

APPENDIX

Granite Creek Underground Project Detailed Cash Flow Model

Granite Creek Underground	UNITS	TOTAL LOM	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035+1
MINING													
Mine Life	Years	~8											
Mineralized Material Mined (incl. marginal)	k tonnes	1,442	192.7	187.6	201.3	219.7	248.9	186.5	152.2	53.0	-	-	-
Waste Moved	k tonnes	684	104.3	90.6	100.9	100.6	112.7	81.2	68.6	25.4	-	-	-
Total Moved	k tonnes	2,126	297.0	278.2	302.3	320.3	361.6	267.7	220.8	78.5	-	-	-
Daily Mining Rate	tpd	494	527.9	513.8	551.6	602.0	681.9	510.8	416.9	145.3	-	-	-
Backfill Placed	k tonnes	1,442	192.7	187.6	201.3	219.7	248.9	186.5	152.2	53.0	-	-	-
Capitalized Mining	k tonnes	489	163.5	182.9	105.6	35.0	1.0	1.0	-	-	-	-	-
PROCESSING													
Total Material for Processing	k tonnes	1,442	193	188	201	220	249	186	152	53	-	-	-
Gold Average Grade	g/t Au	11.6	11.26	13.51	11.71	11.87	11.11	10.84	10.83	12.13	-	-	-
Contained Gold	'000 oz Au	538	69.7	81.4	75.8	83.9	88.9	65.0	53.0	20.7	-	-	-
Toll Mill Processing													
Total Tonnes Processed	k tonnes	573	192	180	201								
Gold Grade	g/t Au	12.09	11.25	13.44	11.67								
Contained Gold	'000 oz Au	223	69.4	77.9	75.2								
Gold Average Recovery	%	58%	58%	58%	58%								
Recovered Gold	'000 oz Au	129	40.3	45.2	43.6								
Autoclave Processing													
Total Tonnes Processed	k tonnes	853				217	246	184	152	53	-	-	-
Gold Grade	g/t Au	11.21				11.79	11.04	10.82	10.83	12.13	-	-	-
Contained Gold	'000 oz Au	307				82.4	87.5	63.9	53.0	20.7	-	-	-
Gold Average Recovery	%	92%				92%	92%	92%	92%	92%	-	-	-
Recovered Gold	'000 oz Au	283				75.0	79.7	59.0	49.4	19.5	-	-	-
CIL Processing													

Granite Creek Underground	UNITS	TOTAL LOM	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035+1
(Third-party purchase agreement)													
Total Tonnes Processed	k tonnes	16	1	7	1	2	3	3	-	-	-	-	
Gold Grade	g/t Au	15.95	13.99	15.17	20.84	19.64	17.44	12.72	-	-	-	-	
Contained Gold	'000 oz Au	8.4	0.3	3.5	0.5	1.4	1.4	1.1	-	-	-	-	
Gold Average Recovery	%	68%	68%	68%	68%	68%	68%	68%	-	-	-	-	
Recovered Gold	'000 oz Au	6	0.22	2.4	0.4	1.0	1.0	0.7	-	-	-	-	
Total Tonnes Processed	k tonnes	1,442	192.7	187.6	201.3	219.7	248.9	186.5	152.2	53.0	-	-	-
Total Gold Production⁽³⁾	'000 oz Au	417.5	40.5	47.6	44.0	76.0	80.7	59.8	49.4	19.5	-	-	-
<i>Recoverable Ag ounces remaining (BOP)</i>													
REVENUE													
Gold Price	US\$/oz Au	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175	\$2,175
Silver Price	US\$/oz Ag	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25	\$27.25
Revenues	US\$M	\$908	\$88	\$103	\$96	\$165	\$176	\$130	\$107	\$42	-	-	-
OPERATING COSTS													
Mining Costs (Mineralized Material incl. Backfill)	US\$M	\$236	\$31.5	\$30.7	\$33.0	\$36.0	\$40.8	\$30.5	\$24.9	\$8.7	-	-	-
Mining Costs (Waste)	US\$M	\$83	\$12.7	\$11.0	\$12.3	\$12.3	\$13.7	\$9.9	\$8.4	\$3.1	-	-	-
Processing Autoclave	US\$M	\$77	-	-	-	\$20.2	\$23.0	\$16.9	\$13.2	\$4.1	-	-	-
Transportation	US\$M	\$21	\$1.7	\$1.7	\$1.8	\$4.1	\$4.7	\$3.5	\$2.9	\$1.0	-	-	-
Electrical Power	US\$M	\$12	\$1.3	\$1.4	\$1.6	\$1.7	\$1.7	\$1.7	\$1.5	\$1.2	-	-	-
G&A	US\$M	\$64	\$8.6	\$8.6	\$7.7	\$7.7	\$7.7	\$7.7	\$7.7	\$7.7	-	-	-
Total Operating Cost	US\$M	\$494	\$55.9	\$53.5	\$56.4	\$82.1	\$91.6	\$70.3	\$58.5	\$25.9	-	-	-
Refining & Sales	US\$M	\$0.8	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0	-	-	-
Royalties & State Taxes ⁽⁴⁾	US\$M	\$75.5	\$6.8	\$8.6	\$7.5	\$14.8	\$15.5	\$10.7	\$8.7	\$2.9	-	-	-
Mining Costs (Mineralized Material)	US\$/t mined	\$163.7	\$164	\$164	\$164	\$164	\$164	\$164	\$164	\$164	-	-	-
Mining Costs (Waste)	US\$/t mined	\$121.9	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	-	-	-
Mining Costs (Mineralized material & Waste)	US\$/t mined	\$150.3	\$149	\$150	\$150	\$151	\$151	\$151	\$151	\$150	-	-	-

Granite Creek Underground	UNITS	TOTAL LOM	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035+1
Processing (Heap leach)	US\$/t milled	\$0.0	-	-	-	-	-	-	-	-	-	-	-
Processing (Autoclave)	US\$/t milled	\$90.8	-	-	-	\$93	\$93	\$92	\$87	\$78	-	-	-
Transportation	US\$/t milled	\$14.8	\$9	\$9	\$9	\$19	\$19	\$19	\$19	\$19	-	-	-
Electrical Power	US\$/t milled	\$8.5	\$7	\$7	\$8	\$8	\$7	\$9	\$10	\$23	-	-	-
G&A	US\$/t milled	\$44.2	\$45	\$46	\$38	\$35	\$31	\$42	\$51	\$146	-	-	-
Total	US\$/t milled	\$342.7	\$290	\$285	\$280	\$374	\$368	\$377	\$385	\$488	-	-	-
CAPITAL EXPENDITURES													
Construction Capital	US\$M	\$0.0											
Definition & Conversion	US\$M	\$16.0	\$6.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	-	-	-	-	-
Drilling	US\$M	\$88.8	\$29.5	\$30.4	\$19.0	\$6.4	\$1.7	\$1.7	-	-	-	-	-
Sustaining Capital	US\$M	\$104.8	\$35.5	\$32.4	\$21.0	\$8.4	\$3.7	\$3.7	-	-	-	-	-
Total Capital	US\$M	\$7.4	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.4	\$0.4	\$2.5
Reclamation	US\$M												
CASH COSTS & AISC													
Total Cash Costs (Inc. Royalty) ⁽¹⁾	US\$/oz	\$1,366	\$1,551	\$1,307	\$1,455	\$1,275	\$1,328	\$1,357	\$1,363	\$1,479	-	-	-
All-in Sustaining Costs ⁽¹⁾⁽⁵⁾	US\$/oz	\$1,597	\$2,292	\$1,957	\$1,899	\$1,366	\$1,356	\$1,395	\$1,374	\$1,506	-	-	-
CASH FLOW ANALYSIS													
Revenue	US\$M	\$908.1	\$88	\$103	\$96	\$165	\$176	\$130	\$107	\$42	-	-	-
Operating Costs and Royalties ⁽⁴⁾	US\$M	(\$570.5)	(\$63)	(\$62)	(\$64)	(\$97)	(\$107)	(\$81)	(\$67)	(\$29)	-	-	-
Reclamation Accrual	US\$M	(\$7.4)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$0)	-	-	-
Depreciation	US\$M	(\$262.1)	(\$19)	(\$26)	(\$27)	(\$49)	(\$53)	(\$41)	(\$34)	(\$13)	-	-	-
Net Operating Income	US\$M	\$68.1	\$6	\$14	\$4	\$18	\$14	\$7	\$5	(\$0)	-	-	-
Income Taxes	US\$M	(\$28.7)	(\$3)	(\$5)	(\$2)	(\$7)	(\$6)	(\$3)	(\$3)	(\$1)	-	-	-
Net Income	US\$M	\$39.4	\$3	\$10	\$2	\$12	\$8	\$3	\$2	(\$1)	-	-	-
Depreciation	US\$M	\$262.1	\$18.7	\$26.1	\$26.9	\$48.7	\$53.2	\$41.1	\$34.0	\$13.4	-	-	-
Reclamation	US\$M	-	\$0.2	\$0.3	\$0.3	\$0.8	\$0.9	\$0.5	\$0.4	(\$0.2)	(\$0.4)	(\$0.4)	(\$2.5)

Granite Creek Underground	UNITS	TOTAL LOM	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035+1
Working Capital	US\$M	\$0.0	(\$7.2)	\$0.1	(\$0.2)	(\$3.8)	(\$1.2)	\$3.0	\$1.6	\$4.4	\$3.3	-	-
Operating Cash Flow	US\$M	\$301.5	\$15	\$36	\$29	\$58	\$61	\$48	\$38	\$17	\$3	(\$0)	(\$2)
Capital Expenditures	US\$M	(\$104.8)	(\$36)	(\$32)	(\$21)	(\$8)	(\$4)	(\$4)	-	-	-	-	-
NET CASH FLOW⁽²⁾	US\$M	\$196.7	(\$21)	\$4	\$8	\$49	\$57	\$44	\$38	\$17	\$3	(\$0)	(\$2)

Cumulative CF

PROJECT ECONOMICS

After-tax NPV 5%
discounting⁽²⁾

US\$M

\$155
84%

Notes to table above:

(1) This is a non-IFRS/non-GAAP measure. Please see the section titled "Non-IFRS Performance Measures/Non-GAAP Financial Performance Measures" above.

(2) Cash flow and NPV are calculated as of January 2025.

(3) The PEA is based on a mineral resource estimate derived from drilling data through to the end of 2022 and should not be relied upon for production forecasts in 2025. The revised mine plan for this 2025, which is still under development, incorporates updated near-mine drilling information and a revised budget. The Company expects recovered gold ounces of between 20,000 to 30,000 ounces in 2025 from the Granite Creek Underground Project. An updated operational plan will be included in the Granite Creek Feasibility Study, which is expected to be released in Q4 2025.

(4) Royalties include a 10% net profits interest to Gold Royalty Corp.

(5) AISC annual calculations include Definition & Conversion Drilling costs on a cash basis rather than on an accrual basis. As such, the weighted average of the annual AISC amounts will not agree to the life of mine AISC.