

BMC Minerals

Updated 2026 Feasibility Study

Kudz Ze Kayah Mine Project, Yukon

November 2026

Ag Zn Au Cu Pb

For personal use only

IMPORTANT INFORMATION

Purpose of presentation: This presentation has been prepared by BMC Minerals Ltd. ("BMC" or the "Company") for information purposes only. This presentation has been provided to you solely on the basis that you ("Recipient") agree in favour of BMC, their respective related bodies corporate, shareholders, and their respective directors, officers, employees, agents, advisers and consultants (together the "Limited Parties") to be bound by the terms and conditions detailed in this presentation. If you do not agree, please advise BMC and destroy or return to BMC all copies of this presentation. Any investment in the Company should be considered risky and speculative and there is no assurance, warranty, forecast or guarantee of any return on capital invested, that dividends would be paid, or that there will be an increase in the value of the investment in the future. Further information regarding the risks associated with an investment in BMC are disclosed in BMC's IPO Prospectus lodged with the Australian Securities and Investments Commission and dated 10 November 2025, as supplemented by the supplementary prospectus dated 17 November 2025, the second supplementary prospectus dated 21 November, 2025 and the third supplementary prospectus dated 1 December, 2025 (together the "IPO Prospectus") a copy of which was first released to the ASX platform on 10 December 2025 and the risks section in the announcement titled "Updated 2026 Feasibility Study" released to the ASX platform on 2 November 2026 ("Updated 2026 Feasibility Study Announcement").

This presentation contains only selected information and does not purport to be all-inclusive or to contain all of the information that may be relevant to a Recipient. Recipients of this presentation should keep themselves informed of and comply with and observe all applicable legal and regulatory requirements in connection with this presentation. By accepting this presentation, the Recipient represents that it is a person to whom a Limited Party may deliver this presentation without a violation of the laws of any relevant jurisdiction. All logos displayed in this presentation may not be replicated, distributed or shared.

Not Financial Product Advice: This presentation is not a prospectus, product disclosure document or other offering document and does not purport to contain all of the information that is required to be included in such documents. This presentation is not a financial product or investment advice or recommendation to acquire any securities in BMC and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. BMC is not licensed to provide financial product advice in respect of its securities or any other financial products. Recipients of this presentation should make their own assessment of an investment in BMC and seek legal, taxation and financial advice appropriate to their circumstances. Recipients should conduct their own research into the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of BMC and its business, and the contents of this presentation.

No Liability: This presentation is being provided on a non-reliance basis. The information contained in this presentation has been prepared in good faith by BMC, however no guarantee, representation or warranty expressed or implied is or will be made by BMC and the Limited Parties as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this presentation.

To the maximum extent permitted by law, BMC and the Limited Parties each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. No responsibility or liability is assumed by BMC or the Limited Parties for updating any information in this presentation or to inform any Recipient of any new or more accurate information or any errors or mis-descriptions of which BMC or the Limited Parties may become aware.

Cautionary statement on Mineral Resource 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 presentation were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014), as required by Canadian National Instrument 43-101, and are 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 presentation. Mineral Resources are reported inclusive of Ore Reserves. Inferred Mineral Resources have not been added to other categories. Canadian recipients should refer to the slide titled "NI 43-101 Disclosure" at the end of this presentation.

Feasibility Study: While the Company considers all the material assumptions underpinning the updated Feasibility Study of the Kudz Ze Kayah Mine Project with an effective date of 30 June 2026, as set out in the Updated 2026 Feasibility Study Announcement and the Technical Report (as defined on the "NI 43-101 Disclosure" slide) (the "Updated 2026 Feasibility Study") to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the Feasibility Study (such as the financial forecasts) will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the results of the Feasibility Study.

Personal Use Only

IMPORTANT INFORMATION

Non-IFRS Terms: Non-IFRS Measures: This presentation uses certain financial measures that are not recognised under International Financial Reporting Standards (IFRS), including C1 cash cost, all-in sustaining cost (AISC), EBITDA, free cash flow and pre-tax cash flow, to assess how the Kudz Ze Kayah Mine Project is projected to perform. These measures have no standardized meaning under IFRS, may not be comparable to similar measures presented by other companies and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. They are calculated as described in Section 22 of the Technical Report and in the "Non-IFRS Measures" section of the Feasibility Study Summary.

Forward-looking statements: This presentation contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include (without limitation) expectations regarding the financial position of BMC, production targets, industry growth and other trend projections, statements about the feasibility of the ABM Mine Project and its financial outcomes, future strategies, results and outlook of BMC and the opportunities available to BMC. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of BMC regarding future events and results. Recipients are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of BMC to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

The forward-looking information in this presentation, including the results of the Updated 2026 Feasibility Study, is based on the material factors and assumptions set out in the Technical Report and BMC's ASX announcement dated 2 November 2026, including: the consensus metal prices and exchange rates used in the economic analysis (long-term prices of US$50.80/oz silver, US$3,609/oz gold, US$1.23/lb zinc, US$4.81/lb copper and US$0.92/lb lead and an exchange rate of US$1.00 = C$1.344); capital and operating cost estimates at a June 2026 quarter basis; the mine plan, production schedule, metallurgical recoveries and concentrate specifications in the Updated 2026 Feasibility Study; the terms of BMC's existing concentrate offtake arrangements and precious metals purchase agreement; the receipt of the Quartz Mining Licence, Type A Water Licence and other required approvals on the anticipated timeline; the availability of project financing on acceptable terms; and no material change in applicable taxes, royalties or laws. Material risk factors that could cause actual results to differ materially include those described under "Risk Factors" in the IPO Prospectus and under "Risks" in the ASX announcement.

Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove to be correct. None of the Company nor the Limited Parties 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 presentation. 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 Kudz Ze Kayah Mine Project will be developed and commence operations, that the results contained in the Feasibility Study will be accurate or that BMC will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of BMC's securities. It is also possible that BMC could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the proposed Kudz Ze Kayah Mine Project.

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

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

Not an offer: This Presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission.

personal use only

METAL EQUIVALENT CALCULATIONS

To assist in comprehension of the significance of the concentrate production from the KZK Mine Project, the Company considers that expressing Mineral Resources, Ore Reserves and 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 likely 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 are used in all metal equivalent calculations: 87% silver, 87% zinc, 67% gold, 75% copper and 73% lead. Long-term consensus metal prices (June 2026) have been used in all metal equivalent calculations (source: CIBC research): 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.

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.

The metal grade equivalent formula for Mineral Resources is: (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$/t)) ÷ Ag price (US$/oz)

The metal grade equivalent formula for Ore Reserves is: (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$/t)) ÷ Ag price (US$/oz)

The metal grade equivalent formula for produced metal in concentrate is: (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 payability of metals contained in each concentrate is included in the calculation of payable metal equivalent for the purposes of reporting cash costs and All In Sustaining Costs.

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.

personal use only

TOP 25 GLOBAL SILVER PRODUCER

KZK has the potential to rank among the top 25 global silver producers once in operation[5], with high margins

KZK is one of the world's leading undeveloped polymetallic assets[5]

Updated 2026 Feasibility Study confirms KZK as one of the world's most significant undeveloped polymetallic projects

Short payback period

Before-tax IRR of 65.7% and after-tax IRR of 54.0%, both higher than previously reported. Payback period of 1.4 years

Compelling economics

Before-tax NPV5% of US$2.64 billion and after-tax of NPV5% of US$1.70 billion, compared with a before-tax NPV7% of US$835M in the previous study[4] (after-tax NPV was not reported); the Updated 2026 Feasibility Study uses a 5% real discount rate

High margin

Steady state production of 22Moz AgEq[1,2] per annum LOM at AgEq[2] grade of 323 g/t at an All-In Sustaining Cost of US$20.47/ payable oz AgEq[2] with over 50% of gross revenue expected from silver and gold

Robust mine plan

Probable Ore Reserve[3] of 15.7Mt at 138g/t silver, 1.3g/t gold, 5.8% zinc, 0.9% copper and 1.7% lead is unchanged from the Ore reserves in the IPO Prospectus, confirming the robustness of the underlying mine plan.

Exploration upside

2026/27 exploration program aimed at increasing existing Mineral Resource Continued target generation from work completed in 2026



Source: Updated 2026 Feasibility Study, including 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 and Long term CAD:USD foreign exchange rate of 1.344

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

[2]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices, Ore Reserve grades and processing recoveries of the relevant metal and are for comparative purposes only. See page 4 for more details.

[3]Please see appendix for detailed Ore Reserve table.

[4]2023 Project economics, summarized in the 2025 IPO Prospectus, more specifically in the Technical Assessment Report contained therein, which contained a 7% discount rate

[5] Based on CIBC Research 2025

Personal Use only

LEADING CANADIAN SILVER POLYMETALLIC PROJECT

Once in operation, KZK is expected to be Canada's largest silver and zinc producer and a top 15 Canadian copper producer[5]

PHYSICALS

Metal	Annual production[1]	Reserve grade[3]
Ag	7.9Moz	138g/t
Au	58koz	1.3g/t
Cu	14kt	0.9%
Zn	109kt	5.8%
Pb	25kt	1.7%

Ag

Silver equivalent metrics[1,2]

Annual production:
~22Moz AgEq

LOM grade:
323g/t AgEq

Initial reserve life
~9 years

Probable Ore Reserve[3]
15.7Mt

LOM C1 Cash Cost[2]
US$16.67/oz AgEq

LOM AISC[2]
US$20.47/oz AgEq

FINANCIAL OUTCOMES

Pre-tax project $NPV_{5\%}$ US$2,636m	**Post-tax project $NPV_{5\%}$** US$1,696m	**Pre-production capital[4]** US$665m	**Avg. annual EBITDA[1]** US$617m
Pre-tax project IRR 65.7%	**Post-tax project IRR** 54.0%	**Payback period** 1.4 years	**Avg. annual after-tax cashflow[6]** US$392m

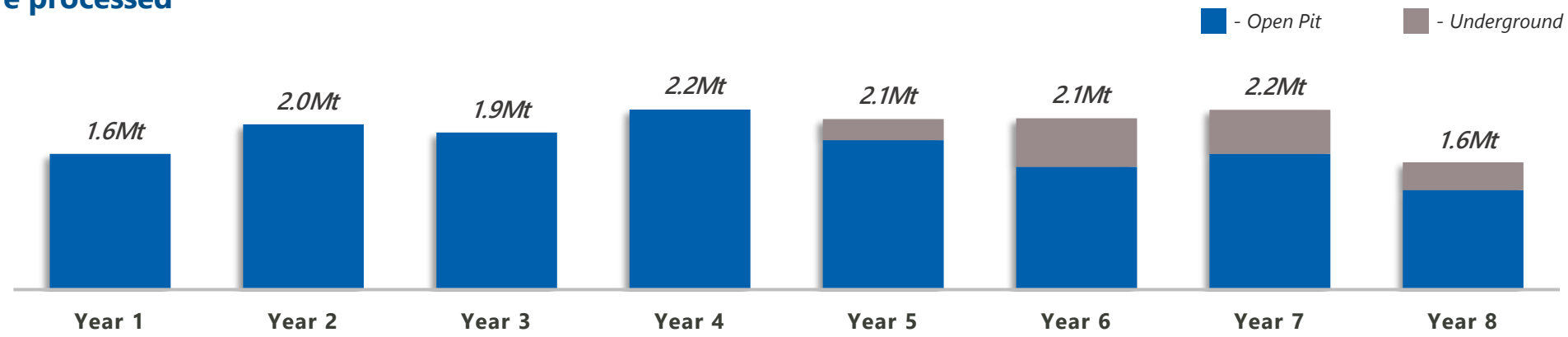
Source: Updated 2026 Feasibility Study
[1]Average annual amounts at steady state (excluding first (commissioning) and last (closure) years).
[2]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices, Ore Reserve grades and processing recoveries of the relevant metal and are for comparative purposes only. Please see page 4 for more details
[3]Please see appendix for detailed Ore Reserve table.
[4]Pre-production capital excludes amount for equipment which will be leased. Lease costs are included in the operating cost projections.
[5]. CIBC Research 2025
[6]. During operations

Personal use only

PRODUCTION PROFILE

Average annual production of ~22M AgEq oz[1,2,3]

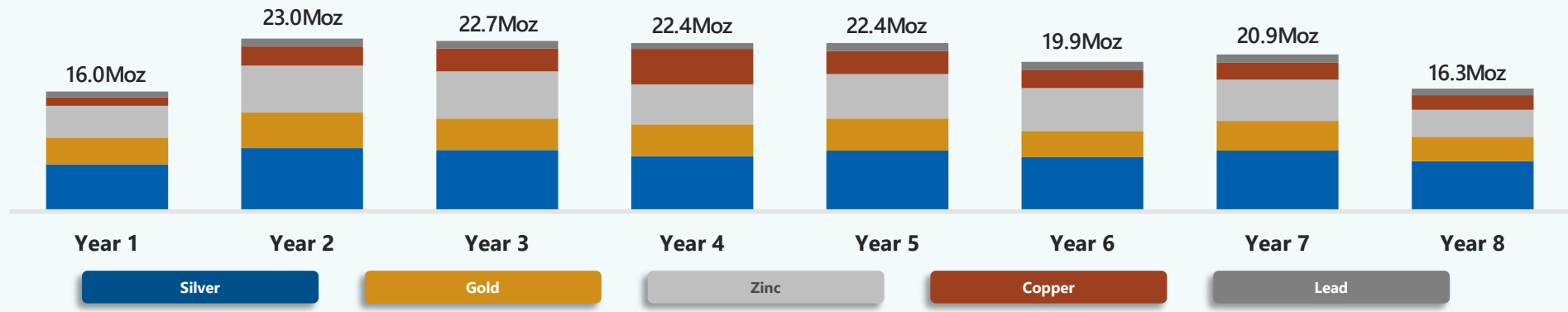
Ore processed[4]



High-grade feed

Average feed grade of 323 g/t AgEq[2,3]

Annual production – AgEq[2,3]



~22Moz pa

Avg. annual AgEq production[1,2,3]

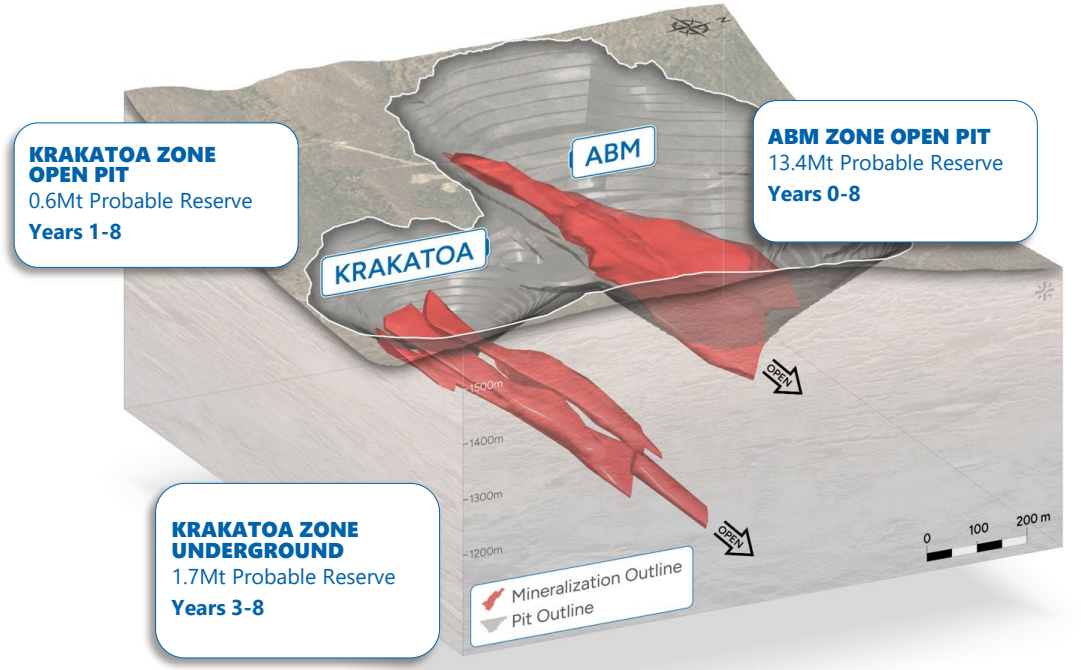
[1]Average annual AgEq production at steady state (excluding first (commissioning) and last (closure) years).
[2]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices of the relevant metal, Ore Reserve grades of 138g/t Ag, 1.3g/t Au, 5.8% Zn, 0.9% Cu and 1.7% Pb, and processing recoveries and are for comparative purposes only.
[3]Please see page 4 for further detail of the metal equivalent calculation.
[4]Underground mining begins in Year 3 with first underground ore processed in Year 5.

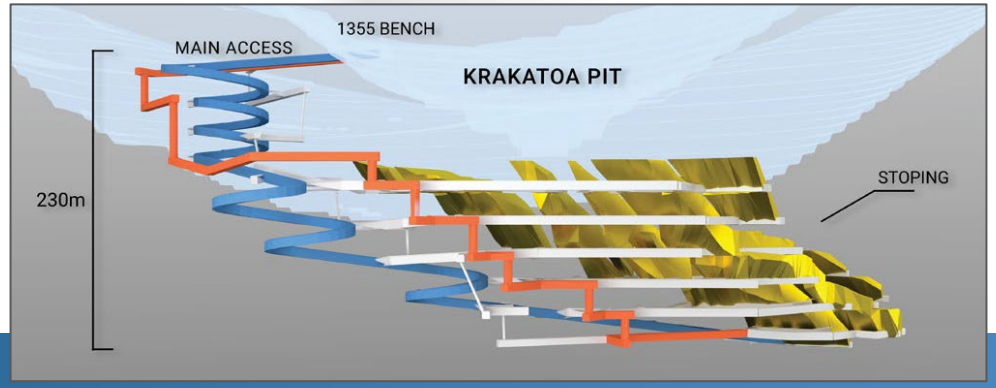
personal use only

MINING OVERVIEW

Simple, open pit mining and high-grade massive sulfide Probable Ore Reserve

- **Majority of mining via open pit** - 14Mt of ore (89% of Probable Ore Reserves) mined via open pit and 1.7Mt of ore (11% of Probable Ore Reserves) extracted via underground mining
- **Process plant ramp-up** - maximum ROM throughput capacity of 2.2 Mt/a. The mining schedule reflects a ten-month ramp-up after commissioning, before reaching steady state throughput
- **Strip ratio** - Life of Mine strip ratio of 9.9 for the open pit[1]
- **Initial 9-year project life** - mining and processing is initially planned to be completed over 9 years, including pre-production mining activities
- **Underground mining** - scheduled to commence in Year 3 via lower Krakatoa Zone. Underground mining to be conducted via long-hole stoping with paste fill securing the voids produced. Processing of underground ore to begin in Year 5





[1]Includes 6Mt of pre-strip

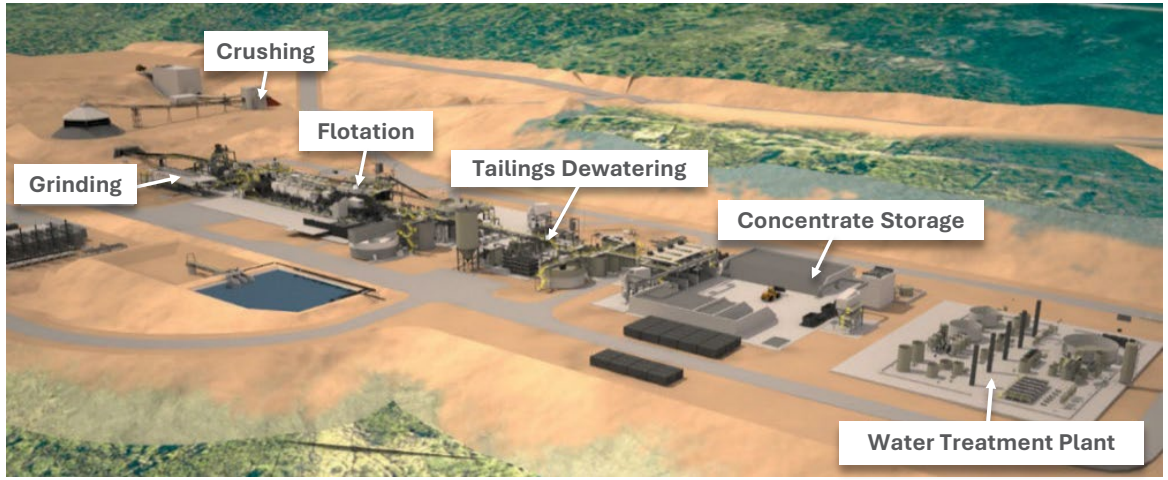
personal use only

PROCESSING OVERVIEW

A conventional flowsheet demonstrated by feasibility-level metallurgical testwork with flexible concentrate logistics

Processing and logistics summary	
Processing capacity	2.0Mtpa; producing ~200ktpa[1] of zinc concentrate, ~60ktpa[1] copper concentrate and ~50ktpa[1] high precious metals (**HPM**) concentrate
Process flowsheet	Crushing, semi-autogenous grinding (**SAG**) and ball mill grinding circuit, flotation (copper, lead and zinc), regrinding and concentrate thickening and filtration before loadout
Tailings management	De-watering of flotation tailings stored in dry-stack tailings storage facility (**TSF**) or combined with cement to produce underground paste backfill
Flexible logistics solution	Concentrates to be trucked to port (Stewart) for export or to a rail head in British Columbia and potentially also transport to domestic customers in North America

Concentrate production					
LOM recoveries and concentrate grades	Ag g/t	Au g/t	Cu %	Zn %	Pb %
Copper concentrate grade	2,100	14	25%	*n.a.*	*n.a.*
HPM concentrate grade	2,100	16	*n.a.*	*n.a.*	52%
Zinc concentrate grade	140	1	*n.a.*	52%	*n.a.*
Metallurgical recoveries	**87%[2]**	**67%[3]**	**75%[4]**	**87%[5]**	**73%[6]**



[1]Dry tonnes
[2]Ag recovered into copper, HPM and zinc concentrates.
[3]Au recovered into copper, HPM and zinc concentrates.
[4]Cu recovered into copper concentrate.
[5]Zn recovered into zinc concentrate.
[6]Pb recovered into HPM concentrate.

ersonal use only

CAPITAL COST OVERVIEW

Capital cost estimates updated to reflect a June 2026 cost base for the KZK Project

Summary of major changes since prior study[1]

- Increased contingency from 12.5% to 20%
- Majority of capital costs increased due to inflationary changes
- Non-process infrastructure include purchasing some equipment previously assumed to be leased (operating cost)
- Updated reclamation and closure plan for current requirements and costs
- USD Capital cost projections impacted by weaker expected Canadian dollar during construction period

Pre-production Capital (US$M)[1]	2023 Project Economics[1]	Updated 2026 Feasibility Study
Mining	51	52
Process plant	190	232
Infrastructure		
Tails, waste rock storage	20	21
Water management	17	18
Water treatment plant	21	29
Non-process infrastructure	30	61
Port facility	17	17
Misc. infrastructure	7	11
Infrastructure sub-total	**112**	**157**
Indirect costs	67	76
Owner's costs	18	36
Total capital cost (excl. contingency)	**437**	**554**
Contingency	55	111
Total pre-production capital cost	**492**	**665**

Sustaining Capital and Closure (US$M)	2023 Project Economics[1]	Updated 2026 Feasibility Study
Mining	77	88
Process plant	13	19
Infrastructure	65	65
Sub-total	**155**	**172**
Closure	45	73
Total	**200**	**245**

Note totals may not add due to rounding

Note: In the Updated 2026 Feasibility Study, 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.

1. 2023 Project economics, summarized in the 2025 IPO Prospectus, more specifically in the Technical Assessment Report contained therein

personal use only

OPERATING COST OVERVIEW

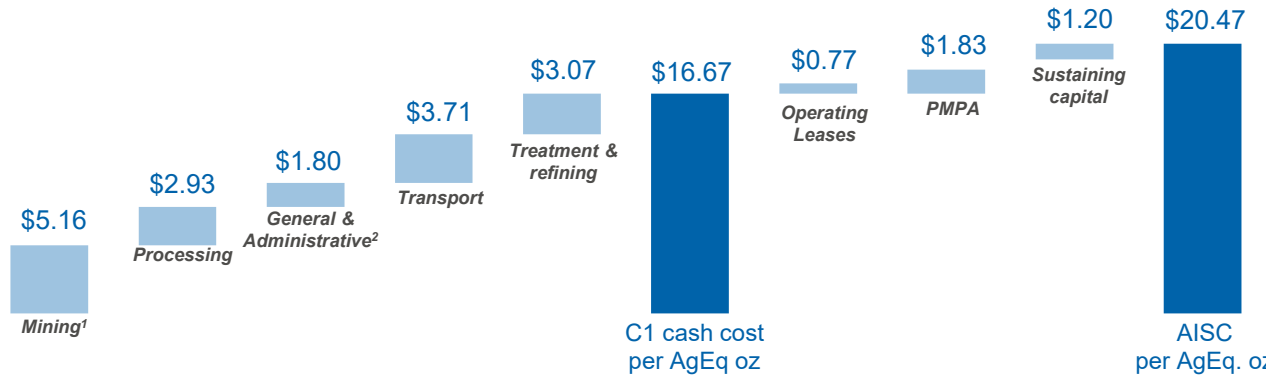
Operating cost estimates updated to reflect a June 2026 cost base for the KZK Project

Summary of major operating cost changes since prior study[3]

- Increase in operating leases driven by higher costs related to power generation equipment
- Increase in forecast prices for silver and gold drive higher PMPA payments
- Majority of other operating costs increased due to inflationary increases
- USD cost projections impacted by weaker expected Canadian dollar during operations.
- Long run Concentrate marketing and transport and shipping assumptions have not changed significantly from 2023

Category	2023 Project Economics[3] *(US$/t ore processed)*	Updated 2026 Feasibility Study *(US$/t ore processed)*
Open pit mining	$33.60	$35.16
Underground mining	$10.00	$11.81
Processing	$21.48	$26.69
G&A	$10.40	$13.29
Operating leases	$4.58	$7.05
First Nations payments[5]	$2.38	$2.37
Concentrate marketing	$0.73	$0.74
Transport and shipping	$33.45	$33.76
Concentrate TC/RC's, penalties	$32.83	$27.93
Precious metals purchase agreement (**PMPA**)	$7.13	$16.61
Total operating costs[1]	**$156.58/tonne**	**$175.40/tonne**

ALL-IN SUSTAINING PER AgEq oz[4] - BREAKDOWN



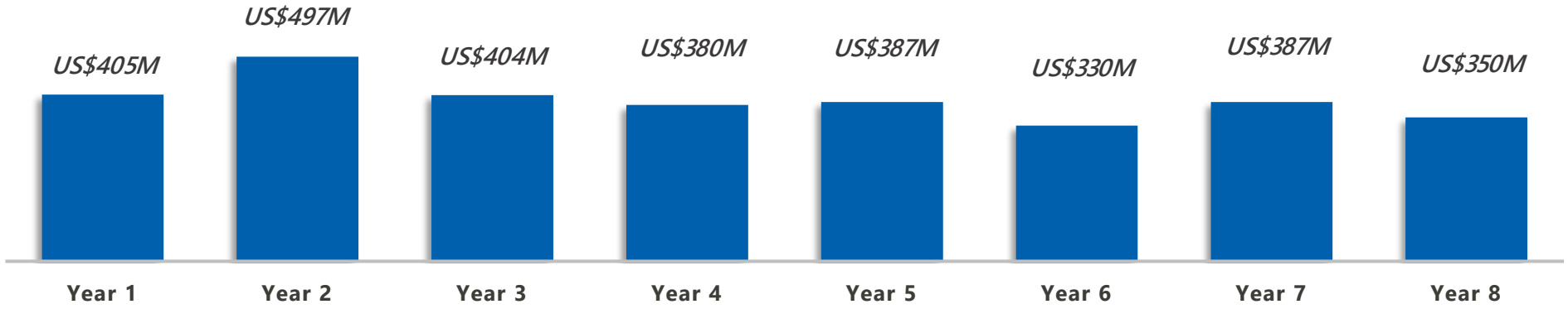
Note totals may not add due to rounding
Operating costs excludes income taxes. Income taxes include Territorial and Federal incomes taxes and the Yukon Quartz Mining Act mining tax.
[1]Includes open pit and underground mining costs
[2]Includes First Nations payments
[3]2023 Project economics, summarized in the 2025 IPO Prospectus, more specifically in the Technical Assessment Report contained therein
[4]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices of the relevant metal and are for comparative purposes only. See page 4 for more details.
[5]Subject to final agreement

Personal use only

FINANCIAL METRICS

After-tax free cash flows of ~US$392M per annum (during operations)

After-tax free cash flow



~1.4 years
Payback period

C1 Cash Costs and AISC (per oz AgEq[1])



US$20.47/oz AgEq[2]
LOM AISC

Source: Updated 2026 Feasibility Study
[1]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices of the relevant metal and are for comparative purposes only. See page 4 for more details.
[2]Average annual free cash flow during production at steady state (excluding first (commissioning) and last (closure) years).

personal use only

WATER MANAGEMENT

BMC's commitment to its First Nation partners includes responsible water management

- The water management plan involves collecting, treating and controlling site runoff from disturbed areas
- This is 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, will be collected in water collection ponds for sediment control
- A water treatment plant will be constructed adjacent to the process plant
- This is to treat influent water streams from the Class A waste rock storage 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 will be monitored to determine if treatment through the water treatment plant is required
- Treated water will be discharged into the lower water management pond



Water quality monitoring



Surface water sampling

ersonal use only

Source: Updated 2026 Feasibility Study

KEY VALUE DRIVERS AT KZK

Strategic initiatives and priority workstreams for the next 12–18 months

Exploration

~30,000m planned 2026/27 drilling program, with over 18,000 m now completed at KZK, which demonstrates 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.

Continued target generation from work completed in 2026:

- Detail UAV magnetics
- Property wide ground gravity
- Detailed structural geology study

Engineering

Additional technical studies targeted for 2027 to underpin Final Investment Decision (FID).

Integrated pit and plant optimization program to enhance project economics, operational efficiency, and development readiness.

Permitting

Permitting and approvals continue to advance to enable FID in late 2027.

Anticipated 12–18 month process from receipt of Decision Document to progress key permits:

- **Quartz Mining Licence**
- **Type A Water Licence**

Construction financing

Construction financing process to support FID and advance toward development.

sonal Use only

TOP 25 GLOBAL SILVER PRODUCER

KZK has the potential to rank among the top 25 global silver producers once in operation[3], with high margins

ANNUAL PRODUCTION[1,2]
~22Moz AgEq

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

INITIAL PROJECT LIFE
~9 years

AVG. ANNUAL POST-TAX CASHFLOW[5]
US$392M

PRE-TAX PROJECT NPV$_{5\%}$
US$2.64B

POST-TAX PROJECT NPV$_{5\%}$
US$1.7B

PRE-TAX PROJECT IRR
65.7%

PRE-PRODUCTION CAPITAL[4]
US$665M

POST-TAX PROJECT IRR
54.0%

LOM C1 CASH COST COST[2]
US$16.67/oz AgEq

LOM ALL-IN SUSTAINING COST[2]
US$20.47/oz AgEq

PAYBACK PERIOD
1.4 years

sonal use only

Source: Updated 2026 Feasibility Study
[1]Average annual production at steady state (excluding first (commissioning) and last (closure) years).
[2]Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices, Ore Reserve grades and process recoveries of the relevant metal and are for comparative purposes only. Refer to page 4 for more details.
[3]. CIBC research 2025 (contained production basis)
[4]. 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. (Pre-production capital is inclusive of US$111M contingency).
[5]. During operations.

NI 43-101 DISCLOSURE

Qualified persons
The scientific and technical information in this presentation relating to the Kudz Ze Kayah Mine Project has been reviewed and approved by Dr Neil Martin, PhD, MAIG, Senior Vice President Exploration & Development of BMC, who is a qualified person for the purposes of Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The Mineral Reserve estimate, mine plan, capital and operating cost estimates and economic analysis were prepared by Karl van Olden, FAusIMM, of AMC Consultants Pty Ltd, and the ABM Mineral Resource estimate was prepared by Aaron Green, FAIG, of Cube Consulting Pty Ltd, each an independent qualified person.

Mineral Resources and Mineral Reserves
The Mineral Resource and Mineral Reserve estimates in this presentation were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014), as required by NI 43-101, and are 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 presentation. Mineral Resources are reported inclusive of Mineral Reserves. Inferred Mineral Resources have not been added to other categories. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The economic analysis in the Updated 2026 Feasibility Study is based solely on Probable Mineral Reserves and does not include Inferred Mineral Resources. The effective date of the ABM Mineral Resource estimate is 3 January 2025 and the effective date of the Mineral Reserve estimate is 30 June 2026. The effective date of the Kona Mineral Resource estimate is 30 January 2026 and it was prepared by Aaron Green, FAIG, of Cube Consulting Pty Ltd.

Data verification, key assumptions and risks
Information regarding data verification, the quality assurance program and quality control measures applied, 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 Kudz Ze Kayah Mine Project is contained in the technical report titled "Kudz Ze Kayah Property, NI 43-101 Technical Report" with an effective date of 30 June 2026, prepared by AMC Consultants Pty Ltd (the Technical Report), which BMC expects to file under its profile on SEDAR+ at www.sedarplus.ca on 2 November 2026 (Toronto time), and, until the Technical Report is filed, in BMC's Updated 2026 Feasibility Study Announcement, and, for the Kona Deposit, the technical report titled "Kona Project, Yukon, Canada, NI 43-101 Technical Report" with an effective date of 30 January 2026, which is available under BMC's profile on SEDAR+ at www.sedarplus.ca. The scientific and technical information in this presentation is qualified in its entirety by the full text of those documents.

Metal equivalents
The metal equivalent grades and production figures in this presentation are calculated as described on slide 4 using the June 2026 long-term consensus metal prices of the Updated 2026 Feasibility Study; the grade of each metal used is disclosed on slide 4.

personal use only

JORC DISCLOSURE

JORC Disclosure Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information: The information in this presentation which relates to estimates of Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information derived from a Production Target ("Forecast Financial Information") was first released by the Company in the Updated 2026 Feasibility Study Announcement a copy of which was released to the ASX platform on 2 November 2026. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Updated 2026 Feasibility Study Announcement and, that all material assumptions (and in the case of the estimates of Mineral Resources and Ore Reserves the technical parameters) underpinning the estimates of Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information in the Updated 2026 Feasibility Study Announcement 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.

JORC Disclosure 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.

personal use only

ersonal use only

APPENDIX

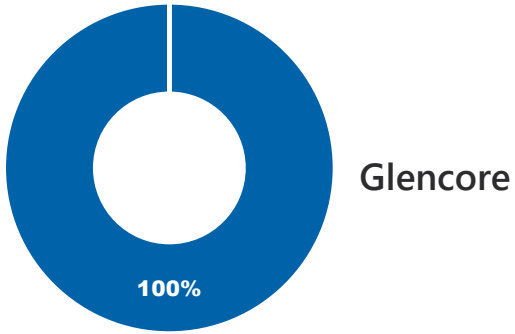
OFFTAKE AGREEMENTS

Long-term offtake agreements in place with globally recognized partners

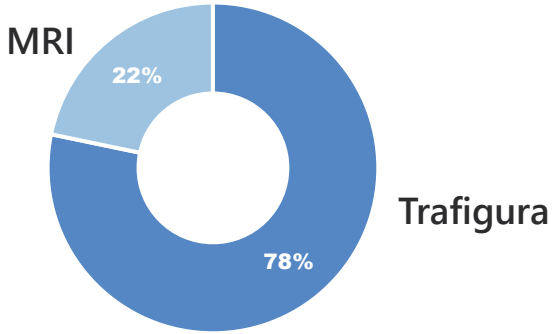
- Flexible concentrate offtake terms during early commissioning
- Pricing mechanism driven by spot prices
- Ensures future demand and de-risks initial operations
- Leveraged to any upside in commodity pricing

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

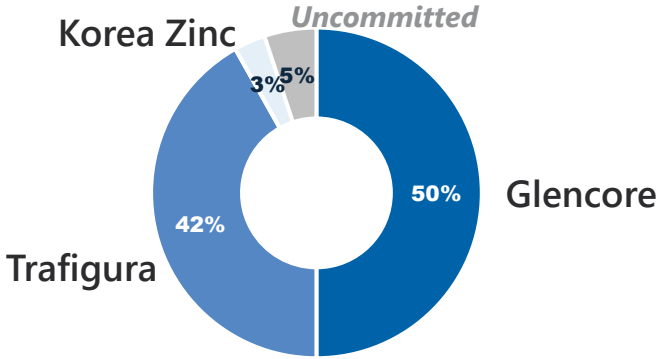
Copper



High Precious Metals (HPM)



Zinc



personal use only

ORE RESERVES AND MINERAL RESOURCES

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

Mineral Resources	Classification	Tonnes Mt	Ag g/t	Au g/t	Zn %	Cu %	Pb %
(ABM and Krakatoa Zones) (Indicated Mineral Resources are inclusive of Ore Reserves)	Indicated	18.3	148	1.4	6.3	0.9	1.9
	Inferred	0.8	143	1.2	7.2	1.0	1.7

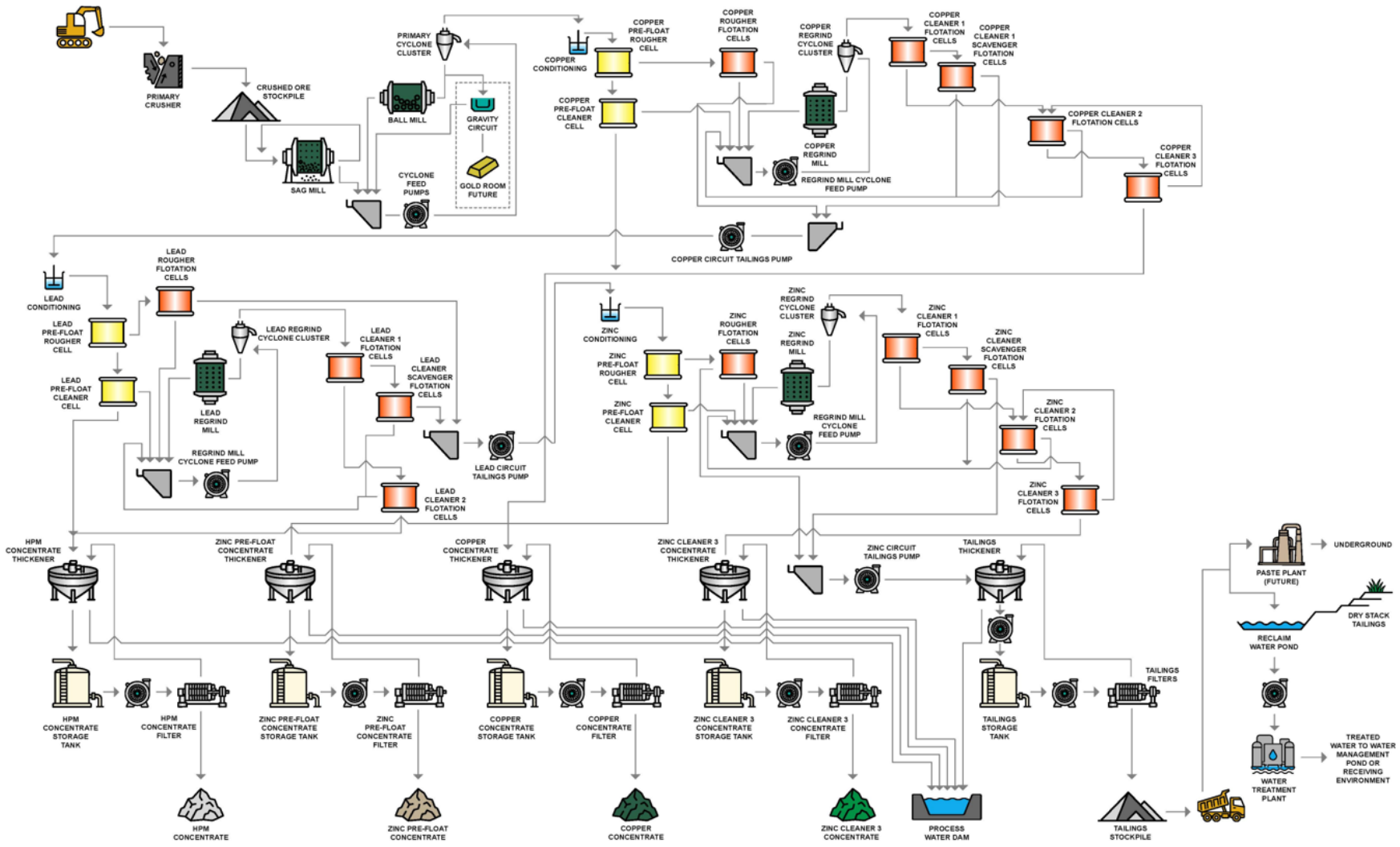
Mineral Resources	Classification	Tonnes Mt	Ag g/t	Au g/t	Zn %	Cu %	Pb %
Kona	Indicated	2.1	4	0.8	-	1.6	-
	Inferred	6.7	4	0.6	-	1.7	-

ersonal Use only

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Updated 2026 Feasibility Study economic analysis is based solely on Probable Mineral Reserves. Resources reported inclusive of Reserves (Probable Mineral Reserve under CIM). Refer to 43-101 Slide for more information.

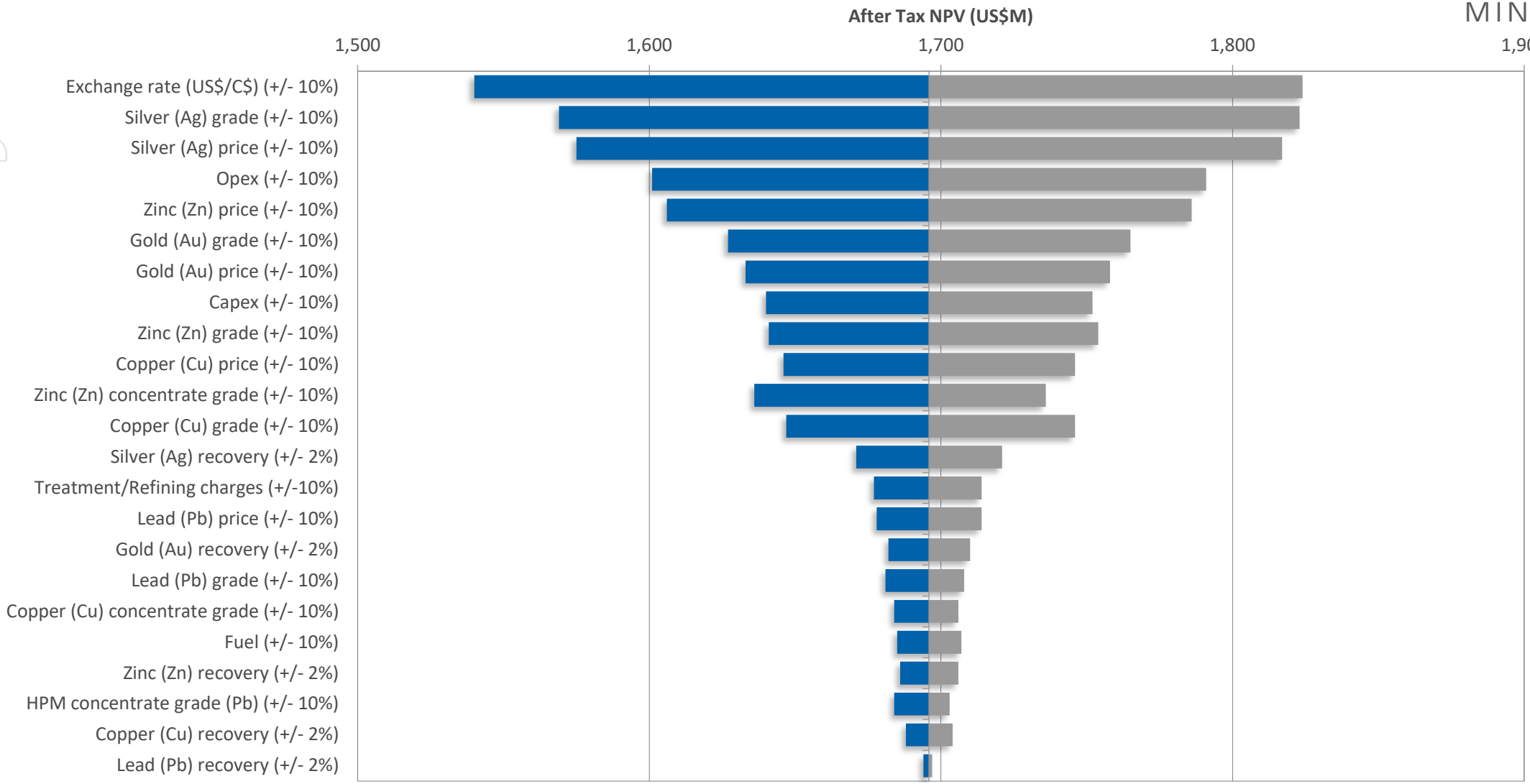
1. Metal equivalents are calculated using the Updated 2026 Feasibility Study metal prices, Ore Reserve grades and process recoveries of the relevant metal and are for comparative purposes only.

PROCESSING FLOWSHEET



Personal use only

SENSITIVITY ANALYSIS



Source: Updated 2026 Feasibility Study

Personal use only