ASX Announcement

October 26, 2026

For personal use only

September 2026 Quarterly Activities Report

Quarterly Highlights

- Continuation of the 2026 diamond drilling program aimed at testing a series of high-priority exploration targets identified at the Kudz Ze Kayah (**KZK**) Project that are located within 5km of the proposed ABM Mine development.
- Drilling recommenced at the Rhyolite Peak prospect in early August 2026, with fifteen holes completed to target depth in the quarter. Subsequent to quarter end, results from the first nine holes all returned significantly mineralized intervals, including:
  - K26-597: 7.4m (7.2m true width) @ 179g/t Ag, 6.9% Zn, 1.1g/t Au, 0.6% Cu, 1.2% Pb from 30.0m
  - K25-598: 5.2m (5.1m true width) @ 233g/t Ag, 9.0% Zn, 1.7g/t Au, 0.4% Cu, 2.6% Pb from 57.7m
  - K26-602: 4.0m (2.6m true width) @ 264g/t Ag, 9.0% Zn, 2.9g/t Au, 0.6% Cu, 4.3% Pb from 56.7m
- Completion of a 2,482 line-km drone magnetic survey and ground gravity coverage, providing near-complete geophysical coverage of prospective KZK stratigraphy.
- Geophysical programs at the KZK Property were ongoing, aimed at defining and refining drill targets and included down hole electromagnetic, ground-based gravity and airborne magnetic surveys.
- Receipt of the Type B Water Licence from the Yukon Water Board in relation to the proposed ABM Mine, which is valid for 25 years and allows the extraction of potable water and disposal of wastewater from Camp and offices during construction, operation, reclamation, and final closure of the project.
- Receipt of a five-year Class 3 Quartz Mining Land Use Approval for ongoing exploration activities at the KZK property.
- Receipt of the Class 1 exploration permits for BMC's Pelly and Kona properties, allowing exploration in these areas through 2027.
- Completion of a metallurgical test work program focused on the samples representing the first two years of production. Additional test work is planned to optimize and finalize the plant flowsheet prior to commencing final engineering design.
- During the Quarter, the Company hosted a series of site visits at the KZK Project where over several days' visitors, including Chief and Council members, elders and advisors, of both the Ross River Dena Council and Liard First Nation toured the site and met with BMC management.

BMC Minerals Ltd (ASX: BMC) (**BMC** or the **Company**) is pleased to provide the following update for the quarter ended September 30, 2026 (the **Quarter**).[1]

[1] This update contains the following non-IFRS terms NPV, payback period, All-In-Sustaining Costs and initial construction capital expenditure. Refer to page 13 for further details of non-IFRS terms.
Dollar amounts in this document labelled "$" or US$" refer to United States Dollars. A$ refers to Australian Dollars. C$ refers to Canadian dollars.

For personal use only

2026 Exploration Program

The 2026 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 Resource 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; and
- **Ground-based and airborne geophysics** (gravity, UAV magnetics) and surface geochemical surveys to generate new targets across the broader property.

Exploration Activities in the Quarter

During the Quarter, BMC continued its ~20,000m 2026 drilling program at the 100%-owned KZK Project in Yukon, Canada.

Drilling recommenced at the Rhyolite Peak prospect in early August 2026. The prospect lies approximately 1,200 m west of, and directly along strike from the proposed ABM Mine and is interpreted to sit on the same mineralized horizon as the ABM Deposit.

The program was designed on a nominal 25 m to 50 m grid to step out systematically from mineralization intersected in earlier scout drilling in 2018 and 2024. Fifteen drill holes were completed to target depth at Rhyolite Peak, and core logging indicated massive sulfide mineralization visually consistent with the 2024 intercepts.

Alongside drilling, the exploration team advanced property-scale geophysical programs. These included a detailed airborne drone magnetic survey totaling 2,482 line-km, which provides near-complete coverage of prospective KZK stratigraphy, and ground gravity coverage over prospective stratigraphic horizons.

Detailed structural mapping of outcrop and drill core also continued. Together, these datasets are intended to refine bedrock geological interpretation and to feed the Company's target pipeline for coming years. Drilling also continued at the GP4F, Fuego, Krakatoa and ABM areas.

During the quarter ending December 31, 2026, BMC plans to continue advancing the drilling program across a series of target areas utilizing a combination of helicopter-supported and skid-based diamond drilling.

At the end of the reporting period drilling was underway at the Fuego prospect and heli-supported operations are set to resume in October with a return to the Rhyolite Peak prospect.

Subsequent Exploration Events

After Quarter end, on October 5, 2026, BMC announced assay results from nine of the fifteen holes completed at Rhyolite Peak. All nine returned significant mineralized intervals, which expand the known extent of mineralization at the prospect. Assay results for the remaining six Rhyolite Peak holes are expected by the end of October 2026.

Highlights included:

- 7.4 m (7.2 m true width) at 179 g/t Ag, 6.9% Zn, 1.1 g/t Au, 0.6% Cu and 1.2% Pb in hole K26-597
- 5.2 m (5.1 m true width) at 233 g/t Ag, 9.0% Zn, 1.7 g/t Au, 0.4% Cu and 2.6% Pb in hole K26-598
- 4.0 m (2.6 m true width) at 264 g/t Ag, 9.0% Zn, 2.9 g/t Au, 0.6% Cu and 4.3% Pb in hole K26-602

Mineralization at Rhyolite Peak ranges from approximately 2.3 m to 7.2 m in true thickness, dips shallowly to the north, and remains open along strike and down dip.

At GP4F, hole K26-591 confirmed a modest extension of mineralization approximately 50 m west of previous intersections. Two deep holes drilled beneath the ABM deposit intersected massive sulfide within the existing Ore Reserve envelope and are not considered material.

Drilling at the GP4F prospect was temporarily paused until October 20, 2026, in accordance with the conditions of the Company's exploration licensing, with re-mobilisation activities commencing after this date. Approximately 19,000 m of the 20,000 m planned 2026 program had been completed as at the date of this quarterly report.

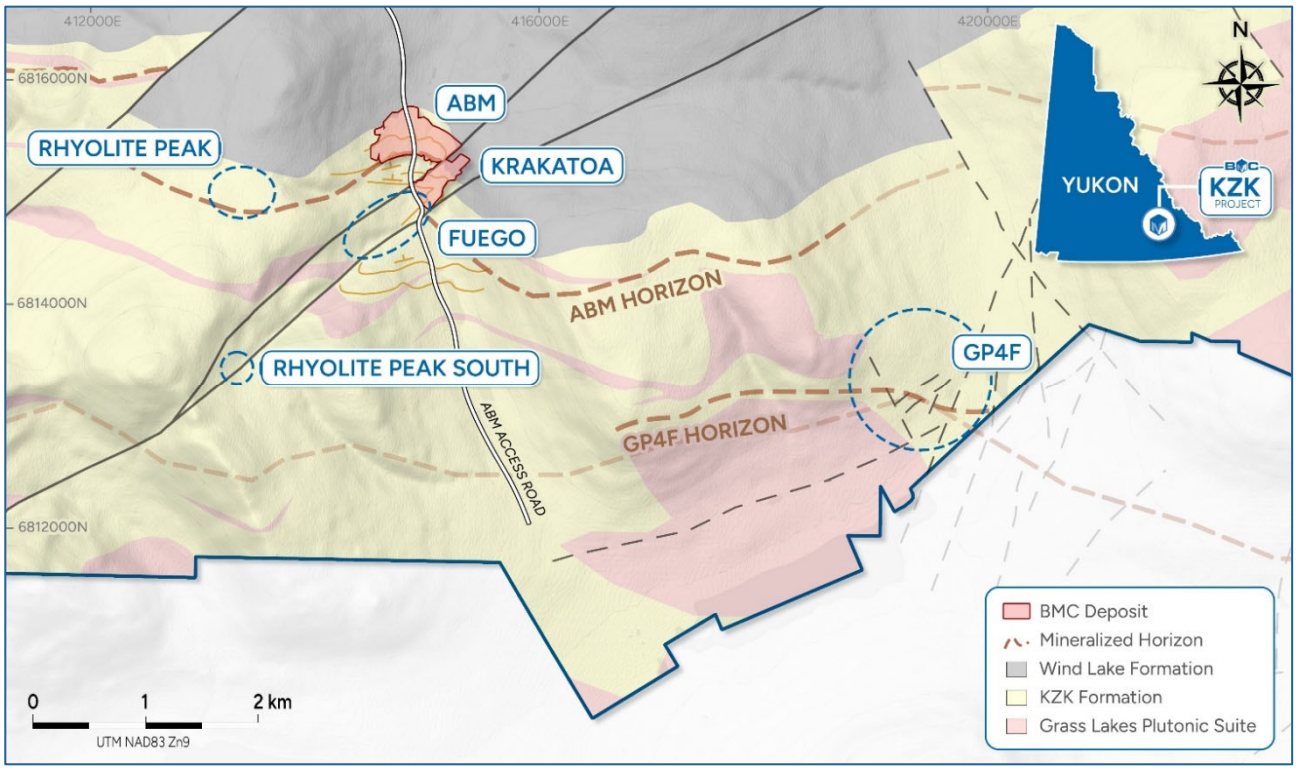


Figure 1: Location map of BMC's key target areas at the KZK property

For personal use only

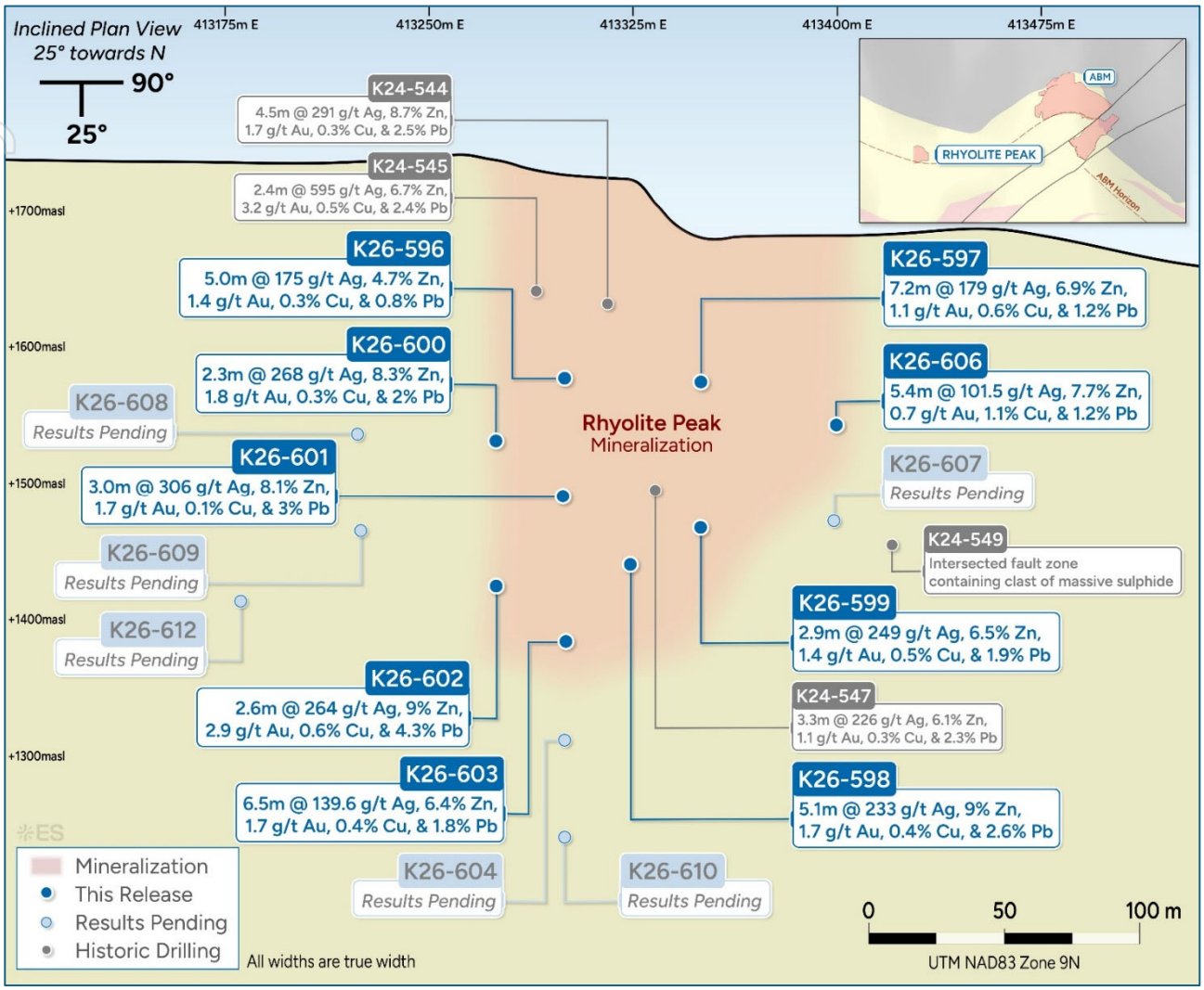


Figure 2: Inclined plan view of Rhyolite Peak drilling and spatial extent of the north-dipping massive sulfide lens. The plan view is parallel to dip of the Rhyolite Peak mineralization dipping roughly 25 degrees toward the north. Pierce points of all drill holes collared into the mineralization are shown including 2024 results.

For personal use only

For personal use only

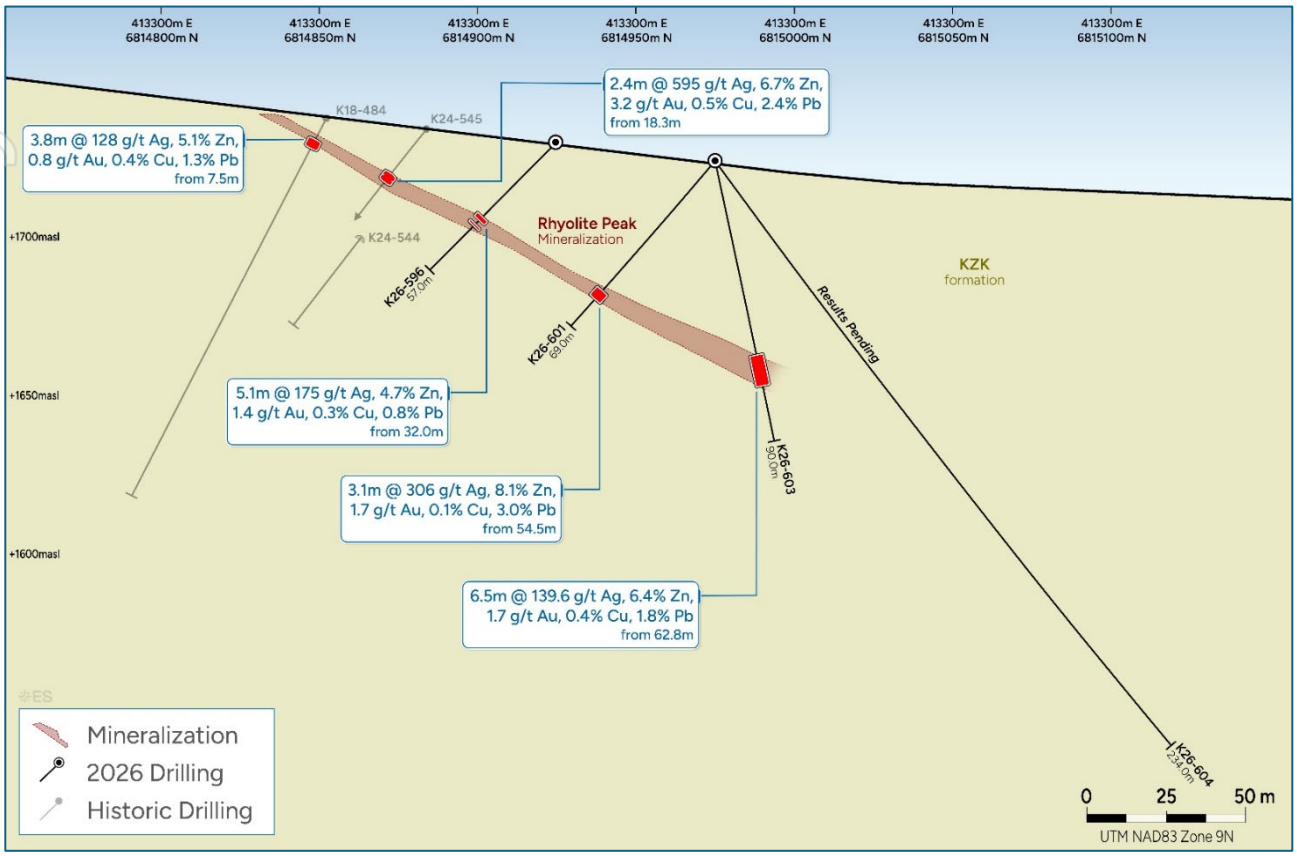


Figure 3: Section 413300mE looking west showing typical thickness and extent of Rhyolite Peak mineralization.

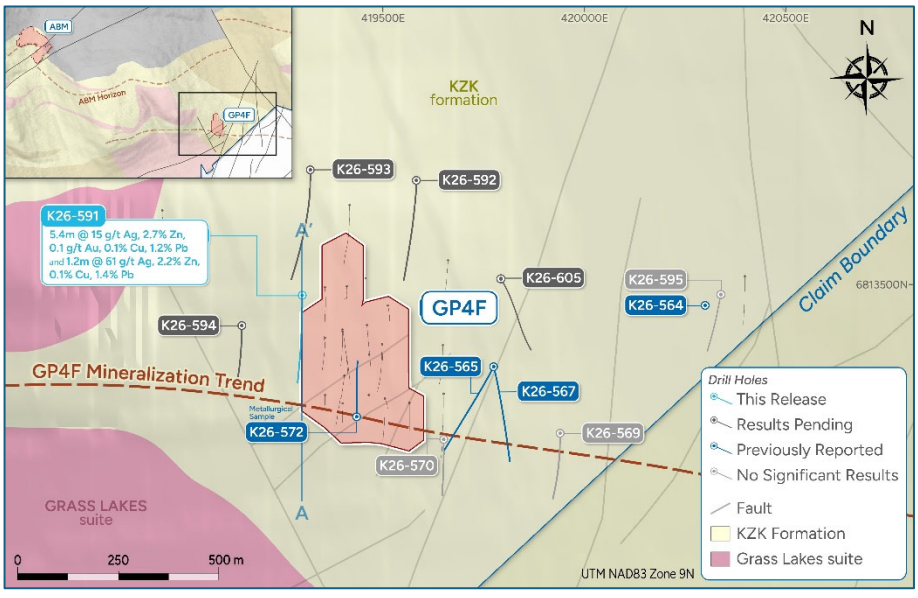


Figure 4: Plan view of GP4F prospect and 2026 drilling.

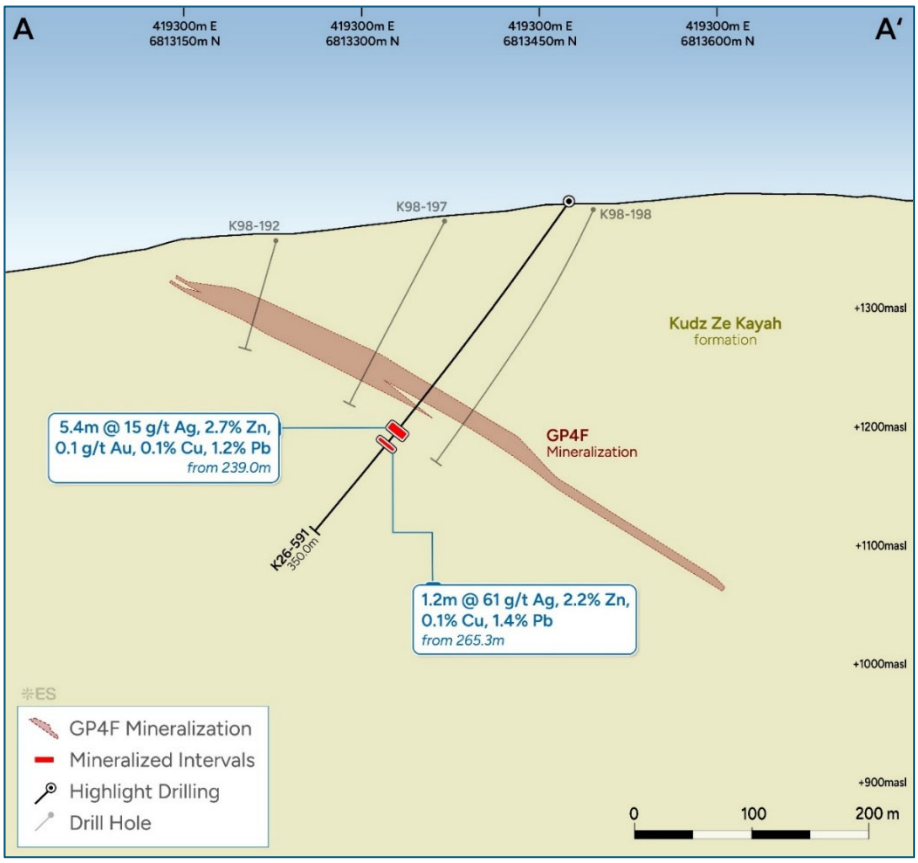


Figure 5: Cross section view of GP4F prospect (looking west) with K26-591 projected to adjacent drill section.

For personal use only

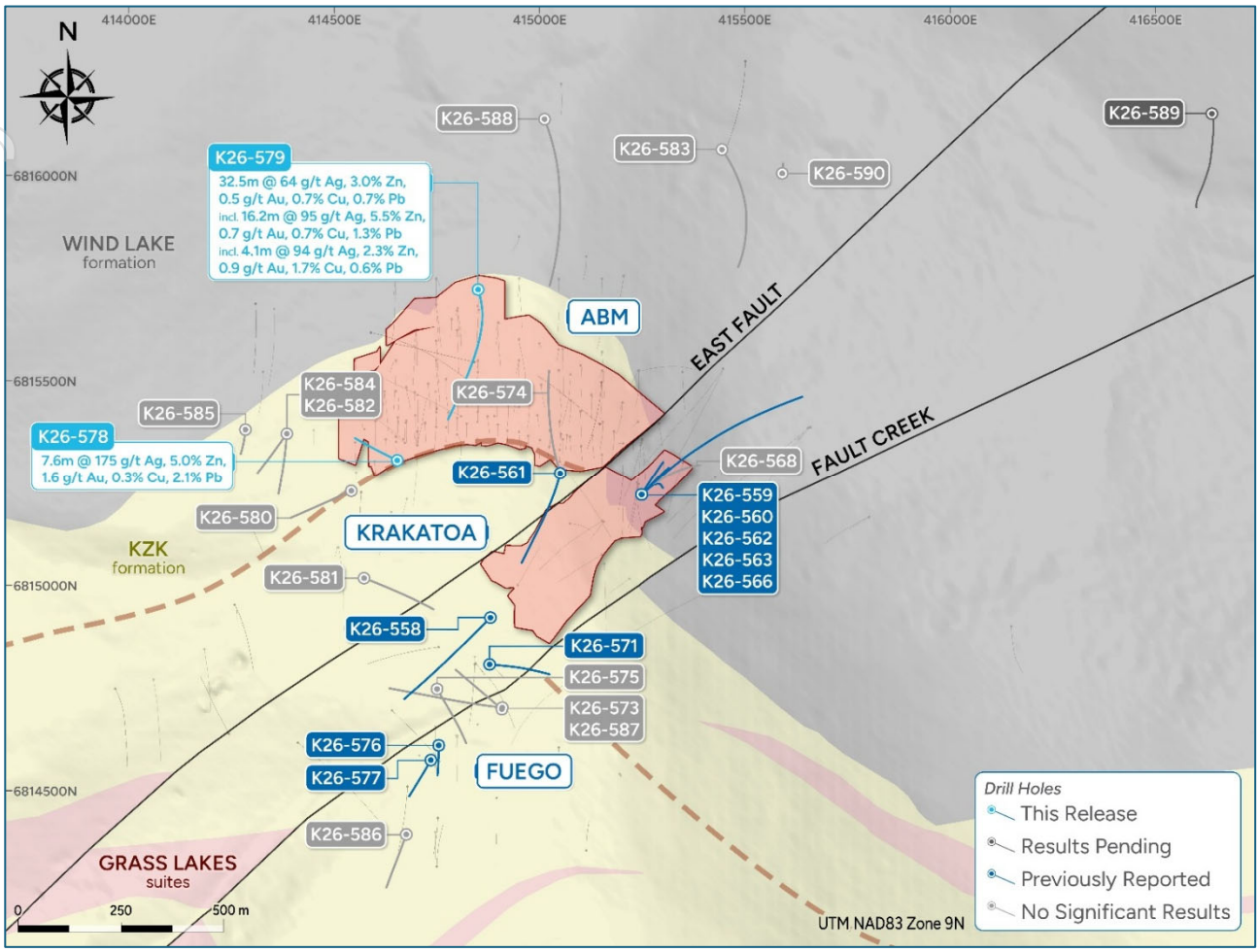


Figure 6: Recent drilling in the ABM area

Advanced Permitting

ABM Mine Permitting

Following the positive Mine Decision Document received in April 2026, BMC secured a 25-year Type B Water Licence and a five-year Class 3 Quartz Mining Land Use Approval in July 2026.

BMC continued to progress the regulatory permits required to construct and operate the proposed ABM Mine, including the Type A Water Licence, Quartz Mining Licence, federal Fisheries Act Authorization, land leases and environmental permits.

Exploration Permitting

Class 1 exploration permits were received during the Quarter for BMC's Pelly and Kona claims, allowing exploration in these areas through 2027.

BMC also continued to progress applications for Class 3 exploration permits for the Pelly and Kona properties. If granted, these permits would allow exploration in these areas over a ten-year period.

For personal use only

Engineering

BMC advanced engineering activities across several workstreams as part of its broader program to strengthen project fundamentals and advance development readiness.

Detailed design continued on tailings, waste rock, water management facilities, and a review of the mine plan design and schedule incorporating current economics.

A metallurgical test work program focussed on the samples representing the first two years of production was completed during the Quarter. Additional test work is planned to optimise and finalise the plant flowsheet prior to commencing final engineering design.

Corporate

Site Visit

During the Quarter, the Company continued its policy of opening the Kudz Ze Kayah site to the local community to familiarise themselves with the current site activities and our future plans. These site visits continued over several days and were well attended. Visitors included some Elders, Leaders and Advisors from both Ross River and Liard First Nation.

Key capital market stakeholders also attended as part of the site visit program, providing an opportunity to observe site activities and the progress achieved to date.

Capital Markets

During the Quarter, BMC's major shareholder, BMC (UK) No.1 Limited (**BMC UK**), sold down 29,534,808 CHESS Depositary Interests (**CDIs**) over fully paid common shares in the Company by way of an underwritten block trade, representing approximately 10.8% of the Company's issued capital.

The sale completed in early July and was undertaken at a price of A$2.85 per CDI to a range of sophisticated, professional and institutional investors.

Following the sale, BMC UK retains a 53.9% holding in the Company subject to 12, 18 and 24-month escrow periods post-ASX listing.

Cash Balance and Expenditure

The Company's cash balance decreased during the Quarter by US$8.5 million, from US$50.3 million at June 30, 2026 to US$41.8 million at September 30, 2026. The decrease was primarily driven by net operating cash outflows of US$8.6 million, including exploration and evaluation activities described in the "Exploration Activities During the Quarter" and "Engineering" sections above, staff costs, administration and corporate costs, and interest received. Investing cash outflows were US$0.2 million, relating to property, plant and equipment. These outflows were partially offset by favourable foreign exchange translation movements of US$0.2 million on cash held in Canadian and Australian dollars relative to the US dollar reporting currency.

Cash at September 30, 2026 was held in Canadian dollars, US dollars and Australian dollars based on the currency requirements of the Company's forecast expenditure program, comprising $0.8 million, C$56.3 million and A$2.0 million.

Payments to Related Parties

Payments during the Quarter to related parties totaled $0.4 million, comprising salary and fees paid to the Managing Director and non-executive directors.

For personal use only

Use of Funds

The Quarter is covered by a Use of Funds statement and expenditure program as set out in section 4.6 of the IPO prospectus dated November 10, 2025, as supplemented by the supplementary prospectus dated November 17, 2025, the second supplementary prospectus dated November 21, 2025 and the third supplementary prospectus dated December 1, 2025 (together the **Prospectus**) a copy of which was first released to the ASX platform on December 10, 2025. A comparison of the Company's actual expenditure since admission on December 10, 2025 (**Admission**) against the Use of Funds statement and two-year budget and expenditure program is set out below.

Indicative Allocation of Funds (US$ millions)	Estimated 24 months amount as disclosed in Prospectus	Opening cash adjustment [(i)]	Expenditure since Admission	Variance
Costs of the offer	$4.9	$(1.1)	$(3.8)	-
Permitting	7.5	(0.1)	(2.0)	5.4
Feasibility Optimization and Engineering	4.3	-	(2.8)	1.5
Detailed Engineering	11.9	-	(0.5)	11.4
Community	3.0	-	(0.7)	2.3
Exploration and Evaluation	24.6	-	(12.4)	12.2
Camp Costs [(ii)]	1.5	-	(0.1)	1.4
Corporate and Administration	7.7	(0.6)	(3.2)	3.9
Working Capital	4.5	-	(1.3)	3.2
Total Indicative Allocation of Funds	**$69.9**	**$(1.8)**	**$(26.8)**	**$41.3**

Notes

(i) The opening cash balance as of admission was $3.1 million and $1.8 million lower than expected and disclosed in the Prospectus due to payments, primarily related to costs of the offer, being made prior to Admission from existing cash reserves of the Company.

(ii) Camp Costs refers to camp management costs. The actual costs incurred during the period have been allocated to exploration, permitting, engineering, and community based on activity level.

Outlook

BMC enters the December 2026 quarter with drilling at Rhyolite Peak as its immediate priority.

Roughly 19,000 m of the 20,000 m 2026 program had been completed by the date of this quarterly report, and results from the first nine Rhyolite Peak holes all returned significant massive sulfide intercepts.

Drilling is due to resume on October 20, 2026, following a pause required under the Company's exploration licensing. Because the prospect lies approximately 1,200 m along strike from the proposed ABM Mine, further success could add Mineral Resources close to planned infrastructure.

The Company has also built a substantially expanded geophysical dataset to guide its next phase of exploration. A 2,482 line-km drone magnetic survey, together with broader ground gravity coverage, now provides near-complete coverage of prospective KZK stratigraphy. Combined with downhole electromagnetic surveys and structural mapping of outcrop and core, this work is expected to sharpen the selection of future drill targets and to prioritize areas most likely to yield additional mineralization.

For personal use only

For personal use only

Following the positive Mine Decision Document received in April 2026, BMC secured a 25-year Type B Water Licence and a five-year Class 3 Quartz Mining Land Use Approval in July 2026. Attention now turns to the Type A Water Licence, the Quartz Mining Licence, the Fisheries Authorization and several ancillary permits, which together represent the majority of the remaining approvals required for mine development.

BMC continues to target a Final Investment Decision in late 2027, subject to receipt of all required permits and completion of additional technical studies. The Company believes that current silver, gold and copper prices support its growth plan and long-term aspirations to establish the ABM Mine, once in production, as Canada's leading silver and zinc producer, and as a top 15 copper producer.

This announcement is authorized for release to the market by the Board of Directors.

Further Information

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

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

About the Kudz Ze Kayah (KZK) Project



BMC wholly owns the KZK Project, an advanced polymetallic development project comprised of 372km^2 of under-explored, highly prospective tenure located in Canada's Yukon territory, approximately 260km east of Whitehorse, the largest city in Northern Canada.

The KZK Project hosts the ABM Deposit and the copper-rich Kona Deposit. Since acquiring the project in 2015, BMC has defined significant Mineral Resources for both the deposits.

A range of technical studies has been completed by BMC at ABM based on the development of a nominal 2 million tonnes per annum mine, which contemplates that ~89% of Ore Reserves will be mined via open pit and an underground mine that will be developed to access the deeper portions of the Krakatoa Zone.

The Company's 2023 Feasibility Study update has outlined a pre-tax $NPV_{7\%}$ of US$835 million for the ABM Mine at silver, gold and copper prices which are lower than the current long-term consensus prices, with a capital payback period of ~2 years.

The proposed mine will produce three concentrates – high precious metals (**HPM**), copper and zinc.

BMC has secured binding offtake agreements with high quality partners for 95% of the first five years of production, across all three concentrate products (Copper, HPM, Zinc).

For personal use only

Ore Reserves	Classification	Tonnes Mt	Ag g/t	Au g/t	Zn %	Cu %	Pb %
ABM Zone	Probable	13.4	131	1.3	5.9	0.9	1.5
Krakatoa Zone	Probable	0.6	246	1.9	6.3	0.4	3.1
Total Open Pit		**14.0**	**136**	**1.3**	**5.9**	**0.9**	**1.6**
Krakatoa Underground	Probable	1.7	147	1.3	5.0	0.4	2.3
Total Reserves	Probable	**15.7**	**138**	**1.3**	**5.8**	**0.9**	**1.7**

Mineral Resources	Classification	Tonnes Mt	Ag g/t	Au g/t	Zn %	Cu %	Pb %
ABM Deposit (ABM Zone)	Indicated	14.6	132	1.3	6.1	1.0	1.6
	Inferred	0.3	115	1.1	4.5	1.5	1.5
ABM Deposit (Krakatoa Zone)	Indicated	3.7	211	1.8	7.1	0.6	3.1
	Inferred	0.5	160	1.2	8.9	0.8	1.7
ABM Deposit (Total)	Indicated	18.3	148	1.4	6.3	0.9	1.9
	Inferred	0.8	143	1.2	7.2	1.0	1.7
Kona Deposit	Indicated	2.1	4	0.8	-	1.6	-
	Inferred	6.7	4	0.6	-	1.7	-

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 the Prospectus, and in the ASX releases dated April 20, 2026, Drilling Hits High-Grade Massive Sulphides at Krakatoa, dated June 15, 2026, BMC Advances 20,000m Drill Program with High-Grade Results at Fuego Prospect and dated October 5, 2026 BMC Extends Polymetallic Mineralization at Rhyolite Peak Prospect. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus or the ASX releases dated April 20, 2026 and June 15, 2026 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 or the ASX releases dated April 20, 2026, June 15, 2026 and October 5, 2026.

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, data verification measures, the interpretation of exploration results and the type of analytical or testing procedures utilized for the exploration results, as well as the effective date of each estimate of Mineral Resources and Mineral (Ore) Reserves, including the key assumptions, parameters, and methods used to

For personal use only

estimate the Mineral Resources and Mineral (Ore) Reserves, related to the KZK Project 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, 2025 and in the Technical Report for the Kona Property titled "Kona Project Yukon, Canada, NI 43-101 Technical Report" with an effective date of January 30, 2026, both of which were prepared for BMC and available on its SEDAR+ profile at www.sedarplus.ca (the **Technical Report**). Information regarding the quality assurance program, quality control measures, data verification measures, the interpretation of exploration results and the type of analytical or testing procedures utilized for the 2026 program exploration results can be found in the ASX releases dated April 20, 2026, Drilling Hits High-Grade Massive Sulphides at Krakatoa, dated June 15, 2026, BMC Advances 20,000m Drill Program with High-Grade Results at Fuego Prospect and dated October 5, 2026, BMC Extends Polymetallic Mineralization at Rhyolite Peak Prospect. All technical information contained in this announcement is qualified in its entirety by reference to the complete Technical Report and the ASX releases dated April 20, 2026, June 15, 2026 and October 5, 2026.

Mineral Resource and Mineral (Ore) Reserve estimates contained in this announcement were estimated and reported in accordance with both the 2012 edition of the JORC Code and CIM Definition Standards on Mineral Resources and Reserves established by the Canadian Institute of Mining, Metallurgy and Petroleum (**CIM Definition Standards**). **The Company believes that the resource classifications applied to its assets under the JORC Code and under the CIM Definition Standards are not materially different, however the full process required to reconcile the Mineral Resources and Mineral (Ore) Reserves presented in accordance with JORC to the CIM Definition Standards has not been undertaken.**

Canadian readers are advised that Mineral Resources that are not Mineral Reserves under the CIM Definition Standards do not have demonstrated economic viability and their future classification as Mineral Reserves is uncertain. There is no assurance that actual and potential exploration activities described in this announcement will result in the delineation of Mineral Reserves. Furthermore, under NI 43-101, it is not permitted to aggregate inferred Mineral Resources with other Mineral Resource categories. When this is done in this announcement the aggregated number should be disregarded and reference should be made only to the individual resource categories set forth herein.

Forward Looking Statements

This statement 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.

Non-IFRS Terms

BMC uses certain financial measures to assess how the ABM Mine Project is projected to perform and to plan and to assess the overall effectiveness and efficiency of the potential future mining and processing operation and believes that this information is useful for investors. These financial measures (collectively referred to as **Non-IFRS Financial Measures**) are not recognised under International

Financial Reporting Standards (**IFRS**). Although BMC believes these non-IFRS financial measures provide useful information to investors, investors are cautioned not to place undue reliance on any non-IFRS Financial Measures. Unless otherwise specified those Non-IFRS Financial Measures have not been subject to audit or review in accordance with IFRS.

These Non-IFRS Financial Measures include:

AISC or All-In Sustaining Costs: includes Net Direct Cash Cost (C1) cash costs as defined below, plus exploration costs at the Project and sustaining capital expenditures (including progressive expansion of waste storage facilities, permitting and customary improvements to the operations over the life of the project). AISC is divided by the number of pounds of zinc or ounces of silver produced in concentrate, estimated to be produced for the period to arrive at AISC per zinc pound or silver ounce produced.

C1 Cash Cost: Net Direct Cash Cost (C1) represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to market, less net by-product credits (if any) divided by the number of pounds of zinc or ounces of silver produced in concentrate, estimated to be produced for the period to arrive at C1 Cash Cost per zinc pound or silver ounce produced.

Direct Cash Cost covers:

• Mining and processing costs;

• Mine-site administration and general expenses; and

• Concentrate freight, treatment and refining and other selling costs

Discount rate: A discount rate is the rate of return used to discount future cash flows back to their present value. This rate is often a company's Weighted Average Cost of Capital (WACC), required rate of return, or the hurdle rate investors expect to earn relative to the risk of the investment. The discount rated used by the Company is 7% for all of its economics studies.

Equivalent Metal Grade: ∑((relevant metal content per tonne x relevant metal price) for each metal in the Ore Reserve) divided by the metal price for the metal for which equivalency calculated.

Free Cash Flow: the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

Gross Revenue: Revenue from sale of mineral concentrates, being the sum of the quantity of each payable metal multiplied by the sale price for each metal, prior to any deductions related to the sale of concentrates.

IRR: The Internal Rate of Return, is the discount rate that makes the net present value (NPV) of a project zero. In other words, it is the expected compound annual rate of return that will be earned on a project or investment. The IRR formula is as follows:

$$\mathbf{0} = \boldsymbol{CF_0} + \frac{\boldsymbol{CF_1}}{(\mathbf{1} + \boldsymbol{IRR})} + \frac{\boldsymbol{CF_2}}{(\mathbf{1} + \boldsymbol{IRR})^2} + \frac{\boldsymbol{CF_3}}{(\mathbf{1} + \boldsymbol{IRR})^3} + \cdots + \frac{\boldsymbol{CF_n}}{(\mathbf{1} + \boldsymbol{IRR})^n}$$

Where: CF0 = Initial Investment / Outlay, CF1, CF2, CF3 …. CFn = Cash Flows, n = Period Number, IRR = Internal Rate of Return.

Net Revenue: Gross Revenue less the costs and charges incurred in selling and delivering the concentrate to market once concentrate departs the mine site. It includes deductions for road and sea freight, freight insurance, concentrate treatment and refining charges and concentrate penalty costs.

NPV: Net Present Value, is the value of all future cash flows (positive and negative) over the entire life of an investment discounted to the present. NPV analysis is a form of intrinsic valuation and is used extensively across finance and accounting for determining the value of a business, investment security, capital project, new venture, cost reduction program, and anything that involves cash flow. The cash flows are "real" numbers (not nominal). The NPV formula is as follows:

$$\mathbf{NPV} = \sum_{\mathbf{t=1}}^{\mathbf{n}} \frac{\mathbf{R_t}}{(\mathbf{1} + \mathbf{i})^{\mathbf{t}}}$$

Where: R = net cash inflow-outflows during a single period t, i = discount rate or return that could be earned in alternative investments, t = time of cash flow, n = number of time periods.

Payback Period: The Payback Period shows how long it takes for a business to recoup its investment. This type of analysis allows firms to compare alternative investment opportunities and decide on a project that returns its investment in the shortest time, if that criterion is important to them.

Pre-production Capital: Capital expenditure including capitalized development costs incurred to build the ABM Mine Project prior to commencement of production.

Sustaining Capital: The continuous and ongoing investment of capital necessary to maintain steady state operations at the ABM Mine Project after it has reached nameplate production.

Total Capital: Pre-production capital plus sustaining capital.

Mineral Claim Schedule

Set out below are tables by location of mineral claim blocks held by BMC and its wholly owned subsidiary, Finlayson Copper Ltd. (all 100% owned) as at September 30, 2026.

For personal use only

Mayo Mining District, Yukon, Canada

Claim Name	Claim Block	Grant Number	Registered Owner
KE 1 - 40	KE	YD121663 – YD121702	BMC Minerals Ltd.
KE 41 – 56	KE	YD122177 – YD122192	BMC Minerals Ltd.
KE 57 – 88	KE	YE36956 – YE36987	BMC Minerals Ltd.

Watson Lake Mining District, Yukon, Canada

Claim Name	Claim Block	Grant Number	Registered Owner
1ST BASE 1 – 1ST BASE 4	1ST BASE	YB51866 – YB51869	BMC Minerals Ltd.
1ST BASE 13 – 1ST BASE 20	1ST BASE	YB51878 - YB51885	BMC Minerals Ltd.
1ST BASE 29 – 1ST BASE 44	1ST BASE	YB51894 - YB51909	BMC Minerals Ltd.
RB 1 – 12	RB	YB93186 – YB93197	BMC Minerals Ltd.
RB 23 – 38	RB	YB93208 – YB93223	BMC Minerals Ltd.
RB 45 – 52	RB	YB93230 – YB93237	BMC Minerals Ltd.
MER 1 – 38	MER	YD00001 – YD00038	BMC Minerals Ltd.
MER 39	MER	YD00039	BMC Minerals Ltd.
MER 40	MER	YD00040	BMC Minerals Ltd.
MER 41	MER	YD00041	BMC Minerals Ltd.
MER 42	MER	YD00042	BMC Minerals Ltd.
MER 43	MER	YD00043	BMC Minerals Ltd.
MER 44 – 46	MER	YD00044 – YD00046	BMC Minerals Ltd.
MER 47	MER	YD00047	BMC Minerals Ltd.
MER 48	MER	YD00048	BMC Minerals Ltd.
MER 49	MER	YD00049	BMC Minerals Ltd.
MER 50	MER	YD00050	BMC Minerals Ltd.
MER 51	MER	YD00051	BMC Minerals Ltd.
MER 52	MER	YD00052	BMC Minerals Ltd.
MER 53	MER	YD00053	BMC Minerals Ltd.
MER 54	MER	YD00054	BMC Minerals Ltd.
MER 55	MER	YD00055	BMC Minerals Ltd.
MER 56 – 66	MER	YD00056 – YD00066	BMC Minerals Ltd.
MER 67 – 80	MER	YD00067 – YD00080	BMC Minerals Ltd.
MER 81 – 86	MER	YD00081 – YD00086	BMC Minerals Ltd.
MER 87 – 92	MER	YD00087 – YD00092	BMC Minerals Ltd.
MER 93 – 98	MER	YD00093 – YD00098	BMC Minerals Ltd.

For personal use only

Claim Name	Claim Block	Grant Number	Registered Owner
MER 99 – 104	MER	YD00099 – YD00104	BMC Minerals Ltd.
MER 123 – 124	MER	YD00123 – YD00124	BMC Minerals Ltd.
MER 125 – 129	MER	YD00125 – YD00129	BMC Minerals Ltd.
MER 130 – 132	MER	YD00130 – YD00132	BMC Minerals Ltd.
MER 133	MER	YD00133	BMC Minerals Ltd.
MER 134 – 150	MER	YD00134 – YD00150	BMC Minerals Ltd.
MER 151 – 158	MER	YD00151 – YD00158	BMC Minerals Ltd.
MER 159 – MER 162	MER	YD00159 – YD00162	BMC Minerals Ltd.
MER 163 – 170	MER	YD00163 – YD00170	BMC Minerals Ltd.
MER 189 – 190	MER	YD00189 – YD00190	BMC Minerals Ltd.
MER 191 – 196	MER	YD00191 – YD00196	BMC Minerals Ltd.
MER 197 – 198	MER	YD00197 – YD00198	BMC Minerals Ltd.
MER 199 – 208	MER	YD00199 – YD00208	BMC Minerals Ltd.
MER 209 – 228	MER	YD00209 – YD00228	BMC Minerals Ltd.
MER 229	MER	YD00229	BMC Minerals Ltd.
MER 230	MER	YD00230	BMC Minerals Ltd.
MER 231	MER	YD00231	BMC Minerals Ltd.
MER 232	MER	YD00232	BMC Minerals Ltd.
MER 233	MER	YD00233	BMC Minerals Ltd.
MER 234	MER	YD00234	BMC Minerals Ltd.
MER 235	MER	YD00235	BMC Minerals Ltd.
MER 236	MER	YD00236	BMC Minerals Ltd.
MER 251- 254	MER	YD00251 – YD00254	BMC Minerals Ltd.
MER 255 – 276	MER	YD00255 – YD00276	BMC Minerals Ltd.
MER 277 - 282	MER	YD00277 – YD00282	BMC Minerals Ltd.
BOOT 1 – 7	PELLY	YB47794 – YB47800	BMC Minerals Ltd.
BOOT 8 – 18	PELLY	YB48402 – YB48412	BMC Minerals Ltd.
BOOT 19	PELLY	YB84457	BMC Minerals Ltd.
BOOT 20	PELLY	YB84458	BMC Minerals Ltd.
BOOT 21	PELLY	YB84459	BMC Minerals Ltd.
BOOT 22	PELLY	YB84460	BMC Minerals Ltd.
GO 1 – 28	PELLY	YB47402 – YB47429	BMC Minerals Ltd.
GO 29 – 62	PELLY	YB47760 – YB47793	BMC Minerals Ltd.
GO 77	PELLY	YB55781	BMC Minerals Ltd.
GO 79	PELLY	YB55782	BMC Minerals Ltd.
GO 81	PELLY	YB55783	BMC Minerals Ltd.
GO 82 – 106	PELLY	YB52227 – YB52251	BMC Minerals Ltd.

For personal use only

Claim Name	Claim Block	Grant Number	Registered Owner
GO 108 – 109	PELLY	YB55779 – YB55780	BMC Minerals Ltd.
GO 110 – 124	PELLY	YB52252 – YB52266	BMC Minerals Ltd.
GO 125 – 127	PELLY	YB89634 – YB89636	BMC Minerals Ltd.
JACK 1 – 18	PELLY	YB84461 – YB84478	BMC Minerals Ltd.
JACK 19	PELLY	YB85305	BMC Minerals Ltd.
JACK 20 – 26	PELLY	YB85328 – YB85334	BMC Minerals Ltd.
JACK 28	PELLY	YB85336	BMC Minerals Ltd.
JACK 30	PELLY	YB87487	BMC Minerals Ltd.
JACK 31 – 33	PELLY	YB88805 – YB88807	BMC Minerals Ltd.
LOW 1 – 14	PELLY	YB85382 – YB85395	BMC Minerals Ltd.
TAG 1388	PELLY	YB55308	BMC Minerals Ltd.
TAG 1412 – TAG 1415	PELLY	YB55862 – YB55865	BMC Minerals Ltd.
TAG 1430	PELLY	YB55880	BMC Minerals Ltd.
WOL 1 – 28	PELLY	YB47712 – YB47739	BMC Minerals Ltd.
WOL 29 – 40	PELLY	YB47434 – YB47445	BMC Minerals Ltd.
WOL 41 – 156	PELLY	YB48801 – YB48916	BMC Minerals Ltd.
WOL 164 - 180	PELLY	YB55784 – YB55800	BMC Minerals Ltd.
WOL 181 – 239	PELLY	YB55378 – YB55436	BMC Minerals Ltd.
WOL 240 - 244	PELLY	YB70142 - YB70146	BMC Minerals Ltd.
WOL 246	PELLY	YB70148	BMC Minerals Ltd.
WOL 249	PELLY	YB70151	BMC Minerals Ltd.
GOAL 204	KONA (TSA DA GLISZA)	YB70474	BMC Minerals Ltd.
GOAL 213 – 230	KONA (TSA DA GLISZA)	YB76789 - YB76806	BMC Minerals Ltd.
GOAL 233 – 250	KONA (TSA DA GLISZA)	YB76809 – YB76826	BMC Minerals Ltd.
GOAL 252 – 270	KONA (TSA DA GLISZA)	YB76828 – YB76846	BMC Minerals Ltd.
GOAL 283 – 303	KONA (TSA DA GLISZA)	YB77164 – YB77184	BMC Minerals Ltd.
GOAL 304 – 319	KONA (TSA DA GLISZA)	YB76860 – YB76875	BMC Minerals Ltd.
MEG 101 – 122	KONA (TSA DA GLISZA)	YB93485 – YB93506	BMC Minerals Ltd.
YIR 2 – 7	KONA (TSA DA GLISZA)	YB93280 – YB93285	BMC Minerals Ltd.
TAG 1 – 11	KZK	YB46227 – YB46237	BMC Minerals Ltd.
TAG 12 – 30	KZK	YB46238 – YB46256	BMC Minerals Ltd.
TAG 31 – 62	KZK	YB47461 – YB47492	BMC Minerals Ltd.
TAG 206 – 263	KZK	YB47592 – YB47649	BMC Minerals Ltd.
TAG 264 – 265	KZK	YB48413 – YB48414	BMC Minerals Ltd.
TAG 266 – 269	KZK	YB48415 - YB48418	BMC Minerals Ltd.
TAG 270 – 273	KZK	YB48419 – YB48422	BMC Minerals Ltd.
TAG 274	KZK	YB48423	BMC Minerals Ltd.

For personal use only

Claim Name	Claim Block	Grant Number	Registered Owner
TAG 275	KZK	YB48424	BMC Minerals Ltd.
TAG 276 – 290	KZK	YB48425 – YB48439	BMC Minerals Ltd.
TAG 291 – 303	KZK	YB48440 – YB48452	BMC Minerals Ltd.
TAG 306 – 312	KZK	YB48455 – YB48461	BMC Minerals Ltd.
TAG 315 – 319	KZK	YB48464 – YB48468	BMC Minerals Ltd.
TAG 328 – 337	KZK	YB48477 – YB48486	BMC Minerals Ltd.
TAG 358 – 368	KZK	YB48507 – YB48517	BMC Minerals Ltd.
TAG 639 – 642	KZK	YB50516 – YB50519	BMC Minerals Ltd.
TAG 644	KZK	YB50521	BMC Minerals Ltd.
TAG 712 – 719	KZK	YB50589 – YB50596	BMC Minerals Ltd.
TAG 723	KZK	YB50600	BMC Minerals Ltd.
TAG 725	KZK	YB50602	BMC Minerals Ltd.
TAG 727	KZK	YB50604	BMC Minerals Ltd.
TAG 729 – 732	KZK	YB50606 – YB50609	BMC Minerals Ltd.
TAG 734	KZK	YB50611	BMC Minerals Ltd.
TAG 736	KZK	YB50613	BMC Minerals Ltd.
TAG 738	KZK	YB50615	BMC Minerals Ltd.
TAG 740	KZK	YB50617	BMC Minerals Ltd.
TAG 746	KZK	YB50623	BMC Minerals Ltd.
TAG 748	KZK	YB50625	BMC Minerals Ltd.
TAG 750	KZK	YB50627	BMC Minerals Ltd.
TAG 752	KZK	YB50629	BMC Minerals Ltd.
TAG 754	KZK	YB50631	BMC Minerals Ltd.
TAG 756	KZK	YB50633	BMC Minerals Ltd.
TAG 758	KZK	YB50635	BMC Minerals Ltd.
TAG 760	KZK	YB50637	BMC Minerals Ltd.
TAG 762	KZK	YB50639	BMC Minerals Ltd.
TAG 764	KZK	YB50641	BMC Minerals Ltd.
TAG 766	KZK	YB50643	BMC Minerals Ltd.
TAG 787 – 790	KZK	YB50664 – YB50667	BMC Minerals Ltd.
TAG 793 – 794	KZK	YB50670 – YB50671	BMC Minerals Ltd.
TAG 815	KZK	YB50692	BMC Minerals Ltd.
TAG 839	KZK	YB50716	BMC Minerals Ltd.
TAG 841	KZK	YB50718	BMC Minerals Ltd.
TAG 843	KZK	YB50720	BMC Minerals Ltd.
TAG 845 – 846	KZK	YB50722 – YB50723	BMC Minerals Ltd.
TAG 848	KZK	YB50725	BMC Minerals Ltd.

For personal use only

Claim Name	Claim Block	Grant Number	Registered Owner
TAG 857 – 860	KZK	YB50734 – YB50737	BMC Minerals Ltd.
TAG 863 – 864	KZK	YB50740 – YB50741	BMC Minerals Ltd.
TAG 921	KZK	YB50798	BMC Minerals Ltd.
TAG 923 – 925	KZK	YB50800 – YB50802	BMC Minerals Ltd.
TAG 928 – 931	KZK	YB50805 – YB50808	BMC Minerals Ltd.
TAG 1057 – 1095	KZK	YB51214 – YB51252	BMC Minerals Ltd.
TAG 1096	KZK	YB51253	BMC Minerals Ltd.
TAG 1097	KZK	YB51254	BMC Minerals Ltd.
TAG 1098	KZK	YB51255	BMC Minerals Ltd.
TAG 1099	KZK	YB51256	BMC Minerals Ltd.
TAG 1100	KZK	YB51257	BMC Minerals Ltd.
TAG 1101	KZK	YB51258	BMC Minerals Ltd.
TAG 1102	KZK	YB51259	BMC Minerals Ltd.
TAG 1103 – 1104	KZK	YB51260 – YB51261	BMC Minerals Ltd.
TAG 1105 – 1112	KZK	YB51262 – YB51269	BMC Minerals Ltd.
TAG 1113 – 1114	KZK	YB51270 – YB51271	BMC Minerals Ltd.
TAG 1449	KZK	YB55325	BMC Minerals Ltd.
ON 92 – 101	KZK	YB62748 – YB62757	BMC Minerals Ltd.
ON 104 – 113	KZK	YB62760 – YB62769	BMC Minerals Ltd.
ON 116 – 125	KZK	YB62772 – YB62781	BMC Minerals Ltd.
ON 162 – 164	KZK	YB62816 – YB62818	BMC Minerals Ltd.
ON 165	KZK	YB62819	BMC Minerals Ltd.
ON 166	KZK	YB62820	BMC Minerals Ltd.
ON 167	KZK	YB62821	BMC Minerals Ltd.
ON 168	KZK	YB62822	BMC Minerals Ltd.
ON 169 – 174	KZK	YB62823 – YB62828	BMC Minerals Ltd.
ON 176	KZK	YB62830	BMC Minerals Ltd.
ON 178	KZK	YB62832	BMC Minerals Ltd.
ON 180	KZK	YB62834	BMC Minerals Ltd.
ON 197 – 200	KZK	YB62851 – YB62854	BMC Minerals Ltd.
ON 201 – 203	KZK	YB62855 – YB62857	BMC Minerals Ltd.
ON 205	KZK	YB62859	BMC Minerals Ltd.
PLATE 1 – 25	KZK	YB46325 – YB46349	BMC Minerals Ltd.
WOLF 1 – 18	WOLF	YB16894 – YB16911	BMC Minerals Ltd.
TAG 63 – 113	KZK	YB47493 – YB47543	BMC Minerals Ltd.
TAG 114 – 157	KZK	YB47668 – YB47711	BMC Minerals Ltd.
TAG 158 – 202	KZK	YB47544 – YB47588	BMC Minerals Ltd.

For personal use only

Claim Name	Claim Block	Grant Number	Registered Owner
TAG 204	KZK	YB47590	BMC Minerals Ltd.
TAG 369 – 377	KZK	YB48518 – YB48526	BMC Minerals Ltd.
TAG 383	KZK	YB48532	BMC Minerals Ltd.
TAG 385 – 387	KZK	YB48534 – YB48536	BMC Minerals Ltd.
TAG 398 – 461	KZK	YB48940 – YB49003	BMC Minerals Ltd.
TAG 489 – 516	KZK	YB49565 – YB49592	BMC Minerals Ltd.
TAG 559 – 562	KZK	YB50436 – YB50439	BMC Minerals Ltd.
TAG 633 – 638	KZK	YB50510 – YB50515	BMC Minerals Ltd.
TAG 1450 – 1468	KZK	YB55326 – YB55344	BMC Minerals Ltd.
TAG 1469 – 1501	KZK	YB55899 – YB55931	BMC Minerals Ltd.
TAG 1505	KZK	YB55346	BMC Minerals Ltd.
TAG 1507	KZK	YB55348	BMC Minerals Ltd.
TAG 1509	KZK	YB55350	BMC Minerals Ltd.
TAG 1536 – 1537	KZK	YB55934 – YB55935	BMC Minerals Ltd.
TAG 1538	KZK	YB55377	BMC Minerals Ltd.
TAG 1539 – 1541	KZK	YB55936 – YB55938	BMC Minerals Ltd.
TAG 1544 – 1553	KZK	YB56713 – YB56722	BMC Minerals Ltd.
TAG 1560 – 1569	KZK	YB56729 – YB56738	BMC Minerals Ltd.
EL 1 – 8	KZK	YB48917 – YB48924	BMC Minerals Ltd.
HOME 1 – 17	KZK	YB46350 – YB46366	BMC Minerals Ltd.
KZK 1 – 29	KZK	YB85276 – YB85304	BMC Minerals Ltd.
LIMY 1 – 9	KZK	YB49654 – YB49662	BMC Minerals Ltd.
LY 1 – 15	KZK	YB48925 – YB48939	BMC Minerals Ltd.
ON 21	KZK	YB62677	BMC Minerals Ltd.
ON 22 – 91	KZK	YB62678 – YB62747	BMC Minerals Ltd.
RIVIER 1 – 18	RIVIER	YD58798 – YD58815	BMC Minerals Ltd.
RIVIER 19 – 22	RIVIER	YD61450 – YD61453	BMC Minerals Ltd.
RIVIER 23 – 40	RIVIER	YD58820 – YD58837	BMC Minerals Ltd.
RIVIER 41 – 44	RIVIER	YD61454 – YD61457	BMC Minerals Ltd.
RIVIER 45 – 62	RIVIER	YD58842 – YD58859	BMC Minerals Ltd.
RIVIER 63 – 66	RIVIER	YD61458 – YD61461	BMC Minerals Ltd.
RIVIER 67 – 112	RIVIER	YD58864 – YD58909	BMC Minerals Ltd.
RIVIER 113 – 116	RIVIER	YD61462 – YD61465	BMC Minerals Ltd.
KONA 43 – 46	KONA	YA56602 – YA56605	Finlayson Copper Ltd.
FIRE 2	KONA	YB33749	Finlayson Copper Ltd.
FIRE 4	KONA	YB33751	Finlayson Copper Ltd.
FIRE 6	KONA	YB33753	Finlayson Copper Ltd.

For personal use only

Claim Name	Claim Block	Grant Number	Registered Owner
FIRE 12	KONA	YB33759	Finlayson Copper Ltd.
FIRE 14	KONA	YB33761	Finlayson Copper Ltd.
FIRE 19 – 21	KONA	YB33766 – YB33768	Finlayson Copper Ltd.
FIRE 23	KONA	YB33770	Finlayson Copper Ltd.
FIRE 26	KONA	YB33773	Finlayson Copper Ltd.
FIRE 28 – 29	KONA	YB33775 – YB33776	Finlayson Copper Ltd.
FIRE 31	KONA	YB33778	Finlayson Copper Ltd.
FIRE 48 – 60	KONA	YB33795 – YB33807	Finlayson Copper Ltd.
FIRE 73 – 77	KONA	YB33820 – YB33824	Finlayson Copper Ltd.
FIRE 79	KONA	YB33826	Finlayson Copper Ltd.
FIRE 81	KONA	YB33828	Finlayson Copper Ltd.
FIRE 131 – 133	KONA	YB33878 – YB33880	Finlayson Copper Ltd.
FIRE 185	KONA	YC31894	Finlayson Copper Ltd.
FIRE 193	KONA	YC31895	Finlayson Copper Ltd.
FIRE 195	KONA	YB86834	Finlayson Copper Ltd.
EMBER 62 – 98	KONA	YB88869 – YB88905	Finlayson Copper Ltd.
EMBER 99	KONA	YB88906	Finlayson Copper Ltd.
STRAW 1 – 37	KONA	YB93671 – YB93707	Finlayson Copper Ltd.
STRAW 38 – 40	KONA	YB93708 – YB93710	Finlayson Copper Ltd.
STRAW 41 – 43	KONA	YB93711 – YB93713	Finlayson Copper Ltd.
FIRE 301 – 306	KONA	YB94275 – YB94280	Finlayson Copper Ltd.
FIRE 307 – 311	KONA	YC22651 – YC22655	Finlayson Copper Ltd.
FIRE 312 – 328	KONA	YB94281 – YB94297	Finlayson Copper Ltd.
SPARK 1 – 9	KONA	YC91767 – YC91775	Finlayson Copper Ltd.

For personal use only