



OPTIMIZATION EXPLORATION EXPANSION

PRODUCTION 2024

~58,000 oz Au Eq

Achieved 2024 production targets

DE-RISKED OPERATIONS

Fully permitted

No further major capex required

OPTIMIZATION, EXPLORATION, EXPANSION

Resource/throughput upside

Transformative exploration underway at both projects

PRODUCTION LOOKING AHEAD:

200,000+ oz Au Eq (Organic and M&A)

PRODUCTION 2025

~26,000 oz Au

~1,300,000 oz Ag

~8,900 klb Pb

~45,200 klb Zn

~10,100 klb Cu

Achieved 2025 production targets

STRONG CASH POSITION

~US\$25.5M at Dec 31, 2025

From ~US\$10M at Dec 31, 2024

APPROACHING DEBT-FREE

Scheduled zero debt mid 2026

Improves our ability to pursue growth opportunities



MINING IN MEXICO

We know Mexico - and our experienced management team and our knowledge of the Mexican mining landscape give us a competitive advantage

FINANCIAL

Expertise to restructure and recapitalize on accretive terms for shareholders

- In last two years, debt has been reduced from US\$31M to ~US\$2.5M
- Successful C\$11.3M equity raise in Sept. 2024 - return to investors >250%
- Eliminated US\$5.8M convertible debenture in January 2025 at an effective share price of C\$0.43/share, reducing shares issued by 4.4%

OPERATIONS

Ability to turn around and optimize mining assets

- Campo Morado throughput increased from <1,200tpd in late-2023 to currently >2,000tpd
- Copper recovery increased from 60% to 80%
- Campo Morado Expansion study underway to increase payable metal
- Successful ramp up and commercial production at Tahuehueto declared March 2025

COMMUNITY AND POLITICAL

Strong community relationships and deep government connections

- Strong local employment and procurement
- Support from our communities: no disruptions to production under Luca management
- No permitting delays

EXPLORATION

Committed to focused exploration with an experienced team

- Deep experience in Mexico
- First exploration programs commenced at both Campo Morado and Tahuehueto in >10 years
- Initial results released from both mines: successfully increasing and expanding resources



Our mines are permitted, in production, generating cash flow - our foundation on which to grow.

Our mines have development and resource upside and optimization at both projects is ongoing.

Clean balance sheet - pay off debt by mid-2026 through cash flow and warrant exercise.

The blue sky for the company is the transformative potential of our two exploration programs. Our properties are significantly under-explored.

CAMPO MORADO

Guerrero State

Measured & Indicated

GLOBAL M&I 16.6 Mt	GOLD 700 Koz	ZINC 1.2 Blbs	COPPER 0.2 Blbs	SILVER 62 Moz	LEAD 62 Moz
Location	Guerrero State, 121 sq km				
Ownership	100%				
Mine Type	Underground				
Deposit Type	VMS zinc/copper/gold/silver/lead				
M&I	16.6 million tons of M&I resources grading 4.01% zinc, 0.80% copper, 0.93% lead, 123 g/t Ag and 1.70 g/t Au				
Resource	10+ years				
Replacement Value	US \$500 million				
Processing	2,400 tpd throughput capacity (crushing, milling, flotation)				
2025A Full Year Production	2,735 oz Au 4,921 klb Pb 8,895 klb Cu		1,010,649 oz Ag 38,740 klb Zn		
Infrastructure	Portal and decline, ventilation raises and fans, mineral processing plant, ore stockpiles, tailings storage, camp, workshops, office, cafeteria, medical services facility, sufficient surface rights, power and water for mining operations, etc.				
Concentrates	Zinc and bulk copper. Evaluating opportunity to produce a pyrite concentrate for leaching of precious metals.				
Total Sustaining	\$13 million				
Exploration	\$1.3 million				

TAHUEHUETO

Durango State

Measured & Indicated

GLOBAL M&I 6.3 Mt	GOLD 425 Koz	ZINC 273 Mlbs	COPPER 36 Mlbs	SILVER 9 Moz	LEAD 123 Moz
Location	Durango State, 75 sq km				
Ownership	100%				
Mine Type	Underground				
Deposit Type	Epithermal gold/silver and breccias rich in Pb-Zn-Cu				
M&I	6.3 million tonnes @ 2.11 g/t gold, 46.97 g/t silver, 0.27% copper, 0.90% lead and 1.98% zinc				
Resource	10+ years				
Replacement Value	~\$100 million				
Processing	1,000 tpd throughput capacity (crushing, milling, flotation)				
2025A Full Year Production	17,410 oz Au 4,000 klb Pb 1,185 klb Cu		316,166 oz Ag 6,472 klb Zn		
Infrastructure	Portal and decline, ventilation raises and fans, mineral processing plant, ore stockpiles, dry stack tailings storage, camp, workshops, office, cafeteria, medical services facility, sufficient surface rights, power and water for mining operations, etc. Hybrid solar panel generators with gas generators planned.				
Concentrates	Zinc and Lead with precious metal				
Total Sustaining	\$10.5 million				
Exploration	\$2.6 million				

CAMPO MORADO — THE GOLD OPPORTUNITY

EXPLORATION

The Campo Morado ore body is zoned

Certain zones are higher grade in precious metals

Historic drilling up to 14.5m at 14.3 g/t Au and 566g/t Ag

These higher-grade precious metals grades were not a focus for previous operators

METALLURGICAL TESTS

Limited historical testwork has been conducted on precious metals recoveries

With Ausenco as lead consultant, metallurgical testwork specific to gold recoveries has commenced

INCREASE RECOVERY

Currently, no gold-specific recovery method at Campo Morado

Potential for fine grinding, oxidation and cyanidation to recover precious metals to doré

Expected to materially increase precious metals recovery with significantly higher payabilities

INCREASE GRADE

With increased precious metals recoveries and strong gold and silver prices, high precious metals grades can be prioritized in mine planning

INCREASE REVENUE

Luca will evaluate the opportunity to increase gold revenues, including mining sequence and methods, metallurgical design and increased gold recoveries, capital and operating costs

Without an increase in grade, doubling gold recoveries to 60% would add ~US\$40M in revenue annually (\$3,300/oz, 1.8g/t, +3.0koz Au/Q)

Successful implementation of a precious metals recovery circuit has the potential to significantly increase corporate FCF

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VP Exploration
VP Corporate Development
VP Financial
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SHARE STRUCTURE

Shares Outstanding	275.6 million
Fully Diluted	295.2 million
Market Cap	C\$300 million
52 Week	C\$2.16 high / C\$0.80 low
Debt	US\$0.7 million
Cash	US\$24.7 million

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