ALACAHAN GOLD PROJECT – UPDATED MINERAL RESOURCE ESTIMATE UMREK-COMPLIANT TECHNICAL REPORT

Explanations

Developments in the exploration activities of the Alacahan Gold Exploration Project, carried out by our subsidiary Erdemir Madencilik Sanayi ve Ticaret A.Ş. (ERMADEN), were disclosed to the public through material event disclosures dated July 19, 2024, and June 11, 2025. The Inferred Mineral Resource Estimate was subsequently disclosed on November 4, 2025. The disclosure dated November 4, 2025, included the reporting of Inferred Mineral Resources. Since then, additional drilling, assaying and comprehensive technical evaluations have improved the understanding of the geometry and geological continuity of the mineralization; on the basis of the new exploration information, the three-dimensional geological model and the geostatistical estimation approach have been updated, and the quantity, grade and confidence classification of the Mineral Resources have been re-evaluated.

The Updated Mineral Resource Estimate for ERMADEN's Alacahan Gold Project, located in the Kangal district of Sivas Province, was prepared by DAMA Mühendislik Proje ve Madencilik Sanayi ve Ticaret A.Ş. (DAMA) in accordance with the second edition (February 2023) of the National Mineral Resources and Mineral Reserves Reporting Code (UMREK Code, 2023). The effective date of the Mineral Resource Estimate is October 26, 2026, and the publication date stated on the technical report is November 10, 2026.

The study relates to the gold Mineral Resources within Polygon 6 of ERMADEN's Licence No. 202300306, which covers the Alacahan mineralization; the other polygons of the licence are outside the scope of the estimate.

Mineral Resource Estimation

The Alacahan Gold Project is located in the Kangal district of Sivas Province, in an area hosting structurally controlled hydrothermal gold mineralization. The mineralization occurs mainly within brecciated and ankerite-dominant listvenites developed along a thrust fault system and, locally, within altered limestone units. Gold distribution is closely associated with hydrothermal alteration and structural features.

Work completed on the project includes geological mapping, geochemical sampling, geophysical surveys and extensive drilling. The current database comprises geological, geotechnical and analytical data. The drilling and assay data were reviewed under quality assurance and quality control (QA/QC) procedures and were found to be suitable for use in Mineral Resource estimation.

According to the data compilation dated October 6, 2026, the project drilling database comprises a total of 934 diamond core and reverse circulation (RC) drill holes for 234,176.5 m. This inventory consists of 858 holes (217,487.8 m) drilled to delineate the mineralization, define its geometry and increase confidence in the Mineral Resource; 20 scout drill holes (7,698.0 m); 36 RC holes (4,961.0 m); and 20 condemnation (sterilization) holes (4,029.7 m) drilled at the plant site.

Data verification of the drilling database included checks of drill hole collar and downhole survey positions, hole depths, continuity of sample intervals, overlapping or duplicate records, geological coding and missing data. In situ bulk density in the Mineral Resource Estimate is based on 108,894 specific gravity measurements and was estimated by Inverse Distance Squared (IDW^2) within each geological zone. The suitability of these data formed the basis for assessing the technical reliability of the estimate.

The three-dimensional geological model was constructed through the integrated interpretation of lithological and structural observations and geochemical data. Based on gold grade distribution and spatial continuity, the mineralization has been defined as the main mineralized zones D1, D2 and D3

and their associated sub-zones. Gold grades were estimated by Ordinary Kriging, and in situ bulk density values by Inverse Distance Squared (IDW^2). The Mineral Resources have been classified as Indicated and Inferred Mineral Resources, taking into account the levels of confidence in geological and grade continuity.

Following geostatistical analysis and Quantitative Kriging Neighbourhood Analysis (QKNA), a parent block size of 15 m × 10 m × 5 m was selected, with sub-blocking applied to represent the topography, lithological boundaries and the geometry of the mineralization. Separate variogram models for the D1, D2 and D3 mineralized zones were used to define directional continuity and the search parameters for grade estimation. The block model was validated by visual comparison with the drill hole data, statistical checks, swath plots and comparison of the OK results with IDW^2 and Nearest Neighbour (NN) estimates.

Classification of the Mineral Resources considered not only drill hole spacing but also the geological and grade continuity of the mineralization, the spatial distribution of composites and estimation confidence. Indicated Mineral Resources are restricted to the D2-01 and D3 mineralized sub-zones, where continuity has been adequately demonstrated; quantitative data support was assessed using criteria of a minimum of four composites from at least two different drill holes and samples from three octants. Mineralisation in D1, in the D2 sub-zones other than D2-01, and in the altered limestone and overburden/talus units has been retained as Inferred Mineral Resources in view of the current geological and geometallurgical uncertainties.

Mineralogical studies and metallurgical testwork carried out at the KCA laboratories in Reno have shown that the processing characteristics of the mineralized material vary between geometallurgical classes. While column leach tests on the ankerite-dominant (AN) and siliceous brecciated (SL) listvenites returned favourable gold recoveries, low leach recoveries in the Refractory Gold Zone (OR) indicate that alternative processing options need to be evaluated. The Reasonable Prospects for Eventual Economic Extraction (RPEEE) of the Mineral Resources were assessed through open pit optimization based on conceptual assumptions for heap leach and tank leach processing.

The gold recovery assumptions used to define the conceptual open pit shell for the Mineral Resources are 75% heap leach recovery for siliceous brecciated listvenite (SL), 77% heap leach recovery for ankerite-dominant listvenite (AN), and 58% tank leach (CIL) recovery for the Refractory Gold Zone (OR). These recoveries are process assumptions adopted in the Mineral Resource Estimate on the basis of geometallurgical test results and technical evaluations; they do not represent plant recoveries demonstrated at commercial scale or a definitive process selection. The amenability of the different geometallurgical groups to extraction should be evaluated through further testwork and engineering studies.

Updated Mineral Resource Statement

The Mineral Resources reported as of October 26, 2026, within the conceptual economic open pit shell, based on the cut-off grades defined for the respective geometallurgical groups, are presented below by Mineral Resource category.

The updated Mineral Resource Estimate defines Indicated Mineral Resources of 33.84 million tonnes (Mt) at an average grade of 0.72 g/t Au, containing 785 thousand ounces (koz) of gold.

In addition, Inferred Mineral Resources of 7.89 Mt at an average grade of 0.43 g/t Au, containing 108 koz of gold, have been defined. Inferred Mineral Resources carry a higher level of uncertainty than Indicated Mineral Resources owing to the level of confidence in the available data and evidence on geological continuity and grade distribution.

Table 1. Alacahan Gold Project – Mineral Resource Statement, Effective Date October 26, 2026 (Within the Conceptual Open Pit Shell)

Geometallurgical group	Cut-off (g/t Au)	Volume (Mm^3)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)
Measured Mineral Resources					
Siliceous Brecciated (SL) and Ankerite-Dominant (AN) Listvenite	0.20	—	—	—	—
Refractory Gold Zone (OR)	0.50	—	—	—	—
Total	—	—	—	—	—
Indicated Mineral Resources					
Siliceous Brecciated (SL) and Ankerite-Dominant (AN) Listvenite	0.20	12.73	31.84	0.71	727
Refractory Gold Zone (OR)	0.50	0.80	2.00	0.90	58
Total	—	**13.52**	**33.84**	**0.72**	**785**
Measured + Indicated Mineral Resources					
Siliceous Brecciated (SL) and Ankerite-Dominant (AN) Listvenite	0.20	12.73	31.84	0.71	727
Refractory Gold Zone (OR)	0.50	0.80	2.00	0.90	58
Total	—	**13.52**	**33.84**	**0.72**	**785**
Inferred Mineral Resources					
Siliceous Brecciated (SL) and Ankerite-Dominant (AN) Listvenite	0.20	3.15	7.84	0.42	107
Refractory Gold Zone (OR)	0.50	0.02	0.05	0.86	1
Total	—	**3.16**	**7.89**	**0.43**	**108**
Measured + Indicated + Inferred Mineral Resources					
Siliceous Brecciated (SL) and Ankerite-Dominant (AN) Listvenite	0.20	15.87	39.68	0.65	834
Refractory Gold Zone (OR)	0.50	0.82	2.04	0.90	59
Grand Total	—	**16.69**	**41.73**	**0.67**	**893**

Technical Notes to the Mineral Resource Statement

1. The UMREK-registered Qualified Person responsible for the Mineral Resource Estimate is Mehmet Ali Akbaba (UMREK Registration No. 23). The technical report has been prepared in accordance with the second edition (February 2023) of the UMREK Code.
2. The effective date of the estimate is October 26, 2026. The tonnages and grades presented in the statement are estimates based on the available drilling and geological data and on the assumptions described in the report.
3. Reporting cut-off grades of 0.20 g/t Au for the mineralization group associated with siliceous brecciated (SL) and ankerite-dominant (AN) listvenite, and 0.50 g/t Au for the Refractory Gold Zone, have been applied.
4. Each mineralized volume was defined in 3D space by a wireframe solid, which was used to constrain the Mineral Resource blocks.
5. Outlier gold assay values were top-cut in the zones where this was appropriate.
6. Gold grades were estimated using Ordinary Kriging (OK) within the main mineralized zones D1, D2 and D3 and their sub-zones. Validation was completed using the alternative IDW^2 and NN estimation methods and other model validation checks (visual validation, statistical comparison and swath plots).
7. Density values were estimated by IDW^2 based on the estimation parameters.
8. The Mineral Resources are reported within a conceptual open pit shell generated using Micromine software. The open pit optimization used a gold price of US$3,220/oz, a mining cost of US$3.00/t, processing costs, including general and administrative (G&A) costs, of US$10/t for heap leach and US$23/t for tank leach, and an overall pit slope angle of 45°. Gold recoveries of 77% and 75% were assumed for the AN and SL geometallurgical classes, respectively, based on column leach tests, and 58% for the OR class based on CIL tests. Mineralised material in the altered limestone (Alt.K) and overburden/talus (OV) units has not been reported as separate geometallurgical classes and has been included in the AN group within the Inferred Mineral Resources.
9. The Mineral Resources are reported in situ; no mining losses or dilution have been applied to the Mineral Resource Statement. Contained gold does not represent recoverable or saleable gold.
10. Measured, Indicated and Inferred Mineral Resources are separate confidence categories. The combined rows in the table show only the arithmetic sum of the categories and should not be regarded as a single Mineral Resource category with the same level of confidence.
11. As Inferred Mineral Resources are based on limited geological evidence and sampling, they carry a higher level of uncertainty than Indicated Mineral Resources. These Mineral Resources cannot be directly categorized as Mineral Reserves. Although they may be upgraded to higher confidence

categories as a result of further exploration and evaluation work, there is no assurance that such an upgrade will occur.

12. Despite the high density of drilling data, no Measured Mineral Resources have been defined owing to limitations on confidence in the geological model, volumetric uncertainties associated with karst cavities and limitations on the local grade continuity of the mineralization.
13. Tonnage, volume, grade and contained gold have been rounded to reflect the level of uncertainty in the estimates. Consequently, minor discrepancies may occur between row totals and category totals.
14. The gold price, mining and processing costs, metallurgical recoveries and open pit optimization parameters used in the Mineral Resource Estimate are conceptual assumptions used to assess the Reasonable Prospects for Eventual Economic Extraction of the Mineral Resources. These parameters do not indicate that a pre-feasibility study or feasibility study of the project has been completed, that an investment or production decision has been made, or that the anticipated recoveries will be achieved under commercial operating conditions.
15. Mineral Resources are not Mineral Reserves; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Prices, costs, metallurgical recoveries, permitting, environmental, legal, geotechnical and other Modifying Factors may affect the Mineral Resource quantities and the development of the project.

Exploration Potential and Target Areas

Drilling at the Alacahan Gold Project has been concentrated mainly along the approximately 2 km long mineralized corridor extending between Altındağ and Kızılada Tepe. Geological and geochemical data from the north-western end of the current deposit indicate that the mineralization may continue along strike. However, this possible continuity has not yet been confirmed by drilling and is not included in the reported Mineral Resources. This area is regarded as one of the priority targets for further exploration and drilling.

Alteration and structural features, together with geochemical results, in the Sümbül Dağı and Hacınınçal areas of the licence indicate other areas that warrant further investigation. For these areas, a detailed data review is recommended, followed, subject to the results, by staged surface work and by verification and step-out drilling. No Exploration Target (a potential quantity and grade expressed as ranges), Mineral Resource or Mineral Reserve is disclosed for these areas; there is no assurance that further exploration will result in the definition of new Mineral Resources.

Availability of the Technical Report and Qualified Person

Title of the current technical report: “Alacahan Gold Project – Updated Mineral Resource Estimate Report, Kangal, Sivas, Türkiye”, UMREK-Compliant Technical Report. Effective date: October 26, 2026; publication date stated in the report: November 10, 2026.

The Mineral Resource Estimate was prepared under the responsibility of Mehmet Ali Akbaba (Geological Engineer, Registration No. 23), UMREK-registered Qualified Person with DAMA, which acts as an external consultant independent of ERMADEN. The other relevant sections of the technical report were prepared under the responsibility and with the contributions of UMREK-registered Qualified Persons Mustafa Atalay (MSc Geological Engineer, Registration No. 26) and Serdar Çalgın (MSc Geological Engineer, Registration No. 249). DAMA’s fee for the report is not contingent on the results of the Mineral Resource Estimate.

Respectfully announced to the public.

Cautionary Statement Regarding Forward-Looking Statements

Apart from the Mineral Resource Estimate based on current technical data and information relating to past events, this material event disclosure may contain forward-looking statements reflecting our Company’s expectations and projections for the future. Such statements may include assessments relating to the possible continuity of the mineralization, the discovery of new mineralized areas, the definition of additional Mineral Resources, the expansion of existing Mineral Resources or their upgrading to higher confidence categories, future exploration, metallurgical testwork and engineering studies, and the development of the project. Forward-looking statements may appear in this disclosure and in other public disclosures made by our Company.

Words such as “estimate”, “intend”, “expect”, “anticipate”, “will”, “believe”, “potential” and similar expressions used in this material event disclosure are intended to identify forward-looking statements. By their nature, such statements are subject to various risks and uncertainties and do not constitute any guarantee of the Company’s future operational or financial performance.

Forward-looking statements are based on certain expectations and assumptions considered reasonable in light of currently available information and data. These assumptions include geological and mineralization continuity, the results of future exploration, confirmation of Mineral Resource quantity and grade, metallurgical recoveries, gold prices, exchange rates, mining and processing costs, the ability to obtain the necessary licences and permits, environmental and social conditions, the availability of financing and the results of future technical studies. There is no assurance that these expectations and assumptions will prove to be correct or will remain valid in the future.

Forward-looking statements involve various risks and uncertainties that may cause actual results to differ materially from the expectations and assessments expressed or implied. These include, but are not limited to: the inherent uncertainty of mineral exploration results; uncertainties in the geological model and the Mineral Resource Estimate; possible changes in Mineral Resource quantities, grades and classification as a result of further work; the possibility that all or part of the Mineral Resources may not be converted into economically mineable Mineral Reserves; changes in gold prices and economic conditions; metallurgical and technical constraints; failure to secure the necessary financing; difficulties that may be encountered in obtaining licences and permits; environmental and legal obligations; relations with local stakeholders; regulatory changes; and increases in regulatory compliance costs.

Mineral Resources are not Mineral Reserves, and Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The conceptual economic and technical assumptions used to assess the Reasonable Prospects for Eventual Economic Extraction of the Mineral Resources do not mean that a feasibility study of the project has been completed, that an investment or production decision has been made, or that the project will be economically mineable in the future. The quantity, grade, classification and economic evaluation results of the current Mineral Resources may change as a result of further exploration, metallurgical testwork and engineering studies.

Forward-looking statements speak only as of the date of this material event disclosure or such other date as may be specifically stated in it, and readers are strongly cautioned not to place undue reliance on them. Actual results may differ materially from current expectations owing to the risks and uncertainties described above and to other unforeseeable events and circumstances. Our Company’s public disclosure obligations under the applicable capital markets legislation, including the obligation to provide updates where required, are reserved.