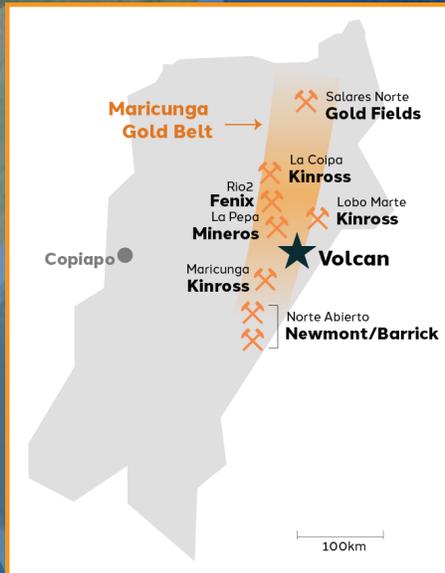


Volcan Gold Project, Chile

55,140 ha - 100%-owned



Key Elements to Unlocking Value:

- ✓ **Large-Scale, Long-Life, Low-Cost Asset with 9.8 Moz Gold in Measured and Indicated**
 - 330,000 oz/yr Au for 10 years (PEA)
 - AISC: US\$1,094/oz
 - 60,000 tpd heap-leach
 - Proven flowsheet for scale & capital efficiency
 - Located in the Renowned Maricunga Gold Belt

- ✓ **Fully Funded Through Engineering & EIA**

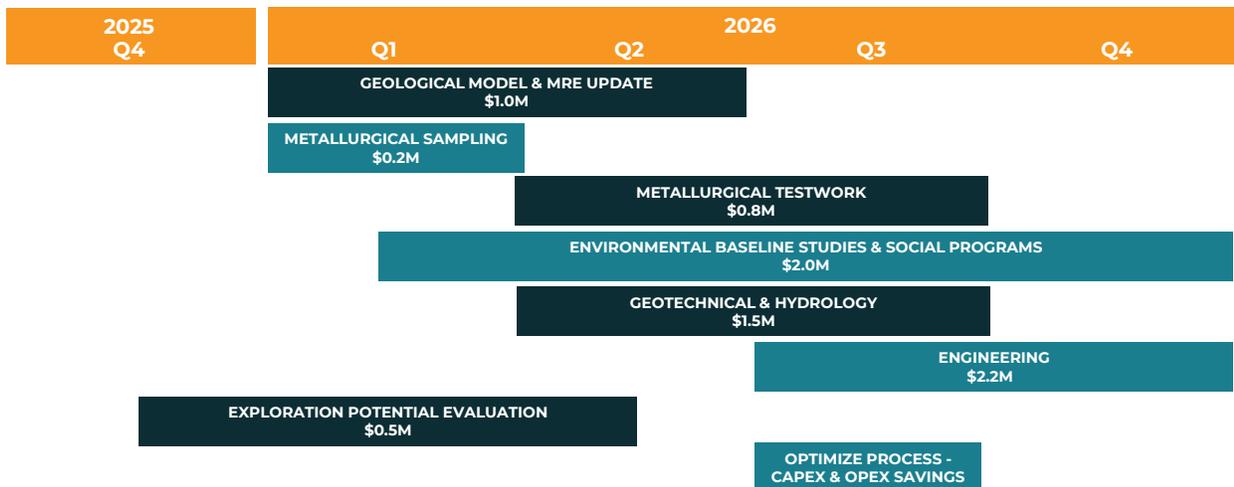
\$53.8M to support:

 - Engineering studies & baseline programs
 - EIA submission & approvals
 - Community engagement
 - Potential for accelerated permitting from supportive political and regulatory environment

- ✓ **Huge Exploration & Resource Growth Potential**
 - 6km of undertested strike
 - Historical 122m @ 1.45 g/t Au intercept remains open
 - Multiple undrilled targets offer district-scale upside

- ✓ **Execution-Proven Expertise**
 - Leadership team and Board stacked with mine builders, engineers, & capital markets veterans
 - Meaningful insider ownership
 - Extensive experience in Latin America

Near Term Catalysts & Budget



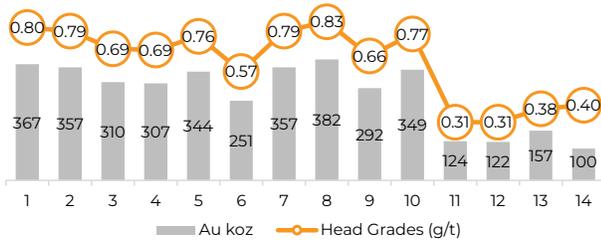
Total Project Budget 2026 ~ \$8.2M

Budget and Work Programs as Recommended in the Volcan Project PEA July 15, 2025

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 February 1, 2026

Cash on hand
~C\$53M

Market capitalisation
~C\$400M

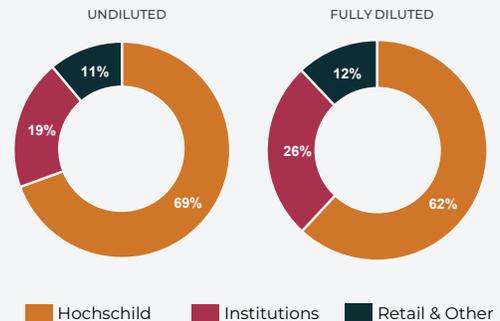
Shares outstanding
48.0M

Dilutive securities
5.8M

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

Fully diluted shares outstanding
53.8M

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

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 Baillett
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", "projects", "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. 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.