ASX Announcement

2 November 2026

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UPDATED 2026 FEASIBILITY STUDY CONFIRMS KZK AS A SIGNIFICANT GLOBAL SILVER POLYMETALLIC PROJECT

HIGHLIGHTS

- Updated 2026 Feasibility Study confirms the Kudz Ze Kayah (**KZK**) Mine Project as a financially robust polymetallic project, expected to rank among the top 25 silver and top 25 zinc mines globally[4], once in production, with materially improved economics on a June 2026 cost and pricing basis
- Before-tax NPV5% of US$2,636M and after-tax NPV5% of US$1,696M[1] compared with a before-tax NPV7% of US$835M as outlined in the Technical Assessment Report in the Company's IPO Prospectus
- Before-tax IRR of 65.7% and after-tax IRR of 54.0%, both significantly higher than previously reported, with over 50% of gross revenue derived from silver and gold
- Life-of-Mine EBITDA of US$4,583M and average annual after-tax cashflow of US$392M during operations, and US$451M during the first 2 years of operation, driving a short payback period of 1.4 years from commencement of ore processing
- Probable Ore Reserve[5] of 15.7Mt at 138g/t silver, 1.3g/t gold, 5.8% zinc, 0.9% copper and 1.7% lead (used in the 2026 study) is unchanged from the previous Ore Reserve (effective date of 30 October 2023), confirming that the mine plan remains economically viable at the updated cost and price assumptions
- Steady state production of 22Moz AgEq[2,3] per annum and average feed grade of 323 g/t AgEq[3], with the majority of proposed mining via open pit (89%), at a C1 Cash Cost of US$16.67/payable oz AgEq[3] and All-In Sustaining Cost of US$20.47 / payable oz AgEq[3] which is expected to make KZK Canada's largest silver and zinc producer and a top fifteen Canadian copper producer[4]

Managing Director and CEO Michael McClelland will host a **webcast and conference call** for analysts and investors:

Date and Time: Monday, 2 November 2026 at 09:00am AWST/ 12:00am AEST

Shareholders who wish to ask questions can join the conference call by pre-registering at the following link – https://registrations.events/direct/MCM58756VIPF2zjs9lRdQU0sw Once registered, you will receive a calendar invite and unique code to be quoted when dialing into the call.

Shareholders who wish to view the webcast live, or access the archived event, can use the following link – https://webcast.openbriefing.com/bmc-iw-2026/

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1 This announcement contains the following non-IFRS terms: C1 Cash Cost, All-In Sustaining Cost, IRR, NPV, payback period, pre-production capital, free cash flow, sustaining capital and total capital. Refer to page 3 of the Feasibility Study Summary for further details of non-IFRS terms. All references to dollars ($) are United States dollars unless otherwise stated.

2 Average annual production at steady state (excluding first (commissioning) and last (closure) years).

3 Silver equivalent (AgEq) is calculated from recovered metal in concentrate (ore reserve grades 138g/t silver, 5.8% zinc, 1.3g/t gold, 0.9% copper, and 1.7% lead with average process recoveries based on metallurgical testwork of 87% silver, 87% zinc, 67% gold, 75% copper and 73% lead), using the long-term metal prices of US$50.80/oz silver, US$1.23/lb zinc, US$3,609/oz gold, US$4.81/lb copper and US$0.92/lb lead; the C1 Cash Cost and All-In Sustaining Cost is per payable AgEq ounce. Silver equivalent production is calculated using the following formula: Silver equivalent, AgEq (oz) = (Sum of Ag recovered to Cu, HPM and Zn concentrates (oz Ag) x Ag price (US$/oz) + Sum of Au recovered to Cu, HPM and Zn concentrates (oz Au) x Au price (US$/oz) + Zn recovered to Zn concentrate (t Zn) x Zn price (US$/t) + Cu recovered to Cu concentrate (t Cu) x Cu price (US$/t)+ Pb recovered to HPM concentrate (t Pb) x Pb price (US$/t)) ÷ Ag price (US$/oz). The Company is of the opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Refer to page 4 of the Feasibility Study Summary for further details of the metal equivalent calculation.

4 CIBC research 2025.

5 Estimated and reported in accordance with the JORC Code (equivalent to a Probable Mineral Reserve under the CIM Definition Standards).

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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.

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BMC Minerals Ltd (ASX:BMC) (**BMC** or the **Company**) is pleased to announce the results of an Updated 2026 Feasibility Study, with an effective date of 30 June 2026, of its 100%-owned Kudz Ze Kayah (**KZK**) Mine Project in Yukon, Canada (the **Updated 2026 Feasibility Study**).

The Updated 2026 Feasibility Study reflects a June 2026 quarter cost base, together with updated consensus commodity price and foreign exchange assumptions. The Updated 2026 Feasibility Study is summarized in the accompanying Updated 2026 Feasibility Study Summary and is set out in the NI 43-101 technical report referred to under NI 43-101 Disclosure below. In this announcement "Ore Reserve" (**JORC Code**) and "Mineral Reserve" (**CIM Definition Standards**) have the same meaning.

The outcomes from the Updated 2026 Feasibility Study confirm KZK as a high-margin, polymetallic project underpinned by an impressive after-tax NPV of US$1.7 billion, after-tax IRR of 54.0% and a short payback period of 1.4 years, which are based on the current Life-of-Mine. Financial results include the impact of the precious metals purchase arrangement with Wheaton Precious Metals Corp.

Long-term consensus metal prices have risen materially since those detailed in the Technical Assessment Report disclosed in the IPO Prospectus, particularly the long-term consensus silver price which has increased from US$22.60/oz to US$50.80/oz. Capital and operating cost estimates have been updated to a June 2026 quarter basis to reflect current labour, equipment and consumables pricing, replacing the 2023 cost estimates used previously. As the resulting revenue gain outweighs the increase in revised cost estimates, the Project's economic outcomes have improved considerably, while the underlying Ore Reserves, mine plan and physical production profile remain unchanged.

Non-executive Chairman Steven Michael said, *"This Updated 2026 Feasibility Study is an important milestone for BMC as we advance the KZK Mine Project toward development. The materially improved project economics reflect not only current market conditions but also the exceptional high-grade polymetallic qualities and scale of the ABM Deposit. The Board is encouraged by the excellent outcomes demonstrated in this Updated 2026 Feasibility Study and remains confident that the Project will deliver significant value for all stakeholders as we progress permitting and financing over the year ahead".*

Managing Director and Chief Executive Officer Michael McClelland said, *"These results confirm what we have long believed about KZK, that it is one of the standout undeveloped silver projects globally. The updated economics show a materially stronger project, with an increased IRR, higher NPV and after-tax cashflow plus an impressive payback period. Importantly, these improvements have been achieved without any change to the underlying Ore Reserve or mine plan, and underscore the robustness of the work completed to date.*

"With the Mine Decision Document received, key licence applications advancing and committed offtake already in place for the early years of production, we are well positioned to advance KZK through engineering and financing toward a Final Investment Decision".

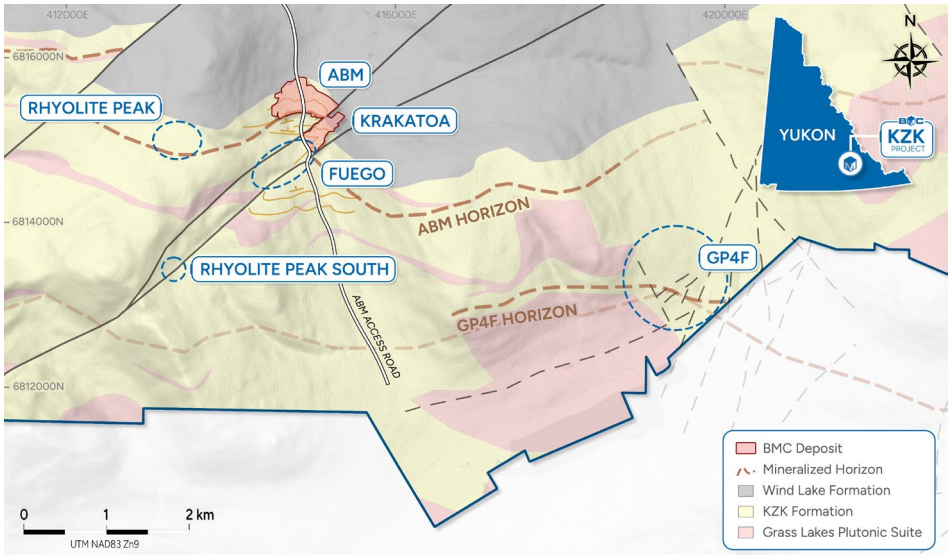


Figure 1: Bedrock geology map of the KZK Property

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PROJECT ECONOMICS

Parameter	Before Tax	After Tax
NPV5% (US$M)	2,636	1,696
IRR (%)	65.7%	54.0%
Life-of-Mine cashflow (US$M)	3,691	2,380
Payback period (from commencement of ore processing)	1.4 years	
Steady state production	22Moz AgEq[1] per annum	
Life-of-Mine EBITDA	US$4,583M	
LOM average gross revenue (payable metal) per ore tonne processed	US$464/t	
LOM average NSR per ore tonne processed	US$403/t	
LOM average operating cost per ore tonne processed	US$175/t	
LOM average operating cost (excluding concentrate freight, treatment and refining costs, penalties) per ore tonne processed	US$114/t	
C1 Cash Cost	US$16.67/ payable oz AgEq[1]	
All-In Sustaining Cost	US$20.47/ payable oz AgEq[1]	
Mine life	~9 years	
Total capital cost, incl. 20% contingency (pre-production)	US$665M	
Total capital cost (pre-production + sustaining)	US$909M	
Total operating cost (Life-of-Mine)	US$2,758M	

1. Silver equivalent (AgEq) is calculated from recovered metal in concentrate (ore reserve grades 138g/t silver, 5.8% zinc, 1.3g/t gold, 0.9% copper, and 1.7% lead with average process recoveries based on metallurgical testwork of 87% silver, 87% zinc, 67% gold, 75% copper and 73% lead), using the long-term metal prices of US$50.80/oz silver, US$1.23/lb zinc, US$3,609/oz gold, US$4.81/lb copper and US$0.92/lb lead; the C1 Cash Cost and All-In Sustaining Cost is per payable AgEq ounce. Silver equivalent is calculated using the following formula: Silver equivalent, AgEq (oz) = (Sum of Ag recovered to Cu, HPM and Zn concentrates (oz Ag) x Ag price (US$/oz) + Sum of Au recovered to Cu, HPM and Zn concentrates (oz Au) x Au price (US$/oz) + Zn recovered to Zn concentrate (t Zn) x Zn price (US$/t) + Cu recovered to Cu concentrate (t Cu) x Cu price (US$/t)+ Pb recovered to HPM concentrate (t Pb) x Pb price (US$/t)) ÷ Ag price (US$/oz). The Company is of the opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Refer to page 4 of the Feasibility Study Summary for further details of the metal equivalent calculation.

NOTES TO PROJECT ECONOMICS

The economic analysis in the Updated 2026 Feasibility Study has an effective date of 30 June 2026 and is presented in real United States dollars on a June 2026 quarter cost base with no escalation. It uses consensus metal price and foreign exchange forecasts (CIBC Research) as below (note: Long-term metal prices used for revenue from steady state production):

Parameter	Unit	2026	2027	2028	2029	2030/Long-term
Silver	US$/oz Ag	75.75	74.50	68.66	59.72	50.80
Zinc	US$/lb Zn	1.40	1.35	1.31	1.31	1.23
Gold	US$/oz Au	4,782	4,919	4,603	4,214	3,609
Copper	US$/lb Cu	5.57	5.50	5.43	5.38	4.81
Lead	US$/lb Pb	0.89	0.90	0.92	0.92	0.92
Exchange rate	CAD:USD	1.373	1.357	1.349	1.341	1.344

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Net present values are calculated at a 5% real discount rate; the Technical Assessment Report contained within the IPO Prospectus lodged with ASX on 10 December 2025 used 7%. At a 7% discount rate the Updated 2026 Feasibility Study after-tax NPV is US$1,485M and the Updated 2026 Feasibility Study before-tax NPV is $2,313M. The Technical Assessment Report disclosed in the IPO Prospectus reported a before-tax NPV7% of US$835M. After-tax results were not reported in the Technical Assessment Report disclosed in the Company's IPO Prospectus. The analysis under the Updated 2026 Feasibility Study includes pre-production capital of US$665M (including a 20% contingency and excluding US$90M of equipment expected to be lease-financed), sustaining and closure capital of US$245M, life-of-mine operating costs of US$2,758M, takes into consideration deliveries under the precious metals purchase agreement with Wheaton Precious Metals Corp., Yukon Quartz Mining Act royalties and federal and Yukon income taxes. Payback is measured from commencement of ore processing. Mine life of approximately nine years includes pre-production mining. Steady state silver-equivalent production is recovered metal in concentrate, excluding the first (commissioning) and last (closure) years, converted at the long-term metal prices above; the C1 Cash Cost and All-In Sustaining Cost are per payable silver-equivalent ounce. Steady state annual production is approximately 7.9Moz silver, 58koz gold, 108.6kt zinc, 14.4kt copper and 25.4kt lead. NPV, IRR, payback period, EBITDA, All-In Sustaining Cost and C1 cost are not measures recognized under IFRS. Net Present Value is presented at a 5% discount rate, compared with the 7% in the prior study, reflecting the change in net revenue to +50% precious metals.

PATH TO DEVELOPMENT

BMC is progressing the following parallel work streams to advance the Project towards a final investment decision **(FID)** and enhance project value:

- engineering and optimization
- permitting
- construction financing

The Updated 2026 Feasibility Study strengthens Project fundamentals ahead of updated technical studies, targeted for later in 2027, which are expected to align with permitting milestones to underpin a Final Investment Decision. Refer to pages 42 and 43 of the attached Updated 2026 Feasibility Study Summary. The Project received its Decision Document under the *Yukon Environmental and Socio-economic Assessment Act* on 10 April 2026 and retains committed offtake arrangements covering all copper and high precious metals concentrate and approximately 95% of zinc concentrate for the first five years of production. On 21 July 2026, the Company announced receipt of a Type B Water Licence, approving construction of the full construction and operations camp subject to receipt of the Quartz Mining Licence as well as potable water use and wastewater disposal for the KZK camp and offices. The Quartz Mining Licence and Type A Water Licence required to construct and operate the mine are in progress but as at the date of this announcement remain to be obtained; BMC continues to anticipate a 12-to-18-month process from receipt from the Mine Decision Document to secure the licences. The timing and conditions of those licences are not within BMC's control.

The Company will seek to arrange appropriate project financing to fund the Project closer to the date for a Final Investment Decision. The targeted production profile and attractive financial outcomes of the Updated 2026 Feasibility Study are expected to support project financing interest and capacity. The Company will consider a Final Investment Decision in parallel with Project financing and regulatory approvals.

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Mineral Resources

A summary of the Mineral Resources used as the basis for the Updated 2026 Feasibility Study is outlined below. The ABM Deposit Indicated Mineral Resources are inclusive of Probable Ore Reserves.

Mineral Resources	Classification	Tonnes Mt	Ag g/t	Zn %	Au g/t	Cu %	Pb %	AgEq[1] g/t
ABM Deposit (ABM Zone)	Indicated	14.6	132	6.1	1.3	1.0	1.6	328
	Inferred	0.3	117	4.5	1.1	1.5	1.6	306
ABM Deposit (Krakatoa Zone)	Indicated	3.7	211	7.1	1.8	0.6	3.1	430
	Inferred	0.5	160	8.9	1.2	0.8	1.7	377
ABM Deposit Total	**Indicated**	**18.3**	**148**	**6.3**	**1.4**	**0.9**	**1.9**	**347**
	Inferred	**0.8**	**143**	**7.2**	**1.2**	**1.0**	**1.7**	**349**

1 Metal equivalents are calculated using the long-term metal prices, resource grades and Life-of-Mine process recoveries for each relevant metal and are for comparative purposes only.

Notes:

- BMC's interest in the ABM Deposit is 100%.
- The Mineral Resources in this disclosure were originally modelled by CSA Global (an ERM Group company) in 2017 and were reviewed, including an assessment of reasonable prospects for eventual economic extraction, and re-reported by Aaron Green, FAIG, of Cube Consulting Pty Ltd, an independent Competent Person, with an effective date of 3 January 2025.
- The effective date of this Mineral Resource is 3 January 2025.
- Numbers have been rounded to reflect the precision of an Indicated and Inferred MRE.
- The Mineral Resources were estimated using current CIM Definition Standards and JORC Code standards, definitions and guidelines.
- The ABM Deposit Indicated Mineral Resources are inclusive of Probable Ore Reserves.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability; they are required to have reasonable prospects for eventual economic extraction.
- Shallow Zone cut-off at NSR cut-off grade of US$40/t.
- Greater Zone cut-off at NSR cut-off grade of US$150/t.
- The NSR values were calculated using assumed metal prices, metallurgical recoveries, smelter terms (including payable factors, concentrate costs, refining charges and penalties) and government royalties. Metal price assumptions were: US$4.50/lb copper, US$1.65/lb zinc, US$0.90/lb lead, US$1,875/oz gold and US$22.5/oz silver, and an exchange rate of US$0.75 = C$1.00. Metal recovery assumptions 90% for copper, 90% for zinc, 80% for lead, 64% for gold (whereby 27% is recovered from copper concentrate, 29% is recovered from HPM concentrate and 8% is recovered from zinc concentrate) and 86% for silver (37% from copper concentrate, 38% from HPM concentrate and 11% from zinc concentrate). Based on these assumptions, the formula for the NSR for use was expressed as:
  - NSR formula: NSR US$/t = ((69.17*Cu_cut) + (6.85*Pb_cut) + (19.53*Zn_cut) + (30.13*Au_cut) + (0.49*Ag_cut)).
- Assumes an exchange rate of 0.75 C$:US$.

The ABM Deposit (comprising the ABM Zone and Krakatoa Zone) primarily comprises continuous, shallow-dipping massive sulfide mineralization hosted within a thick felsic package of volcaniclastics and coherent sill / flow complex that locally make up the Kudz Ze Kayah formation. Massive sulfide of the ABM Zone is hosted within a felsic rock package, whereas the Krakatoa Zone is predominantly hosted by a pre-mineralization mafic sill located within the felsic volcanic package.

This Mineral Resource Estimate was first released in the Company's IPO Prospectus (specifically the Technical Assessment Report in Annexure C), a copy of which was released to the ASX platform on 10 December 2025.

The Mineral Resource classification is based upon an assessment of geological understanding of the deposit, geological and grade continuity, drill hole spacing, quality control results, search and interpolation parameters, and an analysis of available density information.

The Mineral Resources underpinning the Ore Reserves have been prepared by a Competent Person in accordance with the requirements in the JORC Code.

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Ore Reserves

An Ore Reserve has been estimated for the ABM Deposit (located within the KZK Property) in accordance with the JORC Code and the CIM Definition Standards. All Ore Reserves are classified as "Probable" and are inclusive of dilution that will be mined in conjunction with the Ore Reserves and delivered to the processing plant. No Inferred Mineral Resources have been included in the Ore Reserve estimate. A summary of the Ore Reserve used as the basis for the Updated 2026 Feasibility Study is outlined below.

Ore Reserves	Classification	Tonnes Mt	Ag g/t	Zn %	Au g/t	Cu %	Pb %	AgEq[1] g/t
ABM Zone	Probable	13.4	131	5.9	1.3	0.9	1.5	321
Krakatoa Zone	Probable	0.6	246	6.3	1.9	0.4	3.1	441
Total open pit	**Probable**	**14.0**	**136**	**5.9**	**1.3**	**0.9**	**1.6**	**326**
Krakatoa Underground	Probable	1.7	147	5.0	1.3	0.4	2.3	301
Total	**Probable**	**15.7**	**138**	**5.8**	**1.3**	**0.9**	**1.7**	**323**

Notes:

1 Metal equivalents are calculated using the long-term metal prices, reserve grades and Life-of-Mine process recoveries for each relevant metal and are for comparative purposes only

- The Ore Reserves in this disclosure were estimated by Karl van Olden, FAusIMM, of AMC Consultants Pty Ltd, an independent Competent Person.
- The effective date of this Ore Reserve is 30 June 2026.
- Numbers have been rounded to reflect the precision of the estimates.
- The Probable Ore Reserves were estimated from Indicated Mineral Resources and prepared and disclosed in accordance with the JORC Code. The Ore Reserves were also estimated in accordance with the CIM Definition Standards (May 2014), as required by NI 43-101.
- Mineral Resources classified as Inferred, and unclassified Mineral Resources are treated as waste with zero value.
- Open pit Ore Reserves are reported within a practical design for an open pit using a Net Smelter Return (NSR) cutoff value reflecting the cost to deliver a saleable product. Overall slope angles for the designed open pit range from 27° to 47°.
- Underground Ore Reserves are based on an underhand long-hole stoping with cemented paste fill mining method and reported to a NSR cut-off value reflecting the cost to deliver a saleable product.
- Ore Reserves incorporate estimates of mining dilution and mining recovery.
- Ore Reserves were originally estimated based on 2018 long-term metal prices of US$3.08/lb for copper, US$0.94/lb for lead, US$1.10/lb for zinc, US$1,310/oz for gold and US$18.42/oz for silver and an exchange rate of US$0.792:C$1.00. The Ore Reserves were formally reviewed under the 2026 metal price and exchange rate scenarios and no adjustments to the estimated Ore Reserves were considered necessary.
- Processing recoveries have been calculated for each of the defined metallurgical domains. Ore Reserves were originally estimated using average processing recoveries of 73.8% for copper, 73.5% for lead, 85.9% for zinc, 64.9% for gold and 86.0% for silver, and reassessed at current Life-of-Mine recoveries and no adjustments to the estimated Ore Reserves were considered necessary.
- NSR calculations represent the net revenue to Mine Gate after accounting for concentrate treatment and refining charges, concentrate penalties, concentrate transport costs, government royalties and payments to First Nations.
- The KZK Project received a Decision Document in April 2026 allowing licence applications to be progressed. These applications have been submitted and are under review by the regulatory authorities. The Quartz Mining Licence and Type A Water Licence required to construct and operate the mine remain to be obtained, and their timing and conditions are not within BMC's control.

The Updated 2026 Feasibility Study formally reviewed the Ore Reserves under the 2026 metal price, operating and capital costs, exchange rate scenarios and all other modifying factors and no adjustments to the calculated tonnage and grade of the Ore Reserves were considered necessary to the Ore Reserve contained in the IPO Prospectus due to increases in revenue arising from increased long term metal prices being greater than the increases in capital and operating costs over the same period, resulting in increased economic viability of the Ore Reserves. However, given the change to the economic assumptions underpinning the Ore Reserve the following information is provided in accordance with ASX Listing Rule 5.9.1 and contains a fair and balanced summary of the information material to understanding the Ore Reserve Estimate reported in this announcement. The below summarizes the separate report prepared in accordance with ASX Listing Rule 5.9.2, being the JORC Code Table 1 disclosure (Sections 1 to 4) appended to this announcement in Appendix 1 of the Updated 2026 Feasibility Study Summary, which should be read in full in conjunction with this announcement.

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Material Assumptions and Outcomes from the Updated 2026 Feasibility Study

Refer to the Project Economics and Notes to Economics sections above for the material economic findings from the Updated 2026 Feasibility Study.

Criteria used for classification

The Ore Reserve is classified entirely as Probable and is derived solely from Indicated Mineral Resources. No Measured Mineral Resources were available for conversion and no Proven Ore Reserves are reported. Inferred Mineral Resources were treated as waste with zero value and were excluded from the Ore Reserve. The Competent Person considers the confidence in the Modifying Factors applied, and the resulting classification, to be appropriate.

Mining Method and Mining Assumptions

The mining method and mining assumptions were reviewed as part of the Updated 2026 Feasibility Study and remain unchanged from the Technical Assessment Report disclosed in the IPO Prospectus. Namely, the ABM deposit is planned to be mined by open pit mining and underground mining methods. Open pit mining of the ABM Zone is planned to be staged into four separate phases to manage overall waste stripping requirements, and the adjoining Krakatoa Zone is expected to be mined as a single phase. Underground mining of the Krakatoa Zone beneath the pit is expected to be predominantly via long-hole open stoping with paste fill.

Open pit mining dilution and mining recovery were estimated by coding mining dilution and ore loss distances into the block model for each area of the deposit using the relationships of the domains surrounding each individual block. The table below shows the average open pit mining dilution and recovery for each metallurgical domain:

Metallurgical domain	Average mining dilution %	Average mining recovery %
+1,340RL (ABM Domain 1)	6.0	97.6
Met2-4 (ABM Domain 2)	2.0	99.1
Met5-7 (ABM Domain 3)	3.9	98.4
Met8 (ABM Domain 4)	9.9	96.6
Krakatoa (Krakatoa Domain 5)	13.1	94.4

Underground mining assumes 90% recovery from each of the stope panels, and any planned dilution is included in stope design shapes. Unplanned dilution is variable, depending on the geotechnical domain of the rock the stope is within. The table below outlines the stoping dilution by domain:

Domain	D1	D2	D3	D4	D5
Dilution	50%	35%	25%	20%	15%
Mining recovery	90%	90%	90%	90%	90%

All mining dilution for open pit and unplanned dilution for underground stoping has been applied with a zero grade.

No Inferred Mineral Resource has been included in the mine optimization, LOM schedule, or financial analysis.

See pages 24 to 31 of the Updated 2026 Feasibility Study Summary attached to this announcement for further details.

Processing Method and Processing Assumptions

The processing plant and associated facilities have been designed to process mine production at an average rate of 2.0 Mtpa to produce separate copper, HPM and zinc concentrates. The process flowsheet consists of following key stages:

- Crushing, stockpiling and grinding of the ROM production.
- Flash flotation, rougher and cleaner flotation of copper (including regrind of copper rougher concentrate).

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- Sequential flash flotation, rougher and cleaner flotation of lead (including regrind of lead rougher concentrate).
- Sequential flash flotation, rougher and cleaner flotation of zinc (including regrind of zinc rougher concentrate).
- Thickening, filtration, and stockpiling on site of copper, HPM, and zinc flotation concentrates. Copper and zinc concentrates will be loaded in bulk onto trucks for transport off site, while HPM concentrate will be loaded into sealable containers before transport by truck off site.
- Dewatering of flotation tailings by thickening and pressure filtration.
- Transportation of filtered flotation tailings to the Class A Waste Storage Facility for disposal.

The LOM recoveries determined for the Updated 2026 Feasibility Study are summarized in the table below. Concentrate grades are predicted to be 25.0% Cu, 52.0% Pb and 52.0% Zn for copper, HPM, and zinc concentrates, respectively.

See pages 24 to 31 of the Updated 2026 Feasibility Study Summary attached to this announcement for further details.

Concentrate	Cu %	Pb %	Zn %	Au %	Ag %
Copper	74.7	N/A	N/A	28.7	40.7
HPM	N/A	72.9	N/A	29.7	36.2
Zinc	N/A	N/A	87.1	8.4	9.8

Basis of Cut-off Grades

A Net Smelter Return (**NSR**) approach was used to differentiate between ore and waste during mining. Each block classified as at least Indicated Mineral Resource within the block model had an NSR estimated of the total block revenue for each economic metal after the application of processing recoveries, operating costs incurred after the mine gate, government royalties, and First Nations payments. The NSR method was used to determine the economic mineralization for the Project. Refer to JORC Code table 1, section 4 in the Feasibility Study Summary.

Estimation Methodology

The Ore Reserve was estimated by applying the Modifying Factors described above to the Mineral Resource model through open pit and underground optimization, detailed open pit and underground mine designs, production scheduling and economic evaluation. Only Indicated Mineral Resources within the open pit and underground mine designs, adjusted for mining recovery and dilution and above cutoff, were converted to Probable Ore Reserves.

Other Material Modifying Factors

Legal (tenure and approvals): All Ore Reserves are located on granted mineral claims held 100% by BMC. The Project received its Mine Decision Document under the *Yukon Environmental and Socio-economic Assessment Act* on 10 April 2026. The Quartz Mining Licence and Type A Water Licence required to construct and operate the mine are in progress but as at the date of this announcement remain to be obtained; BMC anticipates a 12-to-18-month process from the receipt of the Decision Document to secure the licences. The timing and conditions of those licences are not within BMC's control. See page 12 and Appendix 1 of the Updated 2026 Feasibility Study Summary.

Environmental: The environmental factors were reviewed as part of the Updated 2026 Feasibility Study and remain unchanged from the Technical Assessment Report disclosed in the IPO Prospectus. The Company initiated a full suite of baseline studies to support the environmental and socio economic assessment of the Project as part of the Yukon Environmental and Socio-economic Assessment Board (**YESAB**) review process in 2015. Mining and exploration projects in the Yukon generally pass through two stages. The first stage is the environmental and socio-economic assessment phase carried out by YESAB. This results in a Decision Document which the Company has obtained (see above). The second stage is carried out by Federal and Yukon government departments and requires approval for formal commencement of a mining project can only commence after the applicable permits are received from the Regulatory departments (see above for the current status of the Quartz Mining Licence and Type A Water Licence required to construct and operate the mine). BMC currently operates in accordance with a site-specific Exploration Environmental

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Management Plan, which includes all relevant environmental conditions that are stipulated in the various existing permits and licences. See pages 12 to 13 and Appendix 1 of the Updated 2026 Feasibility Study Summary.

Project Funding: To achieve the range of outcomes anticipated in the Updated 2026 Feasibility Study, initial capital requirements are anticipated to include US$665M of pre-production capital. Based on the results of the Updated 2026 Feasibility Study, the Company has formed the view that there is a reasonable basis to believe that the funding required for the development of the Project will be available as and when required. The grounds on which this reasonable basis has been formed include:

- Strong technical and financial outcomes of the Updated 2026 Feasibility Study – including robust free cash generation, a payback period of approximately 1.4 years and a post-tax NPV5% of US$1,696M – which provide a strong platform for engagement with debt and equity providers;
- BMC's ability to successfully raise equity funds in 2025;
- Release of the findings of the Updated 2026 Feasibility Study, which provides a foundation for the Company to progress discussions with potential financiers;
- Favourable robust global debt and equity availability for high-quality polymetallic projects, including recent examples of significant construction funding packages completed by polymetallic developers in Canada within the last twelve months, such as Generation Mining – Marathon Copper-Palladium Project, Ontario and Canadian Copper – Murray Brook / Caribou Bathurst Complex, New Brunswick;
- BMC's 100% ownership of the Project, current market capitalization of over A$700 million, and clean and simple corporate and capital structure – all factors expected to be attractive to potential financiers;
- Location of the Project in Canada, a highly- ranked mining jurisdiction globally (Fraser Institute Investment Attractiveness Index, 2025); and
- The depth of experience of BMC's Board and management team across mine development, project financing and production in the resources industry.

The construction financing process is expected to be advanced in 2027 to coincide with anticipated permitting and FID timing. BMC's funding strategy is likely to comprise a combination of equity, debt, and other capital markets solutions. The funding plan is intended to be in place ahead of permitting completion, allowing possible conditions precedent for construction financing to be triggered upon receipt of the relevant approvals.

Investors should note that there is no certainty that the Company will be able to raise the necessary amount of funding when needed (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising). It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

Reference should also be made to other disclaimers included in this announcement and the Updated 2026 Feasibility Study Summary which it accompanies.

Infrastructure: The proposed infrastructure remains unchanged from the Technical Assessment Report disclosed in the IPO Prospectus. In addition to the proposed open pit and underground mines, infrastructure includes a processing facility with ROM and low-grade stockpiles, concentrate handling and loadout facilities, and a surface paste backfill plant supporting underground mining. Tailings and waste rock storage facilities are planned, with waste rock segregated according to its acid drainage and metal leaching potential, together with topsoil and overburden stockpiles for rehabilitation. Supporting infrastructure includes water collection, diversion and treatment systems, accommodation expanding from approximately 100 beds for early works to 350 beds for peak construction, workshops, explosives storage and fuel facilities. The existing tote road is planned to be upgraded to an all-weather, single-lane access road with passing bays for personnel, supplies and concentrate transport. See page 24 of the Updated 2026 Feasibility Study Summary.

Metallurgical: A large volume of metallurgical testwork has been undertaken on the ABM Deposit, initially by Cominco in the 1990s, then by ALS Metallurgy (in Perth and Adelaide, Australia) for BMC's subsequent feasibility studies. All testwork was reviewed and confirmed during the Updated 2026 Feasibility Study. Five metallurgical domains based on texture and mineralogy have been defined for the ABM Deposit. The metallurgical testwork program investigated comminution and flotation performance for all five domains using domain composite samples together with five variability samples for each domain. Variability samples were primarily selected to assess variability

in flotation performance over a range of head grades within each metallurgical domain. Comminution properties established from testwork for design purposes indicate that the mineralization can be considered "soft" in terms of the impact breakage parameter and of medium hardness in terms of Bond Ball Mill Work Index. See page 29 and Appendix 1 of the Updated 2026 Feasibility Study Summary.

Economic: An update of the KZK Project economics was completed in 2026 to reflect a June 2026 quarter cost base for the Project as the Company prepares for financing the project development. Metal price and cost escalation after this date has not been included in the analysis. All capital and operating costs were reviewed and updated by the consultants that contributed to the Updated 2026 Feasibility Study with contributions from BMC. Updates were achieved through a combination of benchmarked labour rates, updated quotations for equipment and consumables, consultant in house cost databases and escalation of the previous cost estimate to bring to a June 2026 quarter cost base.

Project valuations have been made at a 5% discount rate.

Capital costs: The capital cost estimate reflects a detailed bottom-up approach based on key engineering deliverables that define the project scope. Pre-production capital costs are defined as all costs incurred up to the commencement of ore processing (Year -3 to the end of Year -1). A summary of capital costs is set out below.

Description	Pre-production US$M	Sustaining US$M	Total US$M
Mining	52	88	140
Process plant	232	19	251
Infrastructure			
Tails, waste rock storage	21	36	57
Water management	18	9	27
Water treatment plant	29	4	33
Non-process infrastructure	61	11	72
Port facility	17	0	17
Misc. infrastructure	11	5	15
Sub-total	**157**	**65**	**222**
Indirect costs	76	-	76
Owner's costs	36	-	36
Sub-total	**554**	**172**	**726**
Contingency	111	-	111
Closure	0	73	73
Total	**665**	**245**	**909**

Certain assets acquired during the pre-production phase are anticipated to be financed through leasing with a value of US$90M. The associated costs are included within operating costs and therefore not included in the pre-production capital total of US$665M.

See page 33 of the Updated 2026 Feasibility Study Summary for further details.

Operating Costs: The operating cost estimate is based on a combination of first-principles calculations, benchmarked labour costs, vendor quotes, and factors suitable to support development of the estimate. A summary of operating costs is set out below.

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Category	Life-of-Mine cost (US$M)	Unit cost (US$/t ore processed)
Open pit mining	553	35.16
Underground mining	186	11.81
Processing	402	25.55
Water treatment	18	1.14
General and Administrative	220	14.02
Concentrate freight	531	33.76
Concentrate treatment/ refining charges, penalties	439	27.93
Equipment leases	111	7.05
First Nations payments	37	2.37
Precious Metals Purchase Agreement (**PMPA**)	261	16.61
Total operating costs	**2,758**	**175.40**

See page 34 of the Updated 2026 Feasibility Study Summary for further details.

The Updated 2026 Feasibility Study projects significant contributions to Governments and First Nations. Life-of-Mine payments for income taxes and to First Nations as follows:

Life-of-Mine payments (Updated 2026 Feasibility Study)	US$M
Federal income taxes	467
Yukon income taxes	374
Yukon Mining Royalty	471
First Nations payments*	37

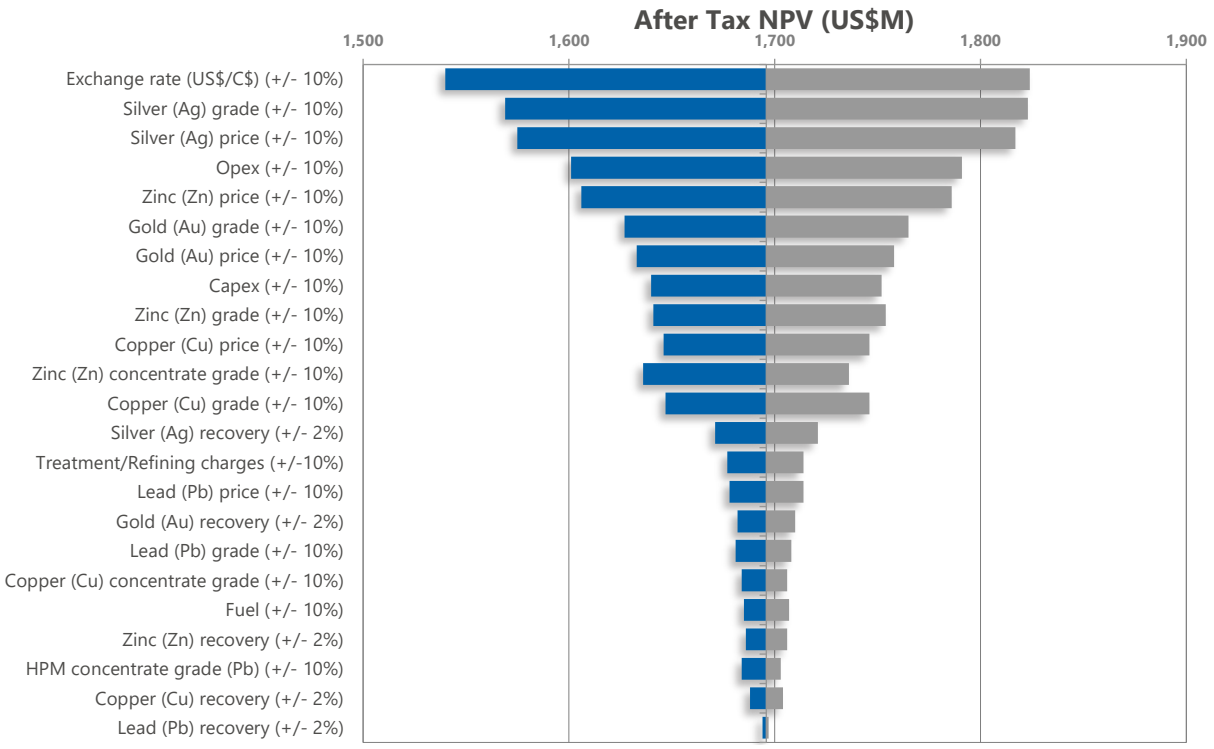
* based on current proposal, subject to final agreement.

Sensitivity Analysis: The sensitivity of the project value to key input parameters was assessed by varying each parameter over the range of -10% to +10%. All five metal inputs (silver, zinc, gold, copper and lead) were varied by the same amount for assessing sensitivities of metal price and head grade. Metal price and head grade inputs demonstrated the greatest sensitivity to project value. The exchange rate was the next most sensitive variable, followed by operating cost and finally capital cost.

The sensitivity of changes in key project variables on Project After Tax NPV for tornado analysis has been determined by simple factoring of these elements. Most variables were assessed on a standard ±10% proportional change. The remaining variables are percentage variables (e.g. metal recovery) and were assessed based on flexing the variable by ±2 units to better represent the expected range of variability.

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The relative sensitivity to Project After Tax NPV, for the most sensitive variables, is shown below.



See pages 37 to 41 of the Updated 2026 Feasibility Study Summary for further details.

Marketing: BMC has executed concentrate offtake agreements with buyers for all of the copper and HPM concentrates and 95% of the zinc concentrate produced during the first five years of operation. Commercial terms have been agreed with smelters and trading houses for essentially all the concentrate production for the first five years and these have been included in the financial model that underpins the Updated 2026 Feasibility Study. See page 32 of the Updated 2026 Feasibility Study Summary.

Social and Government: Since 2015, BMC has extensively engaged and consulted with government agencies, First Nations, various stakeholder groups, and interested parties. Over that period, BMC staff have met on a formal and informal basis with the Ross River Dena Council and Liard First Nation leadership and officials, as well as regular community meetings. BMC has developed a Consultation and Engagement Plan (**CEP**) that describes the path forward as the Project transitions from environmental assessment to permitting and towards construction. The CEP sets out the tools, techniques, and context for consulting with the entire suite of governments, agencies, boards, organisations and stakeholder groups. BMC has executed a number of formal agreements with the Kaska Nations and will continue to engage to support assessment and eventual licensing and operation of the Project. See page 12 and Appendix 1 of the Updated 2026 Feasibility Study Summary.

Risks

A feasibility-stage Project Risk Assessment Workshop conducted for the Feasibility Study completed in 2019 identified 162 project-level risks in a point-in-time register that will evolve as regulatory approvals, detailed engineering and execution progress. The key risks identified were:

- Licensing risk concerning the timing and potential terms of the Quartz Mining Licence, Type A Water Licence and other required approvals, with BMC actively engaging regulators and progressing applications.
- Safety risks including vehicle interactions, working at heights, suspended loads, fatigue, manual handling and cold-weather construction, managed through the Company's Safety Management Plan and EPCM contractor safety systems.
- Environmental risks spanning potential impacts on air, water, soil, flora and fauna during construction, operation and closure, with mitigation plans forming mandatory requirements in construction contracts.

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- Construction risks threatening delivery on time and within budget through long-lead equipment, workforce and contractor management, cost and schedule control and seasonal constraints, with mitigation including early team appointments, execution planning and procurement.
- Concentrate quality and marketability risks across the Project's three concentrates under its offtake agreements covering most of production in the first five years to be managed by metallurgical testwork and planned ore and concentrate blending to meet contracted specifications.

Production Target and Forecast Financial Information

Various aspects of the information regarding the Project presented in this announcement represent production targets and forecast financial information derived from a production target, as contemplated in ASX Listing Rules 5.16 and 5.17, respectively.

The Company satisfies the requirements of these Listing Rules as follows:

- for the purposes of Listing Rules 5.16.1 and 5.17.1, all of the material assumptions on which the total LOM production targets and forecast financial information are based, are set out above and throughout this announcement;
- for the purposes of Listing Rule 5.16.2, the Company confirms that the Ore Reserve estimates have been prepared by Competent Persons in accordance with the requirements of the JORC Code;
- for the purposes of Listing Rule 5.16.3, the Company confirms that the total LOM production target for the Project in this announcement and the Updated 2026 Feasibility Study is underpinned 100% by Probable Ore Reserves. No Inferred Mineral Resources are included in the production targets; and
- for the purposes of Listing Rule 5.17.2, the forecast financial information contained in this announcement and the Feasibility Summary are derived from the total LOM production targets also contained in this announcement.

This announcement (including the sections above and below) contains requisite information with respect to the modifying factors and outcomes. Except where otherwise specified, all assumptions are based on the Company's internal expertise. No other provision of Listing Rules 5.16 or 5.17 is required to be satisfied in respect of the production targets and forecast financial information derived from production targets in the Updated 2026 Feasibility Study.

The various disclaimers, disclosures and cautionary statements above apply throughout this announcement, including above, and to the sections below.

The production target for the KZK Project is based on a peak open pit mining rate of 3 million tonnes of rock per month and the Life-of-Mine strip ratio is estimated at 9.9 tonnes of waste for each tonne of ore. The peak underground mining rate is planned to be 600,000 tonnes of ore per year. It is estimated that 89% of the Ore Reserves will be from open pit mining and 11% from underground mining.

Ore is planned to be processed at an average rate of 2 million tonnes of ore per year.

Once in production, average annual AgEq production of 22Moz per annum is expected (steady state)[1].

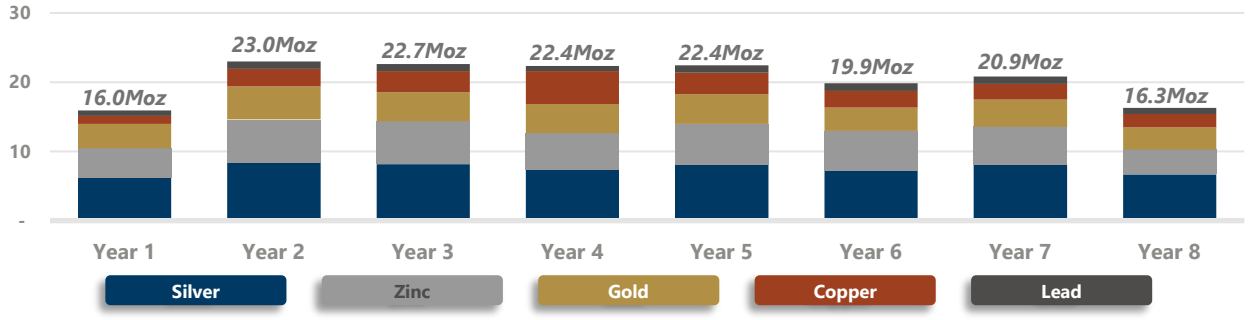


Figure 2: AgEq production[2,3]

Notes:

1 Average annual AgEq production at steady state (excludes first (commissioning) and last (closure) years).

2 Metal equivalents are calculated using the long-term metal prices detailed on page 1 of this announcement for each relevant metal and are for comparative purposes only.

3 Please see page 1 of this announcement for further detail of the metal equivalent calculation.

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COMPETENT PERSONS' STATEMENTS

Mineral Resources

The information in this announcement that relates to the Mineral Resources is based on information and supporting documents prepared by the Aaron Green who is Principal Geologist and Managing Director of Cube Consulting Pty Ltd and a Fellow of Australian Institute of Geoscientists. Mr Green has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Green consents to the disclosure of this information in this announcement in the form and context in which it appears.

Ore Reserves, Production Targets and Forecast Financial Information

The information in this announcement that relates to the Ore Reserves, production targets and forecast financial information derived from a production target (Forecast Financial Information) is based on information and supporting documents prepared by Karl van Olden who is a Fellow of The Australasian Institute of Mining and Metallurgy and an employee of AMC Consultants Pty Ltd. Mr van Olden has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr van Olden consents to the disclosure of this information in this announcement in the form and context in which it appears.

Exploration Targets and Exploration Results

The information in this announcement which relates to Exploration Results and Exploration Targets 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 and in the public releases titled *Initial Drilling Intersects High-Grade Massive Sulphides at Krakatoa Zone* released to the ASX platform on 19 and 20 April 2026, and *BMC Advances 20,000m Drill Program with High-Grade Results at Fuego Prospect* released to the ASX platform on 11 and 15 June 2026. 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 Persons' findings are presented have not been materially modified from the original market announcements.

CAUTIONARY STATEMENT ON MINERAL RESOURCES AND ORE RESERVES

Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Ore Reserves. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. 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**).

The Mineral Resource and Ore Reserve estimates in this announcement were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) (**CIM Definition Standards**), as required by Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (**NI 43-101**), are prepared and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). The JORC categories of Indicated Mineral Resource, Inferred Mineral Resource and Probable Ore Reserve used in this announcement correspond to the CIM categories of Indicated Mineral Resource, Inferred Mineral Resource and Probable Mineral Reserve, and "Ore Reserve" and "Mineral Reserve" have the same meaning in this announcement. Mineral Resources are reported inclusive of Ore Reserves. Inferred Mineral Resources have not been added to other categories of Mineral Resources.

NI 43-101 DISCLOSURE

This announcement has been reviewed by Dr. Neil Martin, MAIG, 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. Dr. Martin is an officer of BMC and is not independent of BMC.

Aaron Green, FAIG, of Cube Consulting Pty Ltd, an independent qualified person, has verified the data underlying the Mineral Resource estimate, including the sampling, analytical and test data, by review of the drill hole database, laboratory certificates, quality assurance and quality control results, check assays and twinned holes, and by personal inspection of the property, as described in Appendix 1 to the Updated 2026 Feasibility Study Summary. Karl van Olden, FAusIMM, of AMC Consultants Pty Ltd,

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an independent qualified person, has verified the data underlying the Mineral Reserve estimate and the economic analysis. Neither qualified person identified any limitation on the verification process. Information regarding the quality assurance program, quality control measures and data verification measures, the interpretation of exploration results, the analytical and testing procedures used, the effective date of each estimate and the key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves, and the known legal, political, environmental and other risks that could materially affect the potential development of the KZK Mine Project, is set out in this announcement, including in the Mineral Resources, Mineral Reserves and Forecast Financial Information sections below and in Appendix 1 to the Updated 2026 Feasibility Study Summary. BMC expects to file a technical report on the same date as this announcement prepared in accordance with NI 43-101 and Form 43-101F1, titled "Kudz Ze Kayah Property, NI 43-101 Technical Report" with an effective date of 30 June 2026 and prepared by AMC Consultants Pty Ltd (the **Technical Report**), under its profile on SEDAR+ at www.sedarplus.ca.

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. No Inferred Mineral Resources are included in the Mineral Reserve. Mineral Resources are reported inclusive of Mineral Reserves and Inferred Mineral Resources have not been added to other categories of Mineral Resources in this announcement.

FORWARD LOOKING STATEMENTS

This announcement contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and Australian securities laws (together, forward-looking information). Forward-looking information includes, without limitation: the results of the Updated 2026 Feasibility Study and the Technical Report, including the estimated NPV, IRR, payback period, Life-of-Mine cash flow, EBITDA, All-In Sustaining Cost, capital and operating costs, metal recoveries, concentrate production and steady state silver-equivalent production; the anticipated mine life and production profile; the Mineral Resource and Mineral Reserve (Ore Reserve) estimates; the expected timing and outcome of the Quartz Mining Licence and Type A Water Licence applications and other permitting; the timing and scope of the additional technical studies targeted for late 2027; the anticipated Final Investment Decision and construction financing; expectations regarding offtake arrangements and concentrate marketability; and statements about KZK's expected production ranking relative to other producers. Often, but not always, forward-looking information can be identified by words such as "plans", "expects", "is expected", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", "believes", "will", "may" or "could", or similar words. 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 KZK Mine Project will be developed and commence operations, that the results of the Updated 2026 Feasibility Study and the Technical Report will be realized 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 KZK Mine Project.

Forward-looking information is based on the opinions, estimates and assumptions of BMC and the qualified persons as at the date of this announcement, including the assumptions set out in the Updated 2026 Feasibility Study Summary and summarized in the Notes to Project Economics above: the June 2026 consensus metal price and exchange rate forecasts, including long-term prices of US$50.80/oz silver, US$1.23/lb zinc, US$3,609/oz gold, US$4.81/lb copper and US$0.92/lb lead; a June 2026 quarter cost base in real United States dollars with no escalation; a 5% real discount rate; the metallurgical recoveries, concentrate grades and specifications, mining dilution and recovery, mine plan and Probable Mineral Reserve set out in the Updated 2026 Feasibility Study Summary; the terms of BMC's offtake agreements and of the precious metals purchase agreement with Wheaton Precious Metals Corp.; the Yukon royalty and Canadian tax regimes in effect at the effective date of the Updated 2026 Feasibility Study and Technical Report; receipt of the Quartz Mining Licence, Type A Water Licence and other required permits on the anticipated timeline and on terms acceptable to BMC; the continued support of the Kaska First Nations under the socio-economic participation agreement; and the availability of construction financing on acceptable terms.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied, including: volatility in metal prices and exchange rates; increases in capital and operating costs; delays in obtaining, or the refusal of or imposition of unacceptable conditions on, permits and licences, and related litigation risk (the Decision Document for the KZK Mine Project was previously set aside on judicial review and appeal before being re-issued in April 2026); developments affecting First Nations rights and land use, including the staking moratorium in the asserted Kaska territories and the memorandum of understanding to assess a national park reserve and Indigenous Protected and Conserved Area in the Ross River region; concentrate marketability, import restrictions and treatment and refining charges; the availability and terms of financing, which may dilute or otherwise affect the value of BMC's securities; changes in tax law, including the 15 September 2026 draft federal legislative proposals not reflected in the Updated 2026 Feasibility Study; the uncertainties inherent in Mineral Resource and Mineral Reserve (Ore Reserve) estimation; and the risks described in the Updated 2026

Feasibility Study Summary and in BMC's prospectus dated 10 November 2025. There is no certainty that the KZK Mine Project will be developed and commence operations, that the economic outcomes described in this announcement will be realized, or that BMC will be able to raise funding when required. It is also possible that BMC could pursue other value realization strategies such as a sale, partial sale or joint venture of the KZK Mine Project. Readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this announcement. BMC does not undertake to update forward-looking information except as required by applicable securities laws.

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. BMC is not a reporting issuer in any province or territory of Canada and is not subject to Canadian continuous disclosure requirements; its CDIs are quoted only on ASX.

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.

WEBINAR

Managing Director and CEO Michael McClelland will host a webcast and conference call for analysts and investors at 09:00am AWST/ 12:00am AEST on 2 November 2026.

The links for registration are available below:

Date and Time: Monday, 2 November 2026 at 09:00am AWST/ 12:00am AEST

Shareholders who wish to ask questions can join the conference call by pre-registering at the following link – https://registrations.events/direct/MCM58756VIPF2zjs9lRdQU0sw Once registered, you will receive a calendar invite and unique code to be quoted when dialling into the call.

Shareholders who wish to view the webcast live, or access the archived event, can use the following link – https://webcast.openbriefing.com/bmc-iw-2026/

ENDS

Approved by the Board of Directors.

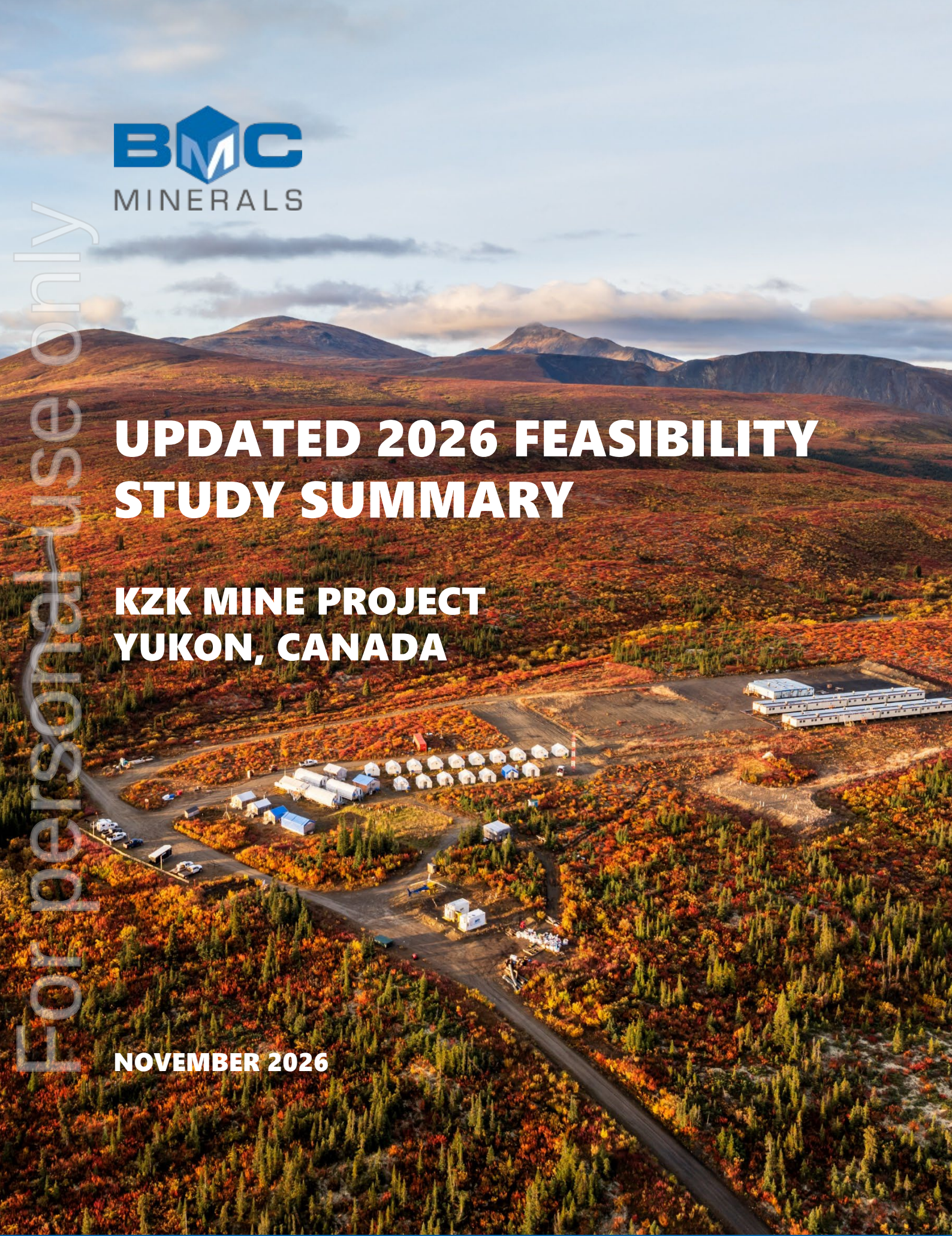
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BMC MINERALS

UPDATED 2026 FEASIBILITY STUDY SUMMARY

KZK MINE PROJECT
YUKON, CANADA



NOVEMBER 2026

BMC MINERALS LTD
ARBN 647 860 124

ASX : BMC

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CAUTIONARY STATEMENT

BMC Minerals Ltd. (the Company or BMC) is pleased to announce the completion of its Updated 2026 Feasibility Study for the KZK Mine Project prepared in accordance with Joint Ore Reserves Committee (JORC) 2012 Edition (JORC Code) and the CIM Definition Standards for Minerals Resources and Minerals Reserves (2014). Feasibility studies to assess the economic viability of mining and processing the KZK Mine Project have been completed and updated several times by BMC. This document summarizes the Company's Feasibility Study for the Kudz Ze Kayah (KZK) Property located in Yukon, Canada as of 30 June 2026 and the changes since the previously filed information contained in the IPO Prospectus lodged with ASX on 10 December 2025 and in the NI 43-101 Technical Report for the KZK Property with an effective date of 21 March 2025 filed on SEDAR+ (Updated 2026 Feasibility Study).

This document summarizes the Updated 2026 Feasibility Study for the KZK Mine Project as of 30 June 2026 and reflects a June 2026 quarter cost base, commodity price and exchange rate outlook.

The Mineral Resource Estimate (**MRE**) and Ore Reserve estimate referred to in this document (pages 22 and 23) are not materially different from the Mineral Resource Estimate and Ore Reserve estimate contained in the 10 December 2025 IPO Prospectus.

The 2023 Project economics, summarized in the 2025 IPO Prospectus, more specifically in the Technical Assessment Report contained therein, have been assessed against the updated economics presented here and the Project has again returned a positive economic result, with an increased internal rate of return (**IRR**), indicating that revenue adjustments have offset the cost adjustments and that the Ore Reserves have increased in economic viability.

Sensitivity analyses across reasonably expected ranges were conducted as part of the Economic Analysis of the Project (page 37). The analysis considered the effect of varying mining and metallurgical parameters as well as capital and operating costs. None of the parameters evaluated resulted in a negative cash flow.

Karl van Olden, FAusIMM, of AMC Consultants Pty Ltd (**AMC**), the Competent Person responsible for the Ore Reserve estimate, is not aware of any other relevant factors that could materially affect the Ore Reserve estimate. Known legal, political, environmental and other risks that could materially affect the potential development of the Ore Reserves, including permitting, litigation and First Nation matters, are described in the Community, Environment, and Permitting and Approvals section, the Next Steps section, the Risk section and Appendix 1 of this document.

The Ore Reserve estimate has an effective date of 30 June 2026 and is unchanged in tonnage and grade from the 2019 Ore Reserve estimate, as restated in the Technical Assessment Report in the IPO Prospectus. The Ore Reserve was re-evaluated under the June 2026 cost base, metal price and exchange rate assumptions. The increased capital and operating cost estimates were more than offset by increases in forecast revenue, impacted by changes in metal prices. And as a result, no adjustment was considered necessary.

In this document "Mineral Resource" and "Ore Reserve" have the meanings given in the JORC Code. The Mineral Resource and Ore Reserve estimates in this document were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) (**CIM Definition Standards**), as required by Canadian National Instrument 43-101 (**NI 43-101**), and are estimated and reported in accordance with the JORC Code (2012). The JORC categories of Indicated Mineral Resource, Inferred Mineral Resource and Probable Ore Reserve correspond to the CIM categories of Indicated Mineral Resource, Inferred Mineral Resource and Probable Mineral Reserve, and "Ore Reserve" and "Mineral Reserve" have the same meaning in this document. The Updated 2026 Feasibility Study meets the definition of a Feasibility Study in the JORC Code and the CIM Definition Standards.

Forward-looking Statements

This Summary contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and Australian securities laws (together, forward-looking information). Forward-looking information includes, without limitation: the results of the economic analysis summarized herein, including the estimated NPV, IRR, payback period, Life-of-Mine cash flow, EBITDA, All-In Sustaining Cost, C1 cost, capital and operating costs, metal recoveries, concentrate production and steady state silver-equivalent production; the anticipated mine life, mining schedule and production profile; the Mineral Resource and Ore Reserve estimates and the GP4F Exploration Target; the expected timing and outcome of the Quartz Mining Licence and Type A Water Licence applications and other permitting; the 2026 and 2027 exploration programs; the timing and scope of the additional technical and economic studies; the anticipated Final Investment Decision, construction

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timetable and construction financing; expectations regarding offtake arrangements, concentrate specifications and marketability and transport and port arrangements; and statements about KZK's expected production ranking relative to other producers.
Often, but not always, forward-looking information can be identified by words such as "plans", "expects", "is expected", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", "believes", "will", "may" or "could", or similar words.
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 KZK Mine Project will be developed and commence operations, that the results contained in the Updated 2026 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 realization' strategies such as sale, partial sale, or joint venture of the proposed KZK Mine Project.

Forward-looking information is based on the opinions, estimates and assumptions of BMC and the Competent Persons as at the effective date of the completed studies, including the assumptions set out in in the Economic Analysis section of this document: the June 2026 consensus metal price and exchange rate forecasts, including long-term prices of US$50.80/oz silver, US$1.23/lb zinc, US$3,609/oz gold, US$4.81/lb copper and US$0.92/lb lead and long-term CAD:USD foreign exchange rate of 1.344; a June 2026 quarter cost base in real United States dollars with no escalation; a 5% real discount rate; the metallurgical recoveries, concentrate grades and specifications, mining dilution and recovery, mine plan and Probable Ore Reserve set out in this document; the terms of BMC's offtake agreements and of the precious metals purchase agreement with Wheaton Precious Metals Corp.; the Yukon royalty and Canadian tax regimes in effect at the effective date this document; receipt of the Quartz Mining Licence, Type A Water Licence and other required permits on the anticipated timeline and on terms acceptable to BMC; the continued support of the Kaska First Nations under the Socio-Economic Participation Agreement; and the availability of construction financing on acceptable terms.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied, including: volatility in metal prices and exchange rates; increases in capital and operating costs; delays in obtaining, or the refusal of or imposition of unacceptable conditions on, permits and licences, and related litigation risk (the Decision Document for the KZK Mine Project was previously set aside on judicial review and appeal before being re-issued in April 2026); developments affecting First Nations rights and land use, including the staking moratorium in the asserted Kaska territories and the memorandum of understanding to assess a national park reserve and Indigenous Protected and Conserved Area in the Ross River region; concentrate marketability, import restrictions and treatment and refining charges; the availability and terms of financing, which may dilute or otherwise affect the value of BMC's securities; changes in tax law, including the 15 September 2026 draft federal legislative proposals not reflected in the Updated 2026 Feasibility Study; the uncertainties inherent in Mineral Resource and Ore Reserve estimation and in the GP4F Exploration Target; and the risks described in this document and in BMC's IPO Prospectus dated 10 November 2025. There is no certainty that the KZK Mine Project will be developed and commence operations, that the economic outcomes described in this document will be realized, or that BMC will be able to raise funding when required. It is also possible that BMC could pursue other value realization strategies such as a sale, partial sale or joint venture of the KZK Mine Project. Readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this document. BMC does not undertake to update forward-looking information except as required by applicable securities laws.

All references to dollars ($) are US dollars unless otherwise stated.

Production and cash costs in this document are expressed in wet metric tonnes unless otherwise stated.

All Resource and Reserve quantities are expressed in dry metric tonnes.

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Non-IFRS financial performance measures

BMC has included non-IFRS (**non-International Financial Reporting Standards**) measures and various unit costs in the document, which are listed below:

- All-in-Sustaining-cost (**AISC**)
- C1 cash cost
- Direct cash cost
- Discount rate
- Internal Rate of Return (**IRR**)
- Net Present Value (**NPV**)
- Net revenue
- Gross revenue
- Net Smelter Return (**NSR**)
- Payback period
- Pre-production capital
- Sustaining capital
- Total capital

Refer to page 47 for definitions of these non-IFRS measures.

AMC and the Company believe that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company.

The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers.

Silver Metal Production Equivalents (AgEq)

To assist in comprehension of the significance of the concentrate production from the KZK Mine Project, the Company considers that expressing the total concentrates production in terms of a single metal equivalent may be of assistance.

The basis for the selection of silver as the chosen equivalent metal is based on the net revenue projected to be derived from each metal in the ABM Deposit. Silver is the primary contributor to net revenue (42%). Zinc, along with copper and lead, are more heavily affected by metal payabilities and concentrate treatment charges.

Mineral Resource and Ore Reserve metal equivalent grades are the sum of the value of the metal in the Mineral Resource or Ore Reserve, multiplied by the Life-of-Mine process recovery for each metal, divided by the price of the metal being used for metal equivalent reporting. Indicated Mineral Resource grades of 148g/t silver, 6.3% zinc, 1.4g/t gold, 0.9% copper, and 1.9% lead and Inferred Mineral Resource grades of 143g/t silver, 7.2% zinc, 1.2g/t gold, 1.0% copper, and 1.7% lead are used for Mineral Resource metal equivalent calculations. Ore Reserve grades of 138g/t silver, 5.8% zinc, 1.3g/t gold, 0.9% copper, and 1.7% lead are used in Ore Reserve and production metal equivalent calculations.

Average Life-of-Mine processing recoveries are based on metallurgical testwork and used in all metal equivalent calculations, as detailed in Table 1.

Table 1: ABM Mine average Life-of-Mine processing recoveries

Concentrate	Silver	Zinc	Gold	Copper	Lead
Copper	41%	-	29%	75%	-
HPM	36%	-	30%	-	73%
Zinc	10%	87%	8%	-	-
Total	**87%**	**87%**	**67%**	**75%**	**73%**

Note:
HPM = High precious metals

Long-term consensus metal prices (June 2026) have been used for all calculations (source: CIBC research):

Silver – Ag	US$50.80/oz
Zinc – Zn	US$1.23/lb
Gold – Au	US$3,609/oz
Copper – Cu	US$4.81/lb,
Lead – Pb	US$0.92/lb

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The metal grade equivalent formulas are as follows:

Mineral Resources silver equivalent, AgEq (g/t) =

(Sum of silver metal in Mineral Resource (oz Ag) X LOM silver recovery (%) X Ag price (US$/oz)

+ Sum of gold metal in Mineral Resource (oz Au) X LOM gold recovery (%) X Au price (US$/oz)

+ Sum of zinc metal in Mineral Resource (t Zn) X LOM zinc recovery (%) X Zn price (US$/t)

+ Sum of copper metal in Mineral Resource (t Cu) X LOM copper recovery (%) X Cu price (US$/t)

+ Sum of lead metal in Mineral Resource (t Pb) X LOM lead recovery (%) X Pb price (US$/t))

÷ (Mineral Resource tonnes (t) X Ag price (US$/g))

Ore Reserves silver equivalent, AgEq (g/t) =

(Sum of silver metal in Ore Reserves (oz Ag) X LOM silver recovery (%) X Ag price (US$/oz)

+ Sum of gold metal in Ore Reserves (oz Au) X LOM gold recovery (%) X Au price(US$/oz)

+ Sum of zinc metal in Ore Reserves (t Zn) X LOM zinc recovery (%) X Zn price (US$/t)

+ Sum of copper metal in Ore Reserves (t Cu) X LOM copper recovery (%) X Cu price (US$/t)

+ Sum of lead metal in Ore Reserves (t Pb) X LOM lead recovery (%) x Pb price (US$/t))

÷ (Ore Reserve tonnes (t) X Ag price (US$/g))

Metal produced in concentrate silver equivalent, AgEq (oz) =

(Sum of Ag recovered to Cu, HPM and Zn concentrates (oz Ag) X Ag price (US$/oz)

+ Sum of Au recovered to Cu, HPM and Zn concentrates (oz Au) X Au price (US$/oz)

+ Zn recovered to Zn concentrate (t Zn) X Zn price (US$/t)

+ Cu recovered to Cu concentrate (t Cu) X Cu price (US$/t)

+ Pb recovered to HPM concentrate (t Pb) X Pb price (US$/t))

÷ Ag price (US$/oz)

Silver-equivalent production is calculated on a recovered-metal-in-concentrate basis; cash costs and All-In Sustaining Costs are calculated on a payable silver-equivalent ounce basis (see the cash cost section on page 36). In the Company's opinion, all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold, as supported by Feasibility Study-level metallurgical testwork and executed offtake agreements (see page 32).

Benefit of disclaimers

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



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CONTRIBUTING SPECIALISTS

The Feasibility Study was assembled by AMC Consultants, with contributions from the following specialists:

AMC Consultants – Open pit and underground mine design, scheduling, capital and operating cost estimation, and Ore Reserve estimation

Cube Consulting – Estimation of Mineral Resources

Dempers & Seymour Pty Ltd - open pit and underground mining geotechnical assessment

Allnorth Consultants Ltd – Process Plant and associated site services and facilities engineering design and capital and operating cost estimation

DRA – Process Plant design and metallurgical testwork

Knight Piésold Ltd – Tailings and waste rock storage engineering design, surface water management engineering design and capital and operating cost estimation

Integrated Sustainability Consultants Inc – Water Treatment Plant design and capital and operating cost estimation

JDS Mining & Energy Inc – Port concentrate storage facility capital cost estimation

W. N. Brazier Associates – Power generation plant and heat recovery and capital and operating cost estimation

Resource Logistics Consulting - Concentrate haulage, port and rail concentrate receival and handling, ocean and rail freight operating cost estimation

CAP Engineering – Camp engineering design and capital cost estimation

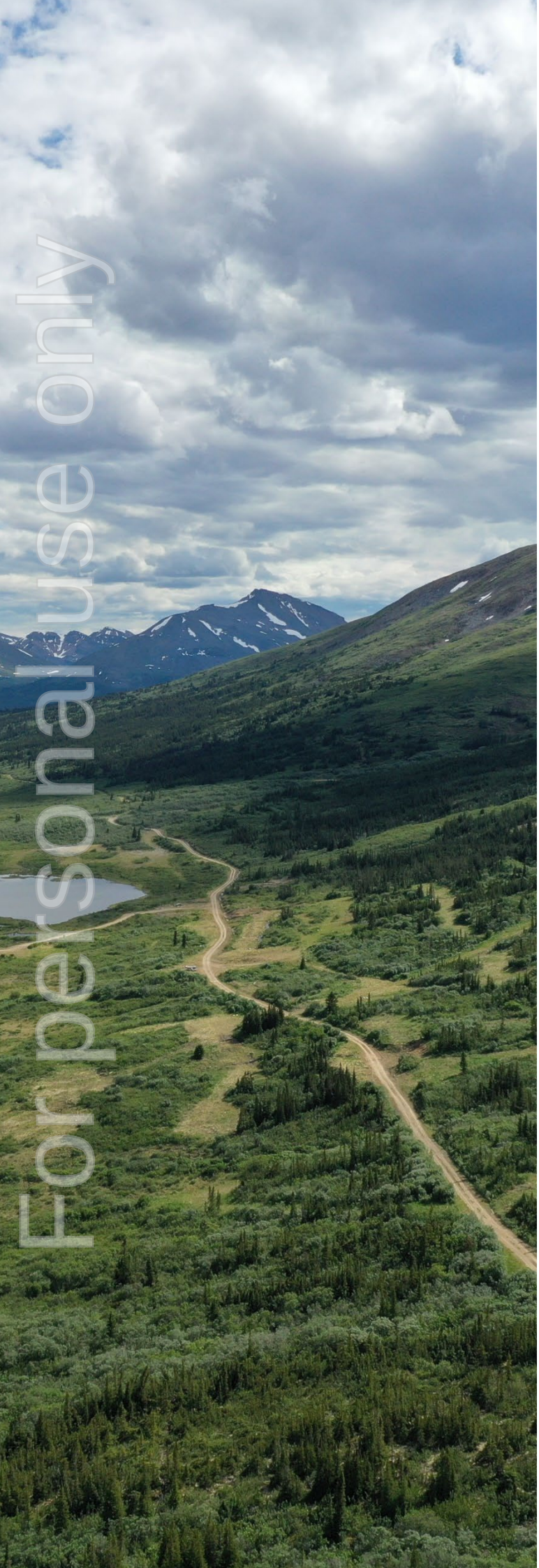
StoneHouse Consulting Inc – Concentrate marketing assessment

Ensero – Environmental baseline monitoring, surface water quality assessment and modelling, and closure planning

Tetra Tech Inc – Hydrogeological assessment

Onsite Engineering – Engineering design and cost estimate to upgrade the tote road to a Mine Access Road





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EXECUTIVE SUMMARY

Once in operation, the Kudz Ze Kayah (KZK) Project has the potential to be Canada's largest silver and zinc producer and among the top fifteen copper producers in Canada (CIBC research 2025). The Project is well-advanced with over US$170M spent on progressing several economically significant deposits containing silver, zinc, gold, copper and lead. BMC has focused on the most advanced of the deposits, the ABM Deposit, while several other exploration prospects show considerable exploration potential in a large, under-explored tenement package.

The ABM Deposit and nearby Fuego, GP4F and Rhyolite Peak exploration prospects are volcanic hosted massive sulfide (**VHMS**) deposits – a style of deposit that is a major source of silver, zinc, gold, copper and lead.

Strategic location

The KZK Project is strategically located in southeast Yukon, Canada – an established mining jurisdiction with a history of base metal production and a supportive regulatory environment.

The Project is remote but accessible. Yukon's capital Whitehorse and the nearest towns – Ross River, Faro and Watson Lake – provide access to a skilled workforce and infrastructure. BMC proposes prioritizing the hiring of local people and contractors for the operation.

Mining strategy

The ABM Deposit comprises two zones – the ABM Zone, which was discovered by the original project owner Comino (now Teck), and the Krakatoa Zone which was discovered by BMC in 2015. Since that time, BMC has committed significant time and resources to developing a mining and processing strategy for the ABM Deposit. The ABM Deposit is initially planned to be mined over a nine-year period, including pre-production mining activities.

Both the ABM Zone and Krakatoa Zone are planned to be mined via an open pit operation, with an underground operation planned to commence at the Krakatoa Zone in Year 3.

The Probable Ore Reserve of 15.7Mt at a grade of 138g/t silver, 5.8% zinc, 1.3g/t gold, 0.9% copper, and 1.7% lead is expected to underpin the Project, which is planned to produce 22Moz of silver equivalent metal a year (at steady state)[1] at an all-in sustaining cost of US$20.47/oz AgEq[2].

Silver equivalents

To simplify the significance of the polymetallic concentrate production from the KZK Mine Project, the Company considers that expressing the total concentrates production in terms of a single metal equivalent may be of assistance. The basis for the selection of silver as the chosen equivalent metal is explained on page 4.

Once in production, average annual AgEq[2] production of 22Moz per annum is expected (steady state)[1].

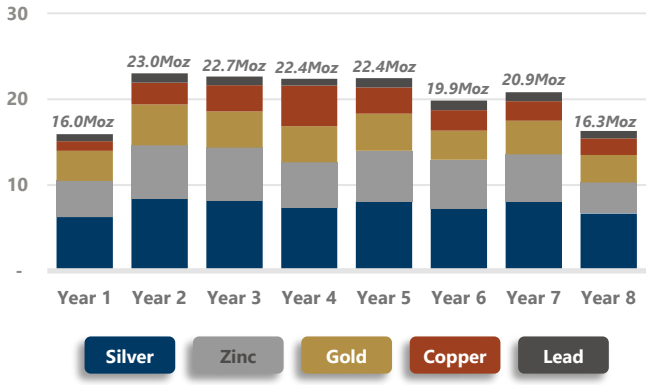


Figure 1: AgEq production[2,3]

Notes:

1 Average annual AgEq production at steady state (excludes first (commissioning) and last (closure) years).

2 Metal equivalents are calculated using the long-term metal prices detailed on page 4 for each relevant metal and are for comparative purposes only.

3 Please see page 4 for further detail of the metal equivalent calculation.

Exploration potential in under-explored land holding

During the 2026 calendar year, BMC is undertaking a 20,000m drilling program, targeting multiple high-priority targets within 5km of the proposed ABM Mine. The drilling program conducted to date in 2026 confirmed BMC's hypothesis that the Fuego area is a feeder zone to the ABM Deposit and provided confidence that the zone is expected to grow with additional drilling. Drilling is also planned to take place at the GP4F Prospect and the Rhyolite Peak Prospect, with the aim of expanding the high-grade sulfide mineralization identified in both areas.

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Commitment to local communities

All mineral tenements of the KZK Project lie within the traditional territory of the Kaska First Nations and over the last decade BMC has built strong ties to local communities.

BMC's commitment to its First Nation partners is reflected in its strong focus on environmental stewardship and the responsible management of water, which are key priorities for the Project.

The Updated 2026 Feasibility Study anticipates significant contributions to governments and First Nations. Anticipated Life-of-Mine payments for income taxes and to First Nations are as follows:

Life-of-Mine payments (Updated 2026 Feasibility Study)	US$M
Federal income taxes	467
Yukon income taxes	374
Yukon Mining Royalty	471
First Nations payments[1]	37

Note:

1 based on current proposal, subject to final agreement.

BMC engages extensively with government agencies, First Nation leadership and officials, as well as formal and informal community meetings and visits by senior management.

BMC employs two Kaska Community Liaisons to provide information and co-ordination services in the communities. BMC also provides ongoing financial capacity support to enable First Nation participation in project assessment, permitting and development.

The Company is especially committed to providing education and employment opportunities for Kaska youth and the wider Yukon community. BMC's long-term vision is to be a sustainable operation where local Kaska hold project leadership roles that ultimately deliver prosperity for both the Company and those communities.

BMC has awarded over 80 post-secondary scholarships since 2016; many of these in mining-related areas such as environmental and conservation sciences, chemical engineering and business administration. The scholarship program has also supported Kaska students pursuing degrees in nursing, early childhood learning, indigenous studies, arts, anthropology as well as trades such as carpentry and equipment operation.

In addition, BMC has provided high school bursaries to graduating students to encourage completion of their high school education.

Environmental performance

BMC has built on Cominco's groundwork of environmental practices, with baseline studies now having been conducted at the KZK Project for over thirty years. Water research conducted by BMC since 2015 has formed the foundation for developing surface water and groundwater monitoring, reporting and management plans for the Project.

In 2016, BMC was awarded the Leckie Award for Environmental performance.

Steps to production

BMC is progressing the following parallel work streams to advance the Project towards a final investment decision **(FID)** and enhance project value:

- engineering and optimization
- metallurgical testwork
- permitting
- construction financing

This summary document updates market assumptions and cost inputs that strengthen project fundamentals. BMC intends to undertake additional technical studies to underpin FID, targeted for late 2027.

The positive results of the Updated 2026 Feasibility Study demonstrate that BMC is well placed to advance the KZK Project and, once in production, has the potential to emerge as Canada's largest silver producer.

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KZK PROJECT

LOCATION

Finlayson Lake District of southeast Yukon, Canada, a region renowned for its high-grade volcanic hosted massive sulfide (**VHMS**) ore deposits

TENURE

2,013 Mineral Claims **granted** under the Quartz Mining Act (Yukon), underlain by Crown Land

TOTAL PROJECT AREA

372 square kilometres

ASSETS

ABM Deposit, comprising the **ABM** and **Krakatoa Zones** (separated by the East Fault)

Fuego, GP4F, Rhyolite Peak and **Wolf** exploration prospects

Kona Deposit, hosts copper-gold Mineral Resources that warrant additional work

ACCESS

Via the all-weather Robert Campbell Highway connecting to a 24km-long gated tote road to the ABM Deposit. Highway and airstrips within 40km

REGIONAL INFRASTRUCTURE

Regional towns of Ross River, Watson Lake, and Whitehorse provide camp supplies, local fuel depot, light industrial support and labour

MINING METHOD

Majority of proposed mining via open pit: **89%** of Probable Ore Reserves (14.0Mt of ore)

11% of Probable Ore Reserves (1.7Mt of ore) to be extracted via **proposed underground mining commencing in Year 3**

PROCESSING

Milling rate of 2Mt per annum to produce three concentrates:

- High Precious Metals (**HPM**)
- Copper
- Zinc

PRODUCTION

22 million ounces AgEq per annum at steady state[2,3]

INITIAL PROJECT LIFE

~9 years

PERMITTING

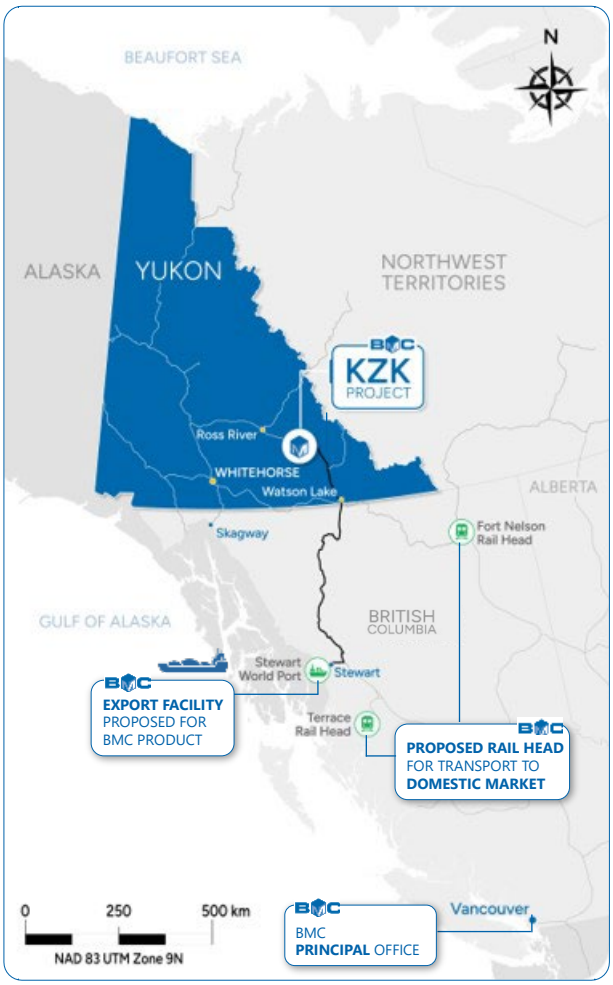
Permitting is **well advanced**

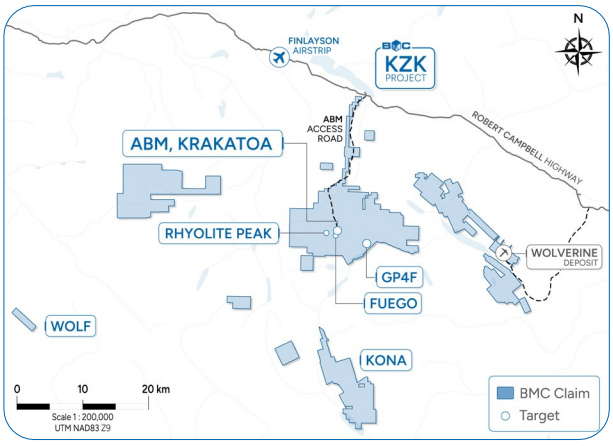
PRODUCT EXPORT

Road connections to Watson Lake and onward to **rail** at Fort Nelson and Terrace and year-round deep water **port** facilities at the Port of Stewart, British Columbia

OFFTAKE AGREEMENTS

Majority of production committed for Years 1-5 with high-quality offtake partners





COMMODITY MIX BY PRODUCTION[1,2,3]

Total of 22Moz AgEq per annum (steady state)



Note:

1 Based on June 2026 long-term pricing.

2 Please see page 4 for further detail of the metal equivalent calculation.

3 Average annual production at steady state, excluding first (commissioning) and last (closure) years.

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PROJECT HIGHLIGHTS

The KZK Mine Project is a high-grade polymetallic project with robust economics at the updated cost and 2026 price assumptions.

Once in operation, the Project has the potential to become Canada's largest silver producer, its largest zinc producer and among the top fifteen copper producers in Canada (CIBC Research 2025).

Production and grade figures shown reflect a silver-equivalent measurement basis updated to June 2026 long-term pricing. Long-term metal prices have risen materially since the Project's last study (as reported in the IPO Prospectus, more specifically in the Technical Assessment Report), particularly the long-term silver price rising from US$22.60/oz to US$50.80/oz. Costs have been updated to a June 2026 quarter basis, to reflect current labour, equipment and consumables pricing, replacing the 2023 cost base used in the prior study. As the AgEq conversion is derived from the relative prices of each metal produced, a material uplift in the long-term silver price reduces the AgEq figure even where the physical tonnes, grades, and mine plan are unchanged. Accordingly, the AgEq production figure shown above, and part of the change in unit costs, reflects this updated measurement basis rather than any change to the Project's Ore Reserve, mine plan, or metallurgical performance.

The Project's economic outcomes have materially improved on this updated basis, while the underlying Ore Reserve, mine plan (including proposed infrastructure), environmental modifying factors and physical production profile were reviewed as part of the Updated 2026 Feasibility Study and remain unchanged. Net Present Value is presented at a 5% discount rate, compared with the 7% in the prior study, reflecting the change in net revenue to +50% precious metals.

Project fundamentals remain firmly in place, namely a well-defined Ore Reserve, an advanced permitting position, and committed offtake covering all copper and high precious metals concentrate and the substantial majority of zinc concentrate for the first five years of production, with economics that have strengthened materially under current market pricing.

> "Since our successful A$100M float on the ASX, our focus is to move our KZK Project from an exploration project with significant potential to becoming an operating high-grade, high-margin polymetallic mine.
>
> The latest study shows that the KZK Mine Project has the potential to be Canada's largest silver mine, while producing significant quantities of zinc, gold, copper and lead – all metals currently in great demand.
>
> **Steven Michael, Chairman, BMC Minerals**

ANNUAL PRODUCTION[1,2]
~22Moz AgEq

LIFE-OF-MINE GRADE[1,2]
323g/t AgEq

LIFE-OF-MINE C1 CASH COST[2]
$US16.67/oz AgEq

LIFE-OF-MINE AISC[2]
US$20.47/oz AgEq

PRE-PRODUCTION CAPITAL[3]
US$665M

INITIAL PROJECT LIFE
~9 years

PAYBACK PERIOD
1.4 years

AVG. ANNUAL POST-TAX CASHFLOW[4]
US$392M

PRE-TAX PROJECT NPV5%
US$2,636M

PRE-TAX PROJECT IRR
65.7%

POST-TAX NPV5%
US$1,696M

POST-TAX PROJECT IRR
54.0%

Note:

1 Average annual AgEq production at steady state (excluding first (commissioning) and last (closure) years).
2 Metal equivalents are calculated using the long-term metal prices detailed on page 4 for each relevant metal and are for comparative purposes only.
3 The total value of equipment acquired during the pre-production phase anticipated to be financed through leasing is US$90M and not included in the pre-production capital total of US$665M (inclusive of US$111M contingency).
4 During operations

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COMMUNITY, ENVIRONMENT, AND PERMITTING AND APPROVALS

BMC's long-term business objectives depend on the delivery of sustainable and positive outcomes for Indigenous rights holders, local community and business partners, general stakeholders and shareholders.







First Nations and SEPA

All the mineral tenure of the KZK Project lies within the traditional territory of the Kaska First Nations, comprising Ross River Dena Council (**RRDC**), Liard First Nation (**LFN**), Dease River First Nation, Daylu Dena Council and Kwadacha First Nation.

Portions of the KZK Property, including the ABM Deposit and all proposed supporting infrastructure, are covered by a Socio-Economic Participation Agreement (**SEPA**) established on 1 April 2004, to which BMC and RRDC, on behalf of the Kaska Nations, are party.

BMC releases annual reports in accordance with the SEPA.

YESAB

Following the acquisition of the Project in 2015, the Company initiated a full suite of baseline studies to support the environmental and socio-economic assessment of the Project as part of the Yukon Environmental and Socio-economic Assessment Board (**YESAB**) review process.

Mining and exploration projects in the Yukon generally pass through two stages.

The first stage is the environmental and socio-economic assessment phase carried out by YESAB. This results in a Decision Document issued by the Government of Yukon, Natural Resources Canada, and the Department of Fisheries and Oceans Canada (the **Decision Bodies**) which may accept, reject or vary YESAB's recommendation.

BMC received a positive recommendation from YESAB in 2021 which was followed, in April 2026, by the receipt of a positive Decision Document allowing the Project to move to the next phase.

The second phase, the Regulatory Phase, is carried out by Federal and Yukon government departments. Approval for formal commencement of a mining project can only commence after the applicable permits are received from the Regulatory departments. BMC anticipates a 12 to 18 month process from receipt of the Decision Document to progress the key permits, being the Quartz Mining Licence and the Type A Water Licence. Please refer to the Next Steps section on page 42 for more detail.

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Environment

BMC currently operates in accordance with a site-specific Exploration Environmental Management Plan, which includes all relevant environmental conditions that are stipulated in the various existing permits and licences. When permits are amended or renewed, they are assessed, and any additional or modified conditions are added to the Environmental Management Plan, along with operating strategies to meet required permit conditions as a minimum standard.

BMC has built on the environmental studies commenced prior to the Project's acquisition, initiating a full suite of baseline studies to support the environmental and socio-economic assessment and subsequent permitting processes. Many of these studies are ongoing and will be required to continue throughout the life of the proposed mine, including past closure.

Community involvement

The Company is committed to creating a positive long-term legacy for those communities within whose traditional territory it operates. BMC has been involved in a range of projects dedicated to increasing long-term capacity building in Kaska First Nations communities.

The Company aims to increase local business participation and prosperity, including supplier and service provider contracts, request for proposal criteria, and procurement guidelines, some of which are requirements under the existing SEPA.

Consultation with local communities and the Kaska First Nations identified that unemployment and underemployment within local communities is a concern. Since purchasing the Project in 2015, BMC has prioritized hiring local people for the operation. BMC has made a significant investment in scholarship and training programs to encourage participation and improve local skills.

Energy consumption and greenhouse gas emissions

The Project has been designed to minimize energy consumption and to thereby minimize greenhouse gas emissions. The use of dual fuel (natural gas/diesel) power generation, the use of sophisticated electronic control systems in the concentrator and powerhouse, centralized controls for water pumping systems, the use of modern heat recovery systems and solar panels where possible, the use of gravity in the flotation circuit design and the use of "in-line" process controls and water recycling will all contribute to minimizing energy use and thereby minimizing greenhouse gas and other emissions.







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GEOLOGY AND EXPLORATION

Regional geology

The KZK Project is located within the Finlayson Lake District, a crescent-shaped area approximately 300km long and 50km wide that is host to several economically significant volcanic-hosted massive sulfide (**VHMS**) deposits, containing silver, zinc, gold, copper and lead. To date, 41 VHMS occurrences and five significant VHMS deposits have been discovered at different stratigraphic levels within the Finlayson Lake District.

BMC's mineral tenure covers approximately 372km^2 of the Finlayson Lake District. Since the Project was acquired in 2015, BMC has focused on the ABM Deposit (ABM and Krakatoa Zones) and nearby exploration prospects: Fuego, GP4F and Rhyolite Peak. The Kona Deposit, located 26km from the ABM Deposit, is a significant copper-gold deposit that warrants additional work.

KZK and Wind Lake formations

The KZK Property encompasses units of the Kudz Ze Kayah (**KZK**) and Wind Lake formations.

The KZK formation comprises a lower sediment and mafic volcanic dominant unit and an upper felsic volcanic dominant unit (Figure 2). The Grass Lakes plutonic suite is interpreted as a subvolcanic intrusive equivalent of the felsic volcanics of the KZK formation. The KZK formation is conformably overlain by the Wind Lake formation to the north.

The rocks are generally overprinted by greenschist facies metamorphism and a penetrative deformation fabric, and north to northeast trending brittle faults cut across all stratigraphic units. Outcrop is limited, with bedrock covered by a mix of transported and residual overburden.

Two distinct mineralization horizons – the ABM Horizon and GP4F Horizon – have been interpreted as trending along strike east to west from both the ABM and GP4F prospects. These are favoured positions for potential discovery of additional stratiform polymetallic massive sulfide lenses analogous to the ABM Deposit.

Deposit geology

The ABM Deposit (comprising the ABM Zone and Krakatoa Zone) primarily comprises continuous, shallow-dipping massive sulfide mineralization hosted within a thick felsic package of volcaniclastics and coherent sill / flow complex that locally make up the KZK formation.

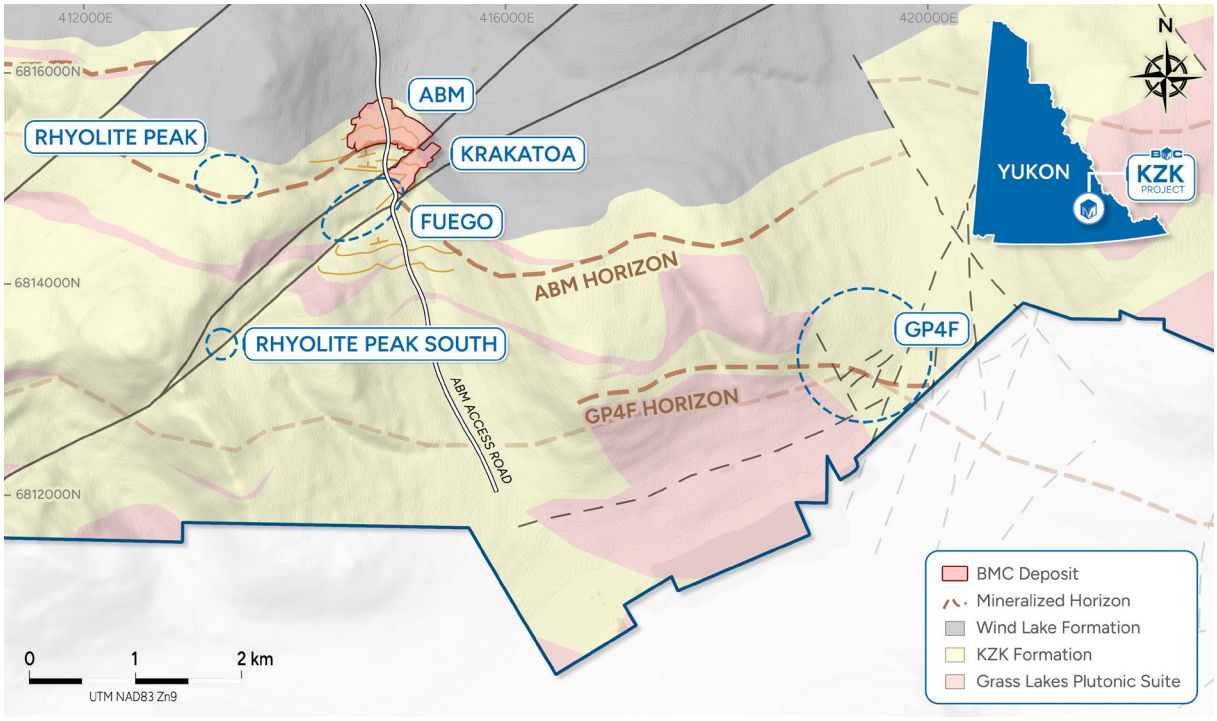


Figure 2: Bedrock geology map of the KZK Property

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Massive sulfide of the ABM Zone is hosted within a felsic rock package, whereas the Krakatoa Zone is predominantly hosted by a pre-mineralization mafic sill located within the felsic volcanic package. Mineralization at Krakatoa also occurs in the felsic hangingwall units stratigraphically overlying the mafic sill, in what is broadly interpreted to be the equivalent of the ABM mineralized position. Only scattered vein-style and disseminated mineralization occurs within the mafic sill lying stratigraphically below the ABM Zone.

Stratigraphy

Geological logging of diamond drill core and field mapping undertaken at the ABM Deposit has focused on providing a broad lithological framework for future mining activities rather than for the generation of a detailed stratigraphic model. Therefore the numerous component lithologies identified in mapping and core logging have been aggregated into a smaller set of more continuous rock units.

Bedrock geology

The Wind Lake formation outcrops on topographic highs to the west, north and east of the ABM Deposit. It is encountered in holes collared above the Krakatoa Zone and eastern parts of the ABM Zone where the Wind Lake formation stratigraphy is juxtaposed against the KZK formation by late faulting.

The KZK formation underlies the Wind Lake formation in the vicinity of the ABM Deposit and is host to the massive sulfide mineralization. The KZK formation is informally separated into a lower sediment and mafic volcanic dominant unit (lower KZK formation) and an upper felsic volcanic dominant unit (upper KZK formation).

Mineralization

The upper KZK formation is host to the ABM Deposit and Rhyolite Peak mineralization and the lower KZK formation is host to the GP4F Prospect (Figure 2). Mineralization at ABM, Rhyolite Peak and GP4F is broadly conformable with the local stratigraphy, whereas mineralization at Fuego appears to transgress the local stratigraphy.

The ABM Deposit (comprising the ABM Zone and Krakatoa Zone) is interpreted to have formed through the mixing of heated metalliferous hydrothermal fluids with cold ambient seawater within a felsic pile at a depth of 10-100m below the ancient seafloor.

VHMS DEPOSITS

Volcanic-hosted massive sulfide (VHMS) deposits are major sources of silver, gold, zinc, copper and lead and significant sources of cobalt, tin, selenium, manganese, cadmium, indium, bismuth, tellurium, gallium and germanium.

The deposits are typically formed on or immediately beneath the seafloor at or near volcanic or hydrothermal vents as a product of circulating hydrothermal fluids precipitating metals and trace elements leached from the underlying crust. This results in lithological, structural and geochemical fingerprints that are unique to the environment of formation. Moreover, the physical properties of the resultant mineralization relative to the host rocks provide unique geophysical signatures.

Any exploration approach to VHMS deposits is ultimately linked to the processes involved in their formation and the properties inherent in the resultant mineral deposit and variably altered host rocks.

In the case of the KZK Project, exploration has included geological mapping of lithologies and alteration, and soil, silt and rock chip geochemical surveys.

The ABM Deposit, which comprises a mix of dense, and variably magnetic and conductive mineral accumulations, is potentially amenable to gravity, magnetic and electrical geophysical (e.g. surface, airborne and downhole electromagnetic, induced polarization (IP) techniques), all of which have been utilized at the Project.



Figure 3: Massive sulfide float in roadside rubble/sub-crop beside the ABM Deposit
Source: A. Green, 2024

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MINERALIZATION OF THE ABM AND KRAKATOA ZONES

BMC's first field season in 2015 at the ABM Deposit was an outstanding success, highlighted by the discovery of the Krakatoa Zone in a fault offset block southeast of the ABM Zone. This discovery, coupled with additional mineralization identified in extension drilling at the ABM Zone and the confirmation of historical results, resulted in a significant (47%) increase in Mineral Resources for the deposit.

The 2015 and 2016 field seasons resulted in improved understanding of the controls on mineralization and expansion of the known mineralized horizon. The increased drilling information and improved confidence allowed 96% of the ABM Deposit Mineral Resource to be classified in the Indicated category.

Following this success, the 2016 and 2017 programs consisted of hydrogeological, metallurgical, Mineral Resource confirmation/infill and geotechnical drillholes. The 2018 and 2024 drilling focused on drill testing multiple exploration targets throughout the KZK Property.

ABM Zone

The massive sulfide of the ABM Zone is up to 39m in true thickness, extending approximately 700m along strike and approximately 500m down-dip. It dips to the north-northeast at approximately 35° near surface, transitioning to a dip of approximately 15° at around 200m depth below the valley floor. The up-dip extent of the deposit is truncated by erosion and covered by approximately 2-20m of glaciofluvial overburden.

Massive sulfide mineralization occurs as several stacked massive sulfide lenses to the west, transitioning to a single massive horizon at around 415,025mE and extending to approximately 415,250mE, where it is then truncated by the East Fault, interpreted as a re-activated syn-mineralization fault.

Stockwork and disseminated mineralization are present equally in both the hangingwall and the footwall to massive sulfides and, to a lesser degree, between the massive sulfide lenses.

The sulfide mineralization is dominated by pyrite, sphalerite, pyrrhotite, galena and chalcopyrite, with minor arsenopyrite and a range of sulfosalts. The up-dip part of the ABM Zone and most of the Krakatoa Zone have an elevated silver-rich sulfosalt content relative to the remainder of the deposit.

Krakatoa Zone

Mineralization at Krakatoa is broadly concordant with the stratigraphic layering of the host Kudz Ze Kayah formation rocks and dips at 35° to the north-northeast, extends over approximately 200m of strike, at least 500m down-dip, and up-dip to the base of glacial overburden which is approximately 30m thick.

Host rock types and alteration styles associated with Krakatoa Zone mineralization are like those encountered in the ABM Zone. The key difference is the degree of mineralization associated with a mafic sill, which below the ABM Zone is only poorly mineralized. Mineralization is bound to the west by the East Fault, to the east by the Fault Creek Fault and currently remains open at depth beyond the down dip extent of the mafic sill.

Massive sulfide mineralization of the Krakatoa Zone occurs within three principal mineralized horizons:

- **Upper Lens** – broadly interpreted as the stratigraphic equivalent to the ABM Zone
- **Main Lens** – the major component of the Krakatoa Zone with a true thickness of up to 22m
- **Lower Lens** – less pronounced and semi-continuous

The Main Lens comprises the bulk of mineralization at Krakatoa, with massive sulfide occurring both within the felsic volcanics immediately beneath the mafic sill and within the mafic sill, after replacement of enclaves of felsic volcaniclastics and/or replacement of the mafic sill itself.

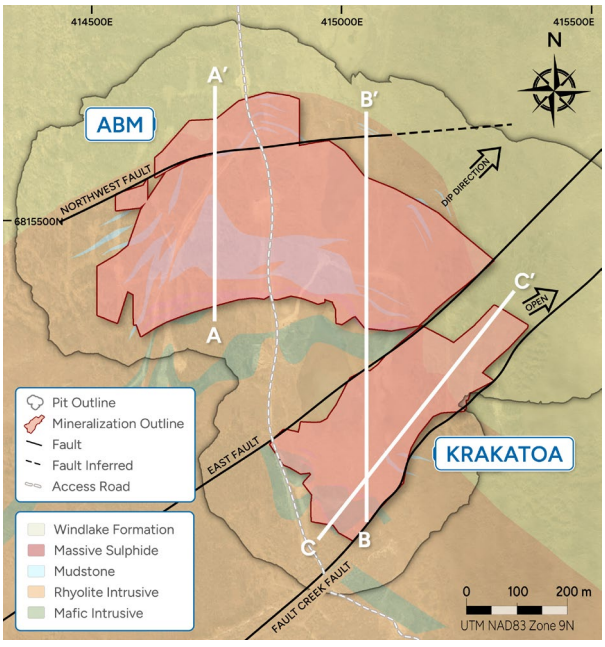


Figure 4: Surface projection of the ABM and Krakatoa Zones

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Significant intercepts from the 2015 drilling campaign are shown on the cross sections below (Figure 5, Figure 6 and Figure 7), with the location of the cross sections shown on Figure 4. The extended and schematic geological cross-sections A-A', B-B', and C-C' show representative drillholes and intercepts for each of the deposits.

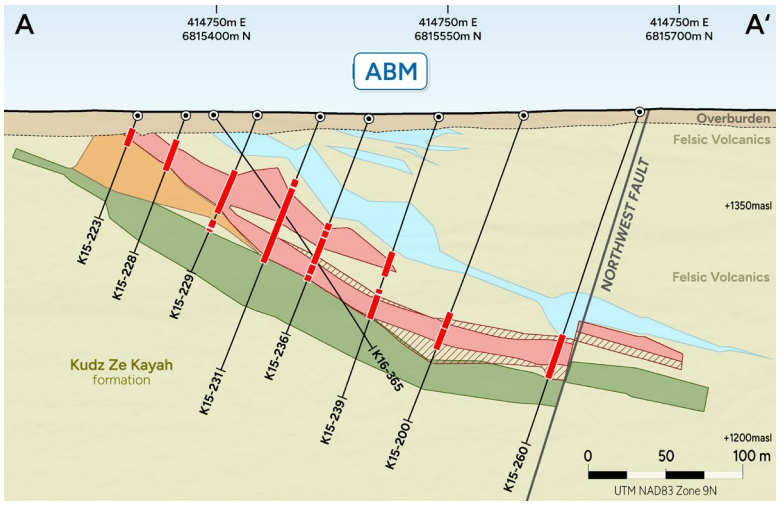


Figure 5: Schematic cross-section A-A' 414,750mE looking west – ABM Zone

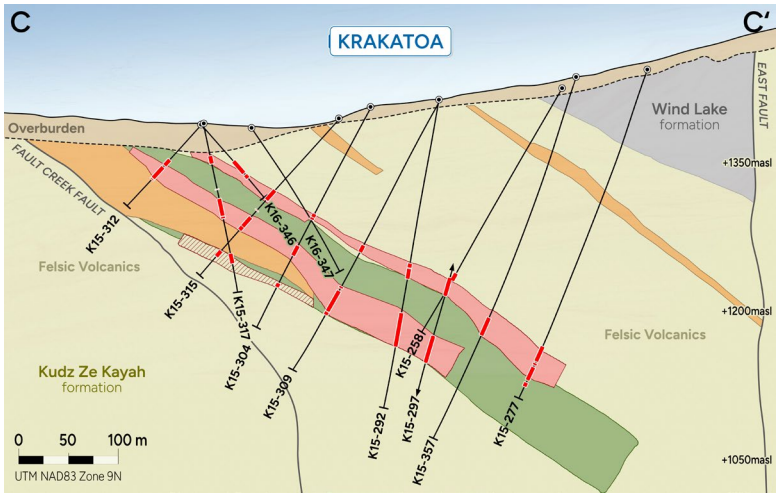


Figure 6: Schematic oblique cross-section C-C' looking northwest – Krakatoa Zone

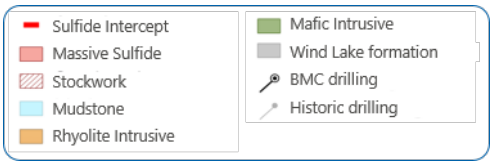


Table 2: Significant intercepts from 2015 drilling:

Hole ID	True width (m)	Ag g/t	Zn %	Au g/t	Cu %	Pb %	From (m)
K15-223	7.0	120	7.9	0.9	0.2	2.3	9.0
K15-228	11.6	162	7.3	1.7	0.3	2.5	21.4
K15-229	20.0	185	8.0	1.6	0.4	2.4	43.4
K15-231	19.3	166	6.7	1.7	0.6	1.9	52.9
	14.4	173	6.2	1.9	0.4	2.2	82.5
K15-236	13.0	110	7.3	1.3	1.2	1.3	76.0
	5.5	117	6.6	1.3	0.5	1.8	98.9
K15-239	2.0	264	9.5	5.1	0.4	3.8	101.9
	10.1	121	7.1	1.4	2.1	2.0	126.1
K15-260	14.8	83	7.1	0.8	0.5	1.5	156.7
K15-277	9.9	220	6.0	1.6	0.5	2.4	303.7
	6.8	153	4.4	1.0	0.2	1.9	326.0
K15-292	1.8	284	7.6	1.7	0.8	3.9	174.6
	24.3	292	9.5	1.8	1.0	4.9	217.2
K15-297	13.4	272	7.9	2.2	0.9	3.4	285.1
K15-304	2.7	92	9.6	0.4	0.4	1.9	125.0
	9.6	148	6.8	2.3	0.4	4.7	161.8
K15-309	1.6	112	11.0	0.4	0.6	1.7	166.3
	17.0	116	7.1	0.9	0.3	3.3	216.5
K15-312	2.4	577	6.5	3.5	0.3	4.9	61.6
K15-315	5.1	271	9.9	2.2	0.5	6.3	98.8
	9.2	152	8.4	1.7	0.4	4.8	133.9
K15-317	3.0	372	8.0	2.4	0.2	4.3	32.0
	11.4	155	6.7	1.9	0.4	4.6	76.8

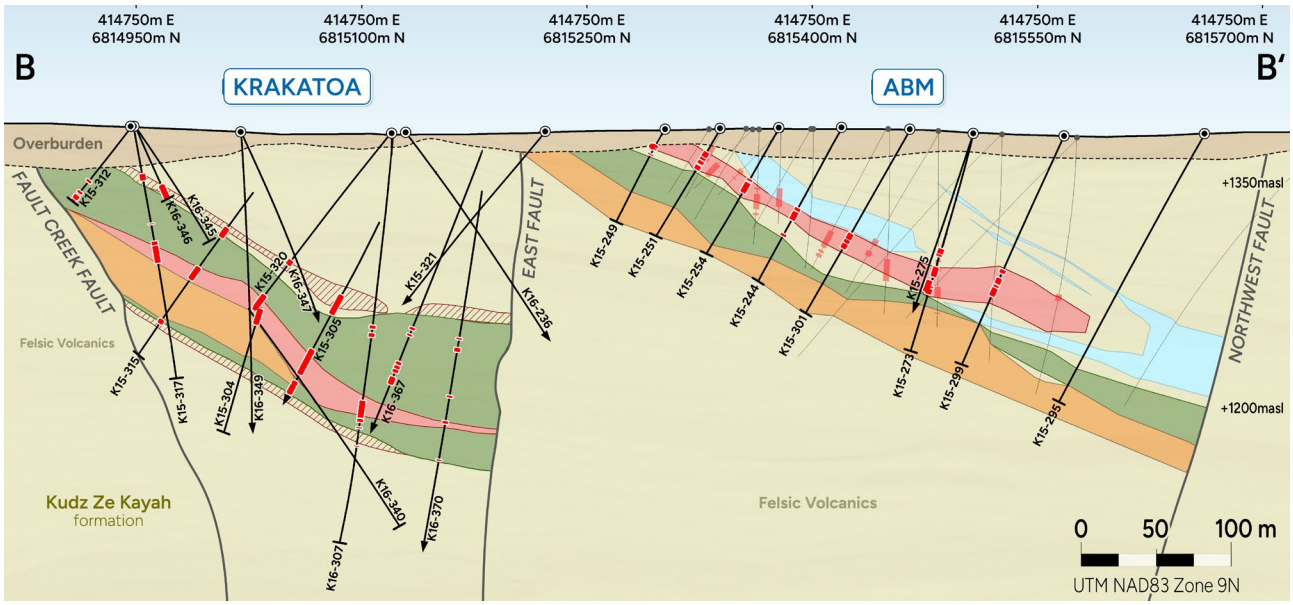


Figure 7: Schematic cross-section B-B' 415,050mE showing ABM and Krakatoa Zones

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EXPLORATION POTENTIAL

Along with the potential of the ABM Deposit, the KZK Project includes other highly prospective exploration prospects in the surrounding district.

Fuego

The Fuego Prospect is located immediately south and east of the ABM Deposit. Some of the geological features associated with mineralization at Fuego are consistent with a hydrothermal "feeder zone" that is interpreted to be linked to massive sulfide mineralization of the ABM Deposit.

Mineralization at Fuego occurs both as sulfide-rich zones within the Fault Creek fault and as zones of shallow-dipping stratiform massive sulfide adjacent to the interpreted feeder zone.

Two zones of stratiform mineralization have been identified over ~50 to 100m and have not been closed off by drilling as shown in Figure 8.

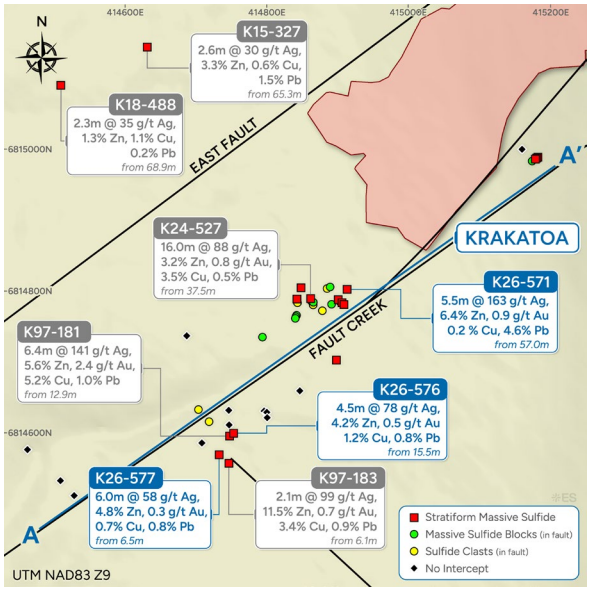


Figure 8: Plan view of Fuego prospect and massive sulfide intercepts in drilling from 2026 program

Rhyolite Peak

Rhyolite Peak is located ~1,100m west and directly along strike of the ABM Deposit. It comprises a shallow zone of high-grade massive sulfide mineralization interpreted to lie along the same mineralized horizon as the ABM Deposit.
The mineralization is approximately 2.4 to 4.5m in true thickness and dips shallowly to the north, remaining open both along strike and down dip.

Drill results at Rhyolite Peak from 2018 and 2024 include:

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

GP4F

GP4F is located approximately 5km southeast of the ABM Deposit and comprises thin lenses of massive and semi-massive sulfide hosted within a much larger, tabular body of disseminated mineralization and alteration (the **GP4F Zone**). The GP4F Zone is typically 5–10m thick and is best-developed in a "central area" (the area of most drilling) that measures greater than 500m in a north-south direction and 300m from east to west.

Significant historical intersections at GP4F include:

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

An Exploration Target has been defined at the GP4F prospect and reported in accordance with the JORC Code. The grade and tonnage range of the GP4F Exploration Target is based on results from 27 diamond drill holes completed at the prospect and mineralization remains open along strike and down dip.

The potential quantity and grade of the GP4F Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource. The ranges below are based on results from 27 diamond drill holes completed at the prospect, and mineralization remains open along strike and down dip.

Table 3: GP4F Exploration Target estimate[1]

Tonnes Mt	Ag grade g/t	Zn grade g/t	Au grade %	Cu grade %	Pb grade %
Low – high					
1.7 - 2.6	66 - 88	4.8 - 6.4	1.3 – 1.7	0.18 - 0.24	2.3 - 3.1

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Figure 9: 2026 drilling at the KZK Project

2026 DRILLING

BMC's 2026 drilling program at the KZK Project is targeting multiple high-priority targets within 5km of the proposed ABM Mine.

Drilling has so far demonstrated the presence of a shallow zone of high-grade sulfide mineralization immediately adjacent to the proposed ABM Mine at Fuego; confirmed the location and orientation of the GP4F mineralization trend and followed up encouraging 2024 results at Rhyolite Peak.

The overall program includes:

- 20,000 metres of 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 refine existing targets and generate new targets across the broader property

> This round of drilling has generated further high-grade results, particularly for silver, which are very encouraging as Fuego continues to take shape.
>
> Drilling has also provided further confirmation of our hypothesis that this area is a feeder-zone to the ABM Deposit and continued high-grade massive sulfide hits give us more confidence that the zone will grow with additional drilling.
>
> **Michael McClelland**
> **Managing Director and CEO**
> **BMC Minerals**

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ACCESS, SAFETY AND WORKFORCE

The KZK Project is remote but accessible. A two hour flight from Vancouver takes workers or visitors to Whitehorse, the capital of Yukon. From there, travelers can either take an hour-long flight to the Finlayson airstrip, about 40km by road to the KZK camp, or they can drive year-round. From Whitehorse, the car journey will take about seven and a half hours in the winter and six and a half hours in summer.

The KZK Project is located within the northern foothills of the Pelly Mountains of the Yukon Plateau, on the east side of the divide between the Pelly River and the Liard River drainage basin. The Project is approximately 190km from the Alaska Highway and the town of Watson Lake, so its strong access to infrastructure and the relationships the Company has built in the region will be important factors in the Project's success.

The Robert Campbell Highway is 24km to the north of the ABM Deposit and is the major transport route between local centres. The Finlayson airstrip is located adjacent to the highway, approximately 15km northwest from the KZK tote road/highway junction.

Local workforce

The past ten years of building strong relationships in the community with local and other Canadian businesses is expected to enable BMC to build a stable local workforce to construct and operate the Project.

The Company's vision is for local Kaska to hold project leadership roles that ultimately deliver prosperity for both BMC and their communities. Scholarship and training programs are already underway to encourage participation and improve local skills.

Yukon's capital, Whitehorse, is a logistical and technical support hub which provides access to a skilled workforce to support efficient project execution and operating stability.

The nearest towns to the Project are:

- **Ross River** approximately 140km northwest of the tote road with a population of approximately 400
- **Faro** approximately 190km northwest of the tote road with a population of approximately 400
- **Watson Lake** approximately 230km south of the tote road with a population of 1,500

Note:
Population figures are from the Yukon Government in 2026



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Topography

The ABM Deposit is located at approximately 1,400m above sea level in a broad, gently sloping, U-shaped valley covered by 2-30m of glacial overburden.

The area's topography comprises high rolling hills, locally with ponds and lakes occupying valley bottoms, where the elevations range from 1,000m near Finlayson Lake to over 2,000m mountain peaks southwest of the ABM Deposit. Geona Creek, a north-flowing tributary to Finlayson Creek, drains several small ponds, which partly overlie the deposit.

Climate

The climate in the area is typically sub-arctic, characterized by cold winter temperatures (minimum mean monthly temperature of –14°C from December to March) and low snowfall. Summer is generally mild with maximum mean monthly temperature of 10°C. Rainfall peaks during the summer months with July and August being the wettest months.

The production operations are planned to be conducted on a 24-hour, seven-day basis year-round, and all habitable buildings are planned to be appropriately insulated and heated to enable this operating regime. Groundwork on the Project is possible year-round; however, available daylight hours and snow can impact activity and snow may cover parts of higher elevations quite late and into the summer. Drilling can be conducted year-round, using heated water during the colder months.

Safety

BMC is committed to providing a safe working environment and acknowledges its duty of care to every person who works on its sites whether they are employees, contractors or visitors.

The Company has a framework of policies, processes and programs to enable a safe working environment and reduce work-related hazards, incidents, injuries and illnesses.

BMC's commitment to safe working environments is outlined in its annual sustainability report.

As part of the transition to project development, BMC has appointed safety specialist consultant OBIS Integrated Systems to conduct a comprehensive gap analysis to strengthen systems, identify opportunities, and improve performance.



YUKON

Yukon is Canada's westernmost territory, famous for its dramatic wilderness, the Klondike Gold Rush history and as a prime viewing spot for the Northern Lights.

Population:	48,493 (2026 second quarter)
Capital:	Whitehorse
Language:	Officially bilingual (English and French), the Yukon government recognizes First Nations languages
Current government:	Yukon Party, a conservative party led by Premier Currie Dixon
Mining policies:	"He wants to unlock the potential of the private sector, tapping into a larger push for minerals". (The Walrus, 16 July 2026)
Other Yukon mining development projects:	• Minto Mine • Coffee Gold Project • Casino Project • Keno Hill Mine Expansion • MacTung Project



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MINERAL RESOURCES

ABM DEPOSIT

A Mineral Resource has been estimated for the ABM Deposit (located within the KZK Property) in accordance with the JORC Code and CIM Standards.

Table 4: ABM Deposit Mineral Resource Estimate

Mineral Resources	Classification	Tonnes Mt	Ag g/t	Zn %	Au g/t	Cu %	Pb %	AgEq[1] g/t
ABM Deposit (ABM Zone)	Indicated	14.6	132	6.1	1.3	1.0	1.6	328
	Inferred	0.3	117	4.5	1.1	1.5	1.6	306
ABM Deposit (Krakatoa Zone)	Indicated	3.7	211	7.1	1.8	0.6	3.1	430
	Inferred	0.5	160	8.9	1.2	0.8	1.7	377
ABM Deposit Total	**Indicated**	**18.3**	**148**	**6.3**	**1.4**	**0.9**	**1.9**	**347**
	Inferred	**0.8**	**143**	**7.2**	**1.2**	**1.0**	**1.7**	**349**

Notes:

1 Metal equivalents are calculated using the long-term metal prices, resource grades and Life-of-Mine process recoveries detailed on page 4 for each relevant metal and are for comparative purposes only.

- BMC's interest in the ABM Deposit is 100%.
- The Mineral Resources in this disclosure were originally modelled by CSA Global (an ERM Group company) in 2017 and were reviewed, including an assessment of reasonable prospects for eventual economic extraction, and re-reported by Aaron Green, FAIG, of Cube Consulting Pty Ltd, an independent Competent Person, with an effective date of 3 January 2025.
- The effective date of this Mineral Resource is 3 January 2025.
- Numbers have been rounded to reflect the precision of an Indicated and Inferred MRE.
- The Mineral Resources were estimated using current JORC and CIM standards, definitions and guidelines.
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability; they are required to have reasonable prospects for eventual economic extraction.
- The ABM Deposit Indicated Mineral Resources are inclusive of Probable Ore Reserves.
- Shallow Zone cut-off at NSR cut-off grade of US$40/t.
- Deep Zone cut-off at NSR cut-off grade of US$150/t.
- The NSR values were calculated using assumed metal prices, metallurgical recoveries, smelter terms (including payable factors, concentrate costs, refining charges and penalties) and government royalties. Metal price assumptions were: US$4.50/lb copper, US$1.65/lb zinc, US$0.9/lb lead, US$1,875/oz gold and US$22.5/oz silver, and an exchange rate of US$0.75 = C$1.00. Metal recovery assumptions 90% for copper, 90% for zinc, 80% for lead, 64% for gold (whereby 27% is recovered from copper concentrate, 29% is recovered from HPM concentrate and 8% is recovered from zinc concentrate) and 86% for silver (37% from copper concentrate, 38% from HPM concentrate and 11% from zinc concentrate). Based on these assumptions, the formula for the NSR for use was expressed as:
  - NSR formula: NSR US$/t =((69.17*Cu_cut) + (6.85*Pb_cut) + (19.53*Zn_cut) + (30.13*Au_cut) + (0.49*Ag_cut)).
- An exchange rate of 0.75 C$:US$.
- The optimal transition from open pit to underground has not been considered when reporting the Mineral Resource. Key Modifying Factors in determining this transition have been factored into reporting of the Ore Reserve.

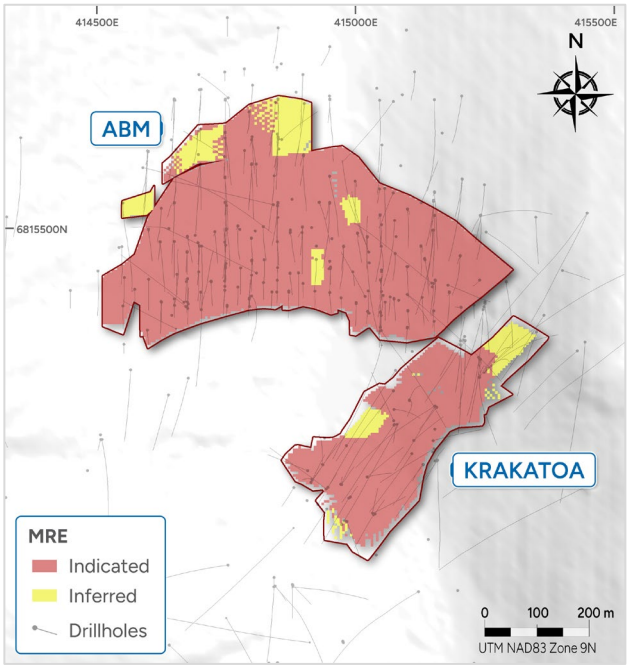


Figure 10: ABM Deposit Mineral Resource classification in plan view

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ORE RESERVES

An Ore Reserve has been estimated for the ABM Deposit (located within the KZK Property) in accordance with the JORC Code and CIM Standards. All Ore Reserves are classified as "Probable" and are inclusive of dilution that will be mined in conjunction with the Ore Reserves and delivered to the process plant. No Inferred Mineral Resources have been included in the Ore Reserve estimate.

Table 5: KZK Project Ore (Mineral) Reserves showing Reserve grades

Ore Reserves	Classification	Tonnes Mt	Ag g/t	Zn %	Au g/t	Cu %	Pb %	AgEq[1] g/t
ABM Zone	Probable	13.4	131	5.9	1.3	0.9	1.5	321
Krakatoa Zone	Probable	0.6	246	6.3	1.9	0.4	3.1	441
Total open pit	**Probable**	**14.0**	**136**	**5.9**	**1.3**	**0.9**	**1.6**	**326**
Krakatoa Underground	Probable	1.7	147	5.0	1.3	0.4	2.3	301
Total	**Probable**	**15.7**	**138**	**5.8**	**1.3**	**0.9**	**1.7**	**323**

Table 6: KZK Project Ore (Mineral) Reserves showing Contained Metal

Ore Reserves	Classification	Tonnes Mt	Ag Moz	Zn kt	Au koz	Cu kt	Pb kt	AgEq[1] Moz
Open pit	Probable	14.0	61	828	596	128	226	147
Underground	Probable	1.7	8	87	70	7	40	17
Total	**Probable**	**15.7**	**70**	**915**	**666**	**136**	**266**	**163**

Notes:

1 Metal equivalents are calculated using the long-term metal prices, reserve grades and Life-of-Mine process recoveries detailed on page 4 for each relevant metal and are for comparative purposes only.

- The Ore Reserves in this disclosure were estimated by Karl van Olden, FAusIMM, of AMC Consultants Pty Ltd, an independent Competent Person.
- The effective date of this Ore Reserve is 30 June 2026.
- Numbers have been rounded to reflect the precision of the estimates.
- The Ore Reserves were estimated in accordance with the JORC Code (2012) and the CIM Definition Standards (May 2014), as required by NI 43-101.
- Mineral Resources classified as Inferred, and unclassified Mineral Resources, are treated as waste with zero value.
- Open pit Ore Reserves are reported within a practical design for an open pit using a Net Smelter Return (NSR) cutoff value reflecting the cost to deliver a saleable product. Overall slope angles for the designed open pit range from 27° to 47°.
- Underground Ore Reserves are based on an underhand long-hole stoping with cemented paste fill mining method and reported to a NSR cut-off value reflecting the cost to deliver a saleable product.
- Ore Reserves incorporate estimates of mining dilution and mining recovery.
- Ore Reserves were originally estimated based on 2018 long-term metal prices of US$3.08/lb for copper, US$0.94/lb for lead, US$1.10/lb for zinc, US$1,310/oz for gold and US$18.42/oz for silver and an exchange rate of US$0.792:C$1.00. The Ore Reserves were formally reviewed under the 2026 metal price and exchange rate scenarios and no adjustments to the estimated Ore Reserves were considered necessary.
- Processing recoveries have been calculated for each of the defined metallurgical domains. Ore Reserves were originally estimated using average processing recoveries of 73.8% for copper, 73.5% for lead, 85.9% for zinc, 64.9% for gold and 86.0% for silver and reassessed at current life of mine recoveries and no adjustments to the estimated Ore Reserves were considered necessary.
- NSR calculations represent the net revenue to Mine Gate after accounting for concentrate treatment and refining charges, concentrate penalties, concentrate transport costs, government royalties and payments to First Nations.

Basis of cut-off grades

A Net Smelter Return (**NSR**) approach was used to differentiate between ore and waste during mining. Each block classified as at least Indicated Mineral Resource within the block model had an NSR estimated of the total block revenue for each economic metal after the application of processing recoveries, operating costs incurred after the mine gate, government royalties, and First Nations payments. The NSR method was used to determine the economic mineralization for the Project. Refer to JORC Code Table 1, section 4 in Appendix 1.

Estimation methodology

The Ore Reserve was estimated by applying the Modifying Factors described above to the Mineral Resource model through open pit and underground optimization, detailed open pit and underground mine designs, production scheduling and economic evaluation. Only Indicated Mineral Resources within the open pit and underground mine designs, adjusted for mining recovery and dilution and above cut-off. were converted to Probable Ore Reserves.

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KZK SITE LAYOUT AND INFRASTRUCTURE

Key items of proposed infrastructure are shown in Figure 11 below and include:

- **Open pit** and **underground mines**

  The ABM Zone dips to the northeast and, at surface, is confined by the valley running approximately north to south. The open pit is planned to in part mine hills on both sides of the valley. The main ramp entrance is designed to be placed on the northern side of the ABM pit, at the lowest point possible, to minimize the amount of pioneering road works leading to the process plant, stockpiles and other infrastructure.

- **Processing facility** and associated ROM and low-grade **stockpile facilities**

  The processing facility comprises the following areas:
  - Crushing
  - Transfer station
  - Coarse ore stockpile
  - Grinding – semi-autogenous grinding (**SAG**) and ball mills
  - Flotation
  - Regrind – vertical mills
  - Concentrate thickeners and filters
  - Concentrate storage and loadout
  - Tailings thickening and filtration
  - Reagents – storage, mixing and distribution
  - General plant services
  - Process building
  - Assay laboratory

  The Process Building is planned to be a pre-engineered building, fully clad with profiled insulated sheet metal on the roof and all sides. Wall panels are planned to be reverse lined at the concentrate storage area to assist with housekeeping and HPM concentrate clean-up. To eliminate ice, snow shed and icicle formation from the building roofs, a flat roof design is planned to include heated parapets around the perimeter and internal downspouts to avoid freeze up.

  A service way, accessible to mobile equipment, is located adjacent to the grinding area for grinding media recharge and maintenance activities. A second service way is located adjacent to the concentrate thickening and filtration equipment.

- **Paste backfill plant** located on the surface adjacent to the processing plant. Agitator trucks are expected to transport the paste to the portal before dumping into a hopper and piped underground. Paste is then reticulated through the mine to the appropriate locations using the existing mine development.

- **Waste storage facilities** for tailings and waste rock. Waste rock (classified as A, B and C) is planned to be placed in different storage facilities based on the assessed potential for generation of acidic drainage and metal leaching.

- **Overburden and topsoil stockpiles** are planned to be used for site reclamation during operations and closure.

- **Water management infrastructure**, including a pit rim pond, collection ponds, water management ponds and surface water diversion ditches. The pit rim pond is expected to receive water from the mine workings for the settlement of sediment prior to pumping to the water treatment plant.

- **Camp facilities,** including dormitories, kitchen, mess hall and recreation facilities. An initial camp of approximately 100 beds is expected to be required for early works and that is planned to be expanded to 350 beds to cater for peak construction phase. The initial camp complex has been developed over the last two years with final work scheduled to be complete by the end of 2026 to achieve full occupancy for early works.

- **General mine infrastructure,** including explosive facilities, workshops, fuel facilities and core storage area.

- **Tote road** The existing tote road is planned to be upgraded to an all-weather, single-lane road with sufficient passing bay pull outs to safely facilitate two-way traffic. The tote road is expected to be the main access to the site for all traffic including personnel transport, supply trucks, and concentrate transport trucks.

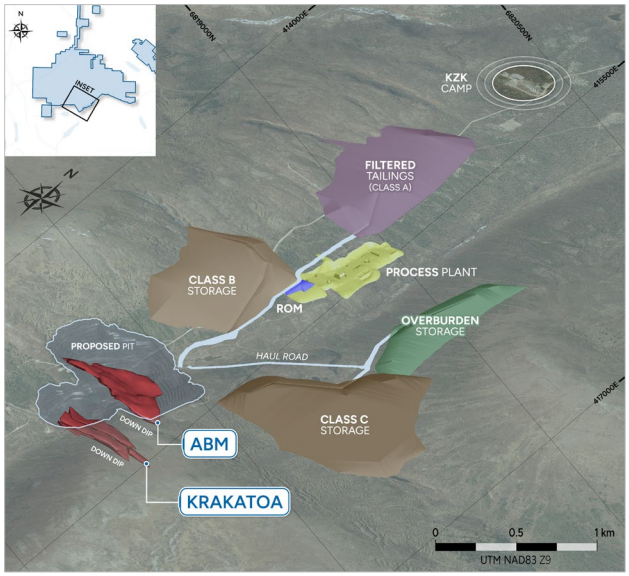


Figure 11: KZK Project Site overview

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MINING

The ABM Deposit is planned to be mined by open pit mining and underground mining methods. Open pit mining of the ABM Zone is planned to be staged into four separate phases to manage overall waste stripping requirements, and the adjoining Krakatoa Zone is expected to be mined as a single phase. Underground mining of the Krakatoa Zone beneath the pit is expected to be predominantly via long-hole open stoping with paste fill.

A mining study, proposing both open pit and underground mining methods, has been completed. The study proposes that ore is planned to be processed into separate copper, high precious metals (**HPM**) and zinc concentrates, via sequential flotation through a nominal 2.0Mt/a processing plant.

Mining and processing are initially planned to be completed over nine years, including pre-production mining activities. The total production from the Krakatoa Zone open pit and underground is scheduled to fall within the anticipated timeframe of production from the ABM Zone open pit.

Mining schedule

The Process Plant has a maximum run of mine (**ROM**) throughput capacity of 2.2 Mt/a. The mining schedule reflects a processing plant production ramp-up for ten months after commissioning, before reaching steady state throughput.

The mining sequence aims for low strip ratio and high yield early in the schedule. ABM pit stages 1A and 1B are prioritized first to meet construction requirements. ABM open pit stages 2, 3, 4, and the Krakatoa open pit stage are mined sequentially, with appropriate lags where required, to maintain waste stripping and ore release that meets the target processing requirements.

The mining schedule maintains total material movements that match the nominated mining fleet. Each excavator shift added to the mining schedule has the capacity to mine at a rate of 750 kt/month. Total mining movement has been capped at 3Mt/month, meeting the maximum capacity of the proposed mining fleet.

The underground mining portal is available upon the completion of the ABM pit stage 1C, and this stage is completed two years after mining commences. The production schedule includes underground ROM ore being produced and fed another three years later until the end of mine life.

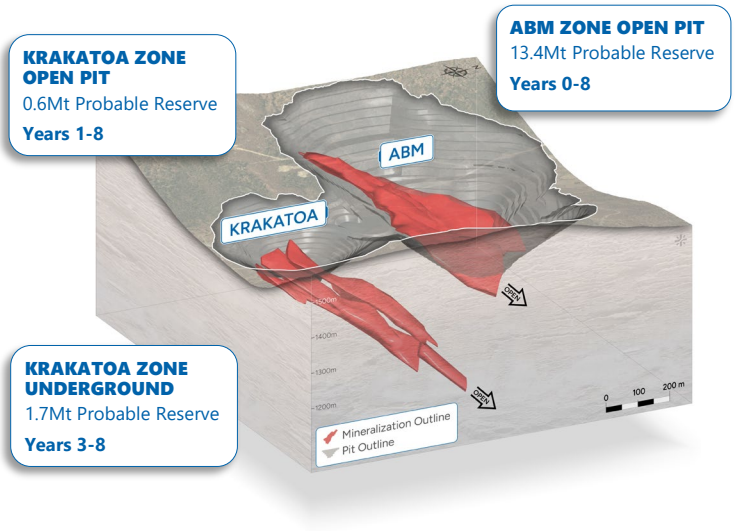


Figure 12: Schematic ABM Deposit Mine Plan

ORE PROCESSING SCHEDULE[1]

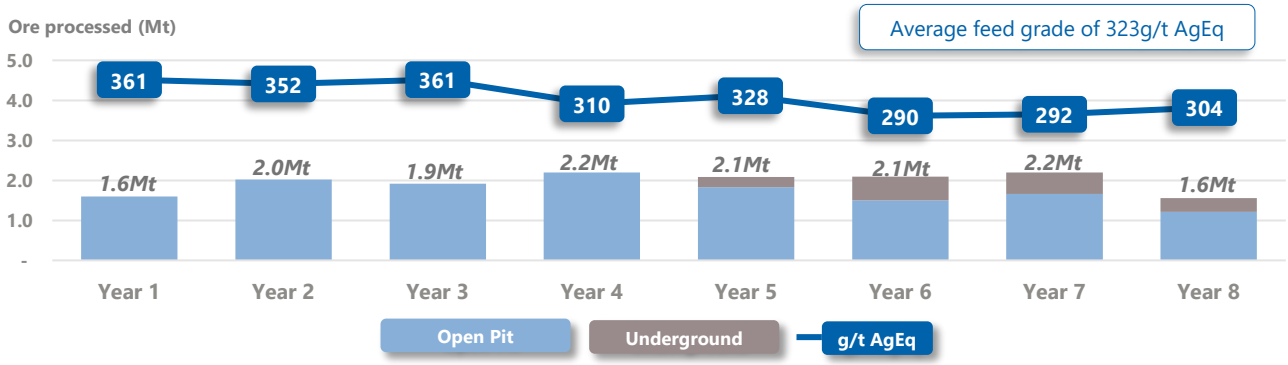


Figure 13: Ore processing schedule

Note:

1 Metal equivalents are calculated using the long-term metal prices, resource grades and Life-of-Mine process recoveries detailed on page 4 for each relevant metal and are for comparative purposes only.

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OPEN PIT MINING

The open pit mining study for the ABM and Krakatoa Zones consists of a Whittle™ optimization, stage sequence selection, and mine design. The stages were designed and subsequently scheduled in MineSched™ software to produce a mining and production schedule that was then used in the cost model and financial analysis.

Four separate phases of open pit mining are proposed for the ABM Zone to manage overall waste stripping requirements, while the adjoining Krakatoa Zone is expected to be mined as a single phase.

Geotechnical

A geotechnical structural model was developed using geotechnically logged core, televiewer data, and core photos. A 3D Mining Rock Mass Model was constructed based on lithological wireframes, geotechnical logs and significant geotechnical features.

A range of analyses were conducted to determine stable pit slope parameters:

- Rock bridge analysis
- Structural stability analysis
- Limit equilibrium and stress reduction analyses

The Mining Rock Mass Model was interrogated in section and in plan to assess the variability of the input parameters and the effect of the overall slope angle for the proposed pit design. As a result of this review, the project area has been divided into seven domains (see Figure 14).

Specific design parameters were established for the pits related to these individual geotechnical domains and features within the open pit designs.

A slope monitoring program is expected to be implemented at the start of mining to monitor and minimize the adverse effects of instability on slopes. This is expected to entail tension crack mapping, regular pit slope survey, and groundwater monitoring.

Pit optimization

A Whittle™ optimization was undertaken to determine the most financially profitable design, extraction sequence, and processing strategy for both the ABM and Krakatoa Zones.

The optimization generated nested pit shells to identify the physical boundary of the ore body to maximize value, taking into account how changes in commodity prices, mining costs, recovery rates, and geotechnical constraints are expected to impact overall project value.

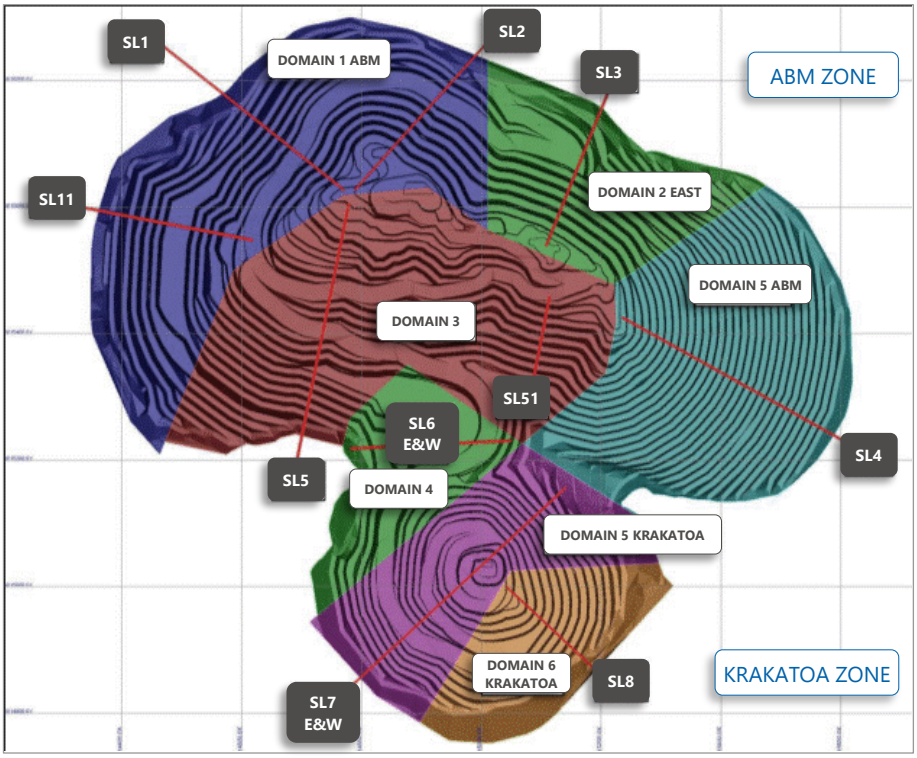


Figure 14: Geotechnical slope zones for ABM and Krakatoa pits

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The key properties of the ABM open pit stages (as defined during the Whittle™ optimization process) for the selected shells, are shown cumulatively in Table 7.

Open pit shell 33 was selected as the final pit shell for the ABM open pit. Open pit shells 2, 6, and 12 were selected to guide the design for the interim stages (i.e. pushbacks) of the open pit.

The Krakatoa open pit is planned to be mined as a single stage, as the pit is small and mined near the end of the project life. Open pit shell 13 was selected as a candidate for the pit design (Table 7). A portion of the waste material in the Krakatoa pit is planned to be mined early to create a lay down and portal staging area for the planned underground operation. The remainder of the pit is planned to be mined toward the end of the Project and concurrently with underground mining.

Table 7: Selected open pit shells cumulative properties

Shell no.	Revenue factor	Pit shell depth	Total mined (Mt)	Waste mined (Mt)	Strip ratio	ROM feed (Mt)	Grade Ag g/t	Grade Zn g/t	Grade Au %	Grade Cu %	Grade Pb %	NPV (C$M)	Opex (C$/t)
ABM open pit													
2	0.22	245	8.6	5.9	2.2	2.7	162	6.6	1.6	0.7	1.9	526	48.72
6	0.30	290	27.2	21.6	3.9	5.6	149	6.5	1.5	0.8	1.8	972	56.13
12	0.42	325	67.7	58.4	6.3	9.2	144	6.1	1.4	1.0	1.7	1,395	67.31
33	0.84	350	130.8	117.3	8.7	13.5	130	5.9	1.3	0.9	1.5	1,630	78.20
Krakatoa open pit													
13	1.00	300	14.6	14.0	23.5	0.6	246	6.3	1.9	0.4	3.1	94	138.01

OPEN PIT MINING MATERIAL MOVEMENT

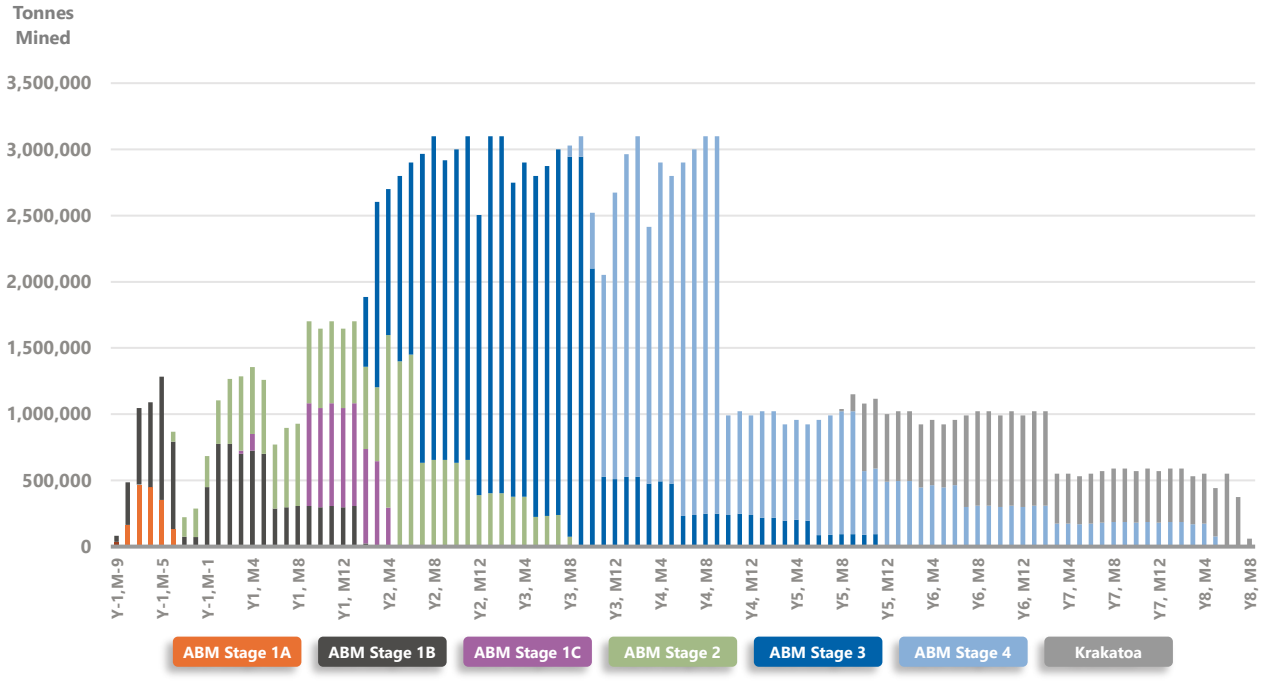


Figure 15: Open pit mining Material Movement by open pit stage

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UNDERGROUND MINING

The underground operation is planned to start in Year 3, extracting the lower Krakatoa Zone. An in-pit portal is expected to be developed once the ABM open pit is deep enough. The underground mining of the Krakatoa Zone beneath the open pit is expected to be predominantly via longhole open stoping with paste fill securing the voids produced.

The mining method selected for underground mining at Krakatoa is underhand longhole stoping with cemented paste fill.

Access to the underground mine is planned to be via a single ramp with a portal at the 1,355mRL bench from the saddle area within stage 1 of the ABM open pit. Underground trucks are planned to haul ore and waste out of the mine and dump on pads adjacent to the portal, where the open pit load and haul fleet is expected to re-handle the material to the processing plant or waste storage facility. A second ramp is proposed for ventilation and to act as an alternative means of egress.

Mineable stopes were manually designed based on orebody thickness and orientation, considering geotechnical limitations, the proposed stoping method and the practical limits of the proposed equipment. The stopes were reviewed for economic viability by comparing estimated NSR value to the estimated cut-off requirements, after applying estimated mining factors for dilution and recovery.

The method chosen is a top-down mining sequence and respects the geotechnical constraints of the ground conditions. Level spacing is 20m with 4.5mW x 4.5mH ore drifts. Longhole stoping commences with development of an upper and lower sill drift to the limits of the stoping block. A slot rise is then drilled up to the level above and blasted to create a void space to allow for mining the rest of the stoping panel. Once the panel is fully excavated, the void will be filled with paste backfill to allow mining the next stope in the sequence, with 100% extraction of the economic material.

A representative mining sequence of this mining method is presented in Figure 16.

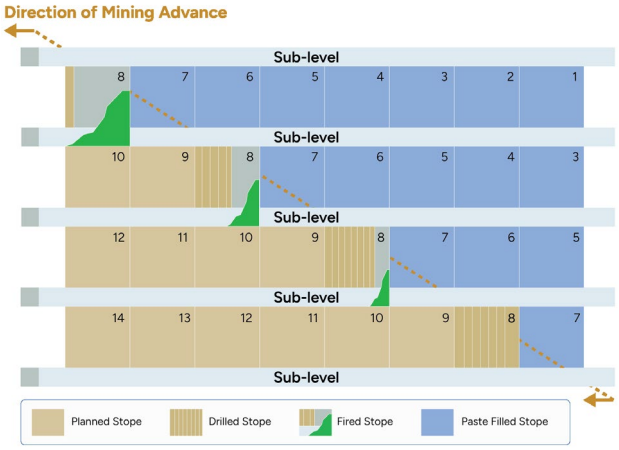


Figure 16: Schematic example of stoping sequence

AVERAGE ANNUAL PRODUCTION

Once in production, average annual AgEq production of 22Moz per annum is expected (steady state)[1].

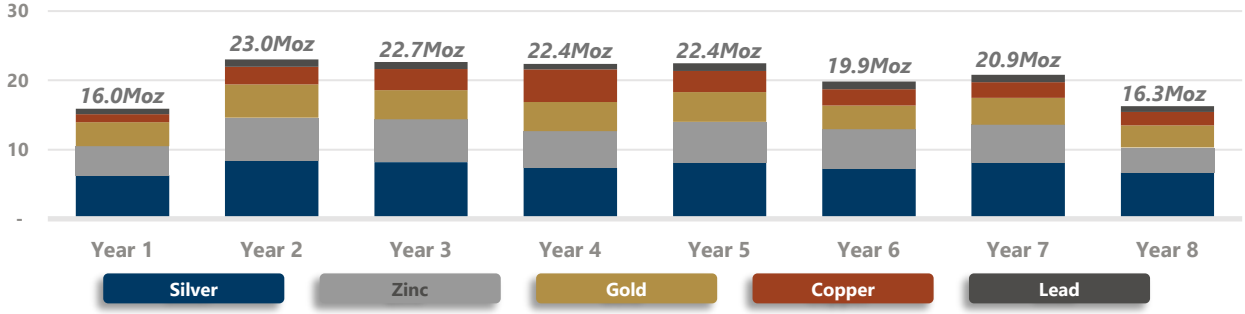


Figure 17: AgEq production[2,3]

Notes:

1 Average annual AgEq production at steady state (excludes first (commissioning) and last (closure) years).

2 Metal equivalents are calculated using the long-term metal prices detailed on page 4 for each relevant metal and are for comparative purposes only.

3 Please see page 4 for further detail of the metal equivalent calculation.

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METALLURGY AND PROCESSING

The KZK process plant and associated facilities have been designed to process run-of-mine (ROM) ore at a nominal rate of 2.0Mt/a to produce separate copper, lead (HPM), and zinc concentrates and tailings; however, the plant is expected to be capable of processing at 270 tonnes per hour (t/h) based on average ore comminution properties and average plant feed grades. The process rate is expected to be varied depending on the grade of the ore.

The processing plant is initially planned to operate for about nine years and is expected to produce around 200kt zinc, 60kt copper, and 50kt of HPM concentrates annually (dry tonnages). Concentrates are scheduled to be transported by road to port for sale to market.

A large volume of metallurgical testwork has been undertaken on the ABM Deposit, initially by Cominco in the 1990s, then by ALS Metallurgy (in Perth and Adelaide, Australia) for BMC's subsequent feasibility studies. All testwork was reviewed and confirmed during the Updated 2026 Feasibility Study.

Five metallurgical domains based on texture and mineralogy have been defined for the ABM Deposit.

The metallurgical testwork program investigated comminution and flotation performance for all five domains using domain composite samples together with five variability samples for each domain.

Variability samples were primarily selected to assess variability in flotation performance over a range of head grades within each metallurgical domain.

Comminution properties established from testwork for design purposes indicate that the mineralization can be considered "soft" in terms of the impact breakage parameter and of medium hardness in terms of Bond Ball Mill Work Index.

Flotation testwork data was used to derive relationships for the recovery of economic metals and deleterious elements into concentrates for each domain and the Life-of-Mine recoveries determined for the Updated 2026 Feasibility Study are summarized in Table 8. Concentrate grades are predicted to be 25.0% copper, 52.0% lead and 52.0% zinc for the copper, HPM, and zinc concentrates, respectively.

Table 8: ABM Mine average Life-of-Mine processing recoveries

Concentrate	Silver	Zinc	Gold	Copper	Lead
Copper	41%	-	29%	75%	-
HPM	36%	-	30%	-	73%
Zinc	10%	87%	8%	-	-
Total	**87%**	**87%**	**67%**	**75%**	**73%**

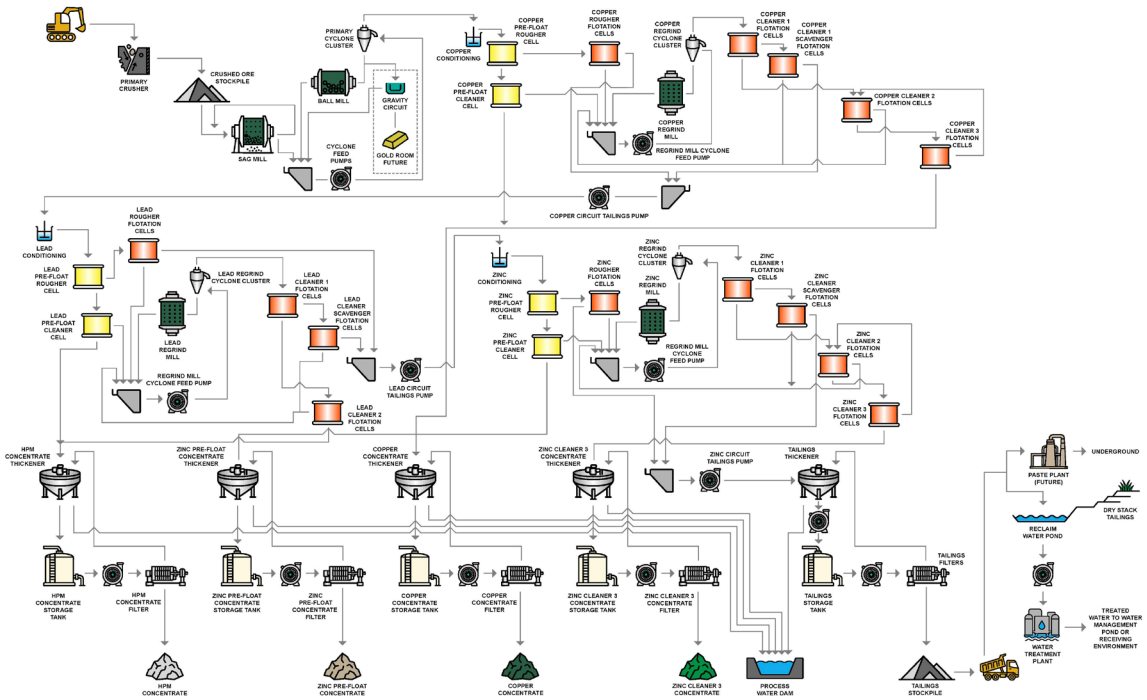


Figure 18: Overall process flow diagram

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Recovery methods

The process flowsheet consists of the following key stages:

Crushing, stockpiling, and grinding of the run of mine production

Flash flotation, rougher and cleaner flotation of copper (including a regrind of copper rougher concentrate)

Sequential flash flotation, rougher and cleaner flotation of lead (including regrind of lead rougher concentrate)

Sequential flash flotation, rougher and cleaner flotation of zinc (including regrind of zinc rougher concentrate)

Thickening, filtration, and stockpiling on site of copper, HPM, and zinc flotation concentrates

Zinc concentrates are expected to be loaded in bulk onto trucks for transport to port

HPM concentrates are expected to be loaded into sealable containers before transport by truck to port

Copper concentrates are expected to either be transported to port or to a BC rail head for transport to domestic customers in North America

Dewatering of flotation tailings by thickening and pressure filtration

Transportation of filtered flotation tailings to the Class A Waste Storage Facility

Equipment selection

All equipment is planned to be new and will be selected in accordance with the following criteria:

- Proven performance in similar application.
- Ability to operate continuously 24 hours per day.
- Be readily capable of performing the specified duty with minimum maintenance.
- Incorporate the best materials and practices in line with modern engineering concepts to ensure maximum serviceability of the equipment in operation.
- Provide for the replacement of wearing parts with the least possible downtime.
- Provide features which are expected to reduce the cost of maintenance and operation and improve accessibility for maintenance purposes.

Preference has been given to the use of standard proprietary items of equipment and components. The number and sizes used have been kept to a minimum to reduce the size of spares inventories.

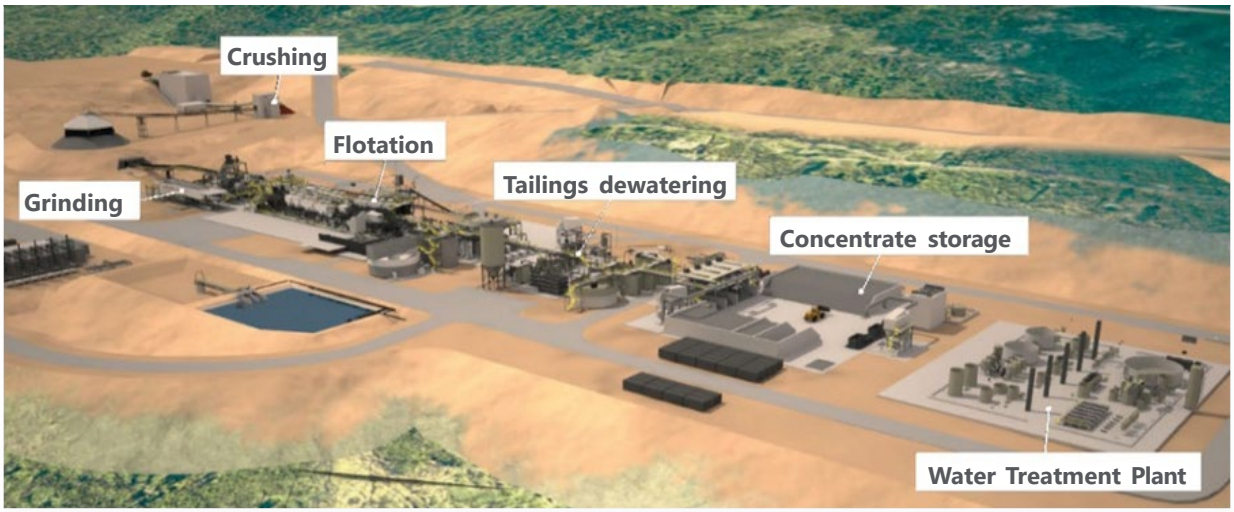


Figure 19: Processing Plant layout

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WATER STORAGE AND MANAGEMENT

BMC's commitment to its First Nation partners includes environmental stewardship and the responsible treatment of water, which are key priorities for the Project.

Water Management Plan

A water management plan has been developed for the Project, based on a water balance model designed to assess potential effects of variability on surface and groundwater flows as the Project develops. The water management plan involves collecting and controlling site run-off from disturbed areas to ensure maximum recycling of mining and process water and control of water quality discharged to the surrounding environment.

All water in contact with the mine facilities, including the waste rock storage facilities, the open pit and processing plant and other infrastructure, is planned to be collected in water collection ponds for sediment control. Water from the Class C and overburden waste storage facilities is released directly to Genoa Creek, while all other water is conveyed to either the upper water management pond or water treatment plant. Both these facilities are expected to then convey water into the lower water management pond for release to Finlayson Creek and Geona Creek, provided project water quality guidelines are met.

A pit rim pond is planned to be constructed to receive water from the mine workings for the settlement of sediment prior to pumping to the water treatment plant.

A system of diversion channels will be installed around the site to minimize and manage the flow of contact water. A significant diversion ditch will be installed during construction to divert the Fault Creek watercourse to the south to enable Geona Creek to be drained so that mining can extend across the valley floor.

Water Treatment Plant

A water treatment plant is planned to be constructed adjacent to the process plant to treat influent water streams from the Class A facility, a portion of the process water stream, ROM pad runoff, process plant sumps, and mine drainage water. Water quality from each of these sources is planned to be monitored to determine if treatment through the water treatment plant is required, and for the purposes of the Updated 2026 Feasibility Study, all these streams were considered to be treated. Treated water is expected to be discharged into the lower water management pond.

The proposed treatment system consists of a metals removal circuit and a Selen-IX™ circuit for selenium removal. In Year 6, the water treatment plant metals removal circuit is planned to be modified to include a high-density sludge lime neutralization system to treat Class A run-off before it is predicted to turn acidic.





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OFFTAKE AGREEMENTS

BMC has executed concentrate offtake agreements with buyers for all of the copper and HPM concentrates and 95% of the zinc concentrate produced during the first five years of operation.

Commercial terms have been agreed with smelters and trading houses for essentially all the concentrate production for the first five years and these have been included in the financial model that underpins the Feasibility Study. BMC has negotiated contractual commitments from its offtake partners to allow for flexibility with respect to concentrate quality during the first few months of the commissioning and ramp up. Concentrates from ABM are typical of VHMS deposits worldwide in that they are generally high-grade with multi element complexity. Some penalty elements are expected and contracts with buyers reflect this. All payability factors (including charges for penalty elements) have been fully costed in the economic models. The Company concentrate sales strategy is to preferentially sell concentrate to buyers that own and/or control their own smelters to mitigate sales risk to the Company.

Zinc concentrate marketing and offtake terms

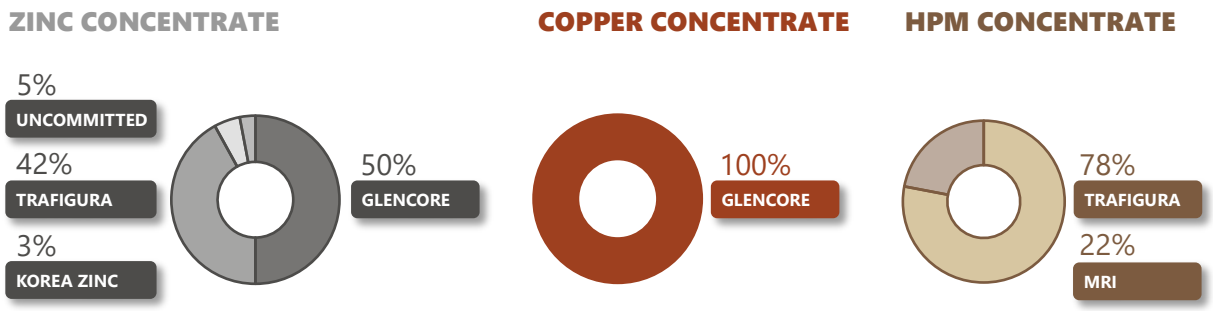
The zinc concentrate produced is expected to be a mid-grade material with a payable silver content. There are several advantages associated with this concentrate. With many of the world's smelters integrated with additional processing facilities, the copper and lead content of the zinc concentrate represents value added opportunities. While the concentrate is expected to be high in silver, and at times gold, some penalty elements exist (in particular mercury and cadmium which will attract additional smelter charges). The very low silica content of the concentrate (0.1%) is expected to be very attractive, as many of the world's large zinc mines contain silica levels of 4% and higher, and smelters are struggling with the silica load.

Copper concentrate marketing and offtake terms

The copper concentrate quality for the first 18 months is expected to be complex, with very high precious metals (gold, silver) and elevated levels of lead, zinc, antimony, and arsenic. Contract terms for the first five years of production have been designed to recognise this complexity and the concentrate has been sold to a large trader that also owns its own smelters. After the initial 18 month production period, copper feed grades are expected to increase and resulting concentrate penalty elements are expected to be significantly reduced. With the lower impurities, copper concentrate has more flexibility with respect to smelter destinations. Whilst still incurring penalties for arsenic and antimony, and to a lesser extent zinc and lead, the concentrate is expected to be acceptable feed material for mainstream smelters in China, Korea, Japan and Canada. In addition, given the high level of silver, the copper concentrate may also be treated as a silver concentrate, depending on the final grades. Copper concentrate is currently planned to be transported to domestic markets in North America, via a rail head at Fort Nelson or Terrace, BC.

HPM concentrate marketing and offtake terms

The HPM concentrate is a mid-grade concentrate with good silver and gold values. The HPM concentrate contains levels of zinc, copper and antimony, which could potentially be recovered by some lead smelters as economic by-products. The HPM concentrate that is produced for the first 18 months has been sold to two buyers with the majority delivered to a trading company that owns/controls its own smelters. The traders may on-sell this product. After this period, the HPM concentrate is expected to exceed the current arsenic import limit in China of 0.6%. This, together with elevated chromium levels, means that concentrate produced after the first 18 months is expected to be sold directly to Western smelters, or to trading houses for blending.



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LOGISTICS AND TRANSPORT

Zinc and HPM concentrates from the KZK Project are planned to be transported to the Port of Stewart for shipment to smelters, while provision has been made for copper concentrates to be transported to a potential rail head in British Columbia for subsequent loading and transportation on the Canadian rail network to domestic customers in North America.

Trucks carrying the concentrates from the KZK Project would travel on the 24km gated tote road on site which joins the Robert Campbell Highway, an all-weather road that forms part of the 905km direct route to the Port of Stewart.

The Port of Stewart in British Columbia is located at the head of the Portland waterway, about 80 nautical miles from the open sea, and remains ice-free all year round. It offers winter access for shipping and little competing demand for port access. Two privately-owned port facilities are currently being investigated: the Stewart World Port and Stewart Bulk Terminals.

A concentrate storage shed is planned to be constructed at the port facility, as well as the interfacing of the conveyor system required for ship loading.

Concentrates from the mine are scheduled to be stored at a purpose-built storage facility where zinc concentrates will be bulk stored until a ship arrives prior to being conveyor fed to a ship loader for vessel loading. HPM concentrate is scheduled to be transported from site to Stewart using sealed purpose-built half height containers that will be stored in an outdoor hardstand area until vessel loading via a container rotating system and ships crane.

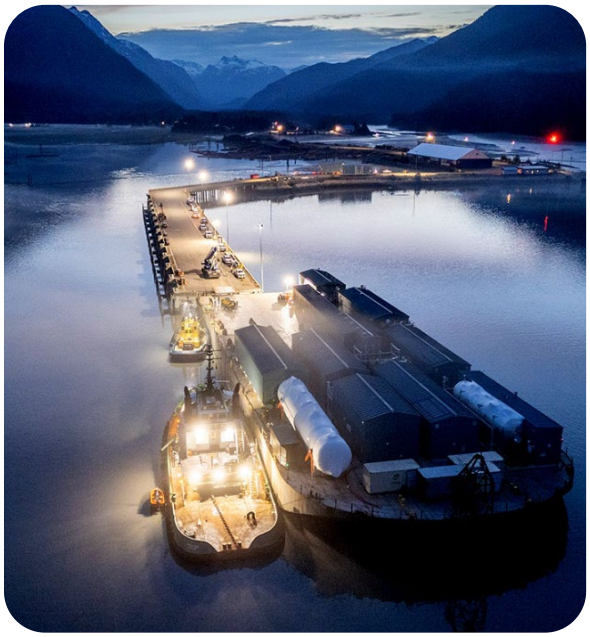
Zinc concentrate ship loading operations are anticipated to be undertaken using a 2,500 tonnes per hour ship loader yielding a maximum loading rate of 50,000 tonnes per day. The loading rate for the HPM concentrate is expected to be slower and is estimated to be up to 3,700 tonnes per day.

Rail options

The preferred end destination for copper concentrate is within North America, and it is planned to transport concentrate via the Canada National Railway (**CN**) network from a rail head in British Columbia. While assessment of rail options is continuing, current expectations are that a reload operation will be established at Terrace, BC, approximately 1,082km from site by road. The proposed site is located in an existing commercial facility adjacent to the CN Terrace railyard and the CN mainline between Prince George and Prince Rupert, BC and comprises 27 acres of heavy industrial land providing ample laydown space to support operations. The reload facility is expected to operate year-round and the CN yard normally operates five days a week, providing a good volume of rail capacity for transport of concentrates to end markets.



Figure 20: Proposed transport routes for concentrate from the KZK Project for domestic and export markets



Source: Stewart World Ports

Figure 21: Stewart World Port

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CAPITAL COST

The capital cost estimate for the KZK Project has been updated to reflect a June 2026 quarter cost base for the Project as the Company prepares for financing the project development. Cost estimates are presented in US dollars in real terms.

The capital cost estimate reflects a detailed bottom-up approach based on key engineering deliverables that define the project scope. Cost estimates were prepared through a combination of benchmarked labour rates, budget quotations for equipment and consumables, consultant in-house cost databases and escalation of previous cost estimates to bring to a June 2026 quarter cost base. Pre-production capital costs are defined as all costs incurred up to the commencement of ore processing (Year -3 to the end of Year -1), while sustaining capital costs are incurred from Year 1 through to the end of mine life and closure costs at the end of mine life.

Sustaining capital costs include all capital required to sustain the operation and include the development of the underground mine in the third year of operations.

Closure capital costs include all the costs required to close, reclaim, and complete ongoing monitoring of the mine once operations conclude.

The contingency provision has been increased from 12.5% in the 2023 cost estimate to 20%, reflecting a more conservative approach.

Table 9: Pre-production capital cost summary

Description	Pre-production US$M	Sustaining US$M	Total US$M
Mining	52	88	140
Process plant	232	19	251
Infrastructure			
Tails, waste rock storage	21	36	57
Water management	18	9	27
Water treatment plant	29	4	33
Non-process infrastructure	61	11	72
Port facility	17	0	17
Misc. infrastructure	11	5	15
Sub-total	**157**	**65**	**222**
Indirect costs	76	-	76
Owner's costs	36	-	36
Sub-total	**554**	**172**	**726**
Contingency	111	-	111
Closure	0	73	73
Total	**665**	**245**	**909**

Note:

1 Costs are rounded to nearest $1M, so totals may not sum precisely.

2 The total value of equipment acquired during the pre-production phase anticipated to be financed through leasing is US$90M and not included in the pre-production capital total of US$665M.

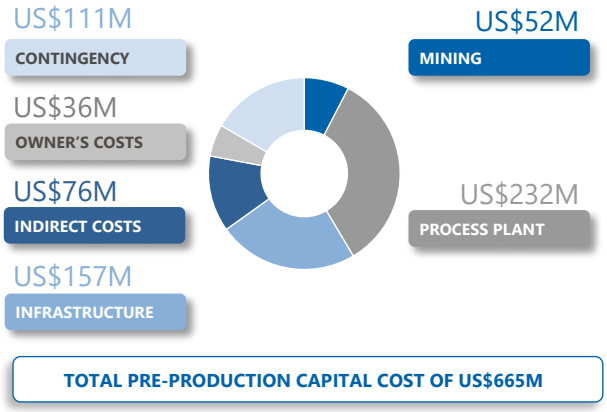


Figure 22: Pre-production capital cost summary

Mining

Pre-production mining capital costs include pre-production waste stripping and development of an ore stockpile in advance of commencement of ore processing. This includes the mining of 6.9Mt of waste and the placement of 0.2Mt of ore on the ROM stockpile. The costs include all associated management, dewatering, drilling, blasting, loading, hauling, technical and maintenance support, and grade control costs.

The mining equipment capital costs reflect the use of lease financing for the major equipment and support equipment. Equipment prices were based on current quotations from vendors. A 20% down payment and principal and interest payments are included in operating costs.

Mining pre-production capital costs include construction of mine workshop and explosives facilities to support the mining operation, as well as initial mine dewatering activities.

Capital development of the underground mine is included in sustaining capital and was based on a budget quotation received from a reputable underground mining contractor, with additional contributions from BMC as required.

Infrastructure

Water management infrastructure includes diversion channels, collection ponds and water management ponds. Non-process infrastructure includes administration buildings, camp accommodation facility, power generation and fuel storage, upgrade of the site access road, development of all site roads, and fish offset ponds. Port facility costs include concentrate receival and handling infrastructure at the Stewart port.

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OPERATING COST

The operating cost estimate for the KZK Project was updated to reflect a June 2026 quarter cost base for the Project as the Company prepares for financing the project development. Cost estimates are presented in United States dollars in real terms.

The operating cost estimate is based on a combination of first-principles calculations, benchmarked labour costs, vendor quotes, and factors suitable to support development of the estimate.

Table 10: Operating cost summary

Category	Life-of-Mine cost (US$M)	Unit cost (US$/t ore processed)
Open pit mining	553	35.16
Underground mining	186	11.81
Processing	402	25.55
Water treatment	18	1.14
General and Administrative	220	14.02
Concentrate freight	531	33.76
Concentrate treatment/ refining charges, penalties	439	27.93
Equipment leases	111	7.05
First Nations payments	37	2.37
Precious Metals Purchase Agreement (**PMPA**)	261	16.61
Total operating costs	**2,758**	**175.40**

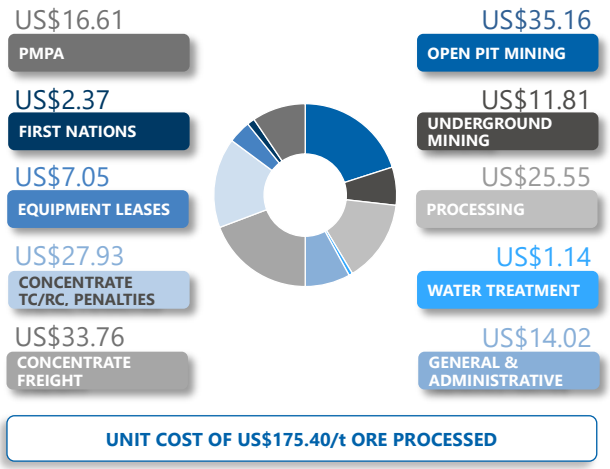


Figure 23: Unit cost (US$/tonne ore processed)

Operating cost per tonne comprises: operating costs associated with mining, processing, site administration, treatment and refining charges, concentrate freight, lease payments, First Nations payments (based on BMC's current proposal, subject to final agreement) and PMPA payments, all divided by tonnes of ore processed.

Precious Metal Purchase Agreement (PMPA)

A precious metal purchase agreement encompassing the Ore Reserves and Mineral Resources of the ABM Deposit has been included in the Updated 2026 Feasibility Study and the modelled financial outcomes. The PMPA provides BMC with upfront funding in exchange for the obligation to deliver a percentage of future gold and silver production from the KZK Project to Wheaton Precious Metals Corp.

ALL-IN SUSTAINING COST BREAKDOWN[3]

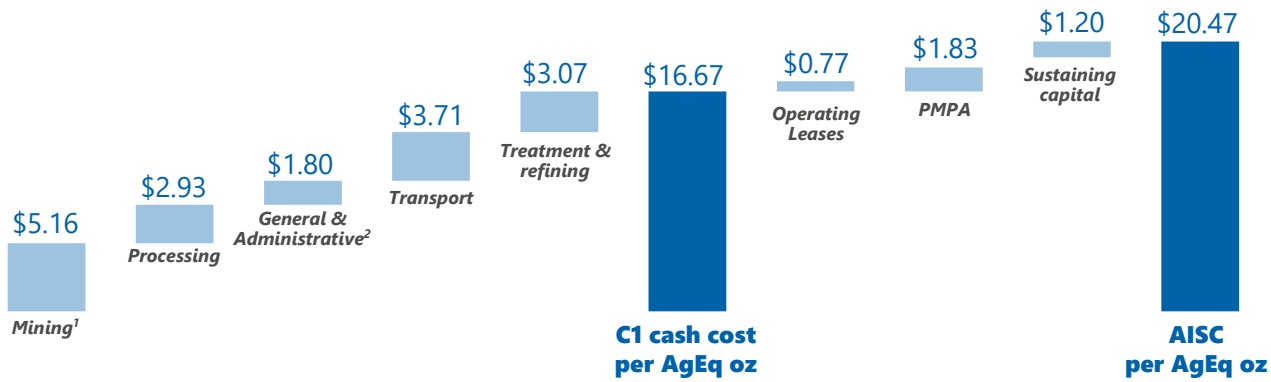


Figure 24: Breakdown of All-In Sustaining Cost (AISC) per payable AgEq oz

1 Includes open pit and underground mining costs
2 Includes First Nations payments
3 AgEq costs calculated using the long-term metal prices detailed on page 4 and should be referred to for more information

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Cash cost

Project cash costs on a silver by-product and silver equivalent (refer page 4 for more information on silver equivalent calculation) production basis are shown in Table 11. Payable silver equivalent metal is calculated as the sum of the value of each payable metal, using the long-term metal prices in Table 15, divided by the long-term silver price.

Table 11: Cash cost per silver byproduct and silver equivalent production basis

Category	Unit	Ag By-product basis	Ag Equivalent basis
Open pit mining	US$M	553	553
Underground mining	US$M	186	186
Processing	US$M	420	420
General and Administration	US$M	220	220
First Nations payments	US$M	37	37
Transport and shipping	US$M	531	531
Treatment charges and refining charges (**TCRC**)	US$M	439	439
By-product credits	US$M	(4,617)	-
C1 costs	US$M	(2,231)	2,386
PMPA	US$M	261	261
Sustaining capital	US$M	172	172
Operating leases	US$M	111	111
AISC	US$M	(1,687)	2,930
C1 unit cost, Ag by-product basis	US$ / payable oz Ag	(42.48)	-
AISC unit cost, Ag by-product basis	US$ / payable oz Ag	(32.13)	-
Payable Ag equivalent	M oz AgEq	-	143
C1 unit cost, Ag equivalent basis	US$ / payable oz AgEq	-	16.67
AISC unit cost, Ag equivalent basis	US$ / payable oz AgEq	-	20.47

ANNUAL C1 AND AISC UNIT COSTS

Annual C1 and AISC unit costs on a silver equivalent basis (refer page 4 for more information on silver equivalent calculation) are shown in Figure 25.



Figure 25: C1 Cash Costs and AISC (per oz AgEq)

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ECONOMIC ANALYSIS

Forward-looking statements

The economic outcomes presented in this section constitute forward-looking information. These outcomes are derived from a series of technical and financial inputs that carry inherent uncertainty, and actual project performance may differ materially from the figures disclosed here.

Basis of analysis

The effective date of this economic analysis is 30 June 2026. An update of the KZK Project economics was completed in 2026 to reflect a June 2026 quarter cost base for the Project as the Company prepares for financing the project development. Metal price and cost escalation after this date has not been included in the analysis.

All capital and operating costs were reviewed and updated by the consultants that contributed to the prior Feasibility Study (see page 6) with contributions from BMC. Updates were achieved through a combination of benchmarked labour rates, updated quotations for equipment and consumables, consultant in-house cost databases and escalation of the previous cost estimate to bring to a June 2026 quarter cost base.

The capital and operating cost estimates are considered accurate to within the normal limits expected for a Feasibility Study as defined in the JORC Code (2012).

All costs presented below are in US dollars and in real terms unless otherwise noted.

All valuations are made at a 5% annualized discount rate.

Concentrate production schedule and Life-of-Mine physicals

Annual concentrate sales for the Project are shown below in Table 12. Silver equivalent metal contained in concentrate sold is calculated as the sum of the value of the metal recovered into concentrate, using the long-term metal prices in Table 15 divided by the long-term silver price.

Table 12: Annual Life-of-Mine concentrate sales

Concentrate sold	Unit	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Zinc	**dmt**	1,538,736	150,000	220,000	230,000	190,000	210,000	210,000	190,000	138,736
Copper	**dmt**	405,672	21,840	47,320	58,240	91,000	60,060	45,500	43,680	38,032
HPM	**dmt**	374,134	35,000	55,000	45,000	40,000	50,000	55,000	50,000	44,134
Total	**dmt**	**2,318,542**	**206,840**	**322,320**	**333,240**	**321,000**	**320,060**	**310,500**	**283,680**	**220,902**
Metal contained in concentrate sold										
Zinc in Zn con	**Mlb**	1,757	165	252	264	218	241	241	218	159
Gold in Zn con	**koz**	55.9	5.4	7.7	8.0	7.8	7.9	6.4	6.7	5.9
Silver in Zn con	**koz**	6,815.8	425.2	703.3	1,108.5	948.1	1,081.8	904.6	903.7	740.5
Copper in Cu con	**Mlb**	223	11.9	26.1	32.1	50.2	33.1	25.1	24.1	21.0
Gold in Cu con	**koz**	191.3	18.4	23.3	25.0	27.0	26.3	22.7	25.4	23.4
Silver in Cu con	**koz**	28,327.7	3,775.0	4,403.1	3,394.0	3,186.2	3,297.3	3,260.7	3,641.4	3,369.9
Lead in HPM con	**Mlb**	427	38.1	63.1	51.6	45.9	57.3	63.1	57.3	50.6
Gold in HPM con	**koz**	197.8	22.3	37.7	24.2	26.9	25.6	20.5	22.1	18.4
Silver in HPM con	**koz**	25,156.7	1,759.2	3,352.6	3,378.6	3,525.4	3,648.6	3,260.5	3,355.0	2,876.7
Total Gold in con	**koz**	445.0	46.1	68.7	57.2	61.7	59.8	49.6	54.3	47.7
Total Silver in con	**koz**	60,300.2	5,959.4	8,459.1	7,881.1	7,659.7	8,027.7	7,425.9	7,900.1	6,987.2
Silver equivalent metal contained in concentrate sold										
Silver equivalent (Moz AgEq[1])		**163.5**	**15.1**	**23.1**	**22.3**	**22.9**	**22.3**	**20.3**	**20.4**	**17.1**
Silver equivalent payable metal in concentrate sold										
Silver equivalent (Moz AgEq[1])		**143.1**	**13.2**	**20.3**	**19.4**	**20.2**	**19.5**	**17.7**	**17.8**	**15.1**

1 Metal equivalents are calculated using the long-term metal prices detailed on page 4 for each relevant metal and are for comparative purposes only.

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Table 13: Gross Revenue (US$M)

	Total	%	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Silver	2,686	37%	286	379	343	337	352	326	350	313
Zinc	1,837	25%	175	263	275	227	251	251	227	166
Gold	1,377	19%	153	214	173	191	183	149	166	148
Copper	1,033	14%	57	120	148	231	153	116	111	97
Lead	370	5%	33	55	45	40	50	55	50	44

Over 50% of Gross Revenue is from silver and gold revenue in the Updated 2026 Feasibility Study.

Metal contained in concentrate over the Life-of-Mine is detailed in Table 14. Steady state average production per annum excludes the first year of production when commissioning and ramp-up are in progress and the last year of production as the Project winds down.

Table 14: Metal contained in concentrate summary

	Copper		Zinc		Lead		Gold	Silver
	'000 t	M lb	'000 t	M lb	'000 t	M lb	'000 oz	'000 oz
Year 1 production	5.5	12	78.5	173	19.8	44	49.9	6,278
Steady state average per annum	14.4	32	108.6	239	25.4	56	58.2	7,889
LOM production	101.3	223	797.2	1,757	193.6	427	445.0	60,300

Taxation and royalties

The fiscal regime that applies to the mining industry in Canada consists of a combination of income taxation at the federal level, and income taxation and mining taxes, duties or royalties at the provincial level:

Income tax rate:

Federal corporate tax is 15%. Yukon corporate tax is 12%. Life-of-Mine federal and Yukon income tax payments are estimated to be US$467M and US$374M respectively.

Mining taxes, duties or royalties:

A progressive mining royalty applies in Yukon, based on annual mineral production and sales after deduction of eligible expenses and allowances.

Yukon mining royalties under the Quartz Mining Act are payable to the Yukon Government annually. The Quartz Mining Act royalty is a net profits royalty, based on annual mineral production and sales after deduction of eligible expenses and allowances. Life-of-Mine royalties payable under the Quartz Mining Act are estimated to be US$471M.

Investment incentives:

- Canadian Development Expense (**CDE**) depreciation
- Canadian Exploration Expense (**CEE**) depreciation

The Updated 2026 Feasibility Study does not include any potential impacts of the draft legislative proposals relating to the Income Tax Act dated 15 September 2026. Also, refer to the Government of Canada Department of Finance News Release dated 15 September 2026 entitled "Government of Canada introduces new Productivity Mega Deduction to boost Canada's advantage as the most competitive G7 country for new business investment".

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Commodity price and exchange rate assumptions

Consensus metal prices and exchange rates used in the economic analysis are presented in Table 15. (Note: Long-term metal prices used for revenue from steady state production).

Table 15: Consensus metal prices and exchange rate (June 2026) – Source: CIBC research

Parameter	Unit	2026	2027	2028	2029	2030 / Long-term
Silver	US$/oz Ag	$75.75	$74.50	$68.66	$59.72	$50.80
Zinc	US$/lb Zn	$1.40	$1.35	$1.31	$1.31	$1.23
Gold	US$/oz Au	$4,782	$4,919	$4,603	$4,214	$3,609
Copper	US$/lb Cu	$5.57	$5.50	$5.43	$5.38	$4.81
Lead	US$/lb Pb	$0.89	$0.90	$0.92	$0.92	$0.92
Exchange rate	CAD:USD	1.373	1.357	1.349	1.341	1.344

Project economic outcome

Economic analysis of the Project demonstrates that the KZK Project is commercially viable given the economic results presented in Table 16.

Table 16: Summary of Project economic outcomes

Parameter	Value
Before tax cashflow	US$3,691M
After tax cashflow	US$2,380M
Before tax NPV5%	US$2,636M
After tax NPV5%	US$1,696M
Before tax IRR	65.7%
After tax IRR	54.0%
Payback period[1]	1.4 years
EBITDA (Life-of-Mine)	US$4,583M
LOM average gross revenue (payable metal) per ore tonne processed	US$464 per tonne
LOM average Net Smelter Return (**NSR**) per ore tonne processed	US$403 per tonne
LOM average operating cost per ore tonne processed	US$175 per tonne
LOM average operating cost (excluding concentrate freight, TCRC, penalties) per ore tonne processed[2]	US$114 per tonne

Note

1 From commencement of ore processing

2 LOM average operating cost (excluding concentrate freight, treatment charges and refining charges (**TCRC**), penalties) per ore tonne processed is provided to allow a comparison against LOM average Net Smelter Return (**NSR**) per ore tonne processed, which is inclusive of concentrate freight, TCRC and penalties

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Sensitivity analysis

The sensitivity of the project value to key input parameters was assessed by varying each parameter over the range of -10% to +10%, and the results are detailed in Table 17 (Before Tax NPV), Table 18 (After Tax NPV) and Figure 26. All five metal inputs (silver, zinc, gold, copper and lead) were varied by the same amount for assessing sensitivities of metal price and head grade. Metal price and head grade inputs demonstrated the greatest sensitivity to project value. The exchange rate was the next most sensitive variable, followed by operating cost and finally capital cost.

A similar analysis was completed to assess impact on project fundamentals, again over a range of -10% to +10% for variations in metal price (Table 19) and exchange rate (Table 20).

Table 17: NPV5% before tax sensitivity (US$M)

Variation	-10.0%	-7.5%	-5.0%	-2.5%	0.0%	2.5%	5.0%	7.5%	10.0%
Metal price (US$M)	2,110	2,242	2,373	2,504	2,636	2,767	2,898	3,030	3,161
Exchange rate (US$M)	2,404	2,467	2,526	2,582	2,636	2,686	2,735	2,781	2,825
Head grade (US$M)	2,151	2,270	2,394	2,515	2,636	2,757	2,879	2,999	3,123
Operating cost (US$M)	2,782	2,745	2,709	2,672	2,636	2,599	2,563	2,526	2,490
Capital cost (US$M)	2,715	2,695	2,675	2,655	2,636	2,616	2,596	2,576	2,556

Table 18: NPV5% after tax sensitivity (US$M)

Variation	-10.0%	-7.5%	-5.0%	-2.5%	0.0%	2.5%	5.0%	7.5%	10.0%
Metal price (US$M)	1,355	1,440	1,525	1,611	1,696	1,781	1,866	1,952	2,037
Exchange rate (US$M)	1,540	1,582	1,622	1,660	1,696	1,730	1,763	1,794	1,824
Head grade (US$M)	1,381	1,459	1,539	1,618	1,696	1,775	1,853	1,932	2,013
Operating cost (US$M)	1,791	1,767	1,744	1,720	1,696	1,672	1,648	1,624	1,601
Capital cost (US$M)	1,752	1,738	1,724	1,710	1,696	1,682	1,668	1,654	1,640

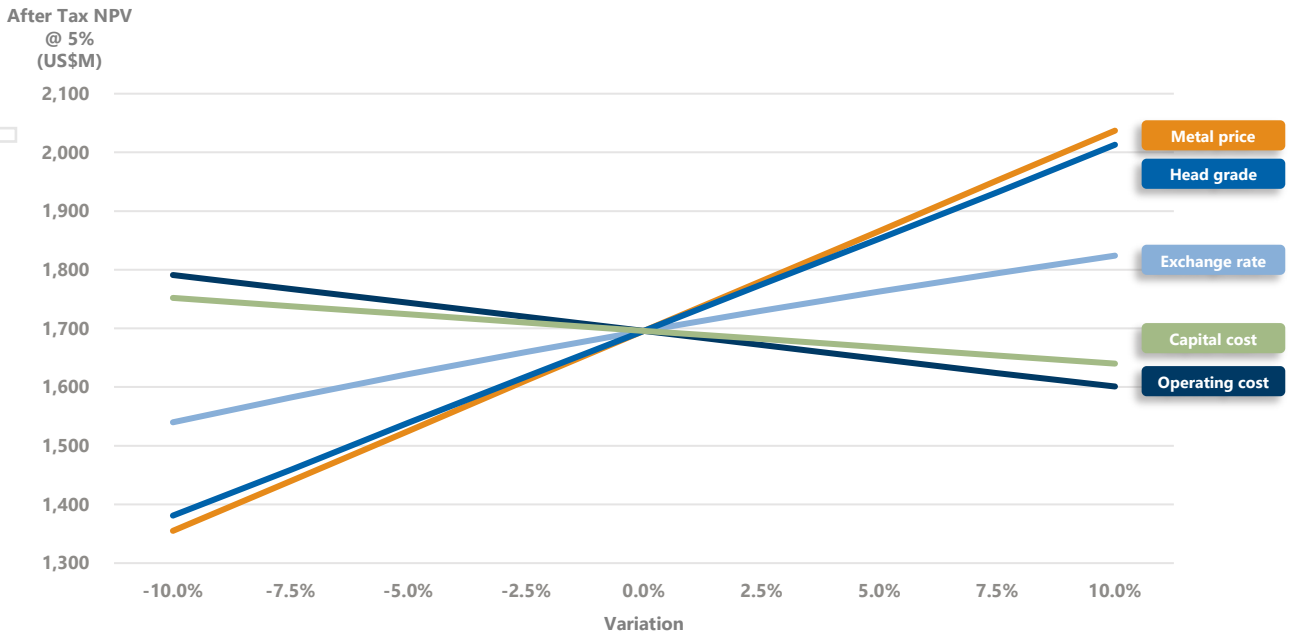


Figure 26: After Tax NPV @ 5% discount rate sensitivity analysis

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Table 19: Metal price sensitivity

Variation	-10.0%	-7.5%	-5.0%	-2.5%	0.0%	2.5%	5.0%	7.5%	10.0%
NPV5% before tax (US$M)	2,110	2,242	2,373	2,504	2,636	2,767	2,898	3,030	3,161
IRR (%) before tax	56%	59%	61%	63%	66%	68%	70%	72%	74%
NPV5% after tax (US$M)	1,355	1,440	1,525	1,611	1,696	1,781	1,866	1,952	2,037
IRR (%) after tax	46%	48%	50%	52%	54%	56%	58%	60%	62%
Payback (years)	1.7	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3

Table 20: Exchange rate sensitivity table

Variation	-10.0%	-7.5%	-5.0%	-2.5%	0.0%	2.5%	5.0%	7.5%	10.0%
NPV5% before tax (US$M)	2,404	2,467	2,526	2,582	2,636	2,686	2,735	2,781	2,825
IRR (%) before tax	57%	60%	62%	64%	66%	68%	70%	72%	74%
NPV5% after tax (US$M)	1,540	1,582	1,622	1,660	1,696	1,730	1,763	1,794	1,824
IRR (%) after tax	47%	49%	50%	52%	54%	56%	58%	59%	61%
Payback (years)	1.6	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3

Tornado analysis

The sensitivity of changes in key project variables on Project After Tax NPV for tornado analysis has been determined by simple factoring of these elements. Most variables were assessed on a standard ±10% proportional change. The remaining variables are percentage variables (e.g. metal recovery) and were assessed based on flexing the variable by ±2 units to better represent the expected range of variability. The relative sensitivity to Project After Tax NPV, for the most sensitive variables, is shown in Figure 27.

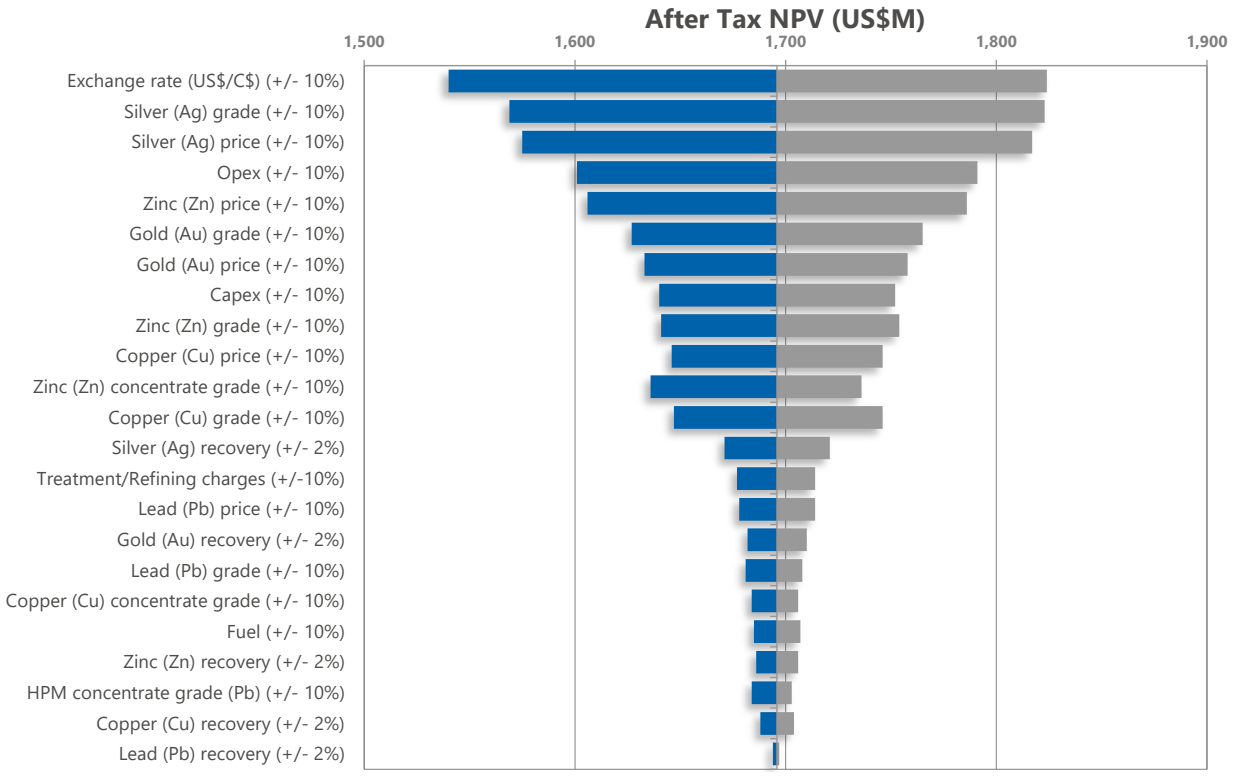


Figure 27: Tornado analysis

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NEXT STEPS – FOUR PILLARS

BMC's next steps to production at the KZK Project are its 'four pillars' to development – Exploration, Engineering, Permitting and Construction Financing.

Exploration

During 2026 and 2027, BMC is undertaking 30,000 metres of diamond drilling and geophysics at the KZK Project aimed at expanding the existing resource base.

The program is designed to also follow up high-grade results from 2024 near the proposed ABM Mine and is planned to include ground and airborne geophysical surveys (gravity and drone magnetic) with surface geochemistry to generate additional multi-component exploration targets within a 5km radius.

Engineering

The Updated 2026 Feasibility Study updates market assumptions and cost inputs to strengthen project fundamentals.

Additional technical studies are targeted for late 2027 and are expected to align with permitting milestones to underpin the Final Investment Decision (**FID**). The technical studies plan to focus on optimization and to ensure that the process plant is designed for best recoveries of the metals. Additional metallurgical testwork is planned to be completed to support engineering optimization.

Permitting

The Decision Document for the KZK Mine Project was received on 10 April 2026.

On 21 July 2026, the Company announced receipt of a Type B Water Licence, approving potable water use and wastewater disposal for the KZK camp and offices. The Type B Water Licence was issued by the Yukon Water Board, the sole regulator of the use of water and deposit of wastewater in the Yukon.

On the same date, BMC also announced the receipt of a Class 3 Quartz Mining Land Use Approval for continued exploration activities at the Project. This Approval was issued by the Yukon Government's Department of Energy, Mines and Resources (**EMR**).

The Approval allows for continued exploration drilling of up to 120,000 metres from up to 400 sites and ground-based and airborne geophysics and surface geochemical surveys for five years over BMC's KZK mineral tenure.

Permitting and approvals continue to advance to enable Final Investment Decision in late 2027.

BMC anticipates a 12 to 18 month process from receipt of the Decision Document to progress the key permits:

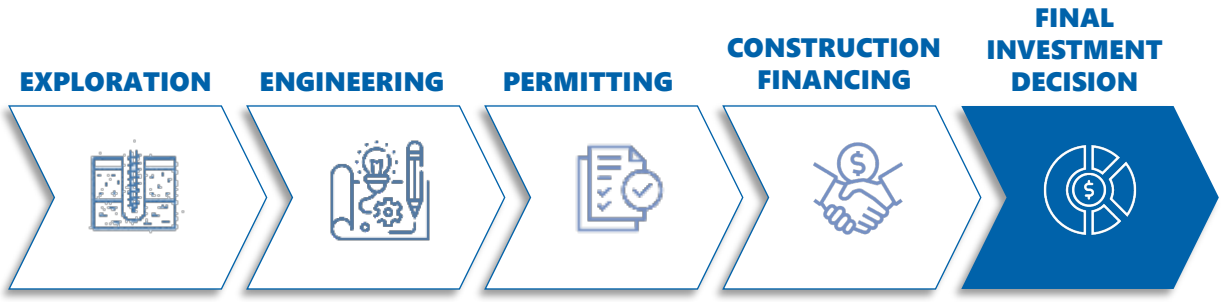
- **Quartz Mining Licence:** EMR has completed its detailed review of the 19 Management Plans and will now initiate consultation with Kaska.
- **Type A Water Licence:** The second public comment period closed on 14 August 2026. BMC is working through the comments from the intervenors received and expects to respond by early November.

Construction financing

The construction financing process is expected to be advanced in 2027 to coincide with anticipated permitting and FID timing. To achieve the range of outcomes anticipated in the Updated 2026 Feasibility Study, initial capital requirements include an estimated US$665M of pre-production capital.

The Company considers that it has reasonable grounds to believe that the funding required for the development of the Project will be available as and when required. The grounds on which this reasonable basis has been formed include:

- Strong technical and financial outcomes of the Updated 2026 Feasibility Study – including robust free cash generation, a payback period of approximately 1.4 years and a post-tax NPV5% of US$1,696M – which provide a strong platform for engagement with debt and equity providers



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- BMC's ability to successfully raise equity funds in the past
- Release of the Updated 2026 Feasibility Study, which provides a foundation for the Company to progress discussions with potential financiers
- Favourable robust global debt and equity availability for high-quality polymetallic projects, including recent examples of significant construction funding packages completed by polymetallic developers in Canada within the last twelve months, such as Generation Mining – Marathon Copper-Palladium Project, Ontario and Canadian Copper – Murray Brook / Caribou Bathurst Complex, New Brunswick
- BMC's 100% ownership of the KZK Project, current market capitalization of over A$700 million, and clean and simple corporate and capital structure – all factors expected to be attractive to potential financiers
- Location of the KZK Project in Canada, a highly-ranked mining jurisdiction globally (Fraser Institute Investment Attractiveness Index, 2025)
- The depth of experience of BMC's Board and management team across mine development, project financing and production in the resources industry

BMC's funding strategy is likely to comprise a combination of equity, debt, and other capital markets solutions. The funding plan is intended to be in place ahead of permitting completion, allowing possible conditions precedent for construction financing to be triggered upon receipt of the relevant approvals. Also refer to other disclaimers included in the cover announcement and this Updated 2026 Feasibility Study Summary. Investors should note that there is no certainty that BMC will be able to raise the amount of funding required when needed.

Commencement timing

The time required to develop the KZK Project is estimated to be 31 months from the commencement of initial engineering works. On-site construction of the KZK Project is estimated to be completed within approximately 13 months. This is planned to be followed by a 10-month ramp up to full production.



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RISK

A project risk assessment workshop was conducted for the Feasibility Study completed in 2019 and a risk register developed that identified 162 project level risks. The risk register developed is a point-in-time assessment reflecting the Project's risk exposure at feasibility level of definition. As the Project continues to progress through regulatory approvals, detailed engineering and into execution, the risk profile is likely to change materially. Some risks will be resolved or substantially reduced, new risks will emerge and the probability and consequence assessments for others will be refined as design definition and site knowledge improve. Also refer to Community, Environment, and Permitting and Approvals section, the Next Steps section, and Appendix 1 of this document for further risks discussion.

The key risk areas identified include:

Licensing

BMC has progressed applications for the key licences for project development (the Quartz Mining Licence and Type A Water Licence), however the timing of the receipt of these licences to allow the Project to proceed, and that the licences will be issued with terms that are acceptable to BMC remains a risk. BMC continues to engage actively with the regulatory bodies to progress the licence applications and respond to requests for additional information as required. There are a number of additional permits and licences required for the construction and operation of the Project, and applications for these are being progressed to meet anticipated timelines.

Safety

Safety risks during construction and operations include vehicle interactions with other vehicles, personnel and wildlife, particularly in high traffic areas; typical construction-related risks including working at heights, suspended loads, fatigue and manual handling; managing the risks associated with construction in a cold winter climate. The Company's Safety Management Plan, in conjunction with the EPCM contractor's safety systems, will provide a framework to proactively manage safety on site on a day to day basis.

Environment

A range of environmental risks apply to the construction, operation and closure of the Project, with the potential to affect air, water and soil quality as well flora and fauna. A number of environmental-focused management plans have been prepared as part of the Quartz Mining Licence application to mitigate potential impacts on the environment. All contracts for construction works will include compliance with the requirements of these management plans as a condition of contract.

Construction

Construction of the Project on time and budget is a key risk. Risks include procurement and delivery of long-lead equipment, construction workforce and contractor management, management of the control cost estimate and construction schedule and seasonal impacts on construction activity. Mitigation measures include early appointment of the owner's project delivery team, further advancement of the project execution plan in preparation for construction and early tendering and award of key packages.

Concentrate Quality and Marketability

Three separate concentrates will be produced by the KZK Mine Project, each with different concentrate specifications. The risk of sale of concentrates has been addressed by executing concentrate offtake agreements with buyers for the majority of concentrates produced in the first five years of production, with concentrate specifications including appropriate ranges in quality for the expected production profile. Concentrate quality risks have been currently addressed through metallurgical testwork and analysis of concentrates produced and identification of different geological and metallurgical domains. During operations, concentrate quality risks will be further managed through blending of both ore sources that are fed into the process plant as well as produced concentrate to meet the contracted specifications.

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GLOSSARY

CIM Definition Standards	The CIM Definition Standards on Mineral Resources and Reserves establish definitions and guidance on the definitions for Mineral Resources, Mineral Reserves, and mining studies used in Canada. The Mineral Resource, Mineral Reserve, and Mining Study definitions are incorporated, by reference, into National Instrument 43-101.
EMR	Department of Energy, Mines and Resources (Yukon)
HPM	High precious metals
IFRS	International Financial Reporting Standards
IP	Induced Polarization
JORC	Joint Ore Reserves Committee Code (2012 Edition).
JORC Code	The definitions used in the JORC Code are incorporated by reference into this document.
LOM	Life-of-Mine
NSR	Net Smelter Return (Free on Board, FOB) mine gate and royalties by unit of metal in ROM feed
PMPA	Precious Metals Purchase Agreement
ROM	Run of Mine means raw mined mineralized material above a calculated economic ore grade cut-off, as it is delivered to the processing plant, prior to treatment of any sort.
SEPA	Socio-Economic Participation Agreement
VHMS	Volcanic hosted massive sulfide
YESAB	Yukon Environmental and Socio-economic Assessment Board



Figure 28: Core shed at KZK



Figure 29: BMC Board visit to the KZK Project – May 2026

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COMPETENT PERSONS' STATEMENTS

Mineral Resources

The information in this statement that relates to the Mineral Resources is based on information and supporting documents prepared by the Aaron Green who is Principal Geologist and Managing Director of Cube Consulting Pty Ltd and a Fellow of Australian Institute of Geoscientists. Mr Green has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Green consents to the disclosure of this information in the report in the form and context in which it appears.

Ore Reserves, Production Targets and Forecast Financial Information

The information in this statement that relates to the Ore Reserves, production targets and forecast financial information derived from a production target (**Forecast Financial Information**) is based on information and supporting documents prepared by Karl van Olden who is a Fellow of The Australasian Institute of Mining and Metallurgy and an employee of AMC Consultants Pty Ltd. Mr van Olden has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr van Olden consents to the disclosure of this information in the report in the form and context in which it appears.

Exploration Targets and Exploration Results

The information in the report which relates to Exploration Results and Exploration Targets 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 and in the public releases titled *Initial Drilling Intersects High-Grade Massive Sulphides at Krakatoa Zone* released to the ASX platform on 19 and 20 April 2026, and *BMC Advances 20,000m Drill Program with High-Grade Results at Fuego Prospect* released to the ASX platform on 11 and 15 June 2026. 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 Persons' findings are presented have not been materially modified from the original market announcements.

NI 43-101 Qualified Person Statement

Cautionary Statement to Canadian Investors regarding Mineral Reserves and Mineral Resources

Dr Neil Martin, MAIG, a member of the Australian Institute of Geoscientists (AIG), Senior Vice President of Exploration and Development at BMC Minerals Ltd and a Qualified Person as defined under National Instrument 43-101 (**NI 43-101**), has reviewed and approved the scientific and technical information in this Summary. Dr Martin is an officer of BMC and is not independent of BMC.

The Mineral Resource and Mineral (Ore) Reserve estimates on pages 22 and 23 were prepared in accordance with the CIM Definition Standards on Mineral Resources and Mineral (Ore) Reserves (May 2014) adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the **CIM Definition Standards**), as required by NI 43-101, and are also reported in accordance with the 2012 edition of the JORC Code. The CIM categories of Indicated Mineral Resource, Inferred Mineral Resource and Probable Mineral (Ore) Reserve correspond to the JORC categories of Indicated Mineral Resource, Inferred Mineral Resource and Probable Ore Reserve. Mineral Resources are reported inclusive of Mineral Reserves (Ore Reserves). Inferred Mineral Resources have not been added to other categories of Mineral Resources.

Aaron Green, FAIG, of Cube Consulting Pty Ltd, an independent qualified person, has verified the data underlying the Mineral Resource estimate, including the sampling, analytical and test data, as described in Appendix 1 to this Summary and by personal inspection of the property, and Karl van Olden, FAusIMM, of AMC Consultants Pty Ltd, an independent qualified person, has verified the data underlying the Mineral Reserve estimate and the economic analysis. Neither qualified person identified any limitation on the verification process. The effective date of each estimate, the key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves, the quality assurance and quality control measures applied, the analytical procedures used and the known legal, political, environmental and other risks that could materially affect the potential development of the KZK Mine Project are set out in this Summary, including in the Mineral Resources, Mineral Reserves, Community, Environment, and Permitting and Approvals and Next Steps sections and Appendix 1. BMC expects to file a technical report on the same date as this document prepared in accordance with NI 43-101 and Form 43-101F1, titled "Kudz Ze Kayah Property, NI 43-101 Technical Report" with an effective date of 30 June 2026 and prepared by AMC Consultants Pty Ltd (the **Technical Report**), under its profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that this Summary is not the Technical Report and should not be filed or relied upon as a technical report under NI 43-101.

Qualified Persons:

Karl van Olden, BSC(Eng), GDE, MBA, FAusIMM
Aaron Green, BSC(Geo), FAIG
John Riordan, BSc, CEng, FAusIMM, MIChemE, RPEQ
Paul Hughes, P.Eng.
Les Galbraith, P.Eng.
Jaimie Cathcart, Ph.D., P.Eng.
A.J. MacDonald, P.Eng.
Kristen Sibbel, P.Eng.
Neil Brazier, P.Eng.
Jeremy Araki, P.Eng.
Colin Lussier-Purdy, M.Sc., P.Geo.,
Guy Roemer, P.E.
Amir Sadeghian, P.Eng.

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NON-IFRS MEASURES

BMC uses certain financial measures to assess how the KZK 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 payable zinc or ounces of payable silver estimated for the period to arrive at AISC per payable zinc pound or payable silver ounce.

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 payable zinc or ounces of payable silver estimated for the period to arrive at C1 Cash Cost per payable zinc pound or payable silver ounce.

Direct Cash Cost covers:

- Mining and processing costs
- Mine-site administration and general expenses
- 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 rate used in the Updated 2026 Feasibility Study is 5% (real); the 2023 economic analysis in the IPO Prospectus, more specifically in the Technical Assessment Report, used 7%.

Equivalent Metal Grade: ∑((relevant metal content per tonne x relevant metal price x relevant metal recovery) 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:

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

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 KZK Mine Project prior to commencement of production.

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

Total Capital: Pre-production capital plus sustaining capital.

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APPENDIX 1: JORC CODE TABLE 1

Section 1: Sampling techniques and data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• The ABM Zone was sampled using core drill holes at nominal 50m spacing on 25m north-south oriented sections extending out to 100m on the peripheries of the deposit. • The Krakatoa Zone was sampled targeting pierce points of 25m to 60m in the central portion of the deposit to 100m on the peripheries. • The GP4F Exploration Target (**ET**) was sampled using core drill holes at 50-75m spacings on 50m north-south oriented sections extending out to greater than 100m on the periphery of the deposit. A number of targets have been tested with scattered core drill holes. • Exploration holes testing regional targets were sampled using core drill holes at variable spacing. • ABM holes were generally angled (-30° to -90°) towards grid south with dip angles set to optimally intersect the mineralized horizon. Approximately 20% of the holes have been drilled vertically. • Krakatoa holes mostly drilled grid southwest and angled at -30° to -90° to avoid bounding faults. Only one hole was drilled vertically. • GP4F drill holes were generally angled (-45° to -90°) towards grid south with dip angles set to optimally intersect the mineralized horizon. Of the 27 holes drilled, two were drilled vertically. • Exploration holes testing regional targets were angled (generally between -45° to -90°) with the hole azimuth based on interpreted geology or access. • 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 sulfide mineralization, moderate to intense alteration and/or veining. • Significant geochemical surveys have been undertaken away from the known deposits by BMC and Cominco. Surface exploration on the properties has included the use of silt sampling from streams, soil sampling, rock chip sampling and trenching. BMC soil samples were analysed using an aqua regia digest with an ICP-MS finish, as well as fire assay with an AAS finish for gold. BMC samples were analysed at SGS Vancouver. Quality assurance and quality control (**QAQC**) was monitored by inserting blanks (silica powder) and field duplicates into the sample stream, at rates of approximately one for every 40 samples.
	Diamond core drilling was used across the KZK Property for all resource definition and exploration drilling. Diamond core was used to obtain high-quality samples that were logged for lithological, structural, density, and other attributes. **Cominco:** • Drill hole locations were originally picked up by survey contractors. Majority of the holes have used "single-shot", acid-etch style down-hole surveys taken approximately every 30m down-hole. • No documented QAQC procedures have been located for the Cominco drilling programs. **BMC:** • In 2015, BMC resurveyed a total of 66 Cominco collar locations using a real-time kinematic global positioning system (**RTK-GPS**), the results of which confirmed the accuracy and location of the historical surveys. BMC drilling indicates no significant issue with Cominco drill hole survey data. • Limited quality assurance procedures and quality control results have been documented in various internal reports. A selection of drill holes from three sections were sampled and re-assayed at SGS Laboratory in Burnaby, BC (Vancouver) using the same assaying methodology as the 2015 program. • Proposed drill hole locations were surveyed and marked by survey contractors prior to drilling. After drilling was completed, a total of 161 holes were surveyed by survey contractors and the remaining five were located via an azimuth positioning system (**APS**) for X and Y coordinates and RL from a Digital Elevation Model (**DEM**) derived from a LiDAR survey. Holes were surveyed using a Reflex EZ-Shot on advancement of the hole. Readings were captured below the collar and at 25m intervals thereafter. In 2016, 30 holes were surveyed using a Reflex Gyro Non-magnetic instrument upon completion of the holes. The use of the Gyro orientation tool continued for all inclined holes in bedrock for the 2017 and 2018 exploration seasons. All 2024 and 2026 drill holes were downhole surveyed using a Devico DeviGyro tool supplied by IMDEX Limited. • BMC field QAQC programs entailed submission of coarse blank material every 20th sample and Certified Reference Materials (**CRM**) every 20th sample. CRM was selected in several grade ranges and manufactured from sulfide ore similar to the target mineralization. Approximately 3% of samples analysed were submitted to an alternate laboratory for umpire analyses. Additional 'quartz wash' was inserted in the pulverizing stage between major changes in intensity of mineralization. Quartz wash residues were retained for possible later analyses. Wet screen analyses were completed every 50th sample.

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Criteria	Commentary
	Cominco: • In 1994, all sulfide intersections were sawn with an open circulation rock saw and in 1995, all samples were split by hydraulic splitter, typically into 1.5m long samples. Samples were sent to Cominco Exploration Research Laboratory (**CERL**) in Vancouver. Samples were subjected to a three-stage crushing procedure, pulverized, and screened to -150 mesh prior to aqua regia digestion (and solvent extraction in the case of gold) and assaying. Details of the post-1995 sampling and preparation procedures have not been located but the Competent Person considers that it is reasonable to assume that similar procedures have been followed to those used previously. **BMC:** • All sulfide intersections were sawn using an open-circulation rock saw, typically into 1.0m long samples, with a minimum of 30cm and a maximum of 2.0m. Samples were sent to SGS Vancouver. Samples were weighed, dried and crushed to 75% passing 2mm, with a 250g split pulverized to 85% passing 75 microns. Gold was analysed by 30g fire assay with an atomic absorption spectrophotometry (**AAS**) finish and silver analysed by inductively coupled plasma (**ICP**) with an AAS finish on a 2g two-acid digest aliquot. Gold and silver over limits were triggered at Au >5g/t and Ag >150g/t respectively, resulting in re-analysis using a 30g fire assay with gravimetric finish. Assay results for copper, lead, zinc, barium, sulfur, and iron were completed using a sodium peroxide fusion and ICP-AES analysis. Select samples were analysed for trace elements including As, Bi, Hg, Sb and Se using aqua regia digest and ICP-MS finish. • Sulfide intersections from exploration holes drilled in 2024 were sent to ALS in Vancouver. Analytical techniques for Au were the same as at SGS. A suite of 48 elements including Cu, Pb, Zn and Ag were analysed using a 4-acid digest and ICP-MS finish. Over limits were analysed using in ICP-AES finish. • 2026 drill samples were sent to ALS where samples were weighed, dried and crushed to 70% passing 2mm riffle split of 250g pulverized to 85% passing 75µm. Gold was analysed by 30g fire assay with an AAS finish (ALS Code: Au AA25). Gold over limits were triggered at Au >20g/t, resulting in re-analysis using a 30g fire assay with gravimetric finish (ALS Code: Au-GRA21). The sample is also analysed 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 analysed by four-acid multi-element ICP-MS method.
Drilling techniques	**Cominco:** • All Cominco drilling at the deposit was NQ size diamond core and was not oriented. **BMC:** • BMC drilling was composed of NQ3 and HQ3 size drill core. Larger diameter core was used where wedging from parent holes to retrieve core used for metallurgical studies was required. 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	Diamond core was visually logged for every hole and recorded in the database. **Cominco:** • The historical drilling database only recorded sample recovery for core holes drilled in 1998. Significant core loss has been recorded over some mineralized intervals, although the weighted average recovery recorded was 93%. • The 1995 PFS (not code compliant) document reported: "Preliminary rock quality data interpreted from drill core, indicates that the western and central portions of the deposit yield fair (50-75%) to good (75-90%) rock quality designation (**RQD**) values while the eastern portion yields poor (25-50%) to fair (50-75%) RQD values". **BMC:** • Drilling recovery and RQD was recorded for all BMC holes. • Rock quality was good with recovery values averaging greater than 90% and RQD values confirm the same distribution delineated in the historical data. Special attention was paid to recovery through mineralized intervals, and several mineralized intervals were redrilled to achieve better recoveries. • Drill recovery is reduced and RQD is poor where drilling encounters Paleogene brittle fault zones containing angular clasts and clay gouge.
	Cominco: • Specific historical drilling practices employed to maximize recoveries are not known. However, visual inspection of numerous historical holes displayed excellent core recoveries throughout the mineralized zones. **BMC:** • Triple tube coring with inner split tubes is used in areas of known poor rock quality to maximize core recovery for BMC drilling.
	• Semi-massive and massive sulfide mineralization is typically reasonably competent and mineralized intervals are unlikely to have a material sample bias due to material loss or gain.

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Criteria	Commentary
Logging	• Drill core was extensively logged in detail to support historical and current mining feasibility studies. • Historical holes drilled by Cominco were relogged by BMC to further exploration and ensure consistent geological interpretation for resource definition work.
	• Logging of drill core recorded lithology, mineralogy, mineralization, structural, weathering, colour, and other relevant features of the samples. Logging is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages). All drill core was photographed and uploaded onto Seequent's Imago cloud platform.
	• All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• All BMC and majority of historical sulfide intersections were sawn with an open-circulation rock saw in half with half core submitted for chemical analysis. It is evident from field observation that some historical core was split with a manual core splitter. • The remaining half core was retained for reference and/or further testwork.
	• Not applicable as only diamond drilling was undertaken.
	Cominco: • In 1994, all sulfide intersections were sawn with an open-circulation rock saw, typically into 1.5m long samples, and sent to CERL in Vancouver. Samples were subjected to a three-stage crushing procedure, pulverized, and screened to –150 mesh prior to aqua regia digestion (and solvent extraction in the case of gold) and assaying. • In 1995, all samples were split by hydraulic splitter, typically to 1.5m lengths, and subject to the same preparation and analytical procedures as above. • Details of the post-1995 sampling and preparation procedures have not been located but it can be assumed that similar procedures to those used previously were adopted. • These procedures were considered appropriate "industry standard" techniques at the time. **BMC:** • 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. • Samples were sent to SGS Laboratory in Burnaby, BC or ALS in Vancouver. Samples were weighed, dried and crushed to 75% passing 2mm, with a 250g split pulverized to 85% passing 75 microns. • For more recent drill programs, samples were sent to ALS. Samples were weighed, dried and crushed to 70% passing 2mm riffle split of 250g pulverized to 85% passing 75µm. Gold was analysed by 30g fire assay with an AAS finish (ALS Code: Au AA25). Gold over-limits were triggered at Au >20g/t, resulting in re-analysis using a 30g fire assay with gravimetric finish (ALS Code: Au-GRA21). The sample is also analysed 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 analysed by four-acid multi-element ICP-MS method. • These procedures are considered industry standard techniques and appropriate for the style of mineralization.
	Cominco: • No documented quality assurance procedures have been located for the Cominco drilling or geochemical programs. Detailed and systematic quality control programs do not appear to have been in place during the Cominco drilling; however, it may be that the documentation has not yet been located. • Limited umpire assaying was conducted during the 1995 drill program with good correlation between the results reported. However, this data has not been verified. **BMC:** • QAQC programs entailed submission of coarse blank material every 20th sample and Certified Reference Material (**CRM**) every 20th sample. CRMs were selected in several grade ranges for Cu, Pb, Zn, Ag and Au and with a matrix similar to the mineralogy of the ABM Deposit. • Within massive sulfide intervals, a blank is inserted every 3 samples, and appropriate CRMs are inserted at the beginning, middle and end of the massive sulfide interval. • Overall, the accuracy of the data is considered excellent. • Results from the coarse blank material show little evidence of cross contamination. • Additional quartz wash was inserted in the pulverizing stage where high-grade mineralization was suspected. Quartz wash residues were retained for possible later analyses. Wet screen analyses were completed every 50th sample to ensure consistent crush size.

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Criteria	Commentary

	Cominco:
	• Although no documentation has been located detailing the result of field duplicates by Cominco, quarter-core resampling by BMC, and visual validation of the logging compared to the assay results supports the representivity of the sampling.
	BMC:
	• In 2015, field duplicates were not collected, however remaining half core from 27 historical holes on three sections drilled by Cominco was re-sampled and analysed on the same intervals. Comparison between the Cominco results and the 2015 results delineate the following:
	  ○ Copper – good agreement up to 3%
	  ○ Lead – slight positive bias in SGS data, once samples with>1% Ba were re-assayed
	  ○ Zinc – positive bias in SGS data >2.6 to 15%
	  ○ Silver – good agreement to 250ppm
	  ○ Gold – good to fair agreement to 3ppm
	  ○ Iron – good agreement in the range 8-15%; positive bias in SGS data <8%; negative bias in SGS data between 15% and 20%.
	• Overall agreement between the 2015 duplicate sampling and historical data are very good.
	• No twin holes have been drilled during the 2024 or 2026 field programs.

	• Sample sizes are considered appropriate for the rock type, style of mineralization (massive sulfides), the thickness, and consistency of the intersections, the sampling methodology, and percent value assay ranges for the primary elements at ABM, GP4F, and other KZK exploration prospects.
Quality of assay data and laboratory tests	**Cominco:** • Following aqua regia digestion (and solvent extraction in the case of gold), all 1994 samples were analysed by AAS for Cu, Pb, Zn, Ag, Au, and Fe. Base metals and iron were then determined using standard wet chemical assay procedures and precious metals were analysed by fire assay. Barium was determined by pressed pellet/x ray florescence (XRF). All samples were also analysed by multi-element ICP. • Similar assaying procedures were used in 1995, although barium and iron were not assayed. • In 1997, a total of 349 core samples were collected. Of these, 320 were analysed for 27 elements by ICP, gold by aqua regia decomposition/AAS and barium by XRF, in addition to whole rock major and minor oxides by XRF and trace elements zirconium and yttrium by pressed pellet AAS at CERL in Vancouver. • For drilling conducted in 1998, a total of 197 core samples were collected and analysed for Cu, Pb, Zn, Ag, As, Cd, Co, Ni, Fe, Mo, Cr, Bi, Sb, V, Sn, W, Sr, Y, La, Mn, Mg, Ti, Al, Ca, Na, and K by ICP, Au by aqua regia decomposition/AAS and Ba by XRF at CERL. Intervals with greater than 1% Pb, Zn, or Cu were assayed for Cu, Pb, Zn, Fe (total), Ag (AAS), Au (fire assay with AA and gravimetric finish) and Se by ICP and XRF. **BMC:** • Sampling is undertaken at strongly altered intervals in addition to intervals of massive, semi-massive, stringer sulfide mineralization and in quartz veins containing sulfide. • Shoulder samples were taken between one and five metres above and below sulfide mineralization intervals. Shoulder samples were also taken between one and three metres above and below strongly altered intervals. • For drilling at ABM, a total of 2,906 samples were collected and analysed for Cu, Pb, Zn, Ag, Au, Fe; 2,256 samples for Ba and 2,315 samples analysed for S using a sodium peroxide fusion and ICP-AES finish. The sodium peroxide fusion is a complete digestion. 1,145 samples were analysed for As, Bi, Hg, Sb, and Se using aqua regia digest with ICP-MS finish. • Gold was analysed by 30g fire assay with an AAS finish and silver analysed by ICP with an AAS finish on a 2g two-acid digest aliquot. Samples that returned >4% Ba were analysed by XRF. • Gold and silver over limits were triggered at Au >5g/t and Ag >150g/t respectively, resulting in re-analysis using a 30g fire assay with gravimetric finish. • Samples for all exploration holes drilled up to and including 2018, including at GP4F were analysed as above. • 2024 exploration samples were sent to ALS in Vancouver where analytical techniques for Au were the same as at SGS. A suite of 48 elements including Cu, Pb, Zn and Ag were analysed using a 4-acid digest and ICP-MS finish. Over-limits were analysed using in ICP-AES finish. The 4-acid digest is considered a complete digestion. • For surface sampling by BMC post 2015, all samples were submitted to SGS Vancouver in Burnaby, BC, an ISO 9001:2008 certified laboratory (accredited laboratory No. 744). Analysis included: LOG02: Pre-preparation processing, sorting, logging, boxing; PRP89: weigh, dry, crush to 75% passing 2mm, split 250g, pulverize to 85% passing 75 µm; GEICM90A: sodium peroxide fusion/combined ICP-AES and ICP-MS package (56 elements; trace elements); GEICM90AAE: selenium-sodium peroxide fusion; IC-MS GEFAA30V5: 30g, fire assay, AAS finish for gold; GO-CP90Q: sodium peroxide fusion/ICP-AES package (if required).

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Criteria	Commentary
	Cominco: • There is no record of Cominco recording magnetic susceptibility in the earlier drilling campaigns. **BMC:** • Magnetic susceptibility measurements were recorded for all mineralized intervals in all holes in the 2015 drill program using an average of three readings per sampled interval from a KT-10 Magnetic Susceptibility Meter. Magnetic susceptibility measurements were collected from a selection of holes at 0.5m intervals from top to bottom using a MPP Probe M Magnetic Susceptibility Meter. • For recent drill programs, BMC uses an Evident Vanta Max pXRF Analyzer handheld XRF analyser with rhodium anode, 50 kV X-ray tube and large area SDD (silicon drift detector). • A KT-10 instrument is used on drill core to collect magnetic susceptibility data.
	Cominco: • No documented quality assurance procedures have been located for the Cominco drilling programs or surface sampling. **BMC:** • The BMC field QAQC programs entailed submission of coarse blank material every 20th sample and CRM every 20th sample. CRM was selected in several grade ranges and with a matrix similar to the mineralogy of the ABM Deposit. • Results from the 2015 CRM analyses indicate a slight positive bias in the lead and zinc data of 2% and 3% respectively while copper, silver, and gold values indicate a slight negative bias of -1%, -2% and -2.6% respectively. The observed level of bias is acceptable, and the overall quality of data is considered to be good. • Vast majority of the CRM analyses from the 2016 drilling lie within one standard deviation of the certified values and average biases are typically less than 2%. 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 excellent. • Approximately 3% of samples analysed in 2015 were submitted to ALS Minerals for umpire analyses via sodium peroxide fusion and ICP-OES finish. The check assays are in close agreement for copper and zinc while lead shows a slight positive bias relative to SGS and silver a slight negative bias. Gold shows some variability between the two laboratories, reflecting the nuggety nature of the gold distribution. • Pulps from a total of 38 samples were submitted to ALS in 2016 for check assay using the same analytical methods as those employed at SGS. There is very good agreement between silver values from SGS and ALS. Apart from gold, all the data examined show strong positive correlations between the SGS and ALS data but with a positive bias in the SGS data copper and lead data relative to ALS, and a negative bias for zinc. • Overall, there is very good agreement between the SGS and ALS results. • Results from the coarse blank material show little evidence of cross contamination. • Additional quartz wash was inserted in the pulverizing stage where high-grade mineralization was suspected. Quartz wash residues were retained for possible later analyses. Wet screen analyses were completed every 50th sample to ensure consistent crush size. • There are no significant issues identified in the 2018 or the 2024 QAQC data. • A similar procedure is being used for the 2026 field QAQC programs which entails submission of coarse blank material every 20th sample and CRM every 20th sample. • Within massive sulfide 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 re-analysed. • Additional "quartz washes" were requested between massive sulfide intervals, where high-grade mineralization was suspected.
Verification of sampling and assaying	• Historical and BMC drill core was viewed by the MRE Competent Person and BMC's Exploration Manager during the 2015 and 2017 site visits. Visual validation of mineralization against assay results was undertaken for several holes. • 2026 drill core has been reviewed by BMC's Senior Vice President of Exploration and Development and/or BMC's Vice President of Exploration. • Visual validation of mineralization against assay results is routinely undertaken by company personnel. • A total of 10 Cominco holes on three sections were twinned by BMC in 2015. In general, the hole pairs match well in terms of down-hole metal distribution and observable mineralized intersections. • No twinning of holes has been completed since 2015.

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Criteria	Commentary
	Cominco: • Documentation of data protocols adopted by Cominco has not been located. BMC has validated all historical data against original records to produce a complete database for the KZK Property. **BMC:** • 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.
	• No adjustments or calibrations were made to any assay data.
Location of data points	**Cominco:** • Many of the early drill holes appear to have been drilled on a truncated local grid. Following completion, the 1994 Cominco drill hole collars were surveyed by qualified surveyors, McElhanney Consulting Services Limited of Vancouver, BC. The holes were surveyed using static GPS vectors and adjusted by least squares to within two decimal places and are considered accurate. • Details of surveying for post-1994 (but pre-2015) drilling have not been identified; however, majority of these holes were located and resurveyed during the 2015 field season. • A total of 84 Cominco collars (66 from ABM) were located, verified, and surveyed by Challenger Geomatics in 2015 using Leica Viva (RTK) GNSS resulting in location accuracy of 0.25m. • The majority of the Cominco holes have used "single-shot" acid-etch style surveys approximately every 30m down-hole. Exact details of the historical downhole survey methods for the various drilling programs have not been located. The reliability of the historical down-hole surveying is considered poor. **BMC:** • A total of 158 holes drilled in 2015 and 2016 field seasons by BMC at ABM were surveyed by Challenger Geomatics using Leica Viva (RTK) GNSS resulting in location accuracy of 0.25m. The remaining six drill holes were located via an APS for X and Y co-ordinates and RL from a DEM derived from a LiDAR survey. The APS unit is capable of accuracy down to less than 1m and the vertical precision of the LiDAR survey is 0.1m. • During the 2016 field program, BMC resurveyed all Cominco collar locations at GP4F, with the exception of K95-167, using a RTK-GPS system, the results of which confirmed the accuracy and location of the historical surveys. The single 1995 hole (K95-167) was surveyed at the collar and end-of-hole using a "single shot" survey. • The 2018 and 2024 drill collars were pegged with a Garmin GPSmap 62 handheld GPS. After completion of the drill hole, the location was checked again with a handheld GPS. The 2024 drill collars were surveyed by Challenger with the RTK-GPS after the completion of the drilling program. • Down-hole surveying for BMC drilling was conducted using a Reflex EZ-Shot "single-shot" during advancement of the hole starting from start of bedrock and on 25m intervals thereafter. Magnetic north azimuth readings are corrected to grid north azimuths by adding 22.5°. Accuracy of azimuth values were judged based on magnetic readings from the instrument. Only values between 5,600nT and 6,00 nT were deemed to be accurate. In 2016, 30 holes were surveyed using a Reflex Gyro Non-magnetic instrument upon completion of the holes. The use of the Gyro orientation tool continued for all inclined holes in bedrock for the 2017 and 2018 exploration seasons. All 2024 season holes were surveyed using a Devico DeviGyro tool supplied by IMDEX Limited. • For the 2026 drilling, 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 to align the 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 should have been, 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 30m intervals thereafter.
	• The grid system for the KZK Project is UTM NAD83 Zone 9.
	• Topographic control with accuracy to 0.1-0.3m was provided by a LiDAR survey data flown in 2015 by Challenger Geomatics Ltd.
Data spacing and distribution	• ABM Zone holes are drilled at nominal 50m spacings on 25m north-south oriented sections extending out to 100m on the peripheries of the deposit. The GP4F Prospect was sampled using core drill holes at nominal 50-75m spacings on 50m north-south oriented sections extending out to greater than 100m on the periphery of the deposit. • The Krakatoa Zone is drilled by southwest oriented holes targeting pierce points of 25-60m in the central portion of the deposit to 100m on the peripheries. • Holes testing exploration targets have been drilled at variable spacing. • Drill holes completed in 2026 are generally located tens to hundreds of metres from existing drill holes.

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Criteria	Commentary
	• The mineralized domains for the ABM Deposit have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resources and the classification applied under the JORC Code (2012). • Drill spacing on the GP4F exploration target is insufficient to demonstrate geological and grade continuity.
	• Sample compositing was not applied.
Orientation of data in relation to geological structure	• The ABM Zone was drilled towards grid south at angles ranging from –30° to vertical (–90°) to intersect the mineralized zones close to perpendicular for the bulk of the deposit. GP4F holes were generally angled 45° to 90° towards grid south with dip angles set to optimally intersect the mineralized horizon. Of the 27 holes drilled at the prospect, two were drilled vertically. The orientation of these holes is broadly perpendicular to mineralization. • The Krakatoa Zone was drilled towards grid southwest at varying angles to obtain close to true width intersections and to avoid bounding faults. • Exploration holes were angled (generally between –45° to –90°) with the hole azimuth based on interpreted geology or access.
	• To date, mineralization orientation has been favourable and sample widths are not considered to have added a sampling bias.
Sample security	**Cominco:** • No records detailing sample security have been located for the historical Cominco drilling. **BMC:** • 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 palletized and shrink wrapped for shipment to the lab. Tracking numbers, bag inventory and security tag information are then provided to the lab with instructions to notify upon receipt and of any compromised bags.
Audits or reviews	• A detailed review of the sampling techniques and data was carried out by CSA Global (now an ERM company) during October 2015. The sampling techniques and data were of sufficient quality to carry out resource estimation.

Section 2: Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The KZK Property comprises 879 contiguous Mineral Claims, covering 161.3 km^2. • A 0.75% NSR royalty is held by Teck over the Minerals Claims ON 21-85, ON 87-101, ON 104-113, ON 116-125 ON 162-173, and ON 197-198. These claims do not cover the Ore Reserves, Mineral Resources, and Exploration Targets of 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	7.375%
Gold Tier 2	Next 59,800 oz	6.125%
Gold Tier 3	Next 270,200 oz	5.500%
Gold Tail	Remaining production	6.750%
Silver Tier 1	First 43.300 Moz	7.375%
Silver Tier 2	Next 7.958 Moz	6.125%
Silver Tier 3	Next 35.342 Moz	5.500%
Silver Tail	Remaining production	6.750%

	• 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 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.

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Criteria	Commentary
	• 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	• 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 were also completed by Expatriate Resources Ltd in 2000 before the Project was handed back to Teck Cominco in 2001.
Geology	• The ABM deposit is a volcanic-hosted massive sulfide (**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 mineralization sub-crops under 2m to 20m of glacial overburden and extends for approximately 800m in an east-west direction. It ranges in thickness from less than 2m to greater than 30m, averaging 18m. It remains open along strike to the northwest. The Krakatoa Zone occurs under ~30m of glacial overburden and averages approximately 22m true thickness in the main lens. This zone is approximately 240m wide and extends for 630m down plunge. It remains open at depth. • Mineralization at GP4F comprises thin lenses of massive and semi-massive sulfide hosted within a much larger, tabular body of disseminated mineralization and alteration referred to as the "GP4F Zone". The GP4F Zone is typically 5-10m thick and is best-developed in a "central area" (the area of most drilling) that measures greater than 500m in a north-south direction and 300m from east to west. The same mineralized zone appears to be weakly defined within a drill hole 400m to the west of the central area. A second mineralized zone recognised during 2015, the "Lower Zone", occurs structurally below the GP4F Zone. The alteration and mineralization are texturally and mineralogically similar to the ABM Deposit. • Mineralization at the Rhyolite Peak prospect comprises semi-massive to massive sulfide mineralization located along the projected strike of the ABM Deposit.
Drill hole information	• As a Mineral Resource has been reported for ABM and an Exploration Target for GP4F, details of these drill holes are not included in this table.
	• The ABM Deposit is the key mineral asset of the KZK Project with an Ore Reserve and positive Feasibility Study having been completed. Therefore, the relative significance of exploration results on the many exploration prospects of the Project is lowered. This justifies the somewhat reduced level of detail with which geological/exploration aspects are covered as their materiality is reduced.
Data aggregation methods	• As a Mineral Resource Estimate (**MRE**) has been reported for ABM and an Exploration Target for GP4F, data aggregation methods within drill holes are accommodated within the methodology of the estimate. • 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 3m. 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 mineralization (massive, stockwork, disseminated). There is a sharp contact between barren host rock against massive sulfide in most cases.
	• Not applicable.
	• No metal equivalent values have been used for drill results.
Relationship between mineralization widths and intercept lengths	• Drillholes are broadly orthogonal to the strike and dip of the mineralization such that true width is approximately equal to down-hole lengths for holes drilled at the ABM Deposit and the GP4F Prospect. Elsewhere the relationship between downhole width and true width is largely unknown.
Diagrams	• Refer to figures in body of text.
Balanced reporting	• Comprehensive results are reported as appropriate.

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Criteria	Commentary
Other substantive exploration data	• Bulk density determinations were completed by Cominco using the water immersion method on only the first 40 drill holes completed at ABM. They selected a 10cm long core sample from each assayed interval and flanking and intervening waste. In contrast, BMC measured bulk densities in the field on new core samples over the entire length of the sample interval and on representative 10–15cm long whole-core samples of various hangingwall and footwall host rock lithologies using the water immersion method. The selective approach used by Cominco could potentially yield unrepresentative data and hence only bulk densities measured by BMC were used for resource modelling. Data that were clearly erroneous were culled. Calibration readings were taken on reference material every 10th reading and as the last measurement for each drillhole. • No historical bulk density measurements were taken by Cominco from GP4F drill core. • BMC has conducted geological mapping on the KZK Property, with helicopter support where required. Traverses were completed, covering most of the KZK Property. Bedrock exposure within the mapped area is present mainly along ridges and ravines, moderate on the steep slopes, but typically poor along shallower slopes and in valley bottoms. Individual outcrops were mapped and described. Mapping was conducted on ruggedised, GPS-enabled Panasonic Toughbook computers using QGIS software. Geological fact maps were compiled. • Since 2015, a total of 6,289 B-horizon soil samples has been collected at a nominal 100m by 100m sample spacing over the majority of the Kudz Ze Kayah formation within the KZK Property. Sample spacing was closed to 50m by 50m in areas of anomalous geochemical results from the initial program. Multi-element analysis identified areas of anomalous results for a range of elements, including in areas of known mineralization. • Numerous geophysical surveys have been carried out over the KZK Property which have been undertaken by specialist geophysical contracting firms using high-quality instrumentation and data processing systems. In particular, down-hole electromagnetic (**EM**) surveys have been undertaken on selected core drill holes to assist in targeting VHMS mineralization through the detection of off-hole conductors. Other geophysical programs at KZK include: • Majority of BMC's tenure was flown with airborne geophysical surveys in 2015 and 2016. The principal geophysical sensors included a VTEM™ plus system and horizontal magnetic gradiometer with two caesium sensors. Ancillary equipment included a GPS navigation system and a radar altimeter. During the survey, the helicopter was maintained at a mean altitude of 101m above the ground with an average survey speed of 80km per hour. This allowed for an actual average Transmitter-receiver loop terrain clearance of 70m and a magnetic sensor clearance of 80m. Modelling of the VTEM™ data identified anomalous EM responses coincident with the ABM Deposit and with known massive sulfide at the Fuego Prospect, along with other anomalous EM responses requiring further investigation. Several targets incorporating anomalous VTEM™ responses were subsequently drilled, including two that returned anomalous base and precious metal results in sulfide bearing intervals at the Kuril and the Rhyolite Peak prospects. • A single 2D seismic line completed in 2017 using a 50,000lb IVI HEMI-50 Vibroseis truck. • 2017-2018 Ground Fixed Loop Transient EM surveys using a SMART Fluxgate sensor coupled with an EMIT SMARTem24 Receiver using 6 loops. • 2023 pole – dipole 3D IP survey using a Dias GS5000 transmitter to provide an output power of up to 5kW and 2000V. The receiver parameters consisted of a dipole interval of 100m with a receiver sampling rate of 150 samples/sec and receiver line spacing of 100 to 200m with a base frequency of 0.125Hz. • In 2024 and 2025 Unmanned Aerial Vehicle (**UAV**) magnetic surveys were flown south of the ABM Deposit at a height of 35m above ground along lines spaced 25m apart. Tie lines were flown at 250m spacing. • In 2025 a total of 22.3km of Fixed Loop Time-Domain Electromagnetics (**FLTEM**) surveying was conducted using three transmitter loops, covering the Rhyolite Peak, ABM West, and Fuego prospects. Equipment used included an IPTX-2500 transmitter. Data was recorded using a Supracon Jessy Deep SQUID receiver. Survey lines were spaced 50-100m apart, with stations recorded every 25-50m along each line. Several anomalous EM responses were modelled that require further investigation • For 2026 drilling, a 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.

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Criteria	Commentary
Further work	• In addition to the Exploration Targets, BMC has defined numerous advanced VHMS prospects within the KZK Property which are at various stages, from requiring further surface studies, through drill ready, to having significant initial drill hole intersections worthy of intense follow-up drilling • BMC proposes the following actions to further the exploration and evaluation of the KZK Property: o Drilling at the ABM deposit is expected to test the western and down-dip extensions to mineralization relative to the currently defined sulfide lenses. o Drilling at the Krakatoa deposit is expected to test the up-dip extent, and potential of additional lenses to the southwest and massive sulfide lens continuity at depth towards the northeast. o Drilling at Rhyolite Peak prospect is planned to test the extent of sulfide lenses intercepted in drilling undertaken in 2018 and 2024. o 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. o Drill core testing of known multi-component geological, geophysical and geochemical anomalies with downhole electromagnetic implemented to detect off-hole conductive zones. o Detailed metallurgical testwork using core samples from infill drilling. o Assessment of existing geophysical data and implementation of ground electromagnetic surveys and inducted polarization surveys. o Detailed structural and geochemical analysis to understand the timing of mineralization, stratigraphy, and geological controls. Improved understanding of the deposit controls will additionally aid in more regional exploration efforts across the Project.
	• 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.)

Criteria	Commentary
Database integrity	• The drill hole database was managed offsite by OMI Pty Ltd (**OMI**) based on information provided by BMC, Equity Exploration Consultants Ltd (**Equity**), and the laboratories. • Original "hard copy" data was located by BMC and entered by OMI into a Microsoft Access database. Results from the 2015 and 2016 exploration programs were managed by OMI and loaded directly into the master Access database. • CSA Global compared the original "hard copy" data (drill collars, laboratory assay reports, geological logs, down-hole surveys) for approximately 10% of the total drill holes with the database provided by OMI. No significant issues were noted. • From December 2017, CSA Global (now an ERM Group company) managed the KZK database. All data for the KZK Project was migrated to an Acquire 4 GIM Suite database. The database was managed out of ERM's Vancouver office until it was recently relocated and managed by BMC Minerals Ltd in their Vancouver office.
	• Throughout the 2015 to 2017 exploration programs, data was extensively reviewed and validated by BMC and CSA Global. Since 2017 data was comprehensively reviewed and validated by BMC. • Validation of the final data import by CSA Global included checks for overlapping intervals, missing survey data, missing assay data, missing lithological data, and missing collars.
Site visits	• A three-day site visit to the KZK Project was conducted by Aaron Green (Competent Person) from 11 to 13 October 2015, which included the ABM Deposit. The site inspection achieved the following: o Inspected operating drill rigs. Reviewed current drilling and sampling procedures. o Verified the location of selected drill collars and down-hole surveys. Inspected site geological data collection systems (mapping, logging etc.). Reviewed site geology. o Reviewed sample storage facilities including historical core storage farm. Discussed quality assurance with geological personnel. o Discussed data storage and reviewed the drill hole database. • Site sample storage facilities and the analytical laboratory in Vancouver (SGS) were also inspected by Aaron Green and Dennis Arne on Thursday 22 October 2015. • A subsequent site visit to the KZK Project was conducted by Aaron Green on 26 July 2017. No active drilling was being undertaken at the time of the site visit. Limited geological outcrops around the ABM Deposit, several exploration project areas, and the core farm were visited.

Criteria	Commentary

	• A four-day site visit to the KZK Project was conducted by Karl van Olden (Competent Person) from 15 to 18 August 2016. The site visit achieved the following:
	  ○ Inspected the proposed mine site.
	  ○ Inspected the site layout, access to site, and proposed mining, processing plant, and infrastructure locations and key local features. Discussed geological and geotechnical data, and interpretation with the onsite technical personnel.
	  ○ Discussed environmental and social elements of the Project.
	  ○ Discussed mine planning considerations with the BMC technical staff and consultants.
	• More recently, Aaron Green undertook a one-day, helicopter-supported site visit to the KZK Project on 5 June 2024. No active drilling was being undertaken at the time. The site visit achieved the following:
	  ○ Inspected the new core farm and core logging facilities.
	  ○ Inspected the camp facilities including the new site offices and lodgings.
	  ○ Inspected the proposed mine site.
	  ○ Inspected the site layout, access to site, and proposed mining, processing plant, and infrastructure locations and key local features.
	  ○ Overview of the Kona core farm, camp, and deposit location.
	  ○ Discussed environmental and social elements of the Project.
	• There were no negative outcomes from any of the above inspections, and all samples and geological data were deemed fit for use in the ABM MRE.

Geological interpretation	• Geological interpretation was completed by Equity, BMC, and CSA Global geologists. The geological interpretations were found to be of a high standard. Continuity of mineralization is excellent and is intimately associated with massive sulfide horizons. • The geological interpretation provided a sound foundation for interpretation of boundaries to the polymetallic zinc-copper-lead-gold-silver mineralization.
	• Detailed geological logging, including re-logging of historical Cominco/Teck holes to ensure data consistency, in conjunction with chemical assays has been used to identify individual lithological units during the interpretation process. Zinc, copper, lead, gold, silver, and lithology were plotted on drill hole traces to assist the interpretation.
	• Geological continuity is very good between drill holes and conforms well to anticipated geological models for VHMS mineralization. This is supported by the minor changes required to the geological interpretation following the 2015 and 2016 resource infill drilling programs and Cominco/Teck drill hole re-logging. • The data does not lend itself to alternative interpretations.
	• Geology has been the primary influence in controlling the MRE. Wireframes have been constructed for the main mineralized horizons and geological features as determined by geological logging and chemical assays.
	• Continuity of geology and structures can be identified and traced between drill holes by visual and geochemical characteristics. The massive, semi-massive and stockwork sulfide zones hosting the mineralization have been logged in the drill core and have been modelled.
Dimensions	• The ABM Mineral Resource, including both the ABM Zone and Krakatoa Zone, is contained within an area defined by a strike length of 900m (414,500m E to 415,400m E) and across-strike from 6,814,865m N to 6,814,755m N (890m). The reported Mineral Resource lies within 420m of surface (1,440m RL to 1,020m RL). • The GP4F Exploration Target is contained within an area defined by a strike length of 300m (419,300m E to 419,600m E) and down dip from 6,813,090m N to 6,813,630m N (540 m). The mineralization lies within 340m of surface (1,380m RL to 1,040m RL).

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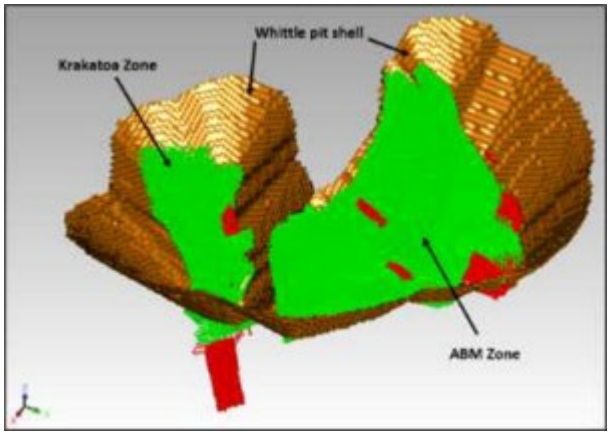
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Criteria	Commentary
Estimation and modelling techniques	• All modelling was undertaken using Surpac V6.2, V6.5 and V6.6 software. • The deposit was divided into two distinct zones, ABM and Krakatoa; each estimated separately. • For ABM, hard boundaries were used for the majority of the domains (both stockwork and massive sulfide), consistent with the geological interpretation. Five minor domains, which had very low data support, had semi-soft boundaries applied with adjacent domains that were deemed appropriate based on grade, domain type, and proximity. These soft boundaries were only applied one way – so that the smaller domain used data from a larger domain, but not vice versa. • For Krakatoa, only hard boundaries were used, due to the greater separation and uniqueness of the individual domains. • For both ABM and Krakatoa, high-grade cuts were applied to the massive sulfide and stockwork domains following statistical analysis. Statistical analysis was completed using GeoAccess software. • Block grades were interpolated using Ordinary Kriging (**OK**). • An oriented "ellipsoid" search was used to select data for interpolation. For ABM, search ellipsoid orientations were based on orientations derived from the variographical analysis. An ellipsoid was produced for each individual element, with bearings varying from 0° to 20°, and plunges between -30° and -35°, all with zero dip (Surpac convention). These orientations honour the orientation of the ABM Deposit. Where the mineralization approaches a more horizontal habit north of 6,815,550m N, the ellipses were adjusted to suit – with the plunges adjusted by -25° to between -5° and -10°. • For Krakatoa, search ellipse orientations were duplicated from ABM, as the strike, and dip trends of both deposits are very similar. The Krakatoa Deposit maintains a consistent strike and dip trend along its extent, and so no plunge adjustment was required. • A three-pass estimation search was used to complete estimation for Cu, Pb, Zn, Au, Ag, Fe, As, Ba, Bi, Hg, S, Sb, and Se within the domain objects, with separate dimensions for each element, based on the variogram ranges. For ABM, first pass search radii of 55–150m, and second pass search radii of 80–225m along strike were used with the minimum number of samples set to six for both passes. The number of samples per hole was limited to three. A third expanded estimation pass with radii of 160–450m was used to inform remaining un-estimated blocks. • For Krakatoa, first pass search radii ranging from 22m to 187m, and second pass search radii of 34m to 283m along strike were used with the minimum number of samples set to four or six (varying by object) for both passes. The number of samples per hole was limited to two. A third expanded estimation pass with radii of 68–566m was used to inform remaining un-estimated blocks. • The search parameters were based on Kriging Neighbourhood Analysis, undertaken using Supervisor software, with some consideration towards the overall drilling density. • As a high-level validation technique, the reported MRE was compared with previous estimates for the deposit. No reliance is placed on the previous estimates in relation to the current MRE. The Krakatoa Zone was discovered in October 2015, and this is the first update of the MRE for this zone since the maiden resource reported on 22 January 2016. The reported Krakatoa Zone MRE represents a decrease in tonnage compared to the previous resource, primarily because of drilling to the west (towards the East Fault) failing to intersect significant mineralization. • No mining has yet taken place at the ABM Deposit.
	• Gold and silver have been estimated as extensive metallurgical testwork undertaken by BMC has demonstrated that they will be recoverable as part of the copper, lead and/or zinc recovery process and/or potentially via gravity separation. This was also confirmed by a review of the Cominco metallurgical testwork and ore petrography undertaken in 1990s.
	• Potentially deleterious selenium, mercury, bismuth, barium, sulfur, antimony, and arsenic have been estimated into the block model for use in mining studies.
	• A parent cell size of 10m(E) by 10m(N) by 5m(RL) was adopted with standard sub-celling to 5m(E) by 5m(N) by 2 5m(RL) to maintain the resolution of the mineralized lenses while restricting the overall size of the model. The block size is considered appropriate given the dominant drill hole spacing, style of mineralization, and proposed mining methods.
	• No assumptions were made regarding selective mining units.
	• No assumptions were made about the correlation between variables.
	• The geometry of the massive sulfide horizons, as defined in logging and detailed sectional/plan interpretation, formed the basis for mineralization interpretations. • At the ABM Zone, a footwall mafic intrusive (sill or dyke?) was modelled to control the base of the massive sulfide mineralization. The main massive sulfide lens is offset down dip by the east-west trending Northwest Fault. • The Krakatoa Zone massive sulfide represents a down-thrown block (likely in oblique dextral fashion) to the east of the ABM Zone by the East Fault and appears to be cut-off further to the east by the Fault Creek Fault. It remains open down plunge.

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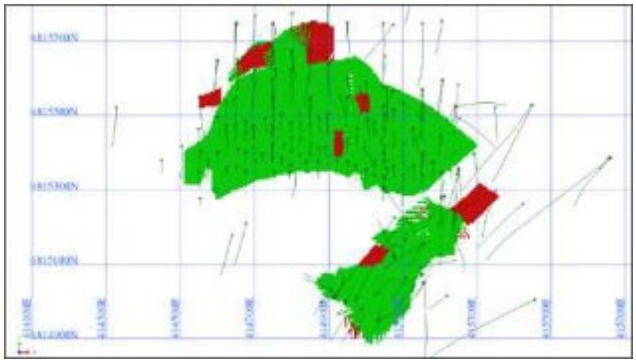
Criteria	Commentary
	• Unlike the ABM Zone, the main mineralized lens at Krakatoa occurs within the mafic intrusive unit with smaller, less continuous massive, and stockwork mineralization in the immediate footwall and hangingwall of the mafic. • Additional geological control was provided by modelling of rhyolite intrusives units, hangingwall carbonaceous mudstone units and the overlying Wind Lake formation sediments. • Hard boundaries for estimation were used between mineralized lithological domains.
	• Following statistical analysis, it was determined that high-grade cuts were required for most elements estimated in the massive sulfide domains for the ABM Zone, while high-grade cuts for copper, lead, zinc, and silver were applied to the stockwork domains. • For the Krakatoa Zone, high-grade cuts were applied on an individual domain basis. Varying high-grade cuts were applied for almost all elements estimated other than lead and iron. Statistical analysis was completed using GeoAccess software. • The cuts were applied after compositing.
	• Validation checks included statistical comparison between drill sample grades and OK block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades for northings, eastings, and elevation. These checks show good correlation between estimated block grades and drill sample grades. • No reconciliation data is available as no mining has taken place.
Moisture	• Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• The mineralization was modelled using logged semi-massive to massive sulfide horizons on the interpreted geological cross-sections which correlated closely to a nominal 0.5% Cu cut-off grade. • To assist in defining reasonable prospects of economic extraction, a dollar amount was attributed to each block for the purpose of determining cut-off grade only (i.e. not a project valuation) using estimated factors for: assumed metal prices, metallurgical recoveries, smelter terms (including payable factors, concentrate costs and refining charges), government royalties and penalties. These factors were provided by BMC. Key factors determining the NSR were: o Metal price assumptions were: US$4.50/lb copper, US$1.65/lb zinc, US$0.90/lb lead, US$1,875/oz gold, and US$22.50/oz silver. o An exchange rate of US$0.75 = C$1.00. o Three separate concentrates recovered – copper, HPM and zinc with precious metals (gold and silver) reporting to all concentrates at varying recoveries from 15% to 40%. o Metal recovery assumptions were: 90% for copper, 90% for zinc, 80% for lead (HPM), 64% for gold (whereby 27% is recovered into copper concentrate, 29% is recovered into HPM concentrate and 8% is recovered into zinc concentrate) and 86% for silver (37% into copper concentrate, 38% into HPM concentrate, and 11% into zinc concentrate). • Based on these assumptions, the formula for the NSR on each block was calculated as: o NSR US$/t = (69.17*Cu_cut) + (6.85*Pb_cut) + (19.53*Zn_cut) + (30.13*Au_cut) + (0.49*Ag_cut) • To determine the reporting of ABM Deposit Mineral Resources as either open pit or underground, a Whittle ™ pit optimization was undertaken. Parameters used for the optimization included: o Base case metal price assumptions were: US$4.50/lb copper, US$1.65/lb zinc, US$0.90/lb lead, US$1,875/oz gold, and US$22.50/o z silver o An exchange rate of US$0.75 = C$1.00 o Mining recovery of 97%, dilution 10% o Minimum mining width of 25m o Overall slope angle of 50° o Total processing costs (fresh) of C$33.02/t o Plant throughput of 2 Mtpa. • For the ABM Zone, only material reporting inside the selected pit shell (Revenue Factor = 1.00) has been reported above the NSR cut-off of US$40/t. For the Krakatoa Zone, mineralized material inside the pit shell has been reported above the NSR cut-off of US$40/t, while the remainder has been designated as “underground” resource and reported above a cut-off NSR of US$150/t. The NSR calculation is used here to create a composite metal cut-off value for what is a polymetallic deposit, as a single metal cut-off value is not appropriate. The calculated cut-off value is used primarily for reporting the MRE above the calculated cut-off. Any economic studies are based on the ORE employing the appropriate application of the Economic Modifying Factors.

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Criteria	Commentary
	 *ABM Deposit Mineral Resource by classification inside optimized pit shell looking southwest (red = Inferred, green = Indicated)*
Mining factors or assumptions	• Previous and current mining studies have shown that the ABM Deposit could be economically exploited by open cut and/or underground mining methods at the reported average model grades. • A minimum down-hole composite width of 1.5m was applied. No other mining assumptions were made. • A minimum 3m "dilution skin" was created for both the ABM and Krakatoa zones to be used for mine planning purposes. The "skin" was created as an independent wireframe enclosing each zone and interpolated as a 'hard boundary' using ID3 interpolation and parameters from the massive sulfide estimation (minimum and maximum samples, search ellipses etc.). ID3 interpolation was used to restricted smoothing and reduce the influence of discontinuous, high-grade mineralization "outliers".
Metallurgical factors or assumptions	• A review of previous metallurgical testwork undertaken on the ABM Deposit by Cominco demonstrated that conventional flotation would produce separate zinc, copper, and HPM concentrates for shipment to a smelter. • ALS Metallurgy completed BMC's PFS and Feasibility Study metallurgical testwork in their Perth and Adelaide laboratories in Australia. Five metallurgical domains were defined for the ABM Deposit, based on texture, and mineralogy. The metallurgical testwork program investigated comminution and flotation performance for all five domains using domain composite samples together with five variability samples for each domain. Variability samples were primarily selected to assess variability in flotation performance over a range of head grades within each metallurgical domain. The LOM recoveries determined for the Updated 2026 Feasibility Study are summarized in the table below. Concentrate grades are predicted to be 25.0% Cu, 52.0% Pb and 52.0% Zn for copper, HPM, and zinc concentrates, respectively.
Environmental factors or assumptions	• Previous mining studies have highlighted waste production of potentially acid generating (**PAG**) rock as a key environmental issue. It is assumed that such disposal will not present a significant hurdle to exploitation of the deposit and that any disposal, and potential environmental impacts would be correctly managed as required under the regulatory permitting conditions. For the Updated 2026 Feasibility Study, waste rock was classified as Class A, B, or C, based on its potential to produce acid drainage and its metal leaching characteristics and stored accordingly in permanent landforms on surface. In addition, overburden material, comprising glacial till and glaciolacustrine sediments, and topsoil material will both be stockpiled temporarily on surface for later reuse during reclamation of the site. A geological interpretation and wireframes for Acid Rock Drainage (**ARD**) geodomains was completed by Equity and CSA Global and incorporated into the block model for analysis as part of the Updated 2026 Feasibility Study.

Concentrate	Cu %	Pb %	Zn %	Au %	Ag %
Copper	74.7	N/A	N/A	28.7	40.7
HPM	N/A	72.9	N/A	29.7	36.2
Zinc	N/A	N/A	87.1	8.4	9.8

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Criteria	Commentary
Bulk density	• CSA Global used fixed density values assigned into the block model for each regolith and lithological unit, setting fresh felsic material to 2.76t/m^3 (based on the median of the normal histogram from the measured bulk density dataset), 2.80t/m^3 for the mafic intrusive rock, 2.74t/m^3 for the mudstone and Wind Lake formation, 2.68t/m^3 for the rhyolite intrusive (RHYi), and 2.00t/m^3 for overburden. • For the mineralized domains, bulk density was estimated using OK, using the variogram parameters that were derived for iron to honour the relationship between density and iron content. • To create a reliable bulk density dataset with which to estimate, a regression was derived based on sulfur content (where available) for samples that had no clean bulk density measurement. For samples that had neither a bulk density nor a sulfur value, bulk densities were calculated using the iron-copper-lead-zinc formula - (1.0*Cu%)+(1.81*Pb%)+(0.97*Zn%)+(1.20*Fe%). • For Krakatoa data, measured bulk densities were available for all samples within the mineralization wireframes. • Based on the parameters detailed above, calculated bulk densities were derived for 1,027 core samples from 54 holes at ABM for use in the bulk density interpolation. • The average bulk densities determined for the ABM stockwork, and massive sulfide mineralization were 3.44t/m^3 and 4.19t/m^3 respectively, while the average bulk density values for the Krakatoa Zone were 3.86t/m^3 and 4.09t/m^3, respectively.
	• Density measurements were calculated using the water immersion method from drill core across the deposit and from the various rock types. The entire sample sent for geochemical analysis (i.e. half core) was measured for bulk density in 2015 and 2016.
	• Average densities were applied to overburden material as well as the various lithological domains based on measured densities. The bulk density for the mineralized zone was interpolated using a combination of measured and calculated bulk densities for samp les within the mineralized wireframes. • It is assumed that use of the regression formulas based on correlation between combined metal content and density is an appropriate method of representing the expected variability in bulk density for the grade estimated mineralized blocks. Analysis of the results of application of the regression formulas to the model by individual mineralized domain unit shows that the mean model density compares closely to the mean of the density measurements from within each zone.
Classification	• The Mineral Resource was classified as Indicated and Inferred considering the level of geological understanding of the deposit, quality of samples, density data, drill hole spacing, sampling and assaying processes, and the success of the BMC infill drilling programs in confirming the geological interpretation and continuity of mineralized horizons. • ABM Zone: Majority of resource classified as Indicated based on continuity of mineralization and grade, as well as drill spacing. Minor stockwork zones classified as Inferred. • Krakatoa Zone: Majority of resource classified as Indicated based on continuity of mineralization and grade, as well as drill spacing. Minor footwall stockwork zones classified as Inferred.  *ABM Deposit Mineral Resource classification in plan view (red = Inferred, green = Indicated)*
	• The classification reflects areas of lower and higher geological confidence in mineralized lithological domain continuity based on the intersecting drill sample data numbers, spacing, and orientation. Overall mineralization trends are reasonably consistent within the various lithology types over numerous drill sections.
	• The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	• Internal audits were completed by Cube Consulting which verified the technical inputs, methodology, parameters, and results of the Mineral Resource Estimate and Exploration Target.
Discussion of relative accuracy/ confidence	• The Mineral Resource accuracy is communicated through the classification assigned to various parts of the deposit. The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.

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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	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The MRE for the ABM Deposit at the KZK Project (the **Project**) was originally prepared by CSA Global (an ERM Group Company). The MRE was re-reported by Cube Consulting following an undated RPEEE assessment in 2025. The MRE is reported inclusive of the Ore Reserve Estimate (**ORE**).
Site visits	A site visit was conducted by the Competent Person, Karl van Olden, alongside the Chief Mining Engineer for BMC, Jim Newton. The site visit occurred from 15 to 18 August (four days) in 2016. The site visit achieved the following: • The site layout inspection • Inspection of the site access • Inspection of proposed mining, processing plant, and infrastructure locations, and key local features • Discussion of geological and geotechnical data and interpretation with the onsite technical personnel • Discussion of environmental and social elements of the Project • Discussion of the mine planning considerations with the BMC technical staff and consultants. A further site visit to the undeveloped site was considered unnecessary for the purposes of the ORE. The project site was visited by Aaron Green (MRE CP) in June 2024 and Jason Sexauer of AMC in June 2026 who provided sufficient information to Karl van Olden to confirm that there is no material change to the undeveloped Project site since previous visits.
Study status	A Feasibility Study was completed for the Project in June 2019 and updated in 2020 by CSA Global, in each case reported under NI 43-101 and the CIM Definition Standards, and was reported under the JORC Code in the Technical Assessment Report in the Company's IPO Prospectus (December 2025). The Updated 2026 Feasibility Study re-evaluated the Ore Reserve and all Modifying Factors at a June 2026 quarter cost base and June 2026 consensus metal price and exchange rate assumptions, and restates the Ore Reserve with an effective date of 30 June 2026. The Updated 2026 Feasibility Study targets an average ROM processing throughput rate of 2.0Mtpa to produce separate copper, HPM, and zinc concentrates. The ORE has been reviewed by AMC in the context of changes since 2020, including 2023 and 2026 updates, with change in effective dates. The work undertaken to date has addressed all the material Modifying Factors required for the conversion of the MRE into an ORE and has shown that the mine plan is technically feasible and economically viable. The project economics were updated in June 2026 to reflect updated revenue and cost estimates. The update confirmed that the Project remains economically viable.
Cut-off parameters	An NSR approach was used to differentiate between ore and waste during mining. Each block classified as at least Indicated Mineral Resource within the block model had an NSR estimated of the total block revenue for each economic metal after the application of processing recoveries, operating costs incurred after the mine gate, government royalties, and First Nations payments. The NSR method was used to determine the economic mineralization for the Project. The differentiation between ABM open pit ore and waste was not revisited for the Updated 2026 Feasibility Study. The 2019 ore feed was evaluated against the economic parameters in the Updated 2026 Feasibility Study that resulted in a substantially positive economic result, demonstrating that the updated commodity prices and exchange rates adequately offset the escalation and changes to the project operating costs. For the Krakatoa underground mine, the underground stope shapes from the 2023 JORC feasibility study published by the Company in its IPO Prospectus (specifically the Technical Assessment Report in Annexure C) were assessed against the NSR values applicable to the project parameters used in the Updated 2026 Feasibility Study All stopes returned an NSR above the incremental cut-off grade (**ICOG**) and the average NSR value for all underground ore production is greater than the fully costed cut-off grade (**FCCOG**), demonstrating that the underground mine returns a positive economic outcome. It is understood that there remains an opportunity to optimize cut-off grade decisions at future stages of the mine planning process and into operations. The mining operation should take a view to continually assess and adjust cut-off grades throughout the mine life to optimize the Project value across changing project parameters.

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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mining factors or assumptions</td><td>
The ABM Deposit will be mined by open pit mining and underground mining methods. Open pit mining of the ABM Zone will be staged into four separate phases to manage overall waste stripping requirements. The adjoining shallow Krakatoa Zone will be mined as a single phase open pit. Open pit mining will be via conventional drill, blast, load, and haul methods.

Underground mining of the deep Krakatoa Zone beneath the pit will be predominantly via underhand longhole open stoping with cemented paste fill. The method chosen is a top-down mining sequence and respects the geotechnical constraints of the ground conditions.

Prior to open pit development of the ABM Zone, a Class A Water Licence will be required before draining Geona Creek. Several dewatering trenches will be constructed across the valley floor, at the same time as the ABM borrow-pit areas are developed during the construction period. This will allow the creek and overburden to be drained so the ABM pit can be expanded to the eastern embankment early in the operational phase without incurring trafficability issues.

The Updated 2026 Feasibility Study describes the input parameters for pit optimizations, stope optimization, and subsequent financial modelling; mining costs based on owner mining costs; mineral processing costs and recoveries.

All the Project Modifying Factors and cost elements are described in the Updated 2026 Feasibility Study.

The open pit geotechnical analysis has been undertaken to provide specific design parameters for the open pit mine design. The proposed open pit slopes are considered likely to be stable for the current pit designs over the mine life.

The underground geotechnical analysis has been undertaken and incorporated into the underground mine design. Eleven mine-scale geotechnical structural features were identified that impact the planned underground mining zone. The fault structures impacting the underground development and stope designs are of variable thickness and are generally greater than 3m and up to 30m in width. All the structures have greater than 300m strike and dip extents and extend from the base of the overburden through the proposed underground mining zone. The proposed underground development and stopes are considered likely to be stable for the current underground designs and mine plan.

The following recommendations have been made for crown pillar mining:
• Stope voids, as well as any access development within 20m of the final pit walls are to be tight filled with cemented paste fill.
• Any stope voids or development within 15m of the pit floor are to be probed drilled from the pit and treated as voids during pit production.
• A monitoring program for the pit walls will be required to monitor and assist the planning and implementation of any mitigation strategies, where large wall movements are detected, or the potential for movement indicated by the monitoring.
• Access to the underground will be via a single ramp with portal at the 1,355mRL bench from the saddle area within Stage 1 of the ABM open pit. A second ramp is designed for return ventilation of the underground workings.
• A minimum mining width of 25m has been adopted for open pit designs.

Open pit mining dilution and mining recovery were estimated by coding mining dilution and ore loss distances into the block model for each area of the deposit, defined by the domains surrounding each individual block. Some blocks are surrounded by both hangingwall and footwall, others by only one or the other, and some blocks are only in contact with other ore blocks.

The table below describes the open pit mining dilution and ore loss distances applied:
<table>
<tr><th>Deposit area exposed to mining dilution and ore loss</th><th>Dilution distance (m)</th><th>Ore loss distance (m)</th></tr>
<tr><td>ABM both footwall and hangingwall</td><td>1.50</td><td>0.50</td></tr>
<tr><td>ABM footwall or hangingwall</td><td>0.75</td><td>0.25</td></tr>
<tr><td>ABM interval</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Krakatoa both footwall and hangingwall</td><td>2.00</td><td>0.80</td></tr>
<tr><td>Krakatoa both footwall or hangingwall</td><td>1.00</td><td>0.40</td></tr>
<tr><td>Krakatoa internal</td><td>0.00</td><td>0.00</td></tr>
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<tr><th>Criteria</th><th>Commentary</th></tr>
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The table below shows the average open pit mining dilution and recovery for each metallurgical domain:
<table>
<tr><th>Metallurgical domain</th><th>Average mining dilution %</th><th>Average mining recovery %</th></tr>
<tr><td>+1,340RL (ABM Domain 1)</td><td>6.0</td><td>97.6</td></tr>
<tr><td>Met2-4 (ABM Domain 2)</td><td>2.0</td><td>99.1</td></tr>
<tr><td>Met5-7 (ABM Domain 3)</td><td>3.9</td><td>98.4</td></tr>
<tr><td>Met8 (ABM Domain 4)</td><td>9.9</td><td>96.6</td></tr>
<tr><td>Krakatoa (Krakatoa Domain 5)</td><td>13.1</td><td>94.4</td></tr>
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<tr><td></td><td>
The mining recovery applied to underground stoping is 90%.

Planned dilution for underground stoping is included within the stope wireframing. Unplanned dilution is variable, depending on the geotechnical domain of the rock the stope is within. The table below outlines the stoping dilution by domain:
<table>
<tr><th>Domain</th><th>D1</th><th>D2</th><th>D3</th><th>D4</th><th>D5</th></tr>
<tr><td>Dilution</td><td>50%</td><td>35%</td><td>25%</td><td>20%</td><td>15%</td></tr>
<tr><td>Mining recovery</td><td>90%</td><td>90%</td><td>90%</td><td>90%</td><td>90%</td></tr>
</table>
All mining dilution for open pit and unplanned dilution for underground stoping have been applied with a zero grade.

No Inferred Mineral Resource has been included in the mine optimization, LOM schedule, or financial analysis. The Ore Reserves in this statement have been reported exclusive of any Inferred Mineral Resource.
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>
The KZK process plant and associated facilities have been designed to process ROM ore at an average rate of 2.0Mtpa to produce separate copper, HPM, and zinc concentrates, and tailings; the plant will be capable of processing at 270tph based on average ore comminution properties and average plant feed grades. The process rate will be varied depending on the grade of the ore.

The process flowsheet consists of the following key stages:

Crushing, stockpiling, and grinding of the ore.
Flash flotation, rougher and cleaner flotation of copper, including regrind of copper rougher concentrate. Sequential flash flotation, rougher and cleaner flotation of lead, including regrind of lead rougher concentrate. Sequential flash flotation, rougher and cleaner flotation of zinc, including regrind of zinc rougher concentrate.
Thickening, filtration, and stockpiling on site of copper, HPM, and zinc flotation concentrates. Copper and zinc concentrates will be loaded in bulk onto trucks for transport to rail head and port respectively, while HPM concentrate will be loaded into sealable containers before transport by truck to port.
Dewatering of flotation tailings by thickening and pressure filtration.
Transportation of filtered flotation tailings to the Class A waste storage facility for disposal.

Cominco completed a large program of metallurgical testwork on the ABM Deposit in the 1990s to advance development of the Project. This testwork is noted briefly for completeness of the record of testing. BMC commenced metallurgical testwork in 2016 for the PFS, initially with SGS in Burnaby, Canada before moving the testwork program to ALS Metallurgy in Perth, Australia. ALS Metallurgy in Kamloops, Canada also completed confirmatory comminution testwork. Feasibility Study metallurgical testwork continued in 2017 and 2018 with ALS Metallurgy in Adelaide, Australia. The Feasibility Study metallurgical testwork program was supervised by Minnovo.

In 2020, BMC undertook additional flotation testwork and mineralogical analysis to investigate chromium deportment following comments received by potential smelter customers, concluding that chromium levels in concentrates are primarily due to wear products of the laboratory stainless steel grinding media. The chromium grades in concentrates have been adjusted from that reported in 2019 to reflect this.

In January 2025 BMC initiated additional testwork aimed at assessing the performance of ore scheduled to be processed during the first two years of operation. This work was performed by ALS Metallurgy (Kamloops) and is not yet complete.
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<tr><th>Criteria</th><th>Commentary</th></tr>
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The ABM Deposit comprises the ABM Zone and the adjacent Krakatoa Zone. Three major metallurgical domains were recognised for the ABM Zone in core based on texture and mineralogy:

MET2-4 – massive sulfide mineralization with significant magnetite component
MET5-7 – massive sulfide mineralization lacking significant magnetite component
MET8 – vein/stockwork mineralization with significant silicate gangue component.

A fourth metallurgical domain for the ABM Zone (+1,340RL) was defined by spatially controlled mineralogical zonation above 1, 340m RL, with a higher level of copper-bearing sulfosalt mineralization (primarily tennantite-tetrahedrite) observed than that of mineralization below this elevation.

A single metallurgical domain (Krakatoa) was recognised for the Krakatoa Zone, which is like the +1,340RL domain but with silver-rich freibergite as the material sulfosalt component in place of tennantite-tetrahedrite.

Ten composite samples were generated for the PFS testwork and were used for comminution and flotation testing. These samples were re-used for the initial Feasibility Study flowsheet optimization testwork.

Twenty-five composite samples, five samples for each of the five metallurgical domains, were generated for the Feasibility Study variability testwork.
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The SMC Test® was used in the design of the comminution circuit. Eleven composites were submitted for SMC Testing during the PFS. The five Feasibility Study domain composites were also submitted for SMC Testing.

ABM and Krakatoa mineralization contains gold and silver values that are recovered to the copper, HPM, and zinc concentrates during sequential flotation because of true flotation and as encapsulated particles. Recovery of gold and silver into copper and HPM concentrates is preferable than into zinc concentrate as payability levels are higher than for zinc concentrates.

Bench-scale tests were performed with the aims of:

Characterizing the deportment of gold and silver to the various concentrates
Increasing the overall recovery of gold and silver to flotation and/or gravity concentrates, as compared to the typical overall recovery to copper and HPM flotation concentrates.

Concentrate grades are predicted to be 25.0% Cu, 52.0% Pb and 52.0% Zn for copper, HPM, and zinc concentrates, respectively.

The table below summarizes the average Life-of-Mine processing recoveries applied within the Updated 2026 Feasibility Study:
<table>
<tr><th>Concentrate</th><th>Copper %</th><th>Lead %</th><th>Zinc %</th><th>Gold %</th><th>Silver %</th></tr>
<tr><td>Copper</td><td>74.7</td><td>N/A</td><td>N/A</td><td>28.7</td><td>40.7</td></tr>
<tr><td>HPM</td><td>N/A</td><td>72.9</td><td>N/A</td><td>29.7</td><td>36.2</td></tr>
<tr><td>Zinc</td><td>N/A</td><td>N/A</td><td>87.1</td><td>8.4</td><td>9.8</td></tr>
</table>
</td></tr>
<tr><td>Environmental</td><td>
The environmental and socio-economic conditions in and around the project area are well characterized. Baseline environmental and socio-economic studies were initiated in 1994–95 by Cominco to support its Initial Environmental Evaluation.

These studies included evaluations of climate and hydrology; surface water and groundwater quality:

stream sediment quality; aquatic resources (fish, benthic invertebrate and zooplankton characterization)
vegetation and terrain mapping
wildlife
archaeological investigation
socio-economic data collection

Additional baseline studies were conducted in 1996 to support the Type A Water Licence Application. Baseline studies (water quality and aquatic resources) were conducted every two years between 1998 and 2018, to meet the requirements of the water licence. In 2015, BMC initiated a full suite of environmental baseline studies, to support the environmental assessment of the proposed development at the KZK Project, and these baseline studies have been ongoing through 2026.

BMC submitted a Project Proposal to YESAB on 17 March 2017, and in October 2020 YESAB issued the Final Screening Report which recommended that the Project be allowed to proceed under s. 58(1)(b) of YESAA.
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Criteria	Commentary
	BMC was previously issued a Decision Document for the proposed KZK Mine Project, which was subsequently set aside following judicial review and an appeal in each case brought by the Kaska due to a failure of the Federal and Territorial governments to adequately consult Kaska in the first instance and a failure to include the financial viability of the KZK Mine Project as part of the governments' consultation with Kaska. Following the additional court ordered consultation, a new Decision Document was issued on 10 April 2026 with additional terms and conditions and confirmation that the KZK Mine Project can proceed to licensing under the YESAA. BMC's project development licence applications have been progressed and are continuing with amendments resulting from additional terms and conditions contained in the April 2026 Decision Document.
	Since 2015, BMC has extensively engaged, and consulted with government agencies, First Nations, various stakeholder groups, and interested parties. Over that period, BMC staff have met on a formal and informal basis with Ross River Dena Council and Liard First Nation leadership and officials, as well as holding regular community meetings and BMC provides ongoing financial capacity support to enable First Nation participation in project assessment, permitting, and development. The engagement with First Nations is consistent with Kaska Leadership direction and builds upon the existing SEPA. Waste rock will be stored in separate facilities according to expected acid generation and metal leaching potential, with long-term closure planning considered from the outset. Waste rock will be classified as Class A, B, or C, based on its potential to produce acid drainage and its metal leaching characteristics. Class A waste rock is defined as PAG and metal leaching in the near term (i.e. within the life of the operation). The Class A Waste Storage Facility will store all Class A waste rock from the open pit co-mingled and compacted with filtered tailings trucked from the process plant. A buttress will be constructed on the downstream slope of the facility using Class C material. The facility will be fully encapsulated with a liner comprising high-density polyethylene (**HDPE**) geomembrane and associated low permeability material. During reclamation, the facility will be capped with a minimum of 3m of Class C material for frost and erosion protection. Overburden and topsoil will be spread over the final formation, and the facility will be revegetated. Class B waste rock is defined as PAG with metal leaching potential over the longer term (after cessation of mining activities). The Class B Waste Storage Facility will use the same composite liner and cover system as the Class A facility. In addition to the closure layer, the Class B facility will include 3m to 8.5m of Class C waste rock for frost and erosion protection. Overburden and topsoil will be spread over the final formation before being revegetated. Class C waste rock is defined as material that is non-reactive or potentially acid consuming and will have low metal leaching potential; therefore, specific PAG management strategies are not required for this material. Where possible, Class C material will be used for construction purposes around the site as well as capping material for reclamation of the Class A and B facilities. Surplus Class C material will be stored in the Class C Waste Storage Facility. No other encapsulation treatment will be required; however, the facility will be reclaimed by placing a layer of overburden and topsoil material over the final formation surface before being revegetated. Tailings from ore processing will be produced as a filtered tailing product that will be deposited in the Class A waste storage facility together with Class A waste rock. A composite foundation liner system, incorporating a geomembrane liner, will be constructed at the base of storage facilities that have the potential for acid generation and metal leaching characteristics. These waste storage facilities also have a composite liner system placed on top of each facility for closure to minimize exposure to oxygen and water as well as promote active revegetation of the facilities. All infrastructure has been designed to be situated within a single watershed to minimize impacts on the broader environment. Water that does not encounter the Project footprint will be diverted around the site for discharge. Contact water not requiring chemical treatment for discharge will be kept separate from water that does, to minimize chemical treatment requirements. Re-use of water within the mining and processing facilities will be prioritized to limit the amount of water that will require treatment prior to discharge from the site. A water treatment plant will be constructed to treat water to meet site discharge quality measures.
Infrastructure	A water treatment plant will be constructed adjacent to the process plant to treat influent water streams, a portion of the process water stream, ROM pad runoff, process plant sumps, and mine drainage water. Water quality from each of these sources will be monitored to determine if treatment through the water treatment plant is required, and for the purposes of the Updated 2026 Feasibility Study all these streams were treated. Treated water will be discharged into the lower water management pond. Power will be generated onsite by a LNG/diesel fired power station located adjacent to the process plant in an N+2 configuration and a diesel generator for black start operation will be installed. Remote facilities such as the camp and pumps in water collection ponds and storage facilities will be powered from individual skid-mounted diesel generators. LNG will be sourced from the vendor's offsite liquefaction facility and trucked to site in LNG tankers. Diesel will also be trucked to site in conventional diesel tankers.

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	Mine workshop facilities will be constructed for the open pit by BMC and underground mining operations by the underground mining contractors. A vehicle wash bay will also be constructed adjacent to the mine workshop facilities. The main diesel storage facility, comprising four 100,000L tanks, will be constructed adjacent to the mine workshop. Explosives will be stored in secure, fenced facilities well separated from the main activity areas. Bulk explosives will be stored in a bulk explosive compound, together with the explosive services contractor's workshop facilities. Site communications will be established via microwave link to connect KZK directly to the NorthwesTel terrestrial network through the McEvoy Tower approximately 36km northeast of the Project area. One intermediate repeater site will be required, adjacent to the tote road, to relay the signal to the mine site. In addition to the microwave link, a low earth orbit satellite system will also be installed to increase bandwidth capacity as well as provide redundancy in the communications system in the event that one technology is interrupted for a period of time.
	The existing 24km tote road will be upgraded to an all-weather, single-lane road with sufficient passing bay pull outs to safely facilitate two-way traffic. The tote road will be the main access to the site for all traffic including personnel transport, supply trucks, and concentrate transport trucks. In and around the site, approximately 25km of roads will be either upgraded or constructed new to services the needs of the operation. This will include the construction of both light vehicle access roads and mine haul roads. A permanent accommodation camp will be constructed adjacent to the existing exploration camp. The existing Finlayson airstrip is located approximately 40km from the site and will be the main facility used to fly all project personnel to and from Whitehorse. It is a gravel strip capable of up to 14-seat capacity aircraft. Personnel will be bussed to site from the airstrip. Should Finlayson airstrip be unable to be used for any reason, contingency options include airstrips at Ross River, Faro, and Watson Lake. Zinc and HPM concentrate will be hauled from KZK to the Port of Stewart along a 905km southerly route using a combination of the gravel site access road, gravelled and sealed secondary highways, and paved primary highways. A portion of the route (Robert Campbell Highway) adopts seasonal payload restrictions of 75% during the spring break-up period. Copper concentrate may be hauled from the ABM Mine south along the Robert Campbell Highway to a rail head in British Columbia for transportation to domestic markets. The concentrate transport operations will be outsourced, with workshop and support facilities expected to be established at Watson Lake. Zinc and HPM concentrate will be exported from the port at Stewart using upgraded facilities to be provided by Stewart World Port. The port facilities currently comprise a concrete deck and steel pile jetty with one berth suitable for Handysize and Handymax vessels. The preferred end destination for copper concentrate is within North America, and concentrate is planned to be transported via the CN Rail network from a rail head in BC.
Costs	The capital and operating cost estimates are considered within normal limits of accuracy expected for a Feasibility Study. The inputs and assumptions of the Feasibility Study-level investigations reported in the report (and the reports informing it) remain applicable and appropriate for the disclosed information. This update of the KZK Project economics was completed to reflect a June 2026 quarter cost base as the Project continues to advance through the regulatory phase of the licensing process, and the Company commences preparations for financing the Project development. A Work Breakdown Structure (**WBS**) was established for the initial capital cost estimate. Costs have been classified into the various WBS areas to ensure that the full cost of developing the Project has been captured. The capital cost estimate includes contributions from several parties, who are specialists in their field. A bottom-up cost estimate was prepared for the process plant. Quantities were estimated from material take-off of 3D design models (e.g. Navisworks) and 2D design drawings. Project-specific vendor quotes were sourced for all major materials and equipment. Minor equipment costs were sourced from Allnorth. Labour requirements were estimated using typical industry norms for similar style projects. Freight costs were estimated based on factored mark-up of the direct costs. The open pit mining cost "contractor" model was replaced by an "owner operator" model prepared in -house and using manufacturer-supplied operating and maintenance costs. The explosive costs are based on supply under contract by an explosives company. The contract includes the establishment of fixed infrastructure for storage of ammonium nitrate and emulsion explosives and the provision of magazines for packaged explosives and detonators. Diesel consumption was estimated by factoring material movement and explosive consumption and including nominal provisions for owner's equipment and other miscellaneous requirements. The cost base for the Krakatoa underground project is based on budget pricing from a Tier 1 mining contractor. Processing operating costs include all site-related operating costs associated with processing ore. The cost estimate was a bottom-up cost estimate based on typical industry norms. Labour costs were benchmarked against data available for comparable northern mining operations and projects.

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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>Commodity prices and foreign exchange rate used in the Updated 2026 Feasibility Study model are consensus based, established by taking the average forecast from a range of financial institutions.

No vendor or third-party royalties are applicable to the mine plan presented in the Updated 2026 Feasibility Study.

Yukon mining royalties under the Quartz Mining Act are payable to the Yukon Government annually. The Quartz Mining Act royalty is a net profits royalty, based on annual mineral production and sales after deduction of eligible expenses and allowances. The royalty is applied on an incremental cumulative basis until the mine's calculated net profit is accounted for.</td></tr>
<tr><td></td><td>The royalty rates are summarized in the table below:

<table><tr><th>Royalty lower band C$</th><th>Royalty upper band C$</th><th>Royalty applicable to band</th></tr><tr><td>$0</td><td>$10,000</td><td>0%</td></tr><tr><td>$10,000</td><td>$1,000,000</td><td>3%</td></tr><tr><td>$1,000,000</td><td>$5,000,000</td><td>5%</td></tr><tr><td>$5,000,000</td><td>$10,000,000</td><td>6%</td></tr><tr><td>$10,000,000</td><td>$15,000,000</td><td>7%</td></tr><tr><td>$15,000,000</td><td>$20,000,000</td><td>8%</td></tr><tr><td>$20,000,000</td><td>$25,000,000</td><td>9%</td></tr><tr><td>$25,000,000</td><td>$30,000,000</td><td>10%</td></tr><tr><td>$30,000,000</td><td>$35,000,000</td><td>11%</td></tr><tr><td>$35,000,000 and above</td><td></td><td>12%</td></tr></table>
BMC has entered a streaming arrangement with Wheaton Precious Metals which is discussed in more detail in the Market assessment section below.</td></tr>
<tr><td>Revenue factors</td><td>Commodity prices used for the Updated 2026 Feasibility Study economic model are consensus prices, established by taking the average price forecasts from a range of financial institutions and are presented in the table below:

<table><tr><th>Parameter</th><th>Unit</th><th>2026</th><th>2027</th><th>2028</th><th>2029</th><th>2030/Long-term</th></tr><tr><td>Zinc</td><td>US$/lb Zn</td><td>1.40</td><td>1.35</td><td>1.31</td><td>1.31</td><td>1.23</td></tr><tr><td>Silver</td><td>US$/lb Ag</td><td>75.75</td><td>74.50</td><td>68.66</td><td>59.72</td><td>50.80</td></tr><tr><td>Copper</td><td>US$/lb Cu</td><td>5.57</td><td>5.50</td><td>5.43</td><td>5.38</td><td>4.81</td></tr><tr><td>Gold</td><td>US$/oz Au</td><td>4782</td><td>4919</td><td>4603</td><td>4214</td><td>3609</td></tr><tr><td>Lead</td><td>US$/lb Pb</td><td>0.89</td><td>0.90</td><td>0.92</td><td>0.92</td><td>0.92</td></tr><tr><td>Exchange rate</td><td>CAD:USD</td><td>1.373</td><td>1.357</td><td>1.349</td><td>1.341</td><td>1.344</td></tr></table></td></tr>
<tr><td>Market assessment</td><td>The zinc concentrate produced will be a mid-grade material with payable silver content. As many of the world's smelters are integrated with additional processing facilities, the copper and lead content of the zinc concentrate represent potential value-added opportunities. While the concentrate is expected to be high in silver, and at times gold, some penalty elements exist (in particular mercury and cadmium which will attract additional smelter charges). The very low silica content of the concentrate (0.1%) will be very attractive, as many of the world's large zinc mines contain silica levels of 4% and higher, and smelters are struggling with the silica load.

The copper concentrate quality for the first 18 months will be complex, with very high precious metals (gold, silver) and elevated levels of lead, zinc, antimony, and arsenic. Contract terms for the first 5 years of production have been designed to recognise this complexity and the concentrate has been sold to a large trader that also owns its own smelters.

After the initial 18-month production period, copper feed grades are expected to increase and resulting concentrate penalty elements are expected to be significantly reduced. With the lower impurities, the copper concentrate has more flexibility with respect to smelter destinations. Whilst still incurring penalties for arsenic and antimony, and to a lesser extent zinc and lead, the concentrate is expected to be directly marketable to mainstream smelters in China, Korea, Japan and Canada. In addition, given the high level of silver, the copper concentrate may also be treated as a silver concentrate, depending on the final grades.

The HPM concentrate is a mid-grade concentrate with good silver and gold values. It contains levels of zinc, copper and antimony, which could potentially be recovered by some lead smelters as economic by-products. The HPM concentrate that is produced for the first 18 months has been sold to two buyers with the majority delivered to a trading company that owns/controls its own smelters. The traders may on-sell this product into China. After this period, the HPM concentrate is expected to exceed the current arsenic import limit in China of 0.6%. This, together with elevated chromium levels, means that concentrate produced after the first 18 months is expected to be sold directly to Western smelters, or to trading houses for blending.</td></tr>
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<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>In December 2021, BMC entered into a streaming agreement with a portion of the gold and silver produced from the KZK Property only (the PMPA). The PMPA is now 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.
<table>
<tr><th>Parameter</th><th>Threshold</th><th>Stream</th></tr>
<tr><td>Gold Tier 1</td><td>First 330,000 oz</td><td>7.375%</td></tr>
<tr><td>Gold Tier 2</td><td>Next 59,800 oz</td><td>6.125%</td></tr>
<tr><td>Gold Tier 3</td><td>Next 270,200 oz</td><td>5.500%</td></tr>
<tr><td>Gold Tail</td><td>Remaining production</td><td>6.750%</td></tr>
<tr><td>Silver Tier 1</td><td>First 43.300 Moz</td><td>7.375%</td></tr>
<tr><td>Silver Tier 2</td><td>Next 7.958 Moz</td><td>6.125%</td></tr>
<tr><td>Silver Tier 3</td><td>Next 35.342 Moz</td><td>5.500%</td></tr>
<tr><td>Silver Tail</td><td>Remaining production</td><td>6.750%</td></tr>
</table></td></tr>
<tr><td>Economic</td><td>The economic analysis is based on the revenue parameters, capital, and operating costs that have been updated to a June 2026 quarter basis in the Updated 2026 Feasibility Study.

The cash flow projections include initial and sustaining capital estimates; mining, processing, and concentrate logistics costs, revenue estimates based on concentrate pricing adjusted for fees, charges and royalties; and a discount rate of 5%.

The economic analysis completed to date demonstrates that the Project is commercially viable. The LOM metal price assumptions and treatment charges used (which are in real dollar terms) include industry consensus metal prices and concentrate charges derived from long-term forecasts. The sensitivity of project value to key input parameters was assessed by varying each parameter over the range of -10% to +10%. All five metal inputs (zinc, copper, lead, gold, and silver) were varied by the same amount for assessing sensitivities of metal price and head grade. Metal price and head grade inputs demonstrated the greatest sensitivity to project value. The exchange rate was the next most sensitive variable, followed by operating cost, and finally capital cost. The Updated 2026 Feasibility Study results remained favourable within these values.</td></tr>
<tr><td>Social</td><td>Teck (formerly Cominco) undertook an extensive consultation and engagement program, which informed project design, and helped develop the mitigation and management strategies for the Project. BMC's consultation and engagement efforts commenced prior to purchase of the Project, building on the strong and co-operative relationships between the Ross River Dena Council (RRDC) and Cominco/Teck. This has subsequently been maintained with First Nations Governments, stakeholders and interested parties during the preparation of the exploration permit application, and initiation of the environmental and socio-economic baseline studies.

Since 2015, BMC has extensively engaged, and consulted with government agencies, First Nations, various stakeholder groups, and interested parties. Over that period, BMC staff have met on a formal and informal basis with RRDC and Liard First Nation leadership and officials, as well as regular community meetings. BMC provides ongoing financial capacity support to enable First Nation participation in project assessment, permitting, and development. The engagement with First Nations is consistent with Kaska leadership direction and builds upon the existing SEPA. BMC has also produced a quarterly newsletter to keep the local communities abreast of the Project's developments as well establishing a project website to engage with a wider public audience.

BMC has developed a Consultation and Engagement Plan (CEP) that describes the path forward as the Project transitions from environmental assessment to permitting. The CEP sets out the tools, techniques, and context for consulting with the entire suite of governments, agencies, boards, organisations and stakeholder groups with whom BMC will continue to engage to support assessment and eventual licensing and operation of the Project. Techniques described in the CEP will ensure that assessment, licensing and operations, and closure of the proposed mine is underpinned by thorough, formal consultation. BMC considers the CEP to be a useful tool in guiding activities and approaches. In many cases, BMC believes it has gone beyond the basic expectations set out in that document.

BMC has provided support to First Nations to undertake traditional knowledge and traditional land use studies. Any local and traditional knowledge provided by the First Nations will factor into the proposed mine's policies and design of monitoring programs and this will allow BMC to avoid culturally and/or ecological significant and sensitive areas.</td></tr>
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Other	A risk assessment workshop was conducted during the Feasibility Study completed in 2019 and a risk register developed which identified a number of high-, medium-, and low-level risks after mitigation measures. Most risks identified could be mitigated to manageable levels; however, of the five remaining high risks, realising full value of the concentrates was predominantly the theme of the remaining elevated risks. This was either through changes in offtake terms, changes to import restrictions, increased sea freight charges, or the ability to meet agreed specifications. While the expected concentrate qualities are considered complex, assessments concluded that they should be able to be produced to the target specification and find a buyer, either as a direct sale to a smelter or through an established trading house. BMC propose to mitigate this risk during the project development phase through securing of sales agreements ahead of production. With regards to sea freight charges, volatility is expected, and provisions within the study are above market long-term median pricing. The fifth remaining high risk was in relation to the upper and lower water management pond embankments and reflects the importance of these structures to the operation. It should be noted that these structures are not considered to be an elevated risk; rather, the rating reflects the conservatism and limitations of the assessment criteria, insofar as the "likelihood" was considered to be at the low end of the "rare" classification (significantly less than 10% chance of occurring threshold for a "rare" classification) and no more appropriate criteria was available to apply. A Type A water licence (QZ97-026-1) was granted to Cominco for a period of 20 years on 17 September 1998 and assigned to BMC in January 2015. At the time of grant, the water licence allowed for construction and operation of the mine as proposed by Cominco and was more recently sufficient for BMC's water use in support of exploration activities. This licence expired on 28 September 2018. Prior to expiry of the Type A water licence, BMC was granted a Type B water licence (QZ16 -085) on 15 June 2017 to allow for continuity of activities after expiry of the Type A licence. This licence expires on 6 June 2027. BMC will apply to renew this licence in Q4 2026 to allow for continued water use for exploration. A Class 3 Mining Land Use Approval (**MLU**) (LQ00424) for exploration activities was granted to BMC for a five-year period from an effective date of 29 June 2015 and covered the contiguous claims over and adjacent to the ABM Deposit (the KZK Property). This permit was subsequently amended on 15 June 2017 to a 10-year period, resulting in an expiry of 28 June 2025 (MLU LQ00424b). A new Class 3 Mining Land Use Permit (LQ00602) permit application was lodged and, due to a back log of applications received by Yukon Government, the expiration of MLU LQ00424b was extended until 31 December 2028, with the expectation that the new permit will be issued prior to that date. The new Class 3 MLU (LQ00602) was granted to BMC on 6 July 2026 and is valid until 7 July 2031. BMC lodged a Project Proposal for the KZK Mine Project with the Yukon Environmental and Socio Economic Assessment Board (**YESAB**) on 24 March 2017. In October 2020, YESAB issued the final screening report which recommended that the Project be allowed to proceed under s.58(1)(b) of the *Yukon Environmental and Socio-Economic Assessment Act* (**YESAA**). BMC was previously issued a Decision Document for the proposed KZK Mine Project, which was subsequently set aside following judicial review and an appeal in each case brought by the Kaska due to a failure of the Federal and Territorial governments to adequately consult Kaska in the first instance and a failure to include the financial viability of the KZK Mine Project as part of the governments' consultation with Kaska in the second instance. Following the additional court-ordered consultation, a new Decision Document was issued on 10 April 2026 with additional terms and conditions and confirmation that the KZK Mine Project can proceed to licensing under the YESAA. BMC's ABM Mine development licence applications have been progressed and are continuing with amendments resulting from additional terms and conditions contained in the April 2026 Decision Document. On 16 July 2026, BMC was granted a Type B Water Licence (MN22-048) for the extraction/use of potable water and disposal of wastewater from camp and offices during construction, operation, reclamation, and final closure of the ABM Mine. The licence is valid for a 25-year period and is valid until 16 July 2051.
Classification	Probable Ore Reserves were estimated from Indicated Mineral Resources as per the JORC (2012) guidelines. 0% of Ore Reserves have been based on Measured Mineral Resources. Karl van Olden, the Competent Person for this Ore Reserve estimation, has reviewed the work undertaken to date and considers that it is sufficiently detailed and relevant to the deposit to allow those Ore Reserves derived from Indicated Mineral Resources to be classified as Probable.
Audits or reviews	An internal audit was completed by CSA Global (an ERM Group Company) which verified the technical inputs, methodology, parameters, and results of the ORE. No external audits have been undertaken.
Discussion of relative accuracy/ confidence	This ORE is supported by the 2020 Re-stated Feasibility Study completed in October 2020 and the Updated 2026 Feasibility Study completed in June 2026. The level of accuracy of the Study and the ORE is at a confidence level expected for a Feasibility Study. The Updated 2026 Feasibility Study and subsequent updates have confirmed that the mine plan is both technically achievable and economically viable. The Project has an IRR and NPV which makes it robust in terms of cost variations. There has been no production at the Project to date, so no comprehensive comparison, or reconciliation of data has been made.