AMENDED ANNUAL INFORMATION FORM

for the

YEAR ENDED DECEMBER 31, 2023

488 - 1090 West Georgia St., Vancouver
British Columbia,V6E 3V7, Canada
Telephone: (604) 687-7130

April 7, 2025

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CURRENCY AND PRESENTATION

In this Annual Information Form (the "**AIF**"), unless the context otherwise dictates, references to the "**Company**", "**Axcap**", "**us**", "**we**", or "**our**" means Axcap Ventures Inc. and/or its subsidiaries.

All information contained in this AIF is presented as at and for the year ended December 31, 2023, unless otherwise indicated. Except as otherwise stated, the information in this AIF is given as of April 7, 2025.

All references to dollars ($) in this AIF are expressed in Canadian dollars, unless otherwise indicated.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this AIF from documents filed with securities regulatory authorities in Canada. Copies of the documents incorporated herein by reference are available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") which can be accessed at www.sedarplus.ca.

USE OF MARKET AND INDUSTRY DATA

This AIF includes market and industry data that has been obtained from third party sources, including industry publications, as well as industry data prepared by the Company's management on the basis of its knowledge of and experience in the industry in which the Company operates (including management's estimates and assumptions relating to the industry based on that knowledge). Management's knowledge of the industry has been developed through its experience and lengthy participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the Company's management has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying economic assumptions relied upon by such sources.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This AIF contains forward-looking information and forward-looking statements (collectively, "**forward-looking statements**") within the meaning of applicable securities laws that relate to the Company's future expectations and views of future events. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular and without limitation, this AIF contains forward-looking statements pertaining to the following:

- the Company's expectations regarding its revenue, expenses and operations;
- the Company's intentions with respects to its business and operations;
- the Company's growth strategy and opportunities;
- the Company's business objectives;

- the Company's expectations with respect to its working capital requirements and financial obligations;
- the Company's expectations regarding its ability to raise capital;
- the Company and/or its investee companies' expected market and profitability thereof;
- the Competitive position of the Company's investee companies and the regulatory environments in which they operate; and
- anticipated trends and challenges in the Company's and its investee companies' business and the industries in which they operate.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of the Company's management made in light of its experience and its perception of trends, current conditions, expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Key assumptions upon which the Company's forward-looking information is based include:

- those related to general economic conditions;
- those related to conditions, including competitive conditions, in the market in which the Company and its investee companies operate;
- the speculative nature of the investments made by the Company;
- the Company's dependency on its board of directors (the "**Board**") and management for the success of the Company; and
- the ability of the Company to safeguard its minority position investments;
- the Company's ability to attract and retain key personnel.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material impact on its outlook.

Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include:

- the Company's limited operating history as an investment company;
- the Company's financial condition and results of operations being dependent upon the market value of the securities that will comprise the Company's investment portfolio, which may create an irregular pattern in the Company's investment gains and revenues (if any);
- the Company may decide, or be required, to divest its interest in certain investments and there is no assurance that such divestitures will be completed on terms favourable to the Company, or at all;
- the Company's revenue and cash flow are generated primarily from financing activities, dividends and/or royalty payments on investments and proceeds from the disposition of investments, and the availability and amounts generated from these sources are dependent on various factors;
- the Company may invest in securities of private and public companies that are illiquid;
- the market price of the Common Shares is subject to wide fluctuations in response to various factors;
- the market price of the Common Shares may vary significantly from the Company's net asset value per Common Share due to the nature of the Company's business;

- the Company's success depends on the availability of investment opportunities, its ability to identify investment opportunities, and its ability to generate funds for investments;
- the trading prices of securities the Company acquires could be subject to wide fluctuations in response to various factors beyond the Company's control;
- competition for favourable investment opportunities;
- there are no restrictions on the proportion of the Company's funds that may be allocated to any particular investment, and, as a consequence, the Company's financial results may be substantially adversely affected by the unfavourable performance of a single investment;
- the Company is dependent on the management and the Board, and the loss of the services of any such individuals could have a material adverse effect on the Company;
- the Company may require funds to support its growth and there are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level;
- there is no guarantee that an investment in the securities of the Company will earn any positive return in the short-term or long-term;
- the due diligence process undertaken by the Company in connection with investments may not reveal all facts that may be relevant in connection with an investment;
- changes in the value of the foreign currencies in which the Company's investments are denominated could have a negative impact on the return on its investments and overall financial performance;
- the Company's officers and directors are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Company;
- the Company may also be exposed to legal risks in its business, including potential liability under securities or other laws and disputes over the terms and conditions of business arrangements;
- the Company has a relatively short history and has incurred significant losses to date;
- the Company may require substantial capital for future expenditures and its ability to make such expenditures is dependent on various factors;
- the Company may be subject to growth related risks;
- the Company may issue additional Common Shares in the future, which may dilute a shareholder's holdings in the Company or negatively affect the market price of the Common Shares; and
- there are risks inherent in the Company's investment in mineral properties.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "*Risk Factors*" should be considered carefully by readers. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

All of the forward-looking statements contained in this AIF are expressly qualified by the foregoing cautionary statements.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated as GAR Limited on February 20, 1987 under the *Business Corporations Act* (Ontario) and was listed for trading on the Canadian Securities Exchange (the "**CSE**") on December 31, 2014 under the trading symbol "GL". On March 9, 2018 the Company completed the acquisition of all the issued and outstanding shares of Netcoins Inc., a private British Columbia company, pursuant to the terms of a share exchange agreement, as amended. The acquisition of Netcoins Inc. constituted a "fundamental change" of Netcoins Inc. pursuant to the policies of the CSE (the "**Fundamental Change**"). In connection with the Fundamental Change, the Company changed its name to "Netcoins Holdings Inc." On March 13, 2018, the Company resumed trading on the CSE under the symbol "NETC" and doing business as "Netcoins", and operating under its wholly-owned subsidiary Netcoins Inc. On August 31, 2018, the Company continued its registered jurisdiction from Ontario to British Columbia. In 2020, the Company changed its business from the business of developing software to facilitate the purchase and sale of Bitcoin to an investment issuer.

On April 20, 2022, the Company changed its name to "Axcap Ventures Inc."

The registered office of the Company is located at 1500-1055 West Georgia Street, Vancouver, British Columbia. The head office of the Company is located at 488 1090 West Georgia St., Vancouver, British Columbia, V6E 3V7, Canada.

The common shares in the capital of the Company (the "**Common Shares**") are listed on the CSE under the symbol "AXCP". The Company is a reporting issuer in the Provinces of British Columbia, Alberta, and Ontario.

Intercorporate Relationships

The Company has two wholly-owned subsidiaries, PGV Patriot Gold Vault Ltd. ("**PGV**") and Converse Acquisition Company, Limited ("**Converse**").

GENERAL DEVELOPMENTS OF THE BUSINESS

Three Year History

Set out below are certain significant events in the development of the Company's business over the last three years and up to the date of this AIF.

Year-ended December 31, 2021

On January 20, 2021, the Company announced that it refiled its interim financial statements for the nine months ended September 30, 2020.

On July 23, 2021, the Company appointed Kenneth Cotiamco, Robert Dubeau, Carson Seabolt and Mario Vetro as new directors of the Company. On July 23, 2021, the Company re-appointed Desmond Balakrishnan as a director of the Company.

On July 23, 2021, at the Company's annual general meeting the Company's shareholders approved an ordinary resolution approving the change of business of the Company from a business of developing software to better facilitate the purchase and sale of Bitcoin for end users to an investment company.

Year-ended December 31, 2022

On February 7, 2022, the Company closed the first tranche of a non-brokered private placement (the "**2022 Offering**") comprised of 15,654,825 units of the Company (each a "**2022 Unit**") at $0.11 per 2022 Unit for gross proceeds of $1,722,031. Each 2022 Unit consisted of one Common Share and one transferable Common Share purchase warrant (each a "**2022 Warrant**"). Each 2022 Warrant was exercisable into one additional Common Share at an exercise price of $0.115 per 2022 Warrant on or before February 7, 2027. In connection with the first tranche of 2022 Offering, the Company paid aggregate cash finder's fees totaling $172,203 and issued 1,565,582 finder's warrants to certain qualified arm's length finders. Each finder's warrant was exercisable into one share at an exercise price of $0.115 per finder's warrant on or before February 7, 2027.

On April 1, 2022, the Company closed the second tranche of the 2022 Offering comprised of 1,181,661 2022 Units of the Company at $0.11 per 2022 Unit for gross proceeds of $129,983. In connection with the second tranche of the 2022 Offering, the Company issued 118,166 finders' units and 118,166 finder's warrants to certain qualified arm's length finders. Each finder's unit consisted of one share and one finder's unit warrant. Each finder's warrant and finder's unit warrant is exercisable into one finder's warrant share at an exercise price of $0.115 per finder's warrant share on or before March 31, 2027. The proceeds of the 2022 Offering were used for satisfaction of listing requirements and for investments that the Company will be making in the future.

On May 16, 2022, the Company filed a listing statement dated April 26, 2022 with the CSE.

On May 20, 2022, the Company announced that it completed its change of business from an industrial issuer to an investment issuer pursuant to Policy 8 of the CSE. The Company resumed trading on the CSE under the ticker "AXCP".

Year-ended December 31, 2023

On July 21, 2023, the Company re-appointed Kenneth Cotiamco, Robert Dubeau, Carson Seabolt, Mario Vetro and Desmond Balakrishnan as directors of the Company.

Year Ended December 31, 2024

On April 9, 2024, the Company announced a proposed consolidation of its Common Shares with a ratio of ten pre-consolidation Common Shares for each one post-consolidation Common Share.

Effective May 6, 2024, Kevin Ma was appointed as the Chief Financial Officer of the Company who replaced Jonathan Yan who served as the Company's Chief Financial Officer since January 2023. Mr. Ma previously served as the Company's Chief Financial Officer and Director from March 2018 to July 2021.

On June 17, 2024, the Company closed a non-brokered private placement comprised of 2,000,000 Common Shares at $0.075 per Common Share for gross proceeds of $150,000. The private placement was completed pursuant to the listed financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions.*

On June 21, 2024, the Company announced that it amended and updated its Investment Policy to provide for investments, directly or indirectly, in natural resource companies or projects. The Company announced that its Investment Committee determined that it is in the best interests of the Company to participate in the natural resource market, which represents a significant sector in the junior markets. In connection with the amendment to the Investment Policy, the Company has appointed Tyron Breytenbach as a director of the Company.

On July 16, 2024, the Company announced that it had entered into a Letter of Intent (the "**PGV LOI**") dated effective July 15, 2024 to make an investment and purchase a 100% interest in an investee company, PGV, which is a private corporation existing under the laws British Columbia the ("**PGV Transaction**"). Under the terms of the PGV LOI, in consideration for the 100% interest in PGV, the Company will issue an aggregate of 4,583,333 Common Shares (the "**PGV Consideration Shares**") to such shareholders of PGV who are selling their PGV shares (the "**PGV Shareholders**"). The PGV Consideration Shares shall be exchanged at a ratio of one (1) PGV Consideration Share per common share in the capital of PGV.

On July 19, 2024, the Company announced that it had entered into a Letter of Intent (the "**OntarioCo LOI**") dated effective July 11, 2024 to purchase of all the issued and outstanding shares of an Ontario corporation having certain shareholdings in a American corporation ("**OntarioCo**") resulting in the indirect acquisition of a 100% interest in an advanced stage gold project (the "**Gold Project**") located within the continental USA.

On August 9, 2024, the Company re-appointed Kenneth Cotiamco, Robert Dubeau, Mario Vetro and Desmond Balakrishnan as directors of the Company. The Company was not able to include Mr. Tyron Breytenbach's appointment as a resolution to be approved at the annual general meeting of shareholders held on August 9, 2024. Accordingly, Mr. Breytenbach began serving as a director of the Company effective as of August 9, 2024.

On August 19, 2024, the Company announced that it closed the first tranche of a non-brokered private placement (the "**2024 Offering**") in the amount of 35,028,006 units of the Company (the "**2024 Units**") at a price of $0.06 per 2024 Unit for gross proceeds of approximately $2,101,680. Each 2024 Unit consisted of one Common Share and one Common Share purchase warrant (a "**2024 Warran**t"). Each 2024 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of $0.72 per Common Share for a period of five (5) years from the date of issuance.

On August 26, 2024, the Company announced that further to its news release of July 16, 2024, it has entered into a share exchange agreement dated August 23, 2024 (the "**PGV Definitive Agreement**") among the Company, PGV, and the PGV Shareholders pursuant to which the Company will make an investment and purchase 100% of the issued and outstanding common shares in the capital of PGV. On August 30, 2024, the Company closed the PGV Transaction.

On September 3, 2024, the Company announced that it closed the second and final tranche of the 2024 Offering in the amount of 34,971,993 2024 Units for gross proceeds of $2,098,320, for aggregate gross proceeds, including the first tranche, of approximately $4,200,000.

On September 25, 2024, the Company appointed Luis Zapata as the Company's President and to its board of Directors.

On September 25, 2024, the Company announced that, further to a binding letter of intent dated May 8, 2024 (the "**Rattlesnake Hills LOI**"), its investee company, PGV, signed a definitive agreement dated August 15, 2024 (the "**Rattlesnake Hills Agreement**") to acquire the Rattlesnake Hills Gold Project (the "**Rattlesnake Hills Project**") from GFG Resources Inc. ("**GFG**"). Pursuant to the terms of the Rattlesnake Hills Agreement, PGV will pay GFG aggregate consideration of approximately C$3,300,000 to acquire the Rattlesnake Hills Project in addition to certain milestone and resource bonus payments.

On September 27, 2024, the Company announced that it entered into a binding letter of intent (the "**Carlyle LOI**") to acquire from Carlyle Commodities Corp. ("**Carlyle**") a gold project located in the British Columbia (the "**Newton Property**"). Pursuant to the terms of the Carlyle LOI, the company will pay Carlyle aggregate consideration of approximately C$2,800,000 in cash and Common Shares to acquire the Newton Property in addition to certain milestone payments (the "**Carlyle Transaction**"). In addition, the Company will pay a finder's fee in connection with the Carlyle Transaction in the amount of 675,000 Common Shares to certain finders who assisted the Company in identifying and negotiating the Carlyle Transaction.

On October 7, 2024, the Company entered into a share purchase agreement (the "**Converse Agreement**") among the Company, Converse and the sole shareholder of Converse (the "**Converse Shareholder**"), pursuant to which the Company will purchase all the issued and outstanding common shares in the capital of Converse from the Converse Shareholder (the "**Converse Transaction**"). Converse indirectly owns a 100% interest in an advanced stage gold project located in Nevada, United States (the "**Converse Property**").

Pursuant to the terms of the Converse Agreement, the Company shall pay the Converse Shareholder aggregate cash payments of approximately C$1,500,000 and shall issue the Converse Shareholder 20,000,000 Common Shares (on a post-split basis). Converse acquired the Converse Property pursuant to a membership interest purchase agreement and is required to make an aggregate of approximately C$10,000,000 in milestone payments over a four (4) year period.

On October 8, 2024, the Company announced that the Board of Directors have approved a share split of the Common Shares on the basis of one (1) pre-split Common Share for 2.4 post-split Common Shares, subject to regulatory approval.

On October 15, 2024, the Company announced an update in the measured and indicated resources on the Converse Property. The Company announced Measured and Indicated Resources of 262.7 million tonnes (Mt) at 0.61 grams per tonne gold (g/t Au) for 5.17 million ounces and Inferred Resource of 26.4 Mt at 0.65 g/t Au for 0.55 million ounces.

The Company also announced Mineral Resource Estimates for the Rattlesnake Hills Project including Indicated Resources of 24,857 thousand tonnes (Kt) at 0.77 g/t Au for 612k ounces and Inferred Resources of 19,626 Kt at 0.69 g/t Au for 432k ounces, suggesting significant gold resource with substantial upside potential through further exploration and drilling.

The Company further announced a of a non-brokered private placement of special warrants (the "**Special Warrant Offering**") of up to 50,000,000 special warrants of the Company (the "**Special Warrants**") for gross proceeds of $10,000,000.

Each Special Warrant will automatically convert into one unit of the Company (each, a "**SW Unit**"). Each SW Unit shall consist of one Common Share and one common share purchase warrant (each, a "**SW Warrant**"). Each SW Warrant shall entitle the holder thereof to acquire one Common Share at a price of $0.20 per Share for a period of five years following the closing date.

On October 24, 2024, the Company announced a 1-for-2.4 (1:2.4) share split of the Company's Common Shares. The Company will issue 1.4 additional Common Shares for each Common Share hold as of close of business on October 30, 2024.

On November 1, 2024, the Company announced that it has filed amended and restated interim financial statements ("**Revised Interim Financial Statements**") and management's discussion and analysis ("**Revised MD&A**") as a result of a continuous disclosure review by the British Columbia Securities Commission. The Revised MD&A was for the six-month period ending in June 30, 2024 and the Revised Interim Financial Statements was for the nine month period ending September 30, 2023.

On November 4, 2024, the Company announced that it has increased the size of the Special Warrant Offering up to 75,000,000 Special Warrants and gross proceeds up to $15,000,000.

On November 13, 2024, the Company announced that the Company granted 18,900,000 stock options ("**Options**") and 16,000,000 restricted share units ("**RSUs**") under the Company's stock option and restricted share unit plans. Each Option is exercisable to acquire one Common Share at an exercise price of $0.21 until November 12, 2029.

On November 21, 2024, the Company announced that, further to the announcement on November 13, 2024, it has re-allocated and reduced the number of Options and RSUs to be granted. The revised grants consist of 11,525,184 Options and 5,234,692 RSUs to be granted to certain directors, officers and consultants of the Company.

Each Option vests 50% in 12 months and 50% in 24 months and is exercisable for one common share of the Company at an exercise price of $0.21 per share for a period of five years from the grant date. Each RSU vests 50% in 12 months and 50% in 24 months and expires on November 12, 2029. All Options and RSUs are subject to the terms of the Company's stock option and restricted share unit plans, applicable securities law hold periods, and the policies of the Canadian Securities Exchange.

On November 29, 2024, the Company announced that it has filed two additional National Instrument 43-101 – *Standard of Disclosure Mineral Projects* compliant technical reports on the Rattlesnake Hills Project and the Converse Property.

On December 12, 2024, the Company announced that it closed the first tranche of the Special Warrant Offering in the amount of 71,153,500 Special Warrants at a price of $0.20 per Special Warrant for gross proceeds of $14,230,700.

In connection with the first tranche of the Special Warrant Offering, and as clarified in the Company's announcement on December 27, 2024 the Company paid finder's fees to eligible finders consisting of $ $724,534 in cash and 3,622,670 finder's warrants (the "**2024 Finder's Warrants**"). Each 2024 Finder's Warrant is exercisable to acquire one Common Share at an exercise price of $0.20 per Common Share for a period of five years.

On December 16, 2024, the Company announced that, further to its announcement on September 25, 2024, the Company closed its transaction to acquire the Rattlesnake Hills Project. Pursuant to the Rattlesnake Hills Agreement, as amended, with GFG, GFG Resources (US) Inc. ("**GFG US**"), JMO Exploration (US) Inc. ("**JMO US**") and the Company's wholly-owned subsidiaries, directly or indirectly, PGV and PGV US Corp., the Company, through PGV US Corp., purchased from GFG and its subsidiaries, GFG US and JMO US, certain mineral claims and leasehold interests in certain mineral leases comprising the Rattlesnake Hills Project.

As partial consideration for the transaction, PGV has paid the GFG an aggregate purchase price of C$1,700,000 and the Company has issued to the GFG 3,061,224 Common Shares at a deemed price of $0.196 per Common Share. On December 16, 2025, the Company will pay GFG an additional payment of $1,000,000, which is evidenced by a promissory note.

On December 27, 2024, the Company announced that it closed the second tranche of the Special Warrant Offering in the amount of 2,450,000 Special Warrants for gross proceeds of $490,000.00. In connection with the second tranche of the Special Warrant Offering, the Company paid finder's fees to eligible finders consisting of $250 in cash.

Recent developments from January 1, 2025 to the date of this AIF

On February 3, 2025, the Company announced that it closed the third and final tranche of the Special Warrant Offering in the amount of 5,540,000 Special Warrants for gross proceeds of $1,108,000. In connection with the third tranche of the Special Warrant Offering, the Company paid finder's fees to eligible finders consisting of $7,000 in cash and issued an aggregate of 91,000 2024 Finder's Warrants.

On February 25, 2025, the Company announced that it closed the Converse Transaction.

Significant Acquisitions

On February 25, 2025, the Company announced that it closed the Converse Transaction. See "*General Developments of the Business*". The Company has not filed a business acquisition report and will file the business acquisition report within 75 days of closing the Converse Transaction.

DESCRIPTION OF THE BUSINESS

General

The objective of the Company is to provide investors with long-term capital growth by investing in a portfolio of early stage or undervalued companies or natural resource projects ("**Projects**"). As of the date of this AIF, the company has an interest in the Rattlesnake Hills Property, the Converse Property, and the Newton Property. It is planned that the Company will "unlock" value or "accelerate" growth of investee companies or Projects as a provider of capital and strategic guidance. The Company will strive to complement management as an active participant generally assisting in every aspect of the business or project development, including providing board of director and capital market advisory services. In addition, the Company is currently conducting exploration programs on its Rattlesnake Hill project and Converse project. See "*The Rattlesnake Hill Project*" and "*The Converse Project"*.

The Company has adopted an Investment Policy, as amended on June 17, 2024, to govern its investment activities and investment strategy, a copy of which is attached as Schedule "A" hereto.

Investment Strategy

The following are the guidelines for the Company' investment strategy:

- Investments shall be focused on development stage companies or Projects in all sectors or commodities, including technology, alternative currency, natural resources, oil and gas or renewable energy. Such investee companies or Projects may be private or public companies and there will be no bias to sector based on economic, financial and market conditions. Investments in investee companies or Projects may be direct.

- Target investments shall encompass companies at all stages of development, including pre-IPO and/or early-stage companies with undeveloped and undervalued high-quality assets requiring start-up or development capital, as well as intermediate and senior companies.

- Initial investments of debt, equity or a combination thereof may be made through a variety of financial instruments including, but not limited to, private placements, participation in initial public offerings, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments, which will be acquired and held both for long-term capital appreciation and shorter-term gains.

- The nature and timing of the Company's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Company.

- A key aspect of the investment strategy shall be seeking undervalued companies or Projects with strong management teams and solid business models that can benefit from macro-economic trends. Notwithstanding this requirement, consideration will be given to opportunities where existing management may need the infusion of high-level guidance, direction and expertise from the Company. In such situations, the Company intends to work closely with an investee company's management and board of directors to structure and deliver the strategic and financial resources to help such company best take advantage of its prospective or estimated resources and to mature into a successful commercial enterprise.

- In general, the Company invests with a view to having active control and or management representation and to providing capital markets advisory services, including (as required) board member and management services and capital markets advisory to investee companies with respect to Projects the Company will provide. The Company may also structure an investment to assume a controlling or joint-controlling interest in a company, which may or may not involve the provision of advice to management and/or board participation. The Company may seek equity participation in situations to which the Company can potentially add value by its involvement, not only financially but also by the contribution of guidance and additional management expertise. In certain circumstances, the investment activities of the Company may be passive.

- Immediate liquidity shall not be a requirement, but each investment shall be evaluated in terms of a clear exit strategy designed to maximize the relative return in light of changing fundamentals and opportunities.

- Subject to applicable laws, there are no restrictions on the size or market capitalization with respect to the Company’s investments in the equity securities of public or private issuers.

- Cash reserves may, from time to time as appropriate, be placed into high quality money market investments, including Canadian Treasury Bills or corporate notes rated at least R-1 by DBRS Limited, each with a term to maturity of less than one year.

- Subject to the full approval of the Board, the Investment Committee may consider certain special investment situations, including assuming a controlling or joint-controlling interest in an invested company or becoming operator in respect of natural resource investments, which may also involve the provision of advice to management and/or board participation.

- The Company’s investments in the natural resources industry may include the ownership of real estate and commodities and investments in the exploration, development and infrastructure of natural resources.

- All investments shall be made in full compliance with applicable laws in relevant jurisdictions and shall be made in accordance with and governed by the rules and policies in effect in the regulatory environment.

From time to time, the Board may authorize such additional investments outside of the guidelines described herein as its sees fit for the benefit of the Company and its shareholders.

Nature of Involvement

The Company may, from time to time, seek a more active role in the companies in which it invests, and provide such companies with financial and personnel resources, as well as strategic counsel. The Company may also ask for board representation in cases where it makes a significant investment in the business of an investee company. The Company’s nominee(s) shall be determined by the Board as appropriate in such circumstances.

Implementation and Investment Evaluation Process

The officers, directors and management of the Company shall work jointly and severally to uncover appropriate investment opportunities. These individuals have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

Prospective investments will be channelled through the Investment Committee. The Investment Committee shall make an assessment of whether the proposal fits with the investment and corporate strategy of the Company in accordance with the investment evaluation process below, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

Once a decision has been reached to invest in a particular situation, a short summary of the rationale behind the investment decision should be prepared by the Investment Committee and submitted to the Board. The summary should also highlight any finder’s or agents’ fees payable by the Company on the transaction.

All investments shall be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Company’s investment portfolio on an ongoing basis, and will be subject to the direction of the Board. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Company. Negotiations may be on-going before and after the performance of due diligence. The representative(s) of the Company involved in these negotiations will be determined in each case by the circumstances.

The Investment Committee shall use both a top-down and bottom-up approach in identifying and submitting investments to the Board for approval. The investment approach will be to develop a macro view of a sector, build a position consistent with such view by identifying micro-cap opportunities within that sector, and devise an exit strategy designed to maximize the relative return in light of changing fundamentals and opportunities.

In selecting securities for the investment portfolio of the Company, the Investment Committee will consider various factors in relation to any particular issuer, including:

- inherent value of its resource assets or other assets (in the case of a non-resource issuer);
- proven management, clearly-defined management objectives and strong technical and professional support;
- future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;
- anticipated rate of return and the level of risk;
- financial performance;
- exit strategies and criteria; and
- capital market appetite for the sector being invested in.

Conflicts of Interest

The Company has assembled a strong Board and management team, with diverse backgrounds and significant business expertise and experience. In assembling a Board with these characteristics, the Company has two primary goals:

- to gain exposure to a wide variety of potential investments, including investments that Board members may already be familiar with or that come to their attention through other business dealings; and
- where a Board member has a personal interest in a potential investment, to ensure that the Company has independent, qualified directors available to conduct an independent assessment.

The Company has no restrictions with respect to investing in companies in which a Board member may already have an interest. Any potential investments where there is a material conflict of interest involving an employee, officer or director of the Company may only proceed after receiving approval from disinterested directors of the Board. The Company is also subject to the "related party" transaction policies of the CSE, which mandates disinterested shareholder approval to certain transactions.

Monitoring and Reporting

The Company's Chief Financial Officer is primarily responsible for the reporting process whereby the performance of each of the Company's investments is monitored. Quarterly financial and other progress reports are gathered from each investee entity and form the basis for a quarterly review of the Company's investment portfolio by the Investment Committee. Any deviations from expectation will be investigated by the Investment Committee and, if deemed to be significant, reported to the Board.

With public company investments, the Company usually does not have any difficulty accessing financial information relevant to its investment. In the event the Company invests in private enterprises, it endeavors in each case to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment in such private enterprises and to be informed of any material changes in the private enterprises.

A full report of the status and performance of the Company's investments is prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

Investments/Investment Portfolio

As at December 31, 2023, the Company's investments consisted of:

	Number of securities				
Description	**Shares**	**Warrants**	**Debentures**	**Cost**	**Fair Value**
PRIVATE INVESTMENTS					
Lannister Mining Corp.	100,000	Nil	Nil	$125,100	$ N/A[1]
Purpose ESG Holdings Ltd.	300,000	Nil	Nil	$75,000	$54,844
GH Power Inc.	83,333	Nil	Nil	$20,000	$20,000
PUBLIC INVESTMENTS					
Rua Gold Inc. (formerly, First Uranium Resources Ltd.)	3,229,500	Nil	Nil	$520,474	$322,950
MCF Energy Ltd.	400,000	Nil	Nil	$80,000	$72,000
Alaska Energy Metals Corporation.	506,000	Nil	Nil	$214,277	$199,870
Trillion Energy International Inc. [2]	Nil	248,845	Nil	$-	$-
Recharge Resources Ltd. [3]	Nil	1,000,000	Nil	$-	$42,715
Rockland Resources Ltd.[4]	Nil	50,000	Nil	$-	$-
Total Helium Ltd. [5]	Nil	200,000	Nil	$-	$1,000
Total investments as at December 31, 2023	4,618,833	1,498,85		$1,034,851	$713,379

Notes:

(1) The fair value for Lannister Mining Corp., currently a private company, is not yet determinable. The latest market price to go-public was not consistent with current market valuations and still not closed. Management has determined the fair value will be nil until the public offering is complete.

(2) Trillion Energy International Inc. warrants were acquired as part of a units offering. The Company acquired 496,970 units, and 248,485 warrants for a total cost of $149,091. There is no cost attributed to the warrants.

(3) Recharge Resources Ltd. warrants were acquired as part of a units offering. The Company acquired 1,000,000 units, and 1,000,000 warrants for a total cost of $100,000. There is no cost attributed to the warrants.

(4) Rockland Resources Ltd. warrants were acquired as part of a units offering. The Company acquired 100,000

units, and 50,000 warrants for a total cost of $20,100. There is no cost attributed to the warrants.

(5) Total Helium Ltd. warrants were acquired as part of a units offering. The Company acquired 200,000 units, and 200,000 warrants for a total cost of $100,000. There is no cost attributed to the warrants.

Specialized Skills and Knowledge

Members of the Company's Board and management have diverse backgrounds and significant business expertise and experience which enable the Company to gain exposure to a wide variety of potential investments, including investments that Board members may already be familiar with or that come to their attention through other business dealings. Further, management of the Company has a strong track record of identifying sound investment opportunities and making prudent business decisions. The Company has adequate personnel with the specialized skills required to successfully carry out its operations.

Competitive Conditions

The Company competes against a broad range of other potential investors for opportunities to make investments consistent with its Investment Policy. These other investors include venture capital and private equity funds, other publicly listed investment issuers, strategic corporate investors, family offices and high net worth individuals. Some of these competitors may have greater access to capital than the Company and may have different investment objectives and criteria.

The Company believes that the Board's and management's extensive business networks, experience in raising capital required to develop projects to their full potential, and experience in the successful turn-around of businesses give it a competitive advantage in identifying, securing and successfully completing investments within its area of focus.

Employees

As of the date hereof, the Company has six directors and four officers (its CEO, its CFO, its President and its Corporate Secretary) all of whom are independent contractors. The Company has no employees.

Foreign Operations

The Company has invested in companies that operate outside of Canada. See risk factors "*U.S. Operations*" and "*Exchange Rate Fluctuations*."

Competitive Conditions

The Company competes with other companies in the industries and sectors in which it seeks to invest, as well as mutual funds, investment funds, hedge funds, investment companies, management companies and other investment vehicles for investment opportunities. Many of these competitors have greater financial, technical, and other resources than the Company. To compete, the Company depends on the knowledge, experience and network of business contacts of management and the Board. See "*Risk Factors*".

Economic Dependence

No part of the Company's business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract.

Lending

The Company does not currently have any lending operations but may engage in lending activities from time to time.

Reorganizations

The Company has not completed any material reorganization and no reorganization is proposed for the current financial year.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceeding, by the Company during its last three financial years.

THE RATTLESNAKE HILLS PROJECT

Current Technical Report for the Rattlesnake Hills Project

Unless stated otherwise, information of a technical or scientific nature related to the Rattlesnake Hills Project contained in this AIF is summarized or extracted from the technical report entitled "Technical Report on the Rattlesnake Hills Project, Natrona County, Wyoming, USA" with an effective date of September 5, 2024 (the "**Rattlesnake Hills Report**"), prepared by Warren Black, M.Sc., P.Geo., Andrew Turner, B.Sc., P.Geol., P.Geo., and Fallon Clarke, B.Sc., P.Geo. (collectively, the "**Rattlesnake Hills QPs**") who are each a "Qualified Person" as defined in NI 43-101 and are each independent of the Company.

Assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Rattlesnake Hills Technical Report. Reference should be made to the full text of the Rattlesnake Hills Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca

Rattlesnake Hills Project Description, Location and Access

The Rattlesnake Hills Project is located in Central Wyoming approximately 100 km southwest of Casper on the western side of Natrona County. The Rattlesnake Hills Project comprises 686 unpatented lode mining claims as well as 6 Wyoming State mining leases and covers an area of approximately 5,756 hectares (ha) or 14,224 acres.

Interest in Rattlesnake Hills Project

On May 9th, 2024, PGV, signed a binding letter of intent to purchase the Rattlesnake Hills Project, wholly owned or leased by GFG, GFG US. and JMO Exploration (US) Inc. The Rattlesnake Hills Agreement was signed on August 16, 2024. The closing of the acquisition of the Rattlesnake Hills Project occurred on December 16, 2025. PGV acquired a 100% interest in the Rattlesnake Hills Project in consideration for making the following payments:

- Cash payment of CAD$250,000 to GFG on signing of the binding LOI;

- Cash payment of CAD$250,000 to GFG upon the execution and delivery of a definitive agreement;
- On closing of the transaction, PGV will:
  - Make a cash payment of CAD$1,200,000 to GFG; and
  - Issue to GFG the greater of 3,000,000 common shares of PGV (the "**Consideration Shares**") or $600,000 in value of Consideration Shares based on the volume weighted average trading price of the Consideration Shares for the 20 trading days immediately preceding the Closing Date, or in the event that PGV is not listed, the value of the Consideration Shares shall be determined by the last financing price of the PGV shares sold to arm's length investors to PGV; and
- On the date that is 12 months following the Closing Date, PGV will pay to GFG a cash payment of CAD$1,000,000.
- PGV will replace the USD$219,000 reclamation bond for the Rattlesnake Hills Project, which in turn GFG will recoup.
- PGV shall reimburse GFG and cover all costs and expenses relating to the Rattlesnake Hills Project incurred from the date this LOI to the Closing Date, up to a maximum of USD$228,000.
- If a National Instrument 43-101 resource estimate in the Rattlesnake Hills Project reveal a mineral resource of greater than 3,000,000 ounces of gold in a Measured and Indicated or Inferred category, PGV will pay to GFG a further CAD$1 per total mineral resource ounce in cash or common shares of PGV, at the election of PGV.

As part of the GFG Asset Purchase, a total of 30 unpatented mining claims are leased from David Miller. The original lease to Bald Mountain in 2003 is transferrable provided the dues are paid yearly and is perpetual in nature. The lease grants the holder exclusive possession of the Rattlesnake Hills Project and the right to explore, develop, and mine. The annual rent for these 30 claims is USD$20,000.

Royalties

Miller Royalty

The Miller Royalty is a 4% net smelter return ("**NSR**") royalty paid to the owners for all gold and silver mined. It includes the 30 Miller claims and a one-mile buffered area surrounding these claims that overlaps with any mining property, claim, or free land. PGV has the option to purchase 2% of the Miller Royalty for USD$2,000,000, exercisable at any time in perpetuity. The Miller Royalty is payable in accordance with the terms of the Mining Lease dated June 1, 2003, as amended on September 5, 2018, and again on April 9, 2021.

Rattlesnake (Evolving Gold) Royalty

The Evolving Gold claims are subject to production royalty equal to a 2% NSR, paid to Rattlesnake Mining (Wyoming), a wholly owned subsidiary of Evolving Gold. PGV has the option for a buy-down, to purchase 1% of the NSR for USD$1,000,000, exercisable at any time in perpetuity. The Rattlesnake Mining (Wyoming) Royalty only applies to those claims not subject to the Miller Royalty. The

"Rattlesnake Royalty" was created under the Royalty Deed dated July 28, 2015, recorded in the Office of the Natrona County Clerk on October 29, 2015, as Reception No. 1002301.

Orion (Evolving Gold) Royalty

The entire land package covered by the Evolving Gold Claims is subject to an additional 0.5% NSR held by Orion: the successor to Golden Predator. The Orion Royalty has an additional area of interest subject to the 0.5% NSR. All newly located unpatented mining claims acquired in this area are eligible; however, this area is not clearly defined due to map illegibility. The "Orion Royalty" was created under the Deed with Reservation of Royalty and Grant of Royalty dated effective June 17, 2010, recorded in the Office of the Natrona County Clerk on July 6, 2010, as Reception No. 89143.

Endurance Royalty

The Endurance Royalty is a 2% NSR from the production and sale of products from the Endurance claims owed to Endurance Resources. The Glasscock Claims are also subject to this NSR. State leases that comprise the Endurance Agreement are subject to a 1% NSR. PGV has the option to purchase 1% of the Endurance Royalty for US$1,500,000. The "Endurance Royalty" was created under the Royalty Deed and Assignment dated October 8, 2015, recorded in the Office of the Natrona County Clerk on October 29, 2015, as Reception No. 1002303.

IEV and New Strike Royalties

The IEV and New Strike Royalties are defined for the IEV claims and leases, previously co-owned by Innovation Exploration Ventures and Newstrike Ltd. The terms of the royalties are the same for both Innovation Exploration Ventures and Newstrike. The royalties comprise a 1% NSR from the production and sale of products from the IEV claims and 0.5% NSR from the IEV state lease. The royalty is paid to Innovation Exploration Ventures and Newstrike, or their subsidiaries. They are subject to a buy-back for the sum of USD$250,000, which consists of 0.5% NSR for the unpatented lode claims and 0.25% NSR for the state lease. This offer is exercisable at any time in perpetuity. The "IEV Royalty" was created under the Royalty Deed and Assignment dated October 13, 2016, recorded in the Office of the Natrona County Clerk on November 15, 2016, as Reception No. 1022305. The "Newstrike Royalty" was created under the Royalty Deed and Assignment dated October 13, 2016, recorded in the Office of the Natrona County Clerk on November 15, 2016, as Reception No. 1022306.

State Leases

Regarding the State Leases, gold is grouped together as an "other unspecified mineral" rather than being identified specifically with a particular royalty rate (as is the case with uranium, oil, gas, etc.). Due to this, the royalty rate owed to the State of Wyoming on the leased state lands ranges between 5% and 10% depending on the "Adjusted Sales Value per Ton." However, note that the state leases specifically state: "after a lease becomes an operating lease, the Board of Land Commissions may reduce the royalty payable to the State as to all or any of the lands, formations, deposits, or resources covered in the lease, if it determines that such a reduction is necessary to allow the lessee to undertake operations or to continue to operate with a reasonable expectation that the operations will be profitable."

Wyoming State Severance Tax

A state-imposed severance tax applies to all minerals pulled from the ground. Gold is grouped together as an "other valuable mineral" and thus has a current tax rate of 2% on "gross products" calculated by either: (a) the fair market value of the product when sold to a third-party at the "mouth of the mine" (i.e., after mining but before processing); or (b) the value of the product at the "mouth of the mine" which is to be obtained by way of an appraisal agreement between the operator and the State of Wyoming.

Environmental Liabilities

Environmental permitting is required for advanced exploration activities such as trenching, road building and drilling. The appropriate permits must be applied for with the BLM and the Wyoming Department of Environmental Quality (DEQ). The BLM regulates certain exploration activities on publicly managed lands under the National Environmental Policy Act (NEPA).

The Rattlesnake Hills Project has an approved Plan of Operations (PoO) for Rattlesnake Hills under GFG. The Company needs to either amend the PoO for Rattlesnake Hills, or submit a new PoO, as well as a Notice of Intent (NOI) for work at Black Jack. A License to Explore Permit for LE 289 has been granted for the Rattlesnake Hills Project by the DEQ. In addition, GFG received an extension to their Storm Water Discharge permit at Rattlesnake Hills through to the end of August 1, 2025.

Bonds for reclamation of roads and drill sites are commonly required by the BLM. To date, there has not been any significant development work at the Rattlesnake Hills Project and thus there are no significant environmental liabilities. In 2022, GFG completed reclamation of 11 drill pads and 6,470 ft of road with related disturbance of 2.02 acres and 2.97 acres respectively, which reduces the disturbed area of the Rattlesnake Hills Project to 28.2 acres. As part of the Definitive Agreement, PGV will replace the USD$219,000 reclamation bond for the Rattlesnake Hills Project, which in turn GFG will recoup.

Most of the Rattlesnake Hills Project is covered by Greater Sage-Grouse habitat. The Greater Sage-Grouse was considered a candidate for listing as a threatened or endangered species by the U.S. Fish and Wildlife Service (a part of the U.S Department of the Interior) over the past several years. Conservation plans proposed by numerous State and Federal agencies, landowners, industry groups and other partners have satisfied the U.S. Fish and Wildlife Service's original concerns, and in September 2015, a decision was reached to not list the Greater Sage-Grouse as a threatened or endangered species.

The State of Wyoming has an active Sage-Grouse management program that was originally established by Executive Order from the Governor of Wyoming in 2011, revised and replaced in 2015 (2015-4), 2017 (2017-2), and 2019 (2019-3). The purpose of the Executive Order is to acknowledge the importance of business to the State of Wyoming while protecting Sage Grouse Habitat. The State of Wyoming has developed and implemented a Greater Sage Grouse Core Area protection plan that outlines their strategy for both managing Greater Sage Grouse habitat and permitting activities within these Core Areas.

The effects of this order on the exploration efforts in the Rattlesnake Hills currently includes a restriction on mechanized activity from March 15 to June 30 each year as well as the generation of a Density Disturbance Calculation Tool Assessment Area (DDCT), which estimates the amount of disturbance by all activities within a general project area. Exploration activities to date in the Rattlesnake Hills Project area have not exceeded the maximum 5% disturbance threshold within the DDCT Assessment Area. The completion of a DDCT is a major requirement for the exploration permitting process from both the BLM and Wyoming State agencies perspectives. Prior exploration requiring a DDCT were approved for the Rattlesnake Hills Project, with the most recent approval granted to GFG in October 2020.

To the best of the Rattlesnake Hills QPs knowledge, there are no other environmental liabilities, or other significant factors and risks other than discussed above, that would affect the Company's ability to perform work at the Rattlesnake Hills Project.

History

Historical exploration on the Rattlesnake Hills Project has been conducted by several companies from the 1980s to 2022, including ACNC (1983-1987), Canyon Resources and Newmont Exploration (1993-1995), Evolving Gold Corp (2008-2012), Evolving Gold and Agnico-Eagle (2011-2012), Innovation Exploration Ventures (2010-2014), Endurance Gold Corp (2013), NV Gold (2014), GFG Resources (2016-2018), GFG Resources and Newcrest Resources (2018-2019), and GFG Resources and Group 11 Technologies (2021-2022). Historical exploration has consisted of geological mapping, surface geochemical soil and rock sampling, geophysical surveying, drilling, and metallurgical testwork.

The Company has yet to conduct drilling at the Rattlesnake Hills Project. A total of 307 reverse circulation (RC) and diamond drillholes for 101,110.4 m have been completed historically within the Rattlesnake Hills Project, with 209 RC and diamond drillholes totalling 77,001.47 m within the 2024 Rattlesnake Hills MRE area. Select drilling results are presented in Table 1.

Table 1 Select historical drill intercepts, North Stock and Antelope Basin.

Hole ID	From (m)	To (m)	Length* (m)	Au (g/t)	Target
RSC-007	108.20	344.36	236.16	1.85	
RSC-020	143.26	198.91	55.66	9.73	
Including	160.02	176.78	16.76	26.21	
RSC-039	25.91	176.78	150.88	2.08	
RSC-089	83.82	213.36	129.54	2.08	
RSC-089	216.41	243.84	27.43	7.85	
RSC-132	112.78	329.18	216.41	1.58	
RSC-135	83.82	160.02	76.2	4.68	North Stock
Including	144.78	147.83	3.05	45.3	
RSC-141	30.48	172.21	141.73	1.9	
RSC-144	205.74	251.46	45.72	3.23	
RSC-145	137.16	192.02	54.86	3.2	
Including	143.26	147.83	4.57	15.67	
RSC-145	204.22	281.94	77.72	4.2	
Including	239.27	240.79	1.52	128	
RSC-019	83.82	181.36	97.54	1.21	Antelope Basin
RSC-042	147.83	224.03	76.20	1.91	

*Length is core length. True width is estimated to be 60-100% of drilled thicknesses. Gold intervals calculated using weighted averaging with gold intervals based on 0.20 g/t or 0.50 g/t Au cutoff.

The majority of historical drilling on the Rattlesnake Hills Project was completed between North Stock and Antelope Basin deposits in the central portion of the Rattlesnake Hills Project, in the current area of interest, and at the Black Jack deposit to the west. The drilling has led to the delineation of the four main zones of mineralization and the calculation of the 2024 Rattlesnake Hills MRE that is the subject of this Rattlesnake Hills Report.

Geological Setting, Mineralization and Deposit Types

Regional, Local, and Property Geology

Regional Geology

The Rattlesnake Hills of Central Wyoming lie along the north-eastern edge of the Granite Mountains located within the Archean Wyoming geological province. The Archean Wyoming Province has a complex accretion and rifting history (Frost and Frost, 1993; Snoke, 1993). The Rattlesnake Hills are the result of erosion of the northwest plunging Rattlesnake anticline. During the mid to late Eocene, volcanic debris was deposited along this erosional surface. The Granite Mountains comprise 3,200 Ma tonalite gneisses through to 2,610 Ma granites (Pekarek, 1977). These Archean gneisses and granites are covered by scattered metasedimentary and metavolcanic pendants.

The Rattlesnake Anticline is an early Laramide asymmetrical compressional feature with a relatively steep southwest limb and a shallow northeast limb. The Rattlesnake Hills anticline was formed as a result of uplift along the Emmigrant Trail thrust and is part of a series of en echelon northwest plunging regional anticlines (Autenrieth, 2012). One of the metavolcanic metasedimentary pendants described above forms the core of the Rattlesnake anticline. This Archean Pendant was likely deposited in a back-arc basin and consists of older mica schists and cherts overlain by metabasalts. The entire Archean rock package has been metamorphosed to amphibolite facies grade at around 2,860 Ma (Peterman and Hildreth, 1978). Archean lithologies present in the region include sedimentary and volcanic rocks of the Barlow Springs Formation; McDougal Gulch metabasalts; and volcanics of the UT Creek Formation. The biotite rich Granite Mountains batholith intruded the Archean rocks around 2,550 Ma (Peterman and Hildreth, 1978) resulting in silicification, chlorite and epidote alteration. East-northeast trending diabase dykes were emplaced throughout central Wyoming at approximately 2,510 Ma (Peterman and Hildreth, 1978).Unconformably overlying the Archean basement are sedimentary rocks ranging in age from Cambrian to Eocene best exposed along the shallowly dipping northeast limb of the Rattlesnake Anticline (Figure 1). Paleozoic and Mesozoic rocks along the northern fringe of the Rattlesnake Hills form part of the southern margin of the Wind River Basin (Koehler, 2012).

During the Eocene, the Archean rocks in the Rattlesnake Hills were intruded by the RAI complex. The RAI complex covers an area of approximately 125 km^2 and is analogous to gold-bearing alkalic systems in Montana (Golden Sunlight), South Dakota (Wharf) and Colorado (Cripple Creek) (Koehler, 2012). The RAI complex intruded along the intersection of three prominent regional structures:

- North Granite Mountain (NGM) Fault: east – west trending fault which bounds the Sweetwater Arch to the north;
- Belle Fourche Lineament (BFL): north east trending lineament which links the RAI complex to alkali intrusive complexes in southwestern and northeastern Wyoming (Leucite Hills and Bear Lodge Mountain respectively);
- Rattlesnake Hills Anticline.

The NGM fault has been interpreted as a late Laramide reactivation of a sub-vertical Proterozoic zone of weakness extending from the Laramide Mountains to the Wind River Range (Love, 1970; Bayley et. al., 1973; Peterman and Hildreth, 1978). Further uplift of the Granite Mountains occurred as a result of reverse movement along the NGM during the early Eocene (Snoke, 1993). Both the NGM and BFL are interpreted to have been reactivated on several occasions resulting in multiple episodes of movement (Autenrieth, 2012).

The RAI complex is made up of greater than 40 domes, vents and stocks which intruded into the Rattlesnake Hills greenstone belt during the middle Eocene (Pekarek, 1974; 1977). The RAI complex, also known as the Rattlesnake Hills Volcanic complex, is made up of the eastern felsic group (EFG), the Western Felsic Group (WFG) and the Central Alkalic Group (CAG).

Property Geology

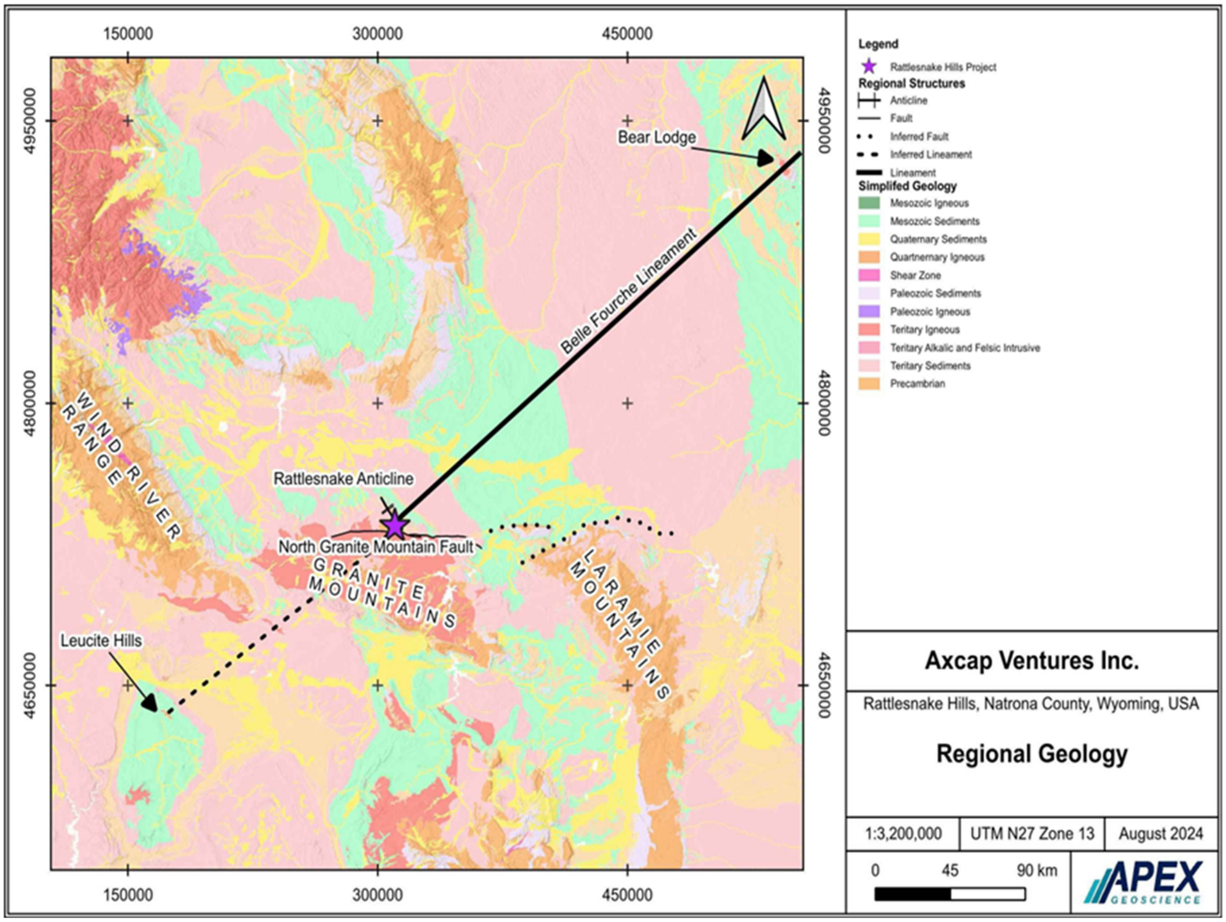
The Rattlesnake Hills Project is underlain by Precambrian basement rocks intruded by the Eocene Rattlesnake Hills Alkalic Complex and related volcaniclastics of the Wagon Bed Fm. These basement lithologies are overlain by Miocene lacustrine and fluvial sedimentary rocks of the Split Rock Fm (Figure 2).

The east-west trending North Granite Mountain NGM fault, which runs through the Rattlesnake Hills Project area, separates a northern Archean greenstone belt from a southern Archean granite – gneiss terrane. The northern greenstone belt consists of a sequence of interlayered dacite, pillow basalts, metasediments, chert and iron formation (Norby, 1995). The Archean stratigraphy is roughly parallel to the metamorphic foliation trending westward on the eastern portion of the property and swinging to the northwest through the central and western portion of the property. The swing in foliation is suggestive of a north trending fold axis traversing the property. A dominant northeast trend, defined by volcaniclastics, phonolites and structures, is present in the North Stock area and appears to control high grade gold mineralization in the area.

Upwards of 42 Eocene trachyte, phonolite and quartz monzodiorite stocks, dome, dykes and plugs have been mapped throughout the Property (

Figure **3**) intruding into the greenstone rocks, which comprise the RAI complex (Autenrieth, 2012). Cross cutting relationships indicate the quartz monzodiorite was emplaced first and may be genetically related to the latite and latite porphyry supracrustals at North Stock. Paleomagnetic (Shive et al., 1977) and geochronological (Autenrieth, 2012) studies indicate that the entire RAI complex was emplaced over a relatively short time span of approximately 1 Ma. Volcaniclastic rocks of the Wagon Bed Formation, interpreted to be coeval with the emplacement of the RAI complex, are preserved within the North Stock Structural Basin (Norby, 1995). Several of the large phonolite domes, such as North Stock and Northeast Stock are oval in plan and drilling suggests these bodies taper at depth. The South Stock appears to be a multiphase intrusive body fed by multiple narrow feeder zones creating the large surface expression with little cohesiveness at depth.

Figure 1 Regional Geology (after Love and Christiansen, 1985).



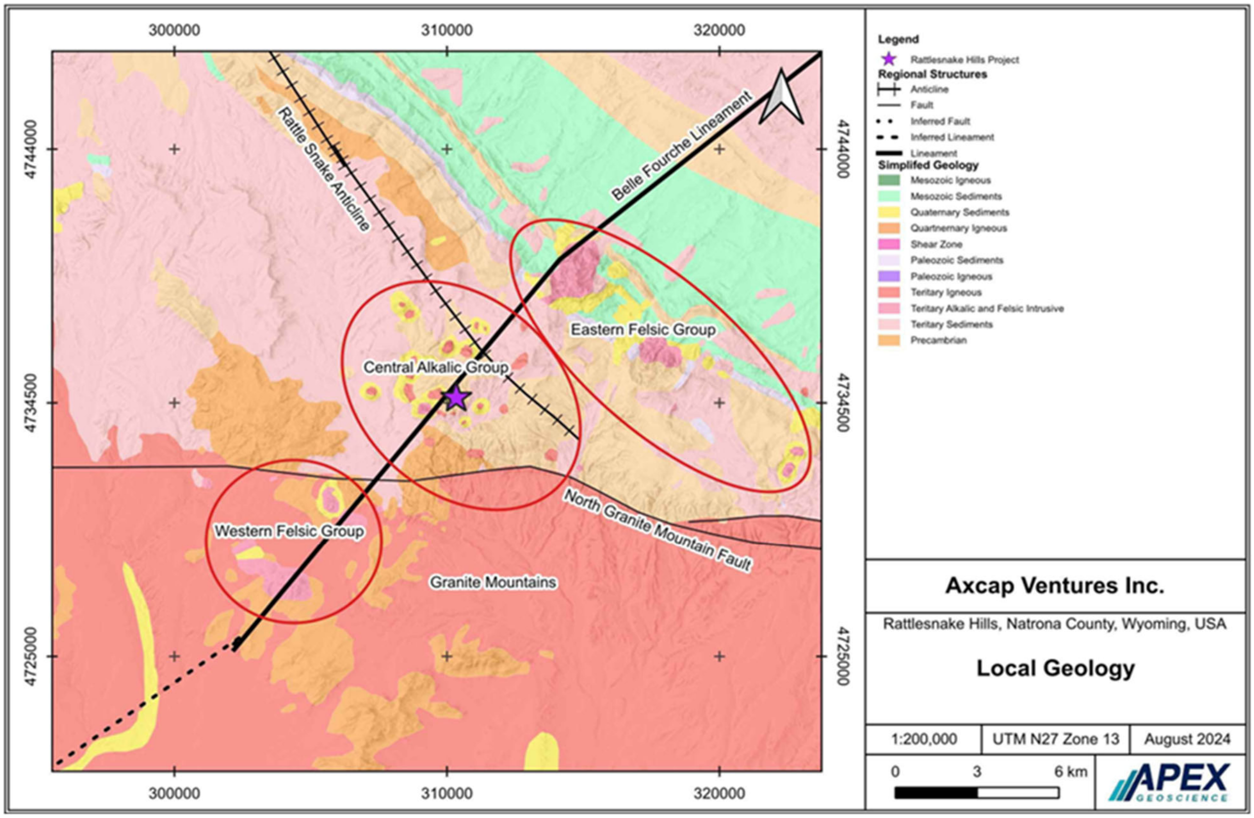


Figure 2 Local Geology (after Love and Christiansen, 1985)

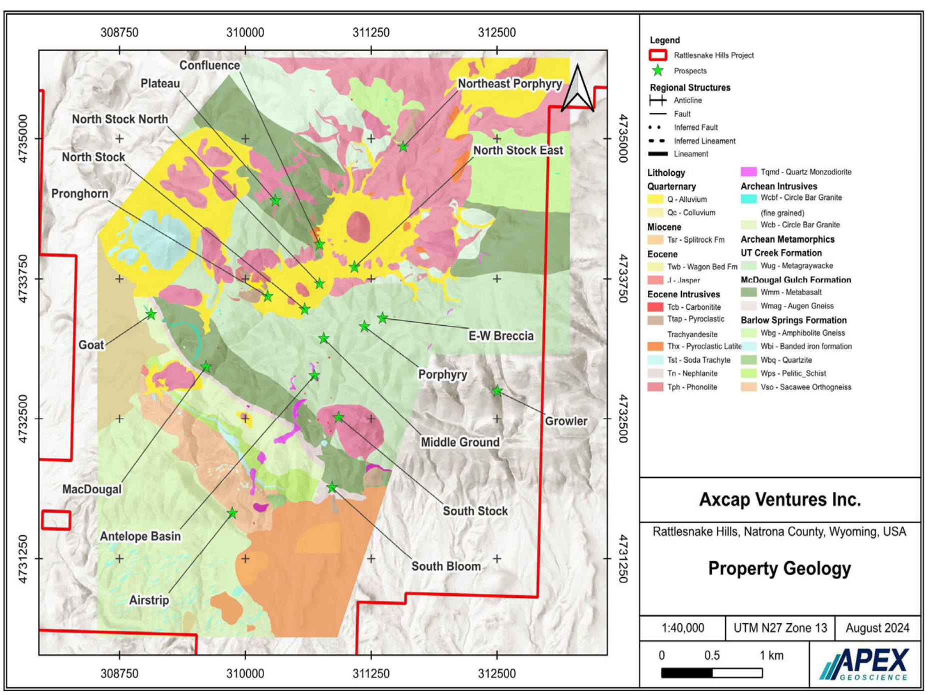


Figure 3 Property Geology (after Autenrieth, 2012).

Hoch and Frost (1993) divided the RAI complex into three groups (EFG, WFG and CAG, discussed above) based largely on location and lithology (Figure 2). The EFG intrusions are located along the northeast limb of the Rattlesnake anticline and comprise quartz latites and rhyolites. The WFG, which makes up the southwest portion of the RAI complex, is mineralogically and chemically similar to the EFG only differing texturally (Koehler, 2012). The WFG straddles the NGM which separates it from the CAG. The EFG and WFG consist of large, up to 1,800 m in diameter, domes. The bulk of the mineralization identified to date in the Rattlesnake Hills Project area is hosted within the CAG. The CAG comprises phonolite, trachyte and latites domes of less than 500 m in diameter located proximal to the axis of the Rattlesnake anticline (Pekarek, 1977). The three groups broadly lie along the BFL (Figure 2) which links the RAI complex to other alkalic complexes regionally.

A secondary set of broadly north – south trending structures are evident in drainages throughout the central portion of the property. These north – south structures may explain the linear orientation of and connect the mineralization and alteration identified at North Stock, Antelope Basin and along the west side of South Stock (Koehler, 2012). The north – south structures may also be responsible for the slight dextral offset of the Precambrian stratigraphy southwest of South Stock and may be responsible for focussing the intrusions at Antelope Basin.

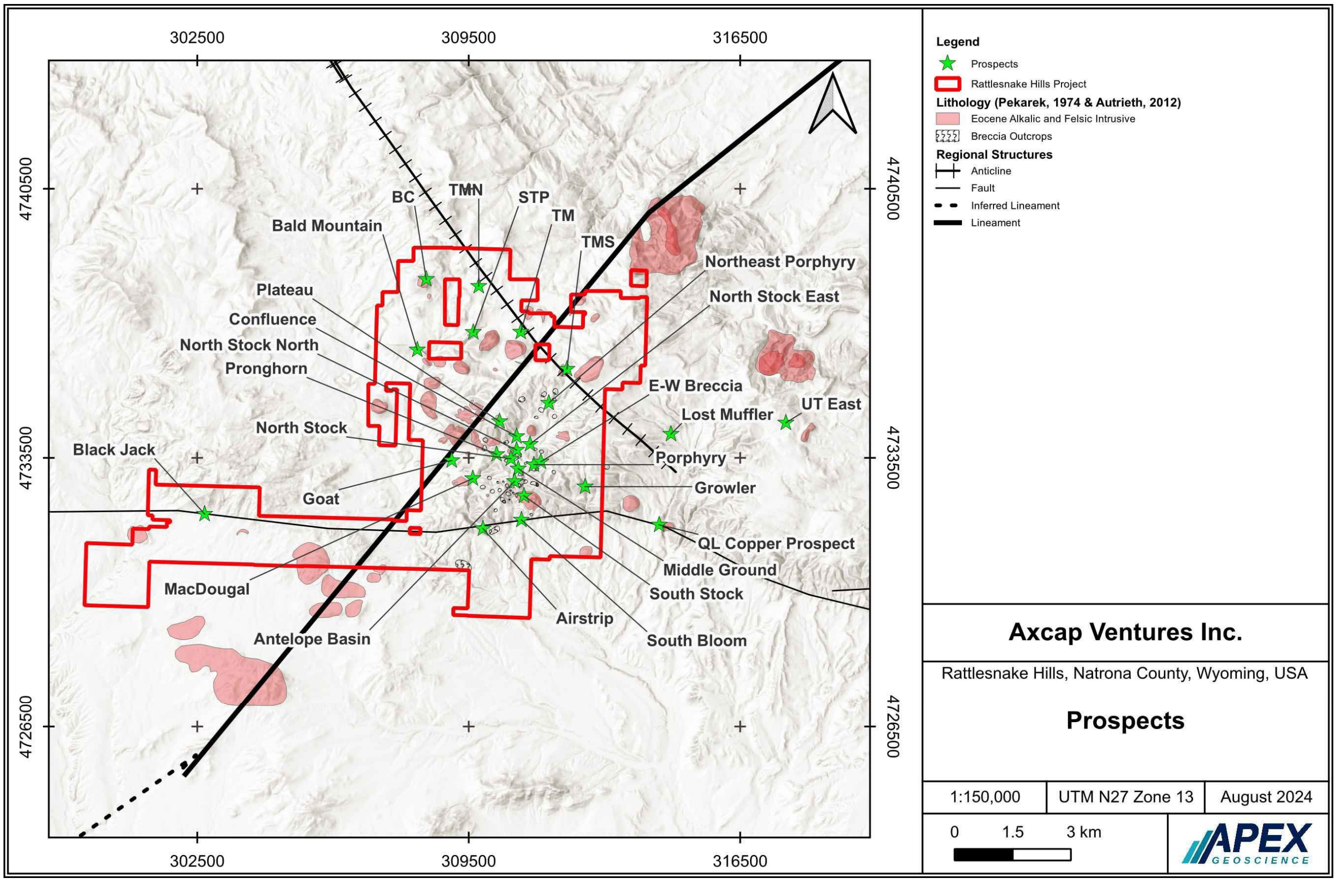
The mineralization at the Black Jack deposit is situated within a window of Eocene volcanic breccias surrounded by Archean gneisses and granites. The volcanic rocks consist of heterolithic breccias, alkalic tuffs and subaqueous tuffaceous sediments believed to represent a volcanic center. In the vicinity of Black Jack, the roughly east – west NGM is the dominant structural feature, though historical mapping does not project the surface trace through the area. Drilling indicates that the mineralized volcanic package is relatively thin.

Mineralization

The Rattlesnake Hills Project currently contains four identified zones of significant gold mineralization, including the North Stock deposit, Antelope Basin deposit, South Stock and Black Jack deposit. The mineralized zones are associated with Eocene age alkalic intrusions that are part of the Rattlesnake Alkali Intrusive (RAI) complex (Figure 7). Gold mineralization was first discovered by American Copper and Nickel Company (ACNC) in the 1970s and early 1980s, with the first publicly reliable anomalous gold identified in the area by Mr. Dan Hausel in 1982 who identified up to 7.55 g/t Au in a chip sample from Precambrian sulphide-rich chert. Mineralization at that time was broken into two categories: stratabound (within the Archean rocks) and disseminated. Subsequently, epithermal gold associated with the RAI complex was identified along zones of highly fractured and altered metasediments as well as within the intrusives themselves. Shortly thereafter, ACNC intersected the first anomalous gold mineralization in drillholes in 1986 at what today is the Antelope Basin deposit. Canyon and Newmont discovered gold at North Stock with drilling in the early to mid 1990s.

The main deposits and prospects, several of the mapped Eocene intrusions, and the main structural elements of the Rattlesnake Hills Project area are presented in Figure 4.

Figure 4 Rattlesnake Hills deposits and prospects.



Precious metal mineralization at the North Stock deposit has been defined by historical drilling and is outlined in a broad 350 m x 700 m mineralized zone, extending to a depth of about 500 m. Historical North Stock drilling highlights include average grades of 26.21 g/t Au over 16.76 m hole length in hole RSC-020 and 2.08 g/t Au over 150.88 m hole length in hole RSC-039. North Stock deposit mineralization remains open to the north, west and south toward the Antelope Basin deposit.

Mineralization at the Antelope Basin deposit has been defined by drilling over an area of 450 m x 750 m and to a depth of 300 m. Highlights from historical Antelope Basin drilling include average grades of 1.91 g/t Au over 76.2 m hole length in hole RSC-042 along with a higher grade interval of 11.8 g/t Au over 1.52 m hole length.

Mineralization at the Black Jack deposit has been defined over an area of 250 m x 300 m and to a depth of 200 m and includes drill intersections of up to 1.35 g/t Au across 33 m. Gold mineralization at Black Jack is interpreted to be related to alkalic intrusions; however, the mineralization presents characteristics of a low- sulphidation epithermal deposit. Mineralization at Black Jack remains open at depth, down-dip, and along strike.

The deposits remain open along strike and at depth and the potential exists to connect the North Stock and Antelope Basin deposits. Gold mineralization throughout the Rattlesnake Hills Project area is structurally and stratigraphically controlled and is spatially associated with hydrothermal alteration resulting from Eocene aged alkalic intrusions into Archean metamorphic rocks (Koehler, 2012). The structural evolution of the Rattlesnake Hills Project area and its relation to mineralization are poorly understood at present, though it is evident that the mineralization occurs along and within the metamorphic foliation. The intersection of the poorly defined north – south oriented structures and the dominant east – west metamorphic foliation appears to focus alteration and mineralization within the Rattlesnake Hills Project.

Although the general exploration target at the Rattlesnake Hills Project is Alkalic Intrusion – Related gold (+/- silver) mineralization, six (6) distinct styles of mineralization are currently recognized on the Rattlesnake Hills Project and are discussed below.

Archean Massive Sulphide

Drilling has identified multiple horizons of massive sulphide with associated calc-silicate alteration in the area of South Stock within Archean greenstone lithologies. These massive sulphide lenses are up to 5 m wide and have been traced along strike for up to 2 km.

Quartz Monzodiorite Hosted Veinlets

In the vicinity of the Antelope Basin deposit, gold mineralization is hosted in quartz monzodiorites and host schists. Gold bearing veinlets have been identified from surface to a vertical depth of 200 m. The gold bearing veinlets are oriented south – southwest subparallel to the trend of the quartz monzodiorites themselves.

Adularia and Sulphide Veinlet

Structurally controlled gold mineralization in the North Stock deposit area is hosted within a northeast – southwest trending tabular body. Mineralization has been traced from surface to a depth of 300 m. At shallower levels the gold mineralization is hosted within diatreme breccias along the hanging wall whereas at depth it is contained within the Archean schists of the footwall.

The deeper footwall hosted gold mineralization, up to 7 g/t Au, is associated with adularia + pyrite +/- sericite veinlets. Studies indicate that the gold mineralization is spatially and genetically associated with pervasive potassic alteration. This style of mineralization is believed to be transitional to the porphyry style of mineralization present in the project area (Koehler, 2012).

Vein and Breccia

High-grade vein and breccia hosted gold mineralization has been identified on the northeast side of North Stock. This mineralization is associated with carbonate alteration and is situated within the upper hanging wall diatreme breccias. The highest gold grades are hosted in veinlets, fracture fill and breccia cement associated with early adularia and dolomite (potassic and carbonate alteration).

Porphyry

Disseminated and stockwork sulphide mineralization associated with alkalic porphyry dyke swarms has been identified to the south and east of North Stock. Gold mineralization and associated alteration is hosted by stockwork adularia – dolomite – sulphide veinlets as well as disseminated mineralization all within the dykes and contact aureoles. Sulphides associated with the gold mineralization include pyrite and lesser chalcopyrite. Early evidence suggests that sodium rich trachyte porphyry dykes are a preferable host to gold mineralization and associated potassic alteration (adularia flooding).

Quartz Vein

Precious metal mineralization at the Black Jack deposit is hosted within quartz veins in Archean granitic and amphibolite gneisses. The quartz vein hosted Au-Ag mineralization at Black Jack is likely related to the mineralization at North Stock and Antelope Basin. In principle, gold mineralization at Black Jack is related to alkalic intrusions but its characteristics are more typical of a low sulphidation epithermal deposit type. Most of the quartz veining occurs within the Archean succession, although limited mineralization has been identified within the Eocene volcaniclastics. The Black Jack mineralization remains open at depth, down-dip and along strike. Soil sampling completed subsequent to the drilling indicates that the mineralized body continues to the northwest and possibly to the northeast.

Alteration

Extensive widespread alteration footprints have been mapped throughout the Rattlesnake Hills Project (Figure 5). In total, ten distinct alteration assemblages (four major and six minor) have been identified. The major alteration types in decreasing order of abundance include carbonate, potassic, clay and Fe-Mn oxide- hydroxide (FEOH). The minor alteration assemblages include late silica/chalcedony, sericitization, actinolite- riebeckite-magnetite, roscoelite, talc, epidote-hematite and phlogopite.

Carbonate alteration is the most pervasive alteration assemblage on the Rattlesnake Hills Project and is common within the mineralized zones. The mapped potassic alteration is again spatially associated with the known mineralized zones and appears to mark the selvage of intense hydrothermal alteration (e.g. proximal). Limited coincident discrete clay and FEOH alteration assemblages are juxtaposed against mineralized zones.

Koehler (2012) suggests the following paragenetic sequence for the alteration:

1) Epidote – hematite, talc and other calc-silicates
2) Potassic
3) Overlapping carbonate and adularia (Potassic) with phlogopite selvages, clay, roscoelite and sericite
4) Chalcedony and silica with late carbonate
5) Actinolite – riebeckite – magnetite
6) FEOH, clay and anhydrite.

The above preliminary paragenetic sequence of alteration shows just how complex and multiphase the hydrothermal events affecting the lithologies within the Rattlesnake Hills Project are. The extensive hydrothermal alteration footprint mapped throughout the Rattlesnake Hills Project is also indicative of a large prolonged or multiphase hydrothermal event. Using the alteration present at surface will aid in vectoring further exploration throughout the newly consolidated land package.

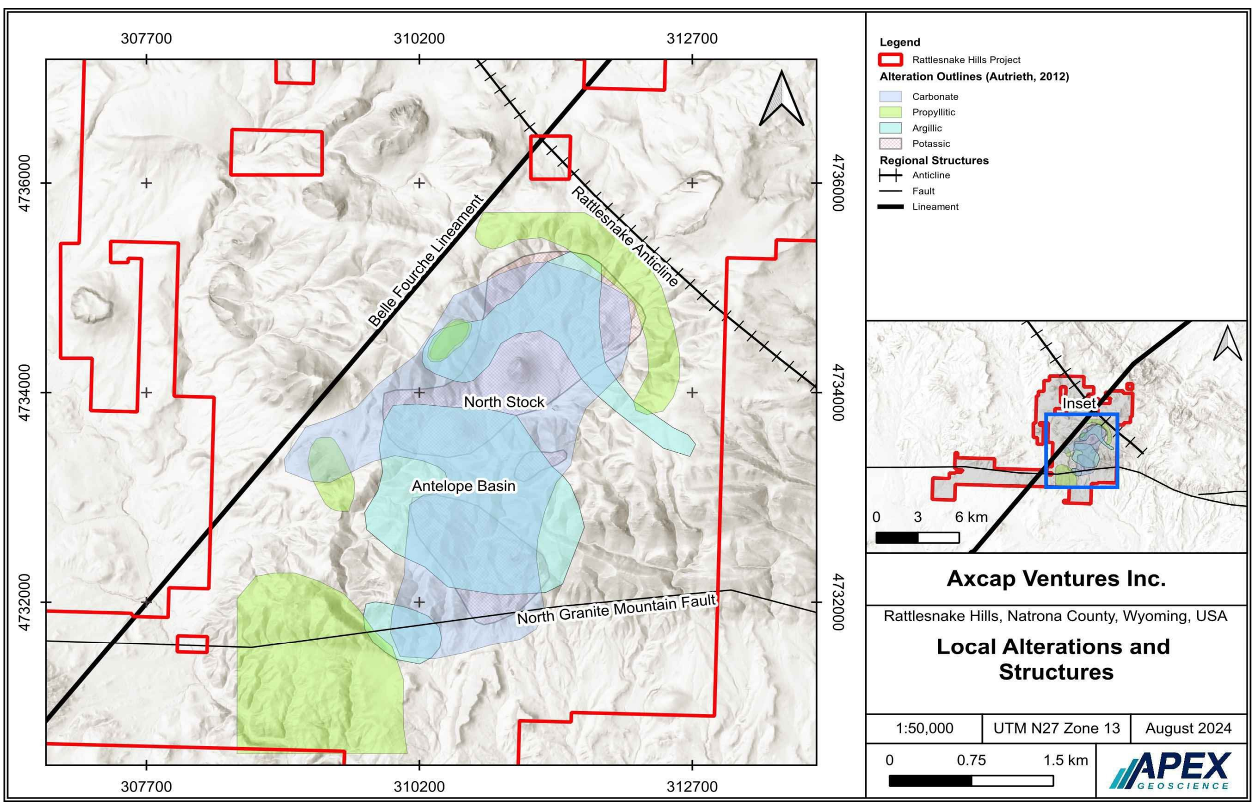
At Black Jack, the Eocene volcaniclastic rocks are variably bleached, iron stained and possibly potassic altered. Localized silicification extends across the northern contact of the volcaniclastics with the surrounding Archean gneisses.

Deposit Scale Alteration

In 2019, GFG and Newcrest applied Corescan technology to historical deep drillholes and innovative machine-learning technology to constrain the geochemical and mineralogical vectors related to gold mineralization and to develop a deposit scale alteration model. The Corescan analysis indicated the following:

- Zoned clay alteration zones occur in proximity to known gold mineralization at Rattlesnake Hills.
- At the North Stock deposit, near surface saponite (IA) alteration transitions to phyllic alteration at depth indicating the top of the system is preserved.
- Adularia is potentially pervasive with all alteration assemblages and veins.
- The presence of system-scale carbonate zonation with calcite transitioning to increasing dolomite/ankerite content with depth.
- Recognition of at least four different major Au-bearing vein types with three constituting carbonate veins lacking centreline quartz.
- A close spatial association between gold and silica content (Odette, 2019).

Figure 5 Mapped alteration footprint in relation to the target Eocene intrusives and breccia bodies



Deposit Types

The gold mineralization at the Rattlesnake Hills Project is related to Eocene magmatic and hydrothermal activity and can best be described by Schroeter and Cameron's (1996) Alkalic Intrusion Associated Au – Ag deposit model. In addition, gold mineralization showing characteristics more typical of mesothermal, porphyry and low sulphidation epithermal deposit types has also been identified in the Rattlesnake Hills Project area.

Alkalic Intrusion Associated Au – Ag

The Alkalic Intrusion Associated Au – Ag deposit type of Schroeter and Cameron (1996) is the dominant deposit type for the Rattlesnake Hills Project. Much of the precious metal mineralization identified throughout the Rattlesnake Hills Project is clearly related to Eocene alkalic intrusions regardless of the more specific deposit types described below.

Alkalic Intrusion Associated Au – Ag deposits typically include quartz veining with associated sulphides and disseminated pyritic zones within structural zones and stockworks in alkalic intrusions, diatremes, coeval volcanics and surrounding sedimentary host rocks. Argillic, silica, potassic and carbonate alteration are common in these deposit types. The morphology of Alkalic

Intrusion Associated Au – Ag deposits is highly variable and can include sheeted veins, discrete structural and disseminated zones as well as stratabound lenses – all of which have been observed at Rattlesnake Hills.

Jensen and Barton (2000) note that Alkalic Intrusion Associated Au – Ag deposits are typically related to shallow alkaline magmatism and usually form clusters. The deposits can span the epithermal – porphyry temperature and depth regimes.

These deposits are associated with alkalic intrusive rocks, commonly developed in sedimentary cover rocks above continental crust, generally related to extensional faulting or transcurrent "pull-apart" structures. Tertiary examples in the USA that are related to continental rifting such as the Rio Grande rift for Cripple Creek, and the Great Falls tectonic zone for the Montana deposits.

Grade and tonnages of this deposit type are highly variable, from very low mineable grades (e.g., 0.53 g/t Au at Zortman) to very high bonanza grades (e.g., 126 g/t Au at the Cresson vug, Cripple Creek). Recovered gold from the Cripple Creek district totals in excess of 600 tonnes. Grades at Howell Creek include 58 m of 1.3 g/t Au in silicified limestone, with grab samples containing up to 184 g/t at Flathead (Schroeter and Cameron, 1996).

<u>Mesothermal gold deposits</u>

Mesothermal gold deposits are also known as Archean lode gold, orogenic, greenstone-belt, shear-zone-hosted and mesozonal gold deposits. They are important sources of gold and account for more than 18% of global gold production. The deposits are generally formed 5 to 10 km deep in metamorphic terrains and the gold occurs in quartz veins and adjoining wall rocks within shear zones associated with major regional-scale structures. Common host rocks include various types of volcano-sedimentary lithologies, including iron formations. In economic deposits the gold may be enriched more than one hundred times background and the tonnages may exceed 60 Mt @ 7–17 g/t Au (13–33 Moz Au). The gold may be associated with important quantities of silver often produced as a by-product. Mesothermal deposits are almost exclusively restricted in time to the Archean (~2.7 Ga) with only a few occurring in the Mesozoic.

Porphyry

Porphyry precious metal and precious metal – copper deposits are hosted in a wide range of rocks including sedimentary, volcanic and intrusive igneous rocks. These deposits are common in subduction zones and their formation is related to residual magmatic hydrothermal fluids generated near the top of cooling magmas at depths of 1 to 5 km. The magmas are typically generated by fluids evolving from subducting ocean plates. The residual hydrothermal fluid emanating from the magma moves upward and outward away from the magma body into the country rock. The wall rocks are typically fractured by the associated hydrostatic pressure, producing breccia and network of fractures and joints into which the mineralized material and gangue minerals are precipitated.

Low-Sulphidation Epithermal Deposits

Epithermal precious metal vein systems are commonly found in association with calc-alkaline Tertiary volcanism, around the margins of tectonic plates. They form at relatively shallow depths in the earth's crust (<1,500 meters) and at relatively low temperatures (<300ºC) as described by Simmons et al. (2005). Precipitation of the valuable elements is promoted by one or more of three mechanisms involving mixing with groundwater, boiling, or reduction by sulphide or carbon-rich strata. The epithermal deposit model is presented in Figure 6.

Low-sulphidation epithermal deposits form from near neutral pH, reduced, gas-rich hydrothermal fluids. The hydrothermal system is powered by heat from deep seated magmatic systems or higher geothermal gradients associated with tectonic processes. Low-sulphidation deposits typically consist of discrete veins to stock worked veins.

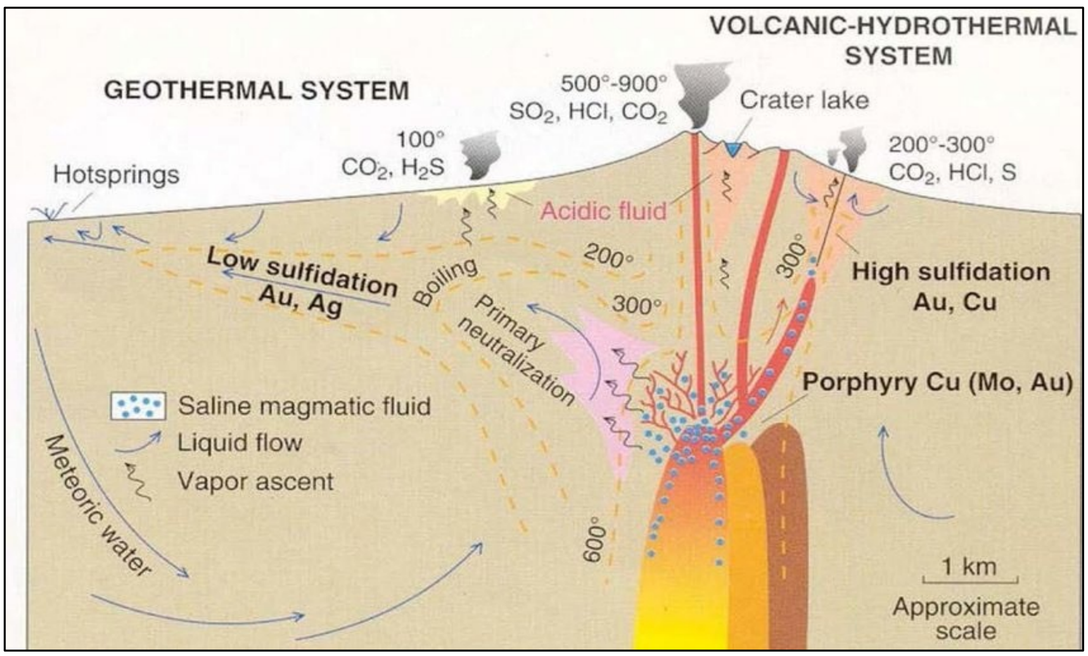
Epithermal deposits include deposits of Au and/or Ag that are formed at or close to the earth's surface and occur as veins, breccias, and disseminations (Simmons et al., 2005). They are generally enriched in a wide variety of unusual elements including arsenic (As), antimony (Sb), mercury (Hg), tellurium (Te), bismuth (Bi), vanadium (V), uranium (U), and base metals. Epithermal deposits are typically intrusion related and commonly occur in young geologic terranes with poor preservation potential. They may also occur in orogenic terrains and may be higher level expressions of deep-seated vein-type mesothermal systems (Simmons et al., 2005).

In low-sulphidation vein deposits, the metals and related gangue minerals commonly form in depth-related bonanza-grade bands with less than a few hundreds of meters of vertical extent (Simmons et al., 2005). The high grade silver-gold bonanza mineralization generally has definite tops and bottoms. The bonanza mineralization forms within and immediately above the boiling zone, with most of the base metals concentrated below. The presence of bladed calcite or quartz pseudomorphs after such calcite in an epithermal system is considered to be indicative of a boiling zone at depth. Vein mineralization is a combination of open space filling in dilatent zones near the axis if the vein system with stockworks and disseminations in the commonly brecciated adjoining wall rocks. Stockworks and disseminated mineralization may also occur in permeable beds that adjoin or cover a vein system (Simmons et al., 2005).

Characteristic vein mineralogy and textures and wall rock alteration assemblages define the low-sulphidation epithermal vein model (Buchanan, 1981; Hedenquist et al., 2000; Gemmell, 2007; Simmons et al., 2005). In this model, veins consist of chalcedony and or quartz and may be discrete, sheeted, or stockworks. The quartz may be massive, colloform banded, or crustiform. Calcite and adularia may be present in variable amounts and calcite may form coarse blades. Chalcedony and quartz may precipitate on and pseudomorphously replace the calcite blades to result in bladed chalcedony/quartz. Boiling of the hydrothermal fluid facilitates the formation of the bladed calcite-quartz morphology that associates with gold deposition.

The banded multi-phase quartz carbonate veins observed at Cesar Jesus fit the low-sulphidation epithermal vein model. Parts of the veins display banding or laminations and contain bladed calcite and chalcedony/quartz. Sericite/illite and pyrite alter (bleach) the footwall adjacent to the vein. Beyond the bleached zones the rock is propylitically altered to chlorite and epidote. Jones (2009) and Juras and Jones (2010) suggest that the range front chalcedony/quartz veins exhibit textures consistent with a hydrothermal system that boiled, thereby providing a mechanism to precipitate precious and base metals along with pathfinder elements.

Figure 6 Epithermal deposit model (after Hedenquist and Lowenstern, 1994).

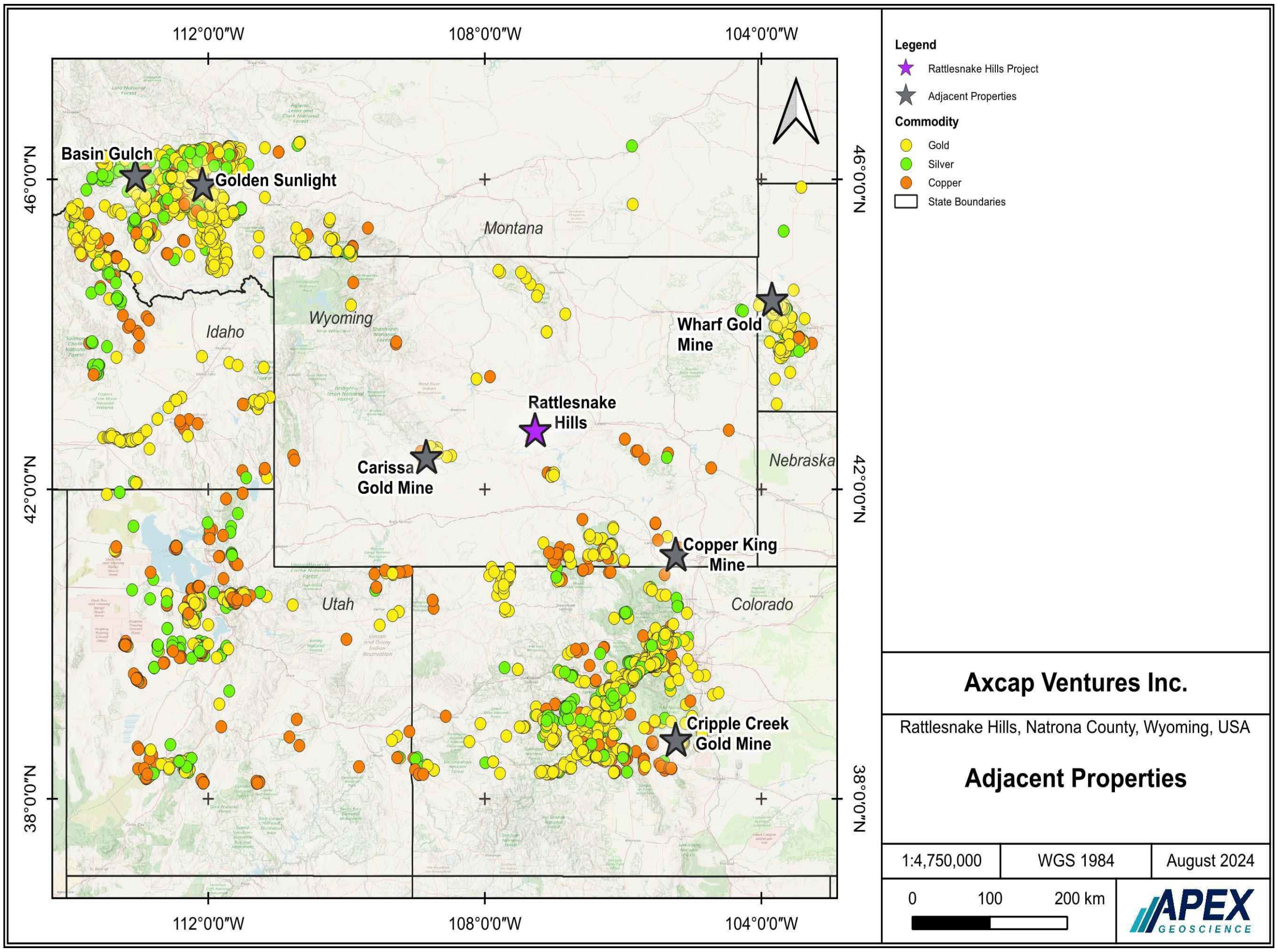


__Possible Mineral Deposit Analogs along the Eastern Flank of the Rocky Mountains__

The Rattlesnake Hills Project is centrally located within a roughly 1,500-km long belt of alkalic intrusive complexes that occur along the eastern side of the Rocky Mountains from Montana to New Mexico, several of which are associated with significant gold deposits (Jensen and Barton, 2000) as illustrated in Figure 8. Several important Alkalic Intrusion – related precious metal deposits that are situated along the eastern Flank of the Rocky Mountains and are located in the region.

This section discusses mineral properties that occur outside of the Rattlesnake Hills Project. The Rattlesnake Hills QPs has been unable to verify information pertaining to mineralization on the competitor properties, and therefore, the information in the following section is not necessarily indicative to the mineralization on the Rattlesnake Hills Project that is the subject of this Rattlesnake Hills Report. The information provided in this section is simply intended to describe examples of the type and tenor of mineralization that exists in the region and is being explored for at the Rattlesnake Hills Project.

Figure 7 Properties showing regional mineralized trend along the eastern flank of the Rocky



Mountains.

Ms. Clarke and Mr. Black have not visited or worked on any of the other projects summarized in this section. Mr. Turner has visited Golden Sunlight. However, where references are made to past production and/or historical or current mineral resources, the Rattlesnake Hills QPs have not verified the information.

CK Gold Project

The U.S. Gold Corp. (U.S. Gold) CK Gold Project, formerly the Copper King Project, covering approximately 5 km^2, is located in southeastern Wyoming, 32 km west of the city of Cheyenne, on the southeastern margin of the Laramie Range (Figure 8). U.S. Gold acquired its interest in the CK Project in July 2014.

The CK Gold Project is located within the Silver Crown mining district, which is underlain by Proterozoic rocks that make up the southern end of the Precambrian core of the Laramie Range. Metavolcanic and metasedimentary rocks metamorphosed to amphibolite-grade are intruded by the approximately 1.4 Ga Sherman Granite and related felsic rocks. Within the CK Gold project area, foliated granodiorite is intruded by aplitic quartz monzonite dikes, thin mafic dikes, and younger pegmatite dikes.

CK Gold mineralization has been interpreted as a shear-zone controlled, disseminated and stockwork gold- copper deposit in Proterozoic intrusive rocks. Higher-grade mineralization occurs within a central core of thin quartz veining and stockwork mineralization that is surrounded by a zone of lower-grade disseminated mineralization. Disseminated sulfides and native copper with stockwork malachite and chrysocolla are present at the surface, and chalcopyrite, pyrite, minor bornite, primary chalcocite, pyrrhotite, and native copper are present at depth. Gold occurs as free gold.

In 2021, an S-K 1300 compliant mineral resource estimate utilizing data from 160 drillholes, totalling 28,500 m was completed. The resource was calculated using 6.1x6.1x6.1 m (20x20x20 ft) blocks and a cutoff grade of 0.2 g/t AuEq. AuEq was calculated using the following formula using the capped Au value (AUCAP), Ag value (AGCAP), multiplied by their price respective price ratios based on a gold price of US$ 1,625.00 per ounce, a silver price of US$ 18.00 per ounce, and a copper price of US$ 3.25 per pound:

g/t AuEq = [AUCAP] + ([AGCAP]*0.01) + ([CUCAP]*1.31)

The resulting in situ Measured and Indicated mineral resource at CK Gold Project was estimated to be 74.2 Mt at a grade of 0.467 g/t Au, 0.171% Cu, and 1.347 g/t Ag for a total of 1,110,000 oz Au, 280 million lbs of Cu, and 3,220,000 oz Ag. An additional inferred resource of 20.4 Mt at a grade of 0.358 g/t Au, 0.152% Cu, and 0.492 g/t Ag for a total of 235,000 oz Au, 31.0 million lbs of Cu, and 323,000 oz Ag (Table 2; Hulse et al., 2021). It is proposed that the CK Gold gold-copper deposit be mined by open-pit methods using flotation for recovery of mineralized material.

Table 2 2012 Copper King mineral resource summary (Hulse et al., 2021).

Classification	Mass Tonnes (000's)	Gold (Au)		Copper (Cu)		Silver (Ag)		Au Equivalent (AuEQ)	
		Oz (000's)	g/t	Tonnes (000's)	%	Oz (000's)	g/t	Oz (000's)	g/t
Measured (M)	27,800	580	0.649	54.4	0.196	1,540	1.729	759	0.850
Indicated (I)	46,400	534	0.358	72.5	0.156	1,670	1.119	817	0.547
M + I	74,200	1,110	0.467	127	0.171	3,220	1.347	1,580	0.660
Inferred	20,400	235	0.358	31.0	0.152	323	0.492	357	0.545

Carissa Gold Mine

The historical Carissa Mine is located 115 km southwest of the Rattlesnake Hills Project, near Atlantic City, within the South Pass City historical site (Figure 8). The historical mine was initially discovered in 1867 when more than 400 ounces of gold were recovered using primitive hand tools and mortars. Past gold production from the mine is poorly documented, but available statistics suggest 50,000 to more than 180,000 ounces of gold were produced prior to 1950. The Carissa shaft was sunk to a depth of 350 ft (106.7 m) with more than 2,300 ft (701.0 m) of drifts constructed on four levels over a strike length of 750 ft (228.6 m). A winze was later sunk to a 5th level at a depth of 400 ft (121.9 m) below surface.

The Carissa mineralized material was identified as structurally controlled and is interpreted as a saddle reef deposit where high-grade gold is localized in fold closures and healed fractures. Based on drilling, mining and surface sampling, the Carissa mineralized body has a minimum strike length of 950 ft (289.6 m) and is reported to be open at either end. The mineralization is more than 1,000 ft (304.8 m) wide and is open at depth. The shear structure is traced on the surface to the northeast and southwest for several thousand feet and most of it remains unsampled (Hausel, 1989).

Wharf Mine

The Wharf Mine is an open pit mine located 340 km northeast of the Rattlesnake Hills Project and 6 km west of Lead, South Dakota, in the northern Black Hills region within the Bald Mountain mining district (Figure 8). It was acquired by Coeur Mining Inc (Coeur) in February 2015. The mine has been in continuous operation since 1983 and produced 93,502 oz Au in 2023 (Coeur Mining, 2023).

Wharf lies along the easternmost uplift of the Laramide orogeny, having risen from the surrounding plains at approximately 50 Ma. The elongate dome is nearly 100 km in width by 200 km in length. It consists of a core of Precambrian metamorphic and igneous rocks, flanked by exposures of Paleozoic through Mesozoic sedimentary rocks, and is intruded by a trend of Tertiary igneous bodies in the northern Black Hills. The mined units are the Cambrian Deadwood Formation and Tertiary porphyritic trachyte sills. Manto - like deposits of disseminated gold in the lower sandstone of the Deadwood Formation contain the highest grade mineralization at Wharf. Gold is also concentrated along near-vertical fractures in the remainder of the Deadwood. Much of the ore mined is considered porphyry-like, which is mineralized within pervasive fracture zones. Overlying rocks present in the mine area are the Ordovician Winnipeg and Whitewood, Devonian Englewood, and Mississippian Pahasapa Formations.

The Wharf mining area contains the American Eagle, Green Mountain, and Portland Ridgeline pits. The pits at the Wharf mining area are all part of the same deposit, and represent distinct mining phases (Nelson et al., 2015). Table 3 summarizes the total open pit mineral resources for the Wharf deposit. Total reserves for Wharf are listed in Table 3 (Coeur Mining, 2023).

Table 3 2015 Wharf mineral resource estimate (Coeur Mining, 2023).

Class	Tons	Grade (opt Au)	Contained Gold (oz Au)
Measured	1,666,000	0.024	40,000
Indicated	22,150,000	0.021	458,000
M+I	23,816,000	0.021	498,000
Inferred	7,125,000	0.021	149,000

Table 4 2015 Wharf Reserve Estimate (Coeur Mining, 2023).

Class	Tons	Grade (opt Au)	Contained Gold (oz Au)
Proven	5,931,000	0.032	188,000
Probable	21,318,000	0.027	575,000
Total	27,249,000	0.028	763,000

Cripple Creek and Victor Gold Mine

The Cripple Creek and Victor Gold Mine (Cripple Creek), formerly the Cresson Mine, is an active gold mine located 425 km southeast of the Rattlesnake Hills Project, near the town of Victor, in the Cripple

Creek mining district of Colorado (Figure 8). In August 2015, Newmont Mining Corp. finalized the purchase of the mine from AngloGold Ashanti.

The district is known for its historical underground mining activities that produced nearly 21 million ounces of gold prior to 1970 from narrow, high-grade, sheeted vein systems that contain gold-telluride mineralization (Thompson et al., 1985; Newmont Mining Corp., 2016). Currently, the truck and shovel mining method is being employed at large, low-grade open pit operations. The Cripple Creek Mine produced 182,000 ounces of gold in 2023 and has produced more than 7 million ounces of gold since 1995 (AngloGold Ashanti, 2015; Newmont Mining Corp., 2015 to 2023).

The dominant geological feature of the district is a 34 Ma to 28 Ma phonolite diatreme - intrusive that erupted through Precambrian rocks (Thompson et al., 1985). The diatreme - intrusive complex is 6.4 km long, 3.2 km wide and consists of diatreme breccia that has been intruded by stocks, dykes and discordant breccias. Diatreme breccia lithologies include breccias composed exclusively of volcanic, Precambrian or sedimentary material or any combination of the three. Early intrusions are predominantly within these alkaline phonolite - phonotephrite series of rocks and were followed by later lamprophyres. All rocks have undergone minor structural deformation and a complex history of hydrothermal alteration. Gold mineralization is hosted in all rock types contained in veins.

Reserves as of 2023 at Cripple Creek total 38.8 Mt at a grade of 0.42 g/t Au for a total of 500,000 ounces of Au. Table 5 summarizes the Cripple Creek Mine mineral resources. Total reserves for Cripple Creek are listed in Table 5 (Newmont Mining Corp, 2023).

Table 5 2023 Cripple Creek mineral resource estimate (Newmont Mining Corp, 2023).

Class	Tons	Grade (opt Au)	Contained Gold (oz Au)
Measured	77,400,000	0.43	1,100,000
Indicated	43,700,000	0.36	500,000
M+I	121,100,000	0.40	1,600,000
Inferred	22,400,000	0.4	300,000

Table 6 2023 Cripple Creek reserves (Newmont Mining Corp., 2023).

Class	Tons	Grade (opt Au)	Contained Gold (oz Au)
Proven	38,800,000	0.42	500,000
Probable	7,800,000	0.35	100,000
Total	46,600,000	0.40	600,000

Golden Sunlight Mine

The Golden Sunlight Mine, currently operated by Barrick Gold Corp. (Barrick), is located in Jefferson County in southwestern Montana, 55 km east of Butte and 8 km northeast of Whitehall (Figure 8). Golden Sunlight lies on the eastern flank of the fault-bounded Bull Mountains. The mine is currently closed. It produced more than 3 million ounces of gold during its operation from 1983 to 2019 (Oyer et al., 2014; Barrick Gold Corp., 2022).

The Golden Sunlight gold - silver deposit is hosted by a breccia pipe that cut sedimentary rocks of the Middle Proterozoic Belt Supergroup and sills of a Late Cretaceous rhyolite porphyry. Gold and silver in the region was concentrated along northeast - striking, high angle faults and shear zones, some of which cut the breccia pipe and along which lamprophyre dikes have been emplaced (Oyer et al., 2014).

Golden Sunlight was mined by conventional underground and open-pit methods. The ore treatment plant used conventional carbon-in-pulp technology as well as Sand Tailing Retreatment (STR), designed to recover gold that would otherwise be lost in the process.

Basin Gulch

The Basin Gulch exploration property (Basin Gulch), currently operated by Lannister Mining Corp., is located in west-central Montana and is located approximately 27 km west of Philipsburg, Montana in Granite County (Figure 8). Basin Gulch lies within the Rock Creek mining district.

The Basin Gulch area is underlain by a series of metamorphosed Precambrian (1.5 Ga to 800 Ma) marine sedimentary rocks known as the Belt Supergroup, which were intruded by Laramide-age silicic volcanics. In this area, the late Cretaceous to early Tertiary Laramide orogeny resulted in the formation of the Sapphire Mountain Range. In the area of Basin Gulch, the Tertiary igneous rocks are predominantly biotite-rich rhyolites and trachytes, ash flow tuffs, and associated granites of Eocene age (~50 Ma). Several diatreme complexes located within the igneous complex have been identified at the head of Basin Gulch. The major diatreme complex at Basin Gulch is known as the Basin Gulch or BG diatreme. Several smaller parasitic diatremes are found throughout the property and in the surrounding area. The gold mineralization is directly related to the diatremes and their associated structures which form the main gold target in the area (Dufresne and Besserer, 2024).

Basin Gulch is interpreted to be a gold and silver intrusion related, diatreme-type deposit that is associated with, and constrained by, the structures surrounding the local diatremes. The mineralized zones are hosted in breccias associated with fracture zones found at the margins of the diatremes. Select results (downhole or core length) of historical drilling at Basin Gulch are listed as follows:

- BG94-05RC intersected returned an average grade of 0.096 opt Au (3.276 g/t) over an intersection of 240 feet (73 m) including a zone of 125 feet (38 m) which averaged 0.146 opt Au (4.996 g/t)

- Core hole (BG94-05blD) which was completed at the same location returned comparable average grades over similar intervals: 0.119 opt Au (4.064 g/t) over 197 feet (60 m) including a zone of 77 feet (23 m) at 0.279 opt Au (9.549 g/t).

Other intercepts include:

- Drillhole BG95-073RC with an intersection 180 feet (55 m) and an average grade of 0.029 opt (0.992 g/t) including 110 feet averaging 0.043 opt (1.471 g/t) Au;

- Drillhole BG95-91RC with an intersection of 370 feet (112 m) averaging 0.034 opt (1.181 g/t) Au with a subsequent intersection of 100 feet (30 m) averaging 0.067 opt (2.287 g/t) Au; and

- Drillhole BG94-01RC with an intersection 240 feet (73 m) averaging 0.096 opt (3.276 g/t) including 125 feet (38 m) averaging 0.0146 opt (4.996 g/t) Au (Dufresne and Besserer, 2024)

Exploration

The Company has yet to conduct exploration at the Rattlesnake Hills Project. Historical exploration completed at Rattlesnake Hills by previous companies is summarized under *History*.

Drilling

The Company has yet to conduct drilling at the Rattlesnake Hills Project.

A total of 307 RC and diamond drillholes for 101,110.4 m have been completed historically within the Rattlesnake Hills Project between 1985 and 2019, with 209 RC and diamond drillholes totalling 77,001.47 m within the 2024 Rattlesnake Hills MRE area. A summary of the historical drilling used in the 2024 Rattlesnake Hills MRE is provided in Table 7. All historical drillhole locations completed on the Rattlesnake Hills Project between 1985 to 2019 are shown in Figure 9. Subsurface drillhole gold results are presented in Figure 9 and Figure 10 with down hole gold assay results plotted in plan using the correct spatial x and y co-ordinate for the centroid of each sample interval. Representative cross sections of the North Stock, Antelope Basin, and Black Jack deposits are presented in Figure 11 to Figure 13.

Table 7 Summary of historical drillholes contained in the 2024 Rattlesnake Hills MRE.

Year	No. of Drillholes	Drilling Type	Total Depth (m)	Company
1986	3	RC	399.29	ACNC
1987	6	RC	640.08	ACNC
1994	6	DD/RC	1,377.39	Canyon Resources and Newmont Exploration
1995	5	RC	1,271.02	Canyon Resources and Newmont Exploration
2008	14	DD	6,134.82	Evolving Gold (EVG)
2009	67	DD	26,812.81	Evolving Gold (EVG)
2010	60	DD	24,725.70	Evolving Gold (EVG)
2011	12	DD	3,572.95	EVG and Agnico-Eagle
2014	7	RC	832.11	NV Gold
2016-2017	27	DD/RC	8,416.75	GFG Resources
2019	2	DD	2,818.55	GFG and Newcrest

The majority of historical drilling on the Rattlesnake Hills Project was completed between the North Stock and Antelope Basin deposits in the central portion of the Rattlesnake Hills Project, in the current area of interest, as well as in the Black Jack deposit area to the west (Figure 9). The inclinations of the drillholes ranged from -42° to -90° and averaged -60°. The drillhole depths ranged from 35.1 to 1,808.5 m and averaged 344.5 m.

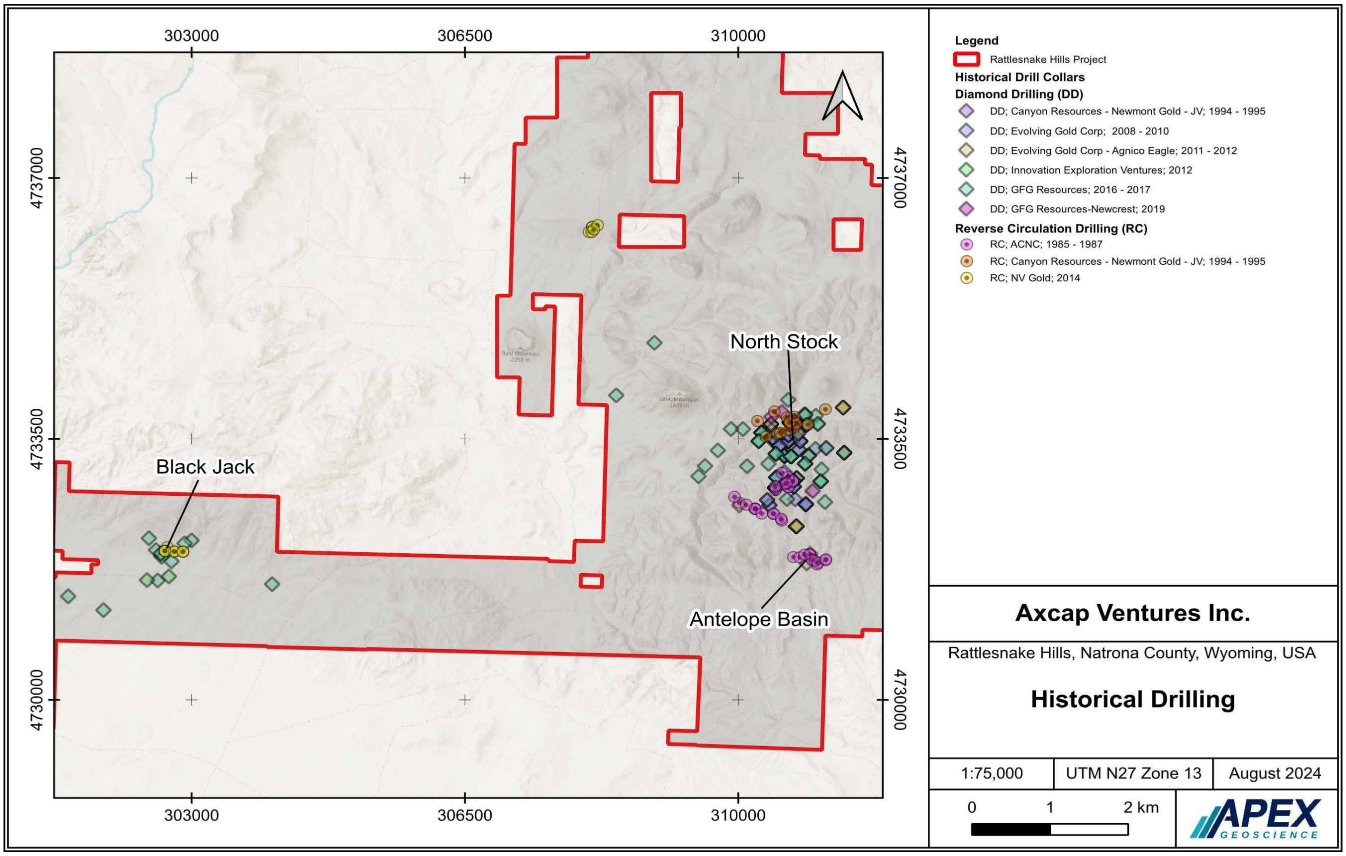
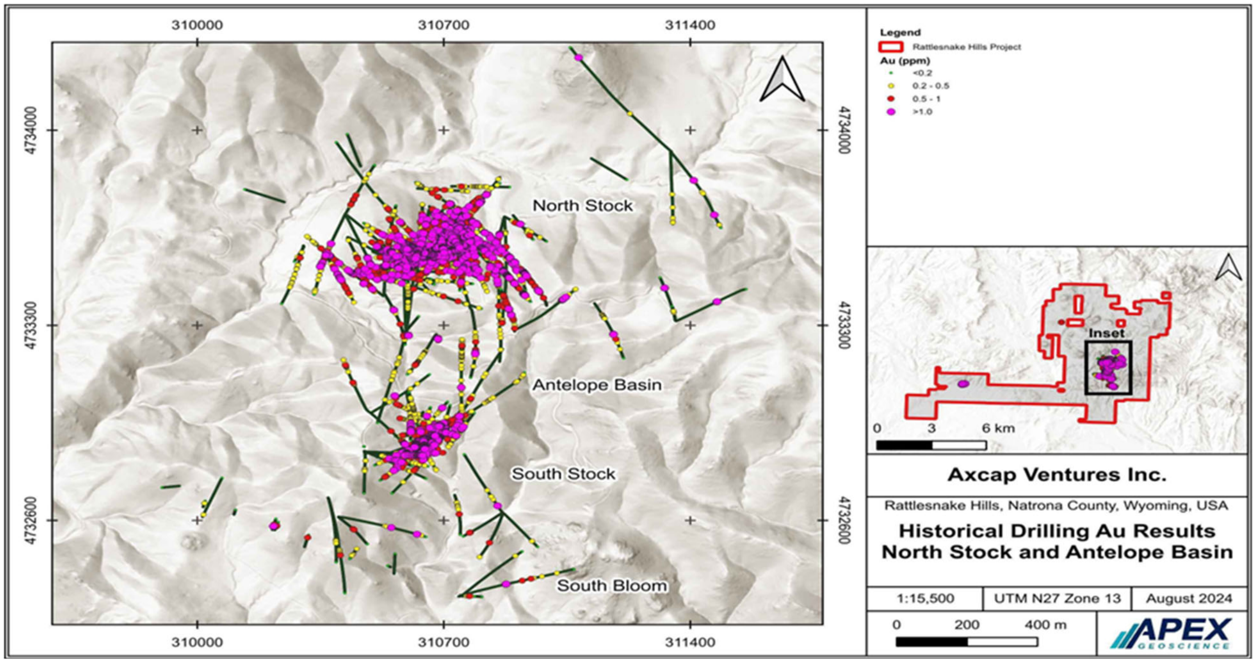


Figure 8 Historical drill collar locations.

Figure 9 Historical drilling results (Au) North Stock and Antelope Basin.



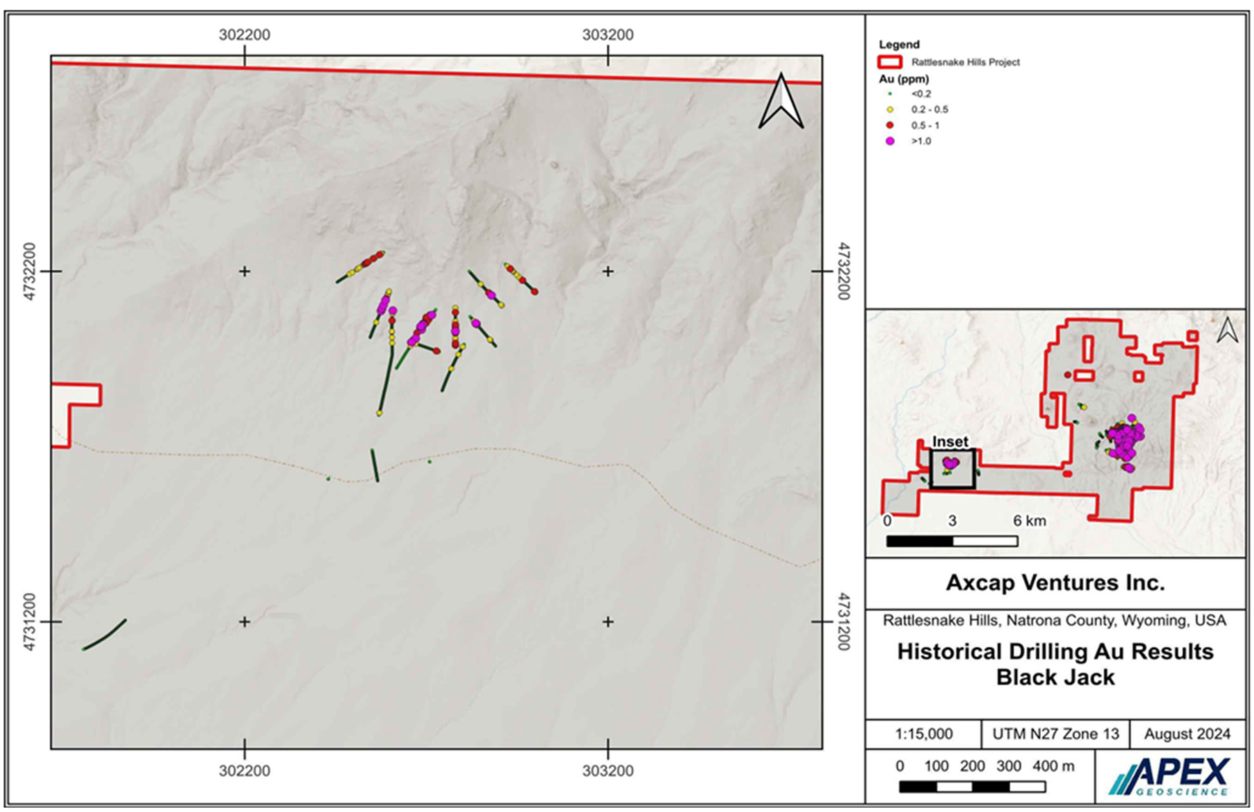


Figure 10 Historical drilling results (Au) Black Jack.

Figure 11 Cross section of the North Stock deposit.

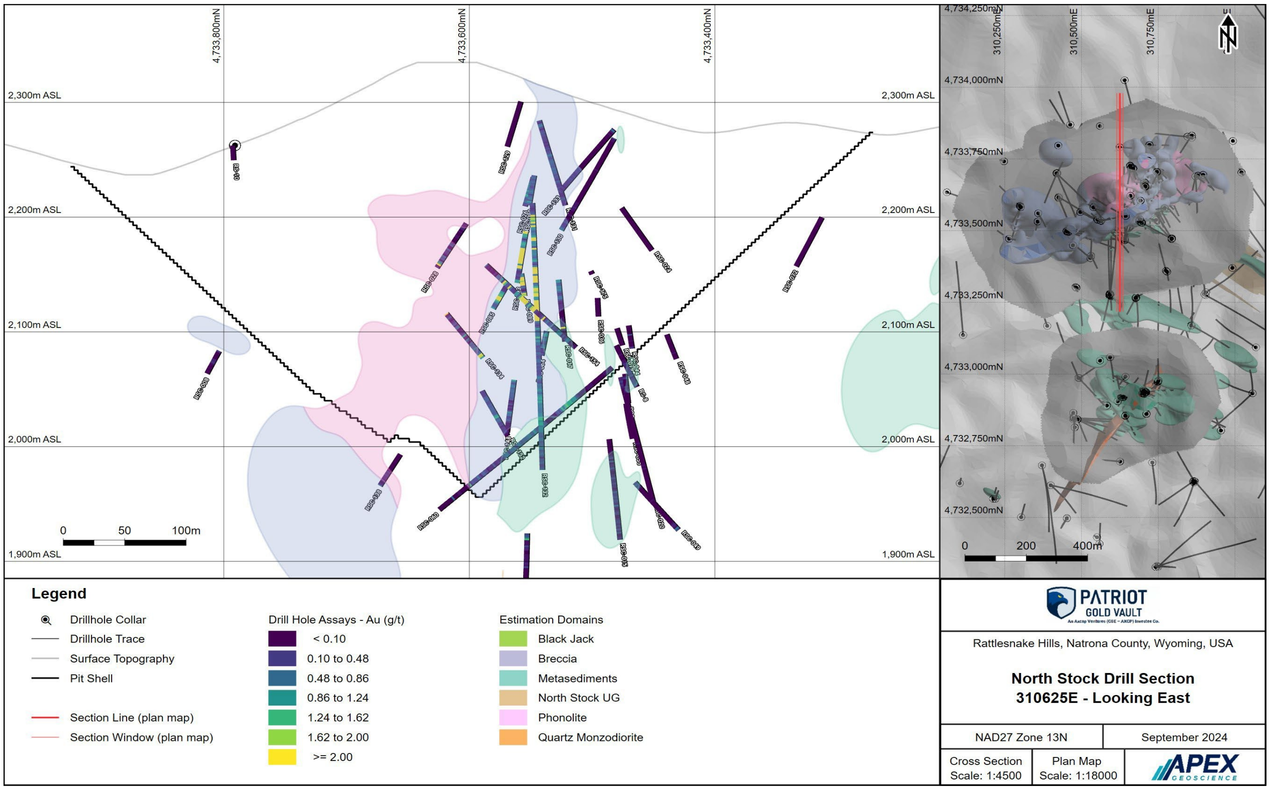


Figure 12 Cross section of the Antelope Basin deposit.

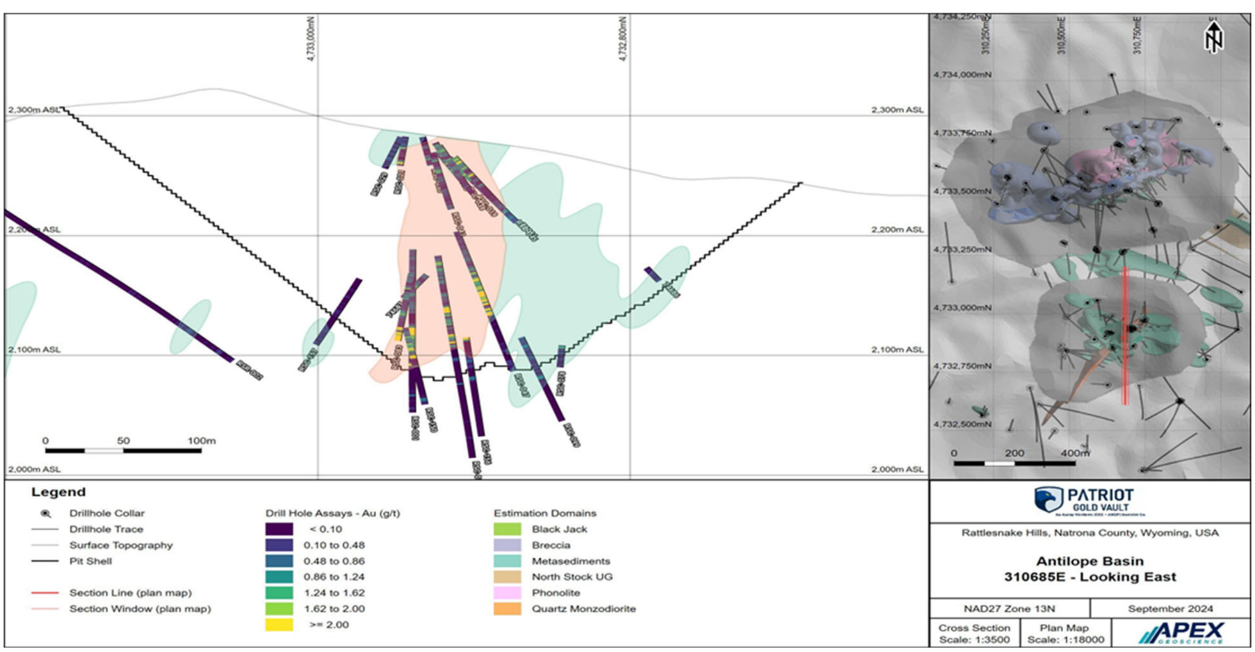
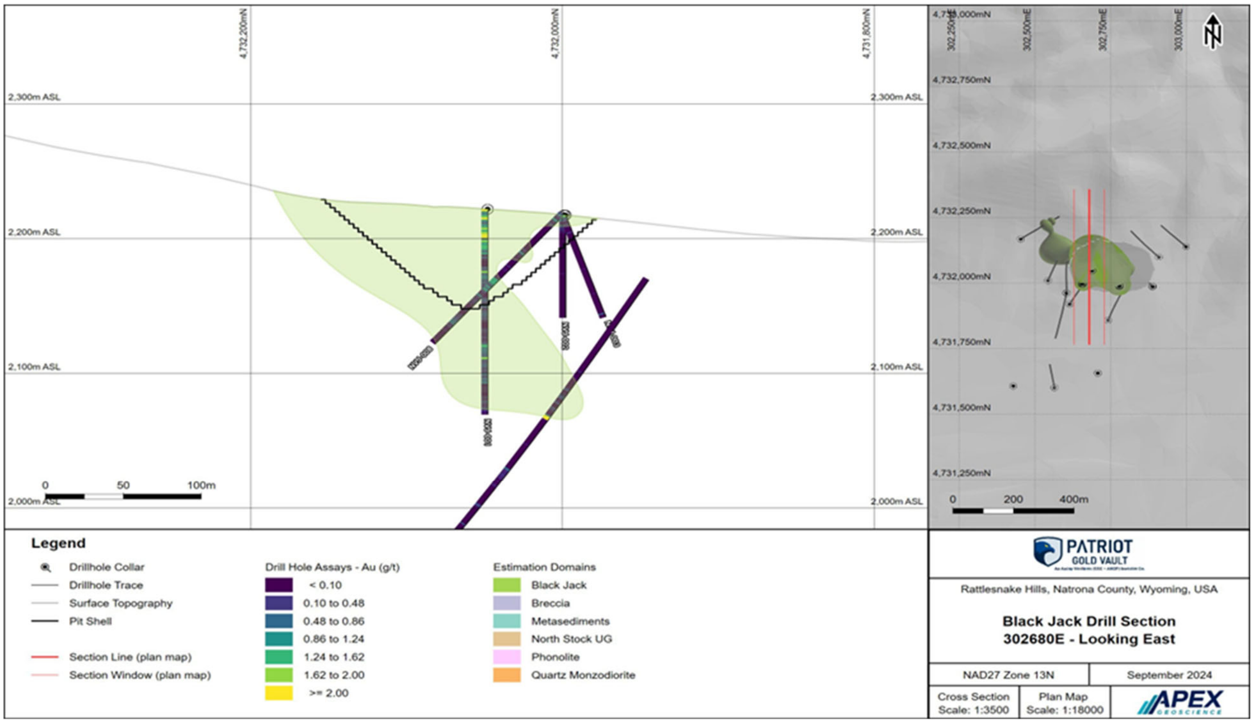


Figure 13 Cross section of the Black Jack deposit.



Pre-GFG Resources

ACNC Drilling (1985-1987)

ACNC completed 33 RC drillholes for a total of 3,068 m over a period of three years from 1985 to 1987 (Figure 9). The drilling was largely focussed on the mineralized Archean stratigraphy (Main Zone East and West) identified by Pekarek (1974; 1977) as well as in and around an Eocene quartz monzodiorite plug called the North Zone (equivalent to Antelope Basin in the current nomenclature). The drilling was successful in identifying broad zones of low-grade gold mineralization with highlights of the drilling provided in Table 8.

Table 8 Select ACNC drilling highlights.

Hole ID	From (m)	To (m)	Length* (m)	Au (g/t)
72895	11.58	16.15	4.57	0.51
72895	86.26	92.35	6.10	0.25
72897	2.44	17.68	15.24	3.63
74681	21.34	57.91	36.58	0.33
74685	33.53	54.86	21.34	1.22
74687	4.57	149.35	144.78	0.60
76005	82.30	102.11	19.81	0.40
76011	7.62	25.91	18.29	1.11
76011	27.43	97.54	70.10	0.52
76083	38.10	54.86	16.76	0.52

* The true width of mineralized intercepts is unknown. The length (m) is drillhole length.

Canyon Resources and Newmont Exploration Drilling (1994-1995)

Canyon Resources and Newmont Exploration (Canyon-Newmont) completed 12 RC (2,857 m) and 2 core (416 m) drillholes at North Stock in 1994-1995. The drilling was successful in identifying both broad zones of low grade as well as zones of high-grade gold mineralization at North Stock with select results presented in Table 9.

As expected, there is limited information on the drilling contractors, drill types and sampling methods used in the historical drill programs conducted prior to the implementation of the standards of NI 43-101. During both the ACNC and Canyon-Newmont drilling programs, only select zones were sampled and sampling intervals ranged from 5 to 150 ft (1.5 to 45.7 m). Intervals were determined based on lithology and mineralization style. No other information is available regarding the sampling procedure, or the security measures employed to ensure the integrity of samples between 1985-1995. No information is available in relation to testing facilities used by ACNC or Canyon-Newmont between 1985-1995. Samples were analyzed for 30 elements with Inductively Coupled Plasma (ICP) analysis by ACNC, from 1985-1987.

Table 9 Select Canyon-Newmont drilling highlights.

Hole ID	From (m)	To (m)	Length (m)*	Au (g/t)
RS-1	10.67	67.06	56.39	0.42
RS-1	82.30	94.49	12.19	0.40
RS-1	112.78	167.64	54.86	0.41
RS-2	56.39	248.41	192.02	1.24
RS-3	86.87	141.73	54.86	0.82
RS-4	70.10	188.98	118.88	0.81
RS-5	114.30	123.44	9.14	1.80
RS-5	178.31	242.32	64.01	0.64
RS-6	204.22	230.12	25.91	1.64
RS-8	112.78	192.02	79.25	0.77
RS-12	62.48	70.10	7.62	4.81

* The true width of mineralized intercepts is unknown. The length (m) is drillhole length.

EVG Drilling (2008-2012)

EVG commenced drilling at the Rattlesnake Hills Project in 2008 and continued through to 2010. EVG drilled a total of 62,994 m in 158 core holes during this period. Under the JV with Agnico an additional 26 core holes for 8,685 m were completed. The 2008 through 2012 EVG drilling program focussed on the North Stock, Antelope Basin, and South Stock mineralized areas (Figure 9). Collar and down hole surveying was completed for most of the drillholes. Drilling was successful in identifying both narrow, high-grade as well as broad, low- grade gold and silver mineralization at depth (Table 9).

North Stock drilling highlights include average grades of 26.21 g/t Au over 16.76 m hole length in hole RSC- 020 and 2.08 g/t Au over 150.88 m hole length in hole RSC-039.

Highlights from the Antelope Basin drilling include average grades of 1.91 g/t Au over 76.2 m hole length in hole RSC-042 along with a high-grade interval of 11.8 g/t Au over 1.52 m hole length (Table 10).

Under EVG, the majority of core was HQ-sized, and reduced to NQ if drilling conditions required. The complete length of every hole was sampled, and sample intervals were determined by lithology. Sample intervals ranged from 20 cm (7.9 inches) to 4.57 m (15 ft). Drill core and samples were handled only by EVG and Agnico personnel and stored securely in facility that was either occupied or locked. Collar surveys for EVG drilling were collected with a handheld GPS unit. EVG downhole surveys were conducted by the drilling contractor with a Reflex EZ-Shot at intervals of 200 ft (~61 m).

Samples from the 2008-2010 EVG drill programs were sent to independent laboratory SGS in Elko, Nevada. SGS conducted Au fire assay with ICP finish and analyzed 33 other elements by aqua regia digestion then inductively coupled plasma atomic emission spectroscopy (ICP-AES). A small number of samples in 2010 were analyzed for 55 trace elements by digesting prepared samples in sodium peroxide fusion, then analyzing the solution using ICP-AES and inductively coupled plasma mass spectrometry (ICP-MS). Silver overlimits were analysed using gravimetric fire assay. SGS is independent of the Company and the Rattlesnake Hills QPs of this Rattlesnake Hills Report and is ISO 17025 accredited.

Drill samples from the EVG-Agnico drill programs were sent to independent American Assay Laboratory (AAL) laboratory in Sparks, NV. AAL analyzed gold by fire assay with ICP finish. Gold overlimits were reanalyzed by fire assay with gravimetric determination. Sixty-eight other elements were measured by two acid digestion (HNO_3 + HCl) then ICP analysis. Silver overlimits were re-assayed with gravimetric determination. AAL is not ISO certified, but does participate in CANMET PTP-MAL, GEOSTATS, SMA, and IOAG twice per year. AAL is reported to be a "reputable" laboratory under the Mineral Exploration Best Practices Guidelines and is independent of the Company and the Rattlesnake Hills QPs of this Rattlesnake Hills Report.

Table 10 Select EVG and Agnico North Stock drilling highlights.

Hole	From (m)	To (m)	Length (m)*	Au (g/t)	Ag (g/t)
RSC-003	205.74	240.79	35.05	4.79	3.29
RSC-007	108.20	344.36	236.16	1.85	2.65
RSC-020	143.26	198.91	55.66	9.73	16.64
Including	160.02	176.78	16.76	26.21	40.39
Including	170.69	172.21	1.52	122.00	122.00
RSC-039	25.91	176.78	150.88	2.08	2.97
Including	103.63	106.68	3.05	12.95	0.00
RSC-089	83.82	213.36	129.54	2.08	6.47
RSC-089	216.41	243.84	27.43	7.85	7.33
RSC-089	278.89	286.51	7.62	10.65	2.76
Including	228.60	230.12	1.52	82.90	33.90
RSC-093	134.11	163.07	28.96	5.21	11.34
RSC-122	155.45	228.60	73.15	1.78	4.45
RSC-123	83.82	163.07	79.25	1.49	6.31
RSC-126	196.60	256.03	59.44	2.58	4.23
RSC-130	170.69	205.74	35.05	3.95	5.69
RSC-132	112.78	329.18	216.41	1.58	3.68
Including	137.16	140.21	3.05	17.96	12.30
RSC-135	83.82	160.02	76.20	4.68	9.28
Including	144.78	147.83	3.05	45.30	34.80

Hole	From (m)	To (m)	Length (m)*	Au (g/t)	Ag (g/t)
RSC-136	222.50	263.65	41.15	3.10	3.90
RSC-141	30.48	172.21	141.73	1.90	6.46
RSC-144	91.44	147.83	56.39	2.09	9.49
RSC-144	205.74	251.46	45.72	3.23	7.16
RSC-145	137.16	192.02	54.86	3.20	6.91
RSC-145	204.22	281.94	77.72	4.20	3.75
RSC-145	239.27	240.79	1.52	128.00	23.00
Including	143.26	147.83	4.57	15.67	27.87

*Length (m) is core length. True width of mineralization is unknown

Table 11 Select EVG and Agnico Antelope Basin drilling highlights.

Hole	From (m)	To (m)	Length (m)*	Au (g/t)	Ag (g/t)
RSC-001	169.16	182.88	13.72	2.69	0.62
RSC-019	83.82	181.36	97.54	1.21	0.52
Including	167.64	169.16	1.52	9.35	8.00
RSC-042	147.83	224.03	76.20	1.91	0.50
Including	185.93	187.45	1.52	11.80	7.00
RSC-045	12.19	48.77	36.58	1.44	0.00
RSC-047	97.54	170.69	73.15	1.26	0.17
Including	167.64	169.16	1.52	6.71	0.00
RSC-051	243.84	280.42	36.58	1.33	0.21
RSC-078	173.74	251.46	77.72	1.63	1.60
Including	216.41	217.93	1.52	7.48	3.00
RSC-087	166.12	204.22	38.10	1.34	0.48
RSC-099	77.72	143.26	65.53	1.76	0.44
RSC-100	196.60	271.27	74.68	1.21	0.67
Including	245.36	246.89	1.53	6.26	2.00
RSC-153	143.26	160.02	16.76	2.97	1.45
RSC-153	111.25	120.40	9.14	2.28	0.83
RSC-153	164.59	195.07	30.48	2.09	1.05
RSC-155	134.11	187.45	53.34	1.25	0.80
RSC-180	199.64	202.69	3.05	9.30	6.50

*Length (m) is core length. True width of mineralization is unknown.

From 2008-2012, EVG used various CDN certified reference materials and quartz sandstone derived from Lyons, Colorado (Lyons Formation Sandstone) as a coarse blank reference material. The frequency of reference material and blank insertion into sample sequences by the operator was unspecified and appeared variable during the review. Lab-inserted CRMs and blank material were also utilized in the sample stream at unspecified intervals. Assays were completed by American Assay Laboratories (AAL) in Sparks, NV and SGS Mineral Services of Elko, NV (SGS).

NV Gold Drilling (2014)

NV Gold's 2014 drill program comprised initial drill testing of two newly identified prospects at Bald Mountain and Black Jack. The program comprised 1,557.79 m of drilling in 14 holes (Figure 9). The drilling at Bald Mountain, which comprised 6 holes totalling 589.79 m, was not able to identify a bedrock source for the significant surface (rock and soil) gold anomalies that had been identified previously at the prospect with only one weakly anomalous intersection returned (Table 11). Eight RC drillholes were completed at the Black Jack occurrence for a total of 967.75 m (**Figure 9** Figure 8). Significantly anomalous gold intersections were returned from seven of the eight holes (Table 12). Drillhole NVJ-001 intersected 1.33 g/t Au and 19.56 g/t Ag over 33.53 m hole length from surface as well as 0.54 g/t Au and 11.35 g/t Ag over 32.00 m hole length from 97.54 m. Hole NVJ-008 was drilled beneath the intersection from NVJ-001; the hole returned an intersection of 0.74 g/t Au and 33.08 g/t Ag over 13.72 m hole length at a depth of 68.58 m. The results from the 2014 NV Gold drill program at Bald Mountain (NVB001 to 006) were not used in the calculation of the 2024 Rattlesnake Hills MRE.

Table 12 2014 NV Gold drilling highlights.

Hole	From (m)	To (m)	Length (m)*	Au (g/t)	Ag (g/t)	Prospect
NVB-001	67.06	70.10	3.05	0.37	9.50	Bald Mountain
NVB-002	19.81	21.34	1.52	0.10	0.00	Bald Mountain
NVB-003	108.20	109.73	1.52	0.04	0.00	Bald Mountain
NVB-004	9.14	10.67	1.52	0.04	0.00	Bald Mountain
NVB-005	56.39	57.91	1.52	0.10	0.00	Bald Mountain
NVB-006	21.34	22.86	1.52	0.08	1.20	Bald Mountain
NVJ-001	0.00	33.53	33.53	1.33	19.56	Black Jack
including	18.28	19.81	1.53	3.55	30.40	Black Jack
NVJ-001	42.67	57.91	15.24	0.55	21.71	Black Jack
NVJ-001	97.54	129.54	32.00	0.54	11.35	Black Jack
NVJ-002	0.00	4.57	4.57	0.53	1.40	Black Jack
NVJ-003	0.00	6.10	6.10	0.67	1.28	Black Jack
NVJ-004	0.00	6.10	6.10	0.37	2.13	Black Jack
NVJ-005	45.72	48.77	3.05	0.83	2.60	Black Jack
NVJ-005	51.82	56.39	4.57	0.79	6.30	Black Jack
NVJ-007	111.25	118.87	7.62	1.07	11.86	Black Jack
NVJ-008	68.58	82.30	13.72	0.74	33.08	Black Jack

*Length (m) is hole length. True width of mineralization is unknown.

The 2014 RC drill samples were sent to ALS Geochemistry Laboratories (ALS) in Reno, Nevada for analysis. ALS is an internationally accredited independent analytical company with ISO9001 and ISO/IEC 17025 certification. ALS is independent of the Company and the Rattlesnake Hills QPs of this Rattlesnake Hills Report. Samples were analyzed for gold using a fire assay fusion and an atomic absorption spectroscopy (AAS) finish on a 30-gram aliquot. The 2014 RC samples were also analyzed for a suite of 33 elements by ICP-AES (Inductively Coupled Plasma – Atomic Emission Spectroscopy) following *aqua regia* digestion.

End of hole downhole surveys were completed by the drilling contractor.

APEX Personnel completed verification of the pre-GFG Resources drilling data, under the direct supervision of Mr. Black, during the calculation of the MRE. The drilling data used in the 2024 Rattlesnake Hills MRE, as detailed in the Rattlesnake Hills Report, has been deemed adequate and acceptable by the Rattlesnake Hills QPs for use herein.

GFG Resources/GFG Resources and Newcrest Resources

GFG Resources (GFG) and GFG in an option agreement with Newcrest Resources have drilled a combination of 63 RC and diamond drillholes for a total of 21,898 m in three drilling campaigns from 2016 to 2019. All GFG and GFG/Newmont drillhole locations are presented above in Figure 8. Collar information for GFG and Newcrest's 2016 to 2019 drillholes used in the 2024 Rattlesnake Hills MRE is presented in Table 13

Table 13 GFG and Newcrest drillholes contained within the 2024 Rattlesnake Hills MRE (2016-2019).

Hole ID	Drill Type	Length (m)	Easting NAD27Z13	Northing NAD27Z13	Elevation (m)	Azimuth (°)	Dip (°)
RSC-184	Core	441.05	310708	4732937	2290	115	-49.64
RSC-185	Core	304.8	310858	4733170	2322	120	-45.35
RSC-188	Core	413.92	310300	4733586	2234	195	-70.51
RSC-189	Core	468.48	310300	4733586	2234	230	-81.14
RSC-190	Core	312.42	311058	4732933	2296	225	-45.07
RSC-191	Core	457.2	310062	4733634	2251	110	-53.66
RSR-001	RC	304.8	310484	4733301	2259	165	-45.44
RSR-002	RC	304.8	310678	4733266	2279	165	-44.09
RSR-004	RC	304.8	310592	4733275	2267	165	-60.89
RSR-006	RC	304.8	310300	4733586	2234	315	-45.44
RSR-009	RC	335.28	310880	4733692	2267	310	-65.32
RSR-011	RC	304.8	310484	4733301	2259	180	-68.42
RSR-012	RC	367.28	310678	4733266	2279	60	-66.19
RSR-013	RC	321.56	310265	4733472	2226	165	-58.82
RSR-014	RC	304.8	310265	4733472	2226	100	-45.49
RSR-016	RC	243.84	310626	4732695	2249	275	-42.49
RSR-018	RC	129.54	310880	4733692	2270	0	-90.00
RSR-019	RC	309.37	310265	4733472	2226	305	-61.35
RSR-026	RC	188.98	310708	4732937	2290	145	-45.69
RSR-027	RC	365.76	311058	4732933	2296	285	-43.56
RSR-032	RC	304.8	311058	4732933	2296	0	-56.89
RSR-033	RC	355.09	310858	4733170	2322	0	-90.00
RSR-035	RC	304.8	310707	4732936	2290	80	-45.95
BJC-001	Core	331.32	302616	4731921	2208	30	-54.24
BJR-001	RC	213.36	302454	4732169	2222	55	-43.31
BJR-004	RC	192.02	302606	4731963	2210	0	-45.19
BJR-005	RC	227.08	302545	4732011	2203	20	-45.43

The 2016 drill program was focused on the North Stock, Antelope Basin, and Black Jack deposit areas. The drill program was a combination of RC and diamond (3 DDH and 9 RC drillholes) and was designed to test extensions of known mineralization along trends. Three holes were designed to test the area between North Stock and Antelope Basin. Four holes tested the northwest extension of North Stock and two holes tested the southern strike continuity of mineralization at Antelope Basin.

The drill program at Black Jack was designed to follow up on NV Gold's 2014 drill campaign and to test for mineralization in the range front fault as well as soil anomalies. Highlights of the drilling program are presented in **Table 14**

Table 14 2016 GFG Resources drill highlights.

Hole	From (m)	To (m)	Length (m)*	Au (g/t)	Au cutoff (g/t)
RSC-183	256.3	262.9	6.6	0.22	0.20
RSC-185	110.6	113.7	3.0	0.33	0.20
RSC-185	211.8	249.9	38.1	0.84	0.20
Including	211.8	221.0	9.1	1.08	0.50
Including	230.1	231.6	1.5	1.04	0.50
Including	239.3	245.4	6.1	2.53	0.50
RSC-185	264.3	285.9	21.6	0.40	0.20
Including	264.3	265.8	1.5	1.25	0.50
Including	270.4	272.2	1.8	0.59	0.50
Including	279.8	283.5	3.7	0.62	0.50
RSC-185	292.0	298.1	6.1	0.23	0.20
Including	292.0	292.5	0.5	1.05	0.50
RSR-002	192.0	196.6	4.6	0.21	0.20
RSR-002	231.6	245.4	13.7	0.26	0.20
RSR-002	266.7	271.3	4.6	0.37	0.20
RSR-004	147.8	157.0	9.1	0.29	0.20
RSR-004	161.5	234.7	73.2	0.60	0.20
Including	163.1	170.7	7.6	0.81	0.50
Including	175.3	199.6	24.4	0.67	0.50
Including	214.9	221.0	6.1	0.65	0.50
Including	225.6	233.2	7.6	1.26	0.50
RSR-004	260.6	272.8	12.2	0.31	0.20
RSR-004	260.6	262.1	1.5	0.57	0.50
RSR-008	153.9	157.0	3.0	0.37	0.20
RSR-009	27.4	35.1	7.6	0.26	0.20
RSR-009	153.9	163.1	9.1	0.54	0.20
Including	158.5	161.5	3.0	0.82	0.50
RSR-009	175.3	189.0	13.7	0.37	0.20
Including	178.3	184.4	6.1	0.56	0.50
RSR-009	199.6	216.4	16.8	0.25	0.20
RSR-009	227.1	240.8	13.7	0.39	0.20
Including	227.1	228.6	1.5	0.95	0.50

Hole	From (m)	To (m)	Length (m)*	Au (g/t)	Au cutoff (g/t)
RSR-016	132.6	143.3	10.7	0.41	0.20
Including	140.2	143.3	3.0	0.77	0.50
RSR-016	153.9	163.1	9.1	0.64	0.20
Including	155.4	158.5	3.0	1.24	0.50
BJC-001	154.8	162.5	7.6	0.24	0.20
BJC-001	172.5	176.8	4.3	2.00	0.20
BJC-001	223.4	233.5	10.1	0.35	0.20
Including	223.4	224.3	0.9	1.08	0.50
BJC-001	288.0	302.1	14.0	0.43	0.20
Including	296.9	297.8	0.9	0.57	0.50
Including	300.8	302.1	1.2	2.53	0.50
BJR-004	143.3	149.4	6.1	0.30	0.20
Including	147.8	149.4	1.5	0.80	0.50
BJR-004	187.5	192.0	4.6	0.96	0.20

*Length (m) is hole length. True width of mineralization is estimated at 60-100% of drilled thickness.

In 2017, GFG completed an RC drilling program of 49 holes totalling 14,611 m of RC and diamond drilling focused on four brownfield targets, including North Stock, Middle Ground, Antelope Basin, and Black Jack, and four greenfield targets, including McDougal Gulch, Pronghorn, West 44, and North44 (Figure 8).

Step out drilling on the west side of the North Stock deposit in 2017 intersected 0.82 g/t Au over 99.1 m core length from 38.1 m depth, including 1.30 g/t Au over 54.9 m core length from 50.3 m depth, 0.48 g/t Au over 57.9 m core length from 150.9 m depth, and 0.71 g/t Au over 50.3 m core length from 352.0 m depth in hole RSC-189, and expanded the North Stock deposit by 175 m. Geological core logging observations of drillhole RSC-189 indicate that potassically altered heterolithic breccias and mineralized phonolite intrusive contacts host the highest-grade gold mineralization. Step out RC drilling completed to the southwest of the North Stock deposit returned 0.49 g/t Au over 19.8 m drillhole length from 25.9 m depth in drillhole RSR-013, and 0.88 g/t Au over 27.4 m drillhole length and 0.36 g/t Au over 76.2 m drillhole length from 222.5 m depth, including 7.6 m drillhole length of 0.91 g/t Au from 228.6 m depth, in hole RSR-014 (GFG Resources, 2017).

Drilling in 2017 at Antelope Basin tested the eastern flank of the deposit. The best results were from diamond hole RSC-184, returning 0.43 g/t Au over 73.2 m core length from 82.3 m depth, including 0.61 g/t Au over 36.6 m core length from 115.8 m depth. RC drillhole RSR-026 returned 0.60 g/t Au over 9.1 m drillhole length from 29.0 m depth and 0.52 g/t Au over 19.8 m drillhole length from 166.1 m depth, with the mineralization terminated by a fault zone.

Drilling in 2017 at Black Jack tested a geochemical soil anomaly and several geophysical anomalies. Highlights from this drill program include:

- 0.29 g/t Au over 36.6 m drillhole length from 117.4 m depth, including 0.51 g/t Au over 10.7 m drillhole length from 128 m depth in BJR-001

- 0.79 g/t Au over 18.3 m drillhole length from 120.4 m depth, including 0.82 g/t Au over 16.8 m drillhole length from 120.4 m depth in BJR-005

- 0.20 g/t Au over 27.4 m drillhole length from 153.9 m depth in BJR-002 (GFG Resources, 2017).

The 2017 gold intervals are based on 0.20 g/t or 0.50 g/t Au cutoff, with weighted averaging used to calculate the reported intervals. True widths are estimated at 60 to 100% of drilled thicknesses.

GFG and Newcrest commenced a diamond drill program in late 2018 to test deep mineralization targets at North Stock and Antelope Basin. Two holes were partially drilled near North Stock; however, the target depths were not reached, and the drill program was postponed due to deteriorating field conditions. In July 2019, the diamond program re-commenced and a total of 5 diamond holes totaling 4,803 m were completed. Drillhole RSC-194 tested the strike extension of the Antelope Basin deposit, the Cowboy target, the South Deep target, and the North Deep target. RSC-195 tested the North Deep target down-dip of known gold mineralization associated with the North Stock deposit. RSC-196 was drilled approximately 200 m west of RSC-195 and tested the western extent of the North Deep target.

Mineralization at the North Stock deposit was extended to the west and the southeast as a result of the 2018- 2019 drilling program. Highlights from the 2019 GFG and Newcrest drill program are listed in **Table 15**. The gold intervals reported in **Table 15** are reported at a minimum 3 m width and weighted averaging has been used to calculate the intervals.

Table 15 2019 GFG Resources and Newcrest drilling program highlights (GFG Resources, 2020).

Hole	From (m)	To (m)	Length (m)*	Au (g/t)	Au cutoff (g/t)
RSC-194	122.7	180.4	0.55	57.7	0.2
Including	125.6	129.1	1.33	3.5	0.5
Including	154.5	174.4	0.99	19.8	0.5
RSC-194	1179.0	1204.9	0.14	25.9	0.2
RSC-195	122.5	128.6	0.16	6.1	0.1
RSC-195	505.4	511.5	0.22	6.1	0.1
Including	505.4	508.4	0.35	3.1	0.2
RSC-195	906.0	913.2	0.15	7.2	0.1
RSC-196	19.2	132.0	0.25	112.8	0.2
Including	22.2	31.4	0.36	9.2	0.5
Including	63.4	68.0	0.71	4.6	0.5
RSC-196	213.1	217.6	0.26	4.6	0.2
RSC-196	758.7	766.3	0.33	7.6	0.2

*Length (m) is hole length. True width of mineralization is estimated at 50-100% of drilled thickness.

GFG drillhole collars were surveyed using a handheld GPS. Downhole surveys were generally performed at 50 ft (15.24 m) depth intervals.

For each drillhole, geological observations were made comprising lithology, mineralization, veining, alteration, and structural measurements and recorded into geological logs. Geotechnical data were recorded, including core recovery, rock quality designation (RQD) and specific gravity measurements. Field technicians identified and marked intervals for sampling. The complete length of every diamond drill core drillhole was sampled. The core sample lengths were determined using mineralogical or lithological characteristics and marked on the core boxes by the geologists. The minimum and maximum core sample lengths were 1.5 ft and 6 ft, respectively. The core was cut in half longitudinally using a diamond bladed saw. Under the supervision of geologists, the core cutters then placed each sample interval of core (or half core) with a numbered ticket inside a pre-numbered clear plastic sample bag. The bag was then tied with string and grouped with other samples from the same hole to be delivered to the laboratory. GFG's protocol for quality assurance quality control (QAQC) sample insertion was one standard for every 50 samples and one blank for every 100 samples. Results of the QAQC samples are discussed below.

The GFG drill core and RC samples were analysed by independent Bureau Veritas Minerals (BV) laboratories. The samples were received, and preparation was initiated at the BV laboratory location in Elko, NV, which conducted drying, weighing and crushing of samples. The remaining sample preparation and gold analyses were performed at the BV facility in Reno, NV. Analysis of other elements was completed at the BV facility in Vancouver, BC. Gold assay was determined by technique FA430 (30 g fire assay sample decomposition finished with AAS). Additionally, a multi-element suite of 45 elements was determined by technique MA200 (0.25 g sample by four acid digestion finished with ICP-MS). Overlimit gold samples were analyzed with technique FS632 (30 g metallic screen fire assay). BV laboratories maintain ISO 17025 accreditation and is independent of the Company and the Rattlesnake Hills QPs of this Rattlesnake Hills Report.

APEX Personnel completed verification of the GFG Resources and GFG/Newcrest drilling data, under the direct supervision of Mr. Black, during the calculation of the MRE. The drilling data used in the 2024 Rattlesnake Hills MRE, as detailed in this Rattlesnake Hills Report, has been deemed adequate and acceptable by the Rattlesnake Hills QPs for use herein.

Sample Preparation, Analyses and Security

This section summarizes the sampling preparation, analyses, security, quality control quality assurance (QAQC) protocols, and procedures employed in the historical and modern drilling programs utilized in the 2024 Rattlesnake Hills MRE. Limited information is available about the historical exploration programs completed before the work conducted by Evolving Gold Corp (EVG).

Sample Collection, Preparation and Security

Historical Drilling

From 1985-1987, The American Copper and Nickel Company (ACNC) drilled 33 reverse circulation (RC) holes totalling 3,068 m. Nine of these drillholes, totalling over 1,039 m, are included in the 2024 Rattlesnake Hills MRE.

Between 1993-1995, the Canyon Resources - Newmont Joint Venture completed 12 RC and 2 DD holes totalling 3,273 m. Eleven (11) of which (totalling over 2,648 m) are included in the 2024 Rattlesnake Hills MRE.

There is limited information available with respect to the historical drill programs (and their sampling) that were conducted at the Rattlesnake Hills Project prior to the implementation of the introduction of the standards set forth in NI 43-101. During both the ACNC and Canyon-Newmont drilling programs, only select zones were sampled ranging from 5–150 ft (1.5-45.7 m). Sampled intervals were determined based on lithology and mineralization style. No other information is available regarding the historical drillhole sampling, or sample security, procedures that were employed at the Rattlesnake Hills Project between 1985-1995.

EVG Drilling

Evolving Gold Corp (EVG) completed drilling on the Rattlesnake Hills Rattlesnake Hills Project from 2008 to 2010. In 2011 and 2012, EVG continued drilling under a joint venture with Agnico Eagle Mines. Exploration completed under EVG, and the EVG-Agnico joint venture will be collectively referred to as “EVG”. In the EVG exploration programs, a total of 184 diamond drillholes were completed, totalling 71,679 m, 153 of which (totalling 61,246 m) are included in the 2024 Rattlesnake Hills MRE.

Under EVG, the majority of the drill core produced was HQ-sized, with holes being reduced to NQ if drilling conditions required. The full length of every hole was sampled, and sample intervals were determined by lithology. Sample intervals ranged from 20 cm (7.9 inches) to 4.57 m (15 ft). Drill core and samples were handled only by EVG and Agnico personnel and stored in a secured facility.

Specific gravity (SG) determinations were conducted on drill core samples selected by a field technician. The on-site SG testing followed the water submersion method on air-dried samples. Specific gravity data from 29 EVG drillholes was used in the calculation of the 2024 Rattlesnake Hills MRE.

Collar surveys for EVG drilling were collected with a handheld GPS unit. EVG downhole surveys were conducted by the drilling contractor using a Reflex EZ-Shot.

NV Gold Drilling

In 2014, NV Gold Corp (NV Gold) conducted an RC drilling program consisting of 14 holes totalling over 1,557m. Seven of these holes, totalling over 832 m, are included in the MRE.

Information regarding the sampling procedure, or the security measures employed during NV’s 2014 drill program is unavailable to the Rattlesnake Hills QPs as of the effective date of this Rattlesnake Hills Report; however, the NV Gold drill program was conducted under the supervision of a P.Geo. and Rattlesnake Hills QPs under NI 43-101.

GFG Drilling

From 2016 to 2019, GFG Resources drilled 63 holes totalling 21,898 m, at the Rattlesnake Hills Rattlesnake Hills Project. Twenty-nine of these holes, totalling over 11,235 m, are included in the MRE. GFG completed both diamond core drilling and RC drilling. Information regarding the drill company and rig specifications are unavailable to the Rattlesnake Hills QPs as of the effective date of this Rattlesnake Hills Report. GFG sampling procedures are summarized in the following text.

The drill core was transported daily by the drill supervisor from the drill site to the core facility located in Casper, WY. At the logging facility the core boxes were laid out by field technicians. The technicians fitted the core pieces together and cleaned the core surface in preparation for logging by the geologist. Depth markers were checked for proper labelling, and the boxes were labelled with the drill core intervals. The technicians completed measurements of core recovery and rock quality designation (RQD), as well as drawing orientation lines on the core and recording the data. For all GFG drillholes, geological observations were made comprising lithology, mineralization, veining, alteration, and structural measurements, and recorded into geological logs.

The complete length of every diamond drill core drillhole was sampled. The core sample lengths were determined using mineralogical or lithological characteristics and marked on the core boxes by the geologists. The minimum and maximum core sample lengths were 1.5 ft and 6 ft (0.46 to 1.8 m), respectively. Once the sample length was determined, a technician recorded the sample intervals in a numbered and perforated ticket book. The numbered part of each ticket was stapled to the core box at the appropriate sample interval and the butt portion of the ticket book was marked with the drillhole number and sample interval information. Magnetic susceptibility was measured for each core sample interval. The technicians then photographed the core and moved it to the core cutting facility.

The core was cut in half longitudinally using a diamond bladed saw. Under the supervision of geologists, the core cutters then placed each sample interval of core (or half core) with a numbered ticket inside a pre- numbered clear plastic sample bag. The bag was then tied with string and grouped with other samples from the same hole to be delivered to the laboratory.

Drillhole collars were surveyed using a handheld GPS. Downhole surveys were generally performed at 50 ft (15.24 m) depth intervals. The Company has provided APEX with a complete database of downhole survey measurements taken during GFG's drilling programs.

Chain of custody was established upon sample collection using unique sample IDs, documentation of samples per shipment to the lab, and sign-off forms for receipt of samples by the laboratory. GFG's protocol for QAQC sample insertion was one standard for every 50 samples and one blank for every 100 samples.

Analytical Procedures

Historical Drilling

No information is available in relation to testing facilities used by ACNC or the Canyon-Newmont JV between 1985-1995. The ACNC samples (1985-87) were geochemically analyzed for 30 elements by ICP (Inductively Coupled Plasma analysis). Other details relating to analytical procedures are not available for this period.

EVG Drilling

During the 2008-2010 EVG drill programs, samples were submitted for analysis to the SGS laboratory (SGS) in Elko, NV. SGS conducted Au fire assaying with an ICP finish and analyzed 33 other elements, following an aqua regia digestion, by inductively coupled plasma atomic emission spectroscopy (ICP-AES). A small number of samples in 2010 were analyzed for 55 trace elements by digesting prepared samples in sodium peroxide fusion, then analyzing the solution using ICP-AES and inductively coupled plasma mass spectrometry (ICP-MS). Silver overlimits were analysed using gravimetric fire assay.

For the EVG-Agnico joint venture (2011-2012), samples were sent to the independent American Assay Laboratory (AAL) in Sparks, NV. AAL analyzed Au by fire assay with ICP finish, with gravimetric assaying of overlimit results. Multi-element analysis for 68 elements was measured by two acid digestion (HNO_3 + HCl) followed by ICP analysis. Silver overlimits were checked by gravimetric assaying. AAL is not ISO certified, but does participate in CANMET PTP-MAL, GEOSTATS, SMA, and IOAG twice per year. AAL is reported to be a "reputable" laboratory under the Mineral Exploration Best Practices Guidelines and is independent of the Company and the Rattlesnake Hills QPs of this Rattlesnake Hills Report.

EVG outsourced preliminary metallurgical testing on drill core samples. SGS laboratories performed cyanidation bottle roll tests on 20 sulfide-bearing samples from the 2008 drill program. An independent contractor, Resource Development Inc. (RDi), also analyzed hundreds of 5-foot assay intervals for cyanide soluble gold, carbonate levels, and sulfide-sulfur levels for comparison with fire assay gold, geological and alteration character.

NV Gold Drilling

The 2014 NV Gold RC samples were sent to ALS Geochemistry Laboratories (ALS) in Reno, Nevada for analysis. Samples submitted to ALS were logged into a computer-based tracking system and were sorted, weighed and dried. The entire sample was crushed so that +75% passes a 2 mm screen. A 250 g (~0.5 pound) spilt was then selected and pulverized to better than 85% passing a 75-micron screen. Samples were analyzed for gold using a fire assay fusion and an atomic absorption spectroscopy (AAS) finish on a 30-gram aliquot. The 2014 RC samples were also analyzed for a suite of 33 elements by ICP-AES following aqua regia digestion. The rock samples were analyzed for a suite of 51 elements by ICP-AES following aqua regia digestion.

ALS Minerals is an internationally accredited independent analytical company with ISO9001 and ISO/IEC 17025 certification. It is independent of the Company and the Rattlesnake Hills QPs of this Rattlesnake Hills Report.

GFG Drilling

The GFG drill core and RC samples were analysed by Bureau Veritas Minerals (BV) laboratories. The samples were received by the BV laboratory in Elko, NV, which conducted drying, weighing and crushing of samples.

The remaining sample preparation and gold analyses was performed at the BV facility in Reno, NV. Analysis of other elements was completed at the BV facility in Vancouver, BC.

At BV, samples underwent laboratory preparation technique PRP70-500 (crush to better than 70% passing 2 mm, riffle split off 500 g and pulverize the split to better than 85% passing 75 microns). Gold assay technique applied to each sample was FA430 (30 g fire assay with an AAS finish). Additionally, a suite of 45 elements was determined by technique MA200 (0.25 g aliquot with a four acid digestion and ICP-MS analysis). The MA200 method can dissolve most minerals, while the FA430 method is considered total for gold. Overlimit gold samples were analyzed with technique FS632 (30 g metallic screen fire assay).

Bureau Veritas Minerals (BV) laboratories maintain ISO 17025 accreditation and is independent of GFG, the Company, and the Rattlesnake Hills QPs of this Rattlesnake Hills Report.

Quality Assurance – Quality Control

Analytical standards (or certified reference materials, CRMs) were inserted into the sample stream to verify the overall analytical precision and accuracy of geochemical laboratory results. CRM samples comprise pulverized and homogenized materials that have been suitably tested, generally through a multi-lab, round- robin analysis, to establish an accepted (certified) value for the standard. Statistical analysis is undertaken to define and support the “acceptable range” (i.e., variance), by which subsequent analyses of the material may be judged. Generally, this involves examination of assay results relative to inter-lab standard deviation (SD), resulting from round-robin testing data for each standard, whereby individual assay results may be examined relative to 2SD and 3SD ranges. Standards were considered to be within “pass” tolerance if the assay value falls within 3SD of the certified value.

Blank pulp samples were inserted into the sample stream to monitor potential contamination during the assay process. Coarse blank samples were inserted into the sample stream and provide a means by which the sample preparation procedures at laboratories can be tested for potential issues related to sample-to-sample contamination, usually due to poor procedures related to incomplete clearing/cleaning of crushing and pulverizing machines between samples.

Duplicate and replicate sample analysis was implemented by the laboratories to assess the quality of homogenization achieved during the sample prep (crushing and pulverizing) processes. For this context, a duplicate is a lab-inserted second aliquot of coarse reject (also known as a prep duplicate), and a replicate is a lab-inserted second aliquot from the master pulp.

APEX analyzed the analytical results for the QAQC materials inserted into the sample stream during EVG and GFG drilling campaigns. APEX personnel used customized Python scripts developed internally by APEX personnel to evaluate QAQC data and to produce standard, blank, and duplicate plots. The results of the analysis are outlined in detail in the subsections below. The information available for lab-inserted QAQC material is summarized within the subsections below but not included in the analysis. The analysis focused only on QAQC material fire assayed for Au, and the data was separated into three primary drilling campaigns: EVG drilling 2008-2012, NV Gold drilling 2014, and GFG drilling 2016-2019. The analysis did not include QAQC material from drillholes not utilized in the 2024 mineral resource estimation (MRE). Where it was reasonably determined that a CRM was mislabeled in the database, the label was corrected.

QAQC samples were obtained from reputable commercial suppliers that specialize in preparing verified and certified reference standards as pulp material, typically prepackaged in individual sample portions of between 50 and 100 g. A range of CRMs were used, covering concentrations from ~0.02 ppm to ~7.8 ppm Au. The CRMs were prepared by accredited laboratories including, CDN Resource Laboratories Ltd. (CDN), and Rocklabs of Scott Technology Ltd (Rocklabs), and an independent reputable laboratory Moment Exploration

Geochemistry LLC. (MEG). The certified value of each standard used in the EVG, NV Gold, and GFG drilling programs is presented in the subsections below. APEX has applied a failure criterion for certified standards of 3SD from the certified expected value. Blanks were evaluated at a tolerance of 3 times the detection limit.

Historical Drilling

Historical quality assurance and QAQC information is limited between 1985 – 1995. No evidence exists of any QAQC programs in place to ensure the validity of the samples taken during the drilling completed by ACNC or Canyon-Newmont.

EVG Drilling (2008-2012)

Standards and Blanks

From 2008-2012, EVG used various CDN certified reference materials and quartz sandstone derived from Lyons, Colorado (Lyons Formation Sandstone) as coarse blank material. The frequency of reference material and blank insertion into sample sequences by the operator was unspecified and appeared variable during the review. Lab-inserted CRMs and blank material were also utilized in the sample stream at unspecified intervals. Assays were completed by American Assay Laboratories (AAL) in Sparks, NV and SGS Mineral Services of Elko, NV (SGS). CRM and blank results for the 2008-2012 EVG drill programs are summarized in Table 16 and Table 17.

The results of the CRM analysis for the 2008-2012 drilling programs are listed as follows. Select CRM results are presented in Figure 14:

- CDN-CGS-15: returned a failure rate of 12.38%. A slight negative bias is present in the 2008 assays. One outlier returned 3.21 ppm Au, more than five times the certified Au value.

- CDN-CGS-16: returned a failure rate of 9.84% due to 2 outliers above five times the certified Au value. The assay results exhibit values consistently slightly higher than the certified reference material's expected value. Despite this positive bias, the data demonstrates a very consistent distribution, indicating high precision and repeatability in the measurements.

- CDN-CSG-19: returned a failure rate of 3.95% and variability in distribution within the acceptable range. 2010 results exhibit a positive bias but returns to expected range in 2011, suggesting the possibility of procedural adjustments or improvements in assay accuracy between the two periods.

- CDN-CGS-22: returned a failure rate of 5.21% with 6 outliers. Samples from 2011 exhibit a strong negative bias relative to 2009 and 2010 results, though the small population from 2011 limits the certainty of this observation.

- CDN-CGS-26: returned no failures.

- CDN-CM-2: returned a failure rate of 11.46% with two outliers.

- CDN-CM-3: returned a failure rate of 35.48%. All samples from 2009 (n=9) failed, and the majority (n=8) displayed a strong and consistent negative. No bias was observed in the 2008 samples.

- CDN-CM-4: returned no failures.

- CDN-CM-5: returned a failure rate of 6.92%

- CDN-CM-8: returned a failure rate of 5.73%.

- CDN-CM-11A: returned a failure rate of 25.0% on a population of 4 samples. Due to the limited sample size, this high failure rate cannot be considered a conclusive reflection of the CRM or the laboratory's performance. A larger sample population is required to make a more statistically reliable assessment.

- CDN-GS-2E: returned a failure rate of 9.49%. There is a potential negative bias observed in the 2011 samples. However, the limited sample size makes it difficult to confirm this with certainty.

- CDN-GS-3D: returned a failure rate of 5.88%, two failures are outliers that returned more than three times below the certified values of the CRM.

- CDN-GS-3E: returned a failure rate of 3.45%.

- CDN-GS-3H: returned a failure rate of 44.44%. While the population of results to evaluate this CRM is small (n=9), a negative bias is observed. A larger sample size would be required to confirm the bias and attribute a representative failure rate to the CRM.

- CDN-GS-4C: returned no failures.

- CDN-GS-3E: returned a failure rate of 14.29% due to a single outlier in a small population (n=7).

- CDN-GS-6B: return a failure rate of 10.0% with a potential negative bias observed. However, the limited sample size makes it difficult to confirm this with certainty. The high failure rate is due to a single sample in a small population (n=10).

- CDN-GS-P8: returned a failure rate of 7.14%. Two outliers with less than half the certified Au values are present.

- S107001X: returned a 100% failure rate (n=3). The Au values of these samples are ten times the certified Au value of the CRM, and they were likely mislabeled material from a different CRM.

- Eggleston (2010) and Koehler (2012) provide additional detailed reviews of the Evolving Gold QAQC program.

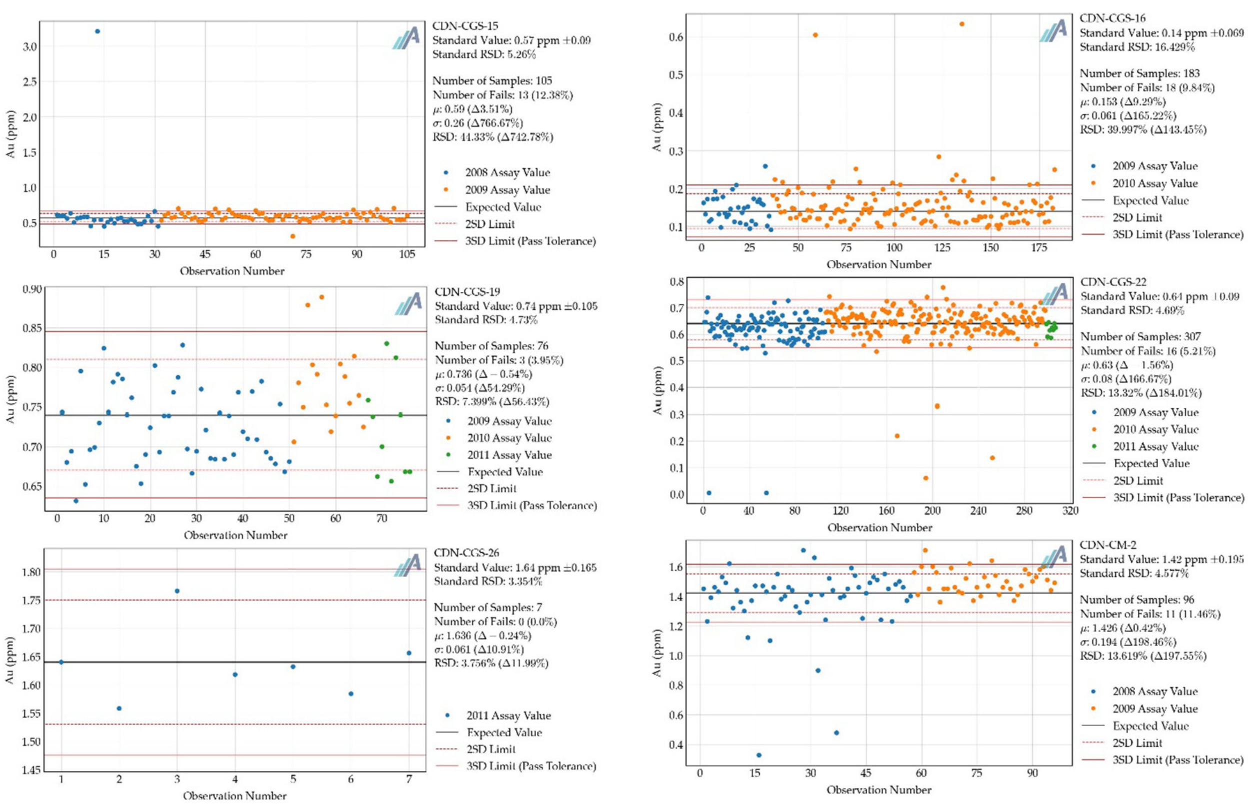
Table 16 Summary of certified reference materials utilized in the 2008-2012 EVG drilling programs.

Certified Reference Material	Element	Manufacturer	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Certified Value (ppm)
Operator-Inserted						
CDN-CGS-15	Au	CDN	105	13	12.38%	0.57
CDN-CGS-16	Au	CDN	183	18	9.84%	0.14
CDN-CGS-19	Au	CDN	76	3	3.95%	0.74
CDN-CGS-22	Au	CDN	307	16	5.21%	0.64
CDN-CGS-26	Au	CDN	7	0	0.00%	1.64
CDN-CM-11A	Au	CDN	4	1	25.00%	1.014
CDN-CM-2	Au	CDN	96	11	11.46%	1.42
CDN-CM-3	Au	CDN	31	11	35.48%	0.46
CDN-CM-4	Au	CDN	40	1	2.50%	1.18
CDN-CM-5	Au	CDN	159	11	6.92%	0.294
CDN-CM-8	Au	CDN	157	9	5.73%	0.91
CDN-GS-2E	Au	CDN	137	13	9.49%	1.52
CDN-GS-3D	Au	CDN	85	5	5.88%	3.41
CDN-GS-3E	Au	CDN	29	1	3.45%	2.97
CDN-GS-3H	Au	CDN	9	4	44.44%	3.04
CDN-GS-4C	Au	CDN	4	1	25.00%	4.26
CDN-GS-5D	Au	CDN	7	1	14.29%	5.06
CDN-GS-6B	Au	CDN	10	1	10.00%	6.45
CDN-GS-P8	Au	CDN	168	12	7.14%	0.78
S107001X	Au	MEG	3	3	100.00%	0.234
		Total	1,617	119	8.35%	
Lab Iserted						
OxA71	Au	Rocklabs	15	-	-	0.0849
SK52	Au	Rocklabs	16	-	-	4.107
		Total	31			

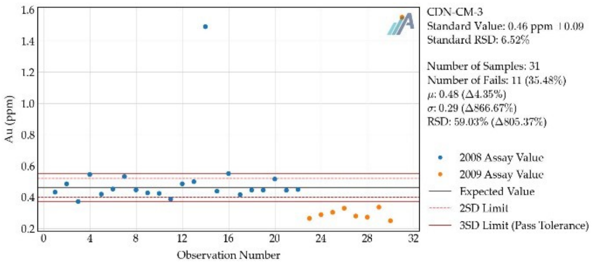
Table 17 Summary of blank material utilized in the 2008-2012 EVG drilling programs.

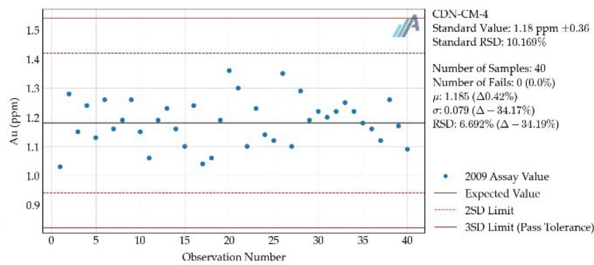
Blank	Element	Manufacturer	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Certified Value (ppm)
Operator-inserted						
CDN-BL-3	Au	CDN	55	4	7.27%	<0.01
CDN-BL-4	Au	CDN	328	19	5.79%	<0.01
CDN-BL-6	Au	CDN	47	2	4.26%	<0.01
Coarse Blank	Au	Locally sourced	1,031	29	2.81%	0.015
		Total	1,461	54	3.70%	
Lab-inserted						
Lab Coarse Blank	Au	Unknown	21	-	-	Unknown

Figure 14 Select results of Au analysis for CRMs and blanks inserted by the operator during the



2008-2012 EVG drilling programs.





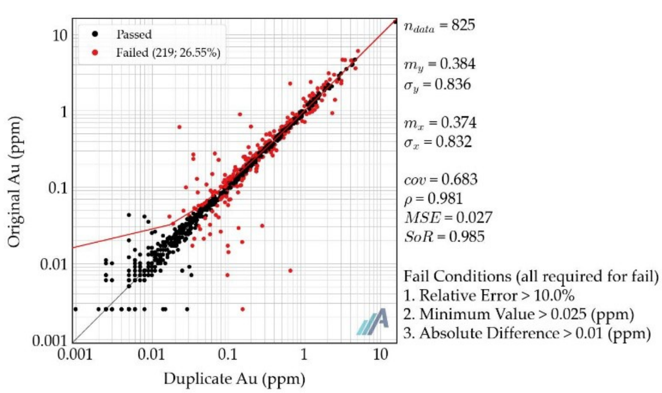
EVG Field Duplicates

There is no evidence of field duplicates being inserted into the sample stream by EVG from 2008 to 2012.

EVG Pulp Duplicates

Select pulps from holes drilled in 2009 and 2010, initially analyzed at SGS (FAI313; 30g FA ICP-AEA), were returned to SGS in 2011 for duplicate analysis (FAI323; 30g FA ICP-AEA). APEX evaluated 825 of these pulp duplicates from within the 2024 Rattlesnake Hills MRE area. The parent-duplicate pairs show a strong positive correlation (ρ = 0.981); however, 26.6% of the samples did not meet the conditions for passing, as detailed in the results illustrated in Figure 15 The primary reason for the failures is that the pairs exhibit a relative error of ≥10%, indicating a precision issue, likely due to either analytical errors or inhomogeneity of the pulps. There does not appear to be a systematic shift, indicating that the issue is precision rather than accuracy.

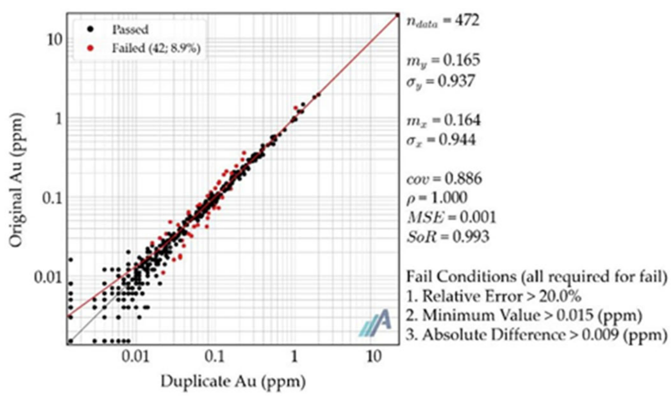
Figure 15 2011 results of SGS pulp duplicates.



Lab Inserted Duplicates

In 2012, AAL frequently inserted preparation duplicates into the sample sequence. APEX evaluated 472 of these lab-inserted duplicates from within the 2024 Rattlesnake Hills MRE area. The parent-duplicate pairs show a perfect positive correlation (ρ = 1.000). 8.9% of the samples did not meet the conditions for passing, which is within acceptable limits of 10%. There does not appear to be a systematic shift, indicating that the results demonstrate both accuracy and precision in the reproduction of assays. The results are illustrated in Figure 16.

Figure 16 2012 results of AAL preparation duplicates (analytical method FA30).



EVG Drilling (2014)

Standards and Blanks

During the 2014 EVG RC drilling program, CRMs and blank pulps were inserted into the sample stream by the operator, at a semi-regular interval of approximately 1 in 20 samples. The blanks and the CRMs usually were inserted consecutively with a blank preceding a CRM. Coarse blank material was not utilized by the operator and no data in relation to lab-inserted QAQC material has been made available at this time. Assays were completed by ALS Global, in Elko, NV. CRM and blank results for the 2014 NV Gold drill program is summarized in Table 18 and Table 19.

The results and observations of the CRM analysis for the 2014 NV Gold drilling programs are listed as follows, select CRMs are presented in Figure 17

OXA89: returned no failures but exhibits a negative bias.

CDN-GS-2PA: returned no failures.

CDN-BL-10: returned no failures. All samples Au (ppm) was at or below the LOD (<0.01 ppm Au)

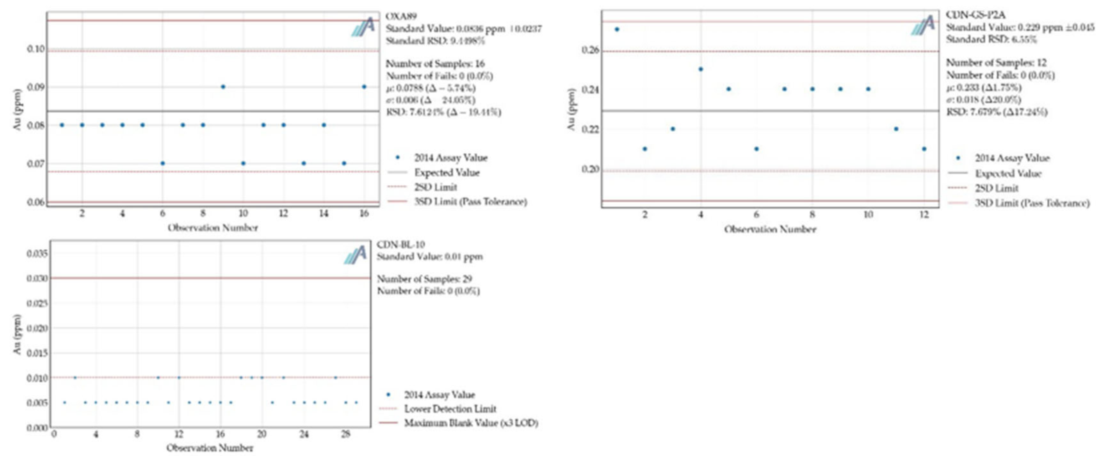
Table 18 Summary of certified reference material utilized in the 2014 NV Gold drilling program.

Certified Reference Material	Element	Manufacturer	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Certified Value (ppm)
Operator-inserted						
N-GS-P2A	Au	CDN	12	0	0.00%	0.229
OXA89	Au	Rocklabs	16	0	0.00%	0.0836
		Total	28	0	0.00%	

Table 19 Summary of blank material utilized in the 2014 NV Gold drilling program.

Blank	Element	Manufacturer	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Certified Value (ppm)
Operator-inserted						
CDN-BL-10	Au	CDN	29	0	0.00%	<0.01
		Total	29	0	0.00%	

Figure 17 Au analysis for CRMs and blanks inserted by the operator during the 2014 NV Gold drilling program.



The QAQC results may potentially be influenced by the assay method reporting to only two significant figures (ALS Au-AA25). Given the limitations in precision at two significant figures, the distribution of results may not fully capture the true value. Reporting to three significant figures could improve the precision, reduce the observed bias, and provide a more accurate reflection of the CRM's certified value.

Overall, no failures amongst the CRMs or blanks indicates a high confidence in the assay results from the 2014 NV Gold drilling and in the opinion of the Rattlesnake Hills QPs the NV Gold data is acceptable for use in the 2024 Rattlesnake Hills MRE. Refer to Turner et al. (2016) for a detailed NV Gold QAQC program review.

Duplicates

No duplicate samples were collected or analyzed during the 2014 EVG drilling program. Lab certificates provided by ALS did not include any internal QAQC.

GFG Drilling (2016-2019)

<u>Standards and Blanks</u>

GFG's drill programs from 2016-2019 utilized a combination of GFG-inserted (operator-inserted) and lab- inserted CRMs. GFG's protocol for QAQC sample insertion was one standard for every 50 samples and one blank for every 100 samples, with no apparent order to the CRM type. The lab-inserted CRMs were utilized and inserted at unspecified intervals. CRM results for all GFG drill programs are summarized in Table 20 and Table 21 The results and observations of the CRM analysis for the 2016-2019 GFG drilling programs are listed as follows, select CRM results are presented in Figure 18.

- MEG-Au.09.08: returned no failures but exhibits a slight positive bias as majority of samples return Au values within 2SD above the certified value.

- MEG-Au.10.01: returned a failure rate of 8.70% and exhibits a slight positive bias. Relative standard deviation (RSD) provided for the certified value of this CRM ranges from 5-10% and therefore the CRM is considered provisional.

- MEG-Au.10.03: returned a failure rate of 2.04% due to a single outlier where the Au value of the sample exceeds more than twice the certified value. Investigation could not definitively determine if it was a mis-labeled CRM. RSD provided for the certified value of this CRM ranges from 5-10% and is therefore considered provisional.

- MEG-Au.10.04: returned a failure rate of 3.85% and exhibits a wide distribution of results within the acceptable range. RSD provided for the certified value of this CRM ranges from 5-10% and therefore the CRM is considered provisional.

- MEG-Au-11.13: retuned a failure rate of 2.04% and exhibits a positive bias.

- MEG-Au-12.13: returned no failures but exhibits a strong positive bias. RSD provided for the certified value of this CRM ranges from 5-10% and therefore the CRM is considered provisional.

- MEG-Au.12.20: returned a failure rate of 4.35% and exhibits a negative bias.

- S107009X: returned no failures but exhibits a slight positive bias.

- MEG-Au-13.03: returned no failures. RSD provided for the certified value of this CRM ranges from 5- 10% and therefore the CRM is considered provisional.

- MEG-Au-12.21: returned a high failure rate of 25.61% and exhibits a strong negative bias. Two notable failures were investigated but could not definitively determined if they were mis-labeled CRMs. RSD provided for the certified value of this CRM ranges from 5-10% and therefore the CRM is considered provisional.

- MEG-Au-17.07: returned no failures. RSD provided for the certified value of this CRM ranges from 5- 10% and therefore the CRM is considered provisional.

- Coarse Blank: returned no failures, majority of samples Au (ppm) was at or below the LOD (<0.005 ppm Au), the remaining samples are within x2 LOD.

Table 20 Summary of certified reference materials utilized in the 2016-2019 drilling programs.

Certified Reference Material	Element	Manufacturer	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Certified Value (ppm)
Operator-inserted						
MEG-Au.09.08	Au	MEG	26	0	0.00%	5.433
MEG-Au.10.01	Au	MEG	23	2	8.70%	0.023

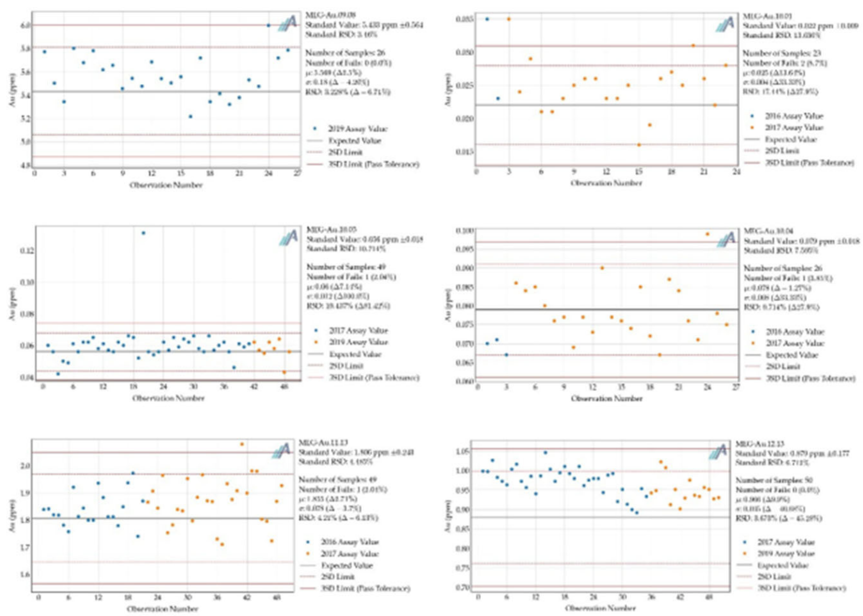
Certified Reference Material	Element	Manufacturer	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Certified Value (ppm)
MEG-Au.10.03	Au	MEG	49	1	2.04%	0.057
MEG-Au.10.04	Au	MEG	26	1	3.85%	0.079
MEG-Au.11.13	Au	MEG	49	1	2.04%	1.806
MEG-Au.12.13	Au	MEG	50	0	0.00%	0.879
MEG-Au.12.20	Au	MEG	46	2	4.35%	0.499
MEG-Au.12.21	Au	MEG	82	21	25.61%	0.143
MEG-Au.13.03	Au	MEG	29	0	0.00%	1.823
MEG-Au.17.07	Au	MEG	14	0	0.00%	0.188
S107009X	Au	MEG	28	0	0.00%	4.734
		Total	422	28	6.64%	
Lab-inserted						
OXA131	Au	Rocklabs	4	-	-	0.077
OXC129	Au	Rocklabs	61	-	-	0.205
OXC145	Au	Rocklabs	10	-	-	0.212
OXC152	Au	Rocklabs	109	-	-	0.216
OXF125	Au	Rocklabs	44	-	-	0.806
OXH66	Au	Rocklabs	2	-	-	1.285
OXI121	Au	Rocklabs	243	-	-	1.834
OXN134	Au	Rocklabs	33	-	-	7.667
OXI138	Au	Rocklabs	62	-	-	1.860
OXK94	Au	Rocklabs	13	-	-	3.562
OXN155	Au	Rocklabs	87	-	-	7.776
		Total	668	-	-	

Table 21 Summary of blank material utilized in the 2016-2019 GFG drilling programs.

Blank	Element	Manufacturer	Insertion Origin	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Maximum Value (ppm)
Operator-inserted							
Coarse Blank*	Au	Locally sourced	Operator	316	0	0.00%	0.015
Lab-inserted							
Lab Coarse Blank	Au	Unknown	Lab	137	-	-	Unknown
Lab Pulp Blank	Au	Unknown	Lab	371	-	-	Unknown
			Total	508	-	-	

*Coarse blank source material was locally purchased decorative marble chips.

Figure 18 Select results of Au analysis for CRMs and blanks inserted by the operator during the 2016-2019 GFG drilling programs.



Many of the CRMs analyzed show varying degrees of bias, affecting the accuracy of assay results. The small sample populations from 2016-2019 and inconsistent CRM usage across years further reduce the reliability of conclusions. To address these issues, it is recommended to standardize and reduce the number of different CRMs, review calibration procedures, and increase sample populations to improve statistical robustness. Additionally, a wide distribution of results within the acceptable range is common in the results and suggests potential precision issues, warranting ongoing monitoring and adjustments.

An overall failure rate of 6.64% for CRMs indicates an acceptable and expected number of failures. Coarse blanks are well below the acceptable failure rate of 20%, indicating no significant contamination issues.

GFG Duplicates

There is no evidence of any field duplicates being inserted into the sample stream by GFG from 2016 to 2019, nor that the operator requested pulp or reject duplicates.

GFG Umpires

In 2019, an umpire assay program was conducted to assess the precision and accuracy of results between two independent laboratories. A total of 20 pulp samples and 5 coarse reject samples were initially analyzed by BV and then sent to ALS Global for secondary (umpire) analysis to verify consistency in assay results. BV is an accredited ISO/IEC 17025:2017 lab and is independent of ALS. Both laboratories are independent of GFG, the Company, and the Rattlesnake Hills QPs of this Rattlesnake Hills Report.

A set of 20 pulp reject samples, initially analyzed by BV, were submitted to ALS for umpire analysis. These samples show a very high correlation with the BV assays (ρ = 0.99); however, 30.60 of the samples did not meet the conditions for passing. The primary reason for the failures is that the pairs exhibit a relative error of ≥10%, indicating a precision issue, likely due to either analytical errors or inhomogeneity of the pulps. However, the results are inconclusive due to the limited sample size and are further constrained by the fact that most samples are sub-economic. The results are illustrated in Figure 19.

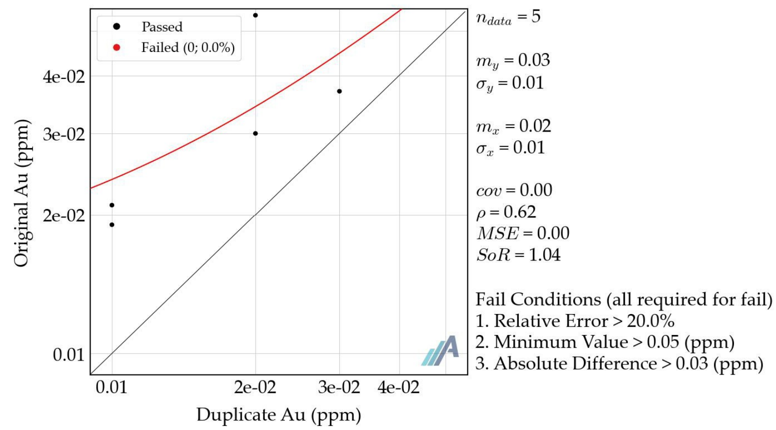


Figure 19 2019 pulp umpire assay results.

A set of 5 coarse reject samples, initially analyzed by BV, were submitted to ALS for umpire analysis. These samples show a moderate correlation with the BV assays (ρ = 0.62) but with a systematic shift indicating BV results are consistently higher than ALS. The maximum value of the samples analyzed does not meet the fail criteria, which requires values to exceed 0.05 g/t Au for a valid test. Since none of the samples reached this threshold, no failures were recorded. Given the small sample size and low-grade nature of the material, the results are inconclusive and, more importantly, do not assess material of critical importance. The results are illustrated in Figure 20.

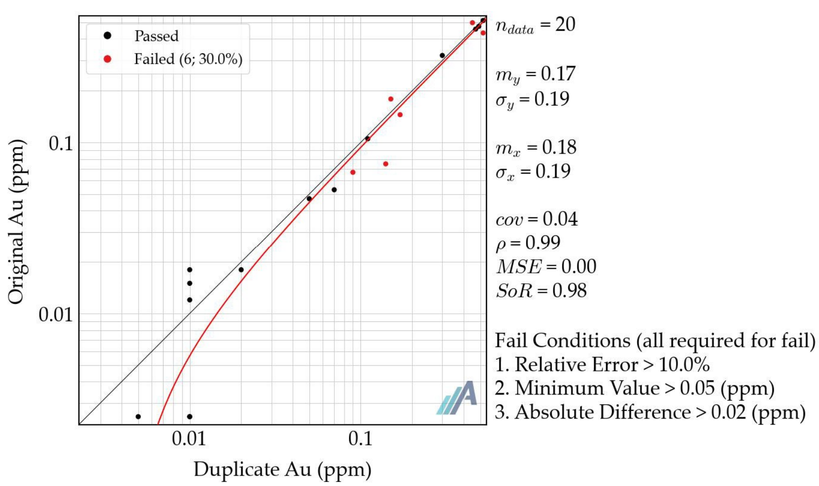


Figure 20 2019 reject umpire assay results.

Lab Inserted Duplicates

BV frequently inserted preparation duplicates (FA430; 30g FA AAS) into the sample sequence. APEX evaluated 339 of these lab-inserted duplicates from within the 2024 Rattlesnake Hills MRE area. The parent- duplicate pairs show an excellent positive correlation (ρ = 0.986). 5.9% of the samples did not meet the conditions for passing, which is within acceptable limits of 10%. There does not appear to be a systematic shift, indicating that the results demonstrate both accuracy and precision in the reproduction of assays. The results are illustrated in Figure 21.

Additionally, BV frequently inserted pulp duplicates (FA430; 30g FA AAS) into the sample sequence. APEX evaluated 361 of these lab-inserted duplicates from within the MRE area. The parent-duplicate pairs show an excellent positive correlation (ρ = 0.987). 9.4% of the samples did not meet the conditions for passing, which is within acceptable limits of 10%. There does not appear to be a systematic shift, indicating that the results demonstrate both accuracy and precision in the reproduction of assays. The results are illustrated in Figure 22

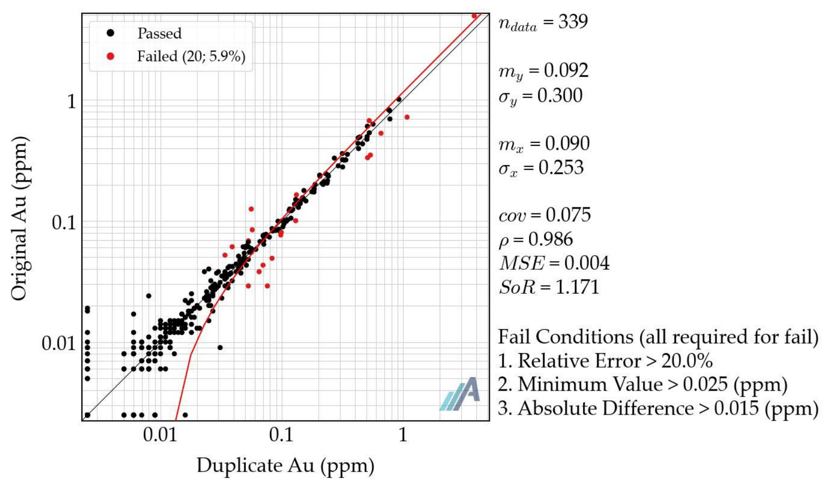
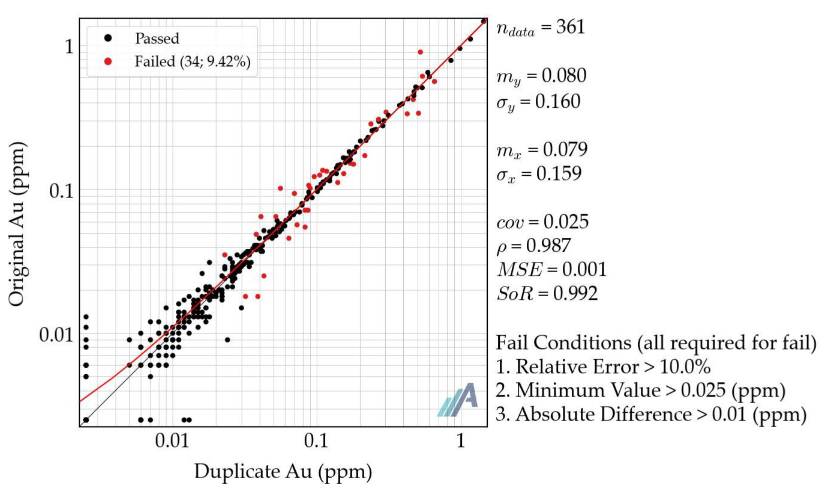


Figure 21 2016-2019 results of BV preparation duplicates.

Figure 22 2016-2019 results of BV preparation duplicates.



QAQC Recommendations

Based on the QAQC analysis conducted, the following recommendations are proposed to enhance the accuracy and reliability of future QAQC procedures:

For each 40-sample batch of drill core, it is recommended to include the following control samples:

- 4 CRM samples (10%), with one being a blank pulp.
- 1 Coarse blank (~2.5%).
- 1 Field duplicate (~2.5%).

Adding operator-inserted field duplicates is recommended at a rate of 1 per 40-sample batch. In core sampling, field duplicates help evaluate the nugget effect, while in RC sampling, they assess both the homogeneity of the sampling procedure and the nugget effect. Both approaches assist in detecting carry-over contamination during the initial stage of laboratory sample preparation.

Coarse blanks should be inserted after the sample believed to have the highest potential for mineralization to test for carry-over contamination during the initial stage of laboratory sample preparation.

Elevated assay variability and failure rates were observed in a number of the operator inserted CRMs in the EVG and GFG drilling campaigns at the Rattlesnake Hills Project. Standardizing the CRM selection and utilizing fewer high- quality CRMs to improve continuity and increase sample populations ensures a more accurate trend analysis.

Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

Given the age of historical drilling done by operators prior to 2008, the limited amount or lack of information concerning sampling and analytical procedures, security, and QAQC procedures is not unusual. Historical drilling on the Rattlesnake Hills Project pre-2008 was conducted before implementing modern, industry-standard sampling, analytical, and QAQC methods.

The Rattlesnake Hills QPs reviewed the sample collection, preparation, security, and analytical procedures for the 2008-2012 EVG, 2014 NV Gold, and 2016-2019 GFG drilling campaigns. Using inhomogeneous CRMs introduces uncertainty in evaluating the results of a QAQC program due to the unusually high number of CRM failures. However, despite this variability, there is no evidence of significant bias in the overall quality control data. This suggests that the variability stems from the inconsistent quality of specific CRMs rather than issues with the assay data from the Rattlesnake Hill Project. Therefore, no significant issues or inconsistencies were found that would undermine the validity of the data.

The data within the Rattlesnake Hills database is considered suitable for use in the further evaluation of the Rattlesnake Hills Project and for its intended use in this Rattlesnake Hills Report, including the mineral resource estimation.

Ongoing evaluation of the QAQC data should be conducted to proactively identify opportunities for improvement in sampling, preparation, and analytical protocols.

Data Verification

Data Verification Procedures

Rattlesnake Hills has been the site of several historical exploration campaigns since the 1980s. As such, a large volume of the geological data on the Rattlesnake Hills Project has been developed. Some of the data and information related to the geology and mineralization at the Rattlesnake Hills Project is historical in nature and was collected prior to the adoption of NI 43-101.

APEX, under the direct supervision of the Rattlesnake Hills QPs, conducted data verification on the following historical information and data:

- Historical drillhole data, including assay analytical results, laboratory certificates, downhole survey results, and drillhole collar locations.

- Historical metallurgical test work data and reports.

The calculation of the MRE utilized data extracted from the Company's Geotech database, on June 10th, 2024, to four Microsoft Excel data tables: assays, lithology, downhole surveys and collar surveys. Drill collars were then loaded into QGIS to determine the main MRE area. The validation efforts focused on drillholes contained within the relevant 2024 Rattlesnake Hills MRE area.

Data verification procedures included compiling all digital drilling data and importing the data into Micromine to generate a drillhole database (DHDB). Once compiled, a brief and concise check program was completed comparing the original drill logs, assay certificates and collar coordinates to the compiled database. Micromine validation tools were utilized to assist in the data verification.

A summary of data verification conducted on the drillhole data under the supervision of the Rattlesnake Hills QPs is as follows:

- Approximately 10% of samples with ≥0.1 ppm Au from the 2024 Rattlesnake Hills MRE area were selected for validation. The highest-grade 10% of samples were chosen based on hole type, drill year, operator, and analytical facility. Sample intervals were validated against raw data files and sample tags where available, while gold values were cross-checked with original laboratory certificates. Overall, the assay database was found to be in excellent condition, with no discrepancies identified.

- About 13% of the collars within the 2024 Rattlesnake Hills MRE area were selected for validation, prioritizing the longest holes and using criteria such as hole type, drill year, and operator. Collar coordinates for seven drillholes were successfully validated against drill logs; however, most collar coordinates could not be validated due to limitations that are discussed in the Rattle Snake Hills Report. The corresponding downhole surveys were also validated, with 721 survey measurements compared against two data sources: raw survey data from the original survey and survey measurements annotated on original drill logs. An additional 27 survey records were found for MRE relevant drillholes. These surveys were digitized and added to the validation table.

- The drillholes relevant to the 2024 Rattlesnake Hills MRE area were the focus of the data validation. The MRE area contained 209 drillhole collar records with a total length of 77,001.47 m. Overall, the database is deemed to be well organized, accurate and acceptable for resource estimation.

While the data that could be validated proved accurate, several limitations restricted comprehensive validation:

- Validation of most collar coordinates was not possible, as collar survey files were absent, and previous data compilations and historical reports were conflictual.
- Recent data was recorded directly into logging software, meaning no raw data was available for validation purposes (except for laboratory certificates and some downhole surveys).
- Sample intervals were often unable to be validated against a raw source due to a lack of sample/cut sheets for reference, and most logs did not contain sample details; however, all sample intervals that were successfully validated against logs and sample tags from site visit photos were accurate. Additionally, many sample IDs included the sample intervals, which aligned well with the corresponding data.
- Some assay data lacked corresponding laboratory certificates.
- The database export provided by the Company contained no metadata, with key details missing such as analytical methods, laboratory information, drill years, operators, etc. The missing information was manually compiled by APEX.

Despite the validation limitations discussed in this section, the Rattlesnake Hills QPs finds the data adequate for its intended use. The Rattlesnake Hills QPs recommends a survey of collar coordinates to confirm their locations; however, when viewed in Micromine, all collar locations appear reasonable concerning the tenement boundary and each other. Given that all validated sample intervals and assays were accurate, the Rattlesnake Hills QPs has confidence that the remaining data is reliable and is satisfied with including the exploration data within the context of this report, including the MRE.

Mineral Processing and Metallurgical Testing

The Company has yet to conduct mineral processing and metallurgical testing. Historical metallurgical testing is summarized in the following text.

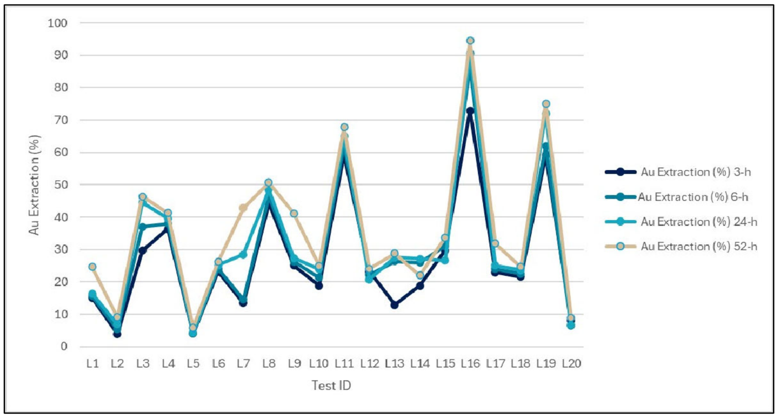
Historical Metallurgical Testwork

Evolving Gold (EVG) contracted some preliminary metallurgical test work in 2009. In early 2009, SGS Mineral Services designed and conducted cyanidation bottle roll tests completed on 20 sulphide-bearing core samples (~0.5 kg each) from the 2008 drill program. Additionally, EVG contracted a scoping level test work evaluating a low-sulphide sample conducted by Resource Development Inc (RDi). GFG worked with Group 11 in 2021 to complete a metallurgical study on historical and GFG drill core to recover gold using an Envirometal Technologies Inc. (Envirometal) non-cyanide water-based solution.

Cyanidation Bottle Roll Testing

The first metallurgical testing consisted of simple cyanidation bottle roll tests on 20 sulphide-bearing core samples from the 2008 drill program. This testing was designed and implemented by SGS in 2009 using standard procedures with a pH between 10.5 and 11. The gold extraction percentages for 3-hour, 6-hour, 24- hour, and 52-hour samples were calculated and averaged between 30% to 36% Au extracted. **Figure 23** illustrates the cyanidation bottle roll test results.

Figure 23 SGS cyanidation bottle roll test results.



Source: SGS, 2009

Scoping Level Testwork

A scoping level testwork was completed by RDi in 2009 on behalf of EVG. Metallurgical testing was conducted to determine a viable processing option for low-grade sulphide-bearing mineralized material. The results of this initial scoping study provide valuable insights but are considered preliminary. The initial samples tested are not necessarily representative composites of the Project's major metallurgical domains.

Fifteen quarter core sulphide-bearing samples, as outlined in **Table 22**, each weighing between 3 to 20 kg, were subjected to a series of tests including grind studies, gravity tests, flotation tests, whole mineralized material leaching, and leaching of oxidized flotation concentrates.

Table 22 RDi Metallurgical test program sample list.

RDi Sample No	Hole ID	From	To	Total Weight (kg)		Head Analyses	
					Au (g/t)	Arsenic (ppm)	Sulfur (%)
1	RSC-012	1350	1360	11.0122	1.728	961	2.89
		1365	1375				
		1750	1755				
2	RSC-006	1760	1770	11.6592	2.449	1331	0.62
		1775	1780				
3	RSC-007	445	470	10.961	2.044	926	2.66
		475	480				
		1255	1260				
4	RSC-003	1265	1275	10.9637	1.029	938	1.83
		1280	1285				
5	RSC-012	510	530	10.0175	1.015	653	2.14
6	RSC-007	1201.8	1220	10.7247	0.871	510	1.71
		528	540				
7	RSC-006	545	550	8.395	1.063	946	2.38
8	RSC-007	1231.1	1335	7.8671	0.775	792	1.88
9	RSC-001	595	615	12.3758	0.947	133	1.01
10	RSC-003	740	782	20.6578	13.621	1018	3.35
11	RSC-004	684	690	3.0258	1.989	1610	2.97

12	RSC-005	1700	1710	5.4127	1.509	615	2.18
13	RSC-013	330	340	4.9567	0.535	178	2.46
14	RSC-014	505	515	5.1769	1.193	402	2.81
15	RSC-015	1220	1230	3.4064	0.631	236	1.75

The majority of composite samples assayed between 1 to 2 g/t Au and 1% to 2% sulphur, classifying the material as low-grade, sulphide-bearing mineralization.

The objective of the gravity testing was to determine if one could recover free gold, especially coarse gold, from the mineralized material in a gravity concentrate. Composite samples (1-kg charges) were ground to P80 of 100 mesh and subjected to gravity concentration using a laboratory Knelson concentrator. The gravity concentrate and tailings were assayed for gold. Preliminary gravity concentration tests showed gold recoveries ranging from 15% to 40%.

Flotation tests were undertaken with the primary objective of producing a gold-rich sulphide mineral concentrate. A combination of potassium amyl xanthate (PAX) and AP404 was selected as the best collector system for maximizing gold recovery and sulphide mineral recovery in the flotation concentrate. Primary grind was fixed at P80 of 200 mesh in this scoping study phase. Flotation tests were run at natural pH and MIBC was used as a frother. The test results indicated that recovering ± 90% of the gold in the flotation concentrate is possible. Most of the gold was recovered in the first three of the seven minutes of flotation time.

A series of whole mineralized material cyanidation leach tests were performed on the composite samples to determine the amenability of the whole mineralized material leach process for extracting gold for these sulphide-bearing composite samples. The material was ground to P80 of 200 mesh and leached at 40% solids, pH 11, with 1 g/L NaCN for 72 hours. The gold extraction was variable in the composites, ranging from 13.7% to 72.8%. The extraction was lower than 50% for most of the composites, indicating the material's refractory nature. The majority of the leachable gold was recovered within 48 hours of leaching. The NaCN consumption was relatively high at 1.4 to 1.8 kg/t. However, after oxidation of the flotation concentrate, gold recovery improved significantly, ranging from 58% to 90% within 24 hours of leaching. Based on these results, further testing was recommended to enhance gold recovery, focusing on fine grinding, flotation concentrate cyanidation, and possible oxidation prior to leaching. Pressure oxidation followed by cyanidation was also proposed as a potential method to assess the technical viability of the process.

RDi's scoping study concluded that the mineralized material is a low-grade, sulphur-bearing type, with most composite samples containing 1-2 g/t Au and 1-2% sulphur. Gravity concentration tests showed that 15-40% of the gold could be recovered, but the upgrading ratio was poor. Flotation achieved around 90% gold recovery in concentrates containing 10-20% of the feed weight, with a reasonable upgrading ratio. However, mineralized material leaching extracted less than 50% of the gold, classifying the material as refractory, though oxidation of the flotation concentrate improved extraction (Malhotra and Allen, 2009). RDi's recommendations include:

- Further testing of fine grinding and/or flotation concentrate followed by cyanidation to enhance gold extraction, with or without oxidation.
- Pressure oxidation followed by cyanidation to assess process viability.
- Testing on different mineralization types and grades.

- Surface oxidized mineralization tests to evaluate heap leaching.
- Additional flotation tests to improve concentrate grade.
- Further gravity testing, particularly for high-grade materials, to explore the potential for producing a high-grade concentrate.

To reiterate, the results of the preliminary metallurgical investigations are not necessarily representative composites of the Project's major metallurgical domains. Consequently, the above interpretation from various reports represents very early-stage metallurgical testing results from select portions of the mineralized system.

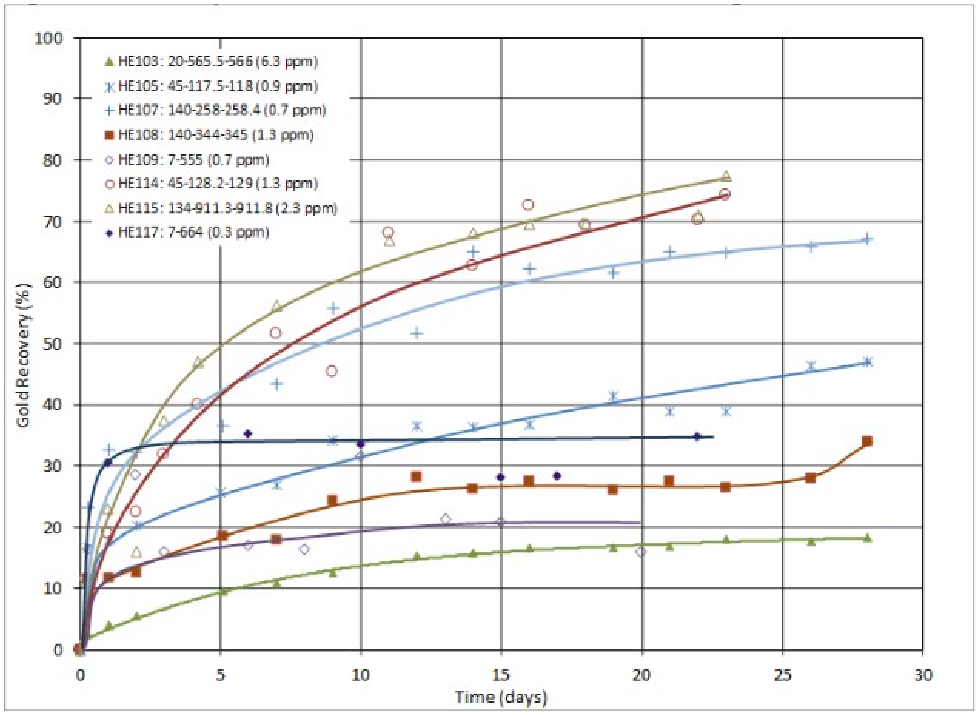
Non-Cyanide Based Leaching

Further metallurgical test work was conducted by GFG and Group 11 Technologies in 2021. This study aimed to assess gold recovery using Envirometal's non-cyanide, water-based solution. The tests aimed to establish baseline data for potential in situ leaching (ISL) applications. They selected 17 half-core and 22 composite- core samples from the Rattlesnake Hills Project for testing. The half-core samples were leached uncrushed at pulp densities of 28-45% over 22-92 days, yielding gold recoveries between 15.9% and 77.5%, with an average of 48.2%. In bottle roll tests, crushed samples (-2.5 mm) were tested at 30% pulp density for 9-28 days, showing recoveries from 38.3% to 89.5%, averaging 61.4%.

The results of the ISR study appear to be favourable compared to the earlier RDi whole mineralized material leaching. The gold recoveries averaged around 61%. The final report was not available for Rattlesnake Hills QPs to review. The recovery curves of uncrushed half-core leach testing are presented in

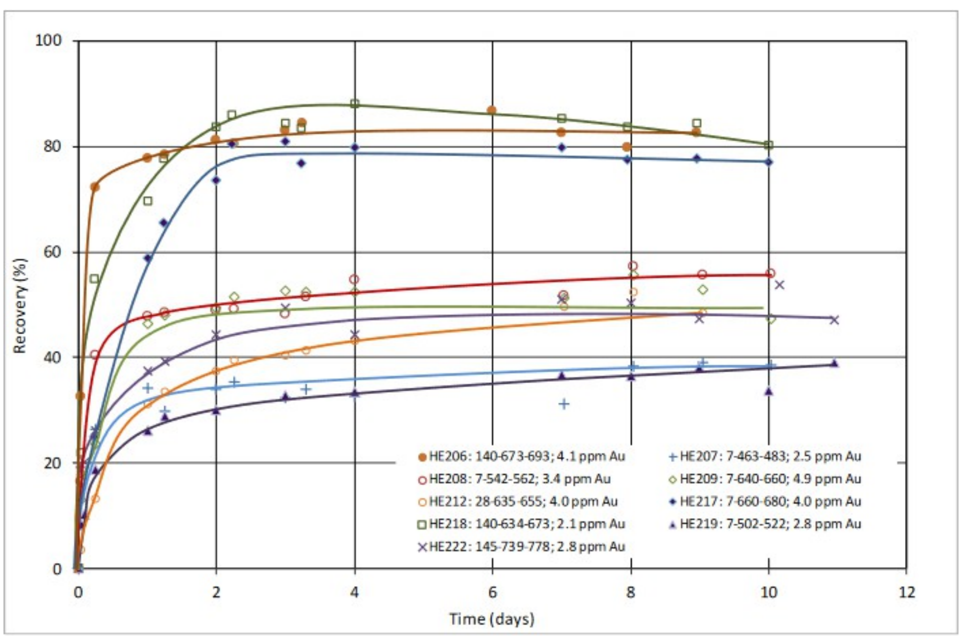
Figure **24**, and the recovery curves of the bottle roll testing are presented in Figure 25.

Figure 24 Recovery curves of uncrushed half-core leach testing.



Source: GFG Resources, 2022

Figure 25 Recovery curves of bottle roll testing.



Source: GFG Resources, 2022

Conclusions

These preliminary metallurgical tests offer an initial glimpse into the metallurgical characteristics of the Rattlesnake Hills mineralization. However, the scope of testing remains limited, and the nature of the tested material is not well understood. It is unclear whether the selected drillholes represent a significant portion of the deposit or were chosen based on isolated areas of concern. Most RDi samples were collected from material below the constraining pits used in the 2024 Rattlesnake Hills MRE. More detailed geological modelling is essential to determine whether the material with lower recoverability is relevant to the MRE. Comprehensive testing and analysis are required to assess the broader recoverability potential.

Mineral Resource and Mineral Reserve Estimates

The 2024 Rattlesnake Hills MRE comprises Indicated Mineral Resources of 612 thousand troy ounces (koz) gold at a grade of 0.77 g/t Au, within 24,857 thousand tonnes (kt) and Inferred Mineral Resource of 432 koz at 0.69 g/t Au within 19,626 kt. Table 23 presents the complete 2024 Rattlesnake Hills MRE statement.

The Mineral Resource Estimation is based on a drillhole database consisting of 209 drillholes, of which, there are 28,533.21 m within the estimation domains.

Mineral Resource modelling was conducted in the Universal Transverse Mercator (UTM) coordinate system relative to the North American Datum (NAD) 1927 Zone 13N (EPSG: 26713). The Mineral Resource utilized a block model with a size of 3 m (X) by 3 m (Y) by 3 m (Z) to honour the mineralization wireframes for estimation. Gold grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

The reported open-pit resources utilize a cutoff of 0.2 g/t Au. The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. The resulting pit shell is used to constrain the reported open-pit resources.

The reported Out-of-Pit MRE is constrained within mining shapes, assuming a longhole open stope mining method and a grade cutoff of 1.5 g/t Au. The mining shapes were manually constructed, constraining contiguous material above the gold cutoff that met the minimum thickness and volume requirements.

The 2024 Rattlesnake Hills MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The effective date of the Mineral Resource is January 31, 2024.

Mineral Resources can be sensitive to the selection of the reporting cutoff grade. For sensitivity analyses, other cutoff grades are presented for review. Mineral Resources at cutoff grades are presented for the Pit-Constrained Mineral Resources in Table 24.

Table 23 Summary of Indicated and Inferred Mineral Resources on the Rattlesnake Hills Project. (1-9)

Mineral Resource Area	Cutoff (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Pit-Constrained Mineral Resource Estimate					
North Stock	0.2	Indicated	18,338	0.80	473
	0.2	Inferred	13,284	0.58	250
Antelope Basin	0.2	Indicated	6,520	0.66	139
	0.2	Inferred	3,344	0.52	56
Black Jack	0.2	Inferred	1,788	0.72	41
Total	0.2	Indicated	24,857	0.77	612
	0.2	Inferred	18,416	0.59	347
Out-of-Pit Mineral Resource Estimate					
North Stock	1.5	Inferred	1,142	2.19	81
Antelope Basin	1.5	Inferred	68	2.33	5
Total	1.5	Inferred	1,211	2.20	86
Consolidated Mineral Resource Estimate					
Total	0.2/1.5	Indicated	24,857	0.77	612
	0.2/1.5	Inferred	19,626	0.69	432

Notes:

(1) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
(4) The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
(5) Economic assumptions used include US$1,950/oz Au, process recoveries of 80% for Au, a US$5/t processing cost, and a G&A cost of US$1.8/t.
(6) The constraining pit optimization parameters were US$2.0 /t mineralized and waste material mining cost and 45° pit slopes. Pit-constrained Mineral Resources are reported at an Au cutoff of 0.2 g/t.
(7) The Out-of-Pit Mineral Resources include blocks outside the constraining pit shell that form continuous and potentially minable shapes. A mining cost of US$60/t and the economic assumptions above result in the out-of-pit Au cutoff of 1.5 g/t. Mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 meters, perpendicular to the strike, and target vertical and horizontal dimensions of approximately 15 meters. Blocks narrower than the required mining thickness are only included if their diluted grade exceeds the cutoff when adjusted to the minimum mining width.

Table 24 Sensitivities of Pit-Constrained Mineral Resource Estimates of Rattlesnake Hills Project.

Cutoff Au (g/t)	Indicated			Inferred		
	Tonnes (k)	Au (g/t)	Au (koz)	Tonnes (k)	Au (g/t)	Au (koz)
0.15	26,968	0.72	624	21,205	0.53	363
0.20	24,857	0.77	612	18,416	0.59	347
0.30	19,336	0.91	568	12,460	0.75	300

0.40	15,036	1.08	520	8,612	0.93	257
0.50	11,944	1.24	476	5,981	1.14	219
0.60	9,648	1.40	435	4,641	1.31	195
0.70	7,951	1.56	400	3,798	1.45	178
0.80	6,675	1.72	369	3,082	1.62	160
0.90	5,655	1.88	341	2,572	1.77	147
1.00	4,846	2.03	317	2,186	1.92	135

THE CONVERSE PROPERTY

Current Converse Property Report

Unless stated otherwise, information of a technical or scientific nature related to the Converse Property contained in this AIF is summarized or extracted from the technical report entitled "Amended and Restated NI 43-101 Technical Report and Mineral Resource Update, Converse Property, Humboldt Country, Nevada, USA" with an effective date of February 13, 2025 (the "**Converse Technical Repor**t"), prepared by Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Philo Schoeman, M.Sc., P.Geo., Pr.Sci.Nat., R. Mohan Srivastava, M.Sc., P.Geo. and Ray Walton, B.Tech, P.Eng. (collectively, the "**Converse QPs**") who are each a "Qualified Person" as defined in NI 43-101 and are each independent of the Company.

Assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Converse Technical Report. Reference should be made to the full text of the Converse Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Converse Property Description, Location and Access

The Converse Property located in Buffalo Valley, in the southeast corner of Humboldt County, NV, with a very minor part of the Converse Property extending into Pershing County at the southwest corner. It lies approximately 10.5 miles south of the Valmy exit on Interstate 80; approximately 15.5 miles west-northwest of Battle Mountain and approximately 30 miles southeast of Winnemucca. The Converse Property is owned by Converse Resources LLC ("**CRL**") and consists of 286 unpatented mining claims (the "**Claims**") located on federal land administered by the United States Bureau of Land Management (BLM) and five privately-owned tracts of land (the "**Fee Land**"). The total land area covered by the Converse Property is approximately 7,784 acres (ac) with 4,588 ac of Claims land and 3,196 ac of Fee land.

Interest in Converse Property

CRL is a Reno, NV, based private corporation, that is wholly-owned by Converse. Converse has entered into a share purchase agreement dated October 7, 2024 with the Company, whereby the Company acquired all the issued and outstanding shares of Converse on February 25, 2025.

Royalties

The Leased Claims are subject to the Leased Claims Royalty on all minerals produced from those claims. The current Leased Claims Royalty rate is 5% (of NSR), and that rate will not change unless the price of gold drops to less than US$375 per ounce.

Newmont Royalty

Newmont USA Limited is entitled to a gold price-related sliding scale NSR royalty of 3% to 5% on the production of gold, and 3% on the production of other minerals, from four of the five Fee Land parcels (those being Section 5, Township 32 North, Range 42 East, MDM and Sections 21, 29 and 33, Township 33 North, Range 42 East, MDM). At gold prices of US$400 per ounce and above, the royalty rate is 5%, such that the current NSR royalty rate on gold is 5%.

Nevada Land Royalty

Nevada Land and Resource Company, LLC is entitled to a 1% NSR royalty on the production of minerals from one of the Fee Land parcels (that being Section 17, Township 33 North, Range 42 East, MDM). However, as explained above, Section 17 is currently leased to Nevada Gold Mines LLC and this royalty is therefore not applicable to Converse Property's present development state.

Royalty Consolidation Royalty

The entire Converse Property is subject to a NSR production royalty payable to Royalty Consolidation Company, LLC on the sale of any minerals from the Converse Property (the "**RCC Royalty**"). The RCC Royalty rate is 6%, except as to those portions of the Converse Property that were subject, as of the date of the RCC Royalty grant, to existing royalty obligations, in which case the RCC Royalty rate is the difference between 6% and the rate of the existing royalty obligations. Effectively, the RCC Royalty means that the Converse Property is subject to a blanket 6% NSR royalty on the production of all minerals.

Environmental Liabilities

The Converse Deposit is a greenfield site. All exploration, development and production activities are subject to regulation under one or more of the various state and federal environmental laws and regulations. Many of the regulations require CRL to obtain permits for its activities. CRL must update and review its permits from to time to time and may be subject to environmental impact analyses and public review processes prior to approval of any additional activities. CRL expects to make in the future significant expenditures to expand the scope of its current permits.

Exploration of the Converse Property is carried out under an Exploration Plan of Operations NVN065461, approved by the BLM pursuant to Environmental Assessment N20-98-001P and Reclamation Permit #0122 approved by the Nevada Division of Environmental Protection. There is a US$56,330 reclamation bond currently associated with the existing permits.

In 2019, CRL purchased 2,560 acre-ft of irrigation water rights from New Nevada Lands, LLC (Permit 71715 and 71716). Once converted to mining and milling use, the acquired water rights will support the construction and operation of a future mine at the Converse Property. An application requesting a change in the water rights' point of diversion, place of use and manner of use was submitted to the Nevada State Engineer on October 29, 2020. The change has since been granted.

There are no other significant factors or risks that the QPs are aware of that would affect access, title or the ability to perform work on the Converse Property.

History

Historical Work at the Converse Property (1988 to 2014)

Exploration at Converse is summarized in Table 25. Historical exploration up to 2011 is summarized from a previous technical report on the Converse Property (Srivastava et al., 2012). There has been no production from the Converse Property.

Table 25 Converse Property area ownership and exploration summary (1988 to 2014).

Operator	Period	Comments
Nevada North Resources	1988	Staked 315 unpatented lode mining claims, known as the "Nike Property".
Kennecott Minerals Co. (Kennecott)	1988	Completed two RC holes totaling 585 ft.
Chevron Resources (Chevron)	1989-1991	Optioned the Nike Property and carried out reconnaissance geological mapping, geochemical sampling, gravity and gradient array induced polarization (IP) surveys Completed 11 RC holes totaling 4,810 ft, of which three holes all failed to reach bedrock.
Cyprus Mines Corp. (Cyprus)	1991-1992	Acquired the option from Chevron and carried out limited geological mapping and acquired ground magnetic data. Completed 15 RC holes, totaling 4,070 ft, with anomalous gold values intercepted in bedrock material.
Independence Mining Co.	1993-1994	Leased the Converse Property from Nevada North Resources and carried out a bulk leach extractable gold (BLEG) survey. Completed ten mud-rotary holes, totaling 4,950 ft, and intersected significant mineralization in two holes.
Uranerz U.S.A. Inc. (UUI)	1994	Executed a lease agreement for the Converse Property with Nevada North Resources.
Romarco Nevada Inc. (Romarco)	1995	Executed a joint venture (JV) agreement, known at the Nike Venture, with UUI, who remained the operator, on a 50%-50% basis. Completed further gravity surveys as well as an enzyme leach geochemical survey. Completed ten mud-rotary holes, totaling 4,760 ft.
	1996	The Nike JV staked 36 unpatented lode claims. The Nike JV entered into an exploration agreement, known as the Converse Agreement, with Santa Fe Pacific Gold (SFPG, now Newmont), whom leased adjacent fee land. Sixteen RC holes totaling 10,465 ft, six core holes with RC pre-collars totaling 6,440 ft were completed.
	1997	Newmont Gold Corp acquired SFPG. Thirty RC holes totaling 21,148 ft and three core holes with RC pre-collars totaling 3,611 ft were completed. Initial metallurgical test work was completed. A resource estimate was completed by the Nike JV.

Operator	Period	Comments
	1998	Cameco acquired UUI and changed names to UUS Inc. (UUS). Fifty-two RC holes (totaling 42,012 ft) were completed and further metallurgical test work carried out.
	1999	Fifteen RC holes 9,335 ft were completed.
Metallic Ventures Gold Inc. (MVG)	2001	Romarco NV was acquired by Metallic Ventures Gold Inc. (MVG).
	2002	Romarco NV acquired USS' interest in the Nike JV and Converse Agreement, as well as acquired Newmont's interest in the Converse Agreement.
	2003	Zonge Geoscience completed three-line miles of Controlled Source Audio-frequency Magnetotellurics (CSAMT) on the Converse Property. Eighteen RC holes (totaling 14,988 ft) and eight core holes with mud-rotary pre-collars (totaling 5,307.2 ft) were completed.
	2004	Twenty-eight RC holes (totaling 24,622.5 ft) were completed. Metallurgical test work at Kappes Cassiday and Associates (KCA) was initiated.
	2007	Fifty-three RC holes (totaling 37,480 ft) and eight core holes (totaling 7,332.2 ft) were completed.
	2008-2009	Metallurgical test work at McClelland Laboratory Inc. (MLI), Reno, and geotechnical evaluations were completed. FSS Canada generated an updated historical mineral estimate.
International Minerals Corp. (IMC)	2010	MVG was acquired by International Minerals Corp. (IMC).
	2011	Eight core holes (totaling 13,945.5 ft) and six core holes with RC pre-collars holes (totaling 7,700.4 ft) were completed.
	2012	Four core holes (totaling 5,028.6 ft) and 10 core holes with RC pre-collars holes (totaling 16,064.2 ft) were completed.
Chaparral Gold Corp. (Chaparral)	2013	IMC was acquired by Hochschild Mining plc and the Converse Property along with the other Nevada assets were spun out into Chaparral Gold Corp.
Converse Resources LLC (CRL)	2014	Chaparral was acquired by CRL (through Waterton Global Resource Management).
	2017	Completed seven core drillholes on the Converse Property totalling 5,944 ft for metallurgical purposes.
	2018	Completed metallurgical test work that included bottle rolls, agglomeration and compaction tests and column leach tests.
	2019	CRL purchased 2,560 ac-ft of irrigation water rights from New Nevada Lands, LLC (Permit 71715 and 71716).

Historical Mineral Resource Estimates

Metallic Ventures Gold Inc. (2002)

In 2002, Mine Development Associates (MDA) reported a historical MRE for the Redline deposits of the Converse Property on behalf of Metallic Ventures Gold Inc. (MVG). The historical MRE was supported by a technical report titled, "Technical Report Converse Project – North and South Redline Deposits Humboldt County, Nevada USA.", prepared by Muerhoff et al. (2002). The Author is referring to this MRE as a "historical resource" and the reader is cautioned not to treat it, or any part of it, as a current resource. A current Mineral Resource Estimate prepared in accordance with NI 43-101 and CIM guidance for the Converse Property is presented below and supersedes the historical MREs summarized in this section.

The historical MRE was originally calculated in 1999 by MDA for the Nike JV using inverse-distance grade interpolation to build a computer model. The historical resource incorporated all drilling data to March 1999, used an average tonnage factor of 12.34 ft3/ton and a dry bulk density of 2.72. Muerhoff et al. (2002) presented historical Indicated and Inferred Mineral Resources with gold cutoffs ranging from 0.005 to 0.085 oz/ton Au. The Converse Project historical mineral resources reported for the North and South Redline deposits in Muerhoff et al. (2002) with a cutoff grade of 0.010 oz/ton Au are listed as follows:

- Indicated Mineral Resource: 77,459,000 tons at 0.020 oz/ton Au for 1,533,000 Au ounces.
- Inferred Mineral Resource: 61,795,000 tons at 0.018 oz/ton Au for 1,141,300 Au ounces.

The historical MVG resource was prepared in compliance with standards set forth in CIM Definition Standards for Mineral Resources and Mineral Reserves at the time of estimation and uses acceptable classes of mineral resources (2002; Muerhoff et al., 2002); however, the historical MRE predates the current NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019).

Metallic Ventures Gold Inc. (2004)

In September 2004, Watts, Griffis and McOuat Limited (WGM) were commissioned by MVG to audit and report an internal historical MRE for the Redline deposits of the Converse Property (Table 26). The historical MRE was supported by a technical report titled, "A Technical Review of the Converse Project in Western Nevada, USA for Metallic Ventures Gold Inc.", prepared by Sullivan and Kociumbas (2004). The Author is referring to the 2004 MVG MRE as a "historical resource" and the reader is cautioned not to treat it, or any part of it, as a current resource.

The historical MRE was calculated by MVG using ordinary kriging within a mineralized envelope, using capped assay values that were composited into intervals of regular length. The cut-off for the historical mineral resource was 0.008 oz/t Au with a top cut of 0.400 oz/t Au. The resource incorporated all drilling data completed to May 2004. WGM verified the MVG block model by generating an inverse-distance block model and utilized a tonnage factor of 12.34 ft3/ton.

Table 26 MVG Historical Mineral Resource Estimate 2004, audited by WGM in September 2004.

Classification	Tons	oz/t Au	oz/t Ag	Contained oz Au
Measured	226,000,000	0.0152	0.0592	3,444,000
Indicated	37,000,000	0.0133	0.0522	493,000
Measured + Indicated	263,000,000	0.0150	0.0582	3,937,000
Inferred	35,000,000	0.0143	0.0524	500,000

Source: Sullivan and Kociumbas (2004)

The historical MVG resource was prepared in compliance with standards set forth in NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves and CIM standards at the time of estimation and uses acceptable classes of mineral resources (2004; Sullivan and Kociumbas, 2004); however, the historical MRE predates the current NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019).

International Minerals Corp. (2011)

In February 2012, Micon International Ltd. (Micon) reported a historical MRE for the Converse Property on behalf of International Minerals Corp (IMC) with an effective date of December 19, 2011 (Table 27). The historical MRE was supported by a technical report titled, "Technical Report Preliminary Economic Assessment Converse Gold Project, Nevada USA", prepared by Srivastava et al. (2012). The Author is referring to this MRE as a "historical resource" and the reader is cautioned not to treat it, or any part of it, as a current resource.

The IMC historical MRE gold and silver grades were calculated using ordinary kriging with capped assays, with no compositing completed. The resource incorporated all drilling data completed to the end of October 2011 and used a dry bulk density of 2.72. The majority of the sample intervals were 5 ft in length. The cut-off for the historical mineral resource was 0.27 g/t Au.

Table 27 IMC Historical Mineral Resource Estimate, as of December 19, 2011.

Classification	Tonnage (millions of tonnes)	Au Grade (g/t)	Ag Grade (g/t)	Contained Metal Au oz (Millions)	Contained Metal Ag oz (Millions)	Contained Metal AuEq oz (Millions)
Measured	221.17	0.51	3.91	3.59	27.83	3.87
Indicated	99.06	0.50	3.18	1.58	10.13	1.68
Measured + Indicated	320.23	0.50	3.69	5.17	37.95	5.55
Inferred	31.24	0.51	3.00	0.51	3.01	0.54

Note*: Contained metals are listed in millions of ounces. Gold equivalent was estimated using a ratio of 100:1 silver to gold assuming metal prices of $1,300/oz Au and $25/oz Ag and metallurgical recoveries of 60% for Au and 31% for Ag.

Source: Modified from Srivastava et al. (2012).

The historical MVG resource was prepared in compliance with standards set forth in NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves and CIM standards at the time of estimation and uses an appropriate classification for the mineral resources (2011; Srivastava et al., 2012); however, the historical MRE predates the current NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019).

Chaparral Gold Corp. (2014)

In March 2014, Chaparral Gold Corp. (Chaparral) reported a historical MRE for the Converse Property Table 28). The historical MRE was prepared by R. Mohan Srivastava, QP, and co-author of this Report. The Author is referring to this MRE as a "historical resource" and the reader is cautioned not to treat it, or any part of it, as a current resource.

The Chaparral historical MRE was calculated using ordinary kriging. A search ellipse with a radius of 150 m x 150 m x 50 m was utilized, with the longer axes of the ellipse oriented vertically and parallel to the contact with the central intrusive, and the shorter axis oriented perpendicular to the contact with the intrusive. The search ellipse was divied into eight sectors and within each sector, a maximum of four sample assay values were used. Resource classification was based on: i) distance to the nearest sample; 2) number of sectors with data; and 3) number of different drillholes.

The historical MRE used data from 307 drillholes totalling 46,961 m of drilling. The cut-off for the historical mineral resource was 0.27 g/t Au. Gold assay grades were capped at 15 g/t Au and silver grades were capped at 100 g/t Ag. An average dry bulk density of 2.72 tonnes per cubic metre was used in the historical resource calculation (Chaparral Gold Corp., 2014).

Table 28 Chaparral Gold Historical Mineral Resource Estimate, as of March 18, 2014.

Classification	Tonnes (millions of tonnes)	Au Grade (g/t)	Ag Grade (g/t)	Contained Metal Au oz (Millions)	Contained Metal Ag oz (Millions)
Measured	241	0.5	3.4	4.07	26.3
Indicated	122	0.5	3.0	2.05	11.8
Measured + Indicated	363	0.5	3.3	6.12	38.1
Inferred	37	0.5	2.9	0.60	3.5

Source: Chaparral Gold Corp. (2014).

The historical Chaparral resource was prepared in compliance with standards set forth in NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves and CIM standards at the time of estimation and used an appropriate classification for the mineral resources (2014; Chaparral Gold Corp., 2014); however, the historical MRE predates the current NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019).

Geological Setting, Mineralization, and Deposit Types

Regional, Local, and Property Geology

Regional Geology

The Converse Property is located in the Battle Mountain district, within the Battle Mountain-Eureka Trend, one of the main gold deposit trends in Nevada comprising a northwest-trending belt of precious metal deposits with current reserves and past production exceeding 50 million oz Au (Holley et al., 2015). The regional geological setting and history of north-central Nevada, including the Battle Mountain-Eureka Trend, has been well documented by several authors. The following section on the geological and tectonic history of north-central Nevada has been summarized from reports by Breit et al. (2015), Cleveland (2000), Cline et al. (2005), Fithian (2015), Leonardson (2015), Price (2010) and Wallace et al. (2004).

Geological and Tectonic History of North-Central Nevada

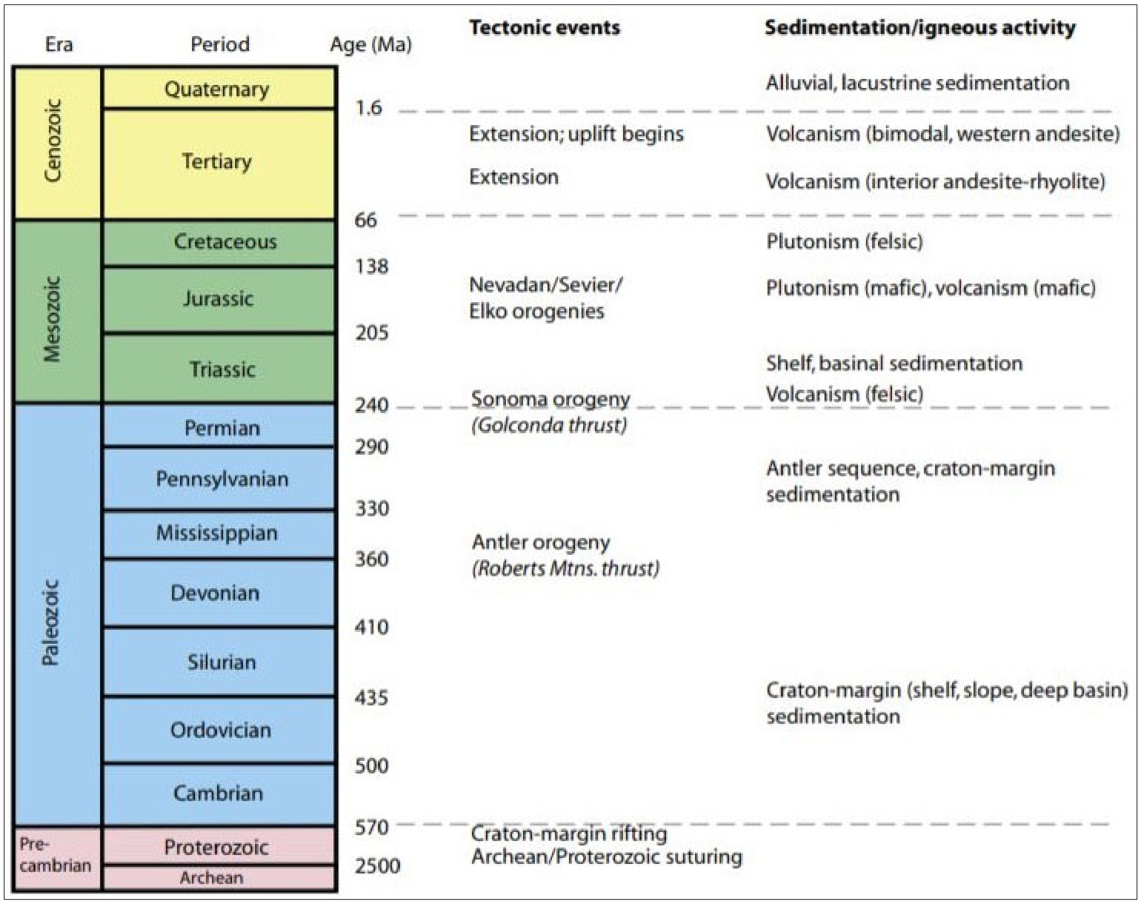
Paleoproterozoic terranes were accreted to the Wyoming craton during the assembly of Laurentia (Cline et al., 2005) forming several northwest- and north-striking faults. The Wyoming craton became the future Cheyenne Lineament, the most significant structural suture zone and mobile belt in Nevada (Leonardson, 2015) and host to the most significant known Carlin-type deposits. Rifting in the Meso- and Neoproterozoic resulted in a westward-thinning margin of continental crust as Laurentia separated from an adjoining crustal block (Cline et al., 2005). A westward-thickening sedimentary sequence was deposited in the early Paleozoic along the edge of the North American craton as indicated by Stewart, 1972 and Poole et al. 1992 (cited in Cline et al., 2005; Wallace et al., 2004).

The Roberts Mountain Thrust Formed during the Devonian to early Mississippian Antler orogeny with marine rocks thrust over the miogeoclinal shelf sequence (as indicated by Roberts et al. and cited in Leonardson, 2015; Cline et al., 2005; Wallace et al., 2004). The Antler orogeny continued up until the Permian. The Golconda allochthon was emplaced during the Sonoma orogeny in the late Permian to early Triassic; deep Paleozoic sediments were thrust eastward over rocks of the Roberts Mountains thrust (Siberling and Roberts, 1962). During the Antler and Sonoma orogeny's, deformation regressed to the west as major thrust plates were emplaced in the region of prior thrusting (Price, 2010). An east-dipping subduction zone formed along the western margin of North America by the Middle Triassic (Cline et al., 2005).

Regarding magmatism, north-central Nevada magmatism commenced in the Middle Jurassic with back-arc volcanic-plutonic complexes and lamprophyre dykes. Lipman et al. and Hickey et al. (2003a and b) indicate that the magmatism shifted into Colorado at approximately 65 Ma and did not resume in Nevada until approximately 42 Ma (Cline et al., 2005).

A timeline of the major geological and stratigraphic events in northern Nevada is shown in Figure 26 and Figure 27.

Figure 26 Timeline of geological events of northern Nevada.



Source: Modified from Wallace et al., (2004)

Regional Geology of Battle Mountain Mining District

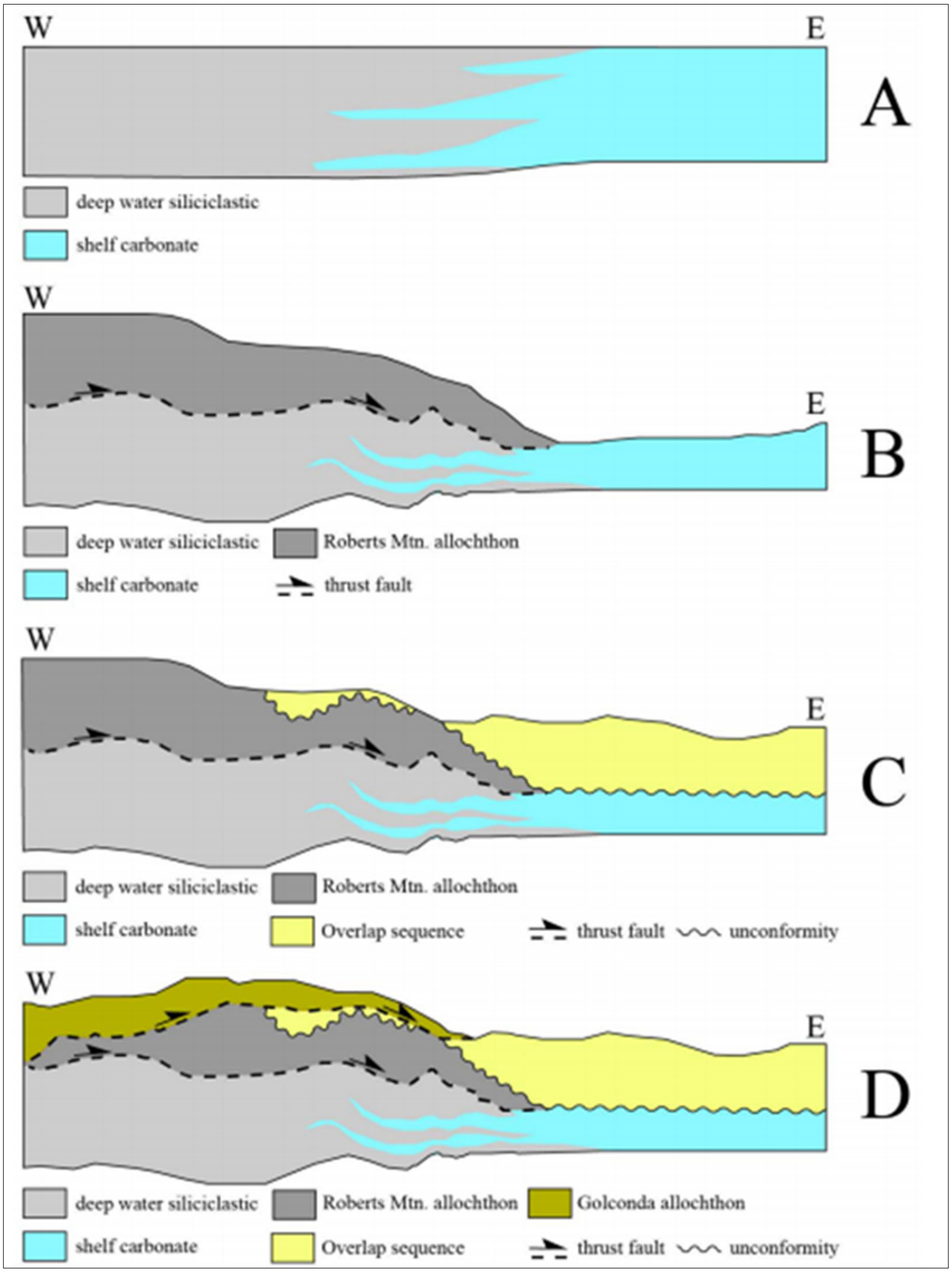
The regional geology of the Battle Mountain Mining District comprises three Paleozoic rock assemblages (Figure 27), summarized from Yennamani (2010), as follows:

- Ordovician, Silurian and Devonian aged siliceous sequence of the Roberts Mountains allochthon.
- Mississippian, Pennsylvanian and Permian Havallah sequence of the Golconda allochthon.
- Pennsylvanian-Permian Antler sequence of the Antler orogeny.

The Property region is underlain by the structurally complex Havallah sequence that comprises the upper plate of the Golconda allochthon (Cleveland, 2000). The Havallah sequence consists of basinal sedimentary rocks, including calcareous sandstone and siltstone, quartzite, pebbly limestone, siliceous siltstone, chert, argillite and variable amounts of basalt and greenstone. The Havallah sequence overlies the Antler sequence, that includes the Middle Pennsylvanian Battle Formation, the Pennsylvanian and Permian Antler Peak Limestone and the Permian Edna Mountain Formation. The Antler sequence overlies% ymj% siliciclastic% sedimentary rocks of the Roberts Mountains allochthon, including the

Cambrian(?) Harmony Formation,%Ordovician Valmy Formation and Devonian Scott Canyon Formation. A stratigraphic column of the Havallah sequence is shown in Figure 29.

Figure 27 Tectonostratigraphic events of northern Nevada during the: A) Devonian, B) Devonian to Mississippian, C) Mississippian to Permian, and D) Permian to Triassic.



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Source: Fithian (2015)

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Figure 28 Converse Property regional geology.

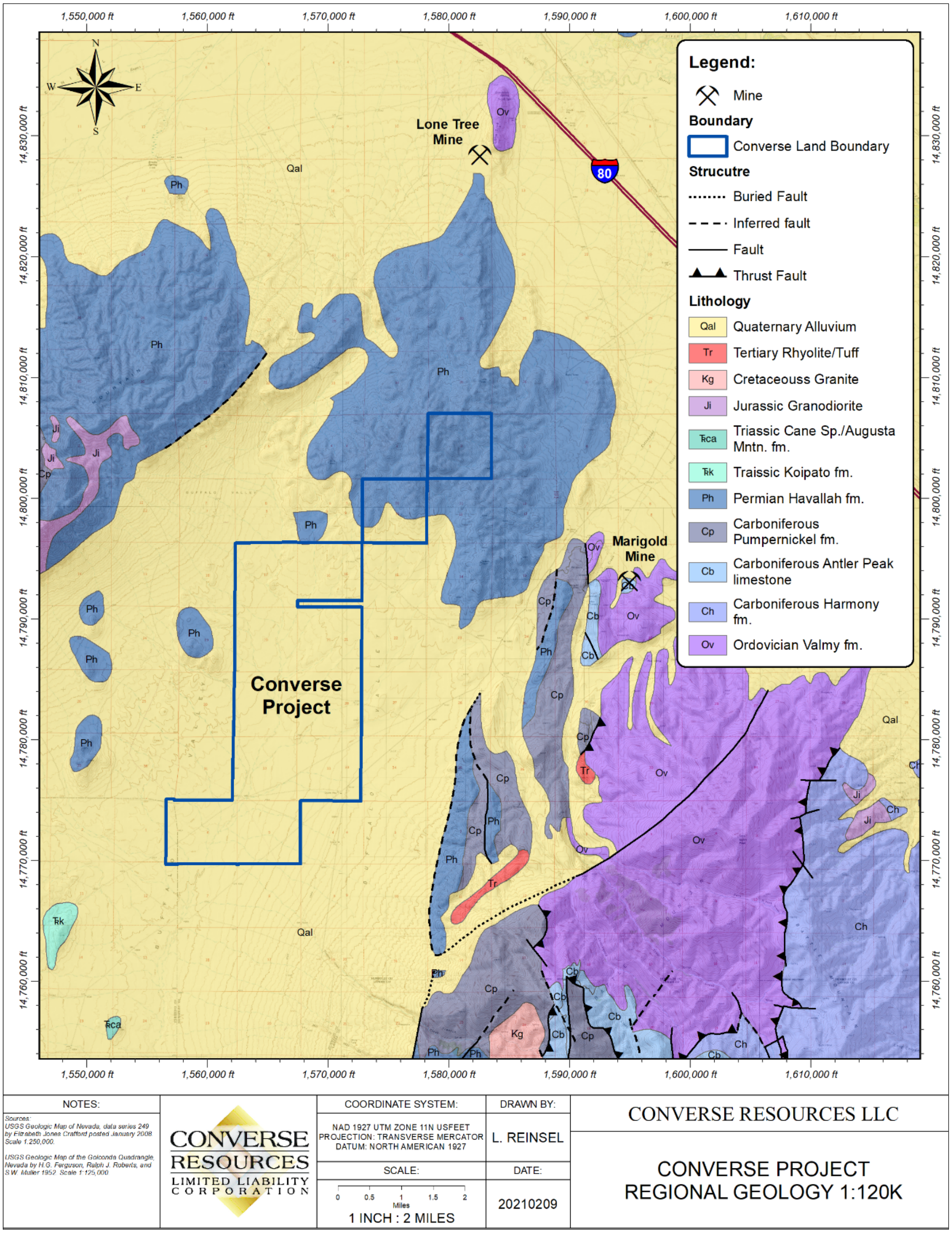

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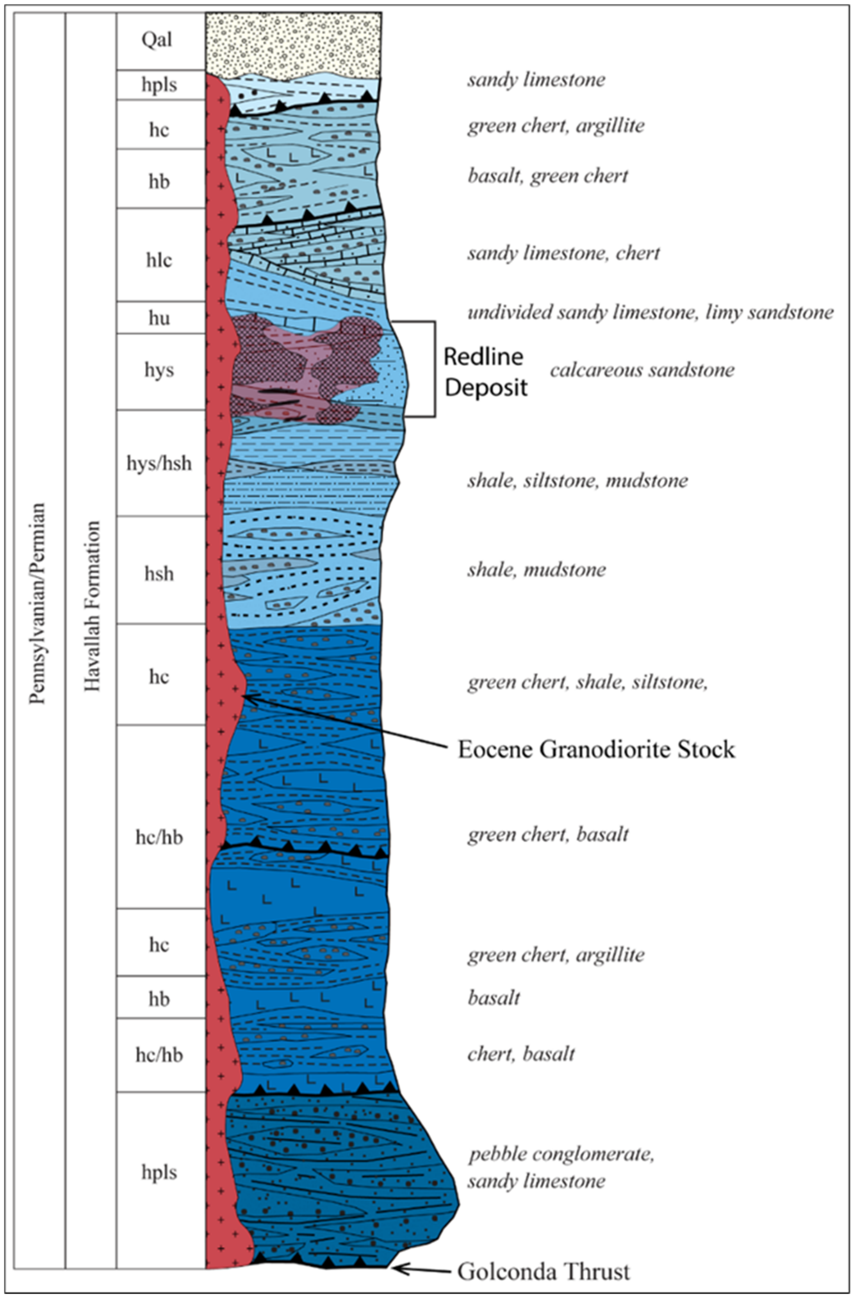
Figure 29 Stratigraphic column of the Havallah sequence.



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Property Geology

The following description of geology and mineralization at the Converse Property has been adapted or taken directly from previous studies or Technical Reports written on the Converse Property by Cleveland (2000) and Srivastava et al. (2012).

A calcareous sandstone-rich unit of the Havallah sequence predominantly underlies the alluvium (Figure 30). This unit measures greater than 1,800 ft in thickness and includes interbedded sandy to pebbly limestone, calcareous to siliceous siltstone, chert and argillite of turbiditic origin. The calcareous sandstone-rich unit dips to the west at 20° to 35°, hosts the Redline deposits and correlates with subunit “hys” shown on Figure 29. A unit of siltstone, argillite and chert with interbedded calcareous sandstone turbidite layers underlies the calcareous sandstone-rich unit. This unit is at least 400 ft thick and, based on drilling, lies at the eastern boundary of the Redline deposits.

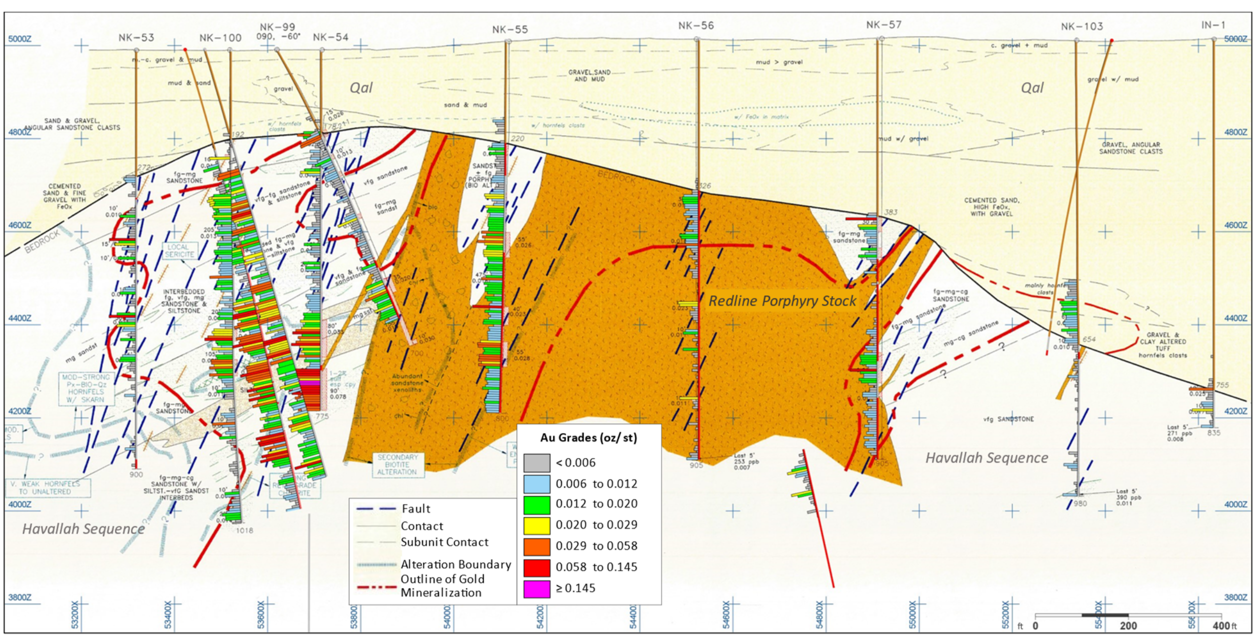
The Havallah sequence is intruded by a porphyry stock and related dykes and/or sills (Figure 30). The intrusive is known as the Redline porphyry stock and comprises phenocrysts of plagioclase, hornblende, and minor quartz and biotite in a fine-grained quartzofeldspathic groundmass. The composition of the stock varies from dacite to granodiorite, and grades into tonalite at its southern contact. The stock diameter measures from 1,475 to 1,970 ft and its estimated age is Tertiary, based on regional correlations and a 41 Ma rhenium-osmium (Re-Os) age date of molybdenite (Cleveland, 2000).

Alluvial material, predominantly Quaternary and late Tertiary in age, covers much of the deposit area and ranges in thickness from 20 ft to over 900 ft (Figure 28 and Figure 30). The alluvial material comprises sand, sandy gravel, pebble-gravel and discontinuous deposits of sand, silt and mud. Clast composition of the alluvial material includes Havallah sequence rocks and minor amounts of intrusive and volcanic clasts.

Structure

Fault zones identified within the Converse Property are high-angle (Figure 30), interpreted to strike predominantly to the north and include pre-, syn- and post-mineralization faulting. Second-order west- to northwest- and northeast-striking faults are also inferred from drill logging and interpretations. Slickensides observed in core indicate strike-slip and dip-slip movements on individual faults. Cleveland (2000) suggests that the Redline stock was emplaced at the intersection of a pre-existing northwest-trending structural zone with one or perhaps two north- to north-northeast striking faults. The stock is situated along a northwest-trending aeromagnetic high and may represent the apical part of an intrusive complex that underlies this magnetic anomaly.

Figure 30 Cross-section with lithologic units, interpreted high-angle faults and outline of gold mineralization. Section 148200N looking to the north and width of window is 100 ft.



Metamorphic/Alteration

Two main styles of metamorphic/alteration assemblages are observed at the Converse Property and include early prograde hornfels-skarn and late retrograde skarn assemblages. Skarn assemblages are developed within both the intrusive unit (endoskarn) and Havallah units (exoskarn).

Prograde metamorphism includes an early biotite-rich hornfels that is overprinted by calc-silicate skarn assemblage. The prograde envelope extends ~1,500 ft laterally to the north and south from the central granodiorite porphyry. Mineral assemblage and intensity are strongly controlled by protolith interaction and relative distance to the central intrusive body. Replacement of the original host minerals varies from the presence of minor disseminated and veinlet biotite to complete replacement by garnet and pyroxene skarn. The more calcareous sandstones commonly contain a higher percentage of calc-silicate skarn minerals, such as diopside, garnet and Ca-plagioclase, whereas clay-rich siltstones are altered to a biotite-potassium (K)-feldspar-rich hornfels. Endoskarn formed in the intrusive unit comprises replacement of mafic minerals, mainly hornblende, by pyroxene (diopside) and amphibole (actinolite), but the groundmass and porphyritic texture of the stock, dikes and sills are preserved.

The distribution of prograde metamorphic alteration can be defined by a radial zonation around the central intrusive. Proximal to the granodiorite stock, the endoskarn and potassic hornfels are overprinted by biotite-amphibole-pyroxene hornfels and garnet-pyroxene skarn and assemblages. These assemblages form a strongly metamorphosed band up to 800 ft wide laterally from the intrusive contact. Further outboard at a distance of 800 to 1,500 ft from the contact of the central intrusive body is a second zonation of biotite-rich hornfels and minor intervals of pyroxene-garnet skarn minerals associated with a small lobe of the intrusive unit.

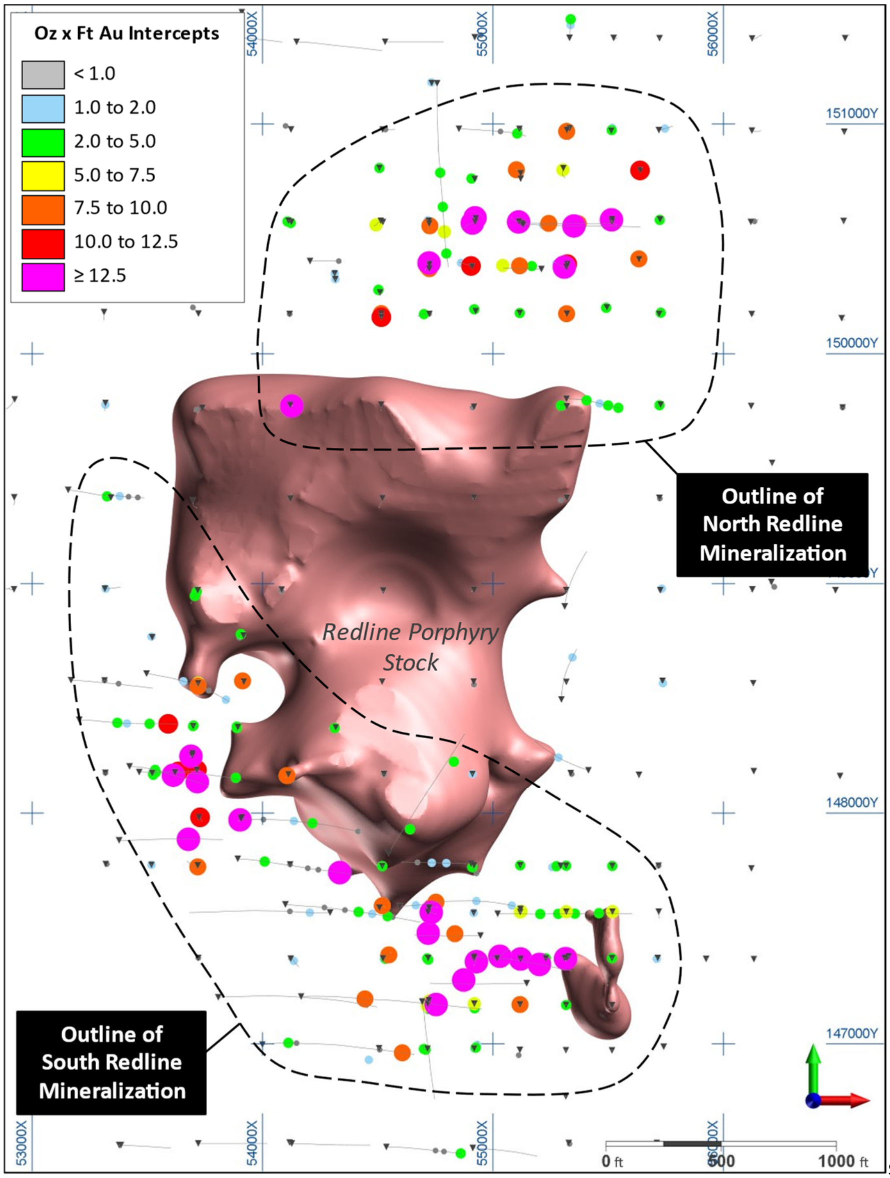
Less spatially defined are two retrograde assemblages that overprint the prograde assemblages. From oldest to youngest, these include epidote-chlorite-actinolite-quartz-calcite-veins followed by quartz-calcite veins. Replacement by this hydrous retrograde assemblage varies from minor rims to complete. Partial sericite replacement of the plagioclase phenocrysts is common. Overall, the retrograde assemblages are predominantly found in areas of complex structural activity and within dykes ands sills distal from the main intrusive body.

Mineralization

The Property hosts two gold-rich skarn deposits known as North Redline and South Redline (Figure 31). Gold mineralization is observed over an approximate 5,000 ft by 2,500 ft area and extends from a vertical depth 18 ft below surface to >2,000 ft.

Mineralization is spatially associated with all observed alteration and metamorphic assemblages indicating gold deposition occurred throughout the skarn development. Gold occurs as liberated grains. Silver and copper mineralization are also spatially associated with gold. The sulfide minerals including pyrrhotite, chalcopyrite, pyrite, sphalerite and molybdenite, which were precipitated during development of the prograde and retrograde alteration assemblages. Galena, arsenopyrite and bismuth-tellurium minerals are also present but in minor abundances.

Figure 31 Outline of North and South Redline deposits and significant Au intercepts from drillholes.



Source: CRL (2021)

Gold mineralization was intersected in alluvium material predominantly immediately above the contact with the bedrock and is assumed to be contained in clast-supported horizons.

Redox

Three redox zones are observed at the Converse Property and include an oxide, transition, and sulfide zone.

The oxide zone has a variable vertical depth profile ranging from 35 to >500 ft below the base of alluvium. Goethite is the dominant iron-oxide mineral (Muerhoff et al., 2002). Sulfide sulfur LECO values in the oxide zone average 0.05 wt % and the average gold solubility value using a 0.003 oz/ton Au cut-off is 0.83 (median is 0.85) based on cyanide to fire assay gold ratios.

The transition zone comprised of both iron oxide and sulfide minerals underlies the oxide zone. The vertical depth profile of this zone ranges from <5 ft to >1,400 ft in thickness. Sulfide sulfur LECO values in the transition zone average 0.08 wt % and the average gold solubility value using a 0.003 oz/ton Au cut-off is 0.75 (median is 0.80) based on cyanide to fire assay gold ratios.

The sulfide zone is comprised of sulfide minerals and predominantly underlies the transition zone. In the North Redline deposit, localized areas of sulfide material are observed in the oxide zone. Sulfide sulfur LECO values in the sulfide zone average 0.18 wt % and the average gold solubility value using a 0.003 oz/ton Au cut-off is 0.72 (median is 0.75) based on cyanide to fire assay gold ratios.

Deposit Types

The Converse Property is being explored primarily for skarn mineralization and, specifically, gold-skarn mineralization, which includes the currently identified Redline deposits. The following is a brief summary of a skarn deposits, and precious metal skarns in particular, after Meinert (1993).

Skarns are a category of intrusion-related mineral deposits that occur world-wide and have been mined for a wide variety of commodities including Fe, W, Cu, Pb, Zn, Mo, Au, Ag, U, REE, F, B and Sn. Skarns can develop in shallow and deep crustal levels in a variety of geological settings. The common characteristic of skarn deposits is the predominance of calc-silicate mineralogy, which normally includes garnet and pyroxene. Skarn formation is a dynamic process affected by many variables, including temperature, pressure, and host-rock chemistry as well as the chemistry of the intrusion(s) and the mineralizing fluids they generate. Large skarn systems are typically characterized by several phases of 'skarn' development from early, normally isochemical, hornfels phase; followed by structurally- and/or stratigraphically-controlled reaction skarn development; then a main phase of proximal, metasomatic, coarse-grained skarn development at peak temperatures; followed by retrograde skarn development as temperatures cool.

Precious metal skarns are often related to ilmenite-bearing granodioritic plutons or intrusive complexes. The skarn mineralogy is generally dominated by iron-rich mineralogy including hedenbergitic pyroxene and intermediate (grossular to andraditic) garnets. Other common minerals include potassium feldspar, scapolite, vesuvianite, apatite and high-chlorine aluminous amphibole. Distal, or early-stage alteration, can often include significant potassic (k-feldspar ± biotite) hornfels development. Arsenopyrite and pyrrhotite are the most common sulfide minerals associated with precious metal mineralization.

The Redline deposits at Converse Property are interpreted as gold-rich skarn deposits. Gold mineralization is associated with the precipitation of sulfides (pyrite-pyrrhotite-chalcopyrite-sphalerite-molybdenite) during one prograde (garnet-pyroxene-K-feldspar) and two retrograde (chlorite-epidote-actinolite-quartz-calcite and quartz-calcite) assemblage events. The skarn assemblages developed subsequent to the emplacement of a dioritic intrusive stock. Alteration minerals occur mainly as replacements of carbonate minerals in the matrix of calcareous sandstones and also as cross-cutting veinlets. As observed in drill core, much of the prograde skarn replaces bedding planes (dipping shallowly to the west).

Exploration

In 2017, CRL completed seven core drillholes on the Property totalling 5,944 ft. The details of the CRL drill program are discussed in the following section. In 2018, CRL completed metallurgical test work, the details of the CRL metallurgical work are discussed in a later section.

Drilling

The drillhole database as of December 31, 2020 contained 326 drillholes totalling 254,833.6 ft. All drilling within the database is presented in Table 29 and includes drillholes outside the Converse resource area, as illustrated in Figure 32 . The number of holes and footage differs from previous reports of drilling due to subsequent changes in the mineral claim boundaries.

Holes drilled within the resource area and used for the 2020 MRE consist of 215,123 ft drilled in 249 holes (Table 30) that have provided 31,908 gold assays from intervals totalling 172,325 ft of core or RC chips. Core drilling represents approximately 33% of the total footage and 23% of the total holes for the Converse Property.

Table 29 Drilling statistics for drillholes in the Converse database.

Year	Company	Core		MR-/RC-Core*		RC		Rotary		Total	
		No.	Ft.	No.	Ft.	No.	Ft.	No	Ft.	No.	Ft.
1989	Kennecott Minerals Co.					2	585.0			2	585.0
1989	Chevron Resources					8	3,695.0			8	3,695.0
1991	Chevron Resources					3	1,115.0			3	1,115.0
1992	Cyprus Mines Corp.					15	4,070.0			15	4,070.0
1994	Independence Mining Co.							10	4,950.0	10	4,950.0
1995	Uranerz U.S.A. Inc./Romarco							10	4,760.0	10	4,760.0
1996	Uranerz U.S.A. Inc./Romarco			6	6,440.0	16	10,645.0			22	17,085.0
1997	Uranerz U.S.A. Inc./Romarco			3	3,611.0	30	21,148.0			33	24,759.0
1998	Uranerz U.S.A. Inc./Romarco					52	42,012.0			52	42,012.0
1999	Uranerz U.S.A. Inc./Romarco					15	9,335.0			15	9,335.0
2003	Metallic Ventures Group			8	5,307.2	18	14,988.0			26	20,295.2
2004	Metallic Ventures Group					28	24,622.5			28	24,622.5
2007	Metallic Ventures Group	8	7,332.2			53	37,480.0			61	44,812.2
2011	International Minerals Corp.	8	13,945.5	6	7,700.4					14	21,645.9
2012	International Minerals Corp.	4	5,028.6	10	16,064.2	6	4,055.0			20	25,147.8
2017	Converse Resources LLC	7	5,944.0							7	5944.0
Total		27	32,250.3	33	39,122.8	246	173,750.5	20	9,710.0	326	254,833.6

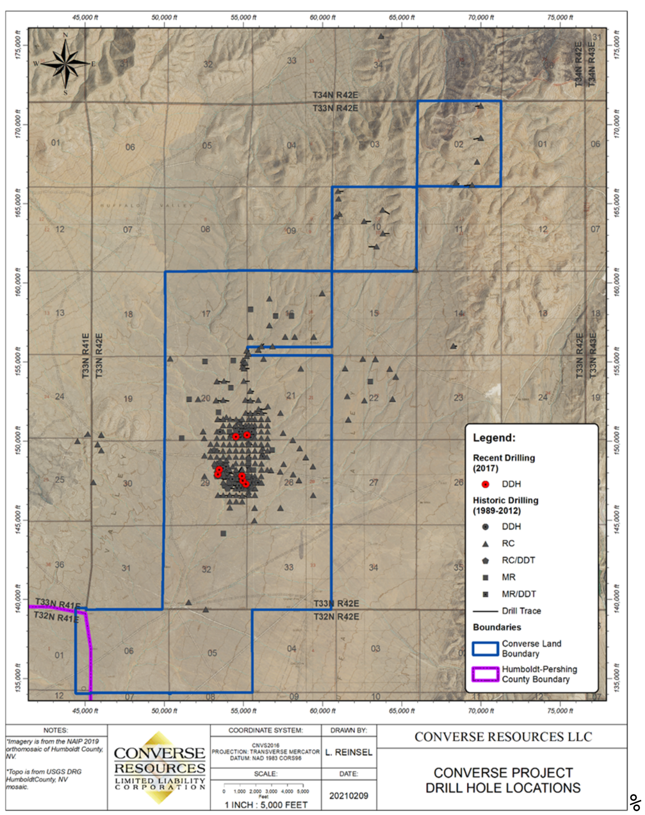
* A number of RC holes were initiated with RC and then completed with a diamond core tail.

Table 30 Converse resource area drillhole summary.

Year	Company	Core		MR-/RC-Core		RC		Rotary		Total	
		No.	Ft.	No.	Ft.	No.	Ft.	No.	Ft.	No.	Ft.
1989	Kennecott Minerals Co.					2	585.0			2	585.0
1989-1991	Chevron Resources					11	4,810.0			11	4,810.0
1992	Cyprus Mines Corp.					15	4,070.0			15	4,070.0
1994	Independence Mining Co.							10	4,950.0	10	4,950.0
1995-1999	Uranez U.S.A. Inc./Romarco			9	10,051	113	83,140.0	10	4,760.0	132	97,651.0
2003-2007	Metallic Ventures Group	8	7,332.2	8	5,307.2	99	77,090.5			115	89,729.9
2011-2012	International Minerals Corp.	12	18,974.1	16	23,764.6	6	4,055.0			34	46,793.7
2017	Converse Resources LLC	7	5,944.0							7	5944.0
Total		27	32,250.3	33	39,122.8	246	173,750.5	20	9,710.0	326	254,833.6

The spatial distribution of the drillhole collars used for the MRE are shown in Figure 33 . Holes drilled for resource estimation were drilled covering an area of approximately 6,000 ft long by 3,900 ft wide. A nominal drillhole spacing across the deposit is approximately 400 ft and reduced to 100 or 200 ft spacing where infill drilling was completed.

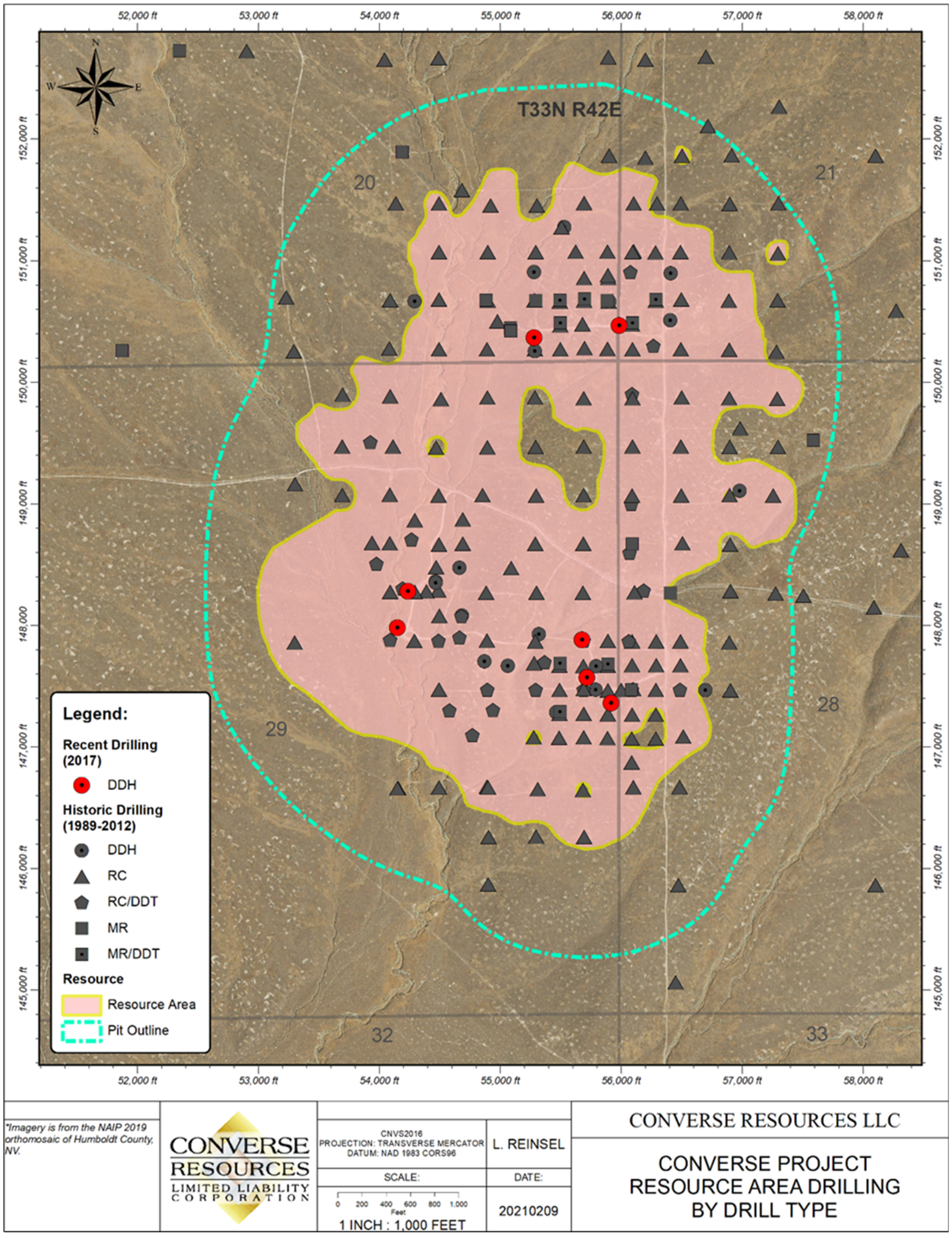
Figure 32 Drillhole location map by type, Converse Property.



Source: CRL (2021)

%

Figure 33 Drillholes within the Project area with outline of gold mineralization.



Source: CRL (2021)

%

Drill Methods

The drilling contractor used by Independence in 1994 was B & B Drilling, of Grand Junction, Colorado. Kennecott’s, Chevron’s and Cyprus’ drilling contractor(s) could not be determined.

RC Drilling

Between 1995 and 1999, UUI/Romarco RC drilling was performed by Eklund Drilling Company of Reno, NV. RC hole diameters were between 6 and 5¼ in, the alluvial portion of the holes were drilled using rotary tricone bits. A booster and auxiliary compressors were used in the deeper portions of most holes, typically below ~900 ft. RC drilling was completed using TH-100A and Explorer 1500 rigs and was completed wet using a cyclone and rotary wet splitter. Mud rotary drilling was completed by B & B Drilling, of Grand Junction, Colorado, with hole diameters of 5½ to 5¼ in.

Between 2003 and 2007, MVG’s RC drilling was performed by Eklund Drilling Company and Rimrock Drilling of Reno, NV, generally using MPD 1,500 rubber-tire Explorer and truck-mounted deep-hole IR-75C rigs. RC drilling was carried out using a 5¾ in diameter hammer bit.

In 2011 and 2012, IMC’s RC drilling was performed by Rimrock Drilling generally using a TH75E rig. RC drilling was carried out using a 5¾ in diameter hammer bit. The hole conditions, any drilling problems and the water depth and flow were reported by the driller on the driller’s log.

Srivastava (2012) reported that historical and recent RC drilling procedures were similar. Generally, the first 20 m of each drillhole was drilled dry. Most of the mineralized intervals were drilled wet and split by a rotary wet splitter. A sample technician was assigned to each rig to ensure that the sample collection did not overflow the collection bucket. A representative portion of the rock chip sample was collected from the reject material for each sample and placed in a covered plastic tray for later logging. A geologist logged each interval and the driller reported drillhole conditions, drilling conditions, water depth and water quantity.

Core Drilling

Between 1996 and 1997, UUI/Romarco’s core drilling was performed by Connors Drilling using a Longyear 44 core rig. Core sizes were HQ (2.5 in) and reduced to NQ (1.87 in) where necessary. Most of the core holes were pre-collared using an RC rig.

Between 2003 and 2007, MVG’s core drilling was performed by Boart Longyear Drilling Company (Boart Longyear) using an LS 244 truck-mounted core rig. Core sizes were NQ and HQ Most of the core holes were pre-collared using a RC rig.

In 2011 and 2012, IMC’s core drilling was performed by American Drilling and Boart Longyear. The type of rigs used is unknown. Core sizes were HQ. Most of the core holes were pre-collared using an RC rig.

In 2017, CRL’s core drilling was performed by Major Drilling of Salt Lake City, Utah, using a truck mounted LF-230 rig. The purpose of the 2017 core drilling program was to collect samples for metallurgical studies. A total of seven PQ size (3.35 in) core holes were drilled for a total of 5,944.0 ft.

Srivastava (2012) reported that core handling procedures were similar across historical and recent campaigns. Whole core was first washed and photographed and then placed on benches for rock quality determination (RQD), core recovery measurements and geologic review. The photographs of the core were initially taken using a single lens reflex camera and conventional colour film. Recent campaigns utilized digital photography stored on a server and external hard drives for back up. After the core has been split for sampling with a diamond saw core was usually photographed again. Geological and engineering log data are hand-written on pro-forma log sheets and a technician enters them into the drillhole database. More recent campaigns had the data entered directly into excel and then into the drillhole database.

Geological Logging

The historical RC logging campaigns collected a variety of information that predominantly included mineralogy, lithological unit, color, alteration, metamorphic assemblages, quartz vein intensity, and oxide state with intensity of iron oxides and sulfides.

The historical core logging campaigns collected a variety of information that predominantly included recovered core length, mineralogy, lithological unit, color, alteration, metamorphic assemblages, oxide state with intensity of iron oxides and sulfides, and vein type and abundance.

The 2017 CRL core was transported to a secure logging facility in Lovelock, NV, where the CRL geologists and technicians completed the following:

- Core boxes were arranged sequentially on the logging tables and drill mud was washed from the core;
- Geotechnical measurements, including recovery, rock quality designation (RQD) and rock mass rating (RMR) were captured;
- Geological data, including mineralogy, lithological unit and texture, color, structural type and style, redox, alteration type and intensity, mineralization type and percentage were captured by CRL geologists directly into a Microsoft Excel logging template;
- Sample boundaries were marked with wax pen, and sample tags were stapled to the inside of the core box at the beginning of the interval. Digital core photographs were taken of wet core with the sample tags visible and the box number and footage (from–to) labeled;
- Following logging, sample markup and photography, the core boxes were placed on pallets, wrapped in plastic, and stored within the secured laydown yard at the Lovelock facility. An independent transportation company transported pallets of core with a signed inventory list to the ALS Global facility for sample cutting, bagging, and analysis, as described in the following section.

Recovery

The core recoveries for the companies not specifically stated in this section are unknown as no information was available. MVG core drilling recoveries averaged approximately 90%. Approximately 92% of the core was from the bedrock where the overall recovery was 94%. IMC core recovery was 94% in bedrock and 70% in alluvium. The combined average recovery was 92% for the entire drill program.

The 2017 CRL core recovery values averaged 98% in the bedrock and 82% in the overlying alluvium units. The combined average recovery was 95% for the entire drill program.

Collar Surveys

MVG drill collars were surveyed by a registered contract land surveyor; however, it is unknown who completed the work and with what instrument. IMC drill collars were surveyed but it is also unknown by whom and with what instrument. The 2017 CRL drill collars were surveyed by Daniel Park of Elko

Mining Group using a high accuracy real time kinematic (RTK) global positioning system (GPS) equipment with centimeter accuracy.

Downhole Surveys

Downhole surveys for the Romarco/UUI drilling were completed by Silver State Surveys Inc. of Tucson, Arizona (AZ), and by Wellbore Navigation Inc. (Wellbore) of Elko, NV. Both companies used gyroscopic instruments with measurements recorded on 50 ft intervals. Downhole surveys for the MVG drillholes were collected using a gyroscopic instrument operated by Wellbore. Measurements were recorded on 50 ft intervals. Downhole surveys for the IMC drillholes were collected using a gyroscopic instrument operated by International Directional Services, with measurements recorded on 50 ft intervals.

The 2017 CRL drillholes were downhole surveyed using a Reflex EZ-Trac gyroscopic tool operated by Major, with measurements recorded on 50 ft intervals. Downhole survey deviations were recorded on a tablet and sent via electronic mail to GRL personnel. The REFLEX GYRO is not affected by magnetic interference and can be used within steel drill rods. Surveys were checked for erroneous records such as large deviations between readings. Questionable survey data was flagged in the database and excluded from the Company's database exports.

Metallurgical Drilling

In 2017, CRL collected drill core from seven PQ-size core holes for metallurgical test work. Drillholes names, coordinates, depths and hole diameters are summarized in Table 31 .

Table 31 Metallurgical drillholes sampled by CRL.

Hole ID	East (ft)	North (ft)	Elevation (ft)	Depth (ft)	Hole Diameter
CNR-MET17-001	55,146.1	147,262.5	5,018.7	1,076.5	PQ
CNR-MET17-002	54,945.6	147,469.4	5,016.4	1,070.0	PQ
CNR-MET17-004	53,377.7	147,881.9	4,989.9	813.5	PQ
CNR-MET17-005	53,464.9	148,180.0	4,991.8	955.0	PQ
CNR-MET17-006	55,210.1	150,368.2	5,031.9	647.0	PQ
CNR-MET17-007	54,509.7	150,266.0	5,019.5	582.0	PQ

Sample Length/True Thickness

Calculation of the true thickness of each core or RC interval is dependent on the orientation and dip of the drillhole and the mineralized zone. Mineralized intercepts of core holes drilled in 2017 have a calculated true thickness of between approximately 70% and 100% of the drilled thickness.

Summary of Drill Intercepts

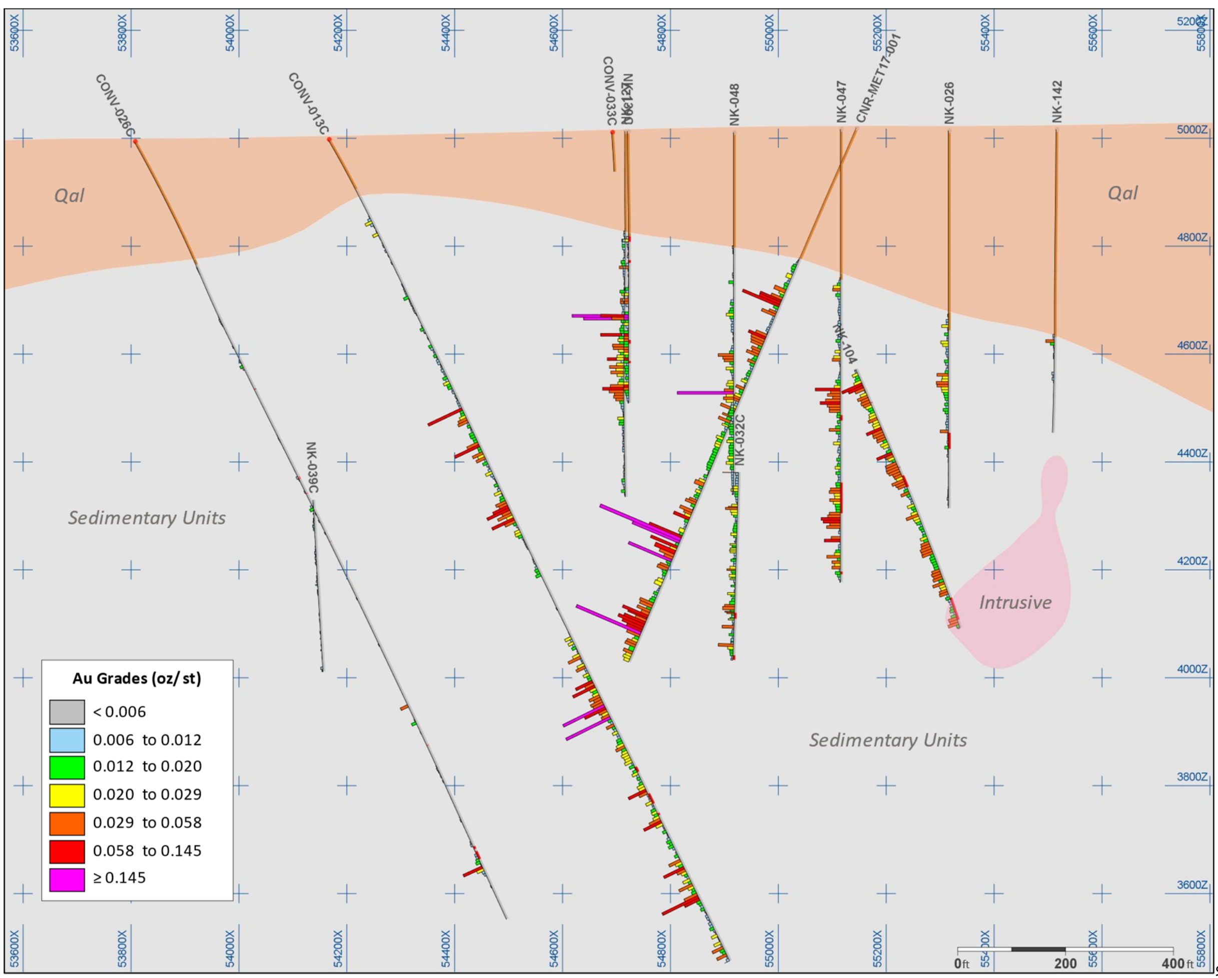
Table 32 list the significant intercepts for the CRL 2017 drill program. Figure 34 and Figure 35 show downhole assays from the CNR-MET17-001 and CNR-MET17-006.

Table 32 2017 program signifiant intercepts (≥0.006 oz/ton Au).

Hole ID	From (ft)	To (ft)	Interval (ft)	Au (oz/ton)	Ag (oz/ton)
CNR-MET17-001	272.0	1,076.5	804.5	0.033	0.028

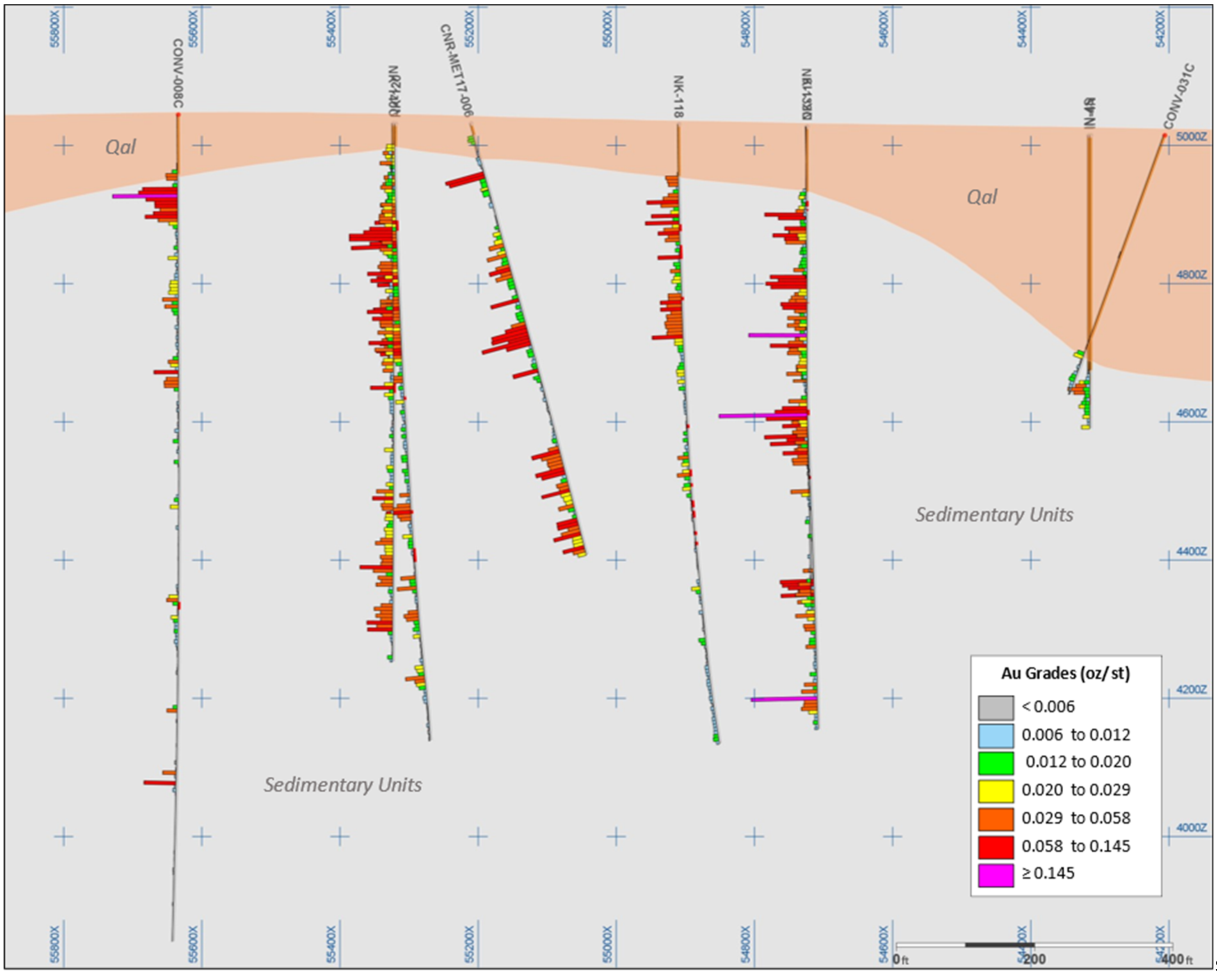
CNR-MET17-002	211.5	561.0	349.5	0.025	0.065
CNR-MET17-002	586.5	1,057.0	470.5	0.028	0.077
CNR-MET17-003	252.0	346.5	94.5	0.018	0.538
CNR-MET17-003	392.0	547.0	155.0	0.010	0.101
CNR-MET17-003	612.0	666.5	54.5	0.011	0.048
CNR-MET17-004	355.0	801.0	446.0	0.028	0.098
CNR-MET17-005	266.0	474.0	208.0	0.021	0.094
CNR-MET17-005	498.5	955.0	456.5	0.023	0.115
CNR-MET17-006	17.5	125.5	108.0	0.019	0.096
CNR-MET17-006	153.5	387.5	234.0	0.032	0.093
CNR-MET17-006	462.0	647.0	185.0	0.035	0.176
CNR-MET17-007	202.0	317.0	115.0	0.022	0.068
CNR-MET17-007	362.0	582.0	220.0	0.019	0.095

Figure 34 Drillhole CNR-MET17-001 with view to the north. Window slice of 200 ft.



Source: CRL (2020)

Figure 35 Drillhole CNR-MET17-006 with view to the north. Window slice of 200 ft.



Source: CRL (2020)

Sampling, Analysis and Data Verification

Historical Drilling

Drilling by Kennecott, Chevron, Cyprus and Independence Mining Co. was completed prior to 1995. There are no available supporting documents for these programs which represent <6% of the total footage at the Converse Property.

RC Sampling

UUI/Romarco RC Sampling

The historical RC drilling was completed wet using a cyclone and rotary wet splitter. One split per 5 ft interval was collected in alluvium, and two splits per 5 ft interval (A and B) were collected in bedrock. The A split was used for assaying. The B split was saved on the ground for potential bottle roll tests or backup assays. Sample size for A splits generally varied from 8 to 10 lb in 1996 and from 1997 onwards sample sizes were increased to between 10 to 15 lb. B splits were generally in the 8 to 10 lb range. All bedrock and generally the lower 20 to 25 ft of alluvium were assayed.

The mud rotary holes drilled by UUI in 1995 were sampled by shoveling the drill cuttings, which were allowed to settle in a mud trough, into sample bags. All historical mud rotary sample intervals were 5 ft in length.

MVG RC Sampling

MVG RC samples were collected by a sampling technician provided by the drilling contractor at 5 ft intervals after passing through a cyclone and rotating wet splitter attached to the drill rig. The wet splitter was set to acquire the desired sample volume (usually 11 to 22 lbs). The samples were all placed in pre-numbered bags. Excess water was allowed to filter out of the sample bag on site prior to shipment to the assay laboratory. A small representative portion of the cuttings was collected from the wet splitter for each 5 ft drilling interval and placed in a covered plastic chip tray and taken to Sparks, NV for geological logging.

Core Sampling

UUI/Romarco Core Sampling

The core was transported by UUI/Cameco personnel to their warehouse in Battle Mountain, NV for logging and sampling. After logging was completed, the geologist would determine sample intervals based on geological, mineralogical, or structural features. Core sample intervals ranged from 0.5 to 7.5 ft in length, with an average of 3.9 ft. The core was split longitudinally into two halves using a hydraulic core splitter, with one half submitted for assay and the other half archived at the Battle Mountain facility. Core samples were picked up at the warehouse by assay laboratory personnel; sample rejects and assay pulps were returned after analyses were completed.

MVG Core Sampling

MVG drill core was transported to the company's warehouse facility in Sparks, NV, for processing. After washing and photographing with a digital camera, the drill core was sampled in 5 ft intervals unless significant zones were encountered. Mineralized zones were sampled utilizing intervals adjusted appropriately based upon geology and mineralization. Core sampling was carried out depending on the nature of the recovered material. Competent core was sampled using a diamond saw and collecting a ½ split (HQ or smaller sizes) or a ¼ split (PQ size) of the original whole core to be sent for assay. The remaining core was returned to the core box. Broken core was sampled by hand selecting a representative half portion of the larger pieces and then combining this with half of the finer material obtained using a modified drywaller's corner trowel.

CRL Core Sampling

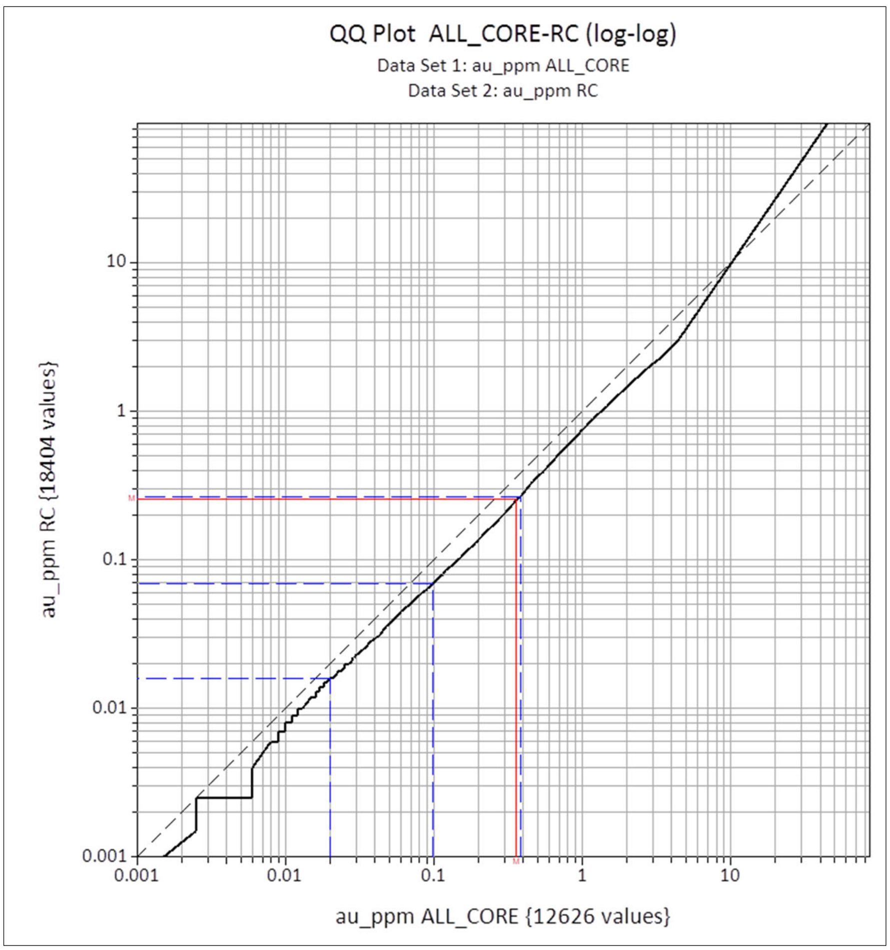
During the 2017 core drill program, the drilling company transported core from the drill rig to a nearby secure logging facility (Lovelock, NV), at the end of every shift. Upon completion of geotechnical and geological data collection, sample intervals were delineated and cut lines marked. Samples were marked at approximately 5 ft intervals and were adjusted based on geological boundaries. Sample boundaries were marked with a wax pen and sample tags were stapled to the inside of the core box at the beginning of the interval. Following core photography, the core boxes were placed on pallets, wrapped in plastic, and stored within the secured laydown yard at the Lovelock facility. An independent transportation company transported pallets of core with a signed inventory list to the ALS Global facility.

ALS Global personnel completed sample cutting, bagging, and analyses of all core material. Bulk density samples were collected prior to core cutting and set aside for later density determination.

RC vs Core Sampling Analysis

Gold fire assay ("**FA**") data were analyzed for RC vs drill core sample collection bias by CRL with statistical and visual comparisons completed. Quantile-quantile plots indicate a minor systematic high bias in the core samples compared to the RC samples (Figure 36). This bias is related to a greater number of RC samples along the periphery of the deposit, which includes lower-grade samples, than the core data set. Visual comparison of neighboring RC and core holes show similar grade ranges and lengths of mineralized intersection. Histograms and cumulative distribution plots suggest some local variance between RC and core grade distributions but with no significant effect on global grade trends within the mineralized zones.

Figure 36 RC vs core sample assay comparison.



Source: CRL (2020)

Analytical Procedures

Numerous independent laboratories were contracted for analytical test work over the different years, as listed in Table 33. These laboratories were all independent of the company conducting the Converse exploration at that time and were and are independent of the authors and QPs of this Converse Technical Report.

Table 33 Laboratories used for analytical test work.

Name and Location	Accreditation	Year	Test Work Performed
Acme Laboratories (Acme)	Unknown	1995-1997	Multi-element geochemistry
Activation Laboratories (Actlabs)	Unknown	1994-1999	Multi-element geochemistry
ALS Global (ALS; previously ALS Chemex), Reno, NV	ISO 9001:2000 ISO 17025:2000	1991-1992, 2007, 2011-2012, 2017	Au assays, multi-element geochemistry, and density determinations
American Assay Laboratories (AAL), Sparks, NV	ISO 17025	2003-2004	Assays and density determinations
Bondar Clegg, Sparks (acquired by ALS Chemex, 2001)	Unknown	1988/1989	Assays
Cone Geochemical (Cone)	Unknown	1989, 1994-1999	Assays, multi-element geochemistry

Sample Preparation and Analysis

Sample preparation and analysis for Kennecott was completed at Bondar Clegg but methods are unknown.

Chevron

Drilling samples from the Chevron campaigns were submitted to Cone for sample preparation and analyses. Sample preparation methods are unknown. The analytical method utilized a one assay-ton aliquot (1AT; ~29.2 g) for FA digest and a finish with atomic absorption spectroscopy (AAS).

Cyprus

Samples from the Cyprus drilling campaign were submitted to ALS Global (ALS Chemex at the time). Sample preparation methods are unknown. The analytical method was FA with AAS finish. Aliquot size for the analytical method is unknown.

Independence and UUI/Romarco

Samples of drillhole cuttings and core in 1994 to early 1997 were assayed using a conventional sample preparation and FA procedure by Cone. Sample preparation included drying and crushing the entire sample to >50% minus 10 mesh. A 300 g split was pulverized to >90% minus 200 mesh. In 1994 to 1996, i.e., holes IN-1 to IN-9 and NKM-10 to NK-41, a 20 g aliquot was used for final gold assay by FA digest and AAS finish.

From early 1997 to 1999, UUI/Romarco sample preparation consisted of drying and crushing the entire sample to >50% minus 10 mesh. A 2 kg split was collected and pulverized to 70% minus 100 mesh using a Bico plate pulverizer. A 300 g split was collected from the 2 kg pulp and reduced to >90% minus 200 mesh in a ring-and-puck pulverizer. Analytical method for holes NK-042C to NK-109 included a 30 g aliquot used for FA digest and AAS gold finish. In 1997 and 1998, select intervals were submitted to Bondar-Clegg for gold check assays using a 30 g aliquot with FA digest and AAS finish.

All UUI/Romarco mineralized intervals in drillholes were subsequently analyzed by a hot cyanide shake assay method. Hot cyanide assays were performed on the same pulp as the original fire assay analysis. The cyanide assay is performed on a one assay-ton (1AT) aliquot using 60 mL of solution and analyzed by AAS finish. No cyanide assays were performed in 1998.

UUI multi-element analyses were performed on 20 ft composites of cuttings and core that were prepared by Cone. Multi-element analyses were normally performed by Actlabs for a 48-element package with an iron-oxide titration and neutron activation (INAA) finish used to determine 35 elements and an inductively-coupled plasma (ICP) mass spectrometry (MS) (ICP-MS) finish used to determine a further 19 elements. Six elements are in both packages, i.e. Ag, Ca, Mo, Ni, Sr and Zn. Cone also completed Cu, Mo, Pb, Zn and Ag analyses on select 5 ft intervals using a 4-acid digest with AAS finish. In 1995, 1996, and early 1997, Actlabs ICP analyses for holes NKM-10 to NK-41, NKC-42 to 387 ft (RC portion), NKC-43 to 317 ft (RC portion), and NK-44 were subcontracted to Acme Laboratories (Acme) who used a four-acid digestion followed by ICP-MS finish. During most of 1997, the ICP-MS analyses for holes NKC-43 and NK-45 to NK-66 were completed by Actlabs, also using a four-acid digestion.

LECO analyses for carbon and sulfur were performed on composites from seventeen 1996 and 1997 holes by Newmont's Lone Tree mine laboratory. Details on the analytical method are unknown.

MVG

MVG drill samples from 2003 and 2004 were analysed by AAL with preparation as follows: sample was weighed, dried and crushed to <70% passing 10 mesh (2 mm). A 300 g split was pulverized +80% passing 150 mesh (or ~100 µm). A 30 g charge was split for FA digest and atomic absorption (AA) finish.

MVG drill samples from 2007 were prepared and analysed by ALS. The samples were weighed, and dried and crushed to <70% passing 2 mm. A 250 g split was pulverized +85% passing 75 µm. A 30 g charge was split for FA digest and AA finish.

Selective samples from 2003, 2004 and 2007 were also submitted to ALS' Vancouver facility for a 33-element package with a four-acid digest and ICP atomic emission spectroscopy (ICP-AES) finish.

MVG routinely inserted standards after every 10th sample interval as part of its quality assurance and quality control (QA/QC) program. ALS also routinely introduced blanks and standards into the sample stream as part of its own internal QA/QC program.

IMC

IMC sample preparation and analysis procedures remained unchanged from those used by MVG in 2007 (summarized above), with the exception of multi-element analysis that was changed to a 51-element package with an aqua regia digest and ICP-MS finish.

CRL

For 2017 PQ core sampling, a fillet representing approximately ¼ of the core was cut parallel to the long axis and along the side of the core using a manual-feed electric core saw and placed into sample bags. The ALS 2017 core sample preparation and analyses flow chart is shown in Figure 37 below. The unsampled core, approximately ¾, was retained for metallurgical test work at KCA in Reno. This core was picked up from the ALS Global facility by KCA personnel.

Sample Security

For the MVG drill program, samples were stored at the drill site until picked up by AAL. Sample pickups were scheduled to coincide with the drilling company's work schedule. For example, samples from the last hole drilled were picked at the end of their shift and were picked up the same day as the end of their rotation. For the IMC drill program, samples were held at the drill site, in possession of the drillers, until transported (either by the drilling contractor or by IMC personnel) to IMC's Reno storage facility.

For the CRL drill program, samples were held at the drill site, in possession of the drillers, until transported (either by the drilling contractor or by CRL personnel) to company's Lovelock logging and storage facility.

Quality Assurance and Quality Control

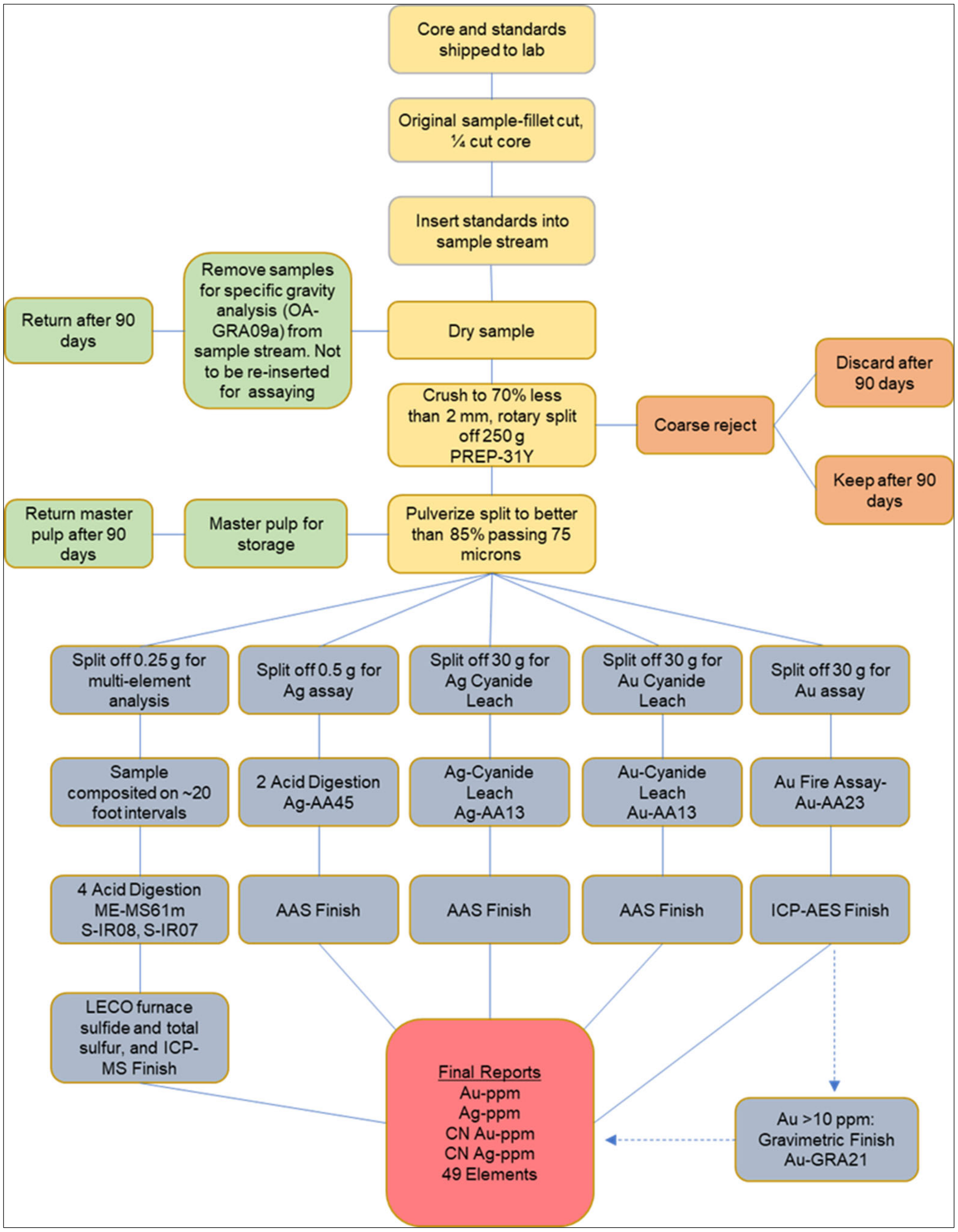
Historical

The Nike JV recognized discrepancies between original and check assay data sets. In particular, individual assay reproducibility was considered problematic. The matter was studied, and it was concluded that an intermediate pulverizing step was required. Following crushing of the entire sample to 50% passing 10 mesh, a 2 kg split was pulverized to 70% passing 200 mesh. A 300 g sample was then further reduced to 90% passing 200 mesh at which point a 30 g sample was fire assayed with an AAS finish.

Substantial differences were still present between assays derived from the same original whole sample; however, the average difference between the mean grades of all samples was 1% and correlations between datasets were at or above 0.95.

Muerhoff et al. (2002) concluded there was no systematic bias in the check assay data, and that the variances were related to the in-situ heterogeneity of the deposit and its effect on sampling and sample preparation. Muerhoff et al. (2002) were satisfied that the data were of sufficient quality to support resource estimation. The APEX QPs concur with the results of this work and view this variance as reasonable for hydrothermal gold systems.

Figure 37 CRL sample flow chart for 2017 program.



Source: CRL (2017)

MVG

Between 2003 and 2004 MVG did not routinely insert standards and blanks into the sample stream. Coarse reject material was collected for check assays at ALS (Reno) or Bondar Clegg (Sparks). AAL inserted standard reference materials (SRMs) and blanks as part of the laboratory's internal QA/QC program.

For MVG's 2007 program, blank and SRMs were inserted into the sample stream for submittals to ALS. No field duplicates were included in the sample stream. MVG submitted 621 QA/QC samples (~9%; see Table 34) to ALS, together with 6,458 original RC and core samples.

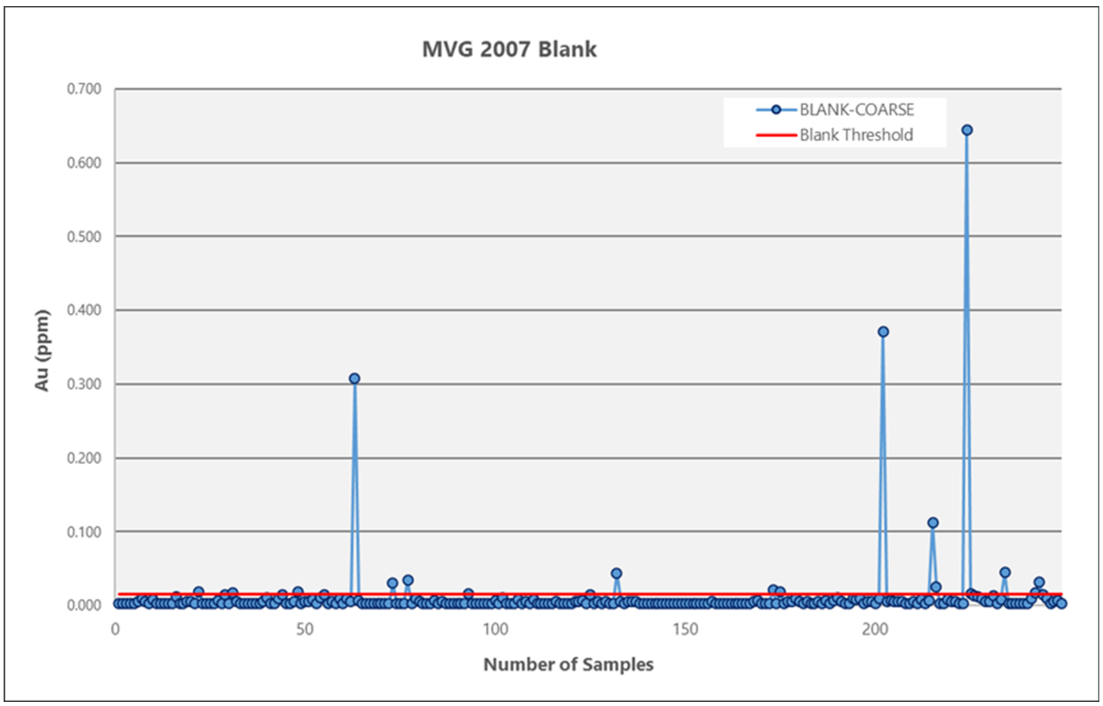
Table 34 Summary of QA/QC samples inserted into sample stream by MVG.

No. of Blanks	No. of CRMs	No. of Field Duplicates
248	373	0

MVG Blanks

MVG inserted 248 blanks into the sample stream. The source of the blank material used is unknown. Ninety-three per cent (or 230 samples) of samples passed with 18 samples (~7%) exceeding the threshold of x3 the detection limit (or 0.015 ppm). Overall, the performance of the blanks is considered acceptable with only three samples yielded values above the lower cutoff for the potential MRE (Figure 38).

Figure 38 Blank results from MVG gold fire assays.



Source (APEX 2025)

MVG SRM

MVG used 10 SRMs (Table 35) from Mineral Exploration & Environmental Geochemistry of Reno, NV. All standard types have counts of <50 and relative standard deviation (RSD) values range from 50.5 to 4.4% and bias values range from -10.0 to 3.1%. Standard S104004X returned the highest RSD and largest bias; however, the low recommended value is extremely low at 0.032 ppm Au relative to the overall anticipated lower cutoff value for the MRE. Overall, the performance of the SRMs for FA analyses are considered acceptable.

Table 35 Summary of MVG's SRM results for FA analyses (note: 1SD = first standard deviation).

SRM	Recommended Au Value (ppm)	1SD (ppm)	Count (#)	RSD (%)	Bias (%)	Percentage Within 2SD (%)	Percentage Within 3SD (%)
S104004X	0.032	0.006	38	50.5	-10.0	82	92
S105002X	0.440	0.020	38	4.9	-0.1	92	95
S105003X	0.525	0.026	35	10.5	-2.2	69	86
S104008X	0.662	0.017	39	5.3	1.5	82	82
S104007X	0.750	0.016	39	9.8	1.5	67	82
C404002X	1.315	0.050	38	4.4	-0.5	92	97
S105001X	1.843	0.085	40	6.1	3.1	88	93
S105005X	2.416	0.083	37	5.2	2.0	81	92
S105004X	3.752	0.200	34	7.5	2.7	82	97
S105006X	4.516	0.099	36	4.4	-0.2	72	81

IMC

IMC inserted QA/QC samples in the sample stream at an interval of 1 in 10 and alternated between a blank and certified reference material (CRM). No field duplicates were included in the sample stream. IMC submitted 773 QA/QC samples (~9%; see Table 36) to ALS, together with 8,266 original RC and core samples.

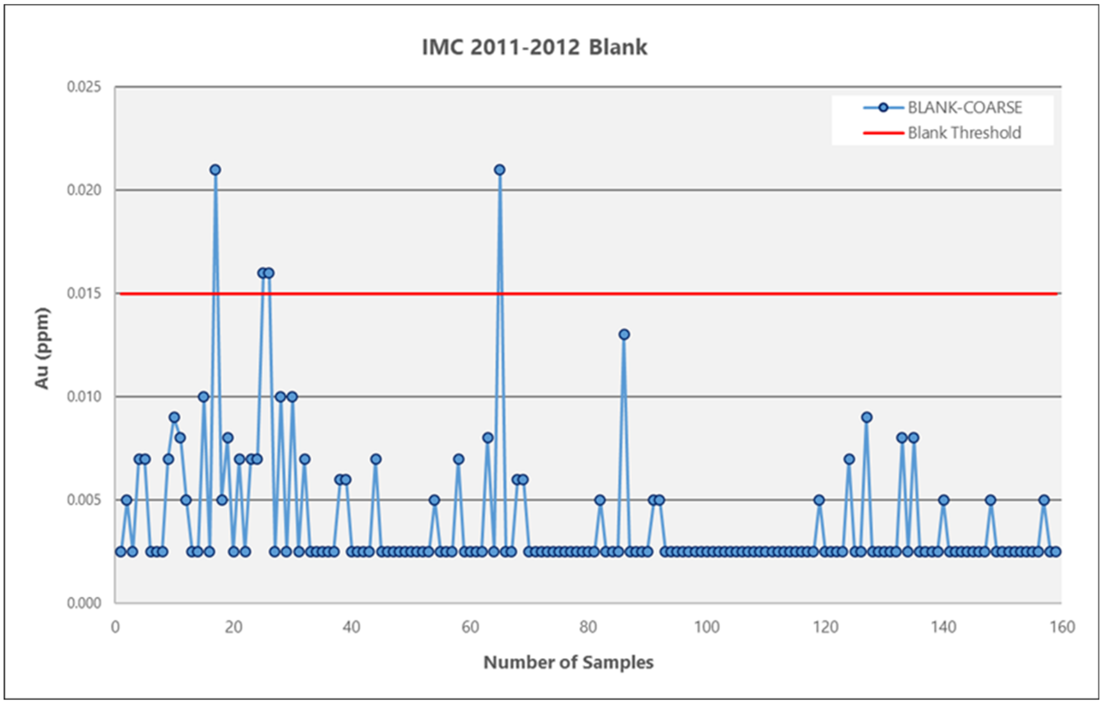
Table 36 Summary of QA/QC samples inserted into sample stream by IMC.

No. of Blanks	No. of CRMs	No. of Field Duplicates
159	614	0

IMC Blanks

IMC inserted 159 blanks into the sample stream. The source of the blank material used is unknown. Ninety-seven per cent (or 155) of samples passed with only four samples (~3%) slightly exceeding the threshold of x3 the detection limit (or 0.015 ppm; Figure 39). Overall, the performance of the blanks is considered acceptable.

Figure 39 Blank results from IMC gold fire assays.



Source (APEX 2025)

IMC CRM

IMC used eight CRMs (Table 37) two from Rocklabs Ltd. (Rocklabs) of Auckland, New Zealand (SE44 and SE58), and six from CDN Resource Laboratories Ltd. (CDN) of Langley, BC, Canada (CDN-GS-1F, -1H, -2F, -2G, -2J, -7B). CDN and Rocklabs are commercial providers of certified reference materials.

Table 37 Summary of IMC's CRM results for FA analyses.

CRM/SRM	Certificate Au Value (ppm)	1SD (ppm)	Count (#)	RSD (%)	Bias (%)	Percentage Within 2SD (%)	Percentage Within 3SD (%)
SE44	0.606	0.017	35	2.3	0.2	100	100
SE58	0.607	0.019	123	4.1	-2.4	93	97
CDN-GS-1H	0.972	0.054	123	5.8	2.1	89	98
CDN-GS-1F	1.16	0.065	40	9.2	6.6	75	88
CDN-GS-2F	2.16	0.12	12	7.5	3.6	75	92
CDN-GS-2G	2.26	0.095	30	4.7	5.3	77	90
CDN-GS-2J	2.36	0.1	123	4.2	4.7	79	97
CDN-GS-7B	6.42	0.23	127	4.7	1.2	87	98

CRMs with counts of >50 (Table 37) returned acceptable RSD (<6%) and bias (-2.4 to 4.7%) values, compared to standards with fewer counts that had slightly higher RSD (<10%) and bias (0.2 to 6.6%). Overall, the performance of the CRMs for FA is considered acceptable.

CRL

For the 2017 drilling program, CRL inserted QA/QC samples in the sample stream at an interval of 1 in 10 and alternated between a blank and standard. No field duplicates were inserted as the remaining core was used for metallurgical test work. QA/QC sample tags were stapled in the core box and followed the original sample tag for reference purposes. CRL submitted 97 QA/QC samples (~10%; see Table 38) to ALS, along with 919 original core samples.

Table 38 Summary of QA/QC samples inserted into sample stream by CRL

No. of Blanks	No. of CRMs/SRMs	No. of Field Duplicates
35	62	0

All QA/QC data from the CRL drill program were exported from DataShed and imported into MS Excel to generate summary statistics and charts. Charts were created to identify anomalies. Guidelines for results that triggered further investigation included:

- A CRM outside ±3 SD;
- Two consecutive CRMs above +2 or below -2 SD;
- Blank control samples reporting a value >0.015 ppm Au

Sample investigation protocols included:

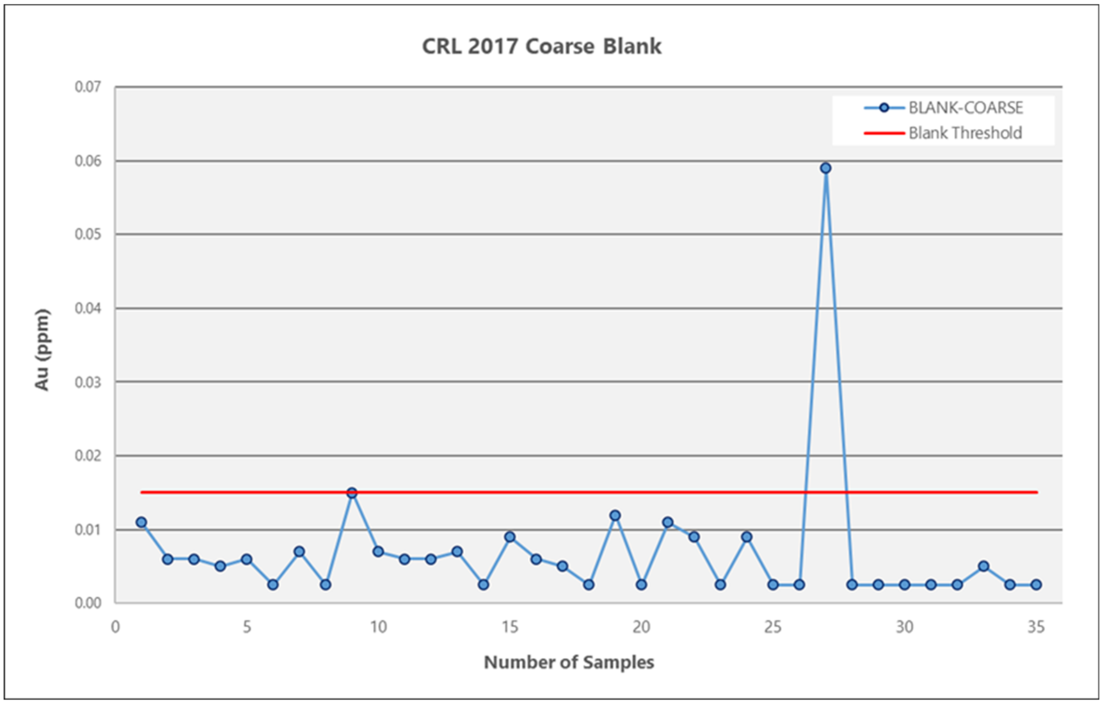
- Check for possible mis-labels or switched samples;
- Check reported sample weights;
- Check if the failure was within a mineralized interval;
- If the failed QA/QC samples were considered immaterial (e.g., a CRM above 3SD in an interval with below-detection-limit gold values), accept the results;
- If failed QA/QC results were considered material, notify the laboratory, and request that intervals containing QA/QC failures be re-assayed if justified;
- Review results from the re-assayed intervals;
- If results are acceptable, import the re-assays into the database, attaching “Corrected” to the batch identification;
- For the final database, export only those assay results that were accepted by the qualified geologist.

CRL Blanks

CRL inserted 35 blank samples in the sample stream for the 2017 drill program. The blank material was landscape marble acquired from a Home Depot in Reno, NV.

Gold analyses were carried out using the Au-AA23 method, which has a lower detection limit of 0.005 pm Au. One sample (or 3%) returned a value of 0.059 ppm Au but the immediately above samples were low grade ranging from 0.044 to 0.131 ppm Au, and the silver values were below detection limit. The remaining 34 blank samples (or 97%) were below the threshold limit (3x the lower detection limit), and the results were therefore considered acceptable (Figure 40).

Figure 40 Blank results from CRL gold fire assays.



Source (APEX 2025)

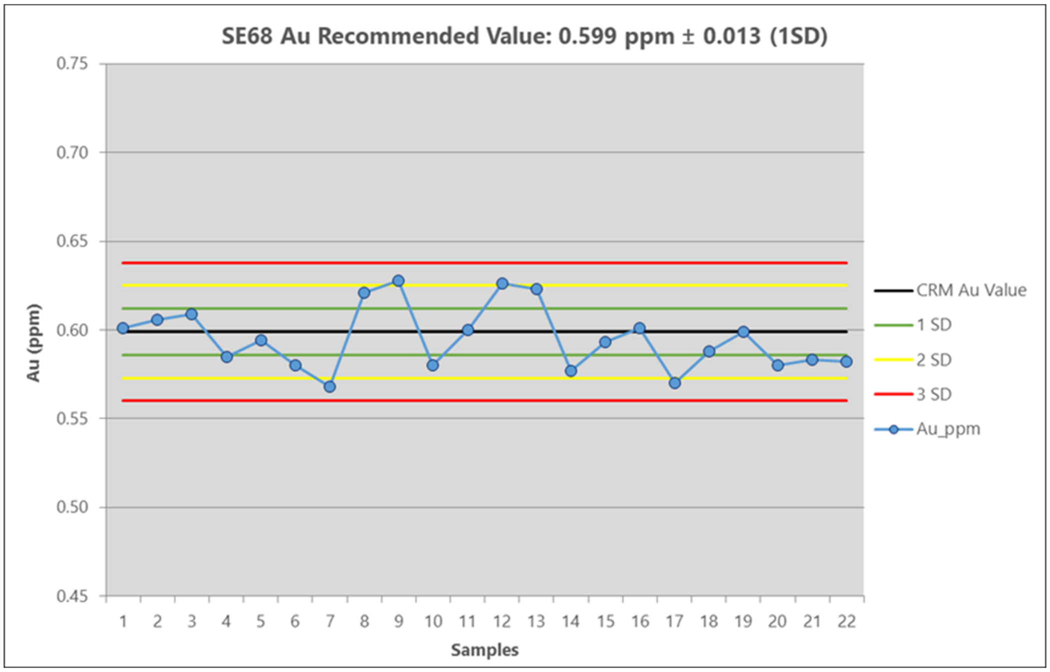
CRL CRM

CRL used three gold CRM types in 2017 which were acquired from Rocklabs (OXG99 and SE68), and CDN (CDN-GS-2L). Overall, the results for CRMs used during the CRL drilling program were acceptable (Table 39; Figure 41 to 43) given the low number of results per CRM. The RSD ranged from 3.0 to 6.3%, and the bias ranged from −1.5 to 1.5%.

Table 39 Summary of CRL's CRM results.

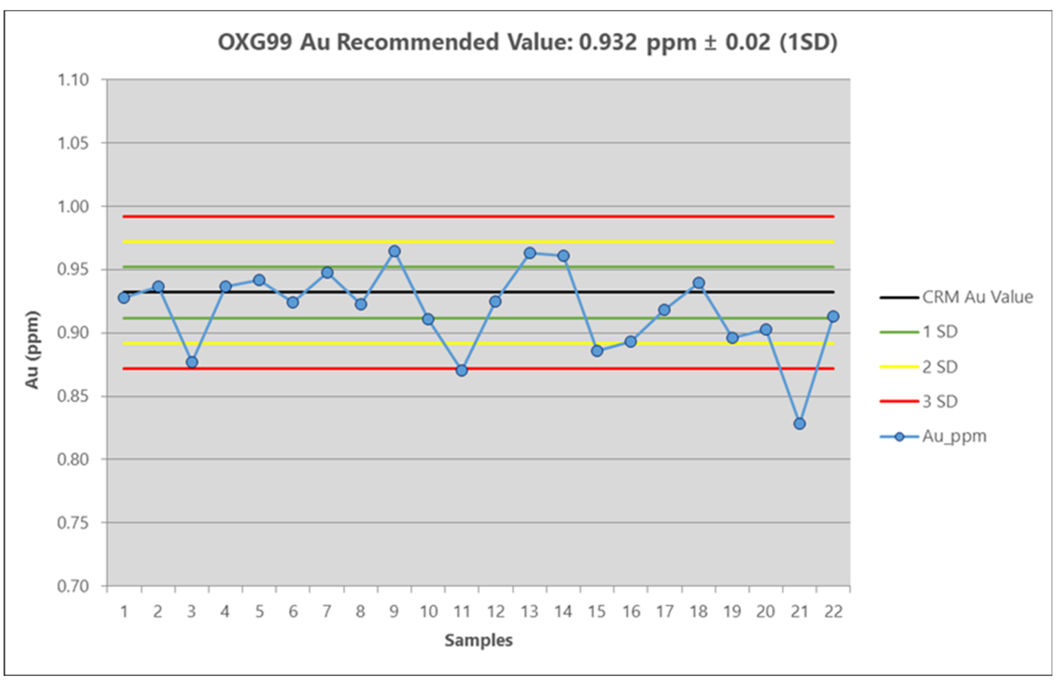
CRM/SRM	Certificate Au Value (ppm)	1SD (ppm)	Count (#)	RSD (%)	Bias (%)	Percentage Within 2SD (%)	Percentage Within 3SD (%)
SE68	0.599	0.013	22	3.0	-0.6	82	100
OxG99	0.932	0.02	22	3.6	-1.5	82	91
CDN-GS-2L	2.34	0.12	18	6.3	1.5	83	100

Figure 41 CRM SE68 used by CRL in 2017.



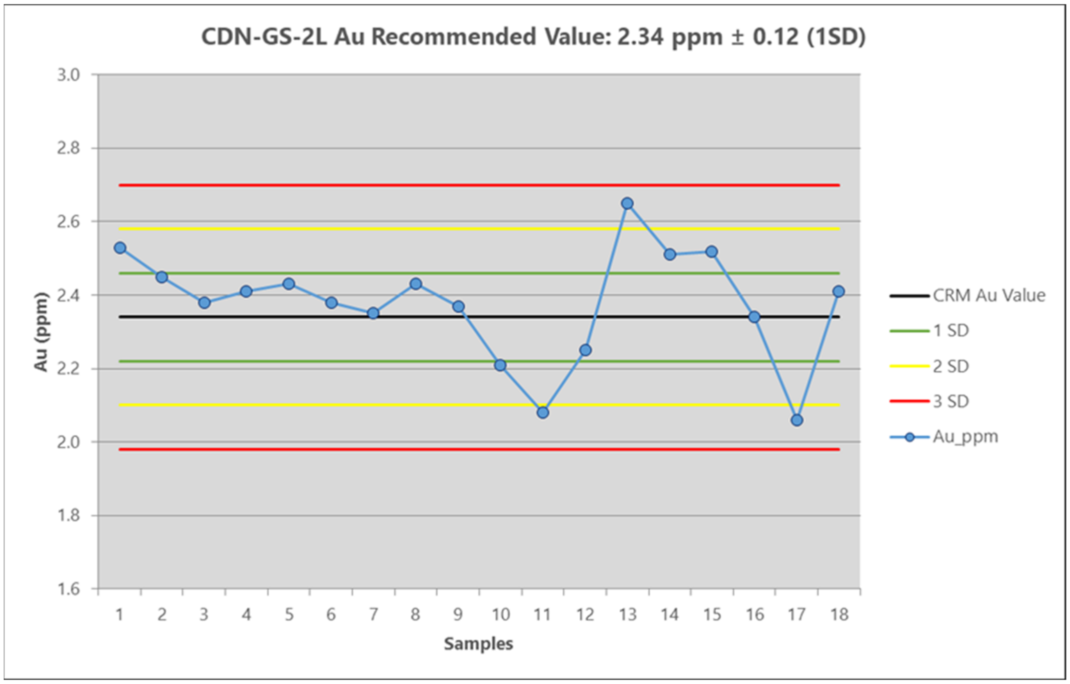
Source (APEX 2025)

Figure 42 CRM OXG99 used by CRL in 2017.



Source (APEX 2025)

Figure 43 CRM CDN-GS-2L used by CRL in 2017



Source (APEX 2025)

Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

QA/QC procedures form a key component in supporting sample precision and accuracy, and therefore the validity of the data on which MREs are based. Through evaluating the QA/QC results for a combination of blanks, SRMs, CRMs, and different types of sample duplicates (field, crushed and pulverized), it is possible to assess potential sources of grade variability within the samples.

The APEX QPs reviewed the supplied blank, SRM, CRM, and duplicate sample submissions, and the laboratory and assay methods used. Based on the QA/QC results, the QPs are of the opinion that the sample preparation and assay methods are free from significant contamination. Assay methods are also considered to be reasonably accurate and, in the case of the SRM/CRM samples, to have a good level of precision.

It is the opinion of the APEX QPs that the sample preparation, security, and analytical procedures adopted meet accepted industry standards, are adequate to ensure overall data quality and considered acceptable for the use herein as part of the MRE process.

Data Verification

The APEX QPs, Mr. Dufresne and Mr. Schoeman, reviewed 10% of the archived analytical geochemical certificates for historical drillholes completed between 1996 and 2017 on the Property. The historical holes were randomly selected and reviewed from top to bottom versus the values contained in the drillhole database. There were no significant differences with respect to the company's databases and the archived analytical certificates. In the opinion of the APEX QPs, industry standard procedures have been used that are acceptable for ensuring the accuracy of all analytical data pertaining to exploration and drilling work conducted by CRL and its predecessors.

All of the results for the 2017 QA/QC samples inserted by CRL personnel and by ALS at the laboratory were reviewed. In general, the Company-inserted SRMs and blanks yielded reasonable results with no significant analytical issues identified.

The APEX QPs reviewed 10% of the cover sheets of the geological logs for historical drillholes completed between 1996 and 2012 on the Property in order to compare collar locations on the logs versus the database. The historical holes were randomly selected and reviewed versus the values contained in the drillhole database. There were two significant collar location differences with respect to the Company's databases and the archived geological logs. The database was confirmed as correct based upon a review of the survey files and the current locations of ground disturbances in the form of visible historical drill pads. A number of drill pads were verified on the ground and in Google Earth.

In the opinion of the APEX QPs, industry-standard procedures were used that are acceptable for ensuring the accuracy of all analytical data pertaining to exploration and drilling work conducted by CRL and its predecessors.

The APEX QPs have reviewed the adequacy of the Converse Property's drillhole database. It is the opinion of the QPs that the data in the drillhole database is of sufficient quality for the purposes used in this Technical Report, including the Converse MRE.

Mineral Processing and Metallurgical Testing

A significant amount of metallurgical test work has been completed to date on both composite and variability samples. The samples were mainly drill core, and some assay rejects, collected from around the deposit. The sample grades are similar to the MRE grades and cover a wide range of oxidation states and other variables. The test work consists of bottle roll and column leach cyanidation tests, as well as comminution, gravity, and flotation testing.

The emphasis in the following summary sections is on gold recovery from the column testing. Bottle roll results are also included, where relevant. Other testing, including silver recovery, is mentioned briefly.

In conclusion, it is suggested to estimate gold recoveries from both the North and South Redline deposits using a simple formula based on the copper grade. Sulfide samples tend to have lower gold recoveries than transition and oxide samples, which are similar. This is explained by the fact that sulfide samples tend to have higher copper grades.

Metallurgical Test Work

KCA, 2004/2005

This program is summarized in three reports:

- The first KCA program of test work (KCA, 2005a) included gravity concentration, fine and coarse grind bottle rolls. The samples used were nine composites selected by grade and degree of oxidation from eight drillholes. The grade of these composite samples varied from 0.021 to 0.044 oz/ton;

- The second KCA test program (KCA, 2005b) consisted of 750 bottle roll tests on assay reject (core and RC) samples from the exploration drilling program;

- The third KCA test program (KCA, 2005c) used the same samples as the first program (KCA, 2005a) and included column tests and Bond comminution tests.

The results from coarse bottle roll testing on samples ground to 80% passing 10 mesh (KCA, 2005b) indicate that gold extraction from samples in the North Redline deposit is slightly lower and the cyanide consumption is slightly higher than the South Redline deposit. Furthermore, the results suggest that at those relatively fine particle sizes, gold recovery is not particularly sensitive to mineralized zone, depth, grade, or oxidation state.

The KCA minus 200 mesh bottle roll leach tests using the nine composite samples (KCA, 2005a) gave gold recoveries of between 95 and 98%. All samples returned a gold tail grade of 0.001 oz/ton.

The column testing methodology used in this program is unusual in that the material used in the minus 1½ in test was removed from the column, crushed further to minus ¼ in and then re-leached. The recoveries obtained should be considered indicative only.

The tails from each one of these tests was collected and analyzed to determine the effect of crush size vs. recovery. Because the minus 1½ in material was essentially used for two separate leach tests, the amounts extracted from each phase of leaching were added to develop an overall expected recovery for the minus ¼ in material.

The overall average recoveries were then calculated for each size distribution. A trendline was fitted to the graph and a theoretical recovery prediction was generated out to a particle size of 6 in. This was used to obtain the theoretical recovery prediction. Table 40 shows the results of this analysis.

Table 40 2004/2005 column test summary.

KCA Comp No	Zone	Description	Avg Head Au Grade (oz/ton)	% Au Rec at <1½ in	% Au Rec at 3/8 in	Expected %Au Rec at <1/4 in
32101	North	Mixed, Low-grade	0.027	28	59	63
32102	North	Mixed, Medium grade	0.048	28	60	63
32103	North	Oxide, Medium grade	0.040	32	60	61
32104	North	Sulfide, Medium grade	0.034	26	53	56
32105	North	Sulfide, Medium grade	0.036	21	54	58
32106	South	Mixed, Low-grade	0.025	35	67	66
32107	South	Mixed, Medium grade	0.027	56	74	79
32108	South	Oxide, Low-grade	0.027	44	74	74
32109	South	Sulfide, Low-grade	0.023	22	54	58

Despite the unusual methodology, it can be seen that the recovery increases at finer crush sizes as would be expected.

Three composite samples were selected for grindability testing (Table 41). The testing consisted of Bond rod mill (Rwi), ball mill (Bwi) and abrasion index (Ai) testing. As would be expected, the sulfide sample showed the highest overall hardness index while the oxide showed the lowest. All samples were moderately hard and very abrasive.

Table 41 Summary of Bond rod mill, ball mill and abrasion index testing.

KCA Comp No.	Oxidation State	Rwi (kWhr/ton)	Bwi (kWhr/ton)	Ai (g)
33103	Oxide	15.7	14.6	0.490
33104	Mixed	18.0	15.4	0.662
33105	Sulfide	18.0	15.5	0.701

MLI, 2009

A detailed metallurgical testing program was undertaken by MLI in 2009 on a total of 50 drill core composites. The program evaluated metallurgical response variability by conducting bottle roll tests on each of 39 sample variability drill core composites. These composites were prepared based on mineralization zone, oxidation, depth, grade (gold and copper) and rock type. Results from those tests were then used to prepare 11 larger metallurgical composites for further testing. Column testing on four lower value composites and one overall master (mineralization grade) composite included evaluation of crush size, reagent addition and consumption. The higher value composites were evaluated for gravity concentration, gravity/cyanidation, and bulk sulfide flotation treatment methods.

Summary results from the bottle roll tests, conducted on 39 of the drill core composites at an 80% passing 1.7 mm feed size, are shown in Table 42.

Table 42 Summary bottle roll tests.

Mineralization Type	No. of Composites	Au Recovery (%)	Calc. Head Au Grade (g/t)	NaCN Consumed (kg/t)
North Redline	17	65.7	2.00	1.10
South Redline	22	64.6	0.89	0.55
Oxide	14	67.7	0.64	0.29
Mixed	22	63.0	1.83	1.02
Sulfide	3	68.6	1.44	1.49
Siltstone	7	64.3	1.29	0.94
Sandstone	8	66.7	1.05	0.74
Chert	5	60.9	1.33	1.16
Porphyry	3	54.1	0.57	0.62

The testing confirmed that a reasonable recovery can be achieved at the 1.7 mm particle size. It showed that the various mineralization types evaluated were consistent in their response to cyanidation. Overall, the recovery was not particularly sensitive to mineralization zone, depth, grade or oxidation. Cyanide consumption tended to increase with increasing copper content of the ore.

Column leach tests were conducted on four low-grade core composites, designated North and South low-grade oxide (NLGOx & SLGOx), low-grade high copper (LGHiCu Master) and low-grade high sulfur (LGSulf Master), at an 80% passing 9.5 mm feed size, to determine heap leach amenability and evaluate reagent addition and consumption. After preliminary results from those tests were reviewed, column leach tests were conducted on a master core composite, at feed sizes ranging from 54% passing 25 mm to 80% passing 1.7 mm, to select the optimum heap leach feed size. Summary results from the column tests are presented in Table 43.

Table 43 Summary column and bottle roll tests

Composite	Test	Feed Size (mm)	NaCN (g/L)	Leach Time (days)	Au Rec (%)	Head Au Grade (g/t)	NaCN Cons. (kg/t)	Lime Added (kg/t)
NLGOx	Column	9.5	1.00	141	51.0	0.49	1.69	1.1
NLGOx	Bottle Roll	1.7	1.00	7	72.0	0.93	0.66	1.9
SLGOx	Column	9.5	1.00	142	65.3	0.49	1.91	1.7
SLGOx	Bottle Roll	1.7	1.00	7	68.9	0.61	0.51	2.9
LGHiCu Master	Column	9.5	1.00	188	54.8	1.04	3.37	1.7
LGHiCu Master	Bottle Roll	1.7	1.00	7	64.9	1.14	1.89	2.8
LGSulf Master	Column	9.5	1.00	118	34.5	0.55	1.52	1.7
LGSulf Master	Bottle Roll	1.7	1.00	7	62.7	0.59	2.48	2.8
Master Comp	Column	25	0.50	120	35.1	0.74	1.14	1.0
Master Comp	Column	13	0.50	122	45.5	0.88	1.29	1.0
Master Comp	Column	9.5	0.50	117	50.6	0.89	1.37	1.0
Master Comp	Column	6.3	0.50	122	59.6	0.89	1.38	1.0
Master Comp	Column	1.7	0.50	124	78.2	0.87	1.63	1.0
Master Comp	Bottle Roll	1.7	1.00	7	67.9	1.06	1.06	1.4

Note: only the tests carried out at a cyanide addition of 1.0 g/L are shown. In most cases, these tests gave the highest recoveries.

Gold recoveries obtained from the NLGOx, SLGOx and LGHiCu Master composites, at an 80% passing 9.5 mm feed size were 46.3%, 49.1% and 52.0%, respectively, after 140 to 188 days of leaching and rinsing. Gold recovery obtained from the low-grade "high sulfur" (0.81% total S) composite (LGSulf Master) was significantly lower (33.3%).

Results from these tests confirmed the sensitivity to crush size and indicated that conventional crushing to approximately 6 mm would be required to obtain acceptable heap leach gold recoveries. Gold extraction was progressing at a very slow rate when leaching was terminated. Longer leaching cycles would improve gold recoveries slightly.

Cyanide consumptions were fairly high and increased somewhat with decreasing feed size. The 1.0 kg/t lime added before leaching was sufficient for maintaining protective alkalinity during leaching.

Gravity recoverable gold (GRG) tests were conducted on six high value mineralization composites to determine response to gravity concentration treatment. The composites responded reasonably well to gravity concentration treatment. Total GRG content ranged from 55.6 to 84.3%. Gravity recoverable gold tended to be liberated at relatively coarse (850 to 212 µm) grind sizes. These results indicate good potential for producing high-grade gravity concentrates from the high-grade mineralization.

Scoping-level gravity concentration tests with agitated cyanidation of the gravity tailings were conducted on the same six high-grade mineralization composites to evaluate potential for a grinding circuit, or a combined grinding/heap leaching ("pulp agglomeration" type) circuit for processing the high-grade material. Results showed that all six composites were readily amenable to gravity/cyanidation treatment at 80% passing 212 µm and 75 µm grind sizes. Combined (gravity/cyanidation) gold recoveries ranged from 84.9 to 96.6% at the 212 µm feed size and from 88.3 to 98.0% at the 75 µm feed size.

Scoping-level flotation tests were conducted on four high-grade, high sulfur and high copper composites, at an 80% passing 75 µm feed size, to determine response to conventional bulk sulfide flotation treatment.

Results showed that all four composites responded reasonably well to conventional flotation treatment. Gold recoveries to the flotation rougher concentrates ranged from 79 to 89%. Copper recoveries from the high copper composites were high.

MLI, 2013

MLI, 2013a

A total of 20 drill core composites were prepared for the testing program. These consisted of seven DHC composites, and thirteen UC composites. Of these, four of the DHC composites were combined to produce two master composites: 004C DHC1 and 013 DHC1.

Direct head assays show that the composites generally ranged in grade from 0.37 to 1.46 g/t Au. Silver grades were generally 5 g/t Ag or lower. Silver grades of the 007 UC3 and 010C UC2 composites were significantly higher (13 and 10 g/t Ag, respectively).

A bottle roll test was conducted on each composite at an 100% passing 9.5 mm feed size, to determine gold and silver recoveries, leach times and reagent consumptions. A parallel bottle roll test was conducted on each composite, at an 80% passing 75 µm feed size, to evaluate feed size sensitivity. Column leach tests were conducted on each composite at a 100% passing 9.5 mm feed size, to determine heap leach amenability. Summary results are presented in Tables 44 and 45.

Table 44 Summary cyanidation tests (DHC composites).

Composite	Test	Feed Size	Au Rec (%)	Avg Head Au Grade (g/t)	NaCN Cons (kg/t)	Lime Added (kg/t)
004C DHC1	CLT	100%<9.5 mm	65.2	0.66	2.41	0.5
004C DHC1	BRT	100%<9.5 mm	46.9	0.66	0.31	0.5
004C DHC1	BRT	80%<75 µm	95.8	0.66	0.56	0.9
005C DHC1	CLT	100%<9.5 mm	61.0	0.62	2.54	0.5
005C DHC1	BRT	100%<9.5 mm	33.3	0.62	0.47	0.5
005C DHC1	BRT	80%<75 µm	95.2	0.62	0.94	0.9
007C DHC1	CLT	100%<9.5 mm	50.0	0.57	2.41	0.5
007C DHC1	BRT	100%<9.5 mm	37.3	0.57	0.68	0.5
007C DHC1	BRT	80%<75 µm	94.7	0.57	1.12	0.9
010C DHC1	CLT	100%<9.5 mm	54.3	0.38	2.76	0.5
010C DHC1	BRT	100%<9.5 mm	48.6	0.38	0.60	0.5
004C DHC1	CLT	100%<9.5 mm	65.2	0.66	2.41	0.5
004C DHC1	BRT	100%<9.5 mm	46.9	0.66	0.31	0.5
004C DHC1	BRT	80%<75 µm	95.8	0.66	0.56	0.9
005C DHC1	CLT	100%<9.5 mm	61.0	0.62	2.54	0.5

Note: 1) BRT = bottle roll test (1.0 g/L NaCN, 48 hours), CLT = column leach test (1.0 g/L NaCN, 57-85 days).

Table 45 Summary cyanidation tests (UC composites).

Composite	Test	Feed Size	Au Rec (%)	Avg Head Au Grade (g/t)	NaCN Cons (kg/t)	Lime Added (kg/t)
004C UC1	CLT	100%<9.5 mm	69.0	0.77	2.82	0.5
004C UC1	BRT	100%<9.5 mm	42.0	0.77	0.16	0.5
004C UC1	BRT	80%<75 µm	97.2	0.77	0.10	0.6
004C UC2	CLT	100%<9.5 mm	65.6	0.93	2.66	0.8
004C UC2	BRT	100%<9.5 mm	56.8	0.93	0.15	0.8
004C UC2	BRT	80%<75 µm	98.9	0.93	0.50	0.7
004C UC3	CLT	100%<9.5 mm	52.2	0.88	2.38	0.6
004C UC3	BRT	100%<9.5 mm	53.5	0.88	0.23	0.6
004C UC3	BRT	80%<75 µm	96.6	0.88	0.85	0.5
005C UC1	CLT	100%<9.5 mm	58.4	1.00	3.41	0.9
005C UC1	BRT	100%<9.5 mm	44.6	1.00	0.30	0.9
005C UC1	BRT	80%<75 µm	95.6	1.00	0.93	0.7
005C UC2	CLT	100%<9.5 mm	46.3	0.88	3.11	0.9
005C UC2	BRT	100%<9.5 mm	36.9	0.88	0.46	0.9
005C UC2	BRT	80%<75 µm	95.3	0.88	1.32	0.7
005C UC3	CLT	100%<9.5 mm	54.5	0.41	2.17	0.8
005C UC3	BRT	100%<9.5 mm	46.7	0.41	0.30	0.8
005C UC3	BRT	80%<75 µm	97.6	0.41	0.70	0.7
007C UC1	CLT	100%<9.5 mm	54.5	0.42	2.66	0.9
007C UC1	BRT	100%<9.5 mm	55.6	0.42	0.92	0.9
007C UC1	BRT	80%<75 µm	91.7	0.42	1.49	0.7
007C UC2	CLT	100%<9.5 mm	41.4	0.91	2.70	0.5
007C UC2	BRT	100%<9.5 mm	31.6	0.91	0.91	0.5
007C UC2	BRT	80%<75 µm	90.1	0.91	1.57	0.7
007C UC3	CLT	100%<9.5 mm	51.4	1.23	2.82	1.1
007C UC3	BRT	100%<9.5 mm	41.5	1.23	1.58	1.1
007C UC3	BRT	80%<75 µm	91.8	1.23	2.04	0.9
010C UC1	CLT	100%<9.5 mm	78.7	0.96	4.08	0.5
010C UC1	BRT	100%<9.5 mm	62.1	0.96	0.67	0.5
010C UC1	BRT	80%<75 µm	96.9	0.96	0.91	0.7
010C UC2	CLT	100%<9.5 mm	55.3	0.47	3.56	0.5
010C UC2	BRT	100%<9.5 mm	54.4	0.47	1.58	0.5
010C UC2	BRT	80%<75 µm	95.1	0.47	1.66	0.7

Composite	Test	Feed Size	Au Rec (%)	Avg Head Au Grade (g/t)	NaCN Cons (kg/t)	Lime Added (kg/t)
013C UC1	CLT	100%<9.5 mm	59.0	0.59	2.92	0.5
013C UC1	BRT	100%<9.5 mm	46.8	0.59	0.48	0.5
013C UC1	BRT	80%<75 µm	91.1	0.59	1.04	0.5
013C UC2	CLT	100%<9.5 mm	50.0	0.64	2.81	0.5
013C UC2	BRT	100%<9.5 mm	40.4	0.64	0.39	0.5

Note: 1) BRT = bottle roll test (1.0 g/L NaCN, 48 hours), CLT = column leach test (1.0 g/L NaCN, 57-85 days).

Overall, the results show that recoveries were very sensitive to feed size. Column leach test gold recoveries, at a 100% passing 9.5 mm feed size, ranged from 35.5 to 59.0% for most (13) of the composites. Silver recoveries ranged from 7.5 to 67.7%.

Column test gold recovery rates were rapid and gold extractions were substantially complete in 20 days of leaching. Gold extraction was still progressing at the end of the leaching cycle, albeit at a slow rate. Cyanide consumptions were high and lime requirements were low.

Bottle roll test gold recoveries, at a 100% passing 9.5 mm feed size, ranged from 31.6 to 62.1%. Grinding the composites finer to an 80% passing 75 µm feed size improved the range of gold recoveries to 90.1 to 98.1%.

Bottle roll test silver recoveries from the composites that contained greater than 5 g/t Ag ranged from 19.0 to 56.4%, at an 100% passing 9.5 mm feed size, and from 25.6 to 81.0%, at an 80% passing 75 µm feed size. Silver recoveries from the remaining composites ranged from 5.4 to 44.1%, at an 100% passing 9.5 mm feed size, and from 8.8 to 85.7%, at an 80% passing 75 µm feed size.

Grinding/cyanidation gold recovery rates were rapid. Cyanide consumptions ranged from moderate to high and lime requirements were low.

MLI, 2013b

As part of the program and reported in MLI (2013b), further tests were conducted on five drill core composites to select the optimum grind size for agitated cyanidation treatment. A bottle roll test was conducted on each of the five "DHC1" composites, at feed sizes of 80% passing 420 µm, 212 µm, 150 µm, 106 µm and 75 µm. Head assays showed that the five composites ranged in grade from 0.51 to 0.76 g/t Au. None of the composites contained greater than 5.0 g/t Ag. Sulfide sulfur content ranged from 0.03 to 0.52%. Summary results are shown in Table 46.

Table 46 Summary bottle roll tests, drill core composites.

Composite	Feed Size (µm)	Au Rec (%)	Avg Head Au Grade (g/t)	NaCN Cons (kg/t)	Lime Added (kg/t)
004C	420	86.6	0.70	0.54	0.6
	212	89.6	0.70	0.44	0.8
	150	92.4	0.70	0.57	0.7
	106	97.2	0.70	0.60	0.8
	75	>98.4	0.70	0.56	0.9

Composite	Feed Size (µm)	Au Rec (%)	Avg Head Au Grade (g/t)	NaCN Cons (kg/t)	Lime Added (kg/t)
005C	420	81.8	0.68	0.81	0.8
	212	88.2	0.68	0.98	0.6
	150	94.3	0.68	1.06	0.7
	106	95.5	0.68	1.16	0.7
	75	95.4	0.68	1.17	0.8
007C	420	79.7	0.62	1.01	0.8
	212	86.8	0.62	1.05	0.6
	150	90.6	0.62	1.27	0.7
	106	93.9	0.62	1.34	0.6
	75	95.2	0.62	1.24	0.9
010C	420	80.6	0.43	1.09	0.7
	212	88.1	0.43	1.05	0.6
	150	>97.2	0.43	1.04	0.8
	106	>97.4	0.43	1.06	0.9
	75	>97.5	0.43	1.17	1.0
013C	420	80.8	0.74	0.64	0.8
	212	89.5	0.74	0.68	0.8
	150	94.6	0.74	0.75	0.7
	106	97.0	0.74	0.70	0.9
	75	98.7	0.74	0.66	1.0

Bottle roll results showed that all five of the composites were readily amenable to grinding/cyanidation treatment, at the feed sizes evaluated, and recoveries were sensitive to feed size. The indicated optimum feed size, with respect to gold recovery, was 80% passing 75 µm. Gold recoveries achieved at that feed size ranged from 95.2 to 98.7%. Gold recovery decreased with coarsening grind size and was an average of 15% lower at the coarsest size evaluated (80% passing 420 µm).

Gold recovery rates were rapid, and gold extraction was substantially complete in 16 to 24 hours of leaching. Cyanide consumptions were moderate to high and tended to increase incrementally with decreasing feed size. Cyanide consumptions for the 75 µm feeds ranged from 0.56 to 1.24 kg/t NaCN and averaged 0.96 kg/t NaCN. Lime requirements were low and did not exceed 1 kg/t.

MLI, 2013c

As part of the program and reported in MLI (2013c), five drill core composites from an earlier testing program (Ref. MLI Project No. 3729) were combined to produce two drill core composites designated North and South Redline deposits.

Predicted gold head grades for the North and South Redline composites (0.63 and 0.72 g/t Au, respectively) agreed well with the head grades calculated from the bottle roll tests. Predicted silver grades were 3.1 and 1.7 g/t Ag, respectively.

Whole-ore grinding/cyanidation tests were conducted on each composite, using a solids density of 40% and cyanide concentrations of 0.5 and 1.0 g/L NaCN, to optimize solution cyanide concentration during leaching. Comparative grinding/cyanidation tests were conducted on the South composite at a higher solids density (50%) and cyanide concentrations of 0.5 and 1.0 g/L NaCN, to optimize solution cyanide concentration and solids density during leaching. All tests were conducted at an 80% passing 150 µm feed size. Summary results from cyanidation tests are presented in Table 47.

Table 47 Summary bottle roll tests.

Composite	Solids (%)	NaCN Conc (g/L)	Addition (hours)	Rec Au (%)	Calc Avg Head Au (g/t)	Rec Ag (%)	NaCN Cons (kg/t)	Lime Added (kg/t)
North	40	0.50	36	89.1	0.55	0.59	53.3	0.45
North	40	0.50	24	89.7	0.58	0.59	55.2	0.50
North	40	1.00	36	90.2	0.61	0.59	56.7	0.54
North	40	1.00	24	90.0	0.60	0.59	53.3	0.64
South	40	0.50	36	92.6	0.68	0.67	47.1	0.15
South	40	0.50	24	92.6	0.68	0.67	47.1	0.15
South	40	1.00	36	92.5	0.67	0.67	47.1	0.30
South	40	1.00	24	92.6	0.68	0.67	47.1	0.32
South	50	0.50	36	92.4	0.66	0.67	47.1	0.26
South	50	1.00	36	91.9	0.62	0.67	50.0	0.29

Bottle roll test results show that the North and South composites were readily amenable to cyanidation, under the conditions evaluated. Optimization testing showed that no significant difference in gold recovery occurred by varying solution cyanide concentration from 0.5 to 1.0 g/L NaCN. Gold recoveries obtained from these composites at 0.5 and 1.0 g/L NaCN ranged from 89.1 to 92.6%. Silver recoveries ranged from 47.1 to 56.7%. Cyanide consumptions were moderate, and not sensitive to cyanide concentration, addition schedule or solids density. Lime requirements were low.

MLI, 2013d

As part of the program and reported in MLI (2013d), a total of 50 drill core composites were received. Of these, 25 were selected for testing. Direct head assays showed that the composites ranged in grade from 0.15 to 1.76 g/t Au. Silver grades were generally 5.4 g/t Ag or lower. Silver grades of the 002C (260-270 ft), 008C (355-365 ft), and 013C (320-330 ft) composites were significantly higher (11.0, 12.5, and 8.0 g/t Ag, respectively). Copper grades ranged from 41 to 1,189 ppm for 22 of the composites, and from 1,822 to 4,910 ppm for the remaining composites. Sulfide sulfur grades from all the composites tested ranged from <0.01 to 1.36%.

Whole-ore grinding/cyanidation tests were conducted on each composite at feed sizes ranging from 80% passing 212 µm to 80% passing 75 µm to optimize grind size. Overall metallurgical results show that most (22) of the composites were readily amenable to whole-ore grinding/cyanidation treatment, at the feed sizes evaluated. Gold recoveries obtained from these composites at an 80% passing 212 µm feed size ranged from 79.1 to 93.7%. The remaining three composites were not particularly amenable to whole-ore grinding/cyanidation treatment, at the feed sizes evaluated. Gold recoveries obtained from these composites at an 80% passing 212 µm feed size ranged from 38.0 to 54.3%. Two of these three composites came from drillhole 002C, and two contained relatively high sulfide sulfur levels (1.34 to 1.36%). Grinding from 212 to 150 µm improved gold recoveries (0.4 to 9.5%) for 17 of the 25 composites. Grinding from 150 to 106 µm improved gold recoveries (0.3 to 3.9%) for 14 of the 25 composites. Grinding from 106 to 75 µm improved gold recoveries (0.2 to 7.5%) for 17 of the 25 composites. The observed improvements in gold recovery generally fell within experimental and analytical precision limits, considering the low-grade nature of many of the samples. Only three composites contained greater than 6 g/t Ag. Silver recoveries obtained from those composites were as high as 32.0% (002C (260-270 ft), 35.2% 008C (355-365 ft), and 61.0% 013C (320-330 ft). Cyanide consumptions ranged from low to very high (0.07 to 4.45 kg/t NaCN). Lime requirements were low (0.4 to 1.3 kg/t).

KCA, 2018

This test work program is the most detailed of the four programs completed to date.

Seven metallurgical holes were drilled, within the proposed North and South pit limits, as shown in Figure 44. The holes covered the mineralized zones and aimed to cut across different redox zones and depths. Test data on the drill core confirmed the influence of copper on gold solubility (CN/FA%). Based on this, five distinctive metallurgical zones were identified:

- North – low & high copper;
- South – low & high copper;
- South – high sulfide.

KCA received thirty-one pallets of core from the seven drillholes. From this, five south zone composites (PS 1-5; Table 48) and five north zone composites (PN 1-5; Table 49) were prepared. These composites were conventionally crushed and used for head analyses, head screen analyses with assays by size fraction, bottle roll leach, agglomeration, and column leach test work. Analytical and other details of these composites are shown in the tables, together with the column test gold recovery and cyanide consumption.

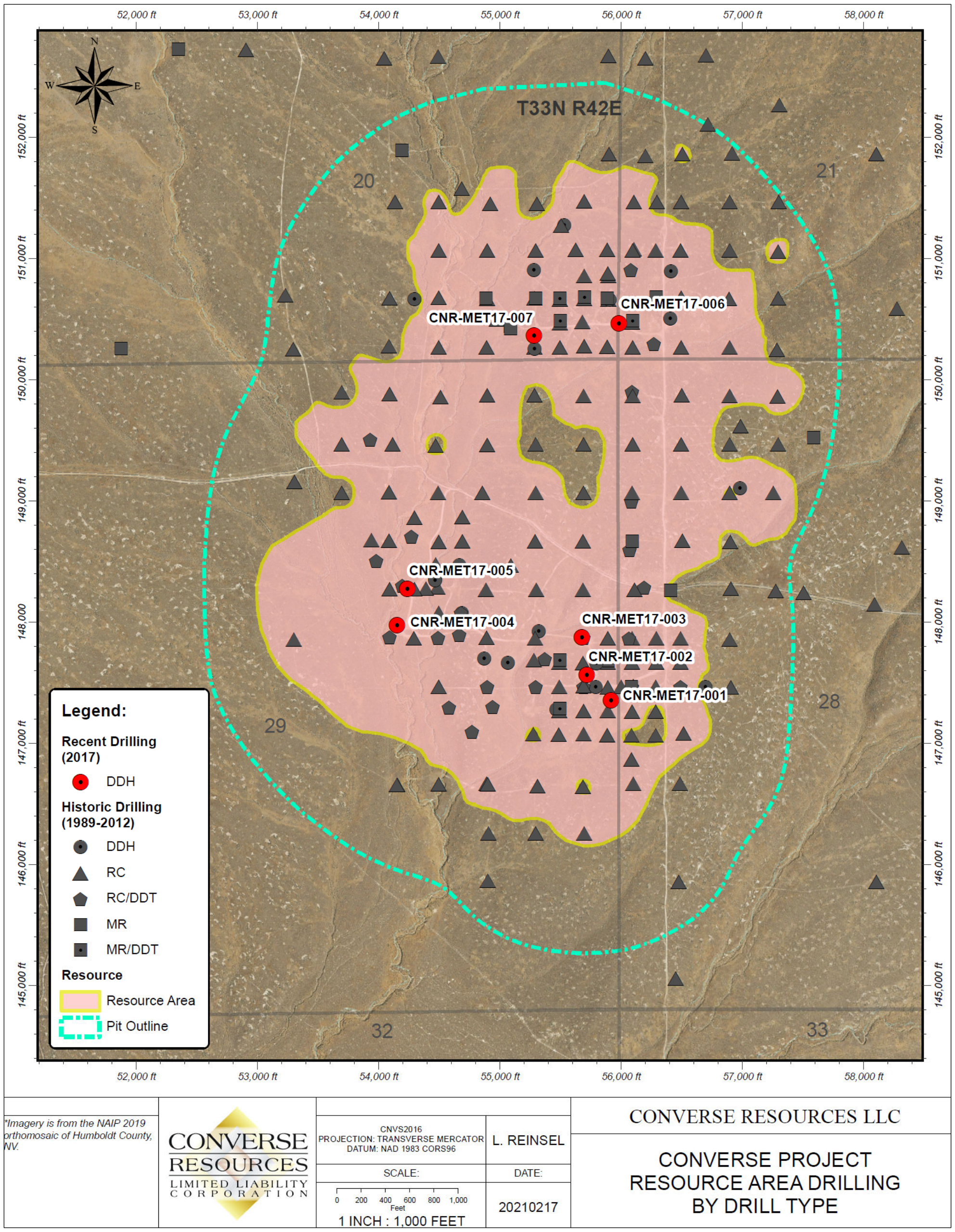
Additional samples were then cut from each composite for high pressure grinding roll (HPGR) crushing test work. The HPGR crushed material was used for agglomeration and column leach test work. In addition to the ten composites listed above, 11 variability composites were prepared (VS 1-6 and VN 1-4). These composites were used for bottle roll leach and agglomeration test work. Similarly, four composites were prepared for comminution test work, and five composites were generated for optical sorting tests.

Table 48 PS composites.

Composite Description	PS1 Base	PS2 High Cu	PS3 Low Au	PS4 High Au	PS5 Sulfide
Redox Class	1-21	1-21	21	1-21	3
Au, g/t	0.732	0.890	0.504	1.157	0.667
Cu, ppm	91	933	254	76	1,020
Sulfide S, %	0.01	0.08	0.01	0.01	2.39
9.5 mm Column test Au recovery %	81	84	74	69	56

9.5 mm Column test NaCN consumption kg/t	1.74	2.86	1.96	2.04	2.26

Figure 44 Metallurgical hole locations.



Source: CRL (2021)

Table 49 PN composites.

Composite Description	PN1 Base	PN2 High Cu	PN3 Low Au	PN4 High Au	PN5 Sulfide
Redox Class	21-22-23	21-23	21-22-23	21-22-23	24-3
Au, g/t	0.855	1.353	0.535	0.993	0.989
Cu, ppm	811	1,470	500	766	1,260
Sulfide S, %	0.12	0.11	0.02	0.01	0.13
9.5 mm Column test Au recovery %	62	68	56	60	43
9.5 mm Column test NaCN consumption kg/t	2.26	2.90	2.0	2.4	2.36

Agglomeration and Compaction Tests

Preliminary agglomeration test work was conducted on the crushed material. The agglomerated material was placed in a column with no compressive load and then tested for permeability.

Agglomeration tests were conducted on samples of conventionally-crushed material and HPGR-crushed material. This material was agglomerated with 0, 2, 4, and 8 kg/t cement. All conventionally crushed samples passed the KCA criteria. Of the HPGR crushed samples, five failed the criteria (PS1, PS2, PS5, PN3 and PN4) when no cement or 2 kg/t of cement were used. It was determined from these tests that a cement level of 4 kg/t would be used in the column leach tests. All conventionally crushed, variability composites passed the KCA criteria.

After column leaching, compacted permeability test work was conducted on column tailings. Separate test samples were loaded into a column and subjected to loads equivalent to 20, 40, 60, 80, 100, 120 and 140 m of overall heap height.

All tests passed with regard to flow. However, the following tailings material failed due to excessive slump:

- Conventionally crushed PS1 at 140 m;
- Conventionally crushed PS2 at 120 and 140 m;
- Conventionally crushed PN2 at 140 m;
- Conventionally crushed PN5 at 140 m;
- HPGR crushed PS1 at 120 and 140 m;
- HPGR crushed PS2 at 100, 120 and 140 m;
- HPGR crushed PN3 at 120 and 140 m;
- HPGR crushed PN5 at 140 m.

Column Tests

Column leach tests were conducted using conventionally crushed, as well as HPGR-crushed material. During testing, the material was leached for between 132 and 143 days. After the leaching process, the tailings material from 12 of the column leach tests (PS1, PS2, PS5, PN2, PN3 and PN5 material crushed conventionally and by HPGR) were used for compacted permeability test work.

The results of the column leach test work for the PS and PN composites are summarized in Table 50.

Table 50 Summary of column leach tests.

KCA Sample	KCA Test No	Sample	Crush Size (mm)	Calc Head Au (g/t)	Extraction Au (%)	Calc Tail (p80 mm)	Days of Leach	Calc Cu Extraction (%)	Cons NaCN, (kg/t)	Lime, (kg/t)	Cement, (kg/t)
80501 B	80543	PS1	9.5	0.614	81	6.2	133	30	1.74	1.01	0.00
80511 C	80576	PS1	HPGR	0.609	81	7.6	132	27	2.09	0.00	4.03
80502 B	80546	PS2	9.5	0.798	84	5.9	133	33	2.86	1.52	0.00
80512 C	80579	PS2	HPGR	0.780	86	8.4	132	27	2.38	0.00	4.11
80503 B	80549	PS3	9.5	0.487	74	6.2	133	11	1.96	0.75	0.00
80513 C	80582	PS3	HPGR	0.489	74	8.4	132	11	1.86	1.01	0.00
80504 B	80552	PS4	9.5	1.097	69	6.1	133	37	2.04	0.76	0.00
80514 C	80585	PS4	HPGR	1.058	75	8.5	132	30	1.55	1.02	0.00
80505 B	80555	PS5	9.5	0.685	56	6.5	142	16	2.26	1.00	0.00
80515 C	80588	PS5	HPGR	0.584	57	9.0	142	22	2.47	0.00	4.28
80506 B	80558	PN1	9.5	1.181	62	6.4	142	18	2.26	0.75	0.00
80516 C	81201	PN1	HPGR	1.172	63	8.6	142	25	2.30	0.95	0.00
80507 B	80562	PN2	9.5	1.343	68	6.2	143	31	2.90	0.76	0.00
80517 C	81204	PN2	HPGR	1.355	68	8.3	142	23	2.90	1.03	0.00
80508 B	80565	PN3	9.5	0.573	56	6.2	143	14	2.00	0.51	0.00
80518 C	81207	PN3	HPGR	0.460	55	9.2	142	23	2.11	0.00	3.95
80509 B	80568	PN4	9.5	0.968	60	6.4	132	12	2.40	0.76	0.00
80519 C	81210	PN4	HPGR	0.901	67	8.2	133	9	2.08	0.00	4.08
80510 B	80571	PN5	9.5	1.148	43	6.2	132	25	2.36	0.51	0.00
80520 C	81213	PN5	HPGR	1.150	50	9.2	133	19	1.88	0.77	0.00

KCA Sample	KCA Test No	Sample	Crush Size (mm)	Calc Head Au (g/t)	Extraction Au (%)	Calc Tail (p80 mm)	Days of Leach	Calc Cu Extraction (%)	Cons NaCN, (kg/t)	Lime, (kg/t)	Cement, (kg/t)
Avg PS		PS	9.5	0.736	73	6.2	135	25	2.17	1.01	0.00
Avg PN		PN	9.5	1.043	58	6.3	138	20	2.38	0.66	0.00
Avg o'all		O'all	9.5	0.889	65	6.2	137	23	2.28	0.83	0.00
Avg PS		PS	HPGR	0.704	75	8.4	134	23	2.07	0.41	2.48
Avg PN		PN	HPGR	1.008	61	8.7	138	20	2.25	0.55	1.61
Avg o'all		O'all	HPGR	0.856	68	8.5	136	22	2.16	0.48	2.05

For the column leach tests completed on conventionally-crushed material, gold extractions ranged from 43 to 84% based on calculated heads which ranged from 0.487 to 1.343 g/t. The sodium cyanide consumptions ranged from 1.74 to 2.90 kg/t. The material used in leaching was blended with 0.51 to 1.52 kg/t hydrated lime.

For the column leach tests completed on HPGR-crushed material, gold extractions ranged from 50 to 86% based on calculated heads which ranged from 0.460 to 1.355 g/t. The sodium cyanide consumptions ranged from 1.55 to 2.90 kg/t. The material used in leaching was blended with 0.77 to 1.03 kg/t hydrated lime or agglomerated with 3.95 to 4.28 kg/t cement.

It should be noted that the average extraction of the conventionally-crushed material was 65%, while the average extraction of the HPGR-crushed material was 68% (an average increase of 3%).

The test work results show a relatively narrow range of copper solubility values across the wide range of copper grades tested, with no correlation identified. However, a negative correlation does exist between copper content and gold recovery.

Bottle Roll Testing

Bottle roll leach testing was conducted on portions of material from each of the PS, PN and variability samples. A portion of head material was reduced to sizes of 80% passing 1.70 mm and 80% passing 0.150 mm for leach testing. The results of the bottle roll leach test work are summarized in Table 51.

Table 51 Summary of bottle roll leach tests.

Sample	Target p80 p100 (mm)	Calc Head (g/t Au)	Au Extraction (%)	Leach Time (hours)	Cons NaCN (kg/t)	Addition Lime (kg/t)
PS1	1.70	0.584	75	144	0.24	1.00
PS1	0.15	0.613	95	96	0.21	1.25
PS2	1.70	0.749	75	144	0.56	1.50

Sample	Target p80 p100 (mm)	Calc Head (g/t Au)	Au Extraction (%)	Leach Time (hours)	Cons NaCN (kg/t)	Addition Lime (kg/t)
PS2	0.15	0.799	94	96	0.79	2.00
PS3	1.70	0.453	64	144	0.17	0.75
PS3	0.15	0.476	92	96	0.21	1.00
PS4	1.70	1.101	54	144	0.21	0.75
PS4	0.15	0.954	95	96	0.24	1.00
PS5	1.70	0.643	60	144	0.65	1.00
PS5	0.15	0.590	88	96	3.86	1.75
PN1	1.70	0.988	65	144	0.50	0.75
PN1	0.15	1.113	95	96	1.21	0.75
PN2	1.70	1.246	69	144	1.22	0.75
PN2	0.15	1.525	95	96	2.06	0.75
PN3	1.70	0.517	71	144	0.51	0.50
PN3	0.15	0.432	89	96	0.92	0.75
PN4	1.70	0.848	64	144	0.37	0.75
PN4	0.15	0.795	93	96	0.56	1.00
PN5	1.70	1.083	52	144	0.63	0.50
PN5	0.15	0.996	95	96	2.34	0.50
Avg PS	1.70	0.706	66	144	0.37	1.00
Avg PN	1.70	0.936	64	144	0.65	0.65
Avg o'all	1.70	0.821	65	144	0.51	0.83
Avg PS	0.15	0.687	93	96	1.06	1.40
Avg PN	0.15	0.972	93	96	1.42	0.75
Avg o'all	0.15	0.829	93	96	1.24	1.08

For the bottle roll tests completed on nominal 1.70 mm material, gold extractions ranged from 52 to 75% based on calculated heads which ranged from 0.453 to 1.246 g/t. The sodium cyanide consumptions ranged from 0.17 to 1.22 kg/t. The material used in leaching was blended with 0.50 to 1.50 kg/t hydrated lime.

For the bottle roll tests completed on pulverized material, gold extractions ranged from 88 to 95% based on calculated heads which ranged from 0.432 to 1.525 g/t. The sodium cyanide consumptions ranged from 0.21 to 3.86 kg/t. The material used in leaching was blended with 0.50 to 2.00 kg/t hydrated lime. Results are summarized in Table 52.

Table 52 Summary of bottle roll leach tests.

Sample	Target p80 p100 (mm)	Calc Head Au (g/t)	Au Extraction (%)	Leach Time (hours)	Cons NaCN (kg/t)	Addition Lime (kg/t)
VS1	1.70	0.984	49	144	0.20	0.50
VS1	0.15	1.062	93	96	0.23	0.50

Sample	Target p80 p100 (mm)	Calc Head Au (g/t)	Au Extraction (%)	Leach Time (hours)	Cons NaCN (kg/t)	Addition Lime (kg/t)
VS2	1.70	1.808	62	144	0.25	1.25
VS2	0.15	2.195	92	96	0.31	1.25
VS3	1.70	0.344	62	144	0.23	1.25
VS3	0.15	0.349	92	96	0.35	1.50
VS4	1.70	0.398	63	144	0.26	0.75
VS4	0.15	0.445	95	96	0.42	0.75
VS5	1.70	1.248	45	144	2.05	3.50
VS5	0.15	1.187	90	96	6.70	4.00
VS6	1.70	0.775	72	144	0.33	1.50
VS6	0.15	0.852	96	96	0.41	1.75
VS7	1.70	0.657	65	144	0.58	1.00
VS7	0.15	0.518	94	96	0.61	1.25
VN1	1.70	1.637	71	144	0.49	1.00
VN1	0.15	1.745	99	96	0.85	1.25
VN2	1.70	1.349	38	144	0.38	0.50
VN2	0.15	1.043	91	96	0.83	0.50
VN3	1.70	0.396	58	144	0.30	0.50
VN3	0.15	0.408	86	96	0.39	0.50
VN4	1.70	0.854	58	144	0.31	0.50
VN4	0.15	0.747	84	96	0.68	0.50
Avg VS	1.70	0.888	60	144	0.56	1.39
Avg VN	1.70	1.059	56	144	0.37	0.63
Avg O'all	1.70	0.950	58	144	0.49	1.11
Avg VS	0.15	0.944	93	96	1.29	1.57
Avg VN	0.15	0.986	90	96	0.69	0.69
Avg O'all	0.15	0.959	92	96	1.07	1.25

For the bottle roll tests completed on nominal 1.70 mm material, gold extractions ranged from 38 to 72% based on calculated heads which ranged from 0.344 to 1.808 g/t. The sodium cyanide consumptions ranged from 0.20 to 2.05 kg/t. The material used in leaching was blended with 0.50 to 3.50 kg/t hydrated lime.

For the bottle roll tests completed on pulverized material, gold extractions ranged from 84 to 99% based on calculated heads which ranged from 0.349 to 2.195 g/t (refer to Table 52). The sodium cyanide consumptions ranged from 0.23 to 6.70 kg/t. The material used in leaching was blended with 0.50 to 4.00 kg/t hydrated lime.

Metallurgical Variability

A significant amount of metallurgical test work has been completed to date on both composite and variability samples, taken from around the deposit. The samples were mainly drill core, and some assay rejects. The sample grades are similar to the MRE grades and cover a wide range of oxidation states and other variables.

Deleterious Elements

A wide range of analyses were carried out on the composites. Results for the PS and PN composites are given in the following sub-sections. The main deleterious elements are copper and mercury.

Copper

As referenced in the KCA (2018) summary, copper analyses were performed on the tailings material from each column carried out on the PS and PN composites. The tail values were compared with the copper head analyses in order to calculate an approximate copper extraction. Copper extractions ranged from 9 to 37%.

Copper in solution generally forms a strong complex with cyanide, increasing the cyanide consumption and potentially interfering with gold extraction. Copper cyanide can be removed from solution using the SART process (sulfidization, acidification, recycling and thickening). It produces a saleable copper concentrate product and recycles the cyanide.

Mercury

Mercury contents in the composites are low at <0.03 g/t. Although mercury loadings on carbon were carried out, additional work would need to be done to generate a reliable mercury balance. In general, the low levels of mercury do not represent a risk to processing.

Other

In addition to total carbon and sulfur analyses, speciation for organic and inorganic carbon and speciation for sulfide and sulfate sulfur were conducted. The analyses were conducted to identify potential impacts on gold recovery and reagent consumption from preg-robbing material and sulfur minerals. The results of the carbon and sulfur analyses are presented in Table 53. Table 54 shows mercury and copper.

Semi-quantitative analyses were conducted by means of an iCAP optical emission spectroscopy (OES) for a series of individual elements and whole rock constituents (lithium metaborate fusion/iCAP). The results of the multi-element analyses are presented in Table 55.

Table 53 Head analyses – carbon and sulfur.

Description	Total Carbon (%)	Organic Carbon (%)	Inorganic Carbon (%)	Total Sulfur (%)	Sulfide Sulfur (%)	Sulfate Sulfur (%)
PS1	0.13	0.07	0.06	0.02	0.01	0.01
PS2	0.19	0.07	0.12	0.24	0.08	0.16
PS3	0.09	0.03	0.06	0.01	0.01	0.00
PS4	0.25	0.05	0.20	0.02	0.01	0.01
PS5	0.18	0.13	0.05	2.74	2.39	0.35
PN1	0.57	0.07	0.51	0.27	0.12	0.16
PN2	0.86	0.08	0.78	0.26	0.11	0.16
PN3	0.44	0.07	0.37	0.13	0.02	0.11
PN4	0.41	0.04	0.36	0.04	0.01	0.04
PN5	0.36	0.07	0.29	0.25	0.13	0.13

Table 54 Head analyses – mercury and copper.

Description	Total Hg (%)	Total Cu (ppm)	Cyanide Soluble Cu (ppm)	Cyanide Soluble Cu (%)
PS1	0.02	91	29	32
PS2	0.03	933	203	22
PS3	0.03	254	26	10
PS4	0.03	76	15	20
PS5	0.03	1,020	253	25
PN1	0.02	811	304	37
PN2	0.03	1,470	652	4
PN3	0.03	500	246	49
PN4	0.03	766	181	24
PN5	0.02	1,260	659	52

Table 55 Head analyses – Multi-element analyses.

Constituent	Units	PS1	PS2	PS3	PS4	PS5	PN1	PN2	PN3	PN4	PN5
Al	%	3.36	2.86	3.25	2.76	2.83	2.20	1.95	1.87	3.61	1.66
As	ppm	11	45	3	4	14	64	35	24	30	27
Ba	ppm	1770	1420	2110	2080	436	1340	718	652	1270	683
Bi	ppm	<2	<2	<2	<2	<2	3	<2	<2	<2	4
C(total)	%	0.13	0.19	0.09	0.25	0.18	0.57	0.86	0.44	0.41	0.36
C(organic)	%	0.07	0.07	0.03	0.05	0.13	0.07	0.08	0.07	0.04	0.07
C(inorganic)	%	0.06	0.12	0.06	0.2	0.05	0.51	0.78	0.37	0.36	0.29
Ca	%	4.88	2.47	2.93	5.37	3.96	7.25	8.16	5.44	5.56	6.18

Constituent	Units	PS1	PS2	PS3	PS4	PS5	PN1	PN2	PN3	PN4	PN5
Cd	ppm	5	11	3	5	10	12	9	7	7	7
Co	ppm	8	19	7	8	19	12	12	8	8	9
Cr	ppm	209	222	152	173	190	170	202	202	140	193
Cu(total)	ppm	91	933	254	76	1020	811	1470	500	766	1260
Cu(CN sol)	ppm	29	203	26	15	253	304	652	246	181	659
Fe	%	2.87	4.05	1.53	2.8	7.14	4.52	4.93	3.65	2.66	4.23
Hg	ppm	0.02	0.03	0.03	0.03	0.03	0.02	0.03	0.03	0.03	0.02
K	%	1.59	0.92	1.8	1.52	0.54	0.81	0.38	0.41	0.69	0.67
Mg	%	1.51	0.75	1.47	1.63	1.21	1.90	1.19	0.95	0.86	1.47
Mn	ppm	696	617	417	896	543	1610	1420	1080	814	1310
Mo	ppm	<1	10	2	3	40	20	20	7	9	28
Na	%	0.61	0.34	0.46	0.35	0.45	0.25	0.13	0.08	0.33	0.07
Ni	ppm	45	59	45	43	56	42	49	42	39	30
Pb	ppm	19	122	11	19	<10	219	60	62	39	83
S(total)	%	0.02	0.24	0.01	0.02	2.74	0.27	0.26	0.13	0.04	0.25
S(sulfide)	%	0.01	0.06	0.01	0.01	2.39	0.12	0.11	0.02	0.01	0.13
S(sulfate)	%	0.01	0.16	0	0.01	0.35	0.16	0.16	0.11	0.04	0.13
Sb	ppm	<2	3	<2	<2	<2	2	<2	2	<2	<2
Se	ppm	<5	7.4	<5	<5	24.3	5.5	5.2	<5	<5	5.7
Sr	ppm	213	201	206	177	127	151	147	105	290	85
Te	ppm	6	8	<5	<5	10	<5	6	<5	<5	5
Ti	%	0.24	0.19	0.23	0.2	0.18	0.15	0.16	0.14	0.21	0.15
V	ppm	56	101	57	56	64	46	50	64	78	29
W	ppm	<10	17	<10	12	23	16	12	8	5	8
Zn	ppm	82	307	86	117	75	442	202	145	154	119

Conclusions

Although gravity concentration, agitation leaching and flotation have been considered during the test programs, the preliminary process selection is fine crush and heap leach. The discussion summarizes process conclusions and proposes preliminary process design criteria using data from the column testing. Sampling location and testing in the 2018 KCA test program is the most thorough and therefore results from that program have been prioritized.

Crush Size: Column test data clearly shows that a fine crush of the order of ¼ in is required to maximize recoveries. A preliminary design of the crushing plant is for a conventional plant, that is three-stage, open-circuit to produce a product with a particle size of 100% passing 9.5 mm, or 80% passing 6 mm. Recoveries using HPGR were 3% higher than conventional crush. While this is significant, it represents only a small incremental increase in revenue at the expense of increased process complexity and cost.

Recoveries: Table 56 contains averages from the three test programs that includes copper analyses and pit location. Only data from column tests on finely-crushed material are included in the averages. The results demonstrate the South zone consistently yields better recoveries than the North zone. This is interpreted to be related to the lower copper grade in the South zone. Regarding the effect of the oxidation state, samples designated as “oxide” and “transition” by the geologists usually yield similar recoveries, while recoveries from “sulfide” tend to be lower. This is partially explained by the higher copper grade of the sulfide samples and due to weathering that positively affects gold liberation. Using only the P80 <6.4 mm conventional crush data from the KCA 2018 program on a redox basis, the average recoveries achieved were 77% oxide, 62% transition and 50% sulfide.

Table 56 Program averages – gold recovery and copper grade.

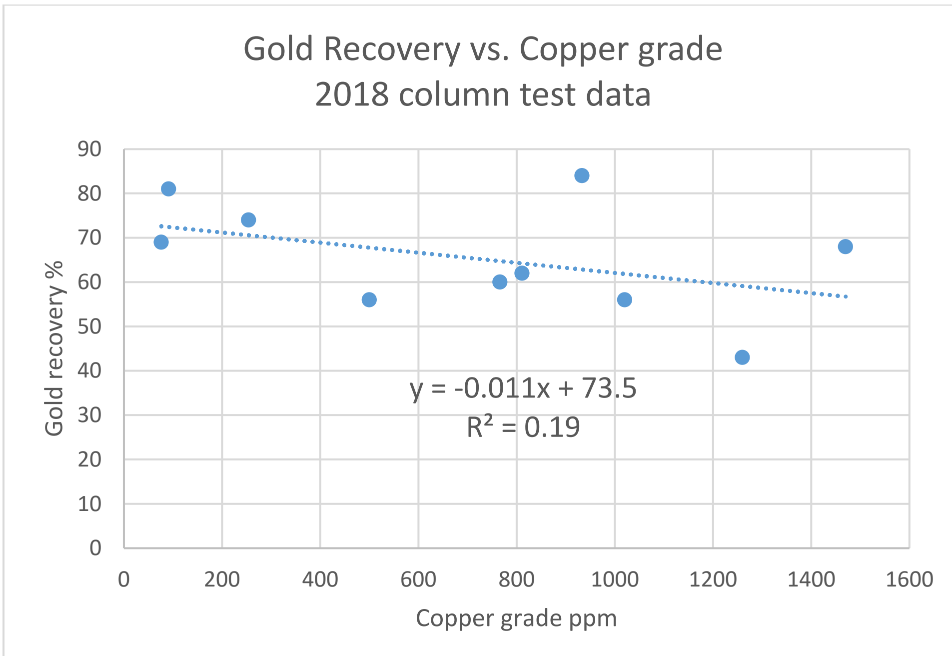
Test Program	Redox or Location	Column Test (#)	Crush Size (mm)	Au Rec (%)	Cu (ppm)
KCA 2005	North	5	P100<6.4	60	-
	South	4	P100<6.4	69	-
	Oxide	2	P100<6.4	68	-
	Transition	4	P100<6.4	68	-
	Sulfide	3	P100<6.4	57	-
MLI 2009	North	6	P80<9.5	47	617
	South	6	P80<9.5	53	552
	Oxide	12	P80<9.5	50	584
	Transition	11	P80<9.5	52	1542
	Sulfide	3	P80<9.5	34	1190
KCA 2018 (conv. crush)	North	5	P80<6.4	58	961
	South	5	P80<6.4	73	475
	Oxide	4	P80<6.4	77	339
	Transition	4	P80<6.4	62	887
	Sulfide	2	P80<6.4	50	1140
Overall (average of above)	North	-	-	55	789
	South	-	-	65	514
	Oxide	-	-	65	462
	Transition	-	-	61	1215
	Sulfide	-	-	47	1165

Using only the 9.5 mm conventional crush data from the KCA 2018 program, the average recoveries achieved were 58% from the North zone and 73% from the South zone. This difference is likely explained by the average copper grades of the North and South zones, which are 961 and 475 ppm respectively.

When the 2018 test data from the two zones are analyzed together, there is no clear relationship between the gold recovery and sulphide content. However, this is because all samples, except for one, are fairly low-grade sulphur. Similarly, there is no clear relationship between gold recovery and gold grade. There is, however, a relationship between gold recovery and copper grade which holds for all four test programs.

It is therefore suggested that the copper grade be used to predict gold recoveries, regardless of which zone they came from, gold grade or oxidation state. The relationship is shown in Figure 45, which uses only the 2018 data. Similar trendlines exists using data from all four programs taken together, or individually. It should be noted that the "R^2" value is fairly low indicating that some "scatter" can be expected. It should also be noted that samples designated as "sulfide" throughout the four programs tend to also have a high copper grade.

Figure 45 Gold recovery vs. copper grade (2018 data).



Samples with very low copper can be expected to yield gold recoveries over 70%, those with mid-range copper approximately 60% and high copper samples 45 to 50%. No deduction from the laboratory testing results has been made as recoveries were still increasing, albeit at a slow rate. Gold recoveries from individual samples or zones can be predicted using the simple formula (Figure 45):

Gold recovery % = 73.5 - 0.011 x copper content (ppm)

Heap Construction: As is typically the case for fine material, the heap should be constructed using grasshopper conveyors and a stacker, rather than trucks.

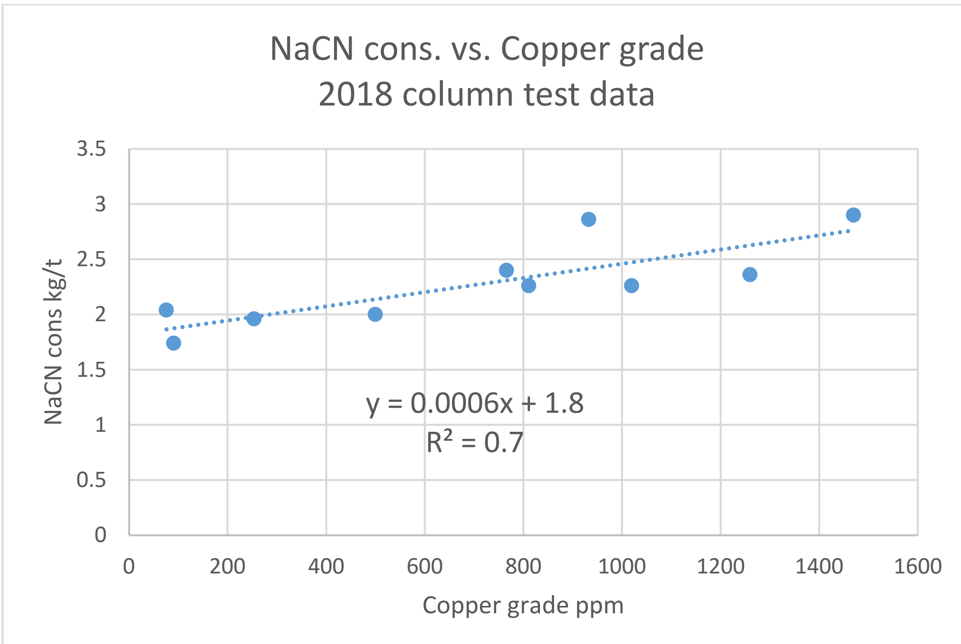
Agglomeration: It is concluded from the preliminary KCA agglomeration tests that 4 kg/t cement is required, and that a maximum heap height of 100 m can be used for preliminary design. It also appears that a heap constructed using HPGR material may be less stable than a heap constructed using conventionally-crushed material.

SART Process: It is recommended to use the SART process (sulfidization, acidification, recycling and thickening), to minimize the negative effects on cyanide consumption and gold recovery by dissolution of copper by cyanide. It produces a saleable copper concentrate product and recycles the cyanide.

Cycle Times: Laboratory cycle times are of the order of 130 days. There are a number of methods used to infer "field days" from "column days". In this case the preferred method is that the first 30 column days are increased to 90 field days, the second 30 column days are increased to 60 days and no adjustment is made to the remaining days. Therefore, the "column days" of 130 becomes 220 "field days". As typically occurs in actual heap leach operations, the final leach times will be much higher as the solution from higher lifts percolates through lower lifts.

Reagent Consumption: Column test cyanide consumptions are fairly high. As would be expected there is a relationship between copper content and cyanide consumption. This is shown in Figure 46, which uses the 2018 data only. Similar trendlines exist using data from all four programs taken together, or individually. It should be noted that the "R2" value is fairly high, indicating that it is an accurate indicator.

Figure 46 Cyanide consumption vs. Copper grade (2018 data).



Laboratory column tests typically consume approximately three times the cyanide than is experienced in the actual operation. It is suggested that the following simple formulae be used to estimate cyanide consumption.

Lab: NaCN consumption (kg/t) = 1.8 + 0.0006 x copper content (ppm)

Actual: NaCN consumption (kg/t) = 0.6 + 0.0006 x copper content (ppm)

The 1.0 kg/t lime added before leaching was sufficient for maintaining protective alkalinity during leaching. When 4 kg/t cement is added to assist in agglomeration, no lime is required.

Mineral Resource and Mineral Reserve Estimates

The Mineral Resource Estimate (MRE) was based upon the historical drilling from 1989 to 2012 and drilling conducted by Converse in 2017.

A new resource block model was developed for the Converse Property to take into account geological logging and assay data from drillholes not available at the time of the previous 2012 estimate, to incorporate the latest improvements in the understanding of the geological controls on mineralization, and to add estimates of silver, copper and cyanide-soluble gold grades that may play a role in the evaluation of the Project's technical and economic viability.

Statistical analysis, three-dimensional (3D) modelling and resource estimation was completed by Mr. Srivastava the QP responsible for this section. The kriging workflow for estimation of gold grades in the Converse MRE was completed using the commercial mine planning software Micromine 2020.5. The co-kriging workflow for estimation of silver, copper and for the cyanide-soluble gold recovery was completed using RedDot3D's in-house software developed by the QP. Open pit optimization for constraining the block model to reasonable prospects for eventual economic extraction was completed using Deswik CAD pit optimization v2024.1.

Converse provided APEX and RedDot3D with a Project drillhole database that consisted of analytical, geological, density, collar survey information and downhole survey information. The provided data was reviewed in detail in 2011 and 2012 (Srivastava et al., 2012) and again in 2019–2020 by the QPs. A review of the 2017 drilling was conducted prior to the start of the current MRE. In the opinion of the QPs, the current Converse drillhole database is considered to be in good condition and suitable to use in ongoing resource estimation studies.

The MRE was estimated using a block model size of 50 (X) by 50 (Y) by 20 ft (Z). RedDot3D estimated the gold grade for each block using indicator kriging (IK) and ordinary kriging (OK) with locally varying anisotropy (LVA) to ensure that local changes in the direction of maximum grade continuity were reproduced in the block model.

Modelling was conducted in the CON3 coordinate system developed by Loyal Olsen (2008). The database consisted of 326 drillholes containing useable downhole data completed between 1989 to 2017, of which 249 drillholes were used in the current resource modelling.

Table 57 provides the MRE for the Converse Property, tabulated at a reporting cut-off of 0.006 oz/ton (0.2 g/t) Au, which reflects a blended breakeven lower gold cutoff for the deposit. The MRE is that portion of the estimated blocks that are within the pit shell and overall is reported as undiluted and total ounces of gold.

Table 57 Mineral Resource Estimate Statement above a cut-off of 0.006 oz/ton (0.2 g/t) Au (as of February 13th, 2025).

	US UNITS				METRIC UNITS	
	Tonnage	Au Grade	Contained Metal		Tonnage	Au Grade
Classification	(Mtons)	(oz/ton)	(Moz Au)		(Mtonnes)	(g/t)
Measured	262.81	0.016	4.132		238.42	0.539
Indicated	101.09	0.014	1.437		91.71	0.487
Meas.+Ind.	363.90	0.015	5.568		330.13	0.525
Inferred	27.36	0.015	0.421		24.82	0.528

Notes:

1. *Mineral Resources have an effective date of 13 February 2025. Mr. Mohan Srivastava, of RedDot3D Inc., is the Qualified Person responsible for the Mineral Resource Estimate.*

2. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
3. *Mineral Resources are the portion of the Redline North and Redline South deposits that have reasonable prospects for eventual economic extraction by open pit mining method and processed by gold heap leaching.*
4. *Mineral Resources are constrained oxide, sulfide and mixed mineralization inside a conceptual open pit shell. The main parameters for pit shell construction are a gold price of US$2,000/oz gold, variable gold recovery for oxide, mixed and sulfide mineralization, open pit mining costs of US$2.00/tonne, heap leach processing costs of US$4.50/tonne, general and administrative costs of US$1.00/tonne processed, pit slope angles of 36° for alluvium and 41° below base of alluvium, a US$2.50/oz refining cost and a 6.0% royalty.*
5. *Mineral Resources are reported above a 0.006 oz/ton (0.2 g/t) gold cut-off grade. This is a marginal cut-off grade that generates sufficient revenue to cover conceptual processing, general and off-site costs given metallurgical recovery and long-range metal prices for gold and silver*
6. *Units are provided in imperial and metric.*
7. *Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences.*
8. *The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that might materially affect the development of these mineral resource estimates.*

Mining Operations

A Mineral Resource pit shell was constructed to define the portion of the Converse MRE having reasonable prospects for eventual economic extraction (RPEEE) amenable to open pit mining and processing by run of mine heap leaching using the 50 x 50 x 20 ft block model and the Deswik CAD pseudoflow Whittle Lerchs-Grossman (LG) open pit optimization algorithm.

THE NEWTON PROPERTY

Current Newton Property Technical Report

Unless stated otherwise, information of a technical or scientific nature related to the Newton Property contained in this AIF is summarized or extracted from the technical report entitled "Technical Report on the Updated Mineral Resources Estimate for the Newton Property, Central British Columbia, Canada" with an effective date of December 1, 2024 (the "**Newton Repor**t"), prepared by Michael F O'Brien, M.Sc., P.Geo., Kelly McLeod, P.Eng., and Douglas Turnbull, H.B.Sc., P.Geo. (collectively, the "**Newton QPs**") who are each a "Qualified Person" as defined in NI 43-101 and are each independent of the Company.

Assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Newton Report. Reference should be made to the full text of the Newton Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Newton Property Description, Location and Access

The Newton Property is located approximately 108 km west-southwest of Williams Lake, British Columbia and is road accessible via paved Highway 20 and all-weather forest service roads. Total driving time from Williams Lake to the Newton Property is approximately 2.5 hours.

The Newton Property consists of 62 claims comprising an area of approximately 23,003 ha. Carlyle indirectly holds a 100% interest in the mineral rights of the Project through its wholly owned subsidiary, Isaac Newton Mining Corp. and does not hold any surface rights. The entire Newton Property is subject to the Amarc NSR, and certain claims are subject to an additional 2.0% NSR in favour of two underlying owners. British Columbia mining law allows for access and use of the surface for exploration through notification of surface rights holders. The Newton Property borders the northeast corner of Nuntsi Provincial Park, within the asserted traditional territory of the Tsilhqot'in National Government.

Interest in Newton Property

In September of 2024, Carlyle and the Company announced that it entered into the Carlyle LOI for the sale of the Newton Property pursuant to the terms of the Carlyle LOI, Carlyle and the Company agreed to negotiate the terms of a definitive agreement for the sale of Carlyle's interest in the Newton Property.

Pursuant to the Carlyle LOI, the Company will:

- pay Carlyle a $100,000 cash fee following the signing of the Carlyle LOI and a $150,000 cash fee upon the signing of a definitive agreement;
- pay Carlyle a $250,000 cash fee upon the Company closing an equity financing at a price of $0.20 per security for proceeds of not less than $4,000,000;
- upon closing the Carlyle Transaction (i) issue to Carlyle 3,750,000 shares of the Company and 500,000 warrants, each exercisable into one share at a price of $0.20 for a period of three years (subject to CSE minimum pricing requirements); and (ii) in the event the Company has not completed the above noted financing, pay Carlyle $125,000, with an additional $125,000 to be paid within 90 days of the closing of the Carlyle Transaction; and
- on the date that is 12 months following closing of the Carlyle Transaction, issue to Carlyle shares of the Company with a value of $1,250,000 calculated on the 20-day volume weighted average trading price of the Common Shares on the CSE;

the Company is at arm's length from Carlyle. Completion of the Carlyle Transaction remains subject to a number of conditions, including: the satisfactory completion of due diligence on the Newton Property; the receipt of any required regulatory approvals, including the CSE; and the negotiation of definitive documentation. As of the date of this report, the sale of the Newton Property has not been finalized.

Royalties

The entire Newton Property is subject to 2% NSR payable to Amarc Resources Ltd. ("**Amarc**") and certain claims are subject to an additional 2.0% NSR in favour of two underlying owners which can be purchased at any time for $2,000,000.

History

The earliest known work on the Newton Property occurred in 1916 when a Mr. Newton produced a quantity of gold from a small shaft and some open cuts. The first documented work at Newton Hill was by Cyprus, which executed an exploration program in 1972, followed by several additional exploration programs by various operators from 1981 to 1997. No further exploration work was reported until High Ridge Resources Inc. ("High Ridge") acquired the Newton Property in 2004. From 2004 to 2006, High Ridge conducted a re-assessment of the 1972 IP geophysical data, a ground geological investigation, a total field ground magnetic survey and completed 12 diamond drill holes totaling 2,019.5 m in 2006.

In 2009, Amarc acquired the Newton Property and completed several exploration campaigns between 2009 and 2012. Exploration work completed by Amarc included airborne and ground-based geophysical surveys, soil sampling mineralogical analysis, and hyperspectral logging. In addition, Amarc re-logged core from 12 drill holes completed in 2006. During their tenure on the Newton Property, Amarc completed 27,944 metres of core drilling in 89 holes which culminated in a maiden mineral resource estimate completed on Amarc's behalf by RPA in 2012.

In December of 2022, Carlyle acquired a 100% interest in the Newton Property from Amarc and engaged Partnership & Associates ("**RockRidge**") to complete a mineral resource estimate update in 2022. Prior to the Company acquiring the Newton Property in 2024 and subsequent to the 2022 mineral resource estimate update, Carlyle conducted 2,856.3 metres of diamond drilling in 10 drill holes and metallurgical testwork in 2023.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Nechako-Chilcotin region is underlain by Mesozoic Island arc assemblages of the Stikina Terrane and is bordered to the west and east by the major Yalakom and Fraser faults, respectively. These bounding structures represent major regional tectonic events of the North American Cordillera. Post-accretionary (Stikina) Cretaceous to Early Eocene crustal-scale extension resulted in northwest-trending extensional faults with a dextral component, including the Yalakom fault and contemporaneous northeast-trending strike-slip faults. This crustal-scale extensional event was accompanied by Late Cretaceous and Eocene volcanism. To the east, the Nechako-Chilcotin region is bounded by the north- trending Fraser fault which has both normal and dextral movement components; displacement began during northwest-oriented extension in the Early Eocene to Early Oligocene (Figure 47).

A British Columbia Geological Survey regional geology compilation (Riddell, 2006; Figure 48) shows that rocks on the Newton Property include Mesozoic intrusive, volcanic, and sedimentary rocks of the Spences Bridge Group overlain by Cenozoic volcanic rocks and unconsolidated glacial till. More recently, Bordet et al. (2011) suggest that Mid- to Late-Cretaceous calc-alkaline volcanism characterized by felsic pyroclastic units of the Kasalka Group and mafic to felsic flows and welded and non-welded ignimbrites of the Spences Bridge and Kingsvale Groups are contemporaneous and represent a chain of stratovolcanoes associated with subsiding, fault-bounded basins.

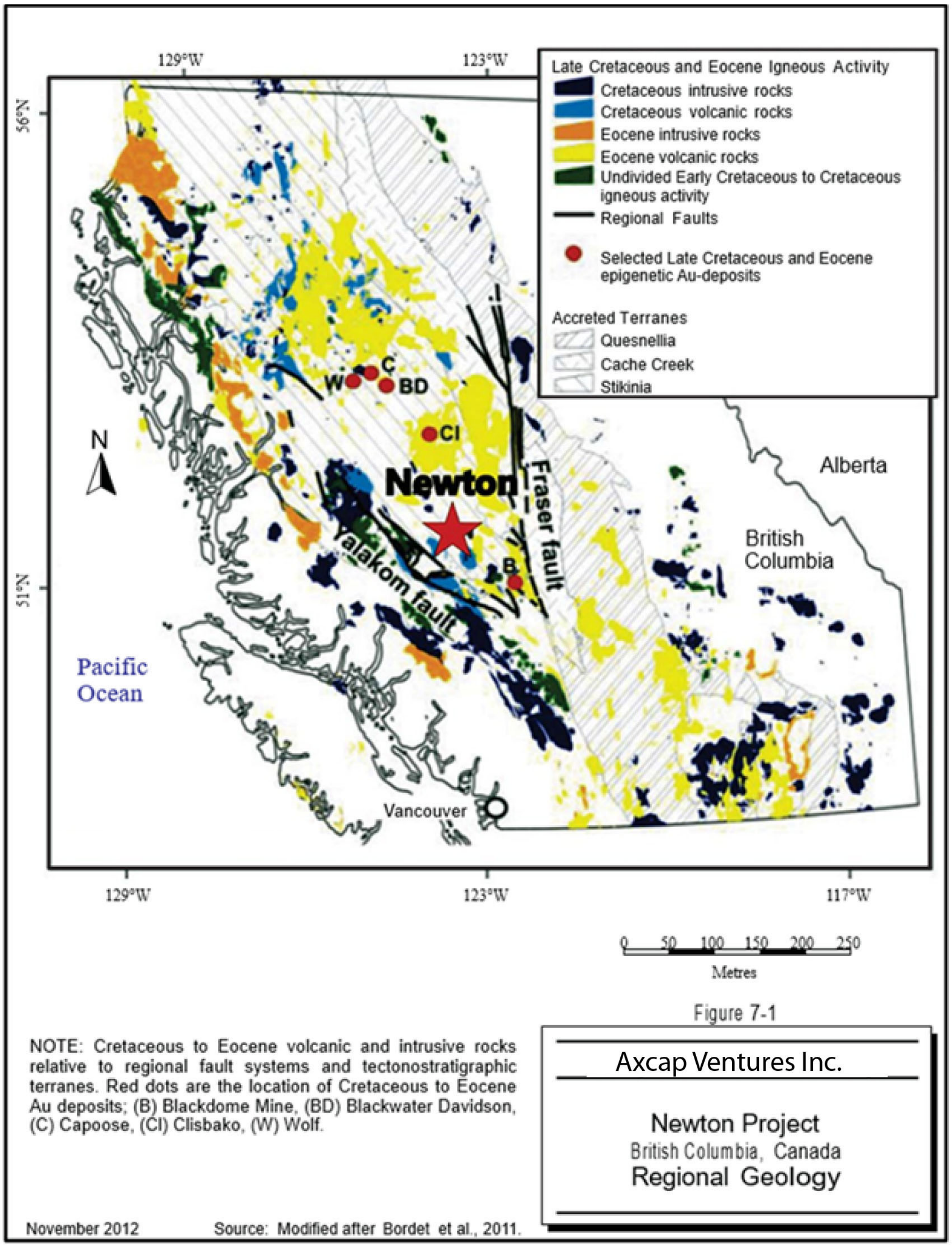


Figure 47 - Regional Geology

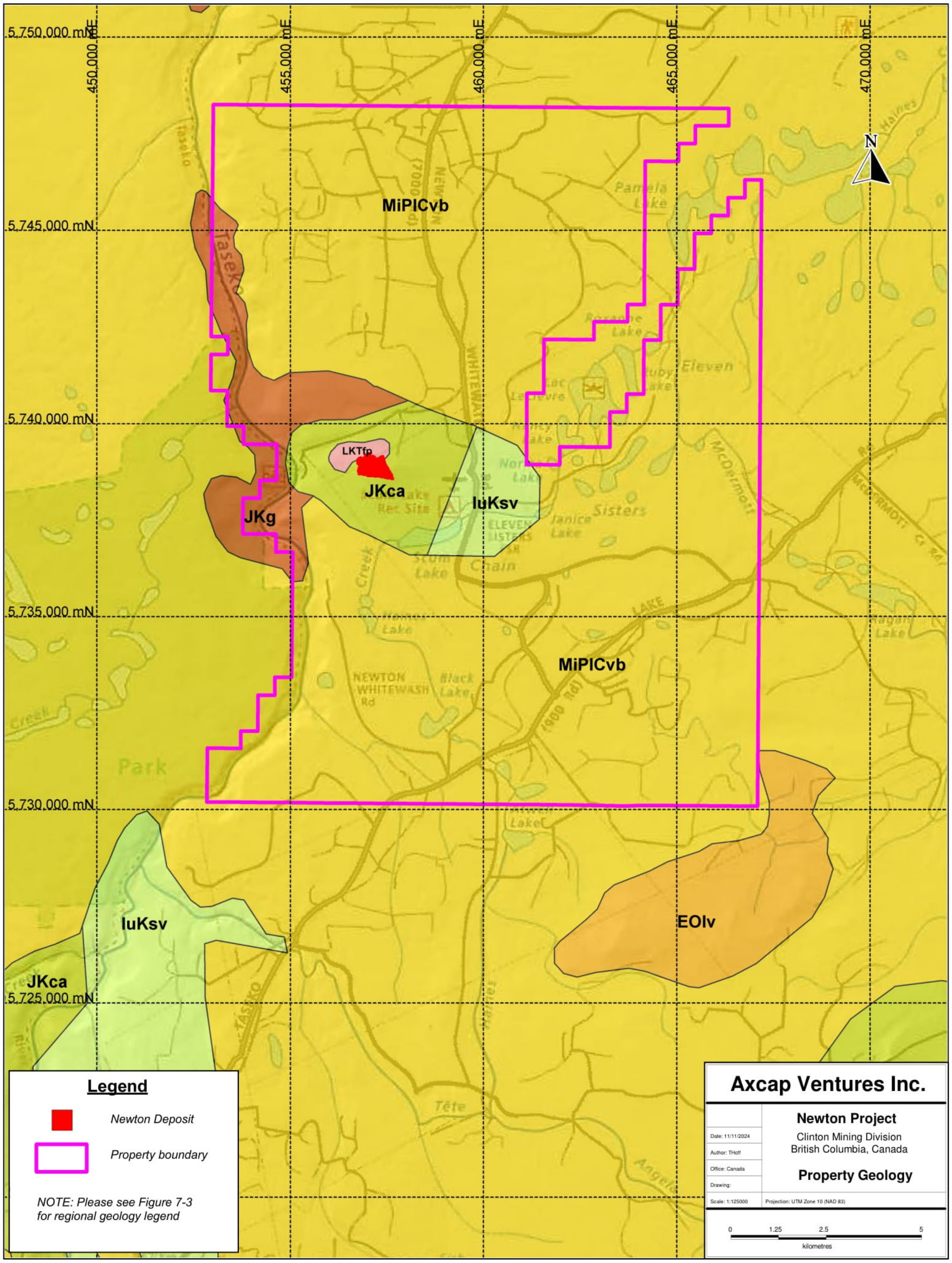


Figure 48 – Property Geology

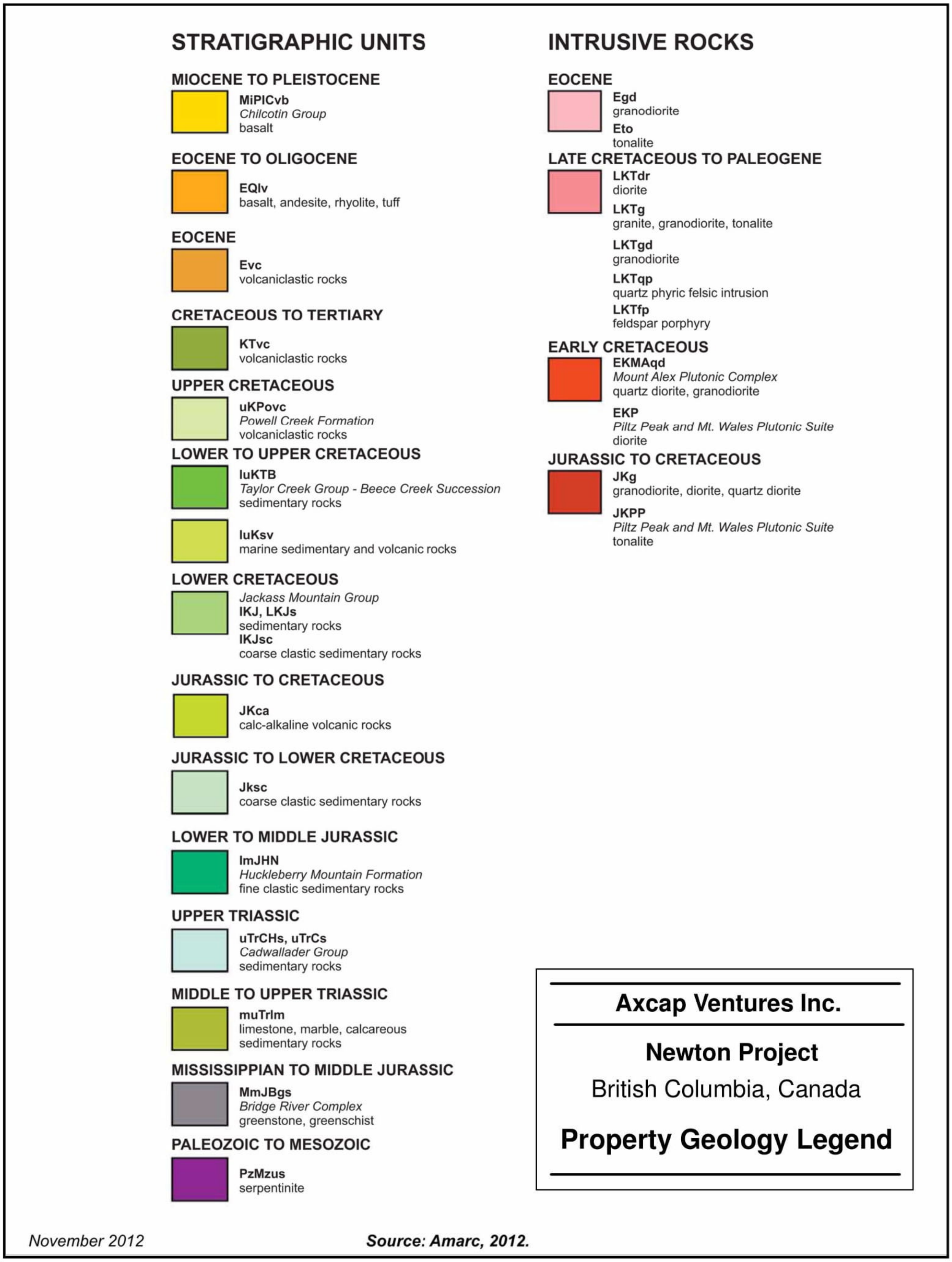


Figure 49 – Geology Legend

Cretaceous rock types in the region can be subdivided into three major groups (after Riddell, 2006):

1. Early to Late Cretaceous Spences Bridge Group. This group includes andesite and dacite flows, breccia, and tuff; volcano-sedimentary rocks, and minor basalts and rhyolites.

2. Jurassic-Cretaceous intrusions. These comprise granodiorite, diorite, quartz diorite, quartz monzonite, and tonalite intrusions.

3. Cretaceous feldspar porphyry. These rocks are dominated by feldspar ± biotite porphyry, felsite, and hornblende-biotite-feldspar porphyry intrusions.

Cenozoic rocks are primarily Miocene to Pleistocene basalts assigned to the Chilcotin Group. Quaternary cover consists of unconsolidated glacial till and glaciofluvial deposits.

Outcropping rock types at Newton Hill comprise volcanic and sedimentary rocks of the Early to Late Cretaceous Spences Bridge Group which may, in the vicinity of the Newton deposit, include rock types correlative with the Late Cretaceous Kasalka Group, and Late Cretaceous feldspar porphyry intrusions. Intrusions of the Jurassic to Cretaceous suite are well-exposed along the Taseko River valley to the west and northwest of Newton Hill.

Local and Property Geology

<u>Deposit Geology</u>

Stratified rocks at Newton Hill (Figure 50, Figure 51 and Figure 52) have been assigned provisionally to the Cretaceous Spences Bridge Group, bearing in mind the uncertainties in regional correlation noted above, and consist of mafic volcanic rocks, sedimentary rocks derived from mafic to intermediate volcanic protoliths, rhyolite flows, and felsic volcaniclastic rocks. These rock types are believed to have been deposited in a graben. The sequence is dominated by felsic volcanic and volcano-sedimentary rocks that unconformably overlie epiclastic sedimentary rocks Figure 51 and Figure 52). The epiclastic rocks consist of pebble conglomerates that are interbedded with sandstone and siltstone, similar to Cretaceous Churn Creek conglomerates that have been correlated with both the Silverquick-Powell Creek Formation (Riesterer et al.,2001) and the Spences Bridge Group (Riddell, 2006).

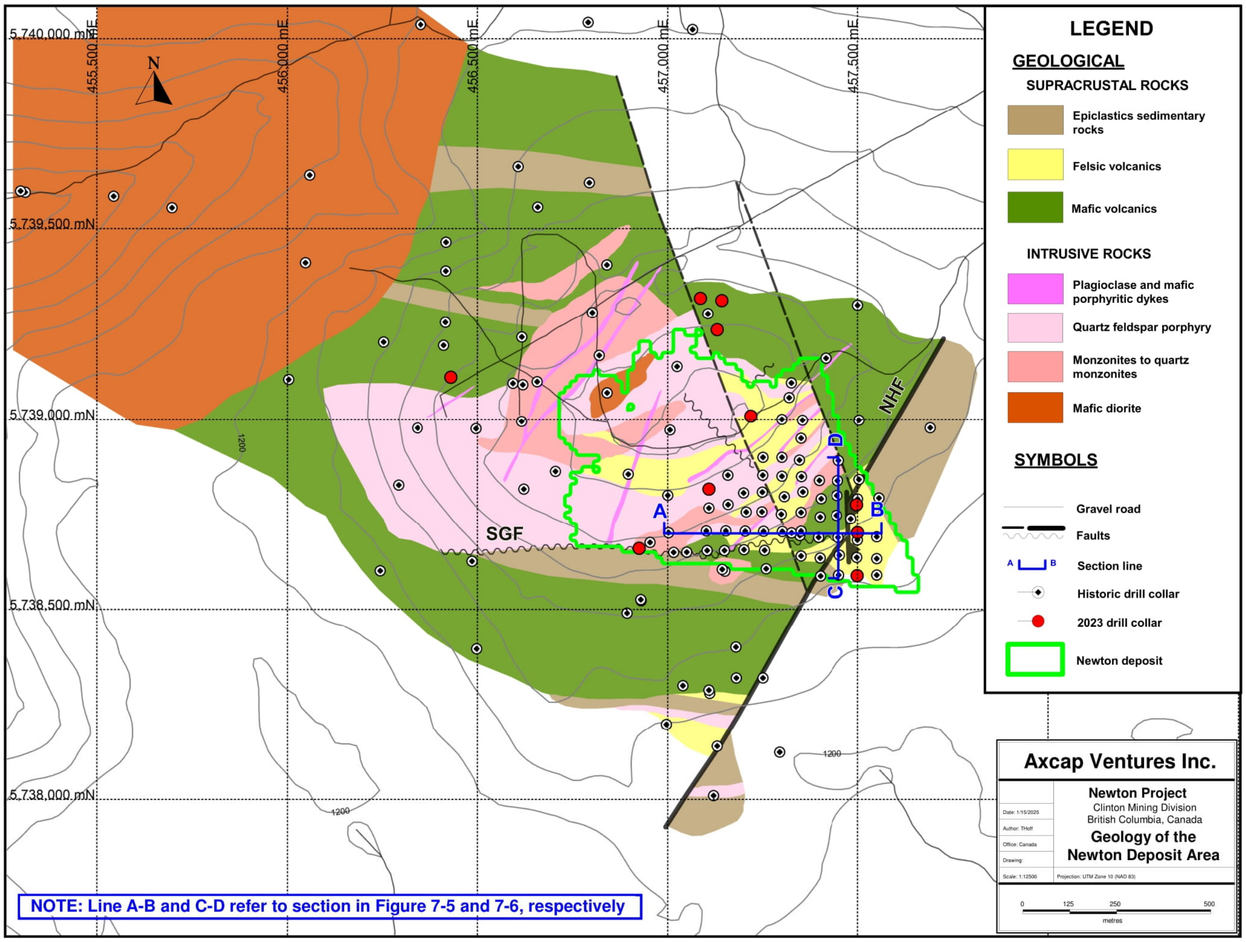


Figure 50 – Surface Geology

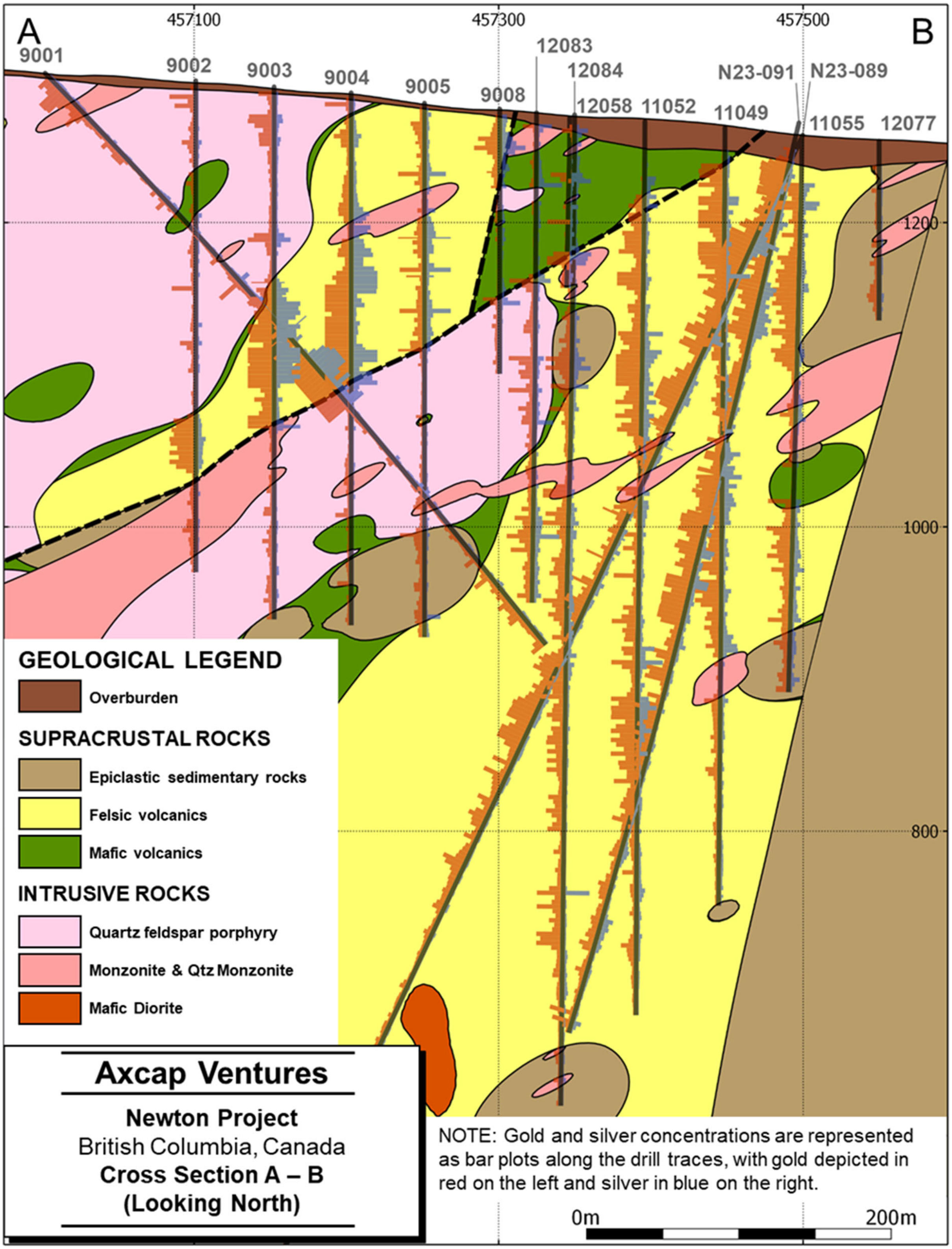


Figure 51 - Cross Section A - B

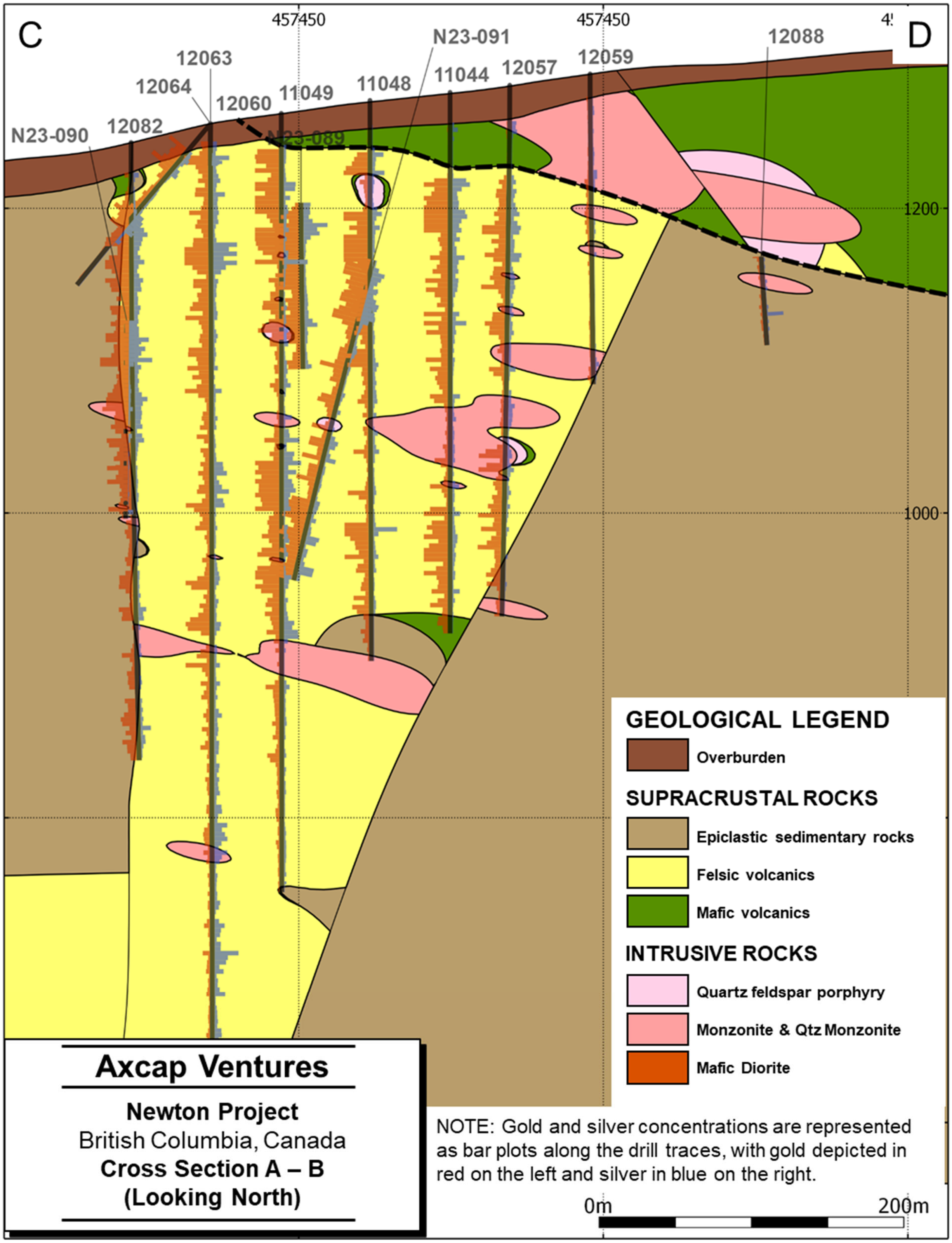


Figure 52 – Section C - D

The volcano-sedimentary sequence at Newton Hill is cut by several types of intrusions (Figure 50). The oldest are sub-volcanic felsic quartz-feldspar porphyries that have a quartz monzonite composition and are interpreted to be related to the felsic volcanic rocks in the Spences Bridge Group. Minor mafic dykes present in the area are considered to be related to mafic volcanic rocks in the Spences Bridge Group. The early intrusions are cut by a complex of Cretaceous monzonite intrusions which broadly strike about azimuth 030° and dip steeply to the northwest. These monzonites are intruded in turn by porphyritic plagioclase-hornblende diorites. The youngest intrusions observed are minor plagioclase- and biotite-phyric dykes which are believed to have formed after hydrothermal activity had ceased.

Spences Bridge Group

Within the Newton deposit, the Spences Bridge Group comprises epiclastic wackes, felsic tuffs and flows, and mafic flows.

Epiclastic Rocks

This is stratigraphically the oldest rock type and occurs mostly to the northeast, east, and south of Newton Hill (Figure 49) and at depth on the east side of the deposit Figure 50). It is unconformably overlain by the felsic and mafic volcanic rock sequences (Figure 51 and Figure 52); fragments of epiclastic rocks are locally found at the base of the felsic volcanic section near its contact with the underlying epiclastic rock package. The epiclastic rocks range from green to beige in colour and comprise interbedded pebble conglomerate, sandstone, and siltstone. The conglomerate beds are poorly sorted and immature, with 5% to 60% sub-angular to rounded clasts Figure 53 a) supported in a matrix of fine-grained sand. The fragments comprise mafic volcanic and sedimentary rocks, felsic volcanic rocks and intrusions and chert, all of which are from an undetermined provenance. The sandstone and siltstone interbeds are less abundant and commonly display normal-facing, upward-fining graded bedding.

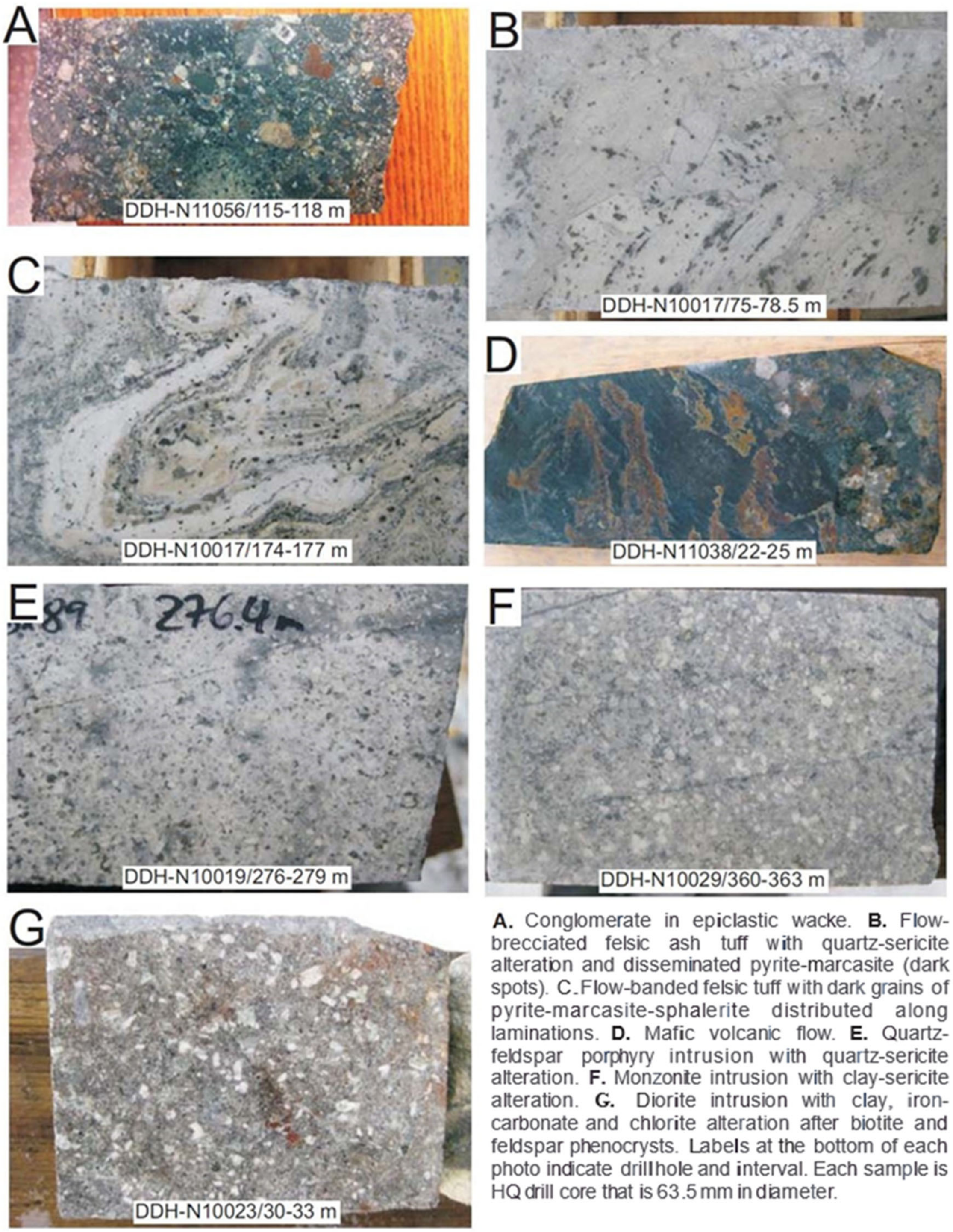
Felsic Volcanic Rocks

The felsic volcanic rocks found at the Newton Property are mostly pyroclastic deposits which range from ash tuffs to tuff breccias ((Figure 53 b & c). These units form several thick beds (Figure 51 and Figure 52) that represent multiple depositional cycles of ash fall and poorly welded ignimbrite deposits. Felsic volcanic rocks have been found to occur both above and below the Newton Hill fault (Figure 51); see descriptions below); those below the fault strike approximately 300° to 320° and dip 65° to 70° to the southwest. These units have been dated at 72.09 ± 0.63 Ma (Cretaceous) by U-Pb methods on zircon (Oliver, 2010).

The felsic tuffs are light grey, aphanitic to very fine grained and consist predominantly of devitrified glass shards and feldspar microliths. The ash tuffs locally contain up to 3% rounded quartz crystals. Although some ash tuffs are massive, most are characterized by convoluted laminations and flow-bands (Figure 53 c) and are commonly auto-brecciated (Figure 53 c). Overall, the tuffs are poorly welded, although limited intervals exhibit stronger welding textures.

Interbedded units within the tuffs contain centimetre-scale angular and sub-angular lithic fragments which consist mostly of felsic intrusive rocks and hematitic fragments of uncertain provenance in a tuff matrix. Minor, immature, clast-supported conglomerate interbeds are interpreted to be locally derived from the thicker beds of felsic tuff.

Felsic flows also occur within the felsic volcaniclastic sequence. The flows are rhyolite to rhyodacite in composition, grey to white in colour, commonly glassy, flow-banded, auto-brecciated, and competent. The flows are locally porphyritic with up to 10% combined quartz and plagioclase grains one millimetre



A. Conglomerate in epiclastic wacke. **B.** Flow-brecciated felsic ash tuff with quartz-sericite alteration and disseminated pyrite-marcasite (dark spots). C. Flow-banded felsic tuff with dark grains of pyrite-marcasite-sphalerite distributed along laminations. **D.** Mafic volcanic flow. **E.** Quartz-feldspar porphyry intrusion with quartz-sericite alteration. **F.** Monzonite intrusion with clay-sericite alteration. **G.** Diorite intrusion with clay, iron-carbonate and chlorite alteration after biotite and feldspar phenocrysts. Labels at the bottom of each photo indicate drillhole and interval. Each sample is HQ drill core that is 63.5 mm in diameter.

to three millimetres in size. The grey to white colour variation is likely a consequence of small differences in composition, degree of devitrification and later alteration. Felsic flows typically contain orbicular, millimetre- to centimetre-scale, pale cream-coloured devitrification features such as spherulites and lithophysae.

Figure 53 - Examples of rocks found in the Newton Deposit

Mafic Flows, Volcaniclastic Sediments, and Mafic Volcanic Derived Sediments

Mafic flows are basaltic or andesitic in composition, dark green and massive in texture (Figure 53 d). They are predominantly aphanitic in grain size but, locally, may contain 2% to 3% (chloritized) pyroxene phenocrysts from two millimetres to four millimetres in size and up to 10% plagioclase phenocrysts between one to three millimetres in size. Flow fabrics and autobrecciation textures are rare. The mafic flows are mostly found in the hanging wall to the Newton Hill fault (Figure 51 and Figure 52).

Sedimentary strata derived from a mafic source commonly form narrow interbeds within mafic flow sequences. They are most commonly encountered to the north and northeast of Newton Hill. The sedimentary rocks are green to black, very thinly bedded, non-graded and range from mudstone to sandstone; in rare cases, they contain black, lapilli-sized fragments of mafic volcanic rock. These sedimentary intervals are characterized by alternating beds of non-magnetic, green siltstone/sandstone and magnetic black mudstone.

Other rock types with a mafic composition include hematitic andesite tuffs, coarse mafic volcaniclastic rocks, and mafic epiclastic sedimentary rocks that contain millimetre- to centimetre-scale fragments of mafic volcanic rocks in a fine-grained chloritic matrix. These rock types are volumetrically very minor in the Newton Hill area.

Cretaceous Intrusions

Quartz-Feldspar Porphyry

These intrusions are quartz monzonite in composition. They contain 5% to 10% rounded, commonly myrmekitic quartz phenocrysts one millimetre to three millimetres in size set in a white to cream coloured aphanitic and quenched groundmass (Figure 53 e). Feldspar phenocrysts that are less than one millimetre to two millimetres in size form under 5% to 15% of the intrusions. Locally, up to 3% biotite phenocrysts approximately one millimetre in size is preserved. Oliver (2010) reports that both the quartz-feldspar porphyry intrusions and the felsic volcanic rocks have high-K, calc-alkaline, rhyolite to rhyodacite compositions and lie within the field of volcanic arc granites on tectonic discrimination plots. As such, the volcanic and intrusive rocks are interpreted to be broadly cogenetic on a regional scale. This is consistent with a single U-Pb date of 70.91 ± 0.49 Ma on zircon from a quartz-feldspar porphyry intrusion (Oliver, 2010) which overlaps, within error, the date reported above for the felsic volcanic sequence.

Mafic Dykes

Volumetrically very minor, mafic dykes of basaltic to andesitic composition locally intrude other rock types at Newton Hill. The dykes are fine-grained and mostly equi-granular, although a few examples contain 5% to 25% plagioclase phenocrysts, ranging from two millimetres to four millimetres in size and up to 10% hornblende and biotite phenocrysts between one millimetre and three millimetres in size. The mafic dykes are interpreted to be related to the mafic volcanic component of the Spences Bridge Group.

Monzonite Porphyry

The most common intrusive rock type at Newton is green to grey, fine- to medium-grained monzonite porphyry dyke (Figure 53 f). These intrusions are characterized by 10% to 30% plagioclase phenocrysts of between one millimetre and eight millimetres in size, accompanied locally by up to 5% biotite ± hornblende phenocrysts that are up to three millimetres in size. The groundmass is fine-grained, felted, and composed of tightly interlocking feldspar (± mafic) grains. These intrusions typically lack free quartz, although in a few cases up to 2% quartz phenocrysts from one millimetre to three millimetres in size are present. In a few cases, these intrusions contain abundant xenoliths of adjacent host rocks.

Diorite

Diorite intrusions (Figure 53 g) are medium-grained, magnetic, and commonly exhibit flow foliation. They are variably altered and their colour ranges from brown, where biotite-altered, to pale green, where altered to chlorite. This rock type contains 20% to 30% plagioclase phenocrysts from one millimetre to four millimetres in size, up to 20% mafic (hornblende >> biotite > pyroxene) phenocrysts and trace magnetite phenocrysts from one millimetre to two millimetres in size. Locally, the host rocks to the diorite intrusions may be converted to hornfels.

Felsic Plagioclase and Biotite Porphyritic Dykes

Plagioclase and/or biotite phyric dykes cut the felsic volcano-sedimentary sequence, the quartz-feldspar porphyry intrusions, and the monzonite porphyry intrusions. These dykes mainly strike to the southwest and have steep dips (Figure 50). They are characterized by 25% to 35% plagioclase phenocrysts from one millimetre to two millimetres in size, up to 8% biotite phenocrysts between one millimetre to two millimetres in size, and up to 2% millimetre-scale quartz phenocrysts in an aphanitic groundmass. They are volumetrically minor and were emplaced very late to post hydrothermal activity.

Structure

The Newton deposit is believed to have been formed within a structurally active volcanic environment. Felsic and mafic volcanic rocks were deposited in a rifted volcanic graben which was segmented along steeply dipping extensional faults. The SGF and the NHF can be correlated across much of the area of drilling within the Newton deposit (Figure 51 and Figure 52).

The SGF is located to the south of Newton Hill. It has an easterly strike and is approximately vertical with dips between 85º to the south and 85º to the north. It is locally segmented and cut by younger faults. Displacement across the SGF is north-side-down and believed to be a minimum of 600 m. An unconstrained component of dextral strike-slip movement may also be present (Oliver, 2012).

The NHF is a gently west-dipping normal fault which may have listric attributes. Near the surface, this fault strikes approximately 027º and dips 31º to 35º to the northwest, whereas at depth the fault rotates to a strike of approximately 060º and the dip decreases to about 24º. The NHF is between five metres and 30 m in width; it comprises an intensely sheared core, marked by massive clay gouge and black, pyritic seams, flanked by a brecciated rock mass that less commonly exhibits shear fabrics. Absolute normal displacement is estimated to be 300 m to 350 m with no strike-slip component. Cross-cutting relationships indicate that the NHF is younger than the SGF. The low angle of dip on the NHF has been attributed to post- fault rotation (Oliver, 2012).

Narrow fault zones are common, particularly in the hanging wall to the NHF in the central part of Newton Hill (Figure 50). These faults generally strike north-northwest and dip 60º to 85º to the west-southwest. They are characterized by one centimetre to tens of centimetres thickness of clay gouge and/or fault breccia and are also commonly associated with quartz- carbonate ± gypsum extension veins. Individual fault planes cannot be confidently correlated between drill holes.

Alteration

Based on observations of drill core from the 2023 drill program, Carlyle considered three of these types of alteration, quartz-sericite, argillic and propylitic to be dominant (Dube 2024).

Quartz-Sericite Alteration

Quartz-sericite alteration (Figure 54 a) occurs predominantly in the felsic volcaniclastic and pyroclastic units located in both the hanging and footwall of the NHF. The alteration comprises pervasive quartz and sericite. It may be weakly to intensely developed and is characterized by a white to light green colour. Quartz-sericite alteration is more weakly developed in quartz-feldspar porphyry and monzonite porphyry intrusions. Quartz-sericite alteration is associated with the presence of most of the gold and base metals in the Newton deposit.

Quartz-sericite alteration comprises two pervasive alteration assemblages and occurs in association with late polymetallic base metal veinlets:

- The oldest sub-stage of quartz-sericite alteration comprises a pervasive assemblage of quartz, sericite, minor siderite, and several percent pyrite. This alteration is seen to be associated with a significant amount of the gold and, to a lesser degree, base metal mineralization to a much lesser degree. In addition, pervasive alteration quartz- sericite-pyrite alteration envelopes are noted in association with quartz-sericite-pyrite ± molybdenite veinlets; however, these veinlets and associated alteration envelopes typically form less than 1% of the affected rock mass.

- In the subsequent sub-stage of quartz-sericite ± siderite alteration, the early pyrite is partially to completely replaced by marcasite. Inclusions of both early pyrite and trace early chalcopyrite are commonly seen to be enclosed within the younger marcasite. This alteration also appears to be associated, at least spatially, with precipitation of gold but is distinguished by a markedly higher concentration of base metals, which include elevated concentrations of zinc and copper above and below the Newton Hill fault, respectively. It is not clear whether additional quartz veinlets with associated alteration envelopes formed during this stage of alteration or if this alteration phase is entirely typified by pervasive alteration.

Textural evidence suggests that late polymetallic veinlets (Figure 54 c) cut the early pyrite- and marcasite-dominated sub-types of quartz-sericite alteration. These veinlets are typically less than one centimetre in width and contain various combinations of pyrite, chalcopyrite, sphalerite, galena, arsenopyrite and, locally, molybdenite. The extent to which these veins may be associated with the introduction of gold to the deposit is not known.

Argillic Alteration

Argillic alteration, which replaces quartz-sericite alteration, is most commonly encountered in the monzonite porphyry and quartz-feldspar porphyry intrusions. Argillic alteration comprises kaolinite, sericite, calcite and/or iron-bearing carbonates, minor chlorite and up to approximately 5% pyrite. Kaolinite is commonly more abundant than sericite. This alteration is characterized by strong selective to pervasive alteration of feldspar phenocrysts by kaolinite-sericite, chlorite alteration of hornblende and biotite phenocrysts, and a less intense replacement of the igneous groundmass. Monzonite porphyry and quartz-feldspar porphyry intrusions affected by argillic alteration locally have a spotted appearance defined by orbicular aggregates of green to blue clays belonging to the kaolinite ± smectite group (Figure 54 d; McClenaghan, 2010). Similar green and blue clay alteration is rare in the felsic volcanic sequence. The clay aggregates are interpreted to be altered mafic phenocrysts or mafic fragments.

Propylitic Alteration

Propylitic alteration mainly affects the mafic flows and mafic sedimentary rocks and is approximately contemporaneous with early quartz-sericite alteration. This alteration assemblage consists of pervasive green chlorite variably accompanied by patchy epidote, albite, calcite ± ankerite and minor quartz. The quartz and carbonate minerals most commonly occur in veinlets. Locally, magnetite grains one millimetre to two millimetres in size are intergrown with or replace epidote, particularly in the alteration envelopes to veinlets filled predominantly by quartz-iron-carbonate minerals.

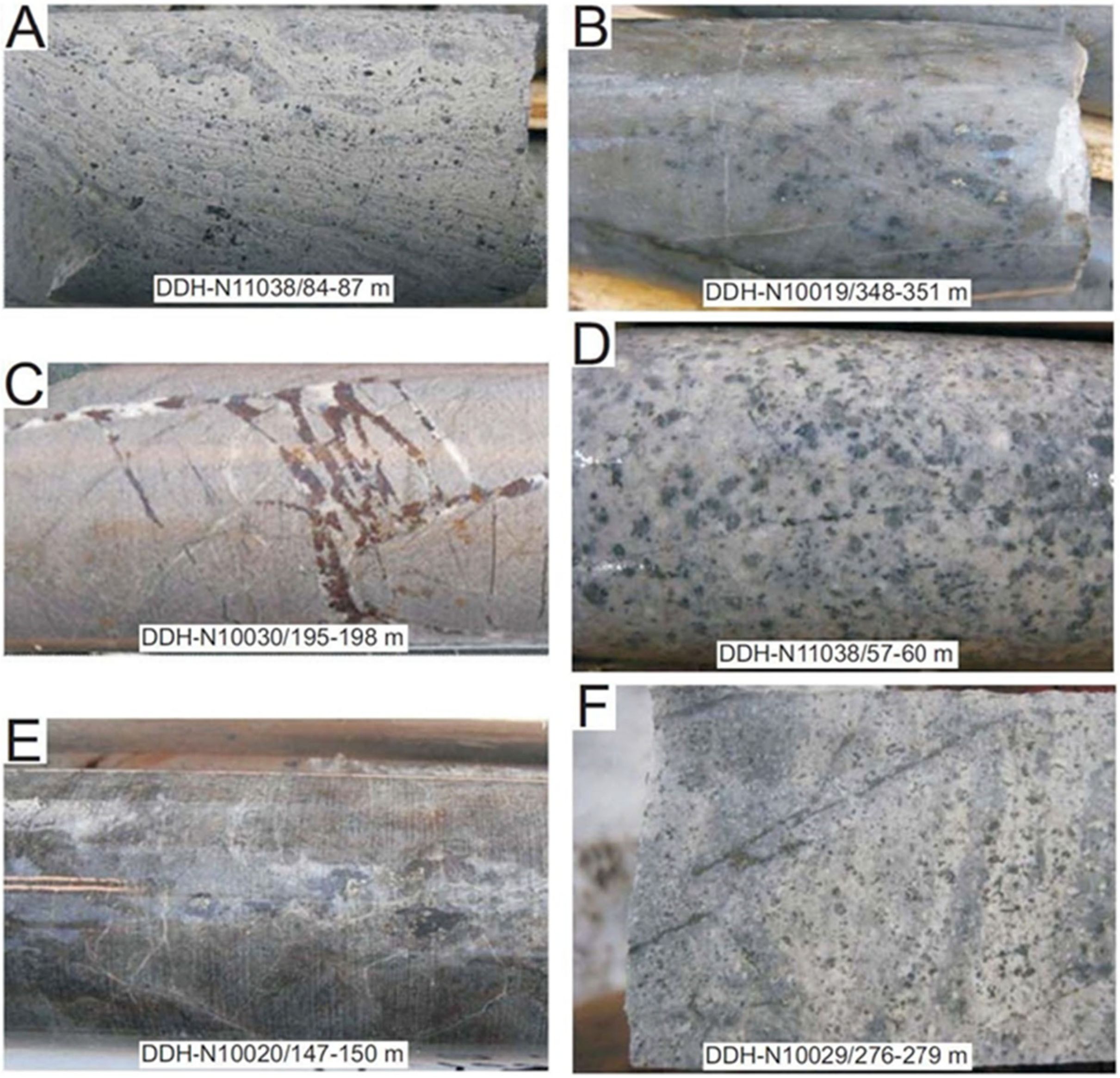
Potassium-silicate alteration

Potassium-silicate alteration is the least common assemblage observed at Newton and replaces other alteration types. It is characterized by fine-grained, brown hydrothermal biotite ± magnetite (Figure 54 e). It occurs mostly within the chilled margins of monzonite porphyry and diorite intrusions in contact with quartz feldspar porphyry intrusions, mafic flows, and/or mafic sedimentary rocks. It is also locally observed as alteration envelopes to some quartz- veinlets which cut mafic rock types in proximity to intrusive contacts. The distribution and timing of the potassium-silicate alteration may indicate that it represents a biotite hornfels related to late-hydrothermal diorite intrusions.

Other Alteration Types

Silicification and albite alteration have been noted in some drill holes. These alteration types are spatially associated and are interpreted to comprise a single quartz, albite, chlorite, and minor iron-carbonate assemblage. The silica-albite alteration is most commonly observed in quartz-feldspar porphyry bodies that have been intruded by monzonite porphyry. An early stage of strong silicification locally replaces an even earlier stage of moderate albite alteration and produces unusual textures that include grey and white colour banding and laminae (Figure 54 f). In a single drill hole, texturally destructive silicification (Figure 54 e & f) was observed to have overprinted mineralized felsic tuffs in the footwall of the NHF. Silica-albite alteration is locally present in mafic volcanic rocks, epiclastic wacke and diorite intrusions, where it commonly overprints propylitic alteration.

The youngest alteration type thus far identified is characterized by extensional, one millimetre to 20 mm wide, carbonate veinlets. These late veinlets are found in all rock types on Newton Hill.



A. Quartz-sericite alteration with pyrite-marcasite in felsic ash tuff. **B.** More strongly siliceous example of quartz-sericite alteration with disseminated pyrite-marcasite in a felsic ash tuff. C. Sphalerite-rich polymetallic veinlets cutting a mafic volcanic flow affected by pervasive silica-albite alteration. **D.** Argillic alteration characterized by orbicular zones of clay alteration in a monzonite intrusion. **E.** K-silicate alteration, comprising biotite, quartz and minor magnetite, in a mafic volcanic flow. **F.** Silicification and albitization in a quartz feldspar porphyry intrusion. Labels at the bottom of each photo indicate drill hole and interval. Each sample is HQ drill core that is 63.5 mm in diameter.

Figure 54 - Examples of alteration types found in the Newton Deposit

Gold-silver mineralization, with or without base metal mineralization, is frequently associated with both disseminated and veinlet- hosted styles of mineralization. Veinlet-hosted mineralization, although widespread, is volumetrically minor compared to disseminated mineralization.

Most mineralization formed during two sub-stages of quartz-sericite alteration. These are (1) earliest quartz-sericite-(siderite)-pyrite alteration associated with gold, but with low concentrations of base metals; and (2) later quartz-sericite alteration associated with gold and higher concentrations of base metals, during which early pyrite was replaced by marcasite. Mineralization also occurs in late polymetallic veinlets which contain abundant pyrite, chalcopyrite, sphalerite, galena, arsenopyrite and locally, molybdenite.

There is evidence to suggest that there is a large gold-bearing hydrothermal system present at Newton. Geochemically significant gold concentrations, exceeding 50 ppb (0.05 g/t) values occur over an area of at least 1,300 m by 1,800 m. Geologically important gold concentrations of more than 100 ppb (0.1 g/t) have been returned from drill intersections throughout an area which measures approximately 1,300 by 900 meters. Short intersections of more than 100 ppb have also been encountered outside of this area. The resource area has been defined by variably spaced drilling over an area measuring 1,000 m by 900 m, extending to a maximum depth of 685 m.

Deposit Types

Newton is regarded as a bulk-tonnage, disseminated, strata-bound, epithermal gold-silver deposit with elevated concentrations of base metals. It shares many similarities with a group of deposits that have been recently recognized in central British Columbia. Key similarities include: (1) a spatial and genetic relationship with Late Cretaceous (~72 Ma) felsic pyroclastic rocks and high-level intrusions which formed in a structurally active environment; (2) a primary gold-silver signature; (3) elevated concentrations of copper, zinc, lead, and molybdenum; (4) an association of mineralization with extensive, pervasive quartz-sericite alteration, which contains disseminated and vein-hosted pyrite, marcasite, chalcopyrite, sphalerite, galena, arsenopyrite, and sulphosalts; and (5) late stages of polymetallic vein formation.

Exploration

The Company has not conducted any exploration work on the Newton Property since entering into the Carlyle LOI.

Drilling

The Company has not conducted any drilling on the Newton Property.

Numerous drill campaigns have taken place on the Newton Property since the first hole was completed in 1972. To date, a total of 36,563 m has been completed in 138 holes up to hole N23-98. A summary of the various drilling programs that have been completed on the project over the years is provided in Table 59 and a plan of drill hole locations showing additional drilling completed subsequent to the previous MRE is illustrated in Figure 55.

Table 59 – Drilling Summary

Operator	Year	Drill hole ID	No of Holes	Size	Meters
Cyprus	1972	72-01 to 72-10	10	BQ	1634.3
Taseko	1982	82-01 to 82-04	4	Core	553.8
		P82-01 to P82-08	8	Percussion	589.2
Rea Gold	1992	92-01 to 92-05	5	NQ	970.3
Ventex	1996	96-01 to 96-02	2	n/a	90.0
High Ridge	2006	06-01 to 06-12	12	HQ/NQ	2044.5
Amarc	2009	9001 to 9014	14	HQ	4076.5

Operator	Year	Drill hole ID	No of Holes	Size	Meters
Amarc	2010	10015 to 10031	17	HQ	5286.1
Amarc	2011	11032 to 11056*	26	HQ	7268.3
Amarc	2012	12057 to 12088	32	HQ	11231.1
Carlyle	2023	N23-89 to 98	10	HQ/NQ	2857.2
TOTAL			**138**		**36631.3**

*** Includes 11051A (abandoned at 18.79m)**

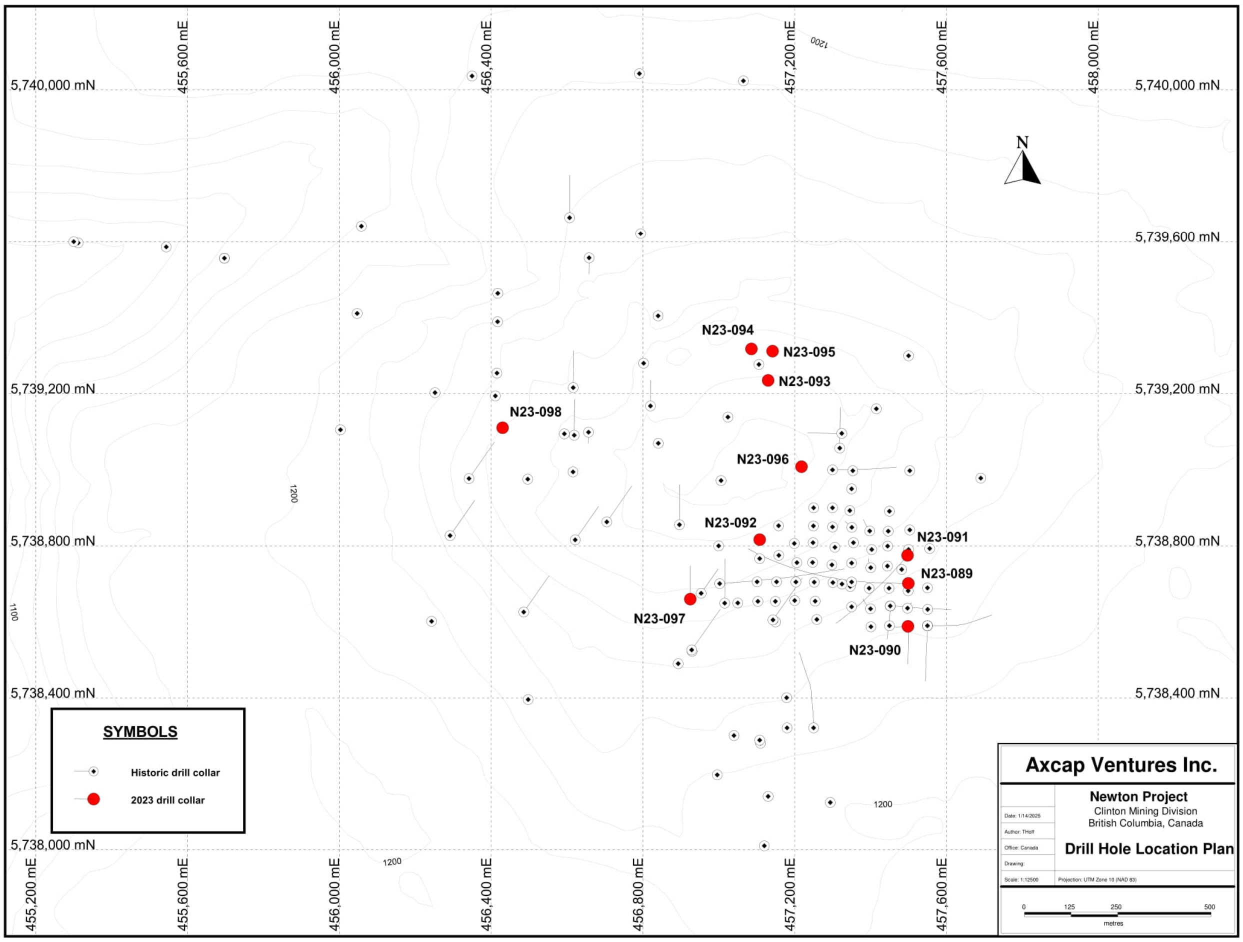


Figure 55 – Dill hole location plan

CYPRUS DRILLING – 1972

Cyprus acquired the property in 1972 and completed 1,634 m of BQ diamond drilling in 10 holes as a follow-up to other exploration work on the property. Diamond drilling failed to encounter significant supergene enrichment and low copper grades were intercepted, so the company did not pursue the project any further. As copper was the primary target at the time, no systematic gold analyses were performed. The 1972 drill core was subsequently re-sampled and re-assayed in 1987 by Rea Gold.

TASEKO DRILLING – 1982

In 1981, Taseko acquired the property. They completed four diamond drill holes (554 m) in 1982 and eight percussion holes (559 m) on the outer parts of the large IP anomaly that was outlined by a survey in

1972. Note that the position of the 1982 drill holes is uncertain. Amarc drilled in the same apparent area but encountered different rock types.

REA GOLD DRILLING – 1992

As a follow up to previous work on the property, in 1992 Rea Gold Corp. (Rea) completed five diamond drill holes with a total length of 970 m.

HIGH RIDGE DRILLING – 2006

High Ridge completed 12 drill holes numbered 06-01 through 06-12 on the property in 2006 for a total length of 2,045 m. Drilling was conducted by Hy-Tech Drilling Ltd. (Hy-Tech) using a portable drill and a helicopter for drill moves. Most holes were initiated with HQ (63.5 mm diameter) core then reduced to NQ (47.6 mm diameter). The predominant drill hole orientation was at an azimuth of 35° (measured clockwise from due north) and an inclination (dip) of -50°, with the following exceptions: 06-02 was drilled vertically, 06-03 at -87° dip, 0° azimuth, and 06-10 at -50° dip, 0° azimuth (Table 60). Reflex downhole directional surveys were taken at the bottom of two of the 2006 drill holes.

In the 2006 drill program by High Ridge, drill core was boxed at the drill rig and transported by drill truck to the logging facility on site. The remaining core after sampling was stored on site near the top of Newton Hill.

In 2009, Amarc photographed, re-logged, and took representative quarter core samples of the material from this program.

All drill cores from the historical programs were originally stored at the Newton Property site. In early 2011, Amarc salvaged what remained of this historical core and moved it to the Gibraltar Mine site, near McLeese Lake, British Columbia. All data from the historical drilling, such as the drill hole locations, drill logs, and analytical results, is derived from the Durfeld and Rea compilations, assessment reports, and information provided by High Ridge.

Table 60 - Drill hole details – High Ridge

Hole ID	Length (m)	Azimuth (°)	Dip (°)
06-01*	25.0	35	-50
06-02	212.5	0	-90
06-03	210.0	0	-87
06-04	204.0	35	-50
06-05	167.0	35	-50
06-06	180.0	35	-50
06-07	180.0	35	-50
06-08	177.0	35	-50
06-09	183.0	35	-50
06-10	175.0	0	-50
06-11	121.0	35	-50
06-12	210.0	35	-50

*Drill hole 06-01 was abandoned at a depth of 25 m

AMARC DRILLING - 2009

In 2009, Amarc completed 14 drill holes (holes 9001 through 9014) for a total of 4,076.5 m. The drilling contractor, Hy-Tech, used a LS-5 drill to recover HQ core. Most holes were drilled vertically with the exception of hole 9001, which was drilled at -45° dip, 90° azimuth (Table 61).

A Magellan ProMark3 differential GPS incorporating a Base Station and Rover was used to take the 2009 drill collar surveys. All surveys by Amarc were recorded in UTM NAD 83, Zone 10 coordinates. Downhole orientation surveys were performed at 60 m to 175 m intervals by Hy-Tech using a Reflex E-Z shot tool. Drill core was geologically logged and photographed prior to sampling. No geotechnical logs or core density measurements were made during the 2009 drilling program.

Table 61 - Amarc 2009 drilling program

Hole ID	East-X (m)	North-Y (m)	Elev-Z (m)	Length (m)	Azimuth (°)	Dip (°)
9001	457002.3	5738700.9	1317.3	501.0	90	-45
9002	457101.2	5738705.7	1308.9	323.0	0	-90
9003	457152.7	5738705.8	1302.3	350.0	0	-90
9004	457203.3	5738705.1	1296.9	350.0	0	-90
9005	457251.4	5738704.6	1291.7	351.0	0	-90
9006	457200.4	5738656.4	1287.9	306.5	0	-90
9007	457206.1	5738756.1	1306.6	252.0	0	-90
9008	457300.9	5738703.7	1286.0	174.0	0	-90
9009	457254.1	5738654.5	1282.4	186.0	0	-90
9010	457247.5	5738756.3	1300.2	233.0	0	-90
9011	457149.1	5738654.4	1290.5	252.0	0	-90
9012	457258.6	5738606.7	1272.4	228.0	0	-90
9013	457103.2	5738654.4	1294.7	288.0	0	-90
9014	457248.4	5738808.2	1310.7	282.0	0	-90

AMARC DRILLING - LATE 2010 AND EARLY 2011

From October 2010 to January 2011, Amarc completed 29 diamond drill holes numbered 10015 through 11043, for a total of 7,691 m. The drilling contractor, Black Hawk Drilling Ltd. (Black Hawk), recovered HQ diameter core from the holes which were all drilled vertically or near vertically (Table 62). Drill hole collar coordinates were surveyed using a differential GPS as in 2009. Downhole surveys were performed at 75 m to 125 m intervals using a Reflex E-Z shot tool.

Geological and geotechnical logging, as well as bulk density measurements and core photography, was performed prior to sampling. The related logging data was entered into a Microsoft Access entry database on site and then transferred to an SQL database in the Vancouver office of Amarc. In the drilling program, a total of 2,458 drill run measurements were taken and an overall average core recovery of 92.6% was calculated. Among them, 770 measurements have 100% recovery.

Table 62 – AMARC 2010 – 2011 drilling program

Hole ID	East-X (m)	North-Y (m)	Elev-Z (m)	Length (m)	Azimuth (°)	Dip (°)
10015	457199.3	5738806.2	1319.0	306.9	295.8	-88.6
10016	457108.1	5738766.4	1321.4	346.6	190.6	-89.8

10017	457249.7	5738852.7	1319.0	352.7	0	-90
10018	457345.7	5738892.6	1310.6	169.8	210.4	-89.1
10019	457353.6	5738997.7	1322.9	415.4	278	-88.7
10020	457306.1	5738796.1	1301.6	300.8	0	-90
10021	457179.0	5738400.8	1246.8	240.7	0	-90
10022	456996.1	5738197.0	1229.4	220.1	0	-90
10023	456840.8	5739069.8	1331.1	310.0	0	-90
10024	457415.6	5739160.6	1317.3	145.4	252.8	-89.4
10025	457690.6	5738977.9	1277.5	242.9	275.4	-89.7
10026	457157.6	5738853.0	1329.7	329.8	51.8	-89.4
10027	457024.4	5739138.7	1343.0	370.9	0	-90
10028	456615.9	5738994.6	1312.4	337.4	144.2	-89.6
10029	456496.5	5738975.7	1303.4	416.7	0	-90
10030	457105.6	5739277.3	1329.0	337.4	169.7	-89.6
10031	456802.2	5739280.2	1304.2	416.7	0	-90
11032	456794.2	5739621.9	1260.3	300.8	0	-90
11033	456058.5	5739641.7	1169.1	262.1	0	-90
11034	457298.2	5738750.2	1293.1	178.9	0	-90
11035	455697.1	5739556.3	1127.9	43.9	0	-90
11036	457355.0	5738808.6	1296.7	185.0	0	-90
11037	455697.1	5739556.3	1127.9	181.4	0	-90
11038	457503.5	5738997.6	1302.5	178.0	0	-90
11039	456497.7	5738396.0	1239.5	188.1	0	-90
11040	457500.1	5738790.5	1277.5	295.4	0	-90
11041	456252.2	5739202.7	1248.3	216.1	0	-90
11042	456003.2	5739105.1	1216.9	228.4	0	-90
11043	456243.4	5738601.5	1226.7	172.8	0	-90

AMARC DRILLING - LATE 2011

Amarc completed 14 HQ size core holes between September and December 2011. A total of 4,919 m of drilling was completed by contractor Black Hawk. These holes numbered 11044 through 11056 (including 11051A), were all drilled vertically (Table 63). Collar coordinates were surveyed by differential GPS, as described in the 2009 and 2010 programs. Downhole surveys were performed using Reflex E-Z shot equipment on all holes except for 11044, 11050, and 11051A. The downhole survey measurement interval ranged between 75 m and 100 m.

A total of 1,545 drill runs were measured and an overall average core recovery of 94.6% was calculated. Among the intervals measured, 396 have 100% recovery.

Table 63 – AMARC late 2011 drilling program

Hole ID	East-X (m)	North-Y (m)	Elev-Z (m)	Length (m)	Azimuth (°)	Dip (°)
11044	457450.0	5738790.0	1275.0	355.1	0	-90
11045	457500.0	5738740.0	1262.0	290.8	0	-90

11046	457550.0	5738790.0	1265.0	154.5	0	-90
11047	457500.0	5738840.0	1275.0	121.9	0	-90
11048	457450.0	5738740.0	1270.0	367.9	0	-90
11049	457450.0	5738690.0	1264.0	511.2	0	-90
11050	457400.0	5738790.0	1282.0	63.1	0	-90
11051	457400.0	5738790.0	1282.0	572.1	0	-90
11051A	457400.0	5738790.0	1282.0	18.8	0	-90
11052	457400.0	5738690.0	1265.0	587.4	0	-90
11053	457400.0	5738740.0	1275.0	577.6	0	-90
11054	457400.0	5738640.0	1260.0	614.8	0	-90
11055	457500.0	5738690.0	1255.0	364.9	0	-90
11056	457400.0	5738590.0	1250.0	319.1	0	-90

AMARC DRILLING - 2012

Up to June 2012, Amarc completed 32 HQ size core holes with a total length of 10,258.0 m. These holes, numbered 12057 through 12088, were drilled by the drilling contractor Black Hawk. Most of the holes were drilled vertically except for holes 12063, 12064, 12072, 12074,12080, 12086, and 12088, which were drilled at a dip of -50° with azimuths of 90°, 180°, or 360°. Table 64 lists the collar coordinates and orientations.

Collar coordinates were surveyed by differential GPS as described in the 2009 and 2010 programs. Downhole surveys were performed using Reflex E-Z shot equipment on all holes. The measuring interval for the downhole surveys ranged from 50 m to 100 m.

Geological and geotechnical logging, as well as bulk density measurements and core photography, was performed at site prior to sampling. The related logging data were entered into a Microsoft Access entry database on site and then transferred to an SQL database in Amarc's Vancouver office.

In the 2012 drilling, a total of 3,568 drill runs were measured and an overall average core recovery of 95.1% was calculated. Among the intervals measured, 847 have 100% recovery.

Table 64 - AMARC 2012 drilling program

Hole ID	East-X (m)	North-Y (m)	Elev-Z (m)	Length (m)	Azimuth (°)	Dip (°)
12057	457446.8	5738838.7	1290.0	348.7	0	-90
12058	457346.8	5738693.6	1280.5	111.9	0	-90
12059	457449.9	5738891.4	1297.8	203.6	0	-90
12060	457452.2	5738642.2	1253.5	602.8	0	-90
12061	457398.2	5738839.2	1283.4	526.7	0	-90
12062	457351.0	5738849.0	1290.7	557.4	0	-90
12063	457452.2	5738642.2	1253.5	255.1	90	-50
12064	457452.2	5738642.2	1253.5	137.8	180	-50
12065	457497.8	5738636.0	1261.7	511.2	0	-90
12066	457500.0	5739300.0	1290.0	306.9	0	-90
12067	457550.4	5738632.9	1258.0	322.2	0	-90

12068	457300.0	5738850.0	1300.0	386.2	0	-90
12069	457550.0	5738590.0	1245.0	383.1	0	-90
12070	457350.0	5738640.0	1268.0	452.6	0	-90
12071	457250.0	5738900.0	1324.0	364.9	0	-90
12072	457550.0	5738590.0	1245.0	267.3	90	-50
12073	457300.0	5738900.0	1316.0	247.3	0	-90
12074	457550.0	5738590.0	1245.0	227.7	180	-50
12075	457110.0	5738280.0	1230.0	151.5	0	-90
12076	457350.0	5738950.0	1310.0	687.9	0	-90
12077	457550.0	5738690.0	1260.0	118.0	0	-90
12078	457150.0	5738600.0	1270.0	267.3	0	-90
12079	457500.0	5738590.0	1242.0	331.3	0	-90
12080	457500.0	5738590.0	1250.0	154.5	180	-50
12081	457050.0	5738650.0	1285.0	224.6	0	-90
12082	457450.0	5738590.0	1248.0	405.6	0	-90
12083	457325.0	5738700.0	1280.0	322.2	0	-90
12084	457350.0	5738705.0	1290.0	651.4	0	-90
12085	457350.0	5738755.0	1295.0	644.4	0	-90
12086	457250.0	5738320.0	1228.0	343.5	360	-50
12087	457000.0	5738800.0	1315.0	471.5	0	-90
12088	457300.0	5739000.0	1310.0	271.0	90	-50

CARLYLE COMMODITIES DRILLING – 2023

In 2023, Carlyle completed two phases of drilling at the Newton Deposit totalling 2,856.3 metres in ten HQ plus NQ size core holes.

The Phase I drill program was completed from January 13 to February 12, 2023, and consisted of three drill holes (N23-89 to 91) totalling 2016 metres. Collar locations were recorded using a Garmin handheld GPS with ±3 m accuracy. Standard wireline drilling practice was applied. Each run of drill core was collected in a 3-meter core barrel. Drill core was retrieved and placed into wooden core boxes with marking blocks that recorded depth of drilling. Drill casing was left in place at the end of the drilling work and all holes were plugged and cemented. Stick-up lengths of casing above surface were subsequently cut to surface level. Sampled intervals were cut in half along the core axis using a diamond saw in a secure purpose-built plywood core cutting facility with a lockable door at KiNiKiNiK Lodge. Cut samples were tagged, sealed inside a poly- bag and grouped into rice bags. These samples were then transported by Bandstra Transport to Bureau Veritas in Vancouver, BC, for analysis. Individual drill holes are summarized in Table 10-7 (Dube,2023).

The Phase II drill program was completed from December 4 to December 23, 2023, and consisted of 7 drill holes totalling 840.3 metres. Both phases of drilling were completed by Black Hawk Drilling. Table 65 lists the collar coordinates and orientations for the drill holes completed by Carlyle (Dube, 2024).

The 2023 drill programs were successful in extending the known mineralization associated with the main felsic domain and the Newton deposit remains open in multiple directions. The 2023 drill program also identified a new, near surface, gold and silver bearing zone to the north of the current inferred mineral resource, which Carlyle calls the Halo area. Additionally, gold and silver mineralization was identified in an area further northwest of the current mineral resource which Carlyle referred to as the "Sunrise Area".

Table 65 - CARLYLE 2023 drilling program

Hole ID	East-X (m)	North-Y (m)	Elev-Z (m)	Length (m)	Azimuth (◦)	Dip (◦)
N23-089	457499.8	5738701.4	1269.220	1001.09	270	-65
N23-090	457498.8	5738588.6	1254.858	251.00	267	-78
N23-091	457497.4	5738774.9	1275.899	764.00	220	-69
N23-092	457108	5738816	1322.000	258.00	0	-90
N23-093	457130	5739235	1324.000	105.30	0	-90
N23-094	457086	5739318	1306.000	109.00	0	-90
N23-095	457142	5739312	1309.000	92.00	0	-90
N23-096	457218	5739008	1333.000	87.00	0	-90
N23-097	456925	5738660	1290.000	135.00	0	-90
N23-098	456430	5739110	1276.000	54.00	0	-90
				2856.39		

A summary of the significant intervals of mineralization from the drill holes used in the preparation of the mineral resource estimate is shown in Table 66. It is to be noted that the lengths of the mineralized intersections presented below represent core lengths.

Table 66 - Summary of significant drill results

Hole ID[2]	Incl	From (m)	To (m)	Int.[3] (m)	Au (g/t)	Ag (g/t)
Historical Drill Holes						
82-03		28.0	142.7	114.6	0.17	
82-04		22.0	150.0	128.0	0.25	
82-04	incl.	116.4	134.7	18.3	0.51	
P82-1		3.0	86.9	83.8	0.34	2.4
92-03		36.0	90.0	54.0	0.5	
92-03	incl	36.0	66.0	30.0	0.7	
92-04		10.0	130.0	120.0	0.42	
92-04	incl.	14.0	74.0	60.0	0.69	
92-04	and	14.0	40.0	26.0	0.9	
92-05		190.0	214.6	24.6	0.57	
92-05	incl.	196.0	200.0	4.0	2.76	
06-02		175.0	212.5	37.5	0.33	2.1
06-03		115.0	210.0	95.0	0.52	4.2
06-03	incl.	159.0	210.0	51.0	0.6	5.7
06-04		183.0	187.0	4.0	0.39	2.4
06-06		151.0	159.0	8.0	0.5	0.9
06-11		3.0	49.0	46.0	0.54	0.5
06-12		105.0	210.0	105.0	1.15	11.8
06-12	incl.	169.0	210.0	41.0	2.49	20

Hole ID[2]	Incl	From (m)	To (m)	Int.[3] (m)	Au (g/t)	Ag (g/t)
9001		3.0	39.0	36.0	0.6	0.9
9001		228.0	297.0	69.0	1.41	10.9
9001	incl.	233.1	234.0	0.9	11.19	22.2
9001	incl.	252.8	297.0	44.2	1.74	15.9
9001		441.0	477.0	36.0	0.34	0.6
9002		222.0	255.2	33.2	0.96	2.8
9002	incl.	234.0	252.0	18.0	1.1	3.3
9003		3.0	224.5	221.5	0.6	5.6
9003	incl.	18.0	39.0	21.0	0.71	2.3
9003	incl.	96.0	224.5	128.5	0.84	8.9
9003	and	156.0	198.0	42.0	1.25	16.8
9004		6.0	195.0	189.0	1.56	7.9
9004	incl.	54.0	195.0	141.0	2.01	10
9004	and	96.0	195.0	99.0	2.76	12.2
9004	and	126.0	195.0	69.0	3.79	9.1
9004	and	129.0	132.0	3.0	13.47	14.4
9004	and	168.9	195.0	26.1	5.54	12.5
9005		12.0	27.0	15.0	0.32	1.4
9005		41.0	54.0	13.0	0.44	4.4
9005		76.0	163.2	87.2	0.5	7.1
9005	incl.	88.0	89.0	1.0	16.56	221.6
9005		279.0	303.0	24.0	0.34	0.8
9006		9.0	306.5	297.5	0.26	2.3
9006	incl.	78.0	192.2	114.2	0.32	3.7
9006	incl.	264.0	306.5	42.5	0.43	0.6
9007		48.0	252.0	204.0	0.33	4.5
9007	incl.	48.0	66.0	18.0	0.49	1.9
9007	incl.	135.0	216.0	81.0	0.46	8
9007	and	183.0	216.0	33.0	0.62	13.4
9008		18.0	42.0	24.0	0.44	6.4
9008		123.7	129.0	5.3	0.44	8
9009		15.0	147.9	132.9	0.25	5.9
9009	incl.	66.0	114.0	48.0	0.36	6.3
9010		35.4	189.0	153.6	0.29	3
9010	incl.	35.4	69.0	33.6	0.52	3.2
9011		83.4	207.0	123.6	0.44	2.3
9011	incl.	149.0	207.0	58.0	0.6	2.4
9011	and	186.0	207.0	21.0	1.13	2.9
9014		72.0	210.0	138.0	0.74	4.2
9014	incl.	147.0	210.0	63.0	1.17	6.8
9014	and	168.0	207.0	39.0	1.45	6.5
9014	and	204.0	207.0	3.0	11.7	50.8

Hole ID²	Incl	From (m)	To (m)	Int.³ (m)	Au (g/t)	Ag (g/t)
10015		95.0	134.0	39.0	0.35	3.1
10015		194.0	230.0	36.0	0.43	4.7
10016		141.0	249.0	108.0	0.37	1.5
10016	incl.	231.0	249.0	18.0	0.57	1.8
10017		75.0	215.0	140.0	0.35	2.3
10017	incl.	138.0	168.0	30.0	0.52	3.4
10017		307.3	311.5	4.3	1.13	4.6
10018		54.0	60.0	6.0	0.47	0.8
10018		141.0	150.0	9.0	0.45	2.6
10019		33.0	42.0	9.0	0.21	4.7
10019		321.2	393.0	71.8	0.48	1.9
10020		18.0	156.0	138.0	0.46	4.1
10020	incl.	63.0	98.7	35.7	0.58	2.3
10020	incl.	116.8	156.0	39.3	0.79	10.5
10020	and	116.8	132.0	15.3	1.55	5.9
10020		294.0	297.0	3.0	6.58	1
10023		30.0	39.0	9.0	0.46	2
10023		249.0	288.0	39.0	1.21	2
10023	incl.	249.0	273.0	24.0	1.81	1.6
10023	and	267.0	273.0	6.0	5.15	2.6
10026		185.0	221.0	36.0	0.41	2.7
10027		75.0	78.0	3.0	2.31	0.2
10027		102.0	135.0	33.0	0.34	6.2
11034		9.1	33.0	23.9	0.34	3
11036		10.0	31.0	21.0	0.25	1.3
11040		15.4	171.0	155.6	0.58	2.9
11040	incl.	15.4	42.0	26.6	1.12	4.2
11040	incl.	69.0	108.0	39.0	0.71	3.6
11044		56.4	350.0	293.6	0.61	2.3
11044	incl.	56.4	204.0	147.6	0.73	3.1
11044	and	56.4	92.0	35.6	1.43	6
11044	incl.	272.0	338.0	66.0	0.84	1.8
11044	and	272.0	317.0	45.0	1.02	2
11045		16.3	178.0	161.7	1.05	3.6
11045	incl.	52.0	178.0	126.0	1.24	4.1
11045	and	79.0	157.0	78.0	1.71	5.1
11045	and	79.0	115.0	36.0	2.51	8.7
11045	and	85.0	88.0	3.0	12.5	18.5
11046		68.0	83.0	15.0	0.23	1.7
11047		17.0	50.0	33.1	0.54	3.1
11048		34.0	175.0	141.0	0.65	1.7
11048	incl.	34.0	49.0	15.0	0.8	4.1

Hole ID²	Incl	From (m)	To (m)	Int.³ (m)	Au (g/t)	Ag (g/t)
11048	incl.	73.0	109.0	36.0	1.23	2.2
11048		277.0	337.0	60.0	0.6	2.1
11049		23.5	144.0	120.5	0.86	2.2
11049	incl.	23.5	84.0	60.5	1.21	2.3
11049		213.0	342.0	129.0	0.71	3.4
11049	incl.	228.0	261.0	33.0	1	5.2
11049	incl.	297.0	315.0	18.0	1.4	2.3
11051		81.0	129.0	48.0	0.77	3.7
11051	incl.	81.0	102.0	21.0	0.96	5.5
11051		315.0	408.0	93.0	0.76	1.8
11051	incl.	366.0	408.0	42.0	1.21	0.8
11052		48.0	456.0	408.0	0.6	2.6
11052	incl.	48.0	207.0	159.0	0.84	3.1
11052	and	99.0	207.0	108.0	1	3.6
11052	and	138.0	207.0	69.0	1.23	4.7
11052	and	168.0	171.0	3.0	7.7	3.6
11052	incl.	318.0	456.0	138.0	0.6	2.8
11052	and	378.0	456.0	78.0	0.73	2.8
11052	and	378.0	426.0	48.0	0.93	3.8
11053		79.0	94.0	15.0	0.47	1.9
11053		166.0	187.0	21.0	0.65	1.4
11053		235.0	271.0	36.0	0.87	1.5
11053	incl.	235.0	238.0	3.0	3.58	1.4
11053	and	256.0	259.0	3.0	4.89	3.5
11053		445.0	475.0	30.0	0.64	1
11054		43.0	442.0	399.0	0.5	2.4
11055		30.1	151.0	120.9	0.7	2.4
11055	incl.	78.0	151.0	73.0	0.86	2
11055		238.0	286.0	48.0	0.57	2.8
12057		68.0	134.0	66.0	0.6	3.3
12057	incl.	89.0	134.0	45.0	0.7	3.5
12057		149.0	164.0	15.0	0.63	2
12057		239.0	254.0	15.0	1.3	2.7
12057		269.0	305.0	36.0	0.54	0.9
12058		36.0	42.0	6.0	0.47	7.8
12060		11.6	332.9	321.3	0.55	3
12060	incl.	11.6	179.9	168.3	0.71	3.8
12060	and	21.0	99.0	78.0	0.93	6.2
12060	and	75.0	99.0	24.0	1.84	12.4
12060	and	147.0	177.0	30.0	0.69	1.5
12061		82.0	154.0	72.0	0.31	1.6
12061		334.0	343.0	9.0	0.48	2.3

Hole ID²	Incl	From (m)	To (m)	Int.³ (m)	Au (g/t)	Ag (g/t)
12062		354.0	372.0	18.0	0.49	1.2
12062		390.0	435.0	45.0	0.41	1.5
12063		28.0	34.0	6.0	1.13	4.6
12063		52.0	208.0	156.0	0.4	12.7
12063	incl.	52.0	139.0	87.0	0.49	19.9
12063	and	52.0	76.0	24.0	0.71	24.1
12064		22.4	43.0	20.6	0.65	2.7
12064		76.0	91.0	15.0	0.55	6.1
12065		19.2	28.0	8.8	0.39	5.5
12065		43.0	388.0	345.0	0.43	3.6
12065	incl.	46.0	67.0	21.0	0.49	7.7
12065	incl.	97.0	112.0	15.0	0.37	17.5
12065	incl.	205.0	388.0	183.0	0.55	2
12065	and	244.0	328.0	84.0	0.72	2
12065	and	244.0	259.0	15.0	1.09	2.3
12065	and	292.0	328.0	36.0	0.82	2.5
12067		19.5	100.0	80.5	0.32	7.3
12067	incl.	19.5	55.0	35.5	0.44	6.6
12067		160.0	250.0	90.0	0.3	2.7
12068		33.0	39.0	6.0	0.47	1.8
12068		66.0	162.0	96.0	0.46	2.8
12068	incl.	126.0	162.0	36.0	0.69	4
12068	and	147.0	162.0	15.0	1.02	5.9
12068		246.0	252.0	6.0	0.92	2
12069		28.0	102.0	74.0	0.4	3.9
12069	incl.	63.0	72.0	9.0	0.76	3.8
12069	incl.	90.0	102.0	12.0	0.56	4.8
12069		279.0	306.0	27.0	0.49	2.8
12070		74.0	104.0	30.0	0.38	3
12070		203.0	221.0	18.0	0.35	0.8
12070		266.0	293.0	27.0	0.8	3.1
12070	incl.	278.0	293.0	15.0	1.12	4.9
12071		104.0	113.0	9.0	0.33	0.3
12071		203.0	218.0	15.0	0.4	1.9
12073		115.0	124.0	9.0	0.37	0.8
12074		37.0	46.0	9.0	0.4	2
12076		288.0	459.0	171.0	0.69	2.1
12076	incl.	321.0	447.0	126.0	0.82	2.2
12076	and	321.0	342.0	21.0	0.96	4.6
12076	and	384.0	447.0	63.0	1.07	1.5
12077		94.0	106.0	12.0	0.33	0.8
12079		20.2	173.0	152.8	0.7	4.7

Hole ID²	Incl	From (m)	To (m)	Int.³ (m)	Au (g/t)	Ag (g/t)
12079	incl.	23.0	53.0	30.0	1.08	9.8
12079	incl.	116.0	173.0	57.0	0.78	3.8
12081		130.0	139.0	9.0	0.53	1.2
12082		38.0	242.0	204.0	0.71	3.1
12082	incl.	56.0	98.0	42.0	0.84	4.7
12082	incl.	125.0	131.0	6.0	3.4	6
12082	incl.	158.0	188.0	30.0	0.85	4.2
12082	incl.	194.0	224.0	30.0	0.82	1.5
12082		305.0	314.0	9.0	0.52	3.9
12082		365.0	401.0	36.0	0.42	1.9
12083		106.0	118.0	12.0	0.66	3.6
12083		136.0	145.0	9.0	0.36	0.9
12083		160.0	205.0	45.0	0.57	2.1
12083	incl.	160.0	184.0	24.0	0.79	1.7
12083		259.0	289.0	30.0	0.57	4.5
12084		69.0	72.0	3.0	4.71	1.3
12084		90.0	99.0	9.0	1.01	8
12084		153.0	195.0	42.0	0.56	3.7
12084	incl.	156.0	180.0	24.0	0.7	5
12084		243.0	279.0	36.0	2.63	2.4
12084	incl.	249.0	252.0	3.0	21.1	1.2
12084		291.0	549.0	258.0	0.44	1.4
12084	incl.	360.0	432.0	72.0	0.58	1.1
12084	incl.	507.0	546.0	39.0	0.76	2.2
12086		14.6	23.0	8.4	0.32	1
12086		173.0	179.0	6.0	1.8	5.2
12086		260.0	290.0	30.0	0.38	1
N23-089		18.0	1001.0	983.0	0.37	1.11
	incl.	18.0	707.0	689.0	0.51	1.48
	incl.	18.0	566.0	548.0	0.60	1.75
	incl.	18.0	466.0	448.0	0.67	2.03
N23-090		20.0	251.0	231.0	0.41	2.86
	incl.	20.0	218.0	198.0	0.46	3.25
	incl.	20.0	188.0	168.0	0.52	3.71
	incl.	20.0	182.0	162.0	0.53	3.81
N23-091		18.1	764.0	745.9	0.45	1.67
	incl.	18.1	668.0	649.9	0.50	1.87
	incl.	18.1	632.0	613.9	0.53	1.93
	incl.	18.1	581.0	562.9	0.55	2.01
	incl.	32.0	149.0	117.0	0.80	3.06
	incl.	35.0	53.0	18.0	1.65	1.83

Hole ID²	Incl	From (m)	To (m)	Int.³ (m)	Au (g/t)	Ag (g/t)
	incl.	110.0	149.0	39.0	0.94	6.10
	incl.	272.0	350.0	78.0	1.07	3.18
	incl.	317.0	350.0	33.0	1.41	3.44
N23-092		15.0	27.0	12.0	0.11	1.43
	also	219.0	225.0	6.0	0.14	0.55
	also	238.9	245.0	6.1	0.15	0.48
N23-093		10.0	105.3	95.3	0.40	1.06
	incl.	10.0	75.0	65.0	0.51	1.30
	incl.	10.0	54.0	44.0	0.69	1.76
	incl.	14.9	54.0	39.1	.0.75	1.90
	incl.	48.0	54.0	6.0	3.83	7.05
	incl.	96.0	105.3	9.3	0.41	1.13
N23-094		6.0	108.0	102.0	0.13	0.35
	incl.	6.0	93.0	87.0	0.14	0.36
	incl.	42.0	93.0	51.0	0.16	0.39
N23-095		39.0	92.0	53.0	0.19	0.35
	incl.	54.0	92.0	38.0	0.23	0.37
	incl.	54.0	63.0	9.0	0.57	0.43
	incl.	54.0	72.0	18.0	0.38	0.50
N23-096		2.0	81.0	79.0	0.17	1.20
	incl.	2.0	45.0	43.0	0.26	1.89
	incl.	2.0	18.0	16.0	0.32	2.26
	incl.	2.0	9.0	7.0	0.34	1.51
	incl.	6.0	18.0	12.0	0.36	2.38
	incl.	31.7	45.0	13.3	0.40	3.08
N23-097		3.0	81.0	78.0	0.13	0.39
	incl.	3.0	21.0	18.0	0.16	0.68
	incl.	3.0	63.0	60.0	0.14	0.41
	incl.	33.0	63.0	30.0	0.17	0.31
	also	120.0	126.0	6.0	0.24	0.88
N23-098		9.0	54.0	45.0	0.15	0.42

Notes:

1. All holes are vertical, except for holes 92-03, 92-04, 92-05, 06-04, 06-06, 06-11, 06-12, 9001, 12063, 12064, 12072, 12074, and 12080.
2. Widths reported are drill widths, such that true thicknesses are unknown.
3. All assay intervals represent length weighted averages.
4. Hole lost at 112 m when entering favoured host rock.
5. No significant intersection in holes 9012, 9013, 10021, 10024, 10025, 11038, 11056, 12059, 12066, 12072, 12075, 12078, 12080, 12085, 12087 and 12088.
6. No assays recorded for holes 72-1, 72-3, 72-10, and 06-01.

Sampling and Analysis

The Company has not conducted any sampling since entering into the Carlyle LOI.

Previous operators utilized several analytical laboratories to carry out analytical work on samples from the property. During their time as the most recent operator, Amarc utilized Acme Analytical facilities in Vancouver as the primary laboratory and ALS Chemex for check analyses.

The half-core samples were crushed at Acme (Vancouver or Smithers) to greater than 80% passing 10 mesh (2 mm), then a 500 g sub-sample was split and pulverized to >85% passing 200 mesh (75 µm). Prior to hole 11045, a 250 g sub-sample was split and pulverized to >85% passing 200 mesh. The coarse rejects and pulps from the assay samples are retained at the secure, long-term storage facility of Hunter Dickinson Services Inc. (“**HDSI**”) at Port Kells, British Columbia. The gold content was determined by 30 g fire assay fusion with Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP-AES) finish (Acme method code: 3B01). The concentrations of copper, silver, and 32 additional elements were analyzed using a 1.0 g sample aqua regia digestion with ICP-AES or Inductively Coupled Plasma - Mass Spectroscopy finish (Acme method code: 7AX).

Amarc implemented and maintained an effective external QA/QC system consistent with industry best practice from 2009 to 2012. This program is in addition to the QA/QC procedures used internally by the analytical laboratories. Standards (Certified Reference Materials) were randomly inserted into the sample stream at a frequency of 1 in 20. Duplicate samples were created by taking an additional split from the remaining pulp reject, coarse reject quarter-core or half-core remainder at a frequency of 1 in 20 on a random basis. Blank samples were inserted into the sample stream at a frequency of 1%.

A total of 1,494 bulk density (or specific gravity, SG) measurements have been taken by site personnel using the water immersion method since 2010. Drill hole logs are entered into notebook computers running the Amarc Access data entry module for the Newton Property at the core logging area on site. The core logging computers are synchronized on a daily basis with the master site entry database at the site geology office. Core photographs are also transferred to the site geology office computer daily. In the geology office, the logs are printed, reviewed, and validated and initial corrections made.

Data Verification

The Newton QP conducted a thorough review of the documented historic data collection procedures. In particular, the review focused on data verification and validation procedures described in the 2012 RPA report that were implemented during the most recent drilling completed from 2009 to 2012 on behalf of Amarc by Hunter Dickinson Inc. (“HDI”) exploration staff. Based on this review, the QP found the QA/QC programs employed by Amarc and HDI exploration staff during the drilling and assaying programs meet current industry best practices.

During site visits in 2022 and 2024, RockRidge’s associate consultant Michael O’Brien, examined the existing site access, infrastructure and visited a number of drill hole collar sites. The Newton QP believes that the logging and sampling procedures used by Amarc and HDI have been carried out to industry standards adequate for the estimation of mineral resources. The lithologies, structure, alteration, and mineralization encountered by in selected drill holes were examined and compared with the descriptions presented in the drill hole logs. No material discrepancies were noted.

A program of check assaying was carried out by the Newton QP where two complete drillholes (Hole 11045 and 11052) were check assayed during the site visit undertaken by the Newton QP in June 2021. While a small number of check samples cannot be considered as adequate to confirm the accuracy of all of the assays contained with the Newton Property drill hole database, the Newton QP is satisfied that it has independently confirmed the presence of gold in approximately similar quantities as have been reported by Amarc in the selected samples.

The Newton QP carried out a program of validating the digital drill hole database in 2022 by means of spot checking a selection of drill holes that intersected the mineralized material. Approximately 10% of the drill hole database was selected for validation. The Newton QP discovered no material discrepancies as a result of its spot-checking of the drill hole database. As a result of its data verification activities, the Newton QP believes that the drill hole database assembled by Amarc, subsequently updated by Carlyle and provided by the Company is suitable for use in the preparation of a Mineral Resource estimate.

Mineral Processing and Metallurgical Testing

In 2023 Carlyle submitted a master composite consisting of primarily felsic volcanic material of continuous drill core intervals from three drillholes for testing. The drill holes intersect the resource model along the eastern edge of the deposit. Testing was carried out and supervised by Base Metallurgical Laboratories, Kamloops, B.C. under program BL1338. The objective of the program was to conceptualize a preliminary process flowsheet that would produce gold and silver doré, and to evaluate the metallurgical performance of the mineralization. The information in this section is a summary of the testwork completed under BL1338 for Carlyle.

Based on the preliminary metallurgical testwork on the Master Composite created from a few samples of Newton mineralization completed in 2024, the float/leach flowsheet resulted in an overall gold and silver extraction of 80.3% and 32.7%, respectively. The master composite was created from a limited number of drill holes and the metallurgical testwork may not represent all styles of mineralization and the mineral deposit as a whole. Testwork on additional samples of continuous segments of drill core that range in head grade and spatially represent the material to be mined is recommended in the next stage of engineering to optimize the flowsheet and provide confidence in the recoveries. Based on the very limited testwork to date, there is insufficient data to comment on any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

Mineral Resource and Mineral Reserve Estimates

Description of the Database

The database was provided by the issuer in the form of an Access database file. The records were verified to ensure the presence of assay, survey, and collar data for each drillhole. An audit of the database was conducted to create master data tables in CSV format. After excluding invalid data, the final dataset comprised 36,417 meters of drilling across 138 drillholes. Of these, 128 were drilled by previous operators and 10 by Carlyle. The dataset within the model footprint includes 31,659 meters of drilling from 106 holes, with 9 drilled by Carlyle. The model area contains 10,481 gold (Au) samples spanning a total drilling length of 29,896 meters, and 9,942 silver (Ag) samples over 28,731 meters.

Geological Domain Interpretation

The deposit was updated from the previous interpretation using lithological logs from the additional holes in the drillhole database, a surface geological map, advanced 3D modeling software, and vertical section interpretations. While still primarily based on drilling data from the 2022 estimate, the new model has been refreshed with the addition of 10 new drillholes.

The structural model was developed using implicit modeling in Leapfrog Geo software, which defined fault-bounded blocks within the lithology model. Eight fault blocks were identified, but only three (FB1, FB4, and FB7) contained significant gold grades within large felsic volcanic units. These units were displaced by the west-dipping Newton Hill fault and laterally shifted by the Ruby fault.

Lithological solids were modeled in Leapfrog by assigning drillhole data specific codes to identify distinct intervals. Significant time was invested in refining the wireframe solids to align with interpreted lithological and tectonic boundaries. An improved topography digital terrain model based on publicly available digital elevation model (DEM) data from the Shuttle Radar Topography Mission ("SRTM"), and an overburden surface derived from drill logs were incorporated. The Felsic units hosted nearly all significant gold and silver mineralization. Syn- to post-mineralization dykes cross-cut the three felsic blocks. Three mineralized domains were defined within these felsic units using a grade shell approach aligned with the observed mineralization trend, applying a gold cut-off grade of 0.4 g/t. Three additional domains were constructed outside the 0.4 g/t grade areas, regardless of lithology.

Analysis of the geometry of lithological and mineralized units enabled three-dimensional palinspastic reconstruction of displacements along the Newton Hill and Ruby faults. Geostatistical analysis and block model interpolation were performed in pre-deformation space, with interpolated blocks subsequently transformed to their current faulted positions. This method assumes deformation occurred post-mineralization, and variography modeling in pre-deformed space better captures the original spatial uncertainties.

In the pre-deformation model, the three fault-block domains within the 0.4 g/t Au grade shells formed a single coherent volume, representing the mineralization's original position before faulting. Similarly, the three domains outside the grade shells in fault blocks 1, 4, and 7 also formed a single volume after reconstruction. For estimation purposes, these were coded as "IN" (within the grade shells) and "OUT" (outside the grade shells). This process resulted in two domains in un-faulted space, enabling gold and silver estimates before translating back to the current faulted spatial orientation.

Compared to the previous model, more lithological units were modeled, and the volume estimates of lithology solids were significantly improved. The palinspastic reconstruction approach enhanced the accuracy of the estimation process.

Grade Capping

Cumulative coefficient of variation plots and log probability plots were used to select suitable capping values for gold and silver in each of the four domains. For the Au_IN domain, a capping value of 11.5 g/t Au was determined, while the Au_OUT domain was assigned a capping value of 3.11 g/t Au. Similarly, capping values of 41.1 g/t Ag and 16.2 g/t Ag were chosen for the Ag_IN and Ag_OUT domains, respectively.

Compositing Methods

The drill hole database was coded to correspond with the interpreted domains, ensuring that only data within the domain boundaries was composited to standardize sample support. An analysis of gold sample length distributions showed that a nominal core length of three meters was optimal for calculating composites. This length represented the predominant sample size and preserved the original resolution of the deposit data.

A target composite length of 3 meters was applied, allowing composite lengths to vary on a hole-by-hole basis. This approach ensured that all data within a mineralized domain was utilized in the estimate, while eliminating very short composites without discarding data. The Newton QPs believe that the composite length is appropriate for the mineral resource estimation.

<u>Bulk Density</u>

A total of 1,782 density measurements were available in the updated Newton database. Values that were recognizably erroneous were deleted from the data set. Specific gravities were estimated using an inverse distance squared estimator with an anisotropic search in a horizontal orientation. The search volume proportions were created such that a value could be estimated into each block of the project area. The Newton QPs believe that the verification of the bulk density measurements and application in the mineral resource is appropriate.

<u>Trend Analysis</u>

An analysis of the general continuity of mineralization trends in three- dimensions was carried out before experimental variograms were modeled. Radial basis function (RBF) interpolation was used to generate volumetric fields of the irregularly spaced metal grade data. The RBF interpolant was created in Leapfrog software using gold grades without applying any trends. A 3-dimensional contour of gold grades at fixed grade intervals with 0.2 g/t intervals was selected.

Slices were taken through the RBF interpolant in east-west and north-south orientations as well as horizontally. Overall, the gold values are distributed as relatively large zones bordered by faults with grades of less than 1 g/t Au that enclose areas of slightly elevated gold grades. Although poorly defined, a major trend could be observed in all three planes with a general orientation that is roughly parallel to the Newton-Hill fault dipping at about 25º with a long axis at a strike of roughly NNW-SSE. The Newton QPs believe that the trend analysis process is appropriate and it has been used to define the grade continuity in the mineral resource estimations.

<u>Variography</u>

Experimental semi-variograms were calculated and modeled for gold and silver in each reconstructed domain. One or two structure spherical models were fitted. All domains had enough samples to create stable experimental semi-variograms. Mild anisotropy was observed for the most part and therefore directional variogram models were considered applicable for this study. The nugget values were established from downhole variograms. The Newton QPs believe that the semi-variograms reflect the observable ranges of spatial grade continuity and are appropriate for precious metals grade estimation in the deposit.

<u>Block Model Construction</u>

An orthogonal block model was created within each domain wireframe to encompass the full extent of the Newton mineralization. The block model was not rotated, but a sub-blocking approach was utilized to accurately represent the volume of each domain. A block size of 15mX x 15mY x 3mZ was chosen to best reflect the data density, deposit shape, and composite length, while also minimizing the number of blocks lacking data support.

The metal grade estimation work involved a multi-step approach. For the “IN” domains the first step considered a search ellipsoid which was equal to the variogram range. This was doubled in size for the second step and tripled for the third step. A minimum of eight composites from two different drill holes were required to estimate a block in the first step. In the second step the requirement was six composites and in the third step four composites from two holes was required. The “OUT” domains were estimated with two passes using eight samples in the first pass and six samples in the second pass.

The selection of search radii was guided by variography-derived modeled ranges, enabling the estimation of a significant portion of blocks within the modeled area while minimizing extrapolation. These parameters were refined through iterative test estimates, with the results reviewed in a series of plan views and sections.

"Hard" domain boundaries were applied at the contacts of the un-faulted mineralized domains. Only data within a specific domain was utilized to estimate the grades of blocks within that domain, and grade estimates were restricted to blocks located within the domain boundaries. The Newton QPs believe that the block model and estimation search parameters are appropriate for grade estimation in this deposit.

Block Model Validation

The resource block model was validated by completing a series of visual inspections of the interpolated block model grades compared to the drill hole composite grades, as well as swath plots.

On average, the estimated blocks correlate well to the assay data. An acceptable degree of conditional bias is evident from the validation. Generally, at lower composite grades, the estimates are slightly higher, whereas at higher composite grades, the estimates are marginally lower, which is to be expected from an ordinary kriged estimate for this deposit type. The Newton QPs believe that these validations are industry-standard and appropriate for this deposit.

Cut-Off Grade

Given the early stage of Newton Property, no recent studies have been undertaken that have contemplated potential operating scenarios. For the purposes of this assignment, a conceptual operating scenario was developed in which mineralized material would be excavated using a conventional truck and shovel open pit mine and the material then being processed using either a conventional flotation-leach or whole ore leach circuit. This conceptual scenario will likely change as more information becomes available for this deposit. The Newton QP believes that a gold price of US$1,950/oz and a silver price of US$25/oz, and a gold recovery of 80.3% and a silver recovery of 32.7%, is appropriate for use in the estimation of a cut-off grade for this project. A review of similar bulk tonnage gold deposits in the region suggests that a 0.25 g/t Au is an appropriate threshold for use in preparation of a Mineral Resource estimate.

RISK FACTORS

The following are certain risk factors relating to the Company's business, financial position, results of operations and cash flows. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our operations. If any such risks actually occur, the business, financial condition, liquidity and results of our operations could be materially adversely affected.

Limited Operating History as an Investment Company

The Company has a limited record of operating as an investment company. As such, the Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management or at all. Past successes of management does not guarantee future success for the Company.

Portfolio Exposure and Sensitivity to Macro-Economic Conditions

Given the nature of the Company's investment activities, the results of operations and financial condition of the Company will be dependent upon the market value of the securities that will comprise the Company's investment portfolio. Market value can be reflective of the actual or anticipated operating results of companies in the portfolio and/or the general market conditions that affect a particular sector. Various factors affecting a sector could have a negative impact on the Company's portfolio of investments and thereby have an adverse effect on the Company's business. Additionally, the Company may invest in small-cap businesses that may never mature or generate adequate returns, or which may require a number of years to do so. This may create an irregular pattern in the Company's investment gains and revenues (if any).

Macro factors such as fluctuations in commodity prices and global political and economic conditions could also negatively affect the Company's portfolio of investments. The Company may be adversely affected by the falling share prices of the securities of investee companies; as such, share prices may directly and negatively affect the estimated value of the Company's portfolio of investments. Moreover, company-specific risks could have an adverse effect on one or more of the investments that may comprise the portfolio at any point in time. Company-specific and industry-specific risks that may materially adversely affect the Company's investment portfolio may have a materially adverse impact on operating results. The factors affecting current macro-economic conditions are beyond the control of the Company.

Risks Associated with Divestment

In certain circumstances, the Company may decide, or be required, to divest its interest in certain investments. In particular, if any investee companies violate any applicable laws and regulations, including U.S. federal law, the Company may be required to divest its interest in such investment or risk significant fines, penalties, administrative sanctions, convictions or settlements. There is no assurance that these divestitures will be completed on terms favourable to the Company, or at all. Any opportunities resulting from these divestitures, and the anticipated effects of these divestitures on the Company, may never be realized, or may not be realized to the extent the Company anticipates. Any required divestiture or an actual or perceived violation of applicable laws or regulations could have a material adverse effect on the Company, including its reputation and ability to conduct business, its holdings (directly or indirectly) in the companies it has invested, the listing of its securities on applicable stock exchanges, its financial position, operating results, profitability or liquidity or the market price of its publicly traded Common Shares. In addition, it is difficult for the Company to estimate the time or resources that may be required for the investigation of any such matters or its final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial.

Cash Flow and Revenue

The Company's revenue and cash flow are generated primarily from financing activities, dividends and/or royalty payments on investments and proceeds from the disposition of investments. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in losses upon disposition.

Private Issuers and Illiquid Securities

The Company may invest in securities of private issuers, illiquid securities of public issuers and publicly-traded securities that have low trading volumes. The value of these investments may be affected by factors such as investor demand, resale restrictions, general market trends and regulatory restrictions. Fluctuation in the market value of such investments may occur for a number of reasons beyond the control of the Company and there is no assurance that an adequate market will exist for investments made by the Company. Many of the investments made by the Company may be relatively illiquid and may decline in price if a significant number of such investments are offered for sale by the Company or other investors.

Volatility of Stock Price

The market price of the Common Shares has been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in its results of operations, changes in financial estimates by securities analysts, general market conditions and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may adversely affect the market price of the Common Shares, even if the Company is successful in maintaining revenues, cash flows or earnings. The purchase of the Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Trading Price of the Common Shares Relative to Net Asset Value

The Company is neither a mutual fund nor an investment fund and, due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of the Common Shares, at any time, may vary significantly from the Company's net asset value per Common Share. This risk is separate and distinct from the risk that the market price of the Common Shares may decrease.

Available Opportunities and Competition for Investments

The success of the Company's operations will depend upon, among other things: (a) the availability of appropriate investment opportunities; (b) the Company's ability to identify, select, acquire, grow and exit those investments; and (c) the Company's ability to generate funds for future investments. The Company encounters competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as the Company, will have a longer operating history and may be better capitalized, have more personnel and have different return targets. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing, which may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can also be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

Share Prices of Investments

Investments in securities of public companies are subject to volatility in the share prices of such companies. There can be no assurance that an active trading market for any of the subject shares comprising the Company's investment portfolio is sustainable. The trading prices of such subject shares could be subject to wide fluctuations in response to various factors beyond the Company's control, including, but not limited to, quarterly variations in the subject companies' results of operations, changes in earnings, results of exploration and development activities, estimates by analysts, and general market or economic conditions. In recent years, equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments.

Concentration of Investments

Other than as described herein, there are no restrictions on the proportion of the Company's funds and no limit on the amount of funds that may be allocated to any particular investment. The Company may participate in a limited number of investments and, as a consequence, its financial results may be substantially adversely affected by the unfavourable performance of a single investment. Completion of one or more investments may result in a highly concentrated investment in a particular company or geographic area, resulting in the performance of the Company depending significantly on the performance of such company or geographic area.

Competition for Investments

There is potential that the Company will face intense competition from numerous other companies, some of which can be expected to have longer operating histories and more financial resources and technical, manufacturing and marketing experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the Company's ability to acquire Investments.

To remain competitive, the Company will require a continued high level of investment in research, marketing and networking, and research and development, marketing, sales and client support for its Investments. The Company may not have sufficient resources to maintain its operations on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Company.

Dependence on Management, Directors and Investment Committee

The Company is dependent upon the efforts, skill and business contacts of key members of management, the Board and the Investment Committee for, among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Company's success may depend upon the continued service of these individuals to the Company. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow assets and raise funds.

From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If the Company is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Additional Financing Requirements

The Company may have ongoing requirements for funds to support its growth and may seek to obtain additional funds for these purposes through public or private equity, or debt financing. There are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on its ability grow its investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in the securities of the Company will earn any positive return in the short-term or long-term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. The past performance of management of the Company provides no assurance of its future success.

Due Diligence

The due diligence process undertaken by the Company in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Exchange Rate Fluctuations

A proportion of the Company's investments will be made in Canadian dollars and the Company has also made investments in securities denominated or quoted in U.S. dollars or other foreign currencies. Changes in the value of the foreign currencies in which the Company's investments are denominated could have a negative impact on the ultimate return on its investments and overall financial performance.

Non-Controlling Interests

The Company's investments are likely to consist of debt instruments and equity securities of companies that it does not control. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the investee company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of the Company's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

Potential Conflicts of Interest

Certain of the directors and officers of the Company are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Company. These include serving as directors, officers, advisors or agents of other public and private companies, including companies involved in similar businesses to the Company or companies in which the Company may invest, management of investment funds, purchases and sales of securities and investment and management counselling for other clients. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's results of operations and financial condition.

Potential Transaction and Legal Risks

The Company intends to manage transaction risks through allocating and monitoring its capital investments in circumstances where the risk to its capital is minimal, carefully screening transactions, and engaging qualified personnel to manage transactions, as necessary. Nevertheless, transaction risks may arise from the Company's investment activities. These risks include market and credit risks associated with its operations. An unsuccessful investment may result in the total loss of such an investment and may have a material adverse effect on the Company's business, results of operations, financial condition and cash flow.

The Company may also be exposed to legal risks in its business, including potential liability under securities or other laws and disputes over the terms and conditions of business arrangements. The Company also faces the possibility that counterparties in transactions will claim that it improperly failed to inform them of the risks involved or that they were not authorized or permitted to enter into such transactions with the Company and that their obligations to the Company are not enforceable. During a prolonged market downturn, the Company expects these types of claims to increase. These risks are often difficult to assess or quantify and their existence and magnitude often remains unknown for substantial periods of time. The Company may incur significant legal and other expenses in defending against litigation involved with any of these risks and may be required to pay substantial damages for settlements and/or adverse judgments. Substantial legal liability or significant regulatory action against the Company could have a material adverse effect on its results of operations and financial condition.

Results to Date and Additional Requirement for Capital

The Company has a relatively short history and has incurred significant losses to date. Due to the nature of its business, there can be no assurance that the Company will be profitable in the future. The Company has not paid dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The Company may need to raise additional capital in the future to fund the expected capital requirements on future investments. The future of the Company may therefore be dependent upon its ability to raise the required funding in the form of equity, debt, joint ventures, or a combination thereof. The Company has limited debt capacity and therefore a significant part of its future may need to be financed primarily through equity or third-party joint ventures, though some debt may be obtained. There is no assurance that additional financing will be available and, if available, on terms acceptable to the Company. Any additional equity financing may be dilutive to shareholders and debt financing, if available, may involve restrictions on financing and operating activities.

Substantial Capital Requirements

The Company may require substantial capital expenditures for future activities. As future capital expenditures will be financed out of possible cash generated from operations, possible borrowings and possible future equity sales, the Company's ability to make capital expenditures is dependent on, among other factors: (i) the overall state of the capital markets; (ii) interest rates; (iii) the Company’s ability to obtain debt financing; and (iv) tax burden due to current and future tax laws. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company’s business financial condition, results of operations and prospects.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects.

Future Sales of Common Shares by the Company

The Company may issue additional Common Shares in the future, which may dilute a shareholder’s holdings in the Company or negatively affect the market price of the Common Shares. The Company’s articles permit the issuance of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series, and shareholders will have no pre-emptive rights in connection with such further issuances. The directors of the Company have the discretion to determine the provisions attaching to any series of the preferred shares and the price and the terms of issue of further issuances of Common Shares. Also, additional Common Shares will be issued by the Company on the exercise of stock options under the Company’s stock option plan, or pursuant to other share compensation arrangements.

Mining Property Specific Risks

Exploration Activities May not be Successful

Exploration for, and development of, mineral properties involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting natural resource products. The Company cannot ensure that its future exploration programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of Proven and Probable Mineral Reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis, feasibility studies, anticipated climatic conditions and other factors.

It is possible that actual costs and economic returns of future mining operations may differ materially from the Company’s best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated.

These additional costs could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The mineral exploration business is very speculative. The Rattlesnake Hills Property, the Newton Property, and the Converse Property are each at an early stage of exploration. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish Mineral Reserves and Mineral Resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the property will be brought into commercial production or that the funds required to exploit any Mineral Reserves and Mineral Resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as mineral prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Mineral Exploration and Mining Carry Inherent Risks

Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact exploration and production throughput. Although the Company intends to take adequate precautions to minimize risk, there is a possibility of a material adverse impact on the Company's operations and its financial results.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Company's mineral properties in accordance with the laws of the jurisdiction in which such properties are situated; therefore, their existence and area could be in doubt.

Metal Prices are Volatile

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a Mineral Resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company's properties can be mined at a profit.

Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

DIVIDENDS AND DISTRIBUTIONS

The Company has not declared nor paid any cash dividends on any of its issued Common Shares since its inception. Other than requirements imposed under applicable corporate law, there are no other restrictions on the Company's ability to pay dividends under the Company's constating documents. The Company has no present intention of paying dividends on the Common Shares, as it anticipates that all available funds will be invested to finance the growth of its business and, when appropriate, retire debt.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, and as of the date of this AIF, 219,595,698 Common Shares were issued and outstanding as fully paid and non-assessable. The holders of Common Shares are entitled to receive notice of and to attend any meeting of shareholders of the Company and have the right to one vote per Common Share thereat. The holders of Common Shares are entitled to receive any dividend declared by the Company's Board, and have the right to receive a proportionate amount, on a per share basis of the remaining property of the Company on its dissolution, liquidation, winding up, or other distribution of its assets or property among its shareholders for the purpose of winding up its affairs.

Options

As of the date of this AIF, there were 11,525,184 Common Shares reserved for issuance pursuant to stock options.

RSUs

As of the date of this AIF, there were 5,234,692 Common Shares reserved for issuance pursuant to restricted share units.

Warrants

As of the date of this AIF, there were 258,953,052 Common Shares reserved for issuance pursuant to warrants. The following table describes the material terms of the issued and outstanding Warrants:

Date Issued	Number of Underlying Common Shares	Exercise Price	Expiry Date
February 7, 2022	1,722,041(1)(2)	$0.05(1)(2)	February 7, 2027
March 31, 2022	141,799(1)(2)	$0.05(1)(2)	March 31, 2027
August 19, 2024	84,067,214(2)	$0.30(2)	August 19, 2029
September 3, 2024	83,932,783(2)	$0.30(2)	September 3, 2029
December 10, 2024	71,153,500(3)	N/A	N/A
December 10, 2024	3,622,670(4)	$0.20	December 10, 2029
December 27, 2024 –	2,450,000(3)	N/A	N/A
February 3, 2025	5,540,000(3)	N/A	N/A
February 3, 2025	91,000(4)	$0.20	February 3, 2030

Notes:
(1) on a post-consolidated basis.
(2) on a post 2.4:1 split basis.
(3) Special Warrants.
(4) 2024 Finder's Warrants.

Special Warrants

As of the date of the AIF, there were 79,143,500 Common Shares reserved for issuance pursuant to Special Warrants.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the CSE under the symbol "AXCP". The following table sets out the high and low trading prices and aggregate volume of trading of the Common Shares on the CSE for the following periods (as reported by the CSE).

Period	High ($)	Low ($)	Volume
December 2023	$0.045	$0.03	27,952
November 2023	$0.04	$0.03	43,640
October 2023	$0.035	$0.03	7,347
September 2023	$0.04	$0.035	13,588
August 2023	$0.10	$0.03	39,740
July 2023	$0.07	$0.065	16,073
June 2023	$0.075	$0.06	23,716
May 2023	$0.15	$0.075	16,508
April 2023	$0.10	$0.075	16,478
March 2023	$0.14	$0.09	22,171

Period	High ($)	Low ($)	Volume
February 2023	$0.13	$0.11	20,661
January 2023	$0.13	$0.10	24,135

a) **Prior Sales**

During the financial year ended December 31, 2023, and in the subsequent months to the date of this AIF, the following securities of the Company, which are not listed or quoted on a marketplace, were issued:

Date of Issuance	Type of Security	Number	Issue or Exercise Price Per Security	Aggregate Issue or Exercise Price
August 19, 2024	Warrants [1][2]	84,067,214	$0.30[2]	$2,101,680.32
September 3, 2024	Warrants [1][2]	83,932,783	$0.30[2]	$2,098,319.58
November 12, 2024	Options	11,525,184	$0.21	N/A
November 12, 2024	RSUs	5,234,692	N/A	N/A
December 10, 2024	Special Warrants[3]	71,153,500	$0.20	$14,230,700
December 10, 2024	2024 Finder's Warrants[3]	3,622,670	$0.20	N/A.
December 27, 2024 –	Special Warrants[3]	2,450,000	$0.20	$490,000
February 3, 2025	Special Warrants[3]	5,540,000	$0.20	$1,108,000
February 3, 2025	2024 Finder's Warrants.	91,000	$0.20	N/A.

Notes:
(1) Issued as part of Units in connection with the Company's 2024 Offering.
(2) On a post 2.4:1split basis.
(3) Issued in connection with the Special Warrant Offering.

ESCROWED SECURITIES

As of the date of this AIF there were approximately 69,999,999 Common Shares are subject to voluntary lock-up and cannot be sold, transferred, pledged, hypothecated or otherwise assigned or traded until such locked-up Common Shares have been released from lock-up in accordance with the respective release schedule applicable to such locked-up Common Shares. Such locked-up Common Shares shall be released from lock-up over a period of 24 months. 20,000,000 Common Shares are subject to contractual resale restrictions pursuant to the terms of the Converse Agreement.

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Designation of Class Held in Escrow	Number of Securities Held in Escrow	Percentage of Class
Common Shares	187,999,997[1][2]	85.6%
Warrants	167,999,997 [1][2]	87.4%

Notes:
(1) The Common Shares and Warrants held pursuant to voluntary lock-up are to be released as follows: 2.5% of the securities shall be released on each of the 6th, 7th, and 8th month anniversaries from the date of issuance, 5.0% of the securities will be released at each of the 9th to 19th month anniversaries from the date of issuance, and the remaining locked-up securities

shall be released in 7.5% intervals on each of the 20th to 24th month anniversaries from the date of issuance. The 20,000,000 Common Shares that are subject to contractual resale restrictions pursuant to the terms of the Converse are to be released as follows: 2.5% of the Common Shares will become freely tradable on June 12, 2025, with an additional 2.5% released on July 12, 2025 and August 12, 2025, another 5% of the Common Shares will be released every month thereafter for the next 11 months, another 7.5% of the Payment Shares will be released on August 12, 2026, with an additional 7.5% of the Common Shares becoming freely tradable every month thereafter.

(2) On a post 2.4:1 split basis.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets out information regarding the Company's directors and executive officers. The term of office for the directors expires at the Company's next annual meeting of shareholders.

Name, Province and Country of Residence	Position with the Company	Principal Occupation for the Last Five Years(1)	Served as a Director/Officer of the Company since	Number and Percentage of Common Shares Beneficially Owned or Controlled(1)(2)(4)
Desmond Balakrishnan(3), British Columbia, Canada	Director	Corporate Securities Lawyer (1997 to present). Partner at McMillan LLP (formerly Lang Michener LLP) (2004 to present).	August 31, 2018	1,000,001 (less than 1%)
Mario Vetro British Columbia, Canada	Director	Partner at Commodity Partners Inc. (2014 to present)	July 23, 2021	10,031,883 (4.6%)
Tyron Breytenbach Ontario, Canada	Director	Chief Executive Officer of Lithium Africa Resources Corp. (2024 to present) Senior Vice President of Capital Markets at Aris Mining Corporation (June 2022 to March 2024) Managing Director of Cormark Securities Inc. (September 2020 to June 2022 and June 2012 to March 2020) Managing Director of Stifel GMP (March 2020 to August 2020)	August 9, 2024	10,256,001 (4.7%)

Name, Province and Country of Residence	Position with the Company	Principal Occupation for the Last Five Years(1)	Served as a Director/Officer of the Company since	Number and Percentage of Common Shares Beneficially Owned or Controlled(1)(2)(4)
Kevin Ma British Columbia, Canada	Chief Financial Officer	Principal of Calibre Capital Partners Corp. and KGSK Capital Management Corp. (2015 to present) CFO of Electra Battery Materials Corp. (December 2016 to February 2018)	May 9, 2024	35,000 (less than 1%)
Luis Zapata Peru	President and Director	President of A15 Capital Corp. (January 2013 to present) CEO Vista Gold SAC. (January 2021 to present) Executive Chairman Silver X Mining Corp. (January 2020 to June 2022)	September 25, 2024	3,025,000 (1.4%)
Robert Dubeau(3) British Columbia, Canada	Chief Executive Officer and Director	Real estate investor and director of various non-profit organizations	July 23, 2021	1,517,309 (less than 1%)
Kenneth Cotiamco(3) British Columbia, Canada	Director	Managing Partner, Commodity Partners Inc (January 2018 to present)	July 23, 2021	817,184 (less than 1%)
Shannon Anderson British Columbia, Canada	Corporate Secretary	Head of Operations, Commodity Partners Inc. (March 2019 to present)	August 5, 2022	1,200 (less than 1%)

Notes:
(1) The information as to the principal occupation, business or employment, and shares beneficially owned or controlled is not within the knowledge of the Company and has been furnished by the respective director/officer.
(2) Based on 219,595,698 Common Shares issued and outstanding as of the date hereof.
(3) Member of the Audit Committee.
(4) On a post 2.4:1 split basis.

Term of Office

The term of office of each director of the Company expires at the end of the next annual meeting of Shareholders.

Director and Officer Share Ownership

As of the date of the AIF, the Company's directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 26,683,578 Common Shares, representing approximately 12.2% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as described below, no director or executive officer of the Company is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that:

(a) was subject to a cease trade order (each, a "**CTO**"), an order similar to a CTO, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a CTO, an order similar to a CTO, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No director or executive officer of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Desmond Balakrishnan

On June 16, 2020, the British Columbia Securities Commission (the "**BCSC**") issued a CTO against the Company in connection with the late filing of its annual financial statements, management's discussion and analysis and officers' certifications for the year ended December 31, 2019 (the "**2019 Financial Statements**"). The Company subsequently filed the 2019 Financial Statements and the BCSC revoked the CTO on July 16, 2020.

Desmond Balakrishnan, a director of the Company, was a director of Aroway Energy Inc., a TSX Venture Exchange listed company at the time a CTO was issued by the BCSC on January 4, 2016 for not having filed its annual financial statements for the year ended June 30, 2015 and its interim financial report for the financial period ended September 30, 2015 and its management's discussion and analysis for the periods ended June 30, 2015 and September 30, 2015. The CTO remains in effect.

Desmond Balakrishnan was a director of Hempfusion Wellness Inc., a Toronto Stock Exchange listed company at the time a CTO was issued by the BCSC and the Ontario Securities Commission on July 7, 2022 for not having filed its annual financial statements for the year ended December 31, 2021, its interim financial report for the period ended March 31, 2022, its management's discussion and analysis for the periods ended December 31, 2021 and March 31, 2022, its annual information form for the year ended December 31, 2021 and its certification of annual and interim filings for the periods ended December 31, 2021 and March 31, 2022. The CTO remains in effect. Mr. Balakrishnan resigned as a director of Hempfusion Wellness Inc. on July 5, 2023.

Desmond Balakrishnan was a director of Isracann Biosciences Inc. ("**Isracann**"), a CSE-listed company, at the time the BCSC issued a management cease trade order (the "**MCTO**") against Isracann on September 29, 2022 in connection with the late filing of Isracann's annual financial statements, management's discussion and analysis and officer's certifications for the year ended May 31, 2022. The MCTO was revoked on December 9, 2022.

The BCSC issued an MCTO against Isracann on February 1, 2023 in connection with the late filing of the Company's unaudited interim financial statements, management's discussion and analysis and officer's certifications for the period ended November 30, 2022. Subsequently, the BCSC issued a CTO on April 5, 2023. The CTO and the MCTO remain in place. Mr. Balakrishnan resigned as a director of Isracann on January 22, 2024.

Desmond Balakrishnan is a director of Cognetivity Neurosciences Ltd. ("**Cognetivity**"), a CSE-listed company. The BCSC issued an MCTO against Cognetivity on June 1, 2022 in connection with the late filing of Cognetivity' s annual financial statements, management's discussion and analysis and officer's certifications for the year ended January 31, 2022. The MCTO was revoked on June 6, 2022.

The BCSC issued an MCTO against Cognetivity on June 1, 2023 in connection with the late filing of Cognetivity's annual financial statements, management's discussion and analysis and officer's certifications for the year ended January 31, 2023. The MCTO was revoked on June 12, 2023.

The BCSC issued a further CTO against Cognetivity on June 5, 2024 in connection with the late filing of Cognetivity's annual financial statements, management's discussion and analysis and officer's certifications for the year ended January 31, 2024. The CTO remains in effect.

Desmond Balakrishnan is a director of Eat Well Group Inc. ("**Eat Well**"), a CSE-listed company. On May 2, 2023, the BCSC issued a MCTO against Eat Well in connection with the late filing of Eat Well's annual financial statements and management's discussion and analysis for the year ended December 31, 2022. The MCTO remains in effect.

On July 7, 2023, the BCSC issued a CTO against Eat Well for not having filed its interim report for the period ended March 31, 2023, its annual audited financial statements for the year ended December 31, 2022 and management's discussion and analysis for the periods ended December 31, 2022 and March 31, 2023, and certifications of annual and interim filings for the periods ended December 31, 2022 and March 31, 2023. The CTO remains in effect.

Kevin Ma

The BCSC, as principal regulator, issued a management CTO against Chakana Copper Corp., a Company of which proposed director, Kevin Ma was acting as Chief Financial Officer, on October 1, 2019 in connection with the late filing of the company's annual financial statements, management's discussion and analysis and officer's certifications for the year ended May 31, 2019. The MCTO was revoked on November 19, 2019 in connection with the completion of the annual filings.

On June 16, 2020, the BCSC, as principal regulator, issued a MCTO against the Company in connection with the late filing of the Company's annual financial statements, management's discussion and analysis and officer's certification for the year ended December 31, 2019. The MCTO was revoked on July 16, 2020 in connection with the completion of the annual filings. Mr. Kevin Ma was the Chief Financial Officer at the time of the issuance of the MCTO.

On July 11, 2022, the BCSC, as principal regulator, issued a CTO against Green Block Mining Corp. ("**Green Block**") in connection with the late filing of Green Blocks' annual financial statements, management's discussion and analysis and officer's certification for the year ended November 30, 2021. Mr. Kevin Ma was a director at the time of the issuance of the CTO.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and the best interest of the Company.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its directors, officers or other members of management of the Company or of any proposed director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

PROMOTERS

A "Promoter" is defined in the *Securities Act* (British Columbia) as a "person who (a) alone or in concert with other persons (a) acting alone or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the Company, or (b)in connection with the founding, organization or substantial reorganization of the business of the Company, directly or indirectly receives, in consideration of services or property or both, 10% or more of a class of the Company's own securities or 10% or more of the proceeds from the sale of a class of the Company's own securities of a particular issue.

To the knowledge of the Board, management is not aware of any person or company who could currently be or would have been within the two (2) years immediately preceding the date of this AIF characterized as a promoter for the Company or a subsidiary of the Company.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the quality and integrity of the consolidated financial statements of the Company; appointing and overseeing the external auditors and reviewing the qualifications and independence of the external auditors; reviewing the performance of the external auditors; ensuring compliance by the Company with all legal and regulatory requirements for audit and related financial functions of the Company; reviewing financial information contained in public filings of the Company; reviewing earnings announcements of the Company prior to release to the public; monitoring the Company's systems of and compliance with internal financial controls; reviewing the Company's auditing, accounting and financial reporting processes; and dealing with all complaints regarding accounting, internal accounting controls and auditing matters. The Audit Committee Charter is attached as Schedule "B" hereto.

Composition of Audit Committee

The following table sets out the members of the Audit Committee and whether they are "independent" and "financially literate", as such terms are defined in National Instrument 52-110 *Audit Committees* ("**NI 52-110**"):

Committee Member	Independent	Financially Literate
Desmond Balakrishnan	Yes	Yes
Kenneth Cotiamco	Yes	Yes
Robert Dubeau	No	Yes

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Desmond Balakrishnan

Mr. Balakrishnan is a Vancouver lawyer and has practiced law as a partner at McMillan LLP since January 2002. His areas of practice focus on mergers, acquisitions, international public listings, cannabis law, gaming and entertainment law. He acted as counsel to companies with respect to corporate governance, regulatory compliance, public listing on the Canadian Securities Exchange, the TSX Venture Exchange, the Toronto Stock Exchange, Nasdaq or the New York Stock Exchange, debt or equity financings and strategic acquisitions. Mr. Balakrishnan is now, or has been in the last five years, a director or officer of various public companies or reporting issuers.

Mr. Balakrishnan graduated from Simon Fraser University with a Bachelor of Arts degree in 1994 and from the University of Alberta in 1997 with an LL.B (with distinction). Mr. Balakrishnan was called to the bar in British Columbia in 1998. Mr. Balakrishnan is a member of the Vancouver Bar Association, the Canadian Bar Association and the International Masters of Gaming Law.

Kenneth Cotiamco

With well over a decade of corporate finance and investment planning experience, Mr. Cotiamco executes capital market strategies that are complimentary to co-investment partners and financiers. Mr. Cotiamco graduated from the University of British Columbia with a Bachelors of Science in Biology in 2003. In 2007, Mr. Cotiamco earned a Financial Management Diploma from the British Columbia Institute of Technology. In 2007, he also completed the Canadian Securities Course with the Canadian Securities Institute. Mr. Cotiamco spent several years with Scotia Securities advising middle-market families with all aspects of wealth planning. He spent several years with Leede Jones Gable, one of Canada's top rated independent investment firms, leading several TSX Venture and CSE listings raising well over a quarter billion dollars.

Robert Dubeau

Mr. Dubeau is a seasoned investor, spending the last 15 years in government regulatory roles and private businesses. He has extensive experience in audit, operations management, and real estate. Mr. Dubeau is a graduate of Kwantlen Polytechnic University with a major in accounting.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Company is relying upon the exemption in Section 6.1 of NI 52-110 (Venture Issuers) from the requirement of Part 5 (Reporting Obligations).

Pre-Approval of Audit Services and Permitted Non-Audit Services

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors for the years ended December 31, 2023, 2022, and 2021 are as follows:

Financial Year Ended	Audit Fees(1) ($)	Audit-Related Fees(2) ($)	Tax Fees(3) ($)	All Other Fees(4) ($)
December 31, 2023	$40,000	Nil	Nil	Nil
December 31, 2022	$35,720	Nil	Nil	Nil
December 31, 2021	$34,000	Nil	Nil	Nil

__Notes:__

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services, in the aggregate.

Exemption

As the Company is a "venture issuer" as defined under NI 52-110, it is relying on the exemption provided by section 6.1 of NI 52-110 relating to Parts 3 - *Composition of the Audit Committee* and 5 - *Reporting Obligations*.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

As of the date hereof, the Company's management is not aware of any current or contemplated legal proceedings material to the Company to which it is a party or of which any of its property is the subject matter. As of the date hereof, no penalties or sanctions have been imposed against the Company by a court or regulatory body and the Company did not enter into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during its last financial year.

Regulatory Actions

During the most recently completed financial year and during the current financial year, the Company is not and has not been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, or entered into any settlement agreements before a court relating to securities legislation or which a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this AIF and in the audited consolidated annual financial statements of the Company for the financial years ended December 31, 2023, and December 31, 2022, none of the directors or executive officers of the Company, or any shareholders who beneficially own, control or direct, directly or indirectly, more than 10% of the Company's outstanding Common Shares, or any known associates or affiliates of such persons, had any material interests, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company, at its office located at 323-409 Granville St., Vancouver, British Columbia, V6C 1T2, Canada is the transfer agent and registrar for the Common Shares.

MATERIAL CONTRACTS

Except as disclosed below, as of the date of this AIF, there are no material contracts, other than those contracts entered into in the ordinary course of business, entered into by the Company within the most recently completed financial year, subsequent to the most recently completed financial year to the date of this AIF, or prior to the most recently completed financial year which are still in effect:

(a) Rattlesnake Hills Agreement;

(b) Converse Agreement; and

(c) Membership Interest Purchase Agreement dated July 15, 2024 among Converse, Converse Resources LLC and Waterton Nevada Splitter, LLC.

INTERESTS OF EXPERTS

The following is a list of persons or companies whose profession or business gives authority to a statement made by a person or company named in this Annual Information Form as having prepared or certified a part of that document or report described in the Annual Information Form:

- Manning Elliott LLP, Chartered Professional Accountants, who have prepared an independent auditors' report dated April 29, 2024, with respect to the Company's consolidated audited financial statements for the fiscal years ended December 31, 2023, and December 31, 2022.
- Warren Black, M.Sc., P.Geo., Andrew Turner, B.Sc., P.Geol., P.Geo. Fallon Clarke, B.Sc., P.Geo authors of the Rattlesnake Hills Report.
- Michael B. Dufresne, M.Sc., P.Geol., P.Geo., Philo Schoeman, M.Sc., P.Geo., Pr.Sci.Nat., R. Mohan Srivastava, M.Sc., P.Geo. and Ray Walton authors of the Converse Technical Report.
- Michael F O'Brien, M.Sc., P.Geo., Kelly McLeod, P.Eng., and Douglas Turnbull, H.B.Sc., P.Geo authors of the Newton Report.

To the knowledge of management of the Company, none of the experts listed above, when or after they prepared the statement, report or valuation, has received or holds any registered or beneficial interests, direct or indirect, in any securities or other property of Company or of one of Company's associates, as defined in the Securities Act (British Columbia) ("**Associates**"), or affiliates as defined in National Instrument 45-106 – *Prospectus Exemptions* ("**Affiliates**"), based on information provided to us by the experts, or is expected to be elected, appointed or employed as a director, officer or employee of Company or of any of our Associates or Affiliates.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, the Company's principal shareholders, and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's Management Information Circular available on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in our consolidated financial statements and management's discussion and analysis for the financial years ended December 31, 2023, and December 31, 2022.

Schedule "A"

Investment Policy

[See Attached]

Schedule "B"

Audit Committee Charter

[See Attached]