APEX GEOSCIENCE

in partnership with FORT McKAY FIRST NATION

TECHNICAL REPORT ON THE RATTLESNAKE HILLS PROJECT, NATRONA COUNTY, WYOMING, USA

Prepared For:
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An Axcap Ventures (CSE – AXCP) Investee Co.

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1 Summary

1.1 Issuer and Purpose

This Technical Report (the Report) on the Rattlesnake Hills Project (Rattlesnake Hills or the Property) was prepared by APEX Geoscience Ltd. (APEX) for the Issuer, Axcap Ventures Inc. (Axcap or the Company). The Company is a publicly listed Vancouver, British Columbia (BC), based investment company whose primary objective is to identify promising companies with excellent projects, innovative technologies or both.

The Rattlesnake Hills Project is a gold exploration project situated within the central portion of the Rattlesnake Hills Gold District in Natrona County, Wyoming. The Property is centrally located within a roughly 1,500-kilometer (km) long belt of alkalic intrusive complexes that occur along the eastern side of the Rocky Mountains from Montana to New Mexico, several of which are associated with gold deposits. The Rattlesnake Hills Project is being explored primarily for alkalic intrusion-related gold and silver mineralization.

This Report summarizes a maiden National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects Mineral Resource Estimation for the Property (the 2024 Rattlesnake Hills MRE) and provides a technical summary of the relevant location, tenure, historical, and geological information, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of September 5, 2024.

This Report was prepared by Qualified Persons (QPs) in accordance with disclosure and reporting requirements set forth in the NI 43-101 Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the Canadian Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources, and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014).

1.2 Authors and Site Inspection

The authors of this Technical Report (the authors or the QPs) are Mr. Warren Black, M.Sc., P.Geo., Mr. Andrew Turner, B.Sc., P.Geol., P.Geo., and Ms. Fallon Clarke, B.Sc., P.Geo., of APEX. All authors are independent geological consultants with APEX of Edmonton, Alberta, Canada. All authors are independent of the Issuer and are QPs as defined in NI 43-101.

Mr. Black conducted a field visit to the Rattlesnake Hills Project on August 6 to 8, 2024. The site visit comprised an examination in the field of the main mineralized zones within the project area along with several drill core sections at the core processing and storage facility in Casper, WY. During the site visit Mr. Black verified drillhole locations, collected a total of 5 samples from drill core and surface outcrops, and observed significant zones of hydrothermal alteration throughout the Property. The core verification samples correlated well with the original analytical results for gold, and the rock grab samples returned low grade gold mineralization. Observations and results from Mr. Black's site visit and sampling at the Property verify the presence of precious metal mineralization in outcrop and historical drill core at Rattlesnake Hills. Mr. Turner conducted a field visit to the Rattlesnake Hills Project on May 18 and 19, 2016, to support a technical report for the Rattlesnake Hills Project (Turner et al., 2016). Ms. Clarke did not visit the Property, as Mr. Black and Mr. Turner's visits were deemed sufficient by the QPs.

1.3 Property Location, Description, and Access

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

On May 9, 2024, PGV Patriot Gold Vault Ltd. (PGV), a wholly owned subsidiary of Axcap, signed a binding letter of intent (the LOI) with GFG Resources Inc. (GFG) for the sale of the Rattlesnake Hills Project. Under the terms of the LOI, PGV will pay GFG an aggregate consideration of approximately CAD$3.3 million. The Definitive Agreement was signed on August 16, 2024. The closing of the Transaction is expected to occur on or about 120 days following the date of signing of the Definitive Agreement.

1.4 Geology and Mineralization

The Property is underlain by Precambrian basement rocks intruded by the Eocene Rattlesnake Hills Alkalic Complex and related volcaniclastics of the Wagon Bed Formation. These basement lithologies are overlain by Miocene lacustrine and fluvial sedimentary rocks of the Split Rock Formation. The east-west trending North Granite Mountain (NGM) fault, which runs through the Property area, separates a northern Archean greenstone belt from a southern Archean granite – gneiss terrane.

Numerous Eocene trachyte, phonolite and quartz monzodiorite stocks, domes, dykes and plugs that have intruded Precambrian greenstone rocks have been mapped throughout the Property, which collectively comprise the Rattlesnake Alkaline Intrusive (RAI) complex. Cross cutting relationships indicate that quartz monzodiorite was emplaced first and may be genetically related to the latite and latite porphyry supracrustal rocks at the Rattlesnake Hills North Stock deposit. Volcaniclastic rocks of the Wagon Bed Formation, interpreted to be coeval with the emplacement of the RAI complex, are preserved within the North Stock Structural Basin. A series of northeast and northwest trending dykes parallel structure in the North Stock area and sills intrude the Archean stratigraphy throughout the region.

The RAI complex is divided into three groups (the Eastern Felsic Group - EFG, the Western Felsic Group - WFG and the Central Alkaline Group - CAG) based largely on location and lithology. The EFG intrusions are located along the northeast limb of the Rattlesnake anticline and comprise quartz latites and rhyolites. The WFG, which makes up the southwest portion of the RAI complex, is mineralogically and chemically similar to the EFG only differing texturally. The WFG straddles the North Granite Mountain fault. The EFG and WFG consist of large, up to 1,800 metre (m) in diameter, domes. The bulk of the precious metal mineralization identified to date in the Property area is hosted within the CAG. The CAG comprises phonolite, trachyte and latite domes of less than 500 m in diameter located proximal to the axis of the Rattlesnake anticline. The three groups broadly lie along the Belle Fourche Lineament (BFL) which links the RAI complex to other alkalic complexes regionally.

Gold mineralization was first discovered by American Copper and Nickel Company (ACNC) in the 1970s and early 1980s, with the first publicly reliable anomalous gold identified in the area by Mr. Dan Hausel in 1982 who identified up to 7.55 g/t gold (Au) in a chip sample from Precambrian sulphide rich chert. Mineralization at that time was broken into two categories: stratabound (within the Archean rocks) and disseminated. Subsequently, epithermal gold associated with the RAI complex was identified along zones of highly fractured and altered metasedimentary rocks as well as within the intrusive rocks themselves. Shortly thereafter, ACNC intersected the first anomalous gold mineralization in drillholes in 1986 at what is currently known as the Antelope Basin deposit. Six distinct styles of mineralization are currently recognized on the Property.

Four main zones of precious metal mineralization have been identified at the Rattlesnake Hills Project, including North Stock deposit, Antelope Basin deposit, South Stock and Black Jack deposit. Extensive widespread alteration footprints have been mapped throughout the Rattlesnake Hills Property. In total, ten distinct alteration assemblages, four major and six minor, have been identified. The major alteration types in decreasing order of abundance are carbonate, potassic, clay and iron-manganese (Fe-Mn) oxide-hydroxide (FEOH). The minor alteration assemblages include late silica/chalcedony, sericitization, actinolite-riebeckite-magnetite, roscoelite, talc, epidote-hematite, and phlogopite. The extensive and complex nature of the hydrothermal alteration mapped throughout the Property is indicative of a large prolonged and/or multiphase Tertiary hydrothermal event affecting the Archean lithologies throughout the Property area.

1.5 Historical Exploration

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

The Issuer has yet to conduct drilling at the Property. A total of 307 reverse circulation (RC) and diamond drillholes for 101,110.4 m have been completed historically within the Property, with 209 RC and diamond drillholes totalling 77,001.47 m within the 2024 Rattlesnake Hills MRE area. Select drilling results are presented in Table 1.1.

Table 1.1 Select historical drill intercepts, North Stock and Antelope Basin.

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

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

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

1.6 Mineral Resource Estimate

The 2024 Rattlesnake Hills MRE comprises Indicated Mineral Resources of 612 thousand troy ounces (koz) gold at a grade of 0.77 g/t Au, within 24,857 thousand tonnes (kt) and Inferred Mineral Resource of 432 koz at 0.69 g/t Au within 19,626 kt. Table 1.2 presents the complete 2024 Rattlesnake Hills MRE statement.

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

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

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

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

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

Mineral Resources can be sensitive to the selection of the reporting cutoff grade. For sensitivity analyses, other cutoff grades are presented for review. Mineral Resources at cutoff grades are presented for the Pit-Constrained Mineral Resources in Table 1.3.

Table 1.2 Summary of Indicated and Inferred Mineral Resources on the Rattlesnake Hills Project. (1-9)

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

Notes:

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

Table 1.3 Sensitivities of Pit-Constrained Mineral Resource Estimates of Rattlesnake Hills Project.

Cutoff Au (g/t)	Indicated			Inferred		
	Tonnes (k)	Au (g/t)	Au (koz)	Tonnes (k)	Au (g/t)	Au (koz)
0.15	26,968	0.72	624	21,205	0.53	363
0.20	24,857	0.77	612	18,416	0.59	347
0.30	19,336	0.91	568	12,460	0.75	300
0.40	15,036	1.08	520	8,612	0.93	257
0.50	11,944	1.24	476	5,981	1.14	219
0.60	9,648	1.40	435	4,641	1.31	195
0.70	7,951	1.56	400	3,798	1.45	178
0.80	6,675	1.72	369	3,082	1.62	160
0.90	5,655	1.88	341	2,572	1.77	147
1.00	4,846	2.03	317	2,186	1.92	135

1.7 Conclusions and Recommendations

Based upon a review of available information, historical exploration data, Mr. Black's recent site inspection and the 2024 Rattlesnake Hills MRE, the QP outlines the Rattlesnake Hills Project as a property of merit prospective for the discovery of additional gold mineralization. This contention is supported by knowledge of:

- The favourable geological setting of the Property and its position within the central portion of the Rattlesnake Hills Gold District in an exploration supportive jurisdiction.
- Historical surface and drilling exploration by previous companies has resulted in the identification of four zones of significant gold mineralization (North Stock deposit, Antelope Basin deposit, South Stock and Black Jack deposit), the delineation of areas of extensive hydrothermal alteration, and the 2024 Rattlesnake Hills MRE.
- The QP site inspection verified the presence of precious metal mineralization in outcrop and historical drill core at the Property.

Based upon the type, intensity and distribution of the alteration and mineralization observed by Mr. Black on the Property, and described by previous workers, the primary exploration target at Rattlesnake Hills is potentially bulk mineable Alkalic Intrusion associated gold and silver deposits. Mesothermal, porphyry and low sulphidation epithermal gold mineralization may also be present.

As a property of merit, a 2-phase work program is recommended to delineate additional precious metal mineralization at Rattlesnake Hills to support future Mineral Resource expansion and to test regional greenfield targets. Phase 2 exploration is contingent on the positive results of Phase 1.

Phase 1 should include step-out and infill drilling at North Stock, Antelope Basin, and Black Jack. The QP recommends a diamond and RC drill program of approximately 5,000 m intended to delineate additional Mineral Resources, upgrade existing inferred resources at North Stock, Antelope Basin and Black Jack, and infill the Middle Ground area to investigate the potential to link Antelope Basin and North Stock. Step out and infill drilling should be completed in the Western Extension area of North Stock. In addition, the QP recommends a full review of the geochemical soil database and geophysical database to refine and

categorize greenfield regional targets for drill testing in Phase 2. The estimated cost of the Phase 1 drilling and exploration program for the Property totals USD$1,450,000, not including contingency funds or taxes.

Phase 2 exploration is contingent on the positive results of Phase 1 and includes additional RC and diamond drilling to expand mineralization and upgrade existing inferred resources at known deposits within the Property, as well as to test greenfield regional targets, and conduct metallurgical testwork on mineralization from North Stock, Antelope Basin, and Black Jack. Phase 2 should also include an updated MRE and technical report for the Property. The estimated cost of the Phase 2 exploration program for the Property totals USD$2,250,000, not including contingency funds or taxes.

Collectively, the estimated cost of the recommended work programs for Rattlesnake Hills totals USD$3,700,000, not including contingency funds or taxes (Table 1.4).

Table 1.4 Budget for proposed exploration at Rattlesnake Hills.

Phase	Item	Approximate Cost (USD$)
Phase 1	Desktop study and data review	$150,000
	All in cost for core drilling (2,000 m @ $350/m)	$700,000
	All in cost for RC drilling (3,000 m @ $200/m)	$600,000
	Sub-total:	$1,450,000
Phase 2	All in cost for core drilling (3,000 m @ $350/m)	$1,050,000
	All in cost for RC drilling (4,000 m @ $200/m)	$800,000
	Metallurgical Testwork	$250,000
	Mineral Resource Estimate and Technical Report	$150,000
	Sub-total:	$2,250,000
Phase 1 & 2	Total:	$3,700,000

2 Introduction

2.1 Issuer and Purpose

This Technical Report (the Report) on the Rattlesnake Hills Project (Rattlesnake Hills or the Property) was prepared by APEX Geoscience Ltd. (APEX) for the Issuer, Axcap Ventures Inc. (Axcap or the Company). The Company is a publicly listed Vancouver, British Columbia, based investment company whose primary objective is to identify promising companies with excellent projects, innovative technologies or both.

The Property is centrally located within a roughly 1,500-kilometer (km) long belt of alkalic intrusive complexes that occur along the eastern side of the Rocky Mountains from Montana to New Mexico, several of which are associated with gold deposits. The Rattlesnake Hills Project is in Central Wyoming (WY), USA, approximately 100 km southwest of Casper on the western side of Natrona County, within the Rattlesnake Hills Gold District (Figure 2.1). The Property comprises 686 unpatented lode mining claims as well as 6 Wyoming State mining leases and covers an area of approximately 5,756 hectares (ha) or 14,224 acres. The Rattlesnake Hills Project is being explored primarily for alkalic intrusion-related gold and silver mineralization.

On May 9, 2024, PGV Patriot Gold Vault Ltd. (PGV), a wholly owned subsidiary of Axcap, signed a binding letter of intent (the LOI) with GFG Resources Inc. (GFG) for the sale of the Rattlesnake Hills Project. Under the terms of the LOI, PGV will pay GFG an aggregate consideration of approximately CAD$3.3 million. The Definitive Agreement was signed on August 16, 2024. The closing of the Transaction is expected to occur on or about 120 days following the date of signing of the Definitive Agreement.

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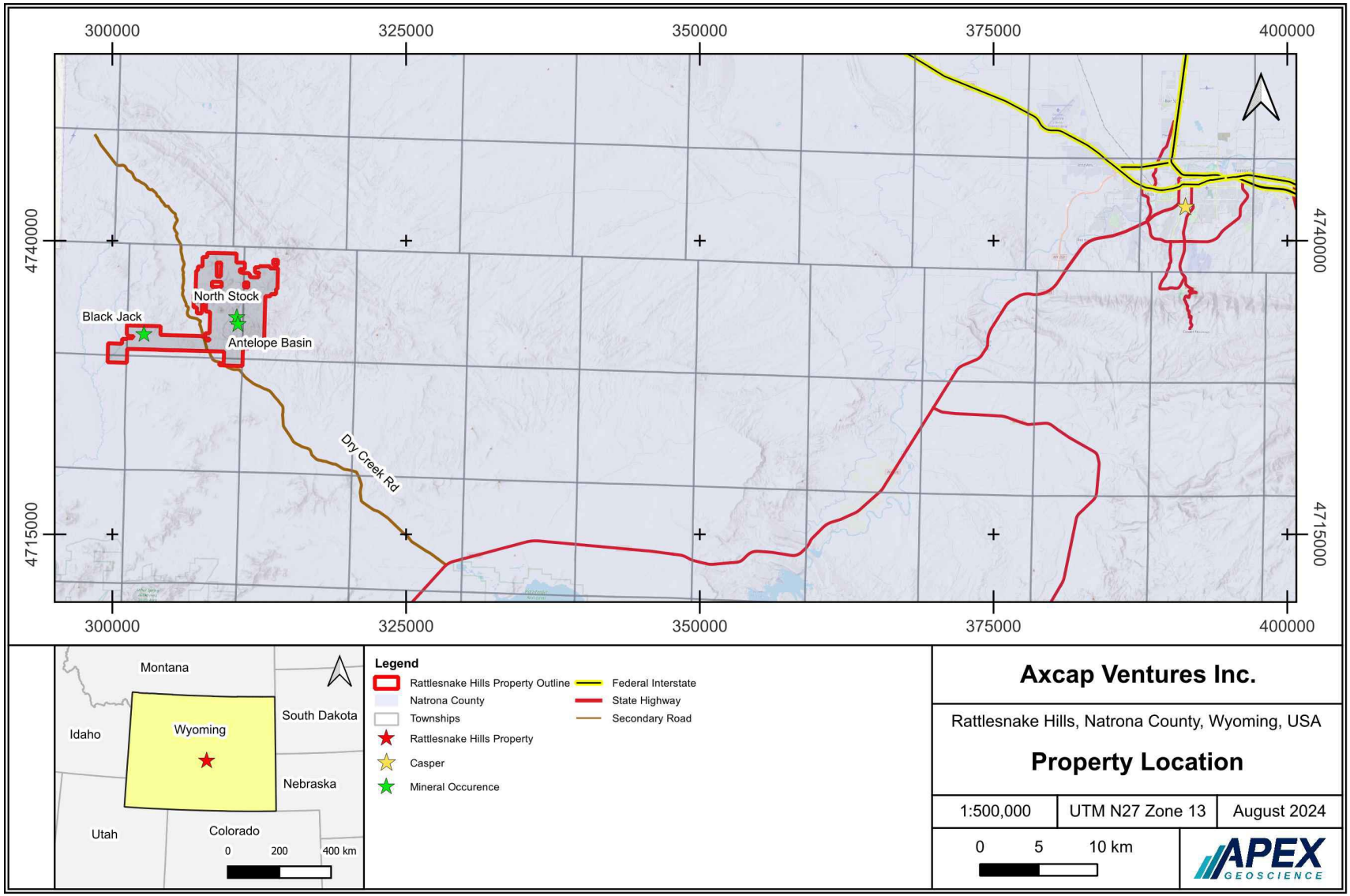
This Report was prepared by Qualified Persons (QPs) in accordance with disclosure and reporting requirements set forth in the NI 43-101 Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the Canadian Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources, and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014).

Figure 2.1 General location of the Rattlesnake Hills Property.



2.2 Authors and Site Inspection

The authors of this Report (the authors or the QPs) are Mr. Warren Black, M.Sc., P.Geo., Mr. Andrew Turner, B.Sc., P.Geol., and Ms. Fallon Clarke, B.Sc., P.Geo., of APEX. The authors are independent of the Issuer and are QPs as defined in NI 43-101. NI 43-101 and CIM define a QP as "an individual who is an engineer or 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 QPs and the Report sections for which they are taking responsibility for are presented in Table 2.1.

Table 2.1 Qualified Persons and division of responsibilities.

Qualified Person	Professional Designation	APEX Position	Report Section
Warren E. Black	P.Geo.	Senior Geologist and Geostatistician	1.6, 12.2, 13, 14.1, 14.3-14.13, 25.3, 25.5
Andrew Turner	P.Geol., P.Geo.	Senior Consultant and Principal	1.4-1.5, 6-8, 11, 12.1, 12.3-12.4, 14.2, 25.1-25.2
Fallon T. Clarke	P.Geo.	Senior Geologist	1.1 to 1.3, 1.7, 2-5, 9-10, 23-24, 25.4, 26, 27

Mr. Black is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta ("APEGA"; Member #: 134064) and Geoscientists of British Columbia ("EGBC"; Member #: 58051). He has worked as a geologist for more than 12 years since his graduation. Mr. Black has extensive experience in mineral exploration and project development, covering both North American and global settings. Specializing in mineral resource estimation, he has completed resource evaluations and uncertainty analysis for various deposit types using advanced geostatistical methods. His research in multivariate geostatistical prediction has contributed to the field of geostatistics.

Mr. Turner is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta ("APEGA"; Member #: 49901) and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists ("NAPEG"; Member #: L2456). He has worked as a geologist for more than 30 years since his graduation. Mr. Turner has been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metals projects and deposits in Canada, the United States, and Central and South America. Mr. Turner conducted a field visit to the Rattlesnake Hills Project on May 18 and 19, 2016, to support a technical report for the Rattlesnake Hills Project (Turner et al., 2016).

Ms. Clarke is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Saskatchewan ("APEGS"; Member #: 27238). She has worked as a geologist for more than 12 years since her graduation from the University of Saskatchewan. Ms. Clarke has experience with exploration for precious and base metal deposits of various deposit types in North America and Australia. Ms. Clarke did not visit the Property, as Mr. Black and Mr. Turner's visits were deemed sufficient by the QPs.

Mr. Black conducted a field visit to the Rattlesnake Hills Project on August 6 to 8, 2024. The site visit comprised an examination in the field of the main mineralized zones within the Property area along with several drill core sections at the core processing and storage facility in Casper, WY. During the site visit, Mr. Black verified historical drillhole locations, collected a total of 5 samples from drill core and surface outcrops, and observed significant zones of hydrothermal alteration throughout the Property.

The core verification samples correlated well with the original analytical results for gold and the rock grab samples returned low grade gold mineralization. Observations and results from Mr. Black's site visit and sampling at the Property verify the presence of precious metal mineralization in outcrop and historical drill core at Rattlesnake Hills.

2.3 Sources of Information

This Report is a compilation of proprietary and publicly available information. The QPs, in writing this Report, used sources of information as listed in Section 27 "References". Information on the historical exploration and property geology has been sourced from government reports and various exploration reports derived from work completed by previous operators of Rattlesnake Hills, including technical reports written on the Property by Ray (2008) and Turner et al. (2016). The government reports and various exploration reports were written by other geologists or prepared by a person (or persons) holding post-secondary geology or related university degrees, although some reports were prepared prior to the implementation of the standards relating to NI 43-101. Additional information regarding historical exploration conducted on the Property by previous companies was sourced from publicly available company listings.

The information in these reports and in public disclosure is assumed to be accurate based upon the Property visit and literature review conducted by the QPs, although they are not the sole basis for this report. Most of the data discussed in this report was provided by the Company and was examined by the QPs who supervised and conducted data verification.

The QPs have reviewed all government and miscellaneous reports, and commercial laboratory analytical data. The QPs have deemed that these reports and information, to the best of their knowledge, are valid contributions. The QPs take ownership of the ideas and values as they pertain to the current technical report.

2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this 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.);
- Gold (Au) and silver (Ag) assay values, unless otherwise stated, are reported as grams per metric tonne of rock (g/t), which is equivalent to "parts per million" (ppm);
- Any reference in this report to "ounces" of gold or silver are to "troy ounces" of these metals;
- Geographic coordinates are projected in the Universal Transverse Mercator ("UTM") system relative to Zone 13 of the North American Datum ("NAD") 1927; and,
- Currency in Canadian dollars (CAD$), unless otherwise specified (e.g., U.S. dollars, US$; Euros, €).

3 Reliance on Other Experts

This Report incorporates and relies on contributions of other experts who are not Qualified Persons, or information provided by the Company, with respect to the details of legal, political, environmental, or tax matters relevant to the Property, as detailed below.

The QP is not qualified to provide an opinion or comment on issues related to legal agreements, mineral titles, royalties, permitting, and environmental matters. Accordingly, the QP disclaims portions of this Technical Report in Section 4, Property Description and Location. The QP has not attempted to verify the legal status of the Agreement between PGV and GFG Resources Inc. The following document provided by Axcap Management, was reviewed and relied upon to summarize the legal status and mineral tenure status of the Property:

- Section 4.2.1: "Mineral Property Purchase Agreement" between GFG Resources Inc., GFG Resources (US) Inc., JMO Exploration (US) Inc., and PGV Patriot Gold Vault Ltd., and dated August 15, 2024 (provided to the QP by Blake Mclaughlin of Axcap via email on August 27, 2024).

The QP relied on the Company to provide all pertinent information on the royalties that the Property is subject to. Copies of relevant documents were reviewed, with royalties summarized in Section 4.2.2. These documents were provided to the QP by Blake Mclaughlin of Axcap via a Google Drive share link, on June 17, 2024. Select examples of documents reviewed by the QP include:

- "Royalty Deed and Agreement" between GFG Resources (US) Inc. and Rattlesnake Mining (Wyoming) Company, for the Rattlesnake Royalty dated July 28, 2015, recorded in the Office of the Natrona County Clerk on October 29, 2015, as Reception No. 1002301.
- "Royalty Deed and Agreement" between GFG Resources (US) Inc. and Endurance Resources Inc. for the Endurance Royalty dated October 8, 2015, recorded in the Office of the Natrona County Clerk on October 29, 2015, as Reception No. 1002303.
- "Royalty Deed and Assignment" between GFG Resources (US) and Innovation Exploration Ventures LLC for the IEV Royalty dated October 13, 2016, recorded in the Office of the Natrona County Clerk on November 15, 2016, as Reception No. 1022305.
- "Royalty Deed and Assignment" between GFG Resources (US) and Newstrike Resources Ltd. for the Newstrike Royalty dated October 13, 2016, recorded in the Office of the Natrona County Clerk on November 15, 2016, as Reception No. 1022306.

4 Property Description and Location

4.1 Description and Location

The Rattlesnake Hills Project is located in Central Wyoming approximately 100 km southwest of Casper on the western side of Natrona County (Figure 2.1). The Property encompasses the central portion of the Rattlesnake Hills Gold District, with an emphasis on the Belle Fourche Lineament (Figure 4.1). The Property is centered on geographic coordinates 42°44'05" N 107°20'13" W, or Universal Transverse Mercator (UTM) grid coordinates 308,747 m Easting and 4,733,791 m Northing (NAD 1927, Zone 13N).

The Property comprises 686 unpatented lode mining claims as well as 6 Wyoming State mining leases and covers an area of approximately 5,756 hectares (ha) or 14,224 acres. A total of 557 unpatented lode mining claims are owned 100% by GFG Resources US Inc. and are known as the "GFG Owned Claims", a total of 30 leased unpatented lode mining claims are known as the "GFG Leased Claims" or "Miller Claims", and a total of 99 unpatented lode mining claims owned 100% by JMO Exploration (US) Inc. are known as the "JMO Claims". Details of the unpatented lode mining claims, including ownership details, are provided in Appendix 1. The six fee land State of Wyoming Metallic and Non-Metallic Rocks and Minerals Leases are listed in Table 4.1.

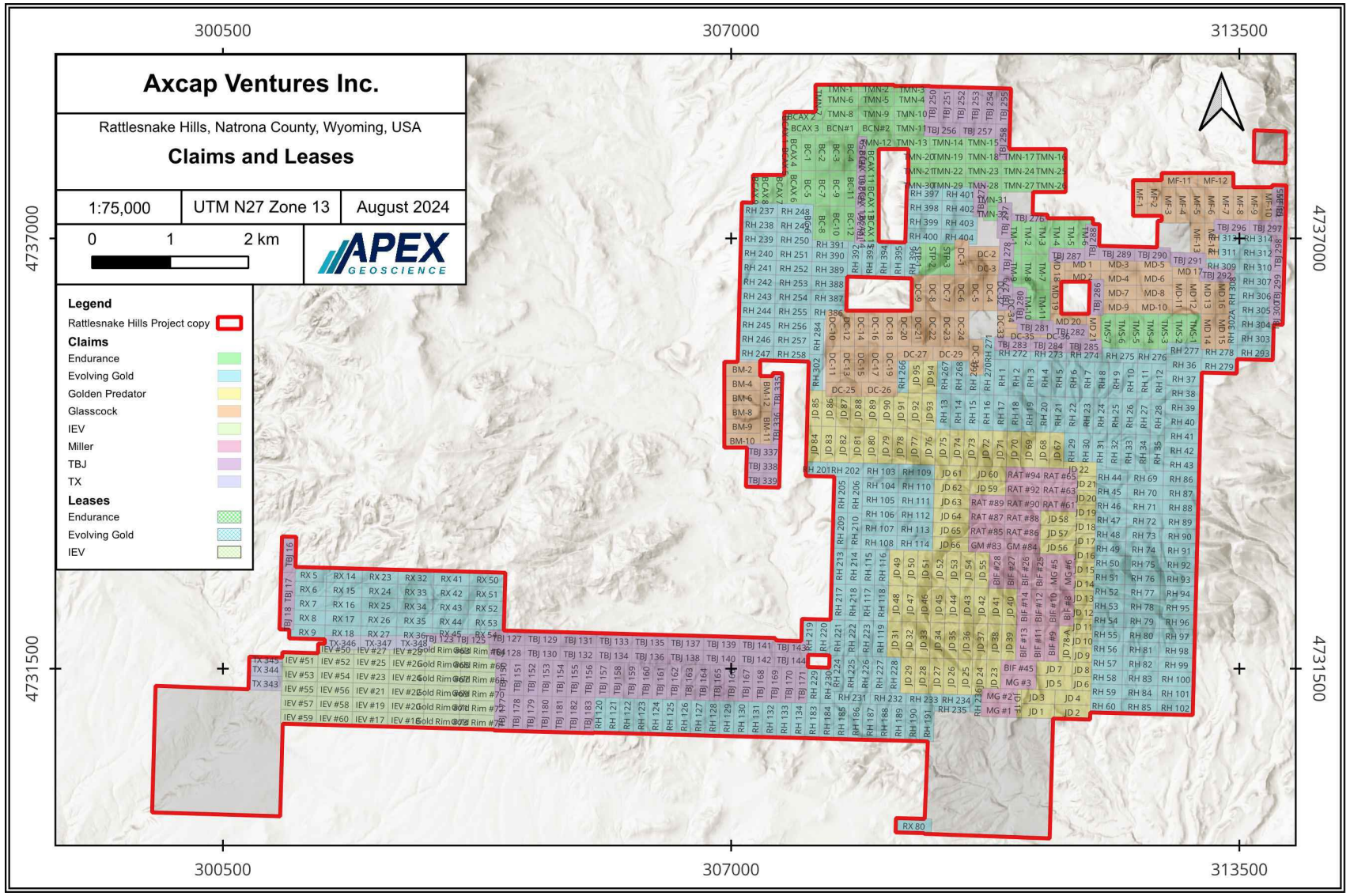
Table 4.1 Description of Wyoming State Leases.

#	Lease No.	Expiration	Legal Description	Acres
1	0-40848	9/1/2033	Section 36 (All), T. 32 N., R. 88 W., 6th P.M.	640
2	0-40862	2/1/2034	Lot 4, Section 18, T. 32 N., R. 87 W., 6th P.M.	38.51
3	0-42970	10/1/2032	SWNE Section 5, T. 32 N., R. 87 W., 6th P.M. NENE Section 7, T. 32 N., R. 87 W., 6th P.M.	80
4	0-42971	10/1/2032	SWSE Section 1, T. 32 N., R. 88 W., 6th P.M. NENW Section 12, T. 32 N., R. 88 W., 6th P.M.	80
5	0-42972	10/1/2032	SESW Section 12, T. 32 N., R. 88 W., 6th P.M.	40
6	0-43487	12/1/2024	Section 36, T. 32 N., R. 89 W., 6th P.M.	640

Surface rights to the area covered by unpatented lode mining claims at the Property are vested with the Bureau of Land Management (BLM), from whom permits must be obtained for the completion of mineral exploration and development work. The Company has the legal right to access the lands to which it owns mineral rights. These rights have either been negotiated in agreements regarding private lands and State Leased lands or are allocated by Federal Mining Laws with respect to BLM lands. Surface rights on Wyoming State lease lands are vested with the State of Wyoming. Surface rights for potential future development and infrastructure can be leased from the BLM or the State of Wyoming.

Unpatented BLM mineral claims are valid so long as the annual required federal claim maintenance fee of US$155 per claim is timely paid to the BLM. The assessment year is from noon September 1 to noon September 1 of the following year. Claims were located using compass and chain and hand-held GPS surveying and have not been officially surveyed. Unpatented claims are marked using 5 cm x 5 cm x 1.2 m wooden posts at corners with aluminum tags and a discovery monument. State leases are year-to-year and leases are valid for a 10-year period and require annual payments of US$1 per acre for the first five years and US$2 per acre for the second five-year period.

Figure 4.1 Rattlesnake Hills Project claims and leases.



The annual carrying costs for 2024 of the current Rattlesnake Hills Project holdings including all lease payments total approximately USD$265,000.

4.2 Agreements and Royalties

4.2.1 Asset Purchase

On May 9th, 2024, PGV Patriot Gold Vault Ltd (PGV), a wholly owned subsidiary of Axcap, signed a binding letter of intent (LOI) to purchase the Rattlesnake Hills Project, wholly owned or leased by GFG Resources Inc. (GFG), GFG Resources (US) Inc. and JMO Exploration (US) Inc. PGV will acquire a 100% interest in the Rattlesnake Hills Project on the following terms:

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

The Definitive Agreement was signed on August 16, 2024. The closing of the Transaction is expected to occur on or about 120 days following the date of signing of the Definitive Agreement.

4.2.1.1 Miller Agreement

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

4.2.2 Royalties

The following royalties are in place and are listed in the order agreement date. Some claims are subject to more than one royalty. Figure 4.2 illustrates the area each royalty encompasses.

4.2.2.1 Miller Royalty

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

4.2.2.2 Rattlesnake (Evolving Gold) Royalty

The Evolving Gold claims are subject to production royalty equal to a 2% NSR, paid to Rattlesnake Mining (Wyoming), a wholly owned subsidiary of Evolving Gold. PGV has the option for a buy-down, to purchase 1% of the NSR for USD$1,000,000, exercisable at any time in perpetuity. The Rattlesnake Mining (Wyoming) Royalty only applies to those claims not subject to the Miller Royalty (see Section 4.2.2.1). The "Rattlesnake Royalty" was created under the Royalty Deed dated July 28, 2015, recorded in the Office of the Natrona County Clerk on October 29, 2015, as Reception No. 1002301.

4.2.2.3 Orion (Evolving Gold) Royalty

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

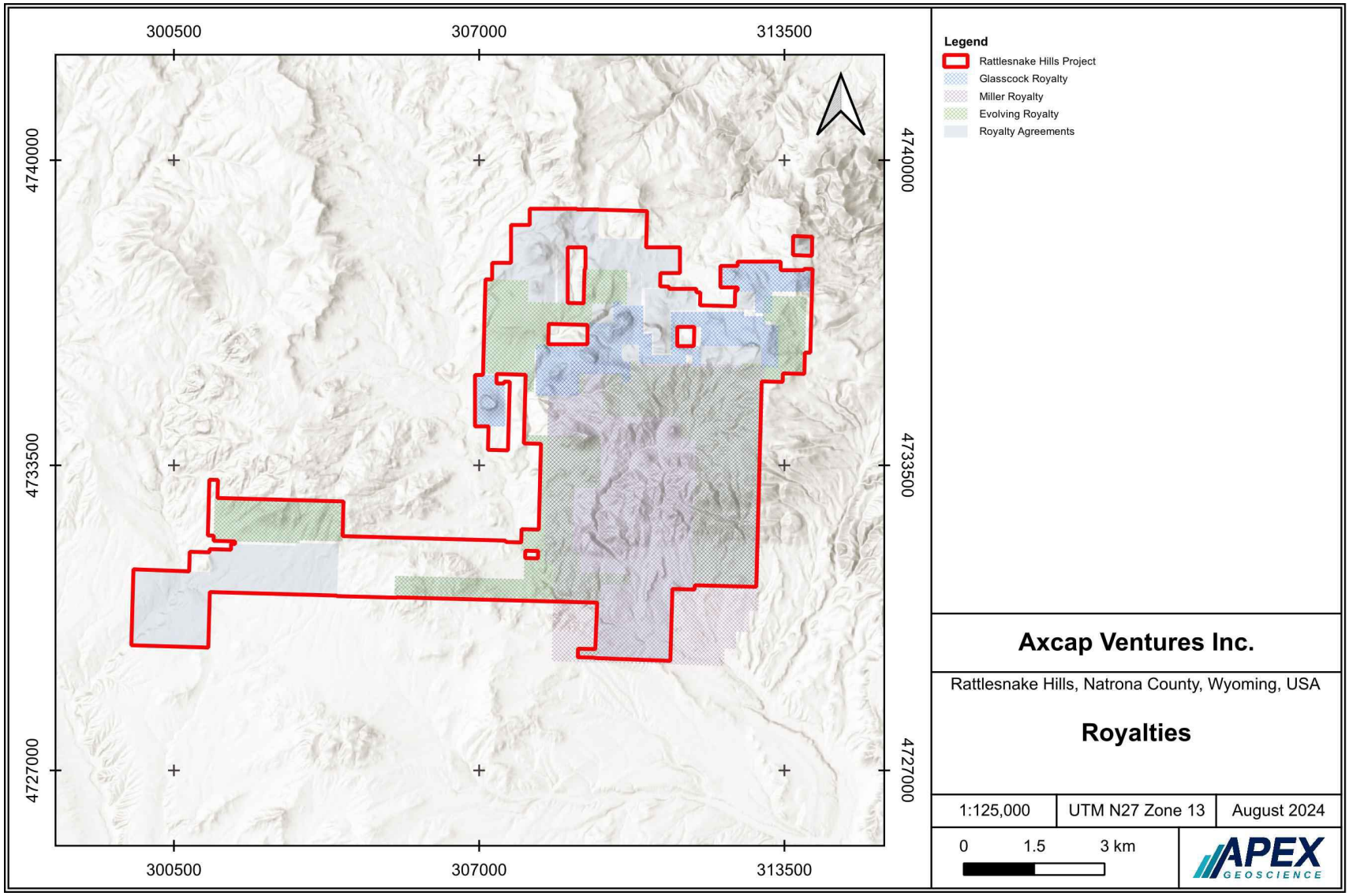
4.2.2.4 Endurance Royalty

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

4.2.2.5 IEV and New Strike Royalties

The IEV and New Strike Royalties are defined for the IEV claims and leases, previously co-owned by Innovation Exploration Ventures and Newstrike Ltd. The terms of the royalties are the same for both Innovation Exploration Ventures and Newstrike. The royalties comprise a 1% NSR from the production and sale of products from the IEV claims and 0.5% NSR from the IEV state lease. The royalty is paid to Innovation Exploration Ventures and Newstrike, or their subsidiaries. They are subject to a buy-back for the sum of

Figure 4.2 Rattlesnake Hills Project royalties.



USD$250,000, which consists of 0.5% NSR for the unpatented lode claims and 0.25% NSR for the state lease. This offer is exercisable at any time in perpetuity. The "IEV Royalty" was created under the Royalty Deed and Assignment dated October 13, 2016, recorded in the Office of the Natrona County Clerk on November 15, 2016, as Reception No. 1022305. The "Newstrike Royalty" was created under the Royalty Deed and Assignment dated October 13, 2016, recorded in the Office of the Natrona County Clerk on November 15, 2016, as Reception No. 1022306.

4.2.2.6 State Leases

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

4.2.2.7 Wyoming State Severance Tax

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

4.3 Environmental Liabilities, Permitting and Significant Factors

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

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

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

Most of the Property is covered by Greater Sage-Grouse habitat (Figure 4.3). The Greater Sage-Grouse was considered a candidate for listing as a threatened or endangered species by the U.S. Fish and Wildlife Service (a part of the U.S Department of the Interior) over the past several years. Conservation plans proposed by

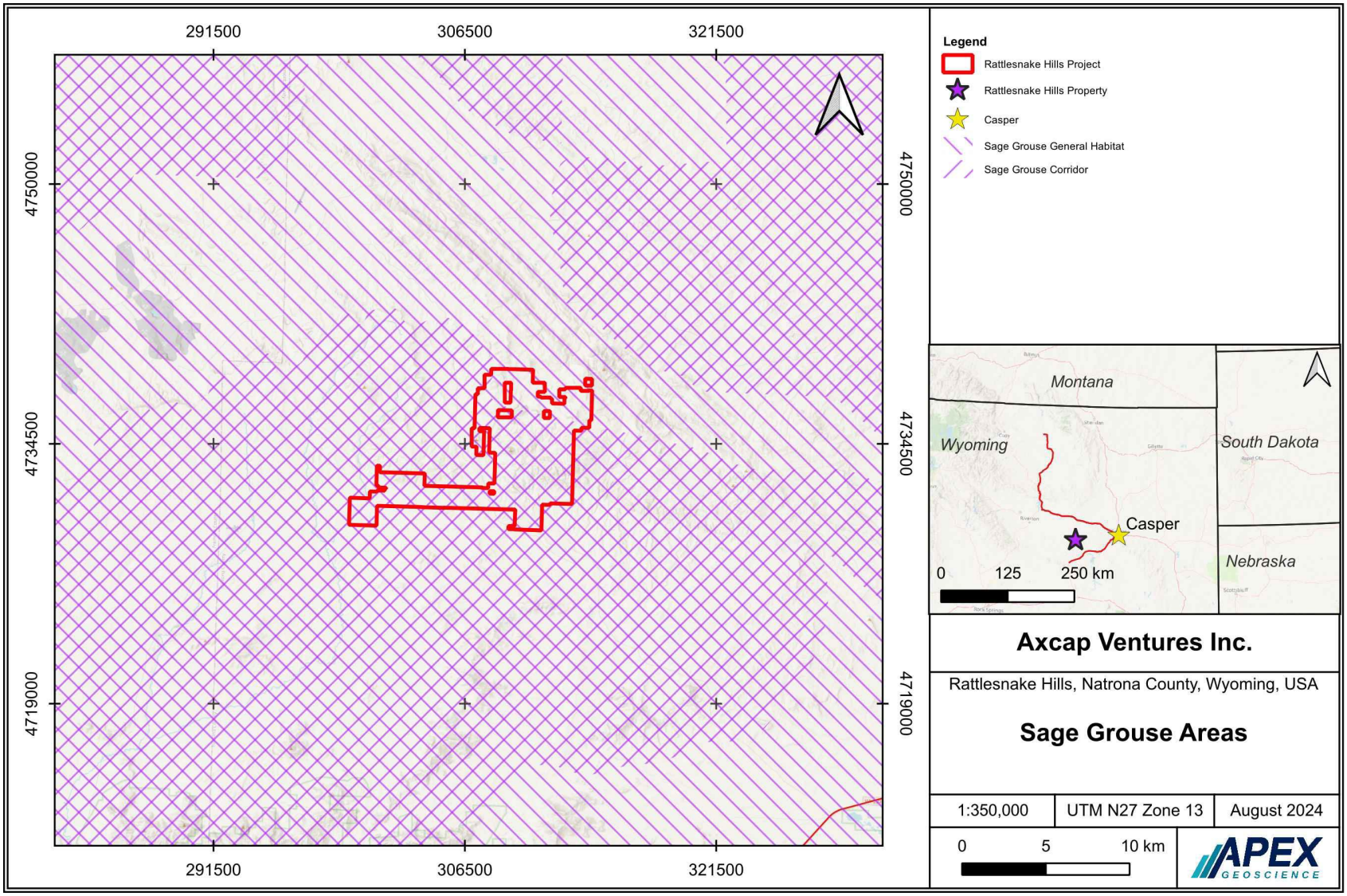
numerous State and Federal agencies, landowners, industry groups and other partners have satisfied the U.S. Fish and Wildlife Service's original concerns, and in September 2015, a decision was reached to not list the Greater Sage-Grouse as a threatened or endangered species.

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

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

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

Figure 4.3 Areas of protection for Greater Sage Grouse as directed in Wyoming Executive Order 2019-3.



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

5.1 Accessibility

The Rattlesnake Hills Project is located in Central Wyoming approximately 100 km west of Casper on the western side of Natrona County. The Property is accessed by travelling approximately 80 km southwest of Casper on State Highway 220, followed by travelling 27 km northwest on County Road 321 (Dry Creek Road) (Figure 5.1). County Road 321 transects the western half of the Property. The northern portion of the Property can be accessed via County Road 201 (Poison Spider Road). Access within the Property is gained via privately maintained roads to both the North Stock/Antelope Basin and Black Jack deposit areas, access throughout the remaining portion of the Property is currently limited to foot or all-terrain vehicle where permitted.

5.2 Site Topography, Elevation and Vegetation

The Property's namesake, the Rattlesnake Hills, are the main topographic feature in the region comprising a 48 km long northwest-southeast trending mountain range. The Rattlesnake Hills have moderate relief with elevations ranging between 2,000 and 2,500 m above sea level (asl). Portions of the Property also cover valleys adjacent to the Rattlesnake Hills, which have more subdued topographic relief and lower elevations down to approximately 1,750 m asl. Vegetation is sparse throughout the Property and largely consists of grasses and scattered shrubs and bushes, including Wyoming Sage. A few Juniper trees are present along north facing slopes.

5.3 Climate

The area has a semi-arid climate with long cold winters and hot dry summers. Daily maximum temperatures range on average from 0 degrees Celsius (°C) in January to 31 °C in July and August with lows dipping down the -20 °C in the winter. Average annual precipitation in the area amounts to approximately 320 millimetres (mm), of which snowfall averages approximately 193 mm. Exploration can be carried out year-round.

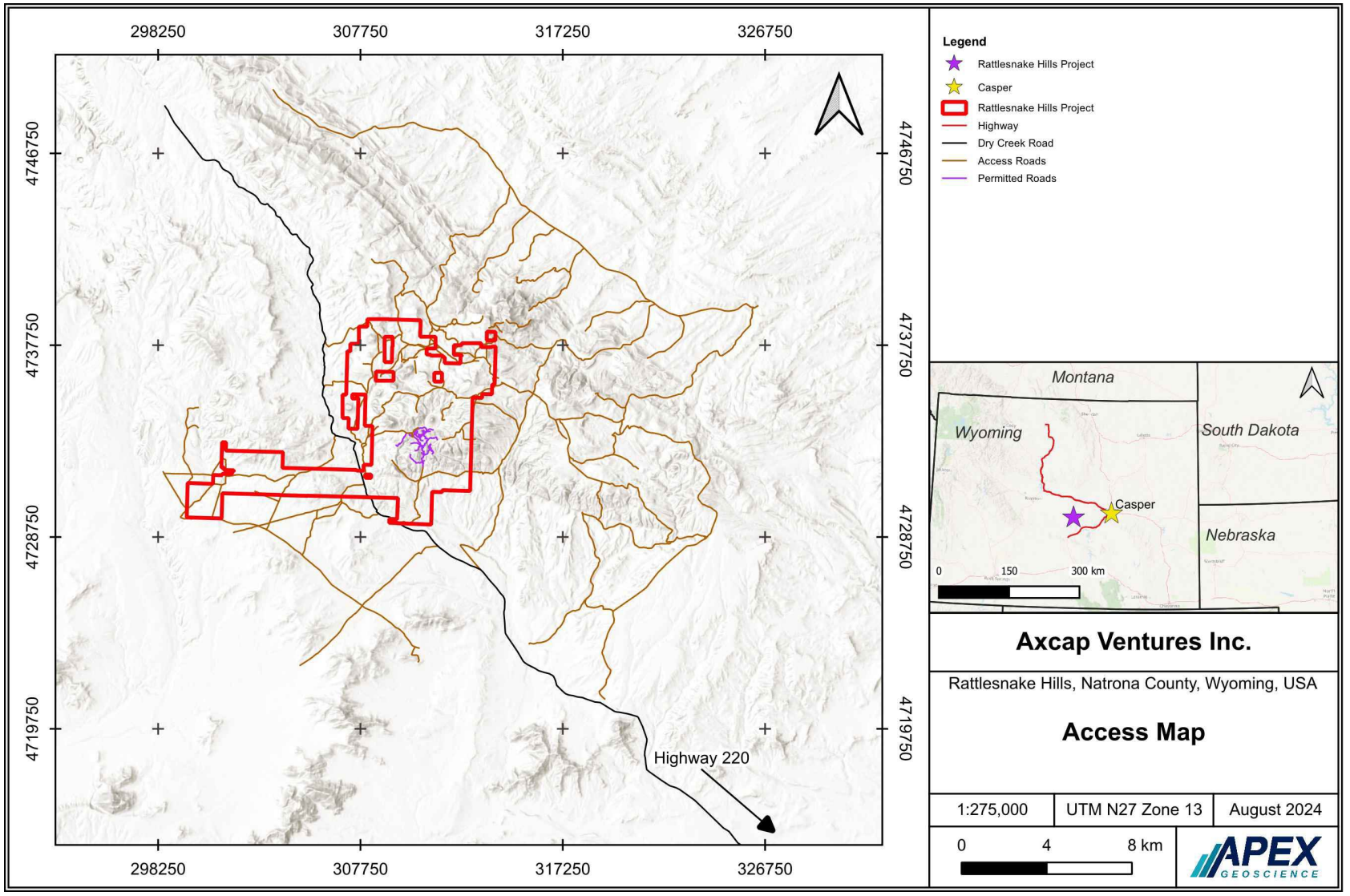
5.4 Local Resources and Infrastructure

Casper Wyoming, which is located some 100 km to the east northeast of the Property, is the nearest population center to the Property where equipment, supplies, accommodations and skilled labour can be sourced. Casper can be accessed daily by regularly scheduled commercial airline flights through the Casper-Natrona County International Airport. Daily, direct flights to Casper are available from Denver, Colorado from Delta Airlines.

Other than a few dirt roads, there is no significant infrastructure currently located at the Property. High-voltage power lines are located just beyond the southern property boundary. Dry Creek is an ephemeral creek with flowing water eight months of the year. In the past, water for drilling has been sourced from Dry Creek using a small dam and a pipeline with several pumping stations.

In the opinion of the QP, 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 QP is aware of that would affect access or the ability to perform work on the Property. Exploration and mining activities could be expected to run year-round.

Figure 5.1 Access to the Rattlesnake Hills Project.



6 History

Information on the history of the Rattlesnake Hills Project is largely sourced from a previous technical report on the Property by Turner et al. (2016), as well as reports by Ray (2008), Eggleston (2010), Koehler (2012), and Turner (2012). The QP has reviewed these sources and consider them to contain all the relevant historical information regarding the Property. Based on the Property visit and review of available literature and data, the QP takes responsibility for the information herein.

6.1 Summary of Prior Ownership and Historical Exploration

The Rattlesnake Hills district has been the focus of only sporadic exploration programs dating back to the early 1900s through to the early 1980s (Hausel, 1996). Very little data is available for the early exploration though Ray (1988) notes that 20 to 30 shallow exploration pits and two 10 to 20 (foot) ft deep shafts were constructed, probably in the early 1900s. No production data is available for any work conducted on the Property in the early 1900s.

Systematic exploration within the Rattlesnake Hills district began in the early 1980s with the first publicly acknowledged discovery of gold by Mr. Dan Hausel with the Wyoming State Geological Survey (WSGS), who collected a composite chip sample from Precambrian pyritiferous metacherts that assayed 7.55 g/t Au (Hausel and Jones, 1982; Hausel, 1996). Mineralization at that time was broken into two categories: stratabound (within the Archean rocks) and disseminated. Subsequently, epithermal gold associated with the RAI complex was identified along zones of highly fractured and altered metasedimentary rocks as well as within the intrusives themselves.

Modern exploration of the Property commenced in the mid 1970s when American Copper and Nickel Company (ACNC) completed a limited geochemical sampling program following up on reports of gold and copper mineralization in Archean schists and iron formations by Pekarek (1974; 1977). ACNC intersected the first anomalous gold mineralization in drillholes in 1986 at what today is the Antelope Basin deposit. Exploration since then has continued off and on by several companies on a campaign basis through to 2022. Historical exploration at the Property has consisted of reverse circulation (RC) drilling and diamond drilling (DDH) programs, surficial geochemical sampling campaigns, detailed geological mapping, and geophysical surveys. Prior ownership and exploration work conducted on the Property is listed in Table 6.1, with additional information provided in Section 6.2. Sample locations and results for Au, Ag, and arsenic (As), contained in the Company's databases are shown in Figure 6.1 to Figure 6.6.

Table 6.1 Summary of ownership and historical exploration by company on the Property.

Year(s)	Work Performed	Outcomes
American Copper and Nickel Company (ACNC; 1970s to 1987)		
1983-1987	Sampling	Soil and stream sampling programs (no assay data available)
1985-1987	Drilling	33 RC, totalling 3,067 m
1985-1987	Geophysics	Magnetometer Survey Limited VLEM and HLEM on the Main Zone IP survey
Wyoming State Geological Survey (WSGS)*		
1992-1993	Mapping	Greenstone terrane mapped
Canyon Resources and Newmont Joint Venture (1992-1997)		
1993-1995	Drilling	12 RC, totalling 2,857 m; and 2 DDH, totalling 416 m
	Trenching	7 trenches and 11 road cuts (samples counted in rock chip sampling number)
	Sampling	Rock, soil and stream sampling
	Geophysics	Ground radiometrics, ground magnetics, VLF-R survey
Evolving Gold Corp (EVG; 2008-2012)		
2008-2010	Mapping	1:10,000 Geological mapping
2008-2010	Drilling	158 DDH, totalling 62,994 m
2008-2012	Sampling	Rock sampling and stream sampling
2009	Sampling	95 rock samples including 10 for NI 43-101
2009-2011	Geophysics	Borehole Geophysics (Resistivity and Gamma response) on 5 DDH; Optical-acoustical surveying; Controlled Source Audio Magnetotelluric (CSAMT; 74.8 line km); IP/Resistivity (8.78 line km); Gravity; Ground magnetics; Radiometric Survey; LiDAR; Airborne magnetics and radiometrics
2009	Chemical Study	QEMSCAN/SEM Metallurgical study
2012	Mapping	MSc mapping thesis completed
Bald Mountain Mining Co. (BMMCo; 2003)		
2003	Data Compilation	No on-ground exploration conducted.
EVG and Agnico-Eagle Option (Evolving Gold; 2011-2012)		
2011-2012	Sampling	Rock, soil, and stream sampling programs
2011	Drilling	26 DDH, totalling 8,685 m
Innovation Exploration Ventures (2010-2014)		
2010-2014	Sampling and Drilling Programs	Soil and rock sampling programs, 2 DDH within Property total 184 m (not used in the 2024 Rattlesnake Hills MRE area)

Year(s)	Work Performed	Outcomes
Endurance Gold Corp. (EDG; 2013)		
2013	Sampling and mapping	Rock and soil sampling; geological mapping
NV Gold (2014-2015)		
2014	Drilling	14 RC DH total 1,558 m
2014	Sampling	Rock and soil sampling.
GFG Resources (GFG; 2016-2018)		
2016	Sampling	Regional soil geochemical survey, ground-based and airborne geophysical programs over the entire property, geologic and alteration mapping
2016	Drilling	9 holes, totalling 2,484 m
2017	Drilling	49 holes, totalling 14,611 m of drilling
GFG and Newcrest Resources Option (2018-2020)		
2018-2019	Drilling	5 holes, totalling 4,803 m
2019	Other	Reprocessing and modelling of regional and local geophysics data.
GFG and Group 11 Technologies Option (2021-2022)		
2021-2022	Metallurgical Testing	Metallurgical testwork on historical and GFG drill core with aim to recover gold using a non-cyanide water-based solution.

* WSGS was not a prior owner of the Property. Exploration conducted on behalf of Wyoming State was for the purpose of providing additional information on, and interpreting, the geological setting of Wyoming.

6.2 Exploration by Previous Companies

6.2.1 American Copper and Nickel Company

Modern exploration at the Property commenced in the mid 1970s when ACNC completed a limited geochemical sampling program following up on reports of gold and copper mineralization in Archean schists and iron formations by Pekarek (1974; 1977). ACNC's sampling identified gold mineralization up to 3.8 g/t Au within the current Property boundary. ACNC had to abandon their exploration efforts at the Rattlesnake Hills District when it was noted that there were existing claims held by Frontier Energy over the area of interest.

ACNC returned to the Rattlesnake Hills District in the early 1980s and conducted regional scale systematic exploration including mapping, soil and rock sampling, and geophysical surveying. In 1985 ACNC negotiated a lease agreement with Frontier Energy and expanded the property via additional claim staking. Surficial exploration continued through to 1987, resulting in the collection of ~700 soil and 68 stream sediment samples.

ACNC completed 33 RC drillholes for a total of 3,068 m over a period of three years from 1985 to 1987 (Figure 6.7). The drilling was largely focussed on the mineralized Archean stratigraphy (Main Zone East and West) identified by Pekarek (1974; 1977) as well as in and around an Eocene quartz monzodiorite plug called the North Zone (equivalent to Antelope Basin in the current nomenclature). The drilling was successful in identifying broad zones of low-grade gold mineralization. Additional information on the ACNC drilling, including select drill intercepts, is provided in Section 10 of this Report.

Figure 6.1 Gold concentrations (Au, ppm) from historical soil samples at the Rattlesnake Hills Project.

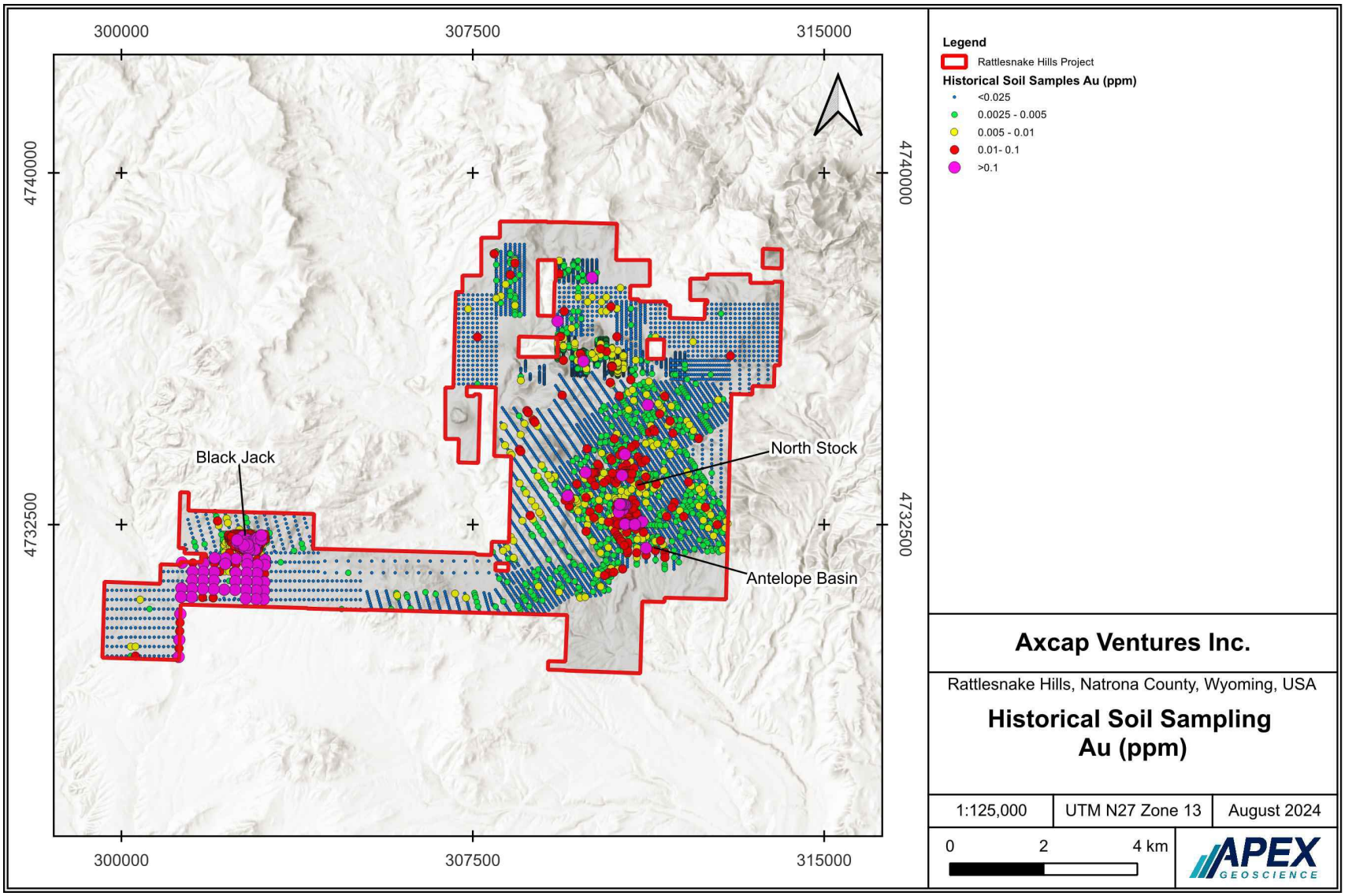


Figure 6.2 Silver concentrations (Ag, ppm) from historical soil samples at the Rattlesnake Hills Project.

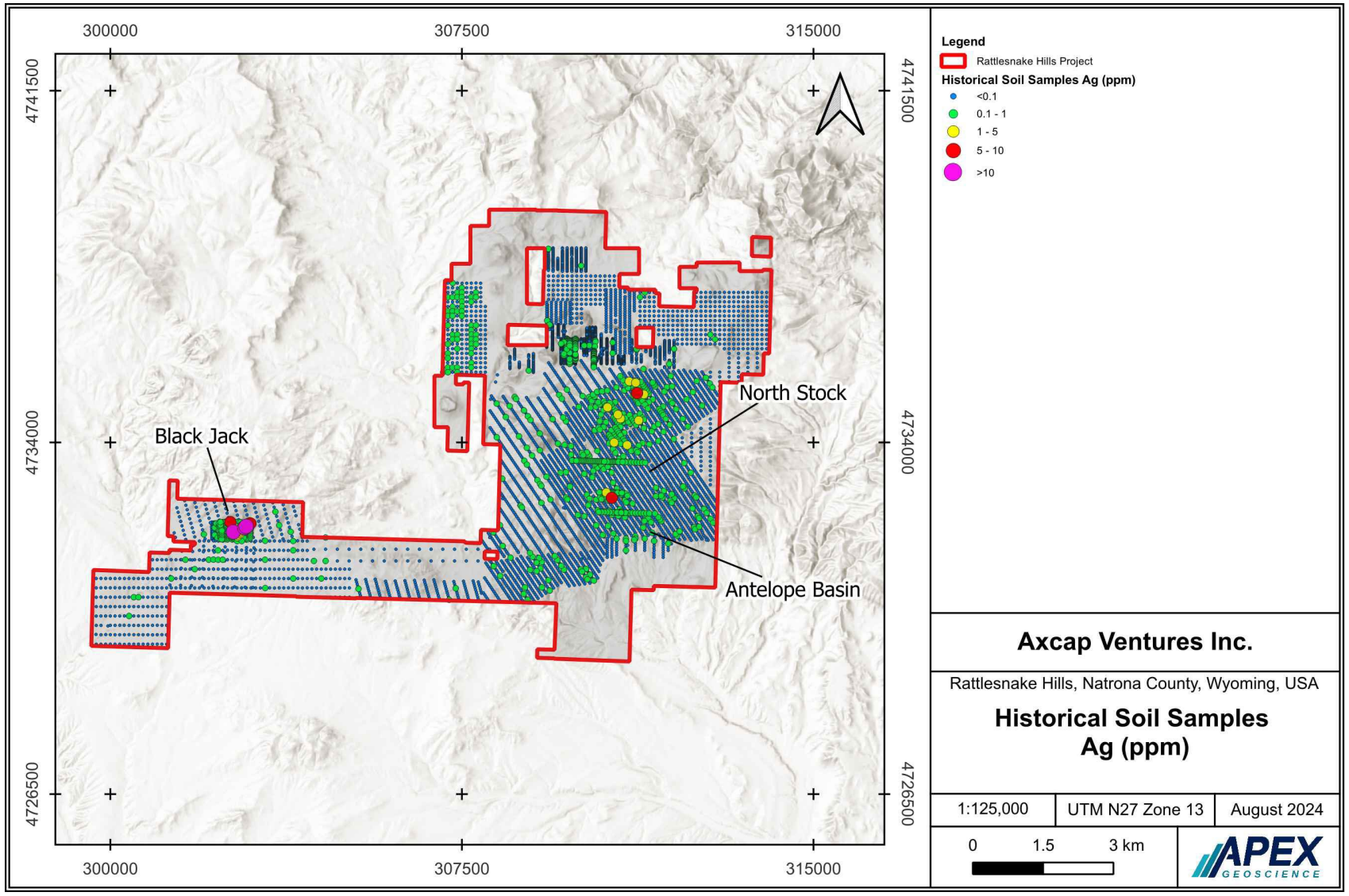


Figure 6.3 Arsenic concentrations (As, ppm) from historical soil samples at the Rattlesnake Hills Project.

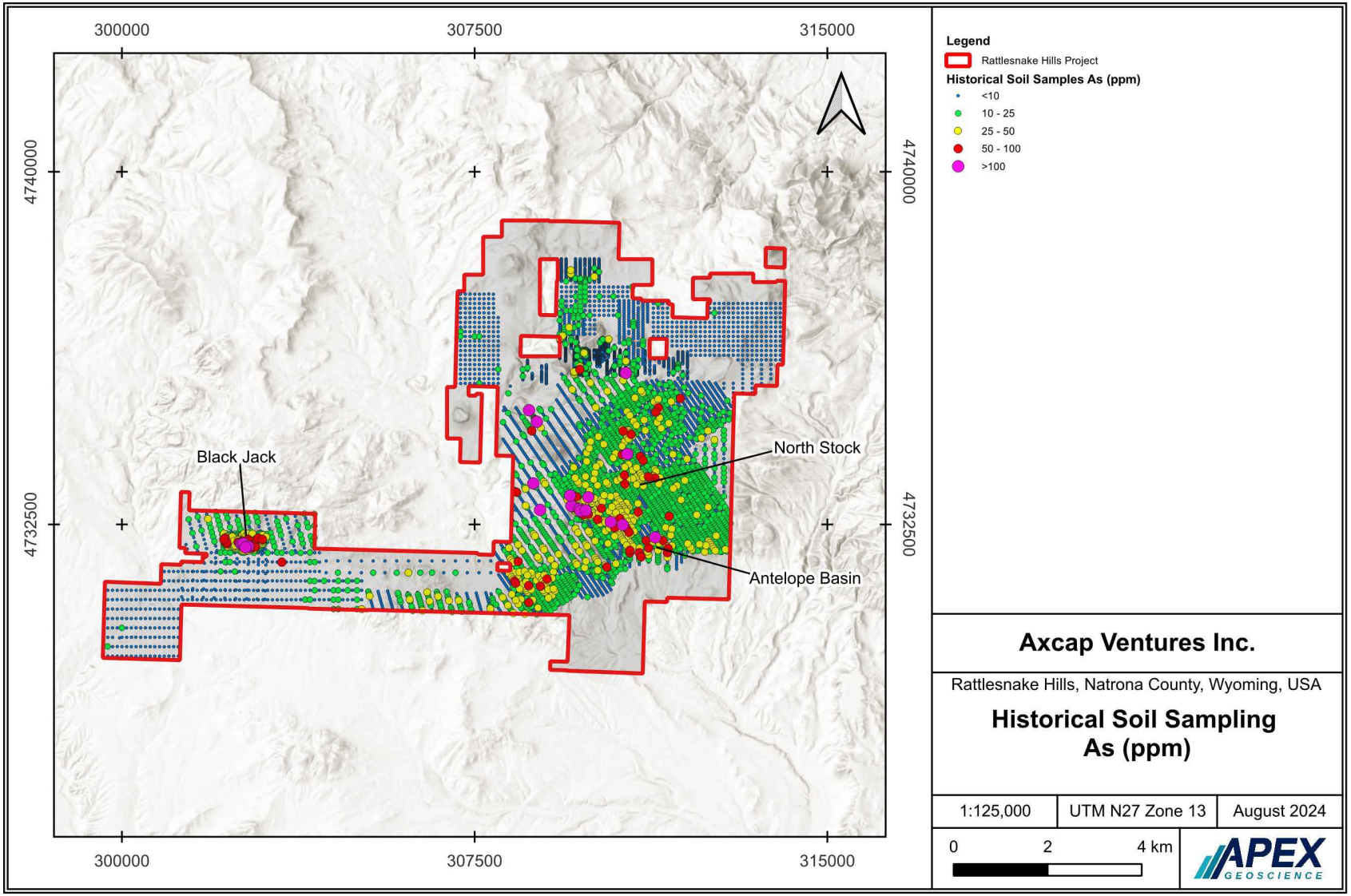


Figure 6.4 Gold concentrations (Au, ppm) from historical rock samples at the Rattlesnake Hills Project.

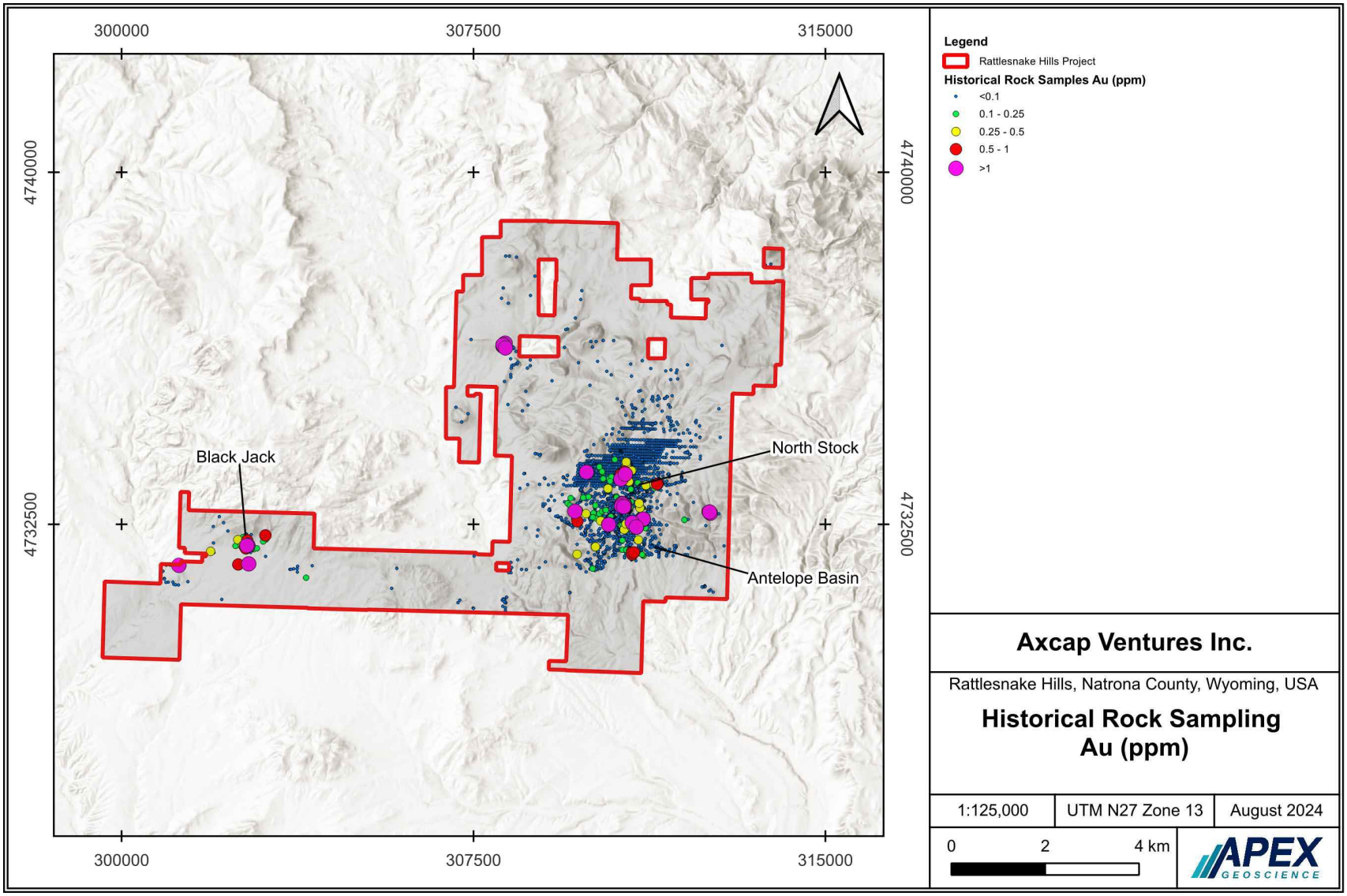


Figure 6.5 Silver concentrations (Ag, ppm) from historical rock samples at the Rattlesnake Hills Project.

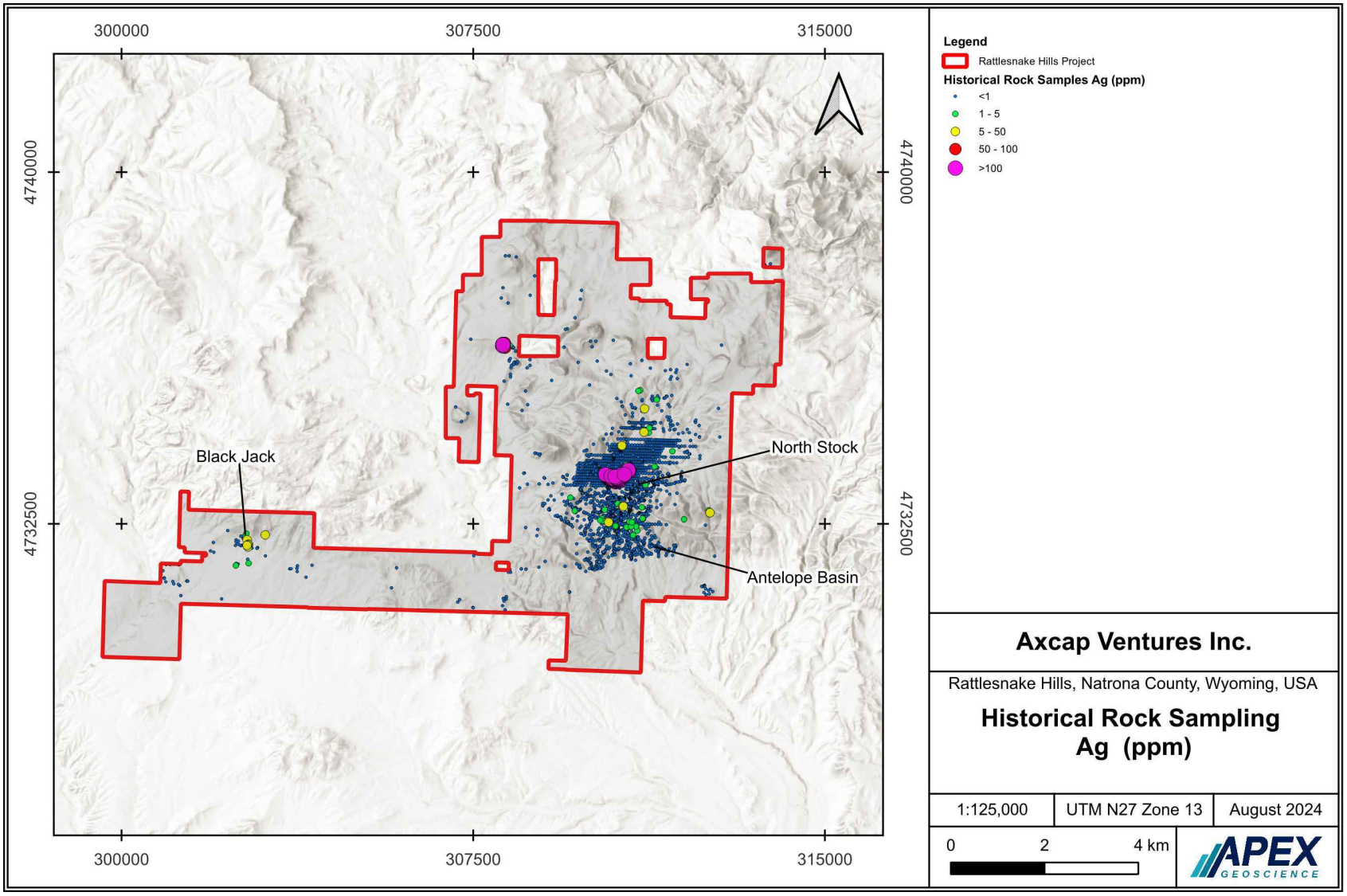


Figure 6.6 Arsenic concentrations (As, ppm) from historical rock samples at the Rattlesnake Hills Project.

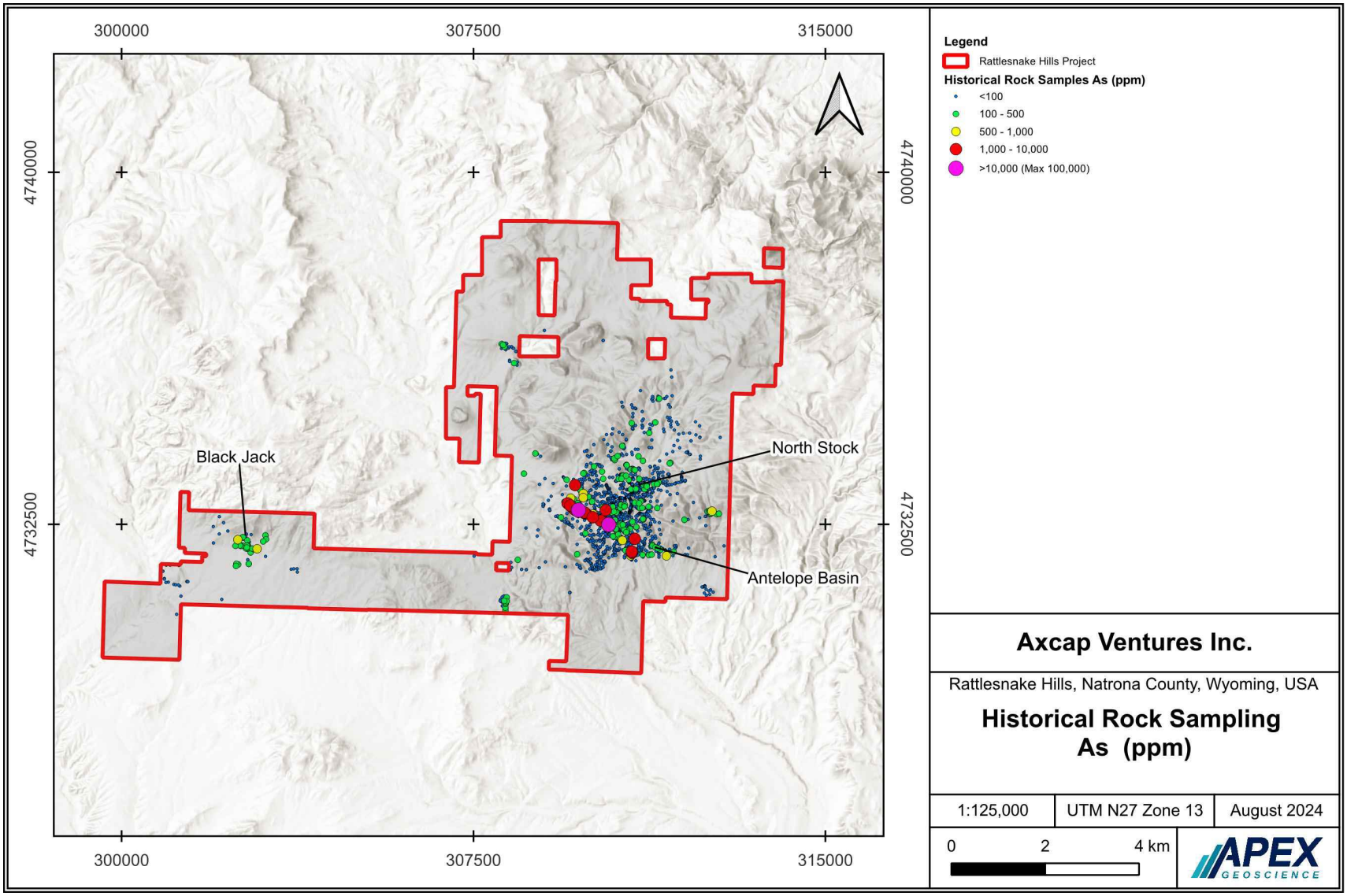
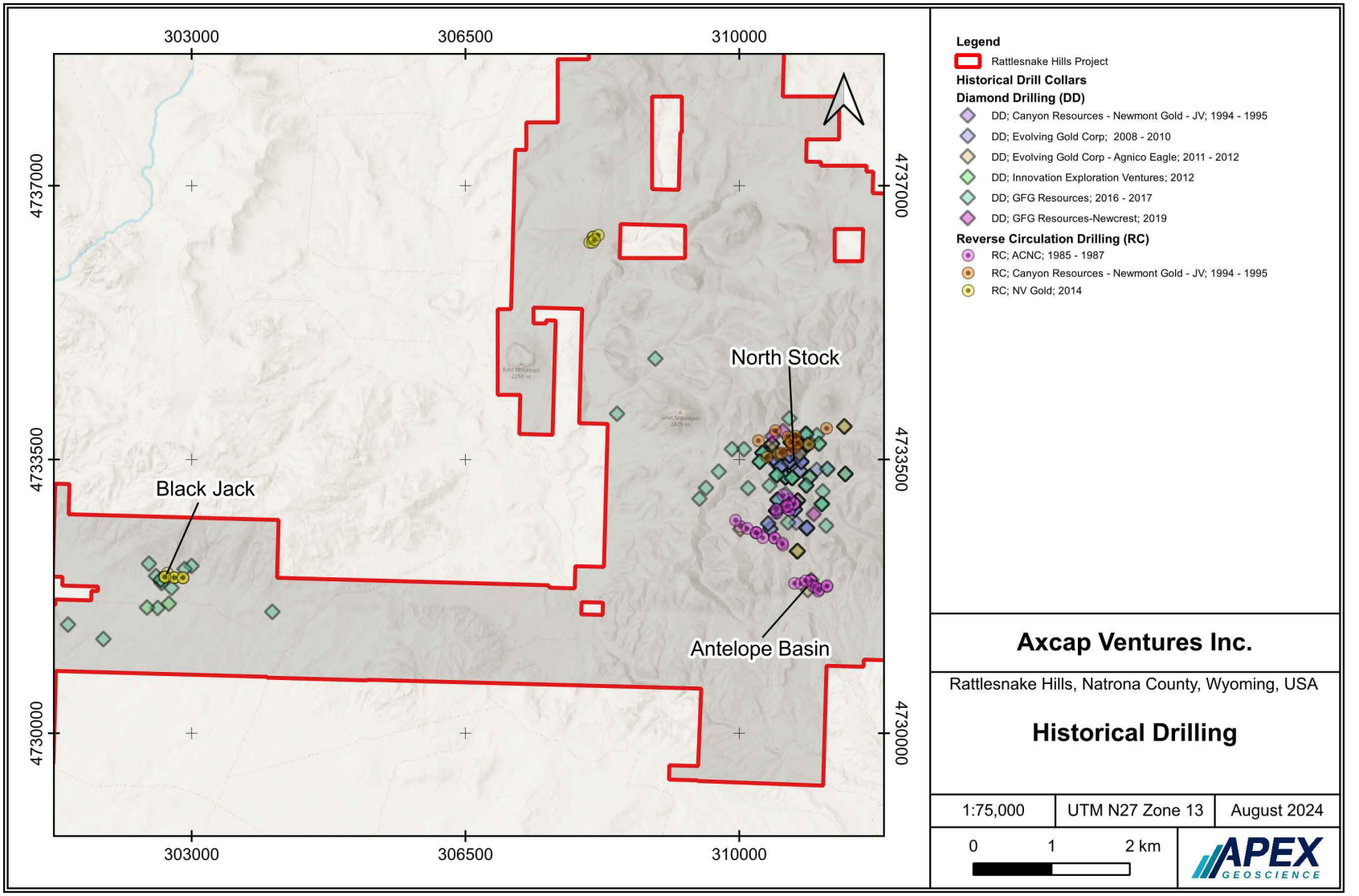


Figure 6.7 Historical drilling overview.



6.2.2 Canyon Resources and Newmont Exploration

Canyon Resources (Canyon) acquired the Property in 1992 and completed geological mapping and geochemical sampling. In 1993, Canyon entered into a joint venture (JV) agreement with Newmont Exploration Ltd. (Newmont). Under the JV, an exploration program including rock and soil sampling, trenching, drilling, and ground geophysical surveying was completed (Table 6.1). Seven trenches were completed, five at North Stock and two at Antelope Basin (MacLeod, 2003). Trench results are summarized in Table 6.2 and on Figure 6.8. Canyon and Newmont completed 12 RC (2,857 m) and 2 core (416 m) drillholes at North Stock (Figure 6.7). The drilling was successful in identifying both broad zones of low grade as well as zones of high-grade gold mineralization at North Stock. Additional information and detailed results of the drilling are provided in Section 10 of this Report.

Limited ground magnetic and IP ground geophysical surveys were conducted by Newmont (Table 6.1). The data was not available for review. Newmont terminated the JV agreement with Canyon in 1995 and Canyon relinquished the ground in 1997.

Table 6.2 Newmont trenching highlights.

Trench	From (m)	To (m)	Length (m)*	Au (ppm or g/t)	Target
Trench-A	46.33	48.46	2.13	0.58	North Stock
Trench-B	25.30	26.82	1.52	2.74	North Stock
	31.39	39.01	7.62	0.38	North Stock
	49.68	58.83	9.14	0.38	North Stock
	64.92	67.36	2.44	0.38	North Stock
Trench-C	6.10	9.14	3.05	0.38	North Stock
Trench-E	89.00	95.10	6.10	0.48	North Stock
	95.10	106.38	11.28	0.86	North Stock
Trench-F1	4.57	7.62	3.05	1.10	North Stock
	7.62	13.72	6.10	0.51	North Stock
Trench-G	57.91	86.87	28.96	0.41	Antelope Basin
Trench-H2	0.00	4.57	4.57	1.41	Antelope Basin
Trench-H4	0.00	6.10	6.10	0.45	Antelope Basin
	10.67	16.76	6.10	0.51	Antelope Basin
	22.86	24.38	1.52	0.34	Antelope Basin
	47.24	48.77	1.52	0.38	Antelope Basin
	54.86	62.48	7.62	0.48	Antelope Basin
	66.45	84.73	18.29	0.93	Antelope Basin
	84.73	87.17	2.44	0.55	Antelope Basin

* The length (m) is surface horizontal length.

6.2.3 Bald Mountain Mining

In June 2003, Bald Mountain Mining Co. (BMMCo) leased 30 unpatented lode claims from David Miller and Dick Fruchey. These 30 claims make up the core of the current Rattlesnake Hills Project. BMMCo compiled

and digitized all of the available historical data from ACNC, Canyon, and Newmont. No new exploration work was carried out by BMMCo during their tenure.

6.2.4 Evolving Gold

In January 2008, Evolving Gold Corp. (EVG) entered into an option agreement with Golden Predator Mines (US) Inc. (Golden Predator) to acquire the rights to the 30 original unpatented lode mining claims as well as an additional 97 unpatented lode mining claims staked in 2006, and 276 ha of Wyoming State lease lands. Later in 2008 and 2009, EVG staked an additional 515 unpatented lode mining claims and increased its holdings of Wyoming State lease lands to 515 ha. EVG's Rattlesnake Hills Project totalled approximately 5,225 ha (52.5 km^2).

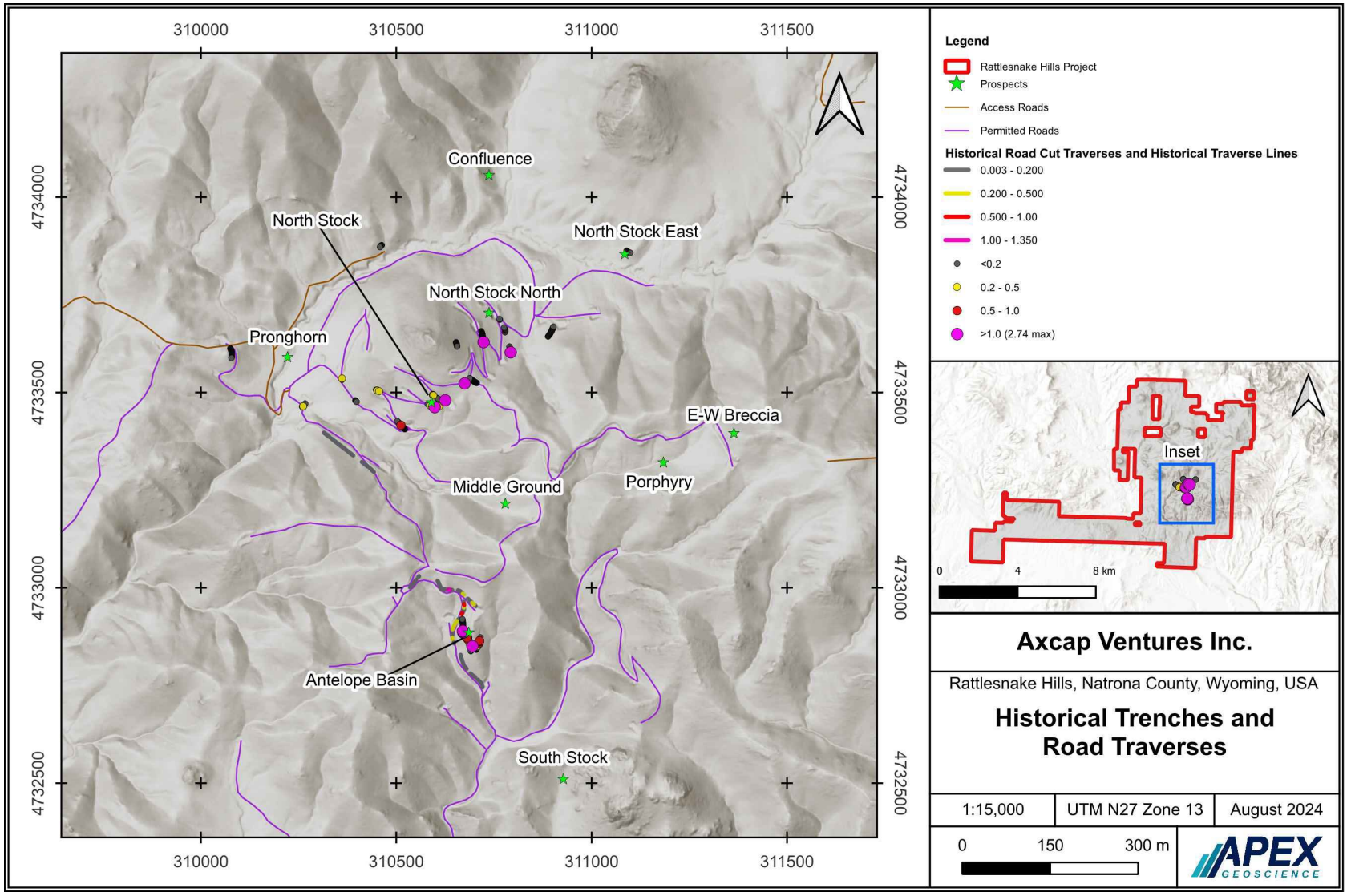
Early work by EVG included compiling a property wide 1:10,000 scale geological map. After the geological map compilation, EVG conducted property wide rock grab and chip sampling (Figure 6.4 to Figure 6.6) from 2008 through to 2010, with a focus on the North Stock and Antelope Basin areas. From 2008 to 2010, EVG completed detailed ground geophysical surveys including 8.78 line kilometers (ln-km) of Induced Polarization (IP) Resistivity surveying, 74.8 ln-km of Controlled Source Audio Magnetotelluric (CSAMT) surveying, as well as gravity and radiometric surveying. The inverted IP resistivity data successfully identified zones of sulphide mineralization associated with alteration. The CSAMT survey aided in refining lithological contacts as well as structures within the survey area. The widely spaced (200 x 500 m to 500 x 1000 m) gravity survey confirmed that structures identified at surface continued at depth (Turner, 2012). A limited ground magnetics orientation survey was completed but the resulting data was insufficient to produce a useful anomaly map. The ground radiometrics survey was cut short due to poor weather.

In 2011, EVG entered into an option agreement with Agnico-Eagle Mines Ltd. (Agnico) whereby Agnico had the option to earn a 70% interest in the Rattlesnake Hills Project by meeting certain expenditure commitments. During the Agnico option, an extensive geochemical sampling program was completed with ~400 rock samples, ~4,000 soil samples, and 23 stream sediment samples collected (Figure 6.1 to Figure 6.6).

Agnico terminated its option and interest in the project in 2012. Rock and stream sediment sampling was completed on a regional basis, whereas the soil sampling was conducted over areas of known mineralization. The soil sampling was used to investigate the distribution of gold within these areas and to test the applicability of soil sampling in identifying additional zones of mineralization within the district. The soil and rock sampling show coincident geochemical anomalies to the areas where drilling has yielded anomalous precious metals in RC and core drilling.

Drilling by EVG from 2008 to 2010 totalled 62,994 m in 158 diamond drillholes. Under the JV with Agnico an additional 26 core holes for 8,685 m were completed (Table 6.1). The EVG drilling program focussed on the North Stock, Antelope Basin, and South Stock mineralized areas (Figure 6.7). Collar and down hole surveying was completed for most of the drillholes. Drilling was successful in identifying both narrow, high-grade as well as broad, low-grade gold and silver mineralization at depth. Drilling highlights from these programs are provided in Section 10.

Figure 6.8 Gold concentrations (Au, ppm) from historical trenches and road traverses on the Rattlesnake Hills Project.



Downhole geophysical logs were recorded in eight drillholes in 2009 and 2010 to assist in the interpretation of the surface geophysical data sets. Resistivity, spontaneous potential and gamma response logs were collected from five holes in 2009. The three holes surveyed in 2010 used Colog's optical acoustical equipment to measure fracture orientations.

Additionally, in 2009 a LiDAR survey was completed over EVGs ground. Products included 1 m contours, digital terrain model (DTM) masspoints and breaklines, and a 0.25 m pixel raster image.

EVG submitted three batches of mineralized material to the Advanced Mineralogy Research Center at the Colorado School of Mines for QEMSCAN analysis. Summaries from this work can be found in Turner (2012).

In 2011, a district-scale airborne magnetic and radiometric survey was completed. In total, 2,172 ln-km of data were collected. The survey was successful in identifying several new intrusive bodies as well as providing better outlines of the known Eocene intrusives and major controlling structures (Turner, 2012).

Kathleen Autenrieth (2012) completed an extensive mapping program at the Property that was focused on geological features most relevant to gold and silver mineralization. Work by Ripple (2012) focused on the hydrothermal fluids, alteration and mineralized material paragenesis at Rattlesnake Hills. This exploration indicated that the gold is associated with arsenic (As), strontium (Sr) and manganese (Mn) ± molybdenum (Mo) and zinc (Zn), in one large mineralized system. As, Sr and Mn show a general spatial association with the strongly altered Au-enriched zones at Antelope Basin and North Stock and often show spatial correlation with As anomalies in surface samples and drill core. Sr and Mn are associated with the carbonate alteration minerals dolomite, ferroan dolomite/calcite, strontianite, rhodochrosite or manganiferous dolomite, and calcite (Koehler, 2012). Other associations were noted as follows:

- proximal to Au zones: apparent enrichment in Li, Ba, Zn, V, Sc, K, Al, Mg ± Y, and P
- more distal to Au zones: Cu, Ti, Ca and Na are enriched (Koehler, 2012).

The positive correlation between Au and As is true for both known deposits at North Stock and Antelope Basin and was noted as a good exploration criterion. New targets were identified at South Stock and in a zone of breccia veins located approximately 1 km east of South Stock. Enrichment of Zn, Cu and Mo occurs at different distances from the Au enriched zones and show rough zoning, as summarized from Koehler (2012):

- Surface samples indicate a broad zone of Zn enrichment northeast of Antelope Basin, extending north to the east flank of North Stock where feldspar porphyry comes to the surface.
- Copper values in core range from 0-700 ppm with Cu enrichment almost never occurring with Au (although the Cu minerals chalcopyrite and bornite have been identified in gold-rich zones by petrographic studies). The best Cu values in core occur approximately halfway between Antelope Basin and North Stock and at depth, suggesting a deep heat source and possible porphyry mineralization. Copper values in surface samples are as high as 1%, especially in carbonate-malachite (after chalcopyrite) veins located southwest and south of Antelope Basin.
- Molybdenum shows minor enrichment in the quartz monzodiorite and feldspar porphyry (especially where Au-bearing) in core. At surface, Mo enrichment occurs in areas of limited size, often with As and Au.

EVG conducted ground geophysical surveys from 2008 to 2010 (Table 6.1). Ground magnetics conducted by Magee Geophysical Services LLC (Magee) out of Reno, NV on behalf of EVG displayed a number of distinct magnetic anomalies, including "bulls-eye" magnetic highs and lows associated with a number of the

intrusions, along with visible "dipole" effects. In general, magnetics are well known to assist in the mapping of alteration, intrusions and even skarn mineralization and the Rattlesnake Hills area looks to provide typical responses as illustrated by the ground magnetic survey for EVG. Magee on behalf of EVG also conducted an orientation regional gravity survey and a limited radiometric survey, both of which yielded moderate results.

EVG contracted Zonge Geosciences Inc. (Zonge) to conduct a total of 74.8 line-km of controlled source audio-frequency magneto tellurics (CSAMT) along 29 lines. EVG considered the data and resultant inversions helpful in mapping lithologic contacts and geological structures (Turner, 2012). Zonge also conducted an orientation IP survey of 8.78 line-km along three lines of the CSAMT grid. The Inverted IP and resistivity depth sections appear to acceptably map sulfide mineralization associated with alteration in the project area as well as structure and lithology contrasts (Turner, 2012). It appears no further IP or conductivity surveys have been conducted at the property including any airborne conductivity surveys.

EVG conducted a number of orientation down-hole geophysical surveys including resistivity, spontaneous potential, gamma and optical acoustic surveys in 2009 and 2010. The data was not available for review. A lidar survey was conducted in 2009.

In 2011, Agnico in a joint venture with EVG conducted a property scale fixed wing magnetic and radiometric airborne survey comprised of 2,172 line-km (Table 6.1). The surveys delineated the intrusives and highlighted geophysical targets for further investigation. For example, the UT Creek and North Granite Mountains Faults are delineated by both magnetic and radiometric (K%) responses and a previously unmapped breccia body identified by Autenrieth (2012) is rimmed by a high K response. The radiometric data (calculated potassium response in ppm) is presented in Figure 6.9 and adequately outlines a number of the important intrusions in the project area.

The detailed airborne geophysical data was not available for review and re-interpretation. Any future work at the Rattlesnake Hills Project should include compiling and reinterpreting all of the available airborne and ground geophysics for the Property.

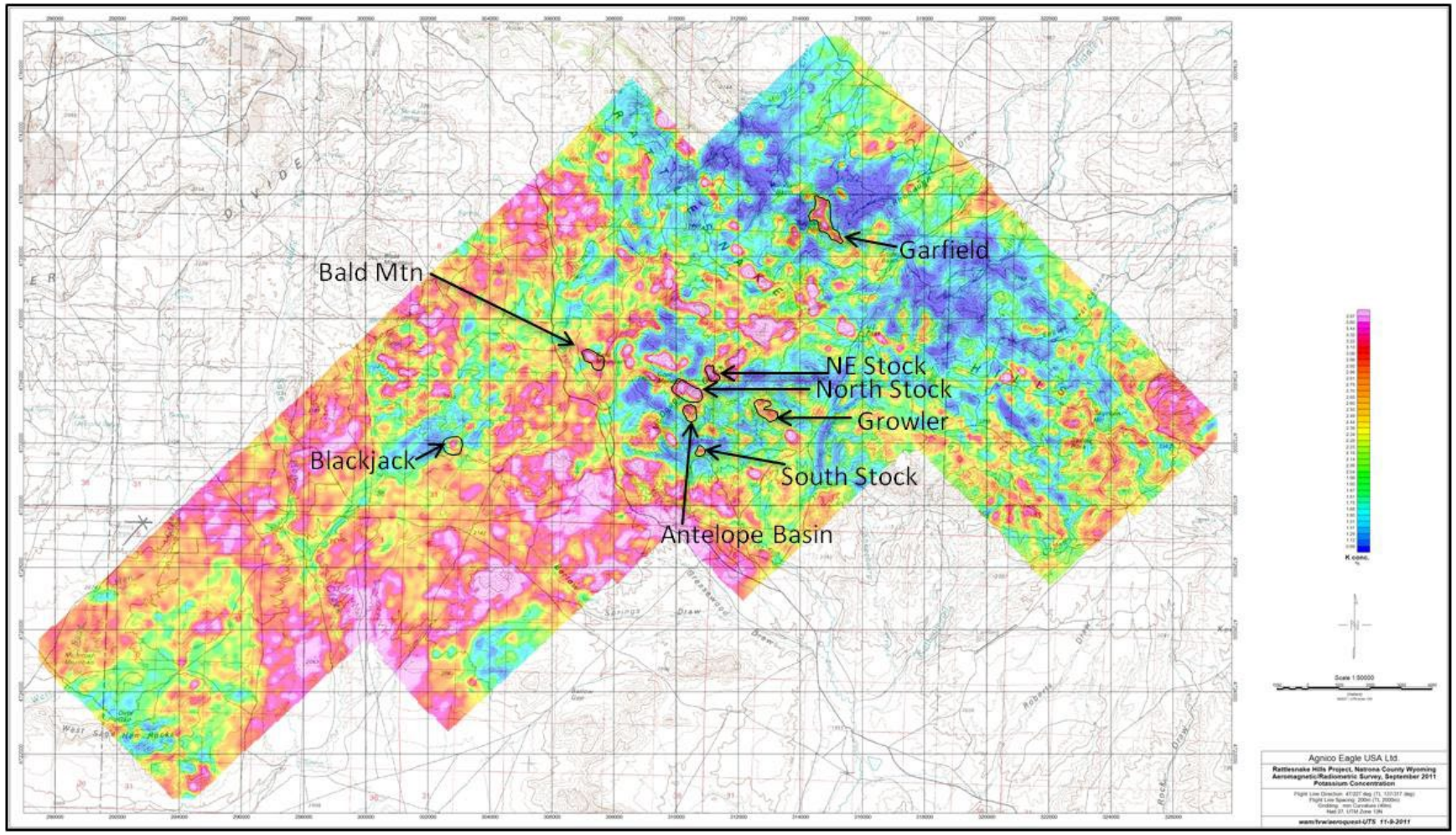
6.2.5 Endurance Gold

In 2013 Endurance Gold Corp. (EDG) acquired the option to approximately 6,997 acres of land comprising 298 unpatented lode mining claims and four Wyoming State leases. The EDG land holdings marked the northern extension of the known Rattlesnake Hills Gold District at the time. Work by EDG comprised the collection of 75 rock and ~1,200 soil samples spread over 5 grids (Figure 6.1 to Figure 6.6). The grids were completed north of the main North Stock area and yielded a number of anomalous soil samples (Figure 6.1 to Figure 6.3).

EDG delineated copper mineralization at the QL Copper Prospect with 2.65 % copper (Cu) returned from a rock grab sample. Soil sampling at QL defined a 400 x 100 m >50 ppm copper-in-soil anomaly. The QL prospect is underlain by Archean metasediments proximal to an Eocene age quartz latite intrusion.

Additional regional sampling completed by EDG identified several areas of gold-in-soil anomalies with similar geochemical signatures to other alkalic intrusive associated gold mineralization in the region (Figure 6.1 to Figure 6.3).

Figure 6.9 2011 Airborne radiometric survey



6.2.6 NV Gold

In 2014, NV Gold optioned a portion of Evolving Gold's Rattlesnake Hills Project and conducted a sampling program which focused on several satellite occurrences in the Project area. The 2014 exploration program was successful in identifying and confirming the existence of significant mineralization outside of the main North Stock and Antelope Basin mineralized zones.

In total, 71 rock samples were collected from the Bald Mountain, Black Jack, South Stock, and Growler occurrences. The rock sampling confirmed historical high grade gold values at all of the prospects sampled. Of the 71 samples, 18 returned assays above 0.2 g/t Au with maximum results of 38.78 g/t Au and 2,470 g/t Ag in two separate samples. The three highest gold assay values from the 2014 rock sampling program (38.78 g/t, 26.00 g/t and 21.80 g/t Au) were collected from the Bald Mountain prospect. The highest silver assay was returned from a sample collected at Black Jack. Nine rock samples returned silver assay results greater than 10 g/t Ag, seven of which were collected from rocks in the Bald Mountain area. In general, high silver assays are associated with high gold values. In addition to the surface rock and soil sampling program, the 2014 NV Gold Rattlesnake Hills exploration program under option from EVG included a small RC drill program conducted at Bald Mountain and Black Jack.

The 2014 drill program of 1,557.79 m in 14 drillholes targeted two newly identified prospects at Bald Mountain and Black Jack (Figure 6.7). The drilling at Bald Mountain, which comprised 6 holes totaling 589.79 m, was not able to identify a bedrock source for the significant surface (rock and soil) gold anomalies that had been identified previously at the prospect with only one weakly anomalous intersection returned. Eight RC drillholes were completed at the Black Jack deposit for a total of 967.75 m (Figure 6.7). Gold mineralization was intersected in seven of the eight holes. Drillhole NVJ-001 intersected 1.33 g/t Au and 19.56 g/t Ag over 33.53 m hole length from surface, as well as 0.54 g/t Au and 11.35 g/t Ag over 32.00 m hole length from 97.54 m. Hole NVJ-008 was drilled beneath the intersection from NVJ-001; the hole returned an intersection of 0.74 g/t Au and 33.08 g/t Ag over 13.72 m hole length at a depth of 68.58 m. Additional results are discussed in Section 10 of this Report.

Following the 2014 RC drill program at Black Jack, a soil sampling program was conducted to guide future drilling. The soil grid covered an area of 360 m north-south by 810 m east-west with grid and line spacing of 30 m and resulted in the collection of 364 samples. A highly anomalous V – shaped gold-in-soil anomaly, with a maximum value of 0.85 g/t Au, is situated directly above the mineralization identified in the drill program. The Black Jack gold-in-soil anomaly extended to the northwest and for some 300 m to the northeast indicating a potential to expand or extend the known zone of gold mineralization at the prospect. Silver results from the soil sampling program showed a similar pattern to gold and several highly anomalous results were returned up to a maximum value of 16.60 g/t Ag. The silver-in-soil anomaly correlates well with the gold-in-soil anomaly and indicated a potential to extend the currently identified zone of mineralization at Black Jack to the northeast and potentially to the northwest.

6.2.7 GFG Resources

Under the tenure of GFG Resources, the Rattlesnake Hills Project encompassed the Rattlesnake Hills Gold District nearly in its entirety and was considered a district-scale exploration play. It consisted of 1,281 unpatented lode mining claims as well as 7 Wyoming State mining leases and covered an area of approximately 10,725 hectares (ha) or 26,501 acres. The property was acquired in four phases including two Asset Purchase Agreements (from Evolving Gold and Endurance Gold), claim staking of an additional 339 unpatented lode mining claims, and an option agreement.

In 2016, GFG completed a regional soil geochemical survey, geophysical programs, geological mapping and a 9-hole 2,484 m drill program (Table 6.1). The soil program was designed to infill areas between existing soil grids and expand the geochemical sampling around the main zones of known mineralization near North Stock, Antelope Basin, and Black Jack. The soil survey delineated new target areas with low-level anomalous arsenic and gold mineralisation. The airborne VTEM and magnetic survey was flown at 100 m spaced lines oriented perpendicular to the historical radiometric and magnetic survey completed by Agnico Eagle Mines Ltd in 2011. The survey delineated key structures interpreted as mineralization controlling structures at North Stock and Black Jack. Additionally, GFG completed a ground gravity geophysical survey which outlined deep seated structures in the district that are interpreted to control the emplacement of the alkaline intrusive rocks and delineated the gravity low and gravity gradient trend associated with North Stock. The geophysical data was used for drill targeting.

The 2016 drill program was focused on North Stock, Antelope Basin, and Black Jack. The drill program was a combination of RC and diamond and was designed to test extensions of known mineralization along trends. Three holes were designed to test the area between North Stock and Antelope Basin. Four holes tested the northwest extension of North Stock and two holes tested the southern strike continuity of mineralization at Antelope Basin. The drill program at Black Jack was designed to follow up on NV Gold's previous drill program, to test for mineralization in the range front fault, and to test soil anomalies (GFG Resources, 2016). Additional information and results of the drilling program are presented in Section 10 and drill collar locations are shown in Figure 6.7.

In 2017, GFG completed an RC drilling program of 49 holes totalling 14,611 m of RC and diamond drilling focused on four brownfield targets, including North Stock, Middle Ground, Antelope Basin, and Black Jack, and four greenfield targets, including McDougal Gulch, Pronghorn, West 44, and North44 (Figure 6.7). The step out drilling at North Stock expanded the North Stock deposit by 175 m. Drilling in 2017 at Antelope Basin tested the eastern flank of the deposit. Drilling in 2017 at Black Jack tested a geochemical soil anomaly and several geophysical anomalies. Gold results of this drilling program are detailed in Section 10 of the Report. The greenfield drilling provided information on the geological setting of each target area but did not intersect anomalous mineralization.

On September 11, 2018, GFG announced that they had signed an option and earn-in agreement with Newcrest Resources Inc. (Newcrest) to advance the Rattlesnake Hills Project.

6.2.8 GFG Resources and Newcrest Resources

In 2018, GFG and Newcrest re-modelled historical data (including VTEM, CSAMT, gravity and magnetic data), to assist in targeting deep mineralization. Interpretation of the regional magnetic Total Magnetic Intensity (TMI), and ground magnetic and radiometric data assisted in the delineation of the Tertiary aged intrusive rocks and related volcanic stratigraphy, and the geological interpretation of the Property (Figure 6.10 and Figure 6.11).

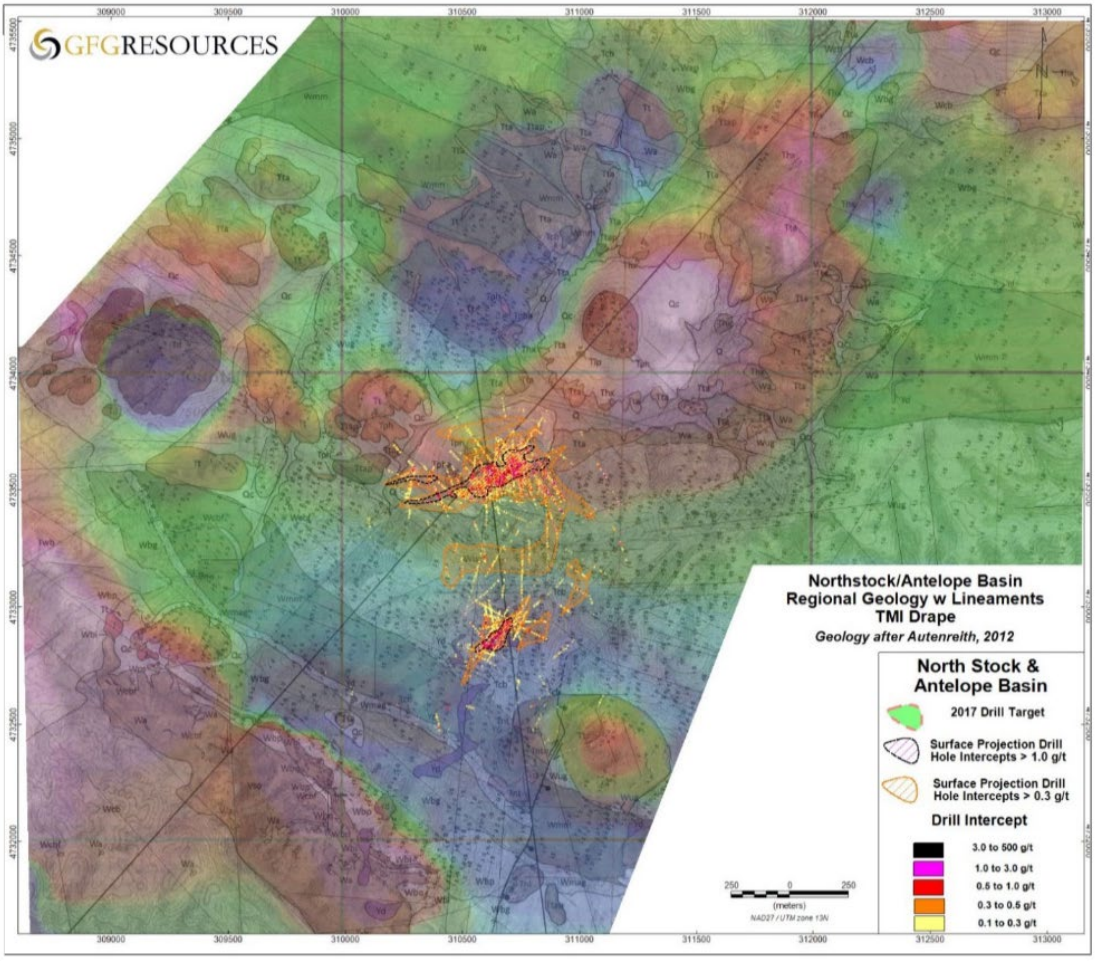
In addition, GFG and Newcrest applied Corescan technology to historical drill core, and innovative machine-learning technology was utilized to try and constrain the geochemical and mineralogical vectors related to gold mineralization, and to assist in drill targeting of deep mineralization at the North Stock deposit (GFG Resources, 2018). The Corescan analysis delineated two deep drill targets at North Stock, elongate northeast parallel to the southern mineralized breccia contact, and provided insight into the deposit scale alteration model of the Property. Modelling of the brownfield environment suggested the presence of feeder zones to the gold mineralization at the North Stock diatreme-hosted deposit. The deep feeder zones were interpreted as structural corridors to focus intrusive activity, mineralizing fluids and gold mineralization. Observed alteration is typically moderate to intense within and approaching the corridors, consisting of adularia-

carbonate-sericite and high temperature clays, such as montmorillonite-illite (GFG Resources, 2019). Additional information on the deposit scale alteration observations is provided below in Section 7.3.7.1.

GFG and Newcrest commenced a diamond drill program in late 2018 to test the deep mineralization targets at North Stock and Antelope Basin developed earlier that year. Two holes were partially drilled near North Stock; however, the target depths were not reached, and the drill program was postponed due to deteriorating field conditions. In July 2019, the diamond program re-commenced and a total of 5 diamond holes totaling 4,803 m were completed. The 2019 drilling program extended the North Stock system to the west and southeast and intersected widespread alteration, brecciation, sulphidation, and returned low-grade gold mineralization. Drillhole RSC-194 tested the strike extension of the Antelope Basin deposit, the Cowboy target, the South Deep target, and the North Deep target. RSC-195 tested the North Deep target down-dip of known gold mineralization associated with the North Stock deposit. RSC-196 was drilled approximately 200 m west of RSC-195 and tested the western extent of the North Deep target. Additional results and information regarding the 2019 GFG and Newcrest drill program are provided in Section 10 of this Report.

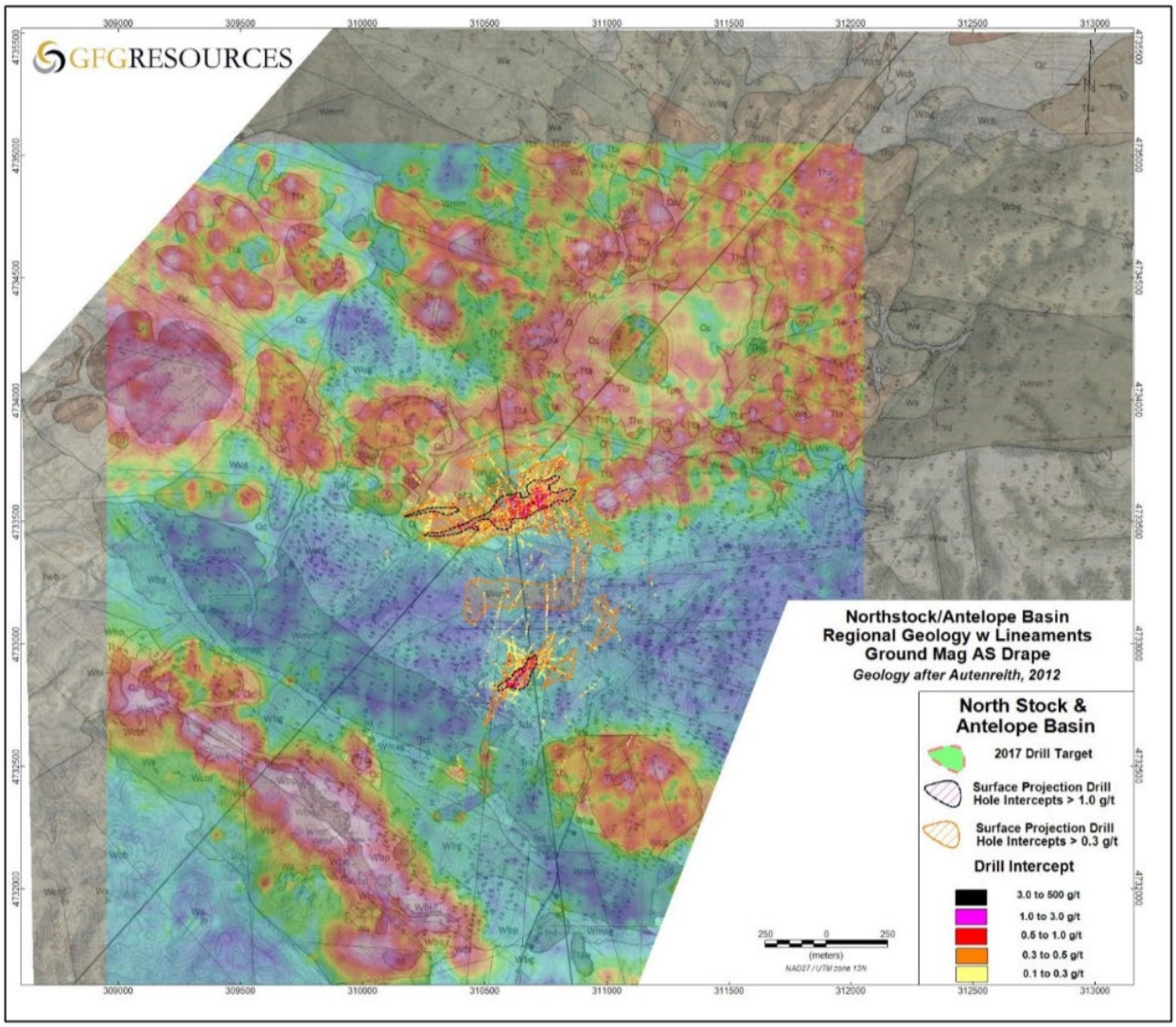
In April 2020, Newcrest withdrew from the option and earn-in agreement for Rattlesnake Hills.

Figure 6.10 Regional geology with lineaments Total Magnetic Intensity (TMI) drape.



Source: GFG Resources, 2024

Figure 6.11 Regional geology with lineaments EVG ground magnetics Analytical Signal (AS) drape.



Source: GFG Resources, 2024

6.2.9 GFG Resources and Group 11 Technologies

In April 2021, GFG announced that they had signed an option and earn-in agreement with Group 11 Technologies Inc. (Group 11) to advance the Property.

Work completed by Group 11 included metallurgical testwork on historical and GFG drill core with aim to recover gold using a non-cyanide water-based solution. Refer to sections 6.2 and 13 for a summary of historical metallurgical testwork completed at the Property.

7 Geological Setting and Mineralization

Information on the geological setting and mineralization of the Rattlesnake Hills Project is largely sourced from a previous technical report on the Property by Turner et al. (2016) and references within. The QP has reviewed these sources and consider them to contain all the relevant historical information regarding the Property. Based on the Property visit and review of available literature and data, the QP takes responsibility for the information herein.

The Rattlesnake Hills Project is centrally located within a roughly 1,500 km-long belt of alkalic intrusive complexes that occur along the eastern side of the Rocky Mountains from Montana to New Mexico, several of which are associated with significant gold deposits. Examples of such deposits analogous to the Rattlesnake Hills Project, with transitional epithermal to porphyry styles of precious metal mineralization include Cripple Creek, CO and Golden Sunlight, MT (off Property; Jensen and Barton, 2000). Four significant zones of gold and silver mineralization have been identified at the Property, including the North Stock deposit, Antelope Basin deposit, South Stock and Black Jack deposit. The zones are associated with Eocene age alkalic intrusions that are part of the Rattlesnake Alkali Intrusive (RAI) complex (Figure 7.1). The RAI complex intrudes Archean age crystalline basement in the Property area consisting of banded tonalite gneisses, granites and an Archean greenstone belt sequence comprising metavolcanic and metasedimentary rocks (Hausel, 1996).

7.1 Regional Geology

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

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

Unconformably overlying the Archean basement are sedimentary rocks ranging in age from Cambrian to Eocene best exposed along the shallowly dipping northeast limb of the Rattlesnake Anticline (Figure 7.1). Paleozoic and Mesozoic rocks along the northern fringe of the Rattlesnake Hills form part of the southern margin of the Wind River Basin (Koehler, 2012).

During the Eocene, the Archean rocks in the Rattlesnake Hills were intruded by the RAI complex. The RAI complex covers an area of approximately 125 km^2 and is analogous to gold-bearing alkalic systems in

Montana (Golden Sunlight), South Dakota (Wharf) and Colorado (Cripple Creek) (Koehler, 2012). The RAI complex intruded along the intersection of three prominent regional structures:

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

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

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

7.2 Property Geology

The Rattlesnake Hills Project is underlain by Precambrian basement rocks intruded by the Eocene Rattlesnake Hills Alkalic Complex and related volcaniclastics of the Wagon Bed Fm. These basement lithologies are overlain by Miocene lacustrine and fluvial sedimentary rocks of the Split Rock Fm. (Figure 7.2).

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

Upwards of 42 Eocene trachyte, phonolite and quartz monzodiorite stocks, dome, dykes and plugs have been mapped throughout the Property (Figure 7.3) intruding into the greenstone rocks, which comprise the RAI complex (Autenrieth, 2012). Cross cutting relationships indicate the quartz monzodiorite was emplaced first and may be genetically related to the latite and latite porphyry supracrustals at North Stock. Paleomagnetic (Shive et al., 1977) and geochronological (Autenrieth, 2012) studies indicate that the entire RAI complex was emplaced over a relatively short time span of approximately 1 Ma. Volcaniclastic rocks of the Wagon Bed Formation, interpreted to be coeval with the emplacement of the RAI complex, are preserved within the North Stock Structural Basin (Norby, 1995). Several of the large phonolite domes, such as North Stock and

Figure 7.1 Regional Geology (after Love and Christiansen, 1985).

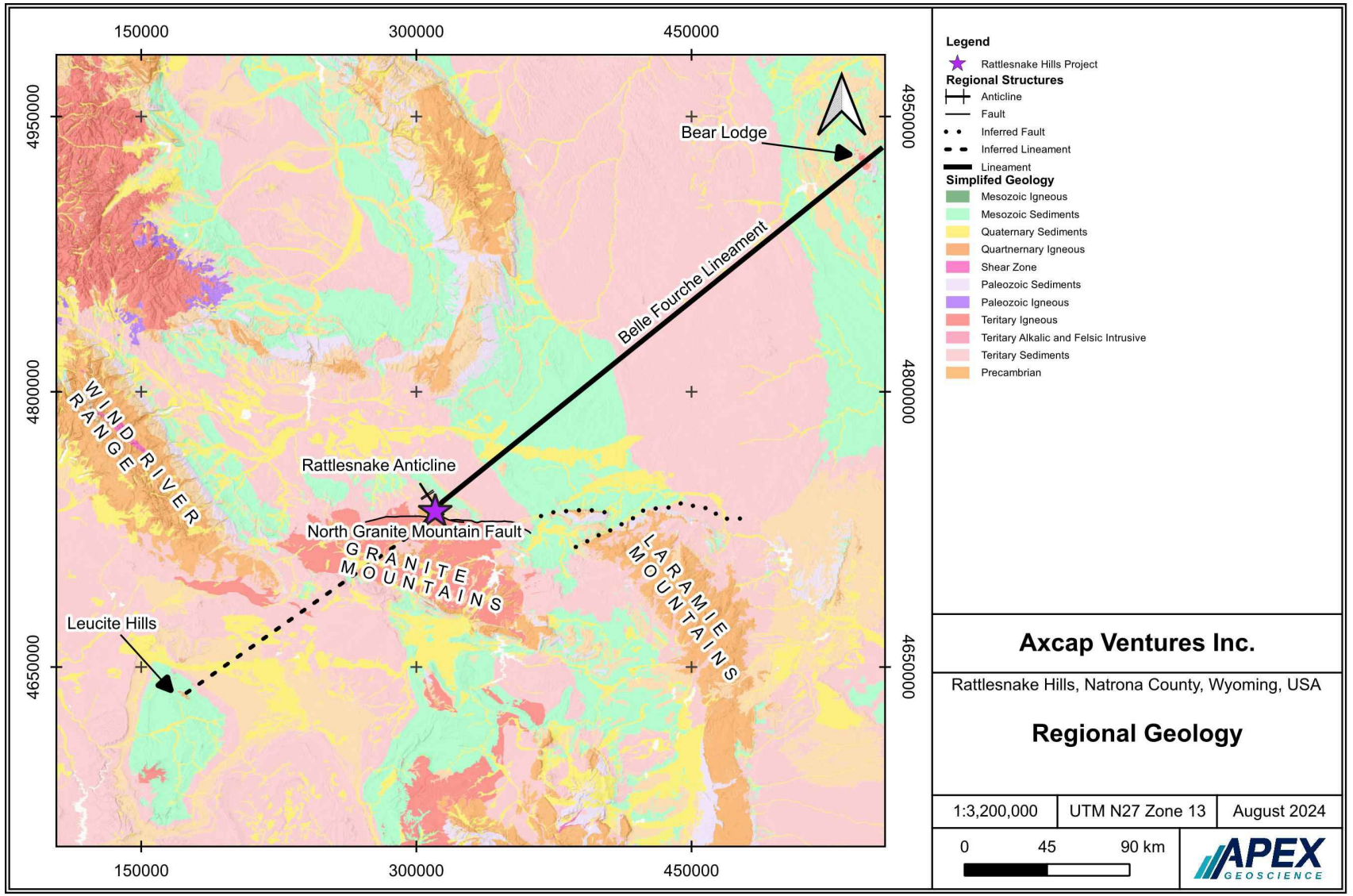


Figure 7.2 Local Geology (after Love and Christiansen, 1985).

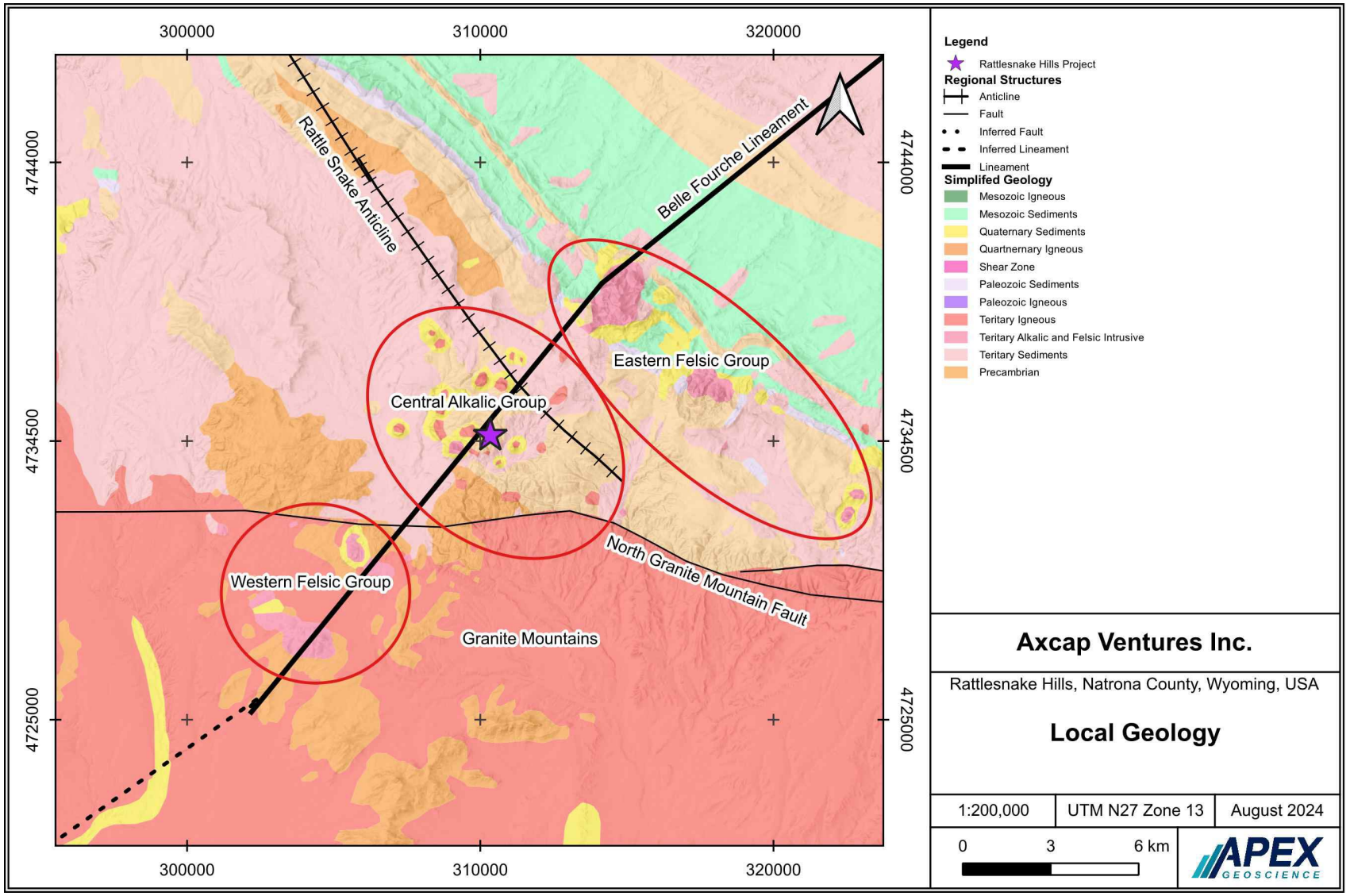
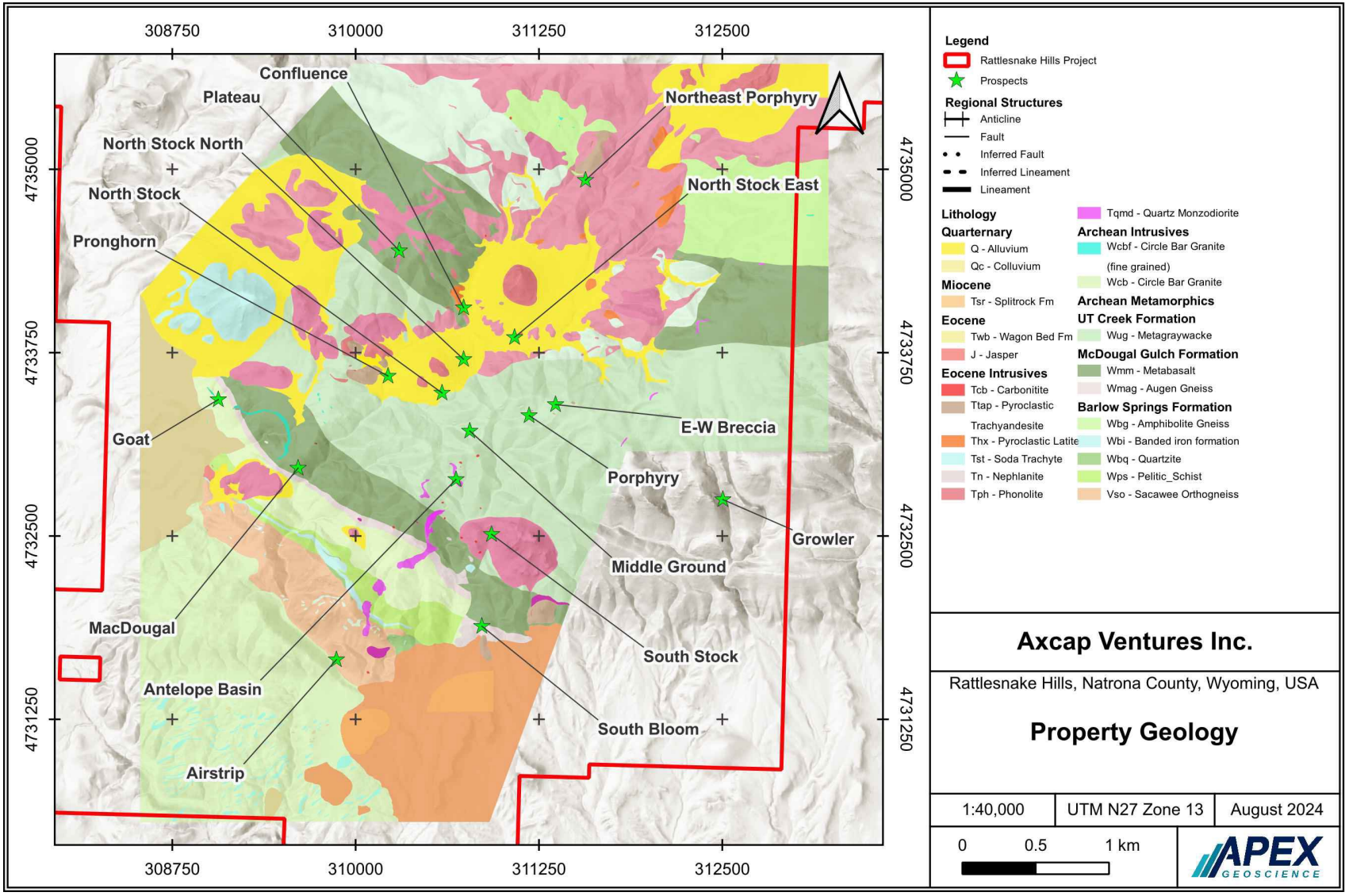


Figure 7.3 Property Geology (after Autenrieth, 2012).



Northeast Stock are oval in plan and drilling suggests these bodies taper at depth. The South Stock appears to be a multiphase intrusive body fed by multiple narrow feeder zones creating the large surface expression with little cohesiveness at depth.

Hoch and Frost (1993) divided the RAI complex into three groups (EFG, WFG and CAG, discussed above) based largely on location and lithology (Figure 7.2). The EFG intrusions are located along the northeast limb of the Rattlesnake anticline and comprise quartz latites and rhyolites.The WFG, which makes up the southwest portion of the RAI complex, is mineralogically and chemically similar to the EFG only differing texturally (Koehler, 2012). The WFG straddles the NGM which separates it from the CAG. The EFG and WFG consist of large, up to 1,800 m in diameter, domes. The bulk of the mineralization identified to date in the Project area is hosted within the CAG. The CAG comprises phonolite, trachyte and latites domes of less than 500 m in diameter located proximal to the axis of the Rattlesnake anticline (Pekarek, 1977). The three groups broadly lie along the BFL (Figure 7.2) which links the RAI complex to other alkalic complexes regionally.

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

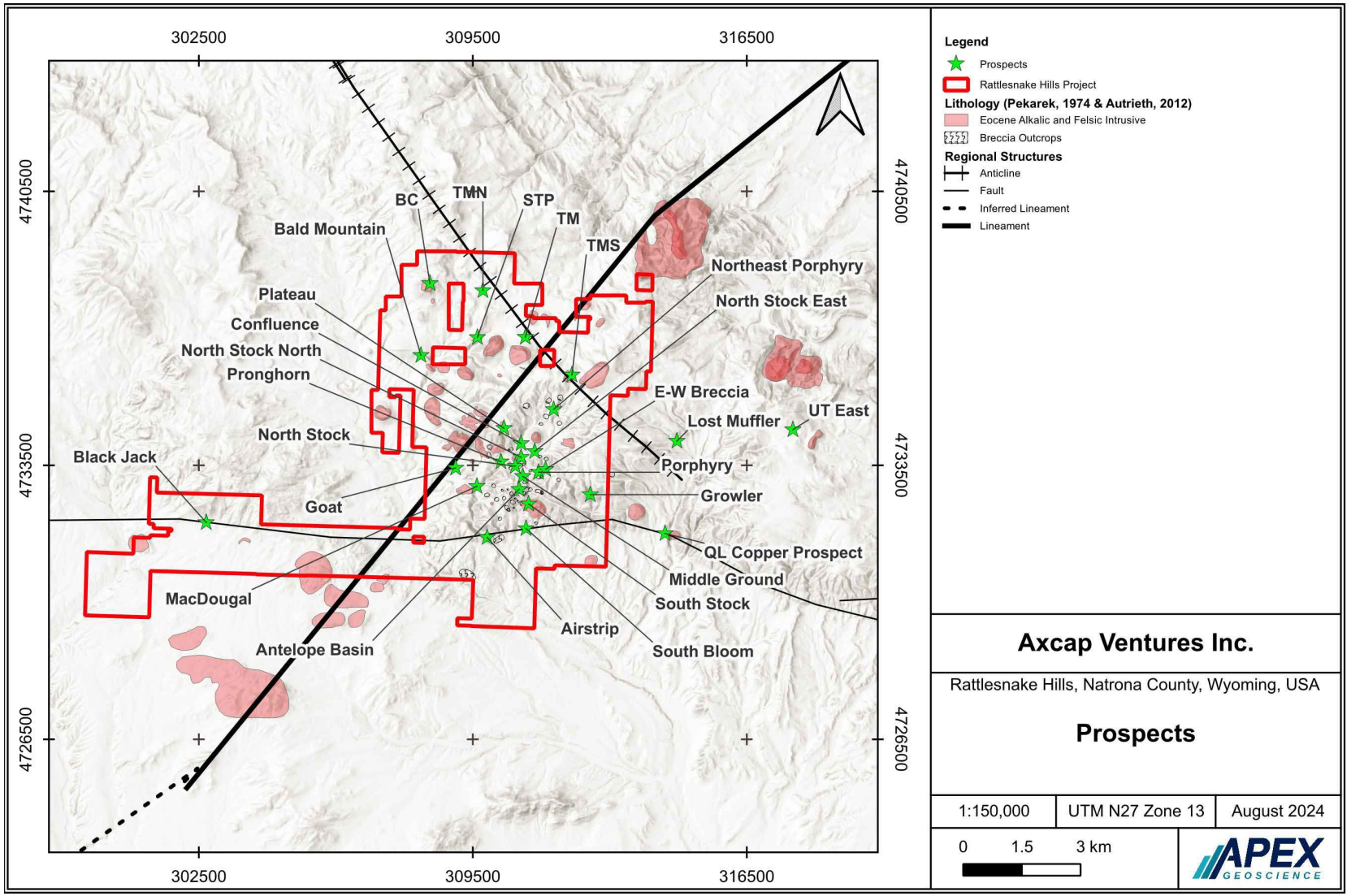
The mineralization at the Black Jack deposit is situated within a window of Eocene volcanic breccias surrounded by Archean gneisses and granites. The volcanic rocks consist of heterolithic breccias, alkalic tuffs and subaqueous tuffaceous sediments believed to represent a volcanic center. In the vicinity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

7.3 Mineralization

The Rattlesnake Hills Project currently contains four identified zones of significant gold mineralization, including the North Stock deposit, Antelope Basin deposit, South Stock and Black Jack deposit. The mineralized zones are associated with Eocene age alkalic intrusions that are part of the Rattlesnake Alkali Intrusive (RAI) complex (Figure 7.3). Gold mineralization was first discovered by American Copper and Nickel Company (ACNC) in the 1970s and early 1980s, with the first publicly reliable anomalous gold identified in the area by Mr. Dan Hausel in 1982 who identified up to 7.55 g/t Au in a chip sample from Precambrian sulphide-rich chert. Mineralization at that time was broken into two categories: stratabound (within the Archean rocks) and disseminated. Subsequently, epithermal gold associated with the RAI complex was identified along zones of highly fractured and altered metasediments as well as within the intrusives themselves. Shortly thereafter, ACNC intersected the first anomalous gold mineralization in drillholes in 1986 at what today is the Antelope Basin deposit. Canyon and Newmont discovered gold at North Stock with drilling in the early to mid 1990s.

The main deposits and prospects, several of the mapped Eocene intrusions, and the main structural elements of the Property area are presented in Figure 7.4.

Figure 7.4 Rattlesnake Hills deposits and prospects.



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

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

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

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

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

7.3.1 Archean Massive Sulphide

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

7.3.2 Quartz Monzodiorite Hosted Veinlets

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

7.3.3 Adularia and Sulphide Veinlet

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

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

7.3.4 Vein and Breccia

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

7.3.5 Porphyry

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

7.3.6 Quartz Vein

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

7.3.7 Alteration

Extensive widespread alteration footprints have been mapped throughout the Rattlesnake Hills Project (Figure 7.5). In total, ten distinct alteration assemblages (four major and six minor) have been identified. The major alteration types in decreasing order of abundance include carbonate, potassic, clay and Fe-Mn oxide-hydroxide (FEOH). The minor alteration assemblages include late silica/chalcedony, sericitization, actinolite-riebeckite-magnetite, roscoelite, talc, epidote-hematite and phlogopite.

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

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

1) Epidote – hematite, talc and other calc-silicates

2) Potassic

3) Overlapping carbonate and adularia (Potassic) with phlogopite selvages, clay, roscoelite and sericite

4) Chalcedony and silica with late carbonate

5) Actinolite – riebeckite – magnetite

6) FEOH, clay and anhydrite.

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

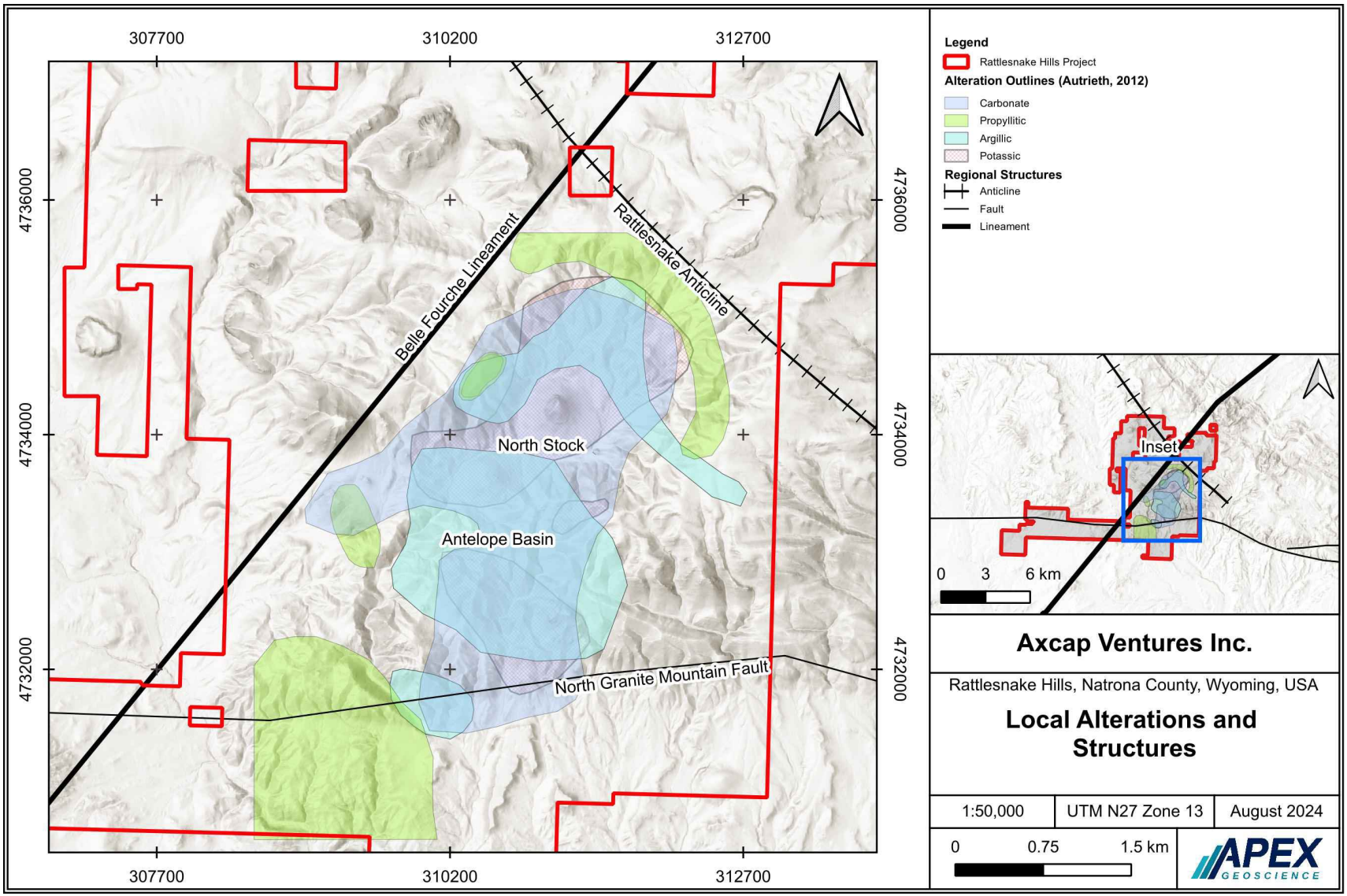
At Black Jack, the Eocene volcaniclastic rocks are variably bleached, iron stained and possibly potassic altered. Localized silicification extends across the northern contact of the volcaniclastics with the surrounding Archean gneisses.

7.3.7.1 Deposit Scale Alteration

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

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

Figure 7.5 Mapped alteration footprint in relation to the target Eocene intrusives and breccia bodies.



8 Deposit Types

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

8.1 Alkalic Intrusion Associated Au – Ag

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

Alkalic Intrusion Associated Au – Ag deposits typically include quartz veining with associated sulphides and disseminated pyritic zones within structural zones and stockworks in alkalic intrusions, diatremes, coeval volcanics and surrounding sedimentary host rocks. Argillic, silica, potassic and carbonate alteration are common in these deposit types. The morphology of Alkalic Intrusion Associated Au – Ag deposits is highly variable and can include sheeted veins, discrete structural and disseminated zones as well as stratabound lenses – all of which have been observed at Rattlesnake Hills.

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

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

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

8.2 Mesothermal gold deposits

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

8.3 Porphyry

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

8.4 Low-Sulphidation Epithermal Deposits

Epithermal precious metal vein systems are commonly found in association with calc-alkaline Tertiary volcanism, around the margins of tectonic plates. They form at relatively shallow depths in the earth's crust (<1,500 meters) and at relatively low temperatures (<300ºC) as described by Simmons et al. (2005). Precipitation of the valuable elements is promoted by one or more of three mechanisms involving mixing with groundwater, boiling, or reduction by sulphide or carbon-rich strata. The epithermal deposit model is presented in Figure 8.1.

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

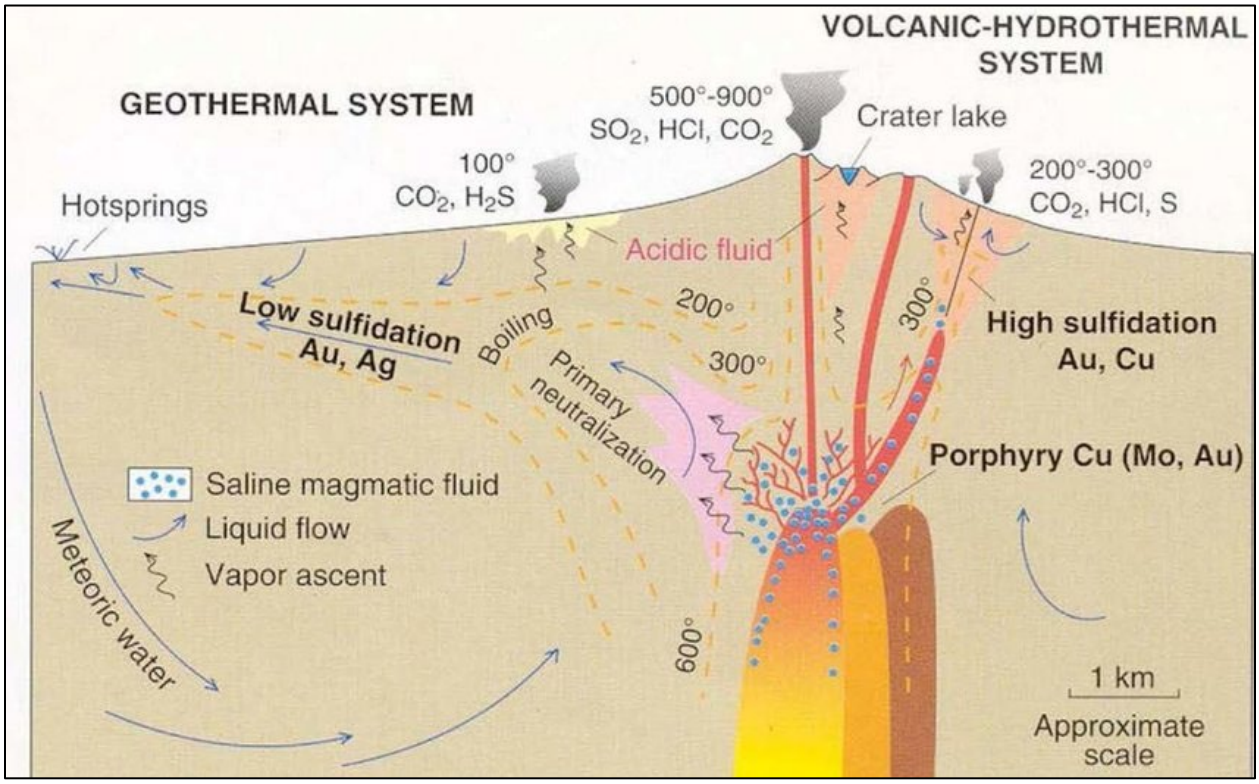
Epithermal deposits include deposits of Au and/or Ag that are formed at or close to the earth's surface and occur as veins, breccias, and disseminations (Simmons *et al*., 2005). They are generally enriched in a wide variety of unusual elements including arsenic (As), antimony (Sb), mercury (Hg), tellurium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

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

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

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

Figure 8.1 Epithermal deposit model (after Hedenquist and Lowenstern, 1994).

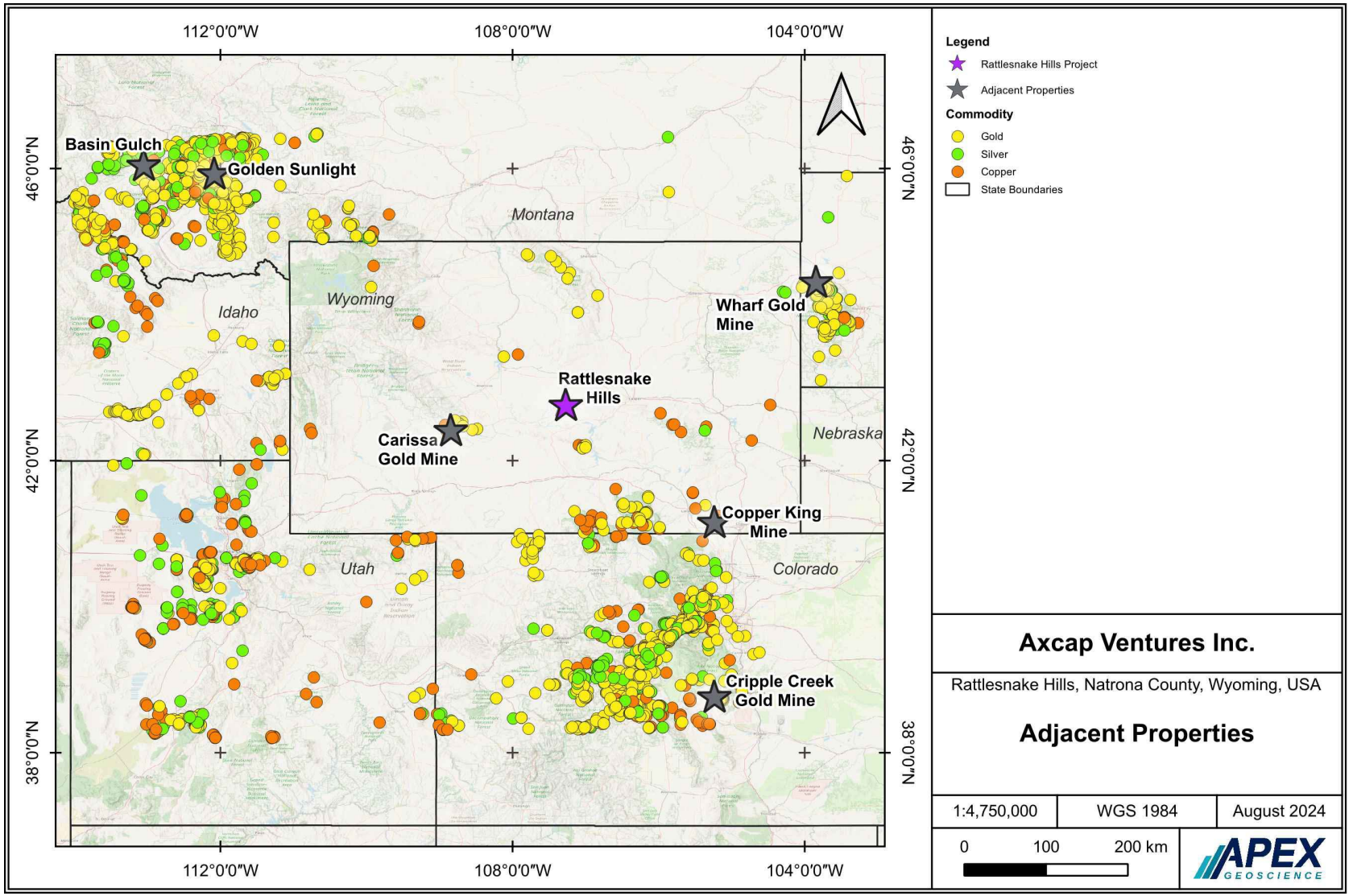


8.5 Possible Mineral Deposit Analogs along the Eastern Flank of the Rocky Mountains

The Rattlesnake Hills Project is centrally located within a roughly 1,500-km long belt of alkalic intrusive complexes that occur along the eastern side of the Rocky Mountains from Montana to New Mexico, several of which are associated with significant gold deposits (Jensen and Barton, 2000) as illustrated in Figure 8.2. Several important Alkalic Intrusion – related precious metal deposits that are situated along the eastern Flank of the Rocky Mountains and are located in the region.

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

Figure 8.2 Properties showing regional mineralized trend along the eastern flank of the Rocky Mountains.



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

8.5.1 CK Gold Project

The U.S. Gold Corp. (U.S. Gold) CK Gold Project, formerly the Copper King Project, covering approximately 5 km^2, is located in southeastern Wyoming, 32 km west of the city of Cheyenne, on the southeastern margin of the Laramie Range (Figure 8.2). U.S. Gold acquired its interest in the CK Project in July 2014.

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

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

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

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

The resulting in situ Measured and Indicated mineral resource at CK Gold Project was estimated to be 74.2 Mt at a grade of 0.467 g/t Au, 0.171% Cu, and 1.347 g/t Ag for a total of 1,110,000 oz Au, 280 million lbs of Cu, and 3,220,000 oz Ag. An additional inferred resource of 20.4 Mt at a grade of 0.358 g/t Au, 0.152% Cu, and 0.492 g/t Ag for a total of 235,000 oz Au, 31.0 million lbs of Cu, and 323,000 oz Ag (Table 8.1; Hulse et al., 2021). It is proposed that the CK Gold gold-copper deposit be mined by open-pit methods using flotation for recovery of mineralized material.

Table 8.1 2012 Copper King mineral resource summary (Hulse et al., 2021).

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

8.5.2 Carissa Gold Mine

The historical Carissa Mine is located 115 km southwest of the Property, near Atlantic City, within the South Pass City historical site (Figure 8.2). The historical mine was initially discovered in 1867 when more than 400 ounces of gold were recovered using primitive hand tools and mortars. Past gold production from the mine is poorly documented, but available statistics suggest 50,000 to more than 180,000 ounces of gold were produced prior to 1950. The Carissa shaft was sunk to a depth of 350 ft (106.7 m) with more than 2,300 ft (701.0 m) of drifts constructed on four levels over a strike length of 750 ft (228.6 m). A winze was later sunk to a 5th level at a depth of 400 ft (121.9 m) below surface.

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

8.5.3 Wharf Mine

The Wharf Mine is an open pit mine located 340 km northeast of the Property and 6 km west of Lead, South Dakota, in the northern Black Hills region within the Bald Mountain mining district (Figure 8.2). It was acquired by Coeur Mining Inc (Coeur) in February 2015. The mine has been in continuous operation since 1983 and produced 93,502 oz Au in 2023 (Couer Mining, 2023).

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

The Wharf mining area contains the American Eagle, Green Mountain, and Portland Ridgeline pits. The pits at the Wharf mining area are all part of the same deposit, and represent distinct mining phases (Nelson et al., 2015). Table 8.2 summarizes the total open pit mineral resources for the Wharf deposit. Total reserves for Wharf are listed in Table 8.3 (Coeur Mining, 2023).

Table 8.2 2015 Wharf mineral resource estimate (Couer Mining, 2023).

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

Table 8.3 2015 Wharf Reserve Estimate (Couer Mining, 2023).

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

8.5.4 Cripple Creek and Victor Gold Mine

The Cripple Creek and Victor Gold Mine (Cripple Creek), formerly the Cresson Mine, is an active gold mine located 425 km southeast of the Property, near the town of Victor, in the Cripple Creek mining district of Colorado (Figure 8.2). In August 2015, Newmont Mining Corp. finalized the purchase of the mine from AngloGold Ashanti.

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

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

Reserves as of 2023 at Cripple Creek total 38.8 Mt at a grade of 0.42 g/t Au for a total of 500,000 ounces of Au. Table 8.4 summarizes the Cripple Creek Mine mineral resources. Total reserves for Wharf are listed in Table 8.5 (Newmont Mining Corp, 2023).

Table 8.4 2023 Cripple Creek mineral resource estimate (Newmont Mining Corp, 2023).

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

Table 8.5 2023 Cripple Creek reserves (Newmont Mining Corp., 2023).

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

8.5.5 Golden Sunlight Mine

The Golden Sunlight Mine, currently operated by Barrick Gold Corp. (Barrick), is located in Jefferson County in southwestern Montana, 55 km east of Butte and 8 km northeast of Whitehall (Figure 8.2). Golden Sunlight lies on the eastern flank of the fault-bounded Bull Mountains. The mine is currently closed. It produced more than 3 million ounces of gold during its operation from 1983 to 2019 (Oyer et al., 2014; Barrick Gold Corp., 2022).

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

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

8.5.6 Basin Gulch

The Basin Gulch exploration property (Basin Gulch), currently operated by Lannister Mining Corp., is located in west-central Montana and is located approximately 27 km west of Philipsburg, Montana in Granite County (Figure 8.2). Basin Gulch lies within the Rock Creek mining district.

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

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

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

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

Other intercepts include:

- Drillhole BG95-073RC with an intersection 180 feet (55 m) and an average grade of 0.029 opt (0.992 g/t) including 110 feet averaging 0.043 opt (1.471 g/t) Au;
- Drillhole BG95-91RC with an intersection of 370 feet (112 m) averaging 0.034 opt (1.181 g/t) Au with a subsequent intersection of 100 feet (30 m) averaging 0.067 opt (2.287 g/t) Au; and
- Drillhole BG94-01RC with an intersection 240 feet (73 m) averaging 0.096 opt (3.276 g/t) including 125 feet (38 m) averaging 0.0146 opt (4.996 g/t) Au (Dufresne and Besserer, 2024).

9 Exploration

The Issuer has yet to conduct exploration at the Property. Historical exploration completed at Rattlesnake Hills by previous companies is summarized in Section 6.

10 Drilling

The Issuer has yet to conduct drilling at the Property.

A total of 307 RC and diamond drillholes for 101,110.4 m have been completed historically within the Property between 1985 and 2019, with 209 RC and diamond drillholes totalling 77,001.47 m within the 2024 Rattlesnake Hills MRE area. A summary of the historical drilling used in the 2024 Rattlesnake Hills MRE is provided in Table 10.1. All historical drillhole locations completed on the Property between 1985 to 2019 are shown in Figure 10.1. Subsurface drillhole gold results are presented in Figure 10.2 and Figure 10.3 with down hole gold assay results plotted in plan using the correct spatial x and y co-ordinate for the centroid of each sample interval. Representative cross sections of the North Stock, Antelope Basin, and Black Jack deposits are presented in Figures 10.4 to 10.6.

Table 10.1 Summary of historical drillholes contained in the 2024 Rattlesnake Hills MRE.

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

The majority of historical drilling on the Property was completed between the North Stock and Antelope Basin deposits in the central portion of the Property, in the current area of interest, as well as in the Black Jack deposit area to the west (Figure 10.1). The inclinations of the drillholes ranged from -42° to -90° and averaged -60°. The drillhole depths ranged from 35.1 to 1,808.5 m and averaged 344.5 m.

Figure 10.1 Historical drill collar locations.

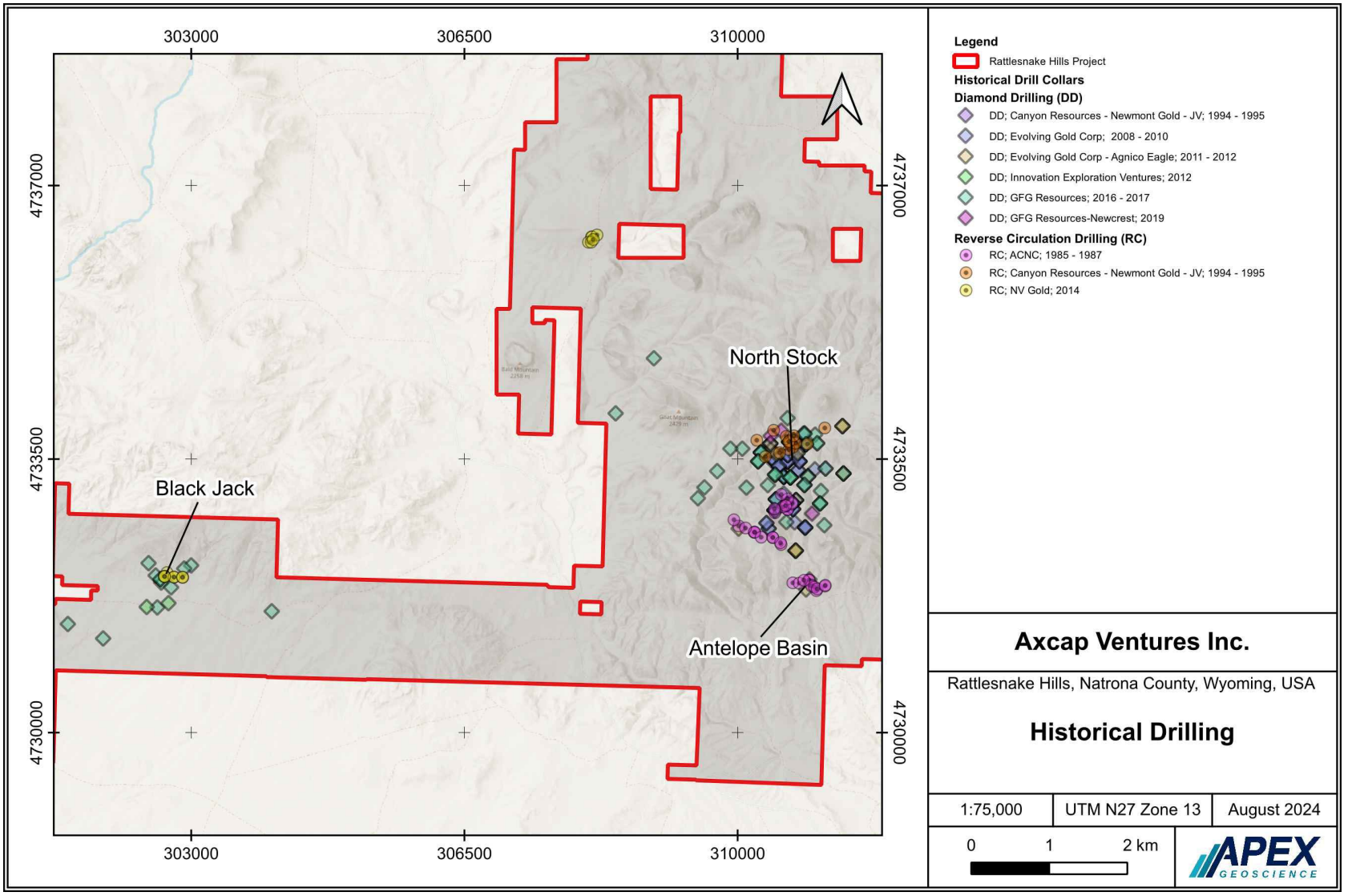


Figure 10.2 Historical drilling results (Au) North Stock and Antelope Basin.

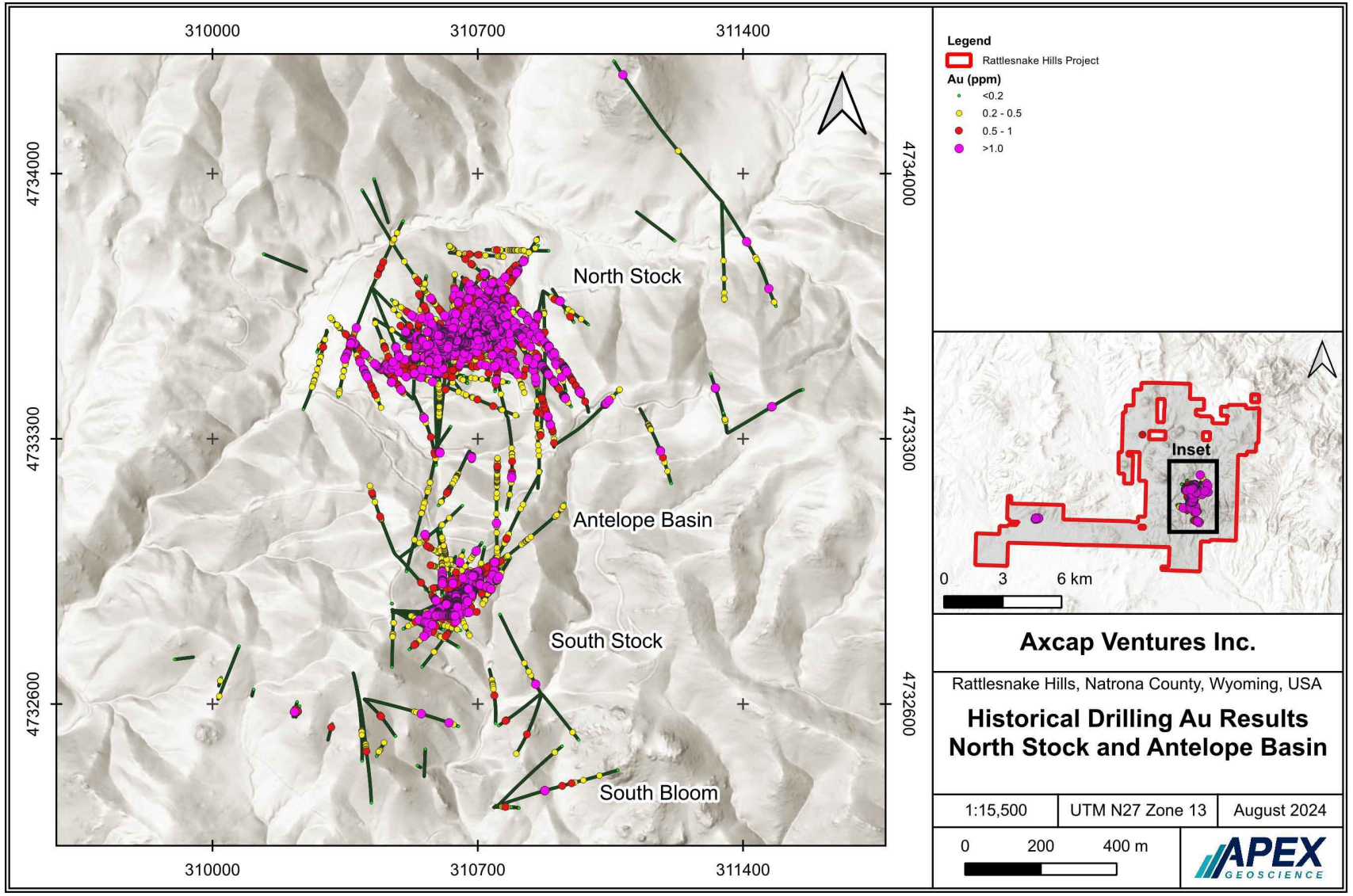


Figure 10.3 Historical drilling results (Au) Black Jack.

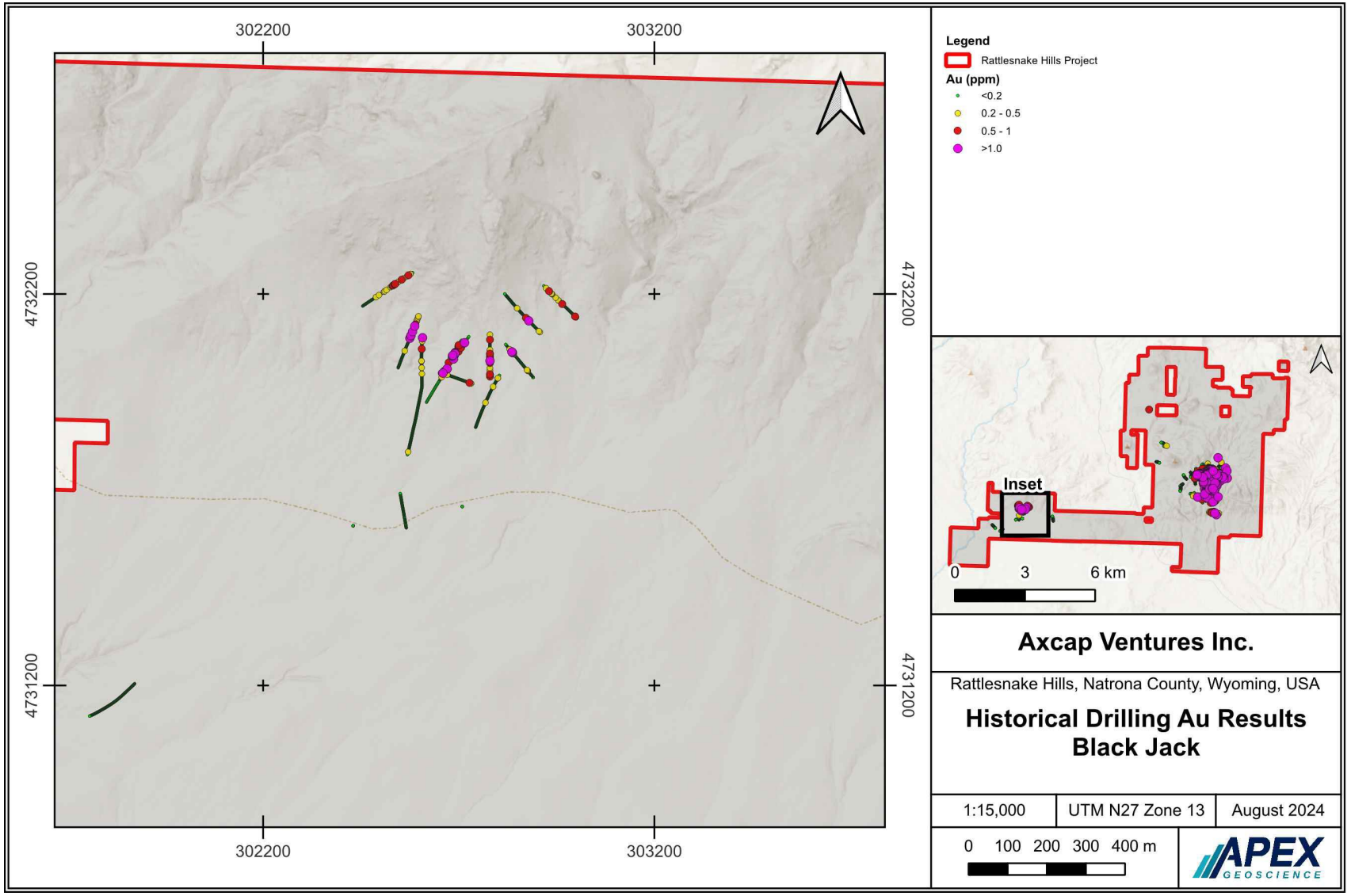


Figure 10.4 Cross section of the North Stock deposit.

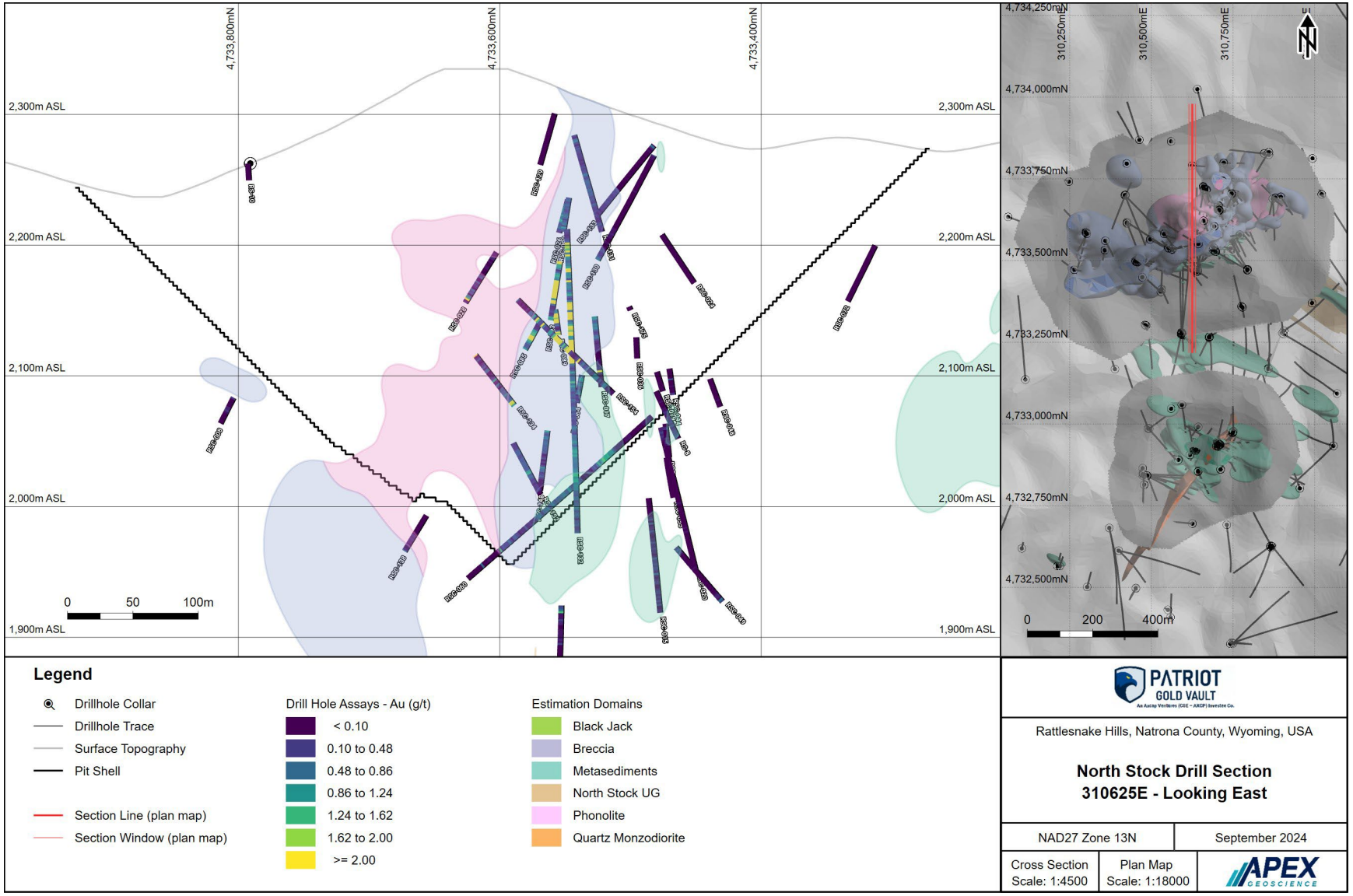


Figure 10.5 Cross section of the Antelope Basin deposit.

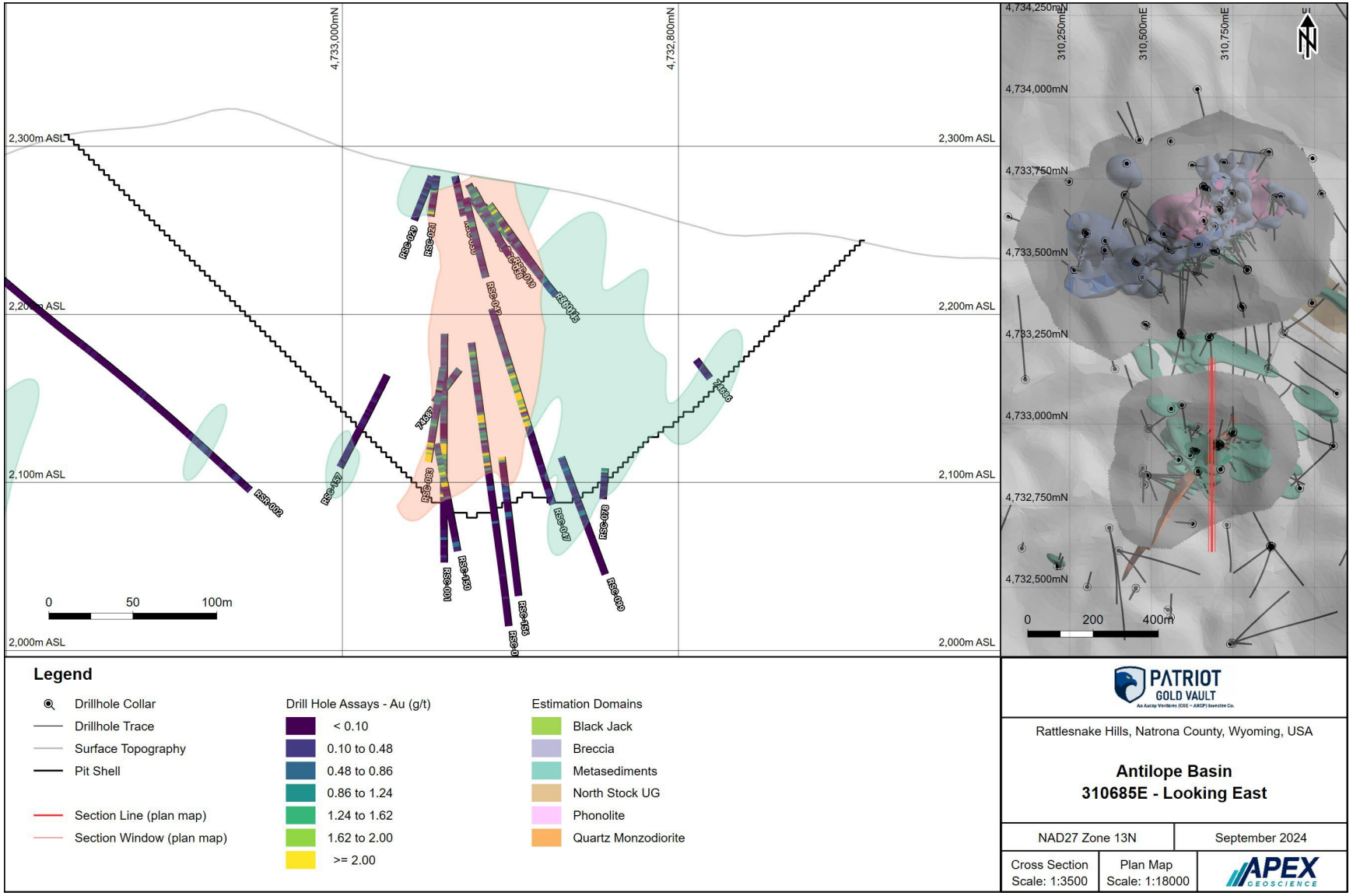
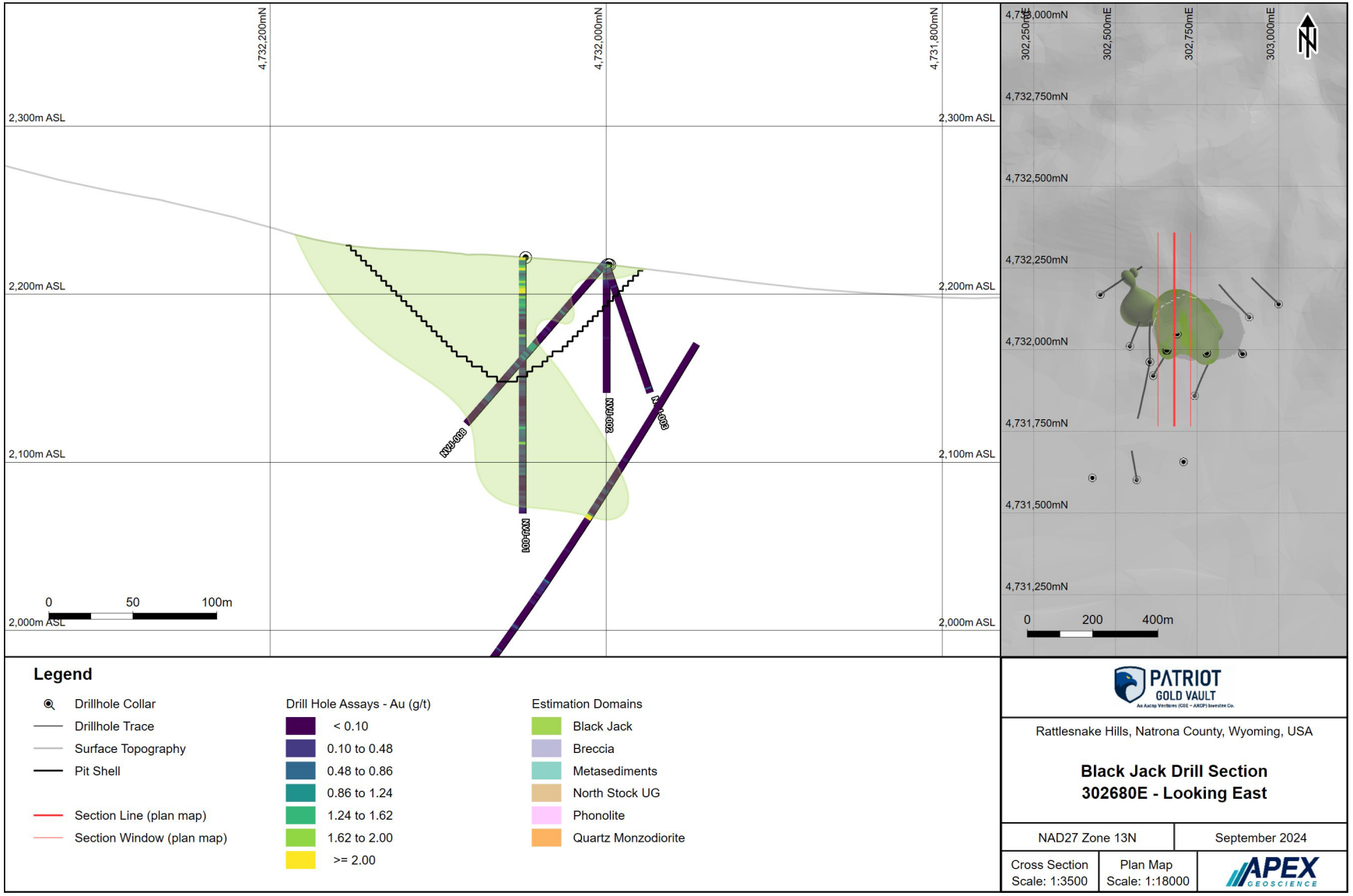


Figure 10.6 Cross section of the Black Jack deposit.



10.1 Pre-GFG Resources

10.1.1 ACNC Drilling (1985-1987)

ACNC completed 33 RC drillholes for a total of 3,068 m over a period of three years from 1985 to 1987 (Figure 10.1). The drilling was largely focussed on the mineralized Archean stratigraphy (Main Zone East and West) identified by Pekarek (1974; 1977) as well as in and around an Eocene quartz monzodiorite plug called the North Zone (equivalent to Antelope Basin in the current nomenclature). The drilling was successful in identifying broad zones of low-grade gold mineralization with highlights of the drilling provided in Table 10.2.

Table 10.2 Select ACNC drilling highlights.

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

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

10.1.2 Canyon Resources and Newmont Exploration Drilling (1994-1995)

Canyon Resources and Newmont Exploration (Canyon-Newmont) completed 12 RC (2,857 m) and 2 core (416 m) drillholes at North Stock in 1994-1995. The drilling was successful in identifying both broad zones of low grade as well as zones of high-grade gold mineralization at North Stock with select results presented in Table 10.3.

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

Table 10.3 Select Canyon-Newmont drilling highlights.

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

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

10.1.3 EVG Drilling (2008-2012)

EVG commenced drilling at the Property in 2008 and continued through to 2010. EVG drilled a total of 62,994 m in 158 core holes during this period. Under the JV with Agnico an additional 26 core holes for 8,685 m were completed. The 2008 through 2012 EVG drilling program focussed on the North Stock, Antelope Basin, and South Stock mineralized areas (Figure 10.1). Collar and down hole surveying was completed for most of the drillholes. Drilling was successful in identifying both narrow, high-grade as well as broad, low-grade gold and silver mineralization at depth (Table 10.4).

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

Highlights from the Antelope Basin drilling include average grades of 1.91 g/t Au over 76.2 m hole length in hole RSC-042 along with a high-grade interval of 11.8 g/t Au over 1.52 m hole length (Table 10.5).

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

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

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

Table 10.4 Select EVG and Agnico North Stock drilling highlights.

Hole	From (m)	To (m)	Length (m)*	Au (g/t)	Ag (g/t)
RSC-003	205.74	240.79	35.05	4.79	3.29
RSC-007	108.20	344.36	236.16	1.85	2.65
RSC-020	143.26	198.91	55.66	9.73	16.64
Including	160.02	176.78	16.76	26.21	40.39
Including	170.69	172.21	1.52	122.00	122.00
RSC-039	25.91	176.78	150.88	2.08	2.97
Including	103.63	106.68	3.05	12.95	0.00
RSC-089	83.82	213.36	129.54	2.08	6.47
RSC-089	216.41	243.84	27.43	7.85	7.33
RSC-089	278.89	286.51	7.62	10.65	2.76
Including	228.60	230.12	1.52	82.90	33.90
RSC-093	134.11	163.07	28.96	5.21	11.34
RSC-122	155.45	228.60	73.15	1.78	4.45
RSC-123	83.82	163.07	79.25	1.49	6.31
RSC-126	196.60	256.03	59.44	2.58	4.23
RSC-130	170.69	205.74	35.05	3.95	5.69
RSC-132	112.78	329.18	216.41	1.58	3.68
Including	137.16	140.21	3.05	17.96	12.30
RSC-135	83.82	160.02	76.20	4.68	9.28
Including	144.78	147.83	3.05	45.30	34.80
RSC-136	222.50	263.65	41.15	3.10	3.90
RSC-141	30.48	172.21	141.73	1.90	6.46
RSC-144	91.44	147.83	56.39	2.09	9.49
RSC-144	205.74	251.46	45.72	3.23	7.16
RSC-145	137.16	192.02	54.86	3.20	6.91
RSC-145	204.22	281.94	77.72	4.20	3.75
RSC-145	239.27	240.79	1.52	128.00	23.00
Including	143.26	147.83	4.57	15.67	27.87

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

Table 10.5 Select EVG and Agnico Antelope Basin drilling highlights.

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

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

From 2008-2012, EVG used various CDN certified reference materials and quartz sandstone derived from Lyons, Colorado (Lyons Formation Sandstone) as a coarse blank reference material. The frequency of reference material and blank insertion into sample sequences by the operator was unspecified and appeared variable during the review. Lab-inserted CRMs and blank material were also utilized in the sample stream at unspecified intervals. Assays were completed by American Assay Laboratories (AAL) in Sparks, NV and SGS Mineral Services of Elko, NV (SGS). See Section 11.3.2 for a summary of the performance of EVG's QAQC samples.

10.1.4 NV Gold Drilling (2014)

NV Gold's 2014 drill program comprised initial drill testing of two newly identified prospects at Bald Mountain and Black Jack. The program comprised 1,557.79 m of drilling in 14 holes (Figure 10.1). The drilling at Bald Mountain, which comprised 6 holes totalling 589.79 m, was not able to identify a bedrock source for the significant surface (rock and soil) gold anomalies that had been identified previously at the prospect with only one weakly anomalous intersection returned (Table 10.6). Eight RC drillholes were completed at the Black Jack occurrence for a total of 967.75 m (Figure 10.1). Significantly anomalous gold intersections were returned from seven of the eight holes (Table 10.6). Drillhole NVJ-001 intersected 1.33 g/t Au and 19.56 g/t Ag over 33.53 m hole length from surface as well as 0.54 g/t Au and 11.35 g/t Ag over 32.00 m hole length from 97.54 m. Hole NVJ-008 was drilled beneath the intersection from NVJ-001; the hole returned an intersection of 0.74 g/t Au and 33.08 g/t Ag over 13.72 m hole length at a depth of 68.58 m. The results from the 2014 NV Gold drill program at Bald Mountain (NVB001 to 006) were not used in the calculation of the 2024 Rattlesnake Hills MRE.

Table 10.6 2014 NV Gold drilling highlights.

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

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

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

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

APEX Personnel completed verification of the pre-GFG Resources drilling data, under the direct supervision of Mr. Black, during the calculation of the MRE (Section 12.1). The drilling data used in the 2024 Rattlesnake

Hills MRE, as detailed in Section 14 of this Report, has been deemed adequate and acceptable by the QP for use herein.

10.2 GFG Resources/GFG Resources and Newcrest Resources

GFG Resources (GFG) and GFG in an option agreement with Newcrest Resources have drilled a combination of 63 RC and diamond drillholes for a total of 21,898 m in three drilling campaigns from 2016 to 2019. All GFG and GFG/Newmont drillhole locations are presented above in Figure 10.1. Collar information for GFG and Newcrest's 2016 to 2019 drillholes used in the 2024 Rattlesnake Hills MRE is presented in Table 10.7.

Table 10.7 GFG and Newcrest drillholes contained within the 2024 Rattlesnake Hills MRE (2016-2019).

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

The 2016 drill program was focused on the North Stock, Antelope Basin, and Black Jack deposit areas. The drill program was a combination of RC and diamond (3 DDH and 9 RC drillholes) and was designed to test

extensions of known mineralization along trends. Three holes were designed to test the area between North Stock and Antelope Basin. Four holes tested the northwest extension of North Stock and two holes tested the southern strike continuity of mineralization at Antelope Basin.

The drill program at Black Jack was designed to follow up on NV Gold's 2014 drill campaign and to test for mineralization in the range front fault as well as soil anomalies. Highlights of the drilling program are presented in Table 10.8.

Table 10.8 2016 GFG Resources drill highlights.

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

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

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

In 2017, GFG completed an RC drilling program of 49 holes totalling 14,611 m of RC and diamond drilling focused on four brownfield targets, including North Stock, Middle Ground, Antelope Basin, and Black Jack, and four greenfield targets, including McDougal Gulch, Pronghorn, West 44, and North44 (Figure 10.1).

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

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

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

- 0.29 g/t Au over 36.6 m drillhole length from 117.4 m depth, including 0.51 g/t Au over 10.7 m drillhole length from 128 m depth in BJR-001
- 0.79 g/t Au over 18.3 m drillhole length from 120.4 m depth, including 0.82 g/t Au over 16.8 m drillhole length from 120.4 m depth in BJR-005
- 0.20 g/t Au over 27.4 m drillhole length from 153.9 m depth in BJR-002 (GFG Resources, 2017).

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

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

Mineralization at the North Stock deposit was extended to the west and the southeast as a result of the 2018-2019 drilling program. Highlights from the 2019 GFG and Newcrest drill program are listed in Table 10.9. The gold intervals reported in Table 10.9 are reported at a minimum 3 m width and weighted averaging has been used to calculate the intervals.

Table 10.9 2019 GFG Resources and Newcrest drilling program highlights (GFG Resources, 2020).

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

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

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

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

control (QAQC) sample insertion was one standard for every 50 samples and one blank for every 100 samples. Results of the QAQC samples are discussed below in Section 11.3.

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

APEX Personnel completed verification of the GFG Resources and GFG/Newcrest drilling data, under the direct supervision of Mr. Black, during the calculation of the MRE. The drilling data used in the 2024 Rattlesnake Hills MRE, as detailed in Section 14 of this Report, has been deemed adequate and acceptable by the QP for use herein.

11 Sample Preparation, Analyses and Security

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

11.1 Sample Collection, Preparation and Security

11.1.1 Historical Drilling

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

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

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

11.1.2 EVG Drilling

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

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

Specific gravity (SG) determinations were conducted on drill core samples selected by a field technician. The on-site SG testing followed the water submersion method on air-dried samples. Specific gravity data from 29 EVG drillholes was used in the calculation of the 2024 Rattlesnake Hills MRE (discussed in greater detail in Section 14 of this report).

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

11.1.3 NV Gold Drilling

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

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

11.1.4 GFG Drilling

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

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

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

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

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

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

11.2 Analytical Procedures

11.2.1 Historical Drilling

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

11.2.2 EVG Drilling

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

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

EVG outsourced preliminary metallurgical testing on drill core samples. SGS laboratories performed cyanidation bottle roll tests on 20 sulfide-bearing samples from the 2008 drill program. An independent contractor, Resource Development Inc. (RDi), also analyzed hundreds of 5-foot assay intervals for cyanide soluble gold, carbonate levels, and sulfide-sulfur levels for comparison with fire assay gold, geological and alteration character. Refer to Section 13.1 for a summary of historical metallurgical testwork.

11.2.3 NV Gold Drilling

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

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

11.2.4 GFG Drilling

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

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

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

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

11.3 Quality Assurance – Quality Control

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

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

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

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

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

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

11.3.1 Historical Drilling

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

11.3.2 EVG Drilling (2008-2012)

11.3.2.1 Standards and Blanks

From 2008-2012, EVG used various CDN certified reference materials and quartz sandstone derived from Lyons, Colorado (Lyons Formation Sandstone) as coarse blank material. The frequency of reference material and blank insertion into sample sequences by the operator was unspecified and appeared variable during the review. Lab-inserted CRMs and blank material were also utilized in the sample stream at unspecified intervals. Assays were completed by American Assay Laboratories (AAL) in Sparks, NV and SGS Mineral Services of Elko, NV (SGS). CRM and blank results for the 2008-2012 EVG drill programs are summarized in Table 11.1 and Table 11.2.

The results of the CRM analysis for the 2008-2012 drilling programs are listed as follows. Select CRM results are presented in Figure 11.1:

- CDN-CGS-15: returned a failure rate of 12.38%. A slight negative bias is present in the 2008 assays. One outlier returned 3.21 ppm Au, more than five times the certified Au value.
- CDN-CGS-16: returned a failure rate of 9.84% due to 2 outliers above five times the certified Au value. The assay results exhibit values consistently slightly higher than the certified reference material's expected value. Despite this positive bias, the data demonstrates a very consistent distribution, indicating high precision and repeatability in the measurements.
- CDN-CSG-19: returned a failure rate of 3.95% and variability in distribution within the acceptable range. 2010 results exhibit a positive bias but returns to expected range in 2011, suggesting the possibility of procedural adjustments or improvements in assay accuracy between the two periods.
- CDN-CGS-22: returned a failure rate of 5.21% with 6 outliers. Samples from 2011 exhibit a strong negative bias relative to 2009 and 2010 results, though the small population from 2011 limits the certainty of this observation.
- CDN-CGS-26: returned no failures.
- CDN-CM-2: returned a failure rate of 11.46% with two outliers.
- CDN-CM-3: returned a failure rate of 35.48%. All samples from 2009 (n=9) failed, and the majority (n=8) displayed a strong and consistent negative. No bias was observed in the 2008 samples.
- CDN-CM-4: returned no failures.
- CDN-CM-5: returned a failure rate of 6.92%.

- CDN-CM-8: returned a failure rate of 5.73%.
- CDN-CM-11A: returned a failure rate of 25.0% on a population of 4 samples. Due to the limited sample size, this high failure rate cannot be considered a conclusive reflection of the CRM or the laboratory's performance. A larger sample population is required to make a more statistically reliable assessment.
- CDN-GS-2E: returned a failure rate of 9.49%. There is a potential negative bias observed in the 2011 samples. However, the limited sample size makes it difficult to confirm this with certainty.
- CDN-GS-3D: returned a failure rate of 5.88%, two failures are outliers that returned more than three times below the certified values of the CRM.
- CDN-GS-3E: returned a failure rate of 3.45%.
- CDN-GS-3H: returned a failure rate of 44.44%. While the population of results to evaluate this CRM is small (n=9), a negative bias is observed. A larger sample size would be required to confirm the bias and attribute a representative failure rate to the CRM.
- CDN-GS-4C: returned no failures.
- CDN-GS-3E: returned a failure rate of 14.29% due to a single outlier in a small population (n=7).
- CDN-GS-6B: return a failure rate of 10.0% with a potential negative bias observed. However, the limited sample size makes it difficult to confirm this with certainty. The high failure rate is due to a single sample in a small population (n=10).
- CDN-GS-P8: returned a failure rate of 7.14%. Two outliers with less than half the certified Au values are present.
- S107001X: returned a 100% failure rate (n=3). The Au values of these samples are ten times the certified Au value of the CRM, and they were likely mislabeled material from a different CRM.

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

Table 11.1 Summary of certified reference materials utilized in the 2008-2012 EVG drilling programs.

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

Table 11.2 Summary of blank material utilized in the 2008-2012 EVG drilling programs.

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

Figure 11.1 Au analysis for CRMs and blanks inserted by the operator during the 2008-2012 EVG drilling programs.

Figure 11.1 continued.

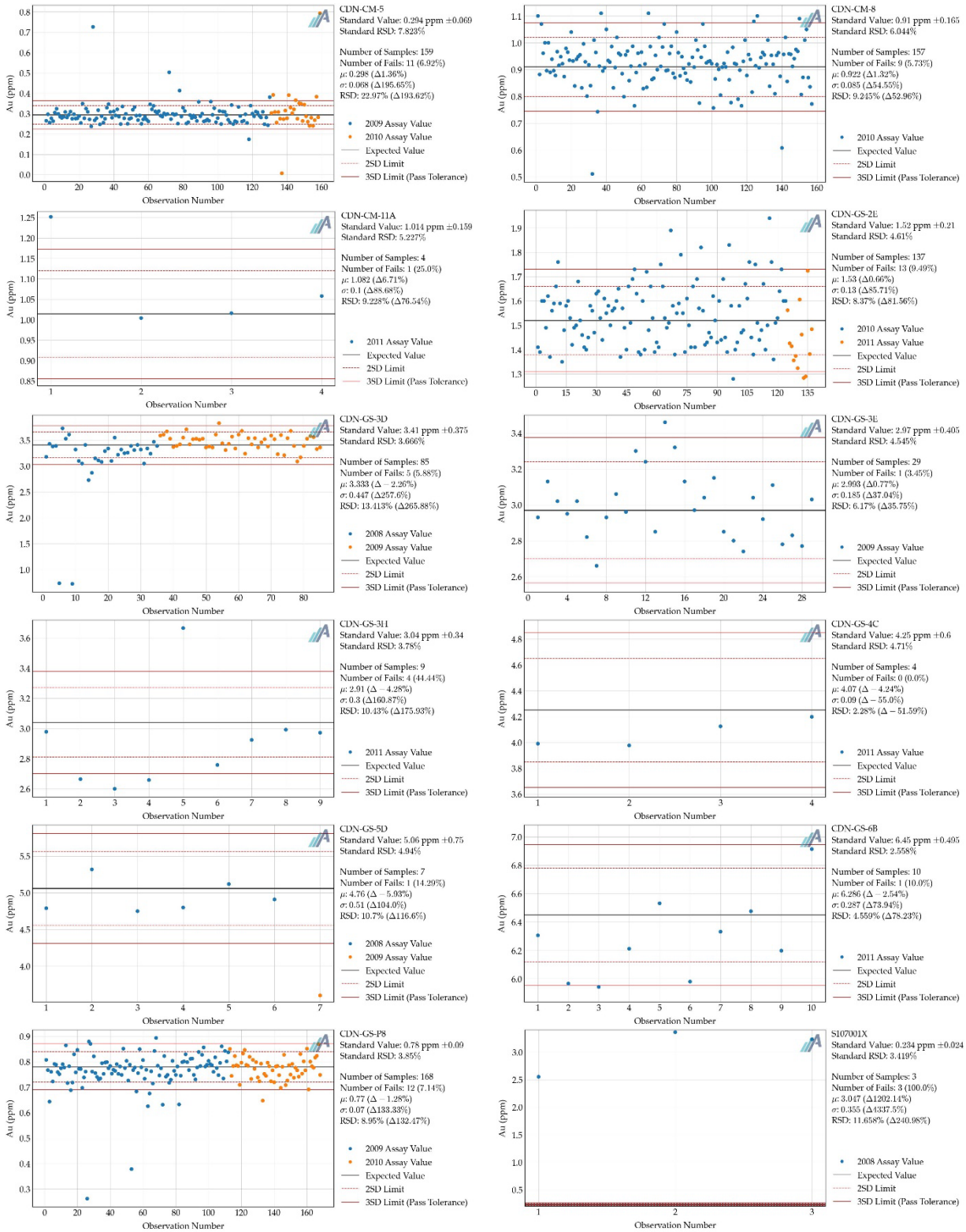
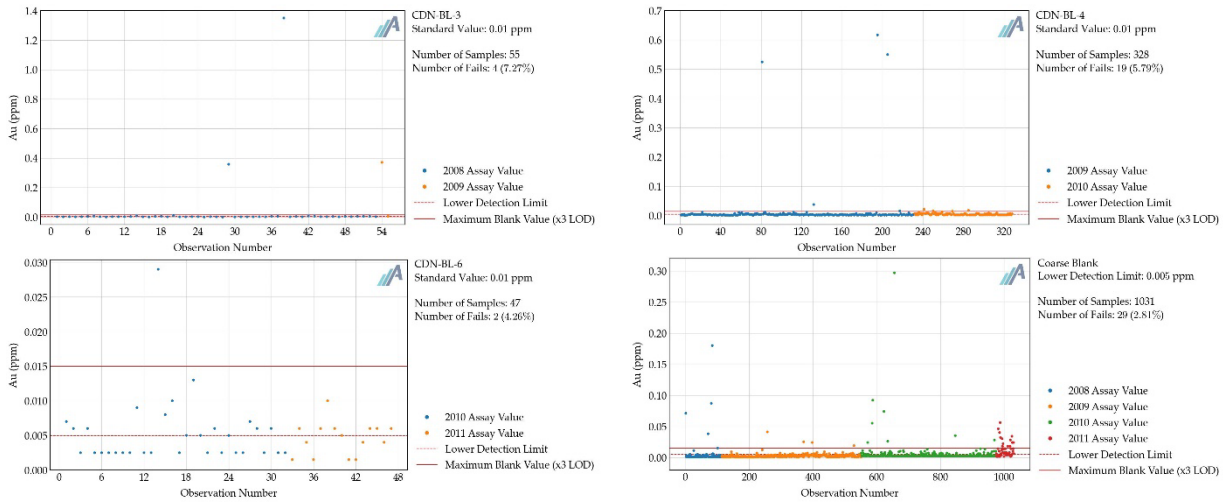


Figure 11.1 continued.



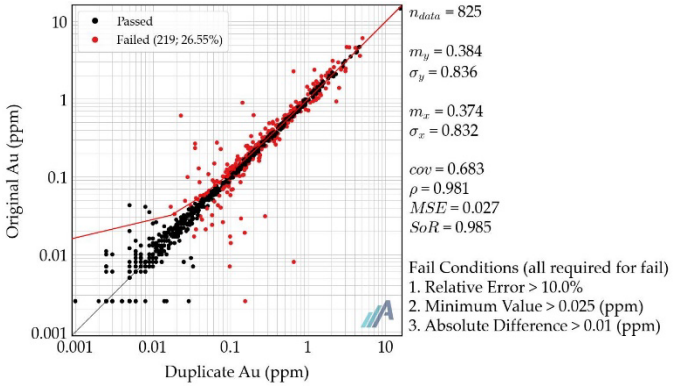
11.3.2.2 EVG Field Duplicates

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

11.3.2.3 EVG Pulp Duplicates

Select pulps from holes drilled in 2009 and 2010, initially analyzed at SGS (FAI313; 30g FA ICP-AEA), were returned to SGS in 2011 for duplicate analysis (FAI323; 30g FA ICP-AEA). APEX evaluated 825 of these pulp duplicates from within the 2024 Rattlesnake Hills MRE area. The parent-duplicate pairs show a strong positive correlation (ρ = 0.981); however, 26.6% of the samples did not meet the conditions for passing, as detailed in the results illustrated in Figure 11.2. The primary reason for the failures is that the pairs exhibit a relative error of ≥10%, indicating a precision issue, likely due to either analytical errors or inhomogeneity of the pulps. There does not appear to be a systematic shift, indicating that the issue is precision rather than accuracy.

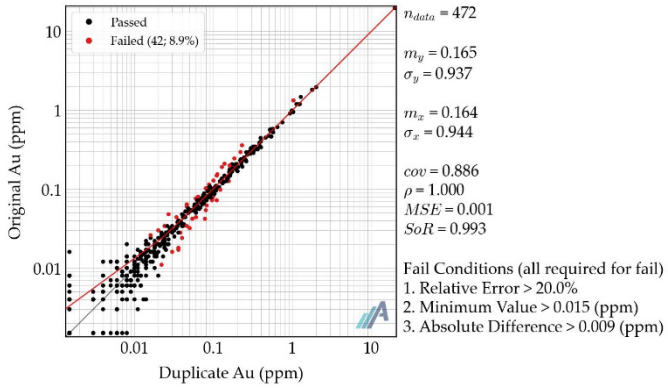
Figure 11.2 2011 results of SGS pulp duplicates.



11.3.2.4 Lab Inserted Duplicates

In 2012, AAL frequently inserted preparation duplicates into the sample sequence. APEX evaluated 472 of these lab-inserted duplicates from within the 2024 Rattlesnake Hills MRE area. The parent-duplicate pairs show a perfect positive correlation (ρ = 1.000). 8.9% of the samples did not meet the conditions for passing, which is within acceptable limits of 10%. There does not appear to be a systematic shift, indicating that the results demonstrate both accuracy and precision in the reproduction of assays. The results are illustrated in Figure 11.3.

Figure 11.3 2012 results of AAL preparation duplicates (analytical method FA30).



11.3.3 EVG Drilling (2014)

11.3.3.1 Standards and Blanks

During the 2014 EVG RC drilling program, CRMs and blank pulps were inserted into the sample stream by the operator, at a semi-regular interval of approximately 1 in 20 samples. The blanks and the CRMs usually were inserted consecutively with a blank preceding a CRM. Coarse blank material was not utilized by the operator and no data in relation to lab-inserted QAQC material has been made available at this time. Assays were completed by ALS Global, in Elko, NV. CRM and blank results for the 2014 NV Gold drill program is summarized in Table 11.3 and Table 11.4.

The results and observations of the CRM analysis for the 2014 NV Gold drilling programs are listed as follows, select CRMs are presented in Figure 11.4.

- OXA89: returned no failures but exhibits a negative bias.
- CDN-GS-2PA: returned no failures.
- CDN-BL-10: returned no failures. All samples Au (ppm) was at or below the LOD (<0.01 ppm Au).

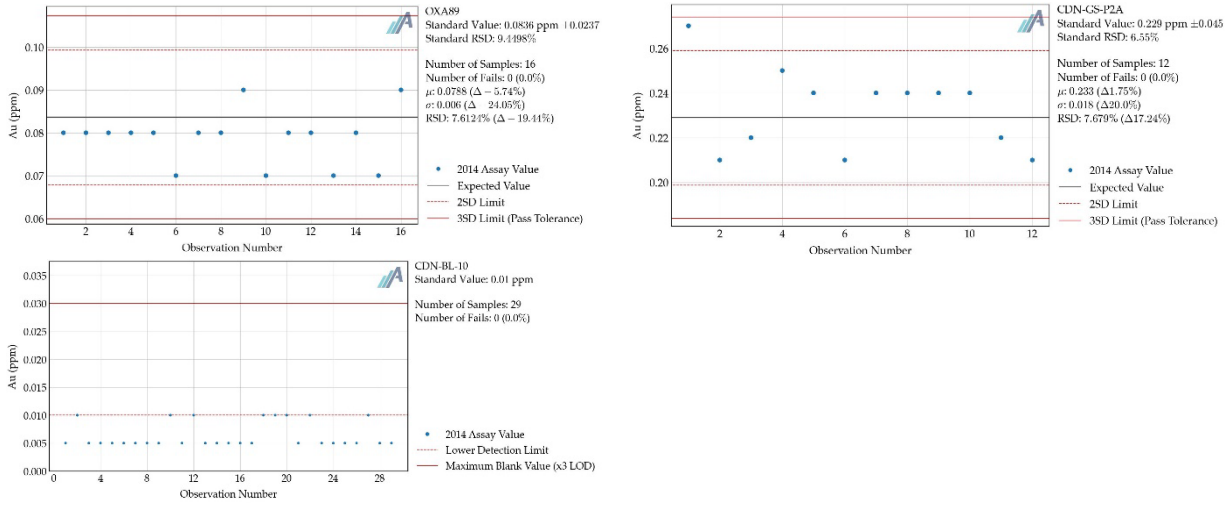
Table 11.3 Summary of certified reference material utilized in the 2014 NV Gold drilling program.

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

Table 11.4 Summary of blank material utilized in the 2014 NV Gold drilling program.

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

Figure 11.4 Au analysis for CRMs and blanks inserted by the operator during the 2014 NV Gold drilling program.



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

Overall, no failures amongst the CRMs or blanks indicates a high confidence in the assay results from the 2014 NV Gold drilling and in the opinion of the QP the NV Gold data is acceptable for use in the 2024 Rattlesnake Hills MRE.

Refer to Turner et al. (2016) for a detailed NV Gold QAQC program review.

11.3.3.2 Duplicates

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

11.3.4 GFG Drilling (2016-2019)

11.3.4.1 Standards and Blanks

GFG's drill programs from 2016-2019 utilized a combination of GFG-inserted (operator-inserted) and lab-inserted CRMs. GFG's protocol for QAQC sample insertion was one standard for every 50 samples and one blank for every 100 samples, with no apparent order to the CRM type. The lab-inserted CRMs were utilized and inserted at unspecified intervals. CRM results for all GFG drill programs are summarized in Table 11.5 and Table 11.6. The results and observations of the CRM analysis for the 2016-2019 GFG drilling programs are listed as follows, select CRM results are presented in Figure 11.5.

- MEG-Au.09.08: returned no failures but exhibits a slight positive bias as majority of samples return Au values within 2SD above the certified value.
- MEG-Au.10.01: returned a failure rate of 8.70% and exhibits a slight positive bias. Relative standard deviation (RSD) provided for the certified value of this CRM ranges from 5-10% and therefore the CRM is considered provisional.
- MEG-Au.10.03: returned a failure rate of 2.04% due to a single outlier where the Au value of the sample exceeds more than twice the certified value. Investigation could not definitively determine if it was a mis-labeled CRM. RSD provided for the certified value of this CRM ranges from 5-10% and is therefore considered provisional.
- MEG-Au.10.04: returned a failure rate of 3.85% and exhibits a wide distribution of results within the acceptable range. RSD provided for the certified value of this CRM ranges from 5-10% and therefore the CRM is considered provisional.
- MEG-Au-11.13: retuned a failure rate of 2.04% and exhibits a positive bias.
- MEG-Au-12.13: returned no failures but exhibits a strong positive bias. RSD provided for the certified value of this CRM ranges from 5-10% and therefore the CRM is considered provisional.
- MEG-Au.12.20: returned a failure rate of 4.35% and exhibits a negative bias.
- S107009X: returned no failures but exhibits a slight positive bias.
- MEG-Au-13.03: returned no failures. RSD provided for the certified value of this CRM ranges from 5-10% and therefore the CRM is considered provisional.
- MEG-Au-12.21: returned a high failure rate of 25.61% and exhibits a strong negative bias. Two notable failures were investigated but could not definitively determined if they were mis-labeled CRMs. RSD provided for the certified value of this CRM ranges from 5-10% and therefore the CRM is considered provisional.
- MEG-Au-17.07: returned no failures. RSD provided for the certified value of this CRM ranges from 5-10% and therefore the CRM is considered provisional.

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

Table 11.5 Summary of certified reference materials utilized in the 2016-2019 drilling programs.

Certified Reference Material	Element	Manufacturer	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Certified Value (ppm)
Operator-inserted						
MEG-Au.09.08	Au	MEG	26	0	0.00%	5.433
MEG-Au.10.01	Au	MEG	23	2	8.70%	0.023
MEG-Au.10.03	Au	MEG	49	1	2.04%	0.057
MEG-Au.10.04	Au	MEG	26	1	3.85%	0.079
MEG-Au.11.13	Au	MEG	49	1	2.04%	1.806
MEG-Au.12.13	Au	MEG	50	0	0.00%	0.879
MEG-Au.12.20	Au	MEG	46	2	4.35%	0.499
MEG-Au.12.21	Au	MEG	82	21	25.61%	0.143
MEG-Au.13.03	Au	MEG	29	0	0.00%	1.823
MEG-Au.17.07	Au	MEG	14	0	0.00%	0.188
S107009X	Au	MEG	28	0	0.00%	4.734
		Total	422	28	6.64%	
Lab-inserted						
OXA131	Au	Rocklabs	4	-	-	0.077
OXC129	Au	Rocklabs	61	-	-	0.205
OXC145	Au	Rocklabs	10	-	-	0.212
OXC152	Au	Rocklabs	109	-	-	0.216
OXF125	Au	Rocklabs	44	-	-	0.806
OXH66	Au	Rocklabs	2	-	-	1.285
OXI121	Au	Rocklabs	243	-	-	1.834
OXN134	Au	Rocklabs	33	-	-	7.667
OXI138	Au	Rocklabs	62	-	-	1.860
OXK94	Au	Rocklabs	13	-	-	3.562
OXN155	Au	Rocklabs	87	-	-	7.776
		Total	668	-	-	

Table 11.6 Summary of blank material utilized in the 2016-2019 GFG drilling programs.

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

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

Figure 11.5 Au analysis for CRMs and blanks inserted by the operator during the 2016-2019 GFG drilling programs.

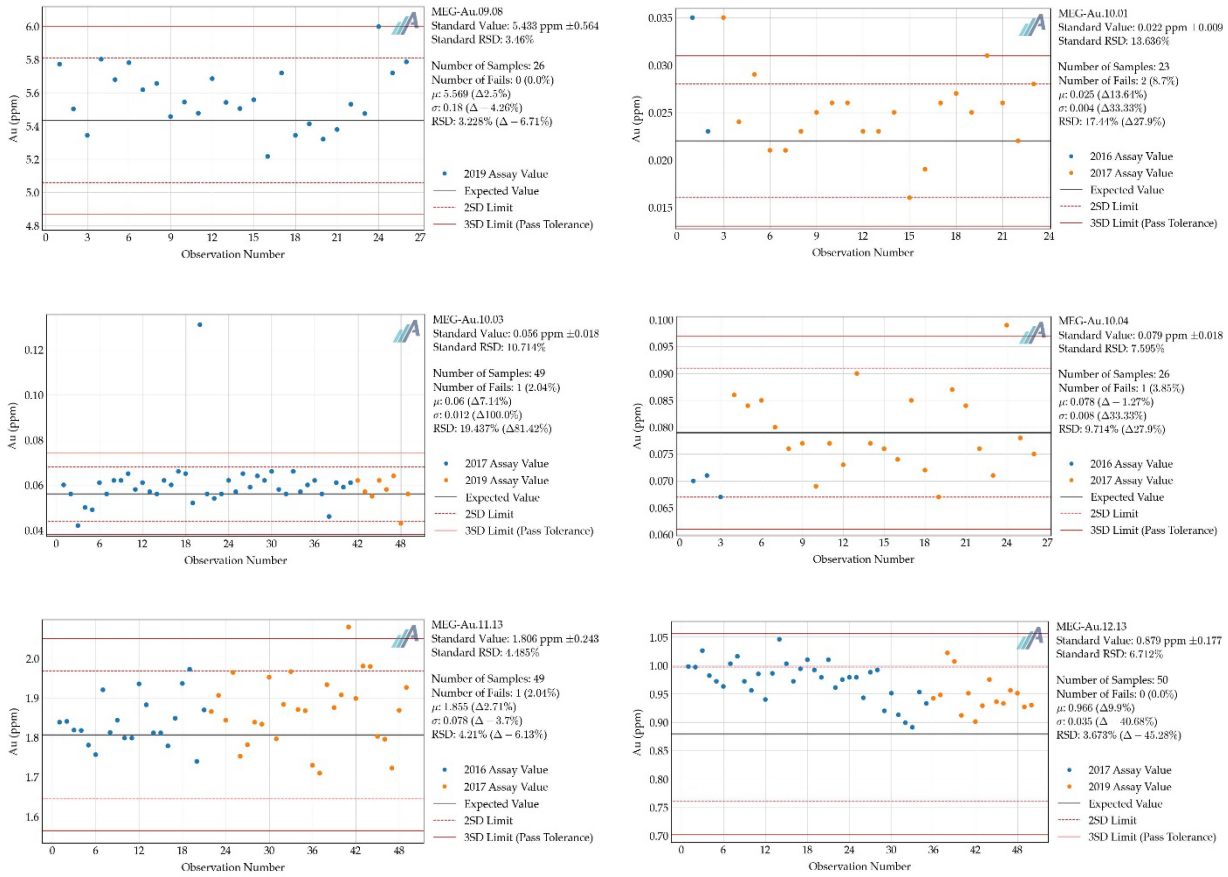
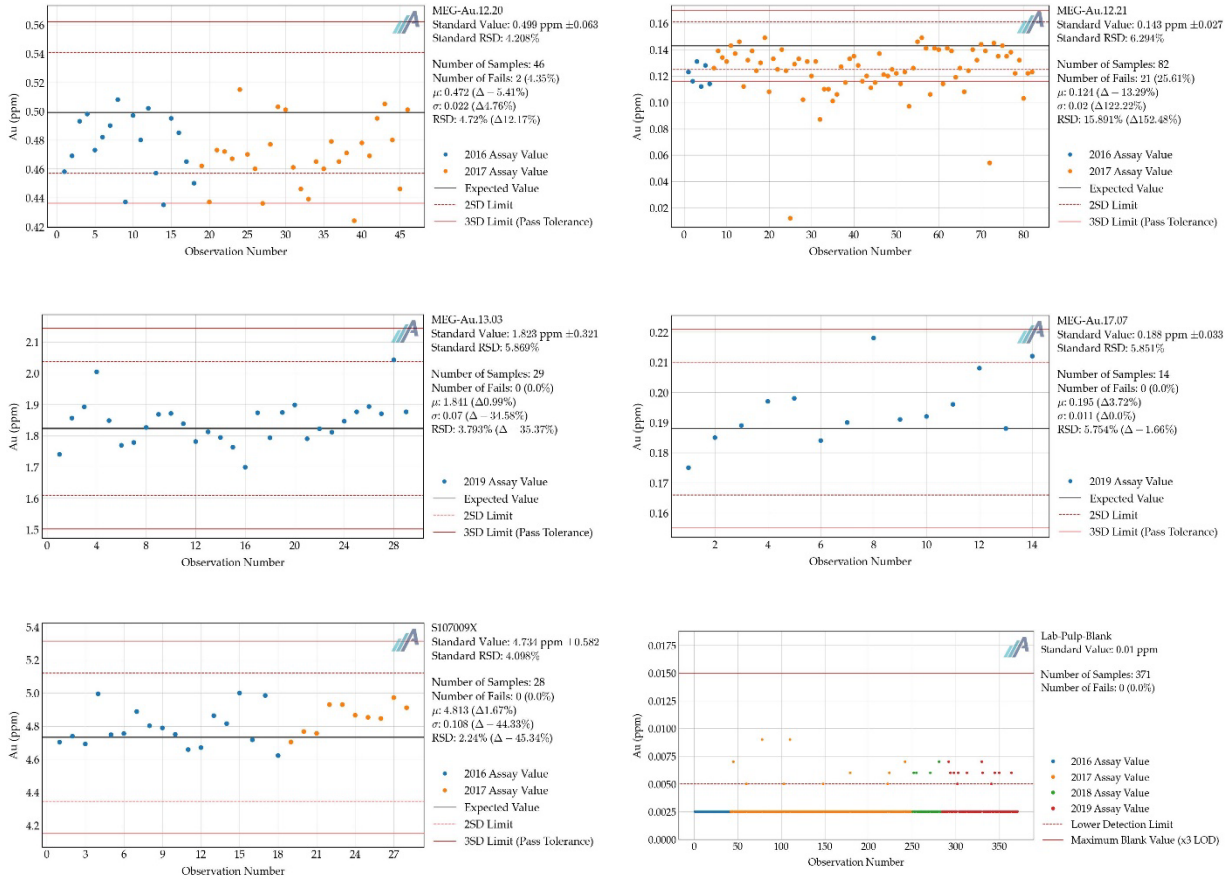


Figure 11.5 continued.



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

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

11.3.4.2 GFG Duplicates

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

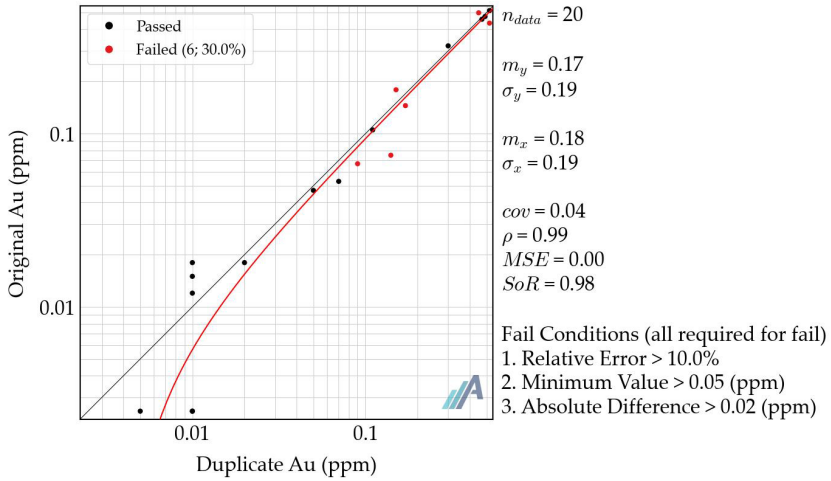
11.3.4.3 GFG Umpires

In 2019, an umpire assay program was conducted to assess the precision and accuracy of results between two independent laboratories. A total of 20 pulp samples and 5 coarse reject samples were initially analyzed

by BV and then sent to ALS Global for secondary (umpire) analysis to verify consistency in assay results. BV is an accredited ISO/IEC 17025:2017 lab and is independent of ALS. Both laboratories are independent of GFG, the Company, and the QPs of this Report.

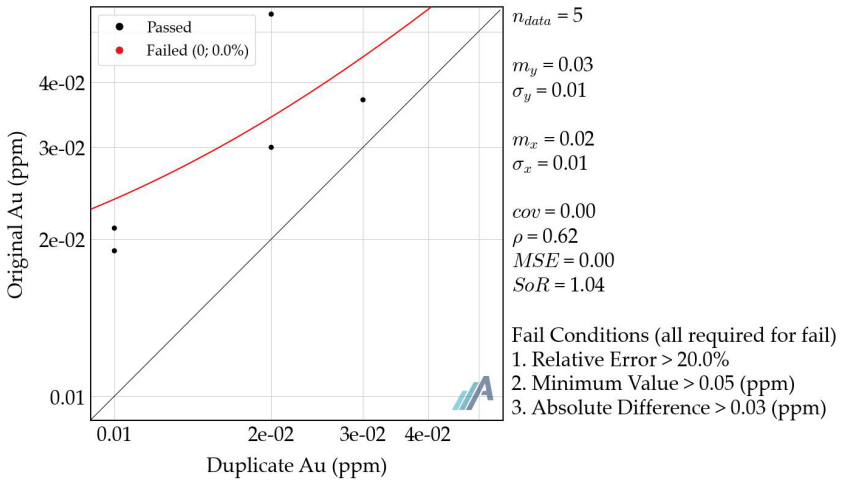
A set of 20 pulp reject samples, initially analyzed by BV, were submitted to ALS for umpire analysis. These samples show a very high correlation with the BV assays (ρ = 0.99); however, 30.60 of the samples did not meet the conditions for passing. The primary reason for the failures is that the pairs exhibit a relative error of ≥10%, indicating a precision issue, likely due to either analytical errors or inhomogeneity of the pulps. However, the results are inconclusive due to the limited sample size and are further constrained by the fact that most samples are sub-economic. The results are illustrated in Figure 11.6.

Figure 11.6 2019 pulp umpire assay results.



A set of 5 coarse reject samples, initially analyzed by BV, were submitted to ALS for umpire analysis. These samples show a moderate correlation with the BV assays (ρ = 0.62) but with a systematic shift indicating BV results are consistently higher than ALS. The maximum value of the samples analyzed does not meet the fail criteria, which requires values to exceed 0.05 g/t Au for a valid test. Since none of the samples reached this threshold, no failures were recorded. Given the small sample size and low-grade nature of the material, the results are inconclusive and, more importantly, do not assess material of critical importance. The results are illustrated in Figure 11.7.

Figure 11.7 2019 reject umpire assay results.



11.3.4.4 Lab Inserted Duplicates

BV frequently inserted preparation duplicates (FA430; 30g FA AAS) into the sample sequence. APEX evaluated 339 of these lab-inserted duplicates from within the 2024 Rattlesnake Hills MRE area. The parent-duplicate pairs show an excellent positive correlation (ρ = 0.986). 5.9% of the samples did not meet the conditions for passing, which is within acceptable limits of 10%. There does not appear to be a systematic shift, indicating that the results demonstrate both accuracy and precision in the reproduction of assays. The results are illustrated in Figure 11.8.

Additionally, BV frequently inserted pulp duplicates (FA430; 30g FA AAS) into the sample sequence. APEX evaluated 361 of these lab-inserted duplicates from within the MRE area. The parent-duplicate pairs show an excellent positive correlation (ρ = 0.987). 9.4% of the samples did not meet the conditions for passing, which is within acceptable limits of 10%. There does not appear to be a systematic shift, indicating that the results demonstrate both accuracy and precision in the reproduction of assays. The results are illustrated in Figure 11.9.

Figure 11.8 2016-2019 results of BV preparation duplicates.

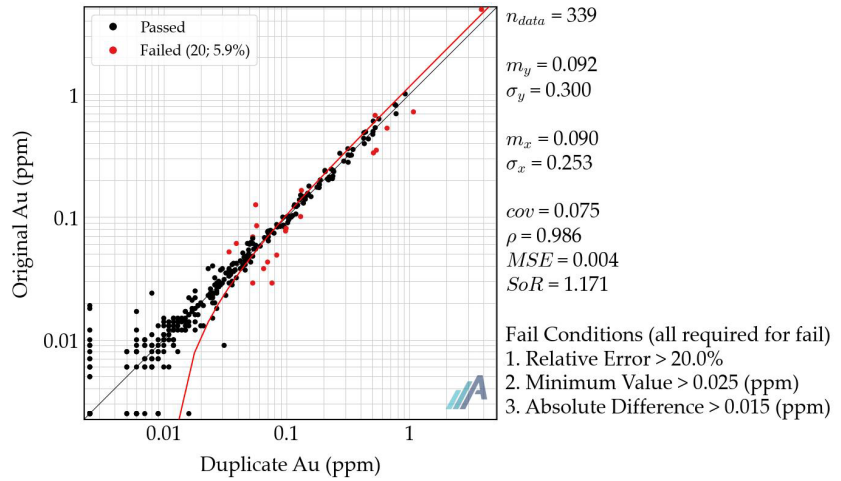
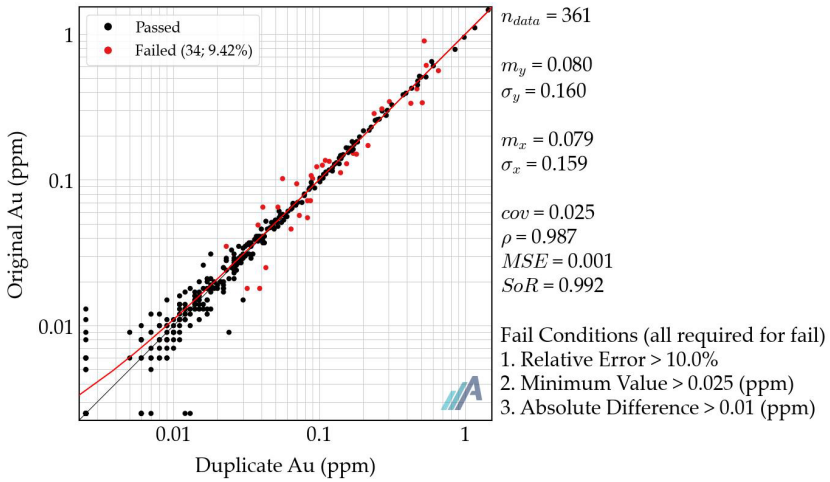


Figure 11.9 2016-2019 results of BV preparation duplicates.



11.4 QAQC Recommendations

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

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

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

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

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

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

11.5 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

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

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

The data within the Rattlesnake Hills database is considered suitable for use in the further evaluation of the Property and for its intended use in this Report, including the mineral resource estimation detailed in Section 14. Ongoing evaluation of the QAQC data should be conducted to proactively identify opportunities for improvement in sampling, preparation, and analytical protocols.

12 Data Verification

12.1 Data Verification Procedures

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

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

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

The calculation of the MRE detailed in Section 14 utilized data extracted from the Company's Geotech database, on June 10th, 2024, to four Microsoft Excel data tables: assays, lithology, downhole surveys and collar surveys. Drill collars were then loaded into QGIS to determine the main MRE area. The validation efforts focused on drillholes contained within the relevant 2024 Rattlesnake Hills MRE area.

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

A summary of data verification conducted on the drillhole data under the supervision of the QP is as follows:

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

About 13% of the collars within the 2024 Rattlesnake Hills MRE area were selected for validation, prioritizing the longest holes and using criteria such as hole type, drill year, and operator. Collar coordinates for seven drillholes were successfully validated against drill logs; however, most collar coordinates could not be validated due to limitations that are discussed in Section 12.3. The corresponding downhole surveys were also validated, with 721 survey measurements compared against two data sources: raw survey data from the original survey and survey measurements annotated on original drill logs. An additional 27 survey records were found for MRE relevant drillholes. These surveys were digitized and added to the validation table.

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

12.2 Qualified Person Site Inspection

Mr. Warren Black of APEX completed a QP site inspection of the Rattlesnake Hills Project and the core facility in Casper, WY, from August 6 to August 8, 2024. The inspection was conducted to assess the current site conditions and access, verify the reported geology, alteration, and mineralization, and to collect independent verification samples. Most core holes from previous drilling campaigns on the Project by GFG, Newmont, Evolving Gold, Agnico Eagle, and the American Copper and Nickel company are stored at the Casper core facility. They are available for viewing, securely stored, and well-protected from the elements. Some RC chip trays are available for review.

Mr. Black collected confirmation rock grab and drill core sampling during the QP site visit to independently confirm the presence of gold mineralization at the Project and verify reported historical assays. The confirmation sampling also allowed for the assessment of the quality of sample collection techniques, laboratory work, and data management. In addition, two collar locations were found and verified to be within 5 m of the database location, well within the handheld GPS error margin used during the site visit.

Two rock grab samples (samples 577204 and 577205) were collected from the approximate location of historical rock samples. During collection in the field, sample material was placed in a plastic sample bag. The sample locations were recorded by handheld GPS and described in the field. Subsequently, the data was transferred to digital files. The rock grab samples returned 0.266 ppm Au from sample 577205 and 0.098 ppm Au from sample 577204. Sample coordinates and gold results are listed in Table 12.1 and shown in Figure 12.1.

Table 12.1 QP verification rock grab samples.

Sample ID	Easting (N83 Z13)	Northing (N83 Z13)	Au (ppm)
577204	310632	4733745	0.098
577205	310590	4733699	0.266

Three drill core samples were collected from labelled core boxes and down hole depths were recorded by measuring from the nearest meterage block. The verification samples were taken from drillholes RSC-189, RSC-153, and RSC-047, with drillhole collar information and results presented in Table 12.2. The drillhole locations are shown in Figure 12.1.

Table 12.2 QP core sample verification results from drillholes RSC-189, RSC-153, and RSC-047.

Sample Interval (ft)	Original Sample Au (ppm)	Original Sample ID	QP Site Visit Sample Au (ppm)	QP Sample ID	Au Difference (ppm)
Drillhole RSC-189; GFG Resources; 310300 m E; 4733586 m N					
275 to 280	1.832	RSC-189-275-280	1.83	577201	-0.002 (-0.1%)
Drillhole RSC-153; Evolving Gold Corp.; 310636 m E; 4732923 m N					
510 to 515	4.74	205894	4.99	577202	0.25 (%5.3%)
Drillhole RSC-047; Evolving Gold Corp.; 310709 m E; 4732937 m N					
465 to 470	0.892	143186	0.334	577203	-0.558 (-62.6%)

Note: All coordinates are in UTM NAD 83 zone 13.

Samples were processed as rock samples for geochemical analyses. The samples were grouped, banded together and sealed. The samples were then transported to Edmonton, AB, Canada by Mr. Black, and delivered to the ALS Geochemistry Edmonton location. ALS Edmonton handled the shipping of the samples to the ALS location in Vancouver, BC. No issues with respect to sample shipment and/or security were noted. ALS Minerals is an internationally accredited independent analytical company with ISO9001 and ISO/IEC 17025 certification. ALS has a comprehensive internal QAQC program which was utilized during analysis of the 2024 confirmation samples. ALS is independent of the QPs of this Report and the Company.

The samples were logged into a computer-based tracking system, sorted, weighed and dried. The entire sample is crushed so that +70% passes a 2 mm screen. A 250 g (~0.5 pound) spilt is then selected and pulverized to better than 85% passing a 75-micron screen. Samples were analyzed for gold using a fire assay fusion and an atomic absorption spectroscopy (AAS) finish on a 30 gram split. Multi-element analysis was conducted via ICP-MS following aqua regia digestion.

The sampling confirmed the presence of mineralization and returned values with similar grades to those reported by previous companies for the Project. Samples 577201 and 577202 correlate well with the original assays (Table 12.2). The third sample, 577203, returned a variance of 0.558 ppm Au. This could be due to the nuggety nature of gold mineralization and therefore the mineralization within this interval is not homogeneous. The 2024 rock sample gold assay results confirm the presence of low-grade mineralization in the outcrop (Table 12.1).

In addition to the mineralization returned from the QP site visit verification samples, Mr. Black observed and visually confirmed the presence of significant zones of hydrothermal alteration. Observations and results from Mr. Black's site visit and sampling at the Property verify the presence of precious metal mineralization in outcrop and historical drill core at Rattlesnake Hills.

12.3 Validation Limitations

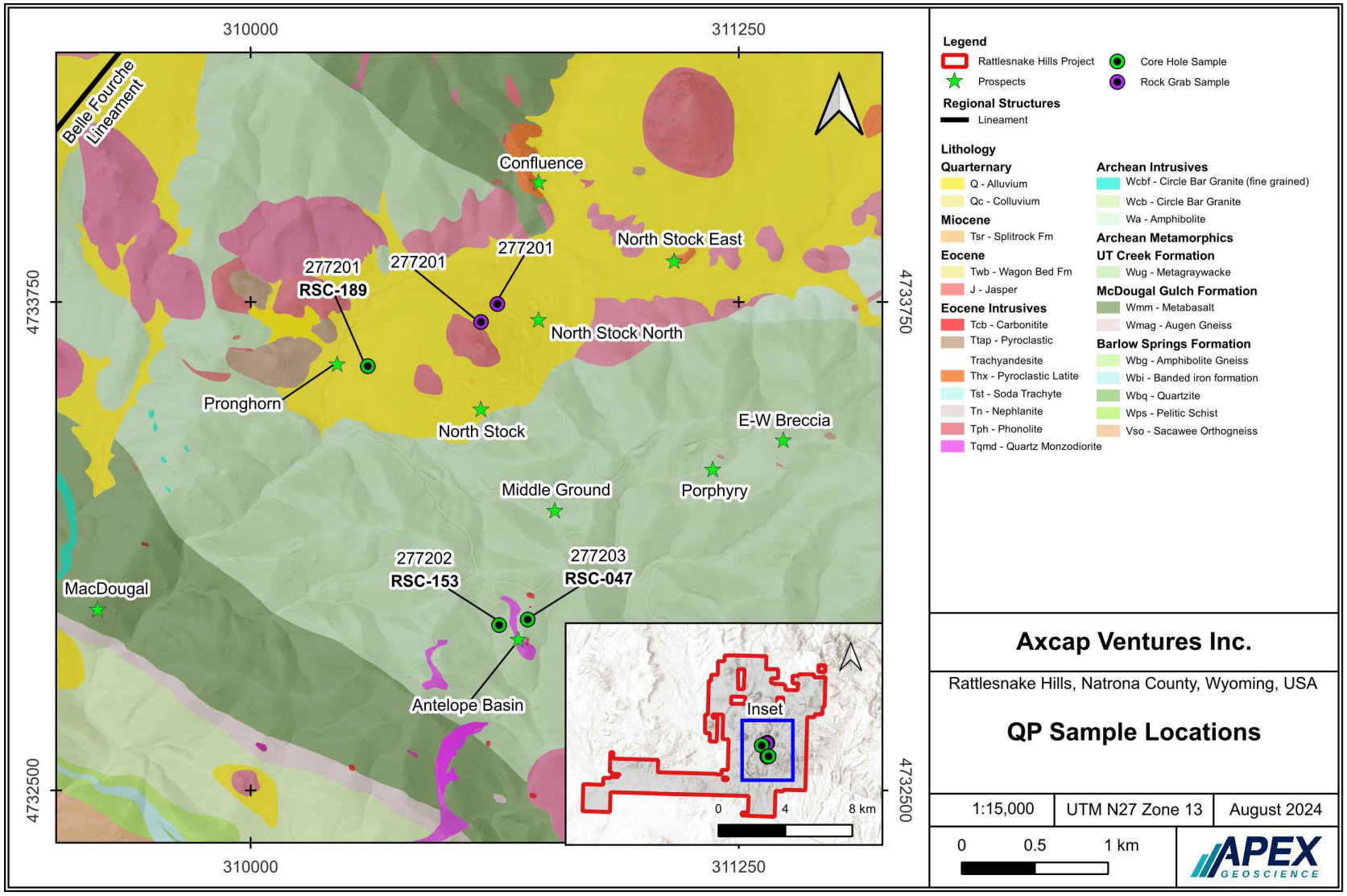
While the data that could be validated proved accurate, several limitations restricted comprehensive validation:

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

12.4 Adequacy of the Data

Despite the validation limitations discussed in Section 12.2, the QP finds the data adequate for its intended use. The QP recommends a survey of collar coordinates to confirm their locations; however, when viewed in Micromine, all collar locations appear reasonable concerning the tenement boundary and each other. Given that all validated sample intervals and assays were accurate, the QP has confidence that the remaining data is reliable and is satisfied with including the exploration data within the context of this report, including the MRE.

Figure 12.1 QP site visit sample and drillhole locations.



13 Mineral Processing and Metallurgical Testing

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

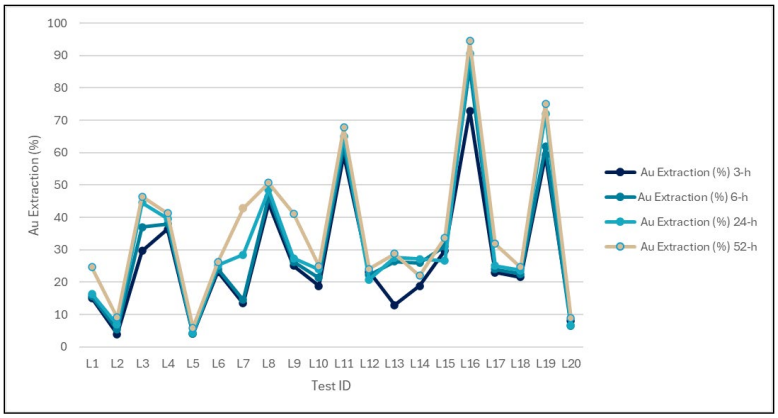
13.1 Historical Metallurgical Testwork

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

13.1.1 Cyanidation Bottle Roll Testing

The first metallurgical testing consisted of simple cyanidation bottle roll tests on 20 sulphide-bearing core samples from the 2008 drill program. This testing was designed and implemented by SGS in 2009 using standard procedures with a pH between 10.5 and 11. The gold extraction percentages for 3-hour, 6-hour, 24-hour, and 52-hour samples were calculated and averaged between 30% to 36% Au extracted. Figure 13.1 illustrates the cyanidation bottle roll test results.

Figure 13.1 SGS cyanidation bottle roll test results.



Source: SGS, 2009

13.1.2 Scoping Level Testwork

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

Fifteen quarter core sulphide-bearing samples, as outlined in Table 13.1, each weighing between 3 to 20 kg, were subjected to a series of tests including grind studies, gravity tests, flotation tests, whole mineralized material leaching, and leaching of oxidized flotation concentrates.

Table 13.1 RDi Metallurgical test program sample list.

RDi Sample No	Hole ID	From	To	Total Weight (kg)	Head Analyses		
					Au (g/t)	Arsenic (ppm)	Sulfur (%)
1	RSC-012	1350 1365	1360 1375	11.0122	1.728	961	2.89
2	RSC-006	1750 1760 1775	1755 1770 1780	11.6592	2.449	1331	0.62
3	RSC-007	445 475	470 480	10.961	2.044	926	2.66
4	RSC-003	1255 1265 1280	1260 1275 1285	10.9637	1.029	938	1.83
5	RSC-012	510	530	10.0175	1.015	653	2.14
6	RSC-007	1201.8 528	1220 540	10.7247	0.871	510	1.71
7	RSC-006	545	550	8.395	1.063	946	2.38
8	RSC-007	1231.1	1335	7.8671	0.775	792	1.88
9	RSC-001	595	615	12.3758	0.947	133	1.01
10	RSC-003	740	782	20.6578	13.621	1018	3.35
11	RSC-004	684	690	3.0258	1.989	1610	2.97
12	RSC-005	1700	1710	5.4127	1.509	615	2.18
13	RSC-013	330	340	4.9567	0.535	178	2.46
14	RSC-014	505	515	5.1769	1.193	402	2.81
15	RSC-015	1220	1230	3.4064	0.631	236	1.75

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

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

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

A series of whole mineralized material cyanidation leach tests were performed on the composite samples to determine the amenability of the whole mineralized material leach process for extracting gold for these sulphide-bearing composite samples. The material was ground to P80 of 200 mesh and leached at 40% solids, pH 11, with 1 g/L NaCN for 72 hours. The gold extraction was variable in the composites, ranging from 13.7% to 72.8%. The extraction was lower than 50% for most of the composites, indicating the material's

refractory nature. The majority of the leachable gold was recovered within 48 hours of leaching. The NaCN consumption was relatively high at 1.4 to 1.8 kg/t. However, after oxidation of the flotation concentrate, gold recovery improved significantly, ranging from 58% to 90% within 24 hours of leaching. Based on these results, further testing was recommended to enhance gold recovery, focusing on fine grinding, flotation concentrate cyanidation, and possible oxidation prior to leaching. Pressure oxidation followed by cyanidation was also proposed as a potential method to assess the technical viability of the process.

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

- Further testing of fine grinding and/or flotation concentrate followed by cyanidation to enhance gold extraction, with or without oxidation.
- Pressure oxidation followed by cyanidation to assess process viability.
- Testing on different mineralization types and grades.
- Surface oxidized mineralization tests to evaluate heap leaching.
- Additional flotation tests to improve concentrate grade.
- Further gravity testing, particularly for high-grade materials, to explore the potential for producing a high-grade concentrate.

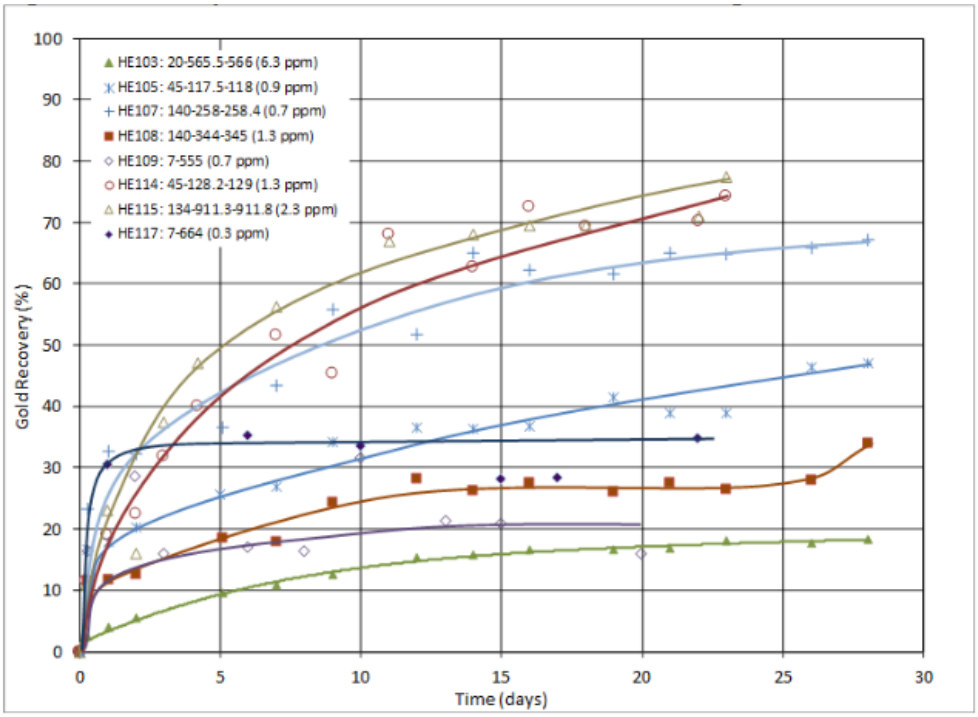
To reiterate, the results of the preliminary metallurgical investigations are not necessarily representative composites of the Project's major metallurgical domains. Consequently, the above interpretation from various reports represents very early-stage metallurgical testing results from select portions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

13.1.3 Non-Cyanide Based Leaching

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

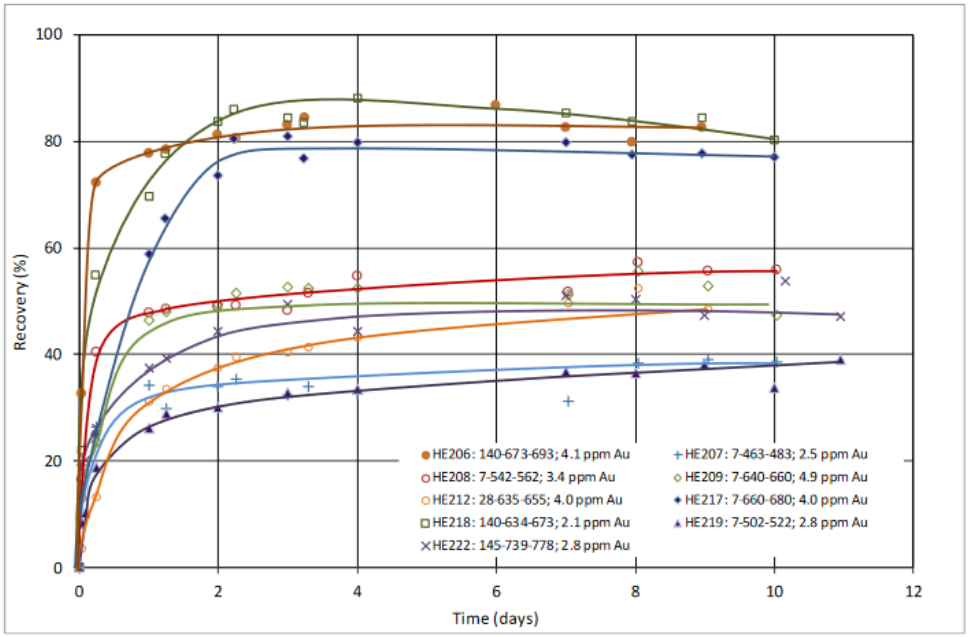
The results of the ISR study appear to be favourable compared to the earlier RDi whole mineralized material leaching. The gold recoveries averaged around 61%. The final report was not available for QP to review. The recovery curves of uncrushed half-core leach testing are presented in Figure 13.2, and the recovery curves of the bottle roll testing are presented in Figure 13.3.

Figure 13.2 Recovery curves of uncrushed half-core leach testing.



Source: GFG Resources, 2022

Figure 13.3 Recovery curves of bottle roll testing.



Source: GFG Resources, 2022

13.1.4 Conclusions

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

14 Mineral Resource Estimates

14.1 Introduction

The 2024 Rattlesnake Hills Project Mineral Resource Estimate (2024 Rattlesnake Hills MRE) herein is based upon historical drilling and drilling conducted on the North Stock, Antelope Basin, and Black Jack deposits between 1985 and 2019. Previous historical Mineral Resource Estimates are discussed in Section 6 of this Technical Report and are all considered historical in nature and are not discussed further.

This Technical Report section details an updated NI 43-101 MRE completed for the Rattlesnake Hills Project. Mr. Warren Black, M.Sc., P.Geo., prepared the 2024 Rattlesnake Hills MRE and is the QP responsible for Sections 14.1 and Sections 14.3 to 14.13, and Mr. Andrew Turner, B.Sc., P.Geol., P.Geo., is the QP responsible for Section 14.2.

The workflow implemented for the calculation of the 2024 Rattlesnake Hills MRE was completed using Micromine commercial resource modelling and mine planning software (v.24.5), Resource Modelling Solutions Platform (RMSP; v.1.14), and Deswik CAD (v2024.1). Supplementary data analysis was completed using the Anaconda Python distribution and a custom Python package developed by APEX.

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

Definitions used in this section are consistent with those adopted by CIM's "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 10, 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.

14.2 Drillhole Data Description

In total, 209 drillholes intersect the estimation domains, as summarized in Table 14.1. Within the estimation domains, there are 28,533.21 meters (m) of drilling, of which 21.57 m (0.08% of the total) is unsampled intervals, assumed to be waste, and assigned a nominal waste value half the detection limit of modern assay methods (0.0025 g/t Au). Any sample intervals with explicit documentation that drilling did not return enough material to allow for analysis are classified as "insufficient recovery" (IR) and left blank. Samples with unknown detection limits and/or assay methodologies and in the database as zero are assigned a nominal waste value of 0.0025 g/t Au.

Table 14.1 Summary of rattlesnake hills drillholes intersecting resource estimation domains.

Resource Area	Number of Drillholes	Total Meters Drilled	Total Meters Not Sampled	% of Meters Drilled Not Sampled
North Stock and Antelope Basin	198	28,028.15	21.57	0.08%
Black Jack	11	505.06	0.00	0.00%

14.2.1 Data Verification

APEX validated the Mineral Resource database by checking for inconsistencies in analytical units, duplicate entries, interval, length, or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drillhole length, inappropriate collar locations, survey and missing interval and coordinate fields. A small number of errors were identified and corrected in the database. A detailed discussion on the verification of historical drillhole data is provided in Sections 11 and 12.

The QP reviewed the sample collection, preparation, security, and analytical procedures for the 2008-2012 EVG, 2014 NV Gold, and 2016-2019 GFG drilling campaigns. Despite variability caused by inconsistent quality in specific CRMs, there is no evidence of significant bias in the overall quality control data. Mr. Turner considers the Rattlesnake Hills Project drillhole database suitable for further evaluation and mineral resource estimation.

14.3 Grade Estimation Domain Interpretation

Mineralization in the area is primarily controlled by a combination of structural and stratigraphic factors, influenced mainly by the emplacement of Eocene-age alkalic intrusions into Archean metamorphic rocks. The dominant geological feature is the Rattlesnake Alkali Intrusive (RAI) complex, which consists of a variety of intrusive rock types, including phonolite, trachyte, and latite, in the forms of stocks, domes, dikes, and breccias. These intrusions and their associated hydrothermal systems significantly influence mineralization distribution.

A geological model provided by Axcap covers the entire North Stock and Antelope Basin resource areas, including breccia, phonolite, metasediments, and quartz monzodiorite. Mineralization continuity and grade distribution within each of these lithological units vary, necessitating the creation of estimation domains for each unit. These domains were defined using a nominal grade cutoff of 0.1 g/t Au.

Grade estimation domain wireframes were developed through implicit modelling and domain coding (Figure 14.1 and Figure 14.2). The primary objective was to ensure that each estimation domain connects similar styles of mineralization while respecting the structural and geological controls on their orientation and spatial continuity. Intervals without mineralization were categorized as waste. Table 14.2 briefly describes each estimation domain, its orientation, and the geological controls that influence them.

Table 14.2 Grade estimation domain descriptions.

Resource Area	Grade Estimation Domain	Description
Black Jack	Black Jack	Mineralization is generally isotropic and associated with volcanic breccias, with limited structural orientation data available.
North Stock	Breccia	Mineralization is hosted within diatreme breccia, part of the RAI complex, and while generally isotropic, it shows a northeast trend extending to depth.
	Phonolite	NE orientation trends are similar to the breccia, part of the RAI complex, and while typically isotropic, it shows a northeast trend extending to depth.
	North Stock UG	Mineralization is modelled as thin, vein-like bodies below the Breccia and Phonolite estimation domains, within both geological units.
North Stock and Antelope Basin	Metasediment	Mineralization follows the foliation of the metasediments, dipping steeply around 60 degrees to the northeast.
Antelope Basin	Quartz Monzodiorite	Mineralization follows an south-southwest orientation, with both sub-vertical and sub-horizontal controls observed.

Figure 14.1 Plan view of the North Stock and Antelope Basin resource area grade estimation domains.

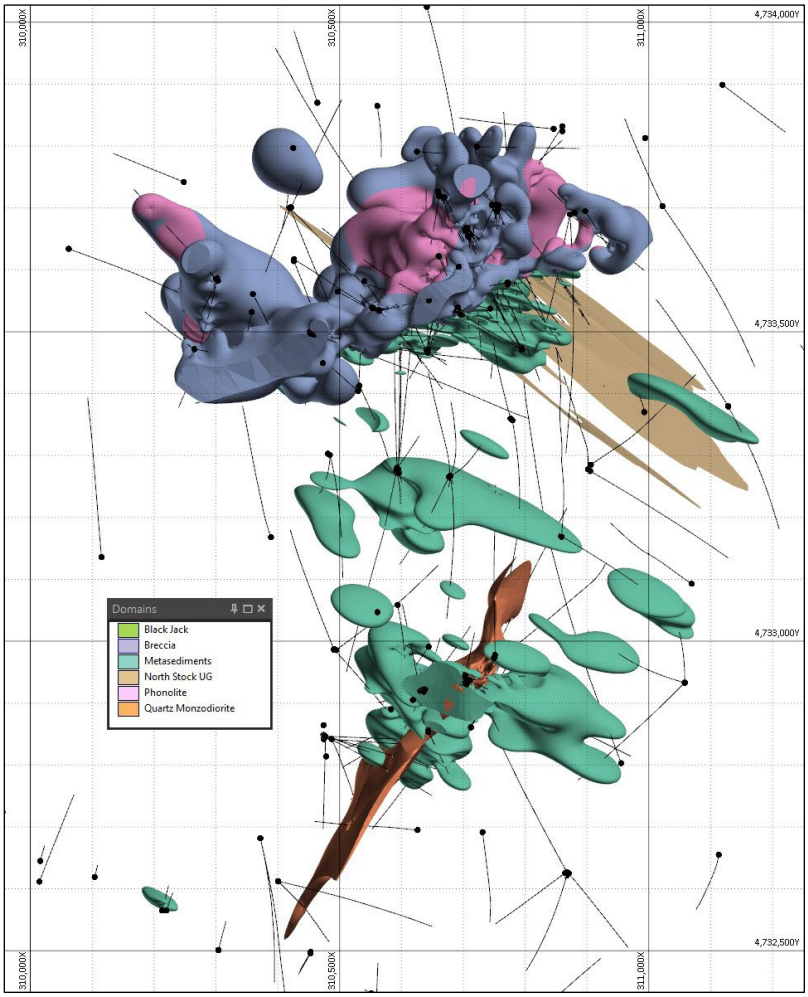
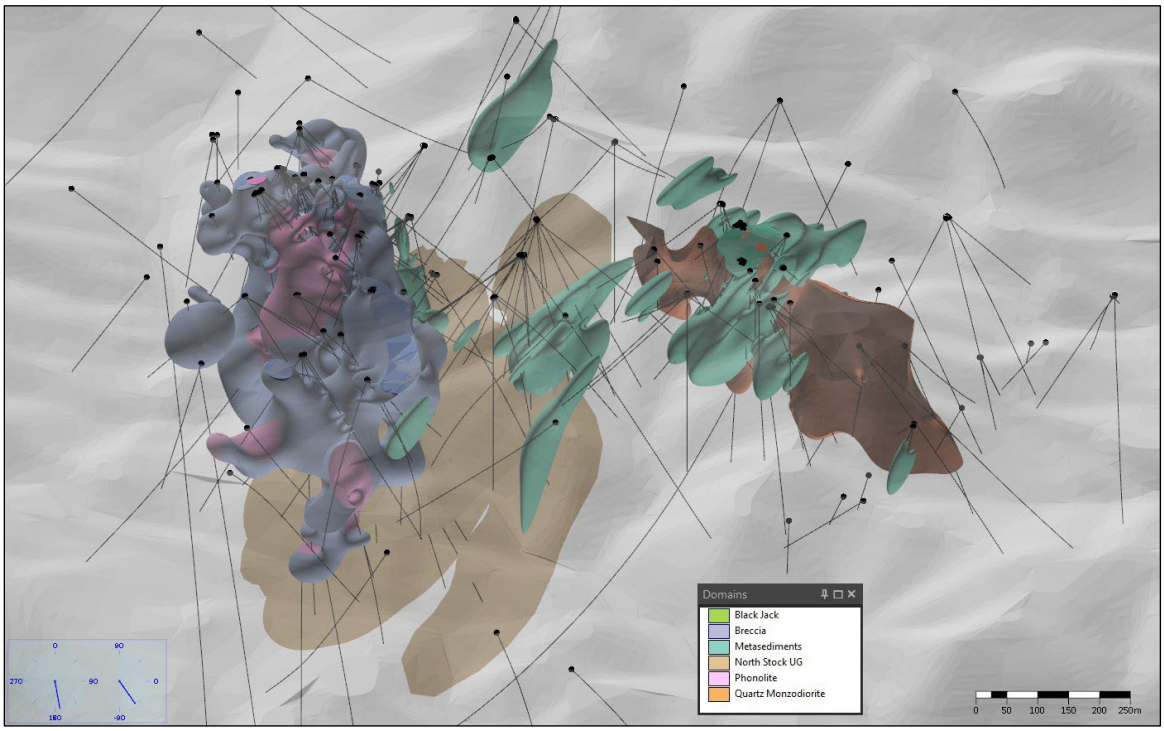


Figure 14.2 Orthogonal view of the North Stock and Antelope Basin resource area estimation domains.



14.4 Exploratory Data Analysis

14.4.1 Bulk Density

A total of 1,433 bulk density samples are available from the drillhole database. APEX personnel conducted an exploratory data analysis of these samples, revealing that the most significant density variations occur between different geological units. Within each unit, the bulk density distribution differs sufficiently between material inside the estimation domains (mineralized material) and outside (waste) to consider them separate density domains.

Figure 14.3 shows each density domain's bulk density distributions. Both high and low outliers are excluded from the analysis. A total of 1,356 measurements are contained within the investigated density domains. The median bulk density detailed in Table 14.3 is applied to the MRE material. Due to insufficient data, the bulk density for the Black Jack and North Stock UG domains could not be established. As a result, both mineralized material and waste in the Black Jack resource area are assigned a bulk density of 2.61 g/cm^3. The North Stock UG domain material is assigned a bulk density of 2.5 g/cm^3.

Figure 14.3 Density measurements inside and outside the estimation domains for each geological unit.

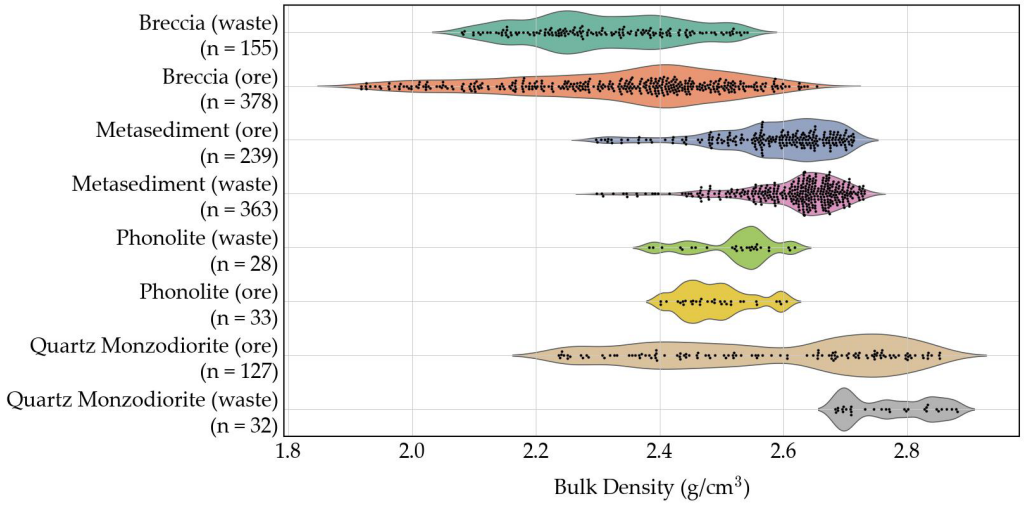


Table 14.3 Median bulk density inside and outside the estimation domains for each geological unit.

Geological Unit	Bulk Density (g/cm³)	
	Ore	Waste
Breccia	2.37	2.30
Metasediment	2.60	2.64
Phonolite	2.48	2.54
Quartz Monzodiorite	2.61	2.77

14.4.2 Raw Analytical Data

Table 14.4 presents the summary statistics for the raw (uncomposited) assays from sample intervals within the estimation domains. The assays within each estimation domain exhibit a single coherent statistical population.

Table 14.4 Raw gold (g/t) assay statistics for the 2024 Rattlesnake Hills MRE.

Statistics	Global	Black Jack	Breccia	Metasediment	North Stock UG	Phonolite	Quartz Monzodiorite
Count	18,594	332	8,692	5,602	220	1,728	2,020
Mean	0.74	0.44	0.92	0.54	1.54	0.48	0.74
Standard Deviation	2.19	0.47	2.60	2.13	1.40	0.97	1.01
Coefficient of Variation	2.95	1.07	2.83	3.96	0.91	2.02	1.38
Minimum	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025
25 Percentile	0.19	0.16	0.21	0.17	0.64	0.14	0.21
50 Percentile (Median)	0.34	0.30	0.40	0.28	1.25	0.26	0.43
75 Percentile	0.71	0.51	0.88	0.50	1.99	0.51	0.85
Maximum	128.00	3.55	128.00	122.00	10.80	27.50	11.80

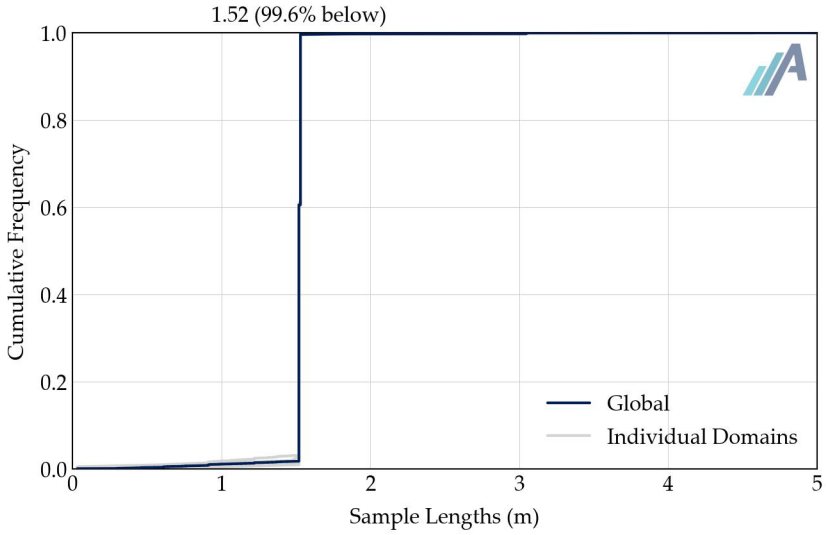
14.4.3 Compositing Methodology

The drillhole sample interval lengths within the estimation domains at the Rattlesnake Hills Project vary from 0.03 to 6.44 m, as illustrated in Figure 14.4. A composite length of 1.52 m was chosen because 99.6% of the sample intervals are equal to or shorter than this length.

A balanced compositing method is selected, which uses variable composite lengths based on the combined length of samples in each contiguous unit, defined as the drillhole segment between domain boundary contacts. The composite length for each contiguous unit is chosen to closely match a predefined target composite length, ensuring uniformity across the unit. For instance, with a contiguous unit measuring 4.5 m and a target composite length of 2 m, the balanced method splits the contiguous unit into three composites of 2.25 m each. In comparison, traditional compositing generates two composites with lengths of 2.0 m and one with a length of 0.25 m.

This method aims to maintain a consistent support volume across the estimation domain, reducing the impact of short composites and their effect on grade interpolation. Of the 18,531 composites, only one falls outside the ±25% tolerance of the selected composite length and is considered an outlier, excluded from the estimation process.

Figure 14.4 Distribution of raw interval lengths within the estimation domains.



14.4.4 Grade Capping

Composites are capped to a specified maximum value to ensure metal grades are not overestimated by including outlier values during estimation. Probability plots illustrating each composite's values are used to identify outlier values that appear greater than expected relative to each estimation domain's commodity distribution. Composites identified as potential outliers on the log-probability plots are evaluated in 3-D to determine whether they are part of a high-grade trend. If outliers are identified as part of a high-grade trend that still requires grade capping, the capping level applied may be less stringent than the level used for controlling isolated high-grade outliers.

Grade capping is completed by assessing the composites within each domain. Table 14.5 indicates the grade capping levels determined using the log-probability plots. Visual inspection of the potential outliers revealed

they have no spatial continuity with each other. Therefore, the grade capping levels detailed in Table 14.5 are applied to all composites used to calculate the MRE.

Table 14.5 Gold capping levels applied to composites before estimation.

Estimation Domain	Au Capping Level (g/t)	No. of Composites	No. of Capped Composites
Black Jack	2.4	331	2
Breccia	39	8,690	4
Metasediment	20	5,550	4
North Stock UG	4.2	218	5
Phonolite	9.4	1,724	1
Quartz Monzodiorite	7.9	2,017	4

14.4.5 Declustering

Data collection often focuses on high-value areas, resulting in sparse areas being underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are required for accurate validation. Declustering techniques assign a weight to each composite within an estimation domain, giving greater weight to data in sparse areas and less weight in densely sampled regions. The cell size used is 60 m for Black Jack and 45 m for all other domains.

14.4.6 Final Composite Statistics

Summary statistics for the declustered and capped composites contained within the interpreted grade estimation domains are presented in Table 14.6. The composites within each grade estimation domain generally exhibit coherent individual statistical populations.

Table 14.6 Composite Au (g/t) statistics for the Rattlesnake Hills deposit mineral resource area.

Statistics	Global	Black Jack	Breccia	Metasediment	North Stock UG	Phonolite	Quartz Monzodiorite
Count	18,530	331	8,690	5,550	218	1,724	2,017
Mean	0.56	0.45	0.60	0.44	1.53	0.43	0.62
Standard Deviation	1.07	0.47	1.40	0.79	0.99	0.64	0.89
Coefficient of Variation	1.89	1.04	2.34	1.80	0.65	1.47	1.42
Minimum	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025
25 Percentile	0.17	0.16	0.18	0.16	0.85	0.14	0.18
50 Percentile (Median)	0.30	0.29	0.30	0.27	1.31	0.25	0.34
75 Percentile	0.57	0.53	0.57	0.47	2.05	0.49	0.71
Maximum	39.00	2.40	39.00	20.00	4.20	9.40	7.90

Note: Statistics consider declustering weights and capping.

14.5 Variography and Grade Continuity

Experimental semi-variograms are calculated along the major, minor, and vertical principal directions of continuity, defined by three Euler angles. These angles describe the orientation of anisotropy through a series of left-hand rule rotations that are:

Angle 1: A rotation about the Z-axis (azimuth), where positive angles represent clockwise rotation and negative angles represent counter-clockwise rotation.

Angle 2: A rotation about the X-axis (dip), where positive angles represent counter-clockwise and negative angles represent clockwise rotation.

Angle 3: A rotation about the Y-axis (tilt), where positive angles represent clockwise rotation and negative angles represent counter-clockwise rotation.

APEX calculated standardized correlograms for each estimation domain using composite data, except for Black Jack and the North Stock UG domains, as there is insufficient data to establish a representative variogram. In each domain, the primary geological factors affecting mineralization guided the main directions for continuity, which served as the basis for variogram calculations.

Figure 14.5 to Figure 14.8 illustrate the modelled gold variograms. Table 14.7 outlines the variogram parameters used for kriging in each zone. The Black Jack domain estimation used the Quartz Monzodiorite domain variogram, while the North Stock UG estimation used the Metasediments domain variogram.

Figure 14.5 Breccia gold variogram.

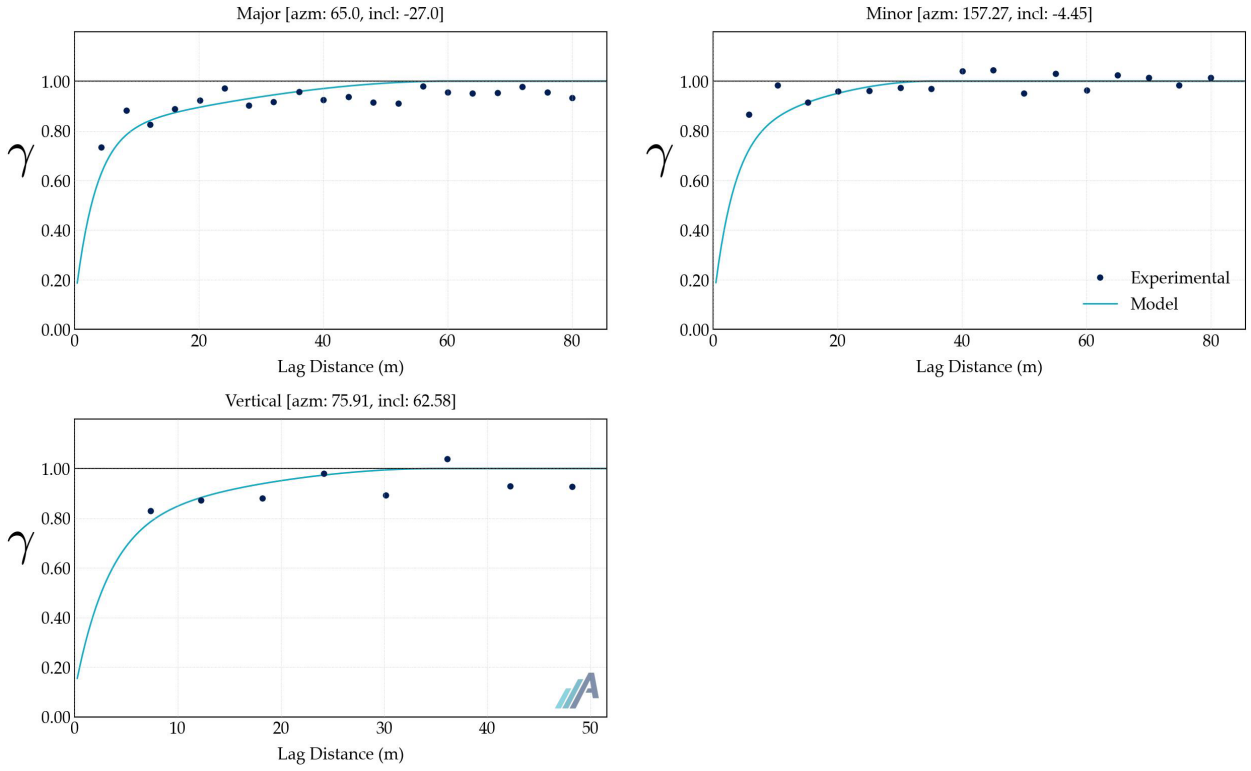


Figure 14.6 Metasediments gold variogram.

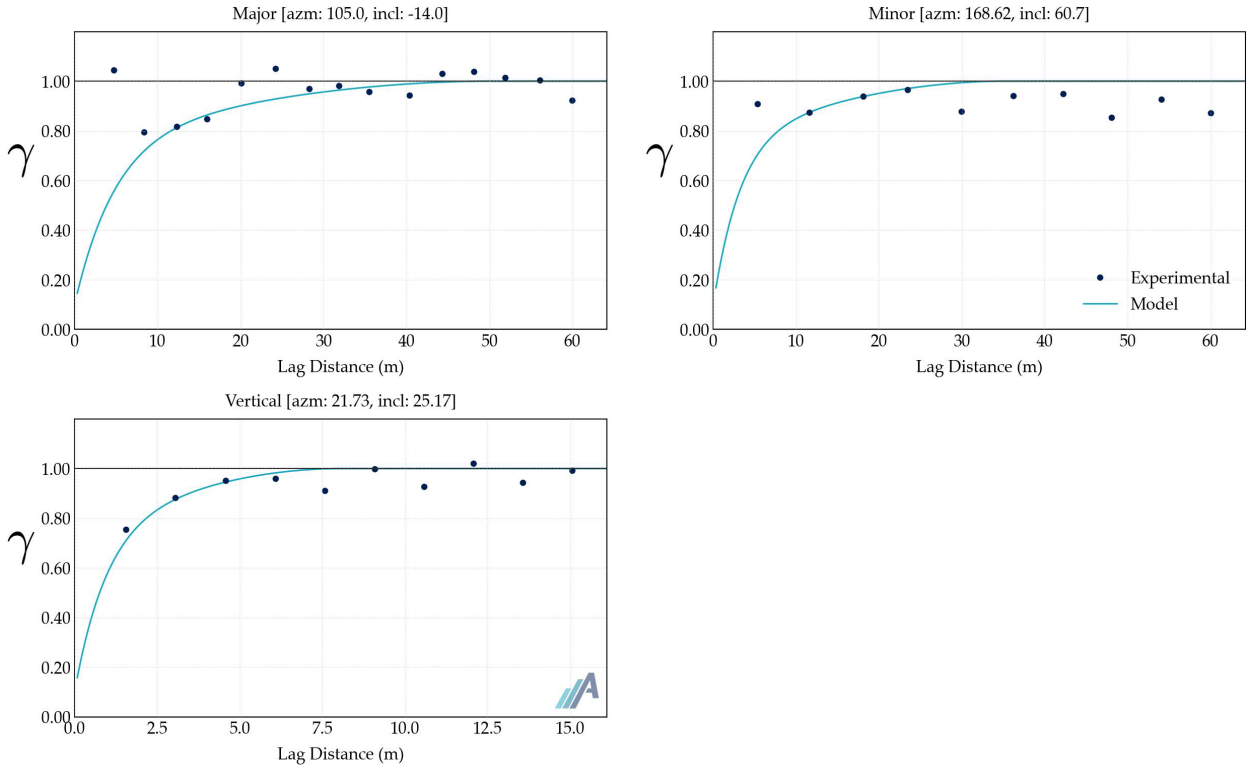


Figure 14.7 Phonolite gold variogram.

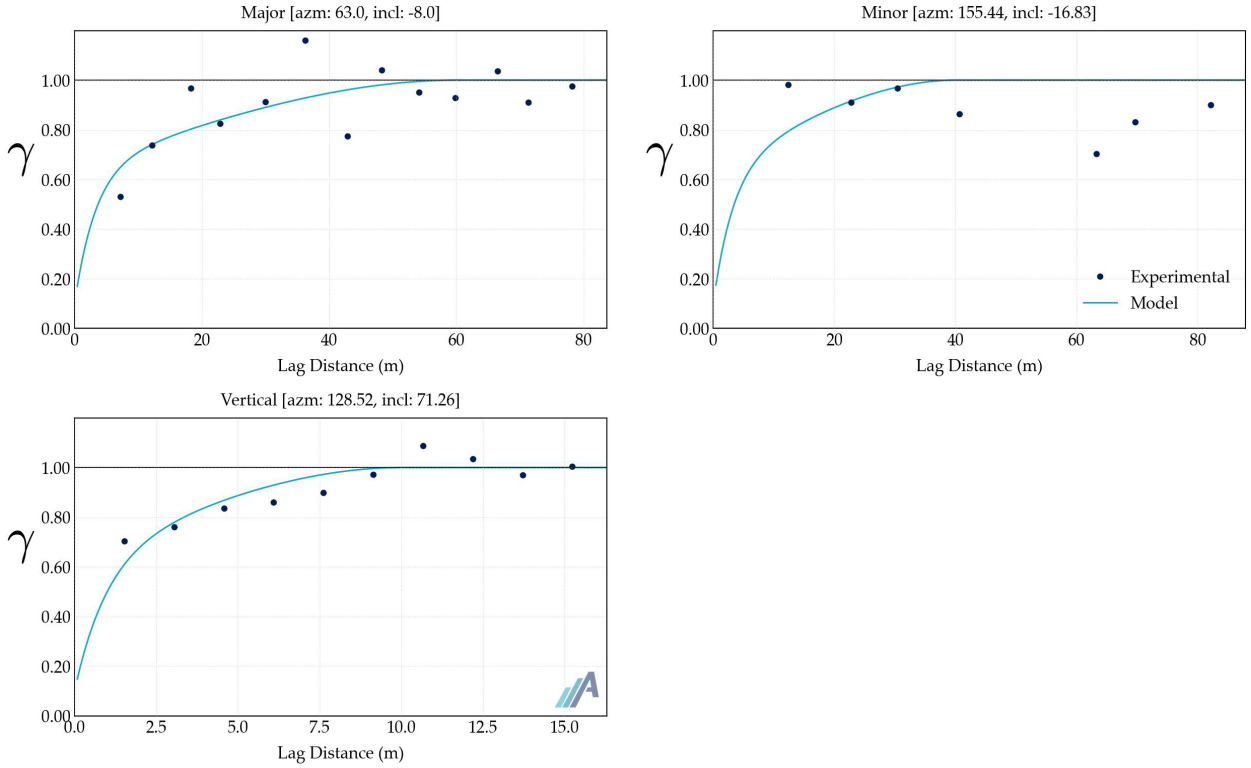


Figure 14.8 Quartz Monzodiorite gold variogram.

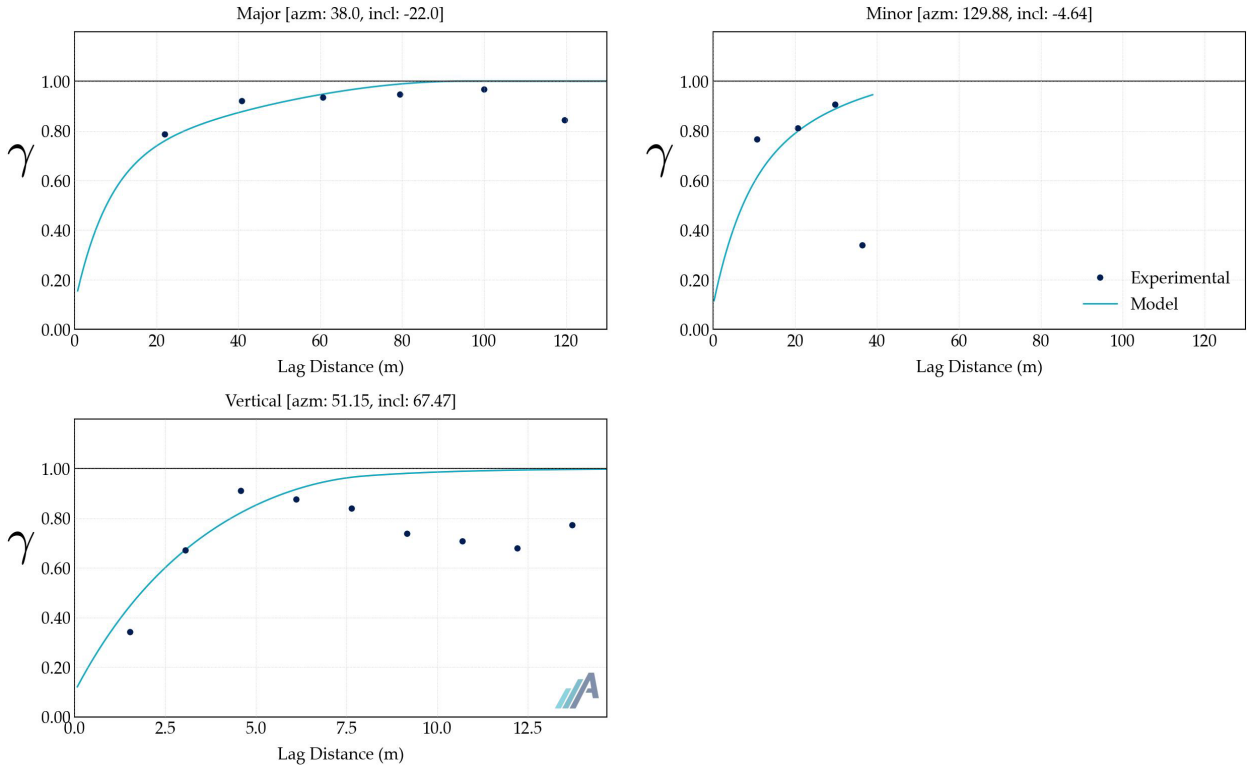


Table 14.7 Standardized gold variogram parameters.

Zone	Ang1	Ang2	Ang3	C0	Structure 1					Structure 2				
					Type	C1	Ranges (m)			Type	C2	Ranges (m)		
							Major	Minor	Vert			Major	Minor	Vert
Breccia	65	-27	5	0.10	exp	0.70	10	10	10	sph	0.20	60	35	35
Meta-sediments	105	-14	-64	0.10	exp	0.70	15	10	3	sph	0.20	50	35	8
Phonolite	63	-8	17	0.10	exp	0.55	10	10	3	sph	0.35	60	40	10
Quartz Monzodiorite	38	-22	5	0.10	exp	0.60	25	25	8	sph	0.30	95	60	8

Abbreviations: C0 – nugget effect; C1 – covariance contribution of first structure; C2 – covariance contribution of second structure; Vert – vertical; sph – spherical variogram; exp – exponential variogram. The sill and covariance contributions have been standardized to 1.

14.6 Block Model

14.6.1 Block Model Parameters

The block model used to calculate the 2024 Rattlesnake Hills MRE fully encapsulates the North Stock, Antelope Basin, and Black Jack deposit estimation domains described in Section 14.3. No blocks are estimated outside of the estimation domains. The grid definitions used are described in Table 14.8 and Table 14.9 for the North Stock/Antelope Basin and Black Jack deposits, respectively.

A block factor is calculated to represent the percentage of each block's volume within each estimation domain. This factor is used to:

- Identify the primary domain by volume for each block.
- Determine the percentage of mineralized material and waste within each block.

Table 14.8 North Stock and Antelope Basin area block model definition.

Axes	Origin*	No. of Blocks	Block Size (m)	Rotation**
X	310,165.5	338	3	0
Y	4,732,534.5	436	3	0
Z	1,639.5	230	3	0

* In RMSP, a block model's origin represents the block's centroid coordinates with the minimum U, V, and Z. After rotation, the U and V axes correspond to the X and Y axes, respectively.

** Rotations are applied sequentially about the Z, Y, and X axes, following the convention outlined in Section 14.5.

Table 14.9 Black Jack area block model definition.

Axes	Origin*	No. of Blocks	Block Size (m)	Rotation**
X	302,515.5	110	3	0
Y	4,731,955.5	99	3	0
Z	2,038.5	63	3	0

* In RMSP, a block model's origin represents the block's centroid coordinates with the minimum U, V, and Z. After rotation, the U and V axes correspond to the X and Y axes, respectively.

** Rotations are applied sequentially about the Z, Y, and X axes, following the convention outlined in Section 14.5.

14.6.2 Volumetric Checks

Wireframe and block model volumes are compared to ensure tonnages are not significantly over- or underestimated (Table 14.10). Each block's volume is scaled using its calculated block factor to determine the total block model volume.

Table 14.10 Wireframe versus block model volume comparison.

Zone	Wireframe Volume (m^3)	Block Model Volume (m^3)	Volume Difference (%)
Black Jack	2,966,191	2,966,188	0.0001
Breccia	19,096,416	19,096,816	-0.0021
Metasediment	13,518,621	13,518,481	0.0010
North Stock UG	1,794,836	1,795,047	-0.0117
Phonolite	5,352,626	5,352,544	0.0015
Quartz Monzodiorite	3,196,693	3,196,629	0.0020

14.7 Grade Estimation Methodology

14.7.1 Grade Estimation of Mineralized Material

Ordinary Kriging (OK) is used to estimate gold grades for the 2024 Rattlesnake Hills MRE block model. Only blocks that intersect the mineralization domain are estimated for gold grades.

Estimation uses locally varying anisotropy (LVA), which employs different rotation angles to set the variogram model's principal directions and search ellipsoid for each block. Trend surface wireframes assign these angles to blocks within the estimation domain, enabling structural complexities to be captured in the estimated block model.

During grade estimation for each domain, the nugget effect and covariance contributions of the standardized variogram model are scaled to match the variance of the composites within that domain. The ranges used for each mineralized zone are unchanged from the standardized variogram model.

Contact analysis of the boundaries between adjacent estimation domains shows that the gold profile at the boundary is hard or semi-hard, where the profiles trend toward each other over a very short distance. Consequently, only data from within each domain can be used for grade estimation within that specific domain.

A multiple-pass estimation method is used to control Kriging's smoothing effect and limit the influence of high-grade samples, ensuring accurate grade and tonnage estimates at the block scale. Each pass considers up to 20 composites, with a minimum of one required for estimation. Table 14.11 details the restricted search parameters and limits the number of composites from each drillhole. While these rules may introduce local bias, they improve the global accuracy of grade and tonnage estimates above the reporting cutoff.

Table 14.11 2024 Rattlesnake Hills MRE gold interpolation parameters.

Estimation Domain	Pass	Max Search Ranges (m)			Max No. of Comps per DH
		Major	Minor	Vertical	
Black Jack	1	95	60	8	4
	2	160	100	10	4
Breccia	1	20	15	5	3
	2	60	35	5	3
	3	120	70	35	3
Metasediment	1	30	10	5	3
	2	50	35	5	4
	3	100	70	30	4
North Stock UG and Phonolite	1	20	20	5	3
	2	60	40	10	4
	3	120	80	30	6
Quartz Monzodiorite	1	20	15	5	3
	2	40	30	5	3
	3	95	60	5	3
	4	160	100	30	3

14.7.2 Grade Estimation of Waste Material

The open pit optimization for evaluating reasonable prospects for eventual economic extraction relies on a whole block grade. Therefore, blocks that contain more than or equal to 3.7% waste by volume are diluted by estimating a waste gold value that is volume-weight averaged with the estimated gold grade. It is desired that the behaviour of gold at the boundary between the estimation domain and waste beyond its boundary is reproduced. The nature of gold mineralization at the mineralized/waste contact is evaluated and used to determine a window to flag composites used to condition a waste gold estimate for blocks containing waste material. The gold profile along mineralized/waste behaves statistically hard, where the grade of the composite centroids flagged within an estimation domain transitions from mineralized to waste with no transition. Only composites outside the estimation domains are used to estimate a waste gold value for the North Stock, Antelope Basin, and Black Jack deposits.

14.8 Model Validation

14.8.1 Statistical Validation

APEX staff conducted statistical tests to validate that the block model accurately reflects drillhole data. Swath plots confirm directional trends, while volume-variance analysis verifies accurate mineral quantity estimates at different cutoff grades.

14.8.1.1 Direction Trend Analysis Validation

Swath plots verify that the estimated block model honours directional trends and identifies potential areas of over- or under-estimating grade. The swath plots are generated by calculating the average metal grades of composites and the OK estimated blocks. Examples of the swath plots used to validate the Mineral Resource Estimate are illustrated in Figure 14.9 and Figure 14.10.

Overall, the block model compares well with the composites. Some local over- and under-estimation has been observed. Due to the limited amount of conditioning data available for grade estimation in those areas, this result is expected.

14.8.1.2 Volume-Variance Analysis Validation

Smoothing is an intrinsic property of Kriging, and it is critical to validate that the estimated model, when restricted to a specific cutoff, produces the correct grades and tonnes. Considering the selective mining unit (SMU) and the information effect, target distributions are calculated using a discrete Gaussian model, with composites and variograms as parameters. The distribution of the scaled composites illustrates the anticipated tonnes and average grades above various cutoff grades at the SMU scale. As described in Section 14.7, the searches used during OK are restricted to mitigate Kriging's smoothing effects and ensure the estimated model matches the target distribution. A comparison between the expected SMU distribution of grade and tonnes and the estimated model (Figure 14.11) confirms that the appropriate level of smoothing is achieved at the reporting cutoff. Further modifications to the search strategy to achieve a closer match would introduce excessive bias.

Figure 14.9 Swath plots for all domains within the North Stock and Antelope Basin resource areas.

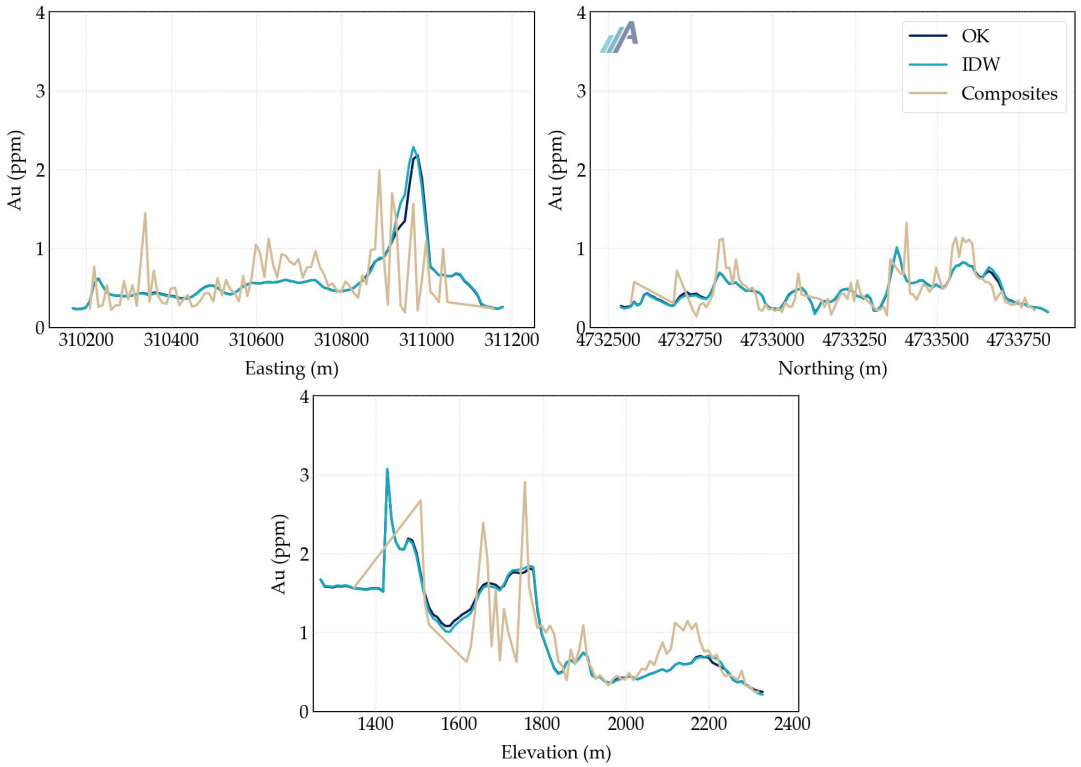


Figure 14.10 Swath plots for the Black Jack resource area.

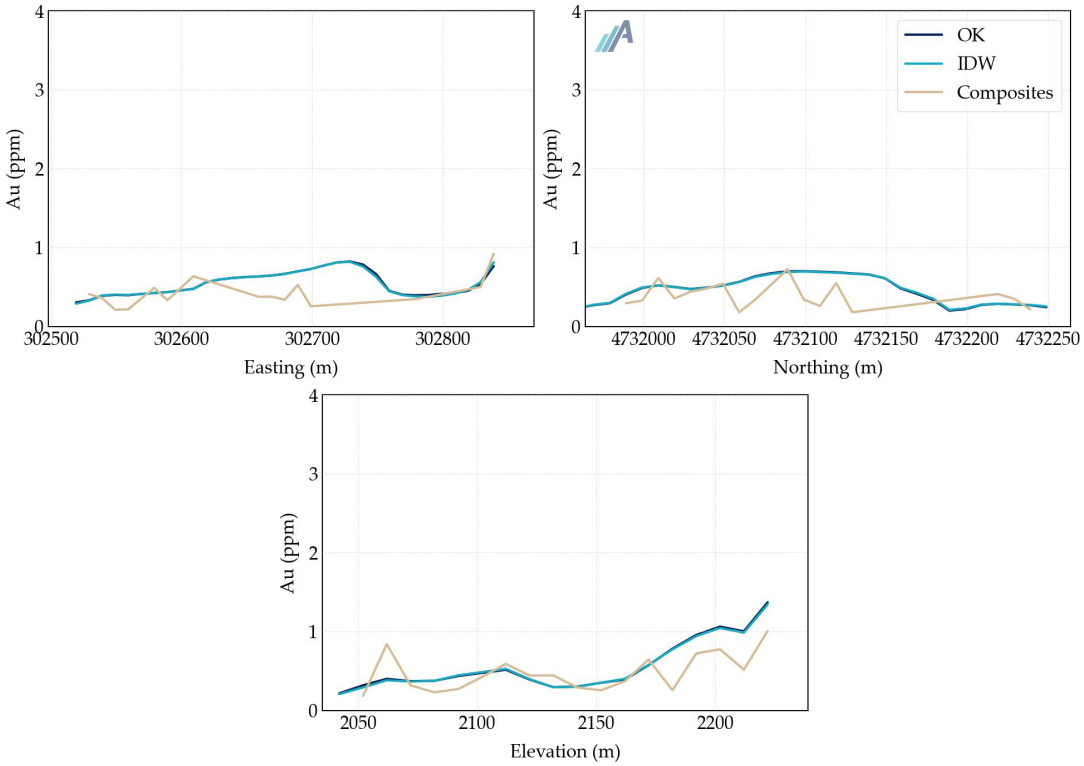
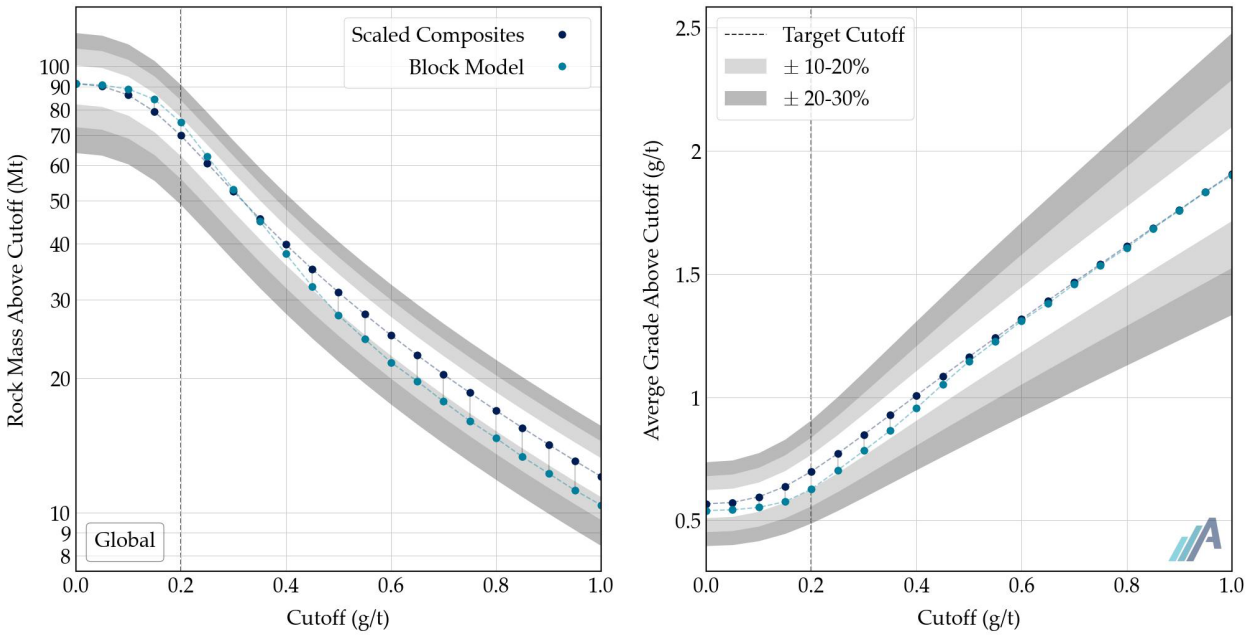


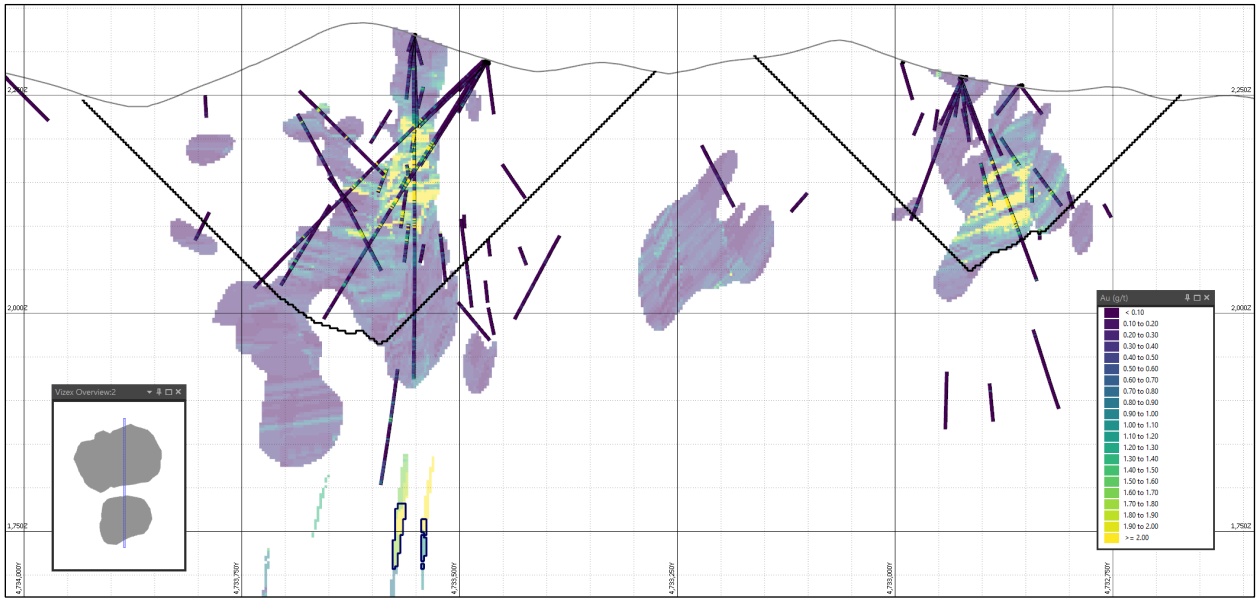
Figure 14.11 Comparison of target distribution and estimated distribution.



14.8.2 Visual Validation

APEX personnel visually reviewed the estimated block model grades in cross-sectional views, comparing the estimated block model grades to the input composited drillhole assays and the modelled mineralization trends. The block model compares very well to the input compositing data. Local high- and low-grade zones within the Mineral Resource areas are reproduced as desired, and the locally varying anisotropy adequately maintains variable mineralization orientations. Figure 14.12 illustrates the grade estimation blocks used for the MRE.

Figure 14.12 Cross-section of the North Stock and Antelope Basin deposits looking east along 310645E illustrating estimated gold grades.



Note: The constraining open pit shell and out-of-pit mining shapes are illustrated by a bold black lines. North Stock pit is on the left and Antelope Basin pit is on the right.

14.9 Mineral Resource Classification

14.9.1 Classification Definitions

The 2024 Rattlesnake Hills MRE discussed in this Technical Report is classified following 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 14, 2014.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred mineral resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

14.9.2 Classification Methodology

According to the CIM definition standards, the 2024 Rattlesnake Hills MRE is classified as Indicated and Inferred. The classification of the Indicated and Inferred Mineral Resources is based on geological confidence, data quality and grade continuity of the data. The most relevant factors used in the classification process are the following:

- Density of conditioning data.
- Level of confidence in drilling results and collar locations.
- Level of confidence in the geological interpretation.
- Continuity of mineralization.
- Level of confidence in the assigned densities.

Mineral Resource classification is determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number of the block that first meets a set of search restrictions. With each subsequent pass, the search restrictions decrease, 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. This process is completed separately from grade estimation.

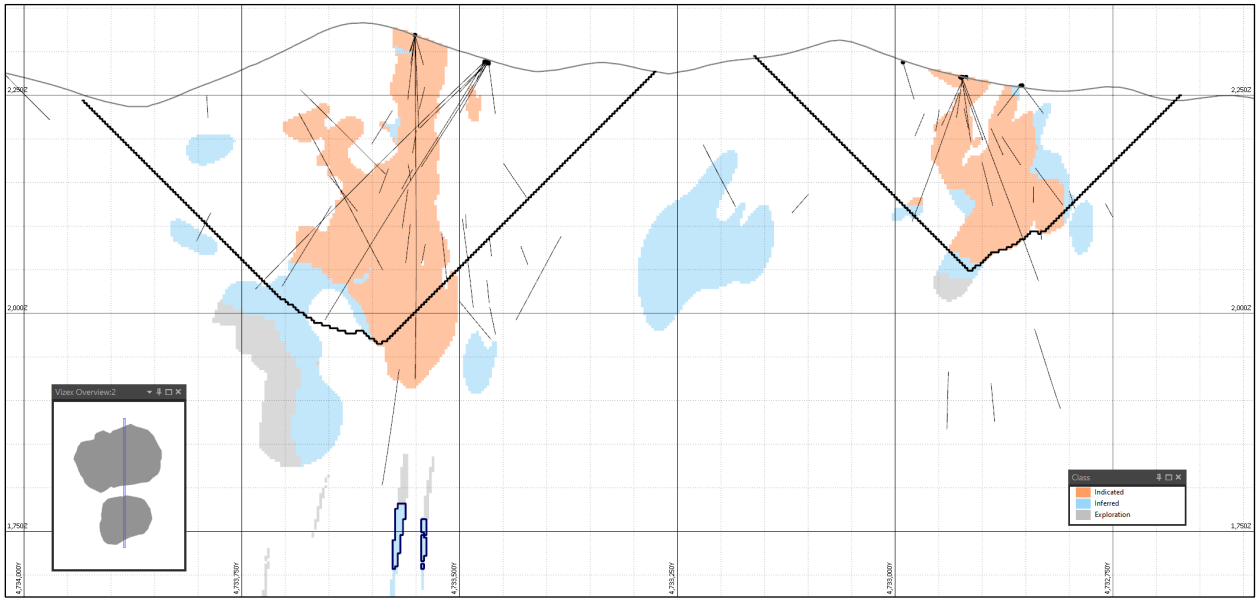
Table 14.12 details the range of the search ellipsoids and the number of composites that must be found within the ellipse for a block to be flagged with that run number. The runs are executed in sequence from run 1 to run 2. Classification is determined by relating the run number to each block that is flagged as Indicated (run 1) or Inferred (run 2). Classification is capped at Inferred for the Black Jack deposit and out-of-pit resources due to a limited understanding of the mineralization controls and orientation. Figure 14.13 illustrate the classification model used for the MRE at the North Stock/Antelope Basin and Black Jack deposits, respectively.

Measured Resources are currently not defined. For future resource assessments, ranking historical drillholes based on confidence in their collar and downhole surveys is recommended. Only drillholes with high confidence should be considered for Measured Resources in conjunction with modern drilling data. Additionally, careful consideration should be given to how drillholes with significant missing intervals within estimation domains are treated, particularly when estimating grades for Reasured Resources.

Table 14.12 Parameters for search restrictions in the multiple-pass classification strategy.

Pass	Classification	Minimum No. of Drillholes	Ranges (m)		
			Major	Minor	Vertical
1	Indicated	3	60	40	30
2	Inferred	1	60	40	30

Figure 14.13 Cross-section of the North Stock and Antelope Basin deposits looking east along 310645E illustrating resource classification.



Note: The constraining open pit shell and out-of-pit mining shapes are illustrated by a bold black lines. North Stock pit is on the left and Antelope Basin pit is on the right.

14.10 Reasonable Prospects for Eventual Economic Extraction

According to CIM guidelines, reported mineral resources must demonstrate reasonable prospects for eventual economic extraction (RPEEE). The following section describes the parameter assumptions and methodologies used to constrain the 2024 Rattlesnake Hills MRE statement.

14.10.1 Open Pit Mineral Resource Parameters

The resource block model underwent several pit optimization scenarios using Deswik's Pseudoflow pit optimization. Table 14.13 outlines the economic assumptions used for pit optimization and to establish the reporting cutoff of 0.2 g/t Au.

Table 14.13 Parameter assumptions used to produce the Pit-Constrained MRE.

Parameters	Unit	Value
Gold Price	US$/ozt	1,950
Gold Recovery	%	80
Mining Cost – Waste	US$/t mined	2.0
Mining Cost – Mineralized	US$/t mined	2.0
Processing Cost – Heap Leach	US$/t milled	5.0
G&A Cost	US$/t milled	1.8
Pit Slope	degrees	45

14.10.2 Out-of-Pit Mineral Resource Parameters

The longhole open stope mining method was selected for the Out-of-Pit 2024 Rattlesnake Hills MRE. Table 14.4 outlines the economic assumptions used to establish the out-of-pit mining shapes and the reporting cutoff of 1.50 g/t Au. Mining shapes were manually created, encapsulating material within domains with a minimum horizontal width of 1.5 meters perpendicular to the domain's strike and target minimum vertical and horizontal dimensions of approximately 15 meters.

Blocks within domains narrower than the required out-of-pit mining thickness are only considered for inclusion in potential mining shapes if their diluted grade exceeds the cutoff when adjusted to meet the required minimum mining width. The dilution is calculated by adjusting the original grade based on the ratio of the minimum required thickness to the domain's actual thickness, effectively bulking the grade for a larger, standardized volume.

Table 14.14 Parameter assumptions used to produce the Out-of-Pit MRE.

Parameters	Unit	Value
Gold Price	US$/ozt	1,950
Gold Recovery	%	80
Mining Cost – Longhole Open Stope	US$/t mined	60.0
Processing Cost – Heap Leach	US$/t milled	5.0
G&A Cost	US$/t milled	1.8

14.11 Mineral Resource Estimate Statement

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

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

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

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

The 2024 Rattlesnake Hills Project MRE comprises Indicated Mineral Resources of 612 thousand troy ounces (koz) gold at a grade of 0.77 g/t Au, within 24,857 thousand tonnes (kt) and Inferred Mineral Resource of 432 koz at 0.69 g/t Au within 19,626 kt. Table 14.15 presents the complete 2024 Rattlesnake Hills Project MRE statement.

Table 14.15 Summary of Indicated and Inferred Mineral Resources on the Rattlesnake Hills Project. (1-9)

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

Notes:

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

14.12 Mineral Resource Estimate Sensitivity

Mineral Resources can be sensitive to the selection of the reporting cutoff grade. For sensitivity analyses, other cutoff grades are presented for review. Mineral Resources at cutoff grades are presented for the Pit-Constrained Mineral Resources in Table 14.16.

Table 14.16 Sensitivities of Pit-Constrained Mineral Resource Estimates of Rattlesnake Hills Project.

Cutoff Au (g/t)	Indicated			Inferred		
	Tonnes (k)	Au (g/t)	Au (koz)	Tonnes (k)	Au (g/t)	Au (koz)
0.15	26,968	0.72	624	21,205	0.53	363
0.20	24,857	0.77	612	18,416	0.59	347
0.30	19,336	0.91	568	12,460	0.75	300
0.40	15,036	1.08	520	8,612	0.93	257
0.50	11,944	1.24	476	5,981	1.14	219
0.60	9,648	1.40	435	4,641	1.31	195
0.70	7,951	1.56	400	3,798	1.45	178
0.80	6,675	1.72	369	3,082	1.62	160
0.90	5,655	1.88	341	2,572	1.77	147
1.00	4,846	2.03	317	2,186	1.92	135

14.13 Risk and Uncertainty in the Mineral Resource Estimate

The 2024 Rattlesnake Hills MRE drillhole database comprises assay data from various drilling campaigns, each using different laboratories and QAQC protocols. Further efforts are needed to gather documentation to audit collar locations and downhole surveys as the project advances toward more economic studies. Future drilling by the Company should implement a stringent QAQC program, including incorporating high-quality CRMs, blank samples, field duplicates in the drill sample stream, and regular umpire testing. This will enhance the representativeness and reliability of the new data, allow for robust comparisons with historical drilling, and improve confidence in the existing dataset.

The estimation domains are subject to several risks and uncertainties due to limitations in the geological model and the absence of a structural model. The resource model is informed by drillhole data, an early-stage geological model, and previous reports; however, critical elements—such as detailed structural information and the modelling of specific features like dyke swarms—are lacking. This can affect the accuracy of domain interpretation and the continuity of mineralization across the deposit. In particular, the controls on mineralization within the metasediments are uncertain, with two possible orientations: a steeper northeast-dipping trend and a flatter northeast-dipping trend. Further surficial and subsurface geological and structural modelling is recommended to refine mineralization trends and improve the reliability of the estimation domains.

Metallurgical testing has demonstrated that oxide material yields higher recovery rates. However, additional work is required to assess how different geological units affect these recoveries. Some materials appear to have lower recovery rates. It is uncertain whether these samples represent a significant portion of the reported MRE or were chosen from isolated material, which is of concern. As noted in Section 13, most RDi samples were taken from below the constraining pits used in the 2024 Rattlesnake Hills MRE. A more detailed geological model is needed to identify materials with varying recovery potential, and further testing is

essential to refine recovery assumptions, ensuring the resource model properly accounts for material variability.

The QP is unaware of any other significant material risks to the MRE besides the risks inherent to mineral exploration and development. The QP is not aware of any specific environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that might materially affect the results of this Mineral Resource Estimate, and there appear to be no apparent impediments to developing the MRE at the Rattlesnake Hills Project.

*** Items 15 to 22 omitted; this technical report is not for an advanced property ***

23 Adjacent Properties

There are no relevant adjacent properties to the Rattlesnake Hills Project. See Section 8.5 for an overview of possible mineral deposit analogs along the eastern Rocky Mountains.

24 Other Relevant Data and Information

The QP is not aware of any other information of a material nature relating to the Rattlesnake Hills Project. There is no information relating to the Property, mineralization, metallurgical, environmental or social issues known to the QP not mentioned in this Report.

25 Interpretation and Conclusions

The Rattlesnake Hills Project is a gold exploration project situated within the central portion of the Rattlesnake Hills Gold District in Natrona County, Wyoming. The Property is centrally located within a roughly 1,500-km long belt of alkalic intrusive complexes that occur along the eastern side of the Rocky Mountains from Montana to New Mexico, several of which are associated with known gold deposits.

25.1 Geology and Mineralization

The Property is underlain by Precambrian basement rocks intruded by the Eocene Rattlesnake Hills Alkalic Complex and related volcaniclastics of the Wagon Bed Formation. These basement lithologies are overlain by Miocene lacustrine and fluvial sedimentary rocks of the Split Rock Formation. The east-west trending North Granite Mountain (NGM) fault, which runs through the Rattlesnake Hills Project area, separates a northern Archean greenstone belt from a southern Archean granite – gneiss terrane.

Numerous Eocene trachyte, phonolite and quartz monzodiorite stocks, domes, dykes and plugs that have intruded Precambrian greenstone rocks have been mapped throughout the Property, which collectively comprise the Rattlesnake Alkaline Intrusive (RAI) complex. Cross cutting relationships indicate that quartz monzodiorite was emplaced first and may be genetically related to the latite and latite porphyry supracrustal rocks at North Stock. Volcaniclastic rocks of the Wagon Bed Formation, interpreted to be coeval with the emplacement of the RAI complex, are preserved within the North Stock Structural Basin. A series of northeast and northwest trending dykes parallel structure in the North Stock area and sills intrude the Archean stratigraphy throughout the region.

The RAI complex is divided into three groups (the Eastern Felsic Group - EFG, the Western Felsic Group - WFG and the Central Alkaline Group - CAG) based largely on location and lithology. The EFG intrusions are located along the northeast limb of the Rattlesnake anticline and comprise quartz latites and rhyolites. The WFG, which makes up the southwest portion of the RAI complex, is mineralogically and chemically similar to the EFG only differing texturally. The WFG straddles the North Granite Mountain fault. The EFG and WFG consist of large, up to 1,800 m in diameter, domes. The bulk of the precious metal mineralization identified to date in the Property area is hosted within the CAG. The CAG comprises phonolite, trachyte and latite domes of less than 500 m in diameter located proximal to the axis of the Rattlesnake anticline (Pekarek, 1977). The three groups broadly lie along the Belle Fourche Lineament (BFL) which links the RAI complex to other alkalic complexes regionally.

Gold mineralization was first discovered by ACNC in the 1970s and early 1980s, with the first publicly reliable anomalous gold identified in the area by Mr. Dan Hausel in 1982 who identified up to 7.55 g/t Au in a chip sample from Precambrian sulphide rich chert. Mineralization at that time was broken into two categories: stratabound (within the Archean rocks) and disseminated. Subsequently, epithermal gold associated with the RAI complex was identified along zones of highly fractured and altered metasedimentary rocks as well as within the intrusive rocks themselves. Shortly thereafter, ACNC intersected the first anomalous gold mineralization in drillholes in 1986 at what today is the Antelope Basin deposit. Six distinct styles of mineralization are currently recognized on the Property.

Four main zones of precious metal mineralization have been identified at the Rattlesnake Hills Project (North Stock deposit, Antelope Basin deposit, South Stock and Black Jack deposit). Extensive widespread alteration footprints have been mapped throughout the Rattlesnake Hills Project. In total, ten distinct alteration assemblages, four major and six minor, have been identified. The major alteration types in decreasing order of abundance are carbonate, potassic, clay and iron-manganese (Fe-Mn) oxide-hydroxide (FEOH). The minor alteration assemblages include late silica/chalcedony, sericitization, actinolite-riebeckite-magnetite,

roscoelite, talc, epidote-hematite and phlogopite. The extensive and complex nature of the hydrothermal alteration mapped throughout the Property is indicative of a large prolonged and/or multiphase Tertiary hydrothermal event affecting the Archean lithologies throughout the Property area.

25.2 Historical Exploration

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

The Issuer has yet to conduct drilling at the Property. A total of 307 RC and diamond drillholes for 101,110.4 m have been completed historically within the Property between 1985 and 2019, with 209 RC and diamond drillholes totalling 77,001.47 m in the 2024 Rattlesnake Hills MRE area. The majority of historical drilling on the Property was completed between the North Stock and Antelope Basin deposits in the central portion of the Property, in the current area of interest, as well as in the Black Jack deposit area to the west. The drilling has led to the delineation of the four main zones of mineralization and the calculation of the 2024 Rattlesnake Hills MRE that is the subject of this Report. Select drilling results are presented in Table 25.1.

Table 25.1 Select historical drill intercepts, North Stock and Antelope Basin.

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

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

25.3 Mineral Resource Estimate

The 2024 Rattlesnake Hills MRE comprises Indicated Mineral Resources of 612 thousand troy ounces (koz) gold at a grade of 0.77 g/t Au, within 24,857 thousand tonnes (kt) and Inferred Mineral Resource of 432 koz at 0.69 g/t Au within 19,626 kt. Table 25.2 presents the complete 2024 Rattlesnake Hills MRE statement.

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

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

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

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

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

Mineral Resources can be sensitive to the selection of the reporting cutoff grade. For sensitivity analyses, other cutoff grades are presented for review. Mineral Resources at cutoff grades are presented for the Pit-Constrained Mineral Resources in Table 25.3.

Table 25.2 Summary of Indicated and Inferred Mineral Resources on the Rattlesnake Hills Project. (1-9)

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

Notes:

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Economic assumptions used include US$1,950/oz Au, process recoveries of 80% for Au, a US$5/t processing cost, and a G&A cost of US$1.8/t.
6. The constraining pit optimization parameters were US$f2.0 /t mineralized and waste material mining cost and 45° pit slopes. Pit-constrained Mineral Resources are reported at an Au cutoff of 0.2 g/t.
7. The Out-of-Pit Mineral Resources include blocks outside the constraining pit shell that form continuous and potentially minable shapes. A mining cost of US$60/t and the economic assumptions above result in the out-of-pit Au cutoff of 1.5 g/t. Mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 meters, perpendicular to the strike, and target vertical and horizontal dimensions of approximately 15 meters. Blocks narrower than the required mining thickness are only included if their diluted grade exceeds the cutoff when adjusted to the minimum mining width.

Table 25.3 Sensitivities of Pit-Constrained Mineral Resource Estimates of Rattlesnake Hills Project.

Cutoff Au (g/t)	Indicated			Inferred		
	Tonnes (k)	Au (g/t)	Au (koz)	Tonnes (k)	Au (g/t)	Au (koz)
0.15	26,968	0.72	624	21,205	0.53	363
0.20	24,857	0.77	612	18,416	0.59	347
0.30	19,336	0.91	568	12,460	0.75	300
0.40	15,036	1.08	520	8,612	0.93	257
0.50	11,944	1.24	476	5,981	1.14	219
0.60	9,648	1.40	435	4,641	1.31	195
0.70	7,951	1.56	400	3,798	1.45	178
0.80	6,675	1.72	369	3,082	1.62	160
0.90	5,655	1.88	341	2,572	1.77	147
1.00	4,846	2.03	317	2,186	1.92	135

25.4 Conclusions

Based upon a review of available information, historical exploration data, Mr. Black's recent site inspection and the 2024 Rattlesnake Hills MRE, the QP outlines the Rattlesnake Hills Project as a property of merit prospective for the discovery of additional gold mineralization. This contention is supported by knowledge of:

- The favourable geological setting of the Property and its position within the central portion of the Rattlesnake Hills Gold District in an exploration supportive jurisdiction.
- Historical surface and drilling exploration by previous companies has resulted in the identification of four zones of significant gold mineralization (North Stock deposit, Antelope Basin deposit, South Stock and Black Jack deposit), the delineation of areas of extensive hydrothermal alteration, and the calculation of the 2024 Rattlesnake Hills MRE.
- The QP site inspection verified the presence of precious metal mineralization in outcrop and historical drill core at the Property.

Based upon the type, intensity and distribution of the alteration and mineralization observed by Mr. Black on the Property, and described by previous workers, the primary exploration target at Rattlesnake Hills is potentially bulk mineable Alkalic Intrusion Associated Gold - Silver deposits. Mesothermal, porphyry and low sulphidation epithermal gold mineralization may also be present.

25.5 Risks and Uncertainties

The 2024 Rattlesnake Hills MRE drillhole database comprises assay data from various drilling campaigns, each using different laboratories and QAQC protocols. Further efforts are needed to gather documentation to audit collar locations and downhole surveys as the project advances toward more economic studies. Future drilling by the Company should implement a stringent QAQC program, including incorporating high-quality CRMs, blank samples, field duplicates in the drill sample stream, and regular umpire testing. This will enhance the representativeness and reliability of the new data, allow for robust comparisons with historical drilling, and improve confidence in the existing dataset.

The estimation domains are subject to several risks and uncertainties due to limitations in the geological model and the absence of a structural model. The resource model is informed by drillhole data, an early-stage geological model, and previous reports; however, critical elements—such as detailed structural information and the modelling of specific features like dyke swarms—are lacking. This can affect the accuracy of domain interpretation and the continuity of mineralization across the deposit. In particular, the controls on mineralization within the metasediments are uncertain, with two possible orientations: a steeper northeast-dipping trend and a flatter northeast-dipping trend. Further surficial and subsurface geological and structural modelling is recommended to refine mineralization trends and improve the reliability of the estimation domains.

Metallurgical testing has demonstrated that oxide material yields higher recovery rates. However, additional work is required to assess how different geological units affect these recoveries. Some materials appear to have lower recovery rates. It is uncertain whether these samples represent a significant portion of the reported MRE or were chosen from isolated material, which is of concern. As noted in Section 13, most RDi samples were taken from below the constraining pits used in the 2024 Rattlesnake Hills MRE. A more detailed geological model is needed to identify materials with varying recovery potential, and further testing is essential to refine recovery assumptions, ensuring the resource model properly accounts for material variability.

Furthermore, with any exploration project there exists potential risks and uncertainties. The Company will attempt to reduce risk/uncertainty through 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.

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

26 Recommendations

As a property of merit, a 2-phase work program is recommended to delineate additional precious metal mineralization at Rattlesnake Hills to support future Mineral Resource expansion and to test regional greenfield targets. Phase 2 exploration is contingent on the positive results of Phase 1.

Phase 1 should include step-out and infill drilling at North Stock, Antelope Basin, and Black Jack. The QP recommends a diamond and RC drill program of approximately 5,000 m intended to delineate additional Mineral Resources and upgrade existing inferred resources at the North Stock, Antelope Basin and Black Jack deposits, and infill the Middle Ground area to investigate the potential to link Antelope Basin and North Stock. Step out and infill drilling should be completed in the Western Extension area of North Stock. In addition, the QP recommends a full review of the geochemical soil database and geophysical database to refine and categorize greenfield regional targets for drill testing in Phase 2. The estimated cost of the Phase 1 drilling and exploration program for the Property totals USD$1,450,000, not including contingency funds or taxes.

Phase 2 exploration is contingent on the positive results of Phase 1 and includes additional RC and diamond drilling to expand mineralization and upgrade existing inferred resources at known deposits within the Property, as well as to test greenfield regional targets, and conduct metallurgical testwork on mineralization from North Stock, Antelope Basin, and Black Jack. Phase 2 should also include an updated MRE and technical report for the Property. The estimated cost of the Phase 2 exploration program for the Property totals USD$2,250,000, not including contingency funds or taxes.

Collectively, the estimated cost of the recommended work programs for Rattlesnake Hills totals USD$3,700,000, not including contingency funds or taxes (Table 26.1).

Table 26.1 Budget for proposed exploration at Rattlesnake Hills.

Phase	Item	Approximate Cost (USD$)
Phase 1	Desktop study and data review	$150,000
	All in cost for core drilling (2,000 m @ $350/m)	$700,000
	All in cost for RC drilling (3,000 m @ $200/m)	$600,000
	Sub-total:	$1,450,000
Phase 2	All in cost for core drilling (3,000 m @ $350/m)	$1,050,000
	All in cost for RC drilling (4,000 m @ $200/m)	$800,000
	Metallurgical Testwork	$250,000
	Mineral Resource Estimate and Technical Report	$150,000
	Sub-total:	$2,250,000
Phase 1 & 2	Total:	$3,700,000

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28 Certificate of Authors

28.1 Warren E. Black Certificate of Author

I, Warren E. Black, M.Sc., P.Geo., of Edmonton, AB, do hereby certify that:

1) I am a Senior Geologist and Geostatistician of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.

2) I am the Author and am responsible for Sections 1.6, 12.2, 13-14.1, 14.3-14.13, 25.3, 25.5 of this Technical Report entitled: "Technical Report on the Rattlesnake Hills Project, Natrona County, Wyoming, USA" with an Effective Date of September 5, 2024 (the "Technical Report").

3) I am a graduate of the University of Alberta, Edmonton, AB, with a B.Sc. in Geology Specialization (2012) and the University of Alberta, Edmonton, AB, with a M.Sc. in Civil Engineering Specializing in Geostatistics (2016). I have over 12 years of experience in mineral exploration and project development, covering both North American and global settings. Specializing in mineral resource estimation, I have completed resource evaluations and uncertainty analysis for various deposit types using advanced geostatistical methods. My research in multivariate geostatistical prediction has contributed to the field of geostatistics.

4) I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of Alberta (No. 134064) and the Association of Professional Engineers and Geoscientists of B.C. (No. 58051) and I am a 'Qualified Person' concerning the subject matter of this Technical Report.

5) I visited the Property that is the subject of this Technical Report on August 6 to August 8, 2024. I have conducted a review of the Rattlesnake Hills Property data.

6) I am independent of Axcap Ventures Inc., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.

7) I have had no previous involvement with the Rattlesnake Hills Property, that is the subject of this Technical Report.

8) I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.

9) To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 1st day of November 2024 in Edmonton, Alberta, Canada

Signed and Sealed

Signature of Qualified Person
Warren E. Black, M.Sc., P.Geo. (APEGA # 134064; EGBC # 58051)

28.2 Andrew Turner Certificate of Author

I, Andrew Turner, B.Sc., P.Geol., P.Geol. of Edmonton, Alberta, do hereby certify that:

1) I am a Senior Geologist and Principal of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.

2) I am the Author and am responsible for Sections 1.4-1.5, 6-8, 11, 12.1, 12.3-12.4, 14.2, and 25.1-25.2 of this Technical Report entitled: "Technical Report on the Rattlesnake Hills Project, Natrona County, Wyoming, USA" with an Effective Date of September 5, 2024 (the "Technical Report").

3) I am a graduate of the University of Alberta, Edmonton, AB, with a B.Sc. in Geology (1993). I have over 30 years of experience in all aspects of mineral exploration and mineral resource estimations for precious and base metals projects and deposits in Canada, the United States, and Central and South America

4) I am a Professional Geologist (P.Geol., P.Geo.) registered with the Association of Professional Engineers and Geoscientists of Alberta ("APEGA"; Member #: 49901) and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists ("NAPEG"; Member #: L2456) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.

5) I visited the Property that is the subject of this Technical Report on May 18 and 19, 2016, to support a previous technical report for the Project. I have conducted a review of the Rattlesnake Hills Property data.

6) I am independent of Axcap Ventures Inc., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.

7) I have had previous involvement with the Rattlesnake Hills Property, which is the subject of this Technical Report. In 2016, I was the lead author of an NI 43-101 technical report written on behalf of GFG Resources (US) Inc. The published reference related to this work is included in Section 27, References (see Turner et al., 2016).

8) I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.

9) To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 1st day of November 2024 in Edmonton, Alberta, Canada

Signed and Sealed

Signature of Qualified Person
Andrew Turner, B.Sc., P.Geol., P.Geo. (APEGA # 49901; NAPEG # L2456)

28.3 Fallon T. Clarke Certificate of Author

I, Fallon T. Clarke, B.Sc., P.Geo., of Victoria, British Columbia, do hereby certify that:

1) I am a Senior Geologist of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.

2) I am the Author and am responsible for Sections 1.1-1.3, 1.7, 2-5, 9-10, 23-24, 25.4, 26 and 27 of this Technical Report entitled: "Technical Report on the Rattlesnake Hills Project, Natrona County, Wyoming, USA" with an Effective Date of September 5, 2024 (the "Technical Report").

3) I graduated with a B.Sc. Degree in Geology from the University of Saskatchewan in 2010. I have worked as a geologist for more than 12 years since my graduation from university and have experience with exploration for precious and base metal deposits of various types through North America and Australia.

4) I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of Saskatchewan (No. 27238) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.

5) I have not visited the Property that is the subject of this Technical Report. I have conducted a review of the Rattlesnake Hills Property data.

6) I am independent of Axcap Ventures Inc., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.

7) I have had no previous involvement with the Rattlesnake Hills Property, that is the subject of this Technical Report.

8) I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.

9) To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 1st day of November 2024 in Edmonton, Alberta, Canada

Signed and Sealed

Signature of Qualified Person
Fallon Clarke B.Sc., P.Geo. (APEGS #27238)

Appendix 1 – Unpatented Lode Mining Claims

Rattlesnake Claims

The following three hundred and sixty-two (362) unpatented lode mining claims are owned by GFG Resources (US) Inc., a Nevada corporation, situated in Sections 7, 8, 17 through 20, 29, 30, and 31, T. 32 N., R. 87 W., 6th PM, in Natrona County, Wyoming.

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
1	RH 1	6/3/2008	848310	WMC294460
2	RH 2	6/3/2008	848311	WMC294461
3	RH 3	6/3/2008	848312	WMC294462
4	RH 4	6/3/2008	848313	WMC294463
5	RH 5	6/3/2008	848314	WMC294464
6	RH 6	6/3/2008	848315	WMC294465
7	RH 7	6/3/2008	848316	WMC294466
8	RH 8	6/3/2008	848317	WMC294467
9	RH 9	6/3/2008	848318	WMC294468
10	RH 10	10/18/2008	856245	WMC296477
11	RH 11	10/18/2008	856244	WMC296478
12	RH 12	6/3/2008	848321	WMC294471
13	RH 13	6/1/2008	848322	WMC294472
14	RH 14	6/1/2008	848323	WMC294473
15	RH 15	6/1/2008	848324	WMC294474
16	RH 16	6/1/2008	848325	WMC294475
17	RH 17	6/1/2008	848326	WMC294476
18	RH 18	6/1/2008	848327	WMC294477
19	RH 19	6/1/2008	848328	WMC294478
20	RH 20	6/1/2008	848329	WMC294479
21	RH 21	6/1/2008	848330	WMC294480
22	RH 22	6/2/2008	848331	WMC294481
23	RH 23	6/2/2008	848332	WMC294482
24	RH 24	6/2/2008	848333	WMC294483
25	RH 25	6/2/2008	848334	WMC294484
26	RH 26	6/2/2008	848335	WMC294485
27	RH 27	6/2/2008	848336	WMC294486
28	RH 28	6/2/2008	848337	WMC294487
29	RH 29	6/2/2008	848338	WMC294488

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
30	RH 30	6/2/2008	848339	WMC294489
31	RH 31	6/2/2008	848340	WMC294490
32	RH 32	6/2/2008	848341	WMC294491
33	RH 33	6/2/2008	848342	WMC294492
34	RH 34	6/2/2008	848343	WMC294493
35	RH 35	6/2/2008	848344	WMC294494
36	RH 36	10/18/2008	856246	WMC296479
37	RH 37	10/18/2008	856247	WMC296480
38	RH 38	10/18/2008	856248	WMC296481
39	RH 39	10/18/2008	856249	WMC296482
40	RH 40	10/18/2008	856250	WMC296483
41	RH 41	10/18/2008	856251	WMC296484
42	RH 42	10/18/2008	856252	WMC296485
43	RH 43	10/18/2008	856253	WMC296486
44	RH 44	10/18/2008	856254	WMC296487
45	RH 45	10/18/2008	856255	WMC296488
46	RH 46	10/18/2008	856256	WMC296489
47	RH 47	10/18/2008	856257	WMC296490
48	RH 48	10/18/2008	856258	WMC296491
49	RH 49	10/18/2008	856259	WMC296492
50	RH 50	10/18/2008	856260	WMC296493
51	RH 51	10/18/2008	856261	WMC296494
52	RH 52	10/18/2008	856262	WMC296495
53	RH 53	10/18/2008	856263	WMC296496
54	RH 54	10/18/2008	856264	WMC296497
55	RH 55	10/17/2008	856265	WMC296498
56	RH 56	10/17/2008	856266	WMC296499
57	RH 57	10/17/2008	856267	WMC296500
58	RH 58	10/17/2008	856268	WMC296501
59	RH 59	10/17/2008	856269	WMC296502
60	RH 60	10/17/2008	856270	WMC296503
61	RH 69	10/19/2008	856279	WMC296512
62	RH 70	10/19/2008	856280	WMC296513
63	RH 71	10/19/2008	856281	WMC296514
64	RH 72	10/19/2008	856282	WMC296515

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
65	RH 73	10/19/2008	856283	WMC296516
66	RH 74	10/19/2008	856284	WMC296517
67	RH 75	10/19/2008	856285	WMC296518
68	RH 76	10/19/2008	856286	WMC296519
69	RH 77	10/19/2008	856287	WMC296520
70	RH 78	10/19/2008	856288	WMC296521
71	RH 79	10/19/2008	856289	WMC296522
72	RH 80	10/19/2008	856290	WMC296523
73	RH 81	10/19/2008	856291	WMC296524
74	RH 82	10/19/2008	856292	WMC296525
75	RH 83	10/19/2008	856293	WMC296526
76	RH 84	10/19/2008	856294	WMC296527
77	RH 85	10/19/2008	856295	WMC296528
78	RH 86	10/18/2008	856296	WMC296529
79	RH 87	10/18/2008	856297	WMC296530
80	RH 88	10/18/2008	856298	WMC296531
81	RH 89	10/18/2008	856299	WMC296532
82	RH 90	10/18/2008	856300	WMC296533
83	RH 91	10/18/2008	856301	WMC296534
84	RH 92	10/18/2008	856302	WMC296535
85	RH 93	10/18/2008	856303	WMC296536
86	RH 94	10/18/2008	856304	WMC296537
87	RH 95	10/18/2008	856305	WMC296538
88	RH 96	10/18/2008	856306	WMC296539
89	RH 97	10/18/2008	856307	WMC296540
90	RH 98	10/18/2008	856308	WMC296541
91	RH 99	10/18/2008	856309	WMC296542
92	RH 100	10/18/2008	856310	WMC296543
93	RH 101	10/18/2008	856311	WMC296544
94	RH 102	10/18/2008	856312	WMC296545
95	RH 103	10/16/2008	856313	WMC296546
96	RH 104	10/16/2008	856314	WMC296547
97	RH 105	10/16/2008	856315	WMC296548
98	RH 106	10/16/2008	856316	WMC296549
99	RH 107	10/16/2008	856317	WMC296550

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
100	RH 108	10/16/2008	856318	WMC296551
101	RH 109	10/16/2008	856319	WMC296552
102	RH 110	10/16/2008	856320	WMC296553
103	RH 111	10/16/2008	856321	WMC296554
104	RH 112	10/16/2008	856322	WMC296555
105	RH 113	10/16/2008	856323	WMC296556
106	RH 114	10/16/2008	856324	WMC296557
107	RH 115	10/16/2008	856325	WMC296558
108	RH 116	10/16/2008	856326	WMC296559
109	RH 117	10/16/2008	856327	WMC296560
110	RH 118	10/16/2008	856328	WMC296561
111	RH 119	10/16/2008	856329	WMC296562
112	RH 120	10/13/2008	856330	WMC296563
113	RH 121	10/13/2008	856331	WMC296564
114	RH 122	10/13/2008	856332	WMC296565
115	RH 123	10/13/2008	856333	WMC296566
116	RH 124	10/13/2008	856334	WMC296567
117	RH 125	10/13/2008	856335	WMC296568
118	RH 126	10/13/2008	856336	WMC296569
119	RH 127	10/13/2008	856337	WMC296570
120	RH 128	10/13/2008	856338	WMC296571
121	RH 129	10/13/2008	856339	WMC296572
122	RH 130	10/13/2008	856340	WMC296573
123	RH 131	10/13/2008	856341	WMC296574
124	RH 132	10/13/2008	856342	WMC296575
125	RH 133	10/13/2008	856343	WMC296576
126	RH 134	10/13/2008	856344	WMC296577
127	RH 183	6/27/2009	871975	WMC297837
128	RH 184	6/27/2009	871976	WMC297838
129	RH 185	6/27/2009	871977	WMC297839
130	RH 186	6/27/2009	871978	WMC297840
131	RH 187	6/27/2009	871979	WMC297841
132	RH 188	6/27/2009	871980	WMC297842
133	RH 189	6/27/2009	871981	WMC297843
134	RH 190	6/27/2009	871982	WMC297844

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
135	RH 191	6/27/2009	871983	WMC297845
136	RH 201	6/27/2009	871993	WMC297855
137	RH 202	6/27/2009	871994	WMC297856
138	RH 205	6/27/2009	871997	WMC297859
139	RH 206	6/27/2009	871998	WMC297860
140	RH 209	6/27/2009	872001	WMC297863
141	RH 210	6/27/2009	872002	WMC297864
142	RH 213	6/27/2009	872005	WMC297867
143	RH 214	6/27/2009	872006	WMC297868
144	RH 217	6/27/2009	872009	WMC297871
145	RH 218	6/27/2009	872010	WMC297872
146	RH 219	6/27/2009	872011	WMC297873
147	RH 220	6/27/2009	872012	WMC297874
148	RH 221	6/27/2009	872013	WMC297875
149	RH 222	6/27/2009	872014	WMC297876
150	RH 223	6/27/2009	872015	WMC297877
151	RH 224	6/27/2009	872016	WMC297878
152	RH 225	6/27/2009	872017	WMC297879
153	RH 226	6/27/2009	872018	WMC297880
154	RH 227	6/27/2009	872019	WMC297881
155	RH 228	6/27/2009	872020	WMC297882
156	RH 229	6/27/2009	872021	WMC297883
157	RH 230	6/27/2009	872022	WMC297884
158	RH 231	6/27/2009	872023	WMC297885
159	RH 232	6/27/2009	872024	WMC297886
160	RH 233	6/27/2009	872025	WMC297887
161	RH 234	6/27/2009	872026	WMC297888
162	RH 235	6/27/2009	872027	WMC297889
163	RH 236	6/27/2009	872028	WMC297890
164	RH 237	6/29/2009	872029	WMC297891
165	RH 238	6/29/2009	872030	WMC297892
166	RH 239	6/29/2009	872031	WMC297893
167	RH 240	6/29/2009	872032	WMC297894
168	RH 241	6/29/2009	872033	WMC297895
169	RH 242	6/29/2009	872034	WMC297896

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
170	RH 243	6/29/2009	872035	WMC297897
171	RH 244	6/29/2009	872036	WMC297898
172	RH 245	6/29/2009	872037	WMC297899
173	RH 246	6/29/2009	872038	WMC297900
174	RH 247	6/29/2009	872039	WMC297901
175	RH 248	6/29/2009	872040	WMC297902
176	RH 249	6/29/2009	872041	WMC297903
177	RH 250	6/29/2009	872042	WMC297904
178	RH 251	6/29/2009	872043	WMC297905
179	RH 252	6/29/2009	872044	WMC297906
180	RH 253	6/29/2009	872045	WMC297907
181	RH 254	6/29/2009	872046	WMC297908
182	RH 255	6/29/2009	872047	WMC297909
183	RH 256	6/29/2009	872048	WMC297910
184	RH 257	6/29/2009	872049	WMC297911
185	RH 258	6/29/2009	872050	WMC297912
186	RH 267	11/3/2009	883220	WMC300350
187	RH 268	11/3/2009	883225	WMC300351
188	RH 269	11/3/2009	883226	WMC300352
189	RH 270	11/3/2009	883227	WMC300353
190	RH 271	11/3/2009	883228	WMC300354
191	RH 272	11/3/2009	883229	WMC300355
192	RH 273	11/3/2009	883230	WMC300356
193	RH 274	11/3/2009	883231	WMC300357
194	RH 275	11/3/2009	883232	WMC300358
195	RH 276	11/3/2009	883233	WMC300359
196	RH 277	11/3/2009	883234	WMC300360
197	RH 278	11/3/2009	883235	WMC300361
198	RH 302A	11/3/2009	883236	WMC300362
199	RH 303	11/3/2009	883237	WMC300363
200	RH 304	11/3/2009	883238	WMC300364
201	RH 305	11/3/2009	883239	WMC300365
202	RH 306	11/3/2009	883240	WMC300366
203	RH 307	11/3/2009	883241	WMC300367
204	RH 308	11/3/2009	883242	WMC300368

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
205	RH 309	11/3/2009	883243	WMC300369
206	RH 310	11/3/2009	883244	WMC300370
207	RH 311	11/3/2009	883245	WMC300371
208	RH 312	11/3/2009	883246	WMC300372
209	RH 313	11/3/2009	883247	WMC300373
210	RH 314	11/3/2009	883248	WMC300374
211	RH 390	11/5/2009	883249	WMC300375
212	RH 391	11/5/2009	883250	WMC300376
213	RH 392	11/5/2009	883251	WMC300377
214	RH 393	11/5/2009	883252	WMC300378
215	RH 394	11/5/2009	883253	WMC300379
216	RH 395	11/5/2009	883254	WMC300380
217	RH 396	11/5/2009	883255	WMC300381
218	RH 397	11/5/2009	883256	WMC300382
219	RH 398	11/5/2009	883257	WMC300383
220	RH 399	11/5/2009	883258	WMC300384
221	RH 400	11/5/2009	883259	WMC300385
222	RH 401	11/5/2009	883260	WMC300386
223	RH 402	11/5/2009	883261	WMC300387
224	RH 403	11/5/2009	883262	WMC300388
225	RH 404	11/5/2009	883263	WMC300389
226	RH 266	1/30/2010	885451	WMC300495
227	RH 279	1/29/2010	885452	WMC300496
228	RH 284	1/30/2010	885457	WMC300501
229	RH 293	1/29/2010	885466	WMC300510
230	RH 302	1/30/2010	885470	WMC300514
231	RH 386	1/30/2010	885489	WMC300533
232	RH 387	1/30/2010	885490	WMC300534
233	RH 388	1/30/2010	885491	WMC300535
234	RH 389	1/30/2010	885492	WMC300536
235	RX 5	11/4/2009	883130	WMC300394
236	RX 6	11/4/2009	883131	WMC300395
237	RX 7	11/4/2009	883132	WMC300396
238	RX 8	11/4/2009	883133	WMC300397
239	RX 9	11/4/2009	883134	WMC300398

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
240	RX 14	11/4/2009	883139	WMC300403
241	RX 15	11/4/2009	883140	WMC300404
242	RX 16	11/4/2009	883141	WMC300405
243	RX 17	11/4/2009	883142	WMC300406
244	RX 18	11/4/2009	883143	WMC300407
245	RX 23	11/4/2009	883150	WMC300412
246	RX 24	11/4/2009	883151	WMC300413
247	RX 25	11/4/2009	883152	WMC300414
248	RX 26	11/4/2009	883153	WMC300415
249	RX 27	11/4/2009	883154	WMC300416
250	RX 32	11/4/2009	883159	WMC300421
251	RX 33	11/4/2009	883160	WMC300422
252	RX 34	11/4/2009	883161	WMC300423
253	RX 35	11/4/2009	883162	WMC300424
254	RX 36	11/4/2009	883163	WMC300425
255	RX 41	11/4/2009	883171	WMC300430
256	RX 42	11/4/2009	883172	WMC300431
257	RX 43	11/4/2009	883173	WMC300432
258	RX 44	11/4/2009	883174	WMC300433
259	RX 45	11/4/2009	883175	WMC300434
260	RX 50	11/4/2009	883180	WMC300439
261	RX 51	11/4/2009	883181	WMC300440
262	RX 52	11/4/2009	883182	WMC300441
263	RX 53	11/4/2009	883183	WMC300442
264	RX 54	11/4/2009	883184	WMC300443
265	RX 80	11/3/2009	883210	WMC300469
266	JD 1F	11/9/2009	883219	WMC300349
267	JD 31	1/30/2010	885447	WMC300494
268	JD 1	5/14/2006	796060	WMC275955
269	JD 2	5/13/2006	796061	WMC275956
270	JD 3	5/14/2006	796062	WMC275957
271	JD 4	5/13/2006	796063	WMC275958
272	JD 5	5/13/2006	796064	WMC275959
273	JD 6	5/13/2006	796065	WMC275960
274	JD 7	5/13/2006	796066	WMC275961

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
275	JD 8	5/13/2006	796067	WMC275962
276	JD 9	5/13/2006	796068	WMC275963
277	JD 10	5/13/2006	796069	WMC275964
278	JD 11	5/13/2006	796070	WMC275965
279	JD 12	5/13/2006	796071	WMC275966
280	JD 13	5/24/2006	796072	WMC275967
281	JD 14	5/24/2006	796073	WMC275968
282	JD 15	5/24/2006	796074	WMC275969
283	JD 16	5/24/2006	796075	WMC275970
284	JD 17	5/24/2006	796076	WMC275971
285	JD 18	5/24/2006	796077	WMC275972
286	JD 19	5/24/2006	796078	WMC275973
287	JD 20	5/24/2006	796079	WMC275974
288	JD 21	5/24/2006	796080	WMC275975
289	JD 22	6/4/2006	796081	WMC275976
290	JD 23	5/14/2006	796082	WMC275977
291	JD 24	5/14/2006	796083	WMC275978
292	JD 25	5/14/2006	796084	WMC275979
293	JD 26	5/14/2006	796085	WMC275980
294	JD 27	5/14/2006	796086	WMC275981
295	JD 28	5/15/2006	796087	WMC275982
296	JD 29	5/15/2006	796088	WMC275983
297	JD 31	5/15/2006	796090	WMC275985
298	JD 32	5/15/2006	796091	WMC275986
299	JD 33	5/15/2006	796092	WMC275987
300	JD 34	5/14/2006	796093	WMC275988
301	JD 35	5/14/2006	796094	WMC275989
302	JD 36	5/14/2006	796095	WMC275990
303	JD 37	5/14/2006	796096	WMC275991
304	JD 38	5/14/2006	796097	WMC275992
305	JD 39	5/14/2006	796098	WMC275993
306	JD 40	5/16/2006	796099	WMC275994
307	JD 41	5/16/2006	796100	WMC275995
308	JD 42	5/16/2006	796101	WMC275996
309	JD 43	5/16/2006	796102	WMC275997

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
310	JD 44	5/16/2006	796103	WMC275998
311	JD 45	5/16/2006	796104	WMC275999
312	JD 46	5/16/2006	796105	WMC276000
313	JD 47	5/16/2006	796106	WMC276001
314	JD 48	5/16/2006	796107	WMC276002
315	JD 49	5/16/2006	796108	WMC276003
316	JD 50	5/16/2006	796109	WMC276004
317	JD 51	5/16/2006	796110	WMC276005
318	JD 52	5/16/2006	796111	WMC276006
319	JD 53	5/16/2006	796112	WMC276007
320	JD 54	5/16/2006	796113	WMC276008
321	JD 55	5/16/2006	796114	WMC276009
322	JD 56	5/24/2006	796115	WMC276010
323	JD 57	5/24/2006	796116	WMC276011
324	JD 58	5/24/2006	796117	WMC276012
325	JD 59	5/31/2006	796118	WMC276013
326	JD 60	5/31/2006	796119	WMC276014
327	JD 61	5/18/2006	796120	WMC276015
328	JD 62	5/18/2006	796121	WMC276016
329	JD 63	5/18/2006	796122	WMC276017
330	JD 64	5/18/2006	796123	WMC276018
331	JD 65	5/18/2006	796124	WMC276019
332	JD 66	5/18/2006	796125	WMC276020
333	JD 67	5/23/2006	796126	WMC276021
334	JD 68	5/23/2006	796127	WMC276022
335	JD 69	5/23/2006	796128	WMC276023
336	JD 70	5/23/2006	796129	WMC276024
337	JD 71	5/23/2006	796130	WMC276025
338	JD 72	5/23/2006	796131	WMC276026
339	JD 73	5/23/2006	796132	WMC276027
340	JD 74	5/23/2006	796133	WMC276028
341	JD 75	5/23/2006	796134	WMC276029
342	JD 76	5/22/2006	796135	WMC276030
343	JD 77	5/22/2006	796136	WMC276031
344	JD 78	5/22/2006	796137	WMC276032

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
345	JD 78-A	5/14/2006	796138	WMC276033
346	JD 79	5/22/2006	796139	WMC276034
347	JD 80	5/22/2006	796140	WMC276035
348	JD 81	5/22/2006	796141	WMC276036
349	JD 82	5/22/2006	796142	WMC276037
350	JD 83	5/22/2006	796143	WMC276038
351	JD 84	5/22/2006	796144	WMC276039
352	JD 85	5/22/2006	796145	WMC276040
353	JD 86	5/22/2006	796146	WMC276041
354	JD 87	5/22/2006	796147	WMC276042
355	JD 88	5/22/2006	796148	WMC276043
356	JD 89	5/22/2006	796149	WMC276044
357	JD 90	5/22/2006	796150	WMC276045
358	JD 91	5/22/2006	796151	WMC276046
359	JD 92	5/22/2006	796152	WMC276047
360	JD 93	5/22/2006	796153	WMC276048
361	JD 94	5/23/2006	796154	WMC276049
362	JD 95	5/23/2006	796155	WMC276050

Total of three hundred and sixty-two (362) unpatented lode mining claims.

Endurance Claims

The following eighty-two (82) unpatented lode mining claims owned by GFG Resources (US) Inc., a Nevada corporation, situated in Sections 6, 7, 8, and 18, T. 32 N., R. 87 W, and Sections 1, 2, 3, 10, 11, 12, and 36, T. 32 N., R. 88 W., 6th PM, in Natrona County, Wyoming:

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
1	BC-1	12/11/2008	858709	WMC297304
2	BC-2	12/11/2008	858710	WMC297305
3	BC-3	12/11/2008	858711	WMC297306
4	BC-4	12/11/2008	858712	WMC297307
5	BC-5	12/11/2008	858713	WMC297308
6	BC-6	12/11/2008	858714	WMC297309
7	BC-7	12/11/2008	855715	WMC297310
8	BC-8	12/11/2008	858716	WMC297311
9	BC-9	12/11/2008	858717	WMC297312
10	BC-10	12/11/2008	858718	WMC297313
11	BC-11	12/11/2008	858719	WMC297314
12	BC-12	12/11/2008	858720	WMC297315
13	STP-1	12/11/2008	857052	WMC297320
14	STP-2	12/11/2008	857053	WMC297321
15	STP-3	12/11/2008	857054	WMC297322
16	TM-1	12/11/2008	857024	WMC297323
17	TM-2	12/11/2008	857025	WMC297324
18	TM-3	12/11/2008	857306	WMC297325
19	TM-4	12/11/2008	857026	WMC297326
20	TM-5	12/11/2008	857027	WMC297327
21	TM-6	12/11/2008	857028	WMC297328
22	TM-7	12/11/2008	857029	WMC297329
23	TM-8	12/11/2008	857030	WMC297330
24	TM-9	12/11/2008	857031	WMC297331
25	TM-10	12/11/2008	857032	WMC297332
26	TM-11	12/11/2008	857033	WMC297333
27	TMS-1	12/11/2008	857038	WMC297334
28	TMS-2	12/11/2008	857039	WMC297335
29	TMS-3	12/11/2008	857040	WMC297336

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
30	TMS-4	12/11/2008	857307	WMC297337
31	TMS-5	12/11/2008	857041	WMC297338
32	TMS-6	12/11/2008	857042	WMC297339
33	TMS-7	12/11/2008	857043	WMC297340
34	BCN#1	7/31/2009	872371	WMC297749
35	BCN#2	7/31/2009	872372	WMC297750
36	BCAX 1	6/2/2010	889709	WMC302249
37	BCAX 2	6/2/2010	889710	WMC302250
38	BCAX 3	6/2/2010	889711	WMC302251
39	BCAX 4	5/27/2010	889447	WMC302252
40	BCAX 5	5/27/2010	889448	WMC302253
41	BCAX 6	5/27/2010	889449	WMC302254
42	BCAX 7	5/26/2010	889450	WMC302255
43	BCAX 8	5/26/2010	889451	WMC302256
44	BCAX 9	5/26/2010	889452	WMC302257
45	BCAX 10	6/4/2010	889893	WMC302258
46	BCAX 11	6/4/2010	889894	WMC302259
47	BCAX 12	6/4/2010	889895	WMC302260
48	BCAX 13	6/4/2010	889896	WMC302261
49	BCAX 14	6/4/2010	889897	WMC302262
50	BCAX 15	6/4/2010	889898	WMC302263
51	TMN-1	6/7/2013	953442	WMC309743
52	TMN-2	6/7/2013	953443	WMC309744
53	TMN-3	6/7/2013	953444	WMC309745
54	TMN-4	6/7/2013	953445	WMC309746
55	TMN-5	6/7/2013	953446	WMC309747
56	TMN-6	6/7/2013	953447	WMC309748
57	TMN-7	6/7/2013	953448	WMC309749
58	TMN-8	6/7/2013	953449	WMC309750
59	TMN-9	6/7/2013	953450	WMC309751
60	TMN-10	6/7/2013	953451	WMC309752
61	TMN-11	6/7/2013	953452	WMC309753
62	TMN-12	6/7/2013	953453	WMC309754
63	TMN-13	6/7/2013	953454	WMC309755
64	TMN-14	6/7/2013	953455	WMC309756

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
65	TMN-15	6/7/2013	953456	WMC309757
66	TMN-16	6/7/2013	953457	WMC309758
67	TMN-17	6/7/2013	953458	WMC309759
68	TMN-18	6/7/2013	953459	WMC309760
69	TMN-19	6/7/2013	953460	WMC309761
70	TMN-20	6/7/2013	953461	WMC309762
71	TMN-21	6/7/2013	953462	WMC309763
72	TMN-22	6/7/2013	953463	WMC309764
73	TMN-23	6/7/2013	953464	WMC309765
74	TMN-24	6/7/2013	953465	WMC309766
75	TMN-25	6/7/2013	953466	WMC309767
76	TMN-26	6/7/2013	953467	WMC309768
77	TMN-27	6/7/2013	953468	WMC309769
78	TMN-28	6/7/2013	953469	WMC309770
79	TMN-29	6/7/2013	953470	WMC309771
80	TMN-30	6/7/2013	953471	WMC309772
81	TMN-31	6/7/2013	953472	WMC309773
82	TMN-32	6/7/2013	953473	WMC309774

Total of eight-two (82) unpatented lode mining claims.

Glasscock Claims

The following seventy-eight (78) unpatented lode mining claims owned by GFG Resources (US) Inc., a Nevada corporation, situated in Sections 5 through 8 and 18, T. 32 N., R. 87 W., and Sections 11 through 15, T. 32 N., R. 88 W., 6th PM, in Natrona County, Wyoming:

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
1	BM-2	2/24/2009	862263	WMC297646
2	BM-4	2/24/2009	861502	WMC297648
3	BM-6	2/24/2009	861504	WMC297650
4	BM-8	2/24/2009	861506	WMC297652
5	BM-9	2/24/2009	861507	WMC297653
6	BM-10	2/24/2009	861508	WMC297654
7	BM-11	2/24/2009	861509	WMC297655
8	BM-12	2/24/2009	861510	WMC297656
9	DC-1	2/24/2009	861511	WMC297657
10	DC-2	2/24/2009	861512	WMC297658
11	DC-3	2/24/2009	861513	WMC297659
12	DC-4	2/24/2009	861514	WMC297660
13	DC-5	2/24/2009	861515	WMC297661
14	DC-6	2/24/2009	861516	WMC297662
15	DC-7	2/24/2009	861517	WMC297663
16	DC-8	2/24/2009	861518	WMC297664
17	DC-9	2/24/2009	861519	WMC297665
18	DC-10	2/24/2009	861520	WMC297666
19	DC-11	2/24/2009	861521	WMC297667
20	DC-12	2/24/2009	861522	WMC297668
21	DC-13	2/24/2009	861523	WMC297669
22	DC-14	2/24/2009	861524	WMC297670
23	DC-15	2/24/2009	861525	WMC297671
24	DC-16	2/24/2009	861526	WMC297672
25	DC-17	2/24/2009	861527	WMC297673
26	DC-18	2/24/2009	861528	WMC297674
27	DC-19	2/24/2009	861529	WMC297675
28	DC-20	2/24/2009	861530	WMC297676
29	DC-21	2/24/2009	861531	WMC297677

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
30	DC-22	2/24/2009	861532	WMC297678
31	DC-23	2/24/2009	861533	WMC297679
32	DC-24	2/24/2009	861534	WMC297680
33	DC-25	2/24/2009	861535	WMC297681
34	DC-26	2/24/2009	861536	WMC297682
35	DC-27	2/24/2009	861537	WMC297683
36	DC-29	2/24/2009	861539	WMC297685
37	DC-31	2/24/2009	861541	WMC297687
38	DC-32	2/24/2009	861542	WMC297688
39	DC-33	2/24/2009	861543	WMC297689
40	DC-34	2/24/2009	861544	WMC297690
41	DC-35	2/24/2009	861545	WMC297691
42	DC-36	2/24/2009	861546	WMC297692
43	MD-3	2/24/2009	861491	WMC297693
44	MD-4	2/24/2009	861492	WMC297694
45	MD-5	2/24/2009	861493	WMC297695
46	MD-6	2/24/2009	861494	WMC297696
47	MD-7	2/24/2009	861495	WMC297697
48	MD-8	2/24/2009	861496	WMC297698
49	MD-9	2/24/2009	861497	WMC297699
50	MD-10	2/24/2009	861498	WMC297700
51	MD-11	2/24/2009	861499	WMC297701
52	MF-1	2/24/2009	861579	WMC297702
53	MF-2	2/24/2009	861580	WMC297703
54	MF-3	2/24/2009	861581	WMC297704
55	MF-4	2/24/2009	861547	WMC297705
56	MF-5	2/24/2009	861548	WMC297706
57	MF-6	2/24/2009	861549	WMC297707
58	MF-7	2/24/2009	861550	WMC297708
59	MF-8	2/24/2009	861551	WMC297709
60	MF-9	2/24/2009	861552	WMC297710
61	MF-10	2/24/2009	861553	WMC297711
62	MF-11	2/24/2009	861554	WMC297712
63	MF-12	2/24/2009	861555	WMC297713
64	MF-13	2/24/2009	861556	WMC297714

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
65	MF-14	2/24/2009	861557	WMC297715
66	MD 1	7/20/2009	871288	WMC298401
67	MD 2	7/20/2009	871289	WMC298402
68	MD 12	7/20/2009	871290	WMC298403
69	MD 13	7/20/2009	871291	WMC298404
70	MD 14	7/20/2009	871292	WMC298405
71	MD 15	7/20/2009	871293	WMC298406
72	MD 16	7/20/2009	871294	WMC298407
73	MD 17	7/20/2009	871295	WMC298408
74	MD 18	7/20/2009	871296	WMC298409
75	MD 19	7/20/2009	871297	WMC298410
76	MD 20	7/20/2009	871298	WMC298411
77	MD 21	7/20/2009	871299	WMC298412
78	MF 15	11/30/2009	882764	WMC300486

Total of seventy-eight (78) unpatented lode mining claims.

IEV Claims

The following thirty-five (35) unpatented lode mining claims owned by GFG Resources (US) Inc., a Nevada corporation, situated in Sections 29 through 32, T. 32 N., R. 88 W., 6th PM, in Natrona County, Wyoming:

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
1	IEV #21	9/7/2011	919280	WMC305851
2	IEV #22	9/7/2011	919281	WMC305852
3	IEV #23	9/7/2011	919282	WMC305853
4	IEV #24	9/7/2011	919283	WMC305854
5	IEV #25	9/7/2011	919284	WMC305855
6	IEV #26	9/7/2011	919285	WMC305856
7	IEV #27	9/7/2011	919286	WMC305857
8	IEV #28	9/7/2011	919287	WMC305858
9	IEV #50	9/7/2011	919288	WMC305859
10	IEV #51	9/7/2011	919289	WMC305860
11	IEV #52	9/7/2011	919290	WMC305861
12	IEV #53	9/7/2011	919291	WMC305862
13	IEV #54	9/7/2011	919292	WMC305863
14	IEV #55	9/7/2011	919293	WMC305864
15	IEV #56	9/7/2011	919294	WMC305865
16	Gold Rim #63	11/8/2014	986572	WMC311288
17	Gold Rim #64	11/8/2014	986573	WMC311289
18	Gold Rim #65	11/8/2014	986574	WMC311290
19	Gold Rim #66	11/8/2014	986575	WMC311291
20	Gold Rim #67	11/8/2014	986576	WMC311292
21	Gold Rim #68	11/8/2014	986577	WMC311293
22	Gold Rim #69	11/8/2014	986578	WMC311294
23	Gold Rim #70	11/8/2014	986579	WMC311295
24	Gold Rim #71	11/8/2014	986580	WMC311296
25	Gold Rim #72	11/8/2014	986581	WMC311297
26	Gold Rim #73	11/8/2014	986582	WMC311298
27	Gold Rim #74	11/8/2014	986583	WMC311299
28	IEV #17	9/1/2016	1020907	WMC312330
29	IEV #18	9/1/2016	1020908	WMC312331

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
30	IEV #19	9/1/2016	1020909	WMC312332
31	IEV #20	9/1/2016	1020910	WMC312333
32	IEV #57	9/1/2016	1020911	WMC312334
33	IEV #58	9/1/2016	1020912	WMC312335
34	IEV #59	9/1/2016	1020913	WMC312336
35	IEV #60	9/1/2016	1020914	WMC312337

Total of thirty-five (35) unpatented lode mining claims.

TBJ Claims

The following ninety-three (93) unpatented lode mining claims owned by JMO Exploration (US) Inc., a Nevada corporation, situated in Sections 5, 7, 8, 12, and 18, T. 32 N., R. 87 W., Sections 1, 2, 7, 11, 12, 13, 15, 19, 22, and 26 through 33, T. 32 N., R. 88 W., Sections 24 and 25, T. 32 N., R. 89 W., and Sections 31 and 36, T. 33 N., R. 88W., 6th PM, in Natrona County, Wyoming:

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
1	TBJ 16	10/20/2015	1005517	WMC311608
2	TBJ 17	10/20/2015	1005518	WMC311609
3	TBJ 18	10/20/2015	1005519	WMC311610
4	TBJ 123	10/18/2015	1005624	WMC311665
5	TBJ 125	10/18/2015	1005626	WMC311667
6	TBJ 127	10/18/2015	1005628	WMC311669
7	TBJ 128	10/18/2015	1005629	WMC311670
8	TBJ 129	10/18/2015	1005630	WMC311671
9	TBJ 130	10/18/2015	1005631	WMC311672
10	TBJ 131	10/15/2015	1005632	WMC311520
11	TBJ 132	10/15/2015	1005633	WMC311521
12	TBJ 133	10/15/2015	1005634	WMC311522
13	TBJ 134	10/15/2015	1005635	WMC311523
14	TBJ 135	10/15/2015	1005636	WMC311524
15	TBJ 136	10/15/2015	1005637	WMC311525
16	TBJ 137	10/15/2015	1005638	WMC311526
17	TBJ 138	10/15/2015	1005639	WMC311527
18	TBJ 139	10/15/2015	1005640	WMC311528
19	TBJ 140	10/15/2015	1005641	WMC311529
20	TBJ 141	10/15/2015	1005642	WMC311530
21	TBJ 142	10/15/2015	1005643	WMC311531
22	TBJ 143	10/15/2015	1005644	WMC311532
23	TBJ 144	10/15/2015	1005645	WMC311533
24	TBJ 150	10/18/2015	1005651	WMC311678
25	TBJ 151	10/18/2015	1005652	WMC311679
26	TBJ 152	10/18/2015	1005653	WMC311680
27	TBJ 153	10/18/2015	1005654	WMC311681

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
28	TBJ 154	10/18/2015	1005655	WMC311682
29	TBJ 155	10/18/2015	1005656	WMC311683
30	TBJ 156	10/18/2015	1005657	WMC311684
31	TBJ 157	10/18/2015	1005658	WMC311685
32	TBJ 158	10/18/2015	1005659	WMC311686
33	TBJ 159	10/18/2015	1005660	WMC311687
34	TBJ 160	10/18/2015	1005661	WMC311688
35	TBJ 161	10/18/2015	1005662	WMC311689
36	TBJ 162	10/18/2015	1005663	WMC311690
37	TBJ 163	10/18/2015	1005664	WMC311691
38	TBJ 164	10/18/2015	1005665	WMC311692
39	TBJ 165	10/18/2015	1005666	WMC311693
40	TBJ 166	10/18/2015	1005667	WMC311694
41	TBJ 167	10/18/2015	1005668	WMC311695
42	TBJ 168	10/18/2015	1005669	WMC311696
43	TBJ 169	10/18/2015	1005670	WMC311697
44	TBJ 170	10/18/2015	1005671	WMC311698
45	TBJ 171	10/18/2015	1005672	WMC311699
46	TBJ 177	10/18/2015	1005678	WMC311705
47	TBJ 178	10/18/2015	1005679	WMC311706
48	TBJ 179	10/18/2015	1005680	WMC311707
49	TBJ 180	10/18/2015	1005681	WMC311708
50	TBJ 181	10/18/2015	1005682	WMC311709
51	TBJ 182	10/18/2015	1005683	WMC311710
52	TBJ 183	10/18/2015	1005684	WMC311711
53	TBJ 250	10/22/2015	1005751	WMC311720
54	TBJ 251	10/22/2015	1005752	WMC311721
55	TBJ 252	10/22/2015	1005753	WMC311722
56	TBJ 253	10/22/2015	1005754	WMC311723
57	TBJ 254	10/22/2015	1005755	WMC311724
58	TBJ 255	10/22/2015	1005756	WMC311725
59	TBJ 256	10/22/2015	1005757	WMC311726
60	TBJ 257	10/22/2015	1005758	WMC311727
61	TBJ 258	10/22/2015	1005759	WMC311728
62	TBJ 259	10/22/2015	1005760	WMC311729

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
63	TBJ 260	10/22/2015	1005761	WMC311730
64	TBJ 261	10/22/2015	1005762	WMC311731
65	TBJ 275	10/22/2015	1005776	WMC311745
66	TBJ 276	10/23/2015	1005777	WMC311746
67	TBJ 277	10/23/2015	1005778	WMC311747
68	TBJ 278	10/23/2015	1005779	WMC311748
69	TBJ 279	10/23/2015	1005780	WMC311749
70	TBJ 280	10/23/2015	1005781	WMC311750
71	TBJ 281	10/23/2015	1005782	WMC311751
72	TBJ 282	10/23/2015	1005783	WMC311752
73	TBJ 283	10/23/2015	1005784	WMC311753
74	TBJ 284	10/23/2015	1005785	WMC311754
75	TBJ 285	10/23/2015	1005786	WMC311755
76	TBJ 286	10/23/2015	1005787	WMC311756
77	TBJ 287	10/23/2015	1005788	WMC311757
78	TBJ 288	10/23/2015	1005789	WMC311758
79	TBJ 289	10/23/2015	1005790	WMC311759
80	TBJ 290	10/23/2015	1005791	WMC311760
81	TBJ 291	10/23/2015	1005792	WMC311761
82	TBJ 292	10/23/2015	1005793	WMC311762
83	TBJ 295	10/24/2015	1005796	WMC311765
84	TBJ 296	10/24/2015	1005797	WMC311766
85	TBJ 297	10/24/2015	1005798	WMC311767
86	TBJ 298	10/24/2015	1005799	WMC311768
87	TBJ 299	10/24/2015	1005800	WMC311769
88	TBJ 300	10/24/2015	1005801	WMC311770
89	TBJ 335	10/21/2015	1005836	WMC311805
90	TBJ 336	10/21/2015	1005837	WMC311806
91	TBJ 337	10/20/2015	1005838	WMC311807
92	TBJ 338	10/20/2015	1005839	WMC311808
93	TBJ 339	10/20/2015	1005840	WMC311809

Total of ninety-three (93) unpatented lode mining claims.

TX Claims

The following six (6) unpatented lode mining claims owned by JMO Exploration (US) Inc., a Nevada corporation, situated in Sections 29, 30, and 31, T. 32 N., R. 88 W., and Sections 25 and 36, T. 32 N., R. 89 W., 6th PM, in Natrona County, Wyoming:

#	Claim Name	Location Date	County Reception No.	BLM Legacy Serial No.
1	TX 343	9/6/2016	1019625	WMC312282
2	TX 344	9/6/2016	1019626	WMC312283
3	TX 345	9/6/2016	1019283	WMC312284
4	TX-346	10/11/2016	1024639	WMC312523
5	TX-347 (Amended)	10/11/2016 3/15/2017	1024640 1027738	WMC312524
6	TX-348	10/11/2016	1024641	WMC312525

Total of six (6) unpatented lode mining claims.

Leased Claims

That certain Mining Lease dated June 1, 2003, as amended, by and between David Miller, as "agent and legal representative of owners," and GFG Resources (US) Inc., a Nevada corporation, as successor-in-interest to Bald Mountain Mining Company, a South Dakota corporation, affecting the following thirty (30) unpatented mining claims which are situated in Sections 19 and 30, T. 32 N., R. 87 W., and Sections 24 and 25, T. 32 N., R. 88 W., 6th P.M:

#	Claim Name	Location Date	Owner	County Reception No.	BLM WMC No.
1	MG #1	6/11/1993	David R. Miller	527687	WMC247272
2	MG #2	6/11/1993	David R. Miller	527688	WMC247273
3	MG #3	6/11/1993	David R. Miller	527689	WMC247274
4	MG #5	6/21/1993	Lyle D. Fruchey, David R. Miller	527690	WMC247276
5	MG #6	6/21/1993	Lyle D. Fruchey, David R. Miller	527691	WMC247277
6	BIF #8	7/19/1983	Lyle D. Fruchey, David R. Miller	355091	WMC221930
7	BIF #9	7/19/1983	Lyle D. Fruchey, David R. Miller	355092	WMC221929
8	BIF #10	7/19/1983	Lyle D. Fruchey, David R. Miller	355093	WMC221928
9	BIF #11	7/19/1983	David R. Miller	355105	WMC221927
10	BIF #12	7/19/1983	Lyle D. Fruchey, David R. Miller	355106	WMC221926
11	BIF #13	7/19/1983	David R. Miller	355107	WMC221925
12	BIF #14	7/19/1983	David R. Miller	355108	WMC221924
13	BIF #25	7/19/1983	Lyle D. Fruchey, David R. Miller	355098	WMC221915
14	BIF #26	7/19/1983	David R. Miller	355099	WMC221914
15	BIF #27	7/19/1983	David R. Miller	355100	WMC221913
16	BIF #28	7/19/1983	David R. Miller	355101	WMC221912
17	BIF #45	9/26/1983	David R. Miller	359004	WMC222919
18	GM #83	5/4/1992	Richard C. Meyer, David R. Miller	506928	WMC244849
19	GM #84	5/4/1992	Lyle D. Fruchey, David R. Miller	506929	WMC244850
20	RAT #61	6/9/1992	Richard C. Meyer, David R. Miller	510432	WMC245234
21	RAT #63	6/9/1992	Richard C. Meyer, David R. Miller	510434	WMC245236
22	RAT #65	6/9/1992	Richard C. Meyer, David R. Miller	510436	WMC245238
23	RAT #85	6/8/1992	Richard C. Meyer, David R. Miller	510438	WMC245240
24	RAT #86	6/8/1992	Lyle D. Fruchey, David R. Miller	510439	WMC245241
25	RAT #87	6/8/1992	Richard C. Meyer, David R. Miller	510440	WMC245242
26	RAT #88	6/8/1992	Lyle D. Fruchey, David R. Miller	510441	WMC245243
27	RAT #89	6/8/1992	Richard C. Meyer, David R. Miller	510442	WMC245244
28	RAT #90	6/8/1992	Richard C. Meyer, David R. Miller	510443	WMC245245
29	RAT #92	6/8/1992	Richard C. Meyer, David R. Miller	510445	WMC245247
30	RAT #94	6/8/1992	Richard C. Meyer, David R. Miller	510447	WMC245249