ASX Announcement

4 May 2026

Corporate Presentation

BMC Minerals Ltd. (ASX:BMC) (**BMC** or the **Company**) is pleased to release a copy of its latest corporate presentation.

This announcement is authorised for release to the market by Michael McClelland, CEO and Managing Director.

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BMC MINERALS
BMC Minerals
Corporate Presentation
May 2026
Ag
Au
Cu
Zn
Pb

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Feasibility Study: While the Company considers all the material assumptions underpinning the Feasibility Study (as defined in the IPO Prospectus) ("Feasibility Study") to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the Feasibility Study (such as the financial forecasts) will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the results of the Feasibility Study.

Non-IFRS Terms: BMC uses certain financial measures to assess how the Kudz Ze Kayah Mine Project is projected to perform and to plan and to assess the overall effectiveness and efficiency of the potential future mining and processing operation. These financial measures (collectively referred to as Non-IFRS Financial Measures) are not recognised under International Financial Reporting Standards (IFRS).

IMPORTANT INFORMATION

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

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Recipients should note that there is no certainty that BMC's ABM Mine Project will be developed and commence operations, that the results contained in the Feasibility Study will be accurate or that BMC will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of BMC's securities. It is also possible that BMC could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the proposed ABM Mine Project.

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METAL EQUIVALENT CALCULATIONS

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Metal grade equivalents (Ore Reserves): Metal equivalent grade is the sum of the value of the grade of each metal, divided by the price of the metal being used for metal equivalent reporting.

Metal grades used for calculations are the diluted mined reserve grades: Ag 138g/t, Au 1.3g/t, Zn 5.8%, Cu 0.9%, Pb 1.7%.

Processing recoveries are considered in the assessment of whether a block of mineralization is economic or not and therefore whether it can be included in the stated Ore Reserve estimate. Processing recoveries have not been specifically applied in the calculation of metal grade equivalents for Ore Reserves.

Long term consensus metal prices have been used for all calculations: Ag US$22.60/oz, Au US$1,700/oz, Zn US$1.20/lb, Cu US$3.80/lb, Pb US$0.95/lb.

The metal grade equivalent formula (for reserves) is as follows:

AgEq (g/t) = (Ag grade (g/t) * Ag price (US$/g) + Au grade (g/t) * Au price (US$/g) + Zn grade (%) * Zn price (US$/t) / 100 + Cu grade (%) * Cu price (US$/t) / 100 + Pb grade (%) * Pb price (US$/t) / 100) / Ag price (US$/g)

In the Company's opinion, all of the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold, as supported by feasibility metallurgical testwork and executed offtake agreements.

In 2023 terms silver contributed 30.5% of the net revenue from the Ore Reserve estimate, with zinc contributing 30.4%. However, considering the price escalation reflected in current pricing, as at the date of the Technical Assessment report contained in the prospectus, silver's contribution to net revenue was 33.0% and zinc had fallen to 21.2%.

Metal production equivalents (physical production and costs): Metal production equivalent is the sum of the value of the metal recovered into concentrate, divided by the price of the metal being used for metal equivalent reporting.

JORC Clause 50 identifies that metal grades should be identified. As the calculation is for metal production equivalents, the Company has used the recovered mass of metal in concentrates in calculations.

Processing recoveries have inherently been incorporated in the calculation as it is based on metal recovered into concentrate at the processing plant. For full disclosure, average life of mine processing recoveries that have been incorporated into the metal production in concentrates are detailed in the following table:

Concentrate	Copper	Lead	Zinc	Gold	Silver
Copper	73.8%	-	-	27.3%	36.8%
HPM	-	73.5%	-	29.4%	38.2%
Zinc	-	-	85.9%	8.1%	11.0%
Total	**73.8%**	**73.5%**	**85.9%**	**64.8%**	**86.0%**

Long term consensus metal prices have been used for all calculations: Ag US$22.60/oz, Au US$1,700/oz, Zn US$1.20/lb, Cu US$3.80/lb, Pb US$0.95/lb.

The metal grade equivalent formula (for physical production and costs) is as follows:

AgEq (oz) = (Sum of Ag recovered to Cu, HPM and Zn concentrates (oz Ag) * Ag price (US$/oz) + Sum of Au recovered to Cu, HPM and Zn concentrates (oz Au) * Au price (US$/oz) + Zn recovered to Zn concentrate (t Zn) * Zn price (US$/t) + Cu recovered to Cu concentrate (t Cu) * Cu price (US$/t) + Pb recovered to HPM concentrate (t Pb) * Pb price (US$/t)) / Ag price (US$/oz)

In the Company's opinion, all of the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold, as supported by feasibility metallurgical testwork and executed offtake agreements.

CANADA’S PREMIER POLYMETALLIC PROJECT

BMC MINERALS

Kudz Ze Kayah Project - Expected to be Canada’s Largest Silver and Zinc Producer

High grade, high margin
Kudz Ze Kayah (**KZK**) is host to a high Probable Ore Reserve grade of 597g/t AgEq (silver equivalent)[1]

Advanced stage
~US$150m of capital spent to date with camp and nearby established infrastructure

Significant exploration upside
Under-explored landholding of 372sqkm in the Finlayson district which is considered highly prospective for volcanic hosted massive sulfide (**VHMS**) deposits

Polymetallic deposit
Natural hedge to commodity price volatility with high precious metal revenues

Ag Au Cu Zn Pb

Attractive project economics
Primarily open pit mining and high-grade orebody drives NPV of US$835m[2] and a payback of ~2 years

Advanced permitting
3 key licenses:
- Type B water at decision stage
- Type A water at public comment stage
- Quartz Mining 17 of 19 management plans deemed technically compliant

[1]See page 4 for further detail of the metal equivalent calculation.
[2]Pre-tax NPV at pricing used in the 2023 Economic Update (US$22.60/oz Ag, US$1,700/oz Au, US$3.80/lb Cu, US$1.20/lb Zn, US$0.95/lb Pb). Capital and operating costs are considered current as of the June 2023 quarter. See the Technical Assessment Report located in Annexure C of the IPO Prospectus (“Technical Assessment Report”) for further detail.

WHERE KZK STANDS AMONG YUKON PROJECTS

- **Strategically located in central Yukon,** a Tier-1 mining jurisdiction with a history of base metal production and supportive regulatory environment
- Strong access to **existing infrastructure**, with road connections to Watson Lake and onward to rail at Fort Nelson and port facilities at Stewart, BC
- Access to a **skilled workforce and regional mining centers** (e.g., Whitehorse) supports efficient project execution and operating stability

KUDZ ZE KAYAH PROJECT HISTORY

BMC MINERALS

1994 – Discovery by Cominco

Cominco Resources (now Teck Resources) **discovers the ABM deposit**

1998 – ABM mine approved

ABM mine approved for construction and operation under Cominco ownership

2015 – BMC acquires KZK

BMC acquires the KZK Project from Teck. **Krakatoa Zone discovered during BMC's first field season**

2016 – Kona option agreement

BMC enters into an option agreement to **acquire the Kona deposit** (and subsequently exercised the option in 2023)

2017 – PFS released

Maiden BMC Ore Reserve Estimate released as part of the Pre-Feasibility Study (**PFS**)

2019 – Feasibility Study released

Probable Ore Reserve released as part of the Feasibility Study

2022 – Environmental Assessment

Yukon Environmental and Socio-Economic Assessment Board (**YESAB**) recommend to the Canadian and Yukon governments that **the project can proceed to permitting**

2023 – Economic Update Released

Economic update to the 2020-restated Feasibility Study **released**

2025 – Feasibility Study Review

Feasibility Study reviewed as part of Technical Report released in early 2025

2025 – Successful A$100 million ASX IPO

BMC **successfully debuts on ASX** after A$100 million IPO

2026 – Decision Document

Positive Decision Document Received for development of the ABM Mine by the Government of Yukon, Natural Resources Canada and the Department of Fisheries and Oceans Canada

KEY VALUE DRIVERS AT KZK

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

BMC MINERALS

Exploration

20,000m of diamond drilling and geophysics aimed at expanding the existing resource base.

Follow up high-grade 2024 results near the proposed ABM Mine.

Ground and airborne geophysical surveys (gravity and UAV magnetics), with surface geochemistry to generate additional multi-component exploration targets within a 5km radius.

Engineering

Technical Report refresh in mid-2026 to update market assumptions and cost inputs and strengthen project fundamentals.

Feasibility Study update in mid-2027 aligned with permitting milestones to underpin FID.

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

Permitting

Decision Document for ABM Mine Project received 10 April 2026.

Anticipated 12–18 month process to progress three key permits:

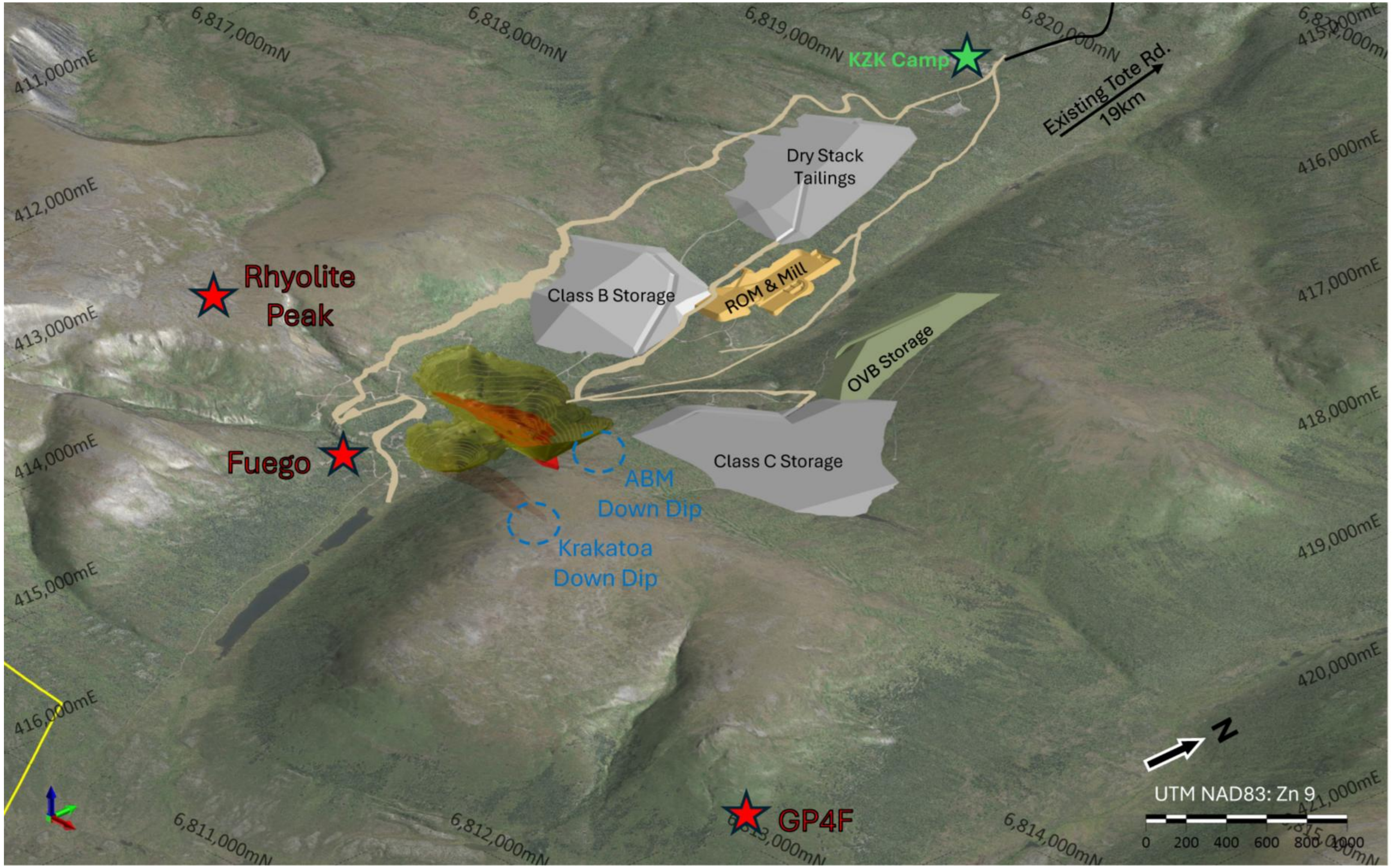
- **Quartz Mining Licence**
- **Type A Water Licence**
- **Type B Water Licence**

Construction financing

Construction financing process in mid-2026 to support Final Investment Decision (FID) and advance toward development

Funding plan in place ahead of permitting to trigger conditions precedent (CPs) upon receipt of approvals.

KZK PROJECT SITE OVERVIEW

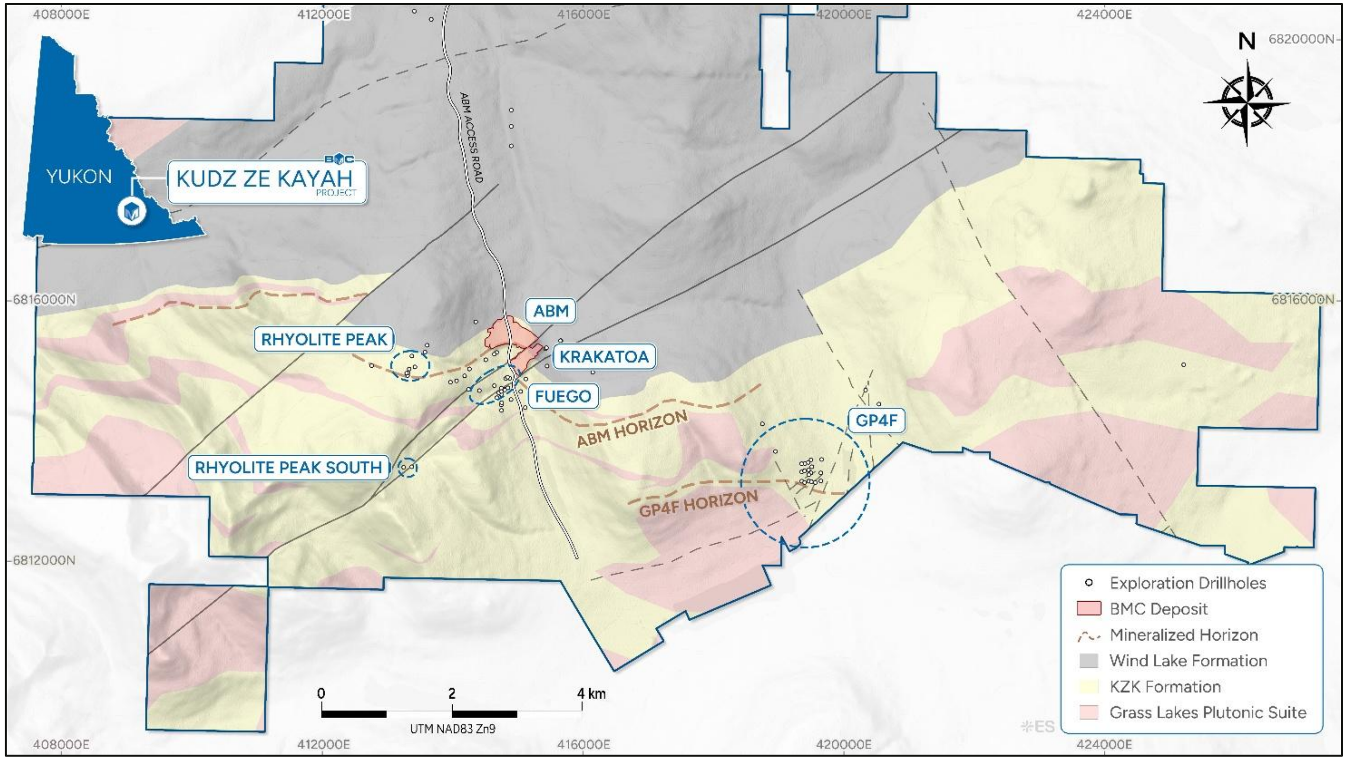


EXPLORATION UPDATE

Initial Drilling Intersects High-Grade Massive Sulfides at Krakatoa Zone

BMC MINERALS

- 2026 drilling program of 20,000m drilling program underway targeting multiple high-priority targets within 5 km of the proposed ABM Mine aimed at extending mine life
- Thick, high-grade massive sulfide intersection returned at Krakatoa Zone, outside of the current Ore Reserve
- The first hole (K26-560) to test the Krakatoa Zone, intersected thick, high-grade massive sulfide mineralization, returning **25.1m @ 180g/t Ag, 9.7% Zn, 1.0g/t Au, 0.3% Cu, 3.4% Pb from 327.5m (19.8m true width[1]).**
- Result confirms continuity of high-grade mineralization between historic holes, with the Krakatoa Zone interpreted to remain open down plunge to the north.
- Two of the deepest massive sulfide intercepts at Krakatoa, drilled in 2016, returned:
    - **K16-369: 7.9 m @ 102g/t Ag, 12.2% Zn, 0.8g/t Au, 1.5% Cu, 0.5% Pb from 385.0m (5.0 m true width)**
    - **K16-363: 20.8m @ 218g/t Ag, 8.6% Zn, 2.0g/t Au, 0.3% Cu, 3.7% Pb from 323.2m (14.3 m true width)**



Location map of BMC's key target areas at the KZK property

1True width is calculated utilizing the known orientation of the Krakatoa Zone and the surveyed orientation of the drillhole

CAPITAL STRUCTURE

BMC MINERALS

Well funded to deliver on our plan for exploration, permitting, feasibility optimizations and engineering design

BMC Minerals Limited	Key metric	
Ticker	BMC	
Shares on issue[1]	~275m	
Share price[1]	A$3.02/sh	
Market capitalization[1]	A$830m	US$598m
Cash[2]		US$60m
Debt[3]		-
Enterprise value		US$538m
Performance rights / options	~5m	

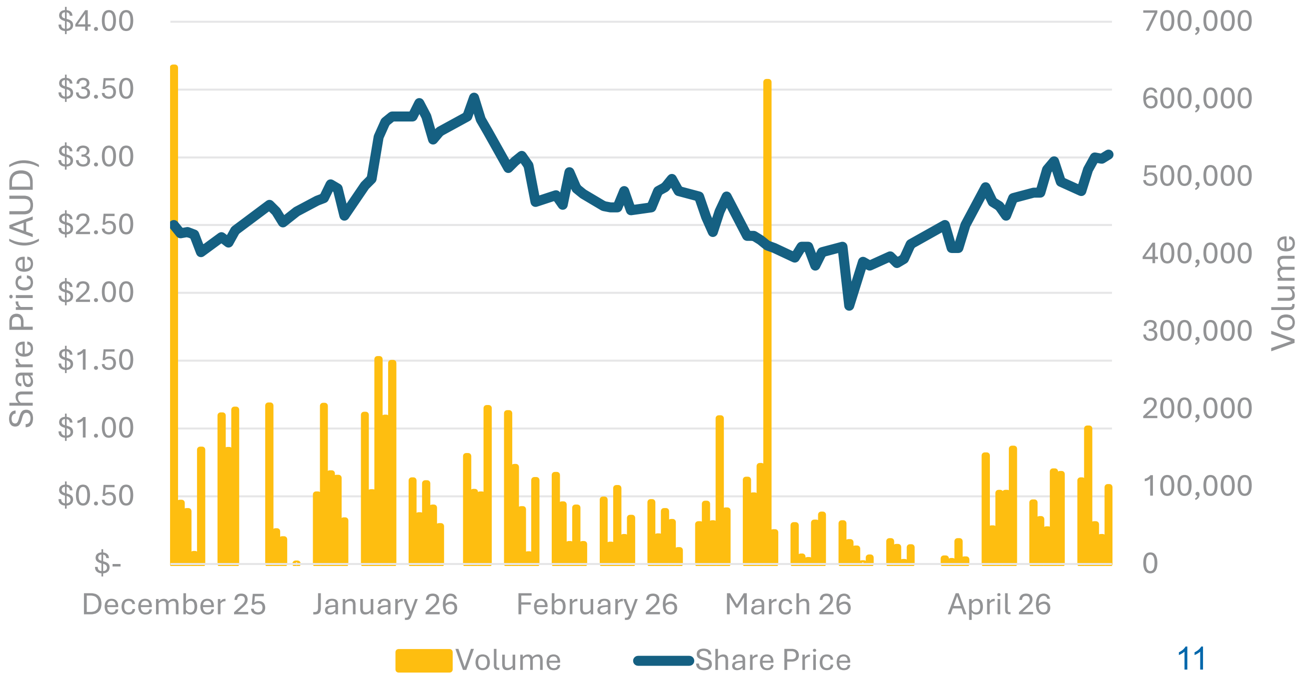
Major shareholders	% held[2]
BMC (UK)	64.7%
Victor Smorgon Group	10.0%
Tembo	5.6%
Orion	5.4%

[1]As at May 1, 2026, assuming USD:AUD of 0.72.
[2] As at 31 March, 2026
[3]Excluding the financial liability associated with the PMPA.
[4]As a proportion of total shares on issue.

Escrow arrangements[2]

Holder	CDIs	%[4]	Escrow	Period
BMC (UK)	170,260,640	62.0%	ASX & Voluntary	Various

Share price and volume chart



BOARD COMPOSITION

BMC MINERALS

A highly credentialled board with deep experience in mine development, operations and capital markets

STEVEN MICHAEL
Non-Executive Chair

Steven Michael has over 30 years' experience in the resources industry across executive leadership, investment banking and corporate advisory. He was Managing Director and CEO of Red Hawk Mining and Vimy Resources, and Managing Director at FTI Consulting. He spent over 15 years in natural resources with RBC Capital Markets, Macquarie Bank and NM Rothschild & Sons. Mr Michael is currently a Non-Executive Director of Predictive Discovery Limited and Marvel Gold Limited.

MICHAEL MCCLELLAND
CEO & Managing Director

Michael McClelland was appointed CEO in 2025, having served as BMC's CFO since early 2024. Previously, he was CFO at Titan Mining Corporation and Augusta Gold Corp, overseeing the Empire State Mines restart and Nevada project development. His experience spans finance and operations, including CFO of Bisha Mining in Eritrea and Mine General Manager at Wharf Mine in South Dakota. He is a board member of Regulus Resources.

ALEX CHRISTOPHER
Non-Executive Director

Alex Christopher has over 40 years' experience in mineral exploration and mining, spending the majority of his career with Teck Resources Limited before retiring in 2024. He held senior management, commercial and technical positions across Teck's Exploration, Corporate Development and Project Groups. Mr Christopher is a director of Alamos Gold Inc and served as President of the Prospectors and Developers Association of Canada from 2021 to 2023. He is a Professional Geoscientist and member of Engineers and Geoscientists British Columbia.

NATALIA STRELTSOVA
Non-Executive Director

Dr Natalia Streltsova has over 20 years' experience in the international resources industry, including senior executive roles with Vale, BHP Billiton and WMC Resources. Her career has focused on business growth, project development, acquisitions and commercializing innovative technologies. Dr Streltsova is currently a non-executive director of Centaurus Metals Limited and Ramelius Resources Limited. Previous board roles include non-executive chair of Australian Potash Limited and director of Neometals Limited and Western Areas Limited.

IVAN MULLANY
Non-Executive Director

Ivan Mullany has over 35 years' experience in the global mining industry spanning project development, operational excellence, innovation, business strategy and governance. His career includes senior leadership roles with Newmont, Goldcorp Inc, Hatch and Barrick Gold. Mr Mullany is currently a non-executive director of NexGen Energy Ltd and Westgold Resources Limited. He is a Fellow of the Australian Institute of Mining and Metallurgy and a member of the Canadian Institute of Mining and Metallurgy.

SCOTT DONALDSON
Non-Executive Director

Scott Donaldson is a founding director of BMC with over 35 years' experience in the mining industry across Australia, New Zealand and Canada. He has held key management roles in the development of several Australian mining projects including the Jaguar copper/zinc project, Pillara lead-zinc project, Rav8 nickel project and Coobina chromite project. Mr Donaldson is a current member of the Yukon Minerals Advisory Board.

DAVID ELLIS
Non-Executive Director

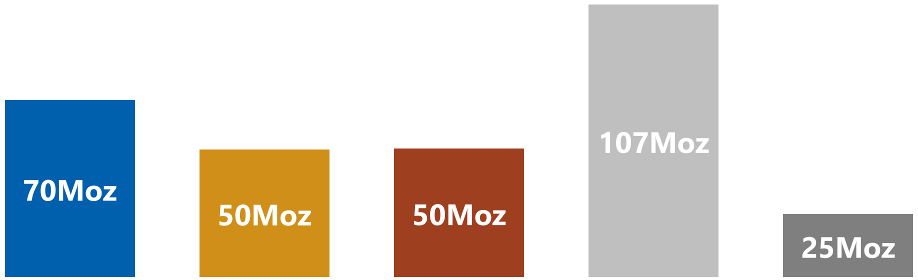
David Ellis is a Managing Partner at Global Natural Resource Investments (GNRI), a global private equity business focused on natural resource investment opportunities. He joined Barclays Natural Resource Investments in 2006 at its inception, and following a management buyout in 2015, became a founding partner of GNRI. Mr Ellis previously worked in the Mining and Metals Banking teams of Barclays Capital and Société Générale. He is a qualified Chartered Accountant.

HIGH-GRADE POLYMETALLIC MINERAL RESOURCE

BMC MINERALS

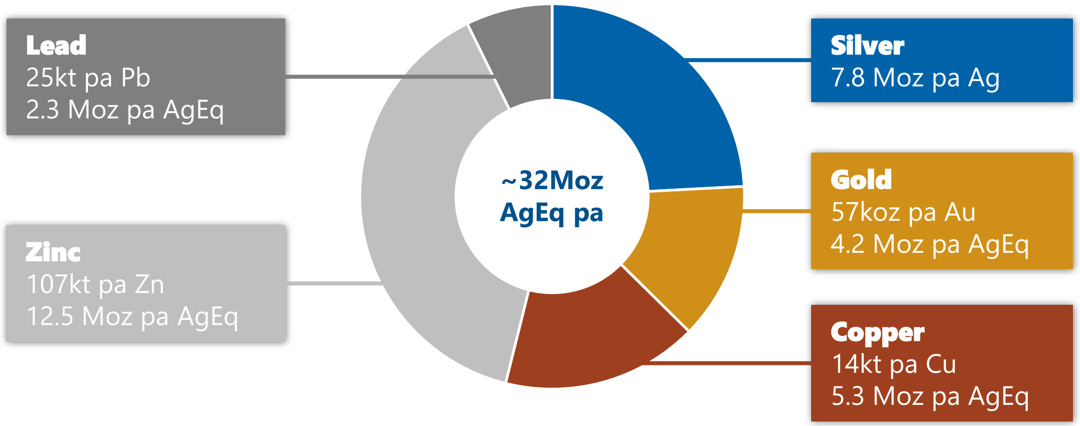
Majority of ABM Mineral Resource converted to Ore Reserves underpinning the mine plan

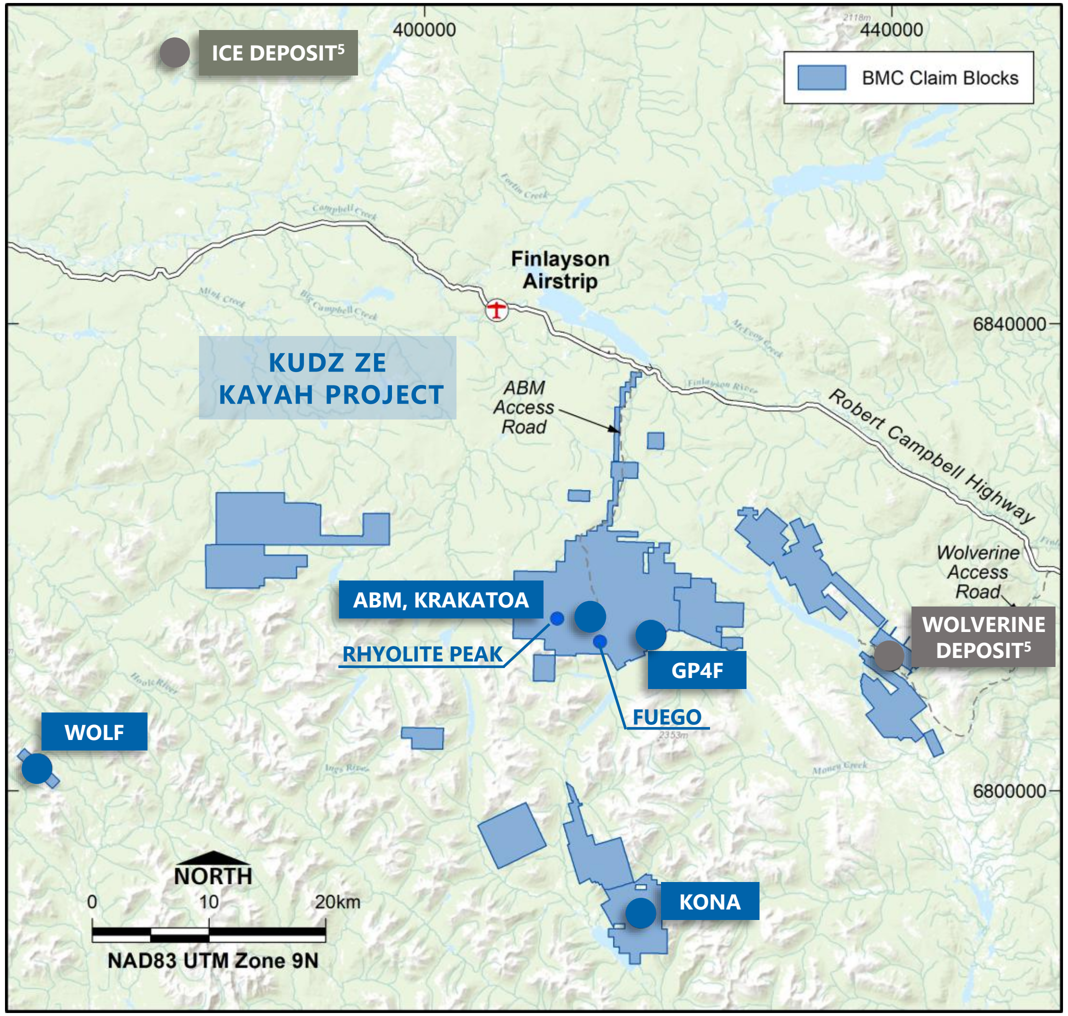
Probable Ore Reserve size (Moz AgEq)[1,2,3]



Commodity	Silver	Gold	Copper	Zinc	Lead
Contained metal	70Moz	666koz	136kt	915kt	266kt
Reserve grade	138g/t	1.3g/t	0.9%	5.8%	1.7%

Commodity mix by production[2,3,4]





[1]Probable Ore Reserve figures shown. Please see appendix for detailed Ore Reserve table.
[2]Based on long term pricing in the 2023 Economic Update. Please see the Technical Assessment Report for further detail.
[3]Please see page 4 for further detail of the metal equivalent calculation.
[4]Average production at steady state (excluding first (commissioning) and last (closure) years).

[5]Not BMC deposits.

KZK PROJECT HIGHLIGHTS

High-grade polymetallic project with compelling economics

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PHYSICALS

Metal	Annual production[1]	Reserve grade[3]
Ag	7.8Moz	138g/t
Au	57koz	1.3g/t
Cu	14kt	0.9%
Zn	107kt	5.8%
Pb	25kt	1.7%

Ag

Silver equivalent metrics[1,2]

Annual production:

~32Moz AgEq

LOM grade:

597g/t AgEq

Initial project life

~9 years

Probable Ore Reserve[3]

15.7Mt

LOM C1 Cash Cost[2]

US$9.80/oz AgEq

LOM AISC[2]

US$11.83/oz AgEq

FINANCIAL OUTCOMES

Pre-tax project $NPV_{7\%}$

US$835m

Avg. annual pre-tax FCF

US$246m

Pre-production capital[4]

US$492m

Pre-tax project IRR

42%

Avg. annual EBITDA

US$268m

Payback period

~2-years

Expected large scale production:

- ✓ Largest silver producer in Canada
- ✓ Largest zinc producer in Canada

Unique opportunity for exposure to a polymetallic development project of scale

Source: Technical Assessment Report

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

[2]Metal equivalents are calculated using the base case metal prices of the relevant metal and are for comparative purposes only. Please see page 4 for further detail of the metal equivalent calculation.

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

[4]Pre-production capital excludes amount for equipment which will be leased. Lease costs are included in the operating cost projections.

COMMODITY PRICE ASSUMPTIONS

Kudz Ze Kayah US$835m $NPV_{7\%}$ (pre-tax) based on long term metal price assumptions well below current spot

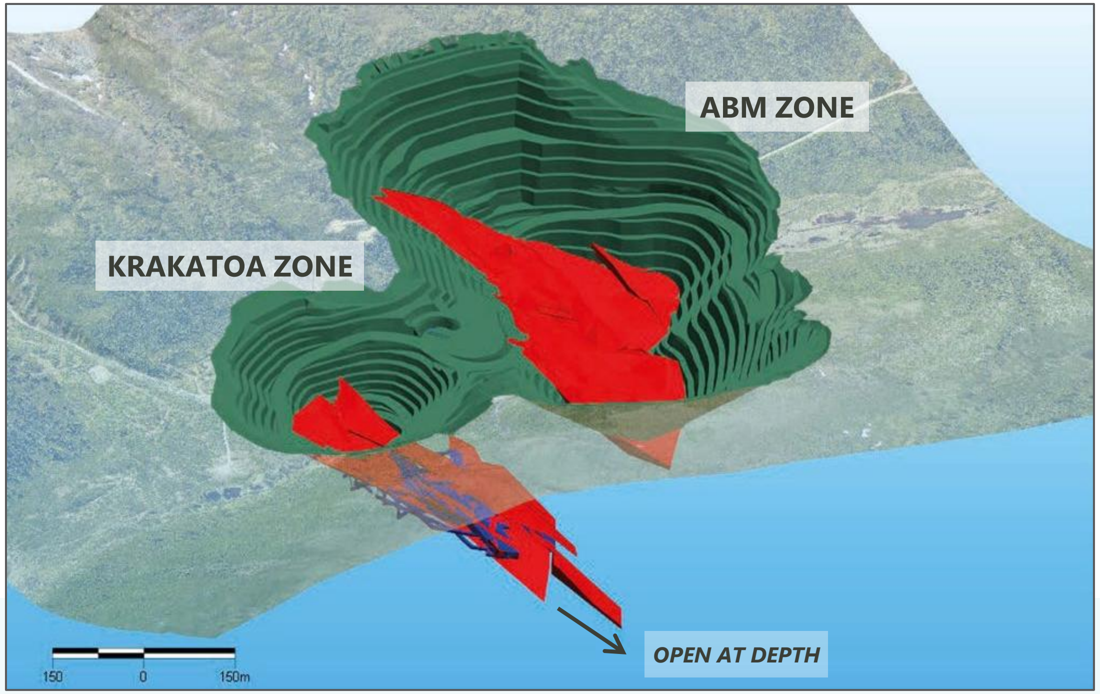
Commodity	2023 Economic Update long term price	Consensus price[1]	Difference between 2023 Economic Update long term price and consensus price	Spot price[2]	Difference between 2023 Economic Update long term price and spot price	± 10% price movement NPV sensitivity[3]
Silver *US$/oz*	22.60	$47.96	+112%	$79.67	+253%	US$64m
Gold *US$/oz*	1,700	$3,603	+112%	$4,815	+183%	US$34m
Copper *US$/lb*	3.80	$4.79	+26%	$6.02	+58%	US$47m
Zinc *US$/lb*	1.20	$1.21	+1%	$1.54	+28%	US$104m
Lead *US$/lb*	0.95	$0.91	(4%)	$0.80	(16%)	US$23m
USD:CAD *x*	1.30	1.35	+4%	1.36	+5%	US$147m[4]

[1]Current consensus sourced from CIBC Analyst Consensus Analysis (March 31, 2026).
[2]Spot prices as at April 20 26, 2026.
[3]10% movement from 2023 Economic Update pricing. Please see the Technical Assessment Report for further detail.
[4]Average of 10% increase in FX and a 10% decrease in FX.

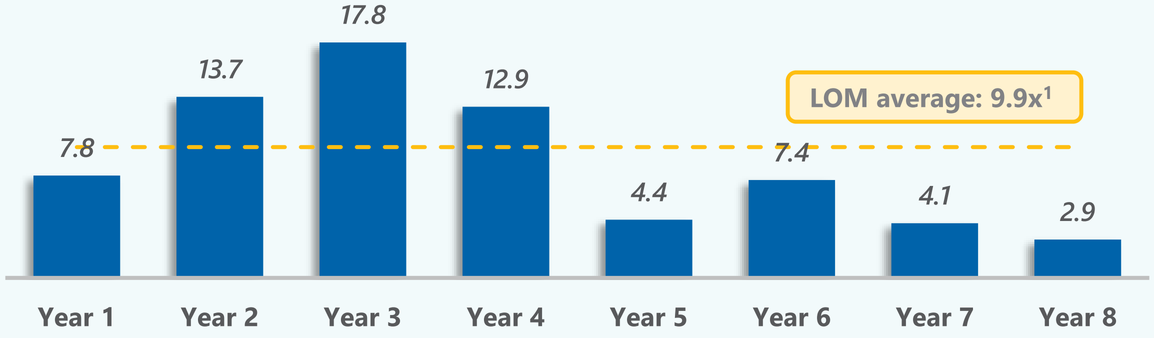
MINING OVERVIEW

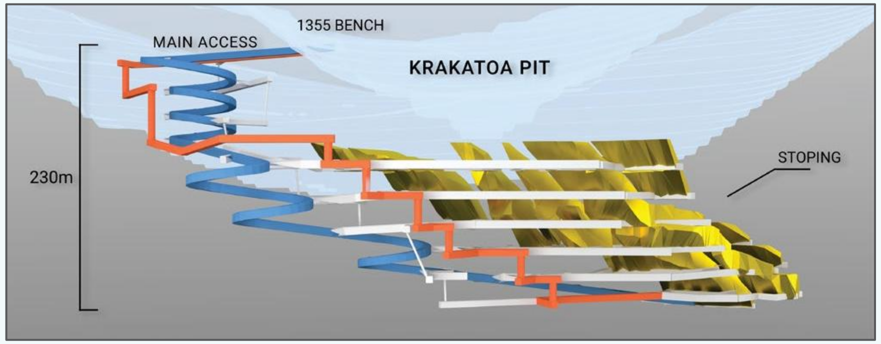
Simple, open pit mining and high-grade massive sulfide Probable Ore Reserve

- **Majority of mining via open pit** – 14.0Mt of ore (89% of Probable Ore Reserves) mined via open pit and 1.7Mt of ore (11% of Probable Ore Reserves) extracted via underground mining commencing in year 5
- **Low strip ratio** – LOM strip ratio of 9.9[1] for the open pit
- **Initial 9-year project life** – mining and processing is initially planned to be completed over nine years, including pre-production mining activities
- **Underground expansion potential** – underground mining has only been considered for the deeper portion of the Krakatoa Zone
  - Underground mining to be conducted via long-hole stoping with all voids to be filled with cemented tailings



LOM strip ratio (x)





[1]Includes 6Mt of pre-strip (not shown in chart)

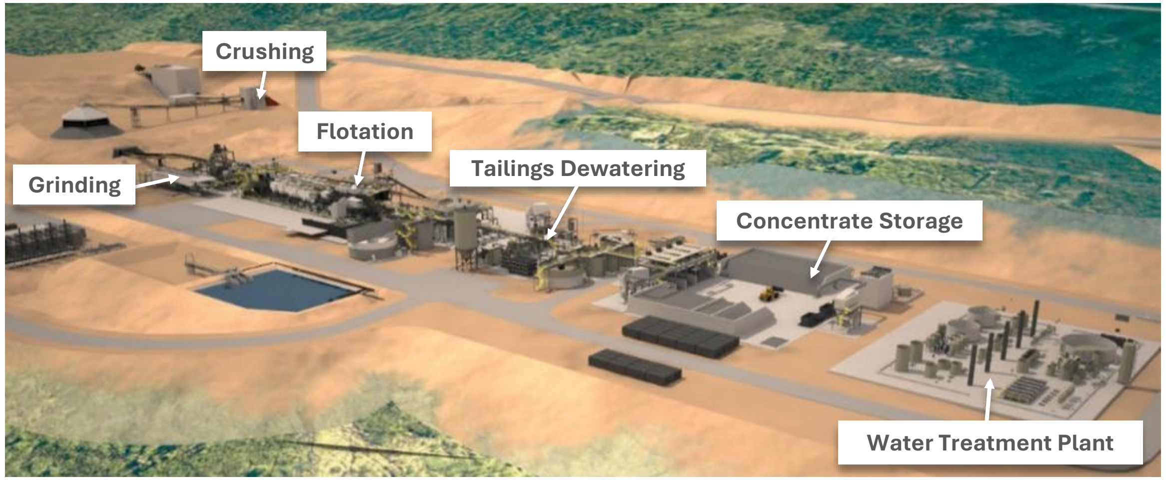
PROCESSING OVERVIEW

KZK has a proven flowsheet with flexible concentrate logistics

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

Concentrate production

LOM recoveries and concentrate grades	Ag g/t	Au g/t	Cu %	Zn %	Pb %
Copper concentrate grade	1,980	14	25%	*n.a.*	*n.a.*
HPM concentrate grade	2,190	16	*n.a.*	*n.a.*	52%
Zinc concentrate grade	160	1	*n.a.*	52%	*n.a.*
Metallurgical recoveries	**86%[2]**	**65%[3]**	**74%[4]**	**86%[5]**	**74%[6]**



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

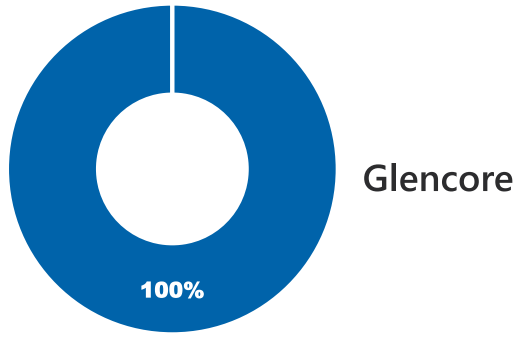
OFFTAKE AGREEMENTS

Long-term offtake agreements in place with globally recognized partners

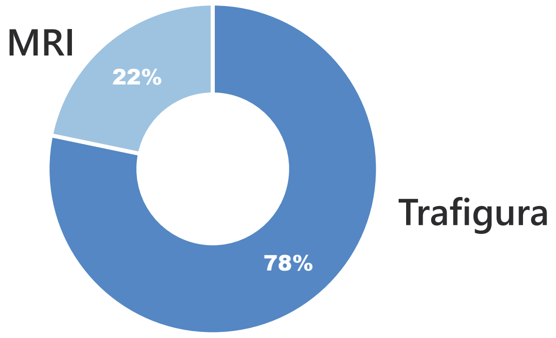
- Flexible concentrate offtake terms during early commissioning
- Pricing mechanism driven by spot prices
- Ensures future demand and de-risks initial operations
- Leveraged to any upside in commodity pricing

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

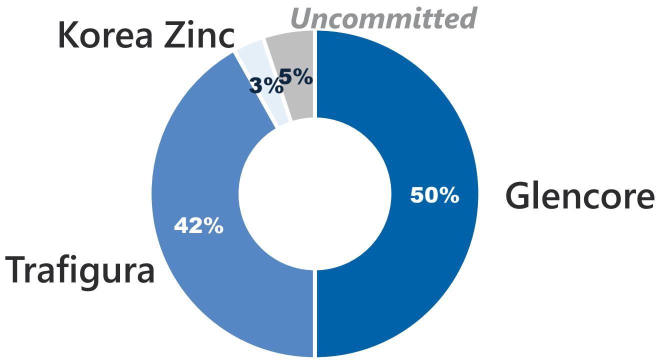
Copper



High Precious Metals (HPM)



Zinc

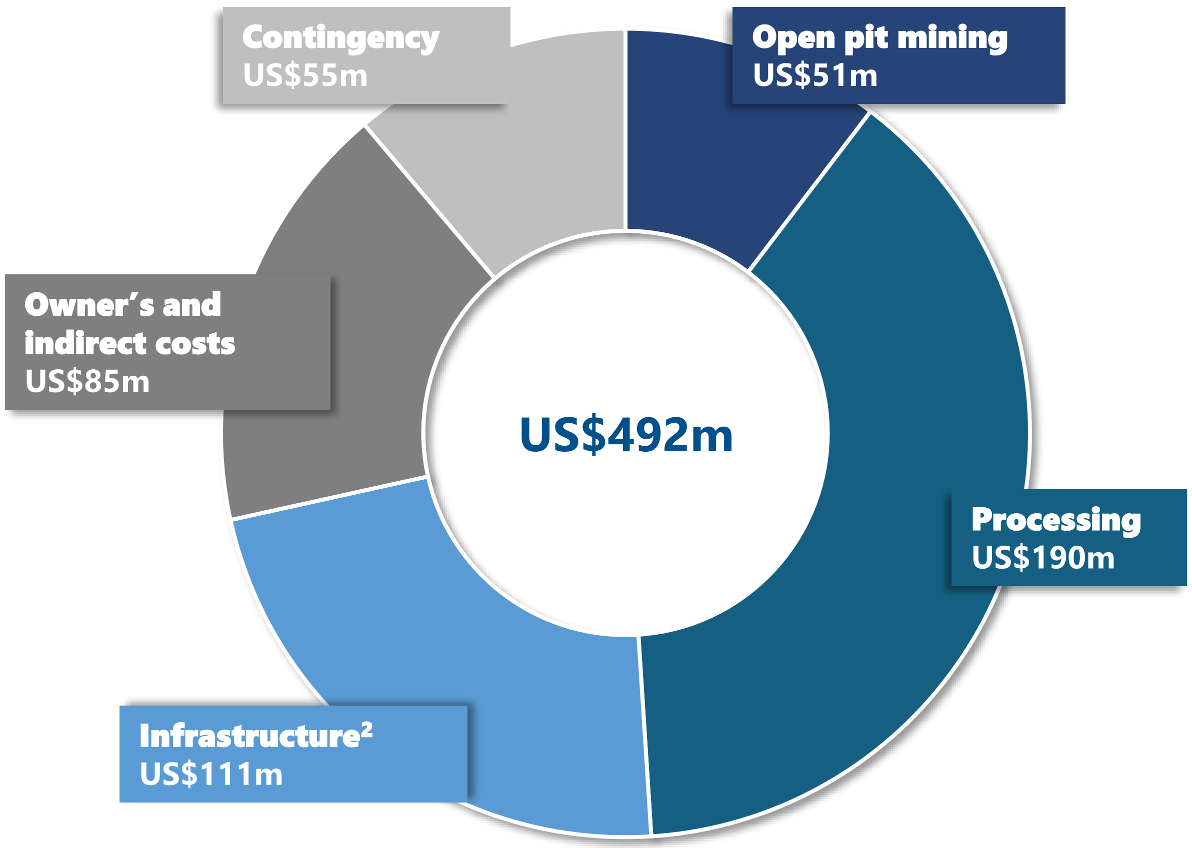


PRE-PRODUCTION CAPITAL COST BREAKDOWN

BMC MINERALS

Low capital cost intensity results in a ~2-year payback period at 2023 Economic Update pricing

Area	Capital cost (US$m)[1]
Open pit mining	51
Processing	190
Infrastructure[2]	111
Owner's and indirect costs	85
Sub-total	**437**
Contingency (12.5%)[3]	55
Total capital cost[4]	**US$492m**



[1]Capital costs are considered current as of the June 2023 quarter. See the Technical Assessment Report for further detail.
[2]Includes NPI, waste storage facilities, water storage and management facilities, water treatment plant, port and rail facilities and other infrastructure.
[3]Contingency was assessed for each package of works separately and averages 12.5% across all capital areas.
[4]Total capital cost excludes amount for equipment which will be leased. Lease costs are included in the operating cost projections.

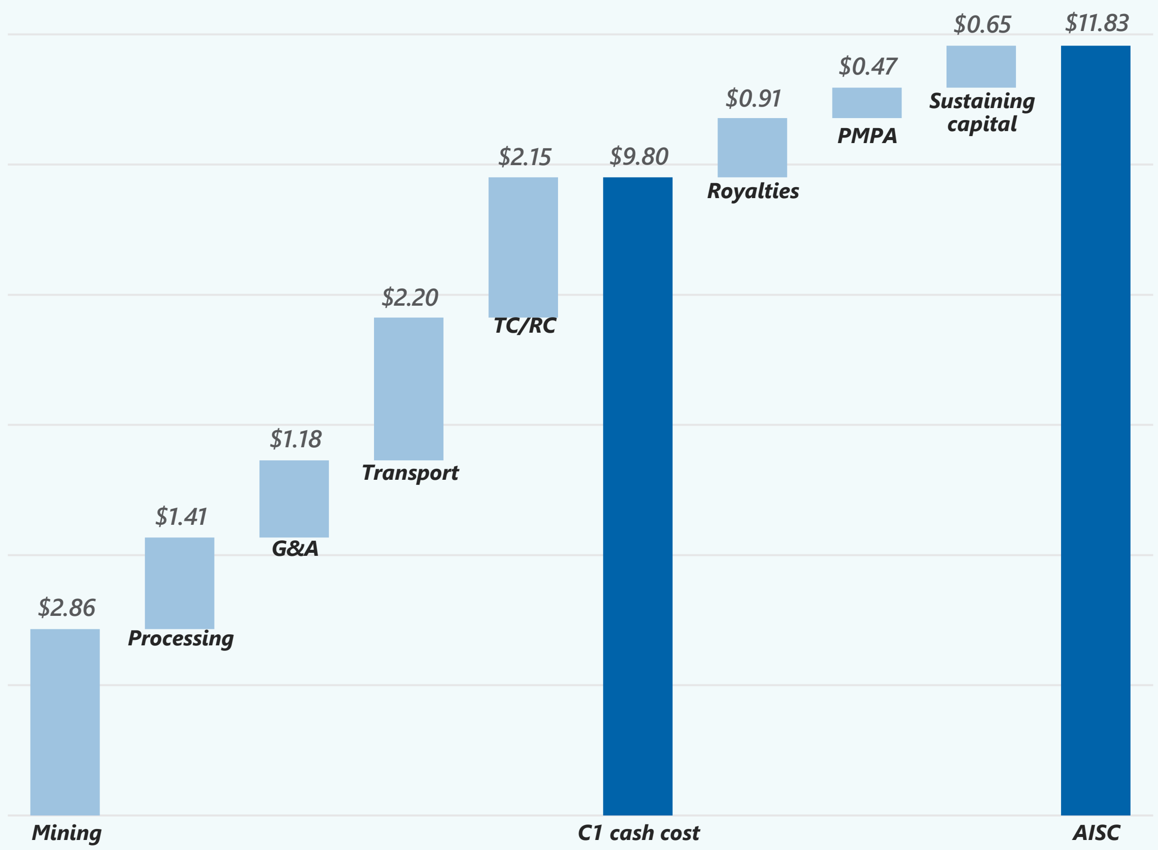
OPERATING COST BREAKDOWN

KZK is a low-cost operation expected to generate impressive margins

Operating cost summary[1]

Area	AgEq basis (US$/oz AgEq)
Mining	2.86
Processing	1.41
General & Administrative[2]	1.18
Transport and shipping	2.20
Treatment / refining charges (**TC/RC**)	2.15
C1 cash cost	**9.80**
Royalties	0.91
Precious Metals Purchase Agreement (**PMPA**)	0.47
Sustaining capital	0.65
All-in sustaining cost	**11.83**

Breakdown of All In Sustaining Cost (AISC US$/oz AgEq)



[1]Operating costs are considered current as of the June 2023 quarter. See the Technical Assessment Report for further detail.
[2]Includes First Nations costs and operating leases

PATH TO MINE INVESTMENT DECISION

BMC MINERALS

Technical Report

- Economic update published October 2023 based on Feasibility Study. Economic assumptions reviewed in Technical Report issued in 2025

Judicial review completed

- Regulatory permitting applications submitted

Permitting process on track

- Key outstanding licences to follow since receipt of the new Decision Document
  - Quartz Mining Licence
  - Yukon Water Licence (Types A/B)

Financing process

- BMC will explore a range of different financing options for KZK

Final Investment Decision

KZK PROJECT – FINLAYSON LAKE DISTRICT

The Kudz Ze Kayah Project mineral tenure is considered under-explored

Finlayson district

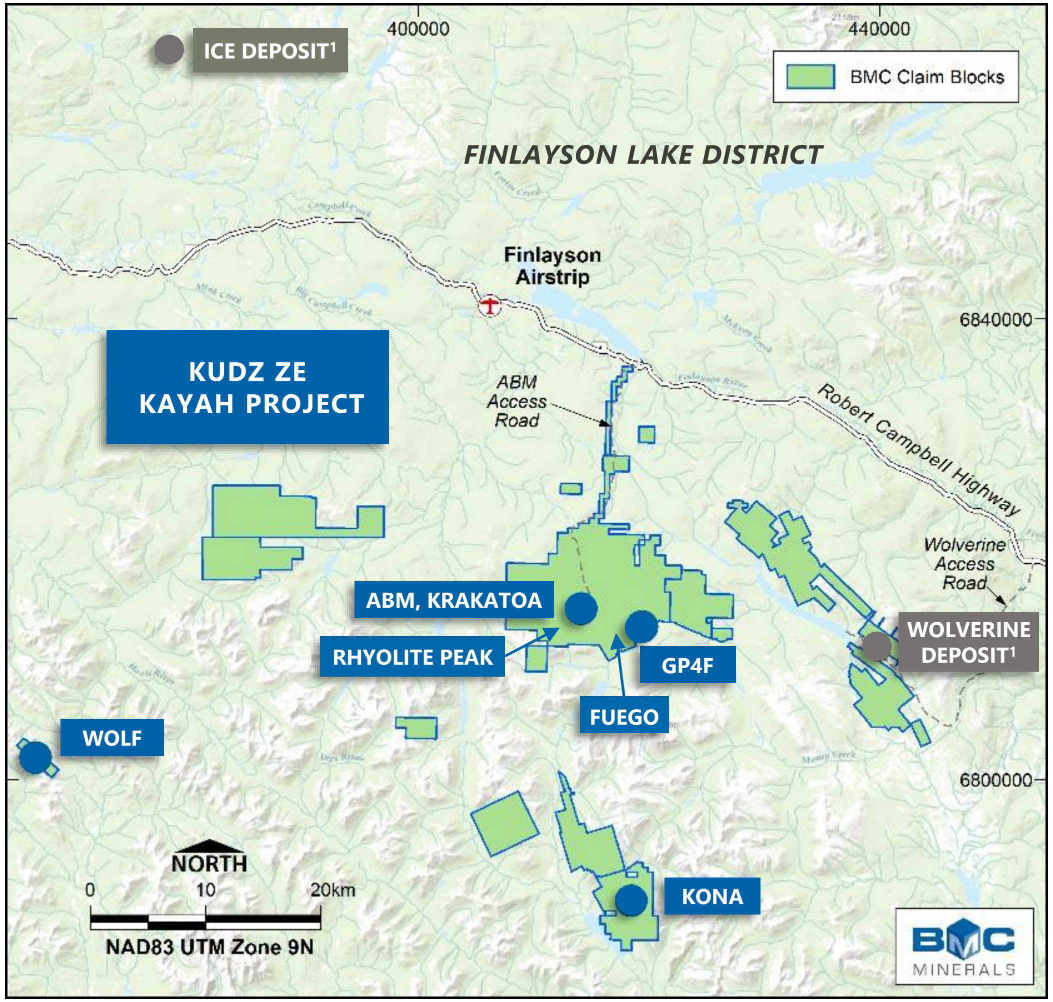
- 4 separate polymetallic volcanic-hosted massive sulfide (**VHMS**) events within the district
- All known deposits either outcrop or are under relatively thin cover
- Host to a historical high-grade producing mine (Wolverine)

BMC exploration and resource growth strategy to date

- Since acquisition BMC has been focussed on:
  - Resource growth at ABM which has increased from 12.8Mt inferred to 18.3Mt indicated and 0.8Mt inferred
  - Acquisition of Kona
  - Delineation of drill-ready targets (Rhyolite Peak, Fuego, GP4F, Wolf and Kona)
- BMC has actively been acquiring prospective land within the Finlayson district and is one of the largest landholders in the area

BMC ongoing exploration strategy

- Drill out these prospective targets and grow the resource base at KZK
- Extend project life through addition to the resource base



[1]Not BMC deposits

A HIGH-MARGIN POLYMETALLIC PROJECT

BMC MINERALS

High Grade

KZK is host to a high Probable Ore Reserve grade of **597g/t AgEq** (silver equivalent)[1]

Significant Exploration Upside

Underexplored 372 sqkm tenure in the Finlayson district, a region renowned for its high-grade volcanic hosted massive sulfide (**VHMS**) ore deposits

Attractive Project Economics[2]

US$835m NPV driven by high-grade orebody and predominantly open-pit mining, with **~2-year payback period**

Advanced Stage

~US$150m spent to date, with permitting and pre-development activities advanced

Polymetallic Deposit

Provides a **natural hedge against commodity price volatility** with substantial precious metal revenues

Globally significant polymetallic project

Expected to be **Canada's largest silver producer, largest zinc producer**

[1]See page 4 for further detail of the metal equivalent calculation.
[2]Pre-tax NPV at 2023 Economic Update pricing (US$22.60/oz Ag, US$1,700/oz Au, US$3.80/lb Cu, US$1.20/lb Zn, US$0.95/lb Pb). Capital and operating costs are considered current as of the June 2023 quarter. See the Technical Assessment Report for further detail.

APPENDIX

BMC MINERALS

PERMITTING PROCESS OVERVIEW

Kudz Ze Kayah Project permitting well advanced

Mining and exploration in the Yukon generally has two stages:

Stage 1: Environmental and socio-economic assessment phase

- Carried out by YESAB
- Results in a **Decision Document** issued by the Government of Yukon, Natural Resources Canada, and the Department of Fisheries and Oceans Canada (**Decision Bodies**) accepting, rejecting or varying the recommendation by YESAB

Stage 2: Regulatory phase

- Carried out by the Federal and Yukon government departments
- Formal commencement only after environmental and socio-economic assessment is completed and positive Decision Document issued

KZK progress

- **YESAB** positive recommendation received in 2021
- Positive **Decision Document received in April 2026** which allows the Project to move to the Regulatory Phase

- Advance SEPA with First Nations
- Quartz mining licence – 17 of 19 plans deemed technically compliant
- Yukon water licences (Type A and B) – final stages
- Other licences (explosives, transport, health, export etc)

MINERAL RESOURCES AND ORE RESERVES

BMC MINERALS

Ore Reserves	Classification	Tonnes Mt	Ag g/t	Au g/t	Zn %	Cu %	Pb %	AgEq g/t
ABM Zone	Probable	13.4	131	1.3	5.9	0.9	1.5	597
Krakatoa Zone	Probable	0.6	246	1.9	6.3	0.4	3.1	752
Total Open Pit	**Probable**	**14.0**	**136**	**1.3**	**5.9**	**0.9**	**1.6**	**604**
Krakatoa Underground	Probable	1.7	147	1.3	5.0	0.4	2.3	539
Total	**Probable**	**15.7**	**138**	**1.3**	**5.8**	**0.9**	**1.7**	**597**

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

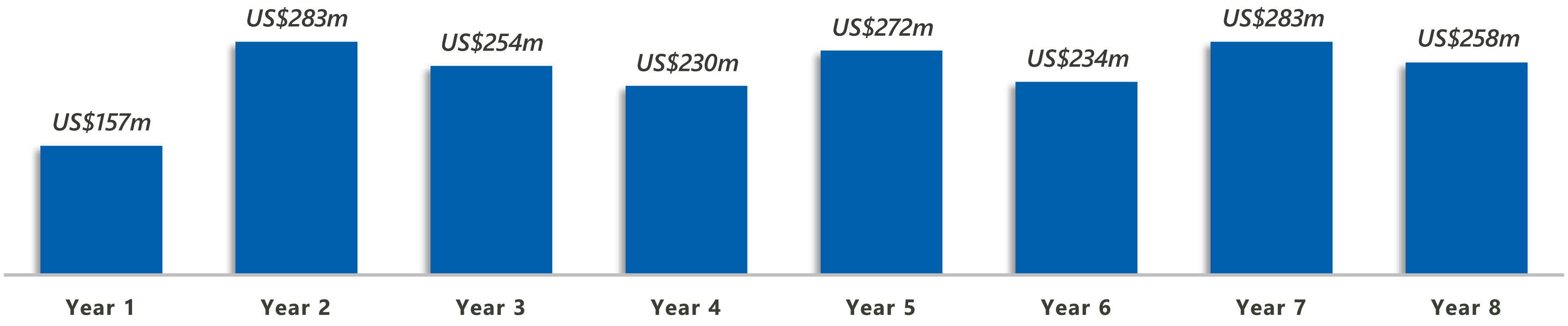
Mineral Resources	Classification	Tonnes Mt	Ag g/t	Au g/t	Zn %	Cu %	Pb %
Kona	Indicated	2.1	4	0.8	-	1.6	-
	Inferred	6.7	4	0.6	-	1.7	-

[1]Resources reported inclusive of Reserves

FINANCIAL METRICS

Pre-tax free cash flows of ~US$246m per annum

Pre-tax free cash flow[1]



~2-years
Payback period

Operating costs (per oz AgEq)[1,2]

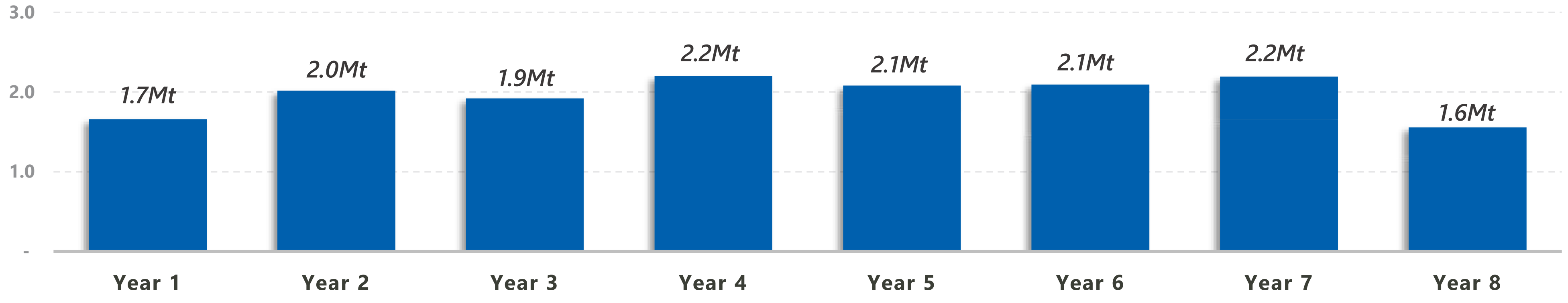
US$11.83/oz AgEq
LOM AISC

[1]Based on the 2023 Economic Update pricing (US$22.60/oz Ag, US$1,700/oz Au, US$3.80/lb Cu, US$1.20/lb Zn, US$0.95/lb Pb). See the Technical Assessment Report for further detail.
[2]Please see page 4 for further detail of the metal equivalent calculation.

PRODUCTION PROFILE

Average annual production of ~32Moz[1,2,3] pa over 8 years of processing

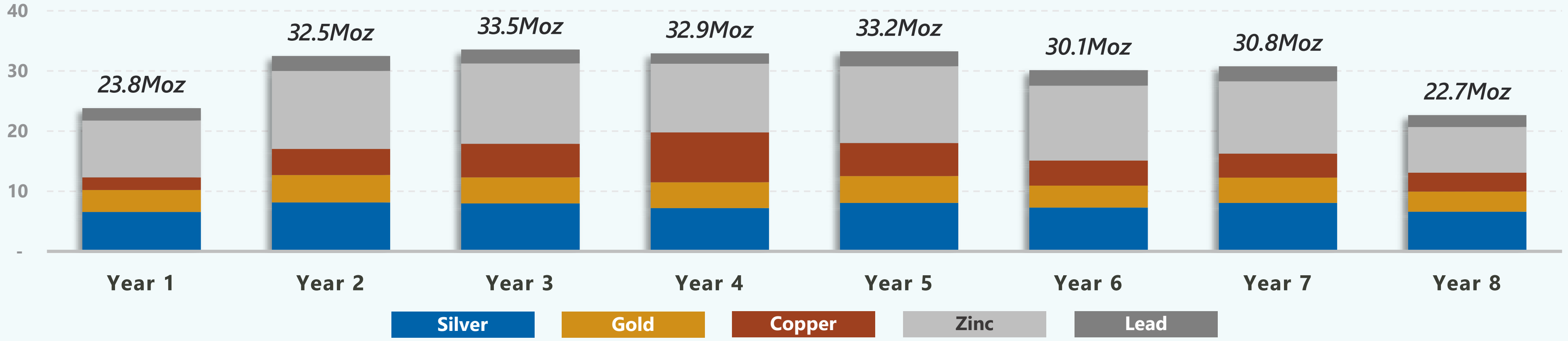
Ore processed



High-grade feed

Average feed grade of 597 g/t AgEq[2,3]

AgEq production[2,3]



~32Moz pa

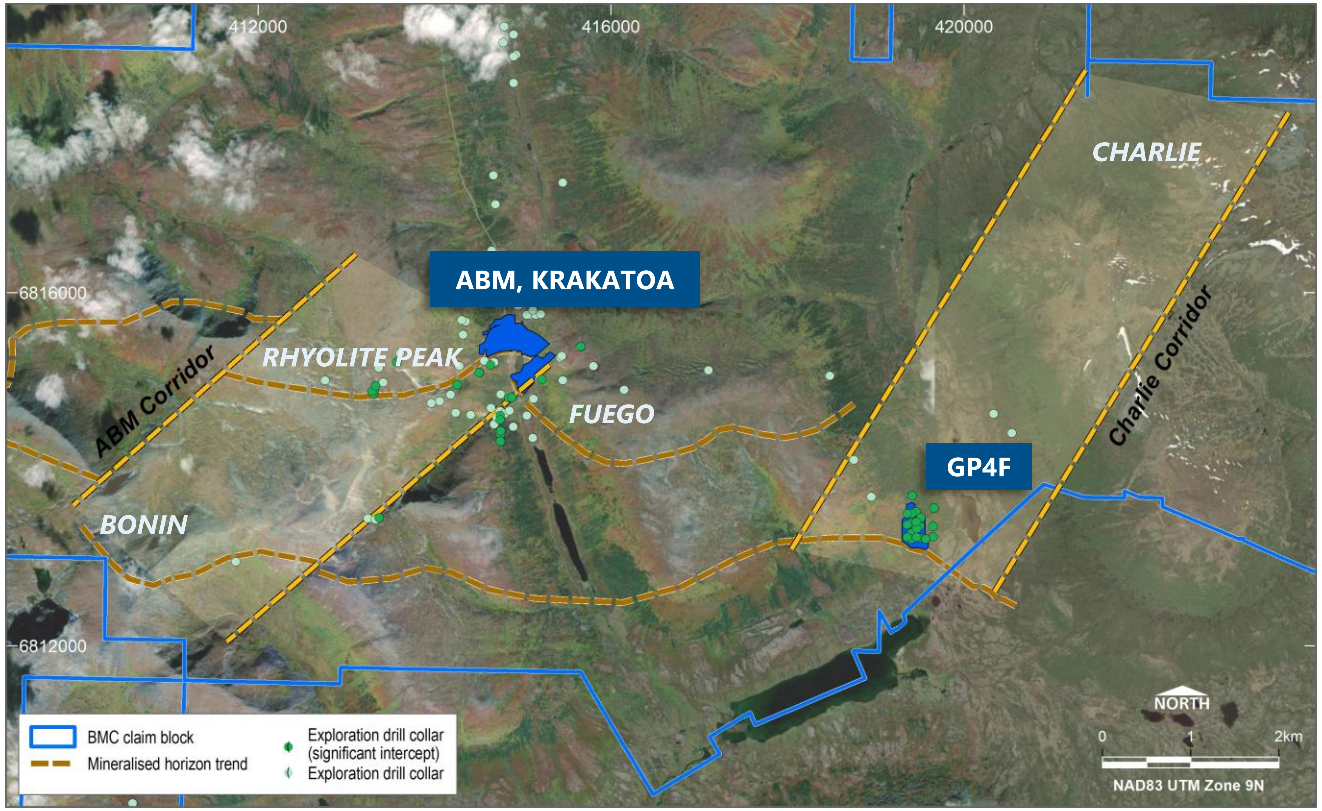
Avg. annual AgEq production[1,2,3]

[1]Average annual AgEq production at steady state (excluding first (commissioning) and last (closure) years).
[2]Metal equivalents are calculated using the 2023 Economic update metal prices of the relevant metal and are for comparative purposes only.
[3]Please see page 4 for further detail of the metal equivalent calculation.

EXPLORATION PROSPECTS – ABM CORRIDOR

High-grade intersections within 1km of proposed ABM mine

BMC MINERALS



RHYOLITE PEAK[1] *(~1km west of ABM)*					
3.8m from 7.5m	**5.1% Zn**	**128g/t Ag**	**0.8g/t Au**	0.4% Cu	1.3% Pb
4.5m from 20.1m	**8.7% Zn**	**291g/t Ag**	**1.7g/t Au**	0.3% Cu	2.5% Pb
2.4m from 18.3m	**6.7% Zn**	**595g/t Ag**	**3.2g/t Au**	0.5% Cu	2.4% Pb
3.7m from 43.4m	**6.1% Zn**	**226g/t Ag**	**1.1g/t Au**	0.3% Cu	2.3% Pb

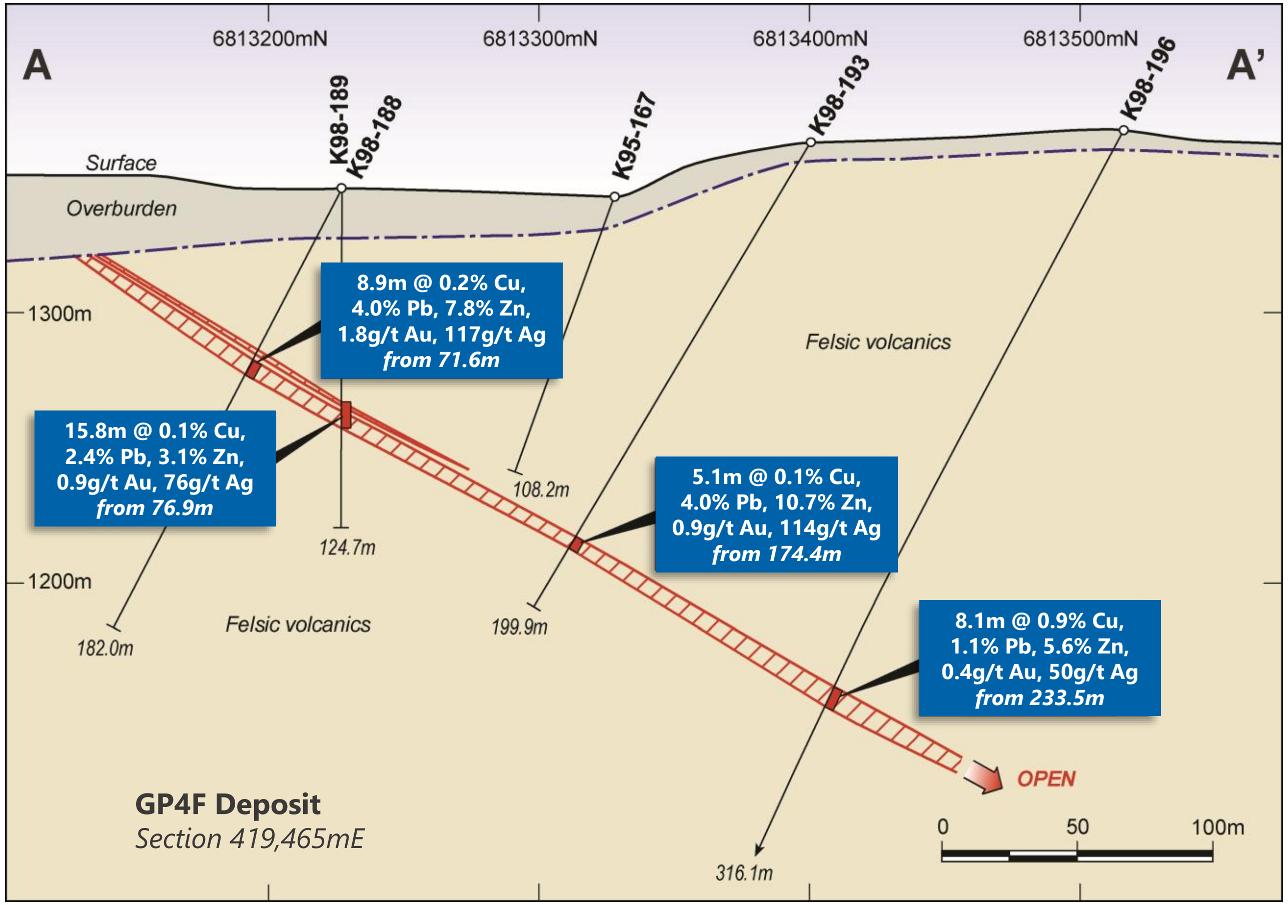
KRAKATOA[1] *(ABM deposit extension) Last down dip intercepts into Krakatoa main zone*					
25.9m from 217m	**9.5% Zn**	**292g/t Ag**	**1.8g/t Au**	**1.0% Cu**	4.9% Pb
17.6m from 285m	**7.9% Zn**	**272g/t Ag**	**2.2g/t Au**	**0.9% Cu**	3.4% Pb

FUEGO[2] *(immediately east of ABM)*					
16.0m from 37.5m	3.2% Zn	**88g/t Ag**	**0.8g/t Au**	**3.5% Cu**	0.5% Pb
3.9m from 33.7m	0.3% Zn	**74g/t Ag**	**0.8g/t Au**	**3.5% Cu**	0.1% Pb
2.6m from 108.6m	**6.4% Zn**	**63g/t Ag**	0.3g/t Au	0.3% Cu	1.8% Pb
3.8m from 57.4m	**6.4% Zn**	**168g/t Ag**	0.6g/t Au	0.3% Cu	3.9% Pb

Source: Technical Assessment Report.
[1]True width of intercept approximates downhole width.
[2]True width of intercepts unknown.

EXPLORATION PROSPECTS – KZK PROJECT

GP4F – high-grade zinc, silver, gold intercepts



GP4F (~5km south-east of ABM)

- ~5 to10m in thickness
- ~500m down-dip and ~300m strike extent
- Remains open both along strike and down-dip

Selection of drill hits from GP4F[1] *(~5km south-east of ABM)*

8.9m from 71.6m	**7.8% Zn**	**117g/t Ag**	**1.8g/t Au**	0.2% Cu	**4.0% Pb**
15.8m from 76.9m	**3.1% Zn**	**76g/t Ag**	**0.9g/t Au**	0.1% Cu	2.4% Pb
5.1m from 174m	**10.7% Zn**	**114g/t Ag**	**0.9g/t Au**	0.1% Cu	**4.0% Pb**
8.1m from 233m	**5.6% Zn**	50g/t Ag	0.4g/t Au	**0.9% Cu**	1.1% Pb

[1]Downhole length approximates true width.

SUBSTANTIAL ESG CREDENTIALS

BMC MINERALS

ENVIRONMENTAL

- BMC has received multiple awards for environmental and social performance
- Modern Mine Design Features - high level environmental standards - dry stack tailings, water treatment plant
- 30 years of flora and fauna baseline monitoring. Mitigations proven
- Critical raw materials for Canada’s low carbon future
- Adequacy and screening stages of the environmental and socio-economic assessment phase completed in 2020.

GOVERNANCE

- A politically stable, well-established jurisdiction for both mining and supply chain
- Globally recognized counter parties (technical, auditing, offtake, financing etc)
- Demonstrated Good Governance with established and compliant policies and practices
- Business Integrity Framework
- Biennial ESG Reporting

SOCIAL

- Multiple Agreements with First Nations
    - Socio-Economic Participation Agreement (2004 SEPA)
    - Scholarship and Training Agreement (2016)
    - EA Funding Agreements (2019 & 2020)
    - Traditional Knowledge Agreement (2019)
    - SEPA Modernization LOI (2019)
    - Camp Kitchen Facility Agreement (2024)
- Significant economic benefits already evident
    - Local content obligations in all major contracts
    - Preferential First Nation employment and contracts
    - +C$20M in contracts and benefits to Kaska to date

PRECIOUS METALS FINANCING

Precious Metals Financing – Wheaton Precious Metals

Under the terms of the Precious Metals financing, the Company is committed to delivering to Wheaton specified percentages of the Company's refined gold and refined silver production, if any, as summarized as follows:

Time frame	Gold
After 22 December 2025	7.375% for the first 330,000 ounces of produced gold 6.125% of the next 59,800 ounces of produced gold (total of 389,800 ounces) 5.50% of the next 270,200 ounces of produced gold (total of 660,000 ounces) 6.75% of any gold produced afterwards
Time frame	**Silver**
After 22 December 2025	7.375% for the first 43,300,000 ounces of produced silver 6.125% of the next 7,958,000 ounces of produced silver (total of 51,258,000) 5.50% of the next 35,342,000 ounces of produced silver (total of 86,600,000) 6.75% of any silver produced afterwards

In consideration for each ounce of gold or silver delivered by the Company, Wheaton will pay the Company 20% of the prior day's spot gold price or spot silver price (the "spot price"), respectively. The difference between the spot price and the cash received from Wheaton will reduce a notional $45 million deposit (the "Deposit"). On 8 October 2025, the agreement was further amended to, amongst other things, increase the Deposit. The first additional amount of US$2,500,000 was paid to BMC shortly after the amendment was executed and formed part of the Deposit. The second additional amount of US$15,000,000 has not been paid by Wheaton yet. It will be paid as part of the Deposit upon the following conditions being met:

(i) that: (A) a quartz mining licence granted pursuant to Yukon's Quartz Mining Act by the relevant Minister or other applicable Governmental Authority and (B) a water licence granted pursuant to Yukon's Waters Act by the Yukon Water Board or other applicable Governmental Authority, in both cases in respect of the Kudz Ze Kayah Project, (each a Licence, and together, the Licences) have both been received and continue to be in place;

(ii) 45 days have elapsed since the issuance of each Licence;

(iii) as at 45 days since the issuance of the applicable Licence no appeal (or application for leave to appeal), application for judicial review or similar proceeding shall have been commenced in respect of such applicable Licence issued and remain outstanding that would prevent, or would be reasonably expected to prevent, in any material respect, the development of the Project, and

(iv) as at 45 days since the issuance of the applicable Licence, there is no order in place in respect of such applicable Licence issued that would prevent, or would be reasonably expected to prevent, in any material respect, the development of the Project.

Provided the above conditions are met and the last tranche of the Deposit is paid, the amount of the Deposit will total US$62,500,000.

After the deposit has been reduced to nil, Wheaton will continue to only pay 20% of the spot price for each ounce of gold or silver subsequently delivered under the stream. The agreement has an initial term of 40 years, with automatic 10-year renewal periods until there are no longer active extraction and processing mining operations on the KZK Property.

NON-IFRS TERMS

BMC uses certain financial measures to assess how the ABM Mine Project is projected to perform and to plan and to assess the overall effectiveness and efficiency of the potential future mining and processing operation. These financial measures (collectively referred to as Non-IFRS Financial Measures) are not recognized under International Financial Reporting Standards (IFRS).

These Non-IFRS Financial Measures include:

AISC or All-In Sustaining Costs: includes Net Direct Cash Cost (C1) cash costs as defined below, plus exploration costs at the Project and sustaining capital expenditures (including progressive expansion of waste storage facilities, permitting and customary improvements to the operations over the life of the project). AISC is divided by the number of pounds of zinc or ounces of silver produced in concentrate, estimated to be produced for the period to arrive at AISC per zinc pound or silver ounce produced.

Average Annual Cashflow at Steady State Operations: Average annual cashflow, excluding the first and last years of production.

Average Annual EBITDA at Steady State Operations: Average annual earnings before interest, tax, depreciation and amortization, excluding the first and last years of production.

C1 Cash Cost: Net Direct Cash Cost (C1) represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to market, less net by-product credits (if any) divided by the number of pounds of zinc or ounces of silver produced in concentrate, estimated to be produced for the period to arrive at C1 Cash Cost per zinc pound or silver ounce produced.

Direct Cash Cost covers:

- Mining and processing costs;
- Mine-site administration and general expenses; and
- Concentrate freight, treatment and refining and other selling costs

Discount rate: A discount rate is the rate of return used to discount future cash flows back to their present value. This rate is often a company's Weighted Average Cost of Capital (WACC), required rate of return, or the hurdle rate investors expect to earn relative to the risk of the investment. The discount rated used by the Company is 7% for all of its economics studies.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization are deducted.

Equivalent Metal Grade: ∑((relevant metal content per tonne x relevant metal price) for each metal in the Ore Reserve) divided by the metal price for the metal for which equivalency calculated.

Free Cash Flow: the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

Gross Revenue: Revenue from sale of mineral concentrates, being the sum of the quantity of each payable metal multiplied by the sale price for each metal, prior to any deductions related to the sale of concentrates.

IRR: The Internal Rate of Return, is the discount rate that makes the net present value (NPV) of a project zero. In other words, it is the expected compound annual rate of return that will be earned on a project or investment. The IRR formula is as follows:

$$\mathbf{0} = \boldsymbol{CF_0} + \frac{\boldsymbol{CF_1}}{(\mathbf{1} + \boldsymbol{IRR})} + \frac{\boldsymbol{CF_2}}{(\mathbf{1} + \boldsymbol{IRR})^2} + \frac{\boldsymbol{CF_3}}{(\mathbf{1} + \boldsymbol{IRR})^3} + \cdots + \frac{\boldsymbol{CF_n}}{(\mathbf{1} + \boldsymbol{IRR})^n}$$

Where: CF0 = Initial Investment / Outlay, CF1, CF2, CF3 .... CFn = Cash Flows, n = Period Number, IRR = Internal Rate of Return.

Net Revenue: Gross Revenue less the costs and charges incurred in selling and delivering the concentrate to market once concentrate departs the mine site. It includes deductions for road and sea freight, freight insurance, concentrate treatment and refining charges and concentrate penalty costs.

NON-IFRS TERMS

NPV: Net Present Value, is the value of all future cash flows (positive and negative) over the entire life of an investment discounted to the present. NPV analysis is a form of intrinsic valuation and is used extensively across finance and accounting for determining the value of a business, investment security, capital project, new venture, cost reduction program, and anything that involves cash flow. The cash flows are "real" numbers (not nominal). The NPV formula is as follows:

$$\mathbf{NPV} = \sum_{\mathbf{t=1}}^{\mathbf{n}} \frac{\mathbf{R_t}}{(\mathbf{1+i})^{\mathbf{t}}}$$

Where: R = net cash inflow-outflows during a single period t, i = discount rate or return that could be earned in alternative investments, t = time of cash flow, n = number of time periods.

Operating Cash Flow Margin: a cash flow ratio which measures cash from operating activities as a percentage of sales revenue in a given period. It has been calculated by net income + non-cash expenses (depreciation and amortisation) + change in working capital and dividing it by sales revenue over a given period.

Operating Margin: a ratio that measures how much profit a company makes on a dollar of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax. It is calculated by dividing a company's operating income by its sales revenue.

Payback Period: The Payback Period shows how long it takes for a business to recoup its investment. This type of analysis allows firms to compare alternative investment opportunities and decide on a project that returns its investment in the shortest time, if that criterion is important to them.

Pre-production Capital: Capital expenditure including capitalised development costs incurred to build the ABM Mine Project prior to commencement of production.

Sustaining Capital: The continuous and ongoing investment of capital necessary to maintain steady state operations at the ABM Mine Project after it has reached nameplate production.

Total Capital: Pre-production capital plus sustaining capital.

MINERAL RESOURCES, ORE RESERVES AND PRODUCTION TARGETS

BMC MINERALS

JORC Disclosure

The information in this presentation which relates to Exploration Results, estimates of Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information derived from a Production Target ("Forecast Financial Information") was first released by the Company in its IPO Prospectus (specifically the Technical Assessment Report in Annexure C) a copy of which was first released to the ASX platform on 10 December 2025, and in the ASX release dated April 20, 2026, "Drilling Hits High-Grade Massive Sulphides at Krakatoa". The Company confirms that it is not aware of any new information or data that materially affects the information contained in the IPO Prospectus and, in the case of the estimates of Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information that all material assumptions (and in the case of the estimates of Mineral Resources and Ore Reserves the technical parameters) underpinning the estimates of Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information in the IPO Prospectus continue to apply and have not materially changed.

NI 43-101 Disclosure

This presentation has been reviewed by Dr. Neil Martin, a Qualified Person as defined under National Instrument 43-101 (NI 43-101). Dr. Martin, a member of the Australian Institute of Geoscientists (AIG) and Senior Vice President, Exploration and Development of BMC, has reviewed and approved the scientific and technical information in this announcement.

Information regarding the quality assurance program, quality control measures, data verification measures, the interpretation of exploration results and the type of analytical or testing procedures utilized for the exploration results, as well as the effective date of each estimate of Mineral Resources and Mineral (Ore) Reserves, including the key assumptions, parameters, and methods used to estimate the Mineral Resources and Mineral (Ore) Reserves, related to the KZK Project and the Qualified Persons' opinion on such measures applied in relation to the KZK Project, can be found in the technical report for the Kudz Ze Kayah Property titled "Kudz Ze Kayah Property Yukon, Canada, NI 43-101 Technical Report" with an effective date of March 1, 2025, prepared for BMC., and in the ASX release dated April 20, 2026 titled "Drilling Hits High-Grade Massive Sulphides at Krakatoa". Mineral Resource, and those related to the Kona Deposit, and the Qualified Persons' opinion on such measures applied in relation to the Kona Deposit, can be found in the technical report for the Kona Project Yukon, Canada, NI 43-101 Technical Report" with an effective date of January 30, 2026, prepared for BMC. The Technical are and available on its SEDAR+ profile at www.sedarplus.ca (the Technical Report). All technical information contained in this announcement is qualified in its entirety by reference to the complete Technical Reports.

Mineral Resource and Mineral (Ore) Reserve estimates contained in this announcement were completed in accordance with both the 2012 edition of the JORC Code and CIM Definition Standards on Mineral Resources and Reserves established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Definition Standards). The Company believes that the resource classifications applied to its assets under the JORC Code and under the CIM Definition Standards are not materially different, however the full process required to reconcile the Mineral Resources and Mineral (Ore) Reserves presented in accordance with JORC to the CIM Definition Standards has not been undertaken.

Canadian readers are advised that Mineral Resources that are not Mineral Reserves under the CIM Definition Standards do not have demonstrated economic viability and their future classification as Mineral Reserves is uncertain. There is no assurance that actual and potential exploration activities described in this announcement will result in the delineation of Mineral Reserves. Furthermore, under NI 43-101, it is not permitted to aggregate inferred Mineral Resources with other Mineral Resource categories. When this is done in this announcement the aggregated number should be disregarded and reference should be made only to the individual resource categories set forth herein.

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