AURIO MINING INC.

SULTANA GOLD

From small-scale miner to gold producer

RESOURCE | PRODUCTION | GROWTH

Investor Presentation · Q4 2026

Zamora-Chinchipe, Ecuador · Confidential



IMPORTANT NOTICE

1.1 Qualified Person and QA/QC

The scientific and technical information contained in this presentation has been reviewed and approved by Simon Mortimer, Principal Geologist of Atticus Geoscience Consulting Ltd., FAIG (#7795), a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Simon Mortimer (FAIG #7795) is independent of AuRio Mining Inc. (the "Company"). Quality assurance and quality control ("QA/QC") procedures applied to exploration and sampling programs are consistent with industry best practices and include the systematic insertion of certified reference materials (standards), blanks, and field duplicates into the sample stream. Sample preparation, analysis, and security protocols meet or exceed those required under NI 43-101.

1.2 Mineral Resource Estimate

The mineral resource estimate of 542,000 ounces of gold ("Au") referenced herein is classified as Indicated (1,254,000 t at 9.27 g/t Au for 372,000 oz) and Inferred (670,000 t at 7.87 g/t Au for 170,000 oz) and is based on the technical report titled "National Instrument 43-101 Mineral Resource Estimate on the Sultana Gold Mine and Technical Report for the Sultana Gold Mine Project, Zamora-Chinchipe Province, Nambija Mining District, Ecuador" (issued June 3, 2026; report effective May 15, 2026; MRE effective February 26, 2026) prepared by Simon Mortimer, FAIG (#7795), of Atticus Geoscience Consulting Ltd. The resource estimate was prepared in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral resources are reported uncapped, net of estimated mining depletion, above a cut-off grade of 0.5 g/t Au. Inferred mineral resources are uncertain in nature and there has been insufficient exploration to define them as Indicated or Measured; no assurance can be given that any portion will be converted to a higher resource or reserve classification. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

1.3 Non-NI 43-101 Disclosure — Exploration Targets and Pro Forma Metrics

Certain information contained in this presentation, including exploration targets, conceptual upside scenarios, and pro forma production and revenue metrics, is non-compliant with NI 43-101 and does not represent, and should not be construed as, a mineral resource or mineral reserve estimate. Exploration targets are conceptual in nature. There has been insufficient exploration to define a mineral resources in the areas described, and it is uncertain whether further exploration will result in the delineation of additional mineral resources. Accordingly, investors should not place undue reliance on such targets. Pro forma revenue and production figures have been prepared by management for illustrative purposes only and are based on several assumptions, including but not limited to: a base-case gold price of US$4,000 per ounce (low case US$3,300; high case US$5,000), plant recovery of 95% with 99% gold payability, assumed processing throughput of 300 tpd, and operating cost estimates subject to change. These figures have not been prepared in accordance with International Financial Reporting Standards ("IFRS") or United States Generally Accepted Accounting Principles ("US GAAP") and have not been reviewed or audited by an independent auditor.

1.4 Forward-Looking Statements

This presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation, including National Instrument 51-102 – Continuous Disclosure Obligations, and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding: the Company's planned exploration and development activities; expected mineral resource estimates and conversions; anticipated production rates and timelines; projected capital and operating costs; anticipated revenue and cash flow; and the Company's IPO strategy and capital markets plans. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Material assumptions underlying these statements include the factors listed in Section 1.3 above, together with: the availability of financing on acceptable terms; receipt of required regulatory and governmental approvals; the ability to retain key personnel; the absence of material adverse changes in commodity prices; and the accuracy of geological and resource modelling. There is no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements. The Company expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable securities law.

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1.6 Currency and Completeness

All financial figures are presented in Canadian dollars ("C$") unless otherwise indicated. All resource figures are presented on a 100% project basis unless otherwise stated. The information contained in this presentation is current as of Q2 2026 and is subject to change without notice. The Company undertakes no obligation to update this presentation, except as required by applicable law.

SULTANA HIGHLIGHTS

A producing high-grade gold mine with a compliant 542,000 oz resource, a path to triple output, and room to grow past 2 million ounces.

SULTANA GOLD PROJECT

RESOURCE | PRODUCTION | GROWTH

542 koz

NI 43-101 gold resource

372 koz Indicated @ 9.27 g/t + 170 koz Inferred @ 7.87 g/t

2 Moz+

Resource growth objective

Open along strike and at depth; barely drilled for scale since 1996

30+ years

Continuous gold production

Doré poured on site since 1989; plant, lab, tailings and crew in place

US$7.2M

2025 free cash flow

After G&A, before tax; positive in every year on record

3x

Output: 100 to 300 tpd

~4,400 oz to ~12,500 oz a year; small-scale to small producer

US$15M

Pre-money valuation

Asset at ~US$83/oz and 6.3x 2025 free cash flow

Mineral resources are not mineral reserves. “2 Moz+” is a management objective, not a resource or an NI 43-101 exploration target. See Important Notice.

HIGHLIGHT · THE RESOURCE

542,000 OUNCES TODAY, BUILT TO GROW

542 koz

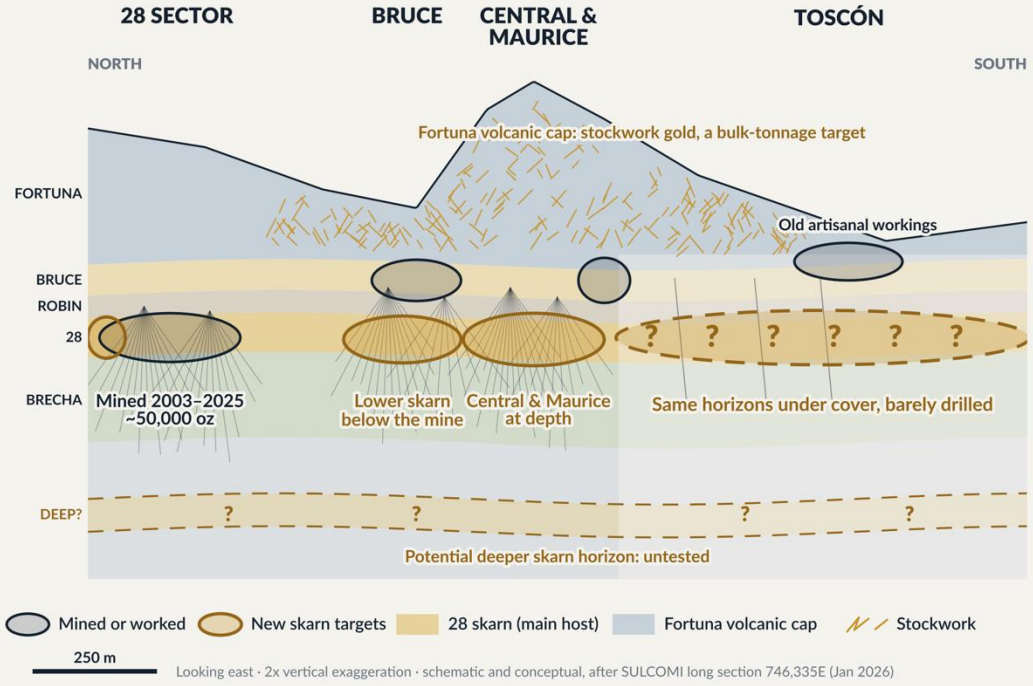
NI 43-101 resource at 8.8 g/t; 69% Indicated

2 Moz+

Growth objective: skarn extensions, stockwork in the volcanic cap, and depth

39 m

Average hole length behind the whole resource



EVIDENCE: SLIDES 12–20

The resource covers the mined corridor. The rest of the system has barely been drilled.

NI 43-101 MRE, Atticus Geoscience (S. Mortimer, FAIG #7795), effective 26 Feb 2026. “2 Moz+” is a management objective, not a resource or an NI 43-101 exploration target.

HIGHLIGHT · PRODUCTION

30+ YEARS IN PRODUCTION, CASH FLOWING TODAY

30+ years

Gold poured on site every year since 1989

US$7.2M

2025 free cash flow before tax; positive every year on record

No debt

US$0.7M total liabilities at 30 Sep 2026



EVIDENCE: SLIDES 21–23

Not a restart or a build. An operating mine with a plant, a permit and a crew.

SULCOMI results 2023–2025 and interim statements to 30 Sep 2026 (company-prepared, unaudited). Free cash flow = revenue less operating costs (incl. sustaining capital) and G&A, before tax.

HIGHLIGHT · GROWTH

TRIPLE OUTPUT: SMALL-SCALE TO SMALL PRODUCER

3x

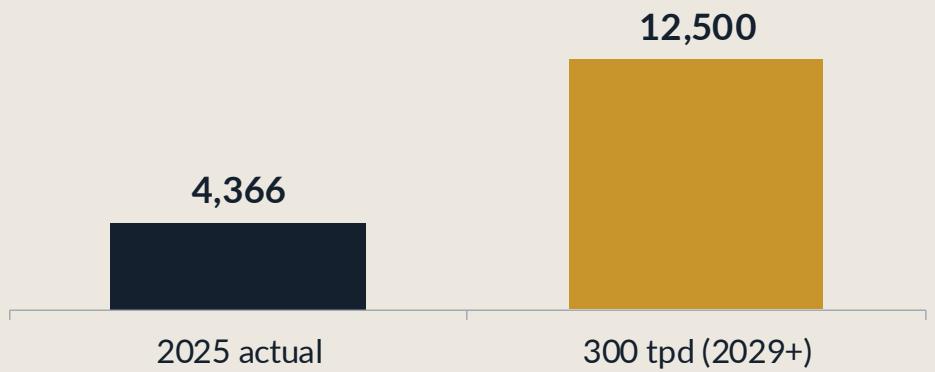
100 to 300 tpd, inside the Small Miner's Permit

12,500 oz

A year at steady state, vs 4,366 oz in 2025

US$17.9M

Free cash flow a year at 300 tpd



US$14.2M capital · peak funding ~US$6.2M after cash flow · 30-day month Apr 2027 · 300 tpd Apr 2028

EVIDENCE: SLIDES 24–27

The raise funds the step up. From 300 tpd, the mine's own cash flow pays for the drilling.

Independent operational review and monthly model, Aug 2026 (US$4,100/oz). FCF after tax and capital. Not a PEA or feasibility study.

ENTRY VALUATION

YOU PAY FOR THE CASH FLOW. THE OUNCES COME FREE.

HOW THE PRICE IS BUILT

Pre-money equity	**US$15M**
+ SPA payment to vendor	**US$30M**
= Price for the mine	**US$45M**
+ Expansion, drilling, G&A	**US$10M**
= Fully funded	**US$55M**

Measure	Mine	Funded
Per resource ounce (542 koz)	US$83	US$101
EV / FCF, 2025 (US$7.19M)	6.3x	7.6x
EV / FCF, 2026E (US$5.36M)	8.4x	10.3x
EV / FCF, 300 tpd (US$17.9M)	2.5x	3.1x

THE CROSS-CHECK

A private business of Sultana's size trades at about 6.6x EBIT (Palmstone Capital). On 2025 earnings that is US$44.5M, the price of the mine. Nothing is paid for 542 koz, the expansion or the exploration.

EVIDENCE: SLIDE 28 (MARKET COMPARISONS)

Sultana FCF = operating cash flow after G&A, before tax (SULCOMI, unaudited); 2026E is the company forecast. 300 tpd FCF is after tax and capital, independent review at US$4,100/oz (spot US$4,118, 20 Oct 2026). EV excludes cash, fees and debt terms.

FINANCING UNDERWAY

USE OF PROCEEDS: US$40 MILLION

Acquisition	Final payment for 100% of SULCOMI under the signed SPA	**$30.0M**
Expansion to 300 tpd	Funding gap after operating cash flow, tailings EIA and TSF	**$6.5M**
Resource drilling	QP Phase 1 program plus step-outs toward the lower skarn and Toscón	**$2.0M**
G&A and working capital	Corporate, audit, legal and listing readiness	**$1.5M**

THE OFFER

US$40M

Equity and debt, at a US$15M pre-money valuation.

After close: 100% owner of a producing mine with the growth fully funded.

Indicative allocation; final amounts and the equity/debt split depend on the terms of the financing.

THE INVESTMENT CASE

WHY THIS, WHY NOW

THE FLOOR

A well-run mine with decades of resource

30+ years in production and profitable every year on record. Indicated tonnes alone cover 30+ years at today's mining rate. Gold in the ground is a real store of value under the equity.

US$83/oz

paid per resource ounce

WIN 1 · OUTPUT

Triple output inside the existing permit

100 to 300 tpd under the Small Miner's Permit, using the same site, plant and crew. About 12,500 oz a year from 2029, for US$14.2M of capital.

US$17.9M

free cash flow a year at 300 tpd

WIN 2 · RESOURCE

Grow the resource 3x to 4x

Skarn extensions, stockwork in the volcanic cap and depth. Today's 542 koz was built from holes averaging 39 m, so deeper drilling is the next step.

2 Moz+

growth objective, ~3.7x today

Producing ounces hold the downside. Output and resource growth are the upside.

Resources are not reserves. "30+ years" = 1.25 Mt Indicated ÷ 22,865 t mined in 2025; not a mine life. 2 Moz+ is a management objective, not an NI 43-101 exploration target. 300 tpd figures per independent review at US$4,100/oz.

THE EVIDENCE

The detail behind each highlight: the resource and geology, the production record, the growth plan and the market.

THE RESOURCE

THE PRODUCTION

THE GROWTH

THE CURRENT RESOURCE

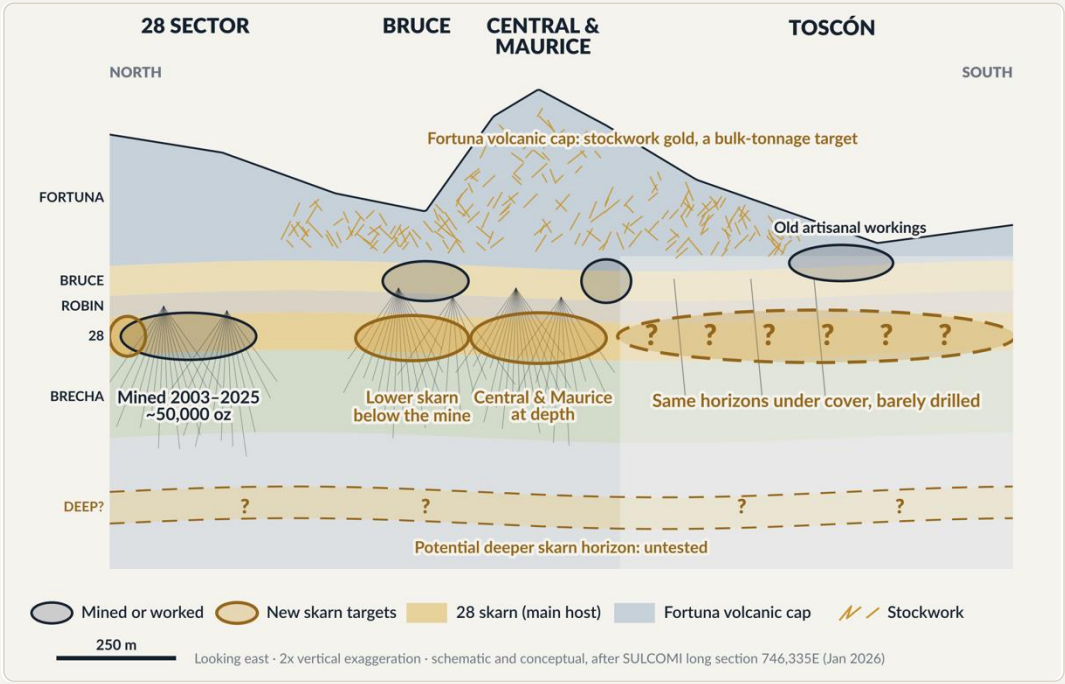
542,000 OUNCES AT 8.8 G/T, IN THE MINED CORRIDOR ONLY

542 koz
Indicated + Inferred, net of depletion

69%
of ounces in the Indicated category

Category	Tonnes	Au g/t	Au koz
Indicated	1,254,000	9.27	372
Inferred	670,000	7.87	170
Total	1,924,000	8.76	542

Before depletion the model held 343 koz Measured at 17.19 g/t. The QP moved it to Indicated because early-year mining was never reconciled. A LiDAR survey and reconciliation are the first line of the Phase 1 budget.

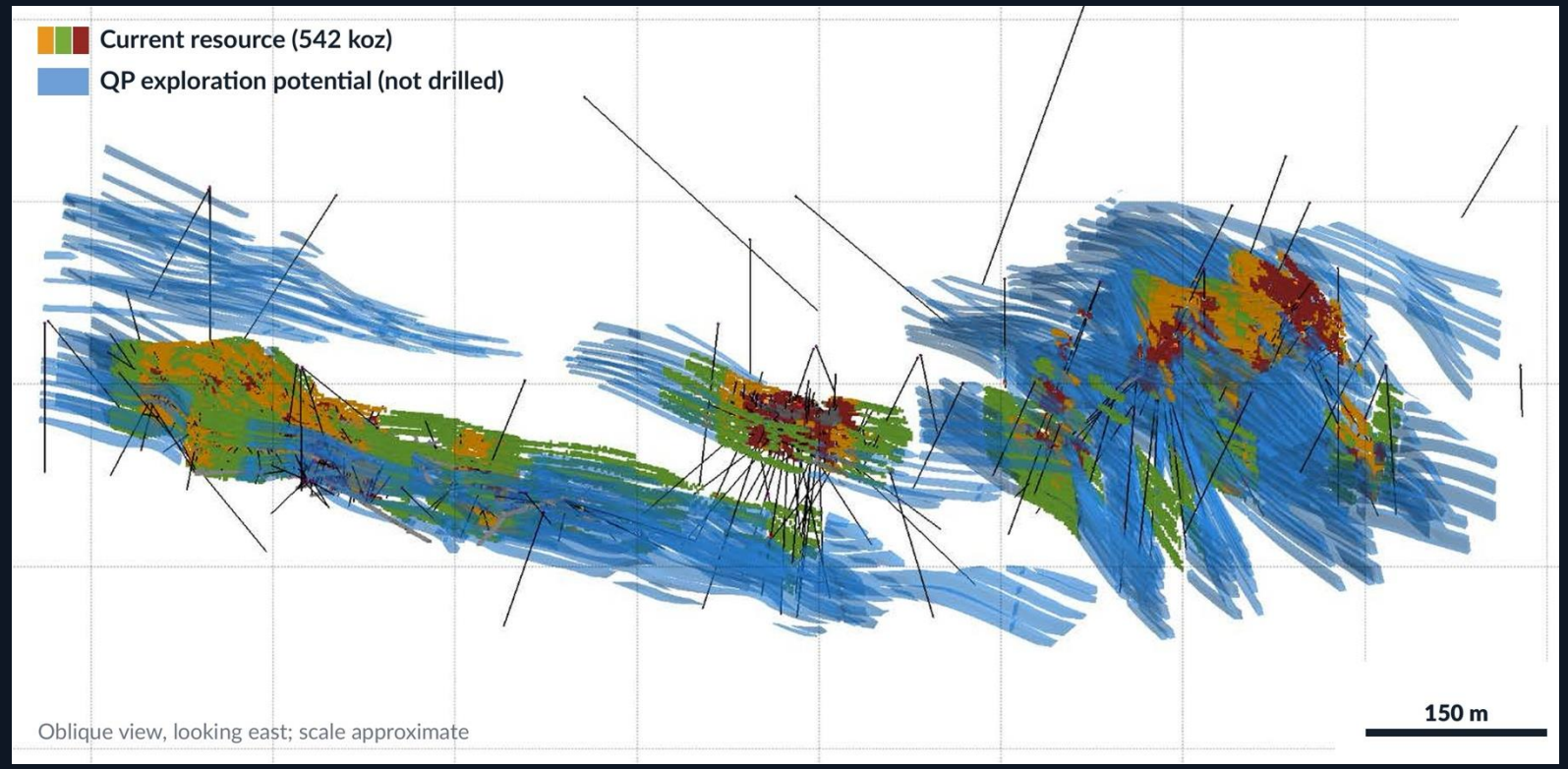


Long section, 28 Sector to Toscón. Beyond the 28 skarn: stockwork in the volcanic cap and a possible deeper skarn, both untested.

NI 43-101 MRE, Atticus Geoscience (S. Mortimer, FAIG #7795), effective 26 Feb 2026; 0.5 g/t Au cut-off, uncapped, SG 3.10. No reserves declared.

THE UPSIDE, MAPPED BY THE QP

THE BLUE IS WHAT WE DRILL NEXT



COLOUR BLOCKS

Today's 542 koz resource

BLUE SHAPES

Where known gold-bearing structures are projected to cut the skarns, not yet drilled

Drilling these shapes is one of the QP's first Phase 2 priorities: above, below and along strike of the mined areas.

Atticus NI 43-101 Technical Report, Figure 26-1 and Section 26.1.2. Exploration potential areas are conceptual; there has been insufficient drilling to define a resource in them. Scale bar 150 m.

RESOURCE UPSIDE

THE PATH TO TWO MILLION OUNCES

2 Moz+

GROWTH OBJECTIVE

About 3.7 times today's 542 koz. Every source of it below is named by the Qualified Person in the July 2026 technical report.

A management objective, not a resource or an NI 43-101 exploration target.

WHERE IT COULD COME FROM

Lower skarn	The feeder structures that carry grade in the upper skarn, projected into the lower horizon. Largely undrilled.
Below the workings	Mining followed accessible skarn. Down-dip and down-plunge continuations have not been tested.
Toscón Sector	NE structures running under Fortuna cover. Historical holes were drilled on the wrong orientation.
Fortuna stockwork	Lower-grade bulk gold ignored at 1990s prices. Gold Fields' 1996 historical estimate: 7.66 Mt at 2.00 g/t (493 koz)*.
Along strike	Mineralization stays open north and south of the modelled corridor, and at depth.

*Historical estimate (Gold Fields Ecuador, 1996), not verified by a QP and not treated as current. Source: Atticus NI 43-101 Technical Report, Sections 6.3 and 25.10.

RESOURCE UPSIDE

BARELY DRILLED FOR SCALE SINCE 1996

1. **Gold Fields came for a million ounces**
   Its 1993–96 joint venture tested Sultana for a 1 Moz bulk deposit, with gold under US$400. 33 surface holes, about 5,000 m.

2. **Since then, drilling has fed the mill**
   698 underground holes since 1999, averaging 34 m. Aimed at the next stope, not the size of the system.

3. **Lower-grade gold was set aside**
   At today's prices the QP says these zones "should be reassessed through systematic mapping, sampling and drilling".

4. **The system runs past the fence**
   Sultana is 152 ha. The QP notes mineralization extends north and east into the surrounding concessions.

QP-RECOMMENDED PHASE 1

12-month program	US$
LiDAR survey and reconciliation	49,000
QA/QC and lab monitoring	22,000
4,000 m drilling (2,000 surface, 2,000 underground)	1,160,000
Contingency (10%)	123,100
Total	1,354,100

Fully covered by the drilling line in the use of proceeds.

Gold Fields tested for a million ounces at under US$400 gold. We get to test it at ten times the price.

Source: Atticus NI 43-101 Technical Report (July 2026), Sections 9.2, 23, 25.10 and 26.

DRILL RESULTS

BONANZA GRADE NEAR SURFACE AND AT DEPTH

Hole	From (m)	Length (m)	Au g/t	Sector
DHB-38	1.4	4.1	3,528.6	Bruce
DHB-45	22.0	2.0	2,657.0	Bruce
DHB-39	3.9	3.2	493.8	Bruce
DHM-07-S	124.0	8.0	84.7	Maurice
DHM-07-S	106.0	5.0	22.9	Maurice
DHM-12-S	152.5	1.0	144.0	Maurice
DHB-06-S	87.1	2.0	98.2	Bruce
DH28-01-S	18.1	2.1	126.5	28
DHB-12	18.0	5.0	46.2	Bruce

ONE HOLE BUILT THE MINE

Gold Fields hole BH28 (1996) hit a bonanza zone. SULCOMI opened Mina 28 on it. Northern sector grades average ~24 g/t.

TOSCÓN, THE SOUTH END

203 trench channel samples averaged 2.17 g/t; the 83 above 1.2 g/t averaged 4.76 g/t. Not yet drilled on the right orientation.

WIDTH, TOO

Mau-28: 39.3 m at 1.90 g/t. BH28: 28.4 m at 4.63 g/t.

Atticus NI 43-101, Tables 10-10 and 10-12, Sections 7.2.3, 9.2 and 9.6. Selected intervals; core lengths, not true widths; uncapped; coarse gold causes a strong nugget effect. Not representative of resource grade.

TECHNICAL DEPTH

GRADE THAT HOLDS, FROM SHORT HOLES

BLOCK MODEL AT HIGHER CUT-OFFS

Cut-off g/t	Tonnes	Au g/t	Tonnes kept
0.5 (reported)	1,959,000	9.92	100%
1.0	1,375,000	13.86	70%
1.5	1,156,000	16.24	59%
2.0	966,000	19.10	49%

Double the cut-off and 70% of the tonnes stay, at 40% higher grade. At 2.0 g/t, half remain at 19 g/t. Diluted grades in current stopes are lower, at 3.4–5.5 g/t.

DRILLING BEHIND THE RESOURCE

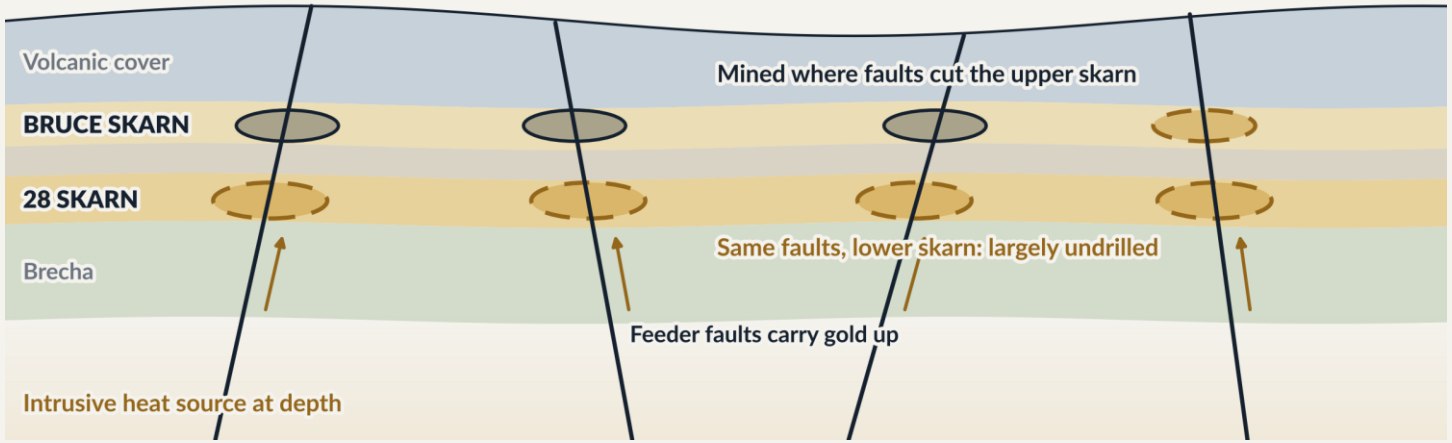
Program	Holes	Avg length
Gold Fields surface, 1995–96	33	152 m
SULCOMI underground, 1999–2025	698	34 m
Total	731	39 m

542 koz was built from holes averaging 39 m. Some of the best results came from the few holes drilled past 100 m.

Atticus NI 43-101, Tables 14-1 and 14-11. Grade-tonnage is the regularized block model before depletion, not the Mineral Resource Statement. Stope grades per independent review, Aug 2026.

THE GEOLOGY

HIGH-GRADE SKARN, OPEN AT DEPTH



THE SOURCE

Intrusive heat at depth turned the volcanic beds into skarn.

THE CONDUIT

N and NNE–NE feeder faults carried gold up a ~2 km corridor.

THE TRAP

Grade builds where those faults cut the Bruce and 28 skarns.

THE QUALIFIED PERSON

“The geological model indicates that mineralization remains open in several directions and at depth. The most immediate exploration potential is considered to occur where known gold-bearing structures intersect favourable skarn horizons.”

Source: Atticus NI 43-101 Technical Report (S. Mortimer, FAIG #7795), Sections 1.14 and 25.

THE LOCATION

NAMBIJA DISTRICT, CORDILLERA DEL CÓNDOR



Item	Detail
Province	Zamora-Chinchipe, southeast Ecuador; ~20 km ESE of Zamora
Concession	Sultana Unificada, ~152 ha, exploitation concession, small-scale regime
Ownership	AuRio acquiring 100% of SULCOMI, which holds 100% of the concession
Access	Air to Catamayo (Loja), then road via Zamora to site
Royalty	~3% of sales for small-scale operations
Neighbours	Exploration concession surrounds the property

Same Cordillera del Cóndor belt as Lundin Gold's Fruta del Norte, ~40 km away.

Source: Atticus NI 43-101, Sections 4 and 5. Natural Earth borders; positions approximate; not a survey of title.

THE DISTRICT PRECEDENT

SAME SKARN BELT AS NAMBIJA



20 km
North–south corridor of gold skarns; Sultana sits at its south end

~2 Moz
Gold taken from the district since the 1980s (62 t), mostly by artisanal miners

15 g/t
Average skarn grade, frequently up to 300 g/t

5.3 Moz
Fruta del Norte reserve at 7.14 g/t, same Cordillera del Cóndor

Same district, same skarn style, same intrusive setting. Most of Nambija's gold was taken out by hand. Sultana has what most of the belt never had: a plant, a permit and an NI 43-101 resource.

Chiaradia et al. (2009), Mineralium Deposita 44:371–387; map: Natural Earth borders, public project locations, straight-line distances (approximate); Lundin Gold release, 17 Feb 2026 (reserves at 31 Dec 2025). District data are not indicative of results at Sultana.

THE BENEFIT OF PRODUCTION

30+ YEARS OF CONTINUOUS GOLD PRODUCTION

1985
Independent miners find gold at Cerro Sultana

1989
SULCOMI formed; doré production begins and never stops

1993–96
Gold Fields joint venture maps and drills the system

2001–25
~50,000 oz poured as doré (company-reported)

2023
Plant expanded from 50 to 100 tpd

2026
NI 43-101 resource; AuRio acquires 100% of SULCOMI

IN PLACE TODAY

110 tpd
Plant: crush, grind, gravity, leach, electrowin, smelt

123
People on site, trained local workforce

Grid
Power via a 9 km line, at least 1 MVA

On site
Fire-assay lab, workshops, core shed

TSF
Operating tailings facility; 57% of tailings go back underground

137
Camp dining capacity; roads in place

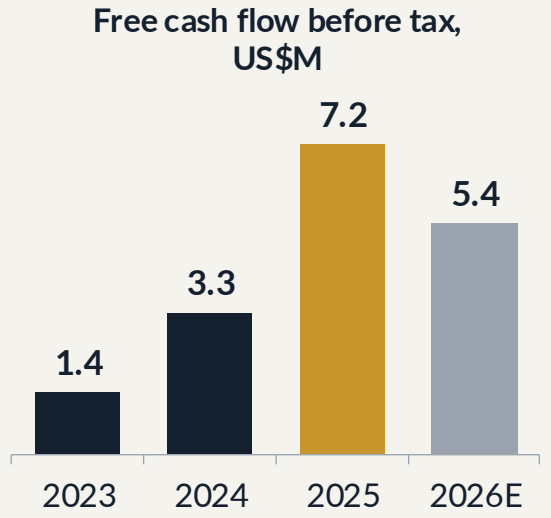


Sources: Atticus NI 43-101 Technical Report, Sections 1.5, 5.4 and 6.4; independent operational review, August 2026.

THE BENEFIT OF PRODUCTION

PROFITABLE IN EVERY YEAR ON RECORD

US$ millions unless noted	2023	2024	2025	2026E
Ore processed (t)	10,723	21,324	22,865	22,700
Head grade (g/t)	9.82	6.27	6.45	4.19
Gold produced (oz)	3,169	3,973	4,366	2,733
Realized gold (US$/oz)	1,937	2,367	3,304	4,611
Revenue	6.14	9.40	14.42	12.60
Opex incl. sustaining capital	3.77	5.04	5.96	6.00
G&A	0.94	1.07	1.27	1.24
Free cash flow (before tax)	**1.42**	**3.29**	**7.19**	**5.36**
Taxes and worker participation	0.51	1.16	2.59	1.74
Free cash flow after tax	0.92	2.14	4.60	3.62



2026 is a development year. Mining moved through lower-grade ground (4.2 g/t vs 6.5 g/t) while tunnelling into a new high-grade zone. Still US$5.4M of free cash flow expected for the year, with no debt.

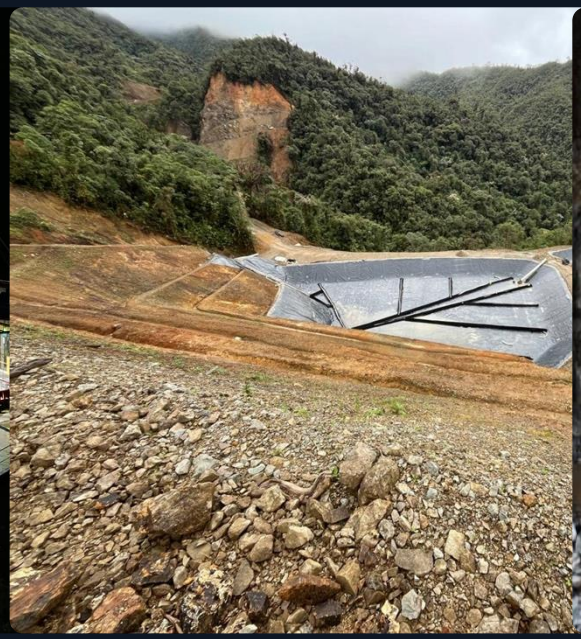
Free cash flow = revenue less operating costs (incl. sustaining capital) and G&A, before tax. 2026E is the company forecast (US$4,611/oz).
Sources: SULCOMI results 2023–2025; interim statements to 30 Sep 2026; company OCF model. Unaudited.

ON SITE

THE MINE IS ALREADY BUILT



Plant. Gravity and intensive leach; second ball mill added 2023.



Tailings. Operating TSF; new facility is part of the 300 tpd plan.



Underground. Room and pillar in good ground, no bolting needed.



The gold. Coarse, visible gold at structural intersections.

Site photographs, SULCOMI. The specimen is illustrative and not representative of resource grade.

NEAR-TERM GROWTH

TRIPLING OUTPUT: 100 TPD TO 300 TPD

US$14.2M
Capital to 300 tpd
Plant, mine fleet, power, tailings

US$6.2M
Peak funding need
After operating cash flow, Aug 2027

12,500 oz
A year at steady state
vs 4,366 oz in 2025

US$17.9M
Net free cash flow a year
2029+ at US$4,100/oz

CLOSE	APR 2027	JUL 2027	APR 2028	JUL 2028
Mine planner; start tailings EIA	30-day month at 100 tpd	120 tpd	300 tpd, three shifts	Cumulative cash flow back to zero

WHAT IT TAKES

Double the diamond drilling · 440 V underground power and fans for three shifts · a 15 t truck haulage level · plant crushing and grinding upgrades · a new tailings facility and water balance

WHY IT IS ACHIEVABLE

300 tpd is inside the Small Miner's Permit · same site, plant and crew · method already proven · the first step needs almost no capital

Source: independent operational review and monthly model, August 2026 (gold US$4,100/oz, 92% recovery, head grade 4.5 to 4.0 g/t). Not a PEA or feasibility study.

NEAR-TERM GROWTH

WHAT A 300 TPD YEAR IS WORTH

STEADY-STATE YEAR (2029+) · EV / NET FCF

Gold US$/oz	Revenue	Net FCF	Mine*	Funded*
3,000	37.5	9.3	4.8x	5.9x
3,500	43.8	13.2	3.4x	4.2x
4,100 base	51.3	17.9	2.5x	3.1x
4,500	56.3	21.0	2.1x	2.6x
5,000	62.5	24.9	1.8x	2.2x

US$ millions. Net FCF is after tax and capital. Base row is the independent model; other rows flex price only. *Mine US$45M (pre-money + SPA payment); funded ~US$55M (pre-money + US$40M raise).

MINE PLAN, Q4 2026 – 2038

Gold sold	**141 koz**
Revenue	**US$578M**
Taxes & profit share	**US$124M**
Total capex	**US$44M**
Net free cash flow	**US$182M**
All-in cost	**~US$1,795/oz**

The plan mines 1.2 Mt, about 63% of today's resource tonnes.

Source: independent operational review, August 2026, at US$4,100/oz; sensitivity rows are a Company calculation. Not a PEA or feasibility study; no reserves declared.

THE GROWTH PATH

FROM SMALL-SCALE TO SMALL PRODUCER, AND BEYOND

TODAY

Small-scale miner

100 tpd, 20-day month
~3,000–4,400 oz a year
US$7.2M free cash flow (2025)
Private Ecuadorian operator

2028–29

Small producer

300 tpd, three shifts, 30-day month
~12,500 oz a year
~US$17.9M free cash flow a year
Public, reporting quarterly cash flow

BEYOND

A bigger mine, if the drill finds it

Resource growth toward 2 Moz+
Bulk stockwork targets
District consolidation
Larger throughput under a medium-scale permit

The raise funds step two. From 300 tpd, the mine's own cash flow funds the drilling for step three.

Throughput above 300 tpd would need a new permit and a technical study; none is in hand. No acquisition agreements are in place.

THE REVIEW

WHAT THE INDEPENDENT ENGINEER FOUND, AND OUR PLAN

Finding (site visit, August 2026)	What we do about it
Well-run mine; mining method is correct	Keep the site team; add a full-time mine planner
Development has fallen behind; output leans on high-grade pockets	Double diamond drilling; 90 m a month of exploration development
Resource model not yet reconciled to production	LiDAR survey and reconciliation, first item in the QP program
Tailings is the critical path: ~4.5 years of capacity; new TSF needs an EIA (24–30 months)	Start the EIA at close; TSF funded in the expansion budget
Sulphide content rises toward Toscón	Metallurgical testwork before mining moves south
Rain-fed water supply; small pool of experienced miners	Site water balance before 300 tpd; training program

The expansion numbers in this deck are the engineer's, not ours: lower grade, lower recovery and a larger capital bill than our earlier plan.

Source: independent technical review and operational assessment, site visit 5–6 August 2026, report issued 12–13 August 2026.

ENTRY VALUATION

WHAT THE MARKET IS PAYING

Company	Type	EV / FCF (2026)	Basis
Agnico Eagle (NYSE: AEM)	Senior producer	~18.2x	EV ~US$80.2B; FCF ~US$4.4B
West Red Lake Gold	Emerging producer	~10.4x	2026 market data
Gold producers, 2026	Sector range	~5–20x	FCF yields ~5–18%
Sultana (US$45M mine)	Producing, Ecuador	6.3x	2025 FCF before tax; 2.5x at 300 tpd

Listed producers: 10–18x free cash flow. Sultana: 6.3x today, 2.5x at 300 tpd.

Asset deals point the same way: SSR paid ~US$75/oz for Converse (0.5 g/t, gold in 2033). Sultana is US$83/oz, producing now.

Peer figures: 2026 averages from market data (Agnico EV and FCF; West Red Lake; sector FCF yields per RBC Capital Markets and industry data). SSR Mining 8-K, 13 Oct 2026. Sultana FCF = operating cash flow after G&A, before tax. Illustrative only.

Producing today.
Built to triple.
Open to grow.

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