

July 25, 2026

Yukon Mining Alliance Site Visit - July 10–15, 2026

The Yukon occupies a unique place in North American mining history. It first captured the world's attention during the Klondike Gold Rush of 1896-1899, when the discovery of placer gold transformed a remote northern territory into one of the most famous gold camps in history. More than a century later, the Territory remains one of Canada's most prospective mineral jurisdictions - not only for gold, but also for copper, silver, zinc, tungsten and other critical minerals. Today, the same geology that yielded millions of ounces of placer gold¹ continues to reveal large-scale hard rock deposits capable of supporting world-class mining operations.

Modern gold mining looks nothing like the blurry black and white images of pickaxes and gold pans that defined the Klondike era. While placer mining remains an important part of the Territory's identity, the Yukon has evolved into an emerging exploration and development jurisdiction driven by modern geological science, well-established environmental review processes, active engagement with Yukon First Nations, and a territorial government that recognizes mining as a key source of investment, employment and long-term economic development. In recent years, the Gov't of Yukon has introduced initiatives in support of the mining industry.

Against this backdrop, I had the privilege of participating in the 2026 Yukon Mining Alliance (YMA) Investor Tour, spending six intensive days conducting on-the-ground due diligence on many of the Territory's exploration and development companies. There is simply no substitute for seeing projects firsthand - walking drill core, standing inside proposed open pits, touring existing infrastructure, observing topography and logistics, and speaking directly with management teams, geologists, engineers and technical staff. Site visits frequently answer questions that cannot be gleaned from technical reports or investor presentations alone.

Over the course of six days, our group visited twelve separate mine sites and development projects, traveling throughout the territory via twelve single engine Cessna and Dornier flights into remote gravel airstrips, as well as fifteen helicopter flights that allowed us to examine deposits, infrastructure corridors and surrounding geology from the air before landing at each project. In addition, the "Core Shack" event on the morning of Day 3 provided the opportunity to meet with management teams from eight additional Yukon mining companies, allowing us to review core samples and discuss their exploration programs.

The pace was demanding (exhausting, tbh) but it provided an exceptional opportunity to compare projects side-by-side, observing recurring regional themes including permitting, infrastructure, metallurgy, power availability, First Nations partnerships, capital intensity and exploration potential – aspects that are difficult to appreciate when evaluating companies and projects from afar.

The following notes are from my research observations and investment impressions from only a handful of those site visits. (for brevity, since I was looking most closely at specific companies of interest but am happy to discuss all) They are written from my perspective of an experienced global *generalist* value investor with a long history of investing in mining and hard assets. As such, the emphasis is intentionally placed on project quality, management execution, capital requirements, geological potential, permitting, infrastructure, financing considerations, valuation drivers and the position each company occupies along the mining investment lifecycle - often referred to as the Lassonde Curve (hat tip to Pierre, merci!), which recognizes that investment opportunities and risks evolve considerably as projects advance from grassroots exploration through resource definition, engineering, permitting, construction and ultimately production and eventual reclamation.

I would like to express my sincere appreciation to Invest Yukon/Yukon Mining Alliance (YMA), and especially Liz Monger and Nicole Hoeller of NIKLI Communications, whose planning and coordination made this tour possible. Organizing an itinerary involving dozens of participants, twelve remote project visits, multiple aircraft/helicopter logistics, accommodations, meals, and meetings with twenty mining companies is no small undertaking. Their professionalism, attention to detail and hospitality allowed participants to stay focused entirely on learning, asking questions and evaluating the projects.

I would also like to thank the management teams, geologists, engineers and technical personnel at each company who generously shared their time, answered countless questions, and welcomed us to their projects. Their openness and willingness to discuss both opportunities and challenges materially enhanced the value of this experience.

Should you have any questions or wish to discuss any of the companies covered in this report, please feel free to contact me directly at matthew.haynes@1949global.com.

Thank you for your interest, please let us know how we can be helpful.

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1. Placer gold mining is the recovery of loose gold particles that have eroded from their original rock source and accumulated in riverbeds, stream gravels, or other sediments over time. Instead of mining solid rock underground or in an open pit, miners typically excavate and wash these sediments, using gravity to separate the much heavier gold from sand and gravel.

Select companies visited and discussed here: (Ctrl + Click to follow links)

1. Fireweed Metals (FWZ CN) <https://fireweedmetals.com/>
2. Sitka Gold (SIG CN) <https://sitkagoldcorp.com/>
3. Selkirk Copper Mines (SCMI CN) <https://selkirkcopper.com/>
4. Talamore Mining (TALA CN) <https://talamoremining.com/>
5. Western Copper and Gold (WRN CN) <https://www.westerncopperandgold.com/>
6. White Gold (WGO CN) <https://www.whitegoldcorp.ca/>

Fireweed Metals Corp. - Mactung Tungsten Project and MacPass Zinc Project — July 11, 2026

Executive Summary

Fireweed controls an approximately 1,000 km² critical-minerals district comprising the Mactung tungsten deposit and the Macpass zinc-lead-silver-germanium-gallium deposits. Management's stated sequencing is Mactung first, with the project needing/intending to support road development, government participation and stakeholder engagement that could later benefit Macpass development.

Mactung is the more advanced asset. It has a 2009 feasibility study, a completed 2014 environmental assessment (EA), an updated resource supported by approximately 11,000 metres of recent infill drilling and expecting an updated feasibility study targeted for early 2027. Management is guiding toward a potential 2028–2029 final investment decision (FID), followed by ~2 years of construction.

The proposed Mactung development plan is a 2,000 tpd underground mine producing approximately 4,000–5,000 tonnes of tungsten annually. The initial plan assumes dry-stack tailings and self-generated power. The principal external infrastructure requirement is upgrading the North Canol Road, for which management cited a preliminary C\$200–C\$300 million cost range.

Government and strategic support are central to the development plan. Fireweed has received ~US\$16mm from the U.S. DOW and ~C\$13mm from Canada's Critical Minerals Infrastructure Fund, the latter directed toward road engineering and environmental work. The company also completed a \$61.5 million strategic financing with the Lundin family (maintained their pro-rata 22.9%) and JX Advanced Metals (~5% stake) at \$4.18/share in April 2026 and reported approximately C\$80mm of cash at the time of our visit.

Macpass contains approximately 56 Mt indicated and 48.5 Mt inferred at roughly 7.4% zinc equivalent. Current drilling is focused on high-grade extensions, including a reported interval of approximately 30 meters grading 33% zinc equivalent outside the existing resource.

On the Lasso Curve, Mactung is in feasibility, permitting and infrastructure definition, while Macpass remains in resource expansion. The principal Mactung risks are road funding, permitting, Indigenous consent, capital-costs, remote logistics and tungsten-price assumptions. (and time, a universal detriment to present value)

Mactung Tungsten Project

Mactung was acquired from the Northwest Territories government following the receivership of North American Tungsten. The previous owner had completed a feasibility study in 2009 and advanced the project through environmental assessment in 2014. Fireweed has since completed infill drilling, rescanned and relogged historic core, revised the geological model and reconfirmed the historic underground workings.

Current efforts are focused on feasibility and licensing rather than resource expansion. Ongoing work includes metallurgical validation, geotechnical drilling, site engineering, tailings design and process-water studies. Management stated that the existing resource is sufficient for the current development concept.

Mactung is a scheelite-bearing tungsten skarn deposit. Management cited grades around 1.2%–1.3% WO₃ and selected drill intervals materially above that level. Examples shown during the core visit included approximately 12 metres grading more than 6% WO₃, 14 metres grading 1.96% WO₃ and additional intervals in the 1%–3% range. These are selected intercepts rather than average reserve grades.

The proposed flowsheet comprises crushing and grinding, bulk-sulphide flotation, gravity concentration and subsequent scheelite flotation. Management expects an approx. 70:30 split between gravity and flotation concentrate. Historical bulk-sample work included processing through the Cantung mill; current test work is intended to validate and update those results.

The initial mine concept remains a 2,000 tpd underground operation. Fireweed expects approximately 4,000–5,000 tonnes of annual tungsten production, compared with management's estimate of current U.S. consumption of roughly 14,000–15,000 tonnes per year. No binding offtake agreement exists. But is possible.

The North Canol Road is the principal infrastructure issue. The existing road reaches Mactung but requires substantial upgrading. The Canadian government award is funding preliminary road engineering and environmental studies. Management expects the road to be evaluated in the context of broader regional use, including potential access for other Yukon projects. Full road financing has not yet been secured.

The initial plan assumes on-site thermal power generation rather than a grid connection. All principal mine infrastructure is planned on the Yukon side of the territorial boundary, although a small portion of the resource and road corridor extends into the Northwest Territories.

Macpass Zinc Project

Macpass comprises several deposits within the Selwyn Basin. Management cited a combined resource of approximately 56 Mt indicated and 48.5 Mt inferred at roughly 7.4% zinc equivalent. Germanium and gallium are included in the resource, although no value is currently assigned to them in the project NSR.

Exploration is focused on adding higher-grade material rather than lower-grade tonnage. Management highlighted ~30 metres grading 33% zinc equivalent outside the current resource, followed by a further step-out ~300 metres down dip that intersected the same zone.

The current targets are deep in absolute terms, with some holes approaching 900-1,000 metres, although management noted the mineralization lies only several hundred metres below the elevation of the historic exploration adits. No current feasibility timetable, capital estimate or permitting schedule was presented.

Key Investment Considerations

For Mactung, the next material milestones are the updated feasibility study targeted for early 2027, confirmation of reserve grade and mine plan, updated capital and operating costs, metallurgical results, road-engineering, permitting progress and the form and extent of government infrastructure support.

Government grants reduce funding requirements but do not represent full mine or road financing. The feasibility study will need to establish the economic implications of self-generated power, remote logistics and the proposed production profile.

For Macpass, the principal near-term catalysts are completion of drilling and a subsequent resource update. Its development timing is tied to zinc-market conditions, infrastructure and capital allocation following Mactung.

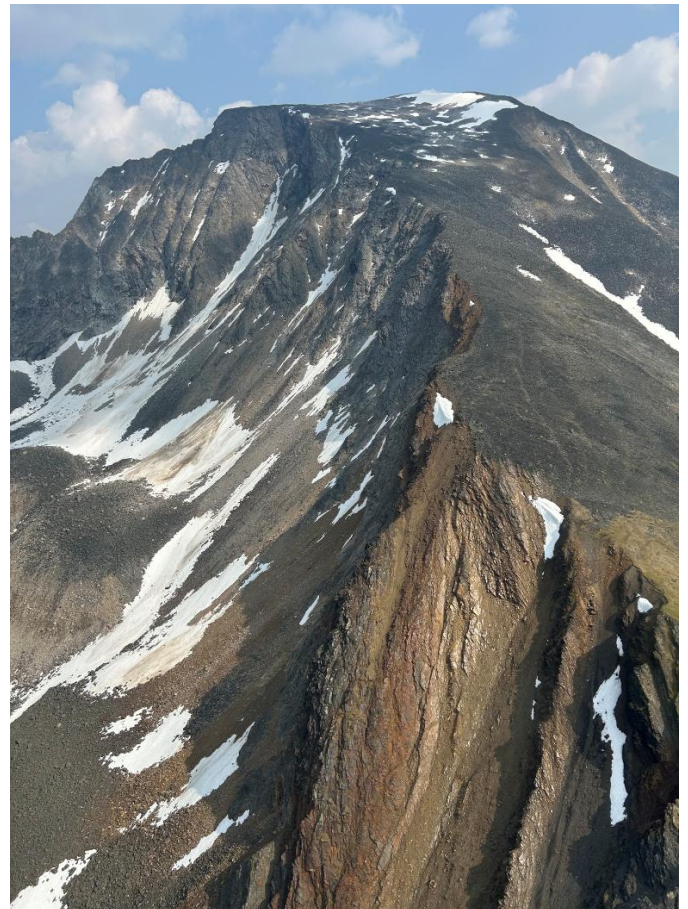
Conclusion

Mactung is Fireweed's current development priority and is advancing through feasibility, infrastructure planning and licensing. MacPass remains a large zinc resource with ongoing high-grade exploration but no defined development schedule.

Key milestones are the early-2027 Mactung feasibility study; updated capex, operating costs and tungsten-price assumptions; metallurgical and geometallurgical results; road-funding commitments; Yukon and Northwest Territories permitting progress; Indigenous agreements; completion of step-out drilling; and any subsequent MacPass resource update.



Tungsten mineralization is visible via UV light.



Topography of the Yukon-NWT boundary – near Mactung, Macpass (not either deposit, but indicative)

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Sitka Gold Corp. - RC Gold Project (Yukon) – July 12, 2026

Executive Summary

Sitka Gold has evolved from an exploration success into what increasingly appears to be a district-scale development opportunity. The RC Gold Project currently hosts approximately 5.1 million ounces of gold (Indicated and Inferred combined), distributed across three principal deposits, Blackjack, Rhosgobel and Eiger with several additional discoveries (Contact, Pukelman and Bear Paw) that management expects to contribute future resources. Management is now focused on demonstrating sufficient scale to support a long-life mining operation while continuing to grow the district.

The 2026 drill campaign represents an important transition from discovery toward development. Sitka is executing its largest exploration program to date (60,000 metres), but unlike previous campaigns, much of the drilling is directed toward expanding known deposits, converting waste into mineralized material, defining additional satellite resources and generating sufficient engineering confidence to support an updated Mineral Resource Estimate (MRE) and Preliminary Economic Assessment (PEA) targeted for 2027.

The most important takeaway from the site visit for me is the emerging district concept. Rather than viewing Blackjack as the eventual mine, management increasingly envisions multiple open pits feeding a centralized processing facility, with favorable topography allowing gravity-assisted haulage between several deposits located only a few kilometres apart.

Rhosgobel continues to emerge as the company's most strategically important new discovery. Beyond increasing overall gold resources, it also contains coarse scheelite mineralization, indicating tungsten recoveries. While management repeatedly emphasized that Sitka remains fundamentally a gold company, tungsten could become a meaningful by-product capable of improving project economics and potentially attracting strategic interest given current critical-mineral priorities.

The project appears to be entering the earliest stages of the Lasso Curve's development phase. Discovery risk has declined materially as multiple deposits have been defined, but considerable value creation now depends upon demonstrating favorable metallurgy, mine design, permitting, infrastructure, economics and financing rather than simply adding additional ounces.

RC Gold Becoming a Mining District

The strongest impression from management's presentation and the site visit was the evolution in how the company itself now views RC Gold. Historically, each discovery - Blackjack, Eiger, Rhosgobel et al - was discussed largely as an individual exploration success. Today, management increasingly frames the project as an integrated mining district centered on the "Clear Creek Intrusive Complex", where multiple deposits may ultimately support a centralized processing facility - important from a potential acquiror's perspective.

RC Gold appears to be evolving into a collection of separate but related deposits capable of providing operational flexibility, staged mine sequencing and potentially lower development risk. The physical layout of the district reinforces this concept, with Blackjack, Eiger, Contact, Pukelman and Rhosgobel all located within relatively short distances of one another (see photo below) and favorable topography allowing gravity-assisted movement of ore toward a common mill location. The company's strategic emphasis is shifting from simply adding resources toward demonstrating that the existing resource base can support a long-life operation.

Exploration Success Continues Across Multiple Deposits

Although Blackjack remains the flagship deposit, it is no longer the sole driver of value. Since publication of the January 2025 resource estimate, Sitka has completed approximately another 18,000 metres of drilling at Blackjack before commencing the current 2026 campaign. Much of this work has extended mineralization at depth while simultaneously expanding the open-pit resource and evaluating potential underground extensions. Management highlighted that significant gold mineralization continues well below any likely ultimate pit depth, suggesting the system remains open vertically even if less valuable from an economic standpoint.

Management described the Saddle Zone between Blackjack and Eiger as one of the principal objectives of the current drill program because mineralization associated with sill-like intrusive bodies has the potential to convert material currently classified as waste within the conceptual Blackjack pit into economic ore. Success here could improve both overall resource size and mine economics without materially increasing stripping rates.

Rhosgobel seems the most significant recent development. Discovered only during the previous exploration campaign, management believes the deposit remains open in all directions despite already contributing materially to total resources. Mineralization begins near surface, creating the possibility of a favorable starter pit with relatively low strip ratios. Importantly, only the upper few hundred meters have been drilled to date, leaving considerable room for additional expansion. Contact and Pukelman continue progressing toward meaningful satellite deposits. Management suggested that the current exploration program alone could reasonably add another one to two million ounces to the resource inventory, although my observations lead me to believe this as conservative.

Transitioning Toward Economic Evaluation

A notable change in management's messaging is the increasing emphasis on development. Consistent with my first meeting with the company management here in NYC in January 2026 at the Canadian Critical Minerals Opportunity Forum (CCMOF), the company continues to view exploration as its primary value driver, yet management repeatedly referenced mine planning, engineering studies and the objective of producing an updated MRE followed shortly thereafter by an initial PEA during 2027. Once sufficient resources exist to support a potential 10-15 year mining operation producing several hundred thousand ounces annually, additional shareholder value may come from demonstrating robust economics rather than adding more long-dated ounces.

Management also noted that corporate capabilities are evolving alongside the project. Historically dominated by exploration geologists, the Board and advisory team have recently been strengthened through additions with mine engineering, legal, banking and M&A experience, reflecting the company's progression toward a more development-oriented organization.

RC Gold appears to have better infrastructure than other Yukon projects. The property is accessible by road from Dawson City, is near existing power infr. and is within settled First Nations territories. Management indicated that baseline environmental work is progressing in anticipation of future permitting activities while emphasizing the importance of maintaining strong relationships with both affected First Nations. Unlike other remote Canadian exploration projects requiring entirely new transportation corridors, RC Gold's relative accessibility could ultimately prove advantageous.

The next 12–18 months are likely to determine whether Sitka begins transitioning from an advanced explorer into a credible development story.

The most immediate catalyst remains completion of the company's fully funded 60,000-metre drill program, approximately 40% complete at the time of the site visit. Unlike previous campaigns that emphasized new discoveries, management indicated that much of this year's drilling is designed to answer questions directly relevant to mine planning - better understanding how the various deposits may ultimately integrate into a single mining operation.

Perhaps the most significant near-term milestone will be the updated MRE expected following completion of the current drill campaign. Management believes sufficient drilling has already been completed at Blackjack alone to materially expand that resource, while Rhosgobel remains open in all directions and Contact appears capable of supporting an initial resource estimate.

Another important transition will be the company's first PEA, targeted shortly after completion of an updated resource estimate in 2027. From an investment perspective, this represents an important de-risking event. While the market has thus far valued Sitka primarily on exploration success, the next stage of value creation will increasingly depend upon demonstrating favorable project economics as an eventual producing mine.

Tungsten - Sitka remains fundamentally a gold company, yet metallurgical work at Rhosgobel has produced encouraging results. Approximately 85% “rougher” recovery (refers to the initial, primary separation stage in a metallurgy circuit where the goal is to capture as much tungsten mineral (such as scheelite or wolframite) from the crushed ore as possible) has been achieved during early flotation testing. The company believes that adding a flotation circuit may require relatively modest incremental capital. More metallurgical test work remains before tungsten can be incorporated into any formal economic study or gold-equivalent calculation.

From a financing perspective, Sitka appears well positioned. Management indicated that approximately C\$35 million remained available during the current exploration campaign, providing sufficient capital to complete this year's program while avoiding immediate financing pressure. Continued advancement toward development will ultimately require additional capital raises.

Infrastructure compares favorably with many northern Canadian projects. Road access from Dawson City, nearby electric transmission infrastructure and location within settled First Nations territories should reduce several common development risks. Management emphasized ongoing engagement with both affected First Nations and continued expansion of environmental baseline studies ahead of future permitting activities. Permitting timelines are uncertain but RC Gold appears better positioned than many remote exploration projects requiring entirely new transportation corridors or unresolved land agreements.

A noteworthy observation is management's effort to mature the organization alongside the asset. Historically dominated by exploration geologists, the company has recently strengthened both its Board and advisory team with expertise in mine engineering, banking, legal and mergers and acquisitions. Future value creation will increasingly require development personnel and capabilities as much as continued exploration success.

Lastly, management acknowledged that strategic investment from a major mining company could provide meaningful third-party validation, although no such transaction appears imminent.

Conclusion

Sitka Gold appears to be entering an important transition in its corporate evolution. Discovery risk has declined materially as multiple deposits have been successfully delineated across the RC Gold Project, and the investment thesis is increasingly shifting toward demonstrating that these deposits collectively support a robust, district-scale mining operation.

Key Sitka milestones to monitor:

- Completion of the 60,000-metre 2026 drill program, updated MRE incorporating 2026 drilling results
- Initial resource estimates for Contact, Pukelman and potentially Bear Paw
- Preliminary Economic Assessment during 2027
- Continued metallurgical work quantifying the economic contribution of tungsten at Rhosgobel.
- Potential strategic investment or validation by a senior mining company or royalty/streaming company



Sitka Gold core shack (above)



One of 15 helicopter flights this week – never gets old...



Seeing firsthand / up close the conceptual multi-deposit mine layout.



Sitka's exploration camp

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Executive Summary

Selkirk Copper represents a differentiated copper development opportunity centered on the *restart* of a previously operating mine rather than the development of a greenfield project. The company's Carmacks Project already benefits from an established mineral resource, existing road access, significant site infrastructure, a Class 4 exploration permit, and a historical operating history that substantially lowers many of the risks typically associated with new mine development.

Management's strategy is intentionally focused on increasing project scale before advancing engineering. The current resource totals approximately 36 million tonnes grading just over 1.0% CuEq, containing roughly 650 million pounds of copper and 300,000 ounces of gold, with management targeting more than one billion pounds of contained copper within approximately two years through relatively modest exploration expenditures.

An important change from its previous owners is the conceptual development model. Earlier operators largely viewed Carmacks as an oxide heap-leach project, limiting economic potential to near-surface oxide mineralization. Recent work has demonstrated that a conventional milling and flotation operation unlocks the substantially larger underlying sulphide system, fundamentally changing the scale and economics of the project.

The investment thesis rests more on resource growth and the restart rather than exploration discovery. Unlike many large copper development projects requiring billion-dollar capital investments, Carmacks occupies an attractive niche. Previous engineering estimated approximately US\$200 million of initial capital, positioning the project as relatively financeable and potentially attractive to intermediate producers seeking meaningful, but not transformational, production growth.

A Different Type of Copper Development Story

Among the projects we visited during the Yukon Mining Alliance tour, Carmacks stands apart in at least one important respect: this is not an exploration story. Rather, management's objective is to unlock additional value from an already well-defined copper district while positioning the project for re-development. Discovery risk has been substantially reduced through historical exploration and engineering work. The challenges now revolve around scale, mine life, economics and financing rather than whether economic mineralization exists.

Rather than update economic studies immediately following the acquisition of Granite Creek Copper, the company has elected to spend the next two drilling seasons aggressively expanding the resource base before advancing toward pre-feasibility. The eventual mine plan could then create greater scale and longer mine life, improving project economics and enhancing strategic attractiveness to potential acquirers or financing partners.

Historical Thinking Underestimated the Sulphide Opportunity

Management explained why Carmacks may have been historically undervalued. For years, previous operators viewed the project primarily through the lens of an oxide heap-leach operation. The mine plan was optimized around recovering near-surface oxide copper while ignoring the much larger sulphide mineralization beneath. Historical drill holes frequently terminated shortly after penetrating the oxide-sulphide transition because sulphides were not considered economically relevant under the heap-leach development. Consequently, significant portions of the sulphide system remain under-drilled despite lying immediately beneath well-defined oxide mineralization. The transition to a conventional flotation flowsheet fundamentally changes that equation.

Management also identified an opportunity to improve gold recoveries. Historical work achieved low gold recoveries despite the ore being like nearby Minto. Management thinks the shortfall reflects the absence of a gravity circuit rather than metallurgy. The addition of a conventional gravity recovery circuit could increase gold recoveries into the 70-80% range, thereby enhancing project economics without changing the flowsheet.

Resource Growth Appears Achievable Through Multiple Avenues

The current drilling campaign is focused primarily on extending mineralization beyond existing resource boundaries, particularly around the 2000S and 147 deposits. The middle deposit (2000S) was apparently omitted from the 2023 PEA largely because of its small size at that time rather than low grade or metallurgy. Drilling has materially expanded this zone, and management expects it to become an important contributor to future mine plans. Incorporating this deposit alone could meaningfully extend mine life.

Zone A is interesting, returning intercepts approaching 25 meters grading ~2% copper with meaningful gold. Magnetic surveys suggest additional similar mineralization across the property, representing potential sources of incremental resource growth beyond management's objective of one billion pounds of contained copper.

Existing Infrastructure Significantly Lowers Development Risk

One of Carmacks' strongest competitive advantages is the amount of infrastructure already in place. The project lies only approximately 10 km from the Klondike Highway, benefits from year-round road access, existing camp facilities, substantial site infrastructure and proximity to power. Their goal is not to build the largest possible copper mine, but rather to reach production faster than other more capital-intensive copper projects.

Near-Term Investment Considerations - Over the next 12 to 24 months, the investment thesis for Selkirk Copper will be driven by demonstrating that Carmacks can support a materially larger and longer-lived mining operation than previously envisioned.

The first major catalyst is the updated MRE and PEA, both expected shortly after completion of the current drill campaign - more than 50,000 meters of new drilling completed since the company acquired the asset.

Permitting risk - future mine permitting remains a multi-year process, and management appropriately acknowledged that advancing baseline environmental work now should reduce future execution risk.

An important competitive advantage lies in the amount of capital already embedded within the property. Unlike most development-stage projects, Carmacks already benefits from extensive road infrastructure, power access, camp facilities, bridges and physical infrastructure. While significant refurbishment remains necessary, much of it involves upgrading and optimizing rather than constructing entirely new infrastructure. The processing plant illustrates this advantage well. Rather than replacing the mill, only selective upgrading of bottlenecks is necessary. The primary crushing circuit represents one of the planned improvements. Previous operators relied on third-party crushing to compensate for limitations in the original front-end design. Selkirk instead intends to install a modern three-stage crushing circuit capable of improving throughput, lowering energy consumption and maximizing utilization of the existing grinding and flotation circuits.

Management – CEO Colin Joudrie emphasized a philosophy of disciplined execution rather than rapid production. Unlike the previous operator, which entered bankruptcy after attempting to restart operations before adequately resolving financing, permitting and operational issues, Joudrie appears determined to establish a fully integrated mine plan, engineering package and permitting framework before making a formal restart decision. This likely reflects Joudrie's operational experience overseeing numerous global copper development projects for Teck Resources.

A noteworthy advantage is the company's relationship with the Selkirk First Nation. Unlike many Indigenous partnerships that involve royalties or carried interests, Selkirk First Nation participates as a significant equity owner whose economic interests are directly aligned with shareholders. Management highlighted the collaborative nature of this relationship and credited it with facilitating both exploration activities and future permitting discussions. While no permitting process is easy, this alignment of interests should reduce an important source of risk.

Key Milestones to Monitor

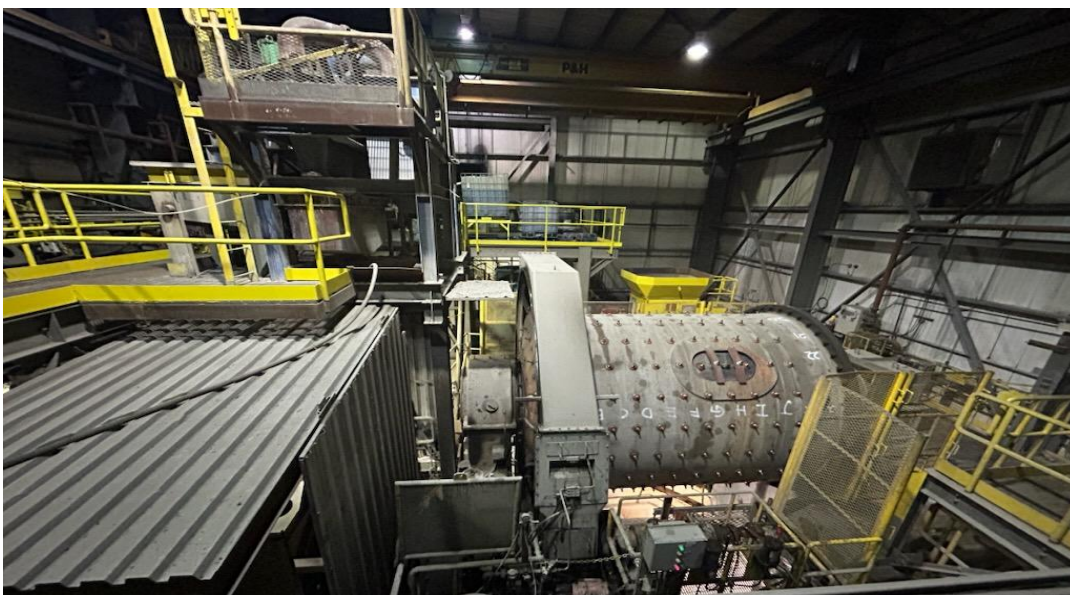
- Publication of the updated MRE and PEA
- Cont'd resource expansion to >1 billion lb's of copper; add'l drilling @ 2000S, 147 and Zone A
- Metallurgical optimization / gold recoveries
- Engineering work supporting pre-feasibility targeted for 2028; environmental baseline and permitting.
- Refurbishment of existing infrastructure, including the crushing circuit and processing plant.



Historic open pit



Selkirk's impassioned CEO Colin Joudrie



Existing mill needs refurbishment but provides a running start toward development, and tangible asset value as a valuation backstop. (CEO estimated replacement value at ~\$500mm, less significant depreciation)

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Talamore Mining Corp. - Coffee Gold Project (Yukon) – July 15, 2026

Executive Summary

Talamore Mining's Coffee Gold Project is among the Yukon's most advanced undeveloped gold assets and appears positioned to become the territory's next major mine construction decision. The project benefits from ~3.0 million ounces of measured and indicated resources plus 0.8 million ounces inferred, more than 600,000 meters of historical drilling, a positive environmental assessment decision, advanced mine licensing, First Nations agreements, extensive inherited infrastructure and a recently announced construction-financing package.

The first-quarter 2026 PEA outlined a large open-pit heap-leach operation producing approx.. 217,000 ounces annually over 13 years, including roughly 250,000 ounces per year during the first five years, at estimated all-in sustaining costs (AISC) near US\$1,300 per ounce. At approximately US\$3,500 gold, the study generated an after-tax NPV of roughly C\$2.2 billion and an after-tax IRR of approximately 43%. Initial direct construction capital was estimated at roughly C\$600 million, increasing to just under C\$1 billion after contingency and owner's costs.

The central investment thesis rests on execution. Talamore must complete the remaining access-road and mine permits, deliver a feasibility study, finalize the full construction funding package and demonstrate that Coffee's heap-leach design can be permitted and operated safely following the 2024 Eagle gold mine failure.

Management's turnaround experience, particularly CEO Tim Warman's successful rehabilitation and operation of the Pan heap-leach mine in Nevada, materially strengthens the odds for success.

A Construction-Stage Asset Rather Than a Junior Developer

Coffee stands apart from most Yukon development projects because much of the technical, environmental and stakeholder work has already been completed. The project received a positive decision through the Yukon Environmental and Socio-economic Assessment process in 2021. Its remaining principal mine permits - the Quartz Mining Licence and Class A Water Licence - have been under review since November 2023.

Management expects public hearings for the water licence during Fall 2026 and continues to target receipt of both major authorizations by year-end.

The project also inherits more than C\$300 million of prior investment by Kaminak, Goldcorp and Newmont. This includes extensive drilling, fuel storage, mobile equipment, roads, technical studies and advanced engineering. Coffee had approximately 616,000 meters of drilling when acquired, providing an unusually high level of confidence in resource geometry and grade. Management characterized the deposits as among the most densely drilled it has encountered. ("you can hear the property whistle when the wind blows!")

Talamore acquired Coffee from Newmont in September 2025 after several months of diligence. The transaction made Newmont a major shareholder, alongside Agnico Eagle, Pierre Lassonde and Trinity Capital. This strategic ownership base provides both technical validation and potential access to capital.

Coffee is an open-pit, oxide-hosted gold deposit amenable to heap leaching. The current resource contains approximately 80 million tonnes grading about 1.15 g/t gold in the M&I categories and a further 20 million tonnes at a comparable grade in inferred resources. The deposit is insensitive to cutoff grade. Management stated that increasing the resource cutoff from 0.18 g/t to 0.4 g/t removes only approximately 200,000 ounces, while a 1.0 g/t cutoff still retains roughly 2.1 million measured and indicated ounces.

The main Supremo deposit also benefits from favorable topography and grade distribution. Much of the material grading above 2 g/t occurs near the surface at the top of the ridge, allowing higher-grade ore to be mined and stacked early in the operation. This should support elevated initial production, stronger early cash generation and faster capital payback.

The PEA suggests approx.. 250,000 ounces of annual production during the first five years before declining to 217k oz. LOM average. This front-loaded production profile is strategically valuable because it reduces financing risk and may allow the company to repay project debt relatively quickly if gold prices remain firm.

Supremo Extension is the highest-grade portion of the current resource and an important component of the near-term investment thesis. The zone contains approximately 335k ounces grading 1.72 g/t but was inferred in the existing resource. Because inferred resources cannot be included in a feasibility reserve, Talamore completed approximately 20,000 meters of infill drilling before the feasibility-study data cutoff. Management expects that perhaps 250k ounces could be converted into the indicated category, allowing this higher-grade material to enter the feas. mine plan and improve early production, economics and payback. Supremo Extension does not appear likely to become a very large standalone deposit. Its importance lies instead in grade and sequencing. A modest tonnage of higher-grade, near-surface material can have disproportionate value during the first several years of a heap-leach operation.

Feasibility Study and Construction Decision

G Mining Services is preparing the feasibility study and is expected to remain involved as construction manager. The study was initially targeted for year-end 2026 but could move into January or February 2027. A construction decision is targeted for early 2027, subject to receipt of permits and confirmation of financing.

Talamore recently announced a financing package comprising approximately:

- C\$400 million of secured project debt
- Approximately C\$130 million of brokered equity, potentially increasing to roughly C\$150 million
- Up to approximately C\$88 million from accelerated warrant exercises
- Roughly C\$30 million of existing cash

Together, these sources provide approximately C\$650 million of liquidity, intended to fund the majority of direct construction expenditures.

The company does not intend to fund every project component directly from this pool. Mining equipment is expected to be financed separately through Caterpillar or another equipment provider, while power generation may be owned by a First Nation development corporation and supplied to Coffee under a long-term power-purchase arrangement. Investors should expect additional capital could be required if feasibility costs materially exceed the PEA estimate or if contingency is consumed during construction.

Remaining Access-Road Permit Is a Critical Path Item

Coffee currently relies on air access and seasonal barge transport. Development requires completion of an approximately 217-km all-weather access route from Dawson City. Most of the route follows existing government and placer-mining roads that require upgrading. Approximately 30 km must be constructed from scratch. Management estimates direct road capital at approximately C\$70 million, increasing toward C\$90 million including contingency. Upgrading of existing sections is already underway, while the contractor is prepared to begin the new-build portion once the final permit is issued. Management expected that authorization

shortly after the site visit. The road is more than a logistical improvement. Its timing affects construction mobilization, fuel costs, schedule certainty and ultimately the construction decision.

Heap-Leach Risk and the Eagle Gold Overhang

Coffee will likely be the first significant Yukon heap-leach project permitted following the Eagle mine failure. As a result, heap-leach design, oversight and operating discipline will receive exceptional scrutiny.

Management's response is comprehensive. CEO Tim Warman previously led Fiore Gold, which acquired the bankrupt Pan Mine in Nevada for US\$5 million plus assumed liabilities. His team repaired the heap-leach pad, improved mine sequencing and grade control, operated the mine profitably for approximately five years and sold the company in 2021 for approximately US\$172 million. The operation reportedly achieved no lost-time incidents and no material environmental citations during that period.

Coffee's planned pad also differs materially from Eagle - it will be built on relatively flat ground rather than a steep valley slope. It will contain extensive internal instrumentation to monitor solution levels and temperature. External LiDAR will monitor physical movement. The company does not intend to stack ore during the three coldest winter months. Leach solution will be heated. Newfields has been appointed engineer of record. An independent technical review board has been established, chaired by Mark Smith, who led the independent technical investigation into the Eagle failure. Talamore plans to adopt the International Cyanide Management Code and the Mining Association of Canada's Towards Sustainable Mining framework. These measures do not eliminate heap-leach risk, but they do demonstrate the principal lessons learned from Eagle into project design.

Exploration Upside - Coffee covers approximately 70,000 hectares over an area roughly 40km long and 20km wide. Despite extensive drilling around the main deposits, much of the wider property remains untested.

First Nations alignment is an advantage - Coffee has Impact Benefit Agreements with the Tr'ondëk Hwëch'in and White River First Nation. The Tr'ondëk Hwëch'in agreement has remained intact through four successive project owners, suggesting durable support. Management described a consultation process in which First Nations review and help shape management plans before formal government submission. This early engagement reduces the likelihood of material disputes emerging late in the licensing process.

The proposed renewable-power and solar partnerships provide additional economic alignment. White River First Nation's development corporation is expected to install solar generation for Coffee's camps, and a broader First Nation-owned power solution is being evaluated for future operations.

Financing, Ownership and Royalty Structure

Newmont retains approximately 19.9% ownership, along with anti-dilution rights and an active board seat. Agnico Eagle is also a significant shareholder and has the right to appoint a director, although that seat had not yet been filled at the time of the visit. The participation of two major gold producers, alongside Pierre Lassonde and Trinity Capital, strengthens Talamore's access to technical expertise and capital, while also increasing the likelihood that Coffee remains strategically relevant to larger industry participants.

The Coffee acquisition consideration included approximately 40 million Talamore shares, an initial US\$10 million cash payment and a further US\$100 million contingent payment due one year after commercial production is declared. Until that payment is made, Newmont holds a 3% royalty over the project; payment of the US\$100 million extinguishes the royalty. Economically, this arrangement resembles a long-dated, interest-free acquisition loan from Newmont, but it remains a significant future cash obligation that should be incorporated into any estimate of total project funding and post-construction leverage.

Following the acquisition, Talamore raised approximately C\$57 million, using part of the proceeds for the initial Newmont payment and the remainder for drilling and project advancement. A subsequent C\$17.5 million flow-through financing funded additional exploration. The recently announced construction package is expected to include approximately C\$150 million of equity, C\$400 million of project debt and up to C\$90 million from warrant exercises, providing approximately C\$640–650 million of liquidity before separate equipment and power financing.

The project's aggregate royalty burden is approximately 2.8%, including royalties held by the Tr'ondëk Hwëch'in and original project vendors. Existing First Nations agreements cover the current mine footprint and provide contracting and economic-participation rights. New discoveries or expansions outside the existing permitted area could require amendments to both the Quartz Mining Licence and the applicable First Nations agreements.

Conclusion / Key Milestones to Monitor

Talamore Mining offers one of the clearest near-term development pathways among Yukon gold companies. Coffee has scale, strong PEA economics, favorable early-grade sequencing, extensive sunk capital, an advanced permitting position, strategic shareholders and a management team with unusually relevant heap-leach operating experience.

The investment case is now primarily an execution thesis. The market must gain confidence that Talamore can complete permitting, lock down final construction capital, control road and project costs and build a safe heap-leach mine in the post-Eagle regulatory environment. If management delivers the feasibility study broadly consistent with the PEA, receives the remaining permits and begins construction in 2027, Coffee could transition rapidly from a developer valuation toward that of an emerging producer. Conversely, any material permit delay, financing shortfall or capital escalation would have a disproportionate impact given the scale and complexity of the planned build.



Notice the density of historic drilling, lending great confidence in the metallurgy of the project.

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Western Copper & Gold Corp. - Casino Copper-Gold Project (Yukon) – July 15, 2026

Executive Summary

Western Copper & Gold's Casino Project stakes its claim as one of the few world-class undeveloped copper-gold assets remaining in a Tier-1 jurisdiction. Unlike many development projects whose value depends upon future exploration success, Casino is already a fully delineated, globally significant porphyry deposit containing approximately 11 billion pounds of copper and 21 million ounces of gold, with only about one-third of the currently defined resource incorporated into the existing 27-year mine plan. Management believes the current project ultimately represents only the first phase of what could become a multi-generational mining district.

From an investment perspective, the thesis has become stronger since completion of the 2022 Feasibility Study. While inflation has increased development costs, dramatically higher copper and gold prices, a weaker Canadian dollar, strategic investments by Rio Tinto and Mitsubishi, and continued progress on permitting have collectively transformed the project's economics. Importantly, management no longer views the feasibility study as the endpoint of optimization, but rather as the foundation from which significant additional value can be unlocked through metallurgical improvements, phased development, enhanced gold recoveries and district-scale exploration.

The principal challenge remains unchanged: Casino is a multi-billion-dollar project that ultimately requires a major mining company to construct and operate. Encouragingly, Western Copper appears increasingly positioned as a highly de-risked acquisition candidate rather than a junior developer attempting to finance construction independently.

Casino possesses several characteristics that distinguish it from most large undeveloped copper projects. First is simply its scale. The current reserve supports approximately 27 years of production, yet utilizes only roughly one-third of the already delineated resource. Management outlined an expansion extending mine life toward approximately 50 years while maintaining similarly attractive/very low stripping ratios.

Equally important is the quality of the deposit. While Casino's average copper grade is not exceptional compared with global porphyry peers, management repeatedly emphasized what ultimately matters economically: strip-adjusted grade. Casino benefits from one of the lowest strip ratios among comparable global copper projects. Phase One effectively begins by removing a hillside (which we stood upon, copper mineralization was visible to the naked eye) containing significantly higher-than-average grades while moving very little waste rock. The high-grade Core Zone grades approximately 50% above LOM average while requiring almost no stripping, creating unusually attractive early economics for a project of this scale. This combination of moderate grade and exceptionally low strip ratio may ultimately prove more valuable than materially higher-grade deposits requiring substantially greater waste movement.

Casino economics depend almost equally upon copper and gold. Management emphasized that roughly 11 billion pounds of copper are accompanied by 21 million ounces of gold, together with meaningful molybdenum and silver production. This creates a potential natural hedge across commodity cycles. Historically, copper and gold have exhibited relatively low correlation. During periods when both commodities appreciate simultaneously (recently), the project benefits disproportionately. The current commodity environment has therefore materially increased Casino's intrinsic value relative to when the feasibility study was completed.

Existing Feasibility Study Likely Understates Current Value

The 2022 feasibility study assumptions now appear very conservative: Copper: US\$3.60/lb; Gold: US\$1,700/oz; Molybdenum: US\$14/lb; Silver: US\$22/oz. Under those assumptions the project generates an after-tax NPV exceeding C\$2 billion (vs. today's EV of ~C\$600mm). At today's commodity prices, management believes project value has increased dramatically, even after accounting for construction inflation.

In addition, management believes the project itself has not yet been fully optimized. Several opportunities were highlighted, including higher gold recoveries through secondary cyanide treatment of flotation tailings, coarser grind sizes reducing power consumption while maintaining recoveries, improved molybdenum recovery and others. Collectively, these optimization opportunities suggest that a future feasibility update could improve economics even without assuming higher commodity prices.

The principal catalyst over the next two years remains permitting. Western Copper has already completed a comprehensive environmental baseline program and submitted its environmental assessment in 2024. The company is currently responding to regulator information requests, representing a normal progression through the review process. Management emphasized constructive engagement with both Selkirk First Nation and Little Salmon/Carmacks First Nation throughout the permitting process.

Infrastructure has also become materially less of a concern. The project requires three major infrastructure components - road access, port facilities and long-term power. Road construction appears relatively straightforward, with approximately 80% of the access route already existing and requiring upgrading rather than entirely new construction.

Power represents the largest uncertainty. While the feasibility study assumes LNG generation at site, management expressed increasing confidence that a Yukon-British Columbia transmission connection will ultimately become reality. The project has now received significant federal funding for feasibility work and has been designated a project of national significance. Management believes Casino's anticipated demand of approximately 130 MW materially strengthens the economic case for transmission, positioning the mine as a foundational industrial customer capable of supporting the business case for the broader grid expansion. Long-term grid power would meaningfully improve Casino's operating costs and environmental profile.

Strategic Value Continues to Increase

Rio Tinto invested in 2021, followed by Mitsubishi in 2023. Management emphasized that neither investment represented a passive financial position. Both companies conducted extensive technical due diligence, maintain representation on technical committees and continue providing meaningful engineering expertise. Mitsubishi's investment is noteworthy. Management said this represents the first time in Mitsubishi's history that it has purchased equity directly in a junior mining company rather than waiting until later development stages. That decision might reflect the strategic importance Mitsubishi places on securing future high-quality copper concentrate containing unusually strong gold credits. Acquisition appears the most probable endgame - management was candid that Western Copper does not intend to finance and construct Casino independently. Rather, the current objective is to continue de-risking the project through permitting, engineering optimization and feasibility improvements while allowing strategic value to increase.

Given Casino's scale, capital intensity and multi-decade mine life, maximizing asset value before negotiating ultimate ownership likely represents the highest-value strategy for shareholders.

Key Milestones to Monitor

- Completion of the Yukon environmental assessment and permitting process
- Updated feasibility study (w/ revised commodity assumptions and engineering optimization)
- Metallurgical improvements, particularly higher gold recoveries/coarser grinding.
- Progress on Yukon–British Columbia transmission interconnection.
- Additional drilling testing district-scale exploration targets surrounding Casino.
- Cont'd technical / financial support from Rio Tinto and Mitsubishi, or another (new) strategic
- Evaluation of phased development alternatives to reduce initial capital intensity.



Casino project core shack



Western Copper CEO Sandeep Singh on site w investors



Casino Core/Rock Mineral Library

White Gold Corp. - White Gold Project (Yukon) – July 14, 2026

Executive Summary

White Gold is evolving from an exploration company into a resource-growth company focused on unlocking value from its flagship 3.0-million-ounce White Gold Project. The company controls a very large land position - ~300,000 hectares across 21 properties in the Klondike district. Current drilling is focused on four main deposits (Golden Saddle, Arc, Ryan's Surprise and VG). Approx. 90kms of drilling delineated three million ounces, comparing favorably to many peers that have required multiples of that amount to define similar-sized deposits.

The key catalyst in the near term will be the company's first Preliminary Economic Assessment ("PEA"), expected shortly after the site visit*, together with results from a substantially larger 2026 drill program focused almost entirely on expanding existing deposits.

* the company did indeed release its maiden PEA on August 10th, outlining a 12ktpd open-pit operation producing 223k oz's p.a. for first five years, 188k oz's thereafter and an after-tax NPV of C\$1.9B (assuming \$3,600/oz. gold price), compared to its current EV ~C\$450mm. (See: <https://www.whitegoldcorp.ca/news/>)

Investment Summary

The most important takeaway from management was not a new geological discovery but a change in corporate strategy. For much of the past several years, White Gold allocated exploration capital across numerous regional targets, successfully making several discoveries but receiving little market recognition.

Management has now pivoted toward what appears to be the highest-return opportunity: demonstrating that the flagship White Gold Project can grow substantially beyond its current three-million-ounce resource while simultaneously advancing toward development through the forthcoming PEA. Gold prices above US\$4,000/oz have materially improved project economics across the sector, while neighboring projects - including Coffee and Casino - are advancing infrastructure and permitting that should ultimately benefit White Gold as well.

The current resource comprises approximately:

- 2.0 million ounces at Golden Saddle
- 500,000 ounces at Arc
- 300,000 ounces at Ryan's Surprise
- 300,000 ounces at VG

Collectively, these four deposits required only approximately 90,000 meters of drilling.

Golden Saddle alone accounts for roughly 60,000 metres, leaving the remaining deposits defined with low drilling density. Management repeatedly emphasized this comparison with neighboring Coffee, where several hundred thousand meters of drilling have been completed to define a resource of comparable magnitude.

Management's highest conviction opportunity appears to be Golden Saddle. The deposit already contains a substantial high-grade core, including approximately 1.1 million ounces grading approximately 2.85 g/t gold, and 700,000 ounces grading approximately 5 g/t gold.

Multiple Deposits Provide Optionality

Beyond Golden Saddle, each of the remaining deposits appears capable of meaningful growth, providing significant optionality. Arc extends 1.5 km along strike but has only been drilled to an average vertical depth of roughly 120 metres. Step-out drilling at depth could substantially expand the resource.

The most significant catalyst is the forthcoming PEA, expected within weeks of the site visit, providing the first look at initial mine design, capital requirements, operating costs, strip ratios and overall project economics. This represents an important milestone because White Gold has historically been valued almost exclusively on exploration potential rather than development economics.

The second major catalyst is the expanded 20km 2026 drill program, a substantial increase from approximately 2,500 meters drilled during 2025. Management indicated that, assuming continued success and improved market conditions, annual drilling could eventually increase toward 40km.

District Scale Remains Underappreciated

Although management is appropriately focused on growing the flagship resource, White Gold's regional land position remains a significant source of long-term optionality. The company controls more than 300,000 hectares across the Klondike district, assembled largely through Sean Ryan's pioneering regional geochemical work over many years. Several non-core assets are being spun into W2 Critical Minerals, allowing White Gold to focus on gold while retaining exposure to potential upside through the spinout.

Management also believes that the broader Yukon is entering a period comparable to the early development of established Canadian mining camps. Increasing infrastructure investment, permitting progress at neighboring projects and continued exploration success across the district strengthen the long-term outlook for the region.

Infrastructure - while White Gold does not currently enjoy the infrastructure available to more advanced development projects, several external developments should materially improve its competitive position. Most importantly, the proposed northern access road associated with Talamore's Coffee Project would significantly improve regional accessibility. Similarly, continued advancement at Casino, Coffee and other Yukon projects increases the likelihood of future government investment in roads, power and supporting infrastructure. Although White Gold remains several years behind those projects in the development cycle, it should benefit from infrastructure built largely for others.

Conclusion - White Gold represents one of the more attractive resource-growth stories encountered during the Yukon Mining Alliance tour. The company combines an unusually large district-scale land package with a flagship resource that appears significantly under-drilled relative to its size. Management is now concentrating capital where it has the highest probability of creating shareholder value - expanding existing deposits and demonstrating robust project economics through the forthcoming PEA.

The principal risks remain those typical of exploration-stage companies: continued drilling success must translate into economically recoverable ounces, and the company will likely require additional capital as programs expand. Nevertheless, the combination of a three-million-ounce resource, improving regional infrastructure, a disciplined exploration strategy and substantial opportunities to grow existing deposits provides a compelling foundation for long-term value creation.

Key Milestones to Monitor

- Release of the PEA
- Results from the 20km 2026 drill program; expansion of the high-grade Golden Saddle deposit
- Assay results from previously untested historic drill core.
- Resource growth at Arc, Ryan's Surprise and VG.
- Continued advancement of regional Yukon infrastructure, particularly the northern access road.
- Completion of the W2 Critical Minerals spin-out



Difficult to read the labels above, but select White Gold core ranging from 5–14 g/t Au, excellent grades



White Gold co-Founder and famed Yukon prospector Shawn Ryan (above left), who discovered multiple multi-million-ounce gold discoveries including Talamore's Coffee project, as well as the White Gold Project, et al.

Conclusion

In closing, I'm reminded of something Freeport McMoran's then President/CFO/COO Richard Adkerson told me in 2002 (he was speaking about the exceptional Grasberg open pit copper-gold mine in Indonesia, which famed investor Leon Cooperman referred to as "the eighth wonder of the world") :

"Matt, truly great [mining] assets don't need to be promoted, they just need to be revealed."

In an industry that is prone to speculation and promotion, Mr. Adkerson's advice has stuck with me. Investing in great assets is common sense in investing generally but is critical in the mining industry. Given the early stage of the investment life cycle where most Yukon projects reside today, this advice is prescient.

Taking the insights we have gained during this incredible investor tour into account, we endeavor to focus on the truly great assets being "revealed" through comprehensive drill programs and that don't need promotion to capture the attention and interest of serious long term strategic and financial investors like us.

Thank you again to the Yukon Mining Alliance, and to the companies and individuals who welcomed us into their mine camps. It was a week that I believe will pay analytical and economic dividends for many years.

Thank you for taking the time to read this note, please feel free to reach out with any questions, comments or to share your unique insights. I look forward to hearing from you.

Kind regards,

Matt

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p.s. fun tip - if you plan to visit Dawson City, YT, be sure to check out "the toe". It's arguably gross, but harmless local fun. <https://dawsoncity.ca/sourtoe-cocktail-club/>

The information contained in these notes reflects my personal observations, opinions and research following participation in the Yukon Mining Alliance Investor Tour in July 2026. These materials are provided solely for informational and research purposes and should not be construed as investment advice, a recommendation to buy or sell any security, or an offer or solicitation to transact in any investment.

The companies discussed herein represent a subset of those visited during this particular tour and should not be interpreted as a comprehensive review of mining investment opportunities in the Yukon or elsewhere. Information was obtained from company presentations, management discussions, site visits, publicly available materials and my own observations, with occasional help from an AI notetaker and LLM. No representation or warranty as to its completeness or accuracy, and readers should not rely upon these notes as a substitute for conducting their own independent due diligence and research.

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