

Altan Nar Gold-Silver-Polymetallic Project

Early-Stage Economic Modelling Highlights Gold Price Leverage and Positive NPV Across Tested Scenarios

Bayanhan Province, Mongolia

Stormlands Mining | Project Case Study | October 2026

An independent illustrative economic analysis based on the September 2026 NI 43-101 Technical Report and Stormlands Mining's economic models.

1. Executive Summary

Stormlands Mining has completed an independent, illustrative economic assessment of the Altan Nar Gold-Silver-Polymetallic Project in southwestern Mongolia, using Mineral Resource data published in the September 2026 NI 43-101 Technical Report prepared by SLR Consulting LLC.

The technical report establishes an updated Mineral Resource but does not contain a project-level Preliminary Economic Assessment (PEA), Mineral Reserve estimate or formal economic analysis. Stormlands has therefore applied its proprietary economic modelling framework to examine the potential financial characteristics of the project before a formal economic study has been completed.

The analysis considers two commodity-price scenarios: the prices applied in the 2026 technical report's resource estimate and a second scenario using average August 2026 commodity prices supplied to the Stormlands model.

Using the 6.9 million tonne Indicated Mineral Resource, the original model produces a post-tax Project Net Present Value at an 8% discount rate of US\$322.4 million, a Project Internal Rate of Return (IRR) of 62.13%, and a modelled mine life of 11 years.

Under the August 2026 commodity-price scenario, Project NPV increases to US\$408.5 million, while IRR rises to 75.23%. The approximately 26.7% increase in NPV is achieved without changing the modelled mine life, production volume, operating expenditure or capital expenditure.

Additional sensitivity analysis identifies gold price as the dominant driver of project value. In both commodity-price scenarios, NPV remains positive across all 25 combinations of gold price and operating costs tested within a $\pm 20\%$ range.

The results illustrate potentially attractive project economics, substantial leverage to gold prices and opportunities for future resource expansion and development optimisation.

Key Highlights

Metric	Technical Report Price Scenario	August 2026 Price Scenario
Post-tax Project NPV	US\$322.4m	US\$408.5m
Project IRR	62.13%	75.23%
Life-of-mine revenue	US\$1.275bn	US\$1.478bn
Life-of-mine EBITDA	US\$924.4m	US\$1.116bn
Initial CAPEX	US\$100.0m	US\$100.0m
Modelled mine life	11.08 years	11.08 years
Cash operating margin	78.51%	81.46%
Lowest gold/OPEX heatmap NPV	US\$205m	US\$279m
Highest gold/OPEX heatmap NPV	US\$440m	US\$537m

All financial figures are illustrative Stormlands model outputs, expressed in US dollars.



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The updated price scenario lifts modelled project value

Two illustrative price scenarios; production, CAPEX and OPEX held constant.



Source: Stormlands base and August 2026 price-scenario Summary Sheets.
Illustrative Stormlands model; not a project-level PEA or demonstration of economic viability.

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Figure 1. Economic highlights under the original and August 2026 commodity-price scenarios.

2. Project Overview

The Altan Nar Gold-Silver-Polymetallic Project is located in Bayankhongor Province, southwestern Mongolia, approximately 980 km southwest of Ulaanbaatar and 20 km north-northwest of the operating Bayan Khundii gold mine.

The project forms part of the Khundii Minerals District, an emerging mineral development area hosting several gold and polymetallic deposits and prospects.

Altan Nar comprises a single mining licence, MV-021547, covering approximately 4,668.64 hectares. The licence is held by Erdene Mongol LLC, a joint venture owned equally by Erdene Resource Development Corporation and Mongolian Mining Corporation.

The project is undeveloped and has no history of commercial mineral production.

Exploration undertaken since 2010 has identified a structurally controlled gold-silver-lead-zinc mineralised system extending across several kilometres. The principal deposits are the Discovery Zone and Union North, with additional prospects including Maggie, Union South, Riverside, Union East, Central Valley and Northfield.

The mineralisation is interpreted as an intermediate-sulphidation epithermal system, hosted predominantly within andesitic volcanic rocks. Gold, silver, lead and zinc occur within steeply dipping quartz veins, quartz-carbonate-sulphide veins, hydrothermal breccias and associated alteration zones.

Systematic exploration has included geological mapping, geochemical sampling, geophysical surveys, trenching and diamond drilling.

By the date of the 2026 technical report, the project database comprised 130 diamond drill holes totalling 20,233 metres, together with 42 trenches totalling 3,151 metres.

The updated Mineral Resource estimate incorporates the available drilling and geological information, with the majority of the resource concentrated in the Discovery Zone and Union North areas.

Existing Infrastructure

An important characteristic of Altan Nar is its proximity to the Bayan Khundii gold mine, which entered commercial production in 2025.

Bayan Khundii has established infrastructure including access roads, accommodation, power, water supply, communications, a carbon-in-pulp processing plant and a private airstrip.

This provides potential opportunities for shared logistics, operational support and infrastructure development.

However, the suitability of existing processing facilities for Altan Nar material has not been demonstrated. The project's polymetallic mineralisation and variable metallurgical characteristics may require a separate processing configuration.

The potential benefits of infrastructure sharing therefore remain opportunities for further investigation rather than confirmed economic advantages.

3. Stormlands Economic Model: Methodology and Assumptions

Stormlands developed its illustrative model using the Mineral Resource data and technical assumptions available in the 2026 NI 43-101 report, together with independent assumptions regarding mine production, expenditure, royalties, taxation and cash-flow timing.

The model provides preliminary estimates of potential revenue, operating margins, capital requirements, cash flows, NPV and IRR.

Two commodity-price scenarios were evaluated while maintaining the same underlying physical production assumptions.

Model Parameters

Parameter	Model Assumption
Mineral Resource modelled	Indicated
Starting resource tonnage	6.900 Mt
Modelled ore output	6.555 Mt
Resource-to-ore-output factor	Approximately 95%
Modelled mine life	11.08 years
Ore production in full operating years	Approximately 591,818 t/year
Unit operating cost	US\$41.80/t
Life-of-mine OPEX	US\$274.02m
Initial CAPEX	US\$100.00m
Sustaining CAPEX	Approximately US\$33.02m
Life-of-mine CAPEX	US\$133.02m
Discount rate	8%

The model generates approximately 6.555 Mt of ore output from the 6.9 Mt Indicated Resource, distributed over an 11.08-year operating period.

Production is relatively uniform during full operating years, followed by a final partial year.

This provides a consistent basis for comparing the two commodity-price scenarios, although a future engineered mine plan could establish materially different annual production volumes, head grades, mining losses, dilution and ore sequencing.

The model applies an initial capital requirement of US\$100 million and additional sustaining expenditure over the mine life.

These are illustrative cost assumptions. The technical report does not contain a completed capital-cost estimate or detailed operating-cost study for a proposed Altan Nar mining operation.

Consequently, the financial outputs should be understood as conditional results of the stated model rather than independently verified development economics.

4. Base-Case Economic Analysis: Technical Report Commodity Prices

The first Stormlands scenario applies the commodity prices used in the 2026 technical report's Mineral Resource calculations.

These comprise US\$3,900/oz gold, US\$40/oz silver, US\$3,000/t zinc and US\$2,000/t lead.

Under these assumptions, the model generates life-of-mine revenue of approximately US\$1.275 billion.

After operating expenditure and royalties, life-of-mine EBITDA is approximately US\$924.4 million.

The post-tax Project NPV is US\$322.4 million, with a Project IRR of 62.13%.

Base-Case Financial Results

Financial Metric	Stormlands Model
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Life-of-mine revenue	US\$1,274.94m
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Life-of-mine OPEX	US\$274.02m
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Commercial royalties	US\$12.75m
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Government royalties	US\$63.75m
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EBITDA	US\$924.42m
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Corporate income tax	US\$198.35m
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Post-tax Project FCFF	US\$593.05m
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Post-tax Project NPV US\$322.40m

Project IRR 62.13%

Life-of-mine amounts are undiscounted unless identified as NPV. FCFF means Free Cash Flow to the Firm. Post-tax Project FCFF is the model's aggregate cash flow after its initial investment.

Operating Margins

The base model generates revenue of approximately US\$194.50 per tonne of modelled ore output against operating expenditure of US\$41.80/t.

This produces a cash operating margin of US\$152.70/t, equivalent to 78.51% of revenue before royalties, taxation and capital expenditure.

After commercial and government royalties, the model's life-of-mine EBITDA margin is approximately 72.51%.

Revenue is therefore approximately 4.65 times operating expenditure.

This substantial difference between modelled revenue and operating costs is one of the principal contributors to the project's positive economic results.

It also indicates potential capacity to absorb increases in unit operating costs or decreases in commodity prices before modelled operating margins are eliminated.

However, this margin depends on the assumed processing, recovery, payable-metal and expenditure parameters being achievable.

Capital Efficiency

The model's US\$322.4 million Project NPV represents approximately 3.22 times assumed initial capital expenditure of US\$100 million.

During full production years, modelled post-tax project free cash flow is approximately US\$62.4 million annually.

On a simple undiscounted operating basis, this implies an initial-capital payback period of approximately 1.6 production years, or one year and seven months.

The calculation excludes any pre-production construction and development period and is not a formal PEA payback estimate.

The relationship between assumed initial investment and recurring cash flow contributes to the model's relatively high Project IRR.

The findings illustrate potential capital efficiency, although they remain particularly sensitive to whether the capital and operating cost assumptions can be supported by future engineering studies.

5. Revenue Composition: Gold Dominates Project Economics

Although Altan Nar contains four potentially valuable metals, Stormlands' Revenue Report indicates that the project's financial performance is predominantly driven by gold.

Base-Case Revenue by Commodity

Commodity Life-of-Mine Revenue Share

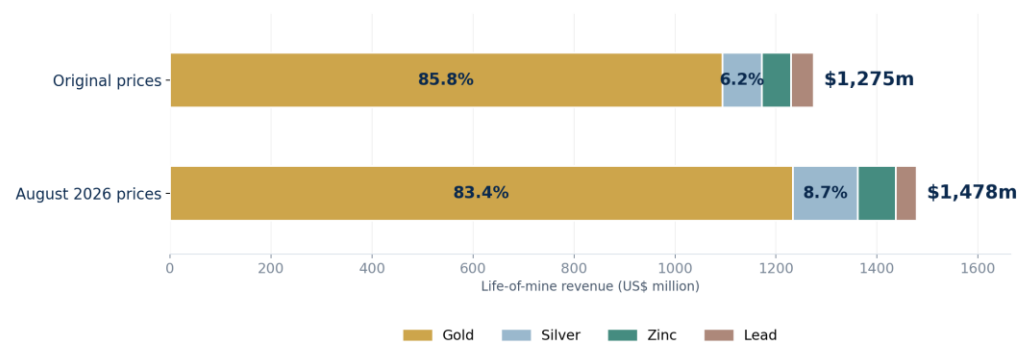
Gold	US\$1,093.69m	85.78%
Silver	US\$78.70m	6.17%
Zinc	US\$57.75m	4.53%
Lead	US\$44.79m	3.51%
Total	US\$1,274.94m	100%



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Gold and silver generate over 92% of modelled revenue

Commodity revenue shares across the two price scenarios (US\$ million).



Source: Stormlands Revenue Reports, both price scenarios. Processing and payability are illustrative. Illustrative Stormlands model; not a project-level PEA or demonstration of economic viability.

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Figure 3. Modelled life-of-mine revenue contribution by commodity.

Gold accounts for approximately 85.8% of total revenue, with silver contributing a further 6.2%.

Together, the two precious metals generate approximately 92% of modelled life-of-mine revenue.

Zinc and lead provide additional revenue contributions but are considerably less significant to the overall financial result.

This concentration has important implications for project valuation.

Gold price and recoverable gold production are expected to have the greatest influence on project value, while changes in zinc and lead prices are unlikely to have a comparable effect.

The polymetallic composition may nevertheless provide opportunities to generate supplementary revenue, provided saleable products can be produced economically.

The Stormlands Revenue Report models payable gold, silver, zinc and lead through a concentrate-based commercial structure.

The technical report, however, identifies conventional cyanidation recovering gold and silver as its preliminary base-case processing approach, because flotation results have been less favourable for certain mineralisation types.

Accordingly, the zinc and lead revenue included in the Stormlands model represents an illustrative commercial assumption rather than a demonstrated operating outcome.

The financial implications of recovering base metals, compared with a simpler precious-metals-focused processing route, require further metallurgical and economic evaluation.

6. Base-Case Sensitivity Analysis

Stormlands' sensitivity analysis evaluates the impact of $\pm 10\%$ changes in eight key economic assumptions on the US\$322.4 million base-case Project NPV.

Each variable is assessed individually while other assumptions are held constant, with an additional scenario examining simultaneous changes in all commodity prices.

Sensitivity Results

Variable	Lower NPV	Higher NPV
All commodity prices	US\$268m	US\$376m
Gold price	US\$276m	US\$369m
Discount rate	US\$304m	US\$342m
Operating costs	US\$310m	US\$335m
Capital costs	US\$315m	US\$330m
Silver price	US\$319m	US\$326m
Zinc price	US\$320m	US\$325m
Lead price	US\$321m	US\$324m

Gold Price Is the Principal Driver of Value

Gold price produces by far the largest NPV variation among the individual commodity prices tested.

A 10% reduction in gold price lowers NPV from US\$322.4 million to approximately US\$276 million, while a 10% increase raises it to approximately US\$369 million.

The total NPV variation between these endpoints is approximately US\$93 million.

By comparison, a $\pm 10\%$ change in silver price generates an NPV range of approximately US\$7 million, while the corresponding ranges for zinc and lead are approximately US\$5 million and US\$3 million respectively.

This confirms that the project's valuation sensitivity broadly reflects its revenue composition.

Gold accounts for approximately 86% of the total NPV variation associated with a simultaneous $\pm 10\%$ change in all four commodity prices.

The project's polymetallic resource therefore does not imply equivalent economic exposure to each metal.

Discount Rate and Operating Costs

Discount rate is the second-most influential individually tested factor, producing an NPV range of approximately US\$304 million to US\$342 million.

This reflects the importance of future cash-flow timing in an operation extending beyond 11 years.

A $\pm 10\%$ change in operating costs produces an NPV range of approximately US\$25 million, while the corresponding change in capital costs produces a range of approximately US\$15 million.

The results indicate that project value is considerably more sensitive to gold-price movements than to equivalent percentage movements in operating or capital expenditure within the tested ranges.

All sensitivity outcomes retain positive NPV.

These findings demonstrate the relative influence of the selected variables but do not establish that the underlying cost and recovery assumptions are achievable.

7. Commodity Price and Operating Cost Heatmaps

Stormlands completed four additional heatmaps examining simultaneous variations in operating costs and the individual prices of gold, silver, zinc and lead.

Each heatmap tests 25 combinations, with the relevant commodity price and operating costs ranging from 80% to 120% of their base assumptions.

The combined analyses therefore comprise 100 tested combinations.

All 100 scenarios retain positive project NPV.

Gold Price and Operating Costs

The gold-price heatmap produces the widest range of modelled valuations.

At the most adverse tested combination, gold price decreases by 20% to US\$3,120/oz while operating costs increase by 20% to US\$50.16/t.

Under this scenario, Project NPV declines from US\$322.4 million to approximately US\$205 million.

At the most favourable tested combination, gold price increases by 20% to US\$4,680/oz while operating costs decrease by 20% to US\$33.44/t.

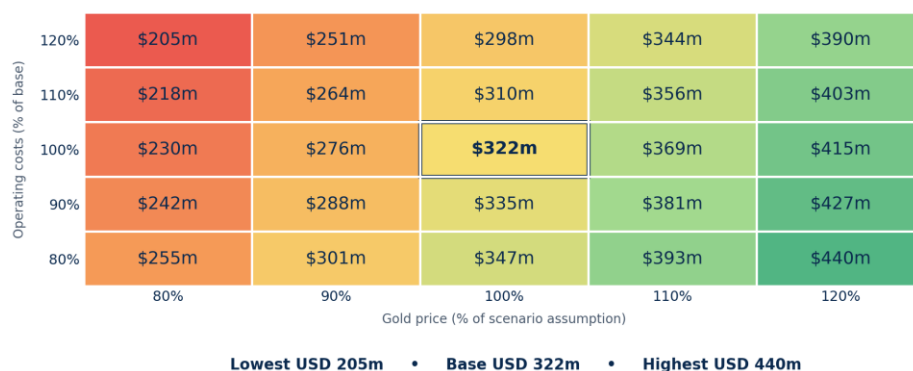
Project NPV increases to approximately US\$440 million.



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Original scenario: gold price × operating cost

25 combinations; base gold US\$3,900/oz, base OPEX US\$41.80/t.



Source: Stormlands gold-price / OPEX heatmap, original commodity-price model (US\$ million).
Illustrative Stormlands model; not a project-level PEA or demonstration of economic viability.

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Figure 8. Original-price gold/OPEX heatmap, based on ±20% movements.

The resulting US\$235 million difference between the two extremes demonstrates substantial leverage to gold prices and operating costs.

Importantly, the model remains NPV-positive even under the combined adverse scenario.

This suggests that the model's positive economic results are not confined to a single combination of gold price and operating expenditure.

However, the heatmap holds other important variables unchanged, including metallurgical recovery, production, capital expenditure and mine sequencing.

The positive outcomes therefore establish resilience within the tested model parameters rather than confirmed resilience of a future operating mine.

Silver, Zinc and Lead Heatmaps

The other three commodity-price heatmaps produce considerably narrower valuation ranges.

Heatmap Lowest NPV Highest NPV

Gold price / OPEX US\$205m US\$440m

Silver price / OPEX US\$291m US\$354m

Zinc price / OPEX US\$293m US\$352m

Lead price / OPEX US\$294m US\$351m



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Other metals have narrower NPV sensitivity ranges

Original commodity-price scenario; silver, zinc and lead price each varied against OPEX.



Source: Stormlands silver, zinc and lead price / operating-cost heatmaps (original model).
Illustrative Stormlands model; not a project-level PEA or demonstration of economic viability.

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Figure 10. Original-price silver, zinc and lead/OPEX heatmaps, showing comparatively narrow NPV ranges.

At base operating costs, a 20% reduction in gold price lowers NPV by approximately US\$92 million.

Equivalent reductions in silver, zinc and lead prices lower NPV by approximately US\$6 million, US\$4 million and US\$3 million respectively.

The results reinforce the dominant role of gold in determining project value.

For silver, zinc and lead, changes in operating costs account for a large share of the variation observed in their respective heatmaps.

The potential economic contribution from these metals is therefore supplementary rather than fundamental to the model's overall valuation.

The Relationship Between Gold Prices and Operating Costs

A notable finding is that reducing operating costs cannot necessarily compensate for a decline in gold price.

In the original model, a 10% reduction in gold price combined with a 20% decrease in operating costs produces an NPV of approximately US\$301 million, below the US\$322.4 million base case.

Conversely, a 10% increase in gold price more than offsets a 20% increase in operating costs, leaving NPV at approximately US\$344 million.

This illustrates the relative importance of gold-price exposure compared with operating-cost changes.

Within the tested ranges, favourable commodity-price realisations have a greater effect on project valuation than incremental operating-cost improvements.

8. Updated Commodity Price Scenario: August 2026

Stormlands developed a second economic model using the average August 2026 commodity prices provided for gold, silver, zinc and lead.

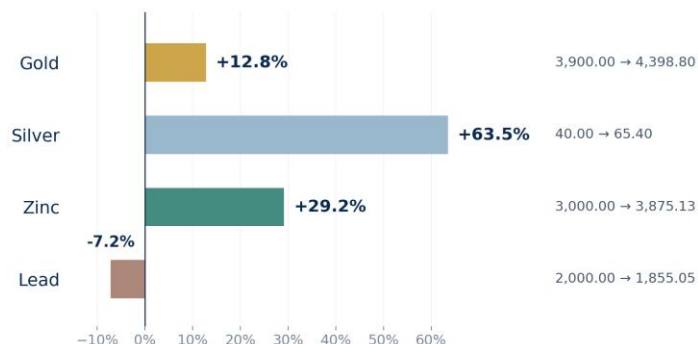
All principal physical production and expenditure assumptions were held constant to allow comparison with the original technical-report-price scenario.

Commodity Price Assumptions

Commodity	Original Scenario	August 2026 Scenario	Change
Gold (US\$/oz)	\$3,900.00	\$4,398.80	+12.8%
Silver (US\$/oz)	\$40.00	\$65.40	+63.5%
Zinc (US\$/t)	\$3,000.00	\$3,875.13	+29.2%
Lead (US\$/t)	\$2,000.00	\$1,855.05	-7.2%

Commodity prices change unevenly across scenarios

August 2026 model assumptions versus the original resource-price scenario.



Source: Stormlands original and updated Summary Sheets; August price averages supplied in model.
Illustrative Stormlands model; not a project-level PEA or demonstration of economic viability.

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Figure 4. Commodity-price assumptions: original versus August 2026 scenario.

The new scenario applies higher assumed prices for gold, silver and zinc, while lead price declines.

Silver experiences the largest percentage increase, followed by zinc and gold.

The updated prices do not represent a uniform escalation across all commodities, making the scenario particularly useful for identifying the individual contributions of different metals to project value.

Updated Economic Results

Under the August 2026 commodity-price assumptions, modelled life-of-mine revenue increases from US\$1.275 billion to approximately US\$1.478 billion.

Operating expenditure remains US\$274.0 million, while EBITDA increases to approximately US\$1.116 billion.

Post-tax Project NPV increases to US\$408.5 million, and Project IRR rises to 75.23%.

Financial Metric Original Scenario August 2026 Scenario

LOM revenue	US\$1,274.9m	US\$1,478.4m
LOM OPEX	US\$274.0m	US\$274.0m
LOM EBITDA	US\$924.4m	US\$1,115.7m
EBITDA margin	72.51%	75.46%
LOM corporate income tax	US\$198.4m	US\$245.8m

Post-tax Project FCFF	US\$593.1m	US\$736.8m
Project NPV	US\$322.4m	US\$408.5m
Project IRR	62.13%	75.23%

Revenue Growth Translates Into Greater NPV Growth

Life-of-mine revenue increases by approximately US\$203.5 million, or 16.0%.

However, EBITDA increases by 20.7%, post-tax free cash flow increases by 24.2%, and Project NPV increases by 26.7%.

The higher percentage growth in NPV demonstrates the model's operating and valuation leverage to commodity prices.

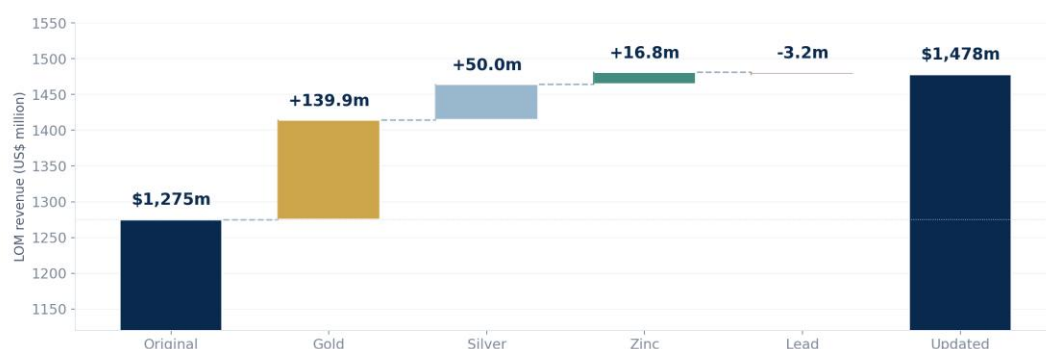


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US\$203.5m more revenue under updated prices

Gold drives most of the increase; silver contributes a substantial additional uplift.



Source: Stormlands Revenue Reports. All figures are US\$ million and rounded for display.
Illustrative Stormlands model; not a project-level PEA or demonstration of economic viability.

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Figure 5. Changes in gold, silver, zinc and lead revenue between the two modelled scenarios.

Because production volumes, operating costs and capital expenditure remain unchanged, a substantial proportion of the additional revenue flows through to earnings and post-tax cash flow.

The US\$86.1 million increase in NPV arises entirely from the revised commodity-price assumptions and the associated changes in royalties, taxation and cash flow.

The results demonstrate that, under a fixed production and cost structure, relatively moderate increases in overall realised commodity revenue can generate proportionately larger improvements in project value.

This does not reflect a change in the mine's physical productivity or operating efficiency. It is a consequence of the model's financial structure and the higher commodity-price assumptions.

9. Revenue Composition Under Updated Prices

The updated Revenue Report identifies how each commodity contributes to the increase in life-of-mine revenue.

Commodity Original Revenue Updated Revenue Change

Gold	US\$1,093.7m	US\$1,233.6m	+US\$139.9m
Silver	US\$78.7m	US\$128.7m	+US\$50.0m
Zinc	US\$57.8m	US\$74.6m	+US\$16.8m
Lead	US\$44.8m	US\$41.5m	–US\$3.2m
Total	US\$1,274.9m	US\$1,478.4m	+US\$203.5m

Gold accounts for approximately 68.8% of the overall revenue increase.

Silver contributes approximately 24.6%, while zinc contributes 8.3%. The decline in lead price partially offsets these gains.

Silver Becomes a More Significant Contributor

Although gold remains the dominant revenue source, the revised model identifies a meaningful increase in silver's contribution.

Silver revenue rises from US\$78.7 million to US\$128.7 million, an increase of approximately US\$50 million.

This reflects the 63.5% increase in the assumed silver price.

Silver's share of total modelled revenue increases from approximately 6.2% to 8.7%.

Gold's share declines slightly from 85.8% to 83.4%, despite the increase in absolute gold revenue.

Together, gold and silver account for approximately 92.1% of revenue under the updated assumptions.

The findings suggest that Altan Nar's economic exposure is increasingly influenced by both precious metals under higher silver prices, although gold remains overwhelmingly dominant.

The contribution of zinc and lead is smaller. Their inclusion provides a potential additional revenue stream, but the commercial viability of base-metal recovery remains dependent on metallurgical performance, concentrate quality, payability and processing costs.

10. Higher Prices Improve Margins and Capital Returns

The updated commodity-price scenario also materially improves the model's unit economics.

Revenue per tonne of modelled ore output increases from US\$194.50 to US\$225.54.

Operating expenditure remains US\$41.80/t.

The resulting cash operating margin increases from US\$152.70/t to US\$183.73/t, an improvement of approximately US\$31.03/t.

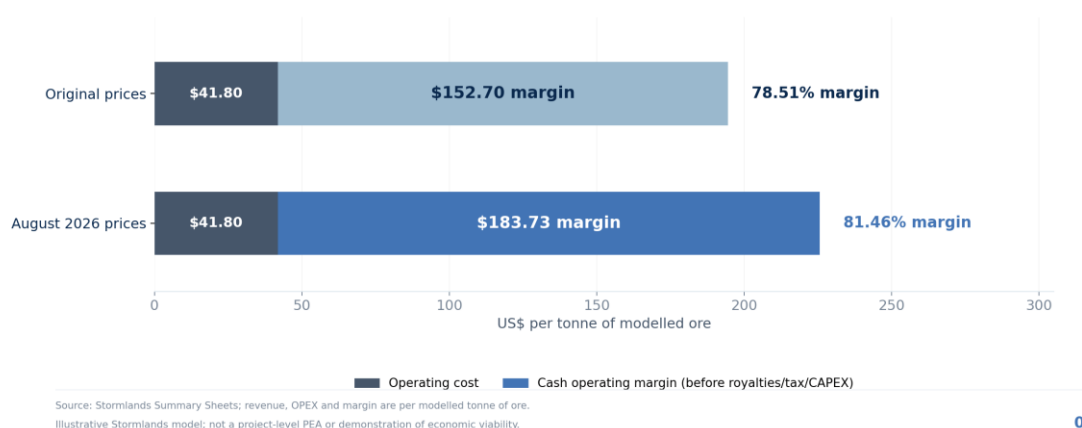
The cash operating margin percentage increases from 78.51% to 81.46%.



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Higher metal prices improve cash margin per tonne

Unit operating cost is held constant at US\$41.80 per tonne in both scenarios.



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Figure 6. Unit cash operating margins under the two commodity-price assumptions.

At the higher commodity prices, the model generates approximately US\$5.40 in revenue for every US\$1 of operating expenditure, compared with US\$4.65 in the original scenario.

This increases the modelled capacity to absorb adverse operating-cost movements, although the result remains conditional on the underlying production and revenue assumptions.

Capital Efficiency and Payback

With initial CAPEX unchanged at US\$100 million, the increase in NPV improves the ratio of discounted project value to initial capital expenditure from 3.22 times to 4.08 times.

Annual post-tax project cash flow during full production years increases from approximately US\$62.4 million to US\$75.4 million.

The implied simple operating payback period therefore decreases from approximately 1.60 years to 1.33 years.

This represents an improvement of approximately three months.

The revised Project IRR of 75.23%, compared with 62.13% in the original scenario, further reflects the effect of higher annual cash flow relative to the unchanged initial investment.

These results indicate potentially strong capital efficiency under the modelled assumptions, but the initial capital requirement has not been established through engineering studies. The implied payback excludes the pre-production period.

11. Updated Sensitivity Analysis

A further sensitivity analysis was completed around the August 2026 commodity-price assumptions.

The updated base-case NPV is US\$408.5 million.

As with the original model, eight economic drivers are varied by $\pm 10\%$.

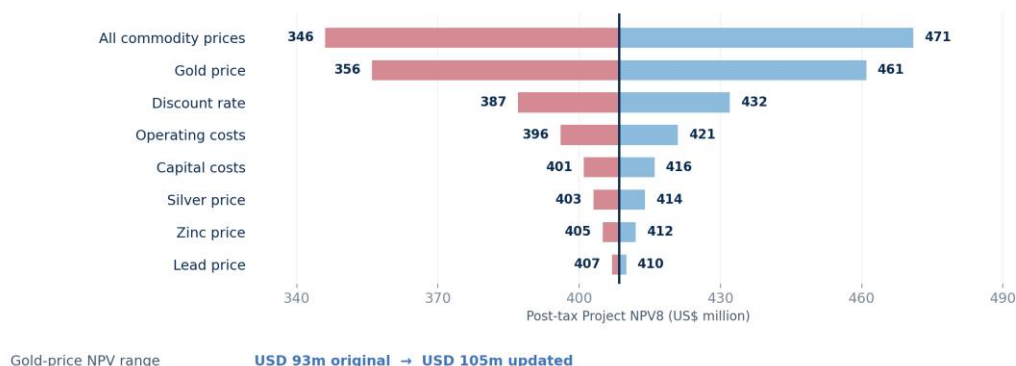
Updated Sensitivity Results

Variable	Lower NPV Higher NPV	
All commodity prices	US\$346m	US\$471m
Gold price	US\$356m	US\$461m
Discount rate	US\$387m	US\$432m
Operating costs	US\$396m	US\$421m
Capital costs	US\$401m	US\$416m
Silver price	US\$403m	US\$414m
Zinc price	US\$405m	US\$412m
Lead price	US\$407m	US\$410m

Rounded results from the updated Stormlands sensitivity analysis.

Gold price dominates updated-price NPV sensitivity

One-at-a-time $\pm 10\%$ sensitivity around US\$408.5m post-tax Project NPV8.



Source: Stormlands updated-price Sensitivity Analysis PDF; source values rounded to US\$ million.
Illustrative Stormlands model; not a project-level PEA or demonstration of economic viability.

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Figure 7. Updated-price $\pm 10\%$ sensitivity analysis: modelled NPV outcomes.

Gold Remains the Dominant Valuation Driver

Gold price again produces the largest individual impact on NPV.

A 10% decline in gold price lowers NPV to approximately US\$356 million, while a 10% increase raises it to approximately US\$461 million.

The resulting US\$105 million range is greater than the US\$93 million range in the original scenario.

This reflects the higher gold-price assumption and the increased dollar value of an equivalent percentage movement.

The absolute sensitivity of project valuation to gold price therefore increases under the updated model.

Silver Price Sensitivity Also Increases

The total NPV range associated with $\pm 10\%$ silver-price movements increases from approximately US\$7 million in the original model to US\$11 million under the updated prices.

Zinc-price sensitivity also rises modestly, while lead-price sensitivity remains comparatively small.

This is consistent with the updated revenue composition, in which silver makes a greater contribution to project revenue.

Cost Sensitivities Remain Broadly Unchanged

A $\pm 10\%$ change in operating costs produces an NPV range of approximately US\$25 million, while the corresponding capital-cost sensitivity produces a range of approximately US\$15 million.

These results are broadly unchanged from the original sensitivity analysis because the underlying operating and capital expenditure assumptions have not changed.

Discount-rate sensitivity increases from approximately US\$38 million to US\$45 million, reflecting the higher value of projected future cash flows.

The overall results demonstrate that gold price remains the primary economic driver, while discount rate and operating expenditure are secondary sources of valuation sensitivity within the tested ranges.

12. Updated Gold Price and Operating Cost Heatmap

Stormlands also completed an updated gold-price/OPEX heatmap centred on the August 2026 commodity-price assumptions.

The analysis varies gold price and operating costs independently from 80% to 120% of their updated base values, generating 25 scenarios.

All 25 scenarios retain positive NPV.

Updated Heatmap Results

Scenario	Project NPV
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Gold -20%, OPEX +20%	US\$279m
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Gold -20%, base OPEX	US\$304m
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Updated base case	US\$408.5m
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Gold +20%, base OPEX	US\$513m
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Gold +20%, OPEX -20%	US\$537m
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At the most adverse tested combination, gold price declines by 20% to US\$3,519.04/oz while operating costs increase by 20% to US\$50.16/t.

Project NPV declines from US\$408.5 million to approximately US\$279 million, a reduction of approximately 31.7%.

At the most favourable tested combination, gold price rises to US\$5,278.56/oz while operating costs fall to US\$33.44/t.

NPV increases to approximately US\$537 million.

August 2026 prices: gold price × operating cost

25 combinations; base gold US\$4,398.80/oz, base OPEX US\$41.80/t.



Source: Stormlands gold-price / OPEX heatmap, updated commodity-price model (US\$ million).
Illustrative Stormlands model; not a project-level PEA or demonstration of economic viability.

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Figure 9. August 2026-price gold/OPEX heatmap, based on ±20% movements.

The total valuation range between these extremes is approximately US\$258 million.

Comparison with the Original Heatmap

Metric Original Prices August 2026 Prices

Base NPV	US\$322.4m	US\$408.5m
Lowest heatmap NPV	US\$205m	US\$279m
Highest heatmap NPV	US\$440m	US\$537m
Total NPV range	US\$235m	US\$258m

The updated model generates higher NPV across every corresponding gold-price and operating-cost percentage combination.

The minimum tested NPV increases from US\$205 million to US\$279 million, while the maximum increases from US\$440 million to US\$537 million.

However, the overall range of outcomes also widens, from approximately US\$235 million to US\$258 million.

This illustrates both the higher central valuation and the greater absolute exposure to gold-price movements under the revised assumptions.

The most adverse updated scenario retains an NPV equivalent to approximately 68% of the updated base case.

This provides further evidence that the modelled project value remains positive under the specific adverse price and operating-cost combinations tested.

Nevertheless, the heatmap does not incorporate simultaneous changes in all commodity prices, metallurgical recovery, capital expenditure or mine production.

The outcomes should therefore not be interpreted as demonstrating project viability under all adverse operating conditions.

13. Metallurgical Recovery: A Key Uncertainty

Although the sensitivity and heatmap analyses identify gold price as the dominant tested economic variable, the technical report highlights another potentially important determinant of project value: metallurgical recovery.

Gold recovery at Altan Nar varies significantly with the arsenic content of mineralised material.

The 2026 technical report summarises average recovery results from historical cyanidation testwork.

Arsenic Content	Average Gold Recovery
Below 0.16%	88%
Between 0.16% and 1%	48%
Above 1%	29%

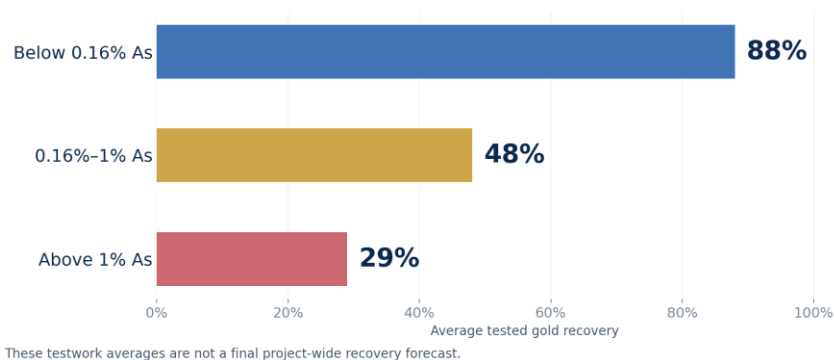
Source: Technical Report, Table 13-13, p.87. Results are testwork averages and do not represent a final mine-wide recovery estimate.



ALTAN NAR / MONGOLIA

Arsenic content materially affects tested gold recovery

Historical testwork averages — an important risk outside the modelled price/OPEX sensitivities.



Source: SLR NI 43-101 Technical Report (2026), Table 13-13, p.87.
Illustrative Stormlands model; not a project-level PEA or demonstration of economic viability.

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Figure 11. Gold recovery observed at different arsenic concentrations in metallurgical testing.

The difference is substantial.

Material containing less than 0.16% arsenic has demonstrated much higher average gold recovery than material containing elevated arsenic.

The report identifies high-arsenic mineralisation, defined as material containing more than 1% arsenic, as approximately 11% of deposit tonnage.

It proposes selectively excluding this material from processing because of its relatively poor recovery performance.

The 2026 metallurgical programme also returned gold recoveries of approximately 87–90% from a low-arsenic Discovery Zone composite, but silver recoveries were lower, at approximately 53–56%.

These findings indicate that the distribution of mineralisation types could materially affect the quantity and value of economically recoverable metal.

The Stormlands sensitivity analysis does not independently vary metallurgical recovery or test the economic effects of selectively excluding high-arsenic ore.

Consequently, the positive NPV outcomes in the sensitivity and heatmap analyses remain conditional on the model's recovery and payable-metal assumptions.

A future economic study would need to establish representative metallurgical recoveries, quantify the effects of arsenic distribution, and evaluate appropriate processing strategies.

This may be among the most consequential technical issues for Altan Nar's future development.

14. What the Analysis Demonstrates

The Altan Nar case study provides an example of applying preliminary economic modelling to a mineral project before a current project-level PEA is available.

The original model establishes a reference economic scenario using commodity prices from the NI 43-101 resource estimate.

The sensitivity analysis and commodity-price heatmaps then examine how valuation changes under different price, cost and discount-rate assumptions.

The updated August 2026 model demonstrates how the project valuation responds to a different commodity-price environment while holding physical production and costs constant.

Finally, the updated sensitivity analysis and heatmap examine the degree of valuation exposure around those higher commodity-price assumptions.

Taken together, the analyses provide four principal findings.

First, positive modelled economics are generated from the Indicated Resource alone. The original scenario reports Project NPV of US\$322.4 million and Project IRR of 62.13%, excluding the additional 8.1 Mt Inferred Resource.

Second, gold is the predominant source of project value. Although the deposit contains gold, silver, zinc and lead, gold accounts for approximately 86% of original modelled revenue and produces substantially greater NPV sensitivity than the other commodities.

Third, the model demonstrates considerable leverage to commodity prices. Updating commodity-price assumptions increases revenue by approximately 16.0%, EBITDA by 20.7% and NPV by 26.7%, without changes to modelled production or expenditure.

Fourth, NPV remains positive across all tested commodity-price/OPEX heatmap scenarios. Under the original prices, the lowest tested NPV is US\$205 million. Under August 2026 prices, the lowest tested NPV is US\$279 million.

These results illustrate potential project value and help identify the assumptions that most influence that value.

They do not resolve the technical uncertainties that a formal economic study must address.

In particular, metallurgical recovery, the choice of processing route, the mineable inventory, engineered capital and operating costs, and the timing of production remain central to determining whether a future development scenario is economically viable.

15. Conclusion

Stormlands' illustrative economic analysis of the Altan Nar Gold-Silver-Polymetallic Project indicates potentially attractive project economics based on the June 2026 Indicated Mineral Resource.

At the commodity prices applied in the technical report, the model produces a post-tax Project NPV of approximately US\$322.4 million, a Project IRR of 62.13%, and life-of-mine revenue of US\$1.275 billion over 11.08 years.

Under the August 2026 commodity-price scenario, Project NPV rises to approximately US\$408.5 million and IRR increases to 75.23%.

The US\$86.1 million increase in NPV, achieved without changing production volumes, operating costs or capital expenditure, demonstrates the model's substantial leverage to commodity-price movements.

Gold remains the dominant economic driver, accounting for more than 83% of revenue under both price scenarios. Silver makes a more substantial contribution under the

August 2026 assumptions, while zinc and lead provide supplementary modelled revenue.

The sensitivity analyses confirm that project valuation is considerably more responsive to gold-price movements than to equivalent percentage changes in operating or capital expenditure.

The heatmaps further demonstrate that NPV remains positive across all tested combinations of individual commodity prices and operating costs. Under the most adverse gold-price/OPEX combinations, NPV remains approximately US\$205 million in the original scenario and US\$279 million in the updated scenario.

These results provide a potentially encouraging indication of economic performance within the modelled parameters.

The project's additional Inferred Resources, predominantly open-pit Indicated Resource classification and proximity to the operating Bayan Khundii mine also provide opportunities for further resource evaluation and potential development optimisation.

However, the economic outcomes remain dependent on assumptions that have not yet been demonstrated through a formal project study.

In particular, metallurgical recovery variability associated with arsenic, processing-route selection, by-product payability and the absence of engineered capital and operating cost estimates are important uncertainties.

Further drilling, metallurgical testing, mining studies and engineering work will be required to establish whether the modelled scenarios can be translated into an economically viable mining operation.

Altan Nar illustrates the role of early-stage economic modelling in identifying potential project value, quantifying exposure to key economic drivers and highlighting the technical questions that matter most before a formal PEA is available.

For Stormlands Mining, the case study demonstrates how structured economic modelling can extend the analytical value of a technical Mineral Resource report by producing transparent, comparable scenarios that inform further evaluation.

Additional Notes

A1. Mineral Resource Estimate

The June 1, 2026 Mineral Resource estimate establishes a combined Indicated and Inferred Resource of approximately 15.0 million tonnes.

The resource contains gold, silver, zinc and lead, with the principal economic interest centred on gold and associated precious-metal mineralisation.

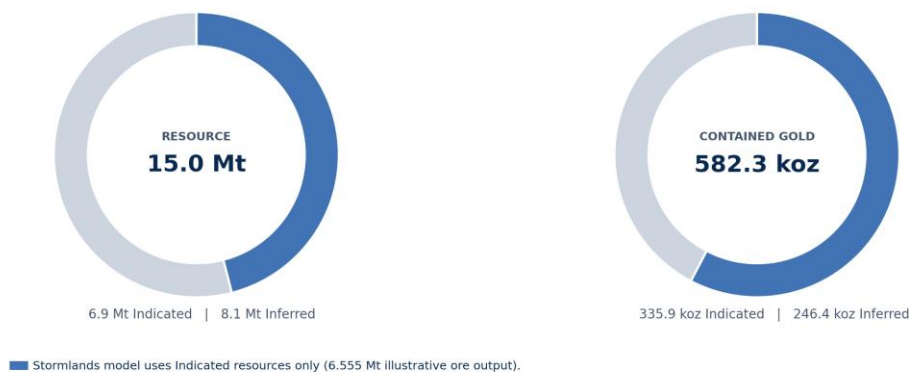
June 2026 Mineral Resources

Metric	Indicated Inferred	
Mineral Resource	6.9 Mt	8.1 Mt
Gold grade	1.5 g/t	0.9 g/t
Silver grade	11.7 g/t	5.2 g/t
Zinc grade	0.5%	0.4%
Lead grade	0.5%	0.4%
Gold equivalent grade	1.8 g/t	1.1 g/t
Contained gold	335.9 koz	246.4 koz
Contained silver	2.583 Moz	1.340 Moz
Contained zinc	37.1 kt	34.6 kt
Contained lead	31.8 kt	29.6 kt
Contained gold equivalent	397.0 koz	293.1 koz

Source: SLR Consulting LLC, NI 43-101 Technical Report, effective June 1, 2026, Table 14-24. Mineral Resources are not Mineral Reserves.

15.0 Mt reported resource; 6.9 Mt used in the model

Indicated and Inferred Mineral Resources are geological estimates, not Mineral Reserves.



Source: SLR NI 43-101 Technical Report (2026), Table 14-24; Stormlands Summary Sheets.
Illustrative Stormlands model; not a project-level PEA or demonstration of economic viability.

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Figure 2. June 2026 Mineral Resources: Indicated and Inferred resource composition.

The combined resource contains approximately 582,300 ounces of gold and 3.923 million ounces of silver, alongside approximately 71,700 tonnes of zinc and 61,400 tonnes of lead.

Approximately 54% of the total resource tonnage is classified as Inferred, reflecting areas requiring additional geological and grade-continuity information.

The resource is reported using separate open-pit and underground cut-off grades. The technical report applies a 0.18 g/t gold equivalent cut-off to material within the conceptual open-pit resource envelope and 0.55 g/t to underground material below that envelope.

The resource calculations use commodity prices of US\$3,900/oz gold, US\$40/oz silver, US\$3,000/t zinc and US\$2,000/t lead.

Resource Growth Since 2018

The previous 2018 Mineral Resource estimate reported 5.0 Mt of Indicated material and 3.4 Mt of Inferred material.

The 2026 estimate increases these figures to 6.9 Mt and 8.1 Mt respectively, representing approximately 79% growth in combined reported tonnage.

However, contained gold increases by approximately 15.7%, considerably less than the increase in tonnes.

This reflects the inclusion of a larger proportion of lower-grade mineralisation within the updated resource.

The two estimates are not directly comparable on a like-for-like basis because they use substantially different commodity prices, cut-off grades and resource reporting parameters. The reported increase in resource tonnage should not therefore be interpreted solely as the result of additional drilling or discoveries.

Implications for Economic Modelling

The resource provides a substantial starting point for preliminary economic evaluation.

Stormlands has chosen to model the 6.9 Mt Indicated Resource rather than incorporating the additional 8.1 Mt classified as Inferred.

This confines the illustrative analysis to material with a higher level of geological confidence while leaving open the potential for additional resources to be considered in future development scenarios.

Nevertheless, Indicated Mineral Resources have not been demonstrated to be economically mineable. Their use in the Stormlands model does not establish a Mineral Reserve or a mineable inventory supported by a formal mining study.

A2. Development Opportunities and Risks

The Stormlands analysis identifies several areas where further technical evaluation could materially influence project economics.

Potential for Open-Pit Development

The technical report identifies approximately 6.8 Mt of Indicated material within the conceptual open-pit resource envelope, compared with approximately 0.1 Mt within the underground resource category.

This suggests that the majority of the Indicated Resource is potentially amenable to consideration in an open-pit-led development scenario.

The relatively shallow occurrence of portions of the mineralisation and the predominantly open-pit resource classification may provide opportunities for a more straightforward mining configuration.

However, the resource pit is not an engineered mine design.

Further work is required to establish practical pit limits, stripping requirements, slope designs, dilution, recovery and mining schedules.

Resource Conversion and Expansion

The 8.1 Mt Inferred Resource provides a substantial inventory of mineralisation that has not been incorporated into the Stormlands economic scenarios.

The technical report recommends additional drilling to improve confidence in the existing resource, particularly within higher-grade portions of the deposit.

Mineralisation also remains open along strike or at depth across several prospects.

Successful drilling may support future resource growth or conversion of Inferred material into higher-confidence categories.

The economic implications would depend on grades, geometry, metallurgical characteristics and the cost of extraction.

Resource conversion cannot automatically be assumed to increase project NPV or mine life.

Processing Optimisation

The contrast between the modelled polymetallic revenue structure and the technical report's preliminary gold-silver cyanidation approach presents an important development question.

A simpler precious-metals-focused flowsheet may reduce processing complexity, while a polymetallic flowsheet could potentially generate additional zinc and lead revenue.

The optimal approach would depend on recoveries, capital and operating expenditure, concentrate marketability, treatment and refining charges, and the distribution of mineralisation types.

Given that gold and silver contribute approximately 92% of modelled revenue, alternative processing configurations warrant evaluation.

The financial impact cannot be determined simply by removing zinc and lead revenue from the current model, because processing costs and precious-metal recoveries could also change.

Infrastructure Synergies

The proximity of Bayan Khundii offers potential opportunities to reduce duplication of infrastructure and logistical requirements.

Shared roads, accommodation, utilities and operational services may provide advantages over a completely isolated greenfield project.

However, process compatibility and infrastructure capacity must be demonstrated before any resulting savings can be included in a development case.

The technical report specifically notes that the project's polymetallic mineralisation may require separate processing capital from the existing Bayan Khundii carbon-in-pulp operation.

Capital and Operating Cost Uncertainty

The model assumes US\$100 million of initial capital expenditure and US\$41.80/t operating expenditure.

These estimates are not derived from a completed project-specific engineering study.

A future PEA could identify different costs associated with mining, processing, waste stripping, tailings, water supply, infrastructure and environmental requirements.

The $\pm 10\%$ and $\pm 20\%$ sensitivity analyses examine selected variations around the existing assumptions but do not establish their accuracy or completeness.

A wider capital-cost sensitivity, alongside alternative processing and metallurgical recovery scenarios, would improve understanding of the project's potential economic range.

A3. Sources and Methodology

Primary technical source

SLR Consulting LLC (September 25, 2026). *NI 43-101 Technical Report: Altan Nar Gold-Silver-Polymetallic Project, Mongolia*. Prepared for Erdene Mongol LLC. Mineral Resource effective date: June 1, 2026.

Stormlands Mining model sources

- Altan Nar Gold — Base Case Summary Sheets, Revenue Report and Discounted Cash Flow Model.
- Altan Nar Gold — August 2026 Commodity Price Scenario Summary Sheets, Revenue Report and Discounted Cash Flow Model.
- Base-Case Sensitivity Analysis ($\pm 10\%$).
- Base-Case Gold, Silver, Zinc and Lead Price / Operating Cost Heatmaps ($\pm 20\%$).
- Updated Commodity Price Sensitivity Analysis ($\pm 10\%$).
- Updated Gold Price / Operating Cost Heatmap ($\pm 20\%$).

Analytical methodology

Stormlands Mining independently applied its economic modelling framework to published Mineral Resource information and selected technical assumptions.

The models calculate indicative production, commodity revenues, costs, royalties, taxes, cash flows, NPV and IRR. The two commodity-price scenarios use the same physical production and expenditure assumptions to isolate the effects of changes in commodity prices.

Sensitivity analyses vary selected assumptions independently, while heatmaps test simultaneous changes in one commodity price and operating costs.

All NPV figures apply an 8% discount rate. Financial results are expressed in nominal modelled US dollars without an independently established inflation forecast.

Comparisons, percentages and financial ratios not separately reported in the source models are derived from the model outputs.

Important Disclosure

This document presents an independent illustrative economic analysis prepared by Stormlands Mining. It is not a Preliminary Economic Assessment, Prefeasibility Study or Feasibility Study prepared in accordance with NI 43-101, and it has not been endorsed as an economic assessment by the Qualified Persons responsible for the September 2026 technical report.

The Mineral Resources described in this document are not Mineral Reserves and have not been demonstrated to be economically viable. No certainty exists that the modelled production, capital costs, operating costs, metallurgical recoveries, revenues, cash flows, NPV or IRR will be achieved.

The model includes assumptions regarding the recovery and commercial value of gold, silver, zinc and lead that require further technical and commercial validation. Its capital and operating cost assumptions are not supported by a completed project-level engineering study.

The sensitivity analyses cover specified ranges and hold other variables constant. Positive NPV within those ranges does not demonstrate that a mining operation can be developed profitably.

The analysis is provided for informational and analytical purposes only and should not be relied upon as investment advice or as a substitute for a formal technical and economic evaluation.

Public disclosure of this analysis should be reviewed for compliance with applicable mining securities and technical-disclosure requirements before publication.

The draft is structured so each section can be paired with the existing Stormlands charts and infographics, with the economic analysis progressing from the original scenario through sensitivities and then to the August 2026 results.