CADILLAC
MINES CORPORATION

Growing a Premier Gold and Critical Minerals Camp in Canada

JULY 2026

An amended and restated preliminary base PREP prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada and is accessible through SEDAR+. Copies of the preliminary prospectus and any amendment may be obtained from BMO Capital Markets by email at torbramwarehouse@datagroup.ca, National Bank Financial Inc. by email at NBF-syndication@bnc.ca, or Stifel Nicolaus Canada Inc. by email at ECMCanada@stifel.com. The amended and restated preliminary base PREP prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final base PREP prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the amended and restated preliminary base PREP prospectus, the final base PREP prospectus and any amendment or supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Legal Disclaimer and Other Information

Market and Industry Data
Market and industry data contained in this presentation have been obtained from third-party sources, industry publications and reports, websites and other publicly available information including FactSet, Mineral Exploration Research Centre, S&P Capital IQ Pro, Street Estimates, The Northern Miner, press releases of Fokus Mining Corporation, VRIFY, third party technical reports and a MAG Silver corporate presentation. We believe that the market and economic data presented throughout this presentation is accurate but we cannot offer any assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this presentation are not guaranteed and we make no representation as to the accuracy of such data. Although we believe it to be reliable, we have not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying market, economic and other assumptions relied upon by such sources.

Comparable Companies
Any information in this presentation comparing Cadillac Mines Corporation ("**Cadillac Mines**" or the "**Company**"), or an aspect of Cadillac Mines' properties, to another company or mine constitutes "comparable" information under applicable securities laws. Comparable information includes the information on slide 19 (Select Comparables) (the "**Comparable Information**"). The Comparable Information is considered to be an appropriate basis for comparison with Cadillac Mines based on their similar size, industry, focus and additional criteria. The Comparable Information has been obtained or derived from public sources. Cadillac Mines and the Underwriters have relied upon and have not attempted to verify the completeness, accuracy and fair presentation of such information. If the Comparable Information contains a misrepresentation, investors do not have a remedy under securities legislation in any province or territory of Canada. Investors are cautioned that there are risks inherent in making an investment decision based on the Comparable Information, that past and estimated performance is not indicative of future performance, and that the performance of Cadillac Mines may materially differ from that of the Comparable Information. Accordingly, an investment decision should not be made in reliance on the Comparable Information.

Currency
All figures are in C$ unless otherwise stated.

Legal Disclaimer and Other Information

Technical Information

Scientific and technical information (including financial forecasts and valuation calculations) relating to the Kerr-Addison Property and Geminid deposit contained in this presentation has been derived from, and in some instances extracted from a technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") entitled "Mineral Resource Estimate NI 43-101 Technical Report Kerr-Addison Project, Ontario, Canada" with an effective date of February 27, 2026 (the "**Technical Report**") prepared and authored by Maxime Ménard, P.Geo. and Sunil Koppalkar, P.Eng. of G Mining Services and George Dermer, P.Eng. and Sue Bird of Moose Mountain Technical Services ("**MMTS**"). Each of the authors of the Technical Report approved the scientific and technical information contained in this presentation that was derived from or extracted from the portion of the applicable Technical Report that such person authored and is a "qualified person" and "independent" within the meanings of NI 43-101.

Portions of the scientific and technical information relating to the Kerr-Addison Property and Geminid deposit contained in this presentation are based on assumptions, qualifications and procedures which are not fully described herein but are set out in the Technical Report. Reference should be made to the full text of the Technical Report which has been filed with the Canadian securities regulatory authorities in each of the provinces and territories of Canada pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Technical Report is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the estimates provided in the Technical Report may be realized.

Information regarding the mineral resource estimates in respect of the Larder Property (which is the subject of a transaction with Pan American announced by the Company on May 8, 2026 but not yet completed) constitutes a historical estimate and was obtained from the report titled "Updated Mineral Resource Estimates, Larder Gold Project, Larder Lake, Ontario, Canada", and prepared for Gatling Exploration Inc. with an effective date of September 2, 2021. The qualified persons for the Larder Property for purposes of NI 43-101 were Allan Armitage, Ph.D., P.Geo, of SGS Canada Inc. and Olivier Vadnais-Leblanc of SGS Geological Services.

Information regarding the mineral resource estimates in respect of the Galloway Property constitutes a historical estimate and was obtained from the report titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Galloway Property, Quebec, Canada" prepared for Fokus, with an effective date of March 21, 2023. The qualified persons for the Galloway Property were Alain Carrier, M.Sc., P.Geo., Olivier Vadnais-Leblanc, P.Geo., Marc R. Beauvais, P.Eng. and David Le Tourneux, P.Eng., M.Sc., of InnovExplo Inc.

All prior MREs for the Larder Property and Galloway Property are considered historical estimates and are based on prior data and reports prepared by previous property owners. A qualified person has not done sufficient work yet to classify the historical estimates as current mineral resources in accordance with current Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") categories and the Company is not treating the historical estimates as current Mineral Resources. Significant data compilation, redrilling, resampling and data verification may be required by a qualified person before the historical estimates on the project can be classified as a current Mineral Resource. There can be no assurance that any of the historical estimates, in whole or in part, will ever become Mineral Resources. In addition, Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Even if classified as a current Mineral Resource, there is no certainty as to whether further exploration will result in any Inferred Mineral Resources being upgraded to an Indicated Mineral Resource or Measured Mineral Resource category.

The MREs referred to in this presentation have been calculated using the CIM "Standards on Mineral Resources and Reserves, Definitions and Guidelines" dated May 10, 2014, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM (the "**2014 CIM Definition Standards**").

Investors are cautioned that certain of the Company's prior news releases and other public communications may contain disclosure regarding the Company's mineral resources, including the historical estimates for the Galloway Property and the Larder Property, which may be inconsistent with the disclosure in this presentation. Any such prior disclosure should be disregarded to the extent it is inconsistent with this presentation, and investors should rely solely on this presentation with respect to the Company's mineral resources.

Legal Disclaimer and Other Information

Forward-Looking Statements
This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable United States securities legislation, together “forward-looking information”. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “potential”, “estimates”, “continue” and similar expressions.

Forward-looking information included in this presentation includes, but is not limited to: statements with respect to exploration plans, economic potential, resource expansion, mine life extension potential, throughput growth potential, open pit and underground development potential, organic growth potential, potential for high-grade underground feed and the pathway to a multi-deposit mining complex, near mine potential, regional development of the Geminid nickel deposit, estimates of mineral resources; requirements for additional capital; information with respect to the ability of the Company to advance targets and conduct enough drilling to upgrade and expand mineral resource estimates (“**MRE**”), and the timing and results thereof; the focus of capital expenditures; the Company’s proposed exploration programs on the Kerr-Addison project and Galloway property, and other properties that may be acquired in the future, including without limitation the completion of planned work programs and the ability of the Company to complete such planned work programs in accordance with proposed budgets; the Company’s proposed principal focus of exploring and, if warranted, developing, the Kerr-Addison project; the timing of the proposed recommended programs at the Kerr-Addison project; the Company’s proposed acquisition of all of the assets that comprise Pan American Silver Corp.’s Larder Property pursuant to an asset purchase agreement dated May 7, 2026 (the “**Larder Property Acquisition**”), and other acquisition plans; and the performance characteristics of the Company’s mineral resource properties.

Such forward-looking information and other forward-looking information are based on the Company’s opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. These assumptions include those related to the availability and final receipt of required approvals, licenses and permits, sufficient working capital to conduct future exploration activities, access to adequate services and supplies, economic conditions, commodity prices, access to capital and debt markets and associated costs of funds, closing of the Larder Property Acquisition, availability of a qualified work force, that exploration timetables and capital costs for the Company’s exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Company maintains its ongoing relations with its business partners and governmental authorities. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties set out in the prospectus under “*Risk Factors*”.

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. Actual results may vary from the forward-looking information and such information involves significant risks and uncertainties.

Some of the risks and other factors, which could cause actual results to differ materially from those expressed or implied in the forward-looking information contained in this presentation include, but are not limited to: risks associated with mineral exploration and development operations such as environmental hazards and economic factors as they affect the cost and success of the Company’s capital expenditures; the ability of the Company’s proposed in-fill drilling program to establish continuity of grade and resources to upgrade in-fill mineral resources from the inferred to the indicated category and to enhance project economics; the ability of the Company to obtain required permits and approvals; the ability of the Company to obtain financing; uncertainty in the estimation of mineral resources; the risk that the conditions to closing the Larder Property Acquisition are not satisfied; the price of gold and other metals; land title risk; the economic feasibility of the Company’s mineral resources and the Company’s commercial viability; general economic conditions in Canada and globally; the Company’s ability to meet its working capital needs in the short and long term; environmental liability; continuously evolving governmental regulation of the mineral resource industry, including environmental regulation; liabilities inherent in mineral exploration; geological, technical and operational problems; failure to obtain third party permits, consents and approvals, when required, or at all; extensive government and environmental regulation, including mine closure obligations; and uninsured risks. Readers are cautioned that the foregoing lists of factors are not exhaustive.

In addition, please note that statements relating to “mineral resources” are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably mined in the future.

The forward-looking information contained in this presentation is made as of the date of this presentation, and the Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required under applicable securities laws. Investors should not place undue reliance on forward-looking information.

All of the forward-looking information and statements contained in this presentation are expressly qualified by this cautionary statement. Investors should read this entire presentation and the prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in our securities.

Today’s Presenters

Pierre Lassonde

Chair of the Board of Directors

- Co-founder and Chairman Emeritus of Franco-Nevada, former Chairman of the World Gold Council
- Deep capital markets, governance and strategic leadership experience across the mining industry
- Active early-stage investor in successful mining companies, including Foran Mining, Orla Mining and ATEX Resources

Rick Howes

Chief Executive Officer (CEO) & Director

- Mining engineer with 40+ years of operating, project development and corporate leadership experience
- Former CEO of Reunion Gold and Dundee Precious Metals, having led growth, development and value creation across multiple gold platforms
- Current Chair of Torex Gold, bringing public company governance experience and senior operating oversight

Hannes Portmann

Chief Financial Officer (CFO)

- Mining engineer and CPA with 20+ years of experience across mining finance, corporate development and public company leadership
- Former CFO of Marathon Gold and Cabot Management Company and former President and CEO of New Gold
- Current director of ATEX Resources and former director of SilverCrest Metals until its US$1.7 billion sale to Coeur Mining

Kerry Sparkes

Senior Vice President, Exploration

- Over 37 years of experience in mineral exploration, with a proven track record as both an exploration geologist and senior mining executive
- Former VP Geology at Franco-Nevada; founder and former director of Orla Mining and held roles at Prime Mining, Aurion Resources, and Fokus Mining
- Played a leading role in the delineation and advancement of major Canadian deposits including Voisey’s Bay and Rainy River

CADILLAC MINES CORPORATION

Investment Highlights: A District-Scale Platform Built for Growth

1

Clear Pathway to a Multi-Deposit Mining Complex[1] and Growing Mineral Resource Base

Kerr-Addison and Geminid – 3.4 Moz Au (M&I[2]), 2.2 Moz Au (Inferred[2][3]) and 218 Mlbs Ni (Inferred[2][3])

Galloway and Larder (historical) – 388 koz Au (M&I[2][4]), 2.4 Moz Au (Inferred[2][3][4])

2

Located on the Prolific Cadillac-Larder Lake Fault in Canada's Abitibi Greenstone Belt (+200 Moz Gold)

Cadillac Mines owns ~40 kilometres of strike length and one of the largest positions on the Belt

3

Experienced Team that Has Created Immense Shareholder Value Across Multiple Businesses

Team with mine development, operational and capital markets expertise, with significant insider ownership

Source: Mineral Exploration Research Centre

Note: The acquisition of the Larder Property is the subject of an asset purchase agreement with Pan American Silver Corp. dated May 7, 2026. The transaction is subject to certain closing conditions and is expected to close in the third quarter of 2026. Please refer to the cautionary notes on pages 3 and 4

1. Forward Looking Statement. See the cautionary notes under "Forward Looking Statements" on page 4
2. Detailed breakdown of mineral resource estimates and relevant assumptions are available on pages 34 to 37
3. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them. Please refer to the cautionary notes on page 3
4. All mineral resource estimates for Galloway and the Larder Property are considered historical in nature and are based on prior data and reports prepared by previous property owners. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. Please refer to the cautionary notes on page 3

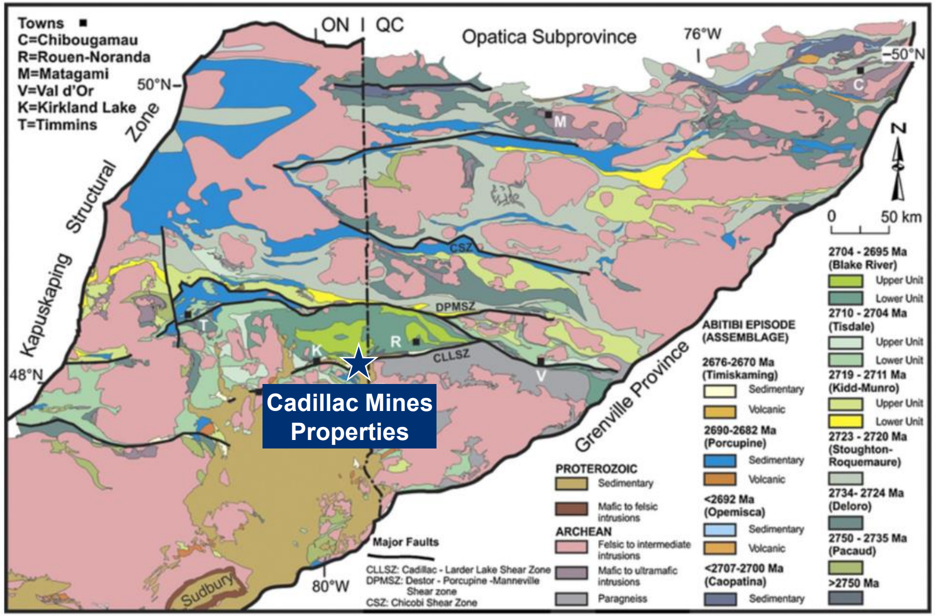
A Rare District-Scale Gold Opportunity in Canada’s Abitibi Greenstone Belt

The Southern Abitibi Greenstone Belt is a >250 km crustal-scale gold corridor spanning from Matachewan to Val-d’Or, with over 200 Moz of gold produced across the Porcupine Destor Fault Zone and the Cadillac-Larder Lake Break

One of the largest non-major-controlled land packages in the Abitibi with a multi-million-ounce mineral resource across multiple nearby deposits

The Larder Lake segment hosts multiple deposits and historical mines, including Kerr-Addison-Chesterville, Upper Canada, Cheminis, Bear Lake, Fernland, Omega, and McGarry - highlighting the camp-scale nature of the corridor

Potential to evolve into a multi-deposit, long-life gold camp with meaningful exploration upside, including undrilled high-grade targets

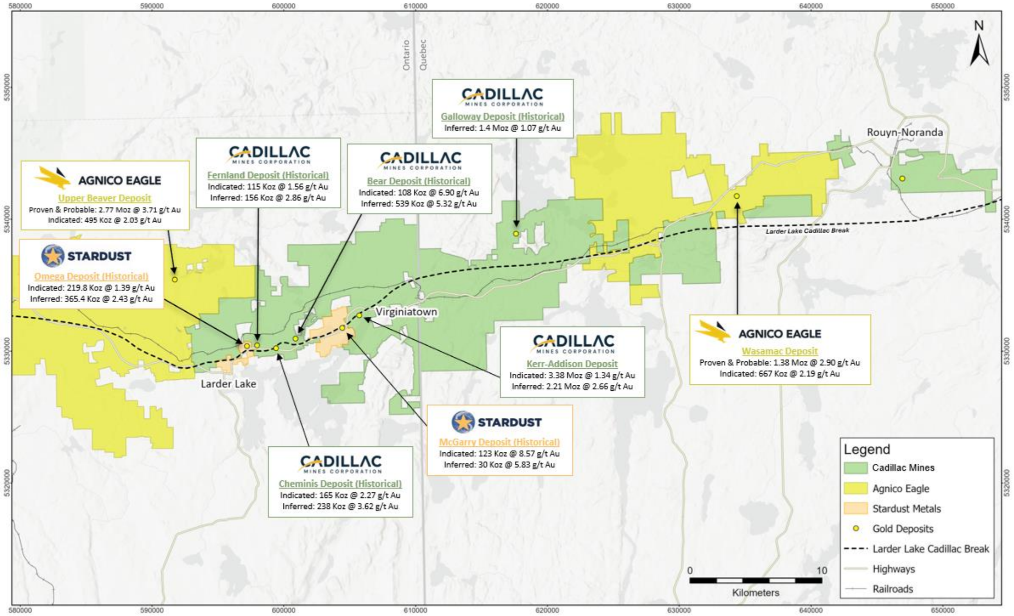


A rare combination of scale, location and discovery potential

Source: Mineral Exploration Research Centre

CADILLAC MINES CORPORATION

District Scale with Significant Optionality



Cadillac Mines' Platform Growth

	Mid-2025[1]	Now[2][3][4][5]	
Land Package (ha)	4,712	27,153	
M&I Mineral Resource (Moz Au)	3.3	3.4 current	0.4 historical
Inferred Mineral Resource (Moz Au)[6]	2.4	2.2 current	2.4 historical

Cadillac Mines is developing a ~40 km district-scale platform anchored by Kerr-Addison

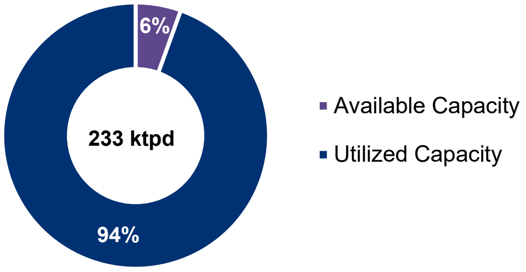
Sources: Third-party NI 43-101 technical reports

Note: The acquisition of the Larder Property is the subject of an asset purchase agreement with Pan American Silver Corp. dated May 7, 2026. The transaction is subject to certain closing conditions and is expected to close in the third quarter of 2026. Please refer to the cautionary notes on pages 3 and 4

1. Mid-2025 figures include Kerr-Addison only
2. Land package includes Kerr-Addison, Galloway, Larder, Geminid, B2Gold land, and Val-d'Or land
3. For illustrative purposes only, comprised of the mineral resource estimate for Kerr-Addison (3.4 Moz Indicated and 2.2 Moz Inferred gold resources), the historical mineral resource estimate for Galloway (1.4 Moz Inferred gold resources), and the historical mineral resource estimate for the Larder Property (388 koz Indicated and 933 koz Inferred gold resources). Please refer to cautionary notes on page 3
4. All mineral resource estimates for Galloway and the Larder Property are considered historical in nature and are based on prior data and reports prepared by previous property owners. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. Please refer to the cautionary notes on page 3
5. Detailed breakdown of mineral resource estimates and relevant assumptions are available on pages 34 to 36
6. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them. Please refer to the cautionary notes on page 3

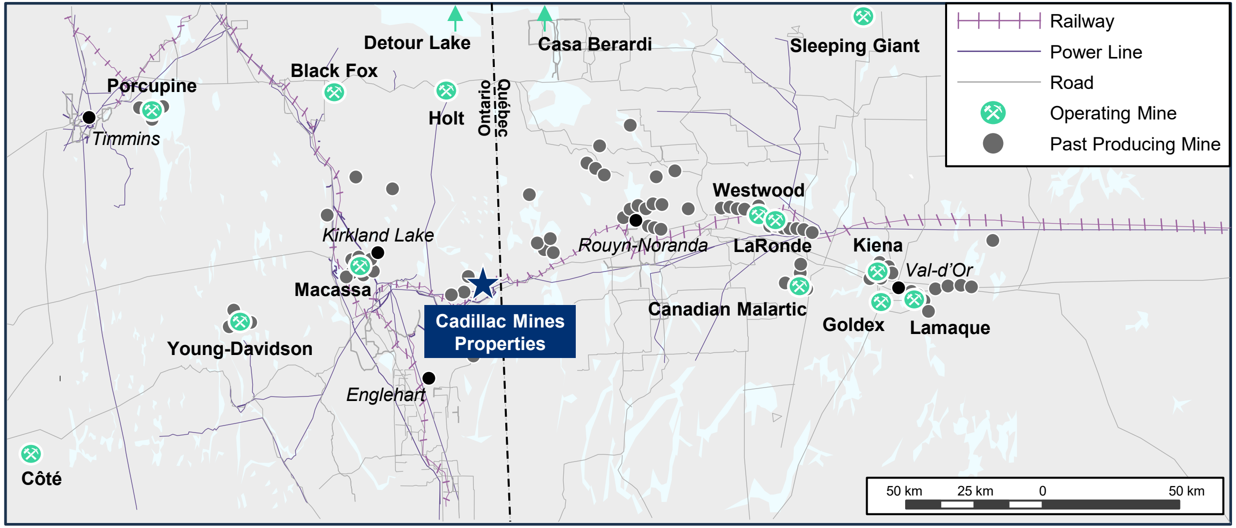
Historical and Operating Mines Near the Cadillac Mines Camp

Regional Milling Capacity[1]



The future potential development of Cadillac Mines' properties along with a central mill facility will have significant strategic value in the camp given the lack of excess processing capacity

Map of Regional Historical and Operating Mines



A prolific camp with multiple deposits and established mining activity

Source: The Northern Miner

1. Reflects all operating mines in the surrounding region of Kerr-Addison, as outlined in the map

CADILLAC MINES CORPORATION

Cadillac Mines’ Asset Base and In-Place Infrastructure

Asset Base

- Kerr-Addison: Multi-million-ounce gold mineral resource with strong expansion potential
  - Past-producing mine (~11 Moz Au @ ~9.1 g/t) with a well-defined geological framework
- Galloway: Gold deposit located ~14 km from Kerr-Addison, spanning a 3.3 km-long corridor along strike
- Larder: Includes the Fernland, Cheminis and Bear gold deposits, located ~5 km from Kerr-Addison
- Geminid: High-grade nickel sulphide deposit open at depth and along strike, located 1.3 km from Kerr-Addison

INFRASTRUCTURE HIGHLIGHTS

Labour
~40 km east of Kirkland Lake
~50 km west of Rouyn-Noranda

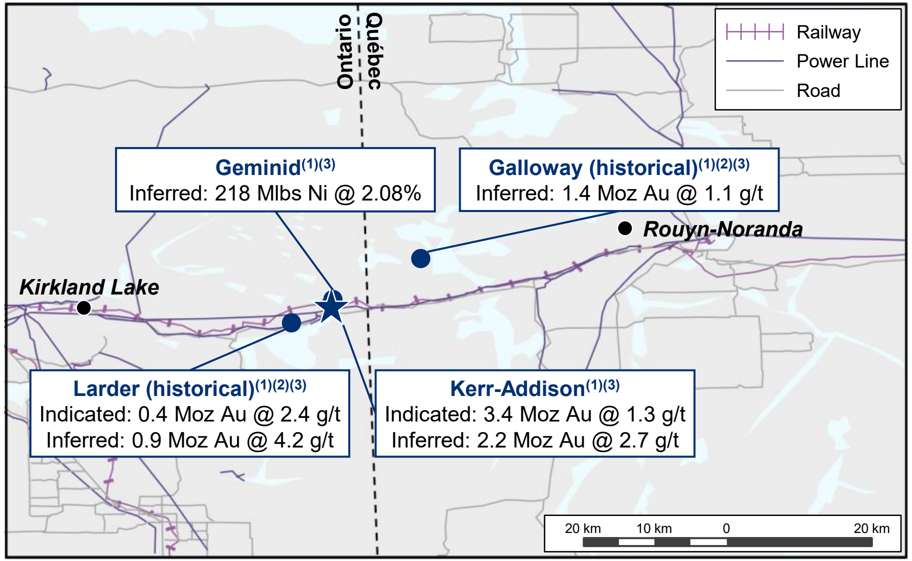
Power
Power line runs through property

Water
Easy access to water supply

Highway
Adjacent to paved highway

Rail
National rail system runs through property

Asset Locations

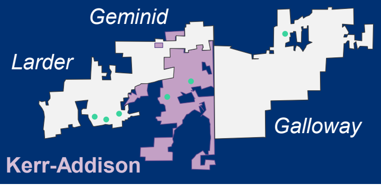


District-scale gold opportunity in the Abitibi with proven mineral resource and meaningful upside

Note: The acquisition of the Larder Property is the subject of an asset purchase agreement with Pan American Silver Corp. dated May 7, 2026. The transaction is subject to certain closing conditions and is expected to close in the third quarter of 2026. Please refer to the cautionary notes on pages 3 and 4

1. Detailed breakdown of mineral resource estimates and relevant assumptions are available on pages 34 to 37
2. All mineral resource estimates for Galloway and the Larder Property are considered historical in nature and are based on prior data and reports prepared by previous property owners. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. Please refer to the cautionary notes on page 3
3. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them. Please refer to the cautionary notes on page 3

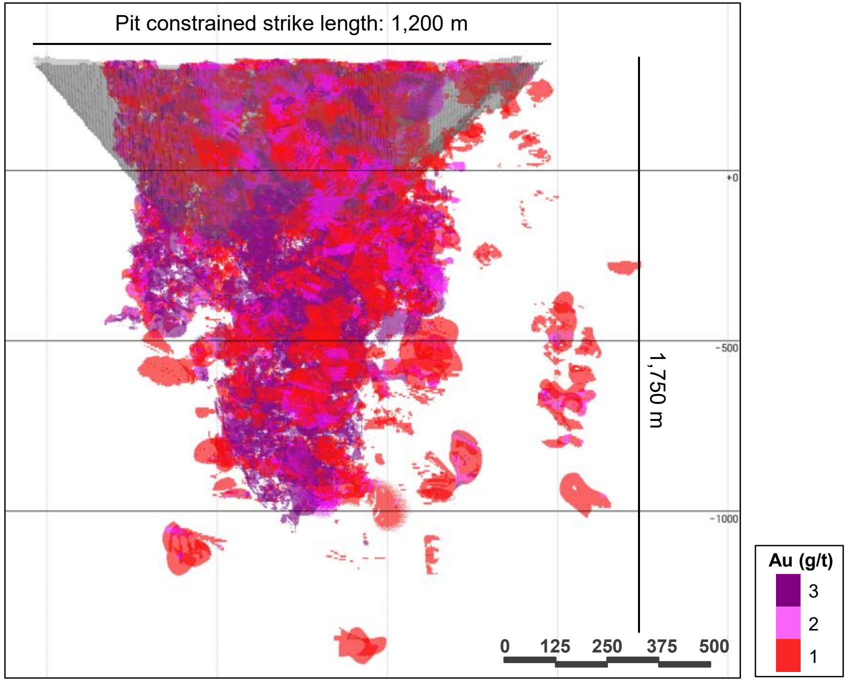
Kerr-Addison: Mineral Resource Estimate



2026 Mineral Resource Estimate[(1)(2)]

- Mineral resource update led by G Mining Services
- Incorporates over 652 km of drilling

Classification	Tonnage	Grade	Contained
	(Mt)	(g/t Au)	(Moz Au)
Open Pit			
Indicated	74.3	1.3	3.0
Inferred	13.6	0.6	0.3
Underground			
Indicated	4.1	2.6	0.4
Inferred	12.3	4.9	1.9
Total			
Indicated	78.5	1.3	3.4
Inferred	25.9	2.7	2.2

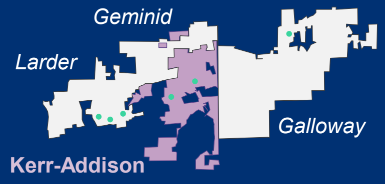


Note: Mineral resource constrained within the US$2,300/oz Au pit shell and underground DSOs at respectively 0.2 g/t Au and 1.2 g/t Au cut-off grades

1. Detailed breakdown of mineral resource estimates and relevant assumptions are available on page 34
2. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them. Please refer to the cautionary notes on page 3

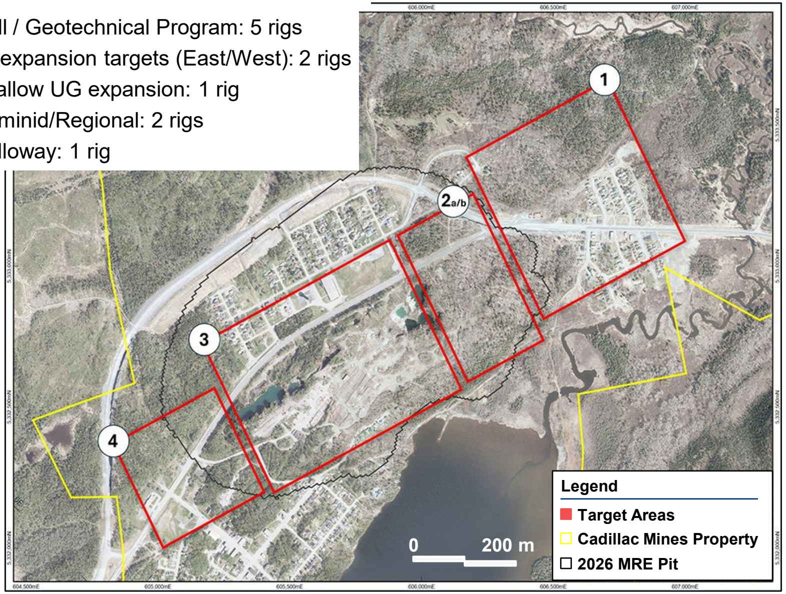
CADILLAC MINES CORPORATION

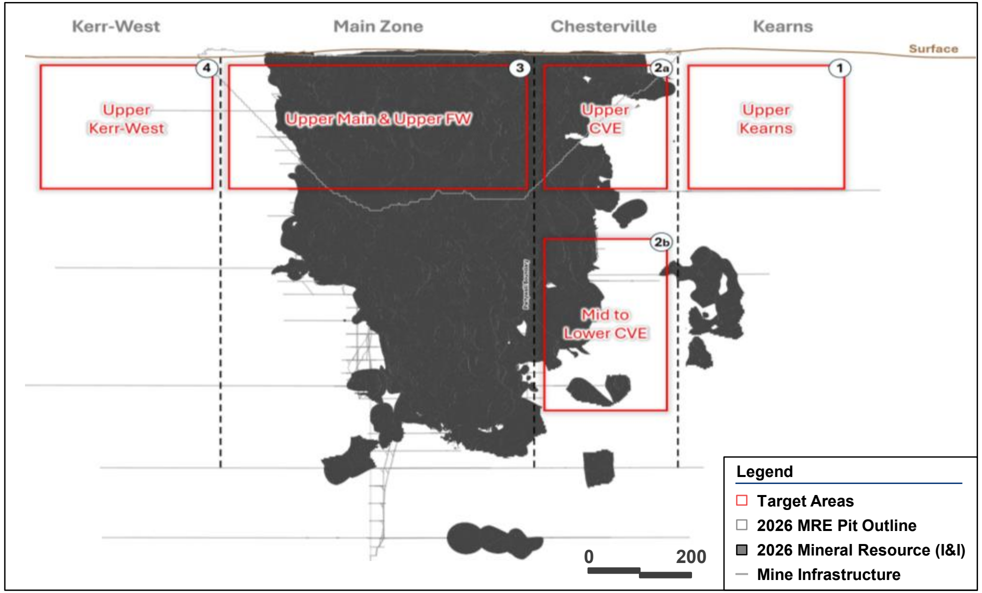
Cadillac Mines Exploration Focus



Rig Allocation

- Infill / Geotechnical Program: 5 rigs
- Pit expansion targets (East/West): 2 rigs
- Shallow UG expansion: 1 rig
- Geminid/Regional: 2 rigs
- Galloway: 1 rig

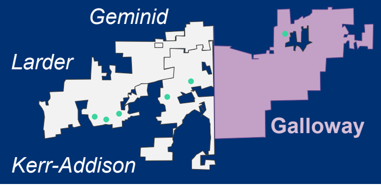




Expanding from 9 to 11 drill rigs in Q2'26

CADILLAC MINES CORPORATION

Galloway: Potential for New Discoveries

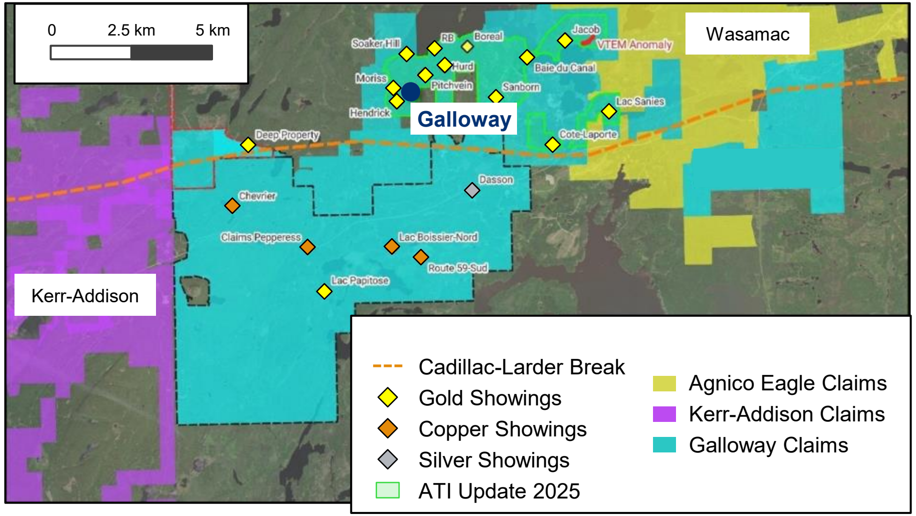


1.4 Moz Gold Historical Inferred Mineral Resource(1)(2)(3)

District-Scale Land Package Along the Cadillac-Larder Lake Fault

~10 km Mineralized Strike with Multiple Open-Ended Zones

Identified Presence of Copper Mineralization



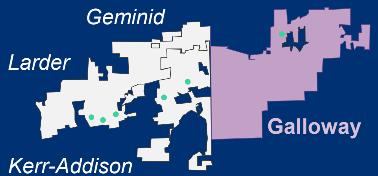
Galloway Historical Mineral Resource Estimate(1)(2)(3)

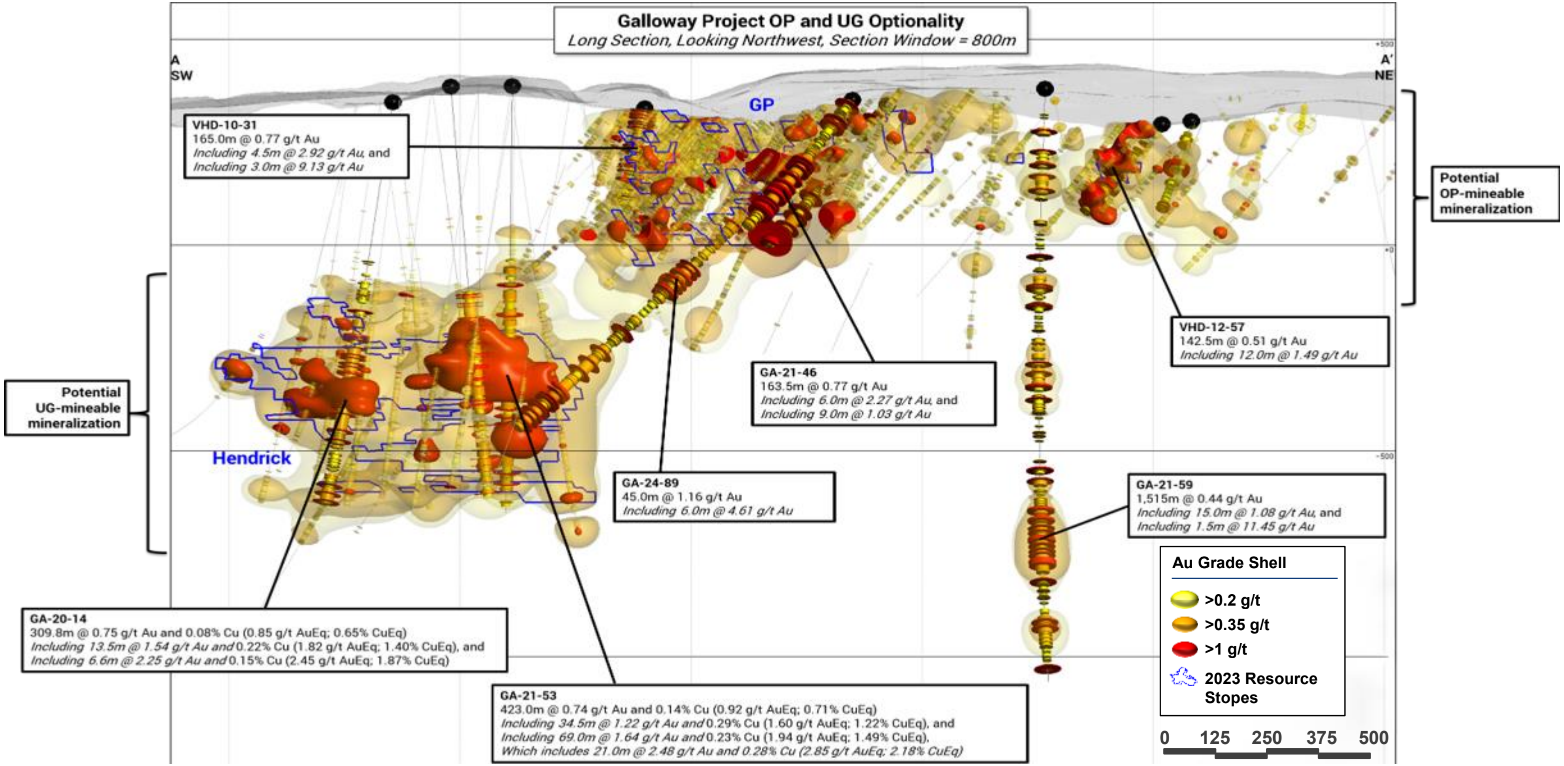
Classification	Tonnage	Grade	Contained
	(Mt)	(g/t Au)	(Moz Au)
Inferred	41.2	1.1	1.4

Source: Fokus Mining Press Release issued on November 28, 2025

1. All mineral resource estimates for Galloway are considered historical in nature and are based on prior data and reports prepared by previous property owners. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. Please refer to the cautionary notes on page 3
2. Detailed breakdown of mineral resource estimates and relevant assumptions are available on page 35
3. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them. Please refer to the cautionary notes on page 3

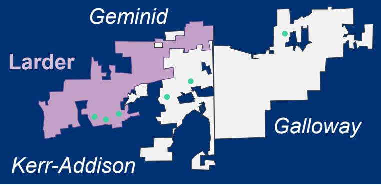
Galloway: Potential for Near-Term Open Pit



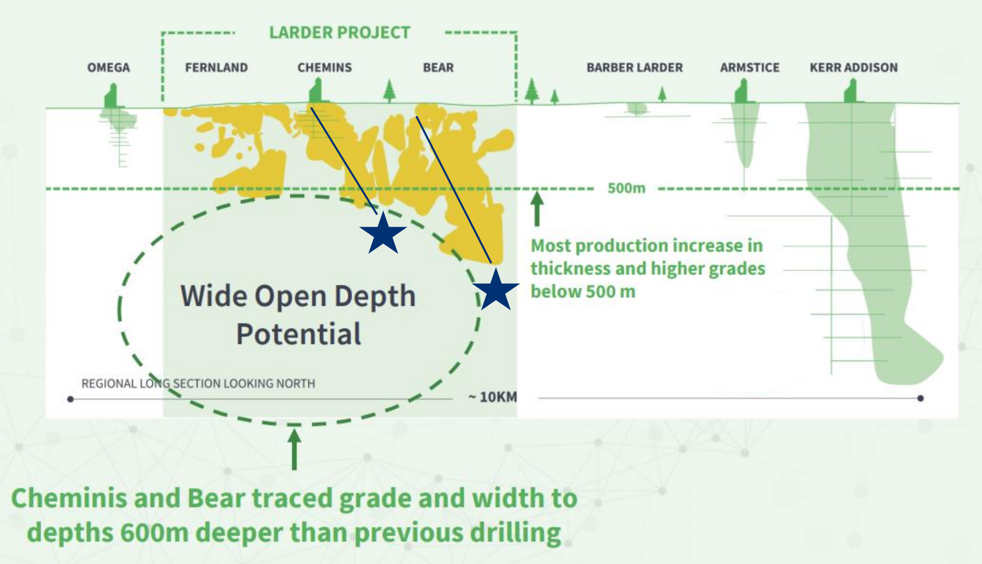


Sources: Fokus Mining Press Releases issued on April 10, 2025, March 11, 2025 and January 30, 2025

Larder: Potential for High-Grade Underground Feed



Larder Property Long Section



Larder Historical Mineral Resource Estimate(1)(2)(3)

Classification	Tonnage	Grade	Contained
	(Mt)	(g/t Au)	(Moz Au)
Fernland Deposit			
Indicated	2.3	1.6	0.1
Inferred	1.7	2.9	0.2
Cheminis Deposit			
Indicated	2.4	2.3	0.2
Inferred	2.0	3.6	0.2
Bear Deposit			
Indicated	0.5	6.9	0.1
Inferred	3.1	5.3	0.5

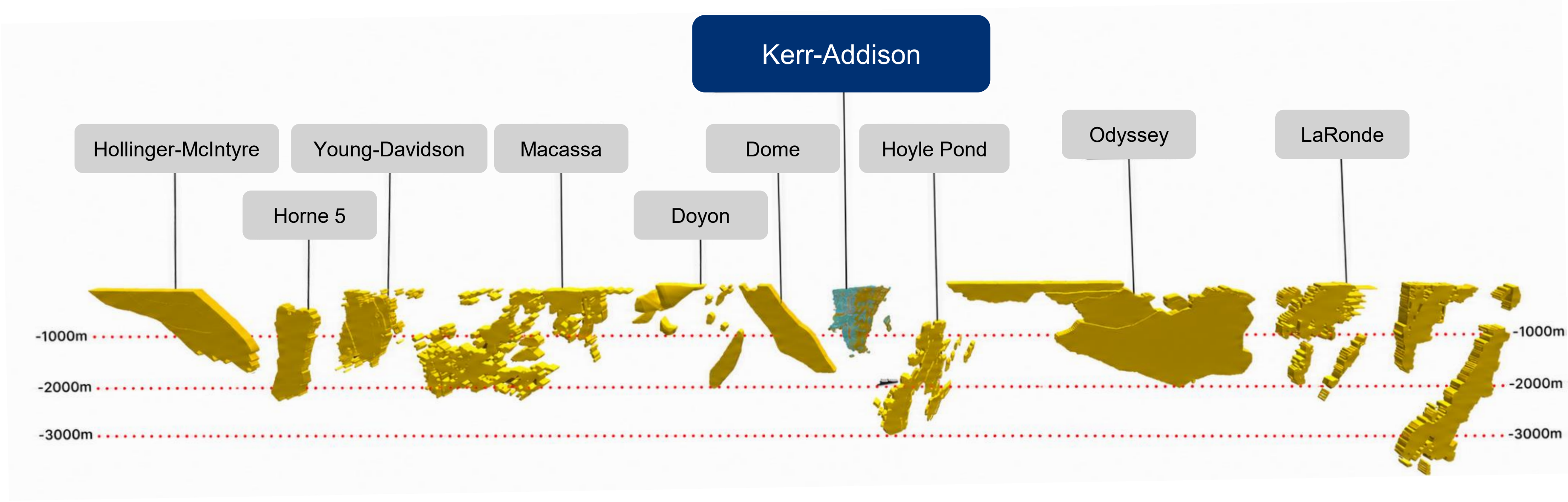
Source: MAG Silver Corporate Presentation
Note: The acquisition of the Larder Property is the subject of an asset purchase agreement with Pan American Silver Corp. dated May 7, 2026. The transaction is subject to certain closing conditions and is expected to close in the third quarter of 2026. Please refer to the cautionary notes on pages 3 and 4

1. Detailed breakdown of mineral resource estimates and relevant assumptions are available on page 36
2. All mineral resource estimates for Larder Property are considered historical in nature and are based on prior data and reports prepared by previous property owners. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. Please refer to the cautionary notes on page 3
3. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them. Please refer to the cautionary notes on page 3

CADILLAC MINES CORPORATION

Camp Depth Context in Other Mines in the Region

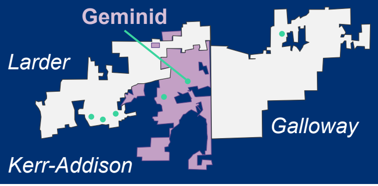
Mineral Resource Depth Comparison (Metres Below Surface)



Kerr-Addison remains relatively shallow versus regional peers, highlighting clear potential for continued depth extension

Source: VRIFY

Geminid: High-Grade Nickel Deposit with Increasing Scale



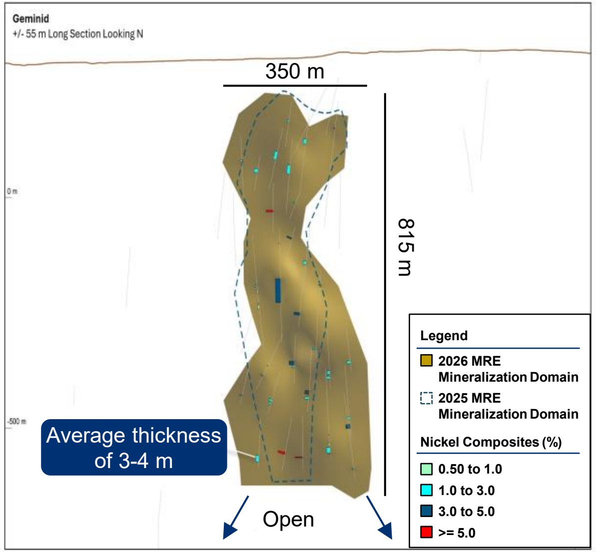
Nickel Discovery Upside

- High-grade nickel sulphide discovery located 1.3 km from Kerr-Addison, adding a second commodity lever within the same system
  - ~60% increase in tonnage compared to the 2025 mineral resource estimate
  - Significant mineral resource growth achieved with minimal drilling intensity → one rig, ~10 holes and less than one year of work
- Mineralization remains open along strike and at depth, with drilling extending beyond current mineral resource boundaries and indicating significant growth potential

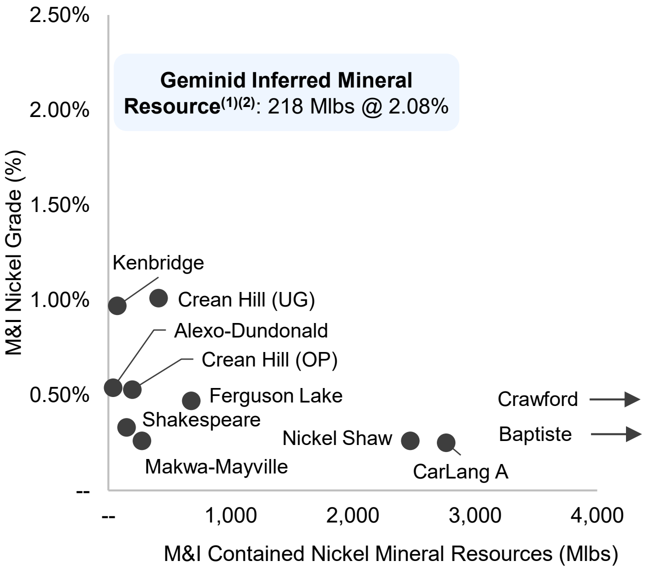
Geminid Mineral Resources[(1)(2)]

Classification	Tonnage	Grade	Contained	
	(Mt)	(% Ni)	(Mlbs Ni)	(kt Ni)
Inferred	4.7	2.08%	218	97

Geminid Long Section



Canadian Nickel Project Comparables



Positioned among Canada's highest-grade undeveloped nickel assets with significant expansion upside

Source: S&P Capital IQ Pro
Note: M&I mineral resources are exclusive of mineral reserves
1. Detailed breakdown of mineral resource estimates and relevant assumptions are available on page 37
2. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them. Please refer to the cautionary notes on page 3

CADILLAC MINES CORPORATION

Well-Positioned in a Scarce Universe of High-Quality Gold Developers

Since January 2023…

Over 40 Gold Developer Transactions Announced

Over US$20 Billion in Value

AGNICO EAGLE	RUPERT RESOURCES	G MINING VENTURES	G2Goldfields Inc. WHERE GRADE MATTERS	FRESNILLO	PROBE GOLD
FUERTE METALS	Newmont Coffee	GENESIS MINERALS LIMITED	Focus Minerals Ltd. Laverton	NOVAGOLD Paulson Advisory, LLC	BARRICK 50% Donlin
AGNICO EAGLE	O3 Mining	NORTHERN STAR	DE GREY MINING LTD	GOLD FIELDS	OSISKO MINING
CALIBRE MINING CORP	MARATHON GOLD	GOLD FIELDS	OSISKO MINING 50% Windfall	B2GOLD	Sabina GOLD & SILVER CORP

Recent M&A has thinned the field of investable gold developers, leaving Cadillac Mines as one of the few remaining names with both quality and district-scale potential

Source: S&P Capital IQ Pro

Select Comparables

In accordance with Section 13.7(4) of National Instrument 41-101 – General Prospectus Requirements, all of the information relating to Cadillac Mines Corporation’s comparables and any disclosure relating to the comparables, which is contained in the version of this presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR+).

Responsible Development and Stakeholder Engagement

Environmental Stewardship

Baseline Studies & Permitting

- Proactively cleaned site post acquisition of legacy operating property
- Baseline studies initiated with no significant environmental issues identified to date
- Advancing project and supporting studies in preparation for permitting

Social Engagement

Community

- Open and collaborative relations based on trust and transparency with all stakeholders
- Engagement commitments: annual open house event, project newsletter and creation of community advisory committee
- Ongoing development of First Nations relationships built on trust and partnership opportunities

Health & Safety

People

- Established rigorous safety protocols and training programs, including detailed tracking of performance
- Secured site access with repair and maintenance of perimeter fence

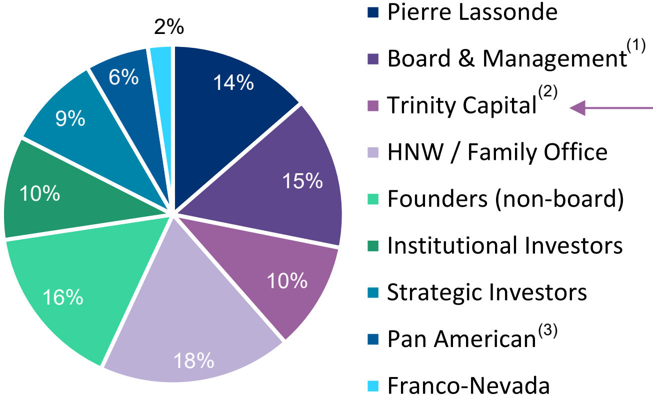
Cadillac Mines is committed to responsible development through environmental stewardship, community engagement, and safety

Well-Aligned Shareholders and Strong Capital Position

Aligned and Committed Shareholder Base

Strong Institutional Backing

Well-Positioned for the Market



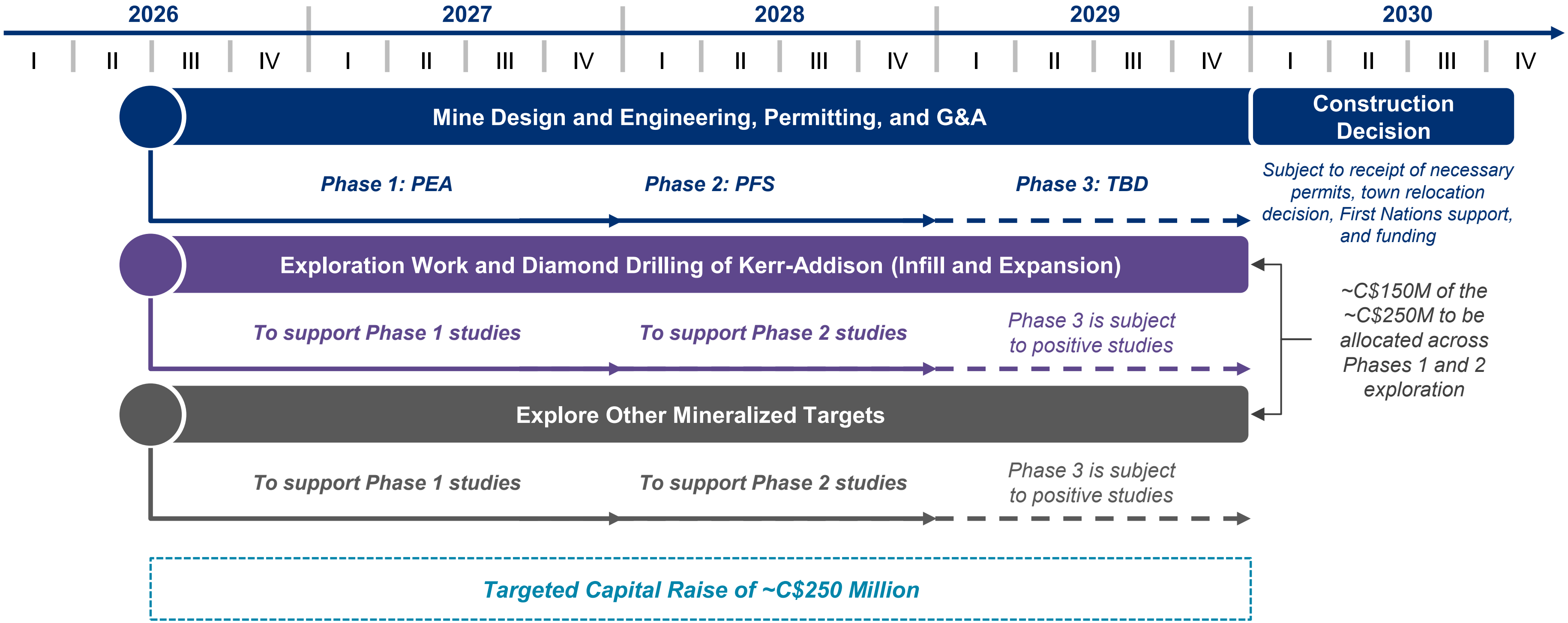
Strong track record backing successful companies including:

Basic shares outstanding[3]	**250.4M**
Options / warrants / units	**22.5M**
Fully diluted shares outstanding	**272.9M**
Cash & equivalents[4]	**C$79M**

Note: The acquisition of the Larder Property is the subject of an asset purchase agreement with Pan American Silver Corp. dated May 7, 2026. The transaction is subject to certain closing conditions and is expected to close in the third quarter of 2026. Please refer to the cautionary notes on pages 3 and 4

1. Excludes Pierre Lassonde
2. Trinity Capital and related parties
3. Reflects 235.4M basic common shares outstanding as of June 29, 2026, adjusted to include 15.0M basic shares to be issued to Pan American Silver Corp. upon closing of the acquisition of the Larder Property
4. Reflects C$66M cash & equivalents balance as of March 31, 2026, adjusted for subsequent events, including proceeds from private placement, and cash consideration paid to Fokus Mining Corporation shareholders in connection with the acquisition

Development Plan



Investment Highlights: A District-Scale Platform Built for Growth

1

Clear Pathway to a Multi-Deposit Mining Complex(1) and Growing Mineral Resource Base

Kerr-Addison and Geminid – 3.4 Moz Au (M&I(2)), 2.2 Moz Au (Inferred(2)(3)) and 218 Mlbs Ni (Inferred(2)(3))

Galloway and Larder (historical) – 388 koz Au (M&I(2)(4)), 2.4 Moz Au (Inferred(2)(3)(4))

2

Located on the Prolific Cadillac-Larder Lake Fault in Canada's Abitibi Greenstone Belt (+200 Moz Gold)

Cadillac Mines owns ~40 kilometres of strike length and one of the largest positions on the Belt

3

Experienced Team that Has Created Immense Shareholder Value Across Multiple Businesses

Team with mine development, operational and capital markets expertise, with significant insider ownership

Source: Mineral Exploration Research Centre

Note: The acquisition of the Larder Property is the subject of an asset purchase agreement with Pan American Silver Corp. dated May 7, 2026. The transaction is subject to certain closing conditions and is expected to close in the third quarter of 2026. Please refer to the cautionary notes on pages 3 and 4

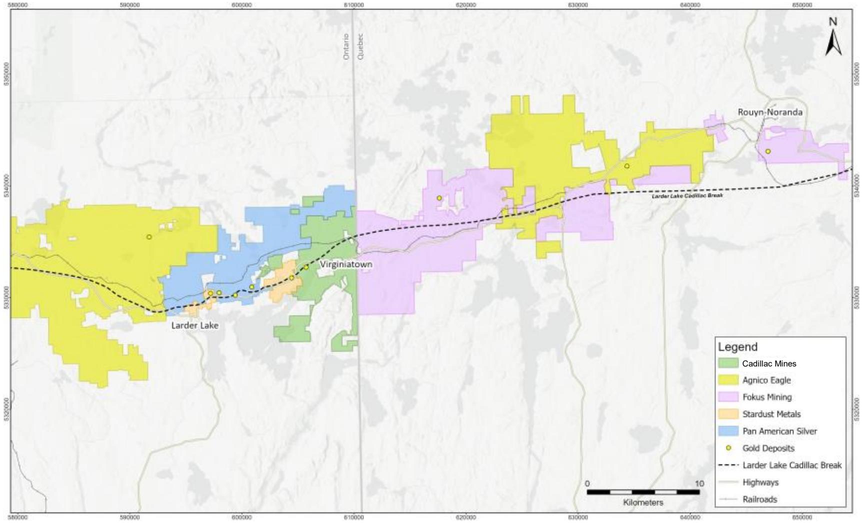
1. Forward Looking Statement. See the cautionary notes under "Forward Looking Statements" on page 4
2. Detailed breakdown of mineral resource estimates and relevant assumptions are available on pages 34 to 37
3. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them. Please refer to the cautionary notes on page 3
4. All mineral resource estimates for Galloway and the Larder Property are considered historical in nature and are based on prior data and reports prepared by previous property owners. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. Please refer to the cautionary notes on page 3

CADILLAC MINES CORPORATION

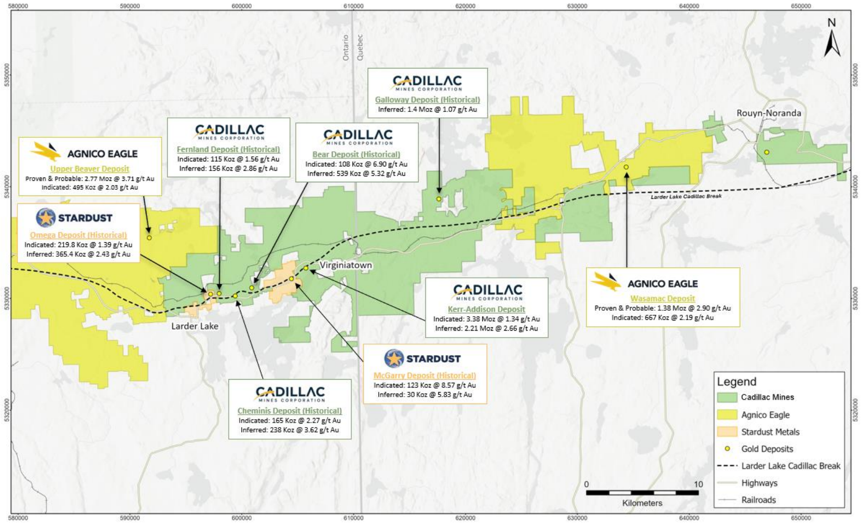
Appendix

District Scale with Significant Optionality

Cadillac Mines' Land Package in Mid-2025



Cadillac Mines' Land Package Today(1)(2)(3)



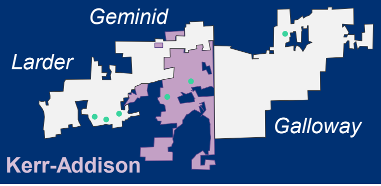
Sources: Third-party NI 43-101 technical reports

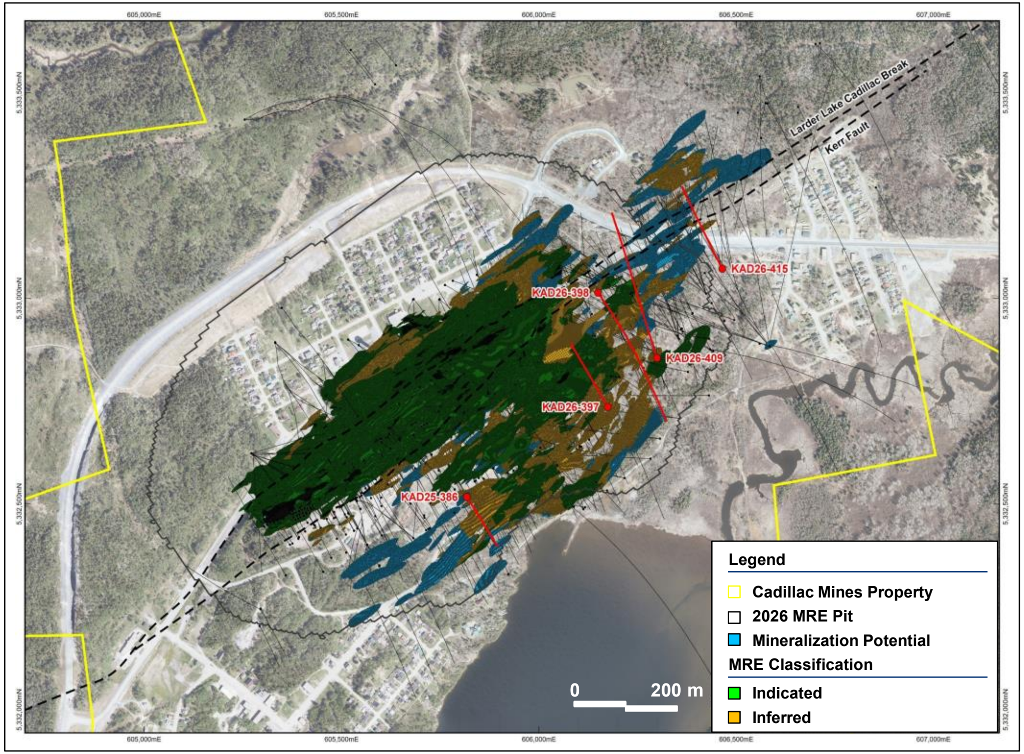
Note: The acquisition of the Larder Property is the subject of an asset purchase agreement with Pan American Silver Corp. dated May 7, 2026. The transaction is subject to certain closing conditions and is expected to close in the third quarter of 2026. Please refer to the cautionary notes on pages 3 and 4

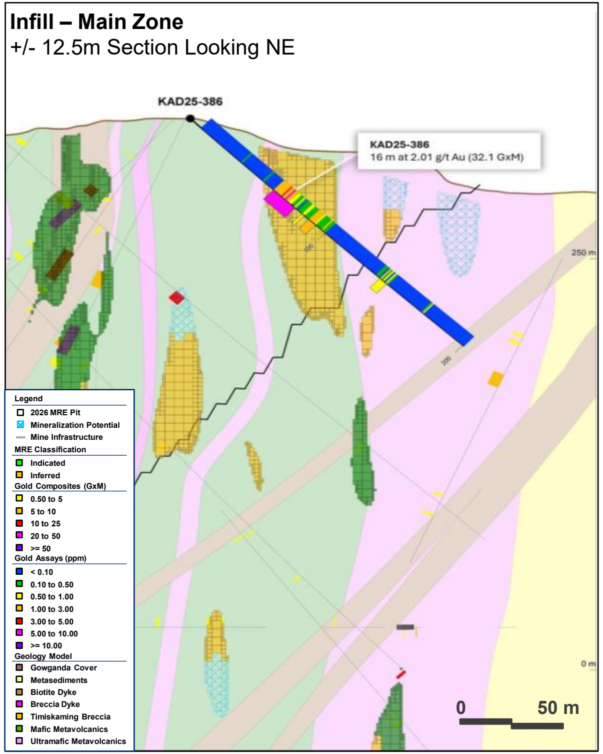
1. Detailed breakdown of mineral resource estimates and relevant assumptions are available on pages 34 to 36
2. All mineral resource estimates for Galloway and the Larder Property are considered historical in nature and are based on prior data and reports prepared by previous property owners. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. Please refer to the cautionary notes on page 3
3. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them. Please refer to the cautionary notes on page 3

CADILLAC MINES CORPORATION

Kerr-Addison: Post 2026 MRE Pit Expansion Footwall West Ext. & Infill Conversion

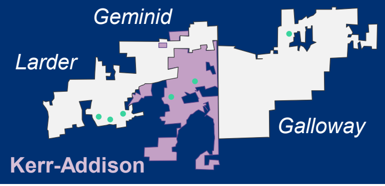


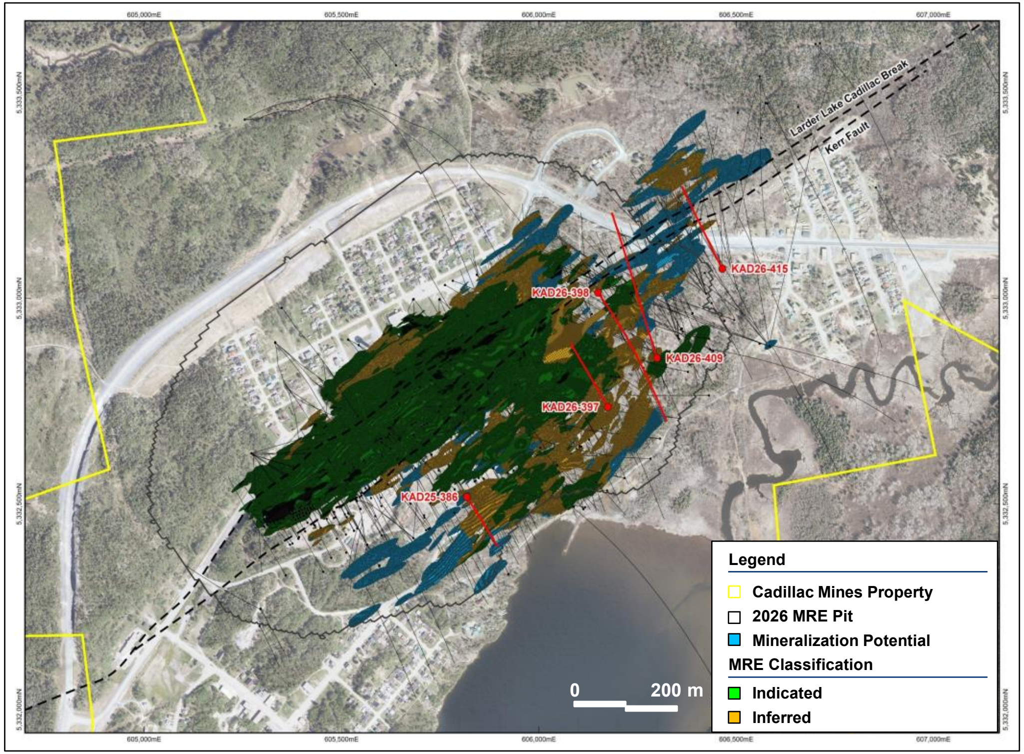


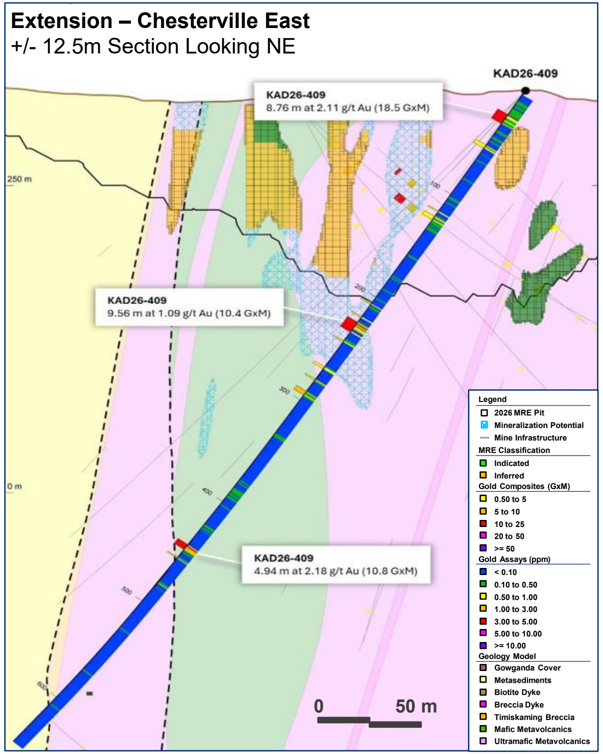


CADILLAC MINES CORPORATION

Kerr-Addison: Post 2026 MRE Pit Infill (waste to ore) & Mineral Resource Conversion

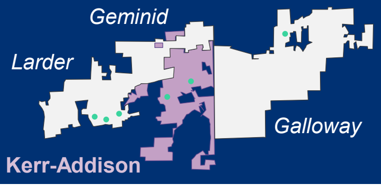


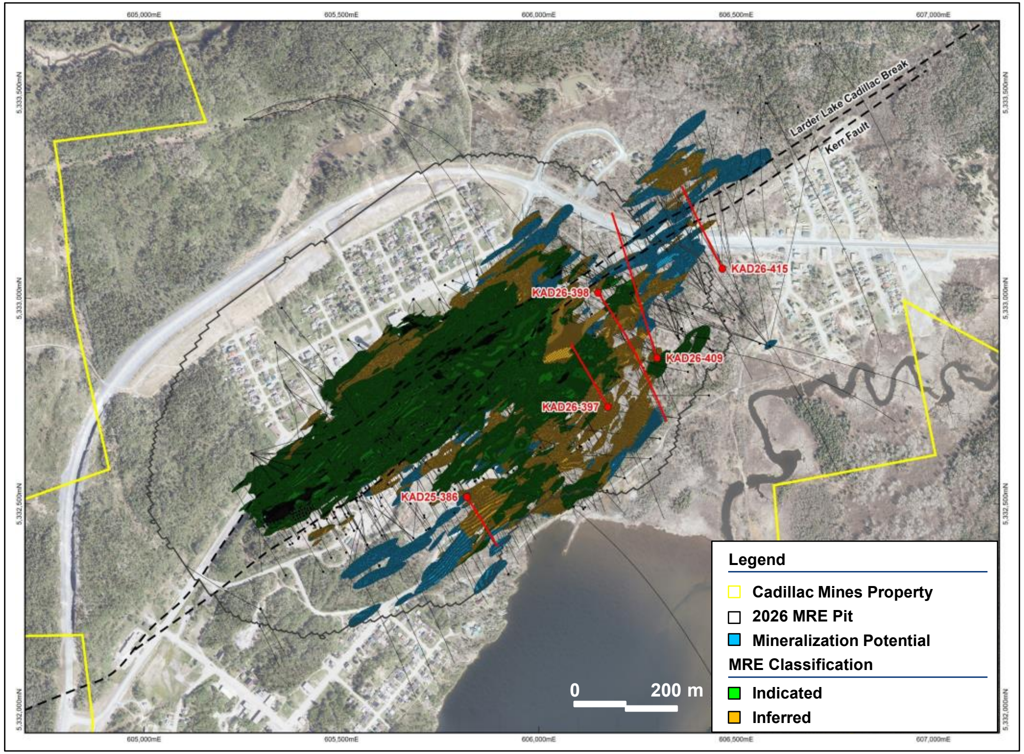


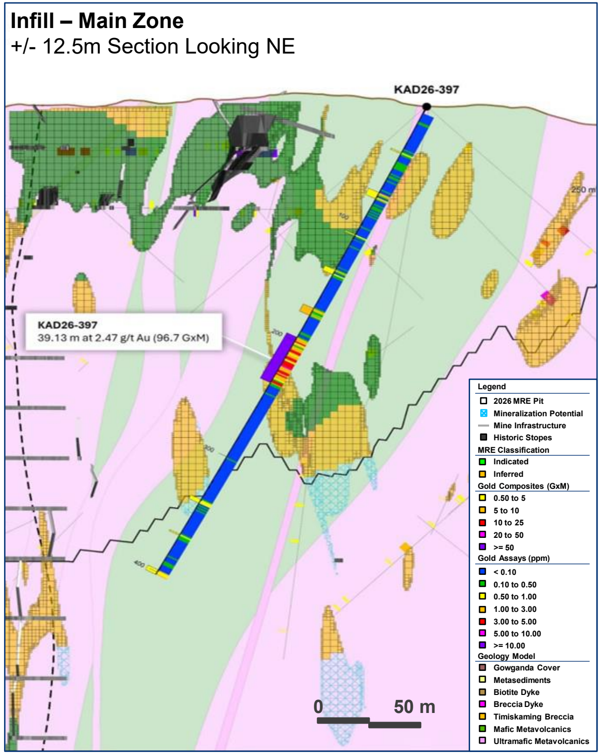


CADILLAC MINES CORPORATION

Kerr-Addison: Post 2026 MRE Pit Infill (waste to ore conversion)

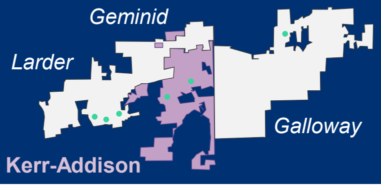


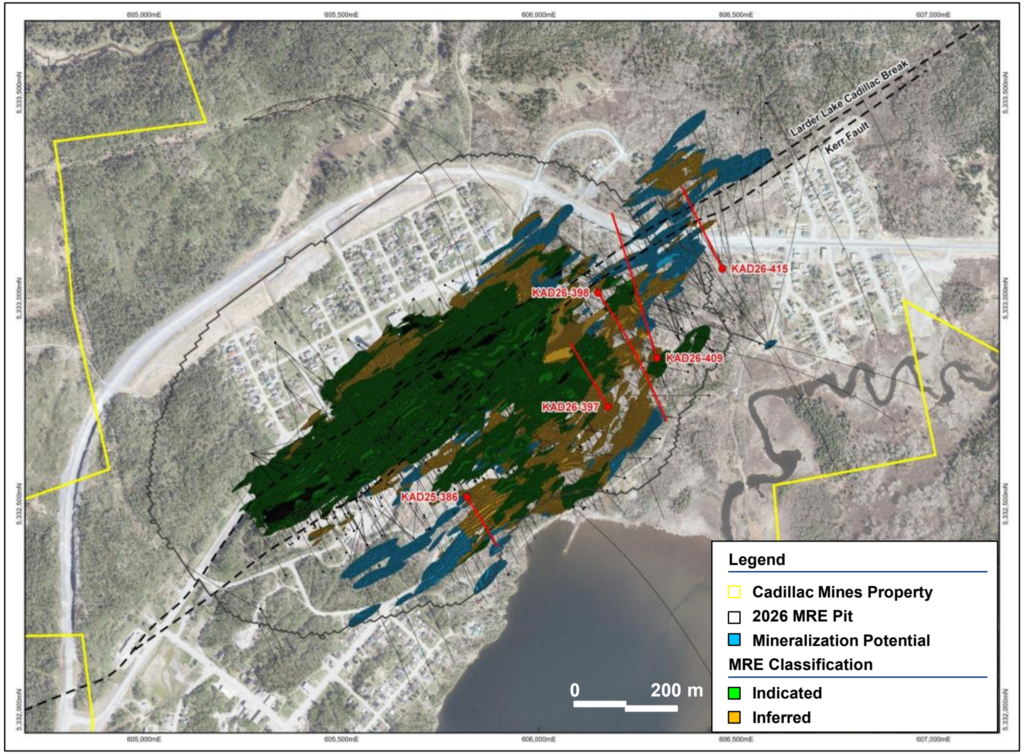


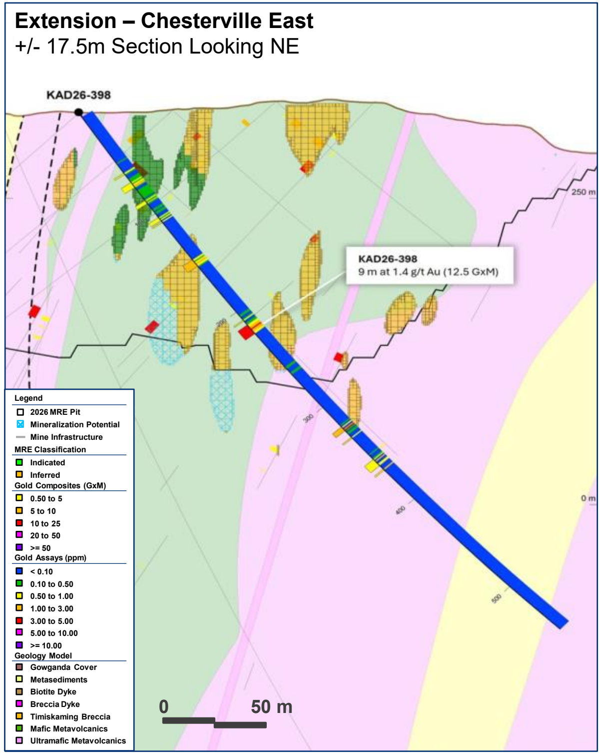


CADILLAC MINES CORPORATION

Kerr-Addison: Post 2026 MRE Pit Expansion East CVE Footwall

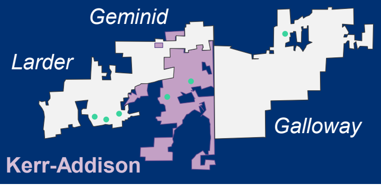


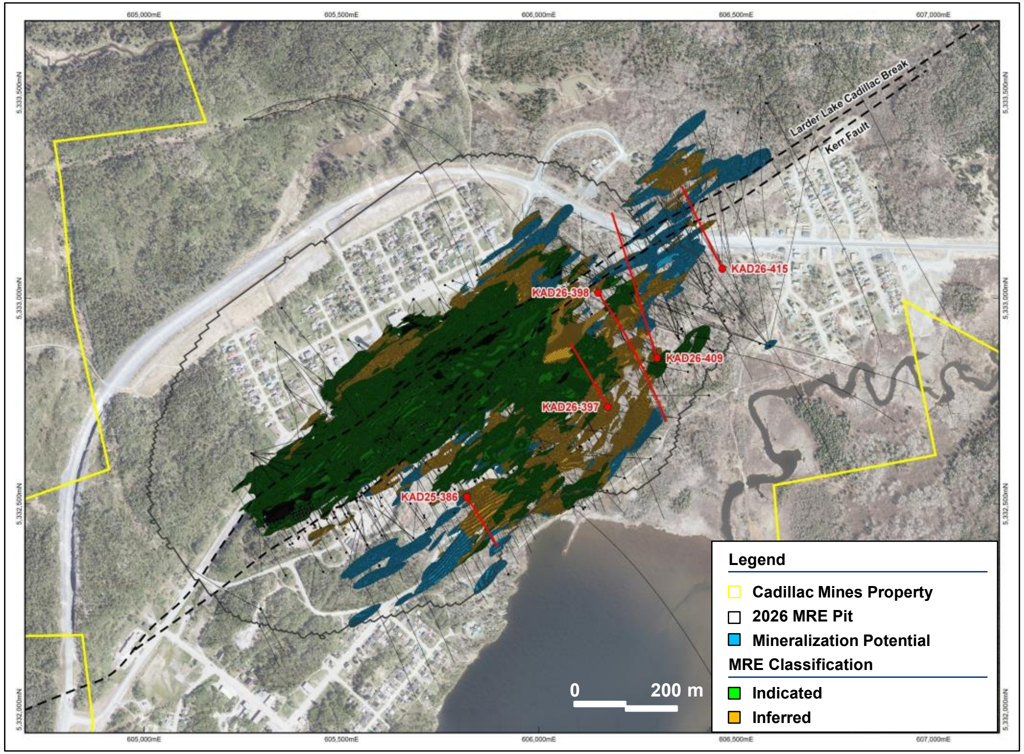


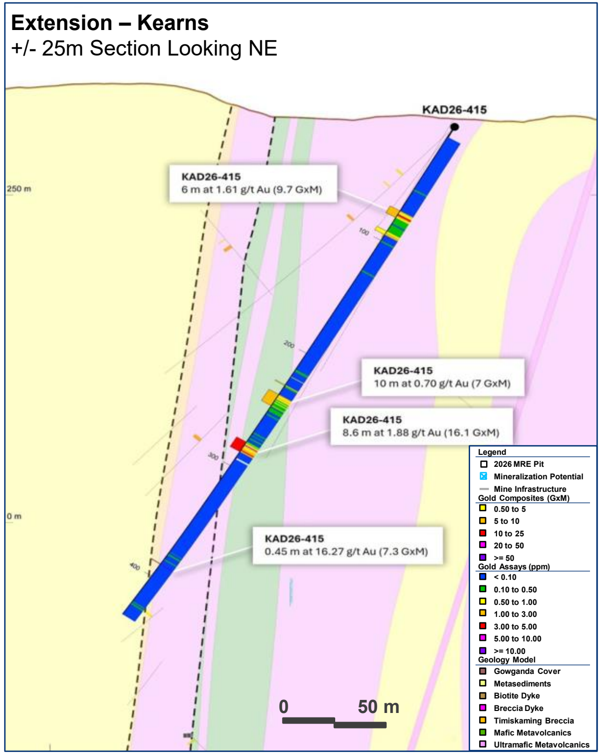


CADILLAC MINES CORPORATION

Kerr-Addison: Post 2026 MRE Pit Kearns Potential East Extension

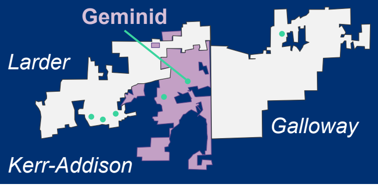






CADILLAC MINES CORPORATION

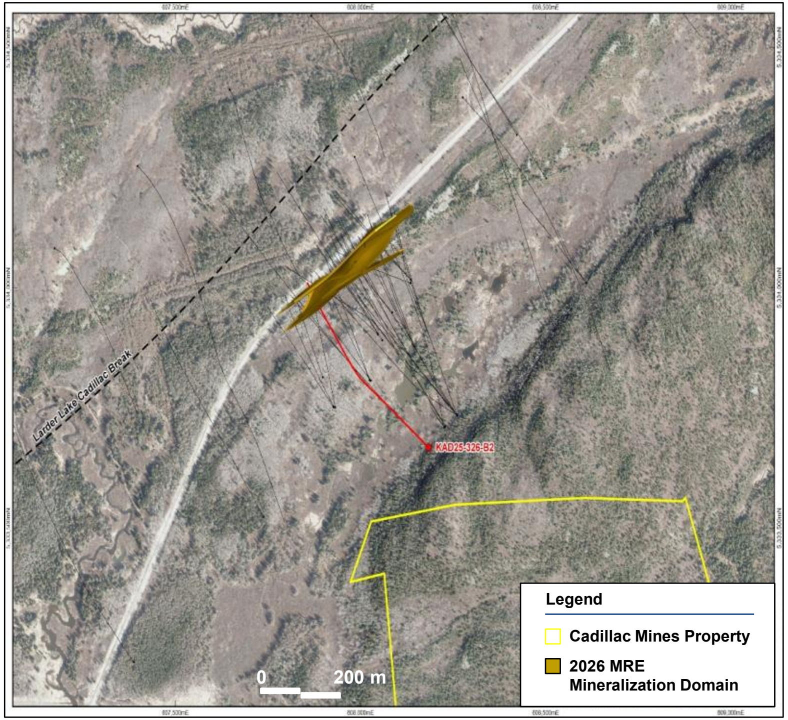
Geminid: Drilling Overview

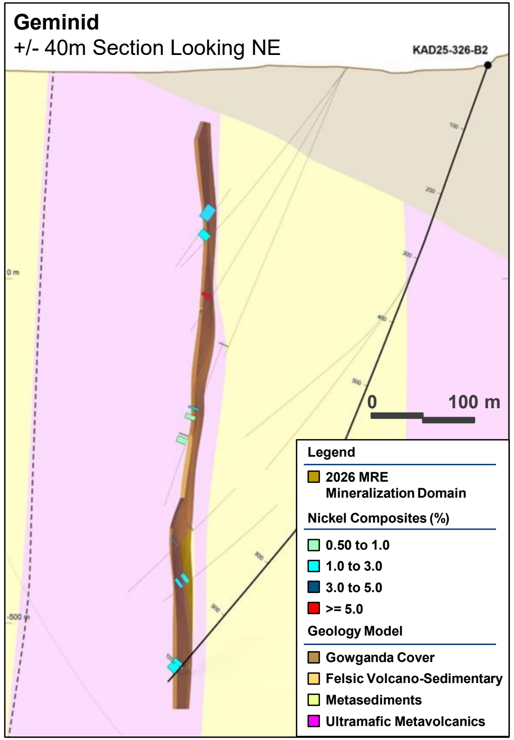


Primary nickel sulphide mineral comprised of millerite

Mineralization open at depth with increasing grade

~1.3 km northeast of Kerr-Addison





Executive Leadership

Rick Howes

CEO & Director

- Mining engineer with 40+ years of leadership experience
- Former CEO of Reunion Gold and Dundee Precious Metals
- Chair of Torex Gold

Léon LeBlanc

President & COO

- Mining executive with 15+ years of operational experience in Ontario and Québec
- Former General Manager of Alamos Gold's Young-Davidson Mine; experience with Agnico Eagle Mines

Hannes Portmann

CFO

- Chartered Professional Accountant and mining engineer
- Finance executive with senior leadership roles including CFO at Cabot Management Company, Marathon Gold and CEO at New Gold

Kerry Sparkes

SVP, Exploration

- Geologist and mining executive with 37+ years of experience
- Former VP, Geology at Franco-Nevada; founder and former director of Orla Mining

Alasdair Federico

VP, GC & Company Secretary

- Mining sector executive with 15+ years in legal, governance and leadership roles
- Experience with Lake Shore Gold and Kirkland Lake Gold

Stephan Iafolla

VP, Finance

- Finance executive with 20+ years in mining
- Senior roles at Denison Mines, Alamos Gold and New Gold

Experienced leadership with the operational and financial expertise to advance Cadillac Mines

Board of Directors

Pierre Lassonde
Chair

- Co-founder and Chairman Emeritus of Franco-Nevada

Geoffrey Belsher
Director

- Chairman and Country CEO of Barclays Canada

Ethan Benovitz
Director

- Investor with 25+ years of experience across healthcare, technology and metals and mining sectors

Michael Berns
Founder & Director

- Founder of Cadillac Mines (2015), and former Executive Chairman and CEO

Louise Grondin
Director

- Former SVP, People and Culture at Agnico Eagle Mines with nearly 20 years' tenure

Jaime Hartman
Director

- Partner and co-founder of Genesis Capital Advisors

Rick Howes
CEO & Director

- Mining engineer with 40+ years of leadership experience
- Former CEO of Reunion Gold and Dundee Precious Metals
- Chair of Torex Gold

Michael Jalonen
Director

- Mining research analyst with 33-year career in precious metals at Bank of America; consistently top-ranked in North America

Sunny Lowe
Audit Committee Chair

- Finance executive with 25+ years' experience; CFO of Highlander Silver and former CFO of Solaris Resources

Ebe Scherkus
Director

- Mining executive with 27 years at Agnico Eagle Mines, rising from Project Manager at LaRonde to President and COO

Mineral Resource Estimate

Kerr Addison Gold Project			
Resource Category	Tonnage *(kt)*	Grade *(g/t Au)*	Contained *(koz Au)*
Open Pit			
Indicated	74,335	1.27	**3,032**
Inferred	13,580	0.63	**275**
Underground			
Indicated	4,161	2.62	**351**
Inferred	12,284	4.90	**1,935**
Total			
Indicated	78,496	1.34	**3,384**
Inferred	25,864	2.66	**2,210**

Notes to Accompany Mineral Resources:

1. The Mineral Resource Estimate has been prepared in accordance with the CIM Definition Standards (2014) and CIM Best Practice Guidelines.
2. Numbers may not sum due to rounding.
3. Contained metal values are calculated using unrounded tonnage and grade values.
4. Mineral Resources are reported within constraining shapes that demonstrate reasonable prospects for eventual economic extraction.
5. Open pit Mineral Resources are reported within a conceptual pit shell using a cut-off grade of 0.20 g/t Au, based on the following parameters: gold price of US$2,300/oz, exchange rate of 0.73 USD/CAD (1.37 CAD/USD), gold recovery of 91%, payable factor of 99%, royalty of 3%, selling cost of US$5/oz, processing and G&A cost of C$16.50/t, mining cost of C$3.50/t mined, and an overall slope angle of 50°.
6. Underground Mineral Resources are reported within optimized stope shapes generated using the Deswik Stope Optimizer (DSO), based on a longhole open stoping mining method. These shapes were generated using a cut-off grade of 1.2 g/t Au, based on the following parameters: gold price of US$2,300/oz, exchange rate of 0.73 USD/CAD (1.37 CAD/USD), gold recovery of 91%, payable factor of 99%, royalty of 3%, selling cost of US$5/oz, processing and transport cost of C$13.60/t, mining cost of C$90.13/t mined, and G&A cost of C$6.72/t, for a total operating cost of C$110.45/t. Reported grades are undiluted and reflect in-situ estimates constrained by these shapes.
7. Bulk density values range from approximately 2.77 t/m³ to 2.94 t/m³, depending on lithology.
8. Mineral Resources have been classified in accordance with CIM guidelines; no Measured Mineral Resources have been defined.
9. These Mineral Resources are not Mineral Reserves, because they do not have demonstrated economic viability.
10. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them. Please refer to the cautionary notes on page 3.
11. Blocks located within historical mined voids had their gold value set to zero and are excluded from the Mineral Resource Estimate.
12. Underground Mineral Resources located within 12 m of historical stopes are reported as remnant material due to increased mining complexity and operational risks associated with extracting material adjacent to historical workings.
13. The Qualified Person responsible for the Mineral Resource Estimate is Maxime Ménard, P.Geo.
14. The Mineral Resource Estimate is based on an octree block model with a parent block size of 5 m × 5 m × 5 m, constructed in Leapfrog Edge and constrained by geological domains, topography, and historical void models.

Mineral Resource Estimate (cont'd)

Galloway Gold Project - Historic Resource

Resource Category	Tonnage *(kt)*	Grade *(g/t Au)*	Contained *(koz Au)*
Inferred			
Hendrick Zone	37,989	1.06	**1,290**
GP Zone	1,445	0.98	**46**
RB Zone	1,161	0.96	**36**
Hurd Zone	87	1.00	**3**
Moriss Zone	514	2.74	**45**
Total Inferred	**41,195**	**1.07**	**1,420**

Notes to Accompany Mineral Resources:

1. Information regarding the historical resource at the Galloway Project were obtained from the report titled: NI 43-101 Technical Report and Mineral Resource Estimate for the Galloway Project, Quebec, Canada, dated May 7, 2023 with an effective date of March 21, 2023 and was prepared for Fokus Mining Corporation by InnovExplo Inc. and Soutex Inc.
2. The independent and qualified persons (as defined by NI 43-101) for the 2023 MRE are Alain Carrier, P.Geo., Olivier Vadnais-Leblanc, P.Geo., Marc R. Beauvais, P.Eng., and David Le Tourneux, P.Eng. from InnovExplo Inc.
3. All resource estimates for the Galloway Project are now considered historical in nature and are based on prior data and reports prepared by previous property owners.
4. A qualified person has not done sufficient work yet to classify the historical estimates as current resources in accordance with current CIM categories and the Company is not treating the historical estimates as current resources. Significant data compilation, redrilling, resampling and data verification may be required by a qualified person before the historical estimates on the project can be classified as a current resource.
5. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured resource category.
6. The effective date of the 2023 MRE is March 21, 2023.
7. The 2023 MRE conforms to the CIM Definition Standards (2014) and follows the CIM MRM Best Practice Guidelines (2019).
8. These mineral resources are not mineral reserves, because they do not have demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
9. The estimate encompasses 5 mineralized zones. Hendrick, GP, RB and HURD are made of only 1.30 porphyry type solid, each and Moriss has 25 smaller vein type solids.
10. No capping was applied on Hendrick, GP, RB and HURD (porphyry type). 5 m composites were calculated within the zones using the grade of the adjacent material when assayed or a value of zero when not assayed. For Moriss veins part of the deposit, composite length was set at 1 m. High-grade capping supported by statistical analysis was done on compositing and was set to 29 g/t Au on Moriss.
11. The 2023 MRE was completed using a sub-block model in Supac. A 20 m × 20 m × 20 m parent block size was used for Hendrick, GP, RB and HURD. Parent block size for Moriss is 3 m × 3 m × 3 m.
12. Grade interpolation was obtained by Inverse Distance Squared (ID2) using hard boundaries.
13. A density value of 2.78 g/cm³ was assigned to all mineralized zones.
14. Mineral resource estimate is all classified as Inferred. The Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is respectively less than 125 m for GP, RB and HURD, 400 m for Hendrick and 80 m for Moriss. Data must show reasonable geological and grade continuity.
15. The 2023 MRE is locally constrained within Deswik Stope Optimizer shapes using a minimal mining width of 25 m for a potential bulk underground mining scenario (potential block of 25 m × 25 m × 25 m). It is reported at a rounded cut-off grade of 0.90 g/t Au using the bulk mining method. The cut-off grades were calculated using the following parameters: mining cost = CA$35/t; processing cost = CA$17.82/t; G&A = CA$7.00/t; refining costs = C$5.00/oz; selling costs = US$1.50/oz; USD-CAD exchange rate = 1.31; and mill recovery = 90.3%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs, etc.).
16. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes × grade ÷ 31.10348) rounded to the nearest hundred. Numbers may not add up due to rounding.
17. The independent and qualified persons for the 2023 MRE are not aware of any known environmental, permitting, legal, political, title-related, taxation, socio-political, or marketing issues that could materially affect the 2023 MRE.

Mineral Resource Estimate (cont'd)

Larder Property - Historic Resource

Resource Category	Tonnage *(kt)*	Grade *(g/t Au)*	Contained *(koz Au)*
Open Pit			
Fernland - Indicated	2,211	1.46	**104**
Cheminis - Indicated	1,616	1.50	**78**
Fernland - Inferred	431	1.23	**17**
Cheminis - Inferred	340	0.82	**9**
Underground			
Fernland - Indicated	78	4.39	**11**
Cheminis - Indicated	741	3.65	**87**
Bear - Indicated	487	6.90	**108**
Fernland - Inferred	1,267	3.41	**139**
Cheminis - Inferred	1,704	4.18	**229**
Bear - Inferred	3,148	5.33	**539**
Total			
Indicated	5,133	2.35	**388**
Inferred	6,890	4.21	**933**

Notes to Accompany Mineral Resources:

1. Information regarding the historical resource at the Larder Property were obtained from the report titled: Updated Mineral Resource Estimates, Larder Lake Gold Project, Larder Lake, Ontario, Canada., and prepared for Gatling Exploration Inc., and with an effective date of September 2, 2021.
2. The Qualified Persons for the Project were Allan Armitage, Ph.D., P.Geo, of SGS Canada Inc. and Olivier Vadnais-Leblanc of SGS Geological Services.
3. All resource estimates for the Larder Property are now considered historical in nature and are based on prior data and reports prepared by previous property owners.
4. A qualified person has not done sufficient work yet to classify the historical estimates as current resources in accordance with current CIM categories and the Company is not treating the historical estimates as current resources. Significant data compilation, redrilling, resampling and data verification may be required by a qualified person before the historical estimates on the project can be classified as a current resource.
5. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured resource category.
6. The classification of the Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
7. All figures are rounded to reflect the relative accuracy of the estimate. Numbers may not add due to rounding.
8. All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
9. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
10. Resources are exclusive of material that has been mined.
11. Open pit mineral resources are reported at a cut-off grade of 0.3 g/t Au within a conceptual pit shell.
12. It is envisioned that Fernland, Cheminis and Bear deposits may be mined using underground selective narrow vein methods. A selected cut-off grade of 2.4 g/t Au is used to determine the underground mineral resource for all three deposits.
13. High grade capping was done on 1.0 m composite data. Capping values of 40 g/t Au was applied to the three deposits.
14. Specific gravity value is set at 2.84 based on physical specific gravity test work from the Larder Project.
15. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
16. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

Note: The acquisition of the Larder Property is the subject of an asset purchase agreement with Pan American Silver Corp. dated May 7, 2026. The transaction is subject to certain closing conditions and is expected to close in the third quarter of 2026. Please refer to the cautionary notes on pages 3 and 4

Mineral Resource Estimate (cont'd)

Geminid Nickel Project

Resource Category	Tonnage (kt)	Grade (% Ni)	Contained (klbs Ni)
Inferred			
Underground	4,760	2.08%	**218,000**

Notes to Accompany Mineral Resources:

1. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRM Best Practice Guidelines (2019). The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction ("RPEEE").
2. The Qualified Person for the Mineral Resource Estimate is George Dermer, P.Eng. of MMTS. The effective date of the estimate is February 27, 2026, corresponding to the closure date of the database used to support the estimate.
3. The MRE incorporates additional drilling completed in 2025 and 2026, with associated updates to the mineralized domain interpretation.
4. The mineralized domain was modelled in 3D using Hexagon MinePlan Implicit Modeler® with radial basis function ("RBF") modelling, while the block model uses 5 m × 5 m × 5 m blocks with model extents of 800 m × 1,000 m × 1,100 m.
5. The Mineral Resource Estimate is classified as Inferred and is reported at a base case cut-off grade of 0.90% Ni.
6. The base case Mineral Resource has been confined by an underground RPEEE shape using the following assumptions: nickel price of US$17,277.4 /t Ni, CAD/USD exchange rate of 1.35, payable metal of 91% Ni, metallurgical nickel recovery of 88.5%, 2% NSR royalty, and operating costs of C$165/t, comprising underground mining costs of C$130/t and processing and selling costs of C$35/t.
7. The RPEEE confining shape assumes a minimum mining width of 2.0 m and includes internal dilution to generate a smooth, contiguous shape amenable to vertical narrow underground mining.
8. The resulting Net Smelter Return equation is:NSR C$/t = (Ni% / 100) × US$17,277.39/t × 1.35 × 0.91 × 0.885 × 0.98.
9. A specific gravity of 2.857 was applied to the entire deposit.
10. Cut-off grades should be re-evaluated in light of future market conditions, including metal prices, exchange rates, operating costs, metallurgical recoveries, royalties and other modifying factors.
11. Metal content is presented in pounds and rounded to the nearest million pounds. Any discrepancies in totals are due to rounding.
12. The Qualified Person is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that could materially affect the Mineral Resource Estimate. Factors that may affect the estimate include metal price assumptions, changes in mineralization geometry and continuity interpretations, metallurgical recovery assumptions, operating cost assumptions, confidence in modifying factors, assumptions that surface rights for mining infrastructure will be obtained, delays or issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure or permitting requirements.