# TECHNICAL REPORT MINERAL RESOURCE ESTIMATE FONDAWAY CANYON PROJECT, NEVADA, USA

Prepared For: Getchell Gold Corp
Suite 488 – 625 Howe Street
Vancouver, BC V6C 2T6
Canada

Prepared by: APEX Geoscience Ltd.
#100, 11450-160th Street NW
Edmonton, AB T5M 3Y7
Canada

Michael B. Dufresne, MSc., P. Geol.
Steve J. Nicholls, BA.Sc., MAIG
Anetta Banas, MSc., P.Geol.

Effective Date: December 15th, 2022
Signing Date: January 30th, 2023

## Contents

## Tables

## Figures

# 1 Summary

## 1.1 Issuer and Purpose

This Technical Report (the "Technical Report") has been prepared by APEX Geoscience Ltd. ("APEX"), for the Issuer, Getchell Gold Corp. ("Getchell Gold" or the "Company"), a British Columbia (BC), Canada, based exploration company that is focused on gold and copper in Nevada (NV), USA. Getchell Gold entered into definitive option agreement with Canagold Resources Ltd. ("Canagold") on January 3, 2020 to acquire 100% of the Fondaway Canyon Project.

The Fondaway Canyon Project ("Fondaway Canyon", or the "Project", or the "Property") is located on the western flank of the Stillwater Range in Churchill County, northwestern Nevada, 140 km northeast of Reno, Nevada, and 58 km northeast of Fallon. The Property comprises 171 unpatented lode claims.

This Technical Report has been prepared in accordance with the Canadian Securities Administration's (CSA's) National Instrument (NI) 43-101 and guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Best Practices and Reporting Guidelines" for disclosing mineral exploration. The mineral resource has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines", dated November 29, 2019, and the CIM "Definition Standards for Mineral Resources and Mineral Reserves", amended and adopted May 10th, 2014. The effective date of this technical report is December 15, 2022.

## 1.2 Authors, Contributors and Site Inspection

This Technical Report has been prepared by Mr. Michael B. Dufresne, MSc., P. Geol., P. Geo., of APEX, Mr. Steven J. Nicholls, BA.Sc., MAIG and Ms. Anetta Banas, MSc., P.Geol., of APEX. The authors are fully independent of the Issuer and are Qualified Persons (QPs) as defined in NI 43-101. Contributors to this report include APEX staff Mr. Tyler Acorn, M.Sc., who completed the mineral resource estimate (MRE) for the Fondaway Canyon Deposit under the direct supervision of Mr. Nicholls. The resource has been reviewed by Mr. Nicholls and he takes responsibility for the MRE reported herein.

Mr. Dufresne completed a site inspection of the Fondaway Canyon Project on May 7th and 8th, 2022. As part of the site inspection, Mr. Dufresne can verify the land position, the geological setting and the gold mineralization that is the subject of this Technical Report. During the site inspection, Mr. Dufresne collected six composite rock grab samples from the Mid Realm-South Mouth area and Central (Main) Area, along with two duplicate core verification samples from drillhole FC21-008 (Central Area) and verified the location of a number of Getchell Gold Fondaway Canyon drill collars.

### 1.3 Property Location, Description and Access

The Fondaway Canyon Property is located on the western flank of the Stillwater Range in northwestern Nevada, 140 km northeast of Reno, NV, and 58 km northeast of Fallon in Churchill County. The Property comprises 171 contiguous, unpatented mining claims, covering approximately 1,186 hectares (2,932 acres), on land administered by the U.S. Bureau of Land Management (BLM).

The claims are currently held by Canagold Resources Ltd. (Canagold), formerly Canarc Resources Corp.) of Vancouver, BC, Canada under a Mining Lease/Purchase Agreement with the owner, Richard Fisk. The Property is subject to a Net Smelter Royalty (NSR) of 3% to Richard Fisk that can be bought out for US$0.6 million. Every year the project operator makes an advance royalty payment of US$35,000 towards purchasing the Fisk royalty. To date, a total of US$385,000 in advanced royalty payments have been completed. Hale Capital holds a 2% NSR that can be purchased for US$2.0 million.

Getchell Gold executed a definitive option agreement (Agreement) with Canagold on January 3, 2020, to acquire 100% of the Fondaway Canyon Project. Getchell Gold can acquire the Fondaway Canyon Project at any time on or before the 4$^{th}$ anniversary of the Agreement by paying Canagold a total of US$2,000,000 in cash and issuing US$2.0 million in Getchell Gold shares, completing US$1,450,000 in exploration expenditures and granting Canagold a 2% NSR. Getchell Gold can purchase 1% of the NSR for US$1,000,000.

The Fondaway Canyon Property was surrounded on three sides by the Stillwater Wilderness Study Area. As of December 23$^{rd}$, 2022, following the passage of the National Defense Authorization Act (NDAA), the Stillwater Wilderness Study Area has been released with a significant portion designated as the Numunaa Nobe National Conservation Area (NCA). The boundaries of the NCA formalized in the NDAA do not encroach on the mining claims or impact potential mining such as an open pit within the boundaries of the mineral claims.

There are no known environmental liabilities on the Fondaway Canyon Property, beyond normal reclamation obligations related to the Company's exploration activities.

The Fondaway Property is accessed from Fallon east on Highway 50 and then north on Highway 116 to the settlement of Stillwater and then north on the East County gravel road 30 miles along the front range of the Stillwater Mountains to the mouth of Fondaway Canyon. Existing mine roads provide access into the canyon and across much of the Property.

### 1.4 Geology and Mineralization

The Property lies along the front range of the Stillwater Mountains within a region underlain by Triassic-Jurassic sedimentary and volcanic rocks, Mesozoic to Miocene

intrusive rocks and, locally, Oligo-Miocene volcanic rocks. Rocks exposed along the west flank of the range in the area of Fondaway Canyon are mostly Triassic black shales that are weakly metamorphosed to phyllite with bedding-parallel foliation and comprise a sequence that may be as much as 3 km thick. Minor quartzite and limestone are also present, and fossils indicate an Upper Triassic age. Quartzite and limestone (marble) of possible Jurassic age are exposed above a thrust fault around the mouth of Fondaway Canyon. Volcanic rocks dip gently east along the crest and east flank of the range; similar volcanic rocks 20 km to the south have been dated as Oligocene.

Host rocks for the majority of the mineralization at Fondaway Canyon (Half Moon, Paperweight, Hamburger Hill and South Pit Zones) are primarily shale and mudstone of the Triassic Age Grass Valley Formation. The Grass Valley Formation has been regionally metamorphosed to phyllite and folded into east-west trending folds with approximately 180 metre (m) amplitude across the folds and vertical to slightly overturned limbs. Jurassic Age Boyer Ranch limestone and quartzite is mapped at the Colorado-Deep Dive areas and appears to be overthrust by Grass Valley phyllite. East-West faulting crosscuts the phyllite and these faults appear to be associated with the major gold intercepts at Half Moon, Paperweight, Hamburger Hill and the South Pit Zones. Gold Mineralization at Deep-Dive is partially stratabound in the limestone and is possibly controlled by thrust faults and bedding replacement. A stock of Cretaceous age granite occurs north of the resource area and is possibly underlying the tungsten skarn deposits in the mine area. Tertiary age rhyolite and diorite dykes are altered but not strongly mineralized. Sets of north trending mineralized and post-mineral faults displace the east-west trending faults. The north trending post mineral faults are considered to be related to basin and range development.

Gold mineralization appears to be structurally controlled, is associated with quartz veins, quartz vein stockworks, silicification and sulphide alteration halos and has been reported or proposed to be orogenic mesothermal related and potentially associated with local intrusions. It should be noted that a structurally controlled low sulphidation epithermal style of mineralization cannot be ruled out.

### 1.5 Historical Exploration and Mining

The first recorder production from the Fondaway Canyon project area is tungsten mining, which occurred from two underground mines and an open pit during the 1950s, with production recorded as 10,000 tons with a recovered 200,000 pounds (lbs) of $WO_3$, while small scale unrecorded production of antimony and mercury also took place.

Richard Fisk, the original property owner and current listed claim owner of a number of the Fondaway mineral claims, discovered gold at Fondaway Canyon in the mid-1970s. The first recorded production on the property was from 1977 to 1983 when the owner mined approximately 25,000 tons of oxide material at an average estimated grade of 0.20 ounces per ton (opt) gold from the Fisk open pit on the Paperweight Zone and recovered approximately 2,500 ounces of gold (Tenneco, 1990).

During 1989 and 1990, Tenneco Minerals operated an open pit gold mine with heap leach processing. Tenneco mined approximately 171,000 tons of oxide ore from the South Mouth pits at an average grade of 1.1 grams per tonne (g/t) gold. They supplemented this production with 12,000 tons of oxide ore from the Reed Pit and 4,000 tons of oxide ore from the Half Moon Stibnite Pits. The total gold produced from the Tenneco mining was reported at 6,324 ounces.

The Property has been explored and development by a series of mining companies beginning in 1980 including Occidental Minerals, 1980 – 1982, Tundra Gold Mines Ltd., 1983 - 1984, Homestake Mining, 1984, Mill Creek Mining 1985, Tenneco Minerals Co. 1986 - 1996, Agnico Eagle (Nevada Contact Inc.) 2001 - 2002 and Canagold 2017 - 2019. A total 735 drillholes totalling over 63,800 m of reverse circulation and diamond drilling have been completed on the Property. Based on available data the compiled drillhole database used for the mineral resource estimate calculation contains a total of 649 exploration drillholes (collars and assays) totalling 60,921 m.

A historical resource estimate was completed by Techbase International Ltd. of Reno, NV for Canagold Resource Corp. in 2017. The company has completed significant drilling since the historical estimate and it is superseded by the current MRE presented in this technical report.

### 1.6 Historical Metallurgical Analysis and Testing

Samuel Engineering (SE) was retained by Getchell Gold to complete a desk-top due diligence review of the many previous metallurgical test programs and documentation for the Fondaway Canyon project in Nevada. Metallurgical testing was completed between 1984 and 2017 and overall, the metallurgical test work for Fondaway Canyon has been fairly comprehensive in examining various metallurgical processes for gold recovery at different laboratories including Hazen Research (Hazen), Plummer, American Barrick, and McClelland Laboratories. Various methods including cyanide leach with various pre-treatments, flotation and gravity separation were examined.

The highest gold recovery was observed with pre-treatment roasting with carbon-in-leach (CIL) at 95% from Hazen and tests conducted by American Barrick designed to collect the sulphides and organic carbon in two separate concentrates by selectively floating the carbon first, and the sulphides second, leaving “clean” tailings for treatment by direct cyanidation. These results were reported to be very encouraging, with 83% of the total gold reporting to the concentrates, and CIL leaching of the flotation tails recovering an additional 12% of the total gold, for an overall recovery ranging from 93 to 95% (Cohan, 1997).

Based on the past test results and current Nevada gold industry practices, there are several different scenarios that should continue to be examined for Fondaway Canyon’s development that should be considered at this early project stage for future test work and project development including:

1. Roasting pre-treatment with CIL gave the highest gold recoveries; however, there exist risks in the permitting process, especially taking into consideration deleterious materials such as arsenic and stibnite.

2. Acid POX with CIL for processing yielded high gold recoveries.

3. Toll treating the mined ore at existing roasting facilities in Nevada would not require any on-site processing facilities.

4. Flotation of a sulphide concentrate with shipping and sale of the flotation concentrate to off-site smelting or processing facilities.

For all development scenarios, production would need to consider deleterious materials (arsenic and stibnite) in the produced ore or concentrates. Getchell Gold should consider doing trade-off studies for the possible development scenarios as a path forward for any additional test work.

### 1.7 Recent Exploration by Getchell Gold Corp.

Exploration on the Fondaway Canyon Property completed by Getchell Gold consisted of an initial drill program conducted in 2020 with a total of 1,995 m completed in six holes.

During 2020, Getchell Gold compiled a Microsoft Access database, reviewed historical drill results, produced a new geological model for the deposit and designed a drill program to test the model and test the extents of the known mineralized zones. In addition, approximately 2,800 core photos were indexed, and the majority of the drill logs were converted from static paper copies to digital format with the significant geological attributes coded into a standardized database. The new interpretation of the geological model was aided by using the Seequent Ltd. Software products Target and Leapfrog 3D (Frostad, 2021, 2022).

Getchell Gold completed additional drill programs in 2021 and 2022. The 2021 program consisted of the completion of 10 core drillholes totalling 3,970 m. The 2022 program consisted of 11 core drillholes totalling 4,200 m.

The majority of the high-grade gold mineralization intersected during Getchell's 2020 drill program was associated with quartz-sulphide-carbon breccia and within a host rock consisting of carbonaceous mudstone and/or siltstone. Re-mobilized carbon, finely disseminated pyrite and arsenopyrite, silicification and multiple episodes of brecciation and quartz veining are key indicators associated with these high grade zones.

Results from the 2020 drill program firmly suggest that a broad zone of mineralization is present below the Colorado pit and that it dips shallowly to the southwest (SW). The structural zone hosting the mineralization, now referred to as the Colorado SW Gold Zone, is comprised of strongly brecciated and sheared sedimentary

rocks that are chloritized within the upper portion and bleached within the lower portion. Due to the lack of historical drilling to depth beneath the Colorado area, the broad mineralized structure or zone intersected by holes FCG20-02, 03, 05 and 06 holds significant potential for further expansion.

The newly identified North Fork Gold Zone, intersected by FCG20-04, was predicted by the new geological model. The mineralized structure is thought to be approximately 40 to 50 metres (m) thick and shallowly dipping to the SW. In addition, the North Fork Gold Zone represents a 200 m step out to the SW from hole FC17-04 and is open laterally and down-dip. Based on the current interpretation of the North Fork structure's strike and dip, the mineralization intersected by historic hole FC17-05 that is located approximately 300 m to the SW may represent a down-dip extension of the North Fork Gold Zone.

Although the Pediment hole FCG20-01 was lost before reaching the interpreted target depth, the results support the original geological premise on which this hole was collared. If correct, the Pediment zone holds significant potential for expansion and can possibly be followed to a shallower depth to the east, towards the South Mouth and Mid Realm zones.

During the 2021 drill program, all ten holes, FCG21-07 to FCG21-16, were drilled within the Central area of the project with the purpose of further delineation of the 2020 gold zone discoveries, and nine of the ten holes successfully intersected and extended the mineralized structures.

The 2022 drill program consisted of 11 drillholes, FCG22-17 to FCG22-28, however at the time of writing of this technical report, results are still pending for 5 holes. Based on the results released thus far, the mineralized zones targeted continued to be successfully extended.

### 1.8 Current Mineral Resource Estimate (MRE)

The Fondaway Canyon Project MRE is reported in accordance with the CSA 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 MRE for Fondaway Canyon is based on drilling data with a cut-off date of September 21st, 2022. The MRE is reported with an effective date of December 15th, 2022 and is presented in Table 1.1. The Indicated and Inferred MRE is undiluted and constrained within an optimized pit shell. The Indicated Mineral Resource includes 11.0 million tonnes of mineralized material at an average gold grade of 1.54 g/t for a total of 550.8 Koz of gold utilizing a 0.3 g/t lower cut-off grade (Table 1.1). The Inferred Mineral Resource includes 38.3 million tonnes of mineralized material at an average gold grade of 1.23 g/t for a total of 1.509 Moz of gold using a lower cut-off grade of 0.3 g/t Au for the open pit portion of the resource and 2.0 g/t Au for the underground portion of the resource (Table 1.1).

**Table 1.1: Fondaway Canyon Mineral Resource Estimate by Zone**

| Classification | Zone | Category | Tonnes (T) | Au ounces (oz) | Au g/T | Au opt |
|---|---|---|---|---|---|---|
| **Indicated** | **Central (Main) area** | **Open Pit** | **11,004,000** | **550,800** | **1.54** | **0.045** |
| **Inferred** | Central (Main) area | Open Pit | 31,949,000 | 1,159,500 | 1.11 | 0.032 |
| | Mid Realm – South Mouth | Open Pit | 2,013,000 | 64,400 | 0.99 | 0.029 |
| | Silica Ridge – Hamburger Hill | Open Pit | 2,569,000 | 118,300 | 1.42 | 0.041 |
| | Central (Main) area | Underground | 1,721,000 | 166,900 | 3.05 | 0.089 |
| | **Total Inferred** | **Open pit & Underground** | **38,252,000** | **1,509,100** | **1.23** | **0.036** |

**Notes to Table 1.1:*

1. *The mineral resource is reported at a cut-off of 0.3 g/t Au for the conceptual open pit and 2.0 g/t Au for the conceptual underground extraction scenario. The lower cut-off grades and potential mining scenarios were calculated using the following parameters: mining cost = US$2.70/t (open pit); G&A = US$2.00/t; processing cost = US$15.00/t; recoveries = 92%, gold price = US$1,650.00/oz; royalties = 1%; and minimum mining widths = 1.5 m (underground) in order to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction".*
2. *The mineral resources presented are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.*
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 estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
5. *A default density of 2.56 g/cm3 was used for the mineralized zones. Resources are presented as undiluted and in situ.*
6. *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.*
7. *This mineral resource estimate is dated December 15, 2022. The effective date for the drill-hole database used to produce this mineral resource estimate is September 21, 2022.*
8. *Mr. Steven Nicholls, BA,Sc, MAIG. Of APEX Geoscience Ltd., who is deemed a qualified person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation.*
9. *Totals may not sum due to rounding.*

## 1.9 Conclusions and Recommendations

Based upon co-author Mr. Dufresne's site visit, the historical exploration work discussed in this Technical Report, the current drilling completed by Getchell Gold, and the current MRE contained herein, it is the opinion of the authors of this Technical Report that the Fondaway Canyon Property is a "Property of Merit" warranting significant continued exploration work including drilling.

A 13,500 m Phase 1 drill program is recommended for 2023, of which 12,500 m is for infill and expansion drilling at the known mineralized zones and to upgrade the Inferred Mineral Resources to Indicated and/or Measured Mineral Resources. The additional 1,000 m of drilling in 2023 is recommended in order to acquire core for the recommended metallurgical testwork plus the initiation of engineering work that could lead to a Preliminary Economic Assessment (PEA) in 2023 or 2024. Depending upon the results of the Phase 1 drilling, additional drilling and engineering work may be required prior to initiating or completing the PEA work. The Phase 2 program provides for an additional 15,000 m of core drilling but the full extent of the program will be dependent upon the results of the Phase 1 program.

In addition to drilling, recommended future exploration activities center mainly on additional metallurgical testwork, that should include ore sorting testwork and a significant bulk density sampling program. Consideration should also be given to the initiation of geotechnical and baseline environmental studies for the project that may include desktop and field studies.

Overall, a significant exploration and development program is recommended for the Fondaway Canyon Property in 2023 - 2024. The recommended program includes concurrent infill and expansion drilling; exploration drilling; metallurgical testing; preliminary geotechnical engineering and baseline environmental work, potentially leading to a Preliminary Economic Assessment in late 2023 or sometime in 2024. The estimated cost to complete the Phase 1 recommended program is approximately US$5.0 Million. The Phase 2 recommended program is estimated at US$5.8 million, but will be largely dependent upon the results of the Phase 1 program.

# 2 Introduction

## 2.1 Issuer and Purpose

This Technical Report (the "Technical Report") has been prepared by APEX Geoscience Ltd., for the Issuer, Getchell Gold Corp. ("Getchell Gold" or the "Company"), a British Columbia (BC), Canada, based exploration company that is focused on gold and copper in Nevada (NV), USA. Getchell Gold entered into definitive option agreement with Canagold Resources Ltd. ("Canagold") on January 3rd, 2020 to acquire 100% of the Fondaway Canyon Project.

The Fondaway Canyon Project ("Fondaway Canyon" or the "Property") is located on the western flank of the Stillwater Range in Churchill County, northwestern Nevada, 140 km northeast of Reno, Nevada, and 58 km northeast of Fallon (Figure 2.1). The Property comprises 171 unpatented lode mineral claims.

This Technical Report summarizes a National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) mineral resource estimation (MRE) for the Property and provides a technical summary of the relevant location, tenure, historical and geological information, a summary of the recent exploration work conducted by the Issuer and recommendations for future exploration programs.

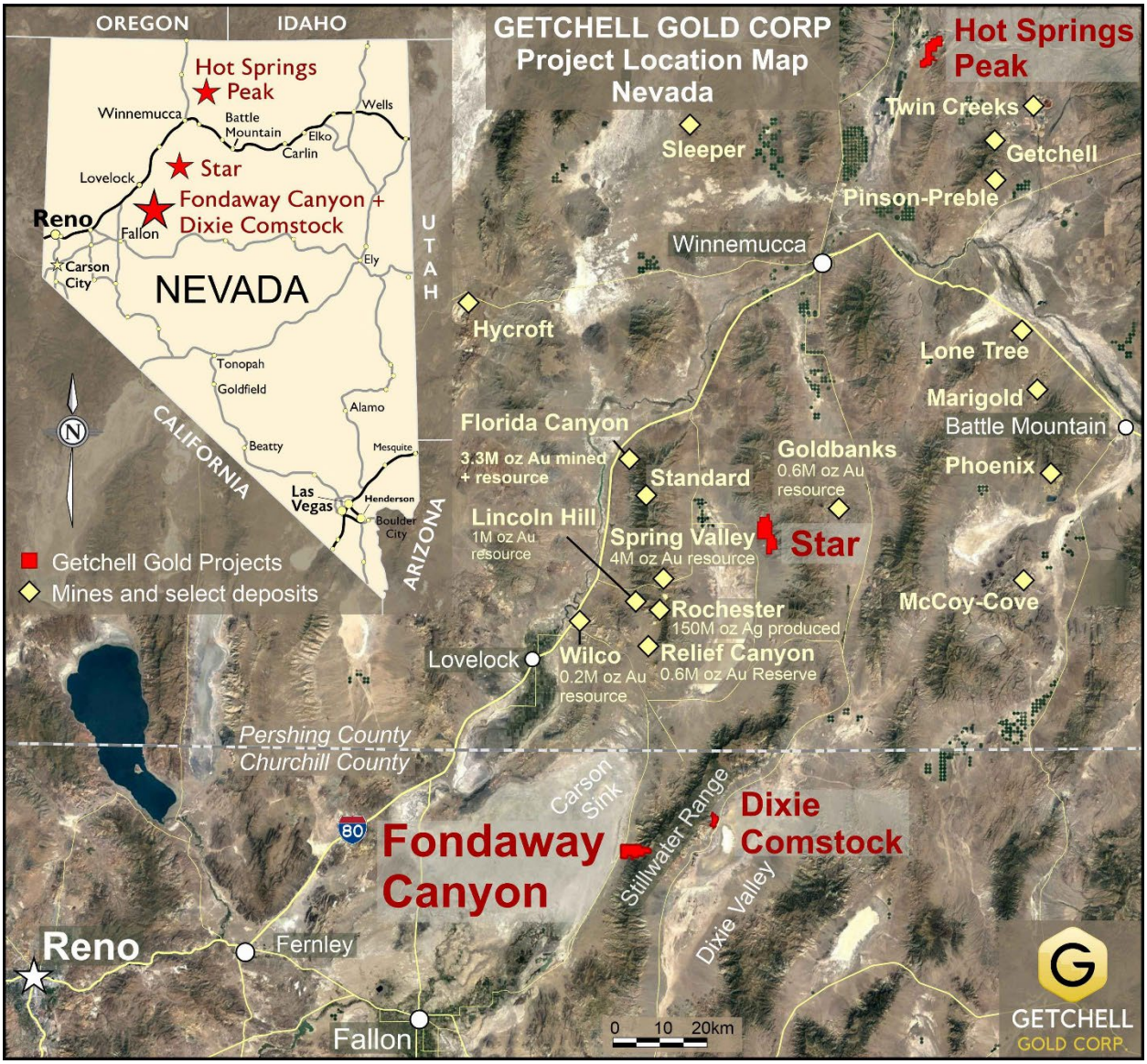
This Technical Report has been prepared in accordance with the Canadian Securities Administration's (CSA's) NI 43-101 and guidelines for technical reporting Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Best Practices and Reporting Guidelines" for disclosing mineral exploration. The mineral resource has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines", dated November 29th, 2019, and the CIM "Definition Standards for Mineral Resources and Mineral Reserves", amended and adopted May 10th, 2014. The effective date of this technical report is December 15th, 2022. The drillhole database use in the estimation of mineral resources has a data cutoff date of September 21st, 2022.

## 2.2 Authors and Site Inspection

This Technical Report has been prepared by Mr. Michael B. Dufresne, MSc., P. Geol., P. Geo., of APEX Geoscience Ltd. (APEX), Mr. Steve Nicholls, BA.Sc., MAIG and Ms. Anetta Banas, MSc., P.Geo., of APEX. The authors are fully independent of the Issuer and are Qualified Persons (QPs) as defined in NI 43-101. Contributors to this report include APEX staff Mr. Tyler Acorn, M.Sc., who completed the mineral resource estimate (MRE) for the Fondaway Canyon Deposit under the direct supervision of Mr. Nicholls. The resource has been reviewed by Mr. Nicholls and he takes responsibility for the MRE reported herein. The CIM defines a QP as "an individual who is a geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association." The authors have

been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Canada and internationally.

**Figure 2.1: General location of Getchell Gold's Fondaway Canyon Property.**




Source: Getchell Gold, 2022

Mr. Dufresne takes responsibility for the preparation and publication of sections 1, 2, 9 to 13, and 24 to 28 of this Technical Report. Mr. Dufresne is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA; membership number 48439), a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia (EGBC; membership number 37074) and has worked as a mineral exploration geologist for more than 35 years since his graduation from university. Mr. Dufresne has been involved in all aspects of mineral exploration and mineral resource estimations for precious and base

metal mineral projects and deposits in Canada and internationally, including sediment-hosted gold mineralization in Nevada.

Mr. Nicholls takes responsibility for the preparation and publication of section 14, and contributed to subsections 1.7, 1.8, 2.2, and 25 to 28 of this Technical Report Mr. Nicholls is a QP, as defined in NI 43-101, and has worked as a geologist for more than 20 years since his graduation from university. Mr. Nicholls is APEX's senior resource geologist and has extensive experience with exploration/resource estimation for, and the evaluation of, gold deposits of various types, including sediment-hosted gold mineralization.

Ms. Banas is a Professional Geologist with APEGA (APEGA; Membership Number 70810) and has worked as a geologist for more than 15 years since her graduation from the University of Alberta. Ms. Banas is a QP and has experience with exploration for precious and base metal deposits of various deposit types in North America. Ms. Banas takes responsibility for the preparation and publication of sections 3 to 8, and 23 and contributed to Sections 1, 2.2, 2.3, 9 to 11 and 25 to 28 of this Technical Report.

Mr. Tyler Acorn, M.Sc., of APEX, contributed to section 14 of this report. Under the direct supervision of Mr. Nicholls, Mr. Acorn prepared the resource estimation statistical analysis, three-dimensional modelling, block modelling and resource estimations presented in Section 14. Mr. Acorn has a research background in the use of managing the uncertainty in mineral resource models and has experience as a mine planning engineer and resource modelling for precious metal deposits of various deposit types in North America. Mr. Steven Nicholls, BA.Sc., MAIG, QP, conducted a thorough audit of the Mineral Resource Estimate (MRE) and Section 14 and accepts responsibility for the MRE and Section 14..

Mr. Dufresne conducted a site inspection of the Fondaway Canyon Property for data verification purposes on May 7$^{th}$ and 8$^{th}$, 2022. During the site visit, Mr. Dufresne verified the geology of the Property, examined historical and Getchell Gold drill core, collected core and composite rock grab verification samples and verified recent Getchell Gold drillhole collar locations.

## 2.3 Sources of Information

The authors, in writing this Technical Report, used sources of information as listed in Section 27, References. The sources of information and data used in this Technical Report are based on the compilation of proprietary and publicly available geological and geochemical data.

Historical information and data including surface sampling data, drilling data, assay analytical results and metallurgical testwork information were provided by Getchell Gold to the authors as predominately excel and PDF electronic files in the form of previous technical reports on the Property (Norred and Henderson, 2017; Frostad, 2021; Frostad, 2022). In referencing work completed by previous explorers, the QPs have assessed

that such historical work appears to have been completed in a manner consistent with normal exploration practices and is suitable for use in this Technical Report**.**

The regional geological information in the following sections is largely derived from previous technical reports in the area including Norred and Henderson, 2017; Frostad, 2021; Frostad, 2022 and references therein.

The technical reports were prepared by QPs and the journal papers were prepared by a person, or persons, holding post-secondary geology or related degrees. The authors of this Technical Report have reviewed these sources and consider them to contain all the relevant geological information regarding the Fondaway Canyon Property and relevant information regarding the deposit types being explored for at the Property.

Based on the authors' review of these documents and/or information, the authors have deemed that these reports and information, to the best of their knowledge, are valid contributions to this Technical Report, and therefore take ownership of the ideas as they pertain to this Technical Report.

### 2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Technical Report uses:

- Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006);
- 'Bulk' weight is presented in both United States short tons ("tons"; 2,000 lbs or 907.2 kg) and metric tonnes ("tonnes"; 1,000 kg or 2,204.6 lbs.);
- Assay and analytical results for precious metals are quoted in parts per million ("ppm"), parts per billion ("ppb"), ounces per short ton ("opt" or ozt/st), where "ounces" refers to "troy ounces" and "ton" means "short ton". Where ppm (also commonly referred to as grams per metric tonne [g/t]) have been converted to opt (or ozt/st), a conversion factor of 0.029166 (or 34.2857) was used.
- Quality assurance and quality control plots (ndata: Number of data; my: Mean of y-axis data; mx: Mean of x-axis data; sy: Standard deviation of y-axis data; sx: Standard deviation of x-axis data; cov: Covariance; r: Pearson correlation coefficient; MSE: Mean Squared Error; SoR: Slope of Regression).
- Geographic coordinates are projected in the Universal Transverse Mercator ("UTM") system relative to Zone 15 of the North American Datum ("NAD") 1983; and,
- Currency in Canadian dollars (CDN$) or United States dollars (US$), unless otherwise specified (e.g., Euro dollars, €).

# 3 Reliance of Other Experts

This Technical Report was prepared by the authors for Getchell Gold. The authors are not qualified to provide an opinion or comment on issues related to legal, political, environmental or tax matters relevant to the Technical Report, and have relied upon representatives and information provided by Getchell Gold. In particular, the authors have relied upon:

- Details regarding the nature of royalties, mineral claims and agreements were provided to the authors by Getchell Gold in the following documents:
  - E-mail dated November 17th, 2022 from President Michael Sieb.
  - E-mail dated January 9th, 2023 from President Michael Sieb.

- Details regarding the Stillwater Wilderness Study Area were provided by the following:
  - Bureau of Land Management (BLM) Headquarters e-mails dated November 28th, 2022, November 29th, 2022, January 11th, 2023, January 12th, 2023, January 13th, 2023.
  - Getchell Gold e-mails dated December 6th, 2023, January 12th, 2023.
  - The James M. Inhofe National Defense Authorization Act for Fiscal Year 2023 (NDAA).

The authors are not qualified to provide a title opinion and have relied upon information provided by Getchell, however, It should be noted that APEX personnel reviewed the BLM register of lode claims (MLRS) on December 15th, 2022 and can confirm that the mineral claims listed in Section 4 (Table 4.1) are listed as Active.

# 4 Property Description and Location

## 4.1 Description and Location

The Fondaway Canyon Property is located on the western flank of the Stillwater Range in Churchill County, northwestern Nevada, 140 km northeast of Reno, NV, and 58 km northeast of Fallon in Churchill County (Figure 2.1). The Fondaway Canyon Property includes 171 contiguous, unpatented mining lode claims, covering approximately 1,186 hectares (2,932 acres), on land administered by the U.S. Bureau of Land (BLM). The claims are listed in Table 4.1 and shown on Figure 4.1 as current claim group by owner.

**Table 4.1: Claims Fondaway Canyon Property.**

| Claim Name | Serial Number | Lead File | Location Date | Claimant |
|---|---|---|---|---|
| Extension (Millsite) | NMC55243 | 83073 | 2/4/1979 | Richard E. Fisk |
| Extension No. 4 | NMC67968 | 83073 | 5/26/1979 | Richard E. Fisk |
| Extension No. 5 | NMC67969 | 83073 | 5/26/1979 | Richard E. Fisk |

| Claim Name | Serial Number | Lead File | Location Date | Claimant |
|---|---|---|---|---|
| Extension No. 6 | NMC67970 | 83073 | 5/26/1979 | Richard E. Fisk |
| Extension No. 7 | NMC67971 | 83073 | 5/26/1979 | Richard E. Fisk |
| Gold Hill #1 | NMC83073 | 83073 | 10/25/1975 | Richard E. Fisk |
| Gold Hill #2 | NMC83074 | 83073 | 10/25/1975 | Richard E. Fisk |
| White Caps | NMC83089 | 83073 | 1/12/1961 | Richard E. Fisk |
| White Caps #1 | NMC83090 | 83073 | 1/14/1961 | Richard E. Fisk |
| White Cap #2 | NMC83091 | 83073 | 10/14/1968 | Richard E. Fisk |
| White Cap #3 | NMC83092 | 83073 | 10/14/1968 | Richard E. Fisk |
| White Cap #4 | NMC83093 | 83073 | 10/14/1968 | Richard E. Fisk |
| I Told You | NMC83094 | 83073 | 2/29/1968 | Richard E. Fisk |
| Quicktung (amended) | NMC83095 | 83073 | 3/16/1956 | Richard E. Fisk |
| Quicktung No. 1 (amended) | NMC83096 | 83073 | 7/3/1956 | Richard E. Fisk |
| Quicktung No. 2 (amended) | NMC83097 | 83073 | 7/5/1956 | Richard E. Fisk |
| Quicktung No. 3 (amended) | NMC83098 | 83073 | 7/8/1956 | Richard E. Fisk |
| Quicktung No. 4 (amended) | NMC83099 | 83073 | 7/20/1956 | Richard E. Fisk |
| Quicktung No. 5 (amended) | NMC83100 | 83073 | 9/18/1956 | Richard E. Fisk |
| Quicktung No. 6 (amended) | NMC83101 | 83073 | 9/18/1956 | Richard E. Fisk |
| Quicktung No. 7 (amended) | NMC83102 | 83073 | 3/4/1957 | Richard E. Fisk |
| Sunrise Pike | NMC83103 | 83073 | 4/20/1957 | George Fisk and Richard E. Fisk and Wayne Fisk |
| Sunrise Pike No. 1 (amended) | NMC83104 | 83073 | 5/4/1957 | Richard E. Fisk |
| Chucker (amended) | NMC83105 | 83073 | 8/10/1957 | Richard E. Fisk |
| Little John (aka: little John) | NMC83106 | 83073 | 8/10/1957 | Richard E. Fisk |
| Gold Hill #3 | NMC173628 | 173628 | 11/13/1980 | Richard E. Fisk |
| Gold Hill #4 | NMC173629 | 173628 | 11/13/1980 | Richard E. Fisk |
| Gold Hill #5 | NMC173630 | 173628 | 11/13/1980 | Richard E. Fisk |
| Gold Hill #6 | NMC173631 | 173628 | 11/13/1980 | Richard E. Fisk |
| FC #20 | NMC200659 | 200640 | 3/24/1981 | Richard E. Fisk |
| FC #22 | NMC200661 | 200640 | 3/24/1981 | Richard E. Fisk |
| FC #24 | NMC200663 | 200640 | 3/24/1981 | Richard E. Fisk |
| FC #26 | NMC200665 | 200640 | 3/25/1981 | Richard E. Fisk |
| FC #28 | NMC200667 | 200640 | 3/25/1981 | Richard E. Fisk |
| FC #30 | NMC200669 | 200640 | 3/25/1981 | Richard E. Fisk |
| FC #55 | NMC200694 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #56 | NMC200695 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #57 | NMC200696 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #58 | NMC200697 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #59 | NMC200698 | 200640 | 3/31/1981 | Richard E. Fisk |

| Claim Name | Serial Number | Lead File | Location Date | Claimant |
|---|---|---|---|---|
| FC #60 | NMC200699 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #61 | NMC200700 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #62 | NMC200701 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #63 | NMC200702 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #64 | NMC200703 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #66 | NMC200705 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #68 | NMC200707 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #70 | NMC200709 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #72 | NMC200711 | 200640 | 3/31/1981 | Richard E. Fisk |
| FC #77 | NMC200716 | 200640 | 3/27/1981 | Richard E. Fisk |
| FC #79 | NMC200718 | 200640 | 3/27/1981 | Richard E. Fisk |
| FC #88 | NMC200727 | 200640 | 3/28/1981 | Richard E. Fisk |
| FC #98 | NMC200737 | 200640 | 3/28/1981 | Richard E. Fisk |
| FC #100 | NMC200739 | 200640 | 3/28/1981 | Richard E. Fisk |
| FC #107 | NMC200746 | 200640 | 3/30/1981 | Richard E. Fisk |
| FC #109 | NMC200748 | 200640 | 3/30/1981 | Richard E. Fisk |
| FC #111 | NMC200750 | 200640 | 3/30/1981 | Richard E. Fisk |
| FC #113 | NMC200752 | 200640 | 3/30/1981 | Richard E. Fisk |
| FC #115 | NMC200754 | 200640 | 3/29/1981 | Richard E. Fisk |
| FC #117 | NMC200756 | 200640 | 3/29/1981 | Richard E. Fisk |
| FC #119 | NMC200758 | 200640 | 3/28/1981 | Richard E. Fisk |
| FC #121 | NMC200760 | 200640 | 3/28/1981 | Richard E. Fisk |
| FC #123 | NMC200762 | 200640 | 3/28/1981 | Richard E. Fisk |
| FC #125 | NMC200764 | 200640 | 3/26/1981 | Richard E. Fisk |
| FC #127 | NMC200766 | 200640 | 3/26/1981 | Richard E. Fisk |
| FC #129 | NMC200768 | 200640 | 3/26/1981 | Richard E. Fisk |
| FC #131 | NMC200770 | 200640 | 4/1/1981 | Richard E. Fisk |
| FC #133 | NMC200772 | 200640 | 4/1/1981 | Richard E. Fisk |
| FC #135 | NMC200774 | 200640 | 4/1/1981 | Richard E. Fisk |
| FC #137 | NMC200776 | 200640 | 4/1/1981 | Richard E. Fisk |
| FC #139 | NMC200778 | 200640 | 4/1/1981 | Richard E. Fisk |
| FC #14 | NMC471362 | 471362 | 2/2/1988 | Richard E. Fisk |
| FC #16 | NMC471364 | 471362 | 2/2/1988 | Richard E. Fisk |
| FC #18 | NMC471366 | 471362 | 2/2/1988 | Richard E. Fisk |
| FC #65 | NMC471369 | 471362 | 2/2/1988 | Richard E. Fisk |
| FC #67 | NMC471370 | 471362 | 2/3/1988 | Richard E. Fisk |
| FC #69 | NMC471371 | 471362 | 2/3/1988 | Richard E. Fisk |
| FC #71 | NMC471372 | 471362 | 2/3/1988 | Richard E. Fisk |

| Claim Name | Serial Number | Lead File | Location Date | Claimant |
|---|---|---|---|---|
| FC #73 | NMC471373 | 471362 | 1/29/1988 | Richard E. Fisk |
| FC #74 | NMC471374 | 471362 | 2/16/1988 | Richard E. Fisk |
| FC #75 | NMC471375 | 471362 | 1/29/1988 | Richard E. Fisk |
| FC #76 | NMC471376 | 471362 | 1/24/1988 | Richard E. Fisk |
| FC #78 | NMC471377 | 471362 | 1/24/1988 | Richard E. Fisk |
| FC #80 | NMC471378 | 471362 | 1/24/1988 | Richard E. Fisk |
| FC #81 | NMC471379 | 471362 | 2/13/1988 | Richard E. Fisk |
| FC #82 | NMC471380 | 471362 | 2/13/1988 | Richard E. Fisk |
| FC #83 | NMC471381 | 471362 | 2/12/1988 | Richard E. Fisk |
| FC #84 | NMC471382 | 471362 | 1/24/1988 | Richard E. Fisk |
| FC #85 | NMC471383 | 471362 | 2/12/1988 | Richard E. Fisk |
| FC #86 | NMC471384 | 471362 | 2/14/1988 | Richard E. Fisk |
| FC #87 | NMC471385 | 471362 | 2/14/1988 | Richard E. Fisk |
| FC #89 | NMC471386 | 471362 | 2/14/1988 | Richard E. Fisk |
| FC #90 | NMC471387 | 471362 | 3/27/1988 | Richard E. Fisk |
| FC #91 | NMC471388 | 471362 | 2/14/1988 | Richard E. Fisk |
| FC #92 | NMC471389 | 471362 | 3/27/1988 | Richard E. Fisk |
| FC #93 | NMC471390 | 471362 | 2/15/1988 | Richard E. Fisk |
| FC #94 | NMC471391 | 471362 | 3/27/1988 | Richard E. Fisk |
| FC #95 | NMC471392 | 471362 | 3/27/1988 | Richard E. Fisk |
| FC #96 | NMC471393 | 471362 | 3/27/1988 | Richard E. Fisk |
| Fond Fraction 9 | NMC540216 | 540208 | 12/12/1988 | Richard E. Fisk |
| Fond Fraction 10 | NMC540217 | 540208 | 12/12/1988 | Richard E. Fisk |
| Fond Fraction 11 | NMC540218 | 540208 | 12/12/1988 | Richard E. Fisk |
| Fond Fraction 12 | NMC540219 | 540208 | 12/12/1988 | Richard E. Fisk |
| Fond Fraction 14 | NMC540220 | 540208 | 12/12/1988 | Richard E. Fisk |
| Fond Fraction 15 | NMC540221 | 540208 | 12/12/1988 | Richard E. Fisk |
| FCW 1 | NMC828224 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 2 | NMC828225 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 3 | NMC828226 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 4 | NMC828227 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 5 | NMC828228 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 6 | NMC828229 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 7 | NMC828230 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 8 | NMC828231 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 9 | NMC828232 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 10 | NMC828233 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 11 | NMC828234 | 828224 | 12/28/2001 | Richard E. Fisk |

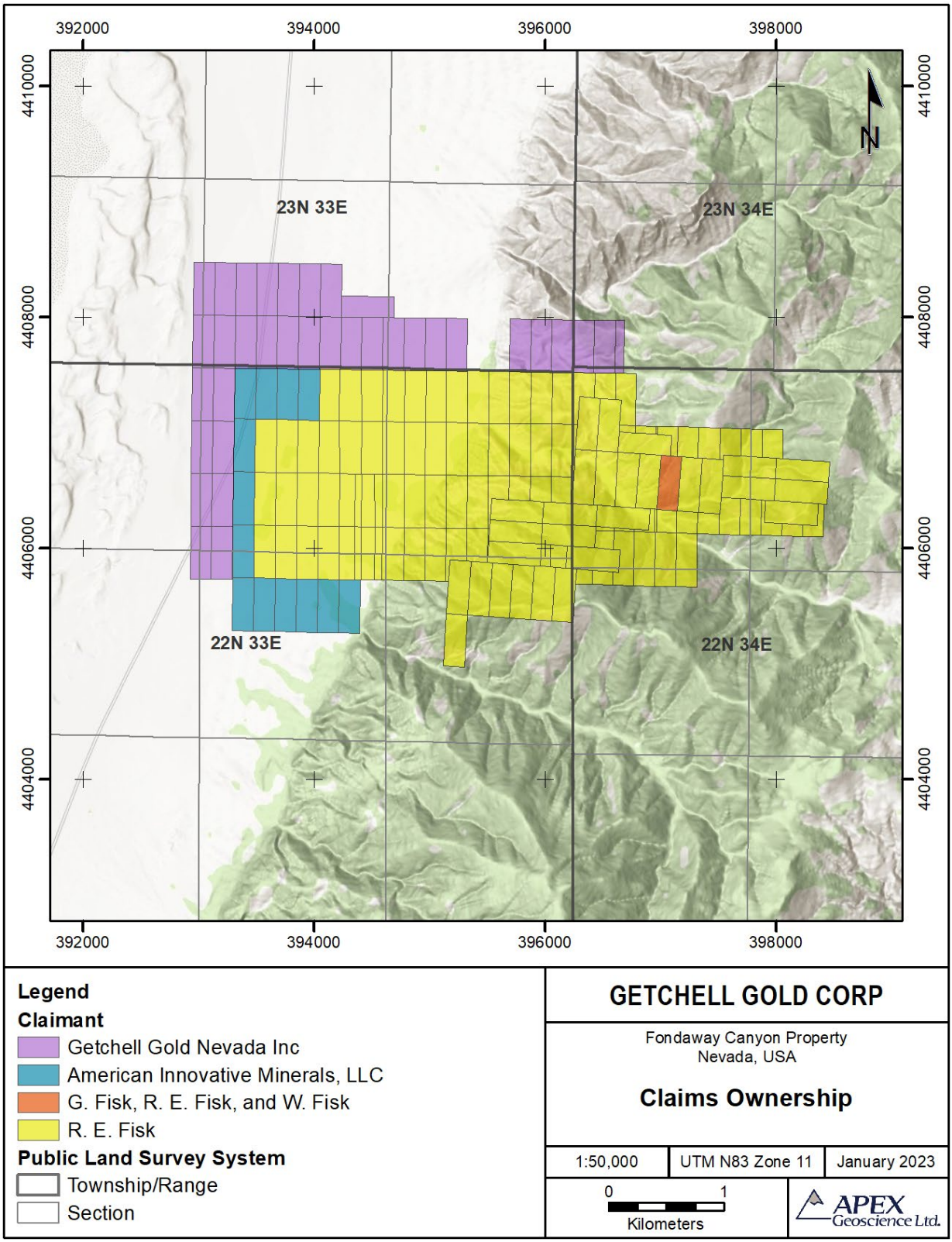
| Claim Name | Serial Number | Lead File | Location Date | Claimant |
|---|---|---|---|---|
| FCW 12 | NMC828235 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 13 | NMC828236 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 14 | NMC828237 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 15 | NMC828238 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 16 | NMC828239 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 17 | NMC828240 | 828224 | 12/28/2001 | Richard E. Fisk |
| FCW 18 | NMC828241 | 828224 | 12/28/2001 | Richard E. Fisk |
| FON 3 | NMC1097465 | 1097463 | 10/16/2013 | American Innovative Minerals, LLC |
| FON 4 | NMC1097466 | 1097463 | 10/16/2013 | American Innovative Minerals, LLC |
| FON 5 | NMC1097467 | 1097463 | 10/16/2013 | American Innovative Minerals, LLC |
| FON 6 | NMC1097468 | 1097463 | 10/16/2013 | American Innovative Minerals, LLC |
| FON 9 | NMC1097471 | 1097463 | 10/16/2013 | American Innovative Minerals, LLC |
| FON 12 | NMC1097474 | 1097463 | 10/16/2013 | American Innovative Minerals, LLC |
| FON 15 | NMC1097477 | 1097463 | 10/16/2013 | American Innovative Minerals, LLC |
| FON 17 | NMC1097479 | 1097463 | 10/16/2013 | American Innovative Minerals, LLC |
| FON 18 | NMC1097480 | 1097463 | 10/16/2013 | American Innovative Minerals, LLC |
| FON 19 | NMC1097481 | 1097463 | 10/16/2013 | American Innovative Minerals, LLC |
| FON 20 | NMC1097482 | 1097463 | 10/16/2013 | American Innovative Minerals, LLC |
| FON 21 | NMC1097483 | 1097463 | 10/18/2013 | American Innovative Minerals, LLC |
| FON 22 | NMC1097484 | 1097463 | 10/19/2013 | American Innovative Minerals, LLC |
| NFC#1 | NMC1200239 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#2 | NMC1200240 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#3 | NMC1200241 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#4 | NMC1200242 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#5 | NMC1200243 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#6 | NMC1200244 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#7 | NMC1200245 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#8 | NMC1200246 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#9 | NMC1200247 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |

| Claim Name | Serial Number | Lead File | Location Date | Claimant |
|---|---|---|---|---|
| NFC#10 | NMC1200248 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#11 | NMC1200249 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#12 | NMC1200250 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#13 | NMC1200251 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#14 | NMC1200252 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#15 | NMC1200253 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#16 | NMC1200254 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#18 | NMC1200255 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#19 | NMC1200256 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#20 | NMC1200257 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#21 | NMC1200258 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#22 | NMC1200259 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#23 | NMC1200260 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#24 | NMC1200261 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#25 | NMC1200262 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#26 | NMC1200263 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#27 | NMC1200264 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#28 | NMC1200265 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#29 | NMC1200266 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#30 | NMC1200267 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#31 | NMC1200268 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#32 | NMC1200269 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#33 | NMC1200270 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#34 | NMC1200271 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#35 | NMC1200272 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |
| NFC#36 | NMC1200273 | 1200239 | 2/8/2020 | Getchell Gold Nevada Inc |

## 4.2 Royalties and Agreements

The claims are currently held by Canagold Resources Ltd. (“Canagold”; formerly Canarc Resources Corp.) of Vancouver, BC, Canada under a Mining Lease/Purchase Agreement with the owner, Richard Fisk. The Property is subject to a Net Smelter Royalty (NSR) of 3% to Richard Fisk that can be purchased for US$0.6 million. An advance payment of US$35,000 is made by the project operator every year and counted towards the royalty purchase. To date, a total of US$385,000 has been paid towards the Fisk royalty purchase. Upon fulfillment of the royalty to Fisk, Canagold will hold a 2% NSR. Getchell Gold can purchase half of this royalty for US$1.0 million. An additional 2% NSR is held by Hale Capital, this royalty can be purchased for US$2.0 million.

**Figure 4.1: Fondaway Canyon Property Claims.**



Getchell Gold executed a definitive option agreement with Canagold to acquire 100% of the Fondaway Canyon Project and the Dixie Comstock Project on January 3, 2020 ("Agreement"). Under the terms of the Agreement, Getchell Gold can acquire 100% of the projects at any time on or before the 4th anniversary of the Agreement by paying Canagold a total of US$2,000,000 in cash, issuing US$2,000,000 in Getchell Gold shares, completing US$1,450,000 in exploration expenditures and granting Canagold a 2% NSR. Getchell can purchase half of the NSR for US$1,000,000.

The Payment terms of the Agreement include:

- Within five (5) days of the signing of the Agreement: US $100,000 in cash and US $100,000 in shares (paid)
- 1st Anniversary – US$100,000 in cash and US $200,000 in shares (paid)
- 2nd Anniversary – US$100,000 in cash and US $300,000 in shares (paid)
- 3rd Anniversary – US$100,000 in cash and US $400,000 in shares (paid)
- 4th Anniversary - US$1,600,000 in cash and US $1,000,000 in Getchell shares

Required exploration expenditures include:

- Year 1 – US $300,000 (complete)
- Year 2 – US $400,000 (complete)
- Year 3 – US $500,000 (complete)
- Year 4 – US $250,000

A fee of $165 per claim is payable to the BLM before September 1 each year, and $12.00 per claim and $12 per filing is payable to Churchill County by November 1st each year.

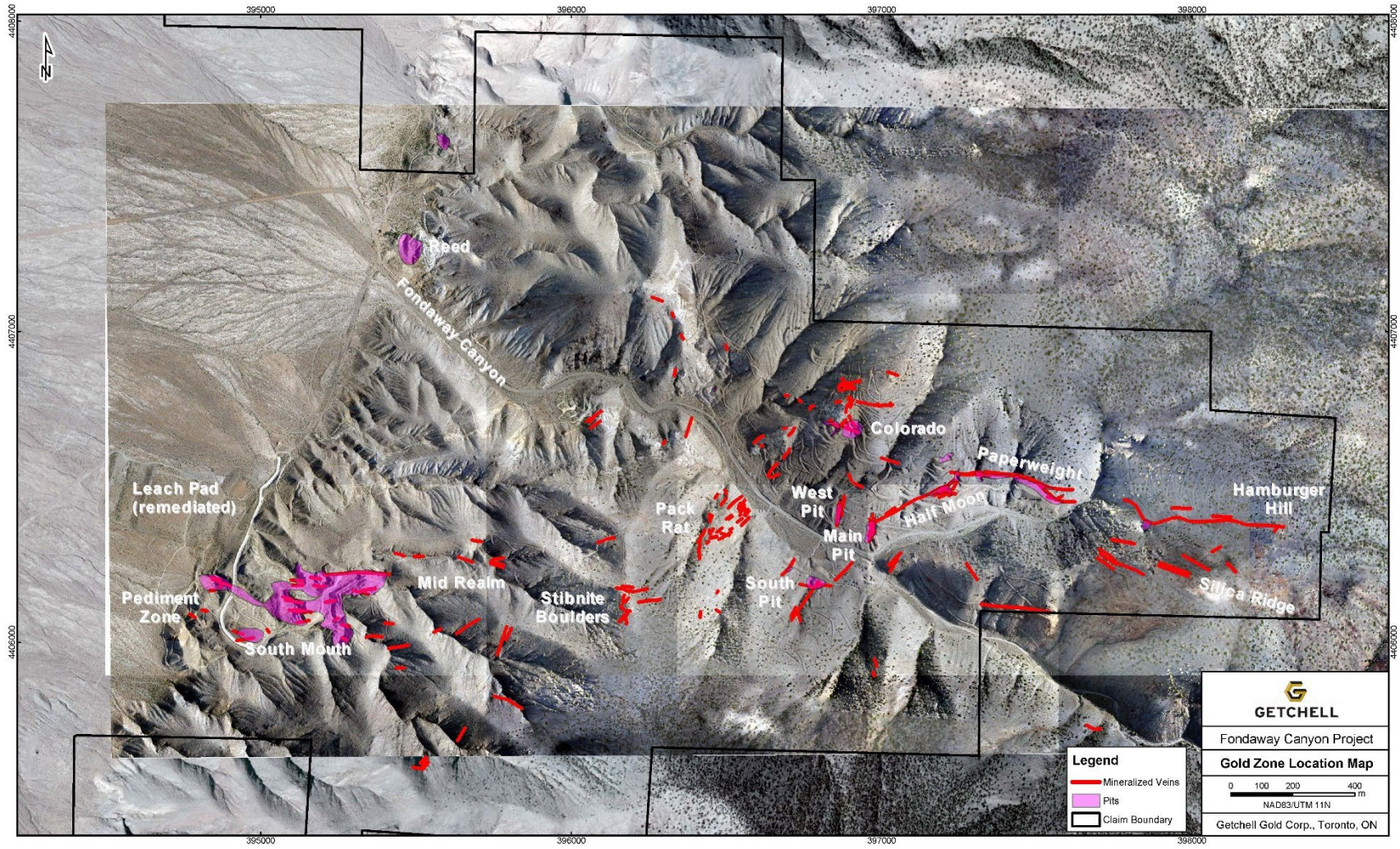
### 4.3 Environmental Liabilities, Permitting and Significant Factors

The Fondaway Canyon Property upon acquisition was surrounded on three sides by the Stillwater Wilderness Study Area (Figure 4.2). As of December 23rd, 2022, following the passage of the National Defense Authorization Act ("NDAA"), the Stillwater Wilderness Study Area has been released with a significant portion designated as the Numunaa Nobe National Conservation Area ("NCA") (personal communication Peter Keler BLM). The boundaries of the NCA formalized in the NDAA do not encroach on the mining claims or impact the potential future mining activities such as those associated with an open pit or underground operation within the boundaries of the mineral claims.

Exploration, including drilling, is being carried out under an existing 5 acre Surface Management Notice disturbance permit (NVN95628). Reclamation bond is currently set at US$21,870. Reclamation of the drill pads from the 2021-2022 exploration programs are still pending at the time of this report. A number of small historical open pit excavations exist on the Property along with some minor dumps and equipment.

The authors are not aware of any environmental liabilities to which the Property is subject. There are no other significant factors or risks that the authors are aware of that would affect access, title or the ability to perform work on the Property.

**Figure 4.2: Fondaway Canyon Project area showing gold zones.**



# 5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

## 5.1 Accessibility

The Fondaway Canyon Property is located on the western flank of the Stillwater Range in northwestern Nevada, 140 km northeast of Reno, NV, and 58 km northeast of Fallon in Churchill County.

The Property is accessed from Fallon east on Highway 50 and then north on Highway 116 to the settlement of Stillwater and then north on the gravel East County road 30 miles (50 km) along the front range of the Stillwater Mountains to the mouth of Fondaway Canyon. Existing mine roads provide access into the canyon.

There are no public utilities, including electrical power on the Property. Two permitted water wells are present on the Property, with water available for mining use under the lease agreement.

## 5.2 Site Topography, Elevation and Vegetation

Located on the western flank of the Stillwater Range in northwestern Nevada, the Fondaway Canyon Property sits at an elevation ranging from 5,000 to 6,000 ft (1,500 m to 1,830 m above seal level [asl]). Access east into Fondaway Canyon is at a gentle grade with the north and south slopes variably steep but adequate with existing mine or drill roads.

The terrain in the immediate vicinity consists of variably steep rounded hills and overall consists of rugged mountainous ridges with no discernible timber line. Water is scarce and regional elevation ranges from 3,458 ft (1,053 m) to 7,414 ft (2,260 m) asl.

The Stillwater Range was subject to a detailed ecological and wilderness review as part of the regional (Stillwater) Wilderness Study Area (WSA) inventory for which there is detailed information available. Recent legislation has seen the Stillwater WSA released and a conservation are created with mining rights preserved.

Vegetation types range from pinyon-juniper and juniper, sage types in the higher elevations, sagebrush and grass types at moderate elevations, and scrub and greasewood types in the valley bottoms. Poisonous plants that are known to occur in limited quantities in the North Stillwater Range HMA are deathcamas, larkspur, loco weed, alogeton, halogeton, and horsebrush. These species appear in limited quantities throughout the range.

## 5.3 Climate

Winters are cold and summers are hot with little rainfall. The area is considered a cold desert because winter temperatures fall below freezing.

### 5.4 Local Resources and Infrastructure

There are no public utilities, including electrical power on the Property. Two permitted water wells are present on the Property, with water available for mining use under the lease agreement.

The closest significant communities are Reno, 140 km to the west-southwest, Lovelock 78 km to the northwest, and Fallon 58 km to the southwest. Fallon is the county seat with above normal resources for the area (e.g. supplies and accommodations) primarily due to the contribution of the Fallon Naval Air Station and the generous agricultural setting as a draw and support for the region.

In the opinion of the authors, the Property is of sufficient size to accommodate potential exploration and mining facilities, including waste rock disposal and processing infrastructure. There are no other significant factors or risks that the authors are aware of that would affect access or the ability to perform work on the Property

## 6 History

### 6.1 Ownership and Operators

The initial lode mining claims of the Fondaway Canyon Property were staked in 1956 by George and Richard Fisk. Occidental Minerals (Occidental) optioned the claims from the Fisks in 1980 and staked surrounding claims that covered much of the identified mineralization. Occidental conducted exploration between 1980 and 1982 while the Fisks continued small volume mining. Tundra Gold Mines (Tundra) acquired the Occidental option in 1983 and joint ventured the property in 1984 with New Beginnings Resource Corp. (New Beginnings). Homestake Mining Company sub-leased the property from 1984 to 1985. In 1985, Mill Creek Mining took over, followed by Tenneco Minerals whom leased the property from 1986 to1996 and increased the property size to 647 unpatented mining claims. Consolidated Granby leased the property from 1996 to 1997, with no significant exploration activity and Stillwater Gold leased the property in 1999. Nevada Contact Inc (NCI), a subsidiary of Agnico Eagle, leased the property from 2001 to 2002, then Royal Standard Minerals leased the property from 2003 to 2013. In 2013, the lease was acquired by American Innovative Minerals (AIM) from Royal Standard. Aorere Resources Limited obtained an option to purchase the AIM properties in February 2016, which expired at the end of January 2017. Canarc Resource Corp. acquired the Fondaway Canyon Property along with substantially all of the mineral properties held by AIM in March 2017.

Getchell Gold entered into definitive option agreement to acquire 100% of the Fondaway Canyon Project from Canarc Resource Corp. now known as Canagold on January 3, 2020.

The Fisk family has continuously owned the core mining claims to the present day.

## 6.2 Exploration and Development Work Conducted by Previous Owners

The initial lode mining claims of the Fondaway Canyon Property were staked in 1956 by George and Richard Fisk. Approximately 10,000 tons of tungsten mineralization were mined by the Fisks, recovering 200,000 lbs of tungsten trioxide ($WO_3$). The Fisks also produced 47 flasks of mercury and three tons of antimony during this period. Later, the Fisks discovered gold at Fondaway Canyon in the mid 1970's and produced approximately 2,500 ounces of gold from shallow, oxide material from about 1977 to 1983 (Norred and Henderson, 2017).

Occidental Minerals optioned the property from 1980 to 1982 and explored the property while the Fisks continued small volume mining. Occidental conducted extensive geological, geochemical, and geophysical surveys over the area which identified disseminated gold mineralization hosted within select argillite horizons and tungsten mineralization in scheelite veins (Oliver 1982; Akright, 1983). Occidental Minerals drilled 15 reverse circulation (RC) holes in 1981 and 3 core holes in 1982.

Between 1983 and 1984 Tundra conducted several miles of VLF-EM and magnetometer surveys, and completed mapping, surface grab sampling and channel sampling largely focused over the Central area of the Property. Tundra identified least 27 anomalies, labeled "A" through "V" (Scott, 1983). Tundra drilled 29 core holes in 1983. The New Beginnings/Tundra joint-venture drilled 18 RC holes and 6 core holes in 1984.

Homestake Mining Company sub-leased the property between 1984 and 1985. Homestake sampled the underground working on the property, and commissioned mineralogy and petrographic studies, as well as metallurgical testing. They drilled 4 core holes. Mill Creek Mining (Mill Creek) took over in 1985. Mill Creek drilled 69 RC holes, totaling 6,805 feet, and drilled numerous, shallow percussion holes. They mined near-surface oxide ore, and attempted vat leach processing, with no significant recoveries.

Tenneco Minerals leased the property from 1986 to1996. They increased the property size to 647 unpatented claims, and took thousands of rock, soil, and stream sediment samples. Tenneco drilled over 500 RC holes, totaling 130,000 ft (~40,000 m) of drilling. They drove an adit with 540 ft of workings to take bulk samples of the mineralized Half Moon zone. They commissioned extensive metallurgical testing at Hazen Labs, showing over 85% recovery for oxide material.

Tenneco built a 1,500 tons per day (tpd) heap leach with a 230 gallons per minute (gpm) Merrill-Crowe processing plant. Tenneco mined the South Mouth, Reed Pit, Paperweight and Halfmoon. From August 1989 through August 1990, they mined and processed 186,000 tons of material, and recovered 5,402 ounces of gold, with a reported 87% average recovery (Cohan, 1997). Tenneco completed final reclamation of their mining and processing area areas in 2004.

Consolidated Granby leased the property from 1996 to 1997, with no significant exploration activity. Stillwater Gold leased the property in 1999 and conducted extensive

field mapping and sampling. The detailed mapping and geological interpretation by Michael Brady for Stillwater (Brady, 1997) are the basis for much of the work by later companies, including the Resource modelling reported in Norred and Henderson (2017).

Nevada Contact Inc (NCI), a subsidiary of Agnico Eagle, leased the property from 2001-2002. They organized the previously-collected data into a GIS and geological database. The compiled database contained 2,451 rock chip samples, 457 soil samples, and 146 stream sediment samples. Nevada Contact drilled 3 RC holes and 8 RC/Core holes, totaling 5,335 ft of RC and 6,317 ft of core.

Royal Standard Minerals leased the property from 2003 to 2013, with little reported exploration activity. The technical report commissioned by Royal Standard mentioned the 2002 Nevada Contact drilling, but did not incorporate the drilling results into their historical resource model (Strachan, 2003). The lease was acquired by American Innovative Minerals (AIM) from Royal Standard in 2013. AIM compiled previous drillholes and samples into a GIS database. They collected and assayed more than 250 rock chip samples, as well as grab samples from stockpiles, dumps, and the leach pad. AIM conducted metallurgical tests on the stockpile material and on the tungsten mineralization, in order to evaluate the economics of selling the material.

Aorere Resources Limited (Aorere) obtained an option to purchase the AIM properties in February 2016, which expired at the end of January 2017. Aorere commissioned a Scoping Report (Norred, 2016). They sampled the 2002 core and sent six representative samples to Applied Petrologic Services & Research (APSAR) for detailed petrologic studies (Coote, 2016). Additional core samples were selected and submitted to McClelland Laboratories for metallurgical testing (McPartland, 2017). Aorere contracted Techbase International to compile and validate the drilling and other data from the property, and to produce a resource estimate. The mineral resource estimate that is the subject of the Norred and Henderson (2017), report was originally produced for Aorere. New drilling has been completed since the 2017 mineral resource estimate was completed and therefore it is considered historical in nature and is superseded by the resource estimate presented as part of this Technical Report.

Canarc Resource Corp. (now Canagold) acquired the Fondaway Canyon Property in March, 2017. Work included geological mapping, rock-chip sampling, a ground magnetics survey, a topographic survey, drilling seven deep core holes and radiometric dating. Interpretation of Canagold's ground magnetics survey data was integrated with the geological information to refine the property geology (Figure 6.1). Norred and Henderson (2017) reported a mineral resource estimate for the Property that is now considered historical in nature as discussed in Section 6.4.

A total of 2,943 rock chip samples have been collected by the historical property operators to date. The results from the analyzed chip samples are provided in Figures 6.2, 6.3, and 6.4.

**Figure 6.1: Total Field Magnetics, Ground Survey in 2017 (Frostad, 2021).**

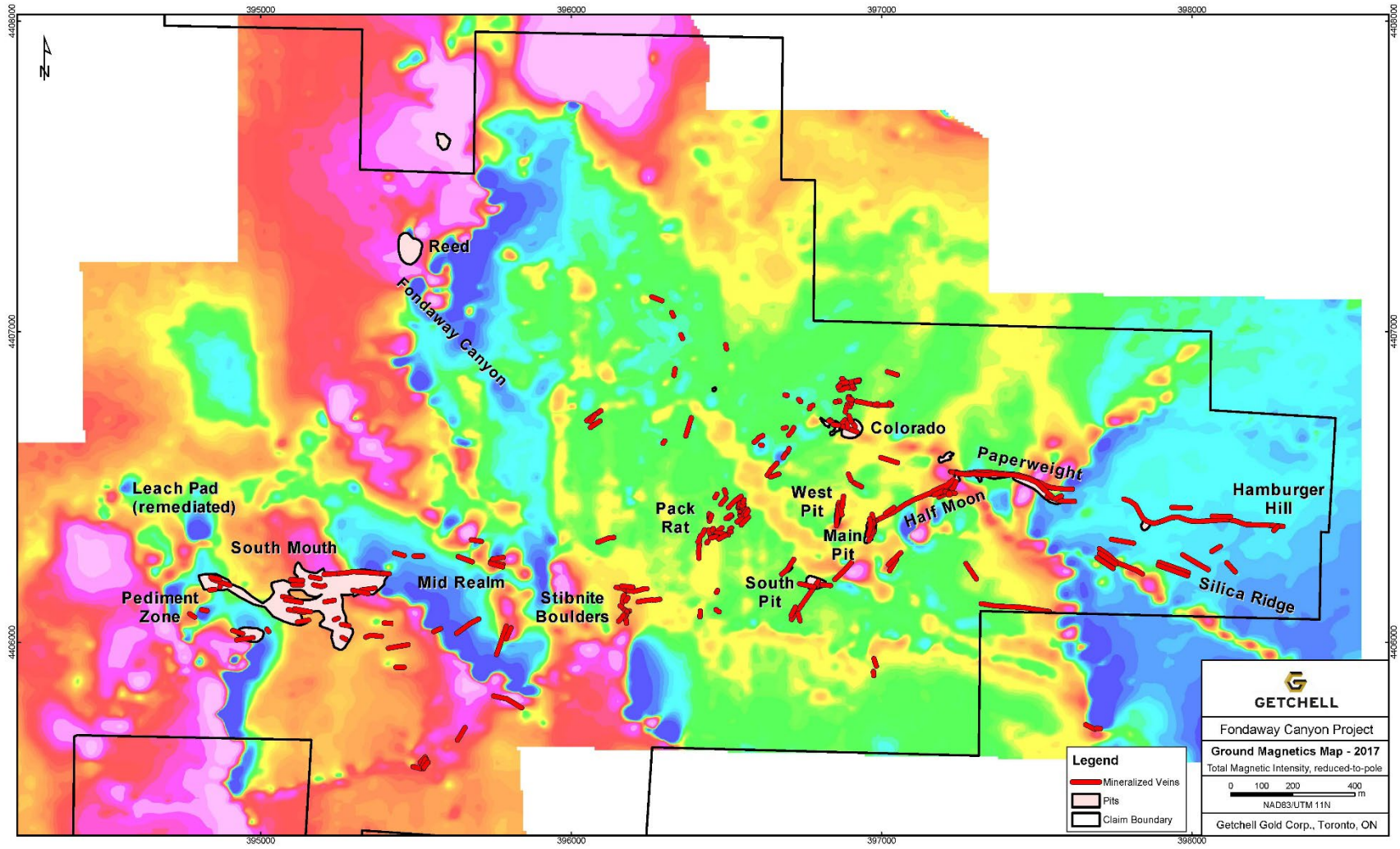


**Figure 6.2: Compilation of Historical Rock Chip Sampling Results, West Area (Frostad, 2021).**

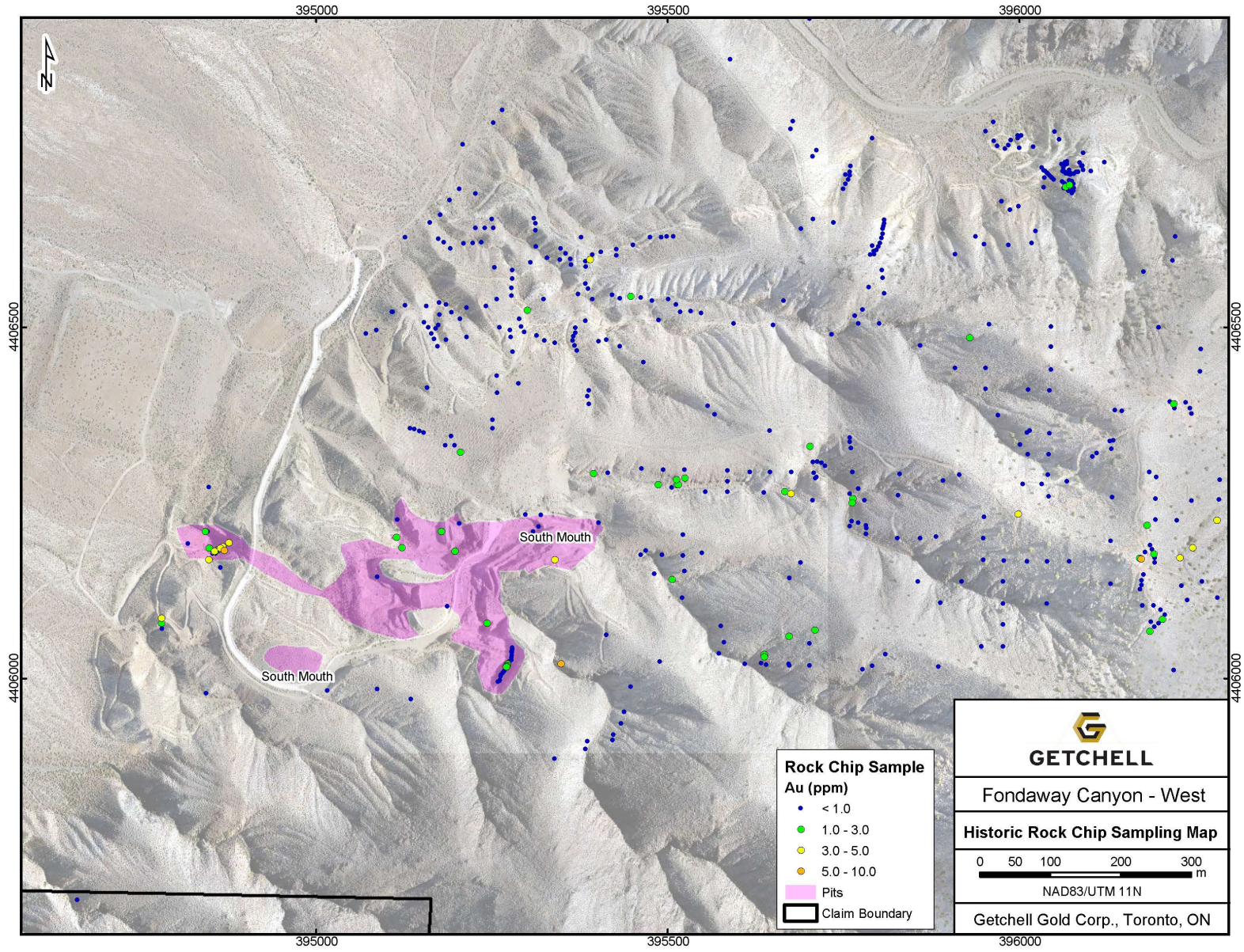
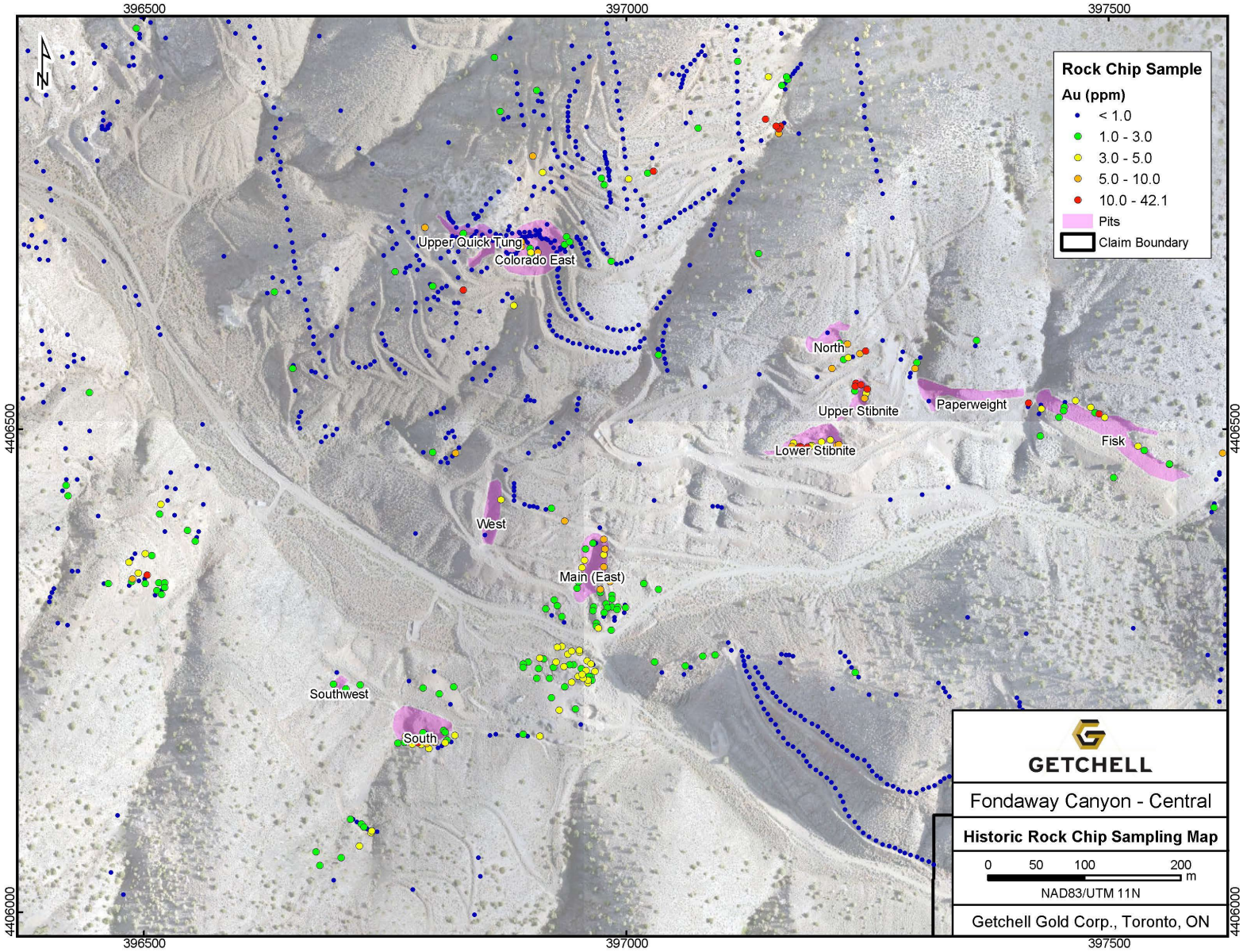


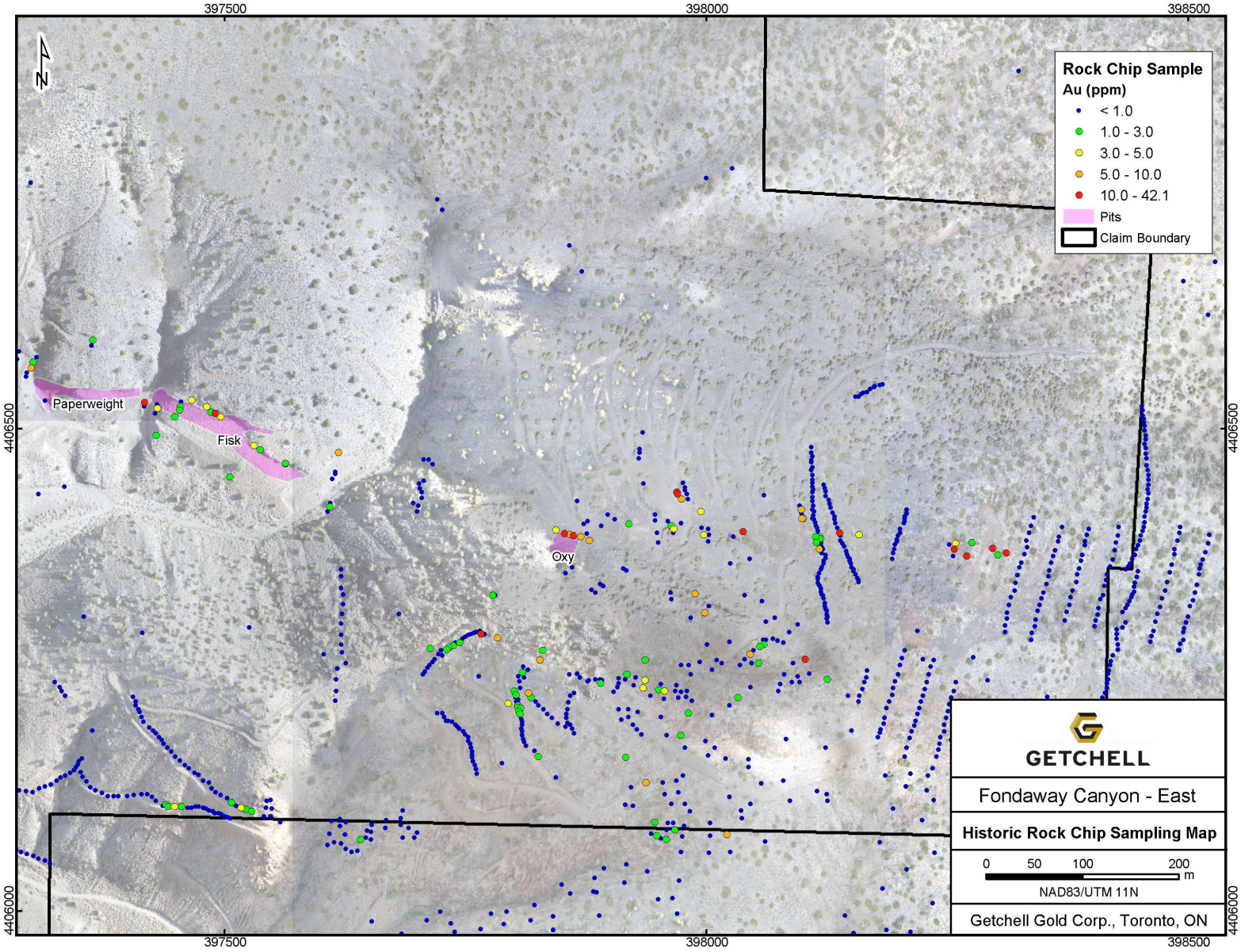
**Figure 6.3: Compilation of Historical Rock Chip Sampling Results, Central Area (Frostad, 2021).**






APEX Geoscience Ltd.

**Figure 6.4: Compilation of Historical Rock Chip Sampling Results, East Area (Frostad, 2021).**






APEX Geoscience Ltd.

## 6.3 Historical Drilling

A total 735 drillholes totalling over 63,800 m have been completed on the Fondaway Canyon Property between 1981 and 2017 by various operators (Table 6.1). The majority of the drilling has been reverse circulation (RC) with 678 RC drillholes completed on the Property totalling over 42,000 m (Figure 6.5). Additionally, 57 core drillholes have been completed totalling over 11,790 m (Figure 6.6). The historical drilling targeted two prospective areas: the West Area and the Central (Main) Area each of which contain numerous prospective mineralized zones.

**Table 6.1: Drilling Programs at Fondaway Canyon.**

| | | RC Drilling | | Core Drilling | |
|---|---|---|---|---|---|
| **Year(s)** | **Company** | **Holes** | **Metres** | **Holes** | **Metres** |
| 1981-1982 | Occidental | 15 | >1,409.4* | 3 | >121.9 |
| 1983 | Tundra | | | 29 | 4,644.0 |
| 1984 | New Beginnings/Tundra | 18 | 616.3 | 6 | 938.9 |
| 1984-1985 | Homestake | | | 4 | 780.6 |
| 1985 | Mill Creek | 69 | 2,074.2 | | |
| 1987-1996 | Tenneco | 573 | >37,149.0* | | |
| 2002 | Nevada Contact | 3 | 783.3 | 8 | 2769.4 |
| 2017 | Canagold (Canarc) | | | 7 | 2533.7 |
| | **Total** | **678** | **42,032.2** | **57** | **11,788.5** |

* Total depth was not available for all drillholes, meterage represents a minimum total of metres drilled.

### *6.3.1 Historical Drilling 1981-1996*

Occidental Minerals drilled 15 reverse circulation (RC) holes in 1981 and 3 core holes in 1982, totaling 1,784.9 m (5,856 feet) of drilling. Drilling was completed by Eklund Drilling Co. (Ekland). Drilling targeted mineralized veins and disseminated mineralization. Drillholes targeting the veins intersected 0.234 opt Au over 9 m (30 feet) of 0.234 opt Au. Drillholes targeting disseminated mineralization intersected 0.018 opt Au over 54 m (180 feet) (Oliver 1982).

Tundra drilled 29 core holes in 1983 totalling 4,644 m (15,236.2 feet). Drilling was completed by the Boyles Brothers Drilling Company and Coates Drilling using HQ sized rigs. In 1984 New Beginnings/Tundra drilled 18 RC holes totalling 616.3 m (2,020 feet) and 6 core holes totalling 938.9 m using Boyles Brothers Drilling Company. Core holes were completed using a HQ sized rig. The drill programs resulted in the partial delineation of seven gold-bearing zones on the Property. The zones were delineated over a strike length of 1.6 km (Descarreaux, 1984).

In 1984-1985 Homestake drilled 4 HQ-sized core holes totalling 780.6 m (2,561 feet). Three holes targeted the westward extension of the gold mineralization at the Central

**Figure 6.5: Historical RC Drillholes over the Fondaway Canyon Property.**

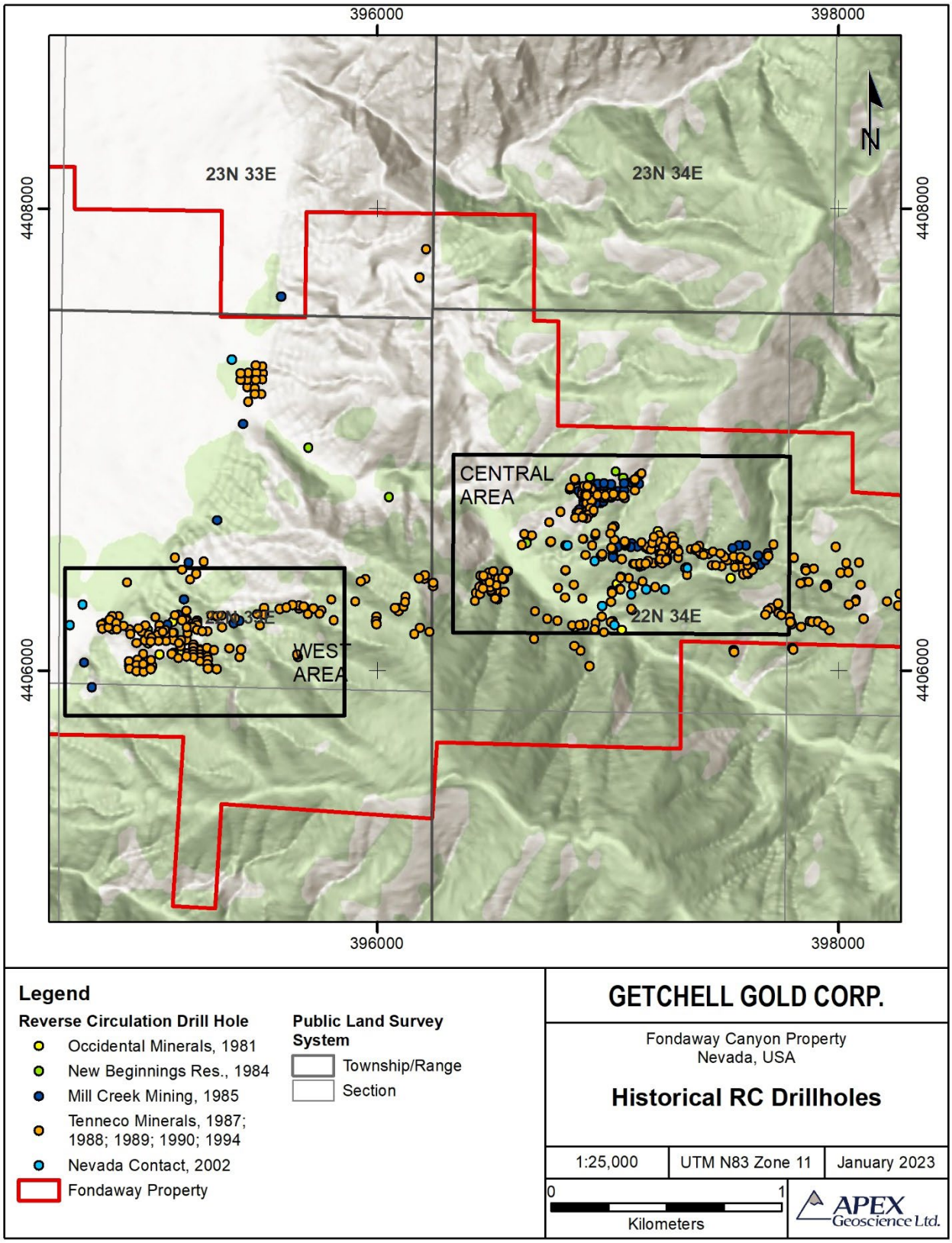
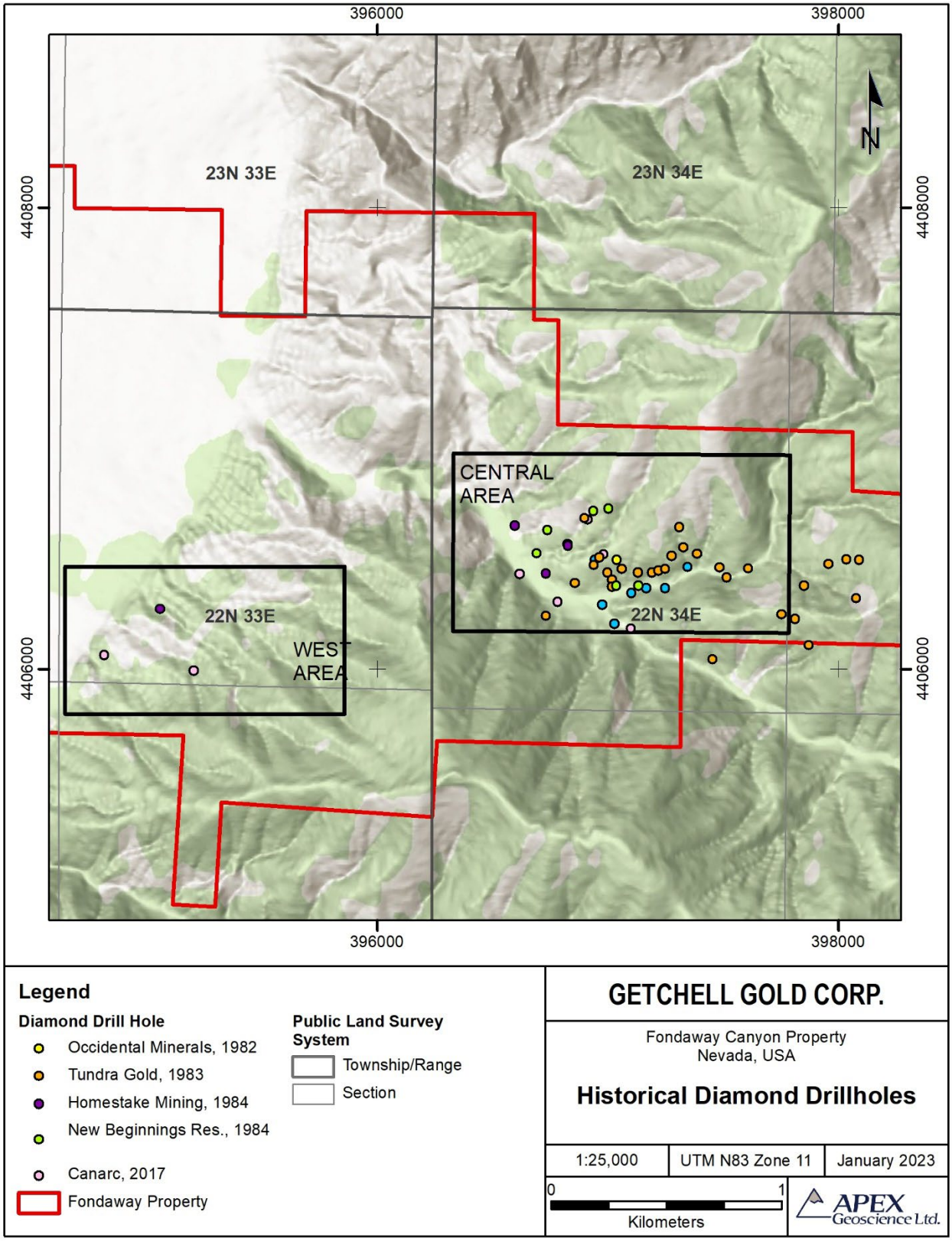


**Figure 6.6: Historical RC Drillholes over the Fondaway Canyon Property.**



Fondaway Canyon target, all holes intersected gold mineralization. A single hole followed up on gold mineralization intersected by Occidental at the Range Front target, no gold mineralization was intersected by this hole (Homestake, 1984).

In 1985 Mill Creek drilled 69 vertical, percussion drillholes totalling 2,074.2 m (6,805 ft).

Between 1987 and 1996 Tenneco completed an extensive drilling program targeting shallow mineralization disseminated mineralization as well as deeper mineralization that was vein hosted. Tenneco completed over 570 RC drillholes on the Property. No issues were reported by Tenneco with respect to drilling in the mineralized zones. Variable information is available for the Tenneco drillholes. Tenneco used a number of different companies for their programs. The majority of the drilling was completed by Ponderosa Drilling (67 holes), other drilling companies used by Tenneco include C&L Drilling Co., Rough Country Contracting, Drift and Dateline. Total depth records are available for 573 holes which indicate total drilling of at least 37,149 m (121,880 ft). Based on the favourable results from their drill programs Tenneco constructed a plant for processing near surface mineralization (Cohan, 1997; Norred and Henderson, 2017).

### *6.3.2 Historical Drilling 2002-2017*

Nevada Contact drilled 8 core holes totalling 2,769.3 m (9,085.6 feet) to test the down dip extension of known mineralization in the Half Moon, Paperweight and Deep Dive areas. Three RC holes were also completed totalling 783.3 m (2,570 feet) to test blind exploration targets along the Range Front fault and potential extensions of known mineralization in the South Mouth and Reed Pit areas. All the core holes were “pre-collared” with the RC rig to expedite the program. Nevada Contact used Ekland to complete the drill program (Nevada Contact, 2002). During the program Ekland was acquired by Boart Longyear.

In 2017, Canarc drilled 7 HQ core holes targeting the Pack Rat zone at depth, the Colorado area, the Half Moon Zone, the South Pit and the South Mouth area. Nevada Contact used IDEA Drilling to complete the program.

#### 6.3.2.1 West Area Drill Summary

The West Area contains several prospective targets (Figure 6.7). The Pediment Target is the westernmost known gold occurrence along the 3.5 km long E-W trending Fondaway Canyon gold mineralization corridor. Two of Nevada Contact’s RC holes, 02FC-10 and 02FC-11, targeted the Pediment area, west of the South Mouth area. The Pediment target area is on trend with the South Mouth gold bearing shear zone and is located west of the Range Front fault that is situated at the western margin of the Stillwater range. Both of these vertical holes, 185 m apart and 100-150 m onto the Pediment, intersected zones of low-grade mineralization within limestone host rocks. Hole 02FC-10 intersected 27.4 m returning an average assay of 0.82 g/t Au between 256.0 m to 283.5 m. Hole 02FC-11 intersected 36.6 m returning an average assay of

0.52 g/t Au between 179.8 m and 216.4 m (Strachan, 2003). Drillhole 02FC-6 targeted the Reed Pit mineralization located 1.2 km to the north. The hole was terminated at 175 m due to slow penetration in the silicified carbonate rocks and failed to intersect anomalous gold values.

The South Mouth area (Figure 6.7) was the site of small-scale open-pit mining in the late 1980's. The gold mineralization at South Mouth occurs within a 300 m wide, east striking, steeply dipping shear zone, hosting shear-type veins within a broader disseminated lower grade halo. The historical drilling was quite shallow and primarily tested the near surface mineralization in support of the open pit operation.

The eastern part of the South Mouth open pit area was tested by Canarc's drillhole FC17-06. Four zones of low-grade gold mineralization returning assays between 0.4 to 0.7 g/t Au, over intersections of 4 to 10 m in length were intersected in the upper parts of the hole. Consistent gold mineralization returning assaying averaging 1.29 g/t Au over the last 6.1 m, from 364.5 m to 370.6 m was intersected at the bottom of the hole. The mineralization intersected by hole FC17-06 is located 200 m west of, and on trend with, the Mid-Realm zone. Mineralization in the area remains open in all directions.

The western part of the South Mouth area was tested by Canarc's core drillhole FC17-07. The hole was collared 400 m west of hole FC17-06 targeted mineralization below the vein-stockwork zone evident in the pit. The hole was abandoned before it reached the targeted mineralized zone due to drilling difficulties caused by broken ground within a shear zone. An interval of stockwork quartz veins, intersected near the bottom of the hole between a depth of 161.8 m and 167.0 m, returned an average assay of 2.06 g/t Au over 5.2 m including 6.0 g/t Au over 1.2 m.

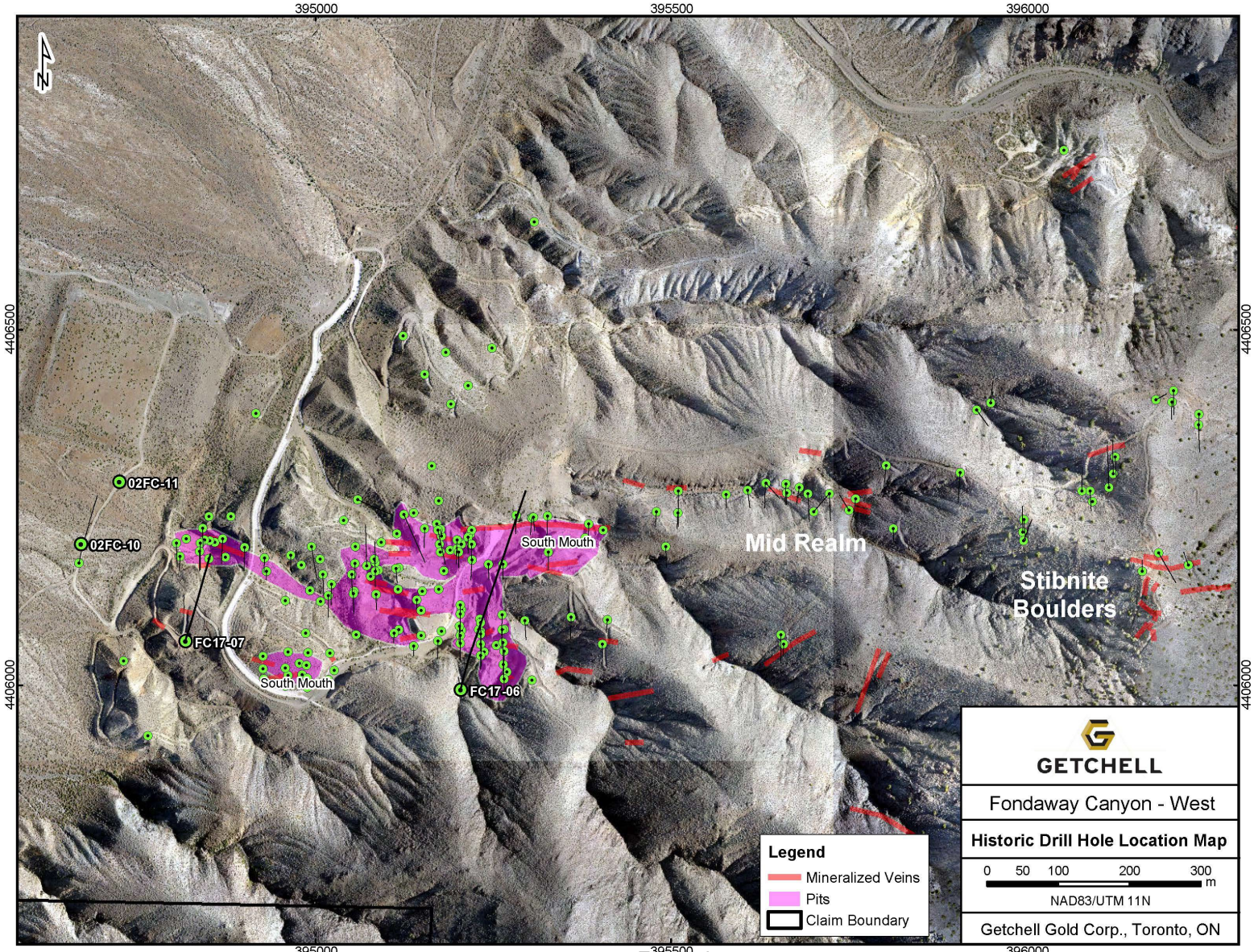
Assay highlights from the West Area for drill results from the 2002 and 2017 drill programs are provided in Table 6.2.

**Table 6.2: Highlights of West Area Drill Results 2002 to 2017.**

| Zone | Drillhole | Au (g/t) | Interval (m) | Depth From (m) | Depth From (f) | Depth To (m) | Depth To (f) |
|---|---|---|---|---|---|---|---|
| **South Mouth** | **FC17-06** | 1.29 | 6.10 | 364.50 | 1,195.87 | 370.60 | 1,215.88 |
| | **FC17-07** | 2.06 | 5.20 | 161.80 | 530.84 | 167.00 | 547.90 |
| **Pediment** | **02FC-10** | 0.82 | 27.40 | 256.00 | 839.90 | 283.50 | 930.12 |
| | including | 1.07 | 18.30 | 256.00 | 839.90 | 274.30 | 899.93 |
| | **02FC-11** | 0.52 | 36.60 | 179.80 | 589.90 | 216.40 | 709.97 |
| | including | 0.62 | 21.30 | 195.10 | 640.09 | 216.40 | 709.97 |

*Note: True width can vary from 50% up to 100% of core length depending upon drillhole intersection angles

**Figure 6.7: Historical Drillhole locations West Area.**




Source: Frostad, (2021)



APEX Geoscience Ltd.

#### 6.3.2.2 Central Area Drill Results – 2002 to 2017

In the Central Area, Nevada Contact completed 8 core holes totalling 2,769 m (9,085 ft) to test the down-dip extensions of known mineralization in the Half Moon, Paperweight and Deep Dive areas (Figure 6.8). Six of the holes intersected mineralization considered to be associated with the Half Moon and Paperweight veins at depth, with holes 02FC-04 and 05 returning the higher gold intercepts. Assay highlights are presented in Table 6.3. Canarc drilled 7 holes in the area totalling 2,533.7 m.

**Table 6.3: Highlights of Central Area Drill Results – 2002 to 2017**

| Zone | Drillhole | gold g/t | Interval | Depth From (m) | Depth From (f) | Depth To (m) | Depth To (f) |
|---|---|---|---|---|---|---|---|
| **Paperweight** | **FC02-04** | 4.20 | 16.70 | 265.20 | 870.01 | 281.90 | 924.88 |
| **Pack Rat** | **FC17-01** | 1.29 | 4.63 | 319.13 | 1,047.01 | 365.76 | 1,200.00 |
| | including | 2.10 | 7.01 | 319.13 | 1,047.01 | 326.64 | 1,071.65 |
| | including | 1.56 | 26.97 | 332.63 | 1,091.31 | 359.60 | 1,179.79 |
| **Colorado** | **FC17-02** | 2.08 | 21.64 | 189.28 | 621.00 | 210.92 | 691.99 |
| | FC17-02 | 1.77 | 62.94 | 253.14 | 830.51 | 316.02 | 1,036.81 |
| | **FC17-03** | 2.83 | 65.83 | 122.68 | 402.49 | 188.06 | 616.99 |
| | including | 7.69 | 9.75 | 154.53 | 506.99 | 164.29 | 539.01 |
| | including | 5.28 | 7.92 | 180.14 | 591.01 | 188.06 | 616.99 |
| **Halfmoon** | **FC02-05** | 4.70 | 16.80 | 217.30 | 712.93 | 234.10 | 768.04 |
| **Halfmoon** | **FC17-04** | 1.01 | 66.14 | 226.16 | 741.99 | 292.30 | 958.99 |
| | including | 1.36 | 10.67 | 226.16 | 741.99 | 236.83 | 777.00 |
| | including | 1.98 | 21.03 | 267.92 | 879.00 | 288.95 | 948.00 |
| | FC17-04 | 5.91 | 3.72 | 333.76 | 1,095.01 | 337.47 | 1,107.19 |
| **South Pit** | **FC17-05** | 6.55 | 2.44 | 320.65 | 1,052.00 | 323.09 | 1,060.01 |
| | FC17-05 | 3.37 | 3.96 | 334.37 | 1,097.01 | 338.33 | 1,110.01 |
| | FC17-05 | 3.48 | 12.80 | 345.34 | 1,133.01 | 358.14 | 1,175.00 |
| | including | 5.97 | 6.10 | 345.35 | 1,133.04 | 353.57 | 1,160.01 |

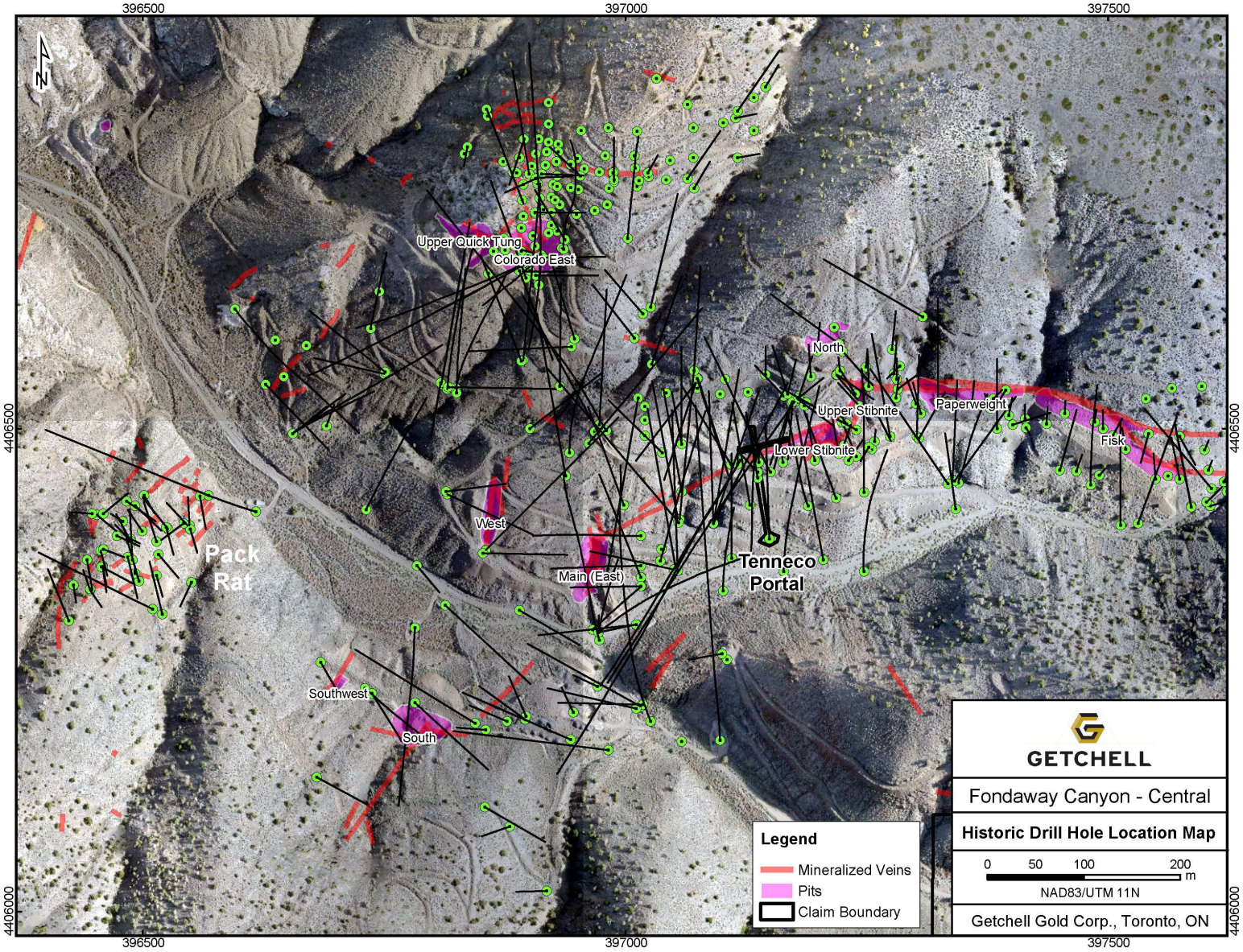
*Note: True width can vary from 50% up to 100% of core length depending upon drillhole intersection angles

Hole 02FC-04 was drilled to test the down-dip extension of the Paperweight vein system. It encountered an anomalous intercept of 4.2 g/t Au over 16.7 m between 265.2 m and 281.9 m. This core length intercept is significantly deeper than intersected by previous drilling in the area.

Hole 02FC-05 targeted the intersection of the NE-SW trending Half Moon vein system with the N-S trending, east dipping fault exposed in the Main Pit. The hole intersected 16.8 m core length averaging 4.7 m g/t Au from 217.3 m to 234.1 m.

Hole FC17-01 targeted the Pack Rat zone at depth. The Pack Rat zone is located approximately 400 m to the southwest of the Colorado area along an extensional fault zone, the Pack Rat fault. The Pack Rat fault is considered to be one of the mineralized structures at Fondaway Canyon. Hole FC17-01 ended in mineralization that intersected

**Figure 6.8: Historical Drillhole locations in the Central Area.**




Source: Frostad (2021)

46.6 m core length with an average grade of 1.29 g/t Au between 319.1 m to 365.8 m at the bottom of the hole.

Hole FC17-02 was drilled in the Colorado area to twin the historical Tenneco RC drillhole TF-11. Hole TF-11 intersected 7.4 g/t Au over 48.8 m from 176.8 m to 225.6 m depth. Hole FC17-02 intersected 2.1 g/t Au over 21.6 m from 189.3 to 210.9 m and a second zone that returned 1.8 g/t Au over 62.9 m between 253.1 m and 316.1 m.

Hole FC17-03 assessed the continuity and down dip extent of the Colorado zone. The hole intersected gold mineralization over a 65.4 m metre interval returning an average assay of 2.83 g/t Au including 1.77 g/t Au over 62.9 m, 7.69 g/t Au over 9.8 m and 5.28 g/t Au over 7.9 m. These results support the continuity and extent of the mineralization 250 metres down dip of the surface expression of the Colorado zone.

Hole FC17-04 tested the northeast striking quartz-vein stock-work hosted shear zone down dip from the Half Moon gold zone. Hole FC17-04 reported a 66.1 m intersection with an assay of 1.01 g/t Au from 226.2 m to 292.3 m and extending mineralization about 70 m down-dip from previous drilling.

Hole FC17-05 tested the South Pit area that is situated at the southwestern extent, 500 m to the southwest of the start of the Half Moon zone (Fig. 4.3.1), of an extensional fault zone parallel to the Pack Rat fault. The hole intersected two intervals, 2.4 to 4.0 m in width with grades 6.6 and 3.4 g/t respectively, before being completed in mineralization that returned 3.48 g/t Au over 12.8 m from 345.3 to 358.1 m. The mineralization encountered at the bottom of the hole is a previously unknown gold zone that lies outside of the known extents of mineralization at Fondaway Canyon.

## 6.4 Historical Metallurgical Analysis

### *6.4.1 Historical Tenneco Results*

Over a short period between 1989 and 1990, Tenneco operated an open pit mine on the Fondaway Canyon Property. Tenneco mined and processed approximately 186,000 tons of oxide ore with an average grade of 0.034 opt (1.06 g/t) with a reported recovery of approximately 87% (Cohan, 1997).

The oxide ore was crushed in a primary jaw crusher and a secondary cone crusher in an open circuit to minus two inches, then agglomerated. The crushed ore was stacked on the leach pads in 20-foot lifts, then cyanide leached. Gold was recovered from the pregnant solution using a Merrill-Crowe precipitation process (Tenneco, 1990).

### *6.4.2 Historical Metallurgical Testing*

The mineralized oxide material at Fondaway Canyon was found to be readily leachable. However, the mineralized sulphide material was found to contain organic carbon which has the ability to re-absorb gold from solution (“preg-robbing”). In 1988,

Tenneco commissioned a Hazen Research testing program to determine the most economical means of recovering gold from the high grade, mineralized sulphide material. Results from the Hazen 1988 testing are shown in Table 6.4.

**Table 6.4: Hazen 1988 Test Results.**

| Extraction Method | Recovery |
|---|---|
| Standard Cyanide leaching | < 0.1% |
| Carbon-in-leach (CIL) leaching | 22.4 to 72% |
| Acidic High-Pressure pre-treatment with CIL | 55.1 to 85.4% |
| Alkaline High Pressure pre-treatment with CIL | 62.3 to 69.8% |
| Chlorine pre-treatment with CIL | 50.9 to 59.5% |
| Nitrate pre-treatment with CIL | 36.3 to 75.2% |
| Air/Caustic pre-treatment with CIL | 51.1 to 74.2% |
| Roasting pre-treatment with CIL (high grade from Colorado area) | 79.1 to +88% |
| Phase III Roasting with CIL (high grade from various veins) | 86 to 95% |

Hazen concluded that Carbon-in-Leach (CIL) was the best leaching process, due to the preg-robbing characteristics of the sulphide material. Additionally, Hazen found that an oxidizing pre-treatment would be required prior to CIL leaching with roasting found to be most effective, over a range of vein composites and samples (1990).

Tenneco also did some preliminary testing on biological oxidation of the sulphides, followed by CIL. They reported recovery rates from 72.3 to 92.8% (Cohan, 1997).

In late 1990, Tenneco commissioned American Barrick to conduct a series of flotation tests on samples collected from the Half Moon vein in the Tenneco adit. The testing was designed to collect the sulphides and organic carbon in two separate concentrates by selectively floating the carbon first, and the carbon second, leaving “clean” tailings for treatment by direct cyanidation. The results were reported to be very encouraging, with 83% of the total gold reporting to the concentrates, and CIL leaching of the flotation tails recovering an additional 12% of the total gold, for an overall recovery ranging from 93 to 95% (Cohan, 1997).

### *6.4.3 2016 Aorere Metallurgical Testing*

A total of 9 core samples were described, photographed and sent to McClelland Labs for flotation testing. Samples were included from Holes 02FC-02, 02FC-04, and 02FC-05. The goal was to make a composite grading 0.20 opt (6.25 g/t) or better from the carbonaceous, sulphidic mineralization. The samples totaled 88.5 lbs (40 kg). The results of the testing were reported to Canarc in McPartland (2017).

Initially, each of the individual samples was assayed, with grades ranging from 0.42 to 12.31 g/t Au, and the remaining material from the samples was combined to produce a metallurgical composite. The composite head grade for testing was 5.92 g/t Au, 1.30 g/t silver (Ag). The composite also contained 0.12% antimony, 0.84% arsenic, 1.77% sulphide sulphur, and 0.43% organic carbon.

Initial flotation testing included a single test (F-2) to determine response of the composite to bulk sulphide flotation treatment, and another test (F-1) to attempt to differentially float organic carbon, gold bearing minerals, and antimony bearing minerals. Based on results from those tests, a series of tests was conducted to optimize grind size (F-4 thru F-7).

After results from those tests were reviewed, a single kinetic rougher flotation test was conducted (F-3), and a series of tests was conducted to evaluate cleaner flotation of a bulk sulphide rougher concentrate (F-8 thru F-10). Summary results from those tests are shown in Table 6.5.

Results from the initial bulk sulphide flotation test (F-2) showed that the composite responded reasonably well at an 80%-75µm feed size. The rougher concentrate was 24.2% of the feed weight and recovered 85.4% of the gold, and the cleaner concentrate was 9.7% of the feed weight, assayed 46.7 g/t Au, and represented gold and sulphide sulphur recoveries of 78.6% and 74.4%, respectively.

**Table 6.5: McClelland Summary Flotation Test Results (McPartland, 2017).**

| Summary Flotation Test Results, Fondaway Canyon Drill Core Composite 4136-001 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Test | Feed Size $P_{80}$ | Weight, % | | | | Assay, gAu/mt | | | | Au Distribution, % | | | |
| | | Cl. Conc | Cl. Tail | Ro. Conc | Ro. Tail | Cl. Conc. | Cl. Tail | Ro. Conc | Ro. Tail | Cl Conc. | Cl. Tail | Ro. Conc | Ro. Tail |
| F-I | 75µm | … | … | 31.7 | 68.3 | … | … | 14.66 | 1.04 | … | … | 86.7 | 13.3 |
| F-2 | 75µm | 9.7 | 14.5 | 24.2 | … | 46.7 | 2.7 | 20.34 | 1.11 | 78.6 | 6.8 | 85.4 | 14.6 |
| F-3 | 75µm | … | … | 19.3 | 80.7 | … | … | 6.28 | 1.40 | … | … | 82.0 | 18.0 |
| F-4 | 150µm | … | … | 19.5 | 80.5 | … | … | 24.5 | 1.96 | … | … | 75.2 | 24.8 |
| F-5 | 75µm | … | … | 26.5 | 73.5 | … | … | 20.4 | 1.45 | … | … | 83.5 | 16.5 |
| F-6 | 53µm | … | … | 22.6 | 77.4 | … | … | 23.8 | 1.40 | … | … | 83.2 | 16.8 |
| F-7 | 45µm | … | … | 24.2 | 75.8 | … | … | 22.0 | 1.36 | … | … | 83.8 | 16.2 |
| F-8 | 75µm | 10.5 | 9.4 | 19.9 | 80.1 | 45.0 | 3.74 | 25.51 | 1.58 | 74.5 | 5.5 | 80.0 | 20.0 |
| F-9 | 75µm | 9.4 | 13.4 | 22.8 | 77.2 | 48.5 | 3.16 | 21.85 | 1.74 | 72.1 | 6.7 | 78.8 | 21.2 |
| F-10 | 75µm | 7.8 | 10.7 | 18.5 | 81.5 | 57.4 | 3.16 | 26.03 | 1.81 | 71.2 | 5.4 | 76.6 | 23 4 |

An attempt (Test F-I) was made to sequentially float organic carbon, followed by a gold rich pyrite concentrate and finally an antimony rich concentrate. Overall recovery was similar to bulk flotation. Although it was possible to selectively upgrade the targeted minerals in the respective concentrates, the selectivity achieved was not sufficient for a viable process. Extensive further testing would be required to properly evaluate the selective flotation of these targeted components.

A series of tests (F-4 thru F-7) were run to optimize feed size for bulk sulphide flotation. Grinding from 80%-150µm to 80%-75µm improved gold recovery from 75.2% to 83.5%. Further grinding did not improve recovery.

A kinetic flotation test (F-3) was conducted at an 80%-75pm feed size, to better establish the relationship between flotation time, mass pull, concentrate grade and recoveries. That test employed an initial carbon pre-flotation stage, followed by bulk

sulphide flotation. Analysis of the carbon concentrate (4.2% mass pull) confirmed that gold (34.2% of total) and antimony (30.3% of total) tended to report with the naturally floatable organic carbon (35.1% of total). Overall, results from the kinetic flotation test were consistent with those from the initial bulk sulphide flotation test, and showed relatively slow gold and sulphide flotation kinetics.

Cleaner flotation testing (F-8 thru F-10) attempted to improve cleaner flotation recoveries. The best results, F-10, were produced by regrinding the rougher concentrate, and adding additional reagents, resulting in a cleaner concentrate with 71.2% of the gold in 7.8% of the feed weight.

Separate testing was conducted for gravity concentration. The feed was ground to 80%-75µm, then passing the milled sample, as a slurry, one time through a Knelson concentrator to produce a rougher concentrate. The rougher concentrate was 2.31% of the feed weight and represented a gold recovery of 20.1%.

The 2016 metallurgical testing provided confidence that the mineralized material tested to date can be treated appropriately to concentrate 79-85% of the gold in less than 10% weight percent via flotation processes. Further testing was recommended of a combined gravity – flotation circuit to determine if any of the gold values recovered by gravity concentration are not otherwise recovered by flotation. Further testing is also needed to determine whether additional gold could be recovered from the flotation tails using cyanide leaching as demonstrated in the American Barrick metallurgical tests.

### 6.5 Historical Mineral Resource Estimates

Tenneco (1990), Cohan (1997), Brady (1997), and Strachan (2003) each produced a technical report which provide estimated mineral resources at the Fondaway Canyon Project. The historical MRE's were calculated prior to the implementation of the standards set forth in NI 43-101 and current CIM standards for mineral resource estimation. Resource definitions, terminology, and reporting standards have changed significantly since these series of reports. The estimates in these reports are all considered historical in nature and a QP has not done sufficient work to evaluate these resource as current resources. Therefore, the Company and the authors of this report are treating these estimates as historical in nature.

In 2017 Canarc released a historical mineral resource estimate (MRE) for the Fondaway Canyon Deposit prepared by Techbase International Ltd. of Reno, NV (Norred and Henderson, 2017). The historical MRE was prepared based on a potential underground mining scenario. The historical MRE was prepared in accordance with NI 43-101 and CIM standards at that time and uses acceptable classes of mineral resources. The historical MRE using a cut-off grade of 3.43 g/t Au is presented in Table 6.6. The historical MRE used drilling results up to 2016.

The mineral resource estimate was compiled from 591 drillholes (49,086 m) with Techbase software that used a polygonal method for each interpreted vein. Cut-off parameters of 0.10 opt (3.43 g/t) Au and 1.8 m horizontal vein width were used. A total

of twelve veins were deemed to have sufficient composited intercepts and continuity with sulphide mineralization to be included in the estimate. No capping or cutting of grades was applied. Mineral resources based upon the polygonal method of estimation along with no proper statistical evaluation, including capping of high grade outlier values, is not considered appropriate based upon current CIM guidelines and standards. The 2017 historical mineral resource estimate is superseded by the updated MRE presented herein.

**Table 6.6: Canarc Historical Mineral Resource Estimate.**

| Resource Category | Tonnes[1] (t) | Grade (g/t) Au | Ounces[2] (oz) Au | Type |
|---|---|---|---|---|
| Indicated | 2,050,000 | 6.18 | 409,000 | UG/Sulphide |
| Inferred | 3,200,000 | 6.40 | 660,000 | UG/Sulphide |

[1] Resource based on cut-off of 1.8 m horizontal width >= 3.43 g/t Au
[2] Rounding differences may occur

### 6.6 Historical Production

Tungsten mining occurred at the Upper and Lower Quick Tung mines during the 1950's with production recorded as 10,000 tons with a recovered 200,000 lbs of $WO_3$. Small scale production of antimony and mercury took place at the historical Quick Tung mine through 1976 (Lawrence, 1977).

During 1989 and 1990, Tenneco operated an open pit mine with heap leach processing. Tenneco mined approximately 171,000 tons of oxide mineralization from the South Mouth pits at an average grade of 1.1 g/t Au. They supplemented this production with 12,000 tons of oxide material from the Reed Pit and 4,000 tons of oxide material from the Half Moon Stibnite Pits. The total gold produced from the Tenneco mining was 6,324 ounces. During this period Fisk Mining recovered 2,500 ounces of gold from 25,000 tons.

High-grade sulphide gold was mined from the Tenneco Adit but was not put on the heap leach pads. No record exists of gold being recovered from the mined adit. It is estimated that 1,500 tons at an average grade of 1.2 g/t Au was mined for metallurgical testing.

## 7 Geological Setting and Mineralization

### 7.1 Regional Geology

The Stillwater Range lies within a region underlain by Triassic-Jurassic sedimentary and volcanic rocks, Mesozoic to Miocene intrusive rocks and, locally, Oligo-Miocene volcanic rocks (Figure 7.1). Rocks exposed along the west flank of the range in the area

of Fondaway Canyon are mostly Triassic black shales that are weakly metamorphosed to phyllite with bedding-parallel foliation and comprise a sequence that may be as much as 3 km thick (Page, 1965). Minor quartzite and limestone are also present, and fossils indicate an Upper Triassic age (Page, 1965). Quartzite and limestone (marble) of possible Jurassic age are exposed above a thrust fault around the mouth of Fondaway Canyon (Boyer thrust of Page, 1965) that is likely part of the regional, Jurassic, Luning-Fencemaker fold and thrust belt (Wyld, 2002; Figure. 7.1). Volcanic rocks dip gently east along the crest and east flank of the range; similar volcanic rocks 20 km to the south have been dated as Oligocene (~25-30 Ma; Colgan et al., 2018).

Several styles of gold-silver deposits occur in the region, largely in and adjacent to the Humboldt range 35-100 km north of Fondaway Canyon. These include the Middle Miocene and younger epithermal deposits at Florida Canyon (Fifarek et al., 2011), Willard-Colado (Conelea and Howald, 2011), Dixie Comstock (Vikre, 1994) and at least a part of the Relief Canyon district (Fifarek et al., 2015); Oligocene (23-27 Ma), locally intrusion-related, volcanic- and sediment-hosted Au-Ag-Cu deposits at Trinity and Majuba Hill (John and Muntean, 2006) and at least part of Relief Canyon; and Mesozoic, intrusion-related systems typified by the world-class Rochester deposit (Ag rich; Vikre, 1981; Hohbach and Johnson, 2015) and possibly Spring Valley (Crosby and Thompson, 2015).

## 7.2 Property Geology

A detailed description of the Fondaway Canyon local geology is contained within a paper published by Jakob Margolis, formerly of Canagold, for the 2020 Geological Society of Nevada Symposium (Margolis, 2020). Host rocks for the majority of the mineralization at Fondaway Canyon (Half Moon, Paperweight, Hamburger Hill and South Pit Zones) are primarily shale and mudstone of the Triassic Age Grass Valley Formation (Figure 7.2). The Grass Valley Formation has been regionally metamorphosed to phyllite and folded into east-west trending folds with approximately 180 m amplitude across the folds and vertical to slightly overturned limbs. Jurassic Age Boyer Ranch limestone and quartzite is mapped at the Colorado-Deep Dive areas and appears to be overthrust by Grass Valley phyllite.

East-west faulting crosscuts the metamorphosed sedimentary units and forms a 3.5 km long structural corridor that hosts the majority of the gold mineralization at Fondaway Canyon. A stock of Cretaceous age granite occurs immediately north of the resource area and is possibly underlying the tungsten skarn deposits in the central mined area.

Tertiary age dacite and andesite dykes occur in and cross-cutting the mineralized faults. These dykes are altered but not strongly mineralized. Sets of north trending mineralized and post-mineral faults displace east-west trending mineralized faults. The north trending post mineral faults are probably related to basin and range development (Young, 1989).

**Figure 7.1: Regional geology of Fondaway Canyon Project.**

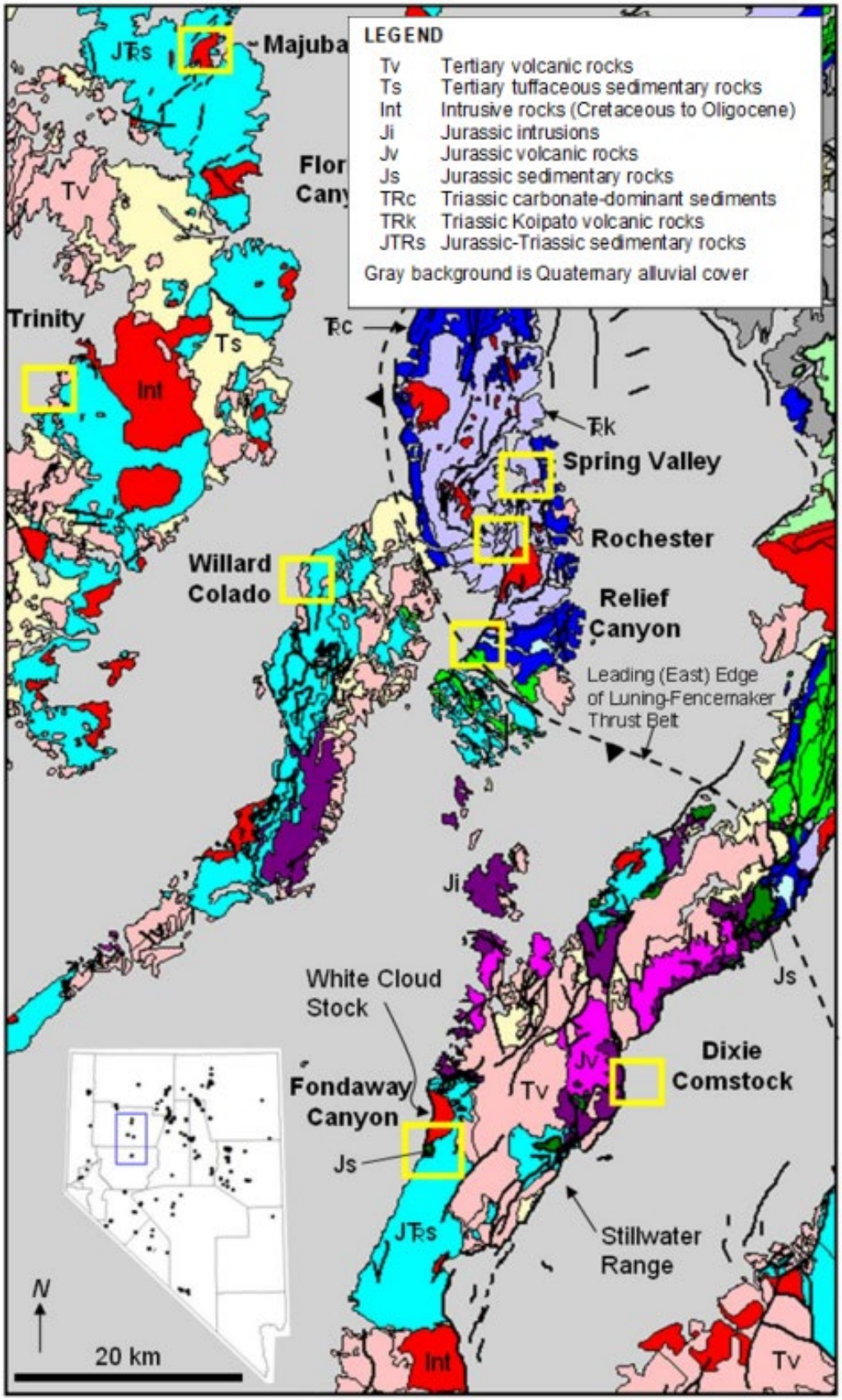
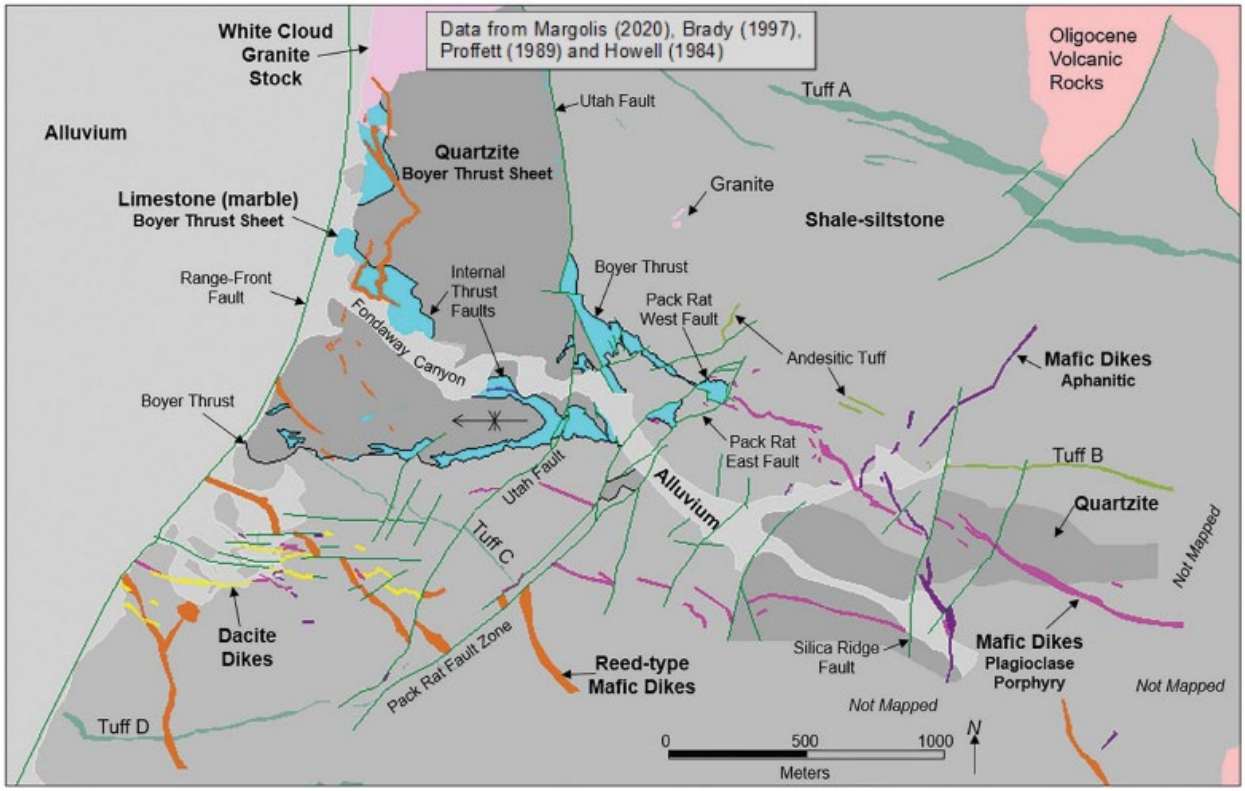


**Figure 7.2: Local surface geology of Fondaway Canyon Project.**




## 7.3 Mineralization

The precious metal mineralization at Fondaway characteristically has a low Au:Ag ratio of less than 1:1, is considered to be structurally controlled mesothermal and is associated with the sulphide minerals of pyrite, stibnite, arsenopyrite and lesser amounts of tetrahedrite, chalcopyrite, galena and pyrrhotite. Thin sections identify the gold to be 5 to 20 micron in size and found to occur in quartz veins and zones of silicification and sulphides with pyrite, arsenopyrite, quartz and brecciated carbonaceous siltstone (Hazen Research Petrographic Report, 1989). The carbonaceous host may account for 10 to 20% of the mineralization and is likely preg - robbing.

The major gold mineralization occurs spatially related to faults in silicified east trending shear zones dipping 70 – 85 degrees south. Gold mineralization is restricted to the shear zone and does not disseminate into the wallrock shale and siltstone of the Upper Grass Valley Formation unless there is stockworks of fracture quartz veins and silica replacement that permitted the migration of mineralization into the wallrock. The vertical extent of the gold mineralization is greater than 300 m based on the recent drilling by Nevada Contact and Getchell Gold. The most persistent vein zone strike length is 900 m on the Paperweight – Hamburger Hill Zone. Vein width is commonly 1.5 to 6.0 m. However, the author and QP observed numerous stockwork, breccia zones and silicified zones with gold mineralization that are likely spatially related to the

mineralized faults with high carbon, pyrite, barite, arsenic, antimony, mercury with a Au:Ag ratio of 1:1.

# 8 Deposit Type

The gold mineralization appears to conform to an orogenic intrusion-related mesothermal gold system (Figure 8.1). Although this is the most likely model for mineralization, structurally controlled, low sulphidation epithermal mineralization cannot be entirely ruled out.

The structural setting, alteration mineralogy and mineralization characteristics at the Fondaway Canyon Property are consistent with orogenic gold deposits as defined in Moritz (2000), Goldfarb et al., (2005), Groves et al. (1998; 2003), and Johnston et al. (2015).

Orogenic gold deposits occur in variably deformed metamorphic terranes formed during Middle Archean to younger Precambrian, and continuously throughout the Phanerozoic. The host geological environments are typically volcano–plutonic or clastic sedimentary terranes, but gold deposits can be hosted by any rock type. There is a consistent spatial and temporal association with granitoids of a variety of compositions. Host rocks are metamorphosed to greenschist facies, but locally can achieve amphibolite or granulite facies conditions.

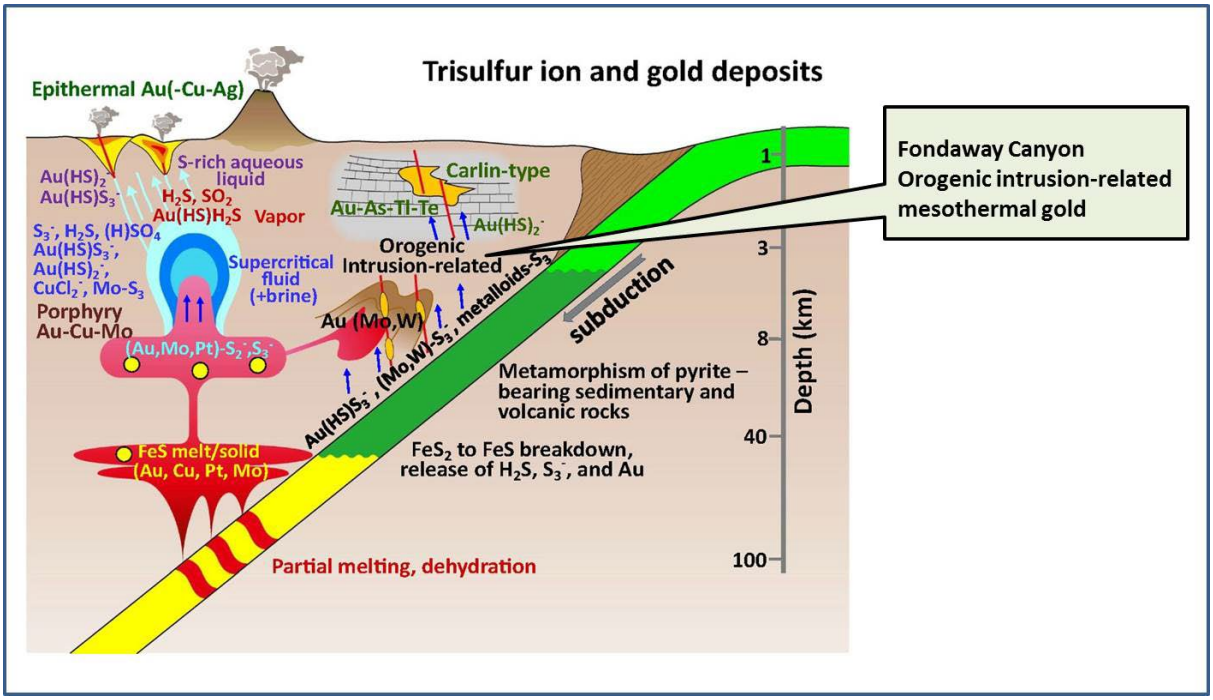
Gold deposition occurs adjacent to first-order, deep-crustal fault zones with interpreted long-lived structural controls. These first-order faults, which can be hundreds of kilometres long and kilometres wide, show complex structural histories. Economic mineralization typically formed as vein fill of second- and third-order shears and faults, particularly at jogs or changes in strike along the crustal fault zones. Mineralization styles vary from stockworks and breccias in shallow, brittle regimes, through laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement- and disseminated-type orebodies in deeper, ductile environments. The specific style of gold mineralization at Fondaway can be classified as both structurally controlled, vein associated and locally disseminated in zones of silicification and/or brecciation.

Orogenic gold deposits in Nevada are situated along the Argentoro belt (Luning-Fencemaker Fold-and Thrust Belt of Wyld et al., 2000, 2001; DeCelles, 2004), a 700-km long, north-south trending belt extending from south-eastern California to the Nevada-Oregon border. The belt formed between ~100 Ma and 70 Ma synchronous with low-grade metamorphism and brittle-ductile deformation. District-scale controls consist of high-angle, N-striking strike-slip faults, while deposit-scale controls consist of NW-, EW-, and NE-striking dip-slip fracture arrays.

Johnston et at. (2015) outline that Nevada orogenic gold deposits are defined by: 1) widespread low to moderate-grade metamorphism in Mesozoic rocks, 2) low-sulphide bearing, mesothermal “bull-quartz” veins emplaced in shear zones, 3) ubiquitous quartz-

sericite-pyrite alteration of wall rocks, 4) dilute $CO_2$-rich ore fluids, 5) coarse gold in veins, 6) elevated concentrations of Ag, Sb, As, and Hg, and 7) abundant placer gold deposits.

**Figure 8.1: Gold Mineralization Systems (Pokrovski, 2015).**




A tungsten rich garnetiferous skarn deposit is developed in a contact metamorphism envelope in a limestone along the West Side of the Central gold resource area. The skarn contains gold mineralization where silicification of possibly a later hydrothermal event has overprinted the skarn alteration. The tungsten mineralization is coarse crystalline scheelite in marble and garnetiferous exo-skarn. An intrusion of igneous rock has not been observed or reported in association with the skarn to date, however, the Company has conducted little to no work on the skarn and the associated historical mines developed on it.

# 9 Exploration

Exploration on the Fondaway Canyon Property completed by Getchell Gold consisted of an initial drill program conducted in 2020 with a total of 1,996 m drilled in six holes.

During 2020 Getchell Gold compiled a Microsoft Access database, reviewed historical drill results, produced a new geological model for the deposit and designed a drill program to test the model and test the extents of the known mineralized zones. In addition, approximately 2,800 core photos were indexed, and the majority of the drill logs were converted from static paper copies to digital format with the significant geological attributes coded into a standardized database. The new interpretation of the geological model was aided by using the Seequent Ltd. software products Target and Leapfrog 3D (Frostad, 2021, 2022).

Getchell Gold completed additional drill programs in 2021 and 2022. The 2021 program consisted of the completion of 10 diamond drillholes totalling of 3,970 m. The 2022 program consisted of 12 diamond drillholes total of 4,647 m. Details of the drill programs are included in Section 10.

# 10 Drilling

Total drilling over the Fondaway Canyon Property includes 756 drillholes completed between 1981 and 2022 by various operators including Getchell Gold. A brief summary of historical drilling is provided in Section 10.1 with additional details included in Section 6.3. Drilling conducted by the Issuer is described in detail in Section 10.2.

## 10.1 Historical Drilling Summary

Data available for historical drill programs is variable dependent on the operator and age of the drill program. The compiled drillhole database used for the mineral resource estimate calculation contains a total of 649 exploration drillholes (collars and assays) totalling 53,785 m for drillholes completed between 1981 and 2017 by previous operators. Drillholes with incomplete data (i.e. missing collar locations, missing collar ID, missing assays) were not included in the final database.

Table 10.1 summarizes the historical drillholes included in the MRE database.

**Table 10.1: Fondaway Canyon Project drill programs – Historical**

| Company | Year | Holes | Azimuth | Dip | Length (m) | Length (ft) |
|---|---|---|---|---|---|---|
| Occidental Minerals | 1981 | 14 | 0 to 314 | -50 to -90 | 1,531 | 5,024 |
| Tundra Gold | 1983 | 29 | 0 to 359 | -45 to -60 | 5,583 | 18,317 |
| Homestake Mining | 1984 | 4 | 1 to 141 | -44 to -61 | 781 | 2,561 |
| New Beginnings | 1984 | 6 | | | | |
| New Beginnings | 1984 | 18 | 0 | -90 | 580 | 1,902 |
| Mill Creek Mining | 1985 | 69 | 0 | -90 | 2,074 | 6,805 |
| Tenneco Minerals | 1987, 1988, 1990 | 491 | 0 to 360 | -1 to -90 | 37,149 | 121,880 |
| Nevada Contact | 2002 | 11 | 0 to 360 | -52 to -90 | 3,553 | 11,656 |
| Canarc Resources | 2017 | 7 | 0 to 330 | -45 to -60 | 2,534 | 8,313 |
| **TOTAL** | | **649** | | | **53,785** | **176,458** |

## 10.2 Getchell Gold Drilling Programs

Getchell Gold carried out three drill programs between the years of 2020 and 2022. They were primarily carried out in the Central Area of the Fondaway Canyon Project (Figure 10.1). The combined programs consisted of 28 completed core holes and two abandoned holes totalling holes 10,613 m (34,820 ft).

The initial drill program was conducted in 2020 totalling 1,996 m in six holes. This program resulted in three major discoveries including new mineralization intersected below Colorado SW, North Fork, and Juniper.

The 2021 exploration program consisted of a diamond drill program with ten diamond drillholes completed and one drillhole abandoned totalling 3,970 m. This program expanded upon the zones discovered during the 2020 drill program and identified high grade structures.

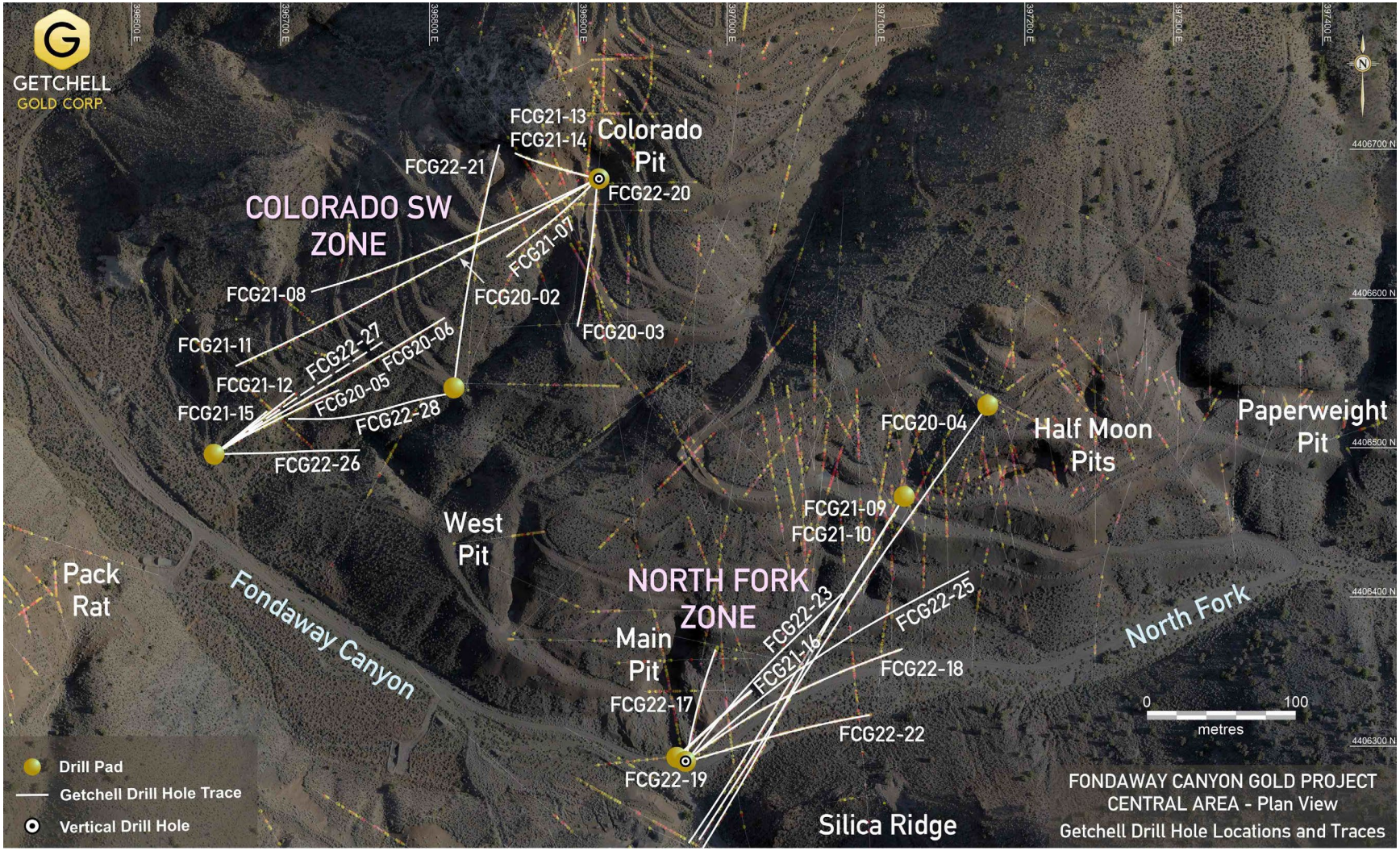
The 2022 exploration program included 12 diamond drillholes and one abandoned hole totalling 4,647 m. Four of the 12 drillholes, totalling 1,102 m, were completed by the data cut off date for this report (September 21, 2022) and are included in this report.

Table 10.2 shows a breakdown of the 2020, 2021 and 2022 Getchell Gold drilling programs. Figure 10.1 shows the location of the 2020 to 2022 core holes.

**Table 10.2: Fondaway Canyon Project drill programs – Getchell Gold.**

| Company | Year | Holes | Azimuth | Dip | Length (m) | Length (ft) |
|---|---|---|---|---|---|---|
| Getchell Gold | 2020 | 6 | 13 to 240 | -54 to -68 | 1,996 | 6,548 |
| | 2021 | 11 (10)* | 0 to 242 | -48 to -87 | 3,970 | 13,025 |
| | 2022 | 13 (4)* | 13 to 360 | -70 to -90 | 4,647 | 15,246 |
| **TOTAL** | | **30 (20)** | | | **10,613** | **34,820** |

**Figure 10.1 Fondaway Canyon Project Central Area drill programs – Getchell Gold 2020 – 2022.**




Source: Getchell Gold (2022)



APEX Geoscience Ltd.

### *10.2.1 2020 Getchell Gold Drilling Summary and Results*

The 2020 drill program succeeded in discovering three new zones within the Central Area of the Fondaway Canyon Project. These three new zones are referred to as Colorado SW, Juniper, and North Fork. The initial drill program conducted in 2020 totalled 1,996 m in six holes (FGC20-01 to 06; Table 10.3, Figure 10.2). The drilling contractor for the 2020 drill program was First Drilling of Montrose, Colorado and the assay laboratory used was Bureau Veritas of Sparks, Nevada.

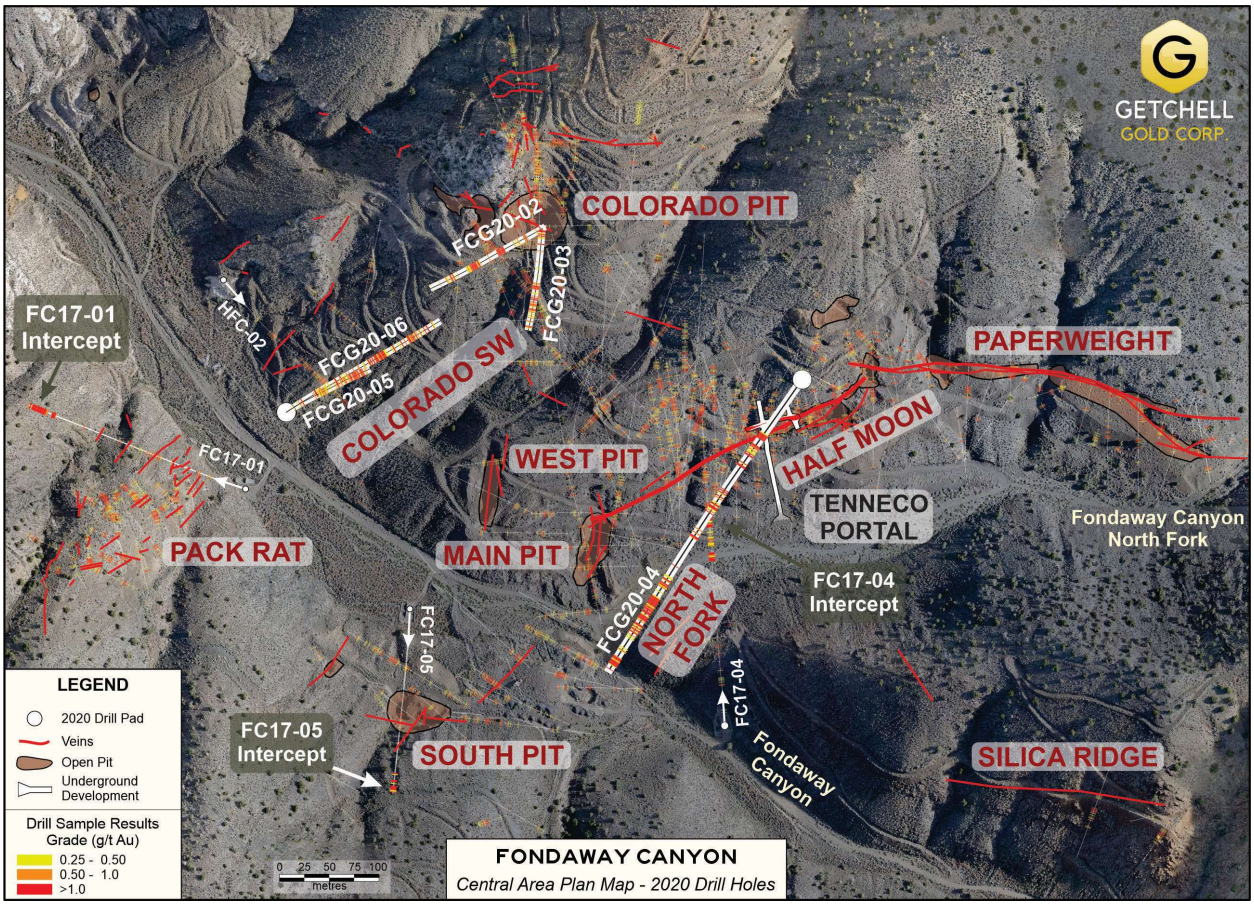
**Table 10.3: Getchell Gold 2020 Drillhole Locations**

| Hole ID | Year | Northing | Easting | Elevation (m) | Elevation (ft) | Azimuth | Dip | Depth (m) | Depth (ft) |
|---|---|---|---|---|---|---|---|---|---|
| FCG20-001 | 2020 | 4406172 | 394667 | 1,322 | 4,337 | 13 | -67 | 254 | 832 |
| FCG20-002 | 2020 | 4406680 | 396913 | 1,585 | 5,200 | 240 | -66 | 354 | 1,161 |
| FCG20-003 | 2020 | 4406680 | 396913 | 1,585 | 5,200 | 185 | -68 | 295 | 968 |
| FCG20-004 | 2020 | 4406528 | 397175 | 1,603 | 5,259 | 215 | -54 | 499 | 1,637 |
| FCG20-005 | 2020 | 4406495 | 396655 | 1,482 | 4,862 | 56 | -73 | 289 | 948 |
| FCG20-006 | 2020 | 4406495 | 396655 | 1,482 | 4,862 | 56 | -57 | 305 | 1,002 |

The majority of the high-grade gold mineralization intersected during the 2020 drill program was associated with quartz carbon breccia and hosted by carbonaceous mudstone/siltstone. Re-mobilized carbon, finely disseminated pyrite and arsenopyrite, silicification and multiple episodes of brecciation and quartz veining were key indicators associated with these high-grade zones.

Results from the 2020 drill program suggested that a broad zone of mineralization was present below the Colorado pit and that it dipped shallowly to the southwest. Hole FCG20-05 returned the most notable intercept of the Colorado SW zone with 2.7 g/t Au over 51.8 m. Above the Colorado SW zone, high-grade gold mineralization was intersected by FCG20-02 and named the Juniper zone returning 4.3 g/t Au over 21.1 m. Another gold discovery, named the North Fork Gold Zone, was intersected by FCG20-04 returning 2.5 g/t Au over 58.0 m.

**Figure 10.2: Getchell Gold 2020 Drillhole Location Map.**




### 10.2.1.1 Results and Highlights

Table 10.4 provides highlights of the gold assay results from the 2020 drill program. Summary intervals provided are average gold grade over core length for all intervals and holes.

**Table 10.4: 2020 Getchell Gold Drilling Program Highlights.**

| Zone | Drillhole | Au g/t | Interval* | Depth From (m) | Depth From (ft) | Depth To (m) | Depth To (ft) |
|---|---|---|---|---|---|---|---|
| **Colorado** | **FCG20-002** | 2.50 | 8.50 | 41.10 | 134.84 | 49.50 | 162.40 |
| | FCG20-002 | 6.20 | 21.90 | 106.10 | 348.10 | 128.00 | 419.95 |
| | including | 9.60 | 12.00 | 116.00 | 380.58 | 128.00 | 419.95 |
| | including | 20.40 | 3.20 | 120.50 | 395.34 | 123.70 | 405.84 |
| | FCG20-002 | 1.90 | 43.50 | 181.00 | 593.83 | 224.50 | 736.55 |
| | including | 4.20 | 14.90 | 192.10 | 630.25 | 207.00 | 679.13 |
| | FCG20-002 | 1.10 | 12.30 | 265.60 | 871.39 | 277.90 | 911.75 |
| **Colorado** | **FCG20-003** | 1.50 | 17.10 | 2.70 | 8.86 | 19.80 | 64.96 |
| | FCG20-003 | 5.40 | 3.00 | 39.00 | 127.95 | 42.00 | 137.80 |

| Zone | Drillhole | Au g/t | Interval* | Depth From (m) | Depth From (ft) | Depth To (m) | Depth To (ft) |
|---|---|---|---|---|---|---|---|
| | FCG20-003 | 4.30 | 21.10 | 148.70 | 487.86 | 169.80 | 557.09 |
| | including | 8.70 | 9.40 | 159.60 | 523.62 | 169.00 | 554.46 |
| | including | 14.60 | 3.40 | 163.40 | 536.09 | 166.80 | 547.24 |
| | FCG20-003 | 2.00 | 49.00 | 188.30 | 617.78 | 237.30 | 778.54 |
| | including | 3.60 | 12.90 | 205.10 | 672.90 | 218.00 | 715.22 |
| | including | 3.40 | 7.00 | 224.90 | 737.86 | 231.90 | 760.83 |
| | FCG20-003 | 4.40 | 2.20 | 262.30 | 860.56 | 264.50 | 867.78 |
| | FCG20-003 | 1.20 | 4.90 | 277.10 | 909.12 | 282.00 | 925.20 |
| **Colorado** | **FCG20-005** | 2.10 | 4.00 | 62.50 | 205.05 | 66.50 | 218.18 |
| | FCG20-005 | 0.60 | 28.00 | 119.00 | 390.42 | 147.00 | 482.28 |
| | FCG20-005 | 6.30 | 3.30 | 165.70 | 543.64 | 169.00 | 554.46 |
| | FCG20-005 | 1.80 | 90.00 | 177.50 | 582.35 | 267.50 | 877.62 |
| | including | 3.00 | 45.30 | 222.20 | 729.00 | 267.50 | 877.62 |
| | including | 4.40 | 11.10 | 241.40 | 791.99 | 252.50 | 828.41 |
| **Colorado** | **FCG20-006** | 0.70 | 13.20 | 63.20 | 207.35 | 76.40 | 250.66 |
| | FCG20-006 | 1.50 | 3.70 | 168.00 | 551.18 | 205.70 | 674.87 |
| | including | 2.10 | 192.00 | 181.00 | 593.83 | 200.20 | 656.82 |
| | FCG20-006 | 1.10 | 38.30 | 243.50 | 798.88 | 281.80 | 924.54 |
| | including | 2.50 | 10.60 | 245.00 | 803.81 | 255.60 | 838.58 |
| **North Fork** | **FCG20-004** | 8.60 | 9.80 | 108.10 | 354.66 | 117.90 | 386.81 |
| | FCG20-004 | 2.70 | 20.50 | 128.50 | 421.59 | 149.00 | 488.85 |
| | FCG20-004 | 6.30 | 3.30 | 165.70 | 543.64 | 169.00 | 554.46 |
| | FCG20-004 | 0.70 | 15.80 | 209.00 | 685.70 | 224.80 | 737.53 |
| | FCG20-004 | 3.20 | 15.60 | 233.00 | 764.44 | 248.60 | 815.62 |
| | including | 5.50 | 8.50 | 23.00 | 75.46 | 241.50 | 792.32 |
| | FCG20-004 | 1.30 | 3.90 | 286.00 | 938.32 | 289.90 | 951.12 |
| | FCG20-004 | 1.30 | 13.50 | 356.00 | 1,167.98 | 369.50 | 1,212.27 |
| | FCG20-004 | 2.50 | 58.00 | 383.00 | 1,256.56 | 441.00 | 1,446.85 |
| | including | 3.50 | 36.10 | 384.80 | 1,262.47 | 420.90 | 1,380.91 |
| | including | 10.30 | 5.20 | 414.60 | 1,360.24 | 149.80 | 491.47 |
| | FCG20-004 | 2.60 | 14.50 | 478.50 | 1,569.88 | 493.00 | 1,617.45 |

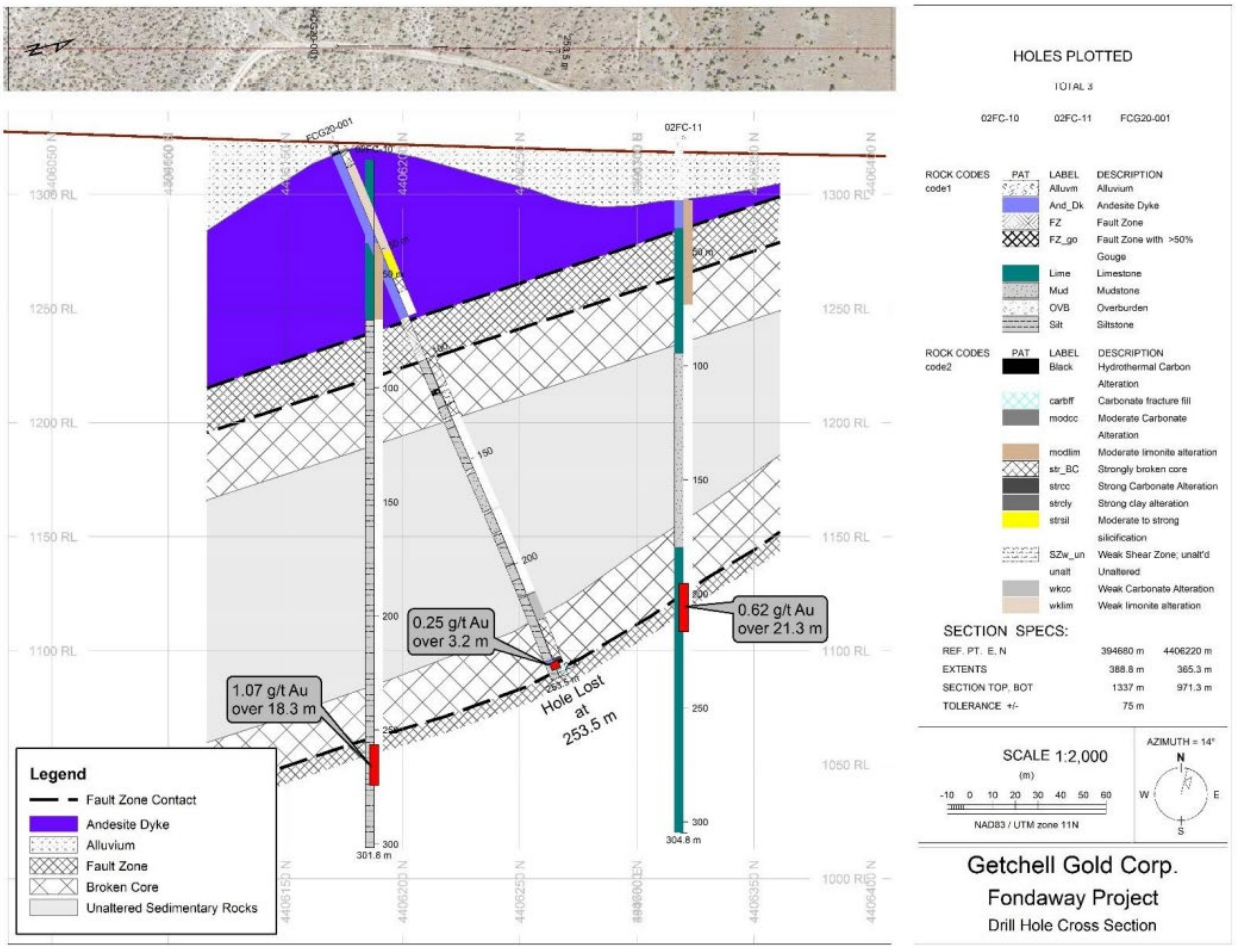
*Note: True width can vary from 50% up to 100% of core length depending upon drillhole intersection angles,

The Pediment Target is the westernmost known gold mineralized occurrence along the 3.5 km long E-W trending Fondaway Canyon gold mineralization corridor. The area is completely blanketed by a broad alluvium cover which is typical of the range and basin geomorphology for the area.

Hole FCG20-01, was drilled on the pediment targeting the midway point between the two gold bearing intervals intersected by holes 02FC-10 and 02FC-11 to characterize and model the mineralization geometry (Figure 10.3). The wide intersection of andesite dyke that was encountered at the top of the drill hole coincides with a NWSE trending

dyke mapped on surface within the South Mouth pit area. The interpreted dip of the dyke, based on oriented core measurements, also aligns the lower contact with the upper dyke intersected by 02FC-11. No limestone was seen within FCG-01 although wide limestone intercepts were logged within both of the proximal 2002 reverse circulation drillholes. The hole was lost within a fault zone prior to reaching the target depth. The last series of samples at the bottom of the hole showed an increase in gold values, 0.25 g/t over 3.2 m, and is interpreted as the top of the targeted gold zone.

**Figure 10.3 Drillhole Section for FCG20-01**

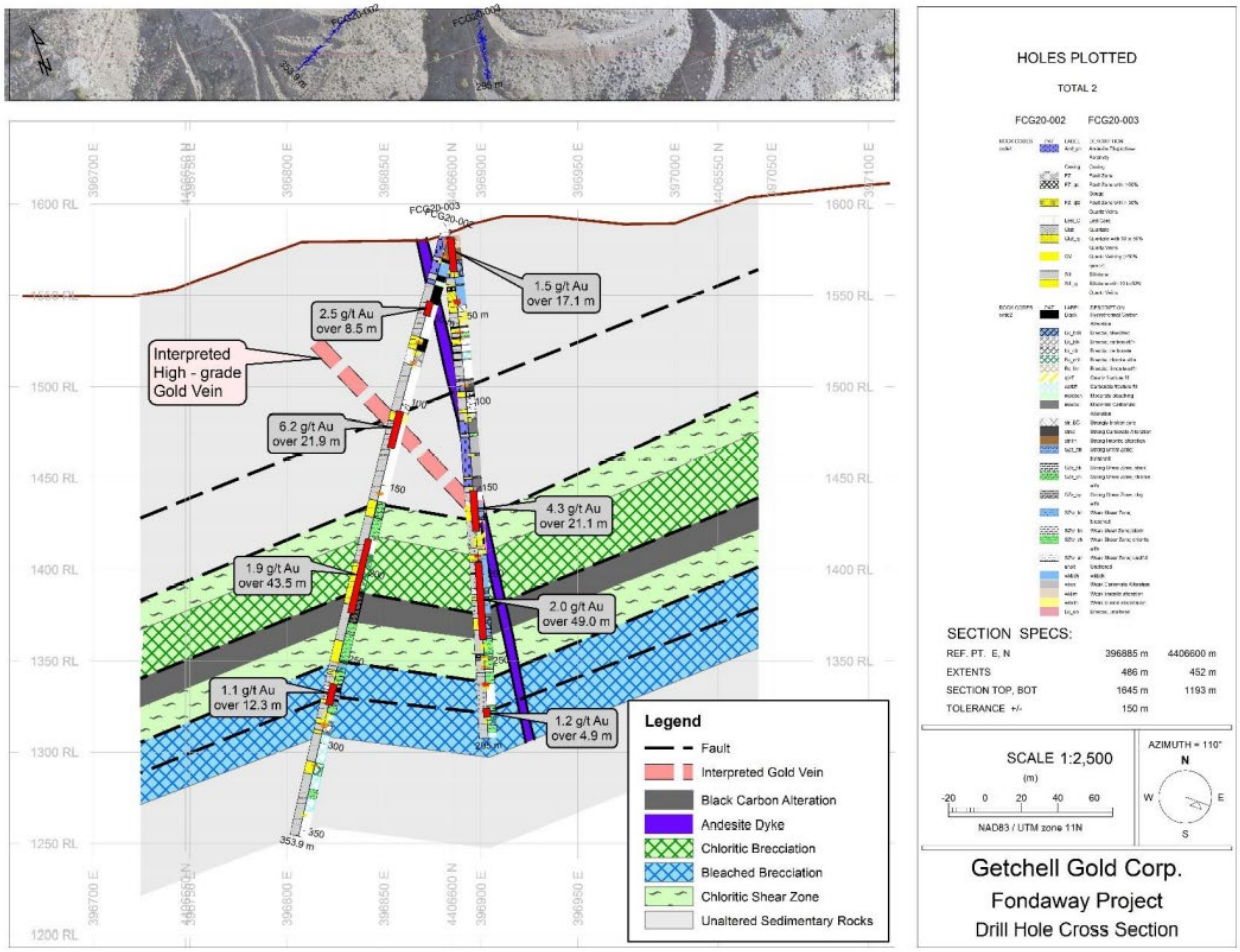



Drillholes FCG20-02 and 03 were both collared from the historic Colorado Pit (Figure 10.4) and successfully extended the known gold mineralization towards the southwest. Since these holes were drilled using different azimuths, 240°Az for FCG20-02 and 185°Az for FCG20-03, the NE-looking aspect of the interpreted section (Figure 10.4) provides the best separation of the holes for visualization purposes. It is important to note that the distance between the holes increases at depth and that interpreted structures in the lower portion of these holes is considered to dip towards the SW.

Hole FCG20-02 (Figure 10.4) was drilled to the southwest along a plane connecting the Colorado Pit to Pack Rat zone and intersected a significant structural zone of high-

grade gold mineralization higher up in the hole, the Juniper zone, than originally expected. Of 17 consecutive samples extending 21.9 m down hole, only one sample assayed less than 1 g/t Au with the highest sample grading 25.5 g/t Au (1.7 m sample). The mineralized interval graded 6.2 g/t Au over 21.9 m core length including 9.6 g/t Au over 12.0 m and included an intercept of 20.4 g/t Au over 3.2 m core length. As shown in Figure 10.4, this high-grade zone may be related to the upper FCG20-03 intercept. Further evaluation is required to properly determine the strike and dip of the mineralized structure.

**Figure 10.4: Drillhole Section for FCG20-02 and 03.**




The FCG20-02 hole encountered a wide mineralized structural zone between a drill depth of 150 and 300 metres. The mineralization was intersected where predicted by the geological model and down-dip from the Colorado Zone and named the Colorado SW Zone. The hole intersected 1.9 g/t Au over 43.5 m core length from 181.0 m to 224.5 m including 4.2 g/t Au over 14.9 m; and 1.1 g/t Au over 12.3 m core length from 265.6 to 277.9 m.

The broad Colorado SW structural zone that hosts the gold mineralization encountered in FCG20-02 is thought to have a true thickness of approximately 100 metres and to dip shallowly to the southwest. The structural zone is comprised of strongly brecciated and sheared sedimentary rocks that are chloritized within the upper portion and bleached within the lower portion.

Hole FCG20-03 (Figure 10.4) was drilled towards the south and collared at the same drill pad as FCG20-02. As previously noted, a significant structural zone of high grade gold mineralization that is considered to have been also intersected by FCG20-02, was drilled between 148.7 and 169.8m and returned 4.3 g/t Au over 21.1m including 8.7 g/t Au over 9.4m and 14.6 g/t Au over 3.4m. The hole then encountered a second major mineralized interval returning 2.0 g/t Au over 49.0m from 188.3 to 237.3m on trend with the Colorado SW zone. The location of the mineralized structure in this hole is approximately 120 metres ESE of the FCG20-02 main structural zone intercepts.

Hole FCG20-04 (Figure 10.5) was collared north of where the Half Moon Vein is exposed on surface and drilled to the southwest. The hole was designed to pierce the Half Moon vein to characterize the mineralization and to extend the gold mineralization intersected in hole FC17-04 down-dip to the southwest (Figure 10.5). The hole encountered the high-grade Half Moon Shear Vein 108.1 m down hole and 54 m vertically below surface. In addition, a second notable gold intercept was encountered further down the hole that is interpreted to be a splay of the main Half Moon Gold Shear Vein. The Half Moon Shear Vein related gold intercepts returned 8.6 g/t Au over 9.8 metres between 108.1 and 117.9 m and 2.7 g/t Au over 20.5 metres from 128.5 and 149.0 m.

Further down the hole, FCG20-04 encountered a broad 144 metre intercept of gold mineralization, newly identified as the North Fork Gold Zone, extending to the bottom of the hole with the final samples of hole FCG20-04 returning 2.6 g/t Au over 14.5 m between 478.5 m to 493.0 m suggesting the lower extent of the North Fork Gold Zone may not have been reached. The broad North Fork mineralization returned 2.5 g/t Au over 58.0 m between 383.0 m and 441.0 m, including 3.5 g/t Au over 36.1 m and 2.8 g/t Au over 13.4 m, and an additional 2.6 g/t Au over 14.5 m between 478.5 m and 493.0 m.

The newly identified North Fork Gold Zone is geologically modelled as a 40 to 50 m thick, shallowly dipping to the southwest, zone of gold mineralization and the results observed in FCG20-04 supported this model. In addition, the North Fork Gold Zone represented a 200m step out to the southwest from hole FC17-04 and was open laterally and down-dip. There were no proximal drillholes that had targeted the North Fork Gold Zone's depth horizon. Of note is the location of historical drillhole FC17-05 (Figure 10.6) that ended within a significantly mineralized structure (3.48 g/t Au over 12.8 m). FC17-05 is 300 metres distant from the end of hole FCG20-04, and was interpreted as the potential untested down-dip extension of the North Fork Gold Zone.

Drillholes FCG20-05 and 06, were stationed on the same pad near the canyon floor and drilled to the northeast along a plane connecting the Colorado Pit to Pack Rat zone and on plane with hole FCG20-02 (Figure 10.6). These two holes were designed to test the down-dip extension of the mineralization observed at surface at the historic Colorado Pit and the mineralization encountered in holes FGC20-02 and 03. Both holes, FCG20-05 and 06, encountered broad 100-metre-thick zones of gold mineralization within what is now referred to as the Colorado SW Zone.

Hole FCG20-05 (Figure 10.6) encountered the Colorado SW Zone between a down hole depth of 177.5 and 267.5 metres. The hole intersected two mineralized intervals within the structural zone; 0.7 g/t Au over 31.8m between 177.5 and 209.3 m and an additional 2.7 g/t Au over 51.8 m between 215.7 and 267.5 m. The lower intercept included 11.1 m of 4.4 g/t Au between 241.4 and 252.5 m. These strongly mineralized intervals are considered to represent a 150-200m step out to the southwest from the mineralization intersected in hole FC20-02 and was open laterally and down-dip.

**Figure 10.5: Drillhole Section for FCG20-04**

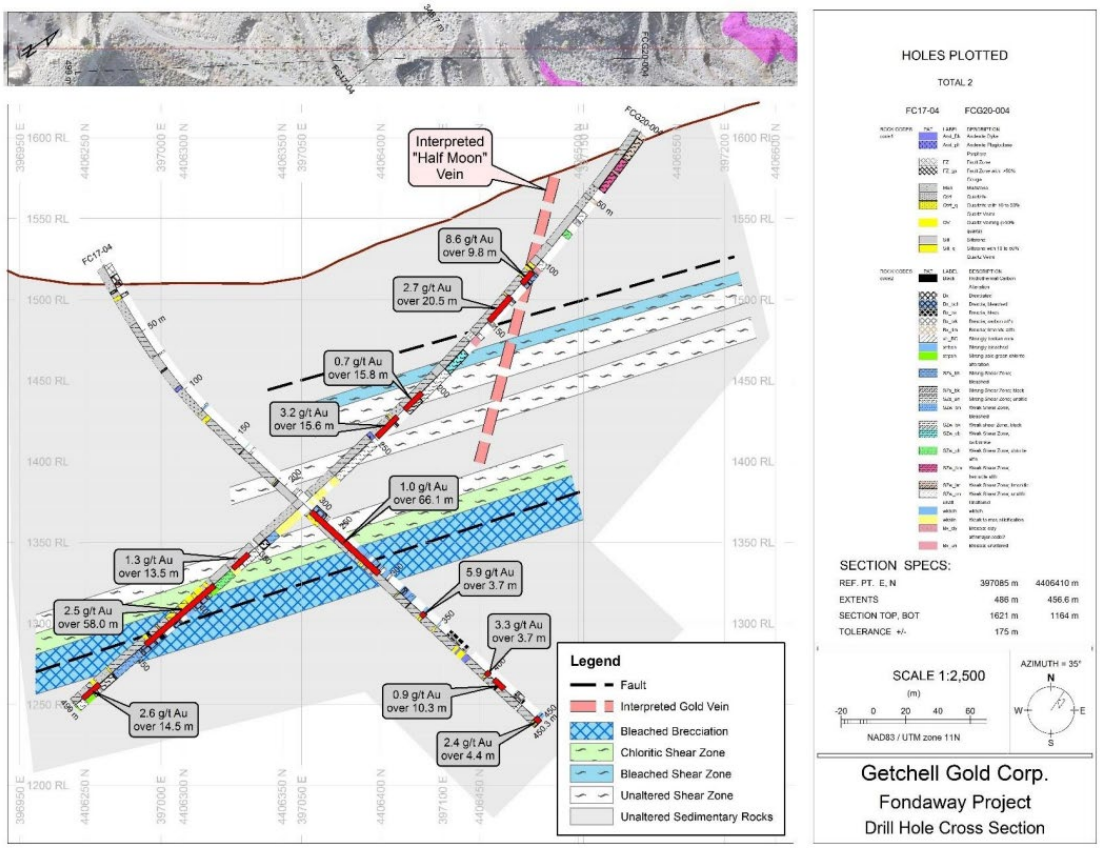
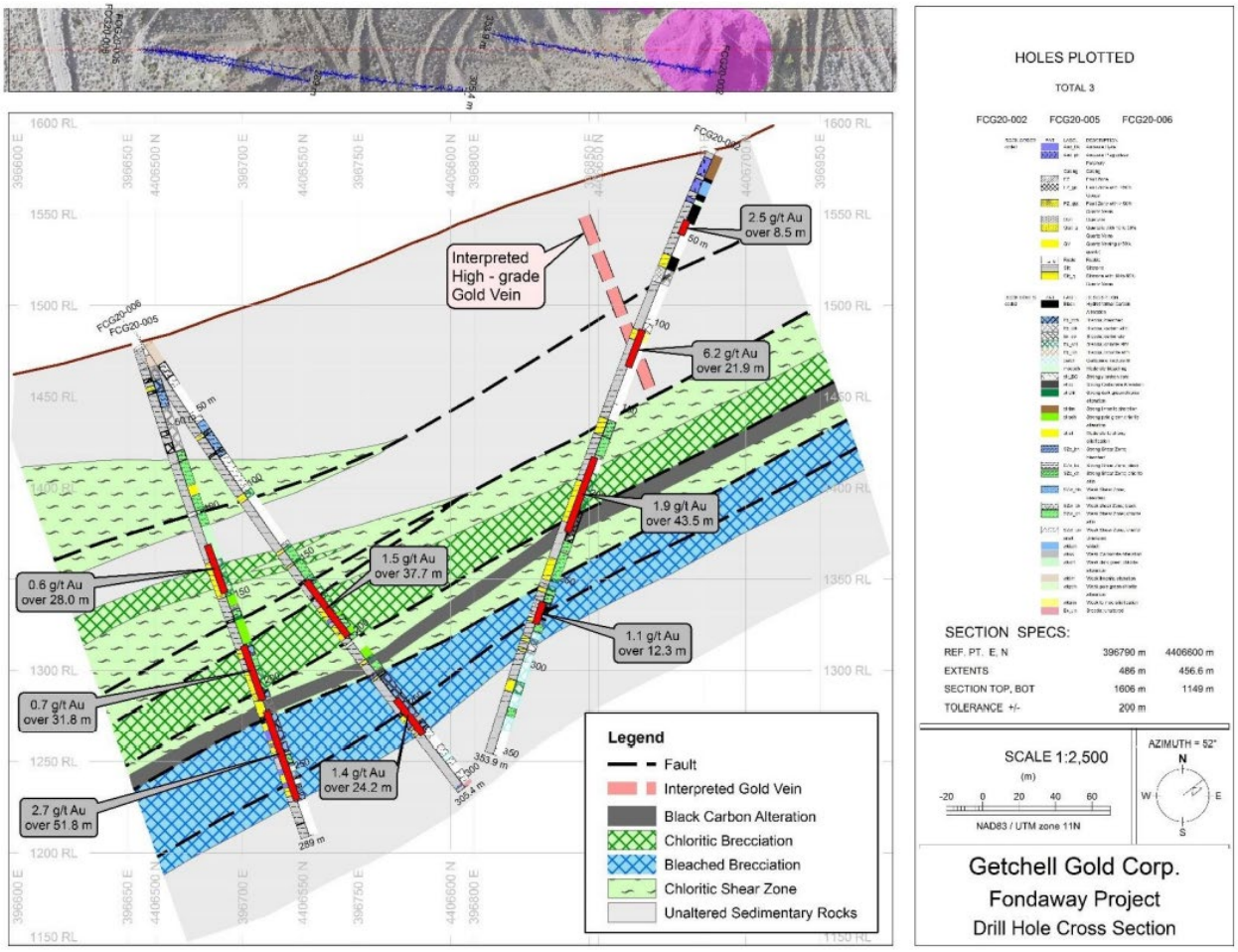


**Figure 10.6: Drill Hole Section for FCG20-03, 05, and 06**




Of note is historical hole FC17-01 (Figure 10.2) that encountered a significant intercept of gold mineralization at the bottom of the hole (46.6 m of 1.29 g/t Au). The FC17-01 intercept is located 250 metres distant from hole FCG20-05, and is within and on plunge with the down-dip projection of the Colorado SW Zone suggesting the potential for a significant continuation of the mineralized structural zone.

Hole FCG20-06 (Figure 10.6) encountered the Colorado SW Zone between a depth of 165 and 285 metres downhole. The hole intersected two mineralized intervals; 1.5 g/t Au over 37.7 m between 168.0 and 205.7m including 2.1 g/t Au over 19.2 m; and an additional 1.1 g/t Au over 38.3 m from 243.5 and 281.8m that included 2.5 g/t Au over 10.6 m.

### *10.2.2 2021 Getchell Gold Drilling Summary and Results*

The 2021 drill program was structured as follow-up on the 2020 discoveries referred to as Colorado SW, Juniper, and North Fork, located within the Central Area Gold Zone

of the Fondaway Canyon Project. The program served to further define and extend the new zones.

The 2021 exploration program consisted of a diamond drill program with ten diamond drillholes completed and one drillhole abandoned for a total of 3,970 metres (Table 10.5, Figure 10.7). The drilling contractor for the 2021 drill program was First Drilling of Montrose, Colorado and the assay laboratory used was Bureau Veritas of Sparks, Nevada.

**Table 10.5: Getchell Gold 2021 Drillhole Locations.**

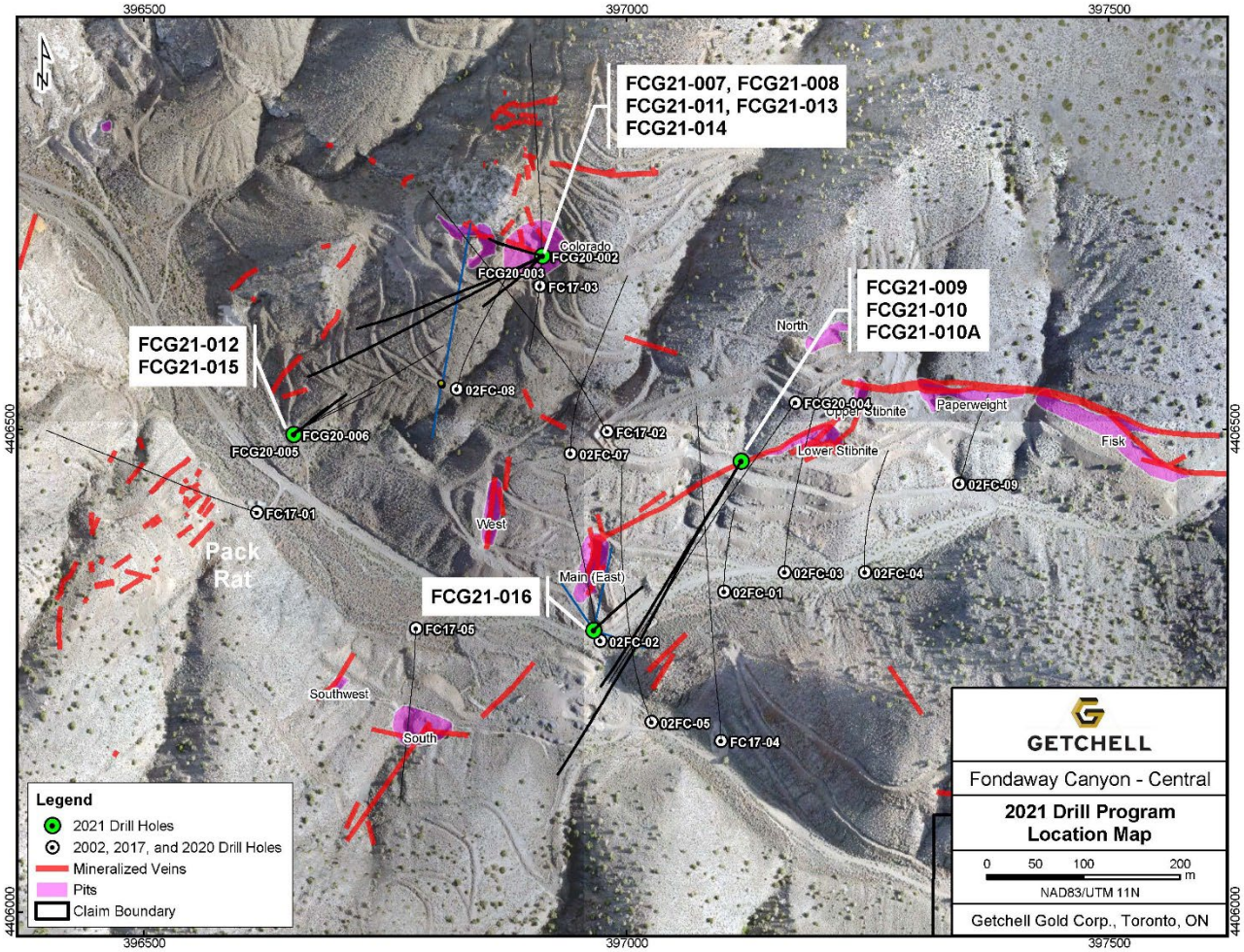
| Hole ID | Year | Northing | Easting | Elevation (m) | Elevation (ft) | Azimuth | Dip | Depth (m) | Depth (ft) |
|---|---|---|---|---|---|---|---|---|---|
| FCG21-007 | 2021 | 4406680 | 396913 | 1,585 | 5,20t)0 | 225 | -72 | 265 | 868 |
| FCG21-008 | 2021 | 4406680 | 396913 | 1,585 | 5,200 | 242 | -62 | 459 | 1,507 |
| FCG21-009 | 2021 | 4406467 | 397119 | 1,567 | 5,141 | 211 | -48 | 507 | 1,662 |
| FCG21-010 | 2021 | 4406467 | 397119 | 1,567 | 5,141 | 211 | -57 | 95 | 310 |
| FCG21-010A | 2021 | 4406467 | 397119 | 1,567 | 5,141 | 211 | -57 | 522 | 1,713 |
| FCG21-011 | 2021 | 4406680 | 396913 | 1,585 | 5,200 | 242 | -58 | 493 | 1,618 |
| FCG21-012 | 2021 | 4406495 | 396655 | 1,482 | 4,862 | 56 | -80 | 356 | 1,168 |
| FCG21-013 | 2021 | 4406680 | 396913 | 1,585 | 5,200 | 284 | -80 | 335 | 1,099 |
| FCG21-014 | 2021 | 4406680 | 396913 | 1,585 | 5,200 | 284 | -66 | 128 | 419 |
| FCG21-015 | 2021 | 4406495 | 396655 | 1,482 | 4,862 | 41 | -87 | 437 | 1,434 |
| FCG21-016 | 2021 | 4406292 | 396966 | 1,509 | 4,951 | 0 | -80 | 374 | 1,226 |

The 2021 drill program was designed with four objectives in mind; to test the high-grade Juniper zone, determine the continuity of the Colorado SW Zone between holes FCG20- 02 and 06, extend the Colorado SE Zone further to the southeast, and to follow-up the discovery by FCG20-04 of the North Fork Zone.

The Colorado SW Zone was successfully intersected and extended during the 2021 drilling by six of the seven holes that targeted the mineralized structure. The exceptional hole FCG21-08, intersected the Colorado SW Zone for over 200 metres with mineralized intervals that included: 4.2 g/t Au over 27.5 m, 2.8 g/t Au over 24.5 m, 1.4 g/t over 30.7 m and 1.3 g/t Au over 16.8 m. The hole also intersected the Juniper zone returning 4.7 g/t Au over 25.9 m.

The North Fork Zone was targeted by three drillholes during the 2021 program with all holes intersecting the mineralized structure. The final hole of the program, FCG21-16, returned high-grade intercepts that included 6.3 g/t Au over 50.7 m, 3.1 g/t Au over 33.4 m and 2.1 g/t Au over 14.1 m.

**Figure 10.7: Getchell Gold 2021 Drillhole Location Map.**




### 10.2.2.1 Results and Highlights

Table 10.6 provides highlights of the gold assay results from the 2021 drill program. Summary intervals provided are average gold grade over core length for all intervals and holes.

**Table 10.6: 2021 Getchell Gold Drilling Program Highlights.**

| Zone | Drillhole | Au (g/t) | Interval* | Depth From (m) | Depth From (f) | Depth To (m) | Depth To (f) |
|---|---|---|---|---|---|---|---|
| **Colorado** | **FCG21-07** | 2.90 | 3.20 | 143.30 | 470.14 | 146.50 | 480.64 |
| | FCG21-07 | 2.20 | 5.10 | 155.60 | 510.50 | 160.70 | 527.23 |
| | FCG21-07 | 3.80 | 3.20 | 167.20 | 548.56 | 170.40 | 559.06 |
| | FCG21-07 | 3.00 | 33.00 | 209.10 | 686.02 | 242.10 | 794.29 |
| | including | 7.80 | 4.60 | 214.20 | 702.76 | 218.80 | 717.85 |
| **Colorado** | **FCG21-08** | 1.90 | 6.10 | 83.20 | 272.97 | 89.30 | 292.98 |
| | FCG21-08 | 4.70 | 25.90 | 104.00 | 341.21 | 129.90 | 426.18 |
| | including | 11.40 | 5.50 | 124.40 | 408.14 | 129.90 | 426.18 |
| | FCG21-08 | 0.60 | 30.00 | 190.10 | 623.69 | 220.10 | 722.11 |

| Zone | Drillhole | Au (g/t) | Interval* | Depth From (m) | Depth From (f) | Depth To (m) | Depth To (f) |
|---|---|---|---|---|---|---|---|
| | FCG21-08 | 4.20 | 27.50 | 223.40 | 732.94 | 250.90 | 823.16 |
| | including | 13.00 | 4.50 | 243.90 | 800.20 | 248.20 | 814.30 |
| | FCG21-08 | 2.80 | 24.50 | 261.50 | 857.94 | 286.00 | 938.32 |
| | FCG21-08 | 0.50 | 20.30 | 299.00 | 980.97 | 319.30 | 1,047.57 |
| | FCG21-08 | 1.40 | 30.70 | 323.50 | 1,061.35 | 354.20 | 1,162.07 |
| | including | 5.10 | 5.60 | 345.80 | 1,134.51 | 351.40 | 1,152.89 |
| | FCG21-08 | 1.30 | 16.80 | 274.00 | 898.95 | 390.80 | 1,282.15 |
| **Colorado** | **FCG21-11** | 1.50 | 5.40 | 86.50 | 283.79 | 91.90 | 301.51 |
| | FCG21-11 | 8.80 | 8.20 | 107.80 | 353.67 | 116.00 | 380.58 |
| | FCG21-11 | 1.40 | 14.90 | 250.30 | 821.19 | 265.20 | 870.08 |
| | FCG21-11 | 1.00 | 52.20 | 274.40 | 900.26 | 326.90 | 1,072.51 |
| | FCG21-11 | 2.20 | 9.10 | 333.10 | 1,092.85 | 342.20 | 1,122.70 |
| | FCG21-11 | 0.80 | 10.50 | 347.70 | 1,140.75 | 358.20 | 1,175.20 |
| | FCG21-11 | 0.50 | 8.80 | 362.80 | 1,190.29 | 371.60 | 1,219.16 |
| | FCG21-11 | 1.40 | 9.10 | 382.30 | 1,254.27 | 391.40 | 1,284.12 |
| | FCG21-11 | 0.70 | 5.00 | 424.60 | 1,393.04 | 429.60 | 1,409.45 |
| | FCG21-11 | 0.60 | 6.60 | 459.90 | 1,508.86 | 466.50 | 1,530.51 |
| | FCG21-11 | 2.00 | 9.20 | 484.00 | 1,587.93 | 493.20 | 1,618.11 |
| **Colorado** | **FCG21-12** | 0.90 | 11.60 | 139.50 | 457.68 | 151.10 | 495.73 |
| | FCG21-12 | 0.90 | 5.00 | 198.30 | 650.59 | 203.30 | 666.99 |
| | FCG21-12 | 6.30 | 3.60 | 224.20 | 735.56 | 228.00 | 748.03 |
| | FCG21-12 | 2.50 | 24.50 | 235.50 | 772.64 | 260.00 | 853.02 |
| | FCG21-12 | 1.70 | 3.50 | 263.50 | 864.50 | 267.00 | 875.98 |
| | FCG21-12 | 1.60 | 25.50 | 271.90 | 892.06 | 297.40 | 975.72 |
| | FCG21-12 | 0.80 | 14.60 | 301.90 | 990.49 | 316.50 | 1,038.39 |
| **Colorado** | **FCG21-13** | 1.70 | 6.40 | 1.00 | 3.28 | 7.40 | 24.28 |
| | FCG21-13 | 2.40 | 5.80 | 16.70 | 54.79 | 22.50 | 73.82 |
| | FCG21-13 | 0.90 | 20.10 | 30.00 | 98.43 | 50.10 | 164.37 |
| | FCG21-13 | 9.30 | 1.90 | 72.50 | 237.86 | 74.40 | 244.09 |
| | FCG21-13 | 5.70 | 11.60 | 85.00 | 278.87 | 96.60 | 316.93 |
| | FCG21-13 | 1.00 | 19.70 | 170.20 | 558.40 | 189.90 | 623.03 |
| | including | 7.80 | 1.60 | 178.60 | 585.96 | 180.20 | 591.21 |
| | FCG21-13 | 1.90 | 11.80 | 197.90 | 649.28 | 209.70 | 687.99 |
| | FCG21-13 | 1.20 | 29.10 | 224.20 | 735.56 | 253.30 | 831.04 |
| | including | 2.80 | 8.70 | 244.60 | 802.49 | 253.30 | 831.04 |
| **Colorado** | **FCG21-14** | 2.60 | 18.50 | 2.90 | 9.51 | 21.40 | 70.21 |
| | including | 6.80 | 5.40 | 12.60 | 41.34 | 18.00 | 59.06 |
| **Colorado** | **FCG21-15** | 3.30 | 10.60 | 134.40 | 440.94 | 145.00 | 475.72 |
| | including | 17.60 | 1.60 | 135.20 | 443.57 | 13.80 | 45.28 |
| | FCG21-15 | 2.30 | 3.90 | 215.50 | 707.02 | 219.40 | 719.82 |
| | FCG21-15 | 1.20 | 33.60 | 249.60 | 818.90 | 283.20 | 929.13 |

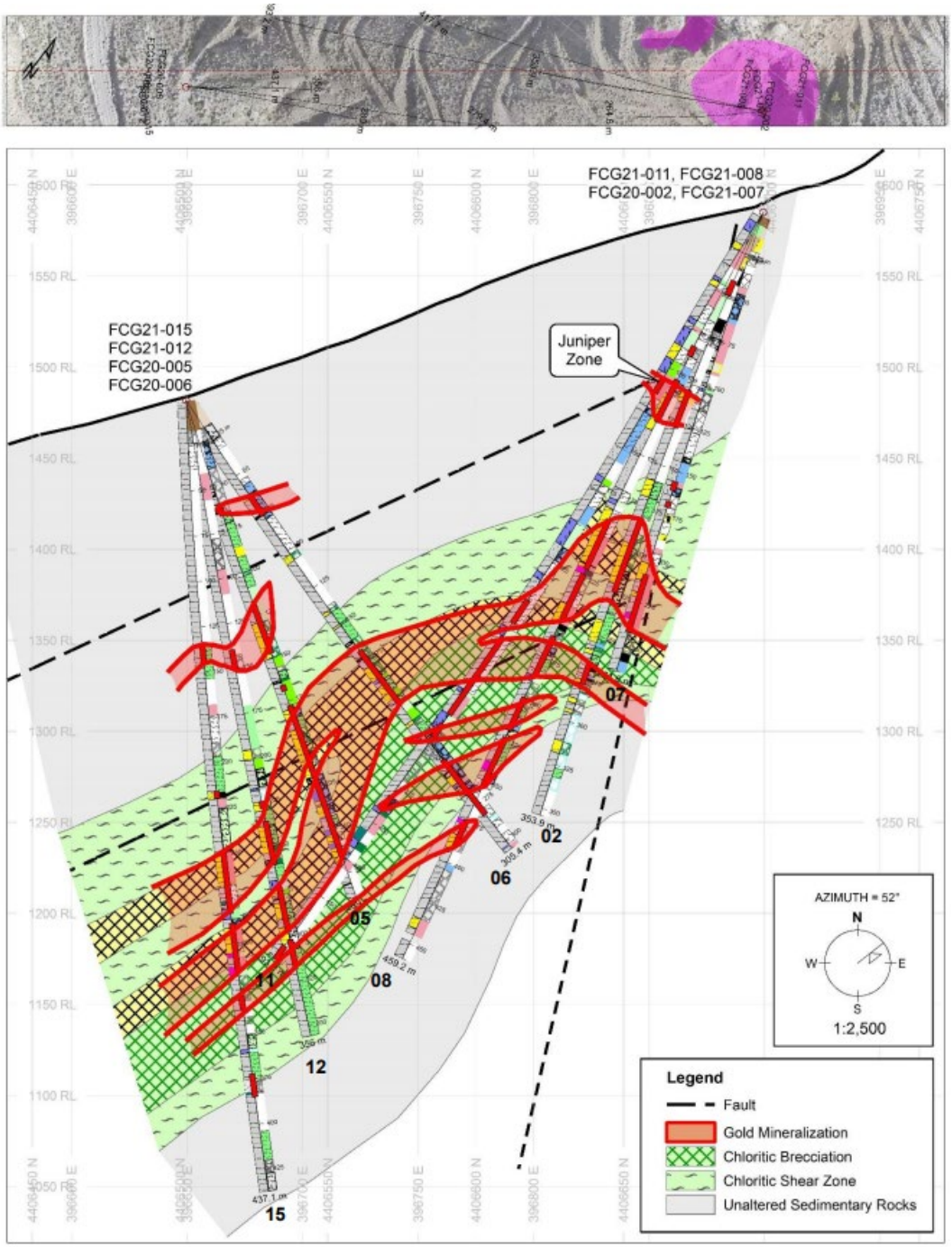
| Zone | Drillhole | Au (g/t) | Interval* | Depth From (m) | Depth From (f) | Depth To (m) | Depth To (f) |
|---|---|---|---|---|---|---|---|
| | FCG21-15 | 1.90 | 26.10 | 288.60 | 946.85 | 315.00 | 1,033.46 |
| | including | 7.40 | 2.60 | 305.10 | 1,000.98 | 307.70 | 1,009.51 |
| | FCG21-15 | 1.60 | 7.70 | 328.90 | 1,079.07 | 336.60 | 1,104.33 |
| | FCG21-15 | 1.50 | 12.60 | 372.10 | 1,220.80 | 384.70 | 1,262.14 |
| **North Fork** | **FCG21-09** | 2.40 | 7.40 | 227.20 | 745.41 | 234.60 | 769.69 |
| | FCG21-09 | 1.20 | 32.60 | 272.50 | 894.03 | 305.10 | 1,000.98 |
| | including | 2.00 | 14.10 | 279.80 | 917.98 | 293.90 | 964.24 |
| | FCG21-09 | 1.30 | 13.31 | 341.00 | 1,118.77 | 354.10 | 1,161.75 |
| | FCG21-09 | 1.10 | 4.20 | 401.10 | 1,315.94 | 405.30 | 1,329.72 |
| | FCG21-09 | 4.10 | 5.40 | 422.20 | 1,385.17 | 427.60 | 1,402.89 |
| | FCG21-09 | 1.40 | 5.10 | 477.90 | 1,567.91 | 483.00 | 1,584.65 |
| **North Fork** | **FCG21-10A** | 4.20 | 3.60 | 52.90 | 173.56 | 56.50 | 185.37 |
| | FCG21-10A | 2.10 | 7.70 | 244.00 | 800.52 | 251.70 | 825.79 |
| | FCG21-10A | 3.00 | 41.80 | 275.50 | 903.87 | 317.30 | 1,041.01 |
| | including | 47.00 | 1.50 | 293.30 | 962.27 | 294.80 | 967.19 |
| | FCG21-10A | 4.60 | 9.80 | 326.40 | 1,070.87 | 336.20 | 1,103.02 |
| | FCG21-10A | 1.00 | 14.30 | 343.40 | 1,126.64 | 357.70 | 1,173.56 |
| | FCG21-10A | 2.10 | 12.10 | 401.00 | 1,315.62 | 413.10 | 1,355.31 |
| **North Fork** | **FCG21-16** | 2.10 | 14.1 | 75.6 | 248.03 | 89.7 | 294.29 |
| | FCG21-16 | 6.30 | 50.7 | 117.5 | 385.50 | 168.2 | 551.84 |
| | including | 10.40 | 25 | 139.9 | 458.99 | 164.9 | 541.01 |
| | FCG21-16 | 5.00 | 6.7 | 191.9 | 629.59 | 198.6 | 651.57 |
| | FCG21-16 | 1.70 | 4.3 | 206.5 | 677.49 | 210.8 | 691.60 |
| | FCG21-16 | 3.10 | 33.4 | 265 | 869.42 | 298.4 | 979.00 |
| | FCG21-16 | 1.60 | 4.1 | 329.4 | 1,080.71 | 333 | 1,092.52 |
| | FCG21-16 | 4.50 | 2.70 | 354.90 | 1,164.37 | 357.60 | 1,173.23 |

*Note: True width can vary from 50% up to 100% of core length depending upon drillhole intersection angles,

Five 2021 drillholes, FCG21-07, 08, 11, 12 and 15, were completed on the same section as last year's holes FCG20-02, 05 and 06 (Figure 10.8). The significant 2021 assays returned from drilling along Section 1 are provided in Table 10.6. Downhole sample interval lengths within this report are not representative of true width and true width will be less than the reported core length intervals by a certain factor.

FCG21-07, the first drillhole of the 2021 program, was drilled southwest from the Colorado Pit with two holes from the 2020 drill program, FCG20-02 and 03, being drilled from the same pad. The gold intercepts encountered in holes FCG20-02 and FCG20-03, 1.9 g/t Au over 43.5 m and 2.0 g/t Au over 49.0 m respectively, are 75 m apart from each other and FCG21-07 was drilled between these two 2020 gold intercepts to establish the lateral continuity of the Colorado SW Zone across this broad distance. The hole intersected a higher-grade gold interval than the neighbouring drillholes, grading 3.0 g/t Au over 33.0 m of uninterrupted mineralization including an interval grading 7.8 g/t Au over 4.6 m.

**Figure 10.8: Colorado SW Zone – Section 1**




Hole FC21-08 was drilled from the same drill pad as FCG21-07 and was designed to test the Colorado SW Zone down-dip, and to the west, of FCG20-02. The hole intersected the Colorado SW Zone over a distance greater than 200 m downhole. Four significant core length intercepts include: 4.2 g/t Au over 27.5 m from 223.4 to 250.9 m that included 13.0 g/t Au over 4.3 m from 243.9-248.2 m, 2.8 g/t Au over 24.5 m from 261.5 to 286.0 m, 1.4 g/t Au over 30.7 m from 323.5 to 354.2 m, and 1.3 g/t Au over 16.8 m from 374.0 to 390.8 m.

Hole FCG21-08 also tested the Juniper Zone, located within 100 m of surface, with a 10 m vertical step out from FCG20-02. The hole intersected the Juniper Zone between 104.0-129.9 m returning 4.7 g/t Au over 25.9 m that included 11.4 g/t Au over 5.5 m. The Juniper Zone was discovered in 2020 by FCG20-02 that intersected 6.2 g/t Au over 21.9 m that included 20.4 g/t Au over 3.2 m core length.

FCG21-11 was designed to extend the Colorado SW gold zone approximately 30 to 50 m to the southeast down-dip of hole FCG21-08 and 40 m to the northwest on-strike from holes FCG20-05 and FCG20-06. The hole was collared at the Colorado Pit on the same drill pad as FCG21-08 and drilled towards the southwest. Multiple significant gold intercepts were intersected within the Colorado SW Zone over a downhole depth greater than 240 metres. Three significant FCG21-11 core length intercepts include: 1.4 g/t Au over 14.9 m from 250.3 to 265.2 m, 1.0 g/t Au over 52.5 m from 274.4 to 326.9 m, and 2.2 g/t Au over 9.1 m from 333.1 to 342.2 m.

FCG21-11 was also designed to test the near surface high grade Juniper gold zone down dip from FCG21-08 that reported 4.7 g/t Au over 25.9 m. The hole intersected a substantially higher-grade core length interval reporting 8.8 g/t Au over 8.2 m from 107.8 to 116.0 m including one sample that graded 22.9 g/t Au over 1.7 m.

FCG21-12 was collared near the canyon floor, drilled steeply to the northeast, and was designed to test the down-dip extent of the Colorado SW gold mineralization encountered in FCG20-05 with a 40-metre step out. The hole intersected the Colorado SW Zone of gold mineralization over 92 m with core length intercepts that included: 6.3 g/t Au over 3.6 m from 224.4 to 228.0 m, 2.5 g/t Au over 24.5 m from 235.5 to 260.0 m, and 1.6 g/t Au over 25.5 m from 271.9 to 297.4 m.

FCG21-15 was collared at the same location as FCG21-12 and was also drilled steeply to the northeast. The hole was designed to test the down-dip extent of the Colorado SW gold mineralization encountered in FCG21-12 with a 30-metre step out. FCG21-15 intersected the Colorado SW zone of gold mineralization over an 87 m down hole distance (Table 10.6; Figure 10.8) with three notable core length drill intercepts including: 1.2 g/t Au over 33.6 m from 249.6 to 283.2 m, 1.9 g/t Au over 26.4 m from 288.6 to 315.0 m, and 1.6 g/t Au over 7.7 m from 328.9 to 336.6 m.

A significant intercept was encountered by FCG21-15 higher up the hole returning 3.3 g/t Au over 10.6 m core length including 17.6 g/t Au over 1.6 m. The extent and orientation of this lens of mineralization will need to be determined by additional drilling. The drillhole was extended well below the modelled envelope of the Colorado SW Zone and encountered a notable intercept grading 1.5 g/t Au over 12.6 m at a downhole depth of 370 m. The intercept represents the deepest gold interval encountered to date and reinforces the untested potential of the mineralizing system at Fondaway Canyon.

Two 2021 drillholes, FCG21-13 and 14, were collared at the Colorado pit using similar azimuths of 284 degrees. Hole FCG21-13 was drilled with a dip of -80 degrees

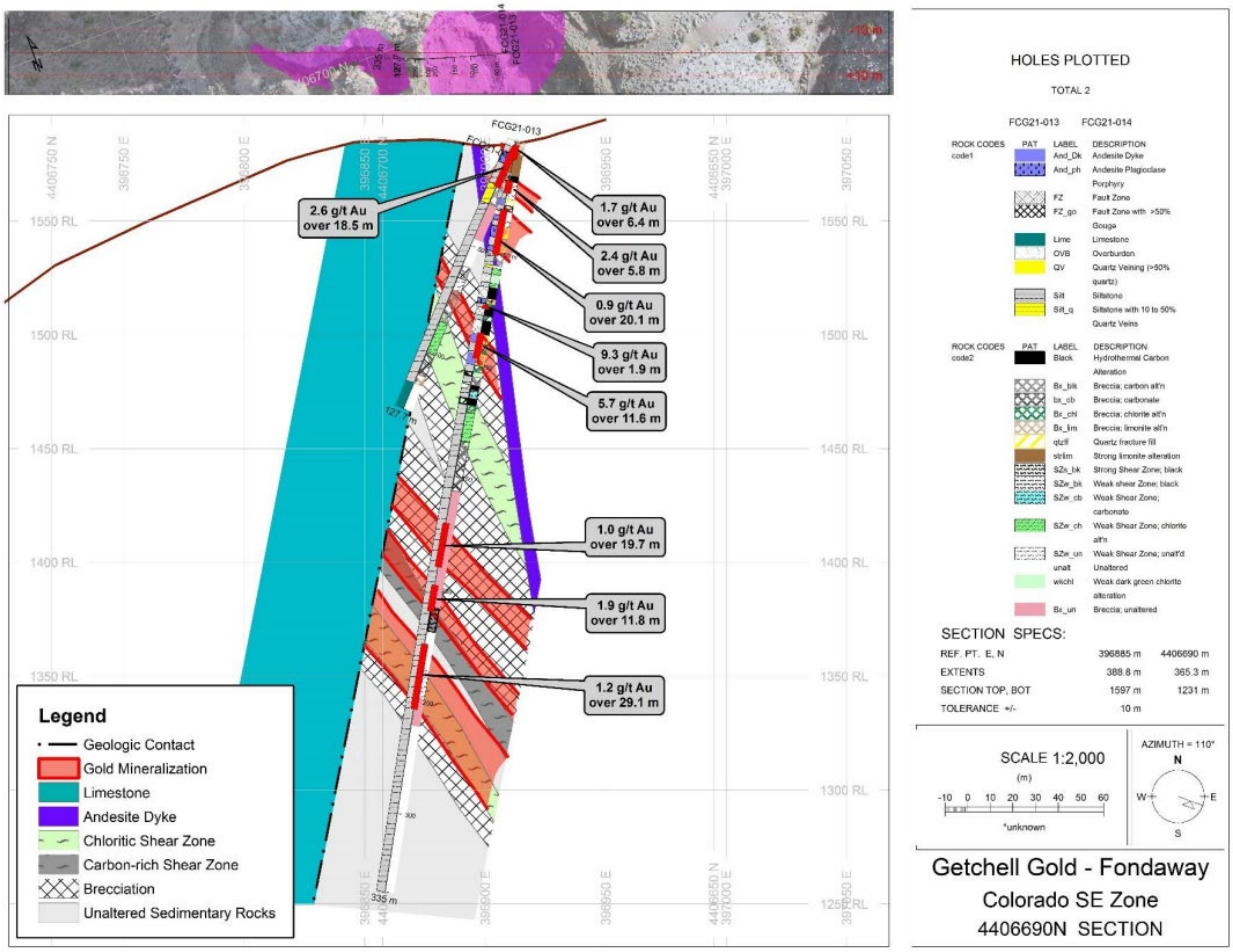
while FCG21-14 was drilled with a dip of -66 degrees (Figure 10.9). The significant 2021 assays returned from drilling along Section 2 are provided in Table 10.6.

FCG21-13 was designed to test the gold mineralization directly under the Colorado Pit exposed at surface (the Colorado Zone), the Juniper shear zone and the Colorado SW gold zone. The Colorado Zone mineralization was encountered at the top of the hole returning: 1.7 g/t Au over 6.4 m core length from 1.0 to 7.4 m, 2.4 g/t Au over 5.8 m from 16.7 to 22.5 m, and 0.9 g/t Au over 20.1 m from 30.0 to 50.1 m. The high-grade Juniper zone was intersected with two core length intervals: 9.3 g/t Au over 1.9 m from 72.5 to 74.4 m, and 5.7 g/t Au over 11.6 m from 85.0 to 96.6 m. The Colorado SW Zone was intersected with multiple intervals over a down-hole depth of approximately 100 metres including: 1.0 g/t Au over 19.7 m from 170.2 to 189.9 m, 1.9 g/t Au over 11.8 m from 197.9 to 209.7 m, and 1.2 g/t Au over 29.1 m from 224.2 to 253.3 m.

FCG21-14 was designed to test the gold mineralization below the Colorado Pit and determine the boundary location of a known limestone fault block to assist with resource modelling. Immediately situated to the west of the Colorado Pit, the historic Upper Quick-Tung Tungsten Mine is hosted within an isolated fault block composed of marbleized limestone. The marble unit is an isolated and relatively thin thrust sheet in a fault relationship with the surrounding siltstone/argillite unit host to the Colorado, Juniper, and Colorado SW gold zones. Gold mineralization is present in the adjoining siltstone/argillite both at surface to the north and east of the marble block and exists at depth below the lower contact as demonstrated by numerous historic drillholes.

FCG21-14 intersected the Colorado Zone at surface returning 2.6 g/t Au over 18.5 m core length including 6.8 g/t Au over 5.4 m from 12.6 to 18.0 m drill depth. Shortly down hole from the above gold intersection, the drill crossed into the fault contact boundary zone and then penetrated the marble block (Figure 10.9). The hole was terminated before reaching the targeted depth due to the extreme hardness of the intensely silicified marble unit.

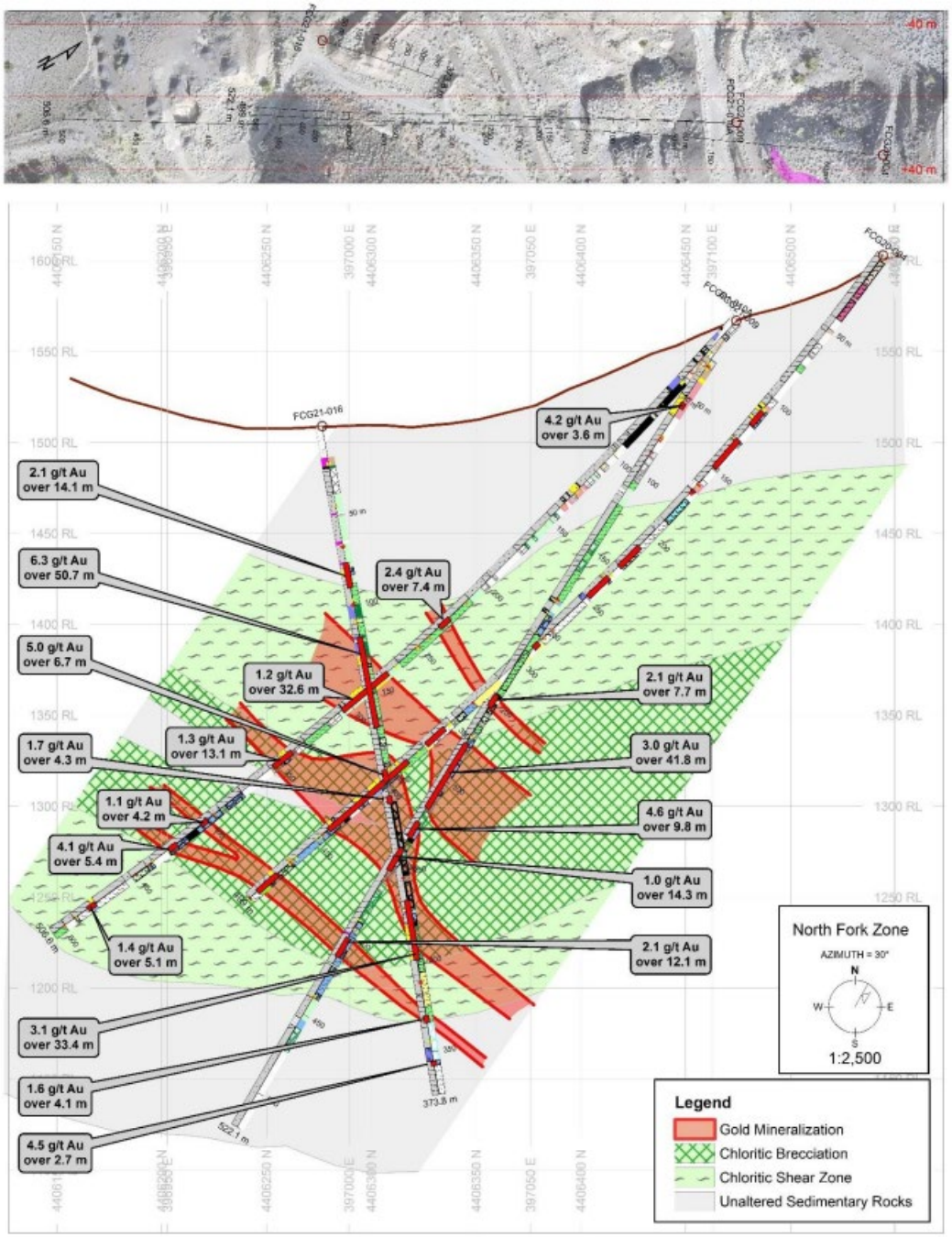
**Figure 10.9: Colorado SW Zone – Section 2**




Three 2021 drillholes, FCG21-09, 10A and 16 followed-up on the North Fork gold mineralization discovered in 2020 by hole FCG20-04 (Figure 10.10). FCG21-10 was abandoned after drilling 94.6 m due to drilling difficulties and recollared as FCG21-10A. The significant 2021 assays returned from the North Fork drilling are provided in Table 10.6.

FCG21-09 was designed to parallel hole FCG21-04, spaced 50 m above, and to test the down dip extent of the North Fork Zone. Hole FCG21-09 intersected a broad zone of gold mineralization grading 1.2 g/t Au over 32.6 m core length at a higher elevation than initially projected for the North Fork Zone. The hole then intersected additional mineralization including 1.3 g/t Au over 13.1 m and 4.1 g/t Au over 5.4 m that is considered to represent the North Fork Zone.

**Figure 10.10: North Fork Zone Section**




FCG21-10A intersected the North Fork Zone mineralization over approximately 80 m core length (Table 10.6). One interval graded 3.0 g/t Au over 41.6 m core length that included 47.0 g/t Au over 1.5 m while a second interval, 9.1 m lower in the drillhole, returned 4.6 g/t Au over 9.8 m core length.

FCG21-16, the last hole of the 2022 drill program, stationed on the canyon floor at the junction of Fondaway Canyon and the North Fork branch, was drilled steeply to the

northeast and designed to further delineate the North Fork mineralized zone. The hole intersected core length intervals as follows: 2.1 g/t Au over 14.1 m from 75.6 to 89.7 m, 6.3 g/t Au over 50.7 m from 117.5 to 168.2 m that includes 10.4 g/t Au over 25.0 m, and 3.1 g/t Au over 33.4 m from 265.0 to 298.4 m that included two internal zones grading 9.6 g/t Au over 3.0 m and 6.1 g/t Au over 6.1 m.

Notably, hole FCG21-16 returned the greatest 'gold grade x thickness' value in the history of gold exploration at the Fondaway Canyon project.

### *10.2.3 2022 Getchell Gold Drilling Summary and Results*

The 2022 drill program was designed to follow-up on high grade gold discoveries from the previous year, and to continue to bracket and expand upon the North Fork mineralization.

The 2022 exploration program consisted of a diamond drill program with 12 core holes completed and one abandoned hole for a total of 4,647 m (Table 10.7 and Figure 10.11). For this report the assay data cut-off is September 21, 2022 after the third hole (FGC22-019) with a total of 1,102 m was completed (Table 10.7).

**Table 10.7: Getchell Gold 2022 Drillhole Locations for Holes Incorporated into the MRE.**

| Hole ID | Year | Northing | Easting | Elevation (m) | Elevation (ft) | Azimuth | Dip | Depth (m) | Depth (ft) |
|---|---|---|---|---|---|---|---|---|---|
| FCG22-017A | 2022 | 4406289 | 396972 | 1,515 | 4,970 | 13 | -77 | 343 | 1,124 |
| FCG22-018 | 2022 | 4406289 | 396972 | 1,515 | 4,970 | 50 | -70 | 437 | 1,434 |
| FCG22-019 | 2022 | 4406289 | 396972 | 1,508 | 4,948 | 360 | -90 | 322 | 1,056 |

#### 10.2.3.1 Results ad Highlights

Table 10.8 provides highlights of the gold assay results from the 2022 drill program. Summary intervals provided are average gold grade over core length for all intervals and holes.

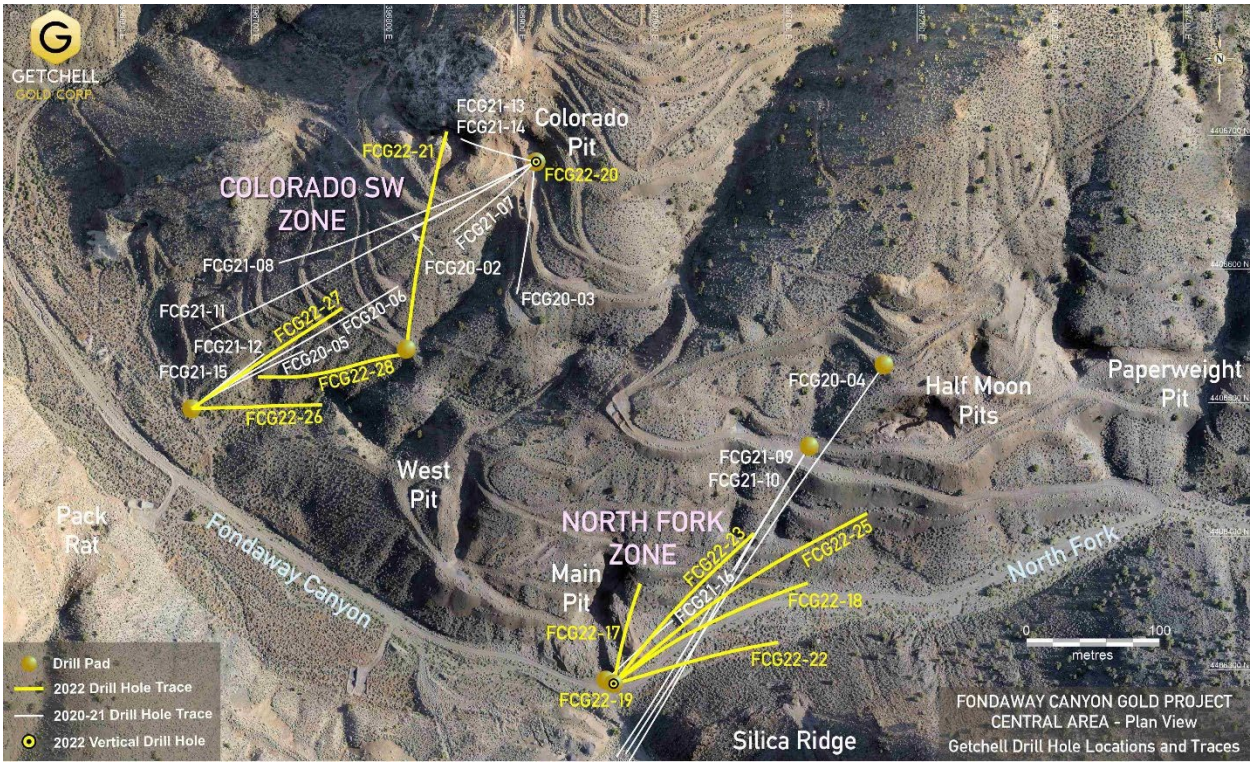
**Table 10.8: 2022 Getchell Gold Drilling Program Highlights.**

| Zone | Drillhole | Au (g/t) | Interval | Depth From (m) | Depth From (ft) | Depth To (m) | Depth To (ft) |
|---|---|---|---|---|---|---|---|
| **North Fork** | **FCG22-17A** | 5.40 | 51.90 | 66.10 | 216.86 | 118.00 | 387.14 |
| | including | 12.20 | 5.30 | 72.40 | 237.53 | 77.70 | 254.92 |
| | including | 17.70 | 9.90 | 94.70 | 310.70 | 104.60 | 343.18 |
| | FCG22-17A | 2.00 | 22.90 | 129.10 | 423.56 | 152.00 | 498.69 |
| | FCG22-17A | 1.90 | 15.90 | 169.90 | 557.41 | 185.80 | 609.58 |
| **North Fork** | **FCG22-18** | 4.10 | 6.00 | 108.50 | 355.97 | 114.50 | 375.66 |
| | FCG22-18 | 2.50 | 43.40 | 180.60 | 592.52 | 224.00 | 734.91 |
| | including | 5.80 | 7.10 | 188.70 | 619.09 | 195.80 | 642.39 |

| Zone | Drillhole | Au (g/t) | Interval | Depth From (m) | Depth From (ft) | Depth To (m) | Depth To (ft) |
|---|---|---|---|---|---|---|---|
| | FCG22-18 | 4.80 | 5.90 | 246.50 | 808.73 | 252.40 | 828.08 |
| | FCG22-18 | 2.00 | 29.60 | 256.90 | 842.85 | 286.50 | 939.96 |
| | FCG22-18 | 3.40 | 3.20 | 290.20 | 952.10 | 293.40 | 962.60 |
| | FCG22-18 | 4.80 | 12.10 | 327.40 | 1,074.15 | 336.50 | 1,104.00 |
| | including | 10.50 | 4.90 | 333.00 | 1,092.52 | 337.90 | 1,108.60 |
| | FCG22-18 | 1.40 | 27.70 | 344.40 | 1,129.92 | 372.10 | 1,220.80 |
| | FCG22-18 | 2.00 | 22.10 | 377.90 | 1,239.83 | 400.00 | 1,312.34 |
| **North Fork** | **FCG22-19** | 0.60 | 8.30 | 19.20 | 62.99 | 27.50 | 90.22 |
| | FCG22-19 | 0.70 | 5.60 | 105.80 | 347.11 | 111.40 | 365.49 |
| | FCG22-19 | 1.80 | 107.50 | 120.00 | 393.70 | 227.50 | 746.39 |
| | including | 1.40 | 9.30 | 120.00 | 393.70 | 129.30 | 424.21 |
| | including | 2.90 | 32.90 | 139.90 | 458.99 | 172.80 | 566.93 |
| | including | 2.00 | 4.90 | 176.80 | 580.05 | 181.70 | 596.13 |
| | including | 2.30 | 10.60 | 185.80 | 609.58 | 196.40 | 644.36 |
| | including | 2.00 | 24.80 | 202.70 | 665.03 | 227.50 | 746.39 |
| | FCG22-19 | 2.10 | 10.80 | 240.10 | 787.73 | 250.90 | 823.16 |
| | FCG22-19 | 2.50 | 4.10 | 265.50 | 871.06 | 269.60 | 884.51 |

*Note: True width can vary from 50% up to 100% of core length depending upon drillhole intersection angles,

**Figure 10.11: Getchell Gold 2022 Drillhole Location Map.**






APEX Geoscience Ltd.

Drillhole FCG22-17 is the first in a series of holes tasked with delineating the high-grade gold discovered by FCG21-16. FCG21-16 encountered a high-grade gold interval grading 6.3 g/t Au over 50.7 m core length (117.5-168.2 m drill depth) that includes 10.4 g/t Au over 25.0 m core length (139.9-164.9 m). This latter interval contained 12 samples reporting >10 g/t Au revealing strong internal high-grade gold consistency.

FCG22-17 was collared on the canyon floor, at the junction of Fondaway Canyon and the North Fork branch, on the same drill pad as hole FCG21-16 (Figures 10.2 and 10.11), however this hole was abandoned after drilling 70.1 m due to deviation beyond acceptable parameters and recollared as FCG21-17A. FCG22-17A was designed to target the North Fork mineralized zone as a 25 m step out to the northwest from the high-grade intercept encountered in FCG21-16. FCG22-17A intersected significant gold mineralization grading 5.4 g/t Au over 51.9 m core length at a shallow down-hole depth of 66.1 m including an exceptionally high-grade gold zone grading 17.7 g/t Au over 9.9 m core length (94.7m - 104.6 m; Figures 10.12 and 10.13). This latter interval contains ten consecutive samples reporting >9 g/t Au revealing strong internal high-grade gold consistency. The 51.9 m interval was closely followed by two intervals grading 2.0 g/t Au over 22.9 m (129.1 m - 152.0 m) and 1.9 g/t Au over 15.9 m (169.9 m - 185.8 m) that combined for an overall gold mineralized zone spanning 120 m downhole.

Drillhole FCG22-18 was designed as the second hole to follow up on the high-grade gold discovered by FCG21-16.

FCG22-18 was collared on the canyon floor, at the junction of Fondaway Canyon and the North Fork branch, on the same drill pad as hole FCG21-16 (Figures 10.2 and 10.11). FCG22-18 targeted the North Fork mineralized zone as a 30 m step out to the northeast from the high-grade intercept encountered in FCG21-16 (Figure 10.14). FCG22-18 intersected multiple significant intervals of gold mineralization, encountered from 180.6 to 400 m down hole (Figure 10.14). The broader core length intervals graded 2.5 g/t Au over 43.4 m, 2.0 g/t Au over 29.6 m, 4.8 g/t Au over 12.1 m,1.4 g/t Au over 27.7 m, and 2.0 g/t Au over 22.1 m (detailed in Table 10.7). The latter gold intervals, extending over a 72.6 m down hole distance, were encountered in an area outside and to the east of previous drilling, and 75 m distant from the nearest drillhole.

Drillhole FCG22-19 was designed as the third hole bracketing the high-grade gold discovered by FCG21-16. FCG22-19, drilled vertically from the same drill pad as hole FCG21-16 (Figures 10.2, 10.11 and 10.15), targeted the North Fork mineralized zone as a 30 m step out to the southwest.

FCG22-19 intersected multiple significant intervals of gold mineralization along a 145.1 m drill length, from 105.8 to 250.9 m down hole with a core length mineralized zone grading 1.8 g/t Au over 107.5 m from 120.0 to 227.5 m down hole (Table 10.7; Figure 10.15).

**Figure 10.12: Cross-section highlighting gold intervals in holes FGC21-16 and FGC22-17A.**

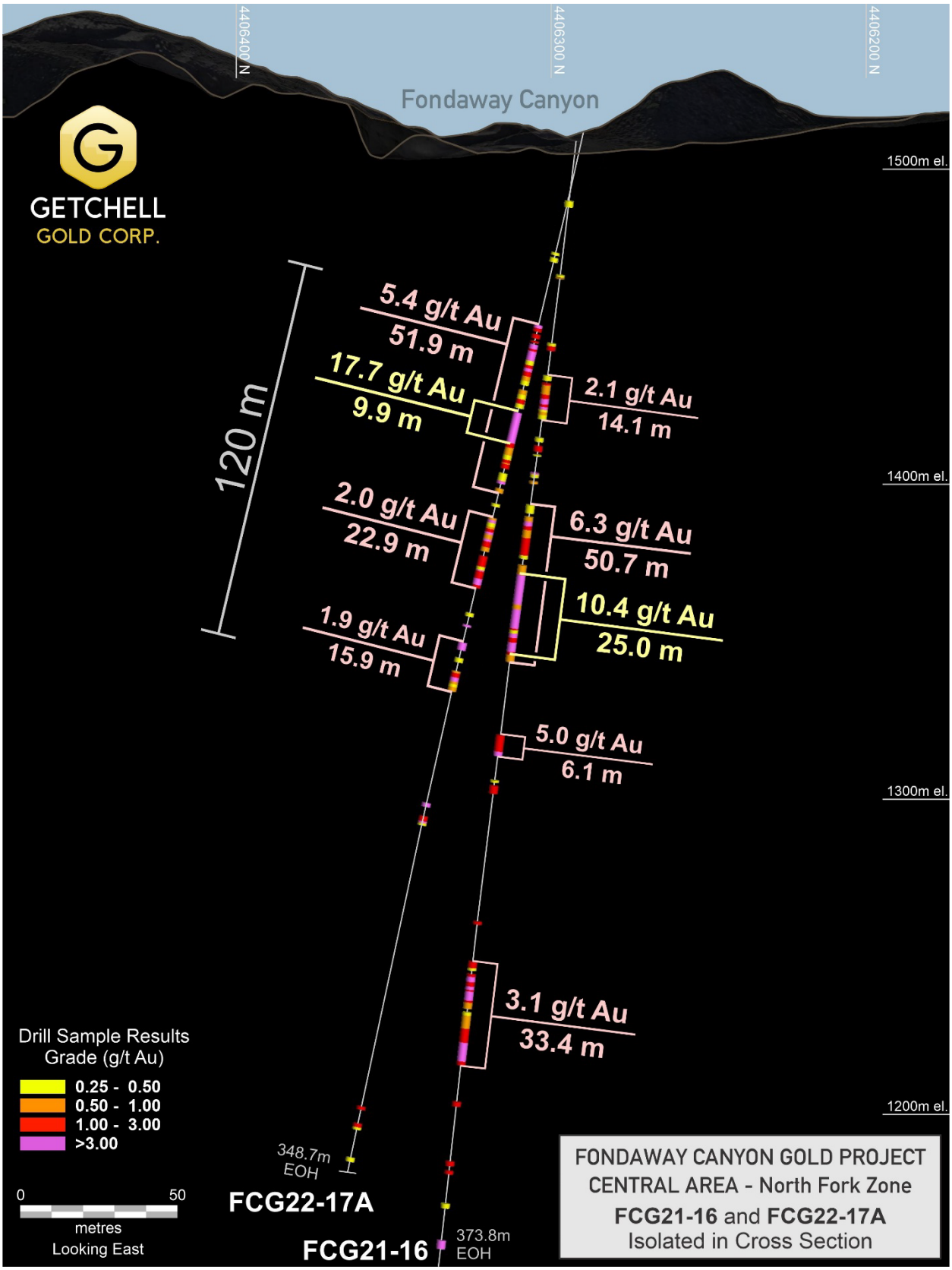


**Figure 10.13: Cross-section highlighting gold assays in holes FGC21-16 and FGC22-17A.**

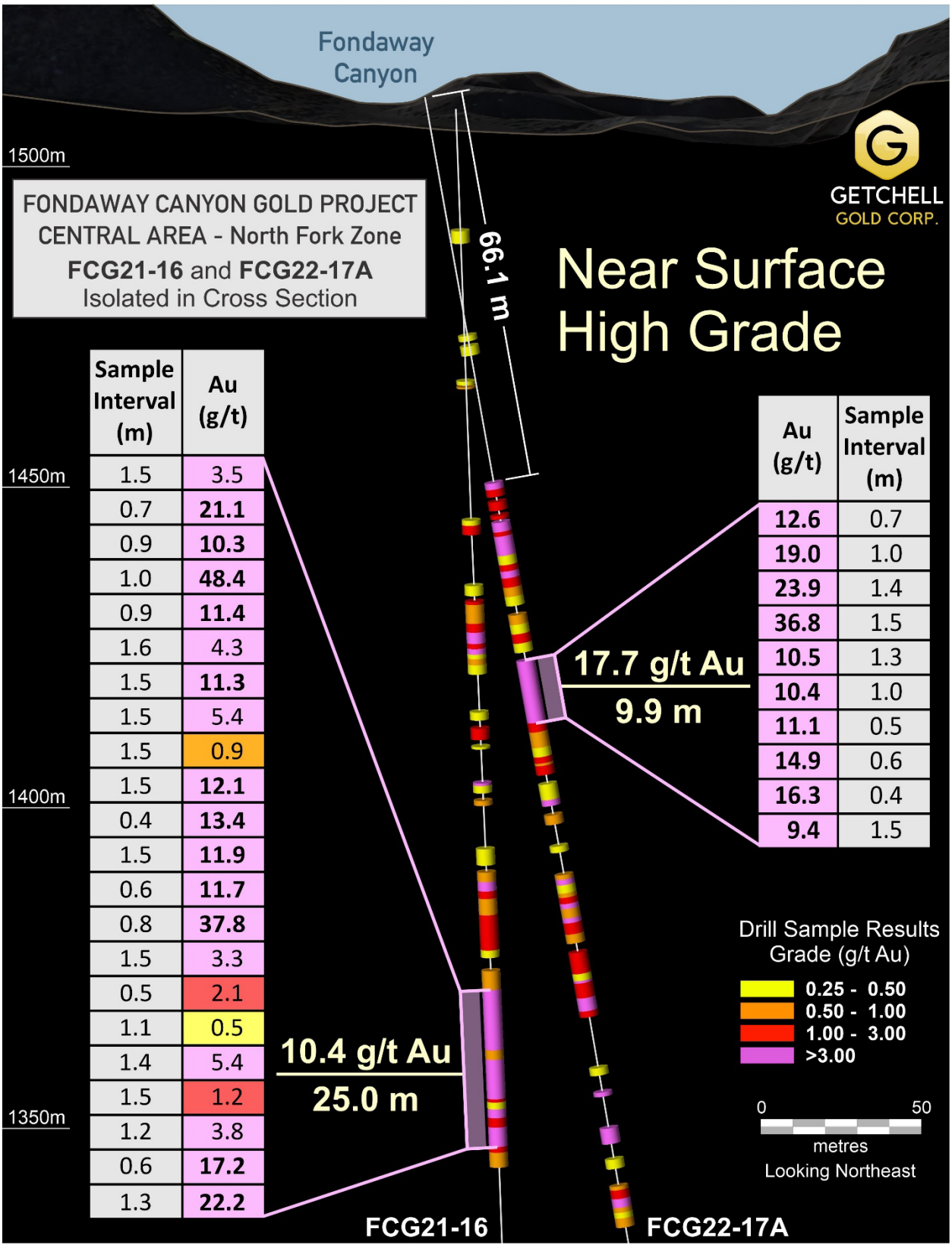


**Figure 10.14: Cross-section highlighting gold assays in holes FGC21-16 and FGC22-18.**

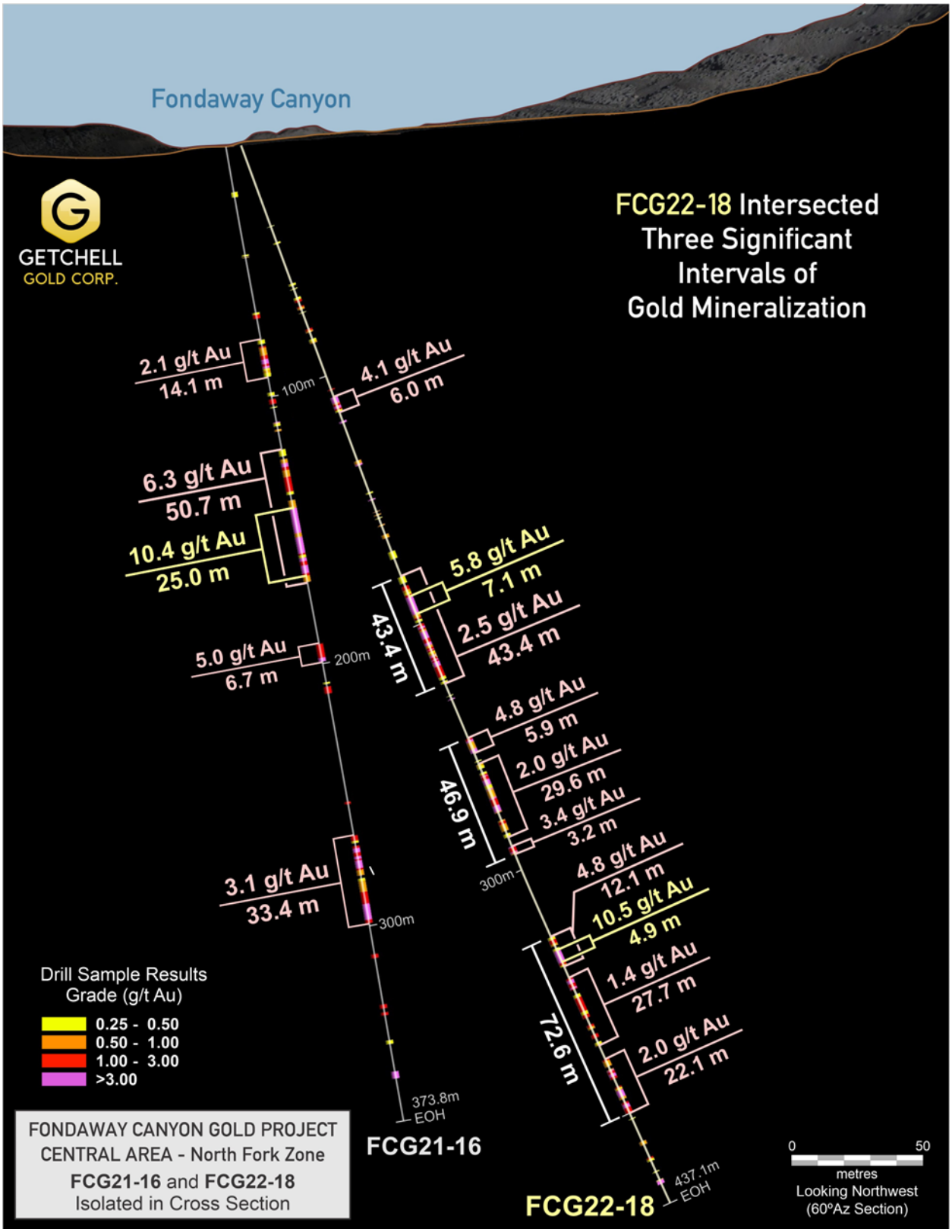
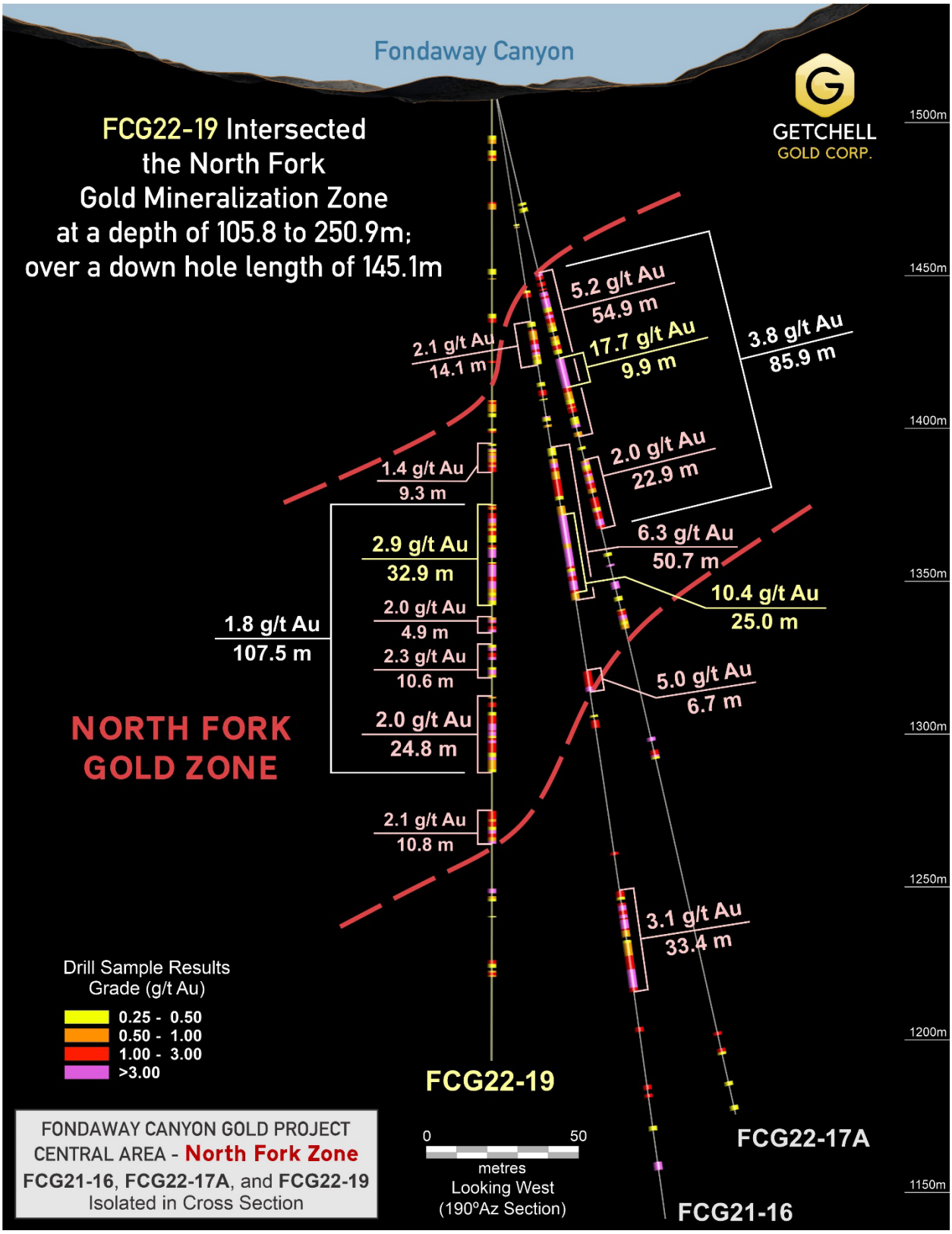


**Figure 10.15: Cross-section highlighting gold assays in holes FGC21-16, FGC22-17A and FGC22-19.**



Combined with FCG22-17A that intersected 3.8 g/t Au over 85.9 m core length and FCG22-18 that intersected 2.5 g/t Au over 43.4 m and 2.1 g/t Au over 46.5 m core length, with respective step-outs of 15 m to the northwest and 50 m to the east, FCG22-19 represents the third successful step-out hole from the 2021 North Fork high-grade discovery (Figure 10.15).

The gold mineralized intervals encountered in holes FCG2217A, FCG22-18, and FCG22-19 have been incorporated into the database and represents the cut off point for data inclusion into the Mineral Resources Estimate provided in Section 14.

### *10.2.4 Drilling Overview*

A brief overview of drilling procedures used by Getchell Gold during their drill programs is included below.

Downhole procedures for the 2020 to 2022 Getchell Gold drilling included hole deviation readings and oriented core readings. Downhole orientation readings were taken every 30 m with a Reflex EZ shot survey tool. Oriented drill core markings were made on the drill core for each drill run using a Reflex ACT III Core orientation tool.

Data collected from the drill core included geological descriptions, core recovery, rock quality determination (RQD), and fracture count. Oriented drill core measurements, recorded using a goniometer, included shears, foliation, slip surfaces, fault gouge, fractures and veins.

A Reflex ACT III Tool was used by the drillers to mark the core orientation reference point, the lowermost point on the top face of a run of core. The geologists then pieced the run of core back together (if possible) and extended a line along the run of core from the reference point. An Ezy-Logger™ Goniometer was then used to measure the alpha and beta angles of bedding, foliations, fractures, veins, lithologic contacts and gouges.

Downhole deviations, as measured by the drillers using a Reflex EZ-Gyro, were entered into the GeoCalculator software by R. Holcombe along with the goniometer alpha and beta measurements to determine true dips and strikes of planar structures. The measurements were then entered into the Stereonet 10.0 software by Richard W. Allmendinger to create Schmidt Stereonet Plots and Rose Diagrams of foliations and Kamb Contour Diagrams of foliation poles. The mean azimuth and dip of the foliation was also calculated for each exploration area using the results from the oriented core.

The 2020, 2021, and 2022 drill core was cut at Bureau Veritas Laboratories' ("BVL") facilities in Sparks, Nevada, with the samples analyzed for gold and multi-element analysis in BVL's Sparks, Nevada and Vancouver, BC laboratories respectively. Gold values were produced by fire assay with an Atomic Absorption finish on a 30-gram sample (BV code FA430) with over limits re-analyzed using method FA530 (30g Fire Assay with gravimetric finish). The multi-element analysis was performed by ICP-MS following aqua regia digestion on a 30 g sample (BV code AQ250). Quality control measures in the field included the systematic insertion of standards and blanks.

# 11 Sample Preparation, Analyses and Security

## 11.1 Historical Drilling

### *11.1.1 Sample Collection, Preparation and Security*

For each of the historical RC drilling programs, the RC samples were collected at the drill rigs, using industry-standard practices, under the supervision of the company geologists. RC samples were split with a Jones splitter when dry and with a rotary splitter when wet. Duplicate RC samples were taken from the rotary splitter at the drill rig.

For the historical core drilling programs, the core was logged and sampled under the supervision of the company geologists. The core was split at important geological contacts, and into equal, typically five-foot lengths within geological units. Competent core was sawn in half for analysis, and the core that was broken into rubble had approximately half selected by the geologist. In either case, the remainder of the core was stored in labeled core boxes.

The samples were prepared and assayed by reputable, certified laboratories. The labs included Cone Geochemical (Denver, CO), Geochemical Services (Reno, NV), Shasta Analytical (Redding, CA), G.D. Resources (Sparks, NV), and American Assay Labs (Reno, NV). All of these labs are independent of Canarc. Although some of the labs are no longer in business, all of the labs were certified and known in the industry for professional procedures and quality results.

The samples were dried, then crushed (typically >85% 6-mesh), then Jones riffle-split to obtain ½ to 1 pound splits, with the remainder of the crushed reject. The splits were then ring and puck pulverized to 120 to 150 mesh and stored in a labeled packet.

### *11.1.2 Analytical Procedures*

Samples from historical drilling were analysed at various laboratories that include Cone Geochemical, (Denver CO), Geochemical Services Inc., (Reno, NZ) and Shasta Analytical Geochemistry Laboratory, (Redding CA) and G.D. Resources Inc., (Sparks, NV). All of these laboratories are independent of the authors and the issuer. Although some of the labs are no longer in business, all of the labs were certified and known in the industry for professional procedures and quality results.

Gold was measured by fire assay with an Atomic Absorption finish and copies of the original assay sheets are available. The laboratories employed a QA/QC protocol that included periodic duplicate analyses of core pulps.

### *11.1.3 Quality Assurance – Quality Control*

The laboratories employed a QA/QC protocol that included periodic duplicate analyses of core pulps. Little other QA/QC data is available from the historical drilling campaigns from either the operator with inserted QA/QC samples or from the laboratory.

## 11.2 Getchell Gold Drilling

### *11.2.1 Sample Collection, Preparation and Security*

The same procedure was used for the 2020, 2021 and 2022 Getchell drill programs.

Diamond drill core is placed in core boxes by the drill company and transported to the Getchell core logging building in Fallon, NV by the drilling company. The project geologists log the core for lithologic characteristics and the geological technicians log the core for core recovery, rock quality determination (RQD), fracture count, magnetic susceptibility and conductivity.

Samples of drill core were chosen for analysis by a qualified geologist based on the lithology, structure, percentage of quartz veining and alteration. Core to be sampled by splitting was marked, sample intervals were recorded in a sample ticket book, then sample number tags from the sample ticket book were stapled to the core box at the beginning of the interval. After the core was marked for sampling, it was photographed both wet and dry.

The 2020, 2021, and 2022 drill core was cut at Bureau Veritas Laboratories' ("BVL") facilities in Sparks, NV. Core designated for cutting was stacked on pallets, wrapped in stretch wrap and loaded onto a BVL flatdeck for transport to the Sparks laboratory. BVl is accredited to ISO/IEC 17025 and ISO 9001, and is independent of the issuer and the authors of this report.

### *11.2.2 Analytical Procedures*

The BVL facilities in Sparks, NV, analyzed the samples for gold while the multielement analysis was conducted at their Vancouver, BC laboratory. Gold values were produced by fire assay with an Atomic Adsorption finish on a 30-gram sample (BV code FA430) with over limits re-analyzed using method FA530 (30 g Fire Assay with gravimetric finish). The multi-element analysis was performed by ICP-MS following aqua regia digestion on a 30 g sample (BV code AQ250). Results from the analyses are transmitted by email directly to Getchell Gold's senior management and the signed paper assay certificates are mailed.

### *11.2.3 Quality Assurance – Quality Control*

Getchell Gold inserts control samples at a frequency of one standard, a Certified Reference Material (CRM), every 20 samples and one blank every 30 samples.

During 2020-2022 drill programs, Getchell Gold used twelve different CRMs with gold values ranging from 0.039 g/t to 11.229 g/t. For blanks Getchell Gold used commercially acquired silica blanks. A total of 349 CRMs, 129 blanks and 531 lab duplicates were analyzed during the 2020-2022 drill program (Table 11.1).

**Table 11.1 QA/QC Samples used in 2020-2022 drill programs.**

| Drill Program | SRMs | Blanks | Duplicates |
|---|---|---|---|
| 2020 | 79 | 32 | 142 |
| 2021 | 204 | 75 | 293 |
| 2022 | 62 | 22 | 96 |
| **Total** | **345** | **129** | **531** |

The BV laboratory QA/QC protocol incorporates a granite or quartz sample-prep blank(s) carried through all stages of preparation and analysis as the first sample(s) in the job. Typically, an analytical batch will be comprised of 34-36 samples, a pulp duplicate to monitor analytical precision, a -10 mesh reject duplicate to monitor subsampling variation, a reagent blank to measure background and an aliquot of Certified Reference Material (CRM). Using these inserted control samples each analytical batch and complete job is reviewed and validated prior to release. No issues were reported by the lab with respect to their internal QA/QC sample results. Results of Laboratory duplicates are shown in section 11.2.3.3.

#### 11.2.3.1 Certified Reference Material (CRM)

Getchell Gold purchased Certified Reference Material (CRM or standard) for insertion into the sample stream. The gold standard reference material was purchased from MEG LLC, Lamoille NV. A total of 12 certified gold CRMs were used over the three years of core drilling: STD906, STD1113, STD1115, STD1213, STD1227, STD1303, STD1708, STD1706, STD1723, STD1903, STD1907, STD1910.

Results are presented using statistical process control charts (control charts, for short). In the chart the “accepted” or average value appears as a black horizontal line. Control limits at 1 Standard Deviation (1SD) of the accepted value appear as dashed red lines above and below the line showing the accepted value and for 2SD as solid red lines. The assay result values for the standard appear on the chart as green circles. Assays results falling outside of the 3SD limits are considered failures. Certified assay values and 90% confidence intervals for each of the CRMs are presented in Table 11.2.

**Table 11.2 Certified Au values and statistics for the CRMs**

| Standard ID | Expected Value Au (ppm) | STDEV | %RSD | 3SD (90% confidence interval) Min Au (ppm) | Max Au (ppm) |
|---|---|---|---|---|---|
| STD 906 | 11.229 | 0.459 | 4.1 | 9.852 | 12.606 |
| STD 1113 | 1.806 | 0.081 | 4.5 | 1.563 | 2.049 |
| STD 1115 | 3.445 | 0.133 | 3.9 | 3.046 | 3.844 |
| STD 1213 | 0.879 | 0.059 | 6.7 | 0.702 | 1.056 |
| STD 1227 | 2.931 | 0.258 | 8.8 | 2.157 | 3.705 |
| STD 1303 | 1.823 | 0.107 | 5.9 | 1.502 | 2.144 |
| STD 1706 | 0.098 | 0.007 | 7.5 | 0.077 | 0.119 |
| STD 1708 | 0.41 | 0.014 | 3.5 | 0.368 | 0.452 |
| STD 1723 | 0.126 | 0.006 | 4.7 | 0.108 | 0.144 |
| STD 1903 | 0.039 | 0.003 | 6.9 | 0.03 | 0.048 |
| STD 1907 | 0.331 | 0.016 | 4.8 | 0.283 | 0.379 |
| STD 1910 | 0.811 | 0.03 | 3.7 | 0.721 | 0.901 |

For the 2020-2022 drilling, CRM results for all standards are shown in Figures 11.1 to 11.12. The overall failure rate is 13%, which is considered somewhat high by the author and QP, but many of the failures are considered marginal failures ie close to the 3SD limits. The data is considered acceptable with some recommendations for future protocols provided below.

**Figure 11.1: Standard STD906 - Gold results.**

No failures were recorded.

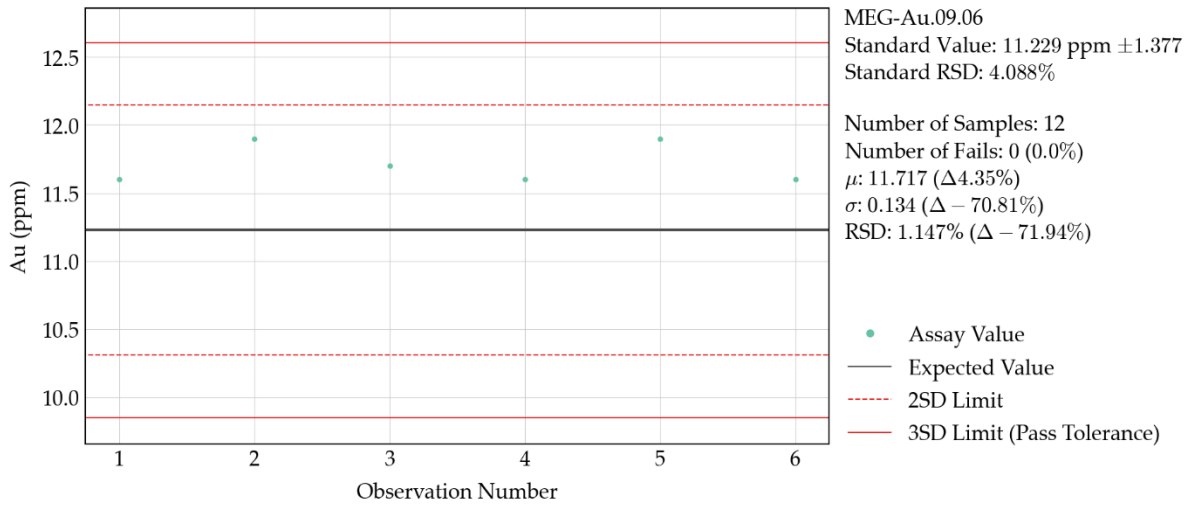


**Figure 11.2: Standard STD 1113 – Gold results.**

STD1113 reported 2 failures outside of 3SD.

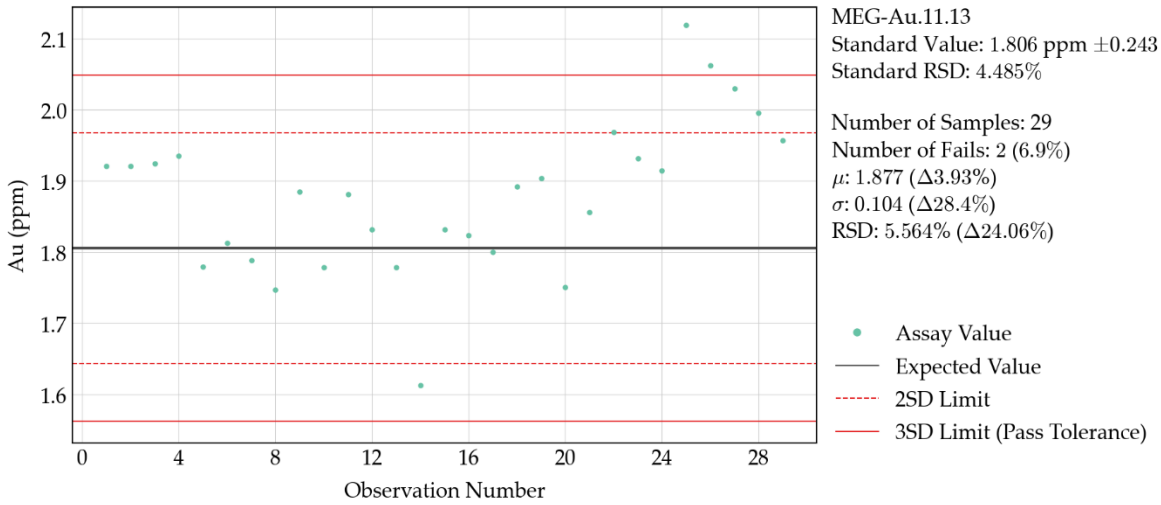



**Figure 11.3: Standard STD 1115 – Gold results.**

STD1115 reported 11 failures outside of 3SD.

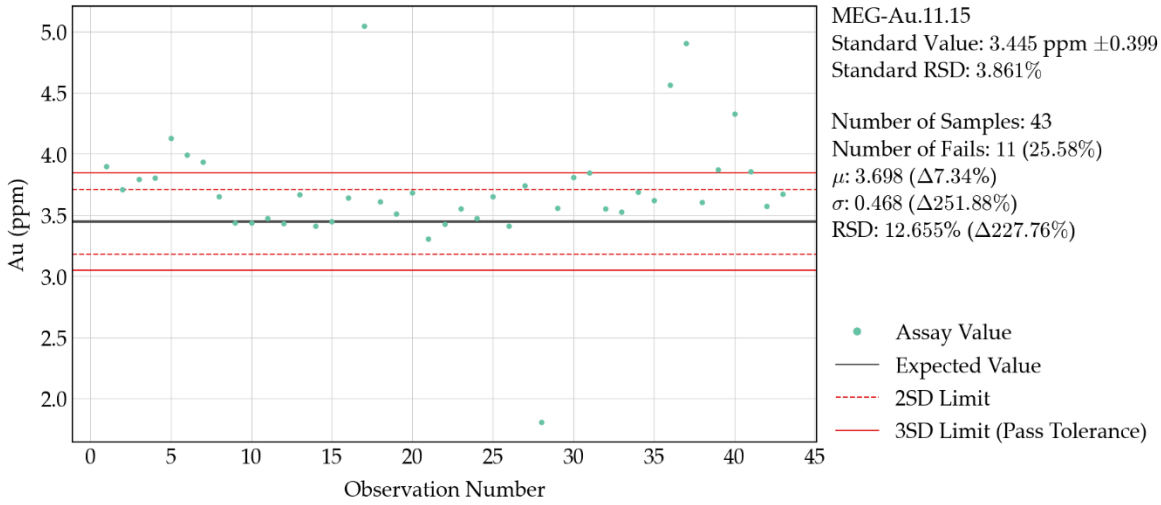


**Figure 11.4: Standard STD 1213 – Gold results.**

No failures were recorded for STD1213.

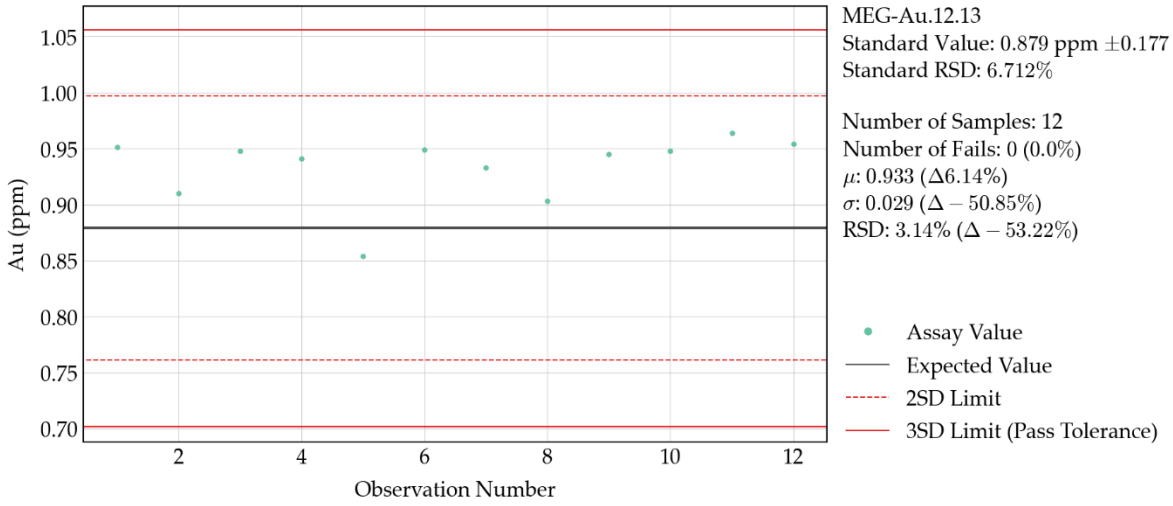



**Figure 11.5: Standard STD 1227 – Gold results.**

STD1227 reported 5 failures outside of 3SD.

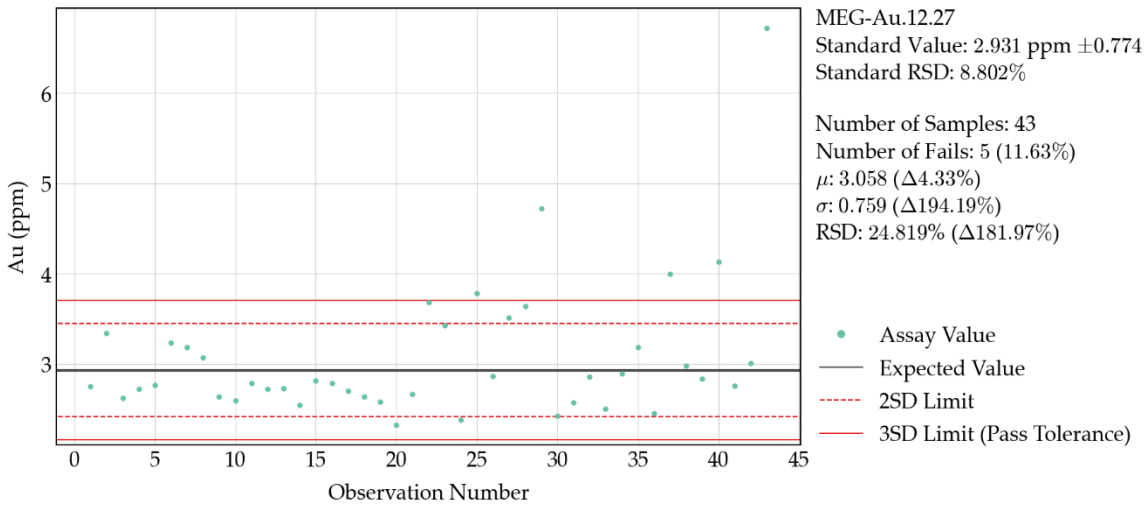


**Figure 11.6: Standard STD 1303 – Gold results.**

STD1303 reported 1 failure outside of 3SD.

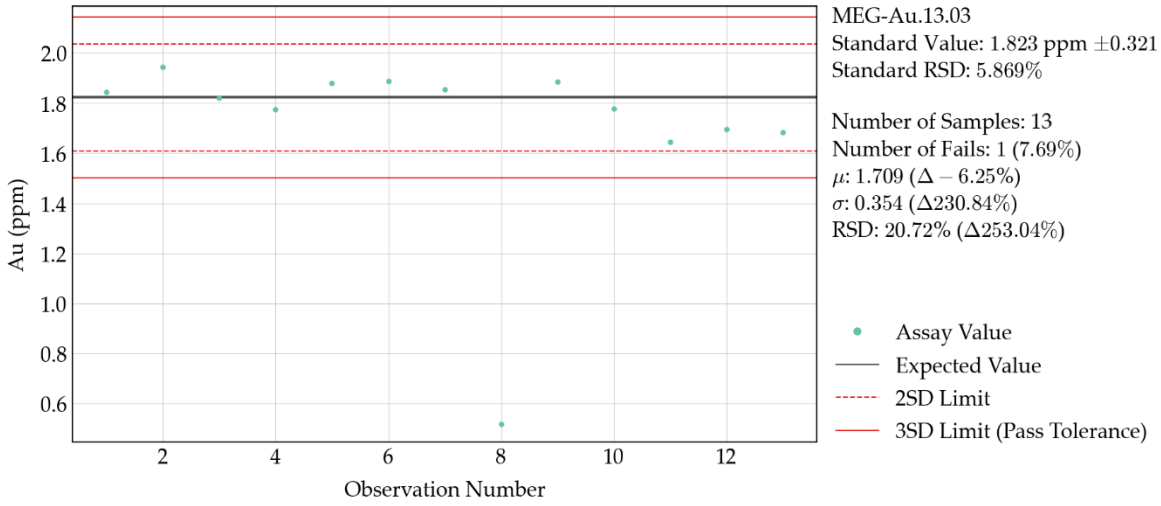



**Figure 11.7: Standard STD 1706 – Gold results.**

STD11706 reported 2 failures outside of 3SD.

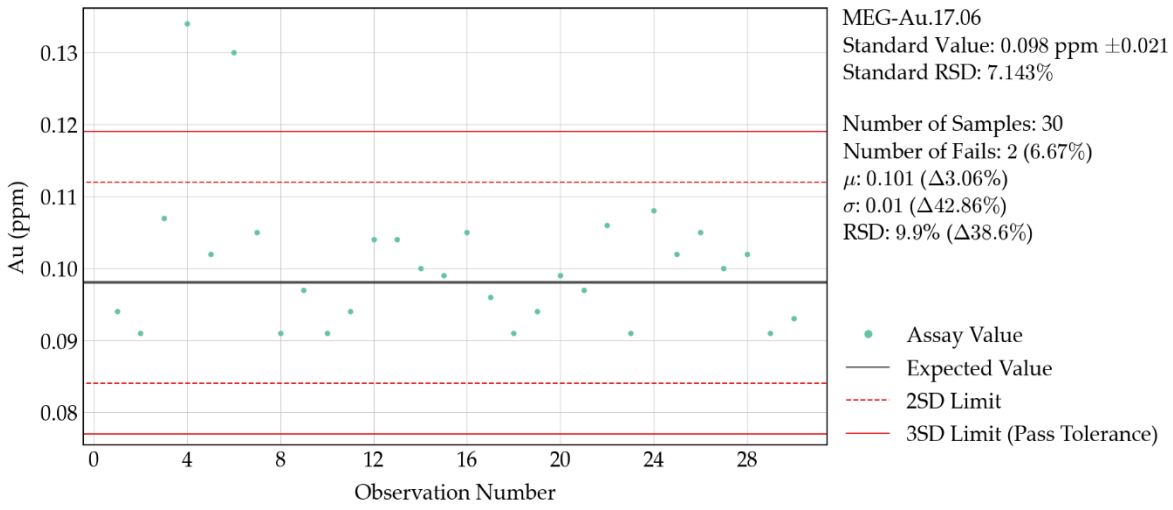


**Figure 11.8: Standard STD 1708 – Gold results.**

No failures were recorded for STD1708.

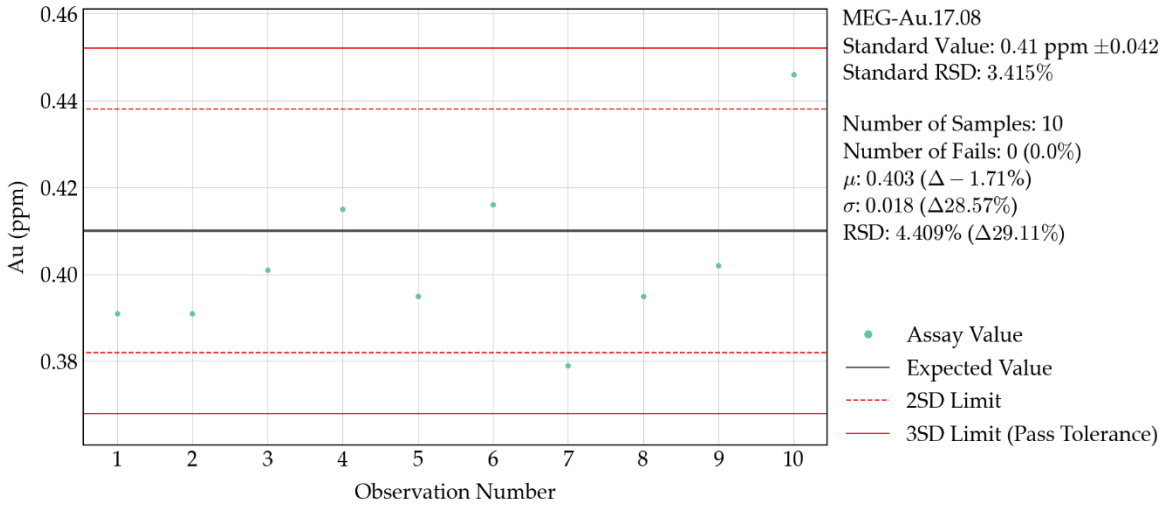



**Figure 11.9: Standard STD 1723 – Gold results.**

STD1723 reported 4 failures outside of 3SD.

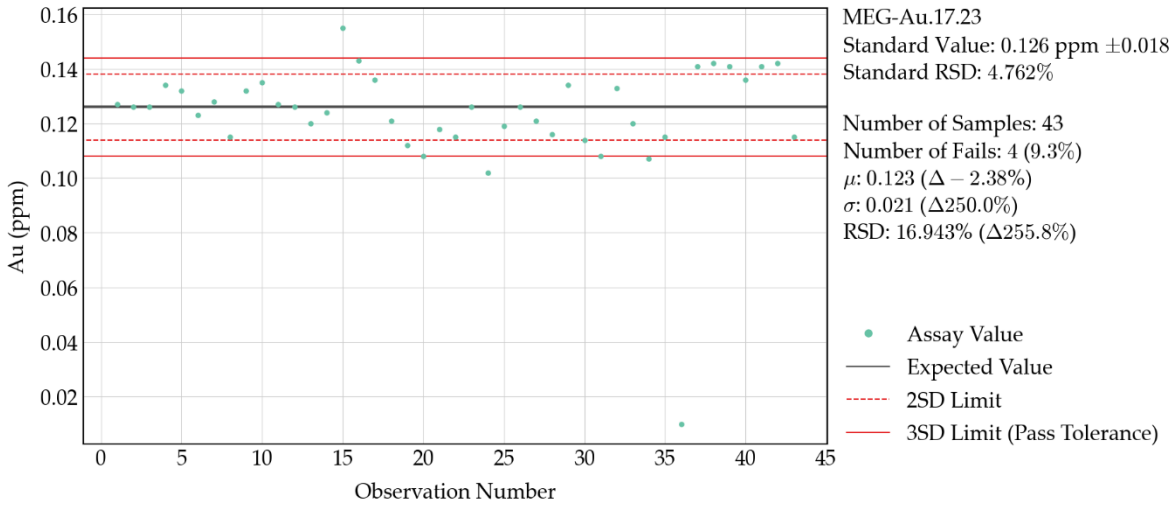


**Figure 11.10: Standard STD 1903 – Gold results.**

STD1903 reported 8 failures outside of 3SD.

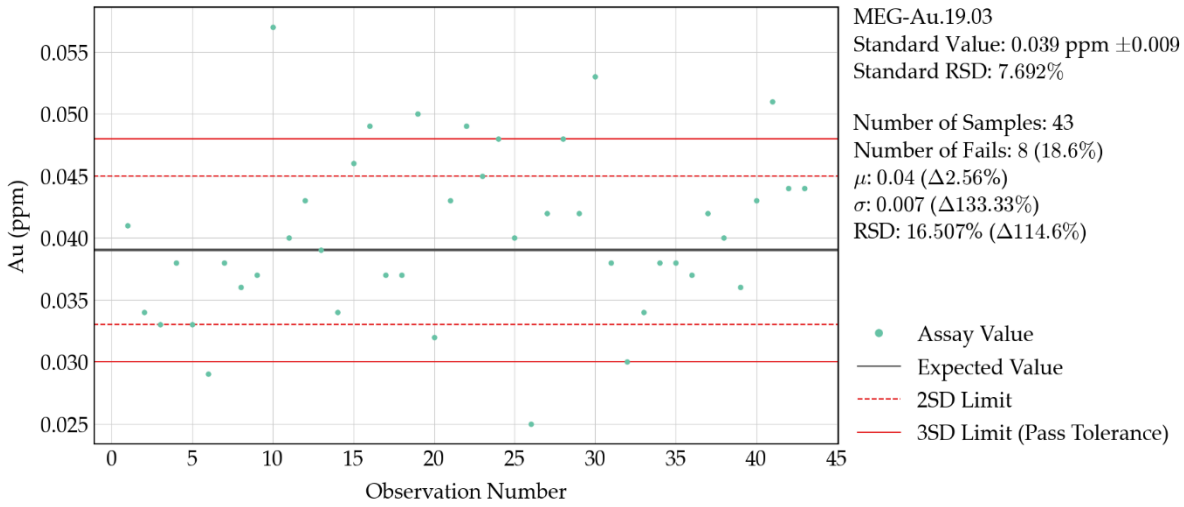



**Figure 11.11: Standard STD 1907 – Gold results.**

STD1907 reported 4 failures outside of 3SD.

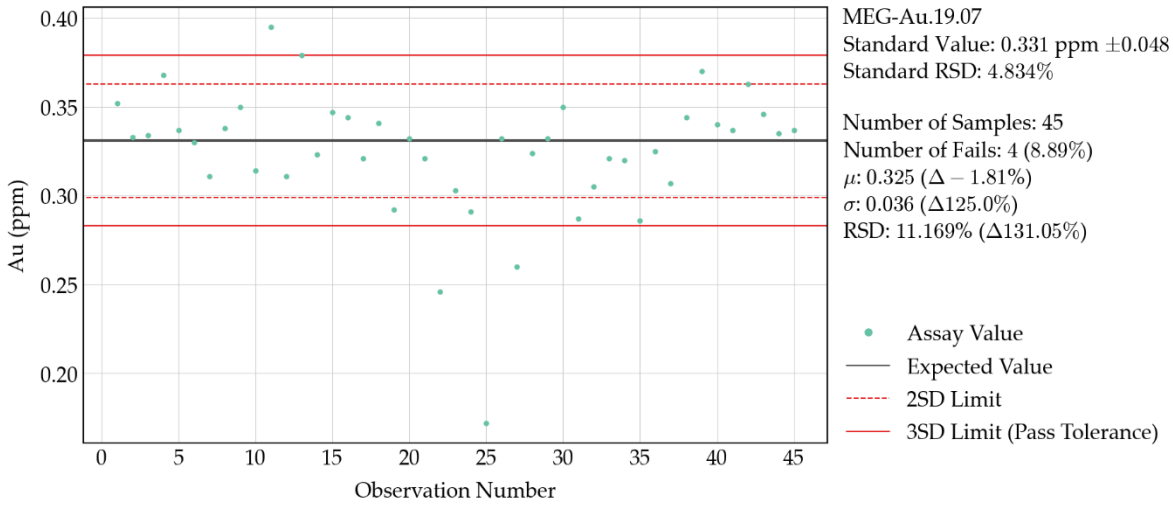
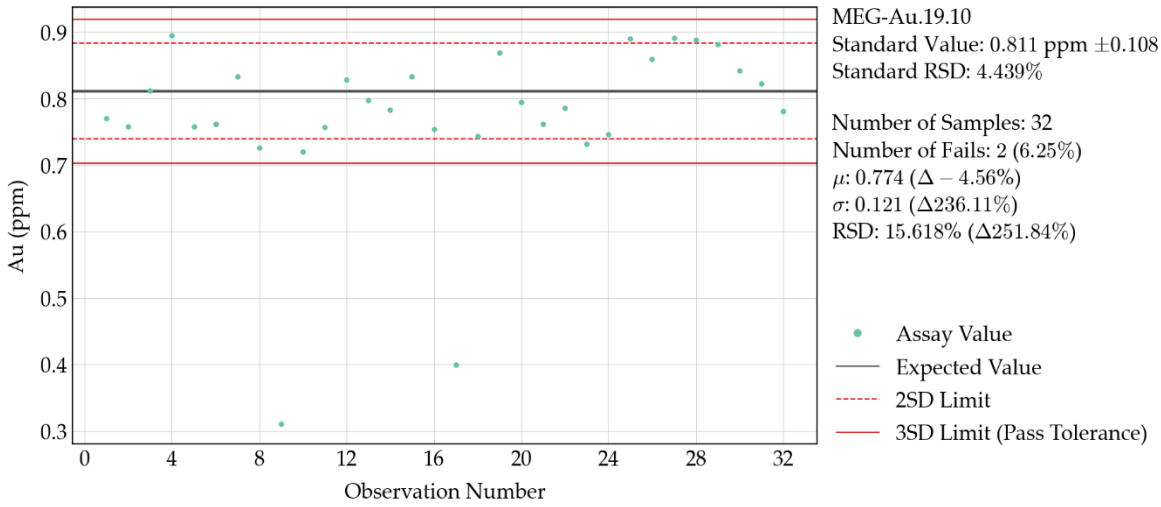


**Figure 11.12 Standard STD 1910 – Gold results**

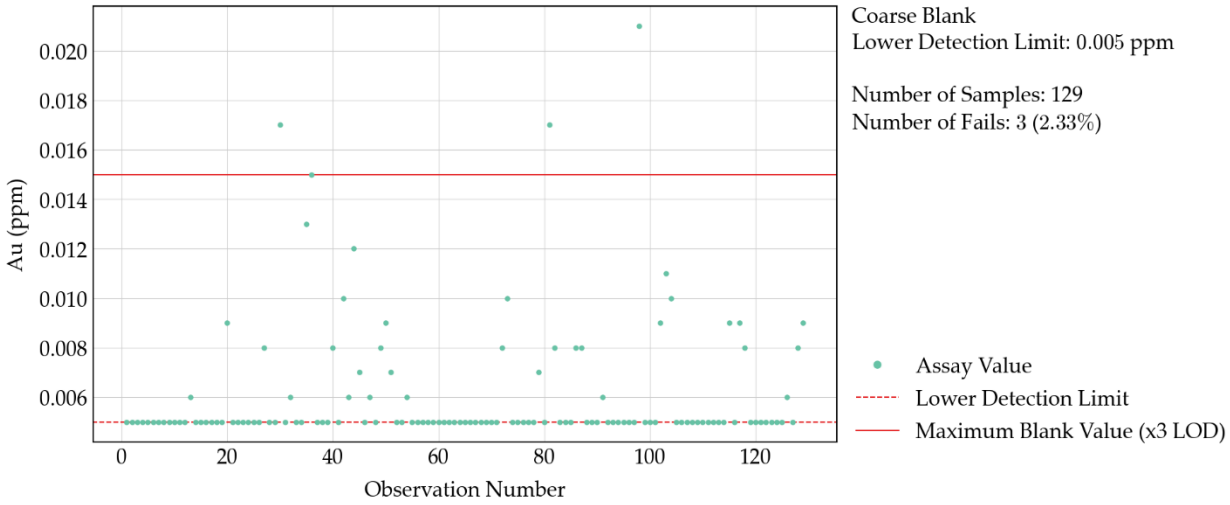
STD1910 reported 2 failures outside of 3SD.




### 11.2.3.2 Blank Samples

For the 2020-2022 drilling programs a commercially acquired silica blank was utilized for insertion into the sample stram. Analyses of the material by BVL returned no significant Au results. The majority of blanks returned assays below detection, with only 3 samples (2.3%) returning assays above the maximum allowable value which is equal to 3 times the detection limit (Figure 11.13). The results are considered acceptable.

**Figure 11.13: Au assays for blank samples.**



### 11.2.3.3 Laboratory Duplicate Samples

BVL analysed 221 pulp duplicates to monitor analytical precision and 181 -10 mesh reject duplicates to monitor subsampling variation. Results of the comparison assays are presented below in Figures 11.14 and 11.15. Failures rates of 2.3% and 5%, respectively were reported which are considered acceptable.

**Figure 11.14: Pulp Duplicate Au assay comparison.**

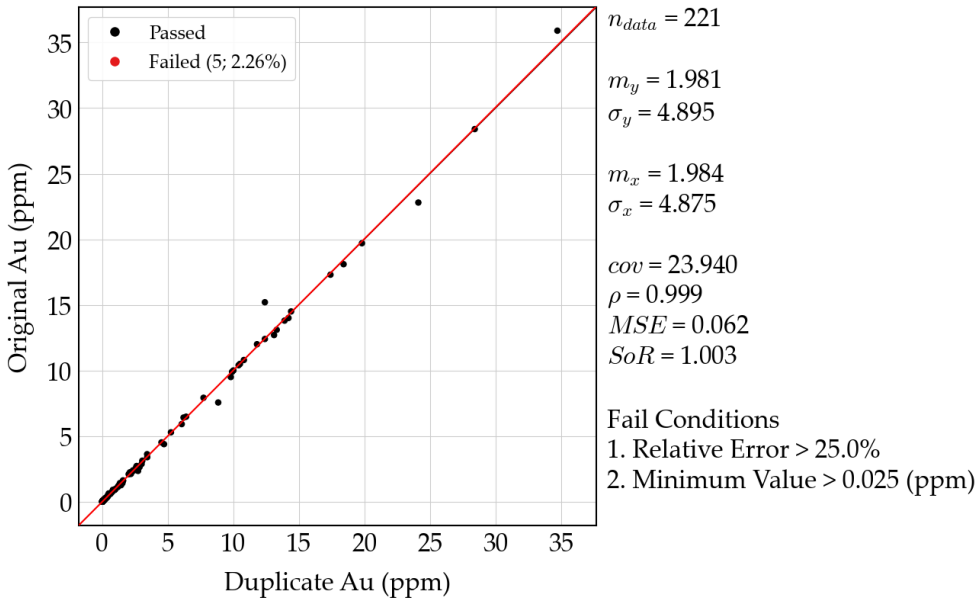
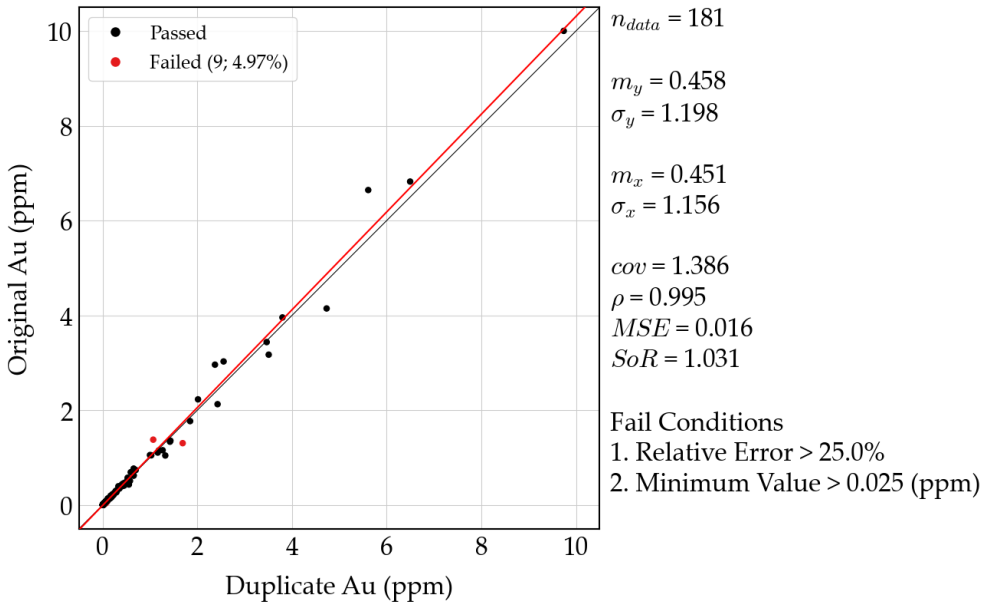



**Figure 11.15: Reject Duplicate Au assay comparison.**



### 11.3 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

Based upon a review of Getchell Gold and other company's 1981 to 2022 sample collection, sample preparation, security, analytical procedures, and QA/QC procedures used at the Fondaway Canyon Project, it is the opinion of the author and QP that they are appropriate for the type of mineralization that is being evaluated and the stage of the project. Assay results from modern drilling including Getchell Gold agree with and confirm results from the historical drillholes. The QA/QC measures, including the insertion rates and performance of blanks, standards, and duplicates for the 2020, 2021, and 2022 drilling by Getchell Gold indicate the observed failure rates are within reasonable expected ranges and no significant assay biases were apparent.

For future programs the QA/QC program should include the re-analysis of failures outside of the accepted ranges (>3SD) for standards that are within mineralized zones. The re-runs should include 10 samples above the failed standard, the standard, and 10 samples below the failed standard. The author and QP also recommends that in future other CRM's should be utilized from suppliers such as Rock Labs and CDN laboratories. In addition, fewer different standards should be utilized to get a larger population of CRM analyses. In general, a low grade, medium grade and high grade CRM along with a blank pulp CRM should be sufficient for QA/QC evaluation.

Based upon the evaluation of the drilling, sampling and QA/QC programs completed by Getchell Gold and reviewed by APEX personnel, it is Mr. Dufresne's opinion that the Fondaway Canyon Project's drill and assay data are appropriate for use in the resource modelling and estimation work discussed in Section 14

## 12 Data Verification

### 12.1 Data Verification Procedures

Michael Dufresne, M.Sc., P. Geol, P. Geo., a co-author and QP, conducted a site inspection of the Fondaway Canyon Property for data verification purposes on May 7th and May 8th, 2022 while the 2022 drill program was in progress. A total of six surface composite rock grab verification samples were collected from selected outcrops at the Mid Realm – South Mouth area and at the Main Central Zone. A total of 8 core holes were reviewed from the 2021 and 2022 drill programs. A total of two drillhole duplicate verification samples were collected from hole FGC21-008.

Selected drill collar locations and orientations were verified and cross-checked against the exploration database. The general geology, mineralization style and alteration were observed and compared with published interpretations.

Core handling, sampling and QA/QC procedures were discussed with Mr. Mike Sieb, senior geologist and President with Getchell Gold in charge of the 2020 to 2022 drill programs.

Verification of the drillhole database included a review of the various digital drillhole data tables provided by Getchell Gold which were compared against scans of hard copy logs, surveys and collar files for historical and Getchell Gold drill programs.

### 12.2 Validation Limitations

Assay certificates for some of the older historical drillholes were not available and assay have been verified against values recorded on drill logs.

### 12.3 Drillhole Database Verification

Getchell Gold provided APEX personnel two separate datasets in Access databases containing relevant drillhole data including drillhole collar locations, downhole surveys, assays, QA/QC data, downhole geological and geotechnical information. The databases were found to be well organised.

Assay certificates were available for 75% of the assay results. Over the course of the exploration programs various laboratories have been used for analysis. Assay certificates from Shasta, Barringer, Cone, GSI, GDR, American Assays, and BVL clearly state the analysis method used (ex. FA30, FA430) and provide comprehensive assay data. Assay certificates from GDR for 7,250 samples do not list the analytical method that was used. It is assumed that these analyses were completed using fire assay because the other drillholes with TF- prefix were analysed by fire assay. A total of 9,353 samples have handwritten assays recorded on drill logs with 6,981 out of 9,353 samples are noted to be analysed by fire assay. A total 2,282 assays with unknown analysis method, are sourced from handwritten log sheets.

A total 386 sample assays do not have any assay certificates or corresponding values on drill logs. These sample correlated with drillholes TF-036 – 042, 044, 046, 048, 051, 052, and TF-064.

APEX personnel have randomly checked around 6% of assays by comparing the database recorded assay value to the original assay certificate value (Table 12.1). Only 12 errors have been identified in 2,322 checked assay records. However, those errors values are negligible with most errors being in the third decimal digit.

### 12.4 Qualified Person Site Inspection

Michael Dufresne, M.Sc., P. Geol, P. Geo., the primary author, conducted a site inspection of the Fondaway Canyon Property for data verification purposes on May 7$^{th}$ and 8$^{th}$, 2022. The site visit included a Property tour facilitated by Mr. Mike Sieb, a geologist with, and President of, Getchell Gold. Additionally, time was spent at the core facility reviewing the recent and historical core stored at that facility and collecting verification samples. Access to the site was via secondary highways and gravel roads.

The objectives of the site visit included:

- Verification of selected drillhole collar locations.
- Observation and sampling of historical showings in outcrop.
- Examination of drill core and observation of mineralized intercepts.
- Collection of verification samples.

**Table 12.1: Assay data verification outcome.**

| Drillholes by drilling program | Number of assays | Number of assays checked | Assay verification percentage, % | Number of errors found | Assay error percentage, % | Comments |
|---|---|---|---|---|---|---|
| OXYR-01 - OXYR-18 | 472 | 27 | 5.7% | 3 | 11.1% | Missed decimal digit |
| HFC-1 - HFC-4 | 559 | 30 | 5.4% | 0 | 0.0% | |
| NBRC-01 - NBRC-18 | 405 | 32 | 7.9% | 0 | 0.0% | |
| RC-19 - RC-87 | 1361 | 190 | 14.0% | 0 | 0.0% | |
| SM-002 - SM-122 | 2910 | 197 | 6.8% | 1 | 0.5% | It is 0.005 not 0.001 opt |
| T-01 - T-35 | 3958 | 196 | 5.0% | 2 | 1.0% | Incorrect average of two repeats |
| TF-001 - TF-340 | 19229 | 891 | 4.6% | 5 | 0.6% | Rounding issue |
| M-01 - M-19 | 533 | 58 | 10.9% | 0 | 0.0% | |
| P-01 - P-30 | 677 | 36 | 5.3% | 0 | 0.0% | |
| CR-09 - CR-14 | 180 | 40 | 22.2% | 0 | 0.0% | Long decimal issue needs to be rounded |
| 02FC-01 - 02FC-11 | 2075 | 258 | 12.4% | 1 | 0.4% | 02FC-11 990-1000 sample result was omitted |
| FC17-01 - FC17-07 | 1892 | 153 | 8.1% | 0 | 0.0% | Long decimal issue needs to be rounded |
| FCG20-001 - FCG21-016 | 5121 | 214 | 4.2% | 0 | 0.0% | |
| Total | 39372 | 2322 | 5.9% | 12 | 0.5% | |

All verification samples were submitted for analysis to ALS Limited's (ALS) facility in Vancouver, BC. ALS is an International Standard ISO/IEC 17025:2005 certified laboratory and is independent of the Company and the authors of this Technical Report. Samples were analysed using ALS's ME-MS61 48 element, four-acid ICP-MS package.

The Property site visit included stops at the South Mouth, Mid-Realm, Colorado, Upper and Lower Stibnite (Half Moon) Pits. Historical drill collars are rarely present and are mostly marked with stacked rocks covering the collar and a wooden stake. On occasion they are marked with a cement plug. Drill collars encountered during the site visit were located using a hand-held GPS (Table 12.2; Figure 12.1). Getchell Gold

drillhole collars and drill pads were also visited for 12 holes drilled from 4 drill pads. The locations of the Getchell Gold drillholes recorded by the QP agree within error of those recorded in the database (Table 12.2; Figure 12.1). Getchell Gold is currently drilling on the Property and re-using multiple drill pads through various years so the 2021 – 2022 drill pads have not yet been reclaimed.

**Table 12.2: Drillhole collar location verification.**

| | Site Visit | | Database | | Difference | |
|---|---|---|---|---|---|---|
| **Drillhole** | **X N83 Z11** | **Y N83 Z11** | **X** | **Y** | **X** | **Y** |
| FGC21-09 & 10 | 397118 | 4406474 | 397119 | 4406467 | -1 | 7 |
| FGC20-02 & 03; FGC21-07, 08, 13, 14 | 396912 | 4406681 | 396913 | 4406680 | -1 | 1 |
| FGC20-05 & 06; FGC21-15 | 396654 | 4406493 | 396655 | 4406495 | -1 | -2 |
| FGC20-01 | 394668 | 4406171 | 394667 | 4406172 | 1 | -1 |

Rock grab samples were collected from quartz vein stockworks hosted in gossanous metasediments and breccias. The samples yielded anomalous gold values consistent with the style and tenor of mineralization previously described on the Property. Verification rock grab sample descriptions and assays are presented in Table 12.3 and shown on Figure 12.2.

During the site visit, selected intervals of mineralized core from the drilling program were examined at the Fallon facility. The observed geology was consistent with the drill database descriptions. Additionally, the intervals examined contained sulphide assemblages and/or gossan consistent with the reported mineralization. Two verification samples were collected for assay from drillhole FGC21-08. In general, there is reasonable agreement between the original assay results and verification sample results (Table 12.4), despite difference in sample size (half-core vs. quarter randomly selected core). The results for the QP verification samples both returned higher assay values than the original samples, but within reason for a gold rich system.

**Table 12.4 Comparison of QP Verification Core Sample Results vs Original Results**

| Hole FGC21-08 | X | Y | From (m) | To (m) | QP Sample (ppm) | Original (ppm) | Difference (ppm) | Difference % |
|---|---|---|---|---|---|---|---|---|
| 22MDP407 | 396913 | 4406680 | 283.7 | 285.5 | 5.20 | 4.51 | 0.69 | 15% |
| 22MDP408 | 396913 | 4406680 | 285.5 | 286.0 | 8.67 | 6.92 | 1.75 | 25% |

In the opinion of the Qualified Person, visual inspection and verification sampling confirm the presence and style of historically reported mineralization.

**Figure 12.1 QP Drillhole Collar Location Verification**

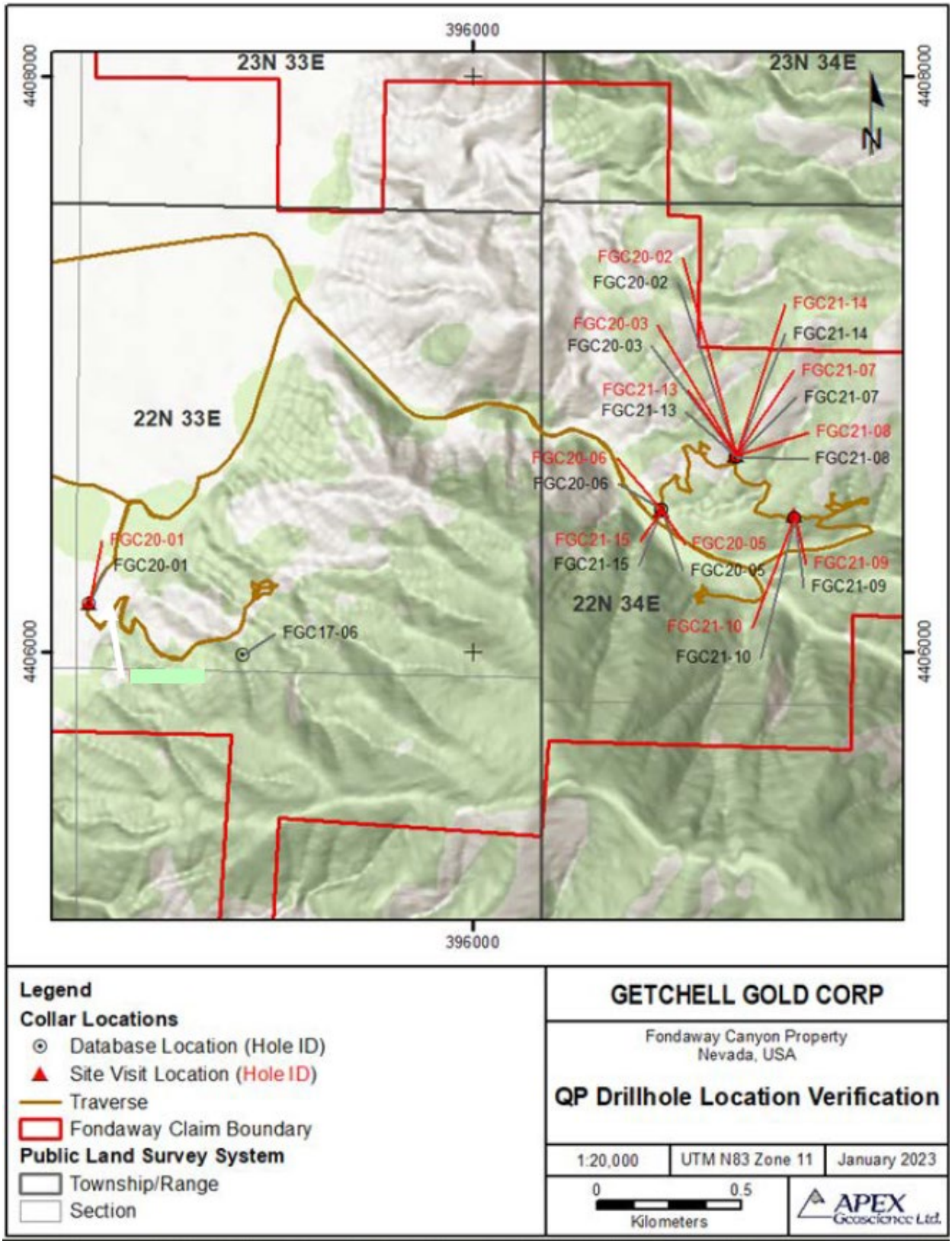
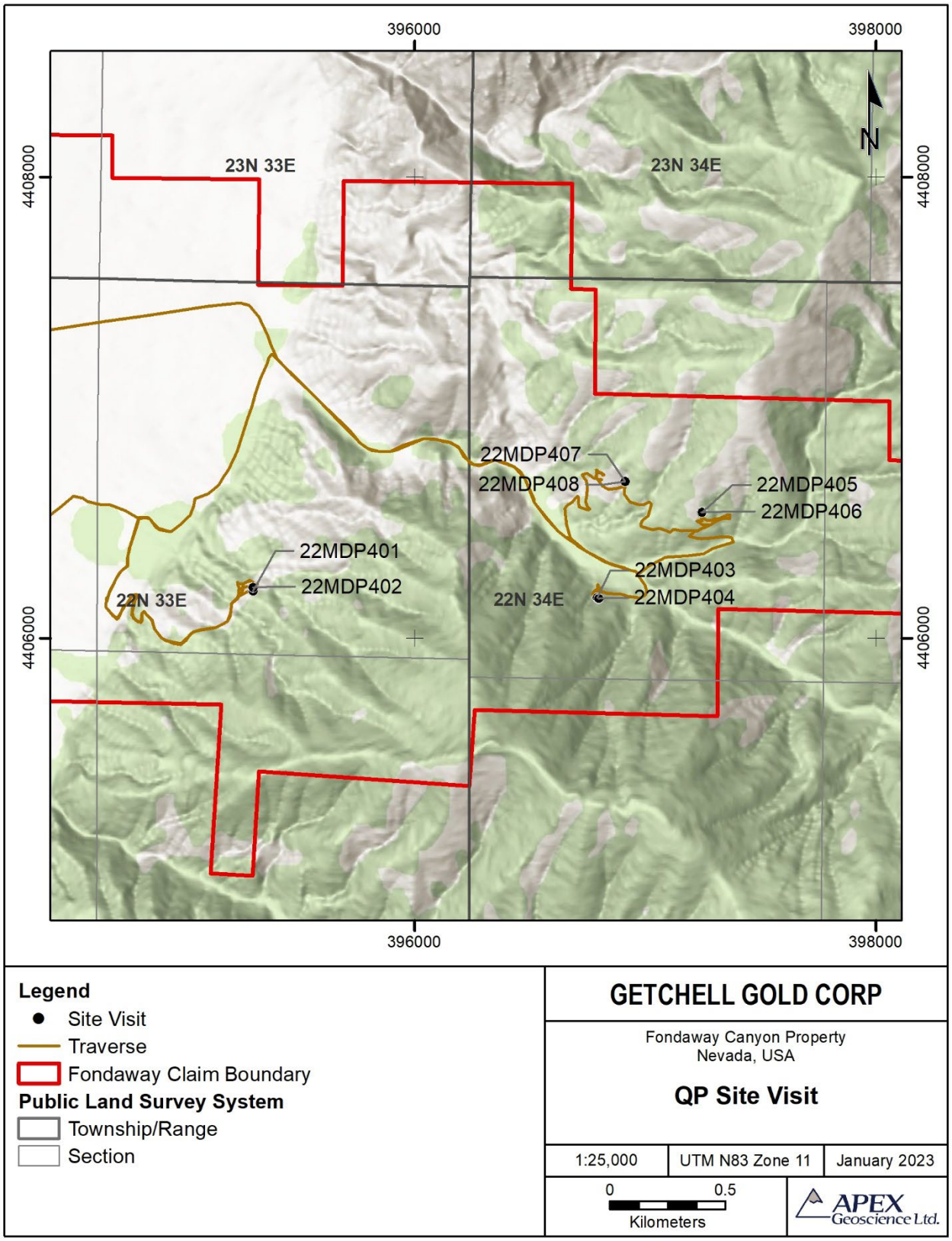


**Table 12.3: Verification grab sample results from the Fondaway Canyon Property.**

| Sample | Easting N83Z11 | Northing N83Z11 | Au ppm | Comments |
|---|---|---|---|---|
| 22MDP401 | 395299 | 4406207 | 0.148 | Quartz veined gossanous metasediment - south wall of E-W Pit at South Mouth/Mid Realm area |
| 22MDP402 | 395300 | 4406221 | 0.062 | Composite of quartz veined (epithermal textures) rubble from outcrop north side of E-W Pit at South Mouth/Mid Realm area |
| 22MDP403 | 396792 | 4406177 | 4.43 | Black Mudstone/Shale - Quartzite band; Gossanous & lots of carbon - brecciated - some quartz vein material; Little Pit South of the Main Canyon Road |
| 22MDP404 | 396798 | 4406173 | 3.90 | Gossanous altered Phyllite - 0.5 - 1 cm flat quartz vein and vein stockwork; comp grab across phyllite and stockwork zone |
| 22MDP405 | 397246 | 4406547 | 20.0 | East Side of Upper Stibnite Pit - Sample of hydrothermal breccia in sediments - vertical structures - E-W Half Moon Trend coming thru N-S Pit - Composite over 1+m |
| 22MDP406 | 397242 | 4406547 | 22.6 | West Side of Upper Stibnite Pit - blasted hydrothermal breccia and mélange of qtz vein-stockwork material in argillaceous sediments - intersection of NE-SW structure and E-W Half Moon - comp over 1+m |
| 22MDP407 | 396913 | 4406680 | 5.20 | Dup of core sample 593149 (4.51 ppm Au) in hole FGC21-008 and at 283.7 m to 285.5 m - qtz vein stockwork in chippy mudstone with fine qtz veinlets and pyrite |
| 22MDP408 | 396913 | 4406680 | 8.67 | Dup of core sample 593150 (6.916 ppm Au) in hole FGC21-008 and at 285.5 m to 286.0 m - qtz vein stockwork in chippy mudstone with fine qtz veinlets and pyrite up against grey andesite dyke |

**Figure 12.2 2022 QP Verification Sample Locations.**



### 12.5 Adequacy of the Data

The QPs reviewed the adequacy of the exploration information and the visual, physical, and geological characteristics of the Property and found no significant issues or inconsistencies that would cause one to question the validity of the data.

Based upon the evaluation of the drilling, sampling and QA/QC programs completed by historical operators and Getchell Gold and reviewed by APEX personnel, it is Mr. Dufresne's opinion that the Fondaway Canyon drill and assay data are appropriate for use in the resource modelling and estimation work discussed in Section 14.

## 13 Mineral Processing and Metallurgical Testing

Getchell Gold has not completed any metallurgical testing on the Fondaway Canyon Property. However, in 2020 Getchell Gold retained Samuel Engineering (SE) to complete a desk-top due diligence review of the historical metallurgical test programs that have been completed on sample material from the Fondaway Canyon Project (Kuestermeyer, 2020). The following discussion is taken directly from the Technical Memorandum by Kuestermeyer (2020).

### 13.1 Laboratory and Communications Documents

A total of 12 documents for laboratory testing, communications, and reports between 1984 - 2017 were reviewed for the Fondaway Project including the following:

- Laboratory (Hazen [3 Test Phases: 1988 - 1989 and mineralogy], 1989; Barrick, 1990; McClelland, 2017)
- Mineralization reports (Kunter, 1984),
- Communications: (Aorere Resources, undated; GEKKO, undated; and METS, undated)
- NI 43-101 Technical Report (Norred and Henderson, 2017)

### 13.2 Samples

Samples were received in laboratories as drill core, chips and reverse circulation drill cuttings and in some cases as mined bulk sample material. Limited information (mostly drillholes, but no maps provided) was available in the documents as to sample locations or representativeness of the samples.

### 13.3 Mineralization

Fondaway Canyon mineralization was initially examined in the two Kunter letter reports (1984). Mineralization was characterized as carbonaceous pyritic gold; 5-10% sulphides, 5-20 micron electrum gold occurrences in pyrite and gangue, with minor amounts of stibnite and other sulphide minerals (galena, chalcopyrite and tetrahedrite).

### 13.4 Sample gold grades in Composites

Gold grades in composites ranged from 0.049-0.351 opt (1.68-12.03 g/t). Some samples showed high levels of arsenic (0.32-0.57% As).

- Hazen: Composite 1: Au 0.200 opt (Phases 1, 2 and 3)
- Composite 2: Au 0.162 opt (Phase 2)
- Composite 3 (Half Moon): Au 0.162-0.351 opt
- Barrick: Composite 1 (east): Au 0.128 opt
- Composite 2 (west): Au 0.049 opt
- Plummer: Composite 1: Au 0.104 opt
- Composite 2: Au 0.141 opt
- Composite 3: Au 0.081 opt
- McClelland: Composite 1: Au 0.197 opt

The reported gold grades in the 2017 Technical report and historical resource were 0.18 and 0.19 opt (6.17 and 6.51 g/t) in the indicated and inferred resources, respectively, for sulphide resources. No estimate was prepared for the oxide resources. These gold grades match up well with the metallurgical samples in the above test programs. Little to no information was available for deleterious materials such as arsenic and stibnite in the resource estimate or if assay data is available in the resource data base to identify their locations and amounts in order to prepare any detailed mine plans dealing with deleterious elements.

### 13.5 Test Programs

The test programs on Fondaway Canyon samples were conducted at the following laboratories:

- Hazen Phase 1: Tabling, flotation and pre-treatments (high pressure oxygen, chlorine, nitrate, air caustic and roasting), and CIL.
- Hazen Phase 2: Roasting pre-treatment for examining roast time, temperature and particle size; POX (acid and alkaline), flotation and preg-robbing.
- Hazen Phase 3: Fluidized bed (rotary kiln) roasting for pre-treatment with CIL.
- Barrick: Separate carbon and sulphide flotations and CIL of tailings.
- Plummer: Autoclave and direct cyanide leaching (bottle roll).
- McClelland: Gravity and sequential flotation.

### 13.6 Results of Test Programs

**Hazen Phase 1**: The objective of Phase 1 was to examine different types of pre-treatment to oxidize the sulphide minerals followed by CIL for gold dissolution with the following results: CIL (base case with no pre-treatment) = 22.1% Au recovery;

high-pressure oxygen pre-treatment with CIL = 55.1-85.4% Au recovery; chlorine pre-treatment with CIL = 50.9% Au recovery; nitrate pre-treatment with CIL = 36.3-75.2% Au
recovery; air/caustic pre-treatment with CIL = 51.1-68.8% Au recovery; roasting pre-treatment with CIL = 79.1-87.3% Au recovery.

The Phase 1 results demonstrated that pre-treatment was needed for enhancing the gold recovery with roasting yielding the best test results. No results were stated for the tabling and flotation tests.

**Hazen Phase 2**: The objective for Phase 2 was to investigate roasting parameters for pre-treatment to oxidize the sulphide minerals followed by CIL for gold dissolution with the following results: Acidic POX with CIL = 54.2-85.4% Au recovery; alkaline POX with CIL = 62.3% Au recovery.

The highest gold recoveries were obtained with oxidation roasting (as pre-treatment) at temperatures between 625-750ºC followed by CIL. The results of alkaline oxidation showed low oxidation of the contained sulphides and low gold extraction. Pre-robbing was shown in all tests where there were high amounts of residual sulphides.

**Hazen Phase 3**: The objective for Phase 3 was to investigate roasting parameters for pre-treatment on various sulphide ore samples with CIL from the Colorado Pit, Paperweight, Half Moon and blends based on the Phase 2 results. The test results are summarized below:

- Colorado Pit = 92% Au Recovery (roasting 650ºC, 180 min; 35 mesh)
- Half Moon = 90% Au Recovery (roasting 700ºC, 450 min; 6 mesh)
- 75% Half Moon/25% Paperweight = 91% Au Recovery (roasting 675ºC, 35 min; 35 mesh)
- Half Moon = 90% Au Recovery (roasting 700ºC, 70 min; 1/4 inch)
- Half Moon = 86% Au Recovery (roasting 750ºC, 45 min; 10 mesh)
- Half Moon = 91% Au Recovery (roasting 700ºC, 90 min; 35 mesh)
- Half Moon = 95% Au Recovery (roasting 700ºC, 150 min; 35 mesh)

Analysis of the test results showed that roasting pre-treatment at 650ºC-750ºC at 10 mesh size and 15-60 minutes with CIL yielded the best results for gold recovery of 86-95% from the various gold bearing materials.

**Barrick**: The objective of the Barrick test work was to perform separate carbon and sulphide flotations and CIL of the flotation tailings. The flotation was done at 75% passing 200 mesh on two sample composites with the following results:

- Composite 1 (east): Overall Au flotation recovery = 75.5%
- Composite 2 (west): Overall Au flotation recovery = 70.9%
- CIL Au Recovery (composite 1: east flotation tailings) = 70.0%

Combined results of flotation and CIL yielded a gold recovery of 93%.

**Plummer**: The objective for the Plummer test program was to autoclave three different mineralized samples followed by direct cyanide leaching (bottle roll). The results of this test program are summarized below:

- Composite 1 (autoclave) = 29.69% Au Recovery
- Composite 2 (autoclave) = 23.75% Au Recovery
- Composite 3 (autoclave) = 37.17% Au Recovery
- Composite 1 (bottle roll cyanide leach) = 24.43% Au Recovery
- Composite 2 (bottle roll cyanide leach) = 45.41% Au Recovery
- Composite 3 (bottle roll cyanide leach) = 66.45% Au Recovery

The results of the test program yielded poor gold recoveries for the three composites.

**McCelland**: The objective of the McClelland test work was to examine gravity and sequential flotation of carbon, pyrite and stibnite in a bench-scale program with the possibility of producing concentrates for treating at off-site smelters. The test work was done by McClelland under the technical direction of Aorere Resources. Gravity testing was done at 80% -75 microns feed which yielded a cleaner concentrate of 0.14% feed weight with a grade of 179 g/t Au and represented a 4.4% gold recovery. Sequential carbon, pyrite and stibnite flotation yielded a carbon flotation of 7.4% weight of the feed weight adding only frother during the flotation represented 47.1% Au recovery, pyrite flotation yielded 18.4% weight and 36.1% Au recovery, and stibnite flotation yielded a 5.9% weight and 4.5% Au recovery. The total flotation yielded 31.7% of the feed weight and 86.7% Au recovery.

The flotation kinetics were relatively slow. Test work for gravity and a carbon pre-float were considered to be unsuccessful.

### 13.7 Communications

The Aorere Resources memorandum was a summary of Hazen's test results to assist in defining future metallurgical programs noting that the preferred processing was with roasting for pre-treatment followed with CIL. However, Aorere noted that it may be difficult to permit in Nevada. Extensive discussions for the potential of producing a flotation concentrate to be shipped off-site for smelting in Nevada or Asia, but had some concerns of concentrate grade and stibnite (antimony) content. Note that testing work was completed at McClelland in 2017 for gravity and sequential flotation.

The GEKKO memorandum is a summary of the different test programs with recommendations for additional test work.

The METS memorandum (similar to GEKKO) is a summary of the different test programs with recommendations for additional test work.

## 13.8 Summary, Comments and Recommendations

The 2017 NI 43-101 indicates that the Fondaway Canyon deposit would be mined by underground methods for extracting the sulphide mineralization. This study did not include any estimates for oxide resources, capital or operating costs, or project economics. Table 13.1 summarizes the test results for sulphide resource composites at the different laboratories and processes. Overall, the test work for Fondaway Canyon has been very comprehensive in examining various metallurgical processes for gold recovery at different laboratories.

**Table 13.1: Summary of Gold Recovery by Laboratory Processing Method**

| Laboratory | Processing Method | Gold Recovery |
|---|---|---|
| Hazen | Cyanide leaching (base case - no pre-treatment) | 22.10% |
| Hazen | Carbon-in-Leach (base case - no pre-treatment) | 22.4-64.7% |
| Hazen | High-Pressure Oxygen Pre-Treatment with CIL | 55.1-85.4% |
| Hazen | Chlorine Pre-Treatment with CIL | 50.9-59.5% |
| Hazen | Nitrate Pre-Treatment with CIL | 36.3-75.2% |
| Hazen | Air/Caustic Pre-Treatment with CIL | 51.1-74.2% |
| **Hazen** | **Roasting Pre-Treatment with CIL** | **75.5-95%** |
| **Hazen** | **Acidic POX with CIL** | **54.2-85.4%** |
| Hazen | Alkaline POX with CIL | 62.30% |
| Barrick | Flotation | 70.9-75.5% |
| Barrick | CIL of Flotation tailings | 70.0% |
| **Barrick** | **Combined Flotation and CIL of Tails** | **93%** |
| Plummer | Autoclave | 23.75-29.69% |
| Plummer | Cyanide leach (bottle roll) | 24.43-66.45% |
| McClelland | Gravity | 4.4% |
| McClelland | Sequential carbon flotation | 47.10% |
| McClelland | Sequential pyrite flotation | 36.10% |
| McClelland | Sequential stibnite flotation | 4.50% |
| **McClelland** | **Total sequential flotation** | **86.70%** |

The highest gold recoveries observed were 95% with pre-treatment roasting with CIL in the Hazen work (Phase 3) and 93% with a combined carbon and sulphide flotation followed by CIL of the tails in the Barrick work.

Based on the test results and Nevada gold industry, there are different scenarios for Fondaway Canyon's development that should be considered at this early project stage for future test work and project development such as the following:

1. Roasting pre-treatment with CIL gave the highest gold recoveries; however, there exist risks in the permitting process, especially taking into consideration deleterious materials such as arsenic and antimony.

2. Acid POX with CIL for processing yielded high gold recoveries.

3. Toll treating the mined material at existing roasting facilities in Nevada would not require any on-site processing facilities.

4. Flotation of a sulphide concentrate with shipping and sale the of flotation concentrate to off-site smelting or processing facilities.

For all development scenarios, production would need to consider deleterious materials (arsenic and antimony) in the produced material or concentrates. Getchell Gold should consider doing trade-off studies for the possible development scenarios as a path forward for any additional test work. Capital and operating process costs would vary significantly for the different project scenarios and particularly as a small scale high grade underground/open pit versus a much larger bulk tonnage open pit operation.

- Development of the Fondaway Canyon Deposit for process scenario 1 (roasting-CIL) should be considered for a small scale operation with relatively reasonable capital and operating costs for the process plant. However, as previously noted, there exists a potential issue with permitting for the roaster operation.

- The capital and operating costs for scenario 2 (POX-CIL) would be require a larger scale operation to support the project economics.

- No processing facilities would be required for scenario 3. Project economics would need to consider transportation and treatment terms (pay-fors and penalties, especially for deleterious materials [arsenic and antimony]).

- Capital and operating costs for scenario 4 (a flotation processing facility) would be the least expensive of the 4 scenarios. The design and construction of flotation plants are well known, designed and costed in the U.S. A principal economic consideration for scenario 4 would be the operating cost for packaging and transportation of the flotation concentrate to an off-site facility and the treatment terms similar to scenario 3.

# 14 Mineral Resource Estimate

The Mineral Resource Estimate (MRE) herein is based upon the historical drilling and drilling conducted by Getchell Gold from 2020 to 2022 and supersedes all of the prior resource estimates for the Fondaway Canyon Project. Other older resource estimates constructed for other companies are superseded and are considered historical in nature.

This section details a new initial MRE completed for the Fondaway Canyon Project by APEX Geoscience Ltd. (APEX) of Edmonton, Alberta, Canada on behalf of Getchell Gold Corp. (Getchell). Mr. Tyler Acorn, M.Sc. completed the mineral resource estimate, with assistance from Mr. Warren Black, M.Sc., P.Geo., under the direct supervision of Mr. Steven Nicholls, BA.Sc., MAIG. Mr. Nicholls is an independent qualified persons (QPs) with APEX and has supervised all aspects of the preparation of the MRE and takes responsibility for the MRE and Section 14 herein.

Definitions used in this section are consistent with those adopted by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Council in “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019 and “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10th, 2014, and prescribed by the Canadian Securities Administrators' NI 43-101 and Form 43-101F1, Standards of Disclosure for Mineral Projects. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

## 14.1 Introduction

Statistical analysis, three-dimensional (3D) modelling and resource estimation was completed by Mr. Tyler Acorn, M.Sc. with assistance from Mr. Warren Black, M.Sc., P.Geo., of APEX (under the direct supervision of Mr. Steven Nicholls, M.Sc., M AIG.). Mr. Nicholls supervised all aspects of the preparation of the MRE and takes full responsibility for Section 14 of the Technical Report. The workflow implemented for the calculation of the Fondaway Canyon MRE was completed using the commercial mine planning software MICROMINE (v 22.5), commercial resource estimation software Resource Modeling Solutions Platform (v.1.9.2), and commercial pit optimization software Deswik (v2022.2). Supplementary data analysis was completed using the Anaconda Python distribution (Continuum Analytics, 2017) and a custom Python package developed by Mr. Black and Mr. Acorn.

Getchell provided APEX with the Fondaway Canyon Project drillhole database that consists of analytical, geological, density, collar survey information and downhole survey information. The provided data was reviewed by APEX personnel and used to conduct a Fondaway Canyon Resource Estimate in 2022. The database was validated and verified by APEX personnel with the details provided in sections 11 and 12. In the opinion of the APEX authors, the current Fondaway Canyon drillhole database is deemed to be in good condition and suitable to use in ongoing resource estimation studies.

The MRE was calculated using a block model size of 3 m (X) by 3 m (Y) by 3 m (Z). The gold grade was estimated for each block using Ordinary Kriging with locally varying anisotropy to ensure that grade continuity in various directions is reproduced in the block model. The percentage of the volume of each block below the bare earth surface and within the mineralization domain was calculated using the 3D geological models and a 3D surface model. Details regarding the methodology used to calculate the MRE are documented in this section. The mineral resources defined in this section are not mineral reserves and do not have demonstrated economic viability.

Modelling was conducted in the Universal Transverse Mercator system relative to Zone 11 of the North America Datum 1983 (EPSG: 6340). The database provided by Getchell Gold consisted of 682 drillholes containing useable downhole data completed at the Fondaway Canyon Project between 1981 to 2022, of which 670 were used in the 2022 resource modelling.

Estimation domains were constructed using a combination of gold grade and all available geological information that helped constrain different controls on mineralization. The estimation domains were used to subdivide the deposit into volumes of mineralized material (domains) and the measured sample intervals within those volumes for geostatistical analysis.

## 14.2 Drillhole Data Description

### *14.2.1 Drillhole Data*

During 2020 to 2022, Getchell Gold completed three drill programs comprising a total of 30 core holes with 28 completed holes and 2 abandoned holes. Results were received for 19 of the 28 completed holes by the cutoff date of September 21, 2022 for the MRE work. Data from the drilling program was captured by Getchell Gold personnel on-site during the drill program. APEX personnel compiled the results received from Getchell Gold personnel with the validated historical data, as discussed in Sections 11 and 12. In the opinion of Mr. Nicholls, the current Fondaway Canyon drillhole database is deemed to be in good condition and suitable to use in ongoing resource estimation studies.

The Fondaway Canyon MRE database contains a total of 670 exploration drillholes (collars and assays) totalling 60,921 m for drillholes completed between 1981 and 2017 by previous operators and from 2020 to 2022 by Getchell (21 holes totalling 7,138 m or 23,418 ft). Of the 670 drillholes, 518 drillholes intersected the estimation domains and were used in the MRE. The portion of the drillhole database used in the MRE consists of a total of 35,161 unique sample/interval entries of which 12,966 sample/interval entries are within the estimation domains and were used in the Mineral Resource Estimation.

### *14.2.2 Mineral Resource Estimate Drillhole Database*

For the 518 drillholes that intersect the mineralization domains, 52,395 m (171,899 ft) were drilled and there are a total of 35,161 samples in the database that were assayed for gold (Table 14.1). A total of 934.1 m (3,064 ft) were not analyzed, and it is assumed that they were selectively not analyzed and classified as "no sample" (NS).

Intervals classified as "no sample" (NS) are assigned a nominal waste value of 0.0025 ppm Au, half the value of the lower detection limit of modern analyses. Samples that returned assays less then detection limit were assigned values of half the detection limit. Samples with unknown detection limits and/or assay methodologies and in the database as zero were assigned a value of 0.0025 ppm Au.

All data was validated using the Micromine validation tools when the data was imported into the software. Validation errors that were encountered include data entry errors rectified by consulting original documentation. A detailed discussion on the verification of historical and modern drillhole assay data is provided in Sections 11 and 12 of this report. Mr. Nicholls considers the current Fondaway Canyon drillhole database to be in good condition and suitable for ongoing resource estimation studies.

**Table 14.1: Summary of Drillholes that intersect the interpreted mineralization domains.**

| Company / Drilling information | No. Holes | Total Samples | Metres Not Sampled / Missing | Total Metres | No. Original Au Assays (ppm) | Years |
|---|---|---|---|---|---|---|
| Getchell Gold Corp | 19 | 6,237 | 166.3 | 6,978.8 | 6,214 | 2020-2022 |
| Canarc Resource Corp | 7 | 1,900 | 18.91 | 2,533.65 | 1,892 | 2017 |
| Nevada Contact | 10 | 2,039 | 96.01 | 3,375.99 | 2,032 | 2002 |
| Tenneco Minerals | 398 | 19,765 | 634.29 | 31,542.52 | 19,724 | 1987-1990 |
| Mill Creek Mining | 31 | 603 | 0 | 918.97 | 603 | 1985 |
| Homestake Mining | 3 | 487 | 0 | 665.99 | 487 | 1984 |
| New Beginnings | 10 | 254 | 0 | 387.09 | 254 | 1984 |
| Tundra Gold | 29 | 3,420 | 18.59 | 4805.4 | 3,413 | 1983 |
| Occidental Minerals | 11 | 456 | 0 | 1,186.57 | 456 | 1981 |
| **Total** | **518** | **35,161** | **934.1** | **52,395.0** | **35,075** | **1981-2022** |

## 14.3 Estimation Domain Interpretation

### *14.3.1 Geological Interpretation of Mineralization Domains*

At Fondaway Canyon, gold mineralization is localized along a trend of over 3.5 km (2 miles) of en echelon, east northeast trending and steeply south dipping structures developed within fine grained Triassic carbonaceous siliciclastic sedimentary rocks and Jurassic limestone, cut by Tertiary dikes (Norred and Henderson, 2017).

The structural model for the Fondaway Canyon area shows that there are several schematic veins and vein (stockwork-like) zones (Figure 14.1). The zones show a reasonable degree of consistency in location, thickness, and grade. This consistency has allowed for the interpretation of mineralized zones which are used as distinct domains during the development of the resource model.

The Fondaway Canyon area is interpreted as an east-west district left lateral shear zone with a dilation zone (releasing bend) with north-northeast mineralized structural strands hosting the Main Zone resource and linking a throughgoing ~east-west district-scale mineralized fault zone. Dilation zone and brittle zone quartz veins and stockworks along with sulphide mineralization likely developed late in the history of the shear zone.

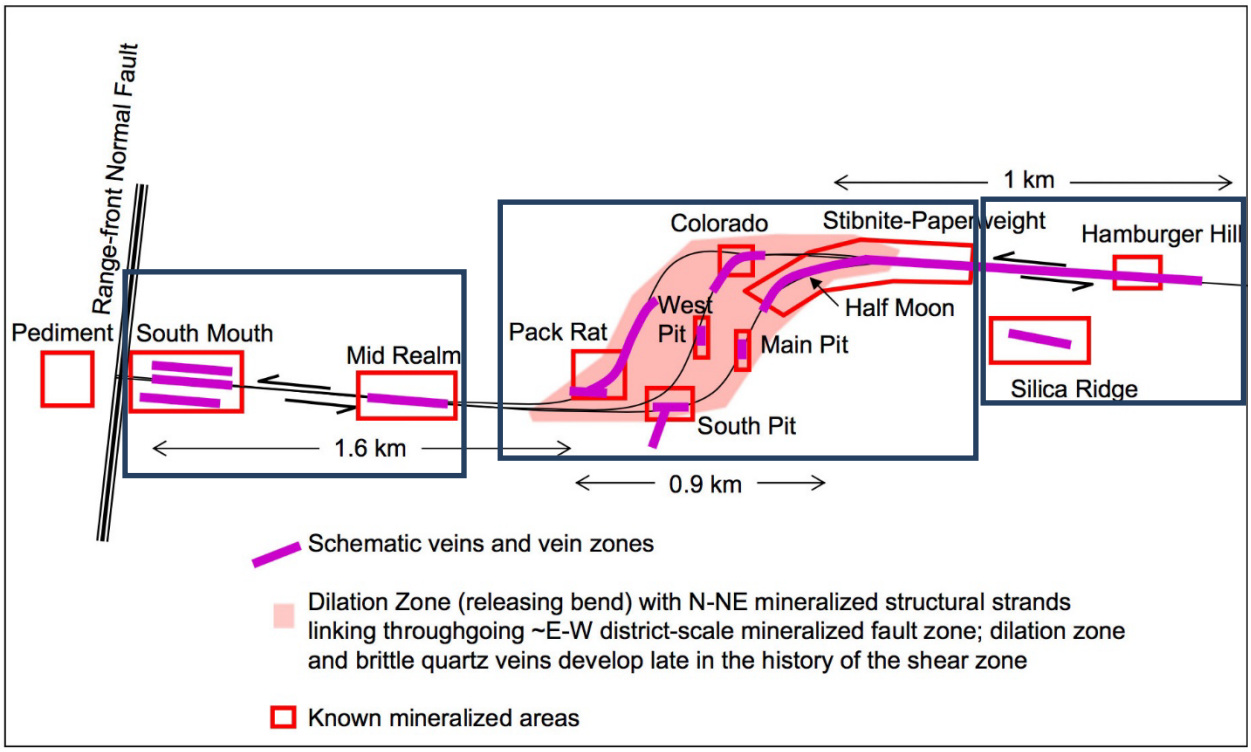
Historically, up until 2016, resources had been estimated for 12 veins in the area. In the 2017 historical resource estimate, the bulk of the resources were hosted by the Paperweight, Half-moon, and Colorado zones, with the remainder in parallel veins or splays of the major veins or vein areas. The most persistent vein zone strike length is

1.1 km (3,700 ft) on the combined Paperweight – Hamburger Hill zones, with a down-dip extent of the gold mineralization at greater than 300 m (1,000 ft) based on the drilling by NCI. Vein width is commonly 5 - 20 feet (Norred and Henderson, 2017), although vein stockworks and silicification are quite common.

The current resource model is primarily based on the structural model shown in Figure 14.1. However, the adjacent mineralized areas with a similar structure are combined into three main zones to model.

- Central (Main) Zone (Colorado, Main Pit, Half Moon, Paperweight, South Pit, West Pits, and Pack Rat)
- Mid Realm and South Mouth
- Silica Ridge and Hamburger Hill.

**Figure 14.1: Fondaway Canyon Structural Model (Margolis, 2020).**



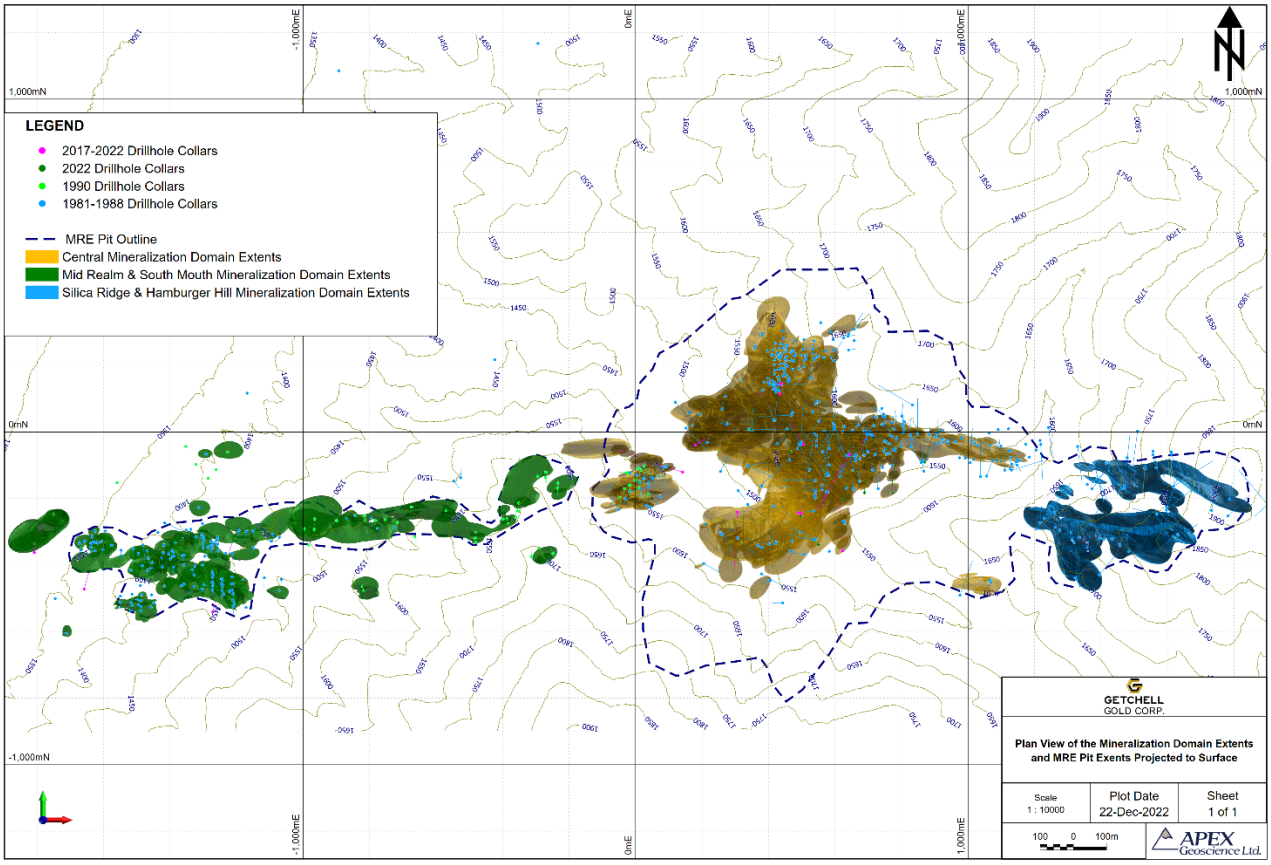

### *14.3.2 Estimation Domain Interpretation Methodology*

APEX personnel used an implicit modelling approach for constraining three estimation domains to a gold grade shell while still honouring interpretations of local geological controls on mineralization. The raw drillhole analytical data was composited and classified as either mineralized or waste. Those composites were then used as input by implicit modelling to generate the 3-D estimation domain wireframes that honour the observed geological controls on mineralization.

The mineralization domain construction utilized an approximate lower cut-off of 0.1 ppm Au for the interpretation and joining of mineralization shapes. The estimation domains were evaluated in 3-D and on a section-by-section basis. Control points were inserted to constrain spurious features in the generated wireframes and ensure that the underlying geology was honoured. The control points were used in a second pass of the implicit model to construct the final estimation domains.

Plan view of the extents of the estimation domains projected to surface with the drillhole collar locations is shown in Figure 14.2, and an oblique cross-section showing the estimation domains, and drill strings are shown in Figure 14.3 along with oblique sections across zones in Figure 14.4 and Figure 14.5.

**Figure 14.2: Plan View of the estimation domains extents projected to surface.**




## 14.4 Exploratory Data Analysis and Compositing

### *14.4.1 Bulk Density*

Little historical and no modern density measurement data exists for the Fondaway Canyon Project drilling. What little density data exists ranges from about 2.5 to 3.0 g/cm$^3$ and is highly variable.

**Figure 14.3: Example of the Central estimation domain outline in an oblique cross-section looking northeast (section window extends +/- 40 m).**

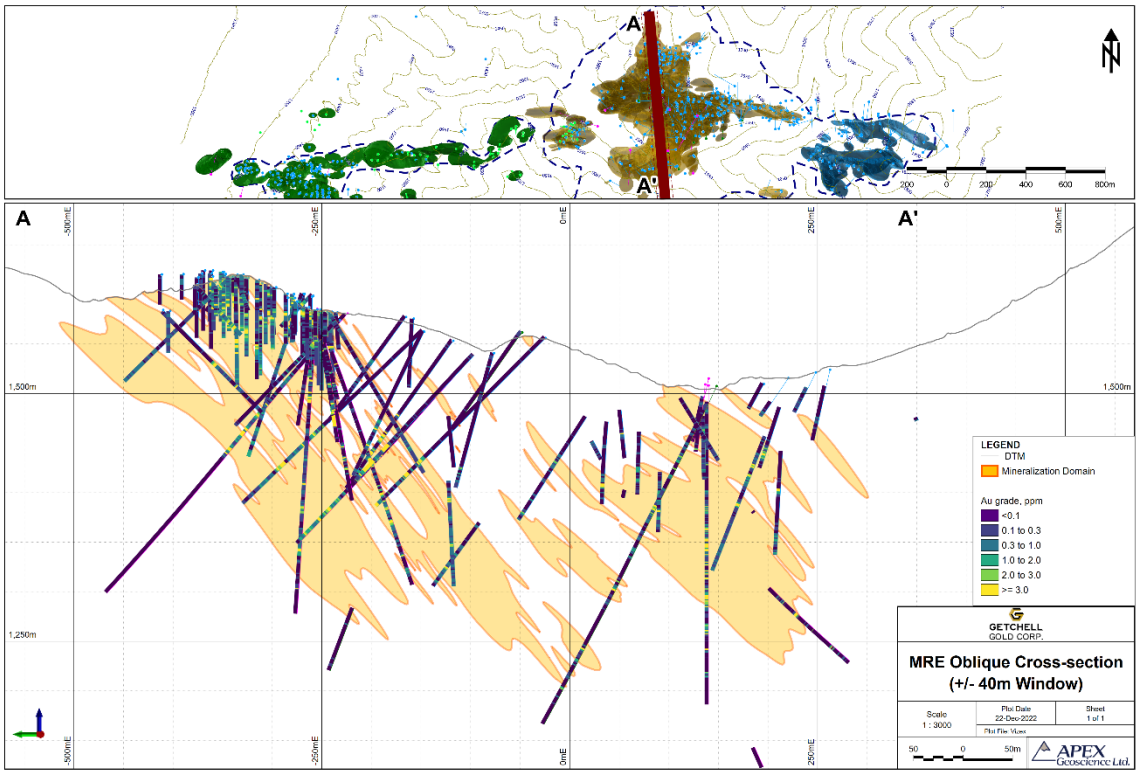



**Figure 14.4: Example of the Mid Realm & South Mouth estimation domain outline in an oblique section looking north-west (section window extends +/- 40 m).**

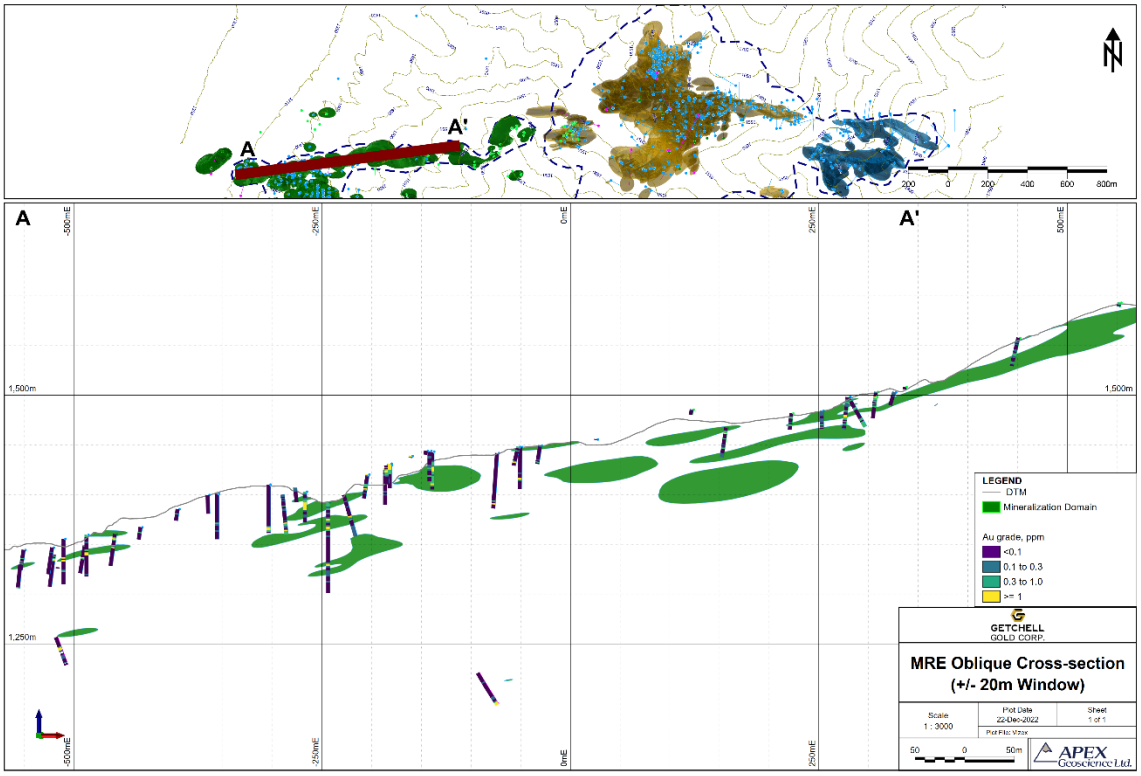
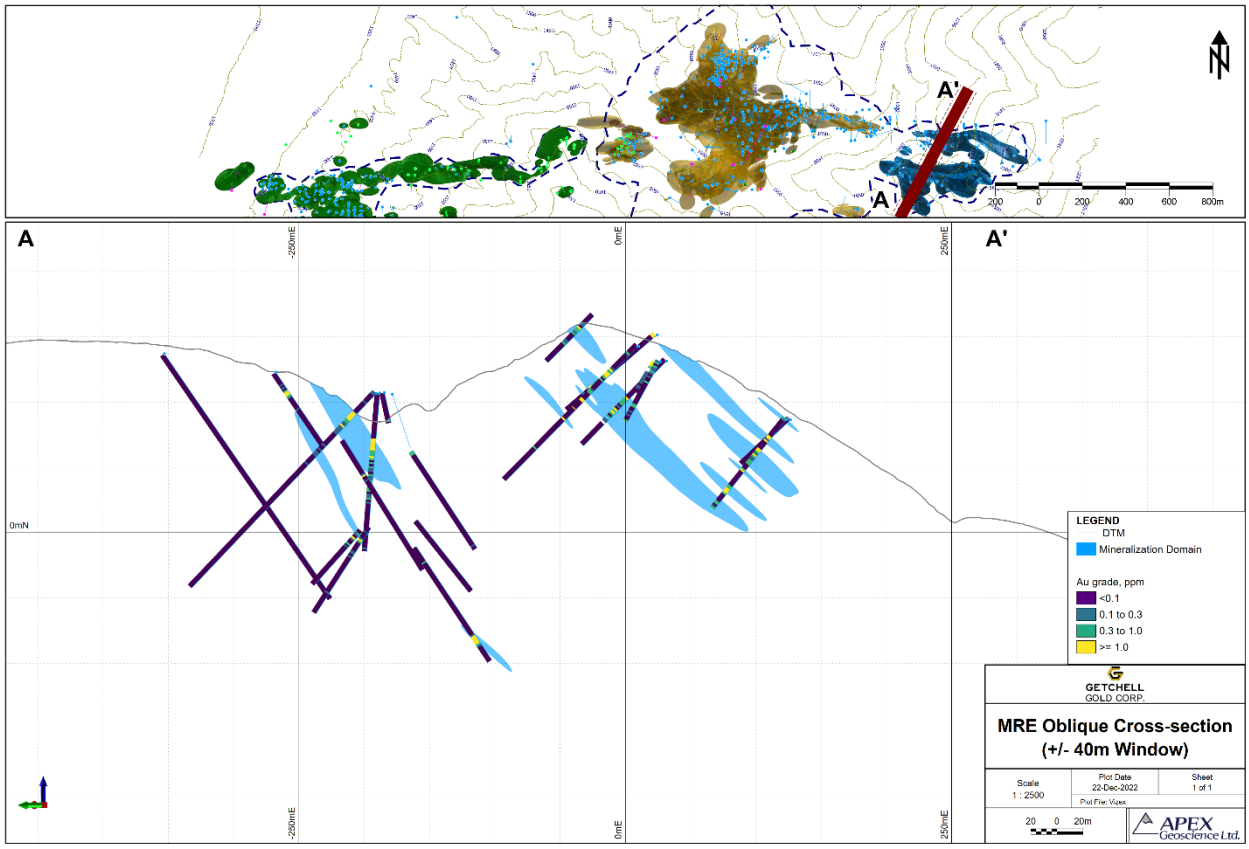


**Figure 14.5: Example of the Silica Ridge & Hamburger Hill estimation domain outline in an oblique section looking south-east (section window extends +/- 40 m).**




Past mineral resource work utilized a default 2.56 g/cm$^3$ density value (Table 14.2). The QP considers this value conservative based upon experience in similar rock types and mineral resources, and because it is in line with past work it was applied to the current MRE block model. It is strongly recommended that a program centered on acquiring modern density data for all domains, rock types along with mineralized and unmineralized rocks be completed in future utilizing existing and newly acquired drill core.

**Table 14.2: Average densities of the samples from different types of rocks.**

| Rock types | Bulk density (g/cm$^3$) |
|---|---|
| Default | 2.56 |

### *14.4.2 Raw Analytical Data*

Cumulative histograms and summary statistics for the raw (un-composited) assays from sample intervals contained within the estimation domains are presented in Figures 14.6 to 14.9 and tabulated in Table 14.3. The assays within the estimation domains appear to exhibit a single coherent statistical population.

**Figure 14.6: Cumulative frequency plot of raw gold assays (in ppm) from sample intervals flagged within the global (combined three estimation domains).**

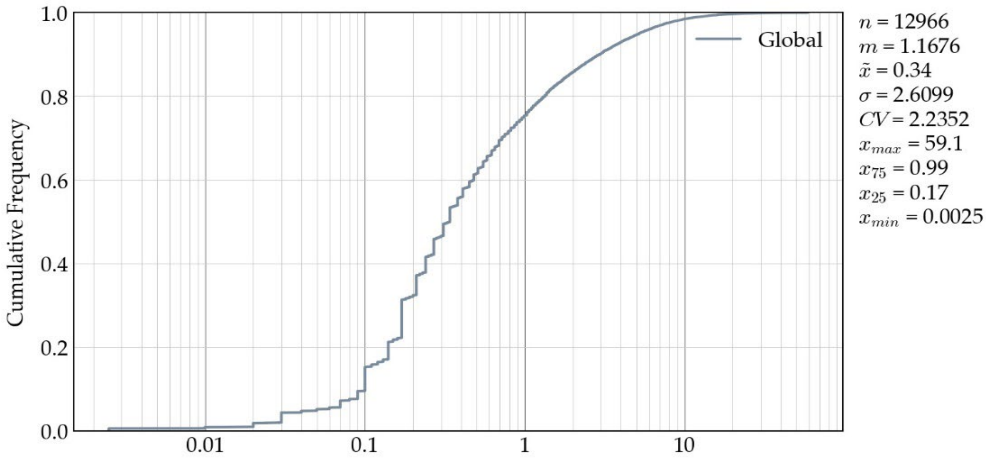



**Figure 14.7: Cumulative frequency plot of raw gold assays (in ppm) from sample intervals flagged within the Central (Main) estimation domain.**

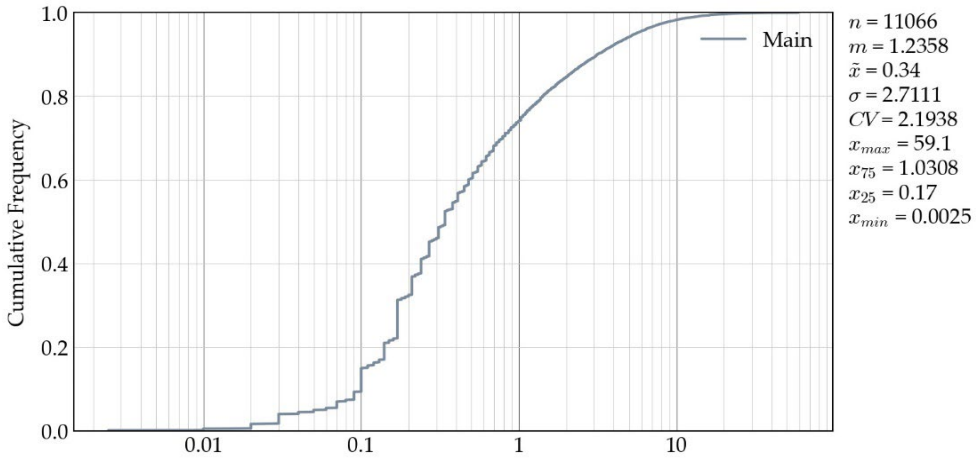


Figure **14.8: Cumulative frequency plot of raw gold assays (in ppm) from sample intervals flagged within Mid Realm and South Mouth estimation domain.**

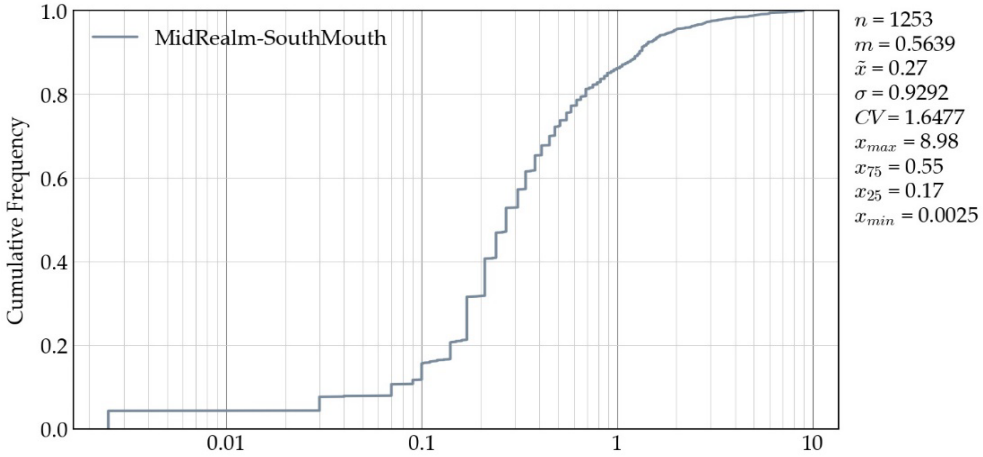



**Figure 14.9: Cumulative frequency plot of raw gold assays (in ppm) from sample intervals flagged within Silica Ridge and Hamburger Hill estimation domain.**

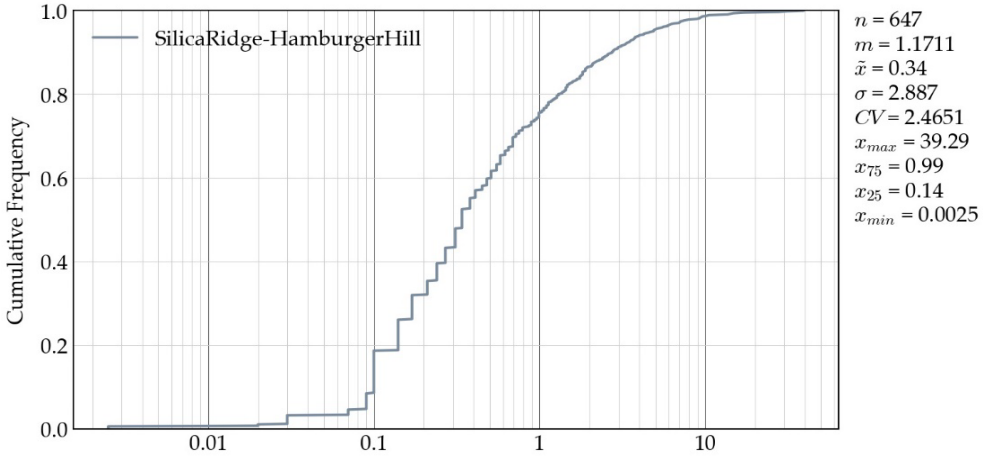


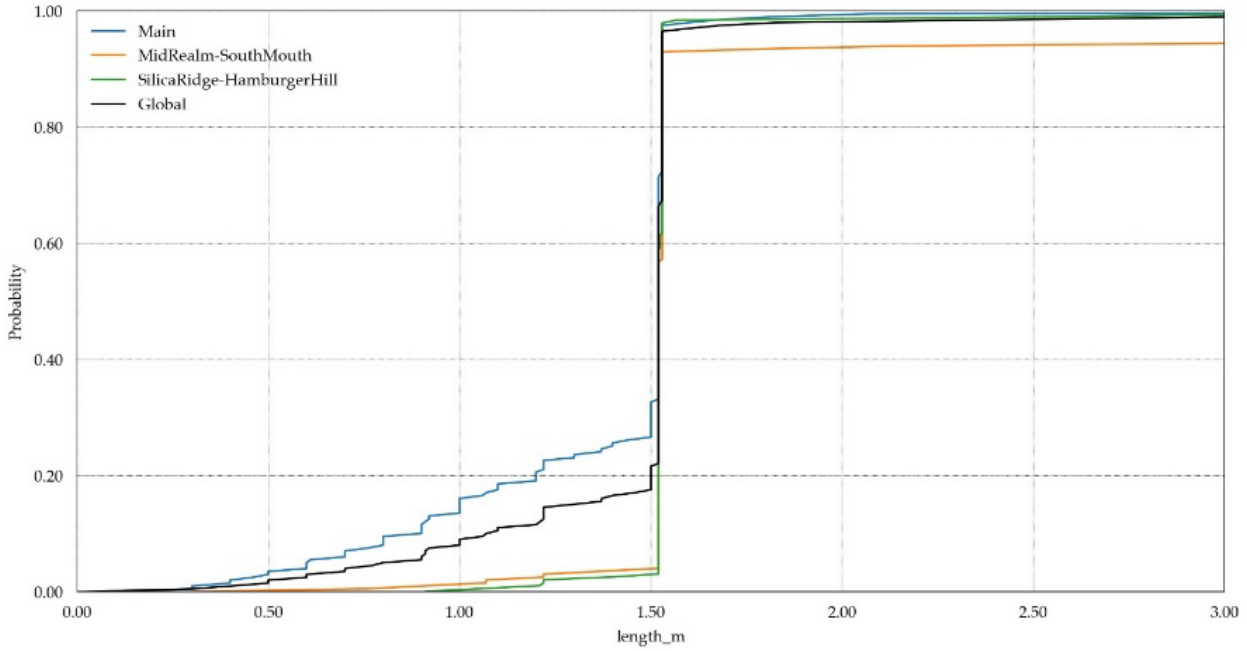

**Table 14.3: Summary statistics of raw gold assays from sample intervals flagged within the estimation domains.**

| | Global | Main | Mid Realm South Mouth | Silica Ridge Hamburger Hill |
|---|---|---|---|---|
| **count** | 12,966 | 11,066 | 1,253 | 647 |
| **mean** | 1.168 | 1.236 | 0.564 | 1.171 |
| **median** | 0.340 | 0.340 | 0.270 | 0.340 |
| **Standard deviation** | 2.610 | 2.711 | 0.929 | 2.887 |
| **variance** | 6.812 | 7.350 | 0.863 | 8.335 |
| **Coefficient of variation** | 2.235 | 2.194 | 1.648 | 2.465 |
| **min** | 0.003 | 0.003 | 0.003 | 0.003 |
| **25%** | 0.170 | 0.170 | 0.170 | 0.140 |
| **50%** | 0.340 | 0.340 | 0.270 | 0.340 |
| **75%** | 0.990 | 1.031 | 0.550 | 0.990 |
| **max** | 59.100 | 59.100 | 8.980 | 39.290 |

### *14.4.3 Compositing Methodology*

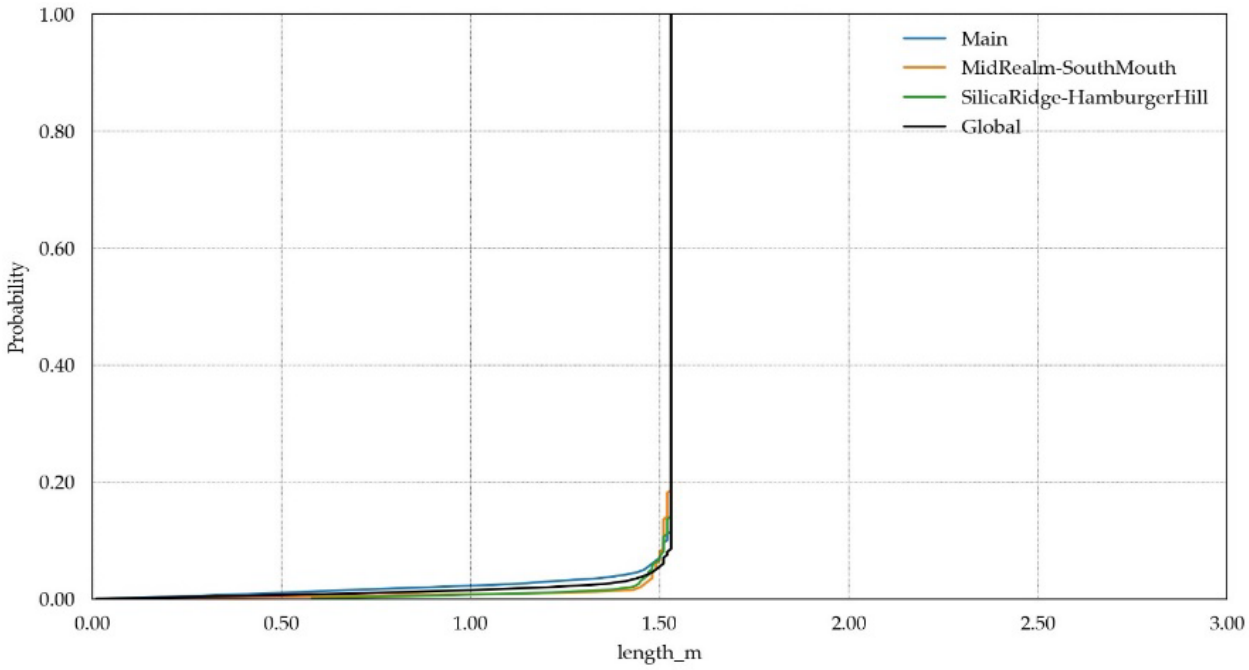
Downhole sample length analysis shows sample lengths range from 0.004 m to 9.15 m. The CDF (Cumulative Distribution Function or Cumulative Histogram) and sample length statistics are shown in Figures 14.10 and 14.11. The dominant population of sample lengths comprised 1.53 m (5 ft) in length, with over 90 percent of the sample sizes being 1.53 m (5 ft) or less. As such, a composite length of 1.53 m (5 ft) was selected as it provided adequate resolution for potential mining purposes and estimating for the resources within the estimation domains and block model. In Figure 14.10 and 14.11, intervals that were not sampled or had insufficient recovery were not considered.

**Figure 14.10: Cumulative histogram and statistics of the raw sample interval lengths analyzed within the estimation domains.**




| | Global | Main | MidRealm-SouthMouth | SilicaRidge-HamburgerHill |
|---|---|---|---|---|
| count | 40,068 | 11,066 | 1,253 | 647 |
| mean | 1.51 | 1.37 | 1.61 | 1.53 |
| stdev | 1.82 | 0.33 | 0.47 | 0.20 |
| cv | 1.20 | 0.24 | 0.29 | 0.13 |
| min | 0.00 | 0.00 | 0.30 | 0.91 |
| P10 | 1.07 | 0.90 | 1.52 | 1.52 |
| P50 | 1.52 | 1.52 | 1.52 | 1.52 |
| P90 | 1.53 | 1.53 | 1.53 | 1.53 |
| max | 169.16 | 7.62 | 9.15 | 4.58 |

**Figure 14.11: Cumulative histogram and statistics of the composited sample interval lengths analyzed within the estimation domains.**




| | Global | Main | MidRealm-SouthMouth | SilicaRidge-HamburgerHill |
|---|---|---|---|---|
| count | 40,190 | 10,145 | 1,330 | 656 |
| mean | 1.51 | 1.50 | 1.52 | 1.52 |
| stdev | 0.13 | 0.16 | 0.10 | 0.07 |
| cv | 0.09 | 0.11 | 0.06 | 0.05 |
| min | 0.01 | 0.01 | 0.14 | 0.58 |
| P10 | 1.53 | 1.52 | 1.51 | 1.51 |
| P50 | 1.53 | 1.53 | 1.53 | 1.53 |
| P90 | 1.53 | 1.53 | 1.53 | 1.53 |
| max | 1.53 | 1.53 | 1.53 | 1.53 |

The length-weighted compositing process starts from the drillhole collar and ends at the bottom of the hole. However, the final composite intervals along the drillhole cannot cross contacts between estimation domains that demonstrate a hard boundary. Therefore, composites extending downhole are truncated when one of these contacts are intersected. A new composite begins at these contacts and continues to extend downhole until the maximum composite interval length is reached, or another truncating contact is intersected.

### *14.4.4 Orphan Analysis*

Composites that do not reach their maximum allowed length are called partial composites or orphans. Orphans are created during the truncation processes at contacts, as described in Section 14.3.3 or when a drillhole ends before the last

composite reaches its final length. Considering all the partial composites during the estimation process may introduce a statistical bias. Therefore, gold's distribution was examined with and without the partial composites to determine if they should be deemed equivalent in importance to the full-length composite's estimation process.

Three configurations are examined for this analysis:

1. Composites that are 1.53 m (5 ft) in length without any orphans,
2. Composites and orphans greater than or equal to 0.75 m (2.5 ft) in length,
3. All composites and orphans

It is common to observe a decrease in the mean grade when comparing the composite values to the original raw assay statistics. This decrease in the mean is typical as large un-sampled intervals (that are assigned a nominal waste value, as discussed in Section 14.2.2) are split into multiple smaller intervals. Also, by not snapping truncating contacts of the estimation domain wireframes to the start or end of raw sample intervals, many orphans can be created that are redundant data that are not representative and may skew the resource estimate. However, the boundaries of the estimation domains constructed occur at the start or end of raw sample intervals, which will reduce the number of orphan samples significantly.

The completed orphan analysis for all gold assay composite samples contained within the estimation domain is presented in Figure 14.12 and Table 14.4. Figure 14.12 illustrates little difference between the distribution of composited gold grade with the various composite length scenarios. When comparing only the composites equal to 1.53 m to all composites, including the orphans, gold assays illustrate a mean change of ±1% when orphans are considered (Table 14.4). The 174 orphans that are < 0.75 m (3.75 ft) in length are not used to calculate the MRE as they are considered redundant.

**Figure 14.12 Orphan analysis comparing global cumulative histograms of raw assays and uncapped composites with and without orphans contained within the estimation domain.**

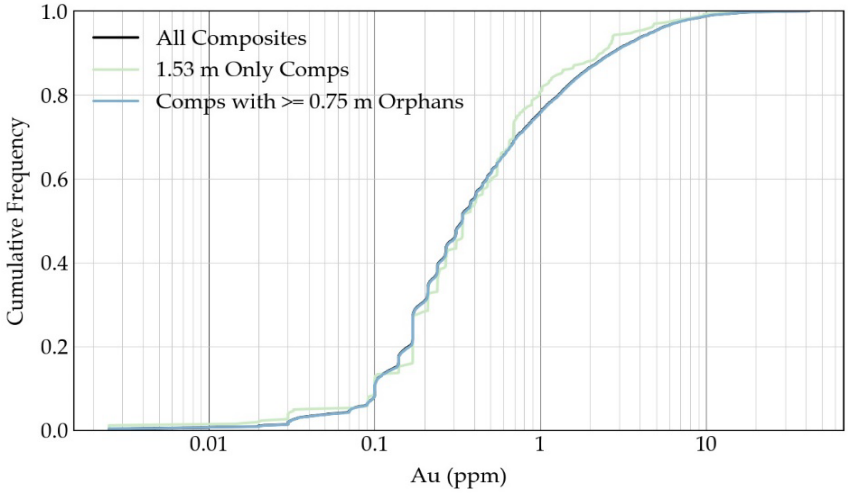


**Table 14.4: Orphan analysis comparing the gold statistics of raw assays and uncapped composite samples with and without orphans within the estimation domains.**

| | Au (ppm) | | | |
|---|---|---|---|---|
| | **Uncomposited** | **Composited** | **1.53 m Only** | **Comps with >= 0.75 m Orphans** |
| **count** | 12,966 | 12,131 | 8,679 | 11,957 |
| **mean** | 1.168 | 1.093 | 1.168 | 1.100 |
| **median** | 0.340 | 0.338 | 0.342 | 0.338 |
| **standard deviation** | 2.610 | 2.329 | 2.430 | 2.342 |
| **variance** | 6.812 | 5.426 | 5.904 | 5.487 |
| **coef. variation** | 2.235 | 2.131 | 2.080 | 2.129 |
| **min** | 0.003 | 0.003 | 0.003 | 0.003 |
| **25%** | 0.170 | 0.170 | 0.170 | 0.170 |
| **50%** | 0.340 | 0.338 | 0.342 | 0.338 |
| **75%** | 0.990 | 0.954 | 1.019 | 0.960 |
| **max** | 59.100 | 41.551 | 39.130 | 41.551 |

### *14.4.5 Capping*

To ensure metal grades are not overestimated by including outlier values during estimation, composites are capped to a specified maximum value. Probability plots illustrating each composite's values are used to identify outlier values that appear higher than expected relative to each estimation domain's gold distribution. Composites identified as potential outliers on the probability plots are evaluated in three dimensions (3-D) to determine if they are part of a high-grade trend or not. If identified outliers are deemed part of a high-grade trend that still requires a capping level, the level used on them may not be as aggressive as the capping level used to control isolated high-grade outliers.

The twelve domains were grouped into two statistical domain groups based on similar distributions of gold assay data. The probability plots illustrated in Figures 14.13 to 14.15 of composited values indicate the capping levels detailed in Tables 14.5 and 14.6. Visual inspection of the potential outliers revealed they have no spatial continuity with each other. Therefore, the capping levels detailed in Table 14.5 are applied to all composites used to calculate the MRE.

**Figure 14.13: Probability plot of the composited gold values in main domain before capping. Capped values highlighted in red.**

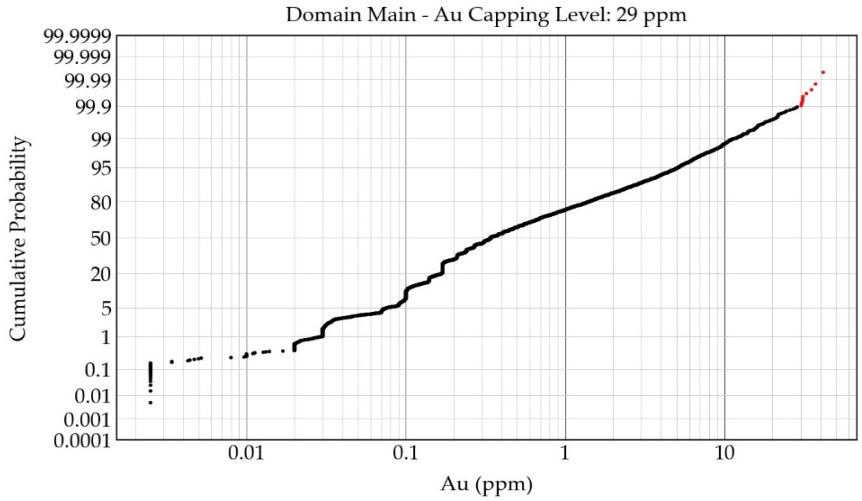



**Figure 14.14: Probability plot of the composited gold values in Mid Realm & South Mouth domain before capping. Capped values highlighted in red.**

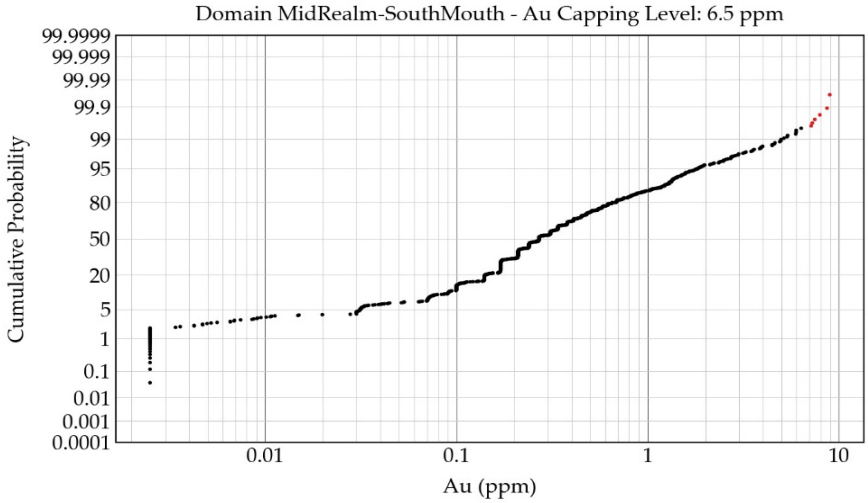


**Figure 14.15: Probability plot of the composited gold values in Silica Ridge & Hamburger Hill domain before capping. Capped values highlighted in red.**

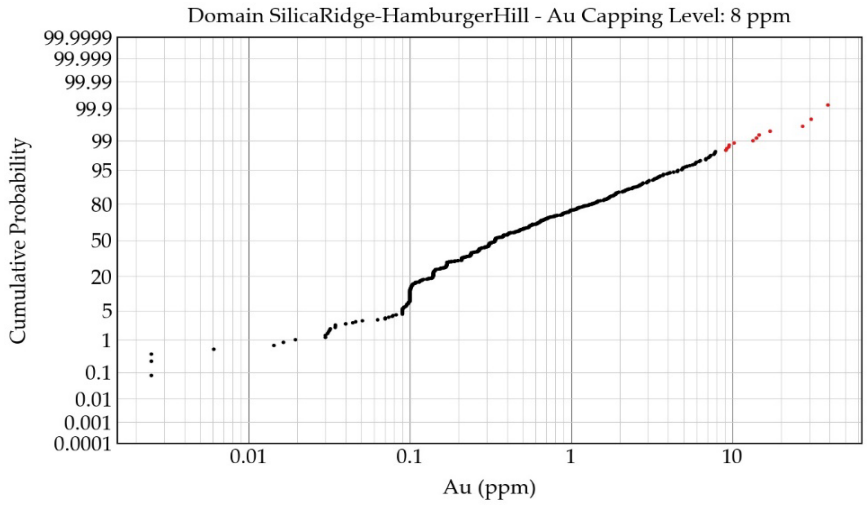



**Table 14.5: Capping levels applied to composites before estimation.**

| Capping Levels Per Domain | | | |
|---|---|---|---|
| **Domains** | **Cap Level** | **# of Comps in Domain** | **# of Comps Capped** |
| Central (Main) Zone | 29 | 9,980 | 10 |
| MidRealm-SouthMouth | 6.5 | 1,323 | 6 |
| SilicaRidge-HamburgerHill | 8 | 654 | 12 |

**Table 14.6: List of samples with capping applied to composites before estimation.**

| Capped Au Samples | | | | | |
|---|---|---|---|---|---|
| Domain | Hole ID | From (m) | To (m) | Length (m) | Au (ppm) |
| Central (Main) | FCG21-010A | 293.86 | 295.39 | 1.53 | 37.21 |
| Central (Main) | FCG21-016 | 143.02 | 144.55 | 1.53 | 35.10 |
| Central (Main) | FCG22-017A | 97.02 | 98.55 | 1.53 | 30.22 |
| MidRealm-SouthMouth | M-09 | 16.83 | 18.36 | 1.53 | 7.94 |
| MidRealm-SouthMouth | M-16 | 1.53 | 3.06 | 1.53 | 7.47 |
| MidRealm-SouthMouth | RC-79 | 12.22 | 13.75 | 1.53 | 8.95 |
| MidRealm-SouthMouth | RC-79 | 13.75 | 15.28 | 1.53 | 7.15 |
| MidRealm-SouthMouth | SM-052 | 12.96 | 14.49 | 1.53 | 7.26 |
| MidRealm-SouthMouth | SM-076 | 22.71 | 24.24 | 1.53 | 8.66 |
| SilicaRidge-HamburgerHill | T-08 | 103.95 | 105.46 | 1.51 | 30.79 |
| Central (Main) | TF-050 | 24.44 | 25.97 | 1.53 | 30.90 |
| Central (Main) | TF-063 | 0 | 1.53 | 1.53 | 32.60 |
| Central (Main) | TF-114 | 207.35 | 208.88 | 1.53 | 30.48 |
| Central (Main) | TF-125 | 21.37 | 22.9 | 1.53 | 30.87 |
| Central (Main) | TF-138 | 82.32 | 83.85 | 1.53 | 30.37 |
| SilicaRidge-HamburgerHill | TF-141 | 24.39 | 25.92 | 1.53 | 39.13 |
| SilicaRidge-HamburgerHill | TF-141 | 25.92 | 27.45 | 1.53 | 14.66 |
| SilicaRidge-HamburgerHill | TF-147 | 53.36 | 54.89 | 1.53 | 9.56 |
| SilicaRidge-HamburgerHill | TF-157 | 190.52 | 192.05 | 1.53 | 9.11 |
| SilicaRidge-HamburgerHill | TF-162 | 35.05 | 36.58 | 1.53 | 9.50 |
| SilicaRidge-HamburgerHill | TF-162 | 38.11 | 39.64 | 1.53 | 17.14 |
| SilicaRidge-HamburgerHill | TF-162 | 39.64 | 41.17 | 1.53 | 14.11 |
| SilicaRidge-HamburgerHill | TF-162 | 41.17 | 42.7 | 1.53 | 10.25 |
| SilicaRidge-HamburgerHill | TF-162 | 42.7 | 44.23 | 1.53 | 13.42 |
| SilicaRidge-HamburgerHill | TF-173 | 71.65 | 73.18 | 1.53 | 27.28 |
| Central (Main) | TF-185 | 10.67 | 12.2 | 1.53 | 41.55 |
| Central (Main) | TF-185 | 12.2 | 13.73 | 1.53 | 31.02 |
| SilicaRidge-HamburgerHill | TF-277 | 21.34 | 22.87 | 1.53 | 9.23 |

### *14.4.6 Declustering*

It is typical to collect data in a manner that preferentially samples high value areas over low-value areas. This preferential sampling is an acceptable practice; however, it produces closely spaced measurements that are likely statistically redundant, which results in under-represented sparse data compared to the over-represented closer-spaced data. Therefore, it is desirable to have spatially representative (i.e., declustered) statistics for global resource assessment and to check estimated models. Declustering techniques calculate a weight for each datum that results in sparse data having a higher weight than closely spaced data. The calculated declustering weights allow spatially repetitive summary statistics to be calculated, such as a declustered mean.

Cell declustering is performed globally on all composites within the estimation domains, which calculates a declustering weight for each composite. Cell declustering

works by discretizing a 3-D volume into cells that are the same size. The sum of the weights of all the composites within the cell must equal 1. Therefore, the weight assigned to each composite is proportional to the number of composites within each cell. For example, if there are four composites within a cell, they are all assigned a declustering weight of 0.25.

As a general rule of thumb, the cell size used to calculate declustering weights will ideally contain one composite per cell in the sparsely sampled areas. Visual evaluation of the sparsely sampled areas in a 3-D visualization software gives a rough idea of this size. Additionally, a high-resolution block model populated with the distance to each block nearest composite can help guide the declustering of the cell size. The 90-percentile of the distance block model, with a cell size much lower than the final declustering cell size, approximates the optimal cell size.

Finally, plotting a series of declustered means for a range of declustering cell sizes will help determine the optimal cell size. The optimal cell size will likely be when the declustered mean in the plot is locally low or high at a cell size that is very close to the two potential cell sizes that were determined from the visual review and calculated 90-percentile distance. Preferential sampling in high-grade zones results in a declustered mean that is likely within a local minimum. In contrast, preferential sampling in low-grade zones results in a declustered mean that is expected within a local maximum.

Calculated declustering weights for the estimation domains were constructed (Table 14.7). Visual evaluation of the sparsely sampled areas in Micromine suggests similar cell sizes as the 90-percentiles from the distance block model for each estimation domain. Plots comprised of a series of declustered means for a range of declustering cell sizes were utilized to inform the final cell sizes. Table 14.7 through Table 14.9 details the cell size used for each domain.

**Table 14.7: Declustered composites summary including cell sizes used to calculate declustering weights in the Central (Main) Domain.**

| | Au (ppm) | | |
|---|---|---|---|
| | **Clustered** | **Cell Declustered** | **Diff.(%)** |
| **count** | 9,980 | 9,980 | 0 |
| **mean** | 1.17 | 1.03 | -11.84 |
| **stdev** | 2.38 | 2.12 | -10.88 |
| **cv** | 2.04 | 2.06 | 1.08 |
| **min** | 0 | 0 | 0 |
| **P10** | 0.1 | 0.1 | 0 |
| **P50** | 0.34 | 0.31 | -8.13 |
| **P90** | 2.98 | 2.57 | -13.54 |
| **max** | 29 | 29 | 0 |
| **Cell Size** | | 23 | |

**Table 14.8: Declustered composites summary including cell sizes used to calculate declustering weights in the Mid Realm & South Mouth Domain.**

| | Au (ppm) | | |
|---|---|---|---|
| | Clustered | Cell Declustered | Diff.(%) |
| count | 1,323 | 1,323 | 0 |
| mean | 0.54 | 0.55 | 1.73 |
| stdev | 0.85 | 0.84 | -0.2 |
| cv | 1.56 | 1.53 | -1.89 |
| min | 0 | 0 | 0 |
| P10 | 0.09 | 0.09 | 0.75 |
| P50 | 0.27 | 0.27 | 0.18 |
| P90 | 1.28 | 1.28 | 0.01 |
| max | 6.5 | 6.5 | 0 |
| Cell Size | | 20 | |

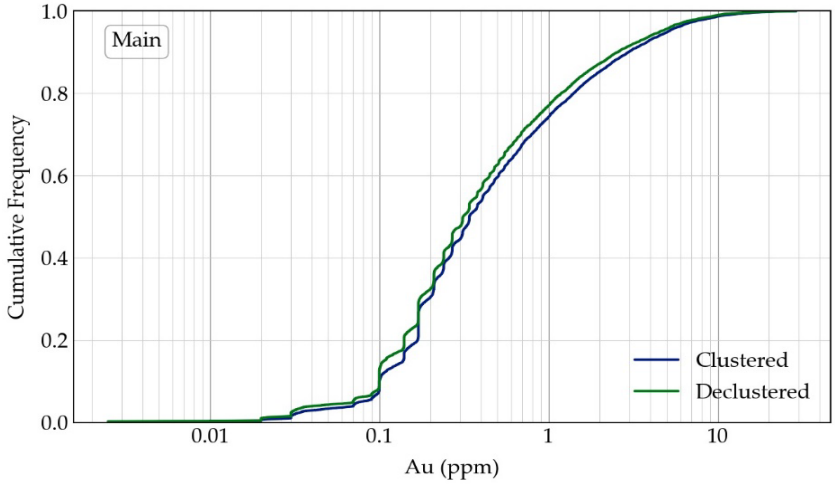
**Table 14.9: Declustered composites summary including cell sizes used to calculate declustering weights in the Silica Ridge & Hamburger Hill Domain.**

| | Au (ppm) | | |
|---|---|---|---|
| | Clustered | Cell Declustered | Diff. (%) |
| count | 654 | 654 | 0 |
| mean | 0.99 | 0.89 | -10.1 |
| stdev | 1.61 | 1.51 | -6.14 |
| cv | 1.63 | 1.7 | 4.4 |
| min | 0 | 0 | 0 |
| P10 | 0.1 | 0.1 | 0 |
| P50 | 0.34 | 0.31 | -8.44 |
| P90 | 2.67 | 2.36 | -11.57 |
| max | 8 | 8 | 0 |
| Cell Size | | 32 | |

### *14.4.7 Final Composite Statistics*

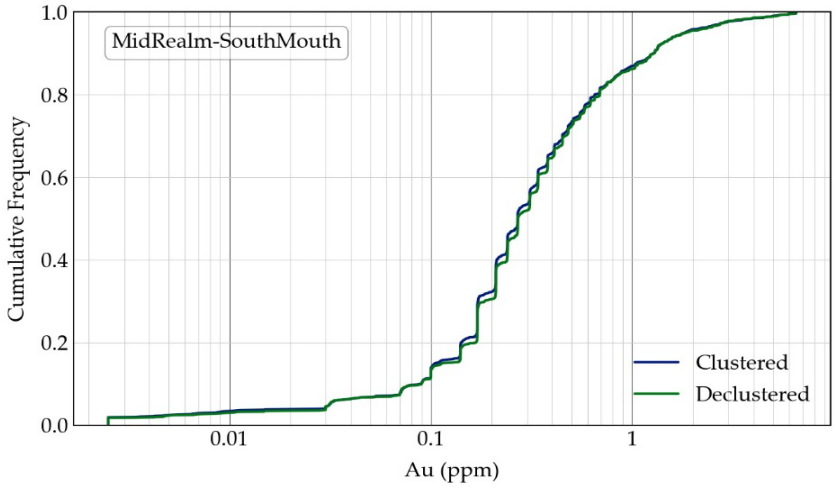
Cumulative histograms and summary statistics for the declustered and capped composites contained within the interpreted estimation domains, without orphans < 0.75 m (2.5 ft), are presented for each domain in Figures 14.16 to 14.18. The Gold assays within the estimation domains generally exhibit a single coherent statistical population.

**Figure 14.16: Cumulative histogram of clustered and declustered Au composites inside Central (Main) domain.**



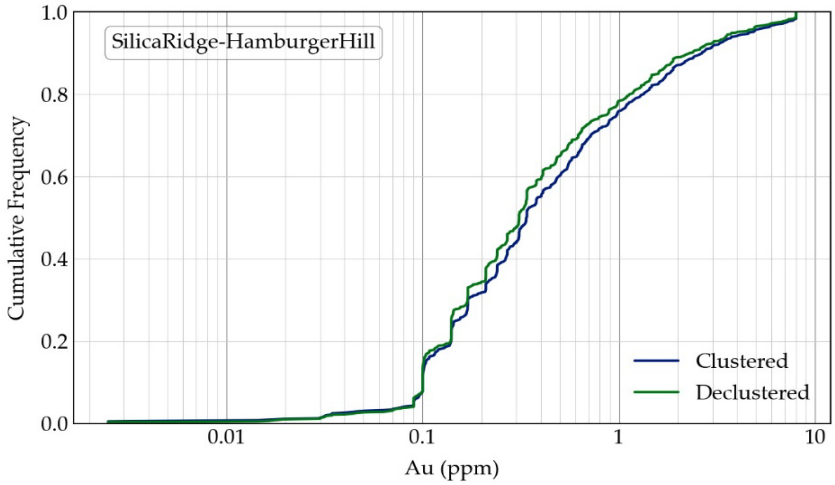

| Clustered | Declustered |
|---|---|
| $n = 9980$ | $n = 9980$ |
| $m = 1.166$ | $m = 1.028$ |
| $\tilde{x} = 0.34$ | $\tilde{x} = 0.3123$ |
| $\sigma = 2.3751$ | $\sigma = 2.1166$ |
| $CV = 2.0369$ | $CV = 2.059$ |
| $x_{max} = 29$ | $x_{max} = 29$ |
| $x_{75} = 1.0318$ | $x_{75} = 0.89$ |
| $x_{25} = 0.17$ | $x_{25} = 0.17$ |
| $x_{min} = 0.0025$ | $x_{min} = 0.0025$ |

**Figure 14.17: Cumulative histogram of clustered and declustered Au composites inside Mid Realm & South Mouth domain.**




| Clustered | Declustered |
|---|---|
| $n = 1323$ | $n = 1323$ |
| $m = 0.5426$ | $m = 0.5519$ |
| $\tilde{x} = 0.27$ | $\tilde{x} = 0.27$ |
| $\sigma = 0.8455$ | $\sigma = 0.8439$ |
| $CV = 1.5584$ | $CV = 1.5289$ |
| $x_{max} = 6.5$ | $x_{max} = 6.5$ |
| $x_{75} = 0.5471$ | $x_{75} = 0.5506$ |
| $x_{25} = 0.17$ | $x_{25} = 0.17$ |
| $x_{min} = 0.0025$ | $x_{min} = 0.0025$ |

**Figure 14.18: Cumulative histogram of clustered and declustered Au composites inside Silica Ridge & Hamburger Hill domain.**




| Clustered | Declustered |
|---|---|
| $n = 654$ | $n = 654$ |
| $m = 0.9874$ | $m = 0.8877$ |
| $\tilde{x} = 0.3387$ | $\tilde{x} = 0.31$ |
| $\sigma = 1.6097$ | $\sigma = 1.5108$ |
| $CV = 1.6302$ | $CV = 1.702$ |
| $x_{max} = 8$ | $x_{max} = 8$ |
| $x_{75} = 0.98$ | $x_{75} = 0.8689$ |
| $x_{25} = 0.1521$ | $x_{25} = 0.14$ |
| $x_{min} = 0.0025$ | $x_{min} = 0.0025$ |

## 14.5 Variography and Grade Continuity

Experimental semi-variograms for each domain are calculated along the major, minor, and vertical principal directions of continuity that are defined by three Euler angles. Euler angles describe the orientation of anisotropy as a series of rotations (using a left-hand rule) that are as follows:

1. Angle 1: A rotation about the Z-axis (azimuth) with positive angles being clockwise rotation and negative representing counter-clockwise rotation;
2. Angle 2: A rotation about the X-axis (dip) with positive angles being counter-clockwise rotation and negative representing clockwise rotation; and
3. Angle 3: A rotation about the Y-axis (tilt) with positive angles being clockwise rotation and negative representing counter-clockwise rotation.

### *14.5.1 Estimation Domain Variography*

The estimation domains were evaluated and grouped into similar variography groups and a representative domain from each group was used to calculate the experimental variograms used in modeling the final variogram model parameters used by the OK estimation. A variogram was modeled for each domain separately.

As described in Section 14.7, grade estimation uses locally varying anisotropy (LVA) that defines the variogram's orientation on a per-block basis. The three Euler angles described in Table 14.10 and not used during estimation, as they are only used to calculate the experimental variogram. Figures 14.19 to 14.21 show the final modeled variograms for each domain.

**Table 14.10: Variogram model parameters per domain estimated*.**

| | Orientation | | | | | Range Structure 1 (m) | | | | | Range Structure 2 (m) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Domain** | **Ang1** | **Ang2** | **Ang3** | **Sill** | **C0** | **Type1** | **C-1** | **Maj** | **Min** | **Vert** | **Type2** | **C-2** | **Maj** | **Min** | **Vert** |
| Main (Central) | 224 | -26 | -58 | 5.61 | 0.56 | exp | 2.806 | 25 | 10 | 20 | exp | 2.245 | 50 | 40 | 20 |
| Mid Realm – South Mouth | 92.91 | 31.8 | -32.5 | 0.72 | 0.07 | exp | 0.286 | 40 | 30 | 15 | exp | 0.358 | 50 | 30 | 25 |
| Silica Ridge – Hamburger Hill | 98.94 | 26.4 | 46.6 | 2.6 | 0.26 | exp | 2.336 | 60 | 10 | 5 | | | | | |

** sph: spherical, exp: exponential; C0: nugget effect; C1: covariance contribution of structure 1; C2: covariance contribution of structure 2; LVA - locally varying anisotropy*

**Figure 14.19: Final Au Variogram Model from Central (Main) domain**

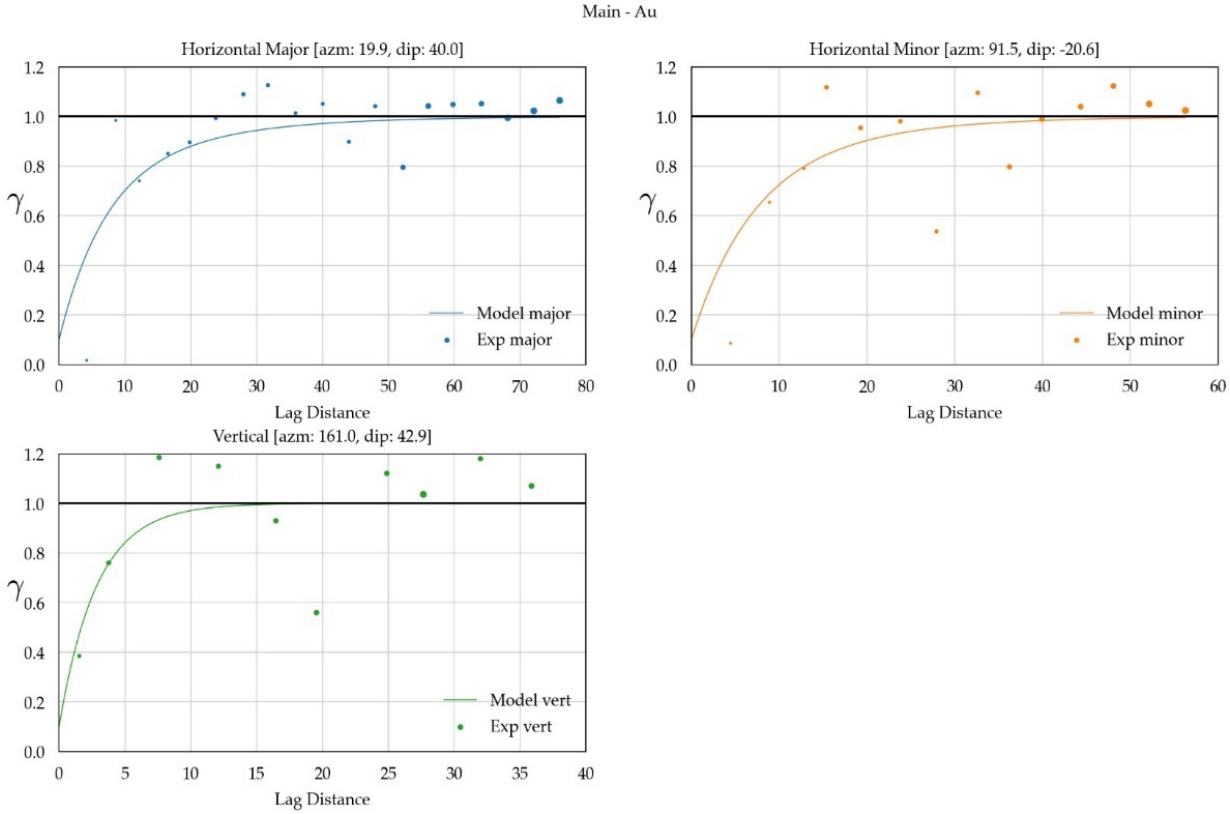



**Figure 14.20: Final Au Variogram Model from domain Mid Realm & South Mouth**

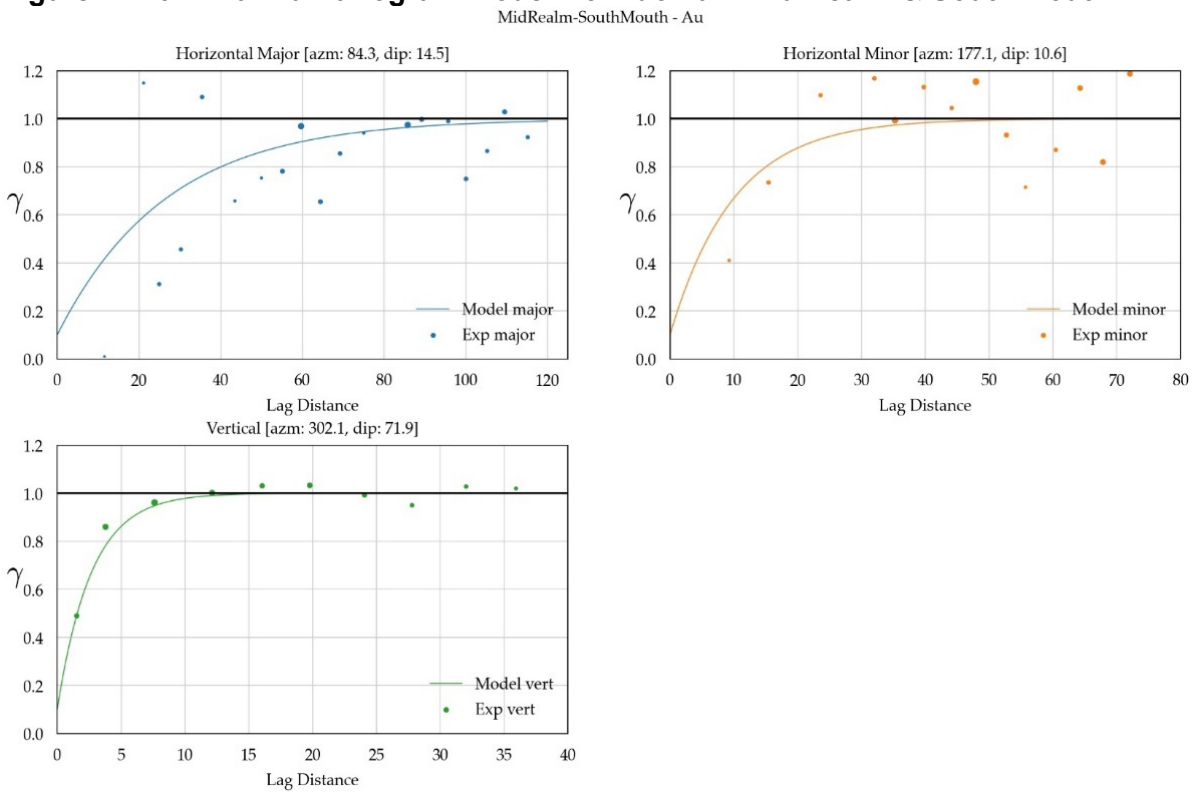
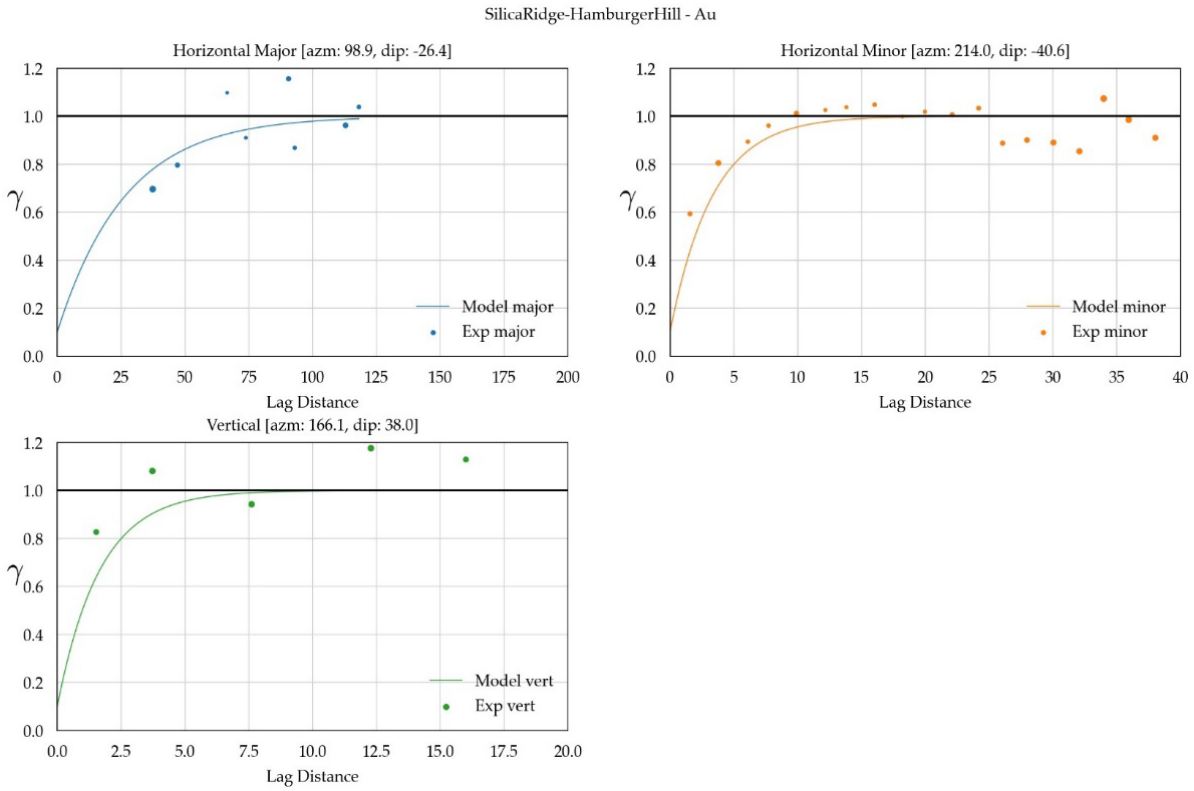


**Figure 14.21: Final Au Variogram Model from Silica Ridge & Hamburger Hill domain**

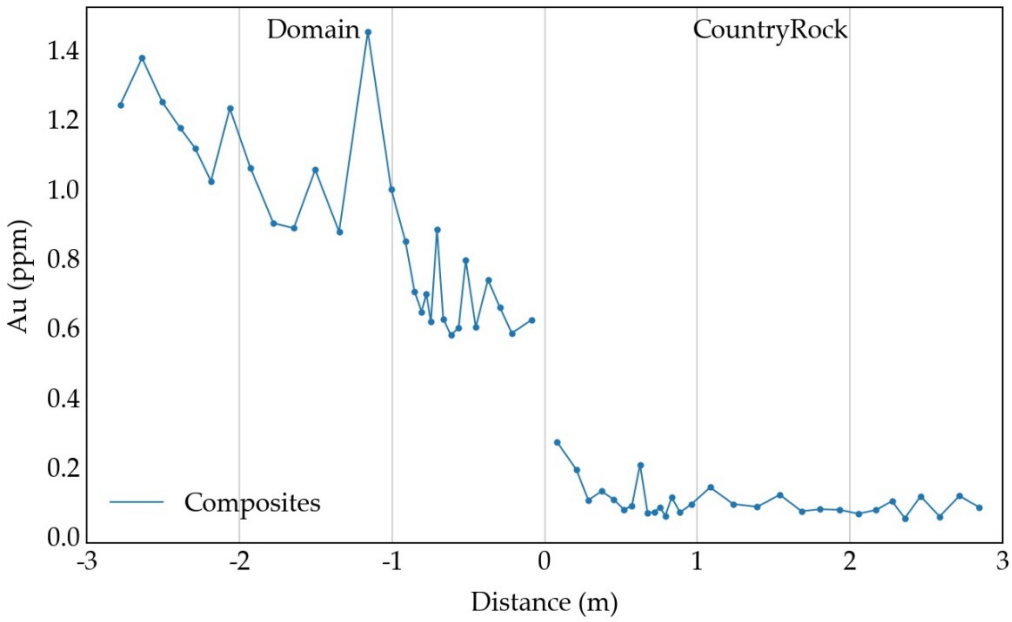



### *14.5.2 Contact Analysis*

The mineralization profile at the contact between the estimation domain and the waste rock can occur in a soft, hard, or semi-soft manner. Soft boundaries occur when mineralization at the contact gradually changes from high to low as you cross into the neighbouring domain. Hard boundaries occur when mineralization at the contact abruptly changes as you cross into the neighbouring domain. Semi-soft boundaries occur when mineralization changes gradually within a small window as you cross into the neighbouring domain.

If possible, the final block model should reproduce the mineralization profile observed in the drillhole data at contacts between domains. A contact analysis was completed to evaluate the mineralization profile at the estimation domain and waste rock contact using plots of grade as a function of distance to the contact to determine the type of mineralization profile as shown in Figure 14.22**.** The resultant analysis illustrates a hard boundary.

**Figure 14.22: Contact Analysis. Average Gold grade (blue line) as a function of the distance* to the edge of the estimation domain.**




*Negative distance is inside domain and positive distances represent outside of the domain and into waste model.

## 14.6 Block Model

### *14.6.1 Block Model Parameters*

The block model used for the calculation of the Fondaway Canyon Project Mineral Resource Estimate fully encapsulates the estimation domains used for resource estimation described in Section 14.3. When determining block model parameters, data spacing is the primary consideration. Additionally, the volume of the 3-D estimation domain wireframes needs to be adequately captured and potential mining equipment parameters need to be considered.

The data spacing of irregularly spaced drilling can be approximated by calculating the 90$^{th}$ percentile of a high-resolution block model of the distance from each block's centroid to the nearest sample (Figure 14.23). Estimation errors are introduced when kriging is used to estimate a grade for blocks with a size larger than 25% of the data spacing. As illustrated in Figure 14.23, the 90$^{th}$ percentile is about 55 metres (180 ft). A block size of 3 m (x) by 3 m (y) by 3 m (z) is used, as it is less than 25% of the approximated data spacing and it provides good resolution for the mineralization domains. A 6-metre block model was evaluated; however, it did not adequately capture smaller scale features in the estimation domains. The coordinate ranges and block size dimensions used to build the Fondaway Canyon 3D block model are presented in Table 14.11.

A block factor (BF) that represents the percentage of each block's volume that lies within the mineralization lodes is calculated and used to:

- flag the dominant lode, by volume, for each block; and
- calculate the percentage of mineralized material and waste for each block

**Figure 14.23: Cumulative frequency plot illustrating the distance from each block's centroid to the nearest composite sample in metres.**

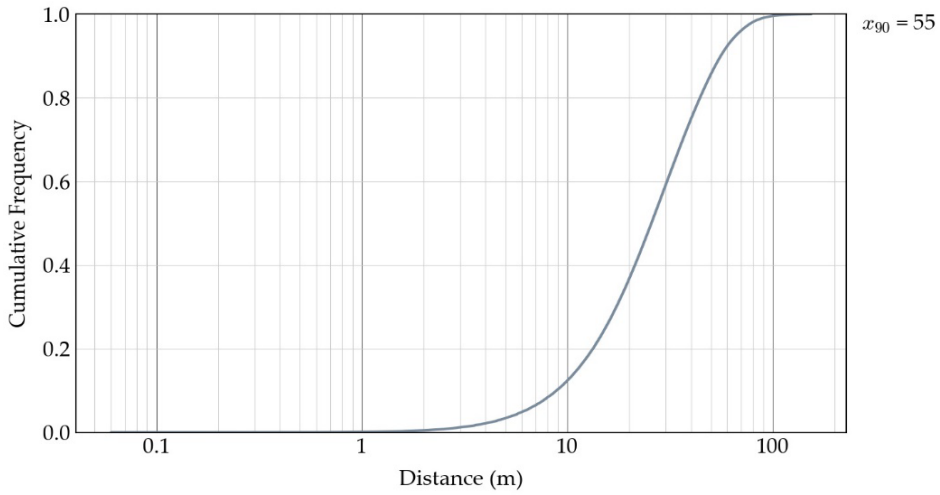



**Table 14.11: Fondaway Canyon block model size and extents.**

| | X (Easting) | Y (Northing) | Z (Elevation) |
|---|---|---|---|
| **Minimum Extents (m)** | 394325 | 4405650 | 1000 |
| **Maximum Extents (m)** | 398900 | 4407510 | 1930 |
| **Block Size (m)** | 3 | 3 | 3 |
| **Number of Blocks** | 1525 | 620 | 310 |

### *14.6.2 Volumetric Checks*

A comparison of wireframe volume versus block model volume is performed to ensure there is no considerable over or understating of tonnages (Table 14.12). The calculated block factor for each block is used to scale its volume when calculating the total volume of the block model.

**Table 14.12: Wireframe versus block model volume comparison.**

| Wireframe | Wireframe Volume ($m^3$) | Block Model Volume with Block Factor ($m^3$) | Volume Difference (%) |
|---|---|---|---|
| Main (Central) Zone | 31,172,594 | 31,163,336 | 0.030% |
| MidRealm-SouthMouth | 4,031,115 | 3,992,117 | 0.972% |
| SilicaRidge-HamburgerHill | 2,780,487 | 2,780,481 | 0.000% |

## 14.7 Grade Estimation Methodology

Ordinary Kriging (OK) was used to estimate gold grades for the Fondaway Canyon block model and Inverse Distance Weighting (IDW) was completed as one of the model validation checks. Estimation of blocks for OK is completed with locally varying anisotropy (LVA), which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. IDW does not utilize a variogram model and therefore during the IDW estimation, the LVA is used to only modify the search ellipsoid orientations. Blocks within the estimation domain are assigned rotation angles using a trend surface wireframe. This method allows structural complexities to be reproduced in the estimated block model. Variogram and search ranges are defined by the variogram model described in Section 14.5.

To ensure that all blocks within the estimation domains are estimated and to control the smoothing inherent in OK Estimation, a three-pass method was used for each domain that utilizes three different search ellipsoid configurations, as in Table 14.13. All three passes use the variogram models as detailed in Section 14.5.

**Table 14.13: Estimation Search and Kriging Parameters by Domain for Au Estimation.**

| Domains | Estimation Pass | Variogram Orientation | Max Variogram Range | | | Search Range | | | Min Samples | Max Samples Per DH | Max No. Samples |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Maj | Min | Ver | Ma | Min | Vert | | | |
| **Main (Central)** | Pass 1 | LVA | 50 | 40 | 20 | 20 | 20 | 5 | 1 | 6 | 30 |
| **Main (Central)** | Pass 2 | LVA | 50 | 40 | 20 | 50 | 40 | 5 | 1 | 4 | 30 |
| **Main (Central)** | Pass 3 | LVA | 50 | 40 | 20 | 100 | 80 | 20 | 1 | 4 | 30 |
| **Mid Realm-South Mouth** | Pass 1 | LVA | 50 | 30 | 25 | 20 | 20 | 5 | 1 | 4 | 30 |
| | Pass 2 | LVA | 50 | 30 | 25 | 80 | 30 | 8 | 1 | 4 | 30 |
| | Pass 3 | LVA | 50 | 30 | 25 | 160 | 60 | 20 | 1 | 4 | 30 |
| **Silica Ridge-Hamburger Hill** | Pass 1 | LVA | 60 | 10 | 5 | 80 | 20 | 5 | 2 | 8 | 30 |
| | Pass 2 | LVA | 60 | 10 | 5 | 160 | 40 | 15 | 1 | 4 | 30 |

The correct volume-variance relationship is enforced by restricting the maximum number of conditioning data (composites) and the search ranges in the major, minor and vertical direction. These restrictions are implemented to ensure the estimated models are not over smoothed, which would lead to inaccurate estimation of global tonnage and grade. The parameters used to enforce the right volume-variance relationship cause local conditional bias but ensure the global estimate of grade and tonnes is accurately estimated.

Blocks that contain more than or equal to 1.56% waste by volume are diluted using a nominal waste value that is volume-weight averaged with the estimated grade. It is desired that the behaviour of estimated grade at the boundary between the estimation domain and waste beyond its boundary is reproduced. The nature of mineralization at the mineralized/waste contact is evaluated to ensure adequate block dilution is occurring.

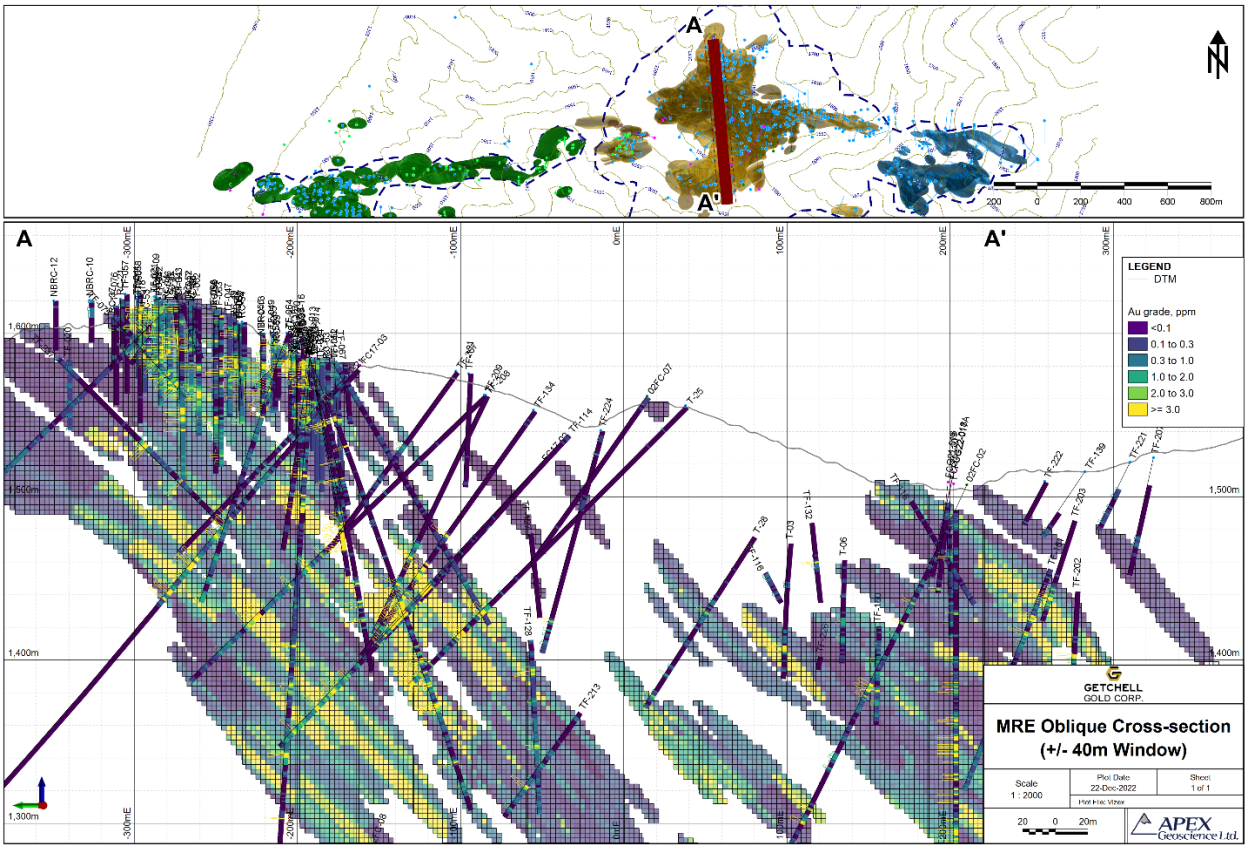
As illustrated in Section 14.4.2, gold grades behave in a hard boundary manner, the composite centroids flagged within an estimation domain sharply transitions from

mineralized to waste over a short window. Blocks containing waste values are assigned a volume weighted grade for the Pseudoflow algorithm pit optimizations. The MRE is reported undiluted and with the waste tonnage removed.

## 14.8 Model Validation

Visual and statistical validation was completed to ensure that the estimated block model honours directional trends observed in the composites and that the block model is not over-smoothed or over- or under-estimated with respect to grade. The main tools to validate the estimation are swath plots, volume-variance plots and contact zone plots as illustrated and discussed below. The estimated block model was evaluated visually on a section-by-section basis. An example of the section review comparing the block model estimated grades to the composited assay grades is shown in Figure 14.24.

**Figure 14.24: Oblique section looking northeast comparing block model estimated grades to drillhole assay composited gold values.**



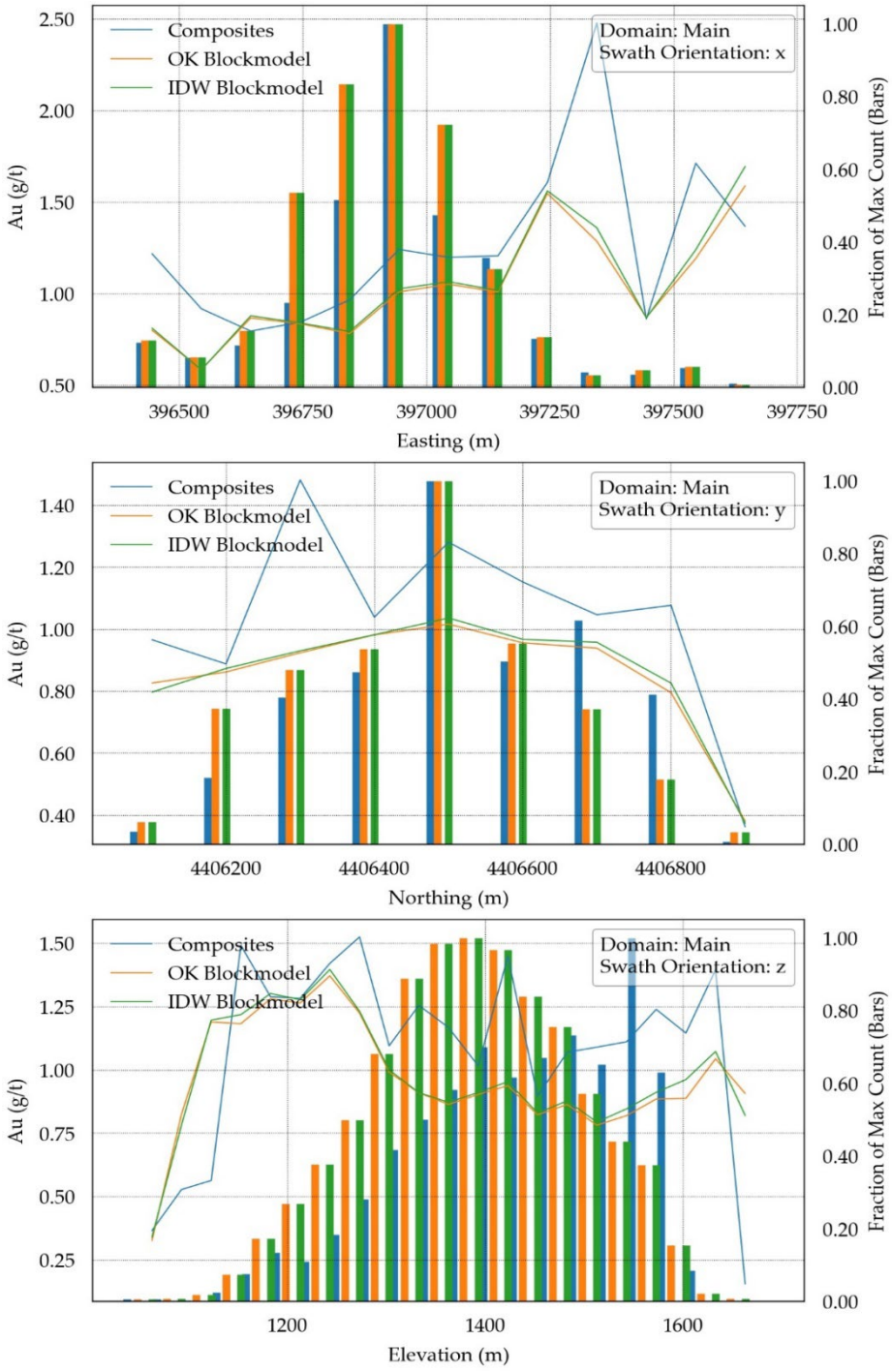

### *14.8.1 Statistical Validation*

#### Swath Plots

Swath plots verify that the estimated block model honours directional trends and identifies potential areas of over- or under-estimation in grade. They are generated by

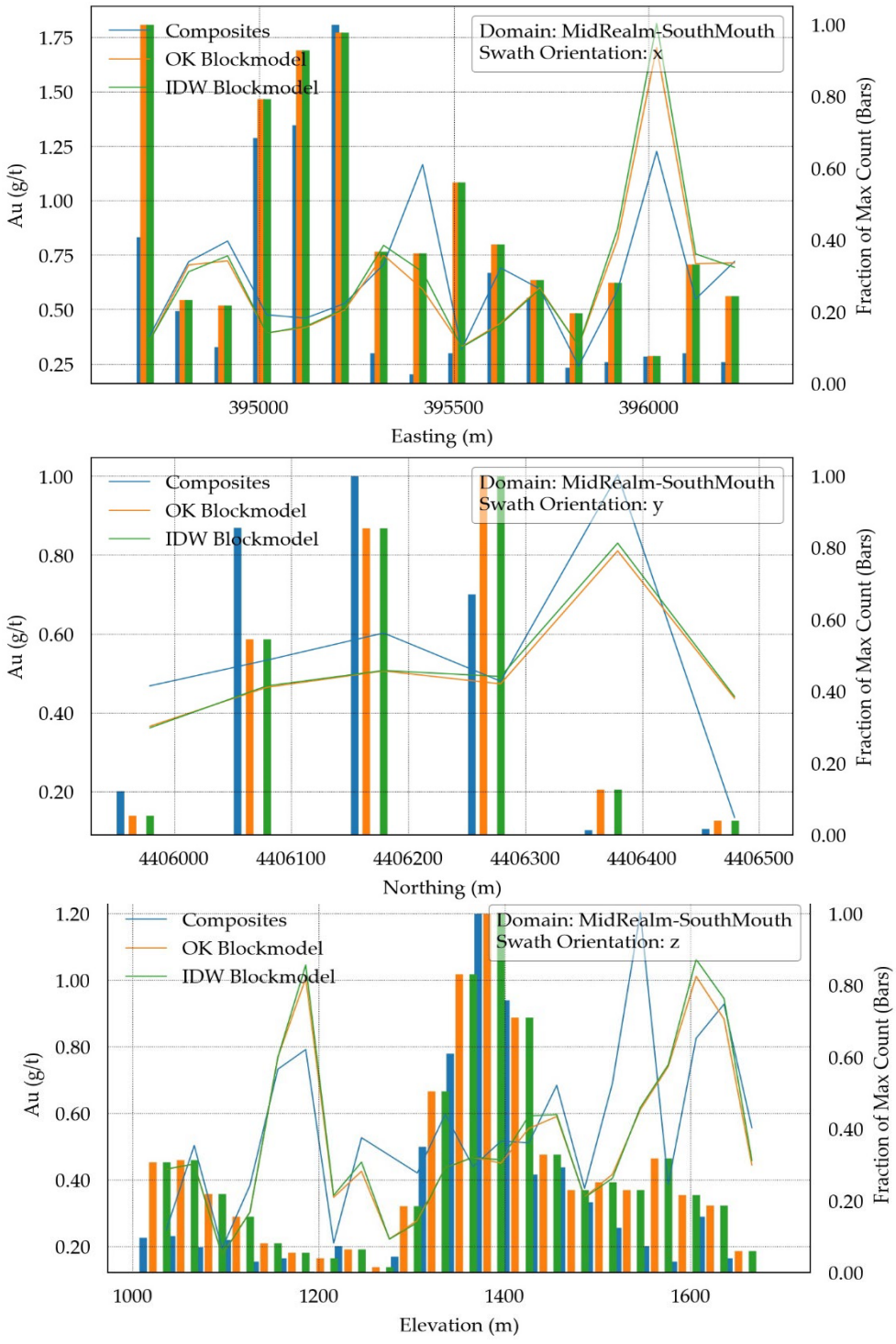
calculating the average metal grades of the composites versus the OK and IDW estimated block grades within directional slices. A window of 100 m (328 ft) is used in east-west slices, 30 m (98 ft) in north-south slices, and 20 m (65 ft) in vertical slices. The grade for the block model is presented as OK and IDW calculated model grades.

**Figure 14.25: Swath plots along Easting, Northing, Elevation sections for Central (Main) domain.**



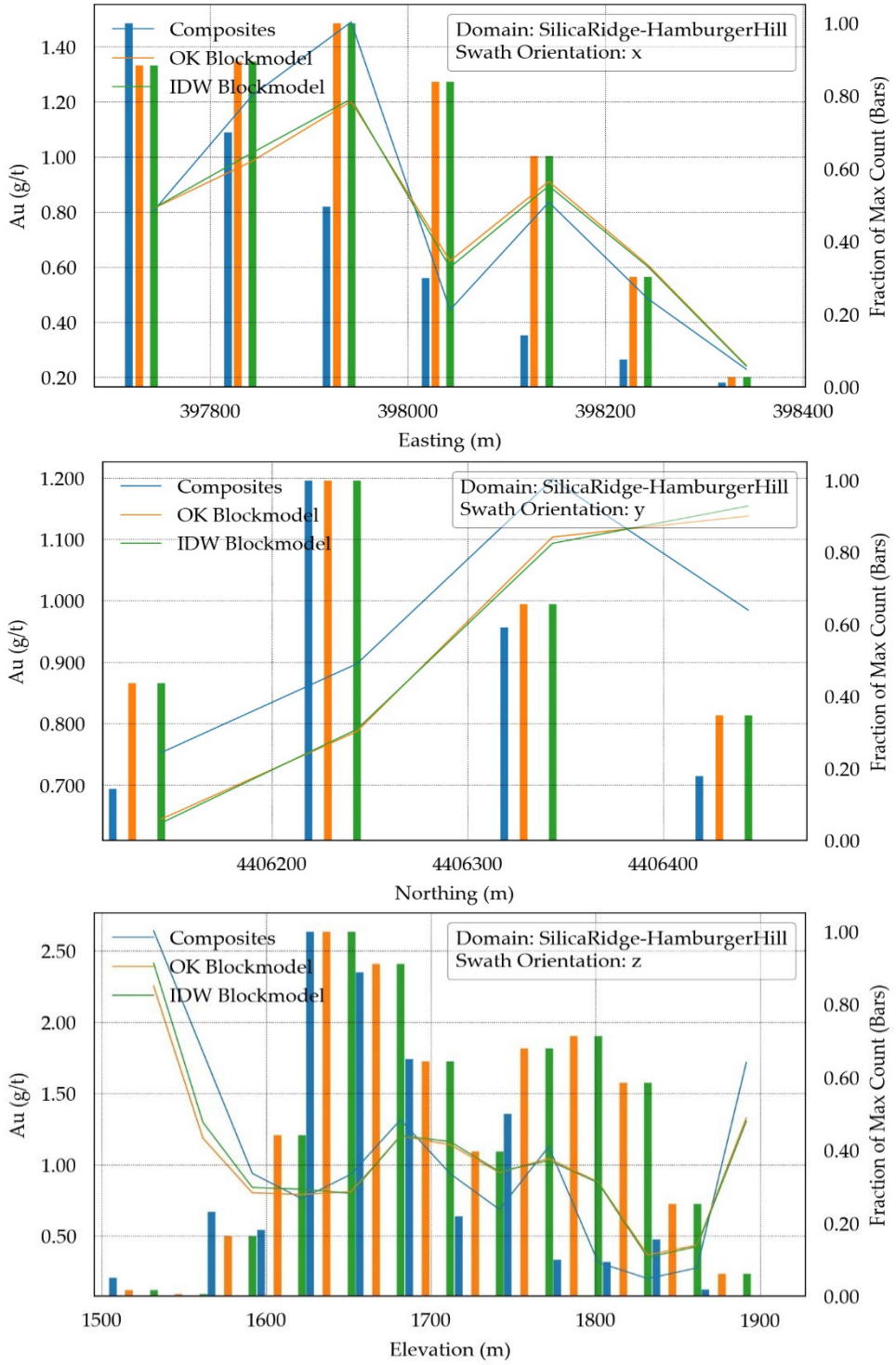
The block model was visually validated in plan view and in cross-section to compare the estimated metal values versus the conditioning composites using swath plots (Figures 14.25 to 14.27). Overall, the OK and IDW grades of the block model compare well with the composites. There is some local over- and under-estimation

**Figure 14.26: Swath plots along Easting, Northing, Elevation sections for Mid Realm & South Mouth domain.**



due to the limited number of conditioning data available for the estimation in those areas, this is the expected result.

**Figure 14.27: Swath plots along Easting, Northing, Elevation sections for Silica Ridge & Hamburger Hill domain.**



## Volume-Variance Validation

Smoothing is an intrinsic property of Kriging, and as described in Section 14.7 volume-variance corrections are used to help reduce its effects. To verify that the correct level of smoothing is achieved, theoretical histograms that indicate each estimated metal's anticipated variance and distribution at the selected block model size are calculated and plotted against the estimated final block model in Figures 14.28 to 14.30.

The theoretical histograms are calculated using the variogram model and are calculated and evaluated per domain. Figures 14.28 to 14.30 show the volume variance cumulative histogram comparisons for The Central (Main) Zone, Mid Realm - South Mouth domain, and Silica Ridge - Hamburger Hill domain.

Smoothing is observed; however, further modifications of the search strategy to help control the smoothing will degrade the quality of the gold estimates. The theoretical models and the estimated model are similar in distribution with slight over estimation of grade in the estimated block model.

**Figure 14.28: Volume variance cumulative histogram comparison: Central (Main) domain. Cumulative histograms of declustered composited data, volume variance corrected models, and the block model estimates.**

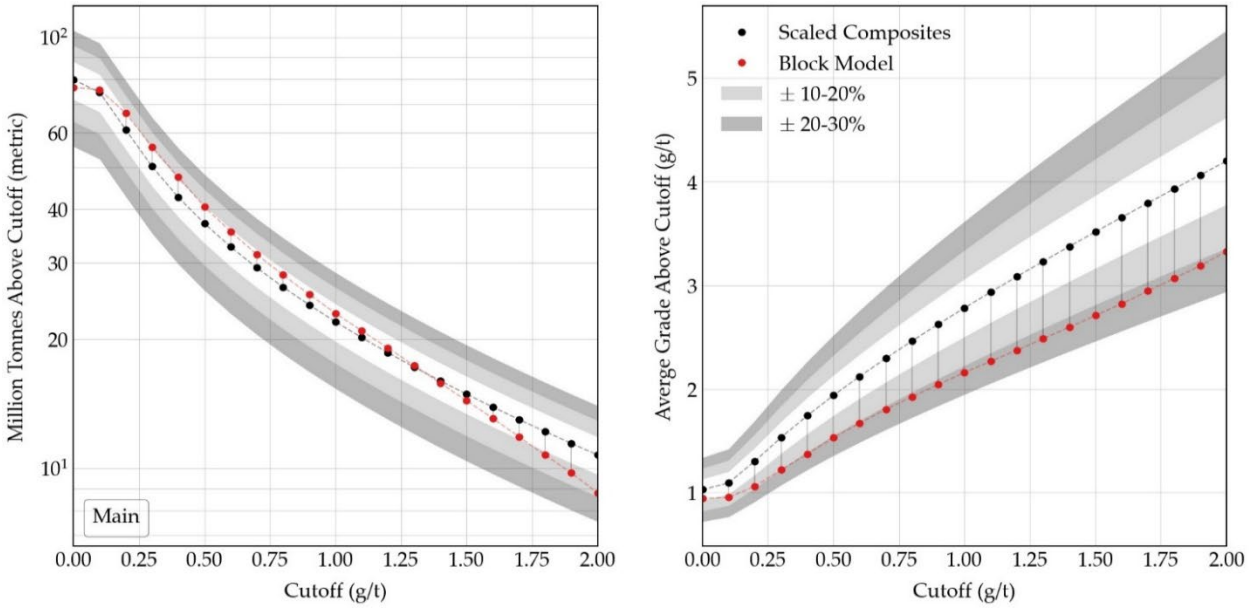


**Figure 14.29: Volume variance cumulative histogram comparison: Mid Realm & South Mouth. Cumulative histograms of declustered composited data, volume variance corrected models, and the block model estimates.**

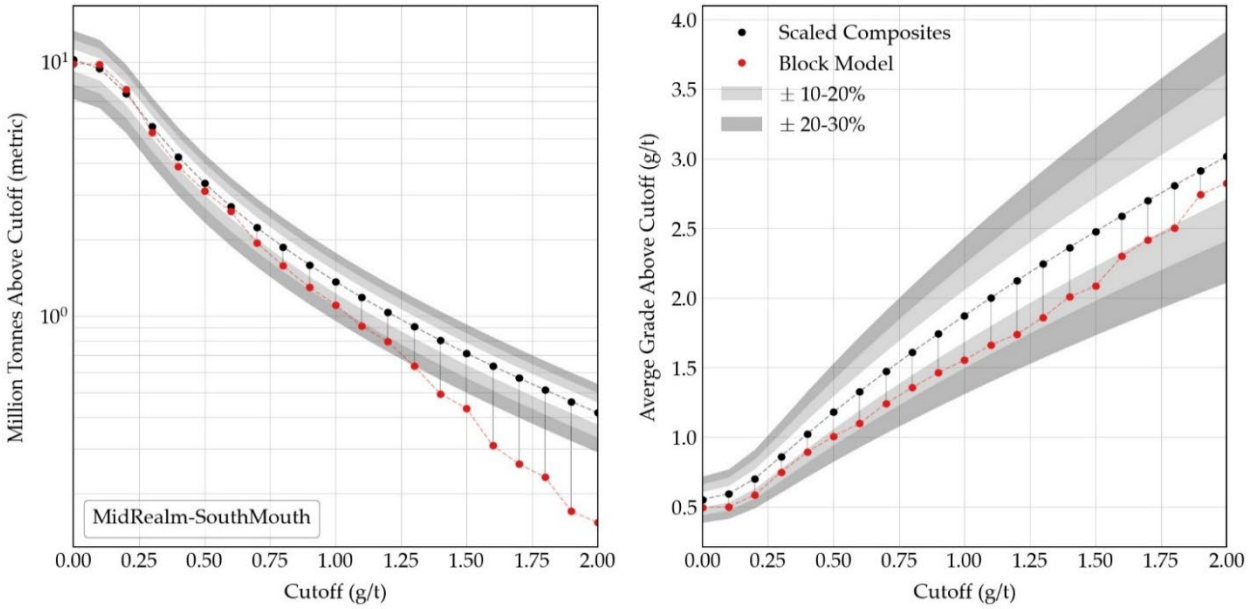
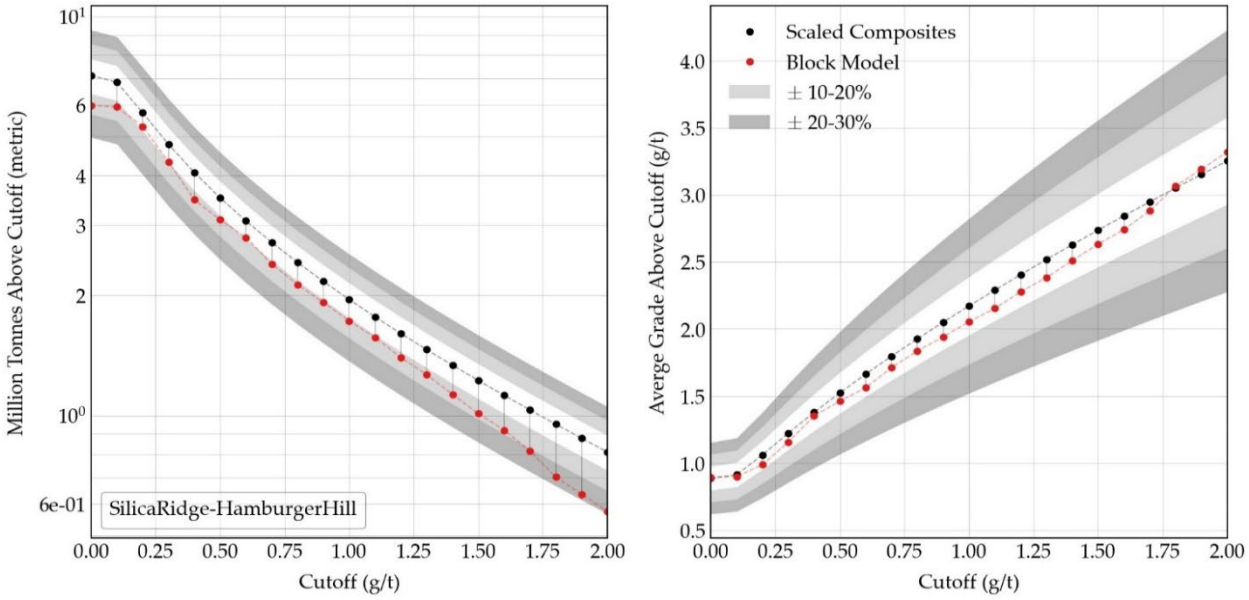



**Figure 14.30: Volume variance cumulative histogram comparison: Silica Ridge & Hamburger Hill. Cumulative histograms of declustered composited data, volume variance corrected models, and the block model estimates.**



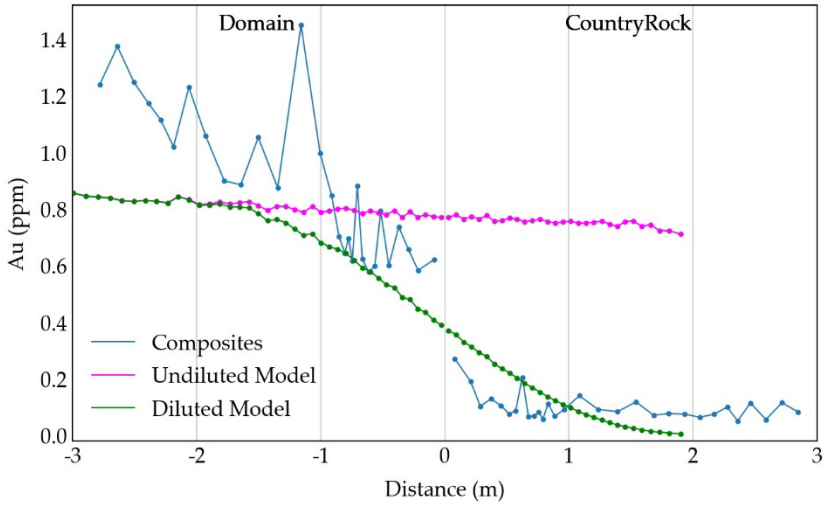

## Contact Analysis Reproduction

As described in Section 14.7, blocks within the Fondaway Canyon block model that contain more than or equal to 1.56% waste by volume are diluted for the pit optimization algorithm. The MRE is reported undiluted with only the tonnages inside the

mineralization domains. Ideally, the nature of gold mineralization at the mineralized zone/waste contact observed in the composites is reproduced in the block model.

A contact analysis plot checking contact profile reproduction is illustrated in Figure 14.31. The mineralized zone/waste contact profile is adequately reproduced for the block model utilized by the pit optimization algorithm with some over-estimation into waste and under-estimation into the mineralized zone.

**Figure 14.31: Contact analyses showing average gold grade (g/t) by distance* to the domain edge of composite data, undiluted block model and diluted block model.**




*Negative distance is inside domain and positive distances represent outside of the domain and into waste model.

## 14.9 Mineral Resource Classification

The Fondaway Canyon MRE discussed in this report has been classified in accordance with guidelines established by 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 14th, 2014.

A ‘Measured Mineral Resource’ is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough to confirm both geological and grade continuity.

An ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and

economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

An ‘Inferred Mineral Resource’ is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes.

The 2022 Fondaway Canyon MRE is classified as Indicated and Inferred according to the CIM definition standards. The most relevant factors used in the classification process were:

- density of conditioning data;
- level of confidence in historical drilling results and collar locations;
- level of confidence in the geological interpretation; and
- continuity of mineralization.

**Measured** resources have relatively high confidence in the geological interpretation and grade estimate. If a future drillhole intersects a measured block, the sampled assays within that block should be reasonably close to the block's estimated value (high accuracy and precision). Changes to the domain boundaries are not expected.

**Indicated** resources have high confidence in the geological interpretation and reasonable confidence in the grade estimate. Future drilling in the area should show similar grade to estimated values. Major changes to the domain boundaries are not expected.

**Inferred** resources are a reasonable approximation of the geology and mineralization but require further testing. Changes to the domain boundaries are expected with additional drilling in the area.

**Exploration Targets** are a conceptual approximation of what is potential given the current understanding of the deposit.

Resource classification was determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number a block first meets a set of search restrictions. With each subsequent pass, the search restrictions are decreased, representing a decrease in confidence and classification from the previous run. For each run, a search ellipsoid is centred on each block and orientated in the same way described in Section 14.7.

Table 14.14 details the range of the search ellipsoids and the number of composites that must be found within the ellipse for a block to be flagged with that run number. The

runs are executed in sequence from run 1 to run 2. Classification is then determined by relating the run number that each block is flagged as to indicated (run 1) or inferred (run 2).

**Table 14.14: Search Ellipsoid and Block Assigning Parameters for classification.**

| Classification | Search Ellipsoid | | | | |
|---|---|---|---|---|---|
| | Ellipsoid Size: Maj x Min x Vert (metres) | N Sectors | Maximum Composites Per Drillhole | Minimum Number of Samples | Maximum DH's per Sector |
| Measured (1) | 35 x 35 x 10 | 1 | 3 | 12 | - |
| Indicated (2) | 55 x 40 x 10 | 1 | 3 | 9 | - |
| Inferred (3) | 120 x 120 x 20 | 1 | 1 | 2 | - |

The mineral resources estimate is categorized as indicated or inferred and classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation. The indicated category was defined by a search ellipse extending 55m (180 ft) along the major axis, 40m (131 ft) along the minor axis, and 10m (32 ft) vertical. In addition, a minimum of 3 drillholes were required, reporting 9 samples with a maximum of 3 samples per drillhole. The inferred category was defined using a search of up to 120 m (393 ft) and requiring at least 1 sample per drillhole from a minimum of 2 drillholes.

## 14.10 Evaluation of Reasonable Prospects for Eventual Economic Extraction

To demonstrate that the Fondaway Canyon MRE has the potential for future economic extraction, the unconstrained and partially diluted resource block model was subjected to several pit optimization scenarios to look at the prospectivity for eventual economic extraction. Pit optimization was performed in DESWIK using the Pseudoflow pit optimization algorithm.

All mineral resources reported below are reported within an optimized pit shell using US$1,650/oz for gold and was defined using blocks classified as Indicated or Inferred. The criteria used for the US$1,650/oz for gold final reporting pit shell optimization are shown in Table 14.15.

The QP and author of this report considers the pit parameters presented in Table 14.15 appropriate to evaluate the reasonable prospect for eventual future economic extraction at the Fondaway Canyon Project for the purpose of providing an MRE. The resources presented herein are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources identified herein will be converted to a mineral reserve in future. An orthogonal view showing the extents of the optimized pit shell and the estimated block model is shown in Figure 14.32 and Figure 14.33.

**Table 14.15: Parameters for pit optimization for the Mineral Resource Estimate.**

| Parameters | Units | Unit Cost |
|---|---|---|
| Mineralized Rock Mining Cost | US$/tonne Mineralized | $2.70 |
| Waste Mining Cost | US$/tonne Waste | $2.70 |
| G&A Cost | US$/tonne Mineralized | $2.00 |
| Process Cost | US$/tonne Mineralized | $15.00 |
| Recovery | % | 92% |
| Cut-off grade | Au g/t | 0.3 |
| Gold price | US$/ozt | $1650 |
| Pit Slope | Degrees | 45.0 |
| Density | g/cm$^3$ | 2.56 |

**Figure 14.32: Cross Section of conceptual open pit and Fondaway Canyon block model showing gold values.**

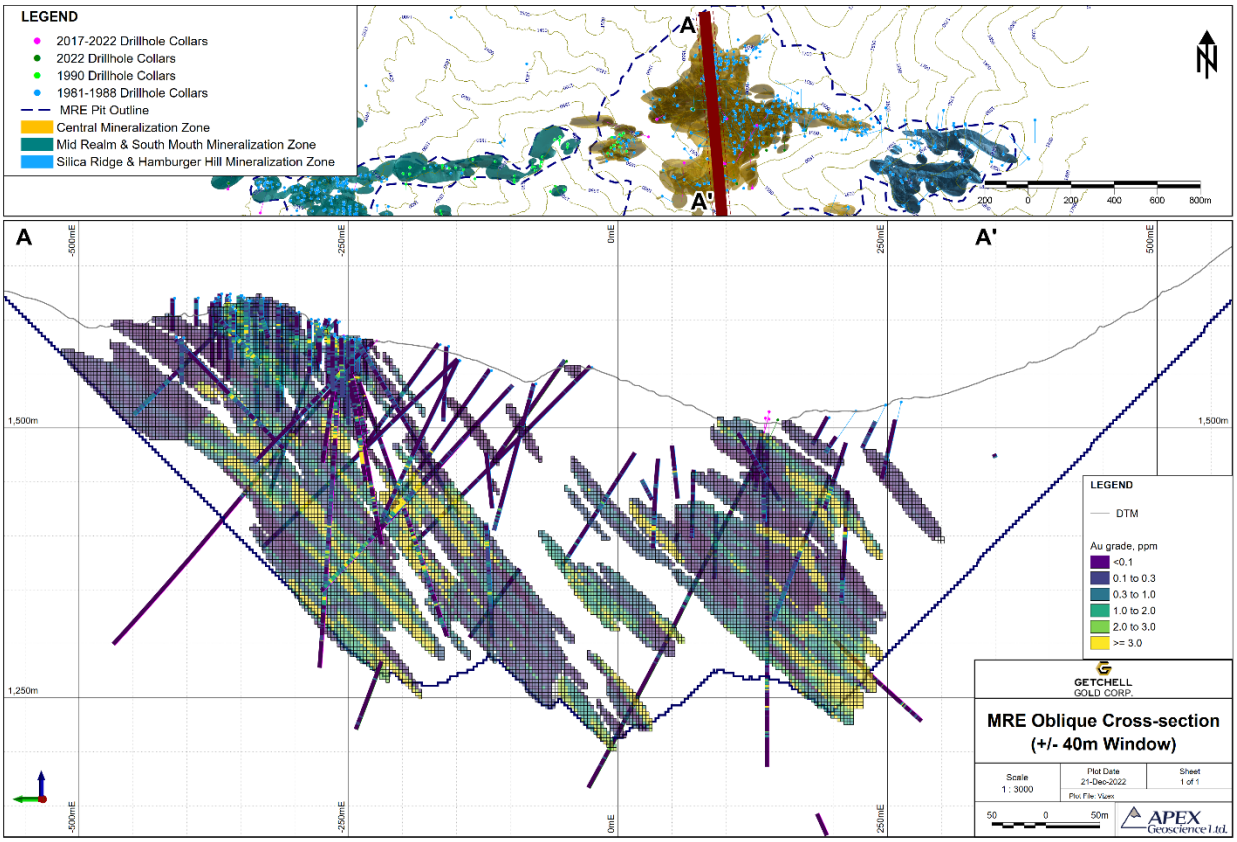
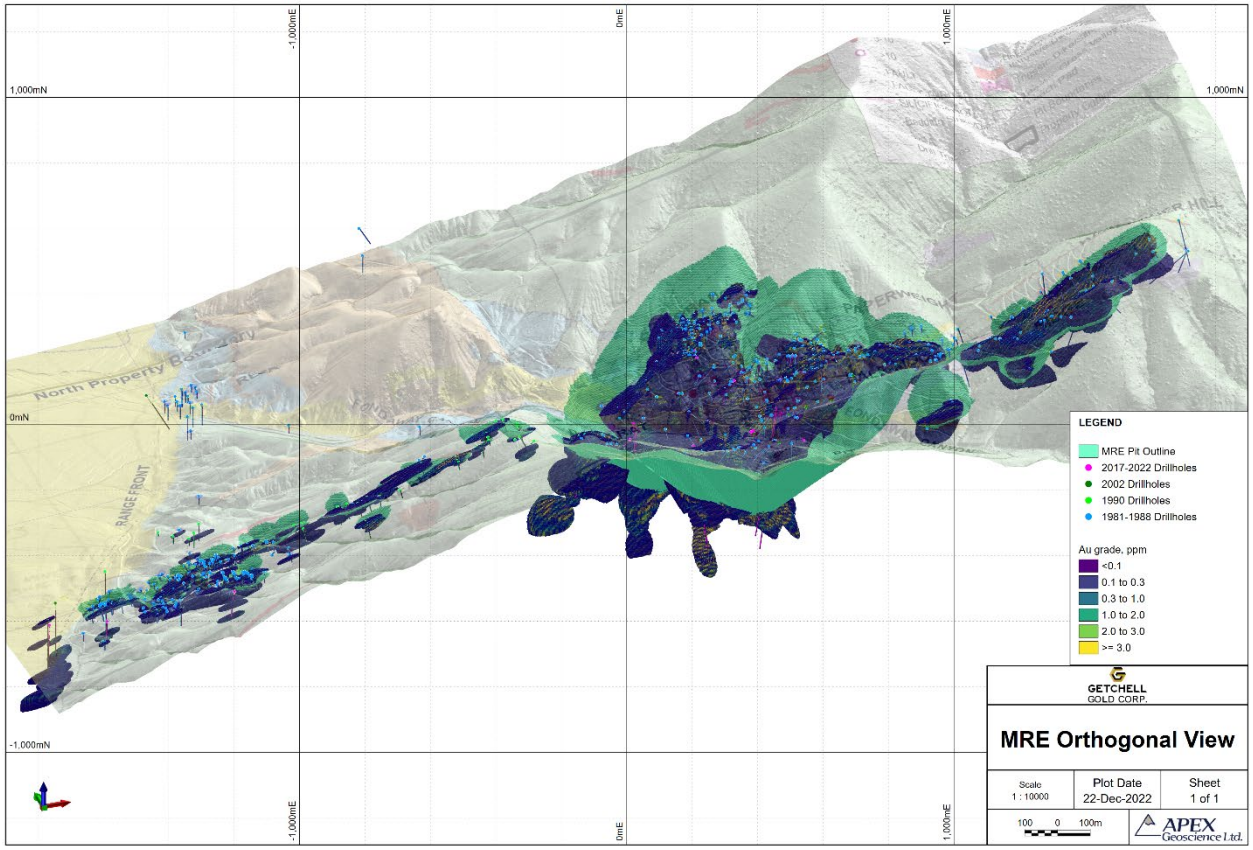


**Figure 14.33: Orthogonal view of conceptual open pits and Fondaway Canyon block model showing gold values.**




## 14.11 Mineral Resource Reporting

The Fondaway Canyon MRE is reported in accordance with the CSA 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 10th, 2014.

The MRE was estimated within three-dimensional (3-D) solids that were created from the implicit modeling interpretation of geology and grade shells. The upper contact has been cut by the topographic surface. Where there is overburden modeled, the upper contact was subsequently cut by the overburden surface. Grade was estimated into a block model with a block size of 3 m (X) by 3 m (Y) by 3 m (Z).

Grade estimation of gold was performed using Ordinary Kriging (OK). For the purposes of the pit shell optimization, blocks that contain waste were diluted by estimating a waste value using composites within a transition zone along the outer boundary of the estimation domains. The final diluted gold grade for the diluted model assigned to each block is a volume-weighted average of the estimated gold and waste

grade values. The diluted model was utilized for the pit optimization. The MRE is reported within a pit shell and is undiluted and only reports the tonnage within the modelled domains.

This MRE for Fondaway Canyon is based on data with a cut-off date of September 21, 2022. The MRE is reported with an effective date of December 15, 2022 and is presented in Tables 14.16 and 14.17. The Indicated and Inferred MRE is undiluted and constrained within an optimized pit shell utilizing a 0.3 g/t Au lower cut-off grade. The underground MRE has been determined from blocks that fit within continuous and potentially mineable underground shapes at an appropriate lower cut-off grade of 2.0 g/t Au. The MRE utilizes a price of US$1,650 per ounce for gold.

The Indicated Mineral Resource includes 11.0 million tonnes of mineralized material at an average gold grade of 1.54 g/t for a total of 550.8 Koz of gold utilizing a 0.3 g/t Au lower cut-off grade. The Inferred Mineral Resource includes 38.3 million tonnes of mineralized material at an average gold grade of 1.23 g/t for a total of 1.509 Moz of gold using a lower cut-off grade of 0.3 g/t Au for potential open pit resources and 2.0 g/t Au for potential underground resources (Table 14.16). Table 14.17 provides the current MRE at 0.3 g/t Au cut-off for open pit and 2.0 g/t Au for underground by the various domains and selected potential mining scenario.

**Table 14.16: Fondaway Canyon Global Mineral Resources Estimate**

| Classification | Au cut-off, g/t | Zone | Category | Tonnes (T) | Au ounces (oz) | Au g/T | Au opt |
|---|---|---|---|---|---|---|---|
| **Indicated** | **0.3** | **Global** | **Open Pit** | **11,004,000** | **550,800** | **1.54** | **0.045** |
| **Inferred** | **0.3/2.0** | **Global** | **Open pit & Underground** | **38,252,000** | **1,509,100** | **1.23** | **0.036** |

**Table 14.17: Fondaway Canyon Mineral Resource Estimate by Zone**

| Classification | Zone | Category | Tonnes (T) | Au ounces (oz) | Au g/T | Au opt |
|---|---|---|---|---|---|---|
| **Indicated** | **Central Zone** | **Open Pit** | **11,004,000** | **550,800** | **1.54** | **0.045** |
| **Inferred** | Central Zone | Open Pit | 31,949,000 | 1,159,500 | 1.11 | 0.032 |
| | Mid Realm - South Mouth | Open Pit | 2,013,000 | 64,400 | 0.99 | 0.029 |
| | Silica Ridge - Hamburger Hill | Open Pit | 2,569,000 | 118,300 | 1.42 | 0.041 |
| | Central Zone | Underground | 1,721,000 | 166,900 | 3.05 | 0.089 |
| | **Total Inferred** | **Open pit & Underground** | **38,252,000** | **1,509,100** | **1.23** | **0.036** |

**Notes to Tables 14.16 and 14.17:*

1. *The mineral resource is reported at a cut-off of 0.3 g/t Au for the conceptual open pit and 2.0 g/t Au for the conceptual underground extraction scenario. The lower cut-off grades and potential mining scenarios were calculated using the following parameters: mining cost = US$2.70/t (open pit); G&A = US$2.00/t; processing cost = US$15.00/t; recoveries = 92%, gold price = US$1,650.00/oz; royalties = 1%; and minimum mining widths = 1.5 metres (underground) in order to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction".*

2. *The mineral resources presented are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.*
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 estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
5. *A default density of 2.56 g/cm3 was used for the mineralized zones. Resources are presented as undiluted and in situ.*
6. *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.*
7. *This mineral resource estimate is dated December 15, 2022. The effective date for the drill-hole database used to produce this mineral resource estimate is September 21, 2022.*
8. *Steven Nicholls, BA.Sc, MAIG. of APEX Geoscience Ltd., who is deemed a qualified person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation.*
9. *Totals may not sum due to rounding.*

Mineral Resources can be sensitive to the selection of the reporting cut-off grade. For sensitivity analysis other cut-off grades are presented in Table 14.18 for the Central Area for review, ranging from 0.1 g/t to 1.5 g/t Au cut-off grades. The sensitivity is also illustrated in Figure 14.34 and 14.35 below.

**Table 14.18: The sensitivity of the MRE in the Central Area constrained within the US$1650 conceptual pit shell at a variety of cut-off grades for gold*.**

| Au Cutoff (ppm) | Tonnes (1000 kg) | Au (grams) | Au (oz) | Avg Au Grade (g/t) | Avg Au Grade (opt) | Classification |
|---|---|---|---|---|---|---|
| 0 | 13,507,000 | 17,629,000 | 566,800 | 1.259 | 0.037 | |
| 0.1 | 13,394,000 | 17,620,600 | 566,500 | 1.274 | 0.037 | |
| 0.15 | 13,025,000 | 17,573,800 | 565,000 | 1.316 | 0.038 | |
| 0.182 | 12,497,000 | 17,484,800 | 562,100 | 1.369 | 0.040 | |
| 0.2 | 12,232,000 | 17,434,100 | 560,500 | 1.396 | 0.041 | |
| 0.25 | 11,557,000 | 17,283,100 | 555,700 | 1.472 | 0.043 | |
| 0.277 | 11,239,000 | 17,199,400 | 553,000 | 1.511 | 0.044 | Indicated |
| **0.3** | **11,004,000** | **17,131,500** | **550,800** | **1.540** | **0.045** | |
| 0.5 | 9,042,000 | 16,354,500 | 525,800 | 1.814 | 0.053 | |
| 0.7 | 7,438,000 | 15,395,900 | 495,000 | 2.089 | 0.061 | |
| 0.9 | 6,183,000 | 14,397,100 | 462,900 | 2.357 | 0.069 | |
| 1 | 5,652,000 | 13,892,900 | 446,700 | 2.490 | 0.073 | |
| 1.5 | 3,678,000 | 11,456,800 | 368,300 | 3.156 | 0.092 | |
| 0 | 44,298,000 | 38,518,100 | 1,238,400 | 0.840 | 0.024 | |
| 0.1 | 43,688,000 | 38,476,600 | 1,237,100 | 0.853 | 0.025 | |
| 0.15 | 41,645,000 | 38,221,100 | 1,228,800 | 0.894 | 0.026 | |
| 0.182 | 39,210,000 | 37,813,100 | 1,215,700 | 0.941 | 0.027 | |
| 0.2 | 38,192,000 | 37,619,000 | 1,209,500 | 0.963 | 0.028 | |
| 0.25 | 35,078,000 | 36,918,000 | 1,186,900 | 1.031 | 0.030 | |
| 0.277 | 33,132,000 | 36,404,000 | 1,170,400 | 1.077 | 0.031 | Inferred |
| **0.3** | **31,949,000** | **36,063,600** | **1,159,500** | **1.108** | **0.032** | |
| 0.5 | 22,704,000 | 32,403,900 | 1,041,800 | 1.409 | 0.041 | |
| 0.7 | 17,001,000 | 29,019,200 | 933,000 | 1.696 | 0.049 | |
| 0.9 | 13,348,000 | 26,117,300 | 839,700 | 1.952 | 0.057 | |
| 1 | 11,952,000 | 24,795,000 | 797,200 | 2.073 | 0.060 | |
| 1.5 | 7,249,000 | 19,029,900 | 611,800 | 2.633 | 0.077 | |

**Notes to Tables 14.18:*

1. *The mineral resource is reported at cut-off of 0.3 g/t Au for the conceptual open pit and 2.0 g/t Au for the conceptual underground extraction scenario. The lower cut-off grades and potential mining scenarios were calculated using the following*

*parameters: mining cost = US$2.70/t (open pit); G&A = US$2.00/t; processing cost = US$15.00/t; recoveries = 92%, gold price = US$1,650.00/oz; royalties = 1%; and minimum mining widths = 1.5 metres (underground) in order to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction".*

2. *The mineral resources presented are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.*
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 estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
5. *A default density of 2.56 g/cm3 was used for the mineralized zones. Resources are presented as undiluted and in situ.*
6. *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.*
7. *This mineral resource estimate is dated December 15, 2022. The effective date for the drill-hole database used to produce this mineral resource estimate is September 21, 2022.*
8. *Steven Nicholls, BA.Sc., MAIG. of APEX Geoscience Ltd., who is deemed a qualified person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation.*
9. *Totals may not sum due to rounding.*

**Figure 14.34: The sensitivity of the Indicated MRE in the Central Area constrained within the US$1650 conceptual pit shell for gold at a variety of cut-off grades for gold.**

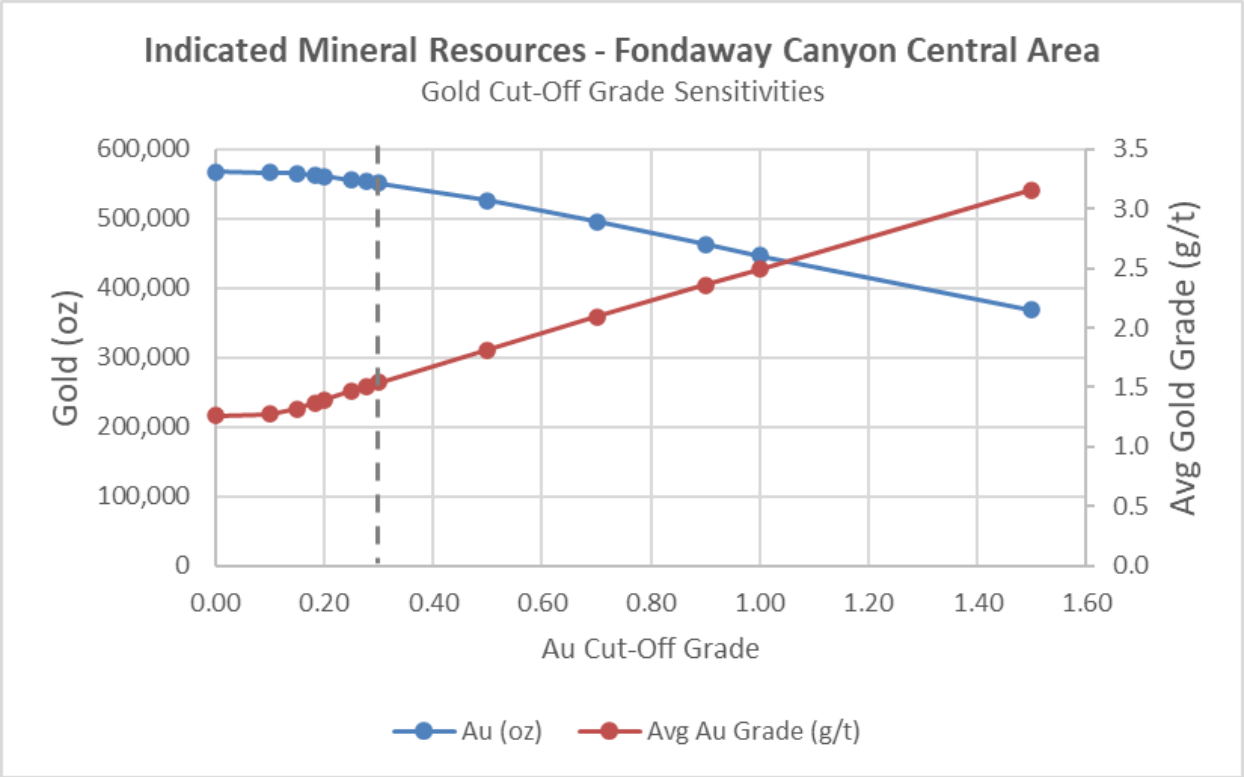
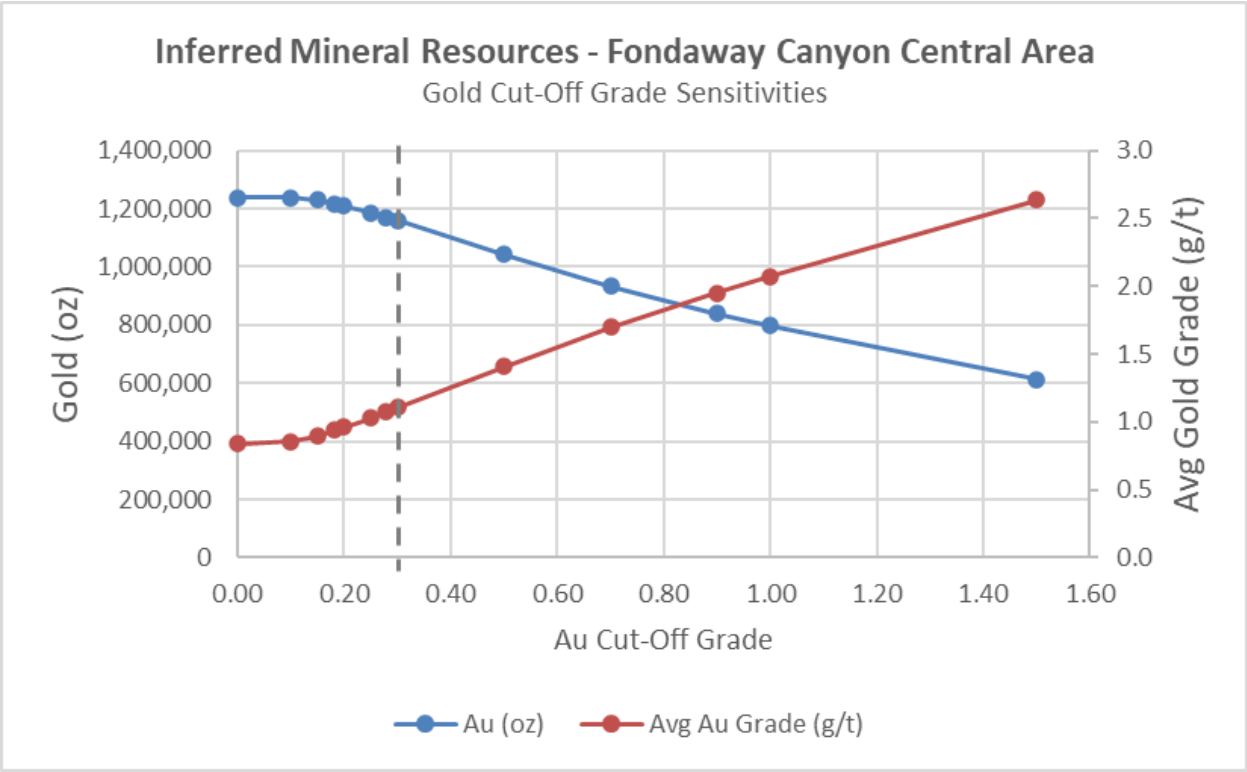


**Figure 14.35: The sensitivity of the Inferred MRE in the Central Area constrained within the US$1650 conceptual pit shell for gold at a variety of cut-off grades for gold.**




## 14.12 Discussion of the Mineral Resource Estimate along with Risks and Opportunities

The QP and author Mr. Nicholls has reviewed and takes responsibility for the Fondaway Canyon MRE. The QPs consider there to be both risks and opportunities to the estimation of the Fondaway Canyon Mineral Resource and the evaluation of the reasonable prospects for eventual economic extraction. The QPs consider the following to be the main risks and opportunities associated with the Fondaway Canyon MRE.

The drilling of 15 core holes by Nevada Contact Gold and Canagold in 2002 to 2017 and a further 18 core holes by Getchell Gold from 2020 to 2022 in the Central Zone resource area has greatly improved the understanding of the geological model that was used in the construction of the 2022 MRE for the Central Zone. The geological and mineralization domains were improved and adjusted based upon this drilling. However, the geological model has changed from a discreet quartz vein model with higher grades, to a lower grade vein and stockwork mineralization zone model that is more suited to a bulk tonnage open pit extraction scenario for the resource. Uncertainty in the geological model still exists in areas of Inferred Mineral Resources with little to no modern drilling.

The MRE, and in particular the Inferred Mineral Resources, depend largely on a significant amount of pre-2000 drilling. The complete drillhole and assay database comprises assays from a number of drilling programs from 1981 to 2022, utilizing numerous analytical labs. The uniformity of analytical data across these generations of

data collection is difficult to characterize because of the large number of drilling programs, the different laboratories used, and the lack of appropriate QAQC data, which provides a source of risk. To date, data verification of historical data has been completed to industry standards as described in Section 12.

There are a number of areas within the resource area, mostly identified as Inferred Mineral Resources, that are not well supported by post-2000 drilling. Therefore, to help decrease this risk further, Getchell Gold could complete additional data analysis to establish the uniformity of the various generations of analytical data and determine if specific generations show bias or require special treatment in future resource assessments. Modern drilling will be required in these areas to improve the understanding of the geological model, provide modern assay data and to improve the current classification of the mineral resources. In particular, the Mid Realm-South Mouth, the Hamburger Hill-Silica Ridge and portions of the Central Zone warrant and require additional modern drilling.

Although a significant amount of historical metallurgical work has been completed, the nature of the mineralization associated with the quartz vein stockworks and sulphide halos in carbonaceous to calcareous sedimentary host rocks has provided some recovery challenges. Additional and modern metallurgical work to increase the confidence in the recovery methodology and model are required. In addition, there appears to be some oxide material present. In future, potential oxide resources should be modelled and quantified in all domains.

There is little to no density data to model the MRE including mineralized and unmineralized material. A significant program to measure bulk density of all host rocks, lithology types and styles of mineralization for existing core and future drilling is required. This is viewed as both a risk and opportunity as a conservative density value has been utilized for all material.

There is no guarantee that further exploration at the Fondaway Canyon Property area will result in the discovery of additional mineralization or an economic deposit. Nevertheless, in the opinion of the QPs and authors, there are no significant risks or uncertainties, other than those mentioned above, that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Fondaway Canyon Project.

The authors are not aware of any other significant material risks to the MRE other than the risks that are inherent to mineral exploration and development in general. The authors of this report are not aware of any specific environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that might materially affect the results of this resource estimate and there appear to be no obvious impediments to advancing and developing the resources at the Fondaway Canyon Project.

Furthermore, with any early-stage exploration project there exists potential risks and uncertainties. Getchell Gold will attempt to reduce risk/uncertainty through additional drilling and metallurgical work with effective project management, engaging technical experts and developing contingency plans. Potential risks include changes in the price of gold, availability of investment capital, changes in government regulations, community engagement and socio-economic community relations, permitting and legal challenge risks and general environment concerns.

---

**Sections 15-22 are not required.**

---

# 23 Adjacent Properties

There are no adjacent mineral properties known to the Authors.

# 24 Other Relevant Data and Information

The authors are not aware of any other relevant information with respect to the Property as of the effective date of this Technical Report.

# 25 Interpretation and Conclusions

The Fondaway Canyon Property is an advanced stage gold project. It is located on the western flank of the Stillwater Range in northwestern Nevada, 140 km northeast of Reno, Nevada, and 58 km northeast of Fallon in Churchill County. The Fondaway Canyon property includes 171 contiguous, unpatented mining claims, covering approximately 1,186 hectares (2,932 acres), on land administered by the U.S. Bureau of Land Management (BLM).

## 25.1 Historical Exploration

Tungsten mining occurred at the historical Upper and Lower Quick-Tung mines during the 1950's, with production recorded as 10,000 tons with a recovered 200,000 lbs of $WO_3$. Small scale production of antimony and mercury took place at the historical Quick Tung mine through 1976 (Lawrence, 1977). The underlying property owners as Fisk Mining recovered 2,500 ounces of gold from 25,000 tons of ore from 1977 to 1983. During 1989 and 1990, Tenneco Minerals operated an open pit mine with heap leach processing. Tenneco mined approximately 171,000 tons of oxide material from the South Mouth pits at an average grade of 1.1 g/t gold. They supplemented this production with 12,000 tons of oxide material from the Reed Pit and 4,000 tons of oxide material from the Stibnite Pit. The total gold produced from the Tenneco mining was 6,324 ounces.

Exploration and drilling at the property has been conducted by a series of mining companies beginning in 1980 including Occidental Minerals, 1980 – 1982, Tundra Gold Mines Ltd., 1983 - 1984, Homestake Mining, 1984, Mill Creek Mining 1985, Tenneco Minerals Co. 1986 - 1996, Agnico Eagle (Nevada Contact Inc.) 2001 - 2002 and Canagold 2017 - 2019. A total 735 drillholes totalling over 63,800 m of RC and diamond drilling have been completed on the Property. Based on available data the compiled drillhole database used for the mineral resource estimate calculation contains a total of 649 exploration drillholes (collars and assays) totalling 60,921 m. Additional exploration work incudes detailed petrographic studies, geologic mapping, a ground magnetic surveys, a topographic survey, rock-chip, soil, stream sediment, and bulk sampling.

A historical resource estimate was completed by Techbase International Ltd of Reno, NV for Canarc (now Canagold) in 2017. This historical MRE is superseded by the current MRE presented in this report.

## 25.2 Historical Metallurgical Work

Samuel Engineering (SE) was retained by Getchell Gold to complete a desk-top due diligence review of the metallurgical test programs and documentation conducted on the Fondaway Canyon Project in Nevada. Metallurgical testing of samples was completed between 1984 and 2017. Overall, the metallurgical test work for the Fondaway Canyon Project has been comprehensive in examining various metallurgical processes for gold recovery at different laboratories including Hazen Research (Hazen), Plummer, American Barrick, and McClelland Laboratories. Various methods including cyanide leach with various pre-treatments, flotation and gravity separation were examined. The highest gold recovery was observed with pre-treatment roasting with carbon-in-leach (CIL) processing at 95% from Hazen. Barrick also obtained good recoveries with a combined carbon, sulphide flotation and CIL of the tails process yielding 93% recovery for gold. Based on the test results and Nevada gold industry, there are different scenarios for Fondaway Canyon's development that should be considered at this early project stage for future test work and project development including:

1. Roasting pre-treatment with CIL gave the highest gold recoveries; however, there exist risks in the permitting process, especially taking into consideration deleterious materials such as arsenic and antimony.

2. Acid POX with CIL for processing yielded high gold recoveries.

3. Toll treating the mined material at existing roasting facilities in Nevada would not require any on-site processing facilities.

4. Flotation of a sulphide concentrate with shipping and sale of the flotation concentrate to off-site smelting or processing facilities.

For all development scenarios, production would need to consider deleterious materials (arsenic and antimony) in the produced material or concentrates. Getchell Gold should consider doing trade-off studies for the possible development scenarios as a path forward for any additional test work. Capital and operating process costs would vary significantly for the different project scenarios and particularly as a small-scale high-grade underground/open pit versus a much larger bulk tonnage open pit operation.

## 25.3 Recent Exploration by Getchell Gold

Exploration on the Fondaway Canyon Property carried out by Getchell Gold consisted of three drill programs between 2020 and 2022. During 2020, a Microsoft Access database of historical data was compiled and reviewed in order to create a new geological model for the deposit. This model was used to design the subsequent drill programs with the objective of testing the model and extending the known gold mineralized zones.

The 2020 – 2022 drilling programs included the following:

1. The 2020 exploration program consisted of a diamond drill program with 6 core holes completed for a total of 1,996 m.

2. The 2021 exploration program consisted of a diamond drill program with 10 core holes completed and 1 abandoned hole for a total of 3,970 m.

3. The 2022 exploration program consisted of a diamond drill program with 12 core holes completed 1 abandoned hole for a total of 4,647 m.

Results from the 2020 drill program indicates that a broad zone of mineralization is present below the Colorado pit and that it dips shallowly to the SW. The structural zone hosting the mineralization, now referred to as the Colorado SW zone, is comprised of strongly brecciated and sheared sedimentary rocks that are chloritized within the upper portion and bleached within the lower portion. Due to the lack of historic drilling to depth south of the Colorado area, the broad mineralized structure intersected by holes FCG20-02, 03, 05 and 06 holds significant potential for further expansion (Frostad, 2021).

The Colorado SW zone was successfully intersected and extended during the 2021 drilling by six of the seven holes that targeted the mineralized structure. Hole FCG21-08, intersected the Colorado SW Zone for over 200 m with mineralized core length intervals that included: 4.2 g/t Au over 27.5 m, 2.8 g/t Au over 24.5 m, 1.4 g/t over 30.7 m and 1.3 g/t Au over 16.8 m. The hole also intersected the Juniper zone returning 4.7 g/t Au over 25.9m (Frostad, 2022).

During the 2020 drill program, the North Fork Gold Zone, intersected by FCG20-04, was predicted by the new geologic model prior to drilling. The mineralized structure is thought to be approximately 40 to 50 metres thick and shallowly dipping to the southwest. In addition, the North Fork Gold Zone represents a 200m step out to the southwest from hole FC17-04 and is open laterally and down-dip. There are no proximal drillholes that have targeted the North Fork Gold Zone's depth horizon. Based on the current interpretation of the North Fork strike and dip, the mineralization intersected by historic hole FC17-05 that is located approximately 300 metres to the SE may represent a down-dip extension of the North Fork Gold Zone (Frostad, 2021).

The North Fork zone was targeted by three drillholes during the 2021 program with all holes intersecting the mineralized structure. The final hole of the program, FCG21-16, returned high-grade intercepts that included 6.3 g/t Au over 50.7m, 3.1 g/t Au over 33.4m and 2.1 g/t Au over 14.1m (Frostad, 2022).

Results from the 2022 drill program up to the cut-off for this assessment report include the first tree holes FCG22-17 to 19, all of which were collared on the same pad as FCG21-16 and designed to test the extent of the North Fork mineralization encountered in FCG21-16. All three holes intersected significant gold values including

FCG21-17 intersected 3.8 g/t Au over 85.9 m, FCG22-18 intersected 2.5 g/t Au over 43.4 m and 2.1 g/t Au over 46.5 m and FGC22-19 intersected 1.8 g/t Au over 107.5 m from 120.0 to 227.5 m (Getchell Gold, 2022.). These results continued to expand the North Fork zone.

Although the 2020 Pediment hole FCG20-01 was lost before reaching the interpreted target depth, the results support the original geological premise on which this hole was collared. If correct, the Pediment zone holds significant potential for expansion and can possibly be followed to a shallower depth to the east, towards the South Mouth and Mid Realm zones (Frostad, 2021).

### 25.4 Current Mineral Resource

The Fondaway Canyon Project MRE is reported in accordance with the CSA 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. This MRE for Fondaway Canyon is based on data with a cut-off date of September 21, 2022. The MRE is reported with an effective date of December 15, 2022 and presented in Table 25.1. The Indicated and Inferred MRE is undiluted and constrained within an optimized pit shell. The Indicated resource includes 11 million tonnes of mineralized material at an average gold grade of 1.54 g/t for a total of 550.8 Koz utilizing a 0.3 g/t lower cut-off grade. The Inferred resource includes 38.3 million tonnes of mineralized material at an average gold grade of 1.23 g/t for a total of 1.5 Moz using a lower cut-off grade of 0.3 g/t Au for open pit and 2.0 g/t Au for underground resource.

**Table 25.1: Fondaway Canyon Mineral Resource Estimate by Zone**

| Classification | Zone | Category | Tonnes (T) | Au ounces (oz) | Au g/T | Au opt |
|---|---|---|---|---|---|---|
| **Indicated** | **Main Central** | **Open Pit** | **11,004,000** | **550,800** | **1.54** | **0.045** |
| **Inferred** | Main Central | Open Pit | 31,949,000 | 1,159,500 | 1.11 | 0.032 |
| | Mid Realm - South Mouth | Open Pit | 2,013,000 | 64,400 | 0.99 | 0.029 |
| | Silica Ridge - Hamburger Hill | Open Pit | 2,569,000 | 118,300 | 1.42 | 0.041 |
| | Central | Underground | 1,721,000 | 166,900 | 3.05 | 0.089 |
| | **Total Inferred** | **Open pit & Underground** | **38,252,000** | **1,509,100** | **1.23** | **0.036** |

**Notes to Table 25.1:*

1. *The mineral resource is reported at cut-off of 0.3 g/t Au for the conceptual open pit and 2.0 g/t Au for the conceptual underground extraction scenario. The lower cut-off grades and potential mining scenarios were calculated using the following parameters: mining cost = US$2.70/t (open pit); G&A = US$2.00/t; processing cost = US$15.00/t; recoveries = 92%, gold price = US$1,650.00/oz; royalties = 1%; and minimum mining widths = 1.5 metres (underground) in order to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction".*
2. *The mineral resources presented are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.*
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 estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
5. *A default density of 2.56 g/cm3 was used for the mineralized zones. Resources are presented as undiluted and in situ.*
6. *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.*
7. *This mineral resource estimate is dated December 15, 2022. The effective date for the drill-hole database used to produce this mineral resource estimate is September 21, 2022.*
8. *Mr. Steven Nicholls, M AIG. of APEX Geoscience Ltd., who is deemed a qualified persons as defined by NI 43-101 is responsible for the completion of the mineral resource estimation.*
9. *Totals may not sum due to rounding.*

## 25.5 Risks and Uncertainties

The Fondaway Canyon Property is surrounded on three sides by the Stillwater Wilderness Study Area and the WSA boundary overlaps portions of some claims. The BLM has recommended the WSA as non-suitable for Wilderness and zero acres to be designated as Wilderness, but it's status is pending a final decision by the US Congress. Historical workings within the Property support the 'Grandfathered Rights' exemption so that existing activities may proceed into the WSA from surrounding areas assuming the claims are properly located and comply with mining law, any claims existing prior to the WSA have valid existing rights. They are grandfathered uses consistent with the then and currently prevailing law and regulation.

As of December 23rd, 2022, following the passage of the National Defense Authorization Act, the Stillwater Wilderness Study Area has been released and most of it has been designated as a National Conservation Area (Direct correspondence with BLM). The exact boundaries and details of the National Conservation Area are in preparation, however, this is viewed as a positive for the project in the sense that potential mining such as an open pit will be permissible within the boundaries of the mineral claims.

The QP and author Mr. Nicholls has reviewed and take responsibility for the Fondaway Canyon MRE. The QP considers there to be both risks and opportunities to the estimation of the Fondaway Mineral Resource and the evaluation of the reasonable prospects for eventual economic extraction. The QP consider the following to be the main risks and opportunities associated with the Fondaway MRE.

The drilling of 15 core holes by Contact Gold and Canarc in 2002 to 2017 and a further 19 core holes by Getchell Gold from 2020 to 2022 in the Main Central resource area has greatly improved the understanding of the geological model that was used in the construction of the 2022 MRE for the Main Central domain. The geological and mineralization domains were improved and adjusted based upon this drilling. However, the geological model has changed from a discreet quartz vein model with higher grades, to a lower grade stockwork mineralization zone model that is more suited to a bulk tonnage open pit extraction scenario for the resource. Uncertainty in the geological model still exists in areas of Inferred Mineral Resources with little to no modern drilling.

The MRE, and in particular the Inferred Mineral Resources, depend largely on a significant amount of pre-2000 drilling. The complete drillhole and assay database

comprises assays from a number of drilling programs from 1981 to 2022, utilizing numerous analytical labs. The uniformity of analytical data across these generations of data collection is difficult to characterize because of the large number of drilling programs and different laboratories used, which provides a source of risk. To date, data verification of historical data has been completed to industry standards as described in Section 12.

There are a number of areas within the resource area, mostly identified as Inferred Mineral Resources, that are not well supported by post-2000 drilling. Therefore, to help decrease this risk further, Getchell could complete additional data analysis to establish the uniformity of the various generations of analytical data and determine if specific generations show bias or require special treatment in future resource assessments. Modern drilling will be required in these areas to improve the understanding of the geological model, provide modern assay data and to improve the current classification of the mineral resources. In particular, the Mid Realm-South Mouth, the Hamburger Hill-Silica Ridge and portions of the Main Central Zone warrant and require additional modern drilling.

Although a significant amount of historical metallurgical work has been completed, the nature of the mineralization associated with quartz vein stockworks and sulphide halos in carbonaceous to calcareous sedimentary host rocks has provided some recovery challenges. Additional and modern metallurgical work to increase the confidence in the recovery methodology and model are required.

There is little to no density data to model the MRE including mineralized and unmineralized material. A significant program to measure density of all host rocks, lithology types and styles of mineralization for existing core and future drilling is required. This is viewed as both a risk and opportunity as a conservative density value has been utilized for all material.

There is no guarantee that further exploration at the Fondaway Canyon Property area will result in the discovery of additional mineralization or an economic deposit. Nevertheless, in the opinion of the QPs and authors, there are no significant risks or uncertainties, other than those mentioned above, that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Fondaway Canyon Project.

The authors are not aware of any other significant material risks to the MRE other than the risks that are inherent to mineral exploration and development in general. The authors of this report are not aware of any specific environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that might materially affect the results of this resource estimate and there appear to be no obvious impediments to developing the MRE at the Fondaway Canyon Project.

Furthermore, with any early stage exploration project there exists potential risks and uncertainties. Getchell Gold will attempt to reduce risk/uncertainty through additional

drilling and metallurgical work with effective project management, engaging technical experts and developing contingency plans. Potential risks include changes in the price of gold, availability of investment capital, changes in government regulations, community engagement and socio-economic community relations, permitting and legal challenge risks and general environment concerns.

# 26 Recommendations

Based upon co-author Mr. Dufresne's site visit, the historical exploration work discussed in this Technical Report, the current drilling completed by Getchell Gold, and the current MRE contained herein, it is the opinion of the authors of this Technical Report that the Fondaway Canyon Property is a "Property of Merit" warranting significant continued exploration work including drilling.

A 13,500 m Phase 1 drill program is recommended for 2023, of which 12,500 m is for infill and expansion drilling at the known mineralized zones and to upgrade the Inferred Mineral Resources to Indicated and/or Measured Mineral Resources. The additional 1,000 m of drilling in 2023 is recommended in order to acquire core for the recommended metallurgical testwork plus the initiation of engineering work that could lead to a Preliminary Economic Assessment (PEA) in 2023 or 2024. Depending upon the results of the Phase 1 drilling, additional drilling and engineering work may be required prior to initiating or completing the PEA work. The Phase 2 program provides for an additional 15,000 m of core drilling but the full extent of the program will be dependent upon the results of the Phase 1 program.

In addition to drilling, recommended future exploration activities center mainly on additional metallurgical testwork, that should include ore sorting testwork and a significant bulk density sampling program. Consideration should also be given to the initiation of geotechnical and baseline environmental studies for the project that may include desktop and field studies.

Overall, a significant exploration and development program is recommended for the Fondaway Canyon Property in 2023 - 2024. The recommended program includes concurrent infill and expansion drilling; exploration drilling; metallurgical testing; preliminary geotechnical engineering and baseline environmental work, potentially leading to a Preliminary Economic Assessment in late 2023 or sometime in 2024 (Table 26.1). The estimated cost to complete the Phase 1 recommended program is approximately US$5.0 Million (Table 26.1). The Phase 2 recommended program is estimated at US$5.8 Million, but will be largely dependent upon the results of the Phase 1 program (Table 26.1).

**Table 26.1: Recommended Exploration 2023**

| Activity Type | | | | Cost (US$) |
|---|---|---|---|---|
| **Phase 1** | | | | |
| **Activity Type** | **Drillholes** | **Total (m)** | **Cost per m** | |
| Diamond Drilling: Infill, MRE Expansion | 10 | 3,000 | $300 | $900,000 |
| Diamond Drilling: Infill, MRE Expansion | 10 | 4,000 | $325 | $1,300,000 |
| Diamond Drilling: Infill, MRE Expansion | 8 | 4,000 | $350 | $1,400,000 |
| Diamond Drilling: Exploration &, MRE Expansion | 10 | 1,500 | $300 | $450,000 |
| HQ/PQ Met Holes | 5 | 1,000 | $375 | $375,000 |
| Metallurgical Testwork | | | | $100,000 |
| Ore Sorting Testwork | | | | $50,000 |
| Open Pit Planning and Design | | | | $50,000 |
| | | 13,500 | **Contingency** | $375,000 |
| | | | **Phase 1 Total Activities Subtotal** | $5,000,000 |
| **Phase 2** | | | | |
| Diamond Drilling Infill, MRE Expansion & Exploration | 50 | 15,000 | $325 | $4,875,000 |
| Additional Metallurgical Testwork | | | | $100,000 |
| Geotechnical & Baseline Environmental Work | | | | $200,000 |
| Preliminary Economic Assessment & Technical Report | | | | $250,000 |
| | | | **Contingency** | $375,000 |
| | | | **Phase 2 Activities Subtotal** | $5,800,000 |
| | | | **Grand Total** | $10,800,000 |

**APEX Geoscience Ltd.** APEGA Licence # 5284; EGBC Licence # 1003016

*"Signed and Sealed"*

Michael B. Dufresne, M.Sc., P.Geol., P.Geo.

*"Signed and Sealed"*

Steve Nicholls, BA.Sc., MAIG

*"Signed and Sealed"*

Anetta Banas, M.Sc., P.Geo.

Edmonton, Alberta, Canada
Effective Date: December 15th, 2022
Signing Date: January 30th, 2023

# 27 References

Akright, R.L.; April 1983; Fondaway Canyon Gold Project Progress Report; internal report for Tundra.

Barrick, 1990; Current Status of Float Testing of Tenneco's Fondaway Canyon Ore, Internal Memo to Tenneco Minerals Company, 8 p.

Brady, M.W., 1997; Geology and exploration potential of the Fondaway Canyon property, Churchill County, Nevada: Unpublished report for Santa Fe Management Company, 51p with accompanying maps.

CIM; May 2014; CIM Definition Standards for Mineral Resources and Mineral Reserves; prepared by the CIM Standing Committee on Reserve Definitions.

Cohan, W.T. and Associates; January 1997; Engineering and Valuation Report, Fondaway Canyon Gold Project, Churchill County, Nevada; report for Consolidated Granby Resources Ltd.

Colgan, J.P., John, D.A., Henry, C.D., and Watts, K.E., 2018,Insights into the emplacement of upper-crustal plutons and their relationship to large silicic calderas, from field relationships, geochronology, and zircon trace element geochemistry in the Stillwater–Clan Alpine caldera complex, western Nevada, USA: Journal of Volcanology and Geothermal Research.

Coote, A; September 2016; Petrologic Studies of Drill Core from the Fondaway Canyon Gold Deposit; APSAR Report 92002 for Aorere Resources Ltd.

Conelea, R. and Howald, W.C., 2009, The Geology and Gold-Silver Mineralization of the Wilco Project, Willard Mining District, Pershing County, Nevada; in Geological Society of Nevada, SP-49, Fall2009 Field Trip Guidebook.

Crosby, B.L., and Thompson, T.B.., 2015; Vein textures, mineralization and hydrothermal alteration of the Spring Valley deposit, Pershing County, Nevada: in, Pennell, W.M., and Garside, L.J., eds., New Concepts and Discoveries, Geological Society of Nevada 2015 Symposium Proceedings, p. 551-582.

Descarreaux, J.; September 1984; Report on the Fondaway Property, Churchill County, NV; report for Tundra Gold Mines.

DeCelles, P. G. 2004: Late Jurassic to Eocene evolution of the Cordilleran thrust belt and foreland basin system, western U.S.A. American Journal of Science, 304(2), 105-168. https://doi.org/10.2475/ajs.304.2.105

Fifarek, R., Samal, A., Miggins, D. 2011: Genetic Implications of Mineralization and Alteration Ages at the Florida Canyon Epithermal Au-Ag Deposit, Nevada. in Steininger, R., and Pennell, W., eds., Geological Society of Nevada 2010 Symposium: Great Basin Evolution and Metallogeny, p. 861-880, Reno

Frostad, S. 2022: 2021 Exploration Report Fondaway Canyon Project, Nevada, US;
Prepared for Getchell Gold, 28p.

Frostad, S. 2021: Draft Technical Report on the Fondaway Canyon Project, Nevada, US; Prepared for Getchell Gold Corp, 50p.

Getchell Gold Corp. 2022: Getchell Gold Corp. Intersects 1.8 g/t Au Over 107.5 m at the North Fork Zone, Fondaway Canyon, NV. Press release September 27, 2022. https://getchellgold.com/news/

Goldfarb, R.J., Baker, T., Dube, B., Groves, D.I., Hart, C.J R. and Gosselin, P., 2005: Distribution, Characters and Genesis of Gold Deposits in Metamorphic Terranes: Economic Geology 100th Anniversary Volume, Society of Economic Geologists, Littleton, Colorado, USA, pp. 407–450.

Groves, D.I., Goldfarb, R.J., Gebre-Mariam, M., Hagemann, S.G., and Robert, F. 1998: Orogenic Gold Deposits: A Proposed Classification in the Context of their Crustal Distribution and Relationship to Other Gold Deposit Types: Ore Geology Review, Special Issue, Vol. 13, pp. 7–27.

Groves, D.I., Goldfarb, R.J., Robert, F., and Hart, C.J.R., 2003: Gold Deposits in Metamorphic Belts: Overview of Current Understanding, Outstanding Problems, Future Research, and Exploration Significance: Economic Geology, Vol. 98, pp. 1–29.

Hazen Research Inc., 1988: Fondaway Canyon Project Phase 1. Internal Report to Tenneco Minerals. 25p.

Hazen Research Inc., 1989: Fondaway Canyon Project Phase 2 Laboratory Investigations. Internal Report to Tenneco Minerals. 31p.

Hazen Research Inc., 1989: Fondaway Canyon Project Phase 3 Laboratory Investigations. Internal Report to Tenneco Minerals. 27p.

Hohbach, P., and Johnson, S., 2015; The Rochester silver and gold deposit: in, Pennell, W.M., and Garside, L.J., eds., New Concepts and Discoveries, Geological Society of Nevada 2015 Symposium Proceedings, p. 127-152.

John, D., and Muntean, J., 2006; Summary of characteristics of Tertiary metallic mineral deposits in the Lovelock area, northwestern, Nevada: in, Leavitt and others, eds., Geology and Mineral Resources of the Trinity, Seven Troughs and Kamma Ranges, West-Central, Nevada, Geological Society of Nevada Special Publication 28, p. 60-72.

Kuestermeyer, A., 2020; Technical Memorandum, Desk-Top Due diligence Review of Metallurgical Test Programs and Documentation for the Fondaway and Dixie Comstock Projects, Nevada (SE Project #19221-01).

Margolis, J., 2020; Oligocene, Intrusion-Related, Sediment-Hosted Gold Mineralization of the Fondaway Canyon District, Nevada: Geologic Society of Nevada Symposium, May 14 – 24, 2020, 27p.

McPartland, J.; March 2017; Report on Laboratory Scale Flotation and Gravity Concentration Testing – Fondaway Canyon Drill Core; report for Canarc Resource Corp.

Moritz, R., 2000: What Have We Learnt About Orogenic Lode Gold Deposits Over the Past 20 Years?: article posted to University of Geneva, Switzerland, website, 7 p. accessed 8 February 2010, http://www.unige.ch/sciences/terre/mineral/publications/onlinepub/moritz_gold_brgm_2000.doc.

Nevada Contact; September 2002; Nevada Contact Inc Summary Report for Fondaway Canyon project; memo to file. 47

Norred, M., and Henderson, S., 2017; Technical report for the Fondaway Canyon project: Unpublished report prepared in accordance with Canadian National Instrument 43-101, 103p.

Oliver, D.H.; September 1982; Fondaway Canyon Project Churchill County, Nevada; report for Occidental Minerals Corp.

Page, B.M., 1965; Preliminary geologic map of a part of the Stillwater Range, Churchill County, Nevada: Nevada Bureau of Mines and Geology, Map 28, 1:125,000.

Pokrovski G.S. et al; 2015: Sulfur Radical Species Form Gold Deposits on Earth; Proceedings of the National Academy of Sciences, Vol 112 no 44

Strachan, D.G., CPG; September 2003; Proposals to Upgrade South Pit, Deep Dive, Half Moon, Paperweight, and Hamburger Hill to a Measured Gold Resource, Fondaway Canyon, Churchill County, Nevada (Amended); 43-101 Technical Report for Royal Standard Minerals Inc.

Tenneco Minerals Company, 1990; Fondaway Canyon project, exploration and mining summary, Churchill County, Nevada: unpublished company report, October 30, 1990, 36p.

Vikre, P.G., 1981; Silver mineralization in the Rochester district, Pershing County, Nevada: Economic Geology, v. 76, p. 580–609.

Peter G. Vikre; Gold mineralization and fault evolution at the Dixie Comstock Mine, Churchill County, Nevada. Economic Geology 1994;; 89 (4): 707–719

Wyld, S.J. 2000: Triassic evolution of the arc and backarc of northwestern Nevada, and evidence for extensional tectonism, Paleozoic and Triassic paleogeography and tectonics of western Nevada and Northern California, Michael J. Soreghan, George E. Gehrels

Wyld, S.J. 2002: Structural evolution of a Mesozoic backarc fold-and-thrust belt in the U.S. Cordillera: New evidence from northern Nevada. *GSA Bulletin*; 114 (11): 1452–1468.

Wyld, S., Rogers, J., Wright, J. 2001: Structural evolution within the Luning-Fencemaker fold-thrust belt, Nevada: Progression from back-arc basin closure to intra-arc shortening. Journal of Structural Geology. 23.

Young, T.; October 1989; Progress Report, Fondaway Canyon Project, Stibnite Trend; Tenneco Minerals internal memo.

# 28 Certificates of Authors

# CERTIFICATE OF QUALIFIED PERSON

Michael B. Dufresne, M.Sc., P.Geol., P.Geo.

I, Michael B. Dufresne, M.Sc., P.Geol., P.Geo., certify that I am employed as a President and Principal Consultant with APEX Geoscience Ltd. ("APEX"), with an office address of 100, 11450 – 160th Street NW, Edmonton, Alberta T5M 3Y7.

1. This certificate applies to the technical report titled "Technical Report Mineral Resource Estimate, Fondaway Canyon Project, Nevada, USA" that has an effective date of December 15th, 2022 (the "Technical Report").
2. I graduated with a B.Sc. in Geology from the University of North Carolina at Wilmington in 1983 and with a M.Sc. in Economic Geology from the University of Alberta in 1987.
3. I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists ("APEGA") of Alberta since 1989. I have been registered as a Professional Geologist with the association of Professional Engineers and Geoscientists of BC since 2012.
4. I have worked as a geologist for more than 35 years since my graduation from University and have extensive experience with exploration for, and the evaluation of, gold deposits of various types, including structurally-controlled, greenstone and sediment-hosted, quartz vein related gold mineralization including mineral resource estimation.
5. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
6. I visited the Fondaway Canyon Project, and Getchell Gold Corp.'s associated core facility, on May 7th and 8th, 2022.
7. I am responsible for Sections 1, 2, 9 to 13, and 24 to 28 and I contributed to sections 4 to 6 of the Technical Report.
8. I am independent of Getchell Gold Corp. and the Fondaway Canyon Property as independence is defined in Section 1.5 of NI 43-101.
9. I have not had prior involvement with the Project or the Property.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Effective Date: December 15th, 2022
Signing Date: January 30th, 2023
Edmonton, Alberta, Canada

*"Signed and Sealed"*

Michael B. Dufresne, M.Sc., P.Geol., P.Geo

# CERTIFICATE OF QUALIFIED PERSON

Anetta Banas, M.Sc., P.Geol.

I, Anetta Banas, M.Sc., P.Geol., certify that I am employed as a Senior Geological Consultant with APEX Geoscience Ltd. ("APEX"), with an office address of 100, 11450 – 160th Street NW, Edmonton, Alberta T5M 3Y7.

1. This certificate applies to the technical report titled "Technical Report Mineral Resource Estimate, Fondaway Canyon Project, Nevada, USA" that has an effective date of December 15th, 2022 (the "Technical Report").
2. I graduated with a B.Sc. Degree in Geology from the University of Alberta in 2002 and with a M.Sc. Degree in Geology from the University of Alberta in 2005.
3. I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta since 2009 (Licence# 70810).
4. I have worked as a geologist for more than 15 years since my graduation from University and have extensive experience with exploration for, and the evaluation of, gold deposits of various types, including structurally-controlled, greenstone and sediment-hosted, quartz vein related gold mineralization.
5. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
6. I have not visited the Fondaway Canyon Project.
7. I am responsible for Sections 3 to 8 and 23 and I have contributed to sections 1, 2.2, 2.3, 9 to 11 and 25 to 28 of the Technical Report.
8. I am independent of Getchell Gold Corp and the Fondaway Canyon Property as independence is defined in Section 1.5 of NI 43-101.
9. I have not had prior involvement with the Project or the Property.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Effective Date: December 15th, 2022
Signing Date: January 30th, 2023
Edmonton, Alberta, Canada

*"Signed and Sealed"*

Anetta Banas, M.Sc., P.Geol.

# CERTIFICATE OF QUALIFIED PERSON

Steven J. Nicholls, BA.Sc., MAIG

I, Steven J. Nicholls, BA.Sc., MAIG, certify that I am employed as a Senior Geological Consultant with APEX Geoscience Ltd. ("APEX"), with an office address of 2B Russell Street, Fremantle, WA, Australia, 6160.

1. This certificate applies to the technical report titled "Technical Report Mineral Resource Estimate, Fondaway Canyon Project, Nevada, USA" that has an effective date of December 15th, 2022 (the "Technical Report").
2. I graduated with a Bachelor of Applied Science in Geology from the University of Ballarat in 1997.
3. I am and have been registered as a Member with the Australian Institute of Geoscientists, Australia (AIG) since 2007.
4. I have worked as a geologist for more than 20 years since my graduation from University and have extensive mining, exploration and resource estimation experience. I transitioned from mine geologist to resource geologist in 2007 and was responsible for resource and estimation at the Tanami (underground) Gold Mine in Australia until 2011, at which time I commenced work as Senior Resource Geologist with APEX Geoscience Ltd. and I have since completed mineral resource estimates for a wide variety of projects, including epithermal gold/silver, structurally-controlled, greenstone and sediment-hosted, quartz vein related gold mineralization.
5. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
6. I have not visited the Fondaway Canyon Project.
7. I am responsible for Section 14 and I contributed to subsections 1.7, 1.8, 2.2 and 25 to 28 of the Technical Report.
8. I am independent of Getchell Gold Corp and the Fondaway Canyon Property as independence is defined in Section 1.5 of NI 43-101.
9. I have not had any prior involvement with the Project or the Property.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Effective Date: December 15th, 2022
Signing Date: January 30th, 2023
Edmonton, Alberta, Canada

*"Signed and Sealed"*

Steven J. Nicholls, BA.Sc., MAIG