

THE GOLD CANDLE NEWSLETTER

INAUGURAL ISSUE *DECEMBER 2023*



ABOUT GOLD CANDLE

Gold Candle is a privately funded Canadian exploration company. In 2015, the Company acquired claims over the historic Kerr-Addison Gold Mine in northeastern Ontario.

Our approach to responsible mineral exploration is to perform our activities in a manner that benefits local communities, employees and shareholders and respects people and the environment.

ABOUT THE KERR-ADDISON PROJECT

The Kerr-Addison Property is centered on the historical Kerr-Addison Mine site in the McGarry Township of the Timiskaming District of Ontario. The Project is located within the Robinson-Huron Treaty territory and the land is the traditional territory of the Cree, Ojibway, Algonquin, and Métis Peoples. The Company is currently evaluating the economic potential of the gold mineralization remaining around the historic Kerr-Addison Mine and exploring for new areas of mineralization.

MESSAGE FROM THE CEO



HANS SMIT (L) & LÉON GRONDIN-LEBLANC (R)

Welcome to the inaugural issue of Gold Candle's newsletter! Through this bi-annual newsletter, we want to update you on the Kerr-Addison Project, answer some of the questions you may have, share information on upcoming events, and give you the opportunity to get to know us better.

As part of our commitment to responsible mineral exploration, Gold Candle's objective, is to create **shared value** and balance the needs of the communities, our employees, and our shareholders.

In terms of update on the project, I have some important news to share with you. I want to introduce you to Gold Candle's new President & COO, Léon Grondin-Leblanc who started on November 6. Léon was born and raised in a mining family, where both of his parents worked for mining companies. He continues the family tradition. He currently lives in New Liskeard with his wife and children.

Léon is a mining engineer with over 13 years of experience in the mining industry and joins us from Alamos' Gold Young-Davidson Mine in Matachewan, Ontario where he served most recently as the General Manager. Léon obtained his Bachelor's degree in mining engineering from Laval University and also

holds an MBA from the University of Fredericton. He is a licensed Professional Engineer in Ontario and Québec. He is also fluent in English and French.

I am very confident that Léon, who was born and raised in a mining community and lives in the region, will be able to connect with the McGarry communities of Virginiatown and Kearns on a personal level. We are thrilled to have him join the Gold Candle team and wish him nothing but success!

I wish to thank the dedicated and professional Gold Candle Team that are such a pleasure to work with. I also want to thank the entire community for the very positive relationship we have developed and for the warmth you have conveyed to me personally.

Hans Smit
Outgoing President & CEO
Gold Candle



PROJECT UPDATES



GOLD CANDLE IS HERE TO STAY!

We are happy to share that we now have a home at 1 Kerr Mine Road and we are planning to be in Virginiatown for the long-term. Gold Candle has brought electrical power to the Kerr-Addison mine site, which has been a significant investment in the property. We are now fully operational on the Kerr-Addison site with a core shack and an office. With the accumulated data and knowledge on the property, we are confident in the longevity of the Kerr-Addison Project, and we plan on bringing lasting benefits to the community.

We are also excited to announce that we now have a LinkedIn page and our website will be launching soon!

EXPLORATION

Putting the Kerr-Addison Mine Back on the Map

Since acquiring the Property in 2015, Gold Candle has conducted exploration activities, including drilling, which

successfully proved that there were substantial amounts of gold remaining around the old underground workings. Gold Candle has drilled approximately 20,000 metres this year, primarily testing exploration targets to the east of the historic Mine. We are planning an additional 32,000 metres of exploration drilling in the area of the Mine and eastward to the Québec border for the remainder of this year and the first half of 2024.

ENVIRONMENT

Gold Candle is committed to being a good neighbour and operating in a manner that minimizes impacts of its activities on the environment while addressing legacy issues.

We have reduced environmental impacts by:

- removing and disposing of legacy chemicals (calcium cyanide), and oil barrels and tanks
- recycling leftover scrap metal

- managing drilling to minimise water use (increasing water recirculation) and surface disturbance
- plugging and cementing of any drill holes where there may be potential for water to come to surface



HEALTH & SAFETY

Gold Candle has an unwavering commitment to the health and safety of our workers, their families, and local communities.

Since acquiring the Kerr-Addison Property, Gold Candle has taken several measures to ensure the safety of all, including preventing public exposure to safety hazards by controlling access with a perimeter fence and removing any harmful chemicals and petroleum products left over from historical mining activities.

COMMUNITIES

Gold Candle aims to build open, trust-based, and positive relationships with neighbouring and Indigenous communities and organizations at each stage of project development.

NOISE REDUCTION AND MONITORING

Community members expressed concerns about the potential impact of noise from drilling activities, and we listened. In August 2023, Gold Candle conducted a Noise Baseline Study in specific areas where exploration activities were planned. The purpose for this study was to characterize the background noise levels and predict

the potential noise impact in the community during drilling. Noise reductions protocols were implemented in collaboration with the drilling contractors, to reduce the noise emissions. The noise and vibration levels are reported every morning to the drilling supervisor to ensure the efficiency of the protocols. If protocols are not being met, appropriate corrective measures are taken and potential community concerns addressed.

Please do not hesitate to contact us if you have any noise or other concerns in regards to our ongoing drilling.

GROUNDWATER MONITORING WELLS

Gold Candle is continuing to evaluate the impacts of historical mining activities. Recent work includes sampling the historic mine tailings on around the mouth of Bear Creek, installing shallow groundwater monitoring wells around the old Mine site and additional studies in the area around the 5-minute trail where seeps have elevated metals. Results to date do not show any issues that require immediate attention. Data continues to be collected seasonally and the community will be kept up to date.

NEWSLETTER NAMING CONTEST!

Gold Candle is reaching out to the community to find an official name for the Company's newsletter. Be creative, let your imagination run wild and help us put some local flavour in Gold Candle's newsletter. Submit your ideas and contact information to contact@goldcandle.com before March 31, 2024 for a chance to win a **\$100 Canadian Tire gift card!**



NEWS AND EVENTS



GOLD CANDLE OPEN HOUSE – A RESOUNDING SUCCESS!

On September 23rd, Gold Candle held an Open House at the Virginiatown Community Centre, and it was a huge success! Over 200 people attended and had the opportunity to learn more about Gold Candle's work and the history of the Kerr-Addison Mine. Community members even shared stories of their own about the historic Mine!

Three information booths were set up, with an area presenting the drilling equipment and a Youth Zone.

One of the highlights, besides the delicious barbecue, was the Land Use Workshop where Gold Candle gathered insight and information from community members on the type and location of their local outdoor activities. Participants were invited to use the available pictograms (i.e., fishing, hunting, hiking, cabins, gathering, etc.) and place them on a map of the McGarry Township. We learned the importance of all of these activities to community members, including their interest in the Bear Creek Bridge and the necessity of being able to access it to get to their camp or cabin. Camping is also popular in the Raven

Road area. Snowmobiling is popular around the railway, as is ice fishing, hiking, and snowshoeing.

Gold Candle's aim is to ensure the community can continue to enjoy these activities during exploration activities and any potential future mine development.

A big thank you to the participants, the local Royal Canadian Legion branch, the Virginiatown Community Centre, and the Muddy Moose for their support in the success of this wonderful day!

GOLD CANDLE SPARKS INTEREST AMONG ATTENDEES AT ONTARIO MINING SYMPOSIUM

From October 2-4, Gold Candle presented a talk and had a booth at the Northeastern Ontario Mines & Minerals Symposium at the Northern College Campus in Kirkland Lake. This public gathering of industry professionals was a great opportunity to meet our neighbours in the exploration and mining community. Chief Geologist Jacqueline Blackwell presented a talk entitled "Rediscovering the Kerr-Addison Mine" that was well received. Many attendees visited our booth to ask questions and share historic stories about the Kerr-Addison Mine.

HISTORY IN THE MAKING

Gold Candle recently bought the former United Church building to have access to historical documents and data stored in the building. A thorough assessment of the building's condition will be conducted prior to deciding what will become of it. The building is not in good condition and we ask that everyone respect the fence placed around the site for your safety.

FAQ

A Greek philosopher named “Epictetus” (inspired by Socrates) became famous for the following quote: “We have two ears, and one mouth so that we can listen twice as much as we can speak.”

We want to thank communities for asking questions, sharing your stories, and bringing forth your concerns about the Project.

Here are some of the most recent recurring questions and our answers to them:

WILL I HAVE TO RELOCATE?

Any potential development of a gold mine at the Kerr-Addison site is hypothetical at this point since Gold Candle does not yet have the data to determine if a mine is economically and technically feasible or not. If a mining project is to go forward at some point, based on recent examples in the province, we estimate that the process for designing, permitting, and building a mine would take at least eight to ten years (see graphic in the **Did You Know** section). If that was to occur, the community will be at the forefront of discussions regarding the conditions and process for any property purchases and/or relocations. This process will be built in collaboration with the community, it will be transparent, and it will not come as a surprise.

IS GOLD CANDLE ALLOWED TO DRILL ON PRIVATE PROPERTY?

Gold Candle can only conduct drilling activities on private land if they obtain the authorization from the private landowner.

CAN I WORK FOR GOLD CANDLE?

We periodically open positions for employment. We maintain a database of resumes when positions are not available. Please email your resume to contact@goldcandle.com

THE PEOPLE BEHIND GOLD CANDLE

We want community members to get to know us better, so for each issue of the newsletter we are going to be sitting down with one or two Gold Candle employees to ask them some questions about their work and sharing their answers with you. For this issue, we had the great fortune of interviewing a past employee of Kerr-Addison Gold Mines!

GOLD CANDLE EMPLOYEES

Tim Stublely	Project Manager
Jacqueline Blackwell	Chief Geologist
Cruz Paez	Senior Geologist
Léon Grondin-Leblanc	President & COO
Natalie Lafleur-Roy	Project Controller
Mattea McRae	Geologist
Tracey Reid	Administrative Assistant
Andrey Zagoskin	Senior Geologist
Brian Williams	Geologist
Nico Kastek	Geologist
Jean-Francois Doyon	Manager, Environment & Community Relations
Amanda Allen	Lead Core Technician
Harry Willems	Site Maintenance Lead
Leeann Henry	Core Technician
Mika Gosselin	Core Technician
Max Begin	Core Cutter
Richard Treleavan	Core Cutter
Brian Renaud	Core Technician
Philippe Paquet	Core Technician
Amelia Rainbow	Senior Geologist - QA/QC
Györgyi Tuba	Research Associate
Mike Robinson	Geologist
Jeff Chouinard	Geologist
Elton Mpongo	Geologist
Anne Barr	Database Manager
Mélissa Desrochers	Communication, Community, & Indigenous Engagement Advisor

A BLAST FROM THE PAST!



NORM FAULKNER

Meet **Norm Faulkner**, the former Head Assayer at Kerr-Addison Gold Mines. Norm is originally from Latchford, Ontario and worked at the Mine for 34 years from 1959 to 1993. He was Head Assayer for 17 years from 1977-1993.

Q What led you to work in the field of mining?

A Back in the day, I was an elite fastball player. [Fastball is a form of softball]. I would travel all across Ontario for tournaments. One of those games was against the Kerr-Addison Gold Mines fastball team. Their team was very impressed with my skills and wanted me to join them, so they offered me a job which of course meant I also became a member of their fastball team!

Back then, larger companies wanted a good sports team, so they would hire people based on their performance in sports. But then you had to prove yourself, which I did.

I had a very strong work ethic and did many jobs at the Mine in the Assay office, finally working my way up to becoming a Head Assayer. It was very important to me to be as close to perfection when it came to analyzing core samples.

Q What does a Head Assayer do?

A Every mine has to have an Assay office. Assayers play an important role in the mining industry by analyzing ores, metals, and minerals in a laboratory. We analyze these samples to find specific types of ores or precious metals, like gold. Assayers are often used to determine if a potential mining site is viable. Also the information they gather often determines whether or not the Company has to dig further to get to the gold.

Q What is your favourite work memory?

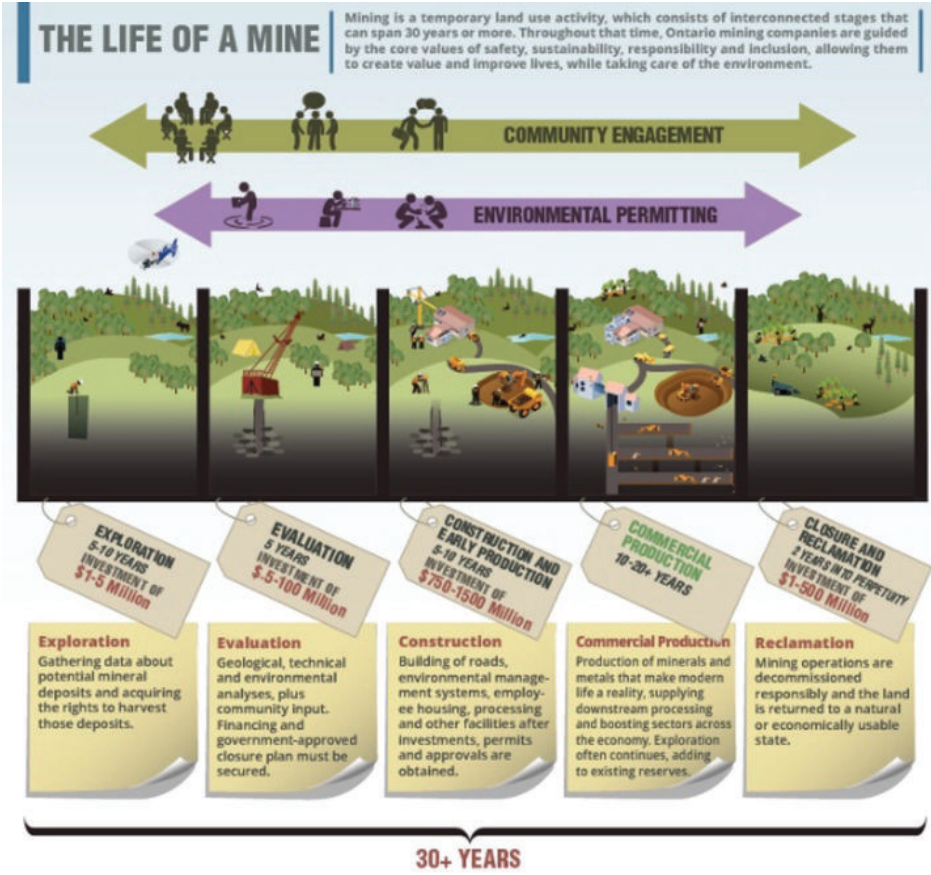
A When I received my gold watch after 25 years of service. There was a great big party to celebrate, and all the Pioneer Club members attended. The Pioneer Club was made up of employees who had at least 20 years of seniority and every May there was a large celebration for the Pioneer Club. We were a family, you see. My colleagues and fastball teammates made working at the Mine an enjoyable experience!



DID YOU KNOW?



There are many steps between finding mineral resources at the exploration stage and putting a mine in production. To illustrate these steps with their timeline and required investment dollars, the Ontario Mining Association has prepared the figure below based on data from recent mining projects in Ontario. This is telling us that at the end of the exploration phase, if sufficient ore has been found to justify a project, it typically takes 10 to 15 years to reach commercial production.



Ref: <https://oma.on.ca/en/ontario-mining/Mining101.aspx>



CONTACT US

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 We look forward to connecting with you!