or forecasts, there may be other factors that could cause results to differ from what is anticipated, estimated or intended. Those factors are described or referred to under the heading “Risk Factors” in Rio2’s current Annual Information Form, which is available on SEDAR+ at www.sedarplus.ca. Readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as at the date of this document. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation contains future-oriented financial information and financial outlook information (collectively, “FOFI”) about the Corporation’s prospective annual , which is subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was made as of February 6, 2026 and was provided for the purpose of describing anticipated results of Rio2’s business operations. Rio2’s actual results, performance or achievement could differ materially from those expressed in, or implied by, such FOFI. The Corporation disclaims any intention or obligation to update or revise any FOFI contained in this news release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained herein should not be used for purposes other than for which it is disclosed herein.

NI 43-101 Disclosure

All technical and scientific information with respect to Fenix Gold contained in this presentation has been derived from the technical report entitled “NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project” (the “Fenix TR”) dated effective October 16, 2023, which has been filed with Canadian securities regulatory authorities pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and is available on SEDAR+ (www.sedarplus.ca) under Rio2’s issuer profile. The information with respect to Fenix Gold contained herein is subject to all of the assumptions, qualifications and procedures set out in the Fenix TR, and reference should be made to the Fenix TR. All technical and scientific information with respect to the Condestable mine project contained in this presentation has been derived from the technical report entitled “Technical Report on the Condestable Mine, Lima Department, Peru” (the “Condestable TR”) dated effective December 31, 2022, which has been filed with the Canadian securities regulatory authorities pursuant to NI 43-101 and is available on SEDAR+ (www.sedarplus.ca) under Rio2’s issuer profile. The information with respect to the Condestable Mine Project contained herein is subject to all of the assumptions, qualifications and procedures set out in the Condestable TR, and reference should be made to the Condestable TR.

The scientific and technical information contained in this presentation has been reviewed and approved by Enrique Garay, MScP. Geo/FAIG, a Qualified Person as defined by NI 43-101. The Qualified Person has verified the information disclosed herein using standard verification processes, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties or any limitations on the verification process that could be expected to affect the reliability or confidence in the information discussed herein. The mineral resources and mineral reserves contained in this presentation have been prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties. This presentation also discloses mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Non-GAAP Measures

This presentation includes certain performance measures (“non-GAAP measures”) which are not specified, defined, or determined under generally accepted accounting principles (in the Corporation’s case, International Financial Reporting Standards, or “IFRS”), such as and AISC. These are common performance measures in the Corporation’s industry, but because they do not have any mandated standardized definitions, they may not be comparable to similar measures presented by other issuers. Accordingly, the Corporation uses such measures to provide additional information and readers should not consider them in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles (“GAAP”). For more information, see the Fenix TR and Condestable TR. “AISC” or “All-In Sustaining Costs” is a comprehensive metric defined by the World Gold Council that includes all expenses to maintain current mining operations, such as production costs, general and administrative expenses, and sustaining capital. “EBITDA” is used as an alternative measure of profitability and attempts to represent the cash profit generated by the Corporation’s operations. The most directly comparable GAAP measure is cash flow from (used in) operating activities. EBITDA is calculated as cash flow from (used in) operating activities, adding back changes in non-cash working capital, decommissioning obligation expenditures and interest expense. excludes any non-cash gain or loss that could arise from the accounting treatment of the streams.

Company Snapshot



A diversified producer in Latin America with high quality operations, significant expansion potential, and robust cash flows



High Quality Operations

- Fenix Gold mine in Chile
- Condestable mine in Peru



Scale and Growth

- Fenix Gold Phase 1: 100 kozs Au per year¹
- Fenix Gold Phase 2: 300 kozs Au per year²
- Condestable: 27 kt CuEq per year (or ~80 kozs AuEq)³
- Low capital expansion potential at Condestable



Financial Strength

- Mine EBITDA (consensus prices): ~US\$350 M per year⁴
- Mine EBITDA (spot prices): ~US\$470 M per year⁴
- Strong balance sheet



Tier 1 Leadership

- Former Rio Alto team
- Proven mine builders and operators
- Track record of accretive M&A
- Track record of shareholder value creation



Mineral Endowment

- Fenix Gold Au: 1.8 Mozs reserves | 4.8 Mozs M&I | 1.0 Mozs inferred
- Condestable Cu: 298 kt reserves | 553 kt M&I | ~100 kt inferred
- Long-life operating platforms with exploration upside



1. Based on the average of 2027 to 2030 from the Fenix Gold Feasibility Study dated October 16, 2023 (the "Fenix TR")

2. PFS is underway in respect of the Phase 2 expansion of Fenix Gold that assesses an operating rate of 80,000 tonnes of ore per day and production of approximately 300,000 ounces of gold per year

3. Based on the average of 2026 to 2030 from the Condestable Technical Report dated December 31, 2022 (the "Condestable TR"). Copper and gold equivalent based on consensus commodity prices

4. Based on the average of 2027 and 2028 from the Fenix and Condestable TRs applying consensus commodity prices. Includes the impact of the streams and flexible prepay

The Team

Board of Directors



Executive Management



Executive Chairman



President & CEO



CFO

Management



SVP Corporate Communications



SVP Geology



SVP Finance



SVP Mining



Construction



Operational Excellence



Finance



Mining



Geology



Communications



IT



Administration



Corporate Governance



Legal & Social



HR



Environment

Corporate Snapshot

Capitalization and Balance Sheet

Share Price (as at May 15, 2026)	C\$	\$3.03
Basic shares outstanding	M	548.4
FDITM shares outstanding	M	567.5
FDITM market capitalization	US\$M	\$1,719
FDITM market capitalization	C\$M	\$1,236
Cash balance	US\$M	\$70.6
Total debt	US\$M	\$113.2

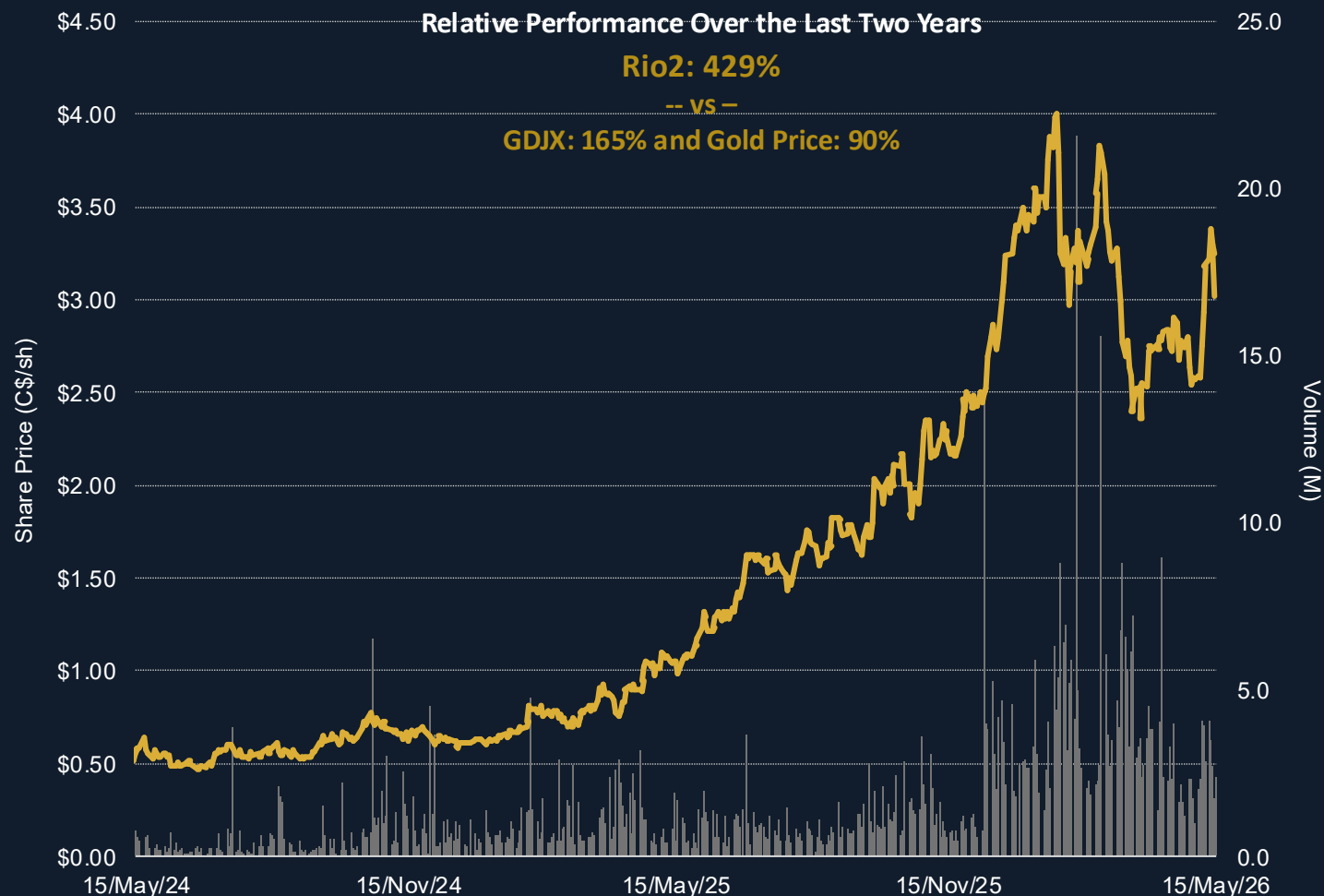
Shareholders

BlackRock	Dimensional	Donald Smith
Mackenzie	Eric Sprott	Konwave
Fidelity	Vanguard	Fourth Sail
Arcadian	Arrowstreet	Goldman
Waratah	Ruffer	Van Eck

Total insider ownership: 7.12%

Note: Cash and debt balances as of close of Condestable transaction on January 30, 2026
Sources: Refinitiv

Share Price Performance



Q1 2026 Highlights



Fenix Gold Ramp-up Progress - Key Constraints Identified and Being Addressed

- Water transport successful, delivering between 1,000 m³ and 1,500 m³ per day
- Blasting fragmentation & leaching recovery in-line with expectations
- 6 week permitting delay for initial blasting and operating area constraints at Fenix South; now resolved
- Tight market for truck operators & performance issues with haulage fleet – constraints being addressed
- Rio2 anticipates achieving commercial production at Fenix Gold in Q4 2026



Solid Performance from Condestable With Immediate Cash Flow

- Solid operating performance, +470,000 tonnes processed at 1.08% Cu Eq¹ grade
- Ongoing discipline, production costs better than expected at \$38.9/t
- Strong performance despite challenges with the haulage fleet and competition for operators



Strong Liquidity Position during Ramp-Up

- Fenix Gold produced 4,648 oz of gold during Q1 2026 at a total cash cost of \$2,620 per ounce
- Condestable produced 6,403,188 lbs of copper at C1 cost of \$2.01/lb and AISC of \$2.84/lb
- Cash and cash equivalents at the end of Q1 2026 were US\$93.1 million
- EBITDA of \$41.3mn, adjusted EBITDA of \$29.0 million



Key Projects Advancing at Fenix Gold and Condestable Mine

- Exploratory drilling at Fenix Gold Mine commenced (first since 2014) – 23,190 meters completed in Q1 2026
- Mine expansion study and desalinated water alternatives ongoing at Fenix Gold Mine
- Mineral Resources update for Condestable Mine expected in Q2 2026
- Ore sorting testwork yielded favourable results at Condestable for mineralized waste dump and stockpile material, an industrial trial is being planned

High Quality Portfolio

FENIX GOLD | CORNERSTONE OPERATION



Construction Complete
First Pour in January

Annual Production¹
Phase 1: 100 kozs
20,000 tpd ore

Expanded Production²
Phase 2: 300 kozs
80,000 tpd ore

Avg. AISC
~US\$1,870/oz¹
~60% AISC Margin¹

Reserve Life¹
17-years
2P Reserves 114.7mn,
0.48g/t Au

Land Package
37,291 hectares
Underexplored

CONDESTABLE | CASH FLOW GENERATOR



Operating History
Over 60 years
Recent expansion

Annual Production
20 ktpa Cu³
27 ktpa CuEq³

Expansion Potential
8.4 ktpd ore
to 12 ktpd + open pit

Avg. AISC (Net)
~US\$2.25/lb³
~60% AISC Margin³

Reserve Life³
11-years
2P Reserves 39.5mn,
1.00% CuEq

Land Package
46,653 hectares
Underexplored

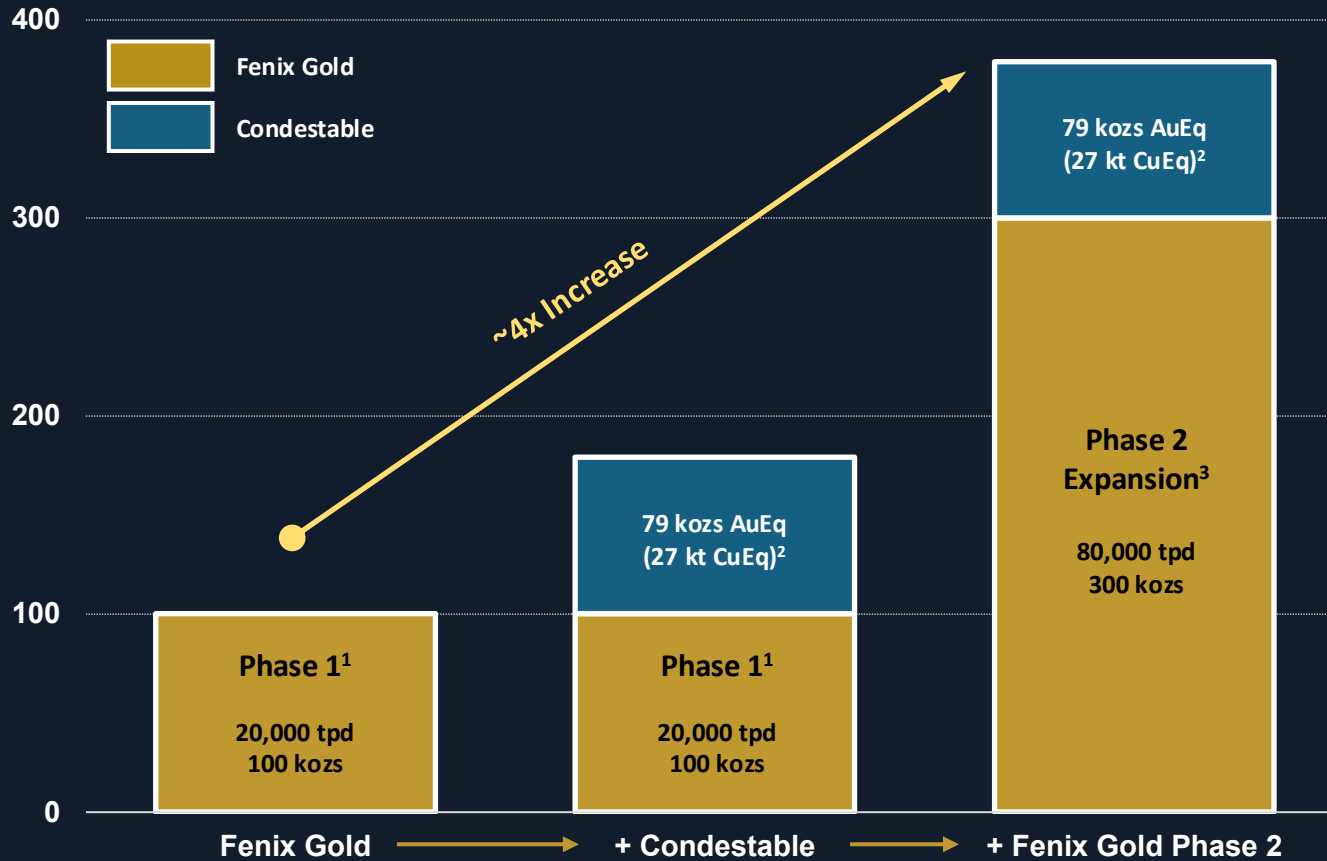
1. Based on the average of 2027 to 2030 from the Fenix TR. AISC includes impact of streams and prepay. AISC margin based on US\$4,600/oz. AISC and Reserve life based on 2023 Feasibility Study

2. PFS is underway in respect of the Phase 2 expansion of Fenix Gold that assesses an operating rate of 80,000 tonnes of ore per day and production of approximately 300,000 ounces of gold per year

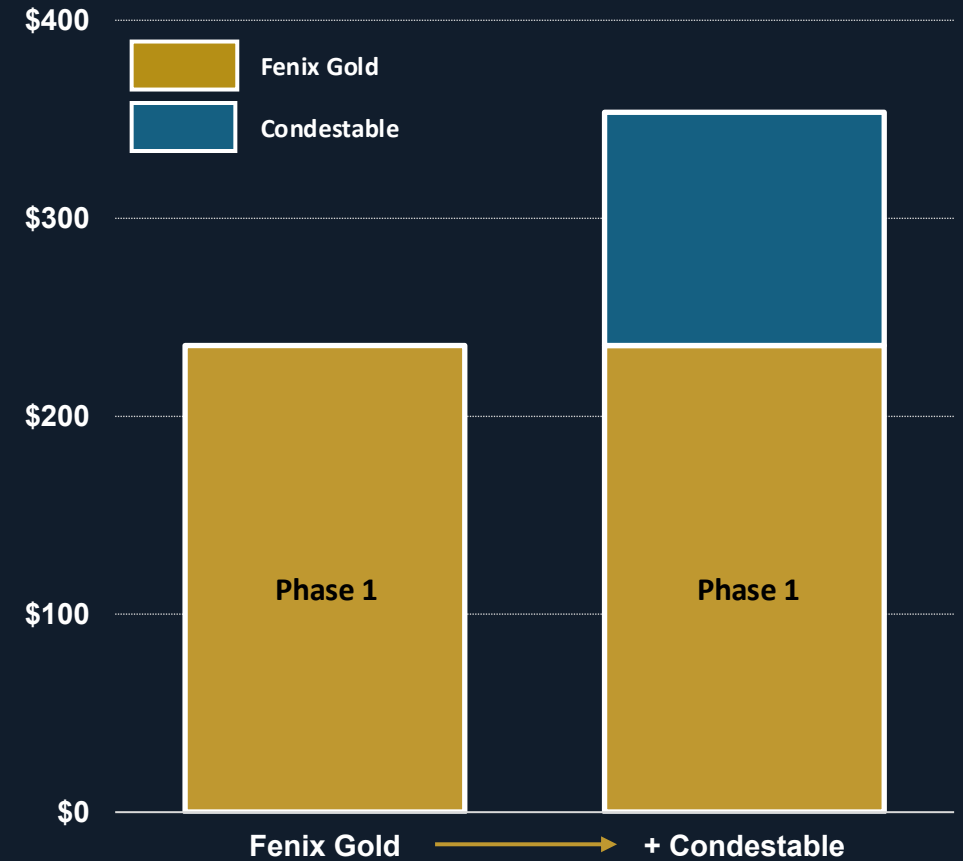
3. Based on the average of 2026 to 2030 from the Condestable TR. Copper equivalent calculated using consensus commodity prices. AISC includes the impact of the stream. AISC margin based on US\$6.00/lb. Reserve life based on 2022 Technical Report.

Significant Growth and Scale

Annual Gold Eq. Production Scale (kozs)



Annual Mine EBITDA (US\$M)⁴



1. Based on the average of 2027 to 2030 from the Fenix TR

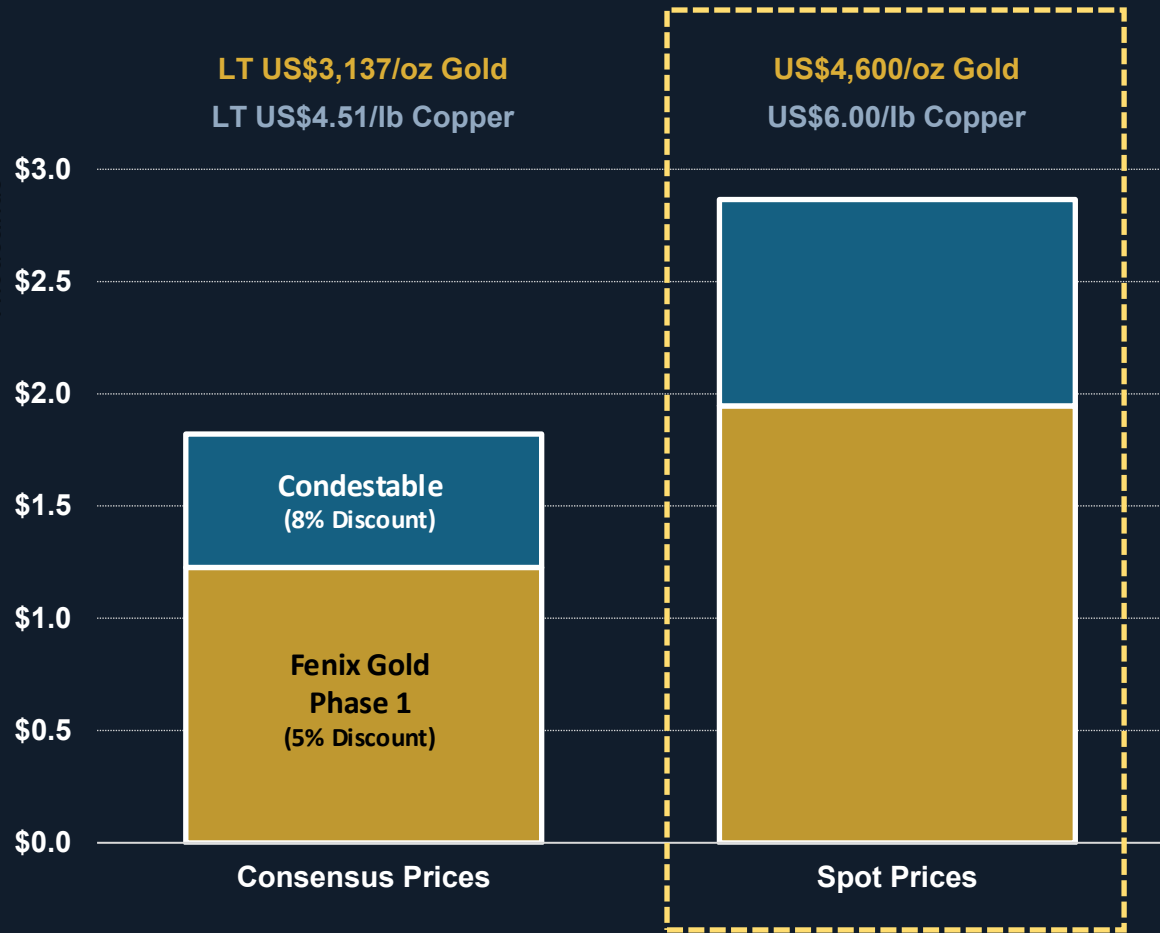
2. Based on the average of 2026 to 2030 from the Condestable TR. Copper and gold equivalent based on consensus commodity prices

3. PFS is underway in respect of the Phase 2 expansion of Fenix Gold that assesses an operating rate of 80,000 tonnes of ore per day and production of approximately 300,000 ounces of gold per year

4. Based on the average of 2027 and 2028 from the Fenix and Condestable TRs applying consensus commodity prices. Includes the impact of the streams and flexible prepay

Metal Price Leverage

Mine NPV (US\$B)¹



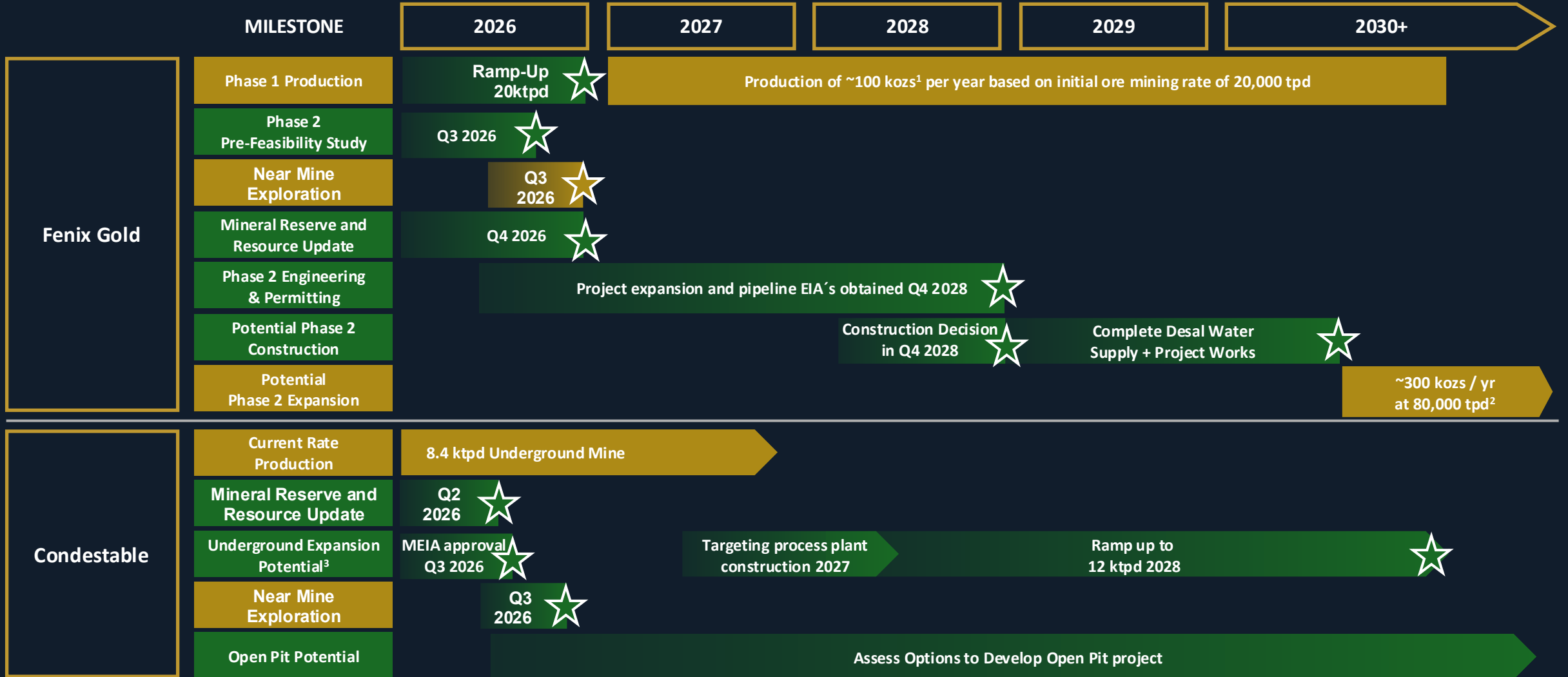
Annual Mine EBITDA (US\$M)²



1. Based on the stated NPVs from the Fenix and Condestable TRs (assessed at January 1, 2026). Excludes the impact of the streams and prepay

2. Based on the average of 2027 and 2028 from the Fenix and Condestable TRs applying consensus commodity prices. Includes the impact of the streams and flexible prepay

The Growth Plan



1. Based on the average of 2027 to 2030 from the Fenix TR

2. PFS is underway in respect of the Phase 2 expansion of Fenix Gold that assesses an operating rate of 80,000 tonnes of ore per day and production of approximately 300,000 ounces of gold per year



FENIX GOLD



The Newest Gold Mine in Chile

One of the largest gold heap leach mines in the Americas



On Track Toward Ramp-Up

- Construction is complete – on time and on budget
- First gold pour occurred in January 2026
- Ramp-up during 2026 to be achieved, 100 kozs/yr¹ in 2027

Unique Asset

- The only 100% oxide gold project in the Maricunga
- Located close to the national highway
- Simple project characteristics

High Margin & Potential High Growth

- Stage 1 targeted at 20,000 tpd
- Followed by Stage 2 targeted at 80,000 tpd²
- Initial production of ~100 kozs¹ gold per year from 2027
- Stage 2 potential production of ~300 kozs gold per year²

Large Mineral Endowment

- 1.8 Mozs of reserves
- 4.8 Mozs of M&I resources; 1 Mozs inferred resources
- Strike length of 2.4 km; widths up to 400 m
- Significant exploration potential



1. Based on the average of 2027 to 2030 from the Fenix TR

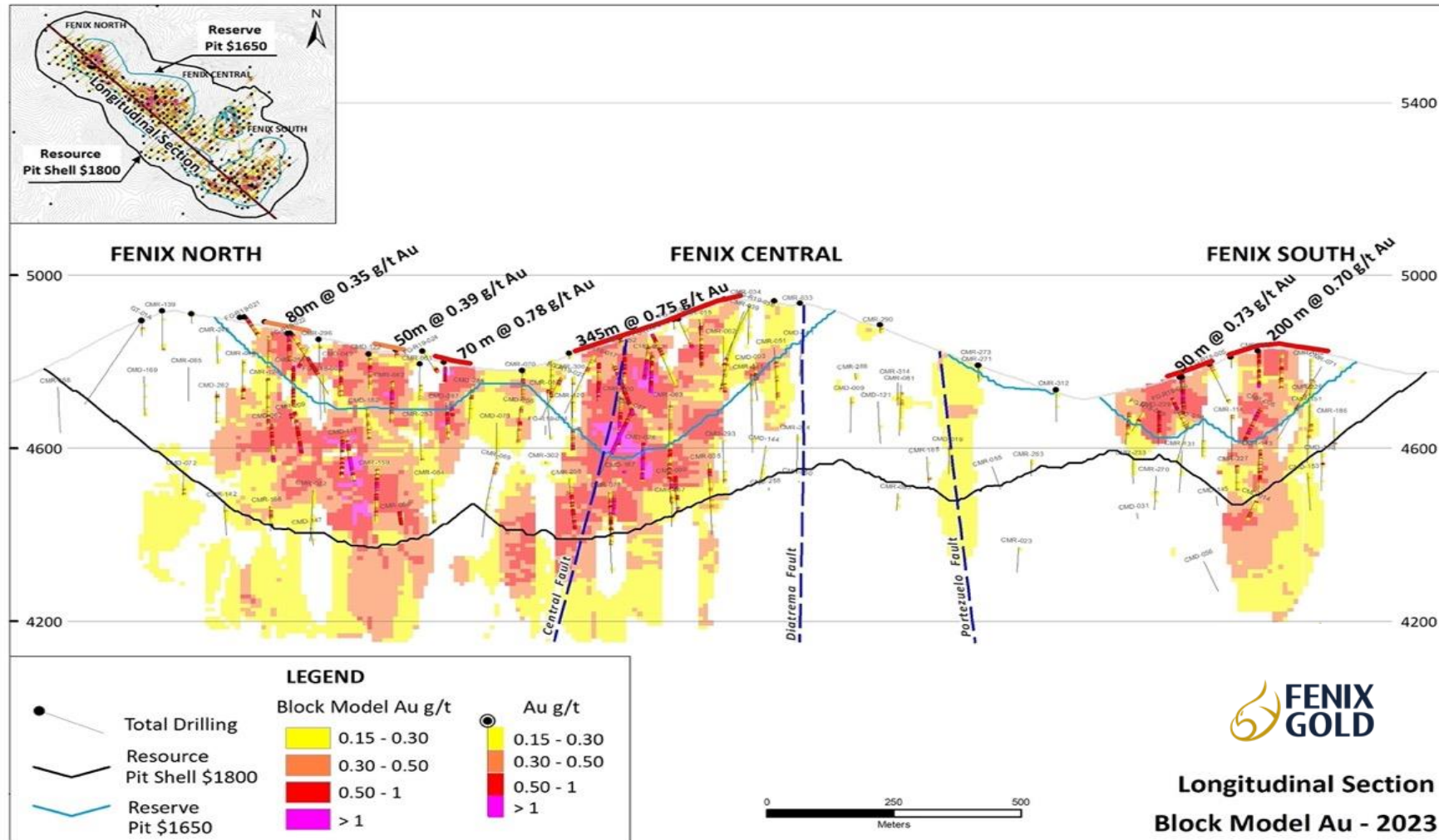
2. PFS is underway in respect of the Phase 2 expansion of Fenix Gold that assesses an operating rate of 80,000 tonnes of ore per day and production of approximately 300,000 ounces of gold per year

Mine Update Photos

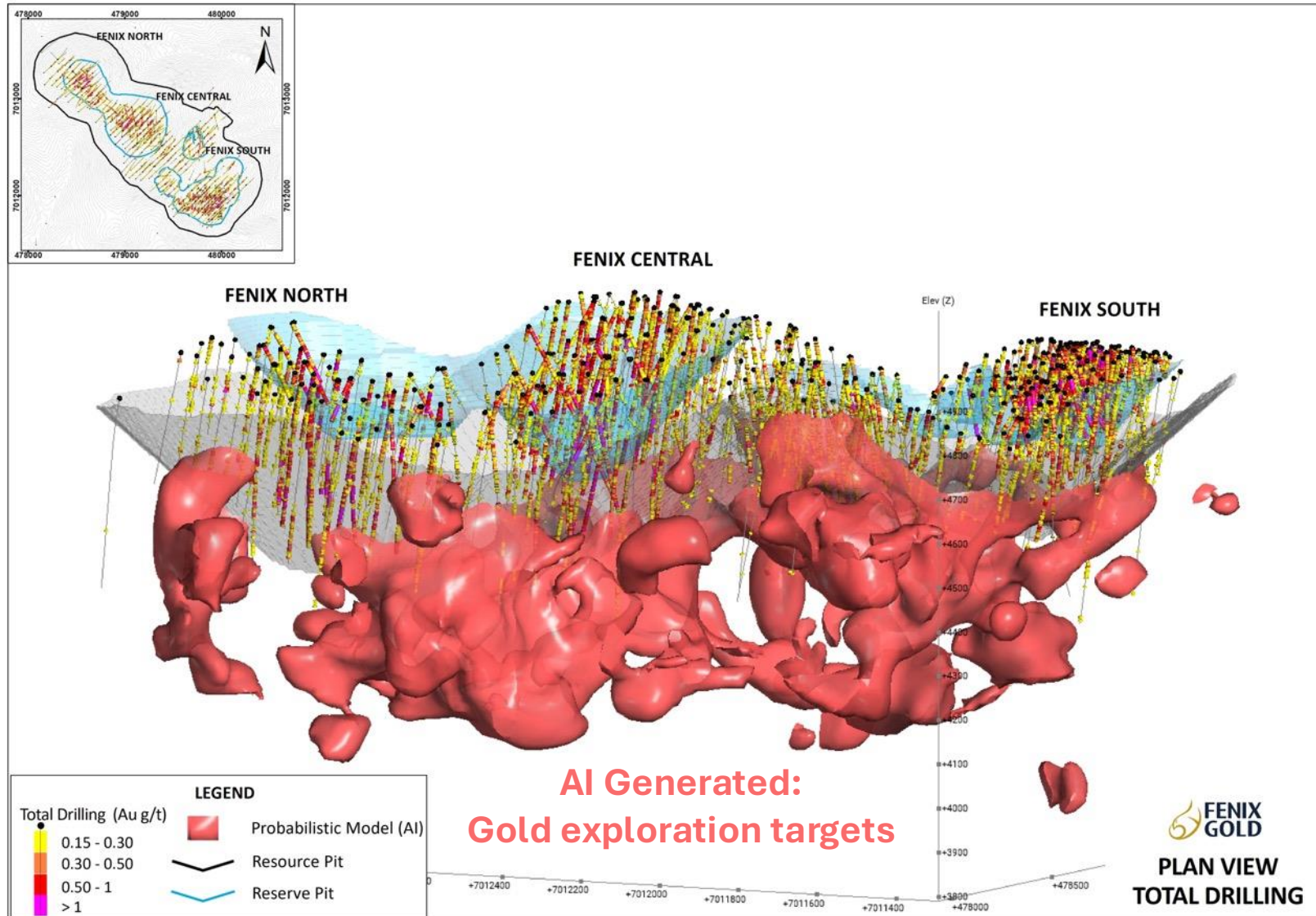


1. Leach Pad Phase 2 2. Mining at Fenix South 3. Gold Pour 4. Exploration

Massive Outcropping Oxide Orebody



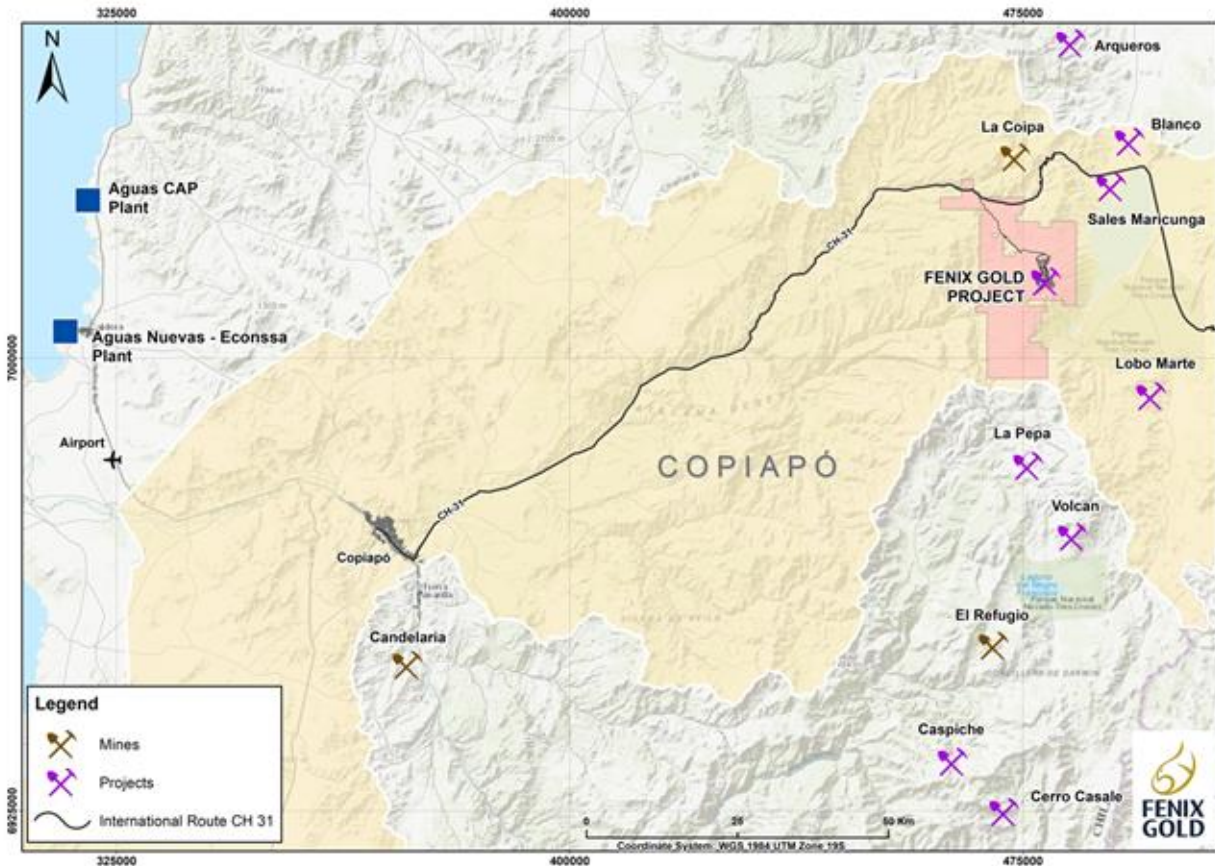
Resource Growth Potential



Phase 2 Water Supply

The future water source for the expansion of the Fenix Gold mine will be DESAL

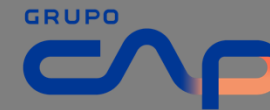
Fenix Gold has signed two separate memoranda of understanding with the companies, to undertake studies to evaluate the potential expansion of their existing desalination plants, constructing of a pipeline and associated infrastructure from their distribution facilities in Copiapó.



 **Aguas Nuevas**

A Chilean utility company which is privately owned and controlled by Marubeni Group from Japan. The company exclusively provides drinking water to the town of Copiapo and retreats the sewerage for the town.

They own a desal plant with excess water capacity and can sell this excess water to companies like Fenix Gold. We have an established business relationship with Aguas Nuevas and are buying the industrial water from sewerage retreatment to truck to Fenix Gold for the first phase (20,000 tpd) mine operations.

 **GRUPO CAP**

Owned by the CAP Group which is a mining and infrastructure company, their desal facilities supply water to the Cerro Negro mine site and other miners in the Copiapo area. The desal plant currently has a production capacity of 600 litres per second and has excess capacity to supply desal water to Fenix Gold and other companies.



COMPAÑÍA MINERA
CONDESTABLE



A Solid Operation with Upside

Proven Operation

- Located 90 km south of Lima, Peru; 100 km from the Port of Callao near Lima
- Established operating history of over 60 years – a stable, proven asset
- Underground mine and 8,400 tpd plant producing a clean concentrate with no penalties
- Strategically positioned at sea level with excellent infrastructure and low logistics risk
- Low capital intensity going forward

Expansion Potential

- Targeting permitted capacity of 12,000 tpd (~40%+ increase)¹
- Optional open pit development potential

Prospective Geology

- Located in a highly prospective IOCG belt hosting major Peruvian copper systems
- Consistent year-over-year increase in reserves
- Deposit remains open along strike and at depth
- Several prospective exploration targets (near-mine and across broader property)

Commercial

- Offtake currently with Trafigura
- Existing stream with Franco-Nevada on limited precious metal production²

High ESG Standards

- Copper Mark certified operation using 100% renewable electricity
- Fleet electrification underway
- Established history of social programs and community investment



1. A MEIA was submitted to obtain the permit required to expand ore production to 10,000 tpd. Following completion of the Transaction, Rio2 intends to study the feasibility of further expanding production to 12,000 tpd. Such an expansion is conceptual in nature and is subject to obtaining a procedural short-form permit. See "Cautionary Note"

2. See Slide 24 in the Appendix for a summary of the Franco-Nevada stream terms

Condestable Photos



1. CONDESTABLE PROCESS PLANT

2. FILTER PLANT FOR DRY STACK TAILINGS.

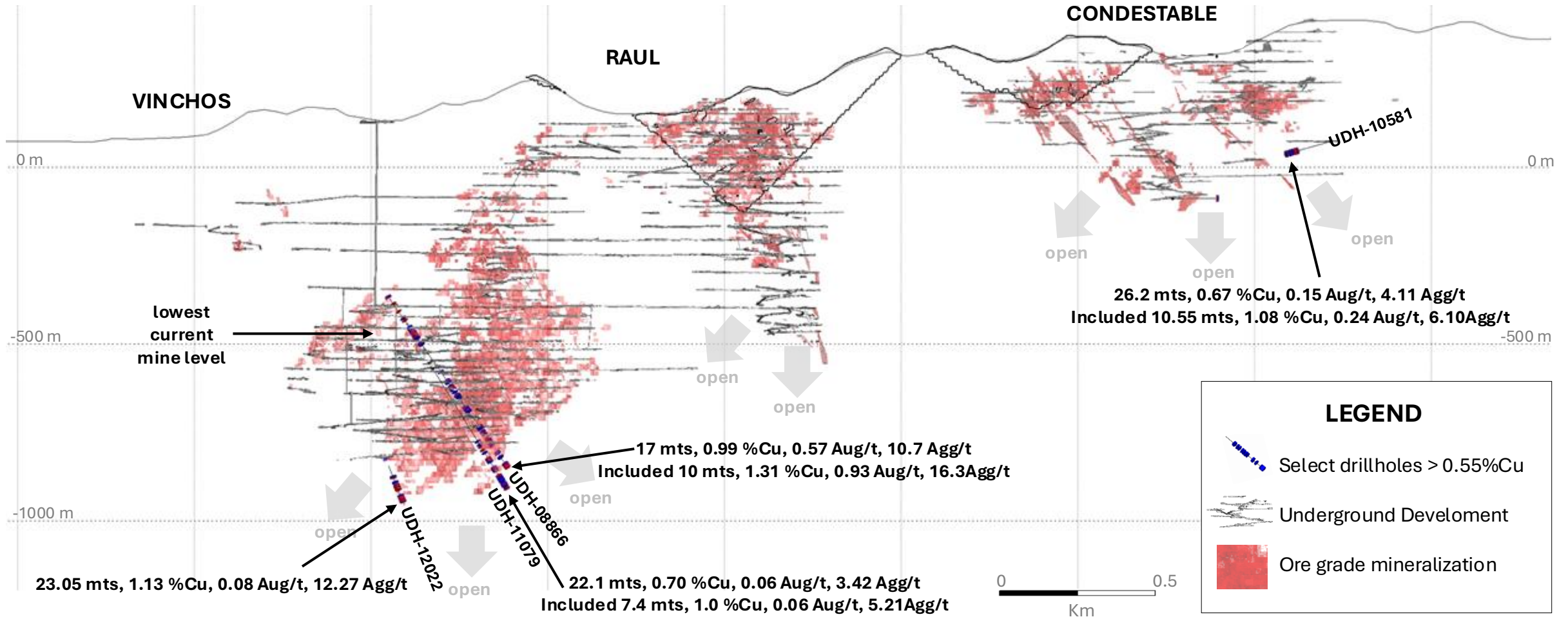
3. IMPLEMENTATION OF ELECTRIC TRUCKS.

5. UNDERGROUND MINING OPERATION.

Deposits and Depth Potential

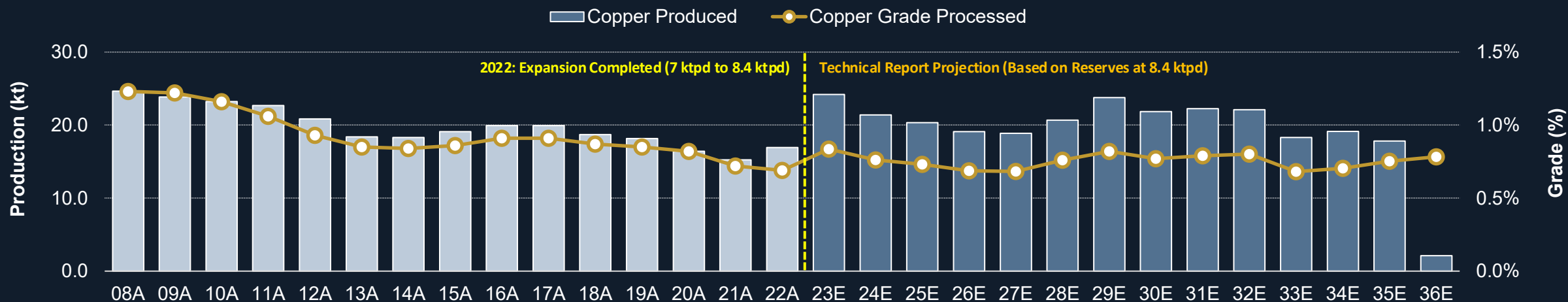
SW

NE



Base Operating Scale and Expansion Potential

Technical Report Copper Production Profile (kt)¹



Expansion Opportunities

Underground Expansion²

- Ramp-up recently completed to 8.4 ktpd in 2022
- Targeting an increase in permitted capacity to 10 – 12 ktpd (~20% to 40%+ increase in capacity)²
 - Potential expansion to 10 ktpd is included in the MEIA (modification to existing EIA) – submitted in June 2025; approval expected in Q3 2026
 - Potential expansion to 12 ktpd would require a procedural short-form permit



Potential Open Pit Development

- Scoping study required to assess optimal scale and development approach, and economic potential
- Subject to a new EIA and permitting process that could take approximately 3-5 years

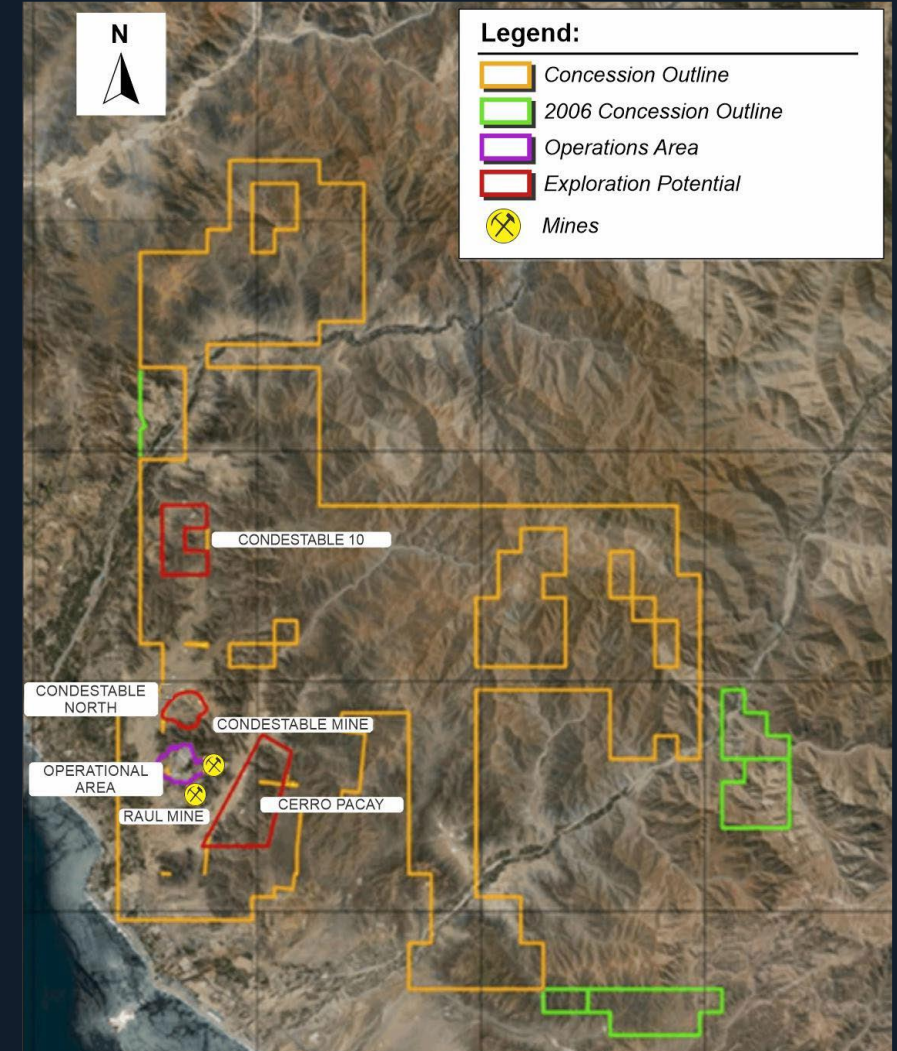
1. Per the Condestable Technical Report

2. A MEIA was submitted to obtain the permit required to expand ore production to 10,000 tpd. Following completion of the Transaction, Rio2 intends to study the feasibility of further expanding production to 12,000 tpd

Exploration Potential

Mine Life
Extension
&
Resource
Expansion
Potential

- Reserves currently capture ~54% of M&I resources
- Line-of-sight to reserve life extension:
 - Opportunities near current operating areas – Condestable Norte, Cerro Pacay, Cerro Perico, and Vinchos are the focus for near-term drilling
 - Operations historically mine outside of reserves
- Consistent history of reserve growth



RIO2

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www.rio2.com



Appendix

Fenix Gold | Reserves and Resources

Mineral Reserve and Resources

Category	Tonnes Mt	Grades g/t Au	Contained Metal kozs Au
Proven Reserves	63.2	0.50	1,022
Probable Reserves	51.5	0.45	750
Total Reserves	114.7	0.48	1,772
Measured Resources	123.3	0.42	1,671
Indicated Resources	266.0	0.36	3,086
M&I Resources	389.2	0.38	4,757
Inferred Resources	90.8	0.33	959

Notes to Mineral Reserves:

- Totals may not add up correctly due to rounding.
- Metal price of \$1,650 per ounce gold was used to estimate mineral reserves.
- Mineral reserves are estimated using a minimum cut-off of 0.235 g/t and assuming metallurgical recovery of 75% on average for the life of mine.
- Mineral Reserves were prepared by Erick Ponce FAusIMM, Area Manager, Mining Plus.
- Mineral Reserves are reported in accordance with Canadian Securities Administrators (CSA) National Instrument 43-101 (NI 43-101) and have been estimated in conformity with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.

Notes to Mineral Resources:

- Mineral Resources reported are inclusive of Mineral Reserves.
- Metal price of \$1,800 per ounce gold was used to estimate Mineral Resources.
- Includes all Measured, Indicated, and Inferred Resources contained within the "Resource Pit", which represents the test for eventual extraction applied.
- Mineral Resources were prepared by Independent Consultant Andres Beluzan Chartered Professional, Mining Engineering and a registered member in good standing of the Chilean Mining Commission, REG# 215
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
- Mineral Resources are reported in accordance with Canadian Securities Administrators (CSA) National Instrument 43-101 (NI 43-101) and have been estimated in conformity with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.
- Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

Condestable | Reserves and Resources

Mineral Reserve and Resources

Category	Tonnes		Grades		Contained Metal		
	Mt	% Cu	g/t Au**	g/t Ag	kt Cu	kozs Au**	kozs Ag
Proven Reserves	18.8	0.72	0.16	4.82	135	94	2,919
Probable Reserves	20.7	0.79	0.11	3.50	163	76	2,333
Total Reserves	39.5	0.75	0.13	4.13	298	170	5,252
Measured Resources	40.3	0.63	0.15	4.18	253	192	5,419
Indicated Resources	43.4	0.69	0.11	3.15	300	153	4,396
M&I Resources	83.7	0.66	0.13	3.65	553	346	9,815
Inferred Resources	12.9	0.77	0.07	2.28	99	31	947

Notes to Mineral Reserves:

1. CIM (2024) definitions were followed for Mineral Resources.
2. Mineral Reserves are estimated at an NSR break-even cut-off value of \$33/t and an NSR marginal cut-off value of \$20/t for Condestable, and at a break-even cut-off grade of 0.55% Cu and marginal cut-off grade of 0.45% Cu for Raúl.
3. Mineral Reserves are estimated using long-term metal prices of US\$3.70/lb for copper, US\$1,650/oz for gold, and US\$22.00/oz for silver.
4. Metallurgical recoveries of 91.5%, 75.0%, and 82.0% were used for copper, gold, and silver, respectively.
5. Bulk density was interpolated into blocks. The mean density is 2.85 t/m³.
6. A minimum mining width of 1.5 m was used for stopes.
7. A dilution equivalent linear overbreak/slough (ELOS) of 0.6 m was applied to footwall and hanging wall of all stopes.
8. A mining recovery factor of 90% and 100% was applied to stopes and development in ore, respectively. An additional mining recovery factor of 80% was applied to stopes with sill pillars for Raúl.
9. Numbers may not add due to rounding.

Notes to Mineral Resources:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources for the Condestable mine are constrained within DSO panels above an NSR cut-off value of \$33.00/t.
3. Mineral Resources for the Raúl mine are constrained within DSO panels above a cut-off grade of 0.4% Cu.
4. Mineral Resources are estimated using long-term metal prices of \$4.81/lb for copper, \$2,145/oz for gold, and \$28.60/oz for silver.
5. Metallurgical recoveries of 91.5%, 75.0%, and 82.0% were used for copper, gold, and silver, respectively.
6. Bulk density was interpolated into blocks. The mean density is 2.85 t/m³ for Condestable mine, and 2.83 t/m³ for Raúl mine.
7. A minimum mining width of 1.5 m was used for DSO panels.
8. Mineral Resources are reported inclusive of Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.
11. Mineral Resources reported is inclusive of Mineral Reserves.

** Gold grades have not been estimated in all mineralized areas of the resource block model, particularly in the older parts of the mines. In these areas, only copper was estimated, and these blocks were assigned a gold grade of zero or a low value close to zero due to poor assay support. This has the effect of not fully recognizing the precious metal value of these blocks. SLR has reviewed the average grades in assay supported areas, historical production data, and mined gold grades to apply a gold credit to the LOM average gold gross revenue in the after tax-cash flow model. The credit applied represents an increase of 56% in gold gross revenue and approximately 4% in total gross revenue. This is considered by SLR as a reasonable approach to assigning credit to precious metal by-products.
Source: Condestable TR

Summary of Streams and Flexible Prepay

Fenix Gold

Wheaton Precious Metals: Stream

- US\$50 million upfront deposit
- 6.0% of gold production until 90 kozs have been delivered under the base stream and the flexible prepay (see below) has been satisfied in full
- 4.0% of gold production thereafter until 140 kozs have been delivered under the base stream
- 3.5% of gold production thereafter
- Wheaton to make ongoing payments for gold ounces delivered equal to 20% of the spot price until the value of gold delivered less the ongoing payment equals the upfront consideration; 22% thereafter

Wheaton Precious Metals: Flexible Prepay Arrangement

- US\$100 million upfront proceeds
- Fixed monthly repayment schedule with ability to overdeliver / underdeliver
- Wheaton to make ongoing payments for gold ounces delivered equal to 20% of the spot gold price
- Option to deliver outstanding ounces and terminate early without penalty, during a two-year window (end of 2027 to end of 2029)
- Delivery profile:
 - 2026: 8,000 ounces
 - 2027: 14,000 ounces
 - 2028 to 2031: 15,000 ounces per year
 - 2032: 13,000 ounces

Condestable

Franco-Nevada: Stream

- US\$175 million upfront deposit
- Phase 1:
 - Between 2021 and 2025
 - 8.76 kozs of gold and 291 kozs of silver to be delivered each year
- Phase 2:
 - Expected to last from 2026 until 2030-2032
 - 63% of gold production until 87.6 kozs are delivered (inclusive of Phase 1)
 - 63% of silver production until 2.91 Mozs are delivered (inclusive of Phase 1)
- Phase 3:
 - 37.5% of gold production
 - 37.5% of silver production
- Franco-Nevada to make ongoing payments for gold and silver ounces delivered equal to 20% of the spot price
- For any primary gold or silver deposits in certain exploration areas, the stream will apply to only 5% of gold and/or silver production