



Mineral Resource Estimate NI 43-101 Technical Report

**Kerr-Addison Project
Ontario, Canada**

Prepared for:



GOLD CANDLE LTD.

123 Front Street West, Suite 905
Toronto, ON, M5J 2M2

Prepared by:

G MINING SERVICES INC.

5025 Lapinière Blvd., Suite 1010
Brossard, QC, J4Z 0N5

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Maxime Ménard, P.Geo., G Mining Services Inc.
Sunil Koppalkar, P.Eng., G Mining Services Inc.
George Dermer, P.Eng., Moose Mountain Technical Services.
Sue Bird, P.Eng., Moose Mountain Technical Services.

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Mineral Resource Estimate NI 43-101 Technical Report – Kerr-Addison Project

Ontario, Canada

GOLD CANDLE LTD.

123 Front Street West, Suite 905
Toronto, Ontario
Canada, M5J 2M2
Tel: 1-705-998-4392
E-mail: contact@goldcandle.com
Web Address: <https://goldcandle.com/>

G MINING SERVICES INC.

5025 Lapinière Blvd., Suite 1010
Brossard, Québec
Canada J4Z 0N5
Tel: (450) 465-1950 • Fax: (450) 465-6344
E-mail: m.gignac@gmining.com
Web Address: www.gmining.com

May 20, 2026

Qualified Persons

Prepared by:

(signed and sealed) "Maxime Ménard"

Date: May 20, 2026

Maxime Ménard, P.Geo.,
Senior Resource Geologist
G Mining Services Inc.

(signed and sealed) "Sunil Koppalkar"

Date: May 20, 2026

Sunil Koppalkar, P.Eng.
Senior Metallurgist
G Mining Services Inc.

(signed and sealed) "George Dermer"

Date: May 20, 2026

George Dermer, P. Eng.
Mining Engineer
Moose Mountain Technical Services

(signed and sealed) "Sue Bird"

Date: May 20, 2026

Sue Bird, P. Eng.
VP of Geology and Underground
Moose Mountain Technical Services

Qualified Persons Certificates and Consents

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1. SUMMARY

1.1 Introduction

Gold Candle Ltd. (“GCL”, “Gold Candle”, “the “Company” or the “issuer”) mandated G Mining Services Inc. (“GMS” or the “authors”) as lead consultant to prepare a Mineral Resource Estimate (the “2026 MRE”) and supporting technical report (the “Technical Report” or the “Report”) for the Kerr-Addison deposit of the Kerr-Addison Project (the “Kerr-Addison Property”, the “Property” or the “Project”), located in Ontario, Canada. Moose Mountain Technical Services (“MMTS”) was independently mandated by the Company to prepare the Mineral Resource Estimate update for the Geminid deposit. Both estimates were completed under the supervision of their respective Qualified Persons (“QPs”).

The Kerr-Addison Property forms part of a broader consolidated land position held by the Company (the “Cadillac Mines Properties”), which comprises the Property together with: (a) the Galloway property, a gold project located in the Abitibi-Témiscamingue region of the Province of Québec (the “Galloway Property”); and (b) the Larder property, a gold project located in northern Ontario (the “Larder Property”). The Mineral Resource Estimate presented in this Technical Report relates exclusively to the Property and does not include any mineral resources attributable to the Galloway Property or the Larder Property.

On April 22, 2026, Gold Candle acquired all of the issued and outstanding shares of Fokus Mining Corporation by way of a plan of arrangement, acquiring rights to the Galloway Property located in Québec’s Abitibi region. On May 8, 2026, Gold Candle announced that it has entered into a binding asset purchase agreement with Pan American Silver Corp. pursuant to which Gold Candle will acquire all of the assets that comprise the Larder Property in exchange for 15,000,000 common shares of Gold Candle. Assuming the timely satisfaction of all closing conditions, the Larder Property transaction is expected to close during the third quarter of 2026. All information in this Technical Report relating to the Larder Property is subject to the closing of this transaction.

At the time of preparation of this Technical Report, the Company was in the process of changing its corporate name to Cadillac Mines Corporation. For consistency, traceability, and integrity of disclosure, the name Gold Candle Ltd. and associated branding have been retained throughout this Technical Report, as this was the legal entity name in effect during the majority of the technical work supporting the Mineral Resource Estimate.

This Technical Report is prepared in accordance with the guidelines of the Canadian Securities Administrators’ National Instrument 43-101 (“NI 43-101”) and Form 43-101F1. The objective of this Technical Report and the MRE is to determine and define the tonnage and grade of the ore deposits and

supporting geological information provided by Gold Candle up to May 20, 2026. Since it was transmitted, GMS has carried out its validation of information, modelling and estimation of the mineral resources. The details of the data verification can be found in Section 12. The effective date of the MRE is February 27, 2026. The Mineral Resource statement reported herein was prepared in conformity with the generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The Kerr-Addison Project does not contain Mineral Reserves. The QPs of this Technical Report are the following:

- Mr. Maxime Ménard, P.Geo., Senior Resource Geologist for G Mining Services.
- Mr. Sunil Koppalkar, P.Eng., Senior Metallurgist for G Mining Services.
- Mr. George Dermer, P.Eng., Mining Engineer for Moose Mountain Technical Services.
- Ms. Sue Bird, P.Eng., VP of Geology and Underground for Moose Mountain Technical Services.

Maxime Ménard visited the Project site between April 6 and April 8, 2026, for the Kerr-Addison Deposit, and George Dermer on April 16, 2026, for the Geminid Deposit.

The units of measure presented in this Technical Report, unless noted otherwise, are in the metric system. Currency is expressed in United States dollars ("USD"), unless stated otherwise.

1.2 Property Description and Location

The Cadillac Mines Properties include the Kerr-Addison Property, Galloway Property and the Larder Property.

The Kerr-Addison Project is located in northeastern Ontario, Canada, approximately 650 km north of Toronto (Figure 1.1). The Kerr-Addison Property is situated in the Larder Lake Mining District of northeastern Ontario, and it encompasses the communities of Virginiatown, North Virginiatown, and Kearns. The Kerr-Addison Property lies approximately 39 km east of Kirkland Lake and 48 km west of Rouyn-Noranda (Québec). The mine is part of the prolific Abitibi Gold Belt, which extends eastward into Quebec.

Figure 1.1: Cadillac Mines Properties Location



The Project includes two (2) main deposits, namely Kerr-Addison and Geminid, which represent the primary targets of economic interest for the Project. The Kerr-Addison Project is located on the site of a historical mining operation, known for its past gold production activities.

According to the claim system registry of the Ontario Ministry of Mines' Mining Lands Administration System ("MLAS"), the Kerr-Addison Property is registered to Gold Candle Ltd. The Kerr-Addison Project consists of two (2) non-contiguous blocks covering approximately 4,712 hectares (11,643 acres).

The Kerr-Addison Property is registered to Gold Candle Ltd., which holds a 100% interest in all mineral titles. Gold Candle's royalties mainly range from 1% to 3% of basic net income, with some indexation or buyback options. Surface rights are not included with mining claims in Ontario. However, the Ontario Mining Act permits licensed prospectors to enter lands to explore for minerals regardless of whether the surface rights are privately owned or held by the Crown. Certain areas are excluded from this right of entry, including lands occupied by buildings or dwellings, airports, railway corridors, pipeline corridors, cultivated lands, artificial reservoirs or dams, protected heritage properties, and lands located within parks.

Where access is required through privately owned surface lands, the claim holder must provide notice in the prescribed manner and compensate the landowner for any loss or damage resulting from exploration activities. Such activities may include prospecting, geological mapping, sampling, geophysical surveys, and other works that may disturb the ground surface. Landowners must also be notified prior to initiating exploration programs, modifying existing exploration activities, filing a closure plan, commencing mine development, initiating mineral extraction, or undertaking rehabilitation activities.

Based on the information available, no known legal, environmental, or logistical constraints have been identified that would materially affect Gold Candle Ltd.'s ability to access the Kerr-Addison Property, maintain title, or conduct exploration activities. No known disputes, restrictions, or conflicting land claims have been identified that would materially interfere with the planned exploration program.

The Kerr-Addison Property contains environmental legacies associated with historical mining activities, including historical tailings storage areas. Gold Candle Ltd. has implemented environmental monitoring programs to assess groundwater conditions and evaluate the status of historical tailings facilities.

The Galloway Property is located in the Abitibi-Témiscamingue region in the Province of Québec, approximately 30 km west of Rouyn-Noranda and approximately 50 km east of Kirkland Lake, Ontario. The Galloway Property covers an area of 15,988 hectares and consists of three (3) mining concessions and 95 claims in Dasserat Township. Gold Candle holds a 100% interest in all mineral claims comprising the Galloway Property. The Galloway Property is encumbered by various third-party royalty interests, including

a 1.5% NSR on the Lac Fortune claims payable to Globex Mining Enterprises Inc., a 1.6% NSR on certain Hurd, Ogima Nord and Reneault Bay claims payable to David Hurd (reducible to 0.1% for \$1,000,000), a 1.0% NSR payable to RoyaltyOne Corp. and Trinity Capital Partners Corporation, and a 2.0% NSR on certain Reneault Bay claims payable to Osisko Gold Royalties Ltd.

The Larder Property is located in northern Ontario, 35 km east of Kirkland Lake, 4 km northeast of the community of Larder Lake, and 6 km southwest of the community of Virginiatown. The Larder Property comprises 47 Patented Claims, 10 Mining Leases, three (3) Mining Licences of Occupation, and 156 Cell Claims with a total area of approximately 6,453 hectares within the McVittie and McGarry Townships. The Larder Property is encumbered by various third-party royalty interests, including a 1.5% NSR royalty on legacy claim #4211811 (reducible to 0.5% for \$750,000), a 2.0% NSR royalty on the Kir Vit claim package retained by the original stakers (reducible by 1.0% for \$1,000,000), a 0.5% NSR royalty on the Kir Vit claim package retained by Teck Resources Limited, and a 6.25% net proceeds of production royalty on the Swansea claims (capped at \$275,000). Contingent payments of \$4,000,000 to Teck Resources Limited and \$250,000 to the original stakers are triggered upon a production decision with respect to the Kir Vit claims. All information in this Technical Report relating to the Larder Property is subject to the closing of the acquisition from Pan American Silver Corp., which is expected to occur during the third quarter of 2026.

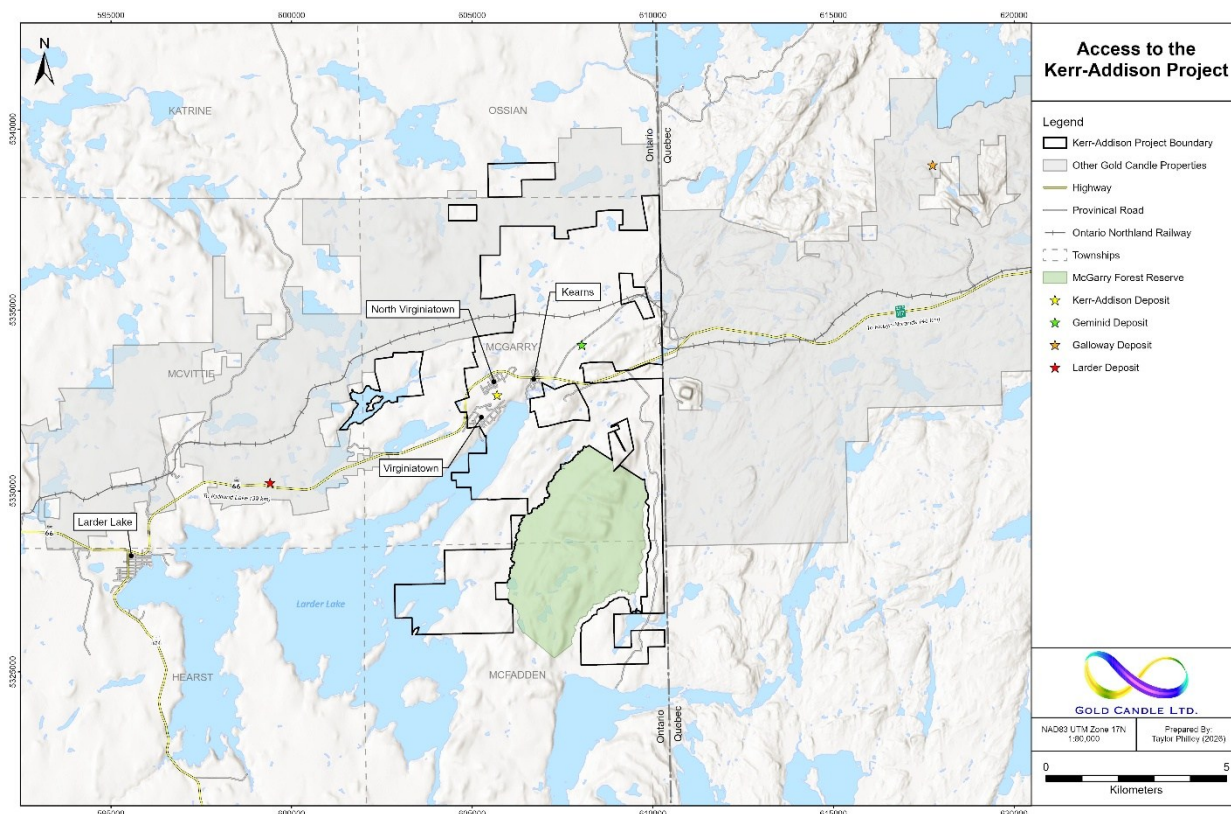
1.3 Accessibility, Climate, Local Resources, Infrastructure & Physiography

The Cadillac Mines Properties benefit from their location in an established mining region with existing infrastructure, year-round access and proximity to skilled labour, service providers and regional mining centres. Located close to the communities of Kirkland Lake Rouyn-Noranda and Larder Lake, the Cadillac Mines Properties have access to power, rail, water and highway infrastructure; at the Kerr-Addison Property, a power line and the national rail system run through the Kerr-Addison Property, water supply is readily accessible, and the Project is adjacent to a paved highway.

Access to the historic Kerr-Addison mine site is via Virginiatown. From Highway 66, Kerr Mine Road extends approximately 800 m south to a gated entrance at the former mine site.

The Kerr-Addison Property is accessible year-round via Ontario Provincial Highway 66 (Trans-Canada Highway), which crosses the site and connects with Québec Highway 117 (Figure 1.2). This transportation corridor links northeastern Ontario with western Québec and supports the transport of personnel, supplies, and equipment required for exploration and mining activities.

Figure 1.2: Access to the Kerr-Addison Property



The Kerr-Addison Project is located in northeastern Ontario, Canada, on the historic Kerr-Addison gold mine, which was once one of the largest gold producers in the country. The area experiences a typical continental climate, with cold, dry winters and warm, humid summers.

The region is well supported by nearby communities such as Virginiatown, Kearns, and Larder Lake, which provide accommodations, logistics, and mining-related services. Larger regional centres like Kirkland Lake and Rouyn-Noranda offer additional services, including laboratories, equipment supply, engineering, and skilled labour.

Infrastructure is favourable for mining activities. The site has access to hydroelectric power from the provincial grid, water from Larder Lake, and transportation via the Ontario Northland Railway, which facilitates the movement of materials and equipment.

Topographically, the Kerr-Addison Property consists of generally flat to gently rolling terrain with elevations ranging from about 289 to 396 metres above sea level. The surrounding environment includes mixed boreal forest, wetlands, and lakes.

1.4 History

The Kerr-Addison Project has a long and complex history of exploration, mining, and ownership changes spanning more than a century. Gold was first discovered on the Property in 1906, which led to early prospecting, trenching, and small-scale underground work. By 1914, more systematic underground development had begun, but operations were temporarily abandoned in the 1920s.

In 1936, Kerr-Addison Gold Mines Ltd. acquired the Property and initiated mining operations. Over the following decades, the mine expanded significantly, with continuous improvements in infrastructure, mining methods, and processing capacity. Production peaked around 1960, making the mine one of the most productive in the region. In 1957, the nearby Chesterville Mine was integrated into the operation, further improving efficiency.

From the late 1960s onward, production declined due to decreasing ore grades, eventually leading to shutdowns in the late 1980s and 1990s. Between 1938 and 1996, the Kerr-Addison and Chesterville Mines collectively produced over 11 million ounces of gold, with the Kerr-Addison Mine and the Chesterville Mine (Smith et al., 1993; AJ Perron Gold Corp., 1998).

Since 2000, the Project has seen renewed exploration interest. In 2015, Gold Candle Ltd. consolidated ownership and began compiling historical data. Recent work includes updated mineral resource estimates and expansion of the land package, highlighting the Project's ongoing potential.

In addition to the Kerr-Addison Project, the Company has acquired the Galloway Property and entered into a binding agreement to acquire the Larder Property.

The Galloway Property has been subject to extensive historical exploration and drilling, with an Inferred Mineral Resource of 41,195,000 tonnes grading 1.07 g/t Au for 1,419,600 ounces of gold. Information regarding the Galloway Property constitutes a historical estimate and was obtained from the report titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Galloway Project, Quebec, Canada" prepared for Fokus Mining Corporation, with an effective date of March 21, 2023. The qualified persons for the Galloway Property were Alain Carrier, M.Sc., P.Geo., Olivier Vadnais-Leblanc, P.Geo., Marc R. Beauvais, P.Eng., and David Le Tourneux, P.Eng., M.Sc., of InnovExplo Inc.

The Larder Property hosts the Fernland, Cheminis, and Bear Lake gold deposits, with a combined Indicated Mineral Resource of 5,133,000 tonnes grading 2.39 g/t Au for 388,000 ounces of gold, and an Inferred Mineral Resource of 6,890,000 tonnes grading 4.21 g/t Au for 933,000 ounces of gold. Information regarding the Larder Property constitutes a historical estimate and was obtained from the report titled

“Updated Mineral Resource Estimates, Larder Gold Project, Larder Lake, Ontario, Canada” prepared for Gatling Exploration Inc., with an effective date of September 2, 2021. The qualified persons for the Larder Property were Allan Armitage, Ph.D., P.Geo., and Olivier Vadnais-Leblanc, B.Sc., géo., of SGS Geological Services.

All prior mineral resource estimates for the Galloway Property and the Larder Property are now considered historical estimates. A qualified person has not done sufficient work to classify the historical estimates as current Mineral Resources, and the Company is not treating the historical estimates as current Mineral Resources. There can be no assurance that any of the historical estimates, in whole or in part, will ever become current Mineral Resources. Readers should refer to the respective technical reports filed on SEDAR+ for further details regarding these historical resource estimates. All information in this Technical Report relating to the Larder Property, including the historical resource estimates described above, is subject to the closing of the acquisition from Pan American Silver Corp., which is expected to occur during the third quarter of 2026.

1.5 Geological Setting and Mineralization.

The Cadillac Mines Properties are situated in the Southern Abitibi Greenstone Belt (SAGB), which forms part of the Superior Province in northeastern Ontario and Québec. This subprovince is primarily composed of Late Archean metavolcanic rocks, accompanied by synvolcanic intrusions and clastic metasedimentary formations. At a regional scale, the SAGB is dominated by east-west-trending volcanic and sedimentary sequences, a pattern that is mirrored in its structural framework. The primary deformation structures within the belt also follow an east-west orientation, consisting of Archean folds and fault zones. These structural features are frequently located at the boundaries of different assemblages and are closely associated with elongated sedimentary belts. Among the major faults influencing the SAGB are the Destor-Porcupine Fault Zone (DPFZ) and the Larder Lake-Cadillac Deformation Zone (“LLCDZ”) (Frieman et al., 2017). The current position of these deformation zones is believed to be closely linked to early synvolcanic extensional faults. Structural evolution across the belt was prolonged, occurring in multiple phases, with the initial stages driven by compressional forces associated with the collision between the Abitibi and older subprovinces further north (Ayer et al., 2005).

The Abitibi Subprovince also experienced multiple episodes of plutonism, which can be broadly divided into three (3) categories: (1) synvolcanic intrusions, (2) syntectonic plutons formed between 2695 Ma and 2680 Ma, comprising tonalite, granodiorite, syenite, and granite, and (3) post-tectonic granitic bodies, which were emplaced between 2665 Ma and 2640 Ma (Ayer et al., 1999).

The volcanic assemblages of the Southern Abitibi Greenstone Belt (SAGB) are categorized, from oldest to youngest, as follows: Pacaud (2750–2735 Ma), Deloro (2730–2724 Ma), Stoughton-Roquemaure (2723–2720 Ma), Kidd-Munro (2719–2711 Ma), Tisdale (2710–2705 Ma), and Blake River (2704–2695 Ma) (Ayer et al., 2005; Thurston et al., 2008). These volcanic sequences were subsequently intruded by calc-alkalic to alkalic composite stocks, which were emplaced concurrently with the development of two (2) significant sedimentary basins within the Abitibi region: the Porcupine-type fine-grained, turbidite-dominated basin (2690–2685 Ma) and the Timiskaming-type coarse clastic basin (2679–2669 Ma). These basins are spatially linked to the PDDZ and LLCDZ, respectively.

The Timiskaming assemblage consists of a sequence of sedimentary and volcanic rocks (Hewitt, 1963; Hyde, 1980; Mueller et al., 1994) that unconformably overlie the Blake River assemblage (Thomson, 1941; Hewitt, 1963; Hyde, 1980; Poulsen, 2017). The Blake River Group, which stretches from Matheson, Ontario, to Malartic, Québec, is bounded to the north by the PDDZ and to the south by the LLCDZ. This group is divided into lower and upper units. The lower Blake River Group (2704–2701 Ma), located directly north of the LLCDZ, was initially classified as part of the Kinojevis Group (Ayer et al., 2002; Jensen and Langford, 1985) and primarily consists of tholeiitic mafic lava flows, ranging from pillowed to massive, with minor intercalations of felsic volcanic and turbiditic sedimentary rocks. The upper Blake River Group (2701–2696 Ma) comprises calc-alkaline basalt and andesite flows, along with localized bimodal tholeiitic basalt and rhyolite (Ayer et al., 2005). The Archean rocks are unconformably overlain by relatively flat-lying Proterozoic sediment of the Cobalt series.

The LLCDZ trends predominantly east-west, dips steeply to the north, and extends for approximately 250 km from Matachewan, Ontario, to Val-d'Or, Québec. Its extent is defined by the contact between the Larder Lake (Tisdale) assemblage and the Timiskaming sedimentary assemblage. This spatial relationship has been interpreted as evidence of local sedimentation within an isolated basin linked to the fault zone, either as an extensional basin (Dimroth et al., 1982) or as a piggyback basin (Diop, 2011; Bedeaux et al., 2017) along the margins of the LLCDZ.

According to Poulsen (2017), the LLCDZ exhibits six (6) key characteristics:

- Association with ultramafic volcanic rocks.
- Proximity to conglomeratic sedimentary sequences.
- Zone of extensive carbonate alteration.
- Connection with alkalic-shoshonitic igneous intrusions.
- Presence of high-strain phyllitic rocks, shear zones, and minor folds.
- A significant host for gold deposits and occurrences.

Carbonate alteration within and around the LLCDZ can contain up to 50% carbonate minerals. In areas where the original rocks were chromium-rich (ultramafic), this alteration is frequently accompanied by fuchsite, giving the rocks a distinctive emerald-green carbonate-rich appearance (Thomson, 1941; Poulsen, 2017). Gold deposits are found along the entire length of the LLCDZ, with major mining camps occurring at intervals of roughly 35 km (Poulsen, 2017).

1.5.1 Kerr-Addison Mineralization

The deposit extends over approximately 900 metres of strike length near the surface, narrowing to about 500 metres at the 3,850-foot level, with maximum widths ranging from 150 to 200 metres (Smith et al., 1993). Gold mineralization is mainly concentrated in the southern (footwall) side of the LLCDZ and is distributed across several mineralized domains. The most significant are the flow domain (hosted in mafic volcanic rocks with disseminated sulfides) and the green-carbonate domain (associated with quartz-carbonate veining and strong alteration), which together accounted for most of the historical production. Other domains, such as albitic, graphitic, and footwall domains, represent variations in host rock, alteration style, and structural position. Historically, the flow and green-carbonate domains were the main contributors to gold production.

Mineralization is strongly associated with hydrothermal alteration, including carbonate, silica, albite, and chlorite assemblages, and is typically linked to sulfide minerals such as pyrite and arsenopyrite. The mineralization types result from metasomatic zoning, where potassium and sodium-rich hydrothermal fluids interacted with contrasting lithologies, indicative of carbonate-muscovite and carbonate-albite alteration types (Kishida and Kerrich, 1987). Gold occurs both as free gold in veins and as fine inclusions in sulfides.

1.5.2 Geminid Geology and Mineralization

The deposit geology is characterized by the geological contact between the low-magnetic Timiskaming sedimentary rocks and the older, higher-magnetic ultramafic rocks of the Larder Lake Group. The Timiskaming sedimentary rocks consist of folded, medium- to thinly bedded sandstone and mudstone units, which have undergone deformation and structural modifications over time. The southern contact between the Timiskaming and the Larder Lake Group ultramafic rocks is sharp and defines the southern boundary of the Geminid mineralization.

Ultramafic and clastic facies of the Larder Lake Group, observed at the contact with the Timiskaming, host pentlandite and/or millerite-dominant mineralization. The mineralized domain occurs predominantly within partially altered (carbonate, chlorite) and strongly deformed (mylonitic texture) ultramafic rocks. This mineralization is spatially associated with a carbonate-chlorite-altered ultramafic unit, an aphanitic to glassy

felsic unit exhibiting distinctive colour banding, and a carbonaceous mudstone unit containing massive pyrite mineralization. These lithological units suggest a complex depositional and structural history, with mineralization likely influenced by magma flow containing Ni sulfides along lithological and structural discontinuities.

The deposit is situated within a northeast-trending corridor that shows vertical continuity between depths of 130 and 720 m.

The Geminid ultramafic complex is considered prospective for komatiite-hosted sulfide deposits. Komatiite-hosted sulfide deposits represent a significant style of magmatic Ni-Cu-Co mineralization, typically associated with high-MgO ultramafic volcanic rocks known as komatiites. These volcanic rocks were emplaced during the Archean and early Proterozoic under high-temperature ($> 1,600^{\circ}\text{C}$) conditions, resulting in highly mobile, low-viscosity lava flows (Arndt, 1994; Lesher and Keays, 2002).

1.6 Deposit Types

1.6.1 Kerr-Addison Deposit

The Kerr-Addison Deposit is an Archean orogenic gold system located in the Abitibi Greenstone Belt. It is spatially associated with the LLCNZ, a major crustal fault that acted as a conduit for hydrothermal fluids and controlled the emplacement of gold mineralization. Orogenic gold deposits form during large-scale tectonic events and are typically linked to deformation, metamorphism, and magmatism. Mineralization occurs in structurally complex environments, often within mafic volcanic, intrusive, and metasedimentary rocks affected by greenschist facies metamorphism. Gold mineralization at Kerr-Addison is associated with multiple styles, including quartz veins, stockworks, and disseminated sulfides. Pyrite and arsenopyrite are the main sulfide minerals. Mineralization is typically linked to repeated fluid flow events and structural reactivation.

Hydrothermal alteration is characterized by silicification, carbonation, and sulfidation, with minerals such as carbonate, muscovite, chlorite, and albite. Ore-forming fluids are low-salinity $\text{H}_2\text{O}-\text{CO}_2$ systems, and gold deposition is driven by fluid interaction and pressure changes.

Formation conditions are estimated at $325-400^{\circ}\text{C}$ and depths of 2–20 km. The system includes both high-grade vein-hosted mineralization and lower-grade disseminated zones, which are now economically viable due to modern mining methods.

1.6.2 Geminid Deposit

The Geminid ultramafic complex is considered prospective for komatiite-hosted sulfide mineralization, a well-established class of magmatic Ni-Cu-Co deposits associated with high-MgO ultramafic volcanic rocks. These rocks were emplaced during the Archean to early Proterozoic under high-temperature conditions, producing low-viscosity lava flows.

Mineralization typically occurs within komatiitic flow sequences and related feeder intrusions, where assimilation of external sulfur induces sulfide saturation and segregation of an immiscible sulfide liquid enriched in nickel, copper, and cobalt. Massive to semi-massive sulfide mineralization is commonly concentrated at basal flow contacts, particularly where thermal erosion of sulfur-bearing footwall rocks has occurred and may grade upward into net-textured and disseminated sulfides.

Key controls on mineralization include magma composition, sulfur availability, and magma dynamics. Diagnostic features include basal sulfide accumulations, net-textured mineralization, thermally eroded footwalls, and preserved spinifex textures. These systems typically lack well-developed cumulate layering due to rapid volcanic emplacement.

Representative global analogues include the Kambalda camp (Western Australia), the Raglan belt (Québec), and the Thompson Nickel Belt (Manitoba).

1.7 Exploration

Exploration activities at the Kerr-Addison Project have been conducted since Gold Candle Ltd. acquired the Kerr-Addison Property in 2015. Early work focused on surface evaluation, including drone-based topographic surveys, geological mapping, trenching, and rock sampling to identify and characterize mineralization near the historic mine site. These datasets supported the development of accurate topographic models and informed drill targeting.

Exploration diamond drilling programs have been carried out intermittently from 2017 through 2026, forming the core of subsurface investigation. Drilling has been guided by integrated geological and geophysical interpretations, including magnetic, electromagnetic (EM), and induced polarization (IP) surveys.

Geophysical surveys, including high-resolution airborne magnetics and Hybrid Source Audio Magnetotellurics (HSAMT), identified conductive zones correlated with sulfide mineralization and known deposit areas. At the Geminid target, borehole EM and surface geophysics outlined multiple conductive anomalies associated with potential nickel sulfide mineralization.

1.8 Drilling

Following the acquisition of the Kerr-Addison Project, Gold Candle Ltd. completed an extensive compilation and validation of historical drilling data, integrating over 7,300 drill holes totalling approximately 449,000 m. Historical records were digitized, standardized, and incorporated into a 3D geological model, significantly improving the understanding of past mining, stope geometry, and depletion for resource estimation.

Since 2017, Gold Candle has conducted multiple diamond drilling programs focused on resource definition, infill drilling, and exploration. A total of 518 drill holes (approximately 209,000 m) have been completed, targeting both near-mine extensions and deeper mineralization.

A regional exploration program initiated in 2023 led to the discovery of the Geminid nickel zone, highlighted by significant sulfide intersections. Follow-up drilling has focused on delineating this new mineralized system and expanding its extent.

1.9 Sample Preparation, Analyses and Security

Sample preparation, analytical procedures, and security protocols at the Kerr-Addison Project were designed to ensure high data quality and compliance with industry standards. Drill core was systematically logged, sampled, and processed under strict geological supervision, with sample intervals determined based on lithology, alteration, and mineralization. A chain of custody was maintained from the drill site to the laboratory. Samples were securely transported, packaged in sealed crates or bags, and shipped to laboratories. All laboratories used are ISO/IEC 17025 accredited, ensuring analytical reliability.

Sample preparation involved crushing, splitting, and pulverizing to industry standards, followed by gold analysis using fire assay with AAS or ICP-AES finish. Multi-element analyses were also conducted where required.

A QA/QC program included the insertion of certified reference materials, blanks, and duplicate samples at industry-standard frequencies. Results indicate acceptable accuracy, minimal contamination, and reproducible analytical performance, despite variability linked to coarse gold mineralization. Umpire laboratory checks confirmed strong agreement with primary assay data.

Overall, the QPs consider the sampling, analytical, and QA/QC procedures to be robust and suitable to support Mineral Resource estimation, consistent with NI 43-101 requirements.

1.10 Data Verification

Data verification for the Kerr-Addison Project confirms that both recent and historical datasets are reliable and suitable for Mineral Resource estimation. The recent drilling database, comprising approximately 135,000 samples, was reviewed through detailed validation procedures, including comparison of assay certificates and raw data files, with no material discrepancies identified. Database structure, collar locations, downhole surveys, and QA/QC protocols were assessed.

The historical database was compiled and subjected to validation, including unit conversions, collar and survey verification, and reconciliation of duplicate or incomplete records. Although inherent limitations exist, the dataset is considered sufficiently robust following standardization and quality control procedures.

Comparative analysis between historical and recent data shows consistent grade distributions and no evidence of systematic bias, supporting the integration of both datasets. Validation of the historical stope (void) model indicates good spatial accuracy, with minor discrepancies addressed through classification buffers.

A Qualified Person site visit occurred for each of the deposits and confirmed the adequacy of drilling, sampling, and data collection practices. Overall, the verification program demonstrates that the data are of sufficient quality and reliability to support Mineral Resource estimation in accordance with NI 43-101 requirements.

1.11 Mineral Processing & Met Testing

1.11.1 Kerr-Addison Deposit

Metallurgical testwork completed on the Kerr-Addison deposit since 2017 demonstrates that the mineralized material is generally amenable to conventional gold processing by cyanidation. Five (5) phases of testwork, conducted by recognized laboratories, evaluated gravity recovery, cyanide leaching (CIL / CIP), flotation, and comminution using representative composite samples.

Results indicate that most mineralization domains (carbonate, albite-carbonate, and ultramafic flow) contain predominantly free-milling gold, achieving gold recoveries typically greater than 90% under optimized cyanide leaching conditions (P80 ~75 µm). In contrast, the mafic flow domain exhibits lower recoveries (~70%) due to the presence of refractory gold associated with arsenopyrite.

Comminution testwork shows relatively soft and non-abrasive material (BBWI ~14–16 kWh/t), suitable for conventional crushing and grinding circuits. Gravity recovery potential is significant (30–75%), supporting integration of gravity concentration to improve overall recovery efficiency and reduce cyanide consumption.

Preg-robbing is generally not significant, although localized zones with elevated organic carbon may occur. Cyanide detoxification using the SO_2 / air process is effective, though further optimization is required to meet discharge criteria.

1.11.2 Geminid Deposit

Extensive metallurgical testwork was completed by Gold Candle Ltd. on representative mineralized material from the Geminid deposit to evaluate mineralogical characteristics, nickel recovery potential, and key processing parameters. The program included comminution, mineralogical characterization, flotation, locked-cycle testing, and assessment of deleterious elements using a representative master composite prepared from 52 drill core intervals. Mineralogical analyses indicated that nickel mineralization is primarily hosted in sulfide minerals, including millerite and pentlandite, while comminution testing classified the material as medium to hard, with a Bond Ball Mill Work Index of 16.0 kWh/t. Flotation and locked-cycle testing achieved nickel recoveries of approximately 88.5%, producing concentrates grading approximately 38.5% Ni, with optimal performance obtained at a primary grind size of 100 μm followed by regrinding to 22 μm . Testwork identified talc as a potential processing challenge requiring reagent management, while cobalt was recognized as a potential payable by-product and arsenic as a consideration for concentrate marketing and environmental management. Overall, the results indicate that Geminid mineralization is amenable to conventional flotation processing and provide a strong technical basis for future engineering studies.

1.12 Mineral Resource Estimates

1.12.1 Kerr-Addison Deposit

The MRE for the Kerr-Addison Deposit was prepared in accordance with the CIM Definition Standards (2014) and CIM Best Practice Guidelines (2019), as incorporated by reference in NI 43-101. The effective date of the MRE is February 27, 2026, and the estimate was completed under the supervision of Maxime Ménard, P.Geo., the Qualified Person responsible for the estimate.

The MRE is based on an integrated database comprising historical and recent drilling, lithological and structural logging, gold assays, bulk density measurements, and QA/QC data. The database was subject to verification and validation procedures, including review of collar locations, downhole surveys, assay

information, historical records, and exclusion of drill holes with unresolved data-quality, geological, or geometric concerns. The QP considers the database to be of sufficient quality, accuracy, and completeness to support Mineral Resource estimation.

Mineralization was modelled using high-grade, medium-grade, and low-grade domains, supported by geological interpretation, assay data, alteration, lithology, and structural controls. Assays were composited to 1.5 m and capped on a domain-by-domain basis to limit the influence of high-grade outliers. Historical “trace” gold values were treated using a domain-based methodology supported by statistical and nearest-neighbour analysis. Bulk density values were assigned by lithological domain, generally ranging from approximately 2.77 t/m³ to 2.94 t/m³.

Gold grades were estimated using Ordinary Kriging, constrained within mineralization domains using hard boundaries. Estimation parameters were supported by variography and applied through a multi-pass search strategy using domain-specific orientations and search distances. Inverse Distance Squared and Nearest Neighbour estimates were also generated for validation purposes. Model validation included visual comparison of block grades to composites, statistical comparison by domain, swath plot analysis, and comparison of OK, ID², and NN estimates. No material bias was identified.

Mineral Resources are classified as Indicated and Inferred based on geological confidence, data quality, drill spacing, estimation pass, and proximity to historical stopes. No Measured Mineral Resources have been defined. Mineral Resources are reported within conceptual open pit and underground constraining shapes that demonstrate reasonable prospects for eventual economic extraction. The underground Mineral Resource is further subdivided into remnant and peripheral zones based on proximity to historical mine workings.

Table 1.1: Mineral Resource Estimate for the Kerr-Addison Deposit
(Effective Date: February 27, 2026)

Mining Scenario	Classification	Tonnes (kt)	Grade (Au g/t)	Contained Au (thousand t. oz)
Open Pit	Indicated	74,335	1.27	3,032
Open Pit	Inferred	13,580	0.63	275
UG – Peripheral	Indicated	1,501	2.37	114
UG – Peripheral	Inferred	2,409	2.04	158
UG – Remnant	Indicated	2,660	2.77	237
UG – Remnant	Inferred	9,875	5.60	1,777
Total	Indicated	78,496	1.34	3,384

Mining Scenario	Classification	Tonnes (kt)	Grade (Au g/t)	Contained Au (thousand t. oz)
Total	Inferred	25,864	2.66	2,210

***Notes:**

1. The Mineral Resource Estimate has been prepared in accordance with the CIM Definition Standards (2014) and CIM Best Practice Guidelines.
2. Numbers may not sum due to rounding.
3. Contained metal values are calculated using unrounded tonnage and grade values.
4. Mineral Resources are reported within constraining shapes that demonstrate reasonable prospects for eventual economic extraction.
5. Open pit Mineral Resources are reported within a conceptual pit shell using a cut-off grade of 0.20 g/t Au, based on the following parameters: gold price of USD 2,300/oz, exchange rate of 0.73 USD/CAD (1.37 CAD/USD), gold recovery of 91%, payable factor of 99%, royalty of 3%, selling cost of USD 5/oz, processing and G&A cost of CAD 16.50/t, mining cost of CAD 3.50/t mined, and an overall slope angle of 50°.
6. Underground Mineral Resources are reported within optimized stope shapes generated using the Deswik Stope Optimizer (DSO), based on a longhole open stoping mining method. These shapes were generated using a cut-off grade of 1.2 g/t Au, based on the following parameters: gold price of USD 2,300/oz, exchange rate of 0.73 USD/CAD (1.37 CAD/USD), gold recovery of 91%, payable factor of 99%, royalty of 3%, selling cost of USD 5/oz, processing and transport cost of CAD 13.60/t, mining cost of CAD 90.13/t mined, and G&A cost of CAD 6.72/t, for a total operating cost of CAD 110.45/t. Reported grades are undiluted and reflect in-situ estimates constrained by these shapes.
7. Bulk density values range from approximately 2.7 t/m³ to 2.94 t/m³, depending on lithology.
8. Mineral Resources have been classified in accordance with CIM guidelines; no Measured Mineral Resources have been defined.
9. Blocks located within historical mined voids and within the overburden had their gold value set to zero and are excluded from the Mineral Resource Estimate.
10. Underground Mineral Resources located within 12 m of historical stopes are reported as remnant material due to increased mining complexity and operational risks associated with extracting material adjacent to historical workings.
11. The Qualified Person responsible for the Mineral Resource Estimate is Maxime Ménard, P.Geo.
12. The Mineral Resource Estimate is based on an octree block model with a parent block size of 5 m × 5 m × 5 m, constructed in Leapfrog Edge and constrained by geological domains, topography, and historical void models.

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 Resources will be converted into Mineral Reserves. The QP is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, or other relevant factors that would materially affect the Mineral Resource Estimate.

1.12.2 Geminid Deposit

The Mineral Resource Estimate for the Geminid Deposit has been updated by George Dermer, P.Eng., (EGBC Licence Number 33924) of MMTS in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (CIM 2014) and was estimated using the 2019 CIM Best Practices Guidelines. Updates from the previous model include additional drilling in 2025 and 2026 with associated updates to the mineralized domain interpretation.

The Mineral Resource Estimate for the Geminid Deposit has an effective date of 27 February 2026 and is summarized in Table 1.2 below. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" underground shape using the parameters defined in the notes to Table 1.1

**Table 1.2: Mineral Resource Estimate for the Geminid Deposit, 2026
(Effective Date: February 27, 2026)**

Class	Cut-off Grade (Ni%)	Tonne (k tonnes)	Grade (Ni%)	Ni (Mlbs)
Inferred	0.90%	4,760	2.08	218

Notes for the Mineral Resource Estimate:

1. The base case Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" shape using the following assumptions:
 - i) Nickel prices of USD 17,277.4/tonne Ni and Forex of 1.35 CAD : USD.
 - ii) Payable metal of 91% Ni.
 - iii) Operating cost of CAD\$ 165/t, which includes underground mining of CAD\$130/t, and processing and selling costs of CAD\$35/t.
 - iv) Metallurgical Ni recovery of 88.5%.
 - v) NSR royalty of 2%
 - vi) Minimum mining width of 2.0 m.
2. The resulting Net Smelter Return Equation (NSR) is $\text{CAD/t} = (\text{Ni\%} / 100) * \text{USD } 17277.39/\text{t} * 1.35 * 0.91 * 0.885 * 0.98$.
3. The specific gravity is 2.857 for the entire deposit.

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 resources will be converted into mineral reserves. There are no other known factors or issues that materially affect the MRE other than normal risks faced by mining projects in the Province of Ontario, Canada, in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors.

1.13 Interpretation & Conclusions

1.13.1 Kerr-Addison Deposit

The MRE for the Kerr-Addison Deposit has been prepared using industry-standard methodologies and reflects the current understanding of the geology, mineralization controls, and available data. The QP considers the estimate to be reasonable and appropriate for the stage of the Project

Gold mineralization at Kerr-Addison is structurally controlled and hosted within ultramafic and mafic lithologies, with high-grade, medium-grade, and low-grade domains defined to reflect geological continuity and limit grade smearing. The geological model is supported by both historical and recent drilling and is considered robust, although some uncertainty remains in areas of limited data density.

The MRE is supported by a comprehensive and validated database. While the use of historical data introduces inherent uncertainties, these have been mitigated through verification and comparison with recent drilling, and no material bias has been identified. Estimation methodologies, including compositing, grade capping, and variography, are considered appropriate and consistent with industry best practices. Model validation indicates that the estimate is globally unbiased and locally reasonable.

Mineral Resources are constrained within conceptual open pit shells and optimized underground stope shapes, demonstrating reasonable prospects for eventual economic extraction. Classification into Indicated and Inferred categories appropriately reflects geological confidence, drill spacing, and estimation quality.

Metallurgical testwork indicates that the majority of mineralization is amenable to conventional processing, with generally favourable gold recoveries, although variability exists between domains and further testing is warranted.

The MRE is subject to risks typical of projects at this stage, including reliance on historical data, geological uncertainty in less-drilled areas, variability in metallurgical performance, and the presence of historical underground workings. Notwithstanding these factors, the Project presents opportunities for resource expansion and increased confidence through additional drilling, continued geological refinement, and further metallurgical and engineering studies.

The QP considers that the Kerr-Addison Mineral Resource Estimate provides a reasonable basis for future technical and economic evaluation. Additional work will be required to support the conversion of Mineral Resources to Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

1.13.2 Geminid Deposit

For the Geminid Deposit, the QP concludes that the sample preparation, analytical procedures, security protocols, and data verification are reliable and suitable to support MRE at the current stage of the Project. The Geminid MRE comprises an Inferred Mineral Resource of 4,760 kt at 2.08% Ni. The Mineral Resource is constrained within an underground shape targeting material above a 0.90% Ni cut-off grade and is supported by reasonable prospects for eventual economic extraction through the application of minimum true thickness criteria, domain modelling, and inclusion of non-separable low-grade material as internal dilution. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability, and there is no certainty that all or any part of the Mineral Resource will be converted to a Mineral Reserve.

1.14 Recommendations

1.14.1 Kerr-Addison Deposit

The QP recommends that the Kerr-Addison Project be advanced through a phased work program focused on reducing geological uncertainty, improving Mineral Resource confidence, and supporting future economic evaluation. The principal recommended work includes consolidation and validation of the

historical drilling database, continued validation of the historical void model, targeted brownfield and greenfield diamond drilling, selected geological and mineralogical studies, and advancement of engineering studies required to support a Preliminary Economic Assessment.

The largest component of the recommended program is a brownfield diamond drilling campaign of approximately 165,000 m, designed to improve drill spacing, support potential upgrading of Inferred Mineral Resources to Indicated classification, and refine geological and grade continuity within the Kerr-Addison Deposit. Additional greenfield drilling is recommended to test extensions of known mineralization and regional exploration targets.

Further work is also recommended to improve confidence in legacy data, including consolidation of the historical drilling database into a standardized format consistent with the current database structure and continued validation of historical drilling, assay, survey, and void model information. These programs are intended to preserve database integrity, improve traceability, and reduce uncertainty related to historical mining and data quality.

Engineering and study-related work includes paste fill testwork, strategic regulatory and environmental review, and completion of a Preliminary Economic Assessment (PEA). The PEA should integrate updated geological, metallurgical, geotechnical, environmental, mining, processing, tailings, waste rock, water management, capital cost, operating cost, and economic sensitivity information.

The total estimated cost of the geology and Mineral Resource-related recommendations is approximately CAD 32.25 million. Engineering, metallurgical, and PEA-related items total approximately CAD 1.06 million, including completed, in-progress, and recommended work. The total work program, summarized in Section 26, is approximately CAD 33.31 million.

1.14.2 Geminid Deposit

For the Geminid Deposit, the QP recommends additional work to improve QA/QC controls, support resource expansion, and collect data required for future engineering studies. Recommended sampling improvements include increasing the frequency of nickel duplicate analyses to greater than 2%, notifying the laboratory in advance of high-sulfide samples to reduce the risk of cross-sample contamination, and adding a nickel standard in the 0.5% to 0.8% Ni range to better monitor accuracy in the ME-MS61 analytical dataset. Further technical work is recommended, including borehole electromagnetic geophysics to help define the extent of mineralization, approximately 20,000 m of diamond drilling for resource expansion, a geomechanical assessment to support underground mining studies, and additional metallurgical testwork. The total estimated budget for the recommended Geminid work program is approximately CAD 6.87 million.

2. INTRODUCTION

Gold Candle Ltd. (“GCL”, “Gold Candle”, the “Company”, or the “issuer”) mandated G Mining Services Inc. (“GMS” or the “authors”) as lead consultant to prepare the Mineral Resource Estimate (the “MRE” or the “2026 MRE”) and supporting Technical Report (the “Technical Report” or the “Report”) for the Kerr-Addison deposit of the Kerr-Addison Project (the “Kerr-Addison Property”, the “Property” or the “Project”), located in Ontario, Canada. Moose Mountain Technical Services (“MMTS”) was independently mandated by the Company to prepare the Mineral Resource Estimate update for the Geminid deposit. Both estimates were completed under the supervision of their respective Qualified Persons (“QPs”).

The Property forms part of a broader consolidated land position held by the Company (the “Cadillac Mines Properties”), which comprises the Property together with: (a) the Galloway property, a gold project located in the Abitibi-Témiscamingue region of the Province of Québec (the “Galloway Property”); and (b) the Larder property, a gold project located in northern Ontario (the “Larder Property”). On April 22, 2026, Gold Candle acquired all of the issued and outstanding shares of Fokus Mining Corporation (“Fokus”) by way of a plan of arrangement, acquiring rights to the Galloway Property located in Québec’s Abitibi region. On May 8, 2026, Gold Candle announced that it has entered into a binding asset purchase agreement with Pan American Silver Corp. (“Pan American”) pursuant to which Gold Candle will acquire all of the assets that comprise the Larder Property in exchange for 15,000,000 common shares of Gold Candle. Assuming the timely satisfaction of all closing conditions, the Larder Property transaction is expected to close during the third quarter of 2026. All information in this Technical Report relating to the Larder Property is subject to the closing of this transaction.

Gold Candle is a privately funded Canadian-based exploration company; its head office is situated at 45 Hazelton Avenue, Toronto, Ontario, M5R 2E3. In 2015, the Company began acquiring the first mining claims over the Kerr-Addison Gold Mine and surrounding area in the McGarry Township, located in the Timiskaming District of Ontario. Its acquisitions have given Gold Candle 100% interest in all mineral titles. In return for these acquisitions, Gold Candle’s royalties mainly range from 1% to 3% of basic net income, with some indexation or buyback options.

The Technical Report was prepared in accordance with Canadian Securities Administrators’ National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects (“NI 43-101”) and Form 43-101 F1 and follows CIM Definition Standards on Mineral Resources and Mineral Reserves (2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019).

The objective of this Report is to update the MRE to comply with the disclosure standards of Canadian National Instrument 43-101 for mining projects. This MRE aims to determine and define the tonnage and

grade of the deposit and support geological information. It is based, for the most part, on two (2) drill databases: the database from drilling carried out by Gold Candle, which was closed on February 18, 2026, and the historical database, which was finalized on February 27, 2026, which represents the overall closure date of the database used for mineral resource estimation. Since it was transmitted, the QPs have carried out their validation and correction. The details of the modifications can be found in Section 12. The effective date of the MRE is February 27, 2026. This Report contains all technical information relating to past exploration of the Project, drilling methods, sampling and QA/QC protocols, data verification performed by the Qualified Person for this Technical Report, results of historical metallurgical test programs and the MRE for the Project published in this Report with an effective date of May 20, 2026.

The Kerr-Addison Project does not contain any mineral reserves at this stage. The Mineral Resource statement reported herein was prepared in conformity with the generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The intention of this Technical Report is to provide sufficient, clear and unambiguous technical and scientific information relating to the Project available at the effective date of this Report. The QPs understand that a copy of this Report will be filed with the Canadian securities commissions and will be publicly available.

2.1 Scope of Work

All sections of this Technical Report have been prepared by G Mining Services Inc. (GMS), a mining consulting firm based in Brossard, Québec, Canada. The QPs are independent of the issuer (Gold Candle Ltd.). The QPs involved in the mandate do not hold an interest in the issuer or its related entities. The relationship between Gold Candle Ltd. and GMS is solely professional, and GMS is being compensated based on a commercial-fee basis that is not contingent on the results presented in this Technical Report. The QPs responsible for each section of the Technical Report are mentioned in Table 2.1.

Table 2.1: Summary of Qualified Persons

Qualified Person	Company	Title	Report Sections
Maxime Ménard, P. Geo. (OGQ 01653)	GMS	Senior Resource Geologist	1.1-1.10, 1.12-1.14, 2-12, 14, 23-27, excluding Geminid deposit section.
Sunil Koppalkar, P.Eng., (PEO 100190343)	GMS	Senior Metallurgist	1.11, 1.13-1.1.14, 13, 25.1.3.
George Dermer, P.Eng. (EGBC 33924)	MMTS	Mining Engineer	1.5.2, 1.6.2, 1.12.2, 1.13.2, 1.14.2, 7.3.3, 8.2, 10.2, 12.2, 14.2, 25.2.2, 25.2.3, 26.2.2.
Sue Bird, P.Eng. (EGBC 25007)	MMTS	VP of Geology and Underground	11.2, 25.2.1, 26.2.1.

2.2 Sources of Information and Data

Unless otherwise stated, all the information and data pertaining to the Mineral Resource Estimate contained in the Report or used in its preparation have been provided by Gold Candle up to May 20, 2026. The above-named QPs have no reason to doubt the reliability of the information provided.

Sources of information include:

- Discussions with GMS and Gold Candle personnel.
- Inspection of the Kerr Addison Project area.
- Mining titles and their status on the Ontario Ministry of Mines (MM) Mining Lands Administration System (MLAS) provided by Gold Candle.
- Agreements and technical data provided by Gold Candle.
- Geological Interpretations provided by Gold Candle.
- Historical data compiled and provided by Gold Candle.
- Exploration data compiled and provided by Gold Candle.
- Historical metallurgical test works results.
- Technical and scientific reports by external consultants.
- All figures and tables cited using references in Section 27.

All currencies in this Report are expressed in United States dollars (USD) unless otherwise stated. The authors have sourced additional details for the Technical Report from publications listed in Section 27.

The authors believe this information is valid and appropriate, considering the status of the Property and the purpose for which the Technical Report was prepared.

2.2.1 Previous Technical Reports

The information contained in the following reports was used for reference purposes. However, other historical reports exist and may also have been consulted as needed. A comprehensive list can be found in the references in Section 27.

- NI 43-101 Technical Report and Mineral Resource Estimate for the Kerr-Addison and Geminid Properties, Ontario, InnovExplo Inc., Effective Date: February 19, 2025, Issue Date: May 26, 2025.

- NI 43-101 Technical Report and Mineral Resource Estimate for the Kerr-Addison Project, Virginiatown, Ontario, SLR Consulting (Canada) Ltd., Effective Date: April 30, 2022, Issue Date: August 21, 2023.
- NI 43-101 Technical Report and Mineral Resource Estimate for the Galloway Project, Quebec, Canada, Fokus Mining Corporation, Effective Date: March 21, 2023, Issue Date: May 7, 2023.
- Updated Mineral Resource Estimates, Larder Gold Project, Larder Lake, Ontario, Canada, Gatling Exploration Inc., Effective Date: September 2, 2021, Issue Date: November 5, 2021.

2.2.2 Agreements, Mineral Tenure, Surface Rights and Royalties

The issuer provided details regarding mining titles, royalty agreements, environmental liabilities, mineral agreements, and permits. The QPs are not qualified to offer any legal opinion on property titles, ownership, or potential litigation.

2.2.2.1 Mineral Tenure

Effective February 27, 2026, Gold Candle has a 100% stake in the Kerr-Addison Project. The Kerr-Addison Project consists of two (2) non-contiguous blocks covering approximately 4,712 hectares (11,643 acres).

The Galloway Property, acquired by Gold Candle in April 2026, covers an area of 15,988 hectares in Dasserat Township, Québec. Gold Candle holds a 100% interest in all mineral claims comprising the Galloway Property.

The Larder Property, subject to closing of the acquisition from Pan American during the third quarter of 2026, comprises a total area of 6,453 hectares in the McVittie and McGarry Townships, Ontario.

2.2.2.2 Surface Rights

The surface area corresponding to the above-described mineral tenure is located in the Ontario Province. Within the Kerr-Addison area, there is indigenous land; therefore, extensive stakeholder engagement is ongoing. GCL has signed an agreement with Matachewan First Nations. GCL is also at various stages of discussions for reaching agreements with Apitipi Anecinapek First Nations, Beaverhouse First Nations, and Temiskaming First Nations. The issuer owns no surface rights in the Galloway Property area; the land is private or Crown. There are no known environmental concerns or land claim issues pending with respect to the Galloway Property.

2.2.2.3 Royalties

Kerr-Addison Project third-party gold royalties consist of:

- Kerr-Addison Mine Claims: 3% NSR across most assets (held by three (3) parties at 1% each), covers the majority of resources (100% inferred and indicated resource).
- Cheminis Station: 1% NSR (4 claims), 2% NSR (12 claims).
- Bear Lake East: 2% NSR on all claims.
- Larder Lake Arm South: 2% NSR, increasing to 3% if gold $\geq$ USD 1,500.
- Gravel Ridge: 2% NSR, with option to reduce to 1.5%.
- Larder Lake Arm (MLOs): 2% NSR.
- B2Gold: 2% NSR on all claims.

Galloway Property third-party gold royalties consist of:

- Lac Fortune Claims: 1.5% NSR (Globex Mining Enterprises Inc.).
- Hurd Claims, Ogima Nord Claims and Reneault Bay Claims: 1.6% NSR (David Hurd), with certain Exclusive Exploration Rights ("EER") reducible to 0.1% for \$1,000,000.
- Perron Claims, Ogima Nord Claims, Hurd Claims and Reneault Bay Claims: 1.0% NSR (RoyaltyOne Corp. and Trinity Capital Partners Corporation) for various designated EERs within the respective claim blocks.
- Reneault Bay Claims: 2.0% NSR (Osisko Gold Royalties Ltd.) for the following designated EERs: CDC2450985 (90.7% of the EER); CDC2450986 (82.2% of the EER); CDC2450987 (38.3% of the EER); CDC2450988; CDC2450989; and CDC2450990.

Larder Property third-party royalty interests consist of:

- Kir Vit Claims: 2.0% NSR (Salo / Robert / Lefort / 9640355 Canada Corp.), with option to reduce by 1.0% for \$1,000,000; 0.5% NSR (Teck Resources Limited). Contingent payments of \$4,000,000 (payable to Teck Resources Limited) and \$250,000 (payable to Salo / Robert / Lefort / 9640355 Canada Corp.) become due upon announcement of a production decision with respect to the Kir Vit claims.
- Swansea Claims: 6.25% net proceeds of production (calculated as 25% of an acquired 25% interest), capped at a maximum aggregate payment of \$275,000 (Estate of Leonard Cunningham).

- Legacy Claim #4211811: 1.5% NSR (Salo / Robert / Lefort / 9640355 Canada Corp.), with option to reduce to 0.5% for \$750,000.

2.3 Site Visit

In accordance with NI 43-101 regulations, a current personal inspection was completed by the QP mentioned below of the Kerr-Addison Project as part of the data validation process in Table 2.2.

Table 2.2: Site Visit Dates of Qualified Person

Qualified Person	Site Visit Scope	Dates
Maxime Ménard, P.Geo.	Geology and Resources - Kerr-Addison Deposit	April 6, 7 and 8, 2026
George Dermer, P.Eng.	Geology and Resources – Geminid Deposit	April 16, 2026

The site visits covered the following aspects:

- Drill site inspection.
- Validation of Drill hole collar location.
- Drill core inspection and visual comparison with assay values.
- Audit of logging, sampling, and QA/QC protocols.
- Inspection of the core storage facilities, core logging facilities and core saw facilities.
- Reviewed drilling and exploration procedures.
- Review of the sampling and shipment procedures.
- Selected core samples from diamond drill holes were resampled for database validation (QP samples).
- Database verification and assessed quality assurance and quality control (QA/QC) measures.
- Review of the historical data and their treatment.

2.4 Effective Date

The effective date of the MRE is February 27, 2026, corresponding to the closing of the database. The effective date of the Technical Report is May 20, 2026.

2.5 Units of Measure, Abbreviations and Nomenclature

The units of measure presented in this Technical Report, unless noted otherwise, are in the metric system. All dollar figures quoted in this Report refer to United States dollars (USD, US\$ or \$), unless otherwise noted. A list of the main abbreviations and terms used throughout this Technical Report is presented in Table 2.3. Table 2.4 presents the list of units, and Table 2.5 presents the conversion factors for the measurements. Unless otherwise specified, the source for tables and figures is GMS, 2026.

Table 2.3: List of Main Abbreviations

Abbreviations	Full Description
43-101	National Instrument 43-101 (Regulation 43-101 in Québec)
Ai	Abrasion Index
APR	Annual Percentage Rate
BBWi	Bond Ball Work Index
BWi	Bond Work index
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves
CoG	Cut-off Grade
CRM	Certified Reference Material
CV	Coefficient of Variation
CWi	Crusher Work Index
DDH	Diamond Drill Hole
G&A	General and Administration
ID2	Inverse Distance Squared
IEC	International Electrotechnical Commission
ISO	International Organization for Standardization
LOM	Life of Mine
LOMP	Life of Mine Plan
mesh	US Mesh
MLAS	Mining Lands Administration System, Ontario
MLO	Mining Licence of Occupation
MM	Mining Ministry
MNDM	Ontario Ministry of Northern Development and Mines

Abbreviations	Full Description
MNR	Ontario Ministry of Natural Resources
MRE	Mineral Resource Estimate
MRMR	Mineral Resources and Mineral Reserves
n/a	Not Applicable
N/A	Not Available
NAD	North American Datum
NAD 83	North American Datum of 1983
NI 43-101	National Instrument 43-101 (Regulation 43-101 in Québec)
NN	Nearest Neighbour
NSR	Net Smelter Return
NTS	National Topographic System
OK	Ordinary Kriging
PGE	Platinum Group Elements
P80	80% passing - Product
PM	Particulate Matter
QA	Quality Assurance
QA/QC	Quality Assurance / Quality Control
QC	Quality Control
QP	Qualified person (as defined in National Instrument 43-101)
Regulation 43-101	National Instrument 43-101 (name in Québec)
ROM	Run of Mine
RWi	Rod Work Index
SD	Standard Deviation
SG	Specific Gravity
SMC	SAG Mill Comminution
UCoG	Underground Cut-off Grade
UG	Underground
UTM	Universal Transverse Mercator Coordinate System

Table 2.4: List of Units

Symbol	Unit
%	Percent
% solids	Percent Solids by Weight
\$, C\$	Canadian Dollar
\$/t	Dollars per Metric Ton
°	Angular Degree
°C	Degree Celsius
µm	Micron (micrometre)
A	Ampere
avdp	Avoirdupois
cm	Centimetre
cm ³	Cubic Centimetre
d	Day (24 hours)
ft	Foot (12 inches)
g	Gram
G	Billion
Ga	Billion Years
g/cm ³	Gram per Cubic Centimetre
g/L	Gram per Litre
g/t	Gram per Metric Ton (tonne)
GW	Gigawatt
h	Hour (60 minutes)
ha	Hectare
hp	Horsepower
Hz	Hertz
in	Inch
k	Thousand (000)
ka	Thousand Years
kg	Kilogram
km	Kilometre
km ²	Square Kilometre

Symbol	Unit
kW	Kilowatt
kWh	Kilowatt-Hour
kWh/t	Kilowatt-hour per Metric Ton
L	Litre
lb	Pound
M	Million
m	Metre
m ²	Square Metre
m ³	Cubic Metre
Ma	Million Years (annum)
masl	Metres Above Mean Sea Level
mi	Mile
min	Minute (60 seconds)
mm	Millimetre
Moz	Million (troy) Ounces
Mt	Million Metric Tons
oz	Troy Ounce
oz/t	Ounce (troy) per Short Ton (2,000 lbs)
ppb	Parts per Billion
ppm	Parts per Million
s	Second
t	Metric Tonne (1,000 kg)
ton	Short Ton (2,000 lbs)
tpd	Metric Tonnes per Day
USD	American Dollar
V	Volt
y	Year (365 days)

Table 2.5: Conversion Factors for Measurements

Imperial Unit	Multiplied By	Metric Unit
1 inch	25.4	mm
1 foot	0.3048	m
1 acre	0.405	ha
1 ounce (troy)	31.1035	g
1 pound (avdp)	0.4535	kg
1 ton (short)	0.9072	t
1 ounce (troy) / ton (short)	34.2857	g/t

3. RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by G Mining Services Inc. (“GMS”) for Gold Candle Ltd. (GCL). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to GMS at the time of the preparation of this Report.
- Assumptions, conditions and qualifications as set forth in this Report.
- Data, reports, and opinions supplied by GCL and other third-party sources.

The QPs of this Technical Report believe that the basic assumptions contained in the information indicated above are factual and accurate and that the interpretations are reasonable. The QPs of this Technical Report have, to the extent applicable, relied on this data and have no reason to believe that any material facts have been withheld. The QPs of this Technical Report have taken all appropriate steps, in their professional judgment, to ensure that the work, information, or advice from the above-indicated information is sound, and the QPs do not disclaim any responsibility for this Technical Report.

This Report is intended to be used by GCL as a Technical Report with Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes contemplated under provincial securities laws, any other use of this Report by any third party is at the party’s sole risk.

Permission is given to use portions of this Report to prepare advertising, press releases and publicity material, provided such advertising, press releases and publicity material do not impose any additional obligations upon, or create liability for GMS.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Cadillac Mines Properties Location

4.1.1 Kerr-Addison Property

The Kerr-Addison Project is located in northeastern Ontario, Canada, approximately 650 km north of Toronto (Figure 4.1). The Property is situated in the Larder Lake Mining District of northeastern Ontario, primarily within McGarry Township, with portions extending into McVittie, Ossian, and McFadden Townships. It encompasses the communities of Virginiatown, North Virginiatown, and Kearns. The Property lies approximately 39 km east of Kirkland Lake, 48 km west of Rouyn-Noranda (Québec), and 180 km southeast of Timmins. The mine is part of the prolific Abitibi Gold Belt, which extends eastward into Québec. The coordinates of the centre of the Project are approximately 79°32'W Longitude and 48°8'N Latitude (UTM 606898 E and 5332645 N, NAD 83, Zone 17N coordinate system).

4.1.2 Galloway Property

The Galloway Property is located in the administrative region of Abitibi-Témiscamingue in the Province of Québec, Canada. It is approximately 30 km west of Rouyn-Noranda and approximately 50 km east of Kirkland Lake, Ontario, along the paved Trans-Canada Highway 117. The Galloway Property lies within NTS map sheet 32D03 in the Dasserat Township. The approximate coordinates of the centre of the Galloway Property are 48°11' North and 79°22' West (UTM coordinates: 618,000E, 5,339,500N, NAD 83, Zone 17N).

4.1.3 Larder Property

The Larder Property is located in northern Ontario, Canada, 35 km east of Kirkland Lake, 4 km northeast of the community of Larder Lake, and 6 km southwest of the community of Virginiatown. The Larder Property comprises patented and unpatented claims, leases, and mining licences of occupation within the McVittie and McGarry Townships. The Larder Property can be accessed by the Trans-Canada Highway / Provincial Highway west from Rouyn-Noranda, QC, or north from North Bay, ON or Sudbury, ON. All parts of the Larder Property are accessible by truck or all-terrain vehicles on non-serviced roads and trails. The Larder Property is centred at 48°08'38.2" North latitude by 79°39'42.3" West longitude (UTM NAD 83, Zone 17 coordinates 596,909 m East and 5,332,724 m North).

Figure 4.1: Cadillac Mines Properties Location



4.2 Cadillac Mines Properties Description

The Kerr-Addison Project includes two (2) main deposits, namely Kerr-Addison and Geminid, which represent the primary targets of economic interest for the Kerr-Addison Project. The Kerr-Addison Property, the Galloway Property and the Larder Property are all in the Abitibi greenstone belt of the Archean Superior Province.

Mineralization occurs within a well-defined structural corridor, characterized by a regional trend oriented approximately east-west to east-northeast. This mineralized corridor is interpreted to be controlled by major structures associated with shear zones and favourable host lithologies.

4.3 Cadillac Mines Properties Title

4.3.1 Kerr-Addison Property

The Kerr-Addison Property is located in the Province of Ontario. All mining and processing operations will take place within Ontario provincial boundaries.

According to the claim system registry of MLAS, the Property is registered to GCL. The Kerr-Addison Project consists of two (2) non-contiguous blocks covering approximately 4,712 hectares (11,643 acres). The Property comprises 77 patented claims, four (4) mining leases, eight (8) Mining Licences of Occupation ("MLO"), and 160 mining claims. These mining claims are subdivided into 95 single-cell mining claims, 57 boundary-cell mining claims, and eight (8) multi-cell mining claims.

The claim data used for this report reflect those provided by the issuer and are based on the MLAS system records. These claims include all patented claims, mining leases, licences of occupation, and unpatented mining claims relevant to the Kerr-Addison Project. The staking and registration of these claims were completed in accordance with the MLAS framework, as outlined in Section 4.8, which governs mineral rights and claim management in Ontario.

Table 4.1 summarizes the Kerr-Addison Property's mining claims; the details, including ownership and expiration date (Anniversary Date), are presented in Appendix [A](#). Figure 4.2 illustrates the location of individual mining titles.

Figure 4.2: Mining Tenure Map of the Cadillac Mines Properties

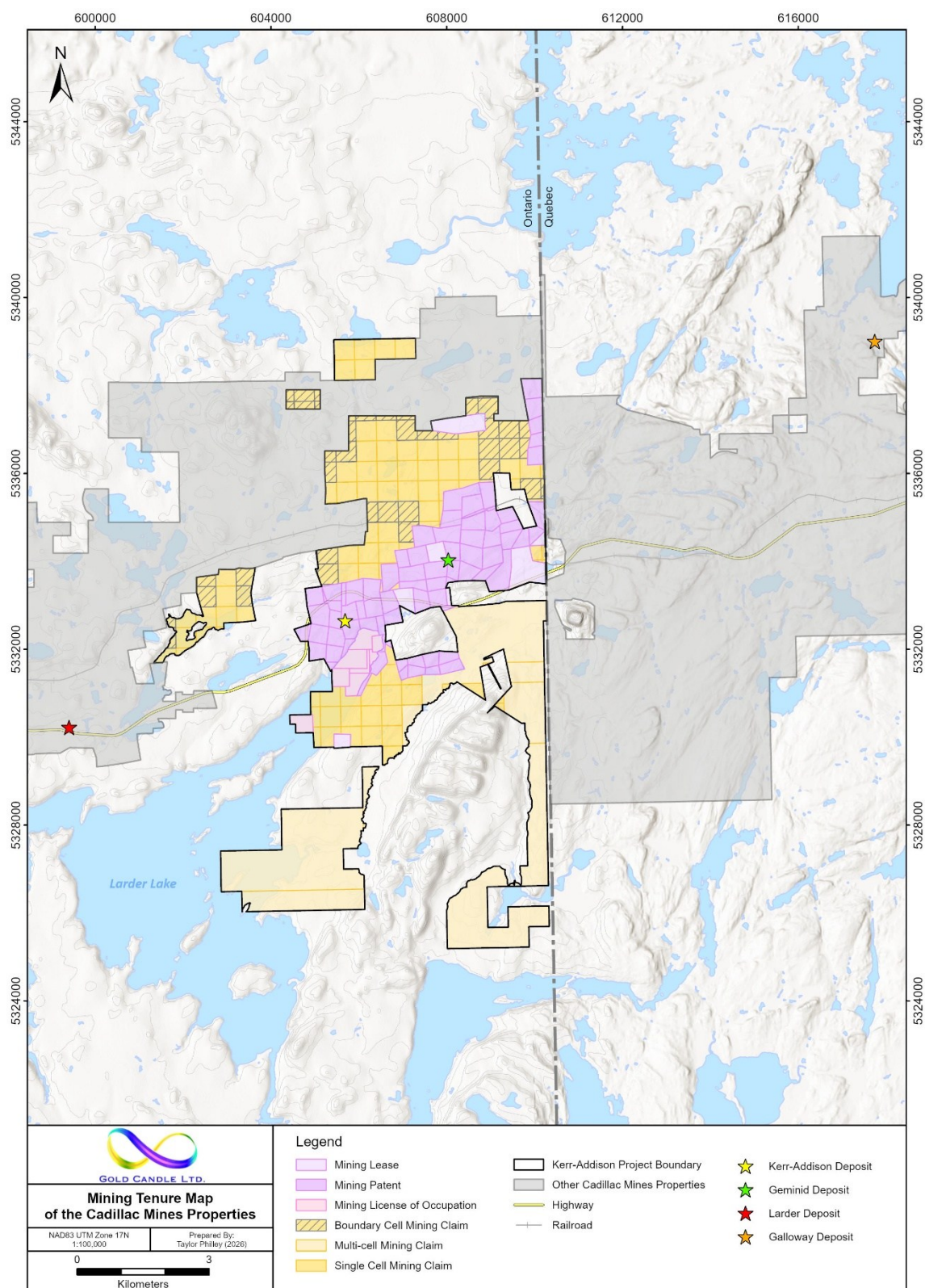


Table 4.1: Kerr-Addison Property Mining Titles

Type of Claim	Claims
Boundary Cell Mining Claim	57
Single Cell Mining Claim	95
Lease	4
Mining Licence of Occupation	8
Multi-cell Mining Claim	8
Patent	77
Total	249

4.3.2 Galloway Property

The Galloway Property is located in the Province of Québec. All mining and processing operations will take place within Québec provincial boundaries.

The Galloway Property, acquired by Gold Candle by way of the acquisition of Fokus in April 2026, covers an area of 15,988 hectares. Historically, Fokus had held three (3) mining concessions (numbered 82, 83, and 84) and 95 claims (CDC designation) in Dasserat Township, Québec, which are the result of the amalgamation of eight (8) contiguous claim blocks: (i) the Hurd Block, which hosts the Galloway-Pitchvein (GP) Zone and Moriss deposit; (ii) the Ogima Nord Block; (iii) the Lac Fortune Block (16 claims, 399.13 ha); (iv) the Francoeur Block; (v) the Reneault Bay Block; (vi) the Perron Block, which hosts the Hendrick deposit; (vii) the Cadillac III Block; and (viii) the Sanborn Block. Also included in the Galloway Property are 215 EERs acquired by Fokus, being the Visible Gold Property, which includes the Cadillac Break, Lucky Break, Wasa Creek, Wasa East, Silidor, Capricorn and Stadacona-East Projects, and 130 EERs, being the Dufay and Deep Properties acquired by Fokus in November 2025.

Mineral claims in Québec are managed through GESTIM, the Government of Québec's online claim management system. Gold Candle holds a 100% interest in all mineral claims comprising the Galloway Property.

Together with the Kerr-Addison Property (4,712 hectares) and the Larder Property (6,453 hectares), the entire Cadillac Mines property package comprises approximately 27,153 hectares in size.

Table 4.2 summarizes the Galloway Property's mining claims; the details, including ownership and expiration date (Anniversary Date), are presented in Appendix B.

Table 4.2: Galloway Property Mining Titles

Type of Claim	Claims
Mining Concession	3
CDC Claims	95
Total	98

4.3.3 Larder Property

The Larder Property is located in the Province of Ontario. All mining and processing operations will take place within Ontario provincial boundaries.

On May 8, 2026, Gold Candle announced that it had entered into a binding asset purchase agreement with Pan American Silver Corp. ("Pan American") pursuant to which Gold Candle will acquire all of the assets that comprise Pan American's Larder Property in exchange for 15,000,000 common shares of Gold Candle. Assuming the timely satisfaction of all closing conditions, the transaction is expected to close during the third quarter of 2026. The Larder Property comprises 47 Patented Claims, 10 Mining Leases, 3 MLOs, and 156 Cell Claims with a total area of 6,453 hectares. All patented, unpatented claims, mining leases, and MLOs are currently in good standing. The claims are registered through the MLAS. The Larder Property includes several distinct claim packages: (i) the Kir Vit claim package, a 1,274 hectares package located 4-6 km north of the main Cadillac-Larder Lake Break, acquired from Teck Resources Limited in 2019; (ii) the Swansea zone, comprising mining leases on the western portion of the Larder Property; and (iii) the Fernland, Cheminis and Bear Lake deposits, which host gold mineralization within multiple vein structures along a 150-metre-wide alteration zone extending for a strike length of up to 4.5 km.

Table 4.3 summarizes the Larder Property's mining claims; the details, including ownership and expiration date (Anniversary Date), are presented in Appendix C.

Table 4.3: Larder Property Mining Titles

Type of Claim	Claims
Cell Claims	156
Lease	10
Mining Licence of Occupation	3
Patent	47
Total	216

4.4 Rights and Obligations Associated with Mining Titles

4.4.1 Ontario

Mineral titles in Ontario confer the right to explore and extract minerals, subject to compliance with the Ontario Mining Act, regulatory requirements, and obligations related to environmental protection, Indigenous rights, and tenure maintenance.

In Ontario, a holder of a valid Prospector's Licence is permitted to prospect for minerals and stake mining claims on Crown land or on private land where the Crown retains the mineral rights and where such rights are open for staking.

In April 2018, Ontario transitioned from traditional ground staking to an online map designation system administered through the MLAS. As part of this transition, all active unpatented mining claims were converted from their original post-located boundaries to a standardized cell-based grid system. Mining claims are now legally defined by their position within the MLAS grid coordinates as displayed in the MLAS Map Viewer.

Mining claims are registered electronically through the MLAS platform upon payment of the applicable registration fee, currently \$50 per cell. Up to 50 single-cell claims may be registered simultaneously, provided each claim shares at least one (1) boundary with another claim in the group. Multi-cell claims must be registered separately and may consist of up to 25 contiguous cells, with each cell sharing at least one (1) boundary with another cell within the claim.

To maintain claims in good standing, the Government of Ontario requires annual assessment work expenditures of \$400 per cell claim and \$200 per boundary cell claim unit prior to the claim anniversary date. Assessment work reports must be submitted through the MLAS system before the claim expiry date.

The holder of a mining claim may apply for a mining lease covering that claim. Activities conducted under a mining lease remain subject to the surface rights provisions of the Ontario Mining Act. Where required for mining operations, surface rights may be acquired or otherwise secured to allow the development of mining infrastructure.

4.4.2 Québec

Mineral claims in Québec are managed by the *Ministère des Ressources naturelles et des Forêts* (“MRNF”) through the GESTIM Plus online mining title management system. GESTIM Plus provides instant access to up-to-date data in the Register of real and immovable mining rights in Québec.

The EER is the only valid exploration right in Québec. The EER gives the holder an exclusive right to search for mineral substances in the public domain. An EER can be obtained by map designation through GESTIM. The first term of an EER is three (3) years and can be renewed for two (2) year periods, provided that the claim holder meets the conditions stipulated in the Québec Mining Act, including the carrying out of exploration work as required by regulations. Mining claims in Québec are designated as CDC (Claim Designation Code) claims, while mining concessions are designated CM.

The Québec Mining Act, administered by the MRNF, governs mineral exploration and mining activities in the province. Québec does not directly issue prospectors’ licences to corporations; however, similar registration requirements apply. The holder of a mining claim may apply for a mining lease to conduct more advanced exploration and development activities.

4.5 Property Ownership and Agreements

According to the MLAS, the Property is registered to GCL, which holds a 100% interest in all mineral titles.

The following summary largely builds upon that of Chamois et al. (2023) and outlines the transactions and agreements GCL entered into for the acquisition of mineral and surface rights related to the Kerr-Addison Project. These transactions are presented in chronological order and reflect amendments and updates made through subsequent agreements. The tenure and NSR royalties are summarized in Table 4.4, Figure 4.3 and presents a map of the NSR royalties

- On February 11, 2015, Gold Candle Ltd. acquired the McGarry Mine and adjacent properties from Kerr Jex Corporation. The transaction included 69 patented mining claims (65 unique historical pins) and two (2) mining leases (4 unique historical pins) in McGarry Township, Ontario. As part of the agreement, Kerr Jex retained a 2.0% NSR royalty on gold production from designated claims within the acquired tenure (subsequently assigned to Auworth Limited), and a 3.0% NSR royalty on certain other designated claims (also subsequently assigned to Auworth Limited) (Chamois et al., 2023).
- On February 11, 2015, Gold Candle entered into a transaction with Kerr Mines Inc. to acquire two (2) unpatented mining claims contiguous to its existing tenure in McGarry Township. The agreement included a 1.0% NSR royalty (subsequently assigned to Sabre Gold Mines Corp.) on

mineral production derived from the acquired claims. Gold Candle Ltd. retained an option to repurchase 50% of the royalty (0.5%) for CAD 500,000.

- On February 11, 2015, Gold Candle secured surface rights for land areas associated with the mining claims and leases acquired earlier in 2015. In addition to the purchase price, the Company assumed a liability of CAD 62,995 in outstanding property taxes on the acquired land parcels.
- On December 31, 2016, Gold Candle expanded its mineral tenure footprint through the acquisition of additional mineral rights contiguous to the Kerr-Addison Project in the form of seventeen (17) mining claims over North Virginiatown.
- In 2018, Gold Candle acquired additional contiguous mineral rights adjacent to the Kerr-Addison Project in the form of a singular mining lease and 55 mining claims in the McGarry block, as well as 16 claims in the Cheminis Station block with NSR royalties broken down in Table 4.4.
- In 2019, Gold Candle expanded its land position through the acquisition of additional mineral rights contiguous to the Kerr-Addison Project, including Larder Lake Arm South claims comprising a singular mining lease, a mining licence of occupation, and 21 single cell mining claims with a 2% NSR royalty outlined in Table 4.4. The Company also acquired two (2) packages of claims regional to the Project; 18 mining claims at Bear Lake East with a 2% NSR royalty and an additional 6 boundary claims in a package that overlaps the border with Ossian Township to the north, reported with 'Other' claims in Table 4.4.
- On September 16, 2020, Gold Candle entered into an Option Agreement with Gravel Ridge Resources Ltd. to acquire a 100% interest in nine unpatented mining claims, spanning 82 claim units in McGarry and McFadden Townships, Ontario. The agreement required staged cash payments totalling CAD 127,000, with an initial payment of CAD 22,000 at the time of execution, followed by CAD 30,000 on the first anniversary, CAD 35,000 on the second anniversary, and CAD 40,000 on the third anniversary. Upon exercising the option, Gravel Ridge retained a 2.0% NSR royalty on future production, with Gold Candle Ltd. retaining an option to repurchase 0.5% of the royalty for CAD 500,000.
- At the end of 2022, Gold Candle entered into a mineral property purchase agreement with GSR Mining Corporation ("GSR") whereby Gold Candle acquired seven (7) MLOs and a 50% interest in 21 (as amended in 2023) Surface Rights Only mineral properties in McGarry Township. Gold Candle 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 CAD 1.5 million payment.
- On January 27, 2023, Gold Candle entered into a Royalty Purchase Agreement with Sabre Gold Mines Corp. to purchase and cancel a 1.0% NSR royalty originally granted to Kerr-Mines in connection with Gold Candle's acquisition of the Project in 2015, for an aggregate purchase price of USD 7,000,000.

- On April 10, 2023, Gold Candle executed a Royalty Purchase and Amending Agreement with Auworth Limited to modify existing royalty obligations originally granted to Kerr-Jex Corporation. The agreement reduced Auworth's NSR royalty to a single 1.0% NSR royalty over 69 patented claims and two (2) mining leases for an aggregate purchase price of USD 5,767,500.
- On April 14, 2023, Gold Candle entered into separate Royalty Agreements with Agnico Eagle Mines Limited and Franco-Nevada Corporation, securing additional capital through royalty structuring. The agreements encumbered 69 patented claims, two (2) mining leases, and two (2) single-cell mining claims. Under the terms of the transactions, a 1.0% NSR royalty was assigned to each counterparty (Table 4.4, Figure 4.3). Each agreement provided CAD 10 million in proceeds to Gold Candle Ltd.
- On March 3, 2026, Gold Candle entered into a transaction with B2Gold Back River Corporation to acquire 8 patented mining claims contiguous to its existing tenure in McGarry Township, paid through issuing 100,000 company shares at a price of CAD 2.75 per common share to B2Gold. The agreement included a 2.0% NSR royalty on mineral production derived from the acquired claims (Table 4.4, Figure 4.3). Gold Candle Ltd. retained an option to repurchase 50% of the royalty (0.5%) for USD 1,000,000 (B2Gold, 2026).
- From 2021 to present, single cell mining claims have been staked on behalf of Gold Candle; one (1) claim (659145) to fill a hole in the McGarry claims block and the remainder, and fifteen (15) that are classified as 'Other' in Table 4.4 and include five (5) unpatented mining claims contiguous to the southern portion of the Kerr-Addison Project, six (6) claims in a block in Ossian Township, and four (4) in a small block contiguous to the Kerr-Addison claims block, to the west (Figure 4.3).
- On April 22, 2026, Gold Candle acquired all of the issued and outstanding shares of Fokus Mining Corporation ("Fokus") in an all-cash transaction at an equity value for Fokus of \$63 million in accordance with an arrangement agreement dated February 11, 2026, by way of a plan of arrangement, acquiring rights to the Galloway Property located in Québec's Abitibi region.
- On May 8, 2026, Gold Candle announced that it has entered into a binding asset purchase agreement with Pan American pursuant to which Gold Candle will acquire all of the assets that comprise Pan American's Larder Property in exchange for 15,000,000 common shares of Gold Candle. Assuming the timely satisfaction of all closing conditions, the transaction is expected to close during the third quarter of 2026.

4.6 Cadillac Mines Properties Royalties

Royalties represent third-party interests on the Cadillac Mines Properties that may affect ownership rights, revenue distribution, and the overall economic value of the mineral assets. This includes applicable NSR rates, ownership conditions, and any buyout provisions relevant to the mining claims.

4.6.1 Kerr-Addison Property

Table 4.4 presents a detailed summary of associated NSR royalties for the Kerr-Addison Property, and Figure 4.3 displays the NSR royalties on the tenure map. This information is essential for understanding the economic implications of the Property's mineral tenure.

Table 4.4: Summary of Kerr-Addison Property Land Tenure and Associated Royalties

	Claims	Royalties	
Kerr-Addison Mine Claims	69 Patents	1% NSR on 69 patents and 2 leases ² (Auworth)	NSR ³ Royalties, equal to 2% on 69 patents, 2 leases and 2 unpatented mining claims (Agnico / FNV)
100% of the Inferred and Indicated Resource¹	2 Leases (LEA-108343 and LEA-108344)		
	2 Single Cell Mining Claims		
North Virginiatown Claims	17 Mining Claims (9 Boundary Cells, 8 Single Cells)	None	
McGarry Claims	1 Lease (LEA-108410)	None	
	56 Mining Claims (27 Boundary Cells, 29 Single Cells)		
Cheminis Station Claims	16 Mining Claims (8 Boundary Cells, 8 Single Cells)	1% NSR ⁴ on 4 unpatented mining claims (Skead) 2% NSR ⁵ on 12 unpatented mining claims (Ashley Gold)	
Bear Lake East Claims	18 Mining Claims (7 Boundary Cells, 11 Single Cells)	2% NSR ⁵ on 18 unpatented mining claims (Ashley Skead)	
Larder Lake Arm South Claims	21 Single Cell Mining Claims	2% NSR ⁶ on 16 unpatented mining claims, 1 lease, and 1 licence of occupation (Skead)	
	1 Lease (LEA-108128)		
	1 Licence of Occupation (MLO-10987)		
Gravel Ridge Claims ⁷	9 Mining Claims (1 Single Cell, 8 Multi Cell)	2% NSR ⁷ on 9 unpatented mining claims (Gravel Ridge Option)	
B2Gold Nunavut Claims	8 Patents (surface and mining rights)	2% NSR ⁸ on 8 patents (B2Gold)	

	Claims	Royalties
Other Claims	15 Single Cell Mining Claims, and 6 Boundary Cell Mining Claims	None
Larder Lake Arm Claims	7 Licences of Occupation (MLOs)	2% NSR ⁹ on 7 MLOs (GSR)

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 (2) entities, each holding 1%.
4. The company has the right to purchase 100% of the NSR at any time for CAD 1,000,000.
5. The Company has the right at any time to purchase one-half (50%) of the NSR for CAD 500,000 and the remaining portion for CAD 500,000.
6. The NSR increases to 3% in the event of an increase in the gold price in any calendar quarter to $\geq$ USD 1,500. The Company has a ROFR on the entire NSR.
7. The Company plans to purchase these claims pursuant to an Option Agreement dated September 16, 2020, which requires the Company to make payments to the optionor in order to complete the purchase as follows: (1) CAD 30,000 on September 16, 2021, (2) CAD 35,000 on September 16, 2022, and (3) CAD 40,000 on September 16, 2023. Upon the completion of the acquisition, the Company will have the right at any time to purchase 0.50% of the NSR for CAD 500,000, thereby reducing the NSR to 1.5%. Gold Candle paid all option payments to Gravel Ridge and acquired 100% ownership in the subject properties. Gravel Ridge NSR was subsequently sold to Solstice Gold on October 4th, 2021, with Gold Candle retaining the option to repurchase 0.50% for CAD 500,000.
8. The Company has the right at any time to purchase one-half (50%) of the NSR for CAD 1,000,000.
9. The Company has the right to purchase three-quarters (75%) of the NSR for CAD 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 NSR.

4.6.2 Galloway Property

Table 4.5 presents a detailed summary of associated NSR royalties for the Galloway Property and Figure 4.3 displays the NSR royalties on the tenure map. This information is essential for understanding the economic implications of the Galloway Property's mineral tenure.

Table 4.5: Summary of Galloway Property Land Tenure and Associated Royalties

	Claims	Royalties
Cadillac III Claims	12 EERs	None
Sanborn Claims	8 EERs	None
Perron Claims	14 EERs	1% NSR (Trinity and RoyaltyOne)
Ogima Nord Claims	21 EERs	1.6% NSR (David Hurd) 1.0% NSR payable to Trinity and RoyaltyOne for the following EERs: CDC2454230 (44.52% of the EER is subject to the royalties (Old CM-83)); CDC2454262 (55.45% of the EER is subject to the royalties (Old CM-83 and CM-84)); and CDC2454264 (Old CM-83)
Lac Fortune Claims	16 EERs	1.5% NSR (Globex)

	Claims	Royalties
Hurd Claims	7 EERs	1.6% NSR (David Hurd) for the following EERs: CDC2274668 (Old CL4016801 and CL4016802); CDC2274669 (Old CL4016802); CDC2274670 (Old CM-83, CM-84, CL4016801 and CL4016802); CDC2274671 (Old CL4016802); CDC2276277 (24.8% of the EER (Old CM-82)); CDC2276278 (85.14% of the EER (Old CM-82)); and CDC2795021 (Old CM-83) 1.0% NSR (Trinity and RoyaltyOne) for the following EERs: CDC2274670 (65.41% of the EER); CDC2276277; CDC2276278; and CDC2795021
Francoeur Claims	14 EERs	None
Reneault Bay Claims	6 EERs	2.0% NSR (Osisko Gold Royalties) for the following EERs: CDC2450985 (90.7% of the EER); CDC2450986 (82.2% of the EER); CDC2450987 (38.3% of the EER); CDC2450988; CDC2450989; and CDC2450990 1.6% NSR (David Hurd) for the following EERs: CDC2450986 (16.45% of the EER (Old CM-82)); and CDC2450987 (62.2% of the EER (Old CM-82)). 1.0% NSR (Trinity and RoyaltyOne)
Capricorn Claims	13 EERs	10% net profit interest royalty (Gaston Vézina and Yvan Vézina and their successors)
Silidor Claims	13 EERs	None
Stadacona-East Claims	57 EERs	0.5% NSR, which includes an annual payment obligation by the royalty payor of \$500 (Société en Commandite 93599 Canada Limitée) 1.25% NSR (Iamgold Corporation) No royalties for the following EERs: CDC 2680689; CDC 2680698; CDC 2680690; CDC 2680721; CDC 2680726; CDC 2680711; CDC 2037885; CDC 2680691; CDC 2680701; CDC 2680706; CDC 2680707
Cadillac Break, Lucky Break, Wasa Creek and Wasa East Claims	132 EERs	1.5% to 3% NSR (Andre Audet and Victor Erickson)
Dufay and Deep	130 EERs	None

4.6.3 Larder Property

Table 4.6 presents a detailed summary of associated NSR royalties for the Larder Property, and Figure 4.3 displays the NSR royalties on the tenure map. This information is essential for understanding the economic implications of the Larder Property's mineral tenure.

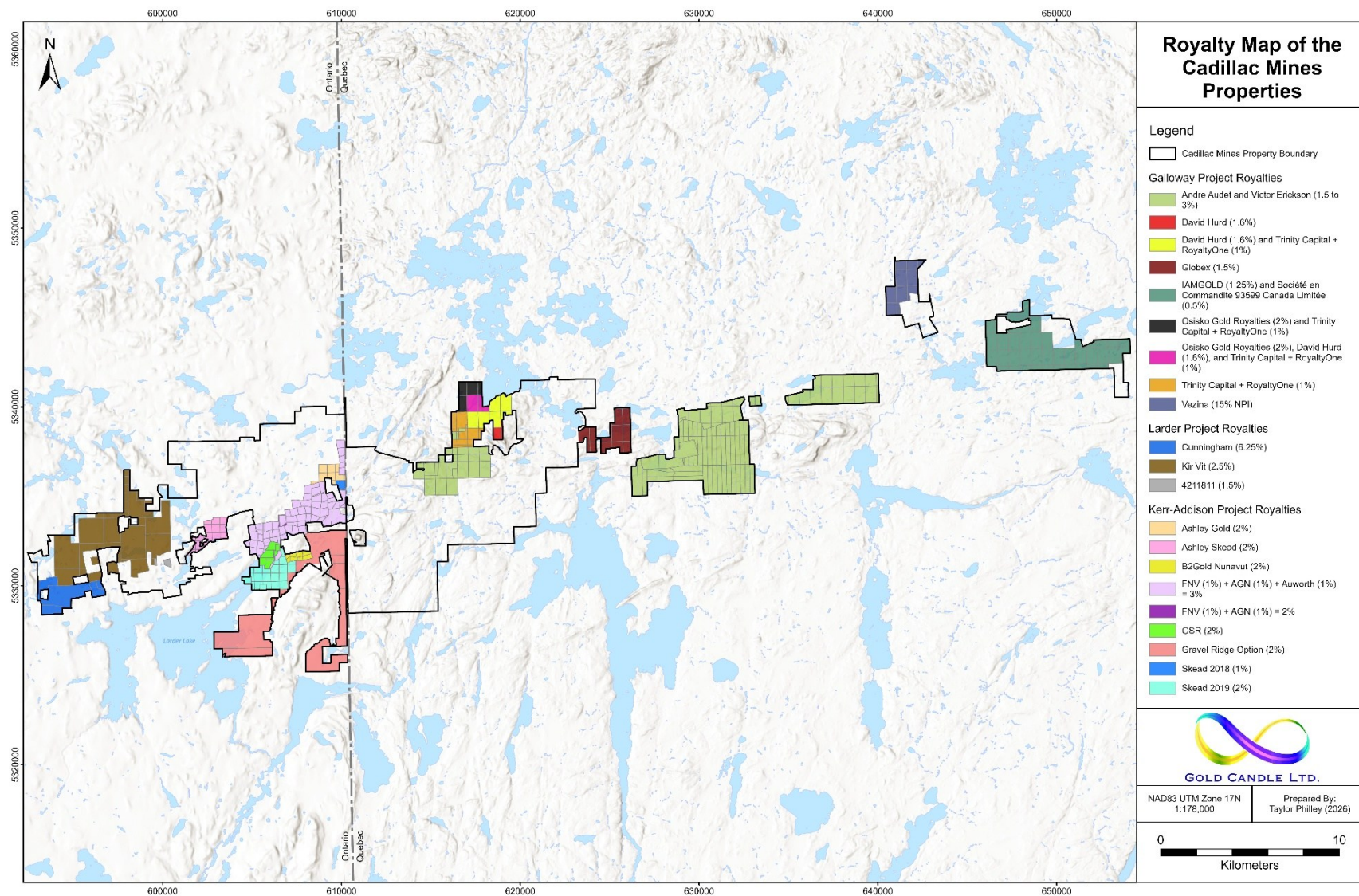
Table 4.6: Summary of Larder Property Land Tenure and Associated Royalties

	Claims	Royalties
Kir Vit Claims	15 Legacy Claims forming parts of 33 Mining Claims (12 Multi-cell Claims, 17 Boundary Cell Claims, and 4 Single Cell Claims)	2.0% NSR ¹ (Salo/Robert/Lefort/9640355 Canada Corp.) 0.5% NSR (Teck Resources Limited)
Swansea Claims	5 Leases (LEA-108038, LEA-108198, LEA-108411, LEA-108938 and LEA-108937)	6.25% Net Proceeds of Production ² capped at \$275,000 (Estate of Leonard Cunningham)
Legacy Claim #4211811	1 Legacy Claim forming part of 1 Multi-cell Claim	1.5% NSR ³ (Salo / Robert / Lefort / 9640355 Canada Corp.)
Other Larder Property Claims	122 Mining Claims (15 Multi-cell Claims, 91 Boundary Cell Claims, and 16 Single Cell Claims), 5 Leases, 53 Patents and 3 Licences of Occupation	None

*Notes:

1. Gold Candle retains an option to repurchase 1.0% of this royalty at any time for \$1,000,000. If Gold Candle announces a production decision with respect to the Kir Vit claims, a payment of \$4,000,000 becomes due to Teck Resources Limited, and a payment of \$250,000 becomes due to the original stakers.
2. This royalty is calculated as 25% of the acquired 25% interest (equivalent to 6.25% of net proceeds) from production on the Swansea claims, capped at a maximum aggregate payment of \$275,000. The royalty holder is believed to be the Estate of Leonard Cunningham.
3. Gold Candle retains an option to repurchase 1.0% of this royalty at any time for \$750,000, which would reduce the encumbrance to 0.5%.

Figure 4.3: Royalty Map of the Cadillac Mines Properties



4.7 Surface Rights

Surface rights are not included with mining claims in Ontario. However, the Ontario Mining Act permits licensed prospectors to enter lands to explore for minerals regardless of whether the surface rights are privately owned or held by the Crown. Certain areas are excluded from this right of entry, including lands occupied by buildings or dwellings, airports, railway corridors, pipeline corridors, cultivated lands, artificial reservoirs or dams, protected heritage properties, and lands located within parks. Additional restrictions are outlined in Article 29⁽¹⁾ of the Ontario Mining Act.

Where access is required through privately owned surface lands, the claim holder must provide notice in the prescribed manner and compensate the landowner for any loss or damage resulting from exploration activities. Such activities may include prospecting, geological mapping, sampling, geophysical surveys, and other work that may disturb the ground surface. Landowners must also be notified prior to initiating exploration programs, modifying existing exploration activities, filing a closure plan, commencing mine development, initiating mineral extraction, or undertaking rehabilitation activities.

Ownership of surface rights can be determined through a title search conducted at a Land Registry Office or through the Province of Ontario's online land registration system.

Mining leases in Ontario are typically granted for a term of 21 years and may be renewed upon application. Lease renewal generally requires the reporting of ongoing exploration or development activities, although no minimum annual work expenditure requirement applies once a lease has been granted.

In Québec, mining claims (known as EERs) do not include surface rights. Surface rights on Crown land in Québec are managed by the MRNF under the Québec Mining Act respecting the lands in the domain of the State. The holder of an EER has access to the land subject to the claim and may perform exploration work thereon; however, on lands granted, alienated or leased by the State for purposes other than mining purposes, the holder may exercise such rights only in accordance with the Québec Mining Act.

Where access is required through privately owned surface lands or lands leased by the State for non-mining purposes, the claim holder must obtain written authorization from the landowner or lessee at least 30 days in advance in order to access the site. The claim holder must also reach an agreement with the landowner before beginning exploration work or acquire by agreement any real right or property required to access the site or conduct work. If no agreement is reached for mining operations (as distinct from exploration), the holder may acquire the necessary property by expropriation, except for cemeteries and Native cemeteries, which are exempt from expropriation.

In addition to obtaining access agreements, the claim holder must inform the local municipality and the landowner of the work to be performed at least 30 days before the work begins. The MRNF also notifies the local municipality and, where applicable, the Indigenous nation or community concerned within 60 days after the EER is registered. Failure to comply with these notice and authorization requirements, may result in suspension or revocation of the mining title.

Ownership of surface rights on private lands in Québec can be determined by searching the municipality's property assessment roll or by conducting a search at the registry office (*Bureau de la publicité des droits*). For public lands, the claim holder must identify any State lessees through the applicable land registry systems.

4.8 Permitting Considerations, Environmental Liabilities and Social Licence Considerations

Mining activities in Ontario are regulated under the Ontario Mining Act, which is administered by the Ontario Ministry of Mines ("MM"). The MM is responsible for overseeing the regulatory framework governing mineral exploration, mine development, production, and mine closure within the province. This includes the administration of permitting and approval processes applicable to the various stages of mining projects. The Kerr-Addison Property and Larder Property are subject to these Ontario regulatory requirements.

Mining activities in Québec are regulated under the Québec Mining Act, administered by the MRNF. Environmental aspects of mining projects are regulated by the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* (Québec's Ministry of Environment, the Fight Against Climate Change, Wildlife and Parks). The Galloway Property is subject to these Québec regulatory requirements. There are no known environmental concerns or land claim issues pending with respect to the Galloway Property.

Mining activities must comply with applicable provincial legislation, including environmental protection requirements and land-use policies. The regulatory process may also include consultation requirements with Indigenous communities, where applicable.

Based on the information available, no known legal, environmental, or logistical constraints have been identified that would materially affect GCL's ability to access the Cadillac Mines Properties, maintain title, or conduct exploration activities. No known disputes, restrictions, or conflicting land claims have been identified that would materially interfere with the planned exploration program.

The Kerr-Addison Property contains environmental legacies associated with historical mining activities, including historical tailings storage areas. GCL has implemented environmental monitoring programs to assess groundwater conditions and evaluate the status of historical tailings facilities.

The Company is also evaluating the potential for tailings reprocessing as part of its ongoing assessment of the Property. Such activities may provide opportunities for resource recovery while contributing to the mitigation of potential long-term environmental risks associated with historical tailings. Future activities on the Cadillac Mines Properties will be conducted in accordance with applicable provincial regulations and permitting requirements.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

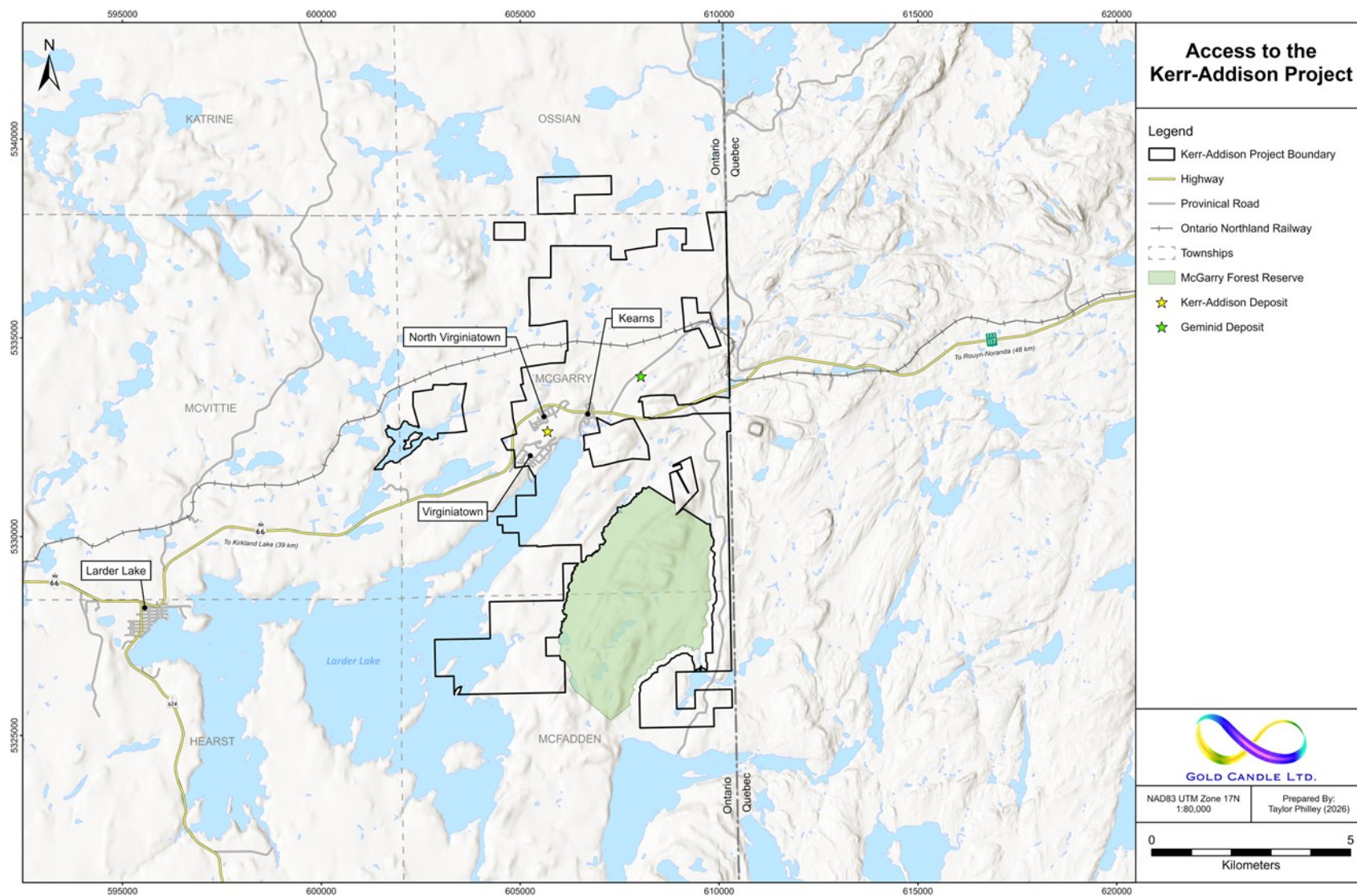
5.1 Accessibility

The Kerr-Addison Project is located within the Township of McGarry, which includes the communities of Virginiatown, North Virginiatown, and Kearns, in northeastern Ontario. The Property is situated approximately 39 km east of Kirkland Lake, Ontario, 48 km west of Rouyn-Noranda, Québec, and approximately 180 km southeast of Timmins, Ontario.

The Property is accessible year-round via Ontario Provincial Highway 66 (Trans-Canada Highway), which crosses the Property and connects with Québec Highway 117 (Figure 5.1). This transportation corridor provides access between northeastern Ontario and western Québec and supports the transport of personnel, supplies, and equipment required for exploration and mining activities.

Access to the historical Kerr-Addison mine site is obtained from Virginiatown. From Highway 66, access is provided by Kerr Mine Road, which extends approximately 800 m south to a gated entrance at the former mine site. The region is also served by commercial air services operating from Rouyn-Noranda Airport, which provides flights to Montréal, and from Timmins Airport, which provides flights to Toronto.

Figure 5.1: Access to the Kerr-Addison Property



5.2 Climate

The climate in the region is a typical continental climate, characterized by cold, dry winters and warm, humid summers. Climate data from Environment Canada's nearest weather station (Kirkland Lake), based on the Canadian Climate Normals from 1991 to 2020 (C Environment and Climate Change Canada, 2021), indicates average temperatures of approximately +17.3°C in July and -15.8°C in January, with a mean annual temperature of approximately +1.9°C. Mean daily temperatures remain below 0°C for approximately 185 days per year. The lowest recorded temperature in the region is -42.0°C, while the highest recorded temperature is 37.5°C.

Snow accumulation generally begins in November, with surface freeze-up typically occurring in late November. Snow cover commonly persists through April, with spring break-up generally occurring in early April.

Average annual precipitation in the region is approximately 899 mm, with the highest monthly precipitation typically recorded in August (approximately 101 mm).

Climatic conditions in the region may influence seasonal access and exploration activities, particularly during periods of significant snowfall and freezing temperatures. However, with appropriate planning and equipment, mining and surface operations can generally be conducted year-round.

5.3 Local Resources

The Kerr-Addison Project is located within McGarry Township, which includes the communities of Virginiatown, North Virginiatown, and Kearns. These communities provide services that support mineral exploration and mining activities, including accommodations and logistical support (Chamois et al., 2023).

The town of Larder Lake is located approximately 13 km west of the Property and serves as a regional centre for mining-related services. These services include equipment rentals, geophysical survey support, and logistics coordination provided by companies such as Canadian Exploration Services Ltd. (CXS). Regional mining centers such as Kirkland Lake and Rouyn-Noranda provide additional mining-related services, including assay laboratories, equipment suppliers, engineering services, and skilled labour. These centers also host active mining operations, including the Macassa Mine, Young Davidson Mine, and the LaRonde Zone 5 Mine, reflecting the region's established mining industry and infrastructure.

5.4 Infrastructures

The Property benefits from well-established regional mining infrastructure, supported by nearby active mining operations and service hubs, reflecting a mature mining district.

5.5 Roads

As aforementioned, the Property benefits from established transportation infrastructure via the Ontario Provincial Highway 66 (Trans-Canada Highway), which provides year-round road access to site.

5.6 Service Buildings and Ancillary Facilities

GCL has utilized facilities in Larder Lake for core storage, exploration support, and logistical operations. Additional ancillary services are available through nearby communities and regional mining centres.

5.7 Power Supply and Distribution

Electrical power is available from the Ontario provincial transmission grid, supplying hydroelectric power to the region.

5.8 Water

The Property is located adjacent to Larder Lake, a large freshwater body supplied by multiple creeks and forming part of the regional watershed. This lake represents a readily available source of water for potential mining operations. Water sources are available regionally; however, site-specific water supply requirements will need to be confirmed during advanced Project stages.

5.9 Supply

The Ontario Northland Railway, located north of the Property, provides additional capacity for transporting bulk materials and equipment, supporting potential future mining operations.

5.10 Physiography

The Kerr-Addison Project is characterized by generally flat to gently undulating topography, with localized variations associated with bedrock ridges and glacial deposits. Elevations across the Property range from approximately 289 m above sea level (MASL) along the shoreline of Larder Lake to approximately

396 MASL near the southern boundary. At the historical Kerr-Addison mine site, there is a shallow, flat-bottomed depression surrounded by bedrock elevations approximately 334 MASL. Water levels within the Kerr-Addison and Chesterville glory holes were recorded at approximately 294 MASL during a LiDAR survey conducted in spring 2023.

The surrounding landscape consists of gently rolling forested terrain with exposed bedrock outcrops and low-lying wetlands interspersed with lakes and swampy areas. The Property lies within the Eastern forest-boreal transition ecoregion, which extends across portions of the southern Canadian Shield in Ontario and Québec (World Wildlife Fund, 2019). Vegetation in this region is characterized by a mixture of temperate broadleaf and coniferous forest species influenced by glacially derived soils and variable drainage conditions.

Vegetation on the Property varies according to local hydrology and soil drainage. Seasonally flooded lowlands typically support black spruce and tamarack stands, while swamp margins commonly contain alder and red spruce. Better-drained upland areas are generally characterized by mixed forests composed of species such as white pine, jack pine, aspen, and red pine.

Areas immediately surrounding the former Kerr-Addison Mine site are largely covered by grasses and low shrubs, with patches of mixed forest present to the west, south, and east of the site.

The regional ecosystem supports a range of wildlife species typical of the boreal transition zone. Large mammals present in the broader region include black bear and lynx, while other commonly occurring species include snowshoe hare, woodland caribou, wolf, and coyote.

Bird species observed within the region include sharp-tailed grouse, American black duck, wood duck, hooded merganser, pileated woodpecker, and loon. These species are representative of the regional fauna; however, their specific presence on the Kerr-Addison Project has not been systematically documented.

6. HISTORY

The Kerr-Addison Project has a long history of exploration and mining, including significant past production from the Kerr-Addison and Chesterville mines, which are now encompassed within the Project. These operations were major contributors to gold production in the region and highlight the long-standing mining significance of the area.

6.1 Kerr-Addison

6.1.1 Prior and Current Ownership

The Kerr-Addison Project has undergone exploration, development, and mining activities for more than a century. Over this period, ownership, claim boundaries, and land tenure arrangements have evolved through acquisitions, option agreements, and property consolidations. In this report, the term “Project” refers to both the current and historical configurations of the Kerr-Addison mining claims.

The earliest documented exploration activities on the Property date to 1906, when Reddick Larder Lake Gold Mines Ltd. conducted prospecting and trenching following the discovery of gold mineralization and the subsequent staking of claims (Thomson, 1941). These initial discoveries led to continued exploration activities in the area.

In 1914, ownership of the Property was acquired by Associated Goldfields Ltd., which initiated systematic underground development and advanced exploration within the mineralized system (Canadian Mining Journal, 1951).

In 1936, Kerr-Addison Gold Mines Ltd. acquired the Property and commenced large-scale mining operations. Development during this period included the construction of mining infrastructure, the excavation of four (4) adits, and the installation of a processing facility. Mining and milling operations continued to expand over the following decades.

During the 1950s and 1960s, the mine underwent modernization, including infrastructure upgrades and continued underground development targeting deeper ore zones. Improvements in mining and metallurgical methods were implemented during this period, contributing to increased operational efficiency (Rawling, 1992).

Subsequent decades were characterized by changes in ownership and continued exploration activities. Beginning in 1987, exploration programs conducted by companies, including Golden Shield

Resources Ltd., GSR Mining Corporation, and AJ Perron Gold Corp., provided additional evaluation of the Property, including surface and underground drilling programs (Sim and Davis, 2021).

In 2010, Armistice Resources Corp. initiated further exploration programs aimed at evaluating extensions of mineralization on the Property, including drilling campaigns targeting underexplored areas.

In 2015, Gold Candle Ltd. acquired full mining and partial surface rights to the Property and initiated a program to compile and integrate historical exploration and mining data accumulated over more than a century with recent activity.

6.1.2 Exploration History and Historical Drilling

A summary of historic exploration work, mining operations, and infrastructure development on the Kerr-Addison Project is presented in Table 6.1. Information used in this report was compiled from the Geology Ontario website, SIGÉOM databases, historic technical reports, and published industry sources.

Table 6.1: Listing of Historical Work on the Project

Year	Owner	Work Performed	Other Records	References
1906	Reddick Larder Lake Gold Mines Ltd.	Initial discovery of a gold deposit and staking of claims in Ontario.	Gold occurrence at Reddick site; Swanson primarily associated with Quebec.	Thomson, 1941
1907		Excavation of a 27 m shaft; early underground exploration initiated.	Known as Reddick Shaft (No. 2); initial ore samples obtained.	Buffam, 1954
1908		Construction of a 20-stamp mill with a processing capacity of 50 tpd.	Processing initiated for local high-grade ore.	Baker, 1957
1909		Initial gold production was used to mint Canada's first \$5 gold coin.	35 kg of gold produced for minting.	Canadian Mining Journal, 1951
1914	Associated Goldfields Ltd.	Acquisition of the property; development of underground galleries at 175 and 300 feet.	2 km of underground development completed.	Buffam, 1954
1920		Extraction of 4,000 tonnes of ore with an average grade of 6 g/t Au; initial targeted drilling.	Sampling focused on Zone 10; bulk samples analysed.	Canadian Mining Journal, 1951
1921		Discovery of Zone #10 through drilling, with grades of 10.5 g/t Au over 33 m.	High-grade ore confirmed for future mining.	Buffam, 1954
1923		Associated Goldfields abandoned work, and the stamp mill was dismantled.		Chamois et al., 2023
1936	Kerr-Addison Gold Mines Ltd.	Acquisition of the property; development of four (4) adits and expansion of primary underground galleries.	Systematic mine development with modernized methods.	Chamois et al., 2023
1938		First gold bar poured; construction of a mill with an initial processing capacity of 450 tpd.	20,000 tonnes of ore processed in the first year.	Smith et al., 1993
1939-1940		Increased capacity to 1,090 tpd; discovery of high-grade ore at the 100 ft level.	Ore zones at shallow depths yielded 7 g/t Au.	Canadian Mining Journal, 1951
1941-1945		Production increased to 1,725 tpd, supported by strategic drilling and technological advancements.	Significant wartime production; supported Canada's economy.	Touchette, 2012

Year	Owner	Work Performed	Other Records	References
1948-1950		Modernization of facilities; processing capacity reached 3,360 tpd.	Introduction of mechanized milling technologies.	Smith et al., 1993
		Development of deeper galleries to exploit newly identified high-grade ore bodies.	Exploration down to 1,200 m; improved resource definition.	Chamois et al., 2023
1957		Integration with Chesterville Mine; modernization of metallurgical infrastructure.	Merged operations increased efficiency.	
1958		Extended shafts to a depth of 1,174 m; confirmed grades of 20 g/t Au at the 4200 ft level.	Strategic drilling validated resource continuity.	Smith et al., 1993
1959		Construction of an internal shaft connecting the 3850 ft and 6000 ft levels to improve ore transport.	Improved logistical efficiency underground.	Smith et al., 1993
1960		Record production: 18,400 kg of gold extracted from 1,512,860 tonnes of ore.	Achieved a peak recovery of 97%.	Chamois et al., 2023
1963		Mineralization is deemed uneconomic at the 4600 ft level; cessation of exploration at this depth.	Geological assessments redirected focus.	Rawling, 1992
1967-1970		Gradual decline in production, reaching only 760 tpd by 1970.	Declining ore grades impacted economic viability.	Smith et al., 1993
1987	Golden Shield Resources Ltd.	Acquisition; launched a 12,000 m drilling program to identify new mineralized zones.	Significant intercepts of 8 g/t Au over 12 m.	Chamois et al., 2023
1989		Operations ceased due to a sharp drop in the price of gold. Golden Shield was forced into bankruptcy.		Chamois et al., 2023
1989	GSR Mining Corporation / Deak Resources Ltd.	Reactivated underground operations; connected Kerr and Chesterville infrastructures.	Developed new haulage routes; improved ventilation systems.	Touchette, 2012

Year	Owner	Work Performed	Other Records	References
1992		Rehabilitation of No. 3 Shaft; advanced exploration on western extensions of the property.	Identified extensions with 6 g/t Au over 22 m.	Rawling, 1992
1993	Gwen Resources Ltd.	Acquisition of property; ore processed in Kerr-Addison plant.	Trucked ore from Astoria Mine, QC, to process it in Kerr-Addison plant.	Chamois et al., 2023
1994		Company renamed AJ Perron Gold Corp.		Chamois et al., 2023
1996-1997	AJ Perron Gold Corp.	Resolved legal disputes with the municipality; auctioned surface rights to pay outstanding taxes.	Significant restructuring enabled continued operations.	Canadian Mining Journal, 1998
2010	Armistice Resources Corp	Acquisition of 100% mining rights for Kerr-Addison Project.	Early-stage reclamation plans initiated.	Chamois et al., 2023
2011-2012		48 diamond drill holes totalling 17,857 m.	Extended exploration in underexplored zones.	Chamois et al., 2023
2014		Rebranded to Kerr Mines Inc.	Corporate restructuring.	Chamois et al., 2023
2015	Gold Candle Ltd.	Acquired mining surface rights, consolidated historical exploration data.	Extend brownfields exploration.	Chamois et al., 2023

6.2 Chesterville Mine

6.2.1 Prior and Current Ownership

The Chesterville Mine is located adjacent to the Kerr-Addison Mine and historically formed part of the Larder Lake gold mining district. The Chesterville property was integrated into the Kerr-Addison mining operation in 1957. This integration allowed the use of Kerr-Addison processing facilities for ore treatment and incorporated the Chesterville mineralized zones into the broader Kerr-Addison mining system.

6.2.2 Exploration History and Historical Drilling

Initial exploration of the Chesterville property began in 1937, when drilling programs confirmed the presence of a significant gold-bearing zone. Subsequent underground development included the construction of a three-compartment vertical shaft to support deeper mining operations. Milling operations commenced in 1938, and production continued through the 1940s. From 1939 to 1952, the mine produced approximately 2.96 Mt of ore at an average grade of 3.77 g/t Au (Smith et al., 1993). In 1952, a major surface cave-in affected portions of the underground workings, resulting in the closure of the Chesterville Mine.

Table 6.2: Listing of Historical Work on the Project

Year	Owner	Work Performed	Other Records	References
1906	Lucky Bay Mining Company	Initial exploration, discovery of gold, and staking of claims	Incorporation of the Chesterville-Larder Lake Gold Mining Company	Buffam, 1954
1907	Chesterville-Larder Lake Gold Mining Co.	Drilling programs, confirmation of high-grade mineralization	Discovery of 45,000 tonnes grading 4.2 g/t Au	Buffam, 1954
1937	Chesterville-Larder Lake Gold Mining Co.	Full-scale underground mining and mill commissioning	Total extracted: 2.96 Mt at 3.77 g/t Au	Canadian Mining Journal, 1951
1938	Chesterville Mines Ltd.	Underground mining operations, mill capacity increased to 700 tonnes per day		Smith et al., 1993
1940	Chesterville Mines Ltd.	Mill capacity increased to 700 tonnes per day		Smith et al., 1993
1952	Chesterville Mines Ltd.	Operations ceased due to a surface cave-in		Smith et al., 1993
1957	Kerr-Addison Mines Ltd.	Acquisition and integration with Kerr-Addison operations	Optimization of shared milling infrastructure	Chamois et al., 2023

6.3 History of the Mine Shutdown

During the mid-1990s, the Kerr-Addison Mine encountered a series of operational, regulatory, and legal challenges that ultimately resulted in the mine's closure.

On July 4, 1995, Deak Resources submitted a Mine Closure Plan to the Ontario Ministry of Northern Development and Mines (MNDM). The plan was subsequently deemed incomplete and was not approved, as it did not meet the applicable environmental and rehabilitation requirements.

In 1996, a multi-agency provincial task force involving the MNDM and other provincial authorities conducted a controlled shutdown of the mine site to address environmental protection, public safety, and assess concerns (Perron et al., 2025).

On February 24, 1997, the Ontario Court of Justice ruled that the Township of McGarry held vested ownership of the surface rights and could dispose of the property to recover unpaid municipal taxes. A public auction of remaining equipment and infrastructure was subsequently held on February 25, 1997.

On November 17, 1997, the Township of McGarry accepted an offer from 12111394 Ontario Ltd. for the purchase of the surface rights associated with the mine property.

Following the mine closure, ownership of the Kerr-Addison Project and associated rights underwent several changes. In 2010, Armistice Resources Corp. entered into an option agreement to acquire up to a 100% interest in the mining rights, initiating renewed exploration interest in the Project. In February 2015, Gold Candle Ltd. acquired the mining rights from Kerr Mines and the surface rights from 12111394 Ontario Ltd. This transaction consolidated ownership of the Project and enabled the compilation and reassessment of historical exploration and mining data.

6.4 Historical and Previous Mineral Resources

The last mineral resource estimate reported prior to the end of mining operations in 1996 was prepared by AJ Perron Gold Corp. (1998). This estimate predates the implementation of National Instrument 43-101 (NI 43-101) and the current CIM Definition Standards, and therefore, it is classified as a historical estimate. The issuer is not treating this historical estimate as a current mineral resource or mineral reserve.

In 2025, InnovExplo Inc. prepared a Mineral Resource and Mineral Reserve estimate for the Kerr-Addison and Geminid Projects on behalf of Gold Candle Ltd. (Perron et al., 2025). This estimate is summarized in Table 6.3 of this report. In the context of the current Mineral Resource Estimate (MRE), the 2025 estimate

is being updated in accordance with the CIM Definition Standards and is presented in Section 14 of this report. The 2025 report was built on two (2) previously published MREs by Sim and Davis in 2021 and Chamoix et al. in 2023.

Table 6.3: Last Mineral Resources

Kerr-Addison Project					
Classification	Tonnes (t)	Grade (g/t Au)		Ounces (oz Troy Au)	
Open-Pit (at 0.20 g/t Au Cut-off)					
Indicated	50,514,000	1.3		2,106,300	
Inferred	38,950,000	1.1		1,382,400	
Underground (at 1.2 g/t Au Cut-off)					
Indicated	18,738,000	2.0		1,204,400	
Inferred	16,661,000	1.8		986,600	
Kerr-Addison Gold Project Total Resources					
Total Indicated	69,252,000	1.5		3,310,700	
Total Inferred	55,611,000	1.3		2,369,000	
Geminid Nickel Project					
Mining Method	Category	CoG (Ni %)	Tonnes (t)	Grade (% Ni)	Pounds Ni
Underground	Inferred	0.69	2,927,000	1.63	105,175,716

**Note: Effective Date of February 3, 2025*

6.5 Past Production

Table 6.4 and Table 6.5 document production from the Kerr-Addison and Chesterville mines, respectively, by ore body and mineralization type. The mineralization types, and corresponding stope areas, were historically referred to as “Green Carbonate Flow Ore”, “Flow Ore”, “Graphitic Ore”, and “Albitic Ore”. This information is sourced from Chamoix et al. (2023).

Table 6.4: Historical Kerr-Addison “Ore Body” Production

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	7.4	3,679,550	175–2650
4	Flow Ore	21,257	10.72	2,038,202	1300–2800
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	8.6	176,002	175–500
8	Flow Ore	1,042	7.14	145,186	175–2800
11	Flow Ore	648	5	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	1.2	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	7.9	1,810,000	
Total Albitic Ore		1,484	3.54	419,786	
Kerr-Addison Total		350,032	9.85	35,533,016	

Table 6.5: Historical Chesterville “Ore Body” Production

Chesterville Ore Body Designation		Total Gold (kg)	Grade (g/t Au)	Ore (tonnes)	Levels Developed (ft)
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 Ore / Brown-Carbonate Ore	2,482	5.39	460,592	surface - 6th
J	Albitite Ore	1,551	4.39	353,496	10th - 18th
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	

6.6 Historical Third-Party Estimates for the Galloway Property and Larder Property

The Galloway Property, acquired by the issuer in April 2026, and the Larder Property, which is the subject of a transaction with Pan American announced by the Company on May 8, 2026, but not yet completed, are supported by historical mineral resource estimates prepared by third parties prior to the proposed acquisition. These estimates predate the issuer’s involvement with these properties and are disclosed below for informational purposes only. The issuer has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, and the issuer is not treating these historical estimates as current mineral resources or mineral reserves.

6.6.1 Galloway Property Historical Estimate

A mineral resource estimate for the Galloway Property was prepared by InnovExplo Inc. on behalf of Fokus Mining Corporation with an effective date of March 21, 2023 (the “2023 Galloway MRE”). The 2023 Galloway MRE reported a total Inferred Mineral Resource of 41,195,000 tonnes grading 1.07 g/t Au for 1,419,600 ounces of contained gold, at a cut-off grade of 0.90 g/t Au based on a potential underground bulk mining scenario. The estimate encompasses five (5) mineralized zones: Hendrick, GP, RB, Hurd and Moriss. The mineral resource estimate conforms to CIM Definition Standards (2014) and follows CIM

MRMR Best Practice Guidelines (2019). The qualified persons for the 2023 Galloway MRE were Alain Carrier, P.Geo., Olivier Vadnais-Leblanc, P.Geo. and Marc R. Beauvais, P.Eng. of InnovExplo Inc., and David LeTourneux, P.Eng. of Soutex.

6.6.2 Larder Property Historical Estimate

A mineral resource estimate for the Larder Property was prepared by SGS Canada Inc. on behalf of Gatling Exploration Inc. with an effective date of September 2, 2021 (the “2021 Larder MRE”). The 2021 Larder MRE reported combined resources for the Fernland, Cheminis and Bear deposits comprising: (i) a total Indicated Mineral Resource of 5,133,000 tonnes grading 2.39 g/t Au for 388,000 ounces of contained gold; and (ii) a total Inferred Mineral Resource of 6,890,000 tonnes grading 4.21 g/t Au for 933,000 ounces of contained gold. Resources were reported at cut-off grades of 0.3 g/t Au for open pit constrained material and 2.4 g/t Au for underground material. The mineral resource estimate conforms to CIM Definition Standards (2014). The qualified persons for the 2021 Larder MRE were Olivier Vadnais-Leblanc, B.Sc., géo. and Allan Armitage, Ph.D, P.Geo. of SGS Canada Inc.

6.6.3 Cautionary Statement Regarding Historical Estimates

The historical estimates described above for the Galloway Property and Larder Property were prepared by third parties prior to the issuer’s proposed acquisition of these properties. A qualified person has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, and the issuer is not treating these historical estimates as current mineral resources or mineral reserves. These historical estimates should not be relied upon. There is no guarantee that any of the historical estimates will be confirmed by future work.

To make the historical mineral resources at the Galloway Property and the Larder Property current and NI 43-101 compliant, the following items must be addressed: (a) new technical information has been completed on both projects since the last MRE, which includes diamond drilling on both the Galloway Property and the Larder Property, and these results will need to be properly described, referenced, assessed and incorporated as the database and model will no longer be current; (b) a new site visit by the qualified person will be required for both the Galloway Property and the Larder Property; (c) several external parameters will require updating, most notably gold price, mining costs, royalties and G&A, and as a result cut-off grades will have changed; (d) constraining shapes and volumes will need to be reassessed; and (e) interpretation, conclusions and recommendations will require updating.

7. GEOLOGICAL SETTING AND MINERALIZATION

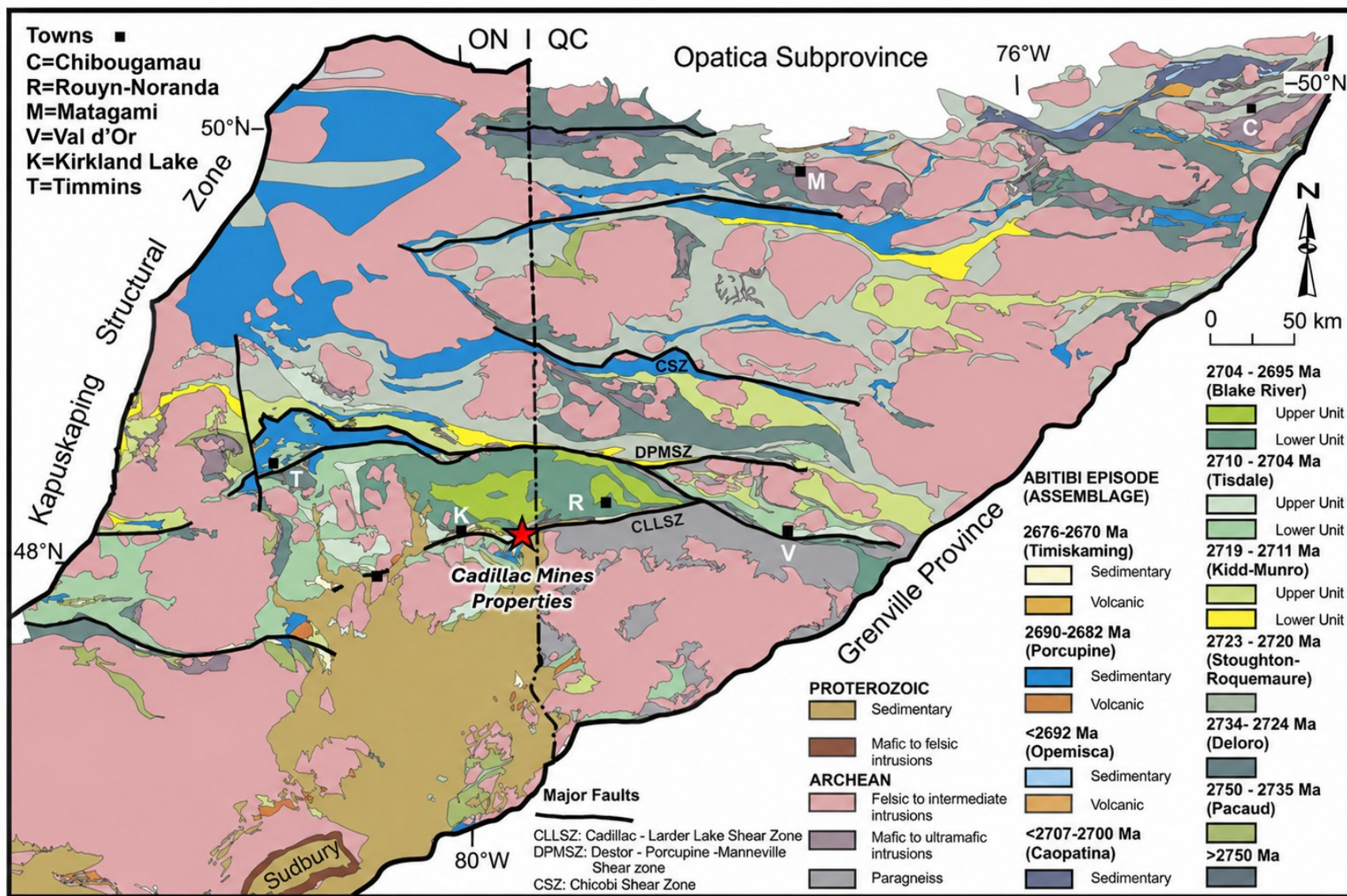
7.1 Regional Geology

The Cadillac Mines Properties are situated in the Southern Abitibi Greenstone Belt (SAGB), which forms part of the Superior Province in northeastern Ontario and Québec (Figure 7.1: Compilation Map of the Abitibi Sub-province, Modified from Bédard et al. (2013)). This sub-province is primarily composed of Late Archean metavolcanic rocks, accompanied by synvolcanic intrusions and clastic metasedimentary formations. Over time, the region has been intruded by Archean alkaline bodies and later by Paleoproterozoic diabase dykes. The traditional geological interpretation of the Abitibi Greenstone Belt suggests that its lithostratigraphic units were deposited in autochthonous sequences, with their current complex arrangement shaped by multiple episodes of folding and faulting (Heather, 1998).

At a regional scale, the SAGB is dominated by east-west-trending volcanic and sedimentary sequences, a pattern that is mirrored in its structural framework. The primary deformation structures within the belt also follow an east-west orientation, consisting of Archean folds and fault zones. These structural features are frequently located at the boundaries of different assemblages and are closely associated with elongated sedimentary belts. Among the major faults influencing the SAGB are the Destor-Porcupine Fault Zone (DPFZ) and the Larder Lake-Cadillac Deformation Zone (LLCDZ) (Frieman et al., 2017). The current position of these deformation zones is believed to be closely linked to early synvolcanic extensional faults. Structural evolution across the belt was prolonged, occurring in multiple phases, with the initial stages driven by compressional forces associated with the collision between the Abitibi and older sub-provinces further north (Ayer et al., 2005).

The Abitibi Sub-province also experienced multiple episodes of plutonism, which can be broadly divided into three (3) categories: (1) synvolcanic intrusions, (2) syntectonic plutons formed between 2695 Ma and 2680 Ma, comprising tonalite, granodiorite, syenite, and granite, and (3) post-tectonic granitic bodies, which were emplaced between 2665 Ma and 2640 Ma (Ayer et al., 1999).

Figure 7.1: Compilation Map of the Abitibi Sub-province, Modified from Bédard et al. (2013)



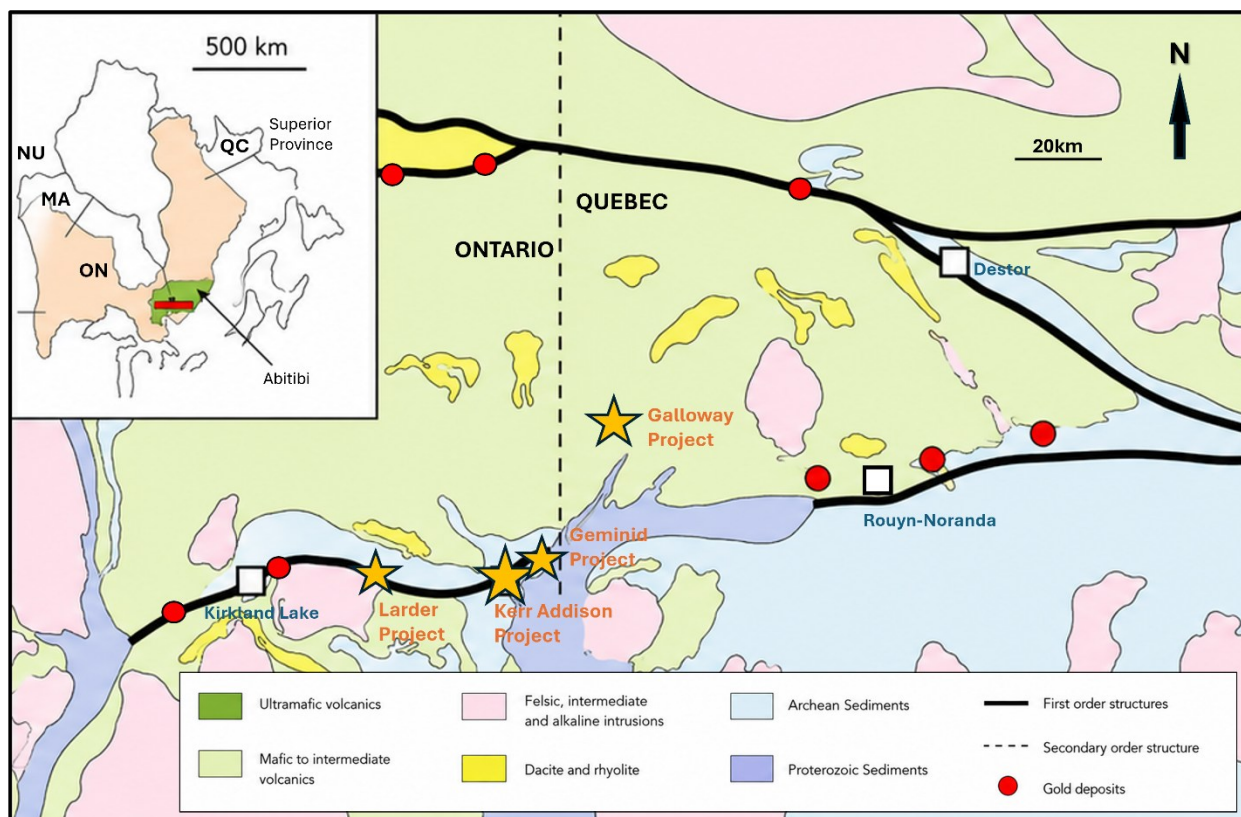
7.2 Cadillac Mines Properties Geology

The following geological description of the area is primarily based on Sim and Davis (2021) and provides an overview of the local geology.

The volcanic assemblages of the Southern Abitibi Greenstone Belt (SAGB) are categorized, from oldest to youngest, as follows: Pacaud (2750–2735 Ma), Deloro (2730–2724 Ma), Stoughton-Roquemaure (2723–2720 Ma), Kidd-Munro (2719–2711 Ma), Tisdale (2710–2705 Ma), and Blake River (2704–2695 Ma) (Ayer et al., 2005; Thurston et al., 2008). These volcanic sequences were subsequently intruded by calc-alkalic to alkalic composite stocks, which were emplaced concurrently with the development of two (2) significant sedimentary basins within the Abitibi region: the Porcupine-type fine-grained, turbidite-dominated basin (2690–2685 Ma) and the Timiskaming-type coarse clastic basin (2679–2669 Ma). These basins are spatially linked to the PDFZ and LLCDZ, respectively.

In the Larder Lake area, the LLCDZ is characterized by a high-strain zone marking the southern contact between the Timiskaming assemblage and a mafic-ultramafic volcanic sequence known as the Larder Lake Group (ca. 2705 Ma; Corfu et al., 1989). This major deformation zone extends approximately 250 km in an east-west direction from Matachewan, Ontario, to Val-d'Or, Québec, and plays a crucial role in the localization of gold deposits (Figure 7.2).

Figure 7.2: Cadillac Mines Properties Geology



The Timiskaming assemblage consists of a sequence of sedimentary and volcanic rocks (Hewitt, 1963; Hyde, 1980; Mueller et al., 1994) that unconformably overlie the Blake River assemblage (Thomson, 1941; Hewitt, 1963; Hyde, 1980; Poulsen, 2017). The Blake River Group, which stretches from Matheson, Ontario, to Malartic, Québec, is bounded to the north by the PDFZ and to the south by the LLCDDZ. This group is divided into lower and upper units. The lower Blake River Group (2704–2701 Ma), located directly north of the LLCDDZ, was initially classified as part of the Kinojevis Group (Ayer et al., 2002; Jensen and Langford, 1985) and primarily consists of tholeiitic mafic lava flows, ranging from pillowed to massive, with minor intercalations of felsic volcanic and turbiditic sedimentary rocks. The upper Blake River Group (2701-2696 Ma) comprises calc-alkaline basalt and andesite flows, along with localized bimodal tholeiitic basalt and rhyolite (Ayer et al., 2005).

Crustal shortening and deformation within the region are marked by major fault systems, namely the PDFZ and LLCDDZ, which transect the supracrustal sequences of the Abitibi Greenstone Belt. These structures have been further modified by later-stage strike-slip deformation. Table 7.1 provides an overview of the key inferred and documented deformation events affecting the LLCDDZ (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, including the glacial-related metasedimentary rocks of the Gowganda Formation.

Table 7.1: Summary of Regional Deformation Events

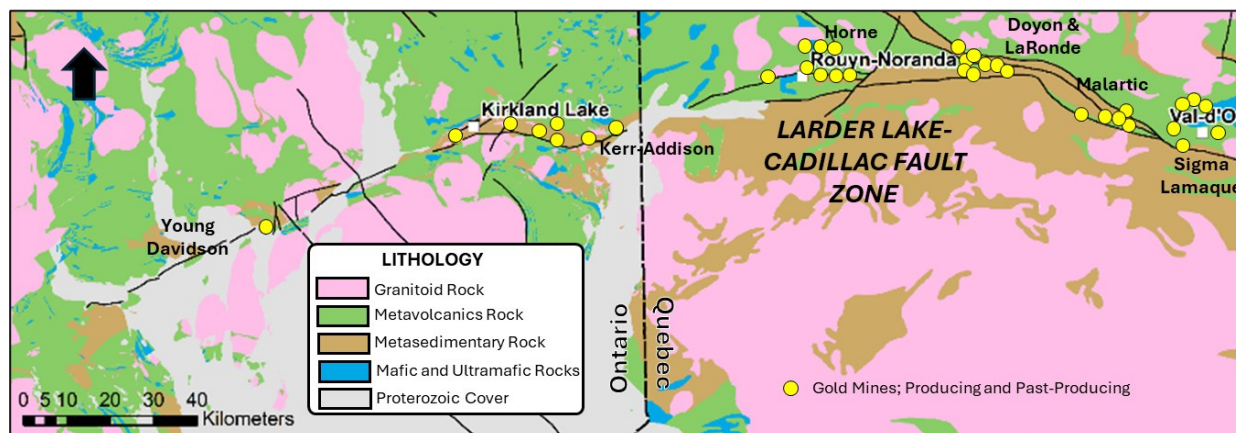
Deformation Event	Stress Regime	Description
D1	North-South Compression	Early folding and thrusting. No associated cleavage development. Pre-Timiskaming: Timiskaming in angular unconformity with folded Blake River Group (Poulsen, 2017).
Basin Formation	Extensional	Localized deposition of Timiskaming sediments 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: Chamois et al., 2023

7.2.1 The Larder Lake-Cadillac Deformation Zone

The LLCDDZ trends predominantly east-west, dips steeply to the north, and extends for approximately 250 km from Matachewan, Ontario, to Val-d'Or, Québec. Its extent is defined by the contact between the Larder Lake (Tisdale) assemblage and the Timiskaming sedimentary assemblage (Figure 7.3). This spatial relationship has been interpreted as evidence of local sedimentation within an isolated basin linked to the fault zone, either as an extensional basin (Dimroth et al., 1982) or as a piggyback basin (Diop, 2011; Bedeaux et al., 2017) along the margins of the LLCDDZ.

Figure 7.3: The Larder Lake-Cadillac Deformation Zone Modified After Thurston et al. 2008



According to Poulsen (2017), the LLCDZ exhibits six (6) key characteristics:

- Association with ultramafic volcanic rocks.
- Proximity to conglomeratic sedimentary sequences.
- Zone of extensive carbonate alteration.
- Connection with alkalic-shoshonitic igneous intrusions.
- Presence of high-strain phyllitic rocks, shear zones, and minor folds.
- A significant host for gold deposits and occurrences.

7.3 Deposit's Geology and Mineralization

7.3.1 Kerr-Addison Geology

The deposit lies immediately within the structural footwall of the LLCDZ. This zone forms an east-northeast-trending, steeply north-dipping lithological break (80° to 85°) that separates Timiskaming-aged sedimentary rocks to the north from intensely sheared and heavily carbonatized mafic to ultramafic volcanic rocks to the south (Chamois et al., 2023).

The contact between the sedimentary and volcanic rocks is sharply defined and serves as the locus of intense strike-slip faulting, with the bulk of the movement occurring primarily within the volcanic assemblage (Thomson, 1941). The north and south lithologies of the LLCDZ have been influenced by regional tectonic events. A strong, subvertical, penetrative foliation, interpreted as S₂, is observed across the Property, with a strike of approximately 230° (±10°). This foliation is overprinted by a well-developed spaced foliation (S₃) that dips steeply north and is oriented approximately 10° to 30° counterclockwise relative to S₂.

Gold mineralization is predominantly confined to rocks south of the LLCDZ, where it is offset by faulted zones oriented approximately parallel to the LLCDZ, such as the Kerr Fault, discussed in Section 7.3.1.3. Detailed core logging and mapping on the Property have also identified several cross-structures that locally cut and offset both lithology and mineralization south of the LLCDZ.

7.3.1.1 North of the LLCDZ – Blake River Group and Timiskaming

North of the LLCDZ, two (2) primary groups exist: mafic volcanic rocks of the Blake River Group, mapped by Thomson (1941) as Keewatin, and Timiskaming sedimentary rocks (Figure 7.2). These units have been folded into a central anticline, flanked by synclines that steeply pitch to the east (Thomson, 1941).

Adjacent to the LLCDZ, the Timiskaming sedimentary rocks range from fine-grained sandstone to mudstone, exhibiting normal graded beds. These rocks dip steeply to the north and are characterized by isoclinal folding. Bed thickness varies from laminated to very thickly bedded, with some layers reaching up to 1 m in thickness. These facies are interpreted as having been deposited in a subaqueous environment, primarily of fluvial origin, though they grade abruptly into marine facies turbidites, which are believed to have formed in a submarine fan environment (Smith et al., 1993; Hyde, 1980).

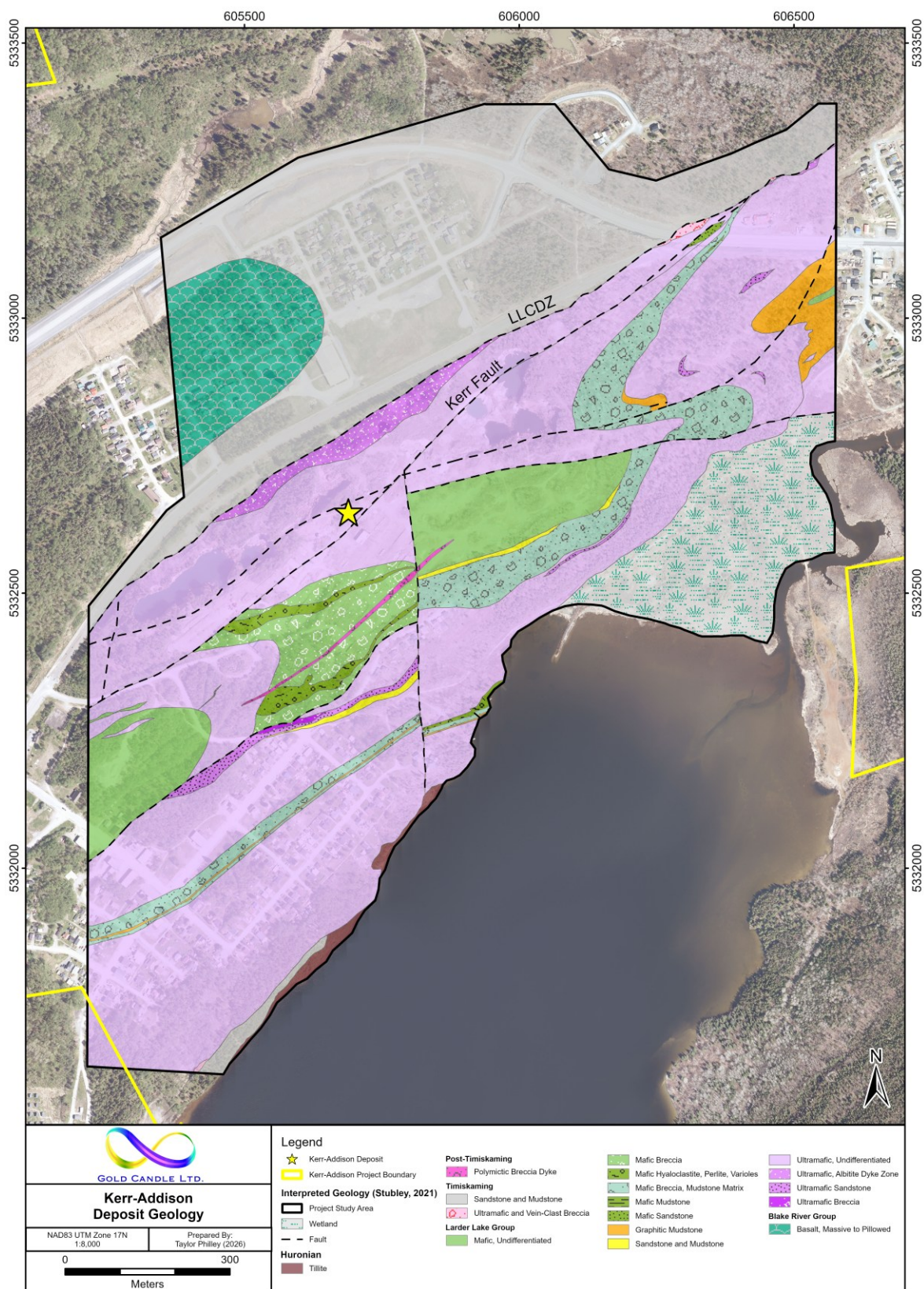
At the northern extent of the Property, the Timiskaming sedimentary rocks are intercalated with trachyte volcanic rocks, which have a mafic-alkalic composition with elevated levels of potassium, calcium, and sodium (Thomson, 1941).

While the known mineralization is primarily confined to the rocks south of the LLCDZ, several mineralized feldspar-porphyritic and albite dykes are observed to cross this structure, with mineralization extending locally into the Timiskaming assemblage.

7.3.1.2 South of the LLCDZ – Larder Lake Group

The Larder Lake Group volcanic and volcanoclastic rocks south of the LLCDZ are the main host rocks of the mineralization at the Kerr-Addison deposit (Figure 7.4). 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 km wide in plan view, compared to elsewhere along the LLCDZ, where it can be as thin as several to tens of metres wide.

Figure 7.4: Kerr-Addison Deposit Geology



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).

The ultramafic facies of the Larder Lake Group are subdivided into massive ultramafic with common albite 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 flows 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 gravel-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. The age of the lamprophyre dykes on the Property is not known; elsewhere in the Abitibi, lamprophyre dykes intruding the Timiskaming Group have been dated at 2427 Ma by Lowdon et al. (1962).

An east-west-trending polymictic breccia dyke crosscuts 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 (Stubley, 2021).

Figure 7.5 presents a vertical cross-section of the Kerr-Addison deposit looking northeast, illustrating the geometry of the mineralized zones, their spatial distribution, and their relationship with the surrounding lithological units.

Figure 7.5: Vertical Cross Section of the Kerr-Addison Deposit Looking Northeast

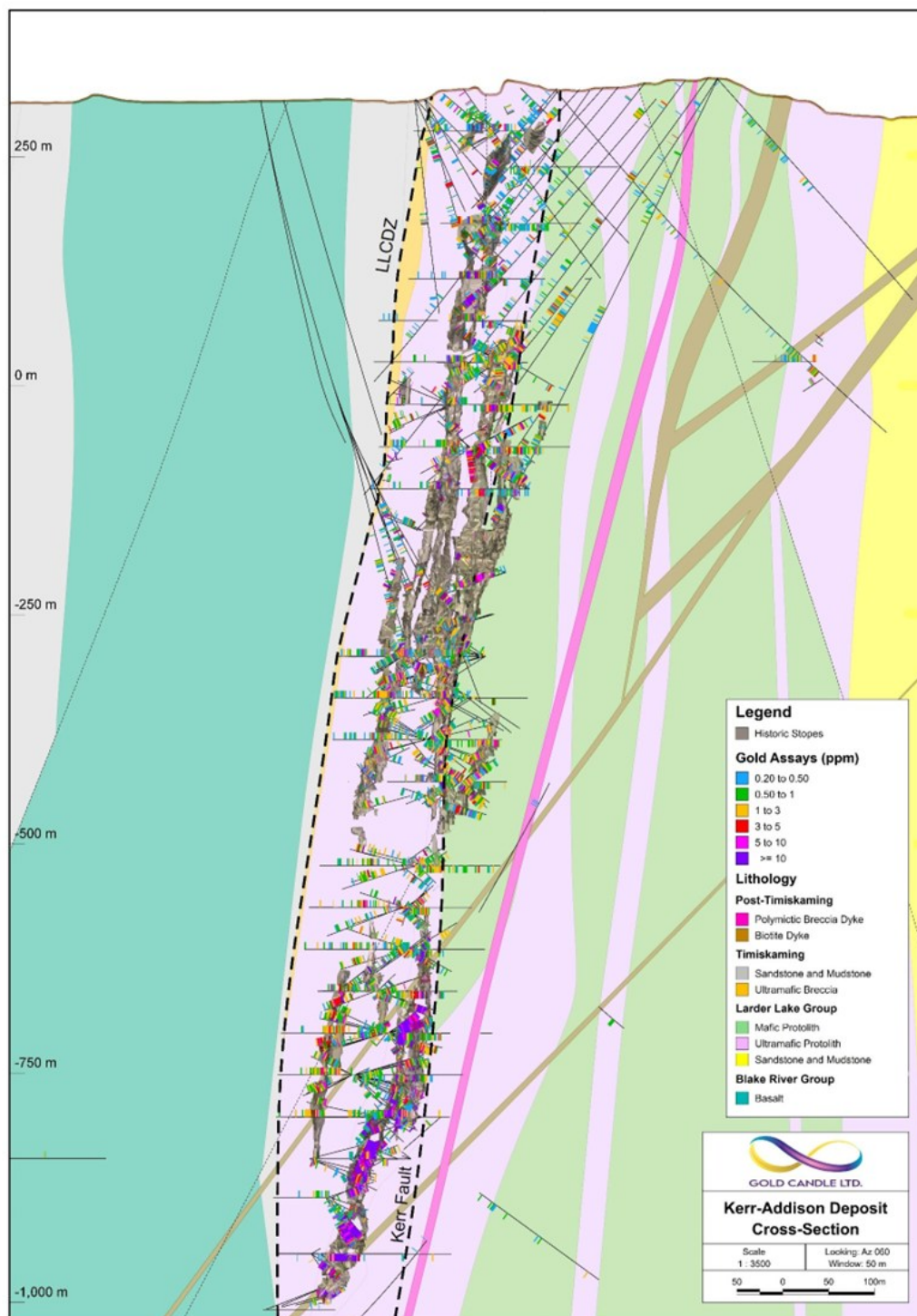
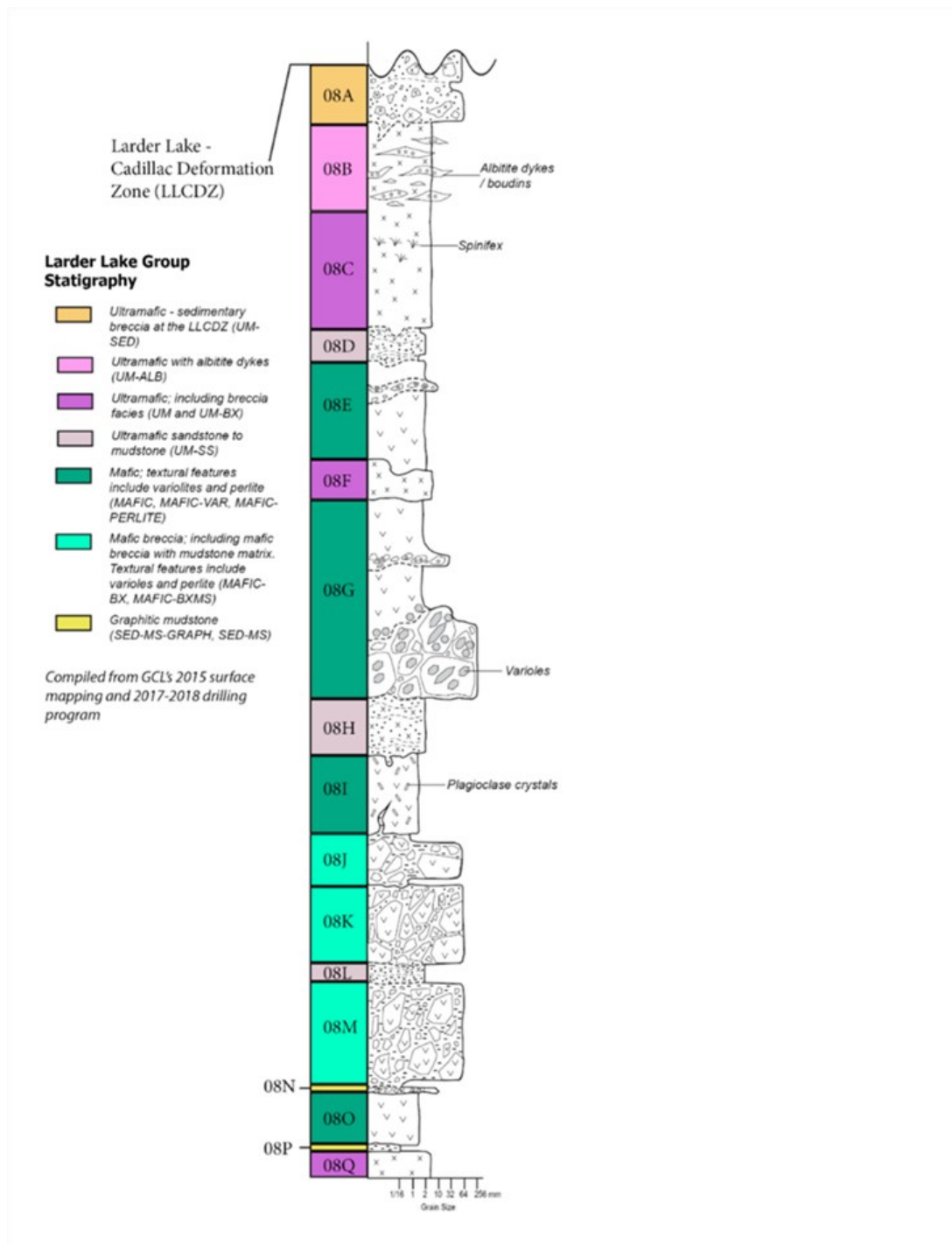


Figure 7.6 illustrates the lithostratigraphic log of the Larder Lake Group at the Kerr-Addison Mine, providing a detailed representation of the stratigraphic succession and the distribution of the principal lithological units.

Figure 7.6: Kerr-Addison Mine Larder Lake Group Lithostratigraphic Log, Modified from Chamois et al. (2023)



7.3.1.3 Late Faulting South of the LLCDZ

The Larder Lake Group and the associated mineralization are disrupted by several faults, which can be categorized into two (2) groups: faults parallel to the LLCDZ, such as the Kerr Fault (Figure 7.3) and cross-cutting faults that are oblique or perpendicular to the LLCDZ.

The Kerr Fault is interpreted as a subsidiary splay of the LLCDZ, striking generally eastward across the Property (Chamois et al., 2023) and rejoining the Larder Lake-Cadillac Break further to the east (Hamilton, 1986). The geometry of the Kerr Fault is well defined and has been extensively mapped by mining geologists in both plan and cross-section (Thomson, 1941; Smith et al., 1993). It is a steeply north-dipping (80° to 85°) fault that trends southwest to northeast (235° to 055°), characterized by gravel and gouge zones as well as graphitic polished planes. Movement along the Kerr Fault results in a reverse north-over-south offset, with a sinistral horizontal motion component (Smith et al., 1993).

The area north of the Kerr Fault is referred to as the Hangingwall Block, and the area south of the fault is referred to as the Footwall Block. Most of the ore produced at the Kerr-Addison Mine has been extracted from the Hangingwall Block. This block is dominated by ultramafic facies of the Larder Lake Group, while the Footwall Block is primarily composed of mafic facies. Detailed core logging and mapping have identified the location of several cross-structures that locally cut and offset lithology and mineralization in both the Hangingwall and Footwall Blocks (Figure 7.3).

7.3.1.4 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).

7.3.2 Kerr-Addison Mineralization

Between 1938 and 1996, the Kerr-Addison and Chesterville Mines collectively produced over 11 million ounces of gold (Smith et al., 1993; AJ Perron Gold Corp., 1998). These zones, historically referred to as “ore bodies” by miners, are collectively termed the Kerr-Addison deposit in this report. In contrast to previous reporting, the term “ore” has been replaced with “domain” for these specific mineralization types, to ensure consistency with NI 43-101 disclosure practices and to avoid potential confusion with the term “ore” as used in an engineering context.

The deposit extends over 900 metres of strike length near the surface, narrowing to approximately 500 metres at the 3850-foot level; the maximum widths range from 150 to 200 metres (Smith et al., 1993). It comprises five (5) main mineralization types: green-carbonate domain, flow domain, footwall domain, albitic domain, and graphitic domain. Each type is associated with a distinct host rock, including altered ultramafic and mafic volcanic units, “albitite” dykes, and graphitic sedimentary horizons. These mineralization types result from metasomatic zoning, where potassium and sodium-rich hydrothermal fluids interacted with contrasting lithologies, indicative of carbonate-muscovite and carbonate-albite alteration types (Kishida and Kerrich, 1987).

7.3.2.1 Green Carbonate Domain

The green-carbonate domain historically contributed over 3.7 Moz of gold production from the Kerr-Addison and Chesterville mines. The alteration assemblage comprises fuchsite (Cr-muscovite), quartz, and magnesite-ankerite, with pervasive quartz-carbonate veining (Thomson, 1941; Baker, 1957; Kishida and Kerrich, 1987; Smith et al., 1993). Gold occurs primarily as free gold within quartz-carbonate veins, with additional enrichment in the alteration assemblage; finely disseminated pyrite ± tennantite is present in both veins and altered host rocks (Thomson, 1941; Kishida and Kerrich, 1987).

The green-carbonate mineralization is subdivided into carbonate and albite-carbonate domains, the latter incorporating albitic dykes and boudins from centimetre- to metre-scale. These domains coalesce laterally and vertically, and their boundaries are gradational and locally arbitrary (Smith et al., 1993).

High-grade zones are associated with increased quartz-carbonate veining, with gold grades enhanced in areas of intense fracturing and brecciation (Thomson, 1941; Smith et al., 1993). Vein orientations range from relatively consistent to highly variable (Smith et al., 1993). This mineralization style includes the historically termed “siliceous break” or “sil break,” comprising quartz-carbonate vein systems typically 1-10 m wide, with strike lengths from < 10 m to > 100 m and vertical extents of 300–700 m (Smith et al., 1993). Gold is hosted in five (5) vein generations, with approximately 80% contained in stage 4 veins and 10% in stage 3 veins (Smith et al., 1993).

7.3.2.2 Flow Domain

The flow domain was the principal contributor to historical gold production at the Kerr-Addison and Chesterville mines, accounting for approximately 7.1 Moz Au. Ore Body No. 21 was the most significant, with an average grade of 12.47 g/t Au. The alteration assemblage comprises quartz, chlorite, and carbonate, with variable sericite, albite, pyrite, and graphite (Kishida and Kerrich, 1987). Host rocks consist predominantly of mafic volcanic units displaying pillow structures, varioles, breccia, hyaloclastite, and

graphitic interbeds that define laterally continuous horizons (Smith et al., 1993). Flow domain mineralization is typically located in the structural footwall (south) of the green-carbonate domain (Smith et al., 1993).

Gold is relatively uniformly distributed and primarily associated with fine-grained disseminated pyrite, arsenopyrite, and minor dark quartz stringers (Thomson, 1941; Kishida and Kerrich, 1987; Smith et al., 1993). Disseminated pyrite also occurs in alteration selvages adjacent to quartz-carbonate veins and along healed pyritic fractures (Smith et al., 1993). Coarse gold is locally present in veins; however, gold is more commonly hosted as fine inclusions ($< 10 \mu\text{m}$) within pyrite (Smith et al., 1993). Gold grade correlates with pyrite abundance, which may reach up to 15% by weight, and is commonly associated with fine-grained disseminated or acicular arsenopyrite (Smith et al., 1993).

The flow domain is subdivided into ultramafic and mafic domains based on protolith composition. This distinction, not historically recognized, has been supported by Gold Candle's multi-element geochemical analysis (Chamois et al., 2023). The ultramafic domain is characterized by clastic-textured rocks with graphitic mudstone interbeds, exhibiting diffuse contacts with carbonate domains and sharp stratigraphic boundaries with the mafic domain. The mafic domain preserves primary volcanic textures, including pillow structures, varioles, breccia, and hyaloclastite, with associated graphitic interbeds (Smith et al., 1993). Both domains form laterally continuous horizons within the structural footwall of the carbonate domains (Smith et al., 1993).

Mineralization occurs in two (2) stages: an early stage characterized by low-grade gold (1.0–1.7 g/t Au) associated with disseminated pyrite, silicification, and millimetre-scale pyrite micro-veining, followed by a later stage of gold deposition within brittle fractures and quartz veins (Smith et al., 1993). The early stage is interpreted to have enhanced conditions for subsequent gold enrichment, as both stages commonly occur in close spatial association (Smith et al., 1993). The flow domain is locally offset by post-mineralization graphitic faults, including the Kerr Fault, and may incorporate graphitic material from adjacent zones such as Ore Body No. 16 (Smith et al., 1993).

7.3.2.3 Footwall Domain

A footwall mineralized unit has been recognized on the Property, which, although spatially distinct from the main mineralized zones and characterized by lower gold grades, exhibits geological, mineralogical, and geochemical characteristics consistent with the previously defined flow domain.

This unit is hosted within mafic to ultramafic volcanic rocks displaying characteristic volcanic textures such as pillow structures, varioles, breccia, and hyaloclastite, locally interbedded with graphitic horizons. The

alteration assemblage is comparable to that of the main flow domain and includes quartz, chlorite, and carbonate, with subordinate sericite, albite, pyrite, and graphite.

Gold mineralization is primarily associated with disseminated pyrite and arsenopyrite, with minor quartz veining. Similar to the main flow domain, gold occurs predominantly as fine-grained inclusions within sulfides, and its grade appears to correlate with sulfide abundance.

The unit is interpreted to represent a distal or less-intensely mineralized expression of the flow domain system, potentially reflecting variations in fluid flow intensity, structural controls, or distance from primary mineralizing conduits.

7.3.2.4 Albitic Domain

The albitic domain accounted for approximately 0.1 Moz of historical gold production from the Kerr-Addison and Chesterville mines. Mineralization is characterized by disseminated pyrite associated with cross-cutting vein generations and hydrothermal alteration (Smith et al., 1993). The alteration assemblage comprises quartz, chlorite, carbonate, albite, and variable sericite (Smith et al., 1993).

Host rocks include mafic albitite plugs and an extensive swarm of over 5,000 albitite dykes (Smith et al., 1993). These dykes are typically irregular, occurring as tabular, boudinaged, or podiform bodies, and preferentially intrude highly foliated ultramafic host rocks, locally comprising up to approximately 10% of the rock volume (Smith et al., 1993). The Chesterville albitite plug hosts semi-continuous mineralization (Smith et al., 1993).

7.3.2.5 Graphitic Domain

The graphitic domain historically accounted for approximately 0.4 Moz of gold production from the Kerr-Addison Mine; however, unlike other domains, it was not utilized as an estimation domain in the current resource model, as insufficient information was available to properly model this domain. Mineralization occurs in two (2) forms.

Type 1 is analogous to the flow domain, hosted in mafic volcanic rocks with interflow graphitic sedimentary horizons that locally contain nodular pyrite and commonly act as loci for syn- and post-mineralization faulting (e.g., Ore Body No. 16; Smith et al., 1993). Type 2 is restricted to graphitic fault gouge along the post-mineralization Kerr Fault, incorporating fragments of mineralized flow domain and quartz veins from adjacent zones (e.g., Ore Bodies No. 21 and No. 16; Smith et al., 1993). Visible gold is locally present in both types as plated or smeared grains along graphitic slip surfaces (Smith et al., 1993).

7.3.3 Geminid Geology and Mineralization

The Geminid nickel zone is positioned along the prolific LLCDZ and lies within a structurally complex contact between Timiskaming sedimentary rocks and ultramafic volcanic units of the Larder Lake Group. The ultramafic host is strongly magnetic in contrast with the metasediments across a nearby sharp contact to the south. This geological setting hosts komatiite-associated sulfide mineralization dominated by millerite with lesser pyrrhotite and pentlandite, and minor chalcopyrite.

The Geminid orebody is situated in a northeast-trending corridor interpreted to be vertically continuous over depths exceeding 700 m. Mineralization is associated with carbonate-chlorite alteration, mylonitic textures, a banded aphanitic to glassy felsic unit, and massive sulfide mineralization in a carbonaceous mudstone. The stratigraphy suggests a complex depositional and structural history, with mineralization likely influenced by magma flow containing Ni sulfides along lithological and structural discontinuities.

8. DEPOSIT TYPES

8.1 Kerr-Addison Deposit

The following description is summarized from Sim and Davis (2021) and has been reviewed and accepted by the QP.

The Kerr-Addison deposit is an orogenic gold deposit located within the late Archean Abitibi Greenstone Belt, a prolific mining camp with over 170 Moz of historical gold production. Orogenic gold deposits are broadly synchronous with deformation, metamorphism, and magmatism during lithospheric-scale orogeny and are typically associated with first-order crustal fault systems (Goldfarb et al., 2005).

The Kerr-Addison deposit is situated within the Larder Lake–Cadillac Deformation Zone (LLCDZ), a near-vertical, first-order crustal structure extending approximately 250 km from Matachewan, Ontario, to Val-d'Or, Québec. This structure acted as a conduit for hydrothermal fluids (Kishida and Kerrich, 1987), with mineralization forming in second- and third-order structures during episodic pressure fluctuations associated with seismic events (Goldfarb et al., 2005). Numerous significant deposits are spatially associated with the LLCDZ, including Canadian Malartic, LaRonde, and Macassa.

Orogenic gold deposits span from the Archean to Tertiary, with peak formation periods in the Late Archean, Paleoproterozoic, and Phanerozoic (Groves et al., 2003). Host rocks are variable but commonly include mafic volcanics, intrusive rocks, and metasedimentary sequences metamorphosed to greenschist facies. Mineralization is typically late-tectonic and associated with structurally complex brittle–ductile regimes (Groves et al., 2003).

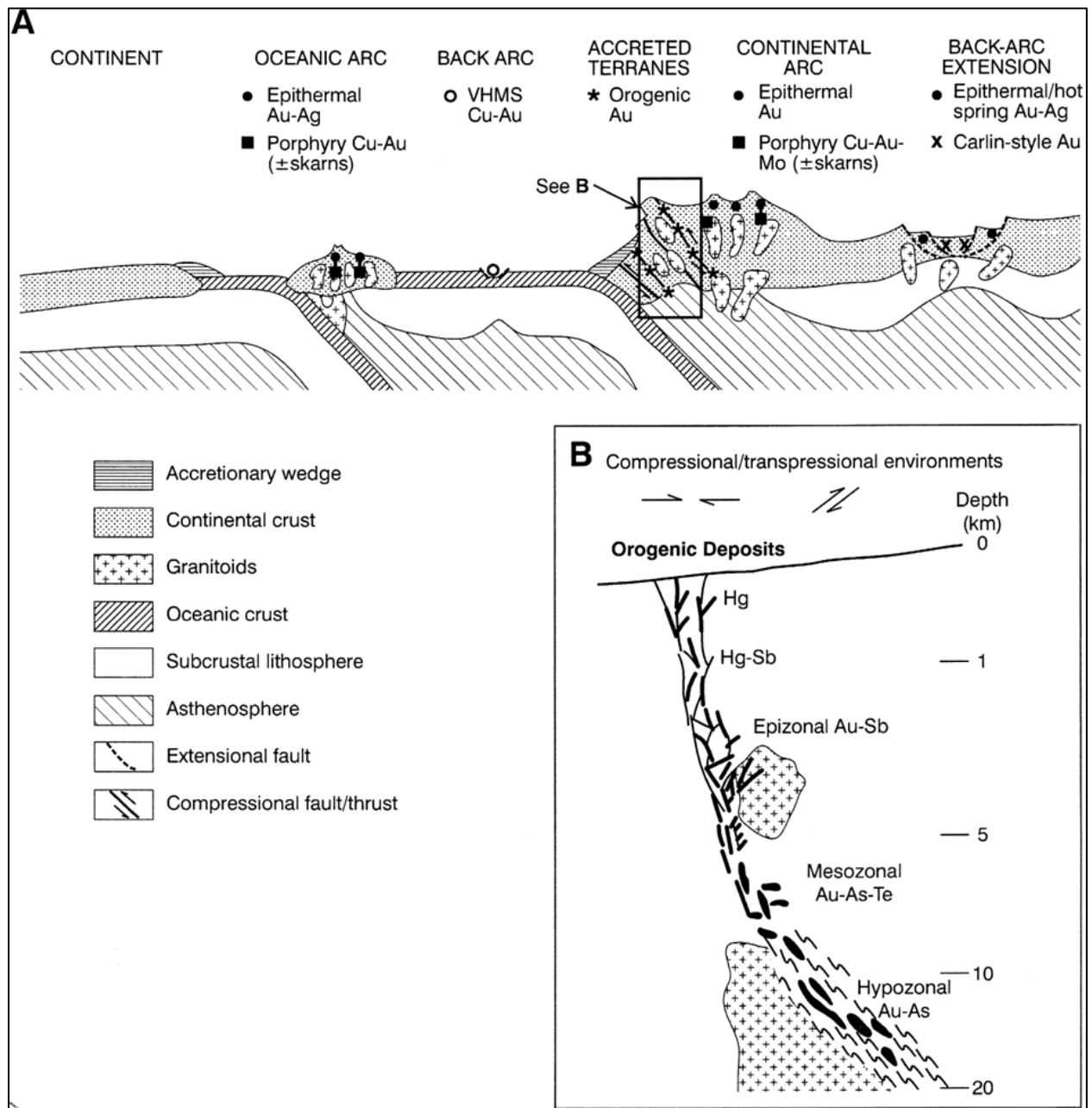
Mineralization styles range from stockworks and breccias in shallow crustal settings to laminated and sigmoidal veins in brittle–ductile environments and disseminated or replacement-style mineralization at depth (Goldfarb et al., 2005). Multiple veining events and overprinting are common. Pyrite and arsenopyrite are the dominant sulfides, typically comprising 2–5% of the rock, and gold-to-silver ratios are generally elevated. Tungsten-, bismuth-, and tellurium-bearing minerals may also be present (Goldfarb et al., 2005).

Alteration is characterized by silicification, carbonation, sulfidation, and potassic assemblages, with common minerals including carbonate, sulfides, muscovite, chlorite, K-feldspar, biotite, tourmaline, and albite (Goldfarb et al., 2005). Bleaching of host rocks and systematic trace element enrichment (e.g., As, Sb, W, Bi, Te) and major element anomalies, such as an increase in K, decrease in Na, are indicative of proximity to mineralization.

Ore-forming fluids are typically low-salinity $\text{H}_2\text{O}-\text{CO}_2 \pm \text{CH}_4 \pm \text{N}_2$ systems, with near-neutral pH and reduced conditions. Gold transport is interpreted to occur as bisulfide complexes, with precipitation driven by fluid unmixing and/or fluid–rock interaction (Goldfarb et al., 2005). Carbonate minerals such as ankerite and ferroan dolomite are characteristic of proximal alteration zones.

Formation conditions for Archean orogenic deposits are estimated at 325–400°C and depths of approximately 2 to 20 km (Groves et al., 2003) (Figure 8.1). At Kerr-Addison, mineralization reflects both pressure fluctuation mechanisms associated with hydraulic fracturing and sulfidation reactions during fluid-rock interaction. These processes account for both vein-hosted high-grade mineralization and disseminated sulfide-associated gold, with grades correlating to sulfide abundance, particularly in the flow domain.

Figure 8.1: Schematic Diagram of Orogenic Gold Deposits, After Groves et al. 1998



8.2 Geminid Deposit

Summarized from Perron et al. (2025) and reviewed by the QP.

The Geminid ultramafic complex is considered prospective for komatiite-hosted sulfide deposits. Komatiite-hosted sulfide deposits represent a significant style of magmatic Ni-Cu-Co mineralization, typically associated with high-MgO ultramafic volcanic rocks known as komatiites. These volcanic rocks were emplaced during the Archean and early Proterozoic under high-temperature ($> 1,600^{\circ}\text{C}$) conditions, resulting in highly mobile, low-viscosity lava flows (Arndt, 1994; Lesher and Keays, 2002).

Deposits of this type are associated with ultramafic (komatiitic) volcanic flows and related sub-volcanic intrusive bodies. Massive to semi-massive sulfide bodies are typically found at the base of stratified komatiite flow sequences with mineralization that commonly exhibits classic sulfide segregation and settling textures, grading upwards to disseminated sulfides through net-textured matrix zones from massive sulfide accumulations (Lesher and Keays, 2002).

The ore-forming process involves the assimilation of external sulfur into komatiitic magmas, which triggers sulfide saturation and the segregation of a dense sulfide melt that scavenges nickel, copper, and cobalt from the silicate magma (Barnes and Lightfoot, 2005; Naldrett, 2004). The thickest accumulation of nickel sulfides typically occurs at the base of the ultramafic sequence, often where the komatiite flow comes into contact with, and thermally erodes, sulfur-bearing basement volcanic-sedimentary rocks.

Disseminated sulfide mineralization is more commonly associated with sills and dykes interpreted as feeders to the komatiitic volcanic flows. In these settings, nickel-to-copper ratios typically exceed 3:1, indicative of high nickel tenors in the primary sulfide liquids. Critical parameters influencing the formation and localization of mineralization include the primary magmatic composition, the availability of a sulfur source in the substrate, and the physical volcanology or magma dynamics within small intrusions.

Key geological features of komatiite-hosted sulfide deposits include:

- Basal massive sulfide accumulations.
- Net-textured sulfide zones within flow interiors.
- Thermally eroded footwall contacts.
- Preservation of spinifex textures in upper flow facies (Arndt, 1994).

Fractionation and cumulate layering, characteristic of large intrusive ultramafic complexes, are generally absent or poorly developed within komatiite-hosted deposits, reflecting rapid volcanic emplacement rather than slow crystallization processes (Barnes and Lightfoot, 2005).

Globally significant examples of this deposit type include the Kambalda camp (Western Australia), the Raglan belt (Quebec, Canada), and the Thompson Nickel Belt (Manitoba, Canada; Naldrett, 2004).

9. EXPLORATION

This section is based on Sim and Davis (2021) and Chamois et al. (2023), with modifications and new content added.

In 2015, Gold Candle acquired the Property and initiated early-stage exploration aimed at assessing the presence of gold mineralization at the surface in the vicinity of the abandoned mine site. Exploration activities undertaken by Gold Candle included drone-based aerial photography and topographic surveys, trenching and channel sampling, geological mapping and rock sampling, as well as a magnetic geophysical survey. Exploration diamond drilling was completed in 2017, 2018, 2021, 2022, 2023, 2024, 2025 and 2026 and is described in Section 10.

9.1 Drone Surveys

Prior to initiating exploration activities at the abandoned mine site, GCL conducted a comprehensive assessment of potential hazards that could affect worker safety. An initial drone survey was carried out in spring 2015 to capture aerial imagery and generate detailed topographic data. Since that time, drone surveys have been employed annually (except in 2020) to monitor changes in surface conditions around the historic underground workings, and to assist in the planning of drill pads and access road locations.

The first drone survey, conducted on May 14 and 17, 2015, included the collection of aerial photographs and topographic data. Prior to this survey, 17 control points were established, with coordinates referenced in UTM NAD83 Zone 17N (CSRS, 1997) and elevations recorded in CGVD1928. The survey produced topographic data with two (2)-metre point spacing (easting, northing, elevation) and a georeferenced aerial image. Follow-up surveys were conducted in both spring and fall of 2017 and 2018, improving the data density to one-metre point spacing.

The topographic information was imported into Leapfrog 3D software, where a topographic surface and contour lines were generated. These datasets were validated against high-resolution LiDAR data collected by the Ministry of Northern Development and Mines (MNDM) in 2012.

LiDAR surveys were conducted over the Kerr-Addison Project during both the spring and fall of 2022 to support updated topographic modelling and infrastructure planning. A separate LiDAR survey was carried out over the Geminid zone in August 2023, which provided critical support for detailed geological mapping, structural interpretation, and the design of drill collar placement and access infrastructure, not long after its discovery.

Furthermore, a dedicated LiDAR survey was completed in September–October 2024 over the Northern Ramp area. This effort aimed to improve elevation models in support of engineering and logistical planning for a potential underground exploration ramp. The new topographic data provide enhanced surface resolution critical for evaluating portal location, surface infrastructure alignment, and slope stability (Zagoskin, 2025).

9.2 Surface Mapping and Sampling

GCL has conducted a series of sampling and field mapping programs since its acquisition of the Property in 2015. Refer to Table 9.1 for a summary of surface sampling and field activities and Figure 9.1 for a map showing surface sample locations by year.

Table 9.1: Gold Candle Sample Summary by Year

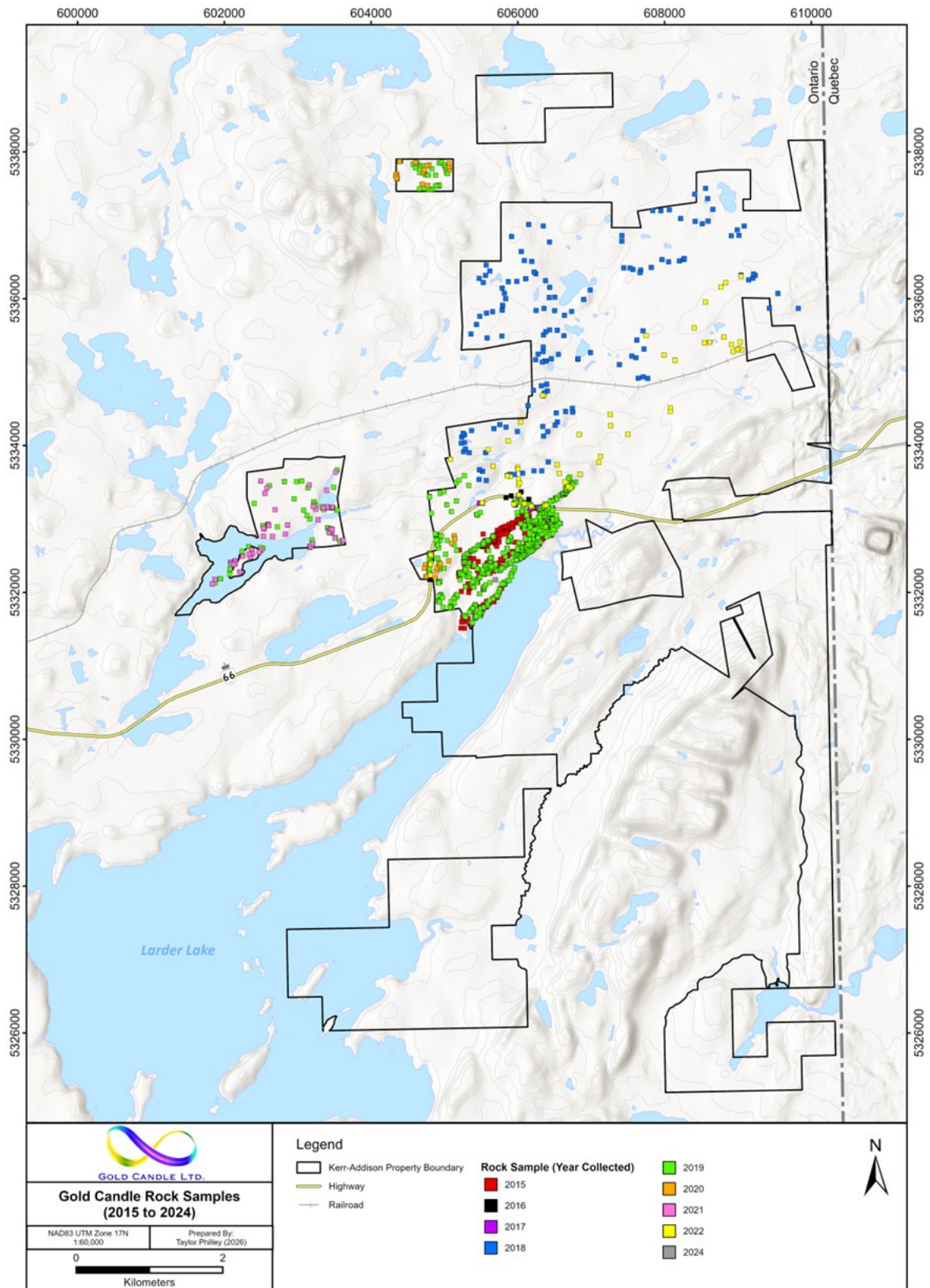
Year	Rock	Channel	Soil	Mapping
2015	348	636		1:1000
2016	30			1:1000
2017	21		237	
2018	148			1:2500
2019	584			1:2500
2020	29		613	
2021	51			
2022	69			1:5000
2024	2			

*Notes:

- Sample totals exclude QA/QC.
- Blank cells mean no sample was taken or no mapping was completed.
- No work was completed for the years 2023-2025 and 2026.

All rock samples collected were sent to ALS in Sudbury, Ontario, for gold and multi-element analysis with standard reference materials and blanks inserted for QA/QC. 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 of the map and lithologic units is discussed in Section 7 (Figure 7.3). Anomalous gold values in surface samples extend to the shores of Larder Lake, indicating mineralization up to 500 m into the footwall stratigraphically below the main Kerr-Addison deposit. However, surface rock sample data were not used for Mineral Resource estimation purposes.

Figure 9.1: Gold Candle Rock Samples (2015 to 2024)



9.3 Geophysics

Gold Candle has conducted several geophysical surveys at both Kerr-Addison and Geminid projects.

9.3.1 Geophysical Surveys at Kerr-Addison

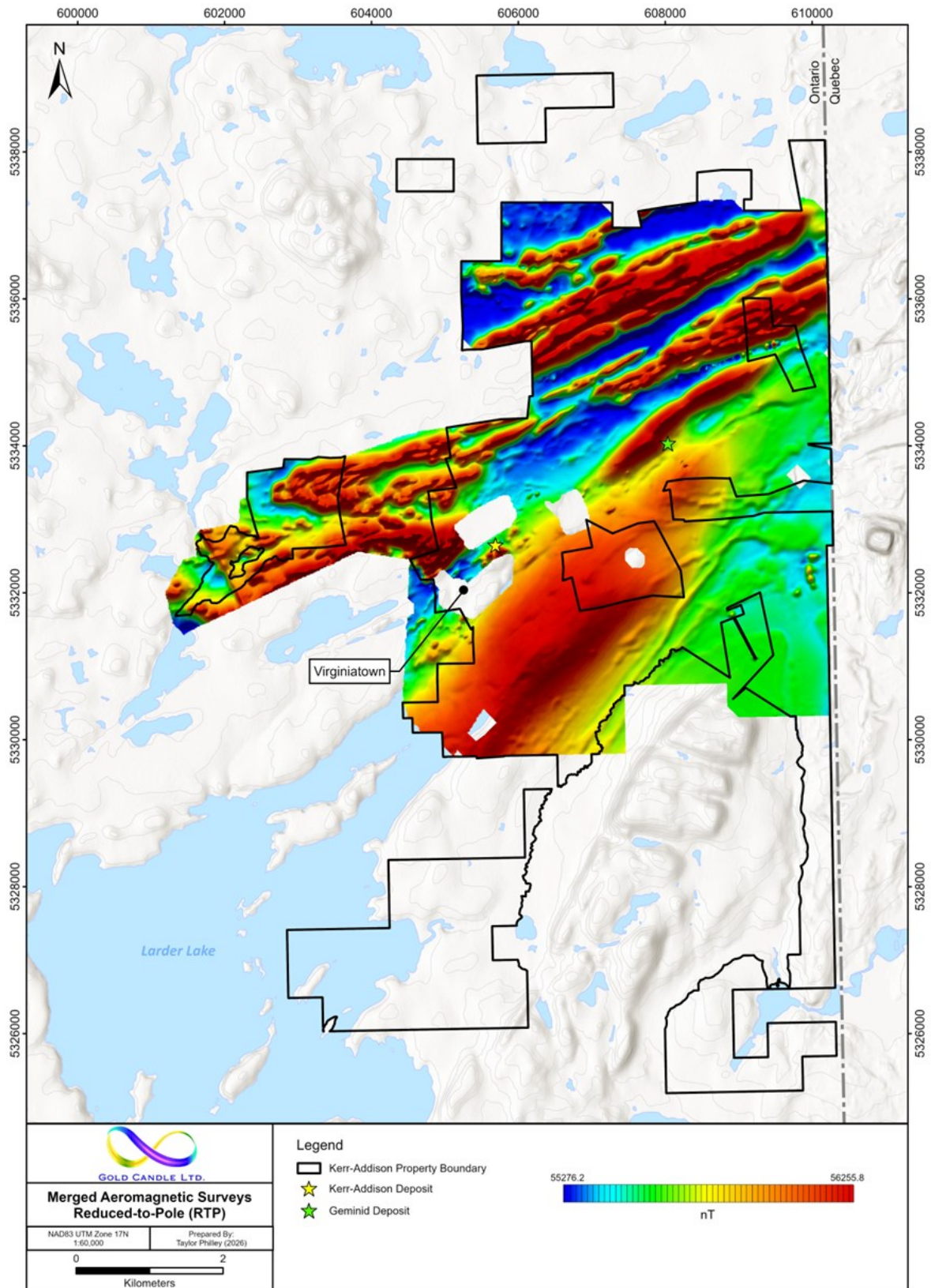
Table 9.2 provides a summary of the geophysical work done at the Kerr-Addison Project. Gold Candle engaged Buks Lubbe, an independent geophysicist, to merge the aeromagnetic data in 2025, and the product is shown in Figure 9.2. Gold Candle project geologists identified trends in the surface magnetics to help generate targets and plan drill programs.

Table 9.2: Kerr-Addison Geophysics Summary

Geophysical Method	Survey Type	Year	Quantity of Work Completed
High Resolution Magnetic Survey	Drone-based magnetic survey	2022	~975 km
		2025	~645 km
Hybrid Source Audio Magneto-Telluric (HSAMT / MT) Survey	Surface	2025	242 stations

The Hybrid Source Audio Magneto-Telluric (HSAMT / MT) Survey identified three (3) conductive zones extending from near surface to 500 m below the surface, and a correlation was identified with known disseminated sulfides and the Kerr-Addison mine site (Anderson, 2025). No follow-up work was completed on these zones as of the time of writing this report.

Figure 9.2: Aeromagnetic Surveys (2022 and 2025)



9.3.2 **Geophysical Surveys and Subsurface Characterization at Geminid**

As part of an integrated geoscientific program at the Project, Gold Candle Ltd. has undertaken three (3) targeted boreholes electromagnetic (BHEM) survey campaigns, as well as ground electromagnetic, resistivity, and induced polarization surveys to identify metallic sulfide-bearing mineralization associated with conductive and chargeable anomalies associated with the Geminid deposit. The geophysical studies are summarized in Table 9.3.

Table 9.3: Geminid Geophysics Summary

Geophysical Method	Survey Type	Year	Quantity of Work Completed
Borehole Electromagnetic Survey (BHEM)	Bore hole	2023	4 Boreholes surveyed
		2024	3 Boreholes surveyed
Borehole and Surface Electromagnetic Survey	Borehole + surface	2025	2 Boreholes; 10 surface profiles
Induced Polarization (IP) Survey	Surface	2025	10 surface profiles
Resistivity Survey	Surface	2025	10 surface profiles

BHEM surveys were conducted by Abitibi Geophysics in late 2023 (Coles and Fortin, 2023) and mid-2024 (Coles and Fortin, 2024) and by TMC Geophysics in mid-2025 (Auclair, 2025). TMC Geophysics was also responsible for the surface EM and IP surveys at around the same time and focused on detecting conductive zones potentially associated with nickel sulfide mineralization, particularly millerite, within ultramafic host rocks. The integration of geophysical data into the 3D geological model was intended to improve drill targeting precision and guide follow-up exploration efforts.

9.3.2.1 **December 2023 Borehole Electromagnetic Survey**

Between October 12 and October 22, 2023, Abitibi Geophysics executed a BHEM survey on four (4) strategically selected boreholes using a fixed-loop configuration. The transmitter loop measured 600 m by 440 m and was energized with a 35-ampere current at 15 Hz. Data acquisition employed a triaxial probe capturing the time derivative of the magnetic field (dB/dt), with readings recorded at 10 m intervals along each borehole. In zones exhibiting anomalous electromagnetic responses, data were acquired at 5 m spacing to enhance resolution.

Four (4) discrete conductive responses were delineated and labelled KA-01 through KA-04. Among these, KA-03 displayed the greatest spatial continuity and aligned with areas where sulfide mineralization had

previously been logged. Conductance modelling for KA-03 yielded values up to 3,600 siemens, suggestive of semi-massive to massive sulfide accumulations. These conductors were generally positioned adjacent to the ultramafic-sedimentary lithological contact, a known control for sulfide emplacements in the region. Based on these observations, Abitibi Geophysics recommended the evaluation of alternative transmitter loop geometries and the use of 3D inversion of magnetic susceptibility data to further improve the resolution of ultramafic unit boundaries and enhance the geological interpretation.

9.3.2.2 August 2024 Borehole Electromagnetic Survey

A subsequent BHEM survey was conducted between May 8 and May 22, 2024, targeting three (3) additional boreholes. This phase utilized two (2) enlarged fixed-loop transmitter configurations, each measuring 800 m by 800 m, and operated at a reduced frequency of 5 Hz with currents ranging from 22 to 23 amperes to allow deeper signal penetration. Data acquisition protocols remained consistent with the previous survey, with standard 10 m intervals refined to 5 m in areas of interest.

Interpretation of the acquired data revealed a newly defined conductor, KA-05, characterized by arcuate conductive plates with moderate conductance. Conductor KA-03 was also re-intersected in two (2) of the three (3) boreholes, confirming its persistence and relevance across survey campaigns. Additional weak conductors were observed, but due to their limited spatial extent and low conductance, they were assessed as having minimal exploration potential.

9.3.2.3 June 2025 Borehole and Surface Electromagnetic Survey

EM surveys were conducted in two (2) boreholes and along ten (10) surface profiles using two (2) transmitter loops. The data was acquired in a fixed loop configuration using a Crone Fluxgate B-Field system. The survey crew spent fourteen days on data acquisition from June 10 to 23, 2025. The EM surveys identified at least three (3) bedrock EM conductors (GEM-01 to -03) with locally higher resolution and depth of investigation to the conductivity structures of the GEM-02 and GEM-03 provided by the two (2) downhole surveys, respectively (Auclair, 2025).

9.3.2.4 July 2025 Induced Polarization and Resistivity Surveys

The IP survey was conducted on ten (10) surface profiles using a 2D pole-dipole Deep IP array using spacings of $a = 37.5$ m and $n = 1$ to 20. The IP survey crew spent ten (10) days in the field on data acquisition, from July 20 to 29, 2025. The survey detected at least seven (7) chargeability anomalies (IP-0 to -07) and two (2) low resistivity trends (RES-01 & -02, Auclair, 2025).

10.DRILLING

10.1 Kerr-Addison

This section is based on Sim and Davis (2021) and Chamois et al. (2023), with modifications and new content added.

10.1.1 Historical Data Compilation

Following the acquisition of the Property, Gold Candle initiated a comprehensive historical data compilation and digitization program. Archival mining records, including development plan maps, ventilation plans, mining cross sections, longitudinal sections of ore bodies, geological maps, and technical reports, were sourced from various repositories. Scanned maps, plans, and sections were georeferenced to UTM NAD83 Zone 17N and digitized accordingly. Digital copies were also supplied by the Mines Inspectors at the Ministry of Mines. The resulting compilation encompasses approximately 131 km of underground workings imported by Gold Candle into three-dimensional (3D) software, enabling the creation of a detailed 3D model of historical mine development and infrastructure. The Gold Candle model was refined in 2024 following the discovery of a new repository of historic data, which, together with observations from modern drilling, allowed for significant improvement of stope geometries and more accurate calculation of the mined-out volumes or depletion shapes used in the mineral resource estimate located in Section 14.

A significant effort to digitize physical drill records was previously undertaken by Armistice Resources. The resulting digital files, scanned images in .jpg and .pdf formats, were provided to Gold Candle in early 2015. These files were renamed to align with drill hole identifiers and organized according to drilling company and underground level.

GCL personnel transcribed drill hole data from the scanned records into Microsoft Excel spreadsheets. Separate spreadsheets were maintained for each company and for different data types, including assay results, collar coordinates, and downhole surveys. These datasets were then integrated into a Microsoft Access database (Historical Drill Hole Compiled. ACCDB file). Standardization of data format, units, and conversions was achieved through select queries, facilitating the consolidation of information into a unified format suitable for export. Drill holes lacking sufficient data for three-dimensional plotting were excluded from the dataset. A summary of the compiled drill holes is presented in Table 10.1.

Table 10.1 Historical Drilling Data

Year	Company	Prefix	Data Type	Detection Limit	Complete Records*	Total (m)
1937-1987	Kerr-Addison Gold Mines Ltd.	KA_	Hand-written logs; collar coordinates on separate survey sheets	0.01 oz (troy)/ton (short)	6,446	370,724
1938-1951	Chesterville Mines Ltd.	CV_	Typed logs with collar coordinates	0.01 oz (troy)/ton (short)	634	37,215
1987-1997	Golden Shield Resources Corp. (GSR Mining Corporation)	GSR_	Hand-written logs; collar coordinates on separate survey sheets (many missing)	0.01 oz (troy)/ton (short)	190	13,183
1992-1993	Cyprus Canada Inc.	n/a	Typed Logs	5 ppb (~0.00015 oz (troy)/ton (short))	16	6,166
2011-2012	Armistice Resources Corp.	ARM_	Digital data (MS Excel) and PDFs of logs	0.001 oz (troy)/ton (short)	57	22,192
Total					7,343	449,480

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

During the digitization process, the following data conversions were systematically applied: feet were converted to metres, local mine grid coordinates were transformed to UTM NAD83 Zone 17N, and assay values reported in troy ounces per short ton were converted to grams per ton. The specific conversion formulas utilized are detailed below.

The following conversion formulas (equations 1 to 5) were used:

- **1 foot = 0.3048 metres**
- **1 ounce (troy) / ton (short) = 34.287142 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**

For drill holes from Kerr-Addison and GSR, collar elevations were standardized to a base elevation derived from surveys conducted in No. 3 shaft (Table 10.2). In contrast, Chesterville drill logs provided complete location information, including elevation, and therefore required no additional assumptions. To prevent

duplication of Hole IDs, drill holes were assigned a prefix corresponding to the company responsible for drilling.

The compiled historical database includes 7,343 validated drill hole records, representing approximately 449,480 m of drilling completed between 1937 and 2012. While extensive, the database does not capture all historical drilling conducted on the Property. Following mine closure, original hard copy records were relocated multiple times, resulting in partial data loss and degradation. Many records were handwritten, and some are now faded or partially illegible.

A comprehensive data validation and quality control process was undertaken, including iterative comparison of key parameters (e.g., collar location and orientation) across multiple sources, identification and correction of transcription errors, and verification against scanned original documents. Where discrepancies persisted, the most reliable source was selected based on predefined ranking criteria. Data quality comments and confidence levels were also assigned to key fields to document dataset reliability.

Reasonable efforts were made to ensure accuracy during digitization, including systematic spot checks; however, minor transcription errors may remain.

10.1.2 Gold Candle Ltd. Drilling Programs

Gold Candle has executed a multitude of diamond drill programs since its acquisition of the Project in 2015 (summarized in Table 10.2 and Figure 10.1).

Diamond drilling focusing on exploration and resource expansion occurred in 2017, 2018, 2021-2022, 2023 and continuously since the beginning of 2024. Minor amounts of diamond drilling were also completed for geotechnical and hydrological studies in 2022. The diamond drill programs have been primarily designed with the objectives of mineralization discovery and resource growth in terms of upgrading resource classification and extending resources both laterally along strike and vertically at depth.

A grand total of 518 drill holes has been completed, for a total of 209,258 m, 10 of which were drilled for geotechnical and hydrogeological studies in 2022 and, as they were not sampled for gold, are not included in the MRE. A regional exploration program was initiated in 2023, and it should be noted that 42 of the 51 regional holes drilled since have been designed to investigate and delineate the Geminid deposit, discovered early in the program, when the third hole intersected a nickel zone (refer to Section 10.2 for details).

Table 10.2: Gold Candle Ltd. Drilling Programs Summary

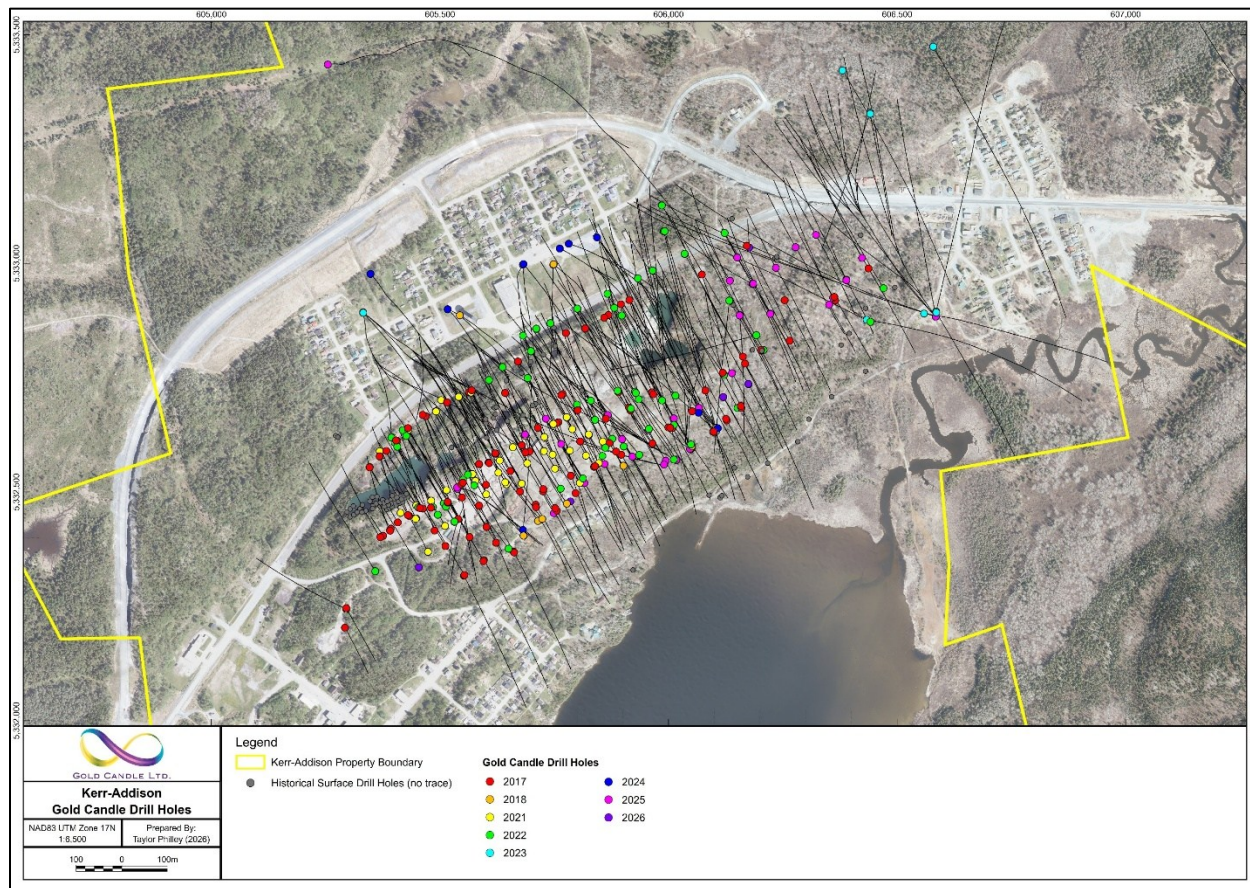
Year	Category	Number of Holes	Metres	Program
2017	Resource Definition	122	34,864	Systematic evaluation of unmined halo of gold mineralization around historical underground workings.
2018	Resource Definition	15	8,638	Evaluate "Gap Zone" at depths between 400 and 600 m below the surface.
2021-2022	Infill / Near-mine Exploration	138	38,530	10 m spacing at margins of ore zones, 35 m spacing in upper 200 m of deposit and 75 m in Gap zone. Modest step-outs targeting untested areas in high-potential zones outside of conceptual pit.
	Geotechnical and Hydrogeological	10	3,584	6 drill holes for geotechnical study, 4 vertical drill holes for hydrogeological study, downhole geophysics on all 10 holes. Not included in MRE.
2023-2024	Regional Exploration / Geminid	32	19,153	Broad exploration initiative and discovery of the Geminid deposit in the third hole of the program, which led to a shift in the priority for all of 2024 'regional' drilling.
	Infill / Near-mine Exploration	58	29,822	Interrogate continuity of auriferous zones proximal to historic stopes and assess potential down-dip and lateral extensions along structurally favourable corridors.
2025-2026	Resource Definition / Geminid	19	13,087	Continued investigation of new discovery.
	Infill / Near-mine Exploration	124	61,310	KA Deeps hole (~2.8 km) to test extension of mineralization at depth, 65 m spacing inside mineralized domain.
Total		518	209,258	
Total included in KA Database		457	173,164	Excludes 2022 Geotech & Hydro as well as 2023 Regional and all Geminid drill holes.
Total included in Geminid Database		42	24,221	Excludes Regional / non-Geminid targets.

**Note: Drilling totals have been broken out by database closures for the 2025 MRE and the current 2026 MRE update.*

It should be noted that the 2023-2024 drilling season captures holes drilled in the 2023 program as well as drill holes that began in 2024 and for which all the data was received prior to the database closure on September 8, 2024, namely, holes that were completed drilling by July 31, 2024. Similarly, the 2025-2026 drilling season captures holes that were completed between August 1, 2024, and the date of the database closure by GCL, February 17, 2026. Though all drill holes that had been validated at the time of the database closure are included in this report, only assays that had been received and passed QA/QC are included in the current mineral resource estimation. Consequently, any pertinent data from the ongoing

activities has been excluded from the current mineral resource estimation and will inform future resource evaluations.

Figure 10.1: Kerr-Addison Deposit Drill Holes (GCL)



10.2 Geminid

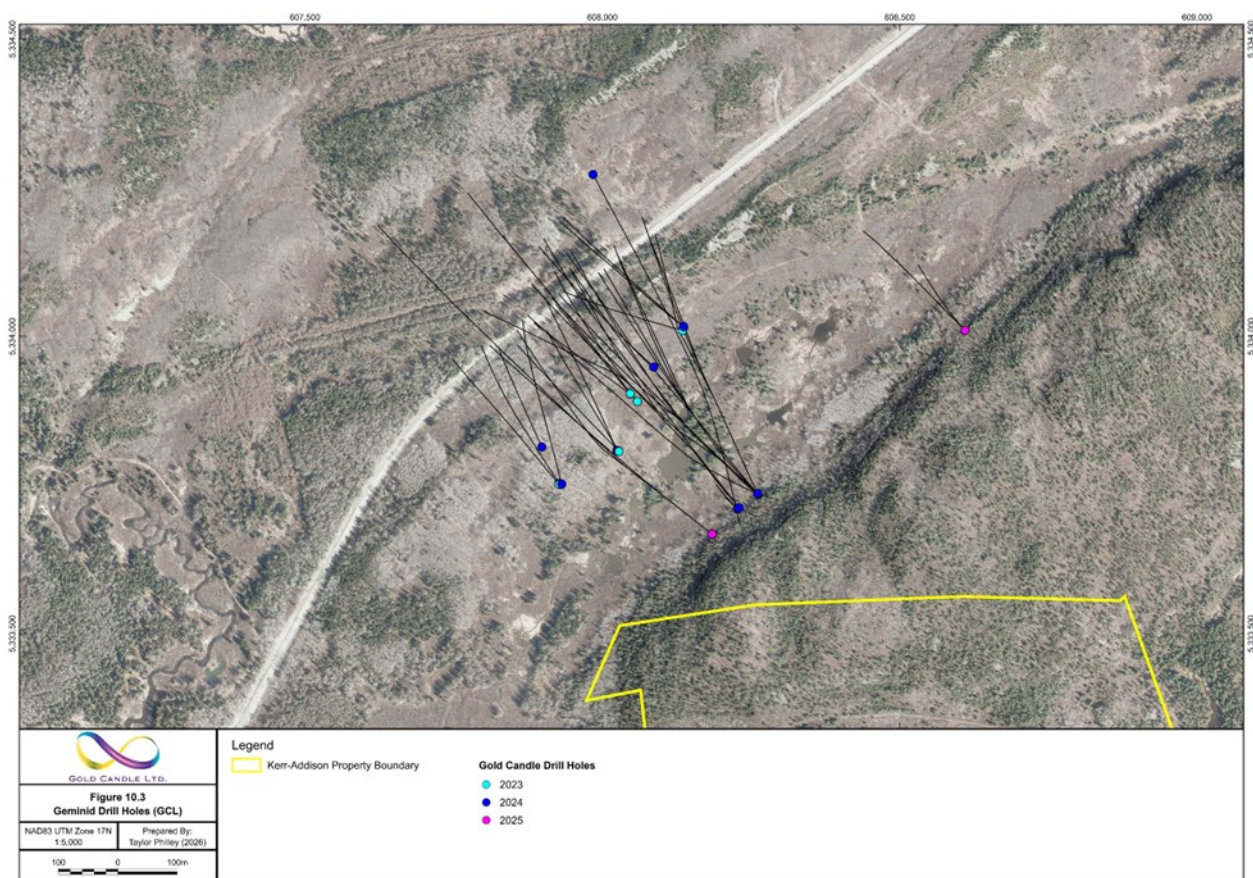
Beginning in March 2023, Gold Candle began a regional drilling program as part of a broader exploration initiative aimed to test ~ 3.5 km of the Larder Lake - Cadillac Break east of the historic Kerr-Addison gold mine. A significant breakthrough occurred when drill hole KAD23-266A intersected a 23 m wide zone of millerite mineralization in ultramafic host rock. Assay results from this intersection averaged 1.9% Ni, and this intersection marked the first indication of nickel sulfide mineralization in this area and led to the delineation of the Geminid mineralized zone.

Following this discovery, a focused follow-up drilling program was initiated later in 2023 to evaluate the extent and continuity of the newly identified mineralized zone. Seven (7) additional holes were drilled from July 25 to October 19 for a grand total of 9 drill holes for 3,213 m at Geminid in 2023. Drill hole orientations

were selected to intersect the strike of the ultramafic bodies at appropriate angles to support structural and mineralogical interpretation. In 2024, Gold Candle designed a campaign dedicated to further investigating the Geminid zone through verification of 2023 results and extension of mineralization both along strike and at depth. Gold Candle has had a drill rig on the Geminid zone since January 2024, and the ongoing program has been aimed at testing deeper targets, infilling drill spacing, and preparing for downhole geophysical surveys. 23 drillholes totalling 11,135 m had been drilled and were included in the previous MRE in 2025.

Drilling the Geminid deposit continued through the end of 2025 and into 2026, and by the time the geological and analytical database formally closed on February 17, 2026, an additional 19 holes totalling 13,087 m had been drilled to completion; however, two (2) of these holes did not have available quality-controlled assay results at that time and were excluded in the current MRE. Drilling at Geminid is ongoing, so it is important to note that any holes completed subsequent to this date have been excluded and will inform future resource evaluations. Figure 10.2 is an overview of drill collar locations since drilling at Geminid began in 2023.

Figure 10.2: Geminid Drill Holes (GCL)



10.3 Drillhole Collars and Setup

Establishing surface drill collars within the confines of the historical mining area posed significant logistical and geotechnical complexities. The landscape, heavily altered by legacy mining operations, features widespread surface instability, remnants of obsolete infrastructure, and uneven terrain resulting from historic waste rock deposition. These site-specific constraints were compounded by the geographical limitations imposed by Larder Lake, situated to the southeast, and the urban periphery of Virginiatown to the north and southwest, effectively limiting potential access points for drill siting.

To ensure optimal intersection of the mineralized structures, drill holes were strategically oriented to intersect the mineralized corridor at near-perpendicular angles. This primary mineralized trend strikes approximately 060° to 240° with a steep northerly dip approaching 80°. Azimuths of 150° and 330° were selected for most holes to maximize intersection efficiency. Inclination angles ranged from -20° to -77°, tailored to subsurface targets and surface access conditions. Shallower dips ($\leq -45^\circ$) were used for intercepting near-surface mineralization below historic collapse zones or within southern target zones near sensitive surface structures.

Siting was guided by detailed spatial planning using multiple 3D and GIS platforms, including ArcGIS ArcMap, Leapfrog, Gemcom, and Micromine. Initial field positioning relied on handheld Garmin GPS units, later upgraded in 2021 and 2022 to EOS Arrow 100 DGPS systems, enhancing positional accuracy to within 60 cm. Drill collar locations and azimuth orientations were physically marked with pickets in the field.

Prior to initiating drilling, the geological staff conducted alignment checks. For older holes, traditional compass and inclinometer techniques were used. The Reflex TN14 Gyrocompass has been used in recent years to ensure alignment precision. Upon hole completion, collars were surveyed using differential GPS technology provided by Surveyors on Site (New Liskeard, Ontario), with coordinates reported in UTM NAD83 Zone 17N and elevations referenced to CGVD1928.

10.4 Drilling Process and Hole Stabilization

Drilling began by installing HW-diameter casing through overburden to reach competent bedrock. HQ-diameter rods (63.5 mm) were then used for coring. If challenging conditions, such as voids or weak rock, prevented continued HQ drilling, hole diameter was reduced to NQ (47.6 mm) or BQ (36.5 mm).

Hole deviation was systematically monitored and typically remained within 2° azimuthal drift per 100 m, with inclination changes up to 1.5° per 100 m. Deviation was affected by geological conditions, notably in graphitic units, or when traversing voids and filled stopes.

To minimize deviation, reaming shells (10 in. and 18 in.) were affixed at the ends of the core barrel. Hexagonal core barrels with reaming shells yielded the best stabilization, though their larger size increased risk in voided zones. This setup was standard from the collar down to 500 m, adjusted as needed.

When old workings could not be avoided, HQ rods were withdrawn, and a brass landing ring was installed. HQ rods were reinserted and advanced through the voids. NQ rods were then run inside the HQ rods to resume coring. This technique minimized equipment wear and improved drilling efficiency.

10.4.1 Directional Drilling

Beginning at the end of September 2023, Gold Candle began implementing directional drilling through services provided by Aziwell. Directional drilling has since been used to facilitate specialized drill programs and as needed, to correct the trajectory of a drill hole, broadly decreasing risk and improving accuracy with regard to drill holes hitting their intended targets.

10.5 Drill Core Processing

Core logging during the 2017 and 2018 campaigns was managed by Long Point Geologic Ltd., while Orix Geoscience Inc. handled logging for the 2021 and 2022 programs. CXS Ltd. (Larder Lake, Ontario) provided geotechnical and operational support. Beginning in 2023, all geological logging and geotechnical work has been completed by Gold Candle personnel, with the exception of the Infill program (3 drill rigs), for which, as of October 2025, drill core was shipped to Services Technominex Inc. (Rouyn-Noranda, Quebec), where processing, logging, and sampling has been rigorously managed remotely with daily contact and biweekly visits by Gold Candle's project geologists.

Drilling was conducted by G4 Drilling (Val-d'Or, Quebec) until the end of August 2023 and taken over by RJLL when drilling resumed in late September, under daily monitoring in Gold Candle Ltd. project managers. Standard core runs were 3 metres in length, shortened, when necessary, in broken zones. Core was placed into labelled boxes with depth markers. Unrecovered sections were recorded with accurate depth intervals. Boxes were sealed and transported daily to the core facility.

Core was promptly cleaned, laid out, and reconstructed to facilitate detailed geological and geotechnical logs, including point load testing, magnetic susceptibility, and specific gravity (method outlined in Section 11.1.6).

10.6 Downhole Surveying

Initial surveys (March to July 2017) used a Devico DeviShot Magnetic single-shot tool, with measurements taken at 10 m below casing and every 50 m. As infill drilling began in July 2017, Reflex EZ-SHOT and Reflex GYRO multi-shot tools were adopted for enhanced deviation tracking. Field staff were trained by Reflex personnel in Timmins, Ontario. Multi-shot surveys were conducted before and after void crossings, and at hole completion. Measurements were taken at 5 m intervals both descending and ascending, with overlap to ensure continuous data. Data were processed in Micromine for real-time tracking.

From 2021, Reflex Gyro SPRINT-IQ with IMDEXHUB-IQ allowed real-time data upload. Alerts were sent to geological staff, enabling immediate review and QA/QC validation.

Survey protocols included:

- Single-shot EZ-Gyro: immediately after casing, within the first three (3) runs, and every 50 m.
- Continuous SPRINT-IQ: at hole completion, and prior to traversing voids or stopes.

In cases where continuous surveying was not possible, single-shot data provided reliable backup for deviation monitoring and database integration.

When directional drilling began in 2023, a new mandate for 24-m spacing of single-shot was put in place for directional holes to accurately track their trajectory on either side of the directional cut and maximize control from the surface.

Late in 2024, the Single-shot EZ-Gyro and SPRINT-IQ were replaced by the OMNIx42, which is a downhole survey tool capable of collecting both single-shot data while drilling and a continuous survey once drilling is complete.

The site-wide protocol changed gradually midway through 2025, and single-shot data are currently being collected every 30 m with a mandate that spacing will tighten as needed for accuracy and precision.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

This section summarizes the logging and sampling protocols followed by GCL during their exploration and drilling programs in the Kerr-Addison and Geminid deposits. The procedure is designed to ensure the accuracy, precision, and reliability of the data collected, adhering to industry best practices and regulatory standards.

11.1 Kerr-Addison Deposit

The following subsections are modified after Chamois et al. (2023).

11.1.1 Drill Core Logging and Sampling Methods

GCL employs a meticulous approach to drill core sampling and handling to ensure the integrity and reliability of the data collected during its diamond drilling programs. As described in Section 10.1, drilling was conducted using HQ, NQ, and BQ diameter rods. HQ core accounts for approximately 84.2% of the total samples collected, with the remaining samples comprising QA/QC materials, including blanks, certified reference materials (CRMs), and duplicates. All historic drill core samples from Armistice Resources were of BQ diameter.

Upon retrieval from the core barrel, the driller's helper immediately places the drill core into clearly labelled wooden core boxes. Depth blocks are inserted at the end of each core run to maintain accurate depth records, with the driller tracking the depth by counting the number of 3 or 6-metre rods used in the drill string. Once a core box is filled, it is immediately secured with tape.

After each shift, the core is transported to a core logging facility, where technical personnel clean and assemble the core to ensure consistent orientation of the dominant foliation and vein angles. Core recovery is measured, and geotechnical data is collected. Each core box is marked with a weatherproof metal tag indicating the drill hole and depth. All core handling is conducted under the supervision of a geologist, ensuring adherence to protocols. Beginning in October 2025, drill core from the Infill program (3 drill rigs) has been delivered by RJLL to the gated yard at the Technominex facility in Rouyn-Noranda for processing, logging, and sampling under the supervision of Technominex personnel with guidance and oversight by GCL project geologists.

The average recovery rate for all GCL drilling included in this report is 98%. However, in zones where historically mined stopes or infrastructure are encountered, recoveries can drop to as low as 0%.

Following geotechnical logging, a GCL geologist logs the drill core into Geospark, a computer software designed for efficient collection of this type of data. Drill core from the Infill program is being logged by Technominex geologists using KORE Geosystems, an AI-powered digital core logging platform, and logging is stringently monitored by GCL geologists to ensure adherence to company standards. The geologist determines 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 loose (fill) rather than in situ. In zones with poor recovery (less than 70%), sample breaks are placed at metre marks or on depth blocks if metre locations cannot be determined.

In mineralized zones, sample intervals of one (1) metre are considered representative. In areas with visible gold, the sample length can be reduced to a minimum of 50 cm in HQ core. Areas of no indication of mineralization were sampled at two (2) -metre intervals. Unsampling intervals include areas of intense talc alteration, unmineralized Timiskaming sediments, or unmineralized Blake River basalts. Of the total drilled rock, 73.2% were sampled. This percentage increases to 81.6% when regional drilling (including at Geminid) is excluded.

Once sampling intervals have been marked on the core, the core technician, under the oversight of a geologist, records the start and end depths on weatherproof, prenumbered, and barcoded sample tags provided by ALS. Each uniquely numbered sample tag is split into three (3) segments: one archived in the sample book, one stapled in the core box, and one sent to the laboratory with the sample. Under the oversight of a geologist, the core technician also inserts tags for all quality control (QC) samples, including certified reference materials (CRM) and coarse blanks at a rate of one (1) every ten (10) samples. Duplicates are also inserted every 10 samples, rotating between field, coarse, and pulp duplicates.

Next, the geologist draws a cutting line on the core perpendicular to the dominant foliation, and the core is photographed. A list of samples for each hole is generated and provided to the cutting technician as a reference for sample preparation. Core cutting is performed in a purpose-built facility, either on site, located near the core logging facility, or, in the case of the Infill program, at Technominex, using electric core saws. Half of the core is sent for assay, placed into a labelled sample bag with the barcoded ALS sample tag, and secured with a zip-tie. The remaining half is returned to the core box with the corresponding sample tag stapled in for reference and stored on site, except for field duplicate samples, which are bagged separately.

When a tag for a standard is encountered, the specified certified CRM is placed into the sample bag. For blanks, a bag of pre-weighed coarse blank material is used. Field duplicates involve bagging the remaining half of the core. Coarse and pulp duplicates are handled by placing the third portion of the sample tag into a labelled empty sample bag for collection at 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 thoroughly cleaned to prevent cross-contamination.

By adhering to company procedures and directly overseeing the operation at Technominex, GCL ensures that the drill core sampling and handling processes are conducted with the highest standards of accuracy, precision, and reliability, providing robust data for resource estimation and exploration activities.

11.1.2 Chain of Custody and Security

GCL has established a rigorous chain of custody and security protocol to ensure the integrity and reliability of drill core samples from the point of collection through to laboratory analysis. This protocol is designed to maintain sample integrity and prevent contamination or loss throughout the sampling and analytical process.

Core is transported to GCL secure core logging facility in Virginiatown or to the secure Technominex facility in Rouyn-Noranda directly after each shift. The core is transported primarily by the diamond drill contractor and, at times, by GCL personnel. All subsequent logging, cutting, and bagging of drill core samples are conducted under the direct supervision of GCL employees or Technominex, with GCL employee oversight ensuring meticulous adherence to procedures and maintaining sample integrity.

Prior to May 2022, all bagged core and QC samples were placed into pre-addressed rice bags, which were secured with metal ties and a sequentially numbered security tag. The rice bag number, security tag number, and weight of each bag were recorded on the reference shipment list. The rice bags were then loaded onto pallets and grouped into shipment batches by drill hole. In May 2022, this system was updated to enhance security and efficiency. Rice bags and pallets were replaced with large reusable crates. Teams of two (2) GCL personnel sequentially pack the samples into uniquely numbered crates, with each tier containing 24 to 45 samples, separated by cardboard layers, and each crate typically holding four (4) tiers. The crate ID and tier number are recorded for each sample on the reference shipment list. Full crates are closed and secured with a numbered security tag. At Technominex, a senior technician is responsible for the packaging of bagged samples into rice bags, which are secured with a numbered security tag prior to being piled onto a pallet and wrapped for transport.

All shipments are accompanied by standardized paperwork that includes an ALS sample submission form that documents the number of samples and the analytical methods to be applied, as well as a shipment list that itemizes crate number and tier number for each individual sample. Instructions for the collection of coarse and pulp duplicates are also included. This paperwork is placed inside the first crate and is also sent

digitally to the ALS Geochemistry Eastern Canada laboratory liaison. Manitoulin Transport is on site regularly to collect shipments that are initially transported to their secure depot in New Liskeard, Ontario, where crates are weighed and transferred to a second truck for transport to the ALS preparation facility in Sudbury, Ontario. Shipments generally arrive within 24 hours, ensuring prompt arrival at the laboratory. 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 GCL, noting any disturbances to the security tags. To date, no security tags have shown any evidence of tampering.

To eliminate sampling biases that could impact the analytical results, several precautions are taken, including always returning the same half of the drill core to the core box, removing all jewelry prior to handling drill core, keeping standards and blanks in dust-proof containers, pre-bagging blank crush material, and maintaining a clean work area during all stages of the process. These measures ensure the highest standards of sample integrity and reliability throughout the chain of custody, providing confidence in the accuracy and precision of the analytical results.

By adhering to these stringent protocols, GCL ensures that the chain of custody for drill core samples is maintained with the utmost care, providing a reliable foundation for the data used in resource estimation and exploration activities.

11.1.3 Analytical Laboratories

GCL ensures the accuracy and reliability of its exploration data through rigorous sampling preparation and analysis procedures, conducted by ALS Geochemistry Division. All ALS geochemistry laboratories are accredited and conform to ISO/IEC 17025 standards, which involve detailed on-site audits to evaluate quality management systems and verify the technical competence of methods and personnel.

The majority of samples were prepared at ALS's Sudbury facility in Ontario, with a few samples from the 2022 program prepared at their Langley, British Columbia, facility. Both facilities are regularly monitored for quality control practices.

The following table summarizes the analytical laboratories and accreditations (Table 11.1).

Table 11.1: Analytical Laboratories and Accreditations

Lab Name and Registration Number	Location	Accreditation Agency*	Accreditation and Expiry Date	Year Used
ALS Limited "ALS Vancouver"	Vancouver, BC, Canada	SCC	ISO/IEC 17025:2017 Exp. 2029-05-18	2023, 2024, 2025
ALS Limited "ALS Vancouver" (Accredited Lab No. 579)	Vancouver, BC, Canada	SCC	ISO/IEC 17025:2017 Exp. 2025-05-18	2017, 2018, 2021, 2022, 2023
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 Perú 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, Alba, Romania	SCC	ISO/IEC 17025:2017, Exp. 2024-03-27	2017

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

11.1.4 Sample Preparation and Analytical Procedures

At the preparation facility, drill core samples were processed using the ALS method PREP-31BY. This method involves crushing the samples to ensure that 70% pass through a 2-mm sieve. A 1,000-gram subsample is then taken using a rotary splitter and pulverized to achieve at least 85% passing through a 75-micron sieve. This process ensures sample homogeneity, which is crucial for accurate analysis.

The following tables summarize the sample preparation methods (Table 11.2) and analytical methods (Table 11.3).

Table 11.2: ALS Sample Preparation Methods Used by GCL

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, 2021-2026

11.1.5 Analysis

Gold analysis was conducted using fire assay fusion, followed by various finishing methods depending on the year and sample characteristics:

- 2017-2018: Samples were analyzed using method Au-AA24, which involves a 50-gram fire assay fusion with an atomic absorption spectroscopy (AAS) finish.
- 2021-2026: The method was switched to Au-ICP22, involving a 50-gram fire assay fusion with an inductively coupled plasma - atomic emission spectroscopy (ICP-AES) finish.

Samples yielding gold values exceeding 10 ppm, the upper detection limit for both fusion methods, were reanalyzed using method Au-GRA22, which includes a gravimetric finish for higher precision.

In 2017 and 2018, selected samples underwent multi-element analysis using method ME-MS61, which involves a four-acid digest and ICP-AES analysis for 48 elements. In 2022, this analysis was expanded to include all drill core samples, with numerous samples exceeding the upper detection limit for arsenic (10,000 ppm). These samples were reanalyzed using method As-OG62, which was subsequently added to the routine analysis protocol. A total of 94,520 samples, representing 77.5% of all samples included in the current resource estimation, have undergone multi-element analysis.

During the 2022 drill program, an audit of ALS's Sudbury preparation facility was conducted by third-party consultant Qualitica Consulting on behalf of GCL. No material issues were identified, affirming the reliability of the sample preparation processes.

Table 11.3: ALS Analytical Methods Used by GCL

Element	Method Code	Year	Sample Size	Method*	Lower Detection Limit (ppm)	Upper Detection Limit (ppm)
Gold	Au-AA24	2017-2018	50 g	Au by fire assay with AAS* finish	0.005	10
	Au-ICP22	2021-2026	50 g	Au by fire assay fusion with ICP-AES* finish	0.001	10
	Au-GRA22	2017-2026	50 g	Au by fire assay fusion with gravimetric finish	0.05	10,000
Multi-Element	ME-MS61	2017-2026**	0.25 g	Four (4) acid digest, analysis of 48 elements by ICP-AES*	Element Dependent	
Arsenic	As-OG62	2022-2026	0.40 g	Four (4) acid digest, analysis of As by ICP-AES* triggered by overlimit As value from ME-MS61	10	300,000

*Note(s): *AAS – Atomic Absorption Spectroscopy; ICP-AES – Inductively Coupled Plasma – Atomic Emission Spectroscopy.

**ME-MS61 added to the routine analysis for all samples in 2022; samples from prior years selectively sampled.

By adhering to these rigorous procedures and utilizing accredited laboratories, GCL ensures the highest standards of accuracy and reliability in its sample preparation and analysis processes, providing a solid foundation for resource estimation and exploration activities.

11.1.6 Specific Gravity Measurements

GCL geotechnical workers are responsible for taking specific gravity (SG) measurements of core samples approximately every 25 m or to satisfy a requirement to have an SG sample representing each lithology and alteration type down the hole (extra samples may need to be taken). SG samples consist of a whole piece of unfractured core, 10-15 cm in length, and are required to be dry. Their start depth is marked on the piece of core before it is taken to the scale to be weighed in grams, once in air, then again in water. All data collected for each sample are entered into Geospark, and the density is automatically calculated according to the following formula:

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

A series of reference materials (of known weight) is 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. These tests are recorded, and quality control statistics are calculated and verified. The functionality of the scale is verified daily by weighing one of these reference samples and comparing it to the known weight. Recalibration is required if there is greater than 0.2 g error, and the process is repeated until this error has been reduced.

11.1.7 Quality Assurance and Quality Control Procedures

11.1.7.1 Certified Reference Materials

Certified Reference Materials (CRMs) were routinely inserted into the sample stream to monitor analytical accuracy. CRMs were sourced from CND Resource Laboratory Ltd. (Langley, British Columbia) and Ore Research & Exploration (OREAS; Melbourne, Australia) and were selected to reflect both the grade range and mineralization style of the Kerr-Addison deposit, as well as the analytical methods used on drill core samples. Certified values and associated standard deviations were provided by the manufacturer and are summarized in Table 11.4, along with a performance assessment.

CRMs were inserted at an average rate of 1 in 20 samples (5%) in fixed rotation regardless of expected grade. Overlimit CRMs, defined as having a certified value greater than the upper detection limit of the

primary analytical method (10 ppm), were periodically inserted in areas of interpreted high-grade mineralization to further monitor the performance of method Au-GRA22.

Control charts were prepared to provide an acceptable range using the certified value plus or minus two (2) and three (3) standard deviations and were monitored on an ongoing basis, as results are received. A quality control failure is defined as:

- Assays for reference material are outside three (3) standard deviations; and
- Assays for two (2) consecutive reference materials are outside two (2) standard deviations.

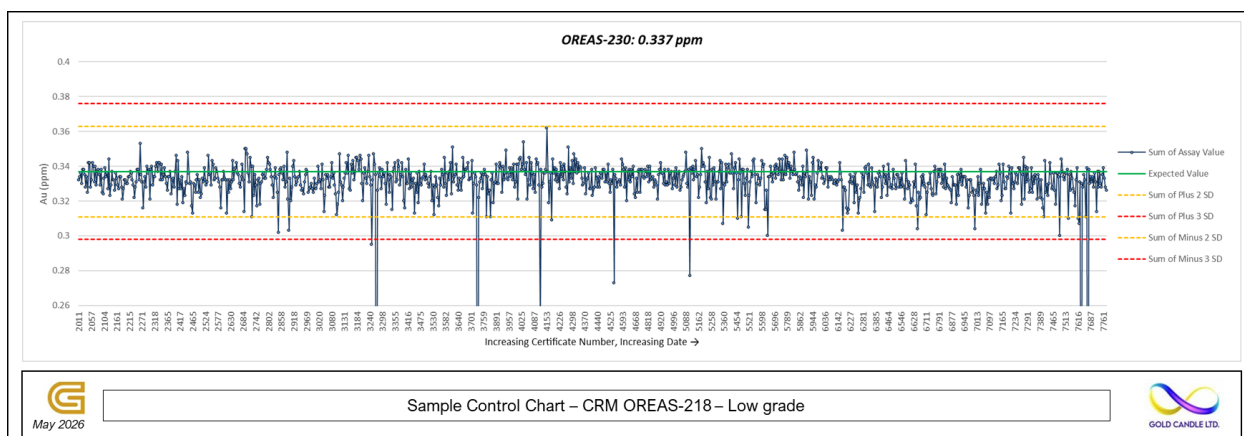
In the event of a failure, a minimum of two (2) preceding and two (2) succeeding samples were re-assayed from the original pulp material after checking for data entry errors. Results exceeding three (3) standard deviations in unmineralized intervals (< 0.10 ppm), as well as failures of overlimit CRMs where no drill core results exceeded 10 ppm, were accepted unless adjacent CRM results were outside two (2) standard deviations, as outlined in the GCL internal CRM procedural flow chart. All CRM failures are recorded and monitored in a failure spreadsheet.

Table 11.4: Summary of Gold CRMs

Kerr-Addison (Au)								
Certified Reference Material	Year	Certified Value (ppm)	-3SD	+3SD	Total Samples	2SD Warnings	3SD Failures	Total Re-assay
CDN-CGS-16	2017	0.14	0.071	0.209	49	3	1	-
CDN-CGS-23	2017	0.218	0.164	0.272	135	9	0	3
CDN-CM-25	2017	0.228	0.183	0.273	48	4	2	-
CDN-GS-P2A	2017	0.229	0.184	0.274	269	1	1	1
CDN-CM-5	2017	0.294	0.225	0.363	51	3	2	1
CDN-CGS-27	2017	0.432	0.363	0.501	133	5	2	1
CDN-GS-P4A	2017	0.438	0.39	0.486	146	5	2	3
CDN-GS-1T	2017-2018	1.08	0.93	1.23	416	18	1	11
CDN-CM-4	2017	1.18	1	1.36	55	6	0	-
CDN-GS-4A	2017	4.42	3.73	5.11	55	0	0	3
CDN-GS-5J	2017	4.68	4.215	5.145	75	1	0	-
CDN-GS-5L	2017	4.96	4.33	5.59	44	19	5	1
CDN-GS-5U	2017-2018	5.18	4.775	5.585	254	10	1	10
CDN-GS-14A	2017-2018	14.9	13.595	16.205	141	2	0	7
CDN-GS-P4C	2018	0.362	0.308	0.416	87	6	6	10
OREAS-262	2021-2026	0.0992	0.09	0.11	1,102	5	4	8
OREAS-230	2021-2026	0.337	0.298	0.376	1,052	13	4	5
OREAS-232	2021-2023	0.902	0.833	0.971	439	16	1	10
OREAS-238	2021-2023	3.03	2.79	3.27	439	5	4	11
OREAS-229b	2021-2022	11.95	11.086	12.814	93	7	0	3
OREAS-243	2022-2025	12.39	11.472	13.308	482	18	2	2
OREAS-232b	2023-2026	0.946	0.84	1.06	568	0	1	-
OREAS-238b	2023-2026	3.08	2.83	3.34	504	24	14	4
OREAS-241	2023-2025	6.91	5.983	7.837	435	29	4	1
OREAS-241b	2025-2026	7.13	6.58	7.68	90	8	6	-
OREAS-268	2025-2026	11.42	10.42	12.42	39	3	1	-
					7,201	220 (3.1%)	64 (0.9%)	95 (1.3%)

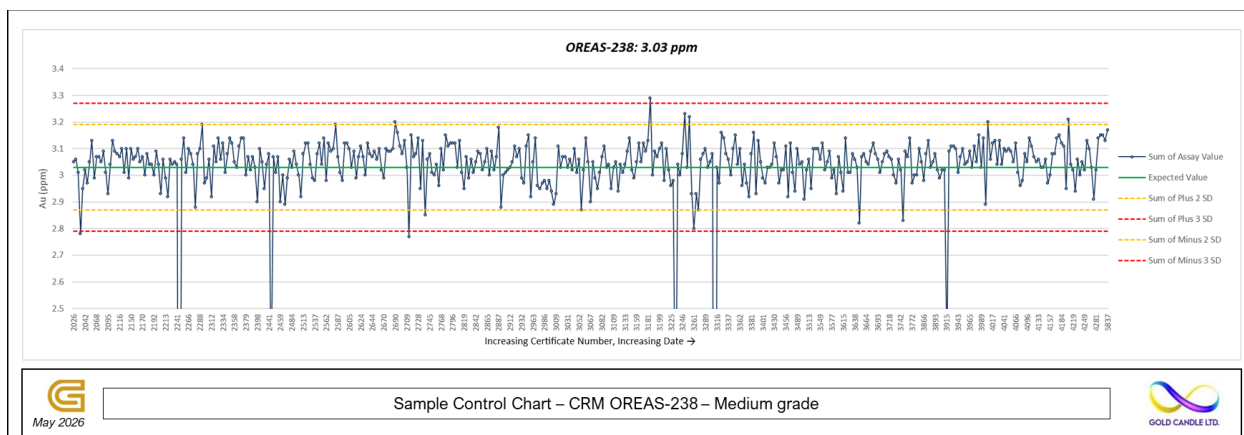
A total of 7,201 CRMs were inserted and analyzed since 2017, accounting for 5% of all submitted samples. Of these, 220 samples had two (2) standard deviation warnings (3.1%), and 64 samples had three (3) standard deviation failures (0.9%). A total of 95 CRMs were re-assayed (1.3%) in accordance with the protocols described above. Figure 11.1 to Figure 11.3 present control charts for low-grade, medium-grade, and high-grade mineralization.

Figure 11.1: Summary of Gold CRM Low Grade



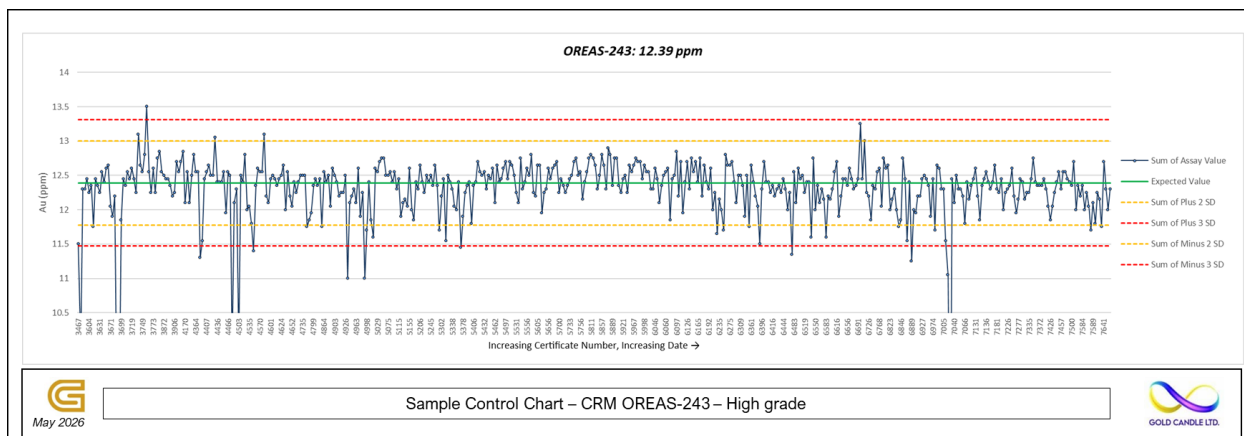
Source: GCL 2026

Figure 11.2: Summary of Gold CRM Med Grade



Source: GCL 2026

Figure 11.3: Summary of Gold CRM High Grade



Source: GCL 2026

Performance issues were identified for several CRMs, and corrective actions were taken when necessary. In 2017, CDN-CGS-16 (mean bias +4.71%) and CDN-GS-P2A (+6.01%) exhibited significant positive bias, while CDN-GS-5J (-2.42%) had a notable negative bias; all three (3) CRMs were subsequently removed from the program at the end of 2017. In 2018, CDN-GS-P4C was removed from rotation due to an elevated failure rate (11%). A subsequent review conducted in consultation with ALS and the CRM manufacturer did not identify any analytical or material-related issues. OREAS-232, which was archived in 2023, exhibited poor precision, with a coefficient of variation of 13.4%, and OREAS-241 demonstrated a consistent positive bias (+1.69%) with minor analytical drift prior to removal from active use at the end of 2025.

Among the CRMs currently in use, several have exhibited measurable bias. OREAS-262 (-2.17%), OREAS-230 (-1.86%) and OREAS-268 (-2.99%) all display consistent negative bias, while OREAS-241b (-3.19%) demonstrates both negative bias and moderate to poor precision. These performance issues are being monitored through ongoing control chart review and are currently under evaluation in consultation with ALS.

Overall, CRM performance indicates that analytical accuracy and precision are within acceptable limits. While certain CRMs exhibit localized bias and/or reduced precision, these issues are actively monitored and addressed through enhanced QA/QC review and ongoing investigation in consultation with the analytical laboratory. No persistent, project-wide systematic bias has been identified that would materially impact the reliability of the assay database.

11.1.7.2 Blank Samples

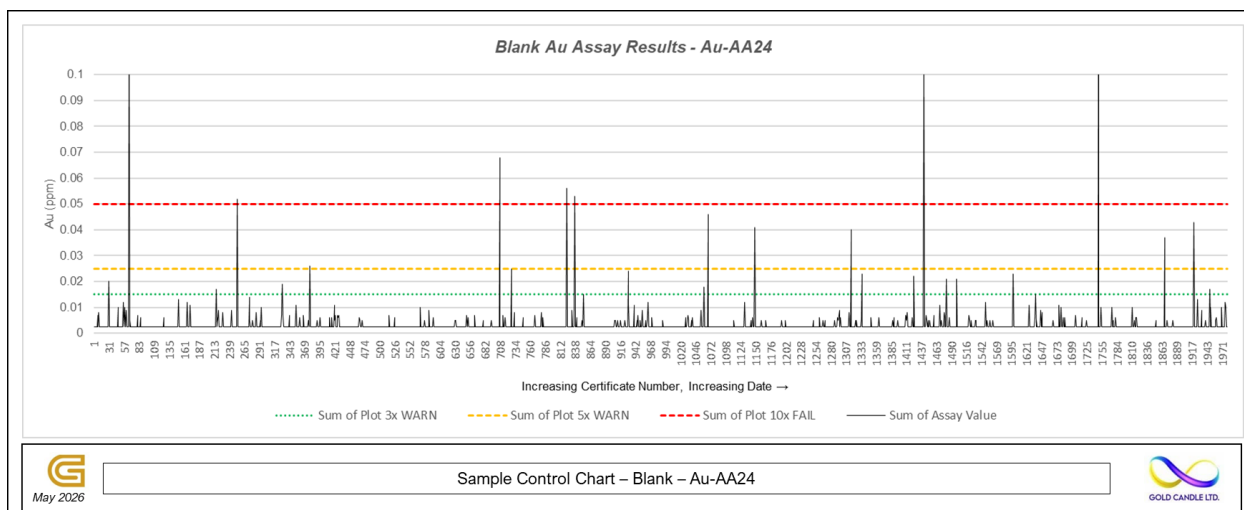
Potential contamination during sample preparation was monitored through the routine insertion of blank samples, which were processed using the same preparation and analytical procedures as drill core samples. Blank material for the 2017 and 2018 drill programs consisted of limestone / marble sourced from local garden and landscape suppliers, while pink quartz sourced from Ethier Sand and Gravel in Sudbury has been used for all samples since 2021.

Blanks were inserted at an average rate of 1 in 20 samples (5%). Out-of-sequence blanks were routinely inserted following samples containing visible gold or interpreted high-grade mineralization to further monitor potential carry-over contamination.

Blank performance was evaluated on a batch-by-batch basis using warning and failure thresholds defined relative to the lower detection limit (LDL) of the analytical method. In 2017 and 2018, gold analyses were completed using method Au-AA24 (LDL = 0.005 ppm), with results exceeding five (5) times the LDL classified as warnings and those exceeding ten (10) times the LDL classified as failures. In 2021, the

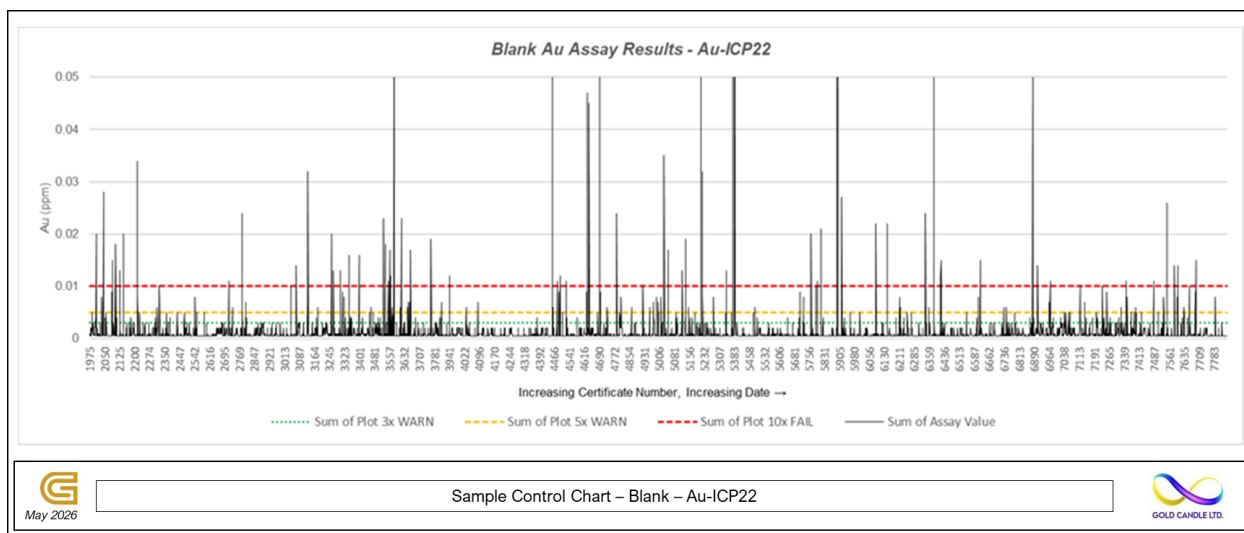
analytical method was changed to Au-ICP22 (LDL = 0.001 ppm), and thresholds were initially set three (3) times the LDL for warnings and five (5) times the LDL for failures. These thresholds were subsequently revised to five (5) times the LDL for warnings and ten (10) times the LDL for failures, as the original criteria were considered too restrictive. Figure 11.4 and Figure 11.5 present the results of blank sample analyses for the Au-AA24 and Au-ICP22 analytical methods, respectively.

Figure 11.4: Summary of Blank Au-AA24



Source: GCL 2026

Figure 11.5: Summary of Blank Au-ICP22



Source: GCL 2026

Where blank results exceeded failure thresholds, potential carry-over contamination from sample preparation equipment (crusher and pulverizer) was evaluated by calculating weighted carry-over from the two (2) preceding samples. If the calculated carry-over was less than the 1% level deemed acceptable by ALS, re-analysis was not requested as the failure was attributed to carry-over from a preceding mineralized

sample. Where carry-over exceeded 1%, the blank and a minimum of the two (2) preceding and two (2) succeeding samples were re-assayed. In 2017 and 2018, blank failures were checked by re-assaying the original pulp material, as the entire 1 kg coarse fraction was used during the pulverization process. In 2021, blank sample weights were increased to 2 kg to allow for re-assay from new pulp material and identify contamination during the crushing stage. Blanks were also selectively re-assayed from original pulp material if results exceeded warning thresholds and adjacent CRMs were not within two (2) standard deviations of their expected value, as outlined in GCL's internal coarse blank procedural flow chart. All blank failures were recorded and monitored in a failure spreadsheet. Blank type and threshold are provided and summarized in Table 11.5, along with a performance assessment.

Table 11.5: Summary of Blanks

Kerr-Addison (Au)									
Blank Type	Year	Method	Lower Detection Limit (ppm)	5x Warning Threshold (ppm)	10x Failure Threshold (ppm)	Total Samples	5x Warnings	10x Failures	Total Re-assay
Limestone / Marble	2017-2018	Au-AA24	0.005	0.025	0.05	1,959	14 (0.7%)	7 (0.4%)	20 (1.0%)
Pink Quartz	2021-2026	Au-ICP22	0.001	0.005	0.01	5,331	182 (3.4%)	76 (1.4%)	24 (0.5%)
						7,290	196 (2.7%)	83 (1.1%)	44 (0.6%)

A total of 7,290 blank samples were inserted and analyzed since 2017, accounting for 5.1% of all submitted samples. Of these, 1,959 blanks were analyzed using Au-AA24, resulting in 14 warnings (0.7%) and 7 failures (0.4%), while 5,331 blanks were analyzed using Au-ICP22, resulting in 182 warnings (3.4%) and 76 failures (1.4%). A total of 44 blanks were re-assayed (0.6%) in accordance with the protocols described above. All re-assayed samples were accepted into the database, as results were either lower than the original values and within established warning thresholds, or contamination was identified at the crusher or pulverizer stage, or discrepancies were attributed to an identified laboratory-related process such as sample blending.

Blank performance since 2017 has been acceptable, indicating that contamination during sample preparation is minimal. Since 2021, localized periods of increased blank failures have been observed, which are primarily attributed to carry-over from high-grade samples and may be influenced by specific drill programs (e.g., exploration versus infill) rather than systematic contamination at the preparation stage. As the blank material is not certified, trace amounts of gold may occasionally be present and may contribute to isolated elevated results. Minor carry-over is occasionally observed in high-grade zones; however, it is limited, well constrained, and not considered material to the overall quality or reliability of the assay data.

11.1.7.3 Duplicates

Duplicate samples were inserted as part of the QA/QC program to monitor analytical precision and quantify variability introduced during sampling, sample preparation, and sub-sampling at various stages of comminution and splitting. Three (3) types of duplicate samples were collected at the Kerr-Addison deposit: field, coarse, and pulp duplicates.

In 2017 and 2018, only field duplicates were included in the QA/QC program and were inserted every 25 samples (5%). Beginning in 2021, coarse and pulp duplicates were incorporated into the program with insertion rates for all duplicate types initially set at every 40 samples (2.5%); however, this was later changed to every 30 samples (3%), resulting in a combined duplicate insertion rate of 9%.

Duplicate results were evaluated using scatter plots, relative percent difference (RPD), absolute relative difference (ARD), and coefficient of variation (CV) for samples greater than 0.01 ppm Au. Duplicate types and performance are summarized in Table 11.6.

Table 11.6: Summary of Duplicates > 0.01 ppm Au

Kerr-Addison (Au)							
Type	Year	Total Samples	CV (%)	R ²	Absolute Relative Difference (ARD)		
					Pairs Within 10%	Pairs Within 20%	Pairs Within 30%
Field	2017-2026	2,293	41.0	0.5344	23.7	41.7	54.7
Coarse	2021-2026	1,288	29.7	0.9695	39.5	59.8	73.0
Pulp	2021-2026	1,315	23.5	0.9939	50.8	71.0	80.2
		4,896					

11.1.7.3.1 Field Duplicates

Field duplicate scatter plot results (Figure 11.6) show broad dispersion around the 1:1 line, with regression analysis ($y = 0.7816x + 0.1184$) indicating a weak to moderate relationship between original and duplicate samples and a negative proportional bias, where duplicate samples tend to return lower values than original samples, particularly at higher grades. The coefficient of determination ($R^2 = 0.5344$) indicates a weak linear relationship, reflecting significant variability between duplicate pairs.

The coefficient of variation is 41.0%, demonstrating high variability, consistent with half-core field duplicates in gold systems exhibiting a strong nugget effect. Absolute relative difference (ARD) results show that 23.7%, 41.7%, and 54.7% of duplicate pairs are within 10%, 20%, and 30% difference, respectively (Table 11.6; Figure 11.8), which are all less than optimal levels of reproducibility.

Overall, the observed variability and weak to moderate correlation are interpreted to reflect geological heterogeneity and a strong nugget effect at the Kerr-Addison deposit, rather than analytical bias. The negative proportional bias is consistent with expected sampling variability in coarse gold systems, and despite limited precision, results are considered acceptable for a gold system characterized by a strong nugget effect.

Figure 11.6: Scatter Plot for Field Duplicates

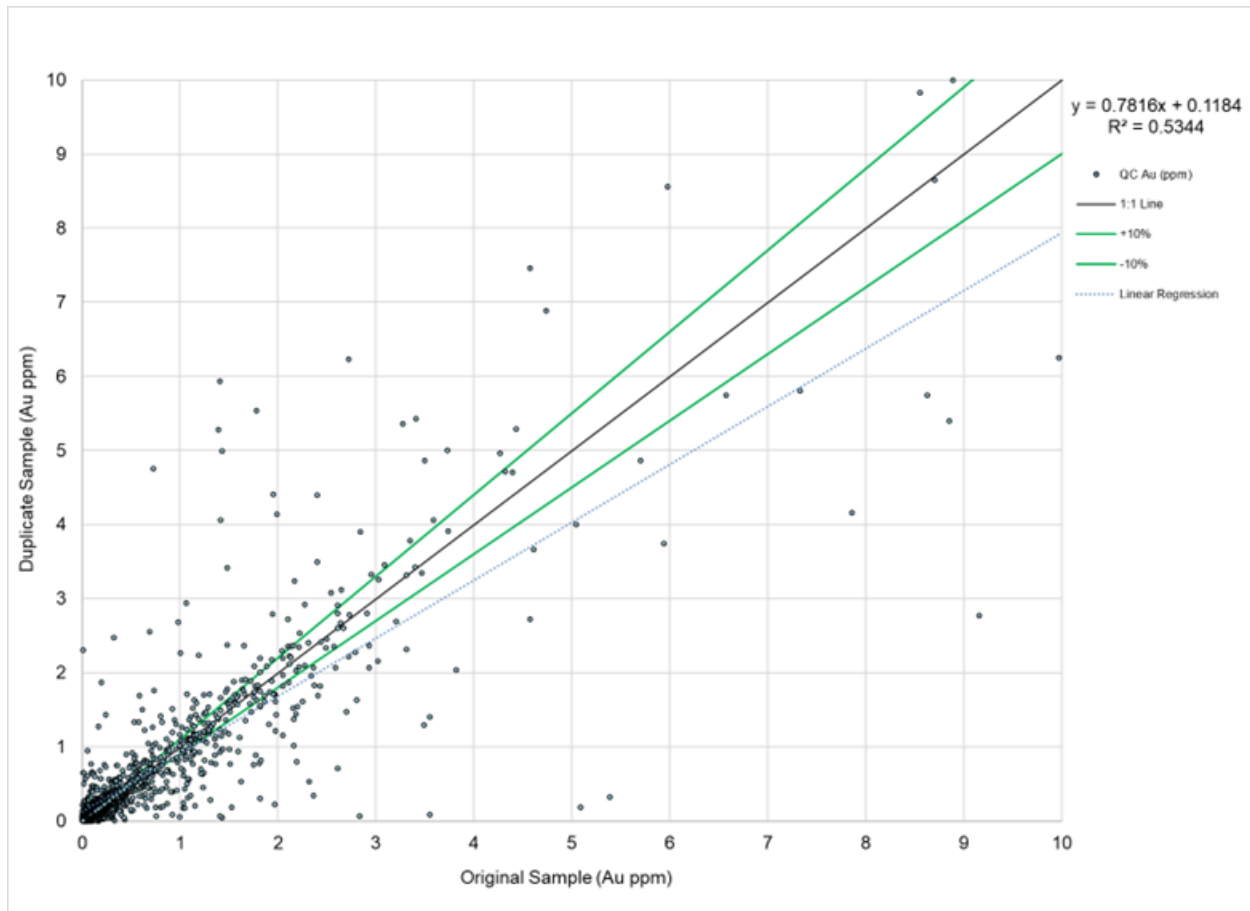
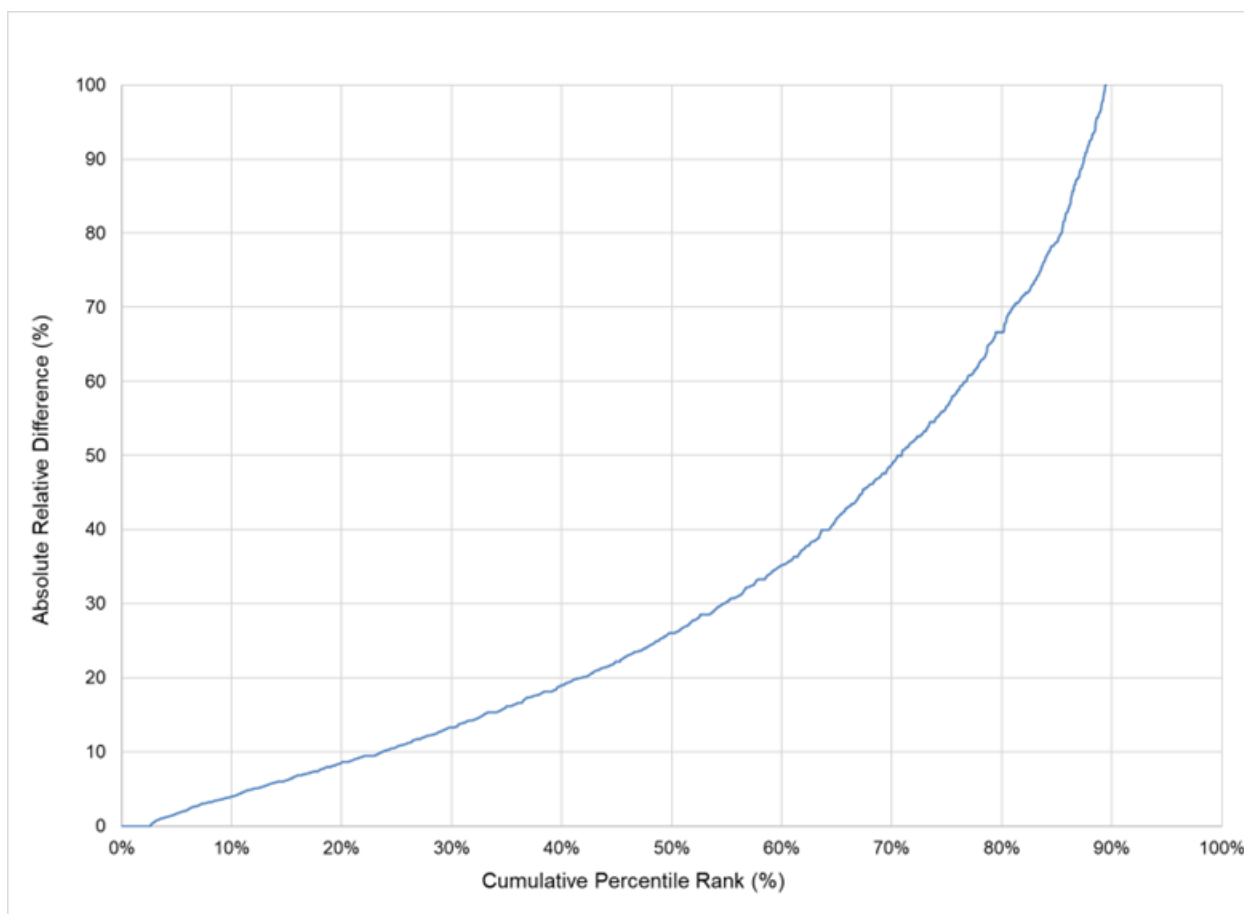


Figure 11.7: Relative Difference Plot for Field Duplicates



Figure 11.8: Absolute Relative Difference Plot for Field Duplicates



11.1.7.4 Coarse Duplicates

Coarse duplicate scatter plot (Figure 11.9) results show tight clustering of data along the 1:1 line, with regression analysis ($y = 0.6255x + 0.1537$) indicating a strong negative proportional bias where duplicate samples return lower values than original samples. The coefficient of determination ($R^2 = 0.9695$) suggests an excellent linear correlation and a high degree of reproducibility through the sample preparation stage.

The coefficient of variation is 29.7%, indicating moderate variability, consistent with coarse duplicates in gold systems exhibiting a nugget effect and variability introduced during crushing and splitting. Absolute relative difference (ARD) results reveal that 39.5%, 59.8%, 73.0%, and 80.0% of duplicate pairs fall within 10%, 20%, 30%, and 40% difference, respectively (Table 11.6; Figure 11.11), demonstrating improved precision and reproducibility relative to field duplicates.

Coarse duplicate results suggest that variability is primarily driven by sample heterogeneity, with an additional contribution from sub-sampling during preparation. The observed negative proportional bias is

interpreted to reflect segregation effects during splitting, but despite this bias, results demonstrate strong reproducibility and indicate that sample preparation procedures are generally robust.

Figure 11.9: Scatter Plot for Coarse Duplicates

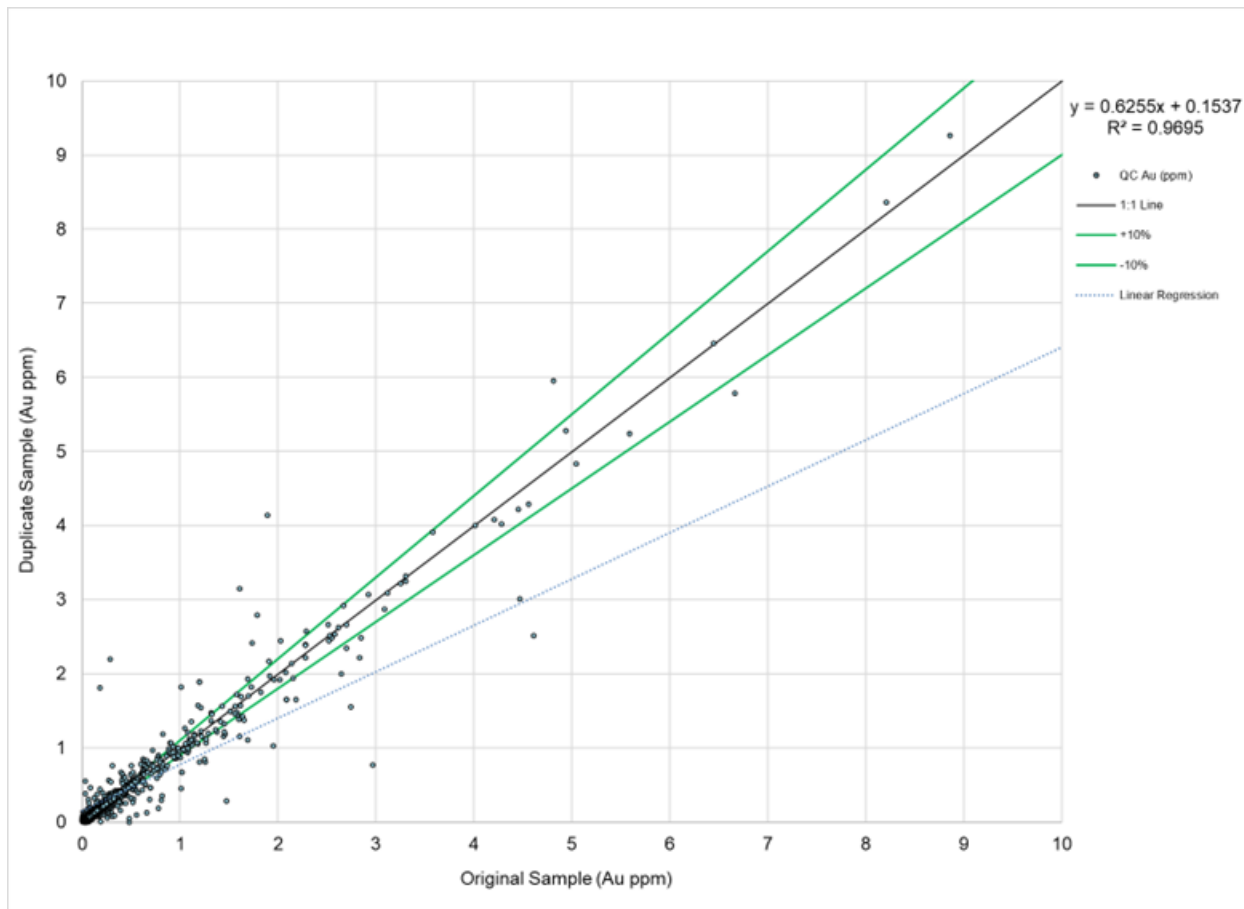


Figure 11.10: Relative Percent Difference Plot for Coarse Duplicates

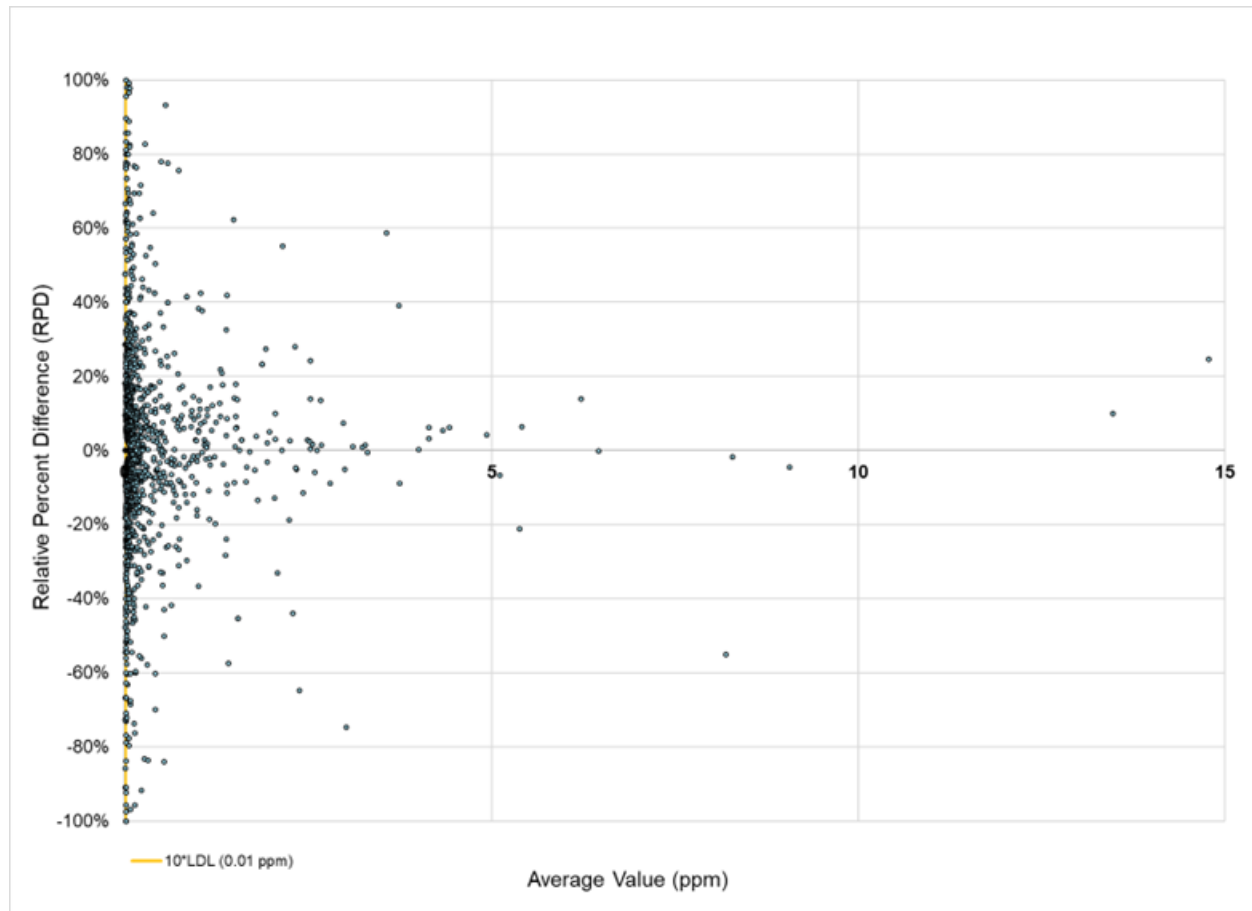
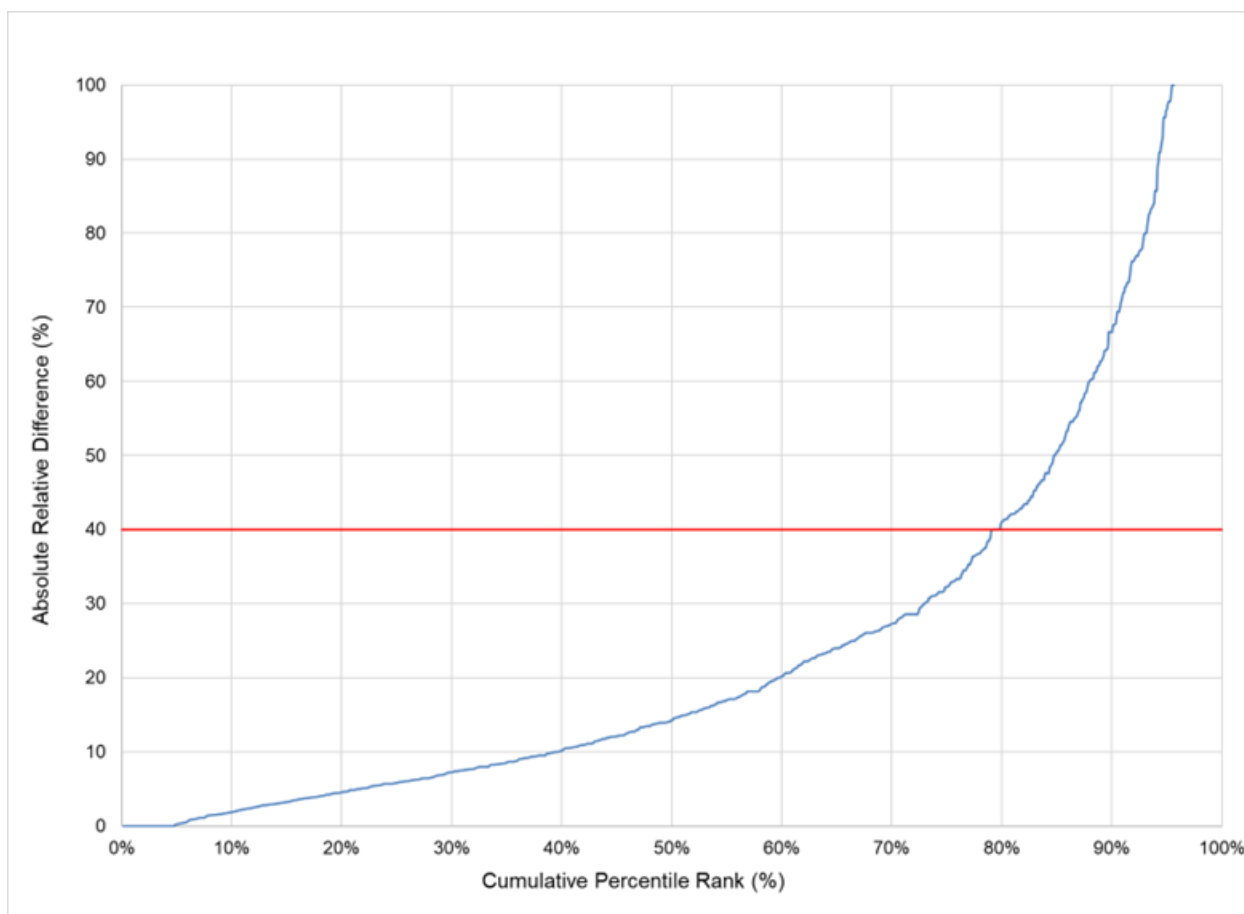


Figure 11.11: Absolute Relative Difference Plot for Coarse Duplicates



11.1.7.5 Pulp Duplicates

Pulp duplicate scatter plot (Figure 11.12) results display very tight clustering of data along the 1:1 line, with regression analysis ($y = 1.0578x - 0.009$) indicating a negligible positive proportional bias. The coefficient of determination ($R^2 = 0.9939$) demonstrates an excellent linear relationship and a very high level of analytical consistency.

The coefficient of variation is 23.5%, representing low to moderate variability and confirming strong analytical precision. Absolute relative difference (ARD) results show that 50.8%, 71.0%, and 80.2% of duplicate pairs fall within 10%, 20%, and 30% difference, respectively (Table 11.6; Figure 11.14), confirming high repeatability at the analytical stage and demonstrating progressive improvement compared to field and coarse duplicates.

Variability is minimal and attributed to minor residual heterogeneity within pulps rather than analytical error, and the slight proportional bias is not considered significant. Overall, pulp duplicates demonstrate excellent analytical precision and reliability.

Figure 11.12: Scatter Plot for Pulp Duplicates

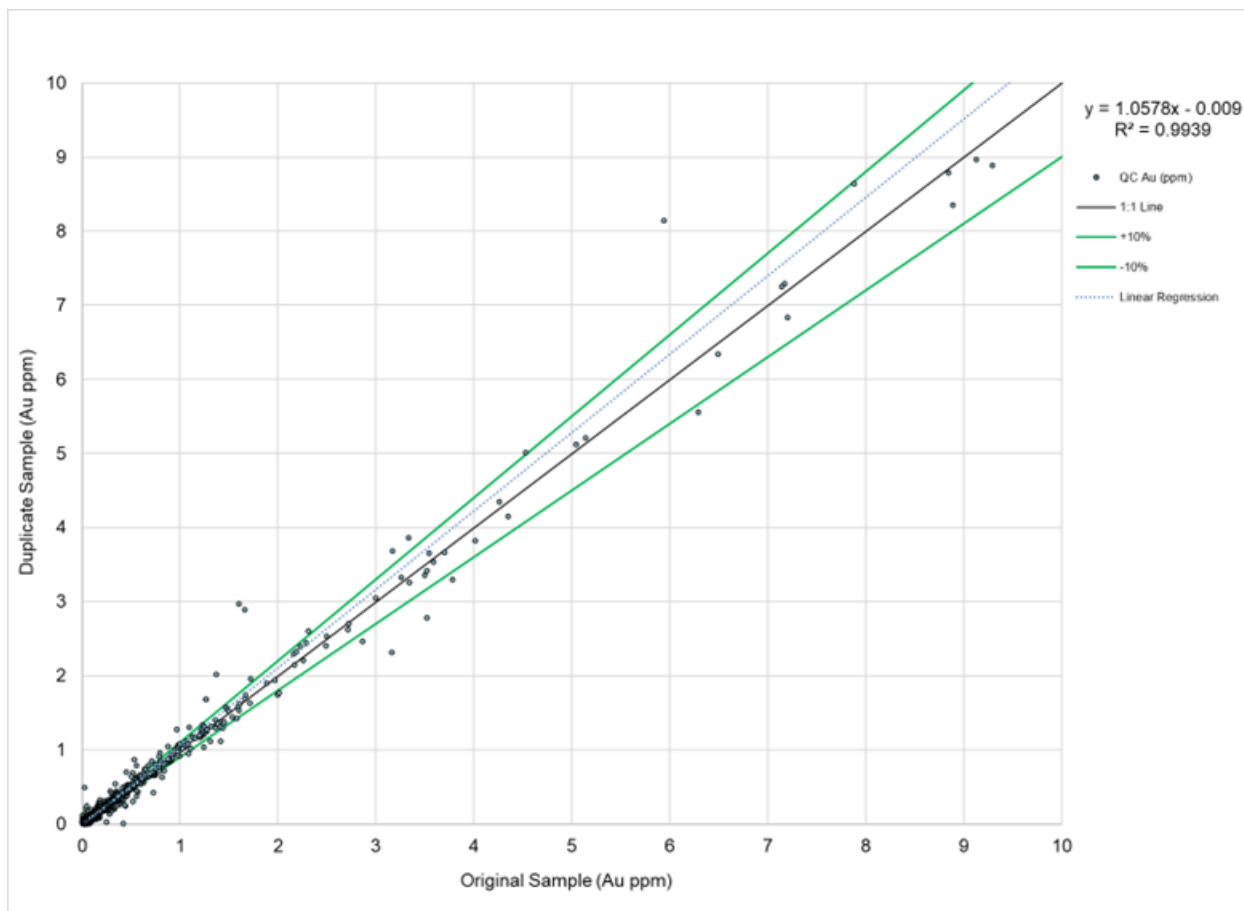


Figure 11.13: Relative Difference Plot for Pulp Duplicates

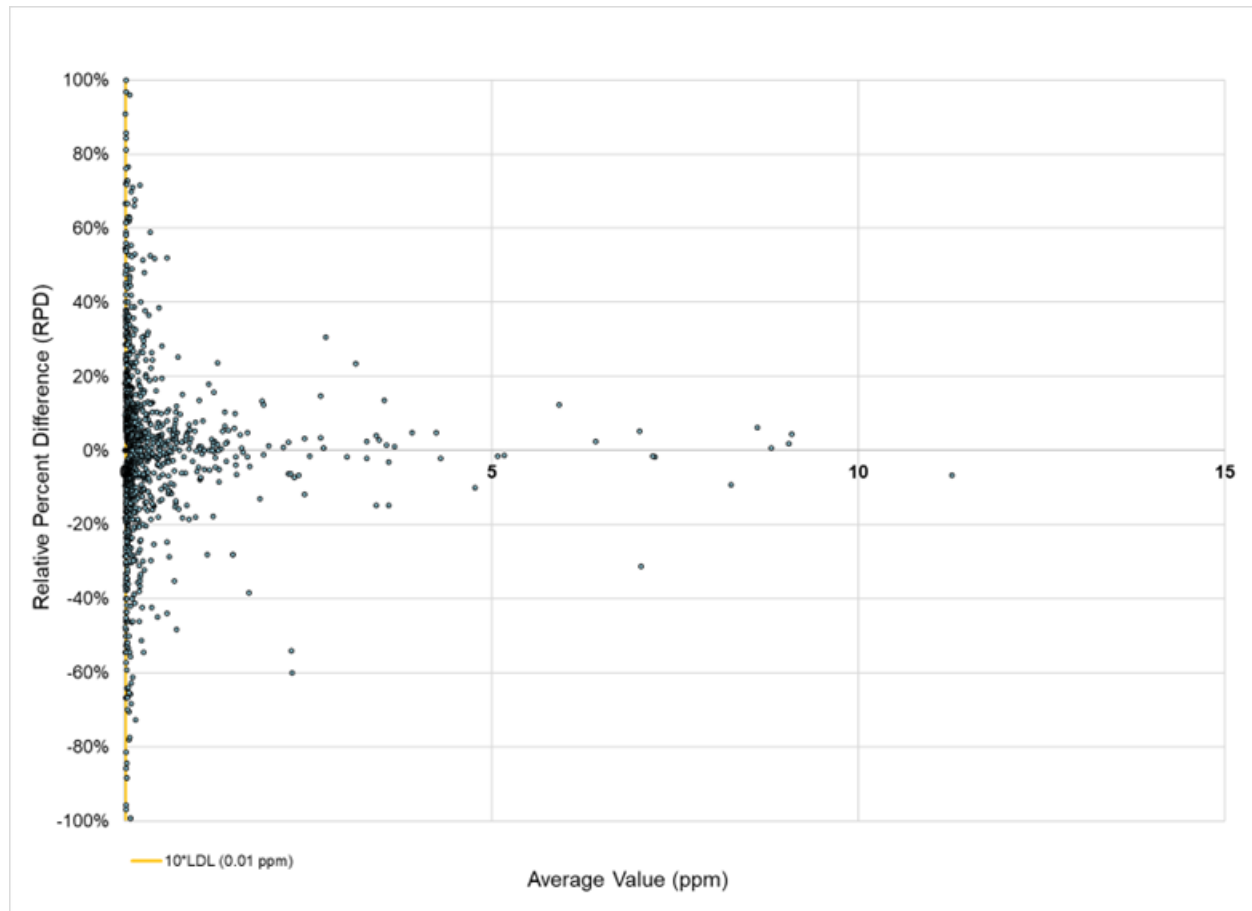
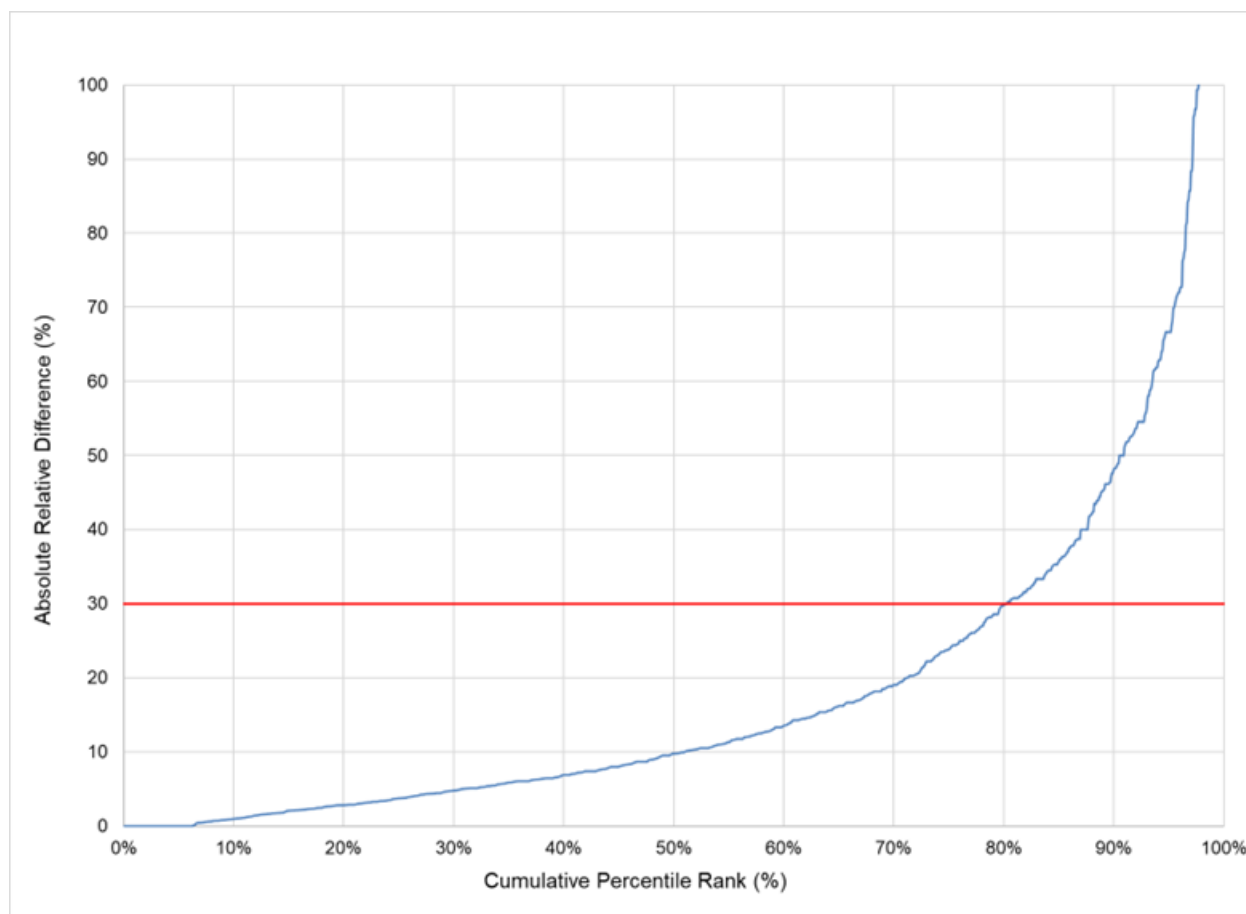


Figure 11.14: Absolute Difference Plot for Pulp Duplicates



11.1.8 Conclusions

The duplicate dataset demonstrates a consistent and expected improvement in precision across sampling stages, with the highest variability observed in field duplicates and the lowest in pulp duplicates. This progression suggests that the dominant source of uncertainty is associated with primary sampling and geological heterogeneity, most notably coarse gold mineralization and a strong nugget effect, while sample preparation and analytical procedures contribute comparatively minor variability.

Field duplicate results capture the inherent variability associated with primary sampling of a coarse gold system and therefore represent the principal expression of geological heterogeneity. Coarse and pulp duplicate results, in contrast, demonstrate that once material is reduced to finer fractions, variability is substantially reduced and a strong, consistent linear relationship is maintained, indicating effective control and reproducibility through the sample preparation and analytical stages.

Overall, the strong correlations observed between coarse and pulp duplicates, combined with acceptable precision across all duplicate types, indicate that the current sampling, preparation, and analytical protocols are adequate for this style of mineralization. However, given the inherent variability of coarse gold systems, further work will focus on reducing sampling-related variance, including evaluating alternative preparation techniques and assessing the potential application of photon assay to enhance analytical consistency and robustness.

11.1.9 Umpire Samples

Umpire samples are submitted to independent secondary laboratories to assess the accuracy and reliability of primary analytical results. Umpire analyses were conducted by Activation Laboratories Ltd. (Actlabs) in 2017 and 2018 at their Thunder Bay, Ontario facility, and in 2021 and 2022 at their Ancaster, Ontario facility. Since 2023, umpire samples have been analyzed by MSA Labs in Langley, British Columbia, to provide additional independent validation. Comparison of Analytical Methods for Umpire Samples and associated standard deviations were provided by the manufacturer and are summarized in Table 11.7, along with a performance assessment. At the time of writing this report, umpire results for the 2025 program were still pending.

Table 11.7: Comparison of Analytical Methods for Umpire Samples

Kerr-Addison (Au)											
Year	Lab		Method Code	Lower Detection Limit (ppm)	Upper Detection Limit (ppm)	Total Samples	CV (%)	R ²	Absolute Mean Percent Difference		
									Pairs Within 10%	Pairs Within 20%	Pairs Within 30%
2017-2018	Primary	ALS	Au-AA24	0.005	10	1,593	26.7	0.9801	54.2	74.8	84.1
			Au-GRAV22	0.05	1,000						
	Secondary	Actlabs	1A2-50	0.005	10						
			1A3-50	0.02	10,000						
2021-2022	Primary	ALS	Au-ICP22	0.001	10	1,593	26.7	0.9801	54.2	74.8	84.1
			Au-GRA22	0.05	1,000						
	Secondary	Actlabs	1A2-ICP-50	0.002	30						
			1A3-50	0.02	10,000						
2023-2024	Primary	ALS	Au-ICP22	0.001	10	978	25.4	0.9882	47.3	66.5	78.7
			Au-GRA22	0.05	1,000						
	Secondary	MSA	FAS-124	0.002	10						
			FAS-425	0.05	1,000						
2025	Primary	ALS	Au-ICP22	0.001	10	1,340	-	-	-	-	-
			Au-GRA22	0.05	1,000						
	Secondary	MSA	FAS-124	0.002	10						
			FAS-425	0.05	1,000						
						3,911	26.2	0.9846	51.6	71.6	82.1

11.1.9.1 Actlabs

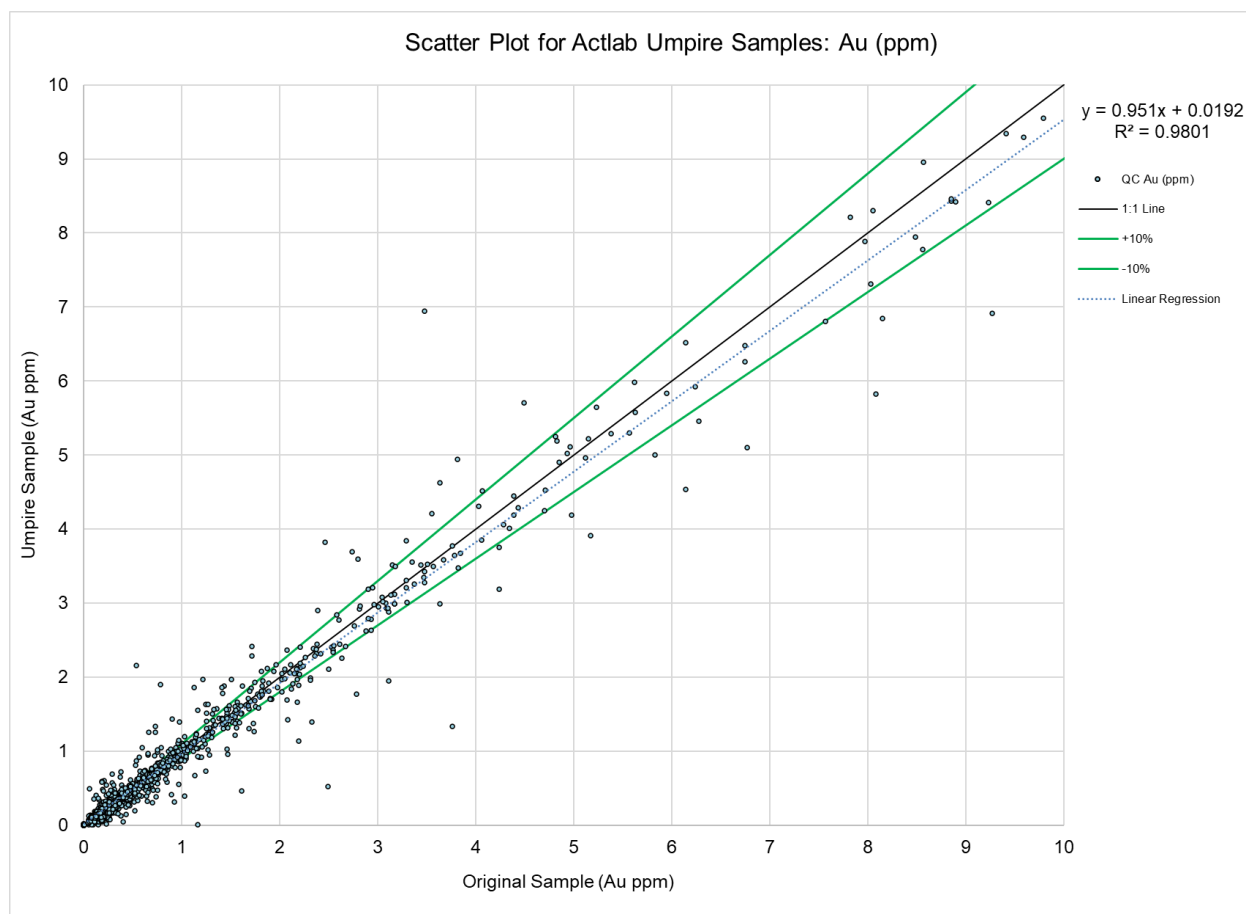
A total of 1,593 umpire samples (not including CRMs) were submitted for independent analysis at Actlabs and were preferentially selected to include samples with assay values greater than 0.05 ppm. In 2017 and 2018, 2.5% of all samples were selected for umpire analysis, and increased to 4% beginning in 2021. A total of 84 CRMs were included since 2018, with negligible variability. No CRMs were included in the 2017 program.

Scatter plot (Figure 11.9) results show minor dispersion of data along the 1:1 line, suggesting good agreement between laboratories, with regression analysis ($y = 0.951x + 0.0192$) showing a slight positive bias towards the original ALS samples. The coefficient of determination ($R^2 = 0.9801$) demonstrates a strong linear relationship and high correlation between datasets.

The coefficient of variation is 26.7%, indicating low to moderate variability, and AMPD results show that 54.2%, 74.8% and 84.1% of sample pairs fall within 10%, 20% and 30% relative difference, confirming strong analytical precision.

Overall, results indicate strong agreement between Actlabs and ALS, with minor systematic bias and acceptable variability that are considered acceptable.

Figure 11.15: Umpire Sample Scatter Plot for Actlabs



11.1.9.2 MSA Labs

A total of 978 umpire samples (not including CRMs) were submitted for independent analysis at MSA Labs in 2023 and 2024 (4% of all samples) and were preferentially selected to include samples with assay values greater than 0.05 ppm. A total of 111 CRMs were also included, with results displaying negligible variability and a high degree of correlation.

In 2025, the number of samples selected for umpire analysis increased to 5%, and selection was randomized to reduce potential selection bias and improve representativeness. An additional 1,340 umpire samples (including CRMs) were submitted in early 2026 for the 2025 umpire program, with results still pending.

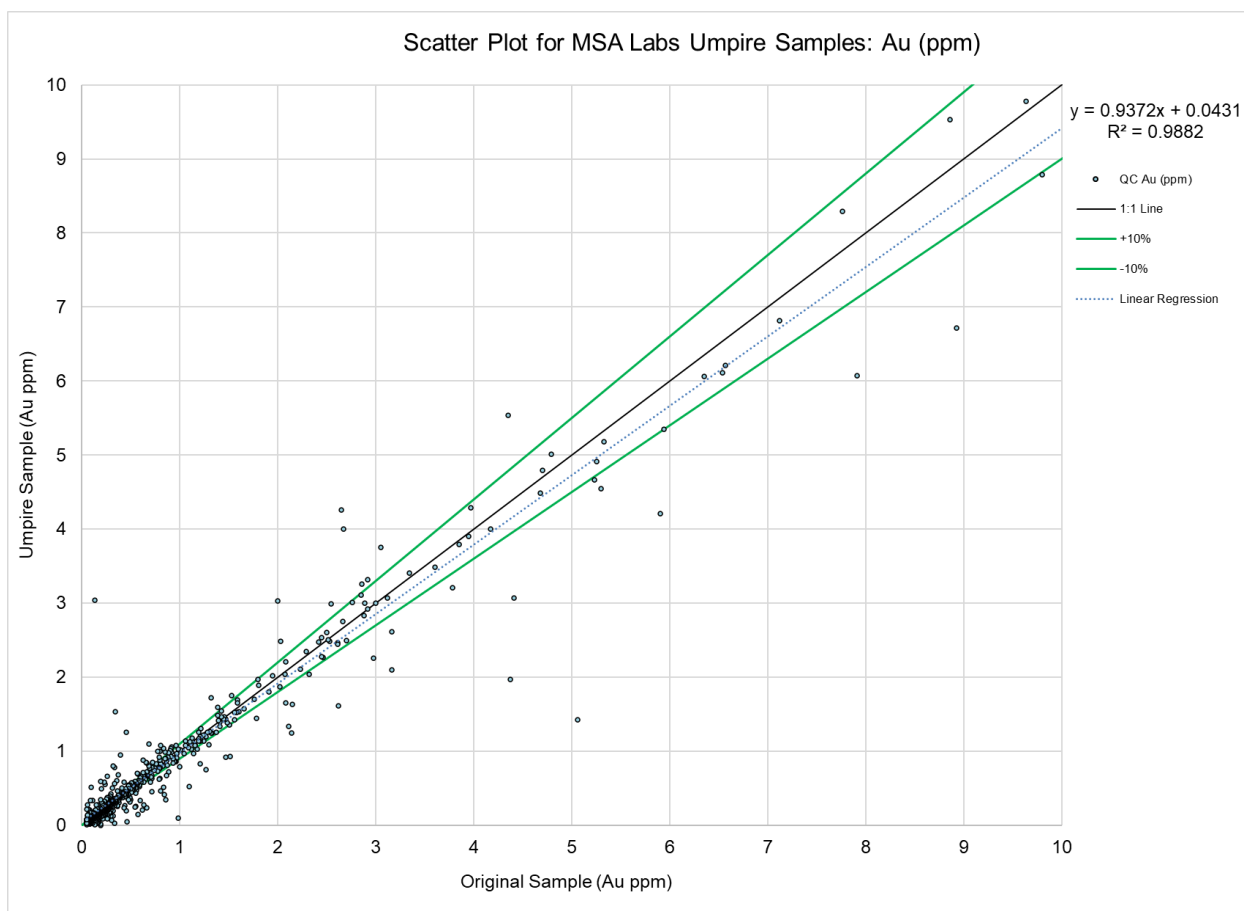
Scatter plot (Figure 11.10) results show minimal dispersion of data along the 1:1 line, with regression analysis ($y = 0.9372x + 0.0431$) indicating a slight positive bias towards the original ALS samples. The

coefficient of determination ($R^2 = 0.9882$) demonstrates an excellent linear relationship and very high correlation between datasets.

The coefficient of variation is 25.4%, representing low to moderate variability, and AMPD results show that 47.3%, 66.5% and 78.7% of sample pairs fall within 10%, 20%, and 30% relative difference.

Overall, results indicate strong agreement between MSA Labs and ALS, with minor systematic bias and acceptable variability that are considered acceptable. A total of 111 CRMs were also included.

Figure 11.16: Umpire Sample Scatter Plot for MSA Labs



11.1.9.3 Conclusion

Umpire assay results from both Actlabs and MSA Labs demonstrate strong agreement with the primary ALS dataset, with high correlation coefficients ($R^2 \geq 0.98$) indicating consistent analytical performance across laboratories. Both secondary laboratories show minor negative proportional bias relative to the primary samples; however, this bias is deemed small and is not considered material.

Actlabs results show slightly better repeatability, as indicated by the lower coefficient of variation and higher AMPD results within 10%, 20% and 30% thresholds; however, results are comparable and are likely influenced in part by sample heterogeneity.

Overall, the umpire assay results confirm that the primary ALS dataset is reliable, with no material bias between laboratories identified. The minor differences observed between laboratories are within acceptable limits for gold assays and are not considered to have a material impact on the assay database.

11.1.10 QA/QC Concluding Remarks

Drilling and sampling programs completed on the Kerr-Addison Project by GCL between 2017 and 2026 incorporated QA/QC procedures, including the routine insertion of certified reference materials (CRMs), coarse blanks, and duplicate samples, as well as umpire laboratory check assays. All available QA/QC data have been reviewed as part of this report.

Insertion rates for CRMs and blanks are consistent with industry standard practices. While earlier programs (2017–2018) included limited coarse and pulp duplicate sampling, programs conducted from 2021 onward demonstrate insertion rates that align with industry expectations. Umpire sampling rates are also considered appropriate; however, results for the 2025 program remain pending and will require review once available.

Results from CRM samples indicate an acceptable level of analytical accuracy. Coarse blank samples do not demonstrate evidence of significant contamination during sample preparation. Results from field, coarse, and pulp duplicates are considered acceptable, taking into account the heterogeneous nature of mineralization and the presence of coarse gold. Umpire assay results available to date show good agreement with primary laboratory data, with any observed bias considered minor, consistent, and not material.

Based on the review of the database, sampling procedures, and QA/QC protocols, the Qualified Person (QP) is of the opinion that the assay data are of sufficient quality and reliability to support Mineral Resource estimation.

11.1.11 Recommendations

The QP provides the following recommendations for future programs:

- Formalize and document quality control procedures related to work completed by external contractors (i.e. Techno Minex), including verification protocols and documentation standards, to ensure consistency and traceability.
- Consider conducting periodic site visits or audits of sample preparation and analytical laboratories to verify procedures, chain of custody, and compliance with industry best practices.
- Implement routine QA/QC reporting, including monthly and annual summaries, to enhance monitoring of analytical performance and ensure ongoing data quality.
- The elevated variability observed in field duplicates is attributed to the presence of coarse gold and the associated nugget effect. Evaluation of alternative analytical methods, such as PhotonAssay, is recommended, as larger sample masses may improve representativity. Additional sampling protocols, such as larger sample sizes or screen metallic fire assays for selected intervals, should also be considered. Continued monitoring of duplicate performance is recommended to ensure sampling precision remains acceptable.

11.2 Geminid Deposit

11.2.1 Sample Preparation, Analyses, and Security

This section provides an overview of the sample preparation, analyses and security procedures used by GCL at the Geminid Project and summarizes the verification work and practices employed by the company. The protocols are designed to ensure the accuracy, precision, and reliability of the data collected, adhering to industry's best practices and regulatory standards, largely drawn from Chamois et al. (2023).

The independent Qualified Person (QP) responsible for Section 11 of this report, Sue Bird, P.Eng., believes that these practices are consistent with industry standards and sufficient for their use in mineral resource estimation as detailed herein.

Most of the following text under Sections 11.2.2 and 11.2.3 was taken from the NI 43-101 Technical Report and Mineral Resource Estimate for the Kerr-Addison and Geminid Properties, Ontario, as prepared by InnovExplo Inc. (Perron et al., 2025), with some adjustments and updates by MMTS and was reviewed by the QP.

11.2.2 Sample Preparation by GCL

GCL employs a meticulous approach to drill core sampling and handling to ensure the integrity and reliability of the data collected during its exploration programs at the Geminid Project. The majority of the drilling

programs utilize HQ (63.5 mm) diameter drill core, with occasional reductions to NQ (47.6 mm) or BQ (36.4 mm) diameters.

Upon retrieval, the drill core is immediately placed into clearly labelled wooden core boxes at the drill site by the drill helper. Depth blocks are inserted at the end of each core run to maintain accurate depth records, with the driller tracking the depth by counting the number of 3-metre rods used in the drill string. After each shift, the core is transported to the core logging facility at the Kerr-Addison mine site in Virginiatown, Ontario, where geotechnical personnel clean and assemble the core to ensure consistent orientation of the dominant foliation and vein angles. Core recovery is measured, and geotechnical data is collected. Each core box is marked with a weatherproof metal tag indicating the drill hole and depth. All core handling is conducted under the supervision of GCL's personnel or the drill contractor's designated representatives, ensuring adherence to protocols.

Following geotechnical logging, the geologist logs the drill core and determines 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 rather than in situ. In zones with poor recovery (less than 70%), sample breaks are placed at metre marks or on depth blocks if metre locations cannot be determined.

Once sample demarcation is complete, the geotechnician records sample intervals on weatherproof, prenumbered, and barcoded sample tags provided by ALS. Each uniquely numbered sample tag is split into three (3) segments: one archived in the sample book, one stapled in the core box, and one sent to the laboratory with the sample. The geotechnician also inserts tags for all quality control (QC) samples, including CRMs (certified reference material, standard, or STD) and coarse blanks at a rate of one (1) every ten (10) samples. Field duplicates were taken at a rate of one (1) every approximately 25 samples, with coarse and pulp duplicates at a similar frequency.

The geologist draws a cutting line on the core perpendicular to the dominant foliation, and the core is photographed. A sample list for each hole is generated and provided to the cutting technician as a reference for sample preparation. Core cutting is performed in a purpose-built facility on site, located near the core logging facility, using electric core saws. All cutting and sampling are done by GCL personnel. Half of the core is sent for assay, placed into a labelled sample bag with the barcoded ALS sample tag, and secured with a zip-tie. The remaining half is returned to the core box with the corresponding sample tag stapled in for reference and stored on site.

When a tag for a standard is encountered, a pre-packaged Kraft bag containing the appropriate CRM is inserted into the sample bag (blind). For blanks, a bag of pre-weighed coarse blank material is used. Field

duplicates involve bagging the remaining half of the core. Coarse and pulp duplicates are handled by placing the third portion of the sample tag into a labelled empty sample bag for collection at 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 thoroughly cleaned to minimize cross-contamination.

To eliminate sampling biases that could impact the analytical results, several precautions are taken, including always returning the same half of the drill core to the core box, removing all jewelry prior to handling drill core, keeping standards and blanks in dust-proof containers, pre-bagging blank crush material, and maintaining a clean work area during all stages of the process. These measures ensure the highest standards of sample integrity and reliability throughout the chain of custody, providing confidence in the accuracy and precision of the analytical results.

11.2.3 Security and Chain of Custody

At the conclusion of each 12-hour shift, drillers transport the drill core to the core logging facility. If immediate delivery is not feasible, GCL personnel retrieve the core directly from the drill site. All subsequent logging, cutting, and bagging of drill core samples are conducted within this secure facility under the direct supervision of GCL employees, ensuring meticulous adherence to protocols and maintaining sample integrity.

Teams of two (2) GCL personnel sequentially pack the samples into uniquely numbered crates, with each tier containing 24 to 45 samples, separated by cardboard layers, and each crate typically holding four (4) tiers. The crate ID and tier number are 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, including an ALS sample submission form (in MS Excel format) that documents the number of samples and the analytical methods to be applied, as well as 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. This paperwork is placed inside the first crate and is also sent digitally via email to the ALS Geochemistry Eastern Canada laboratory liaison.

Shipments are regularly picked up by Manitoulin Transport and transported to their secure 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, ensuring prompt delivery to the laboratory.

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 GCL, noting any disturbances to the security tags or rice bags. To date, no security tags have shown any evidence of tampering.

All ALS geochemistry laboratories are accredited and conform to ISO/IEC 17025 standards, which involve detailed on-site audits to evaluate quality management systems and verify the technical competence of methods and personnel.

To ensure that nickel-bearing samples taken at Geminid are never processed alongside Au-rich samples, as the company may send samples from other projects from time to time, ALS has created specific coding for material from Geminid, which is reflected in the respective assay certificates. This segregation serves as an additional measure to reduce inter-sample contamination risks and account for mineralogical differences between Kerr-Addison and Geminid samples during laboratory processing.

11.2.4 Laboratory and Analytical Methods

At the ALS preparation facility in Sudbury, drill core samples were processed using the ALS method PREP 31BY. This method involves crushing the samples to ensure that 70% pass through a 2-mm sieve. A 1,000-gram subsample is then taken using a rotary splitter and pulverized to achieve at least 85% passing through a 75-micron sieve. This process ensures sample homogeneity, which is crucial for accurate analysis. The generated pulps of 2023 to 2025 were sent to ALS North Vancouver, BC, for analysis.

Multi-element analysis method ME-MS61 at ALS is selected for samples taken at the Geminid Project, which involves a four-acid digest of 0.25 g of material and ICP-MS analysis for 48 elements at very low detection limits, 0.2 ppm in the case of Nickel (Ni). Reports that exceed 1% or 10,000 ppm for Ni or Arsenic (As) are reanalyzed using 'ore-grade' methods Ni-OG62 and As-OG62, equally a four-acid digestion but with ICP-AES finish and significantly higher reporting window.

Gold analysis is conducted using fire assay fusion of a 50 g sample and an ICP-AES finish (ALS code Au-ICP22). Samples yielding gold values exceeding 10 ppm, which is the upper reporting limit of Au-ICP22, are re-analyzed using method Au-GRA22, which includes a gravimetric finish.

Select samples taken in high-grade Ni intercepts are additionally analyzed for platinum and palladium under method PGM-ICP23, which is a 30 g fire assay process with ICP-AES finish, which also reports Au; therefore, providing a second analysis for that metal in the database.

11.2.5 QA/QC Summary

This section describes the analytical results with respect to the QA/QC protocols and samples outlined above, with focus on Nickel (Ni) as the main economic element at Geminid. Table 11.8 details the quality control sample insertions by year; however, for blanks and standards (CRMs), as well as the different types of duplicates, although comprehensively analyzed for Au and Ni, results are available only for a select subset of the QC samples.

As such, the data in Table 11.8 overstate the actual control frequency GCL has over its Geminid sample assaying with regard to Ni. For example, about 80% of the standards inserted are Au CRMs and are not suitable for Ni accuracy control in the relevant grade range of the Geminid deposit in the first place, so they were never requested to be analyzed by ME-MS61 to generate base metal results, including Ni.

Table 11.8: QA/QC Sample Summary

Deposit	Year	Core Samples	Blanks	CRMs	Duplicates	Umpire	QA/QC All	% QA/QC
Geminid	2023	718	42	48	70	0	160	18.2
	2024	2,348	159	174	232	71	636	21.3
	2025	1,064	83	73	104	0	260	19.6
	Geminid All	4,130	284	295	406	71	985	19.3

**Note: All available field duplicates, coarse duplicates, and pulp duplicates.*

The three (3) available OREAS standards 74b, 77b, and 86, intended to control Ni accuracy, were analyzed by ME-MS61 > 90% of the time (55 out of 60) and have Au results < 50% of the time, meaning that 4,130 core sample assays for Ni are being controlled by blind standards at a rate of approx. 1.3% only. Section 11.2.5.2 describes the very good performance by ALS with regard to these three (3) standards. All three are also certified for Cobalt in suitable concentrations, and OREAS 86 for Platinum and Palladium as well.

Table 11.9 lists the standards used at Geminid between 2023 and 2025.

The Project's QA/QC database currently contains one (1) type of coarse blank made from granitoid material. According to InnovExplo (2025), it contains trace amounts of Ni naturally. A review of the available

data indicates that the Ni background concentration in the blank is likely < 10 ppm and that results that exceed 10 ppm are probably due to cross-sample carry-over during preparation at ALS as described in Section 11.2.5.1.

To control the accuracy of the reported assay results, 8 or 9 of the blind certified reference materials shown in Table 11.9 are inserted into the sample streams of each drilling and sampling campaign, starting in 2023. Figure 11.18 demonstrates their performance for Ni, normalized using expected value (EV) and 'between-labs' standard deviation or SD data as reported on the respective COAs of the CRMs.

Table 11.9: CRM Detail 2023-2025

CRM Name	Years	Ni EV (ppm)	Ni (2SD)	Au EV (g/t)	Au (2SD)	Comments
OREAS-230	2023-2025	86	12	0.337	0.026	Unsuitable for Ni, Au analysis only
OREAS-232	2023	57	6	0.902	0.046	Unsuitable for Ni, Au analysis only
OREAS-232b	2023-2025	63	6	0.946	0.074	Unsuitable for Ni, Au analysis only
OREAS-238	2023	55	6	3.03	0.16	Unsuitable for Ni, Au analysis only
OREAS-238b	2023-2025	65	6	3.08	0.17	Unsuitable for Ni, Au analysis only
OREAS-241	2023-2025	67	6	6.91	0.618	Unsuitable for Ni, Au analysis only
OREAS-243	2024	65	6	12.39	0.612	Unsuitable for Ni, Au analysis only
OREAS-262	2023-2025	62	6	0.0992	0.0082	Unsuitable for Ni, Au analysis only
OREAS-74b	2024-2025	33,800	1,860			Not analyzed for Au
OREAS-77b	2024-2025	113,000	6,020			Not analyzed for Au
OREAS-86	2023-2025	12,300	600	0.087	0.0088	Inserted but not analyzed for Ni in 2023

Reproducibility control via field duplicate, coarse duplicate, and pulp duplicate definition is being done to industry-accepted standards or better in terms of frequency, but Ni analyses are only available for approximately 10% of the duplicates. Results are shown under Section 11.2.5.3.

11.2.5.1 Geminid Blanks Performance

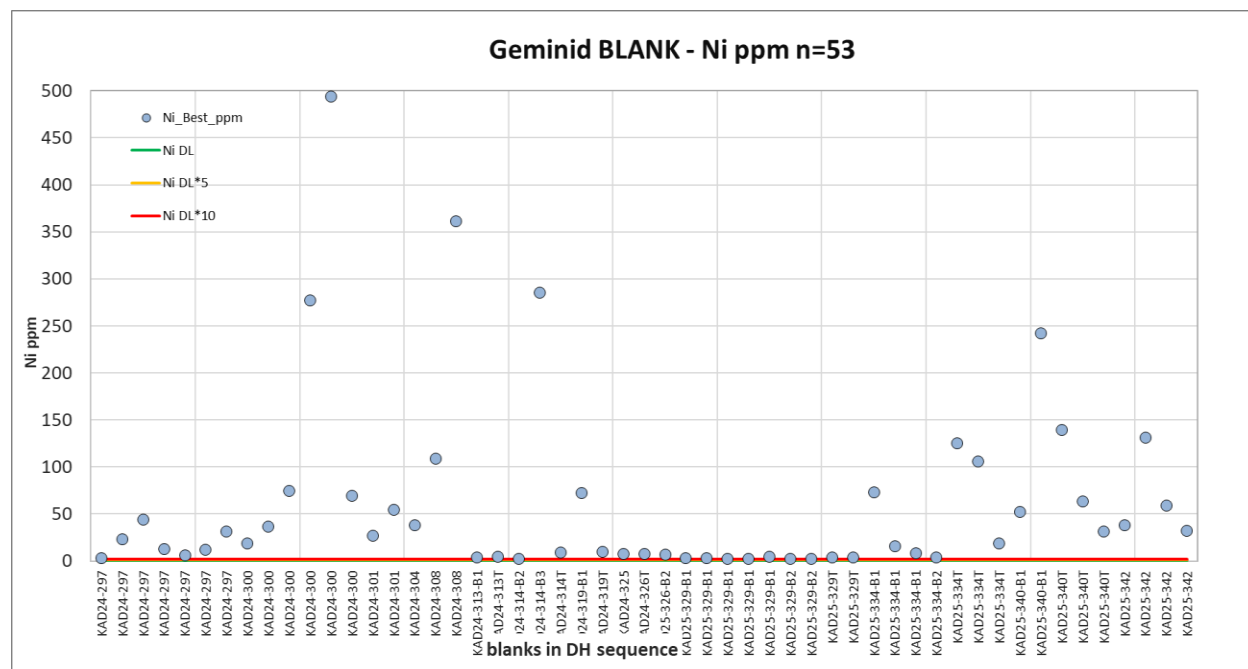
A total of 53 Ni assays from a total of 284 blind blank insertions are currently in the Geminid database from the 2023-2025 drill programs. Plotting the data sequentially over time, as shown in Figure 11.17, suggests the following:

- No 2023 blanks were analyzed for Ni – no contamination control that year.
- Background Ni in blanks appears to be < 10 ppm.
- 18 blanks exceed 50 ppm (max of 494 ppm) – likely ‘failures’ by contamination.
- Several others are elevated (10-50 ppm) – contamination as well.

Simple ‘multiples’ of the ME-MS61 Ni detection limit to define ‘warning’ or ‘failure’ thresholds are not suitable in this case since the detection limit for Ni is very low at 0.2 ppm, lower than the natural background concentration that appears to exist in the blank material. MMTS instead reviewed every blank that recorded higher than 10 ppm Ni. The correlation between the Ni grade of the preceding sample and the Ni content of the respective blanks is not convincing, but most of the blanks with elevated Ni were inserted right into or just after strong Ni mineralization intervals, which clearly indicates cross-sample contamination. Up to 1.5% of the Ni in preceding samples may have been transferred into the blanks, with an average of 0.62% for the ‘contaminated’ blank population > 20 ppm (27 blanks).

Table 11.10 uses somewhat arbitrary thresholds for Ni to illustrate the issue.

Figure 11.17: Sequential Plot of Ni in Blanks



Source: MMTS, 2026

The highest reading blank at 494 ppm Ni (Figure 11.17, drill hole KAD24-300) directly follows the highest Ni sample in the database at 19.85% Ni, which can be assumed as a good indicator for the worst possible contamination case. Cross-sample contamination in the range of 100-300 ppm is probable following very

high-grade intercepts of > 3% Ni (of which there are a few examples in the dataset) and likely much lower, if any, for all core material with a grade lower than that.

The 281 blanks analyzed for Au do not indicate any contamination issues during sample preparation at ALS.

Table 11.10: Summary of Ni and Au Assays of Blanks, Geminid Deposit

Metal	Year	Count	> 5*DL Warning	% > 5*DL	> 10*DL Fail	% > 10*DL
Ni	2023-2025	53	27*	51%*	10*	19%*
Au	2023-2025	281	0	0.0%	0	0.0%

*Note: Ni: Warning defined as > 20 ppm, failure defined as > 100 ppm.

For a spot-check of ALS-internal contamination control results, certificate SD24037622 was selected because it reports assay results of drill hole KAD24-300, including very high-grade Ni in core and the associated blind blanks with signs of contamination. The check confirms that 3 of 4 ALS blanks are elevated in Ni well past ALS's upper control limits of 0.4 ppm (though still low at 4.6-6.4 ppm). The exact position within the GCL sample stream is unclear; therefore, a reference to the preceding sample and its grade cannot be made.

In summary, given the modelled grade of the deposit, MMTS does not think that this level of contamination is a material concern for the Ni data used for resource estimation at Geminid.

11.2.5.2 Geminid CRMs Performance

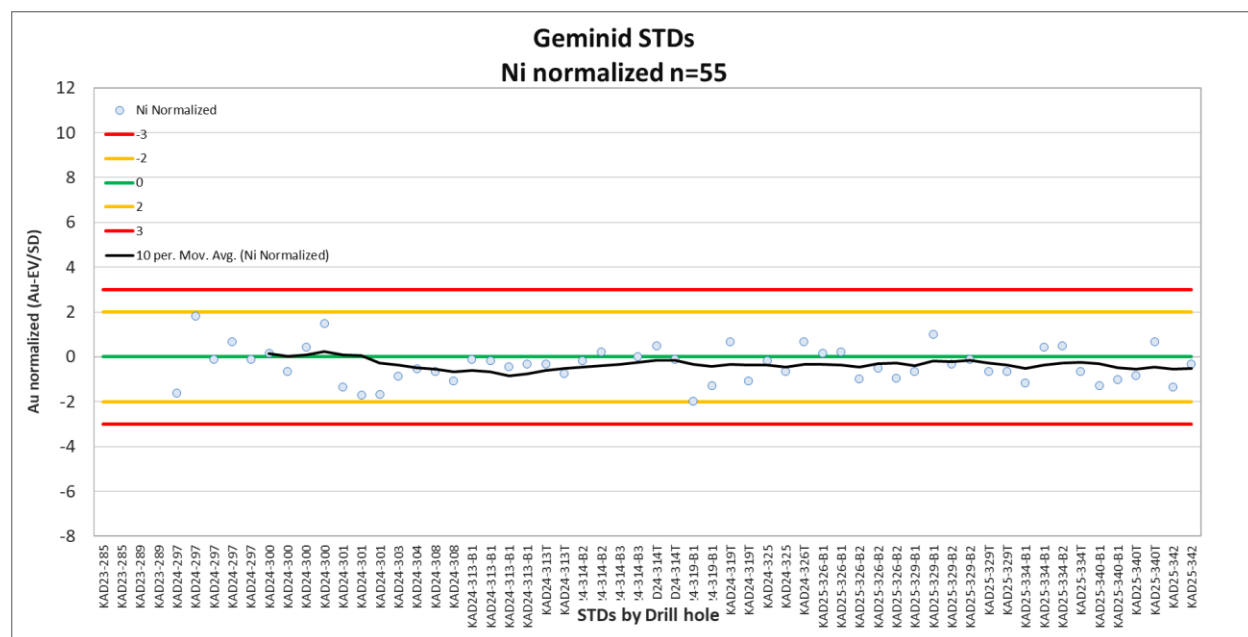
The three (3) lab-independent (blind) standards OREAS-74b, OREAS-77b, and OREAS-86 are suitable for Ni concentration accuracy control at Geminid as they were produced from comparable rock types and mineralization materials and satisfy the classic recommendation of using standards of representative Ni concentrations across the expected Ni grades (low, medium, high). However, they were inserted into the sample stream at a rate of 1.6% for 2024-2025 (55 assays to control > 3,400 core samples), which is well below accepted industry standards. The Ni-certified STD OREAS-86 inserted in 2023 (4 times on 717 core samples) was never analyzed for Ni, meaning that the 2023 data were not independently controlled at all.

Table 11.11 details the performance of the three (3) standards individually, and Figure 11.18 demonstrates that the reported assays are accurate without failure / outlier (normalized data). A weak low bias could indicate that the Ni data used for the resource estimate is slightly conservative. MMTS did not review the lab-internal QA/QC data.

Table 11.11: Geminid Deposit CRM Summary, Ni

CRM	Year Used	Count	EV Ni (%)	AVG Ni (%)	% Error	Low Fail	High Fail	% Fail
OREAS-74b	2024-2025	24	3.38	3.32	-1.8%	0	0	0.0%
OREAS-77b	2024-2025	5	11.3	11.1	-1.8%	0	0	0.0%
OREAS-86	2023-2025	26	1.23	1.25	1.6%	0	0	0.0%
Total	2023-2025	55				0	0	0.0%

Figure 11.18: Normalized Process Control Chart, Ni



Source: MMTS, 2026

Overall, MMTS finds GCL's accuracy control protocols insufficient in terms of frequency of Ni analysis, but acceptable for general insertion rate (Au included), standards selection, and analytical results.

11.2.5.3 Geminid Duplicates Performance

GCL's database for Geminid contains a sufficiently large number of field, coarse, and pulp duplicates to assess reproducibility and error, if any, across the sampling, size-reduction, and analytical stages at ALS. This is in addition to the lab-internal QA/QC protocols, which MMTS did not review.

Consistent with both blanks and standards described above, a significant number of duplicates were not analyzed for Ni but rather for Au only (not shown in this report). For instance, only 16 of 147 field duplicates

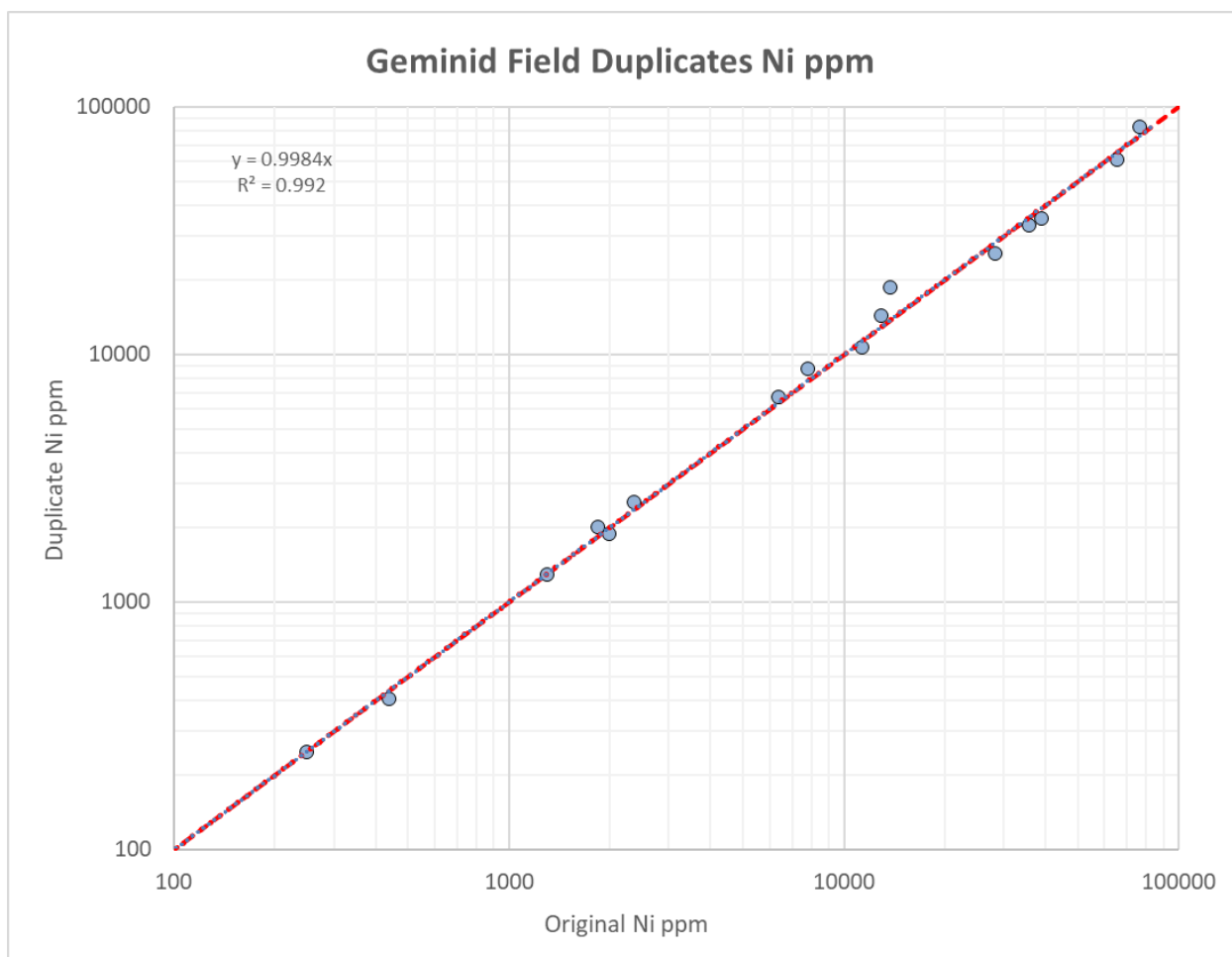
currently have a Ni value in the database. Table 11.12 lists the counts and basic statistics for the three (3) sets of original-duplicate pairs.

Table 11.12: Duplicates Simple Statistics

DUP Count	Duplicate	Units	Average			Count > 10% HARD	% < 10% HARD
			Original	Duplicate	HARD % Avg.		
16	Field	%	1.905	1.904	-0.7%	1	94%
17	Coarse	%	2.238	2.198	-0.4%	1	94%
12	Pulp	%	2.627	2.650	0.2	0	100%

Figure 11.19 shows the 16 field duplicates in a log scatter plot with a simple linear regression. The correlation between original and duplicate data is very good (R^2 of 0.99), as is the range of concentration from 250 ppm to > 10% Ni. The data appears unbiased, and only one (1) of the pairs records a HARD (half absolute relative difference) of > 10% (-15.1%). Equally good is the sample weight range from 2 kg to almost 9 kg per sample and the sample weight distribution, with most of the 16 (original) samples weighing in at 3-5 kg, which is representative of the overall sample weight average in the database (4.9 kg over 1.3 m core sample length). The variance in sample weight does not seem to meaningfully influence precision. The data population might be too small to fully determine this yet, but this imbalance and the lack of bias might speak to the grain size and overall distribution textures of Ni-containing mineralogy at Geminid. MMTS notes that the sample weight of the original half core is higher in 13 of 16 pairs, often by > 10%.

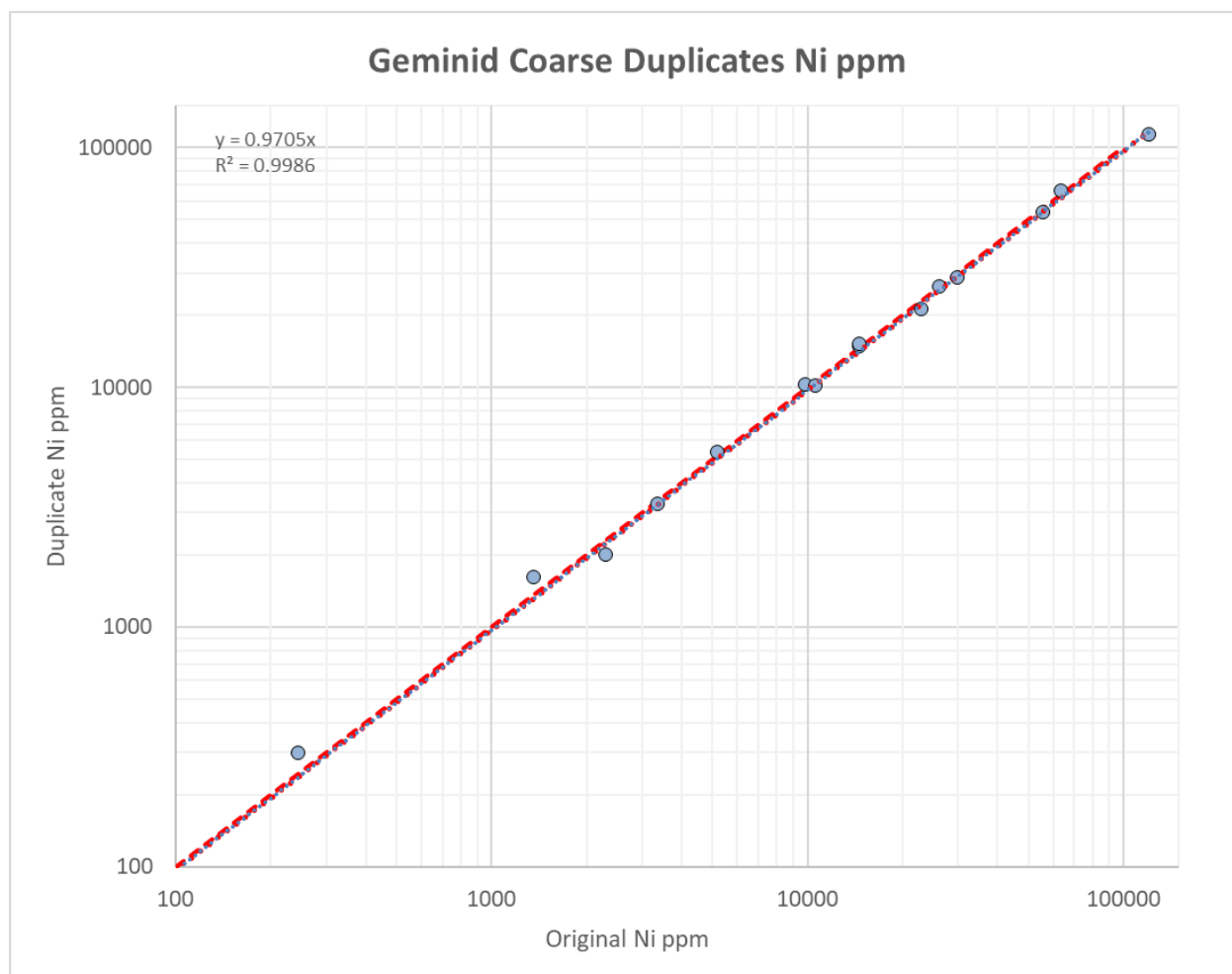
Figure 11.19: Field Duplicate Scatter Plot, Ni



Source: MMTS, 2026

In Figure 11.20, the near-perfect correlation of 17 coarse original vs. duplicate pairs is demonstrated. The data is unbiased and ranges from < 300 ppm to > 10% Ni, proving very good and representative duplicate selection by GCL. The four (4) pairs with the highest HARD (> 5%) are among the five (5) lowest-grade samples (< 0.2% Ni), indicating that mild mineralogical variability exists at the crush stage of size reduction that translates into As and Co data as well for at least one (1) sample. The sample weight of the original samples ranges from 2 kg to 7 kg.

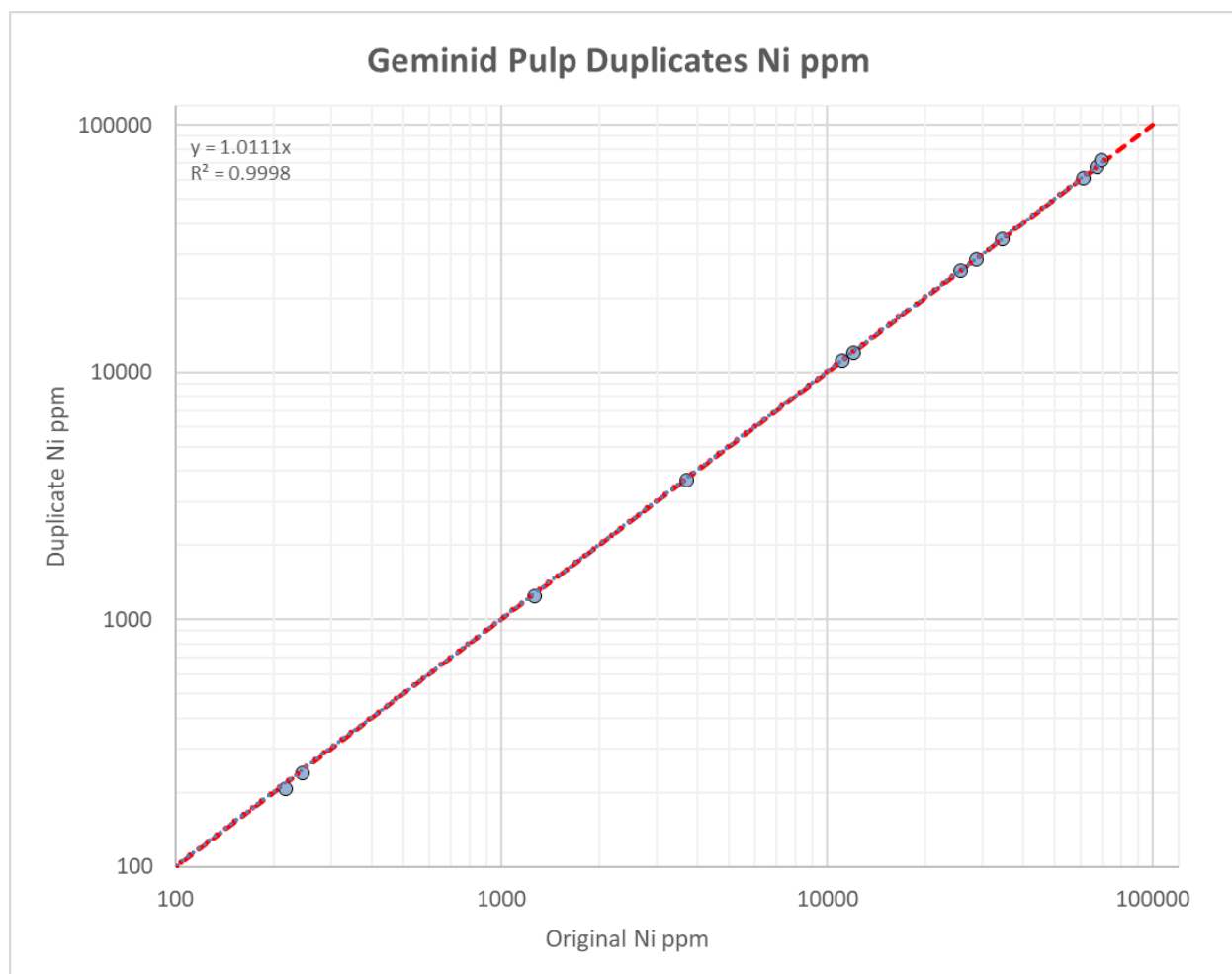
Figure 11.20: Coarse Duplicate Scatter Plot, Ni



Source: MMTS, 2026

The lab-independent pulp duplicate data available for Ni in the Geminid database is limited to only 12 samples, representing very limited analytical precision control for the > 4,000 core samples analyzed for Ni to date. However, the perfect correlation of these 12, illustrated in Figure 11.21, demonstrates the excellent work done at the ALS facilities in Sudbury and North Vancouver. The data is unbiased, and the highest HARD is 2.6% in an unmineralized sample with negligible Ni concentration.

Figure 11.21: Pulp Duplicate Scatter Plot, Ni



Source: MMTS, 2026

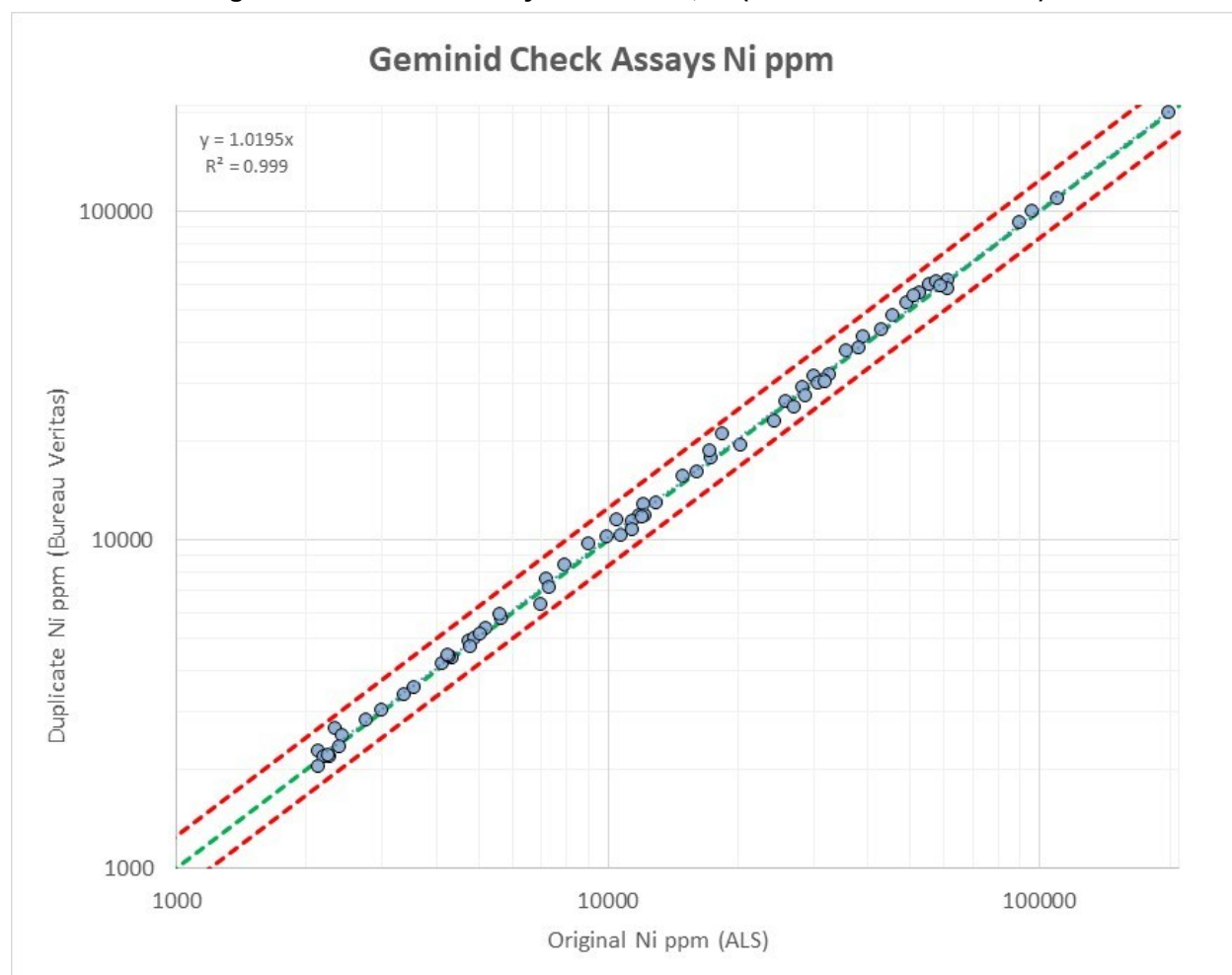
Despite the very good reproducibility performance across the various duplicates, MMTS recommends increasing the frequency at which the respective duplicates are being analyzed for Ni to improve control. Currently, only 45 of 406 duplicates report Ni into the database, which equals an effective duplicates rate of only 1.1% for all core sample data generated in the first three (3) years of drilling at Geminid.

11.2.5.4 Geminid Check Assays Performance

GCL sent 71 pulps of a total of 2,348 from the 2024 drill core samples to Bureau Veritas (BV) in Vancouver, BC, for check assaying purposes (approximately 3%). The selected analytical method, MA270, is a standard 4-acid digestion with ICP-ES/MS finish and represents the equivalent of the ME-MS61 method by ALS (primary lab), with MA404 being the Ni overlimit analysis (< 10,000 ppm) finished by AAS, which aligns with Ni-OG62 on ALS reports for mineralized material.

The pulps were selected across 12 drill holes, and their Ni assay values cover a large and representative range of concentration for the Geminid deposit, as shown in Figure 11.22. The simple XY scatter plot contains +/- 20% warning boundaries (red dashes) and demonstrates the very good correlation between the two (2) datasets (R^2 of 1) and an acceptable bias of approx. 2% towards the umpire result. The average HARD for the population is 0.9% in favour of the Bureau Veritas result.

Figure 11.22: Check Assay Scatter Plot, Ni (ALS vs. Bureau Veritas)



Source: MMTS, 2026

MMTS understands that in 2023, check-assaying was not completed. For the 2025 drill samples, the umpire assays are currently in progress and will be included in future reporting. MMTS finds the provided data acceptable.

11.2.6 Sample Preparation, Analyses and Security Conclusions and Recommendations

The QP concludes that sample preparation, analysis, and security are of sufficient quantity and quality for resource estimation. The author further recommends that:

- Duplicates are to be analyzed for Ni more frequently, targeting a rate of +2%.
- The laboratory should always be notified of high-sulfide samples being sent for analysis, which allows for the implementation of additional cleaning steps during sample preparation to minimize cross-sample contamination.
- MMTS recommends the implementation of a standard in the 0.5-0.8% Ni range to control data accuracy in the ME-MS61 dataset versus the Ni-OG62 (> 1% Ni), which is already represented by three (3) standards.

12. DATA VERIFICATION

12.1 Kerr-Addison Deposit

12.1.1 Recent Drilling Database

The recent drilling database comprises diamond drill holes completed as part of the current exploration programs and is managed in a centralized digital database. The database includes collar coordinates, downhole survey data, lithological and structural logging, sample intervals, assay results, and QA/QC data.

The QP reviewed the database structure, integrity, and associated validation procedures. The database is maintained in a standardized format and is subject to internal validation routines prior to its use in geological interpretation and Mineral Resource estimation.

Verification of recent data included a detailed comparison of raw assay data files (.csv) from drilling campaigns conducted between 2025 and 2026, up to the database closure date by GCL of February 17, 2026. A total of 37,507 assay results were reviewed and compared against the working database, with no material discrepancies identified.

In addition, 26 laboratory assay certificates (PDF format), representing 4,484 samples, were cross-checked against database entries, confirming accurate data transcription. As part of the broader validation process, an additional 3,040 samples from drilling completed between 2017 and 2024 were verified using both raw data files and certificates, with no material discrepancies identified.

The current database comprises approximately 135,896 samples, and the level of verification completed represents a meaningful proportion of the dataset.

Additional verification work included:

- Database Structure and Integrity: Review of schema, field formats, and coding conventions, with validation checks for missing data, overlapping intervals, and inconsistencies between tables.
- Collar and Survey Verification: Comparison of collar coordinates with available survey records and measurements collected during the QP site visit; review of downhole survey completeness and consistency. Drillhole collar positioning follows a staged approach, including initial handheld GPS positioning, refinement using differential GPS (DGPS), and final survey by an independent contractor. Downhole surveys are conducted using gyroscopic methods, typically initiated at approximately 30 m depth and continued at regular intervals (generally 3 to 5 m, with adjustments

based on drilling conditions). This methodology is consistent with industry best practices and provides reliable control of drill hole deviation.

- Sampling and QA/QC Procedures: Review of sampling protocols, core handling, and insertion rates of QA/QC samples (blanks, CRMs, duplicates), which are considered appropriate for the stage of the Project.
- Geological Logging: Assessment of logging practices during the site visit, confirming systematic procedures and adequate digital data capture.
- Database Management: Review of data compilation, handling, and validation workflows.
- Data Validation and Locking: Confirmation that the database used for estimation was validated and formally locked on February 18, 2026, following review by the QP.

The recent drilling database is well-maintained, has been subject to appropriate validation procedures, and is suitable for use in Mineral Resource estimation.

12.1.2 Historical Drilling Database

The historical drilling database comprises data collected by previous operators and compiled from multiple sources, including paper records, scanned documents, and legacy digital files. These data have been integrated into a digital database following extensive compilation, standardization, and validation.

The QP reviewed the methodologies applied during database compilation, including data handling procedures, conversion protocols, and quality control measures. The process included reconciliation of duplicate records, assignment of unique drill hole identifiers, and validation of collar, survey, and assay data through comparison of multiple sources where available.

Key validation steps included:

- Collar Verification: The drill hole collars were validated against the topographic surface and subsequently adjusted to align with the surface topography. They were also validated against the historical infrastructure. Drill hole collars that did not appear to be correctly positioned relative to the stopes and existing infrastructure were excluded.
- Survey Verification: The number of surveys per drill hole was validated. Historical drill holes longer than 300 m with only one collar survey were compared against adjacent drill holes to assess consistency. The same validation process was applied to acid test data. When correlations were not considered adequate, the corresponding drill holes were excluded from the dataset.

- Unit and Assay Conversion Validation: Verification of conversions between ounces per ton (opt) and grams per tonne (g/t), historical \$35/oz reporting, and parts per billion (ppb) to g/t. Conversions were applied using standardized factors and reviewed for consistency.
- Measurement Unit Standardization: Conversion of imperial units to metric units (ft to m) for collar coordinates, downhole depths, and interval data, with consistent application across the dataset.
- Data Coding and Retention: Retention of original data codes, comments, and metadata to preserve traceability and support future validation or reinterpretation.
- Comment and Metadata Validation: Review of descriptive fields to ensure relevant contextual information was preserved and correctly associated with corresponding records.
- Validation of Missing Data: Assessment of null values to confirm they represent true absent data rather than data entry errors.
- Lower Detection Limits and Non-Numeric Values: Below-detection and non-numeric assay values were appropriately managed within the database, with original coding retained. The QP considers this approach appropriate to the integrity of the dataset.
- Database Consistency and Validation Procedures: Implementation of iterative validation routines, comparison of multiple data sources, and assignment of data quality and confidence codes to key variables.
- Data Entry Integrity: A verification exercise comparing assay values from 40 drill holes against historical sections identified no transcription errors. The QP considers the risk of transcription error to be low and not material.

The historical database has been integrated with recent data following validation and standardization. While the QP recognizes inherent limitations associated with historical datasets, including variable documentation and incomplete QA/QC records, the level of validation completed provides confidence in its use.

The historical database is considered of sufficient quality to support Mineral Resource estimation, with appropriate consideration of its limitations.

12.1.3 Comparative Study

A comparative analysis was conducted to evaluate the consistency between historical assay data and recent drilling completed by Gold Candle. The analysis focused on gold assays (Au_ppm) and included statistical and graphical methods such as histograms, Q-Q plots, probability plots, and nearest-neighbour (NN) comparisons.

The GCL database was finalized on February 18, 2026, following the review by the QP, and the historical database on February 27, 2026. Assay values were filtered for validity, and selected analyses applied a 50 ppm Au cap to limit the influence of extreme values.

As no directly overlapping drill holes or sample intervals were available, comparisons were performed using NN methods with search radii ranging from 10 m, 15 m, 20 m, 25 m, and 50 m, representing a range from local-scale comparisons to broader spatial support.

Results indicate:

- Comparable log-normal grade distributions between datasets.
- Good agreement at low to moderate grades.
- Increased variability at higher grades is consistent with the nugget effect.
- No evidence of systematic bias between datasets.

Agreement is strongest at shorter distances (10–15 m), supporting local consistency, while convergence at larger radii indicates differences are primarily related to spatial variability.

The comparative study supports the consistency of historical and recent datasets. Historical data are considered sufficiently reliable for inclusion in the Mineral Resource Estimate, based on indirect validation methods.

12.1.4 Void and Historical Stope Model Validation

An extensive validation of the historical void (stope) model was completed under the supervision of the Qualified Person (QP) to assess its reliability for use in Mineral Resource estimation. This work included a detailed review of the model in both section and plan view, as well as validation of the underlying polylines used to construct the stope geometries. Local comparisons were performed against recent drilling information to evaluate the spatial accuracy and representativity of the modelled voids.

The validation incorporated a comparison between the digitized stope model, derived from historical mining records, and observed void intersections identified in drillholes completed between 2017 and 2026. Observed voids were interpreted based on loss of core, drilling returns, and geological logging, and are considered a reasonable proxy for actual mined-out areas.

The methodology included merging of closely spaced intervals, spatial comparison of modelled and observed void boundaries, and statistical analysis of interval thickness and positional offsets. This approach allowed for both spatial and volumetric assessment of the void model.

Observations from the validation work identified several localized issues within the stope model, including untagged or incomplete polylines, locally unrealistic geometries, and minor gaps between adjacent stopes (pillar-like remnants). While these features indicate areas where the model could be refined, they are not considered to materially impact the overall integrity of the void model.

Results of the validation indicate that the stope model is generally well constrained spatially, with most modelled void boundaries located within a few metres of drillhole-defined intersections. Median boundary offsets are approximately 1–2 m, with the majority of discrepancies within 5 m and an upper range approaching 8–10 m.

From a volumetric perspective, the model demonstrates a tendency to be conservative, with modelled stope thicknesses generally equal to or less than those observed in drilling. This underrepresentation of thickness is systematic but does not compromise the intended use of the model for excluding mined-out volumes.

Based on this work, the QP considers that the void model is suitable for use in Mineral Resource estimation. However, the validation results indicate that uncertainty associated with historical stopes extends locally up to approximately 8 m to 10 m. To account for this uncertainty, a classification buffer has been applied around modelled stopes, whereby Mineral Resource blocks located within 8 m of a void are downgraded by one classification category in the underground portion of the resource.

Overall, while the void model is considered robust at the deposit scale, targeted refinement of local geometries and improved integration with recent drilling data could further enhance its accuracy.

12.1.5 Qualified Person Site Visit

A QP site visit was conducted from April 6 to 8, 2026 to support the Mineral Resource Estimate update and to verify drilling, sampling, and data collection procedures.

A total of eight QP verification samples were collected under direct supervision of the QP, including six (6) quarter-core samples, one (1) certified reference material (CRM), and one (1) blank. Samples were selected to be representative of the principal mineralization types and lithological domains and were collected from two (2) adjacent drill holes to evaluate mineralization continuity.

Sample preparation, handling, and chain of custody procedures were reviewed and considered appropriate, including the use of sealed containers with tamper-evident security tags and shipment to an independent accredited laboratory.

Variability observed between paired samples is consistent with a pronounced nugget effect, as also identified in the field duplicate analysis presented in Section 11. Although differences between some samples are locally significant, the results confirm the presence of mineralization and support continuity between adjacent drill holes.

Collar locations were verified during the site visit and show only minor discrepancies relative to database values, within acceptable industry tolerances.

Access to certain drill holes was restricted during the site visit due to field conditions, and the number of QP verification samples is limited. As such, these results are considered supportive and are interpreted in conjunction with the broader QA/QC dataset and validation work.

The site visit observations confirm that drilling, sampling, and survey practices are consistent with industry standards and are appropriate to support Mineral Resource estimation.

12.1.6 Conclusions

The data verification program demonstrates that both recent and historical datasets are of sufficient quality to support Mineral Resource estimation in accordance with NI 43-101 and CIM guidelines.

The recent drilling database has been subject to comprehensive QA/QC procedures and validation and is considered reliable. The historical database has undergone extensive compilation and verification; however, it remains subject to inherent limitations typical of legacy data, including variable documentation standards and incomplete QA/QC records.

The comparative analysis confirms that historical and recent datasets are consistent and do not exhibit material systematic bias.

Validation of the historical void model indicates that it is spatially reliable and suitable for use in Mineral Resource estimation, with most discrepancies between modelled and observed voids within acceptable limits. While minor localized issues (e.g., geometric inconsistencies, small gaps, and incomplete polylines) were identified, these do not materially impact the overall integrity of the model. The model is interpreted to be volumetrically conservative, and associated uncertainties, locally up to approximately 8 m to 10 m,

have been appropriately addressed through the application of a classification buffer around historical stopes.

In the opinion of the Qualified Person, the data used to support the Mineral Resource Estimate are adequate, reliable, and suitable for the purposes of estimation. Notwithstanding the validation work completed and the generally positive results, the historical database remains classified as historical data. Accordingly, it has been treated as such in the Mineral Resource classification.

Mineral Resource classification for the Project is limited to Indicated and Inferred categories. No Measured Mineral Resources have been defined using historical data, even though local drill spacing may be sufficient to support such classification. This approach reflects the inherent limitations associated with historical datasets and is consistent with CIM definitions and NI 43-101 guidelines.

12.2 Geminid Deposit

12.2.1 Summary

This section summarizes the verification work and practices employed by Gold Candle at the Geminid Project. The independent Qualified Person (QP) responsible for Section 12.2 of this report, George Dermer, P.Eng., believes the Geminid database is sufficiently validated and verified to support its use in mineral resource estimation.

12.2.2 Site Visit

George Dermer, P.Eng., of MMTS visited the Kerr-Addison Project site at Virginiatown, Ontario, on April 16, 2026, for one (1) day and toured the site with Gold Candle project geologists.

During the visit, the core cutting, core logging, and core storage areas were inspected, and these are shown in Figure 12.1, Figure 12.2, and Figure 12.3.

The visit also included a review of the Geminid drill core, discussions of the deposit geology, discussions of the drill core sampling and handling procedures, and discussions of the QA/QC procedures. Figure 12.4 shows Certified Reference Materials (CRM) stored in the core shack, and Figure 12.5 shows sulfide mineralization in the Geminid drill core.

The sample handling facilities were found to be active, clean, well-maintained, with adequate security, and the equipment inspected aligns with the procedures described in Section 11 for the Geminid deposit.

Figure 12.1: Core Cutting Equipment



Source: MMTS, 2026

Figure 12.2: Gold Candle Kerr-Addison Core Logging Shed



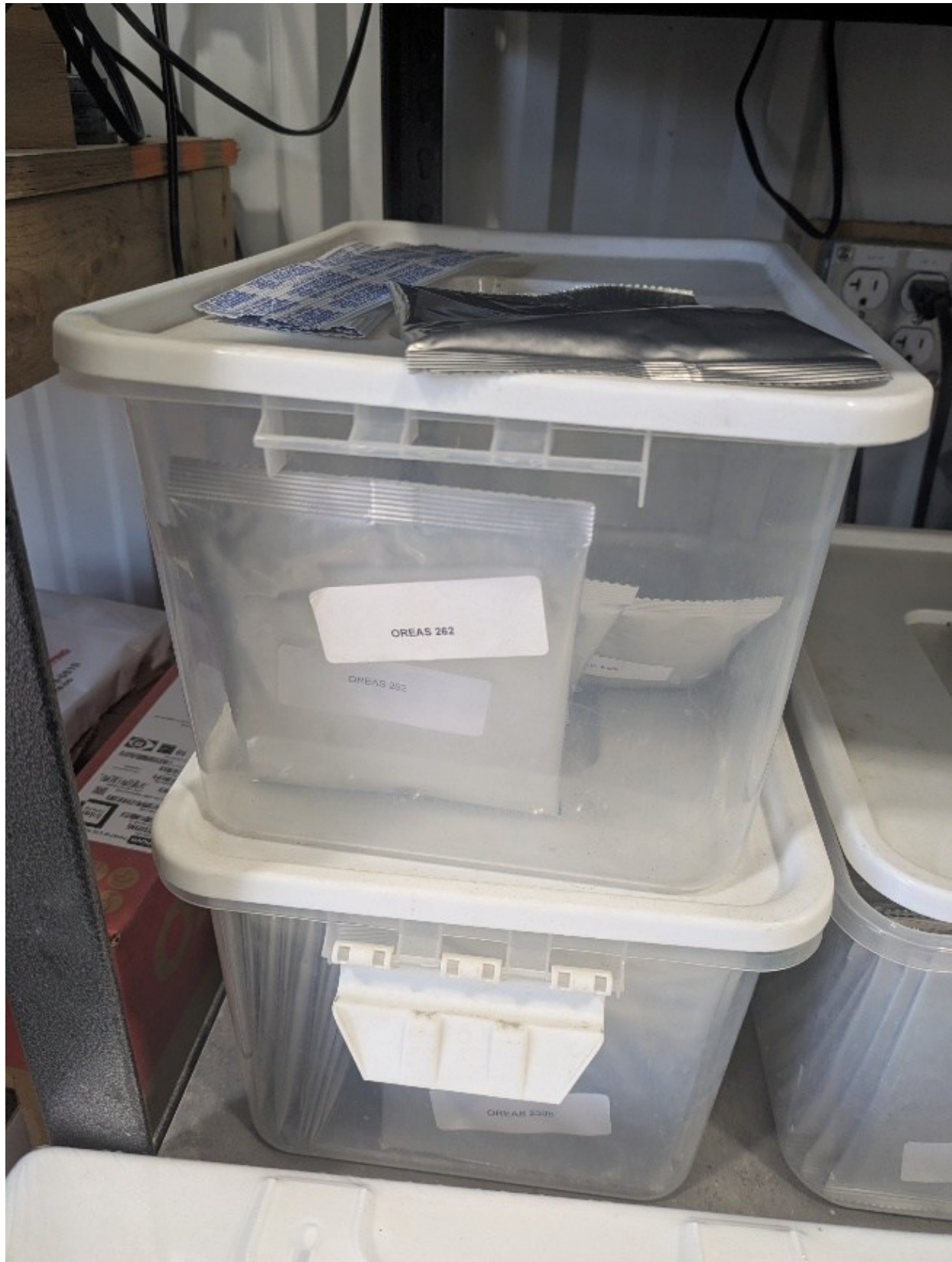
Source: MMTS, 2026

Figure 12.3: Core Storage Facility



Source: MMTS, 2026

Figure 12.4: CRM Materials in the Core Logging Shed



Source: MMTS, 2026

Figure 12.5: Sulfide Mineralization in Geminid Drill Core



Source: MMTS, 2026

12.2.3 Collar Survey

The site visit included a tour of the Geminid drilling area. Drill-hole sites were located, and GPS coordinates were recorded where possible. Active drilling was also observed.

Figure 12.6 shows active drilling, Figure 12.7 shows a recently completed drillhole, and Figure 12.8 shows an example of identification tags on collars from previous years.

The following table summarizes the findings of the collar location checks, indicating only small differences in the accuracy of the handheld GPS used. Not all collars could be identified because deep snow cover prevented getting close enough to identify them; however, the recorded positions align well with locations in the drill hole database.

Three (3) of 42 drillholes were checked, representing 7% of the drillholes, but the ratio of collars confirmed is higher because some collars represent multiple holes due to drillhole wedging being used. It is reasonable to assume, based on the observed method of collaring, that more drillhole sites could be found when the area is not covered by snow.

Table 12.1: Summary of Drillhole Collar Location Checks

Site Inspection with Handheld GPS			Drill Hole Database			Difference (m)	
ID Tag	X	Y	DH ID	X	Y	X	Y
24-326 T	608,174	5,333,665	K24-326T	608,185	5,333,668	-10.3	-2.9
24-318	608,239	5,333,711	K24-318	608,228	5,333,710	11.48	1.17
Unidentifiable Collar	608,146	5,334,003	K23-285	608,135	5,334,009	10.7	-6.2

Figure 12.6: Active Drill Rig at Geminid



Source: MMTS, 2026

Figure 12.7: Recently Completed Drill Hole Collar



Source: MMTS, 2026

Figure 12.8: Geminid Collar Tag



Source: MMTS, 2026

12.2.4 Re-Assay Results

No confirmatory core samples were taken by MMTS during the site visit in April 2026 due to time constraints related to the effective date of this report and the time of several weeks it would take any commercial lab to process samples.

12.2.5 Data Audit

MMTS completed comprehensive assay data validation by re-importing all ALS-reported data from lab certificates into the database independently and comparing the Ni and Au data of the re-import against the provided Gold Candle database. No mismatches were detected.

MMTS notes the following:

- Four (4) standards inserted in 2023 could not be located in the certificates of the surrounding samples, indicating insertion later under a separate certificate.
- 116 core samples from 2023 to 2025 are currently in the Geminid database as HQ core, while the sample weights as reported by ALS show that they were taken from NQ core.
- At least 54 samples were cut from the core, which was likely incorrectly measured and metered, resulting in pairs of 'too much' and 'too little' sample material when normalized by the recorded sample length, assuming no material changes in rock type, alteration, or mineralization. The error is predominantly in the 20-30 cm range and does not affect intervals of high Ni mineralization.

12.2.6 Data Verification Conclusions and Recommendations

The QP concludes that the resource database provided is of sufficient quality for this stage of resource estimation.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Kerr-Addison

The following section was taken and modified from Chamois et al. (2023).

This section presents the metallurgical testwork performed so far on Kerr-Addison and Geminid deposits of the Gold Candle Ltd. Gold Candle has carried out five (5) distinct phases of metallurgical testing on material sourced from the Kerr-Addison Project since 2017. These test programs were performed by well-established metallurgical laboratories based in North America and utilized samples deemed representative, based on the geological understanding and resource data available at the time. A summary of each phase is presented in the metallurgical testwork section.

13.1.1 Historical Processing and Metallurgical Testing

No historical processing or metallurgical testing data are presented in this report.

13.1.2 Recent Metallurgical Tests Program

The metallurgical testwork from the five (5) phases has been summarized here:

1. A scoping level Metallurgical Test Program, Kerr-Addison Mine (November 2017) was conducted at Resource Development Inc. (RDI). This test program aimed to provide preliminary insights into potential gold and silver recovery using various processing methods, including gravity separation, froth flotation, and direct cyanide leaching. Additional work included optical mineralogical analysis and an indirect Bond Ball Work Index (BBWI) test. The material tested comprised a 30 kg composite sample of “Green Carbonate” from the hanging wall of the deposit, with a head grade of approximately 1.5 g/t Au. Direct cyanide leaching achieved gold recoveries of up to 96%.
2. Metallurgical Investigation BL820 (October 2021) were performed at Base Metallurgical Laboratories Ltd. (Base Met Labs). This test phase involved two (2) composite samples: one from the hanging wall (HW Comp) and the other from the footwall (FW Comp), both assaying 1.5 g/t Au. The focus was primarily on HW Comp and included comminution testing (BBWI and Semi-Autogenous Grinding Mill Comminution – SMC), gravity recovery tests (Extended Gravity Recoverable Gold – EGRG), cyanide leaching, and detoxification of the leach residue. Cyanide leaching of HW Comp yielded recoveries up to 93% with low cyanide dosage and consumption. Post-leach detoxification using the SO₂/Air process was successful. In contrast, FW Comp, which contained elevated arsenic (8,580 ppm), achieved only 33% gold recovery via cyanide leaching, indicating the likely presence of refractory gold, potentially as solid solution gold within arsenopyrite.

3. A scoping Study for Nickel Recovery from Drill Core, Kerr-Addison Mine (February 2022) was conducted at SGS Lakefield. Unlike other studies, this program assessed the potential to produce a nickel concentrate from material grading 0.94 g/t Au and 0.10% Ni. This study was not part of the gold process development. Gersdorffite was identified as the dominant nickel sulfide. After gravity recovery of gold, rougher flotation tests were conducted to evaluate nickel recovery. The results varied, with one cleaner flotation test producing a nickel concentrate grading 2.7% Ni at 46% nickel recovery, alongside 86% gold recovery. This testwork was considered promising despite being in the preliminary stage.
4. Metallurgical Study of the Kerr-Addison Project Phase 2 BL961 (November 2022) performed at Base Met Labs focused on direct leaching of four (4) 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 (3) master composites, and 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. Gold leach recoveries for the master composites ranged from 78% to 92%, with CIL yielding slightly higher gold recoveries. The 80th percentile gold recovery for the variability samples via direct leaching was 91%.
5. The Kerr-Addison BL1108 (July 2023) metallurgical program was intended to provide additional testwork data and information to complement the previous two (2) phases of testwork at Base Met Labs and allow for the preparation of PEA-level operating and capital cost estimates by others. This program focused on the preparation of four (4) new domain composites and a Life-of-Mine master composite (LOM Comp) for metallurgical testing. 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 section of the report outlines the different testwork phases organized by area of focus, including sample selection, mineralogical analysis, comminution, leaching, flotation, tailings detoxification, and solid-liquid separation. The results are discussed by topic rather than presented as a chronological sequence of the work phases.

13.1.3 Sample Selection and Head Assays

13.1.3.1 Sample Selection and Preparation

This section summarizes the methodologies applied to sample selection, where available, along with the head assay results for composite samples from the various metallurgical testwork phases completed on the Kerr-Addison Project. The Qualified Person (QP) was not involved in the selection of samples for the RDI (2017) and BL820 (2021) programs; however, based on the geological and resource data available at the time, these samples are considered representative of the associated mineralized zones. Greater emphasis is placed on the BL961 (2022) and BL1108 (2023) testwork programs for the following reasons:

- These sample sets supported the development of the metallurgical flowsheet.
- They were collected more recently, with direct input from Libertas Metallurgy, and reflect the current geological and metallurgical understanding.

At present, four (4) principal geological domains have been defined by Gold Candle geologists, consistent with the mineralization styles described above:

- Green-Carbonate Domain
 - Ultramafic-hosted unit affected by pervasive carbonate and subsequent potassic alteration.
 - Carbonate phases include ferroan dolomite, ankerite, and magnesite, with potassic alteration producing fuchsite and minor chlorite, resulting in the characteristic green colouration.
 - Dominated by carbonate and quartz-carbonate veining.
 - Gold occurs primarily as free gold within quartz-carbonate veins, with minor associations to pyrite, arsenopyrite, and gersdorffite.
- Albite Domain
 - Ultramafic-hosted carbonate mineralization incorporating intervals of albitized dykes ranging from centimetre- to metre-scale. Albitization is interpreted to be slightly earlier or contemporaneous with potassic alteration, selectively affecting mafic dykes.
 - Gold is associated with disseminated sulfides, predominantly pyrite and arsenopyrite.
- Flow Domain – Ultramafic
 - Represents part of the broader flow domain, hosted in ultramafic rocks and locally transitional with the carbonate domain. Characterized by increased quartz veining (commonly smoky grey quartz) and elevated disseminated pyrite and arsenopyrite content. Commonly located near ultramafic–mafic contacts, possibly reflecting clastic ultramafic facies.

- Gold occurs both as free gold in veins and in association with pyrite and arsenopyrite; the role of gersdorffite remains uncertain.
- Flow Domain – Mafic
 - Mafic-hosted component of the flow domain, locally overprinted by albite and subordinate carbonate alteration.
 - Characterized by abundant quartz and quartz-carbonate veining, including smoky grey quartz.
 - Gold is primarily associated with disseminated pyrite and arsenopyrite.

Previous classifications referred to hanging wall and footwall mineralization. Footwall mineralization, typically hosted in mafic rocks, is characterized by elevated arsenopyrite content, whereas hanging wall mineralization corresponds to the green-carbonate (carbonate) domain.

The samples used for metallurgical testing are summarized below:

1. Green-Carbonate Composite (RDI, 2017). A 32 kg composite of green carbonate was prepared from nine (9) coarse rejects across seven (7) drill holes from Gold Candle's 2017 drilling. These samples, located within 200 m of surface along a 500 m strike, represent ultramafic-hosted green-carbonate altered material from the hanging wall. Average head grade: 1.48 g/t Au.
2. HW and FW Composites (BL820, 2021). Received by Base Met Labs on June 1, 2021. HW Comp: 10 drill core intervals (38 kg) plus coarse rejects (37 kg) = 75 kg, head grade: 1.50 g/t Au. FW Comp: 20 coarse reject intervals, 67 kg total, head grade: 1.50 g/t Au.
3. Ni-Au "Met Comp" (SGS Lakefield, 2020) Approximately 50 kg of drill core received in May 2020, labelled 0296-MAY20. Details of the origin are not available. Head assays: 0.94 g/t Au, 0.10% Ni, 0.084% NiS.
4. Variability Composites (BL961, 2022) Variability composites, 29, across the four (4) domains received in March 2022 by Base Met Labs. Samples selected with input from Libertas Metallurgy (David Middleditch), using continuous intervals to ensure spatial representativity and grade variability.
5. Domain Composites (BL961, 2022) Four composites (CARB, AC, FM, FU) representing the main domains were prepared from the variability samples.

An overview of the sample selection procedures, where documented, along with head assay results for each composite utilized across the various metallurgical testing phases on the Kerr-Addison Project, has been presented here. These samples are considered representative of their respective zones based on the best available geological and resource data at the time.

13.1.3.2 Composite Head Assay Summary

Table 13.1 presents the assays of various composites across the five (5) phases of metallurgical testwork.

Table 13.1 Head Assay Summary for Kerr-Addison Composites and Variability Sample

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	1.5	1.20	916	2.49	0.03
FW Comp	BL820	1.5	1.10	8,580	2.69	0.03
Var 1	BL961	0.99	0.20	685	0.95	0.01
Var 2	BL961	1.93	0.30	2,1752	4.5	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	4,284	5.61	1.02
Var 6	BL961	6.13	0.90	6,354	3.77	0.07
Var 7	BL961	0.68	0.20	2,674	2.55	0.02
Var 8	BL961	1.46	0.30	636	1.07	0.01
Var 9	BL961	2.09	0.40	2,558	2.72	0.02
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	0.30	1,073	0.78	0.02
Var 13	BL961	0.67	0.20	1,122	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	1,012	1	0.01
Var 17	BL961	0.8	0.2	1,023	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	1.2	< 0.2	397	0.43	0.01
Var 21	BL961	1.29	0.8	1,108	0.1	0.04
Var 22	BL961	1.9	0.2	987	0.11	0.01
Var 23	BL961	1.97	0.2	1,034	0.14	0.01

Sample / Composite ID	Testwork Phase	Au (g/t)	Ag (g/t)	As (ppm)	Total S (%)	C Organic (%)
Var 24	BL961	0.33	< 0.2	945	0.08	0.01
Var 25	BL961	0.84	0.2	1,333	0.5	< 0.01
Var 26	BL961	0.9	0.3	883	1.94	0.04
Var 27	BL961	10.36	0.6	3,000	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	1.7	N/A	285	1.14	0.05
Flow Mafic MC (FMMC)	BL961	1.74	N/A	4,186	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	2,425	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	1,954	1.29	0.10
75th Percentile		1.94	0.50	1,228	1.84	0.04
MIN		0.32	< 0.02	77	0.07	< 0.01
MAX		11.25	2.60	21,752	5.61	1.46

Source: Chamois et al., 2023

The average gold grade across all samples analyzed is 2.05 g/t Au, with a 75th percentile grade of 1.94 g/t Au. Both values are slightly higher than the average grade reported for the mineral resource. Silver grades are consistently low, averaging 0.5 g/t Ag. Arsenic concentrations show significant variability, ranging from 77 ppm to a maximum of 21,572 ppm (~2.2% As), with an overall average of 1,954 ppm. Elevated arsenic values are primarily associated with the flow mafic master composites (FMMC) and related variability samples.

13.1.4 Mineralogical Analysis

13.1.4.1 QEMSCAN Mineralogy

Bulk mineralogical analysis (BMA) using QEMSCAN was performed on both HW and FW composites at BaseMet Labs under the BL820 Metallurgical testwork program. This method provides a quantitative assessment of the modal distribution of minerals and mineral groups present within each sample. The results of the model analysis for the HW and FW composites are summarized in Table 13.2.

Table 13.2: BL820 HW and FQ Comp QEMSCAN Modal Mineralogy

Mineral Abundance (wt% Normalized)	Sample	
	HW Comp	Fw Comp
Pyrite	5.27	4.97
Chalcopyrite	0.03	0.01
Gersdorffite	0.1	0.01
Arsenopyrite	0.26	1.99
Quartz	22.7	17.5
Plagioclase	22.8	35.6
K-Fedspar	0.39	0.59
Biotite	0.84	0.43
Muscovite	4.58	3.3
Chlorite	5.3	6.47
Pyroxene	1.9	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	17.5
Fe Oxides	0	0.09
Other Oxides	1.5	1.85
Apatite	0.2	0.27

Mineral Abundance (wt% Normalized)	Sample	
	HW Comp	Fw Comp
Other / Unclassified	1.19	0.91

Source: Chamois et al., 2023.

Sulfide minerals in both composites were primarily composed of pyrite, comprising approximately 5% to 5.3% of the mineral content. Minor quantities of chalcopyrite and gersdorffite were also identified. Arsenopyrite was detected in both samples; however, its concentration was relatively low in the HW composite at 0.26%, while notably higher in the FW composite at 1.99%. This elevated arsenopyrite content in the FW composite likely correlates with increased levels of refractory gold, attributed to solid solution gold that is resistant to conventional cyanide leaching.

The gangue mineral assemblage was mainly composed of quartz, plagioclase, and dolomite, with lesser amounts of muscovite and chlorite. Overall, the mineralogical composition is relatively simple. The primary concern for gold recovery lies in the abundance of arsenopyrite and pyrite, as well as the extent of solid solution gold encapsulated within these sulfide minerals.

13.1.4.2 Visible Gold Deportment Study

A visible gold deportment study was conducted on the carbonate master composite (CAMC) during the BL961 Phase 2 metallurgical testing. The study was conducted on a 4 kg sample ground to a P₈₀ 100 µm. The gold was concentrated through a two-stage processing utilizing a Knelson concentrator followed by a Mozley Table, producing three (3) products: Mozley concentrate, Mozley tailings and Knelson tailings. The Knelson tailings were sized into +53 µm and -53 µm products. Polished sections were created from each of the resulting products, and duplicate splits were submitted for gold assay, with the exception of the Mozley concentrate. Due to insufficient sample mass, the gold assay for the Mozley concentrate was calculated indirectly.

Gold particle characterization was performed using QEMSCAN in Trace Mineral Search (TMS) mode. Liberation and mineral association data are presented in Table 13.3 and Table 13.4. The study found that 59% of gold was liberated, while the remaining gold was associated with pyrite or occurred as complex particles containing multiple minerals. Additionally, some gold was observed to be associated with gersdorffite.

Table 13.3: CAMC Preconcentration Gold Distribution

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

Source: Chamois et al., 2023.

Table 13.4: CAMC Gold Liberation and Association

Carbonate Master Composite (CAMC)	Moz Comb	Moz Conc	Moz T i	KNT	Normalized Comb
Pure Gold Minerals	12	1.91	10.1	0	21.8
Free Gold Minerals	17.2	4.98	12.2	0	31.2
Lib Gold Minerals	3.34	3.34	0	0	6.05
Gold: Pyrite	6.96	0.08	6.88	0	12.6
Gold: Gersdorffite	3.77	0.19	3.58	0	6.83
Gold: Arsenopyrite	0	0	0	0	0
Gold: Other Sulfides	0	0	0	0	0
Gold: Silicates	0.46	0.39	0.07	0	0.83
Gold: Carbonates	0.36	0.22	0.14	0	0.66
Gold: Fe Oxides	0	0	0	0	0
Gold: Others	0	0	0	0	0
Complex	11.1	0.71	10.3	0	20
CAMC: Liberation & Association	Moz Comb	Moz Conc	Moz Tail	KNTL	Normalized Comb
Total Liberated	32.5	10.2	22.3	0	59
Total Associated with Other Phases	22.6	1.59	21	0	41
Total	55.1	11.8	43.3	0	100

Source: Chamois et al., 2023.

The limitations of the gold deportment study described above are outlined below:

- The study was limited to a single geological domain, specifically the carbonate domain, and therefore does not provide comprehensive insight into gold deportment across all four (4) principal geological units.
- The analytical method employed, QEMSCAN trace mineral analysis, detects only visible gold particles within a size range of approximately 1 to 3 µm, and it does not account for gold occurring

as a solid solution within sulfide minerals in each domain, impacting the overall understanding of gold deportment.

To obtain a more complete understanding of gold deportment across the deposit, similar studies would need to be conducted for all geological domains. This should be complemented by advanced analytical techniques, such as Dynamic Secondary Ion Mass Spectrometry (DSIMS) or laser ablation, targeting iron sulfides like pyrite and arsenopyrite to quantify gold in solid solution within these potential gold-hosting minerals.

13.1.5 Comminution

Comminution testing has been performed during the three (3) metallurgical testwork phases at both RDI and Base Met Labs. The initial assessment of grinding energy requirements was undertaken by RDI in 2017 and involved an "Indirect" Bond Ball Work Index (BBWI) test. This method provides only an approximate estimate of BBWI, and as such, limited significance is placed on the result obtained. The Green-Carbonate composite yielded a BBWI value of 12.4 kWh/t, which is significantly lower (~20%) than the results from standard BBWI tests (Table 13.5) conducted by Base Met Labs in later testwork programs.

Table 13.5: Summary of Kerr-Addison Comminution Testwork Data

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	0.29	9.1
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
75 th 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

Source: Chamois et al., 2023.

Bond Ball Work Index (BBWI) testing at Base Met Labs, during testwork phases BL820 and BL1108, was performed using a closing screen size of 150 mesh (106 μm), with final product P80 values ranging from 75 μm to 78 μm . For the five (5) composites evaluated, BBWI results ranged from 13.9 kWh/t to 16.6 kWh/t, with the 75th percentile value recorded at 15.4 kWh/t. This value indicates that the Kerr-Addison mineralized material is softer than the industry's 75th percentile BBWI benchmark of approximately 17.5 kWh/t, suggesting below-average hardness.

The average Bond Abrasion Index (Ai) was measured at 0.159, with the 75th percentile at 0.174, indicating that the Kerr-Addison mineralized material is not particularly abrasive. Crusher Work Index (CWI) testing could not be completed due to the absence of full-length NQ or PQ drill core material.

A key parameter for designing SAG mill circuits is the Axb value from the SMC test. At Kerr-Addison, the average Axb was 34.7, with a 75th percentile value of 37.1. SAG milling is typically unsuitable for ores with an Axb value below 25. In practice, for 25 to 30 Axb values, trade-off studies between SAG milling and high-pressure grinding rolls (HPGR) are commonly conducted, with Axb values between 30 and 100, indicating suitability for SAG milling. With an Axb of 37.1, Kerr-Addison mineralized material is at the lower end of the SAG milling suitability range. Nonetheless, for the purposes of this study, a comminution circuit comprising SMC testing followed by ball milling is deemed appropriate.

13.1.6 Variability Sample Preg-Robbing Testing

Preg-robbing spike tests were conducted on all 29 variability samples as part of the BL961 metallurgical testwork program. These tests were designed to assess the potential impact of preg-robbing on gold recovery. For each sample, a 50 g sub-sample was pulverized and subjected to leaching under the following conditions: 5,000 ppm NaCN, pH 11, 25% solids pulp density, with oxygen sparging to dissolve any cyanide-soluble gold. Following leaching, the tailings were washed, re-pulped, and spiked with a gold cyanide solution containing 10 ppm Au. This mixture was agitated for 24 hours, after which the solution (liquor) was assayed for gold content. The difference in gold concentration was used to determine the extent of preg-robbing exhibited by each composite sample in Table 13.6.

Of the 29 variability samples tested, 28 exhibited no significant preg-robbing behaviour. However, sample Var 5 demonstrated a substantial preg-robbing effect, with 47% of the spiked gold solution being adsorbed. Notably, this sample also recorded the highest organic carbon content among all variability samples, measured at 1.02% C org. These findings suggest that, in general, mineralized material from Kerr-Addison is not prone to preg-robbing. Nonetheless, localized zones with elevated organic carbon content may be present and could necessitate the use of carbon-in-pulp (CIP) leaching in certain areas.

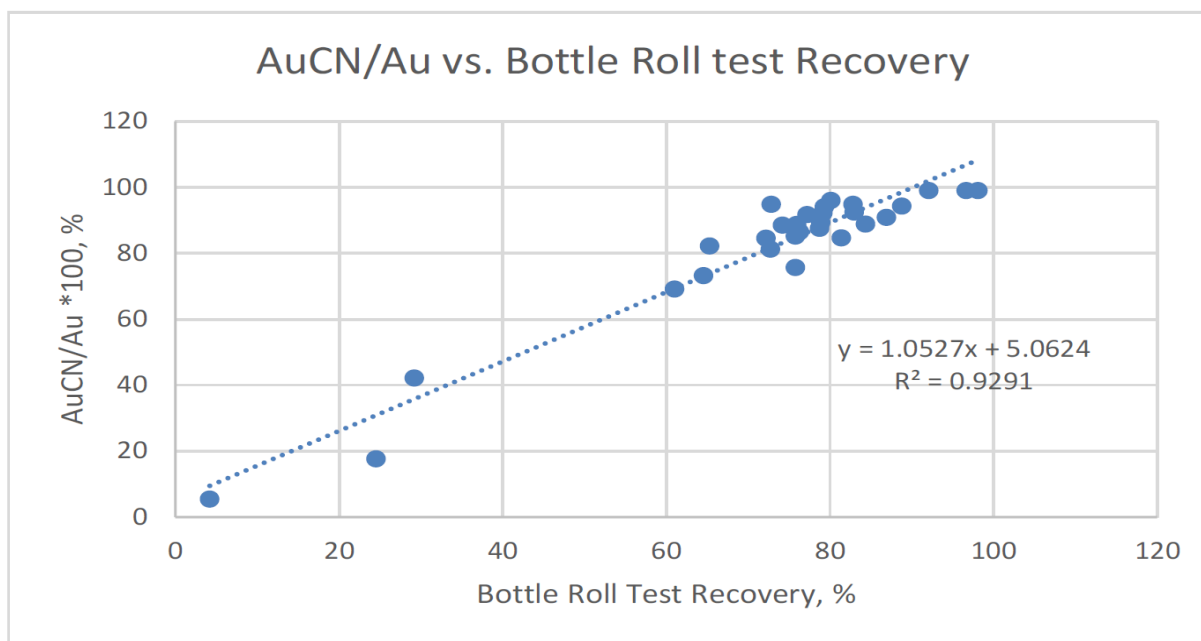
Table 13.6: Summary of BL 961 Variability Composite Preg Robbing Test Results

Composite	Au in Solution (ppm)		
	Au ⁰	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
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

Source: Chamois et al., 2023.

It is also important to highlight that as part of the preg-robbing spike test procedure, a cyanide-soluble gold shake test was performed. This test offers an indication of expected gold recovery through either kinetic leaching or CIL bottle roll testing. When the shake test results were compared to the bottle roll leach test results, a strong correlation was observed. This suggests that shake tests could be integrated into future geochemical programs to support deposit-wide estimations of gold recovery Figure 13.1.

Figure 13.1: CN Shake Test Vs. Bottle Roll Test Recovery for the 29 Variability Samples (BL961)



Source: Chamois et al., 2023.

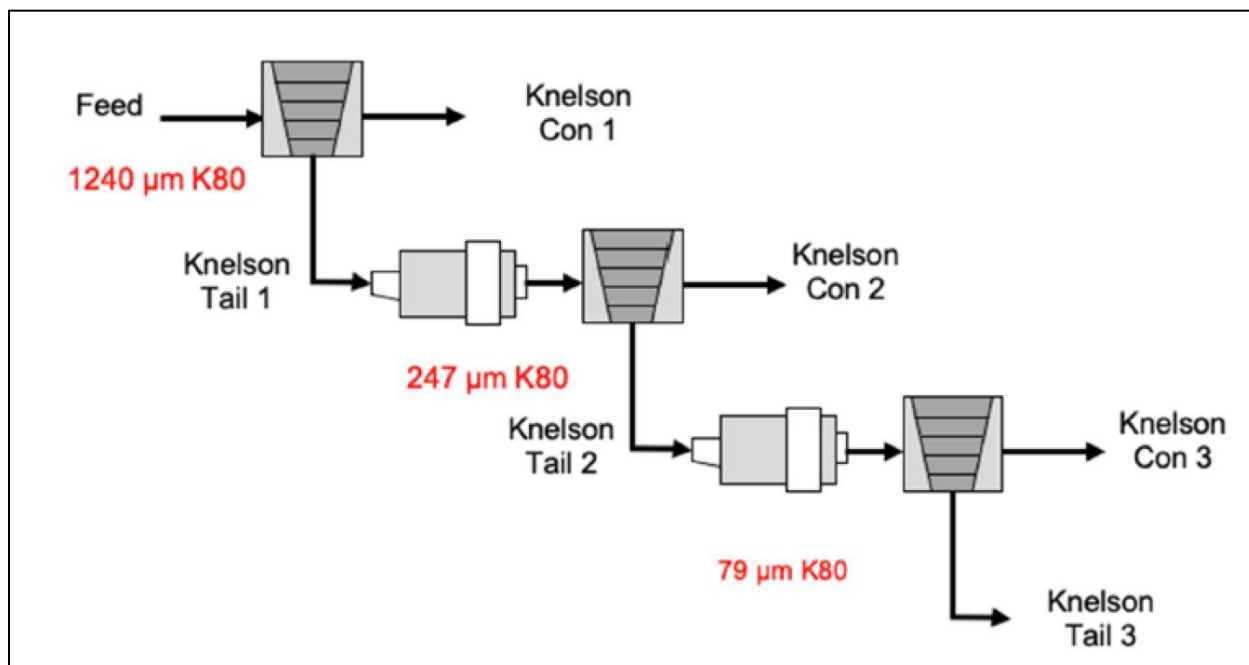
13.1.7 Gold Gravity Concentration (EGRG)

Base Met Labs completed five (5) Extended Gravity Recoverable Gold (EGRG) tests on composite samples from the Kerr-Addison Project. The EGRG procedure evaluates gravity recovery potential by processing 20 kg of crushed material (approximately 80% passing 1,000 µm, K80) through a Knelson MD-3 concentrator operating at 60 G. Concentrates from each pass are collected for size analysis and gold assay, while tailings are sub-sampled for particle size distribution.

Following the initial pass, tailings are reground in a laboratory rod mill to a target K80 of 250 µm and reprocessed under identical conditions (second pass). A third pass is conducted after further regrinding to a K80 of 75 µm. At each stage, concentrates and tailings are sampled, sized, and assayed by size fraction. Gold assays were determined by fire assay, with concentrates assayed to extinction to ensure complete recovery accounting. This staged liberation approach is an industry-standard method for evaluating gravity recovery potential using centrifugal concentrators such as Knelson or Falcon units.

The composite samples tested included the HW Comp (BL820), AC, CA, and FM composites (BL961), and a Life-of-Mine (LOM) composite from the BL1108 program. A schematic of the test procedure is presented in Figure 13.2: EGRG Testing Procedure.

Figure 13.2: EGRG Testing Procedure



Source: Chamois et al., 2023.

It is important to note that the GRG (Gravity Recoverable Gold) value obtained from EGRG testing does not directly correspond to or predict gold recovery rates from a full-scale, closed-circuit milling operation. Rather, it serves as an indicator of the material's amenability to gravity recovery. To estimate plant-scale gold recovery and determine the number of gravity concentration units required, additional modelling and input from equipment manufacturers are necessary. Engagement with vendors such as FLSmidth and Sepro Mineral Systems is advised for sizing, circuit configuration and recovery projections.

A summary of the results from the five EGRG tests is presented in Table 13.7.

Table 13.7: Summary of Kerr-Addison EGRG Test Results

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

Test / Comp ID	Product	Feed Size K ₈₀ (µm)	Mass (%)	Assay Au g/t	Au Dist. (%)
	Tails	98.5	3.58	43.2	Tails
	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	
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	

Source: Chamois et al., 2023.

Gold recoveries to combined concentrates from the EGRG tests ranged from 29% to 75%, while concentrate grades varied between 53 g/t Au and 308 g/t Au. Overall, EGRG performance was strong, with the exception of the HW composite, indicating that Kerr-Addison mineralized material is generally amenable

to gravity gold recovery. However, it is important to recognize that most of the tests were conducted on composites with relatively high gold grades, ranging from 2.5 g/t Au to 8.0 g/t Au. These grades exceed the anticipated average head grade of the resource, estimated between 1.5 g/t Au and 2.0 g/t Au, potentially resulting in higher gravity recovery outcomes than might be observed at the resource scale.

The Life-of-Mine (LOM) composite from the BL1108 program, which had a head grade of 1.64 g/t Au, achieved 63% gold recovery to combined gravity concentrate, with a concentrate grade of 73 g/t Au. This result supports the broader EGRG data set and reinforces the potential for integrating gravity concentration into the processing circuit. Further evaluation through equipment vendor modelling is recommended to refine recovery projections and circuit design.

13.1.8 Cyanide Leaching Flowsheet Development and Optimization

Most of the optimization of leaching conditions was undertaken during the BL961 testwork phase at Base Met Labs in 2022. Prior to this, earlier testwork phases, specifically RDI (2017) and BL820 (2021), employed more conventional bottle roll testing conditions that had not been optimized. Nonetheless, these earlier tests provided useful indications of gold recovery potential.

In the RDI (2017) program, the Green-Carbonate composite exhibited a strong response to CIL bottle roll leaching at two (2) grind sizes: P_{80} of 150 μm and P_{80} of 75 μm . Sub-samples of this composite were leached over 48 hours using a 1.0 g/L NaCN solution and 20 g/L of activated carbon. Gold extractions achieved were 94% and 96%, respectively, with the finer grind producing slightly higher recovery. Silver recovery was low, ranging from 3% to 5%.

During the BL820 phase at Base Met Labs (2021), both the HW and FW composites were subjected to standard kinetic bottle roll leach conditions, which included a 48-hour residence time, 40% solids pulp density, pH maintained at 10.5 with lime, dissolved oxygen levels exceeding 5 ppm, and 0.5 g/L NaCN. Testing was conducted at three (3) grind sizes: P_{80} of 60 μm , 90 μm , and 120 μm . The tests indicated a modest improvement in gold extraction at finer grind sizes, with the 60 μm grind achieving the highest recovery and lowest tailings grade. Tests 8 and 9, which were CIL repetitions of the 60 μm tests using 10 g/L activated carbon, resulted in a reduced tailings grade of 0.15 g/t Au for the HW composite and a negligible change for the FW composite. Additional measures such as pre-aeration, oxidation, and increasing NaCN concentration to 1.5 g/L provided marginal improvements in leach efficiency.

The FW composite demonstrated relatively poor gold recovery, ranging from 28% to 33%, likely due to its elevated arsenic content and the presence of gold in solid solution within arsenopyrite. In contrast, the HW composite showed significantly better performance, with gold extraction reaching up to 93% at the 60 μm

grind when CIL was employed. This suggests that the HW composite may exhibit mild preg-robbing behaviour, potentially influenced by the presence of organic carbon Table 13.8.

Table 13.8: BL820 Bottle Roll Test Conditions and Results

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	0.5	1.07	2.48	1.36	0.92	32.80
CN8	FW	60	24h AC	0.5	0.74	0.72	1.39	0.95	32.10
CN3	FW	90	Eff Grind	0.5	0.91	2.26	1.3	0.94	28.30
CN4	FW	120	Eff Grind	0.5	0.8	2.15	1.4	1.01	27.70
CN5	HW	60	Eff Grind	0.5	1.15	2.57	1.59	0.21	84.10
CN9	HW	60	24h AC	0.5	0.88	1.1	1.98	0.15	92.70
CN6	HW	90	Eff Grind	0.5	0.99	2.4	1.45	0.24	83.80
CN7	HW	120	Eff Grind	0.5	0.91	2.63	1.62	0.24	83.70
CN10	HW	60	Pre-Air	0.5	0.42	2.01	1.4	0.15	89.70
CN11	HW	60	Pre-ox	0.5	0.42	1.47	1.84	0.17	90.80
CN12	HW	60	Pre-ox	1.50	0.8	1.2	1.64	0.18	89.30
CN13	HW	60	Bulk Leach	0.5	0.43	1.23	1.52	0.18	88.40

Source: Chamois et al., 2023.

As part of the BL961 testwork phase at Base Met Labs, whole-sample cyanide leaching and carbon-in-leach (CIL) development testing were conducted on the four (4) domain composites. These tests were designed to evaluate potential differences in preg-robbing behaviour under standardized conditions, at a grind size of P80 100 µm. Key parameters assessed included the effects of grind size and cyanide concentration on gold recovery. Average gold recoveries for both cyanide leaching and CIL, along with corresponding head and tailings grades for each composite, are presented in Table 13.9.

Table 13.9: Direct Leach vs. CIL Results for BL961 Domain Composites

Ted ID	Sample ID	Grind (µm)	Au Grade		Recovery (%)			
			Hd (cal)	CNTL	Leach Kinetics (hour)			
			g/t	g/t	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

Ted ID	Sample ID	Grind (µm)	Au Grade		Recovery (%)			
			Hd (cal)	CNTL	Leach Kinetics (hour)			
			g/t	g/t	2	6	24	48
CIL37	FMMC	100	2.19	0.49				77.8
CN38	FUMC	100	1.37	0.19	82.9	82.9	85	86.1
CIL40	FUMC	100	1.66	0.2				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

Source: Chamois et al., 2023.

Gold recoveries from cyanide leaching and CIL testing for the ACMC, FMMC, FUMC, and CAMC composites were generally comparable. Specifically, gold recoveries for ACMC were 85% (cyanide leaching) and 87% (CIL), for FMMC were 69% and 78%, for FUMC were 86% and 88%, and for CAMC were 92% and 89%, respectively. The FMMC results suggest a potential minor preg-robbing effect. This observation was further examined during the BL1108 testwork phase through CIL bottle roll tests on FMMC variability composites originally from BL961. However, the results of these tests, covering eight (8) samples, did not demonstrate any notable improvement in gold recovery with the addition of activated carbon.

In the BL961 testwork, flowsheet development leach tests focused on evaluating the effects of grind size and cyanide concentration rather than incorporating CIL. In these tests, cyanide levels were maintained throughout the leach process, and kinetic sampling was performed at 2, 6, 24 and 48 hours. The pulp pH was maintained at 10.5 using lime. Detailed discussions on the influence of specific parameters are presented in the following sub-sections. A summary of leach test results is provided in Table 13.10.

Table 13.10: BL961 Flowsheet Development Test Conditions and Results

Test ID	Sample ID	Grind (µm)	NaCN g/L			Head		Au Grade		Recovery (%)			
				Consumption (kg/t)		Au	S	Hd (cal)	CNTL	Leach Kinetics (hours)			
				NaCN	CaO	g/t	%	g/t	g/t	2	6	24	48
CN34	ACMC	100	1.0	0.40	0.88	0.7	1.14	1.68	0.25	80.2	83.8	87.5	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	0.5	1.18	1.74	2.36	1.79	0.56	58.5	64.4	67.3	68.6
CIL37	FMMC	100	1	0.8	1.18	1.74	2.36	2.19	0.49				77.8
CN38	FUMC	100	1	0.63	1.08	1.87	1.46	1.37	0.19	82.9	82.9	85	86.1
CIL40	FUMC	100	1	0.84	1.06	1.87	1.46	1.66	0.2				88.3
CN39	CAMC	100	1	0.61	0.9	1.69	0.19	1.69	0.14	79.7	87.6	90.6	91.7
CIL41	CAMC	100	1	0.69	0.8	1.69	0.19	1.63	0.18				88.9
CN58	ACMC	75	0.5	0.82	0.76	1.70	1.14	1.8	0.2	39.5	92.6	92.1	89.2
CN46	ACMC	75	1	1.45	0.5	1.7	1.14	1.74	0.17	61.7	79.7	88.5	90.5
CN59	ACMC	75	1.5	2.18	0.48	1.7	1.14	2.36	0.18	28.9	83.9	91.4	92.6
CN47	ACMC	125	1	0.62	0.58	1.70	1.14	1.79	0.29	60.1	72.6	78.6	83.8
CN48	ACMC	150	1	0.53	0.65	1.7	1.14	1.72	0.41	54.6	64.2	74	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	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	0.6	1.74	2.36	2.44	0.53	29.2	67.2	76.1	78.3
CN50	FMMC	125	1	1.19	0.77	1.74	2.36	1.74	0.52	55.6	61.6	68.4	70.2
CN51	FMMC	150	1	0.98	0.89	1.74	2.36	1.82	0.63	49.1	58.1	63.8	65.4

Test ID	Sample ID	Grind (µm)	NaCN g/L			Head		Au Grade		Recovery (%)			
				Consumption (kg/t)		Au	S	Hd (cal)	CNTL	Leach Kinetics (hours)			
				NaCN	CaO	g/t	%	g/t	g/t	2	6	24	48
CN62	CAMC	75	0.5	0.47	1.26	1.69	0.19	3.15	0.13	43.7	86	90.9	95.9
CN52	CAMC	75	1	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	91.4	93.5
CN53	CAMC	125	1	0.61	0.8	1.69	0.19	2.09	0.26	47.9	62.9	85.2	87.8
CN54	CAMC	150	1	0.6	0.94	1.69	0.19	1.67	0.33	54.4	72.3	76.9	80.6
CN64	FUMC	75	0.5	0.6	1.33	1.87	1.46	1.66	0.13	69.3	76.5	92.8	92.2
CN55	FUMC	75	1	1.52	0.31	1.87	1.46	1.45	0.13	79.4	86.7	89.9	91
CN65	FUMC	75	1.5	1.68	0.9	1.87	1.46	1.52	0.14	69	86.8	90.9	91.1
CN56	FUMC	125	1	1.11	0.82	1.87	1.46	1.57	0.2	77.4	84	87.1	87.2
CN57	FUMC	150	1	0.94	0.86	1.87	1.46	1.52	0.25	70.9	77.8	81.8	83.9

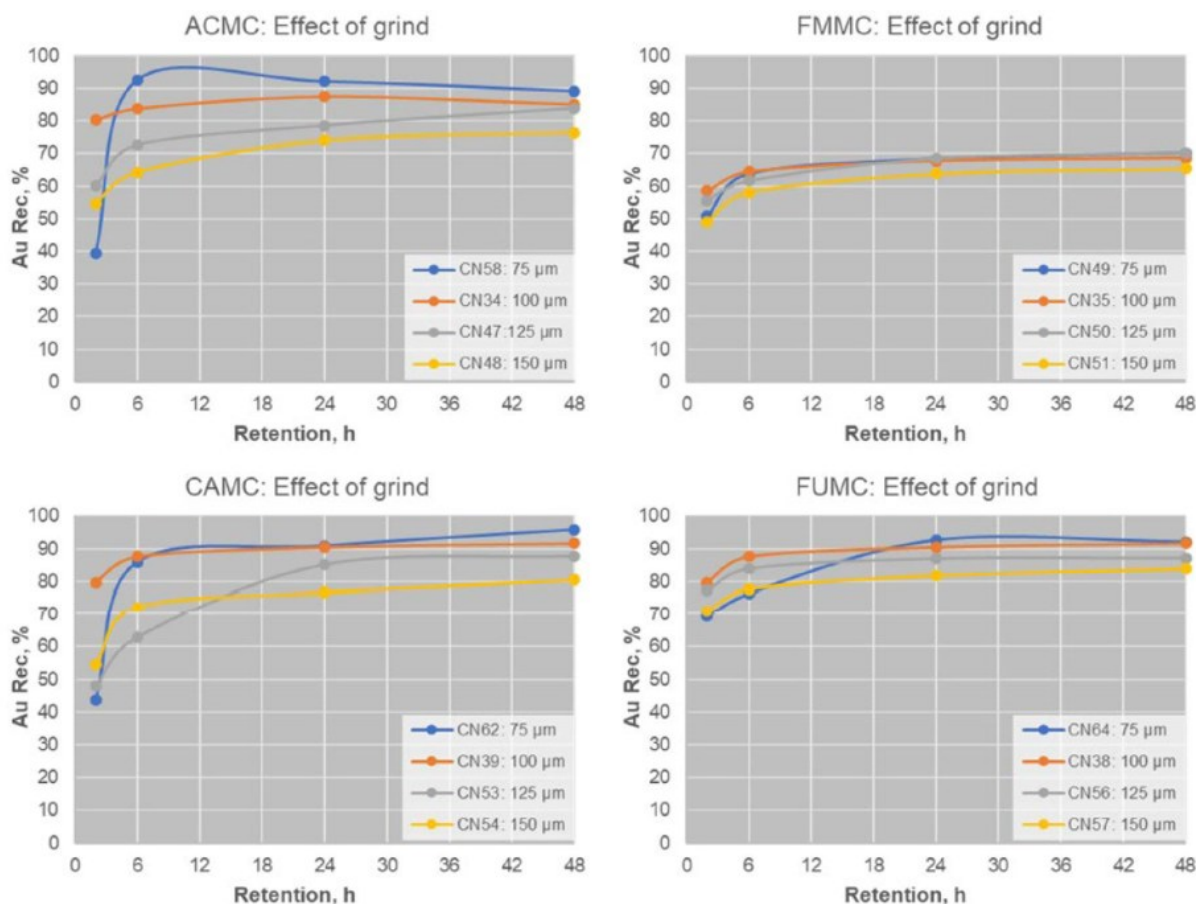
Source: Chamois et al., 2023.

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

13.1.8.1 Effect of Grind

The impact of grind size on leach performance for each master composite is illustrated in Figure 13.3. All samples were leached for 48 hours while maintaining a cyanide concentration of 1 g/L. The grind sizes evaluated included K80 of 75 µm, 100 µm, 125 µm, and 150 µm. Final tailings gold grades were also compared, as this approach mitigates potential bias in recovery calculations caused by the nugget effect and variations in reconciled head grades. As anticipated, finer grind sizes generally resulted in higher gold recoveries and lower tailings grades. At a nominal grind size of 75 µm, gold recoveries achieved were 91% for ACMC, 72% for FMMC, 96% for CAMC, and 92% for FUMC (Figure 13.3).

Figure 13.3: Cyanidation Flowsheet Development – Effect of Primary Grind



Comp	Au Tail g/t by grind, µm		
	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

Source: Chamois et al., 2023.

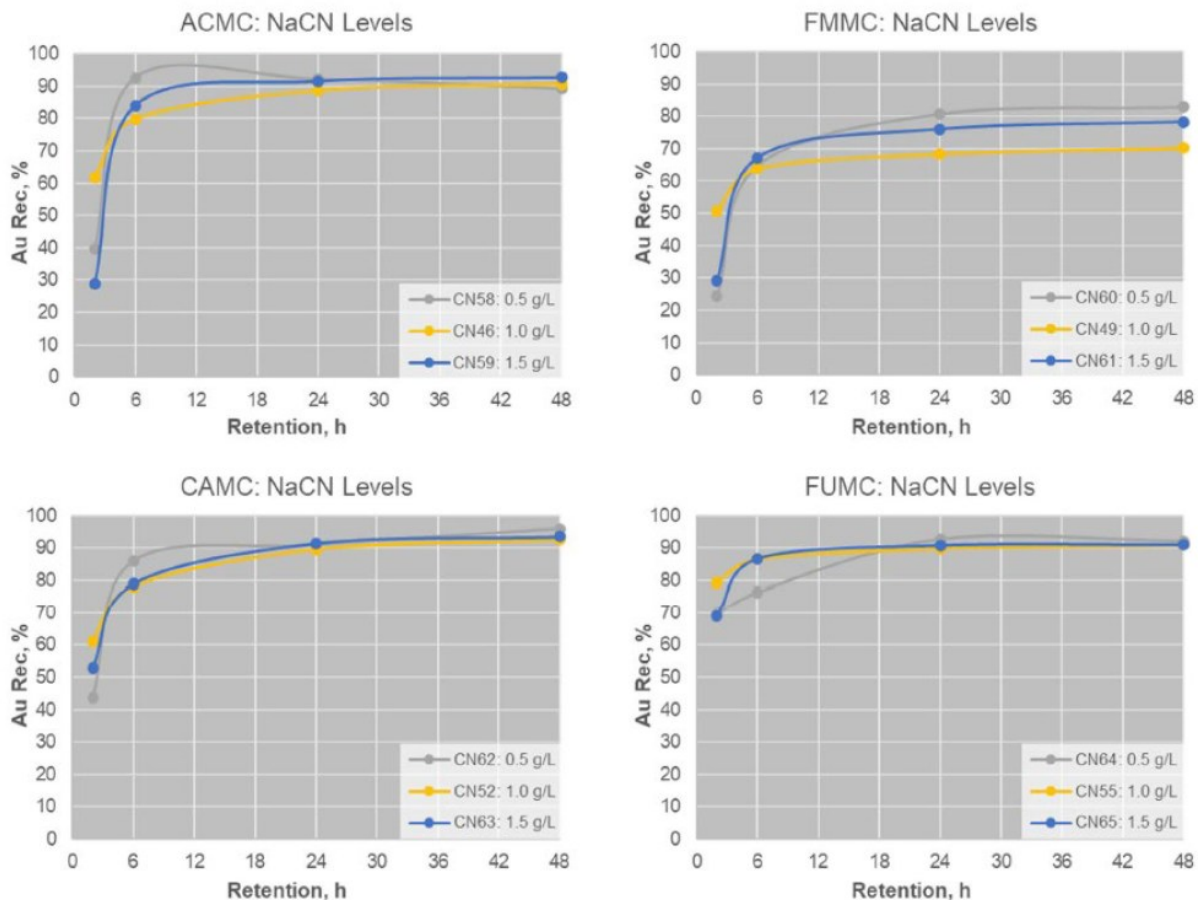
*Note. ACMC – albite-carbonate master composite, FMMC – flow mafic master composite, FUMC – flow ultramafic master composite, CAMC – carbonate master composite.

13.1.8.2 Effect of Cyanide Concentration

Tests were conducted to evaluate the effect of maintained cyanide concentration at levels of 0.5 g/L, 1.0 g/L, and 1.5 g/L NaCN, using a primary grind size of K_{80} at 75 µm. Across this range of cyanide concentrations, minimal to no variation in gold recovery was observed for the ACMC, CAMC, and FUMC composites, as shown in Figure 13.4. The results indicate that grinding to K_{80} of 75 µm, maintaining a cyanide concentration of 0.5 g/L, and allowing a leach retention time of 48 hours are sufficient to achieve

optimal gold recovery. Nevertheless, a maintained cyanide concentration of 1.0 g/L was selected for subsequent variability testwork as a conservative measure to account for potential head grade fluctuations.

Figure 13.4: Cyanidation Flowsheet Development – Effect of NaCN Concentration



Comp	Au Tail g/t by grind, µm		
	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

Source: Chamois et al., 2023.

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

13.1.9 Variability Cyanidation Testwork

All 29 variability samples were evaluated under optimized cyanide leaching conditions, as established during flowsheet development testing on the master composites in the BL961 phase. The testing parameters included a fixed primary grind size of K_{80} at 75 µm, a pulp density of 40% solids, and a maintained NaCN concentration of 1.0 g/L. Leach pH was held above 10.5 using lime, and oxygen was

sparged as necessary to maintain dissolved oxygen (DO) levels above 1 ppm. Kinetic sampling was conducted at intervals of 2 hours, 6 hours, 24 hours and 48 hours to monitor leach progression (Table 13.11).

Table 13.11: Summary of BL961 Variability Cyanidation Test Results

Test ID	Sample ID	Consumption (kg/t)		Head		Au Grade		Recovery (%)			
				Au	S	Hd (cal)	CNTL	Leach Kinetics (hour)			
		NaCN	CaO	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	4.5	2.2	1.81	15.9	15.9	16.1	17.7
CN68	Var 3	1.74	0.98	0.7	1.05	0.91	0.08	55	86.2	89	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	0.7	5.61	0.86	0.82	5.3	5.3	5.3	5.4
CN71	Var 6	0.9	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	1.5	0.93	1.45	1.07	1.77	0.22	73.6	79.6	83.1	87.6
CN74	Var 9	1.51	1	2.17	2.72	2.45	0.6	66.4	72.5	74.1	75.7
CN75	Var 10	1.2	1.25	0.61	0.75	0.64	0.1	76	83	84.1	85.2
CN76	Var 11	1.06	0.73	4.98	0.13	3.5	0.04	58.6	79.1	97.3	99
CN77	Var 12	1.18	0.73	3.18	0.78	3.52	0.27	84.2	88	90	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	0.4	0.48	0.5	0.05	82.6	85.6	89.8	90.9
CN80	Var 15	1.3	0.81	0.46	0.59	0.64	0.05	82.8	89.8	91	92.2
CN81	Var 16	0.67	0.97	10.91	1	7.93	0.41	83.1	87.7	93.2	94.8
CN82	Var 17	0.88	1.11	0.81	0.09	1.1	0.34	59.4	60.7	62.9	69.2
CN83	Var 18	0.6	0.92	1.67	1.81	1.97	0.35	76.3	79.4	81.2	82.2

Test ID	Sample ID	Consumption (kg/t)		Head		Au Grade		Recovery (%)			
				Au	S	Hd (cal)	CNTL	Leach Kinetics (hour)			
		NaCN	CaO	g/t	%	g/t	g/t	2	6	24	48
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
CN86	Var 21	0.7	0.94	1.79	0.1	7.59	0.07	46.7	65.5	92.3	99.1
CN95	Var 22	0.9	0.89	1.79	0.1	6.86	0.09	41.6	79.4	94.2	98.8
CN87	Var 23	0.77	0.98	2.59	0.11	2.56	0.03	38.6	59.1	75.2	99
CN88	Var 24	0.75	12.1	1.91	0.14	2.64	0.11	38	40.9	41.4	96
CN89	Var 25	1.42	0.93	0.5	0.08	0.54	0.06	22.7	59	84.9	88.8
CN90	Var 26	1.53	1.09	0.83	0.5	1.41	0.08	31.3	78.2	89.9	94.3
CN91	Var 27	1.68	0.82	0.93	1.94	1.12	0.15	74.9	81.7	85.4	86.5
CN92	Var 28	1.06	0.8	9.8	1.71	11.07	1.25	70.2	85.1	86.2	88.7
CN93	Var 29	1.8	0.86	1.05	1.28	0.91	0.11	61.6	81.4	85.7	88.5
CN94	Var 30	1.19	1.03	2.89	1.36	2.53	0.13	68.7	90.7	92.5	94.9
Min		0.6	0.54	0.4	0.07	0.5	0.03	5.3	5.3	5.3	5.4
25th percentile		0.9	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	85.7	91.1	94.8
Max		1.8	1.25	10.9	5.61	11.1	1.81	84.2	90.7	97.3	99.1

Source: Chamois et al., 2023.

13.1.10 Flotation Testwork to Produce Gold Concentrate

A single rougher flotation test was carried out on the FMMC composite during the BL961 phase of testwork at Base Met Labs. The aim of this test was to generate a gold-bearing flotation concentrate suitable for direct sale to smelters, as an alternative to cyanide leaching, which achieved only around 70% gold recovery. The limited recovery via leaching is believed to result from the presence of refractory gold, primarily associated with arsenopyrite. For this flotation test, a one-kilogram sample of FMMC was milled to a K80 of approximately 100 µm and subjected to flotation at natural pH conditions. Potassium amyl xanthate (PAX) was used as the collector, applied at a dosage of 100 g/t in four (4) incremental stages over a total rougher flotation time of 11 minutes (Table 13.12).

Table 13.12: Summary of BL961 Rougher Flotation Test R-11

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	1,000	0.78	9.64	1.49	0.32	100	100	100	100

Source: Chamois et al., 2023.

The rougher flotation test produced a concentrate comprising 17% of the initial mass, which contained 92% of the gold and 95% of the arsenic present in the feed. The concentrate grade was relatively low, assaying 4.2 g/t Au, 8.6% sulfur, and 1.8% arsenic. Based on these results, it is unlikely that the concentrate would meet the minimum grade requirements for direct sale to smelters. However, a detailed marketing study would be necessary to confirm its commercial viability. Additional metallurgical testing could be pursued to evaluate whether concentrate grades can be improved through further cleaning stages and/or selective flotation strategies aimed at recovering arsenopyrite while rejecting pyrite, provided that the pyrite is relatively low in gold content.

13.1.11 Flotation Testwork to Produce Nickel-Gold Concentrate

A sample assaying 0.10% Ni and 0.94 g/t Au was submitted to SGS Lakefield in 2021 for evaluating the potential for producing a saleable nickel-gold flotation concentrate. Mineralogical analysis indicated that 84% of the nickel in the sample was present as nickel sulfide, primarily in the form of gersdorffite.

A total of eight (8) batch rougher and cleaner flotation tests were conducted under varying conditions to explore the production of a high-grade nickel concentrate. The most favourable outcome was achieved in test F-8, where a single stage of cleaning produced a concentrate grading 2.7% Ni, with 46% nickel recovery and 86% gold recovery. Despite this result, substantial further upgrading would be necessary to attain a concentrate suitable for commercial sale. Achieving such an upgrade is unlikely without a higher nickel head grade in the feed material.

13.1.12 Cyanide Detoxification

Detoxification testwork was conducted to generate a treated effluent using the SO₂/Air process, with sodium metabisulfite (Na₂S₂O₅ or Na-MBS) serving as the SO₂ source. The target was to achieve a discharge product containing less than 3 mg/L of weak acid dissociable cyanide (CNWAD). The feed for cyanide destruction was derived from a bulk 10 kg leach test (Test CN-13). The characteristics of the cyanide detoxification slurry used in this test are summarized in Table 13.13.

Table 13.13: CN Detox Slurry Feed Characteristics

Species	Units	CN-13 Tailing
Cu	mg/L	16.7
Fe	mg/L	14.9
As	mg/L	2.82
CNT	mg/L	165.9
SCN	mg/L	43.7
CNO	mg/L	10
CNWAD	mg/L	124

Source: Chamois et al., 2023

The leached slurry, adjusted to 50% solids, was treated in a 0.9 L reactor. An initial batch test was performed to reduce the residual CNWAD in the pulp to low levels prior to initiating the first continuous test (CND-C1). Subsequently, a series of continuous detoxification tests (CND) was conducted to define

process design parameters and evaluate the impact of reagent dosages on cyanide oxidation. The test conditions and outcomes are summarized in Table 13.14.

Table 13.14: Summary of BL820 Cyanide Detox Testwork Results

Test	Objective	Retention Time (min)	Reactor Chemistry (Solution)				Pulp Vol. Treated (L)	Reagent Add (g/g CN WAD)		
			pH	CNt (mg/L)	CNWAD (mg/L)	Cu (mg/L)		SO ₂ Equiv.	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
CND-C5	SO ₂ : 5:1 Cu 75 ppm	57	8.7	9.5	10.5	0.31	2.4	6.0	35.5	75
CND-C6	SO ₂ : 5:1 Cu 125 ppm	57	8.3	6.5	8.8	0.31	2.3	5.0	37.8	125

Source: Chamois et al., 2023.

The cyanide-containing slurry generated during the test program demonstrated a favourable response to the SO₂/Air detoxification process. Treated pulp achieved a CNWAD concentration in the range of 6 mg/L under optimal conditions determined in test CND-C4, which included a reagent ratio of 5:1 SO₂ to CNWAD and a copper concentration of 125 ppm in solution. However, the final CNWAD concentration remained above the target threshold of 3 mg/L. To achieve the desired CNWAD level below 3 mg/L, more aggressive treatment conditions or a two-stage detoxification process may be required. Alternatively, hydrogen peroxide and Caro's acid options should also be evaluated.

13.1.13 Dewatering Testwork on Detoxified Tails

Solid-liquid separation testing was carried out during the BL1108 phase on detoxified tailings produced in that program. Initial screening involved standard graduated cylinder settling tests to evaluate various flocculants. These tests were performed at a pH of 8.1, corresponding to the discharge pH following cyanide detoxification. Results from these preliminary tests indicated no significant issues with either settling rate or effluent clarity. Based on this, Magnafloc 10 was selected for further evaluation in dynamic settling tests. Subsequent settling trials were conducted using a 100 mm diameter dynamic settling apparatus on the detoxified tailings. The outcomes of these tests are presented in Table 13.15.

Table 13.15: Summary of Dynamic Settling Test Results

Dynamic Thickening Test Summary										
Test	Sample	Grind µm	Density (%)		Flocculant		pH	Rise Rate	Loading Rate	Turbidity
			Feed	U/F	Type	Mt		m/h	t/m ² /h	mg/L
D1-C	T10 Detox Pro	15	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

Source: Chamois et al., 2023

Thickener loading rates of 0.7 t/m²/hr were achieved during the testing. Increasing the flocculant dosage resulted in higher underflow densities while maintaining low turbidity in the overflow. It is important to note that this testing was conducted on a single tailings sample. To validate these findings, additional testing on samples representing different geological lithologies is recommended.

13.1.14 Discussions and Conclusions

Metallurgical testwork completed on the Kerr-Addison Project is considered to be at a PEA level or more advanced. A diverse set of rock type / master composites representing typical head grades, along with 29 variability samples encompassing multiple mineralization types and a broad range of gold grades, have been processed through a cyanide-based flowsheet. These tests have generally demonstrated high gold extractions into solution. The following key conclusions can be drawn from the work to date:

- The CA, AC, and FU composites predominantly contain free-milling gold, as evidenced by gold extractions exceeding 90% using sodium cyanide leaching at a moderate grind size (K_{80} of 75 µm).
- The FM composite, which contains elevated levels of arsenopyrite and pyrite, still primarily hosts free-milling gold. However, it also exhibits a refractory component, likely due to gold occurring in solid solution within sulfide minerals. Gold recovery from the FM master composite and associated variability samples averaged approximately 70%, although this may vary depending on arsenopyrite content.
- BBWI results indicate that Kerr-Addison mineralized materials are of below-average hardness. SMC testing further suggests amenability to SAG milling. While promising, the dataset remains limited, and additional variability testing is recommended to confirm these findings.

- Preg-robbing analysis of the 29 variability samples, along with TOC assays, indicates that Kerr-Addison mineralized material is generally not preg-robbing. However, elevated organic carbon was detected in sample Var 5, which exhibited very low gold recovery. While this appears to be an isolated case, it warrants monitoring in future test phases. CIL is expected to be suitable for maximizing gold recovery, but localized zones of high TOC may justify consideration of a CIP circuit.
- The mineralized material demonstrates good potential for gravity recovery, consistent with its high cyanidation recovery profile. Although gravity recovery is unlikely to significantly add to cyanide-based gold recovery but would reduce gold grades feeding the cyanide circuit, resulting in lower cyanide consumption and minimized coarse gold losses to the cyanide tails. However, a trade-off study is recommended to assess whether gravity concentration should be integrated into the grinding circuit of the Kerr-Addison process flowsheet.
- Flotation testing evaluated the potential to produce gold-bearing arsenopyrite and nickel concentrates. Recovery of a saleable nickel concentrate is considered uneconomic given the low head grade of 0.10% Ni. However, generation of a gold-arsenic concentrate from the FM composite may be viable, with flotation achieving higher recoveries than whole-sample leaching for this mineralized material. Concentrate grades remain relatively low and would require further optimization.
- From a metallurgical standpoint, no significant concerns have emerged for the Kerr-Addison Project. Further optimization of cyanide detoxification parameters is needed, but the occurrence of refractory gold appears to be confined to the FM composite, and TOC levels are generally low across the deposit. These factors support the potential for a straightforward, conventional cyanidation operation at Kerr-Addison.

13.1.15 Recovery Projections

The basis for projecting gold recovery from Kerr-Addison mineralized material is based on whole-sample cyanide leaching, using either CIL or CIP processing methods, with projections defined by domain (AC, FM, CA, and FU). Due to limited data, a robust relationship between head grade and recovery cannot be established for each domain at this time. Accordingly, recovery projections are based on average recoveries obtained from bottle roll testwork:

$$\text{Projected Recovery} = \frac{(\text{Master Comp Au Recovery \%} + \text{Average Variability Test Au Recovery \% by Ore type})}{2}$$

The master composite gold recoveries by domain type at a primary grind K80 of 75 µm are summarized in Table 13.16.

Table 13.16: Master Composite Gold Recovery by Composite Type

Composite	Au Recovery %
ACMC	90.5
FMMC	70.2
CAMC	92.5
FUMC	91

Source: BL961, Lang., 2024.

The average recoveries from the variability tests by domain master composites are summarized in Table 13.17.

Table 13.17: Variability Composite Gold Recovery for Domain Master Composites

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	80.2	91.7	89.4
Average	91.8	69.8	89.6	90.1
80th Percentile	97	86.6	97.8	93.9
Max	99	91.8	99.1	94.9
Pop. Size	3	8	8	8

Source: Lang, 2024.

The Project gold recoveries by domain types are as follows:

- $AC = (90.5\% + 91.8\%)/2 = 91\%$.
- $FM = (70.2\% + 69.8\%)/2 = 70\%$.
- $CA = (92.5\% + 89.6\%)/2 = 91\%$.
- $FU = (91.0\% + 90.1\%)/2 = 91\%$.

13.2 Geminid Mineral Processing and Metallurgical Testing

The following section is taken and modified from Lang (2024).

Extensive metallurgical testwork was undertaken by Gold Candle Ltd. on mineralized samples from the Geminid deposit. The objective was to have a comprehensive evaluation of the mineralogical and

metallurgical characteristics to define optimum nickel recovery methods and establish foundational data critical to future engineering and economic assessments. The testing program encompassed detailed comminution tests, mineralogical characterization, extensive flotation trials (including rougher, cleaner, and locked-cycle tests), and a thorough assessment of deleterious elements. A carefully selected and representative Geminid Master Composite (GMC), weighing approximately 73.5 kg, was created from 52 drill-core intervals to accurately simulate the expected feed to any future processing facility.

13.2.1 Sample Preparation and Characterization

13.2.1.1 Sample Selection and Preparation

Fifty-two (52) individual drill-core intervals, representative of the Geminid mineralization, were systematically combined to generate the GMC composite. Initially crushed to approximately 1.5 inches, a subsample of 20 kg was reserved for potential additional tests. The remainder was subsequently crushed further to 100% passing 6 mesh. Homogenization was meticulously performed, followed by rotary splitting into standardized 2 kg test charges, ensuring consistent and reliable testwork results.

13.2.1.2 Chemical Composition

Chemical analyses conducted on the GMC composite revealed an average nickel grade of 2.32%, with nickel sulfide (NiS, millerite, pentlandite and gersdorffite combined) comprising 1.23%. Other key elements identified included iron (Fe) at 7.16%, magnesium oxide (MgO) at 5.84%, cobalt (Co) at 0.04%, and arsenic (As) at 1,344 ppm (Table 13.18).

Table 13.18: Chemical Composition of the Geminid Master Composite (GMC)

Samples	Ni (%)	NiS (%)	Fe (%)	MgO (%)	S (%)	Co (%)	As (ppm)
GMC 1	2.34	1.24	7.04	5.84	2.44	0.04	1,344
GMC 2	2.32	1.23	7.28	-	2.43	0.04	-
GMC 3	2.31	1.24	7.16	-	2.53	0.04	-
Average	2.32	1.23	7.16	5.84	2.47	0.04	1,344

Source: Lang, 2024.

13.2.1.3 Mineralogy

Detailed mineralogical analyses employing QEMSCAN technology determined the sample's composition and mineral associations. Nickel mineralization was predominantly hosted by sulfides, notably

millerrite (3.0%) and pentlandite (2.8%). Gangue mineralogy was predominantly quartz (36.3%), chlorite (20.4%), calcite (12.4%), and minor proportions of talc (2.6%) (Table 13.19).

Table 13.19: Mineralogical Composition of GMC Composite

Mineral	Proportion (%)
Millerite	3.0
Pentlandite	2.8
Pyrite	1.7
Pyrrhotite	1.2
Quartz	36.3
Chlorite	20.4
Calcite	12.4
Talc	2.6
Other Minerals	19.6

Source: Lang, 2024.

13.2.2 Metallurgical Testing

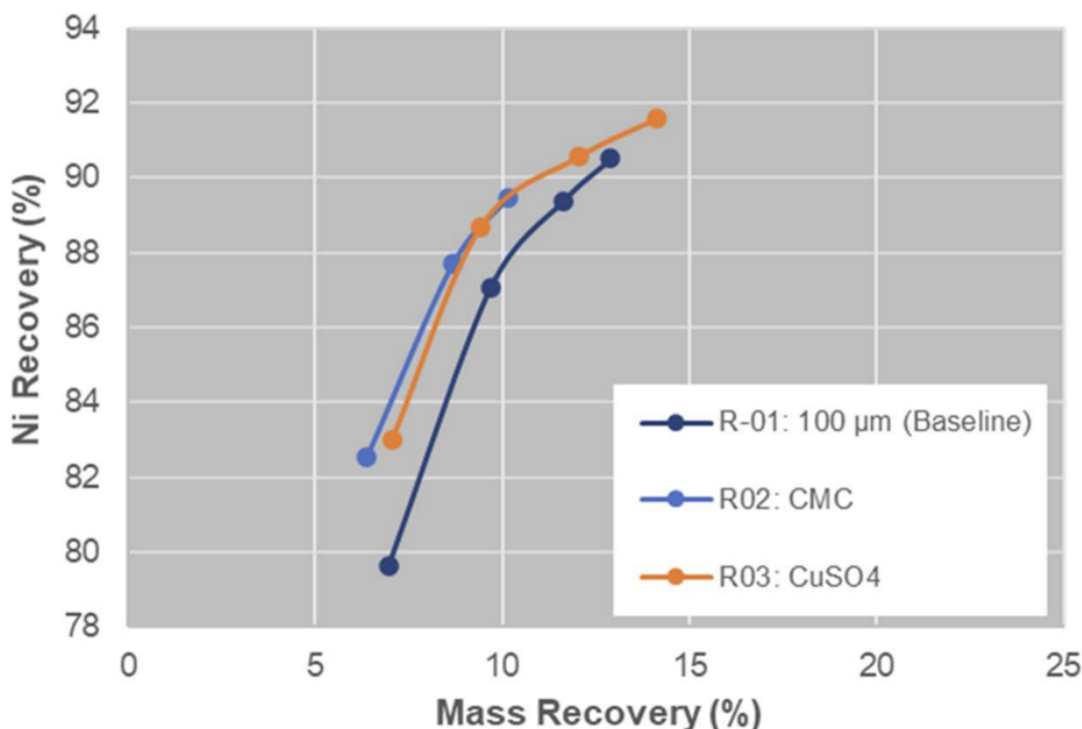
13.2.2.1 Comminution Testing

Bond Ball Mill Work Index (BWI) tests showed that the GMC composite had a work index of 16.0 kWh/t, indicating medium to hard characteristics, useful for estimating energy requirements for grinding.

13.2.2.2 Flotation Testing

Extensive flotation testing was conducted, initially focusing on rougher flotation tests to assess collector performance, particularly Sodium Isopropyl Xanthate (SIPX). The initial rougher flotation tests achieved nickel recoveries around 90.5% using SIPX alone. Subsequent tests incorporating copper sulfate (CuSO_4) as an activator for slightly enhanced recovery performance, resulting in an overall recovery of approximately 91.6%, as shown in Figure 13.5.

Figure 13.5: Effect of Copper Sulfate (CuSO₄) on Nickel Recovery



Source: Lang, 2024.

13.2.2.3 Locked Cycle Testing

Locked-cycle flotation testing simulated steady-state flotation circuit conditions. The results confirmed the robustness and repeatability of flotation conditions previously identified, achieving a consistent nickel recovery of 88.5%. This test produced a concentrate grading approximately 38.5% nickel, with a notably advantageous iron to magnesium oxide (Fe:MgO) ratio of 39, reinforcing its marketability.

13.2.3 Processing Factors and Deleterious Elements

13.2.3.1 Talc Management

Given the measured talc content of 2.6%, dedicated reagent strategies were needed to maintain flotation performance. Depressant agents tested, including carboxymethyl cellulose (CMC) and soda ash, demonstrated efficacy in reducing unwanted talc entrainment in concentrates, significantly enhancing concentrate purity and overall flotation selectivity.

13.2.3.2 Deleterious and Payable Elements

Analytical characterization of flotation concentrates highlighted the presence of arsenic at concentrations of 1,344 ppm, which requires careful consideration in concentrate marketing and environmental management planning. Additionally, cobalt was present at 4,328 ppm (Table 13.20).

Table 13.20: Concentrate Composition – Deleterious and Payable Elements

Element	Concentration
Nickel (Ni)	38.5%
Sulfur (S)	38.9%
Iron (Fe)	20.3%
Arsenic (As)	1,344 ppm
Cobalt (Co)	4,328 ppm
Copper (Cu)sulf	1,078 ppm
Zinc (Zn)	6,102 ppm
Iron Oxide (Fe ₂ O ₃)	25.9%
Silica (SiO ₂)	2.27%

Source: Lang, 2024.

13.2.4 Conclusions

Metallurgical testwork on the Geminid composite demonstrated nickel recoveries of approximately 88.5%, resulting in the production of high-quality concentrates. Optimal performance was achieved at a primary grind size of 100 µm, followed by regrinding to 22 µm. Talc interference was identified as a factor requiring ongoing management, and cobalt presents a potential economic by-product opportunity. Additional testwork is recommended to evaluate deposit variability, further assess cobalt recovery, and refine processing parameters.

14. MINERAL RESOURCE ESTIMATES

14.1 Kerr-Addison Deposit

This section presents the Mineral Resource Estimate (“MRE”) for the Kerr-Addison deposit. The estimate has been prepared in accordance with the definitions and guidelines set out by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), including the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019), which are incorporated by reference in National Instrument 43-101 (“NI 43-101”).

The Mineral Resource Estimate has been completed under the supervision of Maxime Ménard, P.Geo., who is a Qualified Person (“QP”) as defined by NI 43-101. The QP is responsible for the preparation, review, and validation of the Mineral Resource Estimate.

The effective date of the Mineral Resource Estimate is February 27, 2026, which corresponds to the closure date of the historical database used to support the estimate. This date represents the point at which the dataset was considered complete and suitable for Mineral Resource estimation. Given that drilling activities are ongoing, the effective date reflects the most current information available at the time of estimation and is incorporated into the Mineral Resource Estimate.

The Mineral Resource Estimate is supported by a comprehensive database that includes both historical and recent exploration data. The database has been subject to verification and validation procedures as described in Chapter 12 – Data Verification, and the QP is of the opinion that the data are adequate and suitable for the purpose of Mineral Resource estimation.

Mineral Resources are reported in accordance with CIM Definition Standards and are classified into Indicated and Inferred categories based on geological confidence and data quality. No Measured Mineral has been defined.

14.1.1 Database

The Mineral Resource Estimate for the Kerr-Addison deposit is based on an integrated database comprising both historical and recent exploration data, including diamond drilling, sampling, and analytical results.

The database includes the following components:

- Drill hole collar coordinates and downhole survey data.
- Lithological, alteration, mineralization and structural logging.
- Assay results for gold (Au).
- Bulk density (specific gravity) measurements.
- Quality assurance and quality control (QA/QC) data, including blanks, certified reference materials, and duplicates.

Two (2) principal datasets were used in the estimation:

- A historical database, consisting of legacy drilling and sampling programs conducted on the Kerr-Addison deposit, where exploration and delineation drilling dates back to the 1930s and was carried out by six different operators, as described in Section 10.
- A recent database (Gold Candle program), comprising drilling and sampling completed during the 2017–2026 exploration campaigns.

The Gold Candle database was closed on February 18, 2026, following the review by the QP, while the historical database was finalized on February 27, 2026, which represents the overall database closure date used for the Mineral Resource Estimate. A summary of the total number of drill holes used for the Resource Estimate is found in Table 14.1. For detailed drilling information broken out by timeline and purpose, see Section 10.

Table 14.1: Summary of Drillholes and Assays Used in Resource Estimate

Source	Number of Drill Holes	Total Length Drilled (m)	Assayed Length (m)	Length in Mineralized Domain (m)	Length Assayed in Mineralized Domain (m)	% Assayed in Mineralized Domain
Historical	7,268	445,768	400,179	204,069	200,012	98%
Gold Candle	433	206,417	135,637	34,688	30,572	88%
Total	7,701	652,185	535,816	238,757	230,584	97%

For the historical dataset, non-assayed intervals may result from incomplete or missing records, illegible documentation, or intervals that were not sampled or recorded under legacy practices.

For the Gold Candle dataset, non-assayed intervals in the mineralized domain are primarily associated with voids intersected during drilling, corresponding to historical underground workings where no material is present for sampling or where intervals do not represent in situ material.

These factors are considered during data validation and are not interpreted as gaps in mineralization, but rather as limitations related to data availability and physical conditions encountered during drilling.

14.1.1.1 Drillhole Data Exclusion and Filtering

Drill hole data were reviewed and filtered as part of the data validation and preparation process supporting the Mineral Resource Estimate. A total of 263 drill holes were excluded from the estimation database based on defined quality control and geological criteria.

Drill holes categorized as Problematic Collar (130 holes) were excluded due to unreliable or unverifiable collar coordinates, which could result in significant spatial misplacement of geological and assay data. Similarly, Problematic Survey holes (20 holes) were removed where downhole deviation data were missing, incomplete, or inconsistent, preventing accurate reconstruction of drill hole trajectories.

A subset of drill holes (18 holes) was classified as Conflicting in Modelling, where geological or assay data could not be reconciled with the established interpretation and were considered unreliable for inclusion. Additional exclusions categorized as others (5 holes) reflect isolated issues such as incomplete datasets or unresolved data integrity concerns.

In cases where historical sampling was superseded by more recent work, 11 drill holes were excluded under Sampled by GCL (Supersedes AR Samples) to avoid duplication and ensure the use of the most reliable dataset.

Drill holes exhibiting Lithological Inconsistencies (12 holes) were removed where geological logging conflicted with surrounding data or the interpreted model, reducing confidence in their validity.

A number of drill holes were excluded based on geometric considerations. Vertical holes (40 holes) were considered inappropriate for inclusion due to the steep dip of the mineralized system, limiting their usefulness in defining true thickness and geometry. Similarly, 14 holes drilled sub-parallel to the orebody were excluded as they may introduce sampling bias. Finally, 13 steeply dipping long holes were excluded due to concerns regarding representativity and potential spatial bias.

The Qualified Person is of the opinion that the exclusion of these drill holes is appropriate and does not materially impact the overall confidence in the Mineral Resource Estimate. Rather, this filtering process improves the robustness and reliability of the dataset used for estimation.

Based on the validation and verification work completed, the QP is of the opinion that the database is of sufficient quality, accuracy, and completeness to support the Mineral Resource Estimate.

14.1.1.2 Data Treatment

Data treatment procedures were applied to ensure consistency, reliability, and suitability of the assay database for Mineral Resource estimation. Particular attention was given to the treatment of historical gold assay results reported as “Tr” (trace), which represent a significant proportion of the Kerr-Addison dataset.

Historical “Tr” values correspond to assays reported below the historical analytical detection limit of 0.1 oz/t Au (0.3428 g/t Au) and are therefore considered left-censored data, where the true grade is unknown but lies below the detection threshold.

A conventional substitution approach (e.g., half the detection limit) was evaluated but not retained, as it would result in a value of approximately 0.17 g/t Au, which is close to the reporting cut-off grade of approximately 0.2 g/t Au. The use of such a value would introduce a systematic upward bias in low-grade material and potentially inflate the estimated gold content.

To address this issue, a data-driven methodology was developed using drilling data from the 2017-2026 exploration programs, which benefit from lower analytical detection limits and provide reliable characterization of low-grade gold distributions.

14.1.1.2.1 Statistical Analysis

A statistical analysis was conducted using assay data filtered to values below the historical detection limit ($\text{Au} < 0.3428 \text{ g/t}$), ensuring direct comparability with historical “Tr” results. The analysis was performed on a domain-by-domain basis, using the mineralization domains defined for the resource model.

For each domain, descriptive statistics were calculated, including mean, percentiles, and median values. The median (P50) was selected as the primary measure of central tendency, as it provides a robust representation of skewed gold grade distributions and is less sensitive to outliers.

The results demonstrate significant variability in low-grade gold distributions between domains, with median values ranging from near-background levels (approximately 0.005 g/t Au) to values approaching the economic cut-off grade in mineralized domains.

14.1.1.2.2 Nearest-Neighbour Analysis

To further validate the treatment approach, a three-dimensional nearest neighbour (NN) analysis was conducted to evaluate the spatial relationship between historical “Tr” samples and nearby drilling assays.

For each historical “Tr” interval, the nearest sample was identified using interval midpoints, with comparisons preferentially restricted to the same mineralization domain. Results were evaluated using distance thresholds of 5 m, 10 m, and 15 m, representing increasing spatial scales from local sample support to broader drill spacing.

The NN analysis indicates that historical “Tr” samples are commonly associated with non-zero gold grades in nearby drilling, confirming that these values are not representative of zero-grade material but rather low-grade mineralization.

Comparison of NN-derived grades with domain-based statistical medians demonstrates overall consistency, supporting the use of statistical measures derived from drilling data as representative proxies for historical “Tr” values.

14.1.1.2.3 Adopted Approach

Based on the combined statistical and spatial analyses, historical “Tr” assay values were treated as left-censored data and assigned replacement values using a domain-based approach, as presented in Table 14.2.

Table 14.2: Assay Statistics by Domain (< 0.3428 g/t)

Domain	Historical Tr (n)	% Historical Tr	Recent Samples (n)	Mean (g/t)	Median (g/t)	P25	P75	Suggested Tr Value
Unknown	78,632	54.2%	83,754	0.020	0.005	0.002	0.018	0.001
LG - Env	37,144	37.8%	16,753	0.119	0.095	0.032	0.190	0.1
HG - Flow	1,859	5.1%	213	0.101	0.057	0.012	0.175	0.05
HG - Green_Carb	1,743	13.2%	219	0.118	0.099	0.028	0.187	0.1
MG - Green_Carb	718	22.6%	572	0.140	0.116	0.052	0.229	0.1
HG - Albitic	504	8.9%	27	0.150	0.138	0.063	0.241	0.1
MG - Flow	224	24.4%	25	0.128	0.092	0.072	0.163	0.1
MG - Albitic	61	18.3%	48	0.128	0.089	0.033	0.206	0.1

**Note: % Historical Tr represent the proportion of Tr value in the specified domains in the historical dataset.*

For mineralization modelling, a conservative approach was applied whereby a value of 0.001 g/t Au is used to represent “Tr” values in order to avoid introducing bias within low-grade domains and to prevent artificial inflation of grade continuity.

A value of 0.10 g/t Au was applied to represent “Tr” values within all estimation domains, except for the HG - Flow domain, where a value of 0.05 g/t Au was used. Assays located outside the mineralization domains were assigned a value of 0.001 g/t Au. This domain-based approach was implemented to ensure consistent treatment of low-grade values while avoiding the introduction of artificial grades within mineralized domains.

14.1.1.2.4 Impact on Resource

The application of the data treatment approach described above resulted in an increase of approximately 71,600 oz Au within the open pit portion of the Mineral Resource and approximately 10,000 oz Au within the underground portion, for a combined impact of approximately 81,600 oz Au. This represents approximately 1.5% of the total Mineral Resource, and is therefore considered not material to the overall estimate.

14.1.1.2.5 Limitations

The treatment of historical “Tr” values is based on statistical and spatial relationships derived from drilling data and does not represent direct measurements of gold grade for individual samples. The methodology assumes that the distribution of low-grade mineralization observed in the 2017–2026 drilling programs is representative of the historical dataset within each mineralization domain.

The nearest-neighbour analysis provides supporting spatial context but is dependent on drill spacing and data distribution, and may not fully capture local grade variability in areas of limited data density. As such, the assigned replacement values should be considered an approximation of the underlying grade distribution rather than exact values.

Notwithstanding these limitations, the QP considers that the adopted approach provides a reasonable and unbiased representation of low-grade mineralization for the purposes of Mineral Resource estimation.

14.1.2 Modelling of Mineralization Envelopes

The mineralization model for the Kerr-Addison deposit was initially developed by Gold Candle and subsequently reviewed and modified by the current Qualified Person (QP), Maxime Ménard, P.Geo. The

modifications include local refinement of mineralized vein geometries, integration of recent drilling data, revision of the low-grade envelope approach, and the introduction of additional medium-grade mineralization domains.

The geological and mineralization modelling was completed using Leapfrog Geo software and comprises three (3) principal components: (i) high-grade domains, (ii) low-grade envelopes, and (iii) medium-grade domains.

14.1.2.1 High-Grade Domains

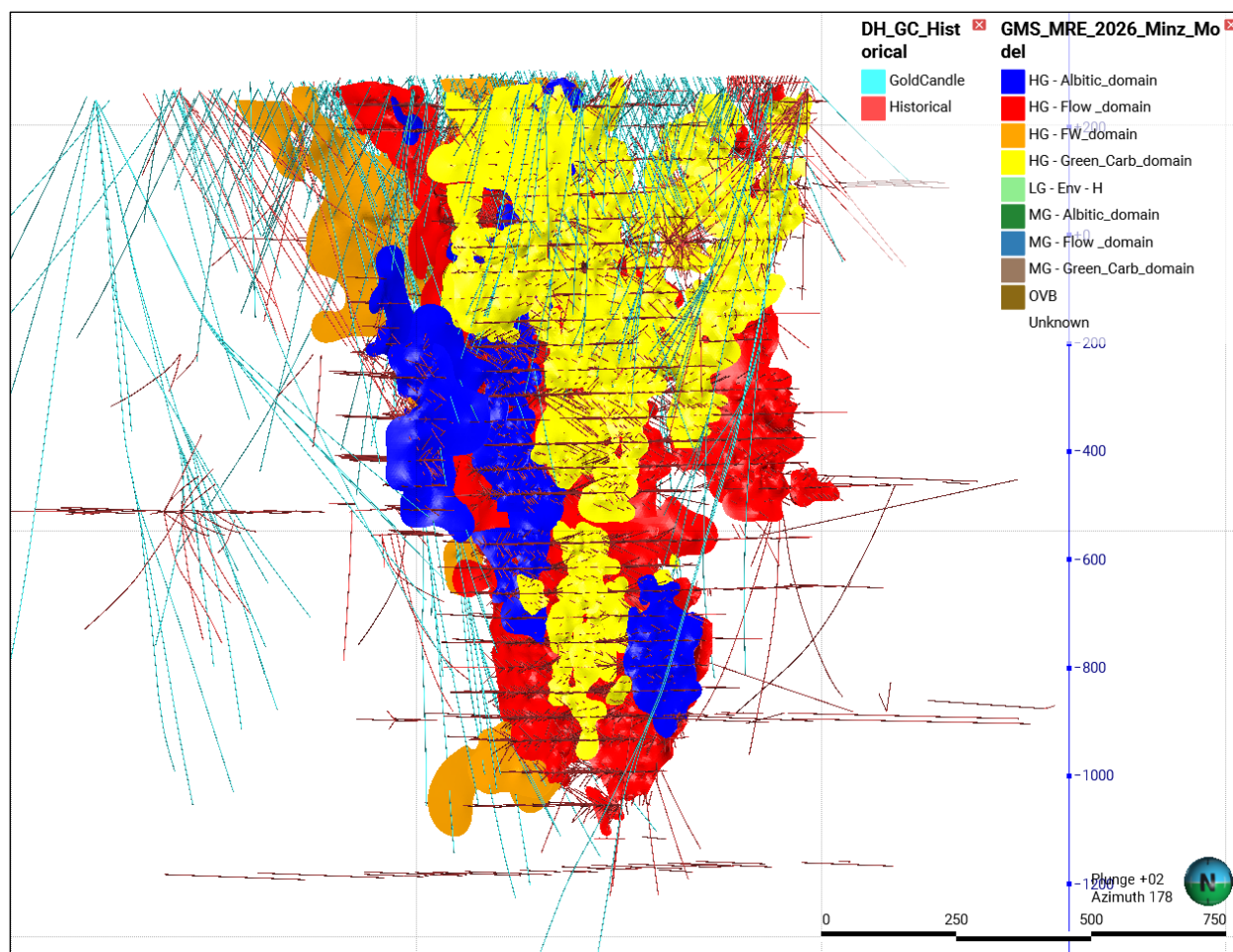
High-grade domains represent the principal mineralized structures and correspond broadly to historically recognized mineralization styles, including the Flow, Albitic, and Green Carbonate domains. A Footwall (FW) domain was also defined, representing mineralization with geological characteristics similar to the Flow domain.

High-grade intervals were identified through manual selection based on a combination of:

- Gold grade, using an economic compositing of approximately 1.0 g/t Au over 3 m.
- Lithological and alteration characteristics.
- Observed mineralization styles and structural controls.

Selected intervals were grouped into subdomains representing individual veins or vein arrays. These were subsequently modelled using Leapfrog vein tools and combined into coherent three-dimensional domain wireframes that reflect interpreted geological continuity (Figure 14.1).

Figure 14.1: Oblique View of the High-Grade Domains



Source: GMS 2026

14.1.2.2 Low-Grade Envelopes

The low-grade envelope was developed to capture the broader halo of mineralization surrounding the high-grade domains. This envelope reflects the natural distribution of lower-grade gold mineralization and is supported by statistical analysis of assay data.

A cut-off grade (COG) of 0.15 g/t Au was applied to define the low-grade envelope. Initial selections were guided by a numerical modelling approach in Leapfrog, incorporating known structural controls such as the Kerr Fault and Glory Fault, as well as observed mineralization trends.

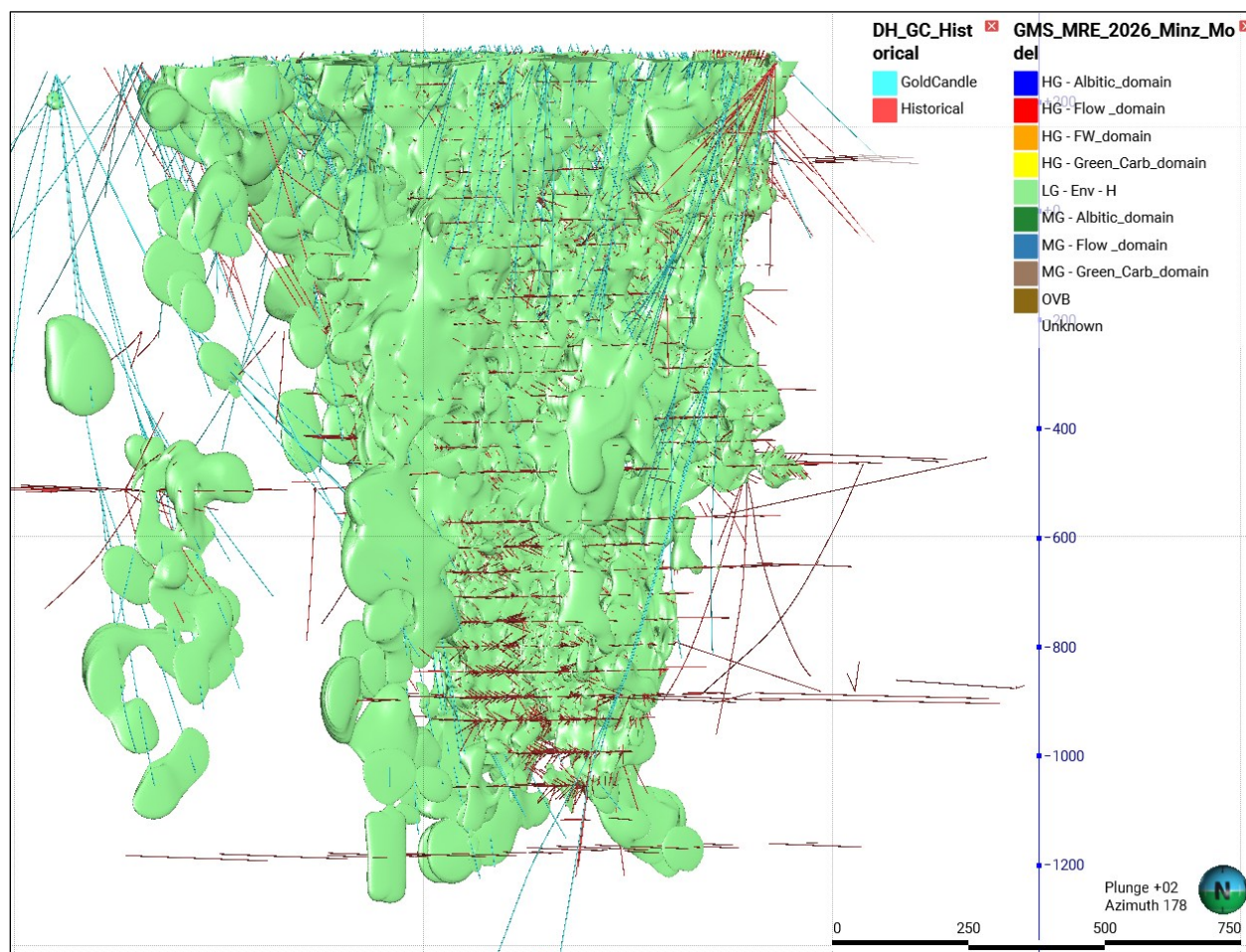
The numerical model was used to generate a preliminary envelope of mineralized intervals. This was followed by detailed manual refinement on a section-by-section basis to:

- Improve geological continuity.

- Remove isolated or unsupported mineralized segments.
- Ensure consistency with geological interpretation.

The final selection was used in conjunction with Leapfrog Geo's implicit modelling tools to generate continuous three-dimensional wireframes representing the low-grade mineralization envelope (Figure 14.2).

Figure 14.2: Oblique View of the Low-Grade Envelopes



Source: GMS 2026

14.1.2.3 Medium-Grade Domains

Medium-grade domains were developed to capture mineralization typically around 1.0 g/t Au that was not adequately represented within the high-grade domains and was otherwise captured within the low-grade envelope. The grade distribution within these domains is centered around 1.0 g/t Au but locally includes slightly lower and higher values to reflect observed variability. The continuity of the medium-grade domains

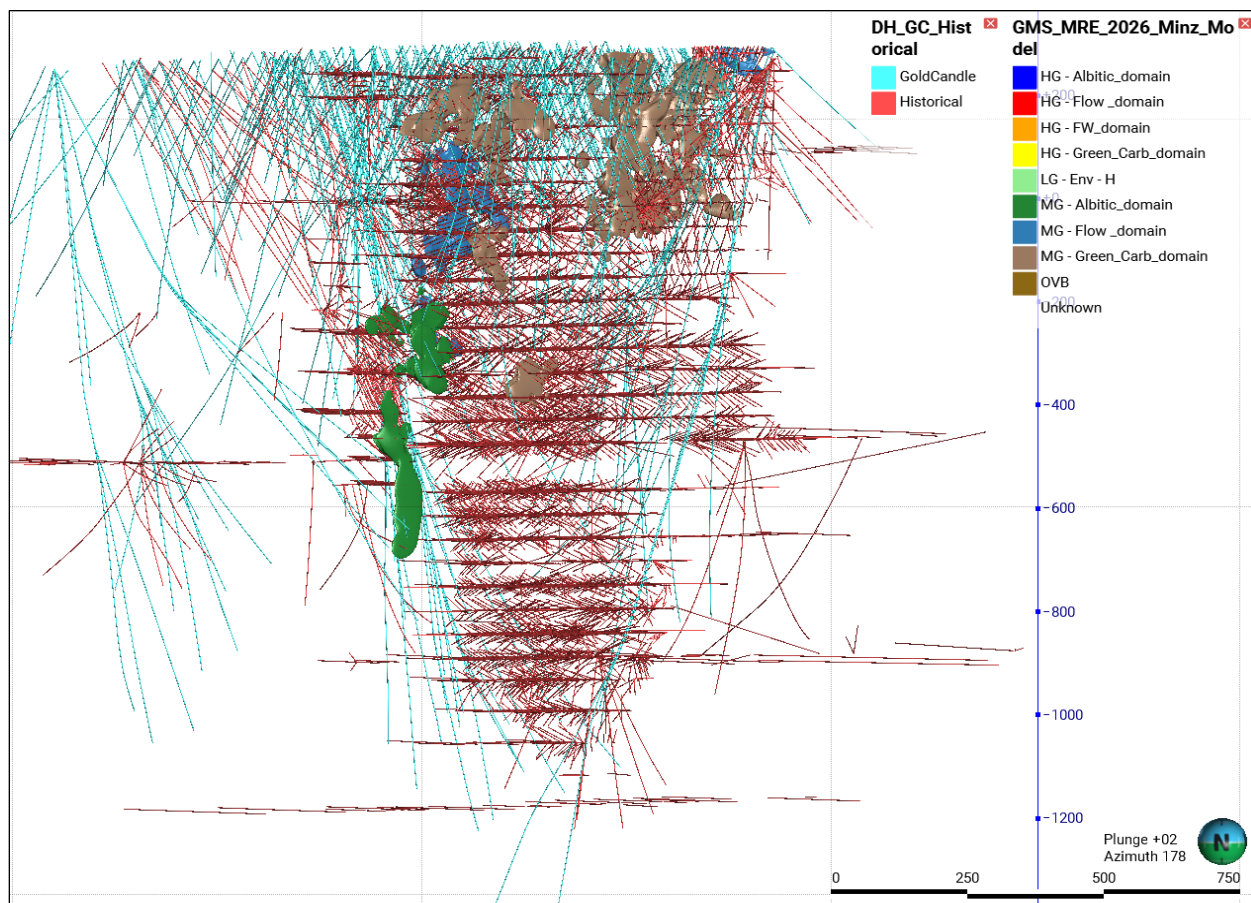
is generally less well defined than that of the high-grade domains, and these domains are primarily intended to capture broader zones of mineralization where geological and grade continuity is present but less pronounced.

These domains were defined based on:

- Continuity observed in recent drilling.
- A numerical modelling (Indicator RBF interpolant) approach using a COG of 1.0 g/t Au.
- Structural, lithological, and alteration controls.

The numerical model was used to identify areas of potential continuity, which were subsequently refined through manual interpretation. Similar to the high-grade domains, medium-grade zones were grouped and combined based on their stratigraphic position and alteration characteristics to produce coherent domain wireframes (Figure 14.3).

Figure 14.3: Oblique View of the Medium-Grade Domains



Source: GMS 2026

14.1.2.4 Integrated Model

All mineralization domains (high-grade, medium-grade, and low-grade) were integrated into a single three-dimensional geological model.

Topography and overburden were modelled separately using drilling data and incorporated into the final model to constrain the mineralization domains appropriately.

The resulting geological model is considered by the QP to reasonably represent the geometry, continuity, and distribution of mineralization at the Kerr-Addison deposit and provides an appropriate framework for subsequent grade estimation.

14.1.3 Lithological Model

The lithological model for the Kerr-Addison deposit was constructed using Leapfrog Geo. The model was originally developed by Gold Candle based on available geological information and drilling data.

As part of the current Mineral Resource estimation, the lithological model was reviewed by the QP, and additional drilling data were incorporated by tagging new drill holes within the existing model framework. The overall geological interpretation and lithological boundaries were maintained as defined in the original model, as they were considered appropriate and consistent with the current understanding of the deposit.

The lithological model is used primarily as a supporting dataset for Mineral Resource estimation, including the assignment of bulk density values and validation of geological consistency within mineralized domains.

Further details regarding the geological setting, lithological units, and interpretation are provided in Section 7.

14.1.4 Assay Statistics, Capping and Compositing

14.1.4.1 Assay Statistics

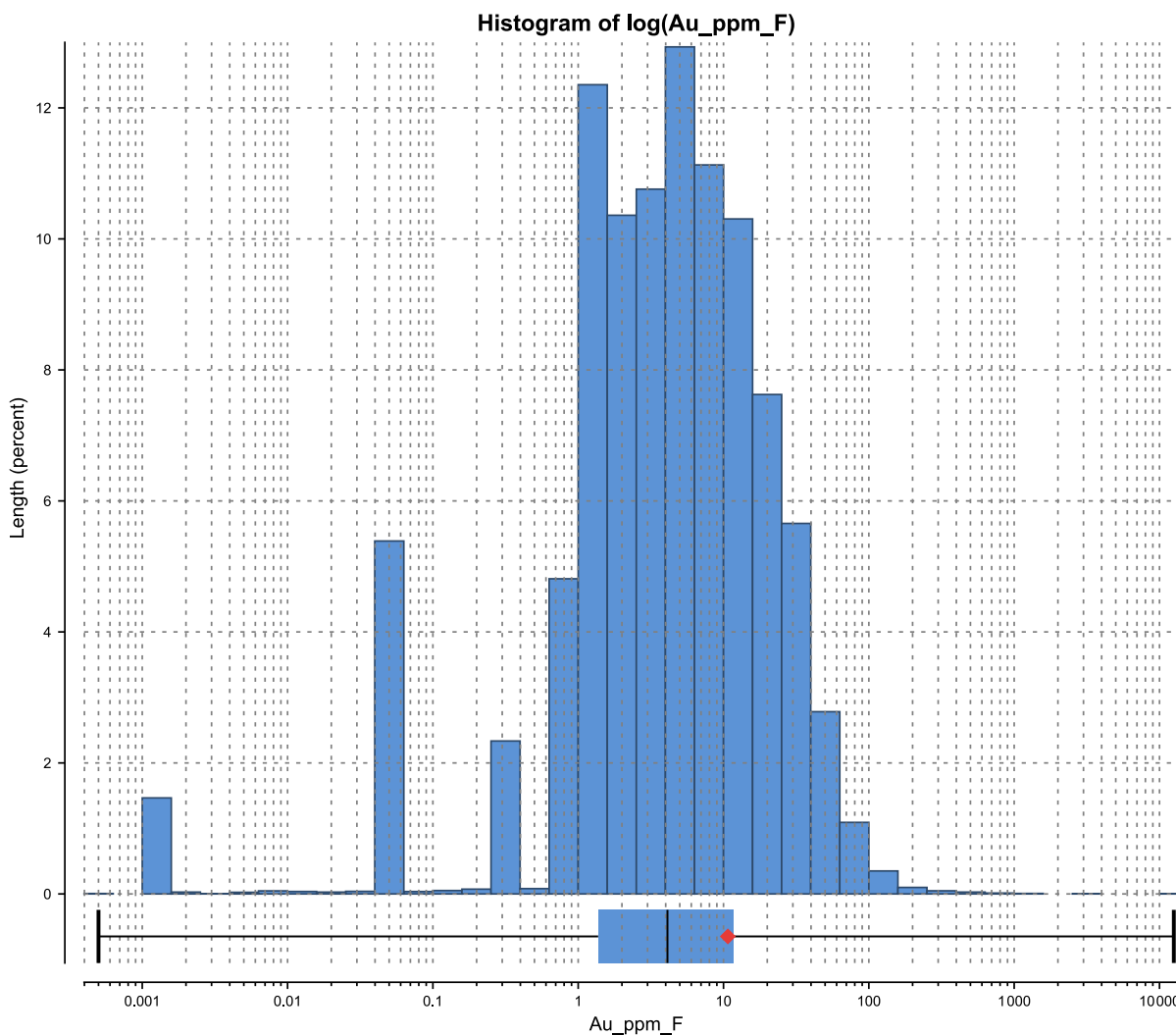
Statistical analyses were conducted on gold assay data to support the Mineral Resource estimation process, including the evaluation of grade distributions, identification of outliers, and definition of appropriate capping thresholds. This exercise was completed on the full assay dataset, without filtering intervals for voids, to ensure that the analyses reflect the complete in-situ grade distribution within

mineralized domains. The mineralization domains were tightly defined to preserve geological continuity and to minimize the potential for grade smearing into adjacent low-grade envelope domains.

Analyses were performed within each mineralization domain defined in the previous section. The statistical review included:

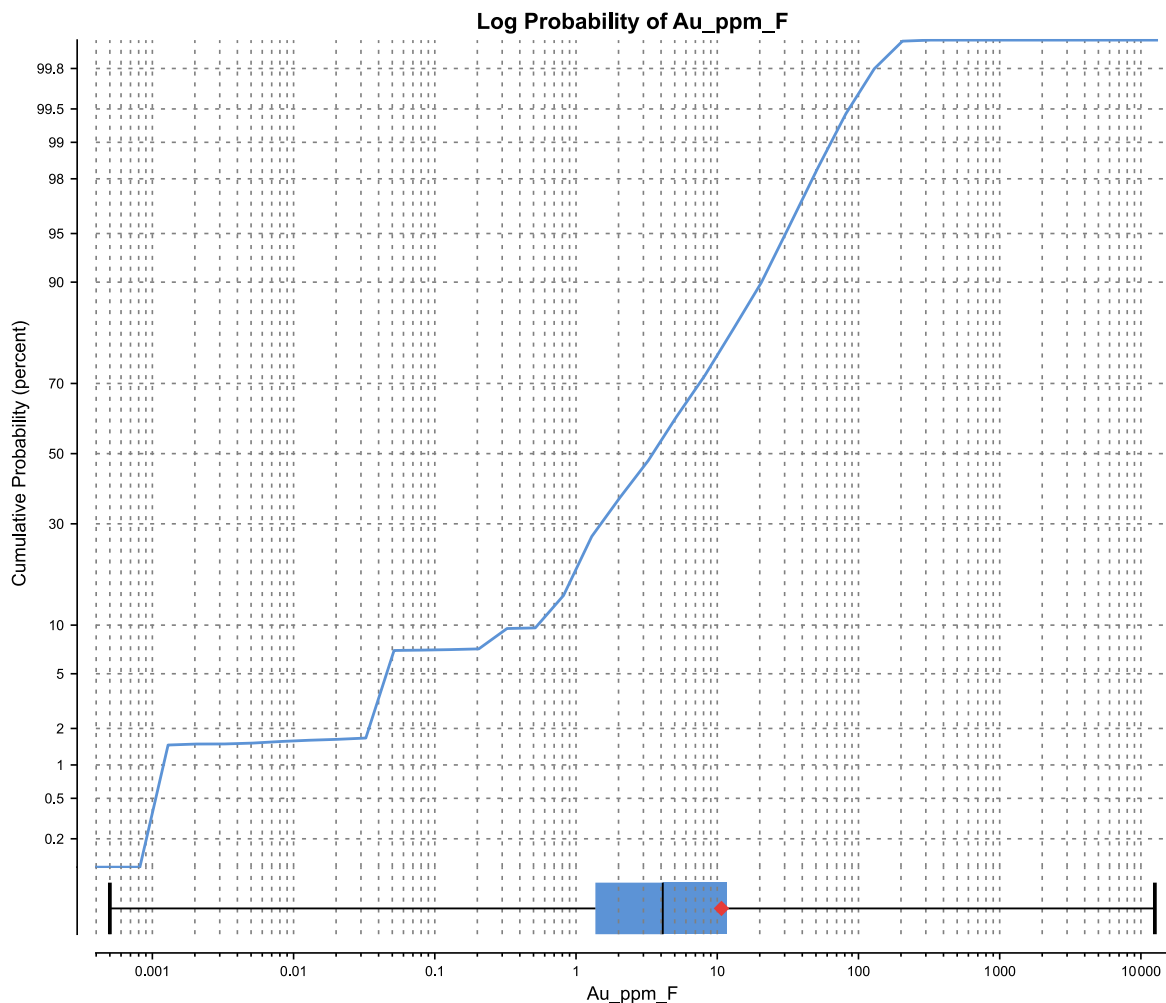
- Descriptive statistics (mean, median, minimum, maximum).
- Percentile analysis (P25, P50, P75, P90).
- Histograms and log probability plots (Figure 14.4, Figure 14.5).
- Log-transformed distributions where appropriate.

Figure 14.4: Example of Histogram for HG – Flow Domain



Source: GMS 2026

Figure 14.5: Example of Log probability for HG – Flow Domain



Source: GMS 2026

Gold grade distributions at the Kerr-Addison deposit are characterized by strong positive skewness, typical of orogenic gold systems. As such, the median (P50) was considered a robust measure of central tendency for low-grade populations, while higher percentiles were used to assess the influence of high-grade values.

The analysis confirms that grade distributions vary significantly between mineralization domains, supporting the use of domain-based estimation parameters.

14.1.4.2 Grade Capping

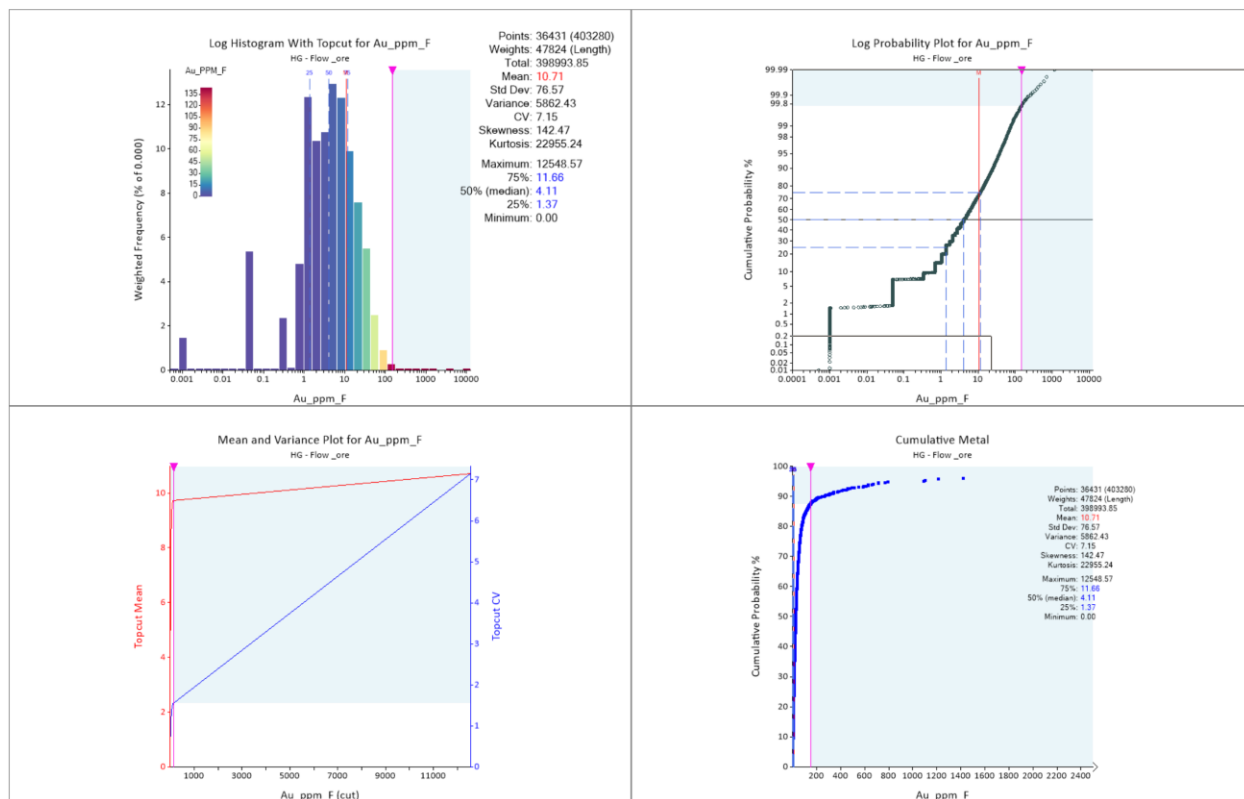
Grade capping (top-cutting) was applied to raw assay samples prior to compositing to limit the influence of extremely high-grade values on the estimation.

Capping thresholds were determined using Snowden Supervisor v9.1 on a domain-by-domain basis using a combination of:

- Log probability plots.
- Log-transformed histograms.
- Cumulative metal analysis.
- Review of the spatial distribution of high-grade samples.

An example for the High Grade – Flow domain is presented in Figure 14.6.

Figure 14.6: Example of Capping Methodology for HG – Flow Domain



Source: GMS 2026

These methods were used to identify inflection points in grade distributions and to assess the impact of high-grade samples on both local and global grade estimates. The selected top-cut values are summarized in Table 14.3.

Table 14.3: Summary of Grade Capping Thresholds

Mineralization Domain	Count	Uncapped Gold Assays			Total Capped Values	Capped Gold Assays			Metal Loss (%)
		Max (g/t Au)	Mean (g/t Au)	Coefficient of Variation		Top-Cut (g/t Au)	Mean (g/t Au)	Coefficient of Variation	
HG – Albitic	5,367	1,638.86	7.91	4.36	26	175	7.02	2.52	11%
HG – Flow	36,431	12,548.57	10.71	7.15	104	150	9.85	1.62	8%
HG – FW	1,499	90.40	2.10	1.86	24	10	1.90	0.91	10%
HG – Green_Carb	13,588	1,299.43	9.43	3.46	68	200	8.79	2.52	7%
MG – Albitic	442	57.60	1.27	2.14	11	10	1.17	1.53	8%
MG – Flow	1,023	685.71	3.36	7.77	10	50	2.14	2.67	36%
MG – Green_Carb	4,373	209.14	2.17	3.88	27	50	1.95	2.84	10%
LG – Env	119,275	1,415.00	0.90	8.56	748	20	0.70	2.85	22%

Source: GMS 2026

Capping was applied by limiting assay values exceeding the defined thresholds to the corresponding top-cut value within each domain. The capping strategy reflects the differing grade characteristics of each mineralization domain. A more restrictive capping value for the LG–Env domain was applied, considering the nature of the estimation domains, and to limit possible smearing of high-grade zones in a broader area.

The impact of capping on global grade distribution was reviewed and is considered acceptable. The QP considers the selected capping thresholds to be appropriate and consistent with industry best practices.

14.1.4.3 Compositing

Assay data were composited to a uniform length of 1.5 m, which corresponds to the predominant sample interval length within the Kerr-Addison database.

Compositing was undertaken to:

- Normalize sample support.
- Reduce bias associated with variable sample lengths.
- Improve the robustness of statistical analysis and grade interpolation.

Compositing was constrained within mineralization domains to ensure that samples from different domains were not mixed. Residual intervals shorter than the target composite length were treated using a minimum composite length of 0.5 m. Where required, residuals were distributed equally between composites to maintain spatial continuity. A minimum sample coverage of 50% was applied to ensure that composites are supported by sufficient assay data.

The statistical analysis and capping procedures are dependent on the available data and are influenced by sample spacing and distribution. While domain-based capping reduces the impact of outliers, it may not fully account for localized high-grade variability, particularly in areas of limited data density.

Notwithstanding these limitations, the QP considers that the applied methodologies provide a reasonable and unbiased representation of grade distributions for the purposes of Mineral Resource estimation.

14.1.5 Bulk Density Data

Bulk density (specific gravity, “SG”) values were assigned to the block model to support the conversion of estimated volumes to tonnage for the Mineral Resource Estimate.

The SG database consists of validated density measurements stored in the SG_F field and includes associated lithological classifications (Litho_Output) and spatial information. The dataset was reviewed and filtered prior to analysis to remove null values and restrict SG values to a range of 1.5 to 4.0 t/m³, thereby excluding clearly erroneous measurements while retaining all plausible data.

Density values were evaluated and assigned at the lithological domain level, which represents the most detailed geological classification available in the model. Statistical analyses were conducted for each domain, including calculation of sample count, mean, median, standard deviation, and coefficient of variation. Histograms were also reviewed to assess data distribution, variability, and the presence of potential outliers.

Bulk density values were assigned using a median-based approach, which provides a robust estimate of central tendency and minimizes the influence of outliers. For domains with sufficient data, the median SG value was retained. Domains with moderate sample support were considered acceptable, while those with limited data were assigned values with a lower level of confidence.

The SG dataset shows a high degree of consistency, with most values ranging between approximately 2.77 and 2.86 t/m³, reflecting the relatively uniform nature of the host lithologies. Certain domains, such as 0901 – BLKRV, exhibit higher density values (approximately 2.94 t/m³) and are considered geologically distinct.

Density values were assigned to all blocks in the model based on their corresponding lithology classification. A qualitative confidence level was attributed to each domain based on sample support, with the majority of domains considered to have moderate to high confidence (Table 14.4). A value of 2.00 t/m³ was assigned to the overburden.

Table 14.4: Summary of Assigned SG Values by Lithology

Litho_Output	Count	Mean	Median	STD	CV	Suggested SG	Method	Confidence
0200 - GWG	3	2.72	2.72	0.019	0.007	2.72	Mean (low n)	Low
0601A - MSSS	164	2.81	2.81	0.127	0.045	2.81	Median	High
0601B - SS	196	2.81	2.79	0.110	0.039	2.79	Median	High
0601C - MSSS	34	2.78	2.76	0.105	0.038	2.76	Median	Moderate
0602 - LLTIM-BX	89	2.82	2.83	0.127	0.045	2.83	Median	Moderate
0700 - TRACH	70	2.79	2.79	0.050	0.018	2.79	Median	Moderate
0801 - UM FW	27	2.81	2.80	0.196	0.070	2.8	Median (moderate n)	Low
0801- UM HW	1367	2.84	2.86	0.141	0.050	2.86	Median	High
0802 - UMSS FW	23	2.81	2.85	0.143	0.051	2.85	Median (moderate n)	Low
0802 - UMSS HW	107	2.82	2.84	0.121	0.043	2.84	Median	High
0803 - MAFIC FW	146	2.82	2.83	0.145	0.051	2.83	Median	High
0803 - MAFIC HW	126	2.84	2.84	0.092	0.033	2.84	Median	High
0804 - UM FW	424	2.81	2.83	0.099	0.035	2.83	Median	High
0804 - UM HW	76	2.80	2.83	0.137	0.049	2.83	Median	Moderate
0805 - MAFIC	667	2.81	2.82	0.122	0.043	2.82	Median	High
0806 - UM	235	2.82	2.83	0.118	0.042	2.83	Median	High
0807A - MAFICBX-BXMS	312	2.81	2.82	0.123	0.044	2.82	Median	High
0807B - UM-MSSS	126	2.82	2.83	0.106	0.038	2.83	Median	High
0807C - MAFICBX-BXMS	645	2.82	2.83	0.114	0.040	2.83	Median	High
0808 - UM	986	2.82	2.82	0.104	0.037	2.82	Median	High

Litho_Output	Count	Mean	Median	STD	CV	Suggested SG	Method	Confidence
0809 - MSSS-BX	201	2.80	2.79	0.134	0.048	2.79	Median	High
0810 - UM	173	2.81	2.81	0.130	0.046	2.81	Median	High
0811 - MSSS-CONG	53	2.78	2.81	0.117	0.042	2.81	Median	Moderate
0812 - UM	54	2.81	2.83	0.064	0.023	2.83	Median	Moderate
0901 - BLKRV	316	2.93	2.94	0.091	0.031	2.94	Median	High
Background	1792	2.79	2.77	0.116	0.041	2.77	Median	High

Source: GMS 2026

The QP considers the SG model to be appropriate for the purposes of Mineral Resource estimation and consistent with industry best practices. While some domains are supported by limited data and therefore carry a higher degree of uncertainty, the overall dataset is considered sufficiently robust to support tonnage estimation.

14.1.6 Variography

Variography analysis was undertaken to characterize the spatial continuity of gold grades within the Kerr-Addison deposit and to support the selection of appropriate interpolation parameters for grade estimation.

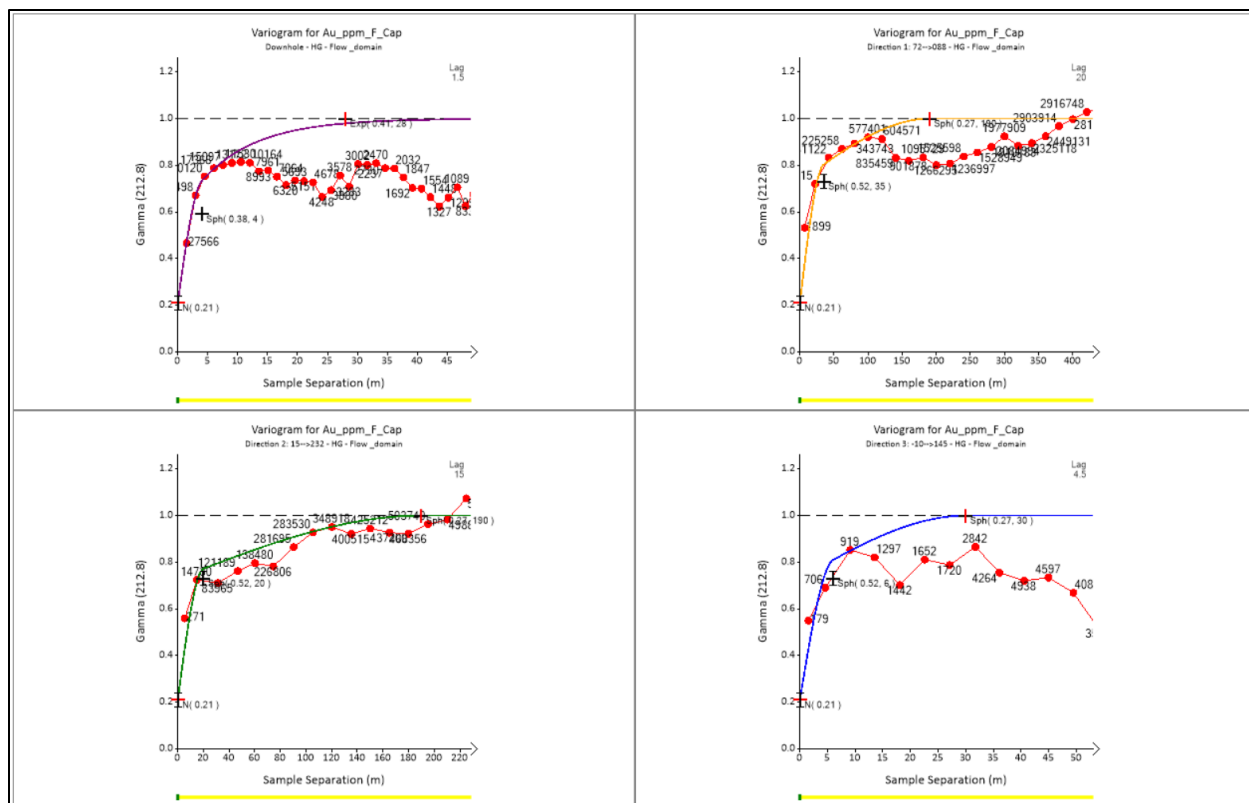
Experimental variograms were calculated using composited assay data within the mineralization domains defined in Section 14.1.2. Variogram analysis was performed on all domains, which were considered to have sufficient data to support robust modelling of spatial continuity.

Directional variograms were computed along the principal orientations of mineralization, based on the interpreted structural trends and geometry of each domain. These orientations are consistent with the geological model and were implemented using Leapfrog conventions (dip, dip azimuth, and pitch).

Variogram modelling was conducted using a nested two-structure approach for each domain. The models comprise a nugget effect and two (2) spherical structures, allowing both short-range and longer-range spatial continuity to be represented.

The nugget effect ranges from approximately 0.06 to 0.41, reflecting variable short-scale variability across domains, including contributions from sampling error, assay variability, and geological complexity. The first structure generally represents short-range continuity, with major ranges typically between 10 m and 35 m, while the second structure captures broader-scale continuity, with major ranges extending up to approximately 190 m. Representative examples of variography are presented in Figure 14.7.

Figure 14.7: High-Grade Flow Domain Variography



Source: GMS 2026

Anisotropy is well defined across all domains and reflects the structural controls on mineralization. The principal continuity directions are consistent with known geological features, including major structural trends such as the Kerr Fault and associated shears zones.

A summary of the variogram parameters, including nugget, structure contributions, ranges, and orientations, is provided in Table 14.5.

Table 14.5: Summary of Variogram Model Parameters by Domain

Domains	Nugget	Structure 1	Major	Semi	Minor	Structure 2	Major	Semi	Minor	Rotation (Leapfrog)
HG - Albitic	0.41	0.41	15	15	5	0.16	50	26	8	80 / 132 / 115
HG - Flow	0.21	0.52	35	20	6	0.27	190	190	30	80 / 325 / 75
HG - FW	0.06	0.54	100	85	5	0.40	150	150	10	85 / 115 / 120
LG - Env	0.21	0.76	17	15	3	0.04	120	100	8	80 / 325 / 70
HG - Green_Carb	0.27	0.67	10	10	5	0.06	45	28	8	80 / 320 / 120
MG - Albitic	0.29	0.55	18	10	6	0.16	70	35	10	70 / 320 / 110
MG - Flow	0.22	0.63	20	15	4	0.15	75	27	5	75 / 320 / 160
MG - Green_Carb	0.29	0.55	18	10	6	0.29	70	35	10	85 / 315 / 160

Source: GMS 2026

The resulting variogram models indicate moderate to strong spatial continuity along the principal mineralization directions across all domains. These models were used to guide the definition of search ellipsoids and kriging parameters in the grade estimation process.

The QP considers that the variogram analysis and modelling approach are appropriate for the style of mineralization, data density, and geological controls observed at the Kerr-Addison deposit and are consistent with industry best practices.

14.1.7 Block Modelling

A three-dimensional block model was constructed for the Kerr-Addison deposit using Leapfrog Edge (version 2025-3.1) software to support the Mineral Resource estimation. The model was developed using an octree block modelling approach, allowing efficient representation of complex geological geometries while maintaining appropriate resolution in mineralized zones.

The parent block size was defined as 5 m × 5 m × 5 m, with a maximum subdivision of four (4) sub-blocks in the X, Y, and Z directions. This configuration allows for a minimum sub-block size of 1.25 m, enabling improved honouring of geological boundaries and domain contacts.

The block model is defined by a base point located at X = 604,880 m, Y = 5,331,175 m, Z = 350 m, with overall model dimensions of approximately 3,080 m (X), 1,795 m (Y), and 2,070 m (Z). The model is rotated with an azimuth of 325°, aligning the block grid with the dominant geological and structural trends of the deposit.

The block model was coded using the mineralization domains described in Section 14.1.2, including high-grade, medium-grade, and low-grade domains. Additional models were used as constraints (triggers) during block model construction, including the overburden model and the historical void model. These constraints ensure appropriate representation of mined-out areas, unconsolidated material, and mineralized zones within the block model. Additional attributes were assigned to the block model, including the lithological model and corresponding bulk density values as described in Section 14.1.5.

Topography was incorporated into the block model using a surface derived from drilling and survey data, and blocks located above the topographic surface were excluded from the Mineral Resource Estimate.

The block model was reviewed and validated to ensure correct coding of domains, lithology, density, and constraints. The QP considers that the block model configuration and coding provide an appropriate and reliable framework for subsequent grade estimation.

14.1.8 Grade Estimation Methodology

Gold grade estimation for the Kerr-Addison deposit was completed using Ordinary Kriging (OK) within the mineralization domains defined in Section 14.1.2. Estimation was performed using 1.5 m composited capped assay data, as described in Section 14.1.4 and constrained within their respective mineralization domains using hard boundaries, such that samples from one domain were not used to estimate blocks in another domain.

Ordinary Kriging was selected as the primary interpolation method as it provides an unbiased estimate of grade and incorporates spatial continuity as defined by the variogram models. Estimation was carried out independently for each mineralization domain using domain-specific variogram parameters. In addition to Ordinary Kriging, Inverse Distance squared (ID^2) and Nearest Neighbour (NN) estimates were also generated to support validation and comparison of results.

A multi-pass search strategy was employed to progressively estimate blocks based on proximity and data density. Search ellipsoids were oriented according to the variogram anisotropy and geological trends, using variable orientation in Leapfrog Edge, which allows the search to dynamically follow the orientation of the dominant mineralized structures and improve geological consistency.

The following search parameters were applied:

Table 14.6: Summary of Search Estimation Parameters

Domain	Pass	Estimator	Boundary	Search Major (m)	Search Semi-Major (m)	Search Minor (m)	Min Comp.	Max Comp.	Max Comp. / Ddh
HG - Albitic	P1	OK	Hard	30	20	10	9	16	4
HG - Albitic	P2	OK	Hard	45	30	15	9	16	4
HG - Albitic	P3	OK	Hard	90	60	30	9	16	4
HG - Albitic	P4	OK	Hard	180	120	60	8	12	4
HG - Flow	P1	OK	Hard	30	20	10	9	16	4
HG - Flow	P2	OK	Hard	45	30	15	9	16	4
HG - Flow	P3	OK	Hard	90	60	30	9	16	4
HG - Flow	P4	OK	Hard	180	120	60	8	12	4
HG - FW	P1	OK	Hard	40	30	15	9	16	4
HG - FW	P2	OK	Hard	80	60	30	9	16	4
HG - FW	P3	OK	Hard	160	120	60	9	16	4
HG - FW	P4	OK	Hard	240	180	90	8	12	4
HG - Green_Carb	P1	OK	Hard	30	20	10	9	16	4
HG - Green_Carb	P2	OK	Hard	45	30	15	9	16	4
HG - Green_Carb	P3	OK	Hard	90	60	30	9	16	4
HG - Green_Carb	P4	OK	Hard	180	120	60	8	12	4
MG - Albitic	P1	OK	Hard	30	20	10	9	16	4
MG - Albitic	P2	OK	Hard	45	30	15	9	16	4
MG - Albitic	P3	OK	Hard	90	60	30	9	16	4
MG - Albitic	P4	OK	Hard	180	120	60	8	12	4

Domain	Pass	Estimator	Boundary	Search Major (m)	Search Semi-Major (m)	Search Minor (m)	Min Comp.	Max Comp.	Max Comp. / Ddh
MG - Flow	P1	OK	Hard	30	20	10	9	16	4
MG - Flow	P2	OK	Hard	45	30	15	9	16	4
MG - Flow	P3	OK	Hard	90	60	30	9	16	4
MG - Flow	P4	OK	Hard	180	120	60	8	12	4
MG - Green_Carb	P1	OK	Hard	30	20	10	9	16	4
MG - Green_Carb	P2	OK	Hard	45	30	15	9	16	4
MG - Green_Carb	P3	OK	Hard	90	60	30	9	16	4
MG - Green_Carb	P4	OK	Hard	180	120	60	8	12	4
LG - Env	P1	OK	Hard	30	20	10	9	16	4
LG - Env	P2	OK	Hard	45	30	15	9	16	4
LG - Env	P3	OK	Hard	90	60	30	9	16	4
LG - Env	P4	OK	Hard	180	120	60	8	12	4
LG - Env	P5	OK	Hard	360	240	120	2	8	2

Source: GMS 2026

For the Footwall (FW) domain, slightly larger search distances were applied to reflect broader spatial continuity. For the low-grade envelope (LG – Env), a fifth search pass was implemented to ensure complete block model coverage, reflecting the broader and more diffuse nature of low-grade mineralization.

Sample selection parameters were applied consistently across all estimation passes to control data usage and reduce clustering effects. The use of a maximum of four (4) composites per drill hole ensures that no single drill hole disproportionately influences the estimate. Grades were estimated into all blocks within the defined mineralization domains, with blocks being progressively estimated through successive passes, such that early passes provide higher confidence estimates based on closer sample support, while later passes allow estimation in areas of lower data density.

The QP considers that the estimation methodology, including the use of Ordinary Kriging, domain-based estimation with hard boundaries, variable search orientation, and a multi-pass search strategy, is appropriate for the Kerr-Addison deposit and provides a reasonable and unbiased representation of gold grades, consistent with industry best practices.

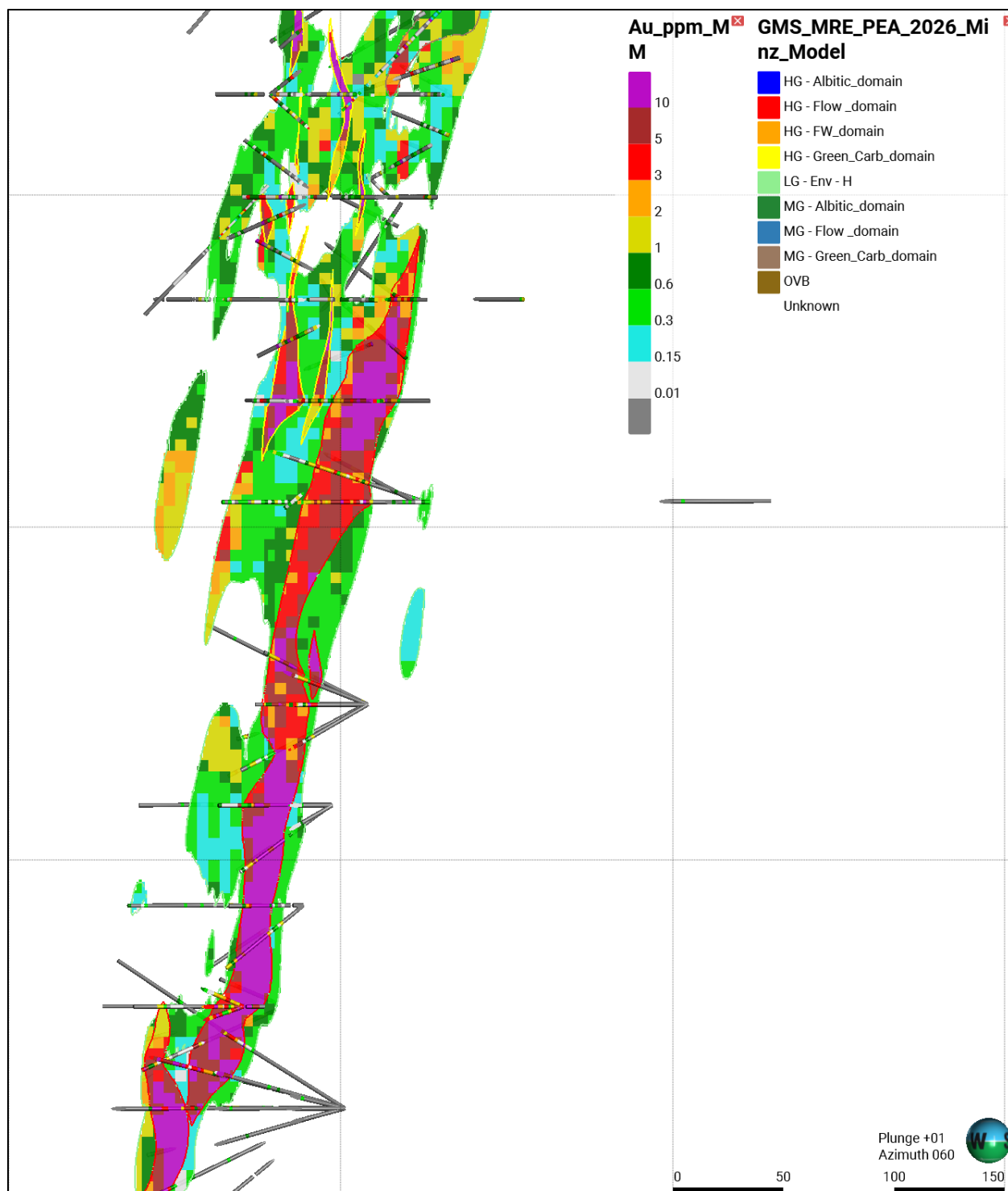
14.1.9 Grade Estimation Validation

The block model was validated to ensure that the estimated gold grades reasonably reflect the input data and that no material bias was introduced during the estimation process.

Validation was conducted using a combination of visual and statistical methods, comparing the Ordinary Kriging (OK) block estimates with the input composited assay data used for estimation. Additional comparisons were made with Inverse Distance squared (ID^2) and Nearest Neighbour (NN) estimates generated during the estimation process.

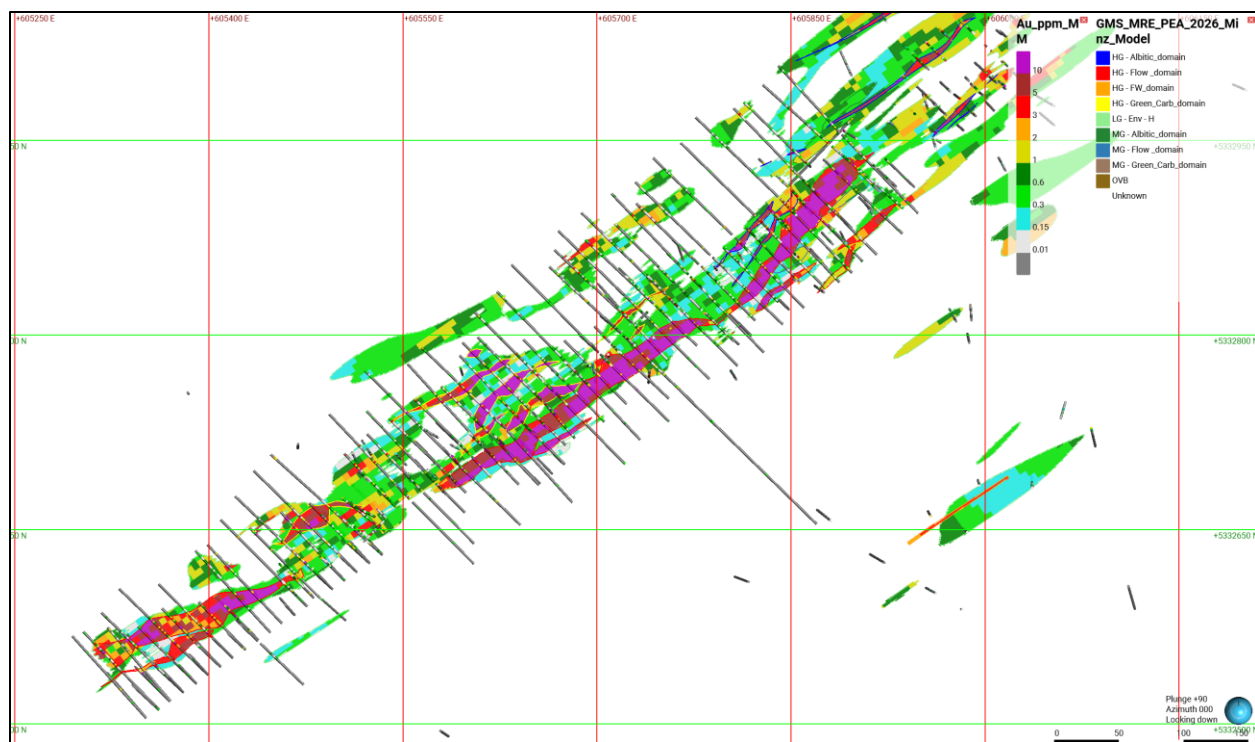
Visual validation included the inspection of cross-sections and plans to compare block grades against composite grades within each mineralization domain. This review confirmed that the estimated grades honour the spatial distribution of the input data and appropriately reflect the geometry of the mineralized zones.

Figure 14.8: Section View of In-Situ Au Grade (g/t) and Estimation Domains, 20 m Clipping



Source: GMS 2026

Figure 14.9: Plan View of In-Situ Au Grade (g/t) and Estimation Domains, 20 m Clipping



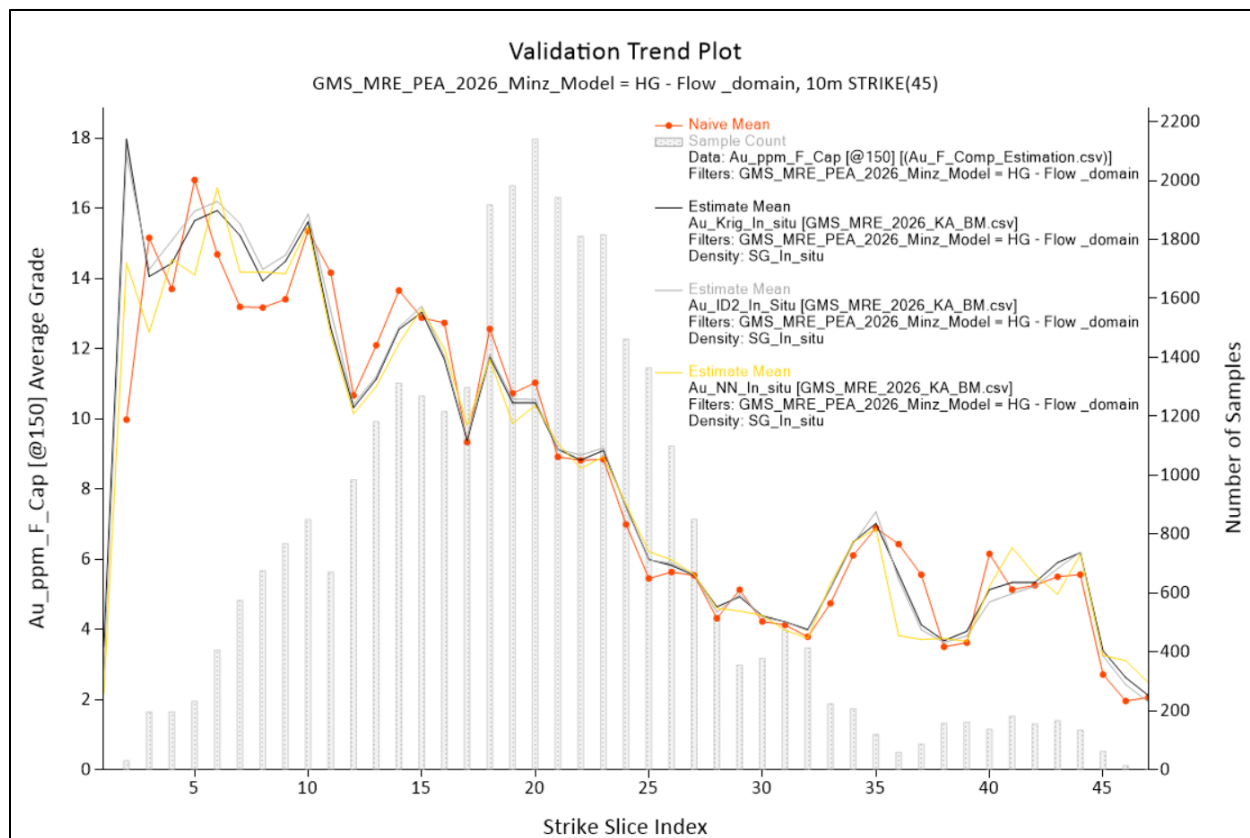
Statistical validation was conducted on a domain-by-domain basis, including comparison of global mean grades between composite data and block model estimates within each mineralization domain. Results are presented in Table 14.7. Differences between composite and block model mean grades were within acceptable limits and are not considered material. Grade distributions were further assessed using histograms and probability plots by domain, which demonstrate that the block model reproduces the overall statistical characteristics of the composited data.

Table 14.7: Comparison of Global Mean Grades Between Composite Data and Block Model Estimates within Each Mineralization Domain

	Comp. Data			Block Data				Block vs Comp.	
Domain	Count	Length	Mean	Count	Volume	Mass	Mean	Diff	Diff (%)
HG - Albitic	4,232	6,173	7.06	370,716	1,175,746	3,360,666	6.59	-0.47	-6.7%
HG - Flow	32,257	47,796	9.84	2,073,055	9,263,771	26,380,066	9.62	-0.22	-2.3%
HG - FW	1,015	1,443	1.97	320,355	1,101,461	3,111,577	2.14	0.17	8.6%
HG - Green_Carb	11,413	16,730	8.81	835,593	2,785,117	7,960,363	8.91	0.10	1.1%
LG - Env	104,232	152,404	0.69	9,727,251	77,086,561	219,154,501	0.69	0.00	-0.5%
MG - Albitic	335	482	1.17	42,079	257,842	737,408	1.17	0.00	-0.3%
MG - Flow	891	1,314	2.16	45,210	243,682	693,554	1.94	-0.22	-10.0%
MG - Green_Carb	3,587	5,259	1.95	210,133	1,320,143	3,769,567	1.71	-0.24	-12.2%

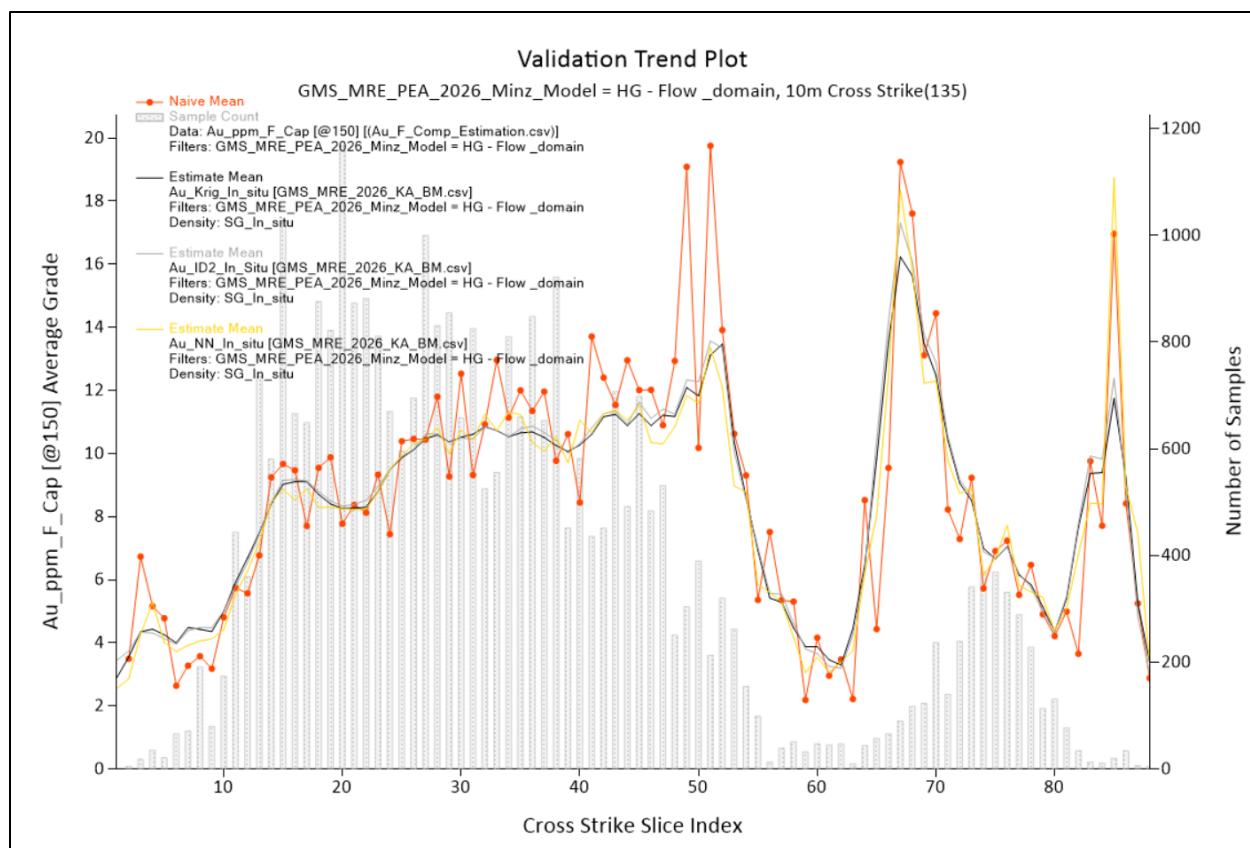
Swath plot analyses were also conducted on a domain-by-domain basis in the X, Y and Z directions to evaluate the spatial distribution of grades and to compare local trends between composite data and block estimates. These analyses indicate that the block model captures the main grade trends within each domain and does not exhibit significant smoothing or bias along any principal direction. Representative validation plots are provided in the next figures.

Figure 14.10: Swath Plot Validation of the High-Grade Flow Domain (Along-Strike Directions)



Source: GMS 2026

Figure 14.11: Swath Plot Validation of the High-Grade Flow Domain (Cross-Strike Directions)



Source: GMS 2026

As expected with kriging-based estimation, a degree of grade smoothing is observed in the block model relative to the composite data; however, this effect is considered acceptable and does not materially impact the interpretation of grade distribution. Validation confirmed that grade estimates honour domain boundaries, with no evidence of grade smearing across domain contacts.

The spatial distribution of estimation passes was reviewed to confirm that higher-confidence blocks are supported by data within shorter search distances, while areas estimated in later passes correspond to zones of lower data density. Local comparisons between composite grades and block estimates indicate no systematic over- or under-estimation at the domain scale.

Comparisons between OK, ID², and NN estimates show consistent grade trends, providing additional confidence in the robustness of the estimation methodology and parameter selection.

The resource model and associated workflows were also subject to an internal technical review by Karina Sarabia, Senior Resource Geologist at G Mining Services. This review included assessment of the database structure, geological and structural modelling approach, estimation parameters, model coding,

variography, and grade capping methodology. The review did not identify any material issues and supports the validity of the Mineral Resource estimation approach.

The QP considers that the validation results demonstrate that the block model provides a reasonable and unbiased representation of the gold grade distribution and is suitable for Mineral Resource estimation.

14.1.10 Historic Stopes Modelling

As part of the historical data compilation, mined stopes and underground infrastructure were digitized using Leapfrog Geo and Deswik 3D software. Historical level plans and cross-sections were georeferenced to UTM NAD83 Zone 17N and digitized accordingly. The resulting compilation represents approximately 131 km of underground workings.

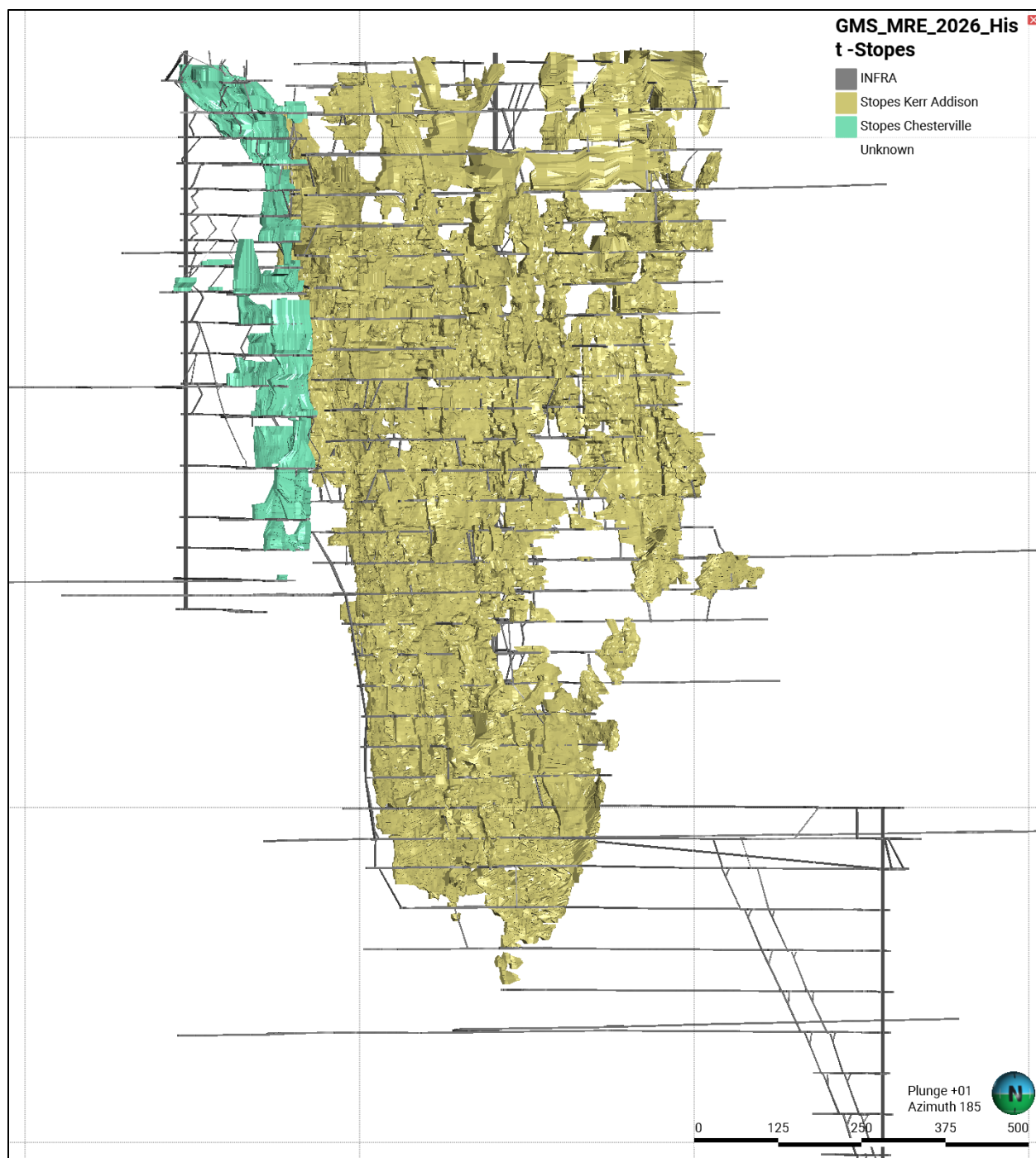
Initial stope geometries were validated using information from Gold Candle's 2017 and 2018 drilling programs, and stope boundaries were locally adjusted where required to reflect observed geological and mining conditions.

Following the discovery in 2024 of a previously undocumented archive containing original underground drawings and level plans, a comprehensive update of the underground model was undertaken. This work involved the complete re-digitization of underground development and mined stopes using the newly available data (Figure 14.12).

Underground drifts were reconstructed with improved accuracy following refinement of the historical mine grid transformation parameters. Each drift was modelled with its actual orientation and inclination based on underground survey station elevation data. Mined-out volumes external to the development drifts were reconstructed using historical stope cut outline maps, digitized on successive levels typically spaced at approximately 3 m vertically, to generate continuous three-dimensional stope solids.

A validation of the stope model was conducted using drill hole data from the 2017 to 2026 drilling programs, comparing observed void intersections with the modelled stope geometries. The analysis indicates that the stope model is spatially reliable, with most drill-defined void boundaries located within a few metres of the modelled stopes, and a median offset on the order of approximately 1–2 m, as seen in Section 12.

Figure 14.12: Historic Stopes Modelling and Infrastructure



Source: GMS 2026

The validation also indicates that the stope model is volumetrically conservative, with a general tendency to under-represent the thickness of mined-out zones relative to drill hole observations.

Based on the combined spatial and volumetric analysis, the uncertainty associated with historical stopes is considered to extend locally up to approximately 8–10 m. A buffer of 8 m was selected, as it reflects the upper range of typical spatial uncertainty (near P90). The stope model is therefore considered suitable for use in the Mineral Resource estimation, with appropriate consideration of this uncertainty in subsequent classification. The finalized stope and underground development model have been incorporated into the block model as a constraint to exclude mined-out material from the Mineral Resource Estimate.

14.1.11 Classification

Mineral Resources for the Kerr-Addison deposit have been classified in accordance with the CIM Definition Standards (2014) and reflect the level of confidence in the geological interpretation, grade continuity, and data quality.

The classification methodology is primarily based on a distance-based metric, defined as the average distance to the three (3) closest drill holes (AvgD) within the same mineralization domain, as presented in Table 14.8. This metric provides a quantitative measure of local data support and was selected to reflect both drill spacing and geological continuity. The selected distance thresholds are consistent with observed drill spacing across the deposit and are supported by variography analysis.

Table 14.8: Mineral Resource Classification Criteria

Domain Group	Indicated (AvgD)	Inferred (AvgD)
HG – Albitic_domain, HG – Green_Carb_domain	≤ 20 m	≤ 40 m
HG – Flow_domain, MG – Albitic_domain, MG – Flow_domain, HG – FW_domain, MG – Green_Carb_domain, LG – Env	≤ 30 m	≤ 60 m

Only blocks estimated within Pass 1 to Pass 3 of the interpolation process were considered for Mineral Resource classification. These passes correspond to increasing levels of confidence based on proximity to data. Blocks estimated during Pass 4 and subsequent passes are not reported as Mineral Resources, as they are considered to lack sufficient data support. In addition, no classification was applied to blocks located within the overburden and the historical void model, as these blocks represent mined-out material and are assigned zero grade.

Classification criteria were defined on a domain-by-domain basis, reflecting differences in geological continuity. Domains such as Albitic and Green Carbonate exhibit relatively weaker geological continuity, as

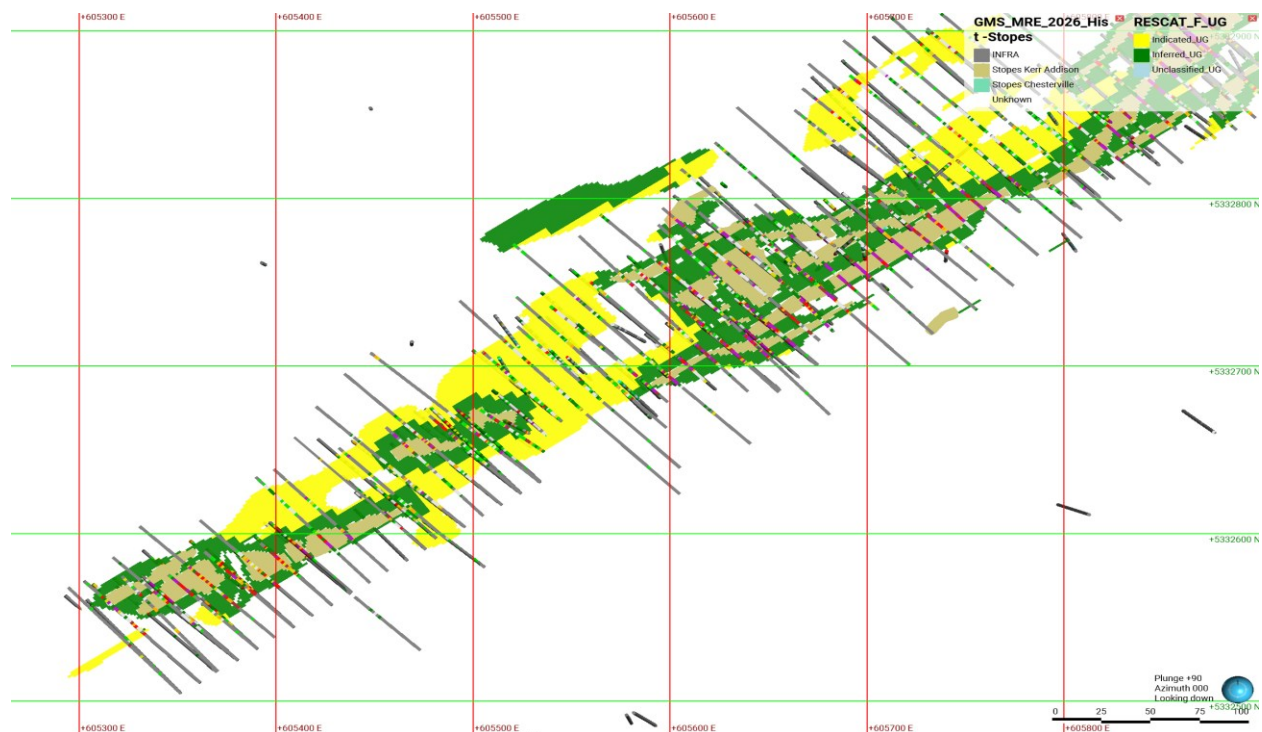
supported by variography analysis, and therefore require tighter classification criteria to appropriately reflect the level of confidence.

Following the initial automated classification, the results were reviewed and refined by the Qualified Person (QP) using sectional interpretation and polylines. This process considered geological continuity, drill spacing patterns, structural controls, and overall consistency of the model. Care was taken to ensure that the smoothing of classification boundaries did not result in the inappropriate upgrading of resource categories.

In addition, a classification buffer of 8 m was applied around modelled historical stopes for the underground portion of the resource, as described in Section 14.1.10. Blocks located within this buffer were downgraded by one classification category (e.g., Indicated to Inferred) to reflect the increased uncertainty associated with the position and extent of historical mining voids in spite of meeting the higher classification requirements.

This buffer was applied exclusively to the underground portion of the Mineral Resource, where mining selectivity and proximity to voids have a greater impact on confidence. The open pit portion was not subject to this adjustment due to its bulk mining characteristics and lower sensitivity to localized geometric uncertainty. A plan view of the underground classification applied to the block model is provided in the next figure.

Figure 14.13: Plan View of the Underground Unconstrained Classification, Using a Clip of 35 m



Source: GMS 2026

*Note: This does not represent the final Mineral Resource Classification.

No Measured Mineral Resources have been defined as the available data, while locally dense, are not considered sufficient to support the highest level of confidence when considering historical data integration and geological complexity.

The QP considers that the classification methodology is conservative and appropriate, reflects the level of confidence in the Mineral Resource Estimate, and is consistent with CIM guidelines and industry best practices.

14.1.12 Mineral Resource Statement

The Mineral Resource Estimate for the Kerr-Addison deposit has been prepared in accordance with the CIM Definition Standards (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Qualified Person (QP), Maxime Ménard, P.Geo., is responsible for the Mineral Resource Estimate and has reviewed and approved the content of this section.

The effective date of the Mineral Resource Estimate is February 27, 2026.

The Mineral Resources are reported within areas that demonstrate reasonable prospects for eventual economic extraction, as defined by conceptual open pit and underground constraining shapes based on economic assumptions described below. The open pit and underground constraining shapes were constructed as mutually exclusive volumes, and no double counting of Mineral Resources occurs between mining scenarios. Material located outside of these constraining shapes is not reported as Mineral Resources.

The Mineral Resource Estimate is subdivided into three (3) components: (i) Open Pit Mineral Resources; (ii) Underground Mineral Resources (Remnant Zone), defined as material located within 12 m of historical stopes; and (iii) Underground Mineral Resources (Peripheral Zone), defined as material located beyond 12 m from historical stopes. The Mineral Resource Estimate is summarized in Table 14.9.

Table 14.9: Mineral Resource Estimate for the Kerr-Addison Deposit
(Effective Date: February 27, 2026)

Mining Scenario	Classification	Tonnes (kt)	Grade (Au g/t)	Contained Au (thousand t. oz)
Open Pit	Indicated	74,335	1.27	3,032
Open Pit	Inferred	13,580	0.63	275
UG – Peripheral	Indicated	1,501	2.37	114
UG – Peripheral	Inferred	2,409	2.04	158
UG – Remnant	Indicated	2,660	2.77	237
UG – Remnant	Inferred	9,875	5.60	1,777
Total	Indicated	78,496	1.34	3,384
Total	Inferred	25,864	2.66	2,210

***Notes:**

1. The Mineral Resource Estimate has been prepared in accordance with the CIM Definition Standards (2014) and CIM Best Practice Guidelines.
2. Numbers may not sum due to rounding.
3. Contained metal values are calculated using unrounded tonnage and grade values.
4. Mineral Resources are reported within constraining shapes that demonstrate reasonable prospects for eventual economic extraction.
5. Open pit Mineral Resources are reported within a conceptual pit shell using a cut-off grade of 0.20 g/t Au, based on the following parameters: gold price of USD 2,300/oz, exchange rate of 0.73 USD/CAD (1.37 CAD/USD), gold recovery of 91%, payable factor of 99%, royalty of 3%, selling cost of USD 5/oz, processing and G&A cost of CAD 16.50/t, mining cost of CAD 3.50/t mined, and an overall slope angle of 50°.
6. Underground Mineral Resources are reported within optimized stope shapes generated using the Deswik Stope Optimizer (DSO), based on a longhole open stoping mining method. These shapes were generated using a cut-off grade of 1.2 g/t Au, based on the following parameters: gold price of USD 2,300/oz, exchange rate of 0.73 USD/CAD (1.37 CAD/USD), gold recovery of 91%, payable factor of 99%, royalty of 3%, selling cost of USD 5/oz, processing and transport cost of CAD 13.60/t, mining cost of CAD 90.13/t mined, and G&A cost of CAD 6.72/t, for a total operating cost of CAD 110.45/t. Reported grades are undiluted and reflect in-situ estimates constrained by these shapes.
7. Bulk density values range from approximately 2.77 t/m³ to 2.94 t/m³, depending on lithology.
8. Mineral Resources have been classified in accordance with CIM guidelines; no Measured Mineral Resources have been defined.
9. Blocks located within historical mined voids and within the overburden had their gold value set to zero and are excluded from the Mineral Resource Estimate.

10. *Underground Mineral Resources located within 12 m of historical stopes are reported as remnant material due to increased mining complexity and operational risks associated with extracting material adjacent to historical workings.*
11. *The Qualified Person responsible for the Mineral Resource Estimate is Maxime Ménard, P.Ge.*
12. *The Mineral Resource Estimate is based on an octree block model with a parent block size of 5 m × 5 m × 5 m, constructed in Leapfrog Edge and constrained by geological domains, topography, and historical void models.*

Mineral Resources are constrained using shapes that demonstrate reasonable prospects for eventual economic extraction for both open pit and underground scenarios. All constraining shapes were developed by Moose Mountain Technical Services, and the input parameters were reviewed and deemed appropriate by the QP. The economic parameters used are for the purpose of Mineral Resource reporting and do not represent a production decision or economic forecast.

The open pit Mineral Resources are constrained using a conceptual pit shell based on the parameters presented in the table below.

Table 14.10: Open Pit Economic and Design Parameters

Parameter	Value
Gold price	USD 2,300/oz
Exchange rate	0.73 USD/CAD (1.37 CAD/USD)
Gold payable	99%
Royalty	3%
Selling cost	USD 5/oz
Gold recovery	91%
Processing and G&A cost	CAD 16.50/t
Mining cost	CAD 3.50/t mined
Overall slope angle	50°
Cut-off grade	0.20 g/t Au
Surface constraints	50 m setback from Larder Lake and the property boundaries

Source: MMTS 2026

Underground Mineral Resources are constrained using optimized stope shapes generated using the Deswik Stope Optimizer (DSO), based on a longhole open stoping mining method, which is considered appropriate given the geometry, continuity, and thickness of the mineralized domains. The underground scenario uses the parameters presented below.

Table 14.11: Underground Economic and Design Parameters

Parameter	Value
Gold price	USD 2,300/oz
Exchange rate	0.73 USD/CAD (1.37 CAD/USD)
Gold payable	99%
Royalty	3%
Selling cost	USD 5/oz
Gold recovery	91%
Processing and transport cost	CAD 13.60/t
Mining cost	CAD 90.13/t mined
G&A cost	CAD 6.72/t
Total operating cost	CAD 110.45/t
Cut-off grade (for shape generation)	1.2 g/t Au

Source: MMTS 2026

The underground cut-off grade was applied for the purpose of generating mineable stope shapes and is not applied directly to reported block model grades.

All underground stope shapes were clipped against the open pit Mineral Resource shell, and shapes containing less than 50% of the minimum stope tonnage were excluded to remove unmineable geometries.

The Mineral Resource Estimate incorporates data from both historical and recent drilling programs and reflects the current geological understanding of the Kerr-Addison deposit. The estimate is supported by validated geological models, appropriate data treatment methodologies, robust variography, and a well-constrained estimation and classification approach. Estimation methodology is described in Section 14.1.8, and classification criteria are described in Section 14.1.11.

The use of historical data introduces an inherent level of uncertainty related to data quality, sampling methodologies, and documentation standards that may differ from current industry practices. These risks were mitigated through the data verification program described in Section 12, including database validation, comparison of historical and recent datasets, and targeted data treatment methodologies such as the handling of “Tr” values and validation of assay conversions. Comparative analyses between historical and recent drilling data indicate no material systematic bias, and the historical dataset is considered sufficiently reliable for use in the Mineral Resource Estimate. Notwithstanding these considerations, the QP recognizes that the reliance on historical data contributes to overall uncertainty, which is appropriately reflected in the classification of the Mineral Resource and the absence of Measured Mineral Resources.

The distinction between underground remnant and peripheral resources provides additional transparency regarding the potential impact of historical mining on resource confidence and extraction potential. The Qualified Person considers that the Mineral Resource Estimate is reasonable, appropriately constrained, and prepared using methods consistent with industry best practices.

14.1.13 Comparison to Previous Estimate

A comparison was completed between the previous MRE for the Kerr-Addison deposit, prepared by InnovExplo Inc. with an effective date of February 3, 2025 (Perron et al., 2025), and the current MRE prepared by G Mining Services Inc. The comparison was completed to evaluate the principal changes in reported tonnage, grade, contained gold, and classification between the two estimates.

The comparison is summarized in Table 14.12 and is provided for context. The changes should not be interpreted as strict reconciliation, as the current estimate incorporates updated drilling, revised geological interpretation, changes to modelling and estimation methodology, updated treatment of historical data, revised void modelling, and updated resource reporting constraints.

The most significant change in the open pit portion of the Mineral Resource is the conversion of material from the Inferred category to the Indicated category. This is primarily attributed to the incorporation of additional drilling, which improved drill spacing, geological confidence, and support for classification within the open pit constraint.

For the underground portion of the Mineral Resource, one of the principal changes is related to the treatment of material adjacent to historical stopes. The current MRE incorporates an 8 m classification distance around modelled historical stopes, which resulted in the downgrading of portions of the resource from Indicated to Inferred where confidence is reduced due to proximity to historical workings. The underground reporting methodology was also updated to exclude internal dilution from the reported resource, which contributed to changes in tonnage.

Other changes include the incorporation of new drilling data; refinements to the interpretation of high-grade mineralized zones; the addition and modelling of medium-grade domains; and a revised modelling approach for the low-grade envelope, which changed from a primarily numerical model to a more geology-driven domain based on interval selection. Additional changes include the updated treatment of historical assay data, including “Tr” values; adjustments to the historical void model; updated specific gravity assignments; and revisions to estimation parameters, including capping, compositing strategy, search parameters, and the timing of void depletion relative to grade estimation. The current MRE also incorporates revised classification criteria, including the application of an 8 m classification distance around historical

stopes and updated open pit and underground constraining shapes based on revised economic assumptions, including gold price, recovery, operating costs, and mining parameters.

Table 14.12: Comparison Between 2025 MRE and Current MRE by Indicated Classification

	Mining Scenario	Classification	Tonnages (kt)	Au (g/t)	Au (thousand t. oz)	Tonnage Variance	Au Content Variance (%)
Open Pit							
2025 MRE	Open Pit	Indicated	50,504	1.30	2,106		
Variance	Open Pit	Indicated	23,831	-0.03	926	47%	44%
2026 MRE	Open Pit	Indicated	74,335	1.27	3,032		
2025 MRE	Open Pit	Inferred	38,920	1.10	1,381		
Variance	Open Pit	Inferred	-25,340	-0.47	-1,105	-65%	-80%
2026 MRE	Open Pit	Inferred	13,580	0.63	275		
Underground							
2025 MRE	UG	Indicated	18,748	2.00	1,204		
Variance	UG	Indicated	-14,586	0.63	-853	-78%	-71%
2026 MRE	UG	Indicated	4,161	2.63	351		
2025 MRE	UG	Inferred	16,665	1.84	987		
Variance	UG	Inferred	-4,381	3.06	948	-26%	96%
2026 MRE	UG	Inferred	12,284	4.90	1,935		
Total							
2025 MRE	Total	Indicated	69,251	1.49	3,310		
Variance	Total	Indicated	9,245	-0.15	73	13%	2%
2026 MRE	Total	Indicated	78,496	1.34	3,384		
2025 MRE	Total	Inferred	55,585	1.32	2,367		

	Mining Scenario	Classification	Tonnages (kt)	Au (g/t)	Au (thousand t. oz)	Tonnage Variance	Au Content Variance (%)
Variance	Total	Inferred	-29,721	1.33	-157	-53%	-7%
2026 MRE	Total	Inferred	25,864	2.66	2,210		

Source: GMS 2026

*Notes:

1. Variance rows represent the difference between the 2025 MRE and the 2026 MRE.
2. Tonnages are reported in kilotonnes (kt), and contained gold is reported in thousand troy ounces (koz).
3. Numbers may not sum due to rounding.
4. The comparison is provided to illustrate the principal changes between estimates and should not be interpreted as a direct reconciliation.

14.1.14 Sensitivity Analysis

A sensitivity analysis was completed to evaluate the impact of varying economic assumptions on the Mineral Resource Estimate for the Kerr-Addison deposit. The results of the sensitivity analysis are summarized in Table 14.13 and Table 14.14.

For the open pit portion, the sensitivity analysis was conducted by varying the revenue factor applied during pit optimization, effectively modifying the gold price assumption from 50% to 150% of the base case value, in increments of 10%. A series of nested pit shells was generated using these varying revenue factors, and the Mineral Resources were subsequently reported within each shell using a consistent reporting cut-off grade of 0.20 g/t Au. Reporting was constrained within each revenue-factor pit shell, with no overlap between scenarios. This approach reflects the impact of metal price on pit shell geometry and provides a realistic assessment of the sensitivity of the open pit Mineral Resources to economic assumptions.

Table 14.13: Open Pit Mineral Resource Sensitivity to Varying Economic Assumptions (Revenue Factor Method)

Revenue Factor	Pit Shell (USD/oz)	Classification	Tonnes (kt)	Grade (Au g/t)	Contained Au (thousand t.oz)
50%	\$1,153	Indicated	61,548	1.25	2,473
60%	\$1,382	Indicated	64,708	1.25	2,606
70%	\$1,612	Indicated	69,169	1.27	2,827
80%	\$1,841	Indicated	72,554	1.27	2,962
90%	\$2,071	Indicated	73,932	1.27	3,021
100%	\$2,300	Indicated	74,335	1.27	3,032
110%	\$2,530	Indicated	76,417	1.26	3,103
120%	\$2,759	Indicated	79,190	1.26	3,210
130%	\$2,989	Indicated	81,008	1.27	3,298
140%	\$3,218	Indicated	82,219	1.26	3,342
150%	\$3,448	Indicated	82,815	1.26	3,367
50%	\$1,153	Inferred	7,136	0.63	145
60%	\$1,382	Inferred	8,020	0.63	163
70%	\$1,612	Inferred	8,402	0.63	171
80%	\$1,841	Inferred	11,470	0.65	239
90%	\$2,071	Inferred	12,100	0.64	251

Revenue Factor	Pit Shell (USD/oz)	Classification	Tonnes (kt)	Grade (Au g/t)	Contained Au (thousand t.oz)
100%	\$2,300	Inferred	13,580	0.63	275
110%	\$2,530	Inferred	15,202	0.64	314
120%	\$2,759	Inferred	16,482	0.66	349
130%	\$2,989	Inferred	16,677	0.66	356
140%	\$3,218	Inferred	16,791	0.66	358
150%	\$3,448	Inferred	16,934	0.67	362

For the underground portion, the sensitivity analysis was conducted by generating a series of optimized stope shapes using the Deswik Stope Optimizer (DSO) at varying cut-off grade (CoG) scenarios: 1.0 g/t Au, 1.2 g/t Au (base case), and 1.4 g/t Au. Each CoG scenario corresponds to a different underlying gold price assumption and results in a distinct set of optimized, mineable stope geometries. Mineral Resources were then reported within each set of optimized shapes, maintaining consistency with the methodology applied in the base case estimate.

For the underground portion, equivalent gold prices were back-calculated for each cut-off grade scenario using the economic parameters described in Section 14.1.12, including gold recovery, payable factors, royalties, selling costs, exchange rate, and operating costs. Final Au prices were rounded. Differences between underground scenarios reflect both grade and geometry variations resulting from re-optimization.

Table 14.14: Underground Mineral Resource Sensitivity to Cut-off Grade and Equivalent Gold Price (DSO-Based)

Mining Scenario	COG (Au g/t)	Au Price (USD/oz)	Classification	Tonnes (kt)	Grade (Au g/t)	Contained Au (thousand t. oz)
Peripheral	1.00	\$2,800	Indicated	2,196	2.12	149
Peripheral	1.20	\$2,300	Indicated	1,501	2.37	114
Peripheral	1.40	\$2,000	Indicated	1,188	2.54	97
Peripheral	1.00	\$2,800	Inferred	4,044	1.76	229
Peripheral	1.20	\$2,300	Inferred	2,409	2.04	158
Peripheral	1.40	\$2,000	Inferred	1,728	2.23	124
Remnant	1.00	\$2,800	Indicated	3,663	2.43	287
Remnant	1.20	\$2,300	Indicated	2,660	2.77	237
Remnant	1.40	\$2,200	Indicated	2,096	3.04	205

Mining Scenario	COG (Au g/t)	Au Price (USD/oz)	Classification	Tonnes (kt)	Grade (Au g/t)	Contained Au (thousand t. oz)
Remnant	1.00	\$2,800	Inferred	11,665	5.09	1,909
Remnant	1.20	\$2,300	Inferred	9,875	5.60	1,777
Remnant	1.40	\$2,000	Inferred	8,706	5.98	1,673

No changes were made to the geological model, estimation parameters, domaining, or classification criteria during the sensitivity analysis. Mineral Resource classifications were maintained consistently with the base case estimate for all sensitivity scenarios.

The sensitivity analysis is presented for illustrative purposes only and does not represent alternative Mineral Resource estimates. The results demonstrate a consistent and predictable response of the Mineral Resource Estimate to variations in economic assumptions, supporting the robustness of the estimate within a reasonable range of metal price scenarios. Minor differences in reported values may occur due to rounding.

14.1.15 Factors that May Affect the Mineral Resource Estimate

The Mineral Resource Estimate for the Kerr-Addison deposit is based on available geological, analytical, and economic information and reflects the current understanding of the deposit. The Qualified Person (QP) is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, or marketing factors that would materially affect the Mineral Resource Estimate. However, several factors could influence the estimate and should be considered in future evaluations.

The Mineral Resource Estimate incorporates a significant proportion of historical drilling and sampling data. While this dataset has been subject to comprehensive verification and validation as described in Section 12, inherent uncertainties remain related to legacy data collection methods, analytical techniques, and documentation standards. These uncertainties are considered to be appropriately reflected in the classification of the Mineral Resources.

Geological interpretation and domaining are based on available drilling data and current understanding of mineralization controls. Additional drilling may result in changes to the geometry, continuity, and grade distribution of mineralized domains, which could impact the Mineral Resource Estimate.

The estimation of gold grades is influenced by the selection of estimation parameters, including compositing, grade capping, and variography. While these parameters are considered appropriate and

consistent with industry best practices, alternative reasonable approaches could result in variations in the estimate.

The Mineral Resource Estimate is constrained using conceptual open pit and underground shapes based on economic assumptions, including metal prices, operating costs, metallurgical recovery, and mining methods. Changes in these assumptions, particularly gold price and operating costs, could materially affect the extent of the constraining shapes and the quantity of Mineral Resources reported.

Underground Mineral Resources are constrained using optimized stope shapes based on a longhole open stoping mining method. The practical application of this mining method may be influenced by local geological conditions, ground stability, and mining dilution, which are not fully accounted for at the Mineral Resource stage.

The presence of historical underground workings introduces additional complexity and potential operational risks, particularly in areas proximal to mined stopes. These factors may affect the ability to safely and efficiently extract remnant Mineral Resources and could result in increased dilution, reduced recovery, or local sterilization of mineralized material.

Bulk density values are assigned based on available data and geological interpretation. Variability in density within lithological units could impact tonnage estimates.

The Mineral Resource Estimate assumes metallurgical performance consistent with the parameters used to define the constraining shapes. Variations in metallurgical recovery or processing characteristics could impact the economic viability of the Mineral Resources.

The Mineral Resource Estimate does not account for mining dilution, mining recovery, or detailed mine design considerations. These factors will be evaluated in subsequent engineering studies and may impact the conversion of Mineral Resources to Mineral Reserves.

The QP considers that the Mineral Resource Estimate is reasonable based on the available data and current assumptions; however, future work, including additional drilling, metallurgical testing, geotechnical analysis, and engineering studies, may result in changes to the Mineral Resource Estimate.

14.2 Geminid Deposit

14.2.1 Introduction

The Mineral Resource Estimate for the Geminid Deposit has been updated by George Dermer, P.Eng (EGBC Licence Number 33924) of MMTS in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (CIM 2014) and was estimated using the 2019 CIM Best Practices Guidelines. Updates from the previous model include additional drilling in 2025 and 2026 with associated updates to the mineralized domain interpretation.

14.2.2 Mineral Resource Estimate

The Mineral Resource Estimate for the Geminid deposit is summarized in Table 14.15. The base case cut-off grade is 0.90% Ni. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" underground shape using the following assumptions:

- Nickel prices of USD 17,277.4 / tonne (7.84/lb) Ni.
- Forex of 1.35 CAD:USD.
- Payable metal of 91% Ni.
- Operating cost of CAD 165/t, which includes underground mining of CAD 130/t, and processing and selling costs of CAD 35/t.
- Metallurgical Ni recovery of 88.5%.
- Net Smelter Return (NSR) royalty of 2%.

The "reasonable prospects for eventual economic extraction" confining shape considers a minimum mining width of 2.0 m and considers internal dilution to make the shape smooth, contiguous, and amenable to vertical narrow underground mining. The effective date of this Resource estimate is February 27, 2026, which corresponds to the closure date of the database used to support the estimate.

Table 14.15: Mineral Resource Estimate for the Geminid Deposit, 2026

Class	Cut-off Grade (Ni%)	Tonne (k tonnes)	Grade (Ni%)	Ni (Mlbs)
Inferred	0.90%	4,760	2.08	218

**Notes for the Mineral Resource Estimate:*

1. The base case Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" shape using the following assumptions:
 - a. Nickel prices of USD 17,277.4 / tonne Ni and Forex of CAD 1.35: USD.
 - b. Payable metal of 91% Ni.
 - c. Operating cost of CAD 165/t, which includes underground mining of CAD130/t, and processing and selling costs of CAD35/t.
 - d. Metallurgical Ni recovery of 88.5%.
 - e. Minimum mining width of 2.0 m.
 - f. NSR royalty of 2%.
2. The resulting Net Smelter Return Equation (NSR) is $\text{CAD}\$/\text{t} = (\text{Ni}\% / 100) * \text{USD } 17277.39/\text{t} * 1.35 * 0.91 * 0.885 * 0.98$.
3. The specific gravity is 2.857 for the entire deposit.

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 resources will be converted into mineral reserves.

The QP for the resource estimate 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. Factors that may affect the estimates include: metal price assumptions, changes in interpretations of mineralization geometry and continuity of mineralization zones, metallurgical recovery assumptions, operating cost assumptions, confidence in the modifying factors, including assumptions that surface rights to allow mining infrastructure to be constructed will be forthcoming, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirement.

14.2.3 Key Assumptions and Data Used in the Resource Estimate

14.2.3.1 Geological Model and Topography

A geological model developed by Gold Candle geologists was reviewed and validated using the drillhole database. The deposit is situated at the contact between an ultramafic intrusion and sandstones / mudstones and is overlain by meta-sediments of glacial origin from the Gowganda Formation (GWG).

The topography and bottom of the GWG are both above any mineralization considered for the Resource Estimate. There is also no history of previous mining at the Geminid site.

14.2.3.2 Drillhole Database

A summary of the total number of drillholes used for the Resource Estimate is found in Table 14.16 below. The database also includes lithological, mineralization descriptions and SG measurements. The resource database covers the strike length of the mineral resource area at variable drill spacings ranging from 50 to 120 m in the mineralized zone.

Table 14.16: Summary of Drillholes and Assays used in the Resource Estimate

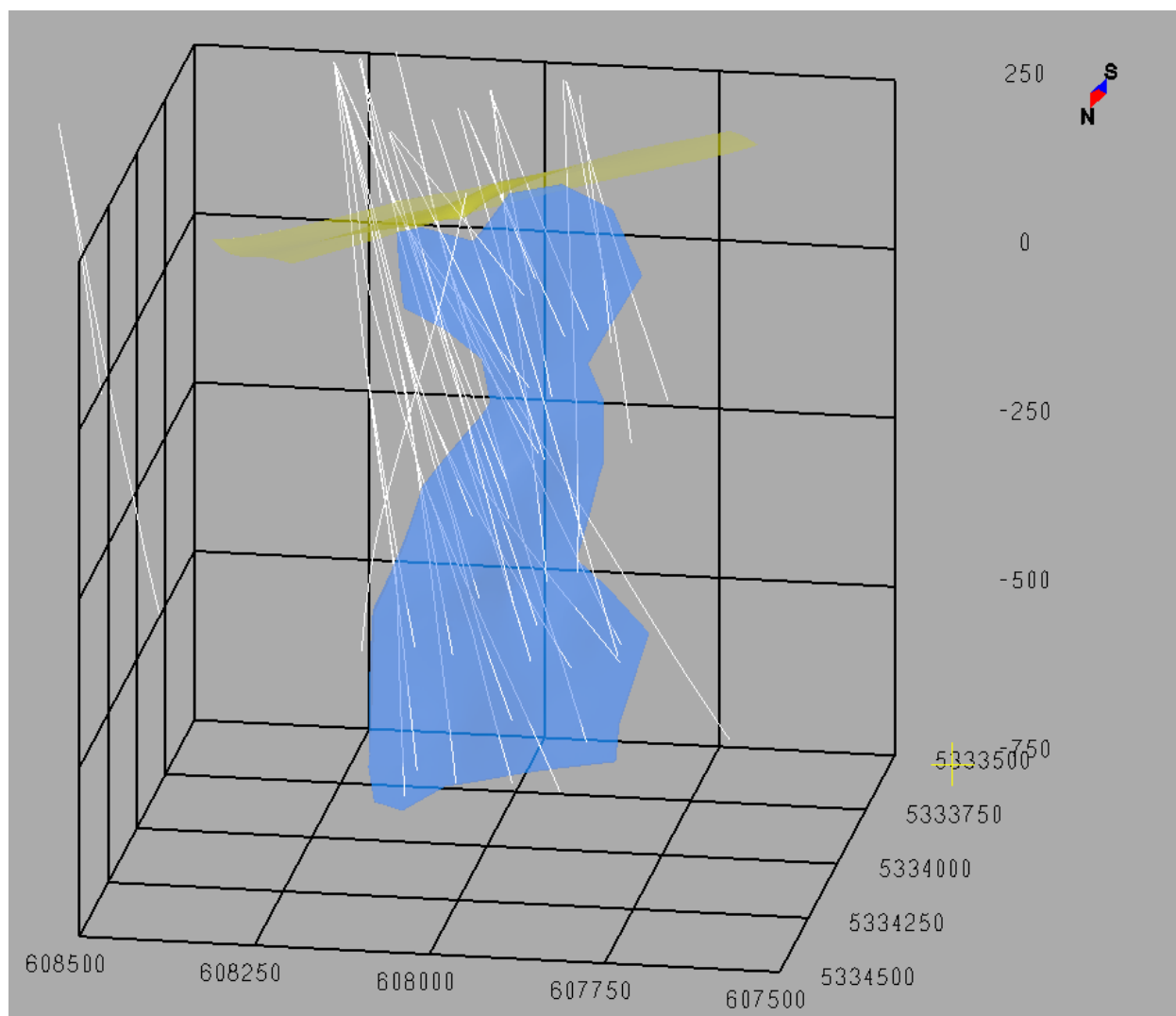
Year	Number of Drill Holes	Total Length Drilled (m)	Assayed Length (m)	Length in Mineralized Domain (m)	Length Assayed in Mineralized Domain (m)	% Assayed in Mineralized Domain
2023	9	3,212.7	957.4	62.7	62.7	100%
2024	20	12,222.4	3,134.3	155.4	155.4	100%
2025	13	8,786.0	1,333.3	149.1	149.1	100%

14.2.4 Geological Model

The Geminid deposit occurs as a single contiguous zone of elevated sulfide mineralization at the contact between the Temiskaming sedimentary rocks and ultramafic volcanic units of the Larder Lake Group, as described in Section 7.

For resource estimation, a mineralized domain shape has been modelled in 3D using the Hexagon MinePlan Implicit Modeler® tool, which uses the radial basis function (RBF, similar to other industry software) to define surfaces based on user constraints. The modelled shape generally targets the economic cut-off of 0.9% Ni as discussed in Section 14.1.2. Lower-grade dilution is occasionally included to maintain continuity and to ensure the domain is a minimum of 2.0 metres in true thickness to align with the expected mining selectivity. Only intercepts with logged Ni sulfides have been used, and the modelled shape has also been clipped away from the overlying Gowganda Formation. An illustration of the vein is provided in the three-dimensional view of Figure 14.14, with the mineralization shown in blue, the bottom of GWG in yellow, and drill hole traces in white.

Figure 14.14: Geminid Mineralization Domain, Looking along Azimuth 170 Degrees

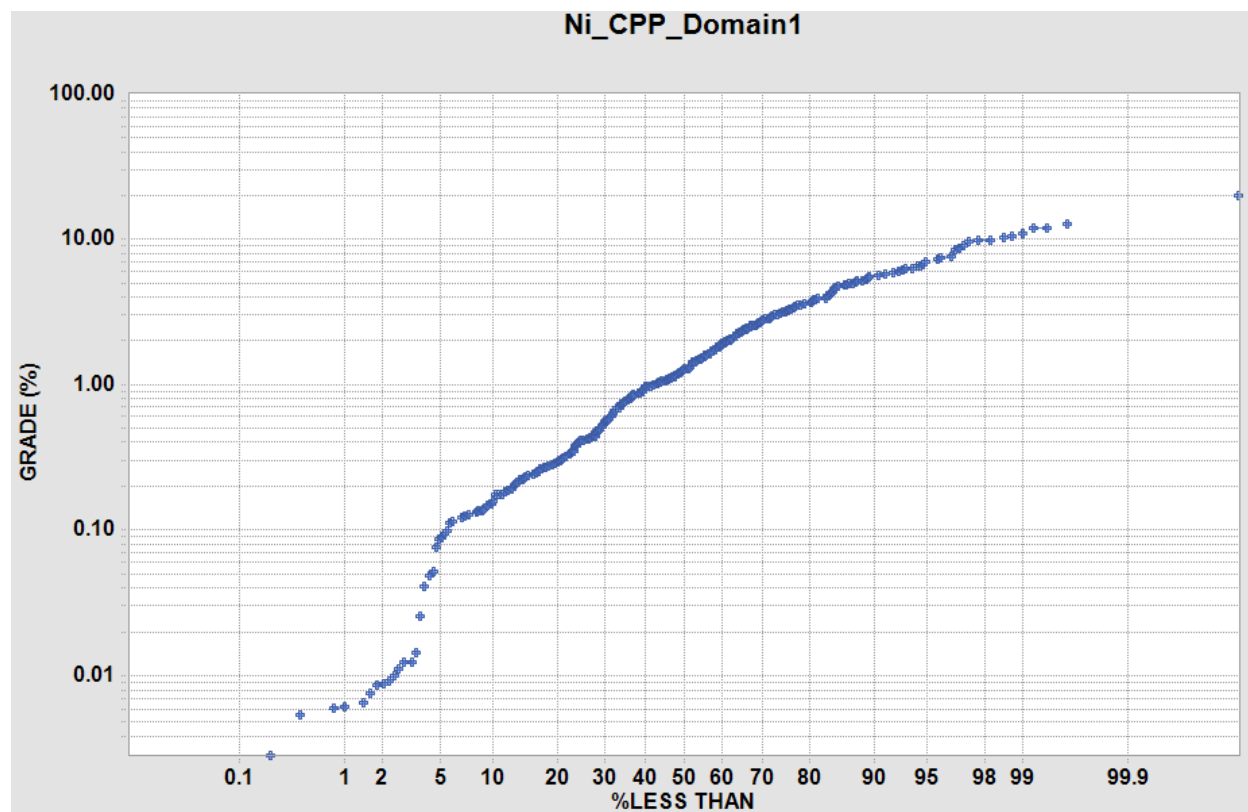


Source: MMTS 2026

14.2.5 Assay Statistics, Capping and Compositing

MMTS has examined the sample assays in the domain using boxplots, histograms, and cumulative probability plots (CPPs). The nickel grade distribution is shown below in Figure 14.15 as a CPP. The grade distribution for Ni can generally be approximated by a lognormal curve, except at very high grades where outliers are evident and therefore the assays have been capped at 10% Ni. Capping of assays has been done prior to compositing. An Outlier Restriction value of 6% Ni has also been applied during interpolations. For composite grades above the Outlier Value, and at distances greater than 5 m from the data, the composite value is essentially capped at the outlier.

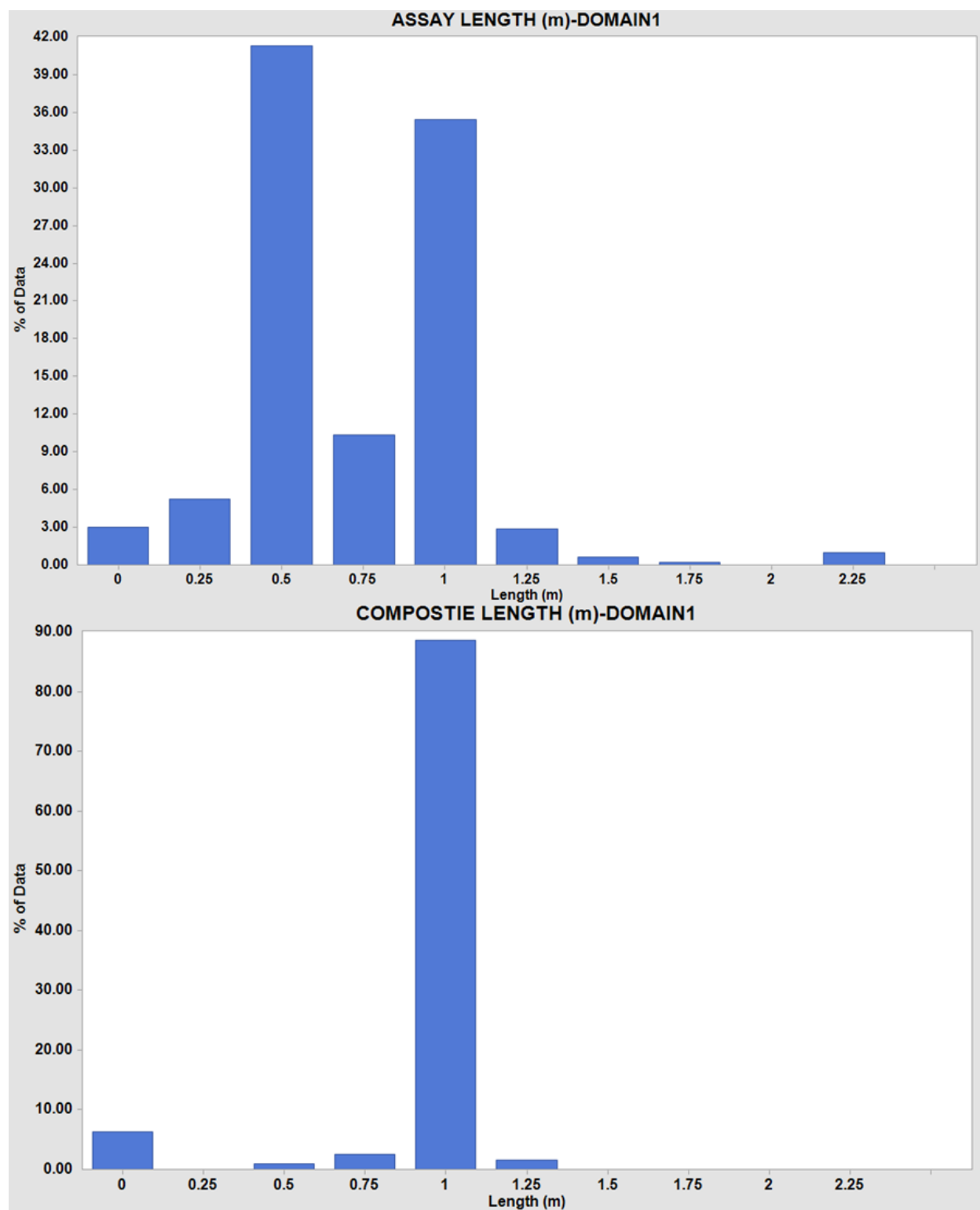
Figure 14.15: Nickel Grade (%) in the Mineralized Domain



Source: MMTS 2026

Assay sample lengths have varied between 0.25 and 1.5 m. A histogram of the assay intervals for the deposit is shown in the figure below. Compositing has been done 1 m honouring the domain boundary. Assay intervals less than 0.5 m have been added to the previous composite.

Figure 14.16: Assay and Composite Lengths



Source: MMTS 2026

The assay and composite basic statistics within the modelled domain are summarized in Table 14.17. The coefficient of variation before capping is 1.13, indicating that a linear interpolation method is appropriate.

However, the use of Outlier Restriction has been necessary to ensure the model validates against the de-clustered data. Table 14.17 also illustrates that no significant bias has been introduced during the compositing process, since the weighted average mean grade is the same for both assays and composites.

Table 14.17: Assay and Composite Statistics

Source	Parameter	Ni%	CNi%
Assays	Num Samples	489	489
	Num Missing	5	5
	Min	0.0018	0.0018
	Max	19.850	10.0
	Wtd Mean	2.20	2.16
	Wtd C.V.	1.13	1.08
Composites	Num Samples	368	368
	Num Missing	25	25
	Min	0.0044	0.0044
	Max	13.975	10.0
	Wtd Mean	2.20	2.16
	Wtd C.V.	1.05	1.00
Difference (%)		0.00%	0.00%

14.2.6 Variography

Variograms were attempted, but could not be produced due to insufficient data within the narrow mineralized domain. Expanding the variogram search to include Ni grades down to 750 ppm immediately adjacent to the domain in the hanging wall of the deposit yielded better results. However, these variograms are not considered suitable to support ordinary kriging interpolation methods within the domain because they contain lower-grade Ni likely in the form of silicates, which are unrecoverable and not specifically geologically related to the Ni sulfides. The variograms have therefore been used to define search ellipsoid length and orientation for Inverse Distance Squared (ID²) interpolation.

The major and minor axes of the variograms are shown in the following figures. The orientation of the major axis is rotated 25 degrees clockwise from azimuth 330 degrees on a plane that strikes 240 degrees and dips 86 degrees to the north-west, as shown in Figure 14.19 (with the vein in blue and the variogram ellipse in orange).

Figure 14.17: Ni Correlogram, Major Axis

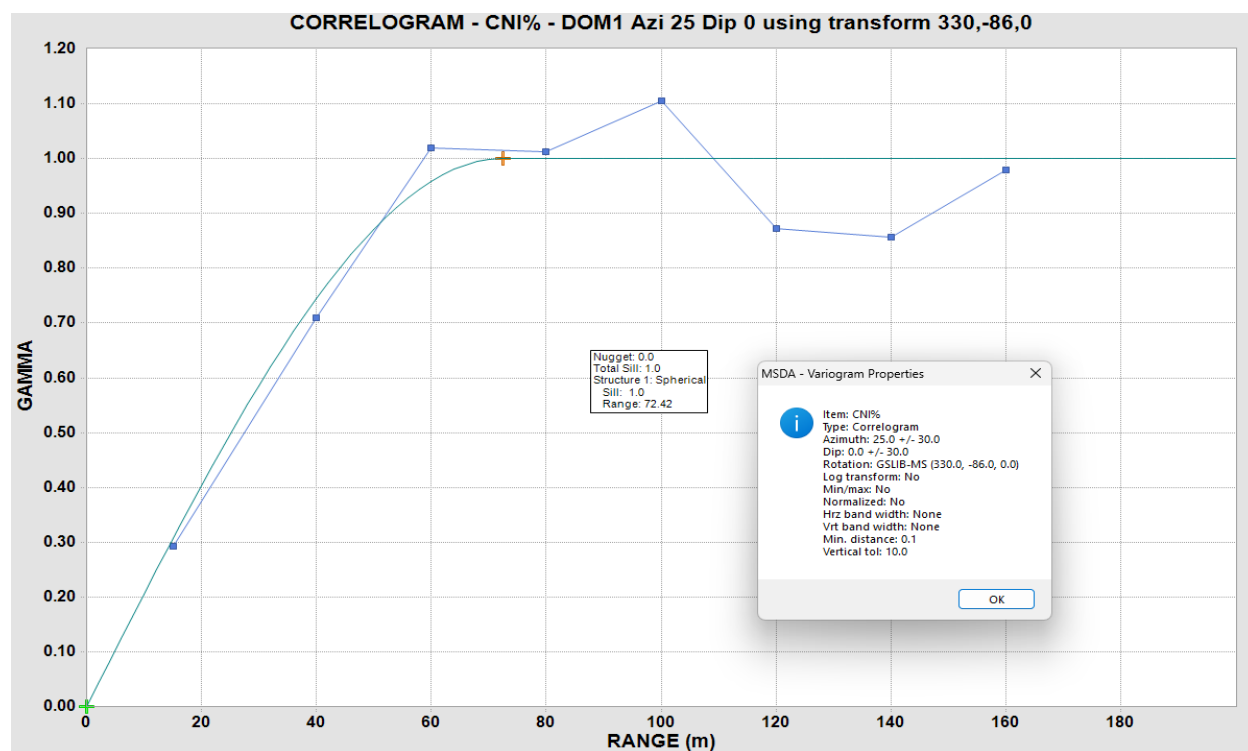


Figure 14.18: Ni Correlogram, Minor Axis

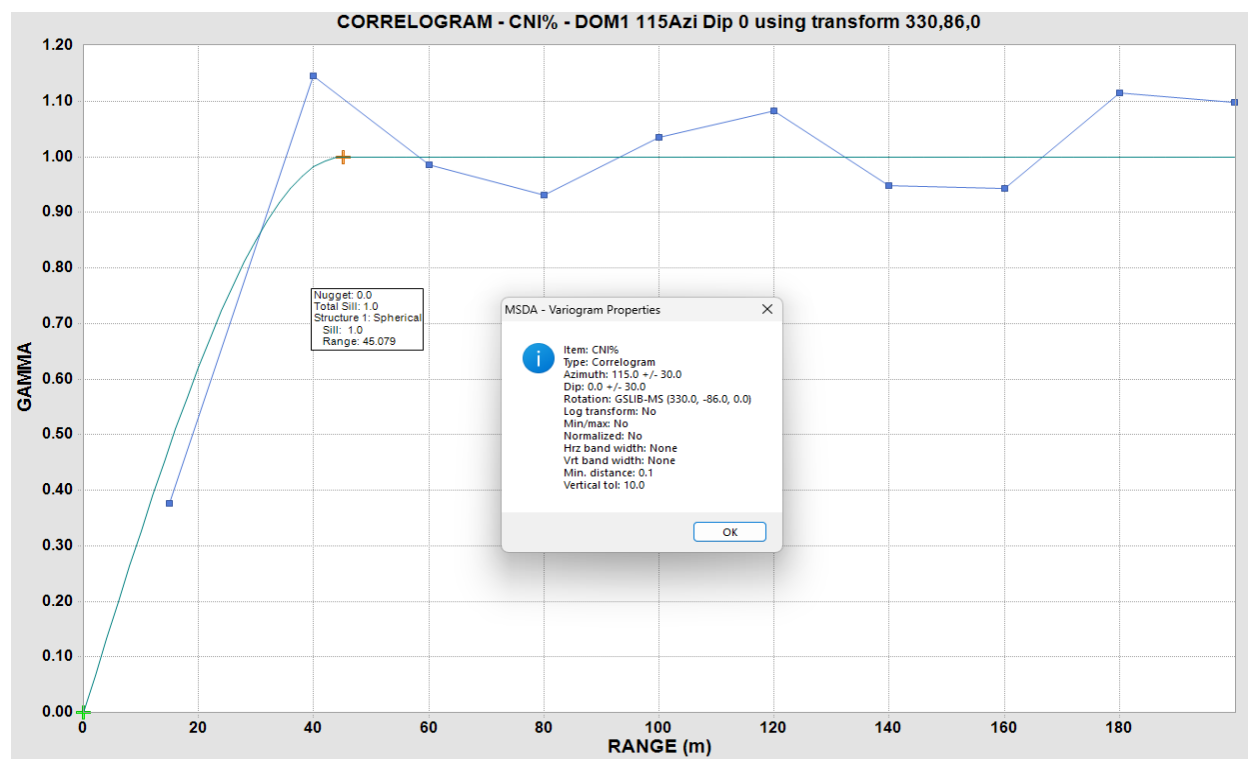
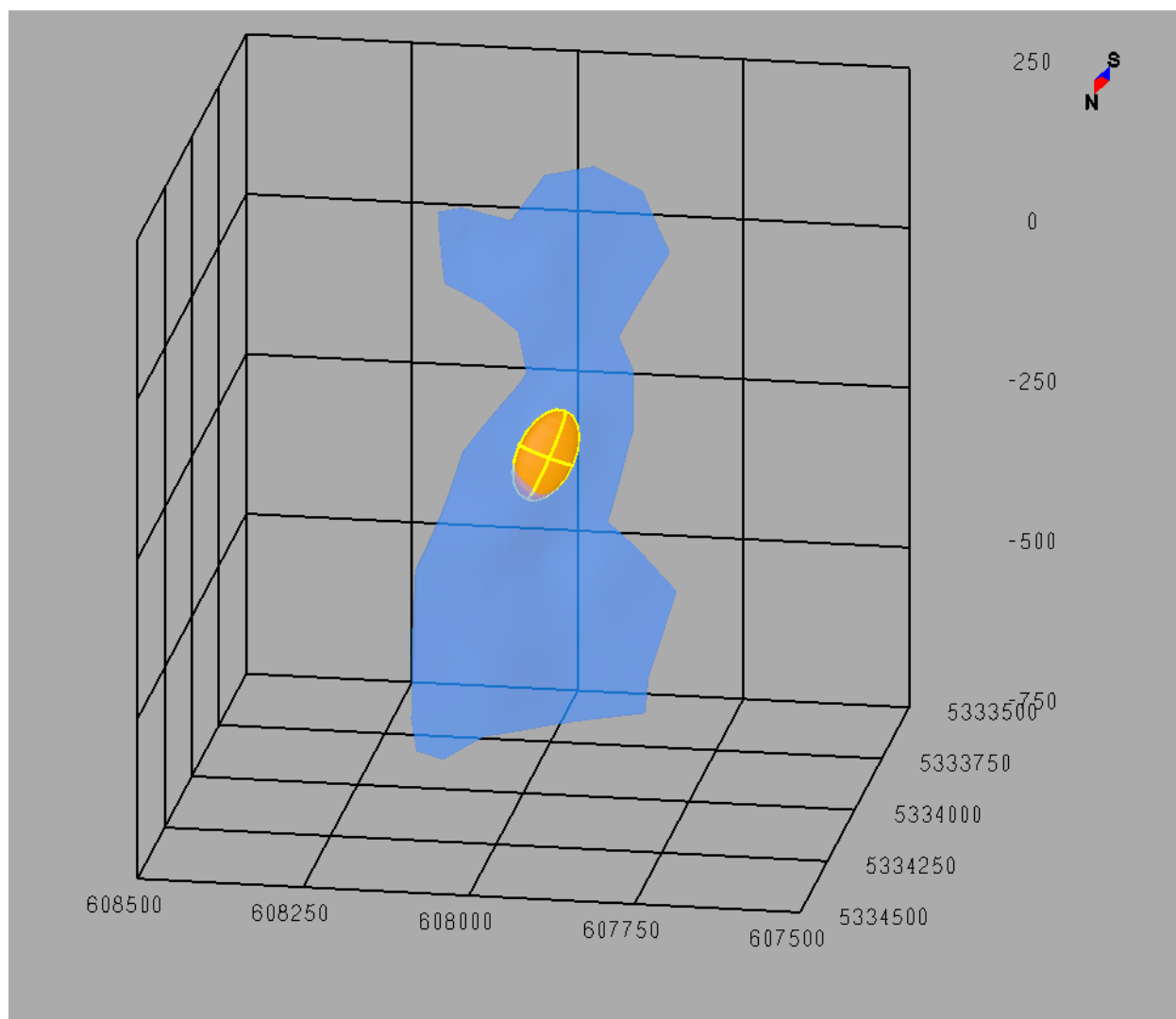


Figure 14.19: Orientation of Variogram Model



Source: MMTS 2026

14.2.7 Specific Gravity

The Geminid sample database contains 2,115 SG measurements, of which 451 are within the modelled domain. After capping extreme outliers, the average value of samples inside the domain is 2.857, and this is the value used for all estimated blocks.

14.2.8 Block Model Estimation Parameters

Block dimensions are 5 m x 5 m x 5 m, and the block model is rotated 60 degrees clockwise to align with the strike of the deposit. Details are summarized in the table below.

Table 14.18: Block Model Extents and Rotation

Origin Coordinates (NAD83, UTM Zone 17 N)	607,450E	5,334,100N	-700Z
Rotation (clockwise)	60 degrees		
Block Extent (m)	800	1000	1100
Block Size (m)	5	5	5
Number of Blocks	160	200	220

Modelling has been accomplished using inverse distance squared (ID^2) interpolations with variography used to inform the search parameters, as discussed above.

Domain matching is used to ensure that only composites within the mineralized zone are considered. The search ellipse is rotated 25 degrees clockwise from azimuth 330 degrees on a plane while striking 240 degrees and dipping 86 degrees to the north-west, as shown previously in Figure 14.19.

Interpolations have been done in four (4) passes, with the pass distances set to 0.5, 1, 1.5 and 2 times the range of the variogram model presented above. Capped nickel grades with Outlier Restriction are used, as discussed above in Section 14.2.5. Details are in the table below.

Table 14.19: Interpolation Parameters

Search Parameter		Pass 1	Pass 2	Pass 3	Pass 4
Search Distance (m)	Major	36	72	108	144
	Minor	23	45	67.5	90
	Vertical	9	18	27	36
Number of Composites	Minimum	6	6	6	3
	Maximum	15	15	15	15
	Maximum/DH	3	3	3	3
	Maximum / Quadrant	3	3	3	3

14.2.9 Classification

All blocks are classified as Inferred because the drill spacing is rarely shorter than the range of the variograms.

14.2.10 Cutoff Grade and Reasonable Prospects of Eventual Economic Extraction

The base case cutoff grade is based on the following economic assumptions:

- Nickel prices of USD 17,277.4 / tonne Ni and Forex of 1.35 CAD:USD.
- Payable metal of 91% Ni.
- Operating cost of CAD 165/t, which includes underground mining of CAD 130/t, and processing and selling costs of CAD 35/t.
- Metallurgical Ni recovery of 88.5%.
- Net Smelter Return royalty of 2%
- Minimum mining width of 2.0 m.

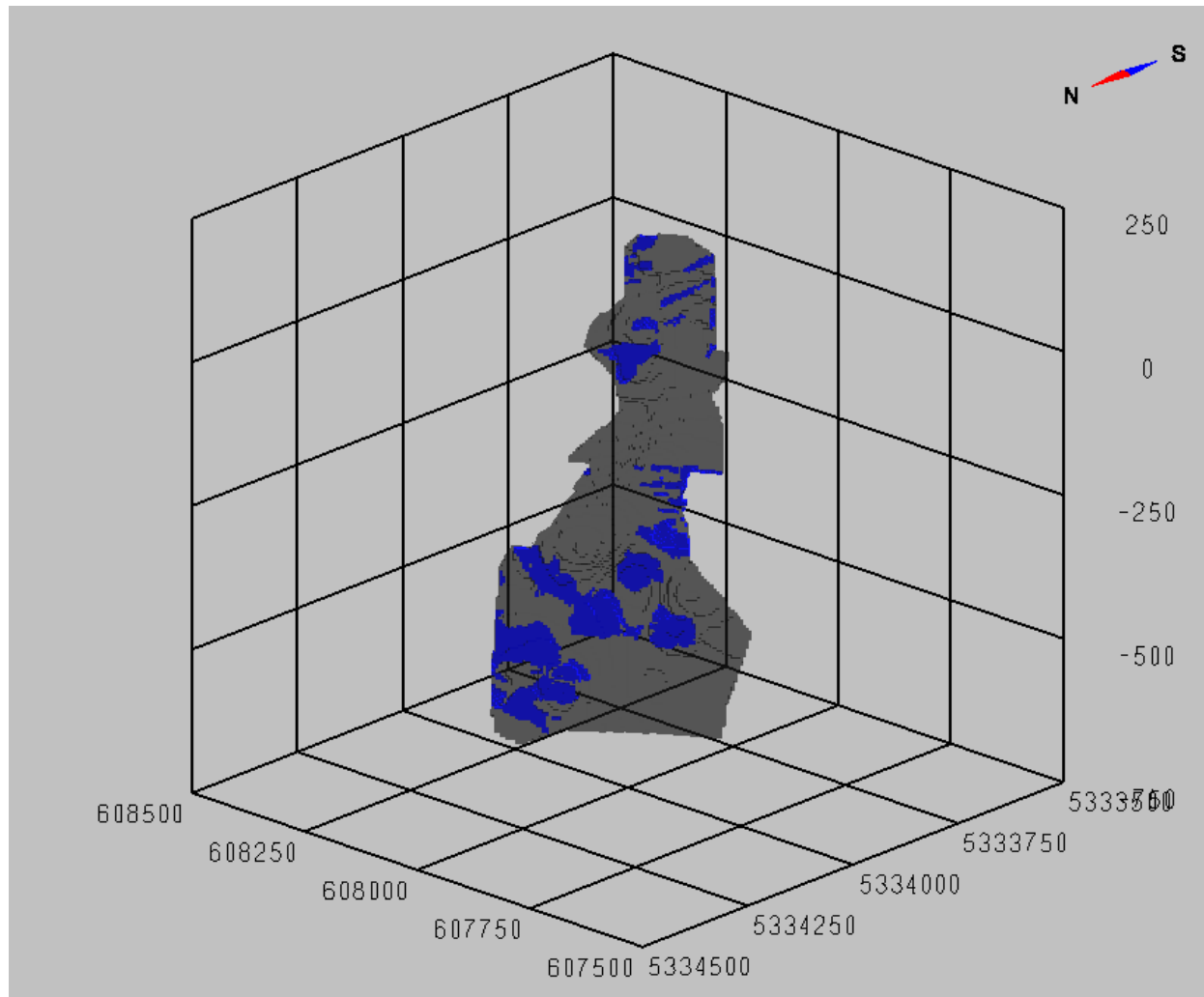
The cut-grade is calculated as $165 / (17,277.4 * 1.35 * 0.885 * 0.91 * 0.98) = 0.90\%$ Nickel.

The "reasonable prospects of eventual economic extraction" have been further confirmed by:

- Ensuring all Resources are within modelled domains having a minimum 2 m true thickness.
- Creating a resource grade shell at zero cutoff and removing only those areas below the cutoff that would be separated using narrow vein mining techniques. This ensures that non-separable low-grade material is included as internal dilution.

Figure 14.20 is a 3D image showing the resource shape in grey with internal dilution in blue. Note that the dilution rarely crosses the entire thickness of the shape; it is either in the form of non-separable inclusions, or shoulder areas necessary to achieve minimum thickness.

Figure 14.20: Mineral Resource Confining Shape with Internal Dilution - 3D View at Azimuth 170 Degrees



Source: MMTS 2026

14.2.11 Block Model Validation

The model has been validated by comparing the Ni grade and tonnage above cut-offs with the de-clustered grades and total metal. Further validations have been done by visually comparing the modelled grades to the assay data, as presented below.

14.2.11.1 Comparison of Modelled Grades to De-clustered Composites

To validate the block model, a Nearest Neighbour model has been created (NN) to compare the de-clustered composite data to the interpolated grades. The following table compares the relative metal content across grade bins. Decreasing relative metal content as the grade increases confirms that interpolated grades are conservative compared to de-clustered composite values.

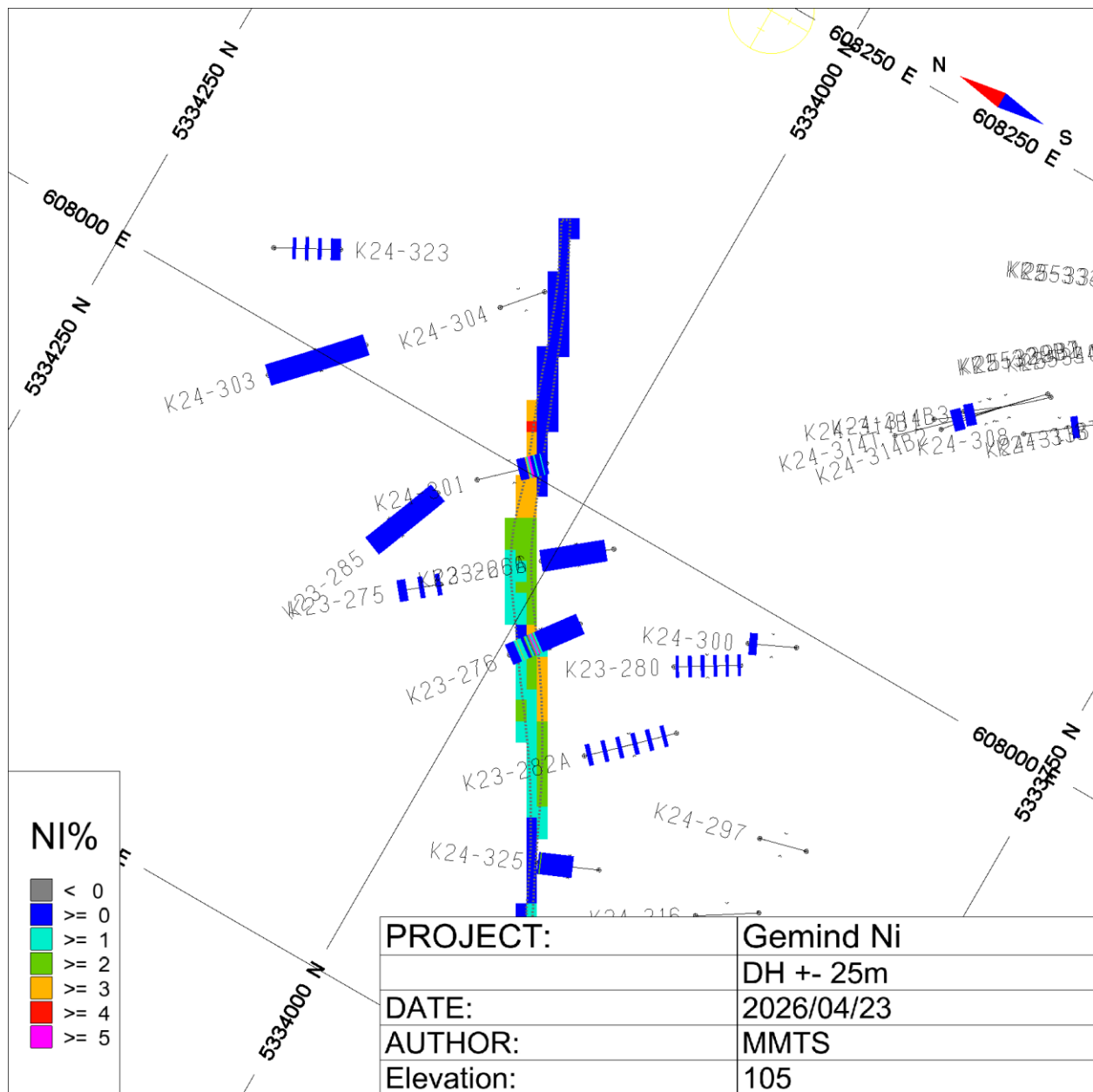
Table 14.20: Block Model and De-clustered Composite Comparison

Cut-off Ni%	Inverse Distance Squared		Nearest Neighbour		Metal Content ID2/NN
	Grade Ni%	Metal Content Ni, Mlbs	Grade Ni%	Metal Content Ni, Mlbs	
0	2.08	218	2.21	232	94%
0.9	2.31	210	2.70	222	95%
1	2.38	206	2.92	213	97%
1.25	2.54	194	3.15	204	95%
1.5	2.71	181	3.31	196	92%
1.75	2.88	166	3.50	186	89%
2	3.09	148	3.65	178	83%
2.25	3.27	132	3.89	164	81%
2.5	3.44	117	3.96	159	74%
2.75	3.60	102	4.04	153	67%
3	3.76	87	4.20	140	62%

14.2.11.2 Visual Validation

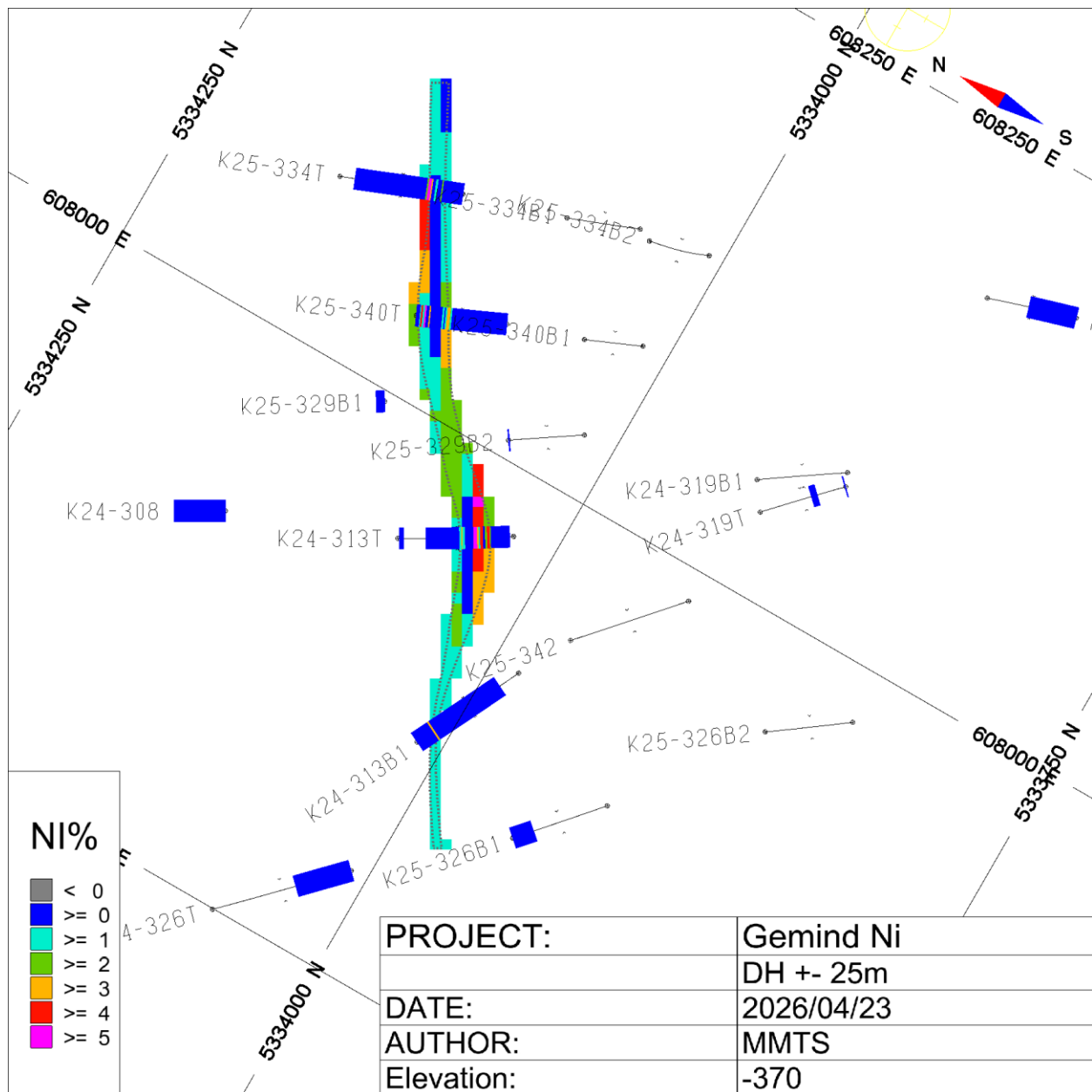
The modelled Ni grades have been visually compared to the assay grades to ensure the model matches the data. In the following level plans and sections, the assay data have been projected +/- 25 m from the section.

Figure 14.21: Level Plan of Modelled Grades and Assays; 105 Elevation



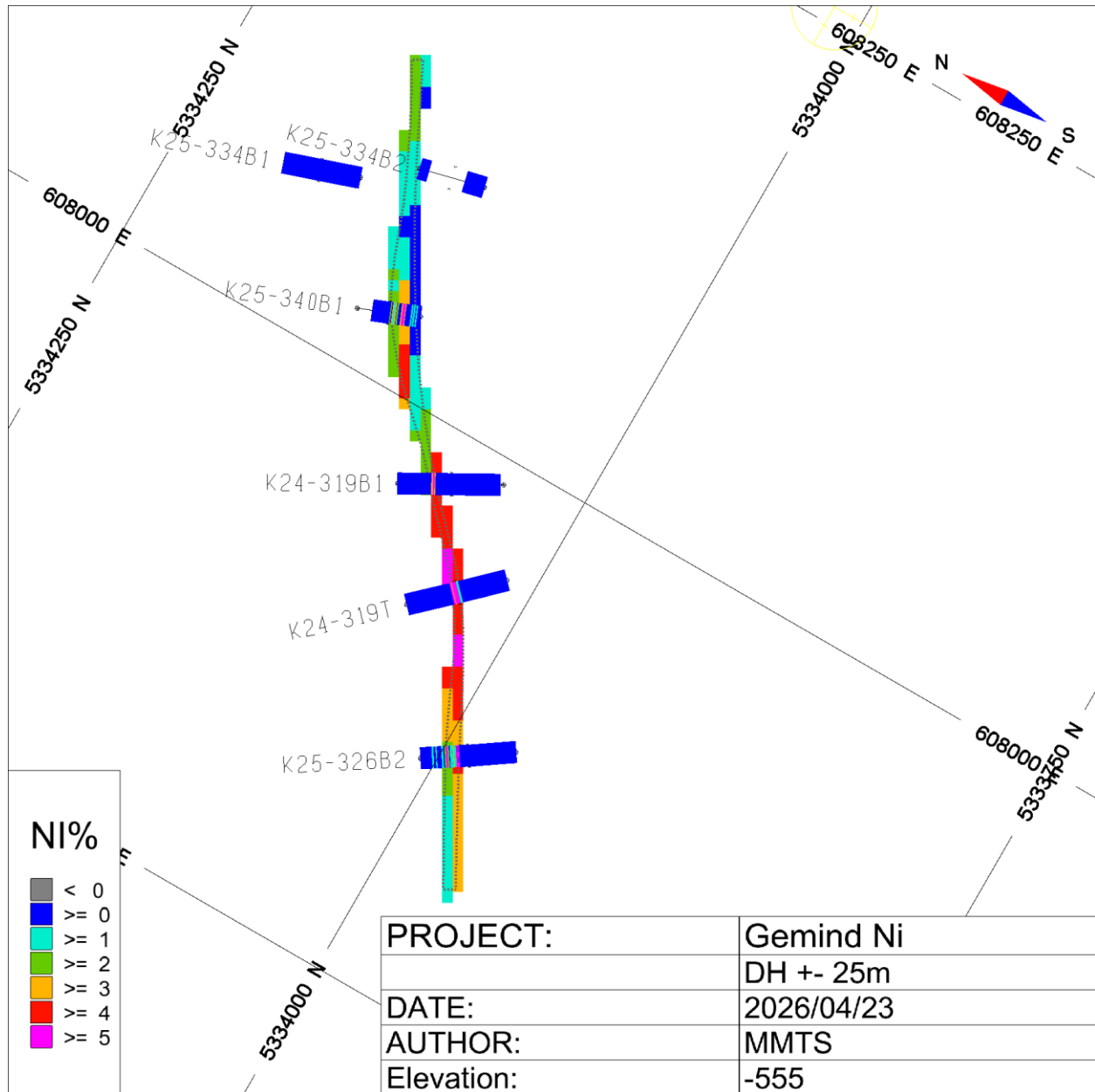
Source: MMTS 2026

Figure 14.22: Level Plan of Modelled Grades and Assays; -370 Elevation



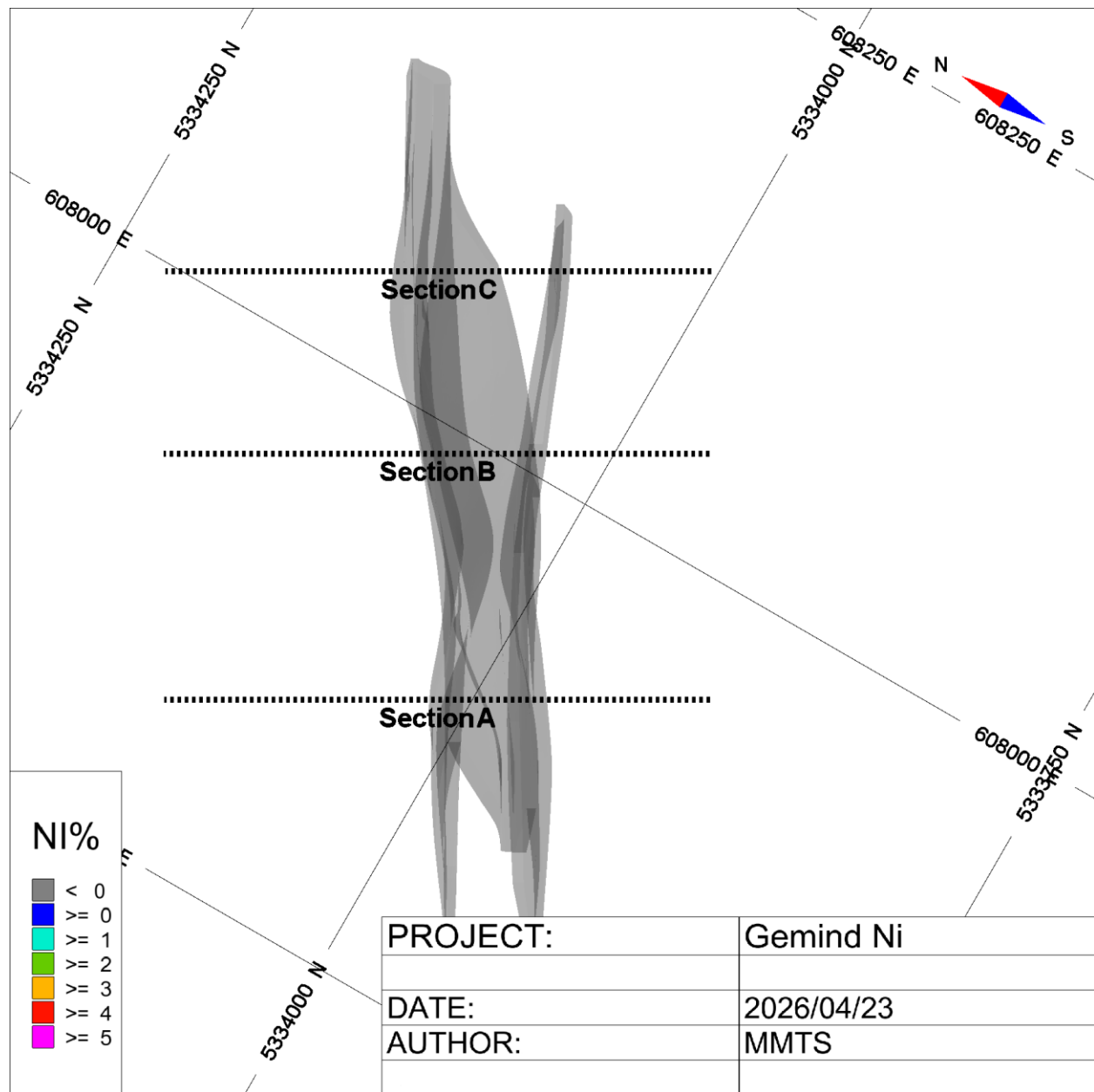
Source: MMTS 2026

Figure 14.23: Level Plan of Modelled Grades and Assays; -555 Elevation



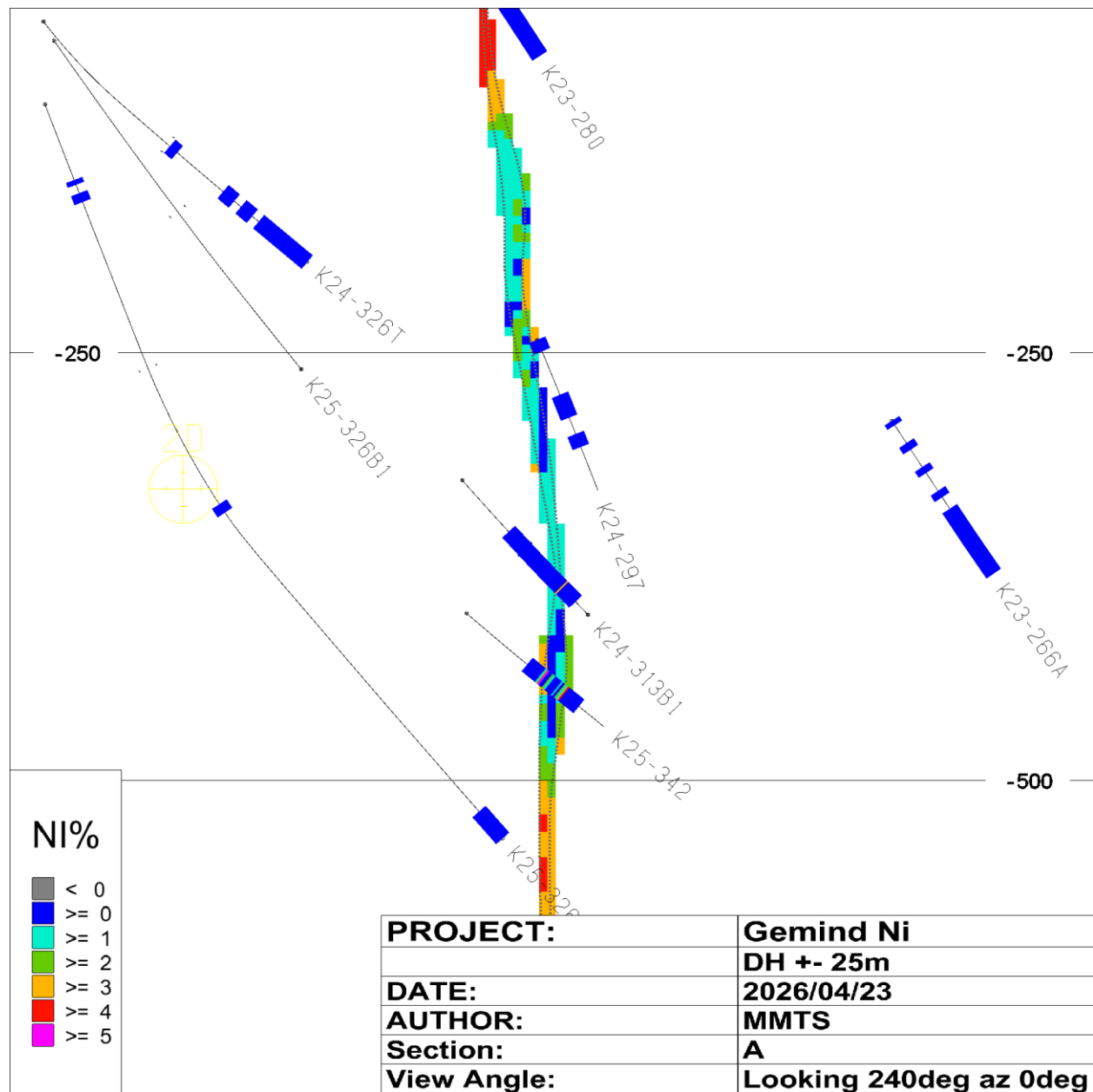
Source: MMTS 2026

Figure 14.24: Section Locations



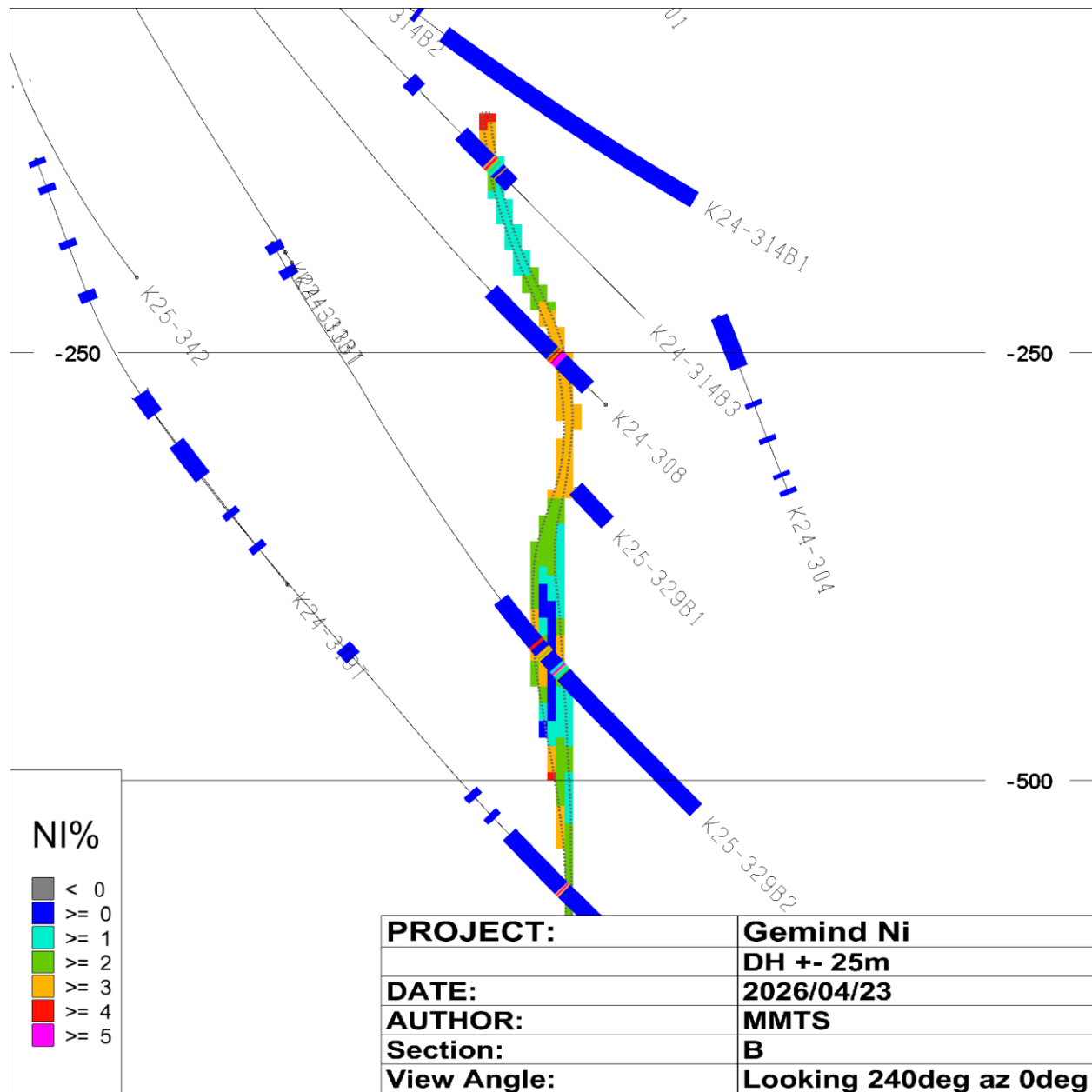
Source: MMTS 2026

Figure 14.25: Section View of Modelled Grades and Assays; Section A



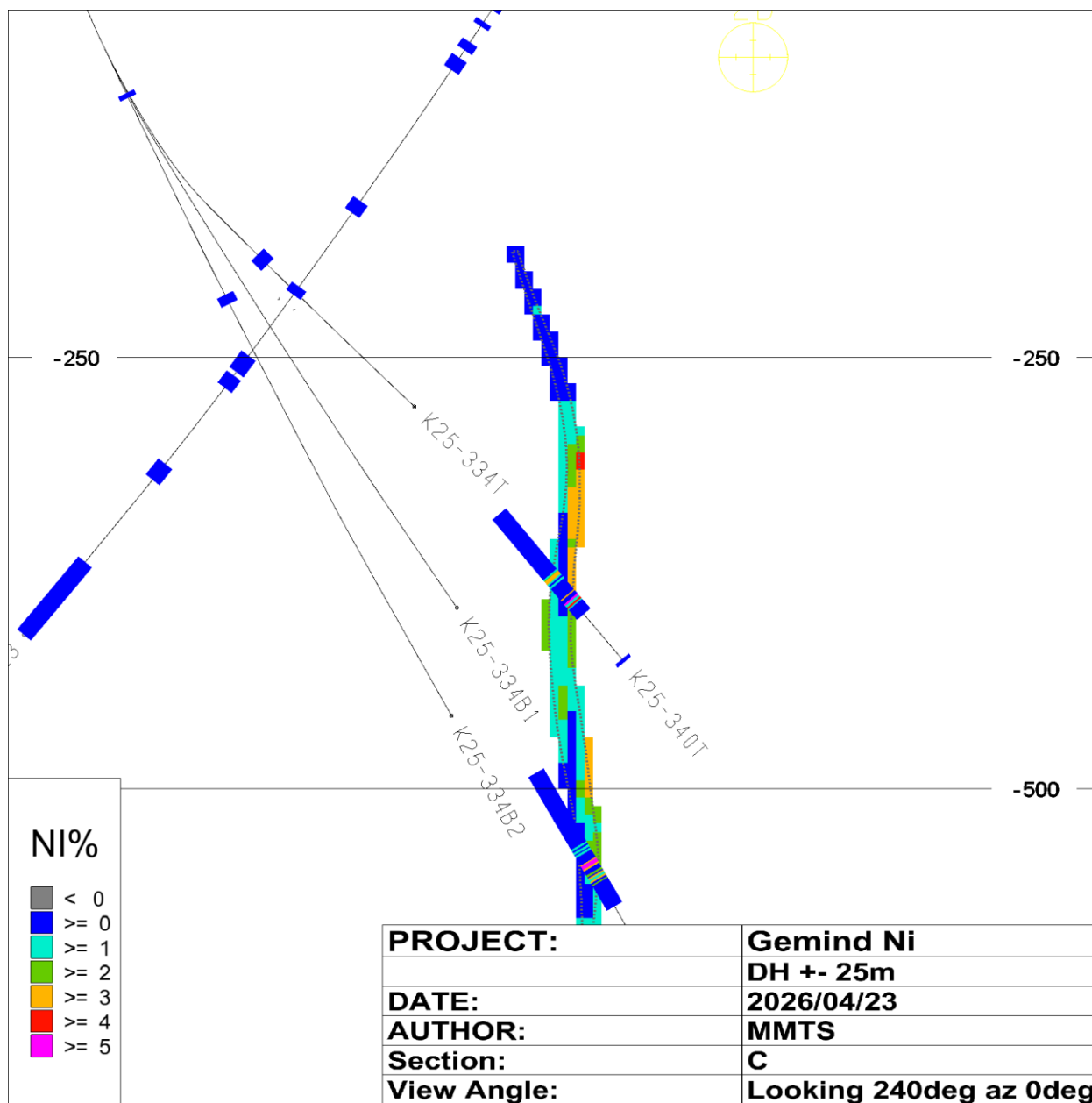
Source: MMTS 2026

Figure 14.26: Section View of Modelled Grades and Assays; Section B



Source: MMTS 2026

Figure 14.27: Section View of Modelled Grades and Assays; Section C



Source: MMTS 2026

14.2.12 Independent Checks

An independent check on the modelling has been done by Sue Bird, P.Eng. of MMTS, who checked:

- The resource shapes.
- The model coding.
- The “reasonable prospect” inputs and underground shape.

- The variography and interpolations.
- The Nearest Neighbour Validations.

14.2.13 Risk Assessment

#	Item	Justification / Mitigation
1	Classification Criteria	There are no Indicated or Measured classes.
2	Mineralization Model	Grade, lithology, alteration and mineralization have been considered when creating confining shapes for the resource interpolations.
3	Metal Price Assumptions	Cut-off is based on 3-year trailing average nickel price and is also similar to current pricing.
4	High Grade Outliers	Capping and outlier restriction applied to ensure modelled mean grade matches data. Grade-tonnage curves show modelled metal validates well with de-clustered composite data throughout the grade distribution.
5	Processing and Mining Costs	Assumed from comparables and based on mining method.

15. MINERAL RESERVE ESTIMATES

There are no Mineral Reserves estimated for this Project.

16. MINING METHODS

This section is not applicable.

17. RECOVERY METHODS

This section is not applicable.

18. PROJECT INFRASTRUCTURE

This section is not applicable.

19. MARKET STUDIES AND CONTRACTS

This section is not applicable.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21. CAPITAL AND OPERATING COSTS

This section is not applicable.

22. ECONOMIC ANALYSES

This section is not applicable.

23.ADJACENT PROPERTIES

There are no adjacent properties that are material or relevant to the Project.

24. OTHER RELEVANT DATA AND INFORMATION

In the opinion of the Qualified Persons, this report represents the entirety of material scientific and technical information available as of the effective date of the Mineral Resource Estimate. No material adverse facts or material changes are known to the Qualified Persons that have not been disclosed elsewhere in this report.

25. INTERPRETATION AND CONCLUSIONS

The MRE for the Kerr-Addison deposit has been prepared by G Mining Services Inc., while the MRE for the Geminid deposit was prepared by Moose Mountain Technical Services, in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

25.1 Kerr-Addison Deposit

The MRE for the Kerr-Addison deposit has been completed using industry-standard methodologies and reflects the current understanding of the geology, mineralization controls, and available data. The estimate is considered reasonable and appropriate for the stage of the Project.

25.1.1 Geology and Mineralization

The Kerr-Addison deposit is characterized by structurally controlled gold mineralization hosted within ultramafic and mafic lithologies, with distinct high-grade, medium-grade, and low-grade domains defined based on geological, structural, and grade continuity. These domains were developed to reflect in-situ mineralization characteristics and to minimize grade smearing, particularly from high-grade zones.

The geological interpretation is supported by a combination of historical and recent drilling data and has been validated through detailed review of cross-sections, plan views, and comparison with recent drilling. While local uncertainties remain from the nature of historical drilling and in areas of limited drilling density, the overall geological framework is considered robust and appropriate for Mineral Resource estimation.

25.1.2 Mineral Resource Estimate

The MRE has been prepared using industry-standard estimation techniques and reflects the current understanding of the deposit. The estimate is supported by a comprehensive database, including both historical and recent drilling. The QP considers that the quantity and quality of data are sufficient to support the Mineral Resource Estimate and the geological interpretation applied.

The historical dataset introduces inherent uncertainties related to data quality, documentation, collar positioning, survey accuracy, and spatial precision; however, these have been mitigated through extensive validation, including comparisons with recent drilling and verification of database integrity. No material systematic bias has been identified, and the data are considered suitable for Mineral Resource estimation.

Grade estimation parameters, including compositing, capping, and variography, are considered appropriate and consistent with industry best practices. Top-cutting strategies were applied to manage the influence of high-grade outliers and are considered appropriate to control grade variability. Grade estimation was performed using hard domain boundaries to preserve geological integrity and prevent grade smearing between domains. Estimation utilized variable search orientations aligned with the principal structural controls of mineralization.

Model validation, including visual validation, statistical analyses and swath plot comparisons conducted on a domain basis, indicates that the estimate is globally unbiased and locally reasonable.

Mineral Resources are constrained within conceptual open pit shells and optimized underground stope shapes, demonstrating reasonable prospects for eventual economic extraction based on conceptual mining assumptions, costs, and commodity price parameters. The open pit resources were evaluated using a pit shell, while underground resources are based on a longhole open stoping mining method, with shapes generated using the Deswik Stope Optimizer (DSO). These approaches are considered appropriate given the geometry, continuity and thickness of the mineralized domains.

Historical mined voids were incorporated into the block model and assigned zero grade.

The classification of Mineral Resources into Indicated and Inferred categories is based on drill hole spacing, geological continuity, and estimation confidence. The criteria applied are consistent with CIM Definition Standards and appropriately reflect the level of confidence in the estimate.

25.1.3 Mineral Processing

Metallurgical testwork completed on the Kerr-Addison Project is considered to be at a preliminary economic assessment (PEA) level or more advanced, with multiple phases of testing conducted on representative composite samples from key geological domains.

Testwork results indicate that the majority of mineralized material is free-milling, particularly within carbonate, albite-carbonate, and ultramafic flow domains, where high gold recoveries were achieved using conventional cyanide leaching at moderate grind sizes. Certain domains, including mafic flows, exhibit lower recoveries, which are interpreted to be associated with refractory mineralization linked to sulfide content.

Comminution testwork indicates that the mineralized material is amenable to conventional grinding circuits. Gravity recovery testing demonstrates potential for integration into the process flowsheet, depending on domain characteristics. Overall, the metallurgical results support the use of a conventional processing

flowsheet; however, metallurgical performance may vary between domains and at depth, and additional variability testwork is recommended to further define recovery performance and support future engineering studies.

25.1.4 Risks and Opportunities

The MRE is subject to several risks and uncertainties. These include the reliance on historical data, uncertainties in geological interpretation in areas of limited drilling, assumptions related to mining methods and economic parameters, and the presence of historical underground workings, which may impact local accuracy, continuity and mineability.

Uncertainty in the spatial accuracy of historical void models may locally affect the estimation of remaining mineralization. In addition, variability in metallurgical performance across different domains, particularly in areas associated with refractory mineralization, may impact future processing performance. Assumptions related to data treatment, including the handling of trace values, may influence local grade estimation and should be considered in future evaluations.

Despite these risks, the Project presents several opportunities. The deposit remains open for expansion, and additional drilling may increase both tonnage and confidence in the Mineral Resource. Refinement of the geological interpretation, continued data validation, and further improvement of the historical void model may enhance model reliability and potentially improve Mineral Resource classification in areas proximal to historical stopes. Metallurgical testwork supports conventional processing methods, and further optimization of mining assumptions and stope design may enhance project economics. Additional metallurgical work could improve recovery in more complex mineralization zones.

25.1.5 Conclusion

The QP considers that the MRE for the Kerr-Addison deposit provides a reasonable and defensible representation of the gold mineralization based on the available data. The estimate is supported by appropriate geological interpretation, estimation methodologies, and metallurgical understanding, and forms a sound basis for further technical and economic evaluation.

Further work, including additional drilling, metallurgical testing, and engineering studies, is required to upgrade and convert Mineral Resources to Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

25.2 Geminid Deposit

25.2.1 Sample Preparation, Analyses and Security

The QP confirms the collection, analysis and security used at Geminid is reliable and suitable for mineral resource estimation.

25.2.2 Data Verification

The QP has validated the resource database used for Geminid and concludes that it is of sufficient quality for this stage of resource estimation.

25.2.3 Mineral Resource Estimate

The QP confirms that the Mineral Resource Estimate for Geminid contains an Inferred Resource of 4,760 kt at 2.08% Ni for 218 Mlbs of nickel.

The Mineral Resource is confined by an underground shape that targets material above a 0.90% Ni cut-off grade which shows suitable economics for further studies. The "reasonable prospects of eventual economic extraction" have been further confirmed by ensuring all Resources are within modeled domains having minimum 2 m true thickness, and by creating a resource grade-shell at zero cutoff and removing only those areas below cut-off that would be separable using narrow vein mining techniques. This ensures that non-separable low-grade material is included as internal dilution.

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.

26. RECOMMENDATIONS

Based on the results of the current MRE and the level of advancement of the Kerr-Addison Project, the QPs recommend a phased program of work focused on reducing geological uncertainty, improving confidence in the Mineral Resource Estimate, advancing engineering and metallurgical studies, and supporting future economic evaluations. The recommended work programs are intended to support the continued advancement of the Project toward a PEA and future technical studies.

26.1 Kerr-Addison Deposit

26.1.1 Geology and Mineral Resource Related Recommendations

A continued focus on database validation, geological refinement, and targeted drilling is recommended to further reduce uncertainty associated with the historical dataset and improve confidence in the MRE.

Recommended work includes consolidation and validation of the historical database, refinement of historical underground void models, and additional drilling to improve geological continuity and support upgrading portions of the Mineral Resource classification. Additional mineralogical and silver-related studies are also recommended to support future geological and metallurgical evaluations.

All drilling programs should continue to follow industry-standard QA/QC procedures and data validation protocols to maintain the integrity of the database and support future Mineral Resource updates.

Table 26.1: Geology and Mineral Resource Related Recommendations

Recommendation	Description	Estimated Cost (CAD)
Upgrade and Consolidate Database	Consolidate the historical drilling database into a standardized format consistent with the current database structure. The validated database should then be locked to preserve data integrity and ensure traceability of future updates.	100,000
Historical Database Validation	Continued validation of historical drilling, assays, surveys, and geological information against original records and recent drilling data.	50,000
Historical Void Model Validation	Further review and refinement of historical underground workings and mined-out stopes to improve local resource confidence and reduce uncertainty related to historical mining.	50,000

Recommendation	Description	Estimated Cost (CAD)
Brownfield Diamond Drilling Program	Approximately 165,000 m of infill drilling to increase density at ~30 m spacing and support upgrading Inferred Mineral Resources to Indicated classification, improving geological continuity.	30,000,000
Greenfield Diamond Drilling Program	Exploration drilling targeting extensions of known mineralization and regional exploration targets.	2,000,000
Silver (Ag) Scoping Study	Evaluation of the potential for incorporation of silver into the block model and future economic assessments.	25,000
Mineralogical Scoping Study	Investigation of mineralogical variability within the HG – Flow and HG – FW domains.	25,000
Total		32,250,000

26.1.2 Engineering, Metallurgical and Preliminary Economic Assessment (PEA) Recommendations

Engineering and metallurgical studies completed to date support advancement of the Project toward a PEA. Additional work currently in progress includes paste fill test work and strategic environmental and regulatory evaluations.

Advancement of the Project to a PEA is recommended to evaluate the economic potential of the MRE and support future Project development decisions. The PEA should integrate updated metallurgical, geotechnical, environmental, and engineering information as it becomes available.

Table 26.2: Engineering, Metallurgical, and PEA Recommendations

Recommendation	Description	Estimated Cost (CAD)
Geomechanical Assessment (Open Pit and Underground)	Geomechanical characterization to support open-pit and underground mining evaluations.	30,000
Metallurgical Test Program	Metallurgical testing program, excluding sample selection, preparation, and shipment costs.	90,000
Paste Fill Test Work	Evaluation of paste fill characteristics and underground backfill requirements.	40,000
Strategic Regulatory and Environmental Review	Desktop regulatory assessment and environmental baseline data gap analysis.	150,000

Recommendation	Description	Estimated Cost (CAD)
Preliminary Economic Assessment (PEA)	Integrated evaluation of mining, processing, infrastructure, tailings, waste rock, water management, capital and operating costs, and economic sensitivities.	750,000
Total		1,060,000

26.1.3 Overall Recommendation

The Qualified Person considers that the Kerr-Addison Project warrants continued advancement through targeted drilling, ongoing geological refinement, metallurgical optimization, and completion of a PEA. These activities are expected to improve confidence in the MRE and support the evaluation of the Project's technical and economic viability.

26.2 Geminid Deposit

26.2.1 Recommendations Regarding Sample Preparation, Analyses and Security

The QP recommends the following procedures be implemented for Geminid sampling:

- Duplicates are to be analyzed for Ni more frequently, targeting a rate of +2%.
- The laboratory should always be notified of high-sulfide samples being sent for analysis, which allows for the implementation of additional cleaning steps during sample preparation to minimize cross-sample contamination.
- MMTS recommends the implementation of a standard in the 0.5-0.8% Ni range to control data accuracy in the ME-MS61 dataset versus the Ni-OG62 (> 1% Ni), which is already represented by 3 standards.

26.2.2 Geology and Mineral Resource Related Recommendations

The QP recommends further work at Geminid to expand the resource and collect data for future engineering studies. The following items are recommended, with a budget estimate in the table below.

- Bore Hole Electromagnetic Geophysics to determine the extent of mineralization.
- Diamond Drilling approximately 20,000 metres for resource expansion.
- A geomechanical assessment for underground mining.
- Further metallurgical studies.

Table 26.3: Cost Summary for the Recommended Future Work

Recommendation	Estimated Cost (CAD)
Geophysics	300,000
Diamond Drilling	6,500,000
Geomechanical Assessment	20,000
Metallurgical Study	50,000
Total	6,870,000

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APPENDIX A

Legacy Claim ID	Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
1076819, 1187017	103703	30-May-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1076819, 1187017	290614	30-May-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1076819, 1225304	103702	30-May-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185856	275923	16-Dec-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185856	325269	16-Dec-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185856, 1217678	238574	15-Jan-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185860	248078	10-Feb-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185860	228631	10-Feb-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185860, 1186305, 1187016	226654	08-Dec-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1187016	169872	29-Dec-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1187016	219207	29-Dec-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1187016	189374	29-Dec-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1187016, 1187017	169773	24-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY

Legacy Claim ID	Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
1187017	238679	24-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1200023	219592	25-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1200023	322217	25-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	OSSIAN, MCGARRY
1200023	219593	25-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1200023	266070	25-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	OSSIAN, MCGARRY
1200023	334235	25-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1200023	199469	25-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	OSSIAN, MCGARRY
1217678	211334	15-Jan-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1220005	118914	13-Aug-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	OSSIAN, MCGARRY
1220005	186677	13-Aug-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	OSSIAN, MCGARRY
1220005	186678	13-Aug-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1220005	282480	13-Aug-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	OSSIAN, MCGARRY
1220005, 1226974	180622	13-Aug-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY

Legacy Claim ID	Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
1225304, 1225305, 1226974, 1226975, 1226976, 1226984	105065	16-Jul-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1225304, 1226974, 1226976, 1226984	331029	16-Jul-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1226975, 1226976	151846	16-Jul-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1226976	168470	16-Jul-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1226976	342878	16-Jul-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1226976	181909	16-Jul-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1226976	235782	16-Jul-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800	114764	30-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800	331889	30-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800	230751	30-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800	204017	30-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800	212030	30-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800	204018	30-Mar-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY

Legacy Claim ID	Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
4213800, 4282545	197967	06-Jun-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240161, 4255374, 4274145	290190	08-Oct-2029	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240325	175690	13-May-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240325	300450	13-May-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240325	330478	13-May-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240325	111831	13-May-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240325	263273	13-May-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240325	184514	13-May-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4252186, 4255374	112858	17-Mar-2030	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4252186, 4255374, 4274145	133727	08-Oct-2029	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4255374	246479	14-Dec-2029	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4259132	241484	31-Jan-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4259132	308829	31-Jan-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY

Legacy Claim ID	Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
4274146	323343	08-Oct-2029	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCVITTIE
4274146	155349	08-Oct-2029	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCVITTIE
4274146	220071	08-Oct-2029	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCVITTIE
4282545	271950	06-Jun-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4282545	111366	06-Jun-2027	Boundary Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1076819, 1185858, 1187017	161733	16-Dec-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1076819, 1225304, 1225305, 1226975	330344	16-Jul-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185856	143230	16-Dec-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185856, 1185857	113027	16-Dec-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185856, 1185857, 1186305	219229	08-Dec-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185856, 1185859	311260	05-Feb-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185856, 1185859, 1186305	219230	08-Dec-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185856, 1217678	137256	15-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY

Legacy Claim ID	Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
1185857, 1185858, 1187017	321813	16-Dec-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185857, 1186305, 1187016, 1187017	125277	08-Dec-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185859, 1185860	155905	10-Feb-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185859, 1185860, 1186305	239304	08-Dec-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185860	240780	10-Feb-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185860	220672	10-Feb-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1185860	228632	10-Feb-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1186305, 1187016	226653	08-Dec-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1187016	105457	29-Dec-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1187016, 1187017	344220	24-Mar-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1205551, 1221797	138499	21-Apr-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1217678	203883	15-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1217678	144621	15-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY

Legacy Claim ID	Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
1217678	223394	15-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1217678	223393	15-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1217678	277367	15-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1217678	331694	15-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1221796, 1221797	259324	18-Feb-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1221796, 1221797, 737434, 737435, 760505	254587	18-Feb-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1221796, 737426	164090	05-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1221796, 737426, 760505	169963	05-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1221797, 737435	158655	18-Feb-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1225304	207964	22-May-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1225304, 1225305, 1226975	273258	16-Jul-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1226975	187752	16-Jul-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
1226975	134561	16-Jul-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY

Legacy Claim ID	Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
4213800	260039	30-Mar-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800	331888	30-Mar-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800	164688	30-Mar-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800	278026	30-Mar-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800	212029	30-Mar-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800	145319	30-Mar-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800	159368	30-Mar-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800, 4249078, 4256039	135770	30-Jun-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4213800, 4282545	265217	06-Jun-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240161	131746	02-Apr-2030	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240161, 4255374, 4274145	178948	08-Oct-2029	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240161, 4274145, 4274146	290191	08-Oct-2029	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240325	196555	13-May-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY

Legacy Claim ID	Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
4240325	196556	13-May-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240325	148431	13-May-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240325	330479	13-May-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240325	243752	13-May-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4240325	184515	13-May-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4249078, 4256039	236511	30-Jun-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4252186, 4255374	246480	17-Mar-2030	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4259132	241485	31-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4259132	308830	31-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4274145, 4274146	265693	08-Oct-2029	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4274146	220072	08-Oct-2029	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCVITTIE, MCGARRY
4274146	113050	08-Oct-2029	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCVITTIE, MCGARRY
4274146	113051	08-Oct-2029	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCVITTIE

Legacy Claim ID	Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
4274146	141264	08-Oct-2029	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4274146	170012	08-Oct-2029	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
4274146	141263	08-Oct-2029	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCVITTIE, MCGARRY
736735	274607	30-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
736735	113157	30-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
736735, 736736	136424	30-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
736735, 736736, 737432	220045	30-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
736736	138565	30-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
737431, 737432, 737433, 760505	155290	05-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
737431, 737433, 737434, 737435, 760505	310544	05-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
737432, 737433	141233	05-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
737433	159973	05-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
737435	332084	05-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY

Legacy Claim ID	Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
	632518	27-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	910724	01-Nov-2026	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	539668	24-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	677781	22-Sep-2028	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	OSSIAN
	632517	27-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	539669	24-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	942121	10-Apr-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	942120	10-Apr-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	632520	27-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	612148	03-Sep-2026	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	539671	24-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	677778	22-Sep-2028	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	OSSIAN
	910723	01-Nov-2026	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY

Legacy Claim ID	Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
	677777	22-Sep-2028	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	OSSIAN
	677780	22-Sep-2028	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	OSSIAN
	677782	22-Sep-2028	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	OSSIAN
	932271	21-Feb-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	539667	24-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	677779	22-Sep-2028	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	OSSIAN
	932272	21-Feb-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	539670	24-Jan-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY
	659145	01-Jun-2027	Single Cell Mining Claim	1	22	Gold Candle Ltd.	Larder Lake	MCGARRY

Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
611792	01-Sep-2026	Multi-cell Mining Claim	20	20	Gold Candle Ltd.	Larder Lake	MCGARRY, MCFADDEN
611790	01-Sep-2026	Multi-cell Mining Claim	21	21	Gold Candle Ltd.	Larder Lake	MCFADDEN
611791	01-Sep-2026	Multi-cell Mining Claim	6	6	Gold Candle Ltd.	Larder Lake	MCFADDEN
611793	01-Sep-2026	Multi-cell Mining Claim	2	2	Gold Candle Ltd.	Larder Lake	MCGARRY

Tenure ID	Anniversary Date	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
612147	03-Sep-2026	Multi-cell Mining Claim	3	3	Gold Candle Ltd.	Larder Lake	MCGARRY, MCFADDEN
611789	01-Sep-2026	Multi-cell Mining Claim	5	5	Gold Candle Ltd.	Larder Lake	MCGARRY
611794	01-Sep-2026	Multi-cell Mining Claim	2	2	Gold Candle Ltd.	Larder Lake	MCGARRY
611788	01-Sep-2026	Multi-cell Mining Claim	20	20	Gold Candle Ltd.	Larder Lake	MCGARRY

Tenure ID	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
LEA-108128	Lease	11.74	11.74	Gold Candle Ltd.	Larder Lake	MCGARRY
LEA-108410	Lease	43.139	43.139	Gold Candle Ltd.	Larder Lake	MCGARRY
LEA-108344	Lease	76.295	76.295	Gold Candle Ltd.	Larder Lake	MCGARRY
LEA-108343	Lease	40.715	40.715	Gold Candle Ltd.	Larder Lake	MCGARRY

Tenure ID	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
MLO-10431	Mining Licence of Occupation	20.113	20.113	Gold Candle Ltd.	Larder Lake	MCGARRY
MLO-10320	Mining Licence of Occupation	4.573	4.573	Gold Candle Ltd.	Larder Lake	MCGARRY
MLO-10433	Mining Licence of Occupation	13.719	13.719	Gold Candle Ltd.	Larder Lake	MCGARRY
MLO-10482	Mining Licence of Occupation	10.91	10.91	Gold Candle Ltd.	Larder Lake	MCGARRY
MLO-10432	Mining Licence of Occupation	23.715	23.715	Gold Candle Ltd.	Larder Lake	MCGARRY
MLO-10483	Mining Licence of Occupation	10.008	10.008	Gold Candle Ltd.	Larder Lake	MCGARRY
MLO-10987	Mining Licence of Occupation	18.935	18.935	Gold Candle Ltd.	Larder Lake	MCGARRY

Tenure ID	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
MLO-10484	Mining Licence of Occupation	19.125	19.125	Gold Candle Ltd.	Larder Lake	MCGARRY

Tenure ID	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
PAT-18494	Patent	12.4	12.4	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18145	Patent	6.677	6.677	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18490	Patent	16.179	16.179	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18155	Patent	16.268	16.268	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18159	Patent	15.54	15.54	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18192	Patent	17.021	17.021	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18496	Patent	15.973	15.973	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18141	Patent	17.199	17.199	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18597	Patent	12.583	12.583	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18156	Patent	14.892	14.892	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18147	Patent	13.759	13.759	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18172	Patent	18.684	18.684	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18180	Patent	29.247	29.247	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18161	Patent	20.234	20.234	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18163	Patent	19.911	19.911	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18492	Patent	13.917	13.917	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18506	Patent	9.17	9.17	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18153	Patent	9.765	9.765	Gold Candle Ltd.	Larder Lake	MCGARRY

Tenure ID	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
PAT-18171	Patent	14.864	14.864	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18594	Patent	8.622	8.622	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18168	Patent	17.09	17.09	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18169	Patent	10.939	10.939	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18191	Patent	20.615	20.615	Gold Candle Ltd.	Larder Lake	OSSIAN, MCGARRY
PAT-18498	Patent	21.064	21.064	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18181	Patent	21.023	21.023	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18154	Patent	13.759	13.759	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18188	Patent	0.304	0.304	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18189	Patent	1.437	1.437	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18165	Patent	18.211	18.211	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18152	Patent	22.055	22.055	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18179	Patent	2.307	2.307	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18497	Patent	22.351	22.351	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18501	Patent	14.435	14.435	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18187	Patent	11.181	11.181	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18142	Patent	7.284	7.284	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18502	Patent	33.33	33.33	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18146	Patent	15.702	15.702	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18170	Patent	9.559	9.559	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18495	Patent	11.534	11.534	Gold Candle Ltd.	Larder Lake	MCGARRY

Tenure ID	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
PAT-18595	Patent	4.735	4.735	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18598	Patent	8.852	8.852	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18600	Patent	5.758	5.758	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18148	Patent	15.216	15.216	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18499	Patent	14.184	14.184	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18144	Patent	14.528	14.528	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18150	Patent	13.597	13.597	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18167	Patent	14.225	14.225	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18508	Patent	2.465	2.465	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18509	Patent	3.011	3.011	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18149	Patent	5.747	5.747	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18162	Patent	16.815	16.815	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18164	Patent	20.437	20.437	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18158	Patent	17.401	17.401	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18173	Patent	10.174	10.174	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18166	Patent	17.078	17.078	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18175	Patent	5.107	5.107	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18178	Patent	1.093	1.093	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18599	Patent	11.21	11.21	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18177	Patent	1.344	1.344	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18151	Patent	3.561	3.561	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18489	Patent	11.845	11.845	Gold Candle Ltd.	Larder Lake	MCGARRY

Tenure ID	Tenure Type	Cells / Hectares	Land Hectares	Registered Holder	Mining Division	Township / Area
PAT-18160	Patent	14.626	14.626	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18174	Patent	19.728	19.728	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18157	Patent	10.967	10.967	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18493	Patent	18.79	18.79	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18504	Patent	11.384	11.384	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18593	Patent	5.781	5.781	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18596	Patent	10.609	10.609	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18503	Patent	10.878	10.878	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18491	Patent	15.334	15.334	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18190	Patent	4.188	4.188	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18507	Patent	13.051	13.051	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18500	Patent	19.538	19.538	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18505	Patent	10.526	10.526	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18143	Patent	13.881	13.881	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18176	Patent	7.094	7.094	Gold Candle Ltd.	Larder Lake	MCGARRY
PAT-18140	Patent	13.962	13.962	Gold Candle Ltd.	Larder Lake	MCGARRY

APPENDIX B

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Galloway	1051750	2027-02-15	CDC	11	42.50	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1051751	2027-02-15	CDC	11	42.45	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1051752	2027-02-15	CDC	11	42.49	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1051753	2027-02-15	CDC	11	42.49	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1051754	2027-02-15	CDC	11	34.47	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2496974	2027-02-15	CDC	11	3.14	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454213	2027-06-16	CDC	17	57.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454214	2027-06-16	CDC	17	57.37	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454215	2027-06-16	CDC	17	57.37	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454216	2027-06-16	CDC	17	1.93	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454217	2027-06-16	CDC	17	2.18	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454218	2027-06-16	CDC	17	20.13	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454219	2027-06-16	CDC	17	46.22	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454220	2027-06-16	CDC	17	41.41	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454221	2027-06-16	CDC	17	52.06	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454222	2027-06-16	CDC	17	1.06	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454223	2027-06-16	CDC	17	57.39	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454224	2027-06-16	CDC	17	52.04	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454225	2027-06-16	CDC	17	41.23	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454226	2027-06-16	CDC	17	29.34	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454227	2027-06-16	CDC	17	28.02	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454228	2027-06-16	CDC	17	55.56	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Galloway	2454229	2027-06-16	CDC	17	57.25	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454230	2027-06-16	CDC	17	55.63	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454231	2027-06-16	CDC	17	26.24	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454232	2027-06-16	CDC	17	42.96	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454233	2027-06-16	CDC	17	55.05	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454234	2027-06-16	CDC	17	43.49	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454235	2027-06-16	CDC	17	31.85	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454236	2027-06-16	CDC	17	5.34	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454237	2027-06-16	CDC	17	19.41	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454238	2027-06-16	CDC	17	55.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454239	2027-06-16	CDC	17	21.53	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454240	2027-06-16	CDC	17	41.34	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454241	2027-06-16	CDC	17	1.51	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454242	2027-06-16	CDC	17	3.18	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454243	2027-06-16	CDC	17	1.50	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454244	2027-06-16	CDC	17	49.03	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454245	2027-06-16	CDC	17	33.16	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454246	2027-06-16	CDC	17	0.17	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454247	2027-06-16	CDC	17	27.93	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454248	2027-06-16	CDC	17	30.20	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454249	2027-06-16	CDC	17	25.99	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454250	2027-06-16	CDC	17	1.17	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Galloway	2454251	2027-06-16	CDC	17	41.32	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454252	2027-06-16	CDC	17	27.80	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454253	2027-06-16	CDC	17	8.90	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454254	2027-06-16	CDC	17	33.76	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454255	2027-06-16	CDC	17	12.68	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454256	2027-06-16	CDC	17	12.63	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454257	2027-06-16	CDC	17	1.06	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454258	2027-06-16	CDC	17	0.09	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454259	2027-06-16	CDC	17	55.22	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454260	2027-06-16	CDC	17	46.73	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454261	2027-06-16	CDC	17	46.70	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454262	2027-06-16	CDC	17	16.97	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454263	2027-06-16	CDC	17	46.55	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454264	2027-06-16	CDC	17	1.23	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2454265	2027-06-16	CDC	17	56.31	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Deep	2675564	2027-10-03	CDC	1	57.40	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Deep	2675565	2027-10-03	CDC	1	57.40	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099794	2027-10-09	CDC	11	43.04	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099795	2027-10-09	CDC	11	42.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099796	2027-10-09	CDC	11	42.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099797	2027-10-09	CDC	11	42.39	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099798	2027-10-09	CDC	11	42.39	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Lucky Break	1099799	2027-10-09	CDC	11	42.40	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099800	2027-10-09	CDC	11	42.40	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099801	2027-10-09	CDC	11	42.41	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099802	2027-10-09	CDC	11	42.41	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099803	2027-10-09	CDC	11	42.42	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099804	2027-10-09	CDC	11	42.37	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099861	2027-10-09	CDC	11	56.41	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099862	2027-10-09	CDC	11	44.25	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1099863	2027-10-09	CDC	11	39.01	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1100380	2027-10-09	CDC	11	42.49	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1100381	2027-10-09	CDC	11	42.48	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1100382	2027-10-09	CDC	11	42.48	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1100383	2027-10-09	CDC	11	42.47	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1100384	2027-10-09	CDC	11	42.47	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1100385	2027-10-09	CDC	11	42.27	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1100386	2027-10-09	CDC	11	42.49	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1100387	2027-10-09	CDC	11	42.61	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1100388	2027-10-09	CDC	11	42.45	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1110977	2027-10-09	CDC	11	17.67	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1110978	2027-10-09	CDC	11	19.07	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1110979	2027-10-09	CDC	11	20.37	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1110980	2027-10-09	CDC	11	21.54	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

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Wasa Creek	1110984	2027-10-09	CDC	11	22.07	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1110985	2027-10-09	CDC	11	21.90	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112365	2027-10-09	CDC	11	38.06	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112366	2027-10-09	CDC	11	51.32	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112367	2027-10-09	CDC	11	15.21	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112368	2027-10-09	CDC	11	51.98	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112369	2027-10-09	CDC	11	42.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112370	2027-10-09	CDC	11	43.85	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112371	2027-10-09	CDC	11	43.06	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112372	2027-10-09	CDC	11	42.49	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112373	2027-10-09	CDC	11	19.25	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1112374	2027-10-09	CDC	11	23.07	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1112375	2027-10-09	CDC	11	24.48	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1112376	2027-10-09	CDC	11	23.27	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1112377	2027-10-09	CDC	11	21.81	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1112378	2027-10-09	CDC	11	20.22	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1112379	2027-10-09	CDC	11	11.70	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1112380	2027-10-09	CDC	11	11.88	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1112381	2027-10-09	CDC	11	13.89	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1112382	2027-10-09	CDC	11	15.90	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112383	2027-10-09	CDC	11	2.56	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112384	2027-10-09	CDC	11	9.57	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

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Lucky Break	1112385	2027-10-09	CDC	11	12.35	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112386	2027-10-09	CDC	11	6.87	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112387	2027-10-09	CDC	11	13.61	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112388	2027-10-09	CDC	11	5.65	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112389	2027-10-09	CDC	11	14.88	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112390	2027-10-09	CDC	11	11.92	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1112391	2027-10-09	CDC	11	6.92	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112392	2027-10-09	CDC	11	96.32	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112393	2027-10-09	CDC	11	77.22	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112394	2027-10-09	CDC	11	70.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Lucky Break	1112395	2027-10-09	CDC	11	10.04	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125433	2027-10-09	CDC	11	14.72	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125434	2027-10-09	CDC	11	9.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125435	2027-10-09	CDC	11	1.07	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125436	2027-10-09	CDC	11	0.70	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125437	2027-10-09	CDC	11	32.12	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125438	2027-10-09	CDC	11	40.91	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125439	2027-10-09	CDC	11	52.12	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125440	2027-10-09	CDC	11	57.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125441	2027-10-09	CDC	11	56.54	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125442	2027-10-09	CDC	11	39.98	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125443	2027-10-09	CDC	11	4.33	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

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Wasa Creek	1125444	2027-10-09	CDC	11	12.45	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125445	2027-10-09	CDC	11	17.95	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125446	2027-10-09	CDC	11	24.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	1125447	2027-10-09	CDC	11	0.65	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130535	2027-10-09	CDC	11	12.20	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130536	2027-10-09	CDC	11	11.96	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130540	2027-10-09	CDC	11	57.42	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130541	2027-10-09	CDC	11	57.42	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130542	2027-10-09	CDC	11	57.42	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130546	2027-10-09	CDC	11	10.40	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130547	2027-10-09	CDC	11	44.66	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130548	2027-10-09	CDC	11	42.15	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130550	2027-10-09	CDC	11	57.41	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130551	2027-10-09	CDC	11	57.41	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130552	2027-10-09	CDC	11	16.77	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130553	2027-10-09	CDC	11	24.32	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130554	2027-10-09	CDC	11	24.92	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130555	2027-10-09	CDC	11	24.93	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130556	2027-10-09	CDC	11	24.85	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130557	2027-10-09	CDC	11	15.04	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130567	2027-10-09	CDC	11	10.11	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130568	2027-10-09	CDC	11	24.72	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

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Cadillac Break	1130569	2027-10-09	CDC	11	25.58	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130570	2027-10-09	CDC	11	23.34	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130586	2027-10-09	CDC	11	45.41	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130587	2027-10-09	CDC	11	47.03	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130588	2027-10-09	CDC	11	12.59	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130589	2027-10-09	CDC	11	0.27	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1130591	2027-10-09	CDC	11	0.07	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Cadillac Break	1133374	2027-10-09	CDC	11	57.41	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	2792037	2027-10-09	CDC	11	0.69	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	2792038	2027-10-09	CDC	11	17.58	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	2792039	2027-10-09	CDC	11	0.87	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa Creek	2792040	2027-10-09	CDC	11	16.10	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792041	2027-10-09	CDC	11	57.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792042	2027-10-09	CDC	11	57.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792043	2027-10-09	CDC	11	57.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792044	2027-10-09	CDC	11	57.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792045	2027-10-09	CDC	11	57.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792046	2027-10-09	CDC	11	55.44	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792047	2027-10-09	CDC	11	47.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792048	2027-10-09	CDC	11	35.79	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792049	2027-10-09	CDC	11	6.19	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792050	2027-10-09	CDC	11	27.66	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

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Wasa East	2792051	2027-10-09	CDC	11	41.92	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792052	2027-10-09	CDC	11	41.96	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792053	2027-10-09	CDC	11	42.01	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792054	2027-10-09	CDC	11	42.05	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792055	2027-10-09	CDC	11	42.08	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792056	2027-10-09	CDC	11	8.51	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792057	2027-10-09	CDC	11	11.53	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792058	2027-10-09	CDC	11	0.18	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792059	2027-10-09	CDC	11	0.11	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792060	2027-10-09	CDC	11	1.45	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792061	2027-10-09	CDC	11	1.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792062	2027-10-09	CDC	11	1.27	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792063	2027-10-09	CDC	11	1.19	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792064	2027-10-09	CDC	11	1.12	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792065	2027-10-09	CDC	11	1.05	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792066	2027-10-09	CDC	11	0.98	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Wasa East	2792067	2027-10-09	CDC	11	0.92	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2450985	2027-10-29	CDC	17	42.90	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2450986	2027-10-29	CDC	17	57.37	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2450987	2027-10-29	CDC	17	32.80	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2450988	2027-10-29	CDC	17	45.54	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2450989	2027-10-29	CDC	17	33.53	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

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Galloway	2450990	2027-10-29	CDC	17	17.21	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Deep	2741468	2028-02-21	CDC	1	51.07	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Deep	2741469	2028-02-21	CDC	1	31.33	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Deep	2741470	2028-02-21	CDC	1	20.31	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2037885	2028-04-28	CDC	9	32.20	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2676382	2028-04-28	CDC	18	38.85	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2676383	2028-04-28	CDC	18	15.17	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2676384	2028-04-28	CDC	18	7.16	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2676385	2028-04-28	CDC	18	13.70	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2676386	2028-04-28	CDC	18	18.49	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2676387	2028-04-28	CDC	18	1.58	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1130516	2028-04-29	CDC	18	4.93	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1130517	2028-04-29	CDC	18	2.06	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1130518	2028-04-29	CDC	18	26.18	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1130519	2028-04-29	CDC	18	55.40	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1130520	2028-04-29	CDC	18	3.68	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1130521	2028-04-29	CDC	18	7.76	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1130522	2028-04-29	CDC	18	3.52	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1130523	2028-04-29	CDC	18	8.51	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1130524	2028-04-29	CDC	18	18.87	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1130525	2028-04-29	CDC	18	9.03	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680680	2028-04-30	CDC	16	57.35	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Stadacona-East	2680681	2028-04-30	CDC	16	46.91	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680682	2028-04-30	CDC	16	1.46	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680683	2028-04-30	CDC	16	15.04	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680684	2028-04-30	CDC	16	22.03	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680685	2028-04-30	CDC	16	56.29	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680686	2028-04-30	CDC	16	57.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680687	2028-04-30	CDC	16	16.74	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680688	2028-04-30	CDC	16	57.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680689	2028-04-30	CDC	16	38.06	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680690	2028-04-30	CDC	16	18.71	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680691	2028-04-30	CDC	16	45.70	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680692	2028-04-30	CDC	16	57.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680693	2028-04-30	CDC	16	17.15	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680694	2028-04-30	CDC	16	57.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680695	2028-04-30	CDC	16	35.01	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680696	2028-04-30	CDC	16	25.52	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680697	2028-04-30	CDC	16	17.26	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680698	2028-04-30	CDC	16	29.94	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680699	2028-04-30	CDC	16	57.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680700	2028-04-30	CDC	16	57.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680701	2028-04-30	CDC	16	57.35	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680702	2028-04-30	CDC	16	57.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Stadacona-East	2680703	2028-04-30	CDC	16	57.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680704	2028-04-30	CDC	16	57.35	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680705	2028-04-30	CDC	16	57.35	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680706	2028-04-30	CDC	16	57.35	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680707	2028-04-30	CDC	16	56.73	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680708	2028-04-30	CDC	16	57.35	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680709	2028-04-30	CDC	16	17.18	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680710	2028-04-30	CDC	16	57.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680711	2028-04-30	CDC	16	2.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680712	2028-04-30	CDC	16	57.35	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680713	2028-04-30	CDC	16	16.80	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680714	2028-04-30	CDC	16	21.23	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680715	2028-04-30	CDC	16	16.54	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680716	2028-04-30	CDC	16	17.07	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680717	2028-04-30	CDC	16	25.59	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680718	2028-04-30	CDC	16	2.09	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680719	2028-04-30	CDC	16	25.45	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680720	2028-04-30	CDC	16	57.35	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680721	2028-04-30	CDC	16	38.14	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680722	2028-04-30	CDC	16	57.37	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680723	2028-04-30	CDC	16	17.22	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680724	2028-04-30	CDC	16	57.37	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Stadacona-East	2680725	2028-04-30	CDC	16	57.36	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680726	2028-04-30	CDC	16	1.66	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680727	2028-04-30	CDC	16	17.17	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680728	2028-04-30	CDC	16	17.25	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Stadacona-East	2680729	2028-04-30	CDC	16	16.79	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2276273	2028-05-05	CDC	17	39.46	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2276274	2028-05-05	CDC	17	24.49	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2276275	2028-05-05	CDC	17	11.34	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2276276	2028-05-05	CDC	17	1.98	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2276277	2028-05-05	CDC	17	57.38	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2276278	2028-05-05	CDC	17	48.97	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Silidor	2138123	2028-05-08	CDC	9	1.39	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Silidor	2657364	2028-05-08	CDC	14	2.02	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Silidor	2657365	2028-05-08	CDC	14	9.68	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Silidor	2657366	2028-05-08	CDC	14	37.06	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Silidor	2657367	2028-05-08	CDC	14	57.33	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Silidor	2657368	2028-05-08	CDC	14	21.41	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Silidor	2657369	2028-05-08	CDC	14	24.79	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Silidor	2657370	2028-05-08	CDC	14	53.05	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Silidor	2657371	2028-05-08	CDC	14	57.16	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Silidor	2657372	2028-05-08	CDC	14	3.66	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Silidor	2657373	2028-05-08	CDC	14	0.01	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Silidor	2657374	2028-05-08	CDC	14	18.54	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Silidor	2657375	2028-05-08	CDC	14	12.20	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Capricorne	2658022	2028-05-08	CDC	18	41.60	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda
Capricorne	2658023	2028-05-08	CDC	18	13.12	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda
Capricorne	2658024	2028-05-08	CDC	18	53.85	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda
Capricorne	2658025	2028-05-08	CDC	18	55.30	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda
Capricorne	2658026	2028-05-08	CDC	18	32.53	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda
Capricorne	2658027	2028-05-08	CDC	18	55.72	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda
Capricorne	2658028	2028-05-08	CDC	18	57.31	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda
Capricorne	2658029	2028-05-08	CDC	18	6.13	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda
Capricorne	2658030	2028-05-08	CDC	18	4.21	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda
Capricorne	2658031	2028-05-08	CDC	18	29.14	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda
Capricorne	2658032	2028-05-08	CDC	18	29.43	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda
Capricorne	2658033	2028-05-08	CDC	18	11.29	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Capricorne	2658034	2028-05-08	CDC	18	0.01	Marshall Minerals Corp. (1629) 60% Corporation Minière Fokus (99894) 40% (représentant)	Rouyn-Noranda
Galloway	2274668	2028-05-15	CDC	17	28.63	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2274669	2028-05-15	CDC	17	6.22	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2274670	2028-05-15	CDC	17	49.59	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2274671	2028-05-15	CDC	17	4.11	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Deep	2780148	2028-07-17	CDC	1	57.40	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2795021	2028-09-27	CDC	1	45.61	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2860408	2028-10-21	CDC	0	3.49	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	2860409	2028-10-21	CDC	0	10.99	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1033265	2028-11-01	CDC	12	42.48	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1033266	2028-11-01	CDC	12	42.49	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1033267	2028-11-01	CDC	12	42.48	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1033268	2028-11-01	CDC	12	42.50	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1033269	2028-11-01	CDC	12	42.50	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1033270	2028-11-01	CDC	12	42.52	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1033271	2028-11-01	CDC	12	34.66	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1033272	2028-11-01	CDC	12	34.67	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1033273	2028-11-01	CDC	12	34.68	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda
Galloway	1033274	2028-11-01	CDC	12	34.37	Corporation Minière Fokus (99894) 100% (représentant)	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2820689	2027-02-15	CDC	0	57.47	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820690	2027-02-15	CDC	0	57.47	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820691	2027-02-15	CDC	0	57.47	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820692	2027-02-15	CDC	0	57.47	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820693	2027-02-15	CDC	0	57.46	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2820694	2027-02-15	CDC	0	57.46	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820695	2027-02-15	CDC	0	7.03	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820696	2027-02-15	CDC	0	57.47	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820697	2027-02-15	CDC	0	57.47	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820698	2027-02-15	CDC	0	7.05	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2820699	2027-02-15	CDC	0	57.46	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820700	2027-02-15	CDC	0	57.46	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820701	2027-02-15	CDC	0	57.48	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820702	2027-02-15	CDC	0	57.48	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820703	2027-02-15	CDC	0	57.48	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2820704	2027-02-15	CDC	0	57.48	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820705	2027-02-15	CDC	0	57.48	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820706	2027-02-15	CDC	0	57.48	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820707	2027-02-15	CDC	0	57.47	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820708	2027-02-15	CDC	0	57.47	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2820711	2027-02-15	CDC	0	6.69	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820712	2027-02-15	CDC	0	57.48	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820713	2027-02-15	CDC	0	57.48	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2823812	2027-04-01	CDC	0	57.46	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2823813	2027-04-01	CDC	0	57.46	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Deep	2842051	2028-01-08	CDC	0	57.41	Jean Robert (3790) 30% (représentant) Explorations Carat inc. (Les) (12443) 30% 9495-6976 Québec inc. (104273) 40%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Deep	2842052	2028-01-08	CDC	0	57.41	Jean Robert (3790) 30% (représentant) Explorations Carat inc. (Les) (12443) 30% 9495-6976 Québec inc. (104273) 40%	Rouyn-Noranda
Dufay	2743226	2028-02-23	CDC	1	57.43	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Deep	2844504	2028-03-04	CDC	0	30.27	Jean Robert (3790) 30% (représentant) Explorations Carat inc. (Les) (12443) 30% 9495-6976 Québec inc. (104273) 40%	Rouyn-Noranda
Dufay	2755371	2028-03-24	CDC	1	57.44	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2755372	2028-03-24	CDC	1	57.44	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2770119	2028-05-31	CDC	1	57.44	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2770120	2028-05-31	CDC	1	57.44	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Deep	2852978	2028-07-14	CDC	0	6.57	Jean Robert (3790) 30% (représentant) Explorations Carat inc. (Les) (12443) 30% 9495-6976 Québec inc. (104273) 40%	Rouyn-Noranda
Deep	2852979	2028-07-14	CDC	0	6.6	Jean Robert (3790) 30% (représentant) Explorations Carat inc. (Les) (12443) 30% 9495-6976 Québec inc. (104273) 40%	Rouyn-Noranda
Deep	2852980	2028-07-14	CDC	0	6.32	Jean Robert (3790) 30% (représentant) Explorations Carat inc. (Les) (12443) 30% 9495-6976 Québec inc. (104273) 40%	Rouyn-Noranda
Deep	2852981	2028-07-14	CDC	0	6.55	Jean Robert (3790) 30% (représentant) Explorations Carat inc. (Les) (12443) 30% 9495-6976 Québec inc. (104273) 40%	Rouyn-Noranda
Deep	2852982	2028-07-14	CDC	0	6.61	Jean Robert (3790) 30% (représentant) Explorations Carat inc. (Les) (12443) 30% 9495-6976 Québec inc. (104273) 40%	Rouyn-Noranda
Deep	2852983	2028-07-14	CDC	0	6.71	Jean Robert (3790) 30% (représentant) Explorations Carat inc. (Les) (12443) 30% 9495-6976 Québec inc. (104273) 40%	Rouyn-Noranda
Dufay	2780294	2028-07-18	CDC	1	57.44	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2780295	2028-07-18	CDC	1	57.43	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2780296	2028-07-18	CDC	1	57.43	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2780297	2028-07-18	CDC	1	57.43	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2780298	2028-07-18	CDC	1	57.43	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2780299	2028-07-18	CDC	1	57.44	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2780300	2028-07-18	CDC	1	57.43	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2780301	2028-07-18	CDC	1	57.43	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2780302	2028-07-18	CDC	1	57.43	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2780303	2028-07-18	CDC	1	57.43	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2786930	2028-08-17	CDC	1	57.42	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2786931	2028-08-17	CDC	1	57.42	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2786932	2028-08-17	CDC	1	57.43	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2788868	2028-08-28	CDC	1	57.42	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2788869	2028-08-28	CDC	1	57.42	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2790612	2028-09-05	CDC	1	57.42	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2790613	2028-09-05	CDC	1	57.42	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2790614	2028-09-05	CDC	1	57.42	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2790615	2028-09-05	CDC	1	57.41	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2792345	2028-09-13	CDC	1	57.45	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2792978	2028-09-17	CDC	1	57.45	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2792979	2028-09-17	CDC	1	57.45	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2792980	2028-09-17	CDC	1	57.44	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2792981	2028-09-17	CDC	1	57.44	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2792982	2028-09-17	CDC	1	57.43	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2792983	2028-09-17	CDC	1	57.43	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2792984	2028-09-17	CDC	1	57.45	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2792985	2028-09-17	CDC	1	57.45	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2792986	2028-09-17	CDC	1	57.38	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2799066	2028-10-15	CDC	1	57.45	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2799092	2028-10-16	CDC	1	6.69	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2799093	2028-10-16	CDC	1	6.67	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2621848	2028-10-17	CDC	2	57.45	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% (représentant) Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2800600	2028-10-20	CDC	1	57.42	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2802166	2028-10-31	CDC	1	57.43	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2802167	2028-10-31	CDC	1	23.74	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2804555	2028-11-13	CDC	1	57.42	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2804556	2028-11-13	CDC	1	57.42	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2805952	2028-11-15	CDC	1	57.41	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% (représentant) Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2805953	2028-11-15	CDC	1	57.41	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% (représentant) Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2807598	2028-11-26	CDC	1	48.72	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2807599	2028-11-26	CDC	1	39.06	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2808906	2028-12-03	CDC	1	57.42	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2808907	2028-12-03	CDC	1	57.42	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2808908	2028-12-03	CDC	1	57.41	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Galloway	2865460	2028-12-04	CDC	0	3.03	Jean Robert (3790) 30% (représentant) Explorations Carat inc. (Les) (12443) 30% 9495-6976 Québec inc. (104273) 40%	Rouyn-Noranda
Dufay	2809402	2028-12-05	CDC	1	24.76	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2809403	2028-12-05	CDC	1	44.12	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2809621	2028-12-12	CDC	1	41.2	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2816394	2029-01-04	CDC	1	3.4	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820709	2029-02-15	CDC	1	57.46	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2820710	2029-02-15	CDC	1	57.46	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2821174	2029-03-03	CDC	1	57.44	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2821175	2029-03-03	CDC	1	57.44	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2821176	2029-03-03	CDC	1	57.44	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2821177	2029-03-03	CDC	1	57.44	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2821178	2029-03-03	CDC	1	57.44	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2821179	2029-03-03	CDC	1	57.44	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2821180	2029-03-03	CDC	1	57.44	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2821181	2029-03-03	CDC	1	57.43	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2821182	2029-03-03	CDC	1	57.43	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2821183	2029-03-03	CDC	1	57.43	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2821704	2029-03-06	CDC	1	43.01	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2821705	2029-03-06	CDC	1	30.42	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2821706	2029-03-06	CDC	1	56.97	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2823814	2029-04-01	CDC	1	57.45	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2824143	2029-04-02	CDC	1	57.41	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2824144	2029-04-02	CDC	1	57.41	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2824145	2029-04-02	CDC	1	57.41	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2824146	2029-04-02	CDC	1	57.41	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2443578	2029-04-26	CDC	5	57.44	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% (représentant) Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2826858	2029-05-05	CDC	1	57.43	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 20% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2827968	2029-06-09	CDC	1	57.42	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2661411	2029-08-28	CDC	2	57.45	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% (représentant) Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2836932	2029-10-03	CDC	1	57.42	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2836933	2029-10-03	CDC	1	57.42	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2836934	2029-10-03	CDC	1	57.42	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2836935	2029-10-03	CDC	1	57.42	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2836936	2029-10-03	CDC	1	57.41	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2836937	2029-10-03	CDC	1	57.41	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2836938	2029-10-03	CDC	1	57.41	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2836939	2029-10-03	CDC	1	6.82	Jean Robert (3790) 20% (représentant) Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

Project	Tenure ID	Anniversary Date	Tenure Type	Cells	Land Hectares	Registered Holder	Mining Division
Dufay	2679847	2029-10-17	CDC	2	57.44	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2679848	2029-10-17	CDC	2	57.43	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2679849	2029-10-17	CDC	2	57.43	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda
Dufay	2679850	2029-10-17	CDC	2	57.42	Jean Robert (3790) 20% Explorations Carat inc. (Les) (12443) 25% Diane Audet (20783) 10% (représentant) Mundiregina Resources Canada Inc. (91120) 25% 9495-6976 Québec inc. (104273) 19% Olympio Metals Limited (104916) 1%	Rouyn-Noranda

APPENDIX C

Object ID	Tenure ID	Tenure Type	Mining Rights	Area (He)	Expiry Date	Registered Holder
1068567	LEA-109893	Lease	Mining Rights only	33.872	2040-11-30	(10001303) Gatling Exploration Inc. (100%)
497124	LEA-108937	Lease	Mining Rights only	63.244	2032-12-31	(10001303) Gatling Exploration Inc. (100%)
498909	LEA-108198	Lease	Mining Rights only	11.546	2029-02-28	(10001303) Gatling Exploration Inc. (100%)
499744	LEA-108938	Lease	Mining Rights only	56.862	2032-12-31	(10001303) Gatling Exploration Inc. (100%)
1332451	LEA-110048	Lease	Mining Rights only	15.856	2043-04-30	(10001303) Gatling Exploration Inc. (100%)
1327049	LEA-110019	Lease	Mining Rights only	15.301	2042-07-31	(10001303) Gatling Exploration Inc. (100%)
1332452	LEA-110049	Lease	Mining Rights only	17.24	2043-04-30	(10001303) Gatling Exploration Inc. (100%)
1558816	LEA-108038	Lease	Mining Rights only	236.385	2028-03-31	(10001303) Gatling Exploration Inc. (100%)
756744	LEA-108323	Lease	Mining Rights only	813.628	2029-12-31	(10001303) Gatling Exploration Inc. (100%)
1559110	LEA-108411	Lease	Mining Rights only	49.299	2030-09-30	(10001303) Gatling Exploration Inc. (100%)

Object ID	Tenure ID	Tenure Type	Mining Rights	Area (He)	Expiry Date	Registered Holder
1735161	MLO-10443	Mining Licence of Occupation	Mining Rights only	7.446		(10001303) Gatling Exploration Inc. (100%)
758417	MLO-956	Mining Licence of Occupation	Mining Rights only	10.522		(10001303) Gatling Exploration Inc. (100%)
758664	MLO-10389	Mining Licence of Occupation	Mining Rights only	10.971		(10001303) Gatling Exploration Inc. (100%)

Object ID	Tenure ID	Tenure Type	Mining Rights	Area (He)	Expiry Date	Registered Holder
747749	PAT-17661	Patent	Mining Rights only	11.291		(10001303) Gatling Exploration Inc. (100%)

Object ID	Tenure ID	Tenure Type	Mining Rights	Area (He)	Expiry Date	Registered Holder
750829	PAT-29687	Patent	Mining and Surface Rights	19.607		(10001303) Gatling Exploration Inc. (100%)
497460	PAT-29679	Patent	Mining and Surface Rights	16.888		(10001303) Gatling Exploration Inc. (100%)
497535	PAT-17646	Patent	Mining Rights only	18.899		(10001303) Gatling Exploration Inc. (100%)
498792	PAT-29680	Patent	Mining and Surface Rights	16.345		(10001303) Gatling Exploration Inc. (100%)
500664	PAT-17663	Patent	Mining and Surface Rights	20.032		(10001303) Gatling Exploration Inc. (100%)
500681	PAT-17665	Patent	Mining and Surface Rights	10.866		(10001303) Gatling Exploration Inc. (100%)
499533	PAT-17686	Patent	Mining and Surface Rights	18.858		(10001303) Gatling Exploration Inc. (100%)
500763	PAT-17685	Patent	Mining and Surface Rights	14.88		(10001303) Gatling Exploration Inc. (100%)
500034	PAT-29684	Patent	Mining and Surface Rights	21.699		(10001303) Gatling Exploration Inc. (100%)
500044	PAT-29689	Patent	Mining and Surface Rights	10.846		(10001303) Gatling Exploration Inc. (100%)
500495	PAT-17677	Patent	Mining and Surface Rights	8.337		(10001303) Gatling Exploration Inc. (100%)
937442	PAT-17687	Patent	Mining and Surface Rights	18.373		(10001303) Gatling Exploration Inc. (100%)
937440	PAT-17660	Patent	Mining and Surface Rights	15.742		(10001303) Gatling Exploration Inc. (100%)
749432	PAT-17683	Patent	Mining and Surface Rights	13.557		(10001303) Gatling Exploration Inc. (100%)

Object ID	Tenure ID	Tenure Type	Mining Rights	Area (He)	Expiry Date	Registered Holder
749074	PAT-17690	Patent	Mining and Surface Rights	5.783		(10001303) Gatling Exploration Inc. (100%)
748723	PAT-17668	Patent	Mining and Surface Rights	15.58		(10001303) Gatling Exploration Inc. (100%)
748502	PAT-29688	Patent	Mining and Surface Rights	12.481		(10001303) Gatling Exploration Inc. (100%)
746606	PAT-17670	Patent	Mining and Surface Rights	11.857		(10001303) Gatling Exploration Inc. (100%)
752063	PAT-17667	Patent	Mining and Surface Rights	16.633		(10001303) Gatling Exploration Inc. (100%)
751963	PAT-17673	Patent	Mining and Surface Rights	13.638		(10001303) Gatling Exploration Inc. (100%)
752492	PAT-17674	Patent	Mining and Surface Rights	18.292		(10001303) Gatling Exploration Inc. (100%)
752724	PAT-17664	Patent	Mining and Surface Rights	15.277		(10001303) Gatling Exploration Inc. (100%)
752792	PAT-17666	Patent	Mining and Surface Rights	18.494		(10001303) Gatling Exploration Inc. (100%)
753162	PAT-17675	Patent	Mining and Surface Rights	16.39		(10001303) Gatling Exploration Inc. (100%)
753521	PAT-29681	Patent	Mining and Surface Rights	14.391		(10001303) Gatling Exploration Inc. (100%)
753630	PAT-29686	Patent	Mining and Surface Rights	18.976		(10001303) Gatling Exploration Inc. (100%)
753881	PAT-29685	Patent	Mining and Surface Rights	13.958		(10001303) Gatling Exploration Inc. (100%)
755002	PAT-17692	Patent	Mining and Surface Rights	19.061		(10001303) Gatling Exploration Inc. (100%)

Object ID	Tenure ID	Tenure Type	Mining Rights	Area (He)	Expiry Date	Registered Holder
755652	PAT-29683	Patent	Mining and Surface Rights	21.452		(10001303) Gatling Exploration Inc. (100%)
755440	PAT-17659	Patent	Mining and Surface Rights	17.24		(10001303) Gatling Exploration Inc. (100%)
756552	PAT-17662	Patent	Mining and Surface Rights	10.522		(10001303) Gatling Exploration Inc. (100%)
756559	PAT-17680	Patent	Mining and Surface Rights	7.487		(10001303) Gatling Exploration Inc. (100%)
756560	PAT-17679	Patent	Mining and Surface Rights	16.309		(10001303) Gatling Exploration Inc. (100%)
756735	PAT-17682	Patent	Mining and Surface Rights	8.215		(10001303) Gatling Exploration Inc. (100%)
756743	PAT-17669	Patent	Mining and Surface Rights	13.921		(10001303) Gatling Exploration Inc. (100%)
756745	PAT-17691	Patent	Mining and Surface Rights	17.806		(10001303) Gatling Exploration Inc. (100%)
756655	PAT-17684	Patent	Mining and Surface Rights	22.723		(10001303) Gatling Exploration Inc. (100%)
756656	PAT-17681	Patent	Mining and Surface Rights	21.853		(10001303) Gatling Exploration Inc. (100%)
756657	PAT-17678	Patent	Mining and Surface Rights	8.66		(10001303) Gatling Exploration Inc. (100%)
756659	PAT-17676	Patent	Mining and Surface Rights	15.58		(10001303) Gatling Exploration Inc. (100%)
757206	PAT-17689	Patent	Mining Rights only	12.788		(10001303) Gatling Exploration Inc. (100%)
758329	PAT-17688	Patent	Mining and Surface Rights	1.194		(10001303) Gatling Exploration Inc. (100%)

Object ID	Tenure ID	Tenure Type	Mining Rights	Area (He)	Expiry Date	Registered Holder
758246	PAT-17671	Patent	Mining Rights only	3.642		(10001303) Gatling Exploration Inc. (100%)
758269	PAT-29682	Patent	Mining and Surface Rights	4.937		(10001303) Gatling Exploration Inc. (100%)
1735265	PAT-17649	Patent	Mining and Surface Rights	9.866		(10001303) Gatling Exploration Inc. (100%)
1735266	PAT-17672	Patent	Mining and Surface Rights	6.321		(10001303) Gatling Exploration Inc. (100%)