



STORMLANDS

LOOKOUT MOUNTAIN AND WINDFALL GOLD PROJECT, EUREKA, NEVADA, USA

Based on the 2026 NI 43-101
Mineral Resource Estimate
effective May 4, 2026 and
independent modelling by
Stormlands Mining

Case Study by
Róisín O'Connell,
CEO, Co-Founder,
Stormlands Mining Ltd

CONTACT:



www.stormlandsmining.com



roisin@stormlandsmining.com



Stormlands Mining Case Study

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Based on the 2026 NI 43-101 Mineral Resource Estimate effective May 4, 2026 and independent modelling by Stormlands Mining

INTRODUCTION

Stormlands Mining has developed an illustrative economic model for the Lookout Mountain and Windfall gold deposits in Eureka County, Nevada, USA. The analysis demonstrates how a Mineral Resource Estimate can be converted into a structured valuation framework before a Preliminary Economic Assessment has been completed.

The Stormlands valuation platform produced two economic models of the project. The first scenario uses the data from the NI 43-101 Mineral Resource Estimate, effective May 4, 2026, and the US\$3,000/oz gold price applied in the technical report, together with independent mine-life, capital and operating-cost estimates generated through the Stormlands modelling framework.

The second scenario keeps the physical plan, grade, recovery, production schedule, operating costs, capital costs and 5% discount rate unchanged, but increases the gold price to US\$4,245.22/oz (average of June 2026). This creates a clean comparison of the project's leverage to gold price.

The Lookout Mountain and Windfall deposits form part of McEwen Mining Inc.'s wider Eureka Property.

The technical report has an overall effective date of May 4, 2026 and a report date of July 2, 2026. It supports updated Mineral Resource Estimates for both deposits but does not contain Mineral Reserves or a published economic study. The purpose of this case study is not to replace a Preliminary Economic Assessment, prefeasibility study or feasibility study. It shows how technical disclosure can be structured into a dynamic model that enables users to:

- Build an illustrative production, cost and capital framework from disclosed technical data.
- Compare a report-based gold-price case with an updated commodity-price scenario.
- Examine discounted cash flow, capital recovery and the timing of value creation.
- Identify the factors with the greatest influence on Project NPV.
- Test combined price and operating-cost scenarios.
- Identify the technical, commercial and permitting assumptions that require further work.

PROJECT AND RESOURCE CONTEXT

Location, ownership and development setting

Lookout Mountain and Windfall are located approximately eight miles south of the town of Eureka in north-central Nevada, at the southeastern end of the Battle Mountain-Eureka, or Cortez, mineralized trend. The wider Eureka Property covers approximately 20,500 acres in a long-established mining district.

McEwen Mining acquired the Eureka Property through its 2024 acquisition of Timberline Resources. Lookout Mountain is held through a combination of leased and owned unpatented claims, while the Windfall resource is located on patented claims wholly owned by McEwen and surrounded by additional unpatented claims.

The district benefits from established regional mining services, access from U.S. Highway 50 and proximity to Eureka, Carlin and Elko.



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However, no operating power supply exists at the project sites and the projects do not currently control water rights. Future development would need to define power supply, water sourcing, site facilities, access upgrades and other infrastructure requirements.

Exploration is permitted under existing federal and Nevada authorizations, but extractive mining is not currently permitted. A future development proposal would require additional environmental baseline work, engineering, hydrology, geochemistry and new mine permits.

Mineral Resource Estimate

The technical report presents optimized-pit-constrained Mineral Resources for Lookout Mountain and Windfall. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Deposit	Classification	Tonnes	Gold grade	Contained gold
Lookout Mountain	Indicated	19.570 Mt	0.64 g/t Au	402,300 oz
Lookout Mountain	Inferred	7.292 Mt	0.57 g/t Au	134,200 oz
Windfall	Indicated	9.403 Mt	0.75 g/t Au	227,500 oz
Windfall	Inferred	2.596 Mt	1.53 g/t Au	127,800 oz

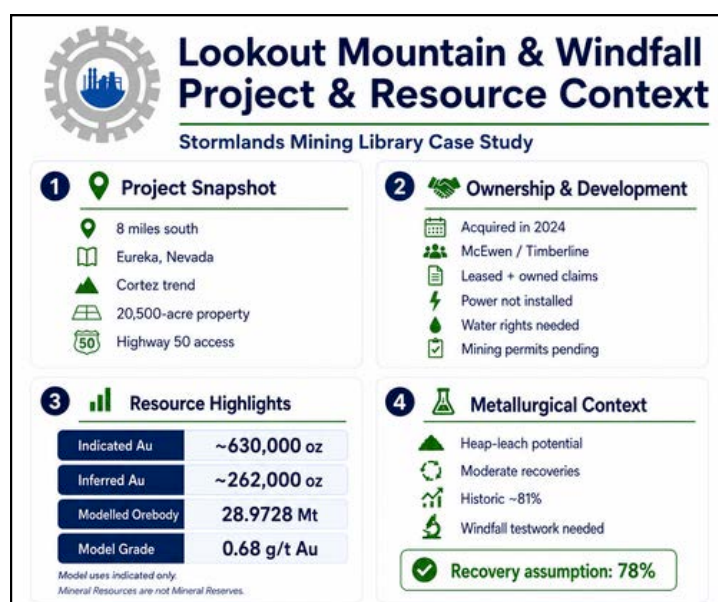
On a combined basis, the technical report contains approximately 630,000 ounces of Indicated gold and 262,000 ounces of Inferred gold. The Stormlands model is based on the combined Indicated tonnage only. It does not rely on the lower-confidence Inferred resource.

The modelled orebody of 28.9728 Mt is equal to the combined Indicated tonnage. At the modelled average grade of 0.68 g/t Au, this produces 629,692 contained ounces, closely matching the technical report's combined Indicated total after rounding and grade aggregation.

Metallurgical Context

The technical report indicates that oxidized Lookout Mountain mineralization is generally amenable to cyanide heap-leach processing. Historical and modern testwork produced moderate to high recoveries, with bulk-sample column tests generally in the mid-to-high 70% range and historical production estimated at approximately 81% recovery.

Recovery varies by oxidation state, lithology and particle size. Jasperoid can be more difficult to leach because of silica-related gold encapsulation, while unoxidized sulphide material is refractory and may require an alternative processing route. The Windfall metallurgical database is less developed than the Lookout Mountain database and requires further variability and recovery testwork. Stormlands applies a 78% recovery assumption to the combined model. This is consistent with the oxide recovery used in the technical report's resource pit optimizations, but it remains an important assumption to validate for a combined production plan.



MODEL BASIS

Gold price - report-based case: US\$3,000/oz

Gold price - updated commodity-price case:
US\$4,245.22/oz

Modelled resource basis: Combined Lookout Mountain and Windfall Indicated Mineral Resource

Orebody tonnage: 28.9728 Mt

Modelled average gold grade: 0.68 g/t Au

Contained gold: 629,692 oz

Recovered gold: 491,160 oz

Payable gold: 490,914 oz

Gold recovery: Approximately 78.0%

Payability: Approximately 99.95% of recovered gold

Modelled mine life: 9.2 years

Average annual payable production: Approximately
53,360 oz over the modelled mine life

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Lookout Mountain & Windfall Model Basis

Stormlands Mining Library Case Study

1

PRICE ASSUMPTIONS

Gold price –
report-based case

US\$3,000/oz

Gold price –
updated commodity-price case

US\$4,245.22/oz

2

RESOURCE BASIS



Modelled resource basis
Combined Lookout
Mountain and Windfall
Indicated Mineral
Resource



Orebody tonnage

28.9728
Mt



Modelled average
gold grade
0.68
g/t Au



Contained gold

629,692
oz

3

PRODUCTION METRICS



Recovered gold

491,160
oz



Payable gold

490,914
oz



Gold recovery

~78.0%



Payability

~99.95%
of recovered gold



Modelled
mine life

9.2
years

Average annual
payable
production



~53,360
oz over the
modelled mine life

4

CAPITAL & COSTS



Initial capital

US\$150.0
million

Life-of-mine capital
including sustaining
capital



US\$181.64
million

Life-of-mine
operating
expenditure



US\$619.71
million

Operating cost



US\$21.39/t
processed

Discount rate



5%

5

MODELLING NOTE

- The model assumes that essentially the full combined Indicated tonnage is processed.
- The negligible difference between orebody tonnage and total modelled mine output is immaterial and appears to result from rounding in the annual production schedule.

Initial capital: US\$150.0 million

Life-of-mine capital including sustaining capital: US\$181.64 million

Life-of-mine operating expenditure: US\$619.71 million

Operating cost: US\$21.39/t processed

Discount rate: 5%

The model assumes that essentially the full combined Indicated tonnage is processed. The negligible difference between orebody tonnage and total modelled mine output is immaterial and appears to result from rounding in the annual production schedule.

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KEY HIGHLIGHTS

1. The report-based case produces positive illustrative economics

Using the US\$3,000/oz gold price applied in the technical report's pit optimization assumptions, the Stormlands model produces:

- Post-tax Project NPV of US\$298.5 million.
- Project IRR of 40.0%.
- Payback of two years and five months.
- Life-of-mine revenue of US\$1.473 billion.
- Life-of-mine EBITDA of US\$766.8 million.
- Post-tax project free cash flow of US\$440.4 million.
- AISC of US\$1,767/oz.

These are illustrative Stormlands outputs. They are not economic results published in the NI 43-101 technical report.

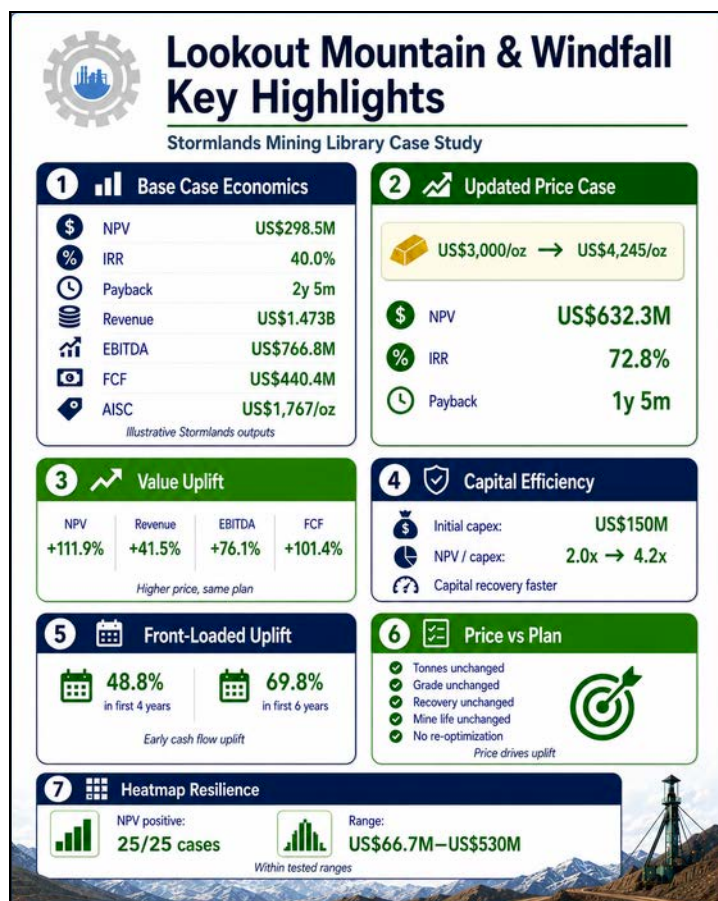
2. The updated gold-price case more than doubles Project NPV

Increasing the gold price from US\$3,000/oz to US\$4,245.22/oz raises post-tax Project NPV5 from US\$298.5 million to US\$632.3 million. The increase is US\$333.9 million, or 111.9%.

The gold price increases by 41.5%, but Project NPV increases by more than twice that percentage. This reflects the fixed physical plan and operating-cost base: after those costs are covered, a substantial portion of incremental revenue flows through to project cash flow and value.

3. Project returns and capital recovery improve sharply

Project IRR increases from 40.0% to 72.8%, an improvement of 32.8 percentage points. Payback shortens from two years and five months to one year and five months, reducing the modelled capital-exposure period by approximately one year. Project NPV increases from approximately 2.0 times initial capital in the report-based case to 4.2 times initial capital in the updated-price case.



The same US\$150 million of upfront capital therefore supports materially higher modelled value.

4. Revenue and EBITDA show strong operating leverage

Life-of-mine revenue increases from US\$1.473 billion to US\$2.084 billion, an increase of US\$611.3 million or 41.5%. Life-of-mine operating expenditure remains unchanged at US\$619.7 million. EBITDA increases from US\$766.8 million to US\$1.351 billion, an increase of US\$583.8 million or 76.1%. The EBITDA margin expands from approximately 52.1% to 64.8%. Nearly all incremental revenue reaches EBITDA before tax, with the main deduction being the modelled revenue-linked royalty charge.

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5. Post-tax cash flow approximately doubles

Post-tax project free cash flow increases from US\$440.4 million to US\$887.1 million. This is an increase of US\$446.7 million, or 101.4%. Corporate income tax increases from US\$144.8 million to US\$281.8 million.

The updated commodity-price scenario therefore creates additional value for the project while also increasing the modelled tax contribution.

6. The value uplift is front-loaded

Approximately US\$162.9 million, or 48.8%, of the total NPV increase is generated in the first four operating years. Approximately US\$233.1 million, or 69.8%, is generated in the first six operating years. This is important because the higher price improves value during the period when initial capital is being recovered. The updated case is not dependent mainly on distant, heavily discounted late-life cash flows.

7. The uplift is caused by price, not by a larger mine plan

The updated case does not assume more tonnes, higher grade, improved recovery, increased throughput, a longer mine life, lower operating costs or lower capital costs. The physical plan is unchanged. This makes the comparison transparent, but it may understate the wider strategic effect of a sustained higher gold price.

A higher gold price reduces the modelled break-even and mine-design cut-off grades. In a future mine study this could potentially expand the economic envelope, change sequencing or support additional lower-grade material. The current model does not re-optimize the pit or production schedule, so that optionality is not included in the headline valuation.

8. NPV remains positive across all tested heatmap combinations

The two-variable heatmap tests price and operating cost from 80% to 120% of their base assumptions.

Project NPV remains positive in all 25 combinations, ranging from US\$66.7 million in the most adverse tested case to US\$530 million in the most favourable tested case.

This indicates resilience within the ranges tested, but it should not be treated as proof of economic viability. The heatmap does not simultaneously vary recovery, grade, capital, mine schedule, permitting costs or other project risks.

PROJECT ECONOMICS

Metric	Report-based case	Updated-price case
Gold price	US\$3,000/oz	US\$4,245.22/oz
Project NPV5	US\$298.5m	US\$632.3m
Project IRR	40.00%	72.80%
Payback	2 years 5 months	1 year 5 months
Life-of-mine revenue	US\$1.473bn	US\$2.084bn
Life-of-mine EBITDA	US\$766.8m	US\$1.351bn
Post-tax project FCFF	US\$440.4m	US\$887.1m
Corporate income tax	US\$144.8m	US\$281.8m
AISC	US\$1,767/oz	US\$1,823/oz
NSR per tonne	US\$50.83/t	US\$71.93/t
Cash operating margin	US\$29.44/t	US\$50.54/t

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The NI 43-101 Report-based Project NPV is approximately US\$148.5 million higher than initial capital. In the updated case using higher gold price, Project NPV is approximately US\$482.3 million higher than initial capital. This materially strengthens the modelled relationship between project value and upfront investment.

PRICE SENSITIVITY AND UNIT ECONOMICS

Value generated by each tonne

Net smelter return increases from US\$50.83/t in the report-based case to US\$71.93/t in the updated case. Because the operating-cost assumption remains US\$21.39/t, cash operating margin increases from US\$29.44/t to US\$50.54/t.

The cash operating margin therefore rises by US\$21.10/t, or 71.7%. The modelled operating margin percentage increases from 57.9% to 70.3%.

AISC and margin above AISC

AISC increases modestly from US\$1,767.37/oz to US\$1,823.40/oz even though operating and capital assumptions are unchanged. The increase appears to result mainly from the modelled royalty charge, which increases with revenue as the gold price rises. The gold-price margin above AISC increases from approximately US\$1,232.63/oz to US\$2,421.82/oz. The higher price therefore creates substantially more modelled margin per payable ounce despite the small increase in AISC.

Break-even and cut-off-grade implications

The modelled break-even gold price remains approximately US\$1,888/oz in both scenarios. This confirms that the underlying cost structure is unchanged and the updated scenario is a price sensitivity rather than a redesigned operation. The break-even cut-off grade falls from 0.28 g/t Au to 0.20 g/t Au, a decline of approximately 28.6%. The modelled mine-design cut-off grade falls from 0.37 g/t Au to 0.26 g/t Au, a decline of approximately 29.7%.

Lookout Mountain & Windfall

Price Sensitivity & Unit Economics

Stormlands Mining Library Case Study

1

VALUE
PER TONNE

NSR

US\$50.83/t

US\$71.93/t

Cash operating
margin

US\$29.44/t

US\$50.54/t

Margin uplift

+US\$21.10/t

(+71.7%)

Operating margin

57.9%

70.3%

Higher price lifts value per processed tonne.

2

AISC &
MARGIN

AISC

US\$1,767.37/oz

US\$1,823.40/oz

Margin above AISC

US\$1,232.63/oz

US\$2,421.82/oz

AISC rise appears
mainly linked to
higher modelled
royalty charge.

Margin per payable ounce expands sharply.

3

BREAK-EVEN
& CUT-OFFS

Break-even
gold price

~US\$1,888/oz

unchanged in
both cases

Break-even
cut-off grade

0.28 g/t Au

0.20 g/t Au
(-28.6%)

Mine-design
cut-off grade

0.37 g/t Au

0.26 g/t Au
(-29.7%)

Updated case is a price sensitivity, not a redesigned operation.

DCF MODEL INSIGHTS

Production remains unchanged

The DCF model processes 3.149 Mt in each of nine full operating years and approximately 0.630 Mt in the final partial year. Payable gold production is approximately 53,360 oz in each full operating year and approximately 10,672 oz in the final partial year.

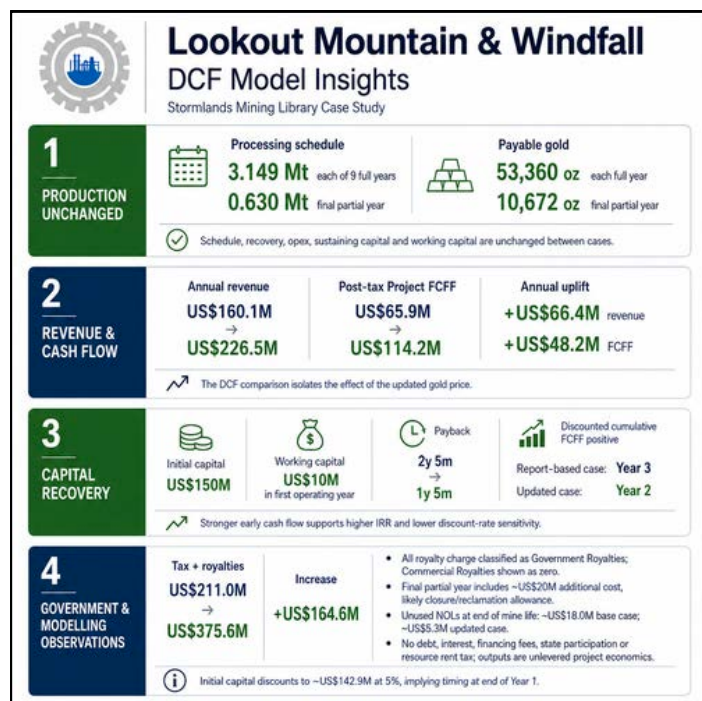
The production schedule, recovery, operating costs, capital allowances, sustaining capital and working-capital assumptions are identical between the two cases. The comparison therefore isolates the effect of the updated gold price.

Annual revenue and post-tax cash flow increase materially

Revenue in each full operating year increases from approximately US\$160.1 million to US\$226.5 million, an increase of approximately US\$66.4 million per year.

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Post-tax Project FCFF in a normal full operating year increases from approximately US\$65.9 million to US\$114.2 million. The annual uplift is approximately US\$48.2 million before discounting.

Capital recovery improves

The model includes US\$150 million of initial capital and US\$10 million of working capital in the first operating year. Payback improves from two years and five months to one year and five months.

On a discounted basis, cumulative Project FCFF becomes positive during the third operating year in the report-based case and during the second operating year in the updated-price case. The stronger early cash-flow profile explains both the higher IRR and the relatively modest sensitivity to the discount rate.

Government revenues rise with project value

The DCF identifies combined corporate tax and

royalty payments of approximately US\$211.0 million in the report-based case and US\$375.6 million in the updated case. The increase is approximately US\$164.6 million.

However, the model classifies the entire royalty charge as Government Royalties and shows zero Commercial Royalties. This classification does not reflect the property-specific private royalties disclosed in the technical report and should be reconciled before publication of a more advanced model.

Terminal-year and modelling observations

The final partial operating year includes approximately US\$20 million of cost in addition to normal OPEX. This is likely a terminal, closure or reclamation allowance, but it is included within Operating Cost and is not separately labelled in the DCF output. The amount and purpose should be made explicit. The model finishes with unused net operating losses of approximately US\$18.0 million in the report-based case and US\$5.3 million in the updated case. No terminal tax value is assigned to those losses.

The model contains no debt, interest, financing fees, state participation or resource rent tax. Total and Project FCFF, NPV and IRR are therefore identical. The outputs represent unlevered project economics rather than returns to equity after financing.

The US\$150 million initial capital has a discounted value of approximately US\$142.9 million at the 5% discount rate, indicating that the DCF places the initial capital at the end of the first model year rather than at the valuation date. This timing convention should be confirmed when comparing the model with other valuations.

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STORMLANDS SENSITIVITY ANALYSIS

The Stormlands platform build out a sensitivity analysis, ranking the value drivers. The sensitivity analysis models a 10% increase and 10% decrease in each of the modelled variables, gold price, operating cost, capital cost and discount rate.

Factor	Adverse NPV	Favourable NPV	Total NPV range
Price factor (+/-10%)	US\$218m	US\$379m	US\$161m
Gold price factor (+/-10%)	US\$218m	US\$379m	US\$161m
Operating cost (+/-10%)	US\$263m	US\$334m	US\$71m
Capital cost (+/-10%)	US\$287m	US\$310m	US\$23m
Discount rate (+/-10%)	US\$287m	US\$310m	US\$23m



Lookout Mountain & Windfall

Stormlands Sensitivity Analysis

Stormlands Mining Library Case Study

1 FACTOR RANKING	Factor	Adverse NPV	Favourable NPV	Total NPV Range
	Price factor (+/-10%)	US\$218m	US\$379m	US\$161m
	Gold price (+/-10%)	US\$218m	US\$379m	US\$161m
	Operating cost (+/-10%)	US\$263m	US\$334m	US\$71m
	Capital cost (+/-10%)	US\$287m	US\$310m	US\$23m
	Discount rate (+/-10%)	US\$287m	US\$310m	US\$23m

✓ Sensitivity models +/-10% changes in each variable.

2 DOMINANT DRIVER	Gold price range	vs operating cost	vs capital / discount
	US\$161m	2.3x larger	~7x larger

✓ Gold price is the dominant value driver.

3 CONTROLLABLE DRIVER	Adverse NPV	Favourable NPV	Total range
	US\$263m	US\$334m	US\$71m

✓ Key areas: mining, haulage, crushing, leaching, labour, power, water.

4 LIMITED SENSITIVITY	Capital cost	Discount rate
	US\$287m -> US\$310m	US\$287m -> US\$310m

- Modest impact is consistent with 9.2-year mine life and front-loaded cash flow.
- Identical endpoints should be validated in the sensitivity engine.

5 DOWNSIDE CHECK	Lowest one-factor NPV	NPV status	Important caveat
	US\$218m	Positive in every one-factor test	Does not test multiple adverse factors simultaneously

✓ Single-variable tests show resilience, but not full downside stacking.

Gold price is the dominant variable

The tested gold-price range creates an NPV swing of approximately US\$161 million. This is more than twice the operating-cost range and approximately seven times the capital-cost or discount-rate range.

The Price Factor and Gold Price Factor produce identical results. This is expected in a gold-only revenue model with no material by-product credits. A general commodity-price change is effectively the same as a gold-price change.

Operating cost is the principal controllable value driver

Operating-cost sensitivity moves NPV from approximately US\$263 million to US\$334 million.

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The approximately US\$71 million range is material, particularly for a 0.68 g/t bulk-tonnage project, but it remains significantly smaller than the gold-price effect.

Future engineering should focus on mining rate, haulage, crushing, leaching, reagent consumption, labour, power, water and site-service costs. These assumptions have not yet been established through a PEA-level study.

Capital and discount-rate sensitivity are more limited

Capital-cost and discount-rate sensitivity each move NPV between approximately US\$287 million and US\$310 million. The modest discount-rate effect is consistent with a 9.2-year mine life and front-loaded cash flow.

The identical displayed endpoints for capital cost and discount rate should be checked in the underlying sensitivity engine. They may result from rounding, but exact duplication is unusual and should be validated before the chart is used externally.

NPV remains positive in every one-factor test

The lowest one-factor result is approximately US\$218 million. No individual factor within the tested range eliminates the modelled value. The chart changes one variable at a time, however, and does not show the effect of several adverse assumptions occurring simultaneously.

HEATMAP INSIGHTS

The heatmap varies gold price and operating cost simultaneously from 80% to 120% of their base assumptions. At the centre, price and operating cost are both 100% and Project NPV is approximately US\$298 million.

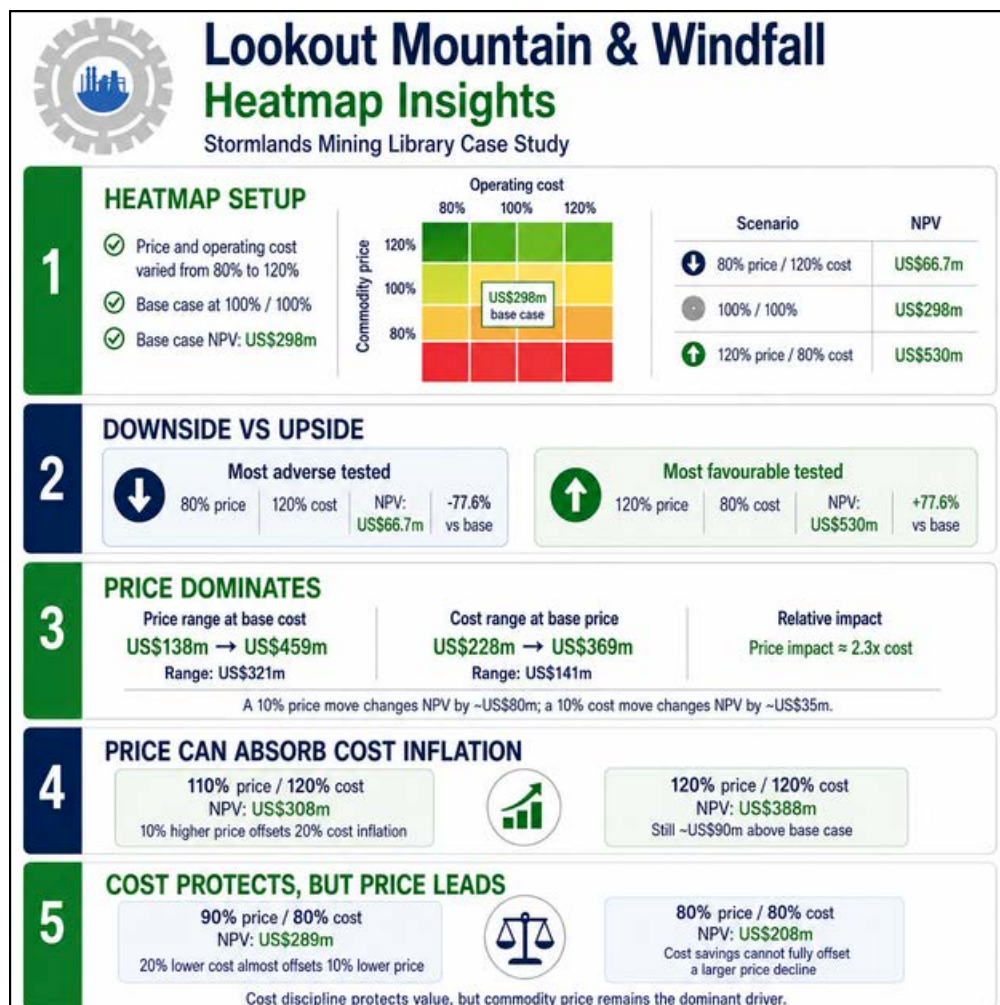
Price	Operating cost	Project NPV	Interpretation
80%	120%	US\$66.7m	Most adverse tested combination
90%	110%	US\$183m	Moderate combined downside
100%	100%	US\$298m	Base case
110%	120%	US\$308m	10% higher price offsets 20% cost
90%	80%	US\$289m	20% lower cost almost offsets 10% lower price
120%	100%	US\$459m	Strong gold-price upside
120%	80%	US\$530m	Most favourable tested combination

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Downside scenario

At 80% of the base price and 120% of base operating cost, Project NPV falls to approximately US\$66.7 million. This is approximately US\$231.8 million, or 77.6%, below the base case. The project remains NPV-positive within this specific scenario, but most of the base-case value is eroded.



Higher prices can absorb substantial cost inflation

At 110% of the base price and 120% of base operating cost, Project NPV is approximately US\$308 million, slightly higher than the base case. Within the model, a 10% increase in gold price is therefore sufficient to offset a 20% increase in operating costs. At 120% price and 120% operating cost, NPV is approximately US\$388 million, still about US\$90 million above the base case.

Cost reductions provide protection but cannot replace price

At 90% of the base price and 80% of base operating cost, NPV is approximately US\$289 million, only about US\$9 million below the base case. A 20% cost reduction can almost offset a 10% price decline.

At 80% price and 80% operating cost, however, NPV is approximately US\$208 million. Even substantial cost savings cannot fully offset a larger gold-price decline. Cost discipline protects value, but commodity price remains the dominant driver.

Upside scenario

At 120% of the base price and 80% of base operating cost, Project NPV increases to approximately US\$530 million. This is approximately US\$231.5 million, or 77.6%, above the base case.

Gold price has approximately 2.3 times the influence of operating cost

At base operating cost, moving price from 80% to 120% changes NPV from US\$138 million to US\$459 million, a range of approximately US\$321 million. At base price, moving operating cost from 120% to 80% changes NPV from US\$228 million to US\$369 million, a range of approximately US\$141 million. A 10% price change moves NPV by approximately US\$80 million, while a 10% operating-cost change moves NPV by approximately US\$35 million. On a percentage-for-percentage basis, price has approximately 2.3 times the impact of operating cost.

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VALUE DRIVERS

1. Gold price

Gold price is the dominant value driver. A 41.5% increase in price produces a 111.9% increase in Project NPV, a 76.1% increase in EBITDA, a 101.4% increase in post-tax project cash flow and a 32.8 percentage-point increase in IRR.

The sensitivity and heatmap analyses reach the same conclusion. The model has no material by-product credits, so there is no secondary commodity to offset movements in gold price.

2. Operating-cost control

Operating cost is the second-largest sensitivity. The model assumes US\$21.39/t and life-of-mine OPEX of US\$619.7 million. At a grade of 0.68 g/t Au, the project depends on efficient bulk mining, crushing, leaching and site operation.

The heatmap shows that cost reductions can protect value against moderate price weakness, while cost inflation can materially reduce downside resilience. Future engineering must establish realistic mining, processing, power, reagent, labour, maintenance and general-and-administrative costs.

3. Recovery and metallurgical variability

The model assumes 78% gold recovery and converts 629,692 contained ounces into 491,160 recovered ounces. Payable gold is 490,914 ounces, implying negligible commercial loss after recovery.

The 78% recovery assumption is supported by the technical report's oxide pit-optimization assumptions and by historical Lookout Mountain testwork. However, recovery varies by lithology and oxidation state, sulphide material is refractory, and Windfall requires additional testwork. A lower combined recovery would reduce revenue and NPV directly.

4. Early cash flow and payback

The front-loaded cash-flow profile is a core source of modelled value. The project generates US\$65.9 million of post-tax FCFF in each normal full operating year in the report-based case and approximately US\$114.2 million in the updated case. Payback occurs within the early years of the model and shortens by approximately one year under the higher price. Rapid capital recovery reduces reliance on late-life production and helps limit discount-rate sensitivity.

5. Resource conversion and future scale

The Stormlands model excludes approximately 262,000 ounces of Inferred gold. Inferred resources have a lower level of geological confidence and cannot be treated as Mineral Reserves, but they create a clear development question: how much could be upgraded and what effect could that have on mine life, scale and capital efficiency?

The technical report also identifies exploration potential outside the current resource areas, including the Water Well Zone, Rocky Canyon, Oswego, Hamburg Ridge and other targets. The current model tests a defined Indicated inventory rather than the full geological potential of the Eureka Property.

6. Capital and infrastructure

The model assumes US\$150 million of initial capital and US\$181.64 million of total life-of-mine capital, implying approximately US\$31.64 million of sustaining capital. This is equivalent to approximately US\$5.18/t of initial capital and US\$6.27/t of total capital over modelled output.

Capital sensitivity is relatively modest in the current model, but the estimate is not supported by a PEA. A formal study must define mine development, crushing and leaching facilities, power, water supply, roads, waste facilities, ponds, site services, laboratories, communications, accommodation, closure and reclamation.

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8. Cut-off-grade and mine-plan optionality

Higher gold prices reduce the modelled break-even and design cut-off grades. This could expand the economic envelope of the deposits or change the balance between oxide, sulphide, lower-grade and marginal material. The current model does not re-optimize pit shells, strip ratios, stockpiles, production rates or processing routes. Any conclusion about additional mineable material requires geotechnical, metallurgical, mining and economic evaluation.

7. Royalty and fiscal treatment

The model applies a blended revenue-linked charge equal to 4.5% of revenue, but records it as Government Royalties and records no Commercial Royalties. The technical report describes private royalties on both deposits. Lookout Mountain is subject to a 3.5% Gross Value Royalty and a separate 1.5% Gross Value Royalty capped at US\$1.5 million. Windfall is subject to several Gross Value and NSR royalties. The resource pit optimizations use a 4% royalty for Lookout Mountain and a 5% royalty for Windfall.

A zone-by-zone production schedule is required to calculate the correct royalty burden. Future models should distinguish private royalties, government charges and tax rather than combining them into a single line.



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MODEL LIMITATIONS AND INTERPRETIVE CAUTIONS

- There is no current PEA, prefeasibility study or feasibility study for the combined Lookout Mountain and Windfall development concept.
- The production schedule, mine life, capital and operating costs are Stormlands assumptions and are not economic estimates published in the NI 43-101 technical report.
- The model uses the combined Indicated Mineral Resource, but no Mineral Reserves have been declared and Mineral Resources do not have demonstrated economic viability.
- The model does not include the Inferred Mineral Resource.
- The higher-price case does not re-optimize pit shells, cut-off strategy, mine sequencing, throughput or mine life.
- The 78% recovery assumption requires further validation, particularly for Windfall and for the distribution of oxide, transition and sulphide material.
- The royalty classification and calculation require reconciliation with deposit-specific property agreements.
- The model includes no debt financing, state participation or resource rent tax.
- The model does not explicitly show a detailed closure schedule, reclamation security, inflation, escalation or contingency by cost category.
- The sensitivity analysis is not a probability assessment and does not demonstrate that the project will be economic.

CONCLUSION

Stormlands' illustrative model of the Lookout Mountain and Windfall deposits shows a Nevada gold project with positive modelled economics at the US\$3,000/oz price used in the technical report's resource pit optimizations and substantial leverage to a higher gold price.

Using the combined Indicated Mineral Resource, the report-based model produces a post-tax Project NPV of approximately US\$298.5 million, Project IRR of 40.0% and payback of two years and five months. Life-of-mine revenue is approximately US\$1.473 billion and post-tax project free cash flow is approximately US\$440.4 million.

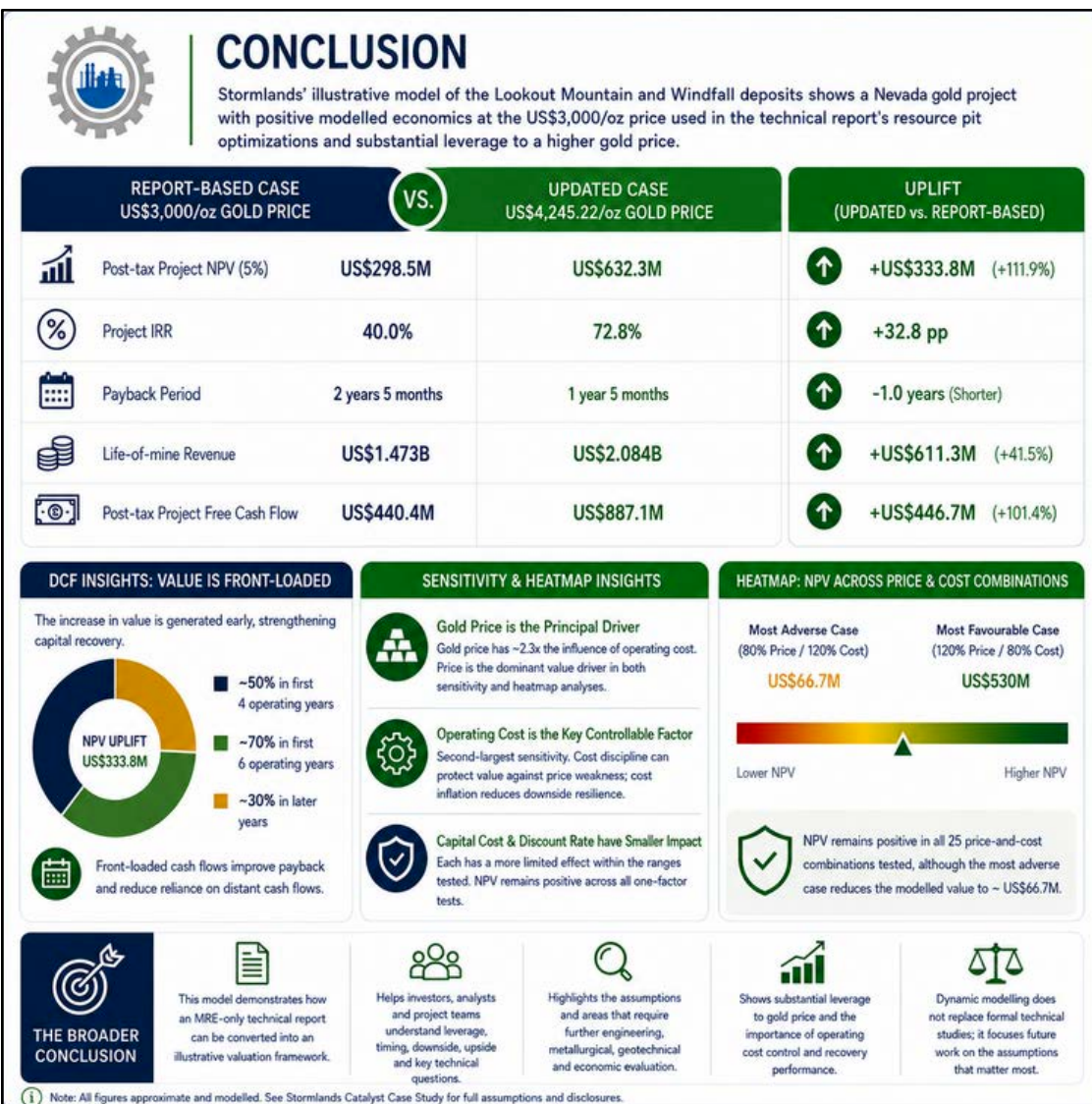
Under the updated US\$4,245.22/oz gold-price scenario, Project NPV increases to approximately US\$632.3 million, IRR increases to 72.8% and payback shortens to one year and five months. Life-of-mine revenue increases by approximately US\$611.3 million, while post-tax project free cash flow increases by approximately US\$446.7 million.

The DCF model shows that the increase in value is front-loaded. Almost half of the NPV uplift is generated in the first four operating years and approximately 70% is generated in the first six. This directly improves capital recovery and reduces dependence on distant cash flows.

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The sensitivity analysis and heatmap confirm that gold price is the principal value driver. Operating cost is the most important controllable factor, while capital cost and discount rate have smaller effects within the ranges tested. NPV remains positive across the 25 price-and-cost heatmap combinations, although the most adverse case reduces the modelled value to approximately US\$66.7 million.



For development-stage mining projects, dynamic modelling does not replace formal technical studies. It helps decision-makers understand the economic implications of technical disclosure and focus future work on the assumptions that matter most.

The broader conclusion is not that the model proves economic viability. It demonstrates how an MRE-only technical report can be converted into an illustrative valuation framework that helps investors, analysts and project teams understand economic leverage, timing, downside, upside and the technical questions that should be addressed next.



THANK YOU FOR READING



The Lookout Mountain & Windfall case study demonstrates how technical disclosure can become **dynamic investment intelligence**.



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RÓISÍN O'CONNELL

CEO, Co-Founder
Stormlands Mining Ltd



roisin@stormlandsmining.com



<https://www.linkedin.com/in/roisinoconnell/>



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ABOUT STORMLANDS

Stormlands Mining is an AI-first valuation and analytics platform for mining assets and critical minerals. The platform helps investors, banks, mining corporate-development teams, M&A advisers and other stakeholders convert technical disclosures into interactive valuation models in minutes rather than days or weeks.

Stormlands enables users to build discounted cash flow models at scale; test commodity-price, capital-cost, operating-cost, tax, royalty and discount-rate assumptions; examine production and development scenarios; compare projects and scenarios; and identify the assumptions driving value.

Stormlands is using its technology to build the Stormlands Library, a global repository of structured mining-asset valuation models and illustrative economic scenarios. It is developing a structured valuation data layer for the mining industry.

Disclaimer

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