Challenger Gold

INVESTOR PRESENTATION

SEPTEMBER 2026

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The announcement may contain certain forward-looking statements. Words ‘anticipate’, ‘believe’, ‘expect’, ‘forecast’, ‘estimate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘target’, ‘plan’, ‘potential’ and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future costings, production, earnings and financial position and performance are also forward-looking statements. Such forward looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Challenger, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed of implied in such forward-looking statements. Relevant factors include risks associated with exploring for gold, project development and construction and the mining, processing and sale of gold, including without limitation, the ability to obtain all necessary approvals and the time and conditions attached to the same, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions. Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based.

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RESOURCES, RESERVES AND PRODUCTION TARGETS

This announcement contains references to the Company’s Pre-Feasibility Study and its outcomes for the Hualilan Gold Project announced to the ASX on 18 May 2026 entitled 'Hualilan Gold Project Pre-Feasibility Study'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the production target, forecast financial information, Mineral Resource Estimates and Ore Reserve estimates for the Hualilan Gold Project in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to the Ore Reserves and Mineral Resources for the Company’s El Guayabo Gold Project has been extracted from the ASX releases by Challenger entitled ‘Ecuador Resource Doubled to 9.1 Million Ounces AuEq’ dated 9 April 2025, available at www.challengergold.com and www.asx.com. Challenger confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and, in relation to the estimates of Challenger’s Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed. Challenger confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those releases.

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JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

PRE-FEASIBILITY STUDY CAUTIONARY STATEMENT

The Pre-Feasibility Study referred to in this presentation has been undertaken to determine the viability of a development of Challenger's Hualilan Gold Project and confirm the business case to progress more definitive studies on the project as the next step towards production. This study is a prefeasibility level technical and economic study of the potential viability of the Hualilan Mineral Resource Estimate ("MRE") remaining after the completion of toll milling. The PFS serves as a critical intermediate step in the project development lifecycle, bridging early conceptual assessments and a Pre-Feasibility Study ("PFS"). Its primary purpose is to evaluate whether the resource can be technically, economically, and environmentally developed into a viable mining project. The PFS defines the technical, economic, and execution framework for the Hualilan Project at an AACE Class 4 level of accuracy.

The PFS is based on the material assumptions outlined below. These include assumptions about the availability of funding. While CEL considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Pre Feasibility Study, funding in the order of US$232 million will be required. Investors should note that there is no certainty that CEL will be able to raise that quantum of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of CEL's existing shares. Furthermore, it is also possible that CEL could pursue other 'value realisation' strategies such as a sale, partial sale, or joint venture of the project. If it does, this could materially reduce CEL's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.

The PFS is presented in USD unless otherwise stated and to an accuracy of ±30%.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. CEL is satisfied that the proportion of Inferred Mineral Resources is not the determining factor in project viability.

The viability of the development scenario demonstrated in the Pre Feasibility Study does not depend on the inclusion of the Inferred Mineral Resources. Removing the Inferred Mineral Resources from the mine plan still produces a positive NPV and attractive IRR but reduces the mine life to 11.5 years.

The PFS contains forward looking statements, and the Company has determined that it has a reasonable basis for doing so and believes there is a reasonable basis to fund the Hualilan Gold Project.

This announcement has been authorised for release by the Interim CEO of Challenger Gold Limited.

STRENGTHENED LEADERSHIP TEAM

Proven Record of Mine Development Success and Strong Shareholder Returns

Challenger Gold

NEW LEADERSHIP APPOINTMENTS

- **Proven track-record of value creation**, most recently as leaders with Yamana Gold, Allied Gold, New Gold, and Andean Precious Metals.
- **Extensive mine development & operations experience**, including operating large-scale open-pit mines across the Americas, aligning with the Company's transition from exploration success to project execution.
- **Enhanced financial capability**, adding the financial and capital markets expertise needed to support the company's next phase of growth.
- **Greater depth of technical expertise** to optimize and de-risk the Hualilán project through completion of detailed engineering.

PETER MARRONE
Chairman

YOHANN BOUCHARD
COO (Interim CEO)

FELIPE RIQUELME
Chief Financial Officer

LUKE BUCHANAN
VP, Projects & Strategy

BOARD OF DIRECTORS

PETER MARRONE
Chairman

SERGIO ROTONDO
Executive Vice Chairman

SONIA DELGADO
Executive Director

EDUARDO ELSZTAIN
Non-Executive Director

FLETCHER QUINN
Non-Executive Director

BRETT HACKETT
Non-Executive Director

CAROLINA ZANG
Non-Executive Director

TWO LARGE-SCALE GOLD PROJECTS

Near-term Production Pathway with Long-term Growth Optionality

Challenger Gold

HUALILÁN Gold Development Project[1]	**EL GUAYABO** Gold-Copper Exploration Project[2]
San Juan, Argentina	**El Oro, Ecuador**
2026 PFS HIGHLIGHTS	**LARGE SCALE PORPHYRY SYSTEM**
1.8 Moz AuEq produced over a 14.25 year mine life	9.1 Moz gold equivalent resources (6.9 Moz attributable to CEL)
Fully permitted. Roadmap to start production by early 2029	Combines the El Guayabo and Colorado V deposits
Low initial capex of \$267 million. Quick payback of 2.25 years	Open at depth and along strike with district-scale potential
Post-tax NPV$_5$ of \$1.1B (\$1.8B at \$4,500/oz gold price)	Large footprint of 3,663 Ha. Multiple untested targets
Opportunities in progress to further improve PFS economics	On the same system as the 26 Moz AuEq Cangrejos Project (sold in 2025 for A\$650M)

1. See the Company's ASX announcement dated 18 May 2026 entitled 'Hualilan Gold Project Pre-Feasibility Study'.
2. See the Company's ASX announcement dated 9 April 2025 entitled 'Ecuador Resource Doubled to 9.1 Million Ounces AuEq' .

STRATEGIC OBJECTIVES

Five Priorities to Increase Shareholder Value

Challenger Gold

1
Hualilán Commercial Production by Early 2029
- Proactively advance detailed engineering
- Complete expanded testwork programs
- Procure long-lead-time equipment

2
Increase Hualilán NPV Ahead of Construction
- Exploration and reserve growth
- Finalize optimisation studies
- Reduce upfront capital investment

3
Secure Project Financing
- Disciplined cost control and cash flow management
- Refinance convertible debenture in Q3 2026
- Completed full project financing plan by mid-2027

4
Increase Exposure to International Institutional Investors
- NI 43-101 Technical Report
- Upgrade to the OTCQX in the US
- Evaluate potential secondary listing options

5
Realize Shareholder Value from Ecuador Project
- Geology and resource review
- Develop exploration strategy
- Evaluate strategic options for unlocking shareholder value

ECUADOR OVERVIEW

6 km From the 26 Moz AuEq Cangrejos Project Sold in 2025 for A$650M

TIER-1 DISTRICT POTENTIAL

Immediately adjacent to the 26 Moz Cangrejos deposit. Interpreted to be part of the same system in Ecuador's highly prospective Andean belt.

PROPERTY-WIDE TARGETS

The Company has identified 15 major gold-in-soil anomalies and drilled 13 of them, with seven returning more than 500 metres of mineralization.

BULK-TONNAGE

Characterized by thick mineralized intervals, supporting the potential for large-scale open-pit mining.

HIGH-GRADE CORE

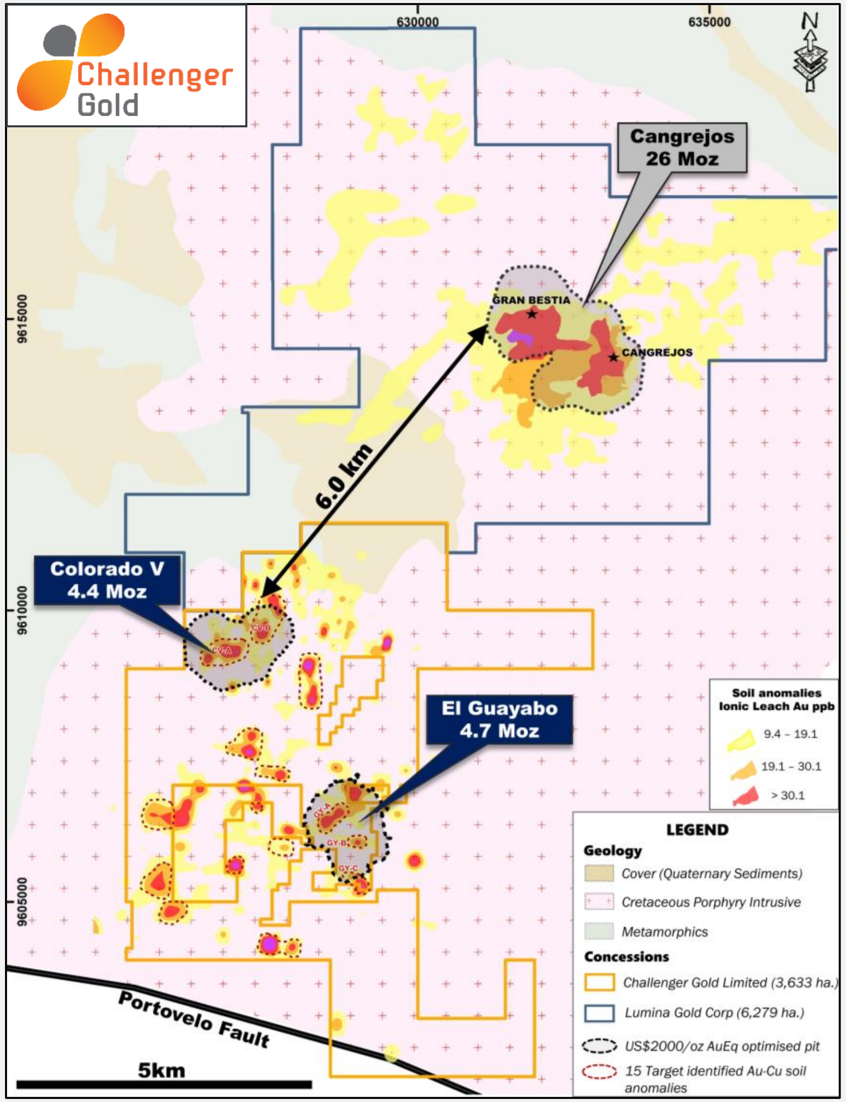
Structurally controlled zones of higher-grade mineralization surrounded by extensive lower-grade disseminated mineralization.

RAPID RESOURCE GROWTH

From a maiden resource in 2023, continued drilling has expanded the combined inventory to 9.1 Moz AuEq, highlighting substantial growth potential.

SIGNIFICANT UPSIDE

Mineralization remains open along strike and at depth, while several large anomalies are only partially tested, providing a pipeline for future resource expansion and new discoveries.



HUALILÁN LOCATION

A Permitted Project in a Premier Mining Jurisdiction

ARGENTINA
A Premier Investment Destination

- Argentina's investment landscape has shifted decisively.
- RIGI regime for large investments provides several tax and foreign exchange benefits, estimated to improve project NPV by approximately $185 M, as reflected in PFS.
- Application is on track for Q4 2026 with confirmation anticipated in H1 2027.

SAN JUAN
An Established Mining Province

- San Juan hosts several major mines, with access to a skilled workforce and services
- The province is one of the top-ranked mining jurisdictions in South America.
- Challenger's new leadership team and site management have experience building and operating mines in Argentina, including San Juan.

SITE LOCATION
Proximity to Infrastructure & Services

- Located 120 km north-west of the provincial capital of San Juan.
- Year-round access by sealed highway.
- Relatively low elevation of 1,700 metres.
- Proximity to infrastructure and services drives low capital and operating cost and reduces development risk.

ENVIRONMENT & COMMUNITY
Fully Permitted & Social Acceptance

- EIA already approved, enabling progression to full mine construction and development.
- Strong community and governmental support.
- Significant positive social benefit, creating over 900 new jobs and significantly contributing to local, provincial and national economies.

RIGI APPLICATION ON TRACK

$185 Million Benefit to NPV, as Reflected in PFS

WHAT IS RIGI

RIGI (Large Investment Incentive Regime) is Argentina's framework for attracting large-scale investment, providing qualifying projects with competitive tax, customs and foreign exchange benefits, supported by long-term fiscal and regulatory stability.

ELIGIBILITY

- Total investment exceeding US$200 million.
- More than 40% of the investment made during the first two years.

TIMELINE

1. Q3 2026 **SET-UP**
2. Q4 2026 **APPLICATION**
3. H1 2027 **ANTICIPATED APPROVAL**

BENEFITS

TAX & CASH FLOW BENEFITS

- 25% Corporate Tax Rate
- 7% Dividend Tax, reducing to 3.5% after Year 7
- Accelerated Depreciation
- Unlimited Tax Loss Carryforwards
- VAT Recovery Mechanism
- 100% Bank Tax Credit

TRADE & CUSTOMS BENEFITS

- Duty-free Imports
- No Export Duties After Year 3
- Unrestricted Import & Export Access

FOREIGN EXCHANGE BENEFITS

- Progressive FX Benefits, reaching 100% by Year 4
- Offshore Retention Permitted

HUALILÁN IS IDEALLY POSITIONED FOR FAST-TRACKING

Rare Combination of Project Attributes Supports Accelerated Development

Challenger Gold

- **Fully Permitted**
  EIA already approved, enabling full mine development and production.
- **Tier-1 Mining Jurisdiction**
  San Juan combines mining expertise, infrastructure and government support for development.
- **Experienced Team**
  Enhanced leadership team with a track record of mine development and operation success.
- **Capital Efficient Development**
  Staged development accelerates production and reduces pre-production capex.
- **Low Operational Risk**
  Bulk open-pit mining with dual-path conventional processing and doré produced on site.
- **Significant Upside**
  Deposit remains open along strike and at depth. Project enhancement opportunities under evaluation.

MEANINGFUL PRODUCTION

1,843 koz

LOM gold equivalent production, averaging 135 koz/year after year 2

COMPELLING VALUE

$1,101 M

post-tax NPV at a 5% discount rate ($1,823 M at $4,500/oz)

LONG MINE LIFE

14.25 years

With significant potential for mine life extension and production growth

SUPERIOR RETURNS

35%

post-tax IRR, supporting a compelling fast-track development case

MODEST INITIAL CAPEX

$267 M

pre-production capital cost ($232 M excluding contingency)

QUICK PAYBACK

2.25 years

from first production (1.25 years at $4,500/oz)

1. See the Company's ASX announcement dated 18 May 2026 entitled 'Hualilan Gold Project Pre-Feasibility Study'.

HUALILÁN ACCELERATED PFS PRODUCTION PROFILE

Rapid Ramp-up to Sustained Long-Term Production

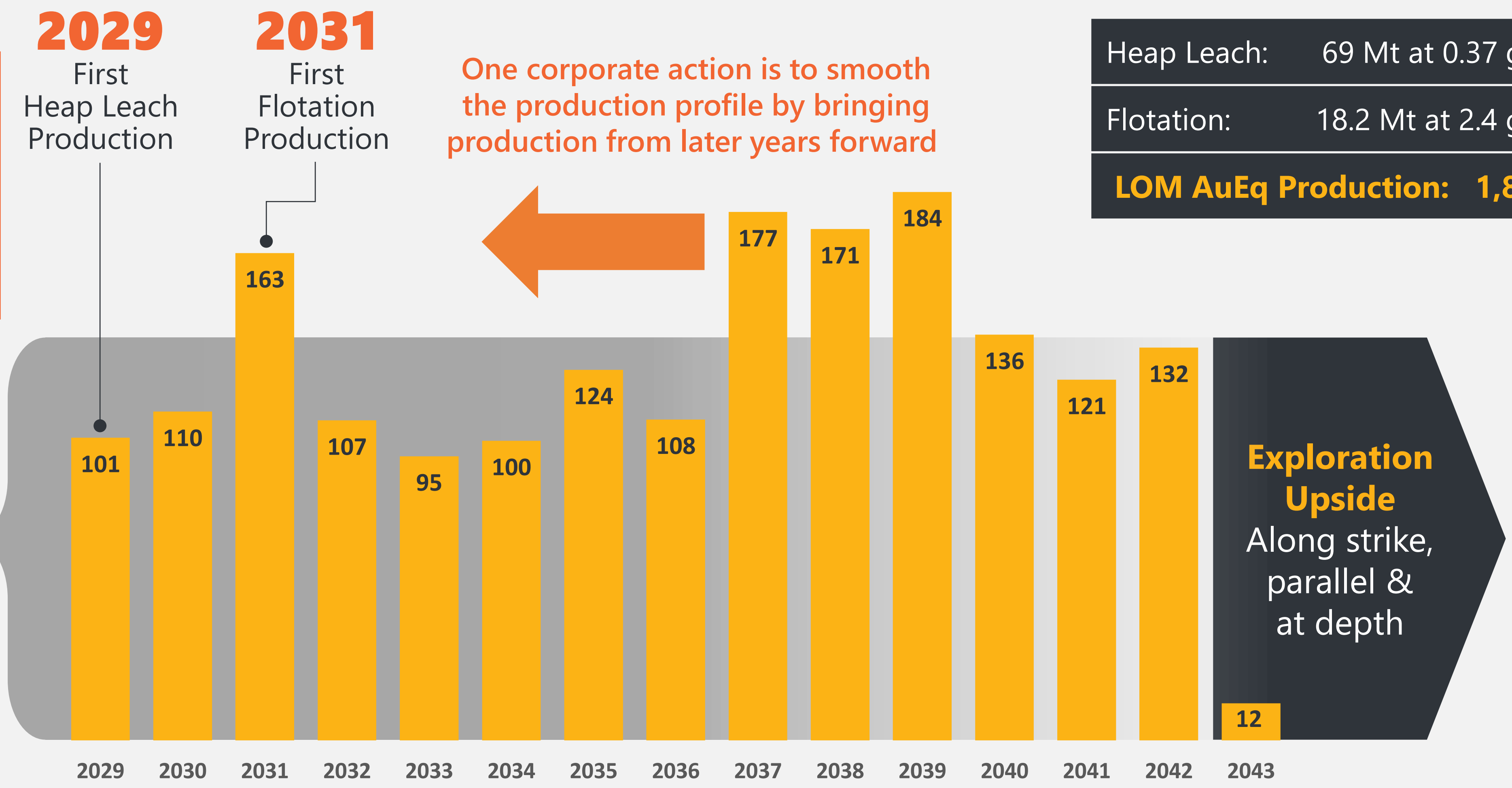
GOLD EQUIVALENT PRODUCTION (koz)

This production profile assumes the PFS recoveries, which management now concludes may be improved in future studies

Heap Leach:	69 Mt at 0.37 g/t AuEq
Flotation:	18.2 Mt at 2.4 g/t AuEq
LOM AuEq Production:	**1,843 koz**

14.25 YR life of mine

135,000 AuEq oz/year Avg production after Year 2



Challenger has identified opportunities to increase, smooth and extend the PFS production profile

HUALILÁN ROADMAP TO COMMERCIAL PRODUCTION

Integrated Strategy to Achieve Stand-Alone Gold Production by Early 2029

ACCELERATED TIMELINE

2026	2027	2028	2029

PFS → ENGINEERING, PROCUREMENT & CONSTRUCTION → **PRODUCTION**

STRATEGIC PRIORITIES

ENGINEERING

- Advance detailed engineering on critical-path activities to bring heap leach into production by early 2029
- Parallel technical studies to de-risk execution, optimise the mine plan & enhance project economics
- NI 43-101 technical report

EXPLORATION

- Continue near-mine infill & exploration drilling targeting extensions to known mineralisation, resource growth & reserve conversion
- In parallel, assess additional resource growth opportunities across the broader Hualilán district

FINANCING

- Refinance existing convertible debenture while continuing to evaluate additional project financing options
- Evaluation of potential secondary listing options increase exposure to a broader group of international institutional investors

EXECUTION

- Commence procurement of long-lead equipment
- Finalize agreement for third-party construction of the power connection
- Ramp-up construction through the second half of 2027
- All permits are in place

MULTIPLE PATHWAYS TO CREATE ADDITIONAL VALUE

Targeted Initiatives Designed to Improve Value Ahead of Project Construction

EXPLORATION & RESERVE GROWTH

Drilling near-mine and in-pit targets

- Advancing a 35,000-metre drilling program designed to expand the reserve base, convert resources to reserves and support mine plan optimisation.
- Potential opportunities to convert in-pit material currently classified as waste into economically recoverable ore.

IMPROVED HEAP LEACH RECOVERIES

Gold recovery may increase to 74.7% from 69.7%

- Potential recovery increase of 5%, supported by metallurgical testwork given the extended leach residence times.
- Additional large-diameter column tests and other testwork underway to validate results and further optimize heap leach recoveries and reagent consumption.

MINE PLAN OPTIMISATION

Targeting improved production profile & efficiencies

- Optimised mine-to-process integration aimed at improving equipment utilisation, stockpile management and production scheduling.
- Exploring possibilities to bring forward gold production, defer waste stripping, and improve unit mining costs.

REDUCED UPFRONT CAPEX

Potentially transferring $48 M of upfront power line capex

- Targeting reduced capital intensity through third-party financing and construction of the power connection
- Potential to transfer upfront funding requirements to operating costs over the LOM, while reducing infrastructure delivery risk.
- Basic engineering for the power line is underway.

DETAILED ENGINEERING & PROJECT READINESS

Proactively Advancing Phase 1 Workstreams to Accelerate Project Development

Challenger Gold

DETAILED ENGINEERING

- Phase 1 detailed engineering underway with BBA Consultants
- Covers the open pit mine, heap leach pad, process facilities and site services
- Improves project definition and cost certainty
- Supports procurement of long-lead equipment in H1 2027

METALLURGICAL TESTWORK

- Expanded testwork program commenced
- Aiming to optimise and validate recovery and operating assumptions and pad design
- Includes variability testing for crush sizes and reagent concentrations, permeability and load tests
- Merrill-Crowe/ADR trade-off study in progress to optimise plant design

GEOTECHNICAL PROGRAM

- 5,500m geotechnical and hydrogeological drilling program with associated testing and analysis
- Will inform detailed pit design and infrastructure placement and de-risk execution
- Includes groundwater management studies

EARLY SITE EARTHWORKS

- Proactively bringing forward expenditure to support accelerated development schedule
- Construction of the mining camp, access roads, and main gate is advanced
- As of the end of June, small-scale mining activities have stockpiled 79,897 tonnes of ore at an average grade of 0.72 g/t gold for future processing

EXPLORATION & RESERVE GROWTH

Initial Drilling Designed to Incrementally Expand In-Pit & Near-Pit Mineralization

First Exploration Program in 3 Years
35,000m drilling campaign launched to expand resources and reserves, convert resources to reserves, and support mine plan optimisation.

Incremental Reserves Growth
Four rigs drilling within and around the current pit to add incremental open-pit Ore Reserves.

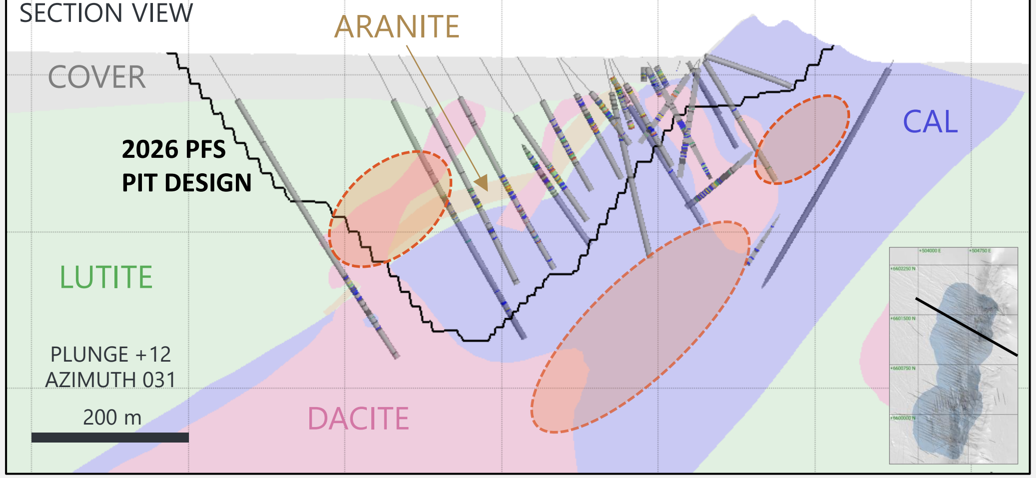
Unlocking Additional Ore Potential
Enhanced geological understanding may convert material currently classified as waste into economically recoverable ore.

New Exploration Focus
Targeting intrusion-hosted, dacite-related gold mineralization with strong continuity, scale, and heap-leach processing suitability.

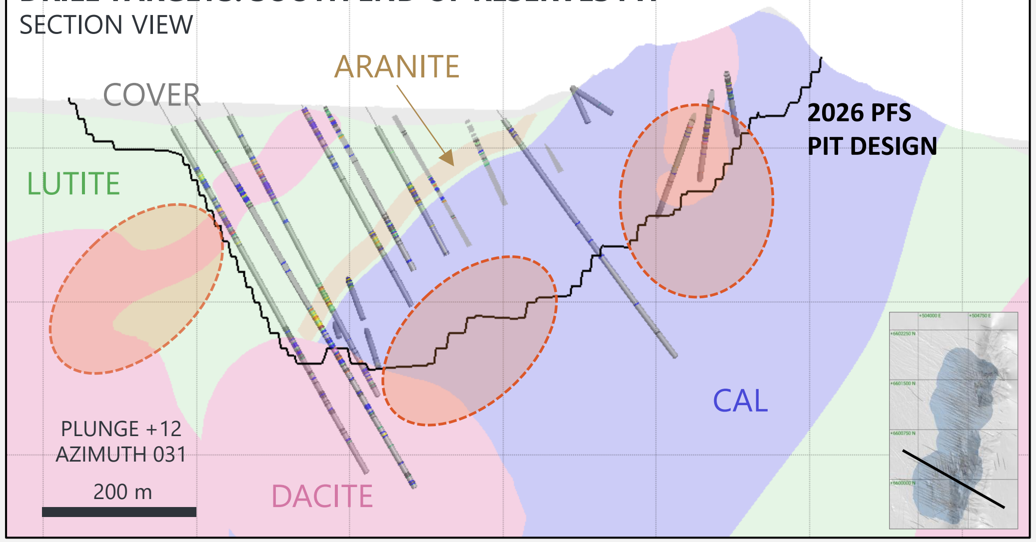
TIMELINE

1. Q3 2026 — **COMMENCE DRILLING**
2. Q4 2026 — **INITIAL EXPLORATION UPDATE**
3. H2 2027 — **RESERVE & RESOURCE UPDATE**

DRILL TARGETS: NORTH END OF RESERVES PIT
SECTION VIEW

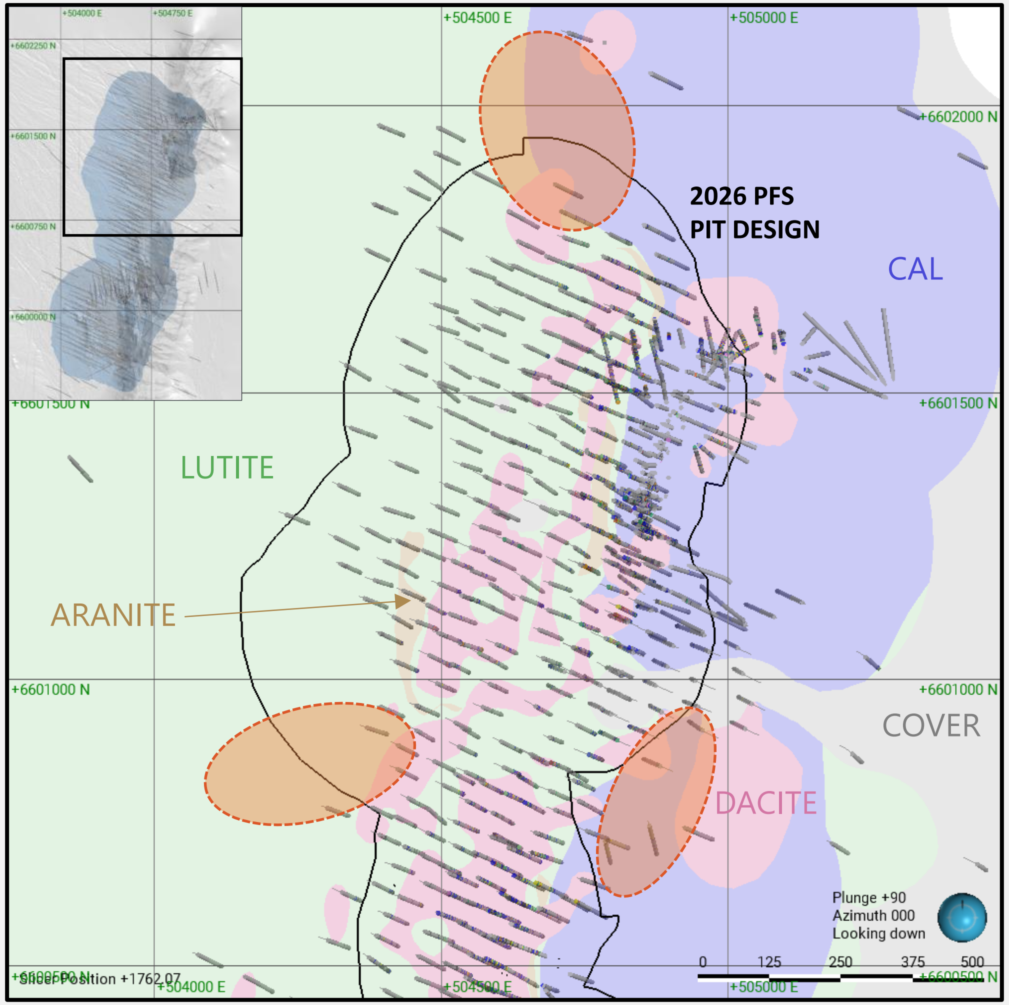


DRILL TARGETS: SOUTH END OF RESERVES PIT
SECTION VIEW



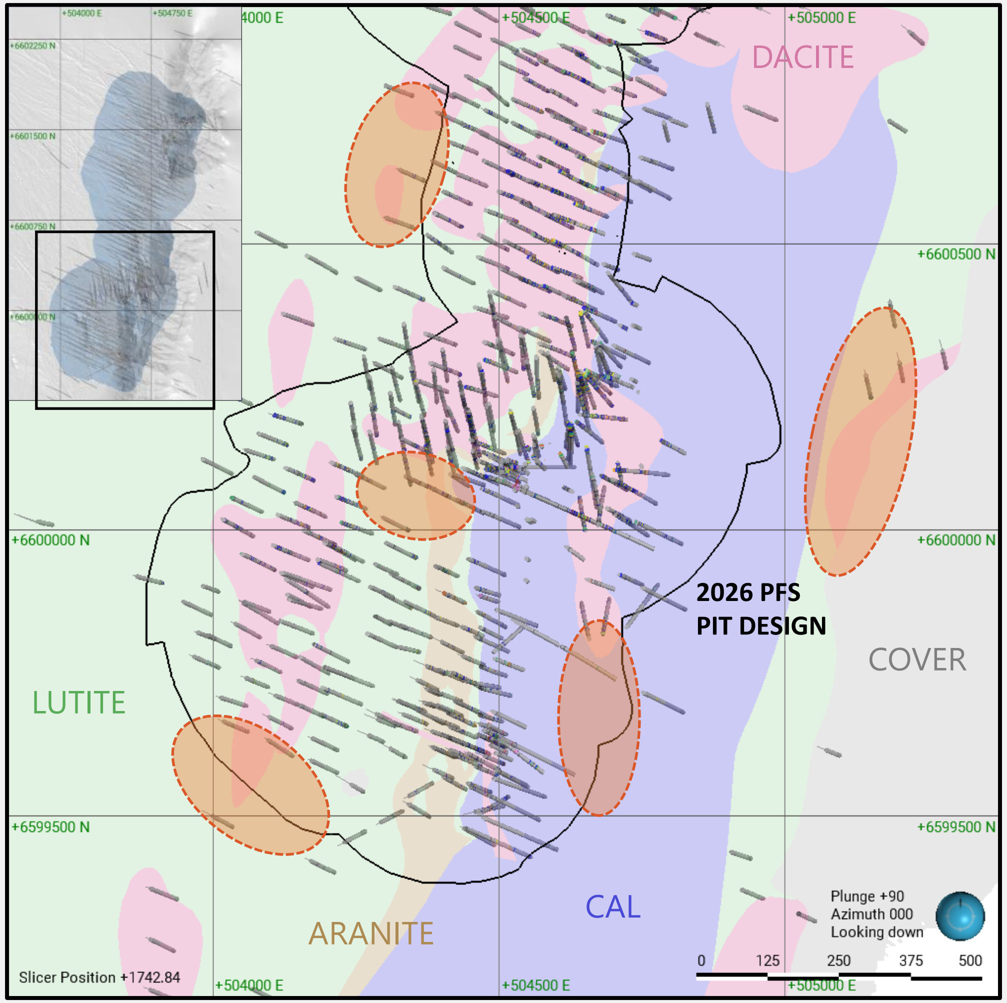
EXPLORATION & RESERVE GROWTH

Potential Resource Growth Targets In-Pit & Along Strike



DRILL TARGETS: NORTH END OF RESERVES PIT

Plan View: 1765 mRL



DRILL TARGETS: SOUTH END OF RESERVES PIT

Plan View: 1750 mRL

INVESTMENT SUMMARY & NEAR-TERM CATALYSTS

A Compelling Pathway to Near-Term Gold Production, with Milestones Through 2027

Challenger Gold

INVESTMENT SUMMARY

- Production targeted for early 2029 at Hualilán
- Fully permitted, capital efficient gold development project
- Strong PFS economics: US$1.1B NPV and 35% IRR
- Multiple opportunities to enhance project value before development
- Experienced operational team executing a clear production roadmap
- District-scale exploration upside in Ecuador

NEAR-TERM CATALYSTS

Q3 2026	Q4 2026	H1 2027	H2 2027
Hualilán accelerated production roll out	Exploration update	NI 43-101 report	Resource and reserve update
Bidding packages for long-lead equipment	Project development update	Results of optimisation studies	Construction ramp-up
Convertible debenture financing	Submit RIGI application	Anticipated RIGI confirmation	Complete project financing package

With the planned optimizations at current gold prices, the net asset value can be expected to significantly increase.

MINERAL RESOURCE & ORE RESERVE STATEMENTS

ORE RESERVES & MINERAL RESOURCES

Hualilán Ore Reserves

Challenger Gold

Hualilan Ore Reserve Statement, Released May 2026

Process	Classification	Cut-off NSR ($/t)	Tonnes (000s)	Grade			Contained Metal		
				Gold (g/t)	Silver (g/t)	Zinc (%)	Gold (koz)	Silver (koz)	Zinc (kt)
Heap Leach	Proven	2.60	-	-	-	-	-	-	-
	Probable	2.60	48,300	0.37	2.63	0.12	581	4,081	60
Bulk Flotation	Proven	0.00	-	-	-	-	-	-	-
	Probable	0.00	11,400	1.91	5.14	0.33	701	1,885	37
Sequential Flotation	Proven	0.00	-	-	-	-	-	-	-
	Probable	0.00	3,161	2.28	17.34	2.30	232	1,763	73
Total Ore Reserves	Proven	variable	-	-	-	-	-	-	-
	Probable	variable	62,861	0.75	3.82	0.27	1,514	7,728	170
	Proven + Probable	**variable**	**62,861**	**0.75**	**3.82**	**0.27**	**1,514**	**7,728**	**170**

Notes:

1. Ore Reserves are reported in accordance with the JORC Code (2012 Edition).
2. The Ore Reserves are based on a Pre-Feasibility Study (PFS) completed in April 2026, considering modifying factors including mining, metallurgical, economic, environmental, social, and regulatory factors.
3. The Ore Reserves are inclusive of diluting material and mining losses.
4. Ore reserves are reported using a variety of NSR cut-off grades. The NSR was calculated as the revenue from a given block, less the processing and G&A costs. The cut-off NSR values and the parameters used in the NSR calculation are as follows:
   a. Heap Leach: NSR > $2.60/t
   b. Bulk and Sequential Flotation: NSR > $0/t
   c. Processing Cost: Heap leach = $2.89/t, bulk float = $19.09/t, sequential float = $22.40/t
   d. Heap Leach Recovery: 69.65% Au, 44.78% Ag
   e. Bulk Flotation Recovery: 94.7% Au, 69.04% Ag
   f. Sequential Flotation Recovery: 92.20% Au, 73.42% Ag, 83.68% Zn
   g. Heap Leach Selling Cost: 5% of Au revenue, 11.5% of Ag revenue
   h. Bulk Flotation Selling Cost: 5% of Au revenue, 11.5% of Ag revenue
   i. Sequential Flotation Selling Cost: 7.09% of Au revenue, 25.29% of Ag revenue, 40.82% of Zn revenue
   j. Metal prices: $US3,500/oz Au, $US58.33/oz Ag and $US1.35/lb Zn.
5. The Ore Reserve estimate is supported by a mine design, schedule, and economic model demonstrating positive cash flow under reasonable assumptions.
6. Metallurgical recoveries used for the estimation are based on a test-work program specifically evaluating metal recoveries in the two flowsheets contemplated for this project: flotation and heap leaching.
7. The Ore Reserve is reported above a pit design which was based on an optimised pit shell generated using metal prices and operating costs consistent with the PFS inputs.
8. Rounding has been applied in accordance with JORC Code guidelines. Totals may not sum exactly due to rounding.
9. The Ore Reserves were estimated by Grant Carlson, P.Eng., an employee of Fuse Advisors Inc., in Vancouver Canada, and a Competent Person and Member of Engineers and Geoscientists British Columbia, with sufficient experience relevant to the style of mineralisation and type of deposit under consideration.
10. The estimate includes only Probable Reserves as it is based on Indicated Mineral Resources. No Proved Reserves have been declared.
11. Inferred Resources are considered too speculative geologically to apply any economic value and are not included in this ore reserve estimate.
12. Units for the reserve estimate are metric tonnes and grams, plus troy ounces for gold.
13. The estimate of Ore reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant risks.

ORE RESERVES & MINERAL RESOURCES

Hualilán Mineral Resources

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Hualilan Mineral Resource Statement, Released May 2026

Domain	Classification	Tonnes (Mt)	Grade				Contained AuEq (oz)
			Gold (g/t)	Silver (g/t)	Zinc (%)	AuEq (g/t)	
In-pit MRE > 0.8 g/t AuEq	Indicated	16.9	2.1	8.33	0.79	2.4	1,275,588
	Inferred	4.3	2.6	14.78	0.97	2.9	402,690
	Total	**21.2**	**2.2**	**9.64**	**0.83**	**2.5**	**1,678,279**
In-pit MRE < 0.8 g/t AuEq	Indicated	56.4	0.32	2.31	0.12	0.36	656,951
	Inferred	52.6	0.13	1.50	0.06	0.16	266,343
	Total	**109.0**	**0.26**	**1.9**	**0.09**	**0.26**	**923,294**
Total Below the Pit	Indicated	0.61	1.7	8.4	1.1	2.0	38,191
	Inferred	1.3	2.0	11.4	1.1	2.3	95,659
	Total	**1.9**	**1.9**	**10.5**	**1.1**	**2.1**	**133,850**

Domain	Classification	Tonnes (Mt)	Grade				Contained AuEq (oz)
			Gold (g/t)	Silver (g/t)	Zinc (%)	AuEq (g/t)	
US$3500 optimised shell ≥ 0.06 g/t AuEq	Indicated	73.3	0.74	3.7	0.27	0.82	1,932,540
	Inferred	56.9	0.32	2.5	0.13	0.37	669,033
Below US$3500 shell ≥ 1.0 g/t AuEq	Indicated	0.61	1.7	8.4	1.1	2.0	38,191
	Inferred	1.3	2.0	11.4	1.2	2.3	95,659
Total		**132.1**	**0.57**	**3.3**	**0.21**	**0.64**	**2,735,422**

The MRE is reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. A AuEq cut-off of 0.06 g/t has been used to reflect an expected cut-off given the metal price assumptions and metallurgical information for all processing routes. The MRE is inclusive of reserves.

Gold Equivalent (AuEq) values:

- Assumed commodity prices for the calculation of AuEq is Au US$3,500 /oz, Ag US$58.33 /oz, Zn US$2,976/t (US$ 1.35/lb).
- Life of mine weighted average metallurgical recoveries are estimated to be Au (84.8%), Ag (59.1%), Zn (33.7%) across all mineralised material types based on metallurgical test work.
- The formula used: is AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.01161490] + [Zn (%) x 0.14712530].
- CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold. The AuEq differs from the calculation used in the previous MRE by the removal of Pb as a metal of economic interest and changes in metal price assumptions.

ORE RESERVES & MINERAL RESOURCES

Ecuador Mineral Resources, Released April 2025

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	AuEq (Moz)
El Guayabo Concessions (CEL 100%)								
US$2,000 optimised shell > 0.3 g/t AuEq	Inferred	240	0.36	2.4	0.06	8.0	0.48	3.7
Below US$20000 shell >0.4 g/t AuEq	Inferred	52	0.44	1.9	0.07	9.0	0.57	1.0
Total MRE (El Guayabo)	**Inf**	**292**	**0.38**	**2.3**	**0.06**	**8.2**	**0.50**	**4.7**
Total Colorado V Concession (CEL 50%)								
US$2,000 optimised shell > 0.3 g/t AuEq	Indicated	56.5	0.35	2.3	0.08	11.0	0.49	0.9
US$2,000 optimised shell > 0.3 g/t AuEq	Inferred	185.5	0.32	2.1	0.08	16.0	0.48	2.8
Below US$2,000 shell >0.4 g/t AuEq	Inferred	36.1	0.49	2.3	0.06	11.0	0.61	0.7
Total MRE (Colorado V)	Ind + Inf	278.1	0.35	2.2	0.08	14.3	0.50	4.4
Combined Project (El Guayabo and Colorado V on a 100% basis)								
US$2,000 optimised shell > 0.3 g/t AuEq	Indicated	56	0.35	2.3	0.08	11.0	0.49	0.9
US$2,000 optimised shell > 0.3 g/t AuEq	Inferred	*426*	*0.34*	*2.3*	*0.07*	*9.6*	*0.34*	*6.6*
Below US$2,000 shell >0.4 g/t AuEq	Inferred	*88*	*0.46*	*2.1*	*0.07*	*9.6*	*0.59*	*1.7*
Grand Total	***Ind + Inf***	***570***	***0.36***	***2.2***	***0.07***	***9.7***	***0.36***	***9.1***
Attributable to CEL (El Guayabo 100% and Colorado V 50%)								
US$2,000 optimised shell > 0.3 g/t AuEq	Indicated	*28*	*0.35*	*2.3*	*0.08*	*11.0*	*0.49*	*0.4*
US$2,000 optimised shell > 0.3 g/t AuEq	Inferred	*333*	*0.35*	*2.3*	*0.07*	*10.2*	*0.48*	*5.2*
Below US$2,000 shell >0.4 g/t AuEq	Inferred	*70*	*0.46*	*2.0*	*0.07*	*9.5*	*0.58*	*1.3*
Grand Total	***Ind + Inf***	***431***	***0.37***	***2.3***	***0.07***	***10.2***	***0.50***	***6.9***

Note: Some rounding errors may be present

Table 1 Combined El Guayabo and Colorado V MRE

[1] Gold Equivalent (AuEq) values - Requirements under the JORC Code

•Assumed commodity prices for the calculation of AuEq is Au US$1,800 Oz, Ag US$22 Oz, Cu US$9,000/t, Mo US$44,080/t

•Metallurgical recoveries are estimated to be Au (85%), Ag (60%), Cu (85%) Mo (50%) across all ore types (see ***JORC Table 1 Section 3 Metallurgical assumptions***) based on metallurgical test work.

•The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012222] + [Cu (%) x 1.555] + [Mo (%) x 4.480026]

•*CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*