

Boroo Reaches Agreement to Acquire the Alturas Project

SINGAPORE – August 8, 2025 – Boroo Pte. Ltd (“**Boroo**” or the “**Company**”) is pleased to announce that it has entered into a definitive agreement to acquire a 100% interest in the Alturas Project (“**Alturas**”), an advanced-stage gold exploration asset located in northern Chile, from Barrick Mining Corporation (“**Barrick**”) (the “**Transaction**”).

Alturas is situated in the highly prospective El Indio Belt, near the Chile-Argentina border. This prolific mining district has historically yielded over 50 million ounces of gold, including major gold discoveries such as Veladero (+5 million oz Au).

The Alturas deposit is characterized as a high-sulphidation, epithermal gold system with confirmed oxidized mineralization at depths of 100-200 meters. Discovered by Barrick in 2015, the project has seen over 130,000 meters of drilling to date. This extensive exploration work resulted in the development of a mineral resource model estimating indicated resources of 2.2 million ounces of gold and inferred resources of 3.6 million ounces of gold. Also, a preliminary economic assessment and scoping study was developed for the project.

Alturas Project – Gold Mineral Resource (as of December 2024):

	Tonnes (Mt)	Grade (g/t Au)	Contained (Moz Au)
Indicated	58	1.16	2.2
Inferred	134	0.80	3.6
Total	192	0.94	5.8

Following completion of the Transaction, Boroo intends to gradually allocate necessary resources to advance the Alturas Project in a phased manner. The high-sulphidation epithermal nature of the Alturas Project offers an advantage for its development, as Boroo is familiar with similar deposits, including its experience at the Lagunas Norte mine. The Company is committed to continue building on Barrick’s legacy of constructive engagement with local authorities and communities.

This acquisition marks a significant step in Boroo’s strategic plan to become a world-class, mid-tier global metals producer with a portfolio of long-life, geographically diverse assets in attractive mining jurisdictions. It aligns with Boroo’s disciplined M&A criteria, which prioritizes assets with strong geological potential, jurisdictional stability, and long-term development upside. The Company remains focused on delivering long-term value to its stakeholders while upholding the highest standards of environmental responsibility and community relations.

“We are excited to announce the acquisition of the Alturas Project, a key milestone in our strategy to become a global mid-tier metals producer” said Dulguun Erdenebaatar, Chief Executive Officer of Boroo. “Chile represents a new and highly attractive jurisdiction for us, and this transaction strengthens our growing presence in South America. It complements our successful operations at the Lagunas Norte mine in northern Peru.”

Transaction Terms

The total consideration for the acquisition consists of US\$50 million in cash, payable at closing, plus a 0.5% net smelter return (“**NSR**”) royalty on gold and silver produced from the Alturas Project. The NSR is capped at two million gold equivalent ounces, and Boroo retains the option to repurchase the NSR for US\$10 million in cash within 30 days following the fourth anniversary of closing.

Advisors

Cormark Securities Inc. is acting as exclusive financial advisor to Boroo. Stikeman Elliott LLP and *Cariola Diez-Pérez-Cotapos Limitada* are acting as legal counsel to Boroo.

About Boroo

Boroo is a privately held investment holding company focused on operating, developing and acquiring mining properties globally. The Company owns and operates a portfolio of production-stage and development-stage assets across Central Asia and South America, with a strong emphasis on sustainable practices and long-term value creation.

For more information:

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CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENT

Certain information contained or incorporated by reference in this news release, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "target", "plan", "objective", "assume", "intend", "project", "pursue", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could", "would", "should" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: (i) Boroo's forward-looking production guidance; (ii) estimates of future cost of sales per ounce for gold, total cash costs per ounce, and all-in-sustaining costs per ounce; (iii) mine life and production rates; (iv) estimated timing for construction of, and production from, new projects; (v) potential mineralization and metal or mineral recoveries; (vi) our ability to convert resources into reserves; and (vii) expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements.