



ANNUAL INFORMATION FORM

For the Year Ended December 31, 2025

Dated April 15, 2026

FUERTE METALS CORPORATION

3200 – 733 Seymour Street

Vancouver, B.C.

V6B 0S6

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ITEM 1: PRELIMINARY NOTES

1.1 Effective Date of Information

References to “Fuerte Metals Corporation”, “Fuerte”, the “Company”, the “Corporation”, the “Issuer”, “its”, “our” and “we”, or related terms in this Annual Information Form (“AIF”), refer to Fuerte Metals Corporation and include, where the context requires, its subsidiaries.

All information contained in this AIF is as at December 31, 2025, unless otherwise stated.

1.2 Financial Statements and Management Discussion and Analysis

This AIF should be read in conjunction with the Company’s audited consolidated annual financial statements for the year ended December 31, 2025 (the “**Financial Statements**”), as well as the accompanying Management’s Discussion and Analysis (“**MD&A**”) for such period. The Financial Statements and MD&A are available on the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.ca under the Company’s profile.

1.3 Currency

All references to “\$” or “dollars” in this AIF are to United States dollars, unless otherwise expressly stated. References to “C\$” are to Canadian dollars.

1.4 Scientific and Technical Information

Unless otherwise indicated, scientific and technical information in this AIF relating to the Company’s mineral property has been reviewed and approved by Denis Flood, Chief Operating Officer of the Company and a “Qualified Person” (“**QP**”) as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

ITEM 2: CAUTIONARY NOTES

2.1 Cautionary Note Regarding Forward Looking Statements and Forward Looking Information

Information and statements contained in this AIF that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as “**forward-looking statements**”) that involve risks and uncertainties. This AIF contains forward-looking statements such as estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Examples of forward-looking statements in this AIF include, but are not limited to, statements with respect to:

- the estimates of mineral resources for the Company’s Coffee Project (the “**Coffee Project**” or “**Coffee**”);
- outlook for the Coffee Project pertaining to exploration and development activities;
- the preliminary economic assessment for the Coffee Project including anticipated production, planned mine life, operating costs, cash costs, all-in sustaining costs, capital costs, cash flow and closure costs;
- the anticipated timing of a decision to proceed with construction of the Coffee Project;
- anticipated royalties and the expectation that royalties will be repurchased;
- the sensitivity of Coffee Project economics to gold prices;
- the Company’s ability to comply with permitting and regulatory requirements related to exploration, development and operation of its mineral projects;
- the Company’s planned exploration and development activities;
- the Company’s ability to meet the payment requirements for maintenance of each of its mineral claims;
- the Company’s access to the surface lands overlying its mineral claims;

- the Company's ability to obtain all necessary permits for mine construction and operation at the Coffee Project and the timing to obtain such permits;
- the adequacy of the mineral processing scheme developed on the basis of metallurgical investigations carried out at the Company's projects;
- the Company's plans to build and operate a mine at the Coffee Project, including the timing thereof and any associated expenditures;
- the design of any mining operations;
- the Company's ability to manage and/or mitigate any environmental and/or social risks associated with the development of the Company's Coffee Project to the mining stage, as well as through mine construction and operation;
- the Company's ability to continue as a going concern;
- the Company's going-forward strategy;
- the adequacy of the Company's working capital;
- the mining properties and assets acquired by the Company being and remaining attractive investment opportunities;
- the Company's intention to retain all future earnings and other cash resources for the future development and operation of its business; and
- the Company's intention not to declare or pay any cash dividends in the foreseeable future.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "is expected", "scheduled", "estimates", "intends", "anticipates", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" occur or be achieved. Any such forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: assumptions concerning gold and other base and precious metal prices; cut-off grades; accuracy of mineral resource estimates and resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; timing and accuracy of metallurgical test work; anticipated political and social conditions; expected government policy, including reforms; and ability to successfully raise additional capital.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation:

- risks relating to price fluctuations for gold and other precious and base metals;
- risks relating to geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources);
- risks relating to the mineral resource estimates proving to be inaccurate in any material respect;
- risks relating to the Company's ability to implement the recommendations contained in the Coffee Project Technical Report;
- risks relating to certain of the Company's mineral concessions and projects being located in Mexico and Chile, including political, social, economic, security and regulatory instability;
- risks relating to changes in national, provincial and local political leadership, including impacts these may have on general and mining specific public policies, administrative agencies and social stability;
- risks relating to local political and social unrest, including opposition to mining, pressure for economic benefits such as employment or social investment programs, access to land for agricultural or artisanal or illegal mining purposes, or other demands;

- risks relating to the social, political, environmental and geological conditions in areas in proximity to the concessions under development;
- risks relating to the Company's rights or activities being impacted by litigation or administrative processes;
- risks relating to the Company's ability to maintain social licenses, relationships with First Nations stakeholders, and access concession surface areas and other properties needed to advance its exploration and development programs;
- risks relating to the Company's operations being subject to environmental requirements, including financial assurance requirements and remediation;
- risks relating to the Company's ability to source qualified human resources, including managers, employees, consultants, attorneys, and sub-contractors, as well as to the performances of all such resources (including human error and actions outside of the control of the Company, such as negligence or malfeasance of its counterparties or agents, accidents and labour disputes);
- risks of title disputes or claims affecting mining concessions or surface ownership rights;
- risks relating to adverse changes to laws, regulations or other norms placing increased regulatory burdens or extending timelines for regulatory approval processes, including environmental, safety, social, taxation and other matters;
- risks relating to delays in obtaining governmental agreements, approvals or permits necessary for the execution of exploration, development or construction activities;
- risks relating to failure of plant, equipment or processes to operate as anticipated;
- risks relating to competition inherent in the mining exploration industry, in Canada, Mexico, Chile and elsewhere;
- risks of impacts from unpredictable natural occurrences, such as adverse weather conditions, fire, natural erosion, landslides, and geological activity, including earthquakes and volcanic activity;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the fact that the Company's properties are not yet in commercial production;
- risks relating to the Company's ability to obtain necessary funding for its operations, at all or on terms acceptable to the Company;
- risks relating to the Company's working capital and requirements for additional capital;
- risks relating to the liquidity and performance of third party contractors;
- risks relating to currency exchange fluctuations or changes in national currency;
- risks relating to fluctuations in interest and inflation rates;
- risks relating to price volatility of consumables commodities (ie diesel, cyanide etc) and potential shortages of equipment;
- risks relating to restrictions on access to and movement of capital;
- risks relating to infectious disease or pandemic;
- risks relating to cybersecurity, information security and interruption to information technology systems;
- risks relating to the Company's dependence on key personnel; and
- other risks of the mining industry,

as well as those factors discussed in ITEM 7: "*Risk Factors*" below.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks not identified herein that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking statements will prove to be

accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this AIF speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Forward-looking statements and other information contained herein, including general expectations concerning the mining industry, are based on estimates and forecasts prepared by the Company employing data from publicly available industry sources, as well as from market research and industry analysis, and on assumptions based on data and knowledge of this industry and the operating environment in Canada, Mexico and Chile which the Company believes to be reasonable. Although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Company is not aware of any misstatements regarding any data presented herein, the mining industry involves risks and uncertainties and the data is subject to change based on various factors.

The forward-looking statements and forward-looking information contained herein are based on information available as of December 31, 2025.

2.2 Cautionary Note to United States Investors Regarding Classification of Mineral Resource Estimates

The disclosure in this AIF has been prepared in accordance with the requirements of Canadian securities laws. Disclosure, including scientific or technical information, has been made in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Reserves and Mineral Resources (the “**CIM Definition Standards**”), which establish standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101 and the CIM Definition Standards, differ significantly from the requirements of the United States Securities and Exchange Commission.

Accordingly, information contained in this AIF containing descriptions of the Company’s mineral properties may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

2.3 Non-GAAP Measures

This AIF includes certain performance measures (“**non-GAAP measures**”) which are not specified, defined, or determined under generally accepted accounting principles (“**GAAP**”), including Cash Costs, All-In Sustaining Costs (AISC) and Sustaining Capital, which are more particularly described below. These non-GAAP measures are common performance measures in the gold mining industry, but because they do not have any mandated standardized definitions, they may not be comparable to similar measures presented by other issuers. Accordingly, the Company uses such measures to provide additional information, and readers should not consider these non-GAAP measures in isolation or as a substitute for measures of performance prepared in accordance with GAAP. As the Coffee Project is not in production, it does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS.

Cash Costs - The Company calculated total cash costs as the sum of mining, processing, refining & transport, G&A and royalty costs. Cash costs per ounce is calculated by taking total cash costs and dividing such amount by payable gold ounces. While there is no standardized meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

All-In Sustaining Cost - All-in sustaining costs are comprised of total cash costs, sustaining capital expenditures to support ongoing operations and closure costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces. All-in sustaining costs capture the important components of Coffee’s production and related costs and are used by the Company and investors to understand projected cost performance at the Coffee Project.

Sustaining Capital - Sustaining capital is a supplementary financial measure which reflects cash-basis expenditures which are expected to maintain operations and sustain production levels at the Coffee Project.

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ITEM 3: CORPORATE STRUCTURE

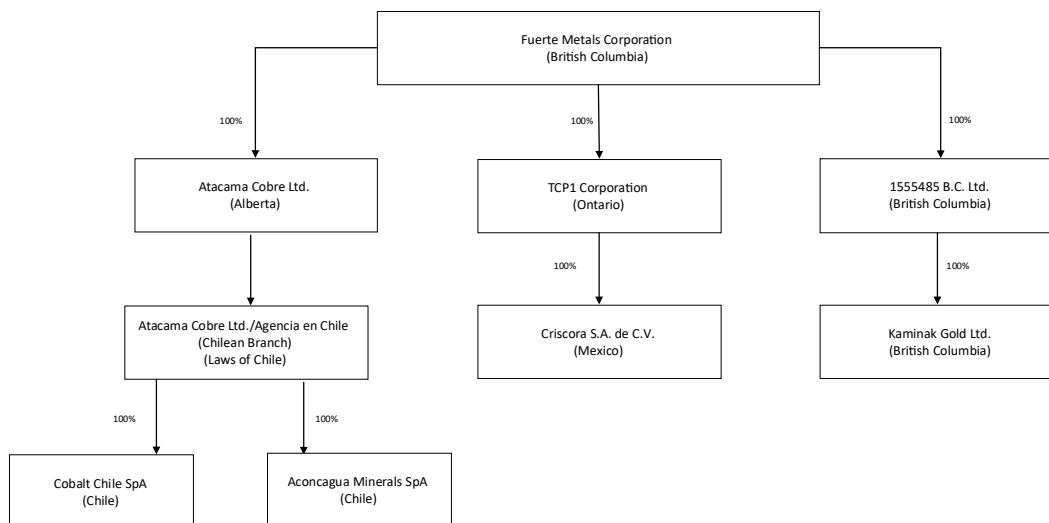
3.1 Name, Address and Incorporation

The Company was incorporated on April 8, 2020 under the *Business Corporations Act* (British Columbia) (“BCBCA”) under the name “1246773 B.C. Ltd.”. The Company changed its name to “Atacama Copper Corporation” on August 23, 2021 and changed its name to “Fuerte Metals Corporation” on August 21, 2024. On October 16, 2025, the Company amended its articles to provide for the issuance of preferred shares in series.

The registered office of the Company is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, B.C., V7X 1T2. The head office of the Company is located at 3200 – 733 Seymour Street, Vancouver, B.C., V6B 0S6.

3.2 Inter-corporate Relationships

The following diagram illustrates the organizational structure of Fuerte, including all of its wholly-owned subsidiaries, as of the date of this AIF.



ITEM 4: GENERAL DEVELOPMENT OF THE BUSINESS

4.1 Overview

Headquartered in Vancouver, B.C., the Company is a resource exploration and development company focused on advancing high-potential precious metals and base metals projects across the Americas. The Company’s flagship asset is its wholly-owned Coffee Project, in the Yukon, Canada. In addition to Coffee, Fuerte holds a portfolio of copper and gold assets, including the Placeton–Caballo Muerto Project in Chile and the Cristina and Yecora Projects in Mexico. The Company’s common shares (“Common Shares”) trade on the TSX Venture Exchange (the “TSX-V”) under the symbol “FMT”, and on the OTCQB under the symbol “FUEMF”.

4.2 Three Year History

2023 was a foundational year focused on strategic reposition and the execution of the TCP1 transaction.

On June 15, 2023, the Company closed a non-brokered private placement of 1,567,332 Common Shares at a purchase price of C\$0.18 per share for gross proceeds of C\$282,120.

On July 14, 2023, the Company announced the sudden and unexpected passing of Eduardo Yu, Chief Financial Officer of the Company and that the Company was initiating a search for a new Chief Financial Officer.

On October 26, 2023, the Company entered into a binding letter of intent with TCP1 Corporation (“TCP1”), a company with mineral properties located in Mexico, relating to a business combination whereby the Company agreed to acquire all of the issued and outstanding shares of TCP1 in exchange for Common Shares (the “TCP1 Transaction”). On December 15, 2023, the Company entered into a definitive agreement with TCP1 in respect of the TCP1 Transaction. Pursuant to the TCP1 Transaction, the Company agreed to consolidate its share capital on the basis of one post-consolidation common share for each six (6) pre-consolidation common shares and to issue 64,815 post-consolidation common shares of the Company to each shareholder of TCP1 in exchange for each common share of TCP1. TCP1’s portfolio included the Cristina Project located in Chihuahua State, Mexico and the Yecora Project, located in Sonora State, Mexico.

In late 2023 and early 2024, the Company completed private placements of an aggregate of 71,004,956 subscription receipts at a price of C\$0.18 for gross proceeds of C\$12,780,892 and issued 555,558 common shares in satisfaction of previously received financing proceeds of C\$100,000. Each subscription receipt was convertible into one pre-consolidation common share in connection with the completion of the TCP1 Transaction.

2024 was a transition year, marked by integration of acquired assets and advancement of exploration activities.

On February 9, 2024, the Company consolidated its issued and outstanding shares on a basis of 6 pre-consolidation common shares for one post-consolidation common share and completed the TCP1 Transaction by issuing an aggregate of 43,384,149 Common Shares to the TCP1 shareholders. In connection with the TCP1 Transaction, the subscription receipts converted into Common Shares of the Company. The board of directors and management of the Company was reconstituted upon completion of the TCP1 Transaction. The board of directors of the Company was comprised of Tim Warman, Charlie Ronkos, Scott Hicks, Shannon McCrae, and Colinda Parent and executive management of the Company was comprised of Tim Warman as Chief Executive Officer, Charlie Ronkos as Executive Vice President, Exploration, Martin Rip as Chief Financial Officer, and Gino Zandonai as VP Corporate Development and Chile Country Manager.

Following completion of the TCP1 Transaction, the Company commenced a drilling program at the Cristina Project. The drilling program continued throughout 2024 and early 2025. The Company reported the results of fifty holes totalling 13,754.7 metres of drilling. The fifty holes completed in the drilling campaign successfully defined a series of continuous higher-grade zones extending over several hundred vertical metres within the main Guadalupe vein, and within the Los Ingleses and Mexico Libre vein systems. Only 500 metres of the Los Ingleses multi-kilometre vein was then drill tested and the vein showed continuity in both high-grade and low-grade veining with similar results and potential to that seen at Mexico Libre. These higher-grade zones remain open along strike and at depth.

On August 21, 2024, the Company changed its name from Atacama Copper Corporation to Fuerte Metals Corporation.

On October 25, 2024, the Company announced that its Common Shares had been approved to trade on the OTC Market Group Inc.’s OTCQB Venture Market under the symbol FUEMF.

In late 2024, a geophysical surveying program was completed on the Placeton Project, which defined two shallow copper-gold porphyry targets at the Placeton and Caballo Muerto target areas. The next stage of exploration for both these areas will involve drill testing.

2025 was transformational, highlighted by the acquisition of the Coffee Project and significant financing activities.

On September 12, 2025, the Company announced that it had entered into an agreement to sell its 100% owned El Cofre project in Chile to Chilean Cobalt Corp. (“**Chilean Cobalt**”). Under the terms of the Agreement, Cobalt Chile SpA, a wholly owned subsidiary of the Company, agreed to transfer 100% ownership of the mining concessions to Baltum Minería SpA, a wholly owned subsidiary of Chilean Cobalt. In exchange, Cobalt Chile SpA received 4.5 million common shares of Chilean Cobalt, for total consideration of \$1,890,000, as well as reimbursement for the most recent concession payments.

On September 15, 2025, the Company entered into a definitive agreement to acquire Goldcorp Kaminak Ltd. (subsequently renamed Kaminak Gold Ltd.), the owner of the Coffee Project in Canada’s Yukon Territory from Newmont Corporation (“**Newmont**”) for upfront consideration of \$10 million in cash and \$40 million in common and preferred shares (22,729,126 common shares and 10,842,989 preferred shares of the Company) (the “**Coffee Transaction**”). In addition, the Company granted Newmont a 3% NSR on Coffee, which can be repurchased for \$100 million at anytime up to one year after announcing commercial production.

On October 9, 2025, the Company announced the completion of an offering of 34,848,485 subscription receipts of 1555489 B.C. Ltd. (“**Finco**”), a subsidiary of the Company, at a price of C\$1.65 per subscription receipt for gross proceeds of C\$57.5 million. Each subscription receipt was convertible into one unit of the Company (a “**Unit**”) upon the amalgamation of Finco and 1555485 B.C. Ltd. (the “**Purchaser**”), a subsidiary of the Company, pursuant to an amalgamation agreement among the Company, Finco and Purchaser (the “**Amalgamation**”). Each Unit was comprised of one common share of Fuerte and one common share purchase warrant of Fuerte, with each warrant entitling the holder to acquire one common share at a price of C\$2.50 for a period of five years from the closing date of the offering. The subscription receipts converted into Units of the Company upon the closing of the Coffee Transaction, which occurred on October 17, 2025.

As part of the Coffee Transaction, the Company also entered into an investor rights agreement granting Newmont, as a shareholder of the Company, among other things, the right to participate in certain securities offerings to maintain its pro rata ownership, the right to acquire additional securities to maintain its pro rata ownership in the event it is diluted by securities offerings that do not trigger its participation right, the right to nominate one director to the Company’s board of directors and certain information rights, and piggy back and demand registration rights.

Following the Coffee Transaction, the Company strengthened its senior leadership team with several key management appointments to support the advancement of the project toward development. The Company appointed Denis Flood as Chief Operating Officer, Jason O’Connell as Chief Financial Officer, Jennie Gjertsen as Vice-President, Sustainability and External Relations, Nelson Bodnarchuk as Vice-President, People and Systems, and Jasmin Dobson as Vice-President, Environment and Permitting. These additions enhance the Company’s technical, financial, and operational capabilities as it advances the Coffee Project through permitting and engineering studies in preparation for a potential construction decision targeted for 2027.

On November 12, 2025, the Company announced the appointment of Chris Beer, Dawson Proudfoot, and Sandip Rana and on December 17, 2025 the Company appointed Tracy Reynolds to its Board of Directors. Mr. Beer was appointed Chair of the Board, succeeding Scott Hicks, who remains a director. These additions strengthen the Board’s expertise in mining finance, engineering, operations, and capital markets. In conjunction with these appointments, Colinda Parent and Charlie Ronkos resigned from the Board. Mr. Ronkos continues with the Company in his capacity as Executive Vice-President, Exploration. The Board was then comprised of Chris Beer (Chair), Shannon McCrae, Scott Hicks, Dawson Proudfoot, Sandip Rana, Tracy Reynolds and Tim Warman. The Company also appointed Amber Schaefer as Corporate Secretary.

On December 18, 2025, the Company completed a private placement of 1,380,950 flow-through common shares at a price of C\$5.25 per share and 1,655,620 special flow-through common shares at a price of C\$6.04 per share for aggregate gross proceeds of C\$17,249,933.

Recent Developments

On February 22, 2026, the Company announced the results of the Preliminary Economic Assessment (“PEA”) for the Coffee Project. The PEA contemplates a high-grade open-pit heap-leach mine with an initial planned mine life of approximately 13 years. Coffee is expected to produce 249,000 saleable gold ounces per year on average for the first full five years of production and an average of 217,000 saleable gold ounces per year over the life of mine. The Company filed the corresponding Coffee Project Technical Report on April 8, 2026. See “*Coffee Project*” for additional information.

On March 4, 2026, the Company announced the award of the construction contract for the Northern Access Route (“NAR”), which will connect the Company’s flagship Coffee Project to the City of Dawson and the Yukon highway network. The NAR marks the first stage of early infrastructure development, positioning the Company to make a final construction decision, following the release of an updated feasibility study and receipt of final mine permits.

On March 30, 2026, the Company announced the commencement of a 40,000m drilling program at the Coffee Project. The drilling program will initially focus on infill drilling to convert a portion of the Inferred mineral resources in respect of the Coffee Project to the Indicated category, for inclusion in the feasibility study being carried out by G Mining Services and scheduled for completion in late 2026. Subsequent drilling will test other exploration targets on the property.

Significant Acquisitions

The Coffee Transaction completed by the Company on October 17, 2025 was a significant acquisition pursuant to Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations*. The Company filed a business acquisition report dated October 23, 2025 in respect of the Coffee Transaction which is available on SEDAR+ at www.sedarplus.ca.

ITEM 5: DESCRIPTION OF THE BUSINESS

Summary

Fuerte is a resource exploration and development company focused on advancing high-potential precious metals and base metals projects across the Americas. The Company’s principal mineral project is the Coffee Project in the Yukon, Canada. The Company also owns the Placeton–Caballo Muerto Project in Chile and the Cristina and Yecora Projects in Mexico. The Placeton-Caballo Muerto Project, the Cristina Project and the Yecora Project are not considered material projects for the Company.

The Coffee Project in Canada’s Yukon Territory is one of the largest and highest-grade heap leach projects in the world: 3.0 million ounces of Measured and Indicated resource within 80 Mt at 1.15 g/t gold (0.18 g/t gold cut-off). At a higher 0.40 g/t cut-off, Coffee has approximately 2.8 million ounces of Measured and Indicated resource within 60 Mt at 1.44 g/t gold. The project is well-advanced through permitting and engineering, with a clear path to production, and agreements are in place with two First Nations. See “*Coffee Project*”.

Specialized Skill and Knowledge

Management is comprised of a team of individuals who have extensive expertise and experience in the mineral exploration industry and exploration finance and are complemented by an experienced board of directors (the “**Board**”). See ITEM 12: “*Directors and Officers*” below.

Competitive Conditions

The Company competes with other mineral exploration and mining companies for mineral properties, joint venture partners, equipment and supplies, qualified personnel and exploration and development capital. See ITEM 7: “*Risk Factors*” below.

Environmental Protection

The current and future operations of the Company are subject to laws and regulations governing mineral exploration, mine development, resource exploitation/production, tenure, taxes, labour standards, occupational health and safety, prevention and mitigation of environmental impacts, environmental reclamation, and other matters. The Company holds all licenses, permits and registrations (including environmental licenses and water permits) needed to carry out advanced exploration activities at the Coffee Project.

Achieving and maintaining compliance with such laws and regulations may potentially increase operational costs, and compliance requirements must be considered in the planning, scheduling, exploration, economic analysis, and further development of the Company's material projects. The Company attempts to diligently apply technically proven and economically feasible measures to advance protection of the environment throughout exploration, economic analysis, and further development. It is not always possible to anticipate and mitigate all of the administrative delays that may be encountered in the implementation of required regulatory processes. However, the costs currently associated with maintaining compliance are considered to be in line with similar national jurisdictions, and have been incorporated into the Company's project planning.

Employees

As at December 31, 2025, Fuerte and its subsidiaries employed a total of 18 individuals.

Foreign Operations

The Company owns mineral projects in Mexico and Chile and, accordingly, the Company's operations are exposed to various levels of regulatory, economic, political and other risks and uncertainties. See ITEM 7: "*Risk Factors*" below.

ITEM 6: COFFEE PROJECT

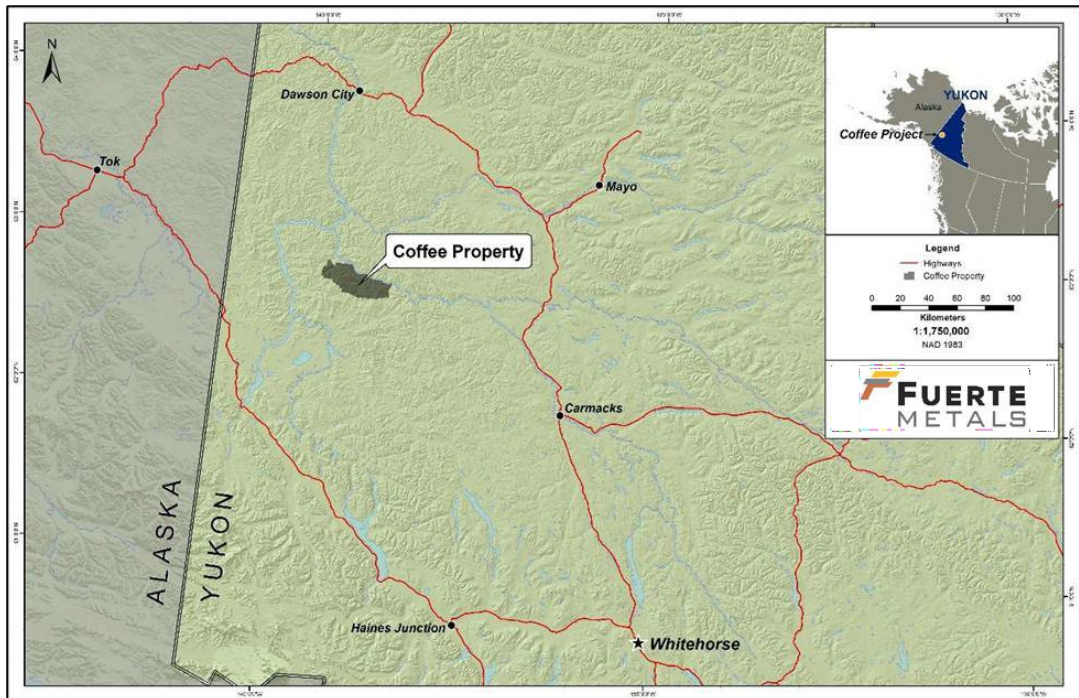
6.1 Current Technical Report

The following information regarding the Coffee Project is based on the technical report titled "NI 43-101 Technical Report for the 2026 Preliminary Economic Assessment on the Coffee Gold Project, Yukon, Canada" with an effective date of March 27, 2026 and prepared by lead author WSP and the Qualified Persons named under the heading "Interests of Experts" ("**Coffee Project Technical Report**"). Unless otherwise stated, the information in this section is as of the date of the Coffee Project Technical Report and included with the consent of the author. Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein and include references to other sources that are referred to in the Coffee Project Technical Report. Reference should be made to the full text of the Coffee Project Technical Report, which is available for review on SEDAR+ at www.sedarplus.ca.

6.2 Project Description, Location and Access

The Coffee Project comprises 3,542 contiguous claims covering an aggregate area of approximately 70,256 ha and lies within the Traditional Territories of the Tr'ondëk Hwëch'in and Selkirk First Nation, and the asserted traditional territory of the White River First Nation.

The Coffee Project is in the Whitehorse Mining District of west-central Yukon Territory, Canada, approximately 130 km south of Dawson and about 160 km northwest of Carmacks. The Coffee site is currently accessible by air or by barge along the Yukon River. A proposed 214 km all-season road from Dawson is currently in the permitting process. A new 1,000 m all-weather airstrip has been permitted under the exploration permit.



6.3 History

Early exploration work in the vicinity of the Coffee Project commenced in the 1960s and 1970s following the discovery of the Casino copper-gold porphyry and continued into 1986 when the Geological Survey of Canada conducted regional-scale stream sediment sampling. Results from this survey did not produce any anomalous gold values from samples collected in the tributaries draining the main deposit, but elevated arsenic and antimony were noted. In 1999, Deltango Gold Ltd. conducted silt and soil geochemical sampling programs. Prospector International Resources Inc. also conducted silt and soil geochemical sampling programs in 1999 and 2000 and successfully delineated a Au-in-soil anomaly approximately 400 by 900 m on the eastern margin of Supremo (Jaworski and Meyer, 2000; Jaworski and Vanwermskerken, 2001). No follow-up work was conducted by Deltango Gold Ltd. or Prospector International Resources Inc. In 2006, Shawn Ryan staked the recently lapsed claims and conducted grid and ridge-top soil sampling utilizing Yukon Mineral Exploration Program (YMEP) grants issued by the Government of Yukon, outlining an extensive Au-in-soil anomaly (Ryan, 2007, 2008).

Coffee was acquired in 2009 by Kaminak Gold Corporation. Kaminak carried out an extensive program of soil sampling, trenching, and drilling, publishing several resource estimates and culminating in a 2016 feasibility study. In 2016 Goldcorp acquired Kaminak for C\$520 million and carried out additional exploration, drilling and engineering between 2016 and 2019. Coffee was later acquired by Newmont in 2019 as part of its merger with Goldcorp. Newmont continued to explore the project and carried on with permitting, engineering, and trade-off studies. Over the project's history, more than US\$300 million has been spent on the project and approximately 617,000 metres of drilling has been completed.

The Coffee Project is now owned by Kaminak Gold Ltd. The Corporation acquired Goldcorp Kaminak Ltd. from Newmont on October 17, 2025 and changed its corporate name to Kaminak Gold Ltd. on November 10, 2025. Consideration for the purchase included: (i) payment in cash in the amount of \$10M; (ii) the issuance of common shares and preferred shares of the Corporation having an aggregate value of \$40M; and (iii) the assumption of a 3% NSR on the Coffee Project which is payable to a subsidiary of Newmont and may be repurchased by the Corporation for \$100M within 12 months of the commencement of commercial production.

6.4 Geological Setting, Mineralization and Deposit Types

Regional Setting

The Coffee Project is in an allochthonous peri-cratonic terrane known the Yukon-Tanana Terrane (YTT). This terrane has a protracted history of rifting, magmatism, and metamorphism spanning from the Late Devonian into the Mesozoic. Numerous orogenic and magmatic-hydrothermal mineral deposits occur throughout the YTT as a result of orogenesis and widespread magmatism.

The Dawson Range in which the Coffee Project is located is a west-northwest-trending topographic plateau (approximately 250 km) in the YTT that remained unglaciated during the last ice age. In the Dawson Range the metamorphic rocks of the YTT consist of psammitic to semi-pelitic schists of the Snowcap assemblage, orthogneiss of the Sulphur Creek and Simpson Range suites, felsic to mafic metavolcanic and metasedimentary rocks of the Finlayson assemblage, micaceous schist of the Klondike assemblage, and undifferentiated ultramafic rocks (Ryan et al., 2013a, 2013b; MacWilliam, 2018). The metamorphic units are intruded by granite of the mid-Cretaceous Dawson Range batholith (DRB) and the Coffee Creek pluton (CCP), both of which are part of the Whitehorse plutonic suite (Ryan et al., 2013a, 2013b)

Property Geology

The host rocks at Coffee were deformed by a series of YTT-wide Paleozoic tectonic events, as well as Cretaceous deformation (Nelson et al., 2013; MacWilliam, 2018).

Based on recent work completed under the auspices of the Yukon Geological Survey, twenty-two geological map units occur on the Coffee Project. The pre-Late Devonian meta-sedimentary rocks of the Snowcap assemblage are structurally overlying Late Permian meta-granitoid rocks of the Klondike assemblage, with the contact presumed to be a transposed intrusive contact (MacWilliam, 2018). Amphibolite and meta-basalt occur at the base of the Snowcap assemblage, and undifferentiated ultramafic units occur as lenses throughout the assemblage (MacWilliam, 2018). Finlayson assemblage rocks are observed near the southern end of the property and stratigraphically overlie Snowcap assemblage psammite. The undeformed CCP intrudes the Paleozoic metamorphic assemblage, as do a series of Cretaceous mafic to felsic dikes. These Cretaceous dikes are spatially associated with subvertical fault-fracture networks that are the primary controls of mineralization at Coffee. These faults are interpreted as high order structures related to the Coffee Creek Fault (MacWilliam, 2018).

Mineralization/Deposit Type

The mineral endowment at Coffee is hosted within several zones each with varying host rocks and structural orientations. The bulk of the mineral resource occurs within the Supremo zone which is predominantly hosted within augen-bearing orthogneiss of the Sulphur Creek suite. The Supremo zone is further broken down into different 'T'-structures named after exploration trenches (T1 through T9, excluding T6); the most significant of which is T3 which trends north-northeast and extends for approximately 5 km of strike length. The Supremo T-structures are mostly north-northwest to northeast-trending and form an interconnected array of fault-fracture networks. The Latte and DoubleDouble zones are located south of Supremo, and each consist of nearly east-west trending structures that crosscut psammitic to semi-pelitic schists of the Snowcap assemblage. The T-structures intersect Latte and Double-Double south of the Snowcap-Sulphur Creek contact. The Kona and Kona North zones are the main bodies of mineralization hosted within the CCP. These zones consist of east-northeast trending fault-fracture networks. Other mineralized zones at Coffee are situated in east-west trending fault fracture networks like Kazaar, Forte and Americano; north-northwest to north-northeast trending structures like Arabica, Decaf and French Press; and northeast trending structures like Supremo Extension and Sumatra. Other mineral occurrences within the Coffee Project that are more distal to the Coffee deposit, such as the Sugar occurrence, are not discussed in detail in this report.

Gold at Coffee occurs as fine-grained auriferous pyrite, arsenopyrite and arsenian pyrite. The mineralization is controlled by subvertical fault-fracture networks, characterized by variably mature, polyphase tectonic fault gouge and fault-fill breccias and cataclasites.

6.5 Exploration and Drilling

Exploration work conducted includes: Mineral Project and deposit-scale mapping, geochemical soil and silt sampling, bulk leach-extractable gold (BLEG) and heavy mineral stream sediment sampling, biochemical sampling, ground and airborne geophysical surveys (VLF-EM, VTEM, ELF-EM, HLEM, Ohm Mapper, GPR, H-V and MASW seismic, magnetics, IP resistivity, gravity, and borehole EM), airborne radiometrics, trenching, reverse circulation drilling (365,112 m), rotary air blast drilling (2,197 m), sonic drilling (156 m), and diamond drilling (242,242 m) which includes drilling for geotechnical purposes (3,010 m).

The exploration/drilling completed to date has led to the discovery of gold mineralization in 15 separate areas of the Coffee Project: Supremo, Sumatra, Latte, Double-Double, Arabica, Americano West, Americano, Espresso, Kona, Kona North, Supremo Extension, Cappuccino, Dolce, French Press and Sugar. Gold mineralization occurs in narrow to broad gold-bearing locally brecciated structures with quartz, albite, ankerite, dolomite, sericite, and pyrite alteration.

To date a total of 4,638 holes, totalling 616,930 m have been drilled on the Project. No drilling was conducted in 2020 due to the Covid-19 pandemic, otherwise drilling activities have been conducted consecutively since 2010. A summary of drilling completed on the Project is set out below. The layout of the drill holes completed is shown in Figure 1.

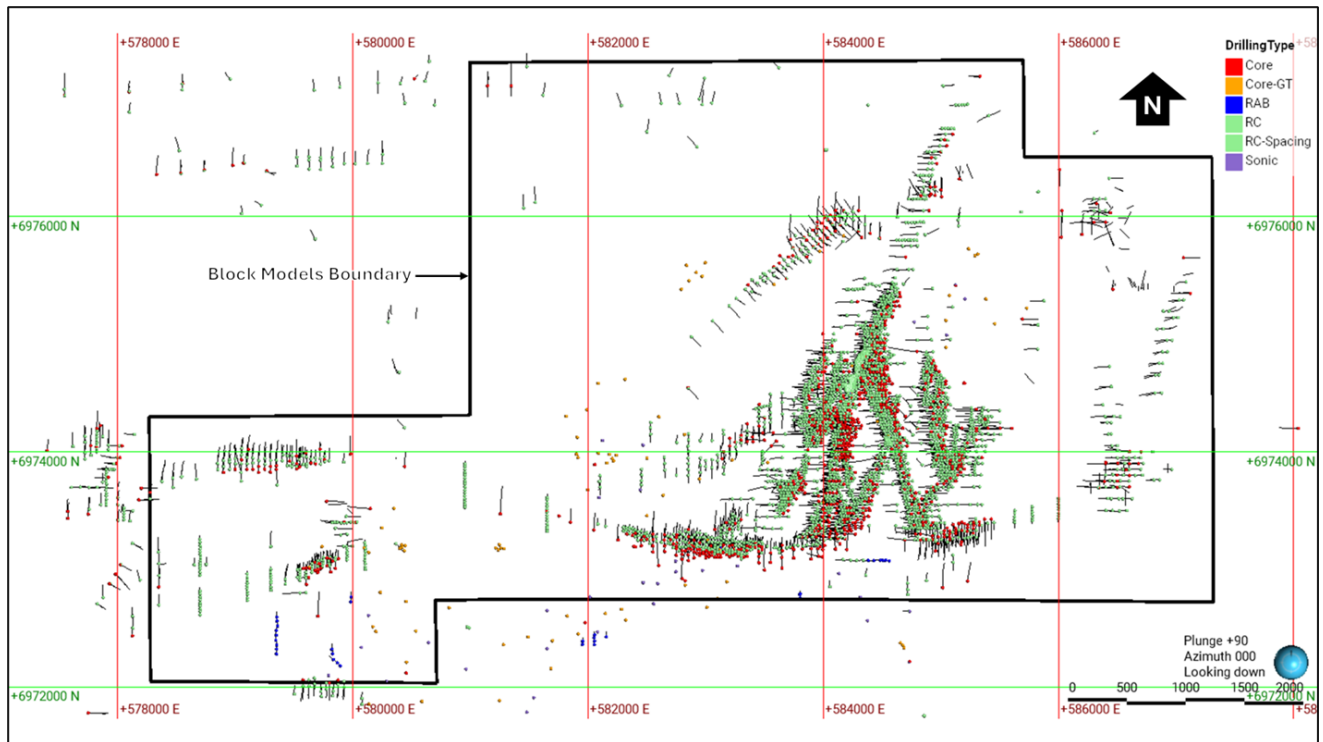
Table 1 Summary of Drilling Completed at the Coffee Project

Year	Core		Core-GT		RAB		RC		RC-Spacing		Sonic		Total	
	Count	Length	Count	Length	Count	Length	Count	Length	Count	Length	Count	Length	Count	Length
2010	76	16,105											76	16,105
2011	111	29,963					145	19,518					256	49,481
2012	124	29,609					223	39,451					347	69,060
2013	62	12,273					240	43,204					302	55,477
2014	145	26,794	2	100			206	25,867					353	52,760
2015	103	15,840			35	2,198	197	23,702			35	156	370	41,895
2016	26	6,703	35	370			261	20,473					322	27,546
2017	74	17,697	43	723			329	48,197	219	5,535			665	72,152
2018	195	36,691	7	1,148			590	60,655	90	5,823			882	104,317
2019	194	30,203					550	60,403					744	90,606
2021	1	161					49	8,263					50	8,424
2022	16	3,456					39	6,820					55	10,276
2023	43	9,780	4	669			169	8,381					216	18,830
Total	1,170	235,274	91	3,010	35	2,198	2,998	364,933	309	11,358	35	156	4,638	616,930

Notes: 2009 – 2016 Kaminak; 2016 – 2018 Goldcorp; 2019 – 2023 Newmont.

Source: Newmont 2024.

Figure 1 Coffee Project Drill Holes Layout Plan



Source: Micon 2025 (Generated from the resource database)

6.6 Sampling and Analysis

Sample Preparation

The soil samples are collected from the B-C horizon and put into sample bags at the time they are collected in the field; there is no further preparation required before dispatch to the laboratory. Rock samples are differentiated into drill core, RC chips and trench/grab samples.

- Drill core is cut/split longitudinally into symmetrical halves prior to sampling using a diamond saw; one half is taken as the sample for laboratory analysis, and the other half is retained for future reference. The drill core samples are typically collected at 1 m intervals; however, where warranted, sample lengths are varied based on visible mineralization, lithological, alteration and mineralogical changes.
- RC chips samples are separated from the air in the cyclone and drops out the bottom into a 5-gallon bucket. Each sample comprises one 5-foot (1.52 m) “run”, with the drillhole and rods being blown out (cleaned) between each run. Once the complete sample has been collected in the five-gallon bucket the total weight of the sample is recorded in kilograms. The weight of the empty bucket is recorded at the start of each drillhole on the first sample tag. The sample is then reduced through a 1:8 riffle splitter into a sample typically weighing 2 kg that is retained for analysis. The weight of the split sample is also recorded. A sub-sample taken from the reject material is wet sieved and put into chip trays for logging by onsite Project geologist.
- Trench/grab samples are put into sample bags at the time they are collected in the field; there is no further preparation required before dispatch to the laboratory.

Sample Packaging and Security

All activities pertaining to sampling and insertion of control samples, were/are conducted under the supervision of the Project geologist. There is no other action taken at site; thus, no aspect of the sample preparation for analysis is conducted by an employee, officer, director or associate of the Company.

On site, all soil and rock samples (including QA/QC samples) were/are individually sealed in polymineralization bags and consolidated into sample batches in rice sacks which were/are sealed and uniquely numbered with security tags to control sample tampering. The sample batches were/are then shipped offsite by commercial fixed wing charter aircraft (operated by Alkan Air Ltd. and Great River Air Ltd.) from the Coffee Project Airstrip to either Whitehorse or Dawson and then transported via truck directly to the ALS Minerals preparation facility in Whitehorse by an expeditor, Coffee staff, or ALS laboratory personnel. Security tags were/are tracked throughout transportation until receipt by ALS Minerals. Upon receipt, laboratory personnel check to ensure that no seal has been tampered with and then acknowledge receipt of samples in good order via telephone/email. No samples were reported tampered with from 2010 through to 2023.

Laboratory Sample Preparation and Analysis

Soil samples collected by Shawn Ryan in 2007 were analyzed by Acme Analytical Laboratories in Vancouver, BC. Soil samples were prepared using a conventional preparation procedure and analyzed for a suite of 36 elements using aqua regia digestion followed by inductively coupled plasma-atomic emission spectrometry (ICP-AES) on 15 g sub-samples (method code 1DX2). Soil samples collected between 2009 and 2021 were also submitted to Bureau Veritas in Vancouver. The samples were prepared and assayed using the same methodology used to assay samples submitted in 2007. Soil samples were prepared using standard preparation procedures and analyzed for a suite of 36 elements using aqua regia digestion followed by ICP-AES on 15 g sub-samples (method codes 1DX2/AQ201). Soil samples were not submitted for umpire testing at a secondary lab.

All drill core, reverse circulation, trench, and grab samples collected from 2010 through 2023 were submitted to ALS Minerals for preparation and assaying. Samples were typically received, crushed, and pulverized by the ALS Whitehorse preparation facility, and shipped to ALS North Vancouver for assaying. In years of high sample volumes, sample preparation and/or analysis was distributed to secondary ALS lab facilities in Terrace, Kamloops, Yellowknife, North Vancouver, and Reno (NV, U.S.), to improve lab turn-around times.

Rock and core samples were prepared for assaying at ALS Minerals preparation facilities using a conventional preparation procedure (dry at 60° Celsius, crushed and sieved to 70% passing 10 mesh ASTM, pulverized to 85% passing 75 micron (µm) or better). Prepared samples were then transferred to ALS Minerals analytical laboratory in North Vancouver (or auxiliary facilities), for analytical testwork. Further particulars relating to analysis procedures is set forth in the Coffee Project Technical Report.

Quality Assurance and Quality Control Protocols and Results of Programs

Overview of Protocols

The exploration work conducted by Newmont and its predecessors was carried out using a quality assurance and quality control (QA/QC) program meeting industry best practices for exploration properties. Standardized procedures were used in all aspects of the exploration data acquisition and management including mapping, surveying, drilling, sampling, sample security, assaying, and database management.

During 2009, Kaminak did not implement specific analytical quality control measures to monitor the assay results delivered by Acme. The 2009 exploration program involved primarily soil sampling and trenching. Kaminak relied on the laboratory internal analytical quality control measures to monitor the reliability of assay results delivered by Acme.

At the commencement of core drilling in 2010, Kaminak began implementing external analytical quality control measures, in addition to choosing an ISO accredited primary laboratory. The analytical quality control measures

involved the use of control samples (certified reference material (CRMs), blanks, field duplicates) and independent check assaying at an umpire laboratory.

Certified reference materials were sourced from CDN Resource Laboratories Ltd. (CDN) of Langley, BC from 2010 to 2018. In 2018 and 2019, the CDN CRMs were phased out and replaced by CRMs from Ore Research & Exploration Pty Ltd (OREAS) of Melbourne Australia. Typically, five to six unique standards were used in each sampling program completed, with certified gold values ranging from ~ 0.2 ppm to ~ 10 ppm Au (Fire Assay). Pulp blanks were used exclusively from 2010 through 2017, after which a coarse silica blank was also introduced to enable further checking of the preparation lab crushing stage. All blanks used beyond 2010 were certified to contain less than 0.01 g/t gold. For 2010 rock samples, certified reference materials were inserted approximately at a rate of one every 30 samples. For 2011 through 2023 rock samples, blanks and certified reference materials (CRMs) were alternated and inserted at a rate of one every ten samples. The standards/CRMs utilized at the Coffee Project are shown in Table 2.

Table 2 Summary of Key Standards/CRMs Utilized at the Coffee Project

CRM ID	CRM TYPE	CERTIFIED AU G/T	CRM SOURCE
BL-9	Pulp Blank	0.01	CDN Resource Laboratories Ltd.
BL-10	Pulp Blank	0.01	CDN Resource Laboratories Ltd.
GS-1U	Pulp Standard	0.968	CDN Resource Laboratories Ltd.
GS-3S	Pulp Standard	3.580	CDN Resource Laboratories Ltd.
GS-6E	Pulp Standard	6.060	CDN Resource Laboratories Ltd.
GS-9B	Pulp Standard	9.020	CDN Resource Laboratories Ltd.
GS-P1A	Pulp Standard	0.143	CDN Resource Laboratories Ltd.
GS-P7L	Pulp Standard	0.709	CDN Resource Laboratories Ltd.
CSB	Coarse Blank	0.005	ORE Research & Exploration Ltd.
OR-21e	Pulp Blank	0.001	ORE Research & Exploration Ltd.
OR-209	Pulp Standard	1.580	ORE Research & Exploration Ltd.
OR-217	Pulp Standard	0.338	ORE Research & Exploration Ltd.
OR-219	Pulp Standard	0.760	ORE Research & Exploration Ltd.
OR-226	Pulp Standard	5.450	ORE Research & Exploration Ltd.
OR-228b	Pulp Standard	8.570	ORE Research & Exploration Ltd.

Field and laboratory duplicates were also inserted within the samples submitted for assaying. Diamond core field duplicate samples were collected by collecting two ¼ core pieces while leaving ½ core in the core box. Prior to 2013 diamond drill hole (DDH) duplicates were done by sending ½ core for the parent sample and ¼ for the duplicate sample (with only ¼ core remaining in the core box). Reverse circulation sample duplicates were collected by running the retention bag of the original sample through the riffle splitter, splitting a second sample from the original sample directly at the drill site. Laboratory duplicates are repeat assays on pulverized samples originally assayed by ALS Minerals. Additionally, laboratory duplicates of cyanide shake test samples were taken at a rate of 1:50 total analyzed samples in 2013.

Overview of QA/QC Results

Standards/CRMs

Generally, QA/QC sample results are considered as failures if they are outside 2.5 to 3 standard deviations of the certified values. The Issuers' documents pertaining to QA/QC results/monitoring of the performance of the QA/QC samples indicate that assessment is conducted immediately after the assay results are received and remedial action taken where deemed necessary.

During an external audit of the QA/QC program instituted by Newmont at the end of 2018, it was found that reference materials sourced from CDN Laboratories Ltd. had a consistently high failure rate. After ruling out other causes, this was attributed to poor homogeneity of the reference material. Some standards from CDN Labs were still in use at the start of the first quarter of 2019, however, their use was terminated in late February and a new set of standards from Analytical Solutions Ltd./ORE Research & Exploration Ltd. was put into use for the remainder of the year.

The Issuers' reports on QA/QC results and control charts prepared for various CRMs and blanks have been provided for inspection. Examples of these for different CRMs are presented in Figures 2 and 3 from which it is evident that >90% of assay batches did not require re-assaying.

Figure 2 Performance Plots of Oreas Low CRMs

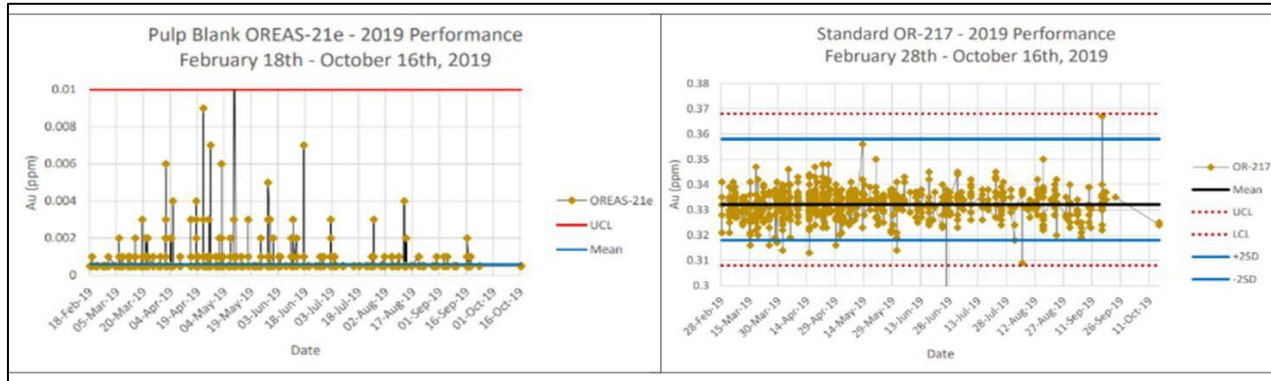
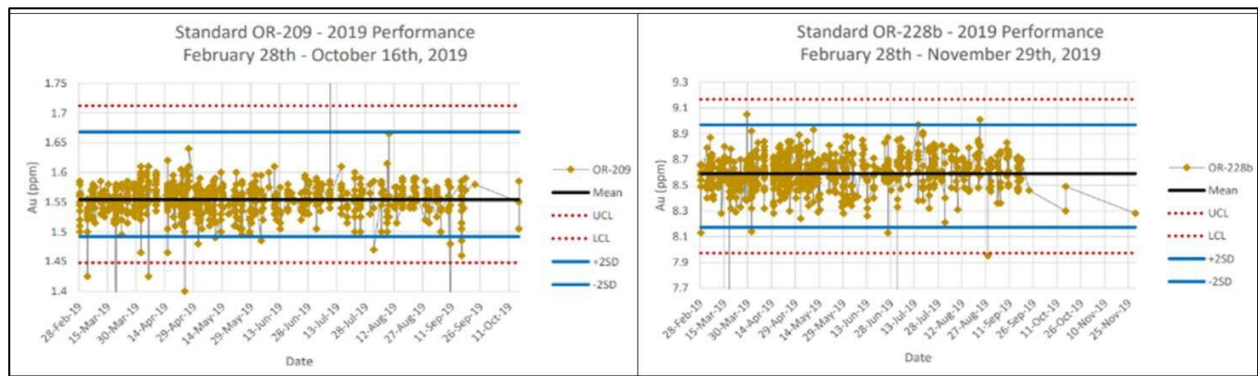


Figure 3 Performance Plots of Oreas High CRMs



Wherever failures occurred, investigations were/are performed and remedial action taken as exemplified in the summary presented in Table 3.

Table 3 Chart Summarizing Remedial Action Taken on CRM Failures

Batch #	PO Number	Sample Start	Sample Finish	Hole ID	From	To	Status	Re-run	Reason
WH12179412	KGC-12-1639	KAM091148	KAM091287	CFD0268	0	123	Fail	Pass	One standard failed high (KAM091270, GS-6A, 6.49ppm, max expected 6.17ppm). Fail associated with only grade in batch. Partial re-run requested 21-08-2012. All pass on re-run. No significant change in grade. 13-09-2012.
WH12179413	KGC-12-1640	KAM096322	KAM096421	CFD0267	0	114	Pass		All QAQC samples pass. 21-08-2012.
WH12179414	KGC-12-1643	KAM096422	KAM096517	CFD0267	114	201	Pass		All QAQC samples pass. 22-08-2012.

Batch #	PO Number	Sample Start	Sample Finish	Hole ID	From	To	Status	Re-run	Reason
WHI2179415	KGC-12-1644	KAM096518	KAM096617	CFD0269	6	96	Pass		One standard failed slight high (KAM096590, GS-1J, 1.06ppm, max expected 1.048ppm). No significant grade in batch. All other QAQC samples pass. No re-run. 04-09-2012.
WHI2181754	KGC-12-1618	KAM108979	KAM109113	CFR0261	0	181.66	Pass		All QAQC samples pass. 04-09-2012.
WHI2181755	KGC-12-1623	KAM102305	KAM102437	CFR0262	0	182.88	Fail	Pass	One standard failed (KAM102430, GS-9A, 7.01ppm, min expected 8.62ppm). Only other standard in instrumental run also ran low, but within error (KAM102410, GS-1J, 0.866ppm, min 0.844ppm expected). This instrumental run carried all grade, and entire run was requested for re-run. 04-09-2012. All standards pass on re-run. Probable fluxing problem was culprit. Re-run accepted 13-09-2012.

The evidence from the documentation provided by Newmont indicates that the insertion of CRMs into sample batches was supported by several exhaustive duplicates/repeats/re-runs as summarized in Table 4 below.

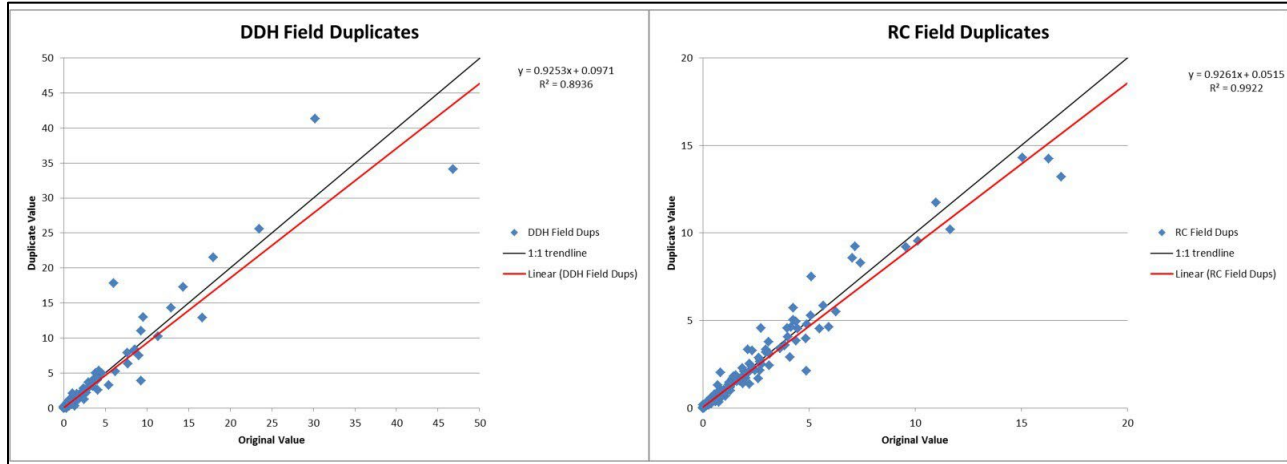
Table 4 Primary and Check Assay Drill Samples by Year

An example of duplicates/repeat analyses results for diamond drill holes (DDH) and RC duplicates is shown in Figure 4.

Year	RC Drill Samples	RC Field Duplicates	RC Field Dupl. (%)	DD Drill Samples	DD Field Duplicates	DD Field Dupl. (%)	Total Primary Samples	Umpire Pulp Checks	Umpire (%)	Coarse Reject Checks	Coarse Reject (%)
2010	0	0	0.0	15,955	411	2.6	15,955	178	1.1	0	0.0
2011	12,818	250	2.0	27,966	503	1.8	40,784	425	1.0	0	0.0
2012	25,691	485	1.9	26,581	546	2.1	52,272	672	1.3	0	0.0
2013	28,056	487	1.7	10,411	243	2.3	38,467	441	1.1	103	0.3
2014	16,850	321	1.9	19,187	373	1.9	35,837	448	1.3	125	0.3
2015	15,975	353	2.2	10,484	220	2.1	26,459	448	1.7	151	0.6
2016	12,989	518	4.0	6,597	125	1.9	19,586	450	2.3	141	70.0
2017	29,576	612	2.1	15,624	331	2.1	45,200	500	1.1	152	30.0
2018	39,519	1,173	3.0	27,736	606	2.2	67,255	500	0.7	150	0.2
2019	39,651	1,096	2.8	24,746	211	0.9	64,397	468	0.7	153	0.2
2020	0	0	0.0	0	0	0.0	0	0	0.0	0	0.0
2021	5,376	98	1.8	161	3	1.9	5,537	98	1.8	28	50.0
2022	4,448	205	4.6	3,464	72	2.1	7,912	97	1.2	31	0.4
2023	5,472	254	4.6	10,907	244	2.2	16,379	167	1.0	49	0.3
Total	236,221	5,852	2.5	199,819	3,888	1.9	436,040	4,892	1.1	1,083	0.2

Source: Newmont 2024.

Figure 4 Plot Showing How Duplicate Analyses Were Assessed



Source: Newmont 2024

Micon QP Opinion and Comments

Micon QP considers the sample preparation, security, and analytical procedures to be adequate to ensure the credibility of the analytical results used for mineral resource estimation. The QA/QC protocols are comprehensive and in line with the CIM 2019 Best Practice Guidelines; they include the use of CRMs, duplicates, and repeat analyses at an umpire laboratory. All of these protocols are complimentary in ensuring the accuracy and integrity of data used in the MRE. The monitoring of the laboratory's performance on a real time basis ensures that corrective measures, if needed, are taken at the relevant time and gives confidence in the validity of the final certified assay data.

Following a thorough review of the QA/QC results plus the accompanying Quality Control Reports from Issuers, the Micon QP concludes that the data provided by the Issuers and laboratories is adequately reliable for the purposes of mineral resource estimation.

6.7 Mineral Processing and Metallurgical Testing

Metallurgical testing for the Coffee Gold deposits commenced in 2011 and has continued since its inception. The initial test work was carried out by Inspectorate Exploration & Mining Services Ltd. (Inspectorate) of Richmond, British Columbia. Since 2013, metallurgical testing has been carried out at several laboratories, including Kappes, Cassiday and Associates (KCA) in Reno, Nevada; SGS Canada in Burnaby, British Columbia; ALS Metallurgy Kamloops in Kamloops, British Columbia; and Forte Dynamics (Forte) in Fort Collins, Colorado.

The metallurgical testing utilized samples derived from both bulk surface samples and drill core composites. Testing included column leaching, bottle roll leaching, vat leaching, pressure oxidation and roasting, flotation, column percolation and drain down, multi-element head assay analyses, column leach head and tailings assay screen analyses, ball mill work indices, crushing impact, and abrasion indices.

The Coffee ores demonstrated amenability to heap leaching process. Generally, oxide ores had high recoveries, transition material showed moderate results, while the sulphide sample had poor recovery, indicating refractory behavior. Temperature impacts on leaching recovery has been tested and the results indicated that minimal variation in leaching kinetics is to be expected between a cold temperature of 4°C and warm ambient temperature of 22°C. Based on the agglomeration and compacted permeability tests, cement agglomeration is considered not necessary.

Commercial heap leach operations typically achieve lower gold recoveries than laboratory tests suggest. This difference is due to various factors specific to the site and operation, such as local climate, crushing circuit design, heap leach pad design, ore stacking, and overall operating approach. A recovery discount of approximately 3-5% was recommended by KCA in their testwork reports, which is a general accepted practice. Actual recoveries in an operating

heap leach pad and associated process plant may vary due to operating conditions such as weather, crushing plant design criteria, heap leach pad design and operating philosophy.

Table 5 Estimated Gold Recovery and Reagent Consumption

Description	Gold Recovery (%)*	Reagent Consumption	
		NaCN (kg/t)	Lime Addition (kg/t)
Latte			
Oxide	88.6	0.2	1.2
Upper Transition	77.4	0.2	1.4
Middle Transition	60.3	0.3	1.5
Lower Transition	30.0	0.3	1.6
Supremo			
Oxide	87.2	0.3	1.4
Upper Transition	79.3	0.2	1.3
Middle Transition	52.6	0.2	1.5
Lower Transition	34.2	0.2	1.5
Double-Double			
Oxide	89.1	0.2	1.5
Upper Transition	77.0	0.3	1.5
Middle Transition	42.6	0.3	1.6
Lower Transition	30.2	0.3	1.5
Kona			
Oxide	83.0	0.2	1.6
Upper Transition	71.3	0.2	1.5
Middle Transition	57.3	0.3	1.5
Lower Transition	28.6	0.3	1.5

Source: KCA (2024)

* The recoveries presented in the table reflect laboratory test results adjusted by a 3-5% discount to account for anticipated field heap leaching conditions. Actual recoveries may differ due to various influencing factors.

6.8 Mineral Resources and Mineral Reserves

The current mineral resource estimate (MRE) for the Coffee Project was prepared by Micon's Qualified Persons (QPs), Messrs. Alan J. San Martin, P.Eng. and Charley Murahwi, P.Geo., in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines adopted on November 29, 2019. The MRE has an effective date of August 21, 2025. The modeling work was prepared internally by Fuerte Metals Corporation technical staff and subsequently delivered to Micon for review, editing, and acceptance. After applying the economic assumptions to the block models, the total Mineral Resource, summarized across all areas (Supremo, Latte, Double-Double, Supremo Extension, Arabica, Cappuccino, French Press, and Kona), is reported in the table below.

Coffee Project Mineral Resource Statement, Effective Date: August 21, 2025

Area	Category	Tonnage (kt)	Gold Grade (g/t)	Gold Ounces (koz)	Strip Ratio
All Areas	Measured	1,200	1.8	69	5.1
	Indicated	78,846	1.14	2,888	
	M+I	80,046	1.15	2,957	
	Inferred	21,200	1.17	800	

Notes:

- Economic parameters used in the resource are a gold price of US\$2,500/oz; heap leach average recoveries for the individual metallurgical domains of 86.3% for Oxide, 76.0% for Upper Transition, 54.5% for Middle Transition and 31.4% for Lower Transition; a mining cost of C\$3.27-\$3.50/t, processing costs of C\$6.64/t, and general and administrative costs of C\$6.0/t. A CAD:USD exchange rate of 1.35 was also assumed.
- The calculated cut-off grades vary between 0.13 g/t Au and 0.48 g/t Au, depending on the metallurgical domain. The global weighted average cut-off grade is 0.18 g/t Au, with domain tonnage contributions comprising 64% Oxide, 18% Upper Transition, 5% Middle Transition, and 13% Lower Transition.
- Pit slope angles vary between 45.0 and 48.8 degrees depending on the pit area.
- Pit optimization was done on 12x12x10 m re-block model with a minimum of 4x4x5 m regularized SMU.
- Numbers have been rounded to the nearest thousand for tonnes and ounces. Differences may occur in totals due to rounding.
- The mineral resources described above have been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
- Messrs. Alan J. San Martin, P.Eng. and Charley Murahwi, P.Geo. from Micon International Limited are the Qualified Person (QPs) for this Mineral Resource Estimate.
- Mineral resources are not mineral reserves as they have not demonstrated economic viability. The tonnages and grade of the reported Indicated and Inferred mineral resources in this Technical Report are uncertain in
- Micon's QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of this Mineral Resource.

The MRE is supported by a geological database compiled from drillholes completed by Kaminak, Goldcorp, or Newmont between 2010 and 2023. The full database contained 4,638 drillholes, of which 4,029 drillholes (379,130 m of sampling) were used in the resource estimation. The database includes 27.1% diamond drillholes (Core) and 72.9% reverse circulation drillholes (RC). Key steps in the estimation included:

- **Geological Modeling:** Gold mineralization is structurally controlled and was modeled using the Vein System tool in Leapfrog Geo, based on a 0.2 g/t Au cut-off grade for domain construction. This resulted in 478 individual vein solids grouped into 38 mineralized estimation domains.
- **Oxidation:** Oxidation was modeled using the ratio of cyanide-soluble gold assay (Au_AA) to fire assay (Au_FA), classifying material into Oxide (OX), Upper Transitional (UT), Middle Transitional (MT), Lower Transitional (LT), and Sulphide (SU) types.
- **Compositing and Capping:** A 1.0 m composite interval was selected for estimation. Grade capping analysis was performed, resulting in metal loss of less than 5% for most mineralized domains.
- **Grade Interpolation:** Ordinary Kriging (OK) was selected as the final interpolation method. Other methods such as Inverse distance cubed (ID3), Nearest Neighbor (NN), were also used for comparison purposes.
- **Density:** Bulk density values were assigned based on a combination of host lithology, oxidation type, and mineral domain.

Mineral Resource classification criteria were determined based on variogram models:

- Measured Resource: Categorized based on a 3-hole drill spacing of 15 meters or less.
- Indicated Resource: Categorized based on a 3-hole drill spacing of 30 meters or less.
- Inferred Resource: Categorized based on a 3-hole drill spacing of 60 meters or less.

The final categorization was groomed by Micon following best practices.

Model validation checks, including statistical comparison between OK, NN, and ID3 estimates and visual validation using swath plots and sectional validation, demonstrated that the OK estimates reproduce composite grades well.

The MRE satisfies the Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria, which was determined using pit optimization (Lerchs-Grossmann algorithm in Datamine NPVS) based on specific economic and technical assumptions summarized in the table below.

Coffee Project Economic Assumptions and Gold Cut-off Grades

Item	Unit	Coffee Project Areas				
		Supremo	Latte	Double-Double	Kona	Other Areas
Exchange Rate	USD/CAD	1.35				
Gold Price	USD/oz	2,500.00				
Processing Cost	CAD/t	6.64				
G&A Cost	CAD/t	6.00				
Gold Transportation & Refining	CAD/oz	1.30				
Gold Royalty	%	2.38				
Gold Payability	%	99.80				
Mining Cost	CAD/t	3.27	3.30	3.32	3.50	3.50
Gold Metallurgical Recoveries						
Oxide (OX)	%	87.20	88.60	89.10	83.00	80.00
Upper Transition (UT)	%	79.30	77.40	77.00	71.30	70.00
Middle Transition (MT)	%	52.60	60.30	42.60	57.30	50.00
Lower Transition (LT)	%	34.20	30.00	30.20	28.60	25.00
Open Pit Optimization Parameters						
Overall Slope Angle	degrees	48.8	46.5	47.8	47.8	45.0
Block Model re-blocked (X, Y, Z)	metre	12 x 12 x 10				
Regularized SMU "Ore"/Waste (X, Y, Z)	metre	4 x 4 x 5				
Mining Recovery	%	100				

All mineral resource estimates have a degree of uncertainty or risk associated with them, due to technical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors, among others. All mineral resource estimates also present their own opportunities.

Factors that may affect the MRE include fluctuations in the price of metals, in particular gold and changes in the metallurgical recoveries and bulk density assignments. In addition, the mineral resource estimate could be affected

by: the geological interpretations and assumptions used to generate the estimation domain; the confidence assumptions and methods used in the mineral resource classification; economic assumptions used in the cut-off grade determination; input and design parameter assumptions that pertain to the open pit mining constraints; and assumptions as to the continued ability to access the Project site, retain mineral and surface rights titles, maintain the operation within environmental and other regulatory permits, and maintain the social license to operate.

6.9 Capital and Operating Costs

Capital Costs

The Project capital (CAPEX) consists of direct and indirect capital costs as well as contingency. Provisions for sustaining capital (SUSEX) are also included, mainly for mining, water management, and electrics related to mining.

The table below presents the CAPEX, SUSEX, and total capital expenditures by area as determined by making use of the Open Contour LOM plan. Shown separately in the table are indirects, representative of owner's costs and EPCM, and the overall contingency cost. A contingency ranging from 10% to 25% was applied to the total cost of direct and indirects for all the capital items except for reclamation and closure, which was taken at face value.

The project capital cost totals C\$998.2 million and the sustaining capital cost totals C\$692.7 million, leading to an overall capital expenditure of C\$1,690.49 million.

Capital Cost Estimate by Area

Description	CAPEX (MCA\$)	SUSEX (MCA\$)	Total Capital Expenditures by Area (MCA\$)
Open Pit Mining	85.3	252.3	337.6
On-site Development	15.9	24.1	40.0
Ore Crushing and Handling	65.2	7.6	72.7
Heap Leach	87.1	159.7	246.8
Process Plant	76.7		76.7
On-Site Infrastructure	174.8		174.8
Off-Site Infrastructure	71.3		71.3
Water Management	31.9	25.4	57.3
Water Treatment Plant	26.2	26.2	52.3
Indirects	188.0	52.0	240.0
Contingency	175.9	145.4	321.3
Total Major Area Capital*	998.2	692.7	1,690.9

*Numbers may not sum precisely due to rounding.

The exchange rate used for items quoted in US\$ was 1.39 CAN\$: 1.00 US\$.

Operating Costs

The estimated life-of-mine operating cost per tonne of material processed along with the US\$ cost per ounce gold produced for sale are summarized below.

Site Operating Unit Costs

Description	C\$/t milled	US\$/oz
Open Pit Mining	30.30	699
Site Services	2.81	65
Processing	6.94	160
General & Administrative	5.41	125
Water Treatment Plant	1.95	45
Total Site OPEX*	47.41	1,094

*Numbers may not sum precisely due to rounding.

The unit costs as shown in the above table are averages over the LOM plan and there may be fluctuations in either annual costs or annual gold ounces sold that can affect a particular year's \$US/oz sold result for the overall operation.

6.10 Preliminary Economic Assessment

The economic analysis of the Coffee Gold Project is preliminary in nature and per allowances for PEA level of study, includes Inferred Mineral Resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. As a result, there is no certainty that this 2026 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The economic analysis is based on the discounted cash flow (DCF) method on a pre-tax and after-tax basis. Current Yukon tax regulations were used to assess corporate tax liabilities. The key metrics determined in the analysis are the Net Present Value (NPV) at a discount rate of 5%, the Internal Rate of Return (IRR) and the Payback Period in Years. A sensitivity analysis was carried out to assess the impact of variations in gold recoveries, gold price, CAPEX, and OPEX on the financial metrics. For the purposes of the evaluation, it is assumed that the operations are established within a single corporate entity. The Project has been evaluated on an unlevered, all-equity basis.

The cash flow model uses inputs from all elements of the Project to provide a comprehensive financial projection for the entire Project, on an annual basis, supporting a 16-year life of the Project with a 13-year of processing period. All prices and costs are in Canadian dollars and accurate as of Q1 2026. No provisions have been made for the effects of inflation. The following table provides a summary of the key technical assumptions and inputs.

Coffee Gold Project PEA Summary: Key Technical Assumptions and Cost Inputs

Description	Unit	Value
Gold Price (Average LOM Base Case)	US\$/oz Au	3,656
Exchange Rate	C\$/US\$	1.39
Discount Rate	%	5
Project Parameters		
LOM	years	13
Total Potential Mill Feed Tonnage	Mt	90.5
Average Mined Grade	g/t Au	1.25
Average Gold Recovery	%	77.5
Contained Gold	koz	3,644
Recovered Gold	koz	2,824
Average Annual Gold Production	koz/yr	217
Average Mining Rate – All material per calendar day	tpd	177,687
Strip Ratio	Waste : ore	7.6:1
Revenue Related Costs		
Selling Costs	MCA\$	78.5
Royalty NSR	MCA\$	394.9
LOM Operating Costs		
Open Pit Mining	MCA\$	2,743.4
Site Services	MCA\$	254.6
Processing	MCA\$	628.5
General and Administrative (G&A)	MCA\$	489.4
Water Treatment Plant	MCA\$	176.5
Total Operating Cost¹	MCA\$	4,292.4
Sustaining Cost Estimate		
Direct Cost	MCA\$	495.2
Indirect Cost	MCA\$	52.0
Contingency	MCA\$	145.4

Description	Unit	Value
Total Sustaining Capital Cost	MCA\$	692.7
Project Capital Estimate		
Direct Cost	MCA\$	634.3
Indirect Cost	MCA\$	188.0
Contingency	MCA\$	175.9
Total Project Capital Cost	MCA\$	998.2
Other Costs		
Sustaining Working Capital	MCA\$	-16.0
Project Capital Working Capital	MCA\$	16.0
Closure	MCA\$	177.6
Royalty Buybacks	MCA\$	141.0
Salvage Value	MCA\$	-22.4
LOM Operating Unit Costs		
Open Pit Mining	\$/t milled	30.30
Site Services	\$/t milled	2.81
Processing	\$/t milled	6.94
General and Administrative (G&A)	\$/t milled	5.41
Water Treatment Plant	\$/t milled	1.95
Total Operating Unit Cost	\$/t milled	47.41
Total Cash Cost ²	US\$/oz Au	1,214
AISC ³ (LOM)	US\$/oz Au	1,386

¹ Total operating cost is after transfer of year -3 to capital and refers to onsite charges that cover open pit mining, processing and material handling, and onsite general and administrative costs during production period.

² Total cash costs are calculated as the sum of doré transportation, treatment and refining charges, royalties, and total operating costs, divided by the quantity of ounces sold.

³ AISC is calculated as the sum of doré transportation, treatment and refining charges, royalties, total operating costs, and sustaining capital costs, divided by the quantity of ounces sold.

*Numbers may not add up due to rounding

At an assumed weighted average gold price of US\$ 3,656 per ounce based on gold ounces recovered over the Project life, the financial results shown in the below table indicate a positive pre-tax NPV of C\$4,916.3 M and an after-tax NPV of C\$3,004.5 M, both at a discount rate of 5%. The after-tax IRR shown is 43.5% and the after-tax Payback in Years is 1.97.

Economic Results Summary

Description	Unit	Pre-Tax	After-Tax
NPV @ 5%	MCA\$	4,916.3	3,004.5
IRR	%	59.8	43.5
Payback Period	Years	1.52	1.97

6.11 Exploration, Development and Production

Based on the exploration and drilling completed to date, the following facts are pertinent to the progression of the Coffee Project.

Exploration/Drilling

The gold mineralization discovered at the Coffee Project to date is hydrothermal in origin and both structurally and lithologically controlled. The current interpretation leans more towards linear shear hosting structures; however, a closer look at the “epicentre” of the mineralization (Figure 8.1 of the Coffee Project Technical Report) suggests that the possibility of a large Intrusion Related Gold system cannot be ruled out. This requires a systematic investigation.

Reconnaissance exploration/drilling elsewhere on the Coffee Project has been successful in discovering the presence of silver mineralization of potentially economic grades associated with gold in some areas of the deposits across the 70,256 ha project area.

Mineral Resources Status

The growth potential for the mineral resource is favourable as the main Supremo deposit(s) remain open for expansion along strike in the north-northeast direction and down dip. In addition, there is potential for growing the resource via new discoveries, based on the fact that several known mineral occurrences within the greater project area remain to be test drilled for resource evaluation. Thus, in the QPs opinion, the deposit/mineral resource is poised for growth on three fronts as follows:

- Additions from the already discovered deposits not included in the current resource (i.e., sparsely drilled parts of Americano, Espresso, Cappuccino, Dolce, French Press and Sugar).
- Additional exploration in the greater project area.
- Deeper drilling to explore the likely potential for sulphides at depth.

Furthermore, the addition of silver (“Ag”) into the MRE will increase the value of the resource; hence, the need to assess the silver enriched areas. This can be achieved initially by mineralogical work to determine whether the silver enrichment is due to localised phenomena.

Metallurgy

The QP has reviewed 16 metallurgical reports dated 2013 to 2020 that detailed inter alia, cyanide bottle roll leaching tests, column leaching tests and flotation tests. The analysis of report data suggests relatively consistent metallurgical performance:

- Oxide samples are not refractory and are very amenable to heap leaching, with gold extraction of up to approximately 90% possible after 70 days leaching. Bottle roll tests at 80% -75 µm were run to determine ultimate recovery, which was often close to, or exceeding the 95% Au recovery level.
- Samples of transition mineralization gave generally poorer results compared to the oxide samples, and also proved to be more variable, as a result of varying sulphide sulphur content. Gold extraction rates of 30% to 80% are typical, with the higher rates expected in shallower (i.e., more oxidized) areas of the transition zones.
- Samples of sulphide mineralization yielded poor cyanide extraction, with gold extraction commonly less than 10%. This material is not considered amenable to heap leaching. Limited flotation testwork showed that sulphide samples could produce a ~20 g/t gold flotation concentrate with recovery of approximately 70%

Project Outlook

The exploration work completed, and the results obtained to date, are satisfactory to justify further work to move the Coffee Project to the next level towards building a mining venture. The systematic progression of the Coffee Project towards becoming a mining project will be guided by clearly defined short-term and medium-/long-term objectives. The overall size of the mineral resource within the project area is a key factor considered in assessing long-term project sustainability and investment decisions. Metallurgical testwork completed to date is a comprehensive body of testwork and is deemed more than suitable for a Preliminary Economic Assessment or a Pre-Feasibility Study. No additional testwork is deemed necessary at this time.

Coffee is a project with significant potential that warrants additional work. A considerable effort has been made to delineate the deposit and test metallurgical methods and recoveries as well as mining and associated infrastructure to

develop the project. All activities completed to date have yielded positive results encouraging the Company to continue further studies.

ITEM 7: RISK FACTORS

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many kinds of risks, including, but not limited to, operational, technical, environmental, labour, social, political, security, financial, economic, and metals pricing. Additionally, often due to factors that cannot be predicted or foreseen, few exploration projects successfully achieve development. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance, nor are they inclusive of all the risks and uncertainties the Company may be subject to, and therefore other risks may apply.

Mineral exploration inherently involves a high degree of risk. All of the mineral property interests of the Company are in the exploration stage and, consequently, may not result in any commercial discoveries.

Mineral exploration involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. The properties owned by the Company are in the exploration stage only, are without known bodies of commercial mineralization and have no ongoing mining production. The Company's mineral exploration activities may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations. As well, the exploration and development activities of the Company may be disrupted by a variety of risks and hazards, which may be beyond the control of the Company. These risks include, but are not limited to, labour stoppages, the inability to obtain adequate power, water, and labour, including consultants or other experts, as well as suitable machinery and equipment. In addition, the Company may be unable to acquire or obtain such necessities as water and surface rights, which may be critical for the continued advancement of exploration and development activities on its mineral property rights.

Governmental regulation may have negative impacts on the Company.

The Company's assets and activities are subject to extensive federal, provincial, territorial and local laws and regulations governing various matters, including, but not limited to:

- land access, use and ownership;
- water use;
- environmental protection;
- social consultation and investment;
- management and use of toxic substances and explosives;
- rights over and management of natural resources, including minerals and water;
- prospecting, exploration, development and construction of mines, production and reclamation;
- exports and imports;
- taxation;
- mining royalties;
- restrictions on the movement of capital into and out of Mexico and Chile (which could impact the Company's ability to repatriate funds and therefore, pay dividends);
- importation of equipment and goods;
- transportation;

- hiring practices and labour standards by the Company and contractors, as well as occupational health and safety, including mine safety;
- reporting requirements related to investment, social and environmental impacts, health and safety, and other matters;
- processes for preventing, controlling or halting artisanal or illegal mining activities; and
- historic and cultural preservation.

The costs and efforts associated with compliance with laws and regulations are already substantial and future laws and regulations, changes to existing laws and regulations or more stringent application and enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, delays in the development of the Company's properties, and even restrictions on or suspensions of Company operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by parties from whom the Company acquired its property, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions.

It is challenging to comply strictly with all of the norms that apply to the Company. The Company retains competent and trained staff, professionals and consultants in jurisdictions in which it does business; however, there is no certainty that both it and its contractors will continuously be compliant with all applicable laws and regulations. The failure to comply with all applicable norms could lead to financial restatements, fines, penalties and other material negative impacts on the Company.

Failure to comply fully with applicable mining laws, regulations and local practices may have a material adverse impact on the Company's operations or business.

While the Company seeks to comply fully with applicable laws, regulations and local practices, failure of the Company or government officials to comply fully with applicable laws, regulations and local practices, including those relating to mineral rights applications and tenure, could result in loss, reduction, cancellation or expropriation of entitlements, or the imposition of local or foreign parties as joint venture partners with carried or other interests. Any such loss, reduction or imposition of partners could have a material adverse impact on the Company's operations or business. Furthermore, unreasonableness, increasing complexity or novel judicial or regulatory interpretations of mining laws and regulations on the part of the Company and / or its legal advisors or of government officials may render the Company incapable of strict compliance.

The exploration and future development of the Company's property interests are subject to extensive laws, regulations and local practices governing health, safety, environment and communities.

The Company's exploration and mine development activities are subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker and community safety, employee health, mine development, and protection of water and endangered and protected species, as well as extensive reporting and community engagement requirements. The Company's ability to obtain permits and approvals and to successfully operate in particular locations may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other mining companies or associations, or even illegal miners affecting the environment, human health, and safety of nearby communities. Delays in obtaining or failure to secure government permits and approvals, or to secure evictions of illegal miners, may adversely affect the Company's ability to access, explore or develop its property. The Company has made, and expects to make in the future, significant expenditures to comply with laws and regulations and to the extent reasonably possible, create social and economic benefit in nearby communities. Persistently, parts of the Company's mineral property are occupied by illegal miners, and these incidents are reported and dealt with by the Company using procedures available to it under applicable law. The Company, however, may be required to remediate areas on its mineral properties impacted by the activities of third parties. Future changes to environmental laws, regulations and permitting processes or changes in their enforcement or regulatory interpretation could have an adverse impact on the Company's operating and financial condition.

The Company's ability to operate on its mineral claims depends on its success obtaining and maintaining social licenses.

The Company's mineral claims and concessions are in close proximity to and, in limited areas, overlap with local communities. It needs local community approvals, explicit or otherwise, in order to access and operate continuously in some areas. The Company often enters into agreements with local communities, groups or individuals that address surface access, road or trail usage, local employment, social investment and other key issues. The ethnic composition, social organization and landownership structure of the communities may differ on a case-by-case basis, as may the Company's exploration requirements and impacts. Similarly, local concerns regarding environmental and social impacts, both current and historic, including pressures and worries related to the activities of illegal miners and other formal miners in the vicinity of the project, as well as expectations related to Company employment, social investment programs and other benefits typically vary from place to place. Every local stakeholder relationship, however, requires ongoing dialogue and relationship management. For these purposes, the Company has external relations personnel which are supported by expert consultants, when necessary, who develop and execute social communications strategies and implementation plans aimed at creating sustainable and enduring relationships based on dialogue, collaboration, shared interests and trust. Events do not always unfold as intended or according to plan, however, and the status of relations can deteriorate for any number of reasons, including, but not limited to: influences of local or external political or social actors or organizations, shifts in the agendas or interests of individuals or the community as a whole, the Company's inability to deliver on community expectations or its commitments, or concerns stemming from communities' historic or recent experiences with legal and/or illegal miners. The Company's external relations personnel are prepared to manage such situations and issues are usually resolved through dialogue within a reasonable timeframe. However, if under extreme circumstances the Company were to lose its social license with influential local stakeholders and be unable to recover it, this could impact the viability of the project. By the same token, if the Company is unable to obtain social licenses from some communities, some of its activities could be affected.

Additionally, in recent years, local political and social groups and organizations, including indigenous confederations, at times funded at least in part by international non-governmental organizations, have increased their activities related to extractive industries in many jurisdictions. Activists have taken such actions as road closures and work stoppages, as well as succeeded in attracting the attention of different local, national and international media outlets, at times negatively impacting the reputations of the mining sector and/or specific companies.

The Company's properties are attractive to artisanal and illegal miners.

The Company's mineral claims and concessions are located close to communities with long-standing alluvial, often illegal, mining traditions. Limited economic opportunities in these areas contribute to making gold mining an attractive field of work for local individuals and small associations and companies, who at times view areas in the Company's mineral claims and concessions as attractive targets for alluvial or hard rock mining. In some cases, local informal operators (occasionally financed by outsiders), having exhausted development opportunities at their current location, may seek to expand or relocate their activities into areas controlled by the Company. In other instances, illegal miners may relocate to one of the Company's concession areas in response to government or private company pressure that has shut down their prior operations in a different part of the country. Local and national political and regulatory authorities may come under pressure to support or not impede the ambitions of these local actors. The Company monitors local mining activities and is in regular contact with regulatory and political authorities to anticipate and manage issues as they arise, however not every incursion can be readily identified, let alone promptly terminated. Furthermore, there is a risk that in the future, due to political or social factors, regulators may take decisions to grant artisanal miners access to parts of the Company's properties that impact the viability of the Company's projects, or illegal miners may occupy neighboring properties with impunity, impacting the local environment, communities and public perceptions of mining in the area.

The Company may not be able to obtain or renew permits that are necessary for its operations.

In the ordinary course of business, the Company is required to obtain new governmental permits as well as renew permits for exploration and development activities and any ultimate development, construction and commencement of new mining operations. Obtaining or renewing necessary permits can be a complex and time-consuming process, which at times may involve several political jurisdictions and different government agencies that may not have the necessary expertise, resources or political disposition needed for efficient and timely processing, and may require public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control, including the interpretation of

applicable requirements implemented by permitting authorities and timeframes for agency decisions. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from its mineral properties once in production. Any unexpected delays or costs associated with the permitting process could slow exploration and/or development or impede the eventual operation of a mine, and could adversely impact the Company's operations and profitability.

The Company has no significant source of operating cash flow and failure to generate revenues in the future could cause the Company to go out of business.

The Company has no revenues from ongoing operations and has recorded significant accumulated losses. Based upon current plans, the Company expects to incur operating losses in future periods due to ongoing expenses associated with the holding, exploration and development of the Company's mineral property interests. The Company will likely continue to have limited financial resources and its ability to achieve and maintain profitability and positive cash flow will remain dependent upon the Company being able to:

- develop and/or locate a profitable mineral property;
- generate revenues in excess of expenditures; and
- minimize exploration and administrative costs in the event revenues and/or financing availability are insufficient, in order to preserve available cash.

In order to stay in business, in the absence of cash flow from operations, the Company will have to raise funding through financing activities. However, there is no certainty the Company will be able to raise funds at all or on terms acceptable to the Company in the event it needs to do so. Furthermore, additional funds raised by the Company through the issuance of equity or convertible debt securities would cause the Company's current shareholders to experience dilution. Such securities also may grant rights, preferences or privileges senior to those of the Company's shareholders.

The Company does not have any contractual restrictions on its ability to incur debt and, accordingly, the Company could incur significant amounts of indebtedness to finance its operations. Any such indebtedness could contain restrictive covenants, which likely would restrict the Company's operations.

The mineral exploration industry is intensely competitive in all its phases and the Company competes with many companies, including those possessing greater financial resources and technical capabilities.

The mineral exploration industry is intensely competitive in all its phases. The Company competes with many companies, including those possessing greater financial resources and technical capabilities, for the acquisition of mineral concessions, claims, leases, other mineral interests, and equipment required to conduct its activities as well as for the recruitment and retention of qualified employees, and contracting of consultants and technical experts.

Even if the Company makes a discovery of commercial quantities of minerals, there is no assurance that there will be market demand for the resource and that the investment will earn an adequate return.

There is no assurance that even if commercial quantities of minerals are discovered, a ready market will exist for their sale. Factors beyond the control of the Company may affect the marketability of any minerals discovered. These factors include: market fluctuations; domestic and international economic trends and political events; inflation or deflation; currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies); interest rates and global or regional consumption patterns; speculative activities; and, government laws and regulations, including those relating to prices, taxes, royalties, land tenure, land use, labour, importing of equipment, importing and exporting of minerals, and environmental protection. The exact effect of any of these factors cannot be accurately predicted, but a combination of them may result in the Company not receiving an adequate return on invested capital or losing its invested capital.

Substantial expenditures are required to be made by the Company to establish mineral reserves and the Company may either not discover minerals in sufficient quantities or grades or not be able to obtain the required funds to develop a project on a timely basis.

Substantial expenditures are required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources in accordance with the CIM Definition Standards. Although significant benefits may be derived from the discovery of a major mineralized deposit, the Company may not discover minerals in sufficient quantities or grades to justify a commercial mining operation and the funds required for development may not be obtained on a timely basis or may not be obtainable on terms acceptable to the Company. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. In addition, the grades of minerals ultimately mined may differ from those indicated by drilling results. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Risks relating to inaccurate estimates of mineral resources, production, purchases, costs, decommissioning or reclamation expenses.

Unless otherwise indicated, mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. As a result, there can be no assurance that mineral resource or other mineralization figures or estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably.

The Company has not commenced production at its property, nor defined or delineated any proven or probable mineral reserves. Therefore, the mineralization estimates for the Company's property may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by and inferred from drilling results. Furthermore, there can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or at production scale. As a result, the mineral resource and mineral reserve estimates that may be contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. In addition, extended declines in market prices for gold or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization.

The estimated parameters for the Project may be changed as development and mining plans are generated and refined. These parameters would include estimates of how plants, equipment and processes may operate in the future at the Company's projects, for which cost and productivity estimates may prove to be incorrect.

Any material alteration in the above noted estimates, or of the Company's ability to extract mineralization from its projects, could have a material adverse effect on the Company's results or financial condition.

The inherent operational risks associated with mining, exploration and development, many of which are beyond the Company's control.

The Company's activities are subject to a high degree of risk due to factors that, in some cases, cannot be foreseen or anticipated, or controlled. These risks include, but are not limited to, tectonic or weather activity that may provoke landslides or other impacts, labour disruptions, legislative and regulatory changes, crime, the inability to obtain adequate sources of power, water, labour, suitable or adequate machinery and equipment, and expert attorneys and consultants. In addition, the Company may be unable to acquire or obtain such requirements as water rights and surface rights, which may be critical for the continued advancement of exploration, development and operational activities on its mineral concessions. Furthermore, the Company is currently involved in a number of regulatory and legal processes where, in spite of its best efforts and those of its legal advisors and consultants, results are uncertain. These processes could generate delays and adverse decisions, however unexpected, could negatively impact project development and the Company's prospects.

Inadequate infrastructure may adversely affect the Company's operations and profitability.

Mining, development, exploration and production activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power and fuel sources, as well as water supplies are important determinants which affect capital, as well as operating costs and safety. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the development of the Company's projects will be commenced or completed on a timely basis, if at all. In addition, unusual or infrequent weather phenomena, tectonic activity, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

The Company currently has limited liability insurance covering its assets and operations and, as a consequence, could incur considerable costs.

Mineral exploration involves risks, which, even with a combination of experience, knowledge and careful evaluation, mining exploration companies may not be able to overcome. Operations in which the Company has a direct or indirect interest may be subject to all the hazards and risks normally incidental to exploration of precious and non-precious metals, any of which could result in work stoppages, damage to property, and possible environmental damage. The Company presently has very limited commercial liability insurance and does not intend to increase its liability insurance. As a result of having limited liability insurance, the Company could incur significant costs that may have a materially adverse effect upon its financial condition and even cause the Company to cease operations.

The Company's mineral property interests or surface property may be subject to prior unregistered agreements or transfers and therefore title to some of the Company's property interests may be affected.

Although the Company has sought and received such representations as it has been able to achieve from vendors in connection with the acquisition of, or options to acquire, an interest in its mining properties and surface rights, and has conducted limited investigations of legal title to such properties, the properties may be subject to prior unregistered agreements or transfers or native land claims, or it is possible that title may be affected by undetected defects.

The prices of gold and other base and precious metals have fluctuated significantly in recent years and may adversely affect the economic viability of the Company's mineral properties.

The Company's revenues, if any, are expected to be almost entirely derived from the mining and sale of gold and other metals. The prices of those commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control, including: international economic and political trends; expectations of inflation; currency exchange fluctuations; interest rates; consumption patterns; speculative activities; and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of gold and copper, as well as other precious and base metals, and, therefore, on the economic viability of the Company's mining properties, cannot be accurately predicted, but nonetheless may adversely impact the Company's ability to raise capital and conduct its operations.

Certain of the Company's subsidiaries and mineral properties are in foreign countries and, therefore, a portion of the Company's business may be exposed to political, economic, social, security, and other risks and uncertainties.

The Company's owns mineral properties, and related subsidiaries, in Mexico and Chile. It may, therefore, be exposed to various types and degrees of security, economic, labour, political and other risks and uncertainties. These risks and uncertainties include, but are not limited to: terrorism; hostage taking; military repression; high rates of inflation; labour unrest; war or civil unrest; creeping or outright expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts, including by way of invalidation of governmental acts; artisanal and illegal mining operations and the government's enforcement of norms restricting these activities; changes in taxation and mining-related laws and regulations; trade protectionism, including restrictions or tariffs on imports; changes to the foreign exchange regime; changes to the currency regime; currency controls; restrictions on repatriation of funds; changing political conditions, including electoral results; challenges to the validity of governmental acts;

and, governmental regulations that may favour or require the awarding of contracts to local contractors or require foreign contractors to employ residents of, or purchase supplies from, a particular jurisdiction.

Changes in mining or investment policies or shifts in political attitudes in Mexico or Chile or local political jurisdictions, may adversely affect the Company's operations or potential profitability. Operations may be affected to varying degrees by modifications to government legislation and regulations with respect to, but not limited to: restrictions on production; price controls; export controls; currency remittances; taxes, including income taxes, property taxes, value added taxes, capital gains taxes, windfall taxes, and the sovereign adjustment tax; royalties; expropriation of property; foreign investment; maintenance of claims; the environment; land use; land claims or other demands by local people; social consultation and other permitting requirements; artisanal and illegal mining operations; labour; transportation; water use; and, mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The impact of one or more of these various factors and uncertainties, none of which can be accurately predicted, could have an adverse effect on the Company's operations or potential profitability.

The Company's foreign subsidiary operations may impact its ability to fund operations efficiently, as well as the Company's valuation and stock price.

The Company conducts operations through foreign subsidiaries and a portion of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

The value of the Common Shares, as well as its ability to raise equity capital, may be impacted by future issuances of shares.

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of preferred shares issuable in series. The Company may issue more Common Shares or other securities in the future. Sales of substantial amounts of Common Shares or other securities (including shares issuable upon the exercise of stock options or other convertible securities), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Common Shares and the ability of the Company to raise equity capital in the future.

The Company's future performance is dependent on key personnel.

The Company's performance is substantially dependent on the performance and continued efforts of the Company's executives and Board. The loss of the services of any of the Company's executives or directors could have a material adverse effect on the Company business, results of operations and financial condition. The Company currently does not carry any key person insurance on any of its executives or directors. The Company has limited resources and is currently unable to compete with larger organizations with respect to compensation and perquisites.

The Company is exposed to financial risk arising from fluctuations in the exchange rates between the U.S. dollar and Canadian dollar.

While the Company and its subsidiaries incur a significant portion of their expenditures in U.S. dollars, the Company's capital raising transactions have been in Canadian dollars. Thus, the Company is exposed to financial risk arising from fluctuations in the exchange rates between the U.S. dollar and Canadian dollar, and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risks.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive.

ITEM 8: DIVIDENDS

All of the Common Shares of the Company are entitled to an equal share in the dividends declared and paid by the Company. There are no restrictions in the Company's articles which could prevent the Company from paying dividends as long as there are no reasonable grounds for believing that the Company is insolvent or the payment of dividends would render the Company insolvent.

The Company intends to retain all future earnings, if any, and other cash resources for the future operation and development of its business, and accordingly, does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors including the Company's operating results, financial condition and current and anticipated cash needs.

ITEM 9: DESCRIPTION OF CAPITAL STRUCTURE

As of December 31, 2025, the Company had 126,859,280 Common Shares and 10,842,989 Series 1 Convertible Preferred Shares outstanding. In addition, the Company had 10,710,419 stock options, 1,001,901 restricted share units and 38,001,263 common share purchase warrants outstanding.

9.1 Common Shares

The holders of the Common Shares are entitled to receive notice of all meetings of shareholders and to attend and vote the Common Shares at the meetings. Each Common Share carries with it the right to one vote. The holders of Common Shares are entitled to dividends as may be declared in respect of the Common Shares. In the event of a liquidation, dissolution or winding-up of the Company or other distribution of its assets, after the holders of Preferred Shares have received payment of the amounts to which they are entitled, the holders of the Common Shares will be entitled to share ratably in any further distribution of the property or assets of the Company.

9.2 Preferred Shares

The Preferred Shares are issuable from time to time in one or more series and will have such rights, privileges, restrictions and conditions as the Board of the Company may from time to time determine. The Preferred Shares shall rank senior to the Common Shares and the shares of any other class ranking junior to the Preferred Shares with respect to the payment of dividends or distribution of assets or return of capital of the Company in the event of a dissolution, liquidation or winding up of the Company.

9.3 Series 1 Convertible Preferred Shares

The Series 1 Convertible Preferred Shares ("Series 1 Shares") are convertible into Common Shares, on the basis of one Common Share for each one Series 1 Share on the date that is 120 days following the initial issuance of the Series 1 Shares provided that: (i) the holders of Common Shares have approved, by ordinary resolution or by the written consent of the holders of a majority of the Common Shares, the conversion of the Series 1 Shares into Common Shares on the basis of one Common Share for each one Series 1 Share; and (ii) the holder of Series 1 Shares has provided the Company all financial information required for the purpose of filing a business acquisition report in respect of the Company's acquisition of Goldcorp Kaminak Ltd. pursuant to a Share Purchase Agreement dated September 15, 2025. The foregoing conditions were satisfied and, accordingly, the Series 1 Shares converted into an equal number of Common Shares on February 16, 2026.

The holders of the Series 1 Shares are entitled to be paid the same dividend, if any, that is declared and paid on the Common Shares. In addition, the holders of the Series 1 Shares shall be entitled to receive notice of, and to attend at all general meetings of the Company, but shall not be entitled to vote at such meetings.

In the event of the liquidation, dissolution or winding up of the Company or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of the Series 1 Shares shall be entitled, if such liquidation, dissolution or winding up, or other distribution of assets shall occur, to receive the remaining property of the Company on the same basis as the holders of the Common Shares as if such

Series 1 Shares had been converted into Common Shares immediately prior to such liquidation, dissolution, winding up or other distribution.

The Series 1 Shares may not be transferred without the approval of the Board of the Company and the approval of the stock exchange on which the Company's securities are listed.

ITEM 10: MARKET FOR SECURITIES

10.1 Trading Price and Volume

The Common Shares currently trade on the TSXV under the symbol "FMT". The following table sets out the high and low closing prices and the volume of trading of the Common Shares on the TSXV on a monthly basis since the commencement of the Company's fiscal year ended December 31, 2025.

Period		C\$ Price (High)	C\$ Price (Low)	Volume
2025	January	\$0.70	\$0.92	1,424,650
	February	\$0.99	\$0.91	2,299,738
	March	\$0.92	\$0.78	113,446
	April	\$0.78	\$0.60	518,437
	May	\$0.68	\$0.57	853,384
	June	\$1.02	\$0.74	3,011,344
	July	\$1.24	\$1.00	832,506
	August	\$1.40	\$1.20	355,888
	September	\$3.94	\$1.32	4,982,148
	October	\$3.75	\$2.96	2,005,095
	November	\$4.80	\$3.05	1,632,744
	December	\$6.27	\$4.30	2,383,487

10.2 Prior Sales

The following table summarizes the issuance of securities convertible into or exercisable for Common Shares by the Company since the commencement of the fiscal year ended December 31, 2025:

Date of Issuance	Security	Issue/Exercise Price (C\$)	Number of Securities
February 3, 2025	Stock Options	\$0.91	737,500
February 3, 2025	RSUs	n/a	225,000
October 9, 2025 ⁽¹⁾	Subscription Receipts	\$1.65	34,848,485
October 17, 2025 ⁽²⁾	Series 1 Convertible Preferred Shares	\$1.65	10,842,989
October 17, 2025 ⁽³⁾	Units	\$1.65	2,000,000
November 12, 2025	Stock Options	\$3.49	6,975,000
December 17, 2025	Stock Options	\$4.51	975,000
December 17, 2025	RSUs	n/a	144,123

Notes:

- (1) Subscription receipts issued by the Company's subsidiary, 1555489 B.C. Ltd., which converted into units of the Company, each unit being comprised of one common share and one common share purchase warrant, in connection with the completion of the Coffee Transaction. Each warrant was exercisable at a price of C\$2.50 per share for a period of five years.
- (2) Series 1 Convertible Preferred Shares were issued to a subsidiary of Newmont as part of the consideration payable pursuant to the Coffee Transaction. Each Series 1 Convertible Preferred Shares entitles the holder to receive one Common Share.
- (3) Units comprised of one Common Share and one common share purchase warrant issued to the Company's financial advisor in connection with completion of the Coffee Transaction. Each warrant was exercisable at a price of C\$2.50 per share for a period of five years.

ITEM 11: ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the knowledge of the directors and officers of the Company, the following securities of the Company are subject to escrow or contractual restrictions on transfer as of the date of this AIF.

Designation of Class	Number of Securities held in Escrow or that are subject to Contractual Restrictions on Transfer	Percentage of Class⁽²⁾
Common Shares	2,600,000 ⁽¹⁾	1.9%

Notes:

- (1) The Company issued an aggregate of 2,600,000 Common Shares to certain officers of the Company pursuant to bonus share agreements which provide that the officers' entitlement to the Common Shares only vests if certain share price thresholds are achieved. The officers agreed that the Common Shares would be held in escrow by TSX Trust Company until the vesting conditions are satisfied.
- (2) Percentage of Class includes Common Shares and Preferred Shares.

ITEM 12: DIRECTORS AND OFFICERS

12.1 Name and Occupation

The following are the names and provinces/states of residence of the directors and executive officers of the Company, the positions and offices they currently hold with the Company, their principal occupations during the five preceding years and the date they were appointed to their current office with the Company. Each director will hold office until the next annual general meeting of the Company unless his or her office is earlier vacated in accordance with the provisions of the BCBCA or the articles of the Company.

The Board was substantially reconstituted in November and December 2025 in connection with the completion of the Coffee Transaction.

The following directors are independent within the meaning of National Instrument 52-110 – Audit Committees (“NI 52-110”): Shannon McCrae, Dawson Proudfoot, Sandip Rana and Scott Hicks. Tim Warman is not independent by virtue of his role as Chief Executive Officer. Tracy Reynolds is not independent due to her role with Newmont Corporation, a significant shareholder of the Company. Chris Beer is considered independent.

Name, Residence and Office(s)	Principal Occupation During Past Five Years	Date of Appointment
Chris Beer Ontario, Canada <i>Chair and Independent Director</i>	Interim President and Chief Executive Officer of ATEX Resources Inc. since February 1, 2026, pending Chief Executive Officer search. Mr. Beer served as a non-executive Director of ATEX Resources Inc. since June 2024. Managing Director and Senior Portfolio Manager at RBC Global Asset Management 2000 to March 2024.	November 10, 2025
Scott Hicks ⁽¹⁾⁽²⁾ BC, Canada <i>Independent Director</i>	EVP Corporate Development and Director of Strategic Resources Inc from March 2023 to November 2025. CEO of Strategic Resources Inc from June 2019 to March 2023 VP of Corporate Development and Communications at both Lumina Gold from March 2017 to June 2025 and Luminex Resources from September 2018 to January 2024.	August 23, 2021
Shannon McCrae ⁽¹⁾⁽²⁾ Ontario, Canada <i>Independent Director</i>	Professional Director, Vice President - Business Development of Novamera Inc. from December 2020 to August 2022. Managing Director of Athena Geoscience from 2019 to 2023.	February 9, 2024
Dawson Proudfoot ⁽¹⁾ Ontario, Canada <i>Independent Director</i>	Retired mining executive with over 30 years of experience in mine development, operations and project execution, including senior leadership roles in North American mining companies.	November 10, 2025
Sandip Rana ⁽¹⁾ Ontario, Canada <i>Independent Director</i>	Chief Financial Officer of Franco-Nevada Corporation since April 2010.	November 10, 2025
Tracy Reynolds ⁽³⁾ Ontario, Canada <i>Director</i>	Head, Corporate Development at Newmont Corporation since April 2023. Senior Director, Corporate Development at Yamana Gold Inc. prior thereto.	December 17, 2025
Tim Warman BC, Canada <i>Chief Executive Officer and Director</i>	Chief Executive Officer of the Corporation, prior thereto Chief Executive Officer of Fiore Gold from 2016 to 2022.	August 15, 2022
Jason O'Connell Ontario, Canada <i>Chief Financial Officer</i>	Chief Financial Officer of the Corporation. Senior Vice President, Diversified of Franco-Nevada Corporation from January 2022, prior thereto Senior Vice President, Energy.	October 20, 2025
Denis Flood Illinois, USA <i>Chief Operating Officer</i>	Chief Operation Officer of the Corporation. Engineering Consultant from 2019 and CEO/Director of Evocati Capital Resources from 2021.	October 20, 2025
Charlie Ronkos Nevada, USA <i>Executive Vice President Exploration</i>	Executive Vice President Exploration of the Corporation. Chief Operating Officer and Director of TCP1 Corporation from November 2018 to February 2024.	February 9, 2024
Nelson Bodnarchuk Ontario, Canada <i>Vice President People & Systems</i>	Vice President of People and Systems of the Corporation. Vice President Operations & Systems, then Vice President Health & Safety at Torex Gold Resources from February 2014 to September 2024. Director of Evocati Capital Resources since September 2021.	October 20, 2025
Jasmin Dobson YT, Canada <i>Vice President Environment and Permitting</i>	Vice President Environment and Permitting of the Corporation. Environmental Supervisor (February 2019 to October 2025), Senior Permitting Coordinator (May 2024 to October 2025) and Interim Sustainability Manager (November 2024 to June 2025) at Newmont Corporation.	October 20, 2025

Name, Residence and Office(s)	Principal Occupation During Past Five Years	Date of Appointment
Jennie Gjertsen BC, Canada <i>Vice President Sustainability and External Relations</i>	Vice President Sustainability and External Relations of the Corporation. Manager, Sustainability and External Relations at Newmont Corporation from July 2019 until October 2025.	October 20, 2025

Notes:

- (1) Member of the Audit and Corporate Risk Committee.
- (2) Member of the Compensation Committee.
- (3) Ms. Reynolds was nominated to the Board pursuant to the investor rights agreement between the Company and Newmont Corporation in connection with the Coffee Transaction.

The executive team was significantly strengthened in 2025 to support the advancement of the Coffee Project from exploration toward development.

As of December 31, 2025, the directors and executive officers of the Company, as a group, beneficially owned, controlled or directed, directly or indirectly, 11,390,638 Common Shares (including 2,600,000 Common Shares held in escrow pursuant to bonus share agreements) representing 8.3% of the total issued and outstanding Common Shares and Preferred Shares of the Company.

Additional information regarding individual security holdings of directors and executive officers is contained in the Company's Management Information Circular dated November 20, 2025.

Corporate Cease Trade Orders

No director or executive officer of the Company is, or was within the ten years prior to the date of this AIF, a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade or similar order, or an order that denied the other issuer access to any statutory exemptions, for a period of more than thirty consecutive days: (i) while that person was acting as a director, chief executive officer or chief financial officer; or (ii) after that person ceased acting as a director, chief executive officer or chief financial officer which resulted from an event that occurred while that person was acting in that capacity.

Corporate Bankruptcies

No director, executive officer or securityholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, or has been within the ten years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No director, executive officer or securityholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the ten years prior to the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Penalties or Sanctions

No director, executive officer or securityholder holding a sufficient number of securities to materially affect the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or

been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

12.2 Conflicts of Interest

The directors and officers of the Company may, from time to time, serve as directors or officers of other issuers or organizations or may be involved with the business and operations of other issuers or organizations, in which case a conflict of interest may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other issuers or organizations. In particular, certain of the directors and officers of the Company are involved in executive or director positions with other mineral exploration companies whose operations may, from time to time, be in direct competition with those of the Company or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Company. See ITEM 12.1: “*Directors And Officers – Name and Occupation*” above for a description of other mineral exploration companies in which the directors and officers of the Company are currently involved.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors’ or officers’ conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Save and except as aforesaid or otherwise disclosed in this AIF, to the Company’s knowledge, there are no known existing or potential conflicts of interest between the Company and any director or officer of the Company. The Company follows applicable corporate and securities law requirements governing conflicts of interest, including disclosure of such conflicts and, where appropriate, recusal from deliberations and decisions.

ITEM 13: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material legal proceedings or regulatory actions involving the Company or its properties as at the date of this AIF, and the Company is not aware of any such proceedings or actions currently contemplated.

ITEM 14: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below, no Director or executive officer of the Company, no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company’s outstanding voting securities and no associate or affiliate of any of such persons or companies has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

As discussed above under “*General Development of the Business – Three Year History – Recent Developments*”, on October 17, 2025, the Company completed the acquisition from Newmont of Goldcorp Kaminak Ltd., the owner of the Coffee Project. Pursuant to the Coffee Transaction, the Company issued 22,729,126 Common Shares and 10,842,989 Series 1 Convertible Preferred Shares to Newmont. Newmont reduced its ownership position subsequent to the Coffee Transaction and owned 11.6% of the Common Shares (19.5% of the Common Shares assuming conversion of the Preferred Shares), as at December 31, 2025.

Pierre Lassonde subscribed for 4,900,000 subscription receipts of 1555489 B.C. Ltd., a subsidiary of the Company, at a price of C\$1.65 per subscription receipt pursuant to a private placement that was completed on October 9, 2025. In connection with the completion of the Coffee Transaction on October 17, 2025, each subscription receipt converted into one unit of the Company. Each unit was comprised of one Common Share and one common share purchase warrant of Fuerte, with each warrant entitling the holder to acquire one common share at a price of C\$2.50 for a period of five years. As at December 31, 2025, Pierre Lassonde held approximately 10.9% of the issued and outstanding Common Shares.

ITEM 15: TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent for its Common Shares is TSX Trust Company located at 733 Seymour Street, Suite #2310, Vancouver, British Columbia, Canada V6B 0S6.

ITEM 16: MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, the only material contracts entered into by the Company since the commencement of the Company's fiscal year ended December 31, 2025 or before such time that are still in effect, are as follows:

1. Share Purchase Agreement dated September 15, 2025 among Goldcorp Canada Ltd., Goldcorp Kaminak Ltd., 1555485 B.C. Ltd. and the Company.
2. Investor Rights Agreement dated October 17, 2025 between Goldcorp Canada ULC and the Company.

ITEM 17: INTERESTS OF EXPERTS

The following persons and companies have prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during or relating to the fiscal year ended December 31, 2025.

The Coffee Project Technical Report was prepared by independent Qualified Persons in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. The Qualified Persons (“**QPs**”) responsible for the study include:

- Charley Murahwi., (Micon) - Mineral Resource Estimates
- William Richard McBride and David Jin., (WSP) – Process Plant Design, Process Infrastructure, Metallurgy, Recovery Methods, and Operating (plant and G&A) Cost Estimates, Financial Analysis
- Lasha Young and Kim Ferguson., (WSP) - Environmental Studies, Permitting and Social or Community Impacts
- Rachel Wyles., (WSP) - Environmental Studies, Permitting & Social or Community Impact
- Marc Rougier., (WSP) - Waste Rock Storage Design, Project Infrastructure
- John Kurylo., (SRK) - Mine Waste and Water Management Infrastructure (geotechnical)
- Samantha Barnes., (SRK) – Mine Waste and Water Management Infrastructure (hydrotechnical)
- Hannah Chiew., (Ensero) – Water Treatment
- Laura-Lee Findlater., (Lorax) - Hydrogeology
- Russ Downer., (Open Contour) – Mine Optimization, Mine Design, and Mine Schedule
- Barry Calson., (Forte Dynamics) - Heap Leach

Full detail of areas of responsibility of the QPs can be found in the Coffee Project Technical Report. In addition, Mr. Denis Flood, P.Eng., Chief Operating Officer of Fuerte and a Qualified Person as defined in NI 43-101, has reviewed the Coffee Project Technical Report on behalf of the Company and has approved the technical disclosure contained in this AIF.

To the knowledge of the Company, none of the experts named above or their respective associates or affiliates held, as of the date of the applicable report, valuation, statement or opinion referred to above, holds or will receive any interests, direct or indirect, in any property of the Company.

Other than Mr. Flood, each of the aforementioned persons are independent of the Company and held an interest in either less than one percent or none of the Company's securities or the securities of any associate or affiliate of the

Company at the time of preparation of the respective reports and after the preparation of such reports and estimates, and they did not receive any direct or indirect interest in any of the Company’s securities or the securities of any associate or affiliate of the Company in connection with the preparation of the applicable report.

The auditor of the Company is Davidson & Company LLP, Chartered Professional Accountants, Vancouver, BC. Davidson & Company LLP is independent from the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

ITEM 18: AUDIT AND CORPORATE RISK COMMITTEE

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company to disclose annually in its AIF certain information concerning the constitution of its audit committee and its relationship with its external auditor, as set forth below.

18.1 The Audit and Corporate Risk Committee Charter

The text of Fuerte’s Audit and Corporate Risk Committee Charter (the “**Audit and Corporate Risk Committee Charter**”) is attached as Schedule “A” hereto.

18.2 Composition of Audit and Corporate Risk Committee

The following are the members of the Audit and Corporate Risk Committee:

Audit Committee Member	Independence	Financial Literacy
Sandip Rana	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Shannon McCrae	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Scott Hicks	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by NI 52-110 – Audit Committees.

18.3 Relevant Education and Experience

Sandip Rana is the Chief Financial Officer of Franco-Nevada, the world’s leading gold-focused royalty and streaming company, where he has overseen financial strategy, capital allocation, and balance sheet management since 2010. Prior to Franco-Nevada, Mr. Rana held senior finance roles at Newmont and Four Seasons Hotels Limited. He holds a Bachelor of Business Administration from the Schulich School of Business and is a Chartered Professional Accountant (CPA, CA). In 2019, Mr. Rana was recognized as a Top Gun CFO by Brendan Wood International.

Shannon McCrae is a seasoned professional geologist and mining executive with more than 25 years of experience in the resources industry, having held senior executive positions at Barrick Gold and De Beers Canada. Her expertise spans from early-stage exploration activities, with a track record of driving economic discoveries, to mine sites in a number of leading mining jurisdictions. She also serves as a board member of Gold Fields and Major Drilling and was previously a NED of Probe Gold, Vox Royalty and Boart Longyear. Ms. McCrae holds the P. Geo and ICD.D professional accreditations and earned a BSc (Geology) from Western University.

Scott Hicks served as VP Corporate Development and Communications of Lumina Gold, Luminex Resources and Anfield Gold. He played a key role in the sale of all three companies to CMOC, Adventus Mining and Equinox Gold respectively. He also served as CEO and Director of Strategic Resources. Prior to his executive roles, he was an investment banker working with RBC Capital Markets and BMO Capital Markets on their respective mining teams. Over the last 15+ years, he has worked on numerous equity and debt financings and mergers and acquisitions in Canada and Australia. Mr. Hicks holds a Bachelor of Commerce with Honours from the University of British Columbia.

As a result of their respective business experience, each member of the Audit Committee (i) has an understanding of the accounting principles used by Fuerte to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by Fuerte’s financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

18.4 Reliance on Certain Exemptions

At no time since the commencement of Fuerte’s most recently completed financial year has Fuerte relied on the exemptions in Section 2.4, Section 3.2, Section 3.4, Section 3.5 or Section 3.8 of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

18.5 Audit and Corporate Risk Committee Oversight

At no time since the commencement of Fuerte’s most recently completed financial year ended December 31, 2025 was a recommendation of the Audit and Corporate Risk Committee to nominate or compensate an external auditor not adopted by the Board.

18.6 Pre-Approval Policies and Procedures

The Audit and Corporate Risk Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Part III of the Audit and Corporate Risk Committee Charter.

18.7 External Audit Service Fees (By Category)

The aggregate fees billed by Fuerte’s external auditors in each of the last two financial years for audit and related services are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2025	C\$96,750	Nil	Nil	Nil
2024	C\$56,750	Nil	Nil	Nil

(1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of Fuerte’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) “**Audit-Related Fees**” include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) “**All Other Fees**” include all other non-audit services.

ITEM 19: ADDITIONAL INFORMATION

Additional information including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities, securities authorized for issuance under equity compensation plans, and corporate governance practices, is contained in the Company’s Management Information Circular dated November 20, 2025 for its 2025 Annual General and Special Meeting of Shareholders, which was held on December 17, 2025.

Additional financial information is also provided in the Company's audited consolidated financial statements and related MD&A for its fiscal year ended December 31, 2025. Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

SCHEDULE “A”
CHARTER OF THE AUDIT AND CORPORATE RISK COMMITTEE
FUERTE METALS CORPORATION
(the “Corporation”)

I. Purpose

The Audit and Corporate Risk Committee (the “Committee”) is a committee appointed by the Board of Directors (the “Board”) which assists the Board in overseeing and evaluating the Corporation’s financial controls and reporting and in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation. The Committee’s primary duties and responsibilities are to:

- Oversee: (i) the quality and integrity of the Corporation’s financial statements; (ii) the Corporation’s compliance with legal and regulatory requirements with respect to financial controls and reporting; and (iii) the auditor’s qualifications, independence and performance.
- Serve as an independent and objective party to monitor the Corporation’s financial reporting processes and internal control systems.
- Review and appraise the audit activities of the Corporation’s independent auditor and its internal auditing functions.
- Provide open lines of communication among the independent auditor, financial and senior management, other employees and the Board for financial reporting and control matters.
- Evaluate the performance of the Corporation’s Chief Financial Officer.
- Oversee management’s process for identifying, assessing and managing material corporate risks.

The Committee is not responsible for:

- planning or conducting audits,
- certifying or determining the completeness or accuracy of the Corporation’s financial statements or that those financial statements are in accordance with applicable accounting principles or standards, or
- guaranteeing the report of the Corporation’s independent auditor.

The fundamental responsibility for the Corporation’s financial statements and disclosure rests with management. It is not the duty of the Audit Committee to ensure compliance with applicable legal and regulatory requirements.

II. Composition

Members of the Committee are appointed and replaced by the Board. The Board shall designate annually the members of the Committee and a Chair of the Committee. The Committee shall be composed of at least three directors, all of whom shall be independent¹. All members of the Committee should have skills and/or experience which are relevant to the mandate of the Committee, as determined by the Board. All members of the Committee shall be financially literate. “Financial literacy” shall be determined by the Board in the exercise of its business judgment, and shall include a working familiarity with basic finance and accounting practices and an ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation’s financial statements. Committee members, if they or the Board deem it appropriate, may enhance their understanding of finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant or firm.

III. Responsibilities

The responsibilities of the Committee shall generally include, but shall not be restricted to, undertaking the following:

¹ Determined in accordance with National Instrument 52-110 – *Audit Committees*.

Selection and Evaluation of Auditor

- (a) Recommending to the Board the external auditor (subject to shareholder approval) to be engaged to prepare or issue an auditor's report or performing other audit, review or attest services for the Corporation and the compensation of such external auditor.
- (b) Overseeing the independence of the Corporation's auditor and taking such actions as the Committee may deem necessary to satisfy it that the Corporation's auditor is independent within the meaning of applicable securities laws by, among other things: (i) requiring the independent auditor to deliver to the Committee on a periodic basis a formal written statement delineating all relationships between the independent auditor and the Corporation; and (ii) actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and taking appropriate action to satisfy itself of the auditor's independence.
- (c) Instructing the Corporation's independent auditor that: (i) it is ultimately accountable to the Committee (as representatives of the shareholders of the Corporation); (ii) they must report directly to the Committee; and (iii) the Committee is responsible for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the Corporation's independent auditor.
- (d) Ensuring the respect of legal requirements regarding the rotation of applicable partners of the external auditor, on a regular basis, as required.
- (e) Reviewing and pre-approving all audit and permitted non-audit services or mandates to be provided by the independent auditor to the Corporation or any of its subsidiaries including tax services, and the proposed basis and amount of the external auditor's fees for such services, and determining which non-audit services the auditor is prohibited from providing (and, if deemed advisable, adopting specific policies and procedures related thereto).
- (f) Reviewing the performance of the Corporation's independent auditor and replacing or terminating the independent auditor (subject to required shareholder approvals) when circumstances warrant.

Oversight of Annual Audit

- (a) Reviewing and accepting, if appropriate, the annual audit plan of the Corporation's independent auditor, including the scope, extent and schedule of audit activities, and monitoring such plan's progress and results during the year.
- (b) Confirming through private discussions with the Corporation's independent auditor and the Corporation's management that no management restrictions are being placed on the scope of the independent auditor's work.
- (c) Reviewing with the external auditor any audit problems or difficulties and management's response thereto and resolving any disagreement between management and the external auditor regarding accounting and financial reporting.
- (d) Reviewing with management and the external auditor the results of the year-end audit of the Corporation including: (i) the annual financial statements and the audit report, the related management representation letter, the related "Memorandum Regarding Accounting Procedures and Internal Control" or similar memorandum prepared by the Corporation's independent auditor, any other pertinent reports and management's responses concerning such memorandum; and (ii) the qualitative judgments of the independent auditor about the appropriateness, and not just the acceptability, of accounting principles and financial disclosure practices used or proposed to be adopted by the Corporation including any alternative treatments of financial information that have been discussed with management, the ramification of their use and the independent auditor's preferred treatment as well as any other material communications with management and, particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates.

Oversight of Financial Reporting Process and Internal Controls

- (a) Reviewing with management and the external auditor the annual financial statements and accompanying notes, the external auditor's report thereon and the related press release, and obtaining explanations from

management on all significant variances with comparative periods, before recommending approval by the Board and the release thereof.

- (b) Reviewing with management the quarterly financial statements, any auditor's review thereof and the related press release before recommending approval by the Board and the release thereof.
- (c) Reviewing and periodically assessing the adequacy of the Corporation's procedures for the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, including reviewing the financial information contained in the annual information form, management proxy circular, management's discussion and analysis, prospectuses and other documents containing similar financial information before their public disclosure or filing with regulatory authorities including any Committee report for inclusion in the Corporation's management information circular in accordance with applicable rules and regulations.
- (d) Periodically reviewing the Corporation's disclosure policy to ensure that it conforms with applicable legal and regulatory requirements.
- (e) Reviewing the adequacy and effectiveness of the Corporation's accounting and internal control policies and procedures through inquiry and discussions with the Corporation's independent auditor and management.
- (f) Monitoring the quality and integrity of the Corporation's disclosure controls and procedures and management information systems through discussions with management and the external auditor.
- (g) Overseeing management's reporting on internal controls and disclosure controls and procedures.
- (h) Reviewing on a regular basis and monitoring the Corporation's policies and guidelines which govern the Corporation's risk assessment and risk management including the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures including hedging policies through the use of financial derivatives, if any.
- (i) Establishing and maintaining free and open means of communication between and among the Board, the Committee, the Corporation's independent auditor and management.

Other Matters

- (a) Assisting the Board with oversight of the Corporation's compliance with applicable legal and regulatory requirements including meeting with outside counsel when appropriate to review legal and regulatory matters including any matters that may have a material impact on the financial statements of the Corporation.
- (b) Reviewing and approving any transactions between the Corporation and members of management and/or the Board as well as policies and procedures with respect to officers' expense accounts and perquisites including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Corporation's independent auditor.
- (c) Conducting or authorizing investigations into any matters within the Committee's scope of responsibilities including retaining outside counsel or other consultants or experts as the Committee determines necessary to carry out its duties and to set and pay the compensation for these advisors.
- (d) Establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (e) Establishing procedures for the review and approval of financial and related information of the Corporation.
- (f) Reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- (g) Performing such additional activities, and considering such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

IV. Meetings and Advisors

The Committee will meet as often as it deems necessary or appropriate to perform its duties and carry out its responsibilities described above in a timely and efficient manner, but not less than quarterly. The quorum at any meeting of the Committee shall be a majority of its members. All such meetings shall be held in accordance with the articles of the Corporation with regard to notice and waiver thereof.

The Committee shall meet on a regular basis without management. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. As part of its mandate to foster open communications, the Committee shall meet at least annually, and more frequently as required, with management and the Corporation's independent auditor in separate executive sessions to discuss any matters that the Committee or any of these groups or persons believe should be discussed privately. The independent auditor will have direct access to the Committee at its own initiative and shall be given reasonable notice of, and the right to attend and be heard at, each meeting of the Committee. The Chair of the Committee shall work with the Chief Financial Officer and management to establish the agenda for Committee meetings.

Written minutes of each meeting of the Committee shall be filed in the Corporation's records. The Chair of the Committee will report periodically to the Board.

The Committee shall, in appropriate circumstances and subject to advising the Chair of the Board, have the authority to engage and obtain advice and assistance from such advisors including outside legal counsel and accountants, as it determines is necessary or appropriate to carry out its duties. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of the fees of (i) any independent auditor engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Corporation, and (ii) any independent advisors employed by the Committee.

V. Disclosure of Charter

The charter shall be published in the Corporation's annual information form or information circular if required by applicable securities laws.

Nothing contained in this charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Committee.

Approved by the Board: April 2, 2026