

August 31, 2026

Canada - Precious Metals

**SPECULATIVE BUY
INITIATION OF COVERAGE****Financial Summary**

Changes	Previous	Current
Rating		Speculative Buy
Target Price	—	C\$0.61
Price (08/28/26):		C\$0.34
52-Week Range:	C\$0.43 - C\$0.17	
Market Cap.(mm):		C\$77.6
Shr.O/S-Diluted (mm):		228.2
Avg Daily Vol (3 Mo):		459,799
NAVPS:		0.61
Cash (mm):		6
Debt (mm):		0.0
EV/oz Forecast:		\$60
EV/oz Current:		\$34
FYE		Dec

Prices are as of close August 28, 2026 unless otherwise indicated.

	2025A	2026E	2027E
EPS (adj.)	C\$(0.01)A	C\$(0.01)	C\$(0.01)

Price Performance**A new chapter in the Old West: modern drilling revisits a historic district with bulk-tonnage potential; initiate at Spec Buy****Summary**

We initiate coverage of Aztec Minerals with a **Speculative Buy** rating and a C\$0.61 price target, implying roughly an 81% upside. Aztec trades at an implied **~US\$34/oz** on our combined attributable exploration target, roughly half of the **US\$66/oz** peer median, for two North American precious-metals discoveries that we believe are further advanced than valuation implies. **In our view, the discount reflects the absence of a compliant resource rather than the quality of the ground and that gap begins to close in Q4 when APEX Geoscience delivers maiden NI 43-101 resource estimates on both projects.** Our illustrative long-term scenario at Tombstone alone implies US\$2.32 per share attributable, against which our target applies a substantial risk discount. The thesis rests on three pillars as outlined below.

Key Points

- The maiden resource is the re-rating trigger and it lands soon.** APEX Geoscience is delivering Aztec's first NI 43-101 resource estimates for Tombstone and Cervantes in Q4 2026, converting conceptual tonnes into defined, peer-comparable ounces. We estimate roughly 1.1 Moz at Tombstone and 0.55 Moz at Cervantes on a risk-adjusted conceptual basis, 1.49 Moz attributable. Against that the stock trades at an implied enterprise value of approximately US \$34/oz versus a peer median of ~US\$66/oz and an average of ~US\$61/oz. The discount is a function of stage, not asset quality: the peer group is valued on defined ounces and Aztec on conceptual tonnes. Converting one into the other is the single event that closes the gap.
- Tombstone offers above-average oxide grade on patented private land, mineralization open in every direction and a Taylor-style deeper carbonate-replacement (CRD) target beneath it that supplies the blue sky.** Our conceptual inventory grades 0.69 g/t Au and 1.03 g/t AuEq, at the upper end of the 0.56-0.73 g/t Au range on which Pan, Soledad Mountain and Camino Rojo were built, before crediting silver. The core Contention ground is patented private land so Aztec avoids the federal Plan of Operations process governing unpatented claims, a materially lighter path than a greenfield junior faces. The oxide system remains open west into the Westside Anticline, into the high-grade-silver South Extension and at depth in North Contention, and beneath it sits a Taylor-style CRD sulphide target where first core holes confirmed CRD-style mineralization but not economic widths or grades. **Our internal illustrative scenario on a 33.5 Mt conceptual inventory generates an after-tax NPV5% of ~US\$627M at Stifel long-term pricing, a 50% IRR, or ~US\$532M attributable to Aztec's 85% interest, US\$2.33/share or roughly C\$3.18, against the C\$0.34/share our target carries on an in-situ US\$60/oz basis.** That ratio, around 10%, is the long-term case: not a resource, Preliminary Economic Assessment (PEA) or mine plan but a measure of what the resource-to-PEA sequence works toward.
- Cervantes is a strategic asset in a producing district and in our view a logical consolidation target once ounces are defined.** It sits on a Sonora gold belt hosting Axo Metals' (AXO, C\$0.95, Buy, covered by our colleague Cole McGill) San Antonio, Alamos Gold's (AGI, C\$51.11, Buy, covered by our colleague Ralph Profiti) Mulatos (~60 km east), Agnico Eagle's (AEM, C\$286.76, Buy, covered by our colleague Ralph Profiti) La India (~45 km east) and Mining Americas' (MAI, C\$6.22, Buy, covered by our colleague Cole McGill) Santana (~40 km southeast). For a belt operator, satellite ounces near existing leach capacity are cheaper and faster than greenfield discovery and Cervantes' oxide profile suits district flowsheets. We see a credible path to a neighbour acquiring or optioning Cervantes once the resource defines tonnage and grade, more likely than Aztec funding a stand-alone build. Ten of eleven zones on the 10 x 5 km corridor are largely untested and IP chargeability extends California beyond 500 m depth, each a potential addition to the resource base. We carry Cervantes at C\$0.20/share; acquirers of comparable oxide assets have paid an average of US\$108/oz, which on 0.55 Moz implies C\$0.35/share.

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All relevant disclosures and certifications appear on pages 46 - 50 of this report.

Investment Thesis

Aztec trades at roughly US\$34/oz on our combined 1.49 Moz attributable conceptual target, approximately half of the US\$66/oz peer median. In our view that discount reflects the absence of a compliant resource rather than the quality of the ground.

That gap begins to close in Q4 2026, when APEX Geoscience delivers maiden NI 43-101 estimates on both projects. It is the event that converts conceptual tonnes into peer-comparable ounces and the basis for any re-rating.

Tombstone (85%) is the value driver: a past-producing Arizona heap-leach district where 2020-26 drilling has outlined shallow oxide gold-silver mineralization over more than 1,000 m of strike, still open in all directions. Our conceptual inventory grades 0.69 g/t Au, at the upper end of the range on which Pan, Soledad Mountain and Camino Rojo were built and patented private ground lightens permitting. Our illustrative scenario returns an after-tax NPV5% of US\$627M, or US\$532M attributable, though that is not a resource, PEA or mine plan. Beneath the oxide sits a largely untested Taylor-style CRD target.

Cervantes (100%): a Sonora oxide gold system among producing mines, where Alamos Gold is both the nearest operator and a shareholder.

Upcoming Catalysts:

- **Maiden Resource Estimates (Tombstone and Cervantes) - Q4 2026**
 - **Tombstone oxide expansion drill and CRD core results - Q4 2026**
 - **Cervantes drill results & step-out drilling – 2027+**
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Investment rationale

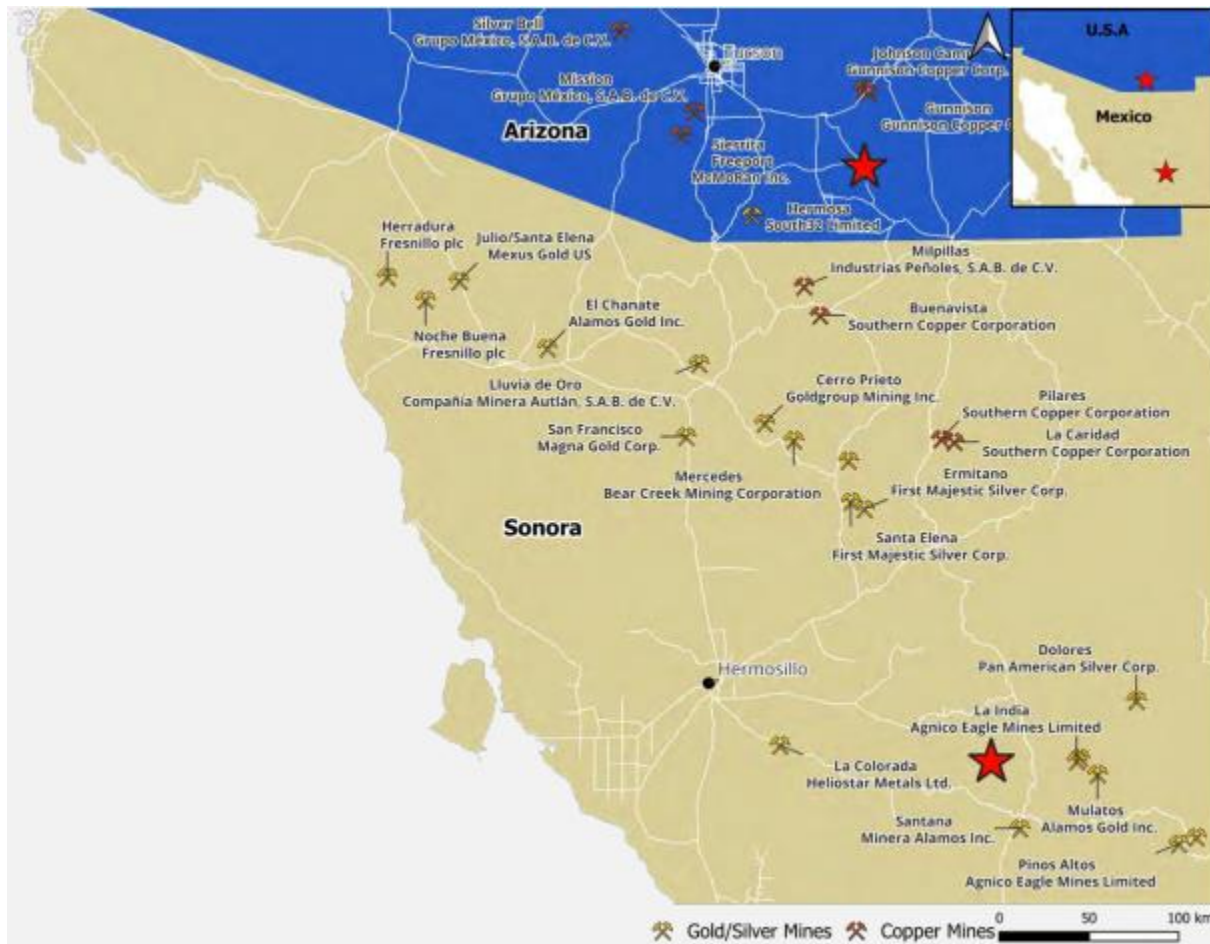
Company

Aztec Minerals Corp. is a Vancouver-based junior mineral exploration company listed on the TSX Venture Exchange (AZT) and the OTCQB (AZZTF). It is a discovery-stage explorer focused on two precious-metals projects in North America and is headquartered in British Columbia.

Asset portfolio. Aztec's value is anchored in two assets at different stages of discovery:

- **Tombstone (Arizona) — 85% JV interest.** A past-producing open-pit heap-leach oxide gold-silver project in the historic Tombstone Silver District of southeastern Arizona, with deeper carbonate-replacement (CRD) silver-lead-zinc-copper sulphide potential.
- **Cervantes (Sonora) — 100% owned.** A ~3,649-hectare emerging porphyry/oxide gold-copper project near established Sonora gold operations, with the drill-defined California zone as its most advanced target.

Figure 1. Aztec Minerals' Assets



Source: Company Reports

Strategy. Aztec's near-term focus is on growing both discoveries through the drill bit, expanding the shallow, bulk-tonnage gold-silver mineralization and stepping out to test new targets and advancing the projects toward defined resources. Step-out drilling at Tombstone is explicitly designed to expand the known broad, bulk-tonnage gold-silver mineralization horizontally and down-dip. The transition toward

resource definition is now underway with the company's maiden resource estimates, expected in Q4 2026.

Recent corporate developments. 2025 was a building year on both the corporate and exploration fronts. Aztec raised C\$13.6 million across two equity financings and increased its ownership of Tombstone JV from 77.7% to 85.0%. It also expanded the Tombstone land package by 46.7%, from 452 to 833 hectares, by staking 31 new claims. The company launched its largest-ever drill program, originally planned at 5,000 metres and subsequently expanded to a minimum of 8,500 metres of reverse circulation (RC) and first-ever CRD core drilling. In 2026, the company expanded the program further to 22,200 metres. Assays are pending on the eleven most recent step-outs, TR26-40 to TR26-50.

Most significantly for the investment case, Aztec engaged APEX Geoscience in April 2026 to commence its maiden mineral resource estimates on both the Tombstone and Cervantes projects. The maiden estimates are targeted for Q4 2026 and would mark the company's transition from pure discovery toward resource definition.

Peer Analysis

To benchmark Aztec's valuation, we assembled a peer set of nine open-pit, pre-production gold and gold-silver exploration and development companies, primarily across the southwestern US and Mexico. The group reflects the business model Aztec is pursuing at Tombstone and Cervantes: shallow, bulk-tonnage, open-pittable oxide deposits advancing toward or through resource definition. For this cohort, the most relevant cross-company yardstick is enterprise value per gold-equivalent ounce (EV/oz), measured against Measured, Indicated and Inferred (M&I+I) resources.

On that basis, the group trades at a median of US\$66/oz and an average of US\$61/oz. The two measures sit close together, which underpins our confidence in a low-to-mid-US\$60s/oz benchmark.

Figure 2. Aztec Minerals' Peer Comparison

Company	Ticker	Price (US\$)	Project / Location	Mine type	MTonnes	GRADE AuEq	Total M&I+I (Moz AuEq)	MARKET CAP (US\$)	EV (US\$)	EV/OZ (US\$)
Roxmore Resources	RM-CA	2.87	Converse, Nevada	Open pit	321.00	0.50	5.197	206	223	43.0
Revival Gold	RVG-CA	0.66	Beartrack-Arnett (ID) + Mercur (UT)	Open pit	208.46	0.89	5.985	183	189	31.5
Nevgold Corp.	NAU-CA	1.07	Nutmeg Mountain, Idaho	Open pit	135.788	0.46	2.026	190	180	88.9
Lahontan Gold	LG-CA	0.28	Santa Fe, Nevada	Open pit	65.153	0.93	1.950	130	129	66.1
Nevada King Gold	NKG-CA	0.61	Atlanta, Nevada	Open pit	31.3487	1.22	1.230	64	51	41.4
Freeman Gold	FMAN-CA	0.27	Lemhi, Idaho	Open pit	37.656	1.03	1.244	90	102	82.3
A2 Gold Corp.	AUAU-CA	0.53	Taylor, Nevada	Open pit	81.716	0.63	1.658	54	56	33.7
Sonoro Gold	SGO-CA	0.15	Mexico	Open pit	60.553	0.41	0.801	65	71	88.7
Saturn Metals Ltd.	STN-AU	0.37	Australia	Open pit	174	0.51	2.830	215	202	71.2
Average						0.73	2.55			60.7
Median						0.63	1.950			66.1

Source: CapIQ, Factset, Stifel Estimates

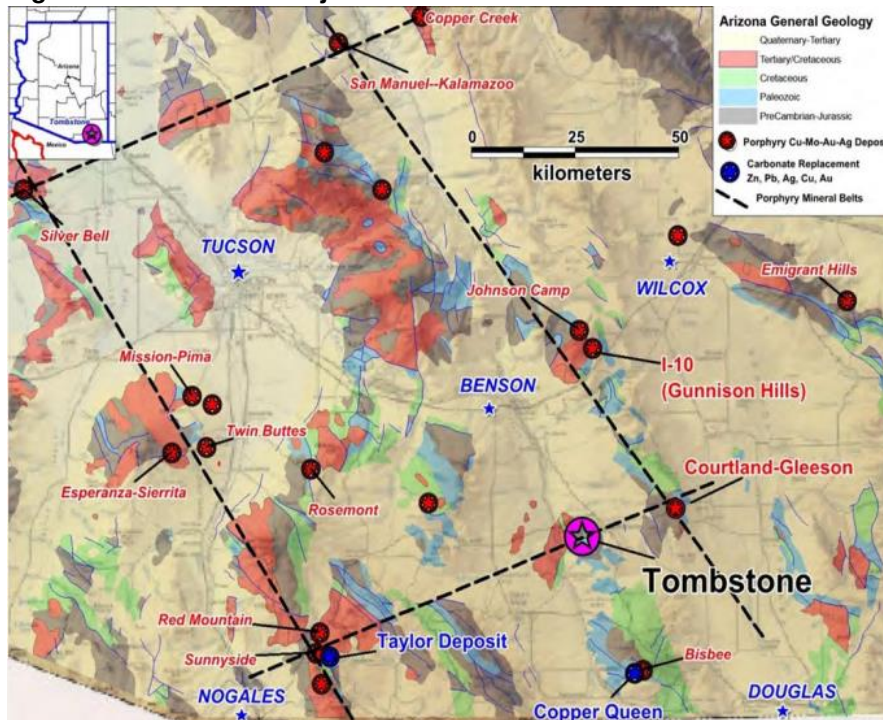
Gold Equivalent is calculated using a gold: silver ratio of 80:1

Tombstone Project

The Tombstone Project is situated in the historic Tombstone silver mining district of Cochise County, Arizona. It lies approximately 65 miles southeast of Tucson and is accessed directly by State Highway 80. The property is centred on the historic Contention Mine, and the Tombstone JV package now comprises 46 patented and 73 unpatented claims totalling 833 hectares (2,058 acres). In August 2026 Aztec signed the final agreement in a multi-transaction land consolidation at Tombstone, acquiring approximately 241 acres of surface rights and 414 acres of mineral rights across thirty historic patented lode claims for

US\$241,000 in cash plus back taxes. On closing, the property will total approximately 2,500 acres of mineral and surface rights, more than six times the 398 acres under option in December 2017. The consolidation programme costs approximately US\$500,000 in cash in aggregate, about US\$1,250 per surface acre, with no share dilution and no finder's fees. The district is well known for its high-grade, oxidized silver-gold-lead mineralization hosted in veins, mantos, pipes and disseminated orebodies. The district produced approximately 32 Moz of silver and 250 koz of gold between 1878 and 1939, with the Contention Mine being the most prolific historic producer.

Figure 3. Tombstone Project location



Source: Company Reports

Ownership is governed by a joint venture in which Aztec is the operator. Under a Purchase Option Agreement entered on November 30, 2017 (amended February 28, 2018) with Baroyeca Gold & Silver Inc. (private company) and its two U.S. subsidiaries, Aztec earned a 75% interest through cash payments and exploration expenditures. In April 2022, Baroyeca's two U.S. subsidiaries assigned their JV interest to Dagoon Resources LLC (private company) and in 2025 Aztec increased its ownership to 85%. The package includes the historic high-grade Westside patented claim (19.33 acres), acquired by the joint venture from a third party for US\$65,000 in May 2023, immediately adjoining the core claims to the northwest.

Regionally, Tombstone sits within the prolific Laramide porphyry-copper belt of southeastern Arizona. It lies roughly 65 km from the world-class Hermosa-Taylor zinc-lead-silver carbonate-replacement deposit now owned by South32, the nearest historic silver district that management views as having similar potential. The broader corridor also hosts the historic Bisbee (Copper Queen) district and multiple porphyry copper systems, underscoring a richly endowed neighbourhood for Aztec's ongoing drill campaign.

Infrastructure is a core part of the thesis, lowering the capital threshold for any future development. The property has road access, extensive infrastructure including water and power, patented (private) core

claims and a permitted aggregate operation, all in the historic town of Tombstone. The private patented ground simplifies permitting relative to projects sited entirely on federal land and proximity to the town provides ready access to labour and services, supporting a low-cost heap-leach development concept and a relatively rapid path toward a maiden resource.

History

Tombstone is a storied silver district that produced approximately 32 Moz of silver and 250 koz of gold between 1878 and 1939, from oxidized, near-surface CRD deposits and high-grade precious- and base-metal fissure veins. The Contention underground workings mined high-grade gold-silver mineralization to roughly 305 m depth in the late 1800s and early 1900s, and the Contention open pits later mined oxidized gold-silver mineralization in heap-leach operations during the late 1980s.

The deeper sulphide potential also has a drilling history: several historic core holes were drilled by Newmont and Santa Fe in the 1950s and in 1989, targeting porphyry, skarn and CRD mineralization and most intersected deep, narrow-to-medium-width, high-grade silver-polymetallic CRD manto mineralization.

Figure 4. Historic Newmont and Santa Fe drilling (1950s and 1989)

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
UG-7	443.2	447.7	4.57	ND	43	0.02	3.7	2.7
T-1	398.7	399.3	0.61	0.67	409	0.05	4.3	4.1
T-1	401.7	402.0	0.30	0.32	2,407	0.03	0.8	1.1
T-4	402.3	403.3	0.91	0.14	917	0.09	1.3	1.6
T-6	302.2	302.4	0.15	0.06	879	0.81	3.2	17.3
T-8	656.5	663.7	7.2	0.06	32	0.61	6.5	2.6

Source: Company Reports

Note: Aztec has not verified these historic drill results and is not relying on them.

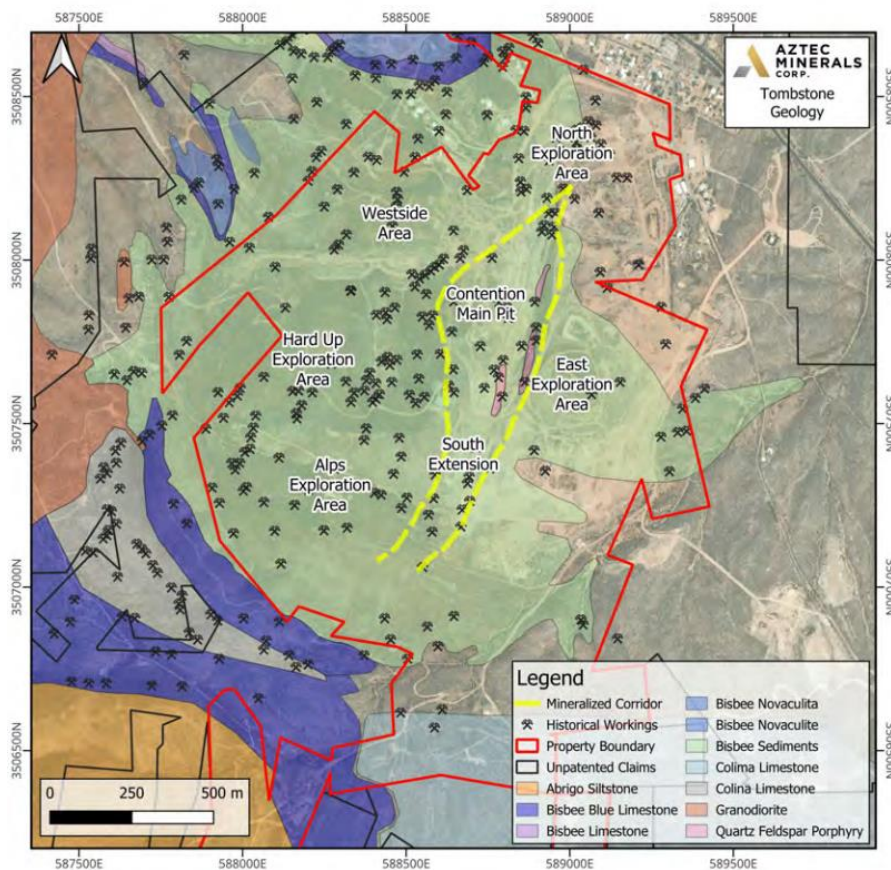
Aztec's modern involvement began with the 2017 Tombstone Option Agreement; it commenced its Phase 1 reverse circulation (RC) drilling program in August 2020, earned its initial 75% interest by February 2021 and has since drilled continuously through 2026 while increasing its JV stake to 85%.

Geology & mineralization

The project is hosted within the Lower Cretaceous Bisbee Group, a sequence of clastic sediments, siltstones, sandstones and limestones. The dominant structural control is the north-northeast-trending Contention fault system, associated with the intrusion of quartz-feldspar-porphyry (Qfp) dikes and sills. Mineralization occurs in three styles: mesothermal, disseminated and stockwork gold-silver oxide mineralization within the Bisbee Group; high-grade silver-gold-lead fissure veins and deeper carbonate-replacement (CRD) sulphide mineralization in the underlying Paleozoic limestones. The system has undergone pervasive oxidation and supergene enrichment, extending to a vertical depth of approximately 265 metres.

The deeper exploration potential targets a thick Paleozoic limestone package (Epitaph and related units), considered a geological analog to the Hermosa-Taylor deposit. The CRD mineralization comprises sulphide Ag-Pb-Zn-Cu hosted in mantos, pipes and hydrothermal breccias. Much of the historic mining stopped near the water table, leaving the sulphide potential below the Bisbee–Paleozoic contact largely untested.

Figure 5. Tombstone Mineralized Areas



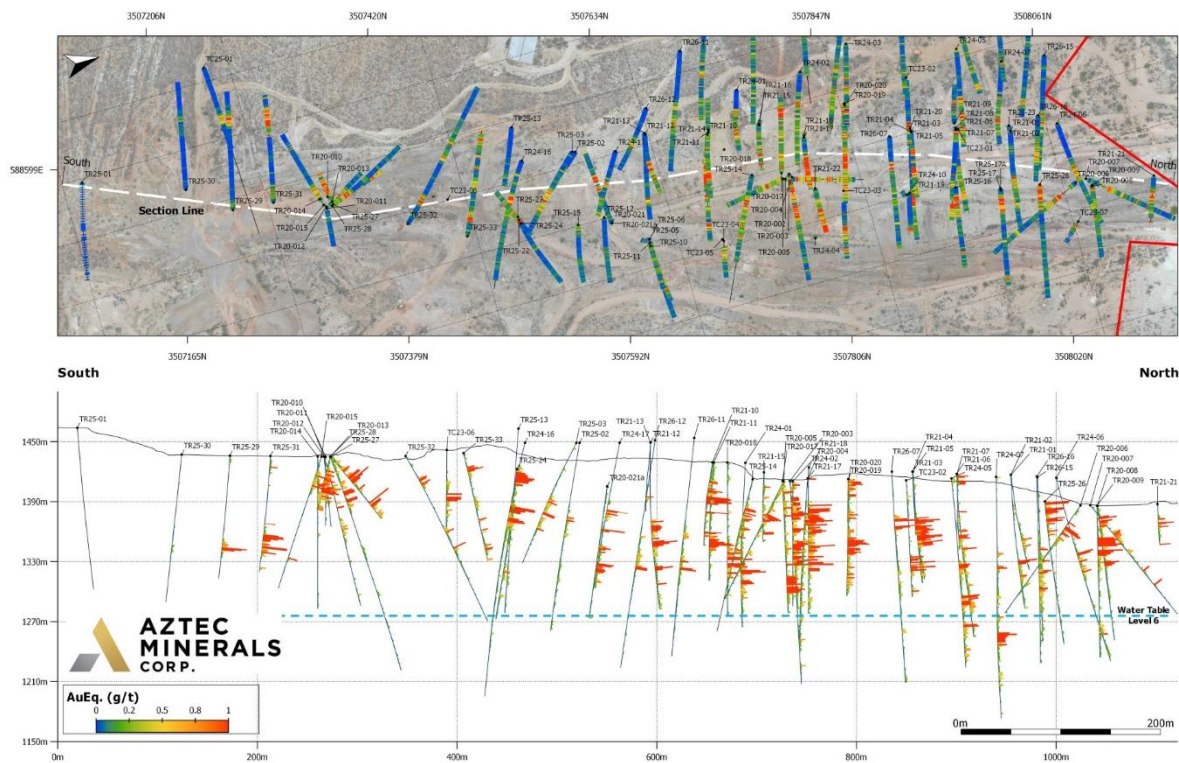
Source: Company Reports

Contention zone

The Contention zone, centred on the historic Contention open pit, is the project's flagship and the core of the mineralized system. Drilling from 2020 to 2026 has outlined broad, bulk-tonnage gold-silver mineralization along a strike length of more than 1,000 m, up to 400 m wide and down to 265 m deep. The zone remains open for expansion. More than 150 holes have now been completed at Tombstone since 2020 with the majority of oxide-targeted holes intersecting wide, shallow oxidized gold-silver mineralization.

Recent central step-outs have confirmed both depth and width continuity. Holes TR26-3 through TR26-12 expanded the Contention Main target to the west and at depth, including 112.5 m averaging 0.48 g/t Au and 12.6 g/t Ag, while TR26-05 and TR26-06 terminated in mineralization at over 250 m depth. Most notably, July 2026 hole TR26-30 returned a 198 m downhole intercept of 1.30 g/t AuEq from surface (including 155.4 m at 1.63 g/t AuEq) and reached roughly 85 m deeper vertically than the adjacent earlier hole, more than doubling the depth previously demonstrated in that part of the central pit, thickening the mineralized volume ahead of the maiden resource. Management characterizes what was historically a modest open pit as the upper portion of a much larger oxide gold-silver system that remains open in multiple directions.

Figure 6. Contention Pit Long Section



Source: Company Reports

Western, Southern & Northern zones

Aztec's 2025–26 step-out drilling has expanded the Contention system in three directions, each with a distinct mineralization character.

North Extension

The northern extension hosts the project's highest gold grades. TR25-17 became the highest-grade intersection found to date at Tombstone, returning a broad zone of **5.16 g/t Au and 39.1 g/t Ag over 57.8 m (400.1 g/t AgEq), including 58.5 g/t Au and 173.1 g/t Ag over 4.6 m**. The adjacent TR25-16 cut **50.2 m of 0.68 g/t Au and 42.7 g/t Ag** in a broad oxidized zone with historic mine workings at shallow depth. The latest holes TR26-15 to TR26-19 extended the northern target to the west and at depth, with TR26-19 returning **66.9 m at 1.47 g/t AuEq (including 27.4 m at 3.10 g/t AuEq)** and TR26-18 cutting **53.2 m at 1.36 g/t AuEq (including 18.2 m at 3.35 g/t AuEq)**, both ending in mineralization. The August 2026 release added the first two results of the holes drilled into the recently acquired North Extension ground and both returned oxide gold-silver mineralization on ground Aztec had not previously drilled. TR26-39 intersected **88.4 m of 1.42 g/t Au and 14.58 g/t Ag (1.69 g/t AuEq) from 10.7 m**, including 12.2 m of 6.38 g/t Au and 33.93 g/t Ag (7.00 g/t AuEq) and a 6.1 m core of 12.23 g/t Au and 56.28 g/t Ag (13.25 g/t AuEq), and ended in mineralization. TR26-33, the other first-pass hole, cut **13.7 m of 1.50 g/t Au and 23.56 g/t Ag (1.93 g/t AuEq) from 85.3 m**, including 7.6 m at 3.38 g/t AuEq, above four shallower zones starting at surface. Two for two on first-pass holes is, in our view, the most significant result Aztec has reported at Tombstone in the past year.

Assays are pending on the eleven most recent step-outs, TR26-40 to TR26-50, which include first-pass holes collared up to approximately 230 m north of TR26-39 along the trend of the North Extension

zone, the most northerly ground tested to date. Aztec expects those results in the coming weeks, with drilling continuing through at least September 2026 and both the reported and the pending holes are intended to be incorporated into the maiden resource estimate. In our view the North Extension carries the greatest potential of any target on the property to extend mineralization beyond the Contention zone.

Because our conceptual exploration target is drawn only on the Main Contention block, ounces defined to the north would be incremental to the 1.12 Moz AuEq we carry and represent upside to both that target and our valuation.

South Extension

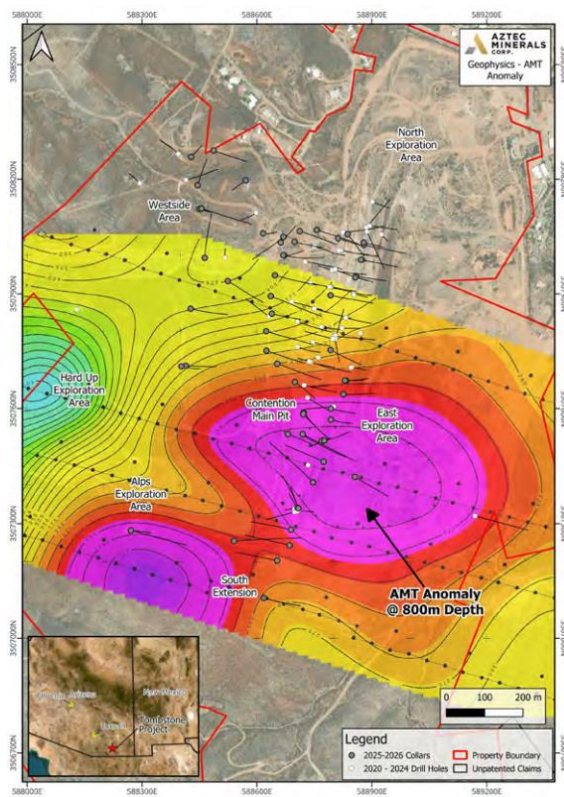
The southern extension hosts the highest silver grades on the property. TR24-16 returned a bonanza interval of **7,269 g/t AgEq (3,669 g/t Ag, 45.0 g/t Au) over 1.52 m, within a 569 g/t AgEq zone over 25.8 m**, the highest silver grade encountered in drilling at Tombstone. This sits 439 m south-southwest of the earlier TC23-01 bonanza hit **of 3,477 g/t Ag over 1.52 m**. TR25-03 added **253.0 g/t Ag and 2.26 g/t Au (456.6 g/t AgEq) over 6.08 m within a 50.3 m zone**, and TR25-06 returned **3.04 m of 2,149.5 g/t AgEq within 28.9 m of 250.2 g/t AgEq**.

Westside

Step-outs to the west have opened an entirely new structural host, the Westside Anticline. The mineralized zone has been extended up to 0.4 km in width into the Westside area. TR26-14 cut **107.9 m of 0.618 g/t Au and 24.8 g/t Ag from 39.5 m**, demonstrating that the entire width of the Westside anticline has potential to host oxidized precious-metal mineralization. TR26-01 intersected the historic Westside mine workings and surrounding low-grade oxidized mineralization, confirming the anticline's mineralized footprint. The Westside hosts shallow silver-gold oxide mineralization analogous to the adjacent Contention Main zone, ground that prior heap-leach operators never developed.

CRD / underground sulphide potential

Beneath the oxide zone lies the project's principal blue-sky upside: a Taylor-style carbonate-replacement (CRD) sulphide target. The best historic result, hole T-8, returned 7.2 m of 9.1% lead-zinc, 32 g/t silver and 0.61% copper (from 656.5 m to 663.7 m downhole) while testing the deep Contention structure. A Natural Source Audio-Frequency Magnetotelluric (NSAMT) geophysical survey has imaged a large conductor beneath the Contention pit within the Paleozoic limestones, interpreted as a deep polymetallic CRD target.

Figure 7. Tombstone, NSAMT Geophysical Survey

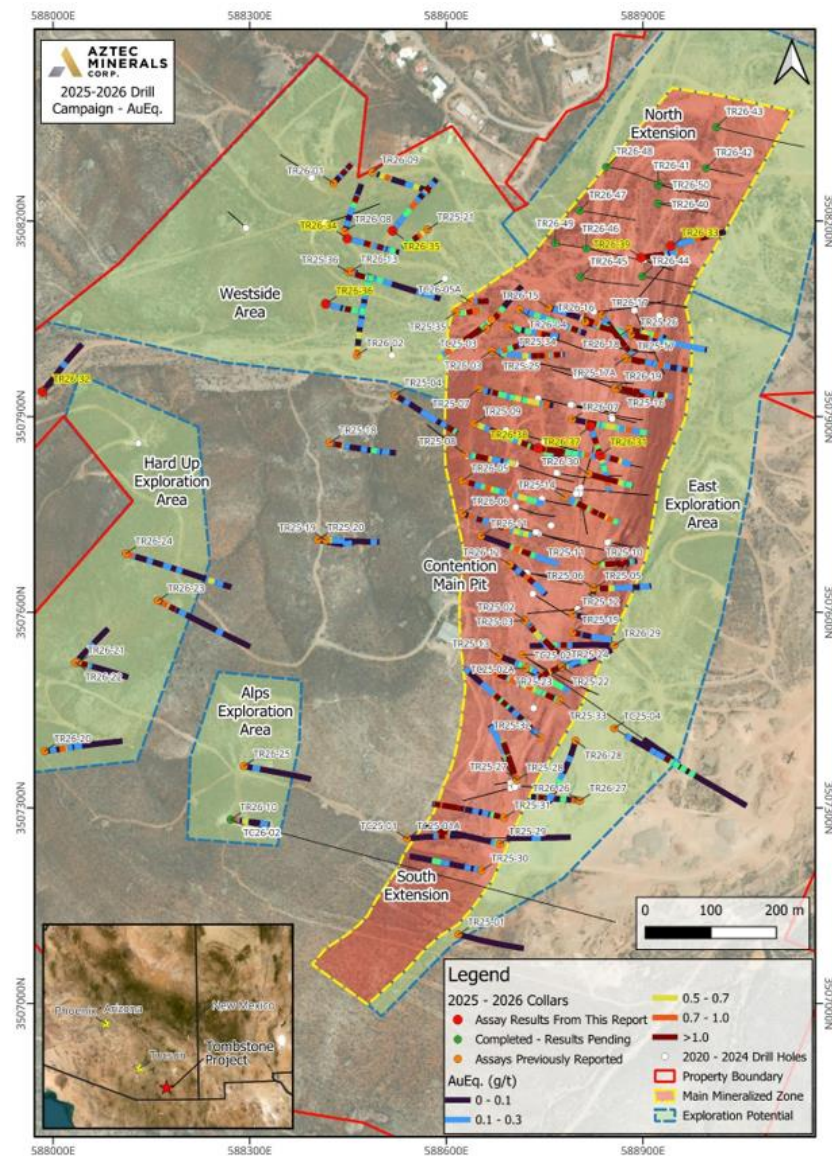
Source: Company Reports

The reference point for scale is the nearby Taylor deposit: a +110 Mt grading 10% Zn-eqv CRD that anchored South32's US\$1.3 billion takeover of Arizona Mining in 2018. As previously indicated, historic data supports deeper Taylor-style CRD potential at Tombstone. The primary CRD target remains largely undrilled by Aztec but the company has begun testing it: the 2025–26 program included the first-ever core drilling of CRD-style sulphide targets, with three holes drilled from RC pre-collars. Early assays confirmed CRD-style sulphide mineralization and strong alteration but not yet economic widths or grades, so the primary target remains to be proven. In March 2026, Aztec increased the program and commenced a downhole geophysical survey of the core holes to refine the deeper sulphide targeting.

Drilling program

Aztec has completed more than 30,000 metres of drilling across more than 150 holes at Tombstone since the 2020 campaign began. The 2025–26 program totals approximately 22,200 metres and is expected to continue through September 2026. As of mid-August 2026, eleven RC holes and three core holes had been submitted to analytical laboratories in Hermosillo, Mexico and Tucson, Arizona, with final geochemical results pending and expected to be released in batches.

Figure 8. Tombstone Drill Exploration Results



Source: Company Reports

The program is testing a defined set of targets: the **Contention Main zone** (to the west and at depth), the **North Contention** area, the **Westside Anticline** and the **South Extension** for the near-surface oxide gold-silver mineralization; first-pass step-out targets at the Hard-up, Southwest, Ingersoll and Independence areas more than a kilometre from the historic pit; and the deeper **CRD sulphide targets**, tested by core drilling on the NSAMT anomalies.

Aztec has engaged APEX Geoscience to complete maiden NI 43-101 mineral resource estimates on the Tombstone and Cervantes projects, targeted for release in Q4 2026.

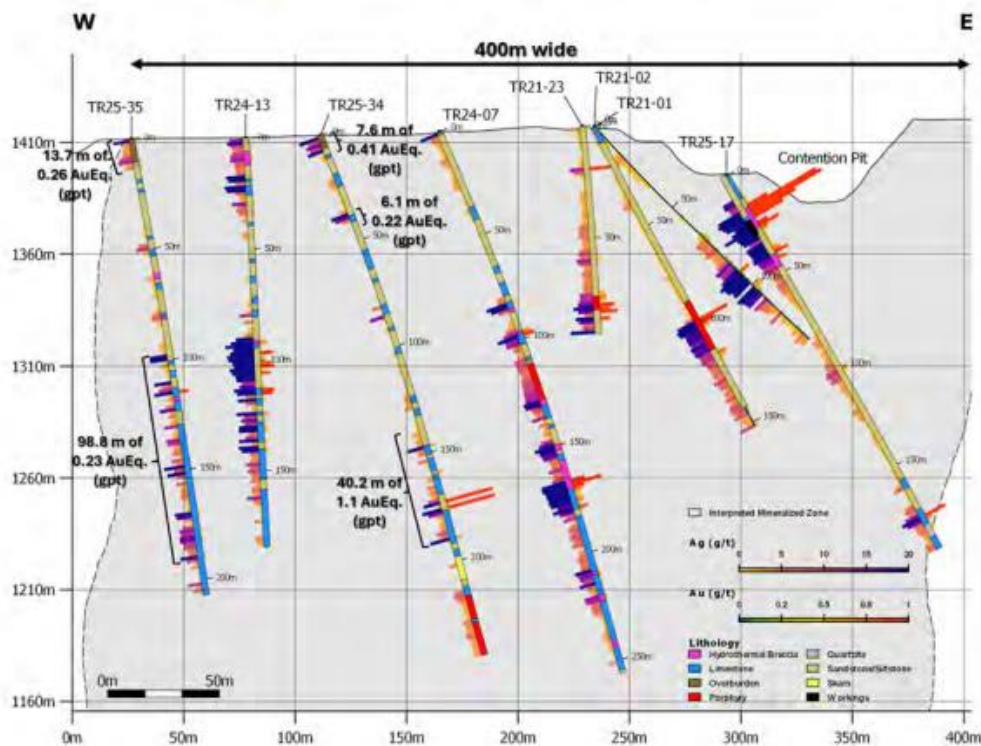
Figure 9. Tombstone Drill Highlight Results

Drill hole	Zone	From (m)	To (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
TR26-39	N. Ext.	10.7	99.1	1.42	14.58	1.69
TR26-30	Contention	0.0	198.1	0.86	24.52	1.30
TR25-17	Contention	9.1	66.9	5.16	39.12	400.1 (AgEq)
TR25-26	Contention	0.0	48.6	1.06	58.93	133.1 (AgEq)
TR26-14	Westside	39.5	147.4	0.62	24.8	0.97
TR26-19	Contention	13.7	80.6	1.05	23.21	1.47
TR25-24	Contention	0.0	152.4	0.236	19.81	36.32 (AgEq)
TR24-16	S. Extension	25.9	132.6	0.90	76.2	1.85

Note: gold-equivalents are calculated as reported by the company, using period-specific silver-to-gold ratios and third-party recovery assumptions; TR25-24 is reported on a silver-equivalent basis (36.32 g/t AgEq).

Source: Company Reports

Figure 10. Transverse view of North Contention Zone



Source: Company Reports

Metallurgy

The Contention mineralization is oxidized and has favourable, low-cost heap-leach metallurgy. The historic Contention heap-leach operation reported approximately 75% gold and 60% silver recovery with only minor crushing. More recent third-party metallurgical testing of RC drill pulps (completed January 2026) returned higher recoveries of 81.5% gold and 75.9% silver. Aztec's broader metallurgical program remains at an early stage: following shake tests earlier in 2026, in July 2026 the company engaged Kappes, Cassiday & Associates to run initial bottle-roll NaCN leach tests on oxide samples across multiple rock types and grades with results pending and intended, alongside the maiden resource, to advance the project's metallurgical characterization and de-risking.

Resource calculation and exploration target

Aztec has no NI 43-101 resource at Tombstone so we derive an internal conceptual exploration target for the Main Contention pit using a block-geometry method.

Figure 11. Tombstone Conceptual Exploration Target

We base our valuation on an EV/oz multiple applied to a conceptual exploration target of 1.12 Moz AuEq at the Main Contention pit. To date, Contention has been drilled over roughly 1,000 m of strike and remains open with mineralized widths reaching up to 400 m and drilling extending to ~265 m depth. The July 2026 hole TR26-30 returned 198 m at 1.30 g/t AuEq from surface and reached ~85 m deeper than adjacent holes, more than doubling the demonstrated depth in the central pit. Given that Tombstone is a shallow, bulk-tonnage oxide body amenable to open-pit mining and heap leaching, we define the mineralized envelope directly from intercepts grading above a 0.3 g/t AuEq cut-off over minimum 10 m widths, undiluted and at an 80:1 silver-to-gold ratio, consistent with low-grade oxide gold-silver heap-leach operations.

In summary, via an assumed 1,000 m of laterally continuous strike, a 150 m vertical extent (against ~265 m drilled), a 215 m average width (against up to 400 m mapped), a 2.60 g/cm³ specific gravity, a grade of 1.03 g/t AuEq and a 40% risk factor to account for the preliminary level of detail, we detail a 33.54 Mt, 1.12 Moz AuEq exploration target (744 koz Au, 30.2 Moz Ag).

To value the target, we apply a peer-derived in-situ multiple of **US\$60/oz AuEq**, set below the peer-group median of ~US\$66/oz and the ~US\$61/oz average from the peer analysis.

At US\$60/oz, the Main Contention exploration target implies a value of C\$92M or C\$0.40 per share. With Aztec's 85% ownership of Tombstone, **this implies a value of C\$78M or C\$0.34 per share.**

Precedents and potential valuation down the road

There is clear precedent for open-pit heap-leach mines advancing to a Final Investment Decision (FID) and construction on inventories at or below Tombstone's assumed scale. Moss in Arizona reached a bankable feasibility study based on 7.96 Mt of reserves grading 0.82 g/t Au and 9.29 g/t Ag with a 5 ktpd crushed-ore heap-leach operation and US\$33MM of initial capital. The project subsequently secured financing, entered construction and achieved commercial production in September 2018. Although Moss's initial reserve was materially smaller than our 33.5 Mt Tombstone target, it demonstrates that a Western U.S. gold-silver heap-leach project can reach FID and operate on a significantly smaller inventory.

Pan in Nevada provides a closer deposit-scale precedent. Its construction case was supported by 48.3 Mt of Proven and Probable reserves grading 0.56 g/t Au and containing 864 koz with estimated construction capital of US\$99MM. Following receipt of its federal Record of Decision, Pan commenced construction in January 2014 and subsequently achieved first gold production.

Tombstone's 33.5 Mt conceptual inventory lies between the initial Moss and Pan reserve bases and carries a higher assumed gold grade than Pan. While these precedents do not validate Tombstone's recoveries or economics, they demonstrate that its exploration target is within the inventory range capable of supporting an operating Western U.S. open-pit heap-leach mine if drilling, metallurgy and technical work ultimately convert it into a mineable reserve.

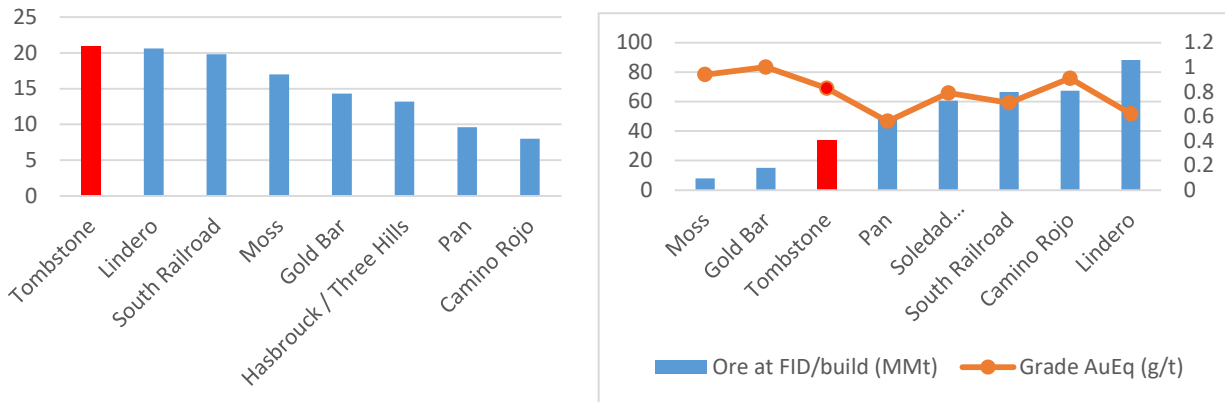
Below, we present an internal, conceptual development scenario to illustrate the potential value of Tombstone should further drilling and technical work support a mineable oxide inventory. This analysis is not a resource estimate, PEA or formal mine plan, all tonnes, grades, recoveries, costs and development assumptions are Stifel estimates.

We base our scenario on an initial 33.5 Mt conceptual inventory grading 0.69 g/t Au and 1.03 g/t AuEq. We assume approximately 20% dilution, resulting in Life of Mine (LoM) head grades of 0.55 g/t Au and 0.83 g/t AuEq. At a nominal 12 ktpd processing rate and 70% recovery, the scenario yields approximately 624 koz of total AuEq production over a 7.8-year mine life with production of approximately 80 koz during a full operating year.

We assume US\$250MM of initial capital, equivalent to approximately US\$20.8MM per ktpd of daily nameplate capacity, together with US\$67MM of LoM sustaining capital or US\$2.00/t processed. We benchmark this assumption against actual open-pit heap-leach builds. Adjusted to 2026 at 3.5% annually, Moss implies approximately US\$15.8–17.1MM/ktpd, Pan approximately US\$9.6MM/ktpd and Gold Bar approximately US\$14.3MM/ktpd. Tombstone's US\$20.8MM/ktpd assumption sits above these historical builds but is broadly consistent with more recent upper-end benchmarks, including approximately US\$19.8MM/ktpd at the construction-approved South Railroad project and US\$20.6–21.0MM/ktpd for the inflation-adjusted Lindero build. We therefore view US\$250MM as a deliberately conservative initial-

capital assumption, reflecting Tombstone's early stage, remaining scope uncertainty and the assumed inclusion of crushing, heap-leach and silver-recovery infrastructure. We assume mining, processing and G&A unit costs of US\$12.42/t, US\$8.80/t and US\$1.28/t, respectively, resulting in total operating costs of US\$22.50/t. Based on these assumptions, we estimate cash costs of US\$1,208/oz and AISC of US\$1,316/oz.

Figure 12. Capital Intensity adjusted to 2026 (US\$MM/ktpd) and FID Precedents



Source: Company Reports, Stifel Estimates

Note: Grade AuEq has been estimated using a gold:silver ratio of 80:1

At Stifel LT pricing, our scenario generates an after-tax NPV5% of US\$627MM, a 50% after-tax IRR, approximately US\$814M of cumulative FCF during the first five years and US\$1.1B over the LoM, implying a 2.5x NPV-to-initial-capital ratio.

At spot pricing, the project generates an after-tax NPV5% of approximately US\$708MM, a 49% IRR, approximately US\$833MM of first-five-year FCF and US\$1.275B of LoM FCF.

Applying Aztec's 85% Tombstone JV interest results in an attributable LT project NAV of approximately US\$532MM, or C\$3.18/sh based on approximately 228MM fully diluted shares. These figures represent Tombstone on a stand-alone basis and intentionally exclude corporate cash, corporate costs and Cervantes.

Figure 13. Tombstone Mine Plan Assumptions & Valuation

Tombstone Mine Plan Assumptions & Valuation							
		Estimate			Estimate		Estimate
Inventory			Capex			Economics	
Ore	MMt	33.54	Initial Capital	US\$MM	250	Stifel LT	
Au Grade	g/t	0.69	Initial Capital Intensity	US\$MM/ktpd	20.83	After Tax NPV @ 5%	US\$MM 627
Au Eq Grade	g/t	1.03	Sustaining Capital	US\$MM	67.08	After Tax IRR	% 50%
			Sustaining Capital Intensity	US\$/t	2	First 5 Year FCF	US\$MM 814
Mine Plan						LoM FCF	US\$MM 1144
Total AuEq Production	koz	624	Opex			NPV/CAPEX	x 2.5
Avg Annual Production	koz	80.6	Mining Unit Cost	US\$/t proc.	12.42		
Au Head Grade	g/t	0.55	Processing Unit Cost	US\$/t proc.	8.8	Spot	
AuEq Head Grade	g/t	0.83	G&A Unit Cost	US\$/t proc.	1.28	After Tax NPV @ 5%	US\$MM 708
LOM	years	7.8	Global Operating Cost	US\$/t proc.	22.5	After Tax IRR	% 49%
			Cash Cost	US\$/oz	1208	First 5 Year FCF	US\$MM 833
Processing			AISC	US\$/oz	1316	LoM FCF	US\$MM 1275
Processing Capacity	tpd	12000				Valuation	
Blended AuEq Recovery	%	70				P/NAV	x 0.09
						NAVPS	US\$/sh 2.75

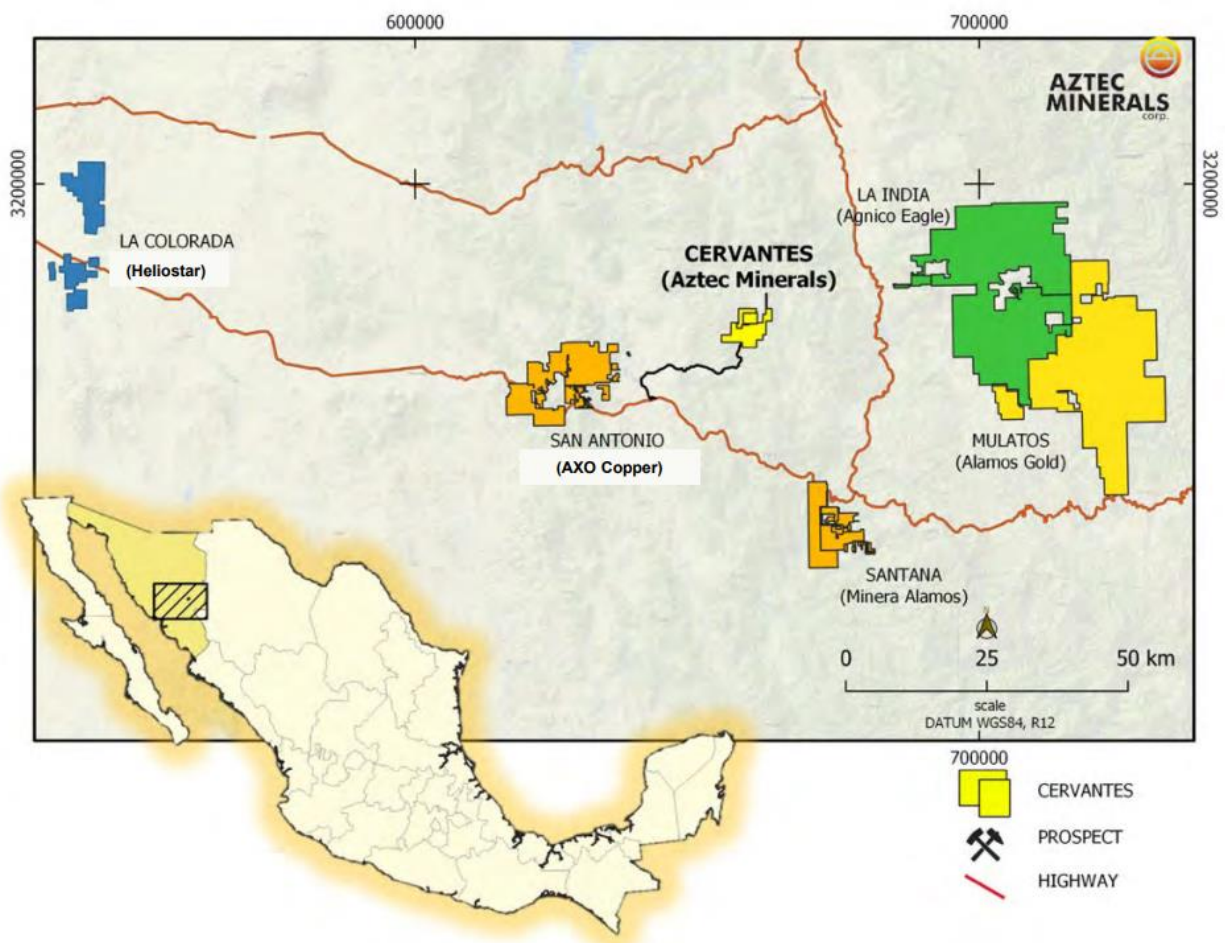
Source: Stifel Estimates

Note: Economic figures reflect a 100% project ownership, the NAV attributable to AZT is 85% of the project

Cervantes Project

Well-situated in an established mining district, the Cervantes Project is a porphyry gold-copper asset located in southeastern Sonora, Mexico, within the **Soyopa municipality**. The property is situated **160 kilometres east of Hermosillo** and resides within the Laramide Porphyry Copper Belt. The project encompasses **3,649 hectares** of land distributed across four mineral concessions. It is positioned in proximity to several established mining operations, including the **Mulatos mine** (60 km east), the **La India mine** (45 km east), and the **Santana gold deposit** (40 km southeast). Sonora is Mexico's leading mining state, accounting for roughly 40% of national gold output and an even larger share of national copper production, with established infrastructure and a skilled workforce.

Figure 14. Cervantes Project Location



Source: Company Reports

The project is situated entirely on **private land**, which simplifies surface access negotiations compared to communal (ejido) land structures. Physical access to the property is provided by a network of **roads** connecting the site to the local town. Internal logistics are supported by **drill roads** constructed during the 2022 and 2023 exploration campaigns. Operational water requirements are met through **water wells** located directly on the property. Power requirements for future development are supported by the **regional electrical grid** located in the vicinity of the project area.

Project scope and target zones

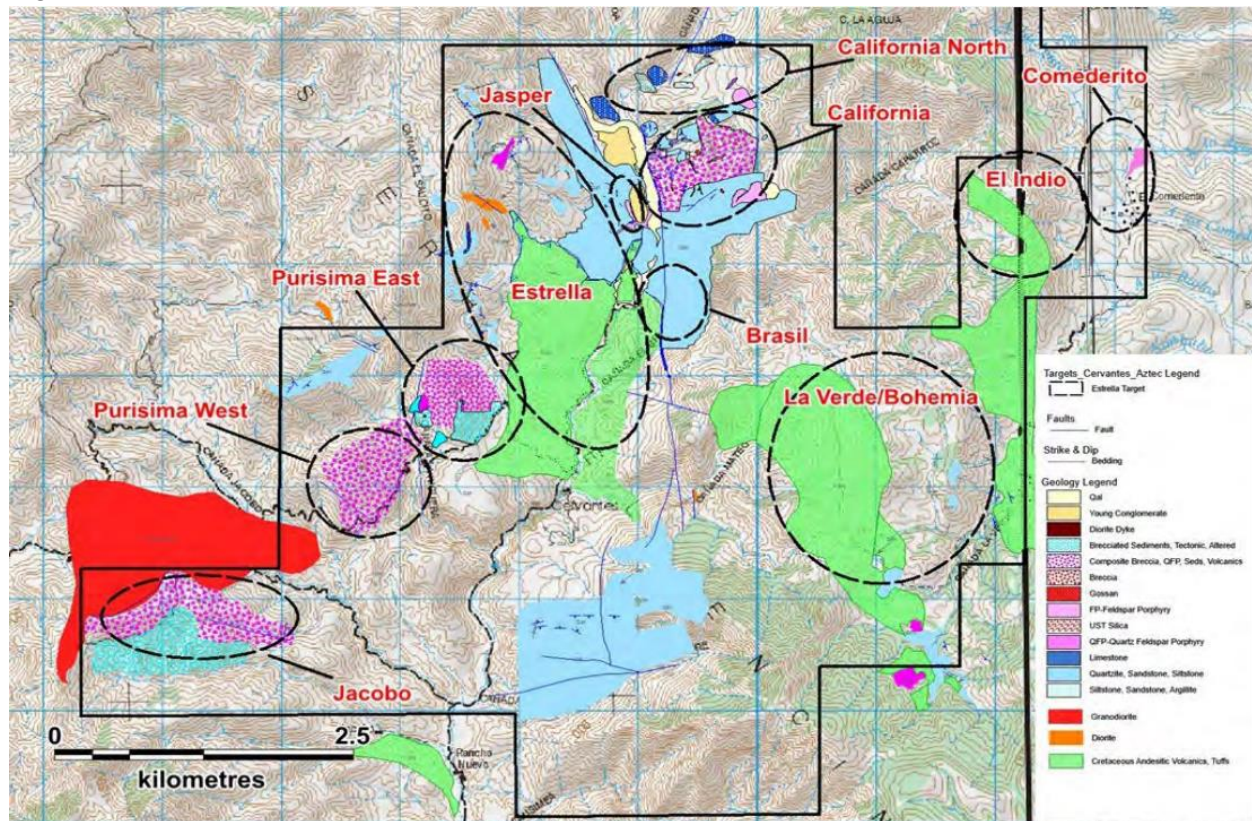
The Cervantes property is not a single deposit but a 6 km mineralized corridor hosting multiple targets at varying stages of maturity:

Figure 15. Cervantes' Zones

Zone	Status	Basis
California	Drill-defined	Bulk of the 67-hole drill database; the only zone we resource-calculate
California North	Early drill-tested	Step-out hole 350 m north returned 0.32 g/t Au over 24.3 m and 6.1 m at 1.649 g/t Au
Jasper	Targeted / early-stage	Targeted as a north/west extension of California
Purisma East	Concept	Breccia target flagged in the 2021–22 program to assess breccia potential; no drill results disclosed.
California East, Brasil	Surface anomaly	2025 surface sampling confirmed new mineralization and alteration

Source: Company Reports

Figure 16. Cervantes' Zones Distribution



Source: Company Reports

Aztec Minerals initiated its involvement in the project through an option assignment agreement in **2015 with Kootenay Silver Inc.** The company reached a **65% ownership threshold** in July 2019 after fulfilling expenditure requirements of **US\$1.2MM** and completing cash and share payments to Kootenay Silver. A formal joint venture agreement was established between the two parties in **December 2020**.

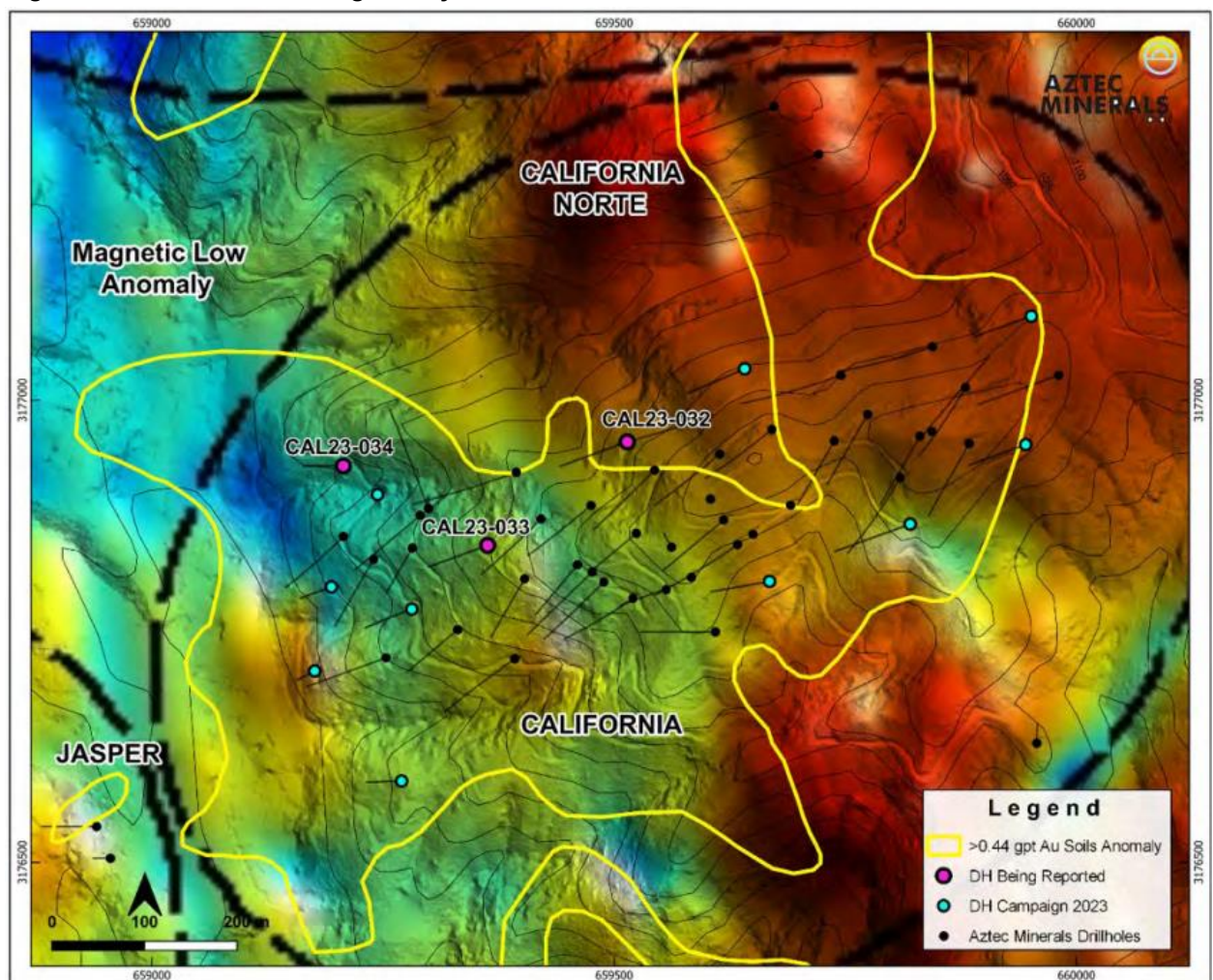
In **August 2022**, Aztec Minerals consolidated **100% ownership** of the Cervantes Project by purchasing Kootenay Silver's remaining 35% interest for 10M shares and a 0.5% net smelter return (NSR) royalty. Systematic exploration since 2017 has included **approximately 12,100 metres of drilling** across 67 holes, focusing primarily on the California target.

Exploration

Aztec has explored Cervantes with a full surface toolkit, using cheaper methods to define and rank targets ahead of drilling:

- **Geochemistry.** The California target is outlined by a strong gold-in-soil anomaly averaging **0.44 g/t gold over 900 m by 600 m**, with channel samples grading up to **0.47 g/t gold over 222 m**. A 2023 program collected 779 roadcut samples with Short-Wave Infrared (SWIR) spectral readings and detailed lithological, structural and alteration mapping, and a 2025 program added 151 outcrop/subcrop samples that confirmed new mineralization and alteration around California.
- **Geophysics.** The California gold mineralization sits at the top of a large, strong IP chargeability anomaly astride an aeromagnetic low, a classic porphyry signature, where chargeability flags disseminated sulphides and the magnetic low reflects alteration. Critically, that chargeability anomaly strengthens and broadens to 500 m depth, suggesting a larger system beneath the shallow oxide cap.

Figure 17. California IP Chargeability



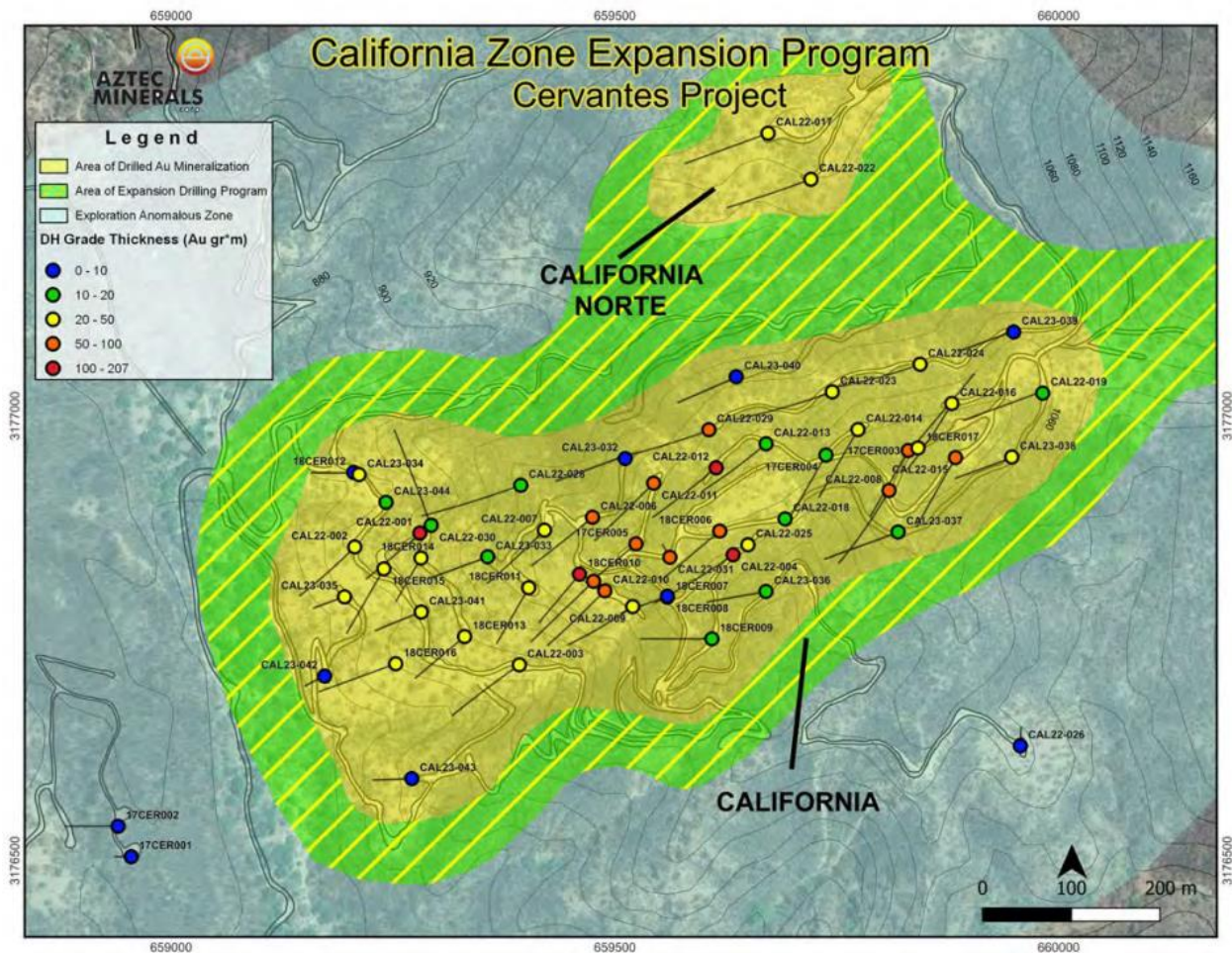
Source: Company Reports

- **Vectoring.** Multi-element analysis shows positive correlations of gold with copper, bismuth, silver, arsenic, tungsten and potassium (potassic alteration), supporting the model of California as the eroded top of a gold-copper porphyry. Metallurgical testwork on California core has returned excellent gold leach recoveries of 75% to 87%, supporting a low-cost heap-leach development concept. The target remains open laterally and at depth, with the deeper copper-gold porphyry sulphide potential.

Drilling program

Aztec has drilled 67 holes for approximately 12,100 metres at Cervantes between 2017 and 2023. The campaign comprised 17 core holes (2,674 m) in 2017–18, a 26-hole RC program (5,249 m) in 2021–22, an 11-hole core program (2,516 m) in 2022, and 13 RC holes (1,646 m) in 2023. Drilling has concentrated on California, with step-outs testing California North and Jasper.

Figure 18. California Drill Results



Source: Company Reports

The best intercepts demonstrate broad, near-surface gold with associated copper:

Figure 19. Cervantes Drill Highlights

Drill hole	From (m)	To (m)	Interval (m)	Au (g/t)	Including
CAL22-005	0	136	136	1.49	51.7 m @ 3.42 g/t
CAL22-004	0	167	167	1.00	24.4 m @ 4.25 g/t
CAL22-012	41	193	152	0.87	33.5 m @ 2.05 g/t
CAL22-001	22	111	89	1.10	24.4 m @ 2.82 g/t

Source: Company Report

Maiden resource outlook and exploration upside

Aztec has engaged APEX Geoscience to deliver a maiden NI 43-101 mineral resource estimate at Cervantes, targeted for release in 2026 (alongside Tombstone, in Q4 2026). That initial estimate will be based on the existing drilling at the California target completed between 2017 and 2023. Given the smaller drill database at Cervantes relative to Tombstone (~12,100 m vs. 30,000+ m), we expect the maiden California resource to be **smaller than Tombstone's and mostly inferred**.

However, the upside potential is significant and should not be understated: the California zone covers a large ~1,000 × 730 m footprint that remains open laterally and at depth; the metallurgical profile is favourable (75–87% gold recoveries); years of surface geochemistry and geophysics have outlined a 6 km corridor of additional, largely undrilled targets; and the deeper IP anomaly points to a potential larger copper-gold porphyry beneath the oxide cap. Combined with the project's location among producing Sonora gold mines, Cervantes offers meaningful resource-growth and discovery optionality beyond whatever the maiden California estimate captures.

Resource Calculation

As with Tombstone, we derive an internal **conceptual exploration target** for the California zone only, using the same block-geometry method.

Figure 20. Cervantes Conceptual Exploration Target

Cervantes Conceptual Exploration Target	
Average Width (m)	700.0
Avg Au (g/t)	0.4
Strike Length (m)	1000
Depth Extent (Base case)	170
SG	2.5
Risk Factor	15%
Risked Tonnes	44,625,000
Risked Contained Au oz	545,196
Risked Contained Au MMoz	0.545

source: Company reports, Stifel estimates

For Cervantes, we apply the same EV/oz approach to a conceptual exploration target of ~0.55 Moz Au at the California zone. California has been outlined by a 0.44 g/t gold soil anomaly over roughly 900 m by 600 m and tested by ~12,100 m of drilling across 2017–2023, with headline intercepts of 0.75–1.49 g/t Au over 100–165 m core lengths; the company reports mineralized dimensions of approximately 1,000 m by 730 m to ~170 m depth. California is the near-surface, oxide gold expression of a larger gold-copper porphyry system and we carry only this zone into the estimate. We adopt an average grade of 0.38 g/t Au and width of 700 m, slightly below the company's ~0.44 g/t soil average and 730 m width; and apply a

15% risk factor, a steeper haircut than Tombstone's 40% that reflects Cervantes' earlier stage: a smaller drill database (~12,100 m versus 30,000+ m at Tombstone) and no defined resource.

In summary, using dimensions of 1,000 m of strike, 700 m of width and a 170 m vertical extent, a 2.5 g/cm³ specific gravity, a grade of 0.38 g/t Au and a 15% risk factor, we detail a 44.6 Mt, ~0.55 Moz Au exploration target. This captures only the California zone; the balance of the corridor (California North, East, Jasper, Purisima East and Brasil) and the deeper gold-copper porphyry remain unquantified upside, as does any extension of California along strike or at depth.

Why do we consider Cervantes a strategic asset?

Cervantes is 100% owned, subject to a 0.5% net smelter return royalty, and sits 160 km east of Hermosillo within the Laramide porphyry copper belt. We carry it at approximately C\$45M or C\$0.20 per share. Our case for the asset lies on where it sits: within 60 km of four gold operations, three of which have stopped or suspended mining and one of which holds the district's newest leach circuit.

The operators are replacing depleting oxide with sulphide processing rather than with fresh leach feed. Alamos is spending US\$165M on the Puerto Del Aire (PDA) underground project for first production in mid-2027, and is targeting high-grade sulphide satellites to feed the mill that comes with it. Oxide leach feed is therefore becoming scarce, and Cervantes is one of few undeveloped oxide gold bodies left in a belt that has stopped replacing them. The operator that matters most today is not the largest neighbour but the one with a leach pad, while the deeper porphyry beneath the oxide cap eventually speaks to the operators' building mills.

Figure 21. Sonora Operators Within Reach of Cervantes

Operator	Nearest asset	Processing route	Basis of compatibility	What would raise interest
Axo Metals	San Antonio, 35 km	Heap leach + CIC, 4,000 tpd, built 2021	Only permitted leach circuit within haulage distance, under-utilised since 2018	Drawdown of San Antonio's higher-grade ore, or an MRE grade above our assumption
Alamos Gold	Mulatos, 60 km	Leach pads plus new sulphide mill from 2027	District operator with US\$1.2B liquidity, already a 4.7% holder, with a stated trucking-distance satellite strategy	Definition of the sulphide system below the oxide cap, which matches the PDA flowsheet
Agnico Eagle	La India, 45 km	Heap leach, idle	Closest infrastructure match. Pads, plant and permits with no remaining reserves	A resource sized corridor-wide rather than California-only, to be material at Agnico's scale
Mining Americas	Santana, 40 km	Heap leach, suspended	Adjacent idle capacity against a 198 koz M&I resource base	Permit resolution at Santana and renewed Mexican focus
Heliostar Metals	La Colorada, ~115 km	Heap leach	Shortest mine life in the state at 6.1 years and a demonstrated acquirer of Mexican oxide assets	A defined resource it can underwrite corporately; ore haulage not required

Source: Company Reports, Stifel Estimates, Distances per Aztec

Axo Metals is the nearest logical owner. San Antonio is a past-producing open-pit gold asset holding 576 koz at 1.20 g/t Indicated and 544 koz at 1.02 g/t Inferred, and critically, a 4,000 tpd heap leach and carbon-in-column circuit built in 2021 with grid power, highway access, camp and water on site. It is the only permitted leach circuit within trucking distance of Cervantes and it is under-utilised. The predecessor copper operation ended in 2018 and the plant has since treated stockpiles only, for 13,591 oz. Axo has demonstrated an appetite for consolidation, acquiring the project from Osisko Development in November

2025 and as a copper company that bought a gold project, it is the natural owner of an oxide gold cap overlying a copper porphyry.

We do not expect a transaction ahead of the maiden resource and we would expect interest to build after it. We identify three constraints that hold Cervantes' back and all of them depend on its stage rather than its fit. All three resolve in the same direction: First, Aztec has no compliant resource at Cervantes today, which limits any counterparty's ability to underwrite it. The maiden estimate converts conceptual tonnes into ounces a buyer can price. Second, Aztec has drilled only the California zone of eleven prospective zones. Drilling beyond California addresses scale, which is the binding constraint for the larger neighbours to be interested in the deposit and third, the definition of a sulphide system at depth, where IP chargeability strengthens and broadens beyond 500 m over an 1,100 m by 1,200 m area, would bring the mill operators and the regional copper producers into a buyer universe that currently contains only leach operators.

The larger neighbours are the ones scale unlocks. Alamos holds approximately 4.7% of Aztec and operates Mulatos 60 km east so the belt incumbent already owns equity in the explorer next door. Agnico's La India is the closest match on infrastructure, an idle heap leach 45 km away carrying no remaining reserves. Heliostar is the most feed-constrained operator in the state at 6.1 years of mine life and the most active acquirer. Each would need a larger, defined resource before Cervantes became material, which is why we model no transaction and regard the optionality as free in our valuation.

What Cervantes could be worth as the resource grows

Cervantes is priced today as a conceptual target, and the path from there is marked by observable reference points rather than assumptions. Against our 0.545 Moz exploration target the asset carries an implied value of roughly US\$34/oz, a discount that reflects the absence of a compliant resource rather than the quality of the ounces. A defined but undeveloped resource trades at our peer median of approximately US\$66/oz. A defined resource paired with a permitted plant trades at approximately US\$104/oz, which is where Axo Metals is valued today against 1.12 Moz and the San Antonio leach circuit 35 km from Cervantes. Acquirers of comparable oxide gold assets have paid an average of US\$108/oz.

The figures that follow are a staging roadmap rather than an alternative target price. Our target reflects Cervantes at US\$60/oz on the resource we currently model, and we assume no acquisition in any scenario. Only the California zone has been drilled so the larger resource cases assume success stepping into the balance of the eleven-zone, 10 km by 5 km corridor and represent conceptual targets rather than mineral resources.

Figure 22. Precedent transactions: oxide gold, Mexico and southwestern United States

Target	Asset	Jurisdiction	Acquirer	Date	Resource (Moz)	Basis	Value (US\$M)	US\$/oz
Grayd Resource	La India	Sonora, MX	Agnico Eagle	Sep-2011	1.27	M&I+Inf	275	217
Pediment Gold	San Antonio + La Colorada	BCS / Sonora, MX	Argonaut Gold	Jan-2011	2.06	M&I / resource	140	68
Esperanza Resources	Esperanza	Morelos, MX	Alamos Gold	Jul-2013	1.5	M&I	67	45
Coeur Sterling	C-Horst, SNA, Secret Pass,	Nevada, US	AngloGold Ashanti	Apr-2022	0.91	resource	150	164
Gold Standard Ventures	South Railroad	Nevada, US	Orla Mining	Jun-2022	2.43	M&I+Inf, open pit	189	78
Augusta Gold	Bullfrog + Reward	Nevada, US	AngloGold Ashanti	Jul-2025	1.92	M&I+Inf	144	75
Mexico (n=3)								avg 110 / med 68
United States (n=3)								avg 106 / med 78
Total (n=6)								avg 108 / med 76

Source: Company reports, Stifel estimates

Six arm's-length acquisitions since 2011 average US\$108/oz on a median of US\$76/oz. Mexican assets average US\$110/oz against US\$106/oz for comparable Nevada transactions, so on a like-for-like basis we find no meaningful discount for Mexican jurisdiction. The most directly relevant transaction is also the highest: Agnico Eagle's acquisition of Grayd Resource for the La India deposit, 45 km east of Cervantes and the same deposit style, at US\$217/oz.

Figure 23. Cervantes indicative value by resource scale and stage

Cervantes resource	Precedent median US\$76/oz	Precedent average and Axo trading US\$108/oz	La India precedent US\$217/oz
0.545 Moz — California zone, current target	C\$0.25	C\$0.35	C\$0.71
0.800 Moz — maiden estimate plus expansion	C\$0.37	C\$0.52	C\$1.04
1.200 Moz — corridor scale	C\$0.55	C\$0.78	C\$1.56

Source: Stifel estimates

Because we already apply US\$60/oz, the maiden estimate alone adds little to our carrying value. The resource must grow, or the asset has to advance toward permitting, for the multiple to move. Both are in progress. At 0.8 Moz on the multiple acquirers have paid, Cervantes alone is worth approximately C\$0.52 per share, close to our entire current target for the company; at corridor scale on the multiple paid for the neighbouring La India deposit, it is worth C\$1.56 per share. Neither case requires a transaction, a construction decision or a gold price above spot. They require the ounces to be defined and the market to price them the way it already prices comparable assets 35 and 45 kilometres away.

Valuation

We value Aztec on a sum-of-the-parts net asset value driven by an in-situ **EV/oz** multiple applied to the risk-adjusted, attributable exploration ounces at each project, plus net cash.

Aztec has no defined resource, so our valuation rests on the conceptual exploration targets we model at Tombstone and Cervantes. Against our combined 1.49 Moz AuEq attributable target, the stock trades at an implied EV of roughly US\$34/oz, versus a peer median of ~US\$66/oz and an average of ~US\$61/oz (Figure 2). We apply a US\$60/oz multiple, below the peer median, because AZT is pre-resource and less advanced than the companies in the peer group. The maiden resource, due in Q4 2026, is the event that could begin closing the valuation gap. Our fully diluted count of 228.2M shares assumes all options and warrants in the money at our target price are exercised and we credit the resulting C\$9M of proceeds to net cash.

Figure 24. AZT NAV Calculation

Net Asset Value (NAV) based on EV/oz valuation				C\$Mln		
Aztec Minerals						
Net asset valuation at Stifel price deck				Net Asset Value Summary		
Asset	Beneficial interest	Exploration Target (Moz)	EV/oz (US\$)	NAV	NAV per share	%
Tombstone	85%	0.95	\$60/oz	78	0.34	63%
Cervantes	100%	0.55	\$60/oz	45	0.20	37%
Gross asset value		1.49		123	0.54	100%
- Debt				-	-	
+ Cash from ITM Instruments @ Target				9	0.04	
+ Cash and investments				6	0.03	
Net cash				16	0.07	
Net asset value				138	0.61	
Fully diluted shares outstanding				228.2		
NAVPS (C\$/share)				0.61		
Target EV/oz (US\$)				60		
Target Price (CAD\$/sh)				0.61		
EV/oz (US\$)				34		
source: Company data; Stifel estimates						

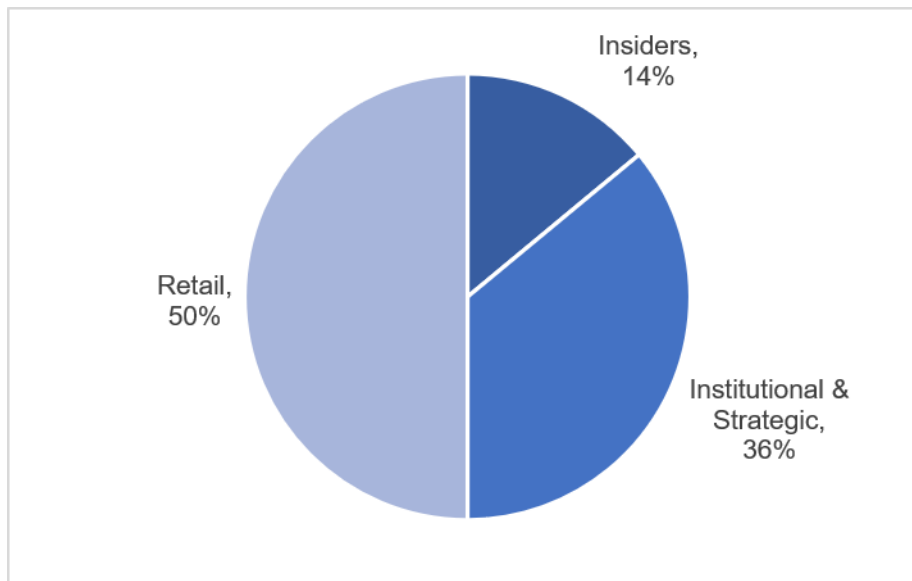
Price target and recommendation

We set a price target of C\$0.61, in line with our NAV per share, that implies roughly 81% upside. We rate Aztec a Speculative Buy: the upside is substantial but the risk profile is that of a pre-resource explorer.

Our target rests on conservative inputs, a US\$60/oz multiple below the peer median, grades at or below company guidance, steep risk factors (40% at Tombstone, 15% at Cervantes) and the 85% Tombstone interest and excludes the deeper CRD and gold-copper porphyry sulphide systems along with the balance of the Cervantes corridor. Confirmation of the ounces through the maiden resource, or any re-rating toward peer EV/oz multiples, would take the stock beyond our target.

Management team and Board of Directors

Figure 25. Ownership



Source: Company Reports

Aztec had 188,881,528 common shares outstanding as of May 26, 2026. The company reports insiders holding approximately 27.0M shares, or 14% of the basic count, and closely held stock of approximately 68.8M shares or 36%. Among the institutional and strategic shareholders are Alamos Gold, Waratah Capital, Crescat Capital and EMA GARP fund. The remaining shares are held by retail (~50%).

Management Team

Simon Dyakowski holds the positions of President, CEO and Director, possessing more than 18 years of experience in corporate development and capital markets. His professional history includes roles at the Bank of Tokyo-Mitsubishi UFJ and Royal Bank of Canada, where he worked with corporate clients, as well as positions in equity research and sales at Salman Partners. Allen David Heyl serves as Vice President of Exploration and has 38 years of experience in the mining industry. Heyl participated in the discovery and evaluation of 30 million ounces of gold and 25 million tonnes of copper during tenures at Barrick, Southern Peru Copper and Colombia Gold. Blaine Bailey acts as CFO, maintaining a CPA designation and 20 years of experience with companies listed on the TSX and NYSE. Priscilla Ikani is the Controller and has 10 years of experience in financial administration within the mining sector.

Board of Directors

The Board of Directors consists of Simon Dyakowski, Patricio Varas, Jim Schilling and Stewart Lockwood. Patricio Varas is a professional geoscientist who managed exploration for Kennecott Canada Exploration (Rio Tinto) during the discovery of the Diavik Diamond mine and served as the CEO of Western Potash Corp. Jim Schilling is a director with 30 years of experience in North American financial markets, including a 19-year tenure as a licensed securities professional. Stewart Lockwood serves as a Director and the

Corporate Secretary. Lockwood has 25 years of experience in corporate and securities law and previously held the position of listings officer at the Vancouver Stock Exchange.

Advisory Board

Mark Rebagliati serves as the Senior Technical Advisor to the company. Rebagliati began his work in mineral exploration in 1966 and contributed to the discovery of the Mt. Milligan, Kemess South and Pebble East deposits. He is an inductee of the Canadian Mining Hall of Fame and a recipient of the Thayer Lindsley Prospector of the Year award. Daniel Schieber serves as a Technical Advisor. Schieber co-founded Euroscandic International Group, where he raised \$350 million in project financing and currently holds the position of Chief Investment Officer at Dynamis Capital Corp.

Balance sheet and Capital Structure

As of March 31, 2026, Aztec Minerals maintained a cash balance of C\$6.5M. Total assets stood at C\$26.8M while total liabilities were C\$1.4M. The company reports no long-term debt, with all liabilities consisting of current accounts payable and accrued expenses.

The capital structure of the company includes common shares, warrants and incentive options. As of May 26, 2026, the company had 188,881,528 common shares issued and outstanding. Dilutive instruments total 39,324,314 shares: 22,424,314 warrants at a weighted-average exercise price of C\$0.243, 15,900,000 options at a weighted-average exercise price of C\$0.241 and 1,000,000 restricted share units. Full exercise would take the count to 228,205,842 shares and would deliver approximately C\$9.3M of proceeds, C\$5.4M from warrants and C\$3.8M from options, lifting pro forma cash to roughly C\$15.8M against the March 31, 2026 balance. With weighted-average strikes of approximately C\$0.24 against a share price of C\$0.32, we treat both instruments as in the money and carry the fully diluted count in our NAV per share. On that basis the offsetting C\$9.3M of exercise proceeds is equivalent to roughly three quarters of spending at the Q1 2026 burn rate, so a meaningful part of the dilution is self-funding for the 2026-27 program.

Aztec Minerals raised approximately C\$14.1M in gross proceeds from equity financing and warrant exercises during the 12-month period ending June 2026. In June 2025, the company closed a non-brokered private placement of 20,000,000 units at \$0.18 per unit for gross proceeds of C\$3.6M. Each unit included one-half of one share purchase warrant with an exercise price of \$0.24.

In October 2025, the company completed a bought deal private placement of 42,573,000 common shares at \$0.235 per share for gross proceeds of C\$10M. This financing was warrant-free and intended to fund the 2026 drilling programs. During the first quarter of 2026, the company received an additional C\$0.5M from the exercise of 2,240,600 warrants.

The company's expenditure rate during the first quarter of 2026 was approximately C\$2.87M, including C\$1.91M of mineral property expenditures and C\$0.96M of operating expenses. While the current cash balance of C\$6.5M is sufficient to cover current liabilities and the current exploration program is fully funded, management indicates that the company could increase its treasury if the opportunity arises.

On May 28, 2026, the company expanded its Tombstone drilling budget by C\$1.4M to accommodate an additional 3,500 metres of drilling. Given the quarterly burn rate and the expanded requirements for the 2026-2027 exploration cycle, the company could issue more shares in 2026 to ensure the continuation of the program through the next year. Further share issuances may be required to satisfy working capital needs and complete the planned exploration at the Cervantes and Tombstone properties.

Upcoming catalysts / milestones

- **Maiden resource estimates (Tombstone and Cervantes) – Q4 2026** – The single most important catalyst – Aztec's first NI 43-101 resources convert conceptual targets into defined, peer-comparable ounces and are the basis for re-rating toward peer EV/oz multiples.
- **Tombstone oxide expansion drill and CRD core results – Q4 2026** – The Northern Contention drill program is expected to continue through September 2026, with results into the fourth quarter and eleven RC holes plus three core holes were already pending as of mid-August 2026. The first-ever CRD core drilling, combined with the March 2026 downhole geophysical survey, is the catalyst with the highest payoff if it confirms the deeper sulphide system.
- **Cervantes drill results & step-out drilling – 2027+** – Further sampling and drilling is expected to consolidate Cervantes resource estimates, the consolidation of this resource could increase the potential of Cervantes becoming a strategic asset.

Figure 26. Financial Statements

Income statement	2025A	2026E	2027E	2028E
(C\$Mln)				
Revenues	-	-	-	-
COGS	-	-	-	-
DD&A	0.0	0.0	-	-
Gross profit	(0.0)	(0.0)	-	-
SG&A	0.8	1.5	1.5	1.5
Exploration	-	-	-	-
Other expense (income)	0.8	1.2	1.2	1.2
Total operating expenses	1.7	2.8	2.7	2.7
Operating income	(1.7)	(2.8)	(2.7)	(2.7)
Interest expense	-	-	-	-
Interest Income	0.0	0.2	0.1	0.1
Other income (expense)	0.1	0.1	-	-
Pre-tax income	(1.5)	(2.5)	(2.6)	(2.6)
Income tax	(0.3)	0.5	0.9	0.9
Equity income (loss)	-	-	-	-
Net earnings	(1.9)	(2.0)	(1.7)	(1.7)
Basic EPS - reported	(0.0)	(0.0)	(0.0)	(0.0)
Fully Diluted EPS - adjusted	(0.0)	(0.0)	(0.0)	(0.0)
EBIT	(1.7)	(2.8)	(2.7)	(2.7)
EBITDA	(1.7)	(2.8)	(2.7)	(2.7)
Dividends per share	-	-	-	-
Average shares - Basic	145.4	187.7	188.9	208.5
Average shares - Fully diluted	145.4	188.7	188.9	208.5

Source: Company Data, Stifel estimates

Cash Flow Statement	2025A	2026E	2027E	2028E
(C\$Mn)	-	-	-	-
Net Income	(1.9)	(2.0)	(1.7)	(1.7)
DD&A	0.0	0.0	-	-
Future taxes	0.3	-	-	-
Other	0.3	0.6	0.7	0.7
Gross operating cash flow	(1.2)	(1.4)	(1.0)	(1.0)
Changes in working capital	0.2	(0.7)	(0.2)	(0.2)
Cash from operating activities	(1.0)	(2.1)	(1.2)	(1.2)
Net proceeds (repayment) of debt	-	-	-	-
Common shares issued	12.5	0.5	-	9.3
Dividends paid	-	-	-	-
Other	-	-	-	-
Cash from financing activities	12.5	0.5	-	9.3
PP&E	-	-	-	-
Investments	-	-	-	-
Other	(3.7)	(3.3)	-	-
Cash from investing activities	(3.7)	(3.3)	-	-
F/X effects & other	(0.0)	0.0	-	-
Increase (decrease) in cash	7.7	(4.9)	(1.2)	8.1
Cash at beginning of period	1.1	8.8	4.0	2.8
Cash & short-term investments E.O.P	8.8	4.0	2.8	10.8
CFPS (before changes in WC)	(0.0)	(0.0)	(0.0)	(0.0)
CFPS (after changes in WC)	(0.0)	(0.0)	(0.0)	(0.0)
Free cash flow	(1.0)	(2.1)	(1.2)	(1.2)
Balance Sheet	2025A	2026E	2027E	2028E
(C\$Mn)	-	-	-	-
Cash and cash equivalents	8.8	4.0	2.8	10.8
Short term investments	-	-	-	-
Accounts receivable	0.2	0.5	0.5	0.5
Inventories	-	-	-	-
Other current assets	0.2	0.2	0.2	0.2
Total current assets	9.2	4.6	3.4	11.5
PP&E	17.2	20.7	20.7	20.7
Other assets	0.2	0.3	0.3	0.3
Total Assets	26.6	25.6	24.4	32.5
Accounts payable and accrued liabilities	1.0	1.1	1.1	1.1
Current portion of long term debt	-	-	-	-
Current portion of other	0.0	0.0	0.0	0.0
Total Current Liabilities	1.0	1.1	1.1	1.1
Long-term debt	-	-	-	-
Reclamation provision	-	-	-	-
Deferred income and mining taxes	0.3	0.1	(0.1)	(0.4)
Other liabilities	-	-	-	-
Total Liabilities	1.3	1.2	1.0	0.7
Total shareholder equity	25.3	24.5	23.5	31.8
Minority interests	-	-	-	-
Total liabilities and shareholder equity	26.6	25.6	24.4	32.5

Source: Company data, Stifel estimates

Risks

Below, we summarize some key risks investors should consider before investing in Aztec Minerals.

Market risk/metal prices:

Profitability will be directly impacted by changes in gold / metal prices. A material decline in gold/metal prices would adversely affect valuation, access to capital and may also render certain projects uneconomical. In addition to gold/metal prices, foreign currency rates and the costs of various input materials associated with mining can fluctuate substantially, resulting in a negative impact on the company's profitability.

Counterparty risk, technical risk and economic viability:

Mining projects can be exposed to various operational risks and external factors, outside of a company's control that may alter the viability of a project's timelines and costs. These risks can also render certain projects uneconomical.

Geopolitical risk:

Mining operations/projects in higher geopolitical risk countries can be exposed to changes in government policies such as permitting policies, licenses and tax laws, which can negatively impact the mining operations. Aztec Minerals' asset base is located in the U.S. and Mexico.

Development risk:

Positive feasibility studies or technical reports cannot guarantee successful development of a project. Development projects and ramp-up of new mines can be exposed to various risks that may significantly increase the cost of project (capex risk) and/or future operating cost for the life-of-mine. Additionally, development project timelines can be subject to delays related to logistics, equipment availability, staffing and other various items that may significantly alter a project's schedule, timeline to construction completion, timeline to initial production and timeline to steady-state production.

Exploration:

Exploration success cannot guarantee an increase in a mine or project's resource base, or conversion to mineral reserves.

Appendix 1: Tear Sheet

Precious Metals

Aztec Minerals

Rating: Speculative Buy

Target Price: C\$0.61

STIFEL

Juan Herrera, MBA

Price assumptions		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Gold	(\$US/oz)	2,403	3,463	4,606	4,900	5,200	5,000	4,800	4,500
Silver	(\$US/oz)	28.20	39.93	71.81	75.00	80.00	75.00	66.00	62.00
USD\$/CAD\$	(US\$)	0.73	0.72	0.73	0.75	0.75	0.75	0.75	0.75

Summary Income Statement (CAD\$Mln)		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Sales		-	-	-	-	-	-	-	-
Operating costs		-	-	-	-	-	-	-	-
DD&A		0	0	0	-	-	-	-	-
EBITDA		-	2	2	3	3	3	3	3
EBIT		-	2	2	3	3	3	3	3
EBT		(2)	(2)	(3)	(3)	(3)	(2)	(2)	(2)
Net income		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
EPS - FD		(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Adjusted EPS - FD		0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Shares outstanding (Mln) - FD		124	187	189	189	228	228	228	228

Summary Cash Flow Statement (CAD\$Mln)		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Net income		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Non-cash items		1	1	1	1	1	-	-	-
Working capital changes		(0)	0	(1)	(0)	(0)	(0)	(0)	(0)
Cash from operations		(1)	(1)	(2)	(1)	(1)	(2)	(2)	(2)
Net change in total debt		-	-	-	-	-	-	-	-
Net change in common equity		4	13	1	-	9	-	-	-
Dividends		0	-	-	-	-	-	-	-
Cash from financing activities		4	13	1	-	9	-	-	-
Property and equipment		-	-	-	-	-	-	-	-
Other investing activities		(2)	(4)	(3)	-	-	-	-	-
Cash from investing activities		(2)	(4)	(3)	-	-	-	-	-
Free cash flow		(1)	(1)	(2)	(1)	(1)	(2)	(2)	(2)
Net change in cash		1	8	(5)	(1)	8	(2)	(2)	(2)

Summary Balance Sheet (CAD\$Mln)		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Cash & equivalents		1	9	4	3	11	9	7	5
Total current assets		2	9	5	3	11	10	8	6
Fixed assets		14	17	21	21	21	21	21	21
Total assets		15	27	26	24	33	31	29	27
STD		-	-	-	-	-	-	-	-
Total current liabilities		1	1	1	1	1	1	1	1
LTD		-	-	-	-	-	-	-	-
Minority Interest		-	-	-	-	-	-	-	-
Shareholder equity		14	25	24	23	32	30	29	27
Total liabilities & equity		15	27	26	24	33	31	29	27

Valuation Analysis		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
NAVPS	per share	-	-	0.61	-	-	-	-	-
Adj. EPS - FD	per share	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
CFPS	per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)
P/NAV	(x)	-	-	0.56	-	-	-	-	-
P/E	(x)	NA	NA	NA	NA	NA	NA	NA	NA
P/CF	(x)	(23.2)	(29.7)	(33.8)	(48.2)	(51.7)	(37.1)	(36.1)	(35.2)
Enterprise Value	(\$CAD)	-	-	71	-	-	-	-	-
EV/EBITDA	(x)	NA	NA	NA	NA	NA	NA	NA	NA
FCF Yield	(%)	(2.0%)	(1.4%)	(2.9%)	(1.7%)	(1.7%)	(2.4%)	(2.5%)	(2.6%)
P/BV	(x)	2.13	0.55	0.52	0.50	0.56	0.53	0.51	0.48

Profitability Analysis		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
EBITDA Margin	(%)	na	na	na	na	na	na	na	na
Return on Equity	(%)	(13.1%)	(7.8%)	(9.3%)	(7.7%)	(5.6%)	(6.2%)	(6.5%)	(6.8%)
Return on Invested Capital	(%)	(13.1%)	(6.5%)	(11.2%)	(11.6%)	(8.6%)	(9.1%)	(9.7%)	(10.4%)

Balance Sheet Analysis		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Debt/Equity	(%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debt/Debt + Equity	(%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/Equity	(%)	(7.7%)	(34.9%)	(16.2%)	(11.6%)	(34.1%)	(30.1%)	(25.5%)	(20.3%)
Net Debt/TTM EBITDA	(x)	58.7%	534.2%	143.9%	102.6%	400.8%	336.6%	270.7%	203.1%
Net Debt/NTM EBITDA	(x)	67.0%	320.7%	147.0%	102.6%	400.8%	336.6%	na	na
EBIT Interest Coverage	(x)	-	-	-	-	-	-	-	-

Head Grade		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Tombstone	(g/t)	-	-	-	-	-	-	-	-
Cervantes	(g/t)	-	-	-	-	-	-	-	-
Total	(g/t)	-	-	-	-	-	-	-	-

Gold Production		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Tombstone	(Koz)	-	-	-	-	-	-	-	-
Cervantes	(Koz)	-	-	-	-	-	-	-	-
Total	(Koz)	-	-	-	-	-	-	-	-

Cash Costs		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Tombstone	(\$US/oz)	-	-	-	-	-	-	-	-
Cervantes	(\$US/oz)	-	-	-	-	-	-	-	-
Total	(\$US/oz)	-	-	-	-	-	-	-	-

AISC		2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Tombstone	(\$US/oz)	-	-	-	-	-	-	-	-
Cervantes	(\$US/oz)	-	-	-	-	-	-	-	-
Total	(\$US/oz)	-	-	-	-	-	-	-	-

Precious Metals

Gold

CANADA

AZT-TSXV

Primary ticker

Price (C\$)

Target price (C\$)

Exchange rate (US\$)

Shares outstanding (Mln) - FD

Market Capitalization (CAD\$Mln)

Enterprise Value (CAD\$Mln)

Year end

Pricing currency

Accounting currency

0.34

0.61

0.73

228.2

77.6

71

Dec 31

CAD

CAD

Balance Sheet - (C\$Mln)		Most recent quarter	
Cash and cash equivalents		6	6
Net working capital		6	6
Net PP&E		19	19
Total assets		27	27
Short term debt		-	-
Long term debt		-	-
Total shareholders' equity		25	25
Total liabilities & shareholder equity		27	27
Shares outstanding (Mln) - FD		189	189
Book value per share		0.13	0.13
Net debt/net debt + equity (%)		-32.0%	-32.0%

Net Asset Value Summary		
	C\$Mln	\$/share
Tombstone	78	0.34
Cervantes	45	0.20
0	-	-
Gross asset value	123	0.54
Debt	-	-
Cash	6	0.04
ITM Instruments	9	0.03
Corporate SG&A	-	-
Reclamation liabilities	-	-
+/- Adjustments	-	-
Net asset value	138	0.61
Fully diluted shares outstanding	228	-
NAVPS (C\$/share)	0.61	-
NAVPS (US\$/share)	0.44	-

EBITDA

Year	EBITDA
2024A	-1.5
2025A	-1.5
2026A	-2.5
2027E	-2.5
2028E	-2.5
2029E	-2.5
2030E	-2.5
2031E	-2.5

Source: Stifel estimates, Company data

Free Cash Flow

Year	Free Cash Flow
2024A	-1.5
2025A	-1.5
2026A	-2.5
2027E	-2.5
2028E	-2.5
2029E	-2.5
2030E	-2.5
2031E	-2.5

Source: Stifel estimates, Company data

Appendix 2: Model development process

Our model is built to replicate the company's reported financial information, supplemented with Stifel estimates on commodity prices, production and cash flow forecasts based on publicly available information and management expectations, where pertinent and available.

Model theory

Our model is built to forecast AZT's income, balance sheet and cash flow. Our model uses a forecast resources method based on exploration assumptions for the Tombstone Project in the US and the Cervantes Project in Mexico, technical reports, Stifel estimates, MD&A, peer group companies and discussions with management. We use our commodity price forecasts to derive our revenue. Our NAV model uses a \$/oz methodology for both projects.

Data Sources

Company technical reports, company disclosed MD&A, annual financial statements, press releases and discussions with management are the main sources of information of our estimates.

Model Processing Steps

Our resource model for Tombstone and Cervantes is based on a combination of drilling results of technical reports, comparable project company disclosed MD&A, AZT's drilling to date, geological assumptions and cost assumptions based on comparable projects. Our resource estimates assume a gold: silver ratio of 80:1.

Qualitative Overlays and Assumptions

Our valuation is based on a conceptual exploration target for AZT's Tombstone and Cervantes Projects, funded for one year of exploration; as such, we have made assumptions on potential project financing to fund the project. Additionally, our models use Stifel's commodity price assumptions.

Model Limitations

Our valuation of the Tombstone and Cervantes project is based on conceptual exploration-target estimates, cost forecasts and commodity price forecasts. All are subject to external factors outside of our control. Our valuation assumption also assumes the market will recognize appropriate value in a pre-cash flow asset. Research recommendations, models and estimates are, of course, limited in their accuracy of predicting future results. Model limitations are covered based on standard disclosures contained in each published research report.

Appendix 3: Tombstone Project — Drill Results (2020–2026)

Intervals and included sub-intervals are reproduced as reported by Aztec Minerals and may exclude historic workings, stopes, voids or unsampled intervals; accordingly, reported interval lengths may not equal 'To' minus 'From.' AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

2020 RC Drilling (TR20)

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR20-002	interval	19.8	96.0	67.1	1.07	42.1	1.60	*Excludes 9.14m of Tunnels
TR20-002	Including:	19.8	45.7	25.9	0.83	21.7	1.10	
TR20-002	Including:	45.7	59.4	12.2	3.18	136.4	4.88	
TR20-002	Including:	83.8	93.0	9.1	0.62	21.0	0.88	
TR20-002	interval	102.1	115.8	13.7	0.32	14.5	0.50	
TR20-003	interval	6.1	103.6	93.1	0.77	25.2	1.08	*Excludes 4.47m of Tunnels
TR20-003	Including:	16.8	24.4	7.6	0.58	15.0	0.77	
TR20-003	Including:	25.9	39.6	10.7	0.99	24.3	1.29	
TR20-003	Including:	42.7	62.5	19.8	0.30	26.8	0.64	
TR20-003	Including:	67.1	102.1	35.0	1.24	36.1	1.69	
TR20-004	interval	18.3	82.3	54.9	0.54	25.9	0.86	*Excludes 9.14 of Tunnels
TR20-004	Including:	0.0	6.1	6.1	0.43	3.3	0.47	
TR20-004	Including:	18.3	38.1	19.8	0.84	24.2	1.14	
TR20-004	Including:	47.2	82.3	35.0	0.39	26.9	0.73	
TR20-005	interval	25.9	48.8	21.3	0.52	26.3	0.85	Excludes 1.52m of Tunnel
TR20-005	Including:	25.9	41.1	15.2	0.62	30.0	0.99	
TR20-005	Including:	42.7	48.8	6.1	0.26	17.1	0.47	
TR20-005	interval	77.7	82.3	4.6	0.42	8.3	0.52	
TR20-06	interval	10.7	39.6	13.7	0.78	23.5	1.07	* Excludes 15.24m of Tunnels
TR20-06	Including:	29.0	33.5	4.6	3.65	48.5	4.26	
TR20-07	interval	22.9	50.3	19.8	0.41	11.1	0.55	*Excludes 7.62m of Tunnels
TR20-07	Including:	38.1	44.2	6.1	0.77	13.3	0.94	
TR20-08	interval	12.2	71.6	57.9	0.59	11.8	0.74	* Excludes 1.52m of Tunnel
TR20-08	Including:	12.2	24.4	10.7	1.57	22.8	1.85	* Excludes 1.52m of Tunnel
TR20-08	Including:	62.5	68.6	6.1	1.58	10.8	1.72	
TR20-09	interval	32.0	65.5	30.5	3.21	45.6	3.78	* Excludes 3.05m of Tunnel
TR20-09	Including:	32.0	50.3	15.2	6.18	77.2	7.14	* Excludes 3.05m of Tunnel

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

Initiation of Coverage

August 31, 2026

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR20-09	interval	126.5	132.6	6.1	0.45	8.1	0.55	
TR20-010	interval	18.3	47.2	27.4	0.18	40.4	0.69	*1.52m of tunnel
TR20-010	Including:	30.5	38.1	7.6	0.30	85.5	1.37	
TR20-011	interval	30.5	83.8	27.4	0.31	14.3	0.49	*25.91m of stopes, tunnels
TR20-013	interval	12.2	61.0	48.8	0.38	50.7	1.01	
TR20-013	Including:	15.2	41.1	25.9	0.43	78.4	1.41	
TR20-014	interval	16.8	47.2	29.0	0.17	19.2	0.41	*1.52m of tunnel
TR20-014	Including:	27.4	30.5	3.0	0.55	51.3	1.19	
TR20-015	interval	16.8	38.1	21.3	0.27	34.7	0.70	
TR20-016	interval	39.6	67.1	27.4	0.38	11.2	0.52	
TR20-016	Including:	47.2	50.3	3.0	2.25	41.0	2.76	
TR20-17	interval	1.5	141.7	140.2	0.38	19.3	0.62	
TR20-17	Including:	109.7	131.1	21.3	1.32	59.8	2.07	
TR20-18	interval	80.8	115.8	32.0	1.40	55.2	2.09	Excludes 3.05m of tunnel
TR20-18	Including:	94.5	105.2	7.6	4.18	174.2	6.36	Excludes 3.05m of tunnel
TR20-19	interval	0.0	24.4	24.4	0.89	11.5	1.03	
TR20-19	Including:	3.0	9.1	6.1	2.34	10.3	2.47	
TR20-20	interval	0.0	15.2	15.2	0.58	11.2	0.72	
TR20-20	interval	44.2	56.4	12.2	0.47	12.6	0.63	
TR20-20	interval	65.5	147.8	82.3	0.74	23.8	1.04	
TR20-20	Including:	76.2	99.1	22.9	1.74	56.1	2.44	
TR20-21	interval	47.2	51.8	4.6	1.89	143.2	3.68	
TR20-21	interval	68.6	77.7	7.6	0.65	33.3	1.07	Excludes 1.52m of tunnel
TR20-21	interval	88.4	103.6	15.2	0.61	76.9	1.57	
TR20-21	interval	149.3	152.4	3.0	0.26	18.3	0.49	Bottomed in Mineralization

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

2021 RC Drilling (TR21)

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR21-19	interval	65.5	74.7	9.1	0.78	81.6	1.80	Incl. Tunnel of 3 m
TR21-20	interval	35.5	80.8	47.3	0.25	15.2	0.44	Incl. Stope of 7.6 m
TR21-21	interval	18.3	36.6	18.3	0.80	15.1	0.99	Incl. Tunnel of 3 m
TR21-21	interval	56.4	62.5	6.1	1.31	48.1	1.91	Incl. Tunnel of 4.6 m
TR21-22	interval	21.3	86.9	65.5	2.44	66.6	3.27	
TR21-22	Including	77.8	85.4	7.6	16.80	374.4	21.48	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR21-23	interval	54.9	62.5	7.6	0.20	8.9	0.31	
TR21-23	interval	68.6	93.0	24.4	0.56	16.6	0.76	
TR21-15	interval	15.2	22.8	7.6	0.20	16.8	0.41	
TR21-15	interval	39.6	82.3	42.7	0.23	18.3	0.45	Incl. Tunnel of 6.1 m
TR21-16	interval	48.8	112.8	64.0	0.81	16.0	1.01	Incl. Partial Tunnel
TR21-16	Including	86.9	100.6	13.7	3.61	51.5	4.25	
TR21-17	interval	27.4	91.4	64.0	1.73	56.2	2.43	
TR21-17	Including	32.0	42.7	10.7	4.08	59.4	4.82	Visible Gold
TR21-17	Including	82.3	85.4	3.0	6.46	274.0	9.88	
TR21-18	interval	36.6	100.6	64.0	0.76	20.6	1.01	Visible Gold
TR21-18	Including	77.7	86.8	9.1	2.46	37.0	2.92	Incl. Tunnel of 3 m
TR21-18	interval	106.7	128.0	21.3	0.15	11.7	0.29	
TR21-11	interval	4.6	21.3	16.7	0.17	6.0	0.25	
TR21-11	interval	57.9	65.5	7.6	0.07	12.4	0.22	
TR21-11	interval	82.3	106.7	24.4	1.20	71.6	2.09	
TR21-12	interval	83.8	91.5	7.6	0.27	20.9	0.53	
TR21-13	interval	82.3	152.4	70.1	1.80	36.9	2.27	
TR21-14	interval	18.3	30.5	12.2	0.09	11.7	0.23	
TR21-14	interval	61.0	68.6	7.6	0.32	9.9	0.45	
TR21-14	interval	83.8	91.5	7.6	0.14	11.7	0.28	
TR21-14	interval	112.8	118.9	6.1	0.05	12.3	0.20	
TR21-14	interval	129.6	135.7	6.1	0.04	24.4	0.35	
TR21-06	interval	7.6	12.2	4.6	0.77	38.5	1.25	
TR21-06	interval	62.5	65.5	3.0	0.87	2.1	0.89	
TR21-06	interval	83.3	157.0	73.7	0.22	17.3	0.44	True width approx. 72 - 83%
TR21-06	Including:	83.3	93.0	9.7	0.64	14.1	0.82	
TR21-06	Including:	123.5	157.0	33.5	0.20	23.9	0.50	
TR21-07	interval	1.5	6.1	4.6	0.78	34.6	1.21	
TR21-07	interval	57.9	59.5	1.5	1.40	3.1	1.44	
TR21-07	interval	67.1	74.7	7.6	0.30	1.4	0.32	
TR21-07	interval	88.4	112.8	24.4	0.49	23.1	0.78	True width approx. 94%
TR21-08	interval	53.4	92.9	39.6	2.08	47.1	2.67	True width approx. 72 - 100%
TR21-09	interval	44.2	51.8	7.6	0.17	9.2	0.29	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR21-09	interval	68.6	73.2	4.6	1.16	12.9	1.32	
TR21-09	interval	82.3	108.2	25.9	0.45	16.9	0.66	True width approx. 55 - 89%
TR21-09	Including:	82.3	86.9	4.6	0.70	33.8	1.12	
TR21-09	Including:	93.0	99.1	6.1	1.05	24.4	1.35	
TR21-09	Including:	103.7	108.2	4.6	0.35	21.6	0.62	
TR21-10	interval	0.0	4.6	4.6	0.19	4.2	0.24	
TR21-10	interval	25.9	122.0	96.0	1.39	56.4	2.09	True width approx. 83 - 89%
TR21-10	Including:	25.9	65.5	39.4	2.47	28.9	2.83	Tunnels at 74.69 m -
TR21-10	Including:	77.7	97.6	19.8	0.95	25.0	1.27	77.74 m, & 86.89 m -
TR21-10	Including:	111.3	122.0	10.7	0.84	61.0	1.60	91.46 m
TR21-01	interval	68.6	71.6	3.0	0.19	4.1	0.24	
TR21-01	interval	82.3	109.8	27.4	0.18	24.9	0.49	Two tunnels at 330 and 355 ft
TR21-02	interval	96.0	123.5	27.4	0.59	18.0	0.81	
TR21-03	interval	18.3	21.3	3.0	0.27	2.2	0.30	
TR21-03	interval	57.9	61.0	3.0	1.41	0.4	1.41	
TR21-03	interval	80.8	112.8	32.0	5.71	40.5	6.22	
TR21-03	Including:	89.9	105.2	15.2	11.89	62.9	12.68	
TR21-03	interval	120.4	125.0	4.6	0.16	5.0	0.22	
TR21-03	interval	129.6	132.6	3.0	0.27	14.9	0.46	
TR21-04	interval	56.4	61.0	4.6	0.80	9.5	0.92	
TR21-04	interval	68.6	89.9	21.3	1.19	37.1	1.66	
TR21-04	interval	103.0	123.5	20.4	0.10	21.0	0.37	One Tunnel at 338
TR21-05	interval	47.3	68.6	21.3	2.07	26.1	2.40	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

2023 Core Drilling (TC23)

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TC23-01	interval	53.3	178.3	125.0	0.58	72.2	1.48	Incl. stopes of 15.9 m**
TC23-01	Including:	61.0	62.5	1.5	22.40	48.7	23.01	
TC23-01	Including:	125.0	132.6	7.7	0.52	733.9	9.69	
TC23-01	Including:	126.5	128.0	1.5	0.12	3477.0	43.58	
TC23-02	interval	86.9	132.1	45.3	1.69	29.1	2.05	Incl. stopes of 6.5 m**
TC23-02	Including:	95.1	105.1	10.1	6.63	72.8	7.54	
TC23-03	interval	70.1	132.6	62.5	0.47	24.1	0.77	Incl. stopes of 6.1 m**
TC23-04	interval	12.2	47.2	35.0	0.12	19.1	0.36	Incl. stopes of 2.9 m**

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TC23-05	interval	19.8	55.8	36.0	2.82	176.6	5.03	Incl. stopes of 4.4 m**
TC23-05	Including:	23.5	39.0	15.5	6.45	408.5	11.56	
TC23-06	interval	29.6	71.7	42.1	0.40	30.8	0.78	Incl. stopes of 8.5 m**
TC23-07	interval	6.1	24.4	18.3	0.26	7.4	0.35	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

2024 RC Drilling (TR24)

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR24-01	interval	54.9	158.5	103.6	0.59	12.5	0.75	
TR24-01	Including:	114.3	129.6	15.3	2.84	21.4	3.11	
TR24-01	Including:	114.3	117.4	3.1	10.63	35.1	11.07	
TR24-02	interval	51.8	201.2	149.4	0.19	8.3	0.30	
TR24-02	Including:	59.5	67.1	7.6	1.65	12.2	1.80	
TR24-03	interval	36.6	71.6	35.1	0.23	10.4	0.36	Two tunnels at
TR24-03	interval	79.3	167.7	88.4	0.33	9.8	0.45	135.7m and
TR24-03	Including:	134.1	143.3	9.1	1.67	20.4	1.93	167.7m
TR24-04	interval	0.0	123.5	123.5	0.24	11.6	0.38	
TR24-04	Including:	4.6	10.7	6.1	1.74	54.8	2.42	
TR24-05	interval	94.5	208.8	114.3	0.39	16.6	0.60	
TR24-05	Including:	134.1	144.8	10.7	1.55	34.6	1.98	
TR24-06	interval	77.7	123.4	45.7	0.39	13.5	0.56	
TR24-06	interval	169.2	208.8	39.6	0.14	6.8	0.23	
TR24-07	interval	80.8	227.1	146.3	0.21	14.1	0.39	
TR24-07	Including:	166.1	179.8	13.7	1.22	57.6	1.94	
TR24-10	interval	16.7	104.9	88.2	0.67	27.6	1.02	
TR24-10	Including:	41.0	50.2	9.2	4.23	136.2	5.93	
TR24-10	interval	138.3	164.1	25.8	0.05	5.0	0.11	
TR24-11	interval	45.7	71.6	25.9	0.05	28.6	0.41	Includes 4.6m of historic workings dilution
TR24-12	interval	22.8	32.0	9.1	0.11	5.8	0.18	
TR24-12	interval	94.5	111.3	16.7	0.09	19.2	0.33	Includes 1.0m of historic workings dilution
TR24-13	interval	0.0	33.5	33.5	0.11	13.1	0.28	
TR24-13	interval	79.2	164.6	85.4	0.28	24.8	0.59	Includes 1.0m of historic workings dilution
TR24-13	Including:	91.4	115.8	24.4	0.59	59.2	1.33	
TR24-14	interval	161.5	169.2	7.6	0.15	13.0	0.31	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR24-15	interval	0.0	12.2	12.2	0.05	11.5	0.19	
TR24-15	interval	16.8	42.7	25.9	0.15	19.5	0.40	Includes 1.5m of historic workings dilution
TR24-16	interval	25.9	132.6	106.4	0.90	76.2	1.85	
TR24-16	Including:	73.1	74.6	1.5	45.00	3669.0	90.86	
TR24-16	Including:	70.1	96.0	25.8	3.48	290.5	7.11	
TR24-16	Including:	65.6	132.6	67.1	1.37	119.5	2.87	
TR24-16	interval	160.0	182.9	22.9	0.03	6.3	0.11	
TR24-16	interval	223.4	235.6	12.2	0.03	6.3	0.10	
TR24-17	interval	64.0	86.9	22.9	0.50	33.0	0.91	Includes 1.5m of historic workings dilution
TR24-17	interval	109.7	135.6	25.9	0.05	13.6	0.22	
TR24-17	interval	146.3	160.0	13.7	0.11	16.2	0.31	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

2025 RC Drilling (TR25)

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR25-02a	interval	73.1	135.6	62.5	0.24	19.4	0.48	
TR25-02	interval	68.6	97.5	29.0	0.19	10.4	0.32	
TR25-02	interval	123.4	158.5	35.1	0.05	8.7	0.16	
TR25-02	interval	182.9	192.0	9.1	0.08	5.4	0.15	
TR25-03	interval	67.0	117.3	50.3	0.41	53.0	1.07	
TR25-03	Including:	88.4	94.5	6.1	2.26	253.0	5.42	
TR25-04	interval	185.4	188.5	3.0	0.11	27.1	0.45	
TR25-04	interval	196.1	199.1	3.0	0.18	6.2	0.26	
TR25-05	interval	3.0	50.2	47.1	0.55	36.4	1.00	
TR25-05	Including:	19.8	24.3	4.6	3.91	238.7	6.89	
TR25-06	interval	35.0	44.1	9.1	0.14	13.9	0.31	
TR25-06	interval	76.0	104.9	28.9	1.99	70.8	2.88	Stope for 6 m
TR25-06	Including:	83.6	86.6	3.0	17.70	556.5	24.66	
TR25-06	interval	112.5	135.3	22.8	0.07	5.1	0.13	
TR25-07	interval	42.6	56.2	13.7	0.14	10.4	0.27	
TR25-07	interval	68.4	79.0	10.6	0.15	3.8	0.20	
TR25-07	interval	103.4	121.6	18.2	0.07	2.9	0.11	
TR25-07	interval	171.8	212.8	41.0	0.12	5.4	0.19	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

Initiation of Coverage

August 31, 2026

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR25-08	interval	48.6	60.8	12.2	0.68	94.5	1.86	
TR25-08	interval	47.1	121.6	74.5	0.18	19.9	0.43	
TR25-08	interval	156.6	188.5	31.9	0.09	6.0	0.17	
TR25-09	interval	12.1	24.3	12.2	0.02	9.5	0.14	
TR25-09	interval	51.7	85.1	33.4	0.31	12.1	0.46	
TR25-09	interval	109.4	273.6	164.2	0.01	7.3	0.11	TD in mineral
TR25-10	interval	0.0	72.9	72.9	0.19	14.9	0.38	
TR25-10	Including:	21.3	31.9	10.6	0.48	36.7	0.94	
TR25-11	interval	0.0	88.2	88.2	0.03	11.2	0.17	
TR25-11	interval	107.9	115.5	7.6	0.45	2.8	0.49	
TR25-12	interval	0.0	6.1	6.1	0.04	15.1	0.23	
TR25-12	interval	72.9	112.5	39.5	0.02	6.1	0.10	
TR25-12	interval	153.5	162.6	9.1	0.04	4.0	0.09	
TR25-13	interval	155.0	167.2	12.2	0.04	11.8	0.19	
TR25-14	interval	21.3	109.4	86.6	0.21	23.2	0.50	
TR25-14	Including:	36.5	51.7	15.2	0.81	61.7	1.58	
TR25-14	interval	124.6	133.7	9.1	0.03	8.4	0.14	
TR25-15	interval	0.0	27.4	27.4	0.78	12.4	0.93	
TR25-15	interval	85.1	104.9	19.7	0.04	7.1	0.13	
TR25-16	interval	16.7	66.9	50.2	0.72	50.8	1.35	Stope for 6.7 m
TR25-16	interval	152.0	161.1	9.1	0.92	32.3	1.32	
TR25-17A	interval	12.2	22.8	18.2	1.00	11.0	1.14	Bottomed in stope
TR25-17	interval	9.1	66.9	57.8	5.16	39.1	5.65	
TR25-17	Including:	16.7	21.8	5.1	58.50	173.1	60.66	
TR25-17	interval	174.8	197.6	22.8	0.32	8.2	0.43	
TR25-18	interval	22.8	31.9	9.1	0.24	48.7	0.85	
TR25-19	interval	0.0	16.7	16.7	0.06	7.9	0.16	
TR25-21	interval	83.6	91.2	7.6	0.14	16.2	0.35	
TR25-21	interval	100.3	126.1	25.8	0.11	15.7	0.31	Void at 114-115.5m
TR25-22	interval	16.7	21.3	4.6	0.08	4.4	0.14	
TR25-22	interval	60.8	69.9	9.1	0.07	6.2	0.14	
TR25-23	interval	0.0	16.7	16.7	0.16	7.2	0.25	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR25-23	interval	22.8	30.4	7.6	0.11	12.5	0.27	
TR25-23	interval	118.6	129.2	10.6	0.03	5.1	0.09	
TR25-24	interval	0.0	152.4	152.4	0.24	19.8	0.48	Void at 28.9-38.9m
TR25-24	Including:	3.0	13.6	10.6	1.87	81.4	2.89	
TR25-24	Including:	50.1	54.7	4.6	1.20	92.8	2.36	
TR25-25	interval	0.0	6.1	6.1	0.19	11.5	0.33	
TR25-25	interval	36.5	48.7	12.2	0.04	5.4	0.11	
TR25-25	interval	111.0	159.6	48.6	0.11	6.8	0.19	3 Voids at 114-115.5m, 124.6-126.1, 147.4-149
TR25-25	interval	171.8	203.7	31.9	0.14	8.7	0.25	
TR25-25	interval	225.0	247.8	22.8	0.19	15.2	0.38	
TR25-26	interval	0.0	48.6	48.6	1.06	58.9	1.80	
TR25-26	interval	130.7	141.3	10.6	0.06	4.1	0.11	
TR25-27	interval	0.0	51.7	51.7	0.43	42.9	0.96	Void at 22.8-25.8m
TR25-27	interval	62.3	86.6	24.3	0.33	85.9	1.41	Void at 74.5-79.0m
TR25-28	interval	0.0	62.3	62.3	0.18	28.7	0.54	Void at 36.5-38.0m
TR25-28	interval	97.3	112.5	15.2	0.04	11.2	0.18	
TR25-29	interval	0.0	13.7	13.7	0.06	6.2	0.14	
TR25-29	interval	115.5	141.3	25.8	0.62	68.1	1.47	
TR25-30	interval	112.5	121.6	9.1	0.03	13.7	0.20	
TR25-31	interval	0.0	25.8	25.8	0.05	13.5	0.22	
TR25-31	interval	94.2	138.3	44.1	1.16	77.7	2.13	Void at 95.7-98.8m
TR25-31	Including:	126.2	129.2	3.0	7.50	465.5	13.32	
TR25-32	interval	28.9	47.1	18.2	0.28	27.9	0.63	North Grand Central Pit Test
TR25-32	interval	98.8	158.1	59.3	0.16	8.9	0.27	
TR25-33	interval	0.0	9.1	9.1	0.09	4.2	0.14	Pit Land Bridge Test
TR25-33	interval	18.2	42.5	24.3	0.25	38.1	0.73	TD in mineralization
TR25-33	interval	62.3	83.6	21.3	0.18	12.5	0.33	Tunnels at 111 to 112.5 m and 146 to 149 m
TR25-33	interval	98.8	100.3	6.1	0.51	3.5	0.55	
TR25-33	interval	109.4	152.0	42.6	0.26	11.5	0.40	
TR25-34	interval	0.0	7.6	7.6	0.14	18.7	0.37	Westside Anticline/AZ Queen test
TR25-34	interval	35.0	41.1	6.1	0.05	12.2	0.20	TD near mineralization
TR25-34	interval	123.1	129.2	6.1	0.07	3.2	0.11	
TR25-34	interval	139.8	190.0	40.2	0.99	6.9	1.08	
TR25-34	Including:	173.7	176.3	4.6	9.57	20.4	9.82	
TR25-34	interval	212.8	235.6	22.8	0.06	4.3	0.11	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR25-35	interval	0.0	13.7	13.7	0.16	7.1	0.25	Westside Anticline test
TR25-35	interval	92.7	191.5	98.8	0.11	8.3	0.22	TD in mineralization
TR25-36	interval	56.2	100.3	44.1	0.22	44.6	0.78	Westside, Boss dike test
TR25-36	Including:	65.3	71.4	6.1	0.91	197.4	3.37	TD in mineralization

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

2025 Core Drilling (TC25)

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TC25-01	Interval	105.1	128.0	22.9	0.18	23.0	0.47	South AMT target
TC25-01	Interval	256.0	268.2	12.2	0.01	4.7	0.07	South AMT target
TC25-02	Interval	341.7	344.7	3.0	0.03	10.6	0.16	South AMT target
TC25-03	Interval	183.5	193.6	10.1	0.16	12.7	0.32	North CRD target
TC25-03	Interval	202.7	207.3	4.6	0.08	5.6	0.15	
TC25-03	Interval	213.4	225.6	12.2	0.04	14.2	0.22	
TC25-03	Interval	379.5	384.1	4.6	0.06	5.5	0.13	CRD zone – 0.44% Pb, 0.28% Zn
TC25-03	Interval	545.6	550.2	4.6	0.64	2.6	0.67	T-8 CRD horizon – 0.21% Pb, 0.02% Zn
TC25-04	Interval	303.3	309.4	6.1	0.04	3.9	0.09	South AMT target
TC25-04	Interval	317.0	323.1	6.1	0.03	4.5	0.09	
TC25-04	Interval	336.8	368.8	32.0	0.08	10.0	0.20	Retrograde skarn – 0.15% Pb, 0.12% Zn
TC25-04	Including	338.3	341.3	3.0	0.53	35.5	0.97	0.58% Pb, 0.24% Zn
TC25-04	Interval	393.2	399.3	6.1	0.09	8.2	0.19	
TC25-04	Interval	495.3	498.3	3.0	0.13	8.6	0.24	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

2026 RC Drilling (TR26)

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR26-01	Interval	51.7	72.9	21.3	0.04	11.8	0.18	Working 71.4 – 73.0 m no sample
TR26-01	Interval	86.6	110.9	24.3	0.04	13.4	0.21	Last 4 samples in working, no recovery
TR26-02	Interval	0.0	19.8	19.8	0.14	12.6	0.29	
TR26-02	Interval	54.7	60.8	6.1	0.09	13.7	0.26	
TR26-02	Interval	91.2	100.3	9.1	0.09	5.7	0.16	
TR26-02	Interval	130.7	147.4	16.7	0.08	2.8	0.11	
TR26-03	Interval	147.4	161.1	13.7	0.07	3.7	0.12	
TR26-03	Interval	167.2	177.8	10.6	0.10	7.2	0.19	
TR26-03	Interval	193.0	205.2	12.2	0.15	8.7	0.26	
TR26-03	Interval	53.2	63.8	10.6	0.06	8.2	0.16	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

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Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR26-04	Interval	147.4	161.1	13.7	0.04	4.2	0.09	
TR26-04	Interval	168.7	188.5	19.8	0.22	13.8	0.39	
TR26-05	Interval	16.7	36.5	19.8	0.22	8.8	0.33	
TR26-05	Interval	60.8	73.0	12.2	0.12	3.9	0.17	
TR26-05	Interval	80.6	130.7	50.2	0.11	4.9	0.17	
TR26-05	Interval	136.8	158.1	21.3	0.12	11.4	0.26	
TR26-05	Interval	165.7	174.8	9.1	0.09	4.7	0.14	
TR26-05	Interval	182.4	217.4	35.0	0.12	6.0	0.19	
TR26-05	Interval	231.0	255.3	24.3	0.09	3.6	0.14	TD in minz
TR26-06	Interval	31.9	47.1	15.2	0.12	4.1	0.17	
TR26-06	Interval	62.3	69.9	7.6	0.22	11.7	0.37	
TR26-06	Interval	88.2	120.1	31.9	0.16	3.9	0.21	
TR26-06	interval	130.7	158.1	27.4	0.06	29.2	0.42	
TR26-06	interval	202.2	261.5	59.3	0.10	5.0	0.17	TD in minz
TR26-07	interval	50.2	162.6	112.4	0.48	12.6	0.64	Working 59.3 to 62.3 m
TR26-07	interval	173.2	185.4	12.2	0.13	8.1	0.23	
TR26-07	interval	221.9	238.6	16.7	0.05	7.5	0.14	TD in minz
TR26-08	interval	121.6	129.2	7.6	0.58	8.4	0.68	
TR26-09	interval	35.0	45.6	10.6	0.07	9.1	0.18	
TR26-09	interval	53.2	59.3	6.1	0.18	13.1	0.34	
TR26-09	interval	158.1	164.1	6.1	0.04	7.4	0.13	
TR26-10	interval	112.5	118.6	6.1	0.16	9.2	0.28	
TR26-11	interval	100.3	200.6	100.3	0.17	11.5	0.32	
TR26-12	interval	100.3	149.0	48.6	0.17	18.0	0.40	
TR26-13	interval	18.2	27.4	9.1	0.06	8.3	0.16	
TR26-13	interval	63.8	68.8	4.6	0.13	3.3	0.17	
TR26-13	interval	85.1	91.2	6.1	0.04	5.0	0.10	
TR26-13	interval	194.5	200.6	6.1	0.06	4.3	0.12	
TR26-14	interval	0.0	10.6	10.6	0.20	13.0	0.36	
TR26-14	interval	39.5	147.4	107.9	0.62	24.8	0.93	
TR26-14	interval	176.3	225.0	48.6	0.09	8.1	0.19	
TR26-14	interval	234.1	243.2	9.1	0.12	10.7	0.25	TD in minz
TR26-15	interval	92.7	139.8	47.1	0.21	13.3	0.38	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR26-15	interval	156.6	200.6	44.0	0.10	3.4	0.14	TD in minz
TR26-16	interval	57.9	147.8	89.8	0.22	11.0	0.36	
TR26-16	interval	164.6	181.3	16.7	0.07	5.5	0.13	
TR26-16	interval	195.1	198.1	3.0	0.08	5.7	0.15	TD in minz
TR26-17	interval	62.5	67.1	4.6	0.61	2.1	0.64	
TR26-17	interval	82.3	204.2	121.9	0.29	11.3	0.44	TD in minz, workings @ 111.2-114.3 m, 118.9-121.9 m
TR26-17	Including	85.3	97.5	12.2	1.02	14.5	1.20	
TR26-18	interval	0.0	53.2	53.2	0.78	31.9	1.17	
TR26-18	Including	25.8	44.1	18.2	1.91	79.1	2.90	
TR26-18	interval	79.0	100.3	21.3	0.13	4.4	0.19	
TR26-18	interval	111.0	164.2	53.2	0.08	6.2	0.16	
TR26-19	interval	13.7	80.6	66.9	1.05	23.2	1.34	
TR26-19	Including	30.4	57.8	27.4	2.31	43.2	2.85	
TR26-19	interval	88.2	107.9	19.8	0.16	6.7	0.25	
TR26-19	interval	114.0	135.3	21.3	0.40	12.4	0.55	
TR26-19	interval	142.9	167.2	24.3	0.09	7.1	0.18	
TR26-19	interval	174.8	199.1	24.3	0.10	10.0	0.23	TD in minz
TR26-20	interval	51.8	73.1	21.3	0.08	9.0	0.19	Independence Mine
TR26-20	Including	51.8	56.4	4.6	0.24	23.4	0.53	
TR26-20	interval	94.5	100.6	6.1	0.03	8.0	0.13	
TR26-21	interval	18.3	36.6	18.3	0.05	19.0	0.29	Independence Mine
TR26-21	Including	19.8	24.4	4.6	0.06	58.6	0.79	
TR26-22	interval	0.0	4.6	4.6	0.09	4.2	0.14	Independence Mine
TR26-22	interval	44.2	48.8	4.6	0.08	4.7	0.14	
TR26-23	interval	16.8	39.7	22.9	0.13	13.0	0.29	Hard Up
TR26-23	interval	59.4	64.0	4.6	0.04	3.7	0.09	
TR26-23	interval	147.8	150.8	3.0	0.12	1.7	0.14	
TR26-24	interval	12.2	19.8	7.6	0.06	15.5	0.25	Hard Up
TR26-24	interval	114.3	121.9	7.6	0.07	6.1	0.15	
TR26-24	interval	242.3	257.5	15.2	0.04	7.9	0.14	
TR26-24	interval	275.8	278.8	3.0	0.16	1.9	0.18	
TR26-26	interval	13.7	18.3	4.6	0.16	18.2	0.39	East side Grand Central Pit
TR26-26	interval	125.0	135.6	10.6	0.34	19.4	0.58	
TR26-28	interval	155.4	190.5	35.1	0.04	5.3	0.11	East side Grand Central Pit

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

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Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR26-28	interval	199.6	219.4	19.8	0.20	20.3	0.45	
TR26-28	Including	208.8	219.4	10.7	0.34	33.5	0.76	
TR26-28	interval	239.3	242.3	3.0	0.05	4.1	0.10	
TR26-29	interval	131.1	160.1	29.0	0.10	8.8	0.21	Eastern side of the Little Joe area
TR26-29	Including	144.8	149.4	4.6	0.44	28.1	0.79	
TR26-29	interval	175.3	179.9	4.6	0.14	8.6	0.25	
TR26-30	interval	0.0	198.1	198.1	0.86	24.5	1.17	Working @ 112.8-114.3 m, no sample; 1.5 m excluded from interval
TR26-30	Including	6.1	161.5	155.4	1.08	30.2	1.46	
TR26-30	Including	24.4	41.2	16.8	1.51	58.0	2.24	
TR26-30	Including	56.4	100.6	44.2	1.50	60.5	2.26	
TR26-30	Including	121.9	128.0	6.1	9.54	35.0	9.98	
TR26-31	interval	21.3	32	10.7	0.39	2.73	0.424	
TR26-31	interval	65.5	129.5	64	0.42	13.54	0.589	
TR26-31	Including	82.3	103.6	21.3	1.07	28.42	1.425	
TR26-31	interval	141.7	147.8	6.1	0.06	5.95	0.134	
TR26-31	interval	161.5	169.2	7.6	0.07	4.12	0.122	
TR26-31	interval	176.8	185.9	9.1	0.06	2.77	0.095	
TR26-32	interval	0	0	0	0	0	0.000	No results with values of interest
TR26-33	interval	0	7.6	7.6	0.19	11.76	0.337	North Extension Area
TR26-33	interval	24.4	30.5	6.1	0.1	1.18	0.115	
TR26-33	interval	39.6	42.7	3	0.04	4.55	0.097	
TR26-33	interval	70.1	77.7	7.6	0.3	8.88	0.411	
TR26-33	interval	85.3	99.1	13.7	1.5	23.56	1.795	Working @ 94.5-97.5 m
TR26-33	Including	88.4	96	7.6	2.64	40.72	3.149	
TR26-34	interval	1.5	7.6	6.1	0.09	5.35	0.157	
TR26-34	interval	44.2	70.1	25.9	0.19	11.95	0.339	
TR26-34	Including	59.4	68.6	9.1	0.49	20.05	0.741	
TR26-34	interval	82.3	86.9	4.6	0.04	5.67	0.111	Working @ 85.3-89.9 m
TR26-34	interval	102.1	112.8	10.7	0.07	10.5	0.201	
TR26-34	interval	135.6	146.3	10.7	0.08	5.37	0.147	
TR26-35	interval	62.5	77.7	15.2	0.07	6.57	0.152	
TR26-35	interval	83.8	106.7	22.9	0.12	10.61	0.253	
TR26-35	Including	97.5	100.6	3	0.18	35.4	0.623	
TR26-35	interval	158.5	182.9	24.4	0.1	7.51	0.194	
TR26-36	interval	45.7	54.9	9.1	0.04	3.7	0.086	
TR26-36	interval	91.4	123.4	32	0.13	12.5	0.286	
TR26-36	Including	102.1	106.7	4.6	0.55	26.37	0.880	
TR26-36	interval	134.1	138.7	4.6	0.03	11.33	0.172	
TR26-37	interval	16.8	22.9	6.1	0.13	3.43	0.173	Working @ 30.5-36.6 m, no sample
TR26-37	interval	45.7	125	79.2	0.26	8.88	0.371	

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Hole	Type	From (m)	To (m)	Int. (m)	Au (g/t)	Ag (g/t)	AuEq _{80:1} (g/t)	Comments
TR26-37	Including	85.3	88.4	3	0.86	22.7	1.144	
TR26-37	Including	100.6	106.7	6.1	0.59	15.58	0.785	
TR26-37	interval	131.1	137.2	6.1	0.05	6.35	0.129	
TR26-37	interval	146.3	153.9	7.6	0.09	3.1	0.129	
TR26-37	interval	161.5	164.6	3	0.04	6.45	0.121	
TR26-37	interval	192	205.7	13.7	0.13	5.68	0.201	
TR26-38	interval	0	97.5	97.5	1.06	16.08	1.261	
TR26-38	Including	68.6	86.9	18.3	4.6	52.49	5.256	
TR26-38	Including	79.2	85.3	6.1	12.17	69.08	13.034	
TR26-38	interval	105.2	211.8	106.7	0.1	4.16	0.152	
TR26-39	interval	10.7	99.1	88.4	1.42	14.58	1.602	North Extension Area
TR26-39	Including	27.4	33.5	6.1	1.55	4.53	1.607	
TR26-39	Including	64	76.2	12.2	6.38	33.93	6.804	
TR26-39	Including	65.5	71.6	6.1	12.23	56.28	12.934	
TR26-39	interval	134.1	137.2	3	0.07	6.9	0.156	
TR26-39	interval	146.3	176.8	30.5	0.18	5.63	0.250	
TR26-39	Including	169.2	173.7	4.6	0.56	11.97	0.710	

Source: Company Reports, Note: AuEq grades in Appendix 3 have been recalculated using a uniform 80:1 silver-to-gold ratio unless explicitly identified as company-reported AgEq.

Target Price Methodology/Risks

We value Aztec on a sum-of-the-parts net asset value driven by an in-situ **EV/oz** multiple applied to the risk-adjusted, attributable exploration ounces at each project, plus net cash to derive our \$0.61 TP.

Risks**Market risk/metal prices:**

Profitability will be directly impacted by changes in gold / metal prices. A material decline in gold/metal prices would adversely affect valuation, access to capital, and may also render certain projects uneconomical. In addition to gold/metal prices, foreign currency rates and the costs of various input materials associated with mining can fluctuate substantially, resulting in a negative impact on the company's profitability.

Counterparty risk, technical risk and economic viability:

Mining projects can be exposed to various operational risks and external factors, outside of a company's control that may alter the viability of a project's timelines and costs. These risks can also render certain projects uneconomical.

Geopolitical risk:

Mining operations/projects in higher geopolitical risk countries can be exposed to changes in government policies such as permitting policies, licenses and tax laws, which can negatively impact the mining operations. Aztec Minerals' asset base is located in the U.S. and Mexico.

Development risk:

Positive feasibility studies or technical reports cannot guarantee successful development of a project. Development projects and ramp-up of new mines can be exposed to various risks that may significantly increase the cost of project (capex risk) and/or future operating cost for the life-of-mine.

Exploration:

Exploration success cannot guarantee an increase in a mine or project's resource base, or conversion to mineral reserves.

Company Description

Aztec Minerals Corp. is a Vancouver-based junior mineral exploration company listed on the TSX Venture Exchange (AZT) and the OTCQB (AZZTF). It is a discovery-stage explorer focused on two precious-metals projects in North America and is headquartered in British Columbia.

Asset portfolio. Aztec's value is anchored in two assets at different stages of discovery:

- **Tombstone (Arizona) — 85% JV interest.** A past-producing open-pit heap-leach oxide gold-silver project in the historic Tombstone silver district of southeastern Arizona, with deeper carbonate-replacement (CRD) silver-lead-zinc-copper sulphide potential.
- **Cervantes (Sonora) — 100% owned.** A ~3,649-hectare emerging porphyry/oxide gold-copper project near established Sonora gold operations, with the drill-defined California zone as its most advanced target.

Important Disclosures and Certifications

I, Juan Herrera, research analyst, certify that the views expressed in this research report accurately reflect my personal views about the subject securities or issuers; and I, Juan Herrera, certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Our European Policy for Managing Research Conflicts of Interest is available at www.stifel.com/institutional/ImportantDisclosures.

Aztec Minerals Corp. (AZT CN) as of August 28, 2026 (in CAD)



*Represents the value(s) that changed.

Buy=B; Speculative Buy=SB; Hold=H; Sell=S; Discontinued=D; Suspended=SU; Initiation=I

The disclosures contained in this report are applicable as of the date of publication. For a current price chart with historical rating and target price changes as well as current disclosures for AZT CN go to <http://stifel2.bluematrix.com/sellside/Disclosures.action?ticker=AZT CN>

Agnico Eagle Mines (AEM CN) as of August 28, 2026 (in CAD)



*Represents the value(s) that changed.

Buy=B; Speculative Buy=SB; Hold=H; Sell=S; Discontinued=D; Suspended=SU; Initiation=I

The disclosures contained in this report are applicable as of the date of publication. For a current price chart with historical rating and target price changes as well as current disclosures for AEM CN go to <http://stifel2.bluematrix.com/sellside/Disclosures.action?ticker=AEM CN>

Alamos Gold (AGI CN) as of August 28, 2026 (in CAD)

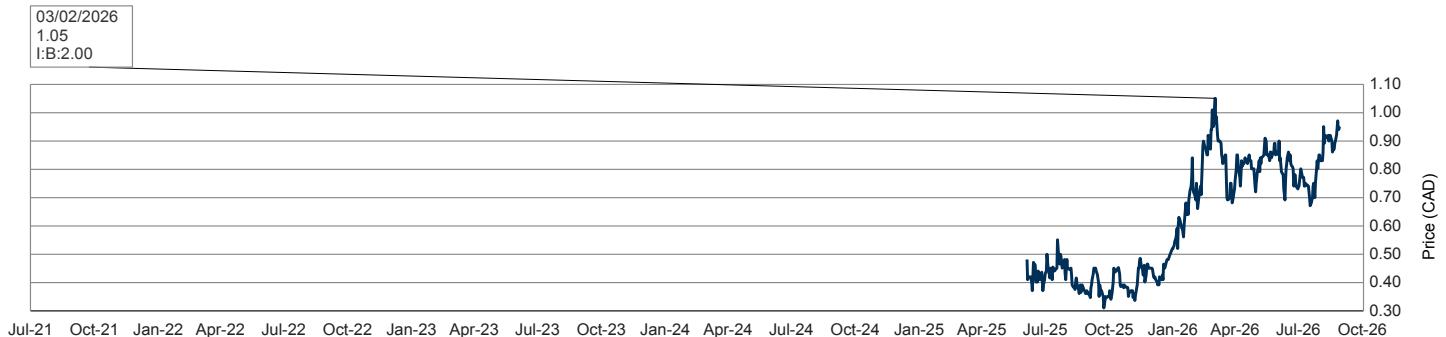


*Represents the value(s) that changed.

Buy=B; Speculative Buy=SB; Hold=H; Sell=S; Discontinued=D; Suspended=SU; Initiation=I

The disclosures contained in this report are applicable as of the date of publication. For a current price chart with historical rating and target price changes as well as current disclosures for AGI CN go to <http://stifel2.bluematrix.com/sellside/Disclosures.action?ticker=AGI CN>

Axo Metals (AXO CN) as of August 28, 2026 (in CAD)



*Represents the value(s) that changed.

Buy=B; Speculative Buy=SB; Hold=H; Sell=S; Discontinued=D; Suspended=SU; Initiation=I

The disclosures contained in this report are applicable as of the date of publication. For a current price chart with historical rating and target price changes as well as current disclosures for AXO CN go to <http://stifel2.bluematrix.com/sellside/Disclosures.action?ticker=AXO CN>

Mining Americas Inc. (MAI CN) as of August 28, 2026 (in CAD)



*Represents the value(s) that changed.

Buy=B; Speculative Buy=SB; Hold=H; Sell=S; Discontinued=D; Suspended=SU; Initiation=I

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