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Victorio 2026 Mineral Resource Cutoff Sensitivity Tables

Notes:

- Gross Metal Value (GMV) in-situ = gross in-situ metal value, US$/short ton = Mo% x 20 x Mo$/lb + WO_3% x 20 x WO3$/lb. No metallurgical recovery, payability or other factors applied.

- WO_3 MTU (metric tonne unit) = 10 kg WO_3 = 22.0462262 lb WO_3; MTU = short tons x 0.90718474 x WO_3% / 100 x 100. A metric tonne unit is defined as 1% of a tonne (10kg)

- All metal equivalents use the following formulae for each price assumption. MoEq% = Mo% + ($WO_3$$/Mo$) x WO_3%; WO3Eq% = WO_3% + (Mo$/$WO_3$$) x Mo%. Metallurgical recovery is 75% for Mo and WO_3 and cancel out in calculation, no payability or other factors applied.

- Molybdenum (Mo) price varies between US$15/lb and US$30/lb.
- Tungsten (WO_3 APT) price varies between US$8/lb (US$176.37/MTU) and US$45/lb (US$992.08/MTU).

- Futures prices from Fastmarkets.com Mo US$39.75 (October 15, 2026 weekly midpoint) and WO_3 (APT) US$2,700/MTU ($122.47/lb) (October 16, 2026 weekly midpoint)

2026 Base Case

Price assumptions: Mo US$18/lb, WO_3 US$30/lb (US$661.39/MTU)

Table 1. 2026 Base Case Tonnage and Grades

Cutoff (US$/short ton)	Category	Mass (M short tons)	Mo (%)	WO_3 (%)	MoEq (%)	WO_3Eq (%)	CaF_2 (%)	BeO (ppm)
25	Measured	28.26	0.09	0.08	0.22	0.13	2.07	45.2
25	Indicated	105.53	0.07	0.07	0.19	0.11	2.23	52.3
25	**M+I**	**133.79**	**0.08**	**0.07**	**0.20**	**0.12**	**2.19**	**50.8**
25	Inferred	200.11	0.05	0.07	0.16	0.10	2.88	109.3
35	Measured	25.44	0.10	0.09	0.24	0.14	2.17	46.8
35	Indicated	91.05	0.08	0.08	0.21	0.12	2.38	55.9
35	**M+I**	**116.50**	**0.08**	**0.08**	**0.21**	**0.13**	**2.33**	**53.9**
35	Inferred	168.60	0.05	0.08	0.18	0.11	2.98	109.1
40	Measured	23.27	0.10	0.09	0.25	0.15	2.26	48.3
40	Indicated	82.27	0.08	0.08	0.22	0.13	2.48	58.0
40	**M+I**	**105.54**	**0.08**	**0.09**	**0.23**	**0.14**	**2.43**	**55.9**
40	Inferred	142.19	0.06	0.08	0.19	0.11	3.01	105.0
45	Measured	20.93	0.10	0.10	0.26	0.16	2.36	50.3
45	Indicated	73.52	0.08	0.09	0.23	0.14	2.58	60.4
45	**M+I**	**94.45**	**0.08**	**0.09**	**0.24**	**0.14**	**2.53**	**58.1**
45	Inferred	119.93	0.06	0.09	0.20	0.12	3.07	102.8

2026 Mineral Resource Tonnage and Grades

Cutoff (US$/short ton)	Category	Mass (M short tons)	Mo (%)	WO_3 (%)	MoEq (%)	WO_3Eq (%)	CaF_2 (%)	BeO (ppm)
50	Measured	18.61	0.11	0.11	0.28	0.17	2.47	52.7
50	Indicated	65.93	0.08	0.10	0.24	0.15	2.68	62.6
50	**M+I**	**84.54**	**0.09**	**0.10**	**0.25**	**0.15**	**2.64**	**60.4**
50	Inferred	101.84	0.06	0.09	0.22	0.13	3.13	101.2

Table 2. 2026 Base Case Contained Metal

Cutoff (US$/short ton)	Category	Mo (M lb)	WO_3 (M lb)	WO_3 ('000 MTU)
25	Measured	51.77	44.40	2,014
25	Indicated	150.27	151.27	6,862
25	**M+I**	**202.04**	**195.67**	**8,876**
25	Inferred	191.37	276.69	12,550
35	Measured	48.69	43.34	1,966
35	Indicated	136.68	144.74	6,565
35	**M+I**	**185.37**	**188.09**	**8,532**
35	Inferred	174.56	253.96	11,519
40	Measured	45.89	42.31	1,919
40	Indicated	127.29	139.42	6,324
40	**M+I**	**173.18**	**181.73**	**8,243**
40	Inferred	159.51	230.01	10,433
45	Measured	42.69	40.91	1,856
45	Indicated	117.43	132.93	6,030
45	**M+I**	**160.12**	**173.84**	**7,885**
45	Inferred	144.68	207.42	9,408
2026 Mineral Resource Contained Metal				
50	Measured	39.40	39.22	1,779
50	Indicated	108.45	126.32	5,730
50	**M+I**	**147.85**	**165.54**	**7,509**
50	Inferred	130.02	187.58	8,509

M+I = Measured + Indicated. Inferred is reported separately. M = million. MTU = 10 kg WO_3.
Cutoff is gross in situ metal value, with no recovery or payability adjustments.
Totals use unrounded values.

Historical Case

Price assumptions: Mo US$15/lb, WO_3 US$8/lb (US$176.37/MTU) to match Historical 2012 Mineral Resource

Table 3. Historical Case Tonnage and Grades

Cutoff (US$/short ton)	Category	Mass (M short tons)	Mo (%)	WO_3 (%)	MoEq (%)	WO_3Eq (%)	CaF_2 (%)	BeO (ppm)
25	Measured	21.15	0.11	0.09	0.16	0.29	2.26	48.3
25	Indicated	67.32	0.09	0.09	0.13	0.25	2.52	58.8
25	**M+I**	**88.47**	**0.09**	**0.09**	**0.14**	**0.26**	**2.46**	**56.3**
25	Inferred	81.66	0.08	0.09	0.13	0.24	2.96	94.7
35	Measured	13.29	0.13	0.12	0.19	0.35	2.61	54.8
35	Indicated	36.47	0.11	0.11	0.16	0.31	2.79	64.7
35	**M+I**	**49.76**	**0.11**	**0.11**	**0.17**	**0.32**	**2.75**	**62.0**
35	Inferred	35.67	0.11	0.11	0.16	0.31	3.25	117.1
40	Measured	10.56	0.14	0.13	0.21	0.39	2.77	58.3
40	Indicated	25.42	0.12	0.12	0.18	0.34	2.85	65.8
40	**M+I**	**35.98**	**0.12**	**0.12**	**0.19**	**0.35**	**2.82**	**63.6**
40	Inferred	24.35	0.12	0.12	0.18	0.34	3.31	121.7
45	Measured	8.54	0.14	0.14	0.22	0.41	2.88	60.5
45	Indicated	17.75	0.13	0.12	0.20	0.37	2.87	65.7
45	**M+I**	**26.29**	**0.14**	**0.13**	**0.21**	**0.39**	**2.87**	**64.0**
45	Inferred	16.82	0.13	0.13	0.20	0.38	3.36	125.8
50	Measured	6.99	0.16	0.15	0.23	0.44	2.94	62.1
50	Indicated	12.42	0.15	0.13	0.22	0.41	2.92	65.6
50	**M+I**	**19.41**	**0.15**	**0.14**	**0.22**	**0.42**	**2.93**	**64.4**
50	Inferred	12.06	0.15	0.14	0.22	0.41	3.37	127.4

Table 4. Historical Case contained metal

Cutoff (US$/short ton)	Category	Mo (M lb)	WO_3 (M lb)	WO_3 ('000 MTU)
25	Measured	45.01	38.98	1,768
25	Indicated	116.97	120.10	5,448
25	**M+I**	**161.98**	**159.08**	**7,216**
25	Inferred	131.15	142.42	6,460
35	Measured	33.41	31.53	1,430
35	Indicated	77.38	79.99	3,628
35	**M+I**	**110.79**	**111.52**	**5,058**
35	Inferred	76.20	76.37	3,464
40	Measured	28.55	27.87	1,264
40	Indicated	60.65	59.73	2,709
40	**M+I**	**89.20**	**87.60**	**3,973**
40	Inferred	58.49	56.75	2,574

Cutoff (US$/short ton)	Category	Mo (M lb)	WO_3 (M lb)	WO_3 ('000 MTU)
45	Measured	24.76	24.28	1,101
45	Indicated	47.57	43.62	1,979
45	**M+I**	**72.33**	**67.90**	**3,080**
45	Inferred	44.84	42.51	1,928
50	Measured	21.69	20.88	947
50	Indicated	36.80	32.24	1,463
50	**M+I**	**58.49**	**53.13**	**2,410**
50	Inferred	34.98	32.86	1,490

M+I = Measured + Indicated. Inferred is reported separately. M = million. MTU = 10 kg WO_3.
Cutoff is gross in situ metal value, with no recovery or payability adjustments.
Totals use unrounded values.

The 2012 historical estimate is considered relevant as it provides a comparison to previous work which supports the Company's decision to further develop the Victorio project. The Company considers the historical estimate to be reliable as it is based on internal due diligence and estimate verification from an independent contractor that, in management's view, were carried out in a manner consistent with industry practice in 2012. However, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

The 2012 historical estimate uses the categories Measured, Indicated and Inferred which are consistent with current standards however, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves and is only shown for comparative purposes. It is superseded by this 2026 MRE.

Scenario 3

Price assumptions: Mo US$17/lb, WO_3 US$22/lb (US$485.02/MTU).

Table 5. Scenario 3 tonnage and Grades

Cutoff (US$/short ton)	Category	Mass (M short tons)	Mo (%)	WO_3 (%)	MoEq (%)	WO_3Eq (%)	CaF_2 (%)	BeO (ppm)
25	Measured	27.47	0.09	0.08	0.20	0.15	2.10	45.7
25	Indicated	99.92	0.07	0.07	0.17	0.13	2.28	53.7
25	**M+I**	**127.40**	**0.08**	**0.08**	**0.18**	**0.14**	**2.24**	**51.9**
25	Inferred	183.64	0.05	0.07	0.14	0.11	2.92	108.5
35	Measured	22.87	0.10	0.09	0.22	0.17	2.26	48.5
35	Indicated	78.84	0.08	0.09	0.19	0.15	2.50	58.5
35	**M+I**	**101.70**	**0.08**	**0.09**	**0.20**	**0.15**	**2.45**	**56.2**
35	Inferred	124.33	0.06	0.08	0.17	0.13	3.01	100.0
40	Measured	19.86	0.11	0.10	0.23	0.18	2.40	51.0
40	Indicated	68.17	0.08	0.09	0.20	0.16	2.63	61.4
40	**M+I**	**88.04**	**0.09**	**0.09**	**0.21**	**0.16**	**2.58**	**59.1**
40	Inferred	101.58	0.07	0.09	0.18	0.14	3.08	99.2
45	Measured	17.10	0.11	0.11	0.25	0.20	2.52	53.7
45	Indicated	59.06	0.09	0.10	0.22	0.17	2.74	64.2
45	**M+I**	**76.16**	**0.09**	**0.10**	**0.22**	**0.17**	**2.69**	**61.8**
45	Inferred	81.14	0.07	0.10	0.20	0.15	3.14	100.5
50	Measured	14.76	0.12	0.12	0.27	0.21	2.66	56.9
50	Indicated	51.33	0.09	0.11	0.23	0.18	2.83	66.4
50	**M+I**	**66.09**	**0.10**	**0.11**	**0.24**	**0.18**	**2.79**	**64.3**
50	Inferred	63.35	0.08	0.11	0.21	0.17	3.23	102.8

Table 6. Scenario 3 Contained Metal

Cutoff (US$/short ton)	Category	Mo (M lb)	WO_3 (M lb)	WO_3 ('000 MTU)
25	Measured	51.15	44.04	1,998
25	Indicated	145.99	148.68	6,744
25	**M+I**	**197.14**	**192.73**	**8,742**
25	Inferred	184.99	264.27	11,987
35	Measured	45.76	41.81	1,897
35	Indicated	124.80	136.11	6,174
35	**M+I**	**170.56**	**177.92**	**8,070**
35	Inferred	153.25	208.37	9,452
40	Measured	41.81	39.74	1,803
40	Indicated	112.69	127.34	5,776
40	**M+I**	**154.50**	**167.08**	**7,579**
40	Inferred	135.15	183.63	8,329

Cutoff (US$/short ton)	Category	Mo (M lb)	WO_3 (M lb)	WO_3 ('000 MTU)
45	Measured	37.84	37.49	1,700
45	Indicated	101.83	118.16	5,360
45	**M+I**	**139.67**	**155.65**	**7,060**
45	Inferred	115.99	158.96	7,211
50	Measured	34.08	35.37	1,604
50	Indicated	91.72	109.29	4,957
50	**M+I**	**125.80**	**144.65**	**6,561**
50	Inferred	97.22	135.07	6,126

M+I = Measured + Indicated. Inferred is reported separately. M = million. MTU = 10 kg WO_3.
Cutoff is gross in situ metal value, with no recovery or payability adjustments.
Totals use unrounded values.

Scenario 4

Price assumptions: Mo US$23/lb, WO_3 US$35/lb (US$771.62/MTU).

Table 7. Scenario 4 Tonnage and Grades

Cutoff (US$/short ton)	Category	Mass (M short tons)	Mo (%)	WO_3 (%)	MoEq (%)	WO_3Eq (%)	CaF_2 (%)	BeO (ppm)
25	Measured	28.53	0.09	0.08	0.21	0.14	2.06	45.1
25	Indicated	107.51	0.07	0.07	0.18	0.12	2.21	51.9
25	**M+I**	**136.04**	**0.07**	**0.07**	**0.18**	**0.12**	**2.18**	**50.5**
25	Inferred	203.15	0.05	0.07	0.15	0.10	2.87	108.6
35	Measured	27.64	0.09	0.08	0.21	0.14	2.09	45.6
35	Indicated	101.18	0.07	0.07	0.18	0.12	2.27	53.4
35	**M+I**	**128.82**	**0.08**	**0.08**	**0.19**	**0.13**	**2.23**	**51.7**
35	Inferred	193.62	0.05	0.07	0.16	0.10	2.90	110.3
40	Measured	26.51	0.09	0.08	0.22	0.14	2.13	46.2
40	Indicated	95.27	0.07	0.08	0.19	0.13	2.33	54.8
40	**M+I**	**121.78**	**0.08**	**0.08**	**0.20**	**0.13**	**2.29**	**53.0**
40	Inferred	176.61	0.05	0.07	0.16	0.11	2.94	109.0
45	Measured	24.81	0.10	0.09	0.23	0.15	2.19	47.2
45	Indicated	87.88	0.08	0.08	0.20	0.13	2.41	56.5
45	**M+I**	**112.69**	**0.08**	**0.08**	**0.21**	**0.14**	**2.36**	**54.5**
45	Inferred	154.88	0.05	0.08	0.17	0.11	2.97	105.3
50	Measured	23.02	0.10	0.09	0.24	0.16	2.26	48.5
50	Indicated	80.59	0.08	0.09	0.21	0.14	2.49	58.3
50	**M+I**	**103.61**	**0.08**	**0.09**	**0.22**	**0.14**	**2.44**	**56.1**
50	Inferred	134.24	0.06	0.08	0.18	0.12	3.01	102.6

Table 8. Scenario 4 Contained Metal

Cutoff (US$/short ton)	Category	Mo (M lb)	WO_3 (M lb)	WO_3 ('000 MTU)
25	Measured	51.98	44.49	2,018
25	Indicated	152.00	151.76	6,884
25	**M+I**	**203.98**	**196.25**	**8,902**
25	Inferred	193.21	277.93	12,607
35	Measured	51.25	44.15	2,003
35	Indicated	146.80	149.45	6,779
35	**M+I**	**198.04**	**193.60**	**8,781**
35	Inferred	187.87	272.88	12,378
40	Measured	50.04	43.73	1,984
40	Indicated	141.24	146.75	6,656
40	**M+I**	**191.28**	**190.48**	**8,640**
40	Inferred	180.18	259.67	11,779

Cutoff (US$/short ton)	Category	Mo (M lb)	WO_3 (M lb)	WO_3 ('000 MTU)
45	Measured	48.01	43.00	1,950
45	Indicated	133.78	142.68	6,472
45	**M+I**	**181.79**	**185.68**	**8,422**
45	Inferred	168.93	240.70	10,918
50	Measured	45.70	42.09	1,909
50	Indicated	125.87	137.99	6,259
50	**M+I**	**171.57**	**180.07**	**8,168**
50	Inferred	156.54	220.91	10,020

M+I = Measured + Indicated. Inferred is reported separately. M = million. MTU = 10 kg WO_3.
Cutoff is gross in situ metal value, with no recovery or payability adjustments.
Totals use unrounded values.

Scenario 5

Price assumptions: Mo US$26/lb, WO_3 US$40/lb (US$881.85/MTU).

Table 9. Scenario 5 Tonnage and Grades

Cutoff (US$/short ton)	Category	Mass (M short tons)	Mo (%)	WO_3 (%)	MoEq (%)	WO_3Eq (%)	CaF_2 (%)	BeO (ppm)
25	Measured	28.56	0.09	0.08	0.21	0.14	2.06	45.1
25	Indicated	107.89	0.07	0.07	0.18	0.12	2.20	51.8
25	**M+I**	**136.44**	**0.07**	**0.07**	**0.19**	**0.12**	**2.17**	**50.4**
25	Inferred	203.95	0.05	0.07	0.15	0.10	2.87	108.4
35	Measured	28.26	0.09	0.08	0.21	0.14	2.07	45.2
35	Indicated	105.54	0.07	0.07	0.18	0.12	2.23	52.3
35	**M+I**	**133.80**	**0.08**	**0.07**	**0.19**	**0.12**	**2.19**	**50.8**
35	Inferred	199.74	0.05	0.07	0.15	0.10	2.88	109.4
40	Measured	27.60	0.09	0.08	0.22	0.14	2.10	45.6
40	Indicated	100.91	0.07	0.07	0.19	0.12	2.27	53.5
40	**M+I**	**128.51**	**0.08**	**0.08**	**0.19**	**0.13**	**2.23**	**51.8**
40	Inferred	193.31	0.05	0.07	0.16	0.10	2.90	110.3
45	Measured	26.59	0.09	0.08	0.22	0.14	2.13	46.2
45	Indicated	95.68	0.07	0.08	0.19	0.12	2.32	54.7
45	**M+I**	**122.27**	**0.08**	**0.08**	**0.20**	**0.13**	**2.28**	**52.9**
45	Inferred	178.63	0.05	0.07	0.16	0.11	2.94	109.3
50	Measured	25.15	0.10	0.09	0.23	0.15	2.18	47.0
50	Indicated	89.30	0.08	0.08	0.20	0.13	2.39	56.2
50	**M+I**	**114.45**	**0.08**	**0.08**	**0.21**	**0.13**	**2.35**	**54.2**
50	Inferred	159.58	0.05	0.08	0.17	0.11	2.97	106.4

Table 10. Scenario 5 Contained Metal

Cutoff (US$/short ton)	Category	Mo (M lb)	WO_3 (M lb)	WO_3 ('000 MTU)
25	Measured	51.99	44.50	2,018
25	Indicated	152.23	151.87	6,889
25	**M+I**	**204.22**	**196.36**	**8,907**
25	Inferred	193.61	278.21	12,619
35	Measured	51.77	44.40	2,014
35	Indicated	150.35	151.23	6,860
35	**M+I**	**202.12**	**195.63**	**8,874**
35	Inferred	191.27	276.43	12,539
40	Measured	51.21	44.14	2,002
40	Indicated	146.54	149.35	6,774
40	**M+I**	**197.75**	**193.48**	**8,776**
40	Inferred	187.66	272.71	12,370

Cutoff (US$/short ton)	Category	Mo (M lb)	WO_3 (M lb)	WO_3 ('000 MTU)
45	Measured	50.13	43.77	1,985
45	Indicated	141.61	146.97	6,667
45	**M+I**	**191.74**	**190.74**	**8,652**
45	Inferred	180.97	261.44	11,859
50	Measured	48.43	43.16	1,958
50	Indicated	135.26	143.51	6,509
50	**M+I**	**183.69**	**186.66**	**8,467**
50	Inferred	171.37	245.08	11,116

M+I = Measured + Indicated. Inferred is reported separately. M = million. MTU = 10 kg WO_3.
Cutoff is gross in situ metal value, with no recovery or payability adjustments.
Totals use unrounded values.

Scenario 6

Price assumptions: Mo US$30/lb, WO_3 US$45/lb (US$992.08/MTU).

Table 11. Scenario 6 Tonnage and Grades

Cutoff (US$/short ton)	Category	Mass (M short tons)	Mo (%)	WO_3 (%)	MoEq (%)	WO_3Eq (%)	CaF_2 (%)	BeO (ppm)
25	Measured	28.57	0.09	0.08	0.21	0.14	2.06	45.1
25	Indicated	108.00	0.07	0.07	0.18	0.12	2.20	51.8
25	**M+I**	**136.57**	**0.07**	**0.07**	**0.18**	**0.12**	**2.17**	**50.4**
25	Inferred	204.37	0.05	0.07	0.15	0.10	2.86	108.3
35	Measured	28.49	0.09	0.08	0.21	0.14	2.06	45.1
35	Indicated	107.17	0.07	0.07	0.18	0.12	2.21	52.0
35	**M+I**	**135.66**	**0.08**	**0.07**	**0.18**	**0.12**	**2.18**	**50.5**
35	Inferred	202.32	0.05	0.07	0.15	0.10	2.88	108.8
40	Measured	28.25	0.09	0.08	0.21	0.14	2.07	45.2
40	Indicated	105.53	0.07	0.07	0.18	0.12	2.23	52.3
40	**M+I**	**133.78**	**0.08**	**0.07**	**0.19**	**0.12**	**2.19**	**50.8**
40	Inferred	199.53	0.05	0.07	0.15	0.10	2.88	109.4
45	Measured	27.70	0.09	0.08	0.21	0.14	2.09	45.6
45	Indicated	101.56	0.07	0.07	0.18	0.12	2.26	53.3
45	**M+I**	**129.26**	**0.08**	**0.07**	**0.19**	**0.13**	**2.23**	**51.6**
45	Inferred	193.95	0.05	0.07	0.15	0.10	2.90	110.2
50	Measured	26.87	0.09	0.08	0.22	0.14	2.12	46.0
50	Indicated	97.04	0.07	0.08	0.19	0.13	2.31	54.4
50	**M+I**	**123.92**	**0.08**	**0.08**	**0.19**	**0.13**	**2.27**	**52.6**
50	Inferred	181.69	0.05	0.07	0.16	0.11	2.93	109.3

Table 12. Scenario 6 Contained Metal

Cutoff (US$/short ton)	Category	Mo (M lb)	WO_3 (M lb)	WO_3 ('000 MTU)
25	Measured	51.99	44.50	2,018
25	Indicated	152.29	151.90	6,890
25	**M+I**	**204.28**	**196.40**	**8,908**
25	Inferred	193.81	278.32	12,624
35	Measured	51.95	44.47	2,017
35	Indicated	151.73	151.69	6,881
35	**M+I**	**203.68**	**196.17**	**8,898**
35	Inferred	192.79	277.58	12,591
40	Measured	51.76	44.39	2,014
40	Indicated	150.39	151.21	6,859
40	**M+I**	**202.15**	**195.60**	**8,872**
40	Inferred	191.21	276.30	12,533

Cutoff (US$/short ton)	Category	Mo (M lb)	WO_3 (M lb)	WO_3 ('000 MTU)
45	Measured	51.32	44.17	2,004
45	Indicated	147.16	149.59	6,785
45	**M+I**	**198.48**	**193.76**	**8,789**
45	Inferred	188.10	273.06	12,386
50	Measured	50.46	43.86	1,990
50	Indicated	143.01	147.58	6,694
50	**M+I**	**193.47**	**191.44**	**8,684**
50	Inferred	182.54	263.83	11,967

M+I = Measured + Indicated. Inferred is reported separately. M = million. MTU = 10 kg WO_3.
Cutoff is gross in situ metal value, with no recovery or payability adjustments.
Totals use unrounded values.