Technical Report on the Kerr-Addison Project, Virginiatown, Ontario, Canada Report for NI 43-101

Gold Candle Ltd.

SLR Project No: 233.03745.R0000

Effective Date:
April 30, 2023

Signature Date:
August 21, 2023

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1.0 SUMMARY

1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR), Lions Gate Geological Consulting Inc. (LGGC), and Base Metallurgical Laboratories Ltd. (Base Met Labs) were retained by Gold Candle Ltd. (Gold Candle or the Company) to prepare an independent Technical Report on the Kerr-Addison Project (the Project or the Property), located near Virginiatown, Ontario, Canada. The purpose of this Technical Report is to support the disclosure of an updated Mineral Resource estimate dated April 30, 2023. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). A Qualified Person (QP) for the Mineral Resource estimation, Susan Lomas, P.Geo. of LGGC, visited the Property on August 11 and 12, 2021.

Gold Candle is a private, Toronto-based mineral exploration and development company. The Project is currently Gold Candle's sole mineral property. The Property is wholly-owned by Gold Candle, however, certain claims are subject to various production royalties.

The Project is centred on the historical Kerr-Addison and Chesterville mines located approximately 39 km east of the gold mining town of Kirkland Lake, Ontario. The Property consists of two non-contiguous blocks comprising 69 patented claims (eight with both surface and mining rights, 31 with mining and partial surface rights, and 30 with mining rights only), four mining leases, eight licences of occupation, and 154 mining claims (89 single cell mining claims, 57 boundary cell mining claims, and eight multi-cell mining claims) covering an area of approximately 4,446.23 ha primarily in McGarry Township, with portions in McVittie, Ossian, and McFadden Townships

Discovery of gold on the Property was reported in 1906. Sporadic exploration, including small scale underground work, took place up until production began in 1938. Exploration from the start of production until 1996, when the mine ceased production, was semi-continuous. Historically, the Kerr-Addison Mine is Canada's fifth largest individual gold mine, and, between 1938 and 1996, the Kerr-Addison and Chesterville mines collectively produced more than 11 million ounces of gold (Kerr-Addison: 35.3 million tonnes (Mt) grading 9.1 g/t Au; Chesterville: 2.96 Mt grading 3.8 g/t Au). Almost all of the historical production was completed using underground extraction methods.

Currently, the major asset associated with the Project is a significant land package located within a highly prospective geological environment and containing very attractive exploration targets at the drill definition stage.

1.1.1 Conclusions

Based on the evaluation of the data available from the Kerr-Addison Project, the authors of this Technical Report have drawn the following conclusions:

1.1.1.1 Geology and Exploration

The mineralization on the Project is related to a shear-hosted Archean orogenic, hydrothermal system located within the Larder Lake-Cadillac Deformation Zone (LLCDZ), a major east-west striking, near vertical terrane-bounding structure that hosts significant gold deposits elsewhere along its almost 250 km strike length.

The Kerr-Addison deposit extends over an approximately 900 m strike length near surface, shortening to approximately 500 m at the 3850 ft level and over maximum widths of 150 m to 200 m. It comprises four main types of mineralization, termed historically: green-carbonate ore, flow ore, albitic ore, and graphitic ore, that were developed from strained and altered ultramafic and mafic volcanics, “albitite” dykes, and graphitic sedimentary horizons, respectively.

The recent drilling programs by Gold Candle confirmed the style and the presence of potentially economic mineralization as well as identified areas proximal to the deposit where the resource base could be increased and along strike to the east of the deposit where additional discoveries might be expected.

Additional exploration and geological studies are warranted.

1.1.1.2 Mineral Resources

The updated Mineral Resource estimation was generated by LGGC using commercial mine planning software, MinePlan® v16.0.5. The Mineral Resource estimate was prepared using historical and Gold Candle drill hole assay data and a combination of geology based domains and probability based indicator shells. The interpolation and outlier grade restriction strategy were based on the geology, drill hole spacing, and geostatistical analysis of the spatial distribution of the gold data.

Gold grades were estimated using ordinary kriging into a three-dimensional (3D) block model with a 10 m x 10 m x 10 m block size. The block model results were validated using multiple techniques and a resource limiting pit shell was generated for reporting the resource estimation results. The Mineral Resources were classified into Indicated and Inferred categories according to their proximity to the sample data locations and are reported according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) incorporated by reference into NI 43-101.

The economic viability of the Mineral Resource was tested by constraining it within a Lerch-Grossmann based pit shell using the following projected economic and technical parameters:

- Metal price US$1,800/oz Au
- Gold recovery 90%
- Mining cost US$2.30/t
- Process cost US$8.50/t
- G&A US$3.50/t
- Pit slopes: Northwest domain 48° and Southeast domain 44°
- No adjustments for mining loss or dilution
- Density 2.81 t/m^3.

Using the assumed metal price, metallurgical recovery and operating costs, the base case cut-off grade for Mineral Resources is estimated to be 0.35 g/t Au. The estimated Indicated and Inferred Mineral Resources with an effective date of April 30, 2023 are summarized in Table 1-1.

Table 1-1: Mineral Resource Estimate for Kerr-Addison Property Declared at 0.35 g/t Au Cut-off Grade, April 30, 2023
Gold Candle Ltd. – Kerr-Addison Project

Class	Tonnes (Mt)	Grade (Au g/t)	Contained Metal (Au koz)
Indicated	32.5	1.70	1,800,000
Inferred	79.1	1.32	3,400,000

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) were used for classification of Mineral Resources.
2. Pit shell was generated using a US$1,800/oz gold price, 90% Au recovery, mining cost of US$2.30/t, processing cost of US$8.50/t, general and administrative (G&A) cost of US$3.50/t, and pit slopes of 48° in the northwest domain and 44° in the southeast domain.
3. No adjustments were made for mining loss or dilution.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Numbers may not add due to rounding.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.1.1.3 Mineral Processing and Metallurgical Testing

Metallurgical testwork on the Project is considered to be at a PEA level or beyond. A number of rock type/master composites at representative head grades and a series of 29 variability samples spanning multiple mineralization types and a wide head grade range have been processed through a cyanidation flowsheet, yielding generally high gold extractions to cyanide solution. The following high-level conclusions are drawn from the work conducted so far:

- The carbonate (CA), albite-carbonate (AC), and flow ultramafic (FU) rock types consist of mainly free milling gold as evidenced by their greater than 90% gold extractions via sodium cyanide (NaCN) at moderate primary grind of 80% passing (K_{80}) 75µm.
- The flow mafic (FM) rock type, characterized by elevated arsenopyrite and pyrite, contains still mostly free milling gold, but there is a refractory component to this ore type, likely due to gold in solid solution of the sulphide minerals. The gold recovery of the FM master and variability composites was limited to an average of approximately 70%, although this likely varies across the ore type depending on arsenopyrite content.
- The Bond Ball Work Index data suggest that Kerr-Addison mineralization is average hardness and Semi-autogenous Grinding (SAG) Mill Comminution (SMC) testing confirms SAG mill amenability.
- The variability samples were assessed for organic carbon (TOC) and for the potential TOC to adsorb gold during the leach process. There was only one of the 29 samples that was a concern.
- Additional processes (gravity and sulphide flotation) to augment gold recovery were investigated, however, they did not greatly improve the extraction of gold. As the Project develops, incorporation of gravity or flotation may still be considered to reduce mill operating costs.
- Preliminary cyanide detoxification of a single composite sample indicated that a SO_2/Air process reduced total cyanide levels to just under 10 ppm. Additional optimization or alternative processes may be required to further reduce the levels.

1.1.1.4 Environmental Considerations

Gold Candle has carried out some reconnaissance-level environmental baseline studies since 2020 to increase its understanding of the current site conditions. Additional environmental studies will be carried out as Project engineering and planning evolves.

Although there are some environmental sensitivities in the Project area which will need to be considered in Project planning, no factors have been identified that would preclude Project development according to SLR's understanding. Key issues that will need to be effectively managed, but which require planning and further assessment and, potentially, mitigation, include:

- Existing arsenic and other metal seepage from the Project area due to historical mining activities;
- The potential for loss of aquatic habitat, should mining infrastructure overprint fish-bearing waters, which may require compensation;
- Property acquisition and community and infrastructure displacement, should the Project overprint existing housing and infrastructure.

1.1.2 Recommendations

The Kerr-Addison property hosts a significant Archean orogenetic gold system which merits considerably more exploration as well as additional advanced technical studies (beginning with a PEA). A substantial work program and related budgets are recommended.

The QPs make the following specific recommendations:

1.1.2.1 Geology and Exploration

1.1.2.1.1 LLCDZ East Exploration

- Build on the results of the historical drilling and complete a series of six fences of drill holes nominally spaced at 700 m intervals, to a depth of approximately 800 m along a four kilometre strike length of the LLCDZ east of the mine. A total of 18,000 m of drilling is budgeted to test this target area (Figure 1-1).

1.1.2.1.2 Near Mine Exploration

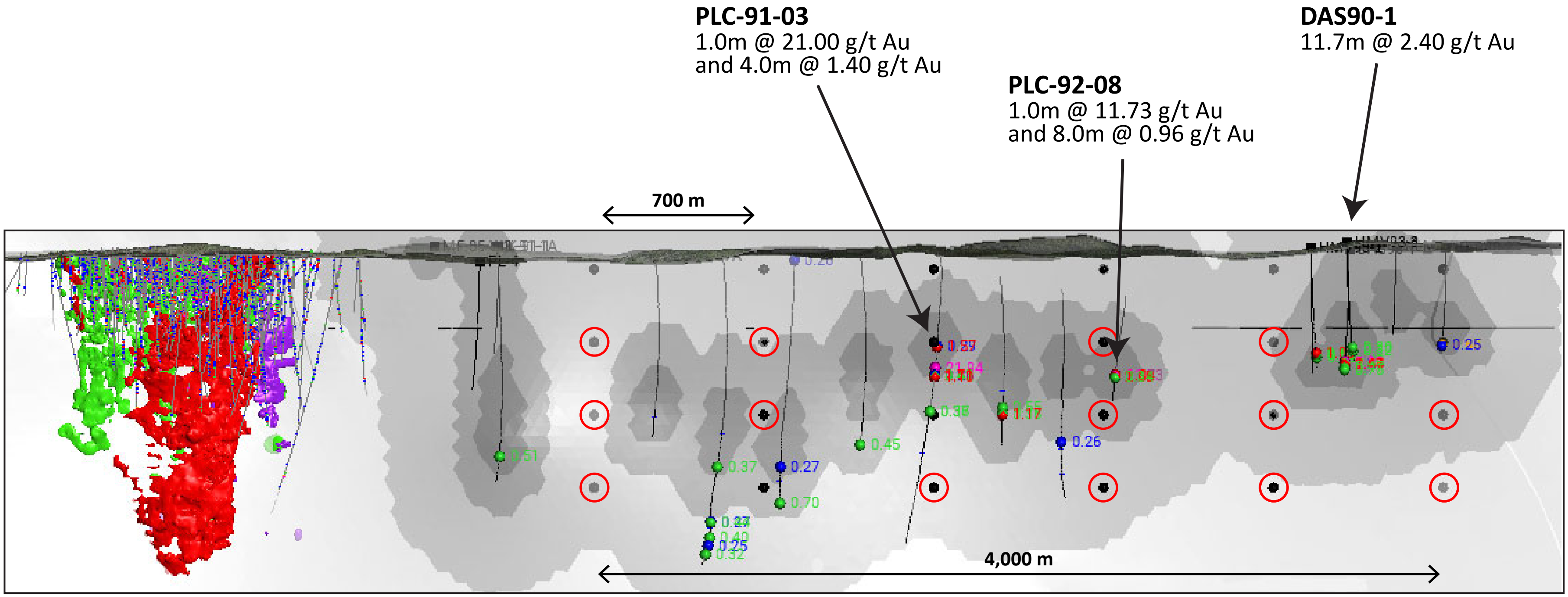
- Given the apparent lack of drilling on the Chesterville part of the property at depth, drill three tiers of holes spaced at 200 m intervals along a one kilometre strike length at 300 m depth intervals immediately east of the Kerr-Addison deposit. Thirteen holes totalling 15,000 m are budgeted to test this target area (Figure 1-2).

1.1.2.1.3 Depth Extension Exploration

- Complete 7,000 m of drilling to test the immediate vicinity of the Kerr-Addison deposit at depth (Figure 1-3).

It is recommended that extensive use be made of alteration type and intensity as well as trace element geochemistry in all three phases of the proposed exploration drilling to vector into high potential areas in follow up drilling programs.

VERTICAL LONGITUDINAL SECTION (LOOKING NORTHWEST)



Legend:

Proposed Pierce Point

± 3 holes on sections 700 m apart
18,000m of drilling

0 300 600 900 1200 1500
Metres

August 2023

Source: Gold Candle, 2023.

Figure 1-1

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Proposed Exploration Drilling - LLCDZ East Area

VERTICAL LONGITUDINAL SECTION (LOOKING NORTHWEST)

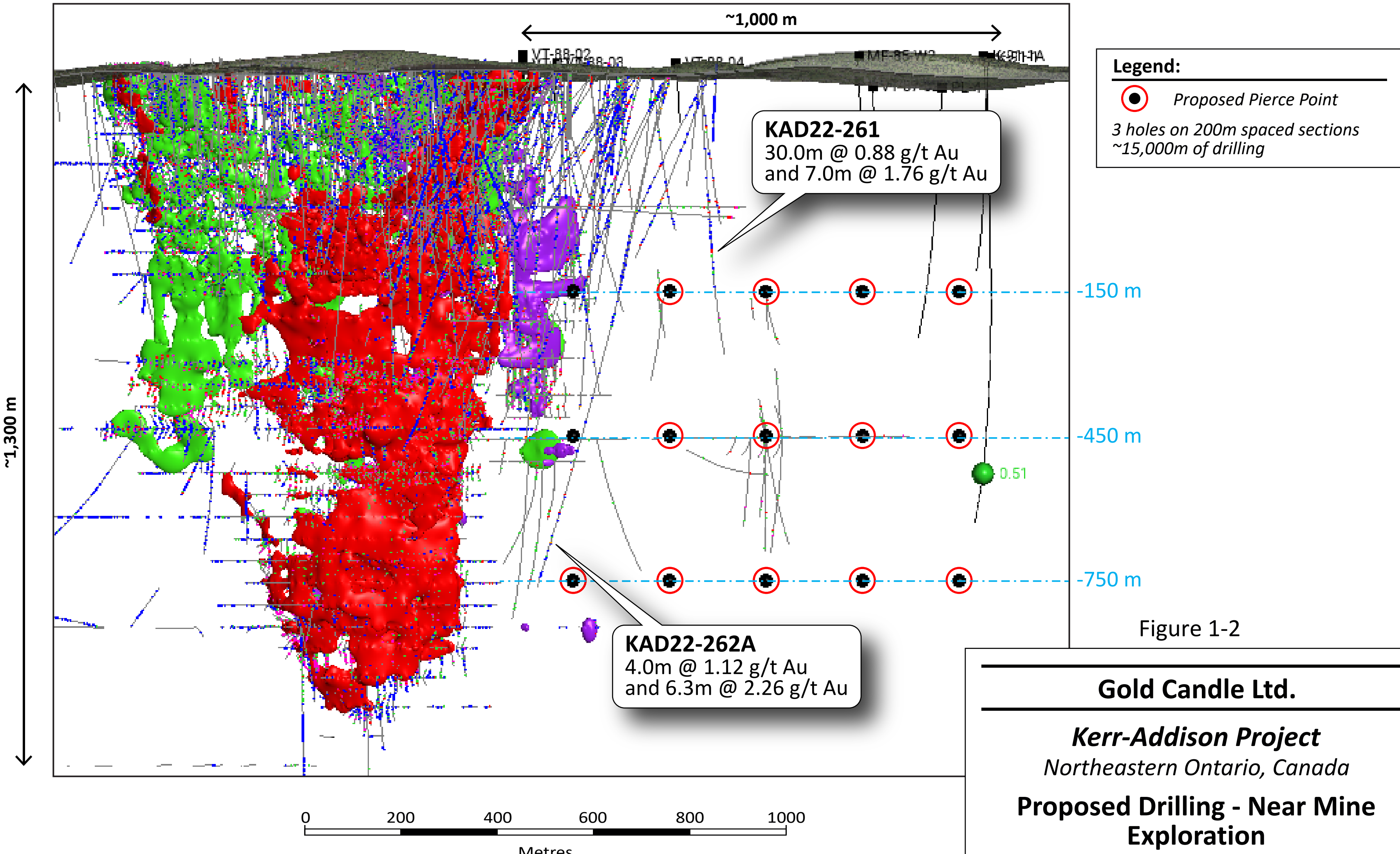


Figure 1-2

Gold Candle Ltd.

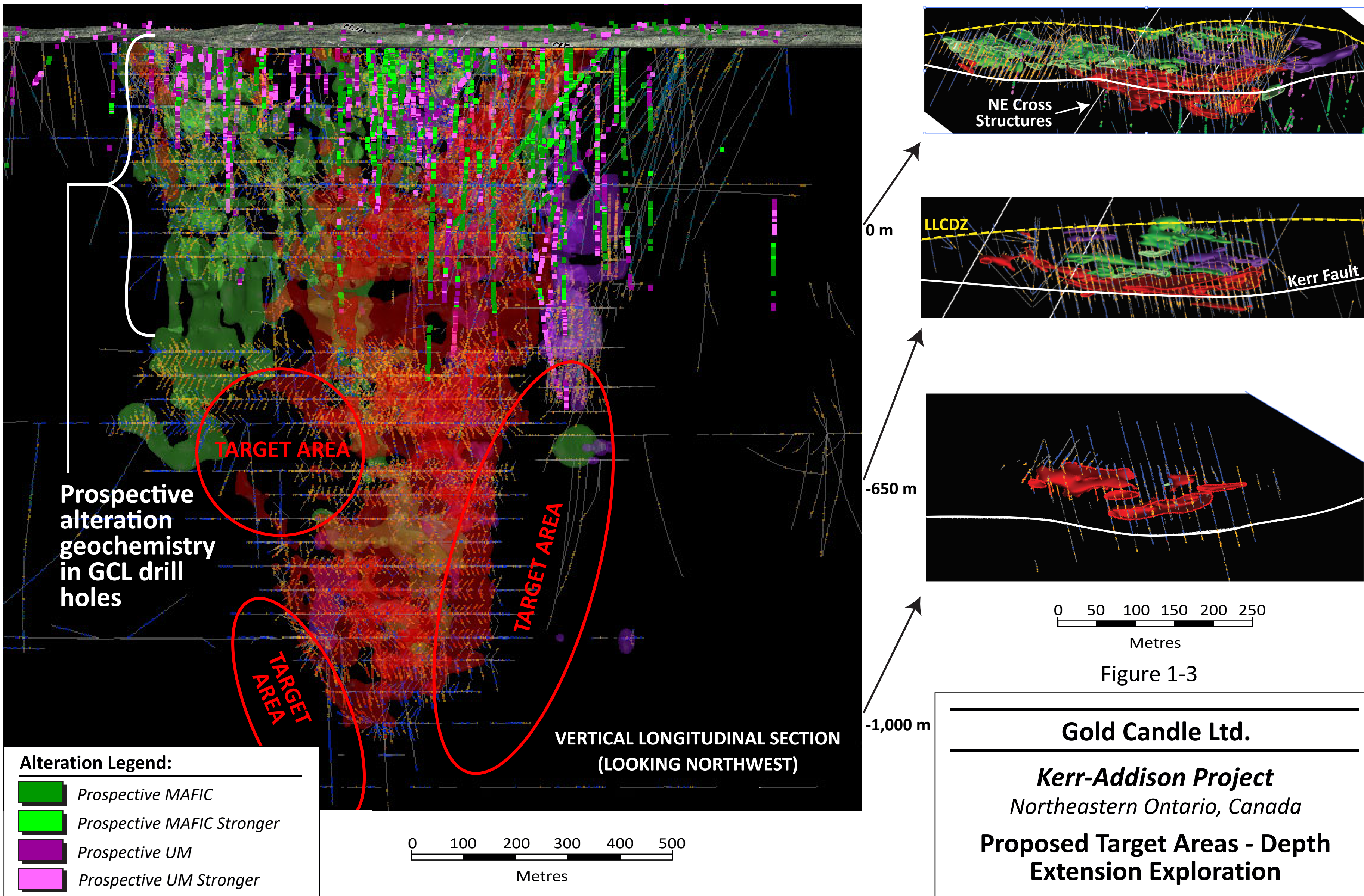
Kerr-Addison Project

Northeastern Ontario, Canada

Proposed Drilling - Near Mine Exploration

August 2023

Source: Gold Candle, 2023.



August 2023

Source: Gold Candle, 2023.

Figure 1-3

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Proposed Target Areas - Depth Extension Exploration

1.1.2.2 Mineral Resources

1. Complete infill drilling of the “gap” zone between -150 m and -250 m elevations with the drill hole pierce points spaced at 35 m intervals (Figure 1-4). Gold Candle is working with drill contracting companies to optimize the drilling methods to intersect the targets points as efficiently as possible, including directional drilling methods. The 35 m spacing requires about 60 drill holes or drill hole segments to fill the area and approximately 25,000 m of drilling. The estimated cost per metre of drilling is approximately C$350/m for the drilling costs, core logging, and assaying for a total of C$8.75 million.
2. Use information gained from new drilling and other sources to refine the 3D historical stope shapes and other underground mining infrastructure for inclusion in the next estimate of Mineral Resources. In addition to the refinement of stopes, LGGC recommends that a system be developed to assign confidence categories to the shapes that might be used to modify the classification of Mineral Resources in proximity to the stope shapes. The estimated cost for this work is C$50,000.
3. Once the “gap” zone drilling and the remodelling of the historical underground workings have been completed, update the Mineral Resource estimation. This next phase of resource analysis should include the estimation of grades for arsenic, copper, iron, lead, silver, and zinc. The list of elements to be estimated may be expanded to include other potentially deleterious elements that may be identified as part of future investigations and results from metallurgical testwork. It is estimated that an updated resource estimate will cost C$100,000.

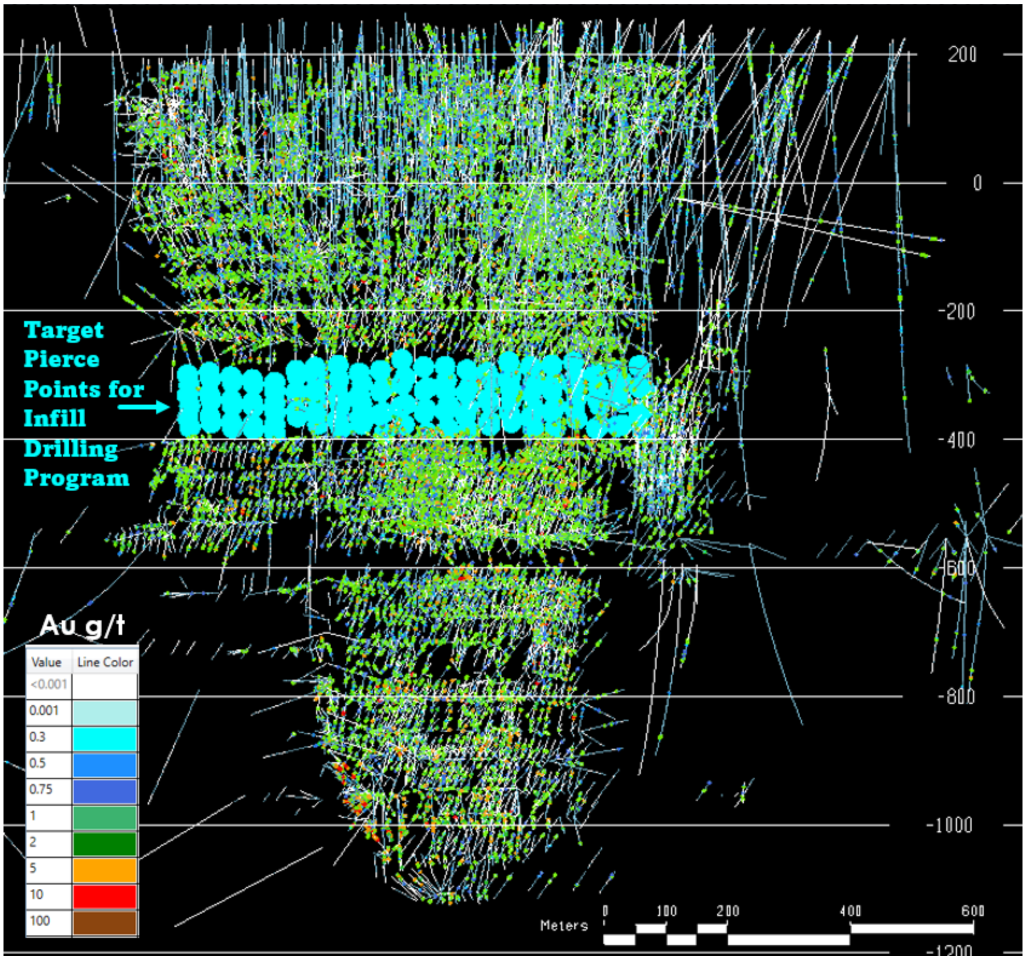


Figure 1-4: Longsection View of Drilling at the Property with Pierce Point Targets for Infill Drilling of the Gap Zone (Blue Points, 35 m Radius), Azimuth 055° Looking Northwest

1.1.2.3 Mineral Processing and Metallurgical Testing

1. Carry out additional extended gravity recoverable gold (EGRG) testwork at the resource average head grade, by ore type, to confirm whether a gravity circuit is justified.
2. Additional variability testwork is required to derive head grade vs. recovery relationships by mineralization type.
3. Consider additional flotation testing to determine if nickel can be recovered as a revenue stream.
4. Additional variability comminution testwork data is required for a PFS level design. Testing should include Crusher Work Index (CWI), Bond Ball Work Index (BBWI), Bond Rod Mill Work Index (BRWI), SMC testing, and Bond Abrasion Index (Ai) testing.
5. Conduct further cyanide detox optimization testwork to determine how to reduce the detox slurry weak acid dissociable cyanide (CNWAD).
6. Complete gold deportment studies on the main mineralization types to determine where the gold is hosted. The study should use a method to quantify both visible and colloidal gold by microprobe analysis. This is particularly important for the FM mineralization where gold recoveries were low and possibly associated with sulphides.

7. Conduct additional solid liquid separation testing on various geological lithology samples to confirm settling properties.
8. Continue to monitor TOC throughout the deposit and build an organic carbon model, to determine where the higher TOC zones are located. Based on existing testwork results, however, it is likely that any elevated "hotspots" can be blended away successfully with little to no impact on gold recovery.

1.1.2.4 Environmental Considerations

1. Progress Project planning and develop a site layout and Project description. This information will be used for environmental and social baseline and assessment work planning.
2. As Project planning evolves, carry out more detailed environmental and social baseline data collection programs.
3. Continue and expand engagement and relationship building activities with surrounding communities, stakeholders, and Indigenous communities commensurate with Project planning and development. Engagement Plans should be maintained and reassessed annually to achieve this while keeping clear records.
4. Further investigate the seepages from previous exploration activities and develop a suitable management plan until it is decided if the Project will be redeveloped.
5. Further geochemical assessment will be needed on anticipated tailings and waste rock that will be produced through the various stages of an open pit scenario development to allow for appropriate mine waste management planning and identification of appropriate treatment for mining impacted water. Geochemical assessment will also be needed on the anticipated pit wall material at closure to enable prediction of pit water quality at closure and to facilitate closure planning.
6. Should future development studies show that the Project will encroach on and/or overprint surrounding communities, Gold Candle will need a comprehensive property acquisition and community displacement plan, jointly developed through a meaningful engagement with stakeholders, communities, and Indigenous communities and organizations (ICOs). The World Bank Resettlement Action Plan guidance[1] and ICMM Land Acquisition and Resettlement: Lessons Learned report[2] should be considered as key references and good practices.
7. Develop an environmental permitting and approval plan with a schedule and plan for the supporting environmental and social assessment work to support the required applications.
8. Gold Candle will need to comply with the Closure Plan requirements under the Ontario Mines Act, including financial assurance.

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[1] https://documents.worldbank.org/en/publication/documents-reports/documentdetail/492791468153884773/handbook-for-preparing-a-resettlement-action-plan

[2] https://www.icmm.com/website/publications/pdfs/social-performance/2015/guidance_land-acquisition-and-resettlement.pdf

1.1.2.5 Proposed Budget

The Kerr-Addison property hosts a significant Archean orogenic gold system which merits considerably more exploration as well as additional advanced technical studies and a substantial drill program.

The QPs have reviewed and concur with Gold Candle's proposed work programs and budgets which consist of two phases.

The recommended Phase I work, to be initiated as soon as operationally possible and envisioned to take one year and a half to complete, consists mainly of a systematic exploration drilling program comprising three principal target areas: LLCDZ East, Near Mine, and Depth Extension exploration areas and additional infill drilling in the area of the current resource. This phase will culminate in the preparation of a scoping (PEA) study.

Details of the proposed Phase I program are presented in Table 1-2.

Table 1-2: Proposed Budget – Phase I
Gold Candle Ltd. – Kerr-Addison Project

Item	C$
Drilling	
Break Exploration (33,000 m @ $350/m)	11,550,000
Deep Exploration (7,000 m @ $350/m	2,450,000
Infill Drilling (25,000 m @ $350/m)	8,750,000
Geological Shape Review & Resource Update	150,000
Metallurgical Testwork	100,000
Environmental Studies	
Rock Characterization	65,000
Water Sampling	209,000
Environmental Field Studies	166,000
Water Seeps, well monitoring, evaluation	433,000
Management & Review	26,000
Preliminary Economic Assessment	400,000
Sub-Total	**24,299,000**
Contingency (10%)	2,430,000
PHASE I Total	**26,729,000**

The Phase II work, contingent upon positive results from the proposed Phase I program, is envisaged to include further drilling, and additional geological, engineering, and economic work to advance the Project to a pre-feasibility level. The budget is summarized in Table 1-3.

Table 1-3: Proposed Budget – Phase II
Gold Candle Ltd. – Kerr-Addison Project

Item	C$
Drilling	
Infill (90,000 m @ $350/m)	31,500,000
Geotechnical (6,000 m @ $350/m)	2,100,000
Preliminary Feasibility Study	1,000,000
Environmental Monitoring and Studies	1,000,000
Sub-Total	**35,600,000**
Contingency (10%)	3,560,000
PHASE II Total	**39,160,000**

1.2 Technical Summary

1.2.1 Property Description and Location

The Kerr-Addison Property is located in northeastern Ontario's Larder Lake Mining District, NTS Grid 34D04; latitude 48°8'N, longitude 79°34'W, approximately 500 km north of Toronto, Ontario, in the organized township of McGarry.

The Property is centred on the historical Kerr-Addison and Chesterville mine sites, located on the northeastern shore of Larder Lake, adjacent to the communities of Virginiatown, North Virginiatown, and Kearns. The eastern extent of the Property is marked by the Ontario-Québec provincial boundary.

1.2.2 Land Tenure

The Kerr-Addison Mine Property is wholly owned by Gold Candle.

The Property consists of two non-contiguous blocks comprising four mining leases, 69 patented claims, eight licences of occupation, and 154 mining claims (89 single cell claims, 57 boundary cell claims, and eight multi-cell claims) covering approximately 4,446.23 ha primarily in McGarry Township, but also in a portion of McVittie, Ossian, and McFadden Townships. As of the effective date of this report, all mineral tenures comprising the Property are in good standing and are wholly-owned by Gold Candle. From 2015 to 2022, Gold Candle entered into a number of transactions to acquire mineral and surface rights which comprise the Property. By virtue of some of these transactions, production royalties apply to various mineral tenures. Gold Candle has the right to purchase portions of some of the underlying royalties.

Gold Candle's surface rights comprise the historical Kerr-Addison and Chesterville mine sites, including the majority of the footprint of the deposit.

1.2.3 History

Discovery of gold on the Property by Reddick Larder Lake Gold Mines Limited was reported in 1906. Sporadic exploration, including small scale underground work, took place up until the mine went into production in 1938. Exploration from the start of production until 1996, when the mine ceased production, was semi-continuous.

Historically, the Kerr-Addison Mine is Canada's fifth largest individual gold mine, and, between 1938 and 1996, the Kerr-Addison and Chesterville mines collectively produced more than 11 million ounces of gold (Kerr-Addison: 35.3 million tonnes (Mt) grading 9.1 g/t Au; Chesterville: 2.96 Mt grading 3.8 g/t Au). Almost all of the historical production was completed using underground extraction methods.

1.2.4 Geology and Mineralization

The Project lies within the Southern Abitibi Greenstone Belt (SAGB) of the Superior Province in northeastern Ontario. In very general terms, the Abitibi Sub-province consists of Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean alkaline intrusions and Paleoproterozoic diabase dykes. The traditional Abitibi Greenstone Belt stratigraphic model envisages lithostratigraphic units deposited in autochthonous successions, with their current complex map pattern distribution developed through the interplay of multi-phase folding and faulting.

At a regional scale, the distribution of supracrustal units in the SAGB is dominated by east-west striking volcanic and sedimentary assemblages. The structural grain is also dominated by east-west trending Archean deformation zones and folds. The regional deformation zones commonly occur at assemblage boundaries and are spatially closely associated with long linear belts representing the sedimentary assemblages. The dominant regional fault in this area is the LLCDZ. The LLCDZ strikes generally east-northeast, dips steeply to the north, and extends approximately 250 km from Matachewan, Ontario to Val d'Or, Québec. The Property is in the immediate structural footwall of the LLCDZ, hosted by ultramafic and mafic volcanic rocks or the Larder Lake Group.

The Kerr-Addison deposit is classified as an orogenic gold deposit defined to be broadly synchronous with deformation, metamorphism, and magmatism during lithospheric-scale continental-margin orogeny. Orogenic deposits are located adjacent to first-order, deep crustal fault zones, which show complex structural histories and may extend along strike for hundreds of kilometres. Fluid migration along such zones is driven by episodes of major pressure fluctuations during seismic events, and gold mineralization formed as vein-fill of second- and third-order shears and faults, particularly at jogs or changes in the strike along the crustal fault zones. Mineralization styles vary from stockworks and breccias in shallow, brittle regimes, through laminated crack-seal vein and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement and disseminated type mineralization in deeper, ductile environments.

1.2.5 Status of Exploration

Gold Candle acquired the Property in 2015, and initial exploration included a drone survey to obtain detailed topographic data in the area as well as a high-resolution aerial photo of the area, geological mapping and rock sampling, and trenching and channel sampling of the main corridor to test the surface expression of the Kerr-Addison and Chesterville deposits. This was followed by an extensive compilation of historical drilling data and digitizing of underground development and infrastructure. Drill programs conducted in 2017, 2018, 2021, and 2022 primarily targeted the unmined halo of gold mineralization outbound of the historical underground workings.

1.2.6 Sample Preparation, Analysis, and Security and QA/QC Programs

Gold Candle employs industry standard practices for sample preparation, security, and analysis. All core sampling is completed under the supervision of Gold Candle personnel. Drill core samples are selected based on detailed geological logging at a secure core processing facility. Bagged and sealed half core drill hole samples are transported by courier to an accredited commercial laboratory.

The same commercial laboratory has been used since 2017. Samples are dried, crushed to at least two millimetres, with one kilogram subsampled using a rotary splitter and pulverized to at least 75 microns. Gold analysis is performed through fire assay fusion on 50 g samples with either an atomic absorption spectroscopy (AAS), inductively-coupled plasma – atomic emission spectroscopy (ICP-AES), or gravimetric finish. Bulk density measurements are completed using the water displacement method.

Gold Candle employs Quality Assurance/Quality Control (QA/QC) procedures that monitor accuracy, contamination, and precision during sampling, preparation, and analysis. This is achieved through the regular inclusion of certified reference materials (CRM), coarse blanks, and various duplicate samples in all sample submissions. Umpire sampling programs have also been completed by a secondary commercial laboratory. Bulk density data has been confirmed by a commercial laboratory.

Between 2017 and 2022, Gold Candle collected 62,892 drill core samples from 285 drill holes, with an additional 3,721 CRMs, 3,744 coarse blanks, and 2,355 field duplicate samples. Beginning in 2021, 780 coarse duplicates and 798 pulp duplicates were also collected. A total of 1,548 pulps were submitted to a secondary laboratory for umpire analysis. Additionally, 3,296 specific gravity measurements have been taken. Insertion rates for the various QA/QC types were between 1.2% and 5.6%.

Gold Candle's QA/QC procedures used at the Kerr-Addison Project represent a comprehensive QA/QC program with satisfactory rates of insertion and the real time monitoring of results. A review by the QP shows that there are no material issues regarding accuracy, precision, or contamination of samples in the Kerr-Addison database, and the QP considers the database to be acceptable for Mineral Resource estimation.

1.2.7 Metallurgy

Gold Candle has conducted five separate phases of metallurgical testwork on samples from the Kerr-Addison Project, dating back to 2017. All testwork was completed at reputable, North American metallurgical testwork laboratories on samples that were considered to be representative, given the geological and resource information available at the time. The metallurgical testing was conducted according to industry practice and QA/QC protocols in place adhered to acceptable industry standards.

The current developed process is relatively simple: gravity concentration followed by carbon in leach (CIL). At a primary grind size or 75 μm K_{80}, and cyanide consumption of 1.8 kg/t, gold extraction on the life of mine composite (BL1108) was 98.3%. Three rock type composites (BL1108) achieved similar gold extraction rates of 93.7% to 95.1% with the same process. The fourth rock type, FM, only achieved 74.4% gold extraction. More testing will be required to improve capital cost estimates and refine metallurgical estimates for the Project.

The level of testing is sufficient to support a preliminary economic evaluation (PEA).

1.2.8 Mineral Resource Estimate

1.2.8.1 Sample Database and Validation

LGGC has reviewed the drilling conducted by Gold Candle and finds the drilling, sampling, and QA/QC protocols in place adhere to accepted industry standards. A database check was completed on 6% of the Gold Candle drilling and no errors were found in the drill hole location, survey, or assay data. Comparisons have been made between the historical drilling data and the drilling completed by Gold Candle, and these studies show that the older drilling gives similar results (with respect to location of mineralization, thickness, and tenor) in comparison to the recent drilling. Therefore, the old and more recent drilling results have been combined for Mineral Resource estimation purposes. The results of the data review indicate that the Project database is sufficiently accurate and precise to support the estimation of Mineral Resources.

1.2.8.2 Mineral Resource Estimate

The Mineral Resource estimate was generated using drill hole sample assay results and the interpretation of a geological model which relates to the spatial distribution of gold in the deposit. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. Estimations are made from 3D block models based on geostatistical applications using commercial mine planning software, MinePlan® v16.0.5 (formerly MineSight®).

Grade estimates have been made using ordinary kriging into a model with a nominal block size of 10 m × 10 m × 10 m (L×W×H). Potentially anomalous outlier grades have been identified and their influences on the grade models are controlled during interpolation through the use of traditional top-cutting and outlier limitations. An average density of 2.81 t/m^3 was used to calculate resource tonnage.

The results of the modelling process have been validated using a series of visual and statistical methods. These validation results indicate that the resource model is an appropriate estimation of global resources based on the underlying database.

The mineral resources were classified according to their proximity to the sample data locations and are reported according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) incorporated by reference into NI 43-101. Based on the current distribution of drilling, Mineral Resources in the Indicated category include blocks that were within a maximum distance of 65 m from two drill holes and Inferred category include blocks that are within a maximum distance of 35 m from two drill holes.

The economic viability of the Mineral Resource was tested by constraining it within a Lerch-Grossmann based pit shell using the following projected economic and technical parameters:

- Metal price US$1,800/oz Au
- Gold recovery 90%
- Mining cost US$2.30/t
- Process cost US$8.50/t
- G&A US$3.50/t
- Pit slopes: Northwest domain 48° and Southeast domain 44°
- No adjustments for mining loss or dilution
- Density 2.81 t/m^3.

Using the assumed metal price, metallurgical recovery and operating costs, the base case cut-off grade for Mineral Resources is estimated to be 0.35 g/t Au. As of June 30, 2023, Indicated Mineral Resources are estimated at 32.5 Mt grading 1.70 g/t Au and containing 1.8 Moz of gold and Inferred Mineral resources are estimated at 79.1 Mt grading 1.32 g/t Au and containing 3.4 Moz of gold (Table 1-1).

1.2.9 Environmental and Social Considerations

Gold Candle has carried out some high-level environmental studies since 2020 to increase its understanding of the current site conditions. Additional environmental studies will be carried out as Project engineering and planning evolves. Also, once a more detailed Project Description has been developed, it will then be possible to determine if the Project requires a federal Impact Assessment and which other federal and/or provincial permits and approvals may be required.

Given the location of a potential open pit immediately adjacent to the northeast arm of Larder Lake, there may be a need for the construction of a barrier to prevent water ingress. The location and scale of this barrier, likely a coffer dam, are undetermined at this stage, however, if required, there would be a need for specific permitting and compensation for any loss of fish habitat. Additionally, depending on the location of a potential open pit and associated Project infrastructure, there may be impacts on Bear Creek.

Gold Candle has observed seepages in the vicinity of at least three previously abandoned exploration drill holes that contain elevated metals, such as arsenic. The Company is planning on further investigating the seepages and developing a suitable management plan while the potential for Project redevelopment is better understood.

Depending on the footprint of the Project, the potential for significant social impact was identified related to the property acquisition and community and infrastructure displacement aspects. As Project planning evolves, Gold Candle will further review the need for property acquisition and, if and as needed, develop associated management strategies, including an engagement strategy with the potentially affected stakeholders, community members, and ICOs.

2.0 INTRODUCTION

SLR Consulting (Canada) Ltd. (SLR), Lions Gate Geological Consulting Inc. (LGGC), and Base Metallurgical Laboratories Ltd. (Base Met Labs) were retained by Gold Candle Ltd. (Gold Candle or the Company) to prepare an independent Technical Report on the Kerr-Addison Project (the Project or the Property), located near Virginiatown, Ontario, Canada. The purpose of this Technical Report is to support the disclosure of an updated Mineral Resource estimate dated April 30, 2023. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

Gold Candle is a Toronto-based private exploration company formed in 2014 and is regulated by the Ontario Securities Commission.

From 2015 to 2021, Gold Candle entered into a series of transactions to acquire mineral tenures totalling 4,446.23 ha covering the area of the past producing Kerr-Addison and Chesterville mines in the Virginiatown area of northeastern Ontario. Historical production from the Property totals approximately 11 million ounces (Moz) of gold. Gold Candle has been exploring the Property since 2015, focusing on mineralization peripheral to the historic workings and on potential undiscovered zones of gold mineralization elsewhere on the Property.

2.1 Sources of Information

In preparing this Technical Report, the authors reviewed geological reports, maps, and miscellaneous technical papers listed in Section 27 (References) of this Technical Report. Additional information was provided by Gold Candle. The effective date of this Technical Report is April 30, 2023.

Discussions were held with the following personnel from Gold Candle:

- Mr. Hans Smit, President and CEO, Gold Candle Ltd.
- Dr. Jacqueline Blackwell, P.Geo., Chief Geologist, Gold Candle Ltd.
- Mr. Tim Stubley, M.Sc., Project Manager, Gold Candle Ltd.
- Dr. Amelia Rainbow, P.Geo., QAQC Specialist and Senior Geologist, Gold Candle Ltd.

2.2 Qualified Persons

This Technical Report was prepared by SLR, LLGC, and Base Met Labs. The Qualified Persons (QP) for this Technical Report and their responsibilities are listed in Table 2-1.

Table 2-1: Qualified Persons and Their Responsibilities
Gold Candle Ltd. – Kerr-Addison Property

QP Name	Professional Designation Company/Title	Responsibilities
Paul Chamois	M.Sc.(A), P.Geo. Associate Principal Geologist, SLR	Sections 4 (except 4.7), 5 to 10, 23, subsections 1.1.1.1, 1.1.2.1, 1.2.1 to 1.2.5, 25.1, 26.1, 26.5.1 to 26.5.3, and relevant references in Section 27
Susan Lomas	P.Geo., President and Principal Consultant, LGGC	Sections 11, 12, 14 (except subsections 14.1.2.2, 14.7.3, 14.8, and 14.11.2), subsections 1.1.1.2, 1.1.2.2, 1.2.6, 1.2.8,

QP Name	Professional Designation Company/Title	Responsibilities
		25.2, 26.2, and relevant references in Section 27
Bruce Davis	Ph.D., FAusIMM, TITLE, BD Resource Consulting, Inc.	Subsections 14.1.2.2, 14.7.3, 14.8, and 14.11.2
Thomas W. Shouldice	P.Eng., Principal Metallurgist, Base Met Labs	Sections 13, subsections 1.1.1.3, 1.1.2.3, 1.2.7, 25.3, 26.3, and relevant references in Section 27
Jason J. Cox	P.Eng., Global Technical Director – Canada Mining Advisory, SLR	Sections 2, 15 to 19, 21, 22, 24, and relevant references in Section 27
Stephan Theben	Dipl.-Ing., SME(RM) Mining Sector Lead and Managing Principal, SLR	Section 20, subsections 1.1.1.4, 1.1.2.4, 1.2.9, 4.7, 25.4, 26.4, and relevant references in Section 27
All QPs		Section 3 and subsections 1.1.2.5 and 26.5.4

2.3 Site Visit

The Qualified Person for the Mineral Resource estimation, Susan Lomas, P.Geo. of LGGC, visited the Property on August 11 and 12, 2021. The 2021 drill program by Gold Candle was active at the time of the site visit, so Ms. Lomas was able to directly observe the drilling, geology and geotechnical logging, sampling, core cutting, and sample shipment preparation procedures.

The Qualified Person for the Environmental aspects of this report, Stephan Theben, SME (RM), visited the Project site on October 26 and 27, 2022. During the site visit, the QP toured the site as well as surrounding areas and communities, in order to gain a better understanding of the environmental and social setting of the Project.

2.4 Abbreviations and Units of Measure

Units of measurement used in this report conform to the metric system unless otherwise noted. References are made to various "levels" in the old underground mine workings. These relate to the distance (in feet) below the collar of the No. 3 shaft. For example, the 1150 ft level is located approximately 1,150 ft below surface. A list of all levels and their actual elevations is provided in Table 10-2 of this report.

All currency in this Technical Report is in Canadian dollars (C$ or $) unless otherwise indicated.

%	percent	kWh	kilowatt-hour
µ	micron	kWh/t	kilowatt-hour per tonne
µg	microgram	L	litre
µm	micrometre	lb	pound
°C	degree Celsius	line-km	line kilometre
C$	Canadian dollars	m	metre
cm	centimetre	M	mega (million); molar
cm^2	square centimetre	m^2	square metre
d	day	m^3	cubic metre
dia	diameter	MASL	metres above sea level
ft	foot	mg/L	milligrams per litre
g	gram	min	minute
G	giga (billion)	mm	millimetre
g/L	gram per litre	oz	Troy ounce (31.1035g)
g/t	gram per tonne	oz/ton	ounce per short ton
ha	hectare	ppb	part per billion
h or hr	hour	ppm	part per million
in.	inch	s	second
k	kilo (thousand)	t	metric tonne
kg	kilogram	tpd	metric tonne per day
km	kilometre	US$	United States dollar
kW	kilowatt	W	watt

3.0 RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by SLR, LGGC, and Base Met Labs (the QPs) for Gold Candle. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to the QPs at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, the QPs have relied on ownership information provided by Gold Candle. SLR reviewed the status of the Project mining claims on the Ontario Ministry of Mines (MM) Mining Lands Administration System (MLAS) web site (https//www.mlas.mndm.gov.on.ca) and the mining claims information is as noted in Section 30 of this report as of January 16, 2023, the date of SLR's review. SLR has not researched the property title or mineral rights for the patented claims, leases, or licence of occupation included in the Project tenures and expresses no opinion as to their ownership status.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4.0 PROPERTY DESCRIPTION AND LOCATION

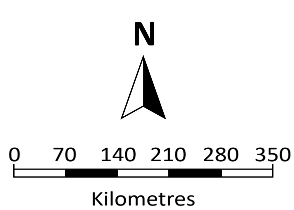
4.1 Property Location

The Property is located in northeastern Ontario's Larder Lake Mining District, within 150,000 scale NTS map sheet 34D/04 and is centered at approximately latitude 48°08'N and longitude 79°34'W (Figure 4-1), approximately 500 km north of Toronto, Ontario, in the incorporated township of McGarry. The Township of McGarry, encompassing the townsites of Virginiatown, and Kearns, is approximately 39 km east of Kirkland Lake, Ontario; 48 km west of Rouyn-Noranda, Québec; and 180 km southeast of Timmins, Ontario.

The Property is centred on the historical Kerr-Addison and Chesterville mine sites, located on the northeast shore of Larder Lake. The eastern extent of the Property is marked by the Ontario-Québec provincial boundary.

SLR

Figure 4-1



Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Location Map

August 2023

Source: SLR, 2023.

4.2 Mineral Rights

In Canada, natural resources fall under provincial jurisdiction. In the Province of Ontario, the management of mineral resources and the granting of mining rights for mineral substances and their use are regulated by the Ontario Mining Act and administered by the Ministry of Mines (MM). Mineral rights are owned by the Crown and are distinct from surface rights.

4.3 Mineral Tenure

The Property is wholly owned by Gold Candle and consists of two non-contiguous blocks comprising 69 patented claims (eight with both surface and mining rights, 31 with mining and partial surface rights, and 30 with mining rights only), four mining leases, eight licences of occupation, and 154 mining claims (89 single cell mining claims, 57 boundary cell mining claims, and eight multi-cell mining claims).

The Property covers an area of approximately 4,446.23 ha primarily in McGarry Township, with portions in McVittie, Ossian, and McFadden Townships (Figure 4-2). Table 4-1 summarizes the subject mineral tenures and Table 30-1 to Table 30-4 in Appendix 1 list all the patented claims, mining leases, licences of occupation, and mineral claims along with relevant tenure information.

The Mineral Resources on the Property are all located within the Kerr-Addison Mine Claims. No Mineral Resources have been identified on the other claims of the Property.

Table 4-1: Summary of Property Claims and Royalties
Gold Candle Ltd. – Kerr-Addison Project

<table>
<tr><th></th><th>Claims</th><th colspan="2">Royalties</th></tr>
<tr><td rowspan="4">Kerr-Addison Mine Claims

100% of the Inferred and Indicated Resource[1]</td><td>69 Patents
(8 patents with mining rights and surface rights,
31 patents with mining rights and partial surface rights,
and 30 patents with mining rights only)</td><td rowspan="2">1% NSR on 69 patents and 2 leases[2]</td><td rowspan="3">NSR[3] Royalties, equal to 2%, on 69 patents, 2 leases, and 2 unpatented mining claims</td></tr>
<tr><td>2 Leases (LEA-108343 and LEA-108344)</td></tr>
<tr><td>2 Single Cell Mining Claims</td><td></td></tr>
<tr><td>7 Mining Licences of Occupation (MLO)</td><td colspan="2">2% NSR[4] on 7 MLOs</td></tr>
<tr><td>North Virginiatown Claims</td><td>18 Mining Claims (9 Boundary Cells, 9 Single Cells)</td><td colspan="2">None</td></tr>
<tr><td>McGarry Claims</td><td>1 Lease (LEA-108410)
55 Mining Claims (27 Boundary Cells, 28 Single Cells)</td><td colspan="2">None</td></tr>
<tr><td>Cheminis Station Claims</td><td>16 Mining Claims (8 Boundary Cells, 8 Single Cells)</td><td colspan="2">1% NSR[5] on 4 unpatented mining claims, 2% NSR[6] on 12 unpatented mining claims</td></tr>
<tr><td>Bear Lake East Claims</td><td>18 Mining Claims (7 Boundary Cells, 11 Single Cells)</td><td colspan="2">2% NSR[7] on 18 unpatented mining claims</td></tr>
</table>

	Claims	Royalties
Larder Lake Arm South Claims	21 Single Cell Mining Claims 1 Lease (LEA-108128) 1 Licence of Occupation (MLO-10987)	2% NSR[8] on 16 unpatented mining claims, 1 lease, and 1 licence of occupation
Gravel Ridge Claims[8]	9 Mining Claims (1 Single Cell, 8 Multi-Cells)	2% NSR[9] on 9 unpatented mining claims
Other Claims	9 Single Cell Mining Claims and 6 Boundary Cell Mining Claims	None
Total	**69 Patents, 4 Leases, 8 Licences of Occupation, 154 Mining Claims (89 Single Cell Mining Claims, 57 Boundary Cell Mining Claims, and 8 Multi-Cell Mining Claims)**	

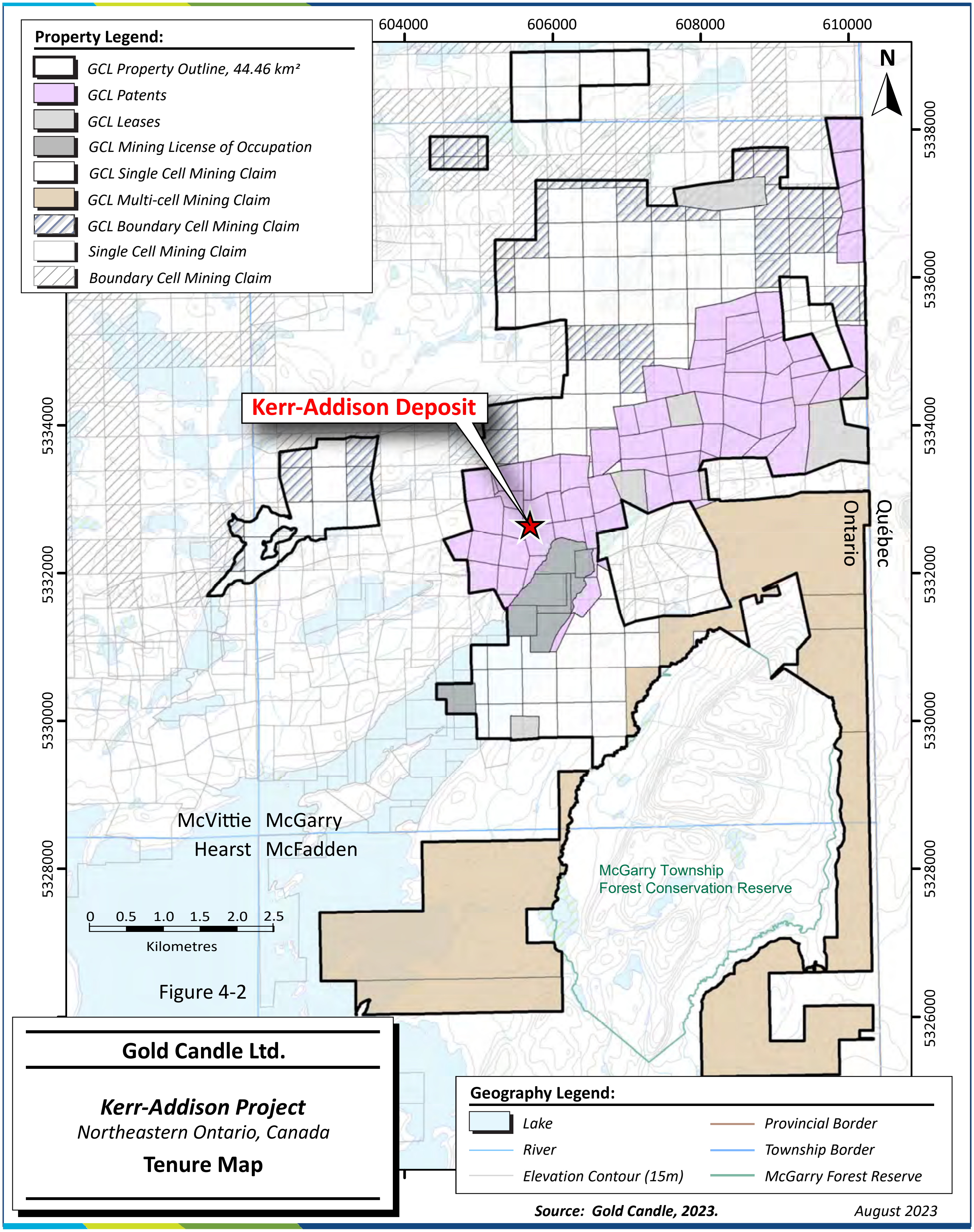
Notes:

1. 100% of the Inferred and Indicated Resources are located on the Kerr-Addison Mine Claims.
2. The Company has the right of first refusal to acquire the NSR in the event the NSR owner receives a bona fide offer from a third party.
3. A total of 2% NSR royalties held by two entities, each holding 1%.
4. The Company has the right to purchase three-quarters (75%) of the NSR for C$1,500,000, and a ROFR to acquire the NSR in the event the NSR owner receives a bona fide offer from a third party to purchase the NSF.
5. The Company has the right to purchase 100% of the NSR at any time for C$1,000,000.
6. The Company has the right at any time to purchase one-half (50%) of the NSR for C$500,000 and the remaining portion for C$500,000.
7. The Company has the right at any time to purchase one-half (50%) of the NSR for C$500,000 and the remaining portion for C$500,000.
8. The NSR increases to 3% in the event of an increase in the gold price in any calendar quarter to US$1,500. The Company has a ROFR on the entire NSR.
9. The Company has the right at any time to purchase 0.50% of the NSR for C$500,000, thereby reducing the NSR to 1.5%.

The mining claims are currently registered in the name of Gold Candle and are in good standing as of January 16, 2023, the date of SLR's review.

In order to renew the entirety of the Project mineral claims upon their respective anniversary dates, a total of $68,800 in assessment work must be completed annually. SLR understands that sufficient assessment credits are available to renew all of the Project mineral claims upon their next anniversary dates.

Mining Land Taxes and Municipal Taxes, totalling approximately $26,000, are due annually.



Property Legend:
GCL Property Outline, 44.46 km²
GCL Patents
GCL Leases
GCL Mining License of Occupation
GCL Single Cell Mining Claim
GCL Multi-cell Mining Claim
GCL Boundary Cell Mining Claim
Single Cell Mining Claim
Boundary Cell Mining Claim
604000
606000
608000
610000
N
5338000
5336000
5334000
5332000
5330000
5328000
5326000
Kerr-Addison Deposit
Ontario
Québec
McVittie
McGarry
Hearst
McFadden
0 0.5 1.0 1.5 2.0 2.5
Kilometres
McGarry Township
Forest Conservation Reserve
Figure 4-2
Gold Candle Ltd.
Kerr-Addison Project
Northeastern Ontario, Canada
Tenure Map
Geography Legend:
Lake
River
Elevation Contour (15m)
Provincial Border
Township Border
McGarry Forest Reserve
Source: Gold Candle, 2023.
August 2023

4.4 Underlying Agreements and Transactions

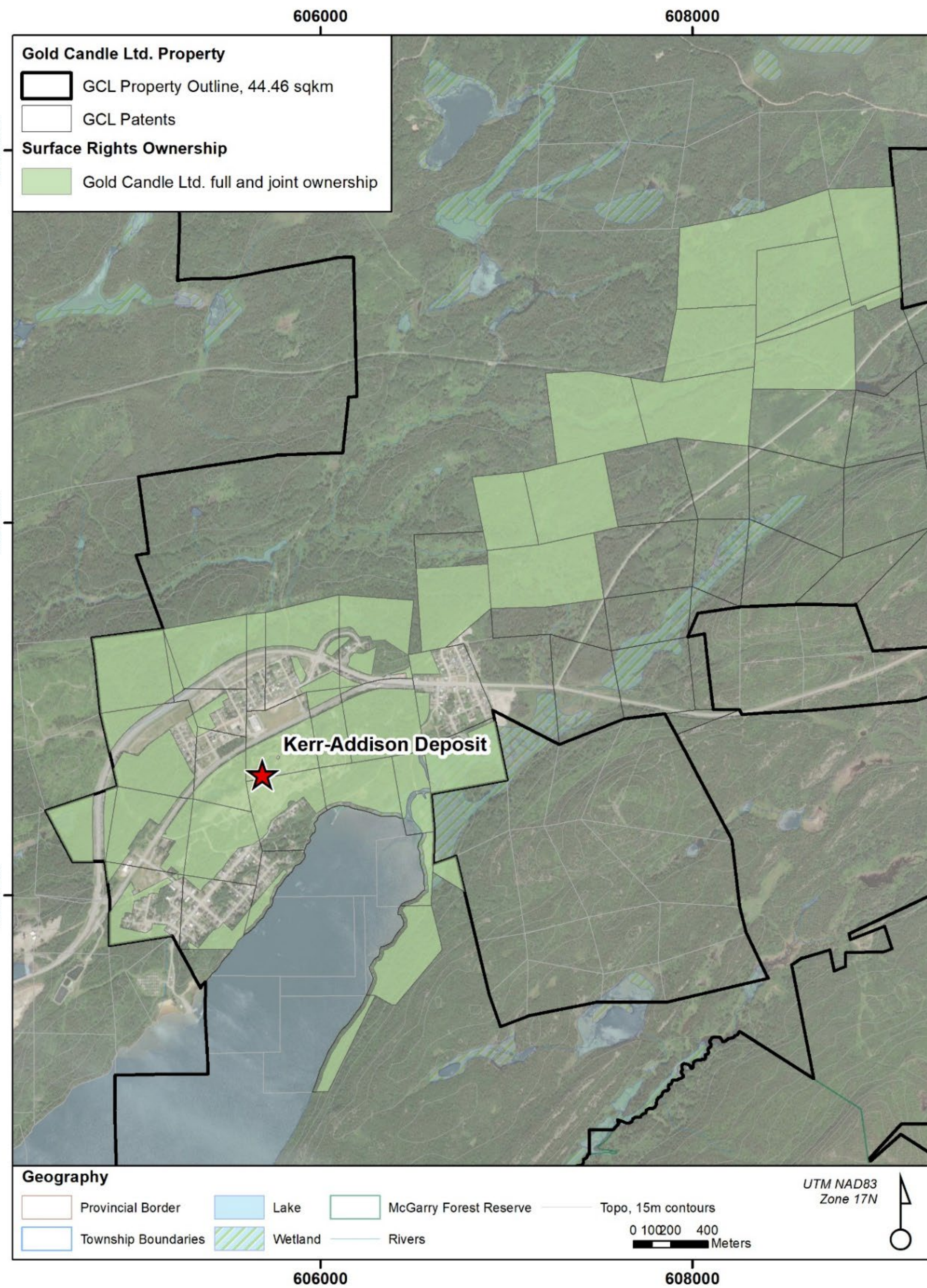
The following is a summary of transactions that the Company has completed to acquire mineral and surface rights which comprise the Property. These transactions are listed in chronological order, are historical in nature, and have been modified in later agreement transactions.

- Pursuant to an agreement of purchase and sale (the Kerr Jex Agreement) dated February 11, 2015 with Kerr Jex Corporation (Kerr Jex), Kerr Jex sold all of its right, title, and interest in 65 patented mining claims and four leases in the McGarry Township, in exchange for an aggregate payment of C$500,000 and a 2.0% NSR royalty on gold produced from certain areas of the Property (and a non-cumulative 3.0% royalty on areas of the Property representing less than 1.0% of the Inferred and Indicated Mineral Resource).
- Pursuant to a mining property acquisition agreement (the Kerr Agreement) dated February 11, 2015 with Kerr Mines Inc. (Kerr), Kerr sold all of its right, title, and interest in two unpatented mining claims in McGarry Township, in exchange for an aggregate payment of C$225,000 and a 1.0% NSR on mining claims subject to the Kerr Agreement. The Company retained the right to purchase half of the royalty (or one-half of a percent) for C$500,000.
- Pursuant to a mining property agreement dated February 11, 2015 with a private company, the Company purchased the surface rights on lands related to the above mining claims and leases in exchange for an aggregate payment of C$39,980. In addition, the Company paid C$62,995 of outstanding taxes on the surface rights.
- During the year ended December 31, 2016, a payment of C$25,000 was made to purchase additional mineral rights contiguous to the property.
- During the year ended December 31, 2018, the Company acquired additional mineral rights that are contiguous to the other property acquired in 2015. Aggregate cash payments of approximately C$180,000 and transaction costs of C$83,621 for a total of C$263,621 were incurred for the year ended December 31, 2018.
- During the year ended December 31, 2019, the Company acquired additional mineral rights that are contiguous to the other property acquired in 2015. Aggregate cash payments of $124,639 and transaction costs of $16,949 for a total of $141,588 were incurred for the year ended December 31, 2019. Certain of these claims are subject to a 2.0% NSR royalty.
- On September 16, 2020, the Company entered into a purchase option agreement (the Option Agreement) between the Company, as optionee, and Gravel Ridge Resources Ltd. (Gravel Ridge), as optionor, pursuant to which the Company was granted an exclusive option to acquire a 100% interest in nine unpatented mining claims consisting of a total of 82 claim units located in the townships of McGarry and McFadden, Ontario. These claims are located adjacent to the Larder Lake Arm South area of the Property. In order to exercise the option, the Company must make four staged cash payments totalling C$127,000, consisting of an initial payment of C$22,000 which was paid on the signing of the Option Agreement (the Initial Payment), C$30,000 payable on the first anniversary of the Initial Payment, C$35,000 payable on the second anniversary of the Initial Payment, and C$40,000 payable on the third anniversary of the Initial Payment. If the Company exercises the option, Gravel Ridge shall be granted a production royalty calculated at 2.0% NSR. The Company shall have the right at any time to purchase from Gravel Ridge 0.5% of the royalty for a cash payment of C$500,000, thereby reducing the royalty to 1.5% NSR.
- On February 11, 2021, the Company entered into an agreement to acquire five unpatented mining claims that are contiguous to the southern portion of the Property for nominal consideration.

- In 2022 and 2023, Gold Candle entered into the following agreements:
  - On December 16, 2022, Gold Candle entered into a mineral property purchase agreement with GSR Mining Corporation (GSR) whereby Gold Candle acquired a 100% interest in seven Mining Licences of Occupation (MLO) and a 50% interest in 22 Surface Rights Only (SRO) mineral properties in McGarry Township for a payment of $125,000. Gold Candle also issued GSR a 2% NSR royalty with a provision whereby it could buy-back three quarters (1.5%) of the royalty at any time for a $1.5 million payment.
  - On April 26, 2023, Gold Candle entered into an amendment to the December 16, 2022 mineral property purchase agreement with GSR to reflect the fact that GSR had an interest in only 21 SRO mineral properties.
  - On January 27, 2023, Gold Candle entered into a royalty purchase agreement with Sabre Gold Mines Corp. (Sabre) whereby it purchased for cancellation a 1% NSR royalty held by Sabre covering 54 patented claims, two mining leases, and two single-cell mining claims in McGarry Township, for an aggregate purchase price of US$7,000,000.
  - On January 27, 2023, Gold Candle entered into an assignment agreement to a royalty agreement with Sabre with respect to two claims in McGarry Township.
  - On April 10, 2023, Gold Candle entered into a royalty purchase and amending agreement to a royalty agreement with Auworth Limited (Auworth) whereby it purchased for cancellation certain royalties thereby reducing the royalty held by Auworth to a single 1% NSR royalty. The aggregate purchase price was US$5,767,500.
  - On April 14, 2023, Gold Candle entered into an agreement with Agnico Eagle Mines Limited (Agnico Eagle) whereby Gold Candle agreed to create, grant, and convey a perpetual royalty of 1% NSR covering 54 patented claims, two mining leases, and two single-cell mining claims located in McGarry Township to Agnico Eagle in exchange for the payment of a $10 million purchase price.
  - On April 14, 2023, Gold Candle entered into an agreement with Franco-Nevada Corporation (FN) whereby Gold Candle agreed to create, grant, and convey a perpetual royalty of 1% NSR covering 54 patented claims, two mining leases, and two single-cell mining claims located in McGarry Township to FN in exchange for the payment of a $10 million purchase price.

4.5 Surface Rights

Gold Candle's surface rights comprise the historical Kerr-Addison and Chesterville mine sites, including the majority of the footprint of the deposit (Figure 4-3). See subsection 4.4 for details on surface rights acquisition.



Source: Gold Candle, 2023

Figure 4-3: Gold Candle Surface Rights

4.6 Royalties and Other Encumbrances

Except for the NSR royalties mentioned in Section 4.4 above and listed in Table 4-1, SLR is not aware of any royalties due, back-in rights, or other obligations or encumbrances by virtue of any underlying agreements.

4.7 Permitting and Environmental Liabilities

The MM is the principal agency responsible for implementing the provincial Mining Act and regulating the mining industry in Ontario. It is involved in the permitting and approvals process throughout the lifecycle of a mine.

Currently, Gold Candle does not hold any permits. All exploration activities to date, other than mapping and rock sampling, have been conducted on patented land where there are no permit requirements.

The QP is not aware of any environmental liabilities associated with the Property other than those discussed in Section 20 of this report.

SLR is not aware of any significant factors and risks that might affect access, title, and the right or ability to perform the proposed work program on the Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Property is located in the incorporated township of McGarry, which encompasses the townsites of Virginiatown, North Virginiatown, and Kearns, approximately 39 km east of Kirkland Lake, Ontario; 48 km west of Rouyn-Noranda, Québec; and 180 km southeast of Timmins, Ontario.

The Property is accessible year-round from the Trans-Canada Highway (Ontario Provincial Highway 66) that bisects the Property and connects to Québec Provincial Highway 117. Several daily commercial flights connect Rouyn-Noranda to Montreal in Québec, and Timmins to Toronto in Ontario.

The historical mine site is accessible from the townsite of Virginiatown by turning south from Highway 66 on the Kerr Mine Road and proceeding 800 m to the gated entrance.

5.2 Climate

The Property lies within the Abitibi Plains ecoregion of the Boreal Shield ecozone and is marked by warm summers and cold, snowy winters. The average temperatures range from -17.6°C in January to 17.6°C in July, and the average annual precipitation is 853 mm. The driest month is April with 49.9 mm of precipitation, and precipitation reaches its peak in August with an average of 96.9 mm (https://en.climate-data.org/north-america/canada/ontario/virginiatown-494104/).

Despite the harsh climatic conditions, geophysical surveying and diamond drilling can be performed on a year-round basis. Geological mapping and geochemical sampling are typically restricted to the months of May through to October.

5.3 Local Resources

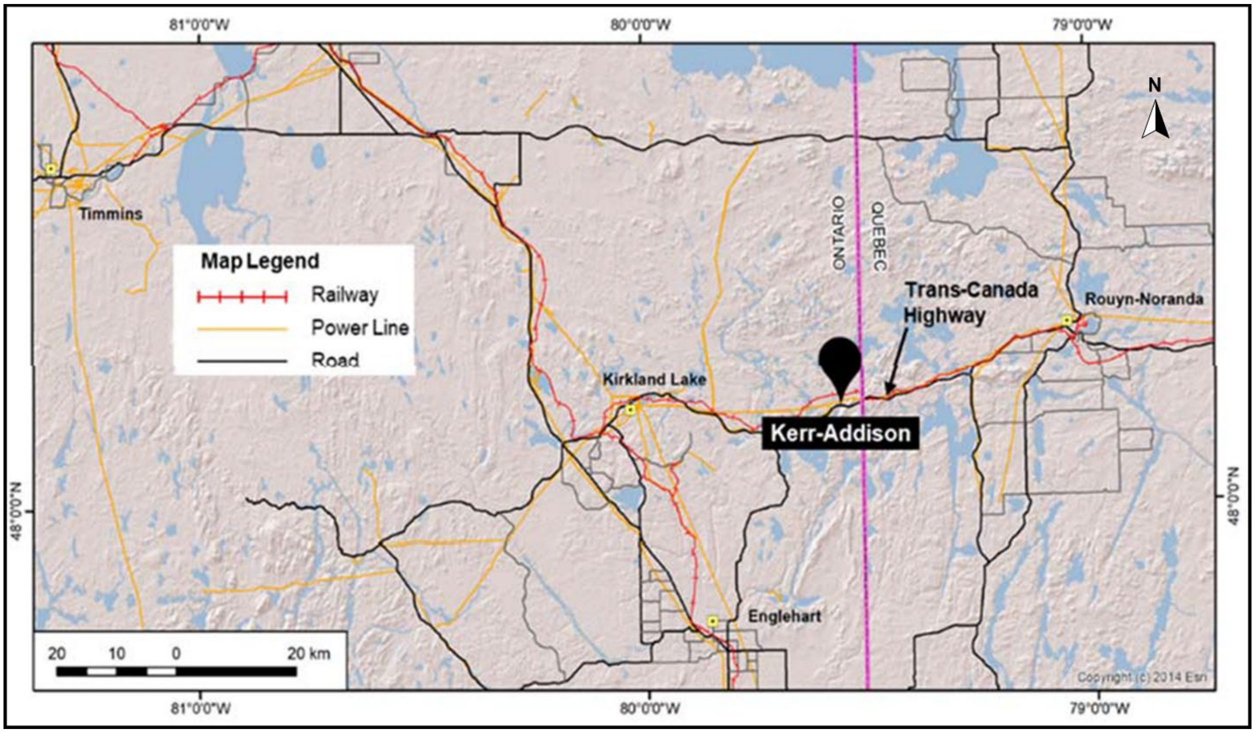
The settlements of Virginiatown and Kearns in the Township of McGarry, and the town of Larder Lake located 13 km west of the Property, offer small-scale services such as local convenience stores, restaurants, automotive garages and gasoline stations, and post offices. Limited temporary accommodations cater to seasonal workers and outdoor enthusiasts.

A wider range of services including hospitals and police, untrained and skilled labour, heavy equipment repairs, longer term accommodations and other mining related services are available in Kirkland Lake, Ontario and Rouyn-Noranda, Québec.

5.4 Regional Infrastructure

The Trans-Canada Highway (Ontario Provincial Highway 66) bisects the Property, and several transport companies operate regularly along this major trucking route. The Ontario Northland railway bisects the northern portion of the Property. Any mining development on the Property would have access to hydroelectric power from the provincial transmission grid.

The local infrastructure around the Property is shown in Figure 5-1.



Source: Gold Candle, 2021

Figure 5-1: Regional Infrastructure at the Kerr-Addison Site

5.5 Physiography

The topography is relatively flat; the highest elevation is 396 MASL along the southern perimeter and the lowest elevation is 289 MASL along the shore of Larder Lake. Overlying the historical mine site, there is a subtle flat-bottomed valley surrounded by bedrock topographic highs, with elevations of 334 MASL. The elevation of the top of the water level at the Kerr-Addison and Chesterville glory holes is approximately 294 MASL, measured in the spring 2023 light detection and ranging (LiDAR) survey.

The Property area is largely flat, though consists of local high-relief bedrock ridges, rolling forested hills, and low-lying swamps and lakes. Vegetation across the Property is temperate broadleaf and mixed forest typical of the Eastern forest-boreal transition ecoregion that covers much of the southern Canadian Shield in Ontario and Québec.

Forest species are highly influenced by drainage characteristics. Low-lying, seasonally flooded areas are thick with black spruce and tamarack, while swamp margins are dominated by alder and red spruce. Red and white pine, jack pine, and aspen occur on well-drained topographic highs (https://www.worldwildlife.org/biomes/temperate-broadleaf-and-mixed-forests).

The Kerr-Addison Mine site is largely covered by low-lying shrubs and grasses and flanked by pockets of mixed forest to the west, south, and east.

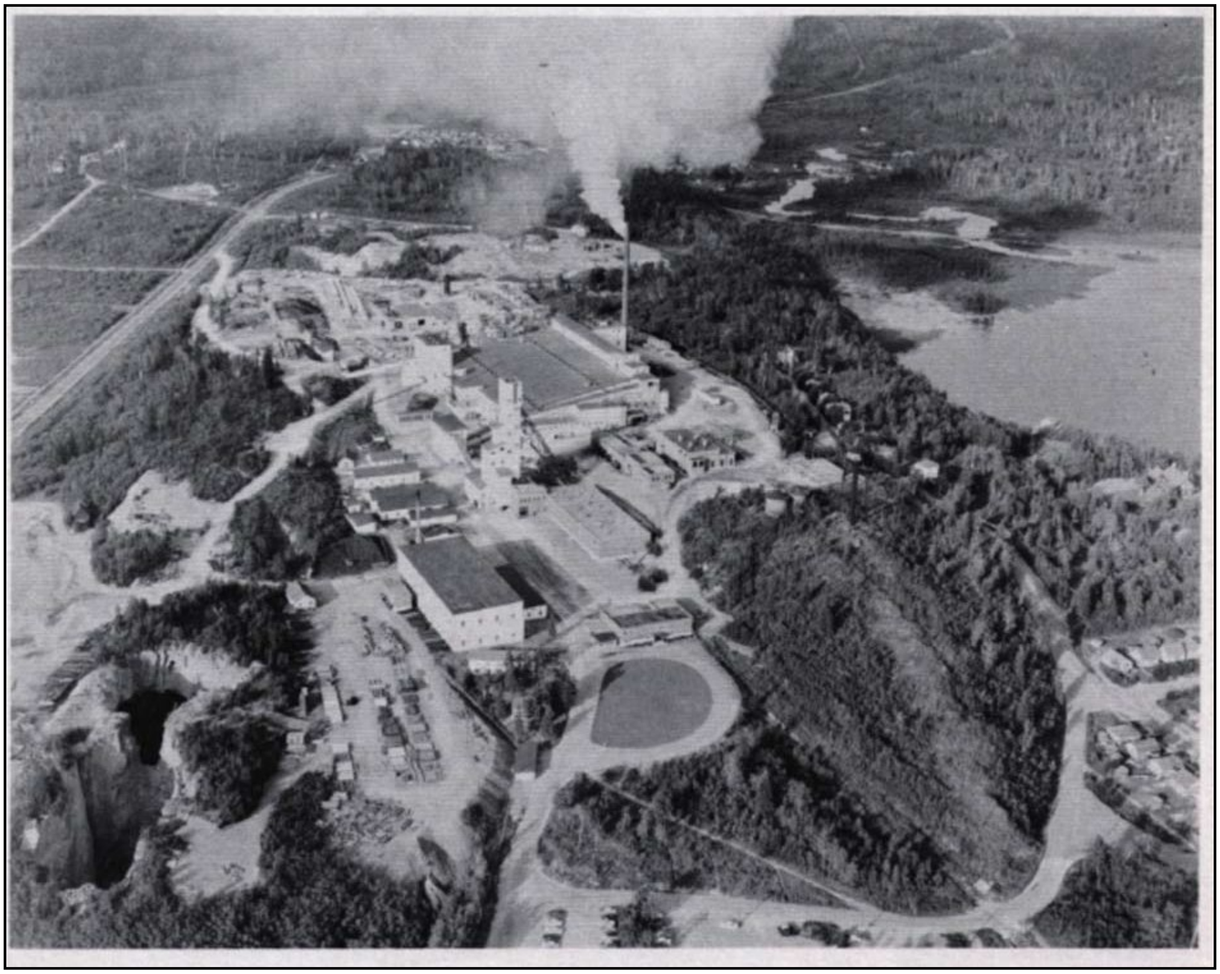
Characteristic wildlife includes moose, black bear, lynx, snowshoe hare, caribou, wolf, and coyote. Bird species include sharp-tailed grouse, American black duck, wood duck, hooded merganser, and pileated woodpecker.

6.0 HISTORY

The following is largely based on Sim and Davis (2021), Touchette (2012), and Thomson (1941).

Historically, the Kerr-Addison Mine is Canada's fifth largest individual gold mine, and, between 1938 and 1996, the Kerr-Addison and Chesterville mines collectively produced more than 11 Moz of gold (Kerr-Addison: 35.3 Mt grading 9.1 g/t Au; Chesterville: 2.96 Mt grading 3.8 g/t Au) (Smith et al., 1993; AJ Perron Gold Corp., 1998). Almost all of the historical production was completed using underground extraction methods. Historically, the zones of mineralization at Kerr-Addison and Chesterville that make up the Kerr-Addison deposit were named "ore bodies", the term used by the historical miners referring to individual segregated mining areas. There were 20 Kerr-Addison ore bodies and nine Chesterville ore bodies.

Figure 6-1 illustrates an aerial view of the mine site during operations in 1957.



Source: Gold Candle, 2021

Figure 6-1: Aerial View of the Kerr-Addison Mine Site Looking East circa 1957

As the Property's history dates back to the early 20th century, exploration and drilling records are not complete. The historical record, made available to Gold Candle upon acquisition in 2015, includes 6,543 drill holes totalling 415,145 m of drilling data from 1934 to 2012. These records are not a complete capture of historical drilling on the Property. Since the mine shutdown, original hard copy records were relocated several times, and, in the process, some records were lost or damaged. Original records were handwritten and are commonly faded or partially illegible.

6.1 Kerr-Addison Mine

A summary of Kerr-Addison Mine ownership, exploration, and mining history is provided in Table 6-1.

Table 6-1: Kerr-Addison Mine Ownership and Mining History
Gold Candle Ltd. – Kerr-Addison Project

Company	Year	Description
Reddick Larder Lake Gold Mines Limited (Reddick)	1906	Gold discovery and claim staking over the Property.
	1907	Sinking of a 27 m shaft at the east end of the Property (Reddick Shaft or No. 2 shaft).
	1908	Construction of a 20-stamp mill.
	1909	Canada's first $5 gold coin was minted from gold produced at this location
Associated Goldfields Ltd. (Associated Goldfields)	1914	Associated Goldfields acquired the Property.
	1920	A 91 m shaft was constructed at the west end of the Property (No. 1 shaft). At this time, significant underground development was carried out on the 175 ft and 300 ft levels.
	1921	Surface drill hole #8 intersected the #10 green-carbonate zone (termed by historical miners as "ore body"); however, the north cross-cut on the 300 ft level passed between the 09 and 10 ore bodies, missing significant mineralization by less than 6 m.
	1923	Associated Goldfields abandoned work, and the stamp mill was dismantled.
Kerr-Addison Gold Mines Ltd. (Kerr-Addison Gold Mines)	1936	Kerr-Addison Gold Mines purchased the claims and drove four adits into the hill at the west end of the Property.
	1938	Drill hole #8 was twinned as drill hole #8A, and again the #10 green-carbonate ore body was intersected, this time with a significant grade of 10.5 g/t Au across 33 m at the 300 ft level. Additional drilling and lateral development on the 175 ft and 300 ft levels delineated 907,000 tonnes of green-carbonate ore grading 10.5 g/t Au to a depth of 150 m. A five-compartment shaft (No. 3 shaft) was constructed in the centre of the Property, on the south side of the ore bodies, and a 450 tonne per day (tpd) mill was constructed and became operational on May 2, 1938.
		On June 11, 1938, the first gold bar was poured.
	1939-1940	The mill capacity was increased to 1,090 tpd. Significant tonnages of "flow ore" at the 100 ft level were discovered in 1940, which subsequently led to increased mill capacity (1,725 tpd in 1941 and 3,360 tpd in 1948).
	1939-1945	Production was reduced, however, 1,533 tonnes of tungsten were produced.
	1952-1960	The mine operated at a peak production of approximately 4,080 tpd.
	1957	The Chesterville Mine Property was amalgamated into the Kerr-Addison Mine Property (see Section 6.2).
	1958	The Kerr-Addison No. 3 shaft reached a depth of 1,174 m, and deep drill holes to the 4200 ft level confirmed the downward extension and high-grade (approximately 20 g/t Au) of the #21 flow ore body.

Company	Year	Description
	1959	An internal shaft (No. 4 shaft) was constructed 823 m north of the No. 3 shaft to connect the 3850 ft and 6000 ft levels. Rock was transported between these two shafts on the 3850 ft level by a conveyor.
	1960	The best year of production was recorded: 18,400 kg of gold from 1,512,860 tonnes of milled ore.
	1963	Exploration on the Property was discontinued and mining continued as a salvage operation only. This was due to the realization that economic mineralization had pinched out completely by the 4600 ft level, just beyond the reach of the 1960 drill holes.
	1967-1970	By 1967, production fell to 970 tpd, and, by 1970, production had further declined to 760 tpd.
Golden Shield Resources Ltd. (Golden Shield)	1987	Golden Shield acquired the Property. An aggressive exploration program was initiated.
	1989	Operations ceased due to a sharp drop in the price of gold. Golden Shield was forced into bankruptcy.
GSR Mining Corporation (GSR)/Deak Resources Corporation (Deak)	1989	Golden Shield assets were acquired by GSR, a subsidiary of Deak.
	1990-1992	Surface pit and underground mining resumed. The Kerr-Addison and Chesterville underground workings were connected at the 2650 ft level. An effluent plant was installed.
	1993	Mining was suspended from July to September during a stage of relining and the rehabilitation of the No. 3 shaft. GSR/Deak was bought out by Gwen Resources Ltd.
Gwen Resources Ltd. (Gwen Resources)	1993	Gwen Resources took control of the Property. It trucked ore from its Astoria Mine in Granada, QC and processed it in the Kerr-Addison process plant.
	1994	Gwen Resources was renamed AJ Perron Gold Corp. (AJ Perron Gold).
	1996-1997	The mine ceased operations amid a legal dispute between the mine and McGarry Township. A public auction was held on February 25, 1997, as part of the Township's efforts to recover approximately $2 million in taxes owed to them by AJ Perron Gold and the milling circuits and other equipment was sold. In November 1997, the surface rights over the Property were acquired by 12111394 Ontario Ltd.
Armistice Resources Corp. (Armistice Resources)	2010	Armistice Resources entered into an option agreement to purchase up to 100% of the mining rights on the Kerr-Addison Mine Property.
	2011-2012	Completed 48 diamond drill holes, totalling 17,857 m. Drilling focused on the eastern extension of Chesterville and the western extents of Kerr-Addison. Drill holes were collared from less than optimal locations due to restricted access.
	2014	Changed its name to Kerr Mines Inc. (Kerr).
Gold Candle Ltd.	2015	Gold Candle acquired 100% of the mining rights from Kerr, along with the surface rights from 12111394 Ontario Ltd. Upon acquisition, Gold Candle began a historical data compilation campaign that resulted in the generation of a database comprising 6,543 drill holes (414,714 m), 131 km of underground infrastructure, and stopes categorized by ore type.

6.2 Chesterville Mine

A summary of Chesterville Mine ownership, exploration, and mining history is provided in Table 6-2.

Table 6-2: Chesterville Mine Ownership and Mining History
Gold Candle Ltd. – Kerr-Addison Mine Property

Company	Year	Description
Lucky Bay Mining Company (Lucky Bay) Chesterville-Larder Lake Gold Mining Company Ltd. (Chesterville-Larder Lake)	1906-1907	The Hummel-Kearns claims, adjacent to the east of the Kerr-Addison and Reddick claims, were staked, and Lucky Bay drove an adit, sank a shaft, and constructed a mill to recover a small amount of gold. The ownership of the Hummel-Kearns claims was incorporated as Chesterville Larder Lake Gold Mining Company Ltd.
	1907	Chesterville Larder Lake advanced two prospects, however, no additional funds were raised to explore these claims until 1936.
	1937	Exploration drilling intersected a large zone of mineralization in the first drill hole, and the subsequent drill program outlined more than 1,000,000 tons of mineralized material. In that same year, Chesterville-Larder Lake built a powder magazine, office, dry, steel shop, hoist, compressor building, and boiler house. A three-compartment shaft (17 ft by 6 ft 9 in.) was sunk to a depth of 32 ft (9.75 m). The shaft was later deepened to 861 m and additional workings were developed.
	1938-1940	A 450 tpd to 500 tpd mill was built on the Chesterville Mine Property, located north of Highway 66. In 1939, the first gold bar was poured and, in 1940, mill capacity was increased to 700 tpd.
	1946	Chesterville Larder Lake changed its name to Chesterville Mines Ltd. (Chesterville Mines).
	1952	Operations abruptly ceased as a result of a surface cave-in, which also took down part of the Kerr-Addison timber yard.
Kerr-Addison Mines Ltd.	1957	The Chesterville Mine Property, plus $50,000, was transferred to Kerr-Addison Gold Mines as a settlement for the damage done to the Kerr-Addison Mine Property.

6.3 Historical Resource Estimates

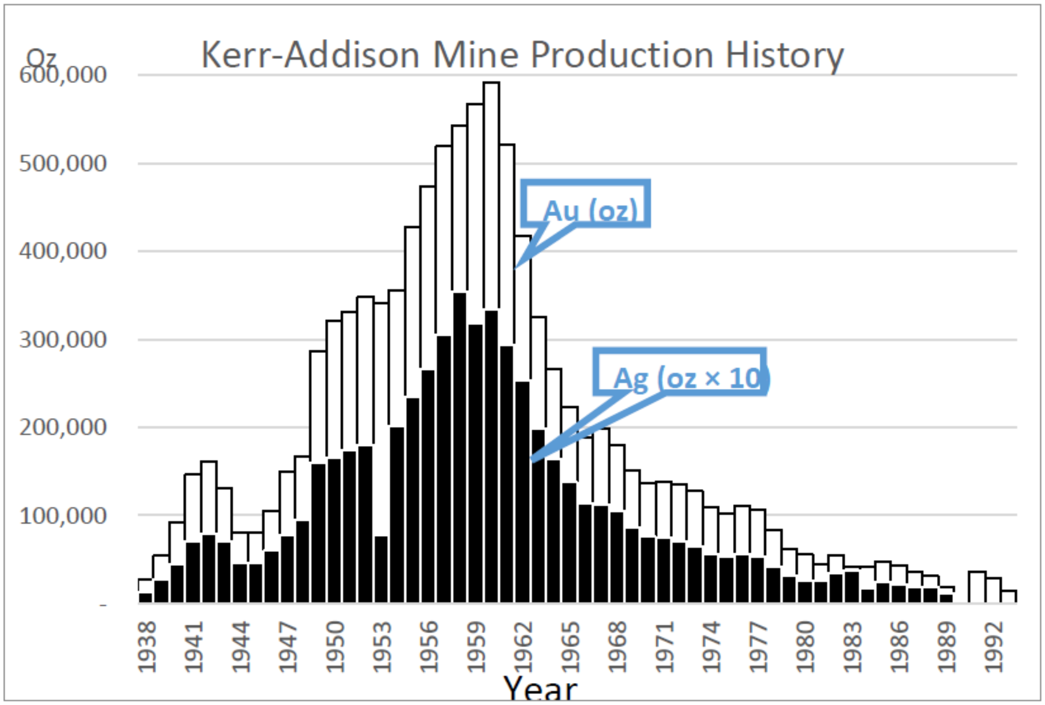
At the time of the cessation of mining operations in 1996, the historical "Proven + Probable mineral reserves" at the Kerr-Addison Mine had been estimated to be 771,000 tons grading 0.110 oz/ton Au and containing 84,500 oz Au and "Possible Reserves", 1,299,000 tons grading 0.124 oz/ton Au and containing 161,800 oz Au (AJ Peron Gold Corp. *Internal Company Report*, 1996). An additional mineral inventory was estimated at 3,051,000 tons grading 0.150 oz/ton Au and containing 457,600 oz Au (AJ Peron Gold Corp. *Internal Company Report*, 1996).

This estimate pre-dates NI 43-101, is considered to be historical in nature, and should not be relied upon. A qualified person has not completed sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve and Gold Candle is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

SLR is not aware of any historical mineral resource estimates for the Chesterville deposit.

6.4 Past Production

Between 1938 and 1996, the Kerr-Addison and Chesterville mines collectively produced more than 11 Moz of gold (Smith et al., 1993; AJ Perron Gold, 1998). Figure 6-2 illustrates the Kerr-Addison Mine historical production over time.



Source: Smith et al., 1993

Figure 6-2: Kerr-Addison Production

Table 6-3 and Table 6-4 document the production for both the Kerr-Addison and Chesterville mines, respectively, by ore body and mineralization type. The mineralization types, and corresponding stope areas, were historically termed "Green Carbonate Flow Ore", "Flow Ore", "Graphitic Ore", and "Albitic Ore".

Table 6-3: Historical Kerr-Addison "Ore Body" Production
Gold Candle Ltd. – Kerr-Addison Property

Kerr-Addison Ore Body Number and Type		Total Gold (kg)	Grade (g/t Au)	Ore (tonnes)	Levels Developed (ft)
21	Flow Ore	171,834	12.47	13,773,665	700–4600
14	Green-Carbonate Ore	48,562	9.93	4,880,873	175–4200
16	Flow Ore and Graphitic Ore	37,575	8.62	4,366,311	300–3250
10	Green-Carbonate Ore	27,276	7.40	3,679,550	175–2650
4	Flow Ore	21,257	10.72	2,038,202	1300–2800

Kerr-Addison Ore Body Number and Type		Total Gold (kg)	Grade (g/t Au)	Ore (tonnes)	Levels Developed (ft)
15	Green-Carbonate Ore/Albitic Ore	13,895	6.64	2,084,122	175–3850
9	Green-Carbonate Ore	10,932	5.65	1,935,526	175–1600
19	Green-Carbonate Ore	4,153	6.58	629,510	175–1450
17	Flow Ore	3,797	4.73	800,389	500–1450
24	Green-Carbonate Ore	3,302	11.92	276,722	1450–2800
18	Green-Carbonate Ore	2,464	5.75	428,660	300, 1000–1900
26	Green-Carbonate Ore	1,502	8.60	176,002	175–500
8	Flow Ore	1,042	7.14	145,186	175–2800
11	Flow Ore	648	5.00	129,741	175–700, 1450
13	Green-Carbonate Ore	375	7.09	52,910	300–700
23	Flow Ore	342	5.89	38,145	1000–2350
12	Flow Ore	131	4.04	32,587	175–300
22	Green-Carbonate Ore	37	5.14	7,276	500–1000, 1900
20	Green-Carbonate Ore	2	1.20	1,882	300
7	Green-Carbonate Ore	2	1.78	973	300
Miscellaneous		301	5.48	54,784	175–5600
Total Flow Ore		222,918	11.42	19,524,226	
Total Green-Carbonate Ore		111,331	8.07	13,789,004	
Total Graphitic Ore		14,299	7.90	1,810,000	
Total Albitic Ore		1,484	3.54	419,786	
Kerr-Addison Total		350,032	9.85	35,533,016	

Source: compiled by Frank R. Ploeger in Smith et al. (1993); actual bullion produced is lower than reported in this table; see Smith et al. (1993) for more notes.

Table 6-4: Historical Chesterville "Ore Body" Production
Gold Candle Ltd. – Kerr-Addison Property

Chesterville Ore Body Designation and Type		Total Gold (kg)	Grade (g/t Au)	Ore (tonnes)	Levels Developed (number)
D	Albitic/Green-Carbonate Ore	5,781	5.14	1,123,756	2nd – 18th
A	Flow Ore	3,827	4.55	784,756	surface – 5th
C	Flow /Brown-Carbonate Ore	2,482	5.39	460,592	surface – 6th
J	Albitite Ore	1,551	4.39	353,496	10th – 18th

Chesterville Ore Body Designation and Type		Total Gold (kg)	Grade (g/t Au)	Ore (tonnes)	Levels Developed (number)
21X	Flow Ore	506	5.98	84,676	10th – 13th
F	Green-Carbonate Ore	391	3.76	103,739	4th, 13th – 17th
B	Flow Ore	143	3.76	38,024	surface – 4th
G	Flow Ore	71	3.23	21,818	surface – 9th
E	Green-/Chloritic-Carbonate Ore	58	3.64	15,794	2nd – 3rd
Total Flow Ore		7,028	5.96	1,389,866	
Total Green-Carbonate Ore		6,229	5.01	1,243,289	
Total Albitic Ore		1,551	4.39	353,496	
Chesterville Total		14,809	4.96	2,986,651	

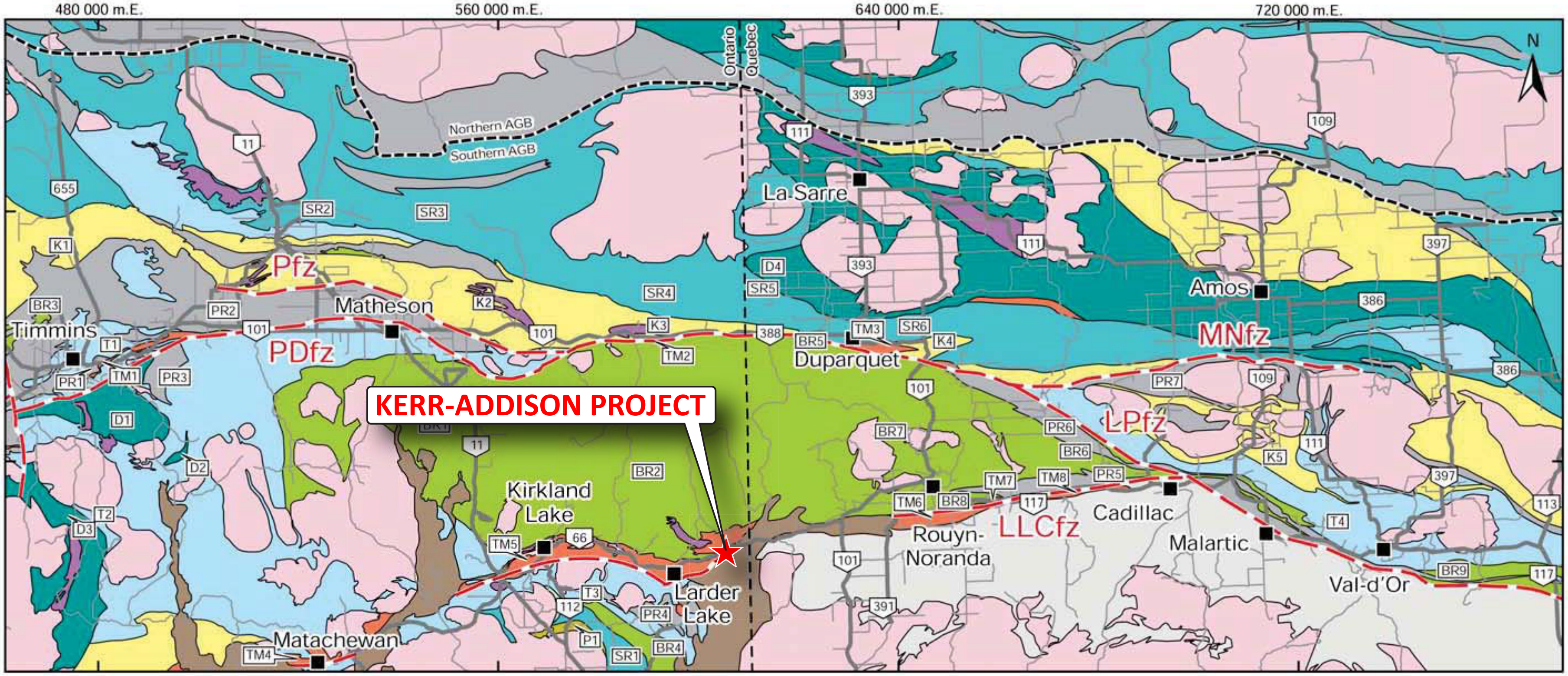
Source: compiled by Frank R. Ploeger in Smith et al. (1993)

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Project lies within the Southern Abitibi Greenstone Belt (SAGB) of the Superior Province in northeastern Ontario (Figure 7-1). In very general terms, the Abitibi Sub-province consists of Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean alkaline intrusions and Paleoproterozoic diabase dykes. The traditional Abitibi Greenstone Belt stratigraphic model envisages lithostratigraphic units deposited in autochthonous successions, with their current complex map pattern distribution developed through the interplay of multi-phase folding and faulting (Heather, 1998).

On a regional scale, the distribution of supracrustal units in the SAGB is dominated by east-west striking volcanic and sedimentary assemblages. The structural fabric is also dominated by east-west trending Archean deformation zones and folds. The regional deformation zones commonly occur at assemblage boundaries and are spatially closely associated with long linear belts representing the sedimentary assemblages. The dominant regional faults related to the SAGB are the Destor-Porcupine Fault Zone (DPFZ) and the Larder Lake-Cadillac Deformation Zone (LLCDZ; Frieman et al., 2017). The current locations of these regional deformation zones are interpreted to be proximal to the locus of early synvolcanic extensional faults. Belt scale folding and faulting was protracted and occurred in a number of distinct intervals associated at least in the early stages with compressive stresses related to the onset of continental collision between the Abitibi and older sub-provinces to the north (Ayer et al., 2005). Throughout the history of the Abitibi Sub-province, there was repeated plutonism defined by three broad suites: 1) synvolcanic plutons, 2) syntectonic intrusions that range in age from 2695 Ma to 2680 Ma and include tonalite, granodiorite, syenite, and granite, and 3) post-tectonic granites that range in age from approximately 2665 Ma to 2640 Ma (Ayer et al., 1999).



Legend:

Huronian Sedimentary Rocks	2710 - 2704 Ma Tisdale
Archean Felsic to Inter-mediate Intrusions	2720 - 2710 Ma Kidd - Munro
Archean Mafic to Ultra-mafic Intrusions	2723 - 2720 Ma Stoughton - Roquemaure
2679 - 2669 Ma Timiskaming	2734 - 2724 Ma Deloro
2690 - 2685 Ma Porcupine	2750 - 2735 Ma Pacaud
2704 - 2695 Ma Blake River	Pontiac Subprovince

Major Fault

Main Town

117 Main Road

Secondary Road

0 10 20 30 40 50

Kilometres

August 2023

Source: Monecke et al., 2017.

Figure 7-1

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Regional Geology

7.2 Local Geology

The following description of the geology in the Property area is largely taken from Sim and Davis (2021). Figure 7-2 illustrates the local geology.

The volcanic assemblages comprising the SAGB, from oldest to youngest, are defined as: Pacaud (2750–2735 Ma), Deloro (2730–2724 Ma), Stoughton-Roquemaure (2723–2720 Ma), Kidd-Munro (2719– 2711 Ma), Tisdale (2710–2705 Ma), and the Blake River (2704–2695 Ma) (Ayer et al., 2005; Thurston et al., 2008). These volcanic rocks were intruded by calc-alkalic to alkalic composite stocks, which were contemporaneous with the deposition of two regionally significant sedimentary basins in the Abitibi, known as the Porcupine-type, fine-grained, turbidite-dominated basin (2690–2685 Ma) and the Timiskaming-type coarse clastic basin (2679–2669 Ma) which, respectively, are spatially related to the PDDZ and the LLCDZ.

The LLCDZ in the Larder Lake area is defined by a high-strain zone located at the southern contact between the Timiskaming assemblage and a panel of mafic-ultramafic volcanic rocks, known as the Larder Lake Group (ca. 2705; Corfu et al., 1989), that are equivalent to the Piché Group in Québec. This deformation zone is a 250 km, typically east-west trending, regional crustal scale fault, which extends from Matachewan, Ontario to Val d'Or, Québec and has a fundamental control on the distribution of gold deposits.

The Timiskaming assemblage comprises a succession of sedimentary and volcanic rocks (Hewitt, 1963; Hyde, 1980; Mueller et al., 1994) which unconformably overlies volcanic rocks of the Blake River assemblage (Thomson, 1941; Hewitt, 1963; Hyde, 1980; Poulsen, 2017). The Blake River Group is a package of volcanic rocks that extends from Matheson, Ontario to Malartic, Québec, and is bounded by the PDDZ to the north and the LLCDZ to the south. Volcanic rocks of the Blake River Group are subdivided into the lower and upper groups. The lower Blake River Group (2704–2701 Ma), which lies directly north of the LLCDZ, was originally designated part of the Kinojevis Group (Ayer et al., 2002; Jensen and Langford, 1985). These rocks are predominantly tholeiitic mafic pillowed to massive lava flows with local minor units of tholeiitic felsic volcanic rocks and turbiditic sedimentary rocks. The upper Blake River Group (2701–2696 Ma) comprises calc-alkaline basalt and andesite flows, and locally bimodal tholeiitic basalt and rhyolite (Ayer et al., 2005).

Crustal shortening and deformation are represented by major fault zones (PDDZ and LLCDZ) that cut across the supracrustal rocks of the Abitibi Greenstone Belt and are later complicated by late-stage, strike-slip deformation. Table 7-1 summarizes the major inferred and recorded deformation events of the LLCDZ (Poulsen, 2017; Dimroth et al., 1982; Diop, 2011; Bedeaux et al., 2017).

The Archean rocks are unconformably overlain by relatively flat-lying Proterozoic sediment of the Cobalt series.

Table 7-1: Summary of Regional Deformation Events
Gold Candle Ltd. – Kerr-Addison Project

Deformation Event	Stress Regime	Description
D1	North-South Compression	Early folding and thrusting No associated cleavage development Pre-Timiskaming: Timiskaming in angular unconformity with folded Blake River Group (Poulsen, 2017)

Deformation Event	Stress Regime	Description
Basin Formation	Extensional	Localized deposition of Timiskaming sediments into extensional (Dimroth et al., 1982) or a piggyback basin (Diop, 2011; Bedeaux et al., 2017) Constrained to Timiskaming detrital zircon age (2681 to <2672 Ma)
D2	North-South Compression	Strong shape and mineral foliation S2, subvertical, east to east-northeast striking Steeply east plunging stretching lineation (L2) Regional scale isoclinal folding (F2)
D3	Dextral Shearing	Pervasive northeast striking, subvertical crenulation cleavage (S3) S3 is axial planar to Z-shaped folds

Source: summarized from St-Jean (2020) unpublished thesis presentation

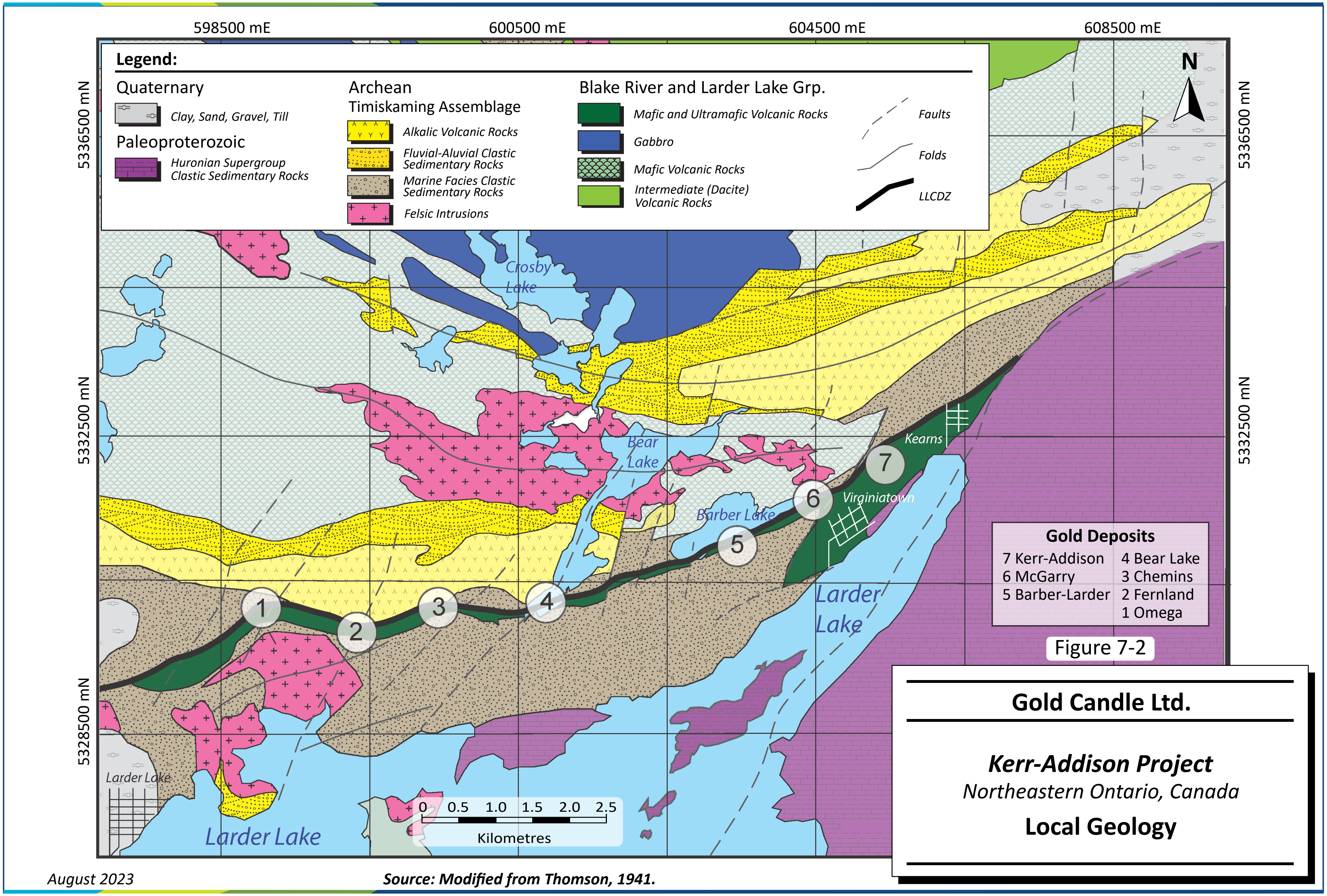
7.2.1 The Larder Lake-Cadillac Deformation Zone

The LLCDZ, along which the Property is located, strikes generally east-west and dips steeply to the north, and extends approximately 250 km from Matachewan, Ontario to Val d'Or, Québec. The footprint of the LLCDZ is defined by the contact between the Larder Lake (Tisdale) assemblage and the Timiskaming sedimentary assemblage. This spatial association has been interpreted as local sedimentation into an isolated basin associated with the fault zone as an extensional basin (Dimroth et al., 1982) or as a piggyback basin (Diop, 2011; Bedeaux et al., 2017) on the margins of the LLCDZ.

The LLCDZ displays six key characteristics (Poulsen, 2017):

- spatial association with ultramafic volcanic rocks
- spatial association with conglomeratic sedimentary rocks
- locus for carbonate alteration
- spatial association with alkalic-shoshonitic igneous rocks
- locus for high-strain phyllitic rocks, shear zones, and minor folds
- depositional site for numerous gold deposits and occurrences

Carbonate alteration within and adjacent to the LLCDZ can contain as much as 50% carbonate minerals, and, where the primary rocks were chromium rich (ultramafic), alteration is often accompanied by fuchsite, giving the rocks a common distinctive emerald green-carbonate appearance (Thomson, 1941; Poulsen, 2017). Gold deposits are distributed the full length of the LLCDZ, with major camps spaced at approximately 35 km intervals (Poulsen, 2017).


598500 mE
600500 mE
604500 mE
608500 mE
5336500 mN
5332500 mN
5328500 mN
Legend:
Quaternary
Clay, Sand, Gravel, Till
Paleoproterozoic
Huronian Supergroup Clastic Sedimentary Rocks
Archean
Timiskaming Assemblage
Alkalic Volcanic Rocks
Fluvial-Aluvial Clastic Sedimentary Rocks
Marine Facies Clastic Sedimentary Rocks
Felsic Intrusions
Blake River and Larder Lake Grp.
Mafic and Ultramafic Volcanic Rocks
Gabbro
Mafic Volcanic Rocks
Intermediate (Dacite) Volcanic Rocks
Faults
Folds
LLCDZ
N
Crosby Lake
Bear Lake
Barber Lake
Kearns
Virginiatown
Larder Lake
Larder Lake
Larder Lake
Gold Deposits
7 Kerr-Addison
6 McGarry
5 Barber-Larder
4 Bear Lake
3 Chemins
2 Fernland
1 Omega
0 0.5 1.0 1.5 2.0 2.5
Kilometres
Gold Candle Ltd.
Kerr-Addison Project
Northeastern Ontario, Canada
Local Geology
August 2023
Source: Modified from Thomson, 1941.
Figure 7-2

7.3 Property Geology

The deposit is in the immediate structural footwall of the LLCDZ (Figure 7-2), hosted by ultramafic and mafic volcanic rocks or the Larder Lake Group. On the Property, the LLCDZ is an east-northeast trending, steeply north dipping (80° to 85°) lithological break that separates Timiskaming-aged sedimentary rocks to the north, from intensely sheared and heavily carbonatized mafic- to ultramafic-volcanic rocks to the south (Figure 7-3). The contact between sedimentary rocks and volcanic rocks is sharply defined and is the locus of intense strike-slip faulting, although the bulk of the movement appears to have taken place in the volcanic assemblage (Thomson, 1941). Lithologies both north and south of the LLCDZ have been affected by regional tectonic events (Table 7-1). A strong, subvertical dipping, penetrative foliation, interpreted as S_2, oriented approximately 230° (±10°) is observed across the Property. This fabric is overprinted by a locally well-developed spaced foliation (S_3) that is oriented approximately 10° to 30° counter-clockwise to S_2 and dips steeply north.

The mafic- to ultramafic-volcanic rocks south of the LLCDZ are referred to as the Larder Lake Group. Elsewhere in the Abitibi, the Larder Lake Group has been age-dated as 2701 ±2 Ma (Corfu et al., 1989). The Property geology is discussed as two distinct packages of rocks: north of the LLCDZ and south of the LLCDZ. Gold mineralization is largely restricted to rocks south of the LLCDZ and is offset by other faulted zones that are oriented approximately parallel to the LLCDZ (for example, the Kerr Fault, discussed in Section 7.3.3). Detailed core logging and mapping on the Property has also resolved the location of several cross-structures that locally cut and offset lithology and mineralization south of the LLCDZ.

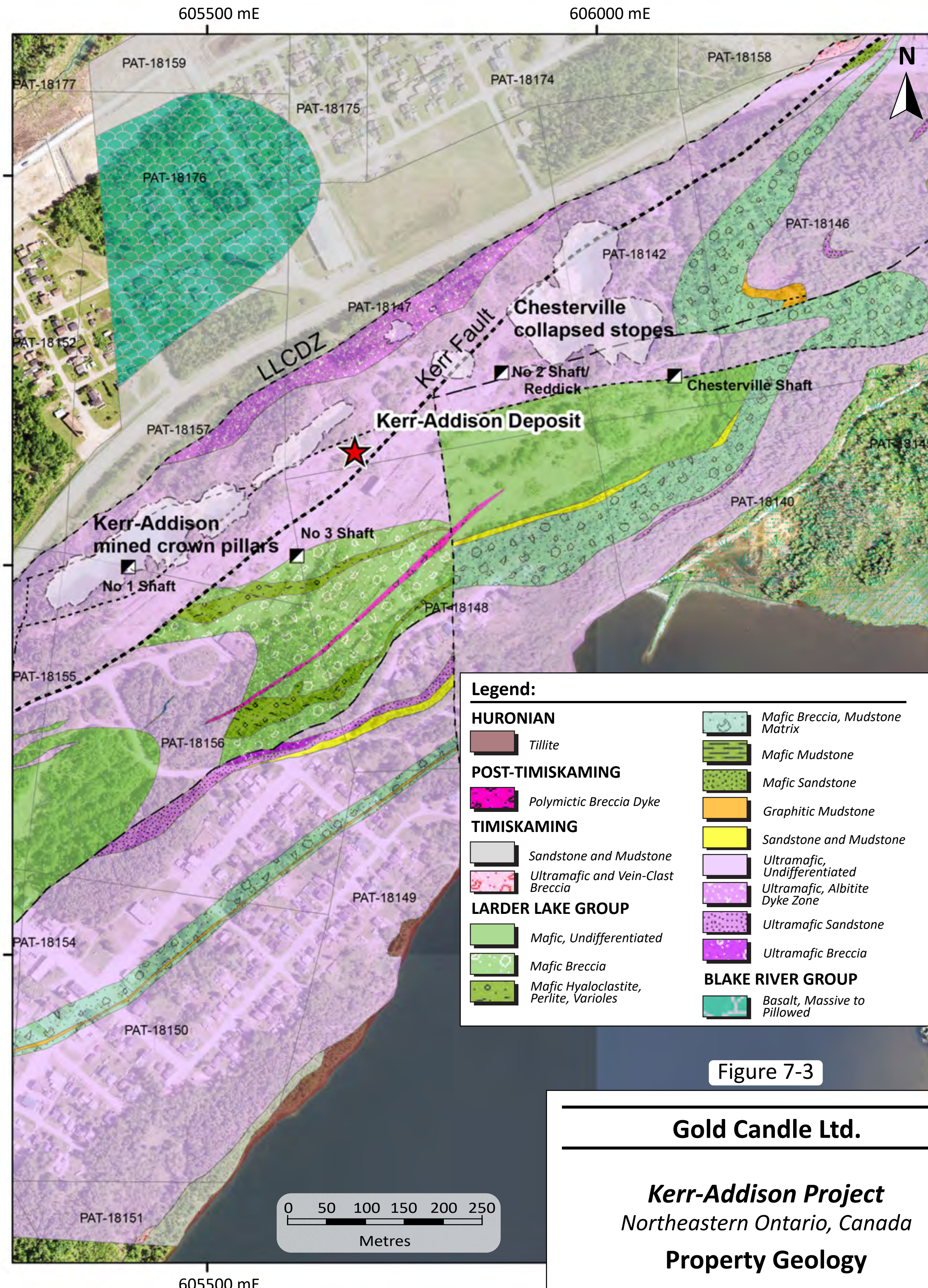


Figure 7-3

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Property Geology

August 2023 ***Source: Modified from Stubley et al., 2021.***

7.3.1 North of the LLCDZ – Blake River Group and Timiskaming

Rocks north of the LLCDZ are composed of two groups: mafic volcanic rocks of the Blake River Group, mapped by Thomson (1941) as Keewatin and Timiskaming sedimentary rocks. Together they have been folded into a central anticline flanked by synclines that pitch very steeply to the east (Thomson, 1941).

Adjacent to the LLCDZ, the Timiskaming sedimentary rocks range from fine-grained sandstone to mudstone with normally graded beds. They are steeply north dipping with isoclinally folded beds and range in thickness from laminated to very thickly bedded (up to one metre thick). These facies are interpreted to be deposited in a subaqueous environment and are mainly of fluvial origin, but they grade abruptly into marine facies turbidites, interpreted to have formed in a submarine fan environment (Smith et al., 1993; Hyde, 1980).

At the northern extent of the Property, the Timiskaming sedimentary rocks contain intercalations of trachyte volcanic rocks (mafic-alkalic composition with elevated potassium, calcium, and sodium compositions) (Thomson, 1941).

Although presently known mineralization is generally restricted to south of the LLCDZ, several mineralized feldspar-phyric and albitite dykes appear to cross this structure, and mineralization extends locally into the Timiskaming assemblage.

7.3.2 South of the LLCDZ – Larder Lake Group

The Larder Lake Group volcanic and volcaniclastic rocks south of the LLCDZ are the main host rocks of the mineralization at the Kerr-Addison deposit (Figure 7-3, Figure 7-4, and Figure 7-5). The Larder Lake Group on the Property is a steeply to moderately north dipping assemblage of ultramafic (komatiitic) and mafic (tholeiitic) volcanic rocks interbedded with graphitic mudstone to sandstone. This assemblage is significantly thick, more than 1,000 m wide in plan view, compared to elsewhere along the LLCDZ where it can be as thin as several metres to tens of metres wide.

Despite the intense-to-strong carbonate alteration of the mafic and ultramafic host rock, distinctive immobile element ratios, such as titanium, zirconium, scandium, chromium, and aluminum, are diagnostic in discriminating the protoliths into their ultramafic (komatiitic) and mafic (tholeiitic) volcanic precursors (Kishida and Kerrich, 1987).

Ultramafic facies of the Larder Lake Group are subdivided into massive ultramafic with common albitite dykes or boudins, massive to brecciated ultramafic with zones of spinifex texture and polyhedral jointing, and fine-grained ultramafic derived sedimentary rocks that are interlayered with graphitic laminae and are spatially associated with a transition to mafic facies.

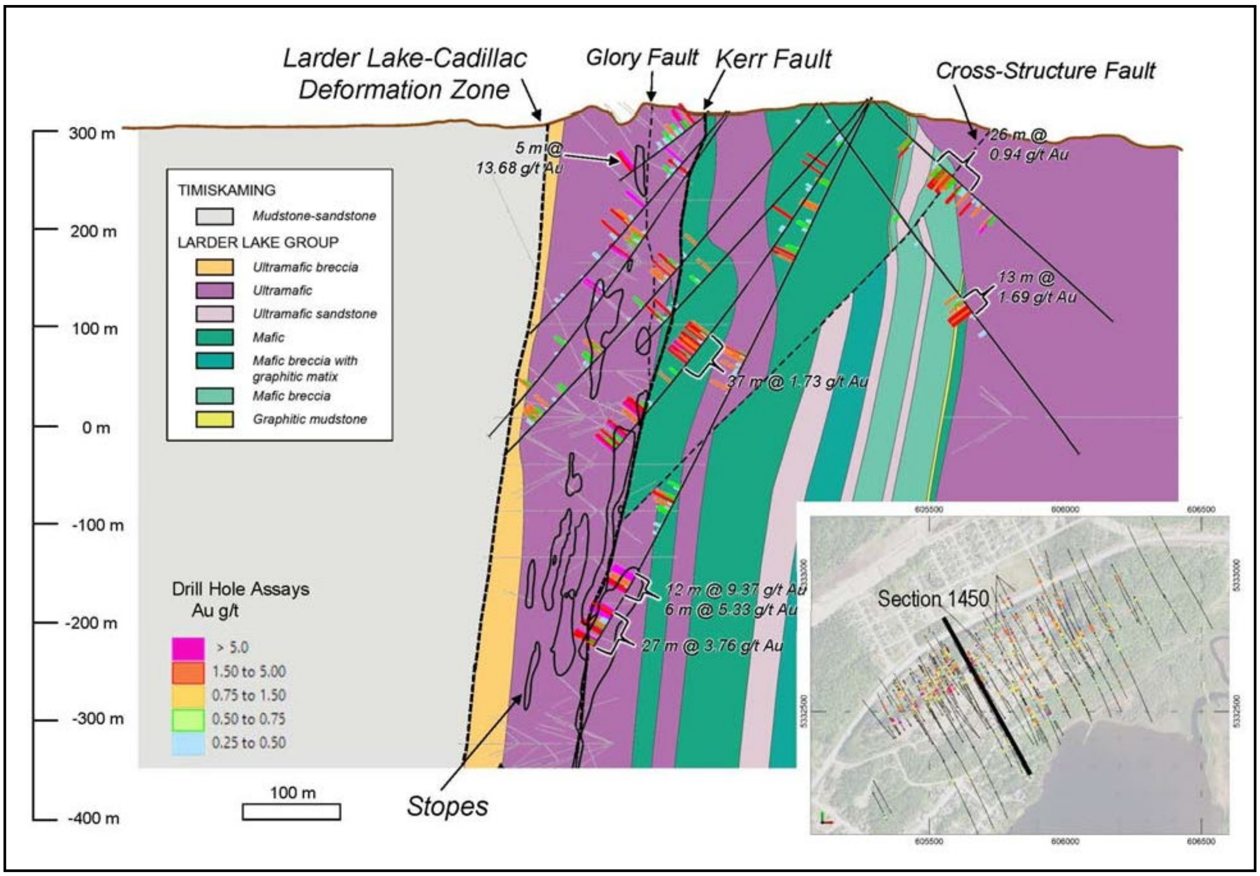
Mafic facies of the Larder Lake Group are subdivided by textural features: massive mafic; variolitic massive mafic; mafic breccia with local variations, including perlitic textures and varioles; mafic breccia with a graphitic mudstone matrix; and mafic crystal rich sandstone.

The various mafic facies contain interbeds of graphitic mudstone to sandstone and fine-grained ultramafic facies interlayered with graphitic laminae. These units are interpreted as markers for the tops and bottoms of individual lava flow and shallow intrusions. Way-up indicators in the interbedded units along the southernmost contact between mafic and ultramafic facies consistently indicate younging to the north.

A distinctive and spatially restricted ultramafic-clast rich breccia occurs at the northern contact of the Larder Lake Group, adjacent to the LLCDZ. This unit is characterized by ultramafic and quartz-carbonate vein fragments in a diffusely graded sand to breccia sized matrix. The contact between this unit and Timiskaming sandstone is gradational, and, as such, this unit is preliminarily interpreted to indicate an intercalated contact and possible erosional unconformity between Timiskaming sedimentary rocks and the Larder Lake Group volcanic assemblage. This unit is thickest at the western contact with the LLCDZ and pinches out to the east along the LLCDZ, where it has been truncated by the LLCDZ.

The Larder Lake Group is cross-cut by steeply west dipping, north-south trending lamprophyre or biotite rich dykes. Biotite rich dykes are interpreted to be associated with Timiskaming-aged syenite intrusions in the region. The geometry of these dykes does not indicate any folding, nor do these units have any well developed cleavage. Elsewhere in the Abitibi, lamprophyre dykes intruding the Timiskaming Group have been dated at 2427 Ma by Lowden et al. (1962). The absolute age of the lamprophyre dykes at the Property is not known.

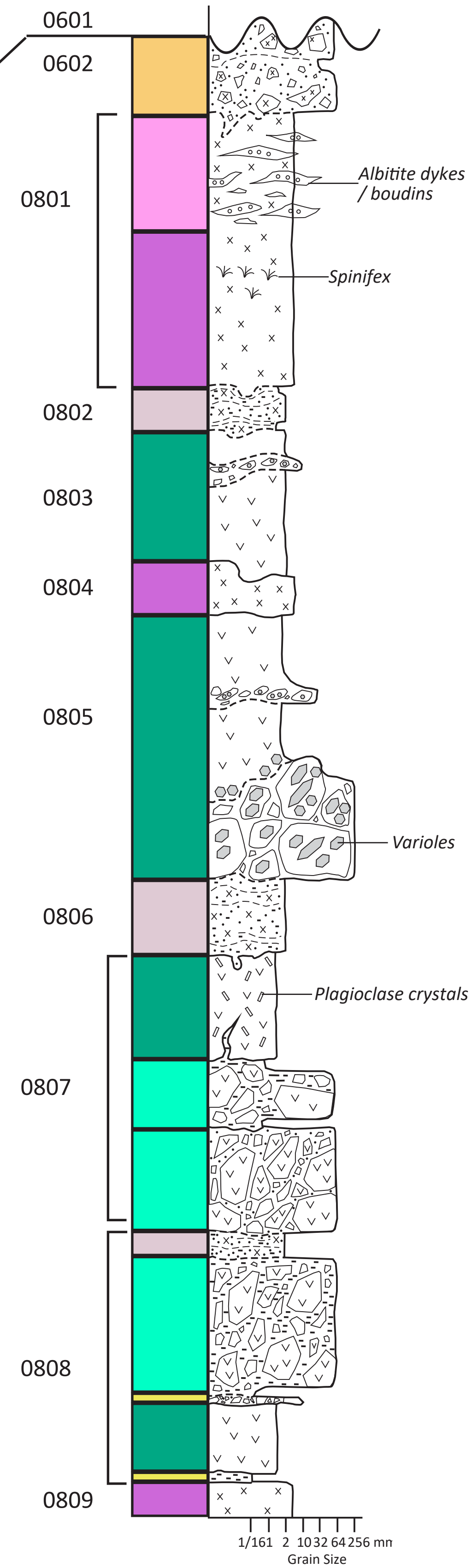
An east-west trending polymictic breccia dyke cross-cuts all the rocks of the Larder Lake Group on the Property. This breccia dyke has sharp, fine-grained, amygdaloidal margins and a weak pervasive foliation.



Source: Gold Candle, 2019

Figure 7-4: Vertical Cross Section Looking East Showing Lithologic Units and Gold Grades in Drilling

Kerr-Addison Mine Property Larder Lake Group Stratigraphy



Legend:

- *Ultramafic-Sedimentary Breccia at the LLCDZ (UM-SED)*
- *Ultramafic with Albite Dykes (UM-ALB)*
- *Ultramafic; including breccia facies (UM and UM-BX)*
- *Ultramafic sandstone to mudstone (UM-SS)*
- *Mafic; textural features include variolites and perlite (MAFIC, MAFIC-VAR, MAFIC-PERLITE)*
- *Mafic Breccia; including mafic breccia with mudstone matrix. Textural features include varioles and perlite (MAFIC-BX, MAFIC-BXMS)*
- *Graphitic Mudstone (SED-MS-GRAPH, SED-MS)*

Compiled from GCL's 2015 surface mapping and 2017, 2018, 2021 and 2022 drilling programs

Numbers adjacent to the strip log correspond to the units in the geologic model.

Figure 7-5

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Property Stratigraphy

Source: Gold Candle, 2023.

August 2023

7.3.3 Late Faulting South of the LLCDZ

The Larder Lake Group and associated mineralization are truncated by several faults of two groups: faults parallel to the LLCDZ (for example, the Kerr Fault) and cross-cutting faults oblique to perpendicular to the LLCDZ.

The Kerr Fault is interpreted as a subsidiary splay of the LLCDZ, that strikes generally eastward across the Property (Figure 7-2 and Figure 7-3). It rejoins the LLCDZ farther to the east (Hamilton, 1986). The geometry of the Kerr Fault is well defined and has been mapped by mining geologists in plan and cross section (Thomson, 1941; Smith et al., 1993). The Kerr Fault is a steeply north dipping (80° to 85°), southwest to northeast trending fault (235° to 055°) characterized by gravel and gouge zones as well as graphitic polished planes. Movement along the Kerr Fault is a reverse, north-over-south offset, with a sinistral component of horizontal motion (Smith et al., 1993).

For the purposes of this report, the area north of the Kerr Fault is referred to as the Hangingwall Block and the area south of the Kerr Fault is referred to as the Footwall Block. Most of the ore produced at the Kerr-Addison Mine came from the Hangingwall Block. The Hangingwall Block is dominated by ultramafic facies of the Larder Lake Group, and the Footwall Block is dominated by mafic facies of the Larder Lake Group. Detailed core logging and mapping have resolved the location of several cross-structures that locally cut and offset lithology and mineralization in both the Hangingwall and Footwall blocks (Figure 7-3).

7.3.4 Proterozoic Cobalt Series

Localized erosion remnants of the greywacke and conglomerate of the Cobalt series occur in Virginiatown, along the lake shore (Thomson, 1941). They dip approximately 15° southeast and rest unconformably on the Timiskaming rocks in the southern part of the Property (Baker, 1957).

7.4 Geology Model

An implicit geologic model of the deposit was completed throughout 2022 in Seequent's Leapfrog Geo® 3D software (Leapfrog 3D). Overburden, faults, and lithology were modelled based on Gold Candle's drill core logging data, including 2017, 2018, 2021, 2022, and relogged Armistice Resources drill holes. The compiled database includes 296 drill holes. Surface mapping data from the 2015, 2016, and 2019 programs was also taken into consideration for the model. This model captures Gold Candle's current understanding of the geometry and stratigraphy of the host rocks to the Kerr-Addison deposit; and is described in this section in order from youngest to oldest units/events; which is the method used for modelling purposes.

7.4.1 Modelled Overburden

The overburden is modelled in Leapfrog 3D as an erosional surface made from interval selections of the OVB or Casing code from the lithology table, using a horizontal reference plane. Surface samples are used to pin the plane to surface points where there is no overburden. The result is a near horizontal surface that intersects the topography. The overburden volume was not used to constrain the lithology model.

The surficial geology of the main Kerr-Addison deposit is predominantly a thin veneer of fill and soil overlying bedrock. Overlying the historical mine site there is a subtle flat-bottomed valley surrounded by bedrock topographic highs. The flat-bottomed valley is filled with glaciolacustrine sediments and anthropogenic fill that are variably thick. Glaciolacustrine sediments are thinly bedded sand and mud with gravel lenses. They have a flat-topped geomorphology indicating that they have accumulated to fill troughs and pockets in the bedrock.

Terraced fill material is common around the mine site and represents stockpiles, waste rock dumps, building site foundations, and gravel parking lots. Anthropogenic fill is typically boulder- to pebble-sized angular gravel. This fill material, soil, and glaciolacustrine sediments are collectively referred to as "overburden".

7.4.2 Modeled Faults

The northern boundary of the Kerr-Addison deposit is defined by the contact between the Larder Lake Group metavolcanic rocks and Timiskaming metasedimentary rocks. This contact is modelled as the LLCDZ. This contact is interpreted as an angular unconformity, which is expressed as a series of brittle faults as well as a "healed" breccia zone. It is steeply north dipping (80° to 85°) and curved. Although mineralization of the Kerr-Addison deposit is generally restricted to the south of this fault, several feldspar-phyric and albitite dykes do appear to cross this structure, and mineralization does locally extend beyond this contact. The LLCDZ is a long lived and deep crustal structure (Sherlock et al., 2019).

South of the LLCDZ, the Kerr-Addison deposit is truncated and offset by many faults: the Kerr Fault, the Glory Fault, the Shaft Fault, the Reddick Fault, and several north-south oriented Cross Structure Faults (Cross1, Cross2, Cross3, Cross4, and Cross 5; Figure 7-6).

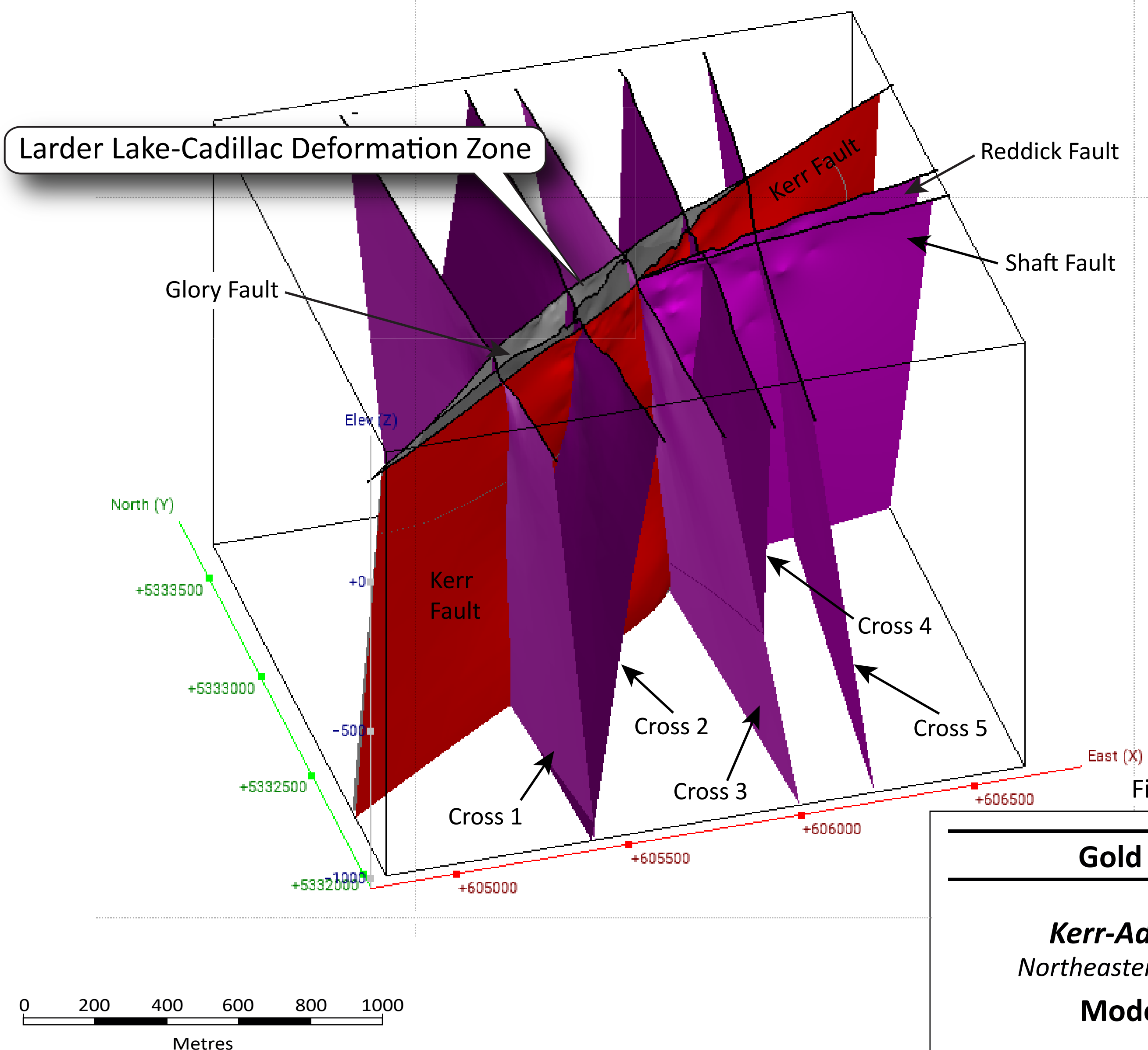


Figure 7-6

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Modelled Faults

August 2023

Source: Gold Candle, 2023.

The Kerr Fault bisects the Kerr-Addison deposit and is steeply north dipping (80° to 85° towards 325°), southwest to northeast trending (235° to 055°). Prior to drilling, this fault was modelled using historical sections and plan maps, which provided predictable intersections of rubble and gravel zones with discrete fault surfaces that included gouge infill. The geometry of the Kerr Fault has been refined in this model to include drilled intersections. North of the Kerr Fault is referred to as the Hangingwall Block, and south of the Kerr Fault is referred to as the Footwall Block.

Hangingwall Block Faults (north of the Kerr Fault) - the LLCDZ and the Glory Fault - subdivide the model into Blocks 1, 2, and 3 (Figure 7-7).

The Glory Fault is very steeply northwest dipping (85° to 88° towards 330°) fault that creates a wedge against the Kerr Fault in the western edge of the deposit. Prior to drilling, this fault was modelled using historical sections and plan maps, however, it has been refined in this model to include Gold Candle's drill hole fault data. The Glory Fault is most apparent where it offsets mafic and mixed ultramafic and sand-mudstone facies (logging code UMSS or MAFIC).

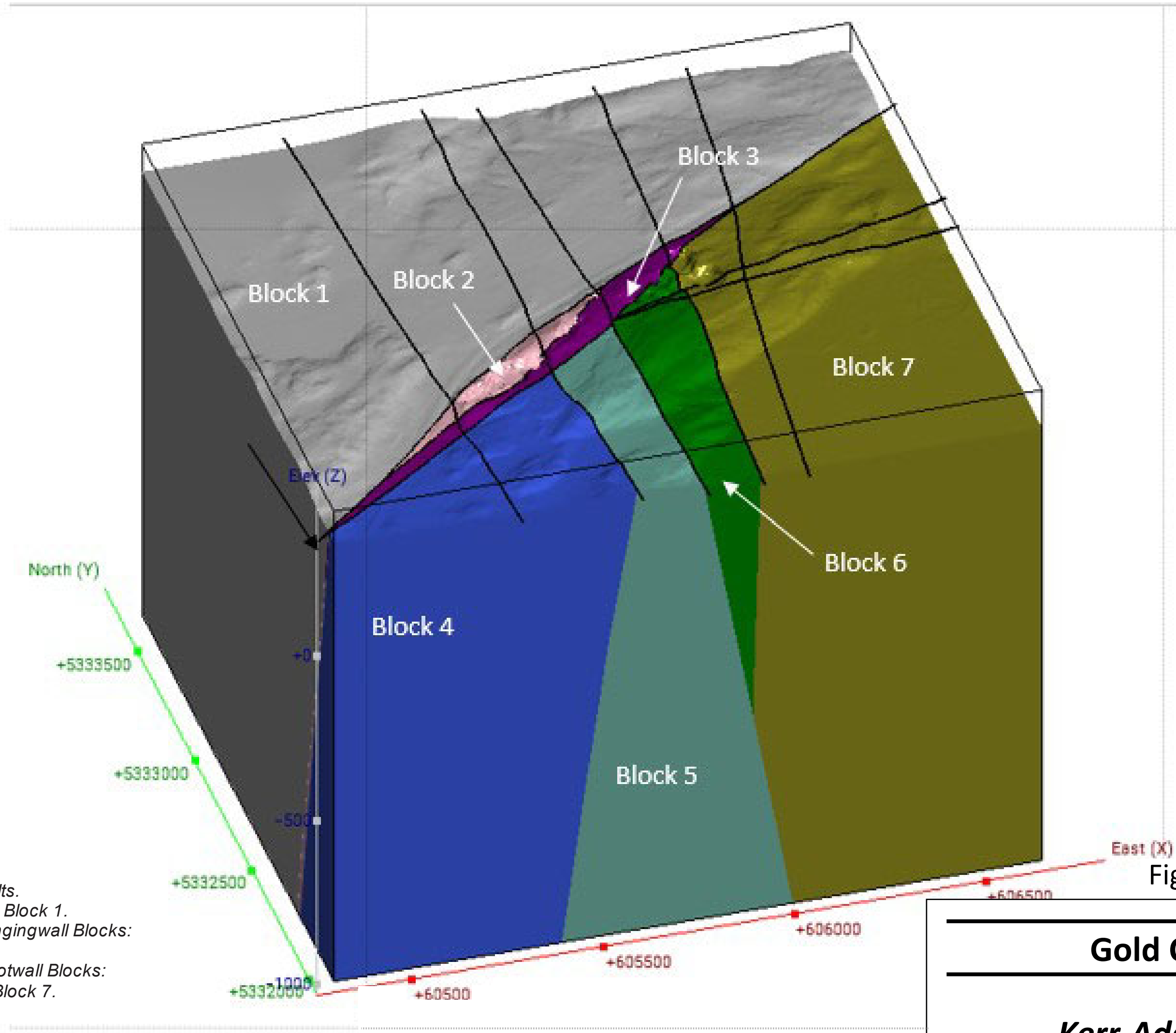
Footwall Block Faults (south of the Kerr Fault) - the Shaft Fault, the Reddick Fault, and five Cross Structure Faults - offset stratigraphy and mineralization to varying extents. For the purpose of the model, only Cross 2, 3, and 4 were used to subdivide the model into Blocks 4, 5, 6, and 7 (Figure 7-7).

The Shaft Fault is moderately dipping (60° to 70°) to the north. Prior to Gold Candle's drilling, this fault was modelled using historical sections and plan maps. The Shaft Fault, named because it intersects the top of the Chesterville Shaft, has been refined in this model to include drilling intersections.

The Reddick Fault is a moderately dipping (60° to 70°) to the north fault that intersects the Reddick Shaft or No. 2 Shaft. This fault was identified during mapping (Stubley, 2021 as referred to in Sim and Davis, 2021) and is exposed as the southern wall of the Chesterville collapse structures, where it has shallowly plunging (10°) slickenlines indicating dextral movement (LaFrance, 2022, personal communication).

The Reddick and Shaft faults have similar orientations and characteristics, and therefore are discussed here as being of the same generation. Both faults are oriented parallel to each other and to stratigraphy, and are localized along a graphitic mudstone layers. These faults are truncated by the Kerr Fault. Neither of these faults was used to constrain the lithology domains in this model. More work is required to understand the nature of these faults in the eastern end of the deposit where they appear to truncate a fold limb.

The Cross Structure Faults (Cross 1, Cross 2, Cross 3, Cross 4, and Cross 5) are approximately north-south oriented faults that dip steeply (80° to 90°) to the east and west. These faults offset mineralization, the Kerr Fault, the LLCDZ, and most notably stratigraphy in the footwall domain of the deposit. Movement along these faults appears to be dominantly reverse, however, some faults could be normal. Where measurable, offset appears to be less than 50 m. There does not appear to be any strike-slip movement on these faults. Because of this movement, near vertically oriented lithologies do not show any apparent offset. Lithologies that are more moderately dipping do show offset, and as such these faults were only used to constrain the lithology domains south of the Kerr Fault (in the Footwall domain). Cross 1 and 5 are at either end of the deposit and were not used for modelling in this iteration due to drill hole density. Cross 2, 3, and 4 were used to constrain the lithology domains in this model.



Note.
Created by using modelled faults.
North of the LLCDZ, one block: Block 1.
North of the Kerr Fault, two Hangingwall Blocks:
Block 2 and Block 3.
South of the Kerr Fault, four Footwall Blocks:
Block 4, Block 5, Block 6, and Block 7.

0 200 400 600 800 1000
Metres

Figure 7-7

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Modelled Blocks

August 2023

Source: Gold Candle, 2023.

7.4.3 Modelled Lithology

The bedrock geology, or lithology, of the Kerr-Addison deposit is subdivided into four main units:

1. Proterozoic cover (Unit 11 from Thomson, 1941), to the south of the main deposit;
2. Cross-cutting units including polymictic breccia dykes (not named in Thomson, 1941; Unit 09 in this report) and lamprophyre, or biotite-rich, dykes (Unit 9 in Thomson, 1941 and this report);
3. Timiskaming-aged fine-grained sediments (Unit 06 in Thomson, 1941, and this report);
4. Larder Lake Group volcanic and volcaniclastic rocks that are the main host to mineralization of the Kerr-Addison deposit (Unit 08 in Thomson, 1941 and this report).

During core logging and mapping, detailed subdivisions have been made in the Unit 08 Larder Lake Group volcanics, which has enabled the resolution of deposit scale faulting. Units modelled are listed in Table 7-2 and illustrated in Figure 7-8.

The block north of the LLCDZ is modelled as 0601: undifferentiated Timiskaming fine-grained sediments. Adjacent to the Kerr-Addison deposit, these facies are dominantly thinly bedded mudstone to sandstone facies that transition to coarser-grained sandstone facies to the north. Other basaltic facies (Keewatin) do occur in this block but have not been differentiated in this model.

Hangingwall Blocks 2 and 3 host Larder Lake Group volcanics (0801, 0802, 0803, and 0804), and are ultramafic dominant. At the northern contact with the LLCDZ, there is a mixed or breccia unit of ultramafic fragments in a diffusely graded sand to breccia sized matrix (0602). This unit occurs only at the contact with the Timiskaming fine-grained sediments and is interpreted as an erosional unconformity. The Larder Lake Group stratigraphy in the Hangingwall Blocks, from north to south, are: ultramafic facies with common albitite dykes or boudins (0801), that transition into a sand-sized unit of ultramafic protolith with graphitic mudstone interbeds (0802), mafic volcanic facies and graphitic mudstone interbeds (0803), and a massive ultramafic facies (0804). Units 0802 and 0803 form a near-vertically oriented sliver that is offset by the Glory Fault and the Kerr Fault. Southern sections of the mafic unit (0803) form a thin core that is surrounded by the ultramafic unit 0802; the overall geometry of these units is near-vertical and narrow. This geometry could be interpreted as a tight isoclinal fold geometry. There are indications that the units 0802, 0802, and 0804 are south facing, suggesting that there is a fold axis near or in the 0804 unit.

Footwall Blocks 4, 5, 6, and 7 host Larder Lake Group volcanics (0802, 0803, 0804, 0805, 0806, 0807, 0808, and 0809), and are mafic dominant facies sandwiched to the north and south by thick ultramafic units. Mafic volcanic facies are subdivided based on textural features and interbeds of graphitic and ultramafic composition are interpreted as markers for the tops and bottoms of individual lava flows and shallow intrusions. Way-up indicators in the interbedded units consistently indicate north-younging stratigraphy for units 0805 to 0808. The stratigraphy in the Footwall Blocks has a slightly more moderate dip of 70° to 80° to the north. Units in footwall block 7 show a distinct fold to the north. This is also observed in surface mapping, however, more work is required to resolve the drilling results with surface mapping.

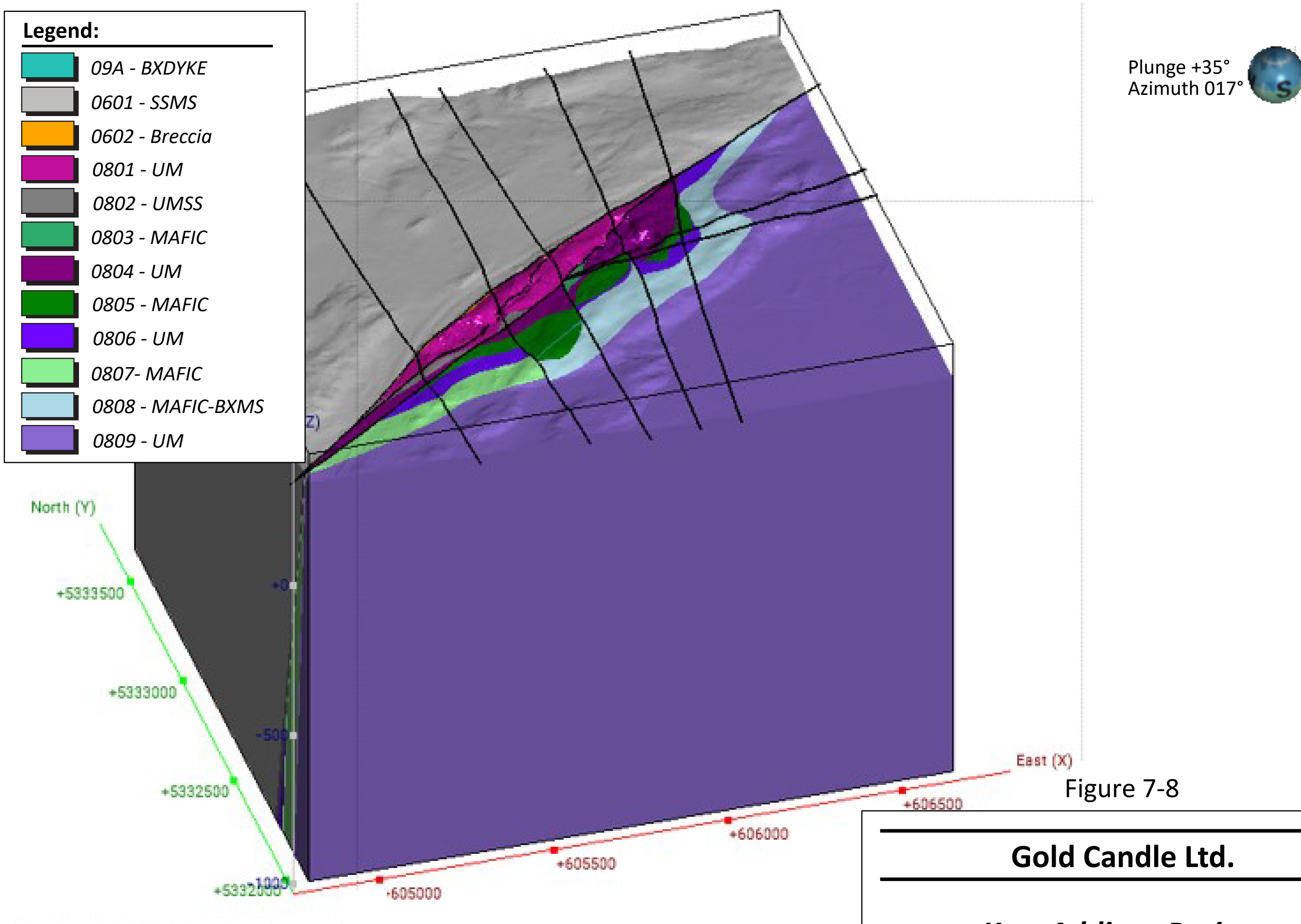
Footwall Block 5 hosts a planar undifferentiated unit that steeply dips to the north and cross-cuts the mafic-dominant stratigraphy (09A_BXDYKE). This unit has sharp fine-grained margins and is characterized by carbonate-filled amygdales or amoeboid vein fragments, lithic fragments, a pervasive foliation, and weak stratification. Recent age dates and geochemistry from the metal earth research group indicate this unit could be a mantle-derived unit (Sherlock, 2018 personal communication).

Cross-cutting the Larder Lake Group volcanics are narrow, five to ten metre thick, biotite-rich dykes that are steeply dipping to the west (striking 158° southeast). It is unclear if these dykes are continuous across the Kerr Fault. These dykes are not modelled.

Table 7-2: Summary of Modelled Lithologies
Gold Candle Ltd. – Kerr-Addison Project

Unit No.	and Name	Description	Modelled Domain Name	Notes
11	Gowganda	Conglomerate and greywacke (Huronian)	NOT MODELED	Unconformably overlies the Larder Lake Group rocks to the south of the deposit.
09	Dykes	Polymictic breccia dyke	09A_BXDYKE	Cross-cuts the Larder Lake Group rocks in Footwall Blocks 1 and 2. Timing relationships to faulting is unknown.
		Lamprophyre dykes	NOT MODELED	
06	Timiskaming	Sandstone-mudstone	0601-SSMS	This unit occurs to the north of the LLCDZ.
		Diffusely graded breccia with a sandstone matrix; unit is gradational to sandstone	0602-BX	This unit is interpreted to represent an erosional unconformity between the Larder Lake Group metavolcanics and the Timiskaming metasedimentary rocks.
08	Larder Lake Group	Ultramafic and mafic volcano-sedimentary stratigraphy Ultramafic protolith highlighted purple and mafic protolith highlighted green	0801-UM 0802-UMSS 0803-MAFIC 0804-UM 0805-MAFIC 0806-UM 0807-MAFIC 0808-MAFIC-BX-BXMS 0809-UM	The host rocks to the Kerr-Addison deposit. The stratigraphy 0805 TO 0808 is north-facing and the progression from north to south mimics the younging direction from youngest to oldest. The stratigraphy 0802 to 0804 is south-facing with a moderate confidence level. This suggests there is a fold axis between 0804 and 0805.

Note. Listed in order of youngest to oldest. Unit numbers from Thomson, 1941.



0 200 400 600 800 1000

Metres

Figure 7-8

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Geological Model

August 2023

Source: Gold Candle, 2023.

7.5 Mineralization

The Kerr-Addison deposit extends over an approximately 900 m strike length near surface, shortening to approximately 500 m at the 3850 ft level and over maximum widths of 150 m to 200 m (Smith et al., 1993). It comprises four main types of mineralization, termed historically: green-carbonate ore, flow ore, albitic ore, and graphitic ore, that were developed from strained and altered ultramafic and mafic volcanics, "albitite" dykes, and graphitic sedimentary horizons, respectively. These types are the result of a metasomatic zoning as K and Na rich hydrothermal fluids interacted with contrasting host rocks (for example, ultramafic vs. mafic), indicative of the carbonate-muscovite and carbonate-albite alteration types (Kishida and Kerrich, 1987).

In the following sections, historical mining names are used to describe the mineralization styles.

7.5.1 Green-Carbonate Ore

Green-carbonate ore historically accounted for production of over 3.7 Moz of gold from both the Kerr-Addison and Chesterville mines (Table 6-3 and Table 6-4). The alteration is an assemblage of green chromium-muscovite (fuchsite), quartz, and magnesite-ankerite with intense quartz carbonate veining (Thomson, 1941; Baker, 1957; Kishida and Kerrich, 1987; Smith et al., 1993). Gold occurs principally as free gold typically in quartz-carbonate veins, but also as significantly enriched zones in the green-carbonate alteration assemblage (Thomson, 1941; Kishida and Kerrich, 1987). Finely disseminated pyrite ± tennantite is observed in quartz-carbonate veins and the alteration assemblage.

For metallurgy studies, refer to Section 13 of this report. This type of mineralization is subdivided into two domains; a carbonate domain and an albite-carbonate domain. The albite carbonate domains are carbonate ore zones with intervals of albitized dykes/boudins that range from metre to centimetre scale inclusions.

The green-carbonate alteration envelope has a strike length of approximately 900 m on surface. Mining-era reports indicate that it decreases to approximately 300 m at the 5600 ft mining level (Smith et al., 1993). It has a width of approximately 120 m to 150 m. Green-carbonate ore bodies join upwards and laterally, and their boundaries are arbitrary (Smith et al., 1993).

High-grade ore shoots correspond to quartz-carbonate vein concentrations, and, where there is evidence for large-scale fracturing and brecciation of the carbonate rock, the gold grade increases (Thomson, 1941; Smith et al., 1993). There is considerable variation in vein attitude from relatively consistently oriented to extremely variable (Smith et al., 1993). This ore type includes the local mine term "siliceous break" or "sil break" that describes the quartz-carbonate vein structures that have widths of one metre to 10 m, strike lengths of less than 10 m to greater than 100 m, and can be traced over vertical intervals for approximately 300 m to 700 m (Smith et al., 1993). Smith et al. (1993) report five vein generations containing gold, with 80% of the gold hosted in stage 4 veins and 10% of the gold hosted in stage 3 veins.

7.5.2 Flow Ore

Flow ore historically accounted for production of approximately 7.1 Moz of gold from both the Kerr-Addison and Chesterville mines (Table 6-3 and Table 6-4). The most significant ore body (#21) had an average grade of 12.47 g/t Au (Table 6-2). Alteration is composed of quartz, chlorite, and carbonate with variable amounts of sericite, albite, pyrite, and graphite (Kishida and Kerrich, 1987). Host rocks are dominantly mafic volcanics and volcanic textures such as pillows, varioles, breccia, hyaloclastite, and graphitic interbeds that define continuous horizons (Smith et al., 1993). In general, flow ore bodies are located in the structural footwall (south) of the green-carbonate ore bodies (Smith et al., 1993).

Gold is homogeneously distributed in the flow ore bodies and is associated with fine-grained, disseminated pyrite, arsenopyrite, and thin stringers of dark quartz (Thompson, 1941; Kishida and Kerrich, 1987; Smith et al., 1993). Disseminated pyrite occurs in the wall-rock as alteration selvages related to quartz-carbonate veins and healed pyritic fractures (Smith et al., 1993). Some coarse gold does occur in the veins, but is more commonly contained within the pyrite as fine, less than 10 µm inclusions (Smith et al., 1993). The abundance of disseminated pyrite, up to a maximum of 10% to 15% by weight, can be directly correlated to the gold grade (Smith et al., 1993). The disseminated pyrite is associated with very fine grained disseminated or acicular arsenopyrite.

For metallurgy studies, refer to Section 13 of this report. This type of mineralization is subdivided into two domains; a flow ultramafic domain and a flow mafic domain, based on the dominant host rock protolith. This subdivision was not historically recognized but has been confirmed by Gold Candle's significant multi-element geochemical dataset. Ultramafic protolith flow ore is dominantly a sand-sized clastic textured rock with graphitic mudstone interbeds, that has a diffuse contact with carbonate ore and a sharp stratigraphic contact with mafic protolith flow ore. Mafic protolith flow ore has distinctive relict volcanic textures, such as pillows, varioles, breccia, and hyaloclastite with graphitic interbeds (Smith et al., 1993). Both mafic and ultramafic protolith flow ore form continuous horizons that are located in the structural footwall (south) of the carbonate ore bodies (Smith et al., 1993).

Smith et al. (1993) describe flow ore mineralization in two stages: an early low grade (1.0 g/t Au to 1.7 g/t Au) disseminated pyrite associated with silicification and millimetre scale pyrite micro-veining, overprinted by a second main stage gold depositional event in brittle fractures and wide quartz veins. The early stage is hypothesized to increase the favourability of subsequent overprinting as the two stages occur in proximity (Smith et al., 1993).

Flow ore is cut and offset by post-mineralization graphitic faults (for example, the Kerr Fault) and includes some graphitic ore from the vicinity (for example, #16 ore body) (Smith et al., 1993).

7.5.3 Albitic Ore

Albitic ore historically accounted for approximately 0.1 Moz from both the Kerr-Addison and Chesterville mines (Table 6-3 and Table 6-4), and mineralization occurs in disseminated pyrite, related to cross-cutting vein generations and associated hydrothermal alteration (Smith et al., 1993). Alteration is quartz, chlorite, carbonate, albite, and variable amounts of sericite (Smith et al., 1993). The host rocks consist of mafic "albitite" plugs and an intense swarm of more than 5,000 mafic "albitite" dykes (Smith et al., 1993). Mafic "albitic" dykes generally occur as irregular, tabular to boudinaged or podiform zones and are preferentially intruded into the highly foliated ultramafic host rocks, locally forming approximately 10% of its volume (Smith et al., 1993). The Chesterville albitic plug is mineralized semi-continuously (Smith et al., 1993).

7.5.4 Graphitic Ore

Graphitic ore historically accounted for production of approximately 0.4 Moz of gold from the Kerr-Addison Mine (Table 6-3) and occurs as two types. Type 1 is similar to flow ore but is hosted in mafic volcanics that locally contain interflow graphitic sedimentary horizons, occasionally with nodular pyrite, along which syn- and post-gold mineralization faults have developed (for example, #16 ore body; Smith et al., 1993). Type 2 is restricted to graphitic fault gouge along the post-gold mineralization Kerr Fault which incorporated fragments and lenses of mineralized flow material and broken quartz veins from the adjacent #21 and #16 flow ore bodies (Smith et al., 1993). Spectacular visible gold may be found in both types, occurring locally as plated and smeared grains along thin graphitic slips (Smith et al., 1993).

7.5.5 Scheelite Mineralization

During World War II, 1,533 tonnes of tungsten were produced at the Kerr-Addison Mine (46,300 tonnes at 0.085% WO_3; Smith et al., 1993). Tungsten occurs as scheelite in an early, significantly strained, minor vein stage that predates the main gold bearing quartz-carbonate veins (Smith et al., 1993). It is hosted principally in transitional mafic-ultramafic host rocks to the north of the #21 ore body (Smith et al., 1993). Scheelite grains are approximately 2 mm to 10 mm sheet-like grains and are pale creamy white in visible light, showing approximately euhedral crystal faces (Smith et al., 1993).

8.0 DEPOSIT TYPES

The following is taken from Sim and Davis (2021).

The Kerr-Addison deposit is an orogenic gold deposit. It is located in the late Archean Abitibi Greenstone Belt, which is an established mining camp with more than 170 Moz of gold production over the past 100 years.

Orogenic gold deposits are broadly synchronous with deformation, metamorphism, and magmatism during lithospheric scale continental-margin orogeny (Goldfarb et al., 2005). They are located adjacent to first order, deep crustal fault zones, which show complex structural histories and may extend along strike for hundreds of kilometres.

Kerr-Addison is somewhat unique in that the deposit is situated within the main fault system. Fluid migration along such zones was driven by episodes of major pressure fluctuations during seismic events, and mineralization formed as vein fill of second and third order shears and faults, particularly at jogs or changes in the strike along the crustal fault zones (Goldfarb et al., 2005). The LLCDZ, along which the Kerr-Addison deposit is located, represents a near-vertical, major crustal conduit for large volumes of hydrothermal fluids (Kishida and Kerrich, 1987). The LLCDZ extends approximately 250 km from Matachewan, Ontario to Val-d'Or, Québec, and many significant mineral deposits are located along its length, including, but not limited to, Canadian Malartic, LaRonde, Kerr-Addison, McGarry, Cheminis, Omega, and Macassa.

Orogenic gold deposits range in age from middle Archean to Tertiary with peaks in the Late Archean, Paleoproterozoic, and Phanerozoic (Groves et al., 2003). Host rocks are variable but mainly consist of mafic volcanics, intrusive rocks, or greywacke-slate sequences that are typically greenschist facies metamorphosed. The timing of mineralization is late tectonic; post-greenschist facies and structural complexity is common, particularly in brittle-ductile regimes (Groves et al., 2003).

Mineralization styles vary from stockworks and breccias in shallow, brittle regimes, through laminated crack-seal vein and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement and disseminated types in deeper, ductile environments (Goldfarb et al., 2005). Strong overprinting and multiple veining events are common, particularly in larger deposits (Groves et al., 2003). Arsenopyrite and pyrite are the dominant sulphide minerals and deposits typically contain 2% to 5% sulphide minerals (Goldfarb et al., 2005). Gold to silver ratios typically range from 5:19, and tungsten, bismuth, and tellurium bearing mineral phases are common.

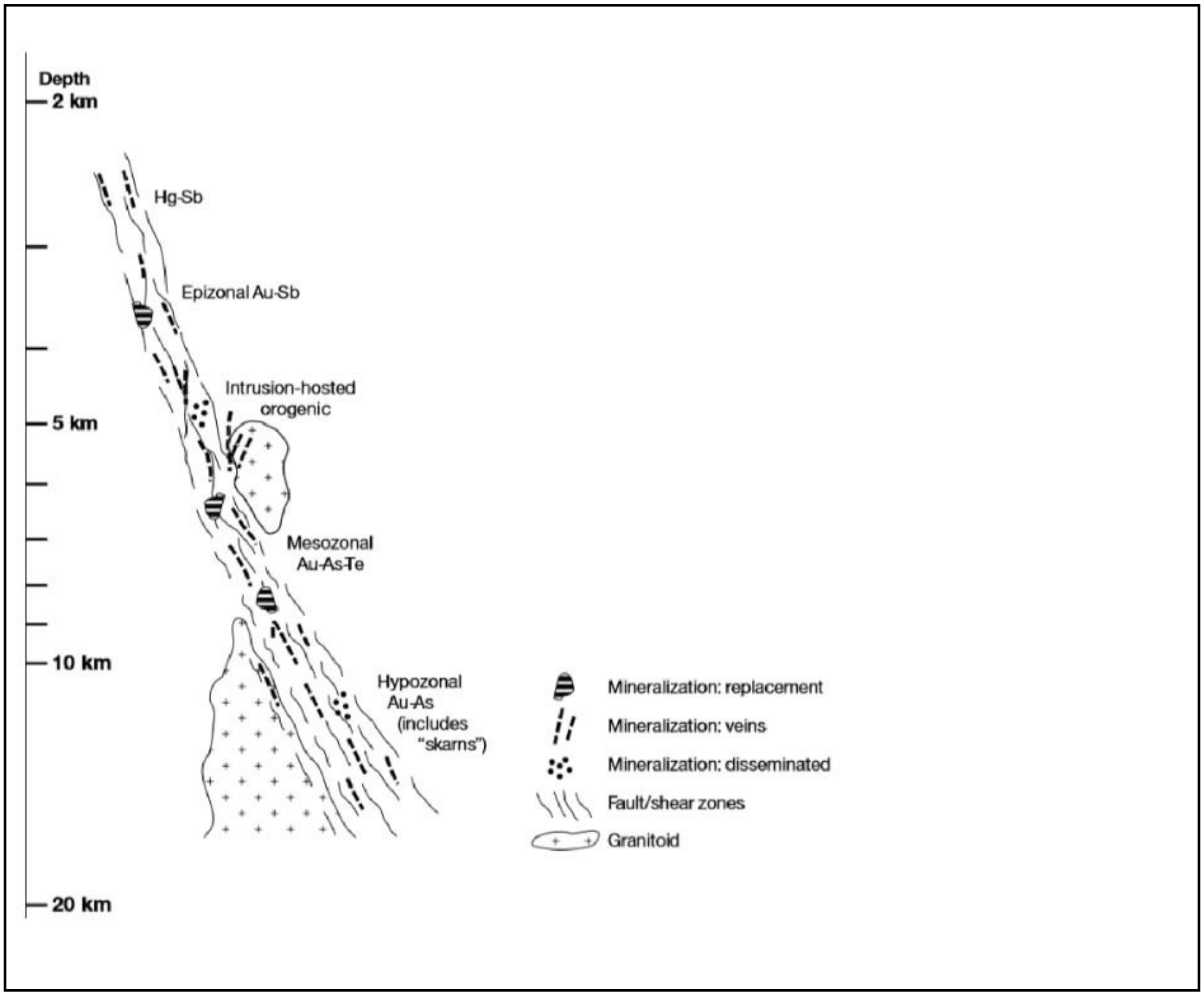
Potassic alteration, silicification, sulphidation, and carbonation are well proven signatures. Alteration intensity, width, and assemblage may vary with the host rock, but carbonate, sulphides, muscovite, chlorite, K-feldspar, biotite, tourmaline, and albite are generally present. Bleaching of metasedimentary or metavolcanic rocks, due to the breakdown of mafic minerals consistently indicates proximity to mineralization. Trace elements that are consistently enriched include silver, arsenic, gold, boron, bismuth, mercury, antimony, tellurium, and tungsten, and major element anomalies, such as an increase in potassium, decrease in sodium, are good indicators of proximity to mineralization (Goldfarb et al., 2005).

The mineralizing fluids are well known to be low salinity H_2O-CO_2 ± CH_4 ± N_2 (Groves et al., 2003). Mineral assemblages and fluid inclusion compositions are consistent with a CO_2 rich, relatively reduced, near-neutral pH, and low salinity hydrothermal fluid (Goldfarb et al., 2005). Gold is thought to have been transported as a bi-sulphide complex. The consistent occurrence of ankerite and ferroan dolomite in proximal alteration zones to mineralization is a well-established feature that typifies this group of gold deposits. The low salinity fluids have been interpreted to account for the low base metal concentrations of this type of gold deposit (Goldfarb et al., 2005).

Many Archean orogenic deposits are reported to have formed at temperatures of 325°C to 400°C, and at a continuum of depths from 2 km to 20 km (Figure 8-1) (Groves et al., 2003). There are a variety of processes that may be responsible for precipitation of gold from hydrothermal solutions to form deposits of this type. The most commonly cited processes, however, are drastic pressure fluctuations associated with fluid unmixing or de-sulphidation during water/rock interaction (Goldfarb et al., 2005). The following evidence is observed for both processes at the Kerr-Addison deposit:

- Pressure fluctuations associated with hydraulic fracturing, responsible for forming quartz vein-hosted deposits, lead to major shifts from supra-lithostatic to near-hydrostatic pressure conditions. These transient pressure decreases can cause CO_2 rich fluids to unmix and localize high-grade mineralized shoots with abundant coarse-grained gold (Goldfarb et al., 2005).
- Fluid wall rock reaction is most commonly accepted as driving mineral precipitation where mineralization is of disseminated and replacement style. The sulphidation of wall rocks with high Fe/(Fe + Mg) ratios will destabilize gold as the sulphur bearing ligands are broken down to precipitate pyrite and other sulphide minerals (Goldfarb et al., 2005). As a result, gold grades correlate with sulphide mineral abundance as observed in the flow ore mineralization type at the Kerr-Addison deposit.

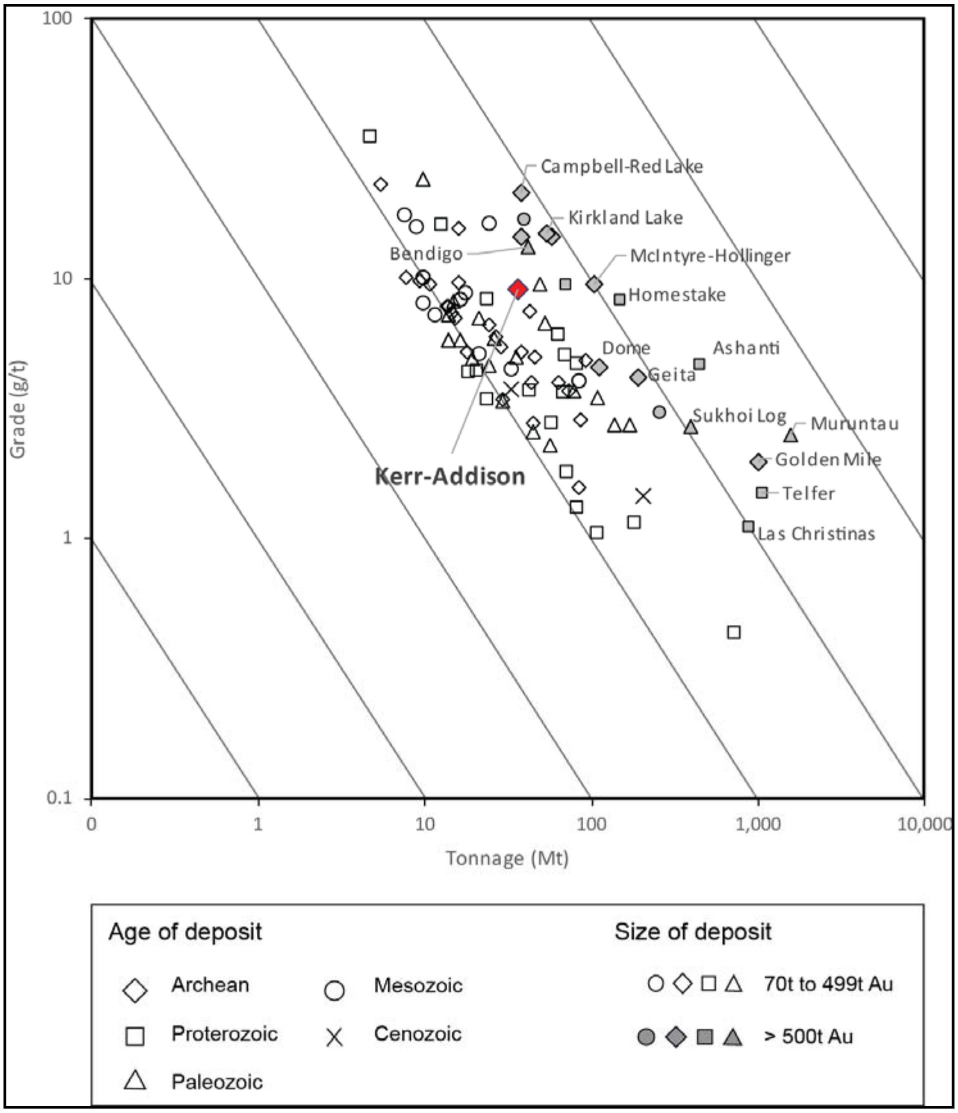
Figure 8-2 shows the location of the Kerr-Addison deposit on a grade versus tonnage chart for orogenic gold deposits.



Source: Groves et al., 2003

Notes: Orogenic gold deposits are associated with regional fluid flow along major deep-crustal fault zones and form at depths of 2 km to 20 km

Figure 8-1: Schematic Representation of Crustal Environments of Orogenic Gold Deposits



Source: Goldfarb et al., 2005; data from Gosselin and Dubé (2005) and Goldfarb et al. (2005)

Figure 8-2: Grade/Tonnage Plot of Selected Orogenic Gold Deposits

9.0 EXPLORATION

The following is largely taken from Sim and Davis (2021).

In 2015, Gold Candle acquired the Property and carried out initial exploration focused on determining the presence of any gold mineralization on surface around the abandoned mine site. Exploration programs conducted by Gold Candle include: aerial photography and topographic data drone surveys, trenching and channel sampling, mapping and rock sampling, and a geophysics magnetic survey. Exploration diamond drilling was completed in 2017, 2018, 2021, 2022, and 2023; and is described in Section 10.

9.1 Drone Surveys

Prior to exploring on an abandoned mine site, hazards that could impact worker safety were assessed. A drone survey was initially flown in spring 2015 to capture aerial photography and detailed topographic data. Drone surveys have been continually employed since then as a way to assess any changes to the ground conditions around the old underground workings, and to site drill pads and access roads.

The initial drone survey collected aerial photography and detailed topographic data on May 14 and 17, 2015. Prior to the drone survey, 17 control points were surveyed; coordinates were in UTM NAD83 Zone 17N (CSRS, 1997) and elevations were CGVD1928. Topographic data were collected, including two metre-spaced points (easting, northing, elevation) and a georeferenced aerial photo. This process was repeated in the spring and fall of 2017 and 2018 at a topographic point density of one metre spacing.

The topographic data were imported into Leapfrog 3D software, and a topographic surface and contour lines were interpolated. These data were validated against the detailed LiDAR data collected by the MNDM in 2012.

With the exception of 2020, Gold Candle has flown aerial photographic and topographic surveys annually.

9.2 Trenching and Channel Sampling

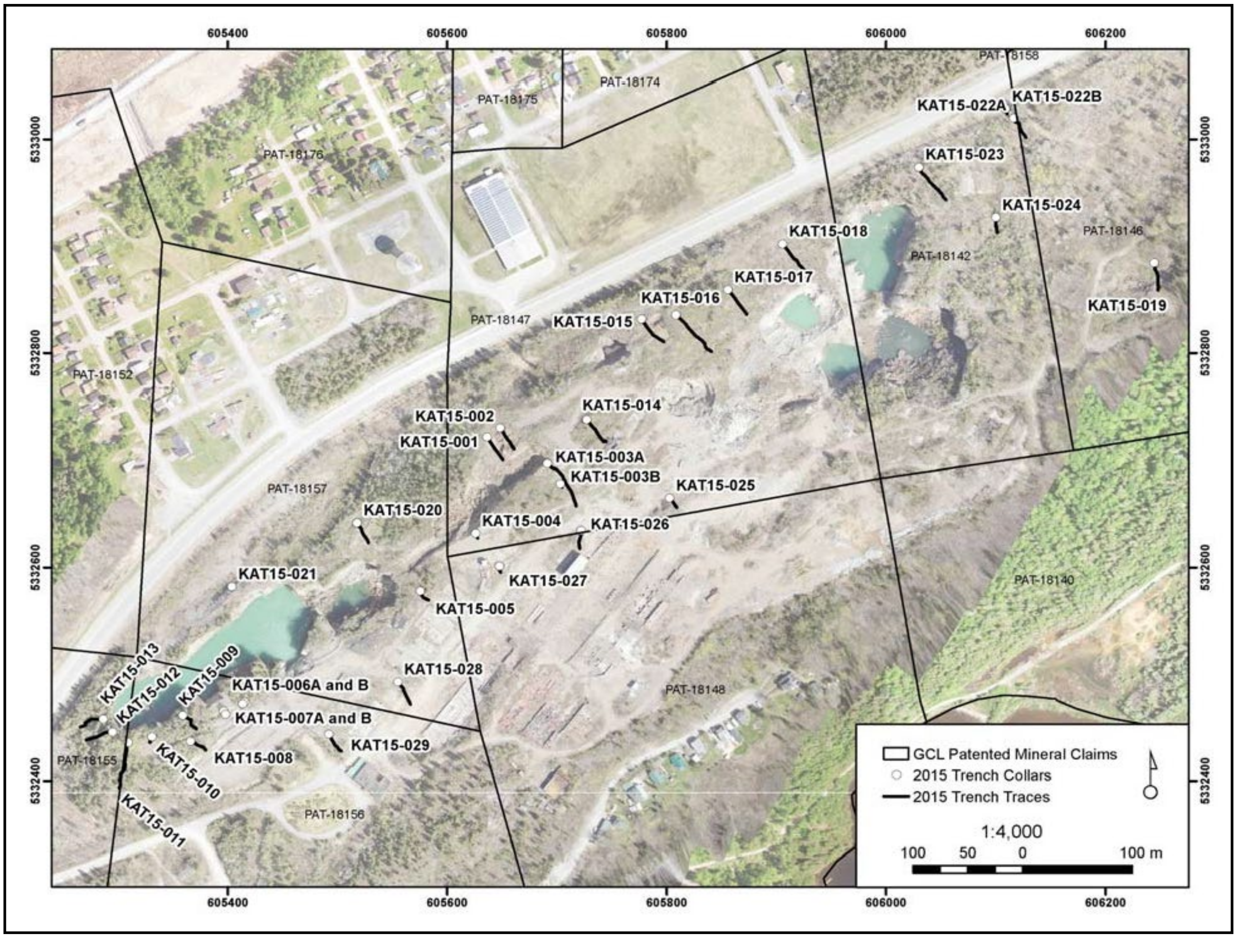
Trenching and channel sampling were completed from July 1 to September 8, 2015, with a total of 29 trenches excavated, geologically mapped, and sampled (Table 9-1; Figure 9-1). CXS Ltd. (CSX) provided 20 days of machine work and 35 days of washing and cutting of channel samples. Once a trench area was clear of debris and dirt, a gas-powered rock saw with a diamond blade was used to make two parallel cuts to form a channel approximately 5 cm wide. At each metre of length, a perpendicular cut was made to indicate the end and start of the next sample. Trenches were geologically mapped and their locations were surveyed.

Table 9-1: 2015 Trenching Program
Gold Candle Ltd. – Kerr-Addison Project

Trench ID	UTM Easting	UTM Northing	UTM Elevation	Length (m)
KAT15-001	605636.09	5332721.98	321.98	26.10
KAT15-002	605648.14	5332730.56	323.02	26.80
KAT15-003A	605691.05	5332697.52	332.62	57.35
KAT15-005	605575.12	5332577.72	323.21	14.51
KAT15-004	605625.57	5332631.95	326.85	5.80

Trench ID	UTM Easting	UTM Northing	UTM Elevation	Length (m)
KAT15-006A	605415.05	5332473.91	321.89	1.53
KAT15-006B	605413.30	5332472.29	322.54	1.45
KAT15-007A	605396.18	5332465.35	323.56	8.30
KAT15-009	605358.70	5332461.27	325.90	23.70
KAT15-007B	605397.84	5332462.26	322.01	1.00
KAT15-008	605365.91	5332437.14	321.39	19.40
KAT15-003B	605702.82	5332678.38	326.10	3.95
KAT15-010	605330.81	5332441.39	324.00	7.20
KAT15-012	605294.75	5332445.83	322.28	28.66
KAT15-014	605726.81	5332738.33	328.88	31.45
KAT15-015	605777.05	5332831.71	318.93	32.45
KAT15-013	605286.19	5332457.97	314.98	28.75
KAT15-011	605309.12	5332435.98	323.14	53.50
KAT15-016	605808.35	5332835.73	323.12	53.65
KAT15-017	605855.68	5332859.04	318.27	30.96
KAT15-018	605905.32	5332901.99	313.56	35.00
KAT15-019	606244.16	5332884.47	328.05	30.00
KAT15-020	605517.62	5332641.90	320.18	24.74
KAT15-021	605403.68	5332582.04	313.74	4.00
KAT15-022A	606116.01	5333019.85	319.82	27.00
KAT15-022B	606108.62	5333028.52	318.88	5.35
KAT15-023	606029.67	5332973.95	320.38	43.00
KAT15-024	606099.94	5332926.92	321.50	17.00
KAT15-026	605722.05	5332634.81	321.48	19.40
KAT15-025	605802.58	5332665.39	319.83	11.95
KAT15-027	605647.27	5332601.31	322.81	7.90
KAT15-028	605554.78	5332492.88	317.36	26.15
KAT15-029	605491.84	5332443.89	317.90	22.95
Total (29 trenches)				760.95

Source: Gold Candle, 2019



Source: Gold Candle, 2015

Figure 9-1: 2015 Trench Locations

Sampling of the channel cuts was completed by Gold Candle personnel using a hammer and chisel. Samples were typically one metre long, however, breaks were made at geologic contacts and at changes in alteration, mineralization, veining, and structure. Sample weights were approximately 5 kg. A total of 636 channel samples, from 29 trenches, were collected during the 2015 work program and sent to ALS Minerals (ALS) in Sudbury, Ontario. A small subset of the samples (275) was submitted for multi-element analysis. Four-acid digestion and a 48-element inductively coupled plasma mass spectrometry (ICP-MS) multi-element package were used for these analyses. Quality assurance/quality control (QA/QC) samples, including standards, blanks, and duplicate field samples were inserted, collected, and monitored during this program.

Significant mineralization was recorded; results are presented in Table 9-2. The results from the trenching program provided information to better understand grade distribution and the geology of the deposit, but no trench sample data was used for Mineral Resource estimation purposes.

Table 9-2: 2015 Surface Trench Samples (composites >0.25 g/t Au cut-off and <3.01 m internal waste)
Gold Candle Ltd. – Kerr-Addison Project

Trench ID	From (m)	To (m)	Interval Length (m)	Au (g/t)	Grams × Metres
KAT15-001	15.45	20.60	5.15	0.474	2.44
KAT15-002	5.00	7.00	2.00	0.385	0.77
KAT15-002	17.37	22.00	4.63	0.618	2.86
KAT15-003A	4.13	6.40	2.27	0.270	0.61
KAT15-003A	13.00	14.43	1.43	0.350	0.50
KAT15-003A	24.00	25.12	1.12	0.270	0.30
KAT15-003A	30.83	32.00	1.17	0.310	0.36
KAT15-003A	40.00	41.43	1.43	0.585	0.84
KAT15-003A	48.07	57.35	9.28	1.001	9.29
KAT15-004	0.00	5.80	4.51	1.880	8.48
KAT15-005	1.00	14.00	10.74	2.161	23.21
KAT15-003B	0.00	1.00	1.00	0.500	0.50
KAT15-006A	1.00	1.53	0.53	1.330	0.70
KAT15-007A	1.82	6.00	4.18	0.440	1.84
KAT15-007B	0.00	1.00	1.00	26.400	26.40
KAT15-009	0.00	17.00	11.80	2.006	23.68
KAT15-010	4.00	5.30	1.30	2.190	2.85
KAT15-011	1.00	6.00	4.80	2.106	10.11
KAT15-011	12.00	13.00	1.00	1.650	1.65
KAT15-012	0.00	1.00	1.00	1.580	1.58
KAT15-012	27.00	28.00	1.00	0.290	0.29
KAT15-013	9.00	9.60	0.60	1.060	0.64
KAT15-014	1.00	2.00	1.00	1.350	1.35
KAT15-015	4.00	10.00	6.00	0.592	3.55
KAT15-015	18.00	28.00	10.00	0.371	3.71
KAT15-016	5.00	6.00	1.00	1.210	1.21
KAT15-016	21.00	24.00	3.00	0.513	1.54
KAT15-016	29.00	29.75	0.75	0.550	0.41
KAT15-016	38.35	41.85	3.40	0.765	2.60
KAT15-017	15.00	28.00	12.52	1.202	15.05
KAT15-018	5.00	10.00	4.30	0.954	4.10
KAT15-018	19.35	24.48	4.37	0.907	3.96
KAT15-019	12.80	26.80	14.00	0.372	5.21
KAT15-020	0.00	1.00	1.00	0.450	0.45

Trench ID	From (m)	To (m)	Interval Length (m)	Au (g/t)	Grams × Metres
KAT15-020	6.70	9.00	2.30	1.220	2.81
KAT15-020	18.00	20.00	2.00	0.440	0.88
KAT15-021	2.00	4.00	2.00	0.785	1.57
KAT15-023	20.00	26.00	5.50	0.350	1.93
KAT15-023	33.00	36.53	3.31	40.438	133.85
KAT15-024	13.00	14.00	3.60	4.650	16.74
KAT15-027	1.00	3.75	2.75	12.720	34.98

Source: Gold Candle, 2019

9.3 Mapping and Rock Sampling

Gold Candle's first geologic mapping and rock sampling campaign on the Property was completed from June 20 to September 14, 2015. A second major campaign was completed in 2019 and reported in the Masters thesis by T. Stubley at Laurentian University (Stubley, 2021). A third campaign, focused on the eastern extension of the LLCDZ was completed in 2022. In 2015, detailed mapping focused on the historical Kerr-Addison and Chesterville mine sites and extended into favourable host rocks as mapped by Thomson (1941). Field mapping data was recorded on gridded mylar overlying an aerial photo. Lithologic data, including rock type and alteration minerals, were recorded directly onto the maps and were later digitized into an outcrop shapefile. A total of 371 structural measurements were recorded for the following features: bedding, lithological contact, fault, foliation, fold axis, joint, lineation, and vein. Thirty-one field photos were taken to assist with mapping and interpretation. The location of each photo was recorded along with photo ID and description. Sixty-nine rock library samples were collected for use as a reference.

The second phase of geologic mapping and rock sampling was completed from May 16 to September 10, 2019 (Stubley et al., 2021) to update and expand upon the earlier geologic mapping and to refine the stratigraphic and structural framework of the Property. Mapping was conducted at 1:1000 scale, using the same techniques described above. A prospecting-style approach to rock sampling was conducted to follow up anomalous gold values identified in previous campaigns.

In 2022, a third phase of geologic mapping focused on the eastern extension of the LLCDZ, particularly on the Timiskaming metasedimentary and metavolcanic rocks that are projected to be in close contact with the buried Larder Lake Group rocks.

All rock samples collected were sent to ALS in Sudbury, Ontario, for gold and multi-element analysis. (Figure 9-2). In 2015, a total of 438 rock samples were collected, 510 samples were collected in 2019, and 59 rock samples were collected in 2022.

Analysis of rock sample data has helped interpret lithology, particularly the distinction between ultramafic and mafic host rocks, as well as define the limits of alteration and mineralization. A geologic interpretation map was compiled; lithologic units are discussed in Section 7 (Figure 7-3).

Anomalous gold values in surface samples extend to the shores of Larder Lake, representing mineralization located up to 500 m into the footwall stratigraphically below the main Kerr-Addison deposit. Surface rock sample data was not used for Mineral Resource estimation purposes.

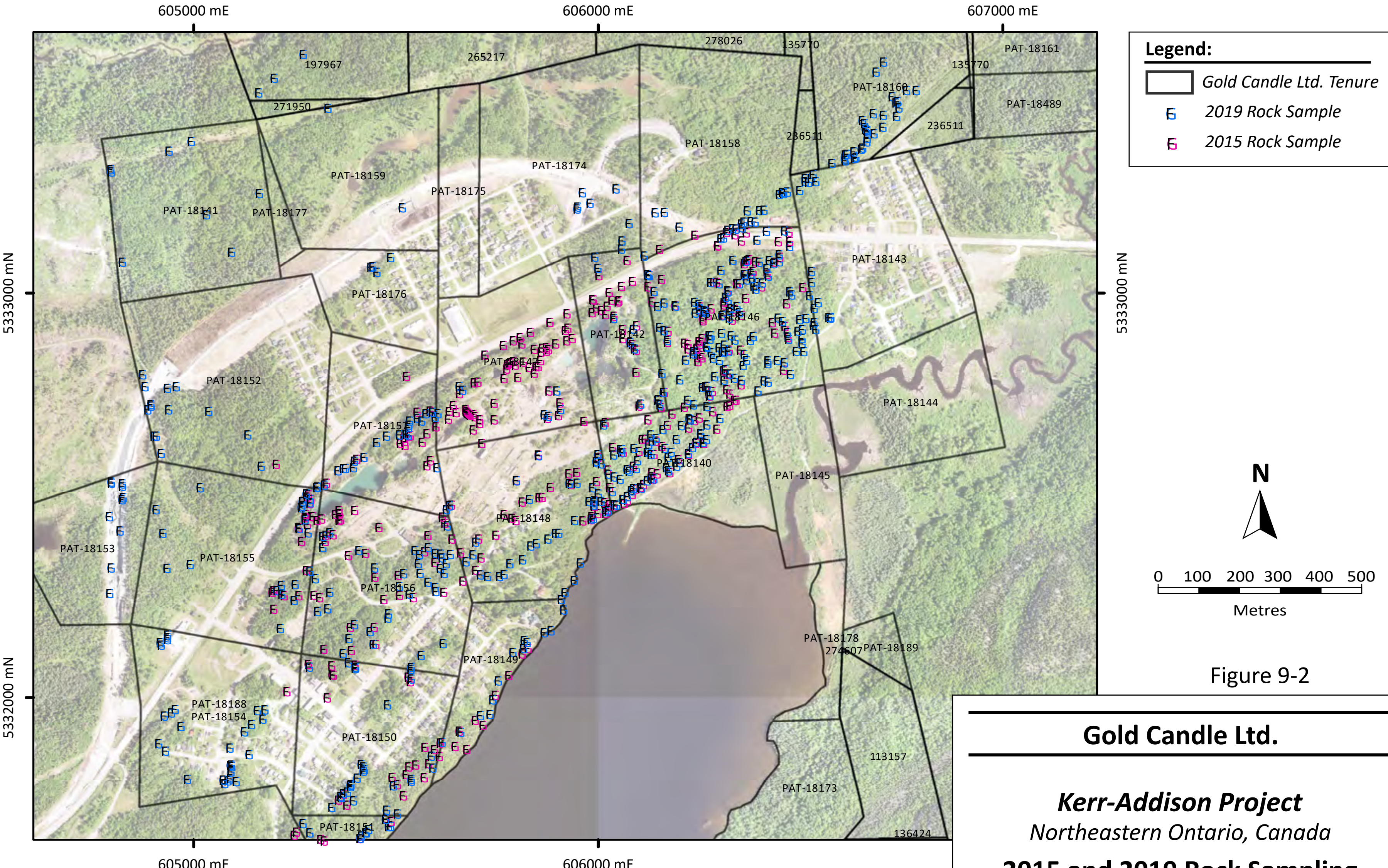


Figure 9-2

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

2015 and 2019 Rock Sampling

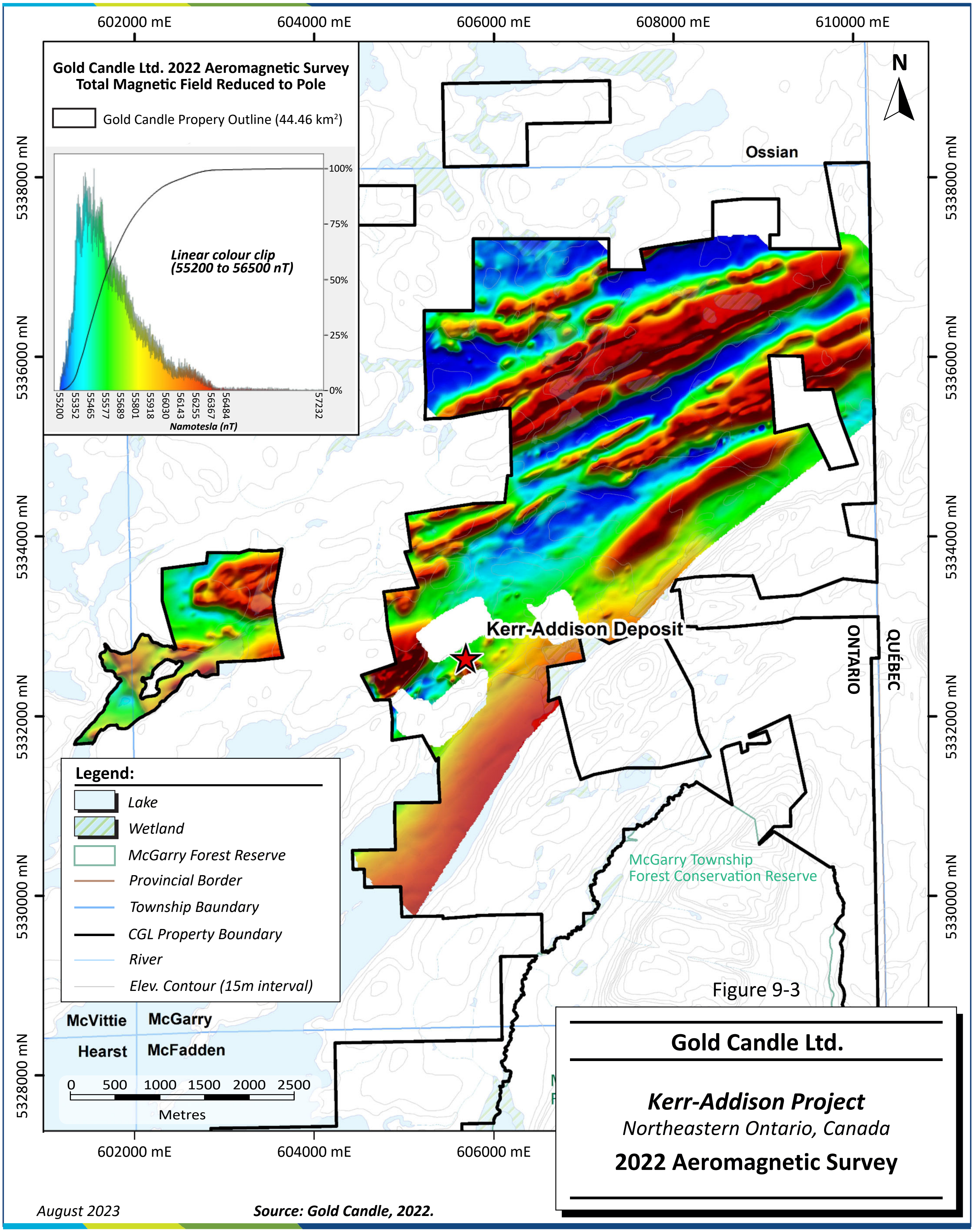
August 2023

Source: Gold Candle, 2023.

9.4 Geophysics

In 2022, Gold Candle contracted Vision 4K to conduct a high-resolution drone magnetic survey of the Property. A test block was flown in May. Results were considered favourable and the main survey was flown from September 20 to September 28 (Figure 9-3). Flight lines were spaced 25 m apart and oriented at approximately 315°. The magnetometer was flown at a height between 15 m and 30 m above the ground level. A total of 974.90 line-km were surveyed. Flight lines over populated areas were excluded from the survey for safety purposes.

Figure 9-3 illustrates the results of the aeromagnetic survey.



Gold Candle Ltd. 2022 Aeromagnetic Survey
Total Magnetic Field Reduced to Pole
Gold Candle Propery Outline (44.46 km²)
Linear colour clip (55200 to 56500 nT)
Namotesla (nT)
Kerr-Addison Deposit
Ossian
ONTARIO
QUÉBEC
McGarry Township Forest Conservation Reserve
Legend:
Lake
Wetland
McGarry Forest Reserve
Provincial Border
Township Baundary
CGL Property Boundary
River
Elev. Contour (15m interval)
McVittie
McGarry
Hearst
McFadden
Metres
602000 mE
604000 mE
606000 mE
608000 mE
610000 mE
5338000 mN
5336000 mN
5334000 mN
5332000 mN
5330000 mN
5328000 mN
Figure 9-3
Gold Candle Ltd.
Kerr-Addison Project
Northeastern Ontario, Canada
2022 Aeromagnetic Survey
August 2023
Source: Gold Candle, 2022.

9.5 Exploration Target

The LLCDZ, as described elsewhere in this report, is a structure that hosts a significant number of gold deposits, and is underexplored on the Property. The Kerr-Addison property is a compelling exploration target. Combined historical production from the Kerr-Addison and Chesterville mines was 11 Moz, and Gold Candle has defined an additional mineral resource that is described in subsequent sections. It should not be assumed that the exploration potential around a system of this size has been exhausted.

9.5.1 Near Mine Exploration

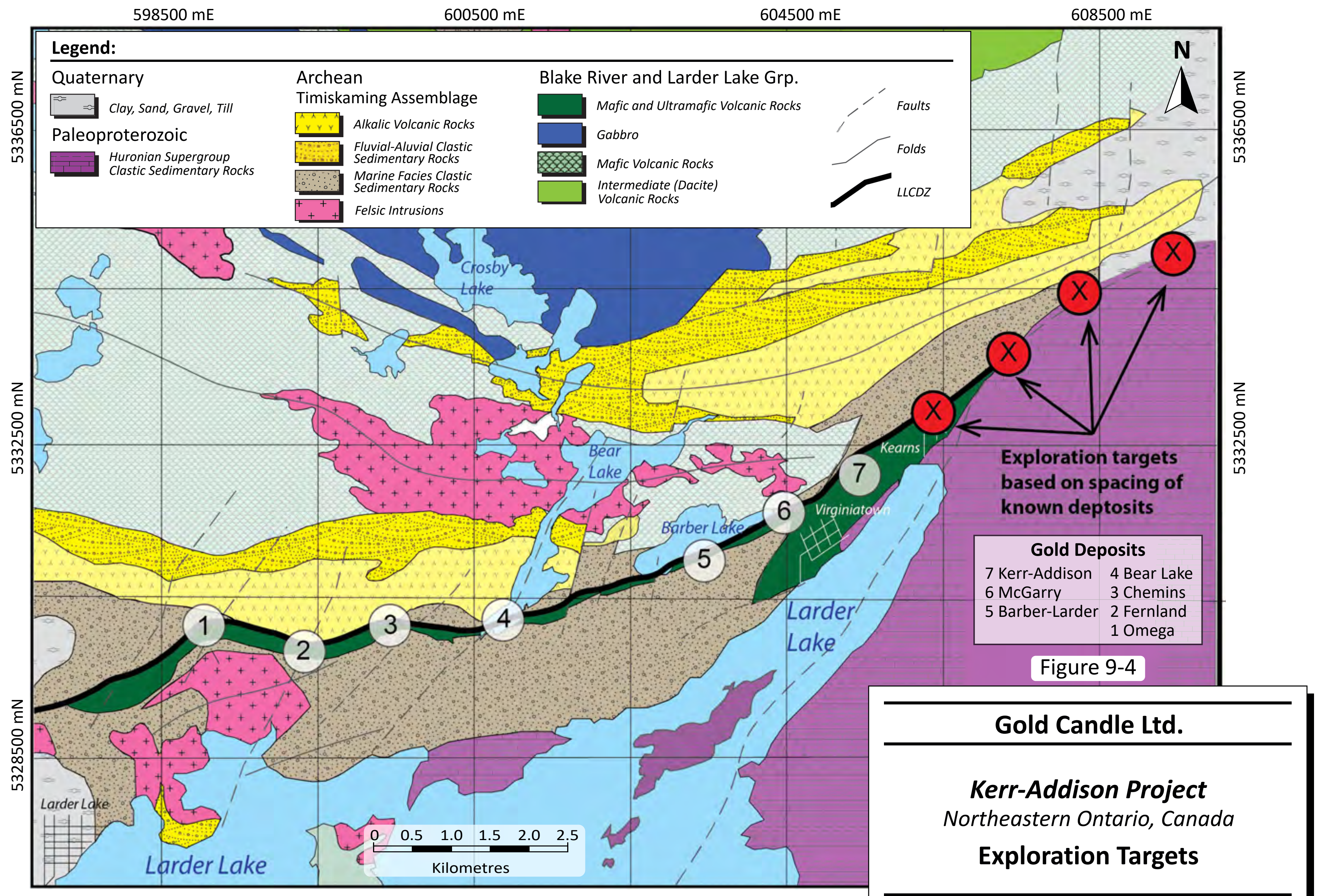
Most of Gold Candle's drilling up to the end of 2022 has focused on defining the deposit proximal to historical mining. Drilling data outside of and directly below this main trend of mineralization is limited, however, gold is intersected in even the deepest of the historical drill holes. The main orebodies constrict at depth, and historical mining stopped at these pinch-out points. The nature of the constriction is not well understood. Gold Candle drilling has highlighted zones of favourable alteration outside of the known orebodies. It is reasonable to suggest that further drilling in and around the main deposit could intersect mineralization that is structurally offset from the known orebodies. Historical drilling and mining records indicate that exploration targets near the mine were considered, but were not fully defined.

9.5.2 Along Strike Greenfields Exploration

There appears to be a periodicity of approximately one kilometre to known gold deposits along the LLCDZ (Figure 9-4). The Property includes mineral rights that extend eastward from the Kerr-Addison Mine to the Ontario - Quebec border, encompassing five kilometres of the LLCDZ.

Ontario MNDM Assessment Reports describe 14 widely spaced holes that were drilled through the LLCDZ on this part of the Property in the 1990s (Zurowski, 1992, 1992b; Bennett, 1991, 1993, as referred to in Sim and Davis, 2021). All intersected Larder Lake Group rocks, including zones of favourable alteration. Select significant gold mineralization includes: 11.7 m at 2.4 g/t Au in DAS90-1 (Bennett, 1991), 8.0 m at 0.96 g/t in PLC-92-08, 4.0 m at 1.4 g/t Au in PLC-91-03, and 1.0 m at 21.0 g/t Au (Zurowski, 1992, 1992b). This information is historical and can not be confirmed by the author of this report.

Based on the assessment report information, the results of the 2022 high-resolution aeromagnetic survey, and surface mapping and sampling, Gold Candle is targeting a number of drill holes to test the LLCDZ east of the historic Kerr-Addison Mine.



August 2023

Source: Gold Candle, 2023.

10.0 DRILLING

The following is taken in part from Sim and Davis (2021).

10.1 Historical Data Compilation

After acquiring the Property, Gold Candle began a historical data compilation and digitizing program. Mining era records were collected from various sources. Development plan maps from 22 mining levels were provided by Ken Armstrong of Virginiatown. Ventilation plan maps and sections, mining cross sections, longitudinal ore body sections, maps, and reports were scanned at the Regional Resident Geologist's office in Kirkland Lake, and digital files were provided by the Mines Inspectors at the MM. These were digitized into Leapfrog 3D software by Gold Candle personnel and incorporated into a three-dimensional (3D) model of mine development and infrastructure.

A major campaign to scan the physical drilling records was completed by Armistice Resources. The resulting digital files (images in .jpg and .pdf format) were provided to Gold Candle in early 2015. Gold Candle personnel renamed digital files with respect to drill hole ID, and then organized drill holes by company and underground level.

Over a six-month period, from October 2015 to March 2016, Gold Candle input drill hole data from scanned records into Microsoft (MS) Excel spreadsheets. A separate spreadsheet was used for each company and for assays, location, or header information, and surveys. Spreadsheets were compiled in an MS Access database (Historical Drill Hole Compiled.accdb). Select queries were used to establish common format, units, and conversions, and to combine all the data into a single format for export. Any holes without adequate data to plot in 3D were omitted. A summary of drill holes in the database is shown in Table 10-1.

No assumptions were made during digitization, and original values were kept in the assay column (for example, "0", "TR", "LOST", etc.). The majority of assays were reported in troy ounces/short ton. Between 1937 and 1939, gold values were reported as a dollar value relative to the $35/oz gold price; these data were converted to troy oz/short ton. Detection limits varied over time and were dependent on which company performed the work (Table 10-1). Any missing or unknown data were assigned the code "-9999". The treatment of missing and unknown sample intervals during Mineral Resource estimation is described in detail in Section 14 of this report.

Table 10-1: Historical Drilling Data
Gold Candle Ltd. – Kerr-Addison Project

Year	Company	Prefix	Data Type	Detection Limit	Complete Records*	Total (m)
1938–1987	Kerr-Addison Gold Mines Ltd.	KA_	Hand-written logs; collar coordinates on separate survey sheets	0.01 oz (troy) / ton (short)	5,644	335,125
1938–1951	Chesterville Mines Ltd.	CV_	Typed logs with collar coordinates	0.01 oz (troy) / ton (short)	627	36,964

Year	Company	Prefix	Data Type	Detection Limit	Complete Records*	Total (m)
1987–1997	Golden Shield Resources (GSR Mining Corporation)	GSR_	Hand-written logs; collar coordinates on separate survey sheets (many missing)	0.01 oz (troy) / ton (short)	196	13,194
1992–1993	Cyprus Canada Inc.	n/a	Typed logs	5 ppb (~0.00015 oz (troy) /ton (short)	8	3,365
2011–2012	Armistice Resources Corp.	n/a	Digital data (MS Excel) and PDFs of logs	0.001 oz (troy) / ton (short)	68	26,497
					6,543	**415,145**

Source: Gold Candle, 2019

Note: *"Complete Records" indicate drill logs with collar, survey and assay data.

The following conversions were made for digitization: feet to metres, local mine grid to UTM NAD83 Zone 17N, troy ounces per short ton to grams per tonne (see conversion formulas in this section).

For Kerr-Addison and GSR drill holes, collar elevations were assigned to a base level from surveys down No. 3 shaft (Table 10-2). Chesterville drill logs listed complete location data, including elevation, and no assumptions were required. Drill holes were assigned a prefix indicating the company name to avoid duplicate Hole IDs.

Table 10-2: Base Levels from the No. 3 Shaft at Kerr-Addison
Gold Candle Ltd. – Kerr-Addison Project

Level	Below Surface (ft)	Elevation (mine grid ft)	Elevation (ft)	Elevation (m)
No. 3 Shaft Collar	0	11,054.00	1,054.00	321.26
30 (Adit level)	30	[1]*11,019.17	1,019.17	310.64
60	60	11,014.40	1,014.40	309.19
175	175	10,904.38	904.38	275.66
300	300	10,776.07	776.07	236.55
500	500	10,574.46	574.46	175.10
700	700	10,375.59	375.59	114.48
850	850	10,225.59	225.59	68.76
1000	1,000	10,075.61	75.61	23.05
1150	1,150	9,925.53	-74.47	-22.70
1300	1,300	9,775.48	-224.52	-68.43
1450	1,450	9,625.60	-374.40	-114.12
1600	1,600	9,475.64	-524.36	-159.82

Level	Below Surface (ft)	Elevation (mine grid ft)	Elevation (ft)	Elevation (m)
1750	1,750	9,325.59	-674.41	-205.56
1900	1,900	9,175.71	-824.29	-251.24
2050	2,050	9,025.67	-974.33	-296.98
2200	2,200	8,875.63	-1,124.37	-342.71
2350	2,350	8,725.58	-1,274.42	-388.44
2500	2,500	8,575.52	-1,424.48	-434.18
2650	2,650	8,425.49	-1,574.51	-479.91
2800	2,800	8,275.45	-1,724.55	-525.64
2950	2,950	8,125.43	-1,874.57	-571.37
3100	3,100	7,975.43	-2,024.57	-617.09
3250	3,250	7,825.36	-2,174.64	-662.83
3400	3,400	7,675.31	-2,324.69	-708.57
3550	3,550	7,525.43	-2,474.57	-754.25
3700	3,700	7,375.42	-2,624.58	-799.97
3777	3,777	7,298.44	-2,701.56	-823.44
3850	3,850	7,225.41	-2,774.59	-845.70
4000	4,000	7,083.49	-2,916.51	-888.95
4200	4,200	6,883.41	-3,116.59	-949.94
4400	4,400	6,683.55	-3,316.45	-1,010.85
4600	4,600	6,483.29	-3,516.71	-1,071.89
4800	4,800	6,283.18	-3,716.82	-1,132.89
5000	5,000	6,083.42	-3,916.58	-1,193.77
5200	5,200	5,883.40	-4,116.60	-1,254.74
5400	5,400	5,683.34	-4,316.66	-1,315.72
5600	5,600	5,483.38	-4,516.62	-1,376.67
5700	5,700	5,383.40	-4,616.60	-1,407.14
5800	5,800	5,283.45	-4,716.55	-1,437.60
5900	5,900	5,183.29	-4,816.71	-1,468.13
6000	6,000	5,083.41	-4,916.59	-1,498.58

Source: Gold Candle, 2019

Note: Kerr-Addison feet in mine grid is entered directly from survey records.

[1]* Estimated value

The following conversion formulas were used:

$$1\ foot = 0.3048\ metres$$

$$1\ \frac{ounce\ (troy)}{ton\ (short)} = 34.2857142\ \frac{grams}{tonne}$$

$$Kerr\ Grid\ (0\ Latitude, 0\ Longitude) = UTM\ NAD83\ Zone\ 17N\ (5{,}331{,}087.77\ N, 604{,}070.49\ E)$$

$$Kerr\ Grid\ Elevation\ (feet) = 10{,}000 + Actual\ Elevation\ (feet)$$

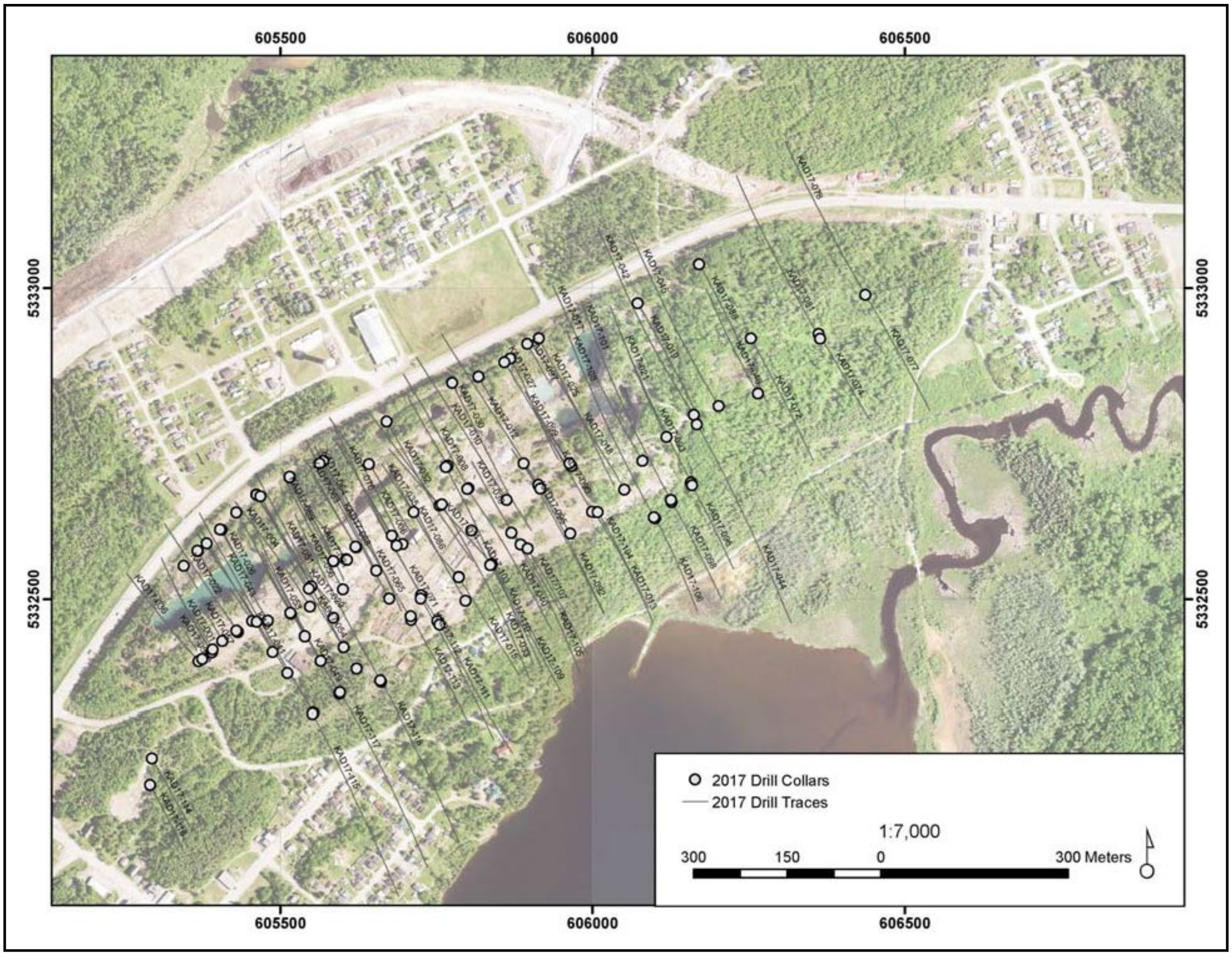
$$Kerr\ Grid\ Azimuth\ Rotation = 1.008\ Degrees$$

The historical database includes 6,543 drill hole records and 415,145 m of drilling data from 1934 to 2012. This database represents a best effort, but it is not a complete capture of historical drilling on the Property. Since the mine shutdown, original hard copy records were relocated several times, and, in the process, some records were lost or damaged. Original records were handwritten and are commonly faded or partially illegible. Every effort was made to ensure accuracy during data entry. Although spot checks were performed throughout the digitizing exercise, it is likely that typographical errors still exist.

During the historical data compilation program, mined stopes and infrastructure were digitized into Leapfrog 3D software. Level plans and cross sections were georeferenced into UTM NAD83 Zone 17N and digitized. The final compilation includes 131 km of underground workings. Mined stope geometries were validated during the 2017 and 2018 drill programs and boundaries were modified to reflect any changes. The final volume of modelled stopes is estimated to be 34.8 Mt which is within 91% of historical production (38.3 Mt).

10.2 2017 Drill Program

Gold Candle completed a surface-based diamond drill program (122 drill holes, 34,863 m; Figure 10-1) at the Property between March and November 2017. The 2017 drill program was designed to provide a systematic assessment of the in situ, unmined halo of gold mineralization outbound of historical underground workings at Kerr-Addison and Chesterville.



Source: Gold Candle (2017)

Figure 10-1: 2017 Drill Collar Location Map with Drill Traces

The drill program was designed and executed by Gold Candle. All drill operations were carried out by G4 Drilling based out of Val-d'Or, Québec with up to three drill rigs operating.

A complete list of drill holes in the 2017 drill program is provided in Table 31-1 (Appendix 2).

The majority of the drilling was completed on drill sections oriented perpendicular to the strike of the deposit, at an azimuth of 330°. Drill sections were typically spaced at 75 m to 100 m intervals.

Drill holes intersected the main zones of mineralization at a vertical spacing of between 50 m and 100 m and tested the mineralization for distances up to 350 m below surface. Holes were drilled from both the south (330° azimuth) and north (150° azimuth) of the core of the Kerr-Addison deposit.

Drilling through old mine workings and related underground collapse zones was often challenging, and attempting to cross these zones increased the cost of drilling due to the following issues:

- Wear and tear on consumables
- Equipment (consumables) trapped underground, lost into voids, or worn out prematurely due to drilling in abrasive conditions

- Chargeable non-drilling operations (for example, reaming, reducing, or hole conditioning)
- Lost drill production time resulting in significantly higher costs per metre

Holes were started with HQ (63.5 mm) size rods, reducing to NQ (47.6 mm) when hole conditions precluded continuing with HQ. Techniques for drilling through difficult ground were developed, however, 20 holes were abandoned or lost prior to the planned depth due to stope/work related complications.

Visual and statistical comparisons on results from the 2017 drill program validated the historical drilling data. The modern holes intersected similar thickness and grade of mineralization, and, at similar locations, compared to the historical drilling data. Drill holes almost always encountered previously mined open-stope areas where projected, based on the model of historic workings.

Significant gold mineralization was intersected during the 2017 drill program. The proportion of drilling that intersected gold mineralization during the program is shown in Table 10-3.

Table 10-3: Summary of 2017 Drill Program (proportion of drilling above gold cut-off threshold grades)
Gold Candle Ltd. – Kerr-Addison Project

Cut-off Grade (g/t Au)	Length (m)	Average Composite Grade (g/t Au)	% of Drilling Above Cut-off Grade
0.25	6,054	1.688	17.4
0.50	3,759	2.864	10.8
1.0	1,936	4.815	5.6

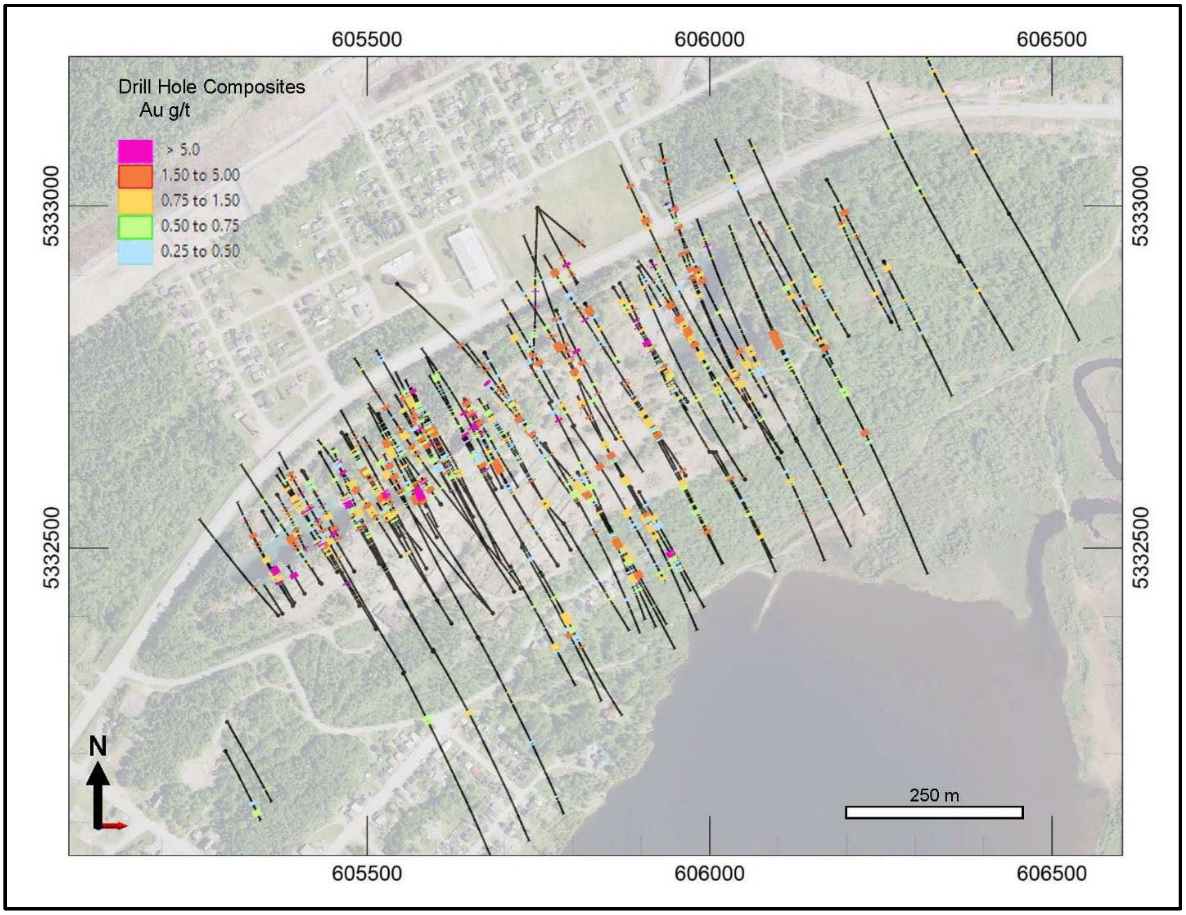
Source: Gold Candle, 2019

10.3 2018 Drill Program

Gold Candle completed a 15-hole, 8,638 m, surface diamond drilling program from May 22 to December 5, 2018 (Figure 10-2; Table 31-2 in Appendix 2), using a single skid-mounted drill. This drill program was designed to test the deposit between 400 and 600 vertical metre depth (approximately -110 m to -280 m elevation). This Gap Zone coincides with a gap in historical drill hole records. The physical records were lost prior to Gold Candle taking ownership of the Property.

The 2018 program was designed to infill the Gap Zone with holes at a nominal spacing of 75 m. The campaign successfully tested parts of the zone, however, due to slow production and stope related difficulties, it did not achieve complete coverage at 75 m spacing.

Figure 10-2 is a plan map showing the locations of the drill holes and the gold grades encountered in drill holes completed by Gold Candle during the 2017 and 2018 drill programs.

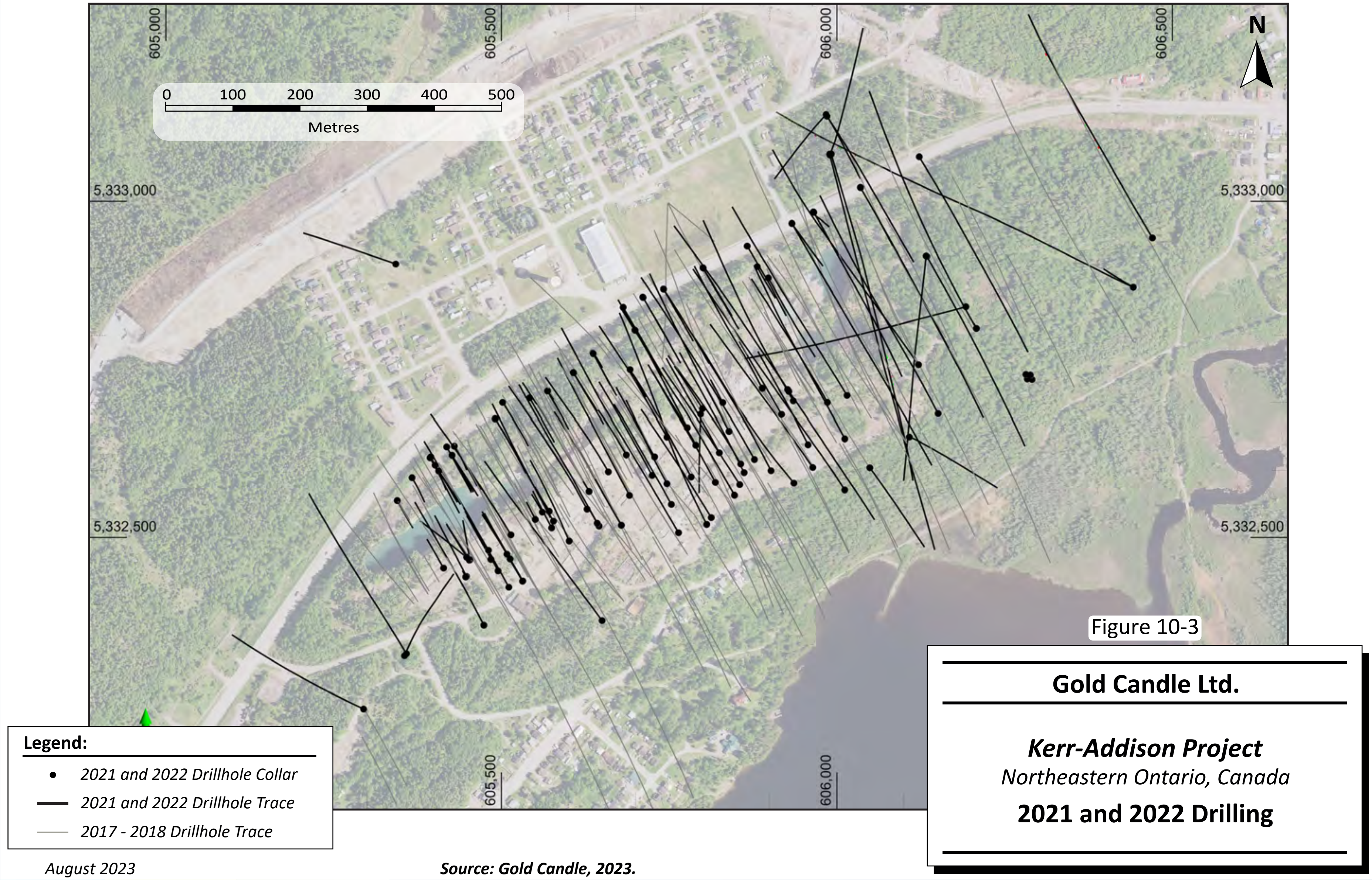


Source: Gold Candle, 2019

Figure 10-2: Drill Hole Locations and Plan Showing Gold in Drill Holes Completed by Gold Candle in 2017 and 2018

10.1 2021 and 2022 Drilling

In 2021 and 2022, Gold Candle drilled a total of 42,114.3 m (Figure 10-3; Table 31-3 in Appendix 2). Of this total, 9,854.7 m were drilled in 49 holes in 2021. Most of the drilling occurred from late April to mid-August, however, a single hole was started in early December, then put on hold until January 2022. In 2022, an additional 99 holes were drilled totalling 32,259.6 m.



Source: Gold Candle, 2023.

All drilling in 2021 and 2022 was conducted by G4 Drilling, using up to two drills, and was divided into three categories: Resource Definition Drilling, Exploration Drilling, and Geotechnical and Hydrogeological Drilling. Table 10-4 shows a breakdown of drill holes and meterage for each category.

Table 10-4: 2021 and 2022 Holes and Meters Drilled by Category
Gold Candle Ltd. – Kerr-Addison Project

Category	Year	Program Code	Holes	Metres	Purpose
Resource Definition	2022	TMC	16	1,821.3	10 m spaced pierce points sections selected to test continuity of grade at the margins of Green Carbonate and Flow ore stopes
	2021/2022	UTH	88	19,299.6	35 m spaced infill drilling of the upper 200 vertical m of the deposit
	2022	UPS	25	10,831.3	Upside drilling tested zones of low data density for continuity of mineralization within a conceptual pit shell
	2022	GAP	4	2,813.4	Targeted untested areas within Gap zone at 75 m spacing
Exploration Drilling	2022	EXPL	5	3,764.8	Targeted untested areas in high potential zones outside of conceptual pit
Geotechnical and Hydrogeological Drilling	2022	GEOTECH	6	2,984.0	Geotechnical and hydrogeological evaluations
	2022	HYDRO	4	600.0	
		TOTAL	**148**	**42,114.3**	

10.3.1 Resource Definition Drilling

Resource definition drilling consisted of four separate drill sub-programs totalling 34,765.5 m. The Upper Two-Hundred (UTH) Program was designed to test the upper 200 m vertical depth of the deposit at 35 m spacing with Gold Candle drilling. Gaps remaining from the 2017 and 2018 programs were drilled on sections oriented 150° to 330°. Holes were drilled from both the hangingwall and footwall side of the deposit to avoid drilling through historical infrastructure where possible. The UTH Program comprises all drilling completed in 2021 and a third of the 2022 drilling, for a total of 88 holes and 19,299.6 m.

The Ten Meter Continuity (TMC) Program tested the continuity of mineralization at 10 m pierce points along the margins of historical stopes. Select sections were chosen, targeting Flow Ore Stope 11 and Green Carbonate Stope 09-10. Sixteen holes totalling 1,821.3 m were drilled on fences aligned at 150° to 330°. The stope margins were targeted from both the hangingwall and footwall side. These holes were designed to drill through the established mineralized zones and end in either fill or void space when the stope was intersected.

Twenty-five holes totalling 10,831.3 m were drilled as part of the Upside (UPS) Program to test areas of low data density within the resource pit with potential for extensions to mineralization intersected in previous drilling.

Four holes totalling 2,813.3 m were designed to further test the Gap Zone. These holes were all drilled from the footwall (south) side of the deposit towards approximately 330°. All were partially successful in that they entered the Gap Zone, however, only one hole completely crossed the zone due to drilling difficulties.

10.3.2 Exploration Drilling

Five holes totalling 3,764.8 m were drilled on exploration targets peripheral to the known deposit but outside of the conceptual resource pit shell. Mineralized was intersected in all holes and will be investigated for follow-up in upcoming exploration programs.

All drilling in 2021 and 2022 intersected gold mineralization, with the exception of two geotechnical holes that were drilled northward, outside of the Larder Lake Group package. A summary of grade composites is shown in Table 10-5.

Table 10-5: Summary of 2021 and 2022 Drill Programs (proportion of drilling above gold cut-off threshold grades)
Gold Candle Ltd. – Kerr-Addison Project

Cut-off Grade (g/t Au)	Length (m)	Average Composite Grade (g/t Au)	% of Drilling Above Cut-off Grade
0.25	6,483	1.659	15.4
0.50	3,884	2.592	9.2
1.0	1,997	5.092	4.7

Source: Gold Candle, 2023.

Note. Composites at 0.25 g/t Au and 0.50 g/t Au include up to 3 m internal waste; composites at 1.0 g/t Au include up to 2 m internal waste

10.3.3 Geotechnical and Hydrogeologic Drilling

The geotechnical and hydrogeologic drilling program consisted of ten drill holes. This program was designed and overseen by Piteau Associates Engineering Ltd. (Piteau) of North Vancouver, British Columbia, with support and input from Gold Candle staff. Preliminary results from this study are discussed in Section 16.

The geotechnical drilling comprised six holes totaling 2,984 m positioned to intersect the walls of a conceptual pit shell. Drill core from the six geotechnical holes was oriented using the Reflex ACTIII® Core Orientation system. Geotechnical core logging was conducted at the drill rig by Piteau field engineers, then photographed, boxed, and transported to Gold Candle's core shack for geologic logging, geotechnical sampling, and point load testing. Once geotechnical work was completed, Gold Candle geologic staff marked out selected zones for geochemical sampling and additional photographs were taken.

All holes successfully reached their target depths, with the exception of KAG22-002 which, due to difficult access, could not be drilled from its original planned location. Vibrating-wire piezometer (VWP) nests were installed in each of the geotechnical holes, except KAG22-002.

The hydrogeologic program included four vertical HQ holes, each 150 m in length, and spaced approximately 25 m apart. Because holes were drilled vertically, the core was not oriented. These holes were logged for geology and point load tested at Gold Candle's core shack. VWP nests were installed in three of the holes and one was then pump tested to determine drawdown on the three holes with piezometers. KAG22-002 was also developed and pump tested to determine whether the VWPs in KAG22-003 nearby would be affected.

Downhole geophysical surveying of each geotechnical and hydrogeologic hole was carried out by Frontier Geoscience of North Vancouver, British Columbia. Survey methods were dependent on hole condition and included Acoustic and/or Optical Televiewer, and Impeller Flowmeter and/or Heat Pulse Flowmeter logging.

10.4 2023 Drilling

Gold Candle began an exploration drilling campaign on March 13, 2023, focused on testing regional and near mine targets. At the effective date of this report, only the first planned hole, KAD23-263, was in progress at 1,167 m. KAD23-263 is collared approximately 4 km from the eastern edge of the Kerr-Addison deposit. Gold Candle is planning approximately 30,000 m of exploration drill holes between the mine site and the Québec border. As of the effective date of the report, no assays have been received.

10.5 Drill Hole Siting and Setup

The positioning of surface drill collar locations within the historical mine area at the Property is impeded by the presence of open holes, collapsed areas, aging surface infrastructure (buildings, footings), and uneven topography created by historical waste rock dumps. This is further constrained by the proximity of Larder Lake to the southeast and the town of Virginiatown immediately to the north and southwest.

Almost all drill holes were oriented at azimuths of either 150° or 330° to provide an orthogonal intersection to the 060° to 240° trending, steeply (approximately 80°) north dipping stratigraphy of the main corridor of known mineralization. Drill inclinations typically varied from -20° to -77°. Rare holes were drilled at steeper inclinations when no other siting options existed.

Shallow dipping holes (less than -45°) were completed to obtain near-surface (less than 100 m) intercepts immediately beneath collapsed underground workings along the main Kerr-Addison zone and to provide shallow tests of the southern zones of mineralization located proximal to houses south of the site.

All drill hole sites were designed in 3D/GIS software (ArcGIS ArcMap, Leapfrog, Gemcom, Micromine) and located in the field using handheld Garmin global positioning system (GPS) units, where they were marked with a wooden picket. Two front-sight pickets were also positioned with a conventional compass to define the drill azimuth. In 2021 and 2022, drill sites were located using an EOS Arrow 100 DGPS capable of 60 cm accuracy

In all instances, correct drill alignment was checked by Gold Candle geologists prior to drilling. Drill alignment and inclination was checked using conventional compass/inclinometer until approximately July 15, 2017 (holes KAD17-001 to KAD17-040). After that, all drill holes were aligned to the designed azimuth and dip using a Reflex TN14 Gyrocompass.

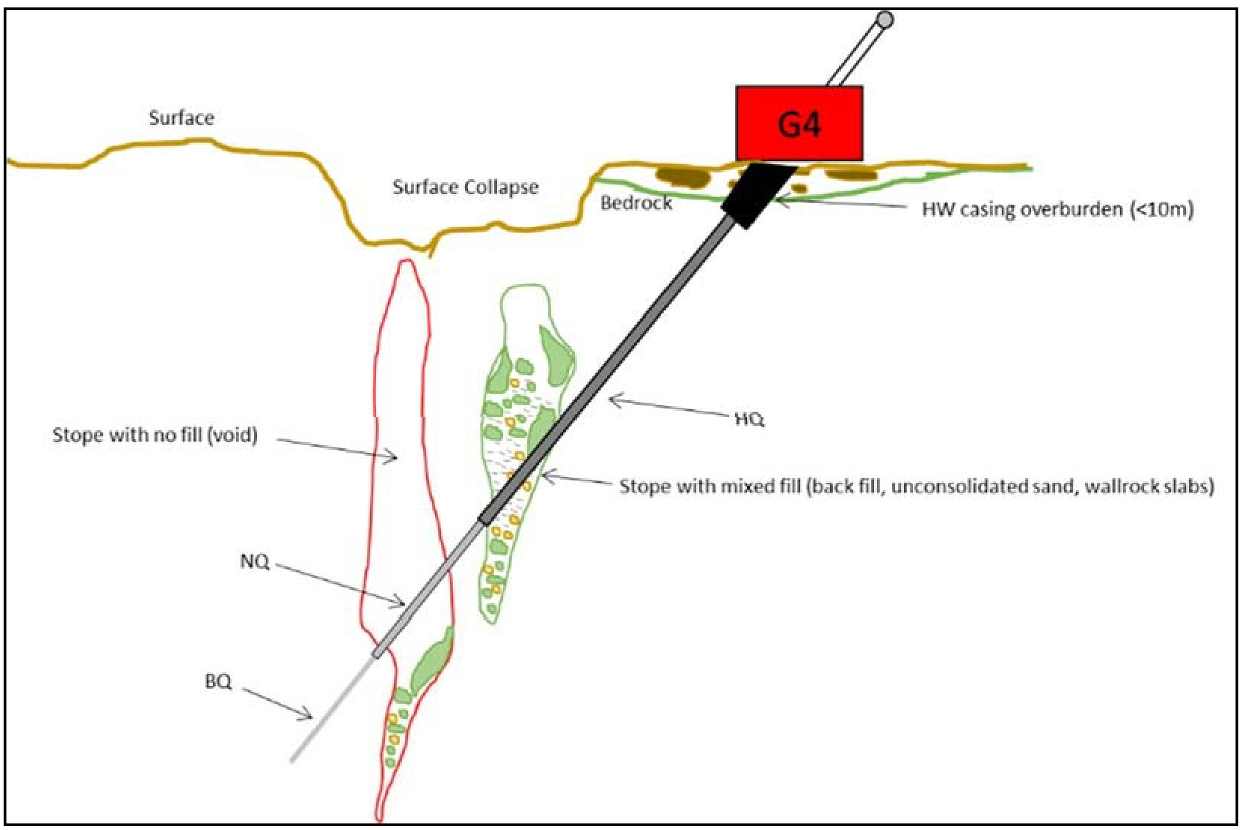
Once completed, all drill hole collars were marked and surveyed using differential GPS by Surveyors On Site, of New Liskeard Ontario. Coordinates are in UTM NAD83 Zone 17N, and geodetic elevations are in CGVD1928.

10.6 Drilling Process, Challenges and Strategy

All holes were drilled through unconsolidated overburden to competent bedrock with HW-diameter casings. Coring began at the base of the casing using HQ-diameter (63.5 mm) drill rods. Drill holes were reduced to NQ diameter in situations where ground conditions (often open voids) prevented advancing with the larger drilling equipment. BQ-diameter (36.5 mm) drill rods were also available at the Project site to further reduce the size, if required.

The proximity of underground workings to many of the drill target zones created additional challenges . Where possible, holes were planned in 3D software to avoid modelled underground workings or to traverse through the narrowest widths. Drill holes commonly encountered historical workings often consisting of voids, rock slabs, unconsolidated boulder-sized fill and sand fill. In general, the historical stope model correlated well with actual stopes encountered during drilling.

In cases where underground workings were anticipated (or intersected), the HQ drill string would be removed from the hole and a brass landing ring installed. HQ drill rods would then be drilled or reamed through workings until competent in situ rock was intersected. NQ drill rods were then run down inside HQ drill rods and used to drill through the brass landing ring and HQ bit to facilitate ongoing drilling. This strategy used the HQ drill rods as casing in poor ground conditions such as backfilled stopes. This reduced drill torque and drill rod wear and minimized subsequent reaming when drill bit changes were necessary. Figure 10-4 summarizes this strategy.



Source: Gold Candle, 2017

Figure 10-4: Strategy for Drilling Through Underground Workings

10.7 Drill Core Processing

In both 2017 and 2018, core logging geologists were contracted through Long Point Geologic Ltd., and in 2021 and 2022, core logging geologist were contracted through Orix Geoscience Inc. Geotechnical staff, core cutters, and general labour were contracted locally through CXS of Larder Lake, Ontario.

All drilling was completed by G4 Drilling of Val-d'Or, Québec. Each drill shift consisted of a driller and a helper; both were supervised by a G4 Drilling foreman. Drilling progress, safety, and performance were closely monitored by Gold Candle's project managers who inspected each rig at least once daily. Regular visits to the drill sites were also made by logging geologists.

Drilling was typically completed in runs of 3 m, except where loose, fractured, or blocky ground forced drillers to pull core tubes prior to the completion of a run. Drill core was placed into labelled core boxes by G4 Drilling personnel, and metre-depth marker blocks were placed at the end of each run. When short voids or zones of unrecoverable core were intersected, drillers were instructed to measure and record the best possible "from" and "to" depths for unrecovered zones. Full boxes were tightly sealed and driven by truck to the core processing facility in Larder Lake.

When received at the facility, drill core was processed immediately to ensure that any measurement errors could be addressed without delay. Core was laid out, washed, and blocky sections pieced together for geological and geotechnical logging.

10.8 Downhole Surveying

During Phase 1 (March to July 2017), a Devico DeviShot Magnetic single-shot instrument was provided by G4 Drilling. Drill crews took azimuth and dip measurements when a hole reached approximately 10 m below casing depth and at 50 m increments, thereafter, to the end of the hole.

As the Project transitioned to infill drilling (Phase 2), it became necessary to track downhole deviation in real time. This would help plan subsequent holes to intersect evenly spaced pierce points and result in a more robust and accurate survey database for modelling purposes. After July 1, 2017, multi-shot surveys were added to the program. Single-shot surveys were still conducted regularly as a failsafe, however, after recurring calibration issues, the DeviShot instrument was replaced by a Reflex EZ-SHOT.

Gold Candle field technicians were trained to use the non-magnetic Reflex GYRO multi-shot instrument by a representative from the local Reflex office in Timmins, Ontario. This was coincident with the use of the Reflex TN14 Gyrocompass for drill alignments.

Because of adverse ground conditions and the potential to "lose" a hole when attempting to cross historical workings or stopes, Reflex GYRO multi-shot surveys for a given drill hole were usually required more than once per hole. Survey depths were selected based on modelled intersections of stopes or workings; however, depths were also surveyed immediately before attempting to cross stopes or voids that were encountered unexpectedly and upon termination of holes.

At each drill visit, two sets of measurements were taken at 5 m intervals: one set while lowering the tool into the hole, and one while retrieving it. Subsequent surveys of a given hole were designed to overlap the deepest 15 m of earlier surveys, enabling results to be stitched together into a continuous set of measurements from top to bottom. Results were checked in the field before restarting the drilling, then processed in the office for real-time deviation tracking using Micromine software; this proved critical to the Project, particularly on the deeper targets drilled in 2018. Immediate 3D analysis of survey results enabled geologic staff to communicate expected depths of modelled stopes/workings to the drill crews, and, in some cases, they were able to make stabilization decisions that allowed holes to be ”steered” onto target.

In 2021 and 2022, the Reflex Gyro SPRINT-IQ and integrated IMDEXHUB-IQ system were used. This improved system operates on the same principle as north-seeking Reflex GYRO™ multi-shot instrument, but allows drillers to perform tests in the field and use cellular signal or wireless internet to sync each survey to a cloud-based server. Geologic staff receive an alert email and can see results and act on them immediately if necessary. In 2021 and 2022, tests were typically taken at the following intervals:

Single-Shot EZ-Gyro Surveys

- Immediately after casing, within first three runs (double check rig alignment)
- Each 50 m thereafter (track progress)

Continuous SPRINT-IQ Surveys (5 m frequency)

- At the conclusion of each hole, and/or
- Prior to attempting crossing a stope, void or other ground that might cause a hole to be lost

The end-of-hole continuous survey is taken both into and out of the hole. Once complete, geologic staff check QA/QC data for the survey, and import the final result into the drill hole database. In the rare event that conducting an end-of-hole continuous survey is not possible, single-shot surveys provide backup data.

10.9 Drill Hole Stabilization

Drill holes demonstrated relatively consistent deviation along their azimuth, typically up to 2° clockwise per 100 m, though counterclockwise deviation also occurred. Inclination tended to lift by up to 1.5° per 100 m. Deviation was largely influenced by lithology (in other words, increased deviation when collaring in graphitic rocks); pervasive rock fabrics; and by passing through fill or void zones, which can have a wedge-like effect that kicks the azimuth and inclination out by several degrees.

Various stabilization parameters were attempted, including combinations of 10 in. and 18 in. reaming shells at the top and bottom of the core barrel. Best results were obtained when a hexagonal core barrel was used in conjunction with reaming shells, however, the larger diameter and heavier weight of these pieces increased the risk of breakage and complications when passing through stopes and workings. The established procedure is to run a hexagonal core barrel and 18 in. reaming shells from the top of the hole until zones of difficulty are encountered thereby minimizing deviation during the critical upper 100 m to 500 m of drilling.

11.0 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

11.1 Summary

The sample preparation, analysis, and security procedures followed during all Kerr-Addison drilling programs comply with industry accepted protocols and were carried out by Gold Candle personnel, under the supervision of Jacqueline Blackwell, Ph.D., P.Geo. (PGO Member #2843) and Amelia Rainbow, Ph.D., P.Geo. (PGO Member #2635).

A total of 33,271 diamond drill core samples were collected during 2017 and 2018, and 29,621 during 2021 and 2022, for a total of 62,892 samples. No drilling was completed in 2019 and 2020. All samples were analyzed for gold by ALS Global's (ALS) Geochemistry Division. Assay results underwent a comprehensive QA/QC program including the insertion of coarse blanks, certified reference materials (CRMs), and duplicate samples. Analyses of umpire samples were completed at an independent laboratory. The overall performance of these 12,946 QA/QC samples for all drilling programs was acceptable.

Historical core drilled by Armistice Resources was selectively sampled and submitted for analysis by Gold Candle between 2017 and 2022. A total of 2,086 samples were taken. CRMs and coarse blank materials were inserted as part of this sampling program, but duplicate samples were not routinely included. No umpire samples were submitted. The overall performance of the 270 QA/QC samples for this program was acceptable.

Multi-element analysis was carried out on 36,411 drill core samples between 2017 and 2022. No QA/QC checks were applied to these data.

Bulk density data was also collected from various lithology and alteration types during all drill programs. In total, 3,296 bulk density measurements have been taken. In 2022, a suite of 98 samples was sent to ALS for comparative analysis of the bulk density data collected on site.

11.2 Drill Core Sampling/Sampling Methods

HQ (63.5 mm) diameter drill core was used for the bulk of the Kerr-Addison drilling programs, with local reduction to NQ (47.6 mm) or BQ (36.4 mm) diameter core if difficulty was encountered when drilling through historic workings. HQ core accounts for 92.4% of samples. All historic Armistice Resources' drill core samples submitted for assay were BQ diameter.

Drill core is placed directly in clearly labelled wooden core boxes at the drill by the drill helper. Depth blocks are inserted at the end of each run of recovered core. The driller keeps track of the depth by counting the number of 3 m rods that have been placed in the drill string. After each shift (two per 24-hour period), core is transported to the core logging facility in Larder Lake, Ontario, where geotechnical personnel clean and fit together the core so that the dominant foliation and/or vein angle is consistently oriented, measure core recovery, and collect geotechnical data. Each core box is marked with a weather-proof metal tag denoting drill hole and depth. All core handling was carried out under supervision of Gold Candle's personnel or the drill contractor and their designate. All drill core was geologically and geotechnically logged, photographed, cut, sampled, and stored at the secured Canadian Exploration Services (CXS) Ltd. facility in Larder Lake, Ontario.

Core recoveries are largely greater than 95% for all years (85% of recoveries were above 95%), except in zones where historically mined stopes or infrastructure were encountered. In these instances, recoveries can be as low as 0%. The average recovery for all Kerr-Addison drilling programs is 96.6%.

After geotechnical logging is complete, the geologist logs the drill core and determines the sampling intervals based on lithology, alteration, mineralization, veining intensity or style, mineralization intensity or style, and structural fabric. Sampling breaks are also made at the start and end of voids from historical mining, and where material appears to be "fill" and not *in situ*. When in a zone of poor recovery, i.e., less than 70% recovery, sample breaks were placed on metre marks, or, on depth blocks if metre locations could not be determined.

At the Property, mineralization occurs as two main styles and is described by their historical mining names, i.e., "green-carbonate" and "flow ore". Gold mineralization in green-carbonate domains occurs as visible gold associated with finely disseminated pyrite ± gersdorffite in quartz-carbonate veins and in a quartz-carbonate ± fuchsite alteration assemblage. Gold mineralization in flow ore domains is represented as disseminated pyrite and arsenopyrite and, less commonly, occurs as visible gold in veins. In all mineralized zones, sample intervals of one metre in length are considered representative and adequate. In areas of visible gold, the sample length can be reduced to a minimum of 50 cm in HQ core. Areas with only weak or no indication of mineralization were sampled at two metre intervals or were not sampled. Unsampled intervals include areas of intense talc alteration, unmineralized Timiskaming sediments, or unmineralized Blake River basalts. Of a total of 85,613.55 m of drilled rock, 74,865.10 m (87.4%) was sampled.

Once sample demarcation is complete, the geotechnician records sample intervals on weather-proof, pre-numbered, and barcoded sample tags provided by ALS. Each uniquely numbered sample tag is then split into three segments with the original tag archived in the sample book, the second portion stapled in the core box at the beginning of the sample, and the third portion, showing only the barcode and sample ID, sent to the laboratory with the sample.

The geotechnician also inserts tags for all quality control (QC) samples. Alternating CRMs and coarse blanks are inserted at a rate of one every ten samples. For the 2017 and 2018 programs, field duplicates were taken at a rate of one every approximately 25 samples. This was reduced to one every approximately 40 samples in 2021 but was accompanied by the insertion of coarse and pulp duplicates taken at a similar frequency.

The geotechnician draws a cutting line on the core perpendicular to the dominant foliation and the drill core is photographed. A sample list for each hole is generated and printed by the geologist and given to the cutting technician as a reference for sample preparation. Core is then cut in CXS's cutting facility adjacent to the core logging facility, where core is halved using electric core saws. All cutting and sampling was done by CXS personnel contracted by Gold Candle.

Half of the core is sent for assay; it is placed into a labelled sample bag with the barcoded ALS sample tag and secured with a zip-tie. The remaining half core (except for field duplicate samples; see below) is returned to core box with the corresponding sample tag stapled into the core box for reference, and then stored on site.

When the core cutter encounters a tag for a standard, the pre-packaged Kraft bag containing the appropriate CRM is inserted into the corresponding sample bag. Before bagging the standard, the sticker label is removed from the Kraft bag and affixed to the reference sample list. When a tag for a blank is encountered, a bag of pre-weighed coarse blank material is inserted into the corresponding sample bag. When a tag for a field duplicate is encountered, the remaining half of the core is placed into its appropriate sample bag instead of being placed back in the core box. When the core cutter encounters a tag for a coarse or pulp duplicate, the third portion of the sample tag is placed into a labelled empty sample bag for collection at the laboratory during sample preparation. The type of duplicate is specified on the bag as well as in the paperwork that is submitted to the laboratory.

Bagged samples, including QC samples, are placed in sequence outside of the cutting area. At the end of each day, and at the beginning of cutting a new hole, the core saw tray and housing, the tubs containing the cuttings, and the core-cutting room floors and surfaces are cleaned.

11.3 Chain of Custody and Security

At the end of each 12-hour shift, the drillers deliver the drill core to the secure CXS facility in Larder Lake, Ontario. If circumstances do not permit delivery, the core is picked up from the drill site by Gold Candle personnel.

All logging, cutting, and bagging of Gold Candle drill core is done in a secure facility under the supervision of Gold Candle employees.

Up to May 2022, all bagged core and QC samples were placed into pre-addressed rice bags. The rice bags were secured with metal ties and a sequentially numbered security tag was threaded through the metal tie. The rice bag number, security tag number, and weight of each rice bag was recorded on the reference shipment list. Rice bags were loaded onto pallets and grouped into shipment batches by drill hole. In May 2022, rice bags and pallets were replaced by large reusable crates. Teams of two Gold Candle personnel pack the samples sequentially into the uniquely numbered crates. Once a tier is filled, a piece of cardboard is placed over the samples and a second tier is then filled. Each tier contains from 24 to 45 samples and each crate typically holds four tiers. The crate ID and tier number is recorded for each sample on the reference shipment list. Full crates are lidded and secured with a numbered security tag.

Standardized paperwork accompanies all shipments and includes an ALS sample submittal form (in MS Excel format) that documents the number of samples and the analytical methods to be applied to those samples, and a shipment list (also in MS Excel format) that itemizes the rice bag number and pallet number, or crate number and tier number for each individual sample. Instructions for the collection of coarse and pulp duplicates are also included. Shipment paperwork is inserted into the first rice bag (“Bag 1”), or placed inside the first crate, and is also sent digitally to the ALS Geochemistry Eastern Canada laboratory liaison.

Shipments are regularly picked up by Manitoulin Transport, where they are driven to the secure Manitoulin Transport Depot in New Liskeard, Ontario. Here, shipments are weighed and transferred to a second Manitoulin Transport truck for delivery to the ALS preparation facility in Sudbury, Ontario. Shipment times are generally within 24 hours.

Upon receipt of the shipment, ALS staff catalogue the samples, assign a work order number (which becomes the certificate number), and send a record of the security tags back to Gold Candle, noting if there has been any disturbance to any security tags or rice bags. No security tags have shown any evidence of tampering.

Care was taken to eliminate sampling biases that could impact the analytical results, including always returning the same half of the drill core to the core box, removing all jewelry prior to any drill core-related work, keeping standards and blanks in dust-proof containers, pre-bagging blank crush material, and maintaining a clean work area during all stages of logging and cutting. The QP is not aware of any factors that may have resulted in sample biases.

11.4 Bulk Density Sampling and Measurement

Gold Candle routinely takes bulk density measurements of drill core as part of their geological and geotechnical logging protocols. Between 2017 and 2022, 3,296 bulk density measurements were collected. All density sampling was done on site by Gold Candle.

Density samples were collected every 20 m to 25 m, with an effort made to take representative samples of all the major lithologies and alteration types. Geologists selected a whole piece of un-fractured core, approximately 10 cm to 15 cm in length, and dried the sample. The dried sample was weighed, and then placed in a basket immersed in water and weighed again. The sample was then reweighed in air, to assess if any water had been absorbed by the core. These “dry” and “wet” weights were recorded in the logging software and the bulk density was calculated using the following formula:

$$Density = \frac{weight\ in\ air\ (g)}{weight\ in\ air\ (g) - weight\ in\ water\ (g)}$$

In 2021, a hockey puck was also routinely measured using the same process to assess the variance inherent in the method, and to monitor any drift in the scale over time, but no certified standards have been used to calibrate the scale. A total of 671 dry and wet measurements have been made of the puck. Between 2017 and 2022, several changes were made to the location of the bulk density weigh station to mitigate ambient vibrations that were increasing the error of measurements.

In 2022, a suite of 98 bulk density samples were sent to ALS for comparative analysis using method OA-GRA08.

11.5 Sampling Preparation and Analysis

Drill core sample preparation and assaying was undertaken by ALS’s Geochemistry Division. All ALS’s geochemistry analytical laboratories are accredited and conform with CAN-P-1579 and CAN-P-4E ISO/IEC 17025. Accreditation to the ISO standard involves detailed, on-site audits to evaluate quality management systems and to verify the technical competence of methods and personnel.

Almost all Kerr-Addison samples were prepared at ALS’ Sudbury sample preparation facility, located at 1351-B Kelly Lake Road, Unit 1, Sudbury, Ontario, which is monitored regularly for quality control practices. Samples on two certificates from the 2022 program were prepared at ALS’ preparation facility in Langley, British Columbia.

Prepared pulps were dominantly analyzed in Vancouver, British Columbia, although various international ALS analytical laboratories were used at the discretion of ALS. Details of analytical laboratory accreditations are given in Table 11-1. All laboratories are independent of Gold Candle.

Table 11-1: Analytical Laboratories and Accreditations
Gold Candle Ltd. – Kerr-Addison Project

Lab Name and Registration Number	Location	Accreditation Agency*	Accreditation and Expiry Date	Year Used
ALS Limited “ALS Vancouver” (Accredited Lab No. 579)	Vancouver, BC, Canada	SCC	ISO/IEC 17025:2017 exp. 2025-05-18	2017, 2018, 2021, 2022
ALS Limited “ALS Val d’Or” (Accredited Lab No. 689)	Val d’Or QC, Canada	SCC	ISO/IEC 17025:2017 exp. 2026-07-29	2017
ALS USA Inc. “ALS Reno” (Accredited Lab No. 660)	Reno, Nevada, USA	SCC	ISO/IEC 17025:2017 exp. 2025-12-23	2017, 2021
OMAC Laboratories Ltd “ALS Loughrea” (Registration No. 173T)	Loughrea, Galway, Ireland	INAB	ISO/IEC 17025:2017 exp. 2026-11-01	2017, 2021
ALS Peru S.A.	Lima, Peru	SCC	ISO/IEC 17025:2017 Exp. 2026-03-01	2017, 2021
Australian Laboratory Services Pty Ltd. “ALS Romania SRL” Rosia Montana	Rosia Montana, Alba, Romania	SCC	ISO/IEC 17025:2017 Exp. 2024-03-27	2017

*SCC (Standards Council of Canada); INAB (Irish National Accreditation Board).

At the preparation facility, drill core samples for all programs were prepared using ALS method PREP-31BY. Samples were crushed to 70% passing less than 2 mm. A 1,000 g rotary split was then pulverized to better than 85% passing 75 µm. Gold analysis was through fire assay fusion with an instrument or gravimetric finish. In 2017 and 2018, all samples were analyzed using method Au-AA24 comprising fusion by fire assay of a 50 g sample with an atomic absorption spectroscopy (AAS) finish. In 2021, the method was switched to Au-ICP22, comprising fusion by fire assay of a 50 g sample with an inductively coupled plasma – atomic emission spectroscopy (ICP-AES) finish. All samples yielding gold value of greater than 10 ppm (the upper detection limit for both fusion methods), were reanalyzed using method Au-GRA22 comprising fire assay fusion with a gravimetric finish (Table 11-3).

During the 2017 and 2018 programs, ALS method WSH-22 (clean pulverizer with barren material) was requested after apparent high-grade samples. This practice was discontinued in 2021 and 2022 in favour of inserting extra coarse blank samples.

Multi-element analysis using ALS method ME-MS61 (Table 11-3) was applied to selected samples in 2017 and 2018. In 2022, a comprehensive multi-element sampling program was carried out, targeting samples from 2017, 2018, and 2021. In 2022, multi-element analysis was added to the routine analysis for all drill core samples. Numerous drill core samples assayed above the upper limit of detection for arsenic (10,000 ppm). A second multi-element sampling program targeted the reanalysis of all 2022 samples exceeding this limit, using ALS method As-OG62. This method was also added to the routine analysis for all samples. A total of 35,503 drill core samples (56.5% of all drill core samples) have been subjected to multi-element analysis.

During the 2022 drill program, a preparation laboratory audit of ALS's Sudbury facility was undertaken by third party consultant Qualitica Consulting on behalf of Gold Candle. No material issues were identified.

Sample preparation and analytical methods are summarized in Table 11-2 and Table 11-3.

Table 11-2: ALS Sample Preparation Methods Used by Gold Candle
Gold Candle Ltd. – Kerr-Addison Project

Method Code	Crush	Split	Pulverize	Year
PREP-31BY	Crush entire sample to >70% passing <2 mm	Boyd rotary split of 1 kg	Pulverize to >85% passing 75 µm	2017-2018 2021-2022

Table 11-3: ALS Analytical Methods Used by Gold Candle
Gold Candle Ltd. – Kerr-Addison Project

Method Code	Sample Size	Method*	Lower Detection Limit (ppm)	Upper Detection Limit (ppm)	Year
Au-AA24	50 g	Au by fire assay with AAS finish	0.005	10	2017-2018
Au-ICP22	50 g	Au by fire assay fusion with ICP-AES finish	0.001	10	2021-2022
Au-GRA22	50 g	Au by fire assay fusion with gravimetric finish	0.05	10,000	2017-2018 2021-2022
WSH-22		Clean pulverizer with barren material	-	-	2017-2018
ME-MS61	0.25 g	Four acid digest, analysis of 48 elements by ICP-AES	Element dependent		2017-2018 2021-2022
As-OG62	0.25 g	Four acid digest, analysis of As by ICP-AES triggered by overrange As value from ME-MS61	0.001	30	2022

Note. *AAS – Atomic Absorption Spectroscopy. ICP-AES – Inductively Coupled Plasma – Atomic Emission Spectroscopy

11.6 Quality Assurance/Quality Control Overview

All Kerr-Addison drilling programs comprised the regular insertion of CRMs, blank materials, duplicate samples, and periodic separate umpire sample programs. Between 2017 and 2022, Gold Candle collected 62,892 drill core samples from 285 drill holes, with an additional 3,721 CRMs, 3,744 coarse blanks, and 2,355 field duplicate samples. Beginning in 2021, 780 coarse duplicates and 798 pulp duplicates were also collected. Additionally, 1,548 pulps were submitted to a secondary laboratory for umpire analysis. The total number of QC samples and their insertion rates are presented in Table 11-4 and Table 11-5.

Gold Candle has also undertaken targeted resampling programs of historical core drilled by Armistice Resources in 2011 and 2012. Core samples are BQ diameter and comprise collection of the remaining core from selected intervals. Between 2017 and 2022, Gold Candle has collected 2,086 samples, with an additional 120 CRMs and 116 coarse blanks, but duplicate samples have not been routinely inserted. The total number of QC samples and their insertion rates for Armistice Resources' resampling programs are presented in Table 11-4 and Table 11-5.

The QA/QC programs for the drilling and resampling programs are run simultaneously using the same protocols and are discussed together in this report.

Table 11-4: QC Sample Totals for the Kerr-Addison Drilling Programs and Sampling Programs
Gold Candle Ltd. – Kerr-Addison Project

	Year	DH Samples	CRMs[1]	Coarse Blanks	Field Duplicates	Coarse Duplicate	Pulp Duplicates	Umpire Samples	Total QC
Gold Candle Drilling	2017	28,406	1,653	1,653	1,316	0	0	199	4,821
	2018	4,865	285	281	225	0	0	112	903
	2021	7,196	436	440	171	172	170	425	1,814
	2022	22,425	1,347	1,370	643	608	628	812	5,408
	Sub-total	*62,892*	*3,721*	*3,744*	*2,355*	*780*	*798*	*1,548*	*12,946*
Armistice Resources Core	2017	384	21	20	0	0	0	0	41
	2018	0	0	0	0	0	0	0	0
	2021	755	44	44	0	17	17	0	122
	2022	947	55	52	0	0	0	0	107
	Sub-total	*2,086*	*120*	*116*	*0*	*17*	*17*	*0*	*270*
	Totals	**64,978**	**3,841**	**3,860**	**2,355**	**797**	**815**	**1,548**	**13,216**

Note. [1]Does not include CRMs run as part of umpire sampling program.

Table 11-5: QC Sample Insertion Rates for all Kerr-Addison Drilling and Sampling Programs
Gold Candle Ltd. – Kerr-Addison Project

	Year	CRMs[1]	Coarse Blanks	Field Duplicates	Coarse Duplicate	Pulp Duplicates	Umpire Samples	Total QC
Gold Candle	2017	5.5%	5.5%	4.4%	0.0%	0.0%	0.7%	14.5%
	2018	5.5%	5.5%	4.4%	0.0%	0.0%	2.3%	15.7%
	2021	5.7%	5.7%	2.1%	2.3%	2.3%	5.1%	19.6%
	2022	5.7%	5.7%	2.7%	2.5%	2.6%	3.4%	19.1%
	All Years	**5.6%**	**5.6%**	**3.5%**	**1.2%**	**1.2%**	**2.3%**	**16.9%**

Note. [1]Does not include CRMs and blanks used in umpire sampling programs.

Gold Candle Database

All geological data generated by Gold Candle during drill programs from 2017 to 2022, including relogging and resampling of historical core, is collected using GeoSpark Logger software and stored in a GeoSpark Core Database System.

Assay certificates from ALS are received via email and available on ALS's Webtrieve portal online. Digital data received from ALS includes a MS Excel (*.xls) datafile and a certified and secure laboratory certificate in PDF format. The MS Excel data file is immediately loaded into Gold Candle's GeoSpark Core database, and the PDF certificate is archived on the Gold Candle server. Each certificate then undergoes QA/QC, which is assessed in terms of CRM and coarse blank performance for gold, described in detail below.

11.6.1 Certified Reference Materials

11.6.1.1 Description

A total of 21 different CRMs have been used by Gold Candle since 2017. The CRMs used for the 2017 and 2018 drilling programs were prepared by Canadian Resource Laboratories Ltd. (CDN) of Canada. In 2021, these were replaced by CRMs prepared by Ore Research and Exploration Pty Ltd (OREAS) of Australia. CRMs for gold have been used continuously in all drilling and core sampling programs.

A total of 3,841 CRMs have been inserted into the sample stream for all Kerr-Addison drilling and sampling programs, representing approximately 5.5% of total samples.

Table 11-6: CRMs Used by Year for All Kerr-Addison Drilling and Sampling Programs
Gold Candle Ltd. – Kerr-Addison Project

Standard ID	Certified Value Au (ppm)	2SD Au (ppm)	Number of Analyses				Total	Certification Date
			2017	2018	2021	2022		
OREAS-262	0.0992	0.0082			135	340	475	February 18, 2019
CDN-CGS-16	0.14	0.046	49				49	June 1, 2007
CDN-CGS-23	0.218	0.036	135				135	November 17, 2009
CDN-CM-25	0.228	0.030	48				48	August 10, 2012
CDN-GS-P2A	0.229	0.030	269				269	August 16, 2011
CDN-CM-5	0.294	0.046	51				51	January 18, 2008
OREAS-230	0.337	0.026			124	326	450	May 14, 2021
CDN-GS-P4C	0.362	0.036		87			87	October 31, 2014
CDN-CGS-27	0.432	0.046	133				133	April 5, 2011
CDN-GS-P4A	0.438	0.032	146				146	May 2, 2011
OREAS-232	0.902	0.046			113	305	418	May 30, 2019
CDN-GS-1T	1.08	0.10	332	84			416	December 9, 2015
CDN-CM-4	1.18	0.12	55				55	July 7, 2008

Standard ID	Certified Value Au (ppm)	2SD Au (ppm)	Number of Analyses				Total	Certification Date
			2017	2018	2021	2022		
OREAS-238	3.03	0.016			95	290	385	May 30, 2019
CDN-GS-4A	4.42	0.46	55				55	September 15, 2008
CDN-GS-5L	4.68	0.31	44				44	September 6, 2012
CDN-GS-5J	4.96	0.42	75				75	November 4, 2011
CDN-GS-5U	5.18	0.27	172	83			255	October 17, 2016
OREAS-229b	11.95	0.576			13	80	93	February 6, 2019
OREAS-243	12.39	0.612				61	61	October 29, 2021
CDN-GS-14A	14.90	0.87	110	31			141	April 20, 2009

Note. CRMs are listed in order of increasing certified value.

11.6.1.2 CRM Discussion

CRMs are inserted to check the analytical accuracy of the laboratory, with an insertion rate of 5% considered best practice (Rossi and Deutsch, 2014; Abzalov, 2016). CRM results should be monitored on a batch-by batch basis and remedial action taken immediately if required. CRMs should be selected that cover the expected grade range of each economic mineral of interest, including those close to the cut-off grade and average grade of the deposit. CRMs should also monitor the performance of instrumental and gravimetric finishes.

Gold Candle assesses CRM performance based on the following logic:

- CRM values that fall outside ± two standard deviations (SD) of the certified value are considered warnings and can be ignored ("2SD warning").
- CRM values that fall outside ± three SD of the certified value are considered failures ("3SD fail").
- Any two consecutive CRM values within a given sample batch that fall outside ± 2SD of their certified values are considered fails and require follow-up with the laboratory.

In general, when there is a CRM fail, that CRM is rerun, together with the two preceding and two succeeding samples on the certificate. For overlimit CRM fails, any sample on the certificate that assayed over 10 ppm Au is reanalyzed, together with the failed CRM, as these samples are analyzed through the gravimetric sample stream. Any corrective actions are made at the discretion of the geologist.

Results from reanalyses are verified in terms of CRM performance, and the reanalyzed samples are compared to the original results. Accepted results are reissued by the laboratory in a new data file and laboratory certificate. All reassay results are given the prefix "RE_" and imported into the GeoSpark database. This allows the original result to be archived when it is superseded by the reassay data. All actions and results of CRM warning and failures are collated in a table of fails.

CRM performance is graphically tracked in MS Excel using control charts, with analyses compared to the expected mean for each CRM within two and three standard deviations. Reanalyzed data from assay checks are added to these charts as a separate labelled series.

Gold Candle has included CRMs as part of its QA/QC program since 2017, with a consistent insertion rate of approximately 5.5%, which meets industry standards. The average grade (approximately 1.5 g/t Au), and cut-off grade (approximately 0.3 g/t Au) of the deposit have been adequately covered by the selected CRMs since 2017. CRMs also monitor both the instrument finish (AAS or AES) and gravimetric analytical methods. However, the QP notes that the grade range between 3 ppm Au and 10 ppm Au was not monitored during the 2021 and 2022 drilling programs.

For all Kerr-Addison drilling and sampling programs, CRM performance was acceptable. No CRMs showed significant bias. There were 101 3SD fails out of 3,841 total CRMs for Au, for an overall failure rate of 2.6%. Eighty-four CRM results including consecutive 2SD warnings triggered reanalyses, for a check assay rate of 2.2%.

The performance of CRM CDN-GS-P4C in 2018 was sub-optimal, with a failure rate of approximately 16%. Follow-up with the laboratory showed that performance declined during a period of high throughput and increased new staffing. Analyses of this CRM at a secondary laboratory yielded an improved but still high rate of fails. This CRM was not used in subsequent years. Table 11-7 summarizes the performance of each CRM. Selected plots of original CRM performance are given in Figure 11-1 to Figure 11-4.

Table 11-7: CRM Performance for All Drilling and Core Sampling Programs
Gold Candle Ltd. – Kerr-Addison Project

Years in Use	CRM	Expected Value	2SD	# of Assays	# Warnings	# Fails	# Requiring Reanalysis	% Fail	% Requiring Reanalysis
2021-2022	OREAS 262	0.0992	0.0082	475	15	6	6	1.3%	1.3%
2017	CDN-CGS-16	0.140	0.046	49	3	2	1	4.1%	2.0%
2017	CDN-CGS-23	0.218	0.036	135	11	2	2	1.5%	1.5%
2017	CDN-CM-25	0.228	0.03	48	1	4	0	8.3%	0.0%
2017	CDN-GS-P2A	0.229	0.03	269	10	2	1	0.7%	0.4%
2017	CDN-CM-5	0.294	0.046	51	5	3	1	5.9%	2.0%
2021-2022	OREAS 230	0.337	0.026	450	4	3	3	0.7%	0.7%
2018	CDN-GS-P4C	0.362	0.036	87	8	14	10	16.1%	11.5%
2017	CDN-CGS-27	0.432	0.046	133	4	3	1	2.3%	0.8%
2017	CDN-GS-P4A	0.438	0.032	146	2	2	2	1.4%	1.4%
2021-2022	OREAS 232	0.902	0.046	418	15	10	10	2.4%	2.4%
2017-2018	CDN-GS-1T	1.08	0.10	416	20	5	8	1.2%	1.9%
2017	CDN-CM-4	1.18	0.12	55	3	2	0	3.6%	0.0%
2021-2022	OREAS 238	3.03	0.016	385	8	7	10	1.8%	2.6%
2017	CDN-GS-4A	4.42	0.46	55	6	2	2	3.6%	3.6%
2017	CDN-GS-5L	4.68	0.31	44	2	0	1	0.0%	2.3%
2017	CDN-GS-5J	4.96	0.42	75	0	0	0	0.0%	0.0%
2017-2018	CDN-GS-5U	5.18	0.27	255	24	14	14	5.5%	5.5%

Years in Use	CRM	Expected Value	2SD	# of Assays	# Warnings	# Fails	# Requiring Reanalysis	% Fail	% Requiring Reanalysis
2021-2022	OREAS 229b	11.95	0.576	93	5	7	3	7.5%	3.2%
2022	OREAS-243	12.39	0.612	61	6	4	1	6.6%	1.6%
2017-2018	CDN-GS-14A	14.90	0.87	141	5	9	8	6.4%	5.7%

Note. CRMs are listed in order of increasing expected value.

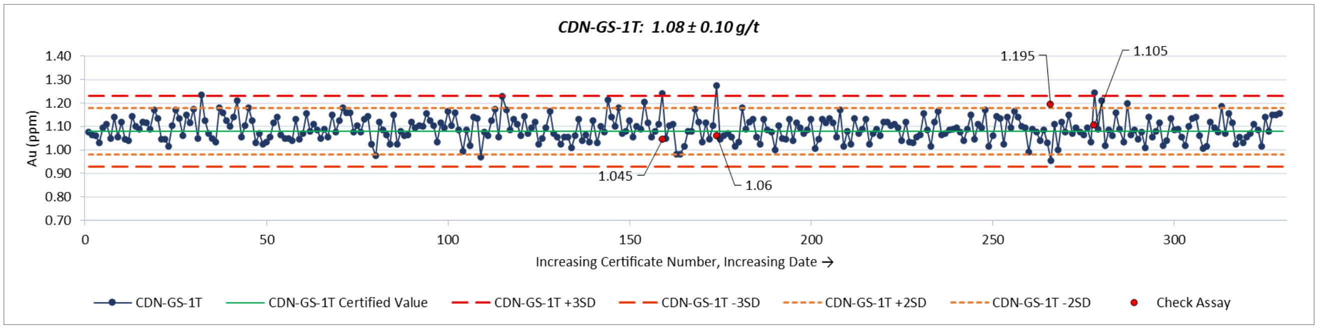


Chart shows original values. Red points represent check assay values for failed CRMs and are labelled with the reassayed value. Reassayed values supersede original values in the database.

Figure 11-1: 2017 Performance for CRM CDN-GS-1T

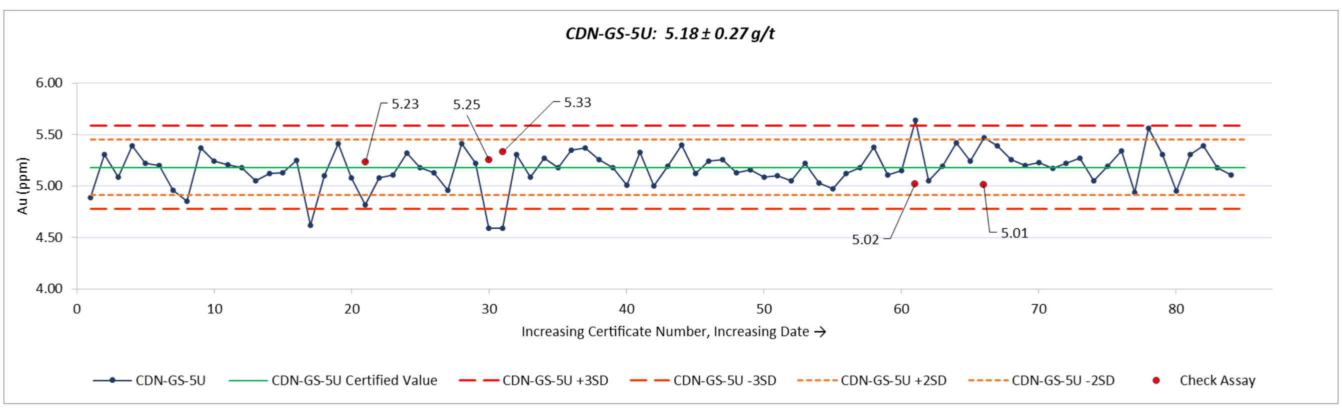


Chart shows original values. Red points represent check assay values for failed CRMs and are labelled with the reassayed value. Reassayed values supersede original values in the database. Stated error values are two standard deviations.

Figure 11-2: 2018 Performance for CRM CDN-GS-5U

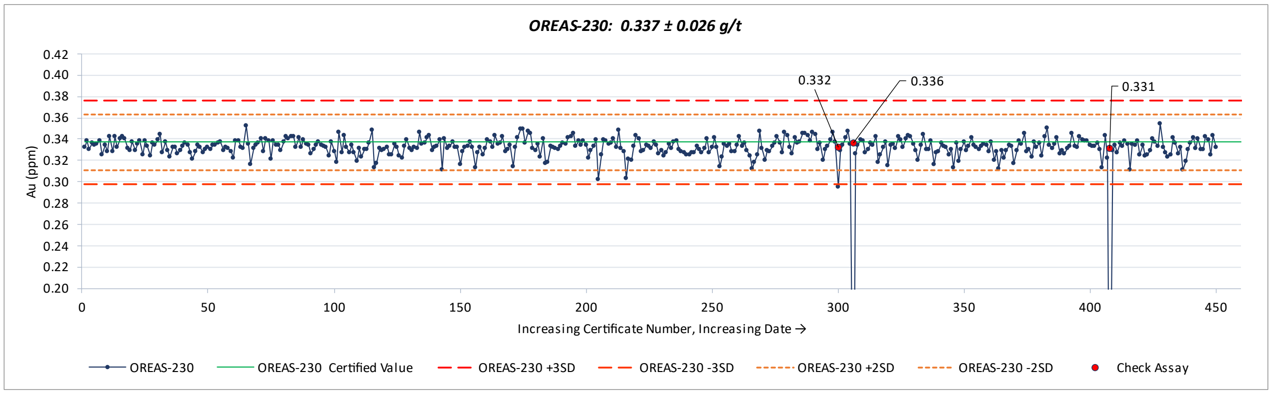


Chart shows original values. Red points represent check assay values for failed CRMs and are labelled with the reassayed value. Reassayed values supersede original values in the database. Stated error values are two standard deviations.

Figure 11-3: 2021-2022 Performance for CRM OREAS-230

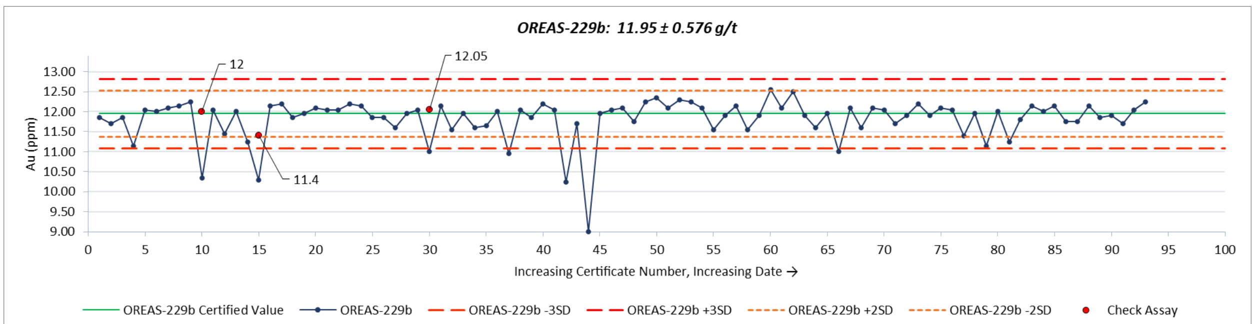


Chart shows original values. Red points represent check assay values for failed CRMs and are labelled with the reassayed value. Reassayed values supersede original values in the database. Stated error values are two standard deviations.

Figure 11-4: 2021-2022 Performance for Gravimetric CRM OREAS-229b

11.6.2 Coarse Blank Samples

11.6.2.1 Description

Coarse blank samples have been routinely used in all drilling and sampling programs since 2017. Coarse blank material used in 2017 and 2018 comprised landscaping limestone/marble purchased from local garden and landscaping suppliers. In 2021, this was replaced with crushed granitoid sourced locally from the Sudbury area. Suites of both blank materials were submitted to ALS for Au analysis prior to use, to confirm their suitability as a blank material.

During the 2017 and 2018 programs, one kilogram of blank material was used. This was increased to two kilogram submissions for the 2021 and 2022 programs. Coarse blanks are inserted every 20 samples, with additional blanks inserted after suspected high-grade samples.

A total of 3,860 blank samples have been inserted consistently into the sample stream since 2017 and represent approximately 5.6% of total samples.

11.6.2.2 Coarse Blank Discussion

Coarse blank samples test for contamination during both sample preparation and assaying and should be regularly included with all samples sent to the laboratory. Coarse blank performance is assessed in terms of warning and fail limits that are set relative to the detection limit of the analytical method. In 2017 and 2018, Au values greater than five times the lower detection limit (LDL) (method Au-AA24; LDL 0.005 ppm Au) were considered warnings, and those greater than 10 times the detection limit were considered fails. In 2021, these limits were reduced to three times the detection limit for warnings (method Au-ICP22; LDL 0.001 ppm Au) and five times the detection limit as fails.

Coarse blank performance was monitored on a batch-by-batch basis. Any blank that exceeded the warning limit was investigated in terms of possible carry-over from either the crusher or pulverizer by calculating the weighted carry-over from the preceding two samples. This is because ALS uses a single crusher system, with samples crushed sequentially, while all preparation laboratories used during this program use a two-pulverizer system, with every second sample pulverized in the same pulverizer. ALS allows 1% weighted carry-over from either preparation step. Blanks that exceeded the failure limit set by Gold Candle but were less than 1% weighted carry-over from either of the preceding two samples were not considered fails and no follow-up was required from the laboratory.

In 2017 and 2018, blank fails were checked by reassaying the original pulps, as the entire coarse fraction (one kilogram) was consumed during the pulverization process. Coarse blank submissions were increased to two kilograms in 2021. For 2021 and 2022 programs, coarse blank fails were checked by preparing new pulps, enabling identification of contamination during the crushing stage.

The coarse blank details including monitoring levels used during Kerr-Addison drilling and sampling programs are provided in Table 11-8 to Table 11-10.

Table 11-8: Coarse Blank Details and Monitoring Levels for All Kerr-Addison Drilling and Sampling Programs
Gold Candle Ltd. – Kerr-Addison Project

Year	Method	Lower Detection Limit (ppm)	Warning Limit Used (ppm)	Fail Limit Used (ppm)	Blank Material	Blank Sample Weight (kg)	Quantity Used
2017-2018	Au-AA24	0.005	0.025 (5x LDL)	0.050 (10x LDL)	Limestone/Marble	1 kg	1,954
2021-2022	Au-ICP22	0.001	0.003 (3x LDL)	0.005 (5x LDL	Granitoid	2 kg	1,906

Table 11-9: Coarse Blank Performance for the 2017 – 2018 Drilling and Sampling Programs
Gold Candle Ltd. – Kerr-Addison Project

# Samples	5x Warning (0.025 ppm Au)	10x Fail (0.050 ppm Au)	>1% Carry-Over	Fail % (>5x LDL)	Fail % (10x LDL)
1,954	18	8	2	0.9%	0.4%

Note. Analyses performed on 1 kg samples of limestone/marble using ALS method AA-Au24.

Table 11-10: Coarse Blank Performance for the 2021 – 2022 Drilling and Sampling Programs
Gold Candle Ltd. – Kerr-Addison Project

# Samples	3x Warning (>0.003 ppm Au)	5x Fail (>0.005 ppm Au)	>1% Carry-Over	Fail % (>5x LDL; >1% carry-over)
1,906	159	73	20	1.1%

Note. Analyses performed on 2 kg of granitoid rock using ALS method AA-ICP22.

Coarse blank performance was acceptable for all programs, showing no material contamination in crushing or pulverization. The warning and fail criteria for the 2017 and 2018 programs were more permissive, and the lower detection limit somewhat higher than in the 2021 and 2022 programs. However, even when a more restrictive fail criteria of five times the detection limit is used for 2017-2018 data, the rate of fails remains under 1%. Only 0.6% of samples (22 out of 3,860) recorded contamination during sample preparation greater than the allowable weighted carry-over of 1% between 2017 and 2022.

Blank performance for the 2021-2022 drilling and sampling program is shown in Figure 11-5.

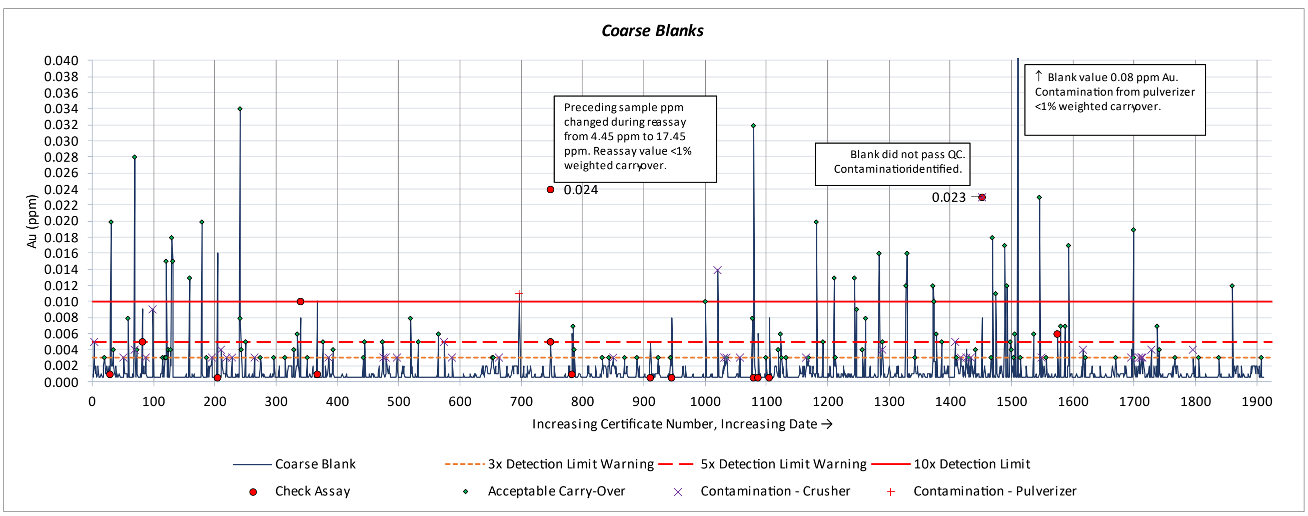


Figure 11-5: 2021 – 2022 Coarse Blank Performance for Au

11.6.3 Duplicate Samples

11.6.3.1 Description

Gold Candle has routinely collected field duplicate samples since 2017. During the 2017 and 2018 programs, field duplicates were collected at a rate of one every 25 samples for an insertion rate of approximately 4.4%. In 2021, Gold Candle started to include coarse and pulp duplicate samples as part of its regular sampling programs. The insertion rate for field duplicates was reduced, with all duplicate sampling types collected at a rate of one every 40 samples (approximately 2.5%), for an overall duplicate sample insertion rate of approximately 7%. In total, Gold Candle has collected 2,355 field duplicates, 797 coarse duplicate, and 815 pulp duplicate samples from its drilling and historic core sampling programs. Duplicate sample totals and insertion rates are presented in Table 11-4 and Table 11-5.

Field duplicate samples comprise the second half of the drill core and are collected by Gold Candle personnel. Gold Candle personnel indicate where coarse and pulp duplicates are to be collected, and these are sampled by the analytical laboratory at the time of preparation. All duplicate samples are analyzed in the same sample batch as their primary sample.

11.6.3.2 Duplicate Sample Discussion

Duplicate samples monitor analytical precision and record sub-sampling variance at the various splitting and comminution stages of sample preparation. Field duplicates monitor variance at all sampling, sample preparation, and analytical stages. Coarse duplicates monitor sample preparation and analytical variance, and pulp duplicates monitor analytical variance (precision), including homogenization and pulverization quality. Additionally, all duplicate samples record the geological variability of the sampled material.

Duplicate samples should be taken over the entire range of grades seen at the Project to monitor overall geological variance. However, most duplicate pairs should be selected from zones of mineralization, as analytical results close to the lower detection limit of the analytical method are commonly imprecise. It is recommended that field, coarse, and pulp duplicate samples be inserted at a rate of 2% per duplicate type, for a total duplicate insertion rate of approximately 6% (Méndez, 2011).

Although Gold Candle did not routinely insert pulp or coarse duplicates in their 2017 and 2018 sampling programs, 2021 and 2022 duplicate insertion rates meet industry best practice for field duplicates (approximately 2.6%), coarse duplicates (approximately 2.5%) and pulp duplicates (approximately 2.5%), for a total duplicate insertion rate of 7.6% for those programs.

All duplicate sample results are reviewed in terms of the reproducibility of the primary result by the duplicate sample. Absolute Relative Difference (ARD) is calculated for each duplicate pair. These values are displayed on a graph that shows the cumulative frequency of ARDs for each duplicate type. For field duplicates, it is preferable for 90% of the pairs to have ARDs of 25% or lower. For coarse duplicates, 90% of the duplicate pairs should have ARDs 20% or lower, and for pulp duplicates, 90% of pairs should have ARDs of 10% or lower (Rossi and Deutsch, 2014). However, gold deposits with coarser particles may not achieve these ratios (Rossi and Deutsch, 2014). Stanley and Lawie (2007) advocate for the use of the root mean square coefficient of variation (CV) calculated from the CVs of the individual pairs, as an estimate of measurement error. For medium to coarse-grained gold deposits, Abzalov (2008) suggests a CV of 30% to 40% for field duplicates, and 20% for pulp duplicates as acceptable practice. Finally, scatter plots are also used to show the relationship between the duplicate pairs, and averages of the primary and duplicate sample populations are compared as a measure of bias. Formulae used to assess duplicate data performance are given below.

$$Absolute\ Relative\ Difference\ (ARD)(\%) = ABS\left[100 \times \frac{(Original\ Value - Duplicate\ Value)}{(Original\ Value + Duplicate\ Value) \div 2}\right]$$

$$Bias\ (\%) = 100 \times \left(\frac{Mean\ of\ Duplicate\ Samples - Mean\ of\ Primary\ Samples}{Mean\ of\ Primary\ Samples}\right)$$

$$Coefficient\ of\ Variation\ (CV) = \sqrt{\frac{\sum_{j=1}^{p} \varphi_j^2}{p}}$$

Where p is the number of duplicate pairs and φ is the relative error of the pair.

11.6.3.2.1 Field Duplicates

Before analysis of the duplicate data, any duplicate pair with at least one value below 10 times LDL is excluded. For field duplicates, 946 out of 2,355 pairs (40.2%) have both values above this 10 times limit, meaning that > 50% of field duplicate pairs are excluded from calculations.

Calculations show that only 51.0% of pairs have ARDs within 25% or lower. Further analysis indicates that only 44.5% of field duplicate pairs from ultramafic rocks (n=600) meet this 25% criterion, while those collected from mafic rocks (n=227) have 66.5% of pairs with ARDs within 25%. The CV for all field duplicate pairs is 35.4%.

After the removal of a single duplicate pair with an extreme outlier (approximately 94 ppm Au), field duplicates show a small 1.5% bias towards the duplicate sample. Figure 11-6 shows the ARD cumulative frequency and scatter plots for Kerr-Addison field duplicate pairs.

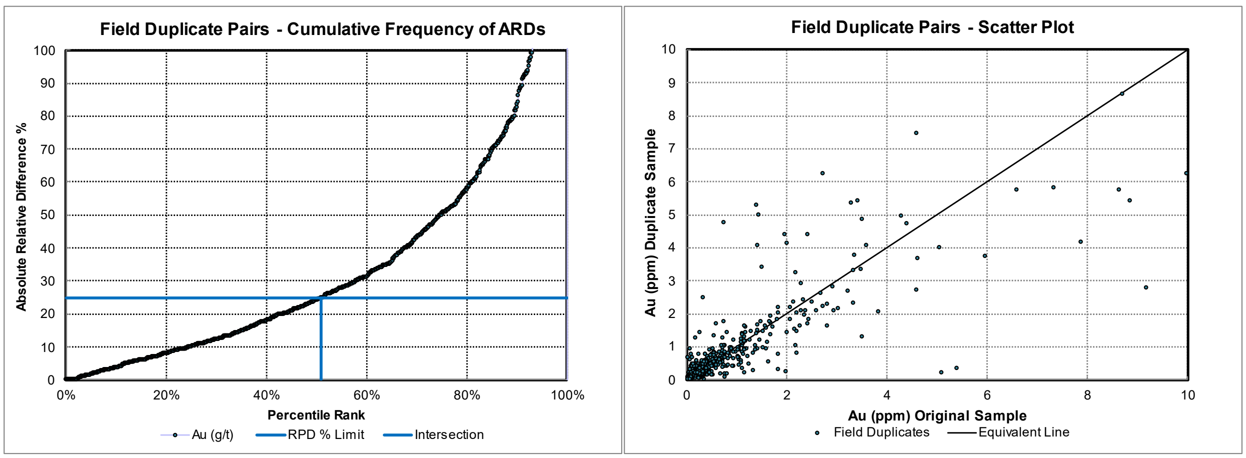


Figure 11-6: Cumulative Frequency ARD Plot and Scatter Plot for Field Duplicate Pairs

11.6.3.2.2 Coarse Duplicates

For coarse duplicates, 596 pairs had at least one sample with gold values that were less than 10 times LDL. These were removed from calculations because of decreasing analytical precision in this range. Thus, only 201 out of 797 pairs (25.2%) have both values above this 10 times limit, meaning that 74.8% of coarse duplicate pairs are excluded from calculations.

As expected, coarse duplicate samples show less variance than field duplicates, with 70.2% of pairs within 20%. Ultramafic coarse duplicate pairs show less reproducibility (n=136; 65.4% within 20% ARD) than those collected from mafic rocks (n=38; 76.3% within 20% ARD). Coarse duplicate pairs yield a bias of just 0.6% towards the original sample. The CV for coarse duplicate pairs is 18.9%.

Figure 11-7 shows the ARD cumulative frequency and scatter plots for Kerr-Addison coarse duplicate pairs.

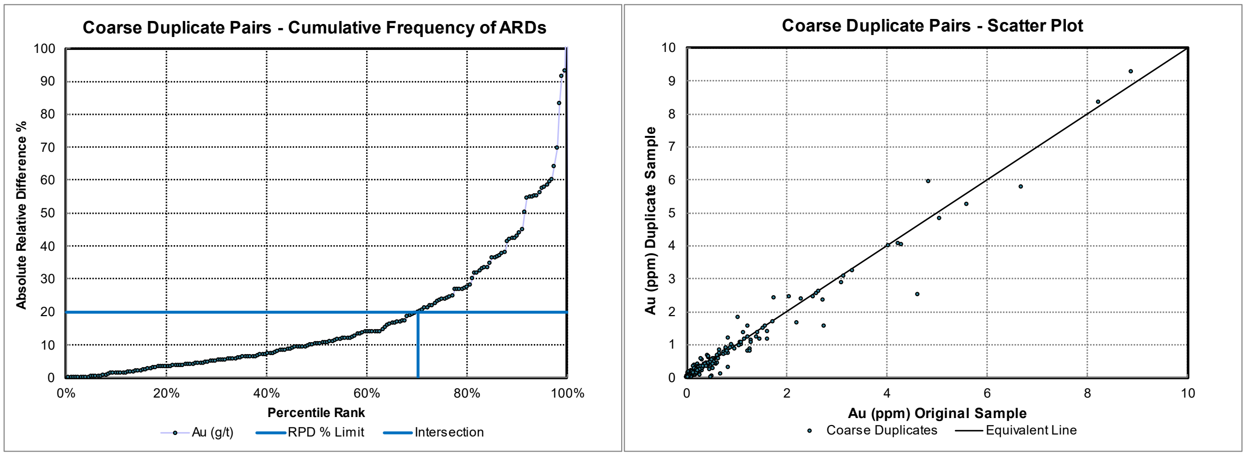


Figure 11-7: Cumulative Frequency ARD Plot and Scatter Plot for Coarse Duplicate Pairs

11.6.3.2.3 Pulp Duplicates

For pulp duplicates, 215 out of 815 pairs (26.4%) have both values above 10 times LDL and are included in the calculations. Thus, 73.6% of pulp duplicate pairs are excluded from analysis due to the decreased precision at this low Au range.

Pulp duplicate pairs show less variance than both field and coarse duplicates, with 59.1% of pairs yielding ARDs within 10%. If this threshold is increased to 20%, 77.7% of all duplicate pairs meet this criterion. As seen in field and coarse duplicates, pulp duplicates from ultramafic hosts show less reproducibility (n=144; 53.5% within 10%) than those collected from mafic rocks (n=46; 82.6% within 10%). Pulp duplicate samples show a bias of 6.8% towards the duplicate sample. This bias is decreased to 3.1% if all gravimetrically analyzed duplicate pairs (i.e., those greater than 10 ppm Au) are removed from calculations. The CV for pulp duplicate pairs is 13%.

Figure 11-8 shows the ARD cumulative frequency and scatter plots for Kerr-Addison coarse duplicate pairs.

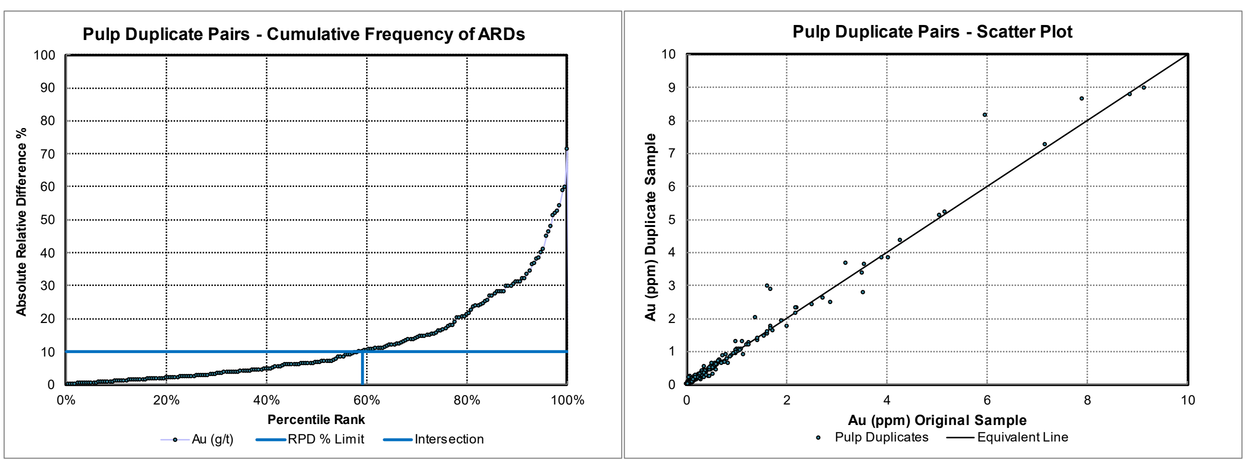


Figure 11-8: Cumulative Frequency ARD plot and Scatter Plot for Pulp Duplicate Pairs

11.6.3.2.4 General Comments

Field, coarse, and pulp duplicate sample populations do not meet the criteria outlined by Rossi and Deutsch (2014) showing that duplicate pairs at all levels have lower than optimal levels of reproducibility.

However, all CV values (field: 35.4%; coarse: 18.9%; pulp: 13%) fall within the acceptable-to-best practice ranges proposed by Abzalov (2008) for field duplicates (40% to 20%) and pulp duplicates (20% to 10%), for medium to very coarse-grained gold deposits. Duplicate pair precision is higher for mafic host rocks compared to ultramafic host rocks for all duplicate types, reflecting heterogeneity associated with coarser gold in ultramafic hosted mineralization (i.e., green-carbonate ore).

No significant bias is seen in duplicate samples, indicating that there are no systematic sub-sampling errors being introduced during the various sample splitting stages.

Overall, the various duplicate data sets reflect the geological variance of Kerr-Addison and highlight the different department of gold hosted in ultramafic versus mafic rocks. The overall performance of duplicate samples at Kerr-Addison is acceptable.

11.6.4 Umpire Samples

11.6.4.1 Description

Gold Candle has routinely submitted umpire samples to an independent secondary laboratory as part of its QA/QC programs at Kerr-Addison since 2017. A total of 1,548 drill core pulps have been submitted for umpire analysis. Sampling rates for umpire samples have varied from 0.7% in 2017 to 5.1% in 2021, for an overall rate of 2.5%.

All programs have used Activation Laboratories Ltd. (Actlabs) as the secondary laboratory. Pulp samples were sent directly from ALS to Actlabs' Thunder Bay, Ontario facility in 2017 and 2018, and to Actlabs' Ancaster, Ontario facility in 2021 and 2022. Both facilities conform with requirements of ISO/IEC 17025 and are accredited under the Standards Council of Canada (SCC).

Umpire samples are selected from the variable styles of mineralization seen at Kerr-Addison and represent the range of grades seen at the Project, testing both the instrument and gravimetric finishes to the fire assay method. Drill core samples that assayed below 0.05 ppm are not selected for umpire analysis. Submissions in 2018, 2021, and 2022 included CRMs. In 2022, a selection of pulps from previously analyzed coarse blanks was also included in the submission.

In 2017 and 2018, the umpire pulp samples were analysed using Actlabs' methods 1A2-50 and 1A3-50, which are comparable to ALS's Au-AA24 and Au-GRA22 methods respectively. In 2021 and 2022, Actlabs method 1A2-ICP-50 replaced 1A2-50, comparable with ALS's Au-ICP22. Analytical parameters for umpire analyses are given in Table 11-11.

Table 11-11: Comparison of Analytical Methods Used for Umpire Checks
Gold Candle Ltd. – Kerr-Addison Project

Year	Lab	Method Code	Procedure*	Lower Detection Limit (ppm)	Upper Detection Limit (ppm)
2017-2018	ALS	Au-AA24	Au by fire assay fusion with AAS finish	0.005	10.0
		Au-GRA22	Au by fire assay fusion with gravimetric finish	0.05	1,000
	Actlabs	1A2-50	Au by fire assay fusion with AAS finish	0.005	10.0
		1A3-50	Au by fire assay fusion with gravimetric finish	0.02	10,000

Year	Lab	Method Code	Procedure*	Lower Detection Limit (ppm)	Upper Detection Limit (ppm)
2021-2022	ALS	Au-ICP22	Au by fire assay fusion with ICP-AES finish	0.001	10
		Au-GRA22	Au by fire assay fusion with gravimetric finish	0.05	1,000
	Actlabs	1A2-ICP-50	Au by fire assay fusion with ICP-OES finish	0.002	30**
		1A3-50	Au by fire assay fusion with gravimetric finish	0.02	10,000

Notes:

*All methods use a 50 g sample. AAS – Atomic Absorption Spectroscopy. ICP-OES – Inductively Coupled Plasma – Optical Emission Spectroscopy.

**Any sample that exceeded 10 ppm Au was reassayed using method 1A3-50.

11.6.4.2 Discussion

Umpire laboratory samples are pulp samples that are sent to a secondary laboratory for analysis, to assess the accuracy of the primary laboratory (assuming the accuracy of the umpire laboratory). Umpire samples measure analytical variance and pulp sub-sampling variance. Umpire sample insertion rates should fall between approximately 4% to 10% of total samples analyzed (Rossi and Deutsch, 2014, Méndez, 2011)

The Gold Candle overall sampling rate of 2.5% is low but increased in 2021 and 2022. Umpire samples are also preferentially selected from samples with primary assay values greater than 0.05 ppm Au and represent an overall sampling rate of 7.5% for all samples above this Au value from the Project. Sampling rates are within industry accepted best practice for these programs.

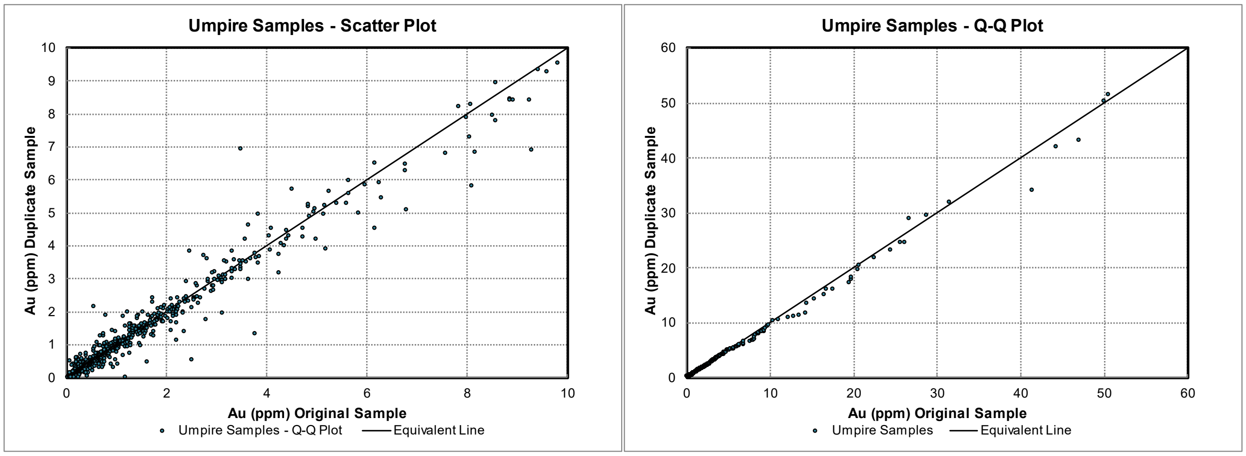
QA/QC samples included with umpire submissions are assessed using the same QA/QC logic as regular samples. No QA/QC samples were inserted as part of the 2017 umpire program. In 2018 and 2021, CRMs were included, with none triggering reanalysis. Umpire submissions for the 2022 program had multiple CRM fails, and uncertified blank materials indicated possible low levels of analytical contamination. Reanalyses of failed QA/QC samples and surrounding samples was undertaken, with both failed blanks and four out of five failed CRMs passing QC after reanalysis. All results from the reanalysis were accepted by Gold Candle.

Once umpire samples have satisfied the QA/QC controls, umpire sample pair performance is assessed comparably to duplicate pairs, using the cumulative frequency of calculated ARDs, bias calculations, scatter plots, and CVs. Quantile-quantile (Q-Q) plots are also used to investigate bias over specific grade ranges.

Umpire samples show similar variance to pulp duplicates, with 55.7% of all pairs yielding ARDs within 10% and 76.9% within 20% but yield a slightly larger CV of 19.6%.

Analysis of the umpire data show that the Actlabs (umpire) dataset is biased low (3.3%) compared to the ALS (primary) dataset. The bias is most pronounced above 5 ppm Au and is seen in samples analyzed by both instrument and gravimetric finishes, as illustrated in the scatter plot and Q-Q plot shown in Figure 11-9. It is noted that overall CRM performance from the umpire laboratory is also biased low.

As with the duplicate samples, the scatter plot shows some dispersion around the 1:1 line (Figure 11-9), especially at higher values, reflecting the geological heterogeneity of the samples. The overall performance of the umpire duplicates is acceptable.



Note different axis extents for individual plots.

Figure 11-9: Scatter Plot and Q-Q Plot for All Umpire Sample Pairs

11.6.5 Bulk Density Performance

A total of 3,296 bulk density measurements were collected between 2017 and 2022. A hockey puck was routinely subjected to the same bulk density data collection routine, starting in 2021, to assess error in the method, and any drift in measurements over time. In total, 671 puck measurements have been recorded since 2021.

Hockey puck measurement show no drift in scale precision over time but do record varying amounts of ambient vibrations during discrete time periods, that could contribute to increased errors in bulk density calculations. In 2022, the bulk density weigh station was moved to a more stable area to help mitigate this.

The bulk density dataset contains numerous low and high value outliers. Those that fall below the second percentile and above the 98th percentile (131 measurements) are excluded from calculations.

Average values for ultramafic, mafic, and sedimentary rocks are approximately 2.81 t/m^3, 2.80 t/m^3, and 2.78 t/m^3, respectively. Values for all rock types overlap considerably but are within the expected data range for these rock types. The high value calculated for the sedimentary rocks reflect their local derivation from ultramafic and mafic sources. Histograms of bulk density measurements from ultramafic, mafic, and sedimentary rocks from Kerr-Addison are shown in Figure 11-10.

A suite of 98 samples was sent to ALS in 2022 for comparative analysis using ALS method OA-GRA08 which uses the same procedure for deriving bulk density values as that used by Gold Candle. Ninety-three percent of the samples yielded bulk density results within 0.1 t/m^3 of the original Gold Candle result, and 77.5% yielded results within 0.05 t/m^3 of the value measured by Gold Candle. Within this population, a systematic positive bias of approximately 0.01 t/m^3 towards the GCL measurement was observed.

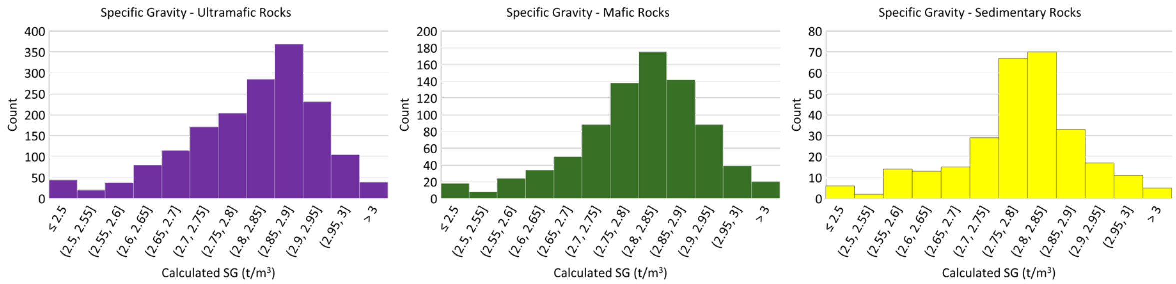


Figure 11-10: Bulk Density Sample Histograms for Kerr-Addison Ultramafic, Mafic and Sedimentary Rocks

11.7 QA/QC Concluding Remarks

Drilling and sampling programs completed on the Kerr-Addison Project by Gold Candle between 2017 and 2022 have included QA/QC procedures which have incorporated umpire sampling programs and the routine insertion of CRMs, coarse blanks, and duplicate samples into the regular sampling stream. All available QA/QC from Gold Candle has been reviewed in this report.

Overall insertion rates of CRMs and blanks meet industry standards. Duplicate sampling programs in 2017 and 2018 did not regularly include coarse or pulp duplicates, however, insertion rates for these sample types in 2021 and 2022 meet industry standards. Umpire sampling rates also meet industry standards.

CRM samples included with regular samples submissions indicate an acceptable level of analytical accuracy. Coarse blank samples do not show any significant level of contamination occurring during sample crushing and pulverization. Field, coarse, and pulp duplicates results are acceptable given the heterogenous nature of mineralization and the presence of coarse gold grains. Umpire sample results confirm the analytical accuracy of the primary laboratory.

The QP has reviewed the database, sampling, and QA/QC protocols in place to secure and confirm the quality of the assay data in the Project database. In the QP's opinion, the data provided to LGGC is acceptable for inclusion in the Mineral Resource estimation.

11.8 Future Program Recommendations

The QP provides the following recommendations for future programs:

- Include an additional CRM that monitors the grade range between 3 ppm and 10 ppm Au.
- Include certified pulp blanks with umpire samples to monitor potential analytical contamination occurring at the umpire laboratory.
- Investigate duplicate results. This should include screen fire assays to investigate the deportment of coarse gold at the Project.
- Improve the bulk density weigh-station set-up to minimize impacts from ambient vibrations on measured weights.

12.0 DATA VERIFICATION

12.1 Summary

The sampling approach, methods, and procedures used by Gold Candle are considered to be appropriate and conform to the standards of the industry in general and to CIM Mineral Exploration Best Practice Guidelines (CIM, 2018). During the site visit in 2021, the QP was able to observe procedures in place during the active diamond drilling program and follow the core from the diamond drill and through to the logging and core cutting facilities. Gold Candle provided LGGC with copies of their procedural manuals for core handling and core logging as well as for geotechnical logging and core sampling.

It is the QP's opinion that the drilling, sampling, assaying procedures, and drill hole database are of good quality and appropriate to support the Indicated and Inferred Mineral Resource estimation that is the subject of this report.

12.2 Database Validation

LGGC randomly selected 35 holes for validation, 18 Gold Candle drill holes from 2017 to 2022 (6% of new drill holes) and 17 historical drillholes (approximately 1% of historical drill holes).

12.2.1 Assay Data

The gold grades from the selected drill holes in the Gold Candle database used for the current Mineral Resource estimation were validated against the certified assay certificates for the Gold Candle drill holes and scanned copies of original sources for the historical drill holes. No errors were found.

12.2.2 Collar Data

The collar data was verified using the original survey company report for Gold Candle drill holes and scanned copies of historical data sources including surveyors notes and drill logs. The Gold Candle drill holes' collar locations were verified, and no errors were found. The collar data for the historical drill holes were in local mine grid coordinates and were not validated.

12.2.3 Downhole Survey Data

The downhole survey data was verified using data files downloaded from the survey instrument for Gold Candle drill holes and scanned copies of historical data sources including surveyors notes and drill logs. The Gold Candle drill holes' downhole survey data was verified, and no errors were found. The azimuth and dip data for historical drill holes were validated and no errors were found.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

Gold Candle has conducted five separate phases of metallurgical testwork on samples from the Kerr-Addison Project, dating back to 2017. All testwork was completed at reputable, North American metallurgical testwork laboratories on samples that were considered to be representative, given the geological and resource information available at the time. Broadly, the various phases of metallurgical testwork are listed and summarized below:

1. **Resource Development Inc. (RDI) –** ***Scoping Level Metallurgical Testwork Program, Kerr-Addison Mine*** **(November 2017)**. This program was a high level, preliminary testwork program to determine approximate gold and silver recoveries by several different processing routes (gravity concentration, froth flotation, and direct cyanide leaching). Optical mineralogical analysis was performed in addition to an indirect Bond Ball Work Index (BBWI) test. The sample tested was a 30 kg "Green Carbonate" composite from the hangingwall of the deposit. Sample head grade was approximately 1.5 g/t Au and direct cyanidation leach recoveries of up to 96% were achieved.
2. **Base Metallurgical Laboratories Ltd. (Base Met Labs) –** ***Metallurgical Study of the Kerr-Addison Project BL820*** **(October 2021)**. Two composites were tested in this program, namely: a Hangingwall composite (HW Comp) and Footwall composite (FW Comp), both grading 1.5 g/t Au each. Testwork focused mainly on the HW Comp. Comminution testwork (BBWI and Semi-Autogenous Grinding (SAG) Mill Comminution (SMC)), gravity concentration (Extended Gravity Recoverable Gold (EGRG)), direct cyanide leaching, and leach detoxification (detox) testwork were conducted. Gold recovery via cyanide leaching were as high as 93% at low cyanide concentrations and consumptions. The slurry post-leaching was effectively detoxified using the SO_2/Air method. The FW Comp, containing elevated arsenic levels in the feed (8,580 ppm), only achieved 33% gold recovery via cyanide leaching, suggesting that a portion of the gold in the FW material was likely refractory, solid solution gold tied up in arsenopyrite.
3. **SGS Lakefield** – ***Scoping Study on the Recovery of Nickel on a Drill Core Sample from The Kerr-Addison Mine*** **(February 2022)**. Although not integral to the main gold flowsheet development effort, this program focused on the production of a nickel concentrate from a sample grading 0.94 g/t Au and 0.10% Ni. Gersdorfite was identified as the main nickel sulphide and a series of rougher flotation tests after gravity concentration to remove the gold were conducted, with the aim of producing a nickel concentrate. Flotation testwork results were mixed, with a single cleaner test producing the highest nickel concentrate grade of just 2.7% Ni at 46% nickel recovery and 86% gold recovery. This testwork was considered highly prospective and was preliminary in nature.
4. **Base Met Labs** – ***Metallurgical Study of the Kerr-Addison Project Phase 2 BL961*** **(November 2022).** This program focused on direct leaching of a series of representative domain composites – carbonate (CA), albite-carbonate (AC), flow ultramafic (FU), and flow mafic (FM). Both direct leaching and carbon-in-leach (CIL) leaching were evaluated. Detailed testing on the samples also included gold deportment mineralogy, carbon speciation, and preg rob analyses. Gravity concentration (EGRG) tests were conducted on three of the four master composites (MC). In addition, 29 variability composites were subjected to preg rob analysis and variability CIL leaching, providing a robust database of leach recoveries over a wide range of head grades and mineralized domains. Master composite gold leach recoveries ranged from 78% to 92%, with CIL yielding

sightly higher gold recoveries. The 80th percentile gold recovery for the variability samples via direct, kinetic leaching was 91%.

5. Base Met Labs – Metallurgical Study: Kerr-Addison BL1108 (July 2023). The program was intended to provide additional testwork data and information to complement the previous two phases of testwork at Base Met Labs and allow for the preparation of PEA-level operating and capital cost estimates by others. To this end, this program was focused on the preparation of four new domain composites and a LOM master composite (LOM Comp). A detailed comminution testwork suite was completed (BBWI, SMC, Bond Abrasion) as well as EGRG testwork on the master composites. Bulk leaching, cyanide destruction, and solid liquid separation on detoxified tails were also conducted on the LOM composite. Additional variability leach testwork (CIL) was conducted on the variability samples from the flow mafic domain.

The following sections of the report discuss various testwork phases by area of focus, these include; sample selection, mineralogical analysis, comminution, leaching, flotation, tailings detoxification, and solid liquid separation. The discussion of results is not a chronological summary of the various phases of work.

13.2 Sample Selection and Head Assays

13.2.1 Sample Selection and Preparation

The sample selection methodology, where available, and head assays for each composite across the various phases of Kerr-Addison metallurgical testwork are summarized in this section of the report. The QP was not involved in the sample selection for the RDI and BL820 phases of testwork, however, they are believed to be representative of the zones sampled, based on best available resource and geological information at the time. Greater emphasis is placed on the BL961 and BL1108 samples notably because; 1. These samples form the basis of the flowsheet development effort and 2. They were collected most recently with input from Libertas Metallurgy.

At present, four main geological domains or units have been identified by Gold Candle geologists. These are briefly described below:

1. Carbonate Domain
   - Ultramafic hosted rock type dominated by a texturally destructive pervasive carbonate and later potassic alteration. Carbonate phases include ferroan dolomite, ankerite and magnesite, while the potassic alteration produces fine-grained fuchsite and lesser chlorite giving the material its characteristic green colour.
   - Veining is dominantly carbonate as well as main stage quartz-carbonate veins.
   - Gold is thought to be dominantly free gold within the quartz-carbonate veins with lesser amounts associated with pyrite, arsenopyrite, and gersdorffite.
2. Albite-Carbonate Domain
   - An ultramafic hosted carbonate mineralization with intervals of albitized dykes ranging from metre scale to volumetrically insignificant dykelets. The albitization is thought to be slightly earlier or contemporaneous with the potassic alteration, but selectively alters mafic dykes to albite.

- Gold within albitic zones is associated with disseminated sulphides such as pyrite and arsenopyrite.

3. Flow Ultramafic Domain

   - Ultramafic hosted flow mineralization is thought to be on a continuum with ultramafic hosted carbonate mineralization. The flow end member has increased main mineralization stage veining including smoky grey quartz veins, and significantly increased disseminated pyrite and lesser arsenopyrite. Furthermore, this rock type is found along the ultramafic-mafic contact, potentially in clastic facies of the ultramafic.
   - Gold is found as free gold within veins and associated with sulphides such as pyrite and arsenopyrite. The role of gersdorffite is unknown in this material type.

4. Flow Mafic Domain

   - Mafic hosted mineralization overprinted by pervasive albite and lesser carbonate alteration.
   - Main mineralization stage quartz veins including smoky grey quartz and quartz carbonate.
   - Veins are common.
   - Gold is predominantly associated with abundant disseminated pyrite and arsenopyrite.

It should be noted that earlier classifications referred to hangingwall and footwall rock types. Footwall mineralization typically contains elevated arsenopyrite tenors, within the mafic protolith. Hangingwall mineralization typically refers to the green-carbonate or carbonate domain.

The samples used for metallurgical testing are summarized as follows:

1. Green-Carbonate Composite (RDI, 2017)

   Gold Candle geologists collected 32 kg of the green-carbonate ore type at the Project. The composite sample consists of nine coarse rejects from seven drill holes selected from Gold Candle's 2017 drill program. These samples are located within 200 m of surface and the holes are spread over a distance of approximately 500 m along the southwest-northeastern strike direction of the deposit. These samples were selected from the ultramafic hosted green-carbonate altered domain in the hangingwall (north of the Kerr Fault) of the Kerr-Addison deposit. The average grade of the selected samples was 1.48 g/t Au (Appendix 32 Table 32-1).

   HW and FW Comps(BL820, 2021)

   Samples were received in a single shipment on June 1, 2021 by Base Met Labs in Kamloops, British Columbia. The shipment contained a mix of half drill core and coarse geochemistry rejects. The HW Comp was prepared from a combination of 10 drill core intervals with a total weight of 38 kg which were used for comminution testing and equal portions of coarse rejects weighing 37 kg; the final composite weight was 75 kg. The head grade of this composite was 1.50 g/t Au (Appendix 32 Table 32-2).

   The FW Comp was prepared from only coarse geochemical rejects combining 20 intervals and a total weight of 67 kg. The head grade of this composite was 1.50 g/t Au (Appendix 32, Table 32-3).

2. Ni-Au "Met Comp" (SGS Lakefield, 2020)

   Four pails containing drill core sample weighing approximately 50 kg were received at SGS Lakefield in May 2020. An internal receipt number of 0296-MAY20 was assigned to the shipment.

No further details on the origin of this sample were available at the time of writing this report. The sample head assays was measured to be 0.94 g/t Au, 0.10% Ni and 0.084% NiS.

3. Variability Composites (BL961, 2022)

   A total of 29 variability (Var) composites across the four main geological domains (carbonate, albite-carbonate, flow mafic, and flow ultramafic) were received by Base Met Labs in March 2022 (Appendix 32 Table 32-4). The samples were selected by Gold Candle geologists, with input from Libertas Metallurgy's Principal Metallurgist, David Middleditch. The samples were selected as continuous, discrete intervals so as to provide spatial representativity and cover a wide range of sample head grades within each geological domain or unit.

4. Domain Composites (BL961, 2022)

   Four domain composites (CARB, AC, FM, and FU), representing the carbonate, albite-carbonate, flow mafic, and flow ultramafic geological domains, were prepared from the 29 variability composites. The domain composite recipes are summarized in Appendix 32 (Table 32-5).

5. Domain Composites (BL1108, 2023)

   For the purpose of the 2023 PEA metallurgical testwork program (Base Met Labs BL1108), an additional four domain composites were selected from available drill core material to allow for additional comminution testing, gravity concentration, and cyanide leaching testwork. These composites are summarized in Appendix 32 (Table 32-6).

13.2.2 Composite Head Assay Summary

The various composites across the five phases of metallurgical testwork are summarized in Table 13-1.

Table 13-1: Head Assay Summary for All Kerr-Addison Composites and Variability Samples
Gold Candle Ltd. – Kerr-Addison Project

Sample/Composite ID	Testwork Phase	Au (g/t)	Ag (g/t)	As (ppm)	Total S (%)	$C_{organic}$ (%)
Green Carbonate	RDI, 2017	1.48	2.6	N/A	0.41	1.46
HW Comp	BL820	1.50	1.20	916	2.49	0.03
FW Comp	BL820	1.50	1.10	8580	2.69	0.03
Var 1	BL961	0.99	0.20	685	0.95	0.01
Var 2	BL961	1.93	0.30	21752	4.50	0.01
Var 3	BL961	0.63	0.30	77	1.05	0.01
Var 4	BL961	0.78	0.20	413	1.16	0.01
Var 5	BL961	0.69	0.50	4284	5.61	1.02
Var 6	BL961	6.13	0.90	6354	3.77	0.07
Var 7	BL961	0.68	0.20	2674	2.55	0.02
Var 8	BL961	1.46	0.30	636	1.07	0.01
Var 9	BL961	2.09	0.40	2558	2.72	0.02

Sample/Composite ID	Testwork Phase	Au (g/t)	Ag (g/t)	As (ppm)	Total S (%)	$C_{organic}$ (%)
Var 10	BL961	0.59	0.30	197	0.75	0.02
Var 11	BL961	5.12	< 0.2	717	0.13	0.04
Var 12	BL961	3.00	0.30	1073	0.78	0.02
Var 13	BL961	0.67	0.20	1122	0.07	0.01
Var 14	BL961	0.32	< 0.2	484	0.48	<0.01
Var 15	BL961	0.39	0.20	819	0.59	0.01
Var 16	BL961	11.25	0.60	1012	1.00	0.01
Var 17	BL961	0.80	0.2	1023	0.09	<0.01
Var 18	BL961	1.58	0.3	109	1.81	<0.1
Var 19	BL961	3.16	0.5	408	2.02	<0.1
Var 20	BL961	1.20	< 0.2	397	0.43	0.01
Var 21	BL961	1.29	0.8	1108	0.10	0.04
Var 22	BL961	1.90	0.2	987	0.11	0.01
Var 23	BL961	1.97	0.2	1034	0.14	0.01
Var 24	BL961	0.33	< 0.2	945	0.08	0.01
Var 25	BL961	0.84	0.2	1333	0.50	<0.01
Var 26	BL961	0.90	0.3	883	1.94	0.04
Var 27	BL961	10.36	0.6	3000	1.71	0.06
Var 28	BL961	0.98	0.3	608	1.28	0.02
Var 29	BL961	3.03	0.4	839	1.36	0.01
Carbonate MC (CAMC)	BL961	1.69	N/A	972	0.19	0.13
Albite-Carbonate MC (ACMC)	BL961	1.70	N/A	285	1.14	0.05
Flow Mafic MC (FMMC)	BL961	1.74	N/A	4186	2.36	0.04
Flow Ultramafic MC (FUMC)	BL961	1.87	N/A	742	1.46	0.03
Carbonate MC (CAMC)	BL1108	2.65	0.4	699	0.35	<0.01
Albite-Carbonate MC (ACMC)	BL1108	0.71	0.3	2425	1.34	0.04
Flow Mafic MC (FMMC)	BL1108	1.59	0.2	505	0.53	<0.01
Flow Ultramafic MC (FUMC)	BL1108	0.98	0.3	654	0.86	0.02
Life of Mine (LOM) Comp	BL1108	1.43	0.2	652	0.54	N/A
Average		**2.05**	**0.46**	**1954**	**1.29**	**0.10**
75th Percentile		**1.94**	**0.50**	**1228**	**1.84**	**0.04**
MIN		0.32	<0.02	77	0.07	<0.01

Sample/Composite ID	Testwork Phase	Au (g/t)	Ag (g/t)	As (ppm)	Total S (%)	$C_{organic}$ (%)
MAX		11.25	2.60	21752	5.61	1.46

Of all samples tested to date, average and 75th percentile gold head grades were 2.05 g/t Au and 1.94 g/t Au, which is slightly higher than the average head grade of the resource. Silver grade was generally low, averaging 0.5 g/t Ag. Arsenic head grade was variable, ranging from a low of 77 ppm to a high of 21,572 ppm (approximately 2.2% As). The average arsenic head grade was 1,954 ppm, and it appears that elevated arsenic head grades are isolated to the flow mafic master composites (FMMC) and variability samples.

13.3 Mineralogical Analysis

13.3.1 QEMSCAN Mineralogy

During the BL820 metallurgical testwork program at Base Met Labs, the HW and FW Comps were bulk mineralogical analysis (BMA) via QEMSCAN. This technique provides a quantitative summary of the modal distribution of various minerals and mineral groups within each sample. The modal analysis for the FW and HW Comps is summarized below.

Table 13-2: BL829 HW and FW Comp QEMSCAN Modal Mineralogy
Gold Candle Ltd. – Kerr-Addison Project

Mineral Abundance (wt% normalised)	Sample	
	HW Comp	FW Comp
Pyrite	5.27	4.97
Chalcopyrite	0.03	0.01
Gersdorffite	0.10	0.01
Arsenopyrite	0.26	1.99
Quartz	22.7	17.5
Plagioclase	22.8	35.6
K-Feldspar	0.39	0.59
Biotite	0.84	0.43
Muscovite	4.58	3.30
Chlorite	5.30	6.47
Pyroxene	1.90	1.98
Amphibole	1.24	2.03
Epidote	1.49	0.94
Clays	1.15	0.86
Other Silicates	0.44	0.58
Calcite	0.35	0.89
Siderite-Magnesite	0.33	1.27
Dolomite	28.0	17.5
Fe Oxides	0.00	0.09
Other Oxides	1.50	1.85
Apatite	0.20	0.27
Other/Unclassified	1.19	0.91

Sulphide mineral abundance was dominated by pyrite in both composites (approximately 5% to 5.3%) with minor amounts of chalcopyrite and gersdorffite. Arsenopyrite was present in both composites but was relatively low in the HW Comp (0.26%) and elevated in the FW Comp (1.99%). Increased arsenopyrite content is likely linked to higher refractory gold content due to solid solution gold which is not readily leached by sodium cyanide under normal conditions.

Gangue mineralogy is dominated by quartz, plagioclase and dolomite, with minor amounts of muscovite and chlorite observed, resulting is a relatively straightforward mineralogical makeup. The biggest concern for gold recovery will be the arsenopyrite/pyrite content and the amount of solid solution gold in the mineral matrix of these sulphide minerals.

13.3.2 Visible Gold Deportment Study

As part of the BL961 phase of metallurgical testwork, a visible gold deportment study was conducted on the carbonate master composite (CAMC). Sample for the gold deportment study was prepared by grinding 4 kg of CAMC composite to 80% passing (K_{80}) 100 µm. Once ground, gold was concentrated using a combination of a Knelson concentrator and Mozley table producing a Mozley concentrate, Mozley tailing, and Knelson tail. The Knelson tail was further screened to produce a ± 53 µm fraction.

Polished sections were prepared from each product described above and a duplicate cut submitted for gold assaying, apart from the Mozley concentrate which did not have sufficient mass to be sent for gold assaying; therefore the gold value was back calculated.

Gold particle data was collected by QEMSCAN using the Trace Mineral Search (TMS) mode of operation. Liberation and association data is provided in Table 13-3 and Table 13-4. Gold was 59% liberated with the non-liberated gold associated with pyrite or as complex particles (with two or more minerals); also of note is the association with gersdorffite.

Table 13-3: CAMC Preconcentration Gold Distribution
Gold Candle Ltd. – Kerr-Addison Project

Head Assay (g/t)	Au Distribution (%)			
Calc Head	Mozley Conc	Mozley Tail	KN Tail +53	KN Tail -53
1.69	11.8	43.3	29.3	15.5

Table 13-4: CAMC Gold Liberation and Association
Gold Candle Ltd. – Kerr-Addison Project

CAMC	Moz Comb	Moz Conc	Moz Tail	KNTL	Normalized Comb
Pure Gold Minerals	12.0	1.91	10.1	0.00	21.8
Free Gold Minerals	17.2	4.98	12.2	0.00	31.2
Lib Gold Minerals	3.34	3.34	0.00	0.00	6.05
Gold:Pyrite	6.96	0.08	6.88	0.00	12.6
Gold:Gersdorffite	3.77	0.19	3.58	0.00	6.83
Gold:Arsenopyrite	0.00	0.00	0.00	0.00	0.00
Gold:Other Sul	0.00	0.00	0.00	0.00	0.00
Gold:Silicates	0.46	0.39	0.07	0.00	0.83
Gold:Carbonates	0.36	0.22	0.14	0.00	0.66
Gold:Fe Oxides	0.00	0.00	0.00	0.00	0.00
Gold:Others	0.00	0.00	0.00	0.00	0.00
Complex	11.1	0.71	10.3	0.00	20.0

CAMC : Liberation & Association	Moz Comb	Moz Conc	Moz Tail	KNTL	Normalized Comb
Total Liberated	32.5	10.2	22.3	0.00	59.0
Total Associated with Other Phases	22.6	1.59	21.0	0.00	41.0
Total	55.1	11.8	43.3	0.00	100.0

This method of gold deportment study does have its limitations, as discussed below:

- The analysis was only conducted on one of the four main geological domains, therefore it does not give an overall insight into gold deportment across all domains.
- Due to the method used (QESMCAN trace mineral analysis), it is only measuring the visible gold down to a particle size of approximately 1 µm to 3 µm, i.e., it does not account for the solid

solution gold in either pyrite or arsenopyrite, which, depending on the various contents of these sulphide minerals in each geological domain, will impact the overall gold deportment.

- To conduct a fully comprehensive gold deportment study, the above work would have to be completed across all geological domains in conjunction with either DSIMS or laser ablation on the iron sulphides to determine the solid solution gold content of potential gold carrying sulphide minerals (such as pyrite and arsenopyrite).

13.4 Comminution

Comminution testwork has been conducted at both RDI and Base Met Labs across three separate metallurgical testwork phases. The first, preliminary indication of grinding energy requirements was completed by RDI in 2017 and consisted of an "Indirect" BBWI test. This is an approximation of BBWI only and therefore little emphasis is put on the achieved result of 12.4 kWh/t on the Green-Carbonate composite (the achieved result is lower than all of the standard BBWI tests conducted by Base Met Labs in subsequent testwork phases).

Table 13-5: Summary of Kerr-Addison Comminution Testwork Data
Gold Candle Ltd. – Kerr-Addison Project

Sample/Comp ID	Phase	BBWI (kWh/t)	Indirect BBWI (kWh/t)	Bond RWI (kWh/t)	Bond Ai	JK Parameters		
						Axb	t_a	DWI (kWh/m^3)
Green-Carbonate Comp	RDI	-	12.4	-	-	-	-	-
HW Comp	BL820	14.9	-	17.1	-	32.0	0.29	9.10
AC Comp	BL1108	14.6	-	-	0.196	37.1	0.33	7.82
FM Comp	BL1108	16.6	-	-	0.166	32.1	0.29	9.06
FU Comp	BL1108	15.4	-	-	0.151	35.0	0.32	8.10
CA Comp	BL1108	13.9	-	-	0.124	37.3	0.34	7.71
Average	**-**	**15.1**	-	-	**0.159**	**34.7**	**0.31**	**8.36**
75th Percentile	**-**	**15.4**	-	-	**0.174**	**37.1**	**0.33**	**9.06**
MIN	-	13.9	-	-	0.124	32.0	0.29	7.71
MAX	-	16.6	-	-	0.196	37.3	0.34	9.10

The BBWI tests conducted by Base Met Labs in testwork phases BL820 and BL1108 were completed at a closing screen size of 150 mesh (106 µm) and final product P_{80} ranged from 75 µm to 78 µm. The 75th percentile of BBWI was 15.4 kWh/t and ranged from 13.9 kWh/t to 16.6 kWh/t for the five composites tested. The 75th percentile of hardness is 15.4 kWh/t, which is softer than the industry 75th percentile of approximately 17.5 kWh/t; therefore Kerr-Addison ores appear to be below average hardness with respect to BBWI.

The average Bond Abrasion Index (Ai) was 0.159 (75th percentile of 0.174) suggesting that Kerr-Addison ores are not particularly abrasive. Crusher Work Index (CWI) testwork was unable to be completed due to the unavailability of full NQ or PQ drill core.

A key parameter for SAG mill circuit design is the SMC test Axb parameter. For Kerr-Addison, the average Axb is 34.7, with a 75th percentile value of 37.1. Generally, SAG milling is not an appropriate choice of comminution technology for ore bodies with an Axb of less than 25. A total of 25 to 30 Axb trade-offs between SAG milling and high pressure grinding rolls (HPGR) technology are typically conducted and Axb values of 30 to 100 usually indicate amenability to SAG milling. At an Axb of 37.1, Kerr-Addison is on the low end of the SAG milling amenability range, but for the purpose of this study the assumption of SMC followed by ball milling is appropriate. Future phases of testwork and engineering may, however, consider a trade-off study between SAG mill and HPGR technologies.

13.5 Variability Sample Preg Robbing Testing

Preg robbing spike tests were completed on each of the 29 variability samples from the BL961 phase of metallurgical testwork. These tests were intended to benchmark possible preg robbing effect on gold recovery. For each variability sample, a 50 g sub-sample was pulverized and leached with 5,000 ppm NaCN at pH 11, at 25% pulp density, and oxygen sparged to leach any possible cyanide soluble gold from the ore. Tailings were washed before repulping and spiked with a gold cyanide solution containing 10 ppm Au; this was allowed to agitate for 24 hours. The 24-hour liquor of each test was assayed for gold to evaluate the decay of gold, in other words preg robbing level in each composite.

Table 13-6: Summary of BL 961 Variability Composite Preg Robbing Test Results
Gold Candle Ltd. – Kerr-Addison Project

Composite	Au in Solution (ppm)		
	Auº	Au 24h	% PR
Var 1	10	10.0	0.0
Var 2	10	10.0	0.4
Var 3	10	10.0	0.0
Var 4	10	10.0	0.0
Var 5	10	5.3	47.3
Var 6	10	10.0	0.4
Var 7	10	10.0	0.0
Var 8	10	10.0	0.0
Var 9	10	10.0	0.0
Var 10	10	10.0	0.0
Var 11	10	10.0	0.0
Var 12	10	10.0	0.0
Var 13	10	10.0	0.0
Var 14	10	10.0	0.0

Composite	Au in Solution (ppm)		
	Auº	Au 24h	% PR
Var 15	10	10.0	0.0
Var 16	10	10.0	0.0
Var 17	10	10.0	0.0
Var 18	10	9.9	0.6
Var 19	10	10.0	0.0
Var 20	10	10.0	0.0
Var 21	10	10.0	0.0
Var 22	10	10.0	0.0
Var 23	10	9.9	1.2
Var 24	10	10.0	0.0
Var 25	10	9.9	0.8
Var 26	10	10.0	0.0
Var 27	10	10.0	0.5
Var 28	10	9.9	0.8
Var 29	10	10.0	0.0

Twenty-eight out of the 29 variability samples were considered to be not preg robbing. Sample Var 5 consumed 47% of the spiked gold solution, making this sample preg robbing. This sample also had the highest organic carbon content of all 29 variability samples at 1.02% C_{org}. Based on the variability preg robbing tests conducted to date, it is likely that, generally speaking, Kerr-Addison mineralized material is not preg robbing, but isolated areas of increased organic carbon content do exist which may result in the need for carbon-in-pulp (CIP) leaching to be adopted.

It should also be noted that as part of the preg rob spike test procedure, a cyanide soluble gold shake test is conducted, which provides an indication of expected cyanide leach recovery via either kinetic or CIL bottle roll leaching. The shake test results are plotted against the variability bottle roll test results and show an excellent correlation, suggesting that shake tests could be incorporated into future geochemical analyses to provide resource wide recovery information.

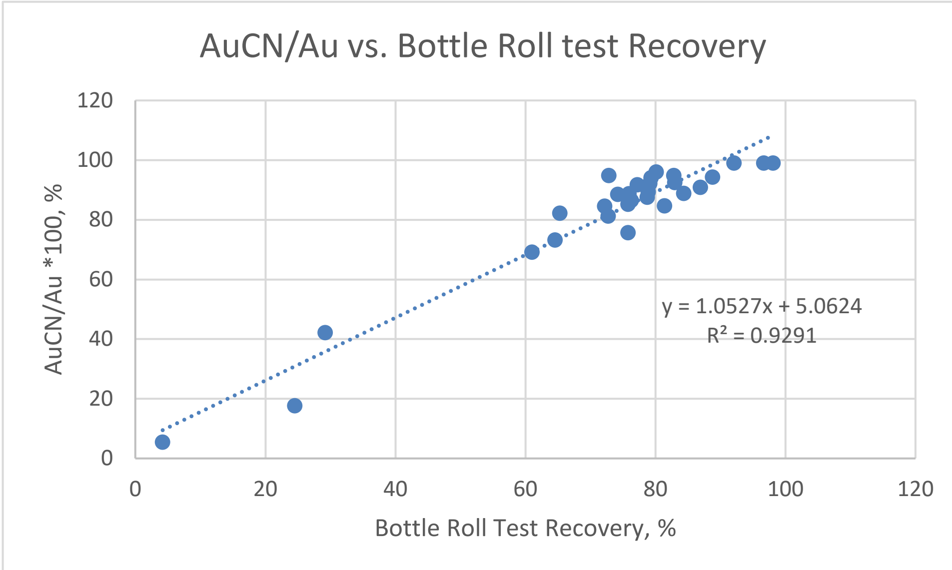


Figure 13-1: CN Shake Test vs. Bottle Roll Test Recovery for the 29 Variability Samples (BL961)

13.6 Gravity Concentration (EGRG)

A total of five EGRG tests have been conducted on Kerr-Addison composites by Base Met Labs. The EGRG test is conducted by passing 20 kg of crushed material (K_{80} of approximately 1,000 µm) through a Knelson MD-3 concentrator at a force of 60 gs. The concentrate is retained and sized for assay; the tailings are sub-sampled for sizing. The tailings are ground in a laboratory rod mill and repassed (Pass 2) at a grind target K_{80} of 250 µm. The concentrate and tailings are sampled as per the initial pass before regrinding (K_{80} of 75 µm) the tailings and repassing (Pass 3). The final tailings are sampled, sized, and assayed by size. All assaying included Au by fire assay with concentrate fractions assayed to extinction. This procedure is considered to be the industry standard for determining the amenability to gravity concentration via industrial scale centrifugal gravity concentrator such as a Knelson or Falcon concentrator. The five composites subjected to this procedure were the HW Comp (BL820), the AC, CA, and FM composites (BL961), and a LOM Comp (BL1108). An overview of the general procedure is given in Figure 13-2.

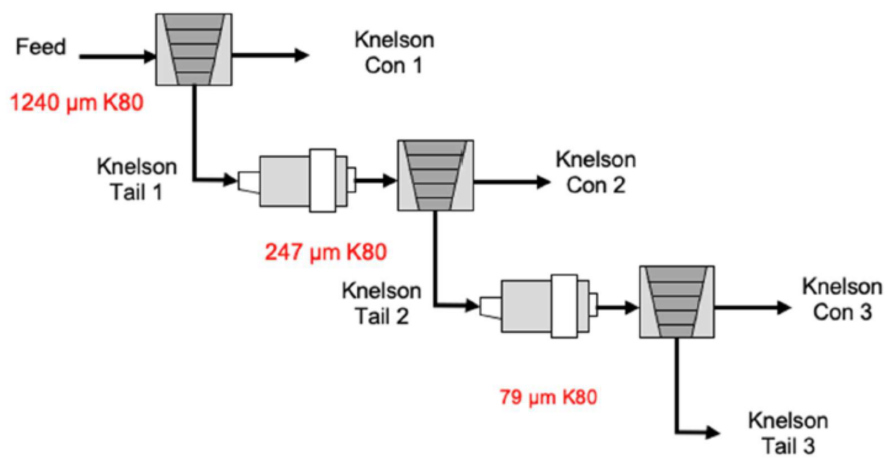


Figure 13-2: Overview of EGRG Procedure

The GRG value does not directly predict or correlate gold recovery results from a closed-circuit milling operation; it is indicative of gravity gold amenability and further modelling from the equipment vendors is required to predict plant scale gold recovery and number of gravity concentration units required to achieve the predicted recovery. Consultation with vendors such as FLSmidth and Sepro is recommended.

The results of the five tests are summarized in Table 13-7.

Table 13-7: Summary of Kerr-Addison E-GRG Testwork Results
Gold Candle Ltd. – Kerr-Addison Project

Test/Comp ID	Product	Feed Size K_{80} (µm)	Mass (%)	Assay Au g/t	Au Dist. (%)
AC Comp BL961 (T-31)	Stage 1 Conc	1,240	0.52	207	13.2
	Stage 2 Conc	247	0.56	309	21.3
	Stage 3 Conc	79	0.42	431	22.3
	Tails		98.5	3.58	43.2
	Combined Conc		1.51	308	56.8
	Feed (calc)			8.16	
CA Comp BL961 (T-32)	Stage 1 Conc	1,431	0.48	168	30.7
	Stage 2 Conc	290	0.49	141	26.3
	Stage 3 Conc	98	0.37	127	17.9
	Tails		98.7	0.67	25.1
	Combined Conc		1.34	147	74.9
	Feed (calc)			2.63	
FM Comp BL961 (T-33)	Stage 1 Conc	1,496	0.54	251	18.1
	Stage 2 Conc	394	0.62	249	20.6
	Stage 3 Conc	102	0.79	166	17.6
	Tails		98.1	3.32	43.7
	Combined Conc		1.94	216	56.3
	Feed (calc)			7.45	
HW Comp BL820 (GRG-1)	Stage 1 Conc	1,056	0.46	29	5.3
	Stage 2 Conc	199	0.54	50	10.8
	Stage 3 Conc	56	0.39	85	13.1
	Tails		98.6	1.81	70.9
	Combined Conc		1.39	53	29.1
	Feed (calc)			2.52	

Test/Comp ID	Product	Feed Size K_{80} (µm)	Mass (%)	Assay Au g/t	Au Dist. (%)
LOM Comp BL1108 (T-01)	Stage 1 Conc	1,346	0.49	68.2	20.5
	Stage 2 Conc	115	0.51	80.3	25.0
	Stage 3 Conc	97	0.41	70.8	17.8
	Tails		98.6	0.61	36.7
	Combined Conc			73.3	63.3
	Feed (calc)			1.64	

EGRG test gold recoveries to combined concentrates ranged from 29% to 75%, with combined concentrate grades ranging from a low of 53 g/t Au to a high of 308 g/t Au. EGRG performance was generally excellent, with the exception of the HW Comp, suggesting that gravity recovery of gold was possible for Kerr-Addison ores. It should, however, be noted that the majority of the tests were conducted on high-grade composites (2.5 g/t Au to 8.0 g/t Au), which is higher than the expected resource average head grade of 1.5 g/t Au to 2.0 g/t Au, and this could bias gravity recoverable gold recovery results higher. The LOM Comp (BL1108) graded 1.64 g/t Au and achieved 63% gold recovery to combined gravity concentrate at a 73 g/t Au concentrate grade. This result adds confidence to the overall EGRG dataset and suggests that gravity concentration should be included in the circuit and investigated further through vendor modelling.

13.7 Cyanide Leaching Flowsheet Development and Optimization

Most of the optimization of leaching conditions was conducted during the BL961 phase of testwork at Base Met Labs in 2022. Prior to this relatively standard bottle roll test conditions were employed at RDI in 2017 and the BL820 phase at Base Met Labs. The conditions in these earlier phases were therefore unoptimized, but still yielded reasonable overall gold recoveries:

- RDI (2017) – The Green-Carbonate composite responded well to CIL bottle roll testing at two grind sizes; P_{80} = 150 µm and P_{80} = 75 µm. Representative sub-samples of this composite were leached for a total residence time of 48 hours, with 1.0 g/L NaCN solution and 20 g/L activated carbon. Gold extractions were 94% and 96% respectively, with the finer grind yielding slightly higher gold extractions. Silver extraction was low at just 3% to 5%.
- Base Met Labs BL820 (2021) – The HW and FW Comps were both subjected to standard, kinetic bottle roll leach test conditions: 48-hour total residence time, 40% solids pulp density, pulp pH 10.5 maintained with lime, dissolved oxygen >5 ppm, 0.5 g/L NaCN at grind size P_{80} of 60 µm, 90 µm, and 120 µm. Effect of grind testing suggests a slight affinity to improved gold leaching at finer grind sizes. Grinding to 60 µm produced the highest gold extraction and lowest tailings grade. Tests 8 and 9 were CIL repeats of the 60 µm tests for the FW and HW Comps respectively using 10 g/L of activated carbon; this produced a lower tailings Au value of 0.15 g/t for the HW Comp, and little change for the FW Comp. Pre-aeration, oxidation or increasing cyanide to 1.5 g/L NaCN all slightly improved leach performance. The FW Comp achieved relatively poor gold extractions of 28% to 33%, most likely due to the elevated arsenic content and the presence of solid solution gold within the arsenopyrite. The HW Comp performed much better, with gold extractions of up

to 93% being achieved at the finer grind P_{80} of 60 µm and the addition of activated carbon (CIL), suggesting that organic carbon may be rendering the HW Comp slightly preg robbing.

Table 13-8: BL820 Bottle Roll Test Conditions and Results
Gold Candle Ltd. – Kerr-Addison Project

		Grind		NaCN	Consumption, kg/t		Gold Grade, g/t		Leach
Test ID	Comp	µm	Cond.	g/L	NaCN	Lime	Feed	CN Tail	Rec, %
CN2	FW	60	Eff Grind	0.50	1.07	2.48	1.36	0.92	32.8
CN8	FW	60	24h AC	0.50	0.74	0.72	1.39	0.95	32.1
CN3	FW	90	Eff Grind	0.50	0.91	2.26	1.30	0.94	28.3
CN4	FW	120	Eff Grind	0.50	0.80	2.15	1.40	1.01	27.7
CN5	HW	60	Eff Grind	0.50	1.15	2.57	1.59	0.21	87.1
CN9	HW	60	24h AC	0.50	0.88	1.10	1.98	0.15	92.7
CN6	HW	90	Eff Grind	0.50	0.99	2.40	1.45	0.24	83.8
CN7	HW	120	Eff Grind	0.50	0.91	2.63	1.62	0.24	83.7
CN10	HW	60	Pre-Air	0.50	0.42	2.01	1.40	0.15	89.7
CN11	HW	60	Pre-Ox	0.50	0.42	1.47	1.84	0.17	90.8
CN12	HW	60	Pre-Ox	1.50	0.80	1.20	1.64	0.18	89.3
CN13	HW	60	Bulk leach	0.50	0.43	1.23	1.52	0.18	88.4

During the BL961 phase of testwork at Base Met Labs, whole ore cyanide leaching and CIL development testing was completed on the four domain composites to evaluate any preg robbing differences at a grind P_{80} of 100 µm. Primary conditions tested included effect of grind and cyanide concentration. The average gold recoveries for each composite for cyanide leaching and CIL testing including head grade and tailing grade are summarized in Table 13-9.

Table 13-9: Direct Leach vs. CIL Results for BL961 Domain Composites
Gold Candle Ltd. – Kerr-Addison Project

			Au Grade		Recovery (%)			
Test ID	Sample ID	Grind (µm)	Hd (cal) g/t	CNTL g/t	Leach Kinetics (hour) 2	6	24	48
CN34	ACMC	100	1.68	0.25	80.2	83.8	87.6	85.1
CIL36	ACMC	100	1.84	0.24	-	-	-	87.2
CN35	FMMC	100	1.79	0.56	58.5	64.4	67.8	68.6
CIL37	FMMC	100	2.19	0.49	-	-	-	77.8
CN38	FUMC	100	1.37	0.19	82.9	82.9	85.0	86.1
CIL40	FUMC	100	1.66	0.20	-	-	-	88.3
CN39	CAMC	100	1.69	0.14	79.7	87.6	90.6	91.7
CIL41	CAMC	100	1.63	0.18	-	-	-	88.9

Note. ACMC – albite-carbonate master composite, FMMC – flow mafic master composite, FUMC – flow ultramafic master composite, CAMC – carbonate master composite

Gold recoveries for cyanide leaching and CIL testing for ACMC, FMMC, FUMC, and CAMC were relatively similar (85% and 87% for ACMC, 69 and 78% for FMMC, 86% and 88% for FUMC, and 92% and 89% for CAMC in cyanide leaching and CIL testing, respectively). FMMC results may indicate a minor level of preg-robbing effect. This was further investigated in the BL1108 phase of testwork by CIL bottle roll tests conducted on the FMMC variability composites from BL961, however, the results from these tests did not show an improvement in gold extractions with the addition of activated carbon for these samples (eight in total).

BL961 flowsheet development leach tests did not include CIL and evaluated effect of grind and level of maintained cyanide. For each test, cyanide was maintained throughout, kinetic samples were removed at 2 h, 6 h, 24 h, and 48 h prior to termination, and the pH was maintained at 10.5 with lime. A discussion for various parameters is provided in the following sub-sections. A summary of leach results is provided in Table 13-10.

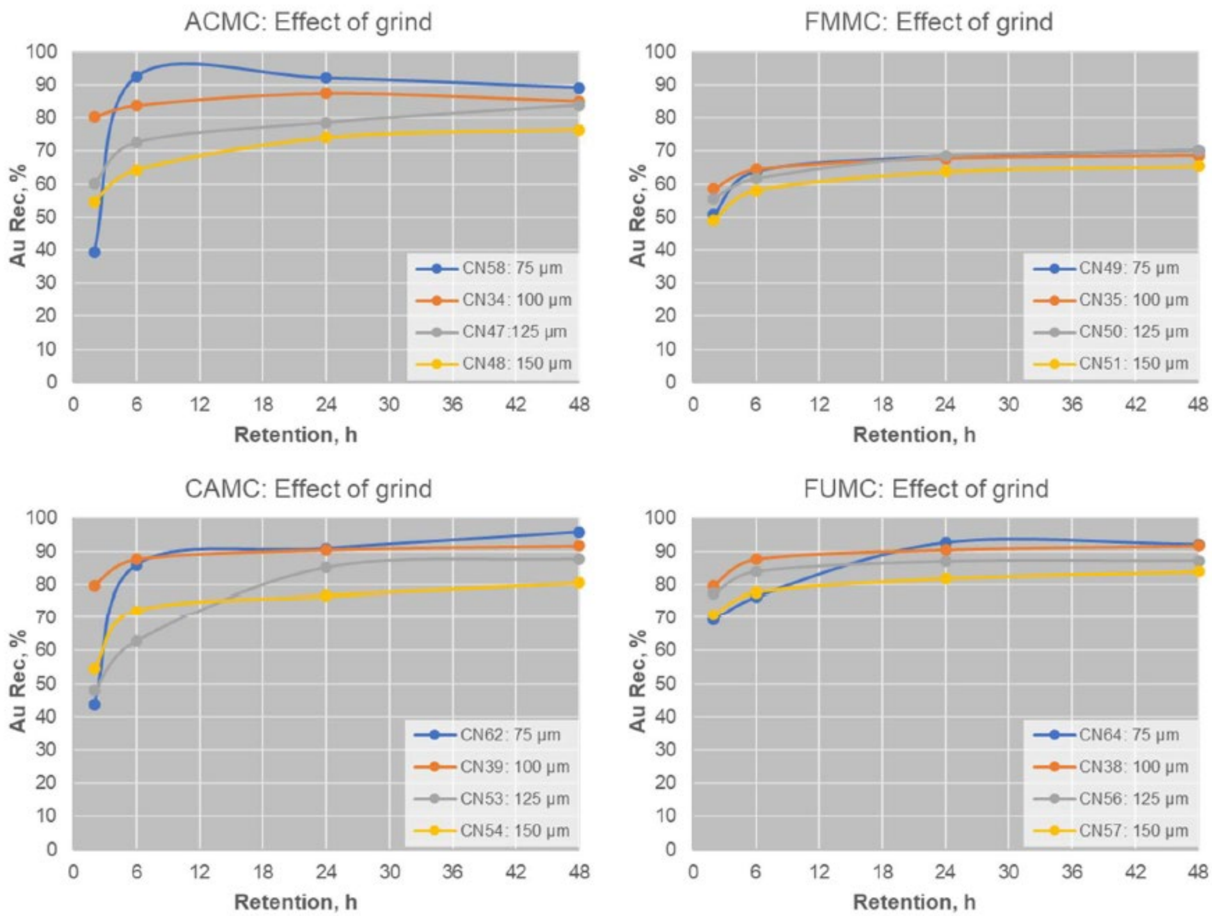
Table 13-10: BL961 Flowsheet Development Test Conditions and Results Summary
Gold Candle Ltd. – Kerr-Addison Project

Test ID	Sample ID	Grind (µm)	NaCN g/L	Consumption (kg/t) NaCN	Consumption (kg/t) CaO	Head Au g/t	Head S %	Au Grade Hd (cal) g/t	Au Grade CNTL g/t	Recovery (%) Leach Kinetics (hour) 2	6	24	48
CN34	ACMC	100	1.0	0.40	0.88	1.70	1.14	1.68	0.25	80.2	83.8	87.6	85.1
CIL36	ACMC	100	1.0	0.54	0.88	1.70	1.14	1.84	0.24	-	-	-	87.2
CN35	FMMC	100	1.0	0.50	1.18	1.74	2.36	1.79	0.56	58.5	64.4	67.8	68.6
CIL37	FMMC	100	1.0	0.80	1.18	1.74	2.36	2.19	0.49	-	-	-	77.8
CN38	FUMC	100	1.0	0.63	1.08	1.87	1.46	1.37	0.19	82.9	82.9	85.0	86.1
CIL40	FUMC	100	1.0	0.84	1.06	1.87	1.46	1.66	0.20	-	-	-	88.3
CN39	CAMC	100	1.0	0.61	0.90	1.69	0.19	1.69	0.14	79.7	87.6	90.6	91.7
CIL41	CAMC	100	1.0	0.69	0.80	1.69	0.19	1.63	0.18	-	-	-	88.9
CN58	ACMC	75	0.5	0.82	0.76	1.70	1.14	1.80	0.20	39.5	92.6	92.1	89.2
CN46	ACMC	75	1.0	1.45	0.50	1.70	1.14	1.74	0.17	61.7	79.7	88.5	90.5
CN59	ACMC	75	1.5	2.18	0.48	1.70	1.14	2.36	0.18	28.9	83.9	91.4	92.6
CN47	ACMC	125	1.0	0.62	0.58	1.70	1.14	1.79	0.29	60.1	72.6	78.6	83.8
CN48	ACMC	150	1.0	0.53	0.65	1.70	1.14	1.72	0.41	54.6	64.2	74.0	76.5
CN60	FMMC	75	0.5	0.87	1.19	1.74	2.36	2.99	0.52	24.3	64.9	80.7	82.8
CN49	FMMC	75	1.0	1.85	0.68	1.74	2.36	1.61	0.48	50.8	63.8	68.4	70.2
CN61	FMMC	75	1.5	2.89	0.60	1.74	2.36	2.44	0.53	29.2	67.2	76.1	78.3
CN50	FMMC	125	1.0	1.19	0.77	1.74	2.36	1.74	0.52	55.6	61.6	68.4	70.2
CN51	FMMC	150	1.0	0.98	0.89	1.74	2.36	1.82	0.63	49.1	58.1	63.8	65.4
CN62	CAMC	75	0.5	0.47	1.26	1.69	0.19	3.15	0.13	43.7	86.0	90.9	95.9
CN52	CAMC	75	1.0	1.12	0.75	1.69	0.19	1.74	0.13	61.1	78.3	89.6	92.5
CN63	CAMC	75	1.5	1.75	0.71	1.69	0.19	1.83	0.12	52.9	79.0	91.4	93.5
CN53	CAMC	125	1.0	0.61	0.80	1.69	0.19	2.09	0.26	47.9	62.9	85.2	87.8
CN54	CAMC	150	1.0	0.60	0.94	1.69	0.19	1.67	0.33	54.4	72.3	76.9	80.6
CN64	FUMC	75	0.5	0.60	1.33	1.87	1.46	1.66	0.13	69.3	76.5	92.8	92.2
CN55	FUMC	75	1.0	1.52	0.61	1.87	1.46	1.45	0.13	79.4	86.7	89.9	91.0
CN65	FUMC	75	1.5	1.68	0.90	1.87	1.46	1.52	0.14	69.0	86.8	90.9	91.1
CN56	FUMC	125	1.0	1.11	0.82	1.87	1.46	1.57	0.20	77.4	84.0	87.1	87.2
CN57	FUMC	150	1.0	0.94	0.86	1.87	1.46	1.52	0.25	70.9	77.8	81.8	83.9

Note. ACMC – albite-carbonate master composite, FMMC – flow mafic master composite, FUMC – flow ultramafic master composite, CAMC – carbonate master composite

13.7.1 Effect of Grind

The effect of grind for each master composite is compared in Figure 13-3. Samples were leached for 48 h maintaining 1 g/L cyanide and the results compareK_{80} of 75 µm, 100 µm, 125 µm, and 150 µm. A comparison of final tails gold grade is also provided as this method of analysis removes potential bias in recovery data due to nugget effect (higher reconciled head grade). As expected, a general trend towards higher recovery (and lower tails grades) was observed at finer grinds. Recoveries, benchmarked at nominal 75 µm primary grind, were 91%, 72%, 96%, and 92% Au for ACMC, FMMC, CAMC, and FUMC respectively.



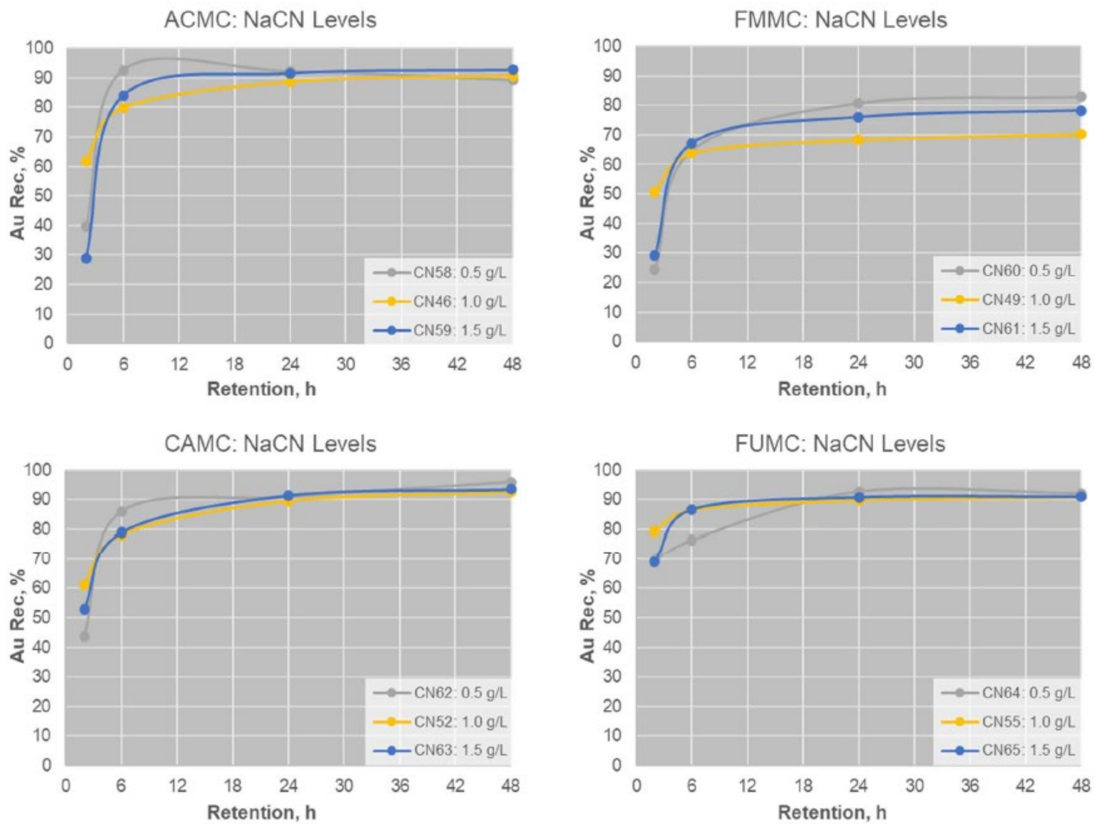
	Au Tail g/t by grind, µm			
Comp	75	100	125	150
ACMC	0.17	0.24	0.29	0.41
FMMC	0.48	0.56	0.52	0.63
CAMC	0.13	0.14	0.26	0.33
FUMC	0.13	0.19	0.20	0.25

Note. ACMC – albite-carbonate master composite, FMMC – flow mafic master composite, FUMC – flow ultramafic master composite, CAMC – carbonate master composite

Figure 13-3: Cyanidation Flowsheet Development – Effect of Primary Grind Summary

13.7.2 Effect of Cyanide Concentration

Maintained cyanide concentration was tested at 0.5 g/L, 1.0 g/L, and 1.5 g/L NaCN at the chosen primary grind K_{80} of 75 µm. Minimal to no effect was observed over the range of cyanide levels tested for ACMC, CAMC, and FUMC (Figure 13-4). Optimal conditions that include grinding to K_{80} of 75 µm, maintained cyanide of 0.5 g/L and 48 h of retention are sufficient to achieve optimal gold recovery. However, 1.0 g/L was selected for subsequent variability tests as a precaution, due to head grade variability.



	Au Tail g/t by grind, µm		
Comp	0.50	1.00	1.50
ACMC	0.20	0.17	0.18
FMMC	0.52	0.48	0.53
CAMC	0.13	0.13	0.12
FUMC	0.13	0.13	0.14

Note. ACMC – albite-carbonate master composite, FMMC – flow mafic master composite, FUMC – flow ultramafic master composite, CAMC – carbonate master composite

Figure 13-4: Cyanidation Flowsheet Development – Effect of NaCN Concentration

13.8 Variability Cyanidation Testwork

The 29 variability samples were tested using optimized cyanide leach conditions established during the flowsheet development cyanidation tests on the master composites from the BL961 phase of testwork. The primary grind was fixed at a K_{80} of 75 µm, leach pulp density was 40% solids, NaCN concentration was 1.0 g/L, leach pH was maintained at >10.5 with lime, and oxygen was sparged where required to maintain the dissolved oxygen (DO) level at greater than 1 ppm. Kinetic samples were taken at 2 h, 6 h, 24 h, and 48 h.

Table 13-11: Summary of BL961 Variability Cyanidation Test Results
Gold Candle Ltd. – Kerr-Addison Project

Test ID	Sample ID	Consumption (kg/t)		Head		Au Grade		Recovery (%)			
				Au	S	Hd (cal)	CNTL	Leach Kinetics (hour)			
		NaCN	Lime	g/t	%	g/t	g/t	2	6	24	48
CN66	Var 1	1.59	0.82	1.14	0.95	1.25	0.34	58.3	66.6	71.1	73.2
CN67	Var 2	1.37	0.68	1.97	4.50	2.20	1.81	15.9	15.9	16.1	17.7
CN68	Var 3	1.74	0.98	0.70	1.05	0.91	0.08	55.0	86.2	89.0	91.8
CN69	Var 4	1.28	0.73	0.79	1.16	0.68	0.11	73.7	75.9	81.3	84.6
CN70	Var 5	1.49	0.69	0.70	5.61	0.86	0.82	5.3	5.3	5.3	5.4
CN71	Var 6	0.90	0.77	6.83	3.77	6.95	1.07	55.4	74.6	82.4	84.7
CN72	Var 7	1.54	0.67	0.69	2.55	0.92	0.53	33.1	34.7	41.7	42.2
CN73	Var 8	1.50	0.93	1.45	1.07	1.77	0.22	73.6	79.6	83.1	87.6
CN74	Var 9	1.51	1.00	2.17	2.72	2.45	0.60	66.4	72.5	74.1	75.7
CN75	Var 10	1.20	1.25	0.61	0.75	0.64	0.10	76.0	83.0	84.1	85.2
CN76	Var 11	1.06	0.73	4.98	0.13	3.50	0.04	58.6	79.1	97.3	99.0
CN77	Var 12	1.18	0.73	3.18	0.78	3.52	0.27	84.2	88.0	90.0	92.5
CN78	Var 13	0.61	0.77	0.67	0.07	0.69	0.13	61.7	70.4	77.9	81.2
CN79	Var 14	0.94	0.72	0.40	0.48	0.50	0.05	82.6	85.6	89.8	90.9
CN80	Var 15	1.30	0.81	0.46	0.59	0.64	0.05	82.8	89.8	91.0	92.2
CN81	Var 16	0.67	0.97	10.91	1.00	7.93	0.41	83.1	87.7	93.2	94.8
CN82	Var 17	0.88	1.11	0.81	0.09	1.10	0.34	59.4	60.7	62.9	69.2
CN83	Var 18	0.60	0.92	1.67	1.81	1.97	0.35	76.3	79.4	81.2	82.2
CN84	Var 19	0.96	1.04	3.21	2.02	3.48	0.37	83.7	86.2	88.2	89.4
CN85	Var 20	1.05	0.54	1.12	0.43	1.18	0.07	72.6	82.8	91.6	94.0
CN86	Var 21	0.70	0.94	1.79	0.10	7.59	0.07	46.7	65.5	92.3	99.1
CN95	Var 21	0.90	0.89	1.79	0.10	6.86	0.09	41.6	79.4	94.2	98.8
CN87	Var 22	0.77	0.98	2.59	0.11	2.56	0.03	38.6	59.1	75.2	99.0
CN88	Var 23	0.75	1.21	1.91	0.14	2.64	0.11	38.0	40.9	41.4	96.0
CN89	Var 24	1.42	0.93	0.50	0.08	0.54	0.06	22.7	59.0	84.9	88.8
CN90	Var 25	1.53	1.09	0.83	0.50	1.41	0.08	31.3	78.2	89.9	94.3
CN91	Var 26	1.68	0.82	0.93	1.94	1.12	0.15	74.9	81.7	85.4	86.5
CN92	Var 27	1.06	0.80	9.80	1.71	11.07	1.25	70.2	85.1	86.2	88.7
CN93	Var 28	1.80	0.86	1.05	1.28	0.91	0.11	61.6	81.4	85.7	88.5
CN94	Var 29	1.19	1.03	2.89	1.36	2.53	0.13	68.7	90.7	92.5	94.9
Min		0.60	0.54	0.40	0.07	0.50	0.03	5.3	5.3	5.3	5.4
25th Percentile		0.90	0.74	0.72	0.21	0.91	0.08	42.9	65.8	75.9	82.8
Median		1.19	0.88	1.29	0.97	1.59	0.13	61.7	79.3	85.2	88.8
80th Percentile		1.51	1.01	2.94	1.96	3.51	0.43	76.0	85.7	91.1	94.8
Max		1.80	1.25	10.9	5.61	11.1	1.81	84.2	90.7	97.3	99.1

Variability leach recovery ranged from 5% to 99%, producing a median and 80th percentile of 89% and 95% gold recovery for feed grades in the range of 0.5 g/t Au to 11.1 g/t Au. Final cyanide leach tailings ranged from 0.03 g/t Au to 1.81 g/t Au. The 5% recovery achieved for sample Var 5 is considered an outlier and is attributed to this sample's high total organic carbon (TOC) content, rendering this sample extremely preg robbing. Var 5 was the only sample that was deemed to be preg robbing in the BL961 phase of testwork.

13.9 Flotation Testwork to Produce Gold Flotation Concentrate

A single rougher flotation test was conducted on the FMMC from the BL961 phase of testwork at Base Met Labs. The objective of this test was to produce a gold bearing flotation concentrate that could be sold direct to smelters, instead of leaching this material where gold recovery was limited to approximately 70%, likely due to presence of refractory gold in arsenopyrite.

A one kilogram charge of FMMC was ground to a K_{80} of approximately 100 µm and floated at natural pH with 100 g/t potassium amyl xanthate (PAX), stage added over four stages of rougher flotation for a total flotation time of 11 min.

Table 13-12: Summary of BL961 Rougher Flotation Test R-11
Gold Candle Ltd. – Kerr-Addison Project

Product	Weight		Assay - % or g/t				Distribution - %			
	%	g	Au	Fe	S	As	Au	Fe	S	As
Rougher Conc 1	5.5	55.3	10.0	22.8	19.4	2.53	71.0	13.1	72.1	44.0
Rougher Conc 1-2	9.7	96.8	7.00	19.5	14.3	2.84	86.6	19.6	93.3	86.3
Rougher Conc 1-3	12.9	128.7	5.50	17.4	11.1	2.30	90.5	23.3	96.3	92.9
Rougher Conc 1-4	16.9	169.4	4.22	15.7	8.57	1.79	91.5	27.6	97.6	95.1
Rougher Tail	83.1	830.1	0.08	8.40	0.04	0.02	8.5	72.4	2.4	4.9
Recalc. Feed	100	1000	0.78	9.64	1.49	0.32	100	100	100	100

A rougher concentrate containing 17% of the mass, 92% of the gold, and 95% of the arsenic was achieved in this test. The concentrate grades was relatively low at 4.2g/t Au, 8.6% S and 1.8% As. It is likely that this material would be too low for direct sale to smelters, but a marketing study would need to be conducted to determine this. Further testwork could be conducted to determine whether the concentrate grade can be improved through additional stages of cleaning and/or selective arsenopyrite flotation and pyrite rejection (assuming the pyrite is relatively low in gold grade).

13.10 Flotation Testwork to Produce Nickel Flotation Concentrate

A sample grading 0.10% Ni and 0.94 g/t Au was sent to SGS Lakefield in 2021 to determine whether a saleable nickel-gold flotation concentrate could be produced. Mineralogical analysis suggests that 84% of the nickel was present as nickel sulphide, predominantly gersdorffite.

A total of eight batch rougher/cleaner flotation tests were conducted on this sample under various conditions, with the objective of producing a high-grade nickel concentrate. The best test result was obtained in test F-8 where, after one stage of cleaning, a nickel concentrate grading 2.7% Ni at 46% nickel and 86% gold recovery was obtained. Significant further upgrading would be required to produce a saleable nickel flotation concentrate and this is unlikely to be possible without an increase in nickel head grade.

13.11 Cyanide Detoxification

Detoxification testwork was completed to produce a treated product using the SO_2/Air process using $Na_2S_2O_5$ (Na-MBS) as a source of SO_2 targeting a discharge product measuring below 3 mg/L of weak acid dissociable cyanide (CN_{WAD}). Feed to cyanide destruction was prepared from a bulk 10 kg leach test (Test CN-13). The feed characteristics of the cyanide detox slurry are summarized in Table 13-13.

Table 13-13: CN Detox Slurry Feed Characteristics
Gold Candle Ltd. – Kerr-Addison Project

Species	Units	CN-13 Tailing
Cu	mg/L	16.7
Fe	mg/L	14.9
As	mg/L	2.82
CN_T	mg/L	165.9
SCN	mg/L	43.7
CNO	mg/L	10.0
CN_{WAD}	mg/L	124.0

Leached slurry pulped to 50% solids was treated in a 0.9 L reactor. An initial batch test was conducted to charge the reactor by first reducing the pulp to a low residual CN_{WAD} prior to the first continuous test (CND-C1). A series of continuous CND tests were completed to establish design criteria and understand the effect of reagent dosage on the oxidation of cyanide; conditions and results are summarized below.

The cyanide pulp produced during the test program responded well to cyanide destruction by SO_2/Air producing a treated pulp in the 6 mg/L CN_{WAD} range with the following suggested optimum treatment conditions (reference test CND-C4): 5:1 SO_2 to CN_{WAD} and 125 ppm Cu in solution. Test C4 produced discharge solution summarized in Table 13-14. The final discharge measured a higher CN_{WAD} than the target of 3 mg/L. More aggressive conditions or two stage detox may be required in order to achieve <3 mg/L CN_{WAD}.

Table 13-14: Summary of BL820 Cyanide Detox Testwork Results
Gold Candle Ltd. – Kerr-Addison Project

Test	Objective	Retention Time (min)	Reactor Chemistry (Solution)				Pulp Vol. Treated (L)	Reagent Add (g/g CN_{WAD})		
			pH	CNt (mg/L)	CN_{WAD} (mg/L)	Cu (mg/L)		SO_2 Equv	Lime	Cu (mg/L)
CND-C1	SO_2: 5:1 | Cu 50 ppm	44	8.7	10.6	10.4	.	3.3	5.0	14.6	50
CND-C2	SO_2: 5:1 | Cu 50 ppm	57	8.7	10.7	10.6	.	2.5	5.0	19.4	50
CND-C3	SO_2: 5:1 | Cu 75 ppm	57	8.7	9.5	9.3	1.25	1.6	5.0	34.1	75
CND-C4	SO_2: 5:1 | Cu 125 ppm	56	8.3	6.5	6.3	0.98	2.3	5.0	46.9	125

Test	Objective	Retention Time (min)	Reactor Chemistry (Solution)				Pulp Vol. Treated (L)	Reagent Add (g/g CN_{WAD})		
			pH	CNt (mg/L)	CN_{WAD} (mg/L)	Cu (mg/L)		SO_2 Equv	Lime	Cu (mg/L)
CND-CS	SO_2: 6:1 | Cu 75 ppm	57	8.7	10.5	10.4	0.31	2.4	6.0	35.5	75
CND-C6	SO_2: 5:1 | Cu 125 ppm	57	8.5	8.8	8.7	0.31	2.3	5.0	37.8	125

Table 13-15: Detox Discharge Solution Chemistry
Gold Candle Ltd. – Kerr-Addison Project

Species	Units	C3 Fn Disp	C4 Fn Disp
Ag	mg/L	<0.1	<0.1
Al	mg/L	<0.4	<0.4
As	mg/L	0.58	<0.4
Bi	mg/L	<0.4	<0.4
ca	mg/L	36.2	43.0
Cd	mg/L	<0.04	<0.04
Co	mg/L	0.66	0.66
a,	mg/L	1.25	0.98
Fe	mg/L	<0.2	<0.2
K	mg/L	20.7	19.6
Mg	mg/L	12.8	13.6
Mn	mg/L	0.04	<0.04
Na	mg/L	400	348
Ni	mg/L	2.49	1.20
Sb	mg/L	<1.	<1.
Se	mg/L	<0.4	<0.4
Sn	mg/L	2.87	2.86
Sr	mg/L	0.25	0.34
u	mg/L	<1.	<1.
Zn	mg/L	<0.1	<0.1
CN,-	mg/L	4.54	1.81
SCN	mg/L	37.5	32.4
CNO	mg/L	47	45
CNWAO	mg/L	4.48	1.79

13.12 Dewatering Testwork on Detoxified Tails

Solid liquid separation testing was performed in BL1108 on the detoxified tailing generated in that program. Standard graduated cylinder settling tests were performed to screen various flocculants. The tests were conducted at pH 8.1, the discharge pH from the cyanide detoxification process. The scoping tests indicated no significant challenge with settling velocity or effluent clarity. Magnafloc 10 was selected for further dynamic settling tests.

Additional settling tests were performed on the detoxified tailings (BL1108) using a 100 mm diameter dynamic settling apparatus. The results of the tests are displayed in Table 13-16.

Table 13-16: Summary BL1108 Dynamic Settling Test Data
Gold Candle Ltd. – Kerr-Addison Project

Dynamic Thickening Summary (100 mm unit)

Test	Sample	Grind	Density (%)		Flocculant		pH	Rise Rate	Loading Rate	Turbidity
		(µm)	Feed	U/F	Type	g/t		m/h	t/m2/h	mg/L
D1-C	T10 Detox Pro.	75	15	59.6	MF10	20	8.2	1.8	0.3	67
D1-A				64.2		20	8.2	3.1	0.5	22
D1-B				57.5		20	8.2	4.3	0.7	108
D1-D				56.6		10	8.2	4.2	0.7	211
D1-E				62.4		30	8.2	4.3	0.7	33
D1-F				63.6		30	8.2	4.3	0.7	70

Thickener loading rates of 0.7 t/m^2/hr could be achieved. Increasing the dosage of flocculant increased underflow density while maintaining low levels of overflow turbidity. It should be noted that this work was performed on a single sample of tailings. It is recommended to confirm these results on additional samples of varying geological lithology.

13.13 Discussion and Conclusions

Metallurgical testwork on the Project is considered to be at a PEA level or beyond. A number of rock type/master composites at representative head grades and a series of 29 variability samples spanning multiple mineralization types and a wide head grade range have been processed through a cyanidation flowsheet, yielding generally high gold extractions to cyanide solution. The following high level conclusions are drawn from the work conducted so far:

- The CA, AC, and FU ore types consist of mainly free milling gold as evidenced by their greater than 90% gold extractions via NaCN at moderate primary grind K_{80} of 75µm.
- The FM ore type, characterized by elevated arsenopyrite and pyrite contains still mostly free milling gold, but there is a refractory component to this ore type, likely due to gold in solid solution of the sulphide minerals. The gold recovery of the FM master and variability composites was limited to an average of approximately 70%, although this likely varies across the ore type depending on arsenopyrite content.
- The BBWI data suggest that Kerr-Addison ores are below average hardness and SMC testing confirms SAG mill amenability. The dataset is limited, however, and this would require further variability testing to increase confidence in the above statement.
- Preg rob analysis of the 29 variability samples and TOC head assays suggest that Kerr-Addison ores are likely not preg robbing. However, elevated organic carbon was observed in one of the variability samples, Var 5, and this sample achieved very poor gold recovery. Var-5 was likely an

outlier, but this should be tracked further in future phases of testwork. CIL should be adequate for maximum gold recovery at Kerr-Addison, however, the presence of elevated TOC, albeit highly localized, may warrant the selection of a CIP circuit.

- Kerr-Addison ores show reasonably high amenability to gravity concentration, which is typical for ores with such high cyanidation recovery. It is not likely that the gravity recovery will be additive to cyanidation recovery, but a trade-off study should be conducted to determine whether gravity concentration should be included in the grinding circuit of the Kerr-Addison flowsheet.
- Flotation testwork investigated the production of both a gold bearing arsenopyrite and a gold bearing nickel concentrate. It is highly unlikely that the production of a nickel concentrate would be economic due to the low nickel head grade of 0.10% Ni. Production of a gold-arsenic concentrate from the FM mineralization type is potentially feasible, and recoveries to flotation concentrate are higher than whole ore leaching for this mineralization type, however, concentrate grades are low, requiring further optimization.
- There are very few red flags so far at Kerr-Addison from a metallurgical perspective. Further testwork is required to optimize the cyanide detoxification conditions, although the presence of refractory gold appears to be limited to a single, minor mineralization type (FM) and TOC levels are generally low across the deposit. This bodes well for any potential development at Kerr-Addison being a relatively straightforward and conventional free milling gold operation.

13.14 Recovery Projections

The basis for recovery projection of gold from Kerr-Addison ores assumes whole ore cyanide leaching via either CIL or CIP, broken out by ore type (AC, FM, CA, and FU). Insufficient data exists to determine head grade versus recovery relationships by ore type, therefore the recovery projections are calculated from bottle roll test averages:

Projected Recovery = (Master Comp Au Rec % + Average Variability Test Au Rec % by Oretype)/2

The master composite gold recoveries by ore type at a primary grind K_{80} of 75 µm are summarized in Table 13-17.

Table 13-17: Master Composite Gold Recovery by Ore Type (K_{80} = 75 µm)
Gold Candle Ltd. – Kerr-Addison Project

Comp	Au Rec (%)
ACMC	90.5
FMMC	70.2
CAMC	92.5
FUMC	91.0

The average recoveries from the variability tests by ore type are summarized in Table 13-18.

Table 13-18: Variability Composite Gold Recovery by Oretype
Gold Candle Ltd. – Kerr-Addison Project

Range	ACMC	FMMC	CAMC	FUMC
Min	82.2	17.7	69.2	84.6
25th Percentile	88.1	65.5	86.9	87.5
Median	94.0	80.2	91.7	89.4
Average	91.8	69.8	89.6	90.1
80th Percentile	97.0	86.6	97.8	93.9
Max	99.0	91.8	99.1	94.9
Pop. Size	3	8	8	8

Therefore, the recovery projections by ore type are as follows:

AC = (90.5% + 91.8%)/2 = **91%**

FM = (70.2 + 69.8)/2 = **70%**

CA = (92.5% + 89.6%)/2 = **91%**

FU = (91.0 + 90.1)/2 = **91%**

13.15 Recommendations for Future Testwork

The following metallurgical testwork is recommended in order to advance the Project to a PFS level:

- Additional EGRG testwork at the resource average head grade, by ore type, to confirm whether a gravity circuit is justified. The test results should also be modelled to determine expected plant scale gravity recovery.
- Additional variability testwork is required to derive head grade vs. recovery relationships by mineralization type.
- Additional variability comminution testwork data is required for a PFS level design. Testing should include CWI, BBWI, Bond Rod Mill Work Index (BRWI), SMC testing, and Ai testing.
- Further cyanide detox optimization testwork is required in order to reduce the detox slurry CN_{WAD} to 3.0 g/L or less.
- Gold deportment studies should be completed on the main ore types to determine where the gold is hosted. This could be performed by specialized DSIM/LIMS analysis or through diagnostic leaching.
- Conduct additional solid liquid separation testing on various geological lithology samples to confirm settling properties.
- The Project team should continue to monitor TOC throughout the deposit and build an organic carbon model, to determine where the higher TOC zones are located. Based on existing testwork results, however, it is likely that any elevated “hotspots” can be blended away successfully with little to no impact on gold recovery.

14.0 MINERAL RESOURCE ESTIMATE

14.1 Introduction

This section describes the resource estimation methodology and summarizes the key assumptions considered by the QP to prepare the Mineral Resource model for the gold mineralization at the Kerr-Addison deposit. The effective date for this updated Mineral Resource estimation is April 30, 2023. The Mineral Resource was estimated by Qualified Persons Susan Lomas, P.Geo. of LGGC and Dr. Bruce Davis, FAusIMM, BD Resource Consulting, Inc. The previous Mineral Resource estimate documented within the guidelines of NI 43-101 had an effective date of January 22, 2021.

In the opinion of the QPs, the Mineral Resource estimate reported herein is a reasonable representation of the mineralization found at the Kerr-Addison deposit at the current level of sampling. The Mineral Resource has been estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (November 29, 2019) and is reported in accordance with NI 43-101 and Form 43-101F1.

Mineral Resources are not Mineral Reserves, and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into a Mineral Reserve upon application of modifying factors.

Estimations are made from 3D block models based on geostatistical applications using commercial mine planning software, MinePlan® V-16.0.5 (formerly MineSight®). The project limits are based in the UTM coordinate system (UTM NAD83 Zone 17N) using a nominal block size measuring 10 m x 10 m x 10 m. This Mineral Resource estimate uses all of the drilling data that is available on the deposit, including all available historical drilling conducted by previous operators. Gold Candle has conducted extensive drill programs on the Kerr-Addison deposit between 2017 and 2022, and the results of this drilling have been used to verify and validate the older data for inclusion in the estimate of Mineral Resources.

Drill holes, collared from surface and underground drill stations, have traced the Kerr-Addison deposit to depths of more than 1,400 m below surface. Mineral Resource estimates included in this report concentrate on the upper areas of the deposit that may be amenable to open pit mining methods.

The Mineral Resource estimate was generated using drill hole sample assay results and the interpretation of a geological model which relates to the spatial distribution of gold in the deposit. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data.

The Mineral Resources were classified according to their proximity to the sample data locations and are reported, as required by NI 43-101, according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

14.1.1 Project Data

As described in detail in Section 10 (Drilling) of this report, Gold Candle converted all old information to digital formats, including drill hole sample data, underground infrastructure, and the extent of mined-out stopes. Some of the data used to conduct this study dates back to the 1930s. All original imperial measurements were converted to metric units, and gold grades were converted from ounces per short ton (imperial) to grams per tonne (metric) using the following formula: Au g/t (grams per tonne) = Au oz/ton (ounces per short ton) × 34.286

There are a total of 6,821 individual drill holes in the resource database, with a total core length of 503,242 m and 313,496 sampled intervals covering 481,044 m of drill core. This drilling occurs over an area measuring approximately 3 km west-east by 2 km north-south and extending to depths exceeding 1.7 km below surface. Approximately 459 of the drill holes are collared from surface, and the remaining holes are collared from underground drill stations on sub-levels at approximately 46 m (150 ft vertical) intervals. Most of the underground drilling was conducted from drifts immediately adjacent to the historical underground mining areas, with drill stations typically spaced at 10 m and 12 m intervals along strike and drill holes fanned up and down at approximately 15 m spacing.

The distribution of drilling is shown in vertical longitudinal section in Figure 14-1. The primary area of interest, with respect to Mineral Resources that are potentially amenable to open pit extraction methods, is located within a maximum depth of approximately 700 m below surface (above the -400 m elevation).

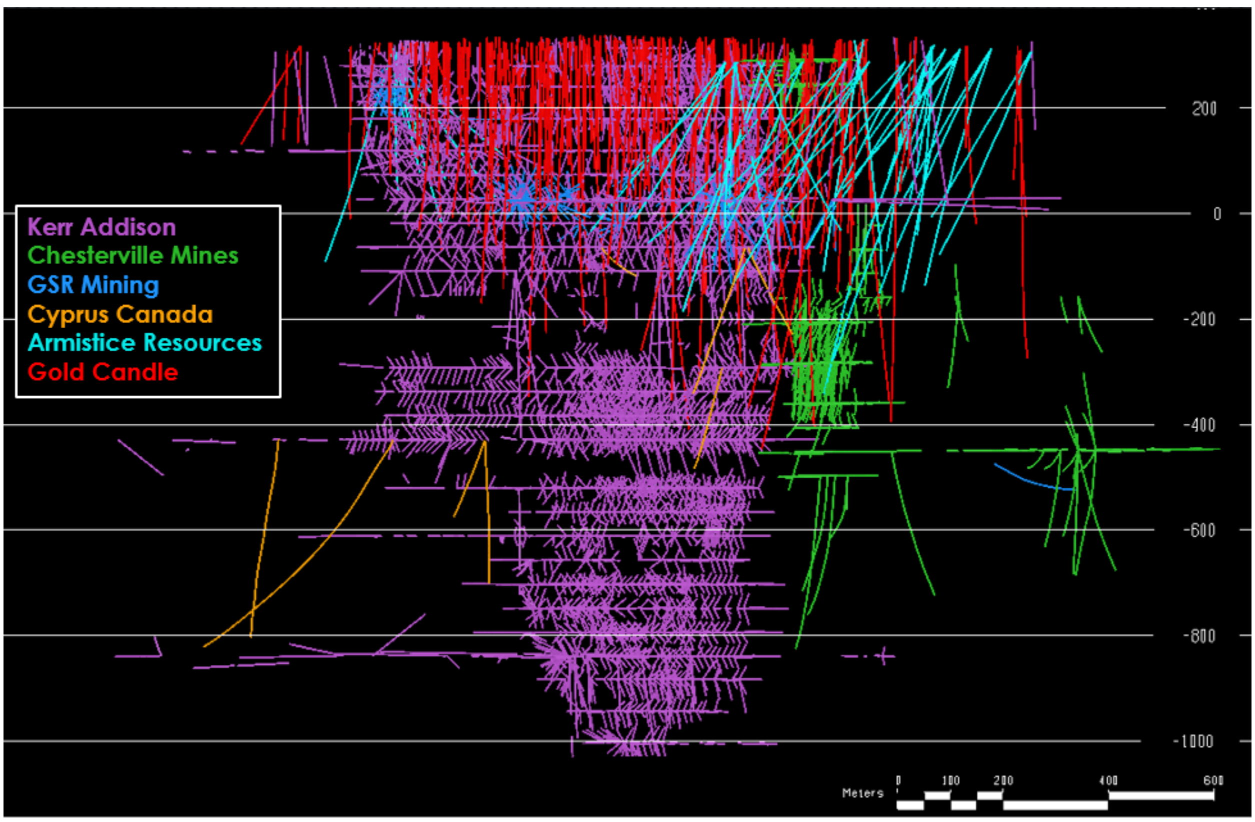


Figure 14-1: Longitudinal Section of Diamond Drilling at Kerr Addison Deposit (azimuth ~055°, looking northwest)

14.1.2 Historical Drill Holes

14.1.2.1 Treatment of Historical Sample Data

Exploration and delineation drilling on the deposit dates back to the 1930s and was conducted by six different companies as shown in Table 14-1. The majority of the historical delineation and exploration drilling was completed by the Kerr-Addison Gold Mines over almost 70 years of operation. The target for most of the historical sampling was high-grade gold, and there was minimal interest in collecting sample data in areas away from the main zones of mineralization or in the footwall of the deposit (where grades were rarely above 2 g/t Au). Even the holes drilled in the 1980s, 1990s, and 2010 and 2011 often do not have continuous sampling data down the drill holes.

The majority of drilling completed by Gold Candle tests the main deposit to depths of just over 300 m below surface with eight holes exceeding 600 m below surface. The longest hole drilled by Gold Candle was 1,230 m. Most of Gold Candle's drill holes are collared from the southern (footwall) side of the deposit, and, while targeted to intersect the high-grade core of the deposit, these holes have often encountered a series of sub-parallel mineralized zones in the footwall area with low to moderate gold grades. Most of the historical drill holes that passed through the footwall area were never sampled or analyzed. As described in more detail later in this Technical Report, the majority of unsampled drill intervals have been assigned zero grade values. This is considered to be a conservative but necessary approach at this stage of Project evaluation.

Table 14-1: Drill Holes Used in the Mineral Resource Estimation
Gold Candle Ltd. – Kerr-Addison Project

Company Name	No. DDH	Metres Drilled (m)	From (m)	To (m)
Kerr-Addison Gold Mines Ltd	5,639	334,232	1,937	1,984
Chesterville Mines Ltd	627	36,965	1,938	1,951
GSR Mining Corp	196	13,194	1,987	1,995
Cyprus Canada Inc	8	3,365	1,992	1,992
Armistice Resources Corporation	58	23,558	2,011	2,012
Gold Candle	293	91,928	2,017	2,022
Grand Total	6,821	503,242	1,937	2,022

The assay sample datafile for the old historical drill holes contains many alpha characters that were originally incorporated into the same column as the numeric gold grades. These characters represent a variety of issues that were encountered while transferring the data from the (original) paper logs to digital format, including illegible, missing, and damaged records; trace samples (below detection limits); no samples, etc. Some of these represent intervals that returned very low grades or intervals where there was no visible sign of gold mineralization, and, therefore, no sample was taken. Others represent actual missing data. Intervals with no sample grade values are shown in white traces along drill holes in Figure 14-2.

The various alpha entries were grouped and treated as follows:

- In the Kerr-Addison, Chesterville and GSR drill holes, intervals with "TR" (trace), "NS" (no sample collected), "BLANK" (no value entered in original assay sheets), and "NIL" (no grade or below detection limit) entries were assigned a default grade value of 0.001 g/t Au.

- In the GSR, Cyprus and Armistice Resources drill holes, it was assumed that all gaps in the sample data represent intervals where samples were not taken because there was no visible sign of gold mineralization. These missing entries were assigned a default grade value of 0.00 g/t Au.
- Sample intervals defined as “MISS” (sampled but data is missing), “CASE” (casing), “ILGB” (illegible), “LOST” (lost core, not sampled), and “DAMG” (records damaged, sampled but cannot read results) all remain as “missing” in the database.

Prior to these adjustments, only 49% of the drill core intervals had associated numeric gold grade values. Following the adjustments described here, 96% of the drill core intervals now have associated numeric gold grade values.

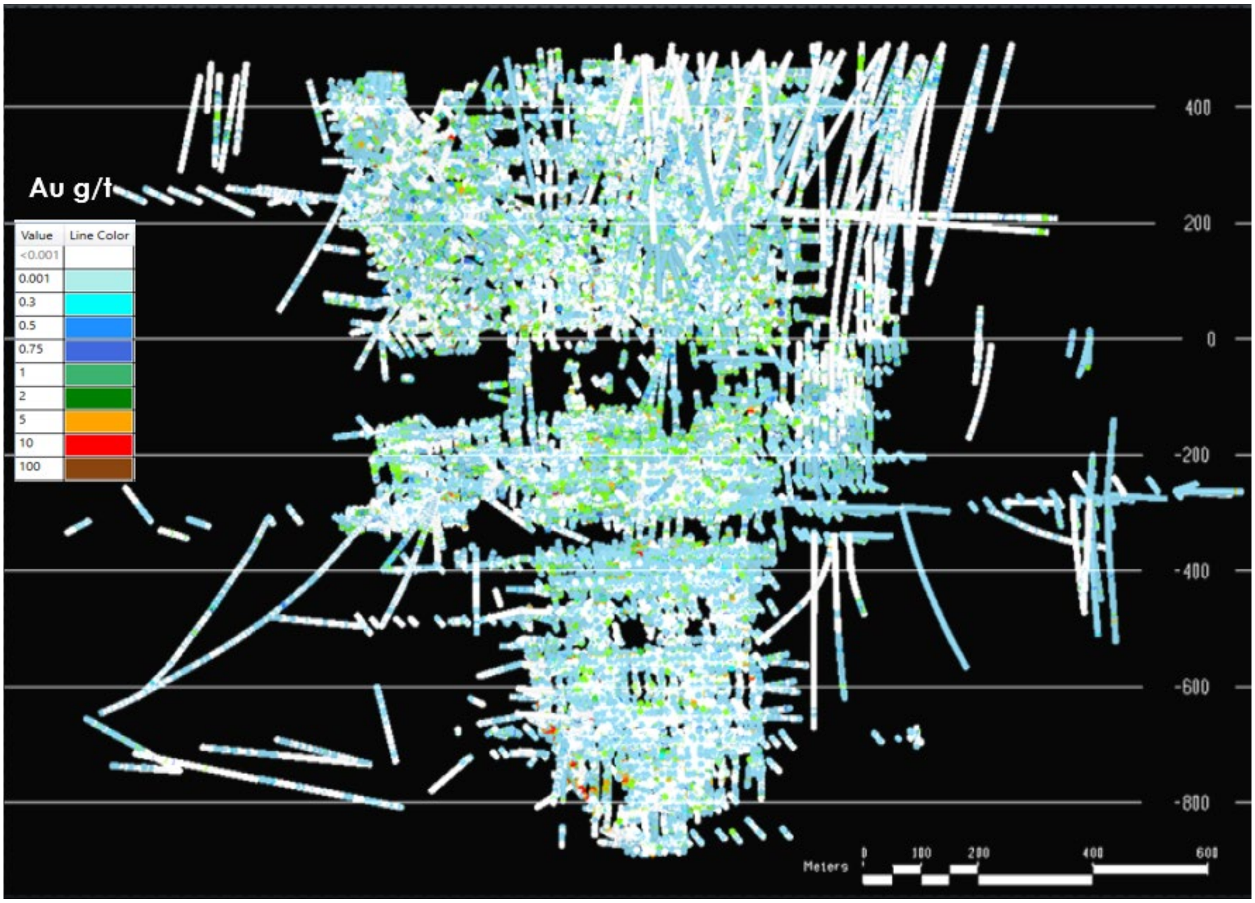


Figure 14-2: Longitudinal Section of Historical Drill Holes Showing Gaps (white) and Selective Sampling (azimuth ~055°, looking northwest)

14.1.2.2 Comparison of Old vs. New Drilling Data in 2019

In 2019, R. Sim and B. Davis (Sim and Davis) compared the 2017 to 2018 Gold Candle drilling results to the historical drilling results. The mine generated large volumes of historical drill hole sample data and associated geologic information. The majority of the drilling and mine operations data from the life of the mine has been converted into digital formats for import into modern mining software systems. The drill hole collar locations and mineralized intersections spatially correlate very well with the digitized mine opening derived from level plans and cross sections. This correlation suggests that the information is spatially correct.

In the absence of any recorded quality control, the old drilling data has been validated using comparisons with the drilling results obtained by Gold Candle (which were validated using modern QA/QC programs).

A visual review of the new drilling results completed by Gold Candle shows very good comparison with the old drilling results. The location, thickness, and tenor of the mineralized zones tend to be quite similar in proximal new and old drill holes.

Statistical comparisons were also made between the "new" drilling data (holes drilled by Gold Candle in 2017 and 2018) and the "old" drilling data (all sample data from holes drilled prior to 2017). In an attempt to compare only those sample data that are pertinent to the current estimate of Mineral Resources, any drill hole intervals that intersect mined-out stopes were removed from these comparisons. The original variable length sample data were composited to 10 m intervals (equal to the block size in the model) and "declustered" by nearest neighbour interpolation using a search ellipse oriented parallel to the general strike and dip of the deposit. During this interpolation, samples were restricted within respective lithologic mineral domains and an anisotropic ellipse was used to retain the steep-dipping trends of the mineralization. Along with gold grade values, the distance to the drill hole sample data was also stored in the model blocks. Statistical comparisons were then made between block grades that are located within a defined distance from both types of sample data. For example, blocks are selected for comparison if they are located within a maximum distance of 15 m from both a new drill hole and an old drill hole.

Comparisons were conducted with blocks at distances of 15 m, 20 m, 25 m, and 50 m from both types of drilling. The results were evaluated using several methods, but the Q-Q plot is generally the simplest method to represent the results. An example shown in Figure 14-3 compares data in blocks that are within a maximum distance of 25 m from both the new and old data.

The results show minor variations between the vintages of drilling, but, overall, the results are quite similar. The variation between new and old drilling tends to decrease as data is compared at shorter distances. Beyond a distance of approximately 25 m from drilling, the correlation between new and old data begins to break down. This distance is somewhat a reflection of the ranges exhibited in gold variograms, where spatial correlation between samples is retained for distances of approximately 25 m to 50 m.

Overall, the new drilling gives results that are similar to the old drilling, suggesting that the old data can be retained for use in the estimation of Mineral Resources.

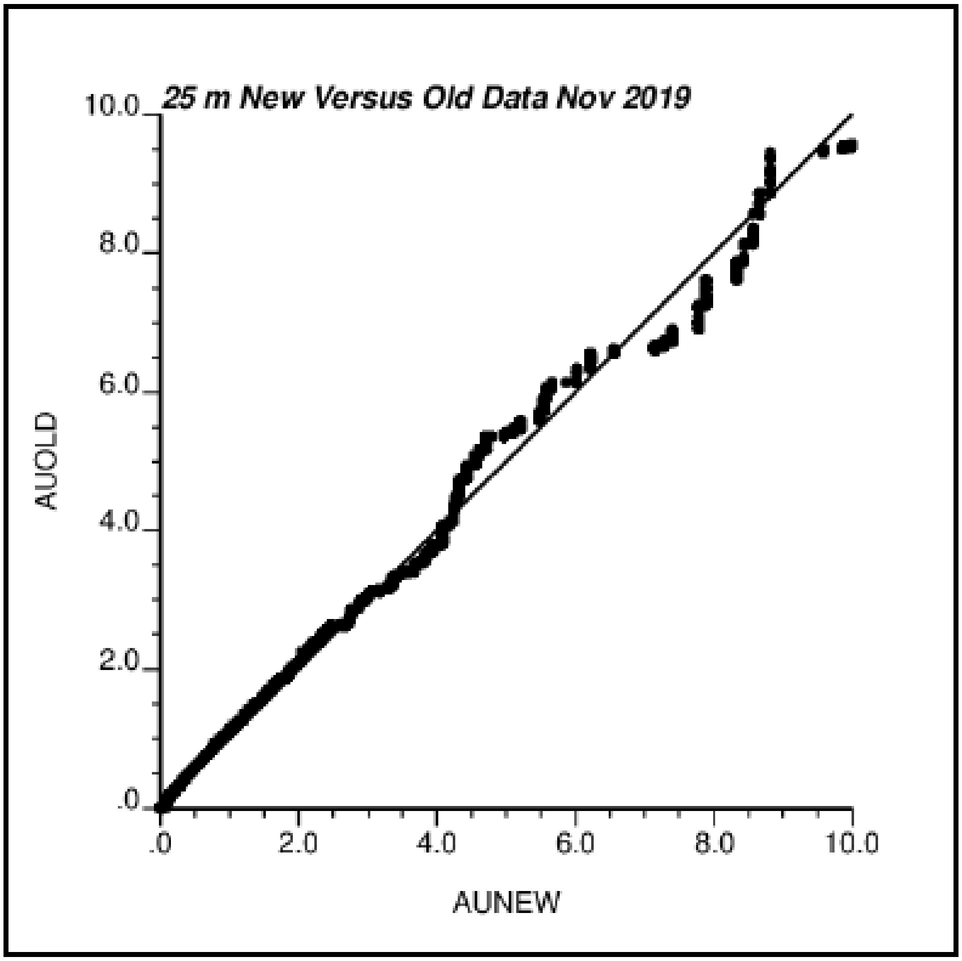
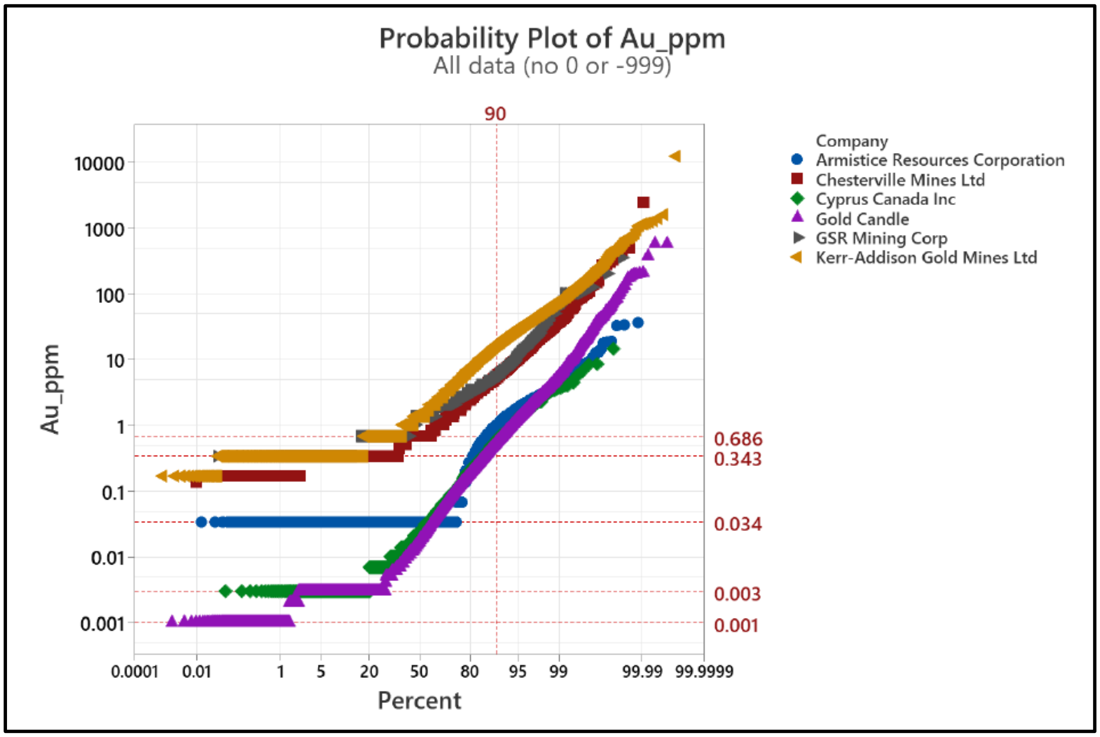


Figure 14-3: Q-Q Plot Comparing Gold Grades within 25 m of New and Old Drill Holes

14.1.2.3 Review of Detection Limits of Historical Drill Holes and Adjustments Made to GSR, Kerr Addison and Chesterville DDHs

In February 2022, Fletcher Bourke (Bourke) was commissioned to review the drill hole database, specifically to compare the assay results from the historical versus new drilling and to review the different detection limits from each drill campaign.

Bourke found that the majority of the historical drilling before 1960 was assayed using a 0.01 oz/ton (0.343 g/t) detection limit and some had a detection limit of 0.02 oz/ton (0.686 g/t). Figure 14-4 is a probability plot showing the assay results for each drilling campaign and clearly shows the different detection limits that were used.



Source: Bourke, 2022

Figure 14-4: Probability Plot of Assay Data for All Drill Holes at Kerr Addison

To compare the historical and new assay data, Bourke filtered the historical and new assays. Assays below 0.343 g/t Au and assays inside the stopes were removed from the dataset and only historical assays within 10 m of a new hole were used. The summary statistics for the resulting dataset are included in Table 14-2.

By filtering the data in this manner, a very close relationship between new and old drilling is evident (Figure 14-5). The mean grade of the historic data is within 10% of the new drilling.

Table 14-2: Summary Statistics, Assay Data
Gold Candle Ltd. – Kerr-Addison Project

Company	No.	Percent	Mean (Au g/t)	StDev	Minimum (Au g/t)	Maximum (Au g/t)
Kerr-Addison Gold Mines	3,013	64	4.7	16.1	0.343	372.7
Gold Candle	1,718	36	4.3	19.1	0.343	582.0

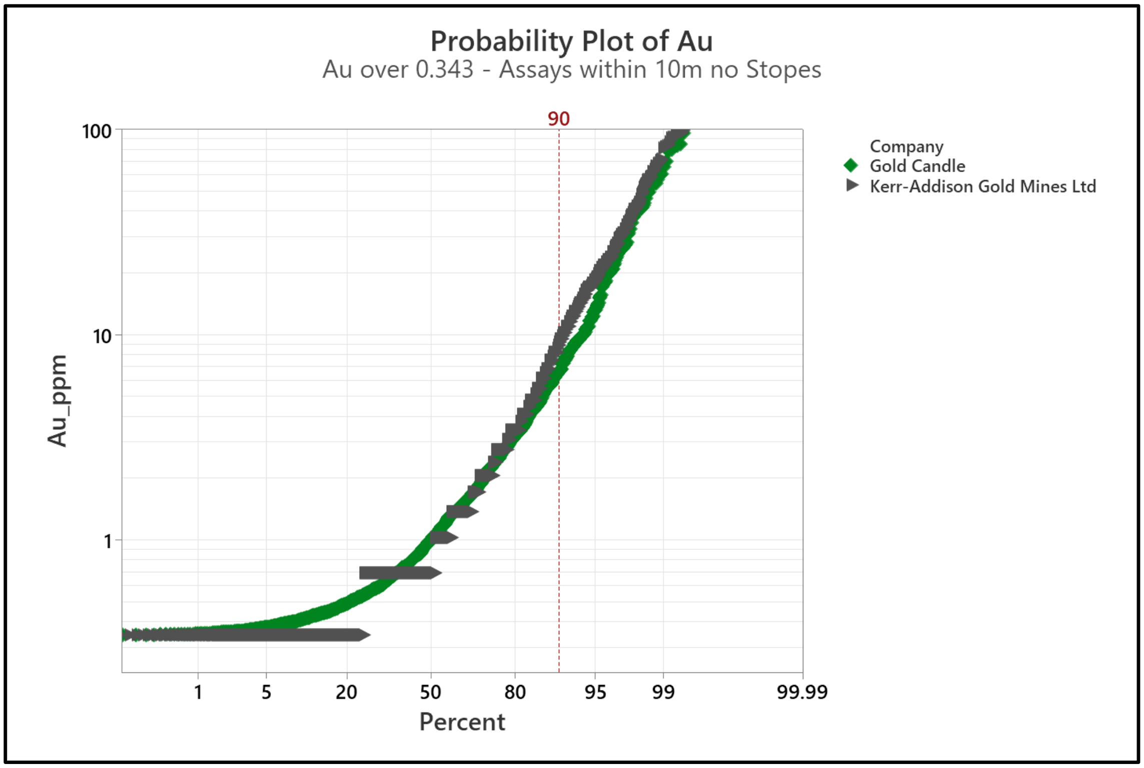


Figure 14-5: Probability Plot, Assays > 0.343 and Filtered to Within 10 of the Stopes

Bourke concluded that no bias was observed between the historical and new assay datasets, and both show very similar grades, with mean values differing by only 10%. The historical data however has limitations at the lower grade range (less than 1 ppm) due to the detection limit and decimal place rounding of the data. For this reason, lower grade historical assays should be used with caution. Ultimately, grades below 0.686 g/t Au and 0.34 g/t Au were discounted to 0.100 g/t Au as discussed in subsection 14.1.2.5.

14.1.2.4 Comparison of Old vs. New Drilling Data in 2022

During the summer of 2022, the available drilling data from all Gold Candle drilling (up to KAD22-213) was again compared to the historical drilling. Nearest neighbour (NN) and inverse distance squared (ID^2) models were generated using a large test domain solid between the Larder Lake and Kerr Fault zones. This area is dominated by carbonate style mineralization. Separate models were run using the old and new drill data composited to 10 m intervals. The models were run with search maximums of 15 m and 25 m.

Figure 14-6 is a swath plot along eastings of the ID^2 block values through the test area. Overall, the results are reasonably similar.

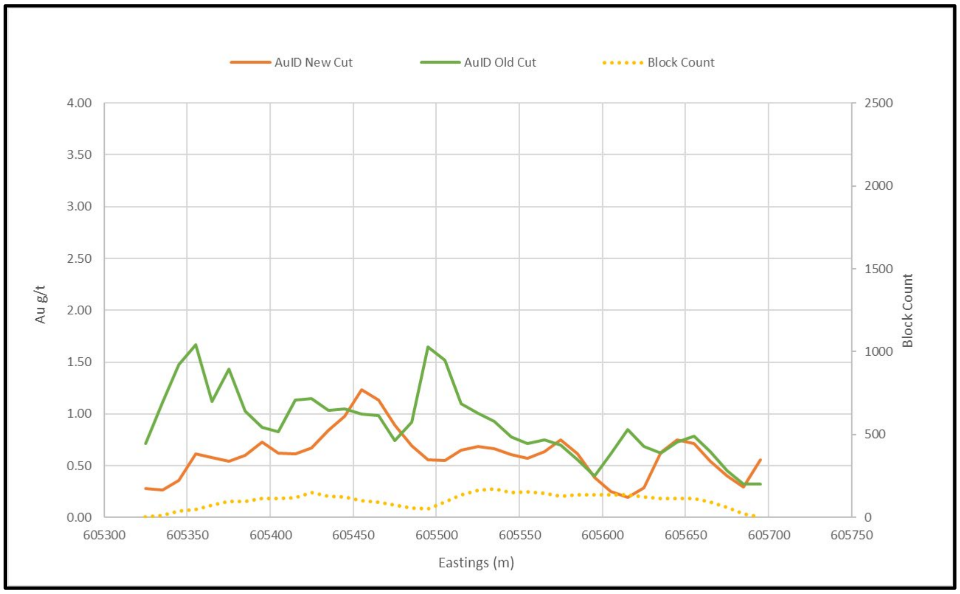


Figure 14-6: Swath Plot – Eastings - ID² Block Values from Historical and Gold Candle Drill Holes

An NN estimate was made using 5 m composites across the top 300 m of the deposit using a 35 m search and without regard for geological domains. The swath plot (Figure 14-7) shows the distributions of gold in the old and new drilling results. The top 300 m of the deposit has the majority of new drill holes to compare spatially with the old drill holes. The bulk of the deposit between 605600 and 606200 eastings show good agreement between the gold grades in the new and old drilling.

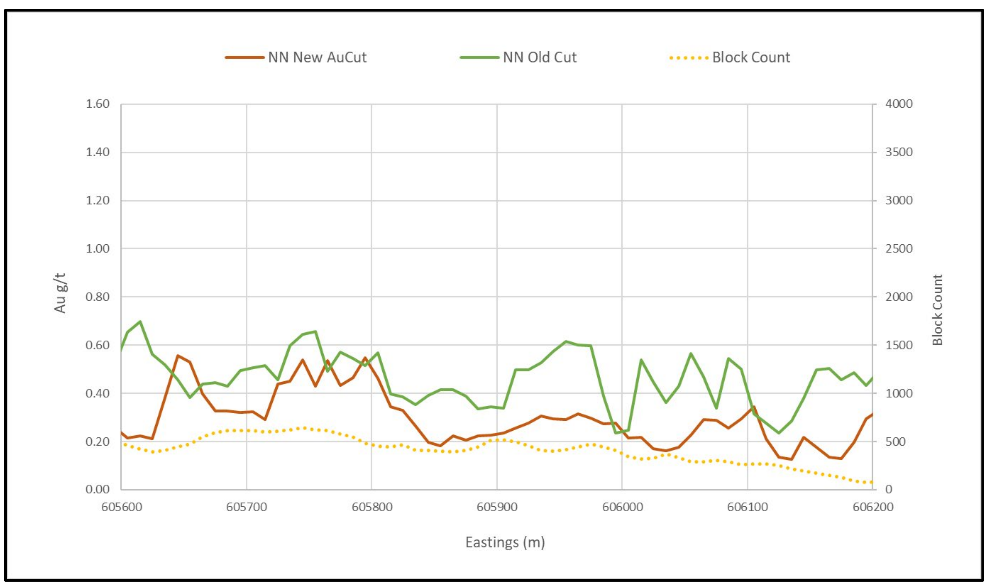


Figure 14-7: Swath Plot - Eastings - NN Block Values from Historical and Gold Candle Drill Holes, Top 300 m of Deposit, 35 m Search

14.1.2.5 Adjustment to Historical Drill Hole Assay Data Due to Elevated Detection Limits

As was noted in the work by Bourke, the assay data from historical drill holes completed by Kerr-Addison Gold Mines, Chesterville Mines, and GSR all had elevated detection limits of either 0.005 oz/ton (0.171

g/t), 0.01 oz/ton (0.343 g/t), or 0.02 oz/ton (0.686 g/t). These results are close to or higher than the reporting cut-off grade for the resource estimation of 0.35 g/t Au and presented a risk of estimating block grades into the model that were less than the reported detection limit and higher than the reporting cut-off grade.

LGGC lowered the assay values from 0.171 g/t Au, 0.343 g/t Au, and 0.686 g/t Au in drill holes from Kerr Addison, Chesterville and GSR to 0.100 g/t Au. The results for 34,980 assays were affected by this adjustment, just under 10% of the assays used in the estimate.

The principal mineral domain was chosen to assess the impact of this procedure as it contains approximately 70% of the final Mineral Resources. Table 14-3 shows the summary statistics for 1.5 m composites before (Au) and after (AuLow) the lowering of the selected drill hole assays. The blocks were then interpolated using both datasets and compared in a swath plot in Figure 14-8. The results from the summary statistics and swath plot show that the impact of this procedure was not excessive and LGGC is of the opinion that this was a necessary precaution to limit the elevated historical detection limit impact on blocks close to the reporting cut-off grade.

Table 14-3: Summary Statistics for All Drill Hole 1.5m Composites Before (Au) and After (AuLow) Lowering the Detection Limit for the Historical Drill Holes to 0.10 g/t Au Within the Principal Mineral Domain
Gold Candle Ltd. – Kerr-Addison Project

All	Metal	Domain	No	Mean (Au g/t)	CV	Min (Au g/t)	Q25 (Au g/t)	Q50 (Au g/t)	Q75 (Au g/t)	Max (Au g/t)
Comps	Au	200	199,735	2.119	4.572	0.000	0.001	0.005	0.672	531.600
Comps	AuLow	200	199,735	2.067	4.689	0.000	0.001	0.004	0.430	531.600

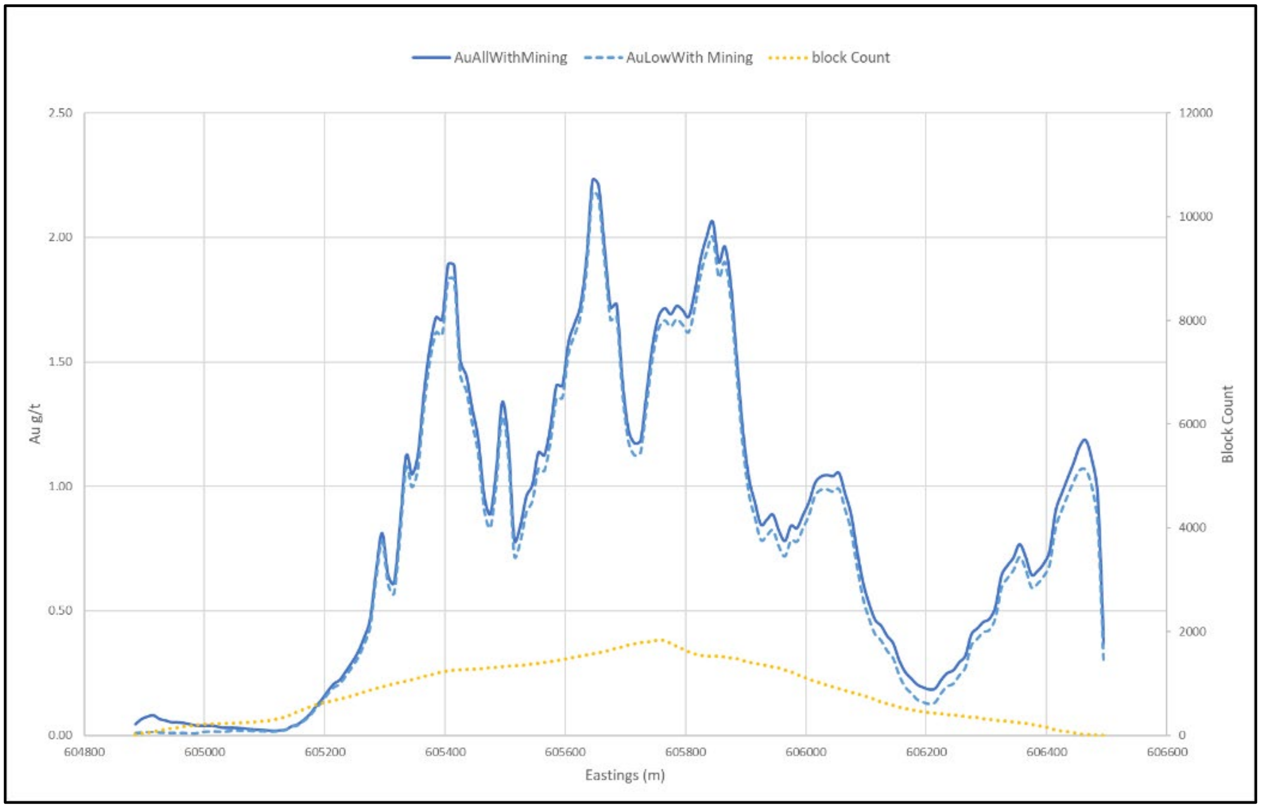


Figure 14-8: Swath Plot: Ordinary Kriged Block Values Inside Main Mineralized Domain Interpolated Using Original (Au) and Lowered (AuLow) Historical Detection Limit Assay Data

14.1.2.6 Conclusions and Recommendations for Historical Drill Hole Data

Bourke, LGGC, and Sim and Davis completed significant work comparing assay results from Gold Candle and historical drilling. Gold Candle diligently captured the original data, mostly from printed and handwritten sources, into the Project database.

Visual comparisons and statistical analysis of the sample assays from the historical drilling give similar results when compared to recent drilling completed by Gold Candle. These comparisons have been primarily made across the top 300 m of the deposit because Gold Candle's deep validation drilling is incomplete. The nature of gold mineralization does not appear to change at depth, and, therefore, the validation of the top 300 m of sample data can be assumed for other (deeper) parts of the deposit. As a result, both new and old sample data were combined to estimate Mineral Resources.

The treatment of missing sample intervals—the assignment of zero grades to much of the old drilling—is considered to be a conservative but necessary approach at this stage of Project evaluation. There is likely additional, low- to moderate-grade gold mineralization in the footwall of the main Kerr-Addison deposit that will only be identified with additional drilling.

The historical assay data has been compared to the most recent drilling results from Gold Candle drill holes and has been found to be of reasonable quality for inclusion in the Mineral Resource estimation.

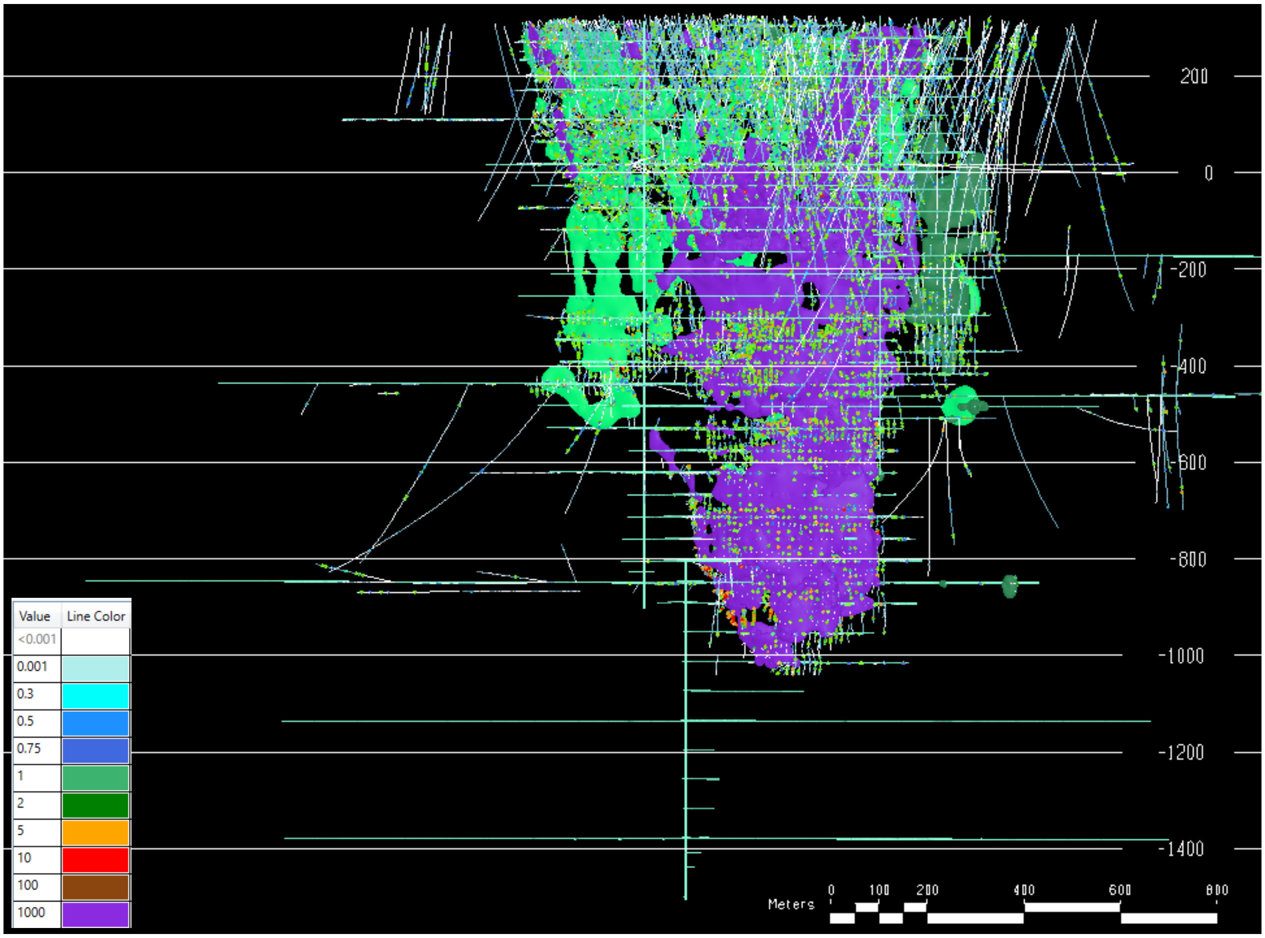
14.2 Underground Infrastructure

14.2.1 Underground Infrastructure

Underground infrastructure (drifts and shafts) and areas previously mined out in stopes were digitized from the old mining plans and linked together into 3D solid domains using the implicit modelling program Leapfrog 3D. The shape and location of these underground openings are shown in Figure 14-9. The historical production data refers to the stope areas in terms of ore type: green-carbonate ore, green-carbonate and albite ore, and flow ore. These mined-out areas tend to correlate well with drill intercepts that encounter voids and fill material (including cement, wood, steel, sand, and gravel).

The 3D domains representing the underground infrastructure have been, in part, validated through comparisons with a 3D wooden model of the underground mine openings, including shafts, drifts, and stopes that was built by Kerr-Addison mine personnel. This model is currently on display in the visitor centre in Virginiatown. Gold Candle scanned this mine model and produced a digital 3D wireframe object that has been registered to the mine coordinate system. This scanned mine model correlates well with the infrastructure and stopes digitized by Gold Candle. Agreement between these two sources of data helps validate the information used to account for areas extracted during previous mining activities.

There is sufficient confidence in the current underground mine opening models to estimate Indicated and Inferred Mineral Resources.



Note. Green-Carbonate Ore Stopes = Light Green, Green Carbonate and Albite Ore = Dark Green, and Flow Ore = Purple

Figure 14-9: Longitudinal Section of Historical Mined Stopes and Underground Drift and Shaft Locations, (azimuth ~055°, looking northwest)

14.2.2 Use of Stope Solids for Grade Estimation Restriction

When comparing the stope shapes and the historical drill hole assay data, collar location, downhole survey data, and stope data, there appear to be areas where assays above the cut-off grade during mining may be outside of the stope shape. It was determined that removing the stope shapes from the block model may not entirely remove the correct assay data from the model. Therefore, Gold Candle provided LGGC with stope solids that were expanded by 0.5 m, 1 m, 2 m, 5 m, and 10 m. After grade distribution comparisons were completed in the various expanded stope shapes, it was determined that a conservative but reasonable approach would be to use the 0.5 m expanded stope shapes to tag the composites for inclusion in the estimate. If a composite was more than 20% inside the expanded stope solid it was not tagged for use during grade interpolation and was given no grade value.

The mineralized portion of each block was tagged using the 1 m expanded stope shapes. The portion of the block inside the expanded stope shape was treated as waste with no grade value.

14.3 Topography

A digital topographic surface over the deposit area was also provided; it was generated from LiDAR data collected by the Ministry of Energy, Northern Development and Mines in 2012. There has been minimal activity on the Property since 2012 and, as a result, this 3D surface still represents the current topography over the deposit area.

14.4 Bulk Density

Gold Candle selected a series of 3,109 drill core samples to test for bulk density determinations as described in Section 11 of this report. The spatial distribution of this data is considered insufficient to support estimation of bulk density values in blocks in the Mineral Resource model as all measurements are from Gold Candle drill holes in top 300 m of the deposit. More measurements are needed throughout the whole deposit. An average bulk density of 2.81 t/m^3 is used to calculate Mineral Resource tonnages (determined by removing the bottom and top 5% of the density data).

Table 14-4 shows the summary statistics for the bulk density data for all the samples.

Table 14-4: Summary Statistics of the Bulk Density Data from Gold Candle Drill Holes
Gold Candle Ltd. – Kerr-Addison Project

Domain	No. Samples	Mean (Au g/t)	CV	Min (Au g/t)	Q25 (Au g/t)	Q50 (Au g/t)	Q75 (Au g/t)	Max (Au g/t)
All	3,109	2.810	0.070	1.530	2.740	2.830	2.890	5.770

14.5 Exploratory Data Analysis

Exploratory data analysis (EDA) involves the statistical summarization of the database to better understand the characteristics of the data that may control grade. One of the main purposes of this exercise is to determine whether there is evidence of spatial distinctions in grade which may require the separation and isolation of domains during interpolation. The application of separate domains prevents unwanted mixing of data during interpolation, and, therefore, the resulting grade model will better reflect the unique properties of the deposit. However, applying domain boundaries in areas where the data is not statistically unique may impose a bias in the distribution of grades in the model.

A domain boundary, which segregates the data during interpolation, is typically applied when the average grade in one domain is significantly different from that of another domain. A boundary may also be applied if there is evidence that a significant change in the grade distribution has occurred across the contact.

14.5.1 Introduction

A series of geological domains have been interpreted for the Kerr-Addison deposit. These are described in more detail in Section 7 (Geological Setting and Mineralization) of this report.

There are essentially three types of domains that have been interpreted for the deposit: lithologic, estimation, and indicator shells.

14.5.2 Lithology Domains

Gold Candle updated its geological interpretation and provided LGGC with solids for 12 lithology domains (Figure 14-10). In this section, an "L" has been put in front of each numeric code to distinguish the codes as lithology domains.

Northwest of the LLCDZ, there is one large solid that encapsulates a large package of the Timiskaming Group sediments. This domain has been assigned the domain code of L601. Drilling in this domain has returned isolated gold grades that do not show sufficient continuity and, as such, are not included in this resource estimation.

A breccia unit of sediments and ultramafic fragments was modelled that straddles the LLCDZ and given the domain code L602. This unit showed sufficient continuity in the gold mineralization to be included in the resource estimation.

South of the LLCDZ are rocks of the Larder Lake Group. Gold Candle modelled nine different domains, assigned domain codes from L801 to L809, defined by their protoliths of mafic (code = MAFIC) or ultramafic rocks (code = UM) with sub-facies defined by texture (breccia code = BX) and lithofacies associations with interbedded sedimentary units (code = SSMS or SS).

A final domain, assigned code L900, represents a late post-mineral dyke through the deposit area. There are too few drill intersections through the unit (22 intersections) to be included in the resource estimation.

To delimit the volume of generally elevated mineralization, LGGC made an indicator shell using the assay data from all lithology domains. This involved applying a 0.10 g/t Au threshold to the assay values and assigning a value of 1 if the threshold was exceeded and 0 if not. The 1 and 0 values were then used to estimate the probability that the 10 m x 10 m x10 m blocks contained gold grades greater than the 0.10 g/t threshold. At a probability of 37%, a contiguous volume was produced. This volume was enclosed by a wireframe to create the indicator shell.

The summary statistics for sample gold values inside the indicator shell and each lithology domain are provided in Table 14-5.

Table 14-5: Summary Statistics for Gold Assay Data Inside 0.1 Au g/t Indicator Shell by Lithology Domain (Excluding Assays in Stopes)
Gold Candle Ltd. – Kerr-Addison Project

Lith Domain	No	Mean (Au g/t)	CV	Min (Au g/t)	Q25 (Au g/t)	Q50 (Au g/t)	Q75 (Au g/t)	Max (Au g/t)
All	107,927	1.73	6.934	0.001	0.001	0.104	0.69	1638.86
L601-SSMS	532	0.82	2.949	0.001	0.001	0.007	0.69	32.57
L602-BX	621	0.74	4.656	0.001	0.001	0.001	0.42	77.49
L801-UM	55,696	1.77	7.440	0.001	0.001	0.069	0.69	1638.86
L802-UMSS	19,872	2.18	6.682	0.001	0.001	0.216	1.03	1421.49
L803-MAFIC	3,763	1.86	6.530	0.001	0.001	0.343	1.03	593.83
L804-UM	10,993	1.71	4.739	0.001	0.001	0.343	0.98	422.74
L805-MAFIC	8,641	1.73	4.042	0.001	0.001	0.343	1.03	259.20
L806-UM	683	0.53	1.938	0.001	0.011	0.114	0.58	12.00

Lith Domain	No	Mean (Au g/t)	CV	Min (Au g/t)	Q25 (Au g/t)	Q50 (Au g/t)	Q75 (Au g/t)	Max (Au g/t)
L807-MAFIC	10	0.10	1.514	0.001	0.001	0.001	0.34	0.34
L808-MAFIC BX	2,752	0.47	1.963	0.001	0.001	0.043	0.56	19.34
L809-UM	4,341	0.54	4.142	0.001	0.001	0.034	0.47	139.20
L900-BX Dyke	22	2.26	2.885	0.001	0.343	0.686	1.71	38.40

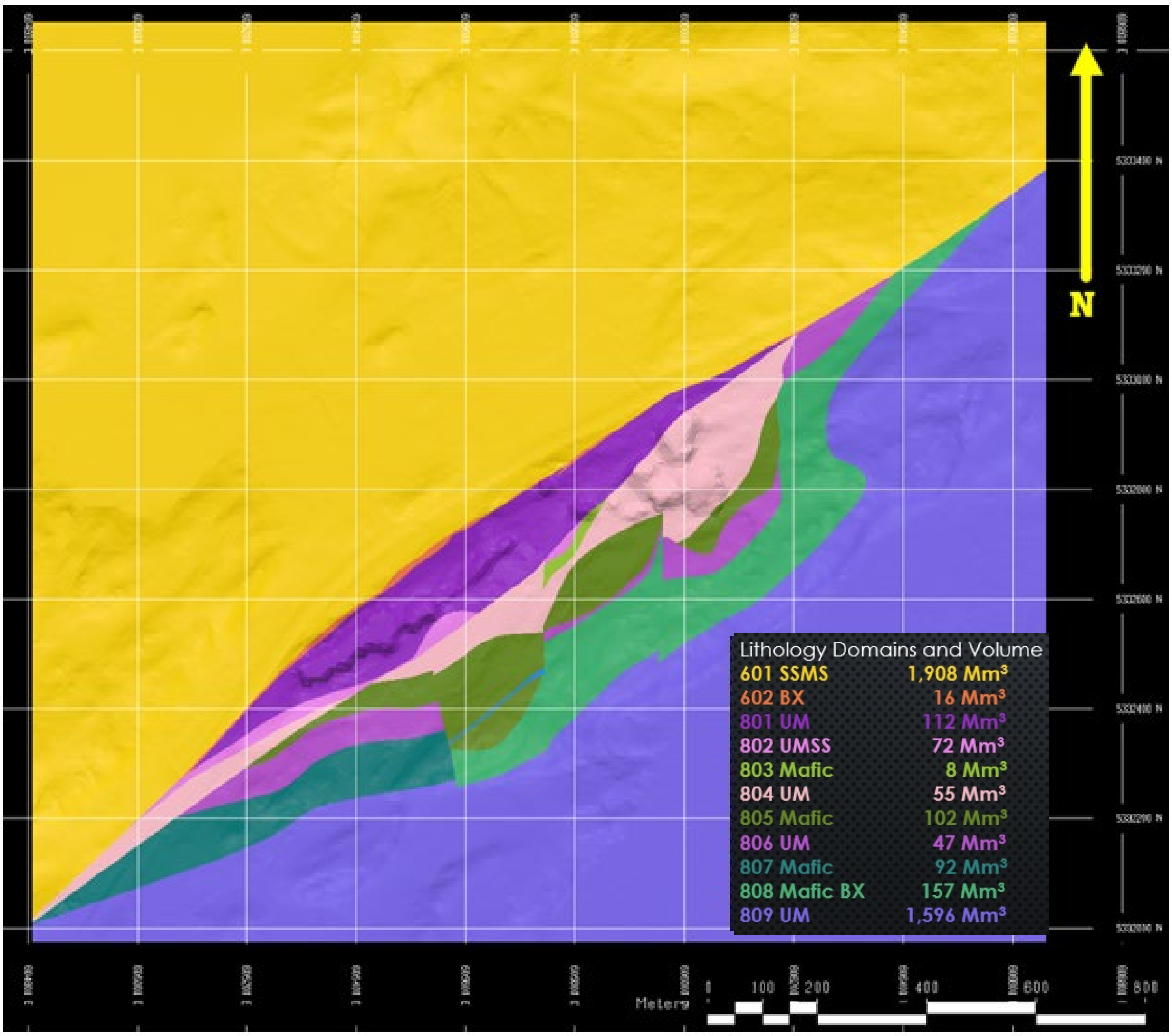


Figure 14-10: Plan View of Lithology Domains with Volumes of Domain Solids

14.5.3 Estimation Domains

Some of the lithology domains demonstrated similar gold distributions and/or had insufficient number of assay data to interpolate on their own. The lithology domains were combined into six different estimation domains (Table 14-6 and Figure 14-11). In this section, a "D" has been put in front of each numeric code to distinguish the codes as an estimation domain.

The large sediment package north of the LLCDZ (L601) was kept intact and remains its own domain as D100 though ultimately no gold grades were estimated into this domain.

The small breccia unit that straddles the LLCDZ (L602) was interpolated as D602.

The lithology domains between the LCCDZ and the Kerr Fault included L801, L802, and L803, were grouped together into D200 as they demonstrated similar gold distributions.

Lithology domains L804 and L805 were combined into estimation domain D300 due to their similar gold distributions. This domain is located southwest of the Kerr Fault. The mafic dyke modelled as L900 was included in this package due to its small size and few assays.

Estimation domain D400 includes lithology domains L806, L808, and L809 which represent a lower grade domain.

L807 remained its own estimation domain, D807, and was not included in the resource estimation as there are only 22 composites within this domain.

Table 14-6: Estimation Domains and Corresponding Lithology Domains
Gold Candle Ltd. – Kerr-Addison Project

Estimation Domain	Lithology Domain
D100	L601
D101	L602
D200	L801, L802, L803
D300	L804, L805, L900
D400	L806, L808, L809
D807	L807

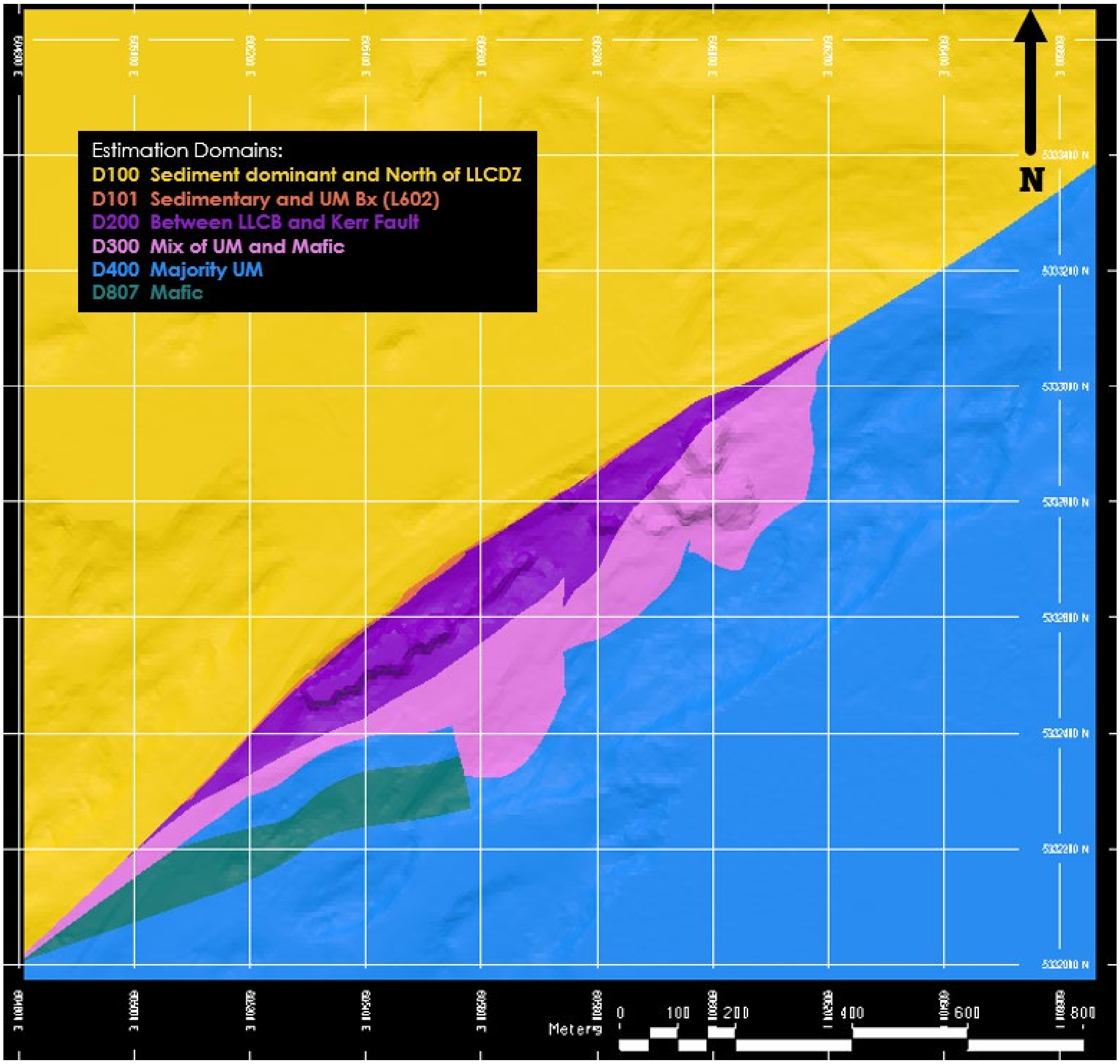


Figure 14-11: Planview of Estimation Domains

14.5.4 Indicator Shells

The assay data for each domain was assessed for gold distributions. To restrict higher grade assays from influencing large areas of low grade, indicator shells were constructed for the D200 and D300 domains where the most extreme high-grade samples were found.

Indicator variograms at a 0.101 g/t Au threshold were produced using the Sage® software for the D200 and D300 domains only. Note: the threshold of 0.101 g/t Au was used to exclude the historical assays that were downgraded to 0.100 g/t Au. As in the previous indicator shells generated for the lithology domains, ordinary kriging (OK) was used to estimate the probability the gold grade exceeded 0.1001 g/t Au. The interpolation parameters are included in Table 14-7. The search ranges are longer than used during final grade interpolations for indicator shell generation and are restricted in influence by the dense drill hole spacing in D200 and D300. Blocks were filtered by estimated block probability value and kriging variance of 0.37 and 0.65, respectively for D200 and 0.33 and 0.65, respectively for D300. Solids were constructed using these limits for the probability–variance combination. The indicator shells were used as hard boundaries within each domain for grade interpolations inside and outside the indicator shells. Vertical section views of the resulting indicator shells are included in Figure 14-12 (D200) and Figure 14-13 (D300).

Table 14-7: Interpolation Parameters for the Indicator Shells
Gold Candle Ltd. – Kerr-Addison Project

Domain	Search Ranges (m)	Search Rotations	Min, Max, Max/DDH	Model/Comp Item	Filters
200	300 x 150 x 300	8, 100, 40	5, 28, 4	DOMN/DomainsLGGC	DomainsLGGC (200 to 201)
300	250 x 100 x 250	8, 100, 40	5, 32, 4	D300C/DomainsLGGC	DomainsLGGC (300 to 301)

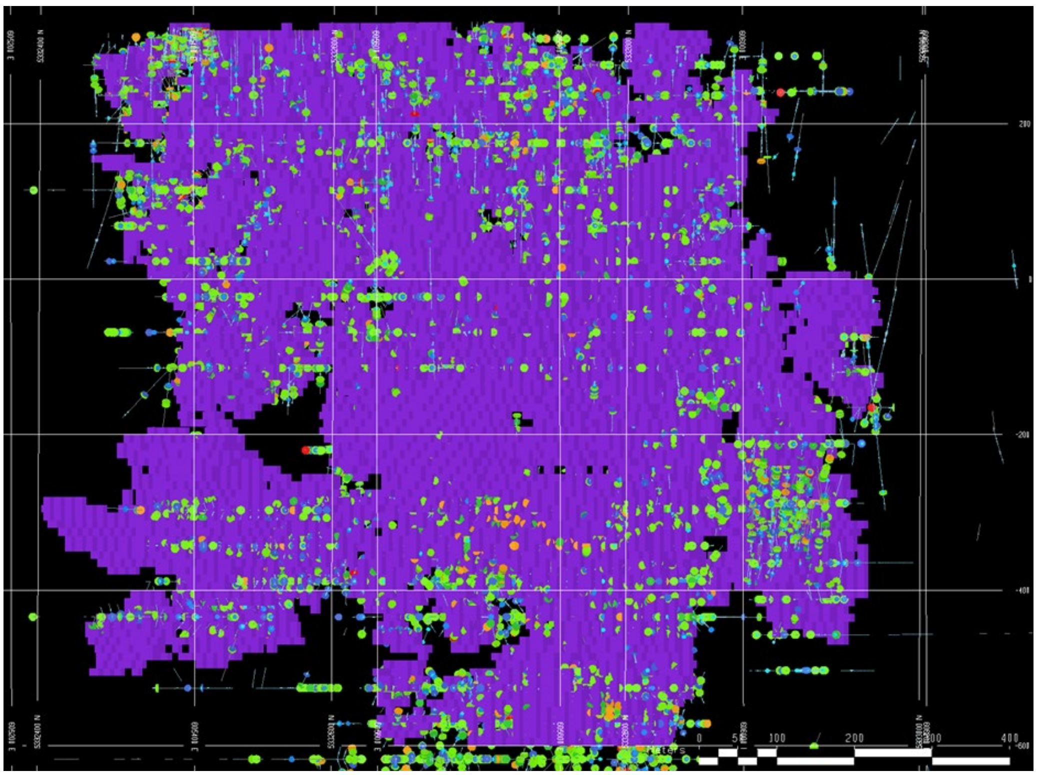


Figure 14-12: Indicator Shell Used for Grade Interpolation in D200, Volume is 26.9 Mm^3

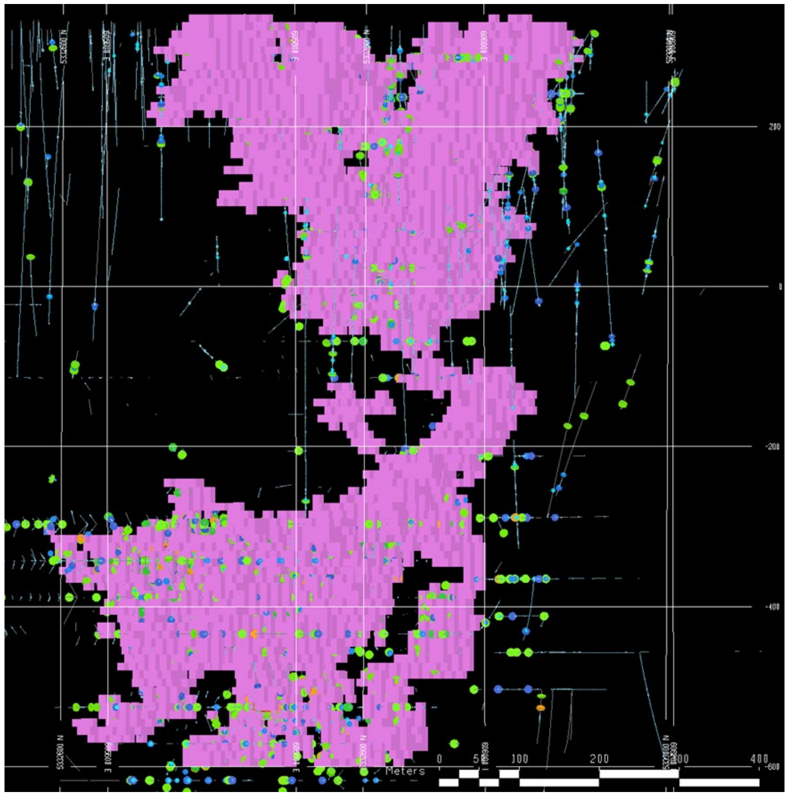


Figure 14-13: Indicator Shell Used for Grade Interpolation in D300, Volume is 10.6 Mm^3

Histogram/probability plots were produced for each of the estimation domains and the indicator shells. The summary statistics are included in Table 14-8.

Table 14-8: Summary Statistics of the Assay Data in Estimation Domains, Au g/t, Inside and Outside the Indicator Shells (Excluding Assays in 0.5 m Expanded Stopes)
Gold Candle Ltd. – Kerr-Addison Project

Domain	No	Mean (Au g/t)	CV	Min (Au g/t)	Q25 (Au g/t)	Q50 (Au g/t)	Q75 (Au g/t)	Max (Au g/t)
All	264,670	0.71	10.7	0.000	0.001	0.001	0.035	1,638.86
100	12,129	0.20	15.0	0.000	0.000	0.001	0.001	174.86
101	621	0.74	4.7	0.001	0.001	0.001	0.420	77.49
200 (Inside)	165,238	0.99	9.7	0.000	0.001	0.001	0.100	1,638.86
200 (Outside)	73,904	0.55	9.9	0.000	0.000	0.001	0.001	500.57
300 (Inside)	49,806	0.58	7.8	0.000	0.001	0.001	0.042	422.74
300 (Outside)	37,450	0.15	11.3	0.000	0.001	0.100	0.003	165.94
400	36,053	0.11	11.6	0.000	0.001	0.001	0.010	244.11

14.6 Evaluation of Outlier Grades and Composites

Potential outlier samples were visually reviewed to determine their location in relation to the surrounding data. It was decided that anomalous samples would be controlled using a combination of traditional capping and outlier restrictions.

14.6.1 Capping

The first step to assessing outlier grades was to review the assay summary statistics on histogram/probability plots by estimation domain. If there were extreme outlier grades in a domain, a cap was set and the highest assays were cut to the cap threshold prior to compositing the assay data to 1.5 m intervals. Only domains 200 and 400 required a hard cap of extreme high grades as shown in Table 14-9. It should be noted that historical mining resources were capped at much lower levels; carbonate ore 0.72 oz/ton (approximately 20 g/t), and flow ore 3.00 oz/ton (84 g/t; Rogers, 1990). This is in contrast to the method used here due to application of a restricted outlier strategy during grade interpolation, higher current gold prices, and the consideration of open pit mining method.

Table 14-9: Capping Thresholds for Assay Data
Gold Candle Ltd. – Kerr-Addison Project

Domain	Cap Level (Au g/t)	No. Capped
101	-	
200	600	9
300	-	
400	30	7

14.6.2 Composites

The second step to assess outlier grades was to review the summary statistics of the capped and composited data from histogram/probability plots. The summary statistics are presented in Table 14-10. The assays were composited into 1.5 m lengths down the drill hole and tagged for domain, indicator shell, and stope shell codes.

Table 14-10: Summary Statistics of 1.5 m Capped Composites, Au g/t, Inside and Outside the Indicator Shells (Excluding Assays in 0.5 m Expanded Stopes)
Gold Candle Ltd. – Kerr-Addison Project

Domain	No	Mean (Au g/t)	CV	Min (Au g/t)	Q25 (Au g/t)	Q50 (Au g/t)	Q75 (Au g/t)	Max (Au g/t)
All	248,561	0.77	7.15	0.000	0.001	0.001	0.092	453.26
100	12,744	0.31	10.65	0.000	0.000	0.001	0.008	138.34
101	670	0.78	3.36	0.000	0.001	0.075	0.503	29.84
200 (Inside)	154,613	0.99	6.62	0.000	0.001	0.001	0.100	453.26

Domain	No	Mean (Au g/t)	CV	Min (Au g/t)	Q25 (Au g/t)	Q50 (Au g/t)	Q75 (Au g/t)	Max (Au g/t)
200 (Outside)	121,543	0.60	8.42	0.000	0.001	0.001	0.049	304.01
300 (Inside)	47,130	0.63	6.22	0.000	0.001	0.001	0.086	327.23
300 (Outside)	37,621	0.16	8.88	0.000	0.001	0.001	0.014	71.95
400	32,594	0.16	9.35	0.000	0.001	0.003	0.034	244.11

14.6.3 Outlier Restriction Strategy

The final step to assess the outlier grades was a review of the capped composite data using indicator variograms to find the grade threshold where spatial continuity was still present. The data population above the threshold was plotted on histogram/probability plots and the 95th percentile of the sub-population was used as the outlier limit threshold grade. When using an outlier restriction strategy, all gold values from the selected composites within the search ellipse were used to estimate the block value within the range of the outlier restriction. Beyond the range of the restriction, gold values above the restriction threshold are not used to estimate block grades.

Davis ran a "Metal at Risk" assessment using the resampling technique known as "bootstrapping" to build a distribution of values above the threshold grade discussed above. The simulated "high-grade" distribution is then queried to determine the point where the contribution from high grades will be available at least 80% of the time. This analysis determined that 10% of the gold related to the highest grade samples should be removed to reduce the risk associated with extreme sample grades.

The capping of composites and the outlier restrictions settings are included in Table 14-11. The ranges were set to 30 m for block interpolation runs within the indicator shells for D200 and D300 and were set to 20 m for blocks located outside the indicator shells for D200 and D300 as well as D101 and D400 that do not have indicator shells. This strategy ultimately satisfied the metal at risk target of removing 10% of the contained metal in the final model.

Table 14-11: 1.5 m Composites Capping and Outlier Restriction Settings by Estimation Domain and Indicator Shell
Gold Candle Ltd. – Kerr-Addison Project

Domain	Metal	Cap (Au g/t)	Outlier Restriction Settings	
			Threshold (Au g/t)	Range (m)
101	AuLow	70	9.0	20
200 Inside	AuLow	175	77.0	30
200 Outside	AuLow	160	100.0	20
300 Inside	AuLow	100	55.0	30
300 Outside	AuLow	50	20.0	20
400	AuLow	12	7.0	20

14.7 Variography

The degree of spatial variability in a mineral deposit depends on both the distance and direction between points of comparison. Typically, the variability between samples increases as the distance between those samples increases. If the degree of variability is related to the direction of comparison, then the deposit is said to exhibit anisotropic tendencies which can be summarized with the search ellipse. The semi-variogram is a common function used to measure the spatial variability within a deposit.

The components of the variogram include the nugget, the sill, and the range. Often samples compared over very short distances, even samples compared from the same location, show some degree of variability. As a result, the curve of the variogram often begins at some point on the y-axis above the origin: this point is called the nugget. The nugget is a measure of not only the natural variability of the data over very short distances but also a measure of the variability which can be introduced due to errors during sample collection, preparation, and the assay process.

The amount of variability between samples typically increases as the distance between the samples increases. Eventually, the degree of variability between samples reaches a constant, maximum value: this is called the sill, and the distance between samples at which this occurs is called the range.

In this estimate, the spatial evaluation of the data was conducted using a correlogram rather than the traditional variogram. The correlogram is normalized to the variance of the data and is less sensitive to outlier values, generally giving better results.

Variograms were created using the commercial software package Sage 2001© developed by Isaaks & Co. Multi-directional variograms for gold were generated from the distributions of data located inside the various estimation domains. There is enough sample data contained in each of the six main mineralized domains to generate individual variograms. The results are summarized in Table 14-12.

Table 14-12: Outlier Restriction Cap, Gold Threshold, and Range by Domain
Gold Candle Ltd. – Kerr-Addison Project

Domain	Nugget (Au g/t)	Sill1	Ranges1 (m)	Rotations1 (°)	Sill2	Ranges2 (m)	Rotations2 (°)
101	0.30	0.568	27.5 x 3.3 x 19.8	35, 60, 16	0.132	48.1 x 26.1 x 308	18, -6, -10
200 Inside	0.45	0.471	4.4 x 9.6 x 6.3	-38, 26, 8	0.079	146.9 x 49 x 231	26, -29, 13
200 Outside	0.35	0.606	7.3 x 5.5 x 4.9	-24, 34, 95	0.044	41.8 x 100.7 x 162.8	-18, 14, 60
300 Inside	0.50	0.44	31.5 x 7.4 x 8	57, -14, 8	0.06	73.7 x 20.9 x 182	77, 85, -17
300 Outside	0.32	0.646	3.2 x 9.3 x 4	18, 36, -2	0.032	97.1 x 29.1 x 160.4	9, 89, 51
400	0.45	0.446	30.8 x 6.1 x 4.4	-48, 74, 13	0.104	126 x 15.3 x 57.5	-55, 79, -14

Note: the rotations provided in the above table are GSLIB-MS rotation angles. The first rotation is around the z-axis using left-hand rule, the second rotation is around the x-axis using right-hand rule, and the third rotation angle is around the y-axis using left-hand rule.

14.8 Model Setup and Limits

A block model was initialized in MinePlan® that extends over the Project area. The base of the model extends to approximately 800 m below surface. Although the deposit extends for 600 m or more beyond this depth, the deeper mineralization does not exhibit prospects for economic viability using open pit extraction method. The limits of the block model are listed in Table 14-13. The selection of a nominal block size measuring 10 m x 10 m x 10 m is considered appropriate with respect to the current drill hole spacing as well as the selective mining unit (SMU) size typical of an operation of this type and scale.

Table 14-13: Block Model Limits
Gold Candle Ltd. – Kerr-Addison Project

Direction	Minimum	Maximum	Block Size (m)	Block Count
X	604500	606800	10	230
Y	5331500	5333800	10	230
Z	-1300	350	10	165

Blocks in the model were coded on a majority basis with the estimation domain codes and indicator shell codes, lithology domain codes and the percent of block inside the original and expanded mined-out stope shapes. The lithology domain solid codes were assigned on a "majority inside" basis and the estimation domains were based on a percent value for each domain inside the block.

The proportion of blocks that occur below the topographic surface is also stored within the model as individual percentage items.

14.9 Interpolation Parameters

The reported block model gold grades were estimated using OK. Additional model runs using inverse distance squared method (ID^2) and nearest neighbour method (NN) were also estimated for validation purposes. LGGC ultimately completed over 190 different block model runs of OK, ID^2, and NN method to determine the ideal combination of composite filtering by proximity to the stopes, different restriction ranges, and different grade restriction and capping methods.

The results of the OK estimation were compared with the Hermitian Polynomial Change of Support model (also referred to as the Discrete Gaussian Correction). This method is described in more detail in Section 14.10.2.

The Kerr-Addison OK model was generated with a relatively limited number of samples to match the change of support or Herco (Hermitian Correction) grade distribution. This approach reduces the amount of smoothing or averaging in the model, and, while there may be some uncertainty on a localized scale, this approach produces reliable estimates of the grade and tonnage for the overall deposit.

The final estimation parameters for the various domains in the resource block model are shown in Table 14-14. All grade estimations use length-weighted composite drill hole sample data.

Table 14-14: Interpolation Parameters
Gold Candle Ltd. – Kerr-Addison Project

Domain	Method	Search Ranges (m)	Search Rotations (°)	Min, Max, Max/DDH
101	OK	125 x 75 x 125	8, 100, 40	5, 21, 4
101	ID	125 x 75 x 125	8, 100, 40	5, 21, 4

Domain	Method	Search Ranges (m)	Search Rotations (°)	Min, Max, Max/DDH
101	OK	125 x 75 x 125	8, 100, 40	5, 21, 4
101	ID	125 x 75 x 125	8, 100, 40	5, 21, 4
200 Inside	OK	175 x 75 x 175	8, 100, 40	4, 21, 3
200 Inside	ID	175 x 75 x 175	8, 100, 40	4, 21, 3
200 Inside	OK	175 x 75 x 175	8, 100, 40	4, 21, 3
200 Inside	ID	175 x 75 x 175	8, 100, 40	4, 21, 3
200 Outside	OK	100 x 50 x 100	8, 100, 40	4, 18, 3
200 Outside	ID	100 x 50 x 100	8, 100, 40	4, 18, 3
200 Outside	OK	100 x 50 x 100	8, 100, 40	4, 18, 3
200 Outside	ID	100 x 50 x 100	8, 100, 40	4, 18, 3
300 Inside	OK	200 x 100 x 200	8, 100, 40	5, 24, 4
300 Inside	ID	200 x 100 x 200	8, 100, 40	5, 24, 4
300 Inside	OK	200 x 100 x 200	8, 100, 40	5, 24, 4
300 Inside	ID	200 x 100 x 200	8, 100, 40	5, 24, 4
300 Outside	OK	100 x 50 x 100	8, 100, 40	4, 18, 3
300 Outside	ID	100 x 50 x 100	8, 100, 40	4, 18, 3
300 Outside	OK	100 x 50 x 100	8, 100, 40	4, 18, 3
300 Outside	ID	100 x 50 x 100	8, 100, 40	4, 18, 3
400	OK	125 x 75 x 125	8, 100, 40	5, 21, 4
400	ID	125 x 75 x 125	8, 100, 40	5, 21, 4
400	OK	125 x 75 x 125	8, 100, 40	5, 21, 4
400	ID	125 x 75 x 125	8, 100, 40	5, 21, 4

Notes:

1. The search rotations provided in the above table are GSLIB-MS rotation angles. The first rotation is around the z-axis using left-hand rule, the second rotation is around the x-axis using right-hand rule, and the third rotation angle is around the y-axis using left-hand rule.
2. NN parameters are same as OK method except only 1 composite used in the estimate of the block grade.

14.10 Validation

The results of the grade estimates were validated using several methods, including a thorough visual review of the model grades in relation to the underlying drill hole sample grades, comparisons with the change of support model, comparisons with other estimation methods, and grade distribution comparisons using swath plots.

14.10.1 Visual Inspection

A detailed visual inspection of the block model was conducted in both section and plan to ensure the results were reasonable following interpolation. This included confirmation of the proper coding of blocks within the various estimation domains. The estimated gold grades in the model appear to be a valid representation of the underlying drill hole sample data. Examples of the distribution of gold grades in model blocks compared to the drill hole sample data are shown in two vertical cross sections selected through the centre of the deposit (Figure 14-14 to Figure 14-17).

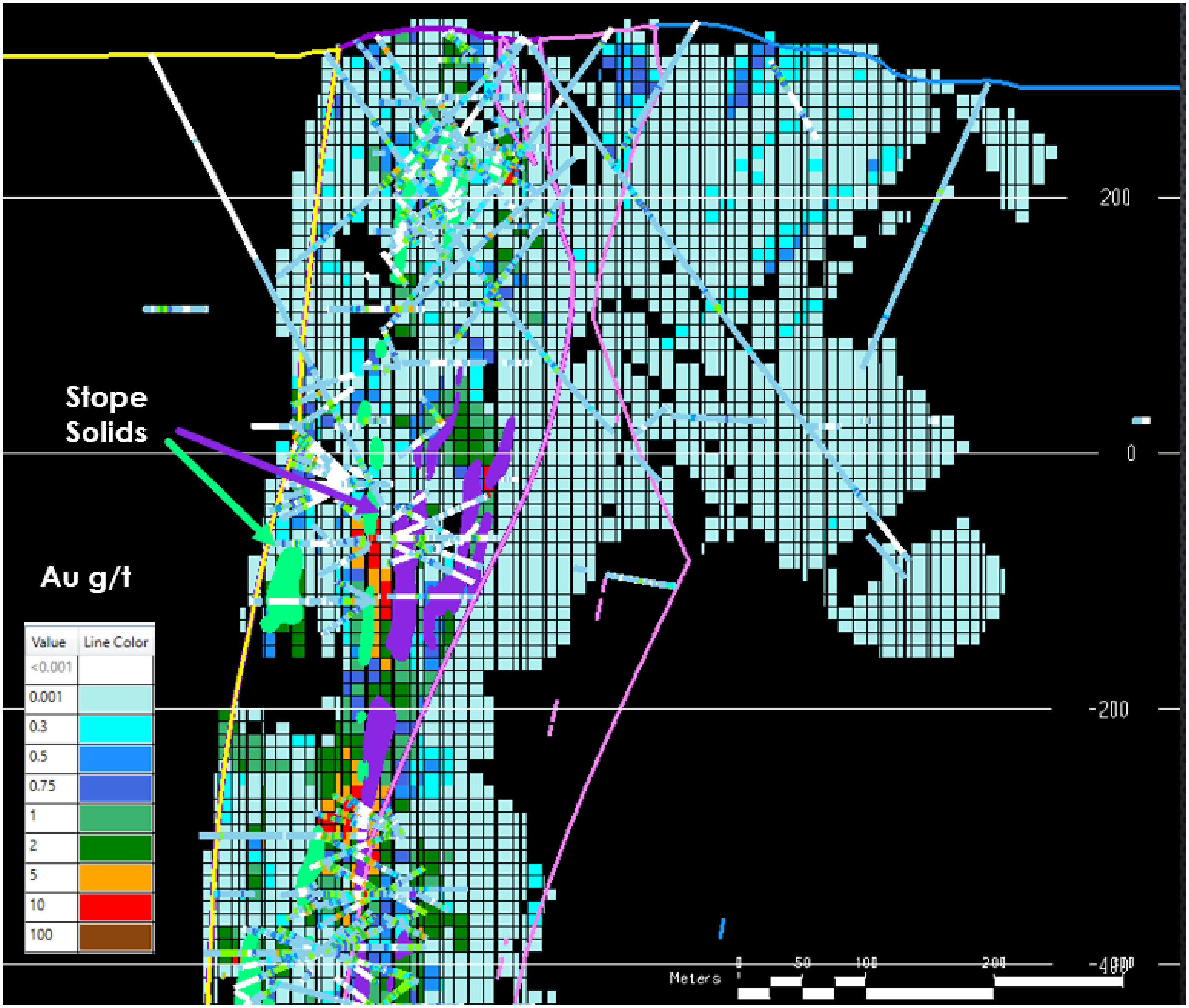


Figure 14-14: Vertical Section, Drill Holes and Block Model Showing Au g/t, Looking Southeast

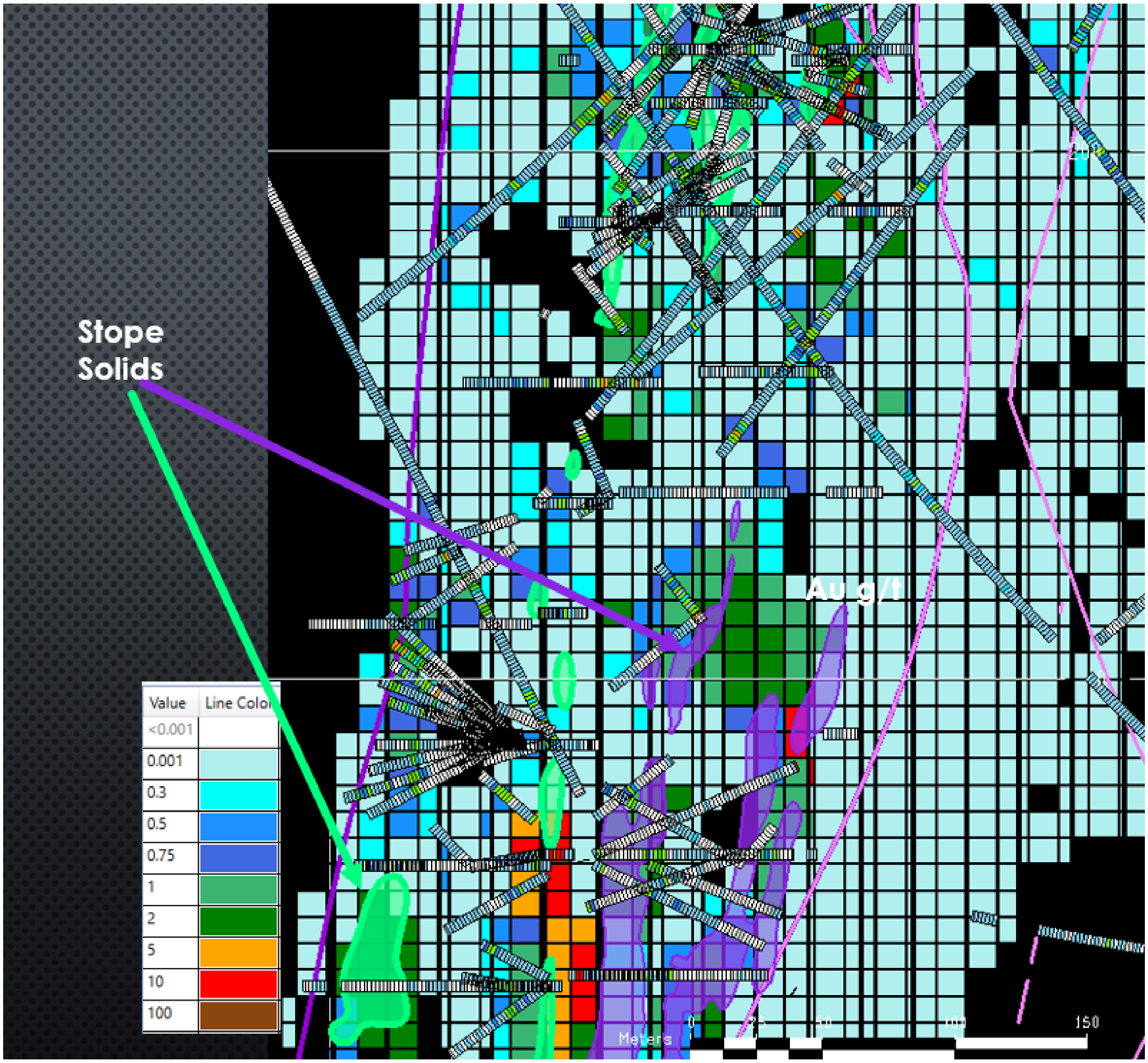


Figure 14-15: Closer View of Section in Figure 14-14, Vertical Section, Drill Holes and Block Model Showing Au g/t, Looking Southeast

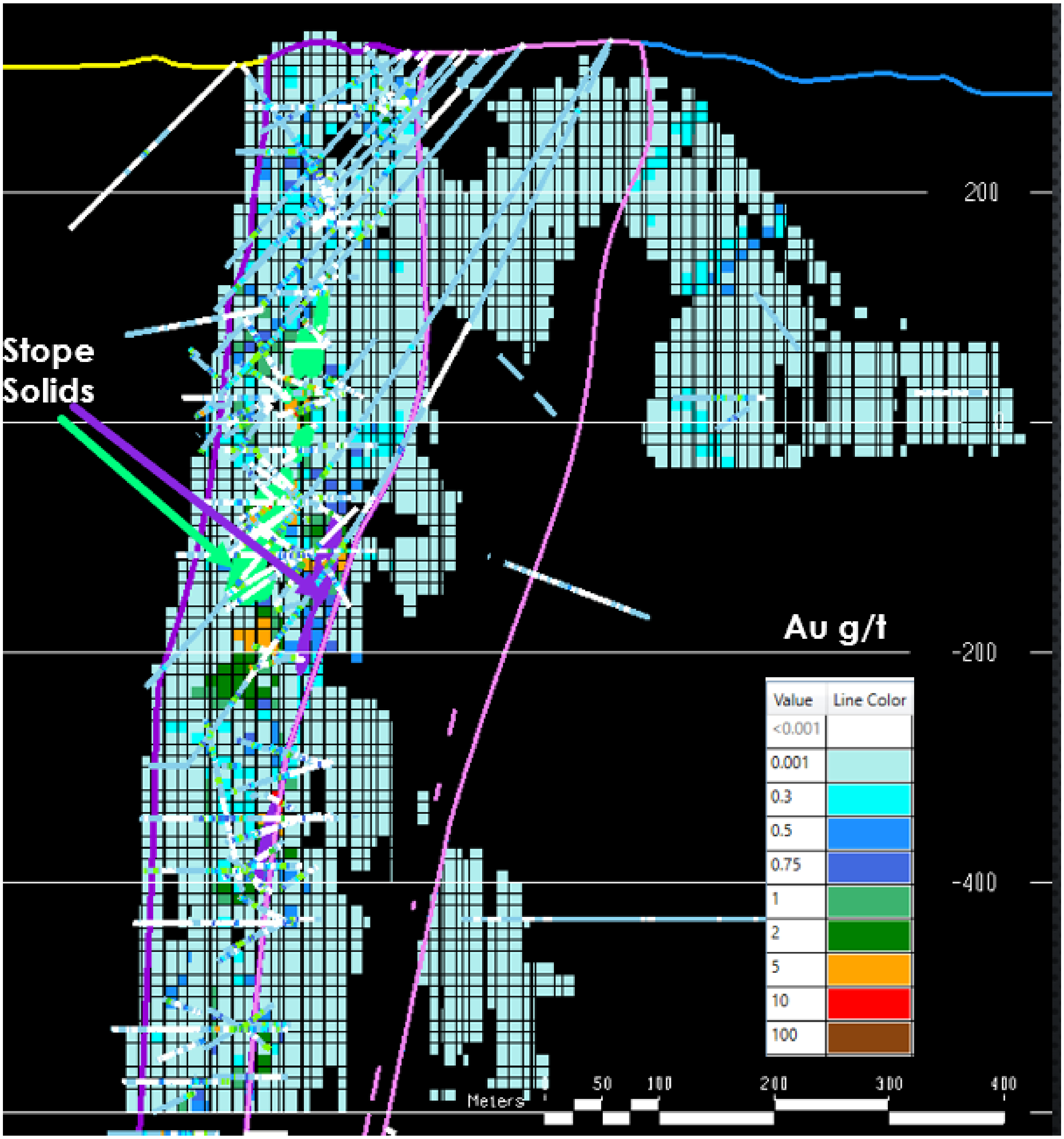


Figure 14-16: Vertical Section, Drill Holes and Block Model Showing Au g/t, Looking Southeast

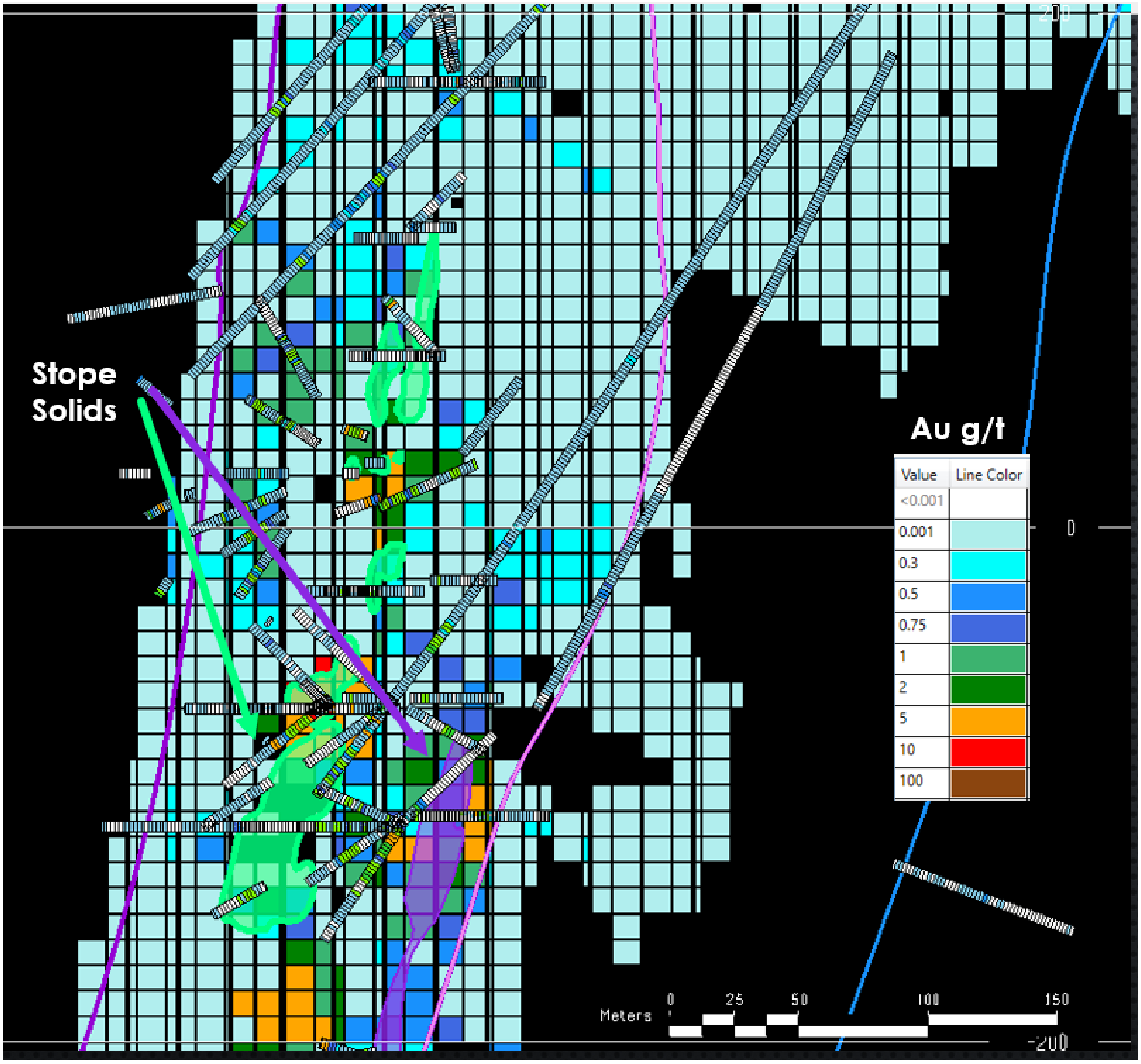


Figure 14-17: Closer View of Section in Figure 14-16, Vertical Section, Drill Holes and Block Model Showing Au g/t, Looking Southeast

14.10.2 Model Checks for Change of Support

The relative degree of smoothing in the block model estimates were evaluated using the Discrete Gaussian of Hermitian Polynomial Change of Support method (Rossi and Deutsch, 2014).

With this method, the distribution of the hypothetical block grades can be directly compared to the estimated (OK) model through the use of pseudo-grade/tonnage curves. Adjustments are made to the block model interpolation parameters until an acceptable match is made with the Herco distribution. In general, the estimated model should be slightly higher in tonnage and slightly lower in grade when compared to the Herco distribution at the projected cut-off grade. These differences account for selectivity and other potential ore-handling issues which commonly occur during mining.

The Herco distribution is derived from the declustered composite grades which have been adjusted to account for the change in support, going from smaller drill hole composite samples to the larger blocks in the model. The transformation results in a less-skewed distribution but with the same mean as the original declustered samples.

An example of the Herco curve generated from gold models in the main mineralized domains is shown in Figure 14-18.

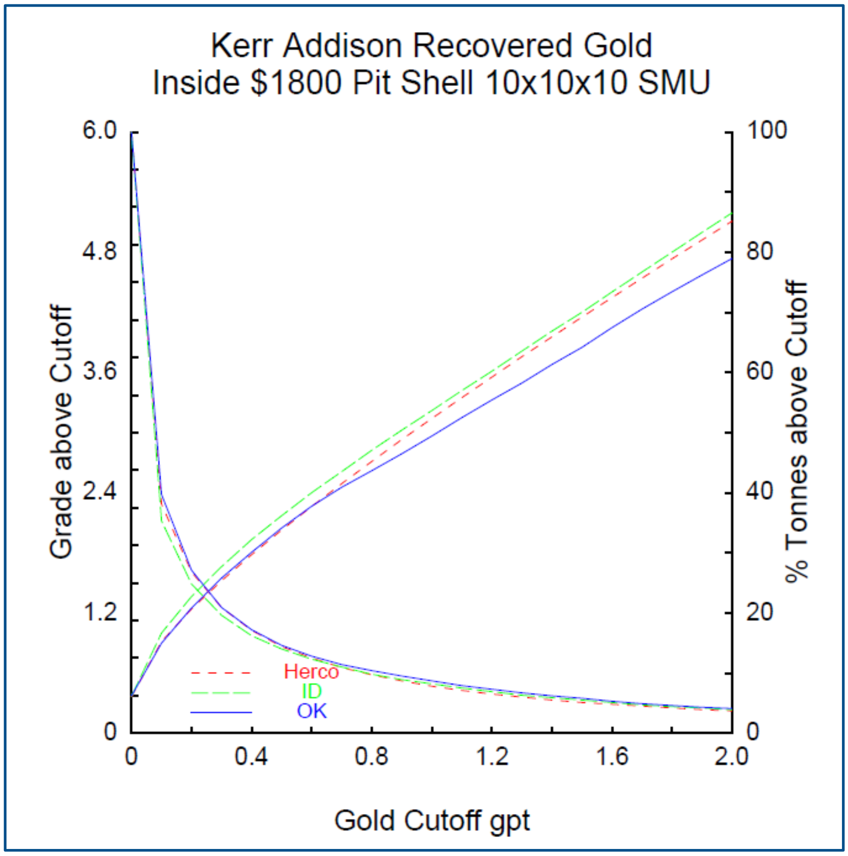


Figure 14-18: Herco Grade/Tonnage Plot

14.10.3 Swath Plots

A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated in several directions through the deposit. Grade variations from the OK model are compared using the swath plot to the distribution derived from the declustered (NN) grade model, the ID^2 grade model, and the composite data.

On a local scale, the NN model does not provide reliable estimations of grade, but, on a much larger scale, it represents an unbiased estimation of the grade distribution based on the underlying data. Therefore, if the OK model is unbiased, the grade trends may show local fluctuations on a swath plot, but the overall trend should be similar to the NN distribution of grade.

Swath plots have been generated in three orthogonal directions for all gold models. Examples of the distribution in swaths oriented along eastings and elevations are shown in Figure 14-19 and Figure 14-20.

There is good correlation between the models in most areas. The degree of smoothing in the OK model is evident in the peaks and valleys shown in the swath plots. Areas where there are large differences between the models tend to be the result of "edge" effects, where there is less available data to support a comparison. Note that the majority of the Mineral Resource occurs between 605300E and 606200E.

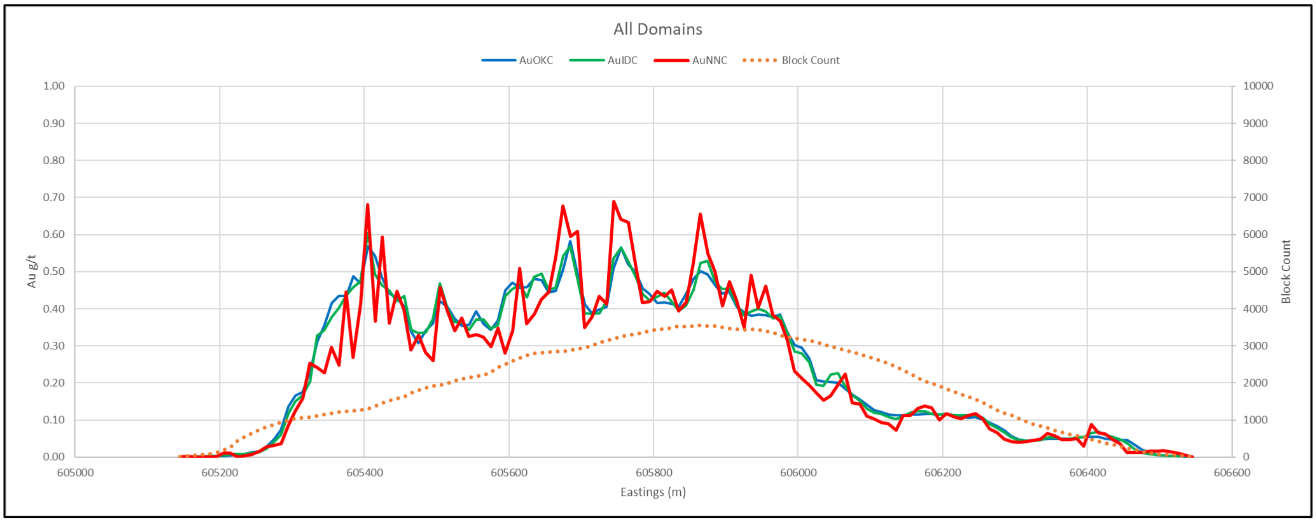


Figure 14-19: Swath Plot, All Domains, Eastings, Au g/t

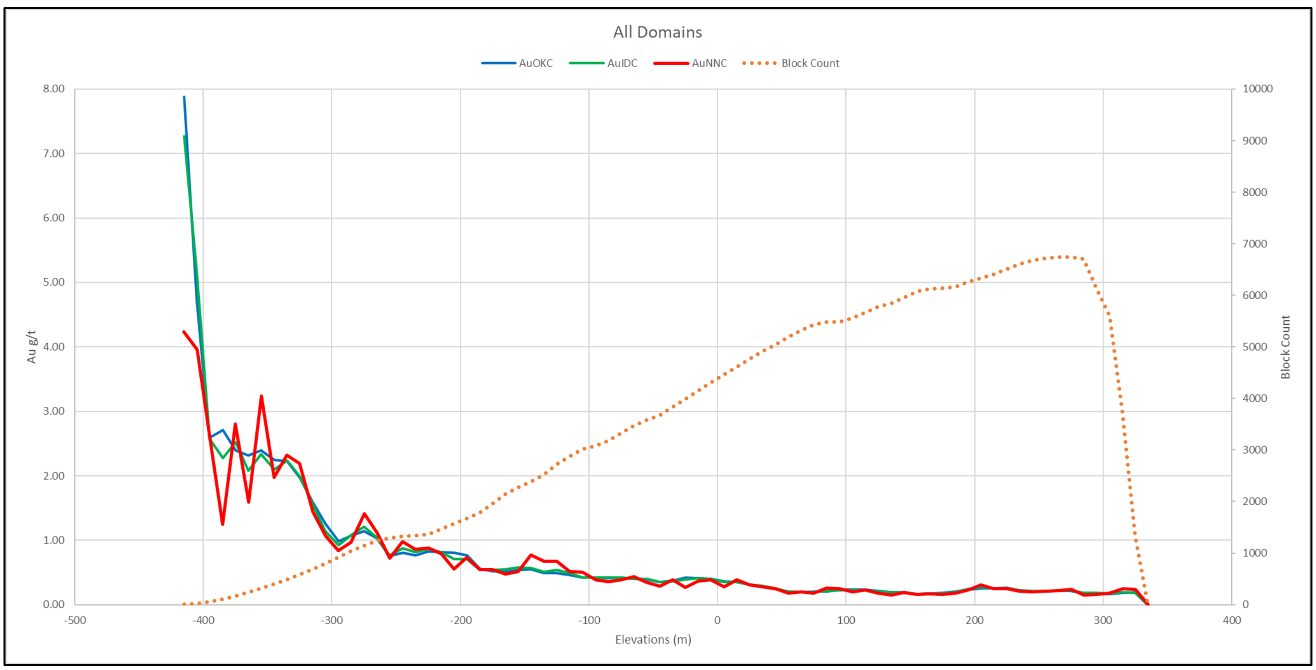


Figure 14-20: Swath Plot, All Domains, Elevations, Au g/t

14.11 Mineral Resource Classification

The Mineral Resources for the Kerr-Addison deposit were classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). The classification parameters are defined relative to the distance between gold sample data and are intended to encompass zones of reasonably continuous mineralization that exhibit the desired degree of confidence. These parameters are based on visual observations and statistical studies.

The following criteria were used for Mineral Resource classification:

- Inferred: Mineral Resources in this category include blocks that are located within a maximum distance of 65 m of two drill holes.
- Indicated: Mineral Resources in this category include blocks that are located within a maximum distance of 35 m of two drill holes.

The strict distance-based definition was applied in most areas of the deposit. As stated earlier in this Technical Report, there is a "gap" in the drilling information for part of the area between the -150 m and -250 m elevations. The lithologic and mineral domains throughout this gap were interpreted using the limited available drilling data and projections based on the proximal information above and below the gap zone. Similarly, gold grade estimates have been interpreted in model blocks in the gap zone using the available proximal sample data. The presence of mined-out stopes through the gap zone show that the ore zone was continuous through this area. It is the QP's opinion that, based on the current available information, the Mineral Resource continues through the gap zone. Based on this assumption, a wireframe domain was interpreted and used to assign continuous Inferred-class blocks through the central part of the deposit. Additional deep drilling of the gap zone is recommended to confirm Mineral Resources in this area.

No Measured Mineral Resources were included in this estimation.

14.12 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) define a Mineral Resource as:

"[A] concentration or occurrence of solid material of economic interest, in or on the Earth's crust in such form, grade or quality and quantity, that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."

The "reasonable prospects for eventual economic extraction" requirement generally implies that quantity and grade estimates meet certain economic thresholds and that Mineral Resources are reported at an appropriate cut-off grade that takes into account potential extraction scenarios and processing recovery.

The economic viability of the Mineral Resource was tested by constraining it within a pit shell generated using the following projected economic and technical parameters:

- Metal price US$1,800/oz Au
- Gold recovery 90%
- Mining cost US$2.30/t
- Process cost US$8.50/t
- G&A US$3.50/t
- Pit slopes: Northwest domain 48° and Southeast domain 44°
- No adjustments for mining loss or dilution

- Density 2.81 t/m^3

The pit shell was run on the gold grades in the model. There were no adjustments for mining recoveries or dilution. This test indicates that some of the deeper mineralization may not be economic due to the increased waste stripping requirements. It is important to recognize that the purpose of these discussions with respect to surface mining parameters is solely to test the "reasonable prospects for eventual economic extraction," and they do not represent an attempt to estimate Mineral Reserves. There are no Mineral Reserves estimated for the Project. These preliminary evaluations are used to prepare a Mineral Resource Statement and to select appropriate reporting assumptions.

Using the assumed metal price, process recovery and operating costs, the base case cut-off grade for Mineral Resources is estimated to be 0.35 g/t Au. The estimate of Indicated and Inferred Mineral Resources with an effective date of April 30, 2023 is summarized in Table 14-15.

Table 14-15: Mineral Resource Estimate for Kerr-Addison Property Declared at 0.35 g/t Au Cut-off, April 30, 2023
Gold Candle Ltd. – Kerr-Addison Project

Pit Shell (US$)	Cut-off Grade (Au g/t)	Class	Tonnes (Mt)	Grade (Au g/t)	Contained Metal (Au oz)
1,800	0.35	Indicated	32.5	1.70	1,800,000
1,800	0.35	Inferred	79.1	1.32	3,400,000

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) were used for classification of Mineral Resources.
2. Pit shell was generated using US$ 1,800, 90% Au Recovery, Mining cost of US$2.30/t, Processing cost of US$8.50/t, G%A cost of US$3.50/t, and Pit slopes of 48° in northwest domain and 44° in southeast domain.
3. No adjustments were made for mining loss or dilution
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Numbers may not add due to rounding.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

The resource limiting pit shell extends for a distance of approximately 200 m into Larder Lake. The portion of Larder Lake which would be affected by a pit expansion, the northern arm, is subject to seven MLOs held by Gold Candle. Pursuant to the licences, the holder does not own a property interest in the lands located under the water, but only a licence to extract minerals from such lands. The right of the MLO holder to extract minerals lying in lands beneath the water is subject to regulatory approval and the receipt of permits from the provincial ministry and various federal agencies. MLOs ceased to be issued by the province in 1964. Up to that time, they had been exclusively granted to owners of adjacent properties in order to facilitate their mining operations adjacent to bodies of water. Gold Candle's Property is adjacent to, and totally surrounds, the northern arm of Larder Lake into which the potential open pit extends. No portion of the Inferred Mineral Resource lies on lands located beneath the water.

When the resource limiting pit shell is restricted to the shoreline of Larder Lake, the estimate of Mineral Resources, at the 0.35 g/t Au base case cut-off grade, is reduced to Indicated Mineral Resources of 26.6 Mt at an average grade of 1.59 g/t Au for a total of 1.4 Moz of contained gold and Inferred Mineral Resources of 50.0 Mt at an average grade of 1.32 g/t Au for a total of 2.1 Moz of contained gold. This represents a 31% reduction in contained gold compared to the base case Mineral Resource.

The distribution of classified blocks relative to the resource limiting pit shell is shown in Figure 14-21 and Figure 14-22.

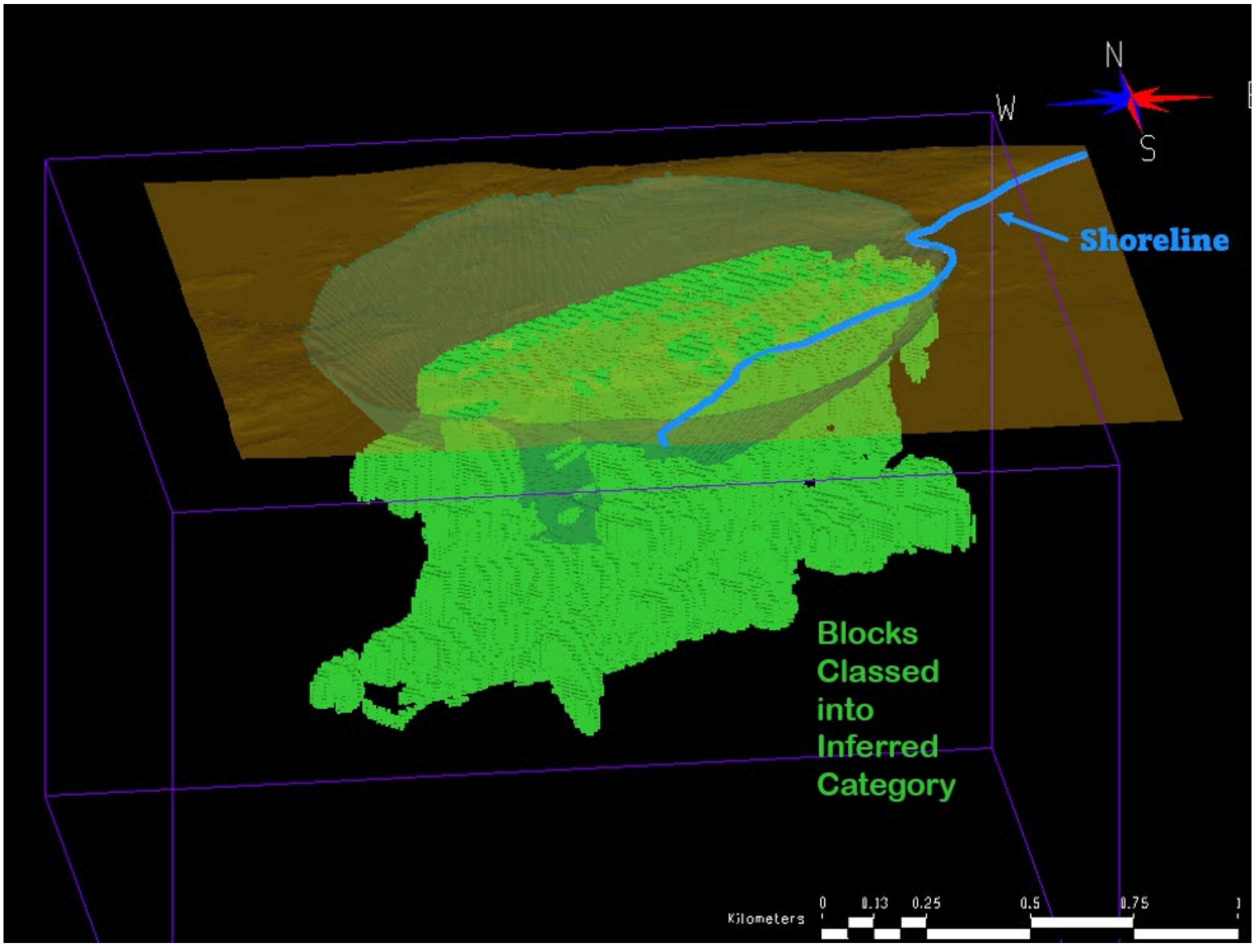


Figure 14-21: Isometric View, Base Case Inferred Class Blocks and US$1,800 Resource Limiting Pit Shell

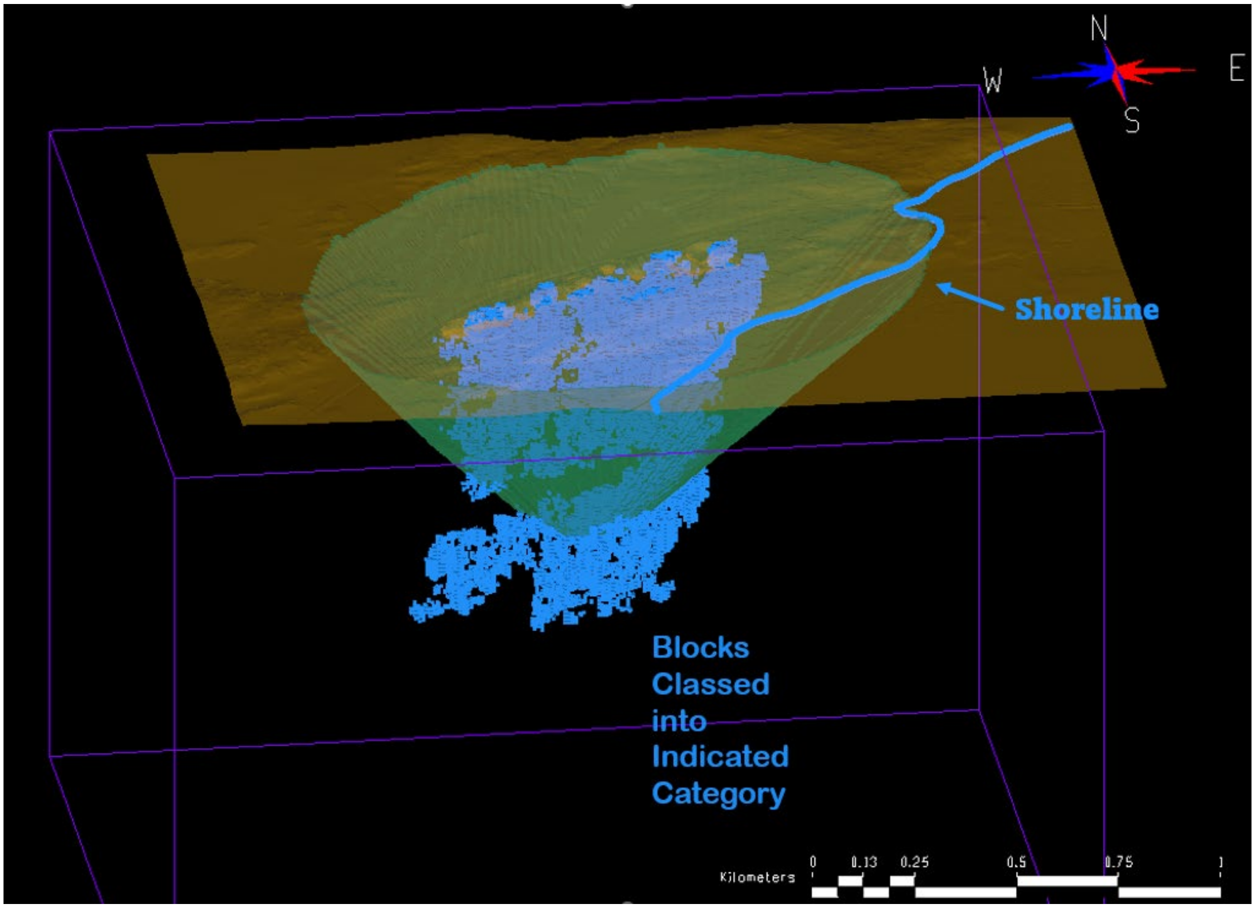


Figure 14-22: Isometric View, Base Case Indicated Classed Blocks and US$1,800 Resource Limiting Pit Shell

14.13 Sensitivity of Mineral Resources

The sensitivity of the Indicated and Inferred Mineral Resource to the cut-off grade is shown in Table 14-16. This comparison is restricted to Mineral Resources contained within the $1,800/oz Au pit shell.

Table 14-16: Sensitivity of the Mineral Resource to Cut-Off Grade within the US$1,800 Pit Shell Gold Candle Ltd. – Kerr-Addison Project

Pit Shell (US$)	Cut-off Grade (Au g/t)	Class	Tonnes (Mt)	Grade (Au g/t)	Contained Metal (Au oz)
1,800	0.15	Indicated	36,800,000	1.53	1,800,000
1,800	0.20	Indicated	35,900,000	1.56	1,800,000
1,800	0.25	Indicated	34,900,000	1.60	1,800,000
1,800	0.30	Indicated	33,700,000	1.65	1,800,000
1,800	0.35	Indicated	32,500,000	1.70	1,800,000
1,800	0.40	Indicated	31,100,000	1.76	1,800,000

Pit Shell (US$)	Cut-off Grade (Au g/t)	Class	Tonnes (Mt)	Grade (Au g/t)	Contained Metal (Au oz)
1,800	0.45	Indicated	29,800,000	1.81	1,700,000
1,800	0.50	Indicated	28,500,000	1.87	1,700,000
1,800	0.15	Inferred	158,400,000	0.77	3,900,000
1,800	0.20	Inferred	127,500,000	0.92	3,800,000
1,800	0.25	Inferred	106,000,000	1.06	3,600,000
1,800	0.30	Inferred	90,900,000	1.19	3,500,000
1,800	0.35	Inferred	79,100,000	1.32	3,400,000
1,800	0.40	Inferred	69,200,000	1.46	3,200,000
1,800	0.45	Inferred	61,400,000	1.59	3,100,000
1,800	0.50	Inferred	55,300,000	1.71	3,000,000

For comparison purposes, several additional resource limiting pit shells were generated at gold prices from $1,200/oz to $2,000/oz at $100 increments. These Mineral Resources are shown in Table 14-17 at varying cut-off grades that have been estimated for each gold price.

Table 14-17: Sensitivity of the Mineral Resource to Gold Price Reported at 0.35 g/t Cut-off
Gold Candle Ltd. – Kerr-Addison Project

Pit Shell (US$)	Cut-off Grade (Au g/t)	Class	Tonnes (Mt)	Grade (Au g/t)	Contained Metal (Au oz)
1,400	0.35	Indicated	30.2	1.67	1,600,000
1,500	0.35	Indicated	30.7	1.67	1,600,000
1,600	0.35	Indicated	31.4	1.69	1,700,000
1,700	0.35	Indicated	31.5	1.69	1,700,000
1,800	0.35	Indicated	32.5	1.70	1,800,000
1,900	0.35	Indicated	32.6	1.70	1,800,000
2,000	0.35	Indicated	32.9	1.71	1,800,000
2,100	0.35	Indicated	32.9	1.71	1,800,000
2,200	0.35	Indicated	34.7	1.72	1,900,000
2,300	0.35	Indicated	35.0	1.73	1,900,000
1,400	0.35	Inferred	73.3	1.32	3,100,000
1,500	0.35	Inferred	74.4	1.32	3,200,000
1,600	0.35	Inferred	75.9	1.32	3,200,000

Pit Shell (US$)	Cut-off Grade (Au g/t)	Class	Tonnes (Mt)	Grade (Au g/t)	Contained Metal (Au oz)
1,700	0.35	Inferred	76.2	1.32	3,200,000
1,800	0.35	Inferred	79.1	1.32	3,400,000
1,900	0.35	Inferred	79.9	1.32	3,400,000
2,000	0.35	Inferred	80.9	1.32	3,400,000
2,100	0.35	Inferred	81.0	1.32	3,400,000
2,200	0.35	Inferred	87.1	1.33	3,700,000
2,300	0.35	Inferred	89.6	1.34	3,800,000

14.14 Comments and Conclusions

Significant gold mineralization remains outside of the areas that were previously mined-out using underground mining methods over the almost 90-year production history at the Kerr-Addison mine. An evaluation of the remaining mineralization indicates that 32.5 Mt of Indicated-class resources at an average grade of 1.70 g/t Au and 79.1 Mt of Inferred-class resources at an average grade of 1.32 g/t Au are considered to be amenable to open pit extraction methods. The gold mineralization remains open at depth and, to some extent, along strike. There are also indications that additional gold mineralization may be present in the footwall of the deposit, an area where there has been a lack of sampling in the historical drilling.

The Mineral Resource estimate is based on a combination of historical drilling conducted by the various operators of the underground mine, plus recent drilling completed by Gold Candle. Studies indicate that the historical drilling compares very well in location, thickness, and grade to the validation drilling completed by Gold Candle. A series of what are considered to be conservative steps have been taken to combine the historical drilling and mining data to ensure that this information is properly incorporated into the estimate of mineral resources. These are summarized as follows:

- In the historical drilling, unsampled intervals are assigned 0.001 Au g/t values.
- The historical detection limits in drill holes completed by Kerr-Addison Gold Mines, Chesterville Mines, and GSR were much higher than the modern limits. There are 34,980 assays in the database from the drill holes by these companies that have detection limits of 0.171 g/t Au, 0.343 g/t Au, and 0.686 g/t Au that were lowered to 0.100 g/t Au. This is considered to be a conservative adjustment.
- Mined-out areas (stopes) are represented by solids created by Gold Candle. Their locations are considered reasonable for inclusion in this resource estimation but there does remain some uncertainty at a very local scale. Gold Candle expanded the stope shapes by 0.5 m and LGGC did not use composites that were located more than 20% inside this expanded shape. LGGC also used the 1 m expanded stope shapes to limit the accumulation of tonnes reported for the final resource estimation.
- The stopes are assumed to be filled with waste material that runs at zero grade. Some drill holes have encountered open voids, suggesting that some stopes were never backfilled after mining. The surface subsidence over the deposit also indicates that some of the mined areas were never

backfilled. It is not possible to infer which stopes may have been backfilled, so it is assumed all stopes are filled with waste rock at zero grade. This is considered to be a conservative approach.

14.15 Recommendations

LGGC recommends the following work be completed at the Project:

1. Complete infill drilling of the "gap" zone between -150 m and -250 m elevations with the drill hole pierce points spaced at 35 m intervals (Figure 14-23). Gold Candle is working with drill contracting companies to optimize the drilling methods to intersect the targets points as efficiently as possible, including directional drilling methods. The 35 m spacing requires about 60 drill holes or drill hole segments to fill the area and approximately 25,000 m of drilling. The estimated cost per metre of drilling is approximately C$350/m for the drilling costs, core logging, and assaying for a total of C$8.75 million.
2. Use information gained from new drilling and other sources to refine the 3D historical stope shapes and other underground mining infrastructure for inclusion in the next estimate of Mineral Resources. In addition to the refinement of stopes, LGGC recommends that a system be developed to assign confidence categories to the shapes that might be used to modify the classification of Mineral Resources in proximity to the stope shapes. The estimated cost for this work is C$50,000.
3. Once the "gap" zone drilling and the remodelling of the historical underground workings have been completed, update the Mineral Resource estimation. This next phase of resource analysis should include the estimation of grades for arsenic, copper, iron, lead, silver, and zinc. The list of elements to be estimated may be expanded to include other potentially deleterious elements that may be identified as part of future investigations and results from metallurgical testwork. It is estimated that an updated resource estimate will cost C$100,000.

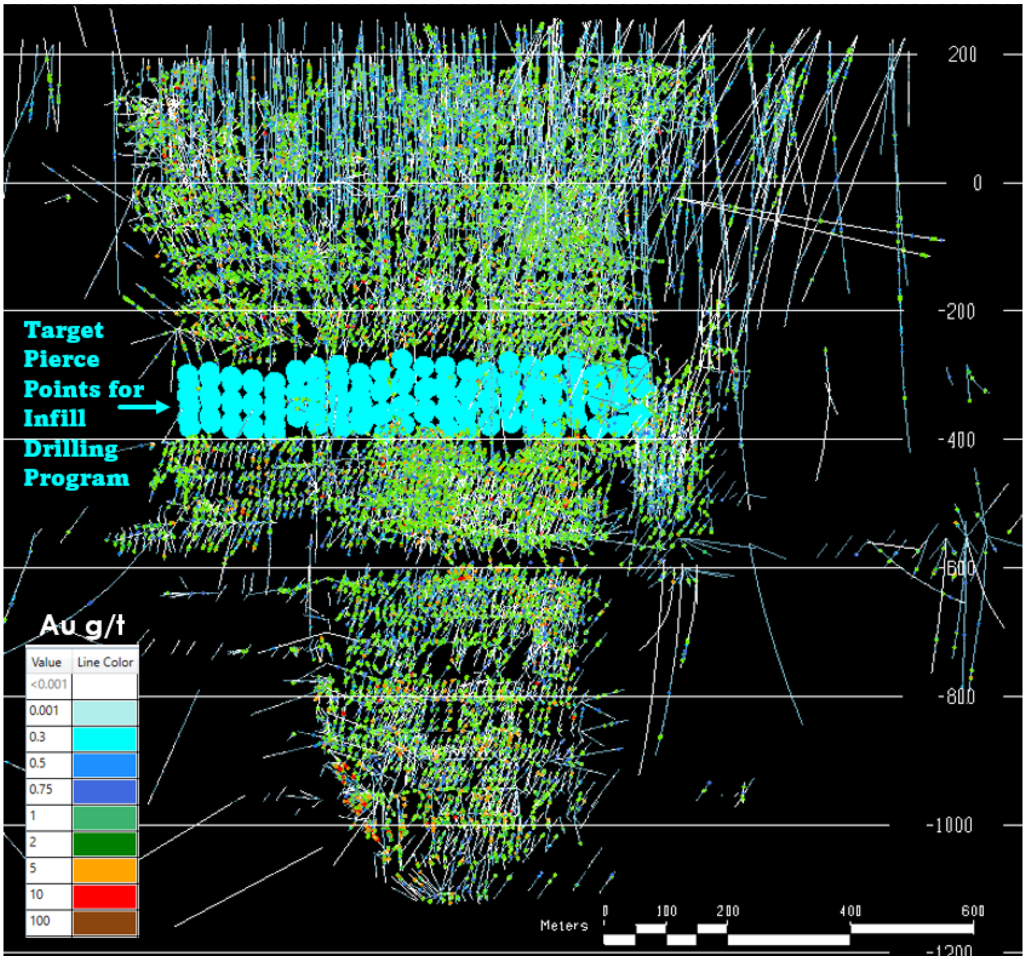


Figure 14-23: Longsection View of Drilling at the Property with Pierce Point Targets for Infill Drilling of the Gap Zone (Blue Points, 35 m Radius), Azimuth 055° Looking Northwest

15.0 MINERAL RESERVE ESTIMATE

There are no Mineral Reserves estimated for this Project.

16.0 MINING METHODS

The Kerr-Addison Project is not a Development Property as defined by NI 43-101, so Section 16 is not a required element. Gold Candle has commenced geotechnical and hydrogeological assessments that will support mine design in future studies, and that work is summarized here.

16.1 Geotechnical Review

A scoping-level pit slope review was completed by Wyllie & Norrish Rock Engineers Inc. in 2018 (Wyllie & Norrish, 2018) to provide initial guidance for the design of ultimate pit slopes for a potential open pit mining scenario. The review was based on a site reconnaissance visit and a review of the comprehensive geological and geotechnical databases developed by Gold Candle at that time. The study concluded that the structural fabric of the rock mass is sympathetic with the orientation of the LLCDZ. Ultimate slopes are not indicated to be fault controlled and would instead be dependent on the strength of the rock mass while some bench face angles may be susceptible to toppling failure. Overall slope angles ranging from 46° to 53° were considered feasible for slope heights ranging from 800 m to 400 m, respectively. Recommendations for future investigations included subsurface characterization for each proposed wall (i.e., geotechnical drilling), refinement of the geotechnical model to incorporate spatial variation of rock mass strength, and prediction of groundwater pressures within the slopes as excavation proceeds.

In 2022, Gold Candle retained Piteau to plan and execute a geotechnical and hydrogeologic field investigation and develop updated geotechnical slope design criteria for a potential open pit suitable for a Preliminary Economic Assessment (PEA). Details of the geotechnical and hydrogeologic drilling programs are described in Section 10 above. A limited amount of outcrop mapping was also conducted as part of the field investigation. Geomechanical, structural, and point load index (PLI) strength data was collected and appended to Gold Candle's existing geotechnical database. Laboratory rock mechanics testing was also conducted to characterize the intact shear strength and shear strength of natural discontinuities within the rock mass comprising the area of the proposed Kerr-Addison open pit.

Analysis of discontinuity data was carried out to define preliminary structural domains (PSDs), and to determine peak structural orientations for kinematic assessments. Discontinuity shear strengths were defined based on the results of direct shear laboratory testing. Preliminary slope stability analyses involved assessment of kinematically possible failure modes (i.e., wedge, planar, and toppling) involving geologic structural discontinuities that could result in shallow failure of individual benches and deeper failure of multi-bench and interramp slopes. Results of these assessments, in conjunction with assessments of rock mass quality, were used to define provisional interramp slope angles (IRAs) ranging from 44° to 51°, and overall slope angles (OSAs) ranging from 42° to 48° for the various PSDs and for varying bench heights and berm widths.

Validation of the provisional IRAs and OSAs is in progress through slope stability analysis to assess the potential for deep-seated, structurally controlled and/or non-circular, rotational rock mass failure. Rock mass strengths will be assessed based on the results of geomechanical core logging, structural analysis, PLI testing, and laboratory strength testing of core from the geotechnical drilling program. Comprehensive PEA-level geotechnical slope design criteria will be prepared upon completion of the pending analyses.

16.2 Hydrogeological Assessment

The data collected during the hydrogeology field investigation (described in Section 10) are currently being reviewed by Piteau, along with historic site data, reports, and publicly available data. These data will be used to develop a conceptual model of the groundwater system in proximity to the envisaged open pit to accomplish the following objectives:

- Estimate the end-of-mining pore pressure in the pit walls;
- Design any depressurization infrastructure that might be needed to stabilize the pit slopes;
- Project the potential for groundwater inflow, especially from Larder Lake; and
- Design any dewatering infrastructure that might be needed to handle groundwater inflow.

The conceptual model will include an interpretation of groundwater recharge rate, the degree of compartmentalization in the bedrock, and an assessment of potential preferential groundwater pathways. This conceptual model will form the basis of a PEA-level 3D numerical groundwater model for estimating the end-of-mine pore pressure behind the pit slope and the groundwater-inflow rate to the pit. Specifically, the model will provide reasonable upper and lower bounds of pore pressure inputs for geotechnical slope design and evaluate the interaction of Larder Lake with the pit.

A gap analysis will be completed as part of the geotechnical pit slope design study to identify potential geotechnical drilling targets for latter phases of project evaluation. Preliminary estimates for future geotechnical drilling requirements are approximately nine to 12 geotechnical drill holes totalling 5,000 m to 7,000 m to advance the Project to a prefeasibility level.

17.0 RECOVERY METHODS

This section is not applicable.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

The Property is located in northeastern Ontario's Larder Lake Mining District in the incorporated township of McGarry, encompassing the townsites of Virginiatown, North Virginiatown, and Kearns. 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.

Gold Candle is currently conducting exploration drilling in the area of the historic mine for Mineral Resource estimation purposes and exploring for new zones of mineral deposits. Gold Candle is also conducting reconnaissance-level environmental studies to characterize the current site conditions and to investigate potential environmental considerations if a mine were to be developed.

Figure 20-1 and Figure 20-2 show the Kerr-Addison site when in operation and currently.

Figure 20-1: Kerr-Addison Site ca. 1949

Drone image courtesy of Cruz Paez, July 2, 2023

Figure 20-2: Kerr-Addison Site in 2023

20.1 Environmental Studies

A list of reconnaissance-level environmental studies completed from 2020 to date is provided below, along with their key findings (Table 20-1). These studies were carried out by SLR and BluMetric Environmental Inc. (BluMetric).

Table 20-1: Summary of Environmental Baseline Studies and Key Findings
Gold Candle Ltd. – Kerr-Addison Project

Study	Summary and Key Findings
Surface water (quality and hydrology)	The main surface water bodies located within the Project site are Bear Lake, Bear Creek, Barber Lake, and Larder Lake. Surface water quality monitoring commenced in 2020 and samples have been collected seasonally (excluding winter) when there is sufficient flow and safe access. During the 2022 spring sampling program, focused water sampling in the vicinity of a walking and

Study	Summary and Key Findings
	ATV/snowmobile trail north of Larder Lake (known locally as the 5-Minute Trail), was completed to assess the quality of the water seepage along the trail. Water quality analysis indicated elevated levels of aluminum arsenic, copper, iron, cobalt, and nickel. At this stage, it is surmised that the elevated levels detected in the samples could be attributed to the presence of these elements in the existing bedrock in and around the orebody as well as the presence of some historic tailings in the area. As part of the earlier exploration activities at the site, the previous site owner, abandoned 19 exploration boreholes along the 5-Minute Trail in 2011. These boreholes were assumed closed with standard good practice (cementing collars and pulling the casings) but currently water is seeping in the vicinity of three of the boreholes, and this water is slowly making its way into Larder Lake. Water quality samples collected from this seepage showed concentrations of aluminum, arsenic, cadmium, cobalt, copper, iron, and nickel above the Provincial Water Quality Objectives (PWQO). The hydrology baseline work included development of a hydrological model for the Project site, flow measurements conducted since May 2020 at the same points water quality sampling was conducted, and a mass loading assessment. A key finding is that arsenic, copper, and iron inputs to Larder Lake originate from both Bear Creek and the storm water culverts along the 5-Minute Trail where seepage water was observed.
Groundwater	Due to limited groundwater monitoring wells in the area, precise groundwater flow pathways cannot yet be determined. However, based on topography and location of Larder Lake to the south of the site, it is expected groundwater flow is in a southerly direction towards the lake.
Geochemical assessment	A screening level geochemical characterization of waste rock, mineralized material, and historic tailings was undertaken by HydroGeoLogica. This characterization included 131 samples selected for static sampling. The geochemical data suggest that the vast majority of the waste rock and ore will not generate acidity upon exposure to the environment. The Non-Potentially Acid Generating (Non-PAG) nature of the materials would reduce the overall and long-term risk of any potential waste rock storage facilities. It also suggests that standard waste rock management practices would be sufficient for the Kerr-Addison waste rock handling and storage with limited, if any, selective handling of waste rock. The study also indicates that all waste rock types could generate contact water (e.g., seepage and runoff) that may exceed PWQO values for at least one element. The most common elements would be arsenic and antimony. Additional sampling and analysis programs are under way to better understand the water quality drivers.

Study	Summary and Key Findings
Sediment Quality	An analysis of the sediment and soil quality surrounding the Project site was initiated in 2022, with two programs running in summer and fall. The summer sampling program focused on the impacted areas on and around the 5-Minutre Trail and the fall sampling program collected surface and subsurface sediment from Larder Lake. Sampling at eight stations along the 5-Minute Trail assessed the influence of historically deposited tailings on the sediment and soil quality of Larder Lake and the surrounding riparian area. Laboratory analysis of the collected soil samples indicated concentrations of arsenic, chromium, copper, and nickel are generally above provincial soil and sediment quality guidelines. Lake sediment sampling focused primarily on the northeast arm of Larder Lake, closest to the historical tailings depositions. Arsenic, chromium, manganese, and nickel concentrations exceeded the Provincial Sediment Quality Guideline (PSQG) – Severe Effect Level, and copper and phosphorus exceeded the PSQG – Lowest Effect Level at all sampling locations in Larder Lake. Metals exceeding the PSQG did not differ by depth within a sediment core.
Aquatic Ecology	Initial ecological assessments of the Project site were carried out as desktop surveys. The fish and fish habitat study were focused on the initial characterization of available fish and fish habitat data in Bear Creek and Larder Lake. Two aquatic ecology field programs were carried out in 2022. During the spring field program, a near shore and riparian habitat assessment in Larder Lake was performed. Areas investigated during the September visit include the northeast arm of Larder Lake and the downstream reach of Bear Creek. Preliminary aquatic investigations including biophysical surveys, benthic macroinvertebrate sampling, fish collection, and spawning surveys were completed during this site visit. Benthic macroinvertebrate community samples were collected from three locations on Bear Creek. Results are anticipated to be returned later in 2023. Key findings include: • The Project site includes a diversity of lake size and depth and connecting watercourses that support various fish species preferring cold, cool and warmwater temperatures, multiple trophic levels and feeding guilds. • Lakes within the Project site, particularly Larder Lake, are known for historical and ongoing fisheries research and recreational fishing activities. • Bear Creek has notable beaver activity throughout its length and several road crossings, which ultimately influences the habitat available. • Larder Lake contains a number of cattail marshes, where substrate allows for vegetation growth. • The fish communities in Bear Creek and Larder Lake are predominately small forage fish, with juvenile sport fish species collected infrequently. • No evidence of fish spawning was observed in Bear Creek or Larder Lake in the fall survey.

Study	Summary and Key Findings
Terrestrial Ecology	A desktop study was completed first. Two terrestrial ecology reconnaissance-level field programs were then carried out in 2022 (spring and fall) to provide general community descriptions and characterization in potential mine waste storage areas. Key findings include: • The Project site and surrounding lands are generally flat with local high-relief bedrock ridges, rolling forested hills and low-lying swamps and lakes. • The Project is in the southern Abitibi Sub-province of the Abitibi Greenstone Belt (metavolcanic belt comprising major volcanic assemblages and subsequent sedimentary assemblages). • The 2022 surveys confirmed the presence of habitat features (forest, wetland, etc.) and opportunities for a variety of boreal wildlife species. • Observations of provincially and federally designated fauna were limited to the Myotis bat group. • No designated Species at Risk (SAR) flora were observed during the 2022 field surveys. However, the boreal forest region contains many sensitive flora species and communities which may not have been observed based on the scope and limitations of the 2022 surveys.

Gold Candle will need to collect fulsome environmental baseline data as exploration activities and engineering studies progress, to fully characterize and understand the site and surrounding areas and to support any potential future environmental permit application processes.

20.2 Key Environmental Issues

SLR has identified key environmental issues which are worth considering at this early stage of the Project as these may affect Project planning. Most significant is the historic mining and remaining infrastructure which are causing impacts in the Project area and surrounds. Other issues identified at this stage include the need to construct flood measures in Bear Creek and the potential loss of aquatic habitat if a mine were to be built. These environmental issues are described below.

20.2.1 Historic Mining Infrastructure and Hazards

The Kerr-Addison mine site has been inactive since 1996. In 1996, the Ministry of Energy, Northern Development and Mines (MENDM) and Ministry of the Environment, Conservation and Parks (MOE) secured the property to mitigate the risk to the public.

Certain mine hazards that had been secured by the MNDM and MOE in 1996 were compromised when the surface-rights owners at the time began to demolish and salvage the surface infrastructure and equipment at the mine properties. Several abandoned buildings and foundations still remain on site.

In addition to this, the *Mine Rehabilitation Inspection Report: Kerr-Addison and Chesterville Mines* (November 2012) by Dean Touchette catalogues remaining mining infrastructure which pose a safety hazard. These include four shafts, 24 raises open to the surface, four adits, one service tunnel, six shallow open pits, one small glory hole (319-65 stope), the main Kerr-Addison glory hole, the Chesterville caved-in zone, the Chesterville tailings, and the waste rock piles.

The Kerr-Addison Mine historic tailings area, located west of the Property, is not owned by Gold Candle. The Chesterville Mine tailings area, developed before the Chesterville Mine was amalgamated into Kerr-

Addison and part of the Property, where tailings were deposited in an unconfined area adjacent to the northeast arm of Larder Lake, has been abandoned for almost 60 years. This area is accessible from the townsite of Kearns along the Kearns Beach Road.

Since taking possession of the Property in 2015, Gold Candle has taken measures to ensure public safety, including the repair and maintenance of a perimeter fence and posting signage that restricts public access and vehicle traffic. The old office building, which was commonly looted by trespassers, has been securely fenced. An exposed pile of sodium cyanide that had spilled out of a ruptured storage tank onto the ground was removed from site and disposed of in accordance with current environmental regulations. All drums containing hydrocarbons and unknown chemicals previously used on site were also removed and disposed of in 2015 and 2017 in accordance with environmental regulations. All documentation regarding the removal and disposal of the sodium cyanide and the hydrocarbons has been provided to the MNDM (now MM).

20.2.2 Water Issues

20.2.2.1 Seepage from Historic Boreholes

As mentioned in Section 20.1,water seepage is emanating in the vicinity of boreholes abandoned in 2011 along the 5-Minute Trail (Figure 20-3), north of Larder Lake. Water quality samples collected from this seepage showed concentrations of aluminum, arsenic, cadmium, cobalt, copper, iron, and nickel above the PWQO. These historical boreholes could act as a direct conduit between groundwater and the surface. It is believed that the seepage is being driven, at least in part, by elevated groundwater levels to the north as the groundwater level in the historical underground mine workings with time returned to pre-mine levels.

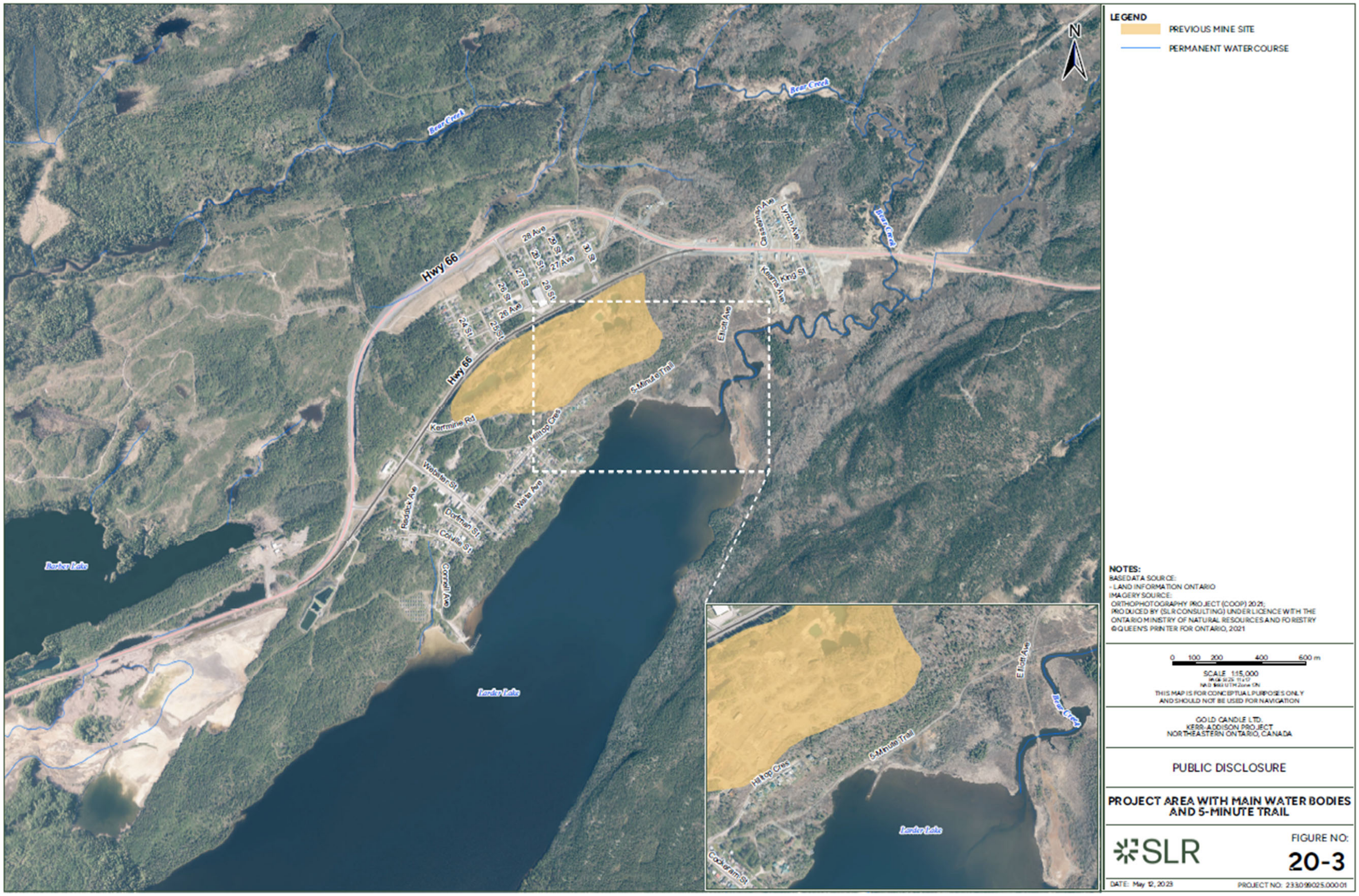


Figure 20-3: Kerr-Addison Site, Main Water Bodies and 5-Minute Trail

There will be ongoing investigations into the seepage to better define its characteristics (geochemistry and flow rate) to allow for the design of potential cost-effective mitigation options that are both protective of human health and of the environment and are consistent with long-term closure objectives. Any remedial options will need to consider the limited areas between the seepage zone and Larder Lake and the effects of any mitigation measures.

A scoping-level preliminary Human Health Risk Assessment (HHRA) was completed in 2022 to assess the potential health risks associated with human exposure to substances (primarily arsenic) present in the seepage water along the 5-Minute Trail. This assessment is discussed in Section 20.5, however the key finding was that short term exposures would not result in adverse health effects.

20.2.2.2 Flood Protection Barrier

Bear Creek is the primary watercourse that could be affected by any potential development of the Project. Bear Creek flows northeast out of Bear Lake, along the north edge of Virginiatown and Kearns, and then south into the northeast end of Larder Lake. To protect a potential open pit from flooding, a barrier may need to be constructed to isolate a limited portion of Larder Lake from the open pit. This barrier will need to be carefully planned and will require detailed impact assessment work to apply for regulatory approval.

20.2.3 Ecological Issues

The current understanding of the waterbodies downgradient from the Project site is limited to desktop surveys and brief site visits. A detailed habitat assessment of Bear Creek and Larder Lake, or any other potentially impacted waterbodies, will need to be completed to better understand what habitat is available and how it might be influenced or altered over the lifespan of a mine. Bear Creek notably supports Brook Trout and it will be important to quantify its spawning habitat. As mentioned above, it may be necessary to construct a flood protection barrier such as a coffer dam to protect a potential open pit from flooding and this would result in habitat loss. Larder Lake is a notable recreational fishery, supported by local and regional anglers targeting various sport fish, including Lake Trout, Walleye, Lake Whitefish, Smallmouth Bass, and Northern Pike.

Understanding the availability, quality, and utilization of existing aquatic habitat will be critical to developing mitigation strategies to minimize impacts from any development, or if required because of the need to overprint habitat, compensation habitat. This baseline work and detailed impact assessment work will be required to apply for regulatory approval. It should be noted that baseline work will need to be conducted over multiple seasons.

20.3 Environmental Permitting

20.3.1 Current Permits, Approvals, and Authorizations

Gold Candle does not currently hold any exploration permits, as all exploration activities, other than mapping and rock sampling, have been conducted on patented land where there are no permit requirements. Section 20.3.2 below outlines the likely permits and approvals that would be required if a mine were to be developed.

20.3.2 Required Permits, Approvals, and Authorizations

The following permits/authorizations will likely be required for a potential mine:

Provincial

- Environment Assessment under the Provincial *Environmental Assessment Act*
- Environment Compliance Approvals (ECA)
- Permit to Take Water
- Class Environmental Assessments (EAs)
- Lakes and Rivers Improvement Act Approval
- Aggregate Resource Approvals
- Forestry Resource Licenses
- Construction and Work Permits
- Environmental Site Assessment
- Endangered Species Act Approvals (if applicable)

Federal

- Federal Impact Assessment under the Impact Assessment Agency (IAA)
- Habitat Compensation Plan under the *Fisheries Act* Authorization and Schedule 2 Amendment under the *Metal and Diamond Mining Effluent Regulations* (MDMER)
- *Canadian Navigable Waters Act* Approvals
- Natural Resources Canada (NRCAN) Explosives Permit

It is possible for Gold Candle to undertake both the Provincial and Federal permitting processes in tandem, which should be considered in future Project planning and scheduling. It should be noted that federal reviews and approvals can take considerable time.

20.4 Consideration of Social and Community Impacts

Gold Candle has begun some early engagement with local communities, stakeholders, and Indigenous communities and organisations (ICOs). At this stage of engagement, the primary focus has been sharing information to ensure transparency and inviting input/questions on the information to date on the Project to help inform future planning and development.

20.4.1 Social and Community Baseline (Setting) (Non-Indigenous communities)

The Project is located in the McGarry Township, which is formally part of the Timiskaming District, located in northeastern Ontario. The McGarry Township encompasses Virginiatown, North Virginiatown, and Kearns. The Larder Lake and Kirkland Lake communities are also located near the McGarry Township.

Statistics Canada provides the following details for McGarry Township (statistics are from 2021 unless otherwise noted):

- Population: 579 – decline from 610 in 2016 (5%)
- Total dwellings: 333 (289 occupied)
- Indigenous population: 35 First Nations and 45 Metis peoples
- Languages spoken most often at home: English (65.5%), French (29.3%), and Indigenous (0%)
- Median total income of households (2020): $54,800

- Labour force: 235 in the labour force; 260 not in the labour force
- Median / average value of dwellings: $100,000 / $101,000

Given the location of the Project and its proximity to the McGarry Township communities, any potential development will have effects on residents of the Township.

20.4.1.1 Community Engagement

As part of Gold Candle's early engagement, two Public Information Meetings were hosted in 2022, in addition to meetings with various McGarry Township municipal officials. Open communication with area residents is ongoing. For that purpose, a communication protocol has been set up including contact phone and email links.

- McGarry Township Public Information Meeting – November 24, 2022
- Larder Lake Public Information Meeting – November 29, 2022

Several key social and community issues were identified, as shown in Table 20-2 along with the response provided by Gold Candle.

Table 20-2: Community Issues and Responses
Gold Candle Ltd. – Kerr-Addison Project

	Issue	Gold Candle Response
1	Property Acquisition/Community Displacement	Property acquisition may be required due to the land requirements of a potential open pit and associated infrastructure. Gold Candle will work in collaboration with communities and authorities in order to assess the risks, opportunities, and define the requirements related to property acquisition. As Project engineering and planning progress, the need and magnitude of property acquisition will be assessed further.
2	Human Health risks associated with elevated arsenic levels	A scoping-level preliminary Human Health Risk Assessment (HHRA) was completed in 2022 to assess the potential health risks associated with human exposure to substances (primarily arsenic) present in the seepage water along a trail frequented by the community (locally known as the 5-Minute Trail). The preliminary HHRA used regulatory guidelines, seepage data collected to date, and conservative assumptions to develop its conclusions. Based on the scenarios used, the HHRA indicated that short term exposures would not result in adverse health effects. Additionally, the increased probability of developing cancer in a lifetime was within the acceptable risk value (1 in a million) based on the exposure scenarios that were used. This information was presented to the public during Gold Candle's two Public Information Sessions. Gold Candle communicated that further studies will be carried out to continue to characterize any potential risks to the environment or community. Any new information will be communicated to the community as it emerges. Overall, the public responded positively to this information with some questions arising about impacts to fish in Larder Lake, as well as impacts to the water quality of Larder Lake. Gold Candle will continue investigating these concerns.
3	Potential Relocation of Highway 66	A potential open pit could potentially impact Highway 66, a major transportation route (part of the Trans-Canada Highway) between Ontario and Quebec. Further investigations will be required to fully consider realignment options and cost and undertake mitigation measures to ensure the impacts to the local communities are minimal.
4	Ground instability due to historical mine workings	None at this stage

20.4.2 Indigenous Community Baseline (Setting)

The Project is located within Treaty 61 (1850 Robinson-Huron) Territory, within the traditional territory of the Cree, Ojibway, Algonquin, and Métis Peoples.

In a preliminary analysis of the Project area, the following Indigenous communities and organizations (ICOs) were identified as having the most potential to be impacted by activities on the Project:

- Apitipi Anicinapek Nation (ON)
- Beaverhouse First Nation (ON)
- Kebaowek First Nation (QC)
- Long Point First Nation (QC)
- Matachewan First Nation (ON)
- Timiskaming First Nation (ON)
- Témiskaming Métis Council (ON)

20.4.3 Indigenous Community Engagement

Project introduction letters have been sent to each identified ICO and Gold Candle plans to share project-related information with them in order to promote transparent and meaningful relationship building.

Gold Candle is aware that in general the following may be of concern to Indigenous communities, but a more fulsome and specific list of topics will be developed in conjunction with ICOs as the Project continues:

- Ability to exercise traditional rights and activities.
- Protection of the environment/mitigation of environmental impacts (land, water, wildlife, vegetation, etc.).
- Protection of culturally sensitive areas.
- Impacts to water quality, access, and flow.
- Future mine closure planning and rehabilitation.
- Early and meaningful engagement.
- Participation in the Project (from planning to operations, as well as employment and business opportunities throughout the Project lifecycle).

Gold Candle is committed to further understanding potential community issues or concerns as engagement with Indigenous communities continues, as well as undertaking measures to mitigate those concerns.

20.5 Mine Closure Planning

A Closure Plan is required prior to commencement of a mining operation in terms of the Ontario Mining Act and financial assurance for rehabilitation and closure must also be provided.

A Closure Plan was completed for the Kerr-Addison property in 1995 by the previous site owner, however, this document was never approved by the responsible authority (MNDMNRF). Gold Candle received a letter on October 22, 2021, from the NDMNRF which confirmed that the Ministry accepted an extension request submitted by the Company (letter of October 5, 2021) for submittal of the closure plan. The letter stated that a Closure Plan and accompanying financial assurance would need to be submitted by February 2025, and noted that, even if a feasibility study has not been completed, a Closure Plan will still be required for the Property.

Should Gold Candle decide to commence advanced exploration activities an Advanced Exploration (AEX) Closure Plan under the Ontario Mines Act would be required. Should Gold Candle not proceed with advanced exploration activities, the Closure Plan previously requested by NDMNRF would need to be filed, including financial assurance, by the February 2025 due date.

The best approach to compiling an AEX Closure Plan is to utilize the existing information where possible to comply with the Regulations 240/00 Schedule 2 requirements. This largely includes summarizing/integrating design and assessment information, summarizing environmental baseline, summarizing public and Indigenous consultation, coordinating the development of a cost estimate, and addressing stakeholder comments and concerns.

Should a mine development be proposed, a Closure Plan for this scenario in compliance with the Ontario Mining Act, including financial assurance, would need to be filed prior to the commence of construction.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable.

22.0 ECONOMIC ANALYSIS

This section is not applicable.

23.0 ADJACENT PROPERTIES

Claims adjacent to, or in the general area of, the Property are held by a number of companies and individuals. None of the adjacent properties host mineralized zones comparable to those on the Property. No information from any adjacent properties has been relied upon in the writing of this report.

24.0 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

Based on the evaluation of the data available from the Kerr-Addison Project, the authors of this Technical Report have drawn the following conclusions:

25.1 Geology and Exploration

The mineralization on the Project is related to a shear-hosted Archean orogenic, hydrothermal system located within the Larder Lake-Cadillac Deformation Zone (LLCDZ), a major east-west striking, near vertical terrane-bounding structure that hosts significant gold deposits elsewhere along its almost 250 km strike length.

The Kerr-Addison deposit extends over an approximately 900 m strike length near surface, shortening to approximately 500 m at the 3850 ft level and over maximum widths of 150 m to 200 m. It comprises four main types of mineralization, termed historically: green-carbonate ore, flow ore, albitic ore, and graphitic ore, that were developed from strained and altered ultramafic and mafic volcanics, "albitite" dykes, and graphitic sedimentary horizons, respectively.

The recent drilling programs by Gold Candle confirmed the style and the presence of potentially economic mineralization as well as identified areas proximal to the deposit where the resource base could be increased and along strike to the east of the deposit where additional discoveries might be expected.

Additional exploration and geological studies are warranted.

25.2 Mineral Resources

The updated Mineral Resource estimation was generated by LGGC using commercial mine planning software, MinePlan® v16.0.5. The Mineral Resource estimate was prepared using historical and Gold Candle drill hole assay data and a combination of geology based domains and probability based indicator shells. The interpolation and outlier grade restriction strategy were based on the geology, drill hole spacing, and geostatistical analysis of the spatial distribution of the gold data.

Gold grades were estimated using ordinary kriging into a three-dimensional (3D) block model with a 10 m x 10 m x 10 m block size. The block model results were validated using multiple techniques and a resource limiting pit shell was generated for reporting the resource estimation results. The Mineral Resources were classified into Indicated and Inferred categories according to their proximity to the sample data locations and are reported according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) incorporated by reference into NI 43-101.

The economic viability of the Mineral Resource was tested by constraining it within a Lerch-Grossmann based pit shell using the following projected economic and technical parameters:

- Metal price US$1,800/oz Au
- Gold recovery 90%
- Mining cost US$2.30/t
- Process cost US$8.50/t
- G&A US$3.50/t
- Pit slopes: Northwest domain 48° and Southeast domain 44°

- No adjustments for mining loss or dilution
- Density 2.81 t/m^3.

Using the assumed metal price, metallurgical recovery and operating costs, the base case cut-off grade for Mineral Resources is estimated to be 0.35 g/t Au. The estimated Indicated and Inferred Mineral Resources with an effective date of April 30, 2023 are summarized in Table 25-1.

Table 25-1: Mineral Resource Estimate for Kerr-Addison Property Declared at 0.35 g/t Au Cut-off Grade, April 30, 2023
Gold Candle Ltd. – Kerr-Addison Project

Class	Tonnes (Mt)	Grade (Au g/t)	Contained Metal (Au koz)
Indicated	32.5	1.70	1,800,000
Inferred	79.1	1.32	3,400,000

Notes:
1. CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) were used for classification of Mineral Resources.
2. Pit shell was generated using a US$1,800/oz gold price, 90% Au recovery, mining cost of US$2.30/t, processing cost of US$8.50/t, general and administrative (G&A) cost of US$3.50/t, and pit slopes of 48° in the northwest domain and 44° in the southeast domain.
3. No adjustments were made for mining loss or dilution.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Numbers may not add due to rounding.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

25.3 Mineral Processing and Metallurgical Testing

Metallurgical testwork on the Project is considered to be at a PEA level or beyond. A number of rock type/master composites at representative head grades and a series of 29 variability samples spanning multiple mineralization types and a wide head grade range have been processed through a cyanidation flowsheet, yielding generally high gold extractions to cyanide solution. The following high-level conclusions are drawn from the work conducted so far:

- The carbonate (CA), albite-carbonate (AC), and flow ultramafic (FU) rock types consist of mainly free milling gold as evidenced by their greater than 90% gold extractions via sodium cyanide (NaCN) at moderate primary grind of 80% passing (K_{80}) 75µm.
- The flow mafic (FM) rock type, characterized by elevated arsenopyrite and pyrite, contains still mostly free milling gold, but there is a refractory component to this ore type, likely due to gold in solid solution of the sulphide minerals. The gold recovery of the FM master and variability composites was limited to an average of approximately 70%, although this likely varies across the ore type depending on arsenopyrite content.
- The Bond Ball Work Index data suggest that Kerr-Addison mineralization is average hardness and Semi-autogenous Grinding (SAG) Mill Comminution (SMC) testing confirms SAG mill amenability.
- The variability samples were assessed for organic carbon (TOC) and for the potential TOC to adsorb gold during the leach process. There was only one of the 29 samples that was a concern.

- Additional processes (gravity and sulphide flotation) to augment gold recovery were investigated, however, they did not greatly improve the extraction of gold. As the Project develops, incorporation of gravity or flotation may still be considered to reduce mill operating costs.
- Preliminary cyanide detoxification of a single composite sample indicated that a SO_2/Air process reduced total cyanide levels to just under 10 ppm. Additional optimization or alternative processes may be required to further reduce the levels.

25.4 Environmental Considerations

Gold Candle has carried out some reconnaissance-level environmental baseline studies since 2020 to increase its understanding of the current site conditions. Additional environmental studies will be carried out as Project engineering and planning evolves.

Although there are some environmental sensitivities in the Project area which will need to be considered in Project planning, no factors have been identified that would preclude Project development according to SLR's understanding. Key issues that will need to be effectively managed, but which require planning and further assessment and, potentially, mitigation, include:

- Existing arsenic and other metal seepage from the Project area due to historical mining activities;
- The potential for loss of aquatic habitat, should mining infrastructure overprint fish-bearing waters, which may require compensation;
- Property acquisition and community and infrastructure displacement, should the Project overprint existing housing and infrastructure.

26.0 RECOMMENDATIONS

The Kerr-Addison property hosts a significant Archean orogenetic gold system which merits considerably more exploration as well as additional advanced technical studies (beginning with a PEA). A substantial work program and related budgets are recommended.

The QPs make the following specific recommendations:

26.1 Geology and Exploration

26.1.1 LLCDZ East Exploration

- Build on the results of the historical drilling and complete a series of six fences of drill holes nominally spaced at 700 m intervals, to a depth of approximately 800 m along a four kilometre strike length of the LLCDZ east of the mine. A total of 18,000 m of drilling is budgeted to test this target area.

26.1.2 Near Mine Exploration

- Given the apparent lack of drilling on the Chesterville part of the property at depth, drill three tiers of holes spaced at 200 m intervals along a one kilometre strike length at 300 m depth intervals immediately east of the Kerr-Addison deposit. Thirteen holes totalling 15,000 m are budgeted to test this target area.

26.1.3 Depth Extension Exploration

- Complete 7,000 m of drilling to test the immediate vicinity of the Kerr-Addison deposit at depth.

It is recommended that extensive use be made of alteration type and intensity as well as trace element geochemistry in all three phases of the proposed exploration drilling to vector into high potential areas in follow up drilling programs.

26.2 Mineral Resources

4. Complete infill drilling of the “gap” zone between -150 m and -250 m elevations with the drill hole pierce points spaced at 35 m intervals (Figure 26-1). Gold Candle is working with drill contracting companies to optimize the drilling methods to intersect the targets points as efficiently as possible, including directional drilling methods. The 35 m spacing requires about 60 drill holes or drill hole segments to fill the area and approximately 25,000 m of drilling. The estimated cost per metre of drilling is approximately C$350/m for the drilling costs, core logging, and assaying for a total of C$8.75 million.
5. Use information gained from new drilling and other sources to refine the 3D historical stope shapes and other underground mining infrastructure for inclusion in the next estimate of Mineral Resources. In addition to the refinement of stopes, LGGC recommends that a system be developed to assign confidence categories to the shapes that might be used to modify the classification of Mineral Resources in proximity to the stope shapes. The estimated cost for this work is C$50,000.

6. Once the “gap” zone drilling and the remodelling of the historical underground workings have been completed, update the Mineral Resource estimation. This next phase of resource analysis should include the estimation of grades for arsenic, copper, iron, lead, silver, and zinc. The list of elements to be estimated may be expanded to include other potentially deleterious elements that may be identified as part of future investigations and results from metallurgical testwork. It is estimated that an updated resource estimate will cost C$100,000.

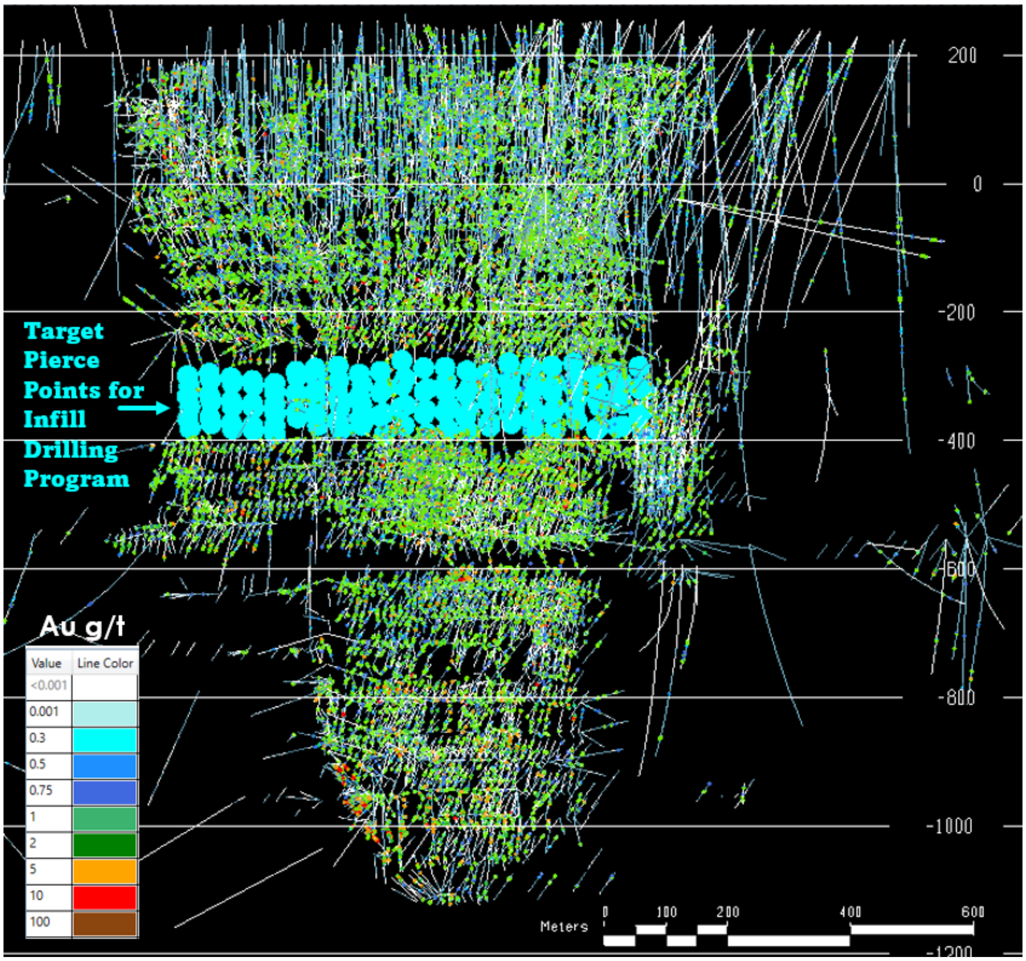


Figure 26-1: Longsection View of Drilling at the Property with Pierce Point Targets for Infill Drilling of the Gap Zone (Blue Points, 35 m Radius), Azimuth 055° Looking Northwest

26.3 Mineral Processing and Metallurgical Testing

1. Carry out additional extended gravity recoverable gold (EGRG) testwork at the resource average head grade, by ore type, to confirm whether a gravity circuit is justified.
2. Additional variability testwork is required to derive head grade vs. recovery relationships by mineralization type.
3. Consider additional flotation testing to determine if nickel can be recovered as a revenue stream.
4. Additional variability comminution testwork data is required for a PFS level design. Testing should include Crusher Work Index (CWI), Bond Ball Work Index (BBWI), Bond Rod Mill Work Index (BRWI), SMC testing, and Bond Abrasion Index (Ai) testing.

5. Conduct further cyanide detox optimization testwork to determine how to reduce the detox slurry weak acid dissociable cyanide (CNWAD).
6. Complete gold deportment studies on the main mineralization types to determine where the gold is hosted. The study should use a method to quantify both visible and colloidal gold by microprobe analysis. This is particularly important for the FM mineralization where gold recoveries were low and possibly associated with sulphides.
7. Conduct additional solid liquid separation testing on various geological lithology samples to confirm settling properties.
8. Continue to monitor TOC throughout the deposit and build an organic carbon model, to determine where the higher TOC zones are located. Based on existing testwork results, however, it is likely that any elevated "hotspots" can be blended away successfully with little to no impact on gold recovery.

26.4 Environmental Considerations

1. Progress Project planning and develop a site layout and Project description. This information will be used for environmental and social baseline and assessment work planning.
2. As Project planning evolves, carry out more detailed environmental and social baseline data collection programs.
3. Continue and expand engagement and relationship building activities with surrounding communities, stakeholders, and Indigenous communities commensurate with Project planning and development. Engagement Plans should be maintained and reassessed annually to achieve this while keeping clear records.
4. Further investigate the seepages from previous exploration activities and develop a suitable management plan until it is decided if the Project will be redeveloped.
5. Further geochemical assessment will be needed on anticipated tailings and waste rock that will be produced through the various stages of an open pit scenario development to allow for appropriate mine waste management planning and identification of appropriate treatment for mining impacted water. Geochemical assessment will also be needed on the anticipated pit wall material at closure to enable prediction of pit water quality at closure and to facilitate closure planning.
6. Should future development studies show that the Project will encroach on and/or overprint surrounding communities, Gold Candle will need a comprehensive property acquisition and community displacement plan, jointly developed through a meaningful engagement with stakeholders, communities, and Indigenous communities and organizations (ICOs). The World Bank Resettlement Action Plan guidance[3] and ICMM Land Acquisition and Resettlement: Lessons Learned report[4] should be considered as key references and good practices.

[3] https://documents.worldbank.org/en/publication/documents-reports/documentdetail/492791468153884773/handbook-for-preparing-a-resettlement-action-plan

[4] https://www.icmm.com/website/publications/pdfs/social-performance/2015/guidance_land-acquisition-and-resettlement.pdf

7. Develop an environmental permitting and approval plan with a schedule and plan for the supporting environmental and social assessment work to support the required applications.
8. Gold Candle will need to comply with the Closure Plan requirements under the Ontario Mines Act, including financial assurance.

26.5 Proposed Exploration and Budget

The Kerr-Addison property hosts a significant Archean orogenic gold system which merits considerably more exploration as well as additional advanced technical studies and a substantial drill program.

The QPs have reviewed and concur with Gold Candle's proposed work programs and budgets which consist of two phases.

The recommended Phase I work, to be initiated as soon as operationally possible and envisioned to take one year and a half to complete, consists mainly of a systematic exploration drilling program comprising three principal target areas as described in subsections 26.1.1 to 26.1.3 and additional infill drilling in the area of the current resource. This phase will culminate in the preparation of a scoping (PEA) study.

26.5.1 LLCDZ East Exploration

There is an apparent periodicity of significant gold mineralization west of the Kerr-Addison Mine and an apparent paucity of known mineralization east of the mine along the LLCDZ (Figure 26-2). The absence of known mineralization could be due to the very limited amount of sub-surface exploration east of the Kerr-Addison Mine. Gold Candle has compiled historical (1985-1993) drill results on the Property along the LLCDZ east of the Kerr-Addison Mine to the Québec border (Figure 26-3). Figure 26-4 illustrates the location of the historical drilling with respect to the results of the recently completed drone-based magnetic survey. Intersections in historical drilling east of the mine suggests that the LLCDZ in this area is prospective.

Gold Candle proposes to build on the results of the historical drilling and complete a series of six fences of drill holes nominally spaced at 700 m intervals, to a depth of approximately 800 m along a four kilometre strike length of the LLCDZ east of the mine. A total of 18,000 m of drilling is budgeted to test this target area.

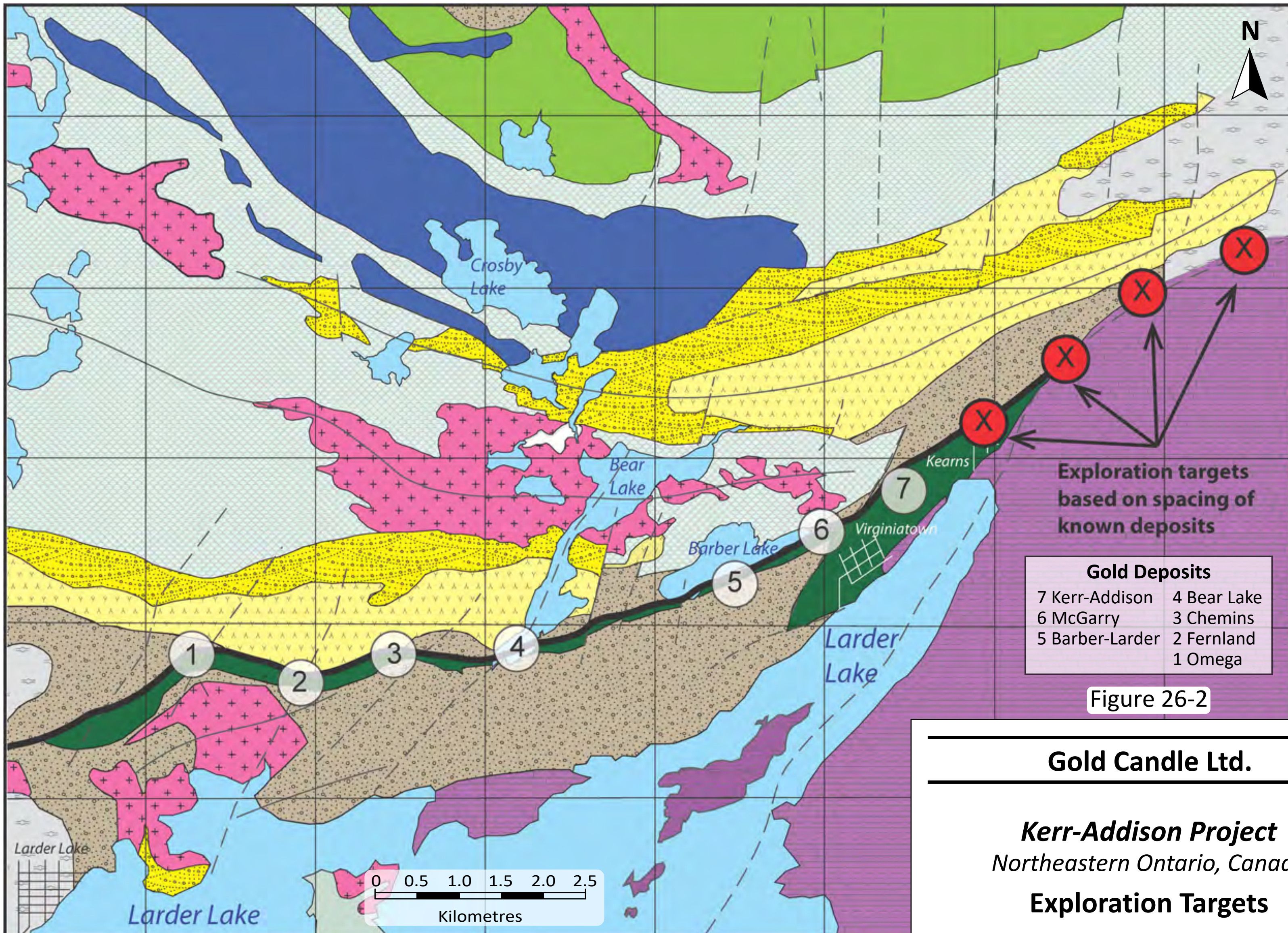


Figure 26-2

Gold Candle Ltd.

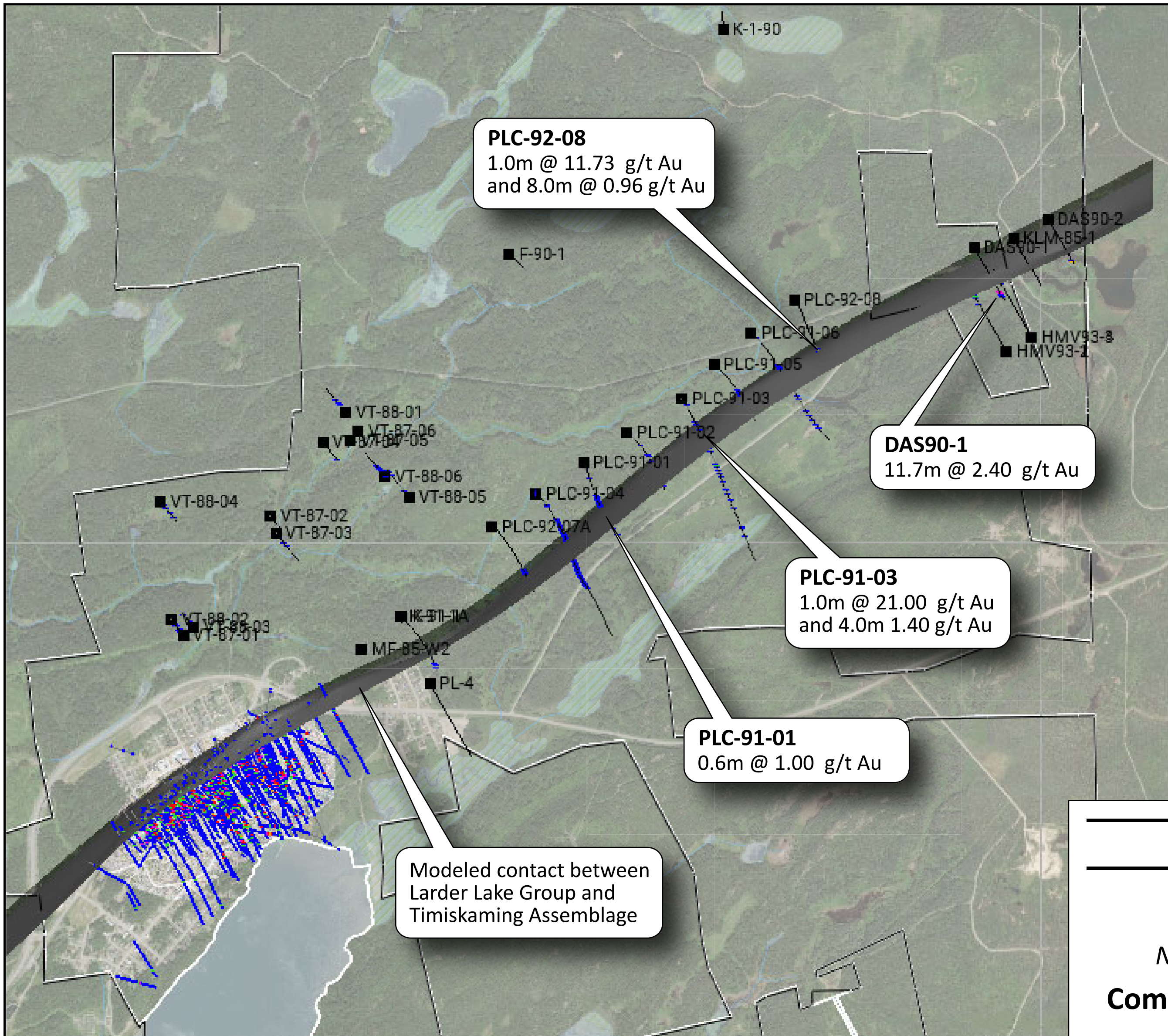
Kerr-Addison Project

Northeastern Ontario, Canada

Exploration Targets

August 2023

Source: Gold Candle, 2023.



Legend:

Drill Hole

Modeled Contact Between Larder Lake Group and Timiskaming Assemblage

Claim Boundary

N

0 300 600 900 1200 1500

Metres

Figure 26-3

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Compilation of Historical Drilling

August 2023

Source: Gold Candle, 2023.

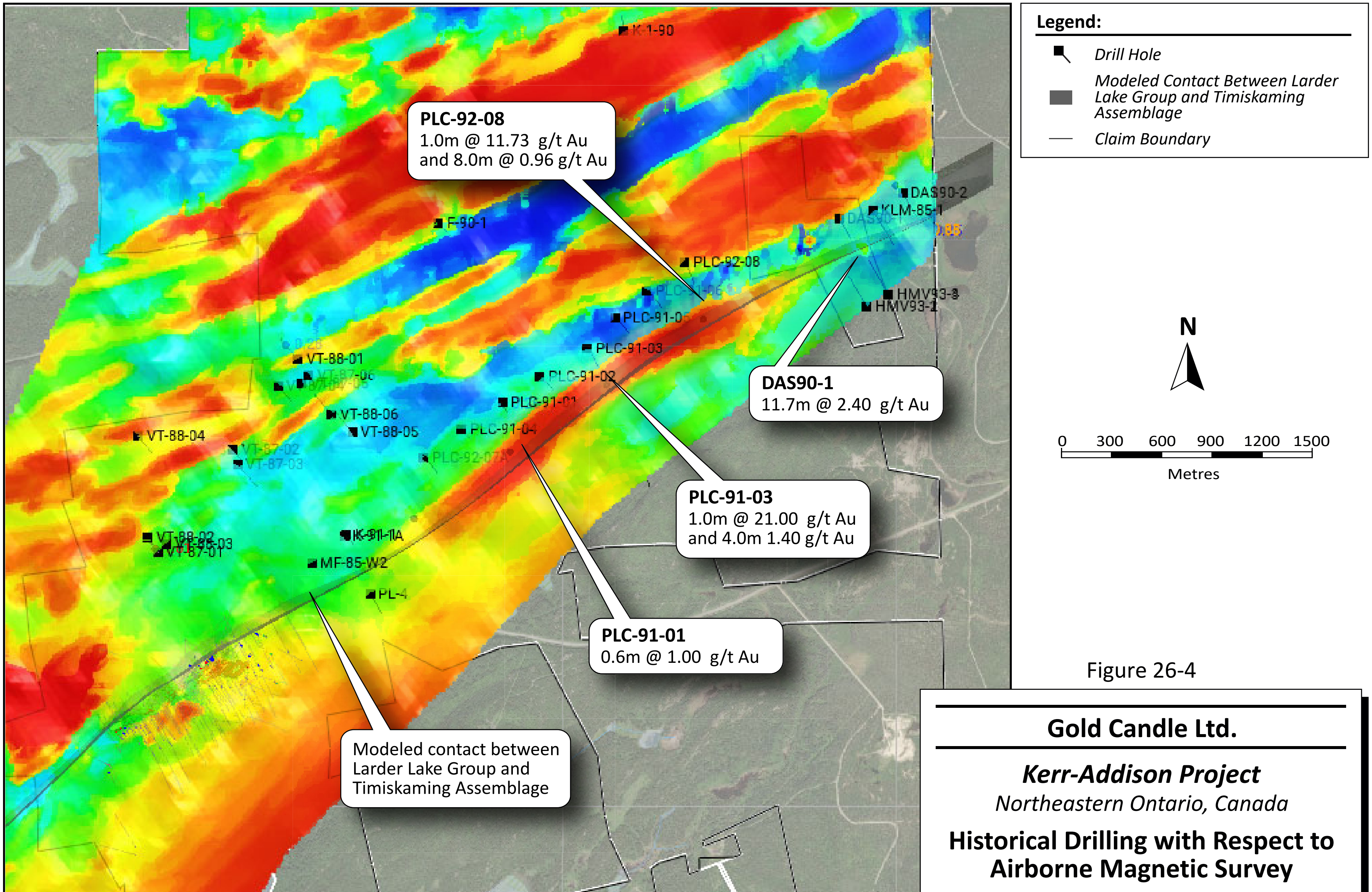


Figure 26-4

Gold Candle Ltd.

Kerr-Addison Project

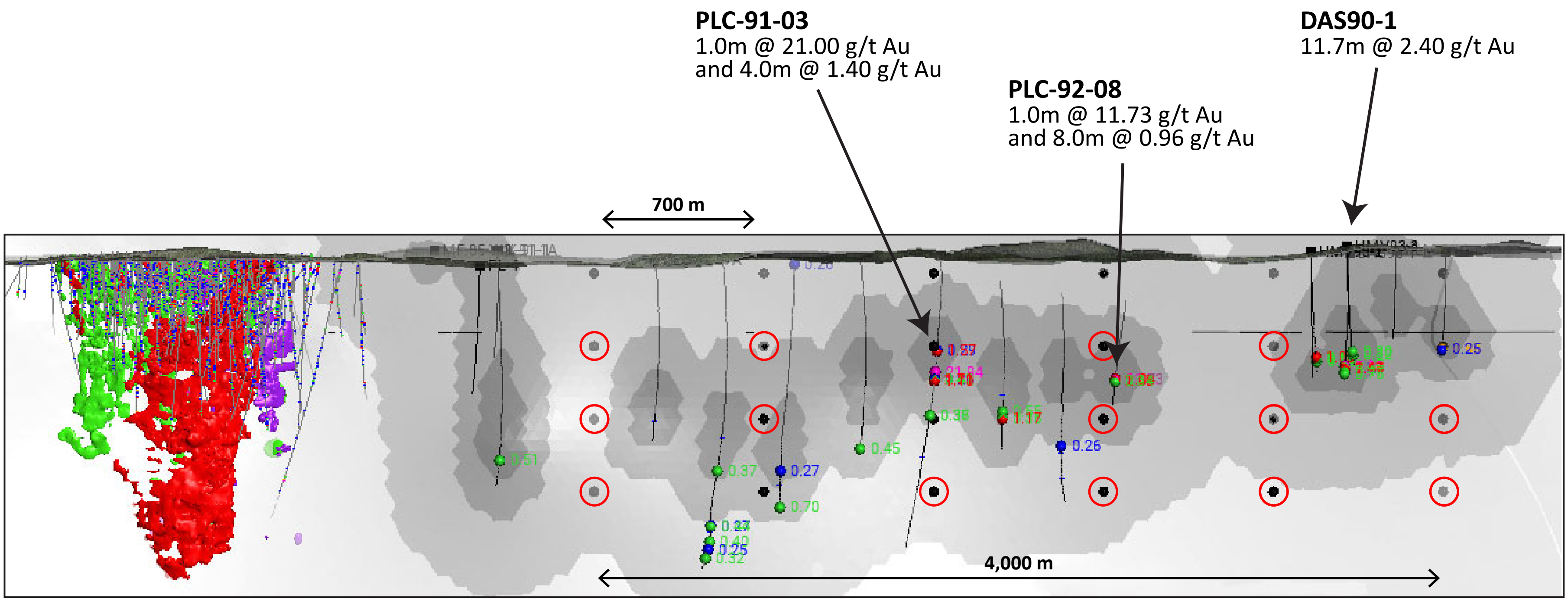
Northeastern Ontario, Canada

Historical Drilling with Respect to Airborne Magnetic Survey

August 2023

Source: Gold Candle, 2023.

VERTICAL LONGITUDINAL SECTION (LOOKING NORTHWEST)



Legend:
Proposed Pierce Point
± 3 holes on sections 700 m apart
18,000m of drilling

0 300 600 900 1200 1500
Metres

Figure 26-5

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Proposed Exploration Drilling - LLCDZ East Area

August 2023

Source: Gold Candle, 2023.

26.5.2 Near Mine Exploration

Given the apparent lack of drilling on the Chesterville part of the property at depth, Gold Candle proposes to drill three tiers of holes spaced at 200 m intervals along a one kilometre strike length at 300 m depth intervals immediately east of the Kerr-Addison deposit. Thirteen holes totalling 15,000 m are budgeted to test this target area (Figure 26-6).

VERTICAL LONGITUDINAL SECTION (LOOKING NORTHWEST)

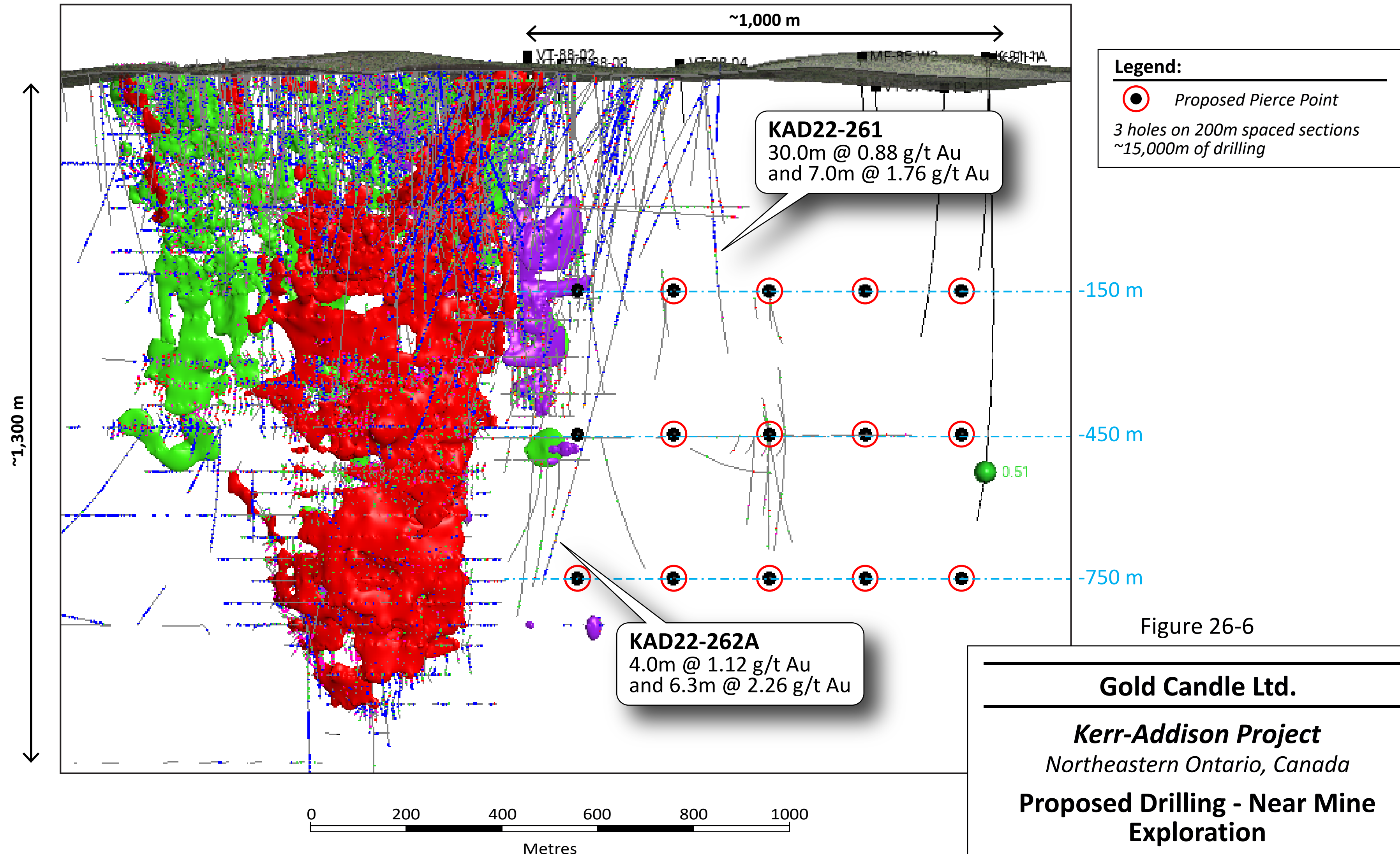


Figure 26-6

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Proposed Drilling - Near Mine Exploration

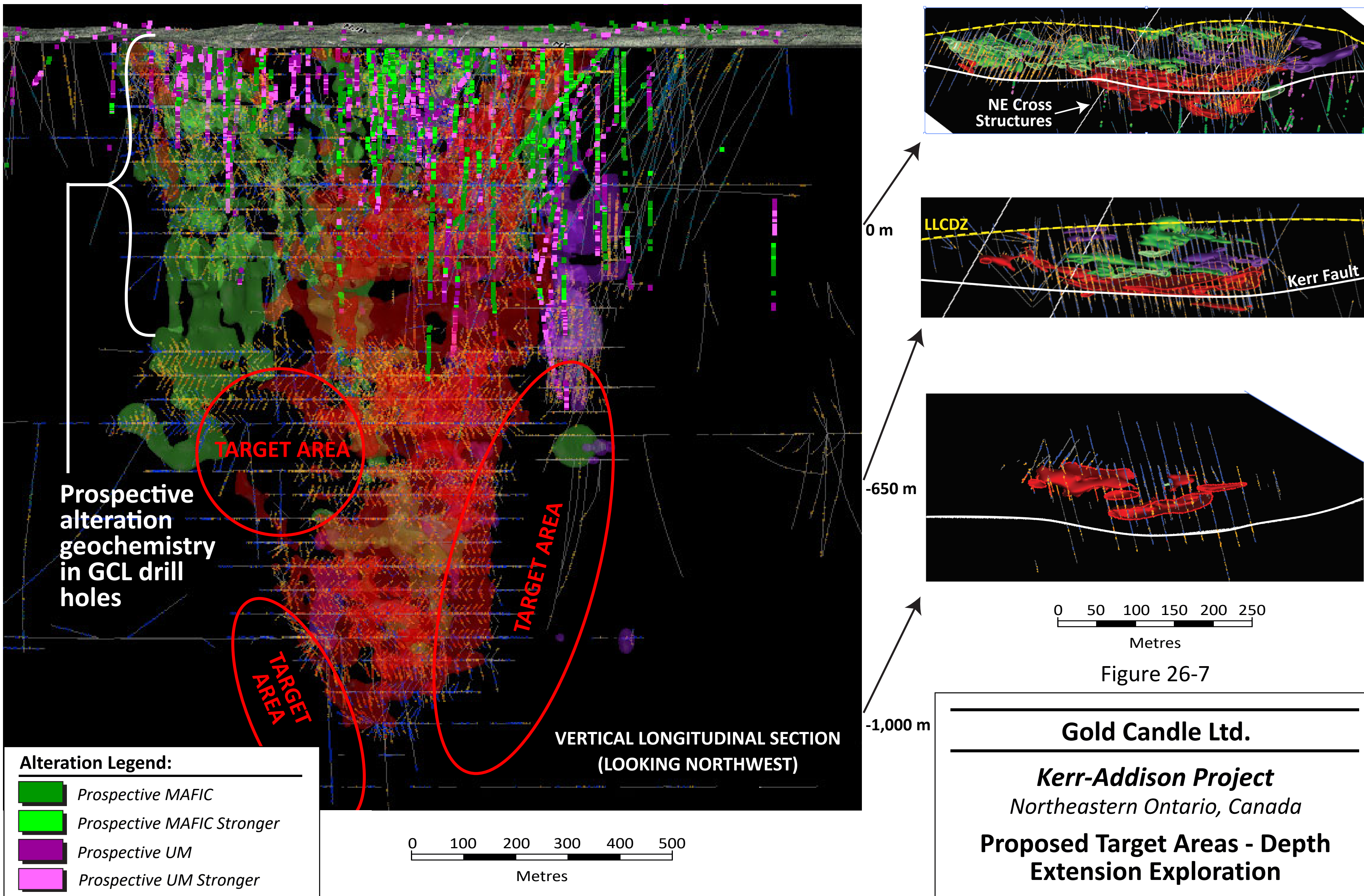
August 2023

Source: Gold Candle, 2023.

26.5.3 Depth Extension Exploration

Gold Candle has budgeted 7,000 m of drilling to test the immediate vicinity of the Kerr-Addison deposit as illustrated in Figure 26-7.

Gold Candle plans to make extensive use of alteration type and intensity as well as trace element geochemistry in all three phases of the proposed exploration drilling to vector into high potential areas in follow up drilling programs.



August 2023

Source: Gold Candle, 2023.

Figure 26-7

Gold Candle Ltd.

Kerr-Addison Project

Northeastern Ontario, Canada

Proposed Target Areas - Depth Extension Exploration

26.5.4 Proposed Budget

Details of the proposed Phase I program are presented in Table 26-1.

Table 26-1: Proposed Budget – Phase I
Gold Candle Ltd. – Kerr-Addison Project

Item	C$
Drilling	
Break Exploration (33,000 m @ $350/m)	11,550,000
Deep Exploration (7,000 m @ $350/m	2,450,000
Infill Drilling (25,000 m @ $350/m)	8,750,000
Geological Shape Review & Resource Update	150,000
Metallurgical Testwork	100,000
Environmental Studies	
Rock Characterization	65,000
Water Sampling	209,000
Environmental Field Studies	166,000
Water Seeps, well monitoring, evaluation	433,000
Management & Review	26,000
Preliminary Economic Assessment	400,000
Sub-Total	**24,299,000**
Contingency (10%)	2,430,000
PHASE I Total	**26,729,000**

The Phase II work, contingent upon positive results from the proposed Phase I program, is envisaged to include further drilling, and additional geological, engineering, and economic work to advance the Project to a pre-feasibility level. The budget is summarized in Table 26-2.

Table 26-2: Proposed Budget – Phase II
Gold Candle Ltd. – Kerr-Addison Project

Item	C$
Drilling	
Infill (90,000 m @ $350/m)	31,500,000
Geotechnical (6,000 m @ $350/m)	2,100,000
Preliminary Feasibility Study	1,000,000
Environmental Monitoring and Studies	1,000,000
Sub-Total	**35,600,000**

Item	C$
Contingency (10%)	3,560,000
PHASE II Total	**39,160,000**

27.0 REFERENCES

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28.0 DATE AND SIGNATURE PAGE

This report titled “Technical Report on the Kerr-Addison Project, Virginiatown, Ontario, Canada” with an effective date of April 30, 2023 was prepared and signed by the following authors:

(Signed & Sealed) ***Paul Chamois***

Dated at Toronto, ON
August 21, 2023

Paul Chamois, M.Sc.(A), P.Geo.
Associate Principal Geologist

(Signed & Sealed) ***Susan Lomas***

Dated at Sechelt, BC
August 21, 2023

Susan Lomas, P.Geo.
President and Principal Consultant
Lions Gate Geological Consulting Inc.

(Signed & Sealed) ***Bruce Davis***

Dated at Grand Junction, CO
August 21, 2023

Bruce Davis, Ph.D., FAusIMM
Independent Consultant

(Signed & Sealed) ***Thomas W. Shouldice***

Dated at Kamloops, BC
August 21, 2023

Thomas W. Shouldice, P.Eng.
Principal Metallurgist
Base Metallurgical Laboratories Ltd.

(Signed & Sealed) ***Jason J. Cox***

Dated at Toronto, ON
August 21, 2023

Jason J. Cox, P.Eng.
Technical Director, Principal Mining Engineer

(Signed & Sealed) ***Stephan Theben***

Dated at Toronto, ON
August 21, 2023

Stephan Theben, SME (RM)
Managing Principal, Mining Sector Lead

29.0 CERTIFICATE OF QUALIFIED PERSON

29.1 Paul Chamois

I, Paul Chamois, M.Sc.(A), P.Geo., as an author of this report entitled "Technical Report on the Kerr-Addison Project, Virginiatown, Ontario, Canada" (the "Technical Report") with an effective date of April 30, 2023 prepared for Gold Candle Ltd., do hereby certify that:

1. I am Associate Principal Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Carleton University, Ottawa, Ontario, Canada in 1977 with a Bachelor of Science (Honours) in Geology degree and McGill University, Montreal, Québec, Canada in 1979 with a Master of Science (Applied) in Mineral Exploration degree.
3. I am registered as a Professional Geoscientist in the Province of Ontario (Reg. #0771), in the Province of Newfoundland and Labrador (Reg. #03480), in the Province of Saskatchewan (Reg. #14155), and in the Northwest Territories and Nunavut (Reg. #4088). I have worked as a geologist for a total of 44 years since my graduation. My relevant experience for the purpose of this Technical Report is:
    - Review and report on exploration and mining projects for due diligence and regulatory requirements
    - Vice President – Exploration with a Canadian mineral exploration and development company responsible for technical aspects of exploration programs and evaluation of new property submissions
    - District Geologist with a major Canadian mining company in charge of technical and budgetary aspects of exploration programs in Eastern Canada
    - Project Geologist with a major Canadian mining company responsible for field mapping and sampling, area selection and management of drilling programs across Ontario and Québec
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit the Kerr-Addison Project.
6. I am responsible for Sections 4 (except 4.7), 5 to 10, 23, subsections 1.1.1.1, 1.1.2.1, 1.2.1 to 1.2.5, 25.1, 26.1, 26.5.1 to 26.5.3, and relevant references in Section 27 of the Technical Report. I share responsibility with the other QPs for Section 3 and subsections 1.1.2.5 and 26.5.4.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 21st day of August, 2023

(Signed & Sealed) ***Paul Chamois***

Paul Chamois, M.Sc.(A), P.Geo.

29.2 Susan Lomas

I, Susan Lomas, P.Geo., as an author of this report entitled "Technical Report on the Kerr-Addison Project, Virginiatown, Ontario, Canada" (the "Technical Report") with an effective date of April 30, 2023 prepared for Gold Candle Ltd., do hereby certify that:

1. I am the President and Principal Consultant of Lions Gate Geological Consulting Inc (LGGC), 7629 Sechelt Inlet Rd, Sechelt, BC V7Z 0C5.
2. I am a graduate of Concordia University in 1987 with a Bachelor of Science degree in geology.
3. I am registered Professional Geoscientist in the Province of British Columbia with EGBC (Reg# 25099 and in Ontario with PGO (Reg# 3781). I have practiced my profession continuously since 1987 and have been involved in mineral exploration for 10 years (gold and silver in Canada, United States, Mexico Venezuela and Ghana) and in underground mine geology, ore control and mineral resource estimation for 26 years (gold and silver in Canada, United States, Ecuador, Venezuela, Guyana, Peru, China, Mongolia, Greece, Romania, Senegal, Finland, Turkey and Russia).
4. As a result of my experience, professional registrations and qualifications, I am a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).
5. I visited the Kerr-Addison Project site on August 11 and 12, 2021.
6. I am responsible for preparation of Sections 11, 12, and 14 (except subsections 14.1.2.2, 14.7.3, 14.8, and 14.11.2), subsections 1.1.1.2, 1.1.2.2, 1.2.6, 1.2.8, 25.2, 26.2, and relevant references in Section 27 of the Technical Report. I share responsibility with the other QPs for Section 3 and subsections 1.1.2.5 and 26.5.4.
7. I am independent of Gold Candle Ltd. as independence is defined by Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated this 21st day of August, 2023

(Signed & Sealed) ***Susan Lomas***

Susan Lomas, P.Geo.
President and Principal Consultant
Lions Gate Geological Consulting Inc.

29.3 Bruce Davis

I, Bruce Davis, Ph.D., FAusIMM, as an author of this report entitled "Technical Report on the Kerr-Addison Project, Virginiatown, Ontario, Canada" (the "Technical Report") with an effective date of April 30, 2023 prepared for Gold Candle Ltd., do hereby certify that:

1. I am an independent consultant with an address of 2921 Brodick Way, Grand Junction, CO 81504, USA.
2. I am a graduate of University of Wyoming in 1978 with a PhD in Geostatistics.
3. I am registered as a Fellow of the AusIMM with a registration number 2111185. I have worked as a geostatistician for a total of 45 years since my graduation. My relevant experience for the purpose of the Technical Report is:

   Mineral Resource and Mineral Reserve estimations for numerous underground and open pit gold deposits in Canada, the United States, Central and South America, Europe, Asia, Africa, and Australia. Examples in Canada include:

   - Rainy River, ON; Blackwater, BC; Magino, ON; Cameron Lake, ON
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Kerr Addison Project.
6. I am responsible for the listed in Section 14: 14.1.2.2, 14.7.3, 14.8, and 14.11.2 of the Technical Report.
7. I am independent of the Issuer, applying the test set out in Section 1.5 of NI 43-101.
8. I was an author of a previous Technical Report entitled "NI 43-101 Technical Report Gold Candle Ltd. Kerr-Addison Mine Property, Virginiatown, Ontario, Canada" with an effective date of January 22, 2021, dated February 23, 2021.
9. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 21st day of August, 2023

(Signed & Sealed) ***Bruce Davis***

Dr. Bruce Davis, FAusIMM

29.4 Thomas W. Shouldice

I, Thomas W. Shouldice, P.Eng., as an author of this report entitled "Technical Report on the Kerr-Addison Project, Virginiatown, Ontario, Canada" (the "Technical Report") with an effective date of April 30, 2023 prepared for Gold Candle Ltd., do hereby certify that:

1. I am Principal Metallurgist with Base Metallurgical Laboratories Ltd., of 970 McMaster Way #200, Kamloops, BC V2C 6K2, Canada.
2. I am a graduate of Queen's University, Kingston, Ontario, Canada, in 1993 with a Bachelor of Science degree in Metallurgy.
3. I am registered as a Professional Engineer in the Province of British Columbia (Reg.# 27489). I have worked as a metallurgist for a total of 30 years since my graduation. My relevant experience for the purpose of the Technical Report is:

   2013 to 2022 Principal Metallurgist - Base Metallurgical Laboratories where I managed multiple other similar gold projects from PEA to full feasibility.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit the Kerr-Addison Project.
6. I am responsible for Section 13, subsections 1.1.1.3, 1.1.2.3, 1.2.7, 25.3, 26.3, and relevant references in Section 27 of the Technical Report. I share responsibility with the other QPs for Section 3 and subsections 1.1.2.5 and 26.5.4.
7. I am independent of the Issuer, applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 21st day of August, 2023

(Signed & Sealed) *Thomas W. Shouldice*

Thomas W. Shouldice, P.Eng.

29.5 Jason J. Cox

I, Jason J. Cox, P.Eng., as an author of this report entitled "Technical Report on the Kerr-Addison Project, Virginiatown, Ontario, Canada" (the "Technical Report") with an effective date of April 30, 2023 prepared for Gold Candle Ltd., do hereby certify that:

1. I am Technical Director – Canada Mining Advisory and Principal Mining Engineer with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of the Queen's University, Kingston, Ontario, Canada, in 1996 with a Bachelor of Science degree in Mining Engineering.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg. #90487158). I have worked as a mining engineer for 27 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Review and reporting as a consultant on many mining operations and projects around the world for due diligence and regulatory requirements
    - Engineering study work (PEA, PFS, and FS) on many mining projects around the world, including commodities such as precious metals, base metals, bulk commodities, industrial minerals, and rare earths
    - Operational experience as Planning Engineer and Senior Mine Engineer at three North American mines
    - Contract Co-ordinator for underground construction at an American mine
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit the Project.
6. I am responsible for Sections 2, 15 to 19, 21, 22, 24, and relevant references in Section 27 of the Technical Report. I share responsibility with the other QPs for Section 3 and subsections 1.1.2.5 and 26.5.4.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 21st day of August, 2023

(Signed & Sealed) ***Jason J. Cox***

Jason J. Cox, P.Eng.

29.6 Stephan Theben

I, Stephan Theben, Dipl.-Ing., SME (RM), as an author of this report entitled "Technical Report on the Kerr-Addison Project, Virginiatown, Ontario, Canada" (the "Technical Report") with an effective date of April 30, 2023 prepared for Gold Candle Ltd., do hereby certify that:

1. I am Mining Sector Lead and Managing Principal with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of RWTH Aachen Technical University in 1997 with a Mining Engineering Degree. I also passed the State Exam for Mining Engineering in 2000.
3. I am registered as a Professional Member with the Society for Mining, Metallurgy and Exploration (Membership# 4231099RM). I have worked as a mining environmental professional for a total of 21 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Responsible for the preparation and success approval of several Environmental Impact Assessment Reports
    - Responsible for environmental aspects of mine permitting for several projects
    - Responsible for the environmental and geotechnical components of several PEA, PFS and FS studies
    - Experience if reviewing and auditing environmental and permitting data for a multitude of projects
    - Work as a government official in Germany and as a technical expert for the European Union in the area of mine permitting
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Project on October 26 and 27, 2022.
6. I am responsible for Section 20, subsections 1.1.1.4, 1.1.2.4, 1.2.9, 4.7, 25.4, 26.4, and relevant references in Section 27 of the Technical Report. I share responsibility with the other QPs for Section 3 and subsections 1.1.2.5 and 26.5.4.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 21st day of August, 2023

(Signed & Sealed) *Stephan Theben*

Stephan Theben, Dipl.-Ing., SME (RM)

30.0 APPENDIX 1

30.1 Land Tenure

Table 30-1: Mining Leases
Gold Candle Ltd. – Kerr-Addison Project

Township	Tenure ID	Tenure Type	Area (ha)	Tenure Legacy Id	Anniversary Date
McGarry	LEA-108128	Lease		736734	
McGarry	LEA-108343	Lease	40.715	L555936, L565393	30-Dec-29
				L564452, L571399	
McGarry	LEA-108344	Lease	76.295	L524842, L535241	
				L545426, L545899	
				L548672	
McGarry	LEA-1089410	Lease	43.139	1241828	30-Dec-29

Table 30-2: Licences of Occupation
Gold Candle Ltd. – Kerr-Addison Project

Township	Tenure ID	Tenure Type	Area (ha)	Legal Rights	Tenure Legacy ID
McGarry	MLO-10320	L.O.C.	4.573	MR	N/A
McGarry	MLO-10431	L.O.C.	20.113	MR	N/A
McGarry	MLO-10432	L.O.C.	23.715	MR	N/A
McGarry	MLO-10433	L.O.C.	13.719	MR	N/A
McGarry	ML0-10482	L.O.C.	10.910	MR	N/A
McGarry	MLO-10483	L.O.C.	10.008	MR	N/A
McGarry	MLO-10484	L.O.C.	19.125	MR	N/A
McGarry	MLO-10987	L.O.C.	18.935	MR	N/A

Table 30-3: Patented Claims
Gold Candle Ltd. – Kerr-Addison Project

Township	Tenure ID	Tenure Type	Area (ha)	Legal Rights	Tenure Legacy ID
McGarry	PAT-18140	Patent	13.962	MR, SR	HF33
McGarry	PAT-18141	Patent	17.199	MR, SR	HF37
McGarry	PAT-18142	Patent	7.284	MR, partial SR	HF404
McGarry	PAT-18143	Patent	13.881	MR, partial SR	HF405
McGarry	PAT-18144	Patent	14.528	MR, partial SR	HF406
McGarry	PAT-18145	Patent	6.677	MR, SR	HJB1

Township	Tenure ID	Tenure Type	Area (ha)	Legal Rights	Tenure Legacy ID
McGarry	PAT-18146	Patent	15.702	MR, partial SR	HJB28
McGarry	PAT-18147	Patent	13.759	MR, partial SR	HJB29
McGarry	PAT-18148	Patent	15.216	MR, partial SR	HJB30
McGarry	PAT-18149	Patent	5.747	MR, partial SR	HJB31
McGarry	PAT-18150	Patent	13.597	MR, partial SR	HJB32
McGarry	PAT-18151	Patent	3.561	MR, partial SR	HJB33
McGarry	PAT-18152	Patent	22.055	MR, partial SR	HS133
McGarry	PAT-18153	Patent	9.765	MR, SR	L8863
McGarry	PAT-18154	Patent	13.759	MR, partial SR	HS135
McGarry	PAT-18155	Patent	16.268	MR, partial SR	HS164
McGarry	PAT-18156	Patent	14.892	MR, partial SR	HS165
McGarry	PAT-18157	Patent	10.967	MR, partial SR	HS166
McGarry	PAT-18158	Patent	17.401	MR, partial SR	HS180 (L891)
McGarry	PAT-18159	Patent	15.540	MR, partial SR	3LM
McGarry	PAT-18160	Patent	14.624	MR, partial SR	L5413
McGarry	PAT-18161	Patent	20.234	MR, SR	L5414
McGarry	PAT-18162	Patent	16.815	MR	L5415
McGarry	PAT-18163	Patent	19.911	MR	L6623
McGarry	PAT-18164	Patent	20.437	MR	L6624
McGarry	PAT-18165	Patent	18.211	MR	L6625
McGarry	PAT-18166	Patent	17.078	MR	L19984
McGarry	PAT-18167	Patent	14.225	MR	L24181
McGarry	PAT-18168	Patent	17.090	MR	L24371
McGarry	PAT-18169	Patent	10.939	MR	L25205
McGarry	PAT-18170	Patent	9.559	MR	L25206
McGarry	PAT-18171	Patent	14.864	MR	L25207
McGarry	PAT-18172	Patent	18.684	MR	L25854
McGarry	PAT-18173	Patent	10.174	MR, SR	L27044
McGarry	PAT-18174	Patent	19.728	MR, partial SR	L30131
McGarry	PAT-18175	Patent	5.107	MR, partial SR	L30132
McGarry	PAT-18176	Patent	7.094	MR, partial SR	L30133
McGarry	PAT-18177	Patent	1.344	MR, SR	
McGarry	PAT-18178	Patent	1.098	MR, SR	L31160

Township	Tenure ID	Tenure Type	Area (ha)	Legal Rights	Tenure Legacy ID
McGarry	PAT-18179	Patent	2.307	MR, SR	L31162
McGarry	PAT-18180	Patent	19.247	MR	L31550
McGarry	PAT-18181	Patent	21.023	MR	L31551
McGarry	PAT-18187	Patent	11.810	MR, SR	L31552
McGarry	PAT-18188	Patent	0.304	MR	L35619
McGarry	PAT-18189	Patent	1.437	MR, SR	L36321
McGarry	PAT-18190	Patent	4.188	MR	L39754
McGarry	PAT-18191	Patent	20.615	MR	L42040
McGarry	PAT-18192	Patent	17.210	MR	L42041
McGarry	PAT-18489	Patent	11.845	MR	L26338
McGarry	PAT-18490	Patent	16.179	MR	L26339
McGarry	PAT-18491	Patent	15.334	MR	L26340
McGarry	PAT-18492	Patent	13.917	MR	L30762
McGarry	PAT-18493	Patent	18.790	MR	L30763
McGarry	PAT-18494	Patent	12.400	MR	L32753
McGarry	PAT-18495	Patent	11.534	MR	L32754
McGarry	PAT-18496	Patent	15.973	MR	L32755
McGarry	PAT-18497	Patent	22.351	MR	L32764
McGarry	PAT-18498	Patent	21.064	MR	L32765
McGarry	PAT-18499	Patent	14.184	MR	L32766
McGarry	PAT-18500	Patent	19.538	MR	L32767
McGarry	PAT-18501	Patent	14.435	MR	L33017
McGarry	PAT-18502	Patent	33.330	MR	L33018
McGarry	PAT-18503	Patent	10.878	MR	L33019
McGarry	PAT-18504	Patent	11.384	MR	L33021
McGarry	PAT-18505	Patent	10.526	MR	L33022
McGarry	PAT-18506	Patent	9.170	MR	L33023
McGarry	PAT-18507	Patent	13.051	MR	L40049
McGarry	PAT-18508	Patent	2.465	MR	L35529
McGarry	PAT-18509	Patent	3.011	MR	L35568

Table 30-4: Mining Claims
Gold Candle Ltd. – Kerr-Addison Project

Township	Tenure ID	Tenure Type	Legal Rights	Anniversary Date	Legacy ID
McGarry	103702	Boundary Cell	MR	30-May-25	1076819, 1225304
McGarry	103703	Boundary Cell	MR	30-May-25	1076819, 1187017
McGarry	105065	Boundary Cell	MR	16-Jul-25	1225304, 1225305, 1226974 1226975, 1226976, 1226984
McGarry	105457	Single Cell	MR	29-Dec-25	1187016
McGarry	111366	Boundary Cell	MR	6-Jun-25	4282545
McGarry	111831	Boundary Cell	MR	13-May-25	4240325
McGarry	112858	Boundary Cell	MR	17-Mar-27	4252186, 4255374
McGarry	113027	Single Cell	MR	16-Dec-25	1185856, 1185857
McGarry/McVittie	113050	Single Cell	MR	8-Oct-26	4274146
McVittie	113051	Single Cell	MR	8-Oct-26	4274146
McGarry	113157	Single Cell	MR	30-Jan-25	736735
McGarry	114764	Boundary Cell	MR	30-Mar-25	4213800
McGarry	118914	Boundary Cell	MR	13-Aug-25	1220005
McGarry	125277	Single Cell	MR	8-Dec-25	1185857, 1186305, 1187016, 1187017
McGarry	131746	Single Cell	MR	2-Apr-27	4240161
McGarry	131727	Boundary Cell	MR	8-Oct-26	4252186, 4274145, 4255374
McGarry	134561	Single Cell	MR	16-Jul-25	1226975
McGarry	135770	Single Cell	MR	30-Jun-25	4213800, 4249078, 4256039
McGarry	136424	Single Cell	MR	30-Jan-25	736735
McGarry	137256	Single Cell	MR	15-Jan-25	1185856, 1217678
McGarry	138499	Single Cell	MR	21-Apr-25	1205551
McGarry	138565	Single Cell	MR	30-Jan-25	736736
McGarry	141233	Single Cell	MR	5-Jan-25	737432
McGarry/McVittie	141263	Single Cell	MR	8-Oct-26	4274146
McGarry	141264	Single Cell	MR	8-Oct-26	4274146
McGarry	143230	Single Cell	MR	16-Dec-25	1185856
McGarry	144621	Single Cell	MR	15-Jan-25	1217678
McGarry	145319	Single Cell	MR	30-Mar-25	4213800
McGarry	148431	Single Cell	MR	13-May-25	4240325

Township	Tenure ID	Tenure Type	Legal Rights	Anniversary Date	Legacy ID
McGarry	151846	Boundary Cell	MR	16-Jul-25	1226975, 1226976
McGarry	155290	Single Cell	MR	5-Jan-25	737431
McVittie	155349	Boundary Cell	MR	8-Oct-26	4274146
McGarry	155905	Single Cell	MR	10-Feb-25	1185859, 1185860
McGarry	158655	Single Cell	MR	18-Feb-25	1221797
McGarry	159368	Single Cell	MR	30-Mar-25	4213800
McGarry	159973	Single Cell	MR	5-Jan-25	737433
McGarry	161733	Single Cell	MR	16-Dec-25	1076819, 1185858, 1187017
McGarry	164090	Single Cell	MR	5-Jan-25	1221796
McGarry	164688	Single Cell	MR	30-Mar-25	4213800
McGarry	168470	Boundary Cell	MR	16-Jul-25	1226976
McGarry	169773	Boundary Cell	MR	24-Mar-25	1187016, 1187017
McGarry	169872	Boundary Cell	MR	29-Dec-25	1187016
McGarry	169963	Single Cell	MR	5-Jan-25	1221796
McGarry	170012	Single Cell	MR	8-Oct-26	4274146
McGarry	175690	Boundary Cell	MR	13-May-25	4240325
McGarry	178948	Single Cell	MR	8-Oct-26	4240161, 4274145, 4255374
McGarry	180622	Boundary Cell	MR	13-Aug-25	1220005, 1226974
McGarry	181909	Boundary Cell	MR	16-Jul-25	1226976
McGarry	184514	Boundary Cell	MR	13-May-25	4240325
McGarry	184515	Single Cell	MR	13-May-25	4240325
McGarry	186677	Boundary Cell	MR	13-Aug-25	1220005
McGarry	186678	Boundary Cell	MR	13-Aug-25	1220005
McGarry	187752	Single Cell	MR	16-Jul-25	1226975
McGarry	189374	Boundary Cell	MR	29-Dec-25	1187016
McGarry	196555	Single Cell	MR	13-May-25	4240325
McGarry	196556	Single Cell	MR	13-May-25	4240325
McGarry	197967	Boundary Cell	MR	6-Jun-25	4213800, 428545
McGarry/Ossian	199469	Boundary Cell	MR	25-Mar-25	1200023
McGarry	203883	Single Cell	MR	15-Jan-25	1217678
McGarry	204017	Boundary Cell	MR	30-Mar-25	4213800
McGarry	204018	Boundary Cell	MR	30-Mar-25	4213800
McGarry	207964	Single Cell	MR	22-May-25	1225304

Township	Tenure ID	Tenure Type	Legal Rights	Anniversary Date	Legacy ID
McGarry	211334	Boundary Cell	MR	15-Jan-25	1217678
McGarry	212029	Single Cell	MR	30-Mar-25	4213800
McGarry	212030	Boundary Cell	MR	30-Mar-25	4213800
McGarry	219207	Boundary Cell	MR	29-Dec-25	1187016
McGarry	219229	Single Cell	MR	8-Dec-25	1185856, 1185857, 1186305
McGarry	219230	Single Cell	MR	8-Dec-25	1185856, 1185859, 1186305
McGarry	219592	Boundary Cell	MR	25-Mar-25	1200023
McGarry	219593	Boundary Cell	MR	25-Mar-25	1200023
McGarry	220045	Single Cell	MR	30-Jan-25	736735
McVittie	220071	Boundary Cell	MR	8-Oct-26	4274146
McGarry/McVittie	220072	Single Cell	MR	8-Oct-26	4274146
McGarry	220672	Single Cell	MR	10-Feb-25	1185860
McGarry	223393	Single Cell	MR	15-Jan-25	1217678
McGarry	223394	Single Cell	MR	15-Jan-25	1217678
McGarry	226653	Single Cell	MR	8-Dec-25	1186305, 1187016
McGarry	226654	Boundary Cell	MR	8-Dec-25	1185860, 1186305, 1187016
McGarry	228631	Boundary Cell	MR	10-Feb-25	1185860
McGarry	228632	Single Cell	MR	10-Feb-25	1185860
McGarry	230751	Boundary Cell	MR	30-Mar-25	4213800
McGarry	235782	Boundary Cell	MR	16-Jul-25	1226976
McGarry	236511	Single Cell	MR	30-Jun-25	4249078, 4256039
McGarry	238574	Boundary Cell	MR	15-Jan-25	1185856, 1217678
McGarry	238679	Boundary Cell	MR	24-Mar-25	1187017
McGarry	239304	Single Cell	MR	8-Dec-25	1185859, 1185860, 1186305
McGarry	240780	Single Cell	MR	10-Feb-25	1185860
McGarry	241484	Boundary Cell	MR	31-Jan-25	4259132
McGarry	241485	Single Cell	MR	31-Jan-25	4259132
McGarry	243752	Single Cell	MR	13-May-25	4240325
McGarry	246479	Boundary Cell	MR	14-Dec-26	4255374
McGarry	246480	Single Cell	MR	17-Mar-27	4252186, 4255374
McGarry	248078	Boundary Cell	MR	10-Feb-25	1185860
McGarry	254587	Single Cell	MR	18-Feb-25	1221796
McGarry	259324	Single Cell	MR	18-Feb-25	1221796

Township	Tenure ID	Tenure Type	Legal Rights	Anniversary Date	Legacy ID
McGarry	260039	Single Cell	MR	30-Mar-25	4213800
McGarry	263273	Boundary Cell	MR	13-May-25	4240325
McGarry	265217	Single Cell	MR	6-Jun-25	4213800, 428545
McGarry	265693	Single Cell	MR	8-Oct-26	4274145, 4274146
McGarry/Ossian	266070	Boundary Cell	MR	25-Mar-25	1200023
McGarry	271950	Boundary Cell	MR	6-Jun-25	4282545
McGarry	273258	Single Cell	MR	16-Jul-25	1225304, 1225305, 1226975
McGarry	274607	Single Cell	MR	30-Jan-25	736735
McGarry	275923	Boundary Cell	MR	16-Dec-25	1185856
McGarry	277367	Single Cell	MR	15-Jan-25	1217678
McGarry	278026	Single Cell	MR	30-Mar-25	4213800
McGarry	282480	Boundary Cell	MR	13-Aug-25	1220005
McGarry	290190	Boundary Cell	MR	8-Oct-26	4240161, 4274145, 4255374
McGarry	290191	Single Cell	MR	8-Oct-26	4240161, 4274146, 4274145
McGarry	290614	Boundary Cell	MR	30-May-25	1076819, 1187017
McGarry	300450	Boundary Cell	MR	13-May-25	4240325
McGarry	308829	Boundary Cell	MR	31-Jan-25	4259132
McGarry	308830	Single Cell	MR	31-Jan-25	4259132
McGarry	310544	Single Cell	MR	5-Jan-25	737431
McGarry	311260	Single Cell	MR	5-Feb-25	1185856, 1185859
McGarry	321813	Single Cell	MR	16-Dec-25	1185857, 1185858, 1187017
McGarry/Ossian	322217	Boundary Cell	MR	25-Mar-25	1200023
McVittie	323343	Boundary Cell	MR	8-Oct-26	4274146
McGarry	325269	Boundary Cell	MR	16-Dec-25	1185856
McGarry	330344	Single Cell	MR	16-Jul-25	1076819, 1225304, 1225305, 1226975
McGarry	330478	Boundary Cell	MR	13-May-25	4240325
McGarry	330479	Single Cell	MR	13-May-25	4240325
McGarry	331029	Boundary Cell	MR	16-Jul-25	1225304, 1226974, 1226976, 1226984
McGarry	331694	Single Cell	MR	15-Jan-25	121678
McGarry	331888	Single Cell	MR	30-Mar-25	4213800
McGarry	331889	Single Cell	MR	30-Mar-25	4213800

Township	Tenure ID	Tenure Type	Legal Rights	Anniversary Date	Legacy ID
McGarry	334235	Boundary Cell	MR	25-Mar-25	1200023
McGarry	342878	Boundary Cell	MR	16-Jul-25	1226976
McGarry	344220	Single Cell	MR	24-Mar-25	1187016, 1187017
McGarry	539667	Single Cell	MR	24-Jan-25	N/A
McGarry	539668	Single Cell	MR	24-Jan-25	N/A
McGarry	539669	Single Cell	MR	24-Jan-25	N/A
McGarry	539670	Single Cell	MR	24-Jan-25	N/A
McGarry	539671	Single Cell	MR	24-Jan-25	N/A
McGarry	611788	Multi-Cell	MR	1-Sep-24	N/A
McGarry	611789	Multi-Cell	MR	1-Sep-24	N/A
McFadden	611790	Multi-Cell	MR	1-Sep-24	N/A
McFadden	611791	Multi-Cell	MR	1-Sep-24	N/A
McGarry/McFadden	611792	Multi-Cell	MR	1-Sep-24	N/A
McGarry	611793	Multi-Cell	MR	1-Sep-24	N/A
McGarry	611794	Multi-Cell	MR	1-Sep-24	N/A
McGarry/McFadden	612147	Multi-Cell	MR	3-Sep-24	N/A
McGarry	612148	Single Cell	MR	3-Sep-24	N/A
McGarry	632517	Single Cell	MR	27-Jan-25	N/A
McGarry	632518	Single Cell	MR	27-Jan-25	N/A
McGarry	632520	Single Cell	MR	27-Jan-25	N/A

Notes:

MR = Mining Rights
SR= Surface Rights

31.0 APPENDIX 2

31.1 Drill Program Summaries - 2017-2022

Table 31-1: 2017 Drilling Program Summary
Gold Candle Ltd. – Kerr-Addison Project

Hole ID	UTM Easting	UTM Northing	UTM Elevation	Length (m)	Azimuth (°)	Dip (°)	Dip Survey Method	Drill Core Size
KAD17-001	605390.67	5332415.91	320.75	246.00	329	-50	Compass	HQ, NQ
KAD17-002	605391.11	5332415.17	321.41	276.00	326	-65	Compass	HQ, NQ
KAD17-003	605480.52	5332465.52	321.20	144.40	330	-60	Compass	HQ
KAD17-004	605548.28	5332487.92	321.98	345.00	327	-55	Compass	HQ, NQ
KAD17-005	605606.49	5332564.27	321.69	78.58	324	-50	Compass	HQ
KAD17-005A	605607.53	5332562.95	321.77	296.63	324	-50	Compass	HQ
KAD17-006	605696.27	5332588.40	322.12	396.00	333	-55	Compass	HQ, NQ
KAD17-007	605755.65	5332650.68	324.50	309.00	320	-55	Compass	HQ
KAD17-008	605801.65	5332678.69	322.92	357.00	330	-55	Compass	HQ
KAD17-009	605839.10	5332555.47	334.81	307.50	150	-55	Compass	HQ
KAD17-010	605862.99	5332659.89	327.16	414.00	329	-50	Compass	HQ
KAD17-011	605839.45	5332556.30	335.10	412.50	320	-55	Compass	HQ
KAD17-012	605913.67	5332684.28	327.33	402.00	327	-48	Compass	HQ
KAD17-013	606003.82	5332640.29	331.15	336.00	150	-55	Compass	HQ
KAD17-014	605966.84	5332713.52	326.72	174.30	330	-50	Compass	HQ
KAD17-014A	605964.00	5332717.90	326.20	228.00	341	-55	Compass	HQ
KAD17-015	605786.78	5332535.63	335.09	255.00	150	-50	Compass	HQ
KAD17-016	605885.39	5332588.14	332.03	258.00	150	-50	Compass	HQ
KAD17-017	606080.62	5332721.67	331.41	522.00	341	-55	Compass	HQ, NQ
KAD17-018	606051.59	5332676.32	331.25	429.00	330	-50	Compass	HQ
KAD17-019	606073.06	5332975.16	322.28	321.00	161	-45	Compass	HQ
KAD17-020	605642.63	5332716.45	323.57	255.00	159	-55	Compass	HQ
KAD17-021	606118.80	5332760.50	328.22	282.00	341	-45	Compass	HQ
KAD17-022	605432.74	5332447.55	321.33	303.00	337	-49	Compass	HQ
KAD17-023	605368.56	5332577.04	307.89	90.00	161	-45	Compass	HQ
KAD17-024	605368.00	5332577.82	308.25	204.00	150	-65	Compass	HQ
KAD17-025	605914.42	5332919.57	315.62	399.00	164	-49	Compass	HQ
KAD17-026	605406.81	5332611.66	308.77	230.00	150	-60	Compass	HQ
KAD17-027	605868.80	5332886.84	316.34	285.00	163	-49	Compass	HQ
KAD17-028	605462.35	5332668.51	312.10	282.00	150	-50	Compass	HQ

Hole ID	UTM Easting	UTM Northing	UTM Elevation	Length (m)	Azimuth (°)	Dip (°)	Dip Survey Method	Drill Core Size
KAD17-029	605462.60	5332668.13	311.53	429.00	150	-65	Compass	HQ, NQ
KAD17-030	605775.74	5332847.38	323.00	414.00	154	-55	Compass	HQ
KAD17-031	605515.77	5332695.74	312.30	282.00	150	-50	Compass	HQ
KAD17-032	605670.98	5332785.22	316.79	429.00	150	-55	Compass	HQ, NQ
KAD17-033	605759.34	5332652.63	324.07	522.00	161	-55	Compass	HQ
KAD17-034	605569.46	5332722.20	313.74	409.80	150	-50	Compass	HQ
KAD17-035	605786.52	5332535.16	335.28	336.00	318	-50	Compass	HQ
KAD17-036	605369.58	5332400.97	321.99	273.61	320	-50	Compass	HQ
KAD17-037	605455.97	5332464.70	323.01	105.00	326	-50	Compass	HQ
KAD17-038	605885.36	5332588.12	332.02	225.45	327	-50	Compass	HQ
KAD17-039	605488.36	5332415.39	321.79	356.00	330	-50	Compass	HQ, NQ
KAD17-040	605799.86	5332677.57	322.85	384.00	146	-50	Compass	HQ
KAD17-041	605512.12	5332381.58	319.57	381.69	330	-49	TN14	HQ, NQ
KAD17-042	606162.63	5332795.88	327.53	492.00	327	-50	TN14	HQ
KAD17-043	605553.70	5332318.34	323.36	543.00	330	-50	TN14	HQ, NQ
KAD17-044	606167.41	5332780.63	326.41	534.00	150	-51	TN14	HQ
KAD17-045	606202.74	5332810.05	326.67	465.00	329	-49	TN14	HQ
KAD17-046	605539.87	5332440.56	320.67	234.46	330	-50	TN14	HQ
KAD17-047	605565.15	5332401.37	322.69	312.27	330	-51	TN14	HQ, NQ
KAD17-048	606265.17	5332830.49	329.49	288.00	330	-50	TN14	HQ
KAD17-049	605595.34	5332348.88	330.51	498.00	330	-50	TN14	HQ, NQ
KAD17-050	605375.85	5332404.00	320.38	18.00	327	-20	TN14	HQ
KAD17-050A	605375.86	5332403.97	320.38	54.00	327	-20	TN14	HQ
KAD17-051	605585.66	5332470.16	321.59	384.00	330	-50	TN14	HQ
KAD17-052	605601.90	5332423.45	326.36	267.40	331	-50	TN14	HQ
KAD17-053	605595.49	5332348.62	330.87	444.00	330	-55	TN14	HQ
KAD17-054	605622.77	5332388.95	331.65	303.00	329	-50	TN14	HQ
KAD17-055	605392.57	5332419.53	320.89	66.49	330	-24	TN14	HQ
KAD17-056	605662.27	5332367.65	332.26	450.00	331	-50	TN14	HQ, NQ
KAD17-057	605407.89	5332433.16	321.35	51.00	330	-24	TN14	HQ
KAD17-058	605586.00	5332560.53	321.77	60.00	320	-50	TN14	HQ
KAD17-059	605600.86	5332515.54	322.00	330.00	331	-50	TN14	HQ

Hole ID	UTM Easting	UTM Northing	UTM Elevation	Length (m)	Azimuth (°)	Dip (°)	Dip Survey Method	Drill Core Size
KAD17-060	605430.12	5332449.37	321.34	27.00	331	-30	TN14	HQ
KAD17-061	605462.87	5332463.72	321.10	50.00	330	-29	TN14	HQ
KAD17-062	605517.69	5332476.64	321.65	120.00	330	-49	TN14	HQ
KAD17-063	605622.10	5332583.39	321.69	249.00	330	-50	TN14	HQ
KAD17-064	605654.06	5332545.64	322.12	342.00	331	-50	TN14	HQ
KAD17-065	605710.16	5332466.63	330.15	471.58	330	-50	TN14	HQ
KAD17-066	605516.90	5332477.93	321.65	84.46	330	-29	TN14	HQ
KAD17-067	605550.21	5332520.47	321.17	54.00	330	-31	TN14	HQ
KAD17-068	605675.10	5332500.87	328.13	438.00	331	-50	TN14	HQ
KAD17-069	605550.36	5332520.31	321.48	15.00	330	-45	TN14	HW
KAD17-069A	605546.66	5332516.80	321.43	63.00	331	-45	TN14	HQ
KAD17-070	605585.62	5332561.09	321.78	159.00	331	-30	TN14	HQ
KAD17-071	605752.18	5332464.40	334.14	334.58	329	-49	TN14	HQ
KAD17-072	606254.04	5332918.99	330.11	330.00	150	-51	TN14	HQ
KAD17-073	605621.25	5332584.40	321.77	150.00	329	-30	TN14	HQ
KAD17-074	606362.70	5332926.45	315.08	249.00	149	-50	TN14	HQ
KAD17-075	605679.27	5332602.23	322.19	109.30	330	-39	TN14	HQ
KAD17-076	605726.09	5332506.21	330.45	462.00	330	-50	TN14	HQ
KAD17-077	606437.49	5332988.41	314.31	327.00	149	-50	TN14	HQ
KAD17-078	606437.49	5332988.41	314.31	429.00	330	-50	TN14	HQ
KAD17-079	605687.04	5332586.29	322.31	289.58	330	-50	TN14	HQ
KAD17-080	605768.80	5332714.07	325.31	146.20	330	-29	TN14	HQ
KAD17-081	606364.76	5332918.68	314.44	450.00	330	-50	TN14	HQ
KAD17-082	605346.20	5332553.44	308.86	48.40	150	-28	TN14	HQ
KAD17-083	605714.30	5332640.06	324.04	120.00	330	-49	TN14	HQ
KAD17-084	605383.02	5332589.78	307.92	54.00	150	-30	TN14	HQ
KAD17-085	605403.93	5332612.45	309.37	57.85	149	-32	TN14	HQ
KAD17-086	605796.95	5332497.20	336.30	327.00	329	-55	TN14	HQ
KAD17-087	605430.20	5332639.68	309.62	93.00	150	-29	TN14	HQ
KAD17-088	606171.26	5333038.01	320.67	372.00	151	-50	TN14	HQ
KAD17-089	605469.11	5332665.54	309.56	125.00	151	-29	TN14	HQ
KAD17-090	605999.63	5332640.93	330.92	240.00	329	-50	TN14	HQ

Hole ID	UTM Easting	UTM Northing	UTM Elevation	Length (m)	Azimuth (°)	Dip (°)	Dip Survey Method	Drill Core Size
KAD17-091	605515.39	5332696.20	310.43	149.00	150	-30	TN14	HQ
KAD17-092	605916.71	5332678.18	327.32	330.00	151	-49	TN14	HQ
KAD17-093	606158.28	5332687.59	319.16	480.00	332	-50	TN14	HQ
KAD17-094	605563.67	5332718.06	311.25	240.00	149	-29	TN14	HQ
KAD17-095	605890.22	5332717.83	322.23	396.00	150	-49	TN14	HQ
KAD17-096	606159.60	5332683.47	318.98	210.00	152	-45	TN14	HQ
KAD17-097	605895.90	5332910.25	315.78	75.00	151	-30	TN14	HQ
KAD17-098	606127.43	5332656.28	319.60	246.00	151	-46	TN14	HQ
KAD17-099	605859.32	5332880.99	316.74	240.00	149	-30	TN14	HQ
KAD17-100	605964.78	5332605.92	331.23	249.00	328	-49	TN14	HQ
KAD17-101	606125.83	5332659.73	319.66	535.00	331	-50	TN14	HQ, NQ
KAD17-102	605817.84	5332857.43	320.25	113.00	149	-28	TN14	HQ
KAD17-103	605806.88	5332610.50	329.62	381.00	151	-50	TN14	HQ
KAD17-104	606008.98	5332639.90	330.76	198.00	150	-29	TN14	HQ
KAD17-105	605870.93	5332606.64	331.74	375.00	150	-50	TN14	HQ
KAD17-106	606100.85	5332629.95	321.78	222.00	152	-45	TN14	HQ
KAD17-107	605896.94	5332581.33	331.56	225.00	150	-34	TN14	HQ
KAD17-108	606098.94	5332631.89	321.94	513.00	331	-50	TN14	HQ
KAD17-109	605837.08	5332554.82	334.95	264.47	150	-30	TN14	HQ
KAD17-110	605765.52	5332711.64	325.56	546.00	151	-55	TN14	HQ
KAD17-111	605755.82	5332459.02	332.40	318.00	151	-44	TN14	HQ
KAD17-112	605725.70	5332501.03	330.35	426.00	150	-55	TN14	HQ
KAD17-113	605709.36	5332472.14	330.00	331.58	150	-55	TN14	HQ
KAD17-114	605295.25	5332245.92	314.94	225.00	152	-55	TN14	HQ
KAD17-115	605552.45	5332316.91	323.17	477.00	152	-50	TN14	HQ
KAD17-116	605292.33	5332203.21	306.07	201.00	151	-56	TN14	HQ
KAD17-117	605596.32	5332350.92	330.46	459.28	149	-50	TN14	HQ
KAD17-118	605661.05	5332369.70	332.24	471.00	151	-55	TN14	HQ

Source: Gold Candle, 2019

Note. HQ – 63.5 mm, NQ – 47.6 mm

Table 31-2: 2018 Drilling Program Summary
Gold Candle Ltd. – Kerr-Addison Project

Hole ID	UTM Easting	UTM Northing	UTM Elevation	Length (m)	Azimuth (°)	Dip (°)	Dip Survey Method	Drill Core Size
KAD18-119	605714.47	5332436.47	331.80	696.00	327	-57	TN14	HQ, NQ
KAD18-120	605777.72	5332474.38	335.74	4.50	328	-58	TN14	HQ
KAD18-120A	605777.72	5332474.38	335.74	429.00	327	-57	TN14	HQ
KAD18-121	605777.79	5332474.19	335.64	621.39	326	-64	TN14	HQ, NQ
KAD18-122	606104.68	5332640.22	321.59	885.00	328	-61	TN14	HQ
KAD18-123	606104.29	5332640.22	321.48	786.00	324	-59	TN14	HQ
KAD18-124	606051.34	5332599.87	323.71	612.34	327	-58	TN14	HQ, NQ
KAD18-125	605901.40	5332557.21	329.47	864.00	326	-65	TN14	HQ, NQ, BQ
KAD18-126	605682.99	5332404.38	331.59	312.00	324	-58	TN14	HQ
KAD18-127	605682.99	5332404.38	331.59	579.00	318	-63	TN14	HQ
KAD18-128	605723.86	5332440.93	332.07	804.00	324	-64	TN14	HQ
KAD18-129	605748.77	5332997.62	311.94	376.50	130	-77	TN14	HQ
KAD18-130	605748.52	5332997.86	312.01	485.85	155	-76	TN14	HQ, NQ
KAD18-131	605748.02	5332996.85	311.87	621.43	182	-71	TN14	HQ
KAD18-132	605543.65	5332886.00	312.02	561.00	133	-73	TN14	HQ, NQ

Source: Gold Candle, 2018

Note. HQ – 63.5 mm, NQ – 47.6 mm, BQ – 36.5 mm

Table 31-3: 2021 and 2022 Drilling Program Summary
Gold Candle Ltd. – Kerr-Addison Project

Hole ID	UTM Easting	UTM Northing	UTM Elevation	Length (m)	Azimuth	Dip	Dip Survey Method	Drill Core Size
KAD21-133	605631.69	5332567.53	320.47	294.00	330.00	-52	TN14	HQ,NQ
KAD21-134	605629.00	5332541.00	320.55	315.00	330.00	-50	TN14	HQ
KAD21-135	605570.00	5332540.00	320.45	59.00	330.00	-45	TN14	HQ
KAD21-136	605575.74	5332524.97	320.48	297.00	330	-51	TN14	HQ,NQ
KAD21-137	605643.00	5332521.00	320.56	38.50	330	-50	TN14	HQ
KAD21-138	605645.00	5332517.00	320.56	357.00	330	-50	TN14	HQ
KAD21-139	605600.00	5332494.00	321.38	201.60	335	-53	TN14	HQ
KAD21-140	605678.06	5332522.64	325.77	306.00	330.00	-49.99	TN14	HQ
KAD21-141	605515.00	5332506.00	320.29	258.00	329.00	-38.00	TN14	HQ,NQ
KAD21-142	605480.82	5332483.75	319.80	75.00	330	-40	TN14	HQ
KAD21-143	605447.00	5332441.00	322.00	18.00	333.00	-54.00	TN14	HW
KAD21-143A	605447.00	5332441.00	322.00	168.10	333	-54	TN14	HQ,NQ
KAD21-144	605657.39	5332598.41	321.05	273.00	330.10	-52.67	TN14	HQ
KAD21-145	605450.00	5332468.00	319.80	72.00	330	-37	TN14	HQ
KAD21-146	605415.00	5332455.00	320.25	63.00	330	-40	TN14	HQ
KAD21-147	605469.00	5332373.00	316.79	303.00	332.5	-50	TN14	HQ
KAD21-148	605690.00	5332564.00	322.54	342.00	331	-49	TN14	HQ
KAD21-149	605510.00	5332423.00	319.50	360.00	332.50	-51.50	TN14	HQ,NQ
KAD21-150	605685.70	5332621.70	321.36	124.40	330.00	-53.50	TN14	HQ
KAD21-151	605806.07	5332517.31	335.28	461.40	334.00	-48.00	TN14	HQ,NQ
KAD21-152	605724.98	5332620.39	322.99	175.50	330	-49	TN14	HQ
KAD21-153	605846.11	5332565.07	332.80	15.00	330	-48	TN14	HQ
KAD21-153A	605846.11	5332565.07	332.80	252.00	330	-48.5	TN14	HQ
KAD21-153W	605846.11	5332565.07	332.80	462.00	330	-48.5	TN14	HQ,NQ
KAD21-154	605724.86	5332592.42	324.47	237.00	330	-49	TN14	HQ,NQ
KAD21-155	605746.90	5332580.63	325.08	213.00	332	-51	TN14	HQ
KAD21-156	605819.00	5332582.00	333.14	288.00	332	-49	TN14	HQ,NQ
KAD21-157	605747.00	5332649.00	323.19	271.40	330	-48	TN14	HQ
KAD21-158	605345.00	5332555.00	307.93	72.00	150	-50	TN14	HQ
KAD21-159	605753.47	5332549.23	329.44	264.00	332.25	-52	TN14	HQ

Hole ID	UTM Easting	UTM Northing	UTM Elevation	Length (m)	Azimuth	Dip	Dip Survey Method	Drill Core Size
KAD21-160	605345.00	5332555.00	307.93	110.60	150	-73	TN14	HQ
KAD21-161	605367.00	5332589.00	306.57	150.00	150	-75	TN14	HQ
KAD21-162	605783.00	5332590.00	329.40	291.30	332.25	-54	TN14	HQ,NQ
KAD21-163	605395.00	5332620.00	307.60	158.00	150	-70	TN14	HQ
KAD21-164	605430.00	5332636.00	308.24	234.00	148	-80	TN14	HQ
KAD21-165	605856.89	5332609.55	330.46	276.00	330.00	-49.00	TN14	HQ
KAD21-166	605430.00	5332636.00	308.24	159.00	148	-65	TN14	HQ
KAD21-167	605430.00	5332636.00	308.24	117.00	148	-50	TN14	HQ
KAD21-168	605491.00	5332676.00	309.10	198.00	148.00	-64	TN14	HQ
KAD21-169	605825.00	5332626.00	328.42	150.20	331.00	-49	TN14	HQ
KAD21-169W	605825.00	5332626.00	328.42	240.00	331.00	-49	TN14	HQ,NQ
KAD21-170	605491.00	5332676.00	309.10	234.00	148.00	-46	TN14	HQ
KAD21-171	605502.00	5332700.00	308.91	213.00	150	-70	TN14	HQ
KAD21-172	605789.89	5332637.32	325.57	194.00	331	-51	TN14	HQ,NQ
KAD21-173	605542.24	5332706.94	310.96	130.50	150	-56	TN14	HQ
KAD21-174	605569.02	5332717.02	311.45	150.00	150	-65	TN14	HQ
KAD21-175	605777.21	5332663.13	322.23	117.30	332.5	-52	TN14	HQ
KAD21-176	605569.02	5332717.02	311.45	192.00	150	-85	TN14	HQ
KAD21-177	605777.21	5332663.13	322.23	322.30	332.5	-49.5	TN14	HQ
KAD22-178	605484.66	5332467.28	320.93	114.00	330	-50	TN14	HQ
KAD22-179	605495.40	5332449.81	321.88	153.00	330	-50	TN14	HQ
KAD22-180	605561.18	5332537.72	321.16	48.00	330	-50	TN14	HQ
KAD22-181	605508.48	5332474.92	321.21	114.00	330	-50	TN14	HQ
KAD22-182	605513.26	5332467.80	321.22	126.00	330	-52	TN14	HQ
KAD22-183	605575.07	5332514.26	321.93	95.30	330	-50	TN14	HQ
KAD22-184	605531.65	5332434.60	320.32	153.00	330	-44	TN14	HQ
KAD22-185	605550.69	5332526.73	320.82	54.00	330	-57	TN14	HQ
KAD22-186	605532.09	5332435.02	320.71	174.00	330	-50	TN14	HQ
KAD22-187	605418.69	5332635.02	309.15	120.00	150	-50	TN14	HQ
KAD22-188	605799.89	5332690.83	322.47	115.00	330	-50	TN14	HQ
KAD22-189	605418.77	5332634.85	309.18	132.00	150	-55	TN14	HQ
KAD22-190	605936.04	5332580.88	331.17	741.00	323	-67	TN14	HQ

Hole ID	UTM Easting	UTM Northing	UTM Elevation	Length (m)	Azimuth	Dip	Dip Survey Method	Drill Core Size
KAD22-191	605426.75	5332622.27	309.41	99.00	150	-45	TN14	HQ
KAD22-192	605426.61	5332622.50	309.43	99.00	150	-50	TN14	HQ
KAD22-193	605406.77	5332598.89	309.15	85.00	150	-50	TN14	HQ
KAD22-194	605401.48	5332607.77	309.11	109.00	150	-50	TN14	HQ
KAD22-195	605393.97	5332618.77	309.07	146.00	150	-50	TN14	HQ
KAD22-196	605650.22	5332375.87	333.93	588.00	324	-60	TN14	HQ
KAD22-197	606121.77	5332756.16	327.71	734.40	324	-60	TN14	HQ,NQ
KAD22-198	605964.15	5332604.26	331.13	591.00	326	-63	TN14	HQ
KAD22-199	606192.33	5332842.62	326.79	9.70	255	-45	TN14	HQ
KAD22-199A	606192.51	5332842.52	326.76	507.00	254	-47	TN14	HQ
KAD22-200	606208.09	5332810.33	326.55	19.10	330	-62	TN14	HQ
KAD22-200A	606207.94	5332810.24	326.57	795.00	330	-62	TN14	HQ
KAD22-201	606011.92	5332646.52	330.86	709.00	330	-66	TN14	HQ
KAD22-202	606150.98	5332683.42	318.90	811.50	330	-65	TN14	HQ
KAD22-203	605855.41	5332578.68	333.03	438.00	328	-63	TN14	HQ
KAD22-204	605812.95	5332529.48	336.10	363.00	330	-60	TN14	HQ
KAD22-205	605764.14	5332507.06	333.59	573.00	330	-54	TN14	HQ,NQ
KAD22-206	606133.16	5332918.26	321.34	462.00	185	-45	TN14	HQ
KAD22-207	605452.44	5332466.22	321.10	84.00	330	-46	TN14	HQ
KAD22-208	605453.06	5332466.74	320.92	435.00	150	-45	TN14	HQ
KAD22-209	606134.20	5332917.64	321.34	87.00	350	-47	TN14	HQ
KAD22-210	605453.10	5332466.23	320.97	159.00	310	-55	TN14	HQ
KAD22-211	605358.70	5332326.60	313.27	432.00	330	-55	TN14	HQ
KAD22-212	606035.33	5333020.17	317.23	546.00	150	-48	TN14	HQ
KAD22-213	605294.87	5332244.02	314.85	294.00	296	-45	TN14	HQ
KAD22-214	606010.00	5332568.00	320.00	750.00	328	-62	TN14	HQ,NQ
KAD22-215	606035.15	5333020.66	317.26	558.00	150	-62	TN14	HQ
KAD22-216	605982.00	5333124.00	321.08	525.00	147	-66	TN14	HQ
KAD22-217	606048.95	5332603.61	323.71	225.00	150	-50	TN14	HQ
KAD22-218	605982.00	5333124.00	318.69	378.10	150	-75	TN14	HQ
KAD22-219	605923.00	5332726.00	324.60	411.00	330	-47	TN14	HQ
KAD22-220	605923.00	5332726.00	324.60	498.00	145	-67	TN14	HQ

Hole ID	UTM Easting	UTM Northing	UTM Elevation	Length (m)	Azimuth	Dip	Dip Survey Method	Drill Core Size
KAD22-221	605990.00	5333070.00	319.79	921.00	165	-55	TN14	HQ
KAD22-222	605838.33	5332657.35	325.60	390.00	333	-51	TN14	HQ
KAD22-223	605829.20	5332700.30	320.92	61.00	332	-51	TN14	HQ
KAD22-224	605875.90	5332616.40	329.82	485.60	330	-50	TN14	HQ
KAD22-225	605963.96	5332984.79	313.50	371.80	150	-45	TN14	HQ
KAD22-226	605899.76	5332599.00	331.20	399.00	333	-54	TN14	HQ
KAD22-227	605963.00	5332984.00	313.50	357.00	151	-74	TN14	HQ
KAD22-228	605861.83	5332595.55	330.10	315.00	332.5	-51.00	TN14	HQ
KAD22-229	605957.00	5332638.00	332.04	245.00	333	-51	TN14	HQ
KAD22-230	605963.00	5332984.00	313.50	207.00	154	-84	TN14	HQ,NQ
KAD22-231	605932.00	5332967.00	312.72	549.00	150	-47	TN14	HQ,NQ
KAD22-232	605916.00	5332680.00	326.11	208.00	331	-53	TN14	HQ
KAD22-233	605934.00	5332703.00	325.44	441.00	331	-51	TN14	HQ,NQ
KAD22-234	605932.00	5332967.00	312.72	228.00	150	-63	TN14	HQ
KAD22-235	605883.69	5332730.60	320.63	92.00	330	-50	TN14	HQ
KAD22-235W	605883.69	5332730.60	320.63	295.00	330	-50	TN14	HQ,NQ
KAD22-236	605932.00	5332967.00	312.72	278.00	150	-79.50	TN14	HQ
KAD22-237	605985.63	5332700.22	327.52	323.00	330	-50.00	TN14	HQ,NQ
KAD22-238	605866.51	5332933.00	311.93	264.00	150	-65	TN14	HQ,NQ
KAD22-239	606011.00	5332714.00	326.69	448.20	330	-45.00	TN14	HQ,NQ
KAD22-240	605881.00	5332910.00	311.95	88.50	150	-53.00	TN14	HQ
KAD22-241	605899.00	5332884.00	316.24	192.00	150	-46.00	TN14	HQ,NQ
KAD22-242	605801.23	5332901.63	311.66	96.00	150	-54.00	TN14	HQ
KAD22-243	605607.00	5332745.00	311.85	123.00	150	-45.00	TN14	HQ
KAD22-244	605801.23	5332901.63	311.66	222.00	150	-71.00	TN14	HQ
KAD22-245	605607.00	5332745.00	311.85	138.00	150	-61	TN14	HQ
KAD22-246	605801.26	5332901.63	311.66	348.00	150	-77.00	TN14	HQ,NQ
KAD22-247	605607.00	5332745.00	311.85	186.00	150	-75.00	TN14	HQ
KAD22-248	605635.89	5332773.11	311.02	109.20	150	-49.50	TN14	HQ
KAD22-249	605635.89	5332773.11	311.02	133.50	150	-66.00	TN14	HQ
KAD22-250	605740.44	5332870.41	311.16	153.00	150	-55.50	TN14	HQ
KAD22-251	605635.89	5332773.11	311.02	235.20	150	-84.00	TN14	HQ

Hole ID	UTM Easting	UTM Northing	UTM Elevation	Length (m)	Azimuth	Dip	Dip Survey Method	Drill Core Size
KAD22-252	605740.44	5332870.41	311.16	342.00	150	-70.00	TN14	HQ
KAD22-253	605699.49	5332807.38	313.55	120.00	150	-50.00	TN14	HQ
KAD22-254	605711.31	5332856.27	311.14	153.50	150	-45	TN14	HQ
KAD22-255	605699.13	5332807.89	313.61	159.00	150	-69.50	TN14	HQ
KAD22-256	605710.85	5332857.02	311.19	195.00	150	-66.50	TN14	HQ
KAD22-257	605691.98	5332748.85	326.93	87.00	150	-58.00	TN14	HQ
KAD22-258	605992.23	5333070.21	321.92	917.80	165	-63.00	TN14	HQ
KAD22-259	605681.68	5332841.71	311.07	282.00	150	-69.50	TN14	HQ
KAD22-260	606123.00	5333065.00	318.60	792.00	150	-69.00	TN14	HQ
KAD22-261	606482.59	5332943.73	303.00	702.00	329	-61	TN14	HQ
KAD22-262	606443.11	5332870.57	311.00	123.00	300	-64	TN14	HQ
KAD22-262A	606443.11	5332870.57	311.00	1230.00	294	-63	TN14	HQ
KAG22-001	605340.00	5332906.00	314.00	400.00	290	-70.00	TN14	HQ
KAG22-002	605998.00	5333130.00	317.00	396.00	220	-75.00	TN14	HQ
KAG22-003	605990.00	5333070.00	320.00	552.00	20	-65.00	TN14	HQ
KAG22-004	605358.00	5332326.00	314.00	550.00	20	-75.00	TN14	HQ
KAG22-005	605800.00	5332680.00	323.00	696.00	180	-80.00	TN14	HQ
KAG22-006	606109.00	5332649.00	320.00	390.00	110	-70.00	TN14	HQ
KAH22-001	606285.91	5332740.53	312.00	150.00	0	-90.00	TN14	HQ
KAH22-002	606289.82	5332735.47	312.00	150.00	0	-90.00	TN14	HQ
KAH22-003	606282.54	5332741.90	312.00	150.00	0	-90.00	TN14	HQ
KAH22-004	606284.04	5332736.12	312.00	150.00	0	-90	TN14	HQ

Source: Gold Candle, 2022

Note. HQ – 63.5 mm, NQ – 47.6 mm

Table 31-4: Green Carbonate Composite Material Sent to RDI for Metallurgical Testwork (2017)
Gold Candle Ltd. – Kerr-Addison Project

Sample ID	Hole	From (m)	To (m)	Weight (kg)	Au (g/t)
S899544	KAD17-003	117.00	118.00	2.96	1.87
S900018	KAD17-005A	175.00	176.00	3.24	1.03
S900161	KAD17-006	216.00	217.00	3.09	1.46
S901209	KAD17-010	297.00	298.00	3.33	1.75
S903556	KAD17-024	119.00	120.00	3.80	1.41
S903791	KAD17-026	140.00	141.00	3.33	1.16
S903939	KAD17-028	91.00	92.00	3.69	1.78
S903952	KAD17-028	101.00	102.00	4.27	1.31
S903953	KAD17-028	102.00	103.18	4.38	1.57

32.0 APPENDIX 3

32.1 Metallurgical Sample Preparation

Table 32-1: Green Carbonate Composite Material Sent to RDI for Metallurgical Testwork (2017)
Gold Candle Ltd. – Kerr-Addison Project

Sample ID	Hole	From (m)	To (m)	Weight (kg)	Au (g/t)
S899544	KAD17-003	117.00	118.00	2.96	1.87
S900018	KAD17-005A	175.00	176.00	3.24	1.03
S900161	KAD17-006	216.00	217.00	3.09	1.46
S901209	KAD17-010	297.00	298.00	3.33	1.75
S903556	KAD17-024	119.00	120.00	3.80	1.41
S903791	KAD17-026	140.00	141.00	3.33	1.16
S903939	KAD17-028	91.00	92.00	3.69	1.78
S903952	KAD17-028	101.00	102.00	4.27	1.31
S903953	KAD17-028	102.00	103.18	4.38	1.57

Table 32-2: Hanging Wall Composite Material Sent to Base Met Labs for BL820
Gold Candle Ltd. – Kerr-Addison Project

Sample	Sample Form	Mass (kg)
V786138	1/2 CORE	4.7
V786139	1/2 CORE	3.7
V787032	1/2 CORE	3.8
V787086	1/2 CORE	3.4
V368109	1/2 CORE	3.1
V368111	1/2 CORE	4.4
V368482	1/2 CORE	3.8
V369776	1/2 CORE	4.8
S904359	1/2 CORE	2.5
V787826	1/2 CORE	4.1
V369776	6 MESH	3.4
V368482	6 MESH	3.7
V787826	6 MESH	3.5
S904359	6 MESH	1.1
V368111	6 MESH	3.9
V368109	6 MESH	3.4

Sample	Sample Form	Mass (kg)
V787086	6 MESH	3.0
V787032	6 MESH	3.2
V786139	6 MESH	3.3
V786138	6 MESH	2.6
S899594	6 MESH	2.9
S899588	6 MESH	3.0
Total		**75.3**

Table 32-3: Footwall Composite Material Sent to Base Met Labs for BL820
Gold Candle Ltd. – Kerr-Addison Project

Sample	Sample Form	Mass (kg)
W121121	6 MESH	2.6
W121122	6 MESH	3.3
W121124	6 MESH	3.3
W122133	6 MESH	3.6
W121673	6 MESH	3.0
V371317	6 MESH	3.6
V371318	6 MESH	3.8
V371321	6 MESH	3.5
S905014	6 MESH	3.2
S905016	6 MESH	3.6
W121301	6 MESH	3.4
W121303	6 MESH	3.1
W121304	6 MESH	3.3
W123315	6 MESH	3.7
W123317	6 MESH	4.0
S904891	6 MESH	3.0
S904892	6 MESH	3.3
S901893	6 MESH	3.2
V371166	6 MESH	3.2
V371167	6 MESH	3.0
Total		**66.7**

Table 32-4: Variability Composite Material Sent to Base Met Labs for BL961
Gold Candle Ltd. – Kerr-Addison Project

Sample ID	Sample Form	Mass (kg)
	VAR 01	
X930205	HQ 1/2 CORE	4.6
X930206	HQ 1/2 CORE	4.2
X930207	HQ 1/2 CORE	4.2
X930208	HQ 1/2 CORE	4.6
	VAR 02	
V383267	HQ 1/2 CORE	4.4
V383268	HQ 1/2 CORE	5.0
	VAR 03	
W122415	HQ 1/2 CORE	3.3
W122416	HQ 1/2 CORE	4.0
W122417	HQ 1/2 CORE	3.4
W122418	HQ 1/2 CORE	4.3
W122419	HQ 1/2 CORE	4.0
	VAR 04	
W122458	HQ 1/2 CORE	3.0
W122459	HQ 1/2 CORE	4.0
W122461	HQ 1/2 CORE	4.2
	VAR 05	
S903149	HQ 1/2 CORE	2.0
S903151	HQ 1/2 CORE	4.5
S903152	HQ 1/2 CORE	2.0
	VAR 06	
V787785	HQ 1/2 CORE	3.8
V787786	HQ 1/2 CORE	4.0
V787787	HQ 1/2 CORE	3.7
V787788	HQ 1/2 CORE	3.0
V787789	HQ 1/2 CORE	3.9
	VAR 07	
V381594	HQ 1/2 CORE	4.4

Sample ID	Sample Form	Mass (kg)
V381595	HQ 1/2 CORE	4.8
V381596	HQ 1/2 CORE	4.0
	VAR 08	
X903764	HQ 1/2 CORE	2.6
X903765	HQ 1/2 CORE	2.0
X903766	HQ 1/2 CORE	1.9
X903767	HQ 1/2 CORE	1.8
X903768	HQ 1/2 CORE	1.0
	VAR 09	
X934209	HQ 1/2 CORE	3.8
X934211	HQ 1/2 CORE	4.8
X934212	HQ 1/2 CORE	4
	VAR 10	
X934234	HQ 1/2 CORE	5
X934235	HQ 1/2 CORE	4.7
X934236	HQ 1/2 CORE	4.3
	VAR 11	
W123639	HQ 1/2 CORE	4
W123638	HQ 1/2 CORE	4.6
W123637	HQ 1/2 CORE	4.2
	VAR 12	
V788927	HQ 1/2 CORE	3.7
V788928	HQ 1/2 CORE	4.4
	VAR 13	
W125721	HQ 1/2 CORE	2.5
W125722	HQ 1/2 CORE	2
W125723	HQ 1/2 CORE	2.7
	VAR 14	
W124056	HQ 1/2 CORE	4.2
W124057	HQ 1/2 CORE	3.7
W124058	HQ 1/2 CORE	3.4
	VAR 15	
5905563	HQ 1/2 CORE	3

Sample ID	Sample Form	Mass (kg)
5905564	HQ 1/2 CORE	4
5905565	HQ 1/2 CORE	4.5
	VAR 16	
V787949	HQ 1/2 CORE	4.4
V787951	HQ 1/2 CORE	3
V787952	HQ 1/2 CORE	3.8
V787953	HQ 1/2 CORE	4.5
V787954	HQ 1/2 CORE	3.5
V787955	HQ 1/2 CORE	4
	VAR 17	
X028413	HQ 1/2 CORE	6.6
X028412	HQ 1/2 CORE	8.6
	VAR 18	
X932249	HQ 1/2 CORE	5.7
X932245	HQ 1/2 CORE	2.8
X932246	HQ 1/2 CORE	5.7
	VAR 19	
X933223	HQ 1/2 CORE	2
X933226	HQ 1/2 CORE	2
X933227	HQ 1/2 CORE	1.6
X933228	HQ 1/2 CORE	1.9
	VAR 20	
X934711	HQ 1/2 CORE	1.4
X934712	HQ 1/2 CORE	4.4
X934713	HQ 1/2 CORE	2.6
X934714	HQ 1/2 CORE	4.8
	VAR 21	
W125241	HQ 1/2 CORE	4.4
W125242	HQ 1/2 CORE	4.4
W125243	HQ 1/2 CORE	3.4
	VAR 22	
V369084	HQ 1/2 CORE	3.7
V369085	HQ 1/2 CORE	4.2

Sample ID	Sample Form	Mass (kg)
V369086	HQ 1/2 CORE	3.9
V369087	HQ 1/2 CORE	4.1
	VAR 23	
V368155	HQ 1/2 CORE	4.3
V368156	HQ 1/2 CORE	2.9
V368157	HQ 1/2 CORE	4
V368158	HQ 1/2 CORE	4.2
	VAR 24	
V378742	HQ 1/2 CORE	3.6
V378743	HQ 1/2 CORE	4.3
V378744	HQ 1/2 CORE	3.7
	VAR 25	
W122465	HQ 1/2 CORE	3.2
W122466	HQ 1/2 CORE	3.5
W122467	HQ 1/2 CORE	3.2
	VAR 26	
X025316	HQ 1/2 CORE	3.2
X025317	HQ 1/2 CORE	4.4
X025318	HQ 1/2 CORE	3.7
X025319	HQ 1/2 CORE	4
	VAR 27	
V382523	HQ 1/2 CORE	5.7
V382526	HQ 1/2 CORE	4.6
V382527	HQ 1/2 CORE	3.6
	VAR 28	
W123725	HQ 1/2 CORE	4.3
W123726	HQ 1/2 CORE	4
W123727	HQ 1/2 CORE	3
W123728	HQ 1/2 CORE	3.5
W123729	HQ 1/2 CORE	4.5
	VAR 29	
W123118	HQ 1/2 CORE	4.1
W123119	HQ 1/2 CORE	3.6

Sample ID	Sample Form	Mass (kg)
W123121	HQ 1/2 CORE	4.3
W123122	HQ 1/2 CORE	4.4

Table 32-5: Domain Composite Recipes - BL961
Gold Candle Ltd. – Kerr-Addison Project

Sample ID	Sample Form	Mass (kg)
ALBCARB		
MET22-VAR20	10 MESH	10.77
MET22-VAR11	10 MESH	12.65
MET22-VAR18	10 MESH	11.67
MET22-VAR16	10 MESH	24.64
ALBCARB Total		59.73
CARB		
MET22-VAR14	10 MESH	11.34
MET22-VAR24	10 MESH	12.16
MET22-VAR23	10 MESH	13.80
MET22-VAR17	10 MESH	15.62
MET22-VAR13	10 MESH	7.44
MET22-VAR22	10 MESH	17.50
MET22-VAR12	10 MESH	9.19
MET22-VAR21	10 MESH	12.71
CARB Total		99.76
FLOWMAFIC		
MET22-VAR10	10 MESH	12.22
MET22-VAR07	10 MESH	12.68
MET22-VAR03	10 MESH	22.22
MET22-VAR01	10 MESH	15.86
MET22-VAR09	10 MESH	10.85
MET22-VAR08	10 MESH	9.95
MET22-VAR02	10 MESH	9.80
MET22-VAR06	10 MESH	21.76

Sample ID	Sample Form	Mass (kg)
FLOW MAFIC Total		115.34
	FLOW ULTRAMAFIC	
MET22-VAR04	10 MESH	12.67
MET22-VAR28	10 MESH	22.29
MET22-VAR15	10 MESH	12.29
MET22-VAR26	10 MESH	16.32
MET22-VAR29	10 MESH	17.06
MET22-VAR25	10 MESH	12.74
MET22-VAR19	10 MESH	9.95
MET22-VAR27	10 MESH	14.79
FLOW ULTRAMAFIC Total		118.11

Table 32-6: Domain Comp Recipes - BL1108
Gold Candle Ltd. – Kerr-Addison Project

Sample ID	Notes	Mass (kg)
	ALBCARB	
G747105	1/2 HQ CORE	4.30
F059853	1/2 HQ CORE	3.56
F059896	1/2 HQ CORE	3.38
V787253	1/2 NQ CORE	2.46
V788954	1/2 HQ CORE	3.58
V379077	1/2 HQ CORE	4.24
G747392	1/2 HQ CORE	4.10
V379565	1/2 HQ CORE	3.90
F057347	1/2 NQ CORE	2.42
V786313	1/2 NQ CORE	2.44
X936981	1/2 HQ CORE	2.26
S903846	1/2 HQ CORE	3.56
S900252	1/2 HQ CORE	2.56
G716156	1/2 HQ CORE	4.98
W122935	1/2 HQ CORE	8.22

Sample ID	Notes	Mass (kg)
S904627	1/2 HQ CORE	3.94
V788862	1/2 HQ CORE	4.14
G749339	1/2 HQ CORE	3.08
G747569	1/2 HQ CORE	4.20
X938162	1/2 NQ CORE	2.50
G716573	1/2 HQ CORE	2.26
G716693	1/2 HQ CORE	2.54
X936931	1/2 HQ CORE	5.60
G747296	1/2 HQ CORE	4.44
C802111	1/2 HQ CORE	4.64
ALBCARB TOTAL		93.30
	CARB	
C804335	1/2 HQ CORE	4.22
W123003	1/2 HQ CORE	2.10
W122633	1/2 HQ CORE	3.84
G715011	1/2 HQ CORE	3.76
C808783	1/2 HQ CORE	3.78
X938406	1/2 HQ CORE	4.64
V787301	1/2 HQ CORE	2.62
F037863	1/2 HQ CORE	4.34
F035657	1/2 HQ CORE	2.70
G747749	1/2 HQ CORE	4.18
F058708	1/2 HQ CORE	2.06
X937525	1/2 HQ CORE	4.72
X938753	1/2 HQ CORE	4.38
RE_F057531	1/2 HQ CORE	4.68
G715083	1/2 HQ CORE	5.22
S900187	1/2 HQ CORE	2.54
V369122	1/2 HQ CORE	1.98
C800973	1/2 HQ CORE	2.48
S899757	1/2 HQ CORE	2.38
V786591	1/2 HQ CORE	2.34
G716395	1/2 HQ CORE	4.24

Sample ID	Notes	Mass (kg)
G748074	1/2 HQ CORE	3.98
F057246	1/2 HQ CORE	4.00
F035485	1/2 HQ CORE	4.46
G746111	1/2 HQ CORE	3.80
C803062	1/2 HQ CORE	4.82
X937196	1/2 HQ CORE	4.38
CARB TOTAL		98.64
	FLOW MAFIC	
G747217	1/2 HQ CORE	4.02
F037586	1/2 HQ CORE	5.08
F037586 (B)	1/2 HQ CORE	4.00
G715587	1/2 HQ CORE	3.28
V786401	1/2 HQ CORE	5.62
G716235	1/2 HQ CORE	4.16
V787587	1/2 HQ CORE	4.12
S905456	1/2 HQ CORE	4.52
X028268	1/2 HQ CORE	4.24
G715261	1/2 HQ CORE	4.08
X936275	1/2 HQ CORE	4.42
W125588	1/2 HQ CORE	2.94
V368657	1/2 HQ CORE	4.32
X934251	1/2 HQ CORE	5.50
C809696	1/2 NQ CORE	2.12
F036174	1/2 HQ CORE	3.48
V369964	1/2 HQ CORE	3.86
G715343	1/2 HQ CORE	4.22
G715343 (B)	1/2 HQ CORE	3.68
G748486	1/2 HQ CORE	3.52
G747507	1/2 HQ CORE	4.48
V786095	1/2 HQ CORE	5.70
G717186	1/2 HQ CORE	3.58
FLOWMAFIC TOTAL		94.94

Sample ID	Notes	Mass (kg)
	FLOW ULTRAMAFIC	
X933838	1/2 HQ CORE	5.68
G747712	1/2 HQ CORE	2.48
X933162	1/2 HQ CORE	8.56
G717378	1/2 HQ CORE	4.02
X938104	1/2 HQ CORE	2.74
F056035	1/2 HQ CORE	2.48
W122762	1/2 HQ CORE	3.66
V787181	1/2 HQ CORE	4.72
RE_F039932	1/2 HQ CORE	3.52
X939472	1/2 HQ CORE	4.16
X930661	1/2 HQ CORE	3.36
F057178	1/2 HQ CORE	4.70
G745884	1/2 HQ CORE	4.08
C806845	1/2 HQ CORE	4.76
C808613	1/2 HQ CORE	4.18
F037656	1/2 HQ CORE	4.38
C808732	1/2 HQ CORE	3.38
W121508	1/2 HQ CORE	3.46
X930791	1/2 HQ CORE	3.88
G748441	1/2 HQ CORE	4.08
G746182	1/2 HQ CORE	5.34
C803923	1/2 HQ CORE	4.36
F059751	1/2 HQ CORE	4.06
F058628	1/2 HQ CORE	3.82
V369052	1/2 HQ CORE	4.20
F038848	1/2 HQ CORE	4.40
FLOW ULTRAMAFIC TOTAL		108.46