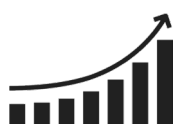


# Advancing a Stand-Out Silver-Gold Project



## Diablillos: A Premier Silver-Gold Project

- Total M&I Resources – July 2025
- 104 Mt @ 59 g/t Ag & 0.51 g/t Au
- **199 Moz Silver & 1.7 Moz Gold (350 Moz AgEq)**
  - Includes Tank Leach M&I Resources



## Exceptional Growth & Industry-Leading Discovery Costs

- M&I resources **increased by +170% since 2020**, at a low discovery cost of only **US\$0.11/oz AgEq**
- Next resource estimate update on track for H1 / 2026



## Robust Economics & Exceptional Value

- Each 10% increase in silver & gold prices boosts NPV5% by ~30%
- NPV5%: **US\$747 Million** (~C\$1,046M)
- IRR: 28% with a 2.0-year payback
- Production: **13.4 Moz AgEq per annum** (7.6 Moz Ag, 72 koz Au);
- AISC: **\$12.67/oz AgEq**

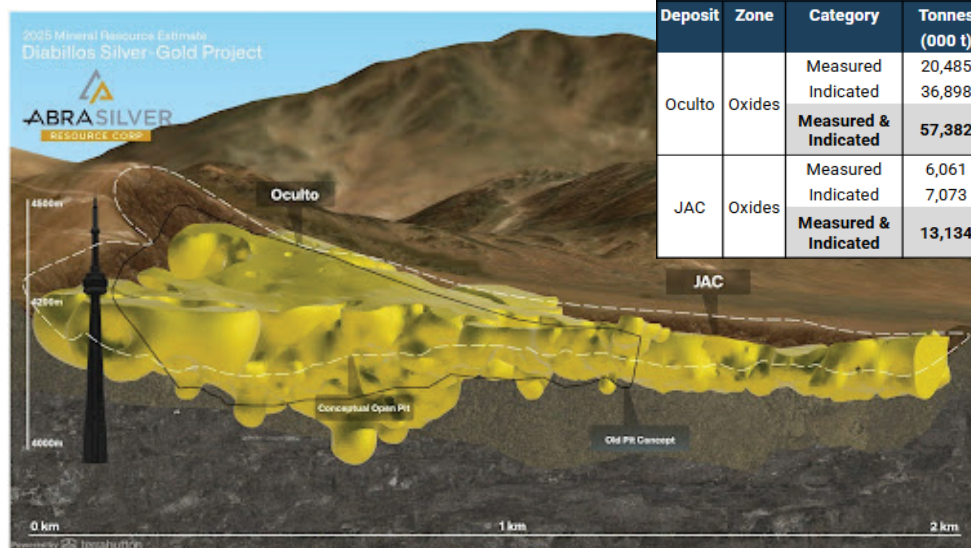


## Well-Funded With Large Strategic Investor Ownership

- Strong cash position with no debt
- Fully-funded to Final Investment Decision ("FID") (target: H2/ 2026)
- ~25% ownership held by insiders & strategic investors



# Expanding Near-Surface, Large-Scale Silver-Gold Resources



Diablillos' Oculito & JAC Mineral Resources Estimate (Tank Leach Material Only) - As of July 21, 2025									
Deposit	Zone	Category	Tonnes (000 t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Contained Ag (000 oz)	Contained Au (000 oz)	Contained AgEq (000 oz)
Oculito	Oxides	Measured	20,485	107	0.89	188	70,193	588	123,611
		Indicated	36,898	45	0.77	115	53,128	917	136,439
		<b>Measured &amp; Indicated</b>	<b>57,382</b>	<b>67</b>	<b>0.82</b>	<b>141</b>	<b>123,321</b>	<b>1,505</b>	<b>260,051</b>
JAC	Oxides	Measured	6,061	161	0.08	169	31,371	17	32,875
		Indicated	7,073	119	0.05	124	27,121	11	28,090
		<b>Measured &amp; Indicated</b>	<b>13,134</b>	<b>139</b>	<b>0.06</b>	<b>144</b>	<b>58,492</b>	<b>27</b>	<b>60,965</b>






## Robust PFS Results – With Significant Upside

### PFS Study – Financial Metrics<sup>(1)</sup>

Base-Case: \$25.50/oz Ag & \$2,050/oz Au

NPV @ 5% (US\$)	NPV @ 5% (CAD\$)	IRR	PAYBACK
<b>\$747 Million</b>	<b>\$1,046 Million</b>	<b>28%</b>	<b>2.0 Years</b>

### December 2024 PFS Study – Operational Metrics<sup>(1)</sup>

	Average LOM production: 13.4 Moz AgEq (7.6 Moz silver, 72 koz gold)		Average AISC of US\$12.67 per ounce of silver-equivalent, over the LOM
	Annual throughput of 9,000 tonnes per day (tpd), with an average recovery rate of 85.2%		Initial pre-production capital expenditure of US\$544M with a further US\$77M in sustaining capital over the LOM
	Potential upside from updated mine plan, Diablillos' oxide pit and increased water availability, which could reduce strip ratio, boost plant throughput, and increase overall metal production		

### Key Benefits of RIGI:

#### Incentive Regime for Large Investments

Diablillos meets all of the required qualifications for RIGI which provides:

- Tax Stability Currency
- Exchange Flexibility

#### Total savings of ~US\$430 M

Updated taxes, royalties & export duties total \$536 M (vs. \$965 million)

An investment decision would be required no later than the end of Q2 2027 to ensure the Project captures the RIGI benefits.