



STORMLANDS MINING CASE STUDY

CLARENCE STREAM PROJECT

Charlotte County,
New Brunswick, Canada

Based on the 2026 NI 43-101 Mineral Resource
Estimate and independent modelling by Stormlands
Mining.

REPORT-BASED NPV

US\$442.5m

UPDATED-PRICE NPV

US\$676.1m

NPV UPLIFT

+52.8%

CASE STUDY BY

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INTRODUCTION

From Mineral Resource Estimate to structured project valuation

Stormlands Mining has developed an illustrative economic model for the Clarence Stream Project in Charlotte County, southwestern New Brunswick, Canada. The analysis demonstrates how a Mineral Resource Estimate can be converted into a structured valuation framework before a formal project-level economic study has been completed.

Clarence Stream is a gold-antimony project owned by Galway Metals Inc. The 2026 NI 43-101 Technical Report, effective May 29, 2026, reports updated Mineral Resources across the North, South and Southwest deposits. The report does not contain a Preliminary Economic Assessment, Mineral Reserves or published project economics. Sections 21 and 22, covering capital and operating costs and economic analysis, are stated as not applicable, and the report recommends completion of a PEA to evaluate the potential economic viability of the project.

Stormlands created a report-based valuation model using the 27.201 million-tonne Indicated Mineral Resource grading 1.62 g/t gold and 716 ppm antimony. The lower-confidence Inferred Mineral Resource is excluded from the production model.

Where the technical report provides parameters that can be applied to the model, Stormlands uses those values or derives blended assumptions from them. Where essential economic inputs are absent, including production rate, capital cost, strip ratio, mining recovery and dilution, Stormlands uses separately identified modelling assumptions.

The report-based scenario uses the US\$3,250/oz gold price and US\$29,000/t antimony price applied in the technical report's Mineral Resource assumptions. A second scenario keeps the same resource, grades, recovery assumptions, production rate, capital costs, operating costs and discount rate, but updates commodity prices to the average used by Stormlands for June 2026: US\$4,245.22/oz gold and US\$31,000/t antimony.

The comparison therefore isolates the impact of higher commodity prices on the same illustrative development scenario. It does not assume a larger resource, higher grade, increased throughput, improved recovery or lower operating costs.

INDICATED RESOURCE USED

27.201 Mt

1.62 g/t Au · 716 ppm Sb

REPORT-BASED PRICES

US\$3,250/oz

Au · US\$29,000/t Sb

JUNE 2026 PRICES

US\$4,245.22/oz

Au · US\$31,000/t Sb

Core framing: the updated case changes commodity prices only. Resource tonnes, grade, recoveries, throughput, costs and discount rate are held constant.



PROJECT CONTEXT

Mineral Resource Estimate and metallurgical context

The 2026 NI 43-101 reports:

Mineral Resource	Tonnage	Gold grade	Antimony grade	Contained gold	Contained antimony
Indicated	27.201 Mt	1.62 g/t Au	716 ppm Sb	1.416 Moz Au	19,500 t Sb
Inferred	28.538 Mt	1.40 g/t Au	107 ppm Sb	1.288 Moz Au	3,100 t Sb

The Stormlands model uses only the Indicated Mineral Resource. The additional 28.538 Mt of Inferred material is excluded from the illustrative production model.

Most of the Indicated Resource is classified as potentially open-pit material. Approximately 26.682 Mt is reported within the open-pit resource and approximately 0.519 Mt within the underground South Deposit resource. The technical report describes a conceptual operating scenario consisting of a larger open-pit component and a smaller underground component, followed by processing to produce saleable gold and antimony products. The three deposits have markedly different antimony characteristics. The North Deposit contains the highest antimony grades, while the much larger Southwest Deposit contains relatively little antimony. This becomes important in the economic analysis because the overall resource is gold-led despite the presence of significant antimony in parts of the project.

Metallurgical Context

The technical report applies different conceptual recovery assumptions to each deposit. Stormlands converts these into blended modelling assumptions of 93.3% gold recovery and 59.8% antimony recovery.

The NI 43-101 notes that preliminary metallurgical testing has demonstrated gold recovery generally in the range of approximately 85% to 95% using an envisioned flowsheet incorporating gravity recovery, cyanide leaching and flotation of cyanide-leach tails. Additional metallurgical work is recommended.

These recoveries should therefore be understood as modelling parameters derived from the Mineral Resource work rather than recoveries established through a completed project feasibility study.



Clarence Stream Project

Mineral Resource Estimate & Metallurgical Context

Stormlands Mining Library Case Study

1 MINERAL RESOURCE ESTIMATE

Mineral Resource	Tonnage	Gold grade	Antimony grade	Contained gold	Contained antimony
Indicated	27.201 Mt	1.62 g/t Au	716 ppm Sb	1.416 Moz Au	19,500 t Sb
Inferred	28.538 Mt	1.40 g/t Au	107 ppm Sb	1.288 Moz Au	3,100 t Sb

2 MODEL SELECTION & RESOURCE SPLIT

- Stormlands model uses only the Indicated Mineral Resource.
- The additional 28.538 Mt of Inferred material is excluded from the illustrative production model.
- Most of the Indicated Resource is potentially open pit.
- 26.682 Mt Open-pit resource (approx.)
- 0.519 Mt Underground South Deposit resource (approx.)
- Conceptual operating scenario: larger open-pit component plus smaller underground component, followed by processing to produce saleable gold and antimony products.

3 DEPOSIT CHARACTERISTICS

- North Deposit contains the highest antimony grades.
- Southwest Deposit is much larger but contains relatively little antimony.
- Antimony characteristics vary markedly across the three deposits.
- Economic readthrough: overall project remains gold-led despite significant antimony in parts of the system.

4 METALLURGICAL CONTEXT

- 93.3% Gold recovery
- 59.8% Antimony recovery
- These are blended Stormlands modelling assumptions derived from deposit-level conceptual recoveries in the technical report.
- Preliminary metallurgical testing indicates gold recovery generally in the ~85% to 95% range.
- Envisioned flowsheet includes gravity recovery, cyanide leaching and flotation of cyanide-leach tails.
- Additional metallurgical work is recommended.
- These recoveries should be understood as modelling parameters rather than recoveries established by a completed feasibility study.



Stormlands values Clarence Stream using the 27.201 Mt Indicated Resource, while blended recoveries and deposit variability reinforce a gold-led project with antimony upside.

Source: 2026 NI 43-101 Technical Report and Stormlands model assumptions. Figures may differ slightly from displayed rounded values.



MODEL BASIS

How the resource is represented in the Stormlands model

Physical and Production Assumptions

Assumption	Stormlands Model
Indicated Mineral Resource used	27.201 Mt
Gold grade	1.62 g/t Au
Antimony grade	716 ppm Sb
Mining recovery	95%
Mining dilution	10%
Gold metallurgical recovery	93.3%
Antimony metallurgical recovery	59.8%
Daily production rate	1,125 tpd
Annual production rate	410,625 tpa
Modelled mine life	69.2 years

The production rate is not published in the NI 43-101. It is generated independently by the Stormlands modelling process using Taylor's Rule and is discussed in more detail under Production Rate and Mine Life below.

Economic Assumptions

Assumption	Report-Based Case	Updated Commodity-Price Case
Gold price	US\$3,250/oz	US\$4,245.22/oz
Antimony price	US\$29,000/t	US\$31,000/t
Initial development CAPEX	US\$92.6m	US\$92.6m
LOM CAPEX incl. sustaining capital	US\$246.0m	US\$246.0m
Modelled OPEX	US\$48.83/t	US\$48.83/t
Commercial royalty	1%	1%
Corporate income-tax assumption	29%	29%
Discount rate	5%	5%

The US\$92.6 million initial capital assumption corresponds to approximately C\$125 million at the 1.35 C\$/US\$ exchange rate used by the model. Initial and sustaining capital are not provided in the NI 43-101 and have therefore been independently estimated for the Stormlands model.

Important distinction: the NI 43-101 is a Mineral Resource Estimate rather than a PEA. Throughput, capital, strip ratio, mining recovery and dilution therefore require separately identified modelling assumptions.



KEY HIGHLIGHTS

Clarence Stream case study snapshot

KEY HIGHLIGHTS

Clarence Stream Project

Stormlands Mining Library Case Study

New Brunswick
Canada

1 STRONG MODELLED ECONOMICS

Report-based model (US\$3,250/oz Au, US\$29,000/t Sb)

**US\$442.5M**

Post-tax NPV

**31.15%**

Project IRR

**3.25 years**

Payback

Illustrative Stormlands model outputs, not project economics from the NI 43-101.

2 SUBSTANTIAL UPLIFT AT HIGHER PRICES

At US\$4,245.22/oz Au and US\$31,000/t Sb

**US\$676.1M**

Post-tax NPV

**44.86%**

Project IRR

**2.25 years**

Payback

**+US\$233.6M | +52.8%**
Increase in Project NPV

3 GOLD-LED REVENUE

Gold is the primary economic driver



~99%
of incremental revenue from higher gold price

4 SENSITIVITY TO COMMODITY PRICES

±10% sensitivity analysis (post-tax NPV)

**US\$367M – US\$518M**Gold price
(±10%)**US\$439M – US\$446M**Antimony price
(±10%)

Substantially greater exposure to gold price than to antimony price.

5 ROBUST HEATMAP RESULTS

Gold price and operating cost sensitivity (post-tax NPV)

Operating Cost	Gold Price		
	80%	100%	120%
80%	US\$395M	US\$490M	US\$641M
100%	US\$292M	US\$442M	US\$593M
120%	US\$244M	US\$395M	US\$540M

NPV remains positive across all 25 scenarios tested.
Range: US\$244M – US\$641M.

6 HIGHER PRICES EXPAND UNIT MARGINS

Stronger unit economics at higher commodity prices



Net Smelter Return

US\$163.80/t

→

US\$212.19/t**+29.5%**

Cash operating margin

US\$114.97/t

→

US\$163.36/t**+42.1%**

7 69-YEAR MINE LIFE – A MODELLING OUTCOME

**69 years**Modelled mine life
(1,125 tpd production rate)Result of strict application of Taylor's Rule.
Throughput, CAPEX and strip ratio are independently
estimated inputs and key uncertainties.Not an engineering mine plan.
A higher-throughput scenario could bring cash flows forward
but would require significantly higher capital.

- Stormlands' report-based model produces a post-tax Project NPV of approximately US\$442.5 million, Project IRR of 31.15% and payback of approximately three years and three months. These are Stormlands-generated illustrative outputs rather than project economics published in the NI 43-101.
- Updating commodity prices increases Project NPV by US\$233.6 million, or 52.8%. At US\$4,245.22/oz gold and US\$31,000/t antimony, Project NPV increases to approximately US\$676.1 million, IRR rises to 44.86% and payback shortens to approximately two years and three months.
- Gold is overwhelmingly the principal economic driver. Approximately 95.5% of report-based LOM revenue comes from gold. In the updated scenario this rises to approximately 96.2%, and almost 99% of the incremental revenue between the two scenarios is attributable to the higher gold price.
- The ±10% sensitivity analysis shows substantially greater exposure to gold price than to antimony price. Gold-price sensitivity produces NPVs of approximately US\$367 million to US\$518 million, compared with approximately US\$439 million to US\$446 million for equivalent percentage changes in antimony price.
- The combined gold-price and operating-cost heatmap remains NPV-positive across all 25 scenarios tested. NPV ranges from approximately US\$244 million at 80% gold price and 120% operating cost to approximately US\$641 million at 120% gold price and 80% operating cost.
- Higher commodity prices expand modelled unit margins materially. Net Smelter Return increases from approximately US\$163.80/t to US\$212.19/t, while cash operating margin rises from US\$114.97/t to US\$163.36/t.



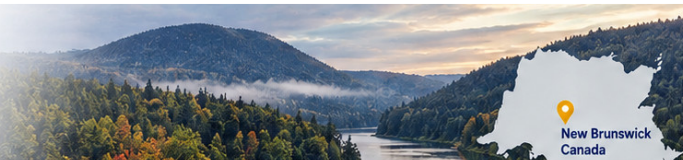
PROJECT NPV AND RETURNS

Higher commodity prices materially increase project value

Project NPV and Returns

Clarence Stream Project

Stormlands Mining Library Case Study

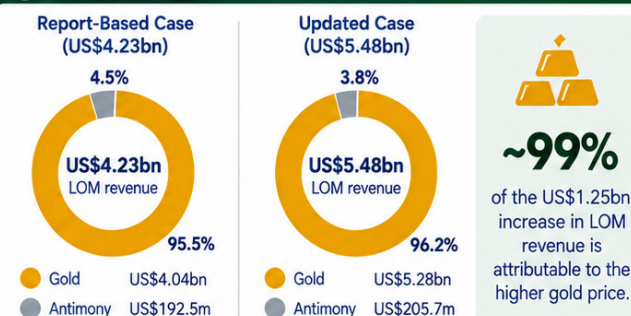
New Brunswick
Canada

1 KEY ECONOMIC METRICS

Metric	Report-Based Case	Updated Case	Change
Gold price	US\$3,250/oz	US\$4,245.22/oz	+30.6%
Antimony price	US\$29,000/t	US\$31,000/t	+6.9%
Project NPV	US\$442.5m	US\$676.1m	+US\$233.6m / +52.8%
Project IRR	31.15%	44.86%	+13.71 points
Payback	3 years 3 months	2 years 3 months	1 year faster
LOM revenue	US\$4.23bn	US\$5.48bn	+US\$1.25bn
LOM EBITDA	US\$2.93bn	US\$4.17bn	+US\$1.24bn
Post-tax Project FCFF	US\$1.90bn	US\$2.78bn	+US\$879.0m

Life-of-mine revenue **+29.5%** | EBITDA **+42.3%** | Project NPV **+52.8%**
Higher commodity prices increase value by substantially more than the increase in revenue, demonstrating strong operating leverage.

2 REVENUE MIX



3 CONTAINED, RECOVERED AND PAYABLE METAL

Metal	LOM Contained Metal in Model	Recovered Metal	Payable Metal
Gold	1.346 Moz	1.256 Moz	1.243 Moz
Antimony	18,502 t	11,064 t	6,637 t

Gold benefits from high recovery and payability, while antimony has a larger reduction from contained to payable metal, contributing less to overall value.



Higher commodity prices significantly increase project value, with gold as the key economic driver.

The report-based model generates positive illustrative economics using the commodity-price assumptions adopted in the 2026 Mineral Resource Estimate.

Updating the commodity prices while leaving all physical and cost assumptions unchanged produces a substantial increase in value.

Life-of-mine revenue increases by approximately 29.5%, while EBITDA increases by approximately 42.3% and Project NPV increases by approximately 52.8%.

This reflects the operating leverage created when commodity prices rise but the assumed physical production plan and cost base remain unchanged. Higher prices therefore increase the value retained after operating and capital costs by substantially more than the percentage increase in revenue.

The approximately 30.6% increase in gold price accounts for the great majority of this revaluation. Antimony prices increase by only 6.9%, and antimony represents a relatively small share of modeled revenue.

The updated case isolates commodity-price leverage: life-of-mine revenue increases by 29.5%, EBITDA by 42.3%, and Project NPV by 52.8% while the physical and cost assumptions remain unchanged.



REVENUE MIX AND METAL CONVERSION

Gold dominates revenue and retains more payable metal

Revenue Mix

In the report-based case, Stormlands models approximately US\$4.04 billion of gold revenue and US\$192.5 million of antimony revenue.

Under updated commodity prices, gold revenue increases to approximately US\$5.28 billion, while antimony revenue increases to approximately US\$205.7 million.

Revenue	Report-Based Case	Updated Case
Gold	US\$4.04bn	US\$5.28bn
Antimony	US\$192.5m	US\$205.7m
Total	US\$4.23bn	US\$5.48bn
Gold share	95.5%	96.2%
Antimony share	4.5%	3.8%

Of the approximately US\$1.25 billion increase in LOM revenue, around 98.9% is attributable to gold.

The result characterises Clarence Stream, within the Stormlands model, as primarily a gold-led project with an antimony revenue contribution, rather than a valuation dependent equally on both commodities.

This is consistent with the resource distribution. Antimony is concentrated particularly strongly within the relatively small North Deposit, whereas the substantially larger Southwest Deposit has low reported antimony grades.

Contained, Recovered and Payable Metal

The Stormlands model progressively applies mining recovery, metallurgical recovery and payability assumptions to the resource inventory.

Metal	LOM Contained Metal in Model	Recovered Metal	Payable Metal
Gold	1.346 Moz	1.256 Moz	1.243 Moz
Antimony	18,502 t	11,064 t	6,637 t

The technical report contains approximately 1.416 Moz gold and 19,500 tonnes antimony in the Indicated Mineral Resource. The lower values appearing as "LOM Contained Metal" in the Stormlands output are consistent with the model's 95% mining-recovery assumption being applied before metallurgical recovery.

Gold then benefits from the relatively high 93.3% blended metallurgical recovery and 99% payability assumption. Antimony has a much larger reduction from geological contained metal to payable metal because the model applies 59.8% metallurgical recovery followed by 60% payability.

This difference is another reason why movements in antimony price have considerably less influence on NPV than equivalent movements in gold price.

Economic readthrough: approximately 95.5% of report-based revenue and 96.2% of updated-case revenue comes from gold. Antimony adds value but does not drive the current modelled valuation.



UNIT ECONOMICS

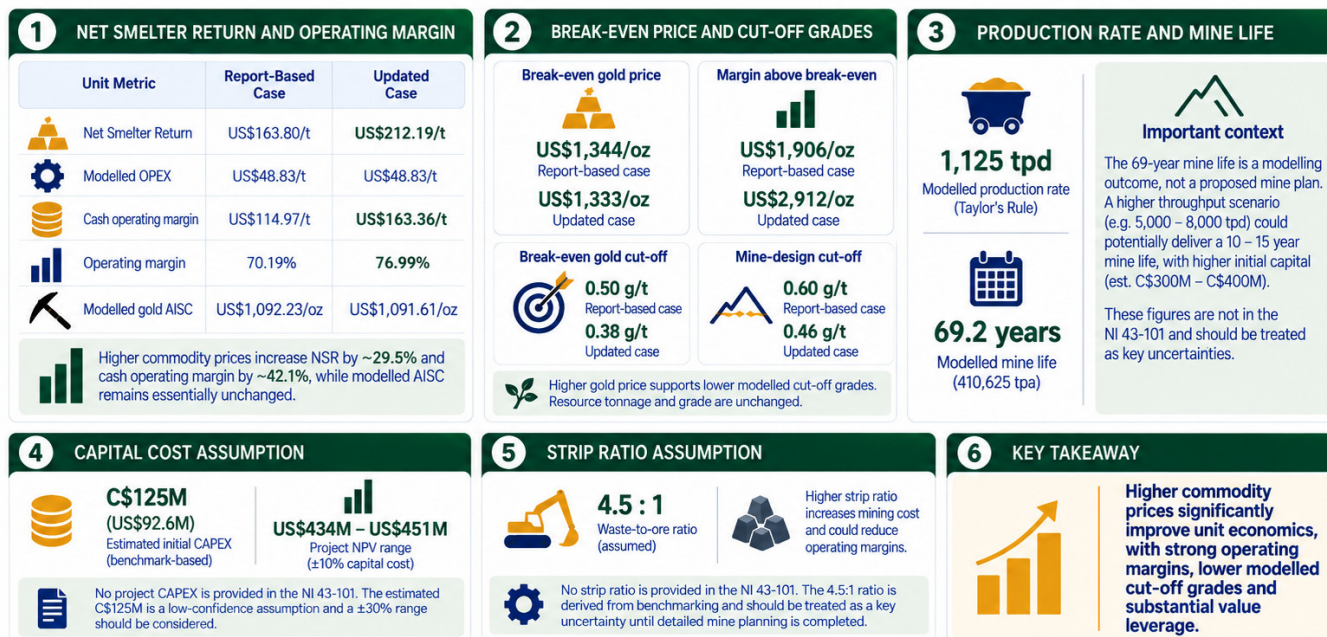
Price sensitivity and unit economics



Price Sensitivity and Unit Economics

Clarence Stream Project

Stormlands Mining Library Case Study



Stronger commodity prices drive significantly higher project value, while key development assumptions remain important areas for future analysis.

Source: 2026 NI 43-101 Technical Report and Stormlands model outputs. Figures may differ slightly from displayed rounded values.

Net Smelter Return and Operating Margin

Because the physical and cost assumptions are unchanged, modelled OPEX remains at US\$48.83/t in both cases.

The higher commodity prices increase NSR by approximately US\$48.39/t, or 29.5%, and cash operating margin increases by approximately US\$48.39/t, or 42.1%.

The operating-margin percentage consequently increases from approximately 70.2% to 77.0%.

Modelled gold AISC remains essentially unchanged at approximately US\$1,092/oz because the assumed operating configuration is unchanged.

The implied margin between gold price and modelled AISC increases from approximately US\$2,158/oz in the report-based scenario to approximately US\$3,154/oz using the updated commodity price.

The AISC calculation is a Stormlands model output and should not be interpreted as an engineering cost estimate published by Galway Metals or SLR.

Break-Even Price and Cut-Off Grades

The modelled break-even gold price is approximately US\$1,344/oz in the report-based scenario and approximately US\$1,333/oz under the updated commodity-price scenario.

The principal difference lies in the margin between the assumed gold price and break-even price.

The report-based US\$3,250/oz gold price is approximately US\$1,906/oz above modeled break-even, while the updated US\$4,245.22/oz price is approximately US\$2,912/oz above modeled break-even.

The Stormlands break-even gold cut-off grade falls from approximately 0.50 g/t to 0.38 g/t, while the modelled mine-design cut-off falls from approximately 0.60 g/t to 0.46 g/t.

The updated model does not re-estimate the Mineral Resource, pit shells, underground shapes or mine inventory at these lower modelled cut-off grades. The resource tonnage and grade are identical in both scenarios. Consequently, the updated case is a revaluation of the same resource inventory, rather than a model of any additional material that might potentially become economic at higher commodity prices.



PRODUCTION RATE AND MINE LIFE

The 69-year mine life is a modelling outcome, not a mine plan

TAYLOR'S RULE THROUGHPUT

1,125 tpd

410,625 tpa

MODELLED MINE LIFE

69.2 years

Illustrative model output

SCENARIO RANGE TO INVESTIGATE

5,000-8,000 tpd

Low-confidence context only

The modelled 69.2-year mine life requires particular qualification.

The 2026 NI 43-101 does not establish a project production rate. To populate this missing input, the Stormlands model-build process applied Taylor's Rule to the 27.201 Mt Indicated resource.

The calculation produces approximately 1,125 tonnes per day, equivalent to 410,625 tonnes per year. Applying that production rate to the modelled inventory results in a mine life of approximately 69 years.

Taylor's Rule Distortion

The resulting mine life should not be interpreted as a proposed 69-year mine plan.

It is the mathematical consequence of applying a standardized production-rate rule to the selected resource. The model-build assessment identifies this as a low-confidence inferred assumption and notes that a project containing approximately 27.2 Mt of mineralized material could potentially be evaluated at a substantially higher processing rate.

For scenario context, the model-build record identifies approximately 5,000 to 8,000 tpd as a possible range to investigate, which could place the operating period broadly within a 10- to 15-year range. Neither this throughput range nor the resulting mine life is contained in the NI 43-101 and neither should be interpreted as a forecast of how Galway Metals will develop Clarence Stream.

A higher-throughput development scenario would bring a greater proportion of the project's cash flow forward, reducing the effect of discounting on distant production. This could materially increase NPV, but higher throughput would also be expected to require substantially greater initial capital.

The model-build assessment identifies approximately C\$300 million to C\$400 million as a low-confidence indicative capital range for such a higher-throughput scenario. This figure has not been established by engineering and is not used in the current Stormlands valuation.

The relationship between throughput, initial capital and cash-flow timing is therefore an important area for future scenario analysis.

Taylor's Rule Distortion - Inferred, Low Confidence: a higher-throughput scenario could bring more cash flow forward and reduce discounting, but would likely require materially higher initial capital. The C\$300m-C\$400m capital range cited for such a scenario is indicative only and is not established by engineering.



CAPITAL AND STRIP-RATIO ASSUMPTIONS

Key development assumptions remain uncertain

Capital Cost

The NI 43-101 does not provide project CAPEX. Stormlands therefore uses an independently estimated initial development cost of approximately C\$125 million, equivalent to US\$92.6 million at the exchange rate applied in the model.

This estimate was developed using benchmark-based scaling rather than detailed Clarence Stream engineering.

The $\pm 10\%$ sensitivity analysis produces Project NPVs between approximately US\$434 million and US\$451 million when capital cost is varied independently.

This indicates relatively limited NPV sensitivity within the narrow $\pm 10\%$ range tested. However, the uncertainty around the underlying capital estimate may be materially wider than $\pm 10\%$. The model-build assessment flags a range of approximately $\pm 30\%$ as relevant for considering uncertainty in the benchmark-derived C\$125 million estimate.

A wider capital range could have a more significant effect on IRR, financing requirements and payback than is visible in the standard $\pm 10\%$ sensitivity chart.

Strip Ratio

The NI 43-101 does not publish a project mine plan or life-of-mine strip ratio. Stormlands therefore assumes a 4.5:1 waste-to-ore strip ratio, derived from benchmarking comparable Canadian open-pit gold operations.

The strip ratio has a direct relationship with mining cost: more waste movement for each tonne of ore increases total mining expenditure.

Consequently, if future mine design demonstrates a materially higher strip ratio than the current assumption, particularly around the South or Southwest deposits, modelled operating margins would be lower. Conversely, a lower strip ratio would improve operating economics.

The operating-cost sensitivity and heatmaps provide a way of evaluating this uncertainty without implying that the 4.5:1 estimate has been demonstrated by detailed mine planning.

INITIAL CAPEX ASSUMPTION

C\$125m

US\$92.6m · benchmark-based

CAPEX SENSITIVITY

US\$434m-US\$451m

Project NPV at $\pm 10\%$ capital cost

STRIP RATIO ASSUMPTION

4.5 : 1

Waste-to-ore · benchmark-derived

Why this matters: the standard $\pm 10\%$ capital-cost test is narrower than the uncertainty around a benchmark-derived CAPEX estimate. Strip ratio directly affects mining cost and could materially alter operating margins if future mine design differs from the 4.5:1 assumption.



STORMLANDS SENSITIVITY ANALYSIS

Gold price dominates the value-driver ranking

Stormlands' standard sensitivity analysis begins with a base-case Project NPV of approximately US\$442.5 million and independently increases or decreases each tested factor by 10%, holding the remaining assumptions constant.



Stormlands Sensitivity Analysis

Clarence Stream Project

Stormlands Mining Library Case Study

1 SENSITIVITY TABLE

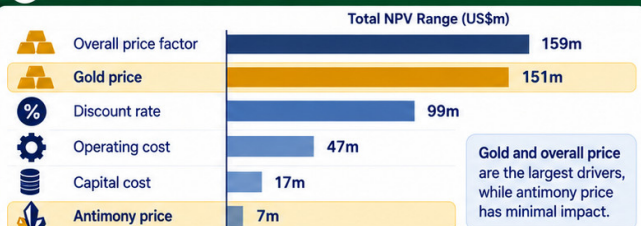
Variable	Lower NPV Scenario	Higher NPV Scenario	Total NPV Range
Overall price factor	US\$363m	US\$522m	US\$159m
Gold price	US\$367m	US\$518m	US\$151m
Discount rate	US\$397m	US\$496m	US\$99m
Operating cost	US\$419m	US\$466m	US\$47m
Capital cost	US\$434m	US\$451m	US\$17m
Antimony price	US\$439m	US\$446m	US\$7m

Base-case Project NPV: ~US\$442.5m | Factors varied independently by ±10%.

3 KEY INSIGHTS

- Gold price is the dominant value driver.**
A ±10% gold-price move changes NPV by about ±17% and creates a total NPV range of ~US\$151m.
- Overall price sensitivity is only slightly wider than gold alone, confirming gold drives most commodity exposure.
- Discount rate is the second-largest sensitivity because of the long 69-year modelled cash-flow profile.
- Operating cost matters, but is materially less influential than gold price.
- Capital cost has a relatively small impact within the standard ±10% test.
- Antimony price has limited NPV influence in the current model.

2 RELATIVE VALUE DRIVERS



4 INTERPRETATION

- Gold-led economics:**
the model is primarily driven by gold rather than antimony.
- Timing matters:**
discount-rate sensitivity reflects the importance of production rate and timing of cash flows.
- Antimony still contributes value,**
but higher antimony prices are not required to generate most of the modelled NPV.



Clarence Stream's modelled valuation is driven chiefly by gold price, with discount rate a meaningful secondary factor and antimony price a limited sensitivity.

Variable	Lower NPV Scenario	Higher NPV Scenario	Total NPV Range
Overall price factor	US\$363m	US\$522m	US\$159m
Gold price	US\$367m	US\$518m	US\$151m
Discount rate	US\$397m	US\$496m	US\$99m
Operating cost	US\$419m	US\$466m	US\$47m
Capital cost	US\$434m	US\$451m	US\$17m
Antimony price	US\$439m	US\$446m	US\$7m



SENSITIVITY INSIGHTS

Price leverage is strongest; discount rate is the key secondary sensitivity

1. Gold Price is the Dominant Value Driver

A $\pm 10\%$ movement in gold price changes Project NPV by approximately $\pm 17\%$, producing a total NPV range of approximately US\$151 million.

The overall commodity-price sensitivity is only slightly wider than gold price alone. This confirms that most of the project's commodity-price exposure is attributable to gold.

2. Discount Rate is the Second-Largest Sensitivity

The discount-rate test produces NPVs between approximately US\$397 million and US\$496 million.

This sensitivity is particularly relevant because of the modelled 69-year cash-flow profile. A substantial proportion of the resource is processed many years into the future and is therefore heavily affected by discounting.

The result reinforces why production rate and cash-flow timing are important modelling uncertainties for Clarence Stream.

3. Operating Cost has a Material but Smaller Effect

A $\pm 10\%$ movement in operating cost produces NPVs between approximately US\$419 million and US\$466 million, equivalent to a total range of approximately US\$47 million.

Operating cost is therefore substantially less influential than gold price in the current model, but it remains an important controllable value driver and is directly relevant to uncertainty around the assumed strip ratio.

4. Antimony Price has Limited NPV Influence

A $\pm 10\%$ movement in antimony price produces NPVs of approximately US\$439 million to US\$446 million, a total range of only about US\$7 million.

The result is consistent with antimony representing approximately 4.5% of report-based modeled revenue.

This does not mean antimony has no value. It contributes an additional revenue stream and is locally significant within the resource. It does mean that Clarence Stream's current Stormlands valuation is not dependent on higher antimony prices to generate the majority of its modeled value.

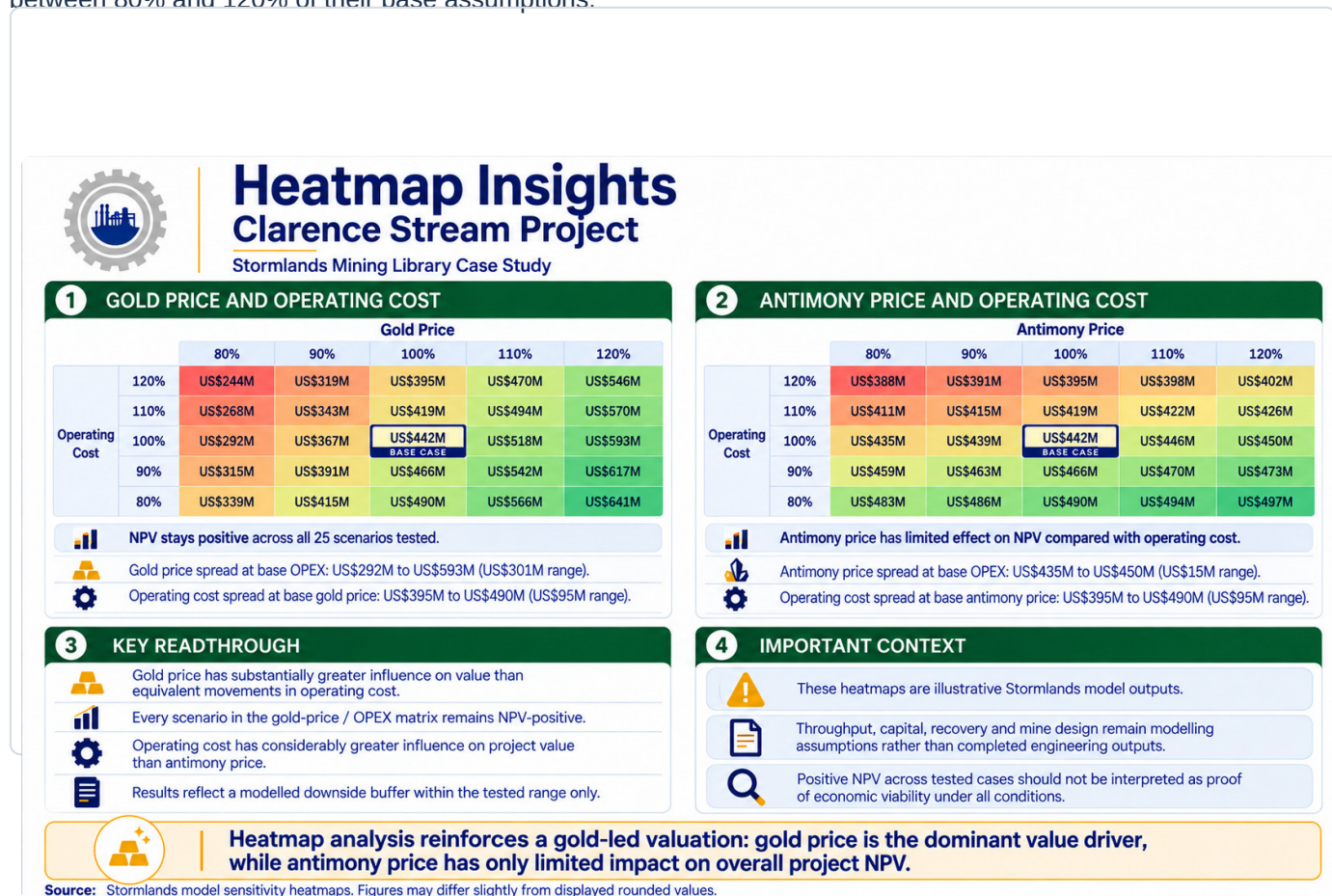
A $\pm 10\%$ gold-price movement creates a US\$151m total NPV range, compared with US\$47m for operating cost and only US\$7m for antimony price.



HEATMAP INSIGHTS

Gold-price and antimony-price heatmaps

The first heatmap tests gold price and operating cost simultaneously, varying both between 80% and 120% of their base assumptions. The second heatmap tests antimony price and operating cost simultaneously, varying both between 80% and 120% of their base assumptions.



Gold / OPEX: every one of the 25 tested scenarios remains NPV-positive, from approximately US\$244m to US\$641m.

Antimony / OPEX: antimony-price movements have much less influence on NPV than operating-cost movements within the tested range.



HEATMAP READTHROUGH

Gold price has far greater influence on value than antimony price

Gold Price and Operating Cost

The first heatmap tests gold price and operating cost simultaneously, varying both between 80% and 120% of their base assumptions.

The central scenario is approximately US\$442 million NPV at 100% gold price and 100% operating cost.

Across the complete 25-scenario matrix, Project NPV ranges from US\$244 million (at 80% gold price and 120% operating cost) to US\$641 million (at 120% gold price and 80% operating cost.)

At the base operating cost, reducing gold price by 20% decreases NPV to approximately US\$292 million, while increasing gold price by 20% raises NPV to approximately US\$593 million.

This creates an approximately US\$301 million NPV spread from gold price alone across the $\pm 20\%$ range.

At the base gold price, increasing operating cost by 20% decreases NPV to approximately US\$395 million, while reducing operating cost by 20% raises NPV to approximately US\$490 million—an approximately US\$95 million spread.

Gold price therefore has substantially greater influence on value than equivalent percentage movements in operating cost.

Importantly, every scenario within the tested gold-price/OPEX matrix remains NPV-positive. This indicates modelled downside headroom within the specific range tested. It should not be interpreted as proof of economic viability under all potential combinations of technical and market conditions, particularly because throughput, capital, recovery and mine design remain assumptions rather than completed engineering outputs.

Antimony Price and Operating Cost

The second heatmap varies antimony price and operating cost simultaneously over the same 80% to 120% ranges.

At base operating cost, reducing antimony price by 20% results in NPV of approximately US\$435 million, while increasing it by 20% raises NPV to approximately US\$450 million.

The total NPV spread attributable to a 40-percentage-point antimony-price range is therefore only about US\$15 million.

By comparison, holding antimony at its base price and moving operating cost from 120% to 80% changes NPV from approximately US\$395 million to US\$490 million.

Across the full matrix, NPV ranges from approximately US\$388 million at 80% antimony price and 120% operating cost to approximately US\$497 million at 120% antimony price and 80% operating cost.

The heatmap therefore confirms that operating cost has considerably greater influence on project value than antimony price within the ranges tested.

Most adverse gold/OPEX test

US\$244m

80% gold price / 120% OPEX

Base case

US\$442m

100% price / 100% OPEX

Most favourable gold/OPEX test

US\$641m

120% gold price / 80% OPEX



VALUE DRIVERS AND MODEL UNCERTAINTY

The geology is better defined than the development scenario

Value Driver	Stormlands Observation	Principal Qualification
Gold price	Dominant commodity driver; updated pricing increases NPV by 52.8%	Future gold prices remain uncertain
Resource scale	27.201 Mt Indicated resource provides a substantial modelled production inventory	Inferred resource excluded; no Reserve established
Antimony	Adds revenue but contributes only c.4–5% of modelled total	Recovery, payability, concentrate specifications and future antimony market require further study
Production rate	1,125 tpd generates a very long cash-flow profile	Taylor's Rule output, not an engineering mine plan
CAPEX	Current US\$92.6m initial capital supports strong modelled returns	Benchmark estimate; not provided by the NI 43-101
Operating cost / strip ratio	Current model shows significant operating margin	4.5:1 strip ratio is benchmark-derived and has not been established through mine design
Discounting	Long mine life makes NPV particularly sensitive to timing of cash flows	Higher throughput could bring value forward but would require higher capital

The key distinction is between the relatively well-defined geological resource and the less-defined development scenario.

The tonnage, grades and resource classifications are established in the 2026 NI 43-101. Several of the commodity-price, recovery and unit-cost parameters are also anchored to assumptions used in the Mineral Resource analysis. However, the project has not yet advanced to the point where throughput, mine schedule, strip ratio or capital costs have been established through a PEA or more advanced engineering study.

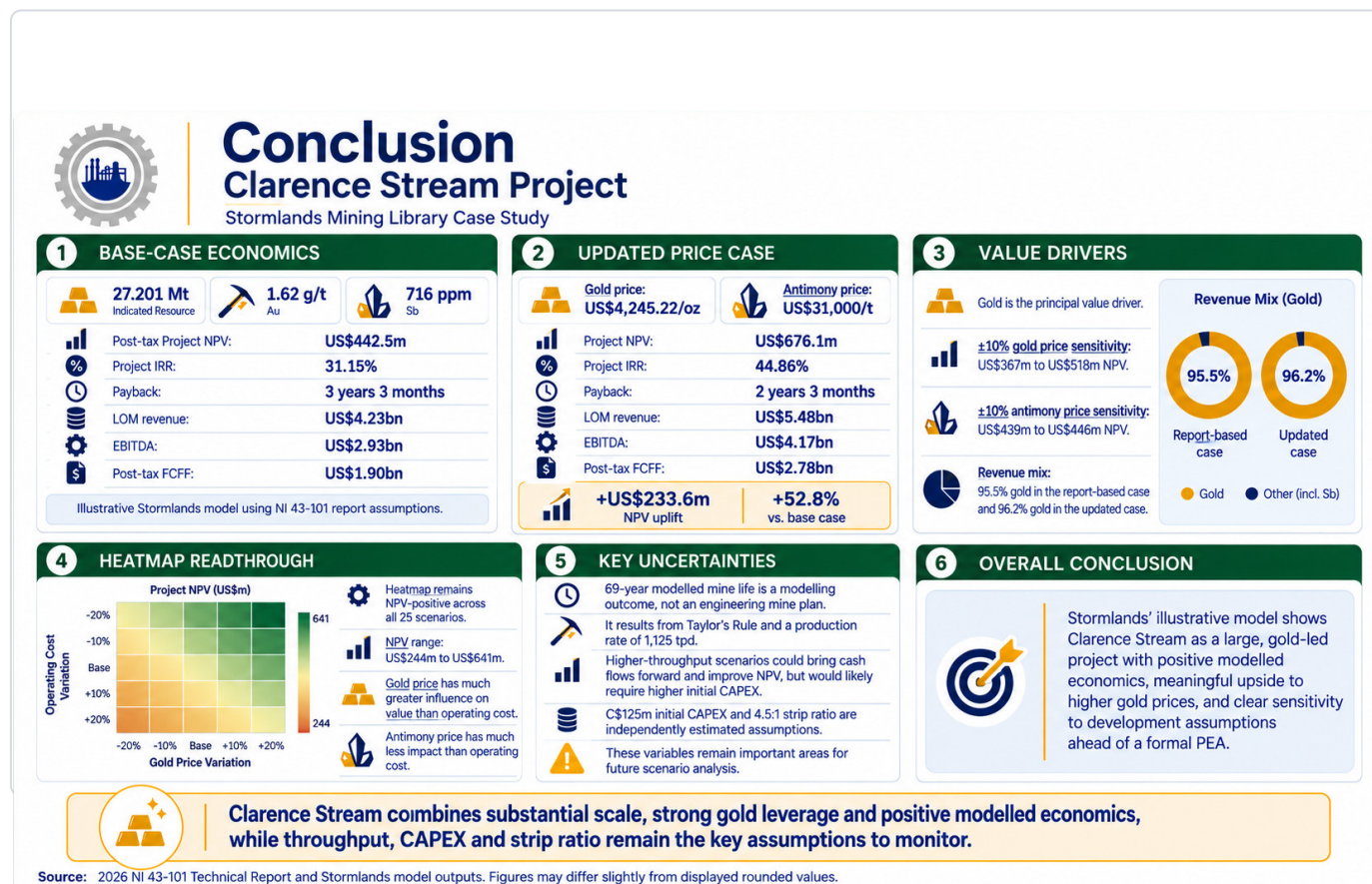
The Stormlands model is designed to bridge this information gap transparently rather than to imply that the missing engineering work has already been completed.

Model discipline: Stormlands distinguishes technical-report inputs from independently estimated assumptions rather than presenting missing engineering information as established project data.



CONCLUSION

Strong gold leverage with development assumptions still to be tested



Stormlands' illustrative model of the Clarence Stream Project shows a large, gold-led resource with positive modeled economics and substantial leverage to gold price.

Using the 27.201 Mt Indicated Mineral Resource grading 1.62 g/t gold and 716 ppm antimony, together with the US\$3,250/oz gold and US\$29,000/t antimony prices used in the 2026 technical report's Mineral Resource assumptions, the Stormlands model produces a post-tax Project NPV of approximately US\$442.5 million, Project IRR of 31.15% and payback of approximately three years and three months.

The model generates approximately US\$4.23 billion of life-of-mine revenue, US\$2.93 billion of EBITDA and US\$1.90 billion of post-tax Project free cash flow.

Under the updated commodity-price scenario of US\$4,245.22/oz gold and US\$31,000/t antimony, Project NPV increases by approximately US\$233.6 million to US\$676.1 million, a 52.8% uplift. Project IRR increases to 44.86%, payback shortens by approximately one year, LOM revenue rises to approximately US\$5.48 billion, EBITDA increases to US\$4.17 billion, and post-tax Project free cash flow rises to approximately US\$2.78 billion.

The sensitivity analysis demonstrates that gold is the principal value driver. A ±10% movement in gold price produces NPVs between approximately US\$367 million and US\$518 million, whereas an equivalent movement in antimony price produces NPVs between approximately US\$439 million and US\$446 million. Gold contributes approximately 95.5% of report-based revenue and approximately 96.2% in the updated case.

The heatmap analysis also shows material modelled downside headroom. Across the simultaneous ±20% gold-price and operating-cost scenarios tested, NPV remains positive and ranges from approximately US\$244 million to US\$641 million.

The principal uncertainties lie in the development assumptions rather than the arithmetic of the valuation. The 69-year modelled mine life results from strict application of Taylor's Rule, generating a production rate of only 1,125 tpd. It is not a mine life proposed in the NI 43-101. Higher-throughput scenarios could potentially bring cash flows forward and increase present value, but would also require materially higher capital investment.

Similarly, the C\$125 million initial CAPEX and 4.5:1 strip ratio are independently estimated assumptions rather than figures established by Clarence Stream engineering. These variables should therefore remain central to future scenario analysis.

The Stormlands model consequently provides an illustrative valuation framework for understanding Clarence Stream's resource scale, commodity-price leverage, operating-margin potential and key economic sensitivities before a formal PEA establishes project economics.



ABOUT STORMLANDS

Decision intelligence for mining assets and critical minerals.

Stormlands Mining is an AI-first valuation and analytics platform for mining assets and critical minerals. The platform helps users turn technical disclosures into interactive valuation models in minutes, rather than days or weeks. The valuation models are accessible over multiple platforms to all users, enabling the user to interact directly with the data to facilitate scenario-planning.

The platform enables users to build discounted cash flow models at scale, test commodity price, capex, opex, tax, royalty rates, discount-rates and production scenarios, and compare opportunities and scenarios.

Stormlands is using this technology to build the Stormlands Library: a global repository of mining asset valuation models. It has moved beyond a tool for analysts building individual models and is developing a data layer for the mining industry: a structured source of valuation models and illustrative scenarios. This creates a new way for investors, corporates, professional advisers, financial-market users and public-policy stakeholders to screen assets, benchmark projects and understand the key drivers of mining asset economics.

Explore the Stormlands Library

Structured mining-asset valuation models, sensitivity analysis and scenario-driven project insights.

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MODEL

Build structured DCF models from technical disclosure

TEST

Stress commodity prices, costs, recoveries and capital

COMPARE

Benchmark assets, scenarios and value drivers

Important Notice

This analysis has been prepared by Stormlands Mining using publicly available information from the NI 43-101 Technical Report together with Stormlands' own independent modelling assumptions.

The analysis is illustrative only. It is not a Preliminary Economic Assessment, Pre-Feasibility Study, Feasibility Study, Mineral Reserve estimate or independent technical report. It has not been prepared on behalf of the project owner and has not been reviewed or approved by the project owner.

The model outputs are Stormlands-generated illustrative estimates only. They should not be interpreted as demonstrated economic viability. Future technical work, including mine planning, metallurgical testing, engineering, environmental studies, permitting, capital-cost estimation and operating-cost estimation, would be required before any formal economic conclusions could be drawn.

Source basis: 2026 NI 43-101 Technical Report for the Clarence Stream Project and independent Stormlands modelling. Currency: US dollars unless otherwise stated.