

Challenger Gold Limited

June 2026

ASX: CEL

Hualilan Gold Project: Cerro Sur looking north to Cerro Norte

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The announcement may contain certain forward-looking statements. Words 'anticipate', 'believe', 'expect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'potential' and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future costings, earnings and financial position and performance are also forward-looking statements. Such forward looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Challenger Gold Ltd, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed of implied in such forward-looking statements. Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based.

You should not place any undue reliance on forward-looking statements and neither. Challenger nor its directors, officers, employees, servants or agents assume any responsibility to update such information. The stated Production Targets are based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. Financial numbers, unless stated as final, are provisional and subject to change when final grades, weight and pricing are agreed under the terms of the offtake agreement. Figures in this announcement may not sum due to rounding.

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation and Mineral Resources has been compiled Dr Stuart Munroe , BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012). Dr Munroe has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

COMPETENT PERSON STATEMENT – ORE RESERVES

The information that relates to Ore Reserves has been compiled Grant Carlson, P.Eng., who is not a full-time employee of the Company. Mr. Carlson is a registered professional engineer with Engineers and Geoscientists British Columbia. Mr. Carlson has over 20 years experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).
Mr. Carlson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Mr. Carlson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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COMPETENT PERSON STATEMENT – ORE RESERVES - GEOTECHNICAL CONSIDERATIONS

The information that relates to mining geotechnical considerations has been compiled Dr. Paul Hughes, P.Eng., who is not a full-time employee of the Company. Dr. Hughes is a registered professional engineer with Engineers and Geoscientists British Columbia. Dr. Hughes has over 15 years experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012). Dr. Hughes has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Dr. Hughes consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

COMPETENT PERSON STATEMENT – MINERAL PROCESSING, METALLURGICAL TESTING, RECOVERY METHODS

The information that relates to mineral processing, metallurgical testing, recovery methods and the processing operating costs has been compiled by Jeremy Ison, B.Eng. (Metallurgical Engineering), FAusIMM who is employed by Ison Design Pty Ltd and is a consultant metallurgical engineer for the project. Mr Ison is a Fellow of the AusIMM. Mr Ison has over 30 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012). Mr. Ison has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results and Mineral Resources. Mr Ison consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

PREVIOUS RESULTS

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements 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 original market announcements.

The Mineral Resource Estimate for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 2023. The Mineral Resource Estimate for the El Guayabo Project was first announced to the ASX on 14 June 2023. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

This presentation was approved for release by the Company's Managing Director.

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PRE FEASIBILITY CAUTIONARY STATEMENT

The Pre Feasibility Study referred to in this presentation has been undertaken to determine the viability of a development of Challenger Gold Limited's ("CEL") Hualilan Gold Project and confirm the business case to progress more definitive studies on the project as the next step towards production. This study is a prefeasibility level technical and economic study of the potential viability of the Hualilan Mineral Resource Estimate ("MRE") remaining after the completion of toll milling. The PFS serves as a critical intermediate step in the project development lifecycle, bridging early conceptual assessments and a Pre-Feasibility Study ("PFS"). Its primary purpose is to evaluate whether the resource can be technically, economically, and environmentally developed into a viable mining project. The PFS defines the technical, economic, and execution framework for the Hualilan Project at an AACE Class 4 level of accuracy.

The Pre Feasibility is based on the material assumptions outlined below. These include assumptions about the availability of funding. While CEL considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Pre Feasibility Study, funding in the order of US$232 million will be required. Investors should note that there is no certainty that CEL will be able to raise that quantum of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of CEL's existing shares. Furthermore, it is also possible that CEL could pursue other 'value realisation' strategies such as a sale, partial sale, or joint venture of the project. If it does, this could materially reduce CEL's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Pre Feasibility Study.

The Pre Feasibility is presented in USD unless otherwise stated and to an accuracy of ±30%/

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. CEL is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability.

The viability of the development scenario demonstrated in the Pre Feasibility Study does not depend on the inclusion of the Inferred Mineral Resources. Removing the Inferred Mineral Resources from the mine plan still produces a positive NPV and attractive IRR but reduces the mine life to 11.5 years.

The Pre Feasibility Study contains forward looking statements, and the Company has determined that it has a reasonable basis for doing so and believes there is a reasonable basis to fund the Hualilan Gold Project.

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CHALLENGER GOLD STRATEGY SNAPSHOT

Two high-quality projects offering grade, scale and growth in top-tier mining jurisdictions

Hualilan Gold Project

San Juan; Argentina 100% Owned

2.8 Moz AuEq

Open at depth and along strike

- Exploration and Geology
  - Upgrading Inferred to MI resources
  - Expanding Mineralized Zone
  - Regional Exploration and at Depth
- Validate Higher than PFS Leaching Recoveries
- Optimize the Mining Rate and Sequence
- Develop Trade-off Scenarios with a Balanced Approach between Mining, Stacking, Processing, and Stockpile Management
- NPV Optimization
- Execution

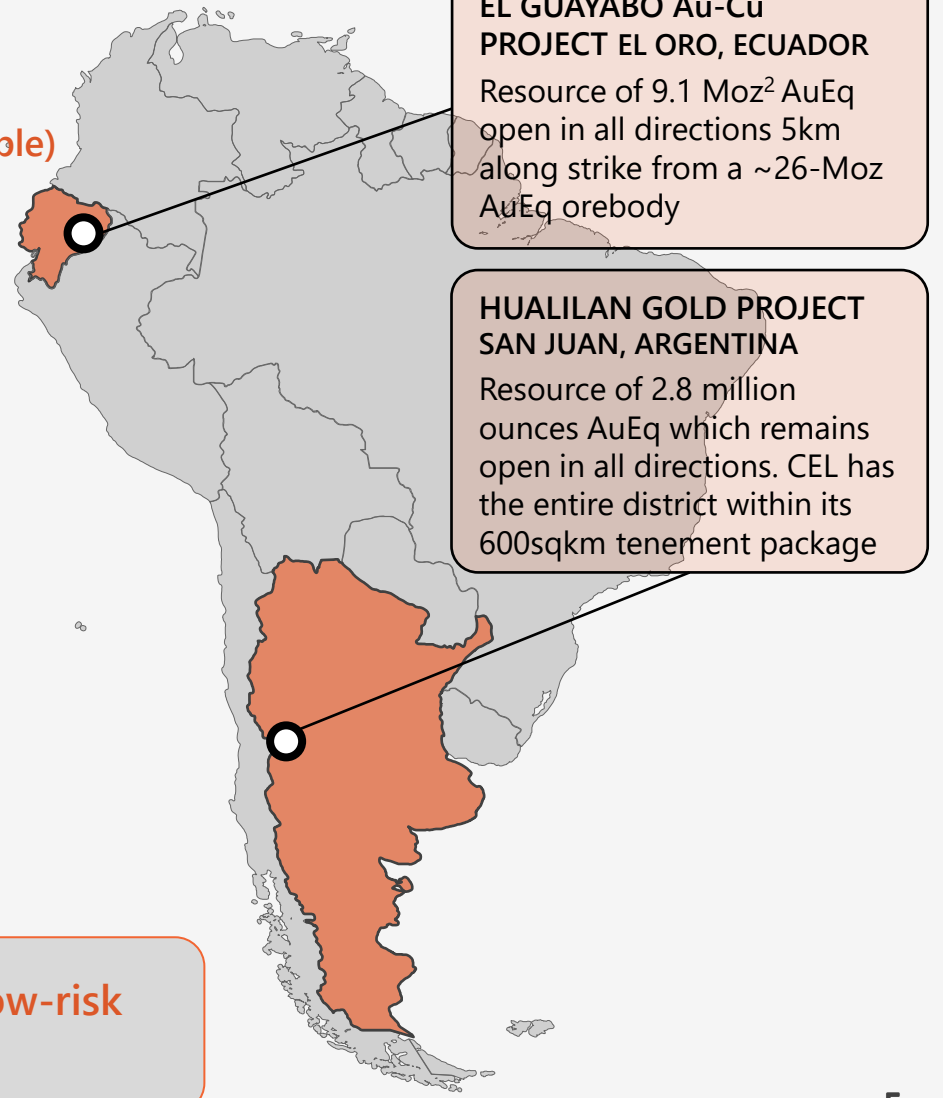
El Guayabo Gold-Copper Project

El Oro; Ecuador

9.1 Moz AuEq (6.9Moz AuEq attributable)

Open at depth and along strike

- Validate the Existing Mineral Inventory and the Exploration Strategy
- Phased Exploration Campaign and Mineral Resources Expansion
- New Mineral Resources and Scoping Study to Better Understand the Full Potential
- Evaluate Options



Both projects combine balanced grade and scale, offering a compelling low-risk investment opportunity.

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Hualilan Gold Project

Pre-Feasibility Study Highlights

ARGENTINA – TRANSFORMED BY RIGI

Argentina's investment landscape has shifted decisively from a challenging environment to a premier, go-to destination

Hualilan is located in the San Juan province of Argentina

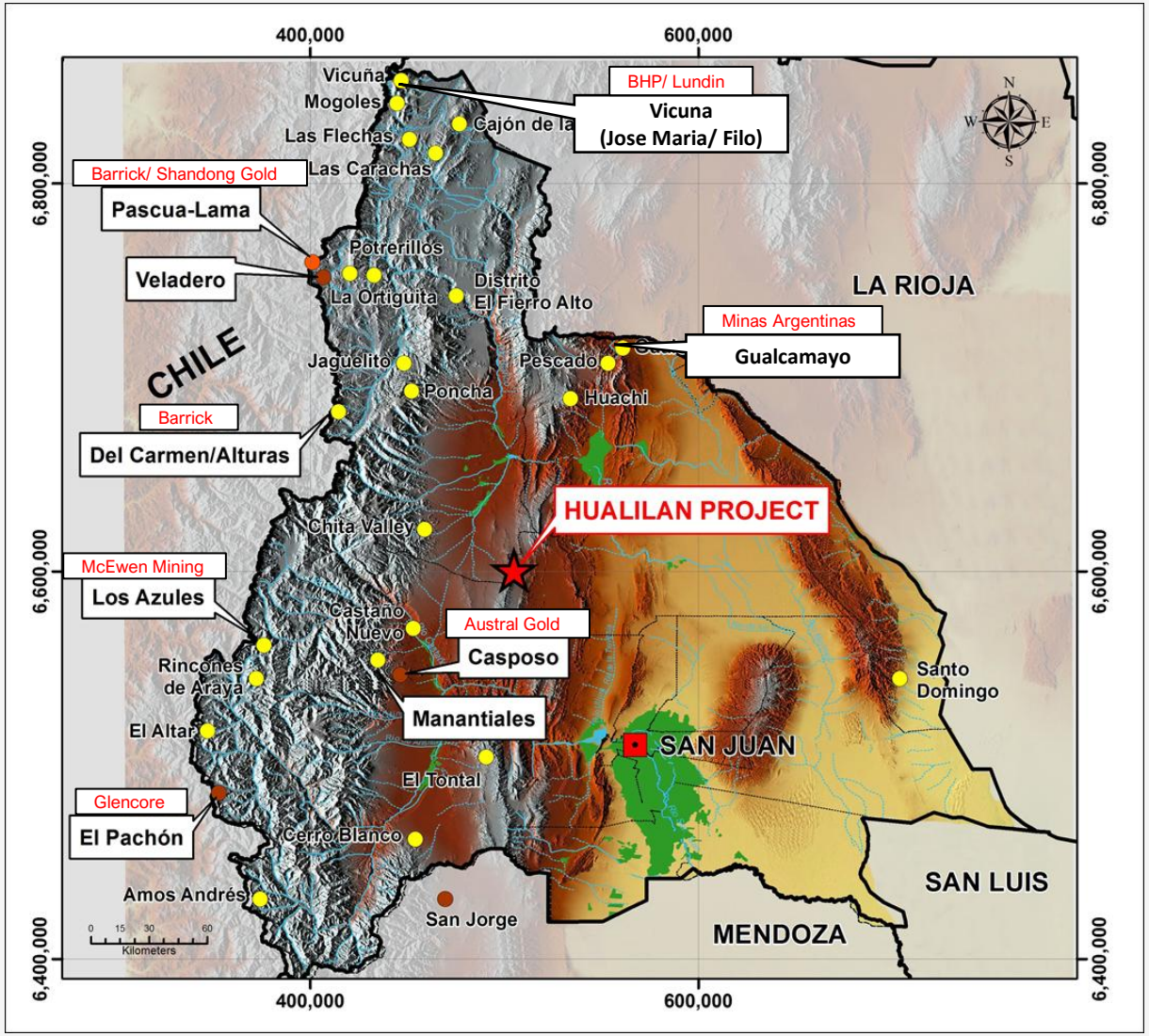
- Number 1 mining jurisdiction in South America (Fraser Institute Survey).
- Comparatively low altitude (~1800-2000m ASL).
- 120km from provincial capital by sealed, dual lane national highway.
- *Mature mining province* – Veladero (Barrick), Vicuna (BHP/ Lundin), Pachon (Glencore), and Los Azules (McEwan) advancing.

Historical impediments to mining investment in Argentina

- Currency control and mandated conversion of USD sales into Peso's (allowance for 20-50% revenue retained as USD).
- Limitations on the repatriation of dividends.
- High inflation eroding the value of cashflow held as Pesos.

Argentina is an attractive mining destination

- Currency controls removed with the Peso now floated.
- The Regime for Large Investments (RIGI) legislated providing:
  - Guaranteed framework of legal certainty over project life.
  - Exemption of federal and provincial import taxes.
  - *Reduction in corporate tax rate from 35% to 25%.*
  - *Removal of requirement to convert USD sales into Pesos.*
  - *Regime for unlimited dividend repatriation.*



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PFS HIGHLIGHTS

Large-scale open-pit gold project, de-risked for execution and underpinned by robust economics.

Objective	Outcome
Consistent & Large-Scale Production	▪ 1,843 koz AuEq LOM production ▪ 2-year staged development at 105 koz AuEq per annum followed by 135 koz AuEq per annum over 12 years
Low OPEX	▪ **LOM** AISC[1] of **US$1,618/oz Au** ▪ **AISC** first 2.5 years of **US$1,100/oz**
Low CAPEX	▪ **US$232M Pre-Production capex** (excl contingency).
Quick Payback	▪ **2.25-year payback** from first production (post-tax) @ US$3,500/oz Au. ▪ Opportunities to optimise further to be explored in the DFS.
High NPV / Pre-Production Capex (x)	▪ **6.1 x Project NPV / Pre-Production Capex** (@ US$3,500/oz and 5.0% discount rate) ▪ **10.9 x Project NPV / Pre-Production Capex** (@ US$4,500/oz and 5.0% discount rate)
Compelling NPV	▪ **Pre-tax NPV_5 US$1,450** at US$3,500/oz Au and US$58/oz Ag. ▪ Pre-tax NPV_5 US$2,533M at US$4,500/oz Au and US$75/oz Ag

HIGH RETURNS, LOW COSTS, FAST PAYBACK, MANAGEABLE CAPEX, AND LONG MINE LIFE.

[1] *Calculated based on the World Gold Council definition.*

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PFS OVERVIEW

A resilient, long-life asset underpinned by conservative gold pricing, with strong leverage to rising gold prices

		US$3,500	US$4,500
Mining Physicals			
Mine Life	Yrs	14.25	14.25
Flotation Circuit Ore	Mt	18.2	18.2
Flotation Circuit Grade	g/t AuEq	2.4	2.4
Flotation Circuit Production	koz AuEq	1,296	1,282
Heap Leach Ore	Mt	69.0	69.0
Heap Leach Grade	g/t AuEq	0.37	0.37
Heap Leach Production	koz AuEq	547	547
LOM Production	Koz	1,843	1,829
Financial Metrics			
Pre-Production Capex	US$m	232	232
Post-Tax Free Cashflow	US$m	1,836	3,114
LOM AISC	US$/oz	1,618	1,602
Post-Tax NPV (5%)	US$m	1,101	1,823
Post-Tax NPV (5%) / Pre-Production Capex	x	4.4	7.9
Payback (from First Production)	Yrs	2.25	1.25

[1] *Calculated based on the World Gold Council definition.*

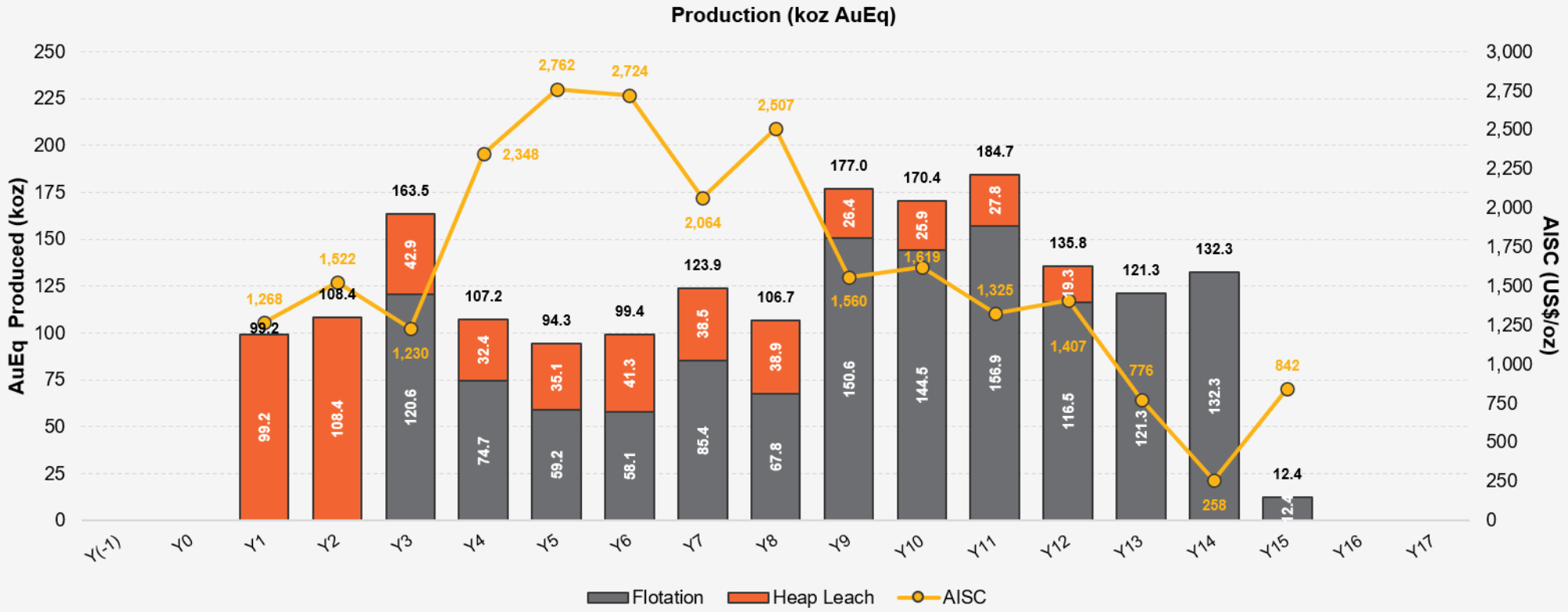
- ✓ **Long-life simple open-pit mining via contract mining utilising heap-leach (low-grade) and flotation (high-grade)**
- ✓ **High-margin low-throughput flotation circuit production supplemented by heap leach both producing dore on site**
- ✓ **In conjunction with exploration drilling Challenger to accelerate infill drilling to convert inferred resource into indicated prior to DFS with aim of increasing LOM production profile**
- ✓ **A staged development strategy, commencing with low-capex heap leaching to fast-track production, followed by a flotation expansion funded through early cash flow**
- ✓ **Robust economics driven by low AISC and long-life asset with multiple enhancement opportunities to be pursued in the DFS**

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GOLD PRODUCTION OVERVIEW

Robust long-term gold output delivered at a competitive AISC

Production Profile (koz AuEq) and AISC (US$/oz)



SIGNIFICANT UPSIDE TO EXTEND MINE LIFE THROUGH RESOURCE CONVERSION AND CONTINUED EXPLORATION AT DEPTH AND ALONG STRIKE, WITH FURTHER POTENTIAL TO ENHANCE PRODUCTION VIA IMPROVED LEACH RECOVERIES.

[1] *Calculated based on the World Gold Council definition.*

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Hualilan Gold Project

Opportunities & Path Forward

PFS OPPORTUNITIES

A well-established, low-risk PFS offering meaningful potential for additional value improvement

Opportunities	Impact	Capex	Opex	LoM	NPV
Power Grid Capex Reduction	Upfront Capex Savings of US$48M	✓			✓
Inferred-to-Indicated Resource Conversion	Extended Mine Life & Optimised Sequence		✓	✓	✓
Depth & Strike Exploration Upside	Low-Cost Reserve Growth			✓	✓
Accelerated Plant Construction (6 Months)	Earlier Au & Ag Production				✓
Enhanced Heap Leach Recovery	Higher Au/Ag Output & Reduced Flotation Footprint	✓	✓		✓
Mine Plan & Pit Design Optimisation	Shorter Cycle Times & Higher Productivity	✓	✓		✓
Contractor Agreement Optimisation	Ongoing Mining Efficiency Gains		✓		✓

DFS optimisations present an opportunity to generate additional shareholder value.

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A STRONG FOUNDATION WITH SIGNIFICANT UPSIDE

A solid concept with a clear path for additional value creation

Significant Mineral Resource in a High-Potential Land Package

- Hualilan Gold Project has a significant defined resource within a top mining jurisdiction
- Site has not been systematically explored for several years, suggesting substantial discovery potential
- Properly funded exploration should deliver further discoveries and resource expansion

PFS as a Foundation, Not the Ceiling

- Exploration drilling to determine the true size and scale of the project
- Infill drilling to upgrade inferred resources to measured and indicated categories – ***tendering for a 4-rig program with an immediate start***
- Technical studies will be evaluated for optimisation including alternative mining and processing scenarios

Hualilan is not just a project — it is a platform for growth, with every optimisation lever pointing to higher returns.

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NEXT STEPS TO UNLOCK VALUE

Our objective is to enhance an already robust initiative and accelerate its path to production

Significant work program over the next 3-6 months

- Minimum 35,000 m drilling - infill plus some exploration which may be extended.
- Validate heap leaching recovery for each ore type (A and B), which appears to exceed initial expectations.
- Validate and identify the optimal mining rate and sequence based on operational set points and fleet management.
- Develop trade-off scenarios with a balanced approach between mining, stacking, processing, and stockpile management.
- Evaluate Opex and Capex for each scenario.
- Run sensitivity analysis to identify the optimal phased strategy for NPV optimization and risk mitigation.
- Hualilan Gold Project has a significant defined resource within a top mining jurisdiction.

Upcoming DFS designed to allow stand-alone production to be fast-tracked.

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BUILDING ON STRONG MOMENTUM

Accelerating the stand-alone Heap Leach will unlock significant value

- The Company has entered a new phase with stronger funding and operational management.
- This enables a clearer path to stand-alone development and unlocking opportunities.
- With greater financial flexibility, the Company is now positioned to accelerate the stand-alone Heap Leach development (Phase 1 – Heap Leach) as toll milling progresses.
- Heap Leach provides the most scalable and capital-efficient pathway to stand-alone production.
- Phase 1 - Heap Leach provides a fully owner-operated model, offering greater control over costs.
- The stand-alone Phase 1 development delivers a material uplift in Net Asset Value.
- Particularly if the Heap Leach recovery assumptions used in the PFS are understated.
- Overall, the Company is building strong momentum toward first stand-alone production, supported by funding certainty and a clear focus on maximising shareholder value.



Photo showing first Hualilan Dore Bar with approximately 500 gold ounces and 6,000 silver ounces

Accelerating stand-alone Phase 1 Heap Leach has the potential to provide a material uplift in shareholder value.

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Ecuador

CHALLENGER'S ECUADORIAN ASSETS

Positioned as a premier Tier 1 gold asset; the proposed divestment has been withdrawn.

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Total El Guayabo/ Colorado V Project Resources of 9.1 Moz AuEq

- Total footprint 3,663 Ha – likely to host a Tier 1 Gold Project
- Adjoins the 20.5 Moz Au (26 Moz AuEq) Cangrejos Gold Project
- CEL attributable Resource of 6.9 Moz AuEq

Comparative value based on recent (21/4/25) Lumina Gold takeover

- Takeover consideration Lumina CA$581M (AU$650M)
- Lumina mineral resources – 26 Moz[1] AuEq
- Lumina valuation based on CMOC takeover of A$25/Resource oz

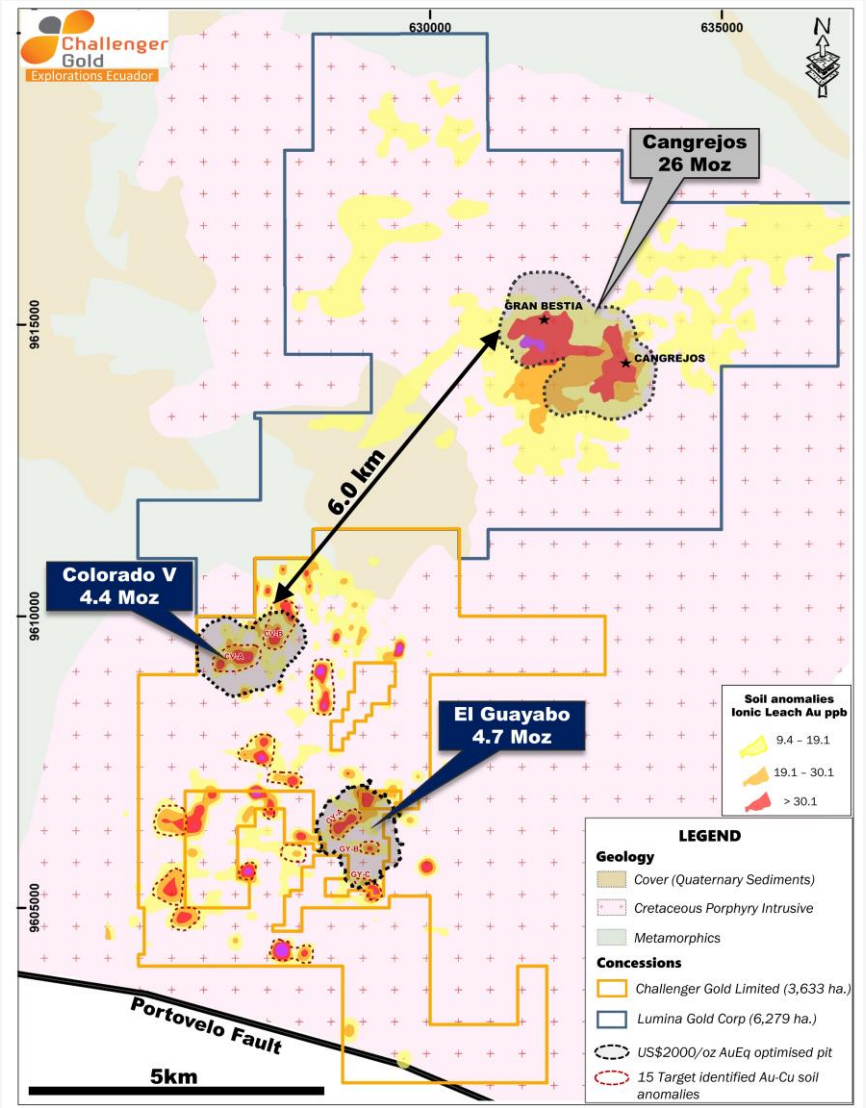
Strategic Opportunity

CEL MRE has high-grade core of 2.0 Moz at 1.0 g/t AuEq

Implied Valuation of AU$170M+ for CEL's 6.9 Moz AuEq

Significant upside remains…

9.1 million AuEq ounces from the first 5 of 15 targets drilled



[1] Source Lumina Gold PFS AuEq (calculated on same basis as CEL MRE)

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Mineral Resource/Reserve

Estimates

ARGENTINA MINERAL RESOURCE AND RESERVE ESTIMATE

Released May 2026

Ore Reserve Statement

Process	Classification	Cut-off (NSR $/t)	Tonnes (kdmt)	Au (g/t)	Ag (g/t)	Zn (%)	Au (koz)	Ag (koz)	Zn (kt)
Heap Leach	Proven	>2.6/t	-	-	-	0.00	-	-	-
	Probable	>2.6/t	**48,300**	**0.37**	**2.63**	**0.12**	**581**	**4,081**	**60**
Bulk Flotation	Proven	>0/t	-	-	-	0.00	-	-	-
	Probable	>0/t	**11,400**	**1.91**	**5.14**	**0.33**	**701**	**1,885**	**37**
Sequential Flotation	Proven	>0/t	-	-	-	0.00	-	-	-
	Probable	>0/t	**3,161**	**2.28**	**17.34**	**2.30**	**232**	**1,763**	**73**
Total	Proven	Variable	-	-	-	-	-	-	-
	Probable	variable	62,861	0.75	3.82	0.27	1,514	7,728	170
	Proven & Probable	variable	62,861	0.75	3.82	0.27	**1,514**	**7,728**	**170**

Notes:

1. Ore Reserves are reported in accordance with the JORC Code (2012 Edition).
2. The Ore Reserves are based on a Pre-Feasibility Study (PFS) completed in April 2026, considering modifying factors including mining, metallurgical, economic, environmental, social, and regulatory factors.
3. The Ore Reserves are inclusive of diluting material and mining losses.
4. Ore reserves are reported using a variety of NSR cut-off grades. The NSR was calculated as the revenue from a given block, less the processing and G&A costs. The cut-off NSR values and the parameters used in the NSR calculation are as follows:
   a. Heap Leach: NSR > $2.60/t
   b. Bulk and Sequential Flotation: NSR > $0/t
   c. Processing Cost: Heap leach = $2.89/t, bulk float = $19.09/t, sequential float = $22.40/t
   d. Heap Leach Recovery: 69.65% Au, 44.78% Ag
   e. Bulk Flotation Recovery: 94.7% Au, 69.04% Ag
   f. Sequential Flotation Recovery: 92.20% Au, 73.42% Ag, 83.68% Zn
   g. Heap Leach Selling Cost: 5% of Au revenue, 11.5% of Ag revenue
   h. Bulk Flotation Selling Cost: 5% of Au revenue, 11.5% of Ag revenue
   i. Sequential Flotation Selling Cost: 7.09% of Au revenue, 25.29% of Ag revenue, 40.82% of Zn revenue
   j. Metal prices: $US3,500/oz Au, $US58.33/oz Ag and $US1.35/lb Zn.
5. The Ore Reserve estimate is supported by a mine design, schedule, and economic model demonstrating positive cash flow under reasonable assumptions.
6. Metallurgical recoveries used for the estimation are based on a test-work program specifically evaluating metal recoveries in the two flowsheets contemplated for this project: flotation and heap leaching.
7. The Ore Reserve is reported above a pit design which was based on an optimised pit shell generated using metal prices and operating costs consistent with the PFS inputs.
8. Rounding has been applied in accordance with JORC Code guidelines. Totals may not sum exactly due to rounding.
9. The Ore Reserves were estimated by Grant Carlson, P.Eng., an employee of Fuse Advisors Inc., in Vancouver Canada, and a Competent Person and Member of Engineers and Geoscientists British Columbia, with sufficient experience relevant to the style of mineralisation and type of deposit under consideration.
10. The estimate includes only Probable Reserves as it is based on Indicated Mineral Resources. No Proved Reserves have been declared.
11. Inferred Resources are considered too speculative geologically to apply any economic value and are not included in this ore reserve estimate.
12. Units for the reserve estimate are metric tonnes and grams, plus troy ounces for gold.
13. The estimate of Ore reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant risks.

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ARGENTINA MINERAL RESOURCE AND RESERVE ESTIMATE

Released May 2026

Mineral Resource Estimate

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	AuEq[1] g/t	AuEq (oz)
	Indicated	16.9	2.1	8.33	0.79	2.4	1,275,588
	Inferred	4.3	2.6	14.78	0.97	2.9	402,690
In pit MRE >0.8 g/t AuEq	**Total**	**21.2**	**2.2**	**9.64**	**0.83**	**2.5**	**1,678,279**
	Indicated	56.4	0.32	2.31	0.12	0.36	656,951
	Inferred	52.6	0.13	1.50	0.06	0.16	266,343
In pit MRE <0.8 g/t AuEq	**Total**	**109.0**	**0.26**	**1.9**	**0.09**	**0.26**	**923,294**
	Indicated	0.61	1.7	8.4	1.1	2.0	38,191
	Inferred	1.3	2.0	11.4	1.1	2.3	95,659
Total Below the Pit	**Total**	**1.9**	**1.9**	**10.5**	**1.1**	**2.1**	**133,850**

PFS Hualilan MRE Reported via > or < 0.8 g/t AuEq components

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	AuEq[1] g/t	AuEq (oz)
US$3500 optimised shell ≥ 0.06 g/t AuEq	Indicated	73.3	0.74	3.7	0.27	0.82	1,932,540
	Inferred	56.9	0.32	2.5	0.13	0.37	669,033
Below US$3500 shell ≥1.0 g/t AuEq	Indicated	0.61	1.7	8.4	1.1	2.0	38,191
	Inferred	1.3	2.0	11.4	1.2	2.3	95,659
Total		**132.1**	**0.57**	**3.3**	**0.21**	**0.64**	**2,735,422**

PFS Hualilan MRE depleted for planned Toll Milling 1 mining (using a 0.06 g.t cut-off)

The MRE is reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. A AuEq cut-off of 0.06 g/t has been used to reflect an expected cut-off given the metal price assumptions and metallurgical information for all processing routes. The MRE is inclusive of reserves.

1 Gold Equivalent (AuEq) values:

- Assumed commodity prices for the calculation of AuEq is Au US$3,500 /oz, Ag US$58.33 /oz, Zn US$2,976/t (US$ 1.35/lb).
- Life of mine weighted average metallurgical recoveries are estimated to be Au (84.8%), Ag (59.1%), Zn (33.7%) across all mineralised material types based on metallurgical test work.
- The formula used: is AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.01161490] + [Zn (%) x 0.14712530].
- CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold. The AuEq differs from the calculation used in the previous MRE by the removal of Pb as a metal of economic interest and changes in metal price assumptions.

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ECUADOR MINERAL RESOURCE ESTIMATE

Released April 2025

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	AuEq (Moz)
El Guayabo Concessions (CEL 100%)								
US$2,000 optimised shell > 0.3 g/t AuEq	Inferred	240	0.36	2.4	0.06	8.0	0.48	3.7
Below US$20000 shell >0.4 g/t AuEq	Inferred	52	0.44	1.9	0.07	9.0	0.57	1.0
Total MRE (El Guayabo)	**Inf**	**292**	**0.38**	**2.3**	**0.06**	**8.2**	**0.50**	**4.7**
Total Colorado V Concession (CEL 50%)								
US$2,000 optimised shell > 0.3 g/t AuEq	Indicated	56.5	0.35	2.3	0.08	11.0	0.49	0.9
US$2,000 optimised shell > 0.3 g/t AuEq	Inferred	185.5	0.32	2.1	0.08	16.0	0.48	2.8
Below US$2,000 shell >0.4 g/t AuEq	Inferred	36.1	0.49	2.3	0.06	11.0	0.61	0.7
Total MRE (Colorado V)	Ind + Inf	278.1	0.35	2.2	0.08	14.3	0.50	4.4
Combined Project (El Guayabo and Colorado V on a 100% basis)								
US$2,000 optimised shell > 0.3 g/t AuEq	Indicated	56	0.35	2.3	0.08	11.0	0.49	0.9
US$2,000 optimised shell > 0.3 g/t AuEq	Inferred	*426*	*0.34*	*2.3*	*0.07*	*9.6*	*0.34*	*6.6*
Below US$2,000 shell >0.4 g/t AuEq	Inferred	*88*	*0.46*	*2.1*	*0.07*	*9.6*	*0.59*	*1.7*
Grand Total	***Ind + Inf***	***570***	***0.36***	***2.2***	***0.07***	***9.7***	***0.36***	***9.1***
Attributable to CEL (El Guayabo 100% and Colorado V 50%)								
US$2,000 optimised shell > 0.3 g/t AuEq	Indicated	*28*	*0.35*	*2.3*	*0.08*	*11.0*	*0.49*	*0.4*
US$2,000 optimised shell > 0.3 g/t AuEq	Inferred	*333*	*0.35*	*2.3*	*0.07*	*10.2*	*0.48*	*5.2*
Below US$2,000 shell >0.4 g/t AuEq	Inferred	*70*	*0.46*	*2.0*	*0.07*	*9.5*	*0.58*	*1.3*
Grand Total	***Ind + Inf***	***431***	***0.37***	***2.3***	***0.07***	***10.2***	***0.50***	***6.9***

Note: Some rounding errors may be present

Table 1 Combined El Guayabo and Colorado V MRE

[1] Gold Equivalent (AuEq) values - Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US$1,800 Oz, Ag US$22 Oz, Cu US$9,000/t, Mo US$44,080/t
- Metallurgical recoveries are estimated to be Au (85%), Ag (60%), Cu (85%) Mo (50%) across all ore types (see ***JORC Table 1 Section 3 Metallurgical assumptions)*** based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012222] + [Cu (%) x 1.555] + [Mo (%) x 4.480026]
- *CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

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