



Growth with Purpose



Table of Contents

3	Message from the CEO	13	360° of Value
4	About Trekor	13	Economic and Social Benefits
5	Trekor's Assets and Properties	13	Our Workforce
6	Sustainability & Operational Highlights	14	Indigenous Partners
7	Our Approach	15	Governance
7	Approach to Sustainability	16	2025 SASB Index
7	Reporting Framework	18	Trekor Values Metrics
7	Corporate Policies		
8	Sustainable Development Goals		
9	Industry Involvement		
10	Sustainability Goals		
11	Operational Excellence		
11	Energy Management and GHG Emissions		
11	Tailings Storage Facility and Waste Management		
12	Water Management		
12	Air Quality		
12	Biodiversity		
12	Health and Safety		



▲ Haul truck at Gibraltar Mine



▲ Construction of Florence Copper facility

Message from the CEO

Trekor's 2025 Sustainability Report, Growth with Purpose, reflects on a defining year in our Company's history.

Growth has long been central to the Trekor story; from our beginning as a small exploration company over 60 years ago, to our status today as a leading North American copper producer. Throughout that journey, we have demonstrated that sustainable growth is about more than just increasing metal production or acquiring new properties. It's also about the lasting benefits we create for our people, communities, business partners, and the environment.

In 2025, Trekor reached an important milestone, evolving from a single-asset company into a multi-asset North America-focused copper producer. The completion of construction at Florence Copper, in Arizona, marked a transformational achievement and positioned Trekor for a new phase of growth, with operations at our new copper production facility commencing in early 2026.

With the addition of Florence Copper, Trekor's annual copper production capacity has increased from ~130 million pounds per year to 215 million pounds per year - a 65% increase. Florence Copper is expected to reach its production capacity of 85 million pounds per year in 2027, further strengthening Trekor's position as a leading North American copper producer.

At Gibraltar Mine in British Columbia, we continued to deliver strong operational performance while supporting one of the largest workforces in the Cariboo region. At the same time, we advanced our development pipeline through the Yellowhead Copper Project, creating the potential for significant economic opportunities and regional benefits for generations to come.

Growth is also about people. As our business expanded, so did our workforce, creating new employment opportunities and increasing our total workforce across Canada and the United States by 15%.

We continued to strengthen our relationships with Indigenous Nations. In 2025, the company reached a landmark agreement with the Tsilhqot'in Nation and the Province of British Columbia that resolved a longstanding conflict regarding the New Prosperity property. We also advanced the Yellowhead Project within the Simpcw First Nation's Indigenous-led assessment process while also making progress through the provincial/ federal environmental assessment process.

Throughout the year, we remained committed to the communities where we live and work. We participated in over 200 educational events, site tours and community meetings across our operations, and contributed more than \$650,000 through donations, sponsorships and community investments. These efforts supported initiatives focused on health, education, economic development and cultural awareness, including a significant contribution toward a new childcare facility in Williams Lake, BC.

As global demand for copper continues to grow, Trekor is uniquely positioned for the future. By growing our business the right way, we are creating opportunities that extend far beyond our operations to deliver sustainable benefits for all stakeholders.

If you have comments, questions or suggestions, I encourage you to share them at info@trekormetals.com



Stuart McDonald
President & CEO



Note: All currency amounts are stated in Canadian dollars except where otherwise noted.

About Trekor



▲ Florence Copper First Cathode Harvest, February 2026

Gibraltar Mine site ▼



▲ Yellowhead Project open house in Clearwater, BC, June 2025

Water monitoring at Gibraltar Mine ▼



Trekor Metals Limited

Headquartered in Vancouver, Canada, Trekor Metals Limited (Trekor) is a leading North American copper producer with operating mines and development projects in British Columbia and Arizona.

Trekor has a long and successful history of mineral exploration and development, project permitting and construction, and mine operations, which have contributed to the Company's growing copper production profile.

Since 2004, Trekor has operated the Gibraltar copper mine, located in south-central British Columbia. Gibraltar is a state-of-the-art facility that has won numerous environmental and safety awards for operational excellence. It is the second largest copper mine in Canada, having produced 98 million pounds of copper and 1.9 million pounds of molybdenum in 2025, while supporting a 750+ person workforce.

In 2025, Trekor completed construction at Florence Copper in Florence, Arizona, with production commencing in early 2026. Florence Copper is the world's first greenfield in-situ copper recovery (ISCR) operation, producing LME Grade A copper cathode on-site. It is among the lowest GHG- and energy-intensive copper producers in North America. Once Florence Copper achieves its production capacity of 85 million pounds per year, Trekor will be the third largest copper cathode producer in the United States.

Trekor's next-in-line development opportunity, the Yellowhead Copper Project, located in south-central British Columbia, has the potential to become one of the largest copper mines in Canada. Trekor also owns the New Prosperity copper-gold and the Aley niobium projects in British Columbia.

Trekor's Assets and Properties

OPERATIONS

Gibraltar Copper-Molybdenum Mine

Canada's second largest copper mine

The Gibraltar copper mine is among the most efficient open-pit copper mines in the world. Trekor has operated Gibraltar responsibly and profitably across multiple market cycles for the past two decades. Gibraltar is the largest employer in the Cariboo region of BC and has made important economic and social contributions to the local economy and local communities since 1972.

- **Mine Type:** Open-Pit Copper + Molybdenum
- **Mine Life:** 19 Years
- **Processing Capacity:** 85,000 tons-per-day
- **LOM Avg. Annual Production:** 130 M lbs Cu, 2.3 M lbs Mo
- **Total Employees:** 767

Florence Copper

The first new major source of copper in the United States in more than a decade

Florence Copper is among the lowest GHG intensity primary copper producers in North America. Operations at Florence Copper do not require blasting, loading, hauling, crushing or conveying of mineralized material, resulting in 75% fewer GHG emissions, 65% less energy use and 78% less water per pound of copper produced compared to conventional open-pit copper mines in Arizona. It is also a significant employer in the region and the state, supporting more than 800 direct, indirect and induced jobs in Arizona.

- **Mine Type:** In-Situ Copper Recovery (ISCR)
- **Mine Life:** 22 Years
- **Annual Production Capacity:** 85 M lbs Cu
- **Total Employees:** 159

DEVELOPMENT PIPELINE

Yellowhead Copper Project

Trekor's Yellowhead Project has the potential to be a world-class, long-life, low-cost copper mine, creating economic value and community benefits for the Thompson-Nicola region of British Columbia for more than a generation.

Located near the community of Vavenby BC, the project is designed with a production capacity of 90,000 tonnes of ore per day over a 25-year mine life, creating 525 full-time direct positions at site.

In 2025, the Yellowhead Project entered the federal/provincial Environmental Assessment (EA) process. In 2024, the project entered the Simpcw Process - an Indigenous-led, consent-based decision-making model.

- **Mine Type:** Open-Pit Copper (w/. Gold + Silver)
- **Mine Life:** 25 Years
- **Avg. Annual Production:** 178 M lbs Cu
- **On-site Direct Employment (forecast):** ~525

Aley Project

Trekor's Aley property in northeast BC hosts the largest undeveloped niobium deposit in North America.

Niobium is a critical mineral used in the manufacture of high-strength low-alloy steels with a broad range of industrial, technological and medical applications. It is also used in superalloys for jet engines, land-based turbines and other aerospace, military and energy applications. Niobium also has a significant and expanding role in the evolution of fast-charging, high-power batteries for electric vehicles (EVs), rail operations and energy storage.

Trekor has conducted a pre-feasibility study for the Aley Project, demonstrating robust project economics at long-term Niobium prices.

- **Mine Type:** Open-Pit Niobium
- **Mine Life:** 24 Years
- **Avg. Annual Production:** 9 M kgs Nb



New Prosperity Project

Trekor's New Prosperity property is located in south-central British Columbia and hosts one of the most significant copper and gold deposits in Canada.

In 2025, Trekor, the T̓silhqot'in Nation, and Province of British Columbia reached a historic agreement to resolve a long-standing dispute over the New Prosperity property, creating a path forward that recognizes both Indigenous rights and the value of one of Canada's most significant, undeveloped copper-gold deposits.

- **Mine Type:** Open-Pit Copper + Gold

2025 Sustainability & Operational Highlights



Our Approach

Approach to Sustainability

Sustainability Oversight

Trekor takes a holistic approach to sustainability that focuses on delivering '360 degrees of value' for investors, employees and the communities in which it operates. The Company views sustainability as the foundation for responsible mining and long-term business performance, achieved through operational excellence, a commitment to environmental stewardship, and strong community and Indigenous relationships.

This approach recognizes that creating enduring value goes beyond financial and business results to include: supporting people, families and communities; maintaining safe and healthy workplaces; conserving and enhancing wilderness and natural resources; contributing to local and regional economies; and, responsibly producing copper to support sustainable growth and the energy transition. Sustainability considerations are embedded across the business ensuring the Company operates sustainably, efficiently and safely, while generating long-term economic value.

Trekor's commitment to sustainability principles starts at the Board level. The Company's Board of Directors is responsible for overseeing Trekor management and the integration of sustainability goals and considerations throughout the organization. The Board's goal is to ensure Trekor operates as a sustainable business, optimizing financial returns while effectively managing risk.

Board Committees play a key role in this oversight. The Environmental, Health & Safety Committee monitors environmental and workplace safety policies and performance. The Nominating & Governance Committee ensures a diverse and independent Board. The Audit & Risk Committee manages financial risks and compliance, and the Compensation Committee oversees corporate goals and incentive programs. Trekor's management regularly reports to the Board on operational, financial, environmental, safety and stakeholder engagement performance.

Reporting Framework

Trekor's approach to sustainability reporting continues to evolve in line with the needs, demands and expectations of its shareholders, regulators and stakeholders.

The Company's annual sustainability reporting aligns with the Sustainability Accounting Standards Board (SASB) reporting framework, which focuses on disclosures and metrics most material to the mining sector, while providing consistency and comparability over time and against industry peers. This alignment ensures that performance data and disclosures reflect the most relevant sustainability risks and opportunities inherent to Trekor's operations.

In addition, Trekor's operations, business activities, and community initiatives are mapped to the United Nations Sustainable Development Goals (SDGs), demonstrating how corporate policies and practices contribute to global sustainability priorities and responsible mining outcomes.



Corporate Policies

Consistent with Trekor's approach to sustainability, the Company observes and enforces the following fundamental Corporate Policies:



Health and Safety Policy - Trekor is committed to providing and maintaining safe and healthy working conditions, and establishing operating practices that safeguard employees and physical assets.



Environmental Policy - Trekor is committed to developing effective and efficient measures to improve the protection of the environment, based on sound science.



Indigenous Peoples Policy - At the heart of Trekor's Indigenous Peoples Policy is a commitment to establish respectful and mutually beneficial relationships with Indigenous Nations and their members. This may include support for development programs in education, training, health, culture, employment and business development.



▲ Environmental monitoring at Gibraltar Mine

Sustainable Development Goals

Adopted by all United Nations Member States in 2015, the United Nations Sustainable Development Goals (SDGs) are part of the UN's 2030 Agenda for Sustainable Development. The 17 goals provide a shared blueprint for sustainability, encouraging all countries – developed and developing – to work in global partnership to take action.

As a result of Trekor operations, business activities and the community initiatives we support, the Company is contributing to the advancement of multiple UN SDGs. Trekor's corporate policies and business practices contribute to SDGs in the following ways:

SDG	Business Practices	More Info
	- Local procurement and hiring practices - Providing competitive wages and benefits	Page 13
	- Health and Safety Policy - Providing competitive wages and benefits - Commitment to community health and wellness through donations to local organizations - Generating government revenues to support public services	Page 13
 	- Workplace Conduct and Harassment Policy - Building a diverse workforce	Page 13, Page 15
	- Permitting and construction of a water treatment plant at Gibraltar - Permitted and implemented water conservation opportunities at Florence Copper	Page 12
 	- Local hiring and procurement - Investing in local communities through memberships, sponsorships, and donations	Page 13
	- Energy Management Policy - Producing copper using in-situ copper recovery at Florence Copper - a low GHG and energy intensive process - Producing copper and other metals required for the energy transition	Page 11
	- Environmental Policy - Commitment to progressive reclamation and preservation of biodiversity	Page 12
	- Commitment to developing respectful and mutually beneficial relationships with Indigenous Nations and their members - Practicing strong Corporate Governance, with policies such as Code of Ethics, Anti-Corruption, and Whistleblower Policy	Page 14, Page 15

Industry Involvement

Trekor actively participates in business and industry associations on a local, provincial/state and federal level through memberships, sponsorships, and participation in committees and working groups.

The Company and our operations are active participants with the following trade associations and community organizations:

- Canadian Mining Games
- Central Arizona College Foundation
- Centre of Training Excellence in Mining
- Coolidge Chamber of Commerce
- Coolidge-Florence Elks Lodge 2350
- Florence Ecumenical Council
- Florence Lions Club
- Florence Rotary
- Florence Woman's Club
- Greater Florence Chamber of Commerce
- Kamloops & District Chamber of Commerce
- MineralsEd
- Mining for Miracles
- 100 Mile House Chamber of Commerce
- American Exploration and Mining Association
- American Legion Auxiliary
- Arizona Chamber of Commerce
- Arizona Mining Association
- Arizona Forward
- Barriere & Area Chamber of Commerce
- Clearwater & District Chamber of Commerce
- BC Chamber of Commerce
- BC Technical and Research Committee on Reclamation
- Business Council of BC
- Business Laureates of BC Hall of Fame Cabinet
- Canadian Institute of Mining (National)
- Canadian Institute of Mining (Vancouver)
- Canadian Institute of Mining (North Central)
- Canadian Institute of Mining (South Central)
- Canadian Institute of Mining, Surface Mining Society
- Mining Association of BC
- Mining Foundation of the Southwest
- National Mining Association
- Pinal Alliance
- Pinal County Historical Society
- Pinal Partnership
- Queen Creek Chamber of Commerce
- Quesnel Chamber of Commerce
- Williams Lake Chamber of Commerce
- Society for Mining, Metallurgy and Exploration
- Southern Arizona Business Coalition
- United Way of Pinal County
- University of British Columbia Mining Engineering Department Industry Advisory Committee



Barriere Business Centre, Barriere BC ▲



▲ Williams Lake, British Columbia



Town of Florence, Arizona ▲

Sustainability Goals

Trekor has set the following sustainability goals for its operations:

Topic	Long-term Goals	2025 Update	Status
Energy Management and GHG Emissions	Enhance disclosure of Trekor's greenhouse gas (GHG) emissions by publishing enterprise-wide GHG emissions consistent with the Canadian Securities Administrators' (CSA) proposed National Instrument 51-107 (Disclosure of Climate-Related Matters).	Scope 1 and 2 GHG emissions for Gibraltar are included in this report as per CSA requirements. As Florence Copper commenced operations in early 2026, GHG emissions from this operation will be incorporated into future enterprise-wide emissions disclosures.	On-track
	Achieve full commercial production at Florence Copper in Arizona, establishing it as the lowest carbon intensity and lowest energy intensity primary copper producer in North America.	Commercial operations commenced in early 2026, and the operation is expected to reach nameplate production capacity in 2027. Upon achieving full production, Florence Copper is expected to be the lowest carbon-intensity and lowest energy-intensity primary copper producer in North America.	On-track
Water Management	Permit, construct, and begin operating a water treatment plant at Gibraltar Mine to contribute to the reduction of surplus water stored on-site.	Permitting for the Gibraltar water treatment plant was completed in 2024. Detailed engineering, procurement, and construction activities were completed in 2025. The water treatment plant is now operational and available for use when surplus water volumes require treatment, supporting ongoing site water management objectives and the reduction of excess water storage.	Completed
	Following the onset of commercial production at Florence Copper, investigate treatment options and secondary uses for surplus water.	State authorizations to reuse surplus process water for irrigation purposes were received in 2025. The irrigation reuse program was implemented prior to the commencement of commercial operations and currently supplies treated water to a local agricultural operation.	Completed
Community & Indigenous Relations	Enter and complete the Simpcw Process, a six-step Indigenous-led process, for the Yellowhead Project.	The Yellowhead Project entered the Simpcw Process in 2024. During 2025, the project advanced to Stage 2 of the six-stage process. In early 2026, the project advanced to Stage 3. Progression through the Simpcw Process reflects the continued development of engagement and collaboration with Simpcw First Nation through its Indigenous-led framework, supporting the advancement of the Yellowhead Project in a manner that respects Simpcw values, interests, and decision-making processes.	On-track

Operational Excellence Environment

Energy Management and GHG Emissions

Trekor's focus on operational efficiency means that continuous improvement in energy consumption is part of its operating culture.

Annual GHG emissions at Gibraltar are reported federally per the Canadian Environmental Protection Act, and provincially as per the Greenhouse Gas Emission Reporting Regulation (GGERR) made under the Greenhouse Gas Industrial Reporting and Control Act (GGIRCA).

Florence Copper completed commercial construction in late 2025 and began operations in Q1 2026. Operational performance data from Florence Copper will be reported in 2026. In addition, in 2026 Trekor will report integrated GHG emissions from the Gibraltar Mine and Florence Copper.

Tailings Storage Facility and Waste Management

Tailings Storage Facility

Trekor operates and manages one tailings storage facility (TSF), located at the Gibraltar Mine. Current tailings deposition methodology utilizes cyclone underflow material to stack dewatered coarse tailings; periodic dam raises are constructed to increase storage capacity.

The design, operation, and monitoring of the TSF is managed to ensure safe operation and compliance with relevant permits and regulations. An Operation, Maintenance and Surveillance Manual (OMS) outlines roles and responsibilities, and the requirements to ensure safe operation. An Emergency Preparedness Plan is maintained.

The Gibraltar TSF has several layers of oversight in place – including an internal TSF Qualified Person, an external Engineer of Record (EOR), an Independent Tailings Review Board (ITRB) as well as corporate and regulatory oversight. Trained operators and technical staff operate and monitor the facility on an ongoing basis in accordance with the OMS.

In addition, third-party inspections and reviews – such as the

Dam Safety Inspection by the EOR (annual), independent Dam Safety Review (every five years), and ITRB assessment (annual) – are fundamental to the ongoing successful operation of the TSF.

The Gibraltar TSF is operated in conformance with the Health, Safety and Reclamation Code for Mines in British Columbia and follows multiple industry best practice standards. Klohn Crippen Berger, Gibraltar's Engineer of Record, audited Gibraltar's TSF management protocols, practices and operational performance and confirmed that its TSF operating practices are in conformance with the technical elements of ICMM's Global Industry Standard. The Gibraltar Mine Tailings Storage Facility (TSF) Operations, Maintenance and Surveillance (OMS) Manual was developed based on:

- The Mining Association of Canada's (MAC) guideline for "Developing an Operation, Maintenance and Surveillance Manual for Tailings and Water Management Facilities – version 2.1" (MAC, March 30, 2021),
- Canadian Dam Association's (CDA) "Dam Safety Guidelines 2007 (Revised 2013)" (CDA 2013), and
- Technical Bulletin "Application of Dam Safety Guidelines to Mining Dams" (CDA 2019).

Emergency Preparedness and Response Plans

Trekor recognizes the importance of maintaining robust emergency preparedness and response plans to safeguard our employees, local communities, the environment, and the operation. Gibraltar's Tailings Storage Facility (TSF) Emergency Preparedness Plan (EPP) forms part of the overall site Emergency Response Plan (ERP) and has been developed to assist emergency responders with a standardized plan for managing dam safety emergencies at the TSF and water management structures.

The TSF EPP has been developed with consideration of the following codes, permits, and guidelines:

- Health, Safety and Reclamation Code for Mines in British

Columbia (EMLI 2024);

- Health, Safety and Reclamation Code for Mines in British Columbia Guidance Document (MEM 2016);
- Mine Emergency Response Plan: Guidelines for the Mining Industry (EMPR 2017);
- BC Mines Act. Permit M-40;
- BC Environmental Management Act. Permit PE-416. Clause 2.8;
- Mining Association of Canada (MAC) TSM Crisis Management and Communications Planning Protocol (MAC 2018);
- MAC Guide to the Management of Tailings Facilities. Version 3.2 (MAC 2021a);
- MAC Developing an Operations, Maintenance, and Surveillance Manual for Tailings and Water Management Facilities. Version 2.1 (MAC 2021b); and
- Canadian Dam Association (CDA) technical bulletin: Application of Dam Safety Guidelines to Mining Dams (CDA 2019).

Ongoing training of staff and tests of both communications and the plan are conducted and results are incorporated into EPP updates.

Waste Management

Wood, metal and solid wastes generated at Gibraltar and Florence Copper are stored in designated areas for sorting and subsequent recycling or responsible disposal. Metal waste may be stored for later use or taken off-site and sold as scrap for recycling. At Gibraltar, municipal solid waste is disposed of at the Cariboo Regional District landfill.

Hazardous wastes are managed to align with federal and provincial/state law and regulations, supplemented by specific company operating procedures. Waste manifests are maintained, and products are tracked throughout their lifecycle. Any hydrocarbon contaminated soils are removed from site and managed by a certified waste contractor.

Trekor's approach to the environment contributes to the following United Nations Sustainable Development Goals:



Water Management

Trekor has a comprehensive, ongoing environmental monitoring program at Gibraltar, ensuring all water-related conditions regulated by the British Columbia Ministry of Environment and Parks are met.

Sample collection methodologies align with procedures developed in the British Columbia Field Sampling Guidelines (2024) and are performed by trained environmental personnel.

Non-contact water is kept clean through diversions that direct it away from operations to natural water courses. Contact water that has been affected by mine operations is captured and safely stored within the TSF, surface drainage collection system (SDCS) ponds and inactive pits, for use in the milling process.

At Florence Copper, pre-operational baseline sampling and monitoring was conducted in preparation for operations.

Air Quality

Gibraltar and Florence Copper adhere to all national/federal and provincial/state laws, regulations and guidelines regarding air quality, with the goal to minimize the risk of air quality impacts to human health and the environment.

The Gibraltar Mine does not generate any major air emissions. Minor dust emissions are generated and monitored to assess the effectiveness of the site's Fugitive Dust Management Plan. Inspections are carried out monthly by Gibraltar's Environment Department, in addition to sampling per regulatory requirements.



▲ Gibraltar Mine Tailings Storage Facility

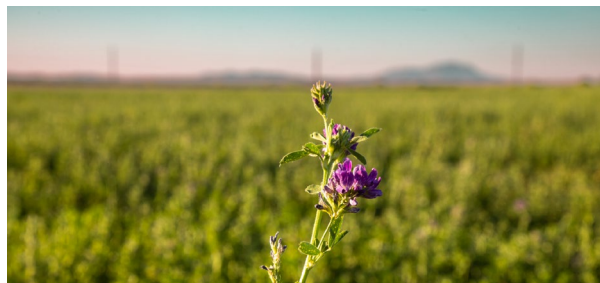
While emission point sources did not exist during the reporting period, Florence Copper completed required reporting to the Pinal Air Quality Control District.

Biodiversity

Gibraltar strives to contribute to the conservation of biological diversity through all stages of the mining lifecycle. This includes adherence to all relevant regulations and permit conditions and avoiding, mitigating and managing impacts on biodiversity related to vegetation removal, control of invasive species and implementation of measures to protect wildlife.

Gibraltar monitors the return of fauna to reclaimed areas across the mine site through game cameras that capture and record wildlife presence. Trails are reclaimed on site with different tree species, with and without fertilizer application. The objective is to understand how fertilizer prescription influences survival, establishment and overall growth of individual species. This informs planning and costing of reclamation work in the future.

As well, Gibraltar undertakes breeding bird surveys with the objective to identify bird species present in different vegetation types and to provide baseline data for ongoing bird monitoring. This program assists in evaluating the success of site rehabilitation efforts.



Alfalfa field grows on Florence Copper property ▲

Health and Safety

Safety is a core value at Trekor, woven into all aspects of corporate and operational culture.

As outlined in Trekor's corporate Health & Safety Policy, the Company is committed to providing and maintaining safe and healthy working conditions and operating practices that safeguard employees, as well as meeting or exceeding all industry standards and legal requirements.

Highest Safety Standards & Regulations

Trekor operates in some of the safest and most highly regulated workplace jurisdictions in the world and goes well beyond the requirements of law.

Safety is a core value at Trekor, woven into all aspects of corporate and operational culture.

360° of Value

Trekor welcomed 233 new employees in 2025, growing its workforce by 15% over 2024 levels.

Trekor is committed to generating 360° of value from the management of its operating sites and development projects

This means our business activities generate value not just for shareholders, but also for our employees, operating communities and Indigenous partners.

Through local hiring, regional procurement, establishing collaborative relationships and partnerships, contributions to governments and broader economic activity, the Company seeks to strengthen the communities and jurisdictions we call home. Generating 360° of value is a critically important aspect of our sustainable development goals and beliefs.

Economic and Social Benefits

Generating economic and social benefits for local people and communities is key to achieving 360° of value. Trekor prioritizes local hiring and procurement to strengthen regional economies, including Indigenous communities.

In 2025, Gibraltar Mine paid more than \$207 million in supply and service contracts to local and regional businesses (about 40% of total expenditures) and paid \$99 million in wages to local employees (about 97% of total compensation).

Meanwhile, about 88% of Florence Copper's 95 new hires in 2025 were local residents, with approximately 83% of the USD \$11 million in compensation paid last year going to residents of Pinal County. In addition, more than USD \$22 million of supply and service contract expenditures at Florence Copper in 2025 went to local and regional businesses.

Community Engagement

Community engagement remains a priority at all Trekor operating sites and development projects to ensure meaningful participation and information sharing with local stakeholders and Indigenous groups. In total, 236 educational events, site tours and community meetings were held in 2025 to support community dialogue and facilitate local opportunities.

Corporate and Community Giving

Through charitable giving and sponsorships, Trekor supports

organizations and initiatives that strengthen communities and promote long-term resilience.

Across Trekor operating sites, development projects and corporate head office in Vancouver, contributions are made to non-profit organizations, health and education programs, and economic development initiatives to benefit people and build healthy, resilient communities. In 2025, a total of \$650,000 was invested in communities near Trekor operations.

Supporting Youth and Education

Trekor invests in educational opportunities that inspire youth and broader public interest in mining and related careers.

Since launching the Creating Opportunities Scholarship Program in 2011, Florence Copper has awarded more than USD \$109,000 to talented students from Florence and surrounding Arizona communities, including USD \$18,500 across four local high schools in 2025.

In British Columbia, Trekor awarded four scholarships to students from the Cariboo region last year. Trekor's BC-based scholarship program will expand to include 100 Mile House, Clearwater and Barriere in 2026.

The Company also supports a Mining and Mineral Resource Bursary with the British Columbia Institute of Technology, and partners with MineralsEd to promote earth science education and career pathways for the province's minerals sector.

Our Workforce

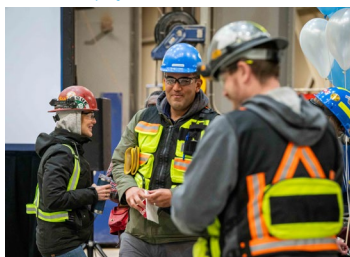
Workforce Profile

Trekor employs a diverse workforce in Canada and the United States, comprising 964 direct employees in 2025 of which 15% identify as female and 11% identify as Indigenous. Among 233 new hires in 2025, female employees represented 67% at our Vancouver head office, 22% at Gibraltar, 14% at Florence Copper and 100% at the Yellowhead Project.

A majority (76%) of Gibraltar's workforce is unionized.

Trekor's workforce composition and geographic distribution (17% in the United States and 83% in Canada) reflects the Company's operational presence across North America.

Employee townhall at Gibraltar Mine ▼



▲ Tour of Florence Copper construction site

Trekor's approach to employees and communities contributes to the following United Nations Sustainable Development Goals:



Health and Safety

Protecting and maintaining the health, safety and well-being of Trekor employees, contractors and operating communities is a core value. The organization maintains rigorous safety programs and operating standards that meet or exceed regulatory requirements across all operating sites.

A strong safety culture is fostered throughout the Trekor organization to ensure healthy and safe workplace that prioritize employee well-being and continuous improvement.

Workplace Diversity, Opportunity and Development

Trekor is committed to maintaining an inclusive and welcoming workplace environment that promotes equal opportunity, professional growth and diversity. Our approach aligns with the principles of reconciliation with Canada's First Nations and Indigenous people, and supports Indigenous participation in mining careers.

Trekor is committed to supporting professional development for all employees through training and apprenticeship programs that foster employee growth and operational excellence. Continuous learning and career development are core elements of our workforce strategy.

Indigenous Partners

At the heart of Trekor's Indigenous Peoples Policy is a commitment to establish respectful and mutually beneficial relationships with Indigenous Nations and their members. The development of Participation & Cooperation and similar agreements creates tangible and ongoing opportunities for Indigenous communities and their members to participate in economic development and business opportunities, to access employment and training, and to participate in operational and project planning and dialogue.

Trekor has established and is working towards agreements with Indigenous groups across its operations and development projects.

Simpco First Nation: An Indigenous-led assessment of the Yellowhead Project began in 2024; a Relationship Negotiation Agreement established in 2025 guides discussions toward a future Relationship Agreement.

Esilagh First Nation: A Communications Protocol established in 2023 supports ongoing relationship-building and cooperation; an IBA Framework Agreement established in 2024 supports ongoing negotiations toward an Impact & Benefit Agreement for Gibraltar operations.

Xat'sull First Nation: A Negotiation Protocol agreement established in 2026 facilitates ongoing discussions to renew a long-term Relationship Agreement for Gibraltar operations, including provisions to support employment, training, contracting and economic participation.

Williams Lake First Nation: A Participation & Cooperation Agreement, renewed in 2021, facilitates communication and collaboration with Gibraltar operations through an Implementation Committee.

Tsilhqot'in Nation: A tri-partite agreement was reached between Trekor, the Tsilhqot'in National Government and the Province of BC in 2025 to resolve a longstanding dispute regarding the New Prosperity project.

Tsay Keh Dene Nation: Trekor has maintained a longstanding cooperative relationship with Tsay Keh Dene in relation to the Aley project; a care and maintenance agreement is expected to be finalized in 2026.

Indigenous Business and Economic Development

Supporting Indigenous Businesses

Trekor partners with Indigenous-owned and affiliated businesses to create economic opportunity for Indigenous people and strengthen local First Nations communities.

In 2025, Gibraltar paid more than \$134 million to 37 Indigenous-owned or joint-venture businesses, while the Yellowhead Project paid more than \$625,000 to eight Indigenous owned or affiliated partners.

Longstanding agreements at Gibraltar include an environmental reclamation contract with Xat'sull Development Corporation, a janitorial services contract with Anderdam Contracting (Xat'sull Development Corporation) and a core splitting contract Borland Creek Logging, a Williams Lake First Nation-owned business.

Supporting Indigenous Careers

Consistent with our commitment to support reconciliation with Canada's First Nations and Indigenous people, Trekor supports Indigenous participation in mining careers and recruitment. In 2025, 14% of Gibraltar's workforce and 33% of Yellowhead's workforce identified as Indigenous, reflecting ongoing efforts to expand opportunity and inclusion.

Cultural Awareness

Trekor is committed to promoting cultural understanding through employee education, community engagement, and respect for Indigenous culture and heritage. The company integrates cultural sensitivity training into its business practices, supports Indigenous suppliers, and fosters collaborative relationships with Indigenous communities.

Trekor continues to build meaningful, trust-based relationships with Indigenous Nations.

Yellowhead Project employees attend the Simpco Career Fair ▼



Governance

Board of Directors Overview

Trekor's Board of Directors consists of nine directors with a majority independent membership (89%) and a diverse gender composition (33% female and 67% male), reflecting the Company's commitment to balanced oversight and strong governance.

Trekor's Board oversees the Executive Leadership team and the risk management function to protect long-term shareholder and stakeholder interests, and facilitates independent Audit, Compensation and Governance committees. Governance policies guide ethical conduct, compliance

and risk management and include committee charters, a Code of Ethics, whistleblower protections and workplace conduct standards. The Board operates through Audit and Risk, Compensation, Nominating and Governance, and Environmental, Health and Safety committees.

Business Ethics and Transparency

Trekor's Code of Ethics promotes honest conduct, accurate disclosure, regulatory compliance and accountability. Directors and employees certify annual compliance and may report concerns anonymously through a third-party whistleblower hotline covering issues such as fraud, harassment and safety.

Workplace Conduct

Trekor maintains policies that require respectful, discrimination-free workplaces. Clear procedures address complaints and investigations while ensuring privacy and proportionate corrective actions when necessary. These governance frameworks support ethical decision-making and responsible corporate operations.

Board of Directors

Director	Audit and Risk Committee	Compensation Committee	Nominating and Governance Committee	Environmental, Health and Safety Committee	Independent	Non-Independent
Ronald W. Thiessen, Chairman	•				•	
Stuart McDonald						•
Anu Dhir	•	•	•		•	
Kenneth Pickering		•		•	•	
Peter Mitchell	•	•	•		•	
Robert A. Dickinson			•		•	
Russell Hallbauer				•	•	
Rita Maguire				•	•	
Crystal Smith				•	•	

Trekor's approach to governance contributes to the following United Nations Sustainable Development Goals:



2025 Sustainability Accounting Standards Board (SASB) Index **Gibraltar Mine**

SASB Topic	Accounting Metric	SASB Code	Data - Gibraltar Mine
Greenhouse Gas Emissions	(1) Gross global Scope 1 emissions, (2) Percentage covered under emissions limiting regulations	EM-MM-110a.1	(1) 124,317 t CO ₂ e (2) 100%
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-MM-110a.2	Management of Scope 1 emissions at Gibraltar is driven by an 'Energy Management Policy,' which integrates programs and practices with the goal of achieving continuous improvement in energy efficiency. Trekor is advancing the Florence Copper Project into commercial production. As an 'in-situ copper recovery' project, Florence is expected to be the lowest GHG and energy intensity primary copper producer in North America, lowering Trekor's enterprise-wide intensity per unit of production.
Air Quality	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N ₂ O), (3) SOx, (4) Particulate matter (PM ₁₀), (5) Mercury (Hg), (6) Lead (Pb), and (7) Volatile organic compounds (VOCs)	EM-MM-120a.1	(1) 981 (2) 247 (3) 29 (4) 1,914 (5) 0.0005 (6) 0.014 (7) 0.7
Energy Management	(1) Total energy consumed, (2) Percentage energy from grid electricity, (3) Percentage energy consumed from renewable energy sources	EM-MM-130a.1	(1) 3,525,458 GJ (2) 48% (3) 47%
Water Management	(1) Total fresh water withdrawn, (2) Total fresh water consumed* Percentage of each in regions with High or Extremely High Baseline Water Stress, (3) Increase in water stored on-site	EM-MM-140a.1	(1) 85 thousand cubic metres; 0% (2) -80 thousand cubic metres*; 0% *Includes water withdrawn and precipitation (contact water) stored on-site (3) -1,120 thousand cubic metres
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	EM-MM-140a.2	One minor incident occurred in 2025. The incident was administrative in nature, promptly reported, and is not expected to have any lasting effect on aquatic habitat or aquatic life in the Fraser River. On Monday June 8, 2025, Gibraltar initiated discharge to the Fraser River following confirmation of acceptable, measured water quality. However, discharge was ceased 17 hours later, on June 9th, due to an increase in monitored pH. Because the discharge was of such short duration, and did not resume for the remainder of 2025, the required sample collection did not occur.
Waste and Hazardous Materials Management	Total weight of non-mineral waste generated	EM-MM-150a.4	18,470 kg of Recycled Cardboard; 10,840 kg of Recycled Paper; 0 kg of E-Waste; 1,674 tires; and 7,264,188 kg of Recycled Steel
	Total weight of tailings produced	EM-MM-150a.5	27,247,475 metric tonnes
	Total weight of waste rock generated	EM-MM-150a.6	70,205,039 metric tonnes
	Total weight of hazardous waste generated	EM-MM-150a.7	14,300 kg of Oil Filters; 311,677 L of Waste Oil; 199,065 L of Grease/Oil Products; 11,800 L of Glycol; 19,703 kg of Batteries
	Total weight of hazardous waste recycled	EM-MM-150a.8	All of the above quantities were recycled
	Number of significant incidents associated with hazardous materials and waste management	EM-MM-150a.9	Zero. Trekor's definition of a significant incident is one that reports beyond the mine site boundary and requires activation of emergency response to control, mitigate and clean up.
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	EM-MM-150a.10	Wood, metal and solid wastes generated at Gibraltar and Florence Copper are stored in designated areas for sorting and subsequent recycling or responsible disposal. Metal waste may be stored for later use or taken off-site and sold as scrap for recycling. At Gibraltar, municipal solid waste is disposed of at the Cariboo Regional District landfill. Hazardous wastes are managed in accordance with federal and provincial/state law and regulations, supplemented by specific company operating procedures. Waste manifests are maintained, and products are tracked throughout their lifecycle. Any hydrocarbon contaminated soils are removed from site and managed by a certified contractor.
Biodiversity Impacts	Description of environmental management policies and practices for active sites	EM-MM160a.1	Gibraltar strives to contribute to the conservation of biological diversity through all stages of the mining lifecycle. This includes adherence to all relevant regulations and permit conditions and avoiding, mitigating and managing impacts on biodiversity related to vegetation removal, control of invasive species and implementation of measures to protect wildlife. Gibraltar monitors fauna return to reclaimed areas across the mine site through game cameras that capture and record wildlife presence. Trails are reclaimed on site with different tree species, with and without fertilizer application. The objective is to understand how fertilizer prescription influences survival, establishment and overall growth of individual species. This informs planning and costing of reclamation work in the future. As well, Gibraltar undertakes breeding bird surveys with the objective to identify bird species present in different vegetation types and to provide baseline data for ongoing bird monitoring. This program assists in evaluating the success of site rehabilitation efforts.
	Percentage of mine site where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	EM-MM160a.2	(1) 26% (2) 26% (3) 26%
	Percentage of (1) proven and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	EM-MM160a.3	(1) 0% (2) 0%

2025 Sustainability Accounting Standards Board (SASB) Index

SASB Topic	Accounting Metric	SASB Code	Data - Enterprise-Wide
Security, Human Rights and Rights of Indigenous Peoples	Percentage of (1) proven and (2) probable reserves in or near areas of conflict	EM-MM210a.1	(1) 0% (2) 0%
	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	EM-MM210a.2	(1) 100% (2) 100%
	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	EM-MM210a.3	Trekor recognizes that building meaningful, trust-based relationships with Indigenous Nations requires transparency, respect and a commitment to ongoing engagement. The Company acknowledges the importance of meaningful partnerships and is dedicated to ensuring that engagement is built on shared values and sharing long-term benefits. Trekor has established and is working towards agreements with Indigenous groups across its operations and development projects. Trekor has an Indigenous Peoples Policy in place.
Workforce Health and Safety	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR), (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	EM-MM320a.1	(a) Employees: (1) 2.53 (2) 0.00 (3) 2.42 (4) 63.72 (b) Contract Employees: (1) 0.77 (2) 0.26; In November 2025, an accident at Gibraltar resulted in the death of a contract worker. (3) 1.81 (4) Not available.
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	EM-MM210b.1	Trekor channels revenue directly into local economies through its hiring and procurement practices. This approach helps to build stronger, more resilient communities and reinforces the economic foundations of the regions in which we operate. See page 13-14 for more information.
	Number and duration of non-technical delays	EM-MM210b.2	0
Labour Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	EM-MM310a.1	Canadian: 76% US: 0%
	Number and duration of strikes and lockouts	EM-MM310a.2.1	0
Business Ethics and Transparency	Management system for prevention of corruption and bribery throughout the value chain	EM-MM510a.1	Trekor's Code of Ethics and Trading Restrictions is set out in Appendix 4 of the Governance Manual. The Company's policy is to conduct business in accordance with the highest ethical and legal standards. Directors and employees certify annual compliance and may report concerns anonymously through a third-party whistleblower hotline covering issues such as fraud, harassment and safety.
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-MM510a.2	Zero. Trekor operates in Canada and the United States.
Tailings Storage Facilities Management	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	EM-MM540a.1	(1) Gibraltar Mine TSF (2) Gibraltar Mine (3) Operator (4) Active (5) Cyclone Sand Dam (CSD): Progressive downstream/modified centerline construction raises; North Earthfill Dam (NED): downstream and modified upstream; East Saddle Dam (ESD): Downstream; South Saddle Dam (SSD): Downstream; Underflow Stack East (UFS East): Upstream; Underflow Stack: Hydraulically placed (6) 757 million metric tonnes (dry) (7) 703 million metric tonnes (dry) (8) Extreme (9) July 21 - 23, 2025 (Annual ITRB Assessment) (10) No (11) Not required. No material findings from report (12) Management Approach - Movement of water to Granite Pit and Fraser River Discharge.
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	EM-MM540a.2	The design, operation, and monitoring of Gibraltar's TSF is managed to ensure safe operation and compliance with relevant permits and regulations. An Operation, Maintenance and Surveillance Manual (OMS) outlines roles and responsibilities, and the requirements to ensure safe operation and an Emergency Preparedness Plan is maintained. The Gibraltar TSF has several layers of oversight in place - including an internal TSF Qualified Person, an external Engineer of Record (EOR), an Independent Tailings Review Board (ITRB), as well as corporate and regulatory oversight. Trained operators and technical staff operate and monitor the facility on an ongoing basis in accordance with the OMS. In addition, third-party inspections and reviews - such as the Dam Safety Inspection by the EOR (annual), independent Dam Safety Review (every five years), and ITRB assessment (annual) - are fundamental to the ongoing successful operation of the TSF. The Gibraltar TSF is operated in conformance with the Health, Safety and Reclamation Code for Mines in British Columbia and follows multiple industry best practice standards. Kohn Crippen Berger, Gibraltar's Engineer of Record, audited Gibraltar's TSF management protocols, practices and operational performance and confirmed that its TSF operating practices are in conformance with the technical elements of ICMM's Global Industry Standard. In addition, Trekor manages the Gibraltar tailings storage facility in conformance with the Mining Association of Canada's 'A Guide to the Management of Tailings Facilities' (2011).
Activity Metrics	Production of (1) metal ores and (2) finished metal products	EM-MM000A	(1) Copper Concentrate: 98.1 million pounds; Molybdenum Concentrate: 1.9 million pounds (2) Copper Cathode: 2.2 million pounds
	(1) Total number of employees (2) Percentage contractors	EM-MM000B	(1) 964 (2) Not available

Trekor Values Metrics

Social: Our People	Vancouver Head Office	Gibraltar Mine	Florence Copper	Yellowhead Project
Commitment to Our Workforce				
Total # Employees	35	767	159	3
% of Female Employees	37%	13%	16%	100%
% of Female New Hires	67%	22%	14%	100%
% of Indigenous Employees	Not Tracked	14%	Not Tracked	33%
% of Indigenous New Hires	Not Tracked	15%	Not Tracked	0%
Retention Rate – Total	97%	88%	81%	100%
Retention Rate – Females	92%	91%	81%	100%
% Employees under 35	14%	26%	42%	0%
Average Length of Employment (years)	6.2	8.5	1.5	1.2
% of Workforce under Collective Bargaining Agreement	0%	76%	0%	0%
Number and Duration of Strikes	0	0	0	0
% of Local Employees	Not Applicable	97%	66%	100%
\$ Wages Distributed Locally	Not Applicable	\$99,365,923	USD\$10,836,915	Not Available
% of Wages Distributed Locally	Not Applicable	97%	83%	Not Available
\$ of Procurement Distributed Locally	Not Applicable	\$206,746,903	USD\$21,616,628	Not Available
% of Procurement Distributed Locally	Not Applicable	40%	13%	Not Available
% of Employees Recruited Locally	Not Applicable	86%	88%	100%
Health and Safety				
Annual Investment in Training	\$8,384	\$833,872	Not Tracked	\$11,410
Total Hours Training	Not Tracked	56,455	Not Tracked	65
Community Engagement				
Site Tours	Not Applicable	8	17	1
2025 Community Investment and Sponsorships	\$111,124	\$186,757	USD\$238,770	\$20,335
Total Community Investment and Sponsorships	\$5,143,089	\$2,449,566	USD\$809,493	\$36,014
2025 Scholarships / Bursaries Granted	5	Via Trekor's Program	18	0
Total Scholarships / Bursaries Granted	28	Via Trekor's Program	70	0



TSX: **TKO** NYSE American: **TGB** LSE: **TKO**

To find out more, visit trekormetals.com

Trekor Metals Limited 12th Floor - 1040 West Georgia Street, Vancouver, BC Canada V6E 4H1

@trekormetals

