

SANTO TOMÁS

Investor Summary | Data-First Diligence Sheet

Preliminary Economic Assessment | August 2024

\$1.475B After-tax NPV8	22.2% After-tax IRR	\$1.104B Initial capex
3.8 yrs After-tax payback	4.774B lb LOM payable Cu	\$1.54/lb LOM C1 cash cost

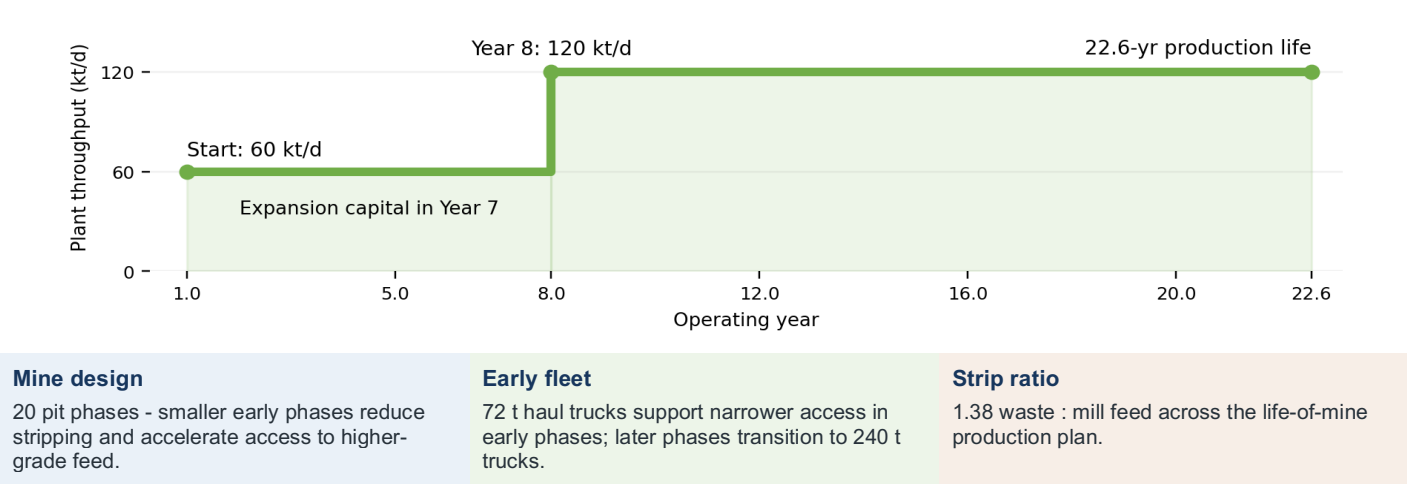
ECONOMIC ASSUMPTIONS & OUTPUTS

DCF metal prices	Cu \$4.00/lb Mo \$15/lb Au \$1,900/oz Ag \$24/oz
Pre-tax NPV8 / IRR	\$2.641B / 30.3%
After-tax NPV8 / IRR	\$1.475B / 22.2%
Payback - pre-tax / after-tax	2.9 / 3.8 years
LOM revenue	\$21.517B
Initial / sustaining / expansion capex	\$1.104B / \$1.047B / \$687.2M
C1 / C3 cash cost	\$1.54 / \$2.00 per lb Cu
Total operating cost per tonne milled	\$9.53/t, excluding leasing costs
NPV / initial capital ratio	1.34x

MINING & PRODUCTION PLAN

Plant throughput	60 kt/d Year 1; 120 kt/d from Year 8
Concentrate-production life	22.6 years
Total open-pit tonnage	1,964.9 Mt
Mineralized material mined	825.5 Mt
Waste : mill feed strip ratio	1.38
Average CuEq grade - first 7 years	0.51%
Avg. payable Cu / year - LOM	207.5 Mlb
Avg. payable Cu / year - first 5 full-prod. years	167.5 Mlb
LOM payable Cu / Mo	4,774 Mlb / 80.8 Mlb
LOM payable Au / Ag	300.2 koz / 26.673 Moz

STAGED PRODUCTION PLAN



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Resource, process design, infrastructure and study considerations

2024 MINERAL RESOURCE ESTIMATE

Category	Tonnes	CuEq grade	In-situ CuEq
Indicated	540.6 Mt	0.37%	4,465 Mlb
Inferred	530.3 Mt	0.35%	4,058 Mlb

Effective July 23, 2024; 0.15% Cu effective cut-off. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

PROCESS & METALLURGY

Cu recovery	83.3%
Mo recovery	59.2%
Au / Ag recovery	53.2% / 53.9%
Cu concentrate grade	26.6%
Mo concentrate grade	45%
Flotation feed grind	P80 150 microns
Bond Ball Mill Work Index	18.3 kWh/t (75th pct.)

INFRASTRUCTURE & MINE DESIGN

Mine: Conventional open-pit truck-and-shovel; 10 m benches; 20 mine phases.
Equipment: 72 t trucks in early narrow phases; 240 t trucks in later phases; 80% of LOM tonnes mined with larger fleet.
Power: PEA uses a purpose-built gas/LNG power concept near the El Encino-Topolobampo pipeline, ~33 km from site.
Water: Groundwater-well supply along the North Pit boundary; concept also supports pit seepage management.
Logistics: ~170 km to Topolobampo deep-water port; highway and proximal rail corridors.
Reservoir: Final pit remains outside the Huites Reservoir / CONAGUA jurisdiction boundary.

IDENTIFIED STUDY / OPTIMIZATION OPPORTUNITIES

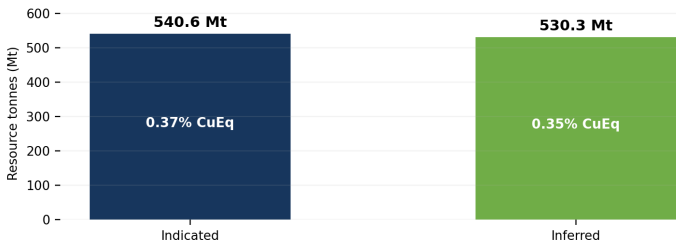
- Infill drilling between North and South zones to potentially improve pit development and mining costs.
- Additional comminution and variability testing; Geopyora mobilized to block model Geometallurgical characterization; evaluate coarse-particle flotation.
- Hydrogeological test wells and selected geotechnical drilling to refine seepage and slope assumptions.
- Optimize equipment leasing terms and advance environmental baseline studies.

PEA CAUTION: Preliminary assessment; includes Inferred Resources that are not Mineral Reserves. There is no certainty the PEA will be realized.

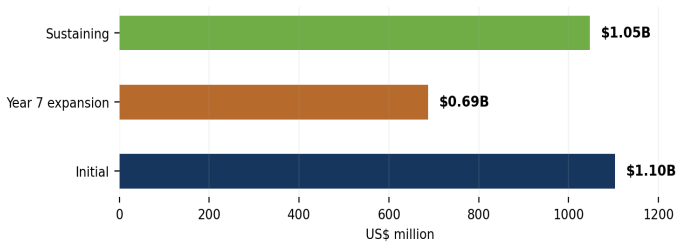
Summary is intentionally historical and PEA-specific. It should be read with the Aug. 2024 release and associated NI 43-101 technical report, not as a statement of current project status. Drilling is presently in progress to advance the Santo Tomás project towards a restated Mineral Resource Estimate (~ Q1 2027) and Pre-feasibility Study (PFS).

0.51% CuEq	1.34B lb CuEq	207.5M lb/yr	22.6 yrs
Avg. mill feed - first 7 yrs	Forecast production - first 7 yrs	Avg. LOM payable Cu	Concentrate production

RESOURCE SCALE



CAPITAL PHASING



MRE effective July 23, 2024. Resources reported above an effective 0.15% Cu cut-off and constrained by an economic pit shell. Sustaining + expansion capital totals \$1.734B. Expansion processing capital is \$687.2M in Year 7.

WHAT MATTERS MOST TO THE ECONOMICS

Copper price

Copper price is the strongest economic sensitivity.

Grade & recovery

Mined grade and metallurgical recovery are also identified as high sensitivities.

Execution levers

Infill drilling, geotechnical optimization, comminution work, hydrogeology and leasing terms are cited as study opportunities.

INFRASTRUCTURE & PROCESSING CONCEPT

- **Conventional flowsheet.** Crushing, HPGR, ball milling and flotation; modeled LOM copper recovery 83.3% and Cu concentrate grade 26.6%.
- **Port access.** Copper and molybdenum concentrates: sealed-container shipment to the Port of Topolobampo, then overseas smelters.
- **Regional infrastructure.** Project is approximately 170 km from the Pacific deep-water port, with highway, proximal rail, power and natural-gas corridors.