49 Metals Secures Strategic Patented Mining Claims at Gold Mountain

HIGHLIGHTS

- **8 additional patented mining claims added to the Gold Mountain Project**
- **Claims added for nil additional consideration and to be incorporated into the existing Gold Mountain Earn-In Agreement**
- **Patented claim status is expected to enhance access, operational flexibility and future development optionality, subject to applicable federal, state, county and environmental requirements.**
- **New claims improve the Company's ability to test extensions to known gold-silver mineralisation in an integrated and efficient manner**
- **The additional claims cover historical drilling and rock chip samples warranting follow-up.**

Overview

49 Metals Limited ('49 Metals', '49M' or 'the Company') (ASX:49M) is pleased to announce the addition of 8 claims to the Gold Mountain Project in Nevada. The 8 claims are all patented claims, allowing enhanced access, operational flexibility and future development optionality at Gold Mountain. The claims come at Nil consideration and will form part of the underlying earn-in agreement with Americas Gold Exploration Inc (AGEI).

Strategic Significance of the Additional Patents

The additional patented mining claims extend the Gold Mountain land position to the west and, importantly, in-fill strategically located ground around the main Gold Mountain area. This strengthens tenure continuity, consolidates control of surface and mineral rights across important parts of the project, and improves the Company's ability to test extensions to known gold-silver mineralisation in an integrated and efficient manner.

Historical exploration within the additional claims includes 9 reported RC drill holes and two shallow RAB holes that were collared within the added claims. No assay data are currently available for the RAB holes. Some of the historic rock chip returned highly significant gold and silver assays, warranting follow-up. Relevant assay results are detailed in the Appendix.

The El Rio Rey and Bally Hoo Bey claims are in the vicinity of the Adit zone, where the company has just released results from hole DRC#8, which intersected **33.5m @ 1.1g/t Au from 182.9m, including a higher-grade structure of 1.5m @ 4.8g/t Au from 193.5m**[1]. The zone represents a significant target for the Company with further holes drilled and assays pending.

[1]Refer to ASX Announcement released 14th May 2026
https://api.investi.com.au/api/announcements/49m/988c51d2-4c6.pdf

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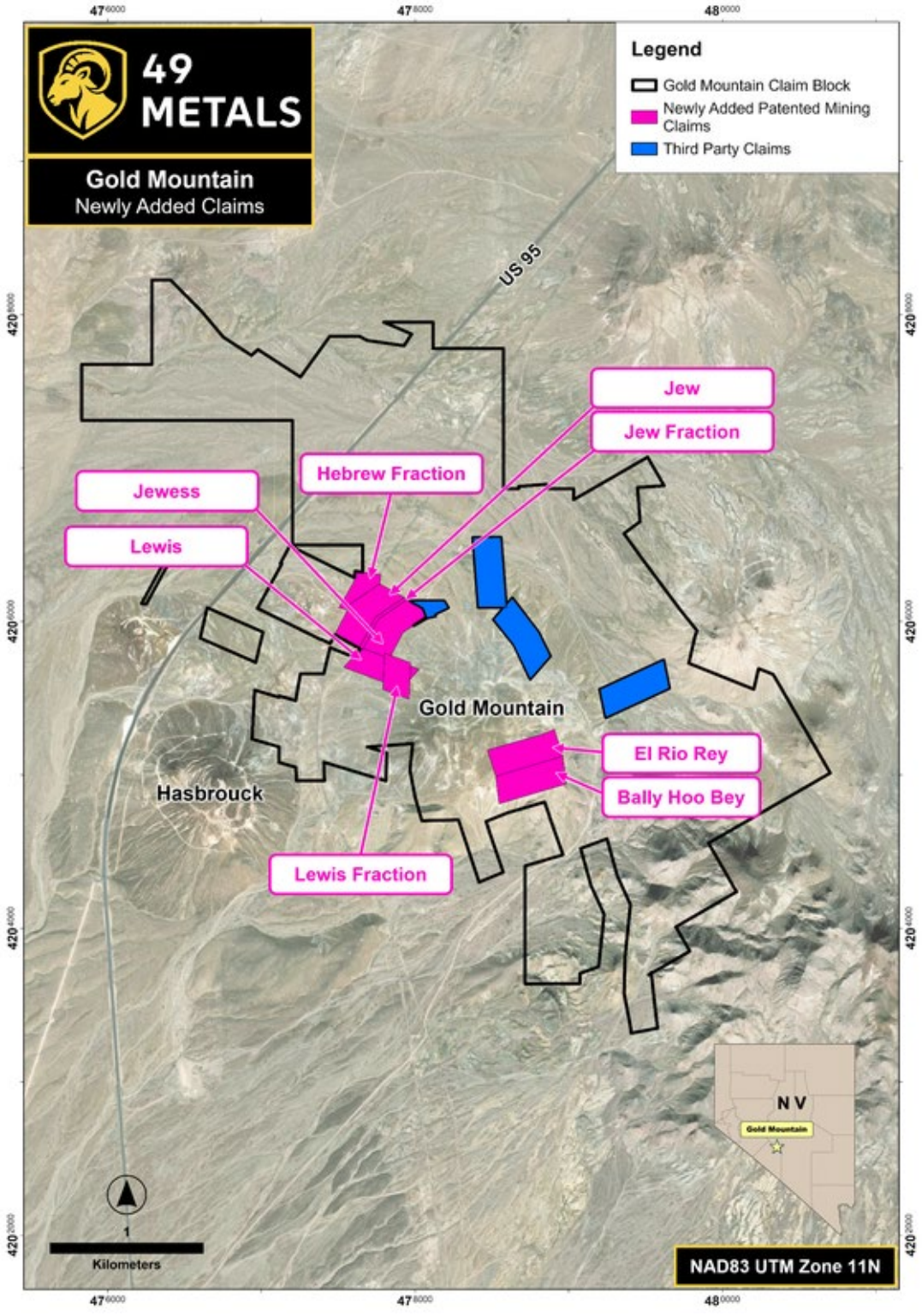

Figure 1: Gold Mountain Claim Block with 8 New Patented Claims highlighted

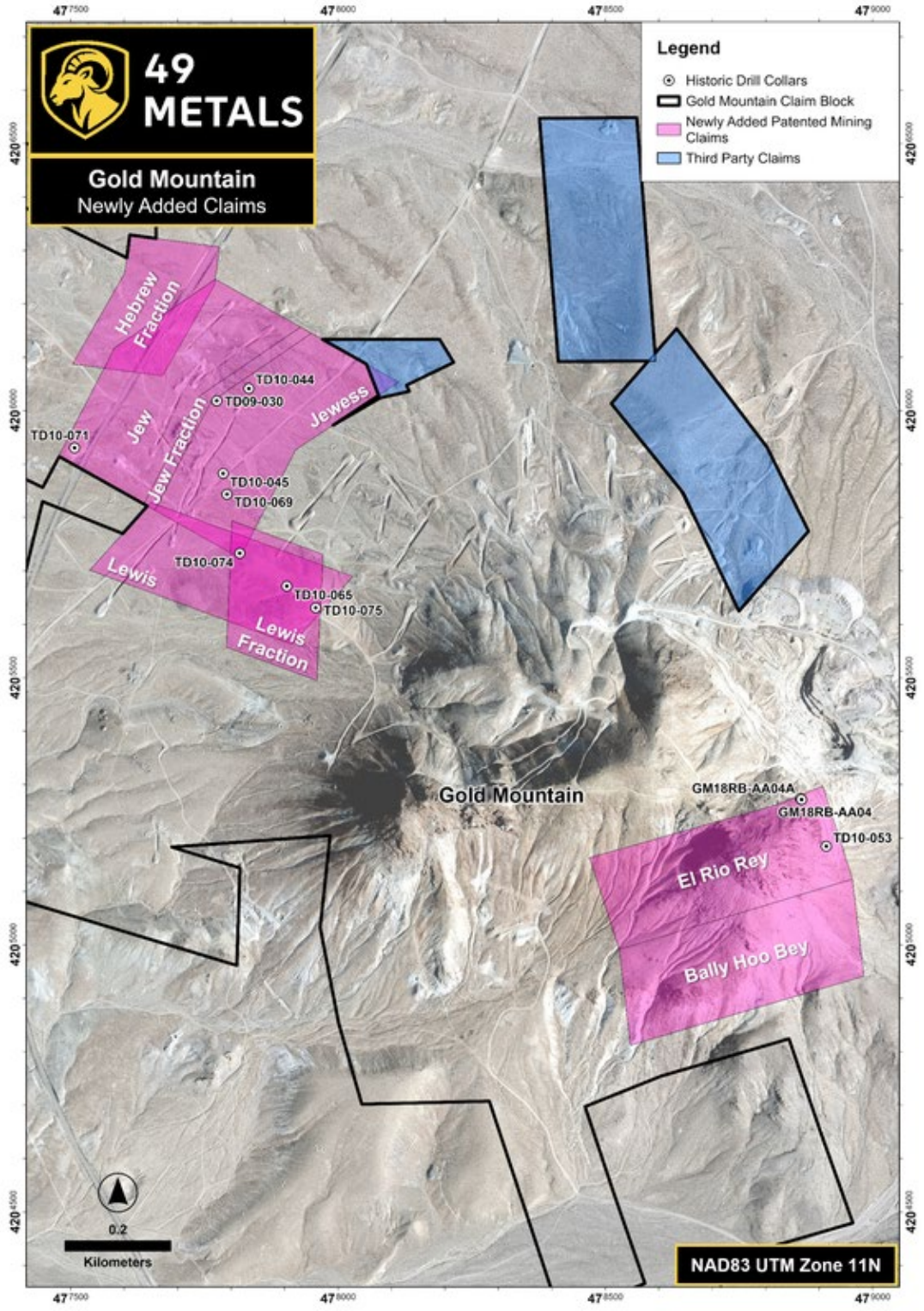

Figure 2: Collar Locations from historical drilling

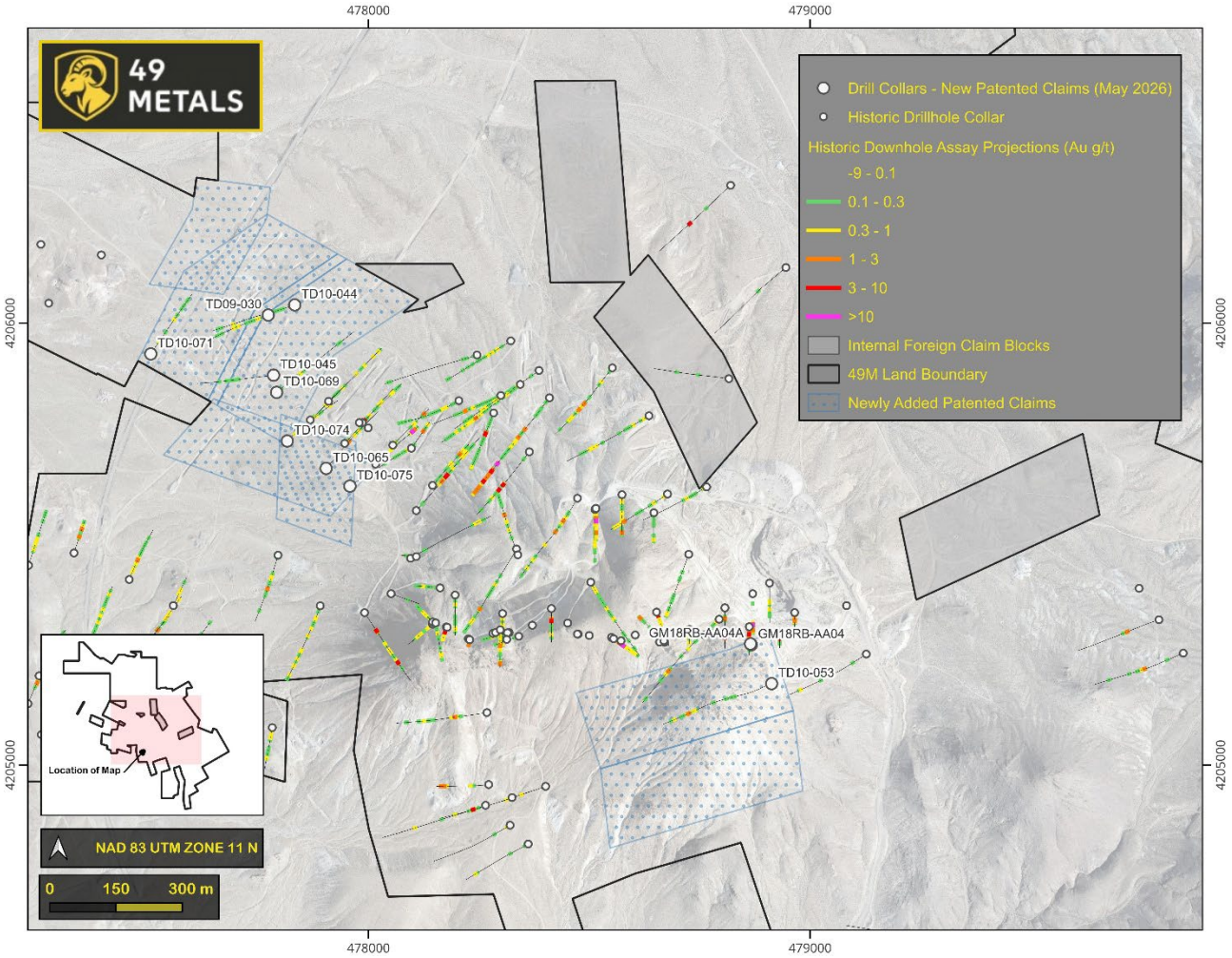

Figure 3: Historic Drill Hole Assays

Historical rock chips on the new patents include 15 samples above 10g/t Au and 37 samples greater than 2g/t Au. The highest silver grade in rock chips is 1,005g/t Ag.

Cautionary Statement – Rock Chip Results

Rock chip samples are selective surface samples and may not be representative of the average grade or continuity of mineralisation across the broader area. No width or continuity of mineralisation should be inferred from individual rock chip results.

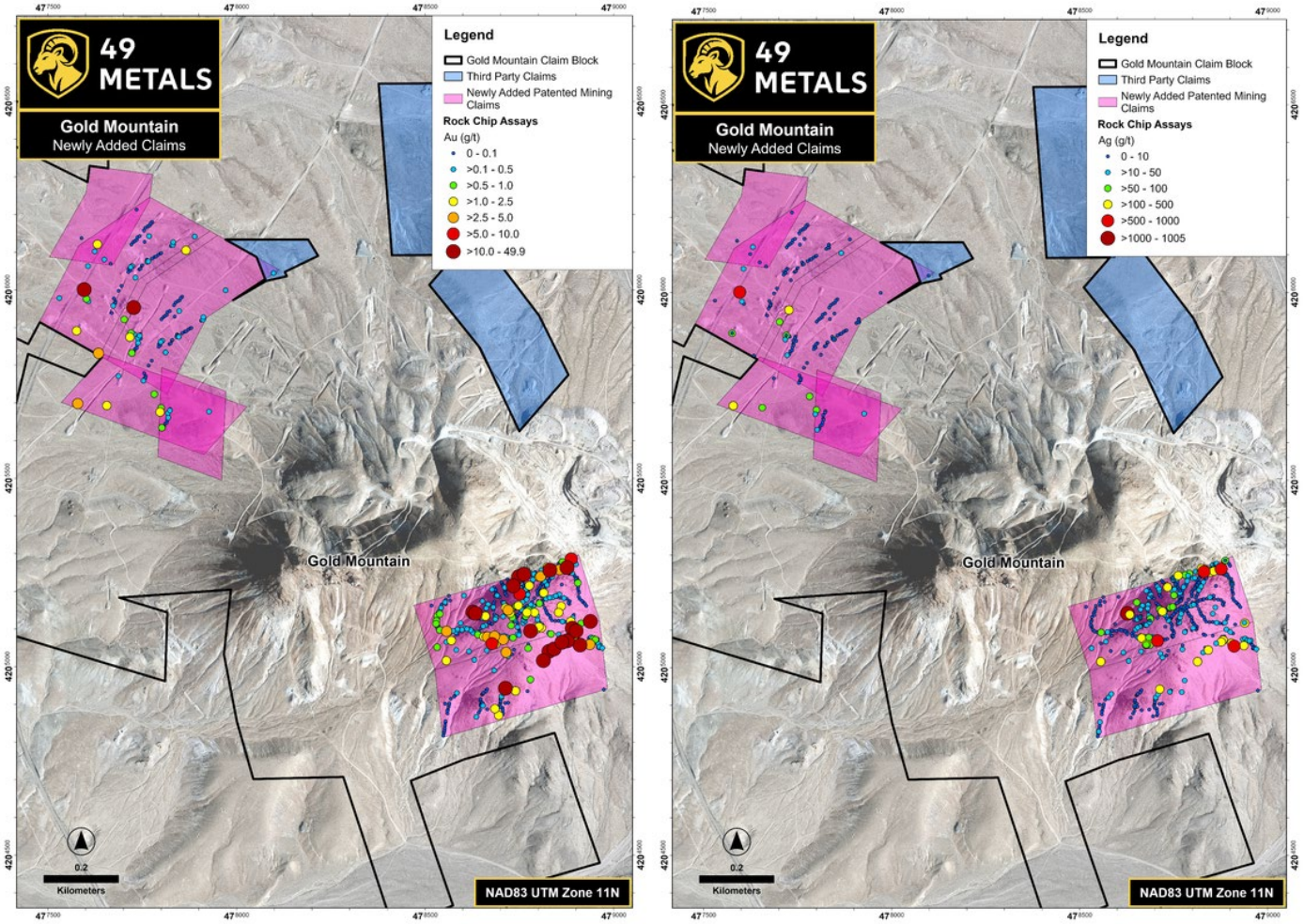

Figure 4: Gold and Silver in Historic Rock Chips on the 8 New Claims

The newly added Bally Hoo Bey and El Rio Rey claims cover a significant portion of the highly prospective Oddie Rhyolite (described as one of the most important gold hosts at Gold Mountain), interpreted fault structures and numerous historic workings, including parts of the historic Divide underground workings, which were serviced by a ~420m deep shaft[1]. The Company believes these features are important controls of gold mineralisation across the wider Gold Mountain project, and the additional claims materially strengthens the overall geological footprint of the project. (Refer to Figure 5).

[1] U.S. Geological Survey (1985), Open-File Report 85-535

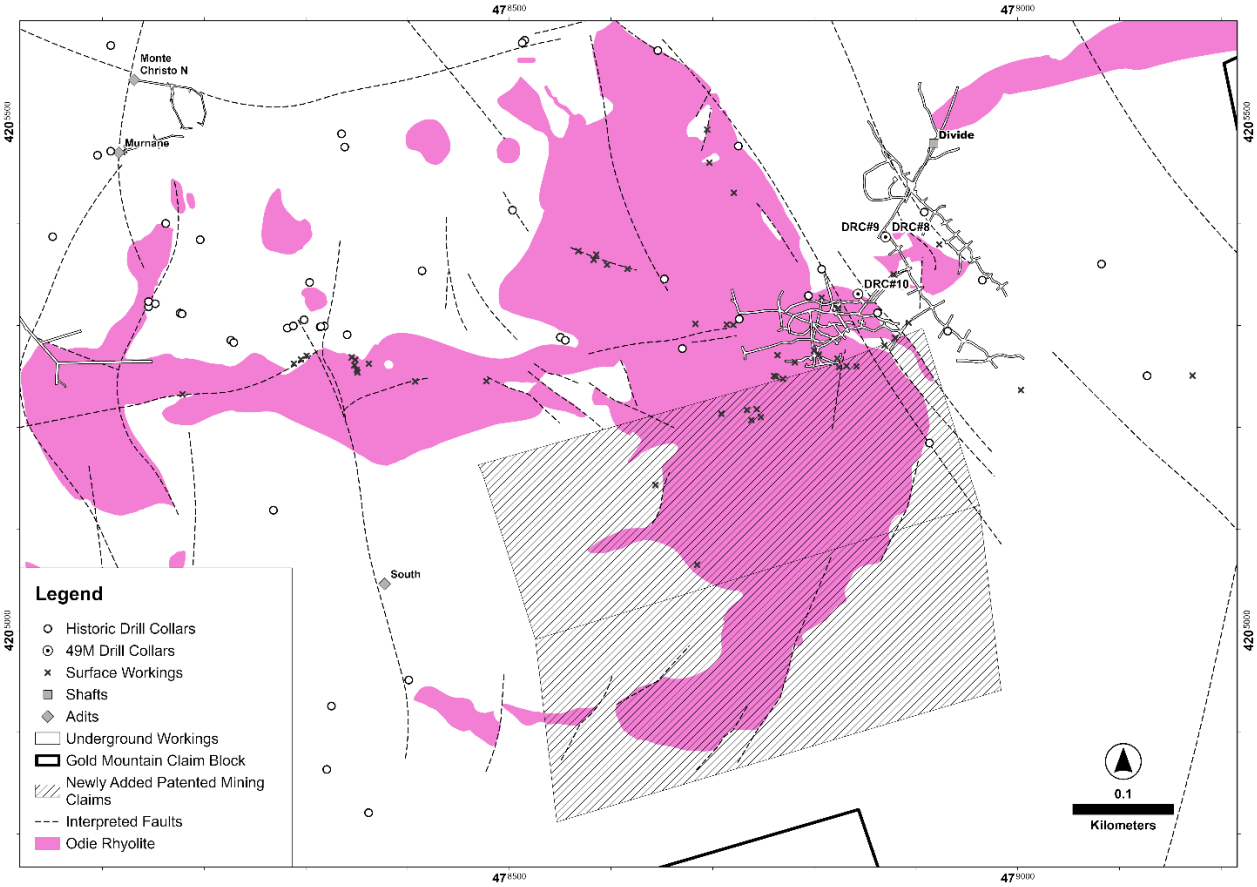

Figure 5: Bally Hoo Bey and El Rio Rey Claims in Relation to the highly prospective Oddie Rhyolite

Positioned For Discovery

With a strong cash position post-IPO and active exploration programs underway, 49 Metals is well positioned to advance its US precious metals portfolio and deliver a steady flow of news to the market.

Authorised for release by the Board of Directors.

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About 49 Metals

49 Metals (ASX: 49M) is an Australian exploration company focused on the discovery and development of gold and silver assets. The Company is committed to a disciplined exploration approach, combining technical expertise with capital efficiency.

49 Metals is focused on the exploration and development of gold assets in Nevada, USA. Nevada is a Tier 1 mining jurisdiction producing in excess of 3.5mozpa accounting for more than 70% of gold production in the United States. The state consistently ranks amongst the top jurisdictions in the annual Fraser Institute Survey of the world's most attractive mining investment destinations, including holding the top ranking in the latest 2025 survey. 49 Metals holds three prospective gold projects located within the Walker Lane Trend in Nevada, USA, and is well positioned to create shareholder value as it systematically advances its portfolio of precious mineral projects.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Dr Oliver Kreuzer who is an employee of the Company, a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG), and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kreuzer has sufficient experience relevant to the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Dr Kreuzer consents to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears.

Caution Regarding Forward-Looking Information

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved.

Cautionary Statement – Historical Exploration Results

The historical drilling and rock chip results reported in this announcement were generated by previous operators and have been compiled from historical records available to the Company. The Company and its Competent Person have reviewed the available records and consider the information suitable for reporting as Exploration Results for the purposes of the JORC Code. However, sampling, sample recovery, sample security, sub-sampling, assay, survey and QA/QC procedures for some historical data are not fully documented. The results should therefore be considered in this context and should not be regarded as having the same level of confidence as results generated by the Company. Further validation, field checking and, where warranted, drilling will be required.

1. 49M Independent Technical Assessment Report https://api.investi.com.au/api/announcements/49m/d92a6fcf-2cc.pdf
2. Additional Information – Exploration Results and Foreign Resource Estimates https://api.investi.com.au/api/announcements/49m/3a3a7338-a91.pdf

Appendix

Table 1: Historic Drill Hole Collars on New Claims[1,2]

Hole ID	Easting	Northing	RL (m)	Type	Azi	Dip	Depth (m)
GM18RB-AA04	478,867	4,205,272	1,945	RAB	000	-90	45.72
GM18RB-AA04A	478,865	4,205,274	1,944	RAB	180	-70	10.67
TD09-030	477,773	4,206,018	1,775	RC	246	-50	274.31
TD10-044	477,833	4,206,041	1,777	RC	249	-50	300.21
TD10-045	477,785	4,205,882	1,782	RC	261	-50	274.31
TD10-053	478,913	4,205,184	1,941	RC	247	-50	385.55
TD10-065	477,904	4,205,671	1,813	RC	041	-56	365.74
TD10-069	477,792	4,205,843	1,784	RC	052	-48	330.69
TD10-071	477,507	4,205,930	1,760	RC	035	-48	304.79
TD10-074	477,816	4,205,733	1,791	RC	047	-53	330.69
TD10-075	477,958	4,205,631	1,792	RC	054	-48	335.26

[1]Coordinate system: NAD83 UTM Zone 11N.

[2]GM holes drilled by West Kirkland Mining in 2018. TD holes drilled by Centerra in 2009 and 2010.

Table 2: Historic Significant Assay Results on New Claims [1,2,3]

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	From (m)
TD09-030	12.2	0.2	13.4	29.0
incl.	1.5	0.3	38.0	35.1
incl.	1.5	0.4	2.3	39.6
TD09-030	1.5	0.1	35.0	71.6
TD09-030	1.5	0.1	10.1	79.2
TD09-030	7.6	0.2	17.7	123.4
incl.	1.5	1.0	165.0	108.2
TD09-030	6.1	0.2	19.2	125.0
incl.	1.5	0.5	41.0	125.0
TD09-030	3.0	0.1	19.5	172.2
incl.	1.5	0.1	25.0	172.2
TD09-030	1.5	0.3	6.5	231.6
TD10-044	1.5	0.2	11.1	15.2
TD10-044	3.0	0.3	14.3	221.0
incl.	1.5	0.4	15.0	222.5
TD10-044	3.0	0.0	12.3	231.7
incl.	1.5	0.0	14.1	233.2
TD10-045	3.0	0.8	32.4	4.6
incl.	1.5	1.6	53.0	6.1
TD10-045	3.0	0.2	21.0	125.0
incl.	1.5	0.3	22.0	126.5
TD10-045	9.1	0.2	32.1	134.1
incl.	1.5	0.2	62.0	135.6
TD10-045	3.0	0.1	12.1	149.4
incl.	1.5	0.1	11.6	150.9
TD10-045	1.5	0.1	19.0	193.6
TD10-053	1.5	0.3	0.9	207.3
TD10-053	1.5	0.0	12.7	262.1
TD10-053	1.5	0.4	4.0	274.3
TD10-053	1.5	0.6	7.4	278.9
TD10-053	6.1	1.1	1.6	295.7
incl.	1.5	2.2	2.3	295.7
TD10-053	1.5	0.7	0.4	344.4
TD10-053	3.0	0.0	20.5	349.0
TD10-065	3.0	1.0	2.3	3.1
incl.	1.5	1.1	3.1	4.6
TD10-065	10.7	0.2	14.9	67.1
incl.	1.5	0.3	32.0	74.7
TD10-065	10.6	0.5	97.2	157.0
incl.	3.0	1.5	255.5	157.0
TD10-065	9.1	0.2	36.7	196.6

incl.	1.5	0.6	89.0	199.6
TD10-065	4.6	0.1	12.4	213.4
incl.	1.5	0.2	14.0	216.4
TD10-065	6.1	0.2	11.8	224.0
incl.	1.5	0.4	11.8	228.6
TD10-065	1.5	0.0	14.9	309.4
TD10-069	1.5	0.1	13.1	85.3
TD10-069	3.1	0.3	2.8	100.6
TD10-071	1.5	0.3	0.4	48.8
TD10-071	1.5	0.4	5.7	155.5
TD10-071	1.5	0.2	11.7	234.7
TD10-074	1.5	0.5	0.8	39.6
TD10-074	1.5	0.3	14.0	54.9
TD10-074	1.5	0.1	10.1	155.5
TD10-074	4.6	0.2	38.3	169.2
incl.	1.5	0.4	77.0	170.7
TD10-074	1.5	0.1	13.2	189.0
TD10-074	4.6	0.1	11.5	198.1
incl.	1.5	0.1	17.0	198.1
TD10-074	9.1	0.2	14.0	266.7
incl.	1.5	0.6	8.0	274.3
TD10-075	1.5	0.1	11.4	33.5
TD10-075	1.5	0.2	17.0	157.0
TD10-075	1.5	0.1	16.0	210.3
TD10-075	1.5	0.0	17.0	217.9
TD10-075	1.5	0.2	16.0	272.8
TD10-075	9.1	0.2	12.3	286.5
incl.	1.5	0.4	11.7	291.1
TD10-075	1.5	0.3	17.0	324.6

[1]Reported intervals are length-weighted composites calculated from 1.52m (5ft) sample intervals using a nominal cut-off of Au ≥0.3g/t and/or Ag ≥10g/t, with up to 3.05m (10 ft) of internal dilution permitted. No high-grade cuts have been applied..
[2]Reported intervals are downhole lengths. True widths have not yet been determined.
[3]Figures are rounded to one digit after the decimal point.

Table 3: Historic Significant Rock Chips on New Claims >2g/t Au[1,2,3,4]

Sample ID	Easting	Northing	Au (g/t)	Ag (g/t)
RSTD-730	478,863	4,205,065	49.9	26.4
RSTD-729	478,762	4,205,245	38.7	124.0
DIV20	477,727	4,205,953	20.6	151.0
GM-529	478,814	4,205,016	18.2	345.0
RSTD-681	478,713	4,204,943	17.9	423.0
DIV76	477,596	4,206,001	17.5	995.0
GM-517	478,900	4,205,095	16.8	32.8
GM-535	478,877	4,205,069	15.8	302.0
GM-528	478,828	4,205,041	15.6	25.1
BGTD-226	478,890	4,205,102	13.3	43.5
KCTD-124	478,938	4,205,120	13.1	40.8
GM-523	478,910	4,205,057	12.5	720.0
GM-526	478,780	4,205,095	11.1	16.9
DIV87	478,627	4,205,145	10.9	1,005.0
DIV58	478,876	4,205,263	10.1	607.0
H750302	478,751	4,205,193	6.7	54.7
KCTD-128	478,939	4,205,119	6.0	117.0
GM-512	478,887	4,205,286	5.4	68.8
GM-562	478,677	4,205,061	5.3	92.0
BGTD-270	478,557	4,205,094	4.7	69.0
BGTD-292	478,684	4,205,081	4.4	55.0
BGTD-316	478,720	4,205,150	3.8	196.0
GM-557	478,707	4,205,072	3.7	560.0
GM-521	478,937	4,205,059	3.4	260.0
GM-507	478,806	4,205,239	3.2	12.1
RSTD-600	477,579	4,205,698	3.1	486.0
DIV26	477,634	4,205,832	3.0	8.0
RSTD-684	478,677	4,205,062	2.8	207.0
GM-561	478,715	4,205,038	2.8	12.0
BGTD-289	478,665	4,205,079	2.7	103.0
BGTD-317	478,713	4,205,156	2.4	55.0
GM-534	478,824	4,205,264	2.4	114.0
BGTD-287	478,656	4,205,080	2.3	34.0
GM-025	478,570	4,205,070	2.3	42.7
RSTD-694	478,685	4,204,888	2.1	0.0
1577477	478,776	4,205,215	2.0	19.4

[1]Coordinate system: NAD83 UTM Zone 11N.
[2]Sample types, lengths and weights are variably documented in historical records.
[3]Rock chips represent a mix of outcrop, road cut, waste dump, channel and trench samples.
[4]Figures are rounded to one digit after the decimal point.

Table 4: Tenement Schedule

Project	Claim Name	Mineral Patent Survey	Status	Ownership
Gold Mountain	Lewis	4445	Active	Earn-In
Gold Mountain	Lewis Frac	4445	Active	Earn-In
Gold Mountain	Jew	4445	Active	Earn-In
Gold Mountain	Jew Frac	4445	Active	Earn-In
Gold Mountain	Jewess	4445	Active	Earn-In
Gold Mountain	Hebrew Frac	4445	Active	Earn-In
Gold Mountain	El Rio Rey	4445	Active	Earn-In
Gold Mountain	Bally Hoo Bey	4445	Active	Earn-In

JORC Code, 2012 Edition – Table 1

Section 1
Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	All data presented herein are historical in nature and 49 Metals is undertaking a full validation of the nature and quality of the sampling undertaken. In contrast to Australia, there are no requirements in the United States of America (USA) for mining and exploration companies to lodge annual operations reports to the respective government authorities. Hence, it is often difficult to ascertain what type of work has been undertaken by previous claim owners, where this work was undertaken and what techniques and standards have been applied. The rock samples collected by prior operators involved a range of industry-standard methods including grabs, chips, and channels. Where available, documentation consists of channel-sample lengths, descriptions of lithology, and the nature and location of the material (e.g., prospect dump, roadcut, etc.). The primary drilling method used by historical operators was reverse circulation percussion (RCP). Samples were collected every 5 ft (1.524 m) from which a sample was collected that was sent to the lab for gold-silver analysis. Centerra is the only operator to have the samples analysed for other elements and used a 41-element package utilising aqua regia digestion.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Previous Operators The Gold Mountain Project has been drilled by 14 different operators. Almost all the drillholes have been completed using RCP. Some rotary air blast (RAB) drilling was completed by West Kirkland Mining (West Kirkland) in 2018. One core hole is reported but the core is not available. The earliest operator, Falcon, reported using a 604-01 Copco drilling rig – it is unknown by the author but assumed to be a rotary drill rig. All RCP and RAB drilling conducted sampling on 5 ft (1.524 m) intervals.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Previous Operators The sample recoveries obtained during prior drilling programs is unknown. Available reports do not discuss any systematic issues regarding recovery.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	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.	
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.*	Previous Operators Drilling logs are available for the drillholes completed by Centerra, West Kirkland, Echo Bay, Falcon, and U.S. Mineral Exploration (USMX). Logging is qualitative in nature. No photos are available of the chip trays. Approximately 83% of the total drill footage on the Gold Mountain Project has available lith logs.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Previous Operators The precise sampling methodologies of historic operators is unknown. Quality control techniques employed by Centerra consisted of collecting a duplicate sample every 100 ft of RC drilling (20 samples), alternating the insertion of a blank and standard every 100 ft of RCP drilling (20 samples), and then running umpire samples at the end of a drilling program.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Quality control techniques used by West Kirkland consisted of inserting either a blank, standard, or field duplicate at an approximate rate of 1 per 4 drilling samples.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.*	Previous Operators Majority of assay data for the Gold Mountain Project consists of gold-silver. For operators preceding Centerra, the precise assay methods are unknown but is assumed to have used industry-standard methods of gold by fire assay and silver by aqua regia. Centerra submitted samples to ALS Global and analysed gold by fire assay finished with aqua regia digestion and atomic absorption spectroscopy (AAS).
	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.	

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Centerra also employed a 41 element package utilising aqua regia digestion finished by inductively coupled plasma – mass spectroscopy (ICP-MS). The quality assurance and quality control (QAQC) program employed by Centerra involved the insertion of a standard or blank, alongside a field duplicate, every 20 samples which is an acceptable certified reference material (CRM) insertion rate. The assay techniques and QAQC program of Centerra applied industry-standard methods and is appropriate for the mineralisation present on the Gold Mountain Project. West Kirkland submitted samples to ALS Global and completed gold-silver assays. Gold was analysed using a fire assay finished by aqua regia digestion and inductively coupled plasma – atomic emission spectroscopy (ICP-AES). Silver was analysed using an aqua regia digestion finished by AAS. Quality control techniques used by West Kirkland consisted of inserting either a blank, standard, or field duplicate at an approximate rate of 1 per 4 drilling samples. The assay techniques and QAQC program of West Kirkland applied industry-standard methods and is appropriate for the mineralisation present on the Gold Mountain Project.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Previous Operators At the end of the drilling programs in 2008 and 2009, Centerra selected certain drill samples that represented the spectrum of gold grades for re-assaying. No adjustments to the data are known to the author outside of conversions between metric and imperial units, and parts per million to ounce per tonne.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Previous Operators Information on collar and downhole survey methodologies of historical operators is incomplete, with much data unknown. What existing drill collar data comes from previously-compiled data records, maps, and GPS coordinates taken from drill logs. Hole inclinations come from historical data compilations and drill logs. Collar coordinates have been converted to NAD 83 UTM Zone 11 N.

Criteria	JORC Code explanation	Commentary
		Topographic control comes from the position of drill collars on a digital elevation model (DEM). Centerra used IDS for downhole surveying and collected measurements every 50 ft.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Previous Operators Drilling samples are produced generally at 5 ft intervals for RCP, rotary, and RAB drilling. No compositing is thought to have occurred. Rock sampling has been dense on Gold Mountain. The distribution is variable but usually consists of tightly-sampled lines with spacings of 3 m between samples, with up to 30 m between separate sample lines. The spacing of drillholes is variable between companies. Centerra generally used an along-strike spacing of 70 m to 100 m. In certain target areas, drillhole spacing is dense enough to infer continuity of geologic and mineralisation-related features.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
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.*	Previous Operators Holes generally appear to have crossed structures and stratigraphy orthogonally as to limit bias in sampling. In some areas, geologic information is limited and it is uncertain if mineralised intercepts represent their true widths. It is not known if any systematic biases exist.
	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.	
Sample security	*The measures taken to ensure sample security.*	Previous Operators It is unknown how the previous operators ensured sample security. This is a limitation of the historical dataset..
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The author is unaware of any audits or reviews of sampling techniques and data.

Section 2
Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Gold Mountain Project, also historically referred to as the Tonopah Divide Project, is located in Esmeralda County, Nevada, approximately 7 km south of Tonopah. The project comprises 64 (now 72) patented lode mining claims and 97 unpatented lode mining claims covering approximately 8.6 km^2. The unpatented claims are located on federal public land administered by the Bureau of Land Management. Record title to the patented claims is held by Tonopah Divide Mining Company (TDMC), while TDMC holds possessory title to the unpatented claims and Americas Gold Exploration Inc (AGEI) holds a 100% leasehold interest. 49 Metals has entered into the Gold Mountain Agreement with AGEI to earn up to a 75% leasehold interest in the project. Full details of the claims, underlying agreements, royalties, water rights, potential overlapping claims and other tenure matters are set out in the Company's Prospectus (ASX release dated 27 March 2026).
	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.	All tenements are in good standing. No known impediments exist to exploration or mining permits in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Modern exploration at Gold Mountain commenced in 1978 when Falcon Exploration acquired the property. Subsequent work by Falcon, Echo Bay, Corona Gold, Phelps Dodge, USMX, Euro-Nevada, Placer Dome, Centerra Gold, Allied Nevada, West Kirkland Mining and AGEI included rock sampling, drilling, and limited geophysical work, including Centerra IP and CSAMT surveys. The historical drilling database records a minimum of 101,220 ft, (30,852 m) of drilling, dominated by reverse circulation percussion drilling, with minor RAB drilling by West Kirkland and at least one reported core hole. Historical sampling and drilling have defined gold-silver mineralisation and multiple exploration targets at Gold Mountain.
Geology	*Deposit type, geological setting and style of mineralisation.*	Gold Mountain, located along the well-endowed Walker Lane structural and metallogenic belt, is interpreted as a low-sulphidation epithermal gold-silver system. Mineralisation is hosted in Miocene volcanic and volcaniclastic rocks, including the Oddie Rhyolite, Fraction Tuff and Siebert Formation, and is spatially and temporally associated with rhyolitic magmatism and related hydrothermal activity. The system is interpreted to be structurally and lithologically controlled,

Criteria	JORC Code explanation	Commentary
		with mineralisation associated with faults, fractures, breccias, quartz veining, silicification and quartz-adularia/potassic alteration. Gold Mountain contains several styles of gold-silver mineralisation, including structurally controlled high-grade veins and breccias, such as the historic Divide Lode and Adit Zone veins, together with broader lower-grade disseminated mineralisation in the Oddie Rhyolite, Fraction Tuff and Siebert Formation. The Adit Zone veins are associated with oxidised silicified breccia and hydrothermal breccia, while wider disseminated zones are associated with silicification and brecciation. Alteration in the district includes silicification, potassic/quartz-adularia, argillic and propylitic assemblages.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* *If the exclusion of this information 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.*	See Table 1 and Appendix 1 to this announcement for relevant drill hole information.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Reported intercepts are length-weighted averages of 1.52 m (5 ft) composite samples. The mineralised intervals are reported at a nominal 0.3 g/t Au lower cut-off and/or a nominal 10.0 g/t Ag lower cut-off with a maximum of 3.05 m (10 ft) of internal dilution permitted to highlight broader zones of gold and silver mineralisation. No top cuts have been applied to the reported intercepts.

Criteria	JORC Code explanation	Commentary
	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.	Where high-grade intervals exist within broader mineralised zones, these are reported as included intervals (e.g., "including 1.52 m @ 15.75 g/t Au and 284.0 g/t Ag").
	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.*	Insufficient data are currently available to fully confirm the geological model and geometry of mineralisation at the Gold Mountain Project. Accordingly, all reported intercepts are presented as downhole lengths only, and true widths have not yet been determined.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Cautionary statements have been included throughout the announcement to clarify that reported intercepts represent downhole lengths and that true widths are not yet known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, sections and diagrams are included within the text of this document.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All historical drill holes collared within the newly added claims are listed in Table 1. Table 2 reports all significant historical drill intervals identified above the stated reporting criteria. Drill holes or sampled intervals not listed in Table 2 did not return significant results above the stated reporting criteria, based on the available historical database reviewed to date.
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 substantiative data or information have been gathered in this program.

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Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Work programs planned include: – Compilation and detailed interpretation of all geological and assay results following the conclusion of the current drilling program and receipt of all outstanding laboratory results. – Geophysical surveys (induced polarization and magnetotellurics), designed to extend the existing coverage and screen for deeper-seated targets. – Additional 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.	See body of the announcement for relevant diagrams.