TECTONIC METALS INC.

TSXV: TECT I OTCQX: TETOF I FRA: T152

a shift in the game

PRECIOUS METALS ZURICH

NOVEMBER 2026



Historic Placer Dredge Owned by Guggenheim Family on Tectonic Property

Cautionary Note

FORWARD-LOOKING STATEMENTS AND COMPLIANCE WITH NATIONAL INSTRUMENT 43-101

All statements in this presentation, other than statements of historical fact, are "forward-looking statements“ or “forward looking information” with respect to Tectonic Metals Inc. (the “Company”) within the meaning of applicable securities laws, including statements that address pro forma capitalization tables, the size and use of proceeds of any proposed financings, the discovery and development of gold deposits, potential size of a mineralized zone, potential expansion of mineralization and timing of exploration and development plans. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding timing of exploration and development plans at the Company’s mineral projects; timing and completion of proposed financings; timing and likelihood of deployment of additional drill rigs; successful delivery of results of metallurgical testing; the release of an initial resource report on any of our properties; assumptions about future prices of gold, copper, silver, and other metal prices; currency exchange rates and interest rates; metallurgical recoveries; favourable operating conditions; political stability; obtaining governmental approvals and financing on time; obtaining renewals for existing licences and permits and obtaining required licences and permits; labour stability; stability in market conditions; availability of equipment; accuracy of historical information; successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

uch forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, but not limited to, the cost, timing and success of exploration activities generally, including the development of new deposits; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; uses of funds in general including future capital expenditures, exploration expenditures and other expenses for specific operations; the timing, timeline and possible outcome of permitting or license renewal applications; government regulation of exploration and mining operations; environmental risks; the uncertainty of negotiating with foreign governments; expropriation or nationalization of property without fair compensation; adverse determination or rulings by governmental authorities; delays in obtaining governmental approvals; possible claims against the Company; the impact of archaeological, cultural or environmental studies within property areas; title disputes or claims; limitations on insurance coverage; the interpretation and actual results of historical operators at certain of our exploration properties; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; and delays in obtaining financing. The Company's forward-looking information reflect the beliefs, opinions, and projections on the date the statements are made. The Company assumes no obligation to update forward-looking information or beliefs, opinions, projections, or other factors, should they change, except as required by law.

In addition, this presentation contains core photographs, detailed geological notes, and descriptive observations such as alteration styles, mineralogy and visible gold. These observations are preliminary in nature, may not be representative of the entire interval or system, and should not be relied upon as a guarantee of mineralized assay results or as the basis for any investment decision. Investors and readers are cautioned that visual estimates, core photographs, and geological descriptions are not substitutes for accredited laboratory assay results and do not demonstrate the economic viability of any mineral deposit.

The Company makes no representation or warranty regarding the accuracy or completeness of any historical data from prior exploration undertaken by others other than the company and has not taken any steps to verify, the adequacy, accuracy or completeness of the information provided herein and, under no circumstances, will be liable for any inaccuracies or omissions in any such information or data, any delays or errors in the transmission thereof, or any loss or direct, indirect, incidental, special or consequential damages caused by reliance on this information or the risks arising from the stock market.

Prospective investors should not construe the contents of this presentation as legal, tax, investment, accounting or other advice. Prospective investors are urged to consult with their own advisors with respect to legal, tax, regulatory, financial, accounting and other such matters relating to their investment in the Company.

The Company securities have not been approved or disapproved by the U.S. Securities and Exchange Commission or by any state, provincial or other securities regulatory authority, nor has the U.S. Securities and Exchange Commission or any state, provincial or other securities regulatory authority passed on the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

The Company is incorporated under the laws of British Columbia, Canada. Many of the Company’s assets are located outside the United States and most or all of its directors and officers are residents of countries other than the United States. As a result, it may be difficult for investors in the United States to effect service of process within the United States upon the Company or such directors and officers, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of the Company and its directors and officers under the United States federal securities laws.

COMPLIANCE WITH NATIONAL INSTRUMENT 43-101

Peter Kleespies, M.Sc., P.Geo, Chief Geological Officer for Tectonic Metals Inc, is the Qualified Person for the Company a defined by National Instrument 43-101 and is responsible for reviewing and approving the scientific and technical content of all materials publicly disclosed by Tectonic, including the contents of this presentation.

Pursuing the Next Tier-1 Gold Opportunity

Tectonic's flagship Flat Gold Project

Six district-scale intrusion targets across 99,800 acres

Strong partnership and backing by Alaska Native Regional Corporation

Large, bulk-tonnage reduced-intrusion related gold system (RIRGS)

Potential heap-leach opportunity



Alaska Advantage:

7
Producing mines

200
Placer mines*

#2
Gold producing state in the US

FLAT GOLD PROJECT SITE TOUR

Our Partnership with Doyon

LEADING ALASKAN FOR-PROFIT NATIVE REGIONAL CORPORATION, TECTONIC SHAREHOLDER AND FLAT LANDOWNER

DOYON
Limited

Largest private landowner in Alaska covering **12.5 million acres**

20+ year history of mineral, oil and gas exploration agreements

Strong Indigenous Partnership and Tectonic Shareholder

$10M+

Large Doyon strategic investments into Tectonic

5 | 5

Five mineral lease agreements across five properties

Tectonic + Doyon partnership since 2018

Flat Gold Property

Full-Scale Production / IBA Agreements

Discovery-to-production lease agreements **already in place**

Flat Project is situated predominantly on Doyon land

25%

Alaska Native Workforce (July 2026)



Flat's Strategic Advantage

TECTONIC METALS INC.

GREATEST INDICATOR OF GOLD IS GOLD

HISTORIC

1.4 Moz

- Placer gold production
  3rd richest placer gold mining district in Alaska*

OPPORTUNITY

99,800 acre

Total project area at Flat

20 km

'String of pearls'
Identified intrusion related targets

6 targets

- District-scale intrusion targets
  Starting with Chicken Mountain

Pursuing the Next Tier-1 Gold Opportunity



WHERE WE ARE TODAY

Largest Financing
Completed **C$92M**
March 2026

Largest Drill Program
Five Rigs
April 2026

SUPPORTING FIVE KEY PILLARS:

1. **Chicken Mountain Expansion & Growth Drilling**
2. **Maiden Mineral Resource Estimate**
   Q1 2027
3. **District-Scale Regional Discovery Drilling**
4. **Project De-risking and Infrastructure Expansion**
5. Preliminary Economic Assessment Q2 2027

Flat's Strategic Advantage

- TOPOGRAPHY & INFRASTRUCTURE

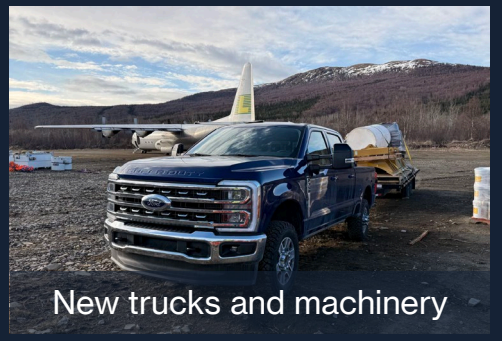
Favourable Topography

On Site Air & Road Network

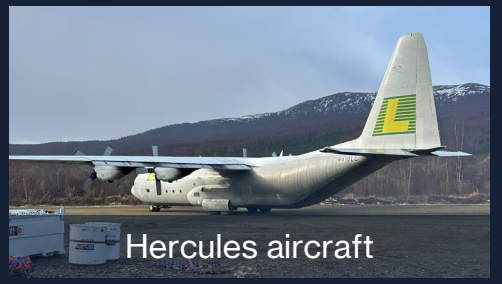
Low Power Consumption Potential



Chicken Mountain is not a mountain: flat plateau with little to no overburden



New trucks and machinery



Hercules aircraft



Tectonic fuel storage trucks



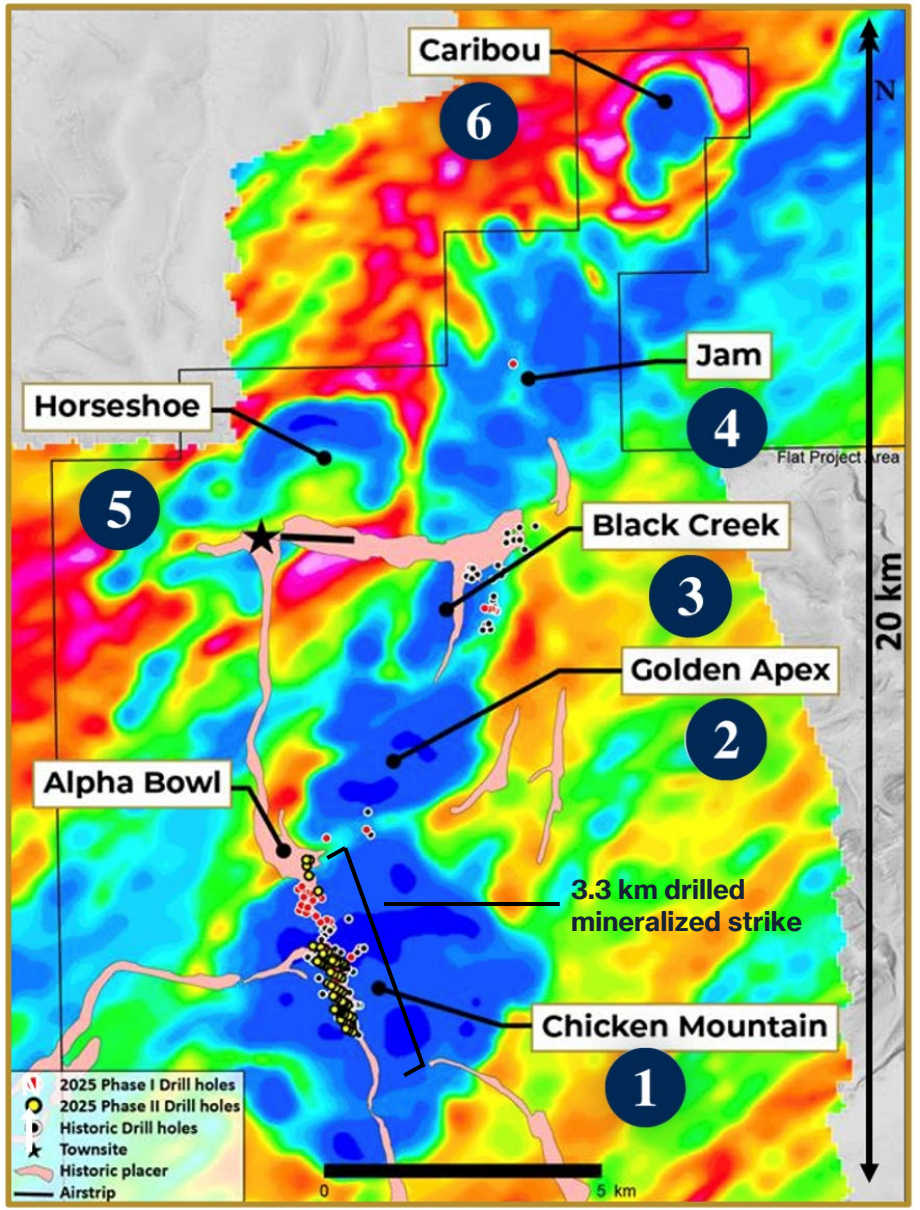
New expanded camp at Flat



Seasonal commercial barge access

Big Deposits Leave Big Footprints





TECTONIC METALS INC.

POTENTIAL FOR SIX KILOMETRE-SCALE DEPOSITS

Chicken Mountain
6.5 km x 6.0 km

Golden Apex
2.5 km x 2.5 km

Black Creek
2.5 x 1.5 km

Jam
3.4 km x 5.5 km

Horseshoe
3.0 km x 2.0 km

Caribou
1.7 km x 2.1 km

*See appendix for references

Big Deposits Leave Big Footprints

TECTONIC METALS INC.

Jam

0.59 g/t Au over 9.14m incl.
1.52 g/t Au over 3.05 m[1]

Golden Apex

1.00 g/t Au over 22.86 m
(historic)

Black Creek

4.50 g/t Au over 48.8 m incl.
7.79 g/t Au over 24.38 m within
15.19 g/t Au over 6.10 m[5]

Chicken Mountain Anomaly

6.5 km x 6.0 km

Alpha Bowl (CM)

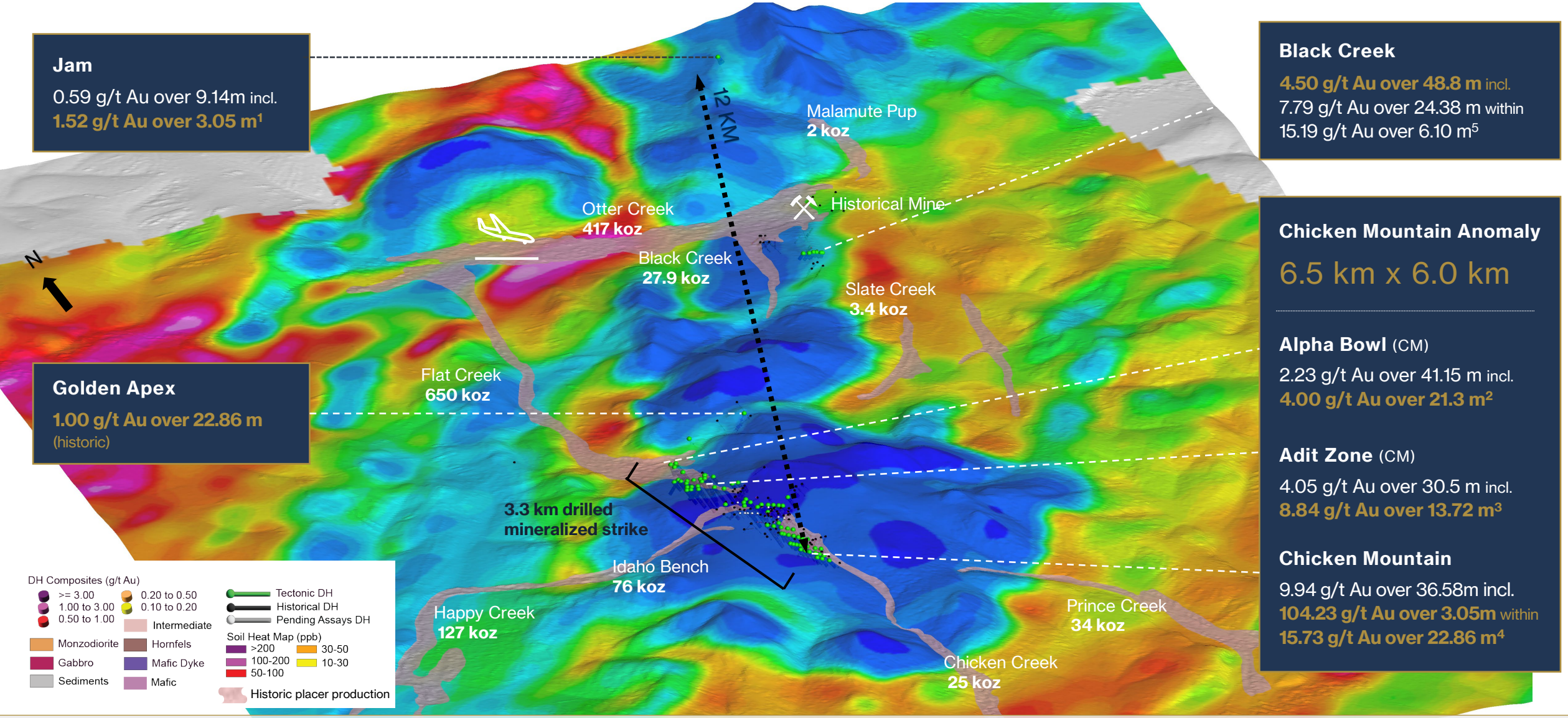
2.23 g/t Au over 41.15 m incl.
4.00 g/t Au over 21.3 m[2]

Adit Zone (CM)

4.05 g/t Au over 30.5 m incl.
8.84 g/t Au over 13.72 m[3]

Chicken Mountain

9.94 g/t Au over 36.58m incl.
104.23 g/t Au over 3.05m within
15.73 g/t Au over 22.86 m[4]



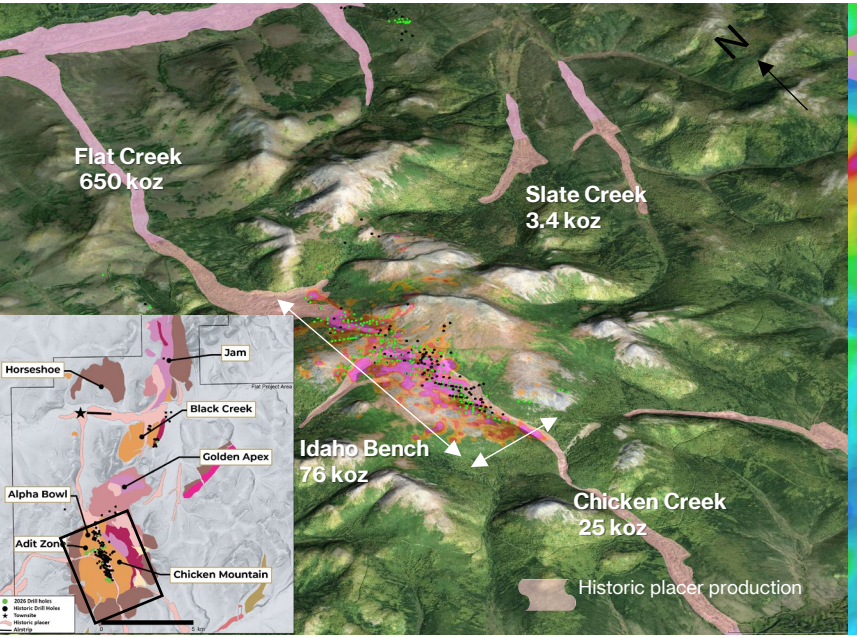
[1] CMR25-061
[2] CMR25-035
[3] CMR25-121
[4] CMR25-084
[5] CMR25-059

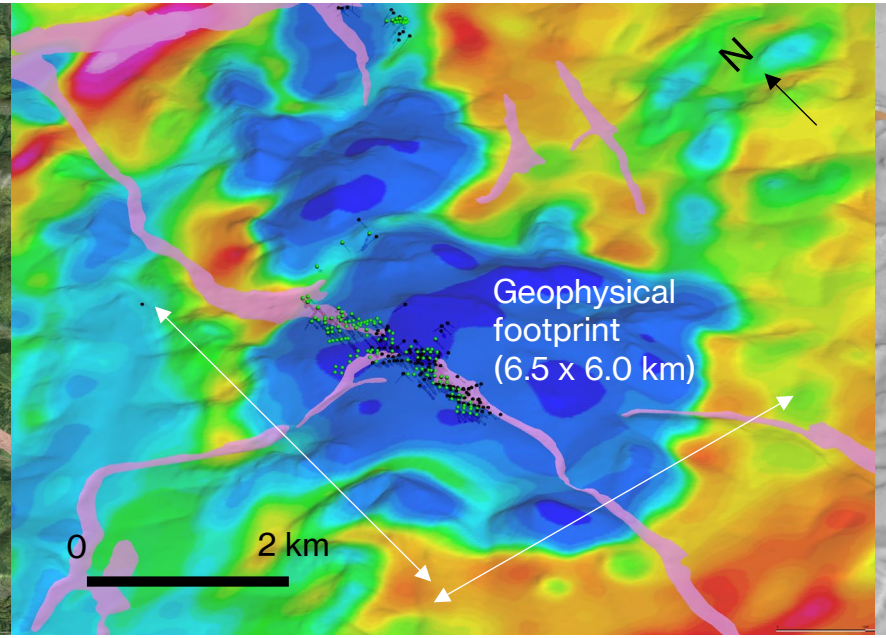
Oblique View Flat Project Area Geophysics 7200 HZ EM

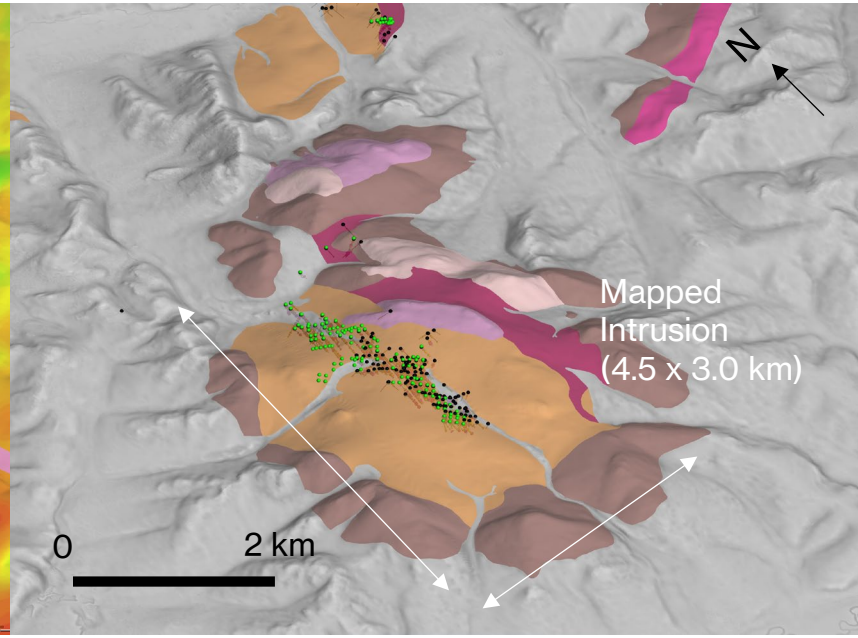
3 km

Chicken Mountain

BULK TONNAGE HEAP-LEACHABLE OPPORTUNITY







4 km x 1 km
Gold-in-soil anomaly

- Rich historical production: Flat Creek 650koz placer draining from Alpha Bowl*

6.5 km x 6.0 km
Geophysical intrusive footprint

- Current defined mineralized area (3.3 km strike x 700 m width x 300 m depth) remains open in all directions

4.5 km x 3.0 km
Mapped monzonitic intrusion

- Gold hosted in monzonite; Exploration upside → 90%+ of mapped monzonitic intrusion remains untested by drilling

DH Assays (g/t Au)
>= 3.00
1.00 to 3.00
0.50 to 1.00
0.20 to 0.50
0.10 to 0.20

Soil Heat Map (ppb)
>200
100-200
50-100
30-50
10-30
Placer Workings

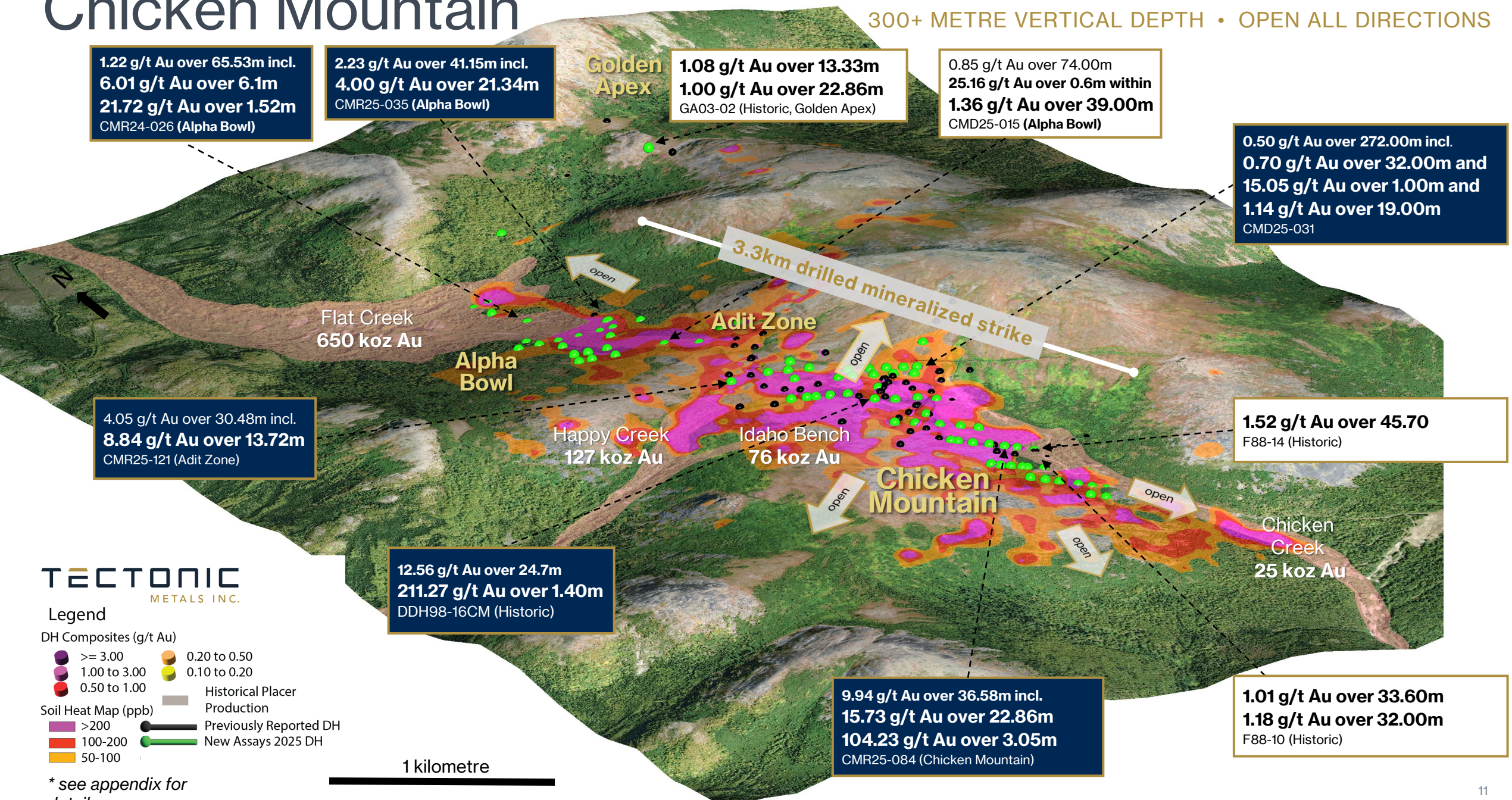
Tectonic DH
Historical DH
Pending Assays DH

Monzonite
Gabbro
Sediments
Intermediate
Hornfels
Mafic Dyke
Mafic

* See appendix

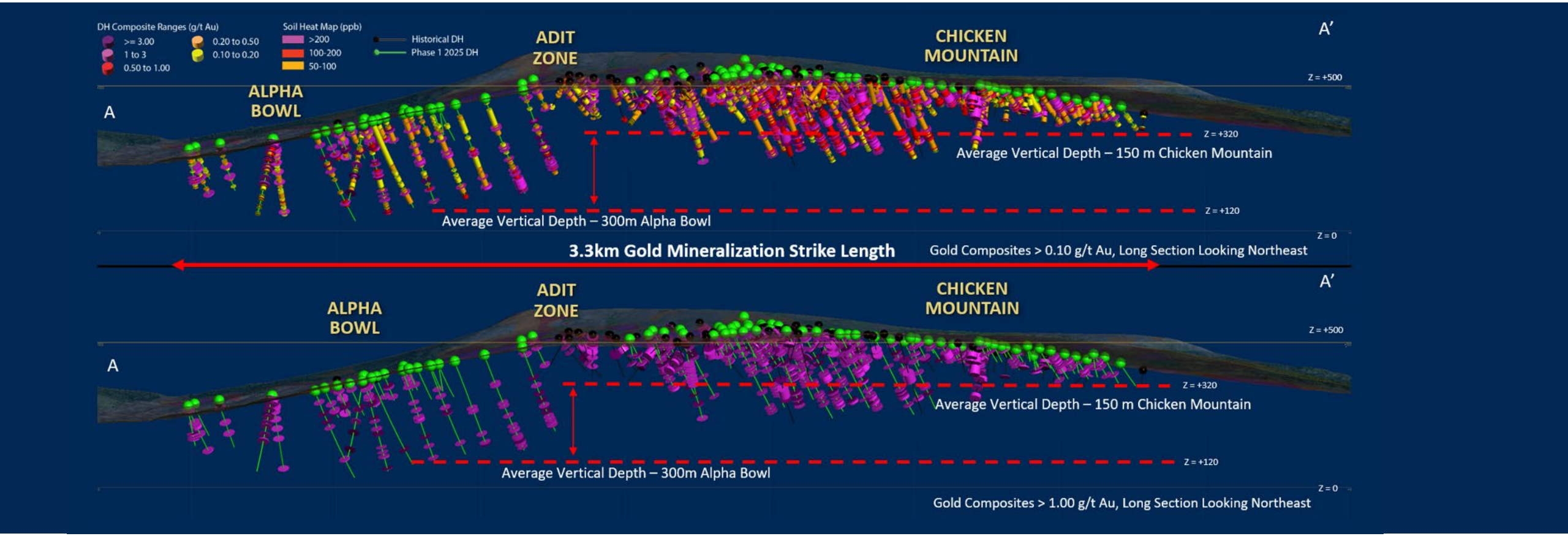
Chicken Mountain

3.3 KM DRILLED MINERALIZED STRIKE
300+ METRE VERTICAL DEPTH • OPEN ALL DIRECTIONS



Chicken Mountain

SIGNIFICANT DEPTH EXPANSION POTENTIAL + STARTER PIT OPPORTUNITIES



3.3 KM DRILLED MINERALIZED STRIKE • 300+ METRE VERTICAL DEPTH • OPEN ALL DIRECTIONS

60%+

holes ended in gold mineralization

At / Near Surface Intercepts

With little to no overburden

Multiple High-Grade Corridors

Potential starter-pit opportunities

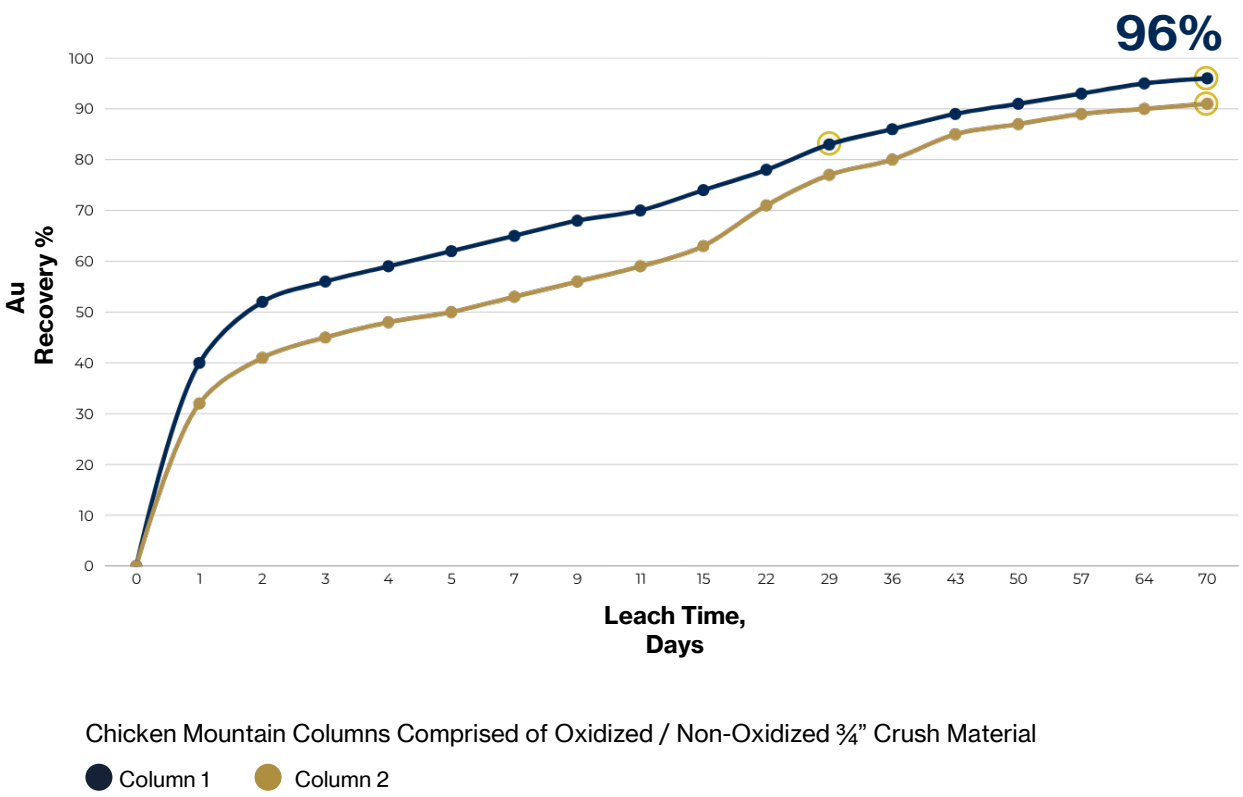
Strong Metallurgical Results Support Heap-Leach Potential

TECTONIC METALS INC.



Further column testwork underway evaluating multiple crush sizes

RAPID LEACH KINETICS AND HIGH GOLD RECOVERIES ON COARSE CRUSHED ¾" MATERIAL



Chicken Mountain Columns Comprised of Oxidized / Non-Oxidized ¾" Crush Material

Column 1 Column 2

Column 1

96% gold recovery after 71 days

83% after 29 days

Column 2

91% gold recovery after 69 days

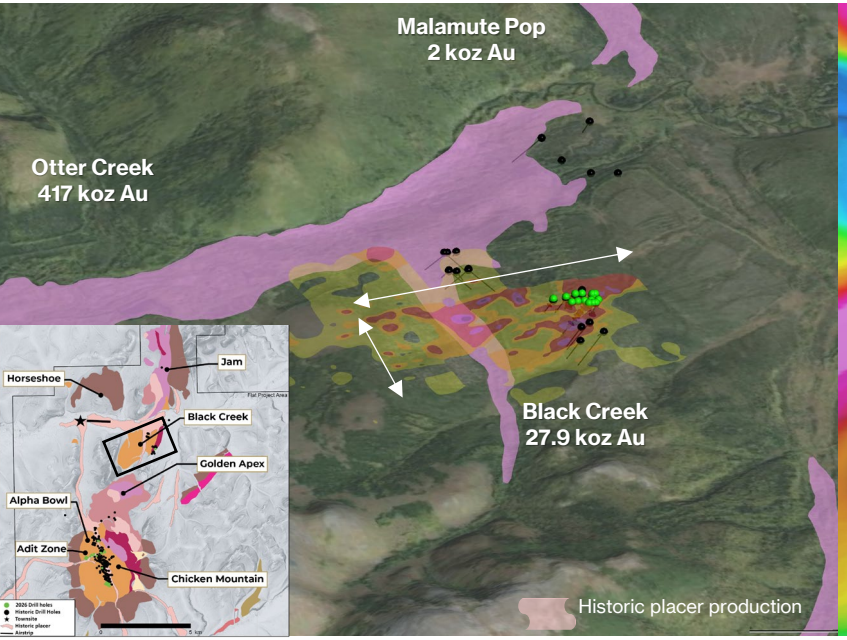
Non-oxidized material and mineralization at depth leaches

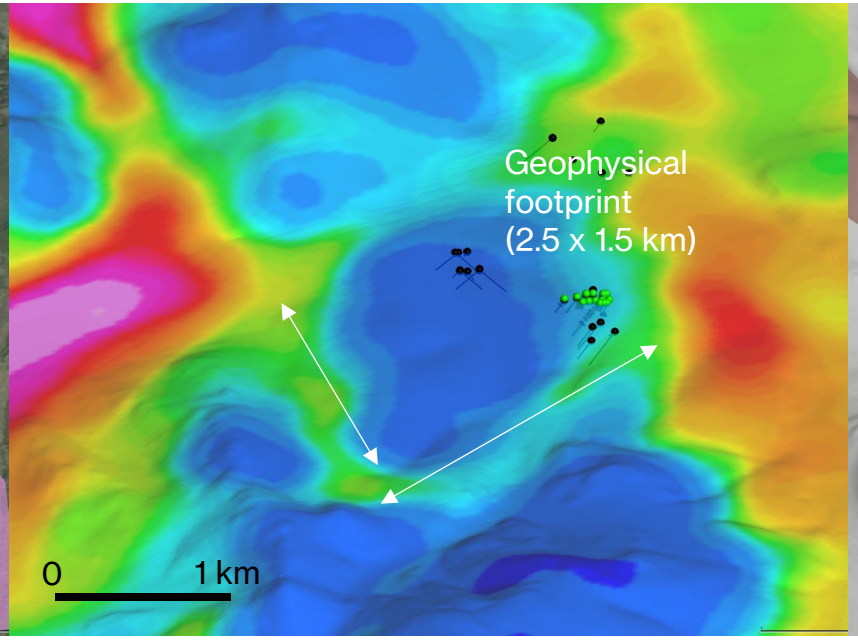
Simple Heap-Leach Characteristics*

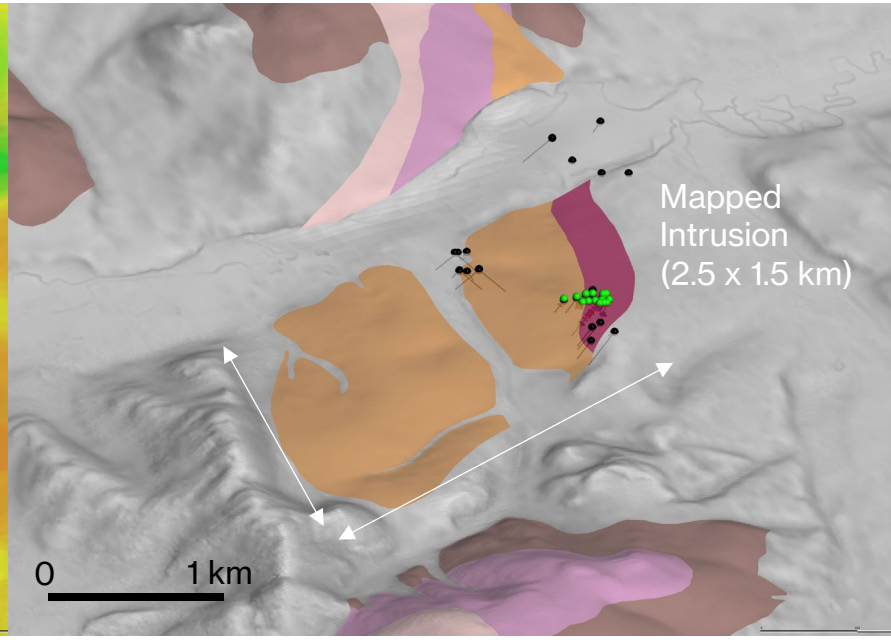
- Low cyanide consumption
- Low sulphur content
- No agglomeration required
- No preg-robbing identified

Black Creek

EMERGING SECOND GOLD CENTRE, SIX KM NORTH OF CHICKEN MOUNTAIN







1500 m x 700 m
Gold-in-soil anomaly

- Historical gold endowment + placer gold ~450,000 ounces*

2.5 km x 1.5 km
Geophysical intrusive footprint

- Only 1,600 m of drilling to date
- 17/18 holes have intersected gold

Different host rock (hornsfels) expands district potential

Drilling to date:

- 4.50 g/t Au over 48.77 m
- 5.09 g/t Au over 21.34 m
- 2.75 g/t Au over 38.10 m
- 5.61 g/t Au over 41.15 m

DH Assays (g/t Au)
>= 3.00
1.00 to 3.00
0.50 to 1.00
0.20 to 0.50
0.10 to 0.20

Soil Heat Map (ppb)
>200
100-200
50-100
30-50
10-30
Placer Workings

Tectonic DH
Historical DH
Pending Assays DH

Monzodiorite
Gabbro
Sediments
Intermediate
Hornfels
Mafic Dyke
Mafic

* See appendix

What Does It Take?

UNLOCKING A TIER-1 GOLD MINE TAKES SUSTAINED DRILLING
MALARTIC, DETOUR & FORT KNOX: SCALE DEFINED, MINES BUILT, VALUE CREATED

Canadian Malartic

Agnico Eagle – previously Osisko Mining

1935-65: Historical mine;
~1 M0z production

2004: Acquired by Osisko

To 2011: 860,000+ m drilled

10.7 Moz Reserve[1]

VALUE CREATION

Sold for C$3.9B in 2011

Detour Lake

Agnico Eagle – previously Detour Gold

1983-99: Historical mine;
~1.75 M0z production

2007: Acquired by Detour

To 2012: 525,000+ m drilled

18.6 Moz Reserve[1]

VALUE CREATION

Sold for ~C$4.9B in 2020

Fort Knox

KINROSS

Kinross – previously Amax Gold

1987: Discovery
1992: Acquired by Amax

1998: Acquired by Kinross
2009: Heap leach processing

To 2017: 450,000 m drilled

9 Moz produced*

RELEVANCE TO FLAT

Proven RIRGS + heap-leach operation in Alaska

KEY LESSONS

New Deposit Thinking

Low-Grade Can Be Economic at Scale

Tonnes Matter

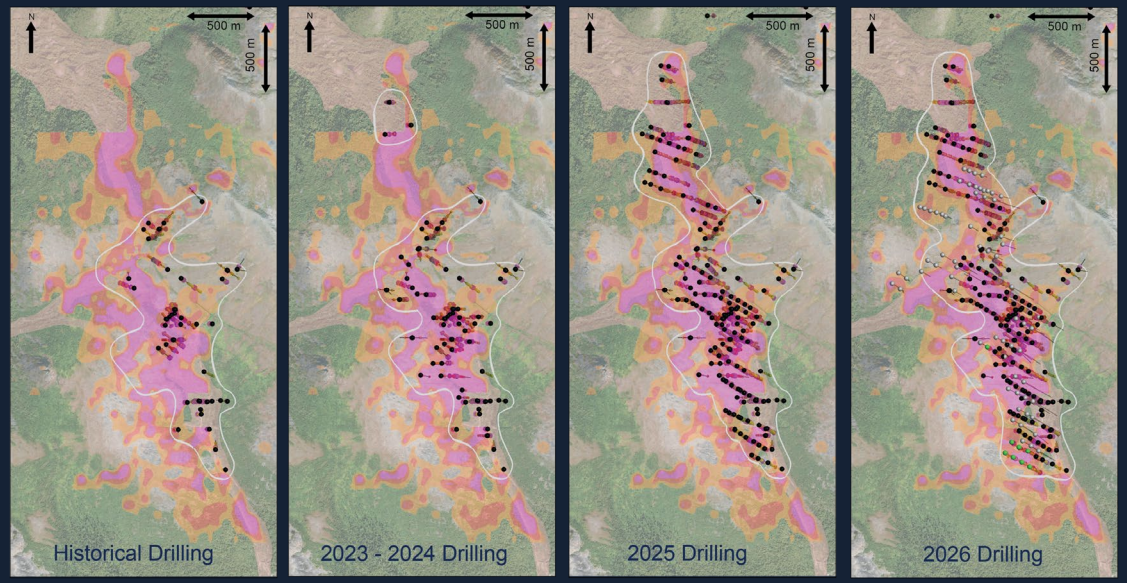
Metres Drilled = Geological Data = Ounces Unlocked

1 Source: Company Filings – Proven and Probable reserves.
2 Production milestone achieved in Jan 2024

Chicken Mountain Drilling

DRILLING THROUGH THE YEARS: TARGETING POTENTIAL MINERAL RESOURCE AREA

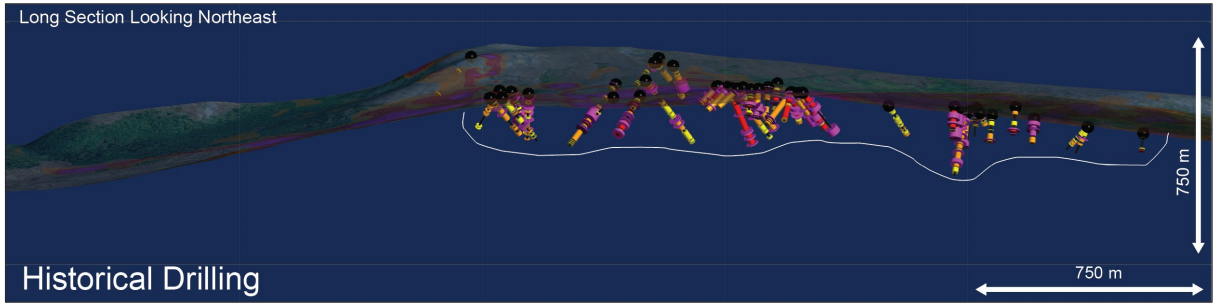
Drilling History	Historic	2023-24	2025	2026
	7,000 m (1979-2023)	4,200 m	18,000 m	Largest drill program to date

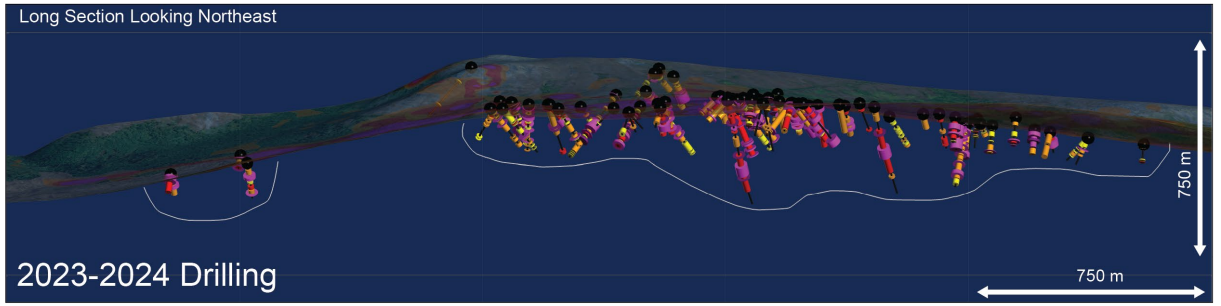


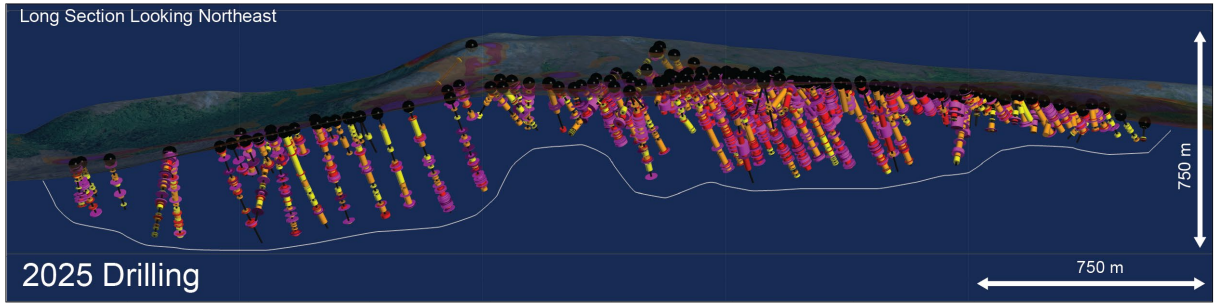
DH Composite Ranges (g/t Au)
- >= 3.00
- 1 to 3
- 0.50 to 1.00
- 0.20 to 0.50
- 0.10 to 0.20

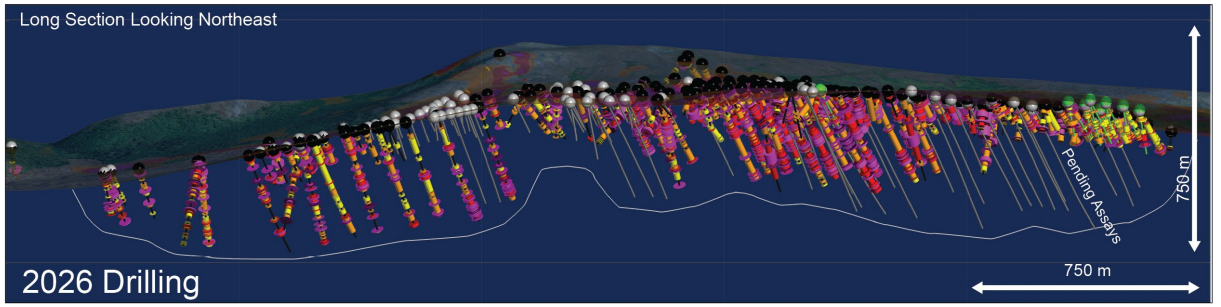
- Previously Reported DH
- New Assays DH
- Pending Assays DH
- Drilled Mineralization

Soil Heat Map (ppb)
- >200
- 100-200
- 50-100





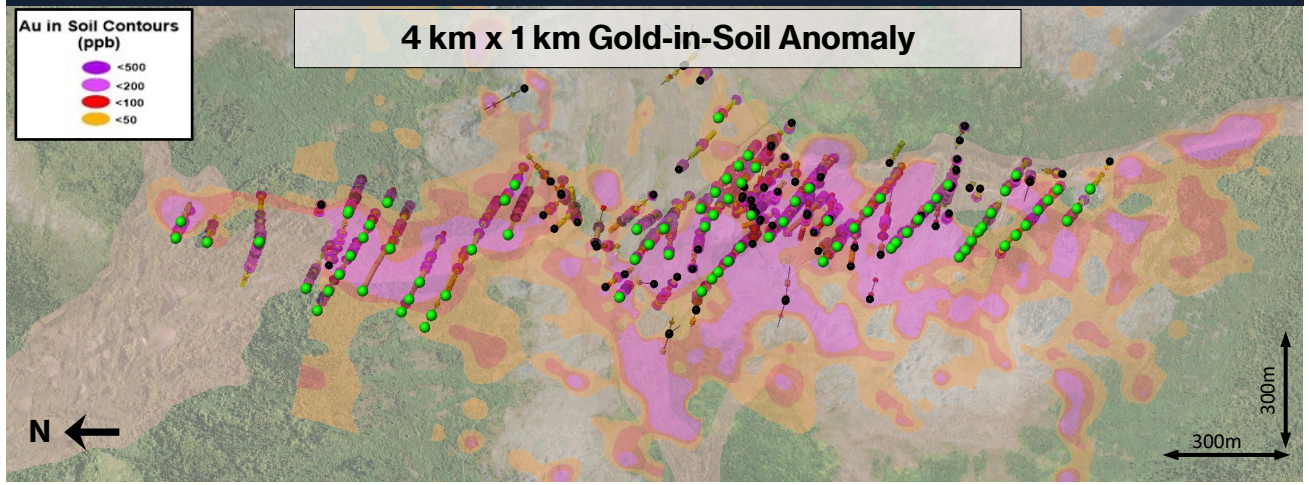




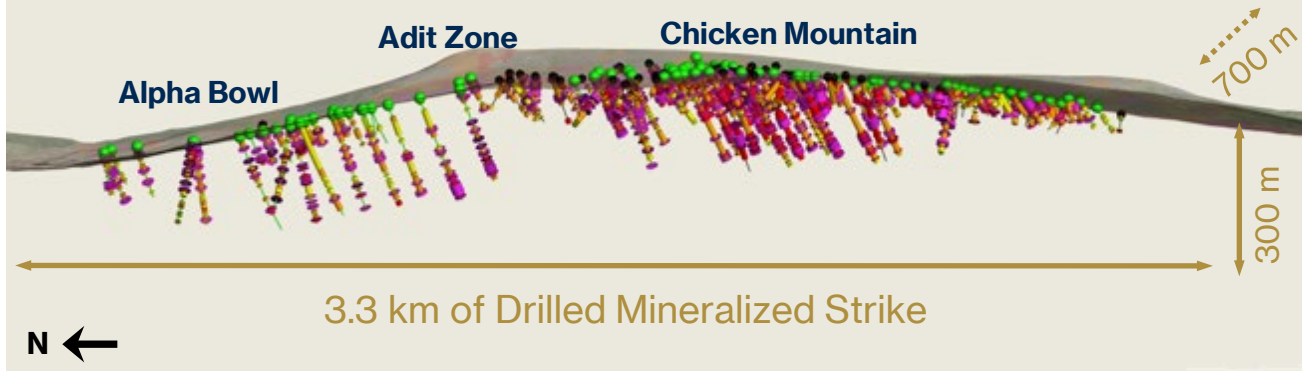
Gold-in-Soil Anomalies Indicate Potential Deposit Size

< 50% OF GOLD-IN-SOIL ANOMALIES DRILL TESTED TO DATE

Chicken Mountain Mineralization Footprint Plan View



Chicken Mountain Drilling Longitudinal Section



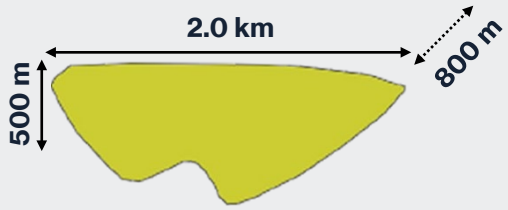
Mineralization Footprints of Other Tintina Projects*

KINROSS

FORT KNOX MINE

Production-to-date:
9.0+ Moz Au

Mineral Resource (M&I):
3.0 Moz @ 0.83 g/t Au



SNOWLINE GOLD CORP

ROGUE PROJECT

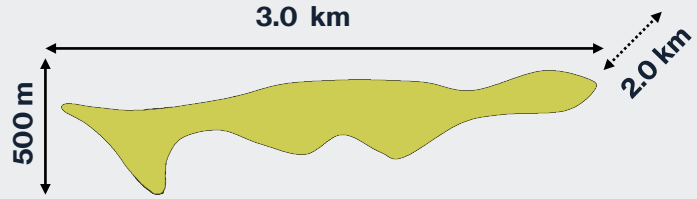
Mineral Resource (M&I):
7.94 Moz @ 1.21 g/t Au



NOVAGOLD

DONLIN GOLD PROJECT

Mineral Resource (M&I):
39 Moz @ 2.24 g/t Au



*Figures based on public company filings. See appendix for details.

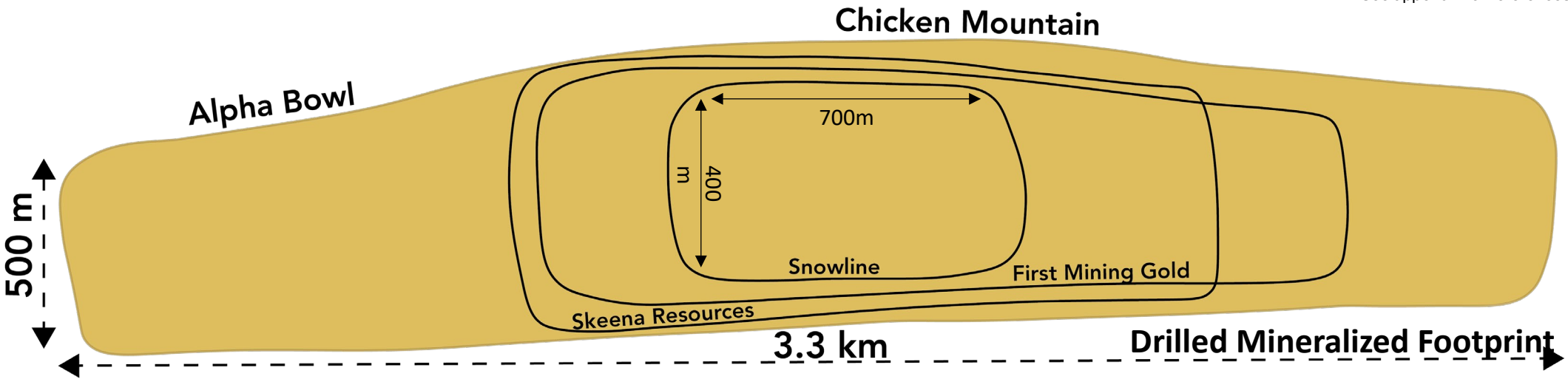
The Million-Ounce Question: How Many Metres to 5 Moz?

Project	Drill Metres (approx)	M&I	Inferred	Market Cap (C$)
Great Bear Project – Kinross[1]	**850,000**	2.7 Moz	3.9 Moz	$46.7 billion
Coffee Project – Talamore[2]	**280,000**	3.0 Moz	0.8 Moz	$1.4 billion
Black Pine – Liberty Gold[3]	**240,000**	4.1 Moz	0.7 Moz	$740 million
Eskay Creek – Skeena Resources[4]	**220,000**	5.4 Moz AuEq	0.2 Moz AuEq	$5.2 billion
Springpole – First Mining Gold[5]	**207,000**	4.8 Moz	0.8 Moz	$692 million
AurMac – Banyan Gold[6]	**160,000**	2.3 Moz	5.5 Moz	$583 million
Rouge – Snowline[7]	**53,000**	7.9 Moz	0.9 Moz	$3.03 billion
Flat Project Chicken Mountain Tectonic Metals	**55,000**	**TBD**	**TBD**	**$236 million**



Note: Comparing Mineral Resource Estimate (MRE) updates of Measured, Indicated, and Inferred Resources

*See appendix for references



Looking Ahead

CATALYST-DRIVEN DEVELOPMENT PLANS

YTD 2026

March

C$92M raised

April

Largest ever drill program launched

Summer/Fall

Drill results: Black Creek; Chicken Mountain

Q4 2026

Chicken Mountain
120+ Drill Holes Pending

Heap-leach column testwork

District-Scale Targets
Pipeline Growth

- **Black Creek:** Second gold centre emerging
- Regional soil-sampling program

Path Forward 2027

Q1

Maiden Mineral Resource Estimate

Chicken Mountain

Q2

Preliminary Economic Assessment

Chicken Mountain

April

Launch of 2027 Drill Program

TECTONIC METALS INC.



To Unlock Flat's Full Potential

(conceptual timeline)

2028-2029

Feasibility Study

2029

Permitting

Capital Structure

NOVEMBER 2026

Share Price (Nov 4, 26)	**$1.60**	Cash (Jun 30 '26)	**$83.2 M**
Shares Outstanding	**134.5 M**	Debt	**None**
Fully Diluted	**171.8 M**	Recent Financings	**Mar-26: $92 M** @$2.15/sh (no warrants)
Market Cap	**~$215 M**		**Aug-25 $21.2M** @$0.95/sh (no warrants)

Analyst Coverage

SCP EQUITY RESEARCH

3L CAPITAL

Noble

TECTONIC METALS INC.

55%

Institutional Ownership

DOYON Limited

CRESCAT CAPITAL VALUE-DRIVEN PERFORMANCE

VanEck

FRANKLIN TEMPLETON

ASA Gold and Precious Metals Limited

McKINLEY MANAGEMENT, LLC

ANCHISES CAPITAL

χιβ

LIBRA INVESTMENT ADVISORS

NEWGEN ASSET MANAGEMENT

IXIOS Asset Management

Konwave AG

Leadership

COMMITTED, PROVEN AND SUCCESSFUL TEAM

We target discovery at scale

Combined gold discovery of 40+ million ounces

We advance projects to decision

20+ Feasibility Studies / 25 projects permitted

We bring production experience

Experience across 20+ operating mines

We finance growth

Funding discovery and projects: $6B+ raised / $6B in M&A

TECTONIC METALS INC.

Management



Tony Reda
Founder, CEO & President



Eduard Epshtein
CPA, CA
CFO



Peter Kleespies
M.Sc., P. Geo.
Chief Geological Officer



Maggie Layman
P. Geo.
VP Exploration



Mark Warbanski
VP, Project Dev, Envt & Permitting



Keren Yun
VP, Investor Relations

Board



Eira Thomas
Founder & Chair



Allison Rippon Armstrong
Director



Dr. John P. Armstrong
Ph.D., P. Geo.
Director



Joseph J. Perkins Jr.
B.S.E. (Geo. Eng.), J.D.
Director



Michael W. (Mick) Roper
M.Sc., P. Geo
Director

Technical Advisory Committee



Mark Smith
P.E., G.E., D,GE, S.E.



Dr. Corné Koegelenberg
Pr. Sci. Nat., MGSSA, MSEG



Dr. Ian Basson
Pr. Sci. Nat., FGSSA, MSEG, AMSAIEG



Michael McCall
Pr. Sci. Nat., FGSSA, MSEG



Dr. Richard Goldfarb
Ph.D.

TECTONIC METALS INC.

TSXV: TECT I OTCQX: TETOF I FRA: T152

Stay connected

info@tectonicmetals.com
www.tectonicmetals.com

Scan to receive our newsletter



Drill rig turning at Chicken Mountain

Board and Management

Team Member	Role	ESG	Mine Finder	Mining	M&A	Capital Markets	Experience
 **Eira Thomas**	Founder & Chair	●	●	●	●	●	Discovery of Diavik diamond mine, CEO of Kaminak Gold, Formerly longest serving director of Suncor Energy & CEO of Lucara Diamond
 **Tony Reda**	Founder, CEO & President	●	●		●	●	Raised >$200 million, $520 million sale of Kaminak's Coffee Gold Project.
 **Eduard Epshtein** CPA, CA	CFO	●		●	●	●	Former CFO of Lithium Americas Corp.; 20+ years of senior finance and corporate leadership experience with TSX, TSXV, and NYSE-listed companies.
 **Peter Kleespies** M.Sc., P.Geo.	Chief Geological Officer	●	●		●		30+ years of geological and management experience in mineral exploration globally; Hope Bay Gold discovery sold for $1.5 billion.
 **Maggie Layman** P.Geo.	VP Exploration	●	●	●	●		Registered Professional Geoscientist with over 20 years of experience in mineral exploration and advanced-stage project development across North America.
 **Dr. John P. Armstrong** Ph.D., P Geo.	Director	●	●	●	●		30+ years of mining, mineral exploration, and government experience including gold projects in Yellowknife, Red Lake, and the Hope Bay Greenstone Belt
 **Joseph J. Perkins Jr.** B.S.E. (Geo. Eng.), J.D.	Director	●		●	●	●	40+ year legal career, involved with every major resource project in Alaska including Greens Creek, Fort Knox, and Pogo mines
 **Allison Rippon Armstrong**	Director	●	●	●	●		Environmental Biologist, UN consultant, 25 years experience in ESG and mine permitting.
 **Michael W. (Mick) Roper** M.Sc., P.Geo.	Director		●	●	●		40+ years' international geological experience spanning the mineral resource development cycle. Past 16 years exploration and M&A for Agnico Eagle.

Technical Advisory Committee

INDUSTRY-LEADING EXPLORATION GEOLOGISTS AND MINING ENGINEERS

TECTONIC METALS INC.

	Name	Designations	Economic & Structural Geology	Heap Leach Mining			Experience
				Design	Construct	Operate	
	**Mark Smith**	P.E., G.E., D.GE, S.E.		●	●	●	Involved in the design, construction, operations and closure of heap leach mine and tailings management facilities for 35 years.
	**Dr. Corné Koegelenberg**	Pr. Sci. Nat., MGSSA, MSEG	●				Responsible for over 44 projects and specializes in license- to deposit-scale exploration targeting and 3D Geomodelling.
	**Dr. Ian Basson**	Pr. Sci. Nat., FGSSA, MSEG, AMSAIEG	●				Ph.D. in Structural-Economic Geology and an industry expert in structural interpretation of geophysical data, forward structural modelling, and targeting for exploration.
	**Michael McCall**	Pr. Sci. Nat., FGSSA, MSEG	●				Principal Structural-Economic Geologist that has spent the last decade consulting for a broad range of exploration, mining and investment clients (30+ projects).
	**Dr. Richard Goldfarb**	Ph.D.	●				World-leading expert on Alaskan geology and orogenic gold systems, with 40+ years of academic and industry experience, has authored 250+ publications, the 2023 SEG Penrose Medal recipient, and helped shape modern gold exploration across Alaska and beyond.

Reference List

Historical Placer Production Figures

Placer production figures from "Mineral Occurrence and Development Potential Report, Locatable and Salable Minerals, Bering Sea-Western Interior Resource Management Plan, BLM-Alaska"

Oblique View Of Flat Project Area, Geophysics 7200 HZ EM

See Tectonic Press Release: January 15, 2025.

3.3 km Of Drilled Mineralized Strike, 325 Metre Vertical Depth – Open In All Directions

See Tectonic Press Release: February 5, 2026.

Significant Depth Expansion Potential & Starter Pit Opportunities

See: Tectonic Press Release February 5, 2026

With A 100% Drill Success Rate, Gold-in-soil Anomalies Indicate Potential Deposit Size

1. Dec. 31, 2022, Annual Mineral and Resource Statement. Proven & Probable Mineral Reserves 1,935koz Au. Mineral Resources are estimated at a cutoff grade of 0.30 g/t Au.
2. Snowline Gold Corp. (2025, May 15). Snowline Gold expands measured and indicated gold ounces by 96% in updated mineral resource estimate at its Valley gold deposit, Yukon. Junior Mining Network.
3. Donlin 2021 NI 43-101 Technical Report: Tonnage: 541,337kt at 2.24g/t Au. Measured & Indicated: 39,007koz Au. Assuming an average recovery of 89.5% and average 5% grade of 1.07, the marginal gold cut-off grade is 0.47 g/t. Gold price of $1,200/oz is assumed

The Bulk-tonne Advantage

https://www.bcsc.bc.ca/-/media/PWS/Resources/For_Companies/Mining/CIM-Best-Practices-Guidelines-November-29-2019.pdf
https://www.srk.com/en/publications/improving-mill-feed-a-miners-perspective
https://cdn-web-content.srk.com/upload/user/image/YMartinez_UndergroundMiningStudiesWorkflowandConsiderations_20222020907035904310.pdf

List of Abbreviations

Au	gold	MMcf	million cubic feet
B	billion	M&I	measured and indicated
g/t	grams per tonne	Moz	million ounces
Koz	thousand ounces	MRE	Mineral Resource Estimate
km	kilometre	oz	ounce
km2	square kilometre	PEA	Preliminary Economic Assessment
M	million	P&P	proven and probable

2023), Kinross Gold Corporation. *Tonnage: 30,267kt at 2.81 g/t Au. Measured & Indicated Resource 2,738koz Au. Tonnage: 25,480 kt at 4.74 g/t Au. Inferred Resource 3,884koz Au. Open pit resources are estimated at 0.55 g/t Au cutoff, and Underground mineral resources are estimated at 2.3 g/t Au cut off for LP Zone, 2.5 g/t Au cutoff or Limb Zone, 2.4 g/t Au cutoff for Hinge Zone, and 1.7 g/t Au cut off for LP zone where no additional development is required. Gold price of $1,700/oz is assumed.*

2. Fuerte Metals News Release September 15 2025; *Tonnage: 80,046kt at 1.15 g/t Au, Measured & Indicated Resource 2,957koz. Tonnage 21,200kt at 1.17 g/t Au, Inferred Resource 800koz. Resources are estimated at a cutoff grade between 0.13 and 0.48 g/t Au depending on the metallurgical domain. Gold price of $2,500/oz is assumed.*
3. *NI43-101 Technical Report, Black Pine Project (June 2024); Tonnage: 402,000kt at 0.32 g/t Au, Indicated Resource 4,163koz. Tonnage 97,700kt at 0.23 g/t Au, Inferred Resource 712koz . Resources are estimates at a 0.1 g/t Au cut off and at a price of $2,000 per ounce*
4. Eskay Creek Project, NI 43-101 Technical Report and Feasibility Study (September 2022), Skeena Resources Ltd. *Open Pit: Tonnage: 46,508kt at 2.6 g/t Au and 63.2 g/t Ag. Measured & Indicated Resource 3,881koz Au and 94,575koz Ag. Tonnage: 3,420kt at 1.3 g/t Au and 20.2 g/t Ag. Inferred Resource 140koz Au and 2,222koz Ag. Estimated at 0.7 g/t AuEq cutoff. Underground: Tonnage: 1,287kt at 4.5 g/t Au and 91.3 g/t Ag. Measured & Indicated Resource 186koz Au and 3,778koz Ag. Tonnage: 330kt at 3.5 g/t Au and 42.6 g/t Ag. Inferred Resource 37koz Au and 452koz Ag. Estimated at 2.4 g/t AuEq cutoff for long-hole mining and 2.8g/t AuEq for drift and fill mining methods. Cut-off grades are based on a price of US$1,700 per ounce of gold, US$23 per ounce silver, and gold recoveries of 90%, silver recoveries of 80% and without considering revenues from other metals. AuEq = Au (g/t) + (Ag (g/t)/74).*
5. NI 43-101 Technical Report and Pre-Feasibility Study on the Springpole Gold Project, Ontario, Canada (December 2025), First Mining Gold Corp. *Tonnage: 191Mt at 0.78 g/t Au and 4.6 g/t Ag. Indicated Resource: 4,800 koz Au and 28,000 koz Ag. Tonnage: 38 Mt at 0.38 g/t Au and 3.1 g/t Ag. Indicated Resource: 800koz Au and 6,500koz Ag. Resources are estimated at 0.2 g/t Au cutoff and a Gold Price of $2,450/oz and a silver price o $27.50/oz was assumed.*
6. Technical Report AurMac Property Mayo Mining District Yukon Territory, Canada (June 2025), Banyan Gold. *Tonnage: 112.5 Mt at 0.63 g/t Au. Indicated Resource: 2,274koz Au. Tonnage: 280.6Mt at 0.6 g/t Au. Inferred Resource: 5,453koz Au. Indicated and Inferred Resources are estimated at 0.3 g/t Au cutoff and Gold price of $2,050/oz is assumed.*
7. Independent Preliminary Economic Assessment for the Rough Project Yukon, Canada (August 2025), Snowline Gold Corp: *Tonnage: 204.0 Million Tonnes at 1.21 g/t Au. Measured & Indicated: 7,940 koz, Tonnes: 44.5 Million Tonnes at 0.62 g/t Au. Inferred: 890koz. Mineral Resources are estimated at a 0.30 g/t Au cutoff grade, gold price of $2,350/oz is assumed.*