ASX Announcement

April 20, 2026

For personal use only

Initial Drilling Intersects High-Grade Massive Sulphides at Krakatoa Zone

Highlights

- **Thick, high-grade massive sulphide intersection returned at Krakatoa Zone, outside of the current Ore Reserve**
- **Drill hole K26-560 returned: 25.1m @ 180g/t Ag, 9.7% Zn, 1.0g/t Au, 0.3% Cu, 3.4% Pb from 327.5m (19.8m true width[1])**
- **Result confirms continuity of high-grade mineralisation between historic holes, with the Krakatoa lens remaining open down plunge to the north**
- **The Company's flagship KZK Project comprises 372km^2 of highly prospective and under-explored mineral tenure that BMC is committed to exploring over the next 12 months**
- **2026 drilling program of 20,000m drilling program underway targeting multiple high-priority targets within 5 km of the proposed ABM Mine to extend mine life**

BMC Minerals Ltd (ASX: BMC) (**BMC** or the **Company**) is pleased to announce initial assay results from the 2026 diamond drilling program at its 100%-owned Kudz Ze Kayah Project (**KZK Project**) located in Yukon, Canada.



Following mobilisation in early February[2] and commencement of the 20,000m drill program planned for 2026, initial drilling has focused on the Krakatoa zone at the ABM deposit (*Figure 1*), targeting extensions to mineralisation outside the current Ore Reserve.

The first hole (K26-560) to test the Krakatoa Zone, intersected thick, high-grade massive sulphide mineralisation, returning **25.1m @ 180g/t Ag, 9.7% Zn, 1.0g/t Au, 0.3% Cu, 3.4% Pb from 327.5m (19.8m true width[1])**.

Commenting on the drill results, Managing Director and CEO, Michael McClelland said:

"This is an excellent start to the 2026 drilling campaign. The intersection in K26-560 reinforces our belief that the Krakatoa Zone hosts thick, high-grade mineralisation that extends beyond our current Ore Reserve – exactly what we were targeting.

The result sits between two historical holes drilled in 2016 and demonstrates that a substantial body of high-grade massive sulphide mineralisation remains open down plunge to the north. This increases our confidence

[1] *True width is calculated based on the known orientation of the Krakatoa massive sulphide lens that dips 30° towards an azimuth of 030° and the known orientation of the diamond drillhole*
[2] *Refer to ASX announcement dated 16 February 2026*

Canada
750-789 West Pender
Vancouver, BC V6C 1H2

Australia
Level 29, Central Park, 152-158 St Georges Tce
Perth WA 6000

ASX:BMC

BMC Minerals Ltd. is a company registered in Canada with Company Number BC1014247 and registered as a foreign company in Australia with Australian Registered Business Number 647 860 124.

that Krakatoa may have meaningful potential to contribute additional tonnes to the mine plan, extending the life of the KZK Project.

With the follow-up hole now testing a 200m step-out down dip and assays pending from two further holes at ABM and GP4F, we anticipate a steady flow of results through the field season.

Importantly, Krakatoa represents just one of several targets scheduled for testing this year. We have identified a number of highly prospective areas and plan to commence drilling across key targets in the coming months. This includes the highly promising Rhyolite Peak, Fuego and GP4F prospects and we look forward to providing shareholders with updates as the program advances."

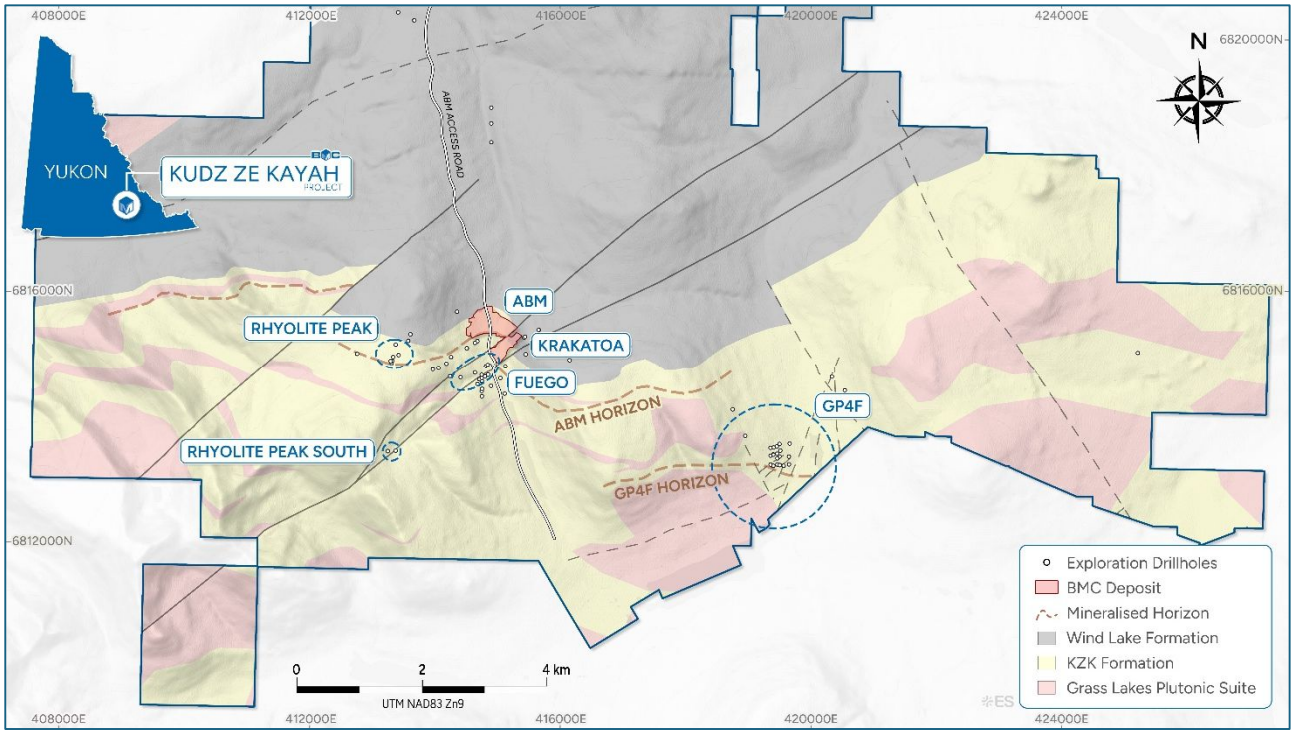


Figure 1: Location map of BMC's key target areas at the KZK property

Krakatoa Zone (ABM Deposit)

The ABM Deposit is located at the centre of the KZK Project and comprises two mineralised bodies separated by a post-mineralisation fault, with the ABM Zone located to the west and the Krakatoa Zone to the east (*Figure 2*).

Massive sulphide mineralisation at Krakatoa is fault-bounded to the east and west, covered by 20m-30m of overburden, and dips at ~35˚ to the north-northeast. Mineralisation occurs as massive and semi-massive lenses of sulphide with pyrite, pyrrhotite, chalcopyrite, galena, sphalerite and silver-rich sulphosalts such as freibergite. The Krakatoa Zone is up to 22m thick, extending over ~200m of strike and at least 500m down dip, and remains open at depth (*Figure 3*). The current drill program is targeting extensions to mineralisation outside of the current Ore Reserve.

Two of the deepest massive sulphide intercepts at Krakatoa, drilled in 2016, returned:

- **K16-369:** 7.9 m @ 102g/t Ag, 12.2% Zn, 0.8g/t Au, 1.5% Cu, 0.5% Pb from 385.0m (5.0 m true width)
- **K16-363:** 20.8m @ 218g/t Ag, 8.6% Zn, 2.0g/t Au, 0.3% Cu, 3.7% Pb from 323.2m (14.3 m true width)

K26-560 was drilled between these two holes and returned **25.1m @ 180g/t Ag, 9.7% Zn, 1.0g/t Au, 0.3% Cu, 3.4% Pb from 328m (19.8m true width)**.

For personal use only

These results indicate a thick and high-grade body of mineralisation that remains open down plunge to the north (*Figure 3*). BMC is currently completing a follow up hole, K26-566, a ~200m step-out down dip from K16-369 designed to test the continuity of the Krakatoa lens at depth.

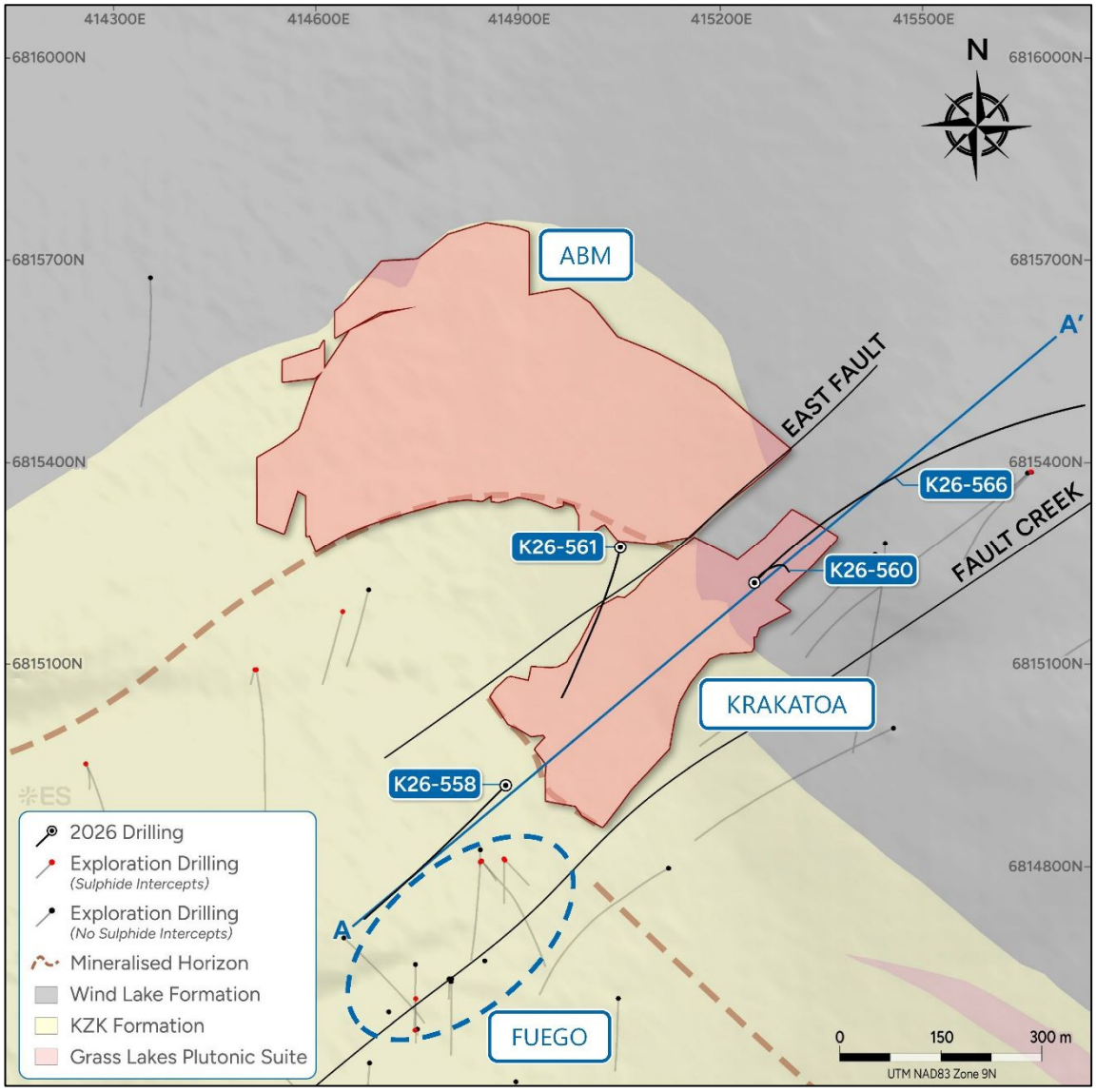


Figure 2: Plan view of ABM deposit and 2026 diamond drilling

For personal use only

For personal use only

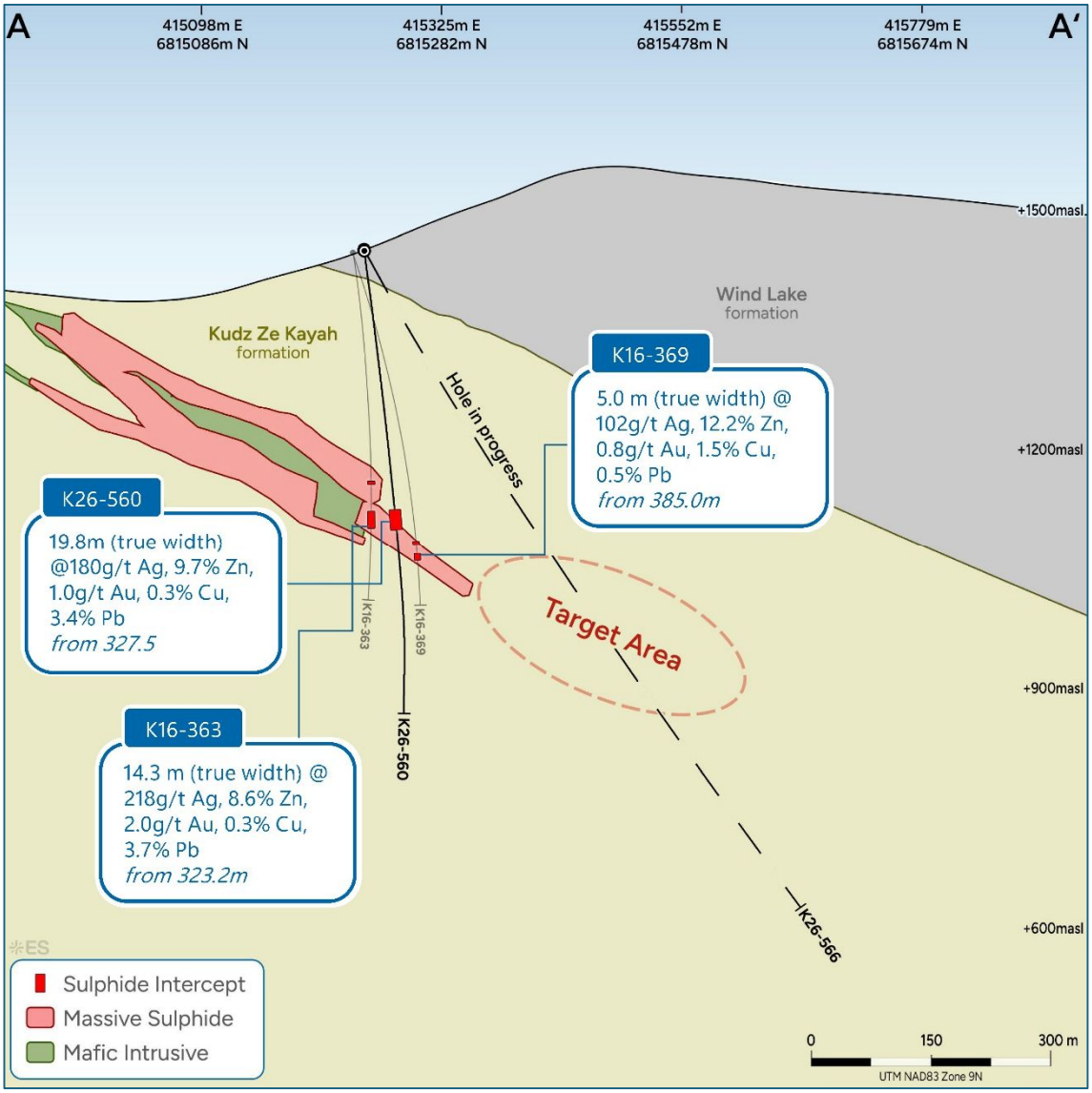


Figure 3: Krakatoa zone cross section looking northwest

High-Priority Exploration Prospects

Fuego Prospect

The Fuego Prospect is located immediately south and east of the ABM Deposit (*Figure 1*) and comprises a >1,000m long corridor where historical drilling has returned several copper-rich high-grade massive sulphide drill intercepts, including[3]:

- **K97-181:** 6.4m @ 5.2% Cu, 5.6% Zn, 141g/t Ag, 2.4g/t Au, 1.0% Pb from 12.9m
- **K97-183:** 2.1m @ 3.4% Cu, 11.5% Zn, 99g/t Ag, 0.7g/t Au, 0.9% Pb from 6.1m
- **K15-327:** 2.6m @ 0.6% Cu, 3.3% Zn, 30g/t Ag, 1.5% Pb from 65.3m
- **K18-488:** 2.3m @ 1.1% Cu, 1.3% Zn, 35g/t Ag, 0.2% Pb from 68.9m
- **K24-527:** 16.0m @ 3.5% Cu, 3.2% Zn, 88g/t Ag, 0.8g/t Au, 0.5% Pb, from 37.5m

[3] *True width not known.*

The geological features associated with mineralisation at Fuego are consistent with a hydrothermal "feeder zone" that cuts across the host stratigraphy.

GP4F Prospect

The GP4F Prospect is located 5km east-southeast of the ABM Deposit. Mineralisation is hosted within the lower part of the KZK formation, whereas the ABM Deposit is hosted near the top of the formation.

Mineralisation at GP4F comprises thin lenses of massive and semi-massive sulphide hosted within a more extensive body of disseminated mineralisation and alteration. The GP4F Zone is typically 5-10m thick and extends over an area measuring approximately 500m by 300m. Alteration and mineralisation are texturally and mineralogically similar to the ABM Deposit.

Significant historical intersections include[4]:

- **K98-188:** 8.9m @ 7.8% Zn, 117g/t Ag, 1.8g/t Au, 0.2% Cu, 4.0% Pb from 71.6m
- **K98-189:** 15.8m @ 3.1% Zn, 76g/t Ag, 0.9g/t Au, 0.1% Cu, 2.4% Pb from 76.9m
- **K98-193:** 5.1m @ 10.7% Zn, 114g/t Ag, 0.9g/t Au, 0.1% Cu, 4.0% Pb from 174.4m
- **K98-196:** 8.1m @ 5.6% Zn, 50g/t Ag, 0.4g/t Au, 0.9% Cu, 1.1% Pb from 233.5m

Rhyolite Peak

The Rhyolite Peak Prospect is located approximately 1,100m west and along strike of the ABM Deposit. It comprises a shallow north dipping zone of high-grade massive sulphide mineralisation interpreted to be on the same mineralised horizon as the ABM Deposit. The massive sulphide mineralisation is approximately 2.4-4.5m in true thickness and dips shallowly to the north. It remains open both along strike and down dip.

Previous historical drill results include[5]:

- **K18-484:** 3.8m @ 128g/t Ag, 5.1% Zn, 0.8g/t Au, 0.4% Cu, 1.3% Pb from 7.5m
- **K24-544:** 4.5m @ 291g/t Ag, 8.7% Zn, 1.7g/t Au, 0.3% Cu, 2.5% Pb from 20.1m
- **K24-545:** 2.4m @ 595g/t Ag, 6.7% Zn, 3.2g/t Au, 0.5% Cu, 2.4% Pb from 18.3m
- **K24-547:** 3.7m @ 226g/t Ag, 6.1% Zn, 1.1g/t Au, 0.3% Cu, 2.3% Pb from 43.4m

2026 Exploration Program

The KZK Project comprises 372 km^2 of highly prospective and under-explored mineral tenure. The current exploration program is focused on a series of target areas within 5km of the proposed ABM Mine (*Figure 1*), with the aim of growing the Mineral Resource and Ore Reserve base and extending the mine life. The program includes:

- **20,000m diamond drilling and downhole geophysics** targeting extensions to the existing resource base, following up high-grade drill intercepts from the 2024 program, and testing additional exploration targets nearby the proposed ABM Mine
- **Ground-based and airborne geophysics** (gravity, UAV magnetics) and surface geochemical surveys to generate new targets across the broader property

Over the coming months, BMC plans to advance drilling across a series of target areas utilizing a combination of helicopter-supported and skid-based diamond drilling. In keeping with the Company's commitment to minimizing impacts on the Finlayson Caribou Herd, helicopter-supported activities will be suspended during critical calving and rutting periods, from May to July and September to October, respectively.

[4] *True width.*
[5] *True width.*

For personal use only

Helicopter-supported drilling is required on the GP4F and Rhyolite Peak prospect. The ABM Deposit and the Fuego prospect are accessible by trail using skid mounted drill rigs.

Drilling is currently underway at GP4F and is planned to continue to May. During the helicopter-restricted period (May to July), drilling efforts are planned to shift to the Fuego prospect and expansion areas at the ABM Deposit.

Heli-supported operations are planned to resume in July with a return to the GP4F target and initial testing at Rhyolite Peak.

As daylight hours increase and snow cover diminishes, access across the KZK project will improve, supporting expanded operations and increased drilling productivity.

ENDS

Approved by the Board of Directors.

Further Information

Canada

For general questions and investor relations
E: investors@bmcminerals.com

Australia

Media
Ash D'Alessandro
E: ashleigh.dalessandro@sodali.com
M: +61 417 212 524

Cameron Gilenko
E: cameron.gilenko@sodali.com
M: +61 466 984 953

For personal use only

For personal use only

Exploration results

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Neil Martin, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr Martin is a full-time employee of BMC Minerals Ltd. Dr Martin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Neil Martin consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previously Released Exploration Results, Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information

The information in this announcement which relates to previously announced Exploration Results, estimates of Mineral Resources, Ore Reserves, production targets and forecast financial information derived from a production target (Forecast Financial Information) was first released by the Company in its IPO Prospectus (specifically the Technical Assessment Report in Annexure C) a copy of which was first released to the ASX platform on 10 December 2025. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and, in the case of the estimates of Mineral Resources, Ore Reserves, production targets and Forecast Financial Information that all material assumptions (and in the case of the estimates of Mineral Resources and Ore Reserves the technical parameters) underpinning the estimates of Mineral Resources, Ore Reserves, production targets and Forecast Financial Information in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

NI 43-101 Disclosure

This announcement has been reviewed by Dr. Neil Martin, a Qualified Person as defined under National Instrument 43-101 (NI 43-101). Dr. Martin, a member of the Australian Institute of Geoscientists (AIG) and Senior Vice President, Exploration and Development of BMC, has reviewed and approved the scientific and technical information in this announcement.

Information regarding the quality assurance program, quality control measures and data verification measures related to the Exploration Results in this announcement are outlined in Appendix 2 of this announcement.

Additional information regarding the [material results of surveys and investigations at the KZK Project, the interpretation of exploration results and the type of analytical or testing procedures utilized for the Exploration Results in this announcement, and the Qualified Persons' opinion on such measures applied in relation to the KZK Project,] can be found in the technical report for the Kudz Ze Kayah Property titled "Kudz Ze Kayah Property Yukon, Canada, NI 43-101 Technical Report" with an effective date of March 1, 2025, prepared for BMC and available on its SEDAR+ profile at www.sedarplus.ca (the Technical Report). All technical information contained in this announcement is qualified in its entirety by reference to the complete Technical Report. There is no assurance that actual and potential exploration activities described in this announcement or the Technical Report will result in the delineation of Mineral Reserves.

Forward Looking Statements

This announcement contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include (without limitation) expectations regarding the financial position of BMC, production targets, industry growth and other trend projections, statements about the feasibility of the ABM Mine Project and its financial outcomes, future strategies, results and outlook of BMC and the opportunities available to BMC. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of BMC regarding future events and results. Recipients are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of BMC to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove to be correct. None of the Company, its directors, employees, agents or advisers represent or warrant that such forward-looking statements and forward-looking information will be achieved or prove to be correct or give any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any forward-looking statement or forward-looking information contained in this announcement. BMC does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws. Recipients should note that there is no certainty that BMC's ABM Mine Project will be developed and commence operations, that the results contained in the Feasibility Study will be accurate or that BMC will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of BMC's securities. It is also possible that BMC could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the proposed ABM Mine Project.

Incorporation: BMC is a Canadian entity incorporated in the Province of British Columbia, Canada. The Company is registered in Australia as a foreign company, but it is not incorporated in Australia. Consequently, BMC's general corporate activities (apart from any offering of securities in Australia and certain other matters) are not generally regulated by the Corporations Act 2001 (Cth) or by the Australian Securities and Investments Commission but are instead governed by the Articles of the Company and the laws of British Columbia, specifically the Business Corporations Act (British Columbia) (BCBCA). Under the BCBCA, the charter documents of the Company consist of the "Notice of Articles", which sets forth the name of the Company and the amount and type of authorised capital, and the "Articles" which govern the operation of the Company. Together these are the equivalent of the constitution of an Australian corporation. The rights and liabilities attaching to shares in the Company are governed by the Articles and the BCBCA. If you would like a copy of the Articles of the Company, please contact the Company.

Benefit of disclaimers: To the extent permitted by law, the disclaimers and other provisions above are for the benefit of, and may be relied upon by, BMC.

Appendix 1: Drill hole significant intercept details

Hole ID	Prospect	East	North	RL	Az/Dip	Total Hole Depth	From (m)	To (m)	Interval (m)	True Width (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
K26-558	Krakatoa	414881	6814921	1393	225/-58	480	No significant intersection.								
K26-559	Krakatoa	415250	6815221	1447	32/-86	190	No significant intersection								
K26-560	Krakatoa	415250	6815221	1447	32/-82	585	327.5	352.6	25.1	20	0.3	3.4	9.7	1.0	180
K26-561	ABM	415051	6815274	1386	193/-64	490	Awaiting assays.								
K26-562*	Krakatoa	415250	6815221	1448	43/-55	177	No significant intersection								
K26-563*	Krakatoa	415250	6815221	1448	32/-52	153	No significant intersection								
K26-564*	GP4F	420300	6813450	1290	180/-70	27	No significant intersection								
K26-565	GP4F	419775	6813298	1299	207/-45	336	Awaiting assays.								
K26-566	Krakatoa	415250	6815221	1448	044/-61	-	in progress								
K26-567	GP4F	419775	6813298	1299	165/-60	-	Awaiting assays.								

Intersections are based on field observation of semi-massive to massive sulphide intervals with up to 2m internal dilution. No lower or top cut has been applied. Coordinates are expressed in UTM NAD83 Zone 9.

* Holes terminated early due to technical issues and they either have been or are intended to be redrilled to test defined targets.

For personal use only

Appendix 2: JORC code, 2012 edition Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Diamond drilling sample intervals are based on geological observations. Both NQ3 and HQ3 drill tube sizes are in use . NQ3 core is typically sampled at a minimum of 0.5m and a maximum of 2.0m; HQ3 core is sampled at a minimum of 0.3m and a maximum of 1.5m. Typically 1.0m samples are taken in areas of interest, including sulphide mineralisation, moderate to intense alteration and/or veining.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Diamond core is used to obtain high quality samples that were logged for lithological, structural, density and other attributes. • The 2026 BMC field QAQC programs entailed submission of coarse blank material every 20th sample. Certified Reference Material (CRM) every 20th sample and a pulp duplicate (50th) of every 49th sample. CRMs have been selected across several grade ranges for each of Cu, Pb, Zn, Ag and Au, and manufactured from sulphide mineralisation similar to the target sulphide mineralisation. • Approximately 3% of samples analysed were submitted to an alternate laboratory for umpire analyses. A “quartz wash” was inserted within massive sulphide intervals between major changes in intensity of mineralization or mineral assemblage.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All sulphide intersections are sawn using an open-circulation rock saw, typically into 1.0 m long samples, with a minimum of 30 cm and a maximum of 2.0m. • Drill samples were sent to ALS where samples were weighed, dried and crushed to 70% passing 2 mm riffle split of 250 g pulverised to 85% passing 75µm. Gold was analysed by 30 g fire assay with an AAS finish (ALS Code: Au AA25). Gold over limits were triggered at Au >20 g/t, resulting in re-analysis using a 30 g fire assay with gravimetric finish (ALS Code: Au-GRA21). The sample is also analyzed using an aqua regia multi-element ICP-MS package (ALS Code: ME-MS41) with ore grade method with over specified limits (ALS Code: OG46) for silver (>75ppm), copper (>1%), lead (>1%), zinc (>1%), nickel (>1%), cobalt (>1%), arsenic (>1%) and molybdenum (>1%). Select samples were analyzed by four-acid multi-element ICP-MS method.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• BMC drilling was composed of NQ3 and HQ3 size diamond drill core. Triple tube coring with inner split tubes are used in some areas to maximize recovery. Orientation is attempted across the entire drillhole, where core recovery and rock quality is sufficient to get an orientation mark, using the Axis Champ Ori tool .
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core was visually logged for every hole and recorded in the database. • Drilling recovery and RQD were recorded for all BMC holes. • Rock quality is generally good with recovery values Drill recovery is reduced and RQD is poor where drilling encounters Paleogene brittle fault zones

For personal use only

Criteria	JORC Code explanation	Commentary
		containing angular clasts and clay gouge.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Triple tube coring with inner split tubes are used in areas of known poor rock quality to maximise core recovery.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Semi -massive and massive sulphide mineralisation is typically reasonably competent and mineralised intervals are unlikely to have a material sample bias due to material loss or gain.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Drill core was extensively logged in detail to support historical and current mining feasibility studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging of diamond core recorded lithology, mineralogy, alteration, mineralisation, structural intervals, weathering, and other relevant features of the samples. Logging is both qualitative (eg. colour) and quantitative (eg. mineral percentages). All drill core was photographed and uploaded onto Seequent's Imago cloud platform.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• All BMC sampled intersections were sawn with an open circulation rock saw, with half NQ3 and HQ3 submitted for chemical analysis. The remaining core was retained for reference and/or further test work.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Not applicable as only diamond drilling was undertaken.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All sampled intersections were sawn using an open-circulation rock saw, length varying between 0.3m-2.0m long samples, a consistent length is maintained where applicable. • Drill samples were sent to ALS. Samples were weighed, dried and crushed to 70% passing 2 mm riffle split of 250 g pulverised to 85% passing 75µm. Gold was analysed by 30 g fire assay with an AAS finish (ALS Code: Au AA25). Gold over limits were triggered at Au >20 g/t, resulting in re-analysis using a 30 g fire assay with gravimetric finish (ALS Code: Au-GRA21). The sample is also analyzed using an aqua regia multi-element ICP-MS package (ALS Code: ME-MS41) with ore grade method with over specified limits (ALS Code: OG46) for silver (>75ppm), copper (>1%), lead (>1%), zinc (>1%), nickel (>1%), cobalt (>1%), arsenic (>1%) and molybdenum (>1%). • Select samples are analyzed by four-acid multi-element ICP-MS method Select samples were analyzed by four-acid multi-element ICP-MS method.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Field QA/QC programs entailed submission of coarse blank material every 20th sample, Certified Reference Material (CRM) every 20th sample and a pulp duplicate of every 49th sample. CRMs were selected over applicable grade ranges for Cu, Pb, Zn, Ag and Au and with a matrix similar to the target mineralisation. • Within massive sulphide intervals a blank is inserted every 3 samples, and appropriate CRMs

For personal use only

Criteria	JORC Code explanation	Commentary
		are inserted at the beginning middle and end of the massive sulphide interval • Overall, the accuracy of the data is considered to be excellent. • Results from the coarse blank material show little evidence of cross contamination.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No twin holes have been drilled during the 2026 field program.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate for the rock type, style of mineralisation (massive sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements at KZK.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Sampling is undertaken at strongly altered intervals in addition to intervals of massive, semi-massive, stringer sulphide mineralization and in quartz veins containing sulphide. • Shoulder samples were taken between one and five meters above and below sulphide mineralisation intervals. Shoulder samples were also taken between one and three meters above and below strongly altered intervals.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• BMC uses an Evident Vanta Max pXRF Analyzer handheld XRF analyser with rhodium (RH) anode, 50 kV X-ray tube and large area SDD (silicon drift detector). • A KT-10 instrument is used on drillcore to collect magneitc susceptibility on drillcore.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The 2026 field QAQC programs entailed submission of coarse blank material every 20th sample and Certified Reference Material (CRM) every 20th sample. CRM was selected in several grade ranges and with a matrix similar to the mineralogy of the ABM deposit. • Within massive sulphide intervals a blank is inserted every 3 samples • Results from the 2026 CRM analyses indicate that the observed level of bias is acceptable and the overall quality of data is considered to be good. • CRM analyses from the 2026 drilling lie within one standard deviation of the certified values and average biases are typically low. • Relative standard deviations of the repeat analyses of the CRMs are well less than 5%. Overall, the accuracy of the data based on these results is considered to be excellent. • Results from the coarse blank material show less than<1% cross contamination where higher, the sample batch was reanalysed. • Additional “quartz washes” were requested between massive sulphide intervals. where high grade mineralisation was suspected.
	• *The verification of significant intersections by either independent or alternative*	• 2026 drill core has been reviewed by BMC’s Senior Vice President of Exploration and Development

For personal use only

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*company personnel.*	and/or BMC's Vice President of Exploration. • Visual validation of mineralisation against assay results is routinely undertaken by company personnel.
	• *The use of twinned holes.*	• No twinning of holes was completed in 2026
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Drill core is handled in accordance with BMC's standard operating procedures. The procedures are documented and reviewed annually. • Data are entered in the field into a Geospark database on a Toughbook field laptop. The data was validated in the field and electronically transferred to an Acquire database off site. Further validation was completed via routine queries.
	• *Discuss any adjustment to assay data.*	• No adjustments or calibrations were made to any assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Proposed drill hole locations were surveyed and marked by project geologists prior to drilling. Devialigner, a north-seeking rig alignment system from IMDEX limited is used align drill rig according to planned azimuth and dip prior to casing. During drilling Devigyro is used to survey downhole every 30m, a continuous survey taken at the end of hole for final downhole survey. • All holes drilled by BMC in 2026 between are, or will be, surveyed by Challenger Geomatics using Leica Viva (RTK) GNSS resulting in location accuracy of 0.25m. Down hole surveying for BMC drilling was conducted using a DeviGyro during advancement of the hole starting from start of bedrock and on 30 m intervals thereafter.
	• *Specification of the grid system used.*	• The grid system for the KZK Project is UTM NAD83 Zone 9.
	• *Quality and adequacy of topographic control.*	• Topographic control with accuracy to 0.1–0.3 m was provided by a LiDAR survey data flown in 2015 by Challenger Geomatics Ltd.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill holes completed in 2026 are located tens to hundreds of metres from existing drill holes.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Not applicable as mineral resource estimate, is not being reported
	• *Whether sample compositing has been applied.*	• Sample compositing was not applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling in the vicinity of the ABM deposit has been undertaken at a range of orientations due to access limitations, the aim of avoiding late-stage brittle faults and to test targets of unknown orientation. Past drilling indicates that drill orientation does not incur a material bias given the nature of the target mineralisation. • Drilling in the vicinity of the GP4F deposits is typically toward grid south. Past drilling indicates that drill orientation does not incur a material bias given the nature of the target mineralisation.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• To date, mineralisation orientation has been favourable and sample widths are not considered to have added a sampling bias.

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Sample chain of custody is managed by BMC and Equity. All samples were bagged in poly sample bags labelled with unique sample numbers and equivalent bar-coded sample tags included in the bag. Samples were then packaged in lots of 5-10 in white poly rice sacks. The rice sacks were sealed using fibre tape and uniquely numbered non reusable security seals. Sacks were then palletised and shrink wrapped for shipment to the lab. Tracking numbers, bag inventory and security tag information is then provided to the lab with instructions to notify upon receipt and of any compromised bags.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken.

Section 2: Reporting of exploration results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Kudz Ze Kayah Project comprises 2,013 mineral claims in Yukon, Canada. The claims make up eight properties covering a total of 372 km^2 held 100% by BMC or its wholly owned subsidiary, Finlayson Copper. The KZK, Pelly, Kona, and Wolf Properties cover the key mineral assets, while the 1st BASE, MER, Rivier and RB Properties comprise greenfield exploration assets. • A 0.75% NSR royalty is payable to Teck for future production from the Minerals Claims ON 21 85, ON 87-101, ON 104-113, ON 116-125 ON 162-173, and ON 197-198, comprising the easternmost part of the KZK Property. These claims do not encompass the current Ore Reserves, Mineral Resources, or Exploration Targets within the KZK Property. • No residual third party royalties exist on the areas covering the ABM Mineral Resources. • A streaming agreement exists over a portion of the gold and silver produced from the KZK Property only (the PMPA). The PMPA is held by Wheaton Precious Metals Corp (Wheaton). The proportion of gold and silver covered by the PMPA varies over the life of the project, in accordance with the information in the table below. the holder of the PMPA will pay 20% of the LBMA price for gold and silver delivered into the stream.

Parameter	Threshold	Stream
Gold Tier 1	First 330,000 oz	7.125%
Gold Tier 2	Next 59,800 oz	5.875%
Gold Tier 3	Next 270,200 oz	5.250%
Gold Tail	Remaining production	6.500%
Silver Tier 1	First 43.300 Moz	7.125%
Silver Tier 2	Next 7.958 Moz	5.875%
Silver Tier 3	Next 35.342 Moz	5.250%
Silver Tail	Remaining production	6.500%

		• There is a 3% NSR royalty over the 1st BASE Property and a 1.0% gross royalty on gemstone production from the Tsa Da Glisza Claim Block
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in*	• The project lies within asserted territories of the Ross River Dena Council and Liard First Nation, both First Nations are untreatied. BMC and RRDC, on behalf of the Kaska Nation. are parties to a Socio-Economic Participation Agreement (SEPA) covering a portion of the KZK Property that outlines mutual obligations for both parties. • All tenure is in good standing with the Yukon Government

Criteria	JORC Code explanation	Commentary
	the area.	• A staking moratorium remains in place across the asserted First Nation Territories of the Liard First Nation and Ross River Dena Council. This does not affect existing tenure other than that annual statutory expenditure commitments are currently waived each year. • In December 2024 Ross River Dena Council, the Government of Yukon and Parks Canada signed a Memorandum of Understanding (MOU) to assess the feasibility of establishing a national park reserve and Indigenous Protected and Conserved Area within the Ross River region in the Yukon. The MOU is not legally binding.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The majority of historical exploration (pre-2015) was conducted by Cominco and is considered to be of a high standard. Limited exploration work and a feasibility study was also completed by Expatriate Resources Ltd in 2000 before the project was handed back to Teck Cominco in 2001.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The ABM deposit is a volcanic-hosted massive sulphide (VHMS) style deposit hosted within a thick felsic tuff and sill/flow complex at the top of the Kudz Ze Kayah formation. The ABM Zone mineralisation sub-crops under 2 m to 20 m of glacial overburden and extends for approximately 800 m in an east-west direction. It ranges in thickness from less than 2 m to greater than 30 m, averaging 18 m. It remains open along strike to the north west. The Krakatoa Zone occurs under ~30 m of glacial overburden and averages approximately 22 m true thickness in the main lens. This zone is approximately 240 m wide and extends for 630 m down plunge. It remains open at depth. • Mineralisation at the Rhyolite Peak prospect comprises semi-massive to massive sulphide mineralisation located along the projected strike of the ABM Deposit. • The GP4F deposit is hosted within sediments and felsic volcaniclastics at the base of the Kudz Ze Kayah formation. • Target areas tested during 2026 are based on the premise that other VHMS lenses may occur in favourable stratigraphy of the Kudz Ze Kayah formation at similar stratigraphic positions to the ABM or GP4F mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Refer to drill results table.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*	• Refer to drill results table.

For personal use only

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Drill hole intervals are calculated using a length-weighted average. Assay values were considered significant and composited if Cu>1% or Pb >2% or Zn>2% with a maximum internal waste of 3 m. When assay value is below detection limit half of the detection limit is used in the calculation. • Intervals were split based on the style of mineralisation (massive, stockwork, disseminated).
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not applicable.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values have been used for drill results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Estimated true widths are provided in the drill results table.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be*	• Refer to Figures in body of text.

For personal use only

Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive results are reported as appropriate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Bulk densities were measured in the field on new core samples over the entire length of the sample interval (usually 1 m) using the water immersion method. Routine calibrations readings o the scales being utilized were undertaken. • Borehole Electromagnetic BHEM survey was attempted on every drillhole. The surveys are completed by Aurora Geosciences using the Digi-atlantis tri-axial fluxgate magnetometer, a high-powered transmitter and generator. In cases of poor rock quality every attempt was made to collect data in favorable/priority zones. • A high-resolution UAV mag survey was completed in 2026 by Pioneer Exploration to complement the 2023 and 2024 surveys. The survey is completed by a Blacksquare Hercules X4 Drones, a GSM-19W Overhauser base station magnetometer and a GEM systems GSMP-35U potassium vapor magnetometer. A total of 2,476 line km was flown for the 2026 survey
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Drilling at the ABM deposit is expected to test the western and down-dip extensions to mineralisation relative to the currently defined sulphide lenses. • Drilling at the Krakatoa deposit is expected to test the up-dip extent, and potential of additional lenses to the southwest and massive sulphide lens continuity at depth towards the northeast. • Drilling at Rhyolite Peak prospect is planned to test the extent of sulphide lenses intercepted in drilling undertaken in 2018 and 2024. • Drilling in the vicinity of the GP4F prospect is planned to test the lateral continuity of mineralization approximately 400m to the east and 200m to the west.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to Figures in body of text.

Section 3: Estimation and reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply in this section.)

For personal use only

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Not applicable as mineral resource estimate has not been undertaken.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable as mineral resource estimate has not been undertaken.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Not applicable as mineral resource estimate has not been undertaken.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Not applicable as mineral resource estimate has not been undertaken.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulfur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Not applicable as mineral resource estimate has not been undertaken.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not applicable as mineral resource estimate has not been undertaken.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not applicable as mineral resource estimate has not been undertaken.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may*	• Not applicable as mineral resource estimate has not been undertaken.

For personal use only

Criteria	JORC Code explanation	Commentary
	not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Not applicable as mineral resource estimate has not been undertaken.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Not applicable as mineral resource estimate has not been undertaken.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Not applicable as mineral resource estimate has not been undertaken..
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Not applicable as mineral resource estimate has not been undertaken.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not applicable as mineral resource estimate has not been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence*	• Not applicable as mineral resource estimate has not been undertaken.

For personal use only

Criteria	JORC Code explanation	Commentary
	of the estimate should be compared with production data, where available.	

Section 4: Estimation and reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Section 2 and 3, also apply in this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Not applicable as ore reserve estimate has not been undertaken.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable as ore reserve estimate has not been undertaken.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Not applicable as ore reserve estimate has not been undertaken.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Not applicable as ore reserve estimate has not been undertaken.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Not applicable as ore reserve estimate has not been undertaken.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable as ore reserve estimate has not been undertaken.
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should*	• Not applicable as ore reserve estimate has not been undertaken.

For personal use only

Criteria	JORC Code explanation	Commentary
	be reported.	
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Not applicable as ore reserve estimate has not been undertaken.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Not applicable as ore reserve estimate has not been undertaken.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Not applicable as ore reserve estimate has not been undertaken.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not applicable as ore reserve estimate has not been undertaken.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Not applicable as ore reserve estimate has not been undertaken.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Not applicable as ore reserve estimate has not been undertaken.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Not applicable as ore reserve estimate has not been undertaken.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Not applicable as ore reserve estimate has not been undertaken.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable as ore reserve estimate has not been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could*	• Not applicable as ore reserve estimate has not been undertaken.

For personal use only

Criteria	JORC Code explanation	Commentary
	affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 5: Estimation and reporting of diamonds and other gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• *Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.*	• Not applicable to the style of mineralisation.
Source of diamonds	• *Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.*	• Not applicable to the style of mineralisation.
Sample collection	• *Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).* • *Sample size, distribution and representivity.*	• Not applicable to the style of mineralisation.
Sample treatment	• *Type of facility, treatment rate, and accreditation.* • *Sample size reduction. Bottom screen size, top screen size and re-crush.* • *Processes (dense media separation, grease, X-ray, hand-sorting, etc).* • *Process efficiency, tailings auditing and granulometry.* • *Laboratory used, type of process for micro diamonds and accreditation.*	• Not applicable to the style of mineralisation.
Carat	• *One fifth (0.2) of a gram (often defined as a metric carat or MC).*	• Not applicable to the style of mineralisation.
Sample grade	• *Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.* • *The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.* • *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).*	• Not applicable to the style of mineralisation.
Reporting of Exploration Results	• *Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.* • *Sample density determination.* • *Per cent concentrate and undersize per sample.* • *Sample grade with change in bottom cut-off screen size.* • *Adjustments made to size distribution for sample plant performance and performance on a commercial scale.* • *If appropriate or employed, geostatistical techniques applied to*	• Not applicable to the style of mineralisation.

For personal use only

Criteria	JORC Code explanation	Commentary
	model stone size, distribution or frequency from size distribution of exploration diamond samples. • *The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.*	
Grade estimation for reporting Mineral Resources and Ore Reserves	• *Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.* • *The sample crush size and its relationship to that achievable in a commercial treatment plant.* • *Total number of diamonds greater than the specified and reported lower cut-off sieve size.* • *Total weight of diamonds greater than the specified and reported lower cut-off sieve size.* • *The sample grade above the specified lower cut-off sieve size.*	• Not applicable to the style of mineralisation.

Value estimation	• *Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.*
	• *To the extent that such information is not deemed commercially sensitive, Public Reports should include:*
	  ○ *diamonds quantities by appropriate screen size per facies or depth.*
	  ○ *details of parcel valued.*
	  ○ *number of stones, carats, lower size cut-off per facies or depth.*
	• *The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.*
	• *The basis for the price (eg dealer buying price, dealer selling price, etc).*
	• *An assessment of diamond breakage.*
		• Not applicable to the style of mineralisation.

Security and integrity	• *Accredited process audit.* • *Whether samples were sealed after excavation.* • *Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.* • *Core samples washed prior to treatment for micro diamonds.* • *Audit samples treated at alternative facility.* • *Results of tailings checks.* • *Recovery of tracer monitors used in sampling and treatment.* • *Geophysical (logged) density and particle density.* • *Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.*	• Not applicable to the style of mineralisation.
Classification	• *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive rats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.*	• Not applicable to the style of mineralisation.

For personal use only