ASX: SQX **13 FEBRUARY 2026**

STAKING DOUBLES GROUND POSITION AT BONANZA-GRADE WILLIAMS GOLD-SILVER PROJECT, MONTANA

- **Recent staking campaign more than doubles AM6's ground position at the Williams Au-Ag Project, with 25 new claims increasing the total group to 45 claims.**
- **Expanded footprint captures interpreted ~2.5km strike extensions of bonanza-grade veins identified in the main Black Bear workings, where previous bulk sampling produced 876 tonnes @ 141.7g/t Au and 780g/t Ag (Figure 1).**
- **Strategic claims also encompass additional outcropping veins north-east of the Black Bear system, including Fool's Hen and Christian's Reef, where a recent single grab sample assayed 4.3g/t Au and 30g/t Ag (Figure 2).**

SQX Resources Limited (**SQX** or **Company**) is pleased to announce the completion of a winter staking campaign that has more than doubled the ground holding at AM6 Mining LLC's (**AM6**), an 80% owned subsidiary of SQX, bonanza-grade Williams gold-silver project in Montana. An additional 25 claims have been registered, increasing the AM6's total footprint to 45 claims.

SQX Executive Chairman, Mr Bevan Tarratt, commented:

"Securing the strike extensions of a system that has historically produced bulk samples of 141g/t gold is a major win for the Company. This staking program ensures that as we move into our 2026 field season, we are not just exploring a single deposit, but what appears to be emerging as a significant vein field. We now have the ground required to systematically test for the next generation of bonanza-grade deposits across the entire 45-claim package."

This strategic expansion is highly significant as it secures potential strike extensions of the bonanza-grade shoots that define the Williams system. AM6's previously reported 2025 assay results successfully confirmed historical systematic underground channel, muck, and bulk sampling from the 1980s. This historical work identified steeply south to south-west plunging bonanza-grade shoots within the broader mineralised epithermal vein structures.

Notably, these validated historical bulk samples include the **101 raise**, which produced **876 tonnes of ore at 141.7g/t Au and 780g/t Ag**, and a further bulk sample from the main 1,666m development level which averaged **17.3g/t Au and 84g/t Ag** (Figure 1). By more than doubling the ground position, AM6 has now captured the additional structural trends with potential to host similar high-grade gold and silver mineralisation (Figure 2).

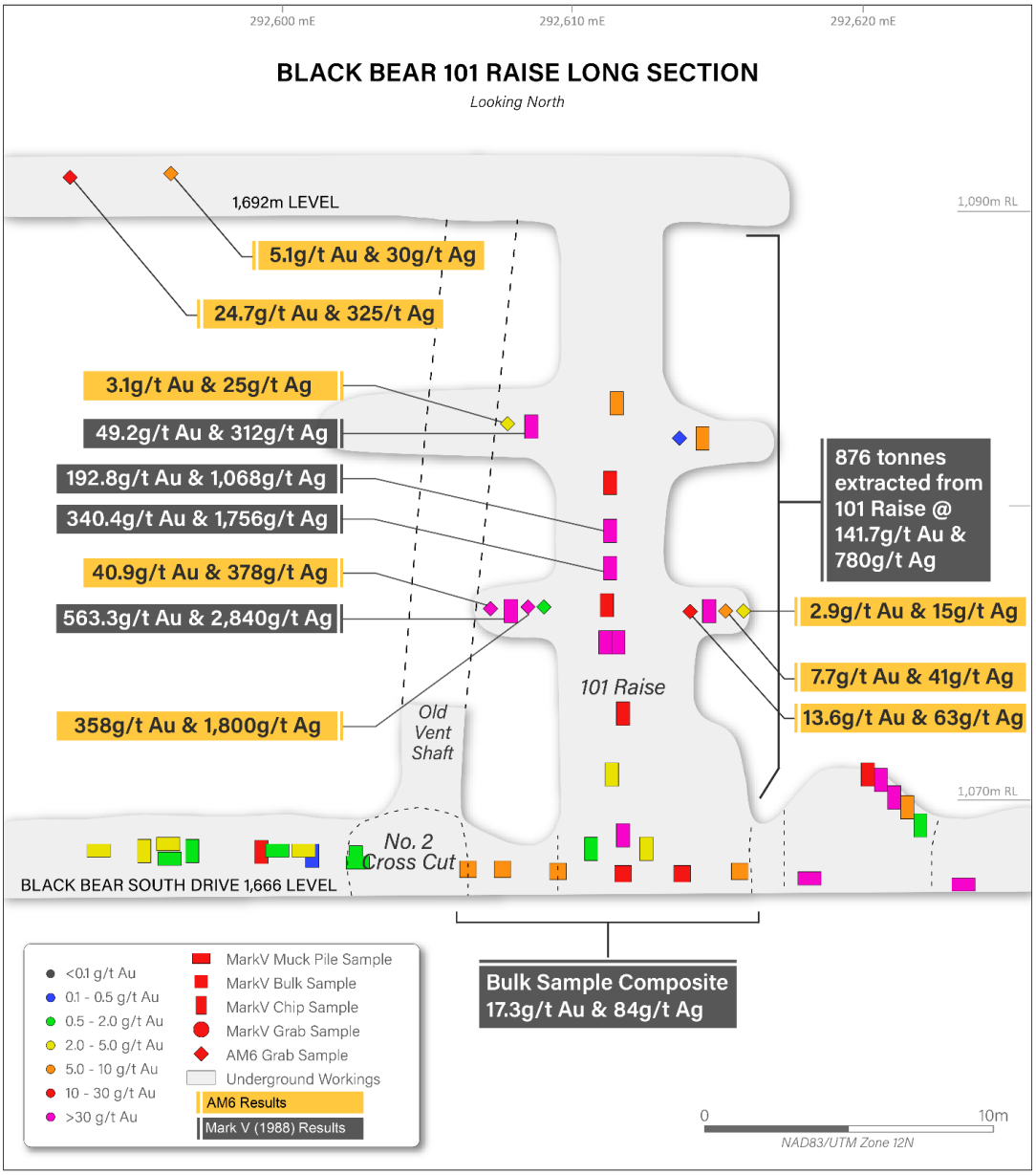

Figure 1. Long section Black Bear South 1,666m level & bonanza grade 101 raise showing AM6's previously reported 2025 samples & historical individual & bulk sampling results.

The new claims cover interpreted outcropping veins and surface workings up to 2.5km east of the main Black Bear underground workings. Additionally, new claims cover several mineralised-series veins north-east of Black Bear, including the Fool's Hen and Christian's Reef structures, where a single AM6 grab sample assayed **4.3g/t Au and 30g/t Ag.**

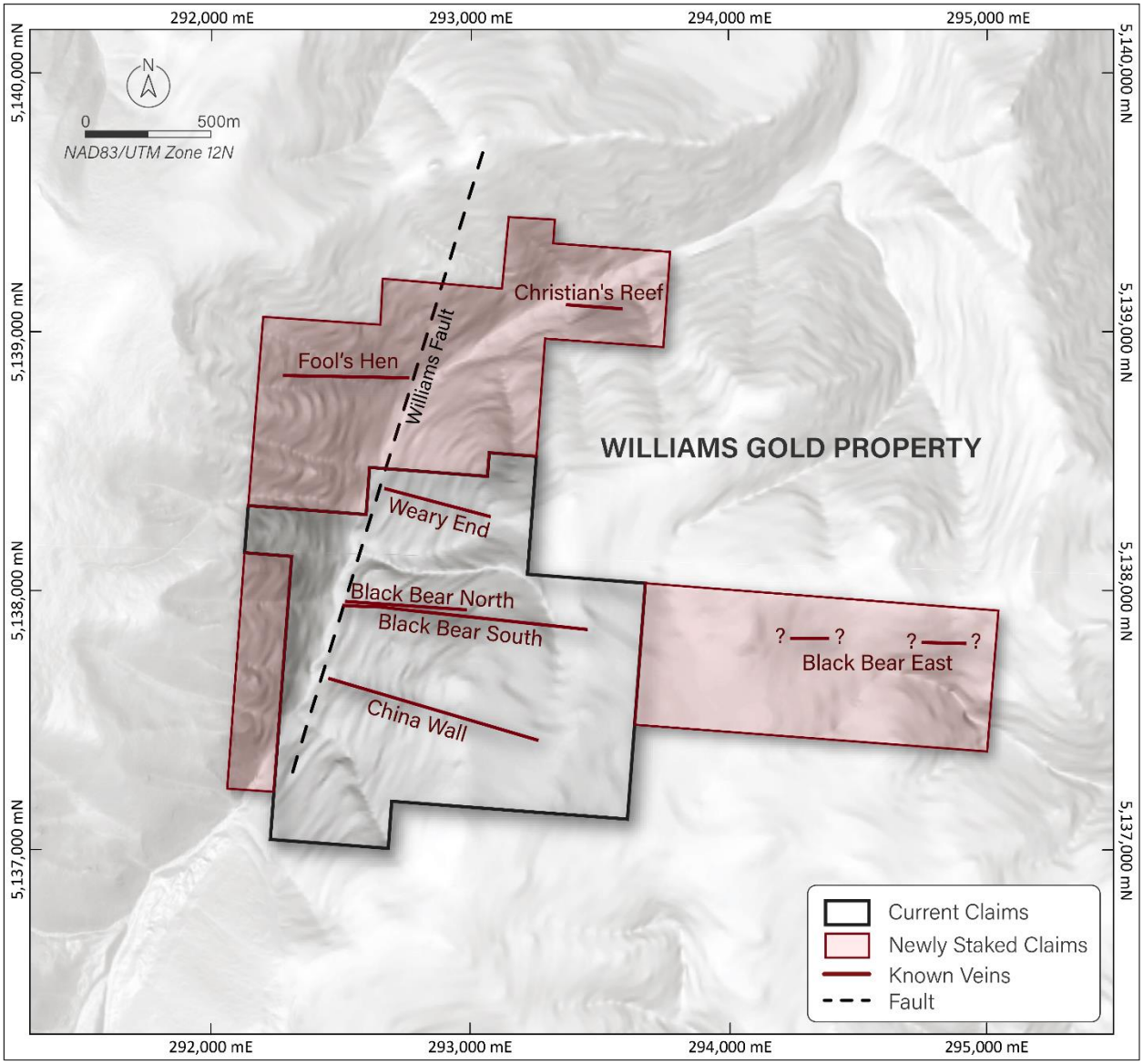

Figure 2. Williams claim map showing previous and newly staked claims which include the Black Bear East prospect, Christian's Reef and Fool's Hen prospects.

Key Focus Area – Black Bear Veins & Workings

Key results from the AM6's sampling and historical assay results are presented in Figures 1 & 3 and Tables 1 & 2.

AM6's previously reported 2025 assay results confirmed historical systematic underground channel, muck, and bulk sampling from Mark V. in the 1980s, which identified steeply south to south-west plunging bonanza-grade shoots within the broader mineralised epithermal vein structures (refer SQX ASX Announcement; 18/11/2026).

Previously reported key historical bulk samples from Mark V. in the 1980s include the 101 raise which produced 876 tonnes of ore at 141.7g/t Au & 780g/t Ag and a further bulk sample from the main 1,666m development level averaged 17.3g/t Au & 84g/t Ag (Figure 2). Outside of these, a selection of key individual samples including ~16kg muck, in situ-chip channel and grab samples from Mark V's work in the 1980s is listed below in Table 2 (Refer SQX ASX Announcement; 16/10/2025).

Table 1. Selected significant previously reported 2025 chip-channel and grab sampling results, and the new single grab sample from Christian's Reef, Williams Au-Ag project.

Sample ID	Type	Location	Width (m)	Au g/t	Ag g/t	m East (UTM12N)	m North (UTM12N)	m RL
25WGG001	Grab	Christian's Reef	-	**4.3**	**30**	293371.0	5139111.0	1542.0
25BD025	Channel	Nth Vein 1666 Level	0.9	**3.4**	**8**	292663.5	5137945.2	1666.0
25BD042	Channel	Sth Vein 1666 Level	0.3	**5.3**	**38**	292696.3	5137917.7	1666.0
EE556308	Channel	Sth Vein 1666 Level	0.6	**75.1**	**576**	292546.9	5137928.5	1668.0
EE556311	Channel	Sth Vein 1666 Level	0.7	**40.7**	**319**	292524.9	5137927.4	1668.0
25BD035	Grab	Sth Vein 1666 Level	-	**2.4**	**8**	292621.5	5137948.6	1668.0
25BD051	Grab	Sth Vein 1666 Level	-	**2.8**	**11**	292617.6	5137928.0	1668.0
25BUG005	Grab	Sth Vein 1692 Level	-	**24.7**	**325**	292591.3	5137940.9	1694.0
25BUG006	Grab	Sth Vein 1692 Level	-	**5.1**	**30**	292595.5	5137941.0	1694.0
EE556315	Grab	Sth Vein 101 Raise	-	**40.9**	**378**	292607.7	5137927.0	1674.9
EE556316	Grab	Sth Vein 101 Raise	-	**358.0**	**1,800**	292608.3	5137927.0	1674.9
EE556318	Grab	Sth Vein 101 Raise	-	**13.6**	**63**	292614.7	5137927.0	1674.8
EE556319	Grab	Sth Vein 101 Raise	-	**7.7**	**41**	292615.3	5137927.0	1674.8
EE556320	Grab	Sth Vein 101 Raise	-	**2.9**	**15**	292615.9	5137927.0	1674.8
EE556322	Grab	Sth Vein 1666 Level	-	**3.3**	**26**	292617.4	5137926.3	1668.0
EE556323	Grab	Sth Vein 101 Raise	-	**3.1**	**25**	292608.4	5137927.0	1681.0
EE556324	Grab	Sth Vein 1666 Level	-	**2.9**	**12**	292607.0	5137925.8	1668.0

Table 2. Selected previously reported historical individual ~16kg muck, in situ-chip channel & grab samples by Mark V.

Channel / Sample ID	Type	Area	Au g/t	Ag g/t	m East (UTM 12)	m North (UTM 12)	m RL
51	Grab	Sth Vein	**41.2**	**268**	292,525.1	5,137,928.1	1,668.0
53	Grab	Sth Vein	**179.3**	**922**	292,525.0	5,137,927.7	1,668.0
756	Grab	Sth Vein	**103.9**	**585**	292,544.8	5,137,928.8	1,668.0
1187	16kg Muck	101 Raise	**49.2**	**312**	292,608.9	5,137,927.0	1,681.2
101MPComp01	16kg Muck	101 Raise	**292.8**	**1,874**	292,611.5	5,137,927.0	1,674.6
101MPComp02	16kg Muck	101 Raise	**177.5**	**1,099**	292,611.7	5,137,927.0	1,674.6
101MPComp03	16kg Muck	101 Raise	**64.8**	**355**	292,611.5	5,137,927.0	1,675.7
101MPComp04	16kg Muck	101 Raise	**340.4**	**1,756**	292,611.5	5,137,927.0	1,677.1
101MPComp05	16kg Muck	101 Raise	**191.9**	**1,068**	292,611.5	5,137,927.0	1,678.3
101MPComp06	16kg Muck	101 Raise	**39.2**	**204**	292,611.5	5,137,927.0	1,679.9
101MPComp08	16kg Muck	101 Raise	**80.3**	**543**	292,615.0	5,137,927.0	1,675.5
101MPComp09	16kg Muck	101 Raise	**563.3**	**2,840**	292,608.1	5,137,927.0	1,675.6
101MPComp10	16kg Muck	101 Raise	**63.9**	**398**	292,612.0	5,137,927.0	1,667.0
MVCH003	In Situ Chip	Sth Vein	**59.4**	**354**	292,537.3	5,137,928.9	1,668.0
MVCH019	In Situ Chip	Sth Vein	**186.3**	**1,171**	292,535.5	5,137,928.7	1,668.0
MVCH056	In Situ Chip	Sth Vein	**89.8**	**423**	292,690.2	5,137,917.6	1,668.0
MVCH067	In Situ Chip	Sth Vein	**53.1**	**277**	292,730.6	5,137,915.0	1,668.0
MVCH084	In Situ Chip	Sth Vein	**73.3**	**428**	292,544.0	5,137,928.8	1,668.0
MVCH085	In Situ Chip	Sth Vein	**69.0**	**425**	292,545.4	5,137,928.7	1,668.0
MVCH086	In Situ Chip	Sth Vein	**107.9**	**882**	292,546.5	5,137,928.6	1,668.0
MVCH087	In Situ Chip	Sth Vein	**33.7**	**204**	292,548.3	5,137,928.1	1,668.0
MVCH088	In Situ Chip	Sth Vein	**53.9**	**283**	292,553.1	5,137,927.6	1,668.0
MVMP001	Muck Pile	Sth Vein	**75.9**	**444**	292,536.4	5,137,928.3	1,668.0
MVMP012	Muck Pile	Sth Vein	**100.8**	**628**	292,542.8	5,137,928.8	1,668.0
MVMP014	Muck Pile	Sth Vein	**49.4**	**298**	292,538.4	5,137,928.8	1,668.0
MVMP016	Muck Pile	Sth Vein	**43.0**	**256**	292,539.8	5,137,927.8	1,668.0
MVMP017	Muck Pile	Sth Vein	**45.0**	**283**	292,618.5	5,137,926.4	1,668.0
MVMP086	Muck Pile	Sth Vein	**38.8**	**293**	292,623.7	5,137,926.0	1,668.0
O.S.3	In Situ Chip	Sth Vein	**219.4**	**1,049**	292,621.5	5,137,927.8	1,669.2
O.S.4	In Situ Chip	Sth Vein	**72.0**	**346**	292,621.1	5,137,928.0	1,669.8

Previous conductivity test-work and exploration implications

Previously reported qualitative testing using a KT-20 conductivity meter showed that small hand samples of banded to semi-massive sulphides associated with multi-ounce gold mineralisation showed high conductivity (refer SQX Announcement; 18/11/2026). This suggests that electromagnetic (**EM**) techniques including FLEM and down-hole (**DHEM**) have the potential to delineate conductive high-grade gold zones within the broader epithermal vein system at Williams. Downhole EM has been successfully applied in discoveries of high-grade, vein-hosted, sulphide-rich epigenetic gold mineralisation in Western Australia in recent years at the Bellevue Mine[1] and at the Paris Project[2].

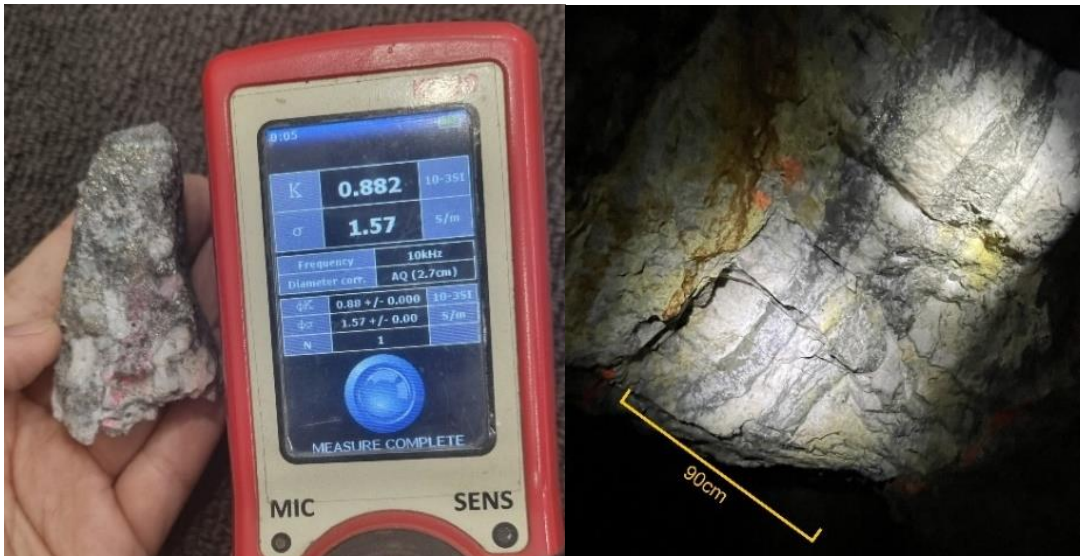

Figure 3: Left: Very high-grade grab sample (358.0g/t Au & 1,800g/t Ag) showing typical magnetic susceptibility & conductivity readings. Right: Banded sulphides in the backs of the South Black Bear Vein.

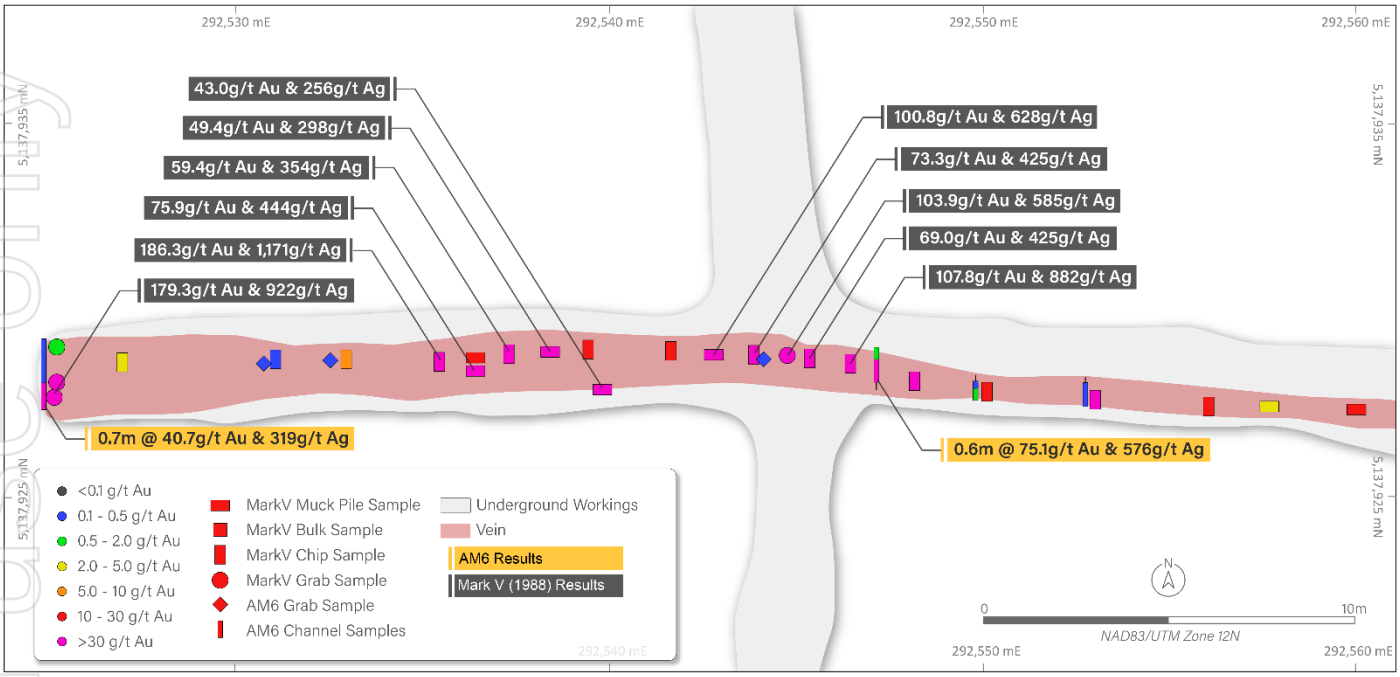

Figure 4: Level plan of Western end of Black Bear South drive with AM6 and Mark V samples.

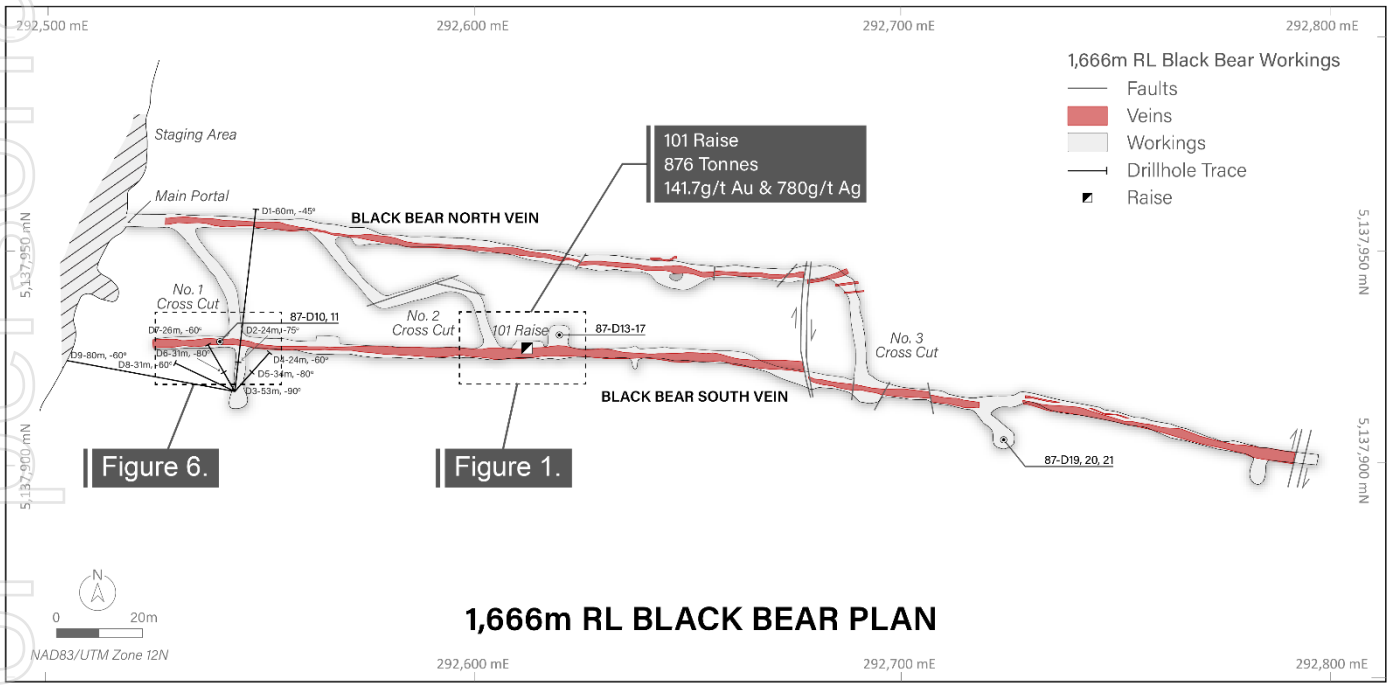

Figure 5: Level Plan of Black Bear 1,666m level.

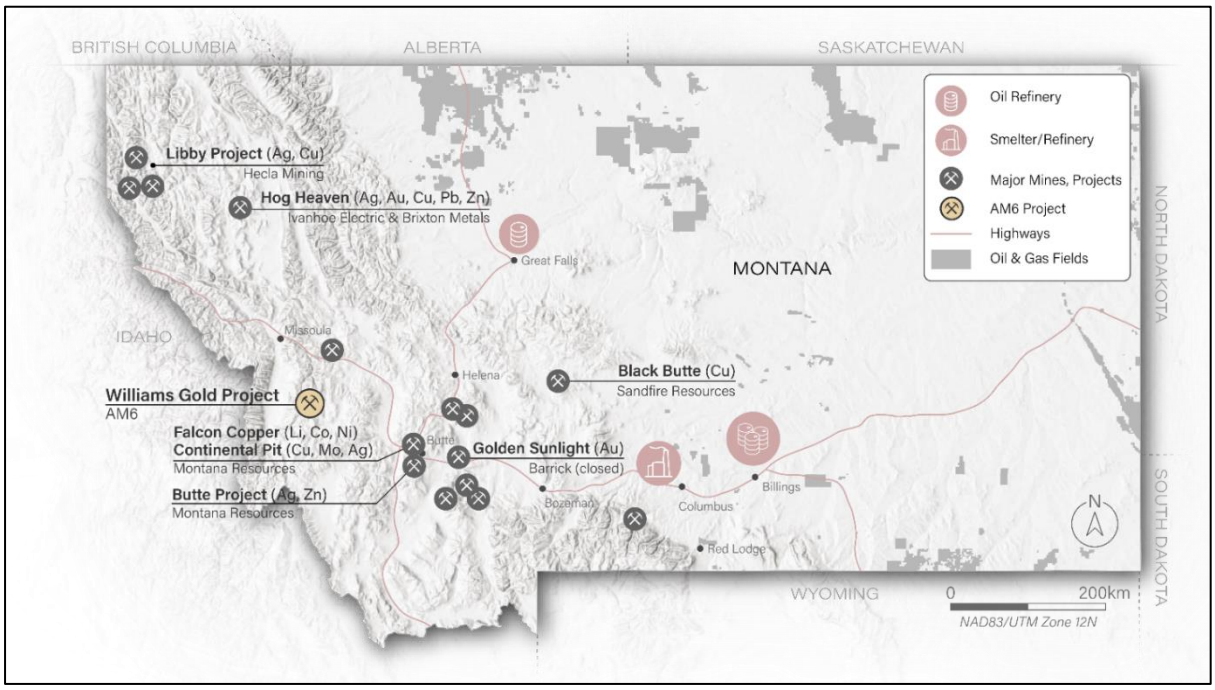

Figure 6. Map of Montana showing the location of SQX's Williams Gold Project

References

1. Bellevue Gold Limited: High-Grade Drill Results Confirm Significant Gold Discovery: Deacon & Mavis Lodes, Bellevue Gold Project. ASX Announcement 10th September 2019.
2. Torque Metals Limited: A Large Scale, Pure Gold Play in the West Australian Goldfields. ASX Corporate Presentation 16th July 2025.

– ENDS –

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About SQX Resources Limited (SQX)

SQX Resources Limited is a modern mineral exploration company focused on building a portfolio of high-quality gold and copper assets across tier-one mining jurisdictions. SQX's strategy is to apply disciplined exploration, modern geological techniques, and active portfolio management to advance its assets and deliver long-term shareholder value.

The Company's primary focus is North America, where SQX controls an 80% interest in AM6 Mining LLC, its US-based subsidiary that holds a portfolio of advanced gold projects in the western United States. Through AM6, SQX has exposure to two historically productive precious-metal systems:

- **The Williams Gold–Silver Project** in Montana, a high-grade, vein-hosted epithermal system with extensive underground development and strong historical production credentials; and
- **The Red Bird Gold Project** in Arizona, a large epithermal gold system located within a prolific mining district, with multiple levels of historic workings and significant scope for modern exploration and resource definition.

In Australia, SQX also holds gold and copper exploration interests at the **Ollenburgs and Scrub Paddock prospects** within EPM 27257 in the underexplored Esk Basin of southeast Queensland. These projects complement the Company's international portfolio and provide additional optionality within a stable, mining-friendly jurisdiction.

Competent Person Statement

The information in this announcement that relates to Exploration Results or other geological information for the Willams Gold-Silver Project is based on, and fairly represents, information and supporting documentation compiled by Dr Julian Stephens, who is a Member of The Australian Institute of Geoscientists (MAIG). Dr Stephens has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Dr Stephens consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX LR Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation previously released to the ASX by the Company, including:

1. 16th October 2025 ASX Announcement: SQX Secures USA Gold & Silver Projects - Placement
2. 18th November 2025 ASX Announcement: SQX Expands into North America with Acquisition of Bonanza-Grade Gold & Silver Projects and Receives Firm Commitments for Placement

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Forward-Looking Statement

Forward-Looking Statements This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning SQX Resources Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Grab sampling was undertaken by selecting 4-6 representative pieces of rock per sample.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable – no drilling covered in this announcement
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and*	Not applicable – no drilling covered in this announcement

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Basic geological and alteration logging was conducted and was qualitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The grab sampling technique is considered appropriate and broadly representative of the rocks in outcrop • Sample size of approximately 5kg per sample are appropriate for the style of mineralisation being sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been*	• ALS Twin Falls, Idaho undertook sample preparation and ALS Vancouver undertook Au 50g fire assay with AA finish (Au-AA26) and Multi Element ICP for Ag (ME-ICP61, ME-OG62). • ALS laboratory standards and blanks were used and no Company standards were inserted for this early stage exploration

Criteria	JORC Code explanation	Commentary
	established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of the data was conducted by two Company geologists • Assay data was imported by Company geologists into Microsoft Excel for presentation and ordering
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hand held GPS has been used to locate grab sample locations. • Topographic control is considered adequate for this stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not relevant – single rock-chip grab sample only is reported
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The vein structures strike broadly east-west and dip steeply to the south.
Sample security	• *The measures taken to ensure sample security.*	• Samples were in possession of Company and/or Consulting geologists at all times and were directly delivered to ALS in Twin Falls, Idaho with no transport intermediaries.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken at this early stage of exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 20 unpatented claims at Williams are under a purchase agreement in favour of the Company. • A 2% NSR applicable to the 20 Claims at Williams, which include the Black Bear mine area. • 25 new claims outlined in this report are owned 100% by AM6 Mining LLC, which is 80% owned by SQX Resources Limited. • No known impediments exist to exploration or mining permits in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Early discovery and adit development for exploration is recorded from the 1890s though no details or reports are available for this stage. • The Montana Mining and Engineering Company conducted significant underground development in the 1940s at Big Bear south and north veins • Mark V Petroleum & Mines Ltd. (Mark V) conducted significant underground development and sampling, bulk sampling, metallurgy and drilling in the late 1980s.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation can be classified as gold and silver-rich epithermal veins. The genesis of these is likely related to nearby Cretaceous granitoid stocks which were emplaced into Proterozoic quartzites of the Mount Shields formation

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information*
		• Not applicable – no drilling covered in this announcement

Criteria	JORC Code explanation	Commentary
	is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregation of results has occurred
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not relevant – grab sample only reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps, sections and diagrams are included within the text of this document
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Balanced reporting has been adhered to wherever possible and practicable in this report
Other substantive	• *Other exploration data, if meaningful and material, should*	• No other substantiative data or information has been gathered in this

Criteria	JORC Code explanation	Commentary
exploration data	*be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	program

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
		• Work programs planned include;
		  • Detailed surface and underground geological mapping and sampling
		  • Detailed underground bulk sampling of all exposed mineralised zones
		  • EM geophysics
		  • Drilling
		  • Metallurgy