



# Developing the Next Tier 1 Gold & Silver Mine

Mining Forum Europe  
April 2026

TSX: SKE | NYSE: SKE

[www.skeenagoldsilver.com](http://www.skeenagoldsilver.com)



# Forward Looking Statements

Certain statements and information contained or incorporated by reference in this news release constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation (collectively, “forward-looking statements”). These statements relate to future events or our future performance. The use of words such as “anticipates”, “believes”, “proposes”, “contemplates”, “generates”, “targets”, “is projected”, “is planned”, “considers”, “estimates”, “expects”, “is expected”, “potential” and similar expressions, or statements that certain actions, events or results “may”, “might”, “will”, “could”, or “would” be taken, achieved, or occur, may identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Examples of forward looking information in this news release include, without limitation: statements relating to the completion and timing of the Offering and the intended use of proceeds from the Offering, the Company’s plans to complete the Stream Buy-Down and to cancel the Term Loan, project development plans and future performance; the timing of initial production at the Eskay Creek Project, including the expectation that initial production will commence in the second quarter of 2027; the expectation that commercial production will be achieved by mid 2027; the Company’s expectations regarding the Project schedule, construction sequencing, and the anticipated timing of key milestones; the updated Project cost estimate, including assumptions regarding leasing arrangements and pre production mining expenditures; the expected remaining construction expenditures, including the expected timing of spend; the anticipated timing and scope of planned construction and development activities, including mining, water management infrastructure, tailings facility development, electrical infrastructure installation, mechanical and piping installation, and camp construction; the anticipated commencement of ore mining and stockpiling in the fourth quarter of 2026; the expected completion of the Stage 1 TMSF dam and related tailings management infrastructure; the expected completion of the first and second stages of the water treatment plants; the anticipated progression and completion of electrical and control system installations, and the planned energization of site facilities with permanent grid power; the Company’s expectations regarding improvements and optimizations to the Project design, processing facilities, plant infrastructure, and water treatment systems; the anticipated impacts of updated regulatory requirements, permitting conditions, and Impact Benefit Agreement commitments on project design, costs, and scheduling; the expected benefits of early development activities undertaken in 2024 and 2025 to reduce project risk and enhance schedule certainty; the Company’s expectations regarding project execution, progress alignment with the construction schedule, and procurement commitments; the anticipated impacts of inflationary pressures, market conditions, and global demand for equipment on the Project’s costs and construction timelines; and the results of the Definitive Feasibility Study, processing capacity of the mine, anticipated mine life, probable reserves, estimated project costs and operating costs, sustaining costs, results of test work and studies, the future price of metals, metal concentrate, and future exploration and development. Such forward-looking statements are based on material factors and/or assumptions which include, but are not limited to, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, environmental risks, title disputes and the assumptions set forth herein and in the Company’s MD&A for the year ended December 31, 2025, its most recently filed interim MD&A, and the Company’s Annual Information Form (“AIF”) dated March 24, 2026. Such forward-looking statements represent the Company’s management expectations, estimates and projections regarding future events or circumstances on the date the statements are made, and are necessarily based on several estimates and assumptions that, while considered reasonable by the Company as of the date hereof, are not guarantees of future performance. Actual events and results may differ materially from those described herein, and are subject to significant operational, business, economic, and regulatory risks and uncertainties. The risks and uncertainties that may affect the forward-looking statements in this news release include, among others: general economic conditions and credit availability, the inherent risks involved in exploration and development of mineral properties; changes in economic conditions, including changes in the price of gold and other mining consumables; changes in mine plans and other factors, including accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; negotiation of agreements necessary to interconnect infrastructure for mining operations, including delays in reaching an agreement or costs associated with alternatives equipment breakdown, bad weather, expectations regarding the continued validity of the Project’s permits and environmental assessment certificate, as well as potential outcomes of any related current or future legal challenges; changes in national and local government regulation of mining operations, tax rules and regulations and political and economic developments in the countries in which we operate; actual resolutions of legal and tax matters; the lack of an established trading market for any securities other than for our common shares; new diseases and epidemics; conflicts in Europe and the Middle East; the geopolitical risks associated with contracting into regions or countries that are potential concentrate customers, including China; negative operating cash flow; variation in our use of net proceeds from the Offering or circumstances that may result in such a change; loss of investment; smelter terms being market dependent and less favorable in the future, negatively affecting project economics; the possible future restriction of export of certain minerals (especially critical minerals) to other jurisdictions, limiting the choice of smelters available to process our material; securities class action litigation; publication of inaccurate or unfavorable research about our business; the difficulty in enforcing U.S. judgments against us; risks relating to the Notes; and a lack of an active trading market for the notes, and other risk factors identified in the Company’s Management’s Discussion and Analysis for the year ended December 31, 2025, the Company’s Annual Information Form dated March 24, 2026, and in the Company’s other periodic filings with securities and regulatory authorities in Canada and the United States that are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on EDGAR at [www.sec.gov](http://www.sec.gov). and other project execution delays, many of which are beyond the control of the Company; environmental risks and unanticipated reclamation expenses; and other risk factors identified in the Company’s MD&A for the year ended December 31, 2025, its most recently filed interim MD&A, the AIF dated March 24, 2026 the Company’s short form base shelf prospectus dated March 19, 2025, and in the Company’s other periodic filings with securities and regulatory authorities in Canada and the United States that are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on EDGAR at [www.sec.gov](http://www.sec.gov).

Readers should not place undue reliance on such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and the Company does not undertake any obligations to update and/or revise any forward-looking statements except as required by applicable securities laws.

# Eskay Creek is a Cashflow Focused Gold & Silver Mine



## Large-Scale Gold & Silver Production

450,000 gold equivalent ounces produced annually in years 1-5



## High Gold Grade

5.5 gpt gold equivalent in years 1-5; triple the global open-pit average



## Low Operating Costs

US\$538 per oz AISC (co-product) in years 1-5<sup>(1,2)</sup>; bottom of industry cost curve



## Robust Cashflow & Profitability

Projected annual after-tax free cash flow of US\$1.1 billion<sup>(3)</sup> in years 1-5

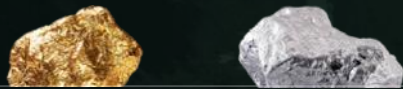


## Major Construction Underway

On schedule for initial production in Q2 2027; Project 49% complete<sup>(4)</sup>

# Continuing the Legacy at Eskay Creek

Historical production  
from 1994-2008



Production  
(million oz)

**3.3**

**160**

Mined grade  
(gpt)

**45**

**2,224**

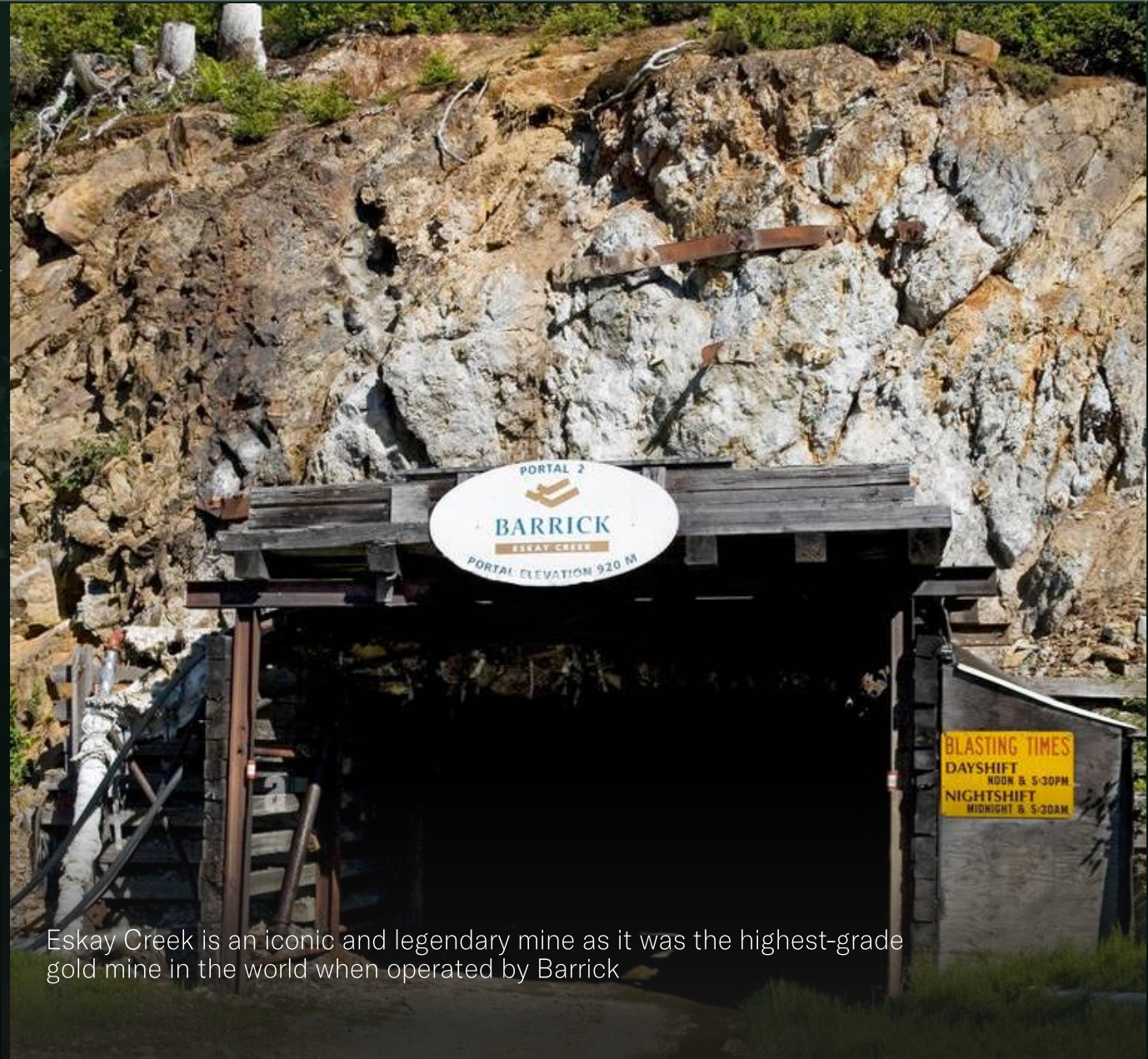
Historical cut-off  
grades (gpt AuEq)

**<30**

**<15**

DSO <sup>(1)</sup>

Mill cut off



Eskay Creek is an iconic and legendary mine as it was the highest-grade gold mine in the world when operated by Barrick

# Our Track Record of Delivering on Commitments in our Journey to Production

## 2016-2018



### Advanced initial Tahltan engagement

Optioned Snip from Barrick

Optioned Eskay Creek from Barrick  
Acquired 100% of Snip from Barrick

Prepared maiden underground resource at Eskay Creek

## 2019-2022



### Upgraded resource

Released PEA for open pit mine

Acquired 100% of Eskay Creek from Barrick

Completed Prefeasibility study

Returned Spectrum claim to BC

Completed Feasibility Study

Increased resource

## 2023-2025



### Improved Definitive Feasibility Study

Secured project financing commitment from Orion for US\$750M

Received Bulk Technical Sample permit

Advanced environmental assessment application and public engagement sessions

Initiated early works program

Successfully ratified IBA vote with TCG

## 2026-2027



### Received all permits for construction

Full scale construction

Publish updated NI 43-101 to incorporate Snip & pit walls optimization to improve mine plan

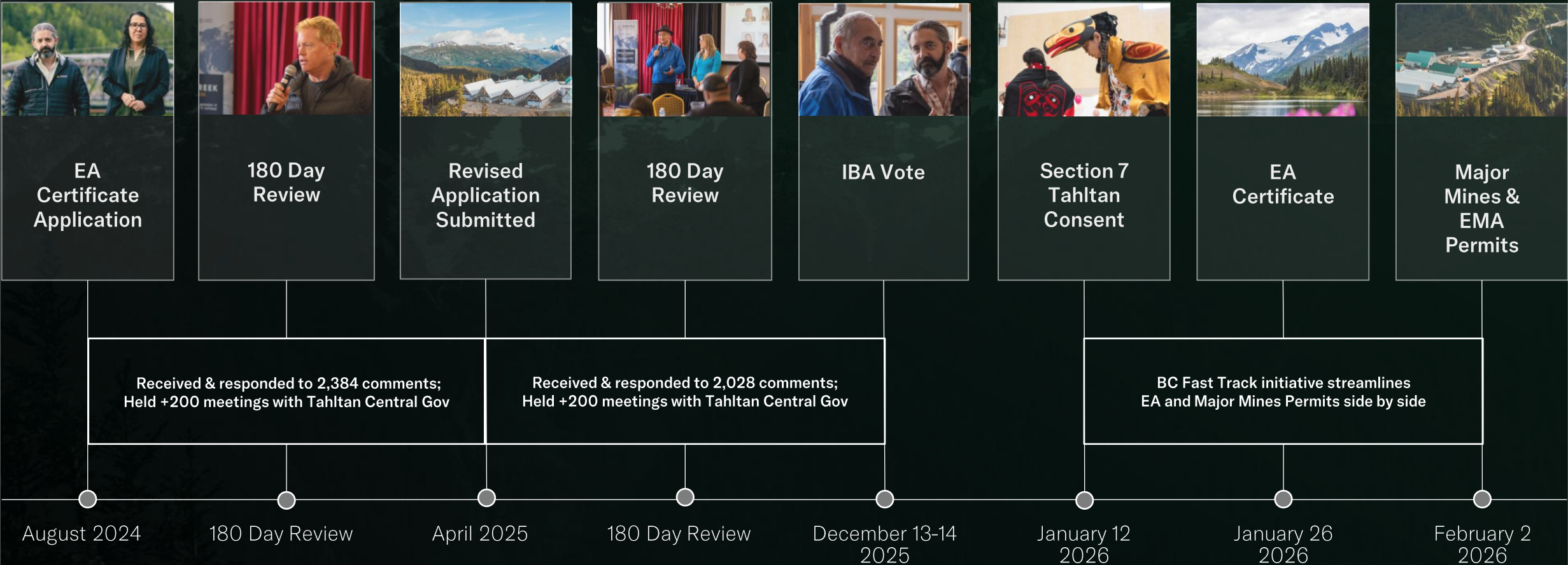
Q2- 2027 – initial production

### Q3 2027 – commercial production

# Rigorous Permitting Process Completed

“A collaborative effort drawing on leadership from Tahltan Nation, community comments, regulators and Skeena’s expert team.”

Nalaine Morin  
SVP, Environment & Social Affairs



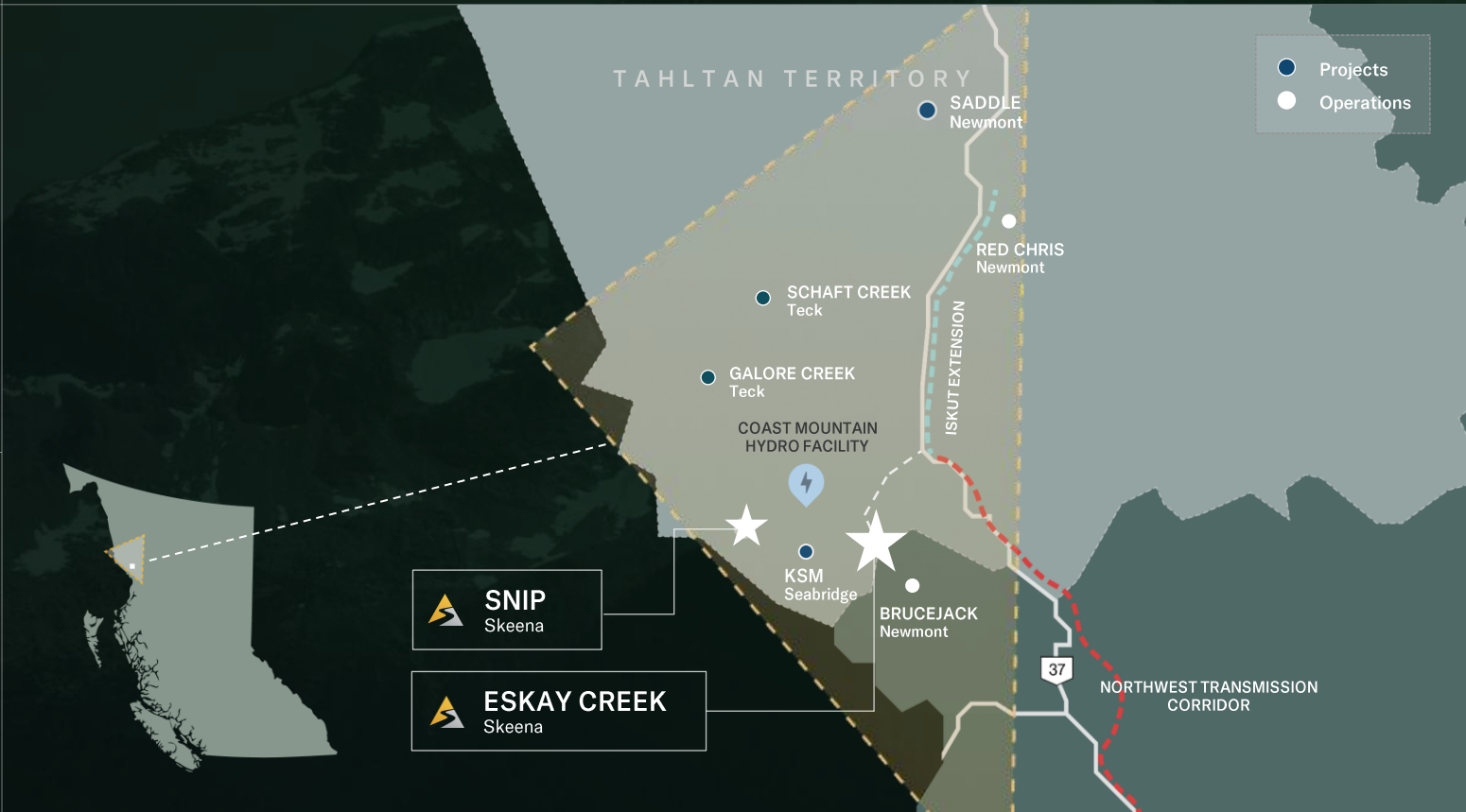
# Existing Infrastructure Provides Substantial Cost Savings

## Access & transport

- + Connected via Highway 37 for all-weather access
- + 60 km from Highway, accessible via service road
- + 253 km from Port of Stewart

## Power & water

- + Nearby low-cost, clean hydropower, 17 km away
- + Long-term power rate of \$0.06 / KW hour
- + Permitted tailings facility with ample capacity



**A**  
HYDRO ELECTRIC FACILITY



**B**  
ALL-WEATHER ACCESS ROAD



**C**  
TOM MACKAY TAILINGS FACILITY



**D**  
AUXILIARY BUILDINGS

# Exceptional Economics Drive Cashflow & Fast Payback

Annual Financial Metrics (Years 1-5) at  
Spot Prices (\$USD)

**\$2.0 Billion**

Annual revenue <sup>(2)</sup>

**\$1.8 Billion**

Annual EBITDA <sup>(2)</sup>

**\$1.1 Billion**

Annual after-tax free cash  
flow <sup>(2)</sup>

**\$9.6 Billion**

LOM after tax free cash  
flow – cumulative <sup>(2)</sup>

Payback (Years)



# Summary of Refinancing Strategy

Skeena will be refinancing its existing Senior Secured Loan <sup>(1)</sup> and Cost Over-Run Facility <sup>(1)</sup> and buy back 66.7% of the Gold Stream <sup>(1)</sup> with a new 5-year US\$750M Senior Secured Notes offering.

## Benefits include:

**Increased Exposure to:**  
Gold prices and production at Eskay Creek

**Lower cost of capital:**  
Lower interest rate compared to prior facility

**Improved Economics & Financial metrics**  
Operating margins, free cash flow, etc

**Financial flexibility & strategic optionality:**  
Removal of tranches provide greater flexibility to move through construction

*“ At Skeena, we continue to redefine what's possible in the mining Industry by turning bold ideas into transformative outcomes. As the first prerevenue-generating company to issue a public high-yield bond, we've demonstrated the market's confidence in the exceptional future cash-flow profile of Eskay Creek.”*

**Walter Coles, Executive Chairman**

**Issuer:** Skeena Gold + Silver

**Issue:** Senior Secured Notes

**Amount:** US\$750 million

**Term:** 5 year term, maturing in 2031

**Interest rate:** 8.500% , paid semi-annually

**S&P Rating:** CCC+

**Moody's Rating:** Caa1

**Disbursement agreement:**

Following the US\$184 million buyback of the Gold Stream, proceeds will be allocated as follows: (a) US\$94 million deposited into an Interest Reserve Account covering 18 months of interest; and (b) approximately US\$470 million placed into a cash disbursement account for the development of Eskay Creek and corporate general purposes.

**Covenants:** Light – usual & customary high yield-based covenants

# Front Loaded Production Profile Driven by Grade

**450,000oz**

Elevated annual gold equivalent production in years 1-5 <sup>(1)</sup>

**5.5 gpt gold**

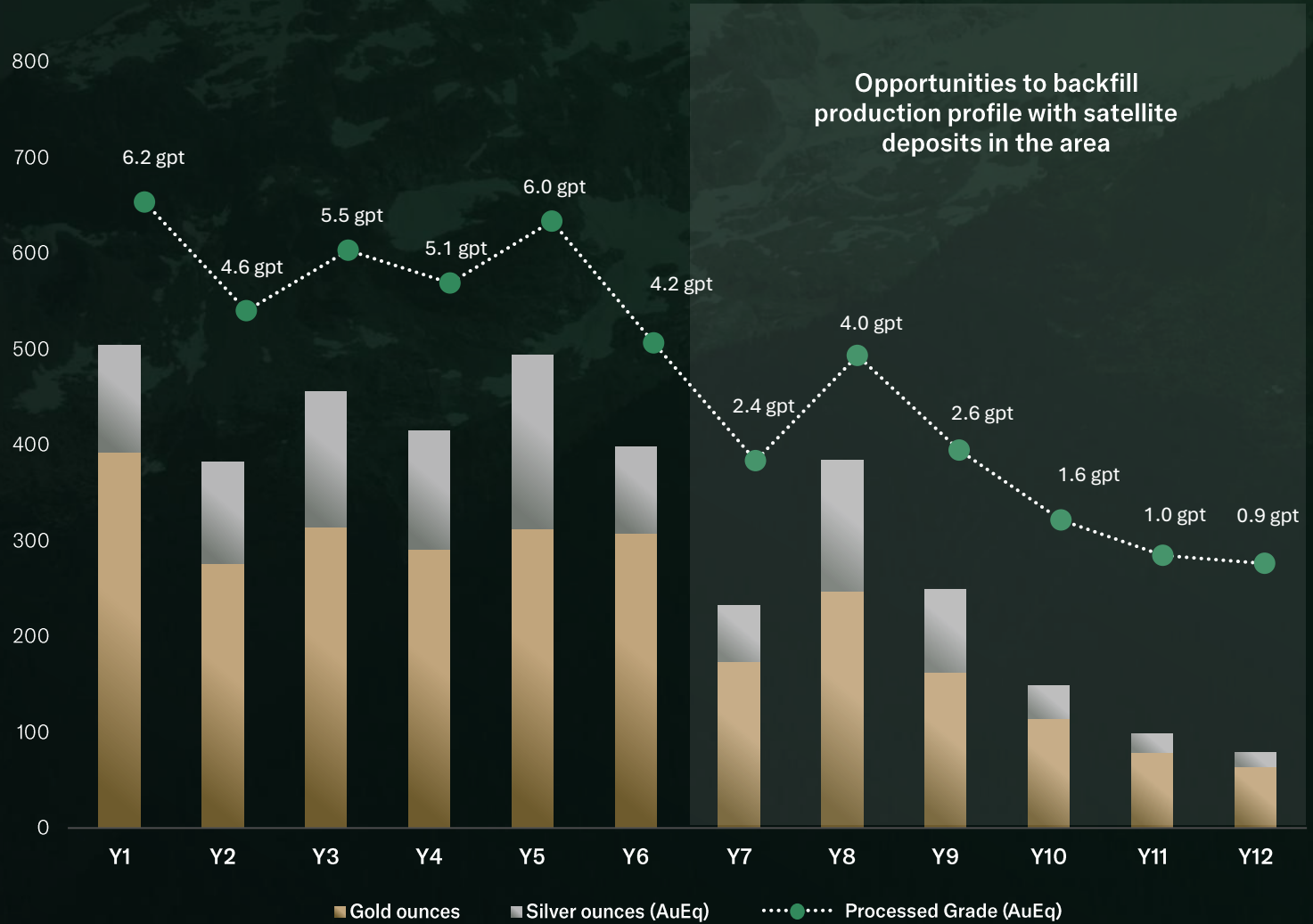
Elevated gold equivalent grade in years 1-5 <sup>(1)</sup>

**US\$424/  
oz AuEq**

Cash cost (co-product) <sup>(2,3)</sup> in years 1-5

**US\$538/  
oz AuEq**

All in sustaining cost (co product) <sup>(2,3)</sup> in years 1-5



# World Class Gold Grade & Scale

## PROVEN & PROBABLE GOLD RESERVES

4.6

Moz gold equivalent

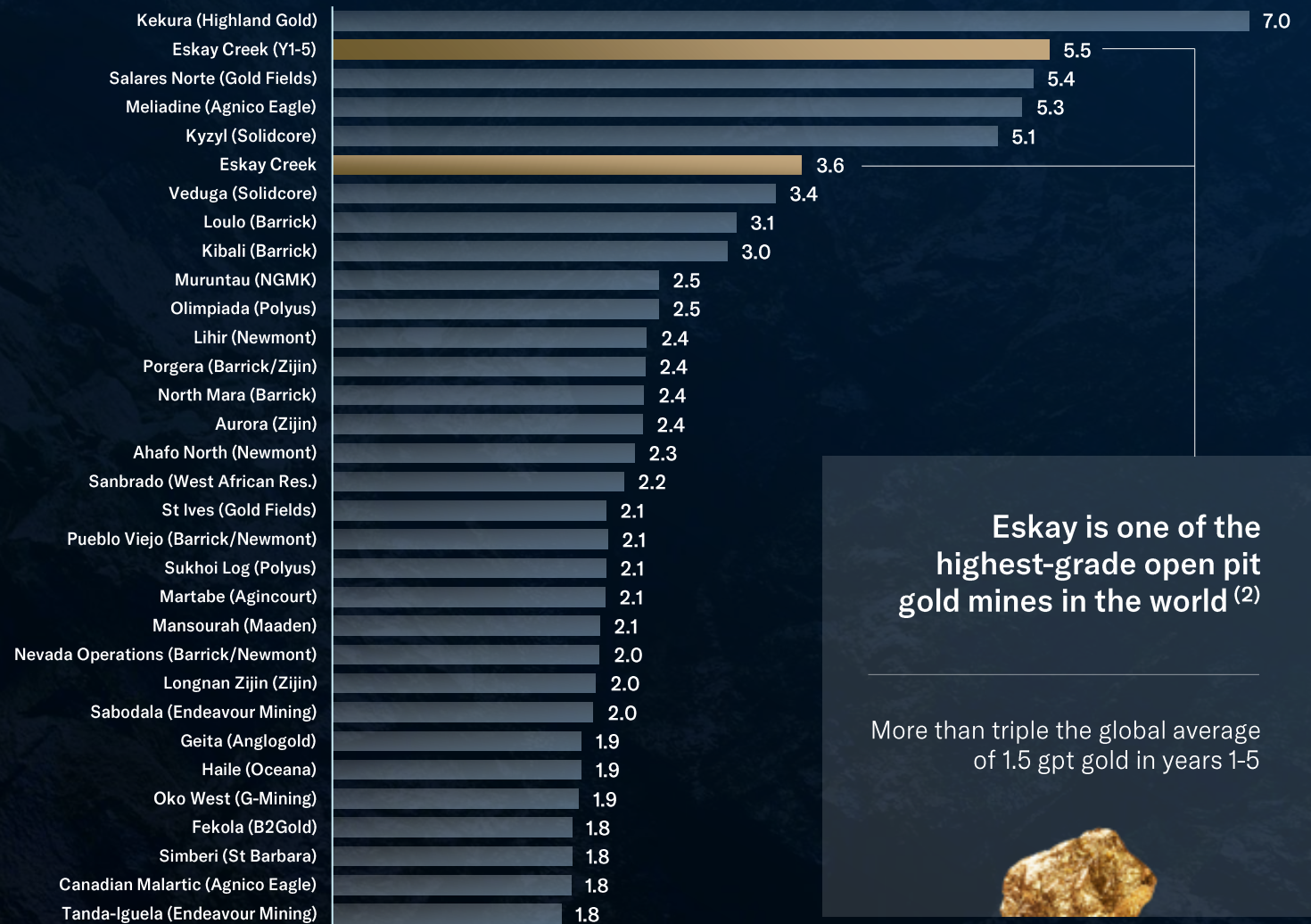
Eskay's P&P reserve size is in the top 15% of open-pit projects worldwide <sup>(1)</sup>

## MEASURED & INDICATED RESOURCE <sup>(2)</sup>

5.5

Moz gold equivalent

## Top global open-pit gold mines by grade (gpt) <sup>(3)</sup>



Eskay is one of the highest-grade open pit gold mines in the world <sup>(2)</sup>

More than triple the global average of 1.5 gpt gold in years 1-5



# Eskay Creek is Canada's Largest Silver Mine

## PROVEN & PROBABLE SILVER RESERVES <sup>(1)</sup>

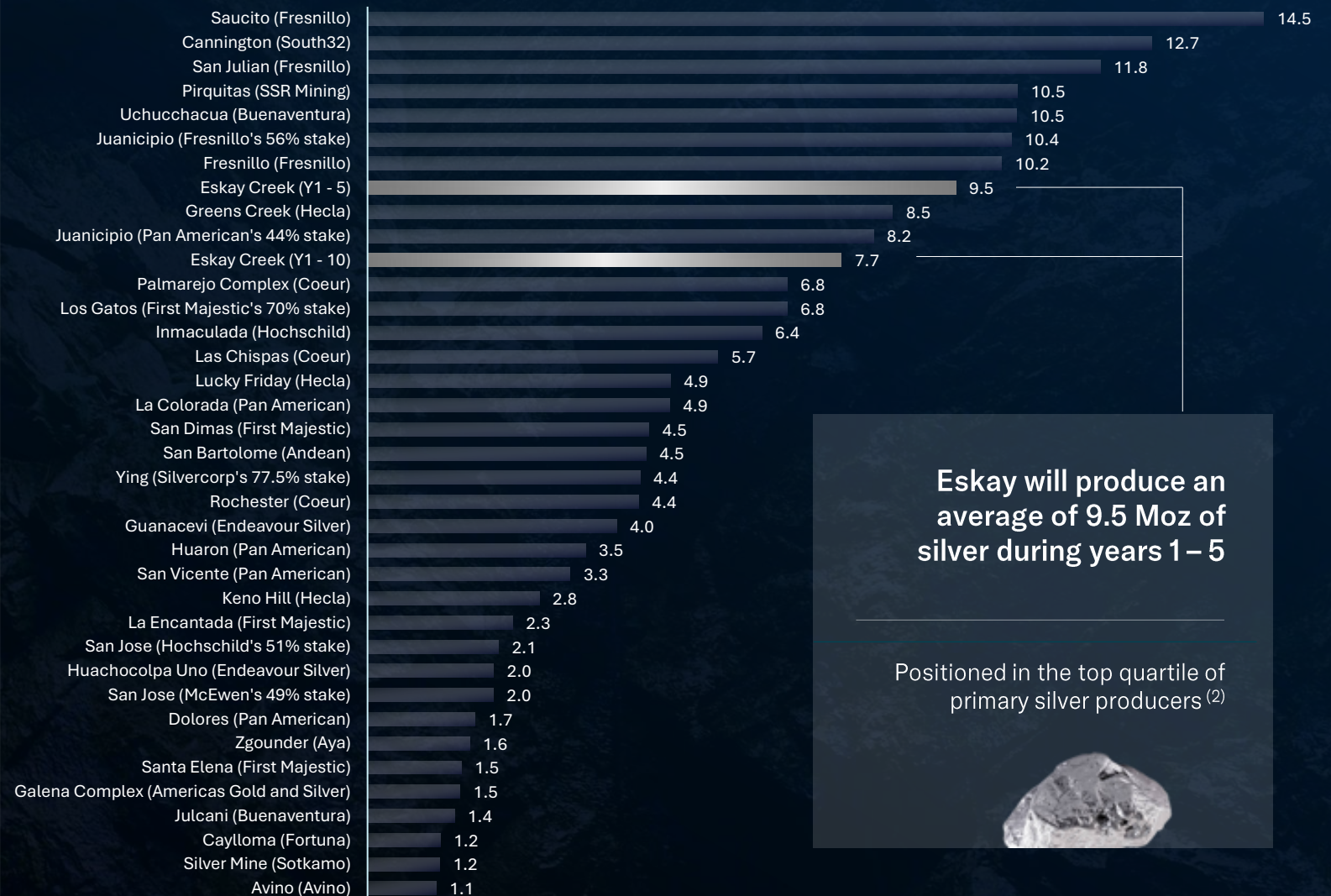
**88**  
million  
ounces silver

Eskay's P&P silver reserve size is in the top decile of silver projects worldwide <sup>(1)</sup>

ESKAY'S SILVER GRADE IS IN THE TOP 25% OF OPEN-PIT PRECIOUS METALS MINES GLOBALLY <sup>(1)</sup>

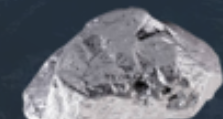
**68.7**  
gpt silver

## Top global primary silver production <sup>(2)</sup>

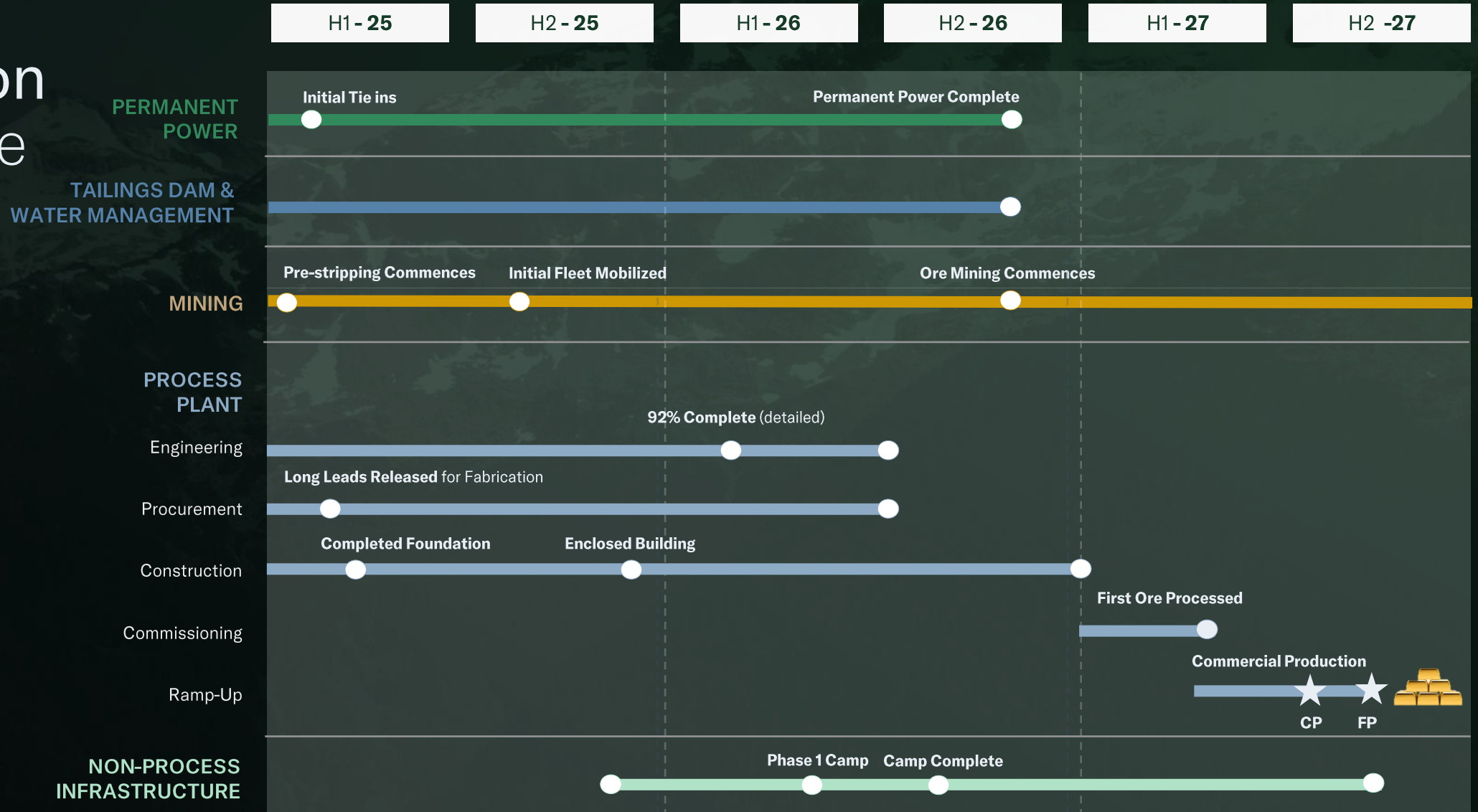


Eskay will produce an average of 9.5 Moz of silver during years 1 – 5

Positioned in the top quartile of primary silver producers <sup>(2)</sup>



# Project Execution Schedule



# Project is Substantially De-risked; 49% Complete on Construction

<b>Project Capital Incurred</b> (Dec 31, 2025)	US\$305 million
<b>Remaining Project Capital Requirement</b>	US\$354 million
<b>Remaining Scopes:</b>	
<b>Process Plant Construction</b>	Mechanical installation of all mill components, piping, and electrical/instrumentation plus crushing/conveying
<b>High Voltage Electrical Infrastructure Construction</b>	Completion of construction of the Volcano Creek substation, 69 kV overhead power line to site, and Eskay Creek substation
<b>Procurement</b>	88% of costs committed, with fabrication and receipt of key equipment and materials fully in support of construction activities.
<b>Open Pit Mining</b>	Continuance of open pit mining to produce construction rock and, in Q4, commence ore mining and stockpiling
<b>Water Treatment &amp; Management Construction</b>	Continuance of water management infrastructure including ponds and diversions, and completion of the first and second stage of the water treatment plants
<b>Permanent Camp Construction</b>	Completion of construction of the permanent camp expected early Q3 2026
<b>Tailings Facility Construction (“TMSF”)</b>	Complete widening of haul road to TMSF final 30%, build starter dam and prepare for sub-aqueous PAG deposition and tailings deposition

# Construction is Rapidly Advancing

<b>Construction Progress (Feb 28, 2026)</b>	<b>49%</b>
<b>Committed Capital (Feb 28, 2026)</b>	<b>66%</b>
Detailed engineering (Feb 28, 2026)	92%
Procurement (Feb 28, 2026)	88%

## Completed Items

- ✓ Process plant pad mass earthworks
- ✓ Initial large mining equipment mobilized
- ✓ Commissioned onsite assay lab
- ✓ Completed both bridge replacements



## Bulk earthworks & mining

- Earthworks is performed in-house.
- Komatsu starter fleet assembled & mobilized.
- Pre-stripping activities totaled 3 million tonnes of material moved (waste).

## Process plant & ore handling

- Building is fully enclosed; grinding mill pedestal foundations complete.
- Grinding mills and other milling equipment has arrived at site or at the Port of Stewart.
- Mass earthworks for the ore handling area in progress.

## Waste & water management

- The pilot road to the TMSF was completed.
- Early works continued in the MRSA water management facility.
- Water treatment plant phase 1 commissioned & TMSF dewatering started in February.

## High voltage power

- Completed 287 kV tie-in to Volcano Creek; poles & lines have been run to employee camp.
- Commenced construction of the substation area with concrete pedestals for the ringbus complete.

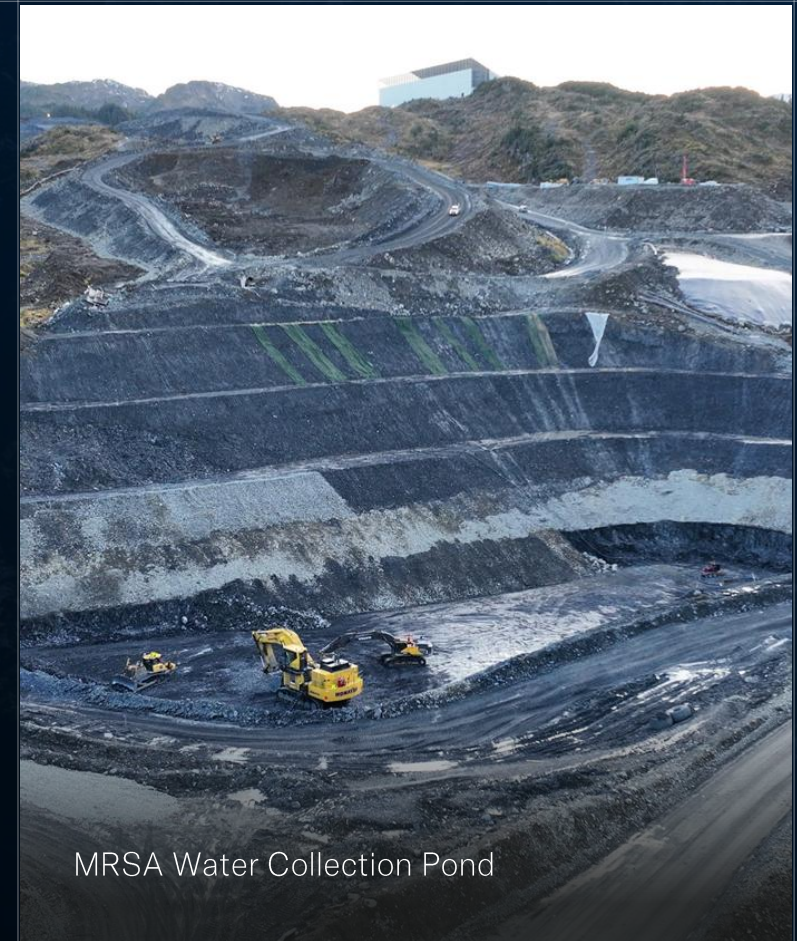
# Bulk Earthworks & Mining



Majority of mining is performed with in-house expertise



Mining the North Pit



MRSA Water Collection Pond

# Coarse Ore Stockpile Pad

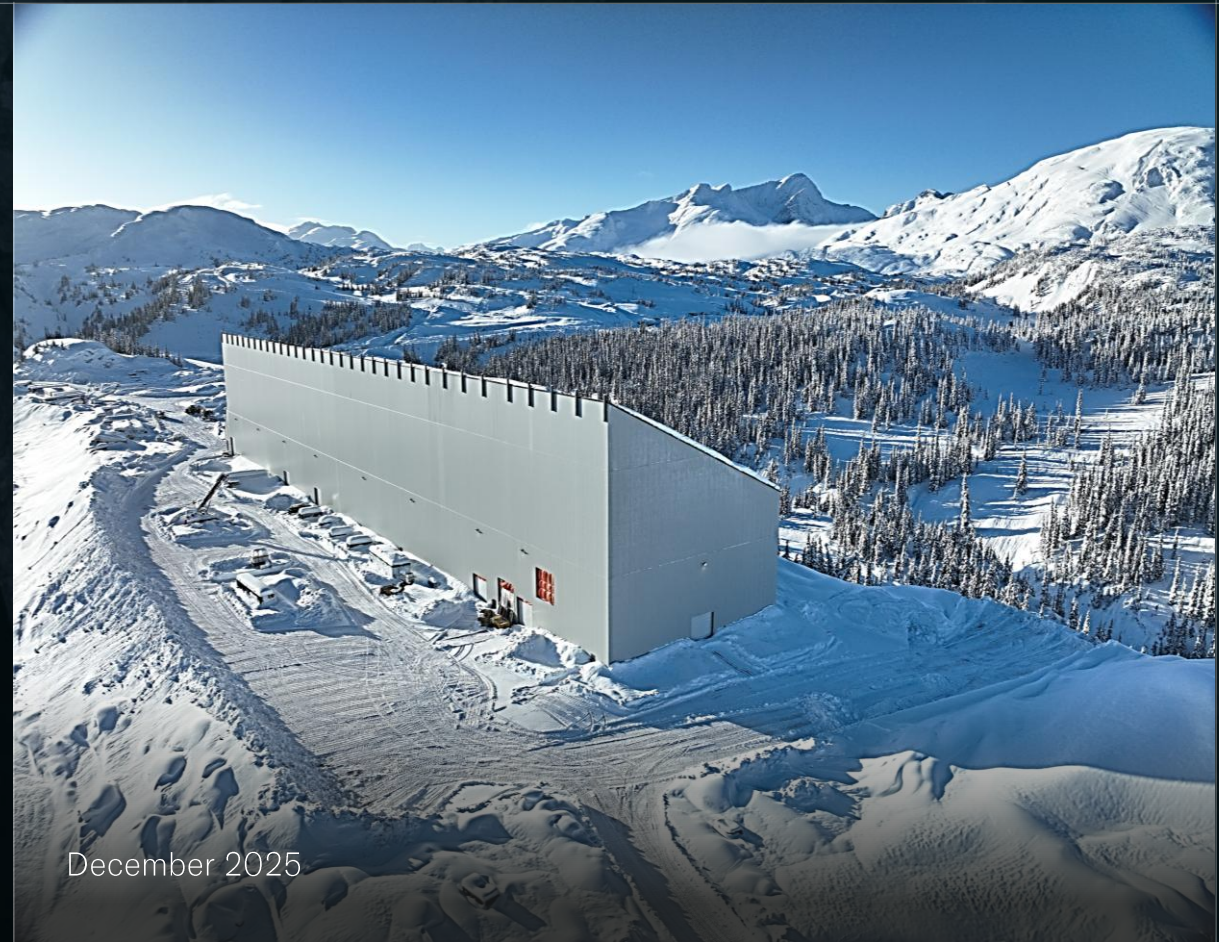


February 2026

# Process Plant Progress



September 2025



December 2025

# Process Plant - Interiors



April 2026 – Ball Mill mechanical installation



April 2026 – SAG Mill mechanical installation

# Significant Re-rate Ahead as Eskay Creek Achieves Production

## Artemis Gold <sup>(1)</sup>

2026E production: 286k oz Au  
 2026E OCF: US\$467 million  
 Market cap of US\$7B  
 P/NAV = 0.7x

## Lundin Gold <sup>(1)</sup>

2026E production: 508k oz Au  
 2026E FCF: US\$1.2 billion  
 Market cap of US\$20B  
 P/NAV = 2.4x

## Skeena Gold & Silver <sup>(2,3)</sup>

Annual production (Y1 – Y5): 450k oz Au Eq  
 FCF (Y1 – Y5): US\$1.1 billion  
 Market cap of US\$4.0B  
 P/NAV = 0.6x

## Alamos Gold <sup>(1,2)</sup>

2026E production: 590k oz Au  
 2026E FCF: US\$516 million  
 Market cap of US\$20B  
 P/NAV = 0.9x

SKEENA'S RE-RATE  
 POTENTIAL IN 2 YEARS

INCREASED VALUE

2018

CURRENT

CONCEPT

DISCOVERY

FEASIBILITY

FINANCING

DEVELOPMENT &  
 PERMITTING

RAMP-UP

PRODUCTION



1. P/NAV figures for Artemis Gold, Alamos Gold, and Lundin Gold are approximate, calculated based on spot price assumptions of \$4,685/oz Au , and \$73/oz Ag. Source: BMO GoldPages.
2. Net free cash flow for Artemis, Alamos, and Lundin are estimated at approximate spot prices of \$4,685/oz Au , and \$73/oz Ag. Source: BMO GoldPages. Data for Skeena is calculated internally using 2023 DFS model, using spot price assumptions of \$4,700/oz Au and \$73/oz Ag.
3. P/NAV for Skeena is approximate, calculated internally based on the 2023 Definitive Feasibility Study model based on price assumptions of \$4,700/oz Au and \$73/oz Ag.

# Significant Valuation Upside Beyond the 2023 DFS

Numerous items are not currently included in the project economics for Eskay Creek represent opportunities for valuation increases.

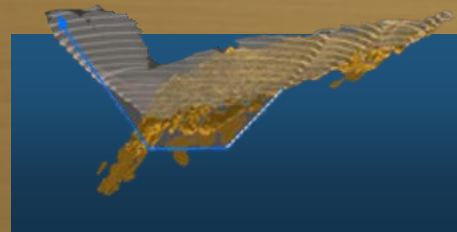
Spot Price<sup>(1)</sup>  
NPV(5%):

**US\$6.3  
Billion**



## Nearby Snip project

High-grade resource; 823 koz Au (Indicated) @ 9.35 gpt



## Deepen pit

Increasing angles from 32\* to 38\* & optimizing pit shells



## High-grade tailings<sup>(2)</sup>

Former tailings facility with confirmed high-grade material



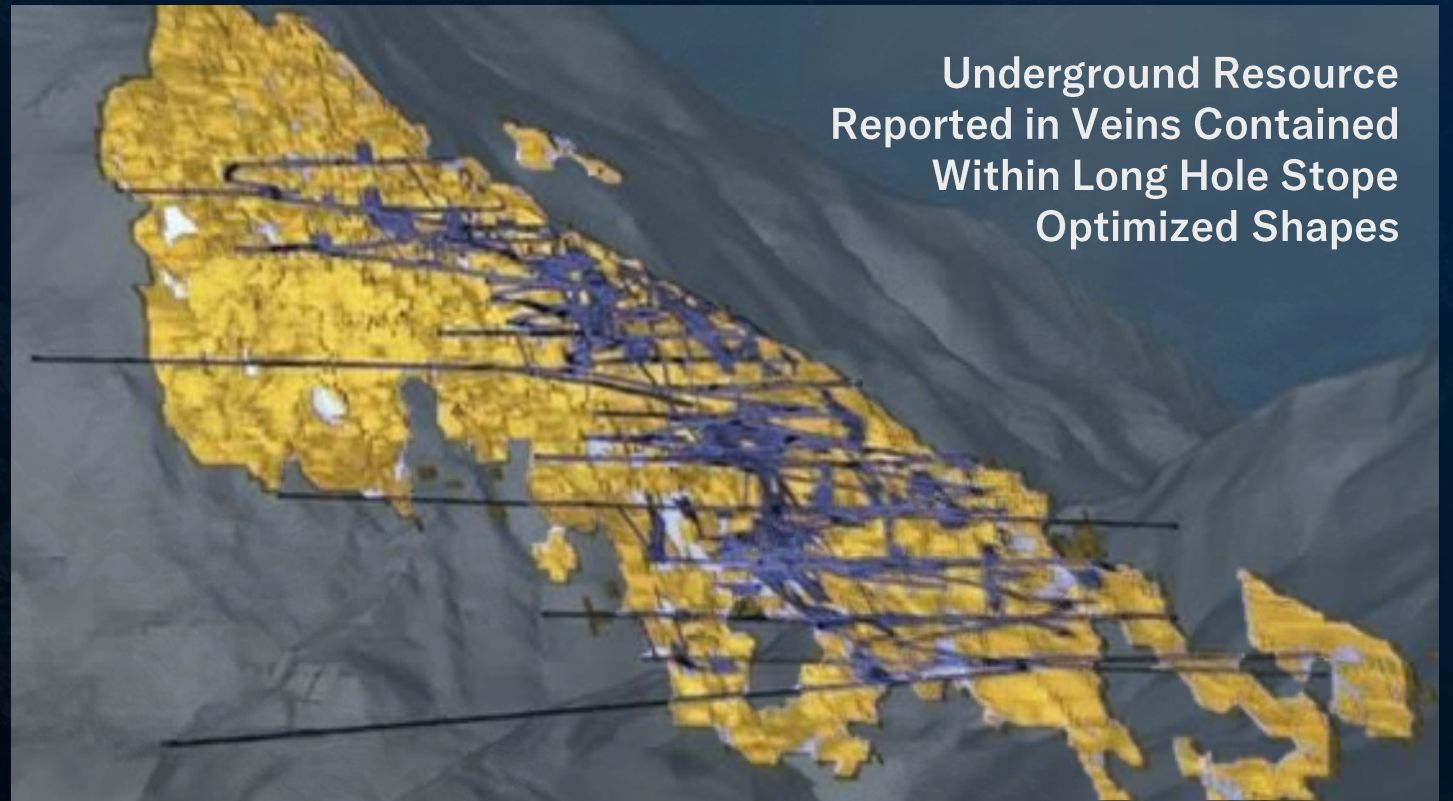
## Critical Minerals

Monetization of antimony, lead and zinc to increase concentrate payabilities

VALUATION UPSIDE

# Nearby High Grade Opportunity: Snip

- + Acquired from Barrick in 2017, located 40 km from Eskay
- + Snip represents an opportunity improve Eskay's production profile in later years by trucking ore from Snip and processing it at Eskay's centralized mill
- + Snip is a past-producing underground mine with historical production of 1.1Moz @ 27.5 g/t Au between 1991-1999
- + A total of 355,000 m of drill data exists, with historical data comprising 280,000 m

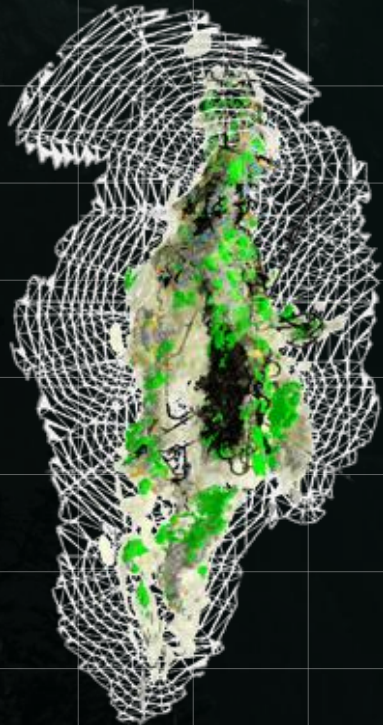


## 2023 Mineral Resource Estimate <sup>(1)</sup>

	Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)
Indicated	2,739	9.35	823
Inferred	499	7.10	114

# Significant Critical Metal Potential

## Distribution of Elevated Critical Mineral Concentrations<sup>2</sup>



# Sb

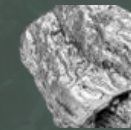
Antimony



28,000 tonnes LOM

# Ag

Silver



88 Moz in P&P Reserves

# Zn

Zinc



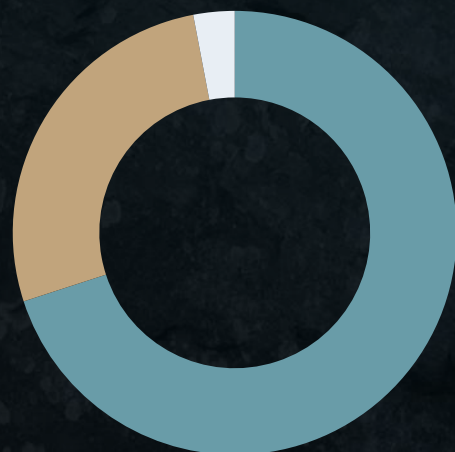
200,000 tonnes LOM

- + Significant quantities of antimony, silver, and zinc have been identified at Eskay. Given none of these critical minerals are included in our current economics, they have the potential to increase concentrate payabilities and bolster project economics.
- + Antimony is viewed as one of the most important minerals for its applications in strategic defense.<sup>(1)</sup> Eskay has the potential to supply 10% of US antimony demand annually.
- + China produced more than half of the worlds supply of antimony in 2023 and the US is wholly reliant on other countries for its antimony needs. Antimony price has significantly appreciated leading up to China's announcement to limit exports in August 2024 <sup>(3)</sup> due to tightening supply and increased demand.
- + Management is optimizing the concentrate marketing strategy to maximize payabilities.

# Strong Shareholder Support

Retail/Public  
**33%**

Insiders  
**2%**



Institutions  
**~65%** <sup>(1)</sup>

## Research Coverage

<b>Agentis</b>	Michael Gray
<b>BMO</b>	Andrew Mikitchook
<b>CIBC</b>	Luke Bertozzi
<b>TD</b>	Wayne Lam
<b>Canaccord</b>	Jeremy Hoy
<b>Desjardins</b>	Allison Carson
<b>Raymond James</b>	Craig Stanley
<b>RBC</b>	TBD
<b>SCP Finance</b>	Brandon Gaspar
<b>Scotiabank</b>	Ovais Habib
<b>UBS</b>	Daniel Major

## Capitalization

	TSX:SKE	NYSE:SKE
Common shares outstanding		122 million
Fully diluted shares outstanding		131 million

## Shareholders

<b>Helikon Investments Ltd.</b>	13.0%
<b>Deutsche Balaton AG</b>	9.0%
<b>Van Eck</b>	4.0%
<b>Orion Resource Partners</b>	2.3%
<b>BlackRock</b>	2.2%
<b>T. Rowe Price</b>	2.2%
<b>Vanguard Group</b>	2.1%
<b>Amundi Asset Management</b>	2.1%
<b>Franklin Resources</b>	2.0%
<b>Millenium Management</b>	1.8%



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# Mineral Reserves & Mineral Resource Estimates

## Eskay Creek Resources & Reserves – Pit-constrained (as of December 31, 2023)

	Tonnes (Mt)	Au (gpt)	Ag (gpt)	AuEq (gpt)	Au oz (Moz)	Ag oz (Moz)	AuEq Oz (Moz)
<b>Mineral Reserves</b>							
Proven	28.0	3.0	80.9	4.1	2.7	72.7	3.7
Probable	11.9	1.8	40.1	2.3	0.7	15.3	0.9
Total Proven & Probable Reserves	39.8	2.6	68.7	3.6	3.3	88.0	4.6
<b>Mineral Resources</b>							
Measured	27.8	3.3	87.9	4.6	3.0	78.6	4.1
Indicated	22.3	1.6	32.0	2.1	1.1	22.9	1.5
Total Measured & Indicated Resources	50.1	2.6	63.0	3.4	4.1	101.4	5.5
Inferred Resources	0.65	1.5	32.4	1.9	0.03	0.7	0.04

### Notes for Reserves:

1. Mineral Resources are reported at the point of delivery to the process plant, using the 2014 CIM Definition Standards, with an effective date of November 14, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are constrained within an open pit shell that uses the following assumptions: gold price of US\$1,700/oz, Mineral Reserves are stated within the final design pit based on a US\$1,800/oz gold price and US\$23.00/oz silver price. Gold and silver recoveries were 83% and 91%, respectively during the LOM scheduling. An NSR cut-off of C\$24.45/t was used to estimate Mineral Reserves based on preliminary processing costs of \$18.22/t ore processed and G&A costs of C\$6.23/t ore processed. Final operating costs within the pit design were C\$2.96/t mined, with associated process costs of C\$19.16/t ore processed, G&A costs of C\$5.69/t ore processed and water treatment costs of C\$2.50/t ore processed. Pit slope inter-ramp angles ranged from 26–51°.
3. Mineral Reserves are reported at a net smelter return cut-off of C\$24.45/t, using the equation  $AuEq = ((Au (g/t) * 1,800 * 0.83) + (Ag (g/t) * 23 * 0.91)) / (1,800 * 0.83)$ , and inputs of processing costs of C\$18.22/t ore processed and G&A costs of C\$6.23/t ore processed.
4. Numbers have been rounded and may not sum.

### Notes for Resources:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, with an effective date of June 20, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are constrained within a conceptual open pit shell that uses the following assumptions: gold price of US\$1,700/oz, silver price of US\$23/oz; metallurgical recoveries of 84% for gold and 88% for silver; reference mining cost of US\$3.00/t mined; mining dilution of 5%; mining recovery of 95%; processing cost of US\$15.50/t processed; general and administrative costs of US\$6.00/t processed; transportation and refining costs of US\$18.5/oz Au and US\$7/oz Ag; and overall pit slope angles of 45°.
4. Mineral Resources are reported at a cut-off grade of 0.7 g/t AuEq, using the equation  $AuEq = ((Au (g/t) * 1,700 * 0.84) + (Ag (g/t) * 23 * 0.88)) / (1,700 * 0.84)$ .
5. Numbers have been rounded and may not sum.

# Mineral Reserves & Mineral Resource Estimates

## Eskay Creek Resources – Underground (as of December 31, 2023)

	Tonnes (000)	Au (gpt)	Ag (gpt)	AuEq (gpt)	Au oz (Koz)	Ag oz (Koz)	AuEq Oz (Koz)
<b>Mineral Resources</b>							
Measured	834	5.3	142.6	7.3	142	3,830	196
Indicated	988	4.1	55.7	4.9	131	1,768	156
Total Measured + Indicated Resources	1,821	4.7	95.6	6.0	273	5,599	352
Inferred Resources	272	4.2	25.4	4.6	37	222	40

### Notes to Accompany Mineral Resources Potentially Amenable to Underground Mining Methods:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, with an effective date of June 20, 2023. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are constrained within stope-optimized shapes that use the following assumptions: gold price of US\$1,700/oz, silver price of US\$23/oz; metallurgical recoveries of 84% for gold and 88% for silver; reference mining cost of US\$100/t mined; processing cost of US\$25/t processed; general and administrative costs of US\$12/t processed; transportation and refining costs of US\$18.50/oz Au and US\$7/oz Ag, and a mining recovery of 95%.
4. Mineral Resources are reported at a cut-off grade of 3.2 g/t AuEq, using the equation  $AuEq = ((Au (g/t) * 1,700 * 0.84) + (Ag (g/t) * 23 * 0.88)) / (1,700 * 0.84)$ .
5. Numbers have been rounded and may not sum.