

THE MINING RECORD™

COMPREHENSIVE COVERAGE OF THE MINING INDUSTRY™

2025 NEVADA MINING & ROCKY MOUNTAIN MINING SUMMIT SPECIAL EDITION

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THIRTEEN DECADES OF CONTINUOUS INDUSTRY COVERAGE
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September 2025



Denver, Colorado, USA

Metals Watch (08/21/2025): Gold(oz) \$3,337.67 • Silver(oz) \$38.10 • Copper(lb) \$4.43 • Lead(lb) \$.89 • Zinc(lb) \$1.25 • Platinum(oz) \$1,345.70 • Palladium(oz) \$1,095.50 • Uranium(lb) \$73.40 • Rhodium(oz) \$7,525.00 • Lithium(kg) \$11.86 • Coal(t) \$96.50

ROUND MOUNTAIN MINE - NEVADA

Increased Production Driven By Higher Grades In Q2

TORONTO - J. Paul Rollinson, CEO of Kinross Gold Corporation, said, "In Nevada, The decline development at Round Mountain Phase X is advancing well, with over 4,500 metres developed to date. Extensive infill drilling has been completed in both the upper zone and lower zones, with results continuing to intersect strong widths and grades, and extension drilling indicating continuation of mineralization down dip outside the original exploration target. Round Mountain, production was higher quarter-over-quarter driven by higher grades. Production decreased year-over-year as a result of lower mill grades and fewer ounces recovered from the heap leach pads as per planned mine sequencing as the site transitions from Phase W to Phase S.

Engineering work and technical studies are advancing well to support potential project execution at Phase X. Kinross plans to provide a project, resource and economics update with year-end results.

Round Mountain is in a transition year in 2025 with mining of Phase W finishing in the third quarter of 2025, while ore mining of Phase S ramps up in the second half of 2025 and into 2026. Exploration activity at Round Mountain includes continued development of the Phase X underground exploration decline and infill drilling in both the upper and lower zones. Tonnes of ore mined decreased by 3% in the second quarter of 2025 compared to same period in 2024, as a result of the ramp down of mining of Phase W and continued Phase S capital development.

Mill grades decreased by 35% in the second quarter of 2025 as a



Round Mountain is in a transition year in 2025 with mining of Phase W finishing in the third quarter of 2025, while ore mining of Phase S ramps up in the second half of 2025 and into 2026.

result of blending ore from lower mill-grade stockpiles. Tonnes processed increased by 8%, compared to the second quarter of 2024, primarily due to an increase in tonnes of ore placed on the heap leach pads.

Mill recoveries increased by 10% in the second quarter of 2025 compared to the same period in 2024 as a result of mill optimization initiatives.

Tonnes of ore mined decreased by 33% in the first six months of 2025 compared to same period in 2024, as a result of the ramp down of mining of Phase W and contin-

ued Phase S capital development. Mill grades decreased by 43% in the first six months of 2025 as a result of blending ore from lower mill-grade stockpiles.

Tonnes processed decreased by 15%, compared to the first six months of 2024, due to a decrease in tonnes of ore placed on the heap leach pads, partially offset by the processing of stockpiled ore.

At our Bald Mountain operation in Nevada, production was higher quarter-over-quarter and year-over-year largely as a result of strong grades and timing of ounces recovered from the heap

leach pads, partially offset by fewer tonnes of ore stacked. Cost

of sales per ounce sold was lower quarter-over-quarter and year-over-year as a result of the increase in production and higher proportion of capital development tonnes as mining at Redbird Phase I continues to ramp-up. Redbird, mining is advancing on schedule. Studies and detailed engineering related to the potential Phase 2 extension of Redbird are progressing well, including engineering related to the heap leach pad expansion, technical studies and mine plan optimization work. Exploration drilling and technical studies are also progressing, targeting satellite pit opportunities on the large Bald Mountain property, which could potentially augment the production profile from Redbird 2."

"Our portfolio of mines continued to perform well during the quarter contributing to a strong first half of the year and positioning us well to achieve our full-year guidance. The Company delivered a 21% increase in margins of \$2,204 compared with Q1 2025, outpacing the 15% increase in the gold price over the same period. We also delivered record free cash flow of approximately \$650 million, which increased by 74%

Continued On Page 27

WYOMING

Shirley Central Drill Program Permit Confirmation Received

VANCOUVER - Noble Plains Uranium Corp. has received a drill permit for a 22-hole confirmation drill program at its Shirley Central Project in Wyoming's Shirley Basin - just two months after securing the option on the property. The rapid permitting

reflects the Company's focused approach to advance high-potential brownfield uranium assets in premier U.S. jurisdictions.

The permitted drill program will test six target zones identified through historical drill density and aerial mapping, with the goal of confirming historical mineralization and fast-tracking the project toward an initial 43-101 resource estimate. Mobilization for drilling is expected very soon. "This shows the execution of our strategy, move quickly, focusing on the premier basins, and advance projects with a clear path to building uranium pounds in the ground," said Drew Zimmerman, President. "The speed at which we've moved from acquisition to planned and permitted drilling at Shirley Central shows our team's ability to act decisively to build value for shareholders."

"This land was historically drilled with purpose, the high-density drilling was positioned between known producing pits," said Paul Cowley, CEO. "That kind of geological footprint allows us to step in with targeted confirmation drilling and accelerate the path toward a compliant

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DATED MATERIAL — RUSH

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NEVADA

Granite Creek & Lone Tree Improve Revenue By \$20M

RENO, NV - "The second quarter marked a major turning point at i-80 Gold, Gold Corp.," stated Richard Young, President and Chief Executive Officer. "The equity financing has enabled us to advance key development initiatives across the five gold projects included in our development plan, and advance the Lone Tree autoclave refurbishment study which will be a key component of our hub-and-spoke mining and processing strategy for our high-grade underground projects. In support of our three-phase

development plan, we anticipate several key catalysts over the next 12 to 18 months. These include initiating underground development at Archimedes, completing infill drill programs and technical work to support upcoming feasibility studies at four of our gold projects, and completing the Lone Tree autoclave feasibility study. In parallel, permitting efforts are well underway across the portfolio as we recently expanded our permitting team and continue working collaboratively with regulators and local stakeholders. We

are also actively working to secure the next phase of our recapitalization plan to continue laying the foundation to achieve our expected average annual target of more than 600,000 ounces of gold by the early 2030's." Revenue totaled \$27.8 million for the quarter compared to \$7.2 million in the prior year period primarily driven by higher gold ounces sold at Granite Creek and Lone Tree and a higher average realized gold price. Gold sales totaled 8,400 ounces at an average realized gold price of \$3,301 per ounce compared to

gold sales of 3,445 ounces at an average realized gold price of \$2,337 per ounce in the prior year period. The Company completed 8,717 feet of core drilling during the three months ended June 30, 2025 at the Mineral Point open pit project on the Ruby Hill property and Granite Creek underground to enhance mineral resource definition and support future technical studies. "Given that i-80's core assets are brownfield projects with a well understood and sizeable mineral resource base, we contin-

ue to advance steadily with relatively low technical and permitting risk due to their historical mining footprints and existing infrastructure," stated Paul Chawrun, COO. "The team remains focused on the infill drill programs in support of the upcoming feasibility studies, permitting, and development activities across all core assets as we progress toward achieving our staged production goals and continue to optimize the value and timing of each project within the broader development plan."

FIRST LEASED FOR MINING IN 1957 - NEW MEXICO

Return Of Historic Parcel Of Navajo Land

FARMINGTON, NM — Navajo Transitional Energy Company (NTEC) is proud to announce the return of a 2,211-acre parcel of Navajo land first leased for mining in 1957. This is an historic event since no other mining company has previously fully reclaimed coal mine land to today's standards to allow for its proper release from Bureau of Indian Affairs (BIA) jurisdiction back to the Navajo Nation. The parcel is located at the north end of NTEC's Navajo Mine, within the Nenahnezad Chapter of the Navajo Nation and close to Farmington and Shiprock, NM. NTEC and the Navajo Nation celebrated this momentous event with a traditional blessing at the Navajo Mine hogan. Navajo Nation President Dr. Buu Nygren, as well as Navajo Council delegates from the Resources and Development Committee, officials, and citizens from the Nenahnezad chap-

ter were also on hand for the event. The land was originally leased from the Navajo Nation to Utah Mining and Construction Company in 1957 for mining coal. The 2,000+ acre parcel being returned was where mining operations first commenced over 60 years ago. Active mining operations ended many years ago and beginning in 2004, the Nenahnezad Chapter requested the return of the land from BHP Billiton, who owned the mine at the time. However, disagreements over the applicable reclamation standards to be used on the land stalled efforts between agencies for approval of the surrender. Some of the lands were considered "pre-law," meaning that there were no reclamation standards in place when active mining was completed. Interim Guidelines governed other parts of the land, while the rest

remained undisturbed. Both the Navajo Nation and the Nenahnezad Chapter asked NTEC to make the return of this parcel of land a priority at the time NTEC took over Navajo Mine in 2013. As a Navajo-owned company, NTEC is committed to restoring mined lands for our communities, and protecting the land, water, air, and wildlife. At that time, only limited reclamation work had been done on the pre-law lands, and the work that had been done was found to be "inconsistent and often unacceptable" by the Bureau of Indian Affairs. To ensure the land was reclaimed and returned to the Nation as intended, NTEC brought together representatives from the Bureau of Indian Affairs, Navajo Nation Minerals Department, and Nenahnezad Chapter to review the reclamation status up to that point. Continued On Page 6

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BERYLLIUM CRITICAL MINERAL - UTAH

Tentative Approval To Drill At The Claybank Project

VANCOUVER - Rockland Resources Ltd. has received tentative approval for drilling at its Claybank Beryllium Project in Utah, located on State lands. The Company will be filing the reclamation surety requirement in accordance with completion of the NOI. Along with other

supporting documentation being completed this week, Rockland will be prepared to start drilling after 30 days notice to the State. Will Rascan, President, said, "We are very pleased with the State of Utah and its proactive approach in working with us to streamline the permitting process for Claybank. Utah was recently ranked the number one jurisdiction in the world for mineral exploration and development by the Fraser Institute¹, and we look forward to a long and productive relationship with the state."

Mineralization at Claybank is constrained to an altered rhyolite tuff breccia erupted against a dolomite breccia and above a welded red rhyolite tuff. This geological position is believed to have constrained the hydrothermal fluids that generated bertrandite within the tuff unit. The property saw historical drilling in 1987 with 31 vertical drill holes distributed along strike of the altered tuff. Nineteen of the drill holes were closely-spaced and identified a zone of beryllium mineralization roughly 70 meters along strike of the tuff. Historical assays for the mineralization zone reported drillhole intercepts from ~2,500-6,500 ppm Be. In 2014, twenty of 31 historic stockpiles taken from outcrop were analyzed by Materion using a lab-based beryllometer, with results showing a range from 770-3,216 ppm Be and a weighted average of 1,741 ppm Be. Most recently the Company conducted new sampling of all 31 stockpiles and of similar outcrops on the property. These samples were submitted for analysis and details of the sampling and results will be provided soon. "Our recent completion of sampling and mapping at Claybank, Beryllium Butte and Meteor Projects in Utah confirm

our intent to contribute to the future development and production of this strategic and critical mineral, said Rascan."



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Continued From Page 1

Confirmation Received For The Shirley Central Drill Program Permit

resource. It's an efficient and technically sound approach to unlocking value."

The Company's 22-hole program will focus on six discrete high-density drill zones originally outlined by legacy operators, including Kerr-McGee. These zones feature drill spacings as tight as 25m x 25m, a pattern indicative of focused resource delineation efforts. This historical groundwork offers Noble Plains a cost-effective, low risk starting point for modern resource definition. This program represents a key milestone in Noble Plains' strategy to build out a pipeline of ISR-amenable uranium projects in infrastructure-ready U.S. basins, backed by historical data and modern exploration.



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CALIFORNIA

Castle Mountain Mine Accepted Into The FAST-41 Program

VANCOUVER - Equinox Gold Corp. reported that the Castle Mountain Mine Phase Two Project in California has been accepted into the United States



Federal Permitting Improvement Steering Council's FAST-41 program. FAST-41 is a federal permitting framework designed to streamline environmental reviews, improve interagency coordination, and increase transparency. Acceptance into the program is expected to enhance regulatory certainty through a defined permitting schedule that may reflect reduced permitting timelines. Based on the permitting timeline posted to the FAST-41 project dashboard the federal permitting process should be completed in December 2026.

Darren Hall, CEO, said, "Based on the March 2021 Feasibility Study, the project is expected to produce approximately 200,000 ounces of gold annually over a 14-year mine life, totaling 3.2 million ounces. With FAST-41 permitting status in

place we've initiated study updates and project optimization to align with the permitting timeline and position the project for a timely construction decision. Once in production Castle Mountain will be a cornerstone asset, reinforcing our strategy of building a portfolio of long-life,

low-cost mines in top-tier jurisdictions."

Castle Mountain is located in San Bernardino County, California, approximately 200 miles north of Equinox Gold's Mesquite Mine. Equinox Gold acquired Castle Mountain in December 2017 and operated a

small open-pit heap leach gold mine from Q4 2020 to Q3 2024. The mine is currently performing re-leaching procedures while the Company advances permitting, engineering and optimization work. While the project is expected to operate within the existing approved mine boundary, the

changes to previously analyzed effects, such as increased land disturbance within the mine boundary and increased water use, require modification to the Company's approved Mine and Reclamation Plan and an updated Environmental Impact Statement / Environmental Impact Report.

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Special Use Permit Application Submitted For Environmental Infrastructure At New Amalga

VANCOUVER - Grande Portage Resources Ltd. has applied to the US Forest Service (USFS) for a Special Use Permit related to its New Amalga Gold project in Southeast Alaska. The application covers the installation of infrastructure & equipment related to environmental studies and monitoring, including: 1) An environmental data collection station at the potential location of the mine's surface facilities to collect key meteorological data and inform project development decisions as well as future application for an Alaska Department of Conservation Air Quality Control permit and Alaska Pollutant Discharge Elimination System (APDES) permit. 2) Additional meteorological monitoring equipment above the potential future location of underground workings. 3) Stream gauging sensors to understand seasonal fluctuations in river levels and support design of a mine water treatment and handling sys-

tem which is protective of fish habitat. 4) Satellite uplink communications and power infrastructure necessary for system operation. This infrastructure is intended to be utilized not only for preliminary environmental studies but also for ongoing monitoring during construction, operations, and closure of the potential mine facility. Ian Klassen, President and CEO, said, "The submission of the Special Use Permit application is a key step towards gathering all the data necessary to design and permit a low-footprint mining operation which is protective of the surrounding environment. Installation of this equipment is also a milestone as the first instance of developing long-term infrastructure at the project site that could be utilized throughout construction, operation and closure of a future mine." The Company has also con-

ducted contracted fieldwork over the preceding two months which includes identification of fish-habitat streams and mapping of aquatic resources in the project vicinity as well as delineation of wetlands around the potential areas of mine surface infrastructure development. This new data is now being incorporated into the design and layout of the mine facilities to ensure protection of fish habitat, maintain integrity of wetlands, and minimize overall ecological footprint which will help facilitate the future environmental review and permitting process for the project. The facilities at the project site are not planned to include an ore processing plant. Due to the resource location near tidewater and less than 4 miles (6.5km) from existing paved highway, the Company considers off-site processing by a third party to be the most favorable configuration for the project.

IDAHO Phase Two Exploration At The South Mountain Project

BOISE, ID - Thunder Mountain Gold Inc. announced the commencement of Phase II field exploration at its South Mountain Project in Owyhee County, Idaho. This advanced exploration campaign marks a significant step in targeting deeper porphyry systems and expanding the footprint of the known Carbonate Replacement Deposits (CRD)/skarn mineralization. Building on the success of earlier fieldwork, the Phase II program integrates deep-penetrating geophysical tools and the expertise of a multidisciplinary team. Central to this phase is a state-of-the-art Magnetotelluric (MT) survey, designed to image conductive anomalies at depth that may reflect porphyry copper-molybdenum systems beneath the known high-grade zones. "The launch of Phase II reflects our commitment to unlocking the full scale of the South Mountain system," commented Eric T. Jones, President & CEO. "With John Reynolds and our extended technical team, we're



executing the most comprehensive and technically advanced exploration campaigns in the Company's history. These efforts will significantly enhance our understanding of the deeper copper-molybdenum porphyry potential while advancing South Mountain as one of the more compelling high-grade CRD systems in North America." The MT and IP surveys will be conducted through late summer, while interpretation and 3D modeling will follow in Q4 2025. Drill target prioritization is underway for a potential late-year 2025 or early 2026 program. All activities are being completed in alignment with Thunder Mountain's permitting framework on private land, ensuring an efficient path toward project development.

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24599 CRITICAL CONTROL VERIFICATIONS PERFORMED IN 2024

CONTINUED FROM PAGE 3 2,211 Acre Parcel Of Navajo Land Returned

To eliminate any disagreements related to reclamation standards, NTEC took the unprecedented step of volunteering to reclaim the entire parcel to the interim reclamation standard – regardless of when the parcel had been mined and consistent with the reclamation standard of surrounding lands. This meant that NTEC had to commit considerable expense, time, and resources to re-start the entire reclamation process. To meet the interim reclamation standards, NTEC had to extensively regrade the entire parcel and plan proper drainage channels to manage future runoff. Permanent animal habitat structures and native grasses had to be established and then irrigated for at least 2 years to ensure the parcel met what is referred to as the “suitable for grazing” standard. NTEC returned the land to the Navajo Nation at the NTEC Navajo Mine Hogan after completing one last critical step in the process – a traditional Navajo blessing to commemorate the land being returned. President Buu Nygren attended the historic event, and said, “This is a positive step by NTEC. I now look forward to BIA’s swift action in releasing the land back to the Navajo Nation. I am confident that BIA will move quickly so that the first ever release of formerly mined land back to the Navajo Nation will be accomplished under my Administration. NTEC is honored to return this land to the Navajo Nation and its people. We believe in doing what is right and creating multi-generational solutions. We proudly support the sovereignty of the Navajo Nation over its own natural resources and take our commitment to reclamation seriously. With more than 26 thousand acres of land reclaimed to date.”

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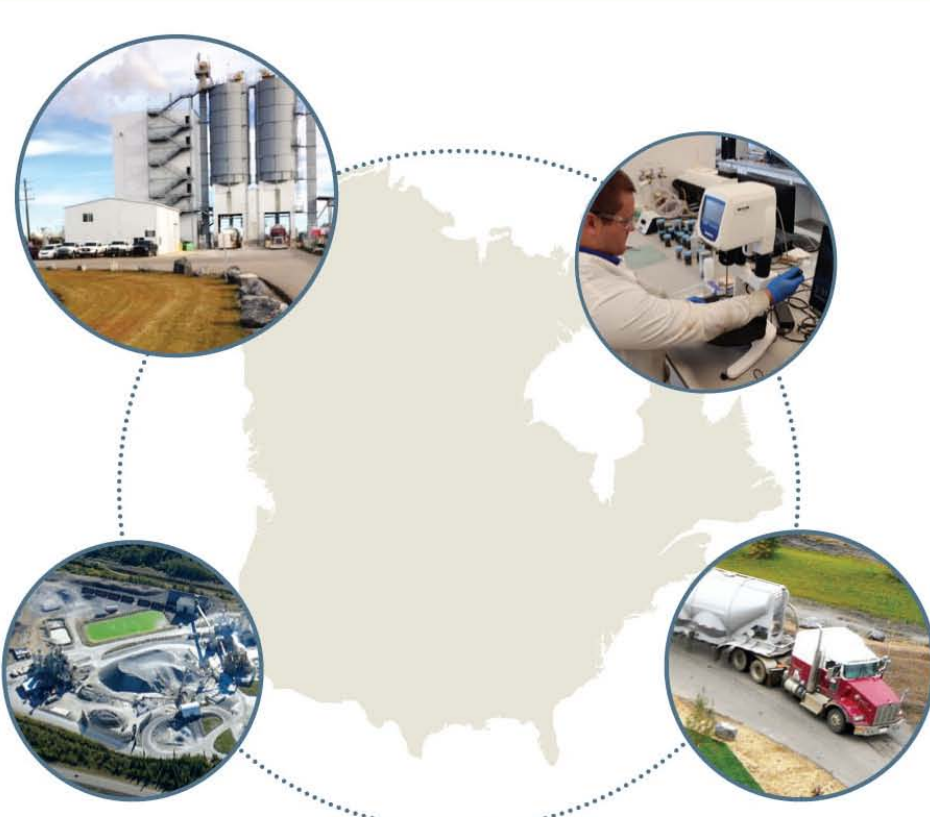
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Testing At The High-Priority Campfire Target Complex



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VANCOUVER – Westward Gold Inc. reported on its 2025 drilling campaign, currently underway at its flagship Toiyabe Hills Property in Lander County, Nevada. Westward is testing its high-priority Campfire Target Complex with approximately 5,000 metres (~16,500 feet) of reverse-circulation (RC) drilling. To date, three holes have been completed (combined depth of 2,251 m) with samples for the first two sent for gold and multi-element analysis (CF25-03 samples are awaiting imminent delivery). CF25-02 was selected as the first hole to undergo detailed logging of RC chips and is described in further detail herein. Hole CF25-04 was recently initiated and drilling at a depth of 244m.

Lessons learned during the drilling of CF25-01 enabled the Company to push CF25-02 and CF25-03 to significant depths; as a result, CF25-02 became the first hole ever at Toiyabe Hills to test the Roberts Mountains Formation, an important gold-hosting horizon at nearby mines and major deposits. Based on detailed logging of RC chips, the contact between the Roberts Mountains and the Wenban Formation was estimated at approximately 1,840' / 560m depth. With CF25-02, the extensive decalcification mapped at surface is now confirmed down-section in both the Wenban and Roberts Mountains Formations – with 13 logged intervals of moderate to strongly-decalcified lower-plate rocks ranging in thickness from 20' (6.1m) to 310' (94.5m). The Company also observed eight zones of intrusive rocks, confirming that the intermediate to mafic (lamprophyre) dikes observed at surface are also present at depth in CF25-02.

Steven Koehler, Technical Advisor, said, “The 2024 Ana-

conda-style geological mapping provided much-needed surface information regarding the hydrothermal system, structure and host rocks – the three critical ingredients required for a compelling gold target at Toiyabe Hills. Mapping identified the northeast-plunging, igneous dike-filled Campfire Anticline and a variety of stratigraphic and structural target opportunities – the Campfire Target Complex – in the anticline. Westward's 2025 Phase 1 drilling campaign began at the up-plunge expression of the anticline, where surface exposures of decalcified Wenban Formation limestone crop out. Drill hole CF25-02 intersected multiple zones of altered igneous dikes and vertically-extensive zones of decalcification at depth in the favorable Wenban and Roberts Mountains Formations. It's a rare day in Nevada to confirm these downhole geological patterns in an underexplored gold system so close to the major Cortez camp. Drilling to date reinforces my confidence in our initial interpretations that Campfire is an expansive Carlin-type hydrothermal system both in plan and in the third dimension at depth.”

Based on detailed logging, the Company has interpreted that CF25-02 was near the Roberts Mountains / Hanson Creek formational contact when the hole was completed.

This interpretation was supported by i) a distinct increase in dolomite content as the hole approached its ultimate depth, and ii) the documented thickness of the Roberts Mountains Formation in the district. CF25-03, the first hole of the program to test the down-plunge expression of the Campfire Anticline where it intersects coincident geophysical anomalies, was collared in upper-plate siliciclastic rocks.

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WYOMING

Black Butte Mine Expansion Review Is Now Accelerated

WASHINGTON — The Department of the Interior announced its intent to prepare an environmental impact statement for a proposed mining plan modification by Black Butte Coal Company to access additional federal coal reserves in Sweetwater

County, Wyoming. This action is a direct response to the national energy emergency declared by President Donald J. Trump, and reinforces the administration’s unwavering commitment to American Energy Dominance, economic growth, and

national security. The project is consistent with Executive Order 14261, “Reinvigorating America’s Beautiful Clean Coal Industry.” “The Trump administration is cutting bureaucratic red tape and putting American energy back where it belongs—at the center of

a strong and sovereign nation,” said Adam Suess, Assistant Secretary for Land and Minerals Management. “This mine expansion is about more than coal—it’s about powering our grid, protecting our families, and putting American workers first.”

The Black Butte Mine has operated since 1977, providing thermal coal to the Jim Bridger Power Plant and supporting jobs



Photo Courtesy Of BBCC

across federal, state, and private lands. The proposed plan would allow development of Pits 10 and 15 under Federal Coal Lease WYW-6266, unlocking an estimated 9.2 million tons of federal coal and disturbing approximately 450 acres. The mine is projected to continue through at least 2039. To fast-track this high-priority project, the Office of Surface Mining Reclamation and Enforcement will complete the environmental review in just 28 days—demonstrating the Trump administration’s resolve to streamline permitting and unleash domestic energy.



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FREEPORT-McMoRAN

3.95 Billion Pounds Of Copper Sales Volume Expected For 2025

PHOENIX, AZ - Freeport-McMoRan (FCX), President and CEO said, “As a leading copper producer, our role is increasingly important in providing essential metals to a growing market. Our global team is committed to producing and growing our production safely, efficiently and responsibly, and we are challenging ourselves to improve efficiencies and leverage new technologies to drive better performance and grow production more quickly with lower capital intensity. We achieved a major milestone during the second quarter with the startup of our new large-scale copper smelter in Indonesia. We are well positioned for the future, both domestically, as America’s copper champion, and internationally, with large-scale production of copper, gold and molybdenum, a highly qualified and experienced team, a portfolio of attractive organic growth opportunities and a strong balance sheet and financial position. In the second quarter it was reported adjusted net income attributable to common stock of \$790 million. Consolidated sales volumes for the year 2025 are expected to approximate 3.95 billion pounds of copper,

1.3 million ounces of gold and 82 million pounds of molybdenum - including 1.0 billion pounds of copper, 350 thousand ounces of gold and 18 million pounds of molybdenum in third-quarter 2025.”

FCX continues to incorporate

new applications, technologies and data analytics to its leaching processes across its U.S. and South America operations. Incremental copper production from these initiatives totaled 52 million pounds in second-quarter 2025 and 98 million pounds for the first six months of 2025. It continues to apply operational enhancements on a larger scale and test new innovative technology. It is targeting an annual run rate of 300 million pounds of copper by the end of 2025 from these initiatives and believes it has the potential for further significant increases in recoverable metal beyond the current target run rate. During second-quarter 2025,

The Company commenced large-scale testing at its Morenci operations, in Arizona, of an internally developed additive product with the potential to enhance copper recovery. In addition to this testing, FCX has identified other possible additives with strong potential. Continued success with these initiatives would contribute to favorable adjustments in recoverable copper in leach stockpiles and favorably impact average unit net cash costs. In addition to technology-driven leaching initiatives, FCX is pursuing opportunities to leverage new technologies and analytic tools in automation and operating practices with a goal of improving operating efficiencies and reducing costs and capital intensity of its current operations and future development projects.

FCX believes these leaching and technology initiatives are particularly important to its U.S. operations, which have lower ore grades. FCX manages seven copper operations in the U.S. - Morenci, Bagdad, Safford (including Lone Star), Sierrita and Miami in Arizona, and Chino and Tyrone in New Mexico. FCX also operates a copper smelter in Miami, Arizona. In addition to copper, certain of these operations produce molybdenum concentrate, gold and silver. All of FCX’s U.S. operations are wholly owned, except for Morenci. FCX records its 72% undivided joint venture interest in Morenci using the proportionate consolidation method.

The Company has substantial reserves, resources and future opportunities for organic growth in the U.S. associated with existing operations. Several initiatives are under way to target anticipated significant future growth in U.S. copper supply. FCX has a potential expansion project to more than double the concentrator capacity of the Bagdad operation in northwest Arizona. Bagdad’s reserve life currently exceeds 80 years and supports an expanded operation. It completed technical and economic studies in late 2023 and continues to monitor capital cost trends and opportunities for value engineering. These studies indicate the opportunity to construct new concentrating facilities to increase copper production by 200 to 250 million pounds per year. Estimated

incremental project capital costs, which continue to be reviewed, approximate \$3.5 billion. Expanded operations would provide improved efficiency and reduce unit net cash costs through economies of scale. Project economics indicate that the expansion would require an incentive copper price of less than \$4.00 per pound and three to four years to complete. The decision to proceed with and timing of the potential expansion will take into account overall copper market conditions and other factors. To support these future expansion plans, FCX is currently completing a project to convert Bagdad’s haul truck fleet to fully autonomous, enhancing local infrastructure and expanding tailings facilities.

The Company is advancing pre-feasibility studies in the Safford/Lone Star district to define a potential significant expansion opportunity. Positive drilling conducted in recent years indicates a large, mineralized district with opportunities to pursue a further expansion project. FCX expects to complete these studies in 2026. The decision to proceed with and timing of the potential expansion will take into account results of technical and economic studies, overall copper market conditions and other factors.

FCX manages two copper operations in South America - Cerro Verde in Peru (in which FCX owns a 55.08% interest) and El Abra in Chile (in which FCX

owns a 51% interest). In addition to copper, the Cerro Verde mine produces molybdenum concentrate and silver. At the El Abra operations in Chile, FCX has completed substantial drilling and evaluations to define a large sulfide resource that could support a potential major mill project similar to the largescale concentrator at Cerro Verde. The estimated resource approximates 20 billion recoverable pounds of copper, which could result in the addition of 750 million pounds of copper production per year. Copper sales from South America operations are expected to approximate 1.1 billion pounds for the year 2025.

PTFI operates one of the world’s largest copper and gold mines at the Grasberg minerals district in Central Papua, Indonesia. PTFI produces copper concentrate that contains significant quantities of gold and silver. FCX has a 48.76% ownership interest in PTFI and manages its operations.

During second-quarter 2025, PTFI commenced start-up of its new smelter in Eastern Java, Indonesia, slightly ahead of schedule. Start-up activities are ongoing and production of the 7 first copper anode was achieved in July 2025. The first production of copper cathode is expected by the end of July 2025. During second-quarter 2025, the PMR, which commenced operations December 2024, continued to process anode slimes

Continued On Page 21



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FIRST NEW U.S. RARE EARTH MINE IN 70 YEARS, AND...
Brook Mine Is First New Wyoming Coal Mine In 50 Years

RANCHESTER, WY - Ramaco Resources, Inc. reported that the Brook Mine, Wyoming has received a second 5-year mine permit approval from the Land Quality Division of the Wyoming Department of

Environmental Quality. The permit authorizes the company to continue to conduct coal mining and reclamation activities across a total of 4,548.8 permitted acres north of Sheridan Wyoming. This milestone reinforces

Ramaco's commitment to responsible resource development, environmental stewardship, and long-term economic investment in the region. Being a fully permitted mine is significant as it demonstrates compli-

ance with all regulatory requirements, ensuring that mining can proceed pursuant to state authority. The 5-year permit also provides stakeholders with confidence in Ramaco's ability to develop the Brook Mine and

progress towards its operational milestones.

In July coal miners, community leaders, industry stakeholders, and local, state, federal officials commemorated the opening of the Brook Mine Carbon Ore Rare Earth project, the first new rare earth mine in the United States in more than 70 years and first new coal mine in Wyoming in over 50 years. The ability to domestically mine and refine rare earths and critical minerals contained in the carbonaceous ore of the Brook Mine represents a strategic milestone in the nation's efforts to reduce foreign reliance on critical minerals essential to defense, technology, and clean energy.

Earlier this year, Wyoming Governor Mark Gordon approved a Wyoming Energy Authority recommended \$6.1 million Energy Matching Fund grant award to support the construction of a pilot-scale processing facility at the Brook Mine. Construction is planned to begin later this year.

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ARIZONA

**Johnson Camp Mine
SX Plant Start-Up
With First Cu Sales**

PHOENIX, AZ - Gunnison Copper Corp. reported that the solvent extraction (SX) plant and electrowinning (EW) circuit has started with first copper sales expected in September at the Johnson Camp Mine (JCM), in southeast Arizona.

"With the start-up of the SX-EW plant ahead of schedule we have achieved another major step towards our targeted copper cathode sales in September this year," states Robert Winton, SVP Operations. "The dedicated team at Johnson Camp has executed this startup without incident and in record time, preparing for our first harvest of Made-in-America copper to be sold in Q3 this year."

Progress as of the Company's last update includes: Leaching of mineralized run-of-mine material started with copper rich solution being pumped to the SX-EW plant; SX Plant started; and EW Circuit started and being readied for Copper Plating.

Since the last update, the JCM construction activities continue to progress as planned. The final phase of the leach pad construction is on schedule. The on-pad crushing circuit, which will be used with the Nuton Technologies, has been installed and started commissioning activities. The agglomerator and processing equipment, which will also be used on the Nuton pad, has been placed and the Company is completing final mechanical and electrical construction of these components. The new LNG (liquid natural gas) system at the EW plant was fully commissioned and operating in line with electrowinning start-up.





IDAHO

Metallurgical Testing At The Galena Confirms Antimony And Copper High Recoveries

TORONTO - Americas Gold and Silver Corporation Chairman and CEO, Paul Andre Huet, said, "During the first half of 2025, we've made significant progress and investments into our strategy to deliver materially increased silver production and lower costs over the coming years. Our teams have been strengthened and aligned in executing our operational growth plan at Galena in Idaho."

Securing the US\$100 million debt facility in June represents a major milestone for the Company, providing us with the financial flexibility to implement and execute our growth strategy. The result is that we expect to realize incremental production increases and lower costs as we progress through a transformative investment year in 2025 setting us up with a much stronger operational platform to support continued sustained production growth at Galena."

Numerous initiatives are underway at Galena that are designed to safely improve mining productivity. Key developments during the quarter include the expansion of the 55-179 decline to access multiple stopes, the successful development and mining of the first long-hole stope

as well as the commissioning of new underground loaders and trucks to enhance productivity. Significant ventilation improvements were achieved with the completion of the first Alimak vent raise, while the development of a second Alimak raise is underway. Very significantly, components for the #3 shaft replacement hoist motor have arrived at site, with installation planned for Q4-2025 to materially boost hoisting capacity and debottleneck operations – a critical step in unlocking value at the mine.

"We're also very excited about the metallurgical testing completed on Galena concentrate that confirmed high recoveries of both antimony and copper, with modern processes enabling the potential extraction of antimony from the tetrahedrite. The test work is a key step in establishing Americas as the only current antimony producer in the U.S., unlocking a potential new revenue stream."

We also secured a multi-metal offtake agreement with Ocean Partners at Teck's Trail Operations in British Columbia. This guaranteed capacity not only secures the growth plan at Galena, it also turns several metals previously penalized into potential revenue streams," said, Huet.

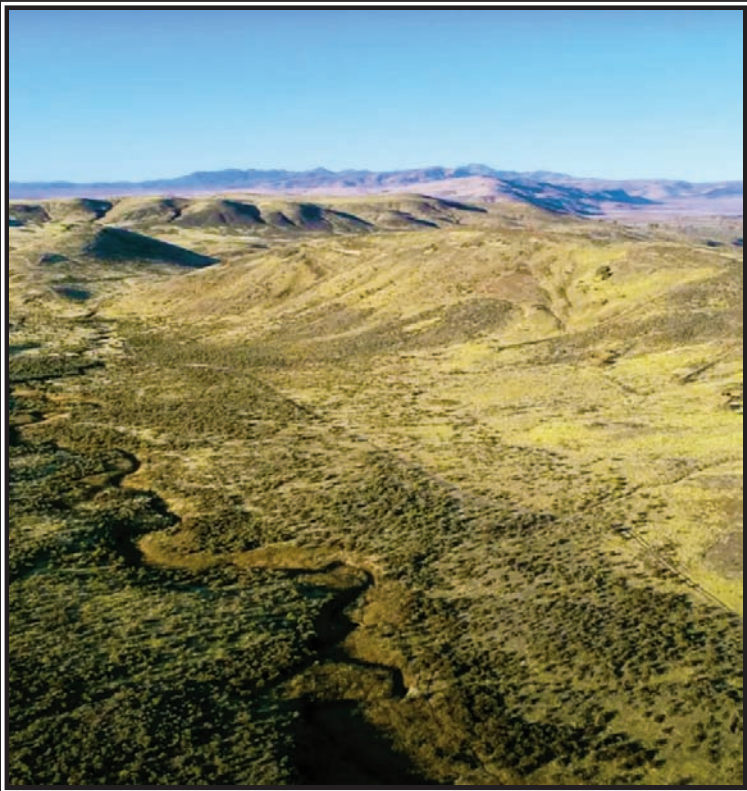
NEVADA

Maiden Drill Program Confirms The Atlas Project Grade Potential

VANCOUVER - Ridgeline Minerals Corp. reported on the maiden two-hole drill program at the Atlas project, Nevada. Atlas is an early-stage Carlin-Type oxide gold prospect and with no underlying work commitments or royalties.

Mike Harp, Vice President, Exploration, said, "We are pleased that our maiden drill program confirmed that our Atlas project exhibits both the scale and grade potential that's required to host a significant gold deposit. The first two drill holes at Atlas were completed in the northernmost section of a greater than four-kilometer gold trend. With a limited budget this year, our focus was testing the favourable Pennsylvanian to Permian age carbonate host rock section to confirm whether those host rocks showed evidence of a Carlin-Type gold system."

Both holes returned thick intercepts of anomalous oxide gold and Carlin-Type alteration, with hole AT25-001 exhibiting a stronger gold vector to the south than AT25-002. Hole AT25-001 intersected 298 meters of continuous Carlin-Type alteration and mineralization with elevated pathfinder elements, anomalous gold, and up to 1.8 g/t gold in



individual samples.

Mineralization at Atlas appears to be hosted within the same thick section of Pennsylvanian to Permian age host rocks. Our team interprets the first two holes as having intersected a low-grade gold and trace element halo that is typi-

cally associated with the outer margins of Carlin-Type gold deposits. We will continue to focus on land consolidation and additional field work throughout the remainder of the 2025 field season with the goal of a Phase II drill program in 2026 to follow up on these results."

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HYCROFT MINE, NEVADA

Program To Expand-Advance High-Grade At Brimstone & Vortex

WINNEMUCCA, NV - Hycroft Mining Holding Corporation (HYMC) is initiating its 2025-2026 Exploration Drill Program at the Hycroft Mine, located in Nevada. The Exploration Drill Program comprises approximately 14,500 meters of core drilling utilizing two drill rigs. The Program is designed to expand and advance the high-grade opportunities at Brimstone and Vortex while also supporting geophysics, geochemistry, and other step out exploration in newly identified target areas east of Brimstone, including the Manganese target. The Program aims to extend these systems along dip and along strike as both systems remain open in all directions and at depth. Crews are mobilized, and drilling is scheduled to commence in early August.

The 2025-2026 Exploration Drill Program builds on the successes of the 2023 and 2024 Drill Programs which led to the discovery of the two high-grade silver systems at Brimstone and Vortex. That drill program delivered two of the best holes ever drilled in Hycroft's more than 40-plus year operating history. Drill results demonstrated significant high-grade silver mineralization grading several hundred grams/tonne silver including intervals in the several thousand grams/tonne silver (>11,000 g/t Ag). Following the 2024 Drill Program, the exploration team analyzed the results, conducted additional geophysics work, and further refined

the mineralization and structural controls of the high-grade systems. This work became the foundation for selecting targets for the 2025-2026 Exploration Program.

Alex Davidson, Vice President, Exploration, said, "Data from the 2023 and 2024 Drill Programs has provided multiple target horizons in both Brimstone and Vortex. The multiple overlapping mineralizing events at both Brimstone and Vortex bringing significant metal into these deposits, is what has shaped our 2025-2026 drill program. From the data we learned that the high-grade silver at Brimstone is the result of an intermediate sulfidation system which is uniquely different from the rest of the Hycroft mineralization. In Vortex, the high-grade silver is related to pre-mineral low-angle structural preparation. This new understanding of structure and intrusive trends defined by geochemical associations, geophysics and field mapping has been integrated into a new cohesive geologic model that is also being applied to our exploration efforts, not just in the Brimstone and Vortex area but east of Brimstone and throughout the rest of the Hycroft district. The targets for the 2025-2026 Exploration Drill Program have been developed through extensive review of data in the new model."

Diane Garrett, President and CEO, said, "Our first-principles approach at Hycroft has led us to understand the controls driving

the Hycroft system in a new way, resulting in the spectacular results we achieved in 2023 and 2024 and opening up new prospective targets previously not identified. Now, in 2025, we will continue to build on these findings to explore, define, and aggressively pursue the growth potential of the high-grade Brimstone and Vortex systems. We believe the significance and importance of silver at Hycroft was previously overlooked, as silver represents a substantial and previously underappreciated source of potential future revenue at the Hycroft

Mine. Our team's ongoing work is unlocking significant value for shareholders as we continue to uncover the full potential of this world-class asset. I also want to recognize our team for their incredible commitment to ensuring the health and safety of our employees and anyone who comes to the mine site. In addition to our exploration and development activities, we maintain a full mine site with heavy machinery, numerous on-site contractors as well as daily monitoring and maintenance activities. Safety is the number one priority at every

stage of a mining project, and I commend the Hycroft team for always leading with this commitment. As of mid-2025, I am proud to announce that we concluded more than two and a half consecutive years with a Total Reportable Injury Frequency Rate of 0.00. With drilling ramping up on our high-grade silver targets and engineering studies in full swing, safety remains front and center for the entire Hycroft team. This strict adherence to safety discipline and culture within Hycroft will serve us well as we transition to the next phase of operations."

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NEVADA

Identification Of Two New Epithermal Gold Zones At Kinkaid Cu-Au-Ag Project

TORONTO - Romios Gold Resources Inc. reported that a recent field program at the Kinkaid project in the Walker Lane trend of southern Nevada, returned significant gold assays from two newly identified epithermal gold zones. The work also confirmed broad, discoloured porphyry-style alteration zones containing epidote, sericite and local actinolite, encompassing dozens of historic high-grade Cu-Au-Ag+/-barite vein workings mined in the late

1800s to mid-1900s. "These vein workings, alteration zones, and thick, coarse garnet skarns, cluster into five areas each approximately 1 kilometre across, and are believed to represent the tops of multiple porphyry Cu-Au-Ag centres," said, Stephen Burega, President. "The Company plans to advance Kinkaid to drill-ready status through additional sampling, mapping and the application of induced polarization (IP) surveys over these postulated intrusive centres."

ARIZONA

Initial Drilling At Gold Chain Project Frisco Graben Target

VANCOUVER - West Point Gold Corp. reported on the initial reverse circulation drill program at the Frisco Graben target in the Gold Chain Project, Arizona. Exploration to date supports West Point Gold's belief that the Frisco Graben is highly prospective for concealed gold mineralization related to the intersection of the northeast extension of the Tyro structural corridor and the NW-trending Frisco Mine fault. The initial four holes, ranging in length from 232 to 329m, encountered anomalous gold values (up to 0.081 g/t Au) immediately below the Frisco Mine fault. The rocks drilled within the Frisco Graben are deeply oxidized and altered (kaolinite-silica-hematite)

and continue to highlight the potential for gold mineralization at depth. Mercury, a traditional indicator metal for gold in low-sulphidation epithermal systems, was encountered for the first time in meaningful quantities at Gold Chain. Hyperspectral and geochemical analyses of the drill cuttings suggest that drilling remained in the 'steam-altered' environment up to the Frisco Mine fault above the desired elevation. Follow-up drilling will target the Tyro intersection deeper in the system. The suspected 'boiling zone', which likely encompasses the nearby veins of the Main Tyro zone and evidently along the extended structure, remains untested at depth at Frisco Graben.

IDAHO

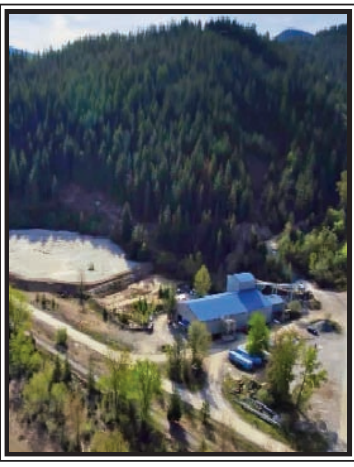
Completion Of A New Tailings Circuit At The New Jersey Mill

COEUR D'ALENE, ID - Idaho Strategic Resources, Inc. (IDR) reported that during the second quarter, IDR completed 5,819 meters of drilling in total in Idaho. This included 2,176 meters completed at the Golden Chest, targeting the Paymaster, Red Star, and the H-Vein; 1,687 meters of drilling at two prospects in the Murray Gold Belt (Buckskin and King Mine); and 1,956 meters of drilling at Eastern Star - the Company's first ever drill program on the project.

Significant progress was made at the New Jersey Mill with the completion of the new tailings filtration circuit, which was 80% complete at the end of the first quarter. Commissioning of the tailings filtration circuit was also completed during the second quarter and haulage of tailings back to the Golden Chest mine has commenced as well.

IDR executed a long-term lease agreement for the mineral claims comprising approximately 1,500 acres of various in-holdings within the Company's Mineral Hill and Lemhi Pass rare earth elements projects. The leased land included the mineral claims covering the Cardinal prospect at the Company's Mineral Hill project, which recently returned greater than 17% total rare earth oxides in a sample taken from a carbonatite outcrop.

The Company announced the

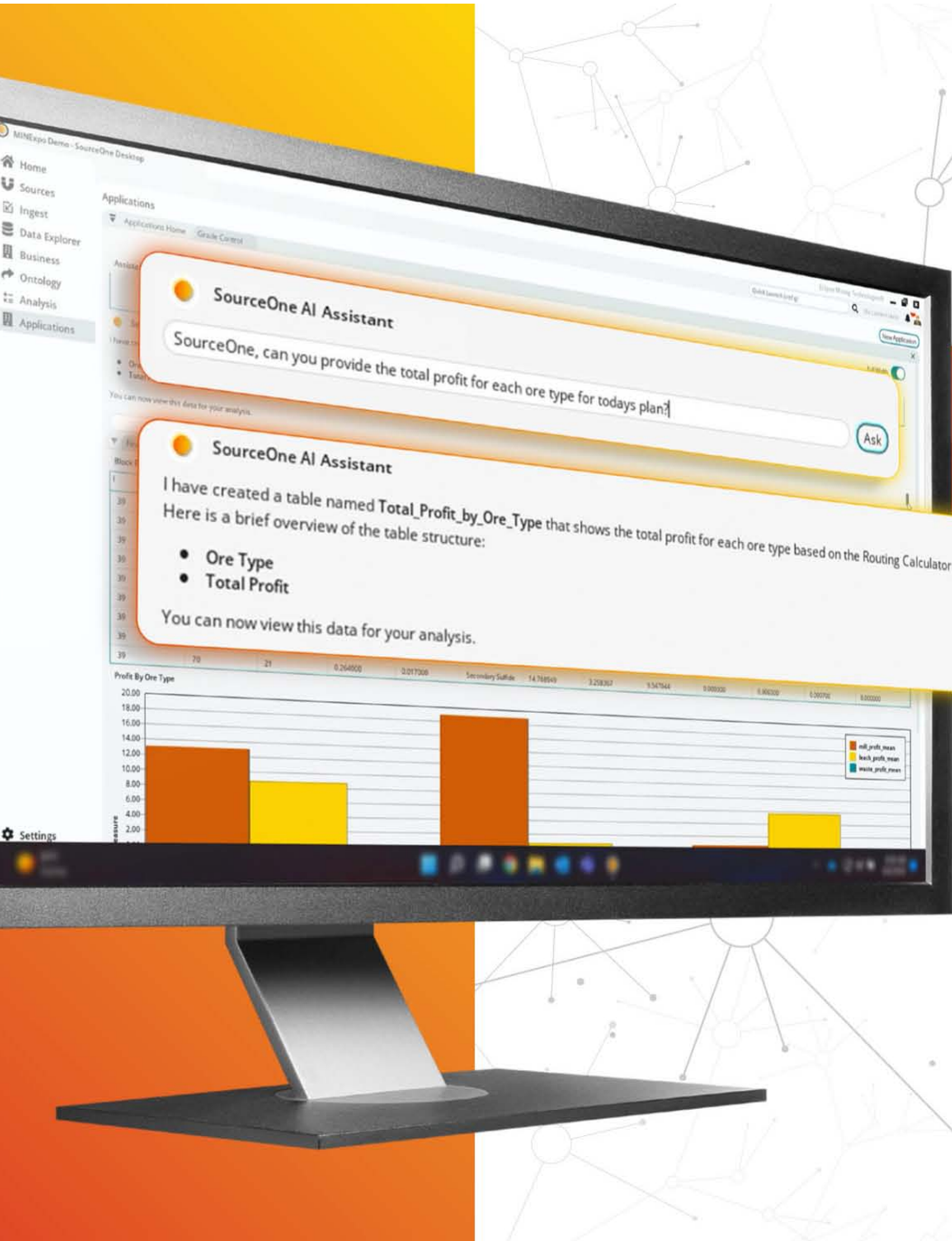


signing of a Memorandum of Understanding with Clean Core Thorium Energy, Inc.

President and CEO, John Swallow, said, "At IDR, record quarterly revenue and cash flow brings with it record activity and record investment back into the production side of the business and in gold and rare earth elements exploration. There shouldn't be any theorists left surmising what it will be like at \$2k or \$3k gold - we are now living the times for which we have all been training. And for the 'China dumping commodities' handwringers, the MP/DoD REE announcement of early July was a welcome long-trend reversal and, in my opinion, marked the birth of a new domestic industry and approach in the US. The results are impressive by any measure, and the rare earth side of our business advanced nicely during the quarter, from a macro level as well as from

boots on the ground. Adding a supportive domestic demand profile to an industry with only a few established players and where a lot of energy has been expended by outsiders over the last five years looking for new deposits (with little success), is also good for our company and our shareholders. Our balance sheet is strong and this years' re-investment back into the asset base is on track. I am looking forward to the next quarter and a strong finish to 2025."

In the second quarter of 2025, at the Golden Chest Mine, ore tonnes processed at the New Jersey Mill increased by approximately 10.58% to 10,240 dry metric tonnes resulting in gold production of 3,010 ounces at an average flotation feed grade of 9.97 grams per tonne (gpt). All-in sustaining cost (AISC) per ounce of gold in the second quarter of 2025 was \$1,980.41, which is an increase of approximately 42.75% over the second quarter of 2024. Cash costs per ounce was \$1,064.68 in 2025, compared to \$904.67 in 2024. The increase in AISC is largely a result of 5,819 meters of drilling completed during the second quarter of 2025 in alignment with the Company's production-backed exploration business plan. Adjusted AISC per ounce without exploration expenses were \$1,313.31 in the second quarter of 2025 and \$1,197.99 in the second quarter of 2024.



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Hecla Mining Reports Silver And Gold Production

COEUR D'ALENE, ID - Hecla Mining Company reported that the Lucky Friday Mine, Idaho, continued along a path of operational consistency, setting a new quarterly milling record of 114,475 tons, beating the record set in the prior quarter by over 5%. Silver production was 1.3 million ounces, flat with the prior quarter, with higher mill throughput equally offset by a lower milled silver grade. Lead and zinc production was 8,829 tons and 3,911 tons, respectively, rising 4% and 6% respectively over the prior quarter, both benefiting from the higher throughput and zinc production also benefiting from a higher milled grade.

There is no change to the 2025 production guidance for Lucky Friday, maintaining silver production guidance of 4.7-5.1 million ounces of silver, or 8.0-8.5 million silver equivalent ounces when factoring in all metals (silver, lead and zinc). The third quarter is expected to be the lightest production quar-

ter of the year due to the planned impact on hoist availability within the quarter as the ongoing surface cooling project (a key infrastructure project to increase the cooling capacity required for the mine over the reserve mine-life) requires use of this infrastructure to complete the project.

In Alaska, Greens Creek produced 2.4 million ounces of silver and 17,750 ounces of gold. Silver and gold production increased 21% and 29% respectively over the prior quarter due to a 14% and 11% increase in silver and gold grades milled and an 8% increase in tons milled. Zinc and lead production increased 9% and 10% respectively, primarily due to higher mill throughput and modestly higher grades milled.

Silver production guidance for 2025 at Greens Creek is unchanged at 8.1-8.8 million ounces of silver, gold production guidance is increased to 50.0-55.0 thousand ounces from 44.0-48.0 thousand ounces, or 18.0-19.5 million silver equivalent

ounces, unchanged from prior silver equivalent ounce guidance when factoring in all metals (silver, gold, lead, zinc and copper) due to changes in our metal price assumptions.

In early July, the mine shifted to partial self-generated power while Alaska Electric Light and Power, the utility company supplying power to Greens Creek, performs a planned 8-week maintenance shutdown, which will increase costs during this period as self-generated power is more costly than purchased power from the utility, with the impact on operating costs expected to be less than 1% of total annual costs.

Greens Creek underground exploration drilling in the Gallagher Zone extended mineralization 550 feet along plunge to the south. While this silver-bearing interval is narrow, it occurs within a thicker sequence of ore-type lithologies and indicates the prospectivity of this area remains high. In addition, underground exploration drilling

in the 200S Zone extended mineralization 150 feet west and south of existing mineralization. The results from both programs illustrate the strong potential for near-mine exploration to continue to make discoveries. Definition drilling continued with two drills underground defining parts of the East Zone for longhole stoping and confirming additional resources. The East Zone drilling continued to see high precious metal intercepts including 112.7 oz/ton silver, 0.53 oz/ton gold, 2.2% zinc and 9.6% lead over 5.1 feet.

Keno Hill, in the Yukon Territory, produced 750,712 ounces of silver, a 3% decrease over the prior quarter due to a 2% lower mill throughput. Mill throughput for the second quarter averaged 294 tons per day (tpd), remaining below the permitted capacity of 440 tpd. In the second quarter, the mill continued to rely on the ore stockpile as the mine continues to ramp up to higher tonnage rates (second quarter ore tons mined

averaged 268 tpd, up 3% compared to the prior quarter). The stockpile exceeded 6,000 tons grading around 27 ounces per ton at quarter end. Work continues to bring the mine into a state of commercial production.

Power curtailment by Yukon Energy Corporation (YEC) at Keno Hill has improved in 2025, with the previously reported eight days of operational stoppage in 2025 (reported with fourth quarter results in February) remaining unchanged through the end of June. As previously reported, YEC experienced a turbine failure at its hydroelectric plant in Whitehorse in late October 2024, which is scheduled to be repaired in August of 2025. The Company estimates the power curtailments during planned August YEC maintenance downtime could lower production by approximately 90,000 ounces of silver in the third quarter, which is reflected in our initial 2025 guidance released in February.

Operational optimization has refined production parameters, establishing 440 tons per day as the target throughput rate versus the previous 550-600 tons per day baseline. This revised target is expected to maintain profitability thresholds under conservative long-range metal price assumptions while preserving expansion optionality beyond 440 tons per day for future value creation.

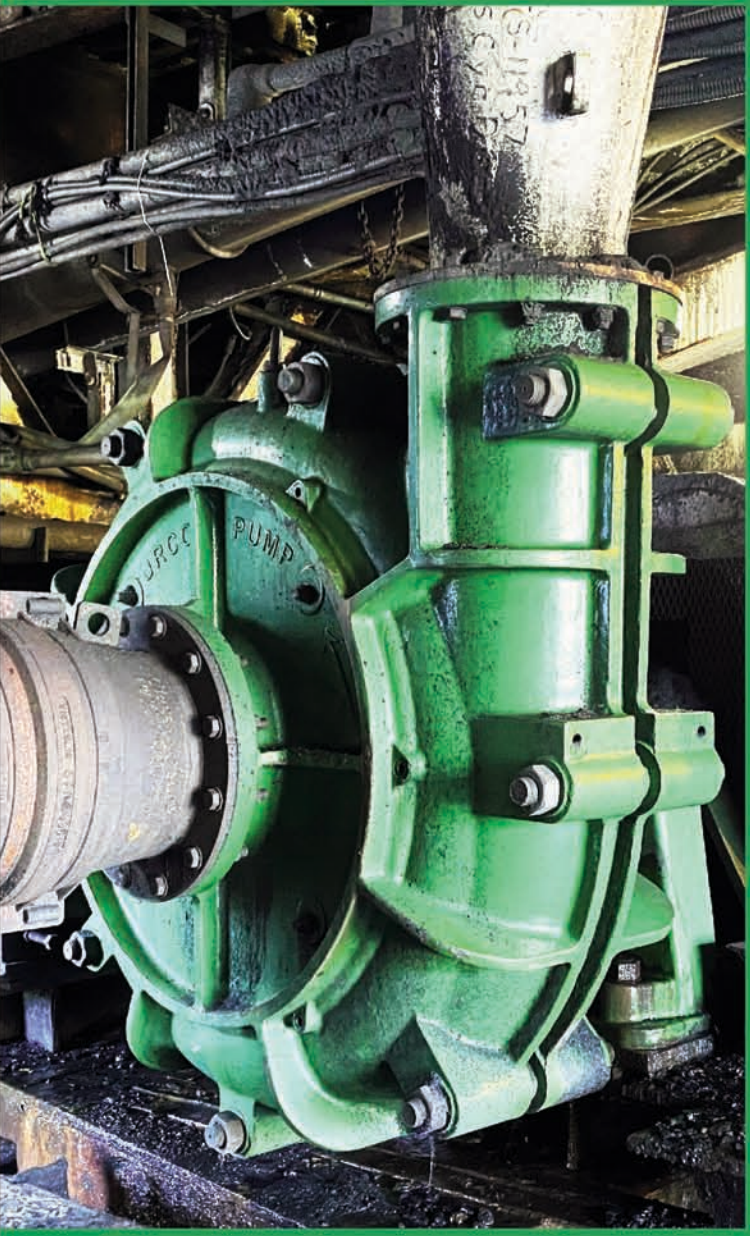
Current operations run below the 440 tons per day target, with mining capacity as the primary constraint. At its long range plan prices or higher, the Company expects that Keno Hill can achieve target production rates through systematic capital deployment across waste dump facilities, mine development programs, tailings capacity expansion, and water treatment infrastructure upgrades and related permitting execution. Permitting activities continue with enhanced management resources allocated to regulatory execution.

One drill continued to operate underground, further defining and expanding mineralization in the Birmingham veins. High-grade intercepts from this drilling include 41.4 oz/ton silver, 2.8% zinc and 2.4% lead over 9.5 feet, extending mineralization of the Bear Vein in the Arctic Zone beyond its previously known extent.

A wide high-grade intercept, supported by three additional silver-bearing intercepts, have identified new mineralization 500 feet down plunge from existing reserves. These results continue to demonstrate the continuity of the Birmingham mineralizing system and further highlight the significant potential that remains for near-mine exploration.

In Quebec, Casa Berardi pro-

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Increased In Second Quarter

duced 28,145 ounces of gold, a 37% increase over the prior quarter, driven by planned higher underground and surface ore grades. Total tons milled remained flat to the prior quarter. The 160 pit generated 10% fewer mined tons (ore and waste) than the prior quarter, while total production costs per ton decreased 2%. The pit's stripping ratio is expected to decline in the fourth quarter of 2025, further reducing costs.

Casa Berardi is transitioning from a combined underground and surface operation to a surface only operation.

Currently, the Company expects to be mining only the 160 pit by end of 2025, at which time the higher margin stopes of the west underground mine should be exhausted.

There is no change to the Casa Berardi production guidance of 76.0-82.0koz of gold production in 2025. It is expected to produce gold from the 160 pit and associated stockpiles until 2027. Upon completion of mining at the 160 pit, and milling the remaining stockpiles, Casa Berardi is expected to have a production gap commencing in 2027 and continuing until 2032 or later, assuming no underground mine life extension. During this time, the focus is expected to be on investing in permitting, infrastructure and equipment, as well as de-watering and stripping two expected new open pits, the Principal and West Mine Crown Pillar pits. As Casa Berardi transitions between mining phases and works through the permitting and construction timeline for the new open pits, the Company continues to evaluate strategic alternatives for the property.

At Midas, in Nevada, exploration drilling is well underway focusing on targets with discovery potential that could potentially support the return of the Midas mine to a production state. To date, 7 of 12 planned drillholes have been completed

in the Pogo, Sinter Offset, and Little Opal targets located in the SE pediment area which is a large and highly prospective area southeast of the Midas Mine and near the Sinter Resource area. Early drilling results have been positive with two new vein intercepts showing visible gold. At the Pogo target area a 0.5-foot silicified breccia with visible gold in vein fragments was intersected, within a broader 2.2-foot structure (estimated true widths). At the Sinter Offset target a 1.1-foot quartz vein with visible gold and a 0.5-foot banded quartz vein with naumannite (Ag₂Se) was intersected within a broader 21.4-foot alteration zone (estimated true widths). This zone is interpreted to represent the fault offset segment of the Sinter Vein. Assays are pending and follow up drill holes are being evaluated. These recent drilling results, in conjunction with the very intense alteration consistently intercepted in drilling in throughout the SE pediment area support our interpretation that this area has the potential to host a potentially impactful deposit in the Midas District.

Rob Krcmarov, President and Chief Executive Officer, said: "Our second quarter results demonstrate exceptional execution across all facets of the business. We generated record sales of \$304 million, record free cash flow of \$103.8 million, and record Adjusted EBITDA of \$132.5 million, while dramatically improving our net leverage to 0.7x. Our mines delivered outstanding operational performance, with silver production up 10% and gold production up 34% quarter-over-quarter, and Lucky Friday achieving a new milling record. By putting \$212 million raised through our ATM program toward Note redemption and fully repaying our CAD \$50 million IQ notes from free cash flow, we've strengthened our balance sheet, which will free up \$17.8 million annually in

interest expense going forward, allowing us to refocus those funds towards strengthening our balance sheet while enabling strategic reinvestment into the highest return opportunities across our portfolio. These results reflect our commitment to operational excellence, disciplined capital allocation, and creating long-term shareholder value. With Casa Berardi's strategic review progressing and our portfolio optimization continuing, we're well-positioned to achieve our 2025 guidance and beyond."

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WYOMING

Agreement To Advance Land Package In Granite Mountains

VANCOUVER - Visionary Metals Corp. has entered into an Exploration Alliance Agreement through its wholly-owned subsidiary, Lost Creek Corp., and Teck American Incorporated, a subsidiary of Teck Resources Limited, to advance nickel exploration on Visionary's 40 square kilometer land package in the Granite Mountains of Central Wyoming.

Under the Agreement, Visionary will collaborate with Teck to conduct nickel exploration with a specific focus on the Tin Cup, King Solomon, and Diamond Springs claim groups, within a defined Alliance Area of Interest. The Alliance aims to identify and develop economically viable nickel, copper and plat-

inum group element deposits in Wyoming's Granite Mountains.

Visionary CEO Wes Adams commented: "It's a privilege to be working with Teck, a leading Canadian resource company focused on responsibly providing metals essential to economic development and the energy transition. This partnership combines Visionary's deep local geological expertise with Teck's significant global exploration and mining experience. Together, we are uniquely positioned to unlock significant value for shareholders. Our upcoming exploration program, starting with a comprehensive geophysical survey, exemplifies our joint commitment to making new discoveries in this high-potential district."

CONTINUED FROM PAGE 11

3.95 Billion Pounds Of Copper Sales Volume Expected For 2025

from PT Smelting, PTFI's 66%-owned smelter and refinery in Gresik, Indonesia. Full ramp-up of PTFI's new downstream processing facilities is expected by year-end 2025.

Pursuant to regulations issued during 2024, PTFI is eligible to apply for an extension of its mining rights beyond 2041, provided certain conditions are met, including ownership of integrated downstream facilities that have entered the operational stage; domestic ownership of at least 51% and agreement with a state-owned enterprise for an additional 10% ownership; and commitments for additional exploration and increases in refining capacity, each as approved by the Ministry of Energy and Mineral Resources. PTFI expects to apply for an extension during 2025, pending agreement with PT Mineral Industri Indonesia (MIND ID) on a purchase and sale agreement for the transfer in 2041 of an additional 10% interest in PTFI to MIND ID. An extension would enable continuity of large-scale operations for the benefit of all stakeholders and provide growth options through additional resource development opportunities in the highly attractive Grasberg minerals district.

Over a multi-year investment period, PTFI has successfully commissioned three large-scale underground mines in the Grasberg minerals district (Grasberg Block Cave, Deep Mill Level Zone (DMLZ) and Big Gossan) and related expansion of the milling facilities. PTFI's underground operations produce approximately 1.7 billion pounds of copper and 1.4 million ounces of gold per year and are among the lowest cost operations in the world. PTFI is also conducting exploration in the Grasberg mineral district targeting the potential extension of significant mineralization below the DMLZ mine. Kucing Liar.

Long-term mine development activities are ongoing for PTFI's Kucing Liar deposit in the Grasberg minerals district. Kucing Liar is expected to produce over 7 billion pounds of copper and 6 million ounces of gold between 2029 and the end of 2041, and an

ALASKA

Exploration Unveils Multiple Premier Targets At The Red Mountain Project


VANCOUVER - Silver47 Exploration Corp. reported on drill targeting across the highly-prospective Bonfield District at the Red Mountain project near Fairbanks, Alaska. The Red Mountain Project already hosts an inferred mineral resource estimate of 15.6Mt at 336 g/t AgEq totaling 168.6 million silver equivalent ounces comprised of two resource zones, Dry Creek and West Tundra Flats. Use of a database of historic geochemical and geophysical data, including 2,543 rock samples, 7,948 soil samples and 15,862 XRF soil samples has revealed a series of new targets outside the current resource zones that the Company is developing for drilling in 2026. Ongoing compilation highlights at least 35 mineralized prospects across the Red Mountain Project covering a 55 km trend many of



which are undrilled or represent preliminary drilled discoveries open to expansion. There are multiple zones of high-grade surface mineralization marked by samples collected by a previous operator representing significant polymetallic upside. Nine holes have been completed at the Dry Creek and West Tundra Flats deposits where zones of massive, semi-massive and disseminated sulfides have been intersected in step-out and infill holes.

Galen McNamara, CEO,

said, "Our Red Mountain Project in Alaska is emerging as a premier silver and critical metals asset in the U.S. By leveraging extensive historic data, we've identified dozens of high-potential targets along broadly mineralized trends. The prospectivity of these targets was first identified by past operators, and I agree; the data suggest the likely presence of additional undiscovered and potentially giant VMS deposits on the project. I am unaware of any other domestic mineral projects with similar polymetallic discovery potential. In addition, ongoing drilling at Dry Creek and West Tundra Flats continues to intersect promising sulfide zones, with assays pending, positioning Red Mountain to deliver significant value and strengthen domestic critical mineral supply chains in the future."



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Coeur's Five Operations
Contribute To Record Q2

CHICAGO, IL - Coeur Mining, Inc. reported strong production and cost performance drove margin expansion. Each of Coeur's five operations generated strong production increases and delivered positive free cash flow. Quarterly silver production of 4.7 million ounces was 27% higher quarter-over-quarter and 79% higher year-over-year. Gold production increased 25% quarter-over-quarter and 38% year-over-year to 108,487 ounces. This is the fourth consecutive quarter of positive free cash flow, which increased more than eightfold versus the prior quarter to a record \$146 million. Adjusted EBITDA increased 64% versus the prior quarter to a record \$244 million, bringing the last twelve-month (LTM) total to \$635 million. Fifth consecutive quarter of net income, which totaled a record \$71 million.

The Rochester Mine, Nevada, crushed ore rates continued to increase - The newly-expanded Rochester silver and gold operation in Nevada crushed 6.7 million tons during the quarter, representing an increase of 24% compared to the previous quarter, reflecting steady increases in crushing circuit availability. Rochester silver and gold production increased 50% and 79%, respectively, compared to the second quarter of 2024 and remains on track to deliver on its full-year guidance

ranges.

Reaffirming full-year production and cost guidance - Coeur remains positioned to deliver guided 2025 production of 380,000 - 440,000 ounces of gold and 16.7 - 20.3 million ounces of silver, which represent year-over-year expected increases of 20% and 62% for gold and silver, respectively.

"Coeur's record second quarter reflects strong contributions from all five of our North American gold and silver operations, including the first full quarter from the recently acquired Las Chispas mine, in Mexico," said Mitchell J. Krebs, Chairman, President and Chief Executive Officer. "Together with the benefit of higher gold and silver prices, we saw a step change in our financial results in the quarter, including an impressive \$146 million of free cash flow, while we eliminated the remaining balance on our RCF2 and began buying back shares.

Looking ahead to the second half of the year, we expect even higher gold and silver production levels consistent with our reaffirmed 2025 production and cost guidance. We remain uniquely positioned to leverage higher gold and silver prices, which is expected to lead to over \$800 million of full-year 2025 adjusted EBITDA and over \$400 million of full-year 2025 free cash flow."

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NEVADA

Continued Discovery Of New High-Grade Zones At Converse

VANCOUVER - Axcap Ventures Inc. reported on the second drill hole (CV25-002C) of its ongoing exploration program at the 100%-owned Converse Project in Nevada. Highlights from Hole CV25-002C: 1) 18.01 metres grading 1.75 g/t gold, 1.05 g/t silver, and 0.02% copper within the Havallah Sequence from 228m, including: 11.43 metres grading 2.40 g/t gold, 0.91 g/t silver and 0.01% copper. 2) 10.85 metres grading 1.18 g/t gold, 3.55 g/t silver, and 0.39% copper from 925m. 3) The Golconda Thrust is a major structural feature associated with several large gold systems in Nevada, is present beneath the current Converse resource. A broad interval of 153.83 metres grading 0.30 g/t gold, 1.22 g/t silver, and 0.10% copper within the Antler Peak Formation contained the highlighted intersection of 10.85 metres grading 1.18 g/t gold, 3.55 g/t silver, and 0.39% copper.

The hole successfully drilled through the Havallah Sequence and intersected the Antler Peak Formation below the Golconda Thrust. This is the first confirmation of these favorable host rocks at depth on the property and marks a major milestone in validating the Company's structural model targeting deeper intrusion-related gold, silver, and copper mineralization.

Following the CV25-001C intercept of 10.85 metres grading 5.45 g/t gold, hole CV25-002C confirms the presence of higher-grade zones both within and adjacent to the existing in-pit resource (330 Mt @ 0.525 g/t Au, M&I).

Together, these holes underscore the potential to enhance grade within the current resource and highlight significant exploration upside at depth and along the deposit margins.

"Confirming the presence of the Antler Peak Formation below the Golconda Thrust is a key milestone in unlocking the deeper potential at Converse," said, Blake McLaughlin, Vice President

Exploration. "These results provide strong support for our view that Converse shares the same structural and geological setting as some of Nevada's largest and most productive gold

deposits. We look forward to continuing to test this high-impact target and to show the potential that still remains within and surrounding this deposit."

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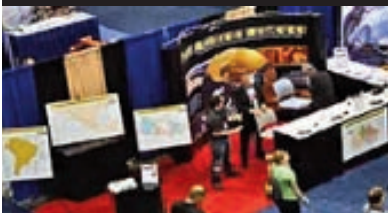
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CONTINUED FROM PAGE 1

Increased Production Driven By Higher Grades In Q2

compared with the previous quarter. Since reactivating our share buyback program earlier this year, we have repurchased \$225 million in shares of the \$500 million planned for the year, while maintaining our quarterly dividend and significantly strengthening our investment-grade balance sheet.

We are excited about our pipeline of high-quality development and exploration projects, all of which progressed well during the quarter. We have strong optionality in our substantial resource base and are focused on drilling, technical studies and permitting to advance longer-dated projects into our production profile to extend mine life, with a focus on driving margin growth. Our 2024 Sustainability Report was released during the quarter, which provides a transparent and comprehensive account of our reporting in this important area. We continue to be focused on sustainability across all aspects of our business, from operations and growth projects, to exploration and strategic priorities. Kinross produced 512,574 Au eq. oz. in Q2 2025, compared with 535,338 Au eq. oz. in Q2 2024. Higher production from Fort Knox, with the commencement of higher-grade, higher-recovery ore feed from Manh Choh in the second half of 2024, and higher production from Paracatu, was offset by lower production from Tasiast and Round Mountain, as planned.

In the first six months of 2025, Kinross produced 1,059,938 total gold equivalent ounces, comparable to the first six months of 2024. Higher production from Fort Knox, with the commencement of higher-grade, higher-recovery ore feed from Manh Choh in the second half of 2024, and higher production from Paracatu, was offset by lower production from Tasiast, Round Mountain and La Coipa, said Rollinson.

Fort Knox, in Alaska, production was largely in line quarter-over-quarter, and increased year-over-year as a result of the contribution of Manh Choh's higher-grade, higher-recovery ore starting in the second half of 2024. The fish populations continue to thrive at Fish Creek based on continuous monitoring by the Alaska department of Fish and Game since the late 1990s. Fish Creek was a historic placer mining area, reclaimed by Kinross in the early 1990s for the benefit of the local communities. Also in Alaska, Kinross continued its longstanding partnership with Trout Unlimited and the Alaska Abandoned Mine Restoration Initiative, with sustained progress in the recovery of fish populations in Resurrection Creek, south of Anchorage, also a placer mining area.

Kinross also advanced its regional exploration drilling program during the quarter, targeting favorable geophysical signatures as well as lithological contacts, looking for new, near-surface mineralization. Planned mine sequencing at Fort Knox in the second quarter of 2025 included mining of Phase 9 leachable ore and the advancement of Phase 10 as well as higher-grade ore mined from Manh Choh. Tonnes of ore mined decreased by 8% compared to the second quarter of 2024 as Fort Knox is in a period of higher operating waste in accordance with its mine plan, partially offset by an increase in ore mined from Manh Choh. Mill grades increased by 102% and throughput

decreased by 15% compared to the same period in 2024 as the higher-grade Manh Choh ore, which was introduced at the Fort Knox mill in the second half of 2024, requires a longer retention time in the leach circuit. Gold equivalent ounces produced in the second quarter of 2025 increased by 65% compared to the same period in 2024, primarily due to the production of higher-grade, higher-recovery ore from Manh Choh.

At Great Bear, in Ontario, Kinross continues to progress its AEX program, permitting and detailed engineering. AEX construction commenced in Q4 2024, earthwork activities are underway, and the AEX camp is nearing completion. Initial development of the exploration decline is on target for December 2025, subject to permitting.

For the Main Project, Kinross is progressing detailed engineering on the mill, the tailings management facility, and other site infrastructure. Initial procurement activities for major process equipment have commenced, and manufacturing for a few long lead items is expected to commence in 2026. In order to advance the Impact Statement (IS) on a timely basis, the Company is coordinating with the Impact Assessment Agency of Canada (IAAC) on a staged filing process.

The Company intends to file the majority of the technical chapters by year end and the remaining chapters by the end of Q1 2026. This approach will underpin a robust IS filing with the necessary technical and Indigenous contributions to help facilitate an efficient review process by IAAC.

In Mauritania, the Tasiast Mine production decreased quarter-over-

quarter and year-over-year driven by planned lower grades and lower throughput. The higher recoveries following a number of optimization initiatives to the mill were partially offset by planned lower grades year-over-year. Cost of sales per ounce sold increased compared with the previous quarter and Q2 2024 due to lower production. Tasiast remains on track to meet its annual guidance. The Tasiast mine is an open-pit operation located in northwestern Mauritania, approximately 300 kilometres north of the capital Nouakchott, which processes ore via mill.

Production at Paracatu Mine, in Brazil, increased quarter-over-quarter due to higher throughput, partially offset by lower grades. Paracatu is long life, cornerstone operation located near the city of Paracatu in Brazil's Minas Gerais region. Paracatu is the largest gold mine in Brazil and one of the largest in the world. Paracatu is an open-pit mine with ore processed in ball and SAG mills. The mills are expected to continue processing stockpiled ore until 2031. Consistent with Paracatu's planned mine sequencing, mining in the second quarter of 2025 continued to progress into harder, higher-grade ore, which resulted in lower mill throughput. The Company implemented additional gravity circuit infrastructure in the second half of 2024 contributing to stronger recoveries in the second quarter of 2025. Gold equivalent ounces produced and sold in the second quarter of 2025 increased by 15% and 14%, respectively, compared to the same period in 2024 as a result of the higher grades and recovery, partially offset by the decrease in throughput.

Increases in production quarter-over-quarter at La Copa, in Chile, due to timing of ounces processed through the mill, partially offset by lower grades as a result of decreased ore tonnes mined from the pit and increased feed from low-grade stockpiles driven by higher groundwater inflows into the pits than anticipated. Relative to Q2 2024, production decreased also due to lower grades with higher feed from low-grade stockpiles. In the second half of the year, production is expected to increase as mining transitions to higher-grade ore from Phase 7, and the mine remains on track to meet its annual production guidance.

Permitting work for mine life extensions continues, including the submission of the Environmental Impact Assessment during the quarter.

La Coipa contributed to this efficiency through an optimization program of the main processing circuits which resulted in lower water loss going to the dry stack tailings. Near Maricunga, wetland restoration resulted in the resurgence of ecosystem services and the return of native plant species. Mining at La Coipa in the second quarter of 2025 focused on mining from the Puren pit and capital development of the Phase 7 pit, resulting in a 16% decrease in tonnes of ore mined, a 10% decrease in gold grades, and a 56% decrease in silver grades compared to the same period in 2024. Tonnes of ore mined and grades were also impacted by higher groundwater inflows into the pits than anticipated. Tonnes processed in the second quarter of 2025 were 3% higher compared to the second quarter of 2024, as a result of blending mined ore with ore from stockpiles, and

the realization of the benefits of mill optimization activities in the second half of 2024. Gold equivalent ounces produced in the second quarter of 2025 decreased by 18% compared to the same period in 2024, primarily due to the decrease in grades.

Kinross is progressing baseline studies to support the Environmental Impact Assessment for the Lobo-Marte project. Lobo-Marte continues to be a potential large, low-cost mine and Kinross is committed to progressing next steps to advance the project.

The Curlew Basin exploration drilling, in Washington, continues to intersect high grades and strong widths at both North Stealth and K5, indicating potential to further improve the quality of the resource and the mine plan with additions of high margin mineralization. Extension of the underground declines is progressing well with over 800 metres developed year-to-date, focused on providing drilling access to follow up on the high grade 2023 discovery at Roadrunner and to extend mineralization in the high grade North Stealth area. Drilling at Curlew continues to intersect high grades and strong widths at both North Stealth and K5, indicating potential to further improve the quality of the resource and the mine plan with additions of high margin mineralization. Extension of the underground declines is progressing well with over 800 metres developed year-to-date, focused on providing drilling access to follow up on the high grade 2023 discovery at Roadrunner and to extend mineralization in the high grade North Stealth area. Technical studies and detailed engineering are also progressing well at Curlew.



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MRE Now Completed For The Columba Silver Project

VANCOUVER - Kootenay Silver Inc. announced the filing of the independently prepared National Instrument 43-101 technical report supporting the first ever Mineral Resource Estimate (MRE) for the Columba Silver Project, located in Chihuahua, Mexico. The technical report entitled "Technical Report on the Maiden Mineral Resource Estimate for the Columba Ag-Pb-Zn Project, Chihuahua State, Mexico" has been filed.

The Company is also extremely pleased to announce recommencement of drilling activities at Columba. The new program marks the seventh phase of drilling since work began in 2019 and is primarily designed to extend all mineralized zones to depth and along strike.

President & CEO, James McDonald, said, "We are extremely happy with the first ever mineral resource estimate at Columba. We are also pleased to announce that drilling has recommenced at Columba. Our drilling plan includes extension drilling on all mineralized structures still open in all directions."

The underground MRE includes, at a base-case cut-off grade of 150 gpt Ag, Inferred Mineral Resources estimated at 5.92 Mt grading 284 gpt silver, 0.19% lead, and 0.50% zinc. The Mineral Resource Estimate includes Inferred mineral resources of 54.1 Moz of silver, 25.2 Mlbs of lead, and 65.6 Mlbs of zinc. The MRE is exclusive of mined out material (F Vein). A total of 17 epithermal veins that comprise the Columba vein system were included in the Mineral Resource Estimate. The underground base case cut-off grade of 150 gpt Ag considers metal price of US\$26.00/oz Ag, metal recovery of 90% for Ag, a mining cost of US\$60.00/t rock and a processing, treatment and refining, transportation and G&A cost of US\$45.00/t mineralized material.

The Columba project is a classic high grade epithermal

vein system. That management believes is a newly recognized vein district. It is typical in character and size of other vein districts in Mexico known to have deposited significant resources of silver or gold such as La Chispas and Panuco.

Hosted within a volcanic caldera setting, the surface extent of mapped veins measures roughly 4 kilometres by 3 kilometres. Vein mineralization occurs over a minimum vertical extent of 350 meters as shown by drilling. The veins appear to be intermediate sulfidation veins indicating the potential for depths exceeding 700 meters of vertical extent. This remains to be tested, and all veins remain open to depth.

The veins cut every known rock type on the project and the veins or vein structures can be traced across the highest elevations of the caldera. This indicates veins formed late in caldera history. As elevation

increases vein development becomes irregular eventually being replaced by breccias at the higher elevations. Silver grades diminish with increasing elevation right down to background values. Correspondingly silver grades increase with depth from background at higher elevations to highs of kilograms per tonne at depth. It is evident from these features that the vein system has undergone almost no erosion and so whatever silver was deposited originally is largely still there.

A general rule of thumb on the project is at levels deeper than 1,750 meters above sea level is where good grades begin to appear. This is what is referred to as the grade line.

Prior to Kootenay Silver no exploration had occurred at Columba in nearly 40 years. Historically there were two periods of mining on one of the veins referred to as the F Vein. The first being in the early

1900's when underground development included 6 drifts (tunnels) at different levels coming off a 200-meter-deep shaft. This work was halted by the Mexican Revolution. Then a second brief

period of mining occurred around 1958 to 1960 when a small private company used the old development to mine. It is estimated that around 100,000 tonnes were mined.

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NEVADA

Early Procurement Activities For Goldfield Project Construction

TORONTO - Centerra Gold Inc. has completed a technical study of its Goldfield project in Nevada, which confirms attractive economics for the Project, including an after-tax net present value (5%) (NPV5%) of \$245 million and an after-tax internal rate of return (IRR) of 30%, using a long-term gold price of \$2,500 per ounce and includes the impact of gold hedges on a portion of pro-

duction in 2029 and 2030. Centerra is proceeding with the project and will immediately commence detailed engineering and early procurement activities for construction.

President and CEO, Paul Tomory, said, "We are pleased to be advancing with development and construction at the Goldfield project. Over the last several months, Centerra has undertaken

additional technical work and project optimizations that have significantly enhanced Goldfield's value proposition and have de-risked the project. Favourable gold prices combined with these recent developments have improved the Project's economics, enabling us to move forward with execution. We believe Goldfield is well positioned to deliver strong returns. The project is expected to

be funded from Centerra's existing liquidity and is located in a top tier mining jurisdiction, with an approximate 7-year mine life, average annual gold production of around 100,000 ounces in peak production years at an all-in sustaining cost (AISC) of approximately \$1,392 per ounce, and a competitive initial capital cost of about \$250 million. First production from Goldfield is expected by

the end of 2028, which would grow Centerra's near-term gold production profile, generate robust cash flow and deliver significant value to shareholders. We believe Goldfield to be ideally positioned in our project development pipeline, bringing gold production online as we continue to advance development of the longer-life Mount Milligan & Kemess gold-copper assets in British Columbia."

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MONTANA
**The DOI Approval
Extends Rosebud Mine
Operations To 2039**

WASHINGTON — The Department of the Interior has approved a mining plan modification for the Rosebud Mine in Rosebud and Treasure counties, Montana. The decision enables the recovery of approximately 33.75 million tons of federal coal and extends the mine’s operation through 2039. It marks the second-largest federal coal mine expansion approved since the beginning of the second Trump administration.

The approval from the Office of Surface Mining Reclamation and Enforcement ensures more than 300 high-paying jobs and strengthens Montana’s economy, while advancing the Trump administration’s commitment to American Energy Dominance. Coal from the Rosebud Mine powers the Colstrip and Rosebud power plants, which together can generate more than 1,500 megawatts of electricity—enough to power well over a million homes. This energy helps deliver affordable and reliable power to American families and businesses across the region. The projected annual royalties to be paid to the federal government are over \$9 million.

“This administration is focused on unleashing American energy, creating good-paying jobs and restoring economic certainty for our communities,” said, Adam Suess, Acting Assistant Secretary for Land and Minerals Management. “By responsibly developing our domestic coal resources, we’re reducing reliance on foreign energy, strengthening national security and powering America’s future.”

The mining plan modification is consistent with President Trump’s Executive Order 14241, Immediate Measures to Increase American Mineral Production and Executive Order 14261, Reinvigorating America’s Beautiful Clean Coal Industry. Additionally, the modification supports Secretary of the Interior Doug Burgum’s focus on energy independence, rural prosperity and permitting certainty.

**Acquisition Of Red Antler
Utah Exploration Project**

VANCOUVER - Almadex Minerals Ltd. has acquired a 100% interest in the Red Antler early-stage exploration project by staking. The project is located in Utah and was identified as part of Almadex’s ongoing regional exploration program in western USA.

The Red Antler property covers an area of rhyolitic volcanics affected by quartz-alunite-kaolinite alteration and crosscut by quartz veining. The project was identified during a site visit that was made based on criteria used as part of Almadex’s generative exploration including the presence of advanced argillic alteration developed in volcanic rocks.

Preliminary results are very encouraging considering the interpretation of a high level of preservation of the epithermal system as 12 of these samples returned over 1 g/t silver (up to 24 g/t silver and averaging 1.4 g/t silver for all 34). Anomalous gold values were also returned along with highly anomalous epithermal suite elements.



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