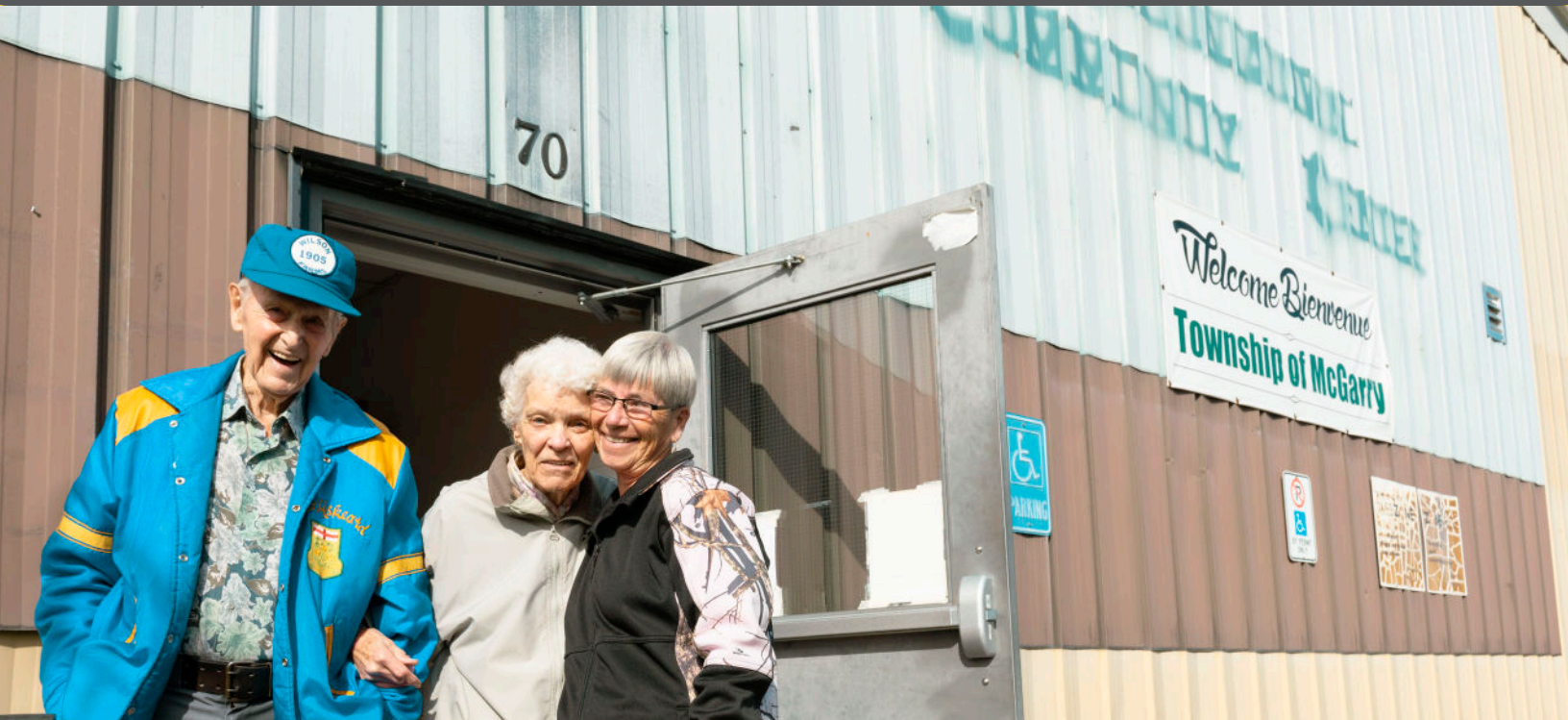


THE GOLD CANDLE NUGGET

ISSUE #3 WINTER 2025



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 COO

As we start a new year, I'd like to take a moment to reflect on the achievements of the past 12 months. For Gold Candle, 2024 was filled with positive milestones and significant progress on the Kerr-Addison project. Most notably, we performed over 30,000m of drilling, added key talent to the team and advanced two mineral resource estimates that are soon to be completed.



The start of 2024 was marked by the team uncovering the incredible value contained in the historic records retrieved from the church on Webster Street in Virginiatown. The files were removed from the church and stored on site in late 2023 and cataloging and sorting the documents began in January 2024. We expanded the team as we cleaned and restored thousands of records, maps and files created by the original Kerr-Addison mine geology and engineering staff. Using that data the team successfully reconstructed with remarkable detail a three-dimensional view of the Kerr-Addison historical underground workings. The project took nine months of focused effort to complete, marking just the beginning of what can be achieved using the historic records.

On other fronts, the project also made great strides. We've established a permitting framework to support the project underground (UG) potential. We completed field work to support data collection and eventual design requirements for a potential exploration ramp. As a result, we have expanded our water sampling program to new areas that could possibly be developed for advanced exploration work.

Gold Candle had an exciting year of growth in 2024, bringing us closer to our goal of advancing the project toward production. We were thrilled to welcome two full-time geologists, Elton Mpongo and Jeff Chouinard, whose skills are already making a big impact. Ian Dickie came on board as a second project manager, while Lydia Deschenes joined our technician team, adding fresh energy and expertise. To top it off, we brought in Dean Crick as our new VP of Exploration. Each of these new employees have deep roots in the region and in mining communities across northern Ontario. Their knowledge and

passion are helping steer us in the right direction.

On the social front, one of the main highlights of 2023 was our Gold Candle Friends and Family BBQ held in October. It was amazing to see such a great turnout and to share this positive experience with everyone.

Connecting in person, hearing stories from the Kerr-Addison glory days and sharing our plans for Gold Candle meant a lot to me and the entire team.

I couldn't be more excited about what's to come in 2025. We're lucky to have a fantastic project and such a capable team in a great neighbourhood. I'm confident this year will bring just as much progress and success as 2024, bringing us even closer to seeing the Kerr's legacy come alive again.

Regards,

Léon LeBlanc

President & COO, Gold Candle

DISCOVER GOLD CANDLE'S ALL-NEW WEBSITE!

We're thrilled to announce the launch of Gold Candle's brand-new website at GoldCandle.com! Designed with you in mind, it's packed with up-to-date information about our projects, team and progress. You can explore our latest news, sign up for updates and news releases, submit a resume or even send us a request for support—all in one place. We're grateful for the effort that went into creating this fresh new look and all the ways it makes staying connected with Gold Candle easier than ever. Check it out and let us know what you think!



PROJECT UPDATES



EXPLORATION

The second half of 2024 remained focused on confirming the potential for Kerr-Addison's existing resource to extend at depth. The team crafted an exploration plan focused on drilling deeper targets reaching over 1.3km deep, while also branching out from Kerr-Addison to test near-mine areas with promising minable mineralisation. This strategy paid off. For example, hole KAD24-320T (shown below) generated plenty of excitement, confirming the potential for additional ounces in periphery of the existing resource. This opens up promising exploration targets for this year and beyond.



But the exploration didn't stop there. The team also continued drilling the Geminid nickel sulfide zone, which was first discovered in 2023. Drilling continued to return positive results that helped expand the zone and boost confidence in its

potential.

Building on these successful drill results, Gold Candle made great progress on an updated mineral resource estimate at Kerr-Addison and its first-ever estimate for the Geminid zone. The updated resource at Kerr-Addison will include a new underground component, offering more upside for the project's future.

Looking forward to 2025, our plan is to continue drilling across Gold Candle's property, with drills stationed on Kerr-Addison, Geminid and other earlier stage targets. The team will also be advancing various studies aimed at better understanding the economic potential of the resource and better define the development path moving forward.

ENVIRONMENT

In 2024, we completed another round of surface and groundwater sampling to continue evaluating the impacts of historical mining activities. In November, we took an important step by sampling down the former Kerr-Addison Shaft #3 to better understand the water quality in the old workings. We also installed additional groundwater monitoring wells to enhance



our data collection.

This year we are ramping up our efforts. Sampling frequency will be increased on the newly installed ground motoring wells, while continuing with our bi-annual sampling for the existing ground monitoring wells installed in 2023. The increased sampling frequency will continue until a baseline can be established, at which point a longer-term sampling plan can be developed. This will help us stay ahead of environmental concerns and provide a clearer picture of the area's state.

Our environmental journey is about more than just monitoring; it's about building a deep understanding of the ecosystem in which our project is located. The baseline studies we're conducting will guide us as we explore the mineral potential of the area and ensure we continue to protect the environment along the way.

In 2024, we also reviewed background information to identify potential habitats for protected species and other key ecological features in the area. This screening helps us pinpoint sensitive areas near the property. This year we'll be conducting a site visit to confirm the presence of suitable habitats. If we find suitable habitats, we'll conduct further surveys to check for the presence of any protected species.

Last but not least, we're currently working on a Stage 1 Archaeological and Cultural Heritage assessment. This assessment will give us insights into the area's history, geography, current conditions and any previous archaeological research. The results will help us understand what features may have archaeological potential and guide us as to whether additional investigations are needed.

HEALTH & SAFETY

Safety remains a top priority for the company, and 2024 showcased a strong commitment to protecting employees and the community. The team wrapped up the year with no

reportable injuries, building on a stellar safety record from the first half of the year. A few minor incidents were used as learning opportunities to make activities even safer.

In a notable effort to address community safety, the company took action on the abandoned church on Webster Street, a structure that was in a state of disrepair. Temporary fencing was installed in 2023 to prevent access, and after thoroughly assessing long-term solutions, the company determined that demolition was the only practical way to eliminate the risk. With the help of McGarry Township and local contractors, the building was safely demolished and the site leveled in the fall of 2024, ensuring the area is now secure.

As the company progresses with its projects, its dedication to health and safety remains unwavering. Whether it's protecting employees or addressing community hazards, we are committed to doing things the right way for everyone involved.

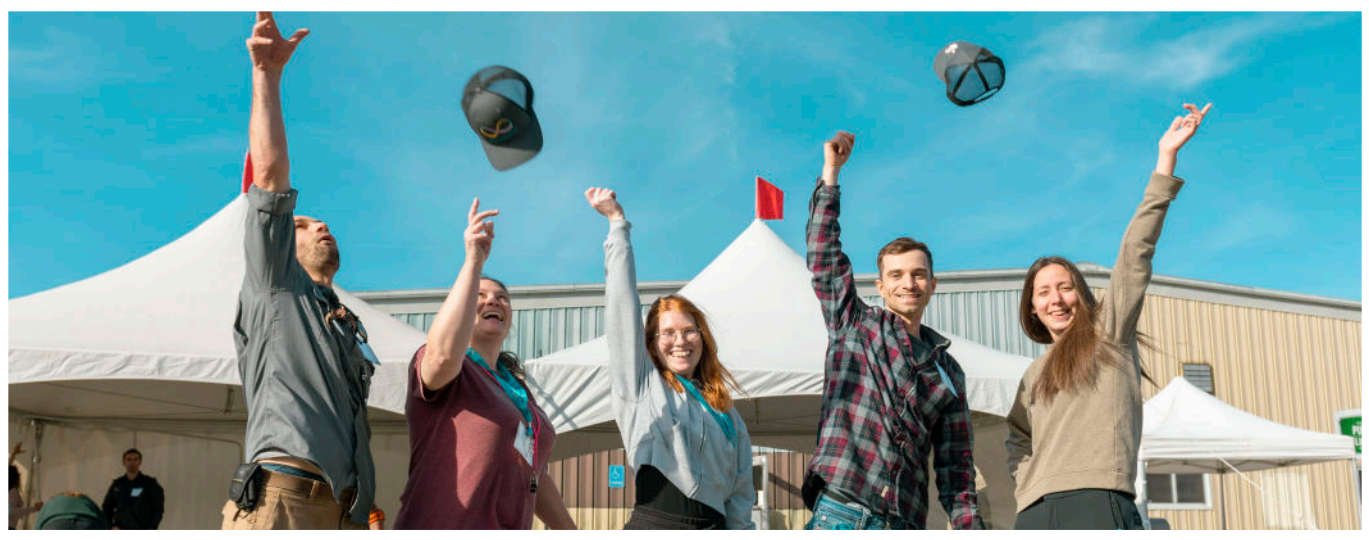
COMMUNITIES

Gold Candle would like to extend a big thank you to Beaverhouse First Nation for inviting us to be part of their Industry Day portion during their Family Week event! We had a fantastic time, starting with a scenic boat trip and a fascinating historical walking tour of the community led by Chief Wayne Wabie. The fun continued with games, prize draws, a hole-in-one contest and a delicious fish lunch fully enjoyed.

It was a wonderful opportunity to connect with community members, share stories and meet other industry participants. We're grateful for the chance to be part of such a memorable event.



NEWS AND EVENTS



GOLD CANDLE'S FRIENDS AND FAMILY BBQ: DIGGING INTO BURGERS, MINING UPDATES AND GOOD TIMES!

On a beautiful Saturday, October 5, Gold Candle had the pleasure of hosting its annual community barbeque under sunny skies. The warm weather brought out smiles and painted faces as residents of Virginiatown and surrounding areas gathered to enjoy complimentary burgers, hot dogs, desserts and beverages. We were thrilled to see such a great turnout, with over 125 people in attendance.

Our President and COO Leon LeBlanc also took the opportunity to share an exciting project update. Attendees were able to explore displays from both Gold Candle and drilling contractor RJLL, featuring geology specimens from the historic Kerr-Addison Mine and sound monitoring equipment used in Gold Candle's Noise Abatement Program which helped to mitigate operational noise in town.

The project update covered a range of topics, including successful drill targeting, the recent Geminid nickel discovery near Kearns and a sneak peek into Gold Candle's exploration plans for 2025. The event wrapped up with a lively Q&A session, where local residents were encouraged to ask questions and share their thoughts.

THANK YOU!

The Gold Candle team would like to extend a big thank you to everyone who joined us for our Friends and Family BBQ. A special shoutout to the Virginiatown Legion Branch 384 for the amazing barbecue and to the Muddy Moose for the delicious desserts. This event was a great opportunity for our team to connect with the community and we hope you had as much fun as we did.

If you have any questions or feedback about the presentation or anything else, feel free to reach out to us at 705-998-4392 or contact@goldcandle.com. We'd love to hear from you!

SUPPORTING OUR LOCAL COMMUNITY

Gold Candle is deeply committed to strengthening the local community by hiring locally, shopping locally and supporting local events and initiatives. As the Kerr-Addison project continues to grow, so does our dedication to investing in the people and businesses of Virginiatown, Larder Lake and the surrounding area. Currently, nine residents from these communities are part of our team, and we regularly partner with local businesses for supplies and services, ensuring that our work directly contributes to the local economy. We also take pride in promoting and participating in community events, celebrations and initiatives.

Over the past six months, our donations have gone toward supporting key local organizations and events, reflecting our ongoing commitment to the region we call home.

Here they are:

- The Buddy Bench at the McGarry Community Centre
- The XYZ Seniors Club's 60th Anniversary dinner celebration
- Kirkland Lake Aquatic Club Stingrays bronze level sponsorship
- The Virginiatown Remembrance Day service
- The Virginiatown Christmas Tree Lighting Ceremony
- The Virginiatown Children's Christmas party
- The Township of Larder Lake's Christmas food hampers
- The McGarry Christmas food baskets
- The Larder Lake/McGarry Community Christmas Dinner
- The Larder Lake Legion's annual Ice Fishing Derby

THE PEOPLE BEHIND GOLD CANDLE

We deeply appreciate the hard work and commitment of our employees and are excited to welcome our new team members(*) to the Gold Candle family!

GOLD CANDLE EMPLOYEES

Léon LeBlanc	President & COO
Dean Crick*	Vice President, Exploration
Tim Stuble	Project Manager
Ian Dickie*	Project Manager
Andrey Zagoskin	Exploration Manager
Amelia Rainbow	Senior Geologist - QA/QC
Annie Blier	Manager, Environment & Community Relations
Natalie Lafleur-Roy	Project Controller
Mattea McRae	Geologist
Brian Williams	Geologist
Nico Kastek	Geologist
Jeff Chouinard*	Geologist
Elton Mpongo*	Geologist
Tracey Reid	Administrative Assistant
Amanda Allen	Lead Core Technician
Philippe Paquet	Core Technician
Michele Adema	Core Technician
Mika Gosselin	Core Technician
Lydia Deschenes*	Core Technician
Max Begin	Core Cutter



A CHAT WITH THE NEW VP OF EXPLORATION!



DEAN CRICK

Q What was your first ever job?

A My personal life and career decision was fashioned by a summer job at the Dome mine in Timmins where I met my wife, Susan. I had started a Pharmacy B.Sc. program in St. Catharines with a tertiary science course in geology and this job changed everything. I am a fourth-generation gold miner and owe my career path to my grandfather who worked 25 years at Dome Mines Ltd. for which he got me my first job in mining. I was born in South Porcupine, and subsequently worked fifteen years in the Timmins Matheson mining camp.

Q How many years have you been in mining?

A I have 30 plus years in exploration and mine production geology, 15 years as Chief Geologist/ Exploration Manager experience across Canada in 10 mines, with the last five years in Toronto corporate office geology roles.

Q What do you like about the industry?

A It's the small-town ambiance I love. From my parents first summer trips to Timmins to visit our grandparents, I always loved their farm, lake, fishing, blueberries, camping and the friends I developed over those summers.

Q What attracted you to mining and what keeps you here?

A I have a love of working with people in various departments at mines and in exploration companies. It is all about the comradery and collaboration with teams to achieve our goals and objectives while developing a fun atmosphere.

Q When you are not working, what are you doing?

A I am a huge sports fans. My teams are the Buffalo Bills, Toronto Maple Leafs, Blue Jays and Raptors. I love playing beer league hockey and may need to get back into shape for skating in the old-timer leagues one last time.



Dean's grandfather, Andrew Rafacz in a slusher stope underground at the Dome Mine in Timmins, Ontario.



NORM FAULKNER, FORMER CHIEF ASSAYER AT KERR-ADDISON, PASSES AWAY

We were deeply grateful that Norm Faulkner volunteered to be featured in our first-ever newsletter in this section. Norm, who passed away on September 29, 2024 at the age of 87, had a remarkable career at Kerr-Addison Gold Mines. He worked at the mine for 34 years, from 1959 to 1993 and served as Chief Assayer for 17 years.

Norm's journey began as an elite fastball player in Ontario tournaments. After impressing the Kerr-Addison fastball team, he was offered a job and joined the team. At the time, the company valued strong sports performers and Norm quickly proved his worth. His dedication and work ethic led him to rise through the ranks in the Assay office, eventually becoming Chief Assayer. He was committed to achieving precision in analyzing core samples.

Gold Candle team members were fortunate to have known Norm. Our heartfelt condolences go out to Norm's family and friends.



CONTACT US

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Email contact@goldcandle.com

We look forward to connecting with you!