Acquisition of Extensive Buffalo Canyon Geological Database

Revealing Broad Gold Mineralisation

HIGHLIGHTS

- **49 Metals has acquired the geological database for the 100% owned Buffalo Canyon Gold Project** located in Nevada's Walker Lane Trend
- The database indicates **potential for a large gold system which is open along strike and at depth** and includes geological models, surface geochemistry and geophysical surveys, and a **drill hole database of 63 holes for 11,280m**
- Historical drilling intersected broad gold mineralisation commencing at surface and at grades typically mined via heap-leach in Nevada, including
    - 182.9m @ 0.39g/t Au from surface (DBC-01)
    - 152.4m @ 0.42g/t Au from surface (DBC-10)
    - 161.5m @ 0.38g/t Au from surface (IB-03)
    - 152.4m @ 0.41g/t Au from surface (BCR05-05)
- Additionally, historical drilling has also returned **extensive gallium anomalism** from **surface** with broad, continuous intersections in four holes on the periphery of the gold mineralisation
- The data have been acquired from Genex Exploration Inc, a subsidiary of Orogen Royalties, for **nil cash** and a 1.0% NSR
- The Company will continue to review the geological database and commence planning for an initial exploration campaign
- **The Company remains firmly focused on Gold Mountain, where its second drilling campaign is nearing completion and assays are pending**

Overview

49 Metals Limited (ASX:49M) ('49 Metals', '49M' or 'the Company') is pleased to announce the acquisition of the historical database for the 100% owned Buffalo Canyon gold project, located in the Walker Lane trend of Nevada, USA. The Company claim staked the project in May 2023. In contrast to Australia's open-file reporting system, historical exploration data in the United States are generally treated as private intellectual property. Consequently, claim staking secures the mineral rights but rarely includes access to legacy data.

49 Metals Managing Director and Chief Executive Officer, Phil Carter, commented: *"Our immediate focus remains firmly on Gold Mountain, where our second drilling campaign is nearing completion and assays are pending. At the same time, consolidating the Buffalo Canyon historical dataset has highlighted the scale and optionality within our 100%-owned Nevada gold portfolio.*

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The historical data demonstrates that Buffalo Canyon hosts an extensive, open-ended intrusion-related gold system, with broad drill-defined mineralisation beginning at surface. The scale of the underlying anomalous magnetic high is also compelling. It supports the possibility that the known mineralisation represents fracture-controlled leakage above a much larger gold-fertile intrusive system at depth.

While gold remains our clear priority at Buffalo Canyon, the broad and consistent gallium signature identified in the modern drilling is difficult to ignore. Given the strategic importance of establishing potential US sources of gallium, the sheer scale of the gallium anomalism warrants further investigation to define its origin, whether hydrothermal or lithological, and its potential commercial value."

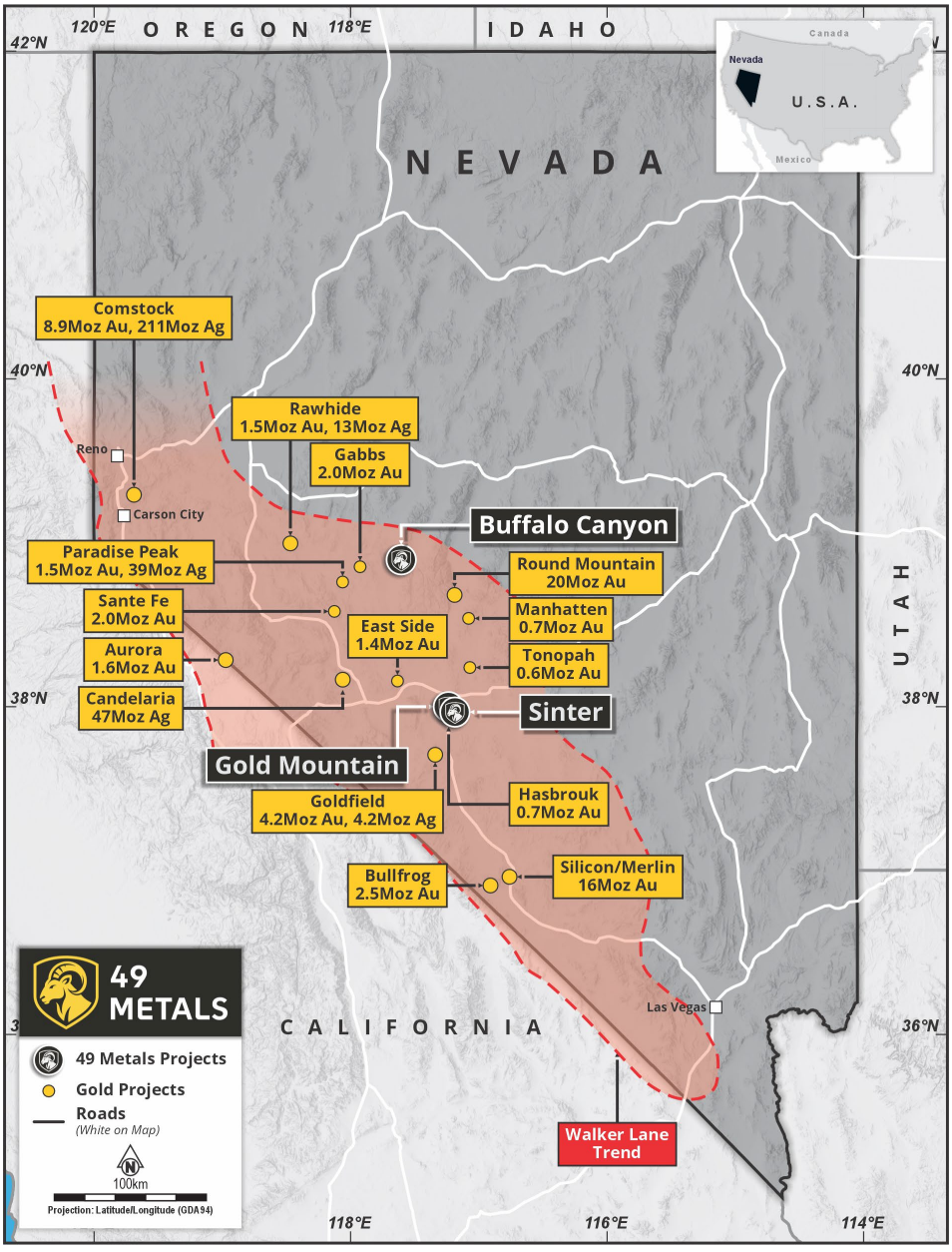


Figure 1: Buffalo Canyon Project Location

Extensive Historical Exploration Database

A comprehensive review of the historical Buffalo Canyon drillhole database has consolidated drilling completed by Gold Fields Mining Corporation, Santa Fe Pacific Mining Corporation, Nevada Pacific Gold Limited, Eldorado Gold Corporation and Kinross Gold USA Inc.

Historical drilling across the project totals approximately 11,280 metres in 63 holes. Of these, 45 RC holes targeted the Everson gold prospect, with assay data available for 44 holes. The remaining hole (IB-02) has collar and survey records but no assay results in the historical database and has therefore been excluded from the reported exploration results. In addition to the drilling data, a detailed 3D geological model, geophysical surveys, field mapping and sampling, and geological reports are also included in the database. Drilling was undertaken between 1992 and 2017 across five separate campaigns by Gold Fields Mining Corporation (1992; 5 RC holes), Santa Fe Pacific Mining Corporation (1995; 12 RC holes), Nevada Pacific Gold Ltd (2005; 23 RC holes), Eldorado Gold Corporation (2011; 14 RC and 4 diamond drillholes) and Kinross Gold USA Inc. (2017; 5 RC holes).

Broad Gold Mineralisation from Surface

Buffalo Canyon is characterised by broad zones of low to moderate grade gold mineralisation, commonly commencing at or close to surface. Historical assays have been recalculated and reported using a cut-off grade of 0.1g/t Au and allowing for up to 6.1m of continuous internal dilution. All intervals represent downhole lengths, with true widths yet to be determined.

Significant Assays from the historic database include the following[1]:

- DBC-01 182.9m @ 0.39g/t Au from surface
- IB-03 161.5m @ 0.38g/t Au from surface
- BCR05-06 160.0m @ 0.34g/t Au from surface
- DBC-10 152.4m @ 0.42g/t Au from surface
- BCR05-05 152.4m @ 0.41g/t Au from surface
- BCR05-03 152.4m @ 0.40g/t Au from surface
- BCR05-18 152.4m @ 0.38g/t Au from surface

[1] All reported intercepts are downhole lengths, with true widths yet to be determined. Reported intercepts are length-weighted analytical composites calculated from individual 1.52m (5 ft) assay intervals. The mineralised intervals are reported at a nominal 0.1 g/t Au lower cut-off. One or more discrete intervals of internal dilution are permitted, provided that no individual dilution interval exceeds 6.10 m (20 ft) and the length-weighted grade of the complete reported intersection remains at or above the applicable reporting threshold. No top cuts have been applied to the reported intercepts. Refer to the Appendix for a list of all mineralised drill hole intervals meeting or exceeding the Company's reporting thresholds (≥0.1 g/t Au).

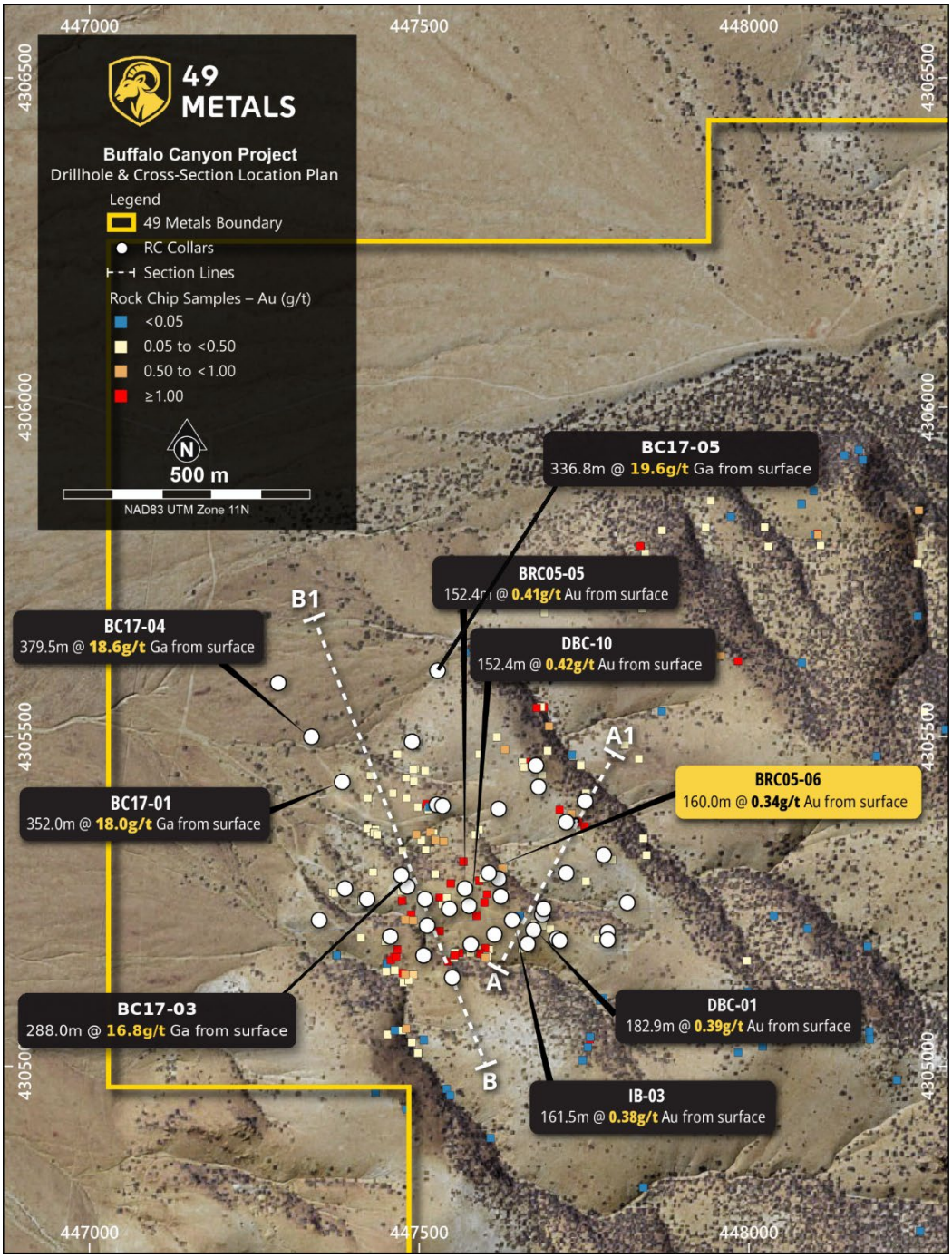


Figure 2: Historic RC Drilling

The broad, consistent intercepts confirm that Buffalo Canyon is an extensive and coherent gold system with substantial downhole thicknesses rather than a series of isolated anomalies. While depth and lateral continuity require further drill testing, these results clearly demonstrate that the system remains open and vertically and laterally unconstrained.

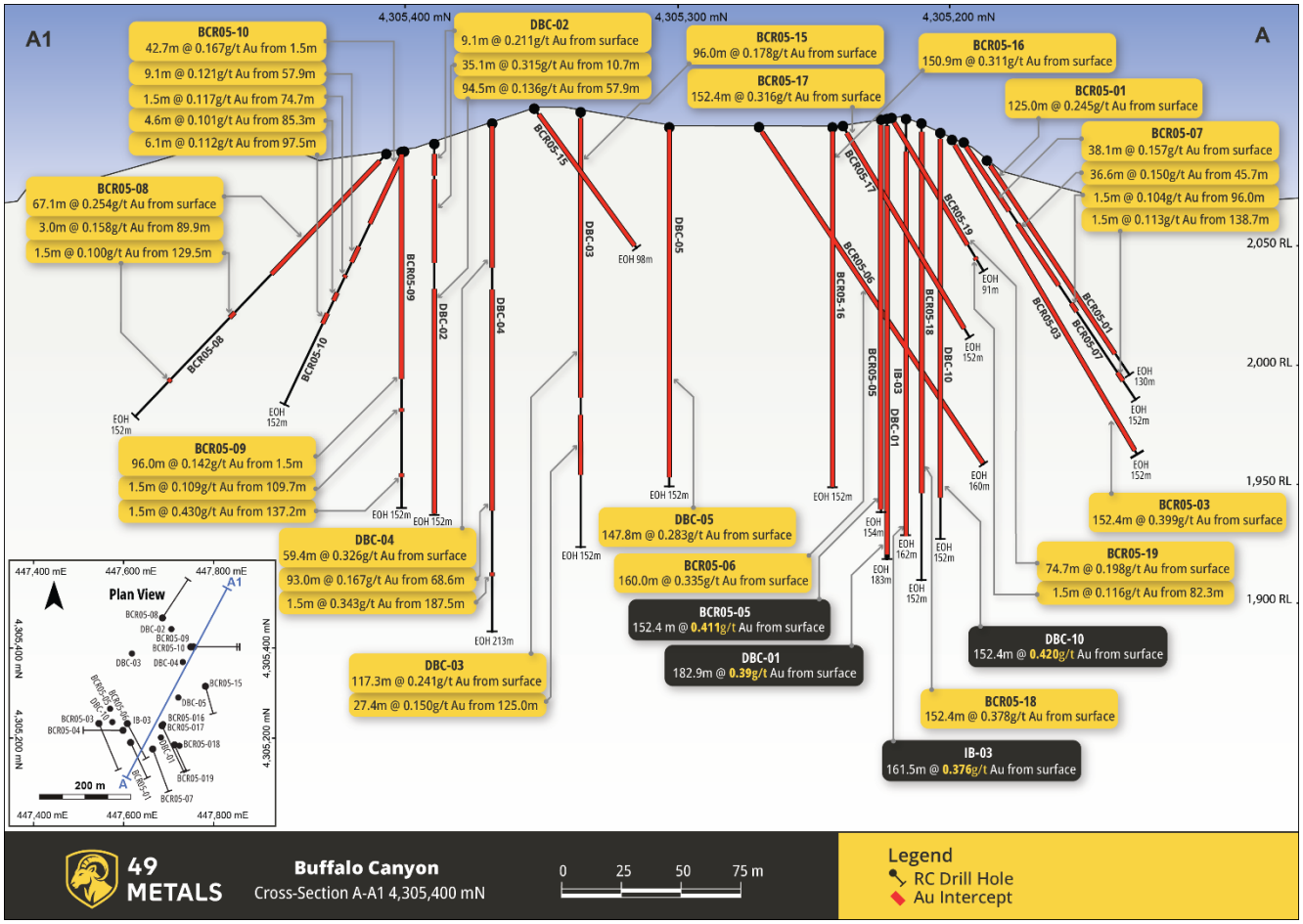


Figure 3: Cross Section of the Everson Prospect

Buffalo Canyon's broad gold intersections averaging approximately 0.4 g/t Au align closely with the grade profile of active, large-scale heap-leach operations across Nevada. In 2025, these mines produced more than 500,000 ounces of gold at a production-weighted average head grade of approximately 0.36 g/t Au. This confirms that grades around 0.4 g/t Au represent highly viable targets, provided the mineralisation is continuous, near-surface, and offers sufficient tonnage for low-cost extraction.

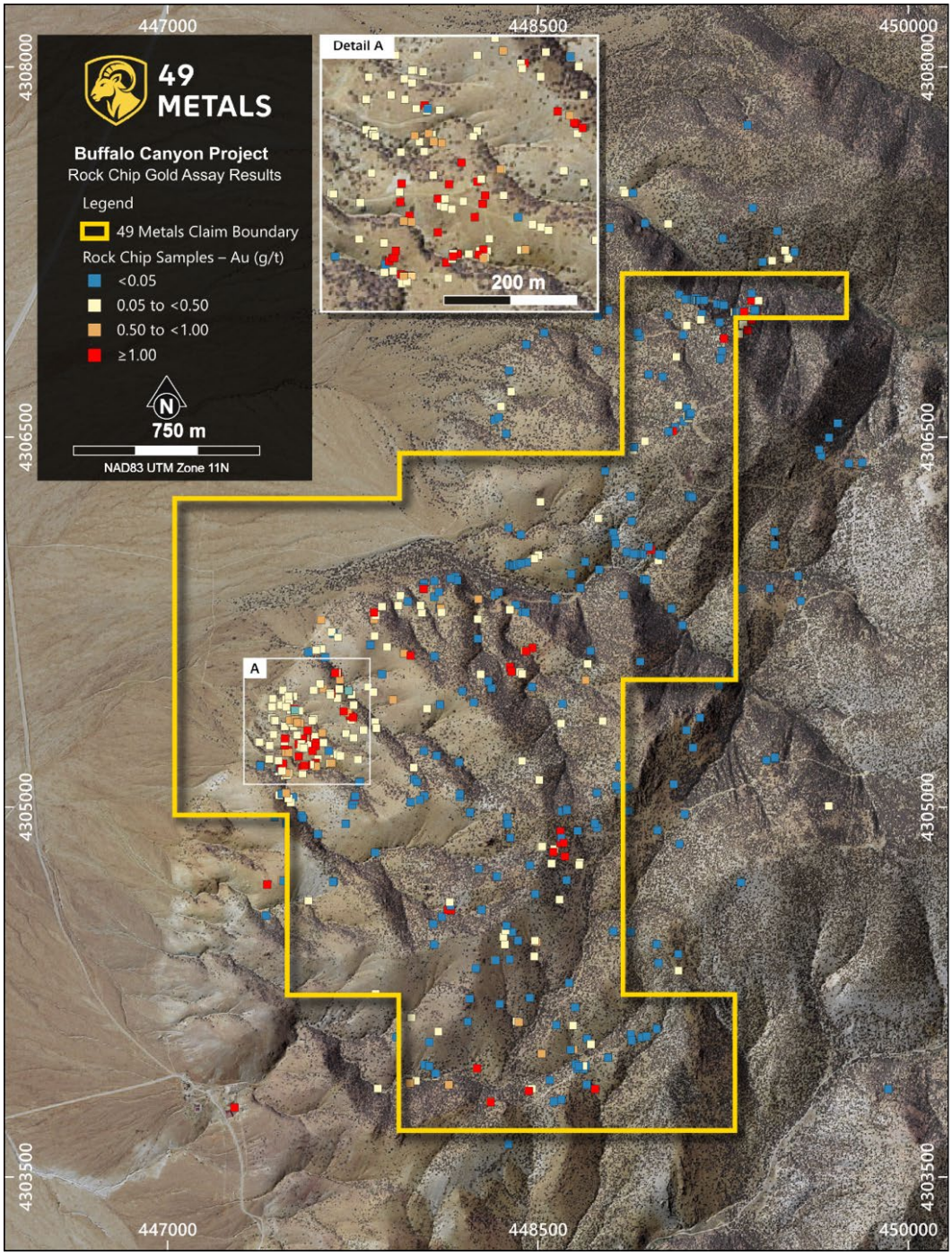


Figure 4: Gold in Rock Chips

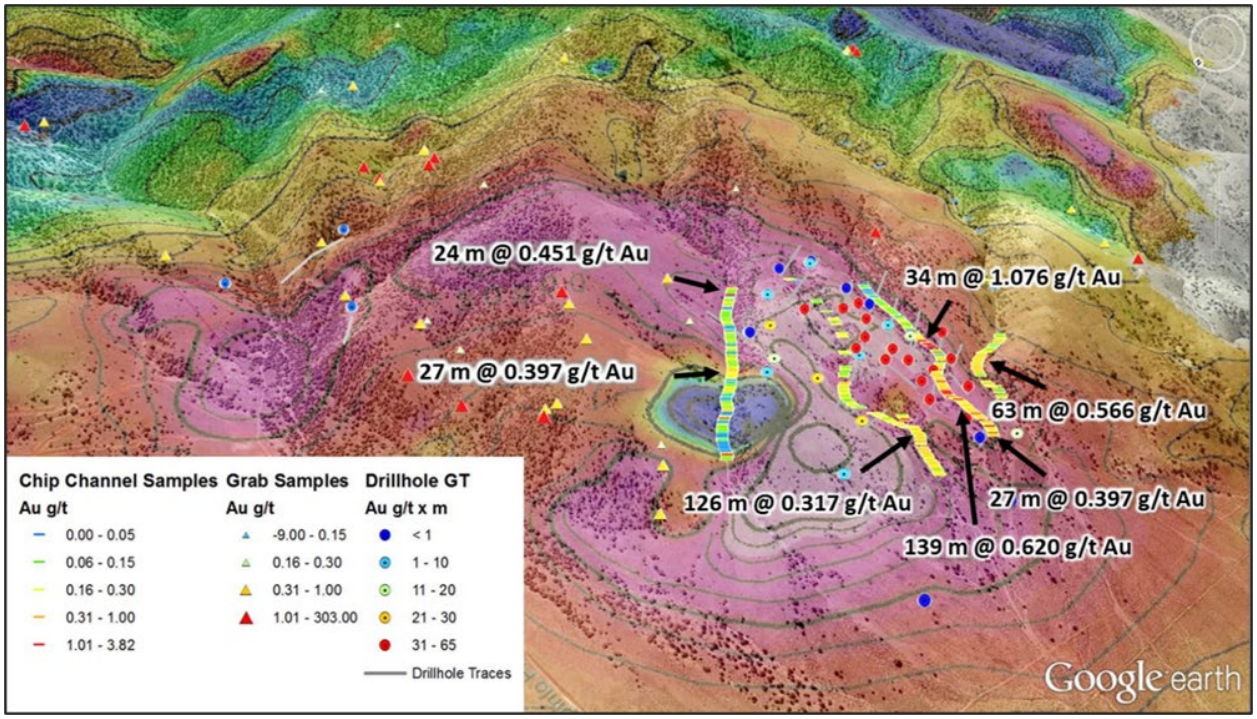


Figure 5: Gold in Channel Samples

Technical Discussion

Buffalo Canyon is interpreted as a classic reduced intrusion-related gold system (R-IRGS) that formed during Late Oligocene times (24–25 million years ago). This interpretation is strongly evidenced by[2,3]:

1. Sulphide-poor sheeted and stockwork vein arrays: Gold occurs primarily in broad arrays of sheeted quartz veins and stockworks that are largely devoid of sulphide minerals, a hallmark of R-IRGS globally.
2. Au-Te-(Mo-Bi-Sn) metal signature and greisen alteration: Greisen assemblages form exclusively where volatile-rich magmatic fluids exsolve directly from felsic intrusions. Buffalo Canyon's pathfinder element suite is diagnostic of reduced felsic magmatism, contrasting sharply with the broader Union Mining district's older mesothermal veins, which carry an Au-Ag-Pb-Zn-Sb signature.
3. Hypersaline and vapor-rich fluid inclusions in mineralised quartz veins: Hypersaline brines exsolving alongside a vapor phase are the typical physical fingerprint of a cooling, degassing magmatic-hydrothermal fluid.

[2] Quillen, P.D., 2017. Buffalo Canyon: An Oligocene greisen-like intrusion-related gold deposit in the Union Mining District, Nye County, Nevada. Unpublished MSc Thesis, University of Nevada, Reno, 179 p.

[3] Quillen, P.D., Muntean, J.L., Pace, D.W., and Struhsacker, E., 2016. Time-space relationships between magmatism, hydrothermal alteration, and mineralisation in the Berlin and Buffalo Canyon areas of the Union District, Nevada. Geological Society of America Abstracts, 48, 282-292.

4. Unidirectional solidification textures (UST) in Late Oligocene intrusive rocks: USTs are diagnostic magmatic textures that form at or near the outer boundaries of exsolving, degassing magma chambers and indicative of rapid volatile venting from a fertile magma chamber.
5. Geophysical footprint: The spatial distribution of Late Oligocene intrusive rocks and associated tourmaline-quartz-chlorite veins and hornfels aureole – all of which contain the strongly magnetic mineral pyrrhotite – matches an ovoid, 2.0 km by 1.6 km magnetic high indicative of a concealed pluton.

The known Buffalo Canyon R-IRGS is principally hosted within the Early Triassic Knickerbocker Formation. Contact metamorphism associated with the underlying Late Oligocene intrusive system hardened these rocks, allowing them to fracture extensively and form favourable pathways for ascending gold-bearing fluids.

The emerging geological model indicates two important controls on gold mineralisation: (1) steeply dipping structures that acted as feeder pathways, and (2) strong competency contrasts between the 30°-45° east-dipping sedimentary and volcanic basement units that caused localized brittle fracturing, facilitating lateral fluid migration. The intersection of these structural controls is interpreted to form elongate mineralised shoots plunging approximately 30°-35° to the east-southeast. Testing these concepts represents a compelling opportunity to expand the scale of the known gold system.

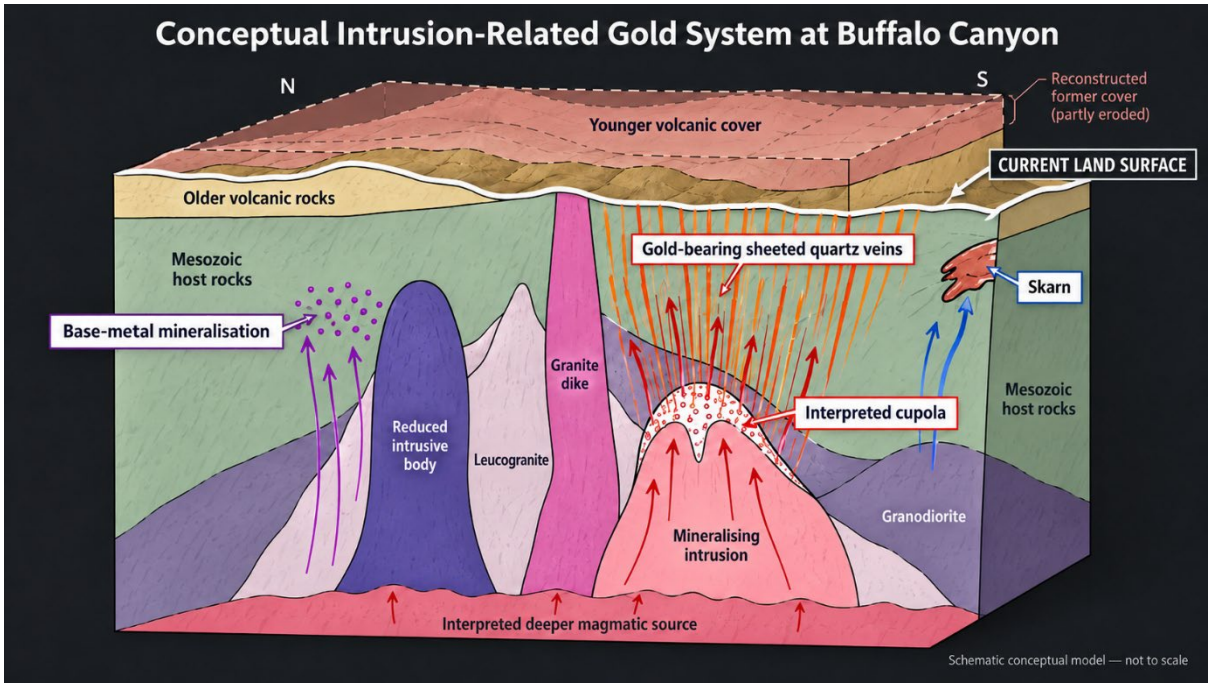


Figure 6: Conceptual Geological Model for Buffalo Canyon

Emerging Gallium Opportunity

Review of the historical drillhole database identified a broad and remarkably consistent gallium (Ga) signature within the 2017 drilling at Buffalo Canyon. The program comprised five RC drillholes for approximately 1,710m, of which four (BC17-01, BC17-03, BC17-04, BC17-05) were analysed for a broader suite of elements, including Ga. The 258 multi-element samples from these holes were collected over intervals averaging 5.3m (17.39 ft), ranging from 1.5m (4.92ft) to 7.6m (24.93 ft).

Importantly, holes BC17-01, BC17-03, BC17-04, BC17-05, which are located on the western side of the gold prospect, returned continuous Ga concentrations from surface over substantial lengths of 288–380m, with average grades ranging from 16.8-19.6g/t Ga. Notably, all 258 available Ga assays exceed 10g/t, highlighting the continuity and consistency of the Ga anomalism.

Ga appears to be associated primarily with lithophile elements rather than the gold mineralisation, suggesting a potentially distinct and spatially extensive geochemical system that warrants further investigation.

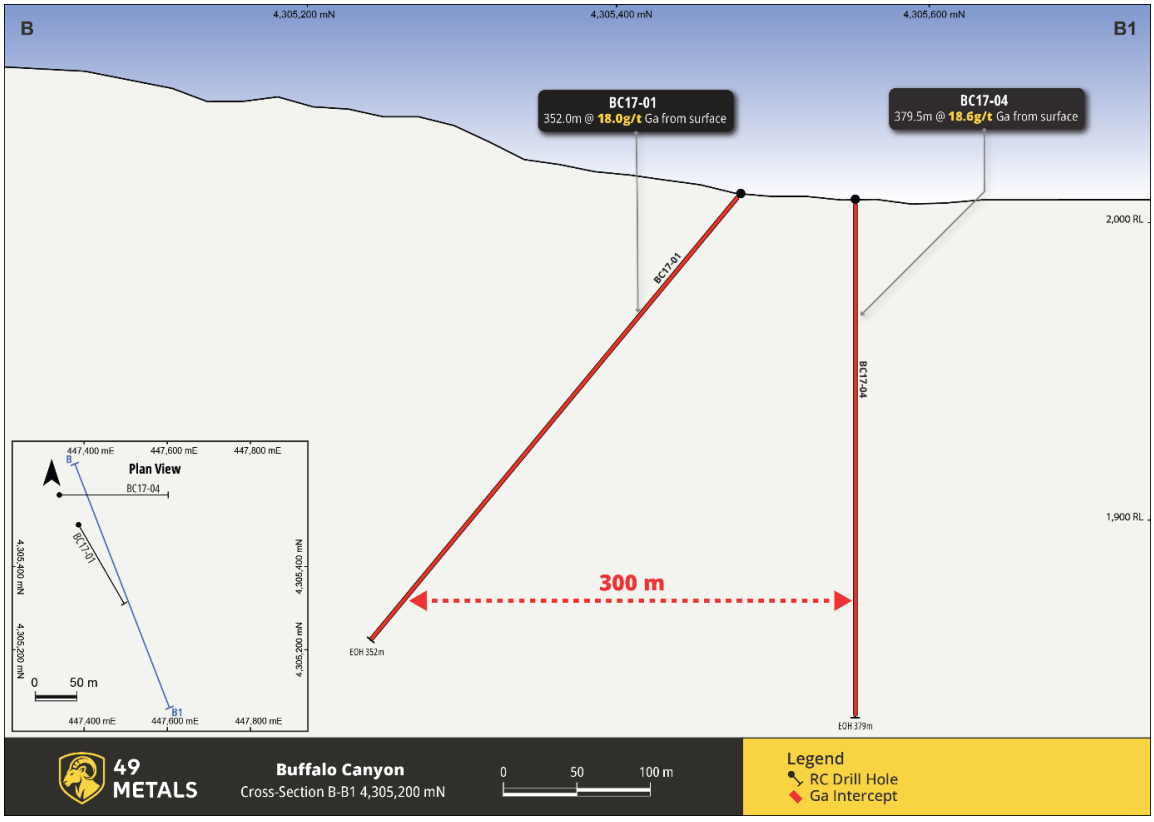


Figure 7: Cross Section of Widespread Ga Anomaly

The Company is currently evaluating whether this extensive distribution reflects hydrothermal re-distribution and enrichment, primary host rock composition, or a combination of both. Given that the Ga anomalism spans substantial downhole intervals and crosses multiple logged lithological and alteration boundaries, determining its exact geological significance is a priority for upcoming work.

Contextually, similar anomalous Ga concentrations have attracted attention at G50 Corp's (ASX:G50) Golconda Project in Arizona, where recent metallurgical testwork has demonstrated that the Ga at its project can be upgraded and recovered into concentrates using conventional processing methods. While no direct equivalence between Golconda and Buffalo Canyon can currently be assumed, Golconda serves as an excellent commercial and metallurgical point of reference.

Moving forward, the Company intends to undertake mineralogical, geochemical and metallurgical investigations to identify the minerals hosting the Ga, determine its relationship with lithology and alteration, establish whether it can be concentrated during potential gold processing, and assess whether it could ultimately contribute value as a by-product or co-product.

Significant Gallium Results are as follows[4]:

- BC17-01 352.0m @ 18.0g/t Ga from surface
- BC17-03 288.0m @ 16.8g/t Ga from surface
- BC17-04 379.5m @ 18.6g/t Ga from surface
- BC17-05 336.8m @ 19.6g/t Ga from surface

Gallium is one of the United States' most strategically important critical minerals, with essential applications in high-performance compound semiconductors used in advanced radar, electronic warfare, communications, satellites, power electronics and clean-energy technologies.

Despite this importance, the United States is currently 100% net import reliant, has not produced primary gallium domestically since 1987 and remains exposed to a global supply chain in which China accounts for approximately 99% of primary low-purity production and has already demonstrated its willingness to restrict exports. This vulnerability has prompted the US Government to classify gallium among the minerals carrying the highest supply-chain risk and directly fund initiatives aimed at restarting domestic production.

Alongside the primary gold focus, the recognised anomalous Ga signature at Buffalo Canyon presents an opportunity to explore for a critical mineral vital to US defence and semiconductor supply chains. Future metallurgical and economic studies will be required to assess whether this anomalism has the potential to eventually contribute by-product value to any future gold development.

[4] All reported intercepts are downhole lengths, with true widths yet to be determined. Gallium intersections have been calculated as length-weighted analytical composites from the original historical multi-element assay intervals, averaging 5.3 m (17.39 ft), with individual intervals ranging from 1.5 m (4.92 ft) to 7.6 m (24.93 ft). A nominal lower cut-off of 10 g/t Ga has been applied. No internal dilution allowance or top cuts have been applied. Refer to Appendix Table A3 for the reported gallium intersections.

Overview of Data Acquisition

The historic geological database has been acquired from Genex Exploration Inc, a subsidiary of TSX.V listed Orogen Royalties Inc, being the previous owners of the Buffalo Canyon project.

Under the agreement, the Company has secured a perpetual, irrevocable, fully paid-up, transferable and sublicensable licence to use the historical Buffalo Canyon exploration database. The licence is non-exclusive, with ownership of the original data remaining with Genex Exploration Inc. However, all new interpretations, geological models, exploration targets and technical work generated by the Company will remain the sole property of 49 Metals. No cash or share consideration, minimum expenditure commitment or deferred payment is payable, with consideration comprising a 1% net smelter return royalty over minerals produced from the existing Buffalo Canyon claims and any additional mineral interests acquired within a one-mile area of interest surrounding the current property. The royalty is perpetual, runs with the property and is not subject to a contractual buyback right.

Next Steps

The Company's immediate focus remains its Gold Mountain project, with assays pending from the second drill program currently underway.

However, given the widespread gold mineralisation and potentially interesting gallium opportunity at Buffalo Canyon, the Company intends to undertake a disciplined, staged program to advance Buffalo Canyon and define the next generation of drill targets. The priority activities include verification and further analysis of the geological database and geological model, identify targets and possible extensions to the known gold mineralisation, mineralogy and preliminary studies to determine the gallium host mineral and potential recovery characteristics.

Authorised for release by the Board of Directors.

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About 49 Metals

49 Metals (ASX: 49M) is an Australian exploration Company focused on the discovery and development of gold and silver assets. The Company is committed to a disciplined exploration approach, combining technical expertise with capital efficiency.

49 Metals is focused on the exploration and development of gold assets in Nevada, USA. Nevada is a Tier 1 mining jurisdiction producing in excess of 3mozpa accounting for more than 64% of gold production in the United States. The state consistently ranks amongst the top jurisdictions in the annual Fraser Institute Survey of the world's most attractive mining investment destinations, including holding the top ranking in the latest 2025 survey. 49 Metals holds three prospective gold projects located within the Walker Lane Trend in Nevada, USA, and is well positioned to create shareholder value as it systematically advances its portfolio of precious mineral projects.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Dr Oliver Kreuzer who is an employee of the Company, a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG), and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kreuzer has sufficient experience relevant to the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Dr Kreuzer consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Caution Regarding Forward-Looking Information

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved.

1. 49M Independent Technical Assessment Report
   https://api.investi.com.au/api/announcements/49m/d92a6fcf-2cc.pdf
2. Additional Information – Exploration Results and Foreign Resource Estimates
   https://api.investi.com.au/api/announcements/49m/3a3a7338-a91.pdf

Appendix

Table A1: Drill Hole Collars[1]

Hole ID	Easting	Northing	mRL	Type	Azi	Dip	Depth
BC17-01	447,384.00	4,305,434.00	1,988.00	RC	150	-50	352
BC17-02	447,538.00	4,305,395.00	2,035.00	RC	150	-55	354
BC17-03	447,475.00	4,305,283.00	2,000.00	RC	150	-55	288
BC17-04	447,336.00	4,305,500.00	2,000.00	RC	90	-45	379
BC17-05	447,529.00	4,305,607.00	2,000.00	RC	0	-90	337
BCR05-01	447,618.19	4,305,197.15	2,083.00	RC	155	-45	130
BCR05-02	447,583.18	4,305,178.16	2,068.00	RC	157	-45	120
BCR05-03	447,549.18	4,305,237.15	2,068.00	RC	157	-45	152
BCR05-04	447,624.18	4,305,257.16	2,083.00	RC	270	-45	154
BCR05-05	447,574.19	4,305,268.16	2,065.94	RC	157	-45	154
BCR05-06	447,622.19	4,305,284.16	2,071.00	RC	160	-45	160
BCR05-07	447,668.18	4,305,182.16	2,091.00	RC	160	-45	152
BCR05-08	447,675.19	4,305,458.16	2,085.00	RC	45	-45	152
BCR05-09	447,758.19	4,305,403.16	2,091.00	RC	0	-90	152
BCR05-10	447,755.18	4,305,403.16	2,090.00	RC	90	-45	152
BCR05-11	447,819.19	4,305,247.15	2,112.00	RC	165	-45	130
BCR05-12	447,791.18	4,305,195.15	2,126.00	RC	0	-90	126
BCR05-13	447,792.18	4,305,195.15	2,126.00	RC	345	-50	152
BCR05-14	447,793.19	4,305,189.16	2,126.00	RC	165	-50	66
BCR05-15	447,786.19	4,305,321.16	2,108.00	RC	165	-45	98
BCR05-16	447,690.19	4,305,234.16	2,099.00	RC	0	-90	152
BCR05-17	447,688.18	4,305,232.16	2,099.00	RC	155	-45	152
BCR05-18	447,716.19	4,305,187.16	2,103.00	RC	0	-90	152
BCR05-19	447,714.18	4,305,189.15	2,103.00	RC	155	-45	91
BCR05-20	447,481.19	4,305,273.16	2,048.00	RC	155	-45	152
BCR05-21	447,515.18	4,305,208.16	2,056.00	RC	155	-45	152
BCR05-22	447,610.18	4,305,292.15	2,072.00	RC	345	-45	152
BCR05-23	447,388.19	4,305,267.16	2,020.00	RC	160	-45	152
DBC-01	447,678.19	4,305,202.16	2,100.00	RC	0	-90	183
DBC-02	447,686.19	4,305,426.16	2,088.00	RC	0	-90	152
DBC-03	447,623.19	4,305,390.16	2,070.00	RC	0	-90	152
DBC-04	447,738.19	4,305,372.16	2,099.00	RC	0	-90	213
DBC-05	447,727.19	4,305,292.16	2,100.00	RC	0	-90	152
DBC-06	447,510.18	4,305,254.16	2,025.00	RC	0	-90	111
DBC-07	447,422.18	4,305,252.16	2,028.00	RC	0	-90	145
DBC-08	447,550.18	4,305,130.16	2,073.00	RC	0	-90	152
DBC-09	447,351.18	4,305,216.16	2,024.00	RC	0	-90	151
DBC-10	447,579.18	4,305,240.15	2,073.00	RC	0	-90	152
DBC-11	447,490.19	4,305,493.17	2,016.00	RC	0	-90	69
DBC-12	447,285.19	4,305,585.17	1,989.00	RC	0	-90	206
IB-01	447,528.18	4,305,396.16	2,039.00	RC	178	-65	183
IB-03	447,647.18	4,305,222.16	2,089.00	RC	0	-90	162
IB-04	447,508.18	4,305,165.16	2,051.00	RC	165	-65	152
IB-05	447,456.18	4,305,194.15	2,042.00	RC	110	-70	152

[1]Coordinate system: WGS84 UTM Zone 11N.

Table A2: Significant Gold Assay Results [1,2,3]

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Grade x m
BC17-01	0.0	71.6	**71.6**	0.201	14.4
and	118.9	120.4	1.5	0.155	0.2
and	199.6	292.6	**93.0**	0.186	17.3
and	303.3	307.8	4.6	0.130	0.6
and	341.4	342.9	1.5	0.127	0.2
BC17-02	0.0	53.3	**53.3**	0.143	7.6
and	62.5	135.6	**73.2**	0.195	14.3
and	143.3	204.2	**61.0**	0.182	11.1
and	216.4	217.9	1.5	0.101	0.2
and	280.4	281.9	1.5	0.110	0.2
and	300.2	301.8	1.5	0.244	0.4
BC17-03	0.0	208.8	**208.8**	0.243	**50.7**
and	216.4	221.0	4.6	0.134	0.6
BC17-04	18.3	30.5	12.2	0.137	1.7
and	48.8	64.0	15.2	0.156	2.4
and	85.3	96.0	10.7	0.191	2.0
and	97.5	134.1	36.6	**0.312**	11.4
and	146.3	147.8	1.5	**0.743**	1.1
BC17-05	27.4	85.3	**57.9**	**0.368**	21.3
and	158.5	166.1	7.6	0.101	0.8
and	195.1	201.2	6.1	0.110	0.7
BCR05-01	0.0	125.0	**125.0**	0.245	30.6
BCR05-02	0.0	117.3	**117.3**	**0.312**	36.6
BCR05-03	0.0	152.4	**152.4**	**0.399**	**60.8**
BCR05-04	0.0	152.4	**152.4**	**0.311**	47.4
BCR05-05	0.0	152.4	**152.4**	**0.411**	**62.6**
BCR05-06	0.0	160.0	**160.0**	**0.335**	**53.6**
BCR05-07	0.0	38.1	38.1	0.157	6.0
and	45.7	82.3	36.6	0.150	5.5
and	96.0	97.5	1.5	0.104	0.2
and	138.7	140.2	1.5	0.113	0.2
BCR05-08	0.0	67.1	**67.1**	0.254	17.1
and	89.9	93.0	3.0	0.158	0.5
and	129.5	131.1	1.5	0.100	0.2
BCR05-09	1.5	97.5	**96.0**	0.142	13.6
and	109.7	111.3	1.5	0.109	0.2
and	137.2	138.7	1.5	**0.430**	0.7
BCR05-10	1.5	44.2	42.7	0.167	7.1
and	57.9	67.1	9.1	0.121	1.1
and	74.7	76.2	1.5	0.117	0.2
and	85.3	89.9	4.6	0.101	0.5
and	97.5	103.6	6.1	0.112	0.7
BCR05-11	0.0	99.1	**99.1**	0.161	15.9
and	108.2	109.7	1.5	0.196	0.3
BCR05-12	27.4	29.0	1.5	0.188	0.3
and	42.7	45.7	3.0	0.270	0.8
and	54.9	65.5	10.7	0.119	1.3
and	73.2	93.0	19.8	**0.433**	8.6
and	105.2	106.7	1.5	0.107	0.2

BCR05-13	0.0	1.5	1.5	0.133	0.2
and	21.3	152.4	**131.1**	0.255	33.4
BCR05-14	56.4	59.4	3.0	0.209	0.6
BCR05-15	0.0	96.0	**96.0**	0.178	17.1
BCR05-16	0.0	150.9	**150.9**	**0.311**	46.9
BCR05-17	0.0	152.4	**152.4**	**0.316**	48.2
BCR05-18	0.0	152.4	**152.4**	**0.378**	57.6
BCR05-19	0.0	74.7	**74.7**	0.198	14.8
and	82.3	83.8	1.5	0.116	0.2
BCR05-20	0.0	147.8	**147.8**	0.266	39.4
BCR05-21	0.0	117.3	**117.3**	**0.391**	45.8
and	126.5	144.8	18.3	0.143	2.6
BCR05-22	3.0	79.2	**76.2**	0.237	18.1
and	88.4	93.0	4.6	0.111	0.5
and	112.8	152.4	39.6	0.185	7.3
BCR05-23	0.0	152.4	**152.4**	0.163	24.9
DBC-01	0.0	182.9	**182.9**	**0.389**	71.1
DBC-02	0.0	9.1	9.1	0.211	1.9
and	10.7	45.7	35.1	**0.315**	11.0
and	57.9	152.4	**94.5**	0.136	12.9
DBC-03	0.0	117.3	**117.3**	0.241	28.3
and	125.0	152.4	27.4	0.150	4.1
DBC-04	0.0	59.4	**59.4**	**0.326**	19.4
and	68.6	161.5	**93.0**	0.167	15.5
and	187.5	189.0	1.5	**0.343**	0.5
DBC-05	0.0	147.8	**147.8**	0.283	41.9
DBC-06	0.0	111.3	**111.3**	**0.463**	51.5
DBC-07	0.0	143.3	**143.3**	0.285	40.9
DBC-08	0.0	152.4	**152.4**	**0.332**	**50.6**
DBC-09	0.0	128.0	**128.0**	0.188	24.0
DBC-10	0.0	152.4	**152.4**	**0.420**	**64.1**
DBC-11	0.0	39.6	39.6	0.253	10.0
DBC-12	13.7	15.2	1.5	0.274	0.4
and	21.3	22.9	1.5	0.240	0.4
and	36.6	38.1	1.5	0.137	0.2
and	44.2	45.7	1.5	**0.377**	0.6
and	51.8	53.3	1.5	0.103	0.2
and	89.9	91.4	1.5	0.206	0.3
and	97.5	99.1	1.5	0.171	0.3
and	105.2	106.7	1.5	0.240	0.4
and	112.8	114.3	1.5	**0.343**	0.5
and	120.4	121.9	1.5	0.240	0.4
and	128.0	129.5	1.5	**0.309**	0.5
and	135.6	137.2	1.5	0.171	0.3
and	143.3	144.8	1.5	0.274	0.4
and	150.9	152.4	1.5	**0.377**	0.6
and	158.5	160.0	1.5	**0.446**	0.7
and	166.1	167.6	1.5	0.274	0.4
and	173.7	175.3	1.5	0.206	0.3
and	181.4	182.9	1.5	**0.343**	0.5
IB-01	0.0	182.9	**182.9**	0.175	32.0

IB-03	0.0	161.5	**161.5**	**0.376**	**60.8**
IB-04	0.0	146.3	**146.3**	**0.339**	49.6
IB-05	0.0	152.4	**152.4**	0.256	39.0

[1]Significant intersections are reported using a cut-off of 0.1 g/t Au. Internal dilution comprising intervals below the reporting threshold is limited to a maximum of 20ft (6.1 m) for any discrete interval of internal dilution. Multiple such intervals are permitted provided the length-weighted average grade of the reported intersection remains at or above the cut-off. Intervals with no valid result for AU and pending assay intervals, are treated as breaks. Where one analyte was unavailable but the other returned a reportable result, the interval is reported for the available analyte.
[2]The reported intervals are downhole lengths. True widths have not yet been determined.
[3]Metres are converted from feet using 1ft = 0.3048m.

Table A3: Significant Gallium Assay Results [1,2,3]

Hole ID	From (m)	To (m)	Interval (m)	Ga (g/t)
BC17-01	0.0	352.0	**352.0**	18.0
BC17-03	0.0	288.0	288.0	16.8
BC17-04	0.0	379.5	**379.5**	18.6
BC17-05	0.0	336.8	336.8	19.6

[1]Gallium intersections are reported using a nominal 10 g/t Ga lower cut-off, based on length-weighted analytical composites of the original multi-element assay intervals. All available gallium assay intervals in the four reported drillholes exceed this cut-off. No internal dilution allowance or top cuts have been applied.
[2]The reported intervals are downhole lengths. True widths have not yet been determined.
[3]Metres are converted from feet using 1ft = 0.3048m.

JORC Code, 2012 Edition – Table 1

Section 1
Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**General note:** All data presented herein are historical in nature. Unlike the Australian regulatory framework, US jurisdictions do not mandate the lodgement of annual technical or operational reports. Consequently, comprehensive records detailing the specific sampling methodologies, quality control procedures, and analytical standards applied by previous operators are not universally available. In accordance with the "if not, why not" reporting principle of the JORC Code 2012, 49 Metals notes this constraint and is currently undertaking a comprehensive validation program to more fully assess the nature, quality, and reliability of the historical Buffalo Canyon database. **49 Metals:** As of the reporting date, no sampling has been conducted by 49 Metals. **Previous operators:** Historical exploration at Buffalo Canyon was undertaken by several companies, including Gold Fields Mining Corporation (1992), Santa Fe Pacific Mining Corporation (1995), Nevada Pacific Gold Ltd (2005), Eldorado Gold Corporation (2011) and Kinross Gold USA Inc. (2017). Additional historical exploration and geological assessments were undertaken by AuEx Ventures Inc. and its successors, Renaissance Gold Inc. and Orogen Royalties Inc. Historical exploration at Buffalo Canyon comprised predominantly reverse circulation (RC) drilling undertaken during several campaigns between 1992 and 2017, supplemented by surface soil, rock chip, trench and channel sampling. Historical RC drill samples were collected predominantly at 5 ft (1.524 m) intervals, with some variations in sample length, particularly during the 2011 drilling campaign. For the 2017 Kinross drilling program, the 258

Criteria	JORC Code explanation	Commentary
		available multi-element samples analysed for gallium (Ga) represent longer sampling intervals, averaging 5.3 m (17.39 ft), with individual intervals ranging from 1.5 m (4.92 ft) to 7.6 m (24.93 ft). Gold (Au) assays are available from multiple drilling campaigns, while more reliable multi-element assays, including Ga, are principally available from the 2016-2017 exploration programs. Original exploration and laboratory records provide sampling, analytical and QAQC information for portions of the historical drilling, including documented sample preparation procedures and QAQC sample insertion during the 2011 program. However, documentation varies between campaigns, and the completeness, consistency and effectiveness of historical sampling and quality control procedures remain subject to further verification.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** Historical drilling at Buffalo Canyon was undertaken between 1992 and 2017, comprising predominantly reverse circulation (RC) drilling. A total of 63 drillholes were completed across five campaigns: Gold Fields Mining Corporation (1992; 5 RC holes), Santa Fe Pacific Mining Corporation (1995; 12 RC holes), Nevada Pacific Gold Ltd (2005; 23 RC holes), Eldorado Gold Corporation (2011; 14 RC and 4 diamond drillholes) and Kinross Gold USA Inc. (2017; 5 RC holes). All 45 historical drillholes at the Everson gold prospect, a reduced intrusion-related gold system, were drilled using RC methods. Of the 45 historical RC drillholes at Everson, assay data are available for 44. The remaining hole (IB-02) is recorded in the historical collar database but has no available assay results and has therefore been excluded from the reported exploration results. The four diamond drillholes completed by Eldorado Gold in 2011 targeted peripheral anomalies outside the Everson deposit. Detailed drilling specifications, including RC bit type and diameter, diamond core diameter, core orientation procedures and drilling equipment, have

Criteria	JORC Code explanation	Commentary
		not been adequately documented in the available historical records and remain unverified.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** The available historical drilling records do not adequately document the methods used to measure and record RC sample or diamond core recoveries. No systematic sample recovery data have thus far been identified in the supplied database, and it has therefore not been possible to assess recovery performance or its potential impact on assay representivity. Further verification against original drilling logs and exploration reports is required.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** The available historical records do not adequately document the measures taken to maximise RC sample and diamond core recovery or to ensure sample representivity. Details of drilling practices, sample collection and handling procedures, and measures to minimise sample loss or contamination remain unverified.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** The available historical records do not contain sufficient sample recovery data to assess potential relationships between recovery and grade. Consequently, it has not been possible to determine whether preferential loss or gain of fine or coarse material may have introduced sampling bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** Historical RC and diamond drillholes were geologically logged, with available records documenting lithology, alteration and mineralisation. However, the completeness and consistency of geological logging vary between drilling campaigns, and several discrepancies have been identified

Criteria	JORC Code explanation	Commentary
		in the compiled database. Geotechnical logging information is limited or unavailable. While the geological logs provide a useful basis for exploration targeting and preliminary 3D geological modelling, further validation and supplementary drilling will be required to establish their suitability for Mineral Resource estimation, mining and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** Historical geological logging included qualitative descriptions of lithology, alteration, veining and mineralisation, supplemented by quantitative or semi-quantitative observations, including coded alteration and mineral intensity. Historical diamond core photographs are available for portions of the 2011 drilling. The completeness of photographic records across the historical drilling campaigns has not been established.
	The total length and percentage of the relevant intersections logged.	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** Geological logging records are available for the majority of historical drillholes at Buffalo Canyon, covering substantial portions of the drilled intervals. However, discrepancies and gaps in the compiled geological database prevent reliable determination of the total metres and percentage of drillhole intervals logged. These figures remain subject to further database validation.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** Historical drilling at Buffalo Canyon comprised predominantly RC drilling, with four diamond drillholes completed in 2011. The available historical records do not adequately document RC sample splitting methods (e.g., riffle or rotary splitting), whether samples were collected wet or dry, or the procedures used for diamond core cutting and sub-sampling. These aspects remain unverified and require further review of original drilling and sampling records.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** Original laboratory certificates provide sample preparation details for portions of the historical drilling. For example, ALS certificate RE11207425 for the 2011 BCR-1-11 program records drying (DRY-21), fine crushing to 70% passing 2 mm (CRU-31), riffle splitting (SPL-21) and pulverisation to 85% passing 75 µm (PUL-31), together with laboratory crushing and pulverising quality control tests. Equivalent documentation has not been verified for all historical drilling campaigns. Consequently, the appropriateness and consistency of sample preparation procedures across the entire historical database cannot yet be fully assessed.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** Historical QAQC documentation is available for portions of the drilling. The 2011 BCR-1-11 sample records identify the insertion of blanks, gold standards and duplicate samples, while the corresponding ALS certificates document laboratory preparation quality control procedures. However, the nature and frequency of QAQC sampling have not been established for all historical programs, and a systematic assessment of QAQC performance has not yet been completed.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** Historical sample records confirm that duplicate samples were collected during at least the 2011 drilling program. However, the duplicate sampling procedures, their representativity and the results of systematic duplicate precision assessments have not yet been established. Accordingly, sample representivity across the historical drilling campaigns remains incompletely verified.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:**

Criteria	JORC Code explanation	Commentary
		Original laboratory records for portions of the historical drilling include individual received sample weights. For example, the 2011 BCR-1-11 ALS certificates document sample weights, commonly in the order of tens of kilograms for the RC samples. While these weights provide useful information on the material submitted for analysis, the original field sample masses, splitting procedures and grain-size characteristics have not been comprehensively assessed. The appropriateness of historical sample sizes therefore remains subject to verification.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** Original laboratory certificates are available for portions of the historical drilling. For example, the 2011 BCR-1-11 samples were analysed by ALS using Au-AA23 (30 g fire assay with atomic absorption finish) for gold and ME-ICP41 (aqua regia digestion with ICP-AES finish) for multi-element analysis. Fire assay is an industry-standard technique for gold analysis, whereas aqua regia digestion is a partial digestion for many elements. Analytical methods and detection limits have not been verified for all historical drilling campaigns, and their suitability and comparability across the complete database require further assessment.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	**49 Metals:** As of the reporting date, no geophysical tools, spectrometers or handheld XRF instruments have been used by 49 Metals at Buffalo Canyon. **Previous operators:** There is no indication in the historical data reviewed to date that geophysical tools, spectrometers, handheld XRF instruments, or other portable analytical devices were used to determine any of the reported assays. Rather, all records reviewed to date indicate that all reported assay results were derived from traditional laboratory analyses.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**49 Metals:** As of the reporting date, no drilling or associated analytical QAQC programs have been conducted by 49 Metals at Buffalo Canyon. **Previous operators:**

Criteria	JORC Code explanation	Commentary
		Original historical records confirm the use of QAQC samples during portions of the drilling, including blanks, standards and duplicates in the 2011 BCR-1-11 program. However, the frequency, type and performance of these controls have not been comprehensively assessed across all campaigns. Consequently, acceptable levels of analytical accuracy and precision have not yet been independently demonstrated for the complete historical assay database.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**49 Metals:** Historical drillhole and assay data have been compiled and reviewed by 49 Metals and its geological consultants. Significant gold and gallium intersections have been independently recalculated from the underlying assay intervals and checked for internal consistency, including sample depths, interval lengths and reported grades. Where available, original laboratory certificates, geological logs and historical reports have been used for cross-verification. Several inconsistencies and gaps have been identified in the historical database and remain subject to further validation. No independent verification drilling has yet been undertaken by 49 Metals. **Previous operators:** The available historical records do not adequately document whether significant intersections were independently verified by alternative company personnel or through independent check assays. Accordingly, the extent of verification undertaken by previous operators cannot be reliably established.
	The use of twinned holes.	**49 Metals:** As of the reporting date, no drilling has been conducted by 49 Metals. **Previous operators:** The available historical drilling records do not identify any holes specifically drilled to twin earlier holes for the purpose of verifying geological or assay results.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**49 Metals:** Historical primary data, including drillhole collar information, geological logs, assay results and supporting laboratory records, have been acquired and compiled into a consolidated digital database. The database is being

Criteria	JORC Code explanation	Commentary
		reviewed and validated by 49 Metals and its geological consultants, including checks of drillhole identifiers, sample intervals, assay results and geological data consistency. Original records are retained electronically where available, with discrepancies and incomplete information identified for further investigation. **Previous operators:** Historical drilling and exploration data were recorded in geological logs, sample registers, laboratory assay certificates and digital databases, with varying levels of completeness between exploration campaigns. Original documentation is available for portions of the historical drilling, particularly the 2005, 2011 and 2017 programs. However, detailed data entry, verification and physical sample storage protocols have not been established for all previous operators.
	Discuss any adjustment to assay data.	**49 Metals:** No adjustments have been made to the original historical assay values. Imperial measurements have been converted to metric units where required. Reported mineralised intersections have been recalculated as length-weighted composites from the original assay intervals using the Company's stated reporting cut-off grades and internal dilution criteria. No top cuts have been applied. **Previous operators:** The historical assay data reviewed to date show no evidence of adjustments to the original assay results by previous operators. Assessment and verification of the historical database are ongoing.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**49 Metals:** As of the reporting date, 49 Metals has not undertaken any drilling or associated collar or downhole surveys at Buffalo Canyon. **Previous operators:** Historical drillhole collar coordinates, elevations, azimuths and dips are recorded in the database. Downhole survey measurements are available for portions of the historical drilling, although survey coverage varies between campaigns. The original collar survey methods, equipment and positional accuracy have not been established for all programs. Where downhole surveys are unavailable, drillhole traces are based on recorded

Criteria	JORC Code explanation	Commentary
		collar orientations, and potential deviations cannot be independently assessed. The accuracy and reliability of historical survey data remain subject to further verification. The positional uncertainty associated with the historical data has been considered in the geological interpretation.
	Specification of the grid system used.	**49 Metals:** The Company has adopted the WGS84 datum, UTM Zone 11N coordinate system for the Buffalo Canyon Project. **Previous operators:** Historical drillhole collar coordinates have been compiled and reported in WGS84 UTM Zone 11N.
	Quality and adequacy of topographic control.	**49 Metals:** 49 Metals has not undertaken any independent topographic surveys at Buffalo Canyon to date. United States Geological Survey (USGS) and historical topographic and elevation data have been incorporated into the Company's geological database and are considered adequate for the current stage of exploration and preliminary geological interpretation. Their accuracy remains subject to further verification. **Previous operators:** The original topographic survey methods, accuracy and quality control procedures have not been fully established from the available records. Consequently, the adequacy of historical topographic control for Mineral Resource estimation has not yet been independently verified.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**49 Metals:** The Company has not undertaken any drilling at Buffalo Canyon to date. **Previous operators:** Historical drilling was undertaken across several exploration campaigns between 1992 and 2017, with drillhole spacing varying according to the exploration objectives and target areas. Drilling is concentrated at the Everson gold prospect, where holes were positioned to test the extent and continuity of gold mineralisation. Drillhole spacing is irregular, reflecting the exploratory nature of the historical programs. RC samples were predominantly collected at 5 ft (1.52 m) intervals.

Criteria	JORC Code explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	**49 Metals:** The Company has not undertaken any drilling at Buffalo Canyon to date. **Previous operators:** Historical drilling was concentrated primarily at the Everson gold prospect, with variable drillhole spacing and orientations. The spacing and distribution of the existing drillholes is considered appropriate for early-stage exploration as well as testing of geological concepts and mineralised zones. The adequacy of the existing drill spacing and data distribution to support a Mineral Resource estimate has not yet been established.
	Whether sample compositing has been applied.	**49 Metals:** The Company has not undertaken any drilling or physical sample compositing at Buffalo Canyon to date. Reported gold and gallium intersections have been calculated as length-weighted analytical composites from the historical assay data, using the Company's stated reporting cut-off grades and internal dilution criteria. No top cuts have been applied. **Previous operators:** Historical RC drilling was predominantly sampled at 5 ft (1.52 m) intervals, with some variations between drilling campaigns. The available records do not indicate any physical compositing of RC samples prior to laboratory analysis, although this has not been independently verified for all historical programs.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**49 Metals:** The Company has not undertaken any drilling at Buffalo Canyon to date. 49 Metals is reviewing historical drillhole orientations in relation to the interpreted geological and structural controls on gold mineralisation (see comments below). **Previous operators:** Historical drilling comprised both vertical and inclined holes with varying azimuths, designed to test gold mineralisation and its interpreted geological controls. Mineralisation is associated with sheeted quartz veins, stockworks and structurally controlled zones within favourable host rocks. While historical drilling has intersected broad zones of gold mineralisation, the geometry and orientation of individual mineralised structures remain

Criteria	JORC Code explanation	Commentary
		incompletely constrained. Consequently, the extent to which drillhole orientations may have influenced the apparent widths and grades of mineralisation has not been fully established.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**49 Metals:** The Company has not undertaken any drilling at Buffalo Canyon to date. 49 Metals is reviewing historical drillhole orientations in relation to the interpreted geological and structural controls on gold mineralisation (see comments below). **Previous operators:** Historical drilling included vertical and inclined holes with varying orientations relative to the interpreted mineralised structures. The available data do not establish whether drilling orientation introduced a systematic sampling bias. As the drilling is exploratory in nature, the relationship between drilling orientation and true mineralised widths remains interpretive at this stage. Given the presence of steeply dipping structures and sheeted quartz vein arrays, some drillholes may have intersected mineralisation at oblique angles, potentially influencing apparent intercept widths. The significance of any such bias remains uncertain, and true mineralised widths have not yet been established.
Sample security	*The measures taken to ensure sample security.*	**49 Metals:** The Company has not undertaken any drilling or associated sampling at Buffalo Canyon to date. The Company has acquired and securely stored the available historical geological and assay records in electronic format. No independent verification of historical sample chain-of-custody procedures has yet been undertaken. **Previous operators:** The available historical records do not adequately document sample security and chain-of-custody procedures, including sample collection, storage, transport and delivery to analytical laboratories. Consequently, the measures implemented by previous operators to ensure sample security cannot be independently verified.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**49 Metals:**

Criteria	JORC Code explanation	Commentary
		The Company and its geological consultants have undertaken a review of the historical geological and assay database, including drillhole information, sampling intervals, assay results and available supporting documentation. Several inconsistencies and gaps have been identified, and database validation and assessment of historical sampling and analytical QAQC procedures are ongoing. At this early stage of exploration, no formal independent audit of the historical sampling and analytical procedures has been undertaken by 49 Metals to date. **Previous operators:** The available historical records do not indicate that any formal independent audits or systematic reviews of sampling techniques, analytical procedures and associated QAQC data were undertaken by any of the previous operators.

Section 2
Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Buffalo Canyon Project, which includes the intrusion-related Everson gold prospect, is located in Nye County, Nevada, approximately 35 km east of Gabbs. The project comprises 61 unpatented lode mining claims covering approximately 5.1 km^2. Seven of the claims are partly on federal public land administered by the BLM, while the remainder is on federal public land administered by the USFS. The Company owns a 100% interest in all mining claims. The Company has acquired a perpetual, irrevocable, transferable and sublicensable licence to the historical Buffalo Canyon exploration database from Genex Exploration Inc., a subsidiary of Orogen Royalties Inc. Consideration includes a 1% net smelter return (NSR) royalty over the existing Buffalo Canyon claims and additional mineral interests acquired within a one-mile area of interest surrounding the property. The royalty is perpetual and has no contractual buyback provision.

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All mining claims are in good standing with no known material impediments to obtaining the necessary exploration permits. Exploration activities remain subject to applicable federal and state permitting and environmental requirements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historical exploration at Buffalo Canyon was undertaken by Gold Fields Mining Corporation (1992), Santa Fe Pacific Mining Corporation (1995), Nevada Pacific Gold Ltd (2005), Eldorado Gold Corporation (2011) and Kinross Gold USA Inc. (2017). Additional exploration and geological assessments were undertaken by AuEx Ventures Inc. and its successors, Renaissance Gold Inc. and Orogen Royalties Inc. Previous work included geological mapping, surface geochemical sampling, trenching, geophysical surveys, geological modelling and 63 drillholes totalling approximately 11,280 m. This work identified extensive, near-surface gold mineralisation associated with a reduced intrusion-related gold system at the Everson prospect. Historical multi-element drilling data have also identified broad gallium anomalism. 49 Metals has acquired the historical geological database and is undertaking a comprehensive review and validation of the results. While the historical data provide a substantial foundation for geological interpretation and exploration targeting, their completeness, quality and suitability for future Mineral Resource estimation remain subject to further assessment and verification.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Buffalo Canyon project is located in the Walker Lane Trend of Nevada and is interpreted as a reduced intrusion-related gold system (R-IRGS) associated with Late Oligocene (24–25 Ma) felsic magmatism. Gold mineralisation is predominantly hosted within thermally altered sedimentary and volcanic rocks of the Early Triassic Knickerbocker Formation. Mineralisation occurs principally in sheeted quartz veins, stockworks and locally developed replacement zones, with an associated Au-Te-(Mo-Bi-Sn) geochemical signature and greisen-style alteration. The mineralising system is characterised by magmatic-hydrothermal features, including hypersaline and vapour-rich fluid inclusions and unidirectional solidification textures in associated intrusive rocks. Gold mineralisation is interpreted to be controlled by steeply dipping feeder structures and favourable, moderately east-dipping lithological horizons, with

Criteria	JORC Code explanation	Commentary
		their intersections potentially forming elongate mineralised shoots plunging approximately 30°-35° towards the east to east-southeast. The known mineralisation is spatially associated with a relatively small exposed intrusive complex, while magnetic data define a substantially larger underlying anomaly interpreted to reflect a concealed intrusive system and associated thermal alteration. The broad, predominantly low-grade gold mineralisation encountered in historical drilling may represent structurally and stratigraphically controlled mineralisation developed above or adjacent to a larger intrusive system at depth. This interpretation remains to be tested by further exploration.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Details of the historical drillholes material to the exploration results reported in this announcement are provided in Table A1 (Drill Hole Collars), including collar easting, northing, elevation, dip, azimuth and total hole depth. Significant gold and gallium intersections, including downhole depths, interval lengths and grades, are presented in Tables A2 and A3, respectively. Drillhole locations are illustrated in the accompanying figures. All reported intersections represent downhole lengths, with true widths yet to be determined. Of the 45 historical drillholes at the Everson prospect, 44 have available assay data and are included in Table A1. The remaining hole (IB-02) has been excluded from the reported drillhole and assay tables because no assay results are available in the historical database.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Reported gold and gallium intersections have been calculated as length-weighted analytical composites from the original historical assay intervals. Gold assays were predominantly collected at 5 ft (1.52 m) intervals, whereas the 2017 multi-element samples used to calculate the reported gallium intersections represent longer intervals, averaging 5.3 m (17.39 ft), with a range of 1.5-7.6 m (4.92–24.93 ft). Gold intersections are reported using a nominal lower cut-off grade of 0.1 g/t Au, allowing individual intervals of internal dilution of up to 6.10 m (20 ft), provided the length-weighted average grade of the overall intersection remains at or above the reporting cut-off. Gallium intersections have been calculated as length-weighted analytical composites from the original historical multi-element assay intervals, using a

Criteria	JORC Code explanation	Commentary
		nominal lower cut-off of 10 g/t Ga. All available gallium assay intervals in the four reported drillholes exceed this cut-off. No internal dilution allowance or top cuts have been applied. All reported intersections represent downhole lengths, with true widths yet to be determined.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Reported intersections have been calculated as length-weighted averages of individual historical assay intervals, with no preferential weighting of higher-grade results. Shorter, higher-grade intervals may be included within broader zones of lower-grade mineralisation, provided the overall composite meets the applicable reporting cut-off and internal dilution criteria. No top cuts have been applied. The calculation methodology is described above, and the resulting composite intersections are presented in Tables A2 and A3.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Gold mineralisation at Buffalo Canyon is interpreted to occur within sheeted quartz veins, stockwork zones and structurally and stratigraphically controlled mineralised envelopes. Although the geological interpretation suggests steeply dipping feeder structures and moderately dipping mineralised horizons, the geometry and orientation of individual mineralised zones relative to the historical drillholes remain insufficiently constrained to reliably determine true widths. Accordingly, all reported intercepts are presented as downhole lengths only as true widths have not yet been determined.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Cautionary statements have been included throughout the announcement to clarify that reported intercepts represent downhole lengths and that true widths are not yet known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, sections and diagrams are included within the text of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Balanced reporting has been applied wherever practicable. All historical drillholes for which assay data are available are discussed in the announcement, and the accompanying Appendix tables report all significant mineralised intervals meeting or exceeding the Company's stated reporting

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		thresholds, including ≥0.1 g/t Au, calculated as length-weighted analytical composites using the specified internal dilution criteria. The reported intersections encompass a range of grades and widths, rather than selectively highlighting higher-grade results. Intervals below the stated reporting thresholds are not tabulated. Drillhole locations and relevant geological information are provided to place the results in context. The Company considers this approach provides a balanced and representative account of the material historical Exploration Results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The historical exploration database includes geological mapping and observations, surface geochemical sampling, trenching, geophysical surveys, drillhole geological logs and multi-element assay data. These datasets have informed the Company's geological interpretation of Buffalo Canyon as a reduced intrusion-related gold system and its assessment of the distribution and controls of gold and gallium anomalism. Historical geophysical data, including magnetic surveys, indicate a potentially larger concealed intrusive system associated with the known mineralisation. The Company is reviewing and integrating these datasets to refine its geological model and identify further exploration targets. The Company has not undertaken independent field verification of the historical exploration data.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Planned further work includes the continued compilation, validation and detailed interpretation of historical geological, geochemical, geophysical and drilling data to refine the geological model and identify priority exploration targets.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of the announcement for relevant diagrams.