

## Volcan Gold Project, Chile

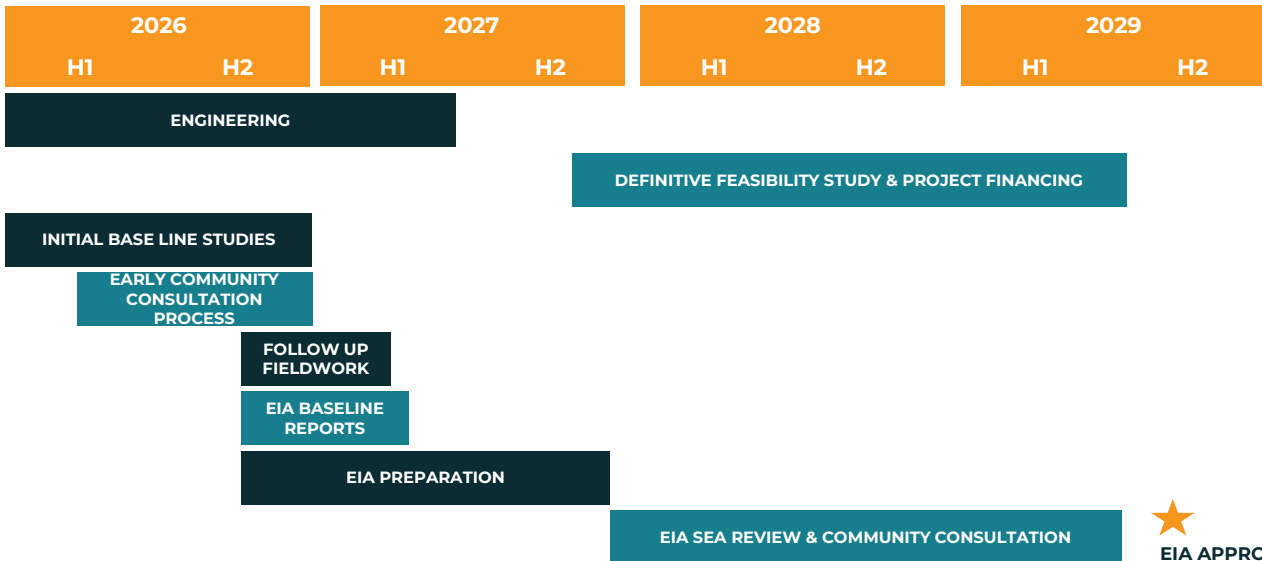
55,140 ha - 100%-owned



### Key Elements to Unlocking Value:

- Quality Project in Prominent Jurisdiction**
  - 9.8 Moz Measured & Indicated Gold Resource
  - ~330,000 oz/yr Gold Production (1st 10 years) - PEA
  - AISC < US\$1,100/oz
- Execution-Proven Leadership**
  - Extensive track record in shareholder value creation
  - Partnered with reputable engineering & consulting firms
  - Experienced in Latin American project development
- Potential for Resource Growth**
  - 6km of undertested strike
  - Multiple undrilled targets offer district-scale upside
- Fully Funded for Multiple Near-Term Catalysts**
  - Updated geological model
  - Targeting potential increase in grade
  - Optimize process design, potential capex & opex savings
  - Engineering & EIA submission

## Permitting Roadmap & Upcoming Catalysts

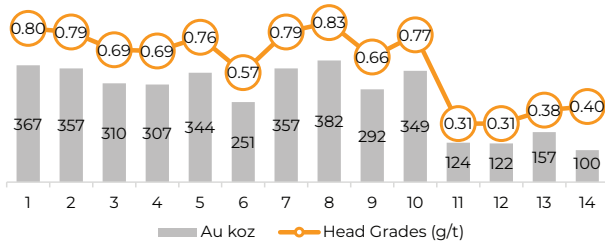


Permitting roadmap developed by Ausenco

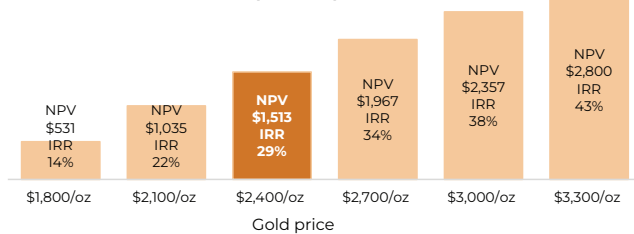
# PEA - Robust Economics, Simple Flowsheet:

- Production: 330 koz/yr Au for 10 years
- Bottom quartile AISC: US\$1,094/oz
- Conventional heap-leach with 3rd stage HPGR crushing
- Significant leverage to supportive macro

## Production



## NPV5% Sensitivity (US\$M) (Post-Tax)



## Capital Structure

as of May 1, 2026

Cash on hand  
~C\$50M

Market capitalisation  
~C\$400M

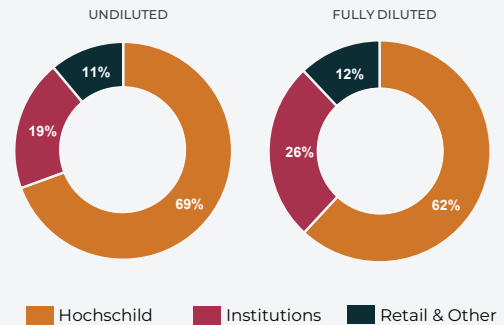
Shares outstanding  
47.9M

Dilutive securities  
6M

(mainly warrants @ C\$6.50,  
Nov 2027 expiry)

Fully diluted shares outstanding  
53.9M

## Share Ownership



# Execution-Proven Leadership

Team comprised of financiers, mine builders & operators with extensive LATAM experience, in partnership with:



### Management

**Fausto Di Trapani**  
Chief Executive Officer

**Claudia Tornquist**  
Interim Chief Financial Officer

**James Connolly**  
Executive Vice President, Projects

### Board of Directors

**Jill Gardiner**  
Chair

**Chris Taylor**  
Director

**Eduardo Noriega**  
Director

**Adam Schatzker**  
Director

**Greg McCunn**  
Director

**Nicolas Hochschild**  
Director

### Hochschild Support Management

**David Vexler**  
Director of Sustainability

**Belen Balleitri**  
Corporate Finance Manager

### Volcan Project Technical Team

**Dr. Marcus Tomlinson**  
Metallurgical Consultant

**Graham Watson**  
Project Manager

**Antonio Celis**  
Geology and Resource Consultant

**Bruno Tomaselli**  
Mining Engineering Consultant

### Cautionary Note Regarding Forward-Looking Information

This material contains "forward-looking information" and "forward-looking statements" (together, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical facts, are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects", "is expected", "continues", "budgets", "scheduled", "estimates", "forecasts", "predicts", "potential", "intends", "targets", "aims", "seeks", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to various known and unknown risks, future events, conditions, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, predictions, projections, forecasts, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the timing, scope, design and results of the environmental impact study, engineering studies and permitting processes in connection with advancement of the Project.

Forward-looking statements are based on several material expectations and assumptions made by the Company's management, including but not limited to: the potential of the Project and the Company's plans regarding the anticipated exploration and advancement of the Project; the ability of exploration activities (including drilling) to accurately predict mineralization and the success of such exploration activities and results; estimates of reserves and resources; anticipated costs (including future mining and production rates) and estimates of capital and operating costs and other economics associated with the Project; expectations concerning future metals prices and the demand, stability and market outlook for metals, exchange rates, interest rates, tax laws and applicable royalty rates (if any); capital efficiencies; the legislative and regulatory environment of Chile; expectations regarding the availability of debt financing and the Company's ability to access capital on satisfactory terms; the Company's current and future financial condition; anticipated timing, sufficiency and results of capital expenditures; the potential for future metals production; and any other statements other than statements of historical facts. Forward-looking statements are based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Company's control. Such risks and uncertainties include, but are not limited to, the factors discussed under the heading "Risk Factors" in the Company's filing statement dated December 8, 2025 filed under its issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). There can be no assurance that such statements will prove to 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 and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes.