LUMINAMETALS

TSX: LMCU | WSE: LMCU

INVESTOR PRESENTATION

POLAND'S COPPER. EUROPE'S FUTURE.

SEPTEMBER 2026

Legal Disclaimers

Cautionary statements and notes

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of U.S. securities legislation and “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding economic forecasts at the Company’s mineral properties, including estimated NPV, IRR and EBITDA; forecasted capital costs at the Company’s properties; mineral resource estimates; production estimates; mine life; exploration, development and production at the Company’s mineral properties; forecasted copper, copper equivalent and silver production; expected cash flows; drilling programs; strategic plans; exploration and development objectives; permitting and regulatory processes and related timing; and potential production at the Company’s mineral properties including related costs.

These forward-looking statements reflect the Company’s current beliefs and are based on information currently available to the Company and assumptions the Company believes are reasonable. The Company does not intend to and does not assume any obligation to update forward-looking statements or information other than as required by applicable law.

The Company has made various assumptions, including, among others, that: the historical information related to the Company’s properties is reliable; the Company’s operations are not disrupted or delayed by unusual geological or technical problems; the Company has the ability to explore and develop the Company’s properties; the Company will be able to raise any necessary additional capital on reasonable terms to execute its business plan; the Company’s current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; permitting and regulatory approvals will be obtained; and budgeted costs and expenditures are and will continue to be accurate.

Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including: public health threats; fluctuations in metals prices, price of consumed commodities and currency markets; future profitability of mining operations; changes to the taxation regime in Poland; access to personnel; results of exploration and development activities, accuracy of technical information; risks related to ownership of properties; risks related to mining operations, including risks related to mining at depth; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; changes in operating expenses; changes in general market and industry conditions; changes in legal or regulatory requirements; and other risk factors set out in this presentation. Although the Company has attempted to identify significant risks and uncertainties that could cause actual results to differ materially, there may be other risks that cause results not to be as anticipated, estimated or intended. Certain of these risks and uncertainties are beyond the Company’s control. Consequently, all of the forward-looking statements are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences or benefits to, or effect on, the Company.

Certain forward-looking statements and information in this presentation may be considered “financial outlook” within the meaning of applicable Canadian securities legislation. Financial outlook is presented in this presentation for the purpose of assisting investors and others in understanding certain key elements of the Company’s financial results and business plan and in obtaining a better understanding of the Company’s anticipated operating environment. Readers are cautioned that such financial outlook may not be appropriate for other purposes.

TECHNICAL INFORMATION

Certain technical information contained in this presentation is based upon disclosure prepared by Liz de Klerk, Pri.Sci.Nat., QMR, Dr. Ryan Langdon, Ph.D, Cgeol, Richard Gowans, P.Eng, Garth Liukko, P.Eng, FSAIMM, Ben Cottrell, P.Eng, Alex Zaitchenko, P.Eng, Peter Stevens, Cgeol, Justin Taylor, P.Eng, Becky Humphrey, CEnv, MIMMM, and Christopher Jacobs, CEng., MIMMM, in the amended and restated technical report entitled “NI 43-101 Preliminary Economic Assessment (PEA) Technical Report on the Nowa Sól Copper-Silver Project, Nowa Sól County, Lubuskie Province, Poland” with an effective date of January 9, 2026, which is filed on the Company’s SEDAR+ profile. The remaining technical information contained in this presentation has been reviewed and approved by Adrian Karolko, a qualified person under NI 43-101. Certain disclosure herein includes the results of an economic analysis of mineral resources.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The PEA is preliminary in nature. It includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA would be realized.

NON-GAAP FINANCIAL MEASURES

The Corporation has included certain performance measures (“Non-GAAP Financial Measures”) that are not defined under International Financial Reporting Standards (“IFRS”) including: all-in sustaining costs (“AISC”), EBITDA, Capital Intensity, Annual Pre-Tax Free Cash Flow and Annual Post-Tax Free Cash Flow. The Company believes that these Non-GAAP Financial Measures, in addition to conventional measures prepared in accordance with IFRS, provide readers an improved ability to evaluate the underlying performance of the Company. The Non-GAAP Financial Measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS as an indicator of performance. The Non-GAAP Financial Measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers with similar descriptions.

MARKET AND INDUSTRY DATA

Market and industry data contained in this presentation have been obtained from third-party sources, industry publications and reports, websites and other publicly available information.

We believe that the market and economic data presented throughout this presentation is accurate but we cannot offer any assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this presentation are not guaranteed and we make no representation as to the accuracy of such data. Although we believe it to be reliable, we have not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying market, economic and other assumptions relied upon by such sources.

COMPARABLE COMPANIES

Any comparables used in this presentation outline certain public companies (the “Comparables”). The Comparables are considered to be an appropriate basis for comparison with the Company based on their similar size, industry, focus and additional criteria. The information relating to the Comparables has been obtained or derived from public sources. The Company and the Underwriters have relied upon and have not attempted to verify the completeness, accuracy and fair presentation of such information. If the Comparables contain a misrepresentation, investors do not have a remedy under securities legislation in any province or territory of Canada. Investors are cautioned that there are risks inherent in making an investment decision based on the Comparables, that past and estimated performance is not indicative of future performance, and that the performance of the Company may materially differ from that of the Comparables. Accordingly, an investment decision should not be made in reliance on the Comparables.

CURRENCY

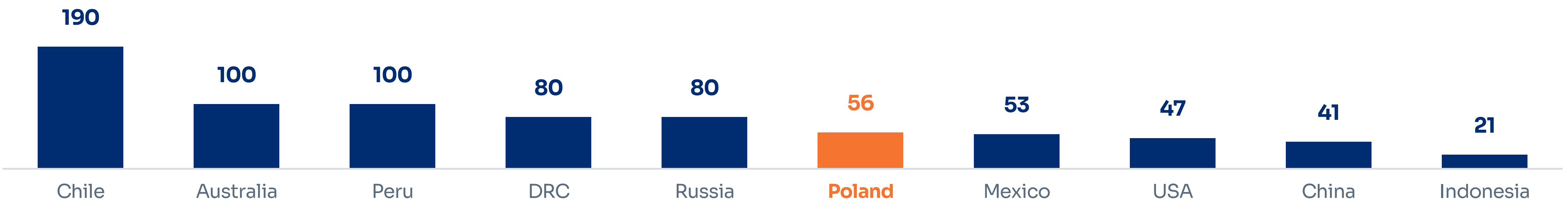
All figures in US$ unless otherwise stated.

Where Does Poland Rank In Copper & Silver?

RESOURCE ENDOWMENT

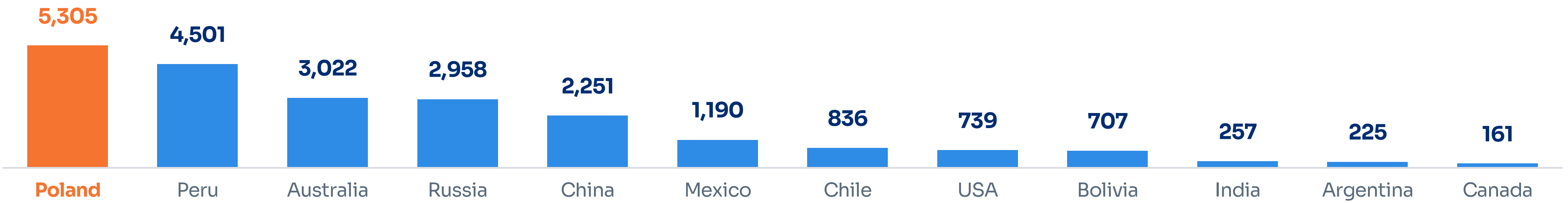
COPPER Mt contained copper

Poland's global rank **#6**



SILVER Moz contained silver

Poland's global rank **#1**



Source: Polish National Institute of Geology, USGS

Lumina Metals: Europe's Largest Copper-Silver Developer

1 LARGE SCALE COPPER & SILVER

- Grassroots discovery of 3 large sediment-hosted deposits: 15Mt contained copper and 1.2Boz contained silver
- Flagship Nowa Sól Project: average annual production of 290Kt copper and 28Moz silver over the first 10 years

2 HIGH GRADE

- One of the highest-grade copper-silver projects globally
- Nowa Sól Measured and Indicated Resource Grade: 1.24% Cu and 38.29 g/t Ag

3 SURROUNDED BY WORLD-CLASS INFRASTRUCTURE

- 25km from an existing smelter with access to skilled mining labor, highways, railway, ports and power infrastructure
- Letter of Intent signed with KGHM for strategic co-operation and potential concentrate supply

Source: See "Technical Information" on Slide 2. The results of the Preliminary Economic Assessment are preliminary in nature. The analyses are derived, in part, from inferred mineral resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Detailed breakdown of Mineral Resources and relevant assumptions are available on page 23 - 24

Capitalization and Shareholder Overview

SHAREHOLDER REGISTER

SHAREHOLDER	% SHARES O/S
Ross Beaty	37.8%
Management & Board	7.2%
UAE Family Office	5.2%
CAPITAL GROUP	5.0%
Konwave AG	4.3%
LUNDINGROUP	3.2%
MACKENZIE Investments	2.2%
Amundi Investment Solutions	2.2%
Kopernik Global Investors, LLC	2.1%
orion RESOURCE PARTNERS	1.4%
HEPTAGON Capital	1.4%
Rothschild & Co	1.3%
RBC Global Asset Management	1.2%
Schroders	1.2%
aberdeen	1.1%
Murray Edwards	1.0%
FRANKLIN TEMPLETON	1.0%
Janus Henderson INVESTORS	0.8%

CAPITALIZATION

Basic Shares Outstanding	*M*	109.0
Options	*M*	7.2
RSUs	*M*	0.7
Share Price (04-Sep-26)	*C$*	C$10.91
Market Capitalization	*US$M*	US$925M
Current Cash (30-Jun-26)	*US$M*	US$249M

RESEARCH COVERAGE

	ANALYST	TARGET PRICE
Canaccord Genuity	Dalton Baretto	C$21.50
RBC Royal Bank	Sam Crittenden	C$20.00
NATIONAL BANK	Andrew Dusome	C$20.00
Morgan Stanley	Carlos De Alba	C$18.00
CIBC	Anita Soni	C$18.00
BMO	Rene Cartier	C$17.00
TRIGON INVESTMENT BANKING	Michał Kozak	C$16.00
MEDIAN TARGET PRICE		**C$18.00**

Source: Public filings. Ownership shown on basic basis

Management and Directors

MANAGEMENT

JORDAN PANDOFF
CHIEF EXECUTIVE OFFICER & DIRECTOR

- 15+ years of experience in the mining industry
- Former Senior Executive at Glencore

PETER PORTKA
CHIEF FINANCIAL OFFICER

- Extensive experience in senior finance & corp. development roles in the mining sector
- Former CFO at Cordoba Minerals

LYLE BRAATEN
SENIOR VP, LEGAL & DIRECTOR

- 35+ years of experience in the mining industry as a lawyer
- Served as Director for Ero Copper and Lumina Gold

KRZYSZTOF NAPIERAŁA
VP, CORPORATE DEVELOPMENT

- 15+ years of experience in the mining industry
- Held senior roles at KGHM Group

OLAF MEIJER
VP, PROJECT DEVELOPMENT

- 30+ years of experience in the mining industry
- Former Senior General Manager of Anglo American's Amandelbult Complex in South Africa

DIRECTORS

ROSS BEATY
CHAIRMAN

- 50+ years of experience in the mining and renewable energy industries
- Founder and former Chairman of Pan American Silver and Equinox Gold

MARSHALL KOVAL
DIRECTOR

- 45+ years of experience in the mining industry
- Served as a Director of Lumina Gold and Equinox Gold

JOHN WRIGHT
DIRECTOR

- Founder, former Director, President & COO of Pan American Silver
- Former Director of Lumina Copper, Northern Peru Copper & Regalito Copper

DONALD SHUMKA
DIRECTOR

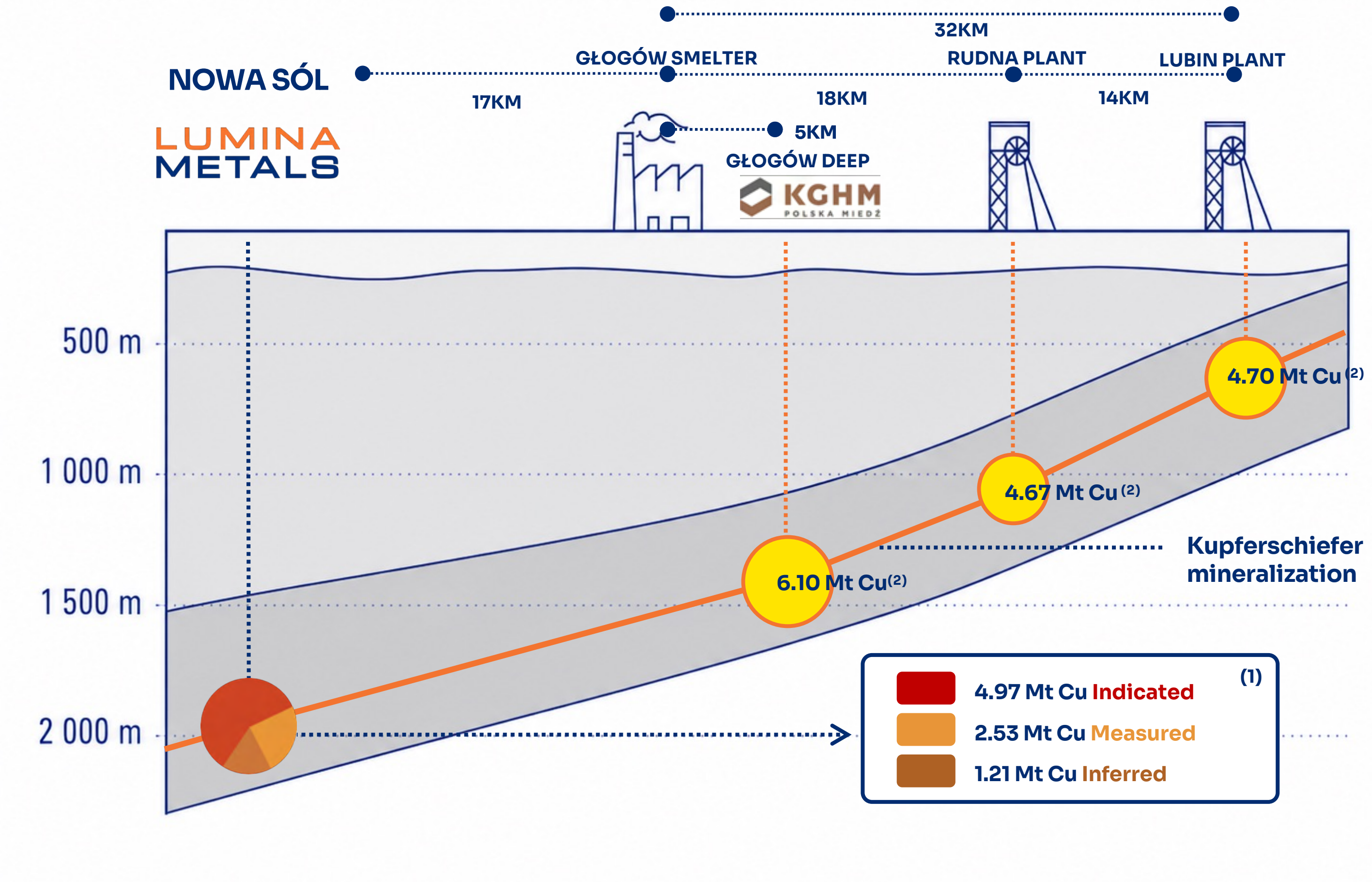
- Former Director for several former Lumina Group companies, including Lumina Gold, Luminex Resources and Regalito Copper

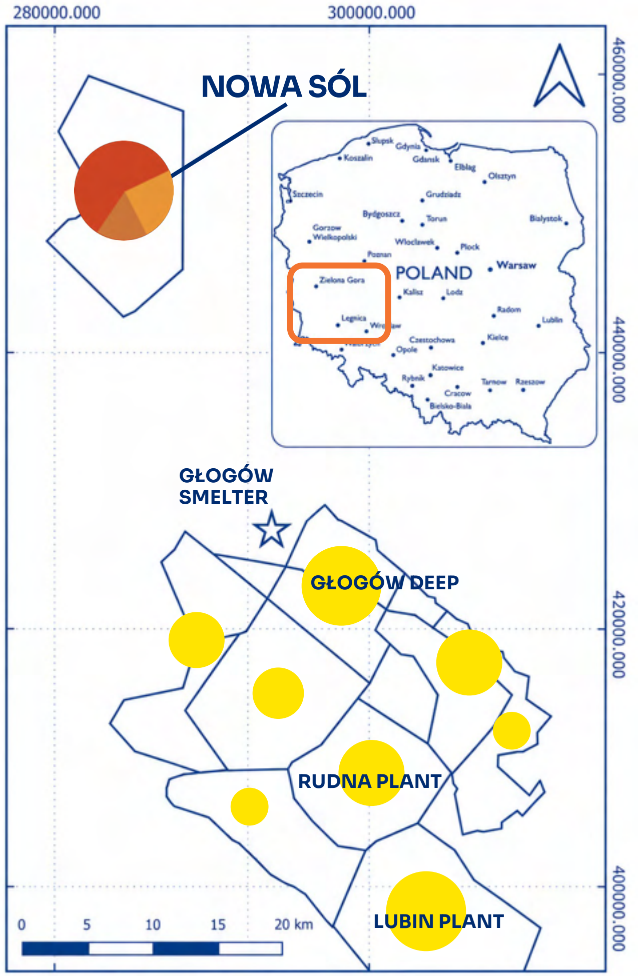
PATRICIA KAJDA
DIRECTOR

- 20+ years of experience advising public companies on financial reporting & governance

Existing Polish Copper-Silver District

COPPER RESOURCES (MT)



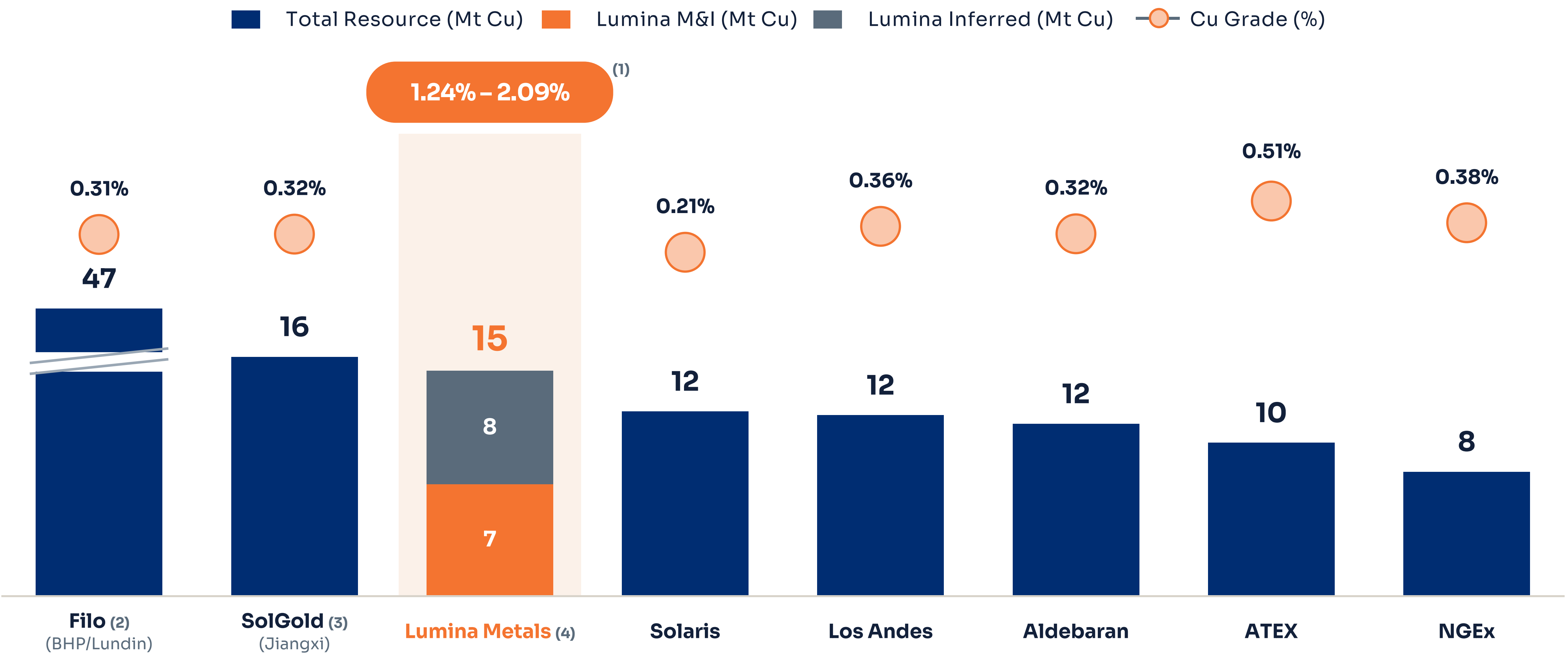


Poland mines over 400Kt of copper and 40Moz of silver annually

Source: KGHM Polska Miedź S.A. Group for December 2024, Polish Geological Institute

(1) Detailed breakdown of Mineral Resources and relevant assumptions are available on page 23 - 24
(2) https://kghm.com/en/our-business/mining-and-enrichment

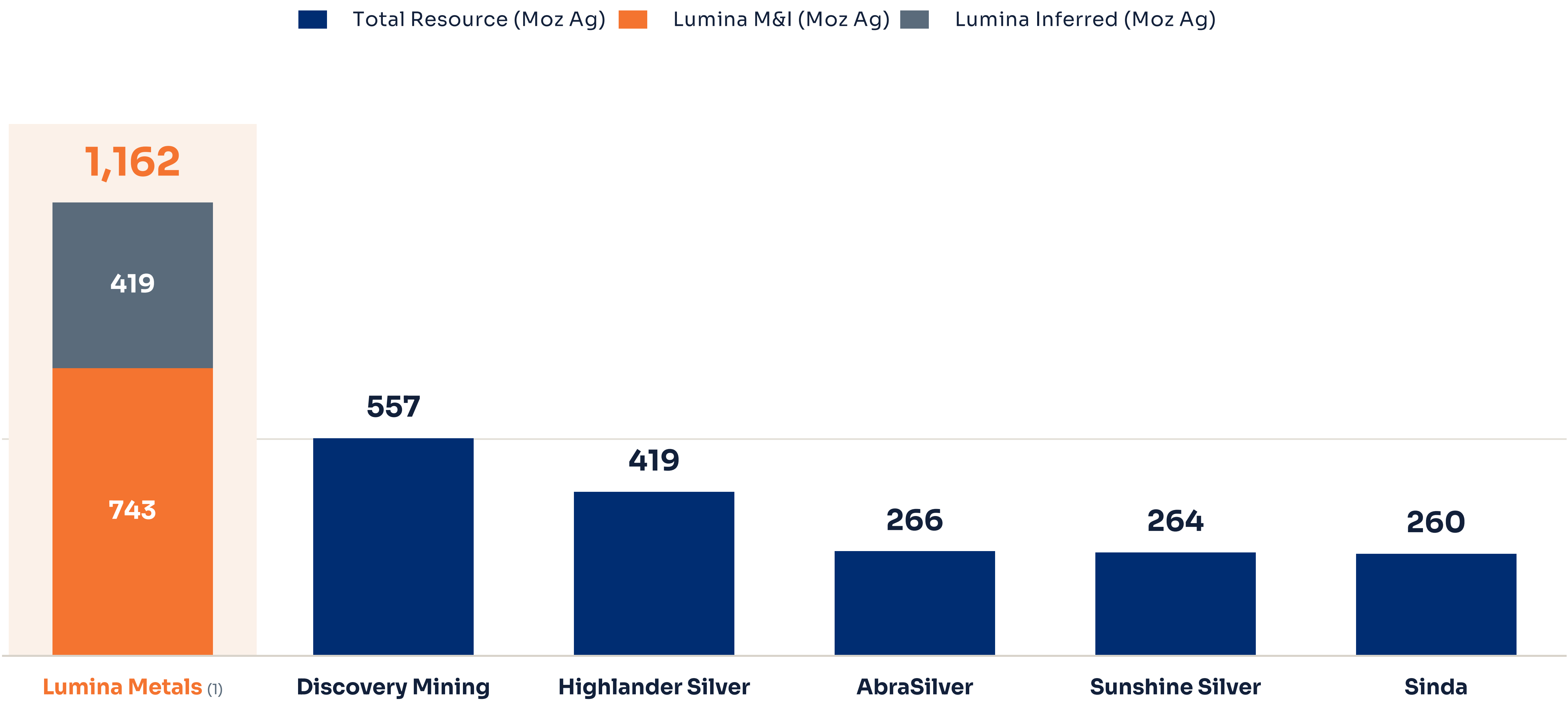
Among the Largest Copper Developers Globally



Source: Capital IQ, Prospectus

(1) Grade on M&I Resource Only
(2) Detailed breakdown of Mineral Resources and relevant assumptions are available on page 23 - 24

The Largest Publicly Traded Silver Developer Globally



Source: Capital IQ, Prospectus

(1) Detailed breakdown of Mineral Resources and relevant assumptions are available on page 23 – 24

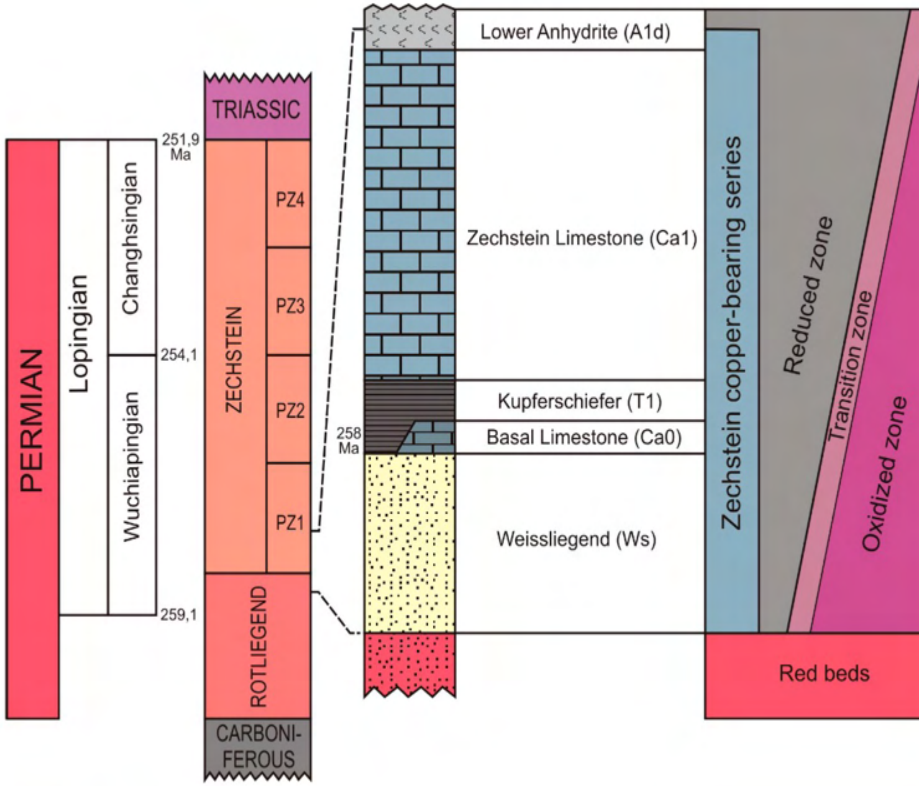
Nowa Sól: High-Grade Continuous Deposit

Northwest extension of the Lubin–Sieroszowice deposit in the KGHM mining district

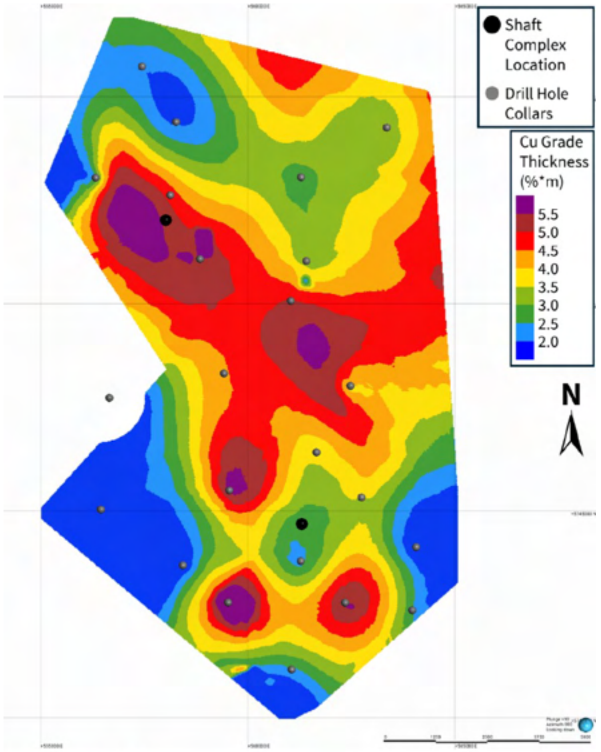
Forms a flat lying seam (Kupferschiefer) averaging **3 meters in thickness** with an average depth of 1,950 meters

Deposit surface area of 120km²; 23 out of 26 Lumina drill-holes hit mineralization with ~51,000m drilled

MINERAL HORIZON CROSS-SECTION



CUEQ GRADE THICKNESS MAP



Nowa Sól: Surrounded by World-Class Infrastructure

25km from an existing smelter with access to highways, railway, ports and power infrastructure.

25 km mine-to-smelter distance (Głogów)

Rail loading yard at the smelter

Babimost Airport – a strategic cargo transport hub

Fully developed road and energy networks in the immediate vicinity of the mine

Advanced rail connectivity direct to the Głogów smelter

S3 expressway adjacent to the property

Nowa Sól 2026 PEA: Robust Base Case Economics

PROJECT ATTRIBUTES
01 Two Independent Mining Operations: North and South Complex
02 Excellent Access to Infrastructure: Power, Rail, Highways, Ports, and Smelters
03 Lower Half on Cost Curve and Attractive Capital Intensity

2026 PEA HIGHLIGHTS CONSOLIDATED[1]

COPPER PRODUCTION Yr 1-10 Avg **290Kt Cu** **390Kt CuEq[2]**	**SILVER PRODUCTION** Yr 1-10 Avg **28Moz Ag**	**MINE LIFE** **20+ Years**
BY-PRODUCT AISC[3] Yr 1-10 Avg **US$1.17/lb**	**REVENUE SPLIT** **70% Copper** **30% Silver**	**NET PRESENT VALUE (7%)** **US$8.3B** Pre-Tax[2] **US$1.6B** Post-Tax[2]
ANNUAL EBITDA[3] Yr 1-10 Avg **US$2.5B**	**CAPITAL INTENSITY[3]** US$6,405M pre-production capex **US$16,416/t CuEq[1,2]** Yr 1-10 Avg	**INTERNAL RATE OF RETURN** **20.5%** Pre-Tax[2] **10.8%** Post-Tax[2]

Source: NI 43-101 Technical Report

(1) The results of the PEA are preliminary in nature. The analyses are derived, in part, from inferred mineral resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Detailed breakdown of Mineral Resources and relevant assumptions are available on page 23 - 24

(2) Calculated using metal prices of US$4.75/lb Cu and US$37.50/oz Ag. CuEq was calculated using the formula (Cu% x 2204.62 x Curec x Cuprice) + (Agppm x 0.032 x Agrec x Agprice)/2204.62 x Curec x Cuprice. Where % = Cu grade, ppm = Ag grade, rec = recovery, price = price.

(3) Non-GAAP financial measures (please refer to page 2)

Leverage to Base & Precious Metals ($6/lb, $90/oz Ag)

2026 PEA HIGHLIGHTS CONSOLIDATED[1]

COPPER PRODUCTION
Yr 1-10 Avg
290Kt Cu
480Kt CuEq[2]

SILVER PRODUCTION
Yr 1-10 Avg
28Moz Ag

MINE LIFE
20+ Years

BY-PRODUCT AISC[3]
Yr 1-10 Avg
US$(1.12)/lb

REVENUE SPLIT
55% Copper
45% Silver

NET PRESENT VALUE (7%)
US$22.4B Pre-Tax[2]
US$9.3B Post-Tax[2]

ANNUAL EBITDA[3]
Yr 1-10 Avg
US$4.8B

CAPITAL INTENSITY[3]
US$6,405M pre-production capex
US$13,340/t CuEq[1,2]
Yr 1-10 Avg

INTERNAL RATE OF RETURN
31.9% Pre-Tax[2]
21.8% Post-Tax[2]

Source: NI 43-101 Technical Report

(1) The results of the PEA are preliminary in nature. The analyses are derived, in part, from inferred mineral resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Detailed breakdown of Mineral Resources and relevant assumptions are available on page 23 - 24

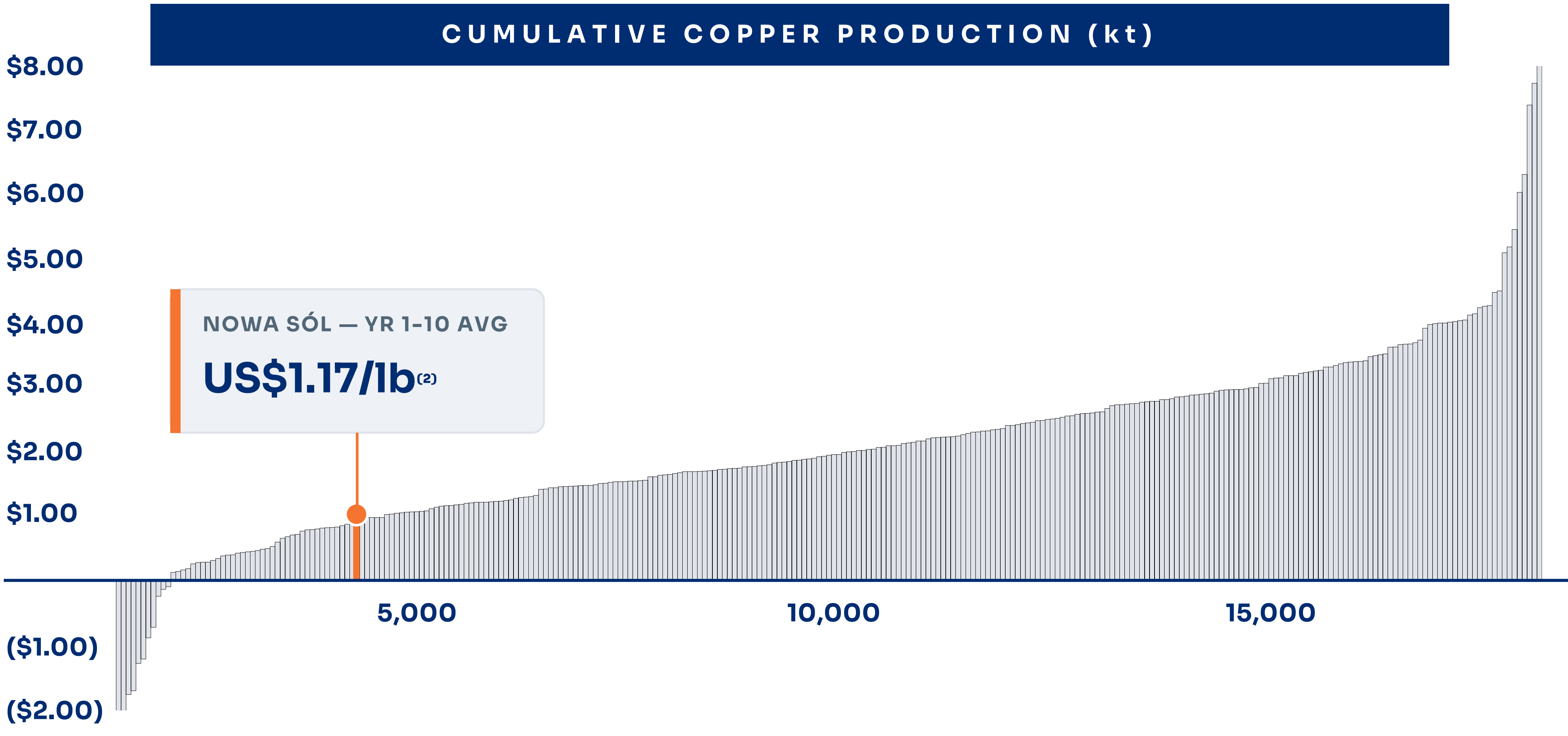
(2) Calculated using metal prices of US$6.00/lb Cu and US$90.00/oz Ag. CuEq was calculated using the formula (Cu% x 2204.62 x Curec x Cuprice) + (Agppm x 0.032 x Agrec x Agprice)/2204.62 x Curec x Cuprice. Where % = Cu grade, ppm = Ag grade, rec = recovery, price = price.

(3) Non-GAAP financial measures (please refer to page 2)

Nowa Sól: Low-Cost

2025E BY-PRODUCT AISC CURVE

(US$/lb Cu)[1]



Source: Capital IQ, NI 43-101 Technical Report

(1) Non-GAAP financial measures (please refer to page 2)
(2) Calculated using metal prices of US$4.75/lb Cu and US$37.50/oz Ag

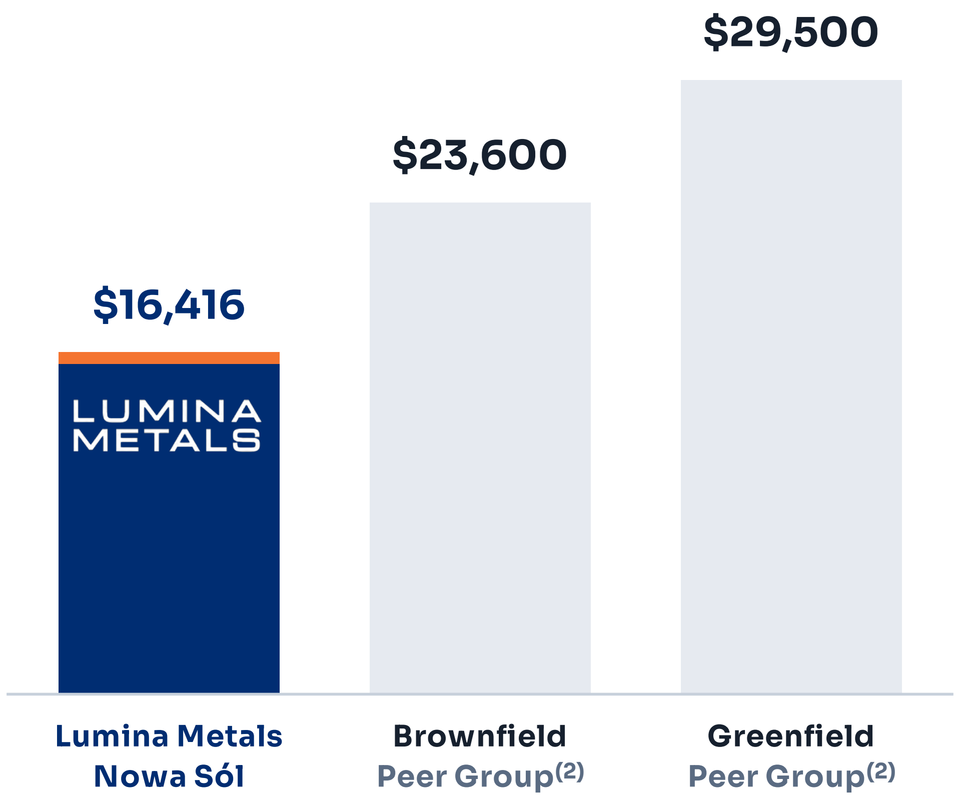
Nowa Sól: Industry Leading Capital Intensity

North Shaft Complex (US$M)	
Mining	$2,148
Surface Infrastructure	$83
Process Plant & Infrastructure	$249
Backfill / Paste Plant	$64
Owner's Costs	$15
Contingency	$636
North Total	**$3,196**

South Shaft Complex (US$M)	
Mining	$2,160
Surface Infrastructure	$82
Process Plant & Infrastructure	$249
Backfill / Paste Plant	$64
Owner's Costs	$15
Contingency	$639
South Total	**$3,210**

Total Pre-Production Capital Cost (US$M) $6,405

CAPITAL INTENSITY (US$/t CuEq)[1]



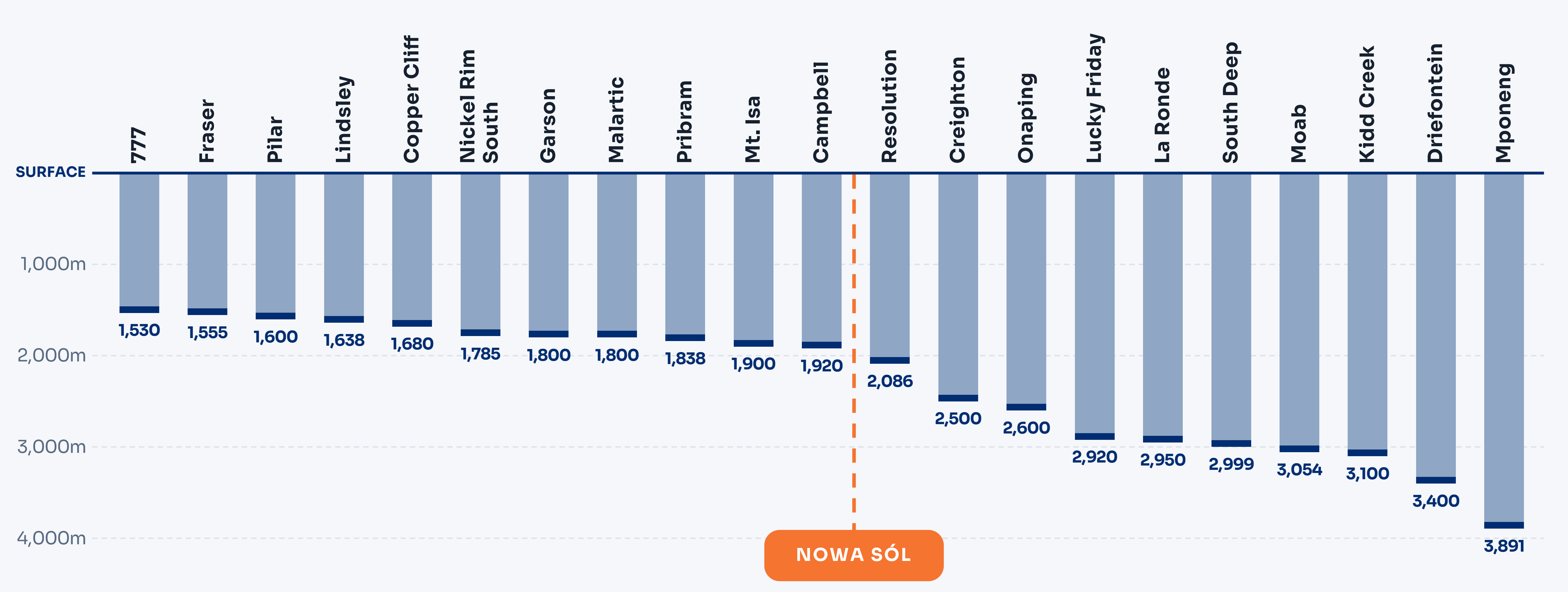
Source: NI 43-101 Technical Report

(1) Non-GAAP financial measures (please refer to page 2)
(2) Brownfield and Greenfield Peer Groups based on Glencore plc's November 2025 Capital Markets Day Presentation: https://www.glencore.com/.rest/api/v1/documents/static/232063d8-4ece-45a6-ac43-5c19c32e920a/GLEN+-+2025+CMD.pdf

Underground Mining Continues To Go Deeper

Feasibility of mining at depth is proven globally; economics are driven by metal prices and operating costs

EXISTING MINES BELOW 1,500 METRES DEPTH (METRES)



Source: SRK

Well-Established Permitting Process

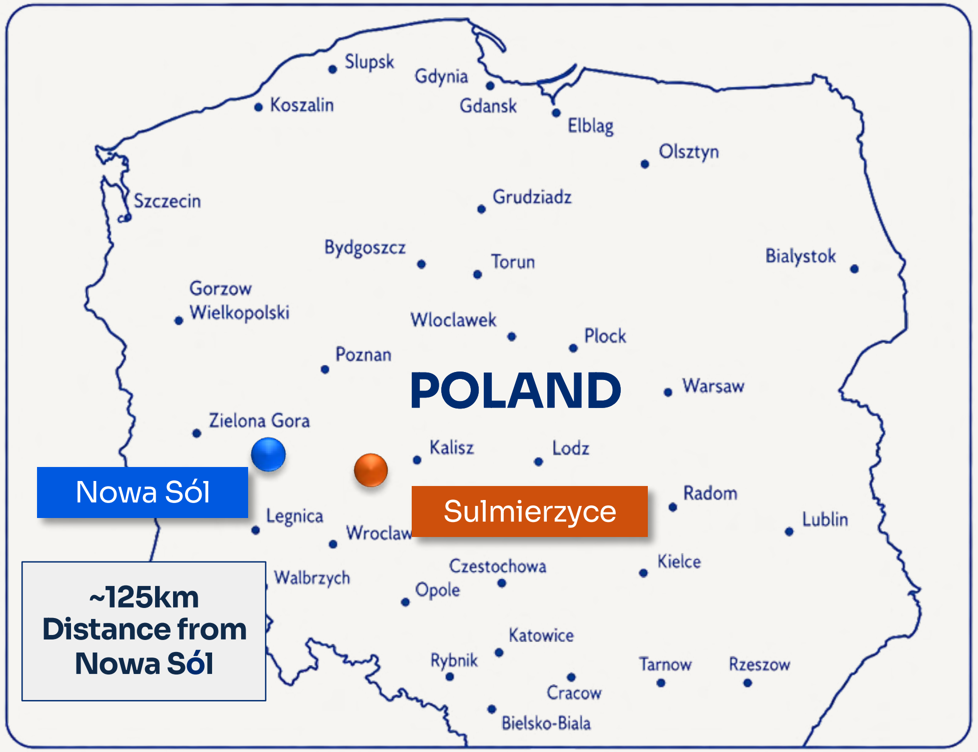
Source: Prospectus

Sulmierzyce Project: Focused On Resource Growth

SULMIERZYCE PROJECT NI 43-101 RESOURCE ESTIMATE[1]

308 Mt	2.09%	31.9 g/t	~125 km
INFERRED TONNAGE	COPPER GRADE	SILVER GRADE	FROM NOWA SÓL

- **Located ~125km from Nowa Sól Project**
- **Deposit surface area of 61km^2; Depth of 1,600- 2,090m**
- **4 of 5 Lumina drill-holes intersected mineralization**
- **213 historical drill-holes intersected mineralization**
- **Potential for asset spinoff into a new resource growth-focused company**



Source: See "Technical Information" on Slide 2

(1) Detailed breakdown of Mineral Resources and relevant assumptions are available on page 23 – 24

Lumina Group: Proven 20 Year Track Record

COMPANIES SOLD

Regalito Copper Corp

US$137M (2006)

Acquired by Pan Pacific Copper

Regalito Project (Now Caserones Mine) — Chile

Northern Peru Copper

C$455M (2007)

Acquired by China Minmetals / Jiangxi Copper

Galeno Project — Peru

Global Copper Corp

C$415M (2008)

Acquired by Teck

Relincho Project (Now NuevaUnion) — Chile

Lumina Royalty Corp

US$66M (2011)

Acquired by Franco Nevada

Portfolio of Royalties

Lumina Copper Corp

C$470M (2014)

Acquired by First Quantum

Taca Taca Project — Argentina

Lumina Gold Corp

US$420M (2025)

Acquired by CMOC

Cangrejos Project — Ecuador

COMPANIES BUILT

Pan American Silver

US$20B

Founded in 1984

Mexico, Peru, Canada, Argentina, Bolivia

Equinox Gold

US$14B

Founded in 2017

Canada, USA, Mexico, Nicaragua

Unrealized Value To Be Unlocked

NOWA SÓL · ON-SITE

01
Nowa Sól ongoing infill and step-out drilling results

02
New York Stock Exchange listing in H1 2027

03
Potential spinout of the Sulmierzyce Project

04
Nowa Sól Pre-Feasibility Study in H2 2027

05
Nowa Sól silver stream options

06
Poland copper tax reform

SIGNIFICANT LEVERAGE TO COPPER & SILVER PRICES

APPENDIX

Contact Us

INVESTOR RELATIONS

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luminametals.pl

Lumina’s Mission & Ethos

MISSION

To responsibly advance one of the world's largest critical copper-silver resources through technical excellence, environmental stewardship, and strategic partnerships with all stakeholders.

ETHOS

01

INTEGRITY

We act with transparency and respect in all our relationships.

02

EXCELLENCE

We apply rigorous technical and operational standards.

03

PERSEVERANCE

We embrace challenges with focus, discipline, and enduring resilience.

04

STEWARDSHIP

We are committed to responsible and safe resource development that benefits communities and protects the environment.

Mineral Resource Estimates

NOWA SÓL — MINERAL RESOURCE STATEMENT, EFFECTIVE DATE JANUARY 9, 2026

Resource Category	Tonnage (kt)	Grade					Contained			
		Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	CuEq (%)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
Measured	183,991	1.37	34.53	0.03	0.00	1.75	2,526.8	204.2	59.4	6.9
Indicated	419,943	1.18	39.93	0.18	0.07	1.62	4,972.1	539.2	760.8	302.4
Measured & Indicated	**603,934**	**1.24**	**38.29**	**0.14**	**0.05**	**1.67**	**7,498.9**	**743.4**	**820.2**	**309.4**
Inferred	111,855	1.08	28.91	0.25	0.09	1.40	1,206.7	104.0	284.6	99.5

Source: Micon, 2026

NOTES

The MRE has been prepared in accordance with NI 43-101 with an effective date of January 9, 2026. Mrs. Liz de Klerk, Pr.Sci.Nat., QMR and Dr. Ryan Langdon, Ph.D, CGeol, of Micon are the QPs responsible for the MRE.

Cueq was calculated using the formula (Cu% x 2204.62 x Curec x Cuprice) + (Agppm x 0.032 x Agrec x Agprice)/2204.62 x Curec x Cuprice. Where % = Cu grade, ppm = Ag grade, rec = recovery, price = price.

To RPEEE, mining envelopes used to identify spatially continuous mineralization within potentially mineable shapes using reasonable assumptions based on neighbouring operations and long-term price trends to calculate a pay limit copper grade. These include metal prices of US$/lb 4.75 for Cu and process recoveries of 89%, payability of 96.5%, transport charges of US$/wmt 10, treatment charges of US$/t 50, and refining charges of US$/t 0.05 for Cu. Operational expenditure costs (OPEX) were determined with reference to comparable operations with some deductions for efficiency savings. These include costs for mining of US$/t 54.5, processing of US$/t 8.5, and General and Administrative (G&A) of US$/t 5.5.

A target head grade was selected at 0.95% Cu to generate the mining envelopes and was based on the optimal cut-off grade to maximise a theoretical NPV.

For the mining envelopes a minimum mining height of 1.8 m was used, with a room width of 6.0 m. No additional dilution from the footwall or hanging wall was applied.

A mining loss factor of 15% was applied to the reported Mineral Resources inside the defined mining envelopes. This adjustment accounts for material that is proven to exist geologically, but cannot be physically recovered in the actual mining operation and therefore does not have RPEEE.

Diluted tonnages and grades are reported based on the defined mining envelopes. Contained Pb and Zn inside these shapes with RPEEE were included in the Mineral Resources.

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.

Grade interpolation was by Ordinary Kriging (OK) with a block size of 20 m (X) by 20 m (Y) by 0.6 m (Z). A stratigraphic transform was applied to the data to restore the original continuity, and interpolation was performed in this space before back transforming to real-world space.

Density domains were modelled, and median density values were assigned: low density 2.25 t/m3, medium density 2.53 t/m3, high density 2.76 t/m3, and very high density 2.93 t/m3.

The MRE was classified in accordance with NI 43-101 (CIM, 2014). Mineral Resources were classified as Measured, Indicated, and Inferred. Blocks where the nearest drill hole was >1,600 m were classified as Inferred, Measured blocks were classified as being <1,200 m to the nearest drill hole where the drill holes had been drilled on a regular spaced grid, all other blocks were classified as Indicated.

The totals presented in this table reported from the Mineral Resource models, are subject to rounding, and may not total exactly.

Mineral Resource Estimates Cont'd

SULMIERZYCE — MINERAL RESOURCE STATEMENT, EFFECTIVE DATE FEBRUARY 2, 2026

Resource Category	Tonnage (kt)	Grade					Contained			
		Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	CuEq (%)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
Measured	--	--	--	--	--	--	--	--	--	--
Indicated	--	--	--	--	--	--	--	--	--	--
Measured & Indicated	--	--	--	--	--	--	--	--	--	--
Inferred	307,803	2.09	31.85	0.25	0.38	2.48	6,428	315	764	1,155

Source: Micon, 2026

NOTES

The Mineral Resource Estimate has been prepared in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects with an effective date of February 2, 2026. Mrs. Liz de Klerk, M.Sc., Pr.Sci.Nat., FIMMM and Dr. Ryan Langdon, PhD, MCSM, MEarthSci, CGeol, FGS of Micon are the QPs responsible for the MRE.

To demonstrate RPEEE, mining envelopes used to identify spatially continuous mineralization within potentially mineable shapes using reasonable assumptions based on neighbouring operations and long-term price trends to calculate a pay limit copper equivalent grade. These include metal prices of US$/lb 4.75 for Cu and 37.5 US$/oz for Ag, process recoveries for Cu of 86 % and Ag of 92%, payability of 96.5%, transport charges of US$/wmt 10, treatment charges of US$/t 50, and refining charges of US$/t 0.05 for Cu. Operational expenditure costs (OPEX) were determined with reference to comparable operations with some deductions for efficiency savings. These include costs for mining of US$/t 54.5, processing of US$/t 8.5, and General and Administrative (G&A) of US$/t 5.5.

Cueq was calculated using the formula (Cu% x 2204.62 x Curec x Cuprice) +(Agppm x 0.032 x Agrec x Agprice)/2204.62 x Curec x Cuprice. Where Cu % = Cu grade, Ag ppm = Ag grade, rec = recovery, price = price.

A target head grade was selected at 1.05% Cueq to generate the mining envelopes and was based on the optimal cut-off grade to maximise a theoretical NPV.

For the mining envelopes a minimum mining height of 1.8 m was used, with a room width of 6.0 m. No additional dilution from the footwall or hanging wall was applied.

A mining loss factor of 15% was applied to the reported Mineral Resources inside the defined mining envelopes. This adjustment accounts for material that is proven to exist geologically, but cannot be physically recovered in the actual mining operation and therefore does not have RPEEE.

Diluted tonnages and grades are reported based on the defined mining envelopes. Contained Pb and Zn inside these shapes with RPEEE were included in the Mineral Resources as there is evidence from neighbouring KGHM operations that they could be recovered.

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.

Density domains were modelled, and median density values were assigned: low density 2.22 t/m^3, medium density 2.39 t/m^3, high density 2.61 t/m^3, and very high density 2.93 t/m^3.

Grade interpolation was by global Ordinary Kriging (OK) with a block size of 20 m (X) by 20 m (Y) by 0.3 m (Z). A stratigraphic transform was applied to the data to restore the original continuity, and interpolation was performed in this space before back transforming to real-world space.

The MRE was classified in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects (CIM, 2014). Mineral Resources were classified as Inferred. Blocks where limited to 3,000 m from drill hole data to the south, east and west, and 1,500 m to the north.

The totals presented in this table reported from the Mineral Resource models, are subject to rounding, and may not total exactly.

Thank You

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