ASX ANNOUNCEMENT

11 September 2026

Björkdal Resources and Reserves Statement FY26

Perth, Western Australia - Alkane Resources Limited (ASX: ALK, TSX: ALK, OTCQX: ALKRY) ('Alkane' or the Company) is pleased to announce the latest update to the Mineral Resource and Ore Reserve estimate for the Björkdal Operation, located in Västerbotten County in northern Sweden.

Statement Summary

- Mineral Resources and Ore Reserves have been estimated for the underground operations of the Björkdal Operation as at 30 June 2026.
- Total Ore Reserves have increased by 3.7% to 563,000 ounces of gold since last stated.
- The change in Ore Reserve is net of a depletion of 48 koz due to production with replacement through continued exploration and extension of Mineral Resource adjacent to the mine.
- The Mineral Resources for the Björkdal Mine and the Storheden and Norrberget deposits are estimated to comprise 1.5 Moz of gold in the Measured and Indicated Mineral Resource categories and 0.61 Moz of gold in the Inferred Mineral Resource category.
- The increase in Mineral Resource since the previous Mineral Resource estimate is attributed to the inclusion of the Storheden deposit as well as additional near-mine material at Bjorkdal based on drilling completed by Alkane in 2025 and 2026.
- Exploration programs that have contributed to updated Mineral Resources and Ore Reserves have been detailed in Announcements[1][2][3][4] released to the ASX and available on the Alkane website.
- The Norrberget resource model remains unchanged from the previous 31 December 2024 estimate and differences are mainly due to the update of the cut-off grade applied.
- This announcement is accompanied by a Technical Report[5] produced in accordance with NI43-101 and can be found on our website.

Updated Estimates

- Total Mineral Resources for the Björkdal Operation as at 30 June 2026 are:
  - **Measured and Indicated** **22.47 Mt grading 2.07g/t Au** (1,497 koz) and
  - **Inferred** **12.09 Mt grading 1.57g/t Au** (611 koz)
- Total Mineral Reserves for the Björkdal Operation:
  - **Proven and Probable** **13.12 Mt grading 1.33g/t Au** (563 koz)

[1] ASX Announcement 15 October 2025 - "Björkdal Resources and Reserves Statement FY25"
[2] ASX Announcement 19 December 2025 - "Alkane Doubles the Tested Depth Extent of the Storheden Deposit at Björkdal"
[3] ASX Announcement 9 July 2026 - " Björkdal Near Mine Exploration Update"
[4] ASX Announcement 29 July 2026 - " Alkane Significantly Increases Storheden Mineral Resource"
[5] 11 September 2026 - NI 43-101 Technical Report, Bjorkdal Gold Mine, Sweden. (Prepared for Alkane Resources Ltd., effective 30 June 2026, filed on SEDAR+)

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Mineral Resource and Reserve Estimates for 30 June 2026

Alkane Resources Ltd. (Alkane) reports Ore Reserves and Mineral Resources for the Björkdal Operation as at 30 June 2026 in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC 2012**).

The Björkdal Operation comprises the Björkdal Mine, the Storheden deposit, located 600 m north of the Björkdal Mine, and the Norrberget deposit, located 6 km southeast of the Mine. Mineral Resources are estimated for the Björkdal, Storheden, and Norrberget deposits and Ore Reserves are estimated for the Björkdal Mine and Norrberget deposit only.

Mineral Resource and Ore Reserve Governance & Internal Controls

Alkane has governance arrangements and internal controls in place with respect to its estimates of Mineral Resources and Ore Reserves including:

- oversight and approval of each annual statement by the Chief Geologist;
- establishment of internal procedures and controls to meet JORC Code 2012 compliance in all external reporting;
- independent review of new and materially changed estimates;
- annual reconciliation with internal planning to validate reserve estimates for operating mines; and
- Board approval of new and materially changed estimates.

Björkdal Operation

The Björkdal Operation is located in Västerbotten County in northern Sweden, at approximately 20°35′26″ E longitude and 64°56′7″ N latitude (WGS84). Björkdal is located approximately 28 km northwest of the municipality of Skellefteå and approximately 750 km north of Stockholm.

The property is accessible via Swedish national road 95 or European highway route E4 followed by all-weather paved roads. On the property, gravel roads link the main site gate entrance to the surface infrastructure. The nearest airport, located in Skellefteå, has regular daily service to Stockholm.

The Skellefteå region, where the Björkdal Operation is located, lies within an ancient cratonic block named the Fennoscandian shield and consists of Paleoproterozoic-aged rocks that host several world-class volcanogenic massive sulphide (VMS) copper, zinc, and lead deposits. Mineralization in the Skellefteå region is focussed within and around the Skellefteå belt, a regionally extensive, northwest trending structural feature 120 km long and 30 km wide, which consists of deformed and metamorphosed Paleoproterozoic-aged volcanic, sedimentary, and igneous rocks. The stratigraphy in the Björkdal Mine area is divided into two groups, the Skellefte Group (lower division) and the Vargfors Group (upper division). The Björkdal gold deposit is hosted within the upper portions of the Skellefte Group, which is dominated by successions of mafic volcanic flows that are interbedded or intercalated on a large scale with clastic sediments.

The main type of mineralization found in the Björkdal gold system is dominated by vertical to sub-vertical dipping quartz-filled veins. Common accessory minerals contained within these veins are (in approximate order of occurrence): tourmaline, calcite, biotite, pyrite, pyrrhotite, actinolite, scheelite, chalcopyrite, bismuth-tellurides (pilsenite (Bi4Te3) and tsumoite (BiTe)), gold, and electrum. Gold mineralization is most closely related to the bismuth-telluride minerals and is also more reliably encountered in veins with high abundances of pyrrhotite, pyrite, scheelite, and/or chalcopyrite.

At Storheden, the style of gold mineralization closely resembles that at the Björkdal Mine. It occurs predominantly in quartz veins that range in thickness from less than one centimetre to more than several decimetres. Gold-rich quartz veins are often associated with minor quantities of sulphide minerals such as pyrrhotite, pyrite, chalcopyrite, and arsenopyrite. In addition, scheelite, tsumoite, and free gold are commonly observed in the mineralized quartz veins. As a result of additional diamond drilling completed by Alkane, the extents of the Storheden deposit have been traced along a strike length of approximately 800 m, across a width of approximately 1,200 m and from surface to depths of approximately 450 m to 500 m.

At Norrberget, the mineralization is stratabound within an interbedded altered volcaniclastic package that sits unconformably below a 30 m to 40 m thick marble unit. Gold mineralization has been observed up to 50 m below this contact. The mineralization is primarily associated with amphibole-albite alteration bands and veinlets. The gold is very fine grained and rarely visible. Where gold grains have been observed, they are found to be on the boundary or in the interstitial material between grains. High grade gold is mostly found in areas with low to no pyrite.

Figure 1 shows the location and geology of the Björkdal Mine, Storheden, and Norrberget deposits.

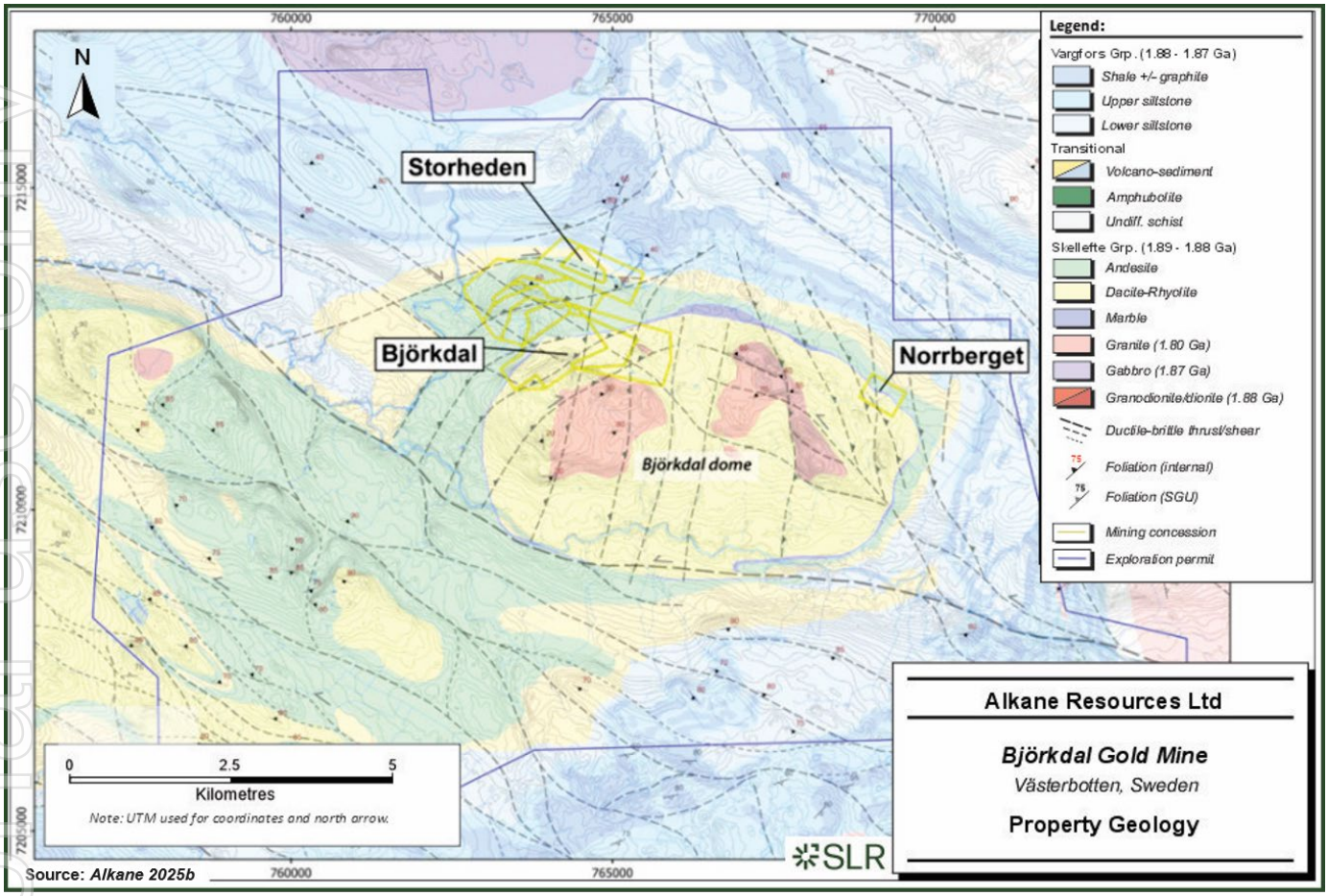

Figure 1: Property Geology

Mineral Resources

The Björkdal Mine has been producing gold since 1988 and consequently the geology, mineralisation style, metallurgy, recovery, mining parameters and modifying factors have previously been well documented and reported.

Björkdal Mineral Resources include the open pit mine, underground mine and stockpiles, as well as the Storheden and Norrberget deposits. Open pit production was suspended in July 2019 and plant feed currently comprises underground production (approximately 74% during FY2026), with the remainder drawn from the low-grade stockpile (26%). The Björkdal processing plant uses conventional crushing and grinding, followed by a combination of gravity and flotation processing techniques to recover gold to concentrates which are sold to smelters in Europe.

Open pit Mineral Resources are reported above a cut-off grade of 0.18 g/t Au for Björkdal and 0.32 g/t Au for Norrberget. Underground Mineral Resources are reported above a cut-off grade of 0.65 g/t Au. Each cut-off grade was developed using the actual cost information available as of June 2026 along with a gold price of US$3,100 per ounce and an exchange rate of 10.00 SEK/US$. Stockpile Mineral Resources comprise the entire stockpile volume.

For open pit Mineral Resources at Björkdal and Norrberget, reporting is limited to blocks above cut-off that sit within optimised pit shells, generated using the Ore Reserve optimisation parameters and a US$3,100 per ounce gold price.

For underground Mineral Resources at Björkdal and Storheden, reporting is limited to blocks above cut-off that are located below open pit reporting shells, outside a region of subsidence in the upper parts of the mine, outside remnant areas not considered to have reasonable prospects of recovery and within groupings of blocks that meet a minimum volume threshold to be considered for stoping.

The Björkdal Mineral Resources are estimated using sample data as of 01 January 2026 for Björkdal Mine, 07 June 2026 for Storheden and 30 September 2024 for Norrberget. For Björkdal Mine, Mineral Resources account for ore depleted by production to the 30th June 2026. Mineral Resources are inclusive of Ore Reserves. Full details are given in Appendix 1 - JORC Code, 2012 Edition – Table 1.

A summary of the Björkdal Mineral Resource estimate with an effective date of 30 June 2026 is provided in Table 1. It should be noted that the effective date of Storeheden has been updated to 30 June 2026 from 07 June 2026 stated in the 29 July 2026 press release. The change is to align reporting dates with the rest of the Bjorkdal deposits, no changes have been made to the estimate itself.

Table 1: Björkdal Operation Mineral Resource Estimate Summary as at 30 June 2026

Location	Area	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Measured Mineral Resources				
Björkdal	Underground	1,278	2.48	102
Indicated Mineral Resources				
Björkdal	Open Pit	4,102	1.62	214
	Björkdal Underground	14,881	2.21	1,058
	Storheden Underground	1,075	2.51	87
	Stockpile	916	0.57	17
Subtotal, Björkdal		*22,252*	*2.07*	*1,478*
Norrberget	Open Pit	221	2.76	20
Total, Measured + Indicated		**22,474**	**2.07**	**1,497**
Inferred Mineral Resources				
Björkdal	Open Pit	6,371	1.13	231
	Björkdal Underground	3,783	1.96	238
	Storheden Underground	1,846	2.11	125
Subtotal, Björkdal		12,000	1.54	594
Norrberget	Open Pit	96	5.38	17
Total, Inferred		**12,096**	**1.57**	**611**

Notes:

1. Björkdal Mineral Resources are estimated using drill hole and sample data as of 01 January 2026 and account for production to 30 June 2026.
2. Storheden Mineral Resources are estimated based on a data cut-off date of 07 June 2026.
3. Norrberget Mineral Resources are estimated based on a data cut-off date of 30 September 2024.
4. CIM (2014) definitions and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines were followed for Mineral Resources.
5. Mineral Resources are inclusive of Mineral Reserves.
6. Mineral Resources are estimated using an average gold price of US$3,100/oz and an exchange rate of 10.00 SEK/US$.
7. High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
8. High gold assays for the Björkdal underground mine and Storheden deposit were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
9. High gold assays at Norrberget were capped at 24 g/t Au.
10. Interpolation was by inverse distance cubed (ID^3) utilising diamond drill, reverse circulation, and chip channel samples.
11. Open pit Mineral Resources are constrained by open pit shells and estimated at a cut-off grade of 0.18 g/t Au for Björkdal and 0.32 g/t Au for Norrberget.
12. Underground Mineral Resources are estimated at a cut-off grade of 0.65 g/t Au.
13. A nominal 2.5 m minimum mining width was used to interpret veins.
14. Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
15. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
16. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
17. Numbers may not sum due to rounding.

Ore Reserves

Open pit and underground Ore Reserve estimates with an effective date of 30 June 2026 were prepared using mine designs based on the updated Mineral Resource model and are summarised in Table 2. Only Measured and Indicated Mineral Resources were converted to Ore Reserves, with all Inferred considered as waste.

The underground Ore Reserve estimate is based on a cut-off grade of 0.77 g/t Au for stopes and an incremental cut-off grade of 0.21 g/t Au for development material, a gold price of $2,600 per ounce, and application of the current site-based mine design, costs, and modifying factors.

For the Björkdal open pit, potential pits were evaluated via pit optimization. A selective mining unit (SMU) of 5 m x 2.5 m x 2.5 m was used in the block model and was re-blocked to 5 m x 5 m x 5 m to improve processing time. Based on the results of several pit optimization runs, most of the ore tonnage is located in the Crown Pillar along the north wall of the Main Pit, with the balance located in a number of smaller satellite pits lying to the southeast outside of the Main Pit. A cut-off grade of 0.21 g/t Au was applied for the open pit.

Table 2: Björkdal Operation Ore Reserve Estimate Summary as at 30 June 2026

Location	Area	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven Ore Reserves				
Björkdal	Underground	1,155	1.63	61
Total Proven		**1,155**	**1.63**	**61**
Probable Ore Reserves				
Björkdal	Underground	5,526	1.61	287
Björkdal	Open Pit	5,363	1.06	184
Norrberget	Open Pit	161	2.72	14
Stockpiles	Stockpiles	916	0.59	17
Total Probable		**11,966**	**1.30**	**502**
Total Proven + Probable		**13,121**	**1.33**	**563**

Notes:

1. Björkdal Mineral Reserves are estimated using drill hole and sample data as of 01 January 2026 and depleted for production through 30 June 2026.
2. Norrberget Mineral Reserves are based on a data cut-off date of 30 September 2024.
3. CIM (2014) definitions were followed for Mineral Reserves.
4. Open Pit Mineral Reserves for Björkdal are based on mine designs carried out on an updated resource model, applying an ore tonnage factor derived from 2018 and 2019 reconciliation data to account for historical mine-to-model reconciliation performance, including the effects of operational dilution, mining losses and resource model uncertainty. The factor is implemented by applying 100% additional tonnage at 0.0 g/t Au for blocks above 1.0 g/t Au and 100% additional tonnage at in situ grade for blocks below 1.0 g/t Au but above a cut-off grade of 0.21 g/t Au. A marginal in-situ cut-off grade of 0.21 g/t Au was applied to estimate Open Pit Mineral Reserves.
5. Open Pit Ore Reserves for Norrberget are based on 25% dilution at 0.0 g/t Au and an in-situ cut-off grade of 0.30 g/t Au.
6. Underground Ore Reserves are based on mine designs carried out on the updated resource model. Minimum mining widths of 2.5 m for stopes (inclusive of dilution) and 4.6 m for development (inclusive of dilution) were used. Dilution factors of 20% for ore drives and 10% for capital development were applied to the development design widths. Mining extraction was assessed at 95% for contained ounces within stopes and 100% for development. A cut-off grade of 0.77 g/t Au was applied to material mined within stopes. An incremental cut-off grade of 0.21 g/t Au was used for development material.
7. Stockpile Ore Reserves are estimated based upon surveyed volumes supplemented by production and depletion data as of 30 June 2026.
8. Ore Reserves are estimated using an average long-term gold price of US$2,600/oz for Björkdal and Norrberget, and an exchange rate of 10.00 SEK/USD.
9. Tonnes and contained gold are rounded to the nearest thousand.
10. Totals may not sum due to rounding.

The Björkdal Mine comprises open pit and underground mines, an on-site mineral processing facility and all the supporting infrastructure required for operations as illustrated in Figure 2.

During FY 2026, the Björkdal underground mine produced 987,292 t of ore, all of which was processed. An additional 355,633 t of mill feed tonnage came from the stockpile for a total mill throughput of 1,338,893 t. The open pit did not produce any ore during 2025 or year-to-date in 2026 as of June 30. The current environmental permit limits the total Björkdal production capacity to 1.70 Mtpa. During FY 2027, Alkane plans to process 1.4 Mt of ore.

Prior to 2020, production was split between the underground mine and the open pit. In 2019, open pit mining was stopped for economic reasons, and the mill feed was replaced with ore from the low-grade stockpile and by an increase in underground production.

The remaining open pit material remains economically viable; however, in recent years, the low-grade stockpile has realized more value, so open pit mining was deferred for several years. Open pit mining has restarted at Björkdal, with stripping of the Nylunds North Pit underway. First ore is expected in October 2026. Mining of the Main Pit crown pillar is planned for 2027 and will commence with moraine and loose rock removal on the western side of the pit. Further open pit mining at the Norrberget deposit is planned for FY2036. No mining has been undertaken at Norrberget to date.

The current production strategy is to maximize underground ore production delivered to the process plant, with the balance of the mill feed being rehandled from existing stockpiles. The current LOM plan indicates underground ore production for FY 2026 will be approximately 800 kt at an average grade of 1.51 g/t Au, which is derived from the updated Resource Model and Ore Reserves. A total of 273 kt ore is planned from the open pit during FY 2027 at an average grade of 0.76 g/t, and an additional 325 kt of ore at an average grade of 0.59 g/t Au will be drawn from the stockpile to make up the balance of the mill feed.

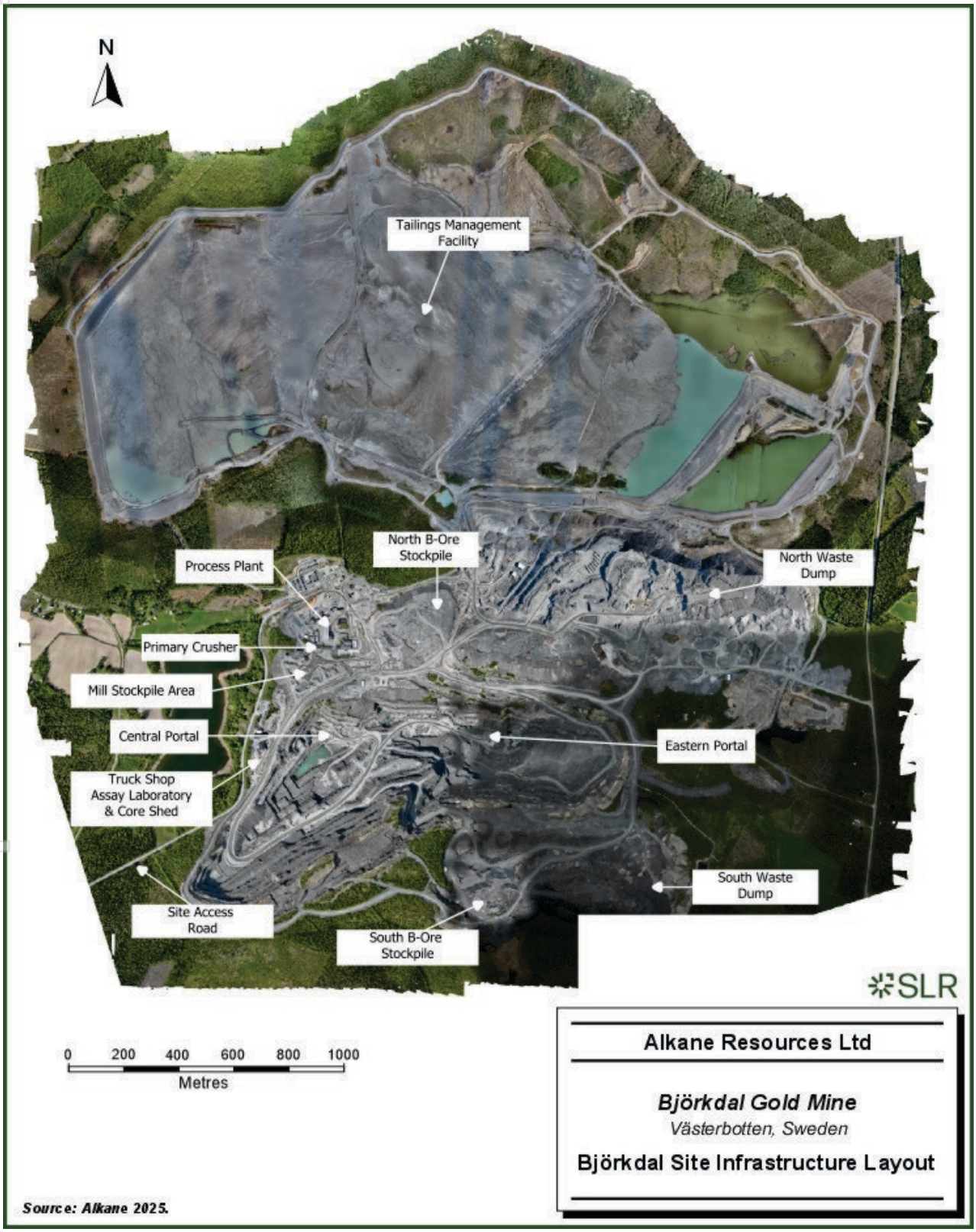

Figure 2: Björkdal Site Infrastructure Layout

Underground Mining

The underground mining method used at Björkdal is longhole stoping with cemented rock fill using a sub-level spacing of 15 m to 20 m, depending on the zone. Crosscuts are established perpendicular to the vein system. Veins are then developed by drifting on each sub-level from the crosscut. All pre-production vein, crosscut, and ramp development is drilled, blasted and mined using conventional trackless mining equipment.

Stoping blocks are currently drilled with approximately 15 m long, 70 mm or 76 mm diameter up-holes connecting to the bottom of the overlying stope using Epiroc Simba drill rigs. When production drilling has been completed, initial slot raises are developed, and drill lines blasted in groups of three to five rings using a burden of 1.5 m, retreating towards the hanging wall. The material is removed between blasts, which also allows sufficient void for each successive blast. Remotely operated scoops are used to muck the stopes to nearby re-handle areas or directly into trucks.

An area of skarn ore has been identified adjacent to the Lake Zone and will be mined using cut and fill with cemented rock fill. An increased mining cost resulted in a design cut-off grade of 1.11 g/t Au. Access drives 5.0 m W x 5.0 m H will be driven perpendicular to the skarn ore and then ore drives 5.0 m W x 5.0 m H mined along strike.

The underground mine layout showing the annual mining sequence is provided in Figure 3.

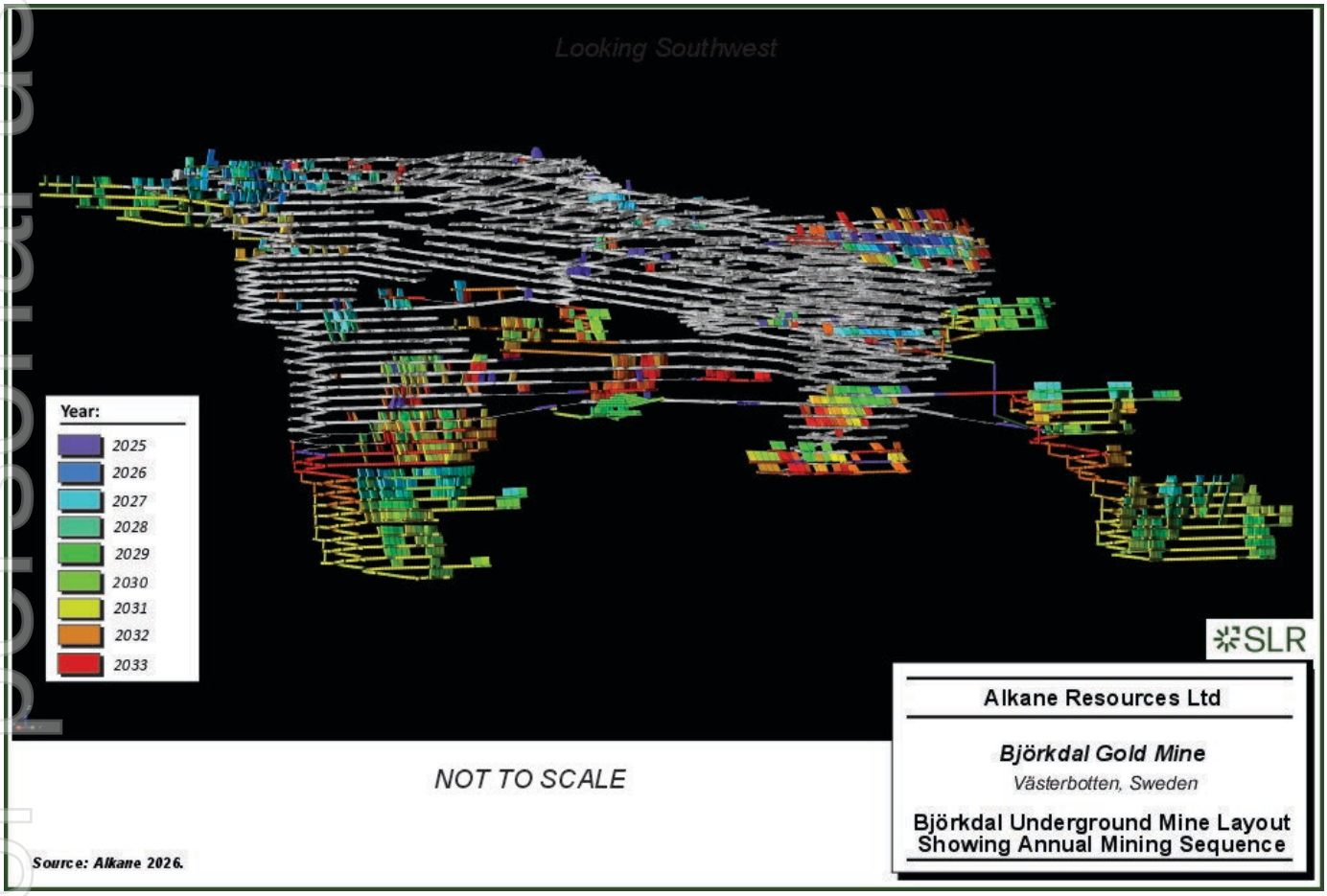

Figure 3: Björkdal Underground Mine Layout

Open Pit

The Björkdal Main Pit ceased production in July 2019 because processing the low-grade stockpile generated more value than continued mining of the pit. Alkane has since restarted open pit mining operations with stripping currently taking place at the Nylunds North Pit to the east of the Main Pit. Ore is expected to be realised in October 2026.

Preparations for mining of the Crown Pillar at the Main Pit is currently planned for 2027, starting with moraine and loose rock removal on the west side of the pit.

Open pit mining method is conventional truck and shovel mining. Mining is carried out by two key contractors: Protek Norr AB for drilling and charging and Bennys Gräv AB for loading and hauling. The mining rate is planned at approximately 100,000 t/month to 130,000 t/month of hard rock, and approximately 90,000t/month of till stripping. Equipment is provided, owned, and maintained by the contractors.

The Norrberget open pit will be mined by a contractor using conventional trucks and shovels, as part of the larger Björkdal contract. Mining is planned to commence at Norrberget in FY2036, when ore from the Björkdal Main Pit begins to decrease.

Final pit designs for Björkdal and Norrberget are illustrated in Figure 4 and Figure 5, respectively.

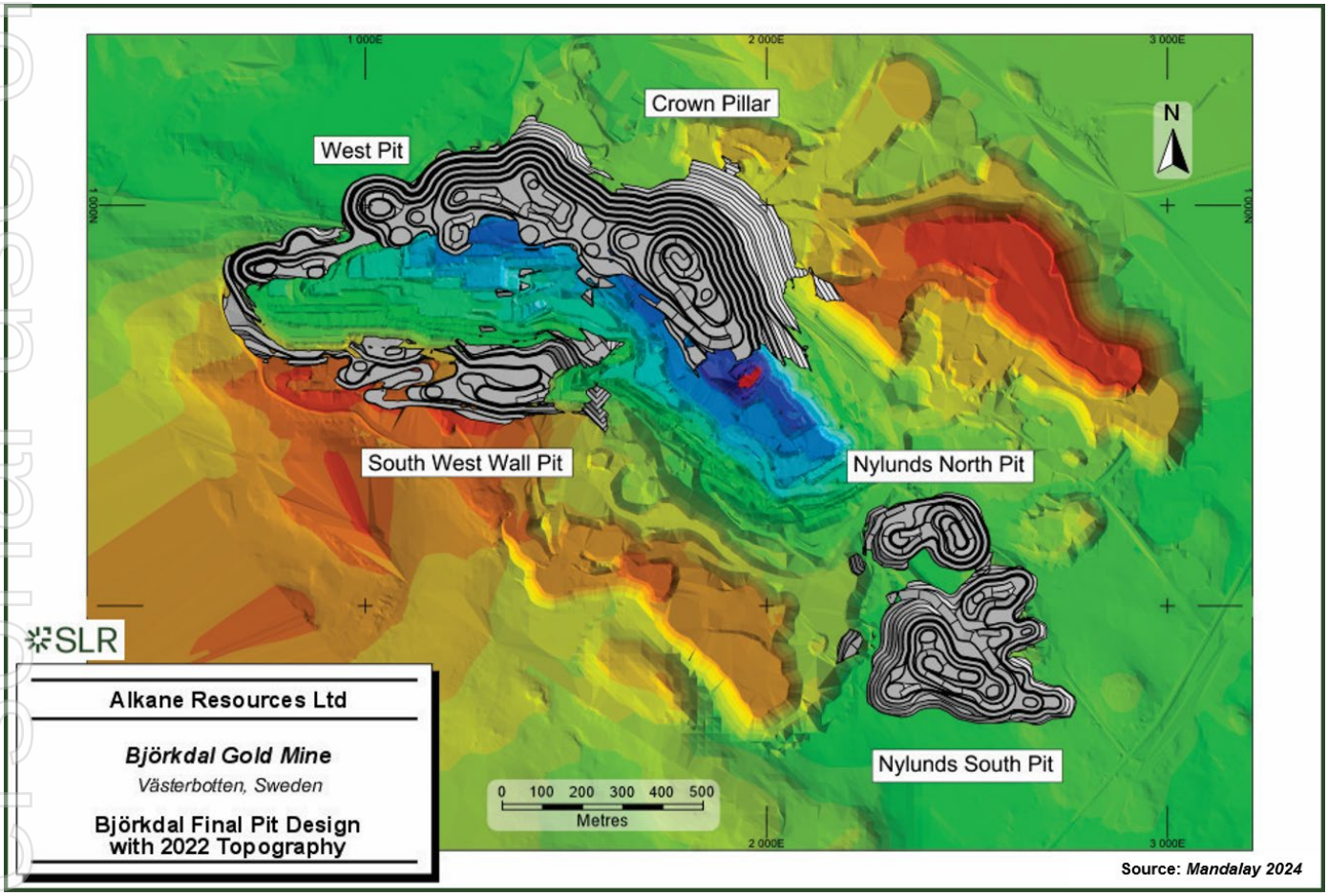

Figure 4: Björkdal Final Pit Design

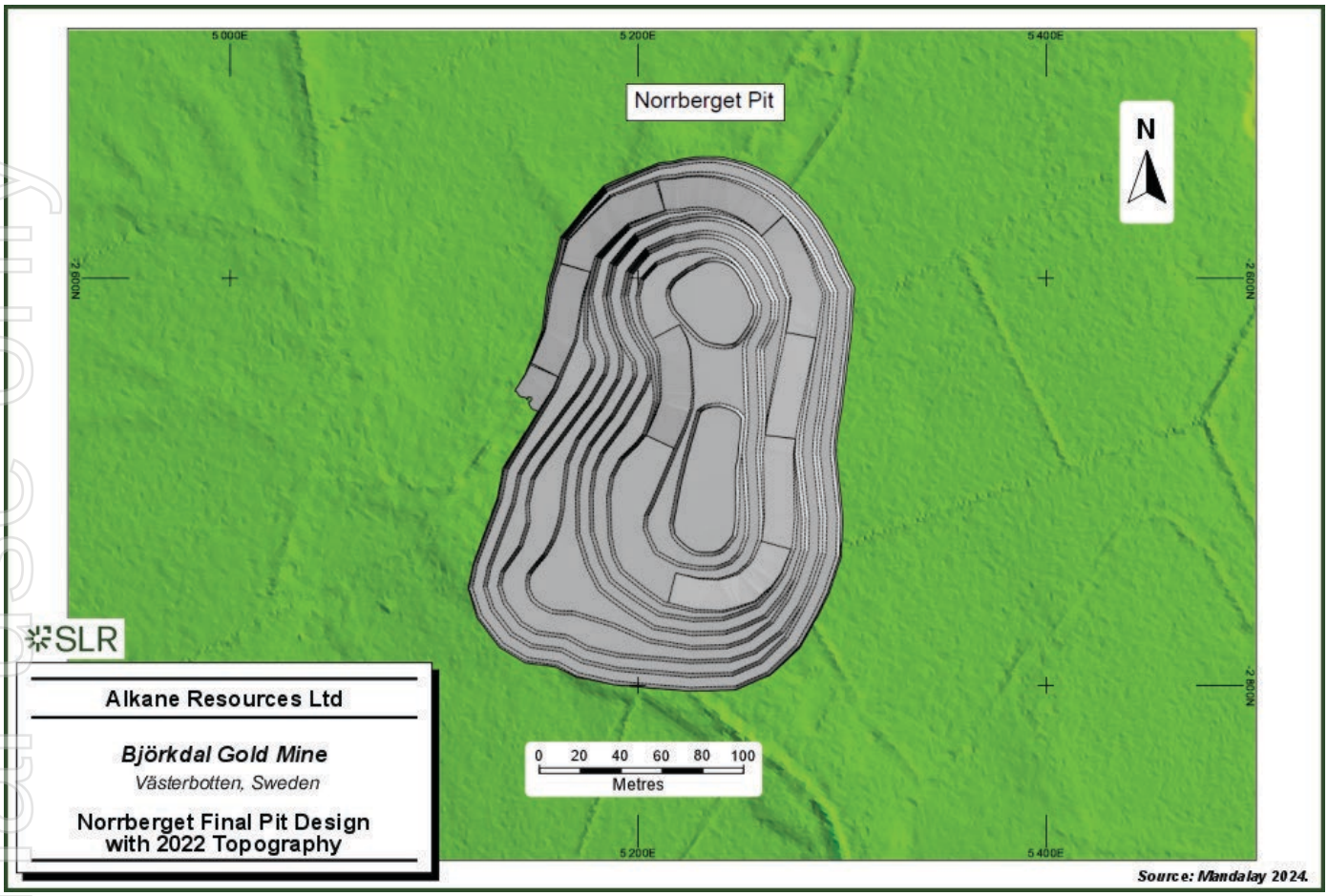

Figure 5: Norrberget Final Pit Design

Consolidated Life of Mine Plan

The current mill capacity constraints limit the total Björkdal production capacity to 1.4 Mtpa. The average planned underground mine production rate is approximately 0.79 Mtpa until FY2032, then ramps down to 0.56 Mtpa. Open pit production ramps up from 0.27 Mtpa in FY2027 to a peak of 0.7 Mt in FY2032. Rehandle from low-grade stockpiled ore makes up any spare mill capacity, for a planned average throughput rate of 1.4 Mtpa.

Stockpiled ore will be processed when necessary throughout the LOM until 2035 to make up for open pit and underground production shortfalls in mill feed from the underground and open pit mines. The stockpile ore mill feed over this period will decline from 327 ktpa in 2027 to 60 ktpa in 2035.

Comparison of 2026 versus 2025 Björkdal Mineral Resources and Ore Reserves

A comparison of the current Björkdal Measured and Indicated Mineral Resources with the previous Mineral Resources effective as of 30 June 2025 is presented in Table 3.

Table 3: Comparison of Björkdal Mineral Resources, 30 June 2026 versus 30 June 2025

BJÖRKDAL OPERATION COMPARATIVE RESOURCES MI ONLY						
DEPOSIT	30 June 2025			30 June 2026		
	Tonnage (Kt)	Grade (g/t Au)	Gold (koz)	Tonnage (Kt)	Grade (g/t Au)	Gold (koz)
Björkdal Mine	20,125	2.14	1,382	21,177	2.05	1,391
Norrberget	221	2.76	20	221	2.76	20
Storheden	0	0	0	1,075	2.51	87
TOTAL	**20,346**	**2.14**	**1,401**	**22,474**	**2.07**	**1,497**

Totals may appear different from the sum of their components due to rounding

The primary differences between 2025 and 2026 are the addition of Indicated Mineral Resources at Storheden through extensional drilling, changes to the cut-off grade (COG) for all three deposits, and resource depletion at Björkdal as a result of mining.

A comparison of the current Björkdal Ore Reserves with the previous Ore Reserves effective as of 30 June 2025 is presented in Table 4.

Table 4: Comparison of Björkdal Ore Reserves, 30 June 2026 versus 30 June 2025

BJÖRKDAL OPERATION COMPARATIVE ORE RESERVES						
DEPOSIT	30 June 2025			30 June 2026		
	Tonnage (Kt)	Grade (g/t Au)	Gold koz)	Tonnage (Kt)	Grade (g/t Au)	Gold (koz)
Proved	848	1.54	42	1,155	1.63	61
Probable	12,200	1.28	501	11,966	1.30	502
TOTAL	**13,048**	**1.29**	**543**	**13,121**	**1.33**	**563**

Totals may appear different from the sum of their components due to rounding

The primary differences between 2025 and 2026 are the changes to the cut-off grade (COG) and reserve depletion as a result of mining.

This document has been authorised for release to the market by Nic Earner, Managing Director & CEO.

Competent Persons

*This **Mineral Resources and Ore Reserves Statement** as a whole has been approved by Mr Chris Davis, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Alkane Resources Limited. Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012 and as a Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). Mr Davis has provided his prior written consent to the inclusion in this report of the Mineral Resources and Ore Reserves Statement in the form and context in which it appears.*

*The information in this report that relates to the **Björkdal Mineral Resource** estimate is based on, and fairly represents, information which has been compiled by Mr Reno Pressacco, who is a member of the Association of Professional Geoscientists of Ontario. Mr Pressacco is employed by SLR Consulting. Mr Pressacco has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Pressacco consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.*

*The information in this report that relates to the **Björkdal Ore Reserve** estimate is based on, and fairly represents, information which has been compiled by Mr Bryan J. Pullman, who is registered as a Professional Engineer with The Association of Professional Engineers and Geoscientists of Alberta. Mr Pullman is employed by SLR Consulting. Mr Pullman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Pullman consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.*

The Mineral Resource estimates reported herein incorporate Exploration Results previously reported by Alkane Resources Limited. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results included in the reports titled "Björkdal Resources and Reserves Statement FY25" dated 15 October 2025, "Alkane Doubles the Tested Depth Extent of the Storheden Deposit at Björkdal" dated 19 December 2025, "Björkdal Near Mine Exploration Update" dated 9 July 2026, and "Alkane Significantly Increases Storheden Mineral Resource" dated 29 July 2026, and that all material assumptions and technical parameters underpinning those Exploration Results continue to apply and have not materially changed.

Technical Report released to the TSX or for TSX Market

The NI 43-101 compliant technical report titled 'NI 43-101 Technical Report, Björkdal Gold Mine, Sweden' and dated 11 September 2026, with an effective date of 30 June 2026 supports the information contained herein and is available under Alkane's profile on SEDAR+ at www.sedarplus.ca.

Reference should be made to the full text of the foregoing technical report for the assumptions, qualifications and limitations relating to the Mineral Resource Estimates and Ore Reserves contained therein and herein.

ABOUT ALKANE - alkres.com - ASX:ALK | TSX: ALK | OTCQX: ALKRY

Alkane Resources (ASX:ALK; TSX:ALK; OTCQX:ALKRY) is an Australia-based gold and antimony producer with a portfolio of three operating mines across Australia and Sweden. The Company has a strong balance sheet and is positioned for further growth.

Alkane's wholly owned producing assets are the **Tomingley** open pit and underground gold mine southwest of Dubbo in Central West New South Wales, the **Costerfield** gold and antimony underground mining operation northeast of Heathcote in Central Victoria, and the **Björkdal** underground gold mine northwest of Skellefteå in Sweden (approximately 750km north of Stockholm). Ongoing near-mine regional exploration continues to grow resources at all three operations.

Alkane also owns the very large gold-copper porphyry **Boda-Kaiser Project** in Central West New South Wales and has outlined an economic development pathway in a Scoping Study. The Company has ongoing exploration within the surrounding Northern Molong Porphyry Project and is confident of further enhancing eastern Australia's reputation as a significant gold, copper and antimony production region.

Interactive Analyst Centre™

Comprehensive financial, operational, resource and reserve information for Alkane Resources is available through the Interactive Analyst Centre™ located in the Investors section of our website at alkres.com.

Cautionary Note Regarding Forward-Looking Information and Statements

This announcement contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively "Forward-Looking Information"). Actual results and outcomes may vary materially from the amounts set out in any Forward-Looking Information. As well, Forward-Looking Information may relate to: future outlook and anticipated events; expectations regarding exploration potential; production capabilities and future financial or operating performance, including AISC, investment returns, margins and share price performance; production and cost guidance and the timing thereof; issuing updated resources and reserves estimate and the timing thereof; the potential of the Company to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto. Forward-Looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-Looking Information. Although Alkane believes that the expectations reflected in the Forward-Looking Information are reasonable, undue reliance should not be placed on Forward-Looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-Looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Alkane as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-Looking Information. Forward-Looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks relating to changes in the gold and antimony price. Forward-Looking Information is designed to help readers understand Alkane's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Alkane assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Alkane updates any one or more forward-looking statements, no inference should be drawn that the company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this announcement is expressly qualified in its entirety by this cautionary statement.

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Appendix 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.*	The Björkdal Mine has been evaluated using diamond drilling (DD) core samples, reverse circulation (RC) samples located in the open pit, chip/channel (CH) samples from underground faces, and channel samples from blasted rock in the open pit for grade control purposes. The Storheden and Norrberget satellite deposits have been evaluated using DD core and RC samples only. The Mineral Resource estimation (MRE) databases include samples collected by various operators from 1986 to 01 January 2026 for the Bjorkdal Mine, 07 June 2026 for the Storheden deposit, and 30 September 2024 for the Norrberget deposit. Any sample types considered not to have acceptable sample quality and representativity are excluded from the MRE. This includes Björkdal sludge samples from development drilling, direct circulation samples from historical open pit grade control drilling and samples with lengths less than 0.1 m. The below commentary captures the main sampling techniques used since acquisition of the project by Mandalay Resources (now Alkane Resources) in 2014. As of 07 June 2026, the company had completed a total of ~449 km of DD core and ~120 km of RC drilling.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	DD – meterage markers are placed in the core tray at the end of each recovered drill run. Upon receipt at the Björkdal on-site core processing facility, the core is oriented, measured to check meterage and each core box marked with meterage values. Selective whole core sampling is typically employed, with sample intervals determined by the logging geologist, to encompass potential mineralisation and honour geological contacts. Minimum sample lengths ensure reasonable minimum sample weights for a given core diameter. RC – drill cuttings are dropped out of the cyclone into a riffle or rotary splitter at the completion of a 1 m drilling interval, to generate a homogenous 3 to 4 kg sample. CH – after geologists mark up the area to be sampled, the sampler uses a hammer and bucket to collect chips from shoulder to knee height and across the entire face for a combined ~5 kg sample.
	• *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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Samples are prepared and analysed by the CRS laboratory in Kempele, Finland (exploration DD) or the Björkdal on-site laboratory currently operated by CRS (resource development and production DD, RC samples and chip/channel samples from underground faces). CRS is certified according to ISO 9001:2008 and accredited by FINAS Finnish Accreditation Service, ISO 17025:2017 (T342). Samples are dried, crushed to >70% passing 2 mm and split to a 500 g sub-sample. As part of the PAL1000 analytical method, the sub-sample is then pulverized (typically to more than 90% < 75 µm) and simultaneously leached with cyanide, with the solution analysed for gold by atomic absorption spectroscopy (AAS). The PAL1000 method is considered suitable for deposits with coarse or particulate gold and, in the case of Björkdal, should provide a reduction in sampling errors over fire assay techniques.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by*	Drilling techniques include surface and underground wireline diamond core drilling methods. Exploration DD is typically carried out by drilling contractors using standard wireline drilling equipment and a range of core sizes including WL66 (50.5 mm core diameter), NQ2 (50.7 mm core diameter), and WL76 (57.5 mm core diameter). Core orientation tools are used on

Criteria	JORC Code explanation	Commentary
	what method, etc).	all exploration diamond drill holes. Production and development optimisation holes are primarily drilled with Mandalay-owned and operated underground wireline drill rigs using smaller core diameters (28.8 to 39 mm). RC drilling has been used for near-surface exploration and open pit grade control drilling, with 5 inch to 5.5 inch diameter face sampling hammer and 3 to 6 m drill rods.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	DD – core recovery is recorded by the drillers on markers at the end of each drill run and checked against measurements of the core by the logging geologist. RC – sample weights are checked for selected sample intervals and monitored against the expected sample weight.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	DD – drillers adjust the rate of drilling and method if recovery issues arise. Core recovery values are generally more than 95%. RC – a booster compressor is used to maintain dry samples and sample return for deeper drill holes.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	There is no known relationship between sample recovery and grade.
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.*	Logging data is captured directly into a local Datashed database, to ensure entered data is restricted to a valid range of accepted codes. Geological data collected describes the lithology, alteration, veining, structures and geotechnical features of the rock. Logging procedures are considered sufficiently detailed 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.*	Logging is qualitative or quantitative depending on the variable being captured. Digital photographs are taken of wet drill core and on-vein development headings prior to sampling.
	• *The total length and percentage of the relevant intersections logged.*	All drill hole intersections are logged by qualified geologists.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Whole core sampling is typically employed for DD samples.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	RC samples are split using a riffle or rotary splitter. A booster compressor is used to maintain dry samples for deeper drill holes.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Samples are oven dried, crushed to >70% passing 2 mm using a jaw crusher and split to a 500 g sub-sample using a rotary splitter or rotating sample divider. This is considered an appropriate preparation workflow to deliver representative sub-samples for analysis.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	All equipment is cleaned by pressurized air after every sample, with the crusher cleaned with blank stones between batches. Regular sieve tests are completed to monitor particle size.
	• *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.*	Select batches of coarse reject duplicates have been completed for DD core and underground chip/channel samples in 2025 and 2026 for the Björkdal Mine. No clear, consistent bias between the original and duplicate sample is observed. No assaying of coarse reject duplicates have been completed for DD core samples collected in 2025 and 2026 from the Storheden deposit.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes are considered appropriate for the mineralisation style.
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.*	In the PAL1000 analytical method, a 500 g sub-sample is pulverized (typically to more than 90% < 75 µm) and simultaneously leached with cyanide, with the solution analysed for gold by atomic absorption spectroscopy (AAS). Assay detection limits typically range from a lower limit of 0.05 g/t Au to an upper limit of 300 g/t Au. Lower detection limit is reduced to 0.01 g/t Au for exploration samples via solvent extraction The PAL1000 technique is partial and determines the cyanide-soluble gold in samples.

Criteria	JORC Code explanation	Commentary
		Checks have been conducted on residue material remaining after PAL assaying to confirm the completeness of the digestion stage and the transfer of gold to solution. The checks typically demonstrate that Björkdal mineralisation behaves well with this method and returns residue values of 0.6 to 1 % of the reported gold assay value.
	• *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.*	No geophysical tools are used to analyse the samples.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Since 2014, QAQC protocols have included regular insertion of blanks and certified reference materials (CRMs) within each 20-sample batch, with additional blank samples inserted after samples containing visible gold. QAQC failures result in re-assaying of portions of the affected sample batches. CRM and blank results indicate acceptable levels of accuracy and no material contamination. Select batches of coarse reject duplicates were completed for DD core and underground chip/channel samples in 2025 and 2026, showing no systematic bias and acceptable levels of precision in sample preparation and analysis. Laboratory QAQC includes blank tests throughout the PAL1000 procedure, with the AAS finish checked against standard solutions of known gold grades.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Drill hole data is compiled and reviewed by senior site personnel. SLR have completed data verification during site visits including visual review of mineralised intersections, spot checks between database assay tables and original laboratory certificates. No check samples were taken by the SLR CP to independently confirm the presence of gold mineralisation, as the site has a long history of gold production, and the presence of gold was directly observed during the visit to the processing plant.
	• *The use of twinned holes.*	No twinned drill holes have been completed.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Logging data is captured directly into a Datashed database, with validation checks built into the data entry process. Primary assay data is received from the laboratory as electronic data files. All drill hole, sampling and assay information is uploaded into the Datashed database. Subsets from this master database are extracted and used for modelling and estimation. SLR validated the database using standard software tools to check for errors within the database. A check was also undertaken to ensure that the drill hole elevation was comparable with the digital terrain model (DTM) surface. Electronic copies of all primary locations, logging and sample results data are filed for each hole.
	• *Discuss any adjustment to assay data.*	No adjustments have been made to the assay data.
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.*	DD collars – surveyed using either Total Station equipment for underground or Differential Global Positioning System (DGPS) equipment for surface drill holes. RC collars – Open pit grade control drill holes surveyed using a Trimble TSC3 GPS controller unit. DD downhole surveys – Since 2015, carried out using a Reflex Gyro Smart tool at 3 m intervals upon completion of the hole. A DeviGyro tool was used to measure the downhole deviation of the drill holes completed in 2024 and 2025 drilling programs at the Storheden deposit.

Criteria	JORC Code explanation	Commentary
		RC downhole surveys – No downhole surveys were taken for grade control holes less than 70 m in length. All exploration drill holes are surveyed along their full length on completion, using gyroscopic tools. Underground chip/channel samples – surveyed using Total Station surveying equipment. Open pit and stockpiles – surveyed using drone-mounted LiDAR methods. Underground mine – The excavated volume of development headings is determined using a hand-held Hovermap scanner. Cavity monitoring system (CMS) scans are typically used to survey stope voids.
	• *Specification of the grid system used.*	The coordinate system used for the Björkdal Mine and Storheden deposit is the Björkdal Mine Grid which is in SI units. The Mine Grid is rotated 29.67° west of true north. The 0 RL elevation was based upon the highest point in the vicinity of the Mine. The coordinate system used at Norrberget is SWEREF99, the official Swedish reference system.
	• *Quality and adequacy of topographic control.*	A LiDAR survey was carried out in July 2016 and updated following cessation of mining activities in the open pit on 1 August 2019. The topographic surface was provided to SLR in a digital format that was suitable for coding the block models and estimating the Mineral Resources and Ore Reserves.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Björkdal open pit – RC grade control drilling in the open pit was typically completed on a 7.5 m by 15 m grid. Each drill hole generally covers three or four benches, or approximately 20 m vertical depth for a 32 m long hole. Björkdal underground – Underground diamond drill spacing is variable, due to fan-like drilling configurations that intersect multiple stacked sub-parallel veins at different depths down-hole. 10 m by 10 m to 20 m by 20 m spaced pierce points are typically achieved on the main mineralised veins. Since 2015, face sampling has been completed for each 4 m cut during on-vein development. Storheden deposit – surface DD and RC collars typically range from 30 m by 30 m to 60 m by 60 m spacing. Norrberget deposit – surface DD collars typically range from 25 m by 25 m to 50 m by 50 m spacing.
	• *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.*	The drill hole and channel sample spacing and distribution relative to geological and grade continuity is considered sufficient to support estimation of Mineral Resources and Ore Reserves and the classifications applied.
	• *Whether sample compositing has been applied.*	No sample compositing is applied during the sampling process.
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.*	Drilling aims to intersect mineralisation approximately perpendicular to the interpreted strike and dip of the main mineralised veins, where access facilitates this.
	• *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.*	All deposits are interpreted to have a relatively stable dominant vein orientation from which drill orientation has been optimised. Drill orientation with respect to structure is not considered to have introduced material sampling bias.
Sample security	• *The measures taken to ensure sample security.*	All samples are collected in secure labelled bags alongside sample number ticked. All samples are transported to the Björkdal on-site core logging and sample preparation facility, which is located within a secure area. Only persons permitted by Björkdal are allowed to handle the samples. Only commercial freight companies or company personnel transport the samples to the laboratories. Sample shipment lists are emailed to the analytical laboratories.

Criteria	JORC Code explanation	Commentary
		The Datashed database is located on the Björkdal server, with daily backups and access restrictions based on user level.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	SLR has audited the drill hole databases and reviewed sampling techniques on site. The sample preparation, analysis, and security procedures for Björkdal, Storheden and Norrberget are considered adequate for use in the estimation of Mineral Resources and Ore Reserves.

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.*	Alkane is a publicly listed company that effectively holds 100% of Björkdal through the Swedish registered companies Björkdalsgruvan AB and Explor Björkdalsgruvan AB. Björkdalsgruvan AB owns 12 mining concessions on the Björkdal property and one mining concession on the Norrberget property. The Norrliden K nr 1 mining concession is held by Explor Björkdalsgruvan AB. The total area of the mining concessions is approximately 509.12 ha. The holder of a mining concession must pay an annual minerals fee to the landowners of the concession area and to the State. The fee is 0.2% of the average value of the minerals mined from the concession, 0.15% of which is paid to the landowners in proportion to their share of ownership of the concession area. The remaining 0.05% is paid to the State to be used for research and development in the field of sustainable development of mineral resources. All surface rights required for the Björkdal mining concessions have been designated to the Company. No surface rights for mining have been acquired at the Norrberget deposit.
	• *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.*	No known impediments exist, and the mining concessions are in good standing. Mining of Norrberget requires an environmental permit prior to commencing operations.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Key milestones in the exploration and development of the Björkdal Mine and Storheden deposit include: 1983 to 1985 – Björkdal gold mineralisation discovered by Terra Mining AB (Terra Mining) via till sampling, with subsequent identification of gold in bedrock. 1986 to 1988 – completion of definition drilling, metallurgical testwork and a feasibility study, resulting in commencement of open put production at Björkdal. Gold mineralisation discovered in top of bedrock drilling at Storheden. 1996 to 1999 – Terra Mining purchased by William Resources Ltd (William). Operation closed by William in June 1999. 2001 to 2003 – Björkdal purchased at public auction by International Gold Exploration and production restarted. 2003 to 2006 – acquired by Minmet plc. 2006 to 2012 – acquired by Gold-Ore Resources Ltd (Gold-Ore). Initial production from stockpiles and open pit ore. Full scale underground operations commenced in mid-2008. 2012 to 2014 – In May 2012, Elgin Mining Inc. (Elgin) acquired Gold-Ore. 2014 to 2025 – In September 2014, Mandalay Resources Corp. (Mandalay) acquired Elgin. 2025 to present – In August 2025, Mandalay merged with Alkane Resource Ltd. Key milestones in the exploration of the Norrberget deposit include: 1994 to 1996 – discovered by COGEMA, followed by phased drill testing. 1997 to 2007 – COGEMA withdrew from Sweden and the Norrberget exploration permits were taken up by North Atlantic Nickel (NAN). 2007– Gold-Ore purchased exploration permits surrounding the Björkdal property from NAN. The deposit then followed the same history as the main Björkdal Mine.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Björkdal, Storheden and Norrberget gold deposits are located within the Skellefteå belt of the Fennoscandian shield, a west to northwest trending, 120 km long and 30 km wide zone of deformed and metamorphosed Paleoproterozoic volcanic, sedimentary, and igneous rocks. The Björkdal and Storheden deposits are predominantly lode-style, sheeted vein deposits. Gold is found within quartz veins that range in thickness from less than a centimetre to several decimetres. The veins typically have vertical to sub-vertical dips and strike orientations between azimuth 030° and 090° (true north). At Björkdal and Storheden, the mineralised quartz veins are stacked within a gently north dipping host sequence. In the upper portions of the Mine, the sheeted quartz veins are concentrated in the footwall intermediate volcanic unit, located beneath a marble marker. The Björkdal fault zone closely follows the orientation of the marble marker unit and serves to truncate the upper limits of the quartz veins in the footwall structural block. In the deeper portions of the Mine, the Björkdal fault zone acts as the lower limits of the quartz veins hosted in the hanging wall structural block, by interbedded mafic to intermediate volcanic rocks. Gold-rich quartz veins are often associated with minor quantities of pyrite, pyrrhotite, chalcopyrite, scheelite or bismuth-telluride compounds. Gold occurs dominantly as free gold. Wall rock alteration typically consists of silicification and albitization. In areas of the mine where intense alteration is in contact with the marble marker unit, strong skarnification can be observed, forming discrete lenses of gold mineralisation associated with 1-2 cm silica-pyrrhotite-actinolite clotted disseminations.

Criteria	JORC Code explanation	Commentary
		At Norrberget, gold mineralisation is stratabound within an interbedded altered volcaniclastic package that sits unconformably below a 30 m to 40 m thick marble unit. Gold mineralisation has been observed up to 50 m below this contact. The mineralisation is primarily associated with amphibole-albite alteration bands and veinlets. The gold is very fine grained and rarely visible. High grade gold is mostly found in areas with low to no pyrite.
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.*	The Mineral Resource estimates for Björkdal and Storheden incorporate drill hole data and Exploration Results previously disclosed by Alkane in the following ASX announcements: • "Björkdal Resources and Reserves Statement FY25" dated 15 October 2025; • "Alkane Doubles the Tested Depth Extent of the Storheden Deposit at Björkdal" dated 19 December 2025; • "Björkdal Near Mine Exploration Update" dated 9 July 2026; and • "Alkane Significantly Increases Storheden Mineral Resource" dated 29 July 2026. Detailed drill hole collar, survey, assay and intercept information for the drilling incorporated into the current Mineral Resource estimate is contained within the above announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed.
	• *If the exclusion of this information 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.*	Exclusion of previous drill hole information will not detract from the understanding of this report. Given the size of the databases used, it is not considered relevant or practical to summarise all drill hole information used in the reported Mineral Resource and Ore Reserve estimates.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Intercept grades are downhole length weighted average grades of samples above 0.5 g/t Au. Where true intercept width is below 1 m, intercept grade is diluted to 1 m true width prior to selection according to the 0.5 g/t Au cut-off grade criteria.
	• *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.*	Intercept calculations allow for maximum internal dilution of 3 metres.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
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 (e.g. 'down hole length, true width not known').*	True width has been estimated for each intercept based on the relationship between drilling orientation and interpreted structural orientation.
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.*	Relevant plans, long-sections, cross-sections and tabulations illustrating the drilling, geological interpretation and mineralised domains incorporated into the Mineral Resource estimates have previously been disclosed by Alkane in the following ASX announcements: • "Björkdal Resources and Reserves Statement FY25" dated 15 October 2025; • "Alkane Doubles the Tested Depth Extent of the Storheden Deposit at Björkdal" dated 19 December 2025;

Criteria	JORC Code explanation	Commentary
		• "Björkdal Near Mine Exploration Update" dated 9 July 2026; and • "Alkane Significantly Increases Storheden Mineral Resource" dated 29 July 2026.
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.*	Both low and high grade and/or width intercepts have been stated for the recent exploration programs in previous ASX releases which have informed this Mineral Resource estimate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should 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.*	No other exploration data is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (e.g. 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.*	Surface-based and underground-based resource definition is planned to infill areas of Inferred Resource. Exploration drilling is planned to test down-plunge and depth extensions of all deposits. Appropriate diagrams highlighting areas of possible extensions are included in this report.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Logging data is captured directly into a Datashed database, with validation checks built into the data entry process. Primary assay data is received from the laboratory as electronic data files. All drill hole, sampling and assay information is uploaded into the Datashed database. Subsets from this master database are extracted and used for modelling and estimation.
	• *Data validation procedures used.*	SLR validated the database using standard software tools to check for errors within the database. A check was also undertaken to ensure that the drill hole elevation was comparable with the digital terrain model (DTM) surface.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits. (If no site visits have been undertaken indicate why this is the case.)*	The Competent Person for Mineral Resources is Reno Pressacco, M.Sc.(A), P.Geo., FGC., Associate Principal Geologist for SLR Consulting. Mr Pressacco most recently completed a site visit to the Björkdal and the Norrberget Project sites from 8 to 9 November 2022. Visits were made to several underground locations to observe the nature of the host rocks, the style of the mineralisation, and the structural complexity of the mineralization in several locations. Visits were also made to the on-site core shack and adjoining analytical laboratory to examine and discuss the core logging and sampling procedures as well as to discuss the analytical procedures used to determine the gold values.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The primary geological controls on Björkdal mineralisation are well understood. The geological interpretation has been thoroughly tested and refined based on extensive resource definition and grade control drilling, open pit and underground exposures. Based on the similarity of the Storheden deposit with the nearby Björkdal Mine, the primary geological controls on Storheden mineralisation are well understood. The geological interpretation is based on DD and RC drill holes. The geological interpretation for the Norrberget deposit is based on DD holes.

Criteria	JORC Code explanation	Commentary
		Confidence in the mineralised domain wireframe interpretation varies locally across the three deposits, depending on the local data spacing and spatial complexity of the mineralisation.
	• *Nature of the data used and of any assumptions made.*	All available geological data has been used in the interpretation, including open pit and underground mapping, geological logging, structural measurements and assay data.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	The Björkdal deposit has been drilled to a close-spacing in several different drilling directions and observed in detail in mine exposures, reducing the likelihood that the geological interpretation will change significantly. The Storheden deposit is considered analogous to Björkdal. A similar geological interpretation has been applied; however, this is yet to be verified by grade control drilling or underground development. Reduced domain continuity/extent and grade variability than that currently interpreted, could negatively impact Mineral Resource tonnage. This is reflected by the Inferred resource classification for those portions of the deposit with a lower density of drill hole information. The Norrberget deposit appears to have lower spatial complexity than Björkdal and Storheden. The current spatial distribution of mineralised samples does not support alternative interpretations for the main mineralised zones.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	Mineralisation wireframes are guided by local geological inputs (e.g. underground and open pit mapping, existing stoping, vein orientations in drill core, sample assays) and the broader deposit geological and structural framework (e.g. up or down-dip vein terminations against the Björkdal fault zone).
	• *The factors affecting continuity both of grade and geology.*	Mineralisation at all deposits is associated with hydrothermal veins and wall rock alteration. The orientation, extent and continuity of vein networks are influenced by host lithology (rheological, porosity and/or chemical properties) and deposit structural architecture.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Björkdal Mineral Resource has been outlined along a strike length of approximately 2,200 m, across a width of approximately 3,500 m, and from surface to a depth of approximately 1,000 m. The Storheden Mineral Resource has been outlined along a strike length of approximately 800 m, across a width of approximately 1,300 m, and from surface to a depth of approximately 500 m. The Norrberget Mineral Resource has been outlined along a strike length of approximately 400 m, across a width of approximately 250 m, and from surface to a depth of approximately 160 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Wireframe models of mineralised zones for all three deposits were constructed using the Leapfrog software package. The wireframes adopted a 2.5 m minimum width and were based on nominal 0.3 g/t Au (Björkdal open pit), 0.4 g/t (Norrberget) or 0.5 g/t Au (Björkdal underground & Storheden) wireframe boundary cut-off grades. Wireframe orientation and continuity were guided by a range of geological inputs. Wireframes were carried through lower grade intercepts or occasionally through barren drill holes, to allow interpolation to control internal grade variability. Sample pre-processing, block modelling, estimation and resource reporting were completed in either the Leapfrog or Surpac software packages. Unsampled intervals within or abutting wireframe boundaries were assigned detection limit values. Samples were flagged by domain wireframe, followed by down-hole compositing to nominal 1m lengths using a best-fit compositing function. Grade capping varied between resource area. A dual capping approach was employed for Björkdal underground and the Storheden deposit, whereby composites were capped to 60 g/t Au for the first estimation

Criteria	JORC Code explanation	Commentary
		pass and 40 g/t Au for subsequent passes. A single cap was applied to composites for the other resource areas, including 30 g/t Au for Björkdal open pit and 24 g/t Au for Norrberget. Non-rotated block models were sub-celled and flagged according to the domain wireframes. Block gold grades were estimated using the Inverse Distance, Power 3 (ID^3) interpolation algorithm, with a two- or three-pass isotropic search strategy. For all mineralised zones, "hard" domain boundaries were used, where only composites contained within a given wireframe informed the block grade estimates within that wireframe. A waste zone was also estimated between the mineralised wireframes in the Björkdal open pit, where "soft" domain boundaries were applied to minimise any artifacts at the wireframe boundaries. Stockpile Mineral Resource estimates are based upon surveyed volumes supplemented by production data.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	Where available, the updated resource estimates are compared to the previous estimates. Björkdal resource model accuracy is assessed as part of the mine's reconciliation system.
	• *The assumptions made regarding recovery of by-products.*	No by-products are included in the Mineral Resource estimates.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	No other variables of economic significance have been estimated.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	Björkdal open pit – block model interpolation utilised a 5.0 mX x 5.0 mY x 10.0 mZ parent block size (1.25 mX x 1.25 mY x 2.5mZ sub-block sizes), 7.5 m by 15 m RC grade control grid and an isotropic search with 15 m first pass and 70 m second pass search radius. Björkdal underground – block model interpolation utilised a 2.5 mX x 2.5 mY x 5 mZ parent block size (1.25 mX x 1.25 mY x 2.5mZ sub-block sizes), 10 m by 10 m to 20 m by 20 m spaced DD pierce points and an isotropic search with 15 m first pass, 35 m second pass, and 70 m third pass search radius. Storheden deposit – block model interpolation utilised a 5.0 mX x 5.0 mY x 10.0 mZ parent block size (1.25 mX x 1.25 mY x 2.5mZ sub-block sizes), 30 m by 30 m to 60 m by 60 m spaced drill collars and an isotropic search with 15 m first pass, 35 m second pass and 70 m third pass search radius. Norrberget deposit – block model interpolation utilised a 6 mX x 4 mY x 4 mZ block size, 25 m by 25 m to 50 m by 50 m spaced drill collars and an isotropic search with 15 m first pass, 50 m second pass and 75 m third pass search radius.
	• *Any assumptions behind modelling of selective mining units.*	No selective mining units have been modelled as part of the estimation procedures.
	• *Any assumptions about correlation between variables.*	No assumptions have been made regarding the correlation between variables.
	• *Description of how the geological interpretation was used to control the resource estimates.*	Mineralisation wireframes are guided by local geological inputs and the broader deposit geological and structural framework. For all mineralised zones, only composites contained within a given wireframe informed the block grade estimates within that wireframe.
	• *Discussion of basis for using or not using grade cutting or capping.*	Capping thresholds were based on inspection of composite histograms and/or past reconciliation performance.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Block model validation was carried out for a selection of mineralised zones by comparing the average block estimated grades with the corresponding average grade of the informing samples using a polygonal declustering approach, visual comparisons of the estimated block grades with contoured grade distributions, and review of swath plots.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Open pit Mineral Resources are reported above a cut-off grade of 0.18 g/t Au for Björkdal and 0.32 g/t Au for Norrberget. Underground Mineral Resources are reported above a cut-off grade of 0.65 g/t Au. Stockpile Mineral Resources comprise the entire stockpile volume. Each cut-off grade was developed using the January to June 2026 actual cost information, along with a gold price of US$3,100 per ounce and an exchange rate of 10.00 SEK/US$.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	For open pit Mineral Resources at Björkdal and Norrberget, reporting is limited to blocks above cut-off that sit within optimised pit shells, generated using the Ore Reserve optimisation parameters described in Section 4 and a US$3,100 per ounce gold price. For underground Mineral Resources at Björkdal and Storheden, reporting is limited to blocks above cut-off that are located below open pit reporting shells, outside a region of subsidence in the upper parts of the mine, outside remnant areas not considered to have reasonable prospects of recovery and within groupings of blocks that meet a minimum volume threshold to be considered for stoping. After consideration of such items as safety, remaining infrastructure, and accessibility, an area located immediately north (mine grid reference) of the current open pit mine was removed from the Björkdal underground Mineral Resource. Minimum wireframe width of 2.5 m means that reporting using a block cut-off grade approximates the impact of planned dilution over reasonable minimum mining widths. All Mineral Resources include consideration of mining depletion as of 30 June 2026.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The conceptual operational scenario envisions all mined material being transported to the Björkdal processing plant for gold recovery. The mineral processing plant at Björkdal has been in operation since 1989, with ore sourced from the Björkdal open pit and underground mines. From 2011 to 2026 plant recovery ranged between 85.4% and 90%. SLR is not aware of any processing factors or deleterious elements that could have a significant effect on economic extraction. Preliminary metallurgical test work has been completed for the Storheden deposit. The average gold recovery from the three initial tests was 63%, with 44% from gravity and 19% from flotation. The highest recovery of 68% was achieved with a P80 grind size of 182 µm. The Norrberget deposit has a metallurgical response that is different from Björkdal ore. To realise a gold recovery in line with Björkdal ore, it would be necessary to grind to a particle size K80 of approximately 47 µm. Due to the small size of the Norrberget deposit, it is not anticipated that it would be cost effective to modify the grinding circuit to achieve this recovery. Based on available test work data, an average total gold recovery of approximately 75% is estimated for the Norrberget deposit.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Björkdal continue for the duration of the project life. This includes approaches to water management, air quality, biodiversity, waste, noise and vibrations. The Mine has low sulphide content and, as a result, no acid rock drainage (ARD) potential exists. Gold is recovered by mechanical and gravity processes with no use of cyanide. There are no harmful elements associated with the mine tailings, and the tailings have been declared non-toxic by the authorities. Characterization studies have shown that waste rock

Criteria	JORC Code explanation	Commentary
		from open pit mining contains very low levels of heavy metals and sulphur and have concluded that the waste should be considered inert.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Density measurements have been completed for major lithologies at Björkdal and Norrberget using industry standard water immersion techniques on whole core samples. No density measurements have been completed for Storheden, and densities have been assigned based on results from the Björkdal mine. SLR recommends that density measurements are collected for the Storheden deposit from remaining drill core or future drilling campaigns.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	Mineralisation is mainly hosted in fresh rock with low porosity and moisture content. Density sample intervals are selected to contain a single rock type.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density values were assigned in the block model using lithology wireframes, with values derived from average sample measurements for a given lithology.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	SLR classified the Mineral Resources into either the Measured, Indicated, or Inferred categories based on drill hole spacing, grade continuity, proximity to mine workings, and reliability of data. For Björkdal and Norrberget, blocks were classified as Indicated if they were located within a mineralisation wireframe, estimated in either the first or second estimation passes, and spatial continuity was defined by at least two drill holes. All blocks outside mineralisation wireframes or estimated in the third estimation pass were classified as Inferred. For Björkdal underground, Indicated blocks located within 15 m of mine workings containing full chip/channel sample coverage were upgraded to the Measured Mineral Resource category for selected veins. Material for the Storheden deposit was classified into the Indicated category for those portions of the wireframes that contained two drill hole intersections within a distance of 30 m. Material was classified into the Inferred category for those portions of the wireframes that contained two drill hole intersections within a distance of 60 m. Those portions of the wireframes beyond 60 m from drill hole information were assigned to an unclassified category. All Mineral Resources contained within the stockpile areas were classified as Indicated.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	All relevant factors have been considered in the Mineral Resource classification.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The classification reflects the Competent Persons view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimates have been reviewed internally by qualified Alkane personnel and are considered fit for purpose.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Due to the natural variability inherent with gold mineralisation in orogenic gold deposits, the presence, location, size, shape, and grade of the actual mineralisation located between the existing sample points may differ from the current block model. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and highest for the Inferred Mineral Resource category. Factors that affect the relative accuracy and confidence of the Mineral Resource estimates include spatial accuracy of the mineralisation wireframe interpretation, accuracy of the sample data (location and values), appropriateness of estimation parameters (including

Criteria	JORC Code explanation	Commentary
		treatment of high-grade values), accuracy of sterilisation assumptions and long-term validity of price, cost and process recovery inputs to cut-off grade calculations and resource pit optimisations.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The statement relates to global estimates.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	A comparison of the predicted tonnage, grade, and contained gold between the year-end 2024 long-term resource model and 2025 & 2026 plant production statistics was carried out for the Björkdal underground mine. No cut-off grade was applied to the model for the comparison, with digital models of the underground voids used to report all blocks within the excavated volume. The reconciled milled tonnes are +11%, grade is +15%, for an overall +27% ounces. These results indicate the estimation methodology delivers a reasonable level of accuracy over annual production volumes.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The open pit and underground Mineral Resources that were used as the basis for conversion to Ore Reserves have an effective date of 30 June 2026 and are described in Section 3. The estimated Björkdal Measured and Indicated Resources total 22,474 kt with an average grade of 2.07 g/t Au, containing 1,497 koz Au. Measured Resources were converted to Proved Reserves and Indicated to Probable Reserves. Inferred Mineral Resources were not converted to Ore Reserves.
	• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	Mineral Resources were reported inclusive of Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Ore Reserve CP, Bryan J. Pullman, P.Eng., SLR Technical Director and Principal Mining Engineer, and the Mineral Processing CP, James W.G. Turner, M.Sc., CEng, MIMMM, SLR Technical Director Mineral Processing, visited the Björkdal Mine on 17 and 18 June 2026. They visited the Björkdal open pit and underground operations, the processing plant, and surface infrastructure. Ben Lepley, MESci, CGeol, MIMMM, SLR Senior Environmental, Social and Governance (ESG) Consultant, conducted a site visit on 20 November 2024. During the site visit, he was given a tour of the main operational areas of interest in the main Björkdal site. This included the processing plant, tailings facilities, and water discharge point. In person discussions in relation to the 30 June 2026 MRMR estimates were held with the relevant personnel from Alkane during the site visits and via online calls for the estimation of the depleted Ore Reserves to the end of June 2026.
	• *If no site visits have been undertaken indicate why this is the case.*	No site visits have been undertaken.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	Björkdal is an operating underground and open pit mine with an on-site conventional gravity and flotation processing plant. The Norrberget deposit is scheduled to be mined at

Criteria	JORC Code Explanation	Commentary
	• *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been* considered.	a later stage than the rest of the Björkdal operation. The current Ore Reserves support a mine life of nine years for Björkdal plus one year from Norrberget. The mine has been in continuous production since 1988. All production is currently from the underground mine, supplemented with stockpile feed. Open pit mining was halted in 2019. Alkane has since restarted open pit mining operations with stripping currently taking place at the Nylunds North Pit to the east of the Main Pit. Ore is expected to be realised in October 2026. Open pit mining method is conventional truck and shovel. The Björkdal plant uses conventional crushing and grinding, followed by a combination of gravity and flotation processing techniques to recover gold to concentrates which are sold to smelters in Europe. The plant capacity is approximately 3,850 tonnes per day (tpd). The estimated Mineral Resources and Reserves to the end of June 2026 were reported in a NI 43-101 Technical Report, Björkdal Gold Mine, Sweden, Mandalay Resources Corporation, prepared by SLR Consulting (Canada) Ltd. with an Effective Date of 30 June 2026. This Ore Reserve statement reports the Ore Reserves to 30 June 2026, after taking account of ore production up to 30 June 2026. Considering the longevity of the operation, the mining and processing modifying factors are well understood. Underground reconciliation exercises comparing stope design against actual production from many stopes, with estimates for dilution and under/overbreak, are routinely carried out at Björkdal to confirm these modifying factors applied to the estimated reserves. This Reserves Statement is based upon well understood costs and physicals from a mature operation. Cost modelling has been completed to an operating budget level.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	Consideration has been given to the type of mining activity on which the cut-off parameters are calculated and applied. For Björkdal open pit, mining solids were created from the final pit designs, and the resource block model was used to report tonnes and grade for all blocks above the 2026 in situ cut-off grade of 0.21 g/t Au. The in situ cut-off grade is calculated as a pit discard (marginal) cut-off, inclusive of processing, stockpiling, and transport and refining costs for the operating costs. For Norrberget open pit, the in situ cut-off grade of 0.30 g/t Au is calculated as a pit discard (marginal) cut-off including the processing, stockpiling, and transport and refining costs in the total operating cost. The underground cut-off grades apply to the run-of-mine (ROM) head grade and are not in situ grades as they include dilution and losses. For stoping, a cut-off grade of 0.93 g/t Au was derived. The calculated stoping break-even cut-off grade of 0.77 g/t Au is based on the average direct stoping cost for the period Q3 2025 through Q2 2026 and excludes all development. The 0.95 g/t Au cut-off used for stope optimization and reporting includes a 20% margin for dilution. The calculated cut and fill (C&F) break-even cut-off grade of 1.11 g/t Au includes an additional cemented rock fill (CRF) cost. For development, a lower marginal cut-off grade of 0.21 g/t Au is used. The 0.21 g/t Au cut-off grade is the grade at which processing the development material becomes economically viable. As this material must be mined to access the stopes, the only costs

Criteria	JORC Code Explanation	Commentary
		to consider when determining whether it should be processed or discarded are the processing, stockpiling, and transport and refining costs. The 0.21 g/t Au cut-off grade for development material is consistent with the pit discard calculation for open pit mining. The gold price used for Mineral Reserves is based on consensus, long-term forecasts from banks, financial institutions, and other sources. For Mineral Resources, the gold price used is slightly higher than that used for Mineral Reserves.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	Open pit mining of the Björkdal deposit continued from 1988 to 2019 and has resumed in 2026 with stripping currently taking place at the Nylunds North Pit to the east of the Main Pit. Open pit operations use conventional open pit drill and blast and truck haulage methods. Pit optimization of the potential pits at Björkdal was carried out using the Deswik software package, which employs the Pseudoflow pit optimisation algorithm. No changes have been made to the pit optimisation or pit design since the 2025 pit optimization. For the 2026 Ore Reserve estimate, cut-off grade calculations have been updated to reflect changes in cost and the gold price. Mining solids were created from the final pit designs, and the resource block model was used to report tonnes and grade for all blocks above the 2026 in situ cut-off grade of 0.21 g/t Au. The blocks above the cut-off grade were then reported as Ore Reserves. Underground mining commenced in 2008 and has been continuous since then. The main underground mining method used at Björkdal is longhole stoping with a sub-level spacing of 15 m to 20 m, depending on the zone. Stope optimisation has been carried out using the Deswik Stope Optimiser (DSO). Measured and Indicated Mineral Resource blocks with a grade greater than 0.77 g/t Au were used as a basis for initial stope designs. The resulting stopes were evaluated manually, and adjustments were made where necessary. Stopes were evaluated based on size, grade, and relative distance to existing development. Stopes that were not economically viable were eliminated from Ore Reserves. The underground mining method and designs have been proven, adapted, and optimised over the long history of mining at the property. The area of skarn ore identified adjacent to the Lake Zone will be mined using C&F with CRF. Access crosscuts (6 m wide and 5 m high) will be driven adjacent to the skarn ore, with ore drives (5 m wide and 5 m high) mined east and west from these crosscuts.
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	Open-pit mining has resumed at Björkdal, with stripping currently taking place at the Nylunds North Pit to the east of the Main Pit. As presently planned, mining of the Crown Pillar and Main Pit will commence in 2027 with moraine and loose waste rock removal on the west side of the pit. Norrberget will be mined at the end of the mine life, in FY36. Mining of the pits employs conventional open pit truck and shovel methods carried out by a mining contractor. The underground mining method used at Björkdal is longhole stoping with a sub-level spacing of 15 m to 20 m, depending on the zone. Crosscuts are established perpendicular to the vein system. Veins are then developed by drifting on each sub-level from the crosscuts. All pre-production vein, crosscut, and ramp development is drilled and blasted using conventional trackless mining equipment. Stoping blocks are currently drilled with approximately 15 m long, 70 mm or 76 mm diameter up-holes connecting to the bottom of the overlying stope using Epiroc Simba drill

Criteria	JORC Code Explanation	Commentary
		rigs. When production drilling has been completed, initial slot raises are developed, and drill lines blasted in groups of three to five rings using a burden of 1.5 m, retreating towards the hanging wall. Most of the mined-out stopes are backfilled with unconsolidated fill arising from capital development, which is placed directly into voids as unconsolidated backfill. Any excess is hauled to surface for use underground later. The blasted ore is removed between blasts, which allows sufficient void for each successive blast. Remotely operated diesel-powered scoops are used to muck the stopes to nearby re-handle areas or directly into underground haul trucks. All underground material is loaded by Volvo L180 front end loaders (FELs) or load-haul-dumpers (LHDs), Sandvik 515, 514s and 410, and hauled to surface by a contractor using 26t Scania R520 XT highway tipper trucks. Ground control equipment at Björkdal includes an Atlas Copco Scaletec, three Jama 8000 scalers, a Sandvik DS411 bolting machine, an Epiroc Boltec bolting machine, and two Normet 8100 shotcrete units, supported by delivery of concrete directly to the face by a local supplier. The mining plan includes a significant number of development drives and stopes spread across the numerous mining zones and levels. This allows for flexibility in mine scheduling and the mining operations. Pillar recovery on the retreat is scheduled for the later years of production.
	• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.*	The rock mass at Björkdal is generally of very high quality. Test work carried out at Björkdal has shown that Geological Strength Index (GSI) is estimated to be between 70 and 80, and intact strength exceeds 200 MPa. Geotechnical parameters recommended by specialist geotechnical consultants are incorporated into mine planning and design. Geotechnical reviews are undertaken regularly, including periodic site inspections, rock mass mapping and numerical modelling where required. Geotechnical consultants engaged by the operation are familiar with site-specific ground conditions and provide support for both open pit and underground mine design. Geotechnical studies for the open pit provided by SRK in 2016, recommended up to 25 m high benches, (5 m benches in sets of five), with BFAs of 75° and berm widths of eight or ten metres have been used in the current pit designs. Differing geotechnical sectors have been used to assign varying BFAs (from 70° to 85°), bench heights (from 10 m to 20 m), and localized face azimuths to avoid planar failure in specific areas. A visual observation of the Main Pit slopes by the CP indicates stable near-vertical to vertical benches and narrow stable berms. The most recent underground geotechnical assessment, completed in 2023, included rock mass characterization, empirical support design using the Q-system and FLAC3D numerical modelling of representative mining geometries to depths of approximately 750 m below surface. The assessment confirmed that the underground rock mass is generally of good to very good quality and that planned development is expected to remain stable under currently anticipated mining conditions. Given the high-quality rock conditions, the underground rock reinforcement at Björkdal is conservative.

Criteria	JORC Code Explanation	Commentary
	• *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).*	Potential open pits were evaluated using the Deswik software package, employing the Pseudoflow pit optimisation algorithm. A re-optimisation of the Björkdal open pits was completed in early February 2025. Most of the remaining economic ore in the Björkdal Main Pit is in the Crown Pillar along the north/east wall of the pit. The pit designs were updated in 2025 based on the selected optimised shell, with a revenue factor of 0.98. Overall pit slopes of 45° and 50° were determined for the Main Pit using actual pit slope angles achieved in the Main Pit. Final designs of the Main Pit have been created for the selected optimised pit shell using Deswik planning and optimisation software and the pit topography from 2022. The final pit bottom in the crown pillar area will be at the -240 level. Single ramps, with widths of 15 m, and slope angle of 10% will be used in the first series of benches to access ore at the bottom of the crown pillar area. The single ramps converge into a double ramp of 24 m width at the -210 level ultimately connecting with the current ramp on the south side of the pit. The 30 m to 40 m width is reasonable for the size of mining fleet envisaged. Deswik software is used for mine and production scheduling for the underground mine. Measured and Indicated Mineral Resource blocks with a grade greater than 0.77 g/t Au were used as a basis for initial stope designs generated by Stope Optimiser, an automated mineable shape optimizer that is part of the Deswik software. On-vein development is designed as 3.8 m wide x 5.0 m high. Maximum stope height used for initial design is 25 m with a maximum mining width of 20 m. Based on experience at Bjorkdal, a minimum inter-vein pillar width of 6 m is applied to the stoping layouts. The initial stope shapes resulting from the stope design process are evaluated manually and adjustments made where necessary. All stopes are individually evaluated based on size, grade, and relative distance to existing development and any that were not economically viable have been excluded from the estimated Ore Reserves.
	• *The mining dilution factors used.*	Historically, the mining parameters and loading equipment used for open pit mining allowed for reasonably good selectivity, however, dilution levels are much higher than typical open pit parameters due to the thin-veined nature of the Björkdal deposit. More than a year (2018 to 2019) of reconciled open-pit production was compared against the modelled tonnes and grade on a blast-by-blast basis. This demonstrated that the contained ounces reconciled well with the model, however, the tonnage is significantly understated. The compiled data supports the use of a block dilution of 100% at zero grade for blocks above 1.0 g/t Au. Based on the same reconciliation data, an overall tonnage dilution factor of 100% at the estimated in situ grade has been applied to all blocks between 0.2 g/t Au and 1.0 g/t Au. Underground reconciliation exercises are routinely carried out at Björkdal, comparing design against actual production from many stopes, with estimates for dilution and underbreak. Combined reconciliation data from 1 January 2025 to 20 June 2026 indicate that diluted stope ore tonnage was underestimated by approximately 16% while the grade was as expected resulting in gold content being under-estimated by approximately 16%. Historical reconciliation indicates that dilution averages approximately 30% underground. This is in line with the factors used in the mine design. Losses of both ore tonnes and ounces because of underbreak are fully accounted for.

Criteria	JORC Code Explanation	Commentary
		For the long-term design, no dilution was applied in the Deswik software package during the optimisation process to optimization shapes as the block model includes dilution. The minimum mining width is 2.5 m. Additionally, general dilution of 20% was added to each stope as part of the scheduling process.
	• *The mining recovery factors used.*	A mining recovery rate of 95% was applied to stope ore tonnes and ounces. No mining losses were applied to development ore.
	• *Any minimum mining widths used*	To account for the variable vein geometry and mining equipment used in the underground mine, 2.5 m has been applied as the average minimum mining width. An additional 20% dilution is added during mine scheduling based on historical reconciliation data.
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	Only Measured and Indicated Mineral Resources were converted to Proved and Probable Ore Reserves. No Inferred Mineral Resources were included in Ore Reserves. Any mineralised material classified as Inferred Resource and included in the mine designs was considered as waste dilution at zero grade.
	• *The infrastructure requirements of the selected mining methods.*	All required surface infrastructure is currently in place at Björkdal to support the ongoing operations. The current capacity of the TMF is sufficient for mining through calendar year (CY) 2027 at the plant throughput of 1.4 Mtpa. Alkane plans to expand the TMF in CY 2026 and CY 2027 to extend the operating life to 2033. The Company is investigating the possibility of backfilling tailings into the mined-out open pits to avoid additional TMF expansions between 2033 and the life of mine (currently 2036). The underground mine workings are accessed by two ramps located in the wall of the existing open pit. The ramps cut through the orebody and connect to crosscuts that run perpendicular to the vein structure. All material mined underground is hauled to the surface via these two ramps by a contractor using rigid trucks. The required underground infrastructure is in place to support the ongoing underground mine operations.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The mineral processing plant at Björkdal commenced operation in 1989. The concentrator is designed to process the Björkdal ore types. It comprises primary, secondary, and tertiary crushing, primary and secondary grinding, a series of gravity concentration steps, regrinding, and flotation to produce three gravity concentrates and a flotation concentrate.
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	The plant is based on conventional well proven technology and since 1989 more than 41.1 Mt of ore from open pit and underground sources has been processed to produce approximately 1.73 Moz Au. During CY 2025 , the concentrator throughput was approximately 1.4 Mtpa and the overall gold recovery was 86.0%, of which approximately 66% was obtained from the gravity processes and 22% from flotation.
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	The original Björkdal plant design was based on pilot plant data that was generated in 1987. Since then, numerous studies and metallurgical test programs have been carried out. This work has included mineralogical characterization studies of the tailings, work index and abrasion index studies, and numerous internal studies on grinding/liberation/recovery relationships. Historically, the average total recovery has been 87.9% from a 1.27 g/t Au head grade. Preliminary metallurgical tests using samples from Norrberget show that the mineralogy is more complex, and the gold grain sizes are smaller, which requires a finer grind size to achieve liberation. Since the deposit is small, it is not anticipated that modifications to the

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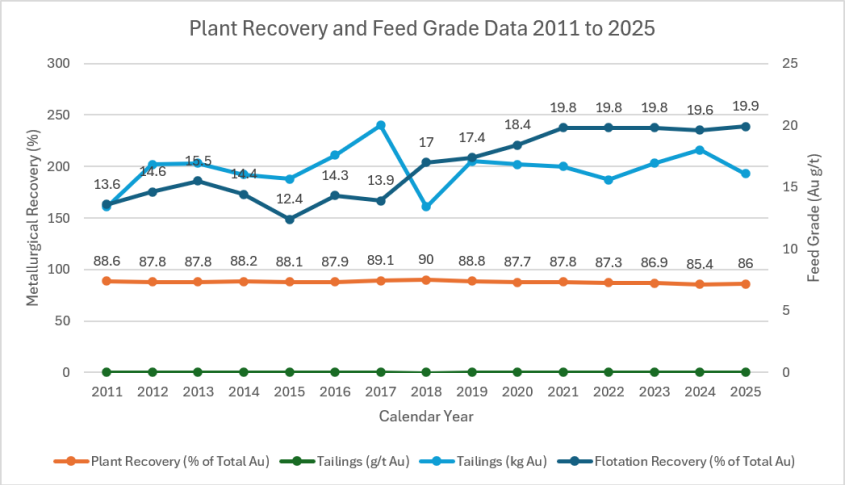
		existing grinding circuit will be cost effective. Therefore, the data indicates that the average gold recovery for Norrberget will be approximately 75%. In 2026, test work was conducted on Nylunds and Storheden samples. For Nylunds, metallurgical response was excellent with comparable high gravity (78%) and overall (93%) recoveries to Björkdal ore. For Storheden, the initial scoping-level results support an overall gold recovery expectation of approximately 68%.
	• *Any assumptions or allowances made for deleterious elements.*	The CP is not aware of any processing factors or deleterious elements that could have a significant effect on potential economic extraction.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole*	Since the plant has been operating for an extended period processing ore from both the open pit and the underground mines, in the opinion of the CP, the historical data provides the best estimates of the anticipated plant performance in the future. The figure below provides an overview of the plant recovery data for the gravity, flotation, and total plant recovery starting in 2011. **Plant Recovery and Feed Grade Data 2011 to 2025** 
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	N/A – no minerals defined by a specification.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation*	All operations at Björkdal are fully permitted and in compliance with Swedish environmental and health and safety legislation. The current operating permit (M 771-17) was granted in December 2018 and remains valid for ten years from the date of issue for the TMF at which point a new permit will be required. The permit remains valid until 05 October 2067 for all other aspects of the operations. The 2018 environmental permit includes an updated closure and reclamation plan. Alkane presently has US$4.3 million (SEK 48.1 million) in a secured reclamation account held by the Swedish authorities. The environmental permit allows for expansion of the TMF for a mill throughput of 1.7 Mtpa.

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		Permit applications required for the extension of the ongoing underground mine and raise of Dam K1 have all been granted. An annual environmental report is submitted to the authorities in Sweden for approval. The report summarises compliance to the terms stated in the environmental permits and water usage permit.
	• *Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The Björkdal ore has low sulphide content and, as a result, no acid rock drainage (ARD) potential exists. Gold is recovered by mechanical and gravity processes with no use of cyanide. There are no harmful elements associated with the mine tailings, and the tailings have been declared non-toxic by the authorities. Previous characterization studies conducted have shown that waste rock from open pit mining contains very low levels of heavy metals and sulphur and have concluded that the waste should be considered inert. The waste rock from open pit mining and low-grade ore stockpiles currently totals more than 51 Mt. An additional moraine stockpile amounts to more than one million tonnes. Previous characterization studies conducted have shown that waste rock contains very low levels of heavy metals and sulphur and concluded that the waste should be considered inert. There are currently two active waste dump areas, the North and South waste dumps. Under the new operating permit application, the capacity of the waste rock dumps has been expanded to a total of 91 Mt. This capacity is sufficient to cover the needs of the current mine life. There is adequate capacity in the designed TMF (K1) to continue operations until 2033. Surface water quality is monitored on a regular basis at eight strategically placed monitoring stations. Historically, Björkdal reported that the discharge water quality from both the mine water management system (PP1) and PSS2 to the TMF exceeded permissible levels for nitrates and Total Suspended Solids (TSS). Elevated levels of phosphorus and phosphates were also noted at PP1. Since 2018 and following several studies conducted by the Mine to establish the cause of the elevated levels, all mine discharge water has been discharged to the TMF through PP2, and PP1 removed from the control and monitoring system. Mine discharge water is no longer released from PP1. This change has been approved by the environmental court and is anticipated to resolve all issues with elevated nitrites and TSS. As part of the change permit in 2021, the mine will be required to provide further suggestions to the environmental authorities in 2028 to investigate levels of arsenic, uranium and ammonium. This is also a requirement for other operators in the region and does not signify a specific issue at Björkdal.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The Mine site hosts extensive and sufficient surface and underground infrastructure, including well-kept gravel site roads, an administrative building consisting of office space, kitchen facilities, modular buildings with office space for contactors, changing rooms, and mine dry mess, raw ore stockpile facilities, fresh water supply and storage, water treatment plant, explosive magazine and mixing facilities, storage facilities for chemical reagents and bulk supplies, an off-site covered core storage facility, and connection to the Swedish electrical power supply grid. Water for the process plant is supplied from three sources, freshwater from the Kåge River, recirculated water from the TMF, and underground dewatering. Two submersible pumps located at the Kåge River supply raw water (41% of total requirement in 2025) to the plant

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		water tanks via two pipelines. A second pump station located at the TMF recycles settled water from the tailings system to the processing plant (55% of total requirement in 2025). A third pumping station was installed underground from new settling tanks built in 2025. Since fall 2025, mine water is being used to supplement the raw and TMF water to the plant (4% of total requirement in 2025). The power supply for the site is provided by Skellefteå Kraft AB, the local power company. The electricity is sourced from relatively low-cost hydro power and is delivered to Björkdal via the Swedish power grid. Currently, there is no infrastructure at the Norrberget deposit other than forest access roads, currently used for forestry and hunting access to the surrounding area, and exploration drill pads. Given the small size of the deposit and short mine life, it is envisaged that the bulk of the required infrastructure will be able to be somewhat temporary in nature. The short mine life and proximity to existing facilities at Björkdal minimize the need for any extensive construction. The existing forest access track will be widened and upgraded to a standard suitable for heavy vehicle access from Route 870 (Fällfors Road) to the deposit at Norrberget, a stretch of approximately 3.5 km. Existing access tracks will be suitable for ore haulage from Route 870 to the primary crusher stockpile area at Björkdal. Water to support Norrberget mining operations is planned to be sourced from Lillträsket, a small surface lake approximately two kilometres northwest of the proposed operation. The power supply for Norrberget is planned to be an extension of the existing Swedish electricity grid from Nylunds (approximately 3.5 km east). Loose glacial cover and solid waste rock to be removed from the Norrberget open pit are planned to be stockpiled on both the north and south sides of the designed open pit.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	Most of the capital cost estimates are based on quantities generated from the open pit and underground development requirements and data provided by Björkdal. Sustaining capital is broadly divided between three areas: spending on fixed assets, ongoing underground development, and open pit pre-stripping. Costs are estimated based on actual cost history at Björkdal. The fixed asset estimate includes provision for equipment replacement; maintenance of the underground ventilation, electrical distribution, and mine water management systems; equipment replacement in the process plant and the replacement of items associated with tailings disposal, water treatment, and other general items. The Company has indicated that the increase in growth capital costs to US$8.65 million for FY 2027 is driven by the exploration work required at Storheden. Sustaining capital has been estimated at approximately 30% of growth capital over the 12-month period.
	• *The methodology used to estimate operating costs.*	Detailed and all-inclusive operating cost records are maintained by Alkane for the Björkdal operation that provide an excellent basis for the estimate of future operating costs. The average life of mine operating costs have been prepared on the basis that all planned mining activities can be carried out using the existing Björkdal personnel. It is assumed that current/recent contract prices will remain unchanged for mining activities performed by a contractor such as open pit mining and underground rock haulage. Actual costs for 2025 and updated forecasts were the basis for 2026 budget costs.

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	• *Allowances made for the content of deleterious elements.*	N/A – No deleterious elements are extracted
	• *The source of exchange rates used in the study.*	Most operating costs at Björkdal are expended in Swedish Kronor. All costs have been converted to US dollars using exchange rate assumptions of 10.00 SEK/US$.
	• *Derivation of transportation charges.*	No transportation charges have been applied in economic analysis as these are included in the mining costs. Ore will be delivered directly from the pit or underground mine to the ROM stockpiles beside the existing plant within estimated mining costs. Gold transportation and refining costs to the Mint are included in the refining component of the milling charges assumed in the study at US$1.29/tonne milled.
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	Included in process operating costs. No penalties apply.
	• *The allowances made for royalties payable, both Government and private*	An annual minerals fee is due to the landowners of the concession area and to the State. The fee is 0.2% of the average value of the minerals mined from the concession, 0.15% of which is paid to the landowners in proportion to their share of ownership of the concession area. The remaining 0.05% is paid to the State. No other royalties are due.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	Since material from Björkdal is consistently difficult to assay due to the presence of coarse gold, it is anticipated that the calculated head grades from the metallurgical tests are more accurate. The calculated head grades are somewhat lower than the assayed head grades but still significantly higher than the estimated head grade. The average reconciled head grade for FY 2026 was 1.13 g/t Au. Cost assumptions were based on actual cost information for CY 2025.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Ore Reserves are estimated using an average long-term gold price of US$2,600/oz for Björkdal and Norrberget, and an exchange rate of 10.00 SEK/US$. The gold price used for Ore Reserves is based on consensus, long-term forecasts from banks, financial institutions, and other sources.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	The principal commodity at Björkdal is gold, which is freely traded at prices that are widely known, so that prospects for sale of any production are virtually assured. Björkdal produces four saleable gold in concentrate products: a gravity concentrate, a middlings concentrate, a Knelson concentrate, and a flotation concentrate. Björkdal has concentrate sales agreements with Aurubis Ag in Germany and Boliden Commercial AB in Sweden. The terms of these concentrate sales agreements are confidential but have been reviewed by the CP and are considered appropriate for the product and within industry norms. The specific terms of the agreements are included in the assessment of the economic viability of the LOM plan. Björkdal has also sold concentrate on the spot market to customers in Europe and Asia.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	N/A There is a transparent quoted derivative market for the sale of gold
	• *Price and volume forecasts and the basis for these forecasts.*	N/A There is a transparent quoted derivative market for the sale of gold
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	N/A – not assessing industrial minerals
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	The mine is presently operating at a target ore processing rate of 1.4 Mtpa.

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		The SLR CP has verified the economic viability of the Mineral Reserves at a gold price of US$2,600/oz Au via cash flow modelling. No NPV was calculated.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Sensitivity analyses on the simple cash flow analysis were completed for gold prices ranging from $2,080 to $3,120 per ounce Au. Sensitivity analyses were also applied to head grade, recovery, operating costs, capital costs, and exchange rate.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Björkdal property is in an area where the Svaipa Sámi village (the local indigenous peoples group) retains winter grazing rights for their reindeer herds. A compensation agreement for lost grazing land and increased operating costs for the reindeer herders was signed in April 2017. This agreement remains valid for the planned operating life of the Mine. The EIA completed in 2019 in support of the change permit application noted that no further impact on the reindeer industry was expected to arise due to the activities applied for, as no new aboveground areas would be required outside the contract area established with the Sámi village. The Norrberget deposit is not covered by the above agreement. A new mining concession has been granted that covers Norrberget and is valid until January 2044, however, no permit has yet been granted to commence mining. Mining of Norrberget is planned to take place in FY 36. A grievance mechanism is in place for local residents or affected persons to make complaints against the mine. Personnel at Björkdal report that there are no material issues with community impact. The main ongoing issue in the local community appears to be traffic related (namely heavy traffic and high speeds through villages). This issue was discussed during a local residents' meeting and measures were implemented by Björkdal to ensure awareness amongst its employees, permanent contractors, and other major road users. The Mine employs approximately 265 full time employees and 100 contractors and has a social development programme in place to continue to maintain its strong social licence to operate. In recent year, Björkdal has sponsored local community projects including a playground, bike trail park, snowmobiling club, meeting room and local hockey team.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Björkdal has been in production for over 37 years and is a mature operation. In the CPs' opinion, there are no significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, Mineral Resource or Ore Reserve estimates, or projected economic outcomes. All operations are fully permitted in accordance with Swedish environmental, health, and safety legislation. A mining concession was granted in January 2019 that covers Norrberget and is valid until January 2044; however, no environmental permit has yet been granted to commence mining. Mining of Norrberget is planned to take place in FY 2036. An additional environmental permit will be applied for in late 2026/early 2027. This includes additional upgrades to the TMF along with extension of underground mining at Storheden. As part of this process, an EIA has been conducted (Geosyntec as the principal consultant), which has been through consultation with regulators, and further public consultation will be conducted in Q3/4 2026. For Norrberget, EIA studies will commence in the near future with the aim to submit in approximately 2028. The aim is to be fully permitted by 2029 prior to any mining at Storheden.

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		As of the effective date of Ore Reserves, all mining and exploration concessions were in good standing.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Ore Reserve estimates were prepared using CIM (2014) definitions, which are consistent with the JORC Code 2012. Only Measured and Indicated Mineral Resources were converted to Proved and Probable Ore Reserves. No Inferred Mineral Resources were included in Ore Reserves. The classification reflects the view of the CP.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	Open pit and underground Ore Reserve estimates with an effective date of 30 June 2026 were prepared by Alkane, and audited and accepted by the SLR CP, using mine designs based on the updated Mineral Resource model. For this Ore Reserve Statement, the 30 June 2026 Ore Reserves were depleted up to 30 June 2026 by Alkane mine planning staff and audited and accepted by the CP. The CP is independent of Alkane.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The CP for the Ore Reserve estimate is Bryan J. Pullman, of SLR Consulting Ltd, who is a Competent Person under the JORC Code 2012 and has sufficient knowledge of the style of mineralisation and type of deposit. The relative accuracy of the Ore Reserve estimate is reflected in the reporting of the Ore Reserve as per the guidelines of the JORC Code 2012. No geostatistical procedures were used to quantify the relative accuracy of the reserve within stated confidence limits. Modifying Factors, including but not limited to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors, were used to convert Mineral Resources to Ore Reserves and to demonstrate that extraction could reasonably be justified. Detailed reconciliation comparing design to actual mined tonnes (using CMS) and grade from all stopes, is routinely carried out and stope closure notes (reconciliation reports) produced for each stope once mined out. Combined reconciliation data from 1 January 2025 to 20 June 2026 indicate that diluted stope ore tonnage was underestimated by approximately 16% while the grade was as expected resulting in gold content being under-estimated by approximately 16%. Historical reconciliation indicates that dilution averages approximately 30% underground. This is consistent with the slightly more optimistic factors used in the mine design and planning.