



# **Talamore Announces Construction Financing Package for the Coffee Project and Provides an Update on the Ongoing Early Works Program**

## **Leverages Strong Shareholder Support and Provides the Company with up to C\$620 million in Capital with Minimal Dilution to Shareholders**

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**Vancouver, British Columbia** - July 5, 2026 - Talamore Mining Corp. (TSXV: TALA, OTCQB: TALMF) ("**Talamore**" or the "**Company**") is pleased to announce a comprehensive financing package to fund the advancement and development of its 100%-owned Coffee Project (the "Project") in Yukon, Canada. The financing package meaningfully derisks the Project, provides flexibility for early pre-construction capital, and creates alignment with key stakeholders. The financing, which is comprised of an equity offering, a tailored debt facility, and warrant exercise proceeds, together with C\$30 million in cash on hand will provide the Company with up to approximately C\$620 million in available capital to advance the Project toward construction in the first half of 2027 and beyond.

### **Financing Package Elements**

The C\$588 million financing package is comprised of a combination of debt and equity:

- Up to C\$100 million brokered private placement of common shares
- C\$400 million of committed capital in the form of a secured project debt facility; and
- Up to C\$88 million in proceeds from the early exercise of existing warrants

Tim Warman, Chief Executive Officer of Talamore, commented: "This financing package represents a major milestone for Talamore and the Coffee Project. By combining institutional equity, project-level debt, and innovative capital solutions, we have secured a robust funding pathway that supports our transition into a construction-ready gold developer. The strong support from Pierre Lassonde, Trinity Capital Partners, and our existing shareholders reflects the quality of the Coffee Project and our collective confidence in moving the project forward. We believe this structured financing approach balances cost of capital, minimizes dilution, and preserves long-term upside and leverage for shareholders as we continue advancing Coffee toward development and production. This financing allows us to fund an ambitious early works program this year, with the objective of advancing the project to a formal construction decision in early 2027".

## **Equity Offering - C\$100 million**

Talamore has entered into an agreement with Stifel Nicolaus Canada Inc. (“Stifel Canada”) and BMO Capital Markets (“BMO”), to act as co-lead agents and joint bookrunners on their own behalf and on behalf of a syndicate of agents (collectively, the “Agents”) in connection with a “best efforts” private placement offering by the Company of common shares for aggregate proceeds of up to C\$100 million (the “Equity Offering”).

The price per common share will be determined in the context of the market. In addition, the Company has granted the Agents an option, exercisable up to 48 hours prior to the closing of the Equity Offering, to increase the size of the Equity Offering by up to 15%.

The Equity Offering is expected to close on or about July 21, 2026, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange (the “Exchange”) and the relevant securities regulatory authorities.

The securities issued pursuant to the Equity Offering will be subject to a statutory four-month hold period in accordance with applicable securities laws in Canada.

## **Project Finance Debt Facility - C\$400 million**

Talamore has entered into a commitment letter with Trinity Capital Partners Corporation (“Trinity Capital”) with respect to a secured project finance debt facility of C\$400 million (the “Facility”). The Facility is being arranged by Trinity Advisors and will include a syndicate of lenders led by Pierre Lassonde and Trinity Capital, creating significant alignment between debt and equity holders that will support the Company’s development going forward.

Key terms of the Facility will include:

- 7-year term
- Fixed interest rate of 8.65% per annum
- C\$400 million facility available for drawdown in tranches:
  - Initial C\$20 million drawdown available from and after the date of the commitment letter, subject to satisfaction of applicable conditions precedent
  - Up to C\$80 million available after Northern Access Route permits are received but prior to the receipt of final mining permits; and
  - Remaining principal can be drawn at Talamore’s option following receipt of final mine permits, with a requirement that the full facility must be fully drawn within 18 months of closing
- 42.0 million common share purchase warrants to be issued to the lenders on initial drawdown of the Facility, with an exercise price of C\$15.50 per warrant, representing a 94% premium to the closing price of Talamore on July 3, 2026, and a 7-year term.
- Principal repayment at maturity with no scheduled amortization. Talamore can prepay the loan, in full or in part, at any time during the term, with cash flow from operations or warrant proceeds, subject to a C\$40 million minimum payment threshold.

- Secured by all of the assets of Talamore and its subsidiaries that have an interest in the Project.
- No mandatory hedging, production payments, offtake, streams or royalties are required.

The Facility offers flexibility by allowing for up to C\$100 million in capital to be drawn ahead of the final mine permits, if needed, while also allowing the Company to sequence timing of drawdowns to minimize interest payments. The lack of material financial covenants, mandatory hedging, and other restrictive obligations enhances financial flexibility and reduces execution risk during mine start-up, while preserving shareholders' exposure to future commodity price appreciation.

The Facility will include standard and customary project finance terms and conditions with respect to fees and conditions precedent to closing (including satisfaction of remaining customary due diligence and other approvals) and remains subject to the completion and execution of definitive loan documentation. The Facility and the issuance of warrants under the terms of the Facility is subject to Exchange and regulatory approvals, including disinterested shareholder approval. Closing of the transaction is expected during the third quarter of 2026.

### **Early Exercise of Existing Warrants - Up to C\$88 million**

As part of the acquisition financing of the Project in October of 2025, the Company issued 34,848,485 warrants with an exercise price of \$2.50 and a five-year term (the "2025 Warrants"). In order to benefit from the warrant proceeds during the construction period, the Company plans to provide warrant holders with an incentive to early exercise their 2025 Warrants (the "Incentive Program"). The Incentive Program is designed to encourage the early exercise of the 2025 Warrants during a 30-day early exercise period (the "Incentive Period") expected to commence on or about August 25, 2026. Under the Incentive Program, holders of the 2025 Warrants will be entitled to receive one half new warrant (the "Incentive Warrant") upon the exercise of each 2025 Warrant during the Incentive Period. Each Incentive Warrant will be exercisable into one common share at a price of \$15.50 for a term of 7 years. Each 2025 Warrant that is not exercised during the Incentive Period will remain outstanding and continue to entitle the holder thereof to acquire one common share at the exercise price of \$2.50 until October 9, 2030.

If all outstanding 2025 Warrants are exercised during the Incentive Period, up to C\$88 million in proceeds will be received by the Company. The Incentive Program is subject to the receipt of all required Exchange and regulatory approvals, including disinterested shareholder approval.

### **Early Works Update**

To position the Project for a construction decision in early 2027, the Company has initiated an early works program aimed at improving access to site and providing accommodation for workers for construction. These are critical path items which will position the Company to commence mine construction, pending receipt of remaining mine permits, expected toward the end of this year.

The Company has commenced authorized work on sections of the Northern Access Route (the "NAR"). The NAR will connect Coffee to Dawson City and, as previously disclosed, the contract has been awarded to Cobalt Construction Inc. The road work will focus on existing sections of the road and is being carried out under a recently granted Work in the Right of Way Permit from the Ministry of Highways and Public

Works. This permit represents a significant milestone and is the first of several permits required for full construction of the NAR.

As road access is established, materials and equipment are being transported to site via air or by barge on the Yukon River. The Company has commenced work on a new 4,000 foot airstrip, which will complement our existing airstrip and accommodate larger aircraft for full mine construction and operation. Grubbing activities are substantially complete and construction of the airstrip is progressing well and is expected to be operational before year-end.

River barging is underway for the summer season with initial barge deliveries having commenced earlier in June. The Company will be transporting a variety of equipment and materials to site via barge this summer, which includes, importantly, a secondary camp, which will be used to accommodate workers for exploration and mine construction. The camp has been procured and is currently being transported to the Yukon from Alberta. Once the new camp is assembled, there will be accommodation for approximately 300 people at Coffee, which represents sufficient capacity for the full construction workforce.

### **Use of Proceeds**

A portion of the proceeds from the financing package will fund initial construction activities and early works at the Project and allow the Company to advance permitting, engineering, and procurement of long-lead items. Following the receipt of final mine permits and a construction decision for the Project, the Company intends to use these funds along with potential proceeds from equipment financing and government infrastructure funding to advance full mine construction.

### **Advisors**

- Stifel Canada and BMO are acting as co-lead agents and joint bookrunners for the Equity Offering
- Trinity Advisors is acting as lead arranger for the debt facility

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

### **About Talamore Mining**

Talamore Mining Corp. (formerly Fuerte Metals Corp.) is a Canadian exploration and development company advancing the Coffee Gold Project in Yukon, Canada. Coffee is a 100%-owned, open-pit heap leach gold project in the final stages of permitting and engineering, and the Company is working toward a construction decision. In addition to Coffee, Talamore holds a portfolio of copper and gold assets in Chile and Mexico, providing longer-term growth potential.

Talamore recognizes that protection of the land and water around the Coffee Gold Project is of central importance to the Trondëk Hwëch'in, Selkirk First Nation, White River First Nation, and the First Nation of

Na-Cho Nyäk Dun. The Company is focused on building long-term relationships grounded in transparency, respect, and follow-through. From day one, Talamore's approach is simple: do the work properly, be honest about it, and follow through on what we say.

### **Additional Information**

For more information, please contact:

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### **Forward-Looking Information**

*Certain of the statements made and information provided by Talamore in this press release are forward-looking statements or information within the meaning of applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "anticipates", "believes", "budget", "continue", "estimates", "expects", "forecasts", "guidance", "intends", "plans", "projected" or "scheduled" or the negatives thereof or variations of such words and phrases or statements. Forward-looking statements or information contained in this press release include, but are not limited to, statements or information with respect to: the proposed financing package including the Equity Offering, the Facility and the Incentive Program; the anticipated terms and timing for closing each element of the financing package; the anticipated proceeds of the financing package; the use of proceeds of the financing package; plans relating to the early works program and for advancing the Project toward construction in the first half of 2027; expectations relating to the Company obtaining all necessary permits; and, generally, the Company's strategy, plans, goals and priorities.*

*Forward-looking statements and forward-looking information are by their nature based on a number of assumptions that management considers reasonable. However, such assumptions involve both known and unknown risks, uncertainties, and other factors which, if proven to be inaccurate, may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These include assumptions concerning: timing, cost and results of exploration and development activities; the future price of gold and other base and precious metals; exchange rates; anticipated operating and capital costs, expenses and working capital requirements; all necessary stock exchange, regulatory and shareholder approvals being obtained; and the geopolitical, economic, permitting and legal climate. Even though management believes that the assumptions underlying such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate. Many assumptions are difficult to predict and are beyond the Company's control.*

*Forward-looking statements and forward-looking information are subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These risks, uncertainties and other factors include, among others: inaccurate estimation of mineral resources; the results of exploration and development activities not being as anticipated; integration risks associated with acquisitions; liquidity and financing risks; changes in prices of gold, other base and precious metals and consumables; currency risk; tax matters; changes in general economic or*

market conditions; market volatility; competition for, among other things, capital and skilled personnel; legal and regulatory risks including failure to obtain necessary permits or changes in applicable mining laws; mineral tenure; failure to protect proprietary information; risks relating to operating in remote or foreign jurisdictions; risks of political instability, terrorism, sabotage, natural disasters or public health concerns; community relations and social license; geotechnical conditions or failures; reclamation and long-term obligations; risks relating to environmental, sustainability, and governance practices and performance; corruption, bribery, and sanctions; employee misconduct; litigation; conflicts of interest; tariffs and other trade barriers; and those risk factors discussed in our most recent Annual Information Form.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, the Company does not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with securities regulatory authorities.

**Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**