



NI 43-101 Technical Report

**Yellowknife Project, Yellowknife, Northwest Territories,
Canada**

Gold Terra Resource Corp.

Prepared by:

SLR Consulting (Canada) Ltd.

SLR Project No.: 233.065609.00001

Effective Date:

April 30, 2026

Signature Date:

June 26, 2026

Revision: 2

Qualified Persons:

Marie-Christine Gosselin, P.Geo.

Linda Dufour, P.Eng.

Allan Armitage, P.Geo.

**NI 43-101 Technical Report for the Yellowknife Project, Yellowknife, Northwest
Territories, Canada**

SLR Project No.: 233.065609.00001

Prepared by

SLR Consulting (Canada) Ltd.

55 University Ave., Suite 501

Toronto, ON M5J 2H7

for

Gold Terra Resource Corp.

Suite 410 – 325 Howe Street

Vancouver, BC V6C 1Z1

Canada

Effective Date - April 30, 2026

Signature Date - June 26, 2026

Prepared by:

Marie-Christine Gosselin, P.Geo.

Allan Armitage, P.Geo.

Linda Dufour, P.Eng.

Approved by:

Project Manager

Marie-Christine Gosselin, P.Geo.

Peer Reviewed by:

Valerie Wilson, M.Sc., P.Geo.

Luke Evans, M.Sc., P.Eng.

Project Director

Valerie Wilson, M.Sc., P.Geo.



Table of Contents

1.0	Summary	1-1
1.1	Executive Summary.....	1-1
1.2	Technical Summary.....	1-6
2.0	Introduction	2-1
2.1	Sources of Information	2-2
2.2	Effective Date	2-3
2.3	List of Abbreviations	2-4
3.0	Reliance on Other Experts	3-1
4.0	Property Description and Location	4-1
4.1	Location.....	4-1
4.2	Land Tenure	4-2
4.3	Royalties and Agreements.....	4-5
4.4	Encumbrances	4-7
4.5	Permits and Environmental Liabilities.....	4-7
4.6	Mining Rights in the Northwest Territories	4-7
5.0	Accessibility, Climate, Local Resources, Infrastructure and Physiography	5-1
5.1	Accessibility.....	5-1
5.2	Climate	5-1
5.3	Local Resources and Infrastructure	5-1
5.4	Physiography.....	5-2
6.0	History	6-1
6.1	Property Ownership.....	6-1
6.2	Historical Exploration.....	6-2
6.3	Past Production	6-4
6.4	Historical Mineral Resource and Reserve Estimates	6-4
6.5	Historical Metallurgical Testing - Crestaurum	6-6
7.0	Geological Setting and Mineralization	7-1
7.1	Regional Geology	7-1
7.2	Local Geology	7-4
7.3	Property Geology	7-7
7.4	Mineralization	7-7
8.0	Deposit Types	8-1
9.0	Exploration	9-1



9.1	2013-2020	9-1
9.2	2021-2026	9-2
10.0	Drilling.....	10-1
10.1	Summary.....	10-1
10.2	CMO Property	10-3
10.3	NWL	10-7
10.4	Procedures.....	10-15
11.0	Sample Preparation, Analyses, and Security	11-1
11.1	Sample Preparation and Security	11-1
11.2	Sample Analysis.....	11-3
11.3	Quality Assurance and Quality Control	11-4
12.0	Data Verification	12-1
12.1	SLR.....	12-1
12.2	SGS 2021-2022.....	12-3
13.0	Mineral Processing and Metallurgical Testing	13-1
13.1	Bureau Veritas Metallurgical Testing 2018	13-1
13.2	SGS Metallurgical Test Work 2022	13-7
13.3	Conclusions and Recommendations	13-12
14.0	Mineral Resource Estimates.....	14-1
14.1	SLR.....	14-1
14.2	SGS	14-51
15.0	Mineral Reserve Estimates	15-1
16.0	Mining Methods	16-1
17.0	Recovery Methods.....	17-1
18.0	Project Infrastructure	18-1
19.0	Market Studies and Contracts	19-1
20.0	Environmental Studies, Permitting, and Social or Community Impact	20-1
21.0	Capital and Operating Costs	21-1
22.0	Economic Analysis.....	22-1
23.0	Adjacent Properties.....	23-1
24.0	Other Relevant Data and Information.....	24-1
25.0	Interpretation and Conclusions.....	25-1
25.1	Geology and Mineral Resources.....	25-1
25.2	Mineral Processing	25-1



25.3	Risks	25-3
26.0	Recommendations	26-1
26.1	Geology and Mineral Resources.....	26-1
26.2	Mineral Processing	26-2
27.0	References	27-1
28.0	Date and Signature Date	28-1
29.0	Certificate of Qualified Person	29-1
29.1	Marie-Christine Gosselin	29-1
29.2	Linda Dufour.....	29-2
29.3	Allan Armitage.....	29-3
30.0	Appendix 1	30-1
30.1	Land Tenure.....	30-1

Tables

Table 1-1:	Yellowknife Project Proposed Budget – Phase 1 and Phase 2.....	1-4
Table 1-2:	Summary of Yellorex, Zone 103N, and Crestaurum Mineral Resources – April 30, 2026.....	1-11
Table 1-3:	Summary of Sam Otto, Walsh Lake, and Barney Mineral Resources – March 14, 2021.....	1-13
Table 2-1:	Qualified Persons and Responsibilities	2-3
Table 4-1:	Yellowknife Project – Claims and Lease List Summary.....	4-2
Table 6-1:	Northbelt Property Historical Exploration and Development Summary.....	6-4
Table 6-2:	Southbelt Property Historical Exploration and Development Summary	6-1
Table 6-3:	Eastbelt Property Historical Exploration and Development Summary.....	6-2
Table 6-4:	Quyta-Bell Property Historical Exploration and Development Summary.....	6-2
Table 6-5:	Summary of Con Mine Past Production	6-4
Table 6-6:	Historical Estimate of Mineral Reserve - Crestaurum Deposit, October 1985....	6-5
Table 6-7:	Con Mine Historical Mineral Resources and Reserves as of December 31, 2002..	6-6
Table 9-1:	Summary of Gold Terra Exploration Activities – 2013-2020	9-1
Table 9-2:	Summary of Gold Terra Exploration Activities – 2021-2026	9-3
Table 10-1:	Drill Holes Completed on the Yellowknife Project.....	10-2
Table 11-1:	Yellorex QA/QC Sample Insertions Summary	11-5
Table 11-2:	Yellorex Summary of Gold CRM Performance - ALS Laboratory	11-6
Table 11-3:	Yellorex Summary of Blank Failure Rates.....	11-8



Table 11-4:	Summary of Duplicate Performance.....	11-9
Table 11-5:	Gold CRM Summary Results: ALS (2013-2021)	11-11
Table 12-1:	Comparison of Handheld GPS Device Coordinates with Database Coordinates	12-1
Table 12-2:	Summary of Data Verification.....	12-2
Table 12-3:	Crestaurum Summary Comparison Table	12-3
Table 13-1	Whole Ore Cyanidation Test Results	13-5
Table 13-2	Gravity and Gravity Cyanidation Results.....	13-6
Table 13-3	Gravity, Flotation, Cyanidation Test Results.....	13-7
Table 13-4:	Gravity Recovery Test Results.....	13-9
Table 13-5:	Flotation Concentrate Cyanidation Test Results	13-11
Table 13-6:	POX Residue Cyanidation Test Results Summary	13-12
Table 14-1:	Summary of Yellorex, Zone 103N, and Crestaurum Mineral Resources – Effective April 30, 2026	14-2
Table 14-2:	Comparison with Previous Mineral Resource Estimates	14-3
Table 14-3:	Summary of Mineral Resource Database.....	14-4
Table 14-4:	Mineral Resource Cut-off Grade Inputs.....	14-5
Table 14-5:	Optimization Parameters.....	14-6
Table 14-6:	Mineral Resource Classification Parameters.....	14-7
Table 14-7:	Assay and Capping Statistics Summary.....	14-9
Table 14-8:	Composite Descriptive Statistics	14-10
Table 14-9:	Stable Estimation Domains Experimental Variograms	14-13
Table 14-10:	Yellorex Block Model Parameters	14-15
Table 14-11:	Search Ellipse Geometry and Sample Selection Strategy	14-16
Table 14-12:	Wireframe to Block Model Volume Confirmation	14-20
Table 14-13:	Gold Statistics for Composites, ID ³ , and NN of Block Model	14-21
Table 14-14:	Summary of Yellorex Mineral Resources – April 30, 2026.....	14-22
Table 14-15:	Assay and Capping Statistics Summary.....	14-26
Table 14-16:	Composite Descriptive Statistics	14-27
Table 14-17:	Summary of Experimental Variogram for Domain 2001.....	14-29
Table 14-18:	Block Model Dimensions.....	14-31
Table 14-19:	Search Parameters and Sample Selection Criteria for Zone 103N Estimation	14-32
Table 14-20:	Gold Statistics for Composites, ID ³ , and NN of Block Model	14-32
Table 14-21:	Summary of Zone 103N Mineral Resources – April 30, 2026.....	14-35



Table 14-22:	Assay and Capping Statistics Summary.....	14-39
Table 14-23:	Composite Descriptive Statistics	14-40
Table 14-24:	Crestaurum Domain 3000 Variogram Parameters.....	14-42
Table 14-25:	Density by Mineralized Domains	14-44
Table 14-26:	Crestaurum Block Model Extents and Dimensions.....	14-44
Table 14-27:	Search Strategy and Grade Interpolation Parameters.....	14-45
Table 14-28:	Wireframe to Block Model Volume Confirmation	14-46
Table 14-29:	Gold Statistics for Composites, NN and ID ³ Block Model	14-47
Table 14-30:	Summary of Crestaurum Mineral Resources – April 30, 2026.....	14-49
Table 14-31:	NWL Deposits Domain Descriptions	14-54
Table 14-32:	Statistical Analysis of the Drill Core Assay Data from Within the NWL Mineral Resource Models	14-59
Table 14-33:	Summary of the 1.0 m Composite Data Constrained by the NWL Mineral Resource Models	14-59
Table 14-34:	Gold Grade Capping Summary of the NWL Deposits.....	14-60
Table 14-35:	Summary of Specific Gravity Measurements for the NWL Deposits	14-60
Table 14-36:	Deposits Block Model Geometry.....	14-61
Table 14-37:	Grade Interpolation Parameters by Deposit	14-63
Table 14-38:	Comparison of Block Model Volume with Total Volume of the Mineralized Structures.....	14-66
Table 14-39:	Comparison of Average Composite Grades with Block Model Grades	14-66
Table 14-40:	NWL Deposit Mineral Resource at Various Gold Cut-off Grades.....	14-68
Table 14-41:	Whittle Pit Optimization Parameters Used to Estimate the Open Pit Cut-off Grade for the Walsh Lake and Sam Otto-Dave’s Pond Mineral Resource Estimates	14-70
Table 14-42:	Parameters Used to Estimate the Underground Cut-off Grade for the Walsh Lake, Sam Otto-Dave’s Pond and Barney Mineral Resource Estimates	14-71
Table 14-43:	Summary of Sam Otto, Walsh Lake, and Barney Mineral Resources - March 14, 2021.....	14-71
Table 26-1:	Yellowknife Project Proposed Budget – Phase 1 and Phase 2.....	26-1

Figures

Figure 4-1:	Project Location.....	4-1
Figure 4-2:	Project Claims.....	4-3
Figure 4-3:	Project Leases	4-4
Figure 4-4:	Various NSR Agreements	4-6



Figure 6-1:	Northbelt Property Claims and Leases with Historical Mines and Structures....	6-3
Figure 6-2:	Southbelt Property Claims and Leases with Historical Mines and Structures	6-6
Figure 6-3:	Quyta-Bell Claims and Leases with Historical Mines and Structures	6-3
Figure 7-1:	Regional Geology of the Yellowknife Greenstone Belt.....	7-2
Figure 7-2:	Stratigraphic Column of the Yellowknife Greenstone Belt.....	7-3
Figure 7-3:	Local Geology and Primary Exploration Targets	7-6
Figure 10-1:	Yellorex Drill Hole Locations	10-4
Figure 10-2:	Zone 103N Drill Hole Locations.....	10-6
Figure 10-3:	Crestaurum Drill Hole Locations.....	10-8
Figure 10-4:	Barney Drill Hole Locations	10-10
Figure 10-5:	Sam Otto Drill Hole Locations	10-12
Figure 10-6:	Walsh Lake Drill Hole Locations.....	10-14
Figure 11-1:	CRM OREAS 231 Control Chart - ALS Laboratory.....	11-6
Figure 11-2:	CRM OREAS 255B Control Chart - ALS Laboratory	11-7
Figure 11-3:	Coarse Blank Samples in the ALS Laboratory	11-8
Figure 11-4:	Gold Pulp Duplicates Analyzed by ALS.....	11-9
Figure 11-5:	Crestaurum Gold Z-Score: ALS (2013-2021)	11-12
Figure 11-6:	Crestaurum Gold Duplicate HARD Results and Scatter Plots (2013–2021) .	11-13
Figure 13-1	BV Metallurgical Sample Drill Hole Locations Composite 1 - Crestaurum	13-3
Figure 13-2	BV Metallurgical Sample Drill Hole Locations Composite 2 - Sam Otto.....	13-4
Figure 13-3	SGS Metallurgical Sample Drill Hole Locations	13-8
Figure 14-1:	Yellorex Mineralization Domains	14-8
Figure 14-2:	Gold Grade Contouring of Domains 1008 and 1009.....	14-12
Figure 14-3:	Experimental Variograms of Domains 1008 and 1009	14-14
Figure 14-4:	Interpolated Block Grades and Composites for Domains 1008 and 1009....	14-18
Figure 14-5:	Yellorex Swath Plots for the Main Block Model Domains in X, Y and Z Directions	14-19
Figure 14-6:	Yellorex Mineral Resource Blocks.....	14-23
Figure 14-7:	Zone 103N Mineralization Domains	14-25
Figure 14-8:	Gold Grade Contouring of Domain 2001	14-28
Figure 14-9:	Experimental Variogram of Domain 2001.....	14-30
Figure 14-10:	Swath Plots for Zone 103N in X, Y and Z Directions	14-33
Figure 14-11:	Interpolated Block Grades and Composites for Domain 2001	14-34
Figure 14-12:	Zone 103N Mineral Resource Blocks.....	14-36
Figure 14-13:	Crestaurum Mineralization Domains	14-38



Figure 14-14: Gold Grade Contouring of Crestaurum Mineralized Domains.....	14-41
Figure 14-15: Variogram of Crestaurum Domain 3000.....	14-43
Figure 14-16: Crestaurum Domain 3000 Block Grades and Composites	14-48
Figure 14-17: Crestaurum Classified Mineral Resource Blocks within the Resource Pit Shell and Underground Resource Panels	14-50
Figure 14-18: Plan View of the LiDAR Topographic Surface Models for the NWL Area	14-52
Figure 14-19: Plan View of the Lake Bottom Surface Models for the NWL Area	14-53
Figure 14-20: Distribution of Drill Holes and NWL Deposits Grade Controlled Wireframe Models	14-55
Figure 14-21: Distribution of the Drill Holes, Sam Otto, Dave’s Pond and Walsh Lake Deposit Grade Controlled Wireframe Models	14-56
Figure 14-22: Distribution of the Drill Holes and the Barney Deposit Grade Controlled Wireframe Models.....	14-57
Figure 14-23: Mineral Resource Block Model and Wireframe Grade-Controlled Models	14-62
Figure 14-24: Comparison of ID ³ , ID ² , and NN Models for the NWL Deposits Global Mineral Resource.....	14-67
Figure 14-25: Barney Deposit Mineral Resource Block Grades.....	14-72
Figure 14-26: Walsh Lake Deposit Mineral Resource Block Grades and Revenue Factor 1.0 Pits	14-73
Figure 14-27: Sam Otto-Dave’s Pond Deposit Mineral Resource Block Grades and Revenue Factor 1.0 Pits.....	14-74

Appendix Tables

Table 30-1: Yellowknife Project Leases	30-1
Table 30-2: Yellowknife Project Claims.....	30-5



1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by Gold Terra Resource Corp. (Gold Terra or the Company) to prepare an updated Mineral Resource Estimate (MRE) and an independent Technical Report for the Yellowknife Project (YP or the Project), located in the Northwest Territories, Canada. This Technical Report conforms to NI 43-101 *Standards of Disclosure for Mineral Projects* and is written in support of Gold Terra's May 15, 2026 press release.

Gold Terra is a Vancouver based public company involved in mineral exploration and development. Gold Terra's common shares are listed on the Toronto Stock Exchange Venture Exchange (TSX-V) under the symbol YGT. The Company was formerly known as TerraX Minerals Inc. and officially changed its name to Gold Terra Resource Corp. on February 14, 2020.

The Project comprises four contiguous properties: Northbelt (which includes Northbelt-Walsh Lake (NWL) area), Eastbelt, Southbelt (which includes the Con Mine Option (CMO) Property), and Quyta-Bell. There are two areas of focus: the CMO Property and the NWL area, formerly known as the Yellowknife City Gold Project (YCG). Together, the CMO Property and the NWL area host six gold deposits: Yellorex (YRX) and Zone 103N on the CMO property, and Crestaurum, Walsh Lake (previously named Mispickel), Sam Otto, and Barney on the NWL area. The Project is at an exploration stage, though YRX and Zone 103N are extensions to the past producing Con Mine, which produced 6.1 million ounces (Moz) from 1938 to 2003, and the Project area includes several smaller historical operations.

The Con Mine Option (CMO) grants Gold Terra the right to acquire 100% of Miramar Northern Mining Ltd. (MNML), a wholly owned subsidiary of Newmont Corporation (Newmont), including all assets, mineral leases, Crown mineral claims, and surface rights at the historical Con Mine and adjacent areas. The option expires November 21, 2027, and is subject to certain conditions for exercise. The agreement provides Gold Terra with full access to explore the Campbell Shear structure, adding to the Company's land position in the Yellowknife Gold Belt. The CMO was originally executed on November 22, 2021, and was subsequently amended in September 2024 to extend the term and introduce additional conditions for exercise of the option.

This Technical Report was prepared by or under the supervision of the Qualified Persons (QPs) named herein with contributions from SLR and SGS Geological Services (SGS).

SLR has prepared updated MREs for the YRX and Crestaurum deposits, as well as an initial MRE for Zone 103N, a deep, northern extension of the Con Mine. SLR conducted a site visit to the Project between February 10 and 11, 2026. The MREs for the Sam Otto, Walsh Lake, and Barney deposits have not been updated since the previous Technical Report prepared by SGS with an effective date of March 14, 2021. Gold Terra has not completed any additional drilling since the MREs were released at Barney or Sam Otto, and very limited drilling at Walsh Lake. The SGS QP conducted two site visits to the NWL area, from September 18 to September 20, 2019, and from November 3 to November 4, 2020.

All monetary units in the report are in Canadian dollars (CAD or C\$), unless otherwise specified.



1.1.1 Conclusions

1.1.1.1 Geology and Mineral Resources

- Mineral Resources for Gold Terra have been updated for the YRX and Crestaurum deposits using data collected since the previous MREs, effective September 12, 2022 for Yellorex (SGS 2022) and March 14, 2021 for Crestaurum (SGS 2021). In addition, an initial MRE has been prepared for the Zone 103N deposit.
- Sample preparation, security, and analytical procedures adhere to industry standards for data quality and integrity. No sampling or preparation factors are considered to materially affect assay accuracy or reliability. Quality assurance / quality control (QA/QC) results indicate acceptable accuracy and precision, supporting the adequacy of the database for Mineral Resource estimation.
- There is a good understanding of the geology and the nature of gold mineralization of the Project, providing a solid foundation for ongoing and future work.
- The Project shows strong potential for resource growth, warranting further exploration and technical studies.
- While the historical drilling database for Zone 103N is considered sufficiently reliable to support the current MRE, uncertainties remain due to the absence of confirmatory drill holes and documented QA/QC data. These factors may influence the geometry, continuity, and classification of mineralization, and could impact future Mineral Resource updates and Project evaluation. Twinning selected historical drill holes is expected to support data confidence and reduce these uncertainties.
- As the Project advances and additional data are collected, reliance on historical data is expected to decrease.
- Indicated Mineral Resources for the YRX, Zone 103N, and Crestaurum deposits are estimated to total 729 thousand tonnes (kt) at a gold (Au) grade of 4.39 grams per tonne (g/t) and containing 103 thousand ounces (koz) of gold. Inferred Mineral Resources are estimated to total 7,534 kt at a gold grade of 3.69 g/t Au and containing 895 koz of gold.
- The MREs for the Barney, Sam Otto, and Walsh deposits remain unchanged from the 2021 Technical Report. Inferred Mineral Resources for these deposits are estimated to total 22,890 kt at an average grade of 1.26 g/t Au, containing approximately 927 koz of gold.

1.1.1.2 Mineral Processing

- Limited metallurgical test work is available. Two metallurgical test programs, conducted at Bureau Veritas in 2018 on the Crestaurum and Sam Otto deposits and SGS in 2022 on the Yellorex deposit, were reviewed for this report. For each test program, composites were tested; however, the QP notes that composites can mask metallurgical challenges. Variability testing is required to better understand metallurgy across the deposit.
- The locations of the drill holes used for Composite 1 and Composite 2, tested at Bureau Veritas, appear to cover many parts of the deposit. As noted in the previous bullet, variability testing (i.e., testing individual samples as well as composited samples) should be completed in addition to the composite test work. On the other hand, the composites that were tested at SGS (the Low Grade and High Grade composites) were from a single



drill hole, which does not provide a representative sample of the whole mineralized zones.

- At grind sizes of 150 µm to 20 µm, gold recoveries for whole ore leaching ranged from 75.6% to 81.6% and 54.2% to 56.1% for Composite 1 and Composite 2, respectively.
- In comparison to whole ore cyanidation, the combination of gravity concentration followed by cyanidation of gravity tails resulted in better gold recovery at the same grind. On average, gravity plus cyanidation gold recovery for Composite 1 and Composite 2 was 84.3% and 62.7%, respectively.
- Gravity concentration followed by cyanidation at ultrafine regrinding at a P₈₀ of 10 µm achieved the best gold recovery of 88.1% on a blend 50/50 of Composite 1 and 2.
- The samples tested by Bureau Veritas did not achieve good results for Composite 2 compared to Composite 1. At grind sizes of P₈₀ 74 µm to 92 µm, Composite 1 achieved 82% gold liberation, while Composite 2 had only 35%, indicating variability in the gold mineralized material.
- A sub-sample from each of the two composites tested by Bureau Veritas was examined by quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN). The mineralogical results for the samples indicated low sulphide content (2.8% to 4.1%). The sulphide content consists mainly (92%) of pyrite, pyrrhotite, and arsenopyrite. The gangue mostly consists of quartz, chlorite, muscovite, biotite, and feldspars. Gold occurs as native gold/electrum, predominantly less than 10 µm in size. This mineralogical analysis does not represent all lithologies and ore types present. More mineralogical work is required.
- In 2023 the Yellorex samples tested by SGS did not achieve good results for the following assays:
 - Gravity recovery
 - Whole ore leaching with and without gravity
 - Ultra fine grinding (P₈₀ approximately 10 µm) cyanidation
 - Low grade composite pressure oxidation (POX)

The poor results from whole-ore leaching and ultrafine-grinding cyanidation tests indicate a refractory material, indicating some form of sulphide pre-oxidation is required to improve cyanidation recovery.

- The initial POX tests on the low grade and high grade rougher flotation concentrate achieved poor results. Excessive foaming was observed. The conclusion reached was that excessive dolomite was breaking down in the autoclave and releasing carbon dioxide, which seemed to impede oxidation.
- After the initial tests, the POX test achieved high sulphide oxidation in POX for the high grade composite samples and high cyanidation extraction of the POX residue for an overall gold recovery of 92%. The low grade composite was not retested.



1.1.2 Recommendations

1.1.2.1 Geology and Mineral Resources

- 1 SLR has reviewed and agrees with Gold Terra’s proposed budget (Table 1-1). Phase 1 of the recommended work program will include all relevant studies for a Preliminary Economic Assessment (PEA) and diamond drilling. The results of this work program can be used to validate the economic potential of the Project. Additional diamond drilling will also assess the potential extension along-strike and down-dip of the mineralized structures, support the conversion of categorized material and an update of the Mineral Resource estimation at the Project.

Table 1-1: Yellowknife Project Proposed Budget – Phase 1 and Phase 2

Description	Units	Total Cost (C\$)
Phase 1		
PEA		
Diamond Drilling	25,000 m	7,500,000
Engineering studies		2,500,000
Consulting Fees		700,000
Tailing Storage study - PFS level		100,000
Permitting & Environmental Studies		500,000
Exploration		
Diamond Drilling	20,000 m	6,000,000
Administration		1,800,000
Total Phase 1		19,100,000
Phase 2		
Feasibility Study		5,000,000
Total Phase 2		5,000,000
Total Phases 1 & 2		24,100,000
Contingency (15%)		3,615,000
Grand Total		27,715,000

- 2 Contingent upon the results of Phase 1, carry out additional drilling, engineering studies and metallurgical work to support an updated MRE and Feasibility Study (FS).
- 3 Utilize prospective areas within the mineralization (MIN) wireframes as priority exploration targets and undertake additional infill drilling aimed at converting existing Inferred material to the Indicated category. This work is expected to provide significant value in advancing the Project toward a PEA.
- 4 Although historical drilling in Zone 103N is considered sufficiently reliable for the current MRE, twinning of selected holes is recommended to further support data confidence and strengthen the dataset for future updates.



- 5 Investigate observed grade trends and plunges at the Project following additional exploration drilling.
- 6 Continue systematic collection of density measurements following the recent resumption of sampling in March 2026. Additional data are required where the current sample count is insufficient to ensure a proper understanding of density. Extend sampling to non-mineralized lithologies and maintain sampling efforts in all mineralized zones. Density measurements should also be implemented in upcoming drilling, including Zone 103N, to support future Mineral Resource updates.
- 7 Continue to implement and maintain an industry standard QA/QC program to support data collection at the Project.
- 8 Conduct a detailed bathymetric survey at the northern tip of the Crestaurum deposit, in the shallow swamp area, to define ground conditions and assess whether a crown pillar allowance is required for resource modelling and future engineering studies.
- 9 Conduct systematic testing for arsenic and sulphide sulphur.

1.1.2.2 Mineral Processing

- 1 Further metallurgical test work is recommended, including but not limited to the following:
 - a) Minerology
 - b) Quantify dolomite in the mineralized material and better understand the negative impact on POX by selecting spatially representative samples for mineralogical analysis and include in the block model.
 - c) Grindability testing to optimize liberation and recovery
 - d) Optimize flotation conditions
 - e) Optimize POX conditions (including pre-acidification for carbonate destruction and hot cure following POX to decrease lime consumption)
 - f) Investigate alternative methods of sulphide oxidation such as Albion and BIOX
 - g) Solid/Liquid separation and rheology
 - h) Variability sample testing of the optimized flowsheet
- 2 Ensure that samples are individually tested before preparing composites and that sample selection is completed such that test work adequately demonstrates metallurgical response due to the variability of the ore, including grade, lithology, mineralogy, spatial representation, and other factors.
- 3 Conduct a trade-off study comparing the production of a saleable gold-bearing sulphide concentrate versus a POX pre-oxidation circuit followed by cyanidation versus Albion process versus BIOX process.
- 4 The Project could investigate two flowsheets: one producing a gold-bearing sulphide flotation concentrate for treatment at a smelter, and the other producing doré on site with a POX circuit prior to cyanidation to oxidize the sulphides. The capital cost and operational complexity of a POX circuit will be higher than those of a flotation concentrate flowsheet. The POX flowsheet will have a higher gold payability, however, depending on the plant capacity, the capital cost may be high relative to gold payability, and a trade-off study is recommended.



1.1.3 Risks

1.1.3.1 Geology and Mineral Resources

- If the bathymetric data over Crestaurum indicates a deep lake, a crown pillar may be required which may impact the northern extension of Mineral Resources near surface.
- Economic mineralization at YRX is continuous at shorter distances within the mineralizing system, and tight drilling is needed to define extents.

1.1.3.2 Mineral Processing

- Currently, there is limited understanding of the mineralogy, including the gold refractory nature, and the finely disseminated gold nature of the deposit.
- Without a good understanding of the amount of refractory gold, it will not be possible to select the best process design and evaluate the Project accurately.
- If the process selected is to produce a saleable gold-bearing sulphide concentrate, the deleterious elements need to be understood to assess any penalties.

1.2 Technical Summary

1.2.1 Property Description and Location

The YP extends from 10 kilometres (km) south of the city limits of Yellowknife, capital of the Northwest Territories and home to nearly 23,000 people, to 60 km north. It occurs in NTS map sheets 85/J08-09 and J/16 centred at approximately 114°18'W latitude and 62°39'N longitude, or 638333E/6949983N in UTM co-ordinates (NAD83 Zone 11).

Yellowknife's climate is subarctic, with cold winters (-10°C to -45°C) and mild to warm summers (+10°C to +30°C). Because of the high latitude, there is a large variation in daylight hours, from five hours of daylight in December to twenty in June. The region averages approximately 30 cm of precipitation annually, most of which falls between June and October. The YP is typically snow covered from November until late April. Seasonal variations affect exploration to some extent (e.g., geological mapping cannot be done in the winter, geophysics and drilling are best done at certain times of the year, etc.), however, the climate would not significantly hamper mining operations.

The YP has gently rolling topography with a maximum relief of approximately 75 m. Elevation varies from 156 metres above sea level (masl) to 293 masl. In addition to the many lakes which cover the Property, the landscape is dominated by a mix of sparsely treed forests, lichen covered outcrops, and lesser swampy ground. Overburden thickness is typically low (less than one metre), and outcrop density is high (10% to 40% of dry land).

Portions of the NWL can be accessed via a well maintained, all-weather road that trends north from Yellowknife (Highway 4/Ingraham Trail) to the Vee Lake Road, continuing eastward and south to Dettah. From Vee Lake, a secondary gravel road runs north to the Crestaurum shaft. North of Crestaurum, the road becomes an ATV trail which bisects southern portions of the NWL area. Other portions of the Project are best accessed by lake, using boats in the summer and snowmobiles or trucks (ice road) in the winter.

The CMO Property can be accessed by existing city and Con Mine infrastructure consisting mainly of dirt roads around the Con Mine surface lease. The southernmost portions of the Con



Mine claims and leases are typically accessed by existing trail networks, or alternatively by boat or by snowmobile or ice-road via Great Slave Lake.

Because of its proximity to Yellowknife and the Yellowknife airport, the YP can also be efficiently accessed by helicopter and float plane.

1.2.2 Land Tenure

The YP, including the CMO Property and certain pending mineral tenures, comprises a total of 163 mining leases covering 11,379 hectares (ha) and 138 mineral claims covering 47,649 ha, for a combined area of 59,028 ha (590.28 square kilometers [km²]). These assets are held entirely by Gold Terra, subject to certain net smelter return (NSR) royalties.

In addition, Gold Terra holds rights to four optioned mining leases acquired through agreements with local prospectors, representing a further 465.20 ha (4.65 km²).

The CMO Property itself includes 19 mining leases totalling 2,172.26 ha and 15 mineral claims covering 311 ha, for a combined area of 2,483.26 ha (24.8 km²). These claims and leases are currently owned 100% by MNML.

As of the effective date of this report, all mining claims and leases are reported to be in good standing.

1.2.3 Existing Infrastructure

Yellowknife has a long mining history and hosts both people and businesses with the skills and equipment to support exploration and mining activities. Water is abundant and the 6.5 megawatt (MW) Bluefish hydro dam is located on a small subsurface lease controlled by the NWT Power Corporation within the Project boundaries.

On the CMO Property, there is a water treatment plant and large warehouse/office facility, with an operating dry/washroom area, and some heavy equipment.

The main Robertson Shaft collar was left in place and was properly capped. The condition of the other shaft accesses (Con, Negus/Rycon) are unknown. Newmont currently uses the Con shaft area to support mine water pumping activities.

1.2.4 History

The YP is located within the prolific Yellowknife Gold Camp and comprises the Northbelt (including NWL), Southbelt (including CMO), Eastbelt, and Quyta-Bell properties. The land position has evolved through numerous acquisitions and consolidations of historical claim groups, mining leases, and past-producing properties. The Northbelt Property was assembled from a series of claim groups historically controlled by several operators before being consolidated by Northbelt Yellowknife Mines Limited in the 1960s. Ownership subsequently passed through Giant Mine, Royal Oak Mines, Miramar Mining Corporation (Miramar), Century Mining Corporation, and ultimately to Gold Terra. The Southbelt Property encompasses ground historically associated with the Con Mine operation, while the Eastbelt and Quyta-Bell properties include several past-producing mines and advanced exploration properties that were acquired by Gold Terra between 2017 and 2018.

Exploration within the Project area dates back to the 1930s and includes prospecting, geological mapping, trenching, geochemical sampling, airborne and ground geophysical surveys, diamond drilling, underground development, bulk sampling, metallurgical testing, and mining. Historical work was conducted by numerous operators, including Cominco, Giant, Royal Oak, Miramar,



Falconbridge, Nebex, Barrick, Inmet, and others. Exploration programs outlined and tested major regional structures, including the Campbell Shear, Con Shear, Barney Shear, Berry Hill Shear, and associated subsidiary structures that host gold mineralization throughout the Yellowknife Gold Camp.

The Northbelt Property hosts several significant gold deposits and occurrences, including Crestaurum, Barney, Sam Otto, and Walsh Lake

The Southbelt Property, which encompasses the CMO Property, includes the past-producing Con Mine and numerous advanced exploration targets, such as YRX, along the Campbell and Con shear systems.

The Eastbelt Property contains several historical high grade gold occurrences and past-producing mines, including the Burwash, Ptarmigan, and Tom mines. The Ptarmigan and Tom mines were intermittently developed and mined between the late 1930s and 1997, producing approximately 99,000 ounces (oz) of gold.

The Quytta-Bell Property is located near the currently producing MON Mine, the MON and Clan Lake mines, which were explored and developed intermittently between the 1930s and 2019. Small-scale mining at the MON Mine produced approximately 100 kilograms (kg) of gold from approximately 10,000 tonnes (t) of ore.

The Con Mine was the principal historical producer within the Project area and operated continuously under several owners from 1938 to 2003. Total production from the Con Mine is reported to be approximately 6.1 Moz of gold, making it one of the largest and most significant gold mines in the Yellowknife Gold Camp.

1.2.5 Geology and Mineralization

The YP is located within the Archean Yellowknife Greenstone Belt (YGB) of the Slave Craton, a well-endowed geological province that hosts a wide range of mineral deposit types, including world-class orogenic gold systems such as the Giant and Con mines.

The YGB consists of a volcano-sedimentary succession dominated by mafic to felsic volcanic rocks, sedimentary sequences, and multiple generations of intrusive rocks. It has undergone prolonged Archean tectono-magmatic evolution, including regional metamorphism to greenschist–amphibolite facies and multiple deformation events that produced folding and large-scale shear systems. Later Proterozoic faulting further modified the structural architecture.

The Project area is underlain by the same stratigraphic framework, including the Central Slave Basement Complex, overlying volcanic sequences of the Kam Group, and younger sedimentary units of the Banting, Duncan Lake, and Jackson Lake formations. These units are intruded by multiple plutonic suites, reflecting episodic magmatism throughout belt evolution.

Mineralization in the district is predominantly orogenic gold, controlled by regionally extensive shear zones and associated with quartz–carbonate veining and sulphide-bearing alteration. The Campbell Shear system is the dominant structure on the property and represents the northern extension of the same structural corridor that hosts the historic Con and Giant gold deposits.

The Project area exhibits strong stratigraphic continuity and a long-lived structural framework characterized by repeated deformation and fault reactivation. These features provide a highly prospective geological setting for structurally controlled gold mineralization analogous to the nearby past-producing mines.



1.2.6 Exploration

Gold Terra has conducted systematic, district-scale exploration across the Project between 2013 and 2026, focused on consolidating historical datasets, refining the structural framework, and generating drill targets across the Project. Work programs integrated airborne and ground geophysics, geochemical and biogeochemical sampling, Light Detection and Ranging (LiDAR), prospecting, mapping, and targeted channel sampling.

Between 2013 and 2020, exploration efforts resulted in the identification and refinement of multiple gold-bearing structural corridors across the Northbelt, Southbelt, Eastbelt, and Quytta-Bell areas. High grade gold mineralization was confirmed at several historical and new target areas, including Crestaurum, Barney, Homer, Walsh Lake, Ptarmigan trends, and the Core Gold Area (part of Homer Property, located in the NWL area). Regional geophysical surveys and LiDAR data demonstrated the continuity of the major deformation corridor associated with the Campbell Shear system, while follow-up work defined numerous structurally controlled gold occurrences. By 2020, large-scale induced polarization surveys identified over 1,200 anomalies.

Exploration between 2021 and 2026 was primarily reconnaissance in nature and included prospecting, sampling, and tenure maintenance activities. These programs locally returned anomalous gold values in Burwash Formation sediments and quartz-bearing float, while bathymetric surveys confirmed the continuation and geometry of the Campbell Shear beneath Great Slave Lake. Additional work identified localized mineralization in the Eastbelt and expanded exploration potential in Quytta-Bell, including lithium-bearing pegmatites.

Overall, exploration has demonstrated the presence of multiple district-scale gold systems controlled by the Campbell Shear and related deformation zones. Integration of historical data with modern exploration techniques has significantly improved the structural interpretation of the Project and defined a series of high-priority targets for continued exploration.

1.2.7 Mineral Resources

1.2.7.1 SLR - Yellorex, Zone103N, and Crestaurum

SLR has prepared updated MREs for the Yellorex (YRX) and Crestaurum deposits, as well as an initial MRE for Zone 103N, a deep, northern extension of the Con Mine.

The MREs for YRX, Zone 103N, and Crestaurum were developed using mineralization domains constructed within a revised geological framework in Leapfrog Geo. Mineralization domain creation targeted a minimum thickness of 1.5 metres (m), and a gold grade of 1 g/t Au (0.3 g/t Au in the shallower areas of Crestaurum). The interpretation at both YRX and Zone 103N are supported by underground mapping of development drifts from the historical Con Mine.

Gold assays were capped, composited, and interpolated into sub-blocked block models using a multi-pass inverse distance cubed (ID³) interpolation method in Leapfrog Edge. Model validation included database verification, comparisons of wireframe and block model volumes, statistical comparisons with composite and nearest neighbour (NN) estimates, and visual inspections in both cross-sectional and longitudinal views.

Mineral Resource classification follows the definitions and guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM 2014), as adopted by National Instrument 43-101.

Only mineralized blocks meeting the criteria for Reasonable Prospects for Eventual Economic Extraction (RPEEE), including cut-off grade, demonstrated geological continuity, and constrained within potential mineable shapes, were classified as Mineral Resources. In addition,



Mineral Resource class categories reference local drill spacing, grade continuity, data quality and age, and confidence in interpretation. Indicated Mineral Resources were limited to areas with a minimum drill spacing of 25 m and where supported by robust interpretations and recent drilling. Inferred Mineral Resources were limited to areas with a minimum drill spacing of 80 m. Zone 103N was limited to a classification of Inferred despite hosting tightly spaced drilling in areas, due to the historical nature of the supporting drill holes. All underground Mineral Resources at YRX, Zone 103N, and Crestaurum are constrained within underground resource panels; Open pit Mineral Resources at Crestaurum are constrained within an optimized pit shell. There are no Mineral Reserves.

The updated MREs (YRX and Crestaurum) provide a more conservative estimate than their previous versions, considerably reducing drill spacing for classification. This now forms the basis upon which to grow, with an ongoing, aggressive drill program underway. The revision to Mineral Resource classification criteria is the key driver of change at the Project. Other changes, in general order of importance, include:

- Initial disclosure of Zone 103N MRE
- Creation of a robust geological framework and updated mineralization domains in which a minimum of three economically mineralized intercepts are required to form a domain.
- Inclusion of a 50 m crown pillar below the lake at YRX, application of a minimum thickness, and underground resource panel constraints

The updated Mineral Resources for the Project are summarized in Table 1-2, with an effective date of April 30, 2026.



Table 1-2: Summary of Yellorex, Zone 103N, and Crestaurum Mineral Resources – April 30, 2026

Deposit	Conceptual Operating Scenario	Category	Tonnage (000 t)	Average Grade (g/t Au)	Contained Gold (000 oz)
Zone 103N	UG	Inferred	5,083	3.64	595
YRX	UG	Indicated	145	5.15	24
		Inferred	1,462	3.79	178
Crestaurum	OP	Indicated	525	4.07	69
		Inferred	566	3.40	62
	UG	Indicated	59	5.32	10
		Inferred	423	4.39	60
	Total	Indicated	584	4.21	79
		Inferred	989	3.84	122
All Deposits Total		Indicated	729	4.39	103
		Inferred	7,534	3.69	895

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated above the following cut-off grades:
 - a. Zone 103N: 2.0 g/t Au
 - b. Yellorex: 2.2 g/t Au
 - c. Crestaurum: 0.7 g/t Au (OP); 2.2 g/t Au (UG)
3. Mineral Resources are estimated using a long-term gold price of US\$2,600 per ounce, and a US\$/C\$ exchange rate of 1.35.
4. Bulk density in domains ranges between 2.65 t/m³ and 2.85 t/m³.
5. Metallurgical recovery for gold is 90%.
6. A 50 m crown pillar beneath the lake, measured from the base of the overburden, is applied at Yellorex.
7. Mineral Resources are reported within an optimized pit shell and/or Deswik Stope Optimizer (DSO) underground resource panels.
8. A minimum mining width of 1.5 m is applied to underground resources; and 4 m for open pit resources.
9. Numbers may not add or multiply accurately due to rounding.
10. OP- open pit; UG - underground

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other factors that could materially affect the MREs presented in Gold Terra’s May 15, 2026 press release.

1.2.7.2 SGS - Sam Otto, Walsh Lake, and Barney

The MRE for the Sam Otto, Walsh Lake (Mispickel), and Barney deposits have not been updated since the previous Technical Report prepared by SGS in 2021.

The MRE for the Walsh Lake, Barney, and Sam Otto-Dave’s Pond deposits used an integrated geological and geostatistical approach based on a validated drill hole database comprising 522 holes and approximately 108,000 m of drilling (1945–2020). The dataset was quality-controlled, with removal of unreliable historical drill holes, and included assays, lithology, survey data, and specific gravity measurements.



Mineralized domains were defined using three-dimensional (3D) grade-controlled wireframes constructed in GEOVIA GEMS, based on drill hole interpretation and nominal cut-offs of approximately 0.1 g/t 0.3 g/t Au. These wireframes delineate structurally controlled shear-hosted gold systems consistent across the NWL corridor, with continuity along strike and down dip supporting resource modelling.

Drill hole assays were composited to 1.0 m downhole lengths within the wireframes to support grade estimation. Statistical analysis identified highly variable grade distributions, particularly at Walsh Lake, where high grade outliers were capped at 60 g/t Au. No capping was applied to Sam Otto-Dave's Pond or Barney.

Block models were constructed in UTM Zone 11 and constrained by geological wireframes and surface-lake-bottom topography. Gold grades were interpolated using inverse distance squared (ID^2) or ID^3 methods with multi-pass estimation and anisotropic search ellipsoids aligned with geological trends. Density values were assigned by domain using 751 specific gravity measurements.

RPEEE were demonstrated using Whittle pit optimization for open pit scenarios (Sam Otto-Dave's Pond and Walsh Lake) and conceptual underground mining parameters for deeper extensions and Barney. Cut-off grades were derived from assumed metal price, mining, processing costs, and recoveries.

All Mineral Resources were classified as Inferred in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) due to drill spacing and geological confidence. Model validation confirmed good reconciliation between wireframes, composites, and block models, with expected smoothing effects from interpolation.

The resulting 2021 MRE for the Sam Otto, Walsh Lake (Mispickel), and Barney deposits defines a combined Inferred Mineral Resource of approximately 927,000 oz of gold (Table 1-3), comprising both open pit constrained and underground components, reported within conceptual economic shells and constrained wireframes, with no Mineral Reserves declared.



Table 1-3: Summary of Sam Otto, Walsh Lake, and Barney Mineral Resources – March 14, 2021

Deposit	Operation	Category	Cut-off Grade (g/t Au)	Tonnage (000 t)	Average Grade (g/t Au)	Contained Gold (000 oz)
Sam Otto	OP	Inferred	0.4	20,403	1.10	721
	UG		1.4	948	1.75	53
	Total		0.4	21,351	1.13	774
Walsh Lake	OP	Inferred	0.4	893	2.22	64
Barney	UG	Inferred	2.0	646	4.30	89
All Deposits		Inferred		22,890	1.26	927

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Sam Otto and Walsh Lake (Mispickel) deposits may be mined using open pit mining methods. Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell. Sam Otto and Barney deposits may be mined using underground bulk mining methods. A selected cut-off grade of 1.4 g/t Au is used to determine the underground mineral resource for the Sam Otto-Dave's Pond deposit and 2.0 g/t Au for the Barney deposit (assuming it can be accessed underground from the Crestaurum deposit).
3. High grade capping was done on 1 m composite data. Capping value of 60 g/t Au was applied for Walsh Lake (Mispickel).
4. Cut-off grades are based on a gold price of US\$1,500 per ounce, a gold recovery of 90%, processing cost of \$US16.00 per tonne milled, and variable mining costs including \$US2.20 for open pit and \$US 44.00 to 79.00 for underground. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
5. Specific gravity values were determined based on physical specific gravity test work from each deposit: Barney at 3.00 t/m³; Sam Otto and Walsh Lake (Mispickel) at 2.80 t/m³.
6. Metallurgical recovery for gold is 90%.
7. No crown pillar applied beneath the lake.
8. All Mineral Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have RPEEE.
9. Numbers may not add or multiply accurately due to rounding.

1.2.8 Mineral Processing

Two metallurgical test programs were conducted.

- Bureau Veritas, Preliminary Metallurgical Testing of Samples from the Yellowknife City Gold Project, Northwest Territories, Project No.: 100502 August 17, 2018
- SGS, An Investigation into the Yellorex Deposit, Project No. 18405-01, Final Report December 9, 2022

The test work conducted by Bureau Veritas included the following:

- Mineralogy
- Comminution
- Whole ore cyanidation
- Gravity recovery
- Gravity recovery and gravity tailings cyanidation



Two composites were tested at Bureau Veritas, Composite 1 and Composite 2. Composite 1 achieved better results compared to Composite 2 for the following test work:

- Whole ore leaching for Composite 2, produced gold recoveries ranging from 54.2% to 56.1% (Composite 1 produced better results, gold recoveries ranging from 75.1% to 81.6%)
- Ultra fine grinding ($P_{80} \sim 10 \mu\text{m}$) of flotation concentrate cyanidation for Composite 2 resulted in a gold recovery of 58.8% (Composite 1 produced better results, gold recovery at 82.2%)

Composite 1 performed much better than Composite 2, likely because the gold liberation at a $P_{80} 75 \mu\text{m}$ for Composite 1 is 81.7% (for Composite 1, 25.9% of particles are between $37 \mu\text{m}$ and $75 \mu\text{m}$ size, 19.1% of particles are between $20 \mu\text{m}$ to $37 \mu\text{m}$ size, and 36.7% of particles less than $20 \mu\text{m}$), while the gold liberation for Composite 2 is 34.2% with all particles less than $20 \mu\text{m}$. These results indicated that Composite 2 is finely disseminated.

The test work conducted by SGS included:

- Gravity recovery
- Flotation
- Whole ore cyanidation
- Gravity recovery and gravity tailings cyanidation
- POX of flotation concentrate followed by cyanidation

The SGS results provide Gold Terra with two potential flowsheets for Yellorex mineralization: (i) to produce a saleable gold bearing flotation concentrate, or (ii) to produce gold on site through the POX process (or another pre-oxidation process) prior to cyanidation. A trade-off study to evaluate the process design is required.

The high grade composite flotation achieved a rougher concentrate gold grade of 41 g/t with a gold recovery of 95%, with an approximately 7.0% sulphide component.

Preliminary results of the initial test work are encouraging, with a combined total gold recovery of POX and cyanidation of the residue up to 92.1% in the high grade composite samples.

The main advantage/disadvantages of the flotation option include the following:

- Lower capital expenditure (CAPEX) and simpler operation by avoiding POX, carbon-in-leach (CIL), etc.
- Lower gold recovery in flotation when making a high grade concentrate for sale to a smelter (reduces shipping costs, etc.).
- Potential risk of gold losses to custom smelting charges.

The main advantage/disadvantages of the float/POX/CIL option include the following:

- Higher gold recovery by allowing for a higher mass pull in flotation.
- Possibly lower grinding costs with a coarser primary grind.
- Flexibility to treat lower gold grade feed by POX/CIL and recover gold from lower grade ore zones of the deposit
- Higher CAPEX and potential operational complexity.



2.0 Introduction

SLR Consulting (Canada) Ltd. (SLR) was retained by Gold Terra Resource Corp. (Gold Terra or the Company) to prepare an updated Mineral Resource Estimate (MRE) and an independent Technical Report for the Yellowknife Project (YP or the Project), located in the Northwest Territories (NWT), Canada. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects and is written in support of Gold Terra's May 15, 2026 press release.

Gold Terra is a Vancouver based public company involved in mineral exploration and development. Gold Terra's common shares are listed on the Toronto Stock Exchange Venture Exchange (TSX-V) under the symbol YGT. The Company was formerly known as TerraX Minerals Inc. and officially changed its name to Gold Terra Resource Corp. on February 14, 2020.

The Project comprises four contiguous properties: Northbelt (which includes Northbelt-Walsh Lake (NWL) area), Eastbelt, Southbelt (which includes the Con Mine Option (CMO) Property), and Quytta-Bell. There are two areas of focus: the CMO Property and the NWL area, formerly known as the Yellowknife City Gold Project (YCG). Together, the CMO Property and the NWL area host six gold deposits: Yellorex (YRX) and Zone 103N on the CMO property, and Crestaurum, Walsh Lake (previously named Mispickel), Sam Otto, and Barney on the NWL area. The Project is at an exploration stage, though YRX and Zone 103N are extensions to the past producing Con Mine, which produced 6.1 million ounces (Moz) from 1938 to 2003, and the Project area includes several smaller historical operations.

The Con Mine Option (CMO) Property grants Gold Terra the right to acquire 100% of Miramar Northern Mining Ltd. (MNML), a wholly owned subsidiary of Newmont Corporation (Newmont), including all assets, mineral leases, Crown mineral claims, and surface rights at the Con Mine and adjacent areas. The option expires November 21, 2027, and is subject to certain conditions for exercise. The agreement provides Gold Terra with full access to explore the Campbell Shear structure, adding to the Company's land position in the Yellowknife Gold Belt. The CMO was originally executed on November 22, 2021, and was subsequently amended in September 2024 to extend the term and introduce additional conditions for exercise of the option.

This Technical Report was prepared by or under the supervision of the Qualified Persons (QPs) named herein with contributions from SLR and SGS Geological Services (SGS).

SLR has prepared updated MREs for the YRX and Crestaurum deposits, as well as an initial MRE for Zone 103N, a deep, northern extension of the Con Mine. SLR conducted a site visit to the Project between February 10 and February 11, 2026. The MREs for the Sam Otto, Walsh Lake, and Barney deposits have not been updated since the previous Technical Report prepared by SGS with an effective date of March 14, 2021. Gold Terra has not completed any additional drilling since the MREs were released at Barney or Sam Otto, and very limited drilling at Walsh Lake. The SGS QP conducted two site visits to the NWL area, from September 18 to September 20, 2019, and from November 3 to November 4, 2020.

All monetary units in the report are in Canadian dollars (CAD or C\$), unless otherwise specified.



2.1 Sources of Information

This Technical Report was prepared by the QPs listed in Table 2-1. The Technical Report is based on information and data supplied to the QPs by Gold Terra and other parties where necessary.

The site visits described in this section allowed the QPs to develop an understanding of the geology, mineralization styles, and exploration work completed on the YP.

2.1.1 SLR

This Technical Report was prepared in part by SLR Consultant Resource Geologist, Marie-Christine Gosselin, P.Geo., and Principal Metallurgist Linda Dufour, P.Eng., who are independent QPs.

Ms. Gosselin visited the Project between February 10 and 11, 2026. While at site, Ms. Gosselin held discussions with site personnel; reviewed core from mineralized zones and lithologies; examined data collection and quality assurance/quality control (QA/QC) procedures; reviewed geological interpretations, and database management; visited active and historical drill sites and verified collar locations.

Discussions were held with the following personnel from Gold Terra:

- Gerald Panneton, Chief Executive Officer
- Todd Burlingame, P.Geo., Chief Development Officer
- Ryan Bachynski, Senior Project Geologist
- Aaron Doan, Drill Manager

Ms. Gosselin was assisted by SLR Senior Resource Geologist Amanda Kuhelj, P.Geo, who contributed to Section 14, and Aline Romagna, GIT, who contributed to Section 11 of this Technical Report.

2.1.2 SGS

Allan Armitage, Ph.D., P.Geo., of SGS Geological Services, conducted site visits to the YP on several occasions, including visits to the CMO Property on December 10, 2021 and August 15, 2022, and visits to the NWL area between September 18 and September 20, 2019, and again between November 3 and November 4, 2020. During these visits, Mr. Armitage examined selected mineralized drill core from recent drill programs, reviewed drill logs and assay certificates, and inspected core logging, sampling, and QA/QC procedures. Field tours of active and historical drill sites were also completed.

Discussions were held with the following personnel from Gold Terra:

- Joseph Campbell, P.Geo., Chief Operating Officer
- Ryan Bachynski, Senior Project Geologist



Table 2-1: Qualified Persons and Responsibilities

QP, Designation, Title	Company	Responsible for
Marie-Christine Gosselin, P.Geo. Consultant Resource Geologist	SLR Consulting	1.1, 1.1.1.1, 1.1.2.1, 1.1.3.1, 1.2.1 to 1.2.7, 2.1, 2.1.1, 2.2, 2.3, 3 to 10, 11.1, 11.2, 11.3.1, 11.3.2, 12.1, 14.1, 15 to 24, 25.1, 26.1, 30
Linda Dufour, P.Eng. Principal Metallurgist	SLR Consulting	1.1.1.2, 1.1.2.2, 1.1.3.2, 1.2.8, 13, 25.2, 26.2
Allan Armitage, P.Geo. Technical Manager	SGS Geological Services	2.1.2, 11.3.3, 12.2, 14.2
ALL		27

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 Effective Date

The effective date of the MRE for the Walsh Lake, Sam Otto, and Barney deposits is March 14, 2021, and April 30, 2026 for the YRX, Zone 103N, and Crestaurum deposits.



2.3 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is Canadian dollars (CAD or C\$) unless otherwise noted.

μ	micron	kVA	kilovolt-amperes
μg	microgram	kW	kilowatt
a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
Btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C\$	Canadian dollars	M	mega (million); molar
cal	calorie	m ²	square metre
cfm	cubic feet per minute	m ³	cubic metre
cm	centimetre	MASL	metres above sea level
cm ²	square centimetre	m ³ /h	cubic metres per hour
d	day	mi	mile
dia	diameter	min	minute
dmt	dry metric tonne	μm	micrometre
dwt	dead-weight ton	mm	millimetre
°F	degree Fahrenheit	mph	miles per hour
ft	foot	MVA	megavolt-amperes
ft ²	square foot	MW	megawatt
ft ³	cubic foot	MWh	megawatt-hour
ft/s	foot per second	oz	Troy ounce (31.1035g)
g	gram	oz/st, opt	ounce per short ton
G	giga (billion)	ppb	part per billion
Gal	Imperial gallon	ppm	part per million
g/L	gram per litre	psia	pound per square inch absolute
Gpm	Imperial gallons per minute	psig	pound per square inch gauge
g/t	gram per tonne	RL	relative elevation
gr/ft ³	grain per cubic foot	s	second
gr/m ³	grain per cubic metre	st	short ton
ha	hectare	stpa	short ton per year
hp	horsepower	stpd	short ton per day
hr	hour	t	metric tonne
Hz	hertz	tpa	metric tonne per year
in.	inch	tpd	metric tonne per day
in ²	square inch	US\$	United States dollar
J	joule	USg	United States gallon
k	kilo (thousand)	USgpm	US gallon per minute
kcal	kilocalorie	V	volt
kg	kilogram	W	watt
km	kilometre	wmt	wet metric tonne
km ²	square kilometre	wt%	weight percent
km/h	kilometre per hour	yd ³	cubic yard
kPa	kilopascal	yr	year



3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR for Gold Terra. The information, conclusions, opinions, and estimates contained herein are based on:

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

For the purpose of this Technical Report, SLR has relied on ownership information provided by Gold Terra. SLR has not researched property title or mineral rights for the Project and expresses no opinion as to the ownership status of the property.

SLR has relied on Gold Terra for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Project, as described in Section 4.0.

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



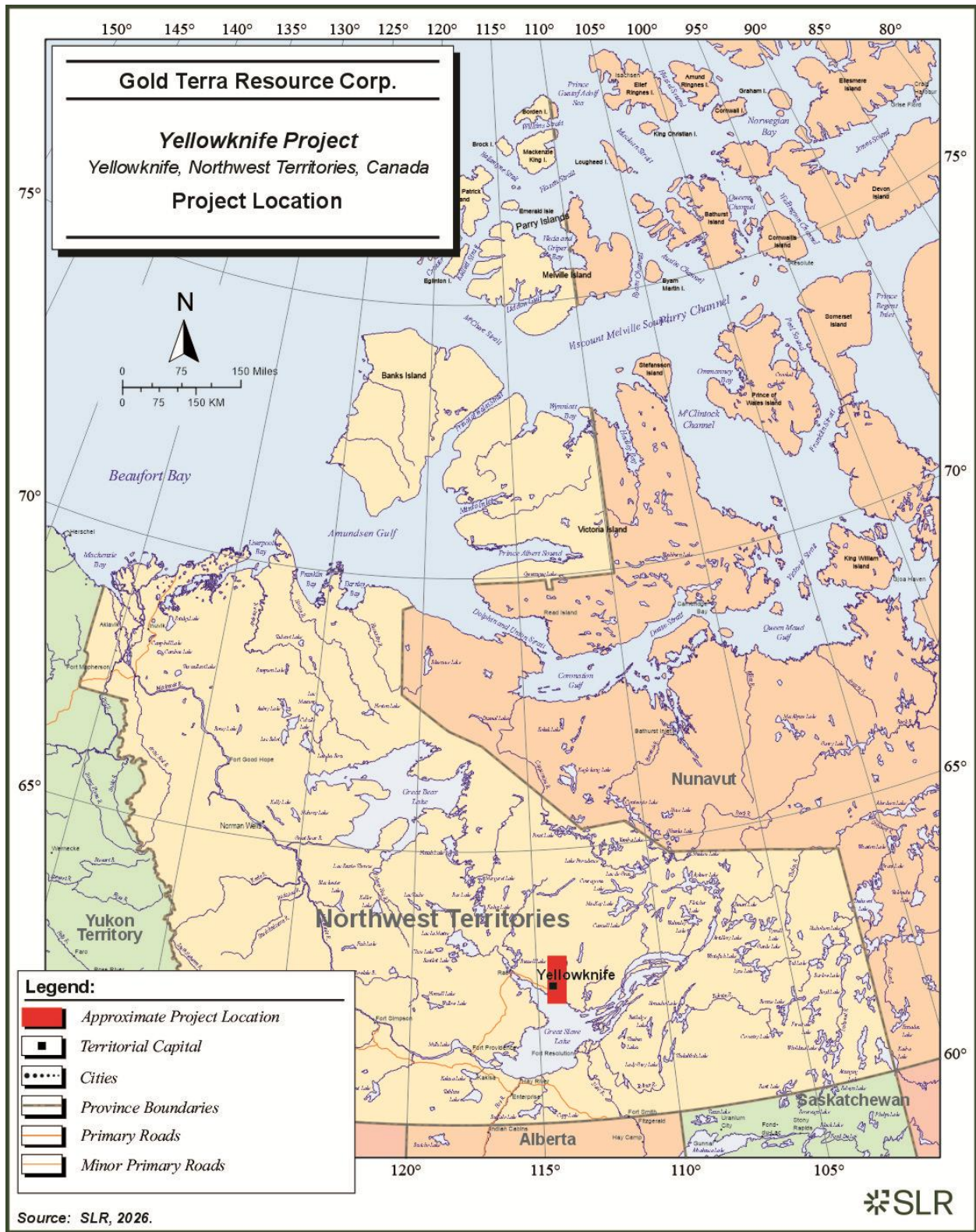
4.0 Property Description and Location

4.1 Location

The YP area, including the CMO Property, is located in the Northwest Territories, Canada, with the city of Yellowknife located within the Project area (Figure 4-1). It occurs in NTS map sheets 85/J08-09 and J/16, centered at approximately 114°18' W longitude and 62°39' N latitude, or 638333E/6949983N in UTM co-ordinates (NAD83 Zone 11).



Figure 4-1: Project Location



4.2 Land Tenure

Gold Terra holds ownership of the various claims, leases, and mineral rights that constitute the CMO Property and NWL area. The YP, including the CMO Option Property and pending mineral tenure, consists of 163 mining leases (11,379 hectares (ha)) and 138 claims (47,649 ha) covering a total area of 59,028 ha (Figure 4-2 and Figure 4-3).

The Company also has rights to four optioned mining leases through local prospectors covering a total area of 465.20 ha or 4.65 km². The Con Mine Option consists of 19 mining leases (2,172.26 ha) and 15 claims (311 ha) covering a total area of 2,483.26 ha or 24.8 km². All claims and leases of the CMO Property are currently 100% owned by Miramar. A summary of mining titles for the YP, including the CMO Property, is shown in Table 4-1 with expanded lease and claim lists in the Appendix: Table 30-1 and Table 30-2. As of the effective date of this report, all claims and leases are in good standing.

Table 4-1: Yellowknife Project – Claims and Lease List Summary

Owner	Tenure Type	Status	Claim Count	Area (ha)	Min Expiry Date	Max Expiry Date
(13627) GTRC 100%	Claim	Active	115	44,305	2026-09-21	2058-07-31
		In Renewal	7	3,022	2026-09-09	2027-04-26
		Allowed to Lapse	1	11	2026-07-13	2026-07-13
	Claim Total		123	47,338	2026-07-13	2058-07-31
	Lease	Active	144	9,207	2031-09-19	2048-01-05
(13627) GTRC 100% Total			267	56,545	2026-07-13	2058-07-31
(8759) Miramar 100%	Claim	Active	15	311	2080-02-03	2085-12-16
		Lease	19	2,172	2027-05-26	2047-10-31
(8759) Miramar 100% Total			34	2,483	2027-05-26	2047-10-31
Grand Total			301	59,028	2026-07-13	2085-12-16
(13627) GTRC 100% is (13627) Gold Terra Resource Corp. 100.00%						
(8759) Miramar 100% is (8759) Miramar Northern Mining Ltd. 100.00%						



Figure 4-2: Project Claims

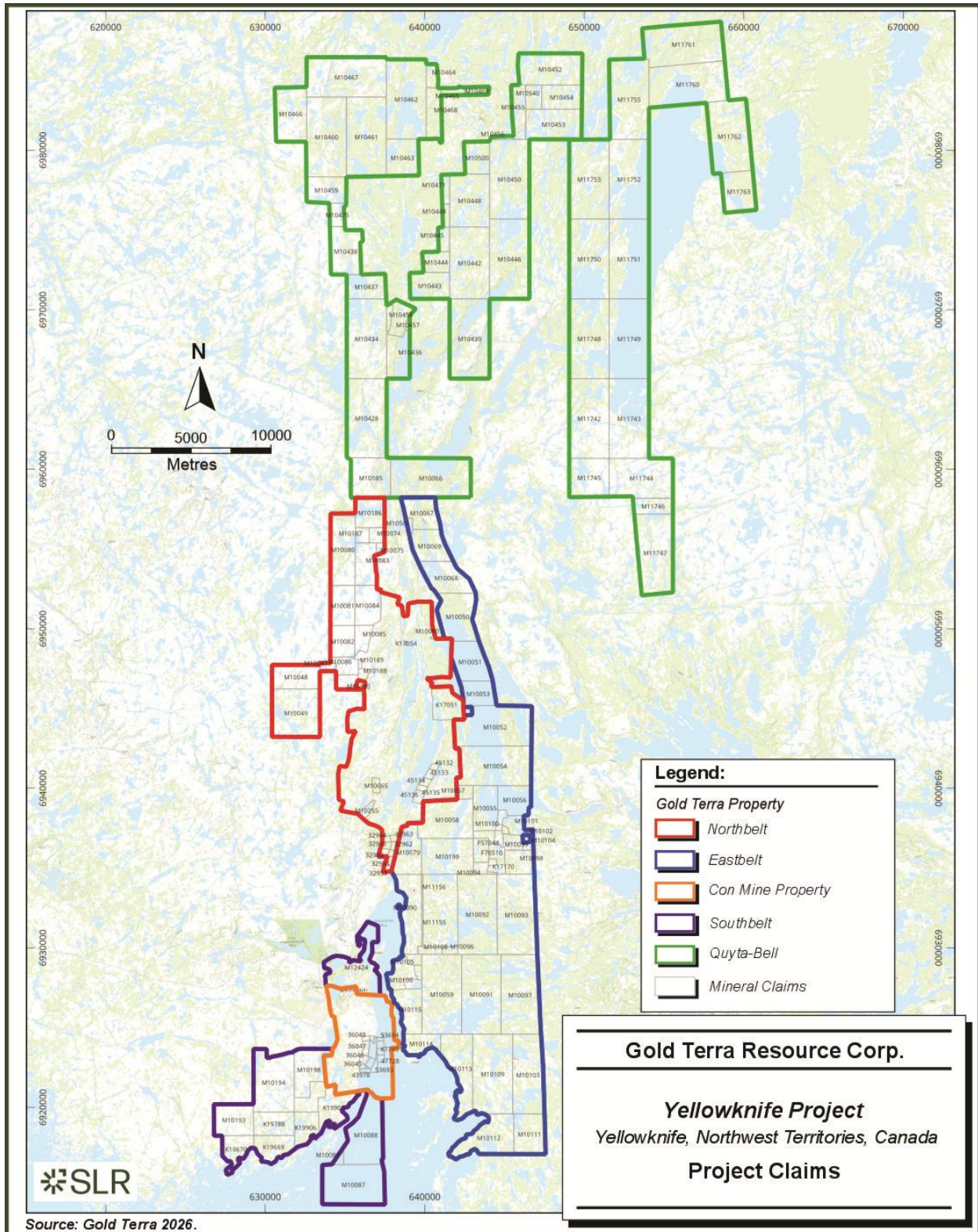
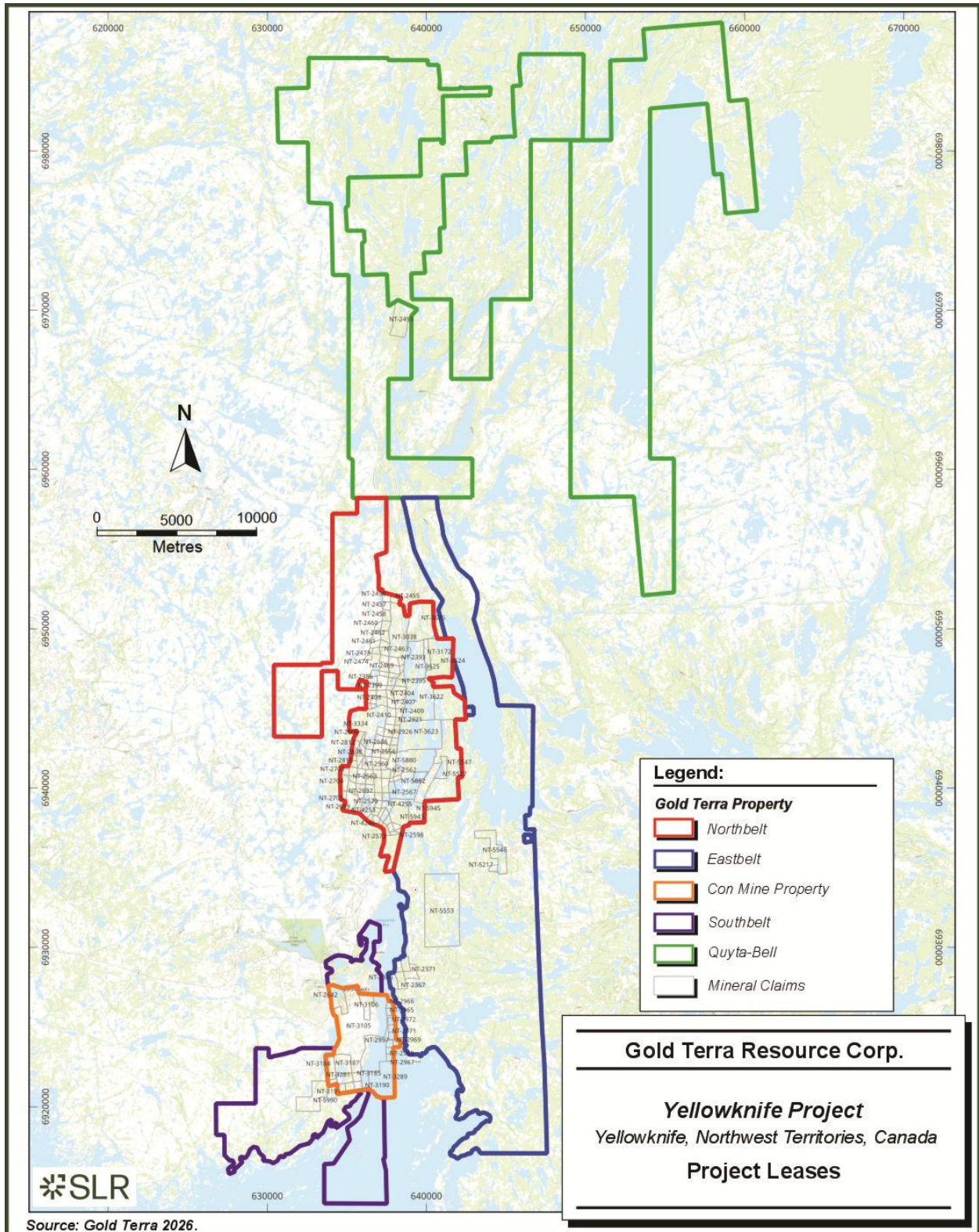


Figure 4-3: Project Leases



4.3 Royalties and Agreements

The Aurora 1 and Aurora 2 claims are subject to a 2% NSR royalty retained by the vendors. Gold Terra retains the right to repurchase 1.0% of the NSR for C\$1 million and an additional 0.5% NSR for a further C\$1 million.

In November 2021, Gold Terra entered into a definitive option agreement with Newmont Canada FN Holdings ULC (Newmont FN) and Miramar, both wholly owned subsidiaries of Newmont Corporation. Under the agreement, Gold Terra was granted the right to acquire 100% of Miramar and its associated assets, including mineral leases, Crown mineral claims, surface rights, and the past-producing Con Mine, collectively referred to as the CMO Property. The agreement replaced and superseded the Exploration Agreement dated September 4, 2020. To exercise the option, Gold Terra must satisfy several conditions, including completing a minimum of C\$8 million in exploration expenditures, delineating a minimum mineral resource containing 1.5 Moz of gold in all categories, obtaining the required regulatory approvals for the transfer of MNML and its assets, posting an appropriate reclamation bond, and making a final cash payment of C\$8 million. On September 9, 2024, Gold Terra and Newmont executed an amendment extending the option term from four years to six years, resulting in an option expiry date of November 21, 2027. The amendment maintained the C\$8 million exploration expenditure requirement over the extended term and added a requirement for Gold Terra to complete a Pre-Feasibility Study based on a mineral resource containing at least 1.5 Moz of gold in all categories before the option may be exercised.

Upon exercise of the CMO agreement, Newmont will retain a 2% NSR royalty on the CMO Property. Gold Terra may repurchase 1% of this royalty for C\$10 million within two years of achieving commercial production. The agreement also grants Newmont a two-year back-in right to acquire a 51% participating interest in MNML and the CMO Property if Gold Terra delineates a minimum of five million ounces of gold in the Measured and Indicated Resource categories supported by an NI 43-101 Technical Report. Should Newmont exercise this right, it must reimburse specified exploration expenditures and payments made by Gold Terra under the agreement, and the resulting joint venture would be operated by Newmont. In such circumstances, the 2% NSR royalty retained by Newmont would be extinguished.

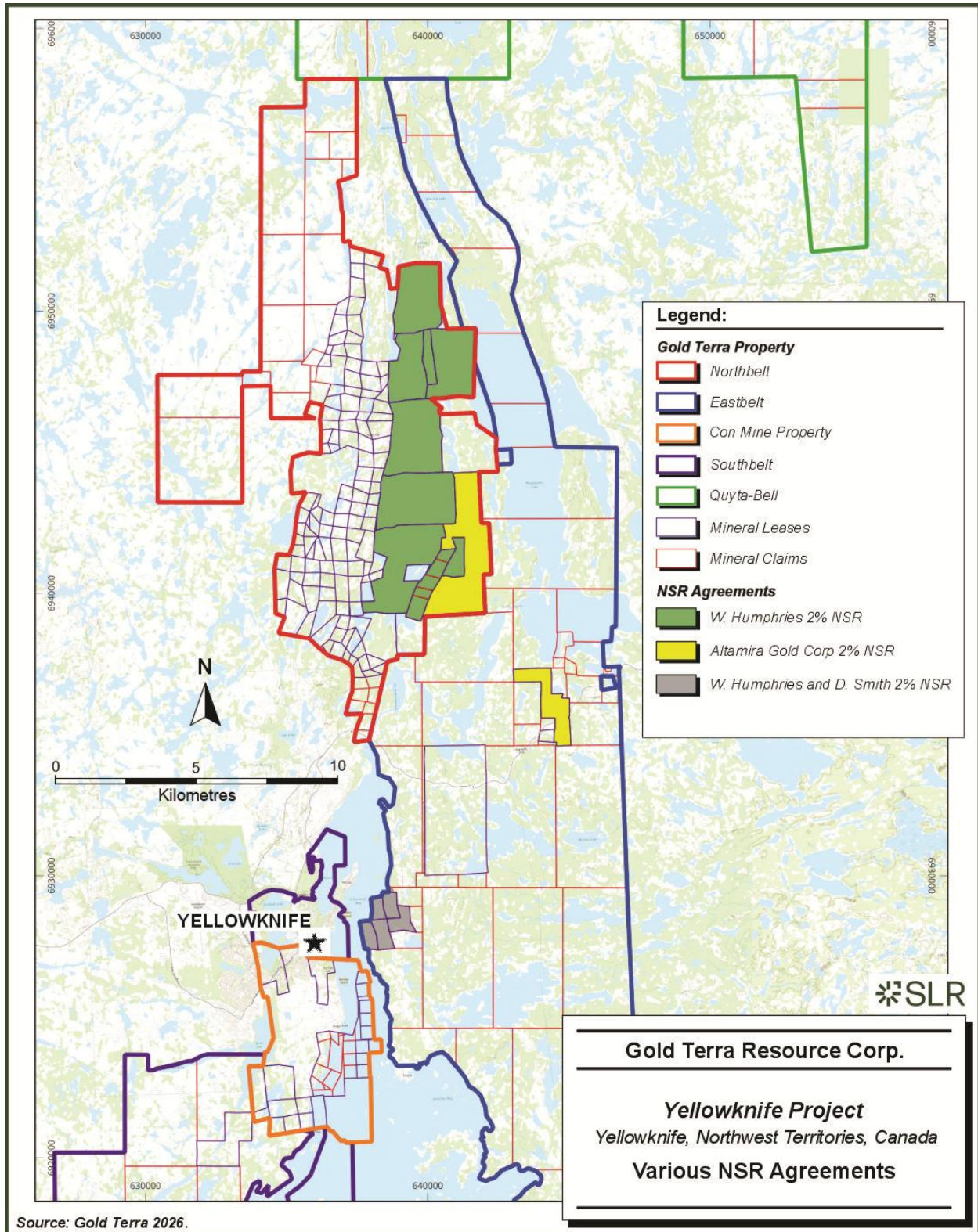
Figure 4-4 presents the boundaries of the various royalty agreements.

Several additional underlying NSR royalties apply to portions of the CMO and NWL land package. The Walsh Lake Property is subject to a 2% NSR royalty held by Walt Humphries, of which Gold Terra may repurchase 1.5%. The Burwash leases are subject to a 2% NSR royalty held jointly by Walt Humphries and Dave Smith, of which Gold Terra may repurchase 1.5%. The Sickle and Tom leases are subject to a 2% NSR royalty held by Altamira Gold Corp.

OR Royalties Inc. (ORR) holds an option to acquire up to a 3% NSR royalty over all Gold Terra properties within a 1,000 km² area of interest. The agreement is structured such that the aggregate NSR burden on any portion of the property package does not exceed 3%, with any ORR royalty reduced where underlying royalties already exist. ORR also retains the right to exercise any royalty buyback provisions held by Gold Terra. The first 2% of ORR royalty was acquired in May 2025 in exchange for the first initial cash payment of C\$2 million. The second tranche may be acquired of an additional 1% NSR for a further C\$2 million. NSR agreements are shown in Figure 4-4.



Figure 4-4: Various NSR Agreements



4.4 Encumbrances

There are no environmental liabilities accruing to Gold Terra on the Project. A historical shaft and related structures and equipment exist at the site of the Crestaurum deposit, Ptarmigan Mine, and Tom Mine. Responsibility for remediation of this site rests jointly with the Federal and Territorial governments and is managed through Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) within the Contaminants and Remediation Directorate. The Crestaurum site is on a list of sites to be cleaned up (CIRNAC Inventory Number SM210) and has scored 73.3 (out of 100) in the National Classification System for Contaminated Sites, making it a Site Classification Category Class 1 (>70 means high priority for action). Final share of responsibility for the site between various Federal and Territorial departments is still unclear as is a recommended action plan. The site has been subjected to Phase I and Phase II (Wells et al. 2013) environmental site assessments. Gold Terra has obtained all necessary permits and certifications from government agencies to allow exploration, including diamond drilling, on the YP until March 2027. The QP has relied on information provided by Gold Terra and is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the NWL area and CMO Property.

4.5 Permits and Environmental Liabilities

There are no environmental liabilities accruing to Gold Terra on the YP. A historical shaft and related structures and equipment exist at the site of the Crestaurum deposit, Ptarmigan Mine, and Tom Mine. Responsibility for remediation of this site rests jointly with the Federal and Territorial governments and is managed through Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) within the Contaminants and Remediation Directorate. The Crestaurum site is on a list of sites to be cleaned up (CIRNAC Inventory Number SM210) and has scored 73.3 (out of 100) in the National Classification System for Contaminated Sites, making it a Site Classification Category Class 1 (>70 means high priority for action). Final share of responsibility for the site between various Federal and Territorial departments is still unclear as is a recommended action plan. The site has been subjected to Phase I (EBA Engineering and Consultants Ltd., 2007) and Phase II (Wells et al., 2013) environmental site assessments.

Gold Terra has obtained all necessary permits and certifications from government agencies to allow exploration, including diamond drilling, on the Project until March, 2027.

The QP is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform the exploration work recommended for the YP, including the CMO Property.

4.6 Mining Rights in the Northwest Territories

The claims and leases comprising the Property are issued and renewed through the Mining Recorder's Office, a division of the Department of Industry, Tourism and Investment, and entitles the owner to the underlying mineral rights and to legal access to the Property. Permits from the Mackenzie Valley Land and Water Board (MVLWB), a federal government organization set up under the *Mackenzie Valley Resource Management Act* (MVRMA) are necessary for certain activities that exceed a threshold of land use. The work being conducted on the Project is under MVLWB Land Use Permit No. MV2025C0015 and under MVLWB Water License MV2025L8-0006. Other surface rights for mine development are administered by the Department of Lands, Government of Northwest Territories.

No work commitments are associated with the mining leases, but an annual rental of \$2.50 per hectare applies during the first 21-year term and \$5.00 per hectare thereafter. Each lease must



be renewed every twenty-one years. Claims require work expenditures of \$10 per hectare over the period of the first two years following staking, and then \$5 per hectare for each year thereafter. A report of work with costs must be submitted to show compliance with required expenditure. A claim will lapse within 10 years of the anniversary of staking the claim unless it is brought to lease.



5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The information provided in this section is modified from SGS (2022).

5.1 Accessibility

The Project extends from the city limits to 60 km north and 10 km south of Yellowknife, capital city of the Northwest Territories, and home to almost 20,000 people.

Portions of the NWL can be accessed via city streets and a well maintained, all-weather road that trends north from Yellowknife (Highway 4/Ingraham Trail) to the Vee Lake Road, continuing eastward and south to Dettah. From Vee Lake, a secondary gravel road runs north to the Crestaurum shaft. North of Crestaurum, the road becomes an ATV trail which bisects southern portions of the YP Property. Other portions of the NWL area are best accessed by lake, using boats in the summer and snowmobiles or trucks (ice road) in the winter.

The CMO Property can be accessed by existing city and Con Mine infrastructure consisting mainly of dirt roads around the Con Mine surface lease. The southernmost portions of the Con Mine claims and leases are typically accessed by existing trail networks, or alternatively, by boat, by snowmobile, or ice-road via Great Slave Lake.

Because of its proximity to Yellowknife and the Yellowknife airport, the entire YP can be efficiently accessed by helicopter and float plane. Exploration, primarily diamond drilling, can be and currently is conducted year-round.

5.2 Climate

Yellowknife's climate is subarctic in nature, with cold winters (-10°C to -45°C) and mild to warm summers (+10°C to +30°C). Because of the high latitude, there is a large variation in daylight hours, from five hours of daylight in December to twenty in June. The region averages approximately 30 cm of precipitation annually, most of which falls between June and October. The YP is typically snow covered from early to mid-November until late April. Seasonal variations affect exploration to some extent (geological mapping cannot be done in the winter, geophysics and drilling are best done at certain times of the year, etc.), but the climate would not significantly hamper mining operations.

5.3 Local Resources and Infrastructure

Yellowknife has a long mining history and contains personnel and businesses with the skills and equipment to support activities ranging from early exploration to mining operations. Water is abundant in the region. There are numerous suitable locations for constructing mineral processing facilities on the Project area. The 6.5 MW Bluefish hydro dam is located on a small subsurface lease controlled by the NWT Power Corporation.

On the CMO Property, there exists a water treatment plant as well as a large warehouse/office facility, which includes an operating dry/washroom area. The building contains a significant supplies and equipment inventory, and houses the exploration core logging and sampling facility. The site also has abundant area for storage of exploration core.

There are at least two loaders (966 size and an IT-28), 2 ¾ ton trucks, a bobcat with attachments in the warehouse, and a skid-steer in the yard. The site location in Yellowknife offers abundant “for hire” heavy equipment that is available on quick notice.



There are multiple shafts in the area related to historical mining activities. The main Robertson Shaft collar was left in place and properly capped. Newmont is currently using the Con shaft area for mine water pumping. The condition of these shafts, as well as the Negus and Rycon shafts, is unknown.

5.4 Physiography

The Project has gently rolling topography with a maximum relief of approximately 75 m. Elevation varies from 156 masl to 293 masl. Many lakes of variable size occur on the Project area. In addition to lakes, the Project area is dominated by a mix of sparsely treed forests, lichen covered outcrops and lesser swampy ground. Overburden thickness is typically low (up to 1 m), and outcrop density is high (10% to 40% apart from lakes and swamps).



6.0 History

The information provided in this section is modified from SGS (2022).

6.1 Property Ownership

Gold Terra holds ownership of the various claims, leases, and mineral rights that constitute the CMO Property and NWL area. The Company has expanded its land position through acquisitions and formal agreements with third parties.

6.1.1 Northbelt Property

The shape of the present Northbelt Property has changed and expanded over time to include historical claim group shapes (since converted to mining leases), the UBreccia Property, claims and leases from the Walsh Lake area, and additional claims to the north and west (Figure 6-1). Up to 1964, the Northbelt claim groups were owned by a variety of companies. In 1964, Northbelt Yellowknife Mines Limited (Northbelt YK Mines) was incorporated and by the end of 1966, this company controlled the Northbelt Property, apart from the Homer (G) and PRW claims, which were held by Giant Yellowknife Mines Limited (Giant) (Perrino 1988). Northbelt YK Mines, jointly owned by Giant, Falconbridge Nickel Mines and Transcontinental Resources, conducted exploration on Northbelt until the end of 1974, with Giant being the operator. Subsequent to the collapse of this joint venture in 1974, Giant owned all the historical Northbelt Property; subsequently transferred to Royal Oak Mines (Royal Oak) in 1990 with the sale of the Giant deposit. The south and central parts of the Northbelt Property were optioned to Nebex Resources Ltd (Nebex) and were explored from 1993 to 1997. When Royal Oak went into receivership in 1999, the leases comprising the NWL area were transferred to the Department of Indian and Northern Affairs, thence to Miramar, and finally to Century Mining Corporation, from whom Gold Terra purchased them.

In February 2020, Gold Terra acquired a 100% interest in the Aurora 1 and Aurora 2 mineral claims, which are contiguous with the NWL area. The acquisition was completed through a cash payment of C\$10,000 and the issuance of 100,000 common shares following acceptance by the TSX Venture Exchange.

6.1.2 Southbelt Property

A large portion of the present-day Southbelt Property (Figure 6-2) of the YP was controlled by the owners of the Con Mine (until the mine's closure).

Gold Terra's 2021 agreement with Newmont gives it the option to acquire 100% of the Con Mine assets, but only if it completes C\$8 million in exploration, defines at least 1.5 Moz of gold, secures approvals, posts a reclamation bond, and pays C\$8 million. In 2024, the option period was extended to 2027 and a new requirement was added: Gold Terra must also complete a Pre-Feasibility Study based on that 1.5 Moz resource before exercising the option.

6.1.3 Eastbelt Property

The Eastbelt Property, which includes the Burwash, Ptarmigan, and Tom mine areas, has undergone several ownership changes since initial discovery and development. The Burwash Mine was discovered in 1934 and remained under various operators until the leases were acquired by Walter Humphries and David Smith in 1971. These leases were subsequently acquired by Gold Terra in 2017. The Ptarmigan and Tom properties were initially explored and developed by Cominco Limited in the late 1930s and early 1940s. Following the cessation of



activities during World War II, the properties remained inactive until they were acquired by Treminco Resources Limited between 1985 and 1987. Treminco brought the Ptarmigan and Tom mines into production, which continued until their closure in 1997 due to declining metal prices and depletion of economic reserves.

Gold Terra subsequently consolidated ownership of the Eastbelt Property through a combination of purchases and option agreements, acquiring the Ptarmigan property in 2017 and the Tom property in 2018 from Altamira Gold Corp.

6.1.4 Quyta-Bell Property

The Project also includes the Quyta-Bell property, with its most advanced targets, MON and Clan Lake mines. The MON claims were staked in 1937 by G.A. Moberly and L.W. Nelson. In 1939, the property was acquired and operated by Consolidated Mining and Smelting Company (Cominco). Several tonnes of vein material were mined from 1965 to 1967 by Stevens from an open cut with a small mill set up on site in 1965 (under lease from Cominco Ltd.). During the late 1980s the property was optioned by Troymin Resources Ltd. and Coronado Resources Inc. Can-Mac Exploration and Contracting took over the property in 1989. Ger-Mac Contracting developed the property from 1992 to 1995. By 1993, the mine was in full production with a 100 short ton/day gravity circuit with an 87% mineral recovery rating. The mine was closed in 1997 due to low gold prices. Ownership of the Clan Lake Mine is unclear; however, exploration and development work has been carried out by several operators, including Tyhee Development Corp. and GoldMining Inc.

6.2 Historical Exploration

6.2.1 Northbelt Property

Historical exploration on the Northbelt Property has been extensive and spans multiple decades, reflecting its proximity to the Giant and Con mining camps. Work conducted by numerous operators included prospecting, trenching, geological mapping, geochemical sampling, airborne and ground geophysical surveys, diamond drilling, limited underground development, and localized bulk sampling. Table 6-1 below summarizes the principal exploration activities by claim group, highlighting the main operators, work programs, and notable results. Detailed descriptions of individual programs and results are provided in the SGS (2021) and SGS (2022).



Table 6-1: Northbelt Property Historical Exploration and Development Summary

Claim / Area	Years Active (Approx.)	Operator /Company	Activities	Notable Results / Outcomes
Property-wide	1965-1985; 1993-1997	Giant, Royal Oak, Nebex Resource Ltd. (Nebex)	Detailed geological mapping; photogeological structural study; airborne INPUT/VLF-EM/magnetic survey (1977); DIGHEM EM/resistivity/magnetic/VLF survey (1985); lithochemical sampling	Defined dominant NNE structural grain, diabase dykes, and the Akaitcho Fault; limited direct drill targeting
Homer (G) & Frog	1938-1992	BEAR Co. Ltd.(BEAR), Frobisher Limited (Frobisher), Fenix Mines Limited (Fenix), Giant, Pamorex Minerals Inc. (Pamorex), Royal Oak	Trenching and trench resampling, mapping, geochemical sampling, x-ray drilling, HLEM surveys, VLF surveys, magnetic surveys, diamond drilling	Multiple polymetallic Au-Ag-Pb-Zn intersections; locally high-grade Au over narrow widths
RBC & Ex-RBC	1947-1979	Frobisher, Giant, Northbelt Yellowknife Mines Limited (Northbelt YK)	Mapping, lithochemistry, VLF and magnetic surveys, diamond drilling	Berry Hill Shear defined (>3 km); limited gold grades encountered
Pinto	1944-1993	Frobisher, Giant, Nebex	Trenching, geological mapping, sampling, VLF-EM and magnetic surveys, diamond drilling	Narrow, high-grade quartz-vein gold mineralization (Pinto Vein)
Varga	1944-1996	Frobisher, Giant, Nebex	Geological mapping, VLF and magnetic surveys, Quantec deep-penetration induced polarization surveys, extensive diamond drilling	Barney Shear hosts wide, multi-gram Au intercepts; strongest Northbelt results
JED	1941-1966	Consolidated Mining and Smelting Company (Con), Giant	Trenching, diamond drilling, geological mapping	Narrow quartz-arsenopyrite veins with anomalous to high-grade Au
S.O.	1945-1965	Jackknife Gold Mines Ltd.(Jackknife), Giant	Diamond drilling and geological mapping	Shear-hosted gold shoots with reported high grades
Crestaurem	1944-1985	Transcontinental Resources Limited (Transcontinental), Crestaurem Mines Limited (Crestaurem Mines), Giant	Trenching, shaft sinking, underground development, diamond drilling, geochemical surveys, magnetic, VLF and EM surveys	Historical mineral reserve; numerous high-grade drill intersections
PRW & PA	1944-1975	Frobisher, Giant, Nebex	Geological mapping, rock sampling (including grab samples), diamond drilling	Variable results; interpreted extension of the Giant ore system



Claim / Area	Years Active (Approx.)	Operator /Company	Activities	Notable Results / Outcomes
Walsh Lake	1944-2000	Kelmet Resources Ltd.(Kelmet), Nebex, Barrick Gold Corporation (Barrick), Inmet Mining (Inmet), Lac Minerals (Lac)	Geological mapping, trenching, rock sampling, deep-penetration induced polarization surveys, magnetic and VLF surveys, extensive diamond drilling	Sam Otto Zone defined as broad felsic package with consistent Au mineralization
UBreccia	2012-2014	Panarc Resources (Parnac)	Mapping, trenching, rock sampling	Quartz-cemented fault breccias; low gold values
Remaining Claims	1987-1997	Various	Rotary drilling, ground magnetic and VLF surveys, limited sampling	Generally low gold results
Notes: EM electromagnetic HLEM horizontal loop electromagnetic IP induced polarization VLF very low frequency				

6.2.2 Southbelt Property

The Southbelt Property (Figure 6-2), including the Con Mine Option (CMO) area, has been the focus of extensive historical exploration and mining activity primarily associated with the Con and Campbell shear systems. Exploration in this area dates back to the 1930s and includes periods of systematic underground and surface drilling, trenching, geophysical surveying, geological mapping, and metallurgical investigation, culminating in long-term production from the Con Mine.

Table 6-2 provides a summarized overview of the principal historical exploration programs completed within the Southbelt Property, including the mainland claims, Kam Point area, Yellowknife Bay claims, and adjacent offshore and onshore areas. The table highlights the approximate activity periods, primary exploration targets, exploration methods employed, and key outcomes by area. Detailed descriptions of individual programs, drill results, and historical interpretations are provided in SGS (2021) and (2022).



Table 6-2: Southbelt Property Historical Exploration and Development Summary

Area	Years Active (Approx.)	Operator / Company	Activities	Notable Results / Outcomes
Mainland Claims	1930s–1995	Various; primarily operators associated with the Con Mine operators and one prospector, Knud Rasmussen	Prospecting, trenching, geological mapping, soil and rock geochemical sampling, ground and airborne geophysical surveys (magnetic, VLF), IP surveys, percussion drilling, diamond drilling	Con Shear traced approximately 7.5 km south; M-1 and Tent Lake shears identified.
Kam Point Area	1935-1996	Vicmac Syndicate, Kamlac Mines Ltd., Kamcon Mines Ltd., Yellorex Mines Ltd., Cominco Limited (Cominco); later associated with Con Mine operators	Trenching, geological mapping, rock sampling, diamond drilling, historical Mineral Resource estimation	Historical MREs defined at Kam Point North, Kam Point South, and Yellorex, significant gold intercepts leading to increase interest.
Yellowknife Bay Claims	1960-1978	Cominco	Diamond drilling	Multiple historical drill holes intersected the Campbell Shear beneath Yellowknife Bay.
Areas Adjacent to Yellowknife Bay Claims	1975-1997	Nugget Syndicate, Giant, Golden Marlin Mines Ltd., Royal Oak	Geological mapping, airborne and ground geophysical surveys (magnetic, VLF-EM, induced polarization), marine seismic surveys, prospecting, trenching, diamond drilling	Offshore and near-shore targets tested; shear continuations interpreted with generally limited results.
Con Mine Option (CMO)	1938-2008	Cominco (1938-1986); Nerco Minerals (Nerco) (1986-1993); Red Lion Management Limited (1993); Miramar (1993-2008)	Underground development, surface and underground diamond drilling, metallurgical testing, large-scale data compilation and reinterpretation (EXTECH III)	>5.2 Moz Au produced; extensive underground infrastructure; >13,000 drill holes compiled into a 3-D structural model; Yellorex located within the CMO claims.
Notes: EM electromagnetic HLEM horizontal loop electromagnetic IP induced polarization VLF very low frequency				

6.2.3 Eastbelt

The Eastbelt Property hosts several historical high-grade gold occurrences and past-producing mines, including the Burwash, Ptarmigan, and Tom mines, as well as a number of smaller showings. Exploration and mining activities in this area date back to the 1930s and have included trenching, shaft sinking, underground development, diamond drilling, bulk sampling, and localized production. Table 6-3 summarizes the principal historical exploration and mining activities completed within the Eastbelt Property.



Table 6-3: Eastbelt Property Historical Exploration and Development Summary

Area / Deposit	Years Active (Approx.)	Operator / Company	Activities	Notable Results / Outcomes
Burwash Mine	1934-1971; localized later work	Unknown; later Walter Humphries and David Smith (in 1971)	Trenching, shaft sinking, underground development, bulk sampling	Extremely high-grade gold reported; grades locally exceeding kg/t Au; ~30 ton bulk sample yielded ~450 oz Au
Ptarmigan Mine	1936-1997	Cominco; later Treminco Resources Ltd. (Treminco)	Shaft sinking, underground development, diamond drilling, mining	Cominco production of ~11,900 oz Au; combined Treminco production contributes to ~99,000 oz Au
Tom Mine	1938-1997	Cominco; later Treminco; later Altamira Gold Corp.	Trenching, shaft sinking, underground development, drilling, mining	Part of combined Ptarmigan-Tom production totalling ~99,000 oz Au
Other Eastbelt Showings (e.g., Duck South/East, Angel)	1930s-present (intermittent)	Various	Prospecting, trenching, geological mapping, limited sampling	Localized gold mineralization identified; no significant production reported

6.2.4 Quytá-Bell Property

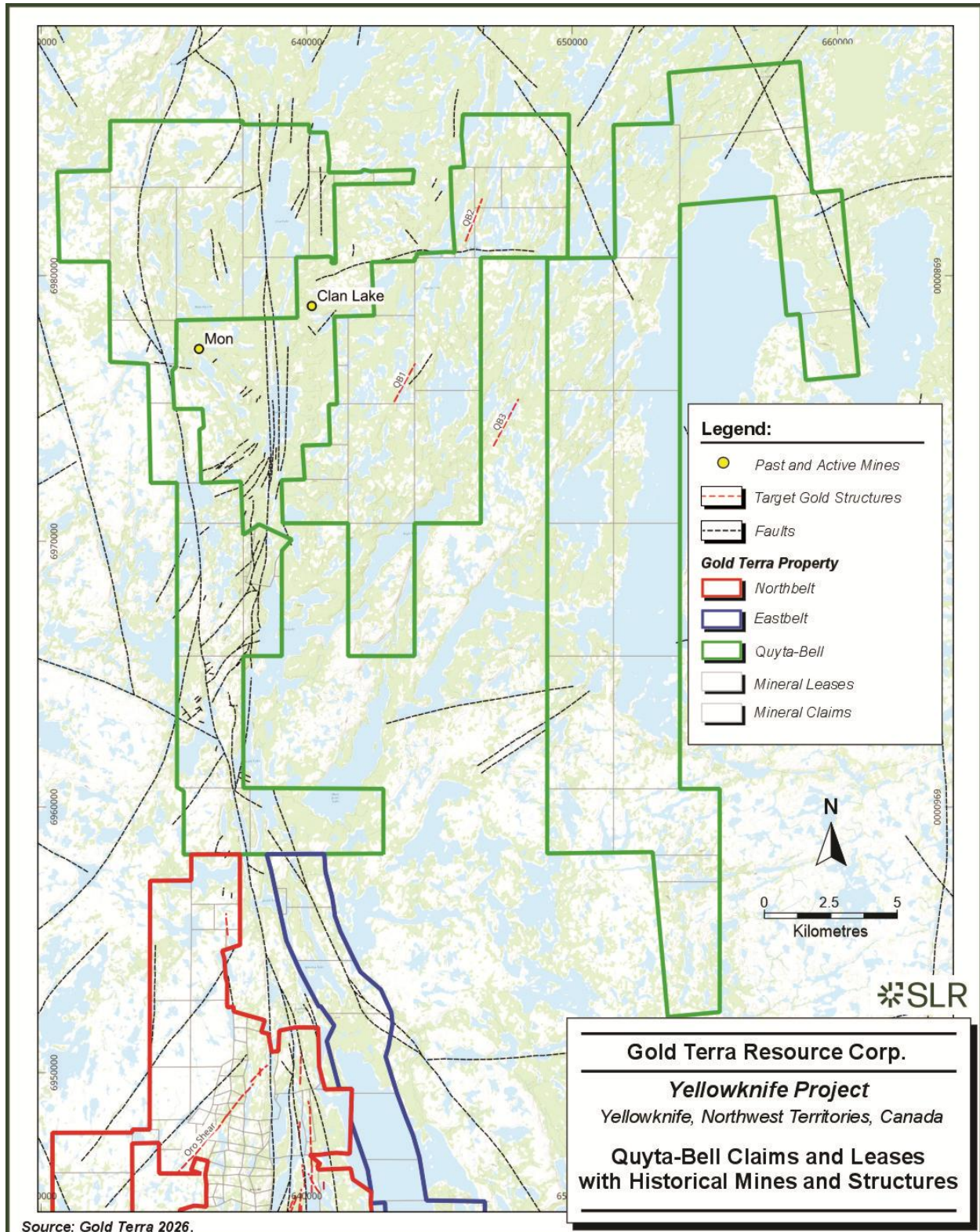
This portion of the Project has historically been subjected to intermittent, mostly localized, exploration by various companies. The MON and Clan Lake mines were the most advanced targets within the area of Quytá-Bell (Figure 6-3). The principal activities are summarized in Table 6-4.

Table 6-4: Quytá-Bell Property Historical Exploration and Development Summary

Area / Deposit	Years Active (Approx.)	Owner / Company (Historical)	Key Exploration Activities	Notable Results / Outcomes
MON Mine	1937-1997	Con; later Troymin Resources Ltd., Coronado Resources Inc.; Can-Mac Exploration and Contracting; Ger-Mac Contracting	Trenching, shaft sinking, underground development, diamond drilling, bulk sampling, small-scale mining and processing	~100 kg Au produced from ~10,067 t of milled ore; small gravity mill operated on site
Clan Lake Mine	1960s-2019	Unknown; later Tyhee Development Corp.; Gold Mining Inc. (adjacent property)	Trenching, extensive diamond drilling, bulk sampling, underground access, metallurgical testing	Bulk sample returned ~15.1 kg Au from ~1,035 t; reported inferred open-pit and underground resources on adjacent property



Figure 6-3: Quyta-Bell Claims and Leases with Historical Mines and Structures



6.3 Past Production

The Con Mine was a historically significant gold-producing operation that has contributed substantially to the region’s past production and long-standing mining legacy. Table 6-5 summarizes its period of operation and total gold production, which includes mineralization extracted from multiple ore zones. Zone 103N represents the northern extension of the Con Mine system.

There are a number of small operations, including Ptarmigan and Tom mines which produced limited quantities of gold.

Table 6-5: Summary of Con Mine Past Production

Mine	Operators	Period	Total Production
Con Mine	Cominco, Nerco, Miramar	1938-2003	6.1 Moz of gold

6.4 Historical Mineral Resource and Reserve Estimates

These estimates are considered to be historical in nature and should not be relied upon. A qualified person has not completed sufficient work to classify the historical estimates as a current Mineral Resource or Mineral Reserve and Gold Terra is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

6.4.1 Historical Mineral Reserve Estimate - Crestaurum

By the end of 1985, three mineralized ore shoots had been defined by drilling along the Crestaurum shear (Perrino 1988). A mineral reserve estimate was calculated by D.W. Lewis in 1984 (Perrino 1988). At that time, it was determined that the three shoots contained a total of 207,580 short tons (st) at 0.325 oz/st, assuming a minimum true width of 4.5 ft and grade of > 0.20 oz/st.

Following the 1985 drilling program, reserves were recalculated using parameters similar to, or the same as, those of 1984, namely (Perrino 1988):

- 4.5 ft minimum true width (minimum 6 ft vertical)
- 0.10 oz/st cut-off grade
- high assays cut to 1.0 oz/st
- 11.5 cu'/ton volume-tonnage factor

The method of calculation is as follows (Perrino 1988):

- A contour map in the plane of the zone was compiled using the grade × feet (TW) value for each intersection as the base data; contour intervals were set at values of 0.5, 1.0, and 1.5.
- Areas of influence surrounding intersections were established.
- The area × true width of the zone (i.e., volume) divided by 11.5 provided tonnage for each area of influence.
- Reserves were calculated for three grade range limits: 0.10–0.19 oz/st, 0.20–0.29 oz/st, and > 0.30 oz/st.



A total of 145,380 st at 0.312 oz/st was calculated for the three shoots, based on a minimum grade of 0.20 oz/st, which is considered to be the more significant grade range. Table 6-6 shows a summary of reserves. Transcontinental and Giant drilling generally tested the deposit to vertical depths of less than 125 m.

This reserve estimate is considered historical in nature. The reserve estimate was not prepared and disclosed in compliance with all current disclosure requirements for mineral resources or reserves set out in the NI 43-101 *Standards of Disclosure for Mineral Projects*. The classification of the historical reserve as a reserve is not consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions). This historical reserve has been superseded by the Inferred MRE for the Crestaurum Deposit reported in Section 14 of this report.

Table 6-6: Historical Estimate of Mineral Reserve - Crestaurum Deposit, October 1985

GRADE RANGE (OZ/TON)	NORTH SHOOT			CENTRAL SHOOT			SOUTH SHOOT			TOTALS		
	TONS	OZ.	GRADE	TONS	OZ.	GRADE	TONS	OZ.	GRADE	TONS	OZ.	GRADE
≥ .30	39,900	15,641	.392	10,107	4295	.425	7101	2805	.395	57,108	22,741	.398
.20 - .29	58,825	15,647	.266	13,002	3420	.263	16,445	3618	.220	88,272	22,685	.257
SUB-TOTAL ≥ .20	98,725	31,288	.317	23,109	7715	.334	23,546	6423	.273	145,380	45,426	.312
.10 - .19	76,067	10,573	.139	42,203	6330	.150	50,153	7035	.140	168,423	23,938	.142
TOTAL ≥ .10	174,792	41,861	.239	65,312	14,045	.215	73,699	13,458	.183	313,803	69,364	.221

6.4.2 Historical Mineral Resource and Mineral Reserve Estimation – Con Mine

Information regarding mineral resources and mineral reserves of the Con Mine are limited. According to a Miramar Mining Corporation Annual Report for 2002 (posted on SEDAR under Miramar’s profile), remaining mineral resources and reserves (reserves calculated at a gold price of US\$308 per ounce), at the Con Mine as of December 31, 2002, are shown in Table 6-7.

This estimate is considered historical in nature. The 2002 mineral reserves and mineral resources were not prepared and disclosed in compliance with all current disclosure requirements for mineral resources or reserves set out in the NI 43-101 *Standards of Disclosure for Mineral Projects*. A qualified person has not done sufficient work to classify the historical mineral reserves and mineral resources as current mineral reserves or mineral resources and Gold Terra is not treating the historical mineral reserves and mineral resources as current mineral reserves and mineral resources.

Subsequent to the December 31, 2002 historical mineral reserves and mineral resources on the Con Mine, Miramar Mining Corporation produced an additional 44,687 ounces of gold from 124,383 tonnes at a grade of 11.17 g/t before shutting down in 2003 (Miramar Mining Corporation Annual Report 2003, posted on SEDAR under Miramar’s profile).



Table 6-7: Con Mine Historical Mineral Resources and Reserves as of December 31, 2002

Classification	Category	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)
Mineral Reserves	Proven	171,000	11.31	62,000
	Probable	340,000	11.66	126,000
Mineral Resources	Measured	408,000	12.03	158,000
	Indicated	875,000	10.97	304,000

Source: Miramar Mining Corporation Annual Report 2002

6.5 Historical Metallurgical Testing - Crestaurum

Metallurgical testing was carried out on two composites of drill core rejects from seven 1985 drill holes (Perrino 1988). The first composite had an un-cut drill grade of 21.50 g/t Au, but a calculated metallurgical head grade of 24.69 g/t Au. The second composite had an un-cut drill grade of 13.61 g/t Au, but a calculated metallurgical head grade of 15.57 g/t Au. Using flotation tests, gold recoveries of 44 to 62% were obtained, and the amount of antimony in the concentrate was such that the material would not be acceptable for roasting, i.e., Giant's ore processing techniques would not be applicable to Crestaurum mineralization. However, further testing of whole ore cyanide recovery resulted in 88% recovery of gold, and according to Perrino, "both composite samples were determined to be free milling and best suited for a straight cyanidation process would be expected to yield recoveries on the order of 95%" (Perrino 1988).



7.0 Geological Setting and Mineralization

The information provided in this section is modified and summarized from SGS (2022).

7.1 Regional Geology

The YP occurs on and in proximity to the Yellowknife Greenstone Belt (YGB) (Figure 7-1) which occupies the southwest corner of the Archean Slave craton; approximately 35 Archean cratons are preserved world-wide (Bleeker and Hall 2007). The Slave craton contains several significant mineral deposits (Siddorn et al. 2002), including volcanogenic massive sulphide (VMS) (Izok, Hackett River, and High Lake), iron formation-hosted gold (Lupin, George Lake, Goose Lake, and Damoti Lake), mesothermal gold (Giant, Con, and Boston), rare earth elements (Nechalacho), and diamonds (Ekati, Diavik).

The YGB is a north-south trending metavolcanic sequence that consists of mafic and felsic volcanic and intrusive bodies, unconformably overlain by a conglomeratic package (Henderson and Brown 1966; Helmstaedt and Padgham 1986). The belt is a steeply to near vertically dipping homoclinal sequence that youngs to the southeast. The belt developed over a time span of 200 million years or more, which includes syn- and post-volcanic intrusions and sedimentation (Isachsen and Bowring 1994). The area has undergone regional metamorphism to greenschist-amphibolite grades and deformation that has resulted in folding and faulting (Martel and Lin 2006; Thompson 2006). The belt has been dismembered by Proterozoic faults into four major segments (Helmstaedt and Padgham 1986).

The YGB is part of the Yellowknife Domain, defined by Bleeker and Beaumont-Smith (1995). This domain consists of (from west to east) the Anton Complex, the YGB, the Burwash Formation, the Cameron River and Beaulieu River greenstone belts, and the Sleepy Dragon Complex. Within the YGB, the basement rocks have been termed the Central Slave Basement Complex (CSBC; Figure 7-2). The supracrustal rocks are the Central Slave Cover Group (CSCG) and the Yellowknife Supergroup (Henderson and Brown 1966; Helmstaedt and Padgham 1986). Within the Yellowknife Supergroup are the Kam, Banting and Duncan Lake Groups, which are unconformably overlain by the Jackson Lake Formation; the contact occurs as an unconformity or locally as a disconformity. The basement and supracrustal rocks were intruded by the Ryan Lake pluton, the Defeat Plutonic Suite, the Duckfish Granite, and the Prosperous Suite in succession (Bleeker et al. 1999a, Bleeker et al. 1999b; Davis and Bleeker 1999).



Figure 7-1: Regional Geology of the Yellowknife Greenstone Belt

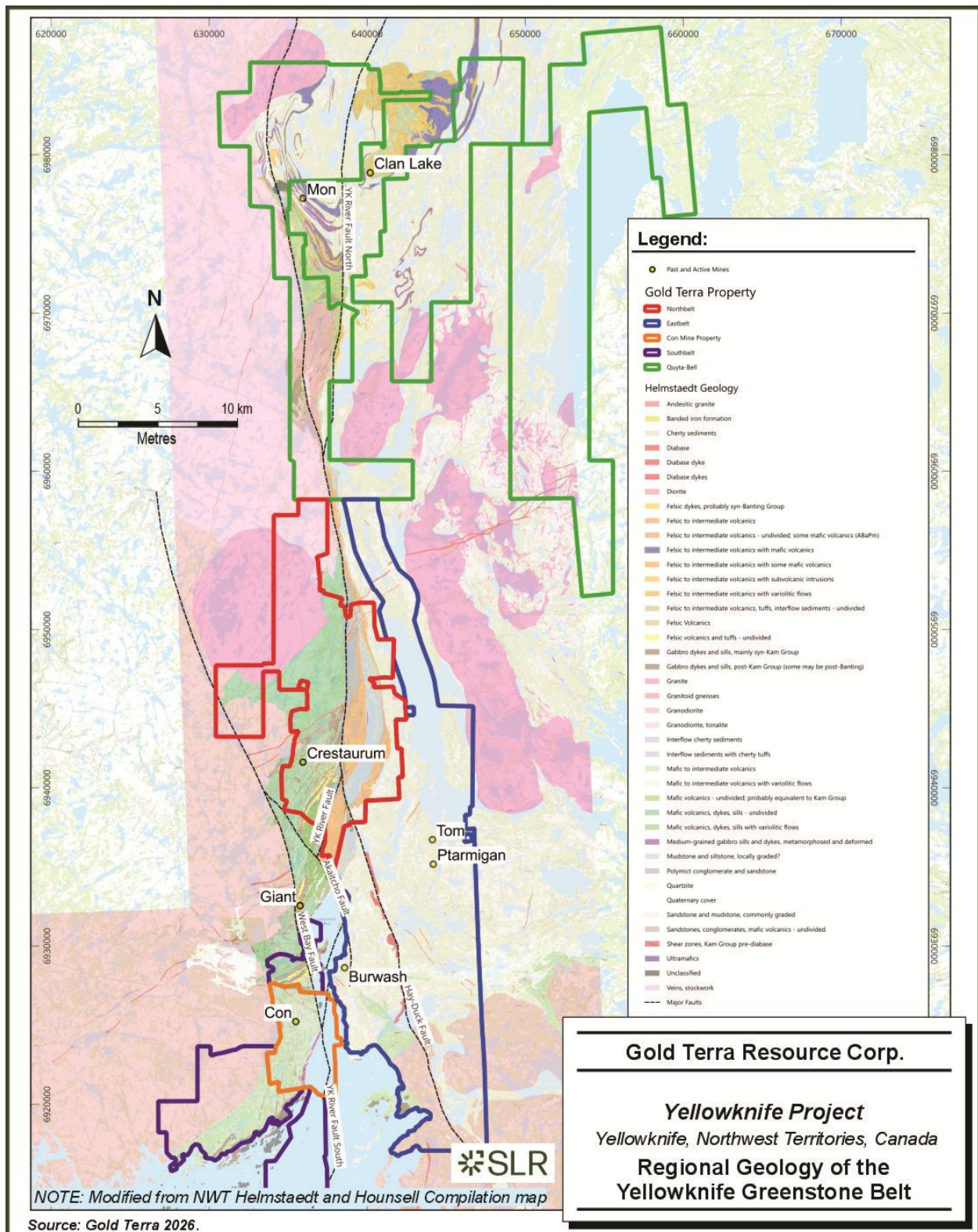
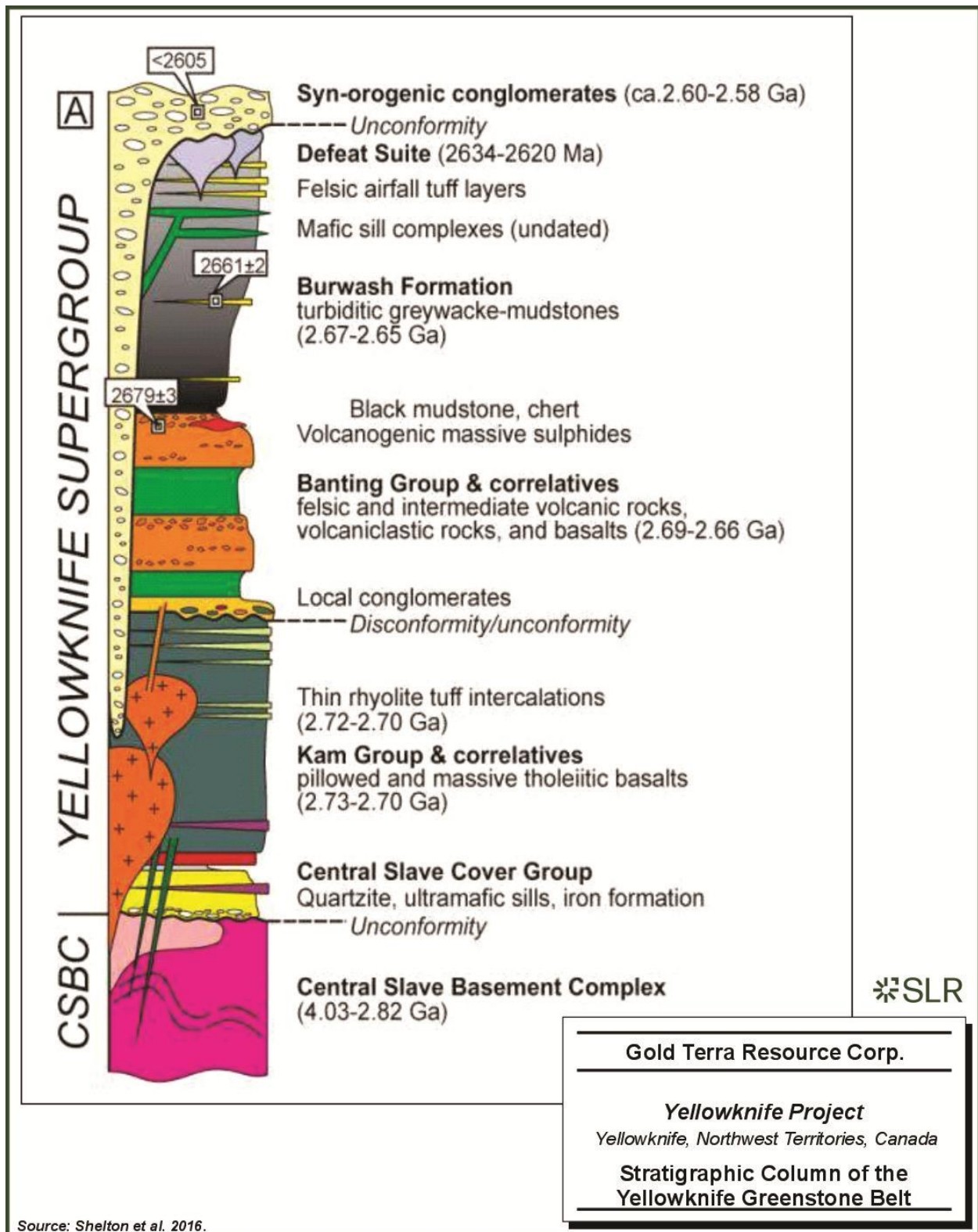


Figure 7-2: Stratigraphic Column of the Yellowknife Greenstone Belt



Source: Shelton et al. 2016.



7.2 Local Geology

The Project area is situated within the southern portion of the Archean YGB, a well-preserved volcanic–sedimentary succession developed above the CSBC. The CSBC forms the Archean foundation of the belt and consists of heterogeneous tonalitic to dioritic gneisses, locally migmatitic, and intruded by multiple generations of mafic and felsic dykes and granitoid plutons. Geochronology places the CSBC between ca. 4.0 and 2.8 Ga, reflecting a long-lived history of crustal growth, deformation, and metamorphism.

Unconformably overlying the basement is the CSCG, a thin but regionally significant assemblage of ultramafic to felsic volcanic rocks, conglomerates, banded iron formation, and fuchsitic quartzite. This sequence is generally less than 200 m thick and may be discontinuous due to later tectonism or plutonism. Felsic volcanic units provide U–Pb zircon ages of ca. 2.85 Ga to 2.83 Ga, constraining the timing of cover development relative to the underlying basement.

The CSCG is overlain by the thick volcanic succession of the Kam Group, which reaches approximately 10 km in cumulative thickness and forms the dominant supracrustal package of the YGB. The Kam Group consists of four formations that overlie the CSBC and the CSCG. From oldest to youngest and moving from west to east is the Chan Formation, the Crestaurum Formation, the Townsite Formation, and the Yellowknife Bay Formation. It consists largely of basaltic to intermediate flows, pillowed lavas, tuffs, and related volcanoclastic units, with localized felsic volcanic horizons. Numerous gabbroic dykes, sills, and anorthositic intrusions cut the Kam Group, evidencing an extended period of magmatism across the region. U–Pb zircon ages from felsic volcanic units range from ca. 2.722 to 2.701 Ga. The overall distribution, stratigraphy, and volcanic architecture of the group are shown in Figure 7-3 contextualized against Property exploration targets and showings.

Within the Kam Group, the Chan Formation forms the lowermost stratigraphic unit and comprises a minimum of 6 km of massive to pillowed basalts, greenschist- to amphibolite-grade mafic flows, and abundant mafic dykes. These dykes have been interpreted as a potential sheeted dyke complex. The sequence is intruded by the Ryan Lake Pluton and numerous gabbro bodies, and is capped by the Ranney Chert, which marks a transition from mafic to more felsic volcanic activity.

Overlying volcanic units transitioned into more sediment-dominated environments represented by the Banting Group, the Duncan Lake Group, and the Jackson Lake Formation. The Duncan Lake Group consists of the graphitic and sulphidic argillites and siltstones of the Walsh Formation, as well as the thicker-bedded sandstone and siltstone of the Burwash Formation (ca. 2.66 Ga). The Jackson Lake Formation is a 50 m to 300 m thick sequence of locally derived breccia, conglomerate, sandstone, and argillite, interpreted as molasse-type deposits. A granitic clast and detrital zircon populations constrain its deposition to post-2.605 Ga, highlighting large-scale uplift and basin development across the YGB.

Plutonism within the region occurred across several magmatic pulses, including the ca. 2.675 Ga Ryan Lake Pluton, the ca. 2.63 to 2.615 Ga Defeat Suite, the ca. 2.608 Ga Duckfish Granite, and members of the ca. 2.596 to 2.586 Ga Prosperous Suite. These intrusions vary from diorite to granite and contributed to widespread amphibolite-grade metamorphism and crustal reworking during late Archean tectonism. Pegmatites associated with the Prosperous Suite have yielded ages between ca. 2.588 and 2.593 Ga, reflecting ongoing magmatic activity during belt evolution.

Regionally, the YGB records a complex ductile deformation history involving multiple events (G1-G4). Early deformation resulted in tilting of the volcanic sequence and the development of

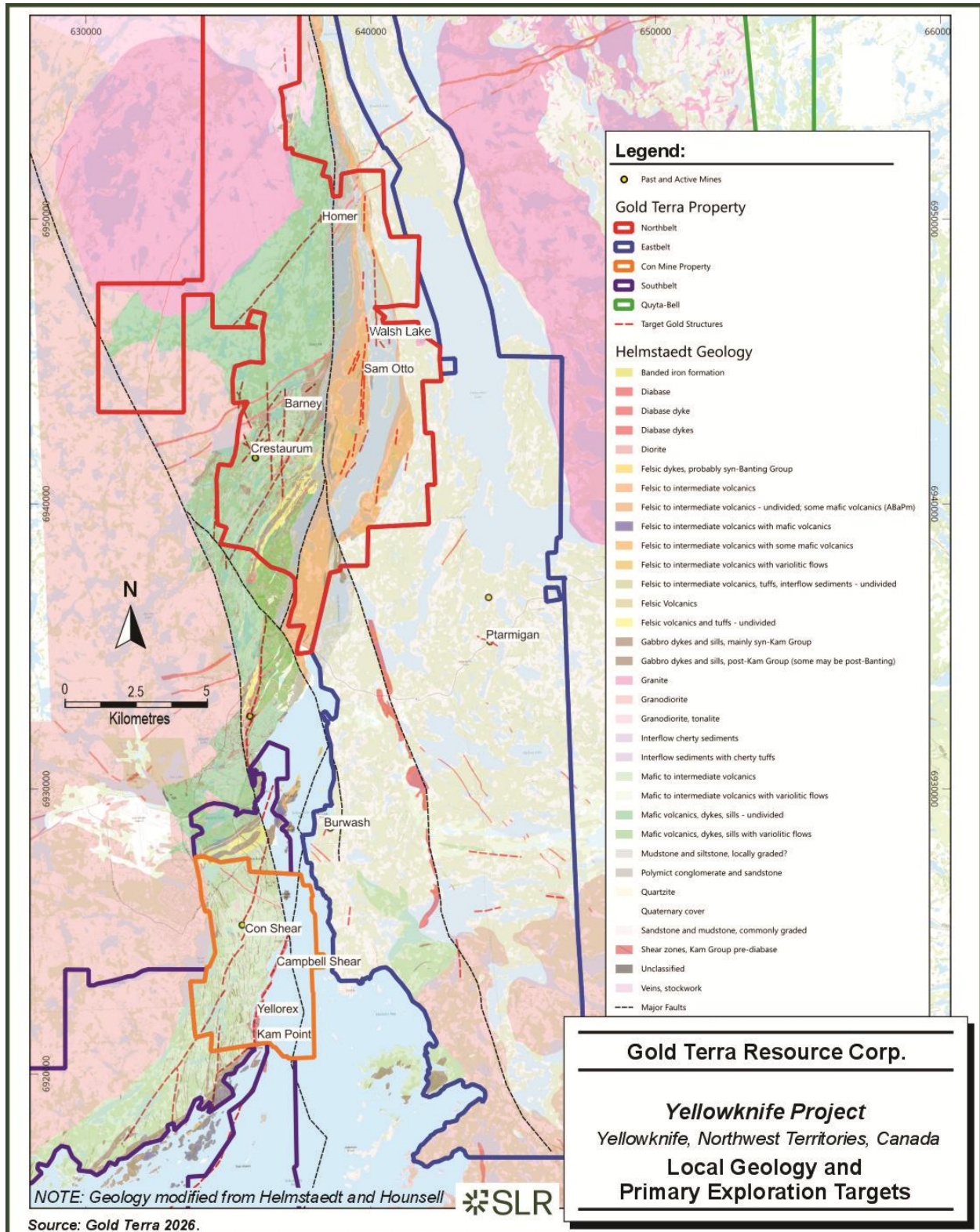


an axial planar foliation, while subsequent events produced folding, transposition, and extensive shearing across the belt. Proterozoic reactivation of these structures further modified the structural fabric through brittle and ductile reworking. These combined events produced the regional structural architecture that governs the present distribution and orientation of lithological units across the Yellowknife region.

In summary, the local geology reflects a long-lived volcanic, sedimentary, intrusive, and structural history typical of Archean greenstone belts. The regional geological framework established here provides the broader stratigraphic, tectonic, and metamorphic context for the more detailed, deposit-scale geology described below.



Figure 7-3: Local Geology and Primary Exploration Targets



7.3 Property Geology

The property lies along the northern continuation of the Campbell Shear system, the major gold-bearing structure that hosts the historic Giant and Con deposits immediately to the south. These deposits occur within the Yellowknife Bay Formation, a sequence of massive to pillowed mafic volcanic rocks containing distinctive variolitic pillowed flows and interflow sediments. These units extend continuously for more than 10 km on either side of the Giant mine and trend directly onto the property, providing a strong stratigraphic framework for targeting the Campbell Shear.

The Kam Group volcanic units underlying the property display excellent lateral continuity, allowing reliable correlation of mafic flows, tuffs, and sedimentary horizons across the property area. These marker horizons are essential for tracking displacement along the Campbell Shear and for positioning the host stratigraphy within the property's subsurface model.

Structural controls are dominated by the Yellowknife River Fault Zone (YRFZ), also known as the Hay–Duck deformation zone, which forms a major break between the Kam and Banting groups. Its influence on local deformation and its proximity to the Campbell Shear suggest a significant role in focusing mineralizing fluids. Within this structural framework, multiple deformation events have shaped the architecture of the shear system: early folding and reverse shearing (G2/D2), followed by dextral shearing (G3) and later transposition (G4), with additional Proterozoic reactivation. These events collectively reworked the shear zone and contributed to the complex geometry now associated with high-grade mineralization.

Portions of the Jackson Lake Formation occur near the property and contain paleoplacer gold and shear-related gold mineralization, demonstrating that gold deposition in the area occurred during at least two distinct mineralizing events. This is consistent with the multi-phase gold history observed along the Campbell Shear.

Overall, the property is underlain by the same stratigraphic and structural elements that controlled gold deposition at Giant and Con. The continuity of the Yellowknife Bay Formation, the well-defined volcanic stratigraphy of the Kam Group, and the presence of major shear-related deformation collectively create a highly prospective geological environment for Campbell-Shear–style gold mineralization on the property.

7.4 Mineralization

The Con and Giant deposits are hosted by the same stratigraphy that underlies the Northbelt Property (Figure 7-1). Siddorn (2011) has argued that the two deposits were once linked, and that their present separation is due to movement along the West Bay Fault. The Giant ore system is interpreted to be offset by the Akaitcho Fault and is manifested by the GKP deposit north of this fault. Kelly (1993) believes that this system continues northwards to the Property in the form of the North Giant Extension (NGX) structure. Thus, the argument can be made that the Con-Giant system persists at least to the southern boundary of the Project.

The gold in the deposits is hosted in shear zones that transect mafic volcanic and metasedimentary rocks and are considered orogenic gold deposits (Groves et al. 1998; Ootes et al. 2007). Metamorphically-driven processes are considered part of ore formation in the YGB, forming as metamorphic fluids passed through the shear zones and deposited gold in dilation zones and chemical traps in the shear zones. However, there is also an observed spatial association between gold mineralization and quartz-feldspar-porphyry (QFP) in the belt, as well as an early intrusion-related metal enrichment (Finnigan and Duke 2006; Ootes et al. 2006; Ootes et al. 2007). Finally, there is evidence that the ore at the Giant mine was enriched by



fluids derived from proximal metasediments (van Hees et al. 1999; van Hees et al. 2006). The enrichment includes As, S, and Sb, which correlate with gold ore bodies in the Giant mine. The hydrothermal fluids containing these metals and gold encountered Ti-rich tholeiitic basalts, which caused the reduction of fluids and deposition of gold (van Hees et al. 1999). It appears that there were multiple mineralizing events.

7.4.1 CMO

7.4.1.1 Campbell Shear (Yellorex, Yellorex North and Kam Point)

The Campbell Shear is a major shear zone locally over several hundred metres wide with a strike length of several tens of kilometers encompassing the previous Con Mine and the Giant Mine as well as north and south strike extensions from these mines where Gold Terra controls the mineral rights. In the CMO area, the shear varies in strike from N-S to 015° and dips vary from 045° to the west to vertical. Mineralization is concentrated in relatively small discrete lenses (1 m to 15 m widths) where ductile deformation occurs, marked by alteration minerals such as chlorite, carbonate, sericite and locally biotite. The mineralized zones reported here, including the Yellorex, Yellorex North, and Kam Point deposits are essentially the same zone offset by major faults, forming three fault blocks (West Bay to Pud (Yellorex North), Pud to Kam (Yellorex), and South of the Kam fault (Kam Point)).

Zones of sericitic alteration with minor quartz veining contain 1 g/t to 5 g/t Au, and surround or intercalate with higher grade gold lenses (up to >50 g/t Au) that occur within Intense veining zones ($>50\%$ veins) consisting of thick ankerite and quartz veins developed parallel / sub-parallel to the main shear with late veins cross-cutting the shear. Sericite alteration is often associated with the earlier veins (sub-parallel to the shear). Veins are boudinaged and dislocated by the shear as well as locally folded. Mineralization consists of pyrite bands and stringers as well as dense networks of arsenopyrite stringers and needles. Locally, the arsenopyrite occurs as fine laminations parallel to the main shearing. High grade of gold occurs in smoky quartz veins with arsenopyrite, minor pyrite, stibnite, and whitish-yellow sphalerite. Visible gold is rare.

7.4.1.2 Zone 103N

The Zone 103N target area represents the northern extension of the Campbell Shear below the 3100 level of the Con Mine, continuing north to where the shear is terminated by the West Bay Fault. The deposit is presently defined from 700 m to 1 km below surface. Historical development within this specific zone is limited, consisting only of the 3100 level and the 4300 level. Neither of these levels provided optimal drilling platforms because their northern portions were developed very close to, or directly inside, the shear zone itself. The 3100 level was originally driven north from the B3 winze during the 1950s to establish bottom access to Zone 103N, and it was extended into the hanging wall until it intersected the shear and crossed into the footwall (Miramar Con Mine Ltd., n.d.). The 4300 level was later extended north in the 1970s for further exploration, crossing the shear and continuing through the footwall rock for another 800 m. While this limited horizontal drilling helped define the overall spatial orientation of the shear, it failed to intersect significant mineralization (Miramar Con Mine Ltd., n.d.).

Geological data indicates that the Campbell Shear thins both toward the north and at depth within this zone. In the northern section of the target area, the shear cuts through the Townsite Formation, where its structural orientation changes. On the 3100 level, the shear appears to divide into a number of discrete splays toward the north, whereas on the 4300 level it continues as a single, thinner shear structure. Mineralization within one of the major trends with economic



potential, the 225 Ore Trend, is free milling. A grab sample taken from the 3131 YK area above the Zone 103N target confirmed similar metallurgy with a cyanide leach recovery rate of 99.20% (Miramar Con Mine Ltd., n.d.). The 3131 YK ore trend projects directly down into the Zone 103N, and limited drilling from the 3100 level has confirmed the presence of underlying mineralization.

7.4.2 Northbelt–Walsh Lake Area

7.4.2.1 Crestaurum

Crestaurum is a narrow, discrete shear hosting multi-stage quartz (ankerite) veining within mafic volcanics and mafic intrusive hosts (i.e., Con Mine style). Strike of shears is generally NNE (020° to 030°) to northerly, and dips are vertical to -50° east. Mineralization consists of low to moderate pyrite, arsenopyrite, visible gold, stibnite, (chalcopyrite, sphalerite, galena) and other minerals associated with the quartz veining. Alteration in the shear zone consists of quartz, muscovite (sericite) and chlorite outward from the centre of mineralization with pervasive moderate carbonate. High-grade gold (up to multi-ounce) is restricted to quartz veining over <1 m to 5 m intervals, typically averaging 1 m to 3 m. Sericite altered zones can contain up to 5 g/t Au, but typically average 1 g/t to 3 g/t Au. Chlorite altered zones are generally sub-gram Au. Unaltered and deformed rocks typically have non-detectable Au. High grade 'lodes' or 'shoots' generally plunge steeply and appear to be controlled by poorly understood crossing features. Narrow (5 cm to 20 cm) off-angle quartz veins trending NNW may reflect the crossing structures and have returned sporadic gold values up to >800 g/t Au (Campbell 2018).

7.4.2.2 Barney

Barney Shear is a wide (up to >200m) and long lived strike trend (multi-kilometre) deformation zone containing wide shears (10s of m) with abundant carbonate-quartz veins containing moderate to high levels of coarse sulphide (arsenopyrite, pyrite, galena, (chalcopyrite, pyrrhotite, sphalerite)). The mineralized zone strikes north-south but appears to be affected by crossing structures trending northeast, which have an undetermined dip (possibly sub-vertical). Dip of the Barney structure varies from sub-vertical to 50° . The best mineralization occurs in a flexure in the shear creating bulges that are interpreted to plunge shallowly ($<5^{\circ}$). As thickness increases sulphide content and veining also increase.

A felsic intrusion below the Barney Shear is also mineralized, hosting quartz vein stockworks with ubiquitous carbonate alteration and sericitic selvages on veins up to 1 metre wide and grading up to 30 g/t Au that have been intersected proximal to the interpreted intersection of the Barney Shear with the intrusion. Associated sulphides and precious metals include significant molybdenum, chalcopyrite and silver. A limited number of drill intersections have been obtained, but there appears to be a consistent pattern of gold bearing veins within 20 m of the contact between the Porphyry and the mafic volcanic rocks (Campbell 2018).

7.4.2.3 Sam Otto

Sam Otto is a wide (up to 120 m) shear containing sericitic alteration and finely disseminated sulphides (pyrite, arsenopyrite) with a range of 0.10 g/t to 5.0 g/t Au, averaging 0.50 g/t to 1.50 g/t Au over 30 m to 120 m drill widths. The mineralized zone is hosted in mixed intermediate to felsic fragmental volcanic rocks.

Sam Otto is the largest mineralized system yet discovered on the NWL. It is unusual for its consistent low-grade gold relative to the other mineralized zones discovered on the NWL. Wide



zones (tens of metres) grade greater than 1 g/t Au, yet assays greater than 3 g/t Au are rare, and no assays to date have been greater than 20 g/t Au.

The zone dips sub-vertically (steeply east) and strikes north-south but appears to have interference structures trending 020° to 030° that deflect the dominant north-south deformation. These deflections appear to create slightly higher-grade vertical shoots that have indications of increasing in grade with depth.

Sam Otto West (Dave's Pond) consists of narrow, discrete shear-hosted multi-stage quartz (ankerite) veining with moderate sulphides (arsenopyrite, pyrite, stibnite) with a core zone sericite alteration changing outward to chlorite. The host rocks are felsic to intermediate volcanics. Veins grade up to 30 g/t Au.

The zone has a well-defined recessive topography with a pond (Dave's Pond) in its centre. Relatively wide spaced drilling (50 m to 100 m centres) has taken place over approximately 600 m of strike (020°). The zone dips steeply to the east (~60°) with several mineralized structures interpreted to be splaying off the main Dave's Pond zone along north-south striking trends (Campbell 2018).

7.4.2.4 Walsh Lake (Pickel- formerly Mispickel)

The Walsh Lake deposit is contained within a wide (up to >200 m) deformation zone containing shears with abundant narrow (1 cm to 50 cm) quartz veins containing coarse-grained visible gold and low to moderate sulphides (arsenopyrite, pyrite, pyrrhotite) within subtle chloritic to sericitic alteration. The zone is hosted in turbiditic sediments of the Walsh Lake Formation. On weathered outcrops 2 m to 7 m wide oxidized and highly fissile shear zones are evident. Quartz veins have biotite (salt and pepper veins) and can be up to 300 g/t Au.

7.4.2.5 Other Northbelt–Walsh Lake Area Targets

Homer

Located at the northern end of the property, Homer hosts several high-grade polymetallic (Au-Ag-Pb-Zn) showings occurring within Archean Kam Group mafic volcanics and associated intrusives. This type of mineralization is characterized by the presence of veinlets and discontinuous centimetre- to decimetre-scale bands of disseminated, semi-massive and massive sulphide. The most important showing occurs within and adjacent to a linear body of quartz porphyry that is found within mafic volcanic flows.

The quartz porphyry at the main base metal showing is probably a subvolcanic intrusion emplaced more-or less perpendicular to the lava contacts. Contacts with the enclosing mafic flows are sharp, and no evidence of flow-top breccia, hyaloclastite and banding indicative of an extrusive origin was recognized. The polymetallic mineralization occurs within the porphyry and especially at the porphyry-mafic contacts. The sulphide zones locally transect these contacts. The porphyry is possibly a feeder for as-yet undetected felsic lava domes, and the polymetallic mineralization of the Main showing could be the roots of a lower temperature VMS. The sulphide would have been emplaced along the contacts, as veins and stockwork within the quartz porphyry, as well as along flow and sill contacts. This would result in two main orientations for the polymetallic sulphides, NNE and NW, which is more-or-less what is present.

The assay data from the surface showings suggests that there are two metal groups: a) the highest Ag-Pb-Zn values occur in the eastern part of the map area, and (b) higher Au and Cu values without Pb and Zn occur in the northwestern part of the map. The two may be separated by a fault zone that delimits two volcanic blocks.



A dominant fabric (C1) is present throughout the area although it appears to be best developed where the rock has sulphide mineralization. Some of the sulphides may have been remobilized along the C1 fabric to form ore shoots at the intersection with the northwest-oriented C2. This could explain why sulphide zones locally become thicker along strike (Chartrand and Hébert 2015).

Hébert-Brent

Hébert-Brent is a flat plunging zone with conspicuous sericitic alteration consisting of replacement style gold-bearing, fine to medium-grained sulphides (pyrite and needle arsenopyrite) occurring along and within felsic intrusive porphyry dykes intruding bleached mafic volcanic and intrusive rocks. Quartz veining is rare to absent. The felsic intrusive hosts 1 g/t to 5 g/t Au. The adjacent mafic rocks are generally higher grade on both the hanging wall and footwall contacts, and they can grade up to 30 g/t Au.

Structural interpretation of this zone has been difficult. Detailed drilling over a small strike length has shown that the trend of the zone (120°) is almost perpendicular to the shear fabric (020° to 030°) that initially was interpreted as the strike of the zone, with initial channel sampling cut normal to the shear being at a very oblique angle to the actual mineralization trend. This resulted in a second interpretation that the strike of the felsic dyke was the ore control, but subsequent drilling showed the dyke was barren outside the deformation zone.

Current interpretation recognizes that the zone is controlled by both the shear and the competency contrast provided by the felsic dyke. The intersection of these features has resulted in a flat plunging structure that has later been deformed by broad open folding, resulting in an 'egg carton' exposure of the zone on surface. Although closely spaced shallow holes have defined a small sausage-shaped mineralized zone, there is insufficient drilling to determine if the zone has a larger potential beyond the known outcropping zones. It is believed the eastern strike of the known zone will terminate against the Daigle Lake Fault (see Crestaurum) within 100 m of current drilling. The offset extension may be indicated by high-grade surface sampling assays located 500 m to the northeast (Campbell 2018).

Ptarmigan Mine

The past producing Ptarmigan Mine is located 10 km northeast of Yellowknife on the Eastbelt portion of the property. Silke (2009) describes the Ptarmigan vein, from which 111,000 oz Au were produced:

The Ptarmigan vein is an easterly striking, steeply dipping quartz vein 1,500 feet west of a regional, sinistral, northwest trending Early Proterozoic fault known as the Ptarmigan Fault. The vein can be traced 1,300 feet and averages 12 feet wide (ranging from 1 to 24 feet and possibly up to 46 feet). Its average width increases from northwest to southeast... they are irregularly shaped bodies of light to dark grey, generally massive quartz. Textures range from coarse-grained and glassy to fine-grained and sugary. Contacts with country rocks are sharp and alteration is not evident. There is a stockwork zone of deformed quartz veinlets in the wallrock north of the Ptarmigan vein. Minerals other than quartz generally constitute less than 1% of the vein, although local concentrations of sulphides are present. Pyrite, sphalerite and galena are the most abundant sulphides; other minerals include arsenopyrite, chalcopyrite, pyrrhotite, native copper, gold, tourmaline, feldspar, carbonate and scheelite. Locally, ribbons of chlorite and micaceous material parallel the Ptarmigan vein walls. Concentrations of sulphides are commonly associated with elevated gold values; and it has also been reported that



gold is concentrated where grey, ribboned quartz mineralized with sulphides including galena, occurs along straight, slightly sheared sections of the south wall.

7.4.3 Other Property Targets

Duck Lake, a flat vein (east-west and <math><10^\circ</math> south dipping) has been sampled over 600 m of strike length with assay values to >20 g/t Au. This vein is reminiscent of the “flats” style of vein in Val-d’Or’s Lamaque mine that occur proximal to the more prolific gold producing plugs (granodiorite-diorite intrusions). Two areas close to the Duck Lake vein (Duck Lake South and East) have granite-tonalite-granodioritic intrusions that have returned assays up to 8 g/t Au in quartz veins within the intrusions. This is an area of ongoing exploration for Gold Terra (Campbell 2018).

The north-south striking vertically dipping Angel vein occurs to the west of the Duck Lake showing and is unusual for its very high silver values. The vein has been followed for approximately 400 m and has returned grab samples up to 65.7 g/t Au with 4,910 g/t Ag. The significance of this vein is currently unknown and field work continues in the area (Campbell 2018).

The historical Burwash mine area was acquired in a purchase from local prospectors. This small deposit was the first mine in the Yellowknife area and is known for its extremely high grade vein system, with historical reports of small batches of ore grading up to 200 oz/st. Limited field work by Gold Terra has returned assays up to 200 g/t Au from grab samples (Campbell 2018).

Ryan Lake is proximal to the Crestaurum Shear. It is an area of strong gold +/- molybdenum mineralization related to a late felsic intrusion, with mineralization occurring both in the intrusion and in the surrounding mafic volcanics.

Anton is a collection of narrow gold-bearing shears and veins near the contact between mafic volcanic rock and the western plutonic suites, north of Homer.

New Vein, No. 2 Vein, Con Shear, and Campbell Shear are all gold-bearing shears in volcanic rock on the Southbelt portion of the property, within a few kilometres and on trend with the Con Mine.



8.0 Deposit Types

The information provided in this section is extracted from SGS (2022).

Gold mineralization in the YGB is structurally controlled and exhibits similar geological, structural, and metallogenic characteristics to other Archean Greenstone-hosted quartz-carbonate vein (lode) deposits. These deposits are also known as mesothermal, orogenic, lode gold, shear-zone-related quartz-carbonate or gold-only deposits (Dubé and Gosselin 2007).

Archean Greenstone-hosted quartz-carbonate vein (lode) deposits are a significant source of gold mined in the Superior and Slave provinces of the Canadian Shield. Dubé and Gosselin (2007) have recently published an overview of greenstone hosted gold deposits in Canada. These deposits are typically quartz-carbonate vein hosted and are distributed along crustal-scale fault zones that mark convergent margins between major lithological boundaries such as those between volcano-plutonic and sedimentary domains.

The following description of Greenstone-hosted quartz-carbonate vein deposits is extracted from Dubé and Gosselin (2007).

Greenstone-hosted quartz-carbonate vein deposits are structurally controlled, complex epigenetic deposits that are hosted in deformed and metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies and formed at intermediate depths (5-10 km). Greenstone-hosted quartz-carbonate vein deposits are typically associated with iron-carbonate alteration. The relative timing of mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite facies metamorphism.

Gold is mainly confined to the quartz-carbonate vein networks but may also be present in significant amounts within iron-rich sulphidized wall rock. Greenstone-hosted quartz-carbonate vein deposits are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes of all ages, but are more abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits (>100 t Au) are also found in Proterozoic and Paleozoic terranes.

The main gangue minerals in greenstone-hosted quartz-carbonate vein deposits are quartz and carbonate (calcite, dolomite, ankerite, and siderite), with variable amounts of white micas, chlorite, tourmaline, and sometimes scheelite. The sulphide minerals typically constitute less than 5 to 10% of the volume of the orebodies. The main ore minerals are native gold with, in decreasing amounts, pyrite, pyrrhotite, and chalcopyrite and occur without any significant vertical mineral zoning. Arsenopyrite commonly represents the main sulphide in amphibolite-facies rocks and in deposits hosted by clastic sediments. Trace amounts of molybdenite and tellurides are also present in some deposits.

This type of gold deposit is characterized by moderately to steeply dipping, laminated fault-fill quartz-carbonate veins in brittle-ductile shear zones and faults, with or without fringing shallow-dipping extensional veins and breccias. Quartz vein textures vary according to the nature of the host structure (extensional vs. compressional). Extensional veins typically display quartz and carbonate fibres at a high angle to the vein walls and with multiple stages of mineral growth, whereas the laminated veins are



composed of massive, fine-grained quartz. When present in laminated veins, fibres are subparallel to the vein walls.

Individual vein thickness varies from a few centimetres up to 5 m, and their length varies from 10 up to 1000 m. The vertical extent of the orebodies is commonly greater than 1 km and reaches 2.5 km in a few cases.

The gold-bearing shear zones and faults associated with this deposit type are mainly compressional and they commonly display a complex geometry with anastomosing and/or conjugate arrays. The laminated quartz-carbonate veins typically infill the central part of, and are subparallel to slightly oblique to, the host structures. The shallow-dipping extensional veins are either confined within shear zones, in which case they are relatively small and sigmoidal in shape, or they extend outside the shear zone and are planar and laterally much more extensive.

Stockworks and hydrothermal breccias may represent the main mineralization styles when developed in competent units such as the granophyric facies of differentiated gabbroic sills, especially when developed at shallower crustal levels. Ore-grade mineralization also occurs as disseminated sulphides in altered (carbonatized) rocks along vein selvages. Due to the complexity of the geological and structural setting and the influence of strength anisotropy and competency contrasts, the geometry of vein networks varies from simple (e.g. Silidor deposit), to fairly complex with multiple orientations of anastomosing and/or conjugate sets of veins, breccias, stockworks, and associated structures. Layer anisotropy induced by stiff differentiated gabbroic sills within a matrix of softer rocks, or, alternatively, by the presence of soft mafic dykes within a highly competent felsic intrusive host, could control the orientation and slip directions in shear zones developed within the sills; consequently, it may have a major impact on the distribution and geometry of the associated quartz-carbonate vein network. As a consequence, the geometry of the veins in settings with large competence contrasts will be strongly controlled by the orientation of the hosting bodies and less by external stress. The anisotropy of the stiff layer and its orientation may induce an internal strain different from the regional one and may strongly influence the success of predicting the geometry of the gold-bearing vein network being targeted in an exploration program.

The veins in greenstone-hosted quartz-carbonate vein deposits are hosted by a wide variety of host rock types; mafic and ultramafic volcanic rocks and competent iron-rich differentiated tholeiitic gabbroic sills and granitoid intrusions are common hosts. However, there are commonly district-specific lithological associations acting as chemical and/or structural traps for the mineralizing fluids as illustrated by tholeiitic basalts and flow contacts within the Tisdale Assemblage in Timmins. A large number of deposits in the Archean Yilgarn craton are hosted by gabbroic (“dolerite”) sills and dykes as illustrated by the Golden Mile dolerite sill in Kalgoorlie, whereas in the Superior Province, many deposits are associated with porphyry stocks and dykes. Some deposits are also hosted by and/or along the margins of intrusive complexes (e.g. Perron-Beaufort/North Pascalis deposit hosted by the Bourlamaque batholith in Val d’Or. Other deposits are hosted by clastic sedimentary rocks (e.g. Pamour, Timmins).

The metallic geochemical signature of greenstone-hosted quartz-carbonate vein orebodies is Au, Ag, As, W, B, Sb, Te, and Mo, typically with background or only slightly anomalous concentrations of base metals (Cu, Pb, and Zn). The Au/Ag ratio typically varies from 5 to 10. Contrary to epithermal deposits, there is no vertical metal zoning. Palladium may be locally present.



At a district scale, greenstone-hosted quartz-carbonate vein deposits are associated with large-scale carbonate alteration commonly distributed along major fault zones and associated subsidiary structures. At a deposit scale, the nature, distribution, and intensity of the wall-rock alteration is controlled mainly by the composition and competence of the host rocks and their metamorphic grade.

Typically, the proximal alteration haloes are zoned and characterized – in rocks at greenschist facies – by iron-carbonatization and sericitization, with sulphidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite).

Altered rocks show enrichments in CO₂, K₂O, and S, and leaching of Na₂O. Further away from the vein, the alteration is characterized by various amounts of chlorite and calcite, and locally magnetite. The dimensions of the alteration haloes vary with the composition of the host rocks and may envelope entire deposits hosted by mafic and ultramafic rocks. Pervasive chromium- or vanadium-rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate stockworks are common in sheared ultramafic rocks. Common hydrothermal alteration assemblages that are associated with gold mineralization in amphibolite-facies rocks include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite, and, at higher grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite, with variable proportions of feldspar, calcite, and clinozoisite. The variations in alteration styles have been interpreted as a direct reflection of the depth of formation of the deposits.

The alteration mineralogy of the deposits hosted by amphibolite-facies rocks, in particular the presence of diopside, biotite, K-feldspar, garnet, staurolite, andalusite, and actinolite, suggests that they share analogies with gold skarns, especially when they (1) are hosted by sedimentary or mafic volcanic rocks, (2) contain a calc-silicate alteration assemblage related to gold mineralization with an Au-As-Bi-Te metallic signature, and (3) are associated with granodiorite-diorite intrusions. Canadian examples of deposits hosted in amphibolite-facies rocks include the replacement-style Madsen deposit in Red Lake and the quartz-tourmaline vein and replacement-style Eau Claire deposit in the James Bay area.



9.0 Exploration

9.1 2013-2020

Gold Terra has conducted systematic and progressively expanding surface exploration programs on the Project from 2013 through 2020. These programs were designed to compile, validate, and upgrade historical data; delineate gold-bearing structures; and identify drill-ready targets across a large, district-scale land package adjacent to the historical Con and Giant gold mines. Exploration activities were not constrained by short Arctic field seasons due to the Project’s proximity to Yellowknife and were executed through seasonal field campaigns combined with year-round geophysical and logistical work.

Table 9-1 summarizes the surface exploration activities completed on the Project by year and property, including the principal exploration methods employed, significant results, and key geological interpretations. This summary is intended as a high-level synthesis, and additional technical detail, methodologies, data presentation, figures, and interpretations are documented in the 2021 SGS Technical Report.

Table 9-1: Summary of Gold Terra Exploration Activities – 2013-2020

Year(s)	Property / Area	Exploration Activities	Significant Results and Interpretation
2013	Northbelt	Historical data compilation and digitization; reconnaissance mapping and prospecting; airborne versatile time domain electromagnetic (VTEM), magnetics, radiometrics; historical core inventory, relogging, and sampling.	Confirmed high-grade gold at Crestaurum, Barney, Homer Lake; grab samples up to 145 g/t Au; geophysics identified structurally controlled conductive and magnetic anomalies consistent with shear-hosted gold systems.
	Walsh Lake	Reconnaissance prospecting and mapping.	Identified Sam Otto felsic-hosted gold and high-grade shear-hosted mineralization; Walsh Lake (Mispickel) trench sample (7.30 g/t Au over 6.0 m) confirmed extension potential.
2014	Northbelt & Walsh Lake	Surface prospecting and sampling; airborne Light Detection and Ranging (LiDAR) survey.	Very high-grade quartz veins (up to 878 g/t Au); porphyry-style Au-Cu-Mo mineralization at Ryan Lake; LiDAR demonstrated regional continuity of Giant-Con deformation corridor.
2015	Northbelt & Walsh Lake	Systematic surface sampling; ground magnetic surveys; biogeochemistry sampling; TerraSpec alteration studies.	Discovery of the Core Gold Area (Homer property) defined by clustered high-grade gold values; ground magnetics improved structural resolution; biogeochemistry showed potential as a vectoring tool.
	Southbelt	Staking, reconnaissance prospecting, data compilation.	High grade gold values (up to 95 g/t Au) from quartz-sericite shear zones interpreted as southern extension of Con Mine structures.
2016	Northbelt	Mapping, sampling, ground magnetics and IP; advanced mineralogical and synchrotron studies.	Townsite Formation identified as highly prospective; mineralogical signatures found to be comparable to Con and Giant Mines, supporting a district-scale mineralizing system.
	Walsh Lake	Mapping, sampling, ground magnetics.	Confirmed kilometre-scale continuity of Sam Otto and Walsh Lake (Mispickel) mineralization trends.



Year(s)	Property / Area	Exploration Activities	Significant Results and Interpretation
	Southbelt	Mapping, sampling, LiDAR.	Defined targets along extensions of Campbell Shear with surface samples up to 33 g/t Au.
2017	Eastbelt	Reconnaissance mapping and prospecting; LiDAR; ground magnetics.	Duck Lake flat-lying vein (>600 m strike, >20 g/t Au) analogous to Lamaque-style systems; Angel Vein with exceptional Au–Ag values
	Project-wide	Lake sediment sampling; biogeochemistry; ground IP.	Multi-element anomalies (Au, As, Sb) highlighted new targets under shallow cover.
	Multiple belts	Airborne magnetic, radiometric, and Dighem electromagnetic (EM) survey.	Mapped major structures, lithological contacts, and potassic alteration zones; enhanced geological interpretation and target generation.
2018	Northbelt	Mapping, prospecting, channel sampling.	High-grade gold (up to 171 g/t Au) on interpreted Giant Mine shear extensions (NGX, Gull Lake, Oro Shear).
	Ptarmigan Trend	Channel sampling.	Confirmed continuity of high-grade gold along historic Ptarmigan Mine structures.
	Quyta-Bell	High-resolution airborne magnetics and radiometrics.	Outlined major structural corridors and intrusive features similar to Discovery Mine setting.
2019	Project-wide	Mapping, prospecting, relogging historical core.	NGX stratigraphy interpreted as Campbell Shear equivalent; Quyta-Bell and Sam Otto South yielded high-grade surface gold.
	Sickle Claims	Initial mapping and sampling.	High-grade gold (up to 82.4 g/t Au) in sericitic shear zones within Walsh Lake Formation sediments.
2020	North of Yellowknife (Northbelt/Walsh Lake area)	Winter-Spring and Fall induced polarization (IP) surveys.	Defined >1,200 IP anomalies grouped into chargeable lineaments; multiple high-priority targets identified for surface follow-up and drilling
	Southbelt - CMO	Compilation work.	Extension of the GSC EXTECH III database of the Campbell Shear underground diamond drill holes.
2014-2020	Project-wide	NWT Mineral Incentive Program (MIP) - supported exploration including LiDAR surveys, airborne and ground geophysics, physical property measurements, optical televiwer surveys, lake sediment and biogeochemical sampling, Terraspec alteration studies, and geochronological and fluid-inclusion sampling.	MIP-supported work materially improved geological and structural interpretation, validated geophysical and geochemical exploration tools, identified alteration and mineralization vectors, and contributed directly to target generation and drill prioritization across the YP.

9.2 2021-2026

The majority of exploration work conducted by Gold Terra between 2021 and 2026 consisted of reconnaissance work, prospecting, channel sampling, and other ways to retain mineral tenure of interest in good standing, including bathymetry. Some claim staking has also taken place over this time. Table 9-2 summarizes the different forms of work conducted between 2021 and 2026.



Table 9-2: Summary of Gold Terra Exploration Activities – 2021-2026

Year(s)	Property / Area	Exploration Activities	Significant Results and Interpretation
2021	Quyta Bell (TXR 134 & TXR 135)	Helicopter based reconnaissance, prospecting and hand sampling of felsic and mafic volcanics, as well as metasedimentary float rock of the Burwash Fm. observed within a valley.	Although volcanics did not assay well for gold, the float samples of metasedimentary rock of the Burwash Fm. exhibited anomalous gold values as high as 4.67 g/t Au. Outcrop of the metasedimentary rock was not able to be located during this site visit.
2022	Southbelt – Three Islands (TXR 26, TXR 27, & TXR 28)	Helicopter based prospecting, hand sampling, and channel sampling of sheared conglomerates and sandstones of the Jackson Lake Fm. and evaluation of the potential for paleoplacer gold deposits.	Samples collected did not yield encouraging gold assays. Some minor zones of elevated gold were observed, but distribution appeared sporadic.
2022	Northbelt – Vee Lake (YGT 1)	Reconnaissance and prospecting and sampling of the Soapstone Hill showing, and nearby small shears in mafic volcanics.	Samples collected did not prove encouraging for gold mineralization, but a number of small diameter boreholes were located, and GPS coordinates were collected to verify if DDH are present in Gold Terra drill hole database.
2023	Southbelt – Three Islands (TXR 26, TXR 27, & TXR 28)	Bathymetry was conducted across all three claims to collect lake depth and lake bottom information. Lake bottom information could provide accurate positioning of the Campbell Shear at the bottom of Great Slave Lake.	Bathymetry data provided an accurate profile of lake depths across the claims, and was able to positively identify the position and orientation of the Campbell Shear at the bottom of Great Slave Lake south of Kam Point. The shear was observed as a linear depression along the lake bottom.
2024	Eastbelt – Ptarmigan & Tom Area (Aurora 1 & Aurora 2)	Reconnaissance and prospecting and hand sampling of sheared and veined turbidites and argillites of the Burwash Fm. in proximity to past producing Ptarmigan and Tom Mines. A number of in-situ hand samples and float samples were collected for analysis.	Although in-situ samples did not provide encouraging gold assays, some of the float samples with smoky quartz yielded gold values of up to 4.69 g/t Au.
2024	Southbelt – Three Islands (TXR 26, TXR 27, & TXR 28)	Return for further prospecting, hand sampling, and channel sampling of sheared conglomerates and sandstones of the Jackson Lake Fm. and evaluation of the potential for paleoplacer gold deposits.	Low water levels exposed an island of mafic volcanics that was previously inaccessible, providing a new location for sampling. Once again, assay results were not encouraging, and elevated gold values were somewhat sporadically distributed.
2024	Quyta Bell – Midas Minerals (numerous mineral claims)	Use of LiDAR and air photo analysis for identification of possible pegmatite dykes, geological map analysis to identify potential zones of ideal fractionation levels, and large-scale program mapping and sampling pegmatite dykes, using truck, boat, and helicopter for access.	Several zones of lithium potential identified, with strong fractionation and Li ₂ O grades of 4.65%, 4.12%, 2.97%, 1.80%, 0.84%, and 0.56%.
2026	Southbelt (YGT 2)	Claim staking of historical Con Mine claims that were relinquished to the City of Yellowknife in 2007-2008.	Claims provide strategic position for subsurface exploration rights in the vicinity of the 103 North Zone. Ground also opens up other prospects such as the Back Bay Shear.



10.0 Drilling

10.1 Summary

A summary of diamond drilling completed by Gold Terra on the NWL area and CMO Property, is presented in Table 10-1.

To date, Gold Terra has completed 356 diamond drill holes for a total of 82,510.1 m of core on the NWL area with an additional 97 drill holes totalling 49,767.1 m completed on the CMO Property.

Drilling activities on YRX continued beyond the database cut-off date of the MRE. For the purposes of the MRE, a database cut-off date of March 6, 2026, was applied to the YRX database. Accordingly, only drilling results available and validated as of that date were incorporated into the MRE. This includes drill holes completed up to GTY26-008 in the YRX area, excluding GTY26-001, GTY26-002, and GTY26-007. Any drilling completed after the database cut-off date was not considered in the YRX MRE and is discussed for information purposes only.

Drill holes completed at Crestaurum after 2022 were incorporated into the 2026 Crestaurum MRE, as these data were available prior to the database cut-off and were considered sufficient in distribution and density to materially influence the resource model.

Drilling was also conducted in the Walsh Lake area from 2022 to 2026; however, an update to the MRE for this area was not warranted. The majority of drill results from the 2026 Walsh Lake drilling campaigns were not available prior to the database cut-off date, and the quantity and total metres drilled from campaigns completed between 2022 and 2025 were not considered material or significant enough, on their own, to trigger a revision to the existing mineral resource model.

No drilling has been completed at Zone 103N by the Company to date. All drilling data used in the MRE for Zone 103N are derived from historical drilling, which has been reviewed and validated by the QP to the extent possible and is considered suitable for inclusion in the MRE.



Table 10-1: Drill Holes Completed on the Yellowknife Project

Year	NWL								CMO						Other Prospects	
	Barney		Crestaurum		Sam Otto		Walsh Lake		YRX ³		Zone 103N		Other ⁵		Hole	Length (m)
	Hole	Length (m)	Hole	Length (m)	Hole	Length (m)	Hole	Length (m)	Hole	Length (m)	Hole	Length (m)	Hole	Length (m)		
Historical ¹			153	17,098.4					359	91,519.1	317	28,714.8				
2014 ²	11	2,163.0	12	1,193.7											4	1,000.6
2015	11	2,694.0	80	11,034.6											6	952.9
2016	4	1,593.1	21	987.1	23	4,352.4	29	7,147.7							38	4,304.2
2017					19	6,290.8	17	5,444.6							10	2,954.6
2018			4	1,170.3	11	4,514.3	1	433.6								
2019			9	2,720.2	9	1,914.3									4	967.1
2020			24	7,605.9	34	9,743.7			2	1,472.2						
2021			3	618.1					26	12,708.2						
2022							19	5,983.8	17	11,261.7						
2023									13	5,769.2			2	2,733.1		
2024													1	3,002.0		
2025													2	1,231.0		
2026							15	4,904.9	344	11,589.7						
Total	26	6,450.1	306	42,428.3	96	26,815.5	81	23,914.6	451	134,320.1	317	28,714.8	5	6,966.1	62	10,179.4

Notes:

1. All drilling at Zone 103N is historical and was completed by previous operators; totals are presented here for reference purposes only (see Section 14 for more details).
2. 2014–2019: drilling done by TerraX, now Gold Terra.
3. Includes drilling at Yellorex, Kam Point, and Campbell Shear targets.
4. Only five drill holes included in 2026 MRE update.
5. Con Mine extension and deep drill testing.



10.2 CMO Property

10.2.1 Yellorex

Since entering into an Exploration Agreement with Newmont on mineral leases and mineral claims adjacent to the former Con Mine, Gold Terra has completed 92 diamond drill holes for a total of 42,801 m, completed between November, 2020 and April, 2026 (Table 10-1). In 2020, two holes were drilled totalling 1,472.2 m (GTSB20-007 and 008). In 2021, 12,708.2 m were completed in 26 holes (GCTM21-001 to 026). In 2022, 17 diamond drill holes were completed for a total of 11,261.7 m (GCTM22-027 to 041). In 2023, 13 drill holes were completed for a total of 5,769.2 m (GTCM23-042 to GTCM23-054). In 2026, 34 drill holes were completed with a total drill length of 11,589.7 m and the last drill hole being GTY26-030. Only five drill holes out of the 34 were finalized, with all assay results received at the database closure date of March 6, 2026, totalling 1,523.2 m (GTY26-003 to GTY26-006 and GTY26-008).

Drilling at YRX has delineated a deposit that extends from surface to approximately 1.6 km vertical depth, over a strike length of 3.1 km (Figure 10-1), oriented north-northeast (NNE 30°). Individual mineralized veins range in thickness from approximately 0.4 m to 10 m, reflecting both geological variability and the application of minimum true-thickness constraints.

Drill hole spacing within the more densely drilled central portion of the deposit averages approximately 30 m, providing a higher level of confidence in geological interpretation and continuity. Toward the margins of the deposit and in areas further removed from the core mineralized zones, drill hole spacing increases to approximately 100 m, with areas of drill hole spacing increasing to 175 m, reflecting lower drilling density.

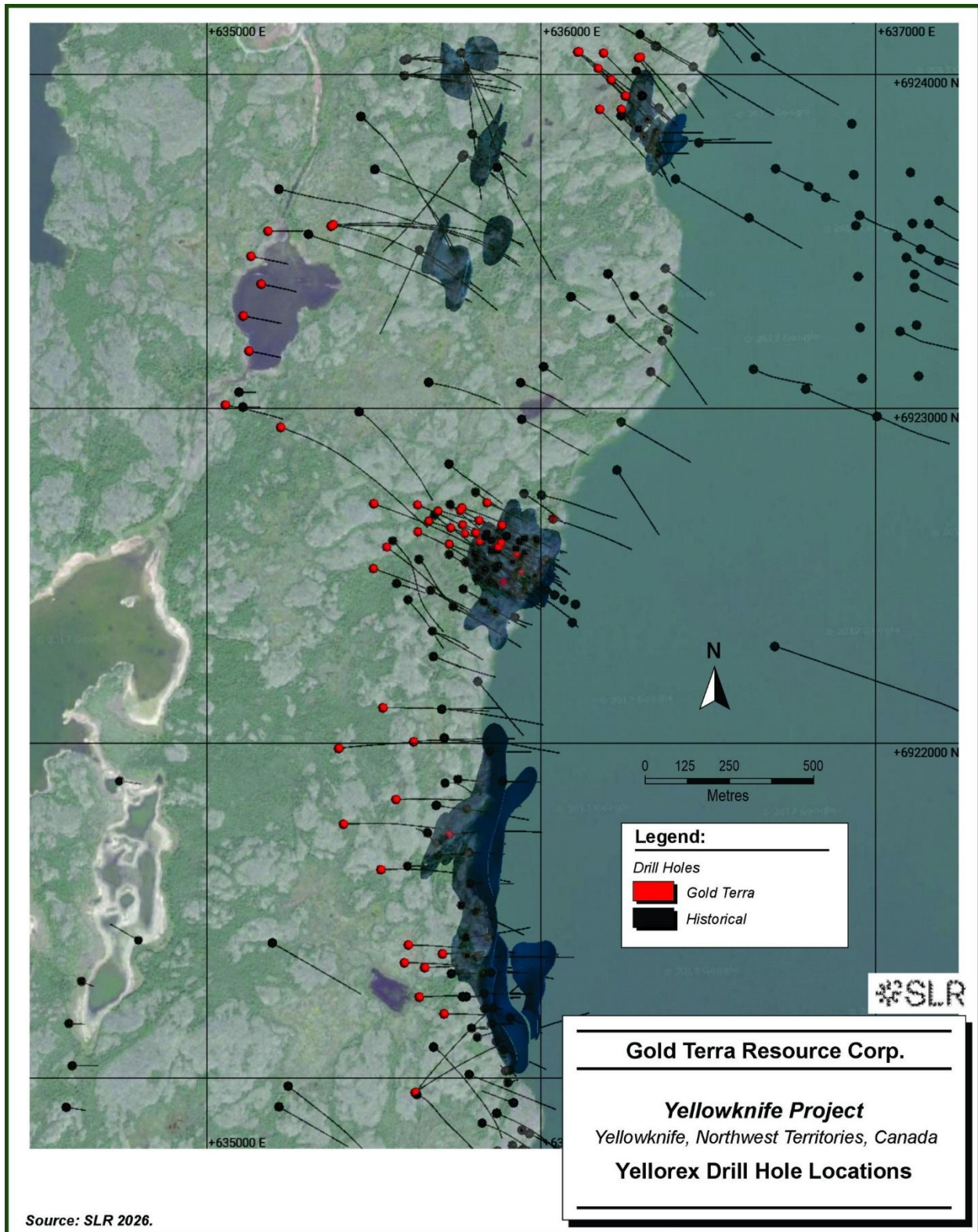
Figure 10-1 illustrates the drill collar locations for Gold Terra's YRX area, including the Kam Point and Campbell Shear targets. The distribution of drill collars shown in the figure highlights the areas of focused drilling within the central portion of the deposit as well as more widely spaced drilling toward the periphery, supporting both geological interpretation and resource delineation efforts across the property.

Significant assay results obtained to date on the YRX deposit of CMO Property include mineralized intervals with lengths ranging between approximately 0.5 m and 26.5 m, and gold grades ranging between 0.29 g/t Au and 43.2 g/t Au. Additional details regarding drilling results, sampling procedures, and analytical methods are provided in the 2022 SGS Technical Report.

Although not located explicitly on the YRX area of the CMO Property, a total of five diamond drill holes were completed between 2023 and 2025 as part of a deep exploration program designed to test the down-dip extension of the Con Mine mineralization (GTCM23-055, GTCM23-055-W1, GTCM24-056, GTCM25-056A, and GTCM25-056B). The total drill length for the program was 6,966.1 m. No significant results were intersected in these holes. This is interpreted to be largely due to the challenges associated with drilling at such depths, where maintaining the planned drill hole orientation proved difficult. Deviation of the drill holes from their intended trajectories, influenced by local stratigraphy, likely resulted in sub-optimal testing of the targeted mineralized zones.



Figure 10-1: Yellorex Drill Hole Locations



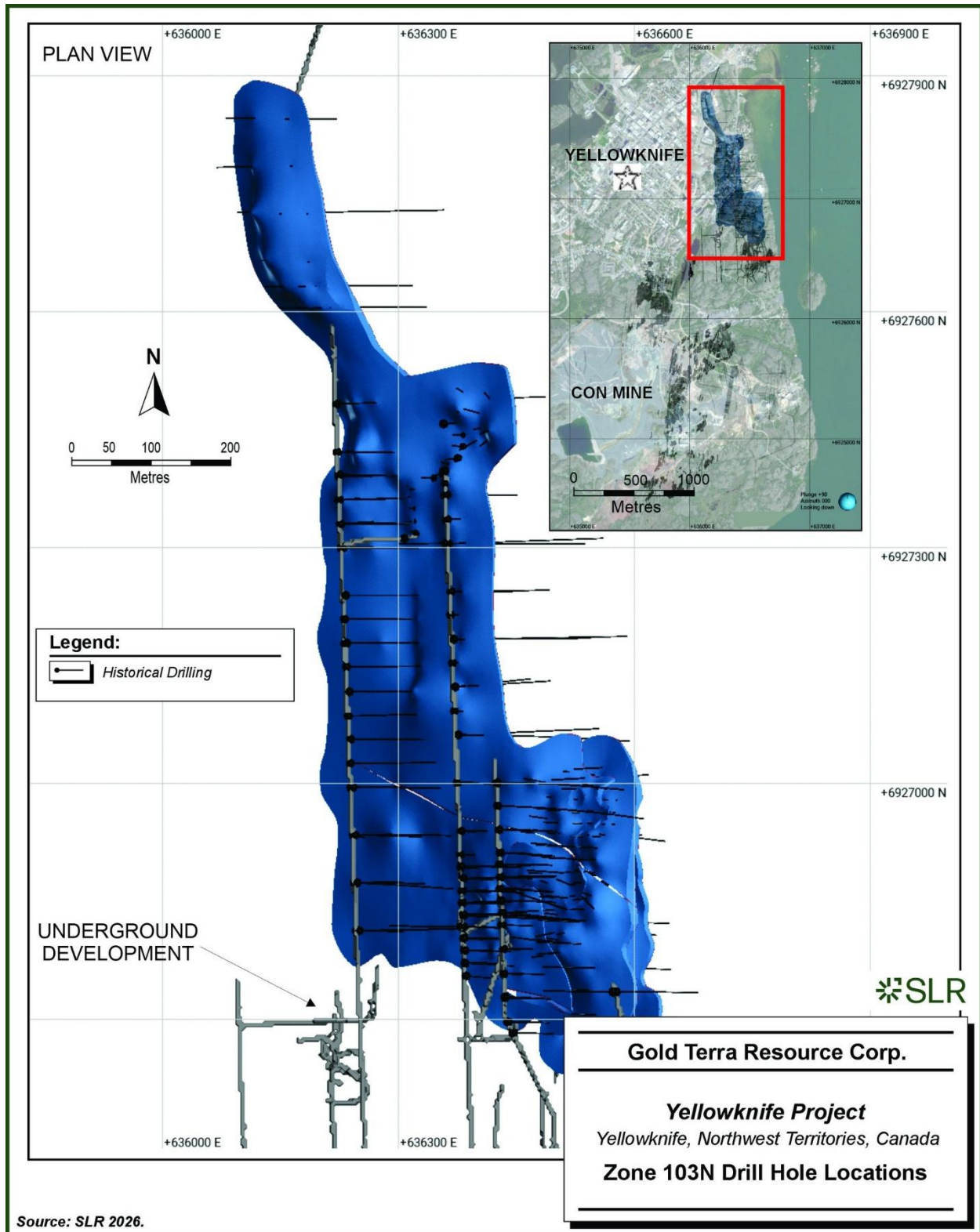
10.2.2 Zone 103N

Gold Terra has not conducted any drilling within Zone 103N. All available drilling information for this zone is historical and was completed by previous operators during the development and operation of the Con Mine, primarily from underground platforms. As such, drilling at Zone 103N reflects historical exploration and delineation efforts rather than recent surface-based programs conducted by Gold Terra. The historical database contains a total of 317 drill holes for 28,714.8 m. From the scanned historical logs and assay certificates, most of the drill holes appear to have been completed between August 1949 and July 1992.

Drilling at Zone 103N has delineated a deposit that extends from 700 m to 1 km vertical depth below surface, over a strike length of 1.3 km (Figure 10-2), oriented north-northwest (NNW 20°). Individual mineralized veins thickness average ranges from approximately 4 m to 8 m, reflecting geological continuity. Drill hole spacing within the more densely drilled central portion of the deposit averages approximately 15 m, providing a higher level of confidence in geological interpretation and continuity. Then spacing increases systematically outwards from 25 m up to 75 m, and locally go up to 125 m. Figure 10-2 illustrates the drill collar locations for the Zone 103N area relative to the mineralized domains and underground development. The distribution of drill collars shown in the figure highlights the areas of focused drilling within the central portion of the deposit as well as more widely spaced drilling toward the periphery, supporting both geological interpretation and resource delineation efforts across the property. Significant assay results obtained to date on the Zone 103N deposit include mineralized intervals with lengths averaging 0.8 m and locally as long as 5.5 m, and gold grades up to 235 g/t Au.



Figure 10-2: Zone 103N Drill Hole Locations



10.3 NWL

10.3.1 Crestaurum

At Crestaurum, Gold Terra (and predecessor TerraX) has completed 153 diamond drill holes for a total of 25,329.9 m, completed between January 1, 2014 and December 31, 2021 (Table 10-1). There has been no new drilling at Crestaurum since 2021.

Drilling at Crestaurum has delineated a deposit that extends from surface to approximately 0.45 km vertical depth, over a strike length of 1.5 km (Figure 10-3), oriented north-northeast to northeast (NNE 30° - NE 45°). Individual mineralized veins range in thickness from approximately 0.3 m to 10 m, reflecting both geological variability and the application of minimum true-thickness constraints.

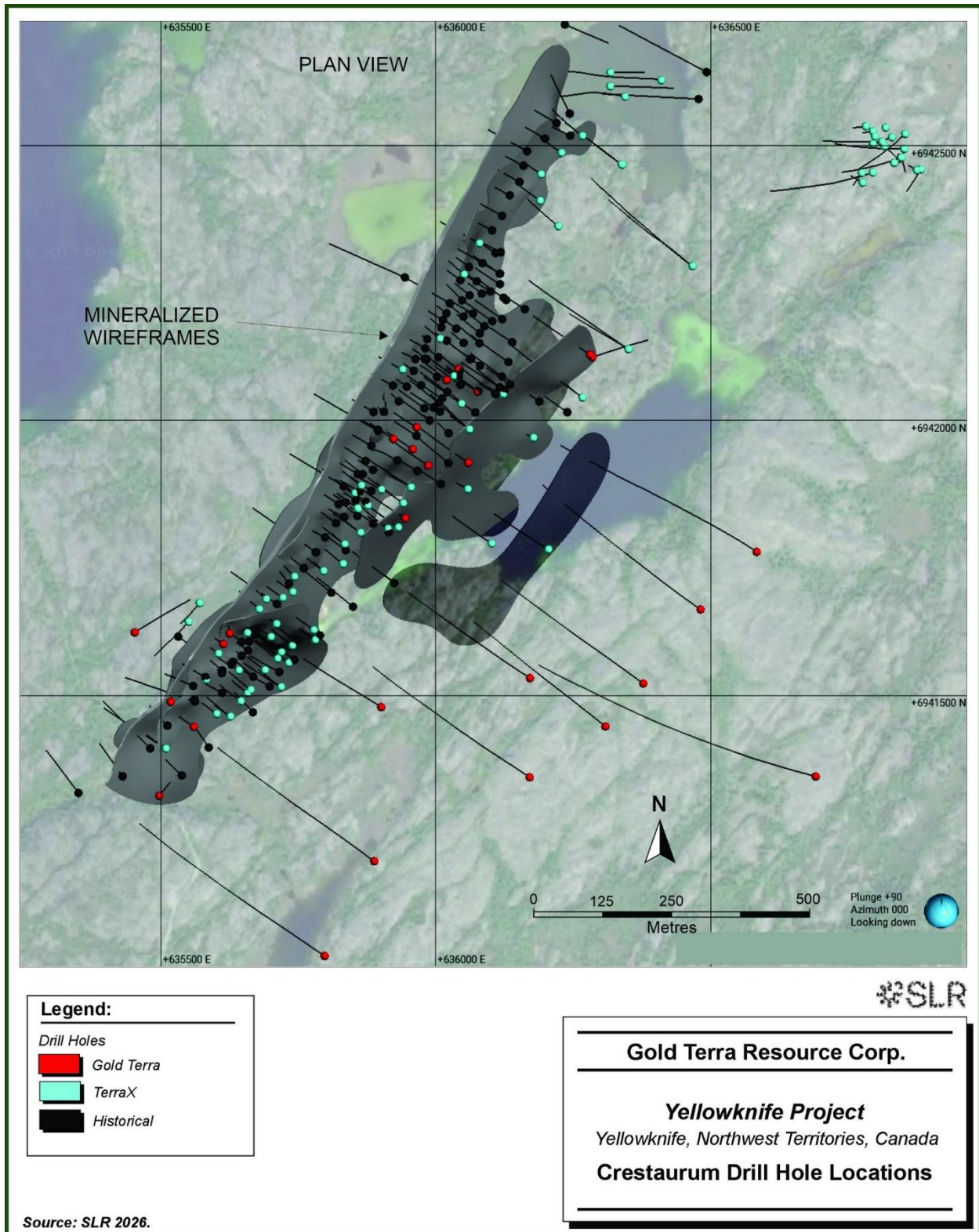
Drill hole spacing within the more densely drilled central portion of the deposit averages approximately 30 m, providing a higher level of confidence in geological interpretation and continuity. Toward the margins of the deposit and in areas further removed from the core mineralized zones, drill hole spacing increases up to 180 m, reflecting a lower drilling density.

Figure 10-3 illustrates the drill collar locations for Gold Terra's Crestaurum area. The distribution of drill collars shown in the figure highlights the areas of focused drilling within the central portion of the deposit as well as more widely spaced drilling toward the periphery, supporting both geological interpretation and resource delineation efforts across the property.

Significant assay results obtained to date on the Crestaurum deposit include mineralized intervals with lengths (which approximate true thickness) ranging from 0.6 m to 10.2 m, and gold grades ranging from 0.9 g/t Au to 43 g/t Au.



Figure 10-3: Crestaurum Drill Hole Locations



10.3.2 Barney

At Barney, Gold Terra (as TerraX) has completed 26 diamond drill holes for a total of 6,450.1 m, completed between January 1, 2014 and December 31, 2016 (Table 10-1). There has been no new drilling at Barney since 2016.

Drilling at Barney has delineated a deposit that extends from surface to approximately 600 m vertical depth, over a strike length of 550 m (Figure 10-4), oriented north-south (N00°). A wide (> 200 m) deformation zone contains wide shears (up to 10s of metres thick), dipping to the west, that vary from sub-vertical to 50°.

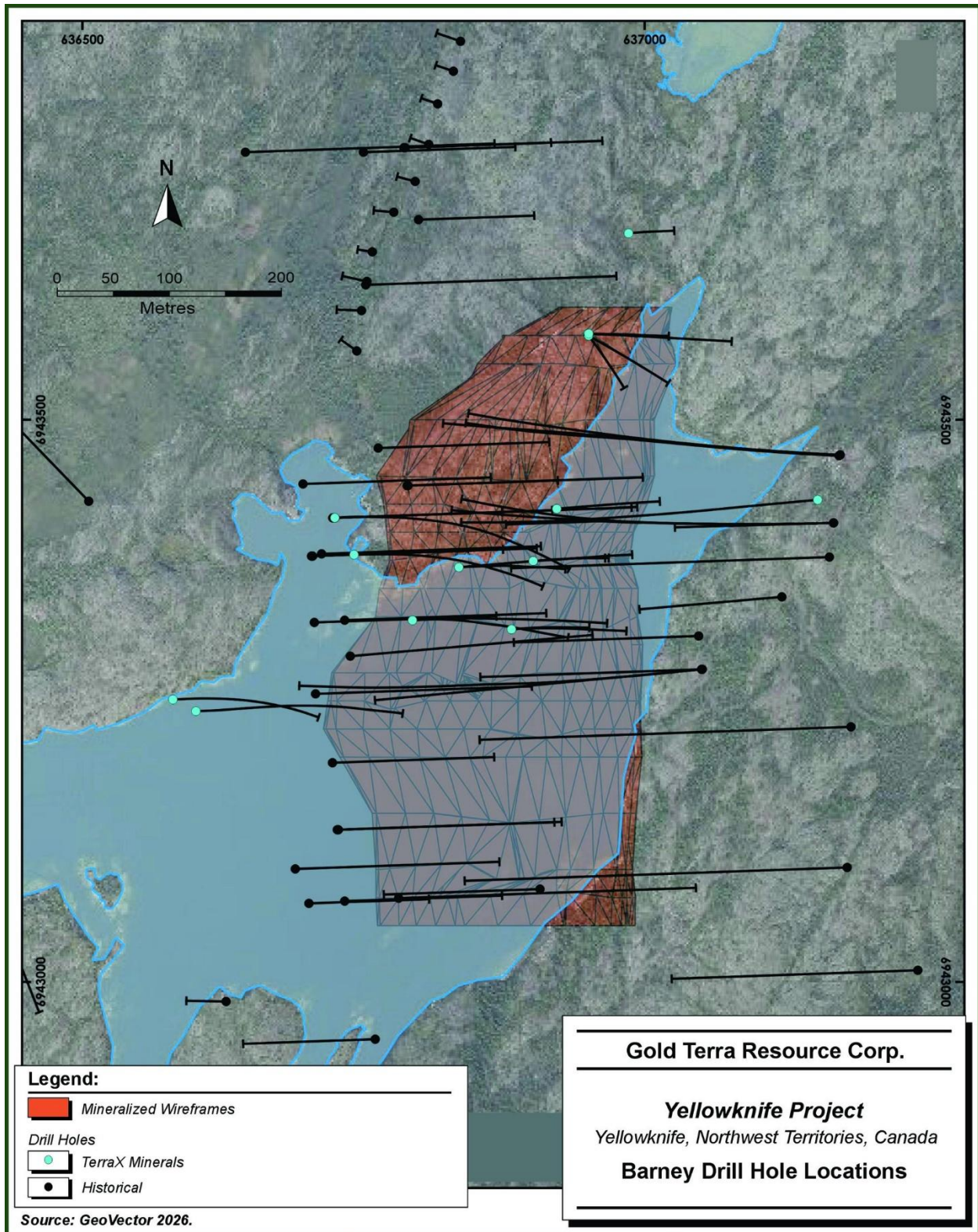
Drill hole spacing within the more densely drilled central portion of the deposit averages approximately 20 m to 30 m, providing a higher level of confidence in geological interpretation and continuity. Toward the margins of the deposit and in areas further removed from the core mineralized zones, drill hole spacing increases to 120 m, reflecting a lower drilling density.

Figure 10-4 illustrates the drill collar locations for Gold Terra's Barney area. The distribution of drill collars shown in the figure highlights the areas of focused drilling which supports geological interpretation.

Significant assay results obtained to date on the Barney deposit include mineralized intervals with lengths ranging between approximately 9 m and 28 m, and gold grades ranging between 0.4 g/t Au and 6.4 g/t Au. Additional details regarding drilling results, sampling procedures, and analytical methods are provided in the 2021 SGS Technical Report.



Figure 10-4: Barney Drill Hole Locations



10.3.3 Sam Otto

At Sam Otto, Gold Terra (as Terra X) has completed 96 diamond drill holes for a total of 26,815.5 m, completed between January 1, 2016 and April 30, 2020 (Table 10-1). There has been no new drilling at Sam Otto since 2020.

Drilling at Sam Otto has delineated a deposit that extends from surface to approximately 0.45 km vertical depth, over a strike length of 2.7 km (Figure 10-5), oriented north to northeast (N 00° to NE 45°). Individual mineralized veins range in thickness from approximately 1.5 m to 25 m, reflecting both geological variability and the application of minimum true-thickness constraints.

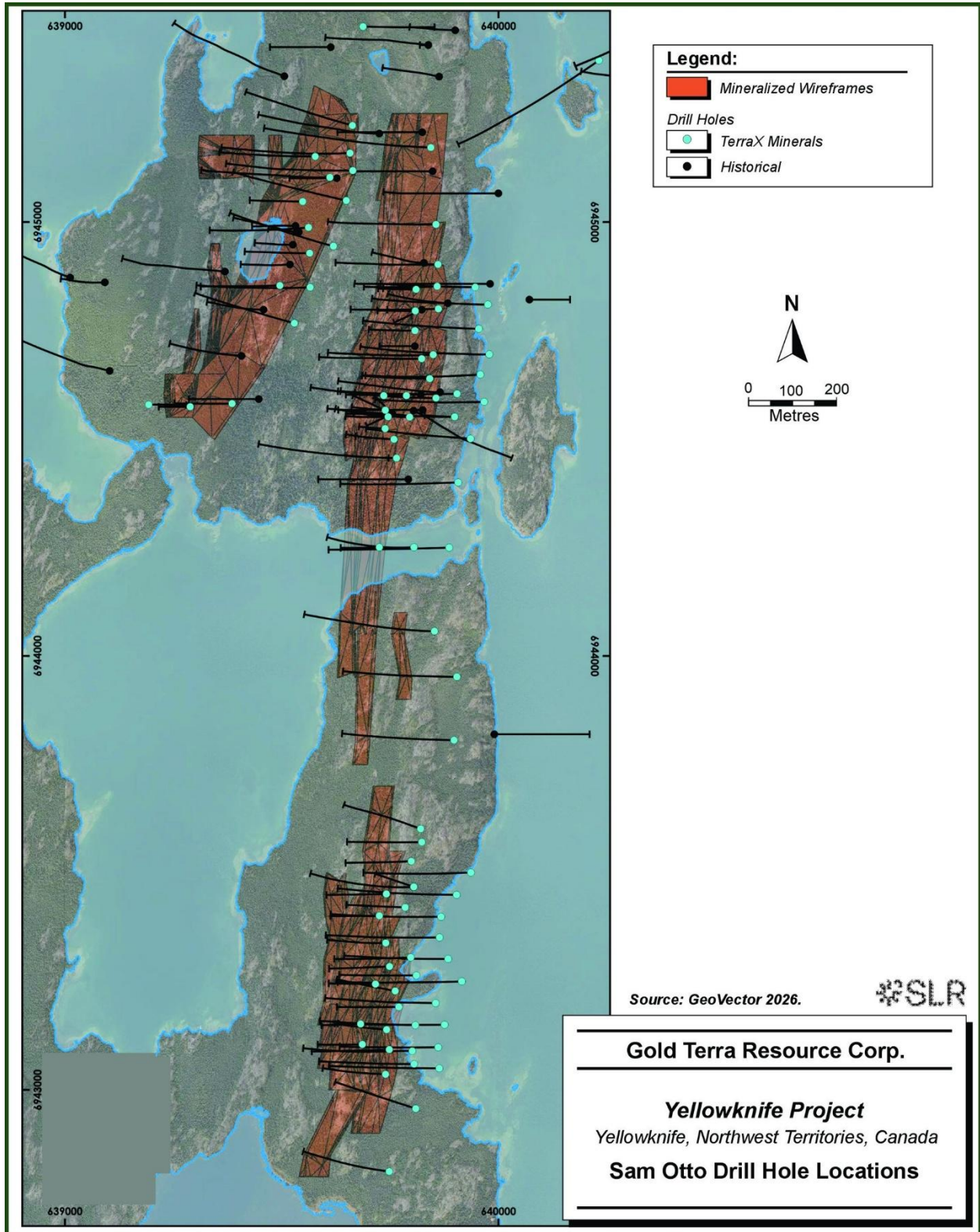
Drill hole spacing within the more densely drilled central portion of the deposit averages approximately 25 m, providing a higher level of confidence in geological interpretation and continuity. Toward the margins of the deposit and in areas further removed from the core mineralized zones, drill hole spacing increases up to 180 m, reflecting a lower drilling density.

Figure 10-5 illustrates the drill collar locations for Gold Terra's Sam Otto area. The distribution of drill collars shown in the figure highlights the areas of focused drilling supporting the geological interpretation.

Significant assay results obtained to date on the Sam Otto deposit include mineralized intervals with lengths ranging between approximately 5.8 m and 148 m (drill hole TSO17-028), and gold grades ranging between 0.5 g/t Au and 2.9 g/t Au.



Figure 10-5: Sam Otto Drill Hole Locations



10.3.4 Walsh Lake (Pickel- formerly Mispickel)

As Walsh Lake, Gold Terra (or TerraX) has completed 81 diamond drill holes for a total of 23,914.6 m, between January 1, 2016 and April 30, 2026 (Table 10-1).

Drilling at Walsh Lake has delineated a deposit that extends from surface to approximately 0.38 km vertical depth, over a strike length of 0.65 km (Figure 10-6), oriented north-northwest to north (NNW 340° - N00°). Individual mineralized veins range in thickness from approximately 1 m to 10 m, reflecting both geological variability and the application of minimum true-thickness constraints.

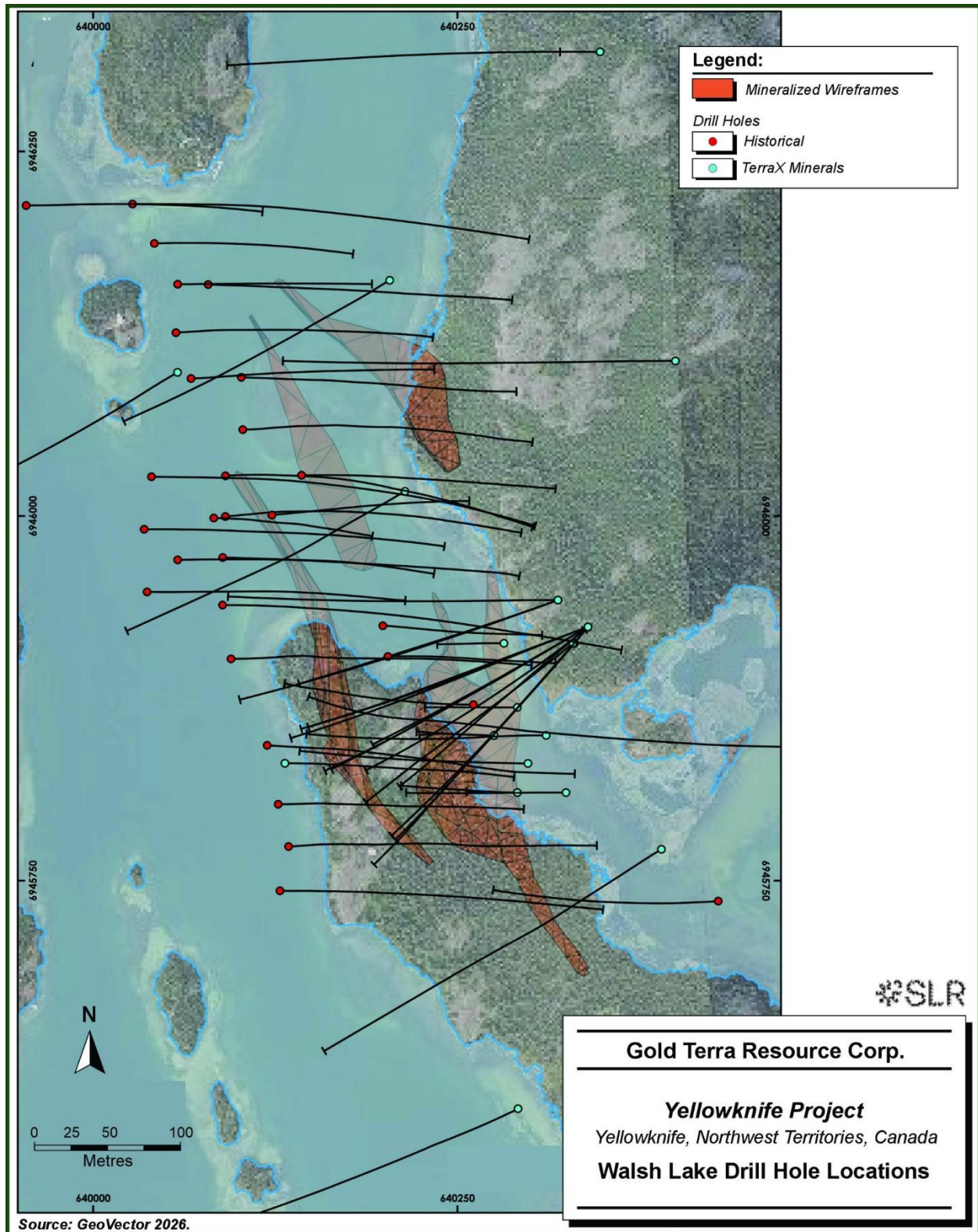
Drill hole spacing within the more densely drilled central portion of the deposit averages approximately 25 m to 50 m, providing a higher level of confidence in geological interpretation and continuity. Toward the margins of the deposit and in areas further removed from the core mineralized zones, drill hole spacing increases up to 100 m, reflecting a lower drilling density.

Figure 10-6 illustrates the drill collar locations for Gold Terra's Walsh Lake area. The distribution of drill collars shown in the figure highlights the areas of focused drilling which support geological interpretation.

Significant assay results obtained to date on the Walsh Lake deposit include mineralized intervals with lengths ranging between approximately 1 m and 8.6 m, and gold grades ranging between 2.5 g/t Au and 73.9 g/t Au.



Figure 10-6: Walsh Lake Drill Hole Locations



10.4 Procedures

10.4.1 Surface Drilling

Drilling was carried out by Foraco Drilling using tracked hydraulic buggy diamond drills and skid-mounted hydraulic diamond drills that produced NQ-diameter core. HQ-diameter core was also used for drill hole GTCM24-056 to reduce deviation and maintain borehole alignment. Where required, wedges were set by the drilling contractor under the supervision of a Gold Terra geologist. Drill hole locations were established in the field by a geological technician using a Garmin handheld GPS unit. Hole azimuths were measured using a compass, DeviAligner, and TN-14, while hole dip was determined using an inclinometer. Downhole deviation surveys were completed using a gyroscopic survey tool supplied by Imdex Ltd. out of Kamloops, British Columbia. Gyro surveys were conducted at 50 m intervals downhole, followed by a continuous survey upon completion of each drill hole.

A Gold Terra geologist inspected the core at the drill site prior to authorizing termination of each hole. Upon completion, drill casings were left in place and clearly marked for future reference. Final collar locations for the Gold Terra drill holes were recorded using a handheld GPS unit.

Drill core was placed sequentially into wooden core boxes at the drill site by the drilling crews and was transported daily by a Gold Terra geological technician to the Company's secure core logging facility in Yellowknife. At the logging facility, the core was unpacked, laid out on logging tables, and dried using fans prior to being logged by Gold Terra geologists.

Before logging, core is rotated in the box and fit back together. Preference is made to orient the core with apparent dominant structural fabric perpendicular to the box. A cut line is drawn along the front of the core just above the box, using a straight edge tool. This way, when the core is cut, the cut face should be perpendicular to the major axis of dominant foliation. Core is measured and a mark made every metre with grease pencil. The rock quality data (RQD) and recovery of each 3 m drill run is recorded. The depths of the top and bottom of each core box are measured, recorded, and marked on the boxes.

Some drilling on the property has used orientation tools to identify the initial orientation of the core. A core orientation line is drawn along the core as a marker for the "bottom" of the core. This line orientation is drawn from tool-derived markings placed at the end of core runs by the drillers at the drill. Logs of differences of orientation markings from run to run of the core are made for quality control, identifying the most reliably oriented core and where the marking may not be trustworthy. The core orientation line also serves as the cut line for oriented core.

Gold Terra drill logs include several sets of data on lithology, alteration, veining, mineralization, and structure, as well as geotechnical data including core recovery, RQD, magnetic susceptibility and conductivity, and specific gravity. Details recorded include the colour, texture, and deformation of the rock; the intensity and texture of alterations recorded separately by type; orientation, texture, and mineralization of veins; mineralization and the texture and percentage by volume of sulphide minerals; and the orientation of geological structures. All tables in the logs are designed to be granular and easy to record, read, and displayed by common geological modelling software.

The logging geologist is responsible for determining appropriate sample intervals and boundaries. Samples are allowed to be 50 cm to 150 cm in length, with a default of 100 cm intervals where possible, respecting changes in lithology, alteration, and mineralization. Samples with strong mineralization, especially in high grade gold targets, are kept as close to 100 cm as possible. Samples of 150 cm are only used outside obvious mineralization. Samples of HQ core can be 50 cm to 100 cm in length, with a default of 50 cm due to the increased core



size. All samples are recorded to the nearest 1 cm and divisions between samples are marked on the core and under the core in the core box with grease pencil. Sample tags are stapled to the core box under the core, at the top of each sample.

Core is photographed while on the logging tables. Magnetic susceptibility readings are taken for every 50 cm length of core.

Core is cut in half along the cut line by a segmented diamond blade. Both halves are placed back in the core tray. Once the whole sample is cut, half of each sample (always the same half) is placed in an appropriately labelled plastic bag which contains an assay tag.

The QP is of the opinion that there are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

10.4.2 Historical Underground Drilling

Historical drilling at the Con Mine was conducted primarily from underground workings as part of mine development, grade control, and near-mine exploration programs completed by previous operators prior to Gold Terra's involvement. Drilling was typically carried out using skid or rail-mounted diamond drill rigs operating from established underground headings and drill bays, and commonly produced BQ to NQ diameter core.

Drill hole collars were positioned relative to surveyed underground development and mine grid systems, with hole orientations generally established using underground compasses and clinometers. Drill holes were typically shorter than modern surface drill holes and were designed to test mineralization proximal to existing development. Core was logged and sampled either underground or at mine-site facilities, and assaying was completed at mine laboratory.

Formal QA/QC procedures consistent with modern industry standards were not commonly implemented during the period of historical drilling at the Con Mine, and documentation confirming specific drilling, sampling, surveying, or QA/QC protocols is incomplete or unavailable. Accordingly, the procedures described above represent practices that were commonly employed at underground mines of this type but cannot be independently confirmed for all historical drilling at the Con Mine.

Despite these limitations, the historical underground drilling is considered by the QP to be generally reliable for geological interpretation due to its close spacing relative to underground development, the availability of underground geological mapping, extensive exposure of mineralization, and demonstrated geological continuity with areas of known historical production. The QP is of the opinion that there are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.



11.0 Sample Preparation, Analyses, and Security

11.1 Sample Preparation and Security

11.1.1 Gold Terra Sample Preparation

11.1.1.1 Modern Drill Core

Since acquiring the Project in 2013, Gold Terra has maintained a comprehensive and consistent system for the sample preparation, analysis, and security of all surface samples and drill core samples, including the implementation of an extensive QA/QC program. Gold Terra currently uses the software GeoSpark Core to record and store drill logs and information.

Drill core is extracted at the rig and placed into core trays, which are transported by a technician at the end of each shift to the secure logging and storage facility. Core boxes are checked for completeness and core is rotated in the box and fit back together before logging. Preference is made to orient the core with apparent dominant structural fabric perpendicular to the box. A cut line is drawn along the front of the core just above the box, using a straight edge tool. This way, when the core is cut, the cut face should be perpendicular to the major axis of dominant foliation. Core is measured and a mark made every metre with grease pencil. The RQD and core recovery of each 3 m drill run is recorded. The depths of the top and bottom of each core box are measured, recorded, and marked on the boxes.

Some drilling on the property has used orientation tools to identify the initial orientation of the core. A core orientation line is drawn along the core as a marker for the “bottom” of the core. This line orientation is drawn from tool-derived markings placed at the end of core runs by the drillers at the drill. Logs of differences of orientation markings from run to run of the core are made for quality control, identifying the most reliably oriented core and where the marking may not be trustworthy. The core orientation line also serves as the cut line for oriented core.

During core-logging, the logging geologist is responsible for determining appropriate sample intervals and boundaries. Samples range from 50 cm to 150 cm in length, with a default of 100 cm intervals where possible, respecting changes in lithology, alteration, and mineralization. Samples with strong mineralization, especially in high grade gold targets, are kept as close to 100 cm as possible. Samples with a length of 150 cm are only used outside obvious mineralization intervals. Samples of HQ core can be 50 cm to 100 cm in length, with a default of 50 cm due to the increased core size. All samples are recorded to the nearest 1 cm and divisions between samples are marked on the core and under the core in the core box with grease pencil. Sample tags are stapled to the core box under the core, at the top of each sample.

Core is photographed while on the logging tables. Magnetic susceptibility readings are taken for every 50 cm length of core.

Core is cut in half along the cut line by a segmented diamond blade. Both halves are placed back in the core tray. Once the whole sample is cut, half of each sample (always the same half) is placed in an appropriately-labelled plastic bag which contains an assay tag.

Sample bags are sealed with zip ties, and placed into standard fibre rice bags, a few samples in each rice bag. The rice bags are then sealed with zip ties. Deliveries of 10 to 20 rice bags are transported by Gold Terra personnel by pick-up truck directly from the core facility to the sample preparation laboratory, preferably with each delivery containing samples from one single drill hole. A sample submission form is prepared for each batch, outlining the required analytical



methods, sample numbers and related instructions. Sample deliveries are documented internally prior to dispatch, and a record of samples sent to the laboratory is maintained by the project geologist and database personnel.

All core samples from Gold Terra are delivered to ALS Minerals (ALS) preparation laboratory in Yellowknife, and then to ALS North Vancouver for analysis. In 2022, a small number of core samples were sent to ActLabs' Kamloops facility for analysis. ActLabs was used for a trial period for Walsh Lake drilling in 2022 to determine if the assay turn-around time would be less than that of ALS. In conclusion, it was determined that the services provided were not comparable, and following this program, all laboratory work was contracted to ALS. Both ALS and ActLabs are independent of Gold Terra and are accredited for quality management (ISO 9001) and for the analytical tests performed (ISO/IEC 17025:2017).

11.1.1.2 Historical Drill Core Re-assaying

Historical drill core from Giant's 1973-1974 G-hole program at Homer Lake, all of Nebex's Northbelt core, and the mineralized intersections from Giant's 74-hole 1985 drill program were all stored at the Supercrest shaft in the northern part of the Giant mine site. Core was variably cross stacked in pallets or in core racks of uncertain stability. Gold Terra moved all of this core, some 35 km in total, to their new core facility adjacent to the Yellowknife airport. All of the Crestaurum mineralized intersections have been relogged and re-assayed. A number of Nebex holes were relogged and re-assayed, particularly in the Barney Shear and Shear 20 areas. Several G holes were relogged, and some assays have been taken; whole core intervals were sampled from the G holes, so previously sampled mineralized intersections cannot be examined or re-assayed.

In 2018, in concert with the NWT Geological Survey, Gold Terra moved more core from the Giant Mine site to Gold Terra's core yard. This included core from both the Gold Terra property and from nearby areas, including the Giant Mine and exploration drilling to the south of the property. Gold Terra has relogged and re-assayed a few holes drilled between 40 and 50 years ago on the interpreted northern extension of the Giant Mine structure on Gold Terra's property.

Historical core is logged, sampled, cut, and shipped in the same manner as new drill core. Samples are laid out with the same parameters, with the following extra rules pertaining to previously sampled rock:

- Where core was previously sampled, Gold Terra uses the sample intervals or breaks to best maintain equivalence of results, unless historical samples are too short or too long, in which case Gold Terra maintains as many of the same breaks as possible
- Gold Terra does not combine previously sampled and unsampled core in the same sample
- Previously halved core are halved again, sending a quarter core sample to the laboratory
- Previously unsampled core are halved as with new drill core.

11.1.1.3 Specific Gravity

SGS noted in the 2022 Technical Report that Gold Terra collected specific gravity measurements in 2014, 2015, and 2017, for a total of 751 samples across the Barney, Crestaurum, Sam Otto, Walsh Lake (Mispickel) and Hebert-Brent targets. Measurements were taken from drill core in and adjacent to mineralized zones, attempting to produce measurements for a variety of rock types and grades of mineralization and alteration.



Samples are weighed using a high precision electronic scale (a Denver Instruments P-4002), in air and suspended in a bucket of water, three times each. Each pair of measurements produces a specific gravity using the following equation:

$$\frac{(Weight\ in\ Air)}{(Weight\ in\ Air - Weight\ in\ Water)}$$

The three measured specific gravities are averaged to obtain a final measurement.

The scale is calibrated with a calibrated 2 kg weight (certified from Fisher Scientific) at the start of each day of measurements. The scale is tared/zeroed before every measurement, and measurement will not proceed until the scale has stabilized at each reading.

11.1.2 Sample Security

A closed chain of custody is maintained from the Project site to the laboratory. Following logging and cutting, rice bags with samples are prepared, secured with nylon ties and palletized, wrapped, and consigned for delivery to the ALS preparatory facility in Yellowknife by Gold Terra staff. Upon receipt, the laboratory verifies the integrity of the pallets and reconciles shipments against the sample submittal forms. Chain-of-custody forms are signed and dated and time-stamped by both ALS and Gold Terra staff upon sample submittal, and both scanned and filed physically for purposes of QA/QC.

After sample preparation, samples are shipped to ALS's Vancouver facility for analysis. Upon arrival at the receiving laboratory, submission forms and chain-of-custody documentation are reviewed and acknowledged by laboratory personnel. The laboratory also verifies the integrity of the pallets and reconciles shipments against the sample submittal forms.

The laboratory issues analytical results in electronic format directly to Gold Terra, where they are reviewed and validated by the Company's database manager before being uploaded to the secure project database.

In the QP's opinion, samples were securely stored and monitored prior to dispatch, with the chain-of-custody procedures implemented by Gold Terra ensuring the integrity of the samples was maintained from the drill site to the analytical laboratory.

Samples destined to ActLabs were shipped via Manitoulin Transport to the ActLabs facility in Kamloops, BC. Samples were packed in rice bags and wrapped together on a shipping pallet before being transported at the Manitoulin office in Yellowknife by Gold Terra personnel.

11.1.3 Laboratory Sample Preparation

ALS has a preparation laboratory in Yellowknife. Samples are transported to the preparation laboratory by Gold Terra personnel. All samples are crushed to 70% passing 2 mm and subsequently riffled to obtain representative sub-samples. A 250 g representative sample was pulverized to 85% passing 75 µm, and this pulp is shipped, then analyzed at the ALS North Vancouver facility.

11.2 Sample Analysis

At the ALS North Vancouver facility, the 250 g pulp samples undergo ALS's Au-AA23 and ME-ICP61 analyses. Au-AA23 involves analyzing a 30 g sample for gold via fire assay with atomic absorption (AA) finish. Any samples assaying 3 g/t Au or more are then re-assayed using the Au-GRA21 protocol, which involves a 30 g sample being analyzed via fire assay with a



gravimetric finish. The ME-ICP61 package produces results for 33 elements from analysis with by inductively coupled plasma atomic emission spectroscopy (ICP-AES) following a four-acid digestion. Samples with over-limit arsenic (>1%), silver (>100 g/t), lead (>1%), zinc (>1%), or Cu (>1%) are analyzed by the As-OG62, Ag-OG62, Pb-OG62, or Zn-OG62 methods respectively.

The pulp samples shipped to and analyzed at Actlabs are subjected to the 1A2-50 gold analysis protocol. This method involves a 30 g sample analyzed for gold by fire assay with an AA finish. The fire assay fusion includes mixing the sample with fluxes and silver as a collector, followed by high temperature fusion and cupellation to produce a doré bead, which is then dissolved in aqua regia for AA determination. Samples returning gold values greater than 3 g/t Au (3,000 ppb) are re-analyzed using fire assay with a gravimetric finish to ensure accurate results.

11.3 Quality Assurance and Quality Control

11.3.1 Protocols

Gold Terra has maintained a complete QA/QC program since beginning work on the property in 2013. QA/QC samples make up 10% of the drill core sample stream sent for assay. Blank material and certified reference materials (CRMs) are alternately added as every 10th sample (i.e., samples 10, 30, 50, etc. of each series are blanks, while samples 20, 40, 60, etc. are CRMs).

An extra blank is inserted after any sample in which visible gold is identified. This serves as a measure to determine contamination and carry over at the laboratory as well as a method to reduce or eliminate carry over by utilizing the blank to effectively clean the preparation equipment and vessels.

CRMs have been sourced from CDN Labs in Langley, BC and from Ore Research & Exploration of Bayswater North, Australia. Blank material has been taken from two sources: 1) an outcrop of altered basalt north of Yellowknife that is known to be unmineralized, and 2) bags of crushed white marble bought from Home Hardware in Yellowknife. The basalt was used in 2013 and 2014, had detectable gold more often than the marble, and has not been used since 2014.

CRMs are checked against their certified value and standard deviation (SD), as stated by the manufacturer of the standard. A result within two standard deviations of the expected value is considered a pass, between two and three standard deviations ($\pm 2SD$ and $\pm 3SD$) is a warning, and a value more than three standard deviations from the expected is considered a failure. Warnings and fails are subject to investigation.

11.3.2 SLR

11.3.2.1 Yellorex

Gold Terra implemented a QA/QC program for the 2021–2026 diamond drilling programs at YRX that included the regular insertion of CRMs, blank samples, and duplicate samples into the drill core sample stream. Historical assays interpreted to have been generated by the Con Mine internal laboratory were not accompanied by QA/QC control data or original assay certificates and therefore could not be independently assessed as part of the QA/QC review. The QA/QC evaluation presented herein applies only to drilling programs completed by Gold Terra between 2021 and 2026 for which full QA/QC records and laboratory documentation were available. Table 11-1 shows a summary of the insertion rates and count of each QA/QC sample type inserted per year at YRX.



Table 11-1: Yellorex QA/QC Sample Insertions Summary

Laboratory	Year	Primary	CRM	% of Primary	Coarse Blank	% of Primary	Pulp Duplicate	% of Primary	Insertion Rate (%)
ALS	2021	3,807	169	4%	171	4%	20	0.5%	9%
	2022	2,275	113	4%	112	4%	27	1%	10%
	2023	1,216	84	6%	83	6%	54	4%	15%
	2026	223	10	4%	12	5%	0	0%	10%

Certified Reference Materials

CRMs were inserted into the drill core sample stream on a regular basis to monitor analytical accuracy and detect potential laboratory bias. The CRM suite included low, medium, and high grade gold standards appropriate to the grade range of mineralization encountered at the YRX deposit of the CMO Property.

The SLR QP reviewed CRM performance statistics including mean value, expected value, standard deviation, calculated bias, and the number and percentage of results falling outside $\pm 3SD$ control limits. Most CRM types demonstrate bias values within $\pm 3\%$ of the certified mean and low outlier frequencies, indicating acceptable analytical accuracy. A summary of CRM performance is shown in Table 11-2.

A limited number of CRM types display elevated calculated percentage bias. These occur primarily in standards with low certified gold concentrations and/or small insertion populations. At low nominal grades, small absolute analytical deviations can produce relatively high percentage bias values. In these cases, the absolute deviation from the certified value remains minor and does not indicate systematic laboratory inaccuracy. CRM types with very low insertion populations are not considered statistically robust indicators of long term analytical performance.

No consistent positive or negative systematic bias is observed across the dataset, and outlier results are isolated rather than temporally clustered within specific batches. This is illustrated in Figure 11-1 and Figure 11-2, which present control charts showing the performance of both high- and low-grade CRMs. Where CRM results exceeded established control limits, batches were reviewed and re-assayed where warranted. Percentage bias values exceeding $\pm 10\%$ are limited to standards with low certified gold concentrations and/or small insertion populations and are not considered material to the MRE. These standards represent a small proportion of the total CRM population and do not indicate systematic analytical bias within the ALS dataset.

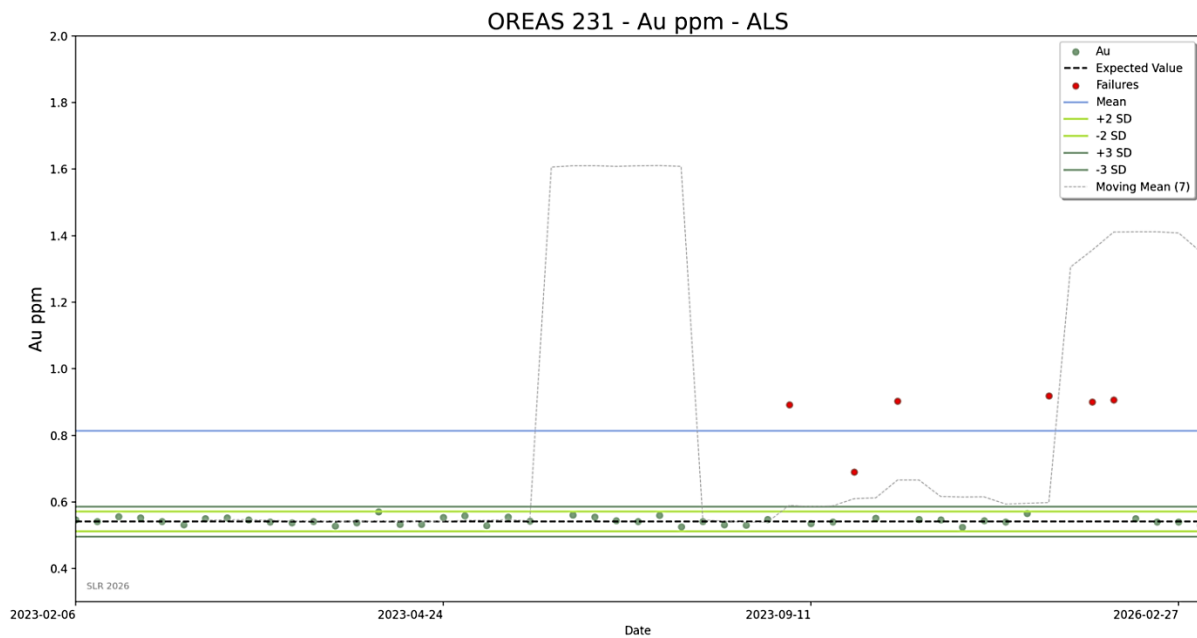
In the opinion of the SLR QP, CRM performance at YRX is consistent with industry standards for fire assay gold analysis and does not indicate material accuracy issues in the assay database. The gold analytical data are considered suitable for use in Mineral Resource estimation under NI 43-101.



Table 11-2: Yellorex Summary of Gold CRM Performance - ALS Laboratory

CRM	No. Samples	Mean (g/t)	Expected Value (g/t)	Standard Deviation	Bias (%)	Num Outliers	Percentage Outliers (%)
OREAS-223	34	1.80	1.78	0.045	1.2	0	0
OREAS-226	55	5.47	5.45	0.126	0.42	1	1.82
OREAS-228B	43	8.53	8.57	0.199	-0.51	1	2.33
OREAS-231	53	0.81	0.542	0.015	50.24	8	15.09
OREAS-232	85	0.90	0.902	0.023	-0.24	1	1.18
OREAS-233	31	1.06	1.05	0.029	0.94	0	0
OREAS-236	5	2.43	1.85	0.059	31.24	2	40
OREAS-245	8	23.38	25.73	0.546	-9.15	1	12.5
OREAS-255B	53	4.07	4.16	0.109	-2.27	4	7.55
OREAS-256B	34	7.73	7.84	0.207	-1.36	3	8.82
OREAS-608	1	1.18	1.21	0.039	-2.48	0	0

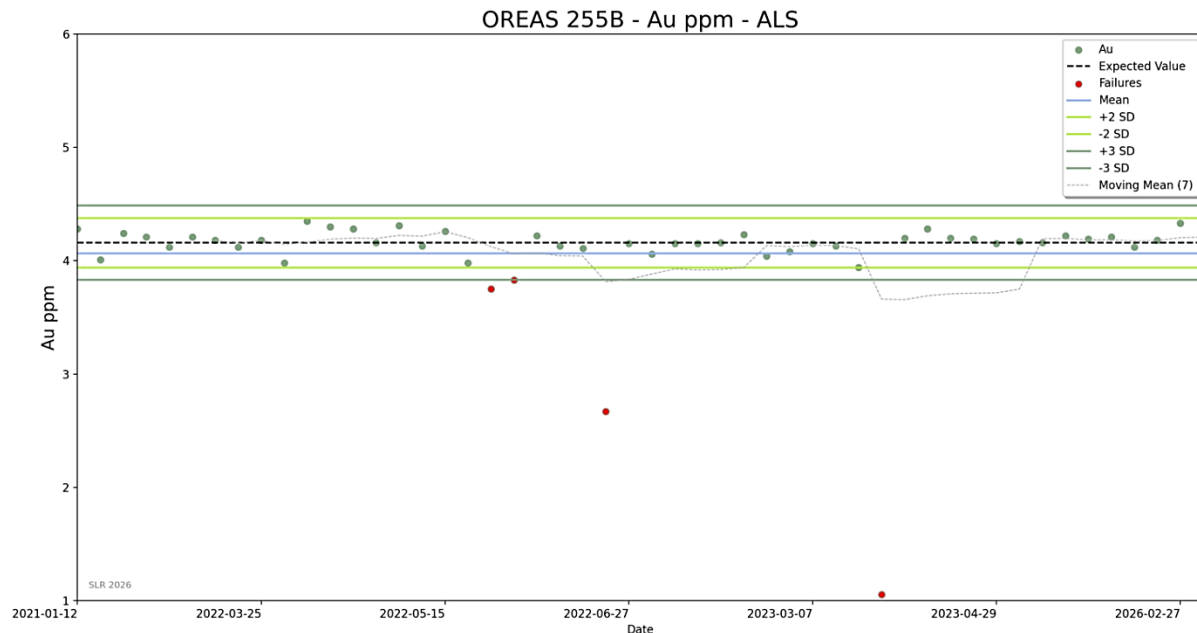
Figure 11-1: CRM OREAS 231 Control Chart - ALS Laboratory



Source: SLR 2026.



Figure 11-2: CRM OREAS 255B Control Chart - ALS Laboratory



Source: SLR 2026.

Blanks

The regular submission of blank material is used to assess contamination during sample preparation or analyses, and to identify sample numbering errors. Blank materials were sourced to ensure negligible gold content relative to the Project’s detection limits. In addition to routine blank insertions, extra blanks were placed immediately following intervals containing visible gold to assess contamination risk. The failure criteria used for this dataset was five times the Limit of Detection (LoD), where the LoD value for gold is 0.0025.

A total of 405 hardware store blank samples submitted to ALS (Figure 11-3) were evaluated for gold performance. Based on the applied failure criterion of 5×LoD (0.0125 ppm Au), four blank samples exceeded the threshold, representing a failure rate of approximately 1%, as shown in Table 11-3. The remaining 99% of blank samples returned values at or near the analytical detection limit, with the majority reporting less than 0.005 ppm Au.

The elevated blank values are isolated in time and do not show clustering within specific analytical batches. No systematic upward trend or progressive contamination pattern is observed throughout the dataset. The magnitude of the failed blanks (maximum approximately 0.07 ppm Au) is low in absolute terms and remains minor relative to the grade range of mineralized samples at YRX.

Given the low failure rate (<1%), absence of temporal clustering, and low absolute magnitude of exceedances, the blank performance is considered acceptable and consistent with industry standards for orogenic gold exploration programs. The SLR QP is of the opinion that blank performance demonstrates no evidence of systematic contamination within the ALS analytical dataset and that the results are suitable for use in Mineral Resource estimation.

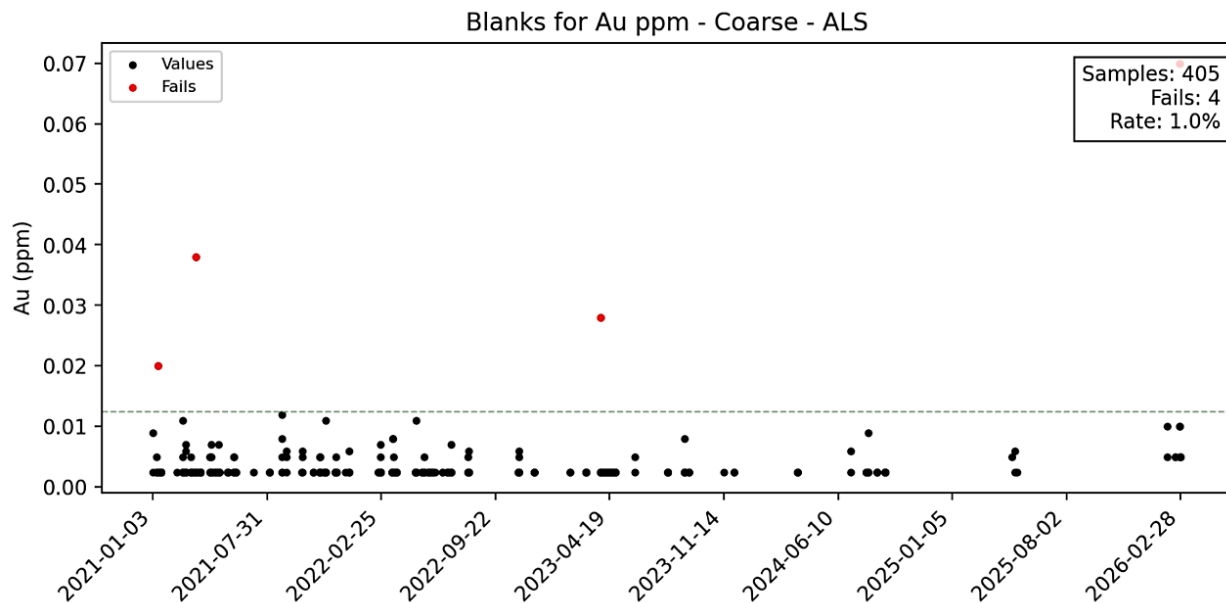


Table 11-3: Yellorex Summary of Blank Failure Rates

Laboratory	Type	Number of Blanks	Element	Number of Failures	Failure Rate (%)	Pass (%)
ALS	Coarse	405	Au	4	1.0	99

Source: SLR 2026.

Figure 11-3: Coarse Blank Samples in the ALS Laboratory



Source: SLR 2026.

Duplicates

Duplicate samples were reviewed to assess analytical precision and sampling variability for gold at YRX. The duplicate dataset includes pulp duplicates submitted to ALS and evaluated using the Half Absolute Relative Difference (HARD) metric, consistent with industry practice for gold fire assay data.

A total of 310 pulp duplicate pairs for gold were evaluated. The acceptance criterion applied was 20% HARD (Table 11-4 and Figure 11-4). A total of 41 duplicate pairs exceeded this threshold, corresponding to a failure rate of 13.2%. The Pearson correlation coefficient between original and duplicate assays is 0.942, indicating strong overall agreement between paired samples.

Scatter plot analysis shows a strong linear correlation between the original and duplicate assays, with dispersion increasing at higher gold grades. Review of the HARD distribution indicates that elevated relative differences are predominantly associated with higher grade samples. This behaviour is consistent with the coarse gold (nugget effect) characteristics typical of Archean orogenic gold systems such as YRX, where localized gold distribution within quartz veins can result in increased variability between splits.

At low to moderate gold grades, duplicate precision falls within acceptable analytical limits, with increasing variability observed at higher grades. No systematic laboratory bias is observed in the duplicate dataset, and the dispersion is interpreted as reflecting natural sample heterogeneity rather than analytical imprecision.



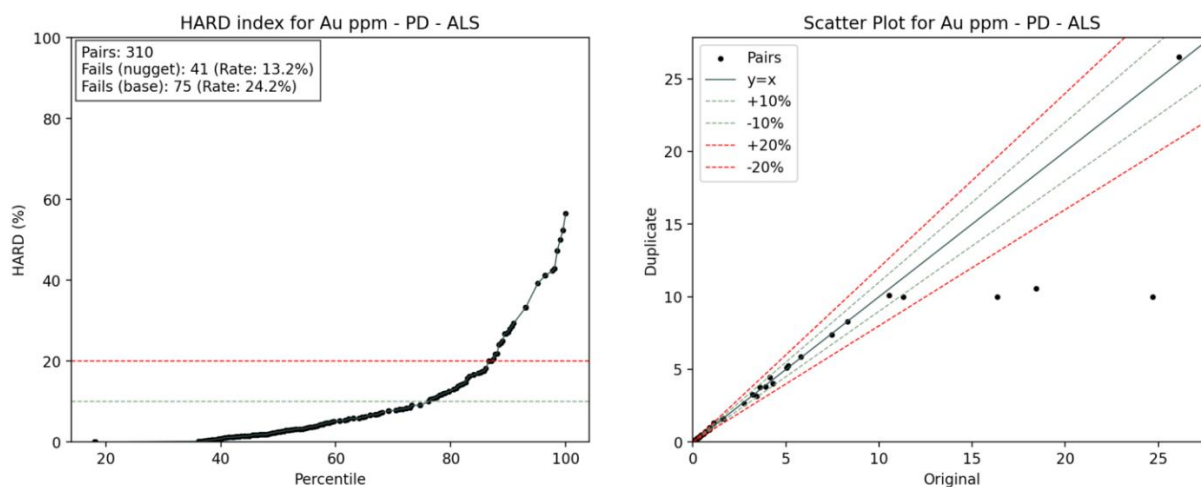
In the opinion of the SLR QP, duplicate performance is acceptable for a coarse-gold orogenic system and does not materially impact the reliability of the assay database used for Mineral Resource estimation.

Table 11-4: Summary of Duplicate Performance

Laboratory	Duplicate Type	Element	Count	Failures at 20% HARD	HARD Failure Rate (%)	Correlation
ALS	Pulp	Au	310	41	13.2	0.942

Source: SLR 2026.

Figure 11-4: Gold Pulp Duplicates Analyzed by ALS



Source: SLR 2026.

QA/QC Conclusions and Recommendations

Based on the QA/QC review completed by the SLR QP, the following conclusions and recommendations are made:

- QA/QC results for the 2021–2026 drilling programs indicate acceptable analytical accuracy, contamination control, and precision. CRM results show no evidence of systematic laboratory bias, blank samples show no evidence of significant contamination, and duplicate sample performance is considered acceptable given the coarse gold (nugget effect) characteristics of mineralization at YRX.
- The SLR QP considers the assay data generated by ALS during the modern drilling campaigns to be reliable and suitable for use in Mineral Resource estimation.
- A portion of the assay database relates to historical drilling programs interpreted to have been analyzed at the former Con Mine internal laboratory. Supporting assay certificates and QA/QC documentation for these analyses were not available for review at the time of this report and, therefore, could not be independently verified; however, the spatial distribution and grade tenor of these data are consistent with adjacent validated drilling



results and are not considered to materially affect the conclusions of this Technical Report.

- Maintain the current QA/QC insertion protocol of approximately one control sample per 10 routine samples, including the continued insertion of CRMs, blanks, and duplicate samples. Implementation of field duplicates into the protocol is recommended.
- Continue database validation procedures and consider implementing periodic check assays at an independent laboratory. Where possible, historical assay certificates or laboratory documentation associated with the former Con Mine internal laboratory analyses should be recovered to further improve confidence in the historical dataset.

11.3.2.2 Zone 103N

Zone 103N represents a newly defined exploration area within the CMO Property and forms part of the northern extension of the historical Con Mine. All data available for Zone 103N are historical in nature and originate from periods of past underground development and mining activity conducted prior to Gold Terra's involvement. To date, Gold Terra has not conducted any drilling within Zone 103N.

Gold Terra was able to locate and review historical mine laboratory assay certificates associated with underground drill samples at Zone 103N; however, no information was available regarding formal QA/QC protocols, including the use of CRMs, blanks, or duplicates. As a result, no modern QA/QC evaluation could be completed for the historical datasets associated with Zone 103N.

Zone 103N occurs along the interpreted geological and structural continuity of the historical Con Mine operation. Underground development has been completed up to Zone 103N, and historical records indicate that test stopes were extracted in the area. To date, no verified records of production or grade reconciliation data for these stopes have been found, preventing independent verification of historical grades.

Despite the absence of documented QA/QC procedures, the geological interpretation of Zone 103N is supported by strong geological continuity with the Con Mine mineralization, proximity to areas of confirmed historic production, and the presence of underground development reaching the zone. These factors provide qualitative support for the geological plausibility of mineralization at Zone 103N; however, the dataset does not meet modern QA/QC standards.

The SLR QP recommends that any future drilling or sampling programs targeting Zone 103N incorporate a comprehensive industry-standard QA/QC program, including the systematic insertion of CRMs, blanks, and field duplicates, to validate assay quality and support future resource evaluation.

11.3.2.3 Crestaurum

Gold Terra has implemented a QA/QC program for Crestaurum that includes the systematic insertion of CRMs, blanks, and laboratory duplicates into the assay stream. The QA/QC protocols were designed to monitor analytical accuracy, precision, and potential contamination throughout the sample preparation and analytical process. Each control sample type was inserted at an approximate rate of one QA/QC sample for every 30 routine samples (approximately 3% to 4%), resulting in a total of three QA/QC samples per 30 samples, or an overall insertion rate of approximately 10%. All samples and QA/QC controls were analyzed at ALS, the primary laboratory.



Certified Reference Materials

The QA/QC program incorporated a suite of CRMs spanning low, medium, and high grade gold concentrations. A total of 2,509 CRM samples were analyzed, including CDN Resource Laboratories (CDN) suite standards.

The performance of the CRMs demonstrates good analytical accuracy, with mean biases generally below 5% when compared to expected values (EV). Most CRMs show stable performance over time and results consistently fall within acceptable tolerance limits ($EV \pm 3SD$).

Elevated failure rates were observed in a limited number of CRMs, as detailed in Table 11-5, particularly those representing low grade gold concentrations or small sample populations (e.g., GS-20A, CDN-GS-P8E, and P7H), as shown in Figure 11-5. These deviations are interpreted as reflecting analytical variability near the detection limit rather than systematic analytical bias. Overall, the CRM results confirm that the laboratory maintained acceptable analytical control throughout the period under review.

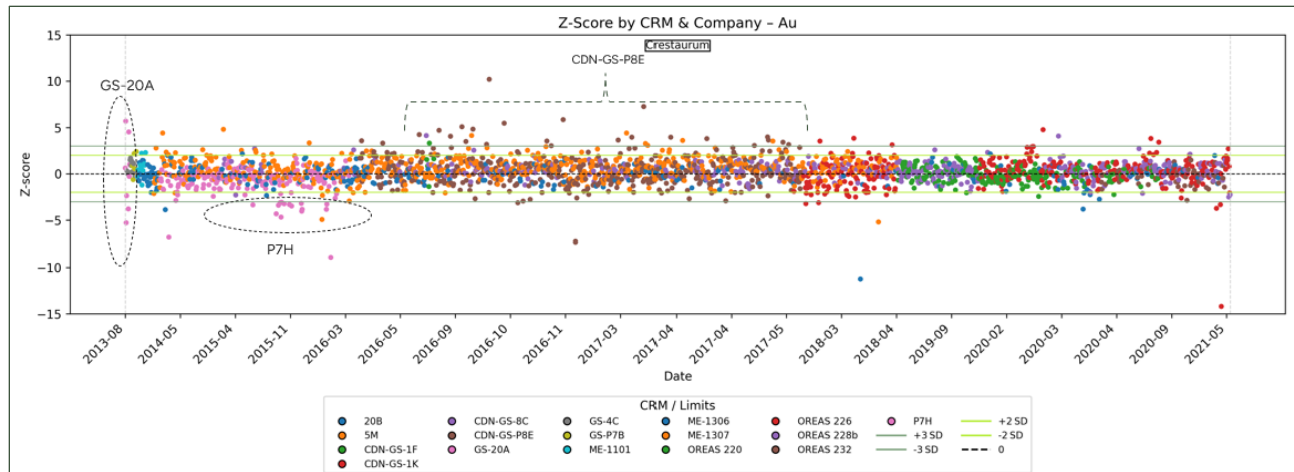
Table 11-5: Gold CRM Summary Results: ALS (2013-2021)

CRM	Period Range	Number of Samples	Mean	EV	SD	Number of Outliers	Bias (%)	Failure Rate (%)
GS-20A	2013-2013	9	21.11	21.12	0.77	4	-0.1	44.4
GS-4C	2013-2013	13	4.31	4.25	0.1	0	1.5	0
GS-P7B	2013-2013	6	0.74	0.71	0.04	0	4.2	0
20B	2014-2020	202	20.18	20.23	0.55	2	-0.2	1
ME-1306	2014-2020	58	0.91	0.92	0.06	1	-1.3	1.7
OREAS 226	2020-2021	215	5.49	5.45	0.13	6	0.8	2.8
OREAS 228b	2020-2021	122	8.64	8.57	0.2	1	0.8	0.8
OREAS 232	2020-2021	63	0.89	0.9	0.02	0	-0.8	0
5M	2014-2018	588	4	3.91	0.15	11	2.3	1.9
CDN-GS-1F	2016-2016	5	1.24	1.16	0.06	1	6.6	20
CDN-GS-1K	2018-2018	107	0.86	0.87	0.05	5	-1.3	4.7
CDN-GS-8C	2015-2019	291	8.66	8.62	0.24	2	0.5	0.7
CDN-GS-P8E	2016-2018	411	0.84	0.83	0.04	26	1.5	6.3
ME-1101	2014-2014	10	0.58	0.56	0.03	0	3.6	0
ME-1307	2014-2016	20	1	1.02	0.04	0	-2.2	0
OREAS 220	2019-2020	218	0.86	0.87	0.02	0	-0.2	0
P7H	2014-2016	171	0.78	0.8	0.02	17	-2.8	9.9

Notes:
 Element: Au
 Unit: ppm
 EV: Expected Value
 SD: Standard Deviation



Figure 11-5: Crestaurum Gold Z-Score: ALS (2013-2021)



Blanks

For gold analysis (fire assay), the 2,550 blank samples perform well, with contamination rates consistently below 5% and no evidence of systematic carryover contamination. These results indicate that sample preparation procedures and analytical protocols at ALS effectively minimize contamination risk.

Duplicates

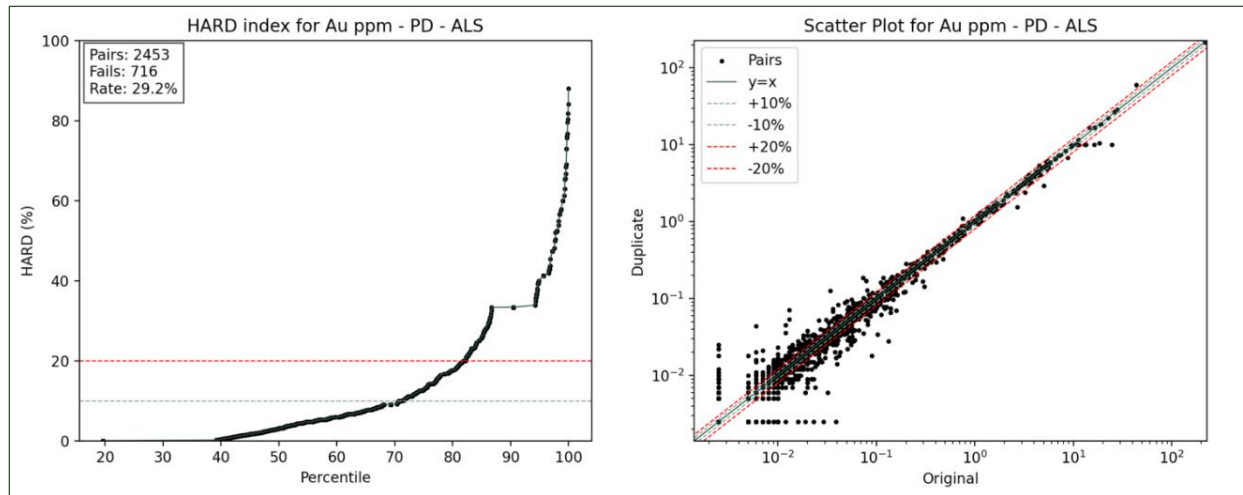
The QA/QC program includes laboratory pulp duplicates as the sole measure of analytical precision. A total of 2,453 duplicate pairs for gold assays were reviewed by the SLR QP.

The duplicate dataset shows strong correlation ($R^2 \approx 0.99$), indicating high analytical repeatability. While increased variability is observed at higher grade ranges and at low grade thresholds, particularly below approximately 0.2 ppm Au, as exhibited in Figure 11-6, indicating that this behaviour is consistent with the nuggety nature of gold mineralization at Crestaurum, where localized heterogeneity and coarse gold particles can lead to variability between duplicate splits.

No systematic analytical bias or precision issues are identified from the duplicate data, however, the absence of field duplicates (coarse or pulp) limits the ability to assess sampling precision and overall representativity. The SLR QP recommends that future programs include field duplicates to provide a more comprehensive evaluation of sampling variance.



Figure 11-6: Crestaurum Gold Duplicate HARD Results and Scatter Plots (2013–2021)



QA/QC Conclusions and Recommendations

Based on the QA/QC review of the Crestaurum QA/QC program completed by the SLR QP, the following conclusions and recommendations are made:

- QA/QC results for the Crestaurum drilling programs indicate acceptable analytical accuracy, contamination control, and precision. CRM results show no evidence of systematic laboratory bias, blank samples indicate no significant contamination, and pulp duplicates are considered acceptable given the nuggety nature of the gold mineralization, with increased scatter observed at grades below 0.2 ppm Au.
- The SLR QP considers the assay data generated by ALS to be reliable and suitable for use in Mineral Resource estimation.
- Maintain the current QA/QC insertion protocol, including continued use of CRMs, blanks, and laboratory duplicates.
- The implementation of field duplicates and coarse duplicates is recommended to better assess sampling precision and representativity.

11.3.2.4 QP Opinion

In the SLR QP's opinion, the QA/QC program as designed and implemented by Gold Terra is adequate and the assay results within the database are suitable for use in an MRE.

The QA/QC protocols for YRX and Crestaurum are considered to be adequate and consistent with industry standards. Analytical results show acceptable accuracy and precision, with no material issues affecting data integrity. While the absence of field duplicates and independent check assays is noted, it does not materially impact the reliability of the dataset for Mineral Resource estimation. The QP considers the assay data suitable for use, despite recommended enhancements in future programs.

The SLR QP recommends that any future drilling or sampling programs targeting Zone 103N incorporate a comprehensive industry-standard QA/QC program, including the systematic



insertion of CRMs, blanks, and field duplicates, to validate assay quality and support future resource evaluation.

11.3.3 SGS

NWL – Walsh Lake, Barney and Sam Otto

The SGS QP reviewed the QA/QC data generated by Gold Terra and the laboratory results for the Walsh Lake, Sam Otto, and Barney deposits within the NWL land package. As part of this review, SGS prepared and evaluated a series of control charts and statistical plots for CRMs, blanks, and duplicate samples, which are detailed in SGS (2021 and 2022).

The results of the QA/QC review indicate that the performance of the control samples was acceptable and that no significant issues were identified that would materially affect the reliability of the drill core assay database. The QA/QC programs completed on the Project support geological interpretations, analytical results, and database integrity. Accordingly, the SGS QP considers the assay data suitable for use in Mineral Resource estimation.



12.0 Data Verification

12.1 SLR

12.1.1 Site Visit

Marie-Christine Gosselin, P.Geo., an independent QP and SLR Consultant Resource Geologist, completed a site visit from February 9 to February 11, 2026. During her visit, she engaged in geological discussions with Gerald Panneton, Chief Executive Officer, Todd Burlingame, Chief Development Officer for Gold Terra, Ryan Bachynski, Senior Project Geologist, and Aaron Doan, Drill Manager. The visit also included an inspection of the core storage facilities and active drill site, examination of selected drill core and surface outcrops, and a site drive-by inspection of the historical Con Mine site.

During the site visit, the QP reviewed mineralized drill core intervals associated with the YRX, Crestaurum, Walsh Lake, Barney, and Sam Otto mineralized domains. Zone 103N was not reviewed, as it is supported solely by historical underground drill core, which was not available for inspection.

Drilling was underway during the site visit, so there was an opportunity for Gold Terra personnel to explain the entire path of the drill core, from the drill rig to the logging and sampling facility, and finally to the laboratory.

The QP also attempted to locate selected drill hole collars in the field and collected GPS coordinates for identified collar locations and nearby outcrops. Due to challenging winter conditions and significant snow cover, collar positions could only be established on an approximate basis. A comparison between the GPS-derived collar locations and the corresponding database Easting, Northing, and elevation values is presented in Table 12-1.

Table 12-1: Comparison of Handheld GPS Device Coordinates with Database Coordinates

Hole ID	GPS			Database			Difference		
	Easting (m)	Northing (m)	Elevation (m)	Easting (m)	Northing (m)	Elevation (m)	Easting (m)	Northing (m)	Elevation (m)
GTCM22-040	635766.0	6922657.0	170.0	635764.4	6922653.4	169.3	1.6	3.6	0.7
GTCR20-109	635624.0	6941611.0	213.0	635624.6	6941612.6	214.7	-0.6	-1.6	-1.7
GTCR20-112	635515.0	6941488.0	209.0	635517.4	6941488.0	207.8	-2.4	0.0	1.2
TCR15-056	635653.0	6941616.0	210.0	635656.8	6941613.6	212.6	-3.8	2.4	-2.6

The QP is of the opinion that the drilling, logging, and sampling procedures at the Project were conducted in accordance with industry best practices.

12.1.2 Data Verification

12.1.2.1 Yellorex

The QP completed a data verification review of the assay database supplied for the YRX deposit. Verification included comparison of digital assay records against available laboratory data for drilling completed between 2021 and 2026. A total of 3,634 samples were compared against laboratory records from ALS, with 48 discrepancies identified (Table 12-2). These



discrepancies were minor transcription differences between laboratory certificates and the digital database, which did not materially affect reported gold grades.

A substantial portion of the assay database (11,903 samples) is recorded as originating from an unknown laboratory and undated analytical programs. Original assay certificates for these samples were not available at the time of this report and therefore could not be independently verified. These data are interpreted to represent historical assay results inherited from previous operators. Consequently, data verification procedures were limited to the modern drilling data analyzed by ALS between 2021 and 2026.

The QP considers the verification procedures applied to the modern drilling data to be adequate for the purposes of Mineral Resource estimation. The historical assay results for which supporting documentation was not available should be considered lower confidence and were reviewed in the context of surrounding validated drill data.

Table 12-2: Summary of Data Verification

Laboratory Name	Year	No. Samples in Database	No. Samples Compared	No. Au Discrepancies	Discrepancy % of Database
Unknown	Undated	11,903	0	-	-
ALS	2021	3,807	994	23	0.006%
	2022	2,275	1,408	13	0.005%
	2023	1,216	1,009	12	0.01%
	2026	223	223	0	0%

Source: SLR 2026.

12.1.2.2 Zone 103N

No original laboratory certificates were available for this review, and assay data verification was limited to historical scanned logging records with gold values, supporting Zone 103N drilling. The QP completed an independent cross-check verification by comparing scanned logs and the assay file provided. Of the 317 drill holes in the historical database, only 272 drill holes had scanned logs, and 265 drill holes had legible historical records suitable for validation, while seven drill holes contained partially or fully illegible logs.

The database comprised 4,511 samples reporting gold values greater than zero, of which SLR verified 3,372 samples (approximately 75%) through double-entry checks of interval “From-To” values, unit conversions, and gold grades.

The verification confirmed 265 drill holes across 11 PDF files provided. A total of 16 discrepancies were identified between the scanned records and the digital database; all occurred in low grade samples and were limited to six drill holes (B8273, K0079, K0086, S0084, S0326, S0417). SLR also noted interval mismatches in drill hole S0456 that did not align with the logged or reported assay intervals, which appear to reflect a re-logged drill hole.

Overall, the discrepancies represent less than 0.5% of the samples reviewed and are considered immaterial to the integrity of the assay database. Based on the work completed, the QP is of the opinion that the database is sufficiently reliable for using the Zone 103N historical assays for resource estimation.



12.1.2.3 Crestaurum

SLR reviewed the assay database comprising 12,469 samples and completed a detailed comparison of assay records against original laboratory certificates. A total of 6,128 samples, representing approximately 49% of the database and 64% of the modern drilling dataset (2013 to 2021), were verified across 195 drill holes (Table 12-3).

No discrepancies were identified in the gold assay data during this review. Minor differences observed are attributed to rounding conventions and the treatment of results below detection limits (e.g., Au < 0.005 ppm). The QP is of the opinion that the assay database is accurate, internally consistent, and suitable for use in Mineral Resource estimation.

Table 12-3: Crestaurum Summary Comparison Table

Phase	Number of Samples	Number of Samples Compared	% Samples Compared
Historical	2,913	0	0%
2013	824	824	7%
2014	701	330	3%
2015	3,700	3,601	29%
2016	674	674	5%
2018	303	303	2%
2019	1,018	130	1%
2020	2,143	266	2%
2021	193	0	0%
Grand Total	12,469	6,128	49%

12.2 SGS 2021-2022

12.2.1 North Walsh Lake

12.2.1.1 Site Visits

The SGS QP conducted a site visit to the NWL area on September 18 to 20, 2019, accompanied by Duncan Studd, Resource Geologist with Gold Terra. The SGS QP conducted a second site visit to the NWL area on November 3 and 4, 2020, accompanied by Joseph Campbell, Chief Operating Officer of Gold Terra.

During the 2019 site visit, the SGS QP inspected the offices, core logging and sampling facilities, and core storage areas, and reviewed the core sampling, QA/QC and core security procedures. The SGS QP examined a number of selected mineralized core intervals from diamond drill holes from the Crestaurum, Barney, Sam Otto, Sam Otto South, and Walsh Lake areas. The SGS QP examined accompanying drill logs and assay certificates and assays were examined against the drill core mineralized zones. All core boxes were labelled and properly stored outside. Sample tags were still present in the boxes and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones.



Drilling was not underway during the site visit, so there was no opportunity for Gold Terra personnel to explain the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory; however, the SGS QP is of the opinion that the protocols in place, as have been described and documented by Gold Terra, are adequate.

The SGS QP participated in a field tour, via helicopter, of the NWL area including visits to the Crestaurum, Barney, Sam Otto, Sam Otto South, and Walsh Lake (Mispickel) deposit areas to visit a number of outcrops, rock sample and channel sample locations, and recent and historical drill sites. The helicopter was provided by Acasta Heliflight of Yellowknife and piloted by John Buckland.

During the second site visit of 2020, the SGS QP examined a number of selected mineralized core intervals from recently completed (2020) diamond drill holes from the Crestaurum and Sam Otto deposit areas. The SGS QP examined accompanying drill logs and assay certificates and assays were examined against the drill core mineralized zones. The SGS QP inspected the offices, core logging and sampling facilities (different facilities than 2019) and core storage areas, and reviewed the core sampling, QA/QC and core security procedures. The SGS QP participated in a field tour, via helicopter, of the NWL area including visits to the drill (at the time was completing drilling of Crestaurum) and recent drill sites at the Crestaurum and Sam Otto areas.

12.2.1.2 Data Verification

The following section summarizes the data verification procedures that were carried out and completed and documented by the SGS QP for SGS (2022).

As part of the verification process, the SGS QP reviewed all geological data and databases, past public and technical reports, and reviewed procedures and protocols as practiced by the Gold Terra field and technical team. The Gold Terra technical team provided all relevant data, explanations and interpretations.

The SGS QP conducted verification of the laboratories analytical certificates and validation of the Project digital database supplied by Gold Terra for errors or discrepancies. A minimum of 10% of the digital assay records (including the 2020 data) were randomly selected and checked against the laboratory assay certificates. Verifications were carried out on drill hole locations (i.e., collar coordinates), down hole surveys, lithology, specific gravity, trench data, and topography information. Minor errors were noted and corrected during the validation process but have no material impact on the 2021 MREs presented in this technical report. The database is of sufficient quality to be used for the current resource estimates.

In addition, the SGS QP reviewed geological and analytical data generated from the 2022 drill program at the Walsh Lake (Mispickel) target within the NWL area. The 2022 Walsh Lake drilling was completed and publicly disclosed by Gold Terra during 2022 and forms part of the geological dataset available for review since the last Technical Report by SGS (2022). As part of the verification process, the SGS QP reviewed available drill logs, assay results, and supporting documentation provided by Gold Terra, as well as the procedures and protocols applied during the 2022 drilling program. No material errors or discrepancies were identified that would adversely affect the reliability of the 2022 Walsh Lake drilling data for geological interpretation purposes.



12.2.1.3 Conclusion

All geological data has been reviewed and verified by SGS QP as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. Minor errors were noted and corrected during the validation process but have no material impact on the 2021 MREs presented in this report. The SGS QP is of the opinion that the database is of sufficient quality to be used for the current NWL area MREs.



13.0 Mineral Processing and Metallurgical Testing

Historically, gold mineralization was encountered at shallower depths in the Con Mine (1938–2003), generally above 1,000 m below surface; this shallower mineralization was likely refractory, while deeper mining was free-milling (Con Mine is one of the deepest mines in Canada to a depth of approximately 1,800 m below surface). The process plant was a free milling process until the 1950s. There was a mineralized material change to refractory sulphides, and the flowsheet changed to include flotation followed by concentrate roasting and cyanidation from the 1950s to the 1980s. In 1983, Nerco constructed an arsenic trioxide plant to treat arsenic-bearing tailing residues from the roaster to recover arsenic trioxide for sale. The challenges of a weak arsenic trioxide market and high operating costs led to the plant's closure in 1989. A gravity circuit was added by Nerco in 1989. After shutting down the arsenic trioxide plant Nerco shifted to a POX. The POX circuit was commissioned in 1992 to replace the roaster technology and process an increased proportion of refractory arsenopyrite-rich ore, improve gold recovery from sulfide concentrate, and stabilize arsenic in a safer form. From 1992 to 2003, the former Con Mine operated with a flowsheet including a gravity circuit, a flotation circuit, and a pressure oxidation (POX) circuit) where flotation concentrate and roaster arsenic tailings were combined and processed followed by cyanidation. Nerco, with selective free milling ores, achieved up to 95% recovery. After acquiring the property from Nerco in 1993, Miramar increased the throughput from 800 tpd to 1400 tpd and achieved 88% to 90% recovery by blending free milling ore with refractory ore. The implementation of various processes for different types of mineralization indicates variability in the mineralized zones.

Two recent test programs were conducted:

- Bureau Veritas Metallurgical Testing in 2018: Preliminary Metallurgical Testing of Samples from the Yellowknife City Gold Project, Northwest Territories (Bureau Veritas 2018).
- SGS Metallurgical Test Work in 2022: An Investigation into the Yellorex Deposit (SGS 2022b)

The following sections summarize the two metallurgical test programs.

13.1 Bureau Veritas Metallurgical Testing 2018

Two composite samples from TerraX's YCG Project were tested at Bureau Veritas (BV) in Vancouver, British Columbia, to evaluate how well they respond to conventional gold extraction methods. The samples graded 5.63 g/t Au (Composite 1) and 1.45 g/t Au (Composite 2). Both were low-sulphide mineralization dominated by pyrite, pyrrotite, and arsenopyrite, with gold occurring mainly as fine native gold/electrum, mostly less than 10 µm in size.

Three processing routes were evaluated:

- Whole-ore cyanidation
- Gravity concentration, gravity tailings cyanidation
- Gravity concentration, gravity tailings flotation, and flotation concentrate cyanidation

The best overall performance came from gravity concentration at a grind size of 80% passing (P80) approximately 75 µm, followed by ultrafine regrinding (P80 approximately 10 µm) of gravity tails and cyanidation, achieving up to 88.1% gold recovery.



The metallurgical test results had high variability, indicating a non-uniform deposit. More samples representing the different ore types and lithologies are required.

13.1.1 Metallurgical Sample

Sample material was collected from coarse (1/4") assay reject material derived from recent exploration drill holes from the Crestaurum and Sam Otto deposits, as illustrated in Figure 13-1 and Figure 13-2. Selected material was representative of the range of widths and grade of each deposit and of the spatial extent. Once collected and confirmed against approved sample lists, the complete sample reject was shipped to BV in Vancouver.

Gold Terra provided BV with a list of the sample reject material and instructions to extract a representative split of coarse reject from each sample based on a sample length weighting, with a ratio of 0.5 kg of material for each meter of sample length. Once the appropriate splits were extracted the samples from each deposit were composited into one metallurgical sample:

- Composite 1 – The Crestaurum sample was based on 15 drill hole intersections totalling 31.7 kg of composite sample. MET1 was derived from three lodes (South, Central, and North) and included drill intersections ranging in width from 0.89 m to 9.50 m and ranging in grade from 1.40 g/t Au to 28.24 g/t Au. The composite average grade calculated from drill assays was 5.63 g/t Au.
- Composite 2 – The Sam Otto sample was based on 5 drill holes with 6 intersections totalling 35.3 kg of composite sample. MET2 was derived from intersections ranging in width from 4.36 m to 24.04 m and ranging in grade from 0.93 g/t Au to 2.22 g/t Au. The composite average grade calculated from drill assays was 1.45 g/t Au.
- The inductively coupled plasma (ICP) analysis showed elevated arsenic levels.



Figure 13-1 BV Metallurgical Sample Drill Hole Locations Composite 1 - Crestaurum

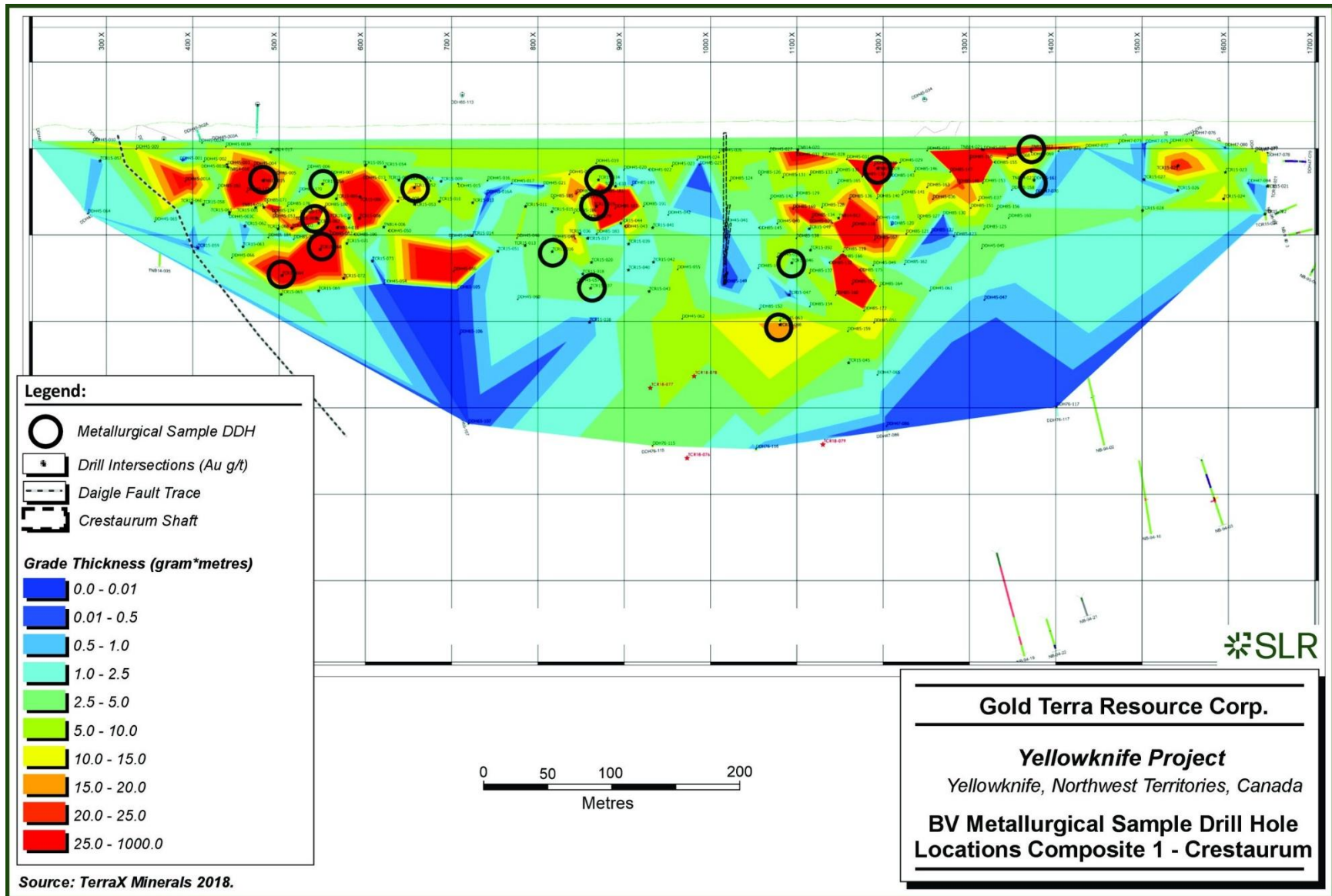
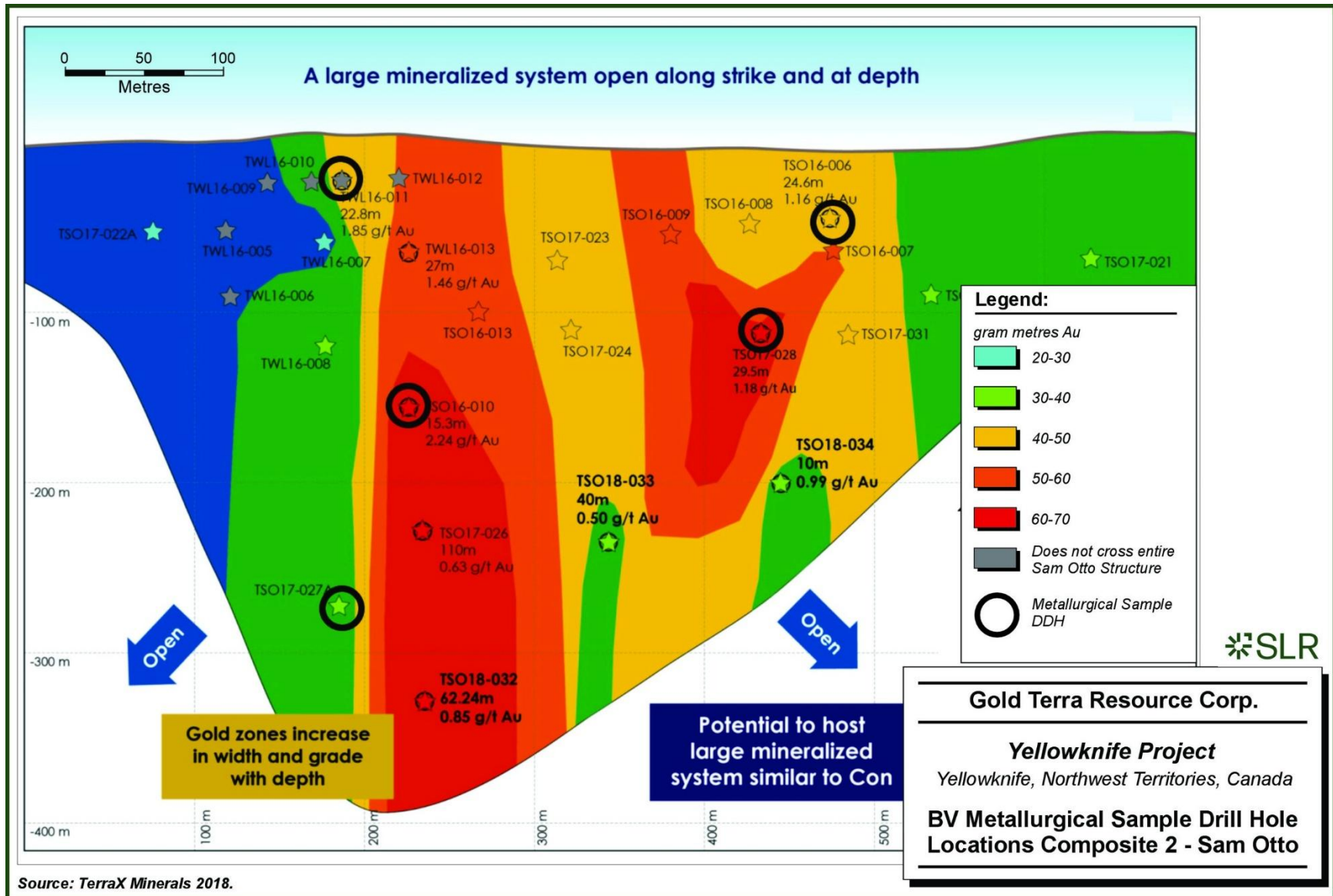


Figure 13-2 BV Metallurgical Sample Drill Hole Locations Composite 2 - Sam Otto



13.1.2 Mineralogy

A subsample from each of the two composites was examined for quantitative evaluation of minerals by scanning electron (QEMSCAN). The mineralogical results for the samples indicated low sulphide content (2.8% to 4.1%). The sulphide content consists mainly (92%) of pyrite, pyrrhotite, and arsenopyrite. The gangue mostly consists of quartz, chlorite, muscovite, biotite, and feldspars. Gold occurs as native gold/electrum and is mostly less than 10 µm.

Composite 2 had poorer gold liberation at standard grind sizes.

13.1.3 Comminution

Bond ball mill work index tests were conducted, and the result is 12.6 kW/t for both composites, indicating a moderately soft material with respect to breakage.

13.1.4 Whole Ore Cyanidation

A series of whole ore cyanidation tests were conducted at four grind sizes with P₈₀ ranging from 53 µm to 150 µm. Test conditions were as follows:

- 40% solids (w/w)
- 1 gram/liter NaCN (cyanide)
- pH between 10.5 and 11.0
- 72 hours retention time

As shown in Table 13-1, finer grind resulted in better recovery. Composite 1 had better extraction recovery than Composite 2, indicating that Composite 2 is more refractory.

Table 13-1 Whole Ore Cyanidation Test Results

Composite	Test	P ₈₀ (µm)	NaCN (g/L)	Au Recovery (%)	Residue Grade (Au, g/t)	Consumption (kg/t)	
						NaCN	Ca(OH) ₂
Comp 1	C1	144	1.0	75.6	1.50	1.98	0.58
	C2	97	1.0	80.4	1.64	1.91	0.58
	C3	73	1.0	80.4	1.49	1.89	0.58
	C4	53	1.0	81.6	1.31	2.02	0.58
	C9*	18	1.0	85.7	0.95	3.67	1.86
Comp 2	C5	151	1.0	54.2	0.81	1.55	0.34
	C6	105	1.0	53.2	0.76	1.49	0.34
	C7	78	1.0	56.1	0.76	1.43	0.34
	C8	54	1.0	55.4	0.74	1.43	0.34
	C10*	17	1.0	58.6	0.59	2.44	1.00

*Note: C9 is re-leach of C4 residue after regrind. C10 is re-leach of C8 residue after regrind.



13.1.5 Gravity Recovery, Cyanidation of Gravity Tailings

Gravity concentration followed by cyanidation of gravity tails was tested at four P₈₀ grind sizes as for the previous whole ore cyanidation tests. The results are summarized in Table 13-2.

Table 13-2 Gravity and Gravity Cyanidation Results

Composite	Test	Primary P ₈₀ (µm)	Secondary P ₈₀ (µm)	Au Recovery (%)			Residue Grade Au, g/t	Consumption (kg/t)	
				Gravity	Cyanidation	Overall		NaCN	Ca(OH) ₂
Comp 1	GC1	147	n/a	31.2	53.1	84.2	1.50	1.87	0.68
	GC2	95	n/a	18.1	64.6	82.8	1.64	1.81	0.68
	GC3	71	n/a	27.9	55.8	83.7	1.49	1.80	0.68
	GC9	71	8	21.6	66.5	88.1	1.31	6.14	1.90
	GC4*	53	n/a	38.6	48.0	86.6	0.95	1.81	0.68
Comp 2	GC5	152	n/a	11.2	50.4	61.6	0.81	1.27	0.46
	GC6	102	n/a	9.5	51.3	60.8	0.76	1.23	0.46
	GC7	74	n/a	14.7	51.6	66.3	0.76	1.18	0.46
	GC10	54	5	11.9	63.1	75.0	0.74	2.15	1.50
	GC8*	54	n/a	13.2	48.9	62.1	0.59	1.15	0.46
Blend 50/50 Comp 1 and Comp 2	GC11	73	8	29.7	58.4	88.1	0.61	3.22	1.70

Composite 1 had gold recovery ranging from 82.8% to 86.6% without regrind and 88.1% with regrind of gravity tailings to P₈₀ 8 µm. Reagent consumption was high for the test with secondary regrind.

Composite 2 had gold recovery ranging from 60.8% to 66.3% without regrind and 75.0% with regrind of gravity tailings to P₈₀ 5 µm. Reagent consumption was high for the test with secondary regrind but not as high as Composite 1. Recovery results for Composite 1 were approximately 20% higher than those for Composite 2.

Gravity recoverable gold is higher in Composite 1 compared to Composite 2. Finer primary grind achieved higher gold extraction, indicating that extraction is highly dependent on grind size.

A 50% blend of composites 1 and 2, with a secondary grind of 8 µm, achieved a gold extraction of 88.1%.

13.1.6 Gravity Recovery, Flotation, Cyanidation

A third process option with a combination of sulphide flotation at a primary grind P₈₀ of 100 µm and cyanidation of flotation concentrate after regrind was tested. Composite 1 also included gravity concentration prior to flotation. The results are summarized in Table 13-3.



Table 13-3 Gravity, Flotation, Cyanidation Test Results

Process	Gold Distribution (%)	
	Composite 1	Composite 2
Gravity Concentration	22.4	n/a
Flotation	69.3	89.6
Gravity + Flotation	91.7	89.6
Cyanidation P ₈₀ ~20 µm flotation concentrate	53.6	49.9
Cyanidation P ₈₀ ~10 µm flotation concentrate leach tails	6.2	8.9
Overall Gravity + Flotation & Cyanidation Recovery	82.2	58.8
Overall Concentrate Leach Tailings	9.5	30.8
Flotation Tails	8.3	10.4
Total	100.0	100.0

The average overall recovery results for Composite 1 were 82.2% and 58.8% for Composite 2. The leach extraction for the two composites is similar. Composite 2 did not include gravity recovery; therefore, it is not directly comparable. The QP recommends that additional test work be completed.

13.1.7 Tailings Characterization

Static acid rock drainage (ARD) acid base accounting (ABA) testing following the modified Sobek procedure was conducted on the gravity plus cyanidation tailings. Results indicate that the tailings are not potential acid producers.

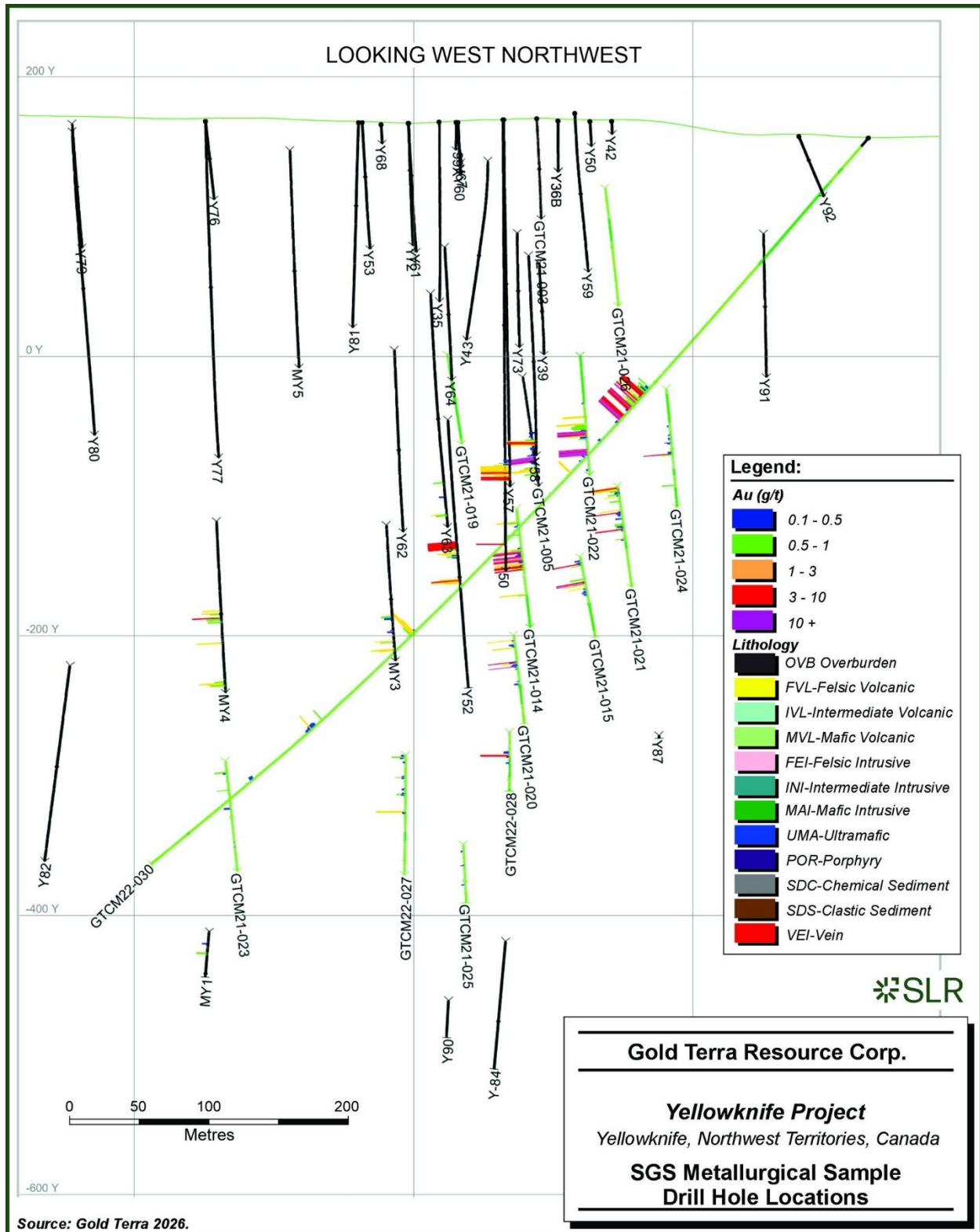
13.2 SGS Metallurgical Test Work 2022

Metallurgical scoping test work was performed by SGS Lakefield and is summarized in SGS (2022b).

The tests were conducted on core reject samples obtained from drill hole GTCM22-030 (6.41/t gold over 26.50 m, including 9.05 g/t over 4.00 m; 10.66 g/t gold over 3.0 m; and 14.15 g/t gold over 5.50 m). This hole crosses the YRX Zone obliquely to obtain a typical sample of the deposit. Core rejects were composited from high grade lodes (approximately 10 g/t Au), and a second composite was generated from low grade material (approximately 1.5 g/t Au) adjacent to the high-grade composites, as illustrated in Figure 13-3.



Figure 13-3 SGS Metallurgical Sample Drill Hole Locations



The scoping test work included gravity recovery, rougher flotation, whole-ore cyanidation, gravity-tailings cyanidation, flotation plus cyanidation, and POX of the flotation concentrate. Whole ore cyanidation, gravity recovery, gravity tailings cyanidation, and flotation cyanidation did not achieve favourable results.

13.2.1 Gravity

The two composites were ground in a laboratory rod mill to a target grind size P₈₀ of 150 µm and subject to a Knelson MD-3 concentrator, and the concentrate was upgraded on a Mozley mineral separator. The results are summarized in Table 13-4.

Table 13-4: Gravity Recovery Test Results

Composite Sample	Gravity Test No.	P ₈₀ (µm)	Concentrate			Tailings				Head	
			Wt%	Assay Au (g/t)	% Recovery Au	Cut A (g/t)	Cut B (g/t)	Cut C (g/t)	Cut D (g/t)	Calc Au (g/t)	Direct Au (g/t)
Low Grade	G1	152	0.073	96	4.4	1.63	1.53	1.46	1.54	1.61	1.64
High Grade	G2	144	0.054	652	3.3	10.3	10.3	10.2	10.3	10.6	9.95

Source: SGS 2022b.

The results indicate that gravity may not add significant value if incorporated into the final flowsheet based on these samples.

13.2.2 Flotation Testing

Open circuit flotation tests were completed on both composites with the objective of producing a concentrate with a maximum gold recovery.

Initial tests were completed to study the effect of grind size. The tests were conducted at natural pH with copper sulfate (sulphide activator), potassium amyl xanthate (PAX), and AERO 241 collectors added to the grind and stage additions throughout the tests.

The grind size did not have a significant impact on gold recovery for the Low Grade composite, and recovery improved by only 4% for the High Grade composite when the P₈₀ was decreased from 129 µm to 93 µm.

For the Low Grade composite, the gold recovery ranged from 94% to 95%, the gold concentrate grade ranged from 4.3 g/t to 8.3 g/t, and the sulphur concentrate grade ranged from 4.3% to 8.3%. The High Grade composite gold recovery ranged from 93% to 96%, the gold concentrate grade ranged from 34.6 g/t to 47.5 g/t, and the sulphur concentrate grade ranged from 6.5% to 8.8%.

There was no cleaner flotation test work that could increase the gold grade but would result in some gold losses.



13.2.3 Whole Ore Leaching

Standard bottle-roll whole-ore cyanidation tests were completed at three grind sizes (P_{80}), ranging from 50 μm to 90 μm . Kinetic samples were taken at 4, 8, 12, and 24 hours to monitor gold dissolution. Test conditions were as follows:

- 40% solids (w/w)
- 1 g/L NaCN (cyanide)
- pH between 10.5 and 11.0
- dissolved oxygen between 8 ppm and 9 ppm
- 48 hours retention time

The gold dissolution improved with fineness of grind; however, the highest Low Grade sample extraction was 63.4%, and only 26.4% for the High Grade sample. Reagent consumptions were high, and leaching appeared to be complete between 12 and 24 hours.

13.2.4 Gravity Tailings Leaching

Standard bottle-roll gravity tailings cyanidation tests were completed at three grind sizes (P_{80}) ranging from 50 μm to 90 μm . Kinetic samples were taken at 4, 8, 12, and 24 hours to monitor gold dissolution. Cyanidation test conditions were as follows:

- 40% solids (w/w),
- 1 g/L NaCN (cyanide),
- pH between 10.5 and 11.0;
- dissolved oxygen between 8 ppm to 9 ppm;
- 48 hours retention time,

The results were similar to the whole ore leaching results. Gold extraction increased with fineness of grind but is still considered low. Reagent consumption was lower than that of whole ore leaching but still considered high.

13.2.5 Flotation Concentrate Cyanidation Test Work

Samples from previous rougher flotation test work were reground to a target size of 10 μm . Kinetic samples were taken at 4, 8, 12, and 24 hours to monitor gold dissolution. Cyanidation test conditions were as follows:

- 25% solids (w/w)
- 2 g/L NaCN (cyanide)
- pH between 10.5 and 11.0
- dissolved oxygen between 20 ppm
- 48 hours retention time

Results are summarized in Table 13-5. The overall recovery was low for both samples, with the Low Grade Composite having an overall gold recovery of 69.3% and the High Grade Composite having an overall gold recovery of 26.1%. The High Grade Composite likely has a higher quantity of refractory material.



Table 13-5: Flotation Concentrate Cyanidation Test Results

Sample	Flotation Au Recovery (%)	Flotation Concentrate Mass Pull (%)	Au Extraction (%)	Au Overall Recovery (%)
Low Grade Composite	97.0	27.8	71.4	69.3
High Grade Composite	95.1	27.5	27.4	26.1

Source: SGS 2022b.

13.2.6 Pressure Oxidation Test Work

The whole ore, gravity tailings, and ultrafine-ground flotation concentrate cyanidations reported low extractions and gold recoveries, confirming that the gold in these samples is refractory and suggesting that oxidative pretreatment before cyanide leaching would most likely be required.

POX tests were completed on rougher flotation concentrates from both the Low Grade and the High Grade composites. Initial tests POX1 and 2 were performed without a pre-acidulation stage. The results from these tests reported very low free acid and low sulphur oxidation. The sulphide sulphur to carbonate ratio was below 1, which is known to cause difficulties with the oxygen overpressure during oxidation. Excessive foaming was observed. The conclusion reached was that excessive dolomite was breaking down in the autoclave and releasing carbon dioxide, which seemed to impede oxidation. Subsequent tests were completed with a pre-acidification stage wherein sulphuric acid was added to achieve a pH of 1.5, and 3 g/L ferric sulfate was added.

Two High Grade samples were tested with pre-acidulation. One sample had a regrind of the flotation concentrate to 80% passing 28 µm, and a POX of the regrind concentrate. Both tests achieved 97% sulphide oxidation.

13.2.6.1 POX Residue Cyanidation

The washed residues were prepared as follows for cyanidation:

- 30% solids (w/w)
- 1 g/L NaCN (cyanide)
- pH between 10.5 and 11.0
- dissolved oxygen between 8-9 ppm
- 24 hours retention time
- 4 g of carbon added

The results are shown in Table 13-6.



Table 13-6: POX Residue Cyanidation Test Results Summary

Composite Sample	Test	Recovery Gravity	Recovery Flotation	Mass Pull Flotation	Regrind (µm)	Gold Extract 24 hrs	Gold Overall Recovery	Tail Grade (Au g/t)	Concentrate Grade (Au g/t)
L Grade 1.64 g/t	F9	-	94.20%	23.80%	n/a	70.70%	66.60%	2.05	5.77
H Grade 9.95 g/t	F11	2.90%	93.00%	28.00%	n/a	98.70%	92.00%	0.63	40.1
H Grade 10 g/t	F11	2.90%	93.00%	28.00%	28	98.80%	92.10%	0.56	39.6 g/t

Source: SGS Report.

Cyanidation of the POX residue achieved 98% extraction in 24 hours, resulting in an overall gold recovery of 92%.

Preliminary results of the initial test work are encouraging, with a combined total gold recovery of POX and cyanidation of the residue up to 92.1% in the high-grade composite samples.

These results provide Gold Terra with two potential flowsheets for YRX mineralization, either to produce a saleable concentrate or to produce gold on site through the POX process.

13.3 Conclusions and Recommendations

Limited metallurgical test work is available; two metallurgical test programs were reviewed for this report. For each test program, composites were tested; however, the QP notes that composites can mask metallurgical challenges. Variability testing is required to better understand metallurgy across the deposit. There do appear to be deleterious elements, such as arsenopyrite, that could affect economic extraction.

- The locations of the drill holes used for Composite 1 and Composite 2, which were tested at Bureau Veritas, appear to cover many parts of the deposit. As noted in the previous bullet, variability testing (i.e., testing individual samples as well as composited samples) should be completed in addition to the composite test work.
- One drill hole was used to make up the composites for the SGS testing, which does not provide a representative sample of the full mineralized zones.

The samples tested by BV did not achieve good results for Composite 2 for the following tests:

- Whole ore leaching for Composite 2 (Composite 1 was okay)
- Ultra fine grinding ($P_{80} \sim 10 \mu\text{m}$) cyanidation Composite 2 (Composite 1 was okay)

Composite 1 performed much better than Composite 2, most likely because the gold liberation at a $P_{80} 75 \mu\text{m}$ for Composite 1 was 81.7% (25.9% between $37 \mu\text{m}$ and $75 \mu\text{m}$, 19.1% $20 \mu\text{m}$ to $37 \mu\text{m}$ and 36.7% $<20 \mu\text{m}$) while the gold liberation for Composite 2 is 34.2% $<20 \mu\text{m}$. Indication Composite 2 is finely disseminated.

The samples tested by SGS did not achieve good results in the following:

- Gravity recovery
- Whole ore leaching with and without gravity
- Ultra fine grinding ($P_{80} \sim 10 \mu\text{m}$) cyanidation
- Low-grade composite POX



This indicates either some form of pre-oxidation of sulphides (e.g., POX) is required or a flotation concentrate may be produced for further processing at a smelter or on site.

The initial POX tests on the Low Grade and High Grade rougher concentrate achieved poor results. Excessive foaming was observed. The conclusion reached was that excessive dolomite was breaking down in the autoclave and releasing carbon dioxide, which seemed to impede oxidation.

When pre-acidulation was introduced ahead of POX, the test work did achieve high sulphide oxidation in POX for the high-grade samples and high cyanidation of leach residue.

Preliminary results of the initial test work are encouraging, with a combined total gold recovery of POX and cyanidation of the residue up to 92.1% in the high-grade composite samples.

The SGS results provide Gold Terra with two potential flowsheets for YRX mineralization, either to produce a saleable concentrate or to produce gold on site through the POX process.

The main advantage/disadvantages of the flotation concentrate option are:

- Advantage: Lower capital expenditures and simpler operation by avoiding POX/carbon in leach (CIL), etc.
- Advantage: Lower gold recovery in flotation when making a high-grade concentrate for sale to a smelter (reduces shipping costs, etc.)
- Disadvantage: Potential risk of gold losses to custom smelting charges.

The main advantage/disadvantages of the flotation/POX/CIL option are:

- Advantage: Higher gold recovery by allowing for higher mass pull in flotation.
- Advantage: Possibly lower grinding costs with a coarser primary grind.
- Advantage: Flexibility to treat lower gold grade feed to POX/CIL and recover gold from lower grade ore zones of the deposit
- Disadvantage: Higher capital costs and potential operational complexity.

Further metallurgical test work is recommended to understand the variability in the test results in the two programs. The QP recommends the following metallurgical test work programs:

- Minerology test work to understand the dolomite quantity in the mineralized material and better understand the negative impact on POX
- Comminution test work to understand the ore characteristics across the mineralized deposit
- Grindability testing to optimize liberation and recovery
- Optimize flotation conditions
- Optimize POX conditions
- Gold deportment test work
- Investigate alternative methods of sulphide oxidation, such as Albion and BIOX
- Solid/Liquid separation and rheology
- Variability sample testing of the optimized flowsheet



14.0 Mineral Resource Estimates

The Project includes two areas of focus, the CMO Property and the NWL area, which host a total of six gold deposits: YRX and Zone 103N on the CMO Property, and Crestaurum, Walsh Lake, Sam Otto, and Barney on the NWL area. Mining methods assumed for the Project include underground mining for the YRX, Zone 103N, and Barney deposits, while a combination of open pit and underground mining methods is assumed for the Crestaurum, Walsh Lake, and Sam Otto deposits.

SLR has prepared updated MREs for the YRX and Crestaurum deposits, as well as an initial MRE for Zone 103N, a deep, northern extension of the Con Mine, as presented in Section 14.1. The MREs for the Sam Otto, Walsh Lake, and Barney deposits have not been updated since the previous Technical Report prepared by SGS in 2021 or 2022 and are presented in Section 14.2.

14.1 SLR

14.1.1 Summary

The MREs for YRX, Zone 103N, and Crestaurum were developed using mineralization domains constructed within a revised geological framework in Leapfrog Geo. Mineralization domain creation targeted a minimum thickness of 1.5 m, and a gold grade of 1 g/t Au (0.3 g/t Au in the shallower areas of Crestaurum). The interpretation at both YRX and Zone 103N is supported by underground mapping of development drifts from the historical Con Mine.

Gold assays were capped, composited, and interpolated into sub-blocked block models using a multi-pass inverse distance cubed (ID^3) interpolation method in Leapfrog Edge. Model validation included database verification, comparisons of wireframe and block model volumes, statistical comparisons with composite and nearest neighbour (NN) estimates, and visual inspections in both cross-sectional and longitudinal views.

Mineral Resource classification follows the definitions and guidelines of the CIM (2014) definitions, as adopted by National Instrument 43-101. Under CIM guidelines, a Mineral Resource is defined as a concentration of material of economic interest with Reasonable Prospects for Eventual Economic Extraction (RPEEE) and is classified as Measured, Indicated, or Inferred.

Only mineralized blocks meeting the criteria for RPEEE, including cut-off grade, demonstrated geological continuity, and constrained within potential mineable shapes, were classified as Mineral Resources. In addition, Mineral Resource class categories reference local drill spacing, grade continuity, data quality and age, and confidence in interpretation. Indicated Mineral Resources were limited to areas with a minimum drill spacing of 25 m and where supported by robust interpretations and recent drilling. Inferred Mineral Resources were limited to areas with a minimum drill spacing of 80 m. Zone 103N was limited to a classification of Inferred despite hosting tightly spaced drilling in areas, due to the historical nature of the supporting drill holes. All underground Mineral Resources at YRX, Zone 103N, and Crestaurum are constrained within underground resource panels; open pit Mineral Resources at Crestaurum are constrained within an optimized pit shell. At YRX, a 50 m crown pillar, measured from the base of overburden into competent rock, has been applied for reporting beneath the lake, along with a 50 m buffer



around the lake margins as a reasonable precaution in the absence of detailed engineering design.

A summary of Mineral Resources for YRX, Zone 103N, and Crestaurum as of April 30, 2026, is provided in Table 14-1. There are no Mineral Reserves.

Table 14-1: Summary of Yellorex, Zone 103N, and Crestaurum Mineral Resources – Effective April 30, 2026

Deposit	Conceptual Operating Scenario	Category	Tonnage (000 t)	Average Grade (g/t Au)	Contained Gold (000 oz)
Zone 103N	UG	Inferred	5,083	3.64	595
YRX	UG	Indicated	145	5.15	24
		Inferred	1,462	3.79	178
Crestaurum	OP	Indicated	525	4.07	69
		Inferred	566	3.40	62
	UG	Indicated	59	5.32	10
		Inferred	423	4.39	60
	Total	Indicated	584	4.21	79
		Inferred	989	3.84	122
All Deposits Total		Indicated	729	4.39	103
		Inferred	7,534	3.69	895

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated above the following cut-off grades:
 - a. Zone 103N: 2.0 g/t Au
 - b. YRX: 2.2 g/t Au
 - c. Crestaurum: 0.7 g/t Au (OP); 2.2 g/t Au (UG)
3. Mineral Resources are estimated using a long-term gold price of US\$2,600 per ounce, and a US\$/C\$ exchange rate of 1.35.
4. Bulk density in domains ranges between 2.65 t/m³ and 2.85 t/m³.
5. Metallurgical recovery for gold is 90%.
6. A 50 m crown pillar beneath the lake, measured from the base of the overburden, is applied at YRX.
7. Mineral Resources are reported within an optimized pit shell and/or Deswik Stope Optimizer (DSO) underground resource panels.
8. A minimum mining width of 1.5 m is applied to underground resources; and 4 m for open pit resources.
9. Numbers may not add or multiply accurately due to rounding.
10. There are no Mineral Reserves.
11. OP- open pit; UG - underground

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



14.1.2 Comparison with Previous Estimate

The updated MRE provides a more conservative estimate than the previous version, considerably reducing drill spacing for classification. This now forms the basis upon which to grow, with an ongoing, aggressive, development-focused drill program underway.

The revision to Mineral Resource classification criteria is the key driver of change at the Project. Other changes, in general order of importance, include:

- Initial disclosure of Zone 103 MRE.
- Creation of a robust geological framework and updated mineralization domains in which a minimum of three economically mineralized intercepts is required to form a domain and domain extension is limited to no further than 100 m.
- Inclusion of a 50 m crown pillar below the lake at YRX, application of a minimum thickness, and underground resource panel constraints.

A comparison between the current MRE, effective April 30, 2026, and the previous estimates, is provided in Table 14-2.

Table 14-2: Comparison with Previous Mineral Resource Estimates

Deposit	Operation	Category	Previous ¹			Current Estimate			Difference %		
			Tonnage (000t)	Average Grade (g/t Au)	Contained Gold (000 oz)	Tonnage (000 t)	Average Grade (g/t Au)	Contained Gold (000 oz)	Tonnage (000 t)	Average Grade (g/t Au)	Contained Gold (000 oz)
Zone 103N	UG	Inferred	-	-	-	5,083	3.64	595	-	-	-
YRX	UG	Indicated	821	7.55	109	145	5.11	24	-82%	-32%	-78%
		Inferred	1,992	6.74	432	1,462	3.79	178	-27%	-44%	-59%
Crestaurum	OP	Indicated	-	-	-	525	4.07	69	-	-	-
		Inferred	461	6.17	91	566	3.4	62	23%	-45%	-32%
	UG	Indicated	-	-	-	59	5.32	10	-	-	-
		Inferred	954	6.16	189	423	4.39	60	-56%	-29%	-68%

Notes:

1. The previous Crestaurum MRE has an effective date of March 14, 2021, while the Yellorex previous Mineral Resources estimate has an effective date of September 2, 2022.

14.1.3 Resource Database

Drill hole data used in the Mineral Resource database is entered and maintained in a Geospark Core software database. Historical drill hole data was also imported into Geospark so that everything would be under one platform. Drill hole data used in support of the updated MRE were completed between 1949 and 2026, with cut-off dates for each area as set out in Table 14-3.



Table 14-3: Summary of Mineral Resource Database

Area	Database Cut-off Date	Number of Holes	Length (m)	Last Drill Hole	Comments
YRX	March 6, 2026	442	134,320.1	GTY26-008	GTY26-001, GTY26-002 and GTY26-007 are not included. A total of 63 drill holes were completed by Gold Terra, and 359 historical drill holes.
Zone 103N		317	28,714.8	B8371, KU063, S0456	Note that there has been no new drilling since July 1992.
Crestaurum		306	42,428.3	GTCR21-115	Last drill hole drilled in 2021. A total of 153 drill holes were completed by Gold Terra and TerraX, and 153 historical drill holes.

14.1.4 Cut-off Grade and Optimization Parameters

Metal prices used for Reserves are based on consensus, long-term forecasts from banks, financial institutions, and other sources. For Resources, metal prices used are slightly higher than those for Reserves.

The Mineral Resources were estimated at cut-off grade values of 0.7 g/t Au for open pit with POX material at Crestaurum, 2.0 g/t Au for underground mining method at Zone 103N, and 2.2 g/t Au for POX material mined via underground mining methods at YRX and Crestaurum.

The cut-off grades were determined considering the assumed costs of the mining method, such as open pit for surface material and long hole stoping for the underground, processing methods, costs of mined material, as well as the gold price. The calculations considered the total operating costs, encompassing mining, processing, and general and administrative (G&A) expenses. Capital costs, including sustaining capital, have been excluded. The costs and parameters used to calculate the cut-off values are detailed in Table 14-4.



Table 14-4: Mineral Resource Cut-off Grade Inputs

Item	Unit	Open Pit with POX	Long-hole Stopping	Long-hole Stopping – with POX
Mining Rate	dry tpd	2,000		
Processing Rate	dry tpd	2,000		
Gold Metallurgical Recovery	%	90		
Gold Price	US\$/oz	2,600		
Exchange Rate (CAD to USD)	C\$:US\$	1.35		
OP Mining Cost	US\$/t moved	4.00		
UG Mining Cost	US\$/t milled		110.00	
Processing	US\$/t milled	34.00	18.50	34.00
G&A	US\$/t milled	15.00	15.00	15.00
UG Total Operating Costs	US\$/t milled		143.50	159.00
OP Discard	US\$/t milled	49.00		
NSR Factor	US\$ per g Au	\$68.83	\$71.29	\$71.29
Break-Even Cut-Off Grade	g/t Au		2.0	2.2
Open Pit Discard Grade	g/t Au	0.7		

In accordance with the CIM (2014) requirement that Mineral Resources demonstrate "reasonable prospects for eventual economic extraction" (RPEEE), SLR created an optimized pit shell using Deswik.GO software to constrain the Mineral Resources of the shallower portion of the deposit. A regularized block model with dimensions of 4 m x 4 m x 4 m, matching the selective mining unit (SMU) of the Project, was used for developing the optimized pit shell and verifying RPEEE.

For the deeper portion of the deposit, underground resource panels were used for Mineral Resource reporting and were generated using DSO. A 1.5 m minimum thickness was used to ensure that the minimum criteria for RPEEE were met. While a regularized block model was used for pit optimization, both open-pit and underground Mineral Resource reporting were completed using the sub-block models. Only classified blocks located within the Mineral Resource pit shell and underground resource panels above the cut-off grades have been included in the reported Mineral Resources. Optimization parameters for both open-pit and underground scenarios are listed in Table 14-5.



Table 14-5: Optimization Parameters

Optimization Parameter	Unit	Deswik.GO	DSO
Re-blocked	m	8x8x8	
Overburden Overall Slope Angle	°	25	
Open Pit Overall Slope Angle	°	45	
Open Pit Bench Height	m	8	
Sub-Level (Height)	m		20
Stope Section (Length)	m		10
Min. Stope Width	m		1.5
Strike			Control Surface
Min. Dip	°		45
Sub shapes			Yes

14.1.4.1 Crown Pillar

Mineral Resources at YRX are reported below a 50 m crown pillar measured from the base of the overburden into competent rock, which is considered an appropriate base case assumption in the absence of detailed engineering work to support a site-specific design. A 50 m buffer has also been applied around the margins of the lake within the Mineral Resource area, representing a reasonable offset at this stage. The QP recommends engaging an engineering consulting firm to develop a formal crown pillar design, which to be incorporated in future updates.

Based on current information, no crown pillar allowance was considered necessary in the Crestaurum area for the current MRE. However, a bathymetric survey of the shallow swamp area at the northern tip of the Crestaurum deposit is recommended to confirm this interpretation and support future engineering evaluations

14.1.5 Classification

Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as “a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction”. Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the “economically mineable part of a Measured and/or Indicated Mineral Resource” demonstrated by studies at Pre-Feasibility or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

The Mineral Resource classification approach for the YRX, Crestaurum, and Zone 103N deposits is based on a consistent methodology using drill hole spacing within the mineralized domains (Table 14-6), supported by geological continuity, grade distribution, and grade-thickness relationships. Classification criteria were applied to generate initial classification solids, with local adjustments allowing limited inclusion of material marginally outside strict spacing thresholds where required to maintain geological and mineralization continuity. Drill hole spacing was calculated using the average Euclidean distance to composites from the three nearest drill holes, adjusted by a factor of 1.42.



The resulting classification solids were transferred to the underground resource panel scale used for reporting and optimization, where each panel was assigned a classification based on the dominant category within the panel. For Crestaurum, the same classification framework was also applied to the open pit portion; however, only the initial classification solids were used for this component.

YRX and Crestaurum both have Indicated and Inferred Mineral Resources while Zone 103N is reported exclusively as Inferred Mineral Resources, reflecting the current level of geological confidence and data confidence and density.

The classification approach reflects the current understanding of geological continuity and dataset confidence and may be refined in future updates as additional drilling becomes available. No data quality issues were identified that would preclude the assignment of higher classification categories in future MREs.

Table 14-6: Mineral Resource Classification Parameters

Classification	Criteria
Indicated	Up to 25 m drill hole spacing, inside the domain wireframes. Minimum of three drill holes.
Inferred	Up to 80 m drill hole spacing, inside the domain wireframes. Minimum of three drill holes.

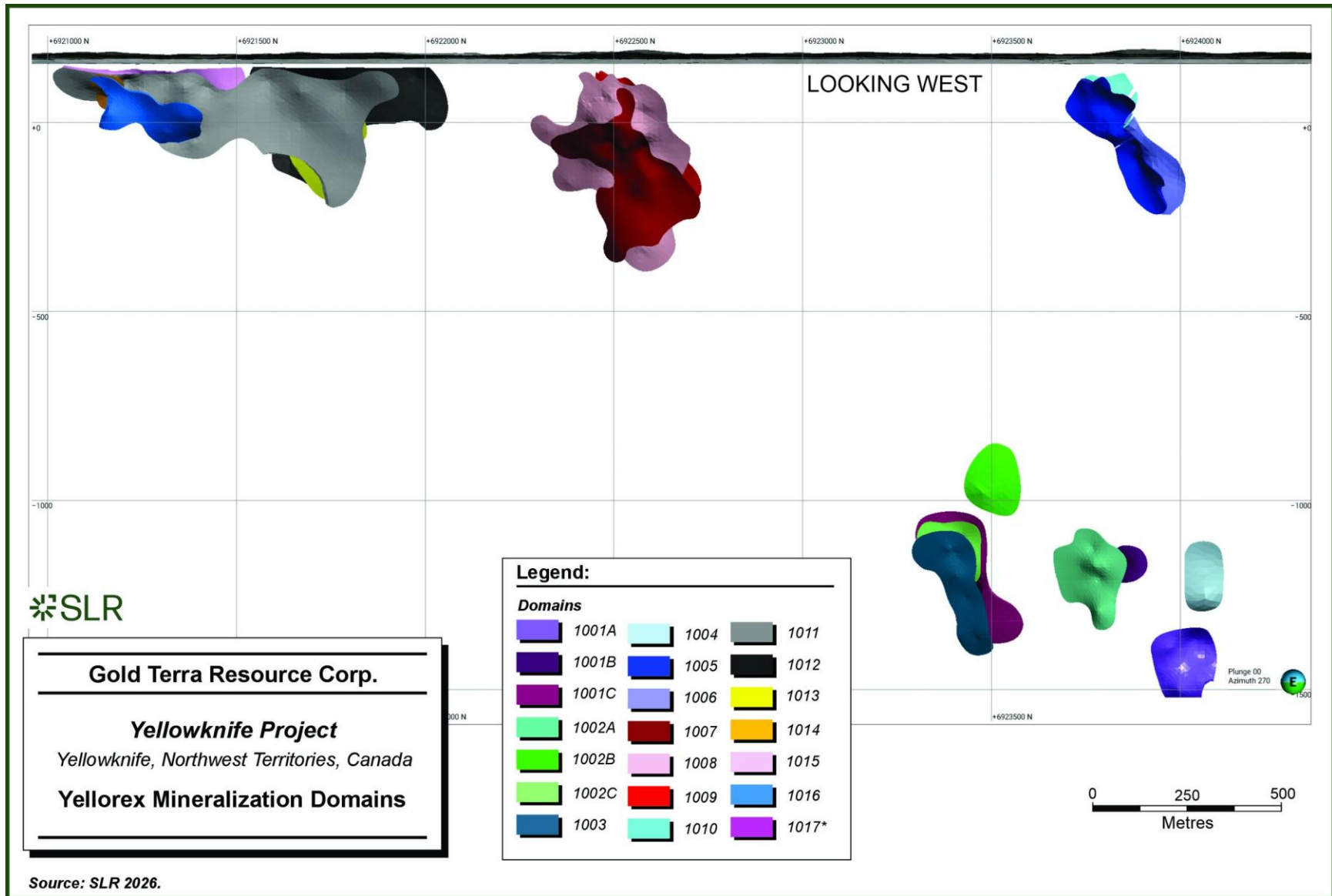
14.1.6 Yellorex

14.1.6.1 Geological Interpretation

A three-dimensional geological model of the YRX deposit was developed by SLR in Leapfrog Geo 2025.3.1, incorporating overburden, the Campbell Shear, and diabase dykes based on logged recent and historical drill hole intervals. Mineralization domains were built using an approximate gold grade cut-off of 1 g/t Au. Samples below this grade were included where intervals were flagged in the database as potentially mineralized (quartz, vein, shear, LENS) or where necessary to achieve the targeted minimum thickness of 1.5 m. Historical underground mapping from development at the Con Mine was also integrated where available to support both geological and mineralization interpretations. Lateral domain extents were constrained to a maximum of 50% of the distance to an excluded drill hole, or 100 m away from an economic drill hole. All domains are constrained within the Campbell Shear. The nomenclature of mineralized zones has been updated, with a total of 21 resource domains (Figure 14-1) defined (1001A to 1017). The majority of these occur near surface, while eight domains are situated at depth proximal to underground development associated with the Con Mine. Formerly defined zones have been reclassified as follows: the Main Zone corresponds to domains 1007, 1008, 1009, and 1017; Main North to 1005, 1006, and 1010; Kam Point to 1011 through 1016; and YRX Lower to 1001A through 1004. The mineralized veins are generally subvertical, extending from the base of overburden to a maximum vertical extent of approximately 1.6 km, with a north-south to north-northeast to south-southwest strike of a length of approximately 3.1 km and a westerly dip. Average vein thickness ranges between 1.5 m and 3.7 m and can be locally up to 10 m. Domain dimensions range from approximately 90 m to 900 m along strike and 150 m to 600 m down dip. There is significant potential to expand the Mineral Resource base of the YRX underground deposits, both near surface and at depth, and further exploration and development are warranted.



Figure 14-1: Yellorex Mineralization Domains



14.1.6.2 Resource Assays - Treatment of High Grade Assays

Capping Levels

To limit the impact of isolated high-grade assay values that may unduly bias neighbouring lower-grade samples, top-cutting was applied prior to compositing. Applying capping at this stage was also considered a conservative and appropriate approach given the substantial proportion of historical data informing the dataset. SLR defined suitable capping thresholds for the YRX deposit through a comprehensive statistical evaluation, including analysis of grade histograms, decile distributions, probability plots, disintegration analysis, and spatial assessment of high-grade sample locations.

Initial capping assessments were carried out on a per-domain basis; however, several domains contained insufficient assay populations to reliably support independent statistical interpretations. To address this limitation, a global capping analysis was undertaken using the combined dataset from all mineralized domains, resulting in a more statistically robust basis for threshold selection. A capping of 30 g/t Au was ultimately adopted. Key domains with larger sample populations, including 1007, 1008, and 1009, were subsequently reviewed in detail to verify that the selected capping value was appropriately balanced and did not result in excessive grade restriction. This validation confirmed that the applied capping level was suitable. Descriptive statistics for both uncapped and capped assay data are presented in Table 14-7.

Table 14-7: Assay and Capping Statistics Summary

Domain	Count	Raw Assays				Capped Assays				
		Min (g/t Au)	Max (g/t Au)	Average (g/t Au)	CV	Cap (g/t Au)	No. Capped	Average (g/t Au)	CV	% Metal Loss
All domains grouped	1,138	0	53.21	2.60	1.87	30	9	2.54	1.73	2.31

High Grade Restriction

High-grade restrictions were not applied in the YRX MRE, as the grade distribution is considered to be adequately controlled through the application of capping alone. The use of an approximate 1 g/t Au threshold to define mineralized wireframe domains effectively constrains higher-grade mineralization within zones, thereby limiting the potential for grade smearing into adjacent lower-grade material. This approach provides sufficient control on grade continuity and spatial distribution, ensuring a realistic representation of mineralization without the need for additional high-grade restriction measures.

14.1.6.3 Compositing

Prior to grade estimation, capped assay values were composited using a dual compositing strategy selected by SLR to reflect both the variability in original assay interval lengths (notably from historical drilling) and the pinch-and-swell nature of the gold-bearing veins at YRX. Where mineralized vein thicknesses were less than approximately 3 m, corresponding to the parent block size, full-length composites were retained to preserve the original sample support. For thicker mineralized intervals (>3 m), fixed-length composites of 1.5 m were applied.

Compositing was conducted within individual mineralized wireframe domains, from the point of entry to exit of each drill hole through the domain. For the 1.5 m compositing, a minimum



residual length of 0.3 m (20% of the composite length) was applied, with residual intervals below this threshold managed using an “add to previous” approach to maintain consistent support. This methodology was designed to preserve grade continuity while minimizing potential compositing bias across domains exhibiting variable thicknesses. Descriptive statistics for both full-length and 1.5 m composites are presented in Table 14-8.

Table 14-8: Composite Descriptive Statistics

Domain	Count	Length (m)	Mean (g/t Au)	Max. (g/t Au)	SD	CV
Full-length composite						
1001A	5	16.62	1.28	1.43	0.22	0.17
1001B	5	16.28	1.52	3.27	1.04	0.69
1001C	9	28.93	3.36	8.30	2.63	0.78
1002A	7	15.81	1.86	3.71	0.93	0.50
1002B	4	16.09	4.50	9.42	4.27	0.95
1002C	6	26.46	1.54	1.71	0.26	0.17
1003	8	35.75	0.90	2.35	1.05	1.16
1004	3	6.31	1.07	1.21	0.13	0.12
1005	13	44.91	2.93	8.23	1.76	0.60
1006	14	52.02	2.46	5.75	1.93	0.79
1007	44	134.12	2.13	18.94	3.55	1.66
1008	71	264.36	3.21	17.32	3.33	1.04
1009	44	173.67	3.36	14.09	3.10	0.92
1010	6	14.18	1.35	2.74	0.93	0.69
1011	32	100.77	3.27	19.03	2.86	0.87
1012	12	20.45	1.15	3.03	0.89	0.77
1013	3	9.39	2.35	3.33	1.51	0.64
1014	3	5.48	2.04	7.89	3.49	1.71
1015	18	49.25	1.52	10.03	2.01	1.32
1016	6	18.28	3.02	5.40	2.10	0.69
1017	22	56.75	1.43	5.24	1.45	1.01
1.5 m composite						
1001A	13	16.62	1.28	2.03	0.50	0.39
1001B	12	16.28	1.52	4.31	1.29	0.85
1001C	22	28.93	3.36	8.30	2.82	0.84
1002A	12	15.81	1.86	5.19	1.66	0.89
1002B	13	16.09	4.50	24.95	7.11	1.58
1002C	19	26.46	1.54	2.86	0.86	0.55



Domain	Count	Length (m)	Mean (g/t Au)	Max. (g/t Au)	SD	CV
1003	28	35.75	0.90	4.74	1.39	1.54
1004	6	6.31	1.07	1.64	0.57	0.53
1005	37	44.91	2.93	8.23	2.03	0.69
1006	39	52.02	2.46	12.68	2.93	1.19
1007	104	134.12	2.13	27.73	4.44	2.08
1008	200	264.36	3.21	26.18	4.48	1.39
1009	129	173.67	3.36	22.01	4.08	1.21
1010	10	14.18	1.35	3.86	1.29	0.95
1011	75	100.77	3.27	25.65	4.39	1.34
1012	17	20.45	1.15	3.34	0.88	0.76
1013	8	9.39	2.35	4.89	1.69	0.72
1014	5	5.48	2.04	7.89	3.19	1.56
1015	39	49.25	1.52	12.72	2.22	1.46
1016	14	18.28	3.02	14.76	3.66	1.21
1017	43	56.75	1.43	8.15	1.72	1.20

14.1.6.4 Trend Analysis

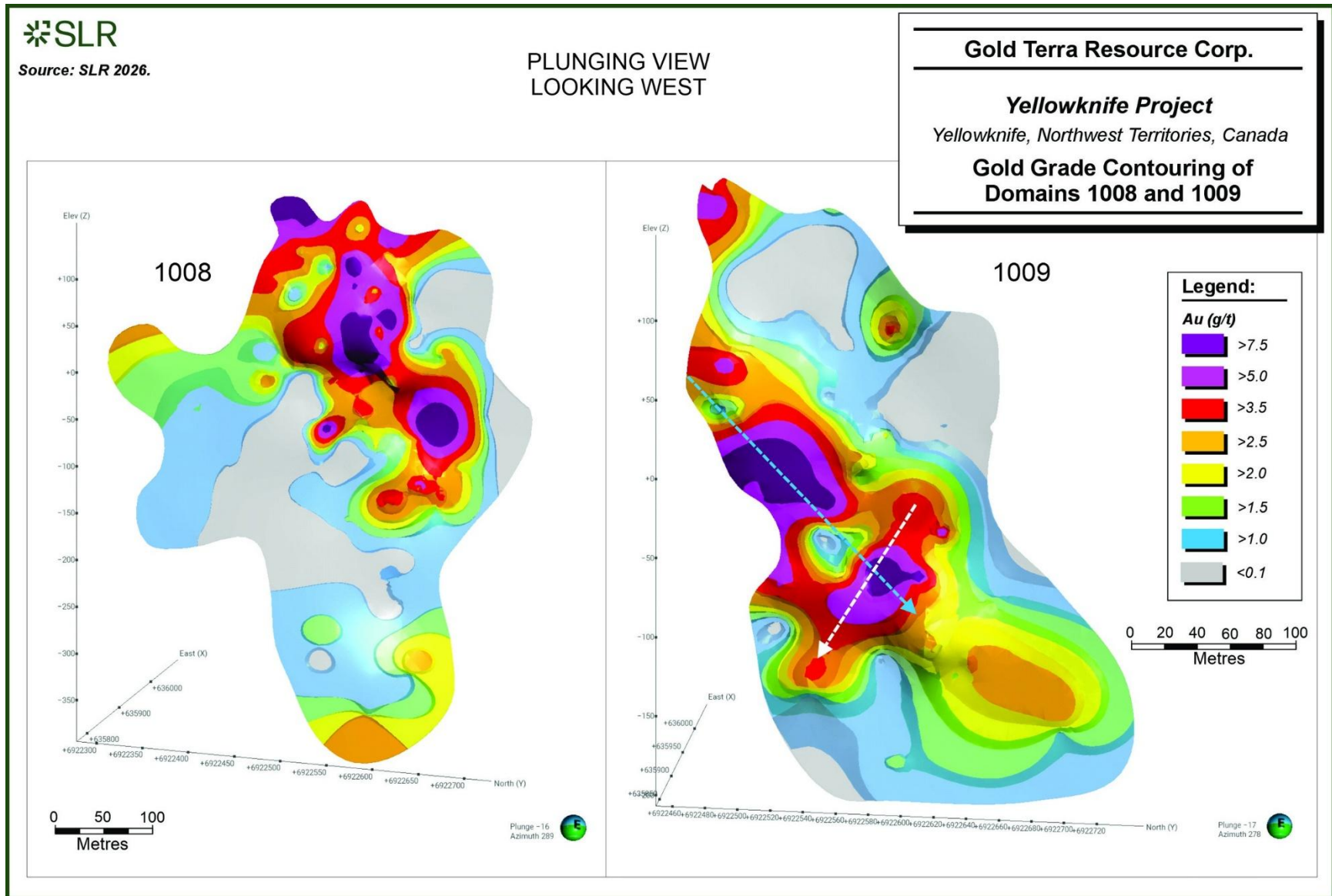
Grade Contouring

Gold grade continuity at YRX was evaluated through the generation of numerical grade shells in Leapfrog for each mineralized zone within their respective envelopes. This approach highlighted the presence of several moderately plunging trends, oriented towards the north-northwest, with additional orientations displaying a plunge toward the west-southwest.

Figure 14-2 presents examples of grade shell interpretations for zones 1008 and 1009. The recognition of these directional trends was instrumental in guiding the experimental variography and in defining the orientation of the search ellipsoids used during grade estimation.



Figure 14-2: Gold Grade Contouring of Domains 1008 and 1009



Variography

Experimental variography was undertaken for the resource domains with the highest sample density, specifically zones 1007, 1008, and 1009, using untransformed assay values. The directional trends identified from grade shell analysis were used to guide the principal orientations evaluated during variogram modelling. Well-defined and stable variogram models were obtained for zones 1008 and 1009 (Figure 14-3).

Given that stable variogram models could not be established for the majority of domains due to insufficient data, grade estimation was carried out using inverse distance weighting; however, the adopted variogram orientations provided a consistent framework to guide the search ellipsoid definition across all domains. A summary of the variogram models considered reliable is presented in Table 14-9.

Table 14-9: Stable Estimation Domains Experimental Variograms

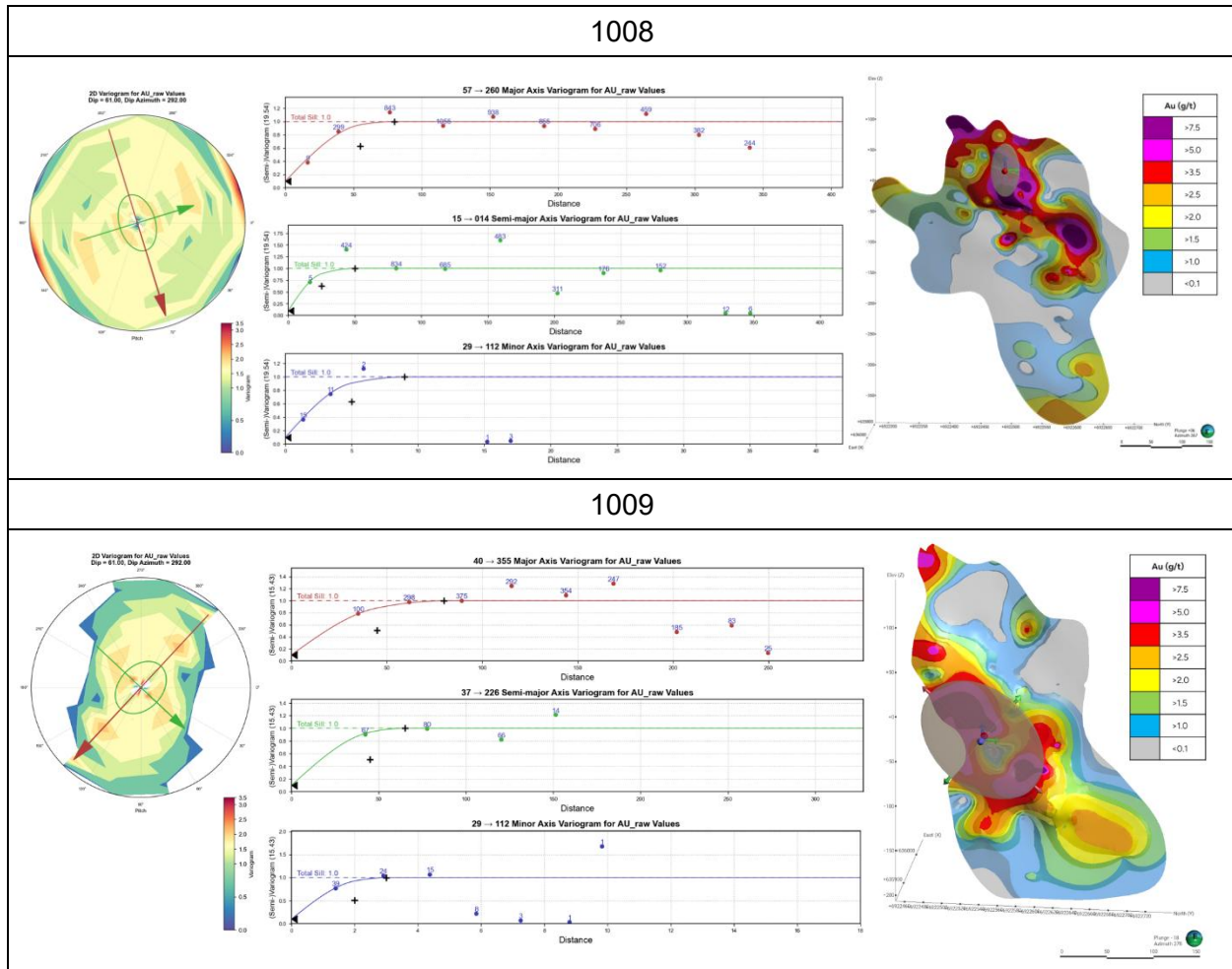
Domain	Rotations ¹	Nugget	Variances ²	Structure 1 Type	Structure 2 Type	Structure 1 Ranges ³ (m)	Structure 2 Ranges ³ (m)
1008	61/292/73	0.1	0.53, 0.37	Spherical	Spherical	(55,25,5)	(80,50,9)
1009	61/292/133	0.10	0.41, 0.49	Spherical	Spherical	(45,45,2)	(80,65,3)

Notes:

1. Leapfrog rotation (Dip, Dip Azimuth, Pitch)
2. Variance for structures 1 and 2 (C1, C2)
3. Ranges in Major, Semi-Major and Minor directions



Figure 14-3: Experimental Variograms of Domains 1008 and 1009



14.1.6.5 Bulk Density

Specific gravity data for the YRX deposit are limited, with only one drill hole from the 2022 program containing density measurements applicable to the MRE. As part of ongoing work, additional density sampling has been initiated, and results from four recent drill holes have been received; however, these 2026 drill holes are not included in the current MRE. A total of 188 specific gravity measurements from these five drill holes were reviewed, obtained using a water immersion method at the core shack. Two measurements were identified as anomalous and interpreted as potential outliers or data entry errors and were excluded from the analysis. The remaining dataset yields an average specific gravity of 2.85 g/cm³, which was applied in the MRE. In SLR's opinion, this value is reasonable for the style of mineralization at YRX; nevertheless, density measurements remain limited in both quantity and spatial distribution. Continued collection of specific gravity data is recommended to improve confidence in density assignments for future Mineral Resource updates and engineering studies. While Gold Terra has recently initiated density measurements, ongoing data collection is required to support representative and reliable density estimates.



14.1.6.6 Block Models

Block models were developed in Seequent’s Leapfrog Geo 2025.3.1 to support the YRX MRE, comprising separate models for the near-surface portion (Main) and the deeper (Deep) extent of the deposit. Both models were constructed using an octree sub-blocking approach with a parent block size of 3 m wide x 3 m deep x 3 m high, and were not rotated, reflecting the predominantly north-south strike of mineralization. A minimum sub-block size of 1.5 m × 1.5 m × 1.5 m was applied, providing sufficient resolution to adequately represent the geometry and continuity of the mineralized domains. A summary of the YRX block model parameters is presented in Table 14-10.

Table 14-10: Yellorex Block Model Parameters

Type	X	Y	Z
Main Block Model			
Base Point (m)	635,609.092	6,920,975	195
Boundary Size (m)	846	3,054	612
Parent Block Size (m)	3	3	3
Min. Sub-block Size (m)	1.5	1.5	1.5
Rotation (°)	0		
Deep Block Model			
Base Point (m)	635,600	6,923,230	-835
Boundary Size (m)	369	912	732
Parent Block Size (m)	3	3	3
Min. Sub-block Size (m)	1.5	1.5	1.5
Rotation (°)	0		

14.1.6.7 Search Strategy and Grade Interpolation Parameters

Gold grade interpolation within the YRX block models was completed using two estimation strategies to account for variable composite lengths. Intervals composited at 1.5 m and those retaining full-length composites were estimated separately to reflect differences in sample support and vein thickness. Interpolation was conducted using the inverse distance cubed (ID³) method for both strategies. This approach was selected given that robust variogram models were not available for the majority of domains, while still maintaining sensitivity to local grade variability within the mineralized wireframes. For thicker zones (>3 m), 1.5 m compositing provided consistent support for grade estimation, whereas thinner zones (≤3 m) retained full-length composites to preserve the original sampling resolution and avoid introducing compositing bias in narrow mineralized intervals.

Grade estimation within the mineralized wireframes was typically carried out in two passes, and locally three passes, using a progressive search strategy. Hard boundaries were applied to all domains to prevent the transfer of grades between adjacent wireframes. Search ellipsoid orientations were informed by domain-specific geological trends and variographic interpretations, ensuring a geologically consistent interpolation framework across areas of variable data density. No additional restrictions on high-grade samples were applied during



interpolation. Details of the search parameters and sample selection criteria for each estimation pass are summarized in Table 14-11.

Table 14-11: Search Ellipse Geometry and Sample Selection Strategy

Domain	Pass	Ellipsoid Radii			Ellipsoid Direction	No. of Samples		Max Samples per Hole	Outlier Restrictions
		Max (m)	Intermediate (m)	Min (m)		Min	Max		
1.5 m composite									
1005, 1006, 1008 to 1017	1	110	80	30	VO ¹	7	10	3	NA
	2	220	160	60		6	8	3	
	3 ²	330	240	90		3	8	-	
1001A to 1002C, 1003, 1004, 1007	1	120	100	40		7	10	3	
	2	240	200	80		6	8	3	
	3 ³	360	300	90		3	8	-	
Full-length composite									
1005, 1006, 1008 to 1017	1	110	80	30	VO ¹	3	8	-	NA
	2	220	160	60		2	8	-	
	3 ⁴	330	240	90		1	8	-	
1001A to 1002C, 1003, 1004, 1007	1	120	100	40		3	8	-	
	2	240	200	80		2	8	-	
	3	360	300	90		1	8	-	
Note: 1. Variable orientation. 2. For domains 1011 to 1016. 3. For domains 1001A, 1003 and 1004. 4. For domains 1011 to 1013, 1015.									

14.1.6.8 Block Model Validation

The QP completed a series of visual and statistical assessments to verify the block model coding, domain assignments, and grade interpolation for the Project. The review encompassed the following:

- Visual examination of gold composites and block grades (domain 1008 and 1009 in Figure 14-4)
- Comparison of gold ID³ and nearest neighbour (NN) mean trends using swath plots (Figure 14-5)
- Wireframes volumes and corresponding block model volumes confirmation (Table 14-12)
- Gold statistical comparison of ID and NN (Table 14-13)



The QP reviewed the relationships between block estimates, drill hole data, composites, and interpreted mineralized solids. Block grades generally reflected the drill and composite data well, with no indication of undue grade smearing. Swath plots showed coherent grade trends in all directions, with the expected smoothing of gold estimates relative to composites.



Figure 14-4: Interpolated Block Grades and Composites for Domains 1008 and 1009

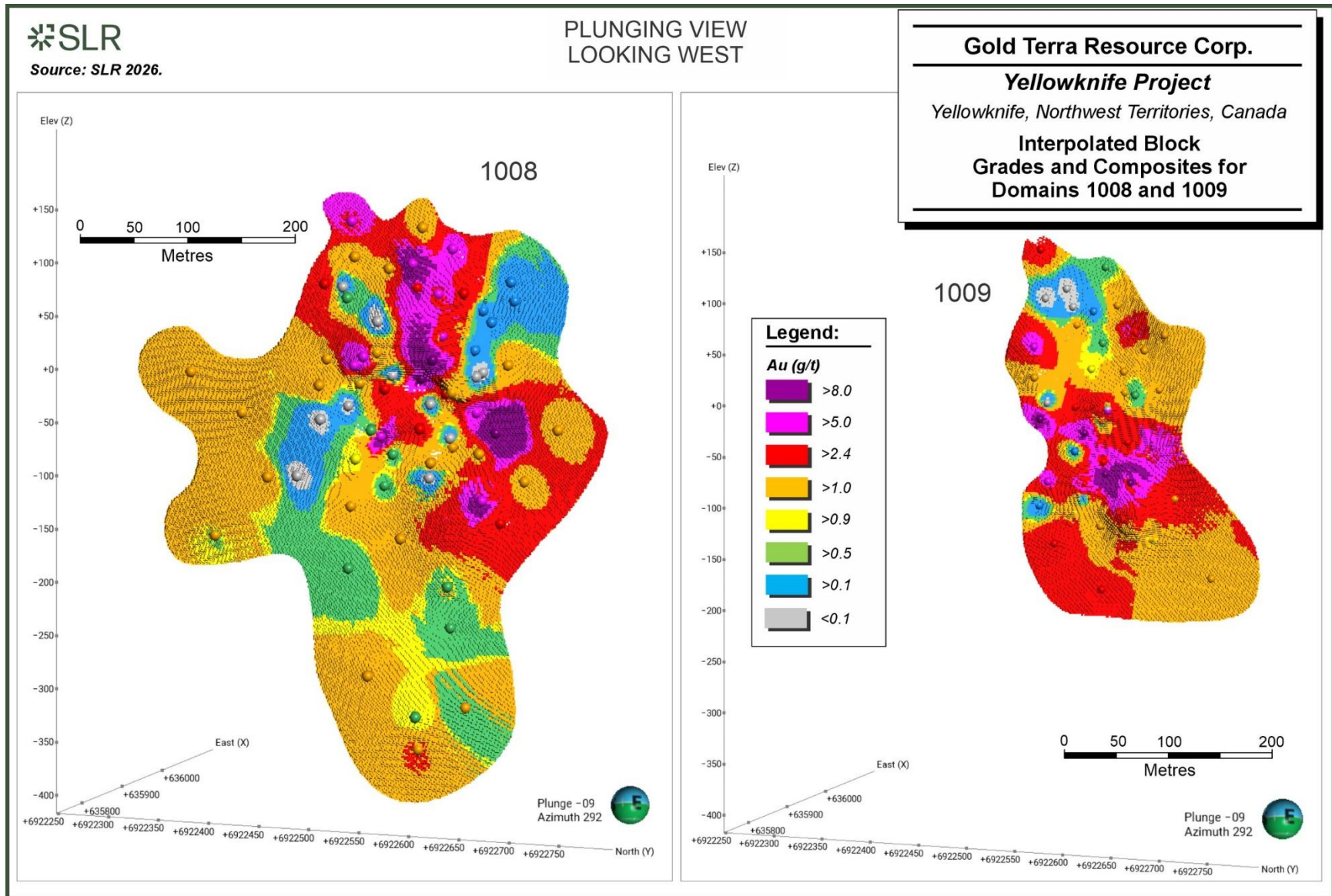


Figure 14-5: Yellorex Swath Plots for the Main Block Model Domains in X, Y and Z Directions

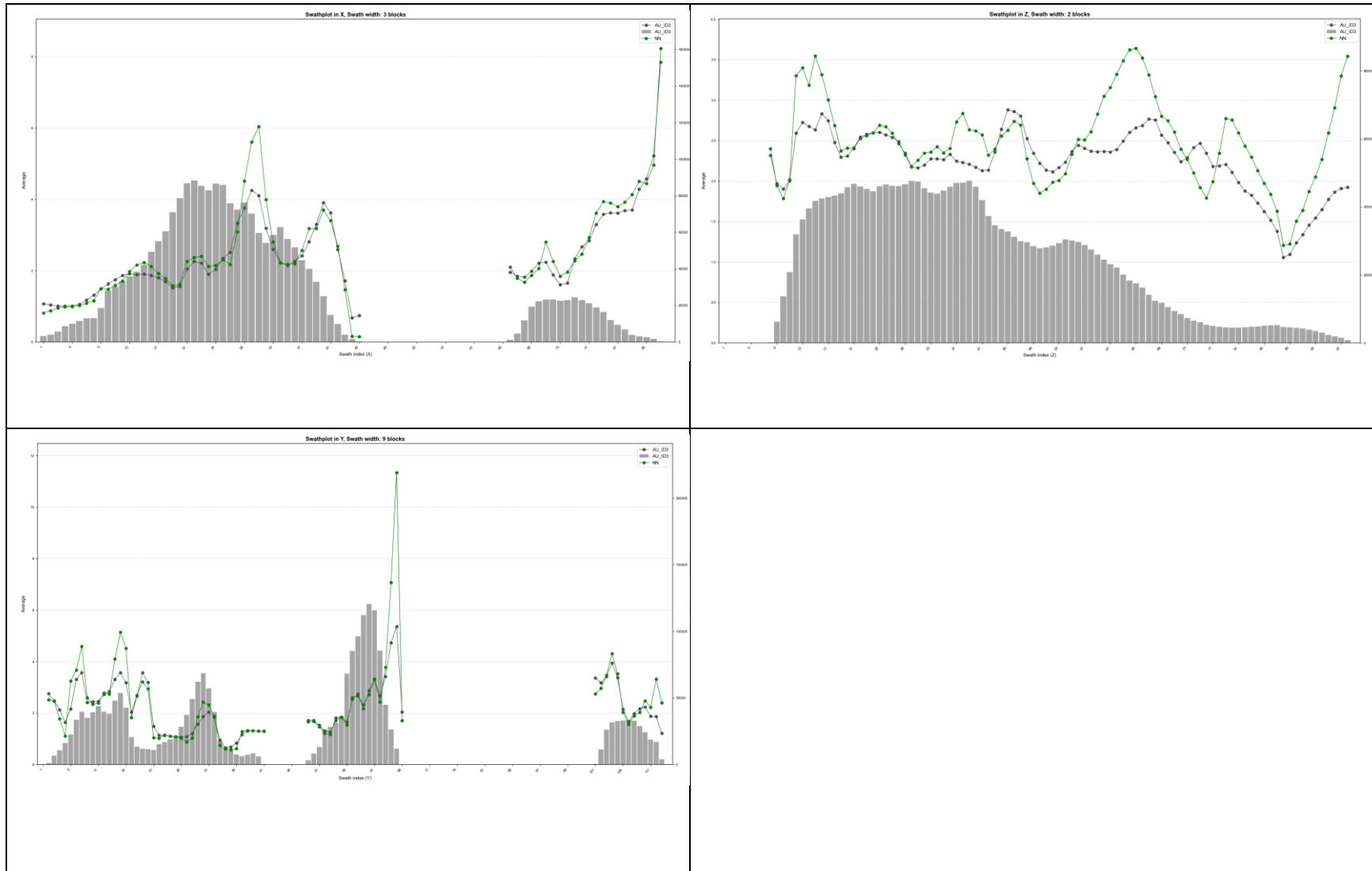


Table 14-12: Wireframe to Block Model Volume Confirmation

Block Model	Domain	Wireframe (m ³)	Block Model (m ³)	Δ
Deep	1001A	114,930	114,855	100.07%
	1001C	164,420	164,356	100.04%
	1002A	115,030	115,050	99.98%
	1001B	73,054	73,143	99.88%
	1002B	86,535	86,434	100.12%
	1002C	77,668	77,703	99.96%
	1003	104,500	104,463	100.04%
	1004	39,445	39,457	99.97%
Main	1005	130,290	130,275	100.01%
	1006	137,990	137,859	100.10%
	1007	228,480	228,471	100.00%
	1008	434,350	434,484	99.97%
	1009	199,210	199,317	99.95%
	1010	26,557	26,497	100.23%
	1011	472,350	472,014	100.07%
	1012	189,790	189,770	100.01%
	1013	80,652	80,706	99.93%
	1014	16,595	16,679	99.49%
	1015	121,230	121,355	99.90%
	1016	148,440	148,314	100.08%
	1017	51,377	51,445	99.87%
Total		3,012,893	3,012,647	100.01%



Table 14-13: Gold Statistics for Composites, ID³, and NN of Block Model

Domain	Mean (g/t Au)				Maximum (g/t Au)				CV			
	1.5 m Comp	FL ¹ Comp	ID ³	NN	1.5 m Comp	FL Comp	ID ³	NN	1.5 m Comp	FL Comp	ID ³	NN
1001A	1.28	1.28	1.22	1.19	2.03	1.43	1.59	2.03	0.39	0.17	0.15	0.21
1001B	1.52	1.52	1.76	1.78	4.31	3.27	3.27	3.27	0.85	0.69	0.45	0.55
1001C	3.36	3.36	2.84	2.74	8.30	8.30	8.29	8.30	0.84	0.78	0.53	0.73
1002A	1.86	1.86	1.89	1.95	5.19	3.71	3.71	3.71	0.89	0.50	0.36	0.44
1002B	4.50	4.50	3.43	5.64	24.95	9.42	23.63	24.95	1.58	0.95	0.84	1.42
1002C	1.54	1.54	1.55	1.51	2.86	1.71	2.83	2.86	0.55	0.17	0.21	0.32
1003	0.90	0.90	0.96	0.95	4.74	2.35	3.30	4.74	1.54	1.16	0.61	0.99
1004	1.07	1.07	1.07	1.07	1.64	1.21	1.21	1.21	0.53	0.12	0.07	0.10
1005	2.93	2.93	2.78	2.82	8.23	8.23	8.23	8.23	0.69	0.60	0.52	0.66
1006	2.46	2.46	2.49	2.77	12.68	5.75	11.14	12.68	1.19	0.79	0.65	0.95
1007	2.13	2.13	2.86	3.47	27.73	18.94	20.36	22.97	2.08	1.66	1.09	1.70
1008	3.21	3.21	2.42	2.51	26.18	17.32	22.26	26.18	1.39	1.04	1.02	1.46
1009	3.36	3.36	2.93	2.62	22.01	14.09	18.26	22.01	1.21	0.92	0.76	1.11
1010	1.35	1.35	1.38	1.35	3.86	2.74	2.74	2.74	0.95	0.69	0.48	0.66
1011	3.27	3.27	2.50	2.89	25.65	19.03	21.94	25.65	1.34	0.87	0.84	1.36
1012	1.15	1.15	1.14	1.11	3.34	3.03	3.03	3.03	0.76	0.77	0.53	0.75
1013	2.35	2.35	2.06	2.15	4.89	3.33	4.73	4.89	0.72	0.64	0.50	0.74
1014	2.04	2.04	3.29	3.45	7.89	7.89	7.88	7.89	1.56	1.71	0.76	0.98
1015	1.52	1.52	1.89	1.88	12.72	10.03	10.02	10.03	1.46	1.32	1.11	1.27
1016	3.02	3.02	2.59	3.17	14.76	5.40	12.99	14.76	1.21	0.69	0.48	1.16
1017	1.43	1.43	1.45	1.55	8.15	5.24	5.23	8.15	1.20	1.01	0.75	0.96

Notes:

1. Full-length composites.



14.1.6.9 Mineral Resource Reporting

Mineral Resources are reported in accordance with the estimation methodology and classification criteria outlined in this Technical Report. Underground Mineral Resources are constrained within reporting shapes (resource panels) generated using DSO at a cut-off grade of 2.2 g/t Au, reflecting long-hole stoping methods typical of steeply dipping zones. The economic assumptions applied in generating these shapes are summarized in Table 14-4, and all reporting is based on the sub-block model.

Figure 14-6 presents the classified Mineral Resource blocks within the YRX underground resource panels that meet the cut-off grade. All blocks within the reporting shapes are included, incorporating both mineralized material and internal dilution as defined by the DSO process. Mineral Resources are classified in accordance with CIM (2014) definitions and summarized in Table 14-14.

Table 14-14: Summary of Yellorex Mineral Resources – April 30, 2026

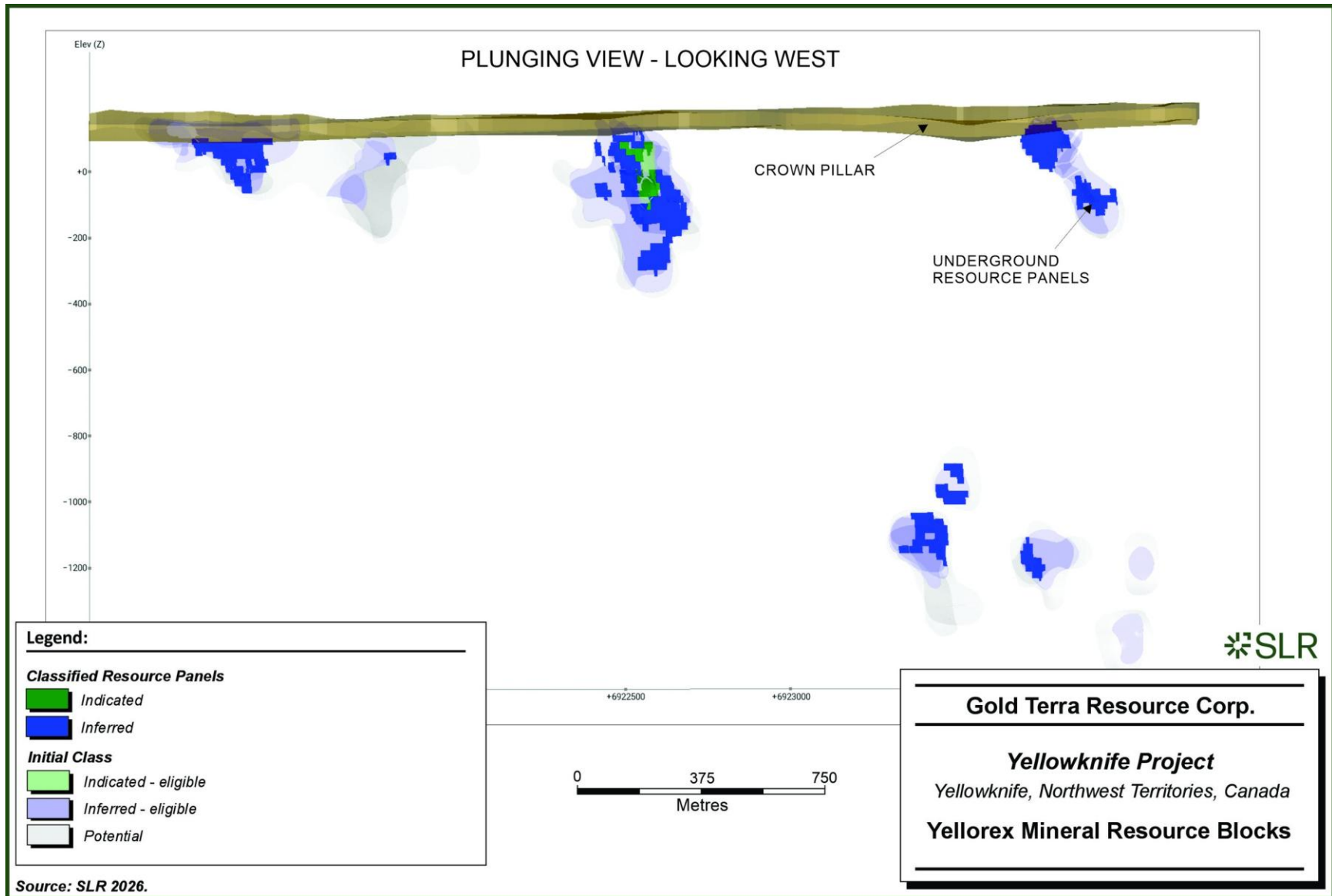
Deposit	Operation	Category	Tonnage (000 t)	Average Grad (g/t Au)	Contained Gold (000 oz)
YRX	UG	Indicated	145	5.11	24
		Inferred	1,462	3.79	178

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated above a cut-off grade of 2.2 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of US\$2,600 per ounce, and a US\$/C\$ exchange rate of 1.35.
4. Bulk density in domains ranges between 2.65 t/m³ and 2.85 t/m³.
5. Metallurgical recovery for gold is 90%.
6. A 50 m crown pillar beneath the lake, measured from the base of the overburden, is applied at YRX.
7. Mineral Resources are reported within Deswik Stope Optimizer (DSO) underground resource panels.
8. A minimum mining width of 1.5 m is applied to underground resources.
9. Numbers may not add or multiply accurately due to rounding.
10. There are no Mineral Reserves.
11. OP- open pit; UG - underground



Figure 14-6: Yellorex Mineral Resource Blocks



14.1.7 Zone 103N

14.1.7.1 Geological Interpretation

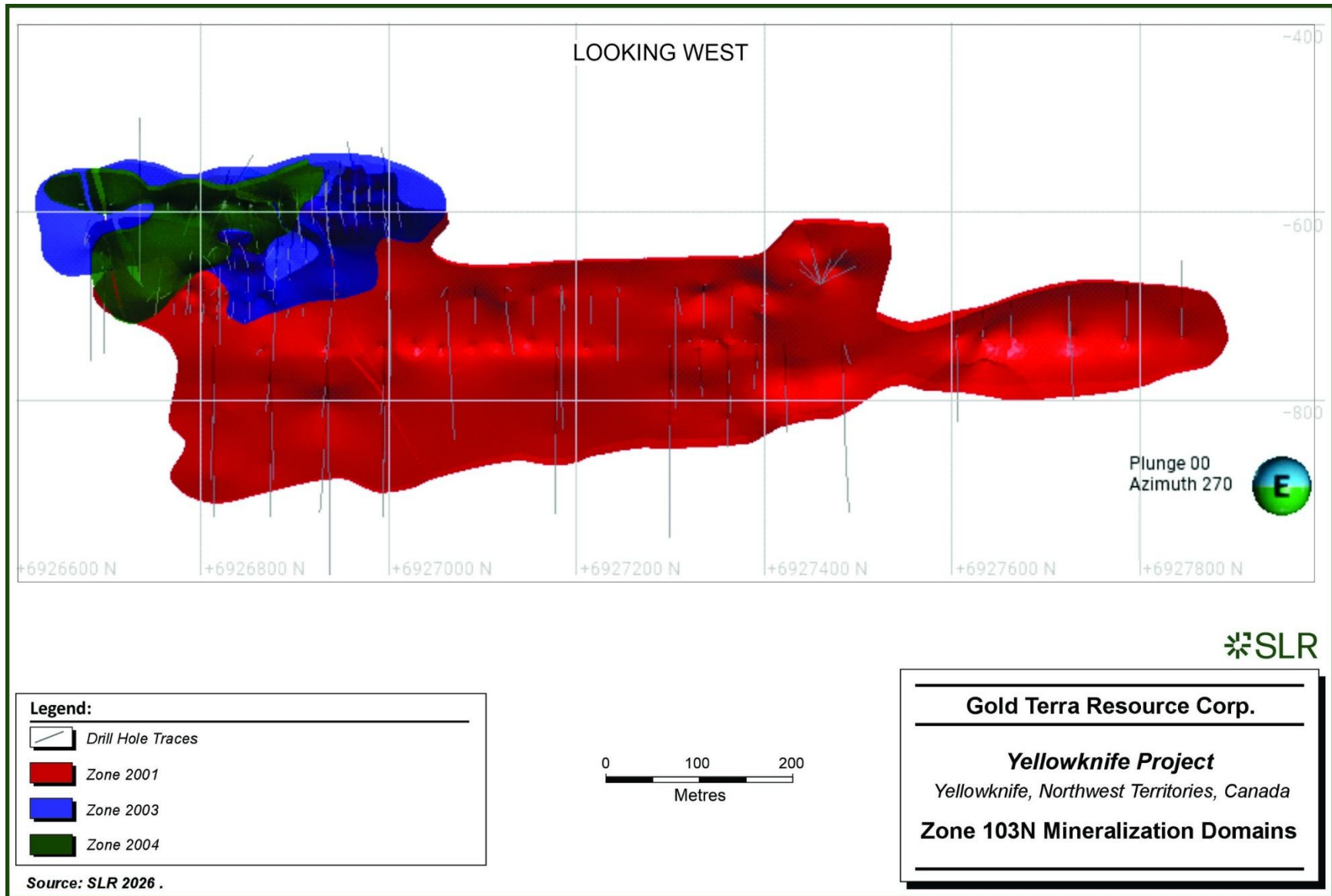
Zone 103N is a narrow, shear-hosted vein system composed of multiple splays of gold mineralization. The deposit is cross-cut by later diabase dykes, which are not mineralized. The zone strikes approximately 260° south, and dips shallowly to the west at roughly 40°. The deposit is presently defined from 700 m to 1 km below surface.

The framework for the mineralization model was developed by SLR through the construction of a three-dimensional geological model in Leapfrog Geo 2025.3.1. Key lithologies incorporated into the model include overburden, the Campbell Shear, and diabase dykes, based on historical drill-hole intervals. Mineralization domains were built using an approximate gold grade cut-off of 1 g/t Au. Samples below this grade were included where intervals were flagged in the database as potentially mineralized (quartz, vein, shear, LENS) or where necessary to achieve the targeted minimum thickness of 1.5 m. Historical underground mapping from development at the Con Mine was also integrated where available to support both geological and mineralization interpretations. Lateral domain extents were constrained to a maximum of 50% of the distance to an excluded drill hole, or 100 m away from an economic drill hole. All domains are constrained within the Campbell Shear.

A total of three mineralization domains were defined in the model: 2001, 2003, and 2004. The primary domain (2001) is continuous along strike, extending from the northern limit of the deposit to its southern contact with historical development, roughly 1 km and up to 500 m down dip (Figure 14-7). Domains 2003 and 2004 are more localized around the historical workings, where they are interpreted as splays branching off the main 2001 zone. Vein thickness varies significantly throughout the deposit with minimum and maximum thicknesses varying from 0.6 m to 27 m. There is significant potential to expand the Mineral Resource both near surface and at depth of the current resource footprint, and further exploration and development are warranted.



Figure 14-7: Zone 103N Mineralization Domains



14.1.7.2 Resource Assays - Treatment of High Grade Assays

Capping Levels

To limit the impact of isolated high-grade assay values that may unduly bias neighbouring lower-grade samples, top-cutting was applied prior to compositing. Applying capping at this stage was also considered a conservative and appropriate approach given the substantial proportion of historical data informing the dataset. SLR defined suitable capping thresholds for the Zone 103B deposit through a comprehensive statistical assessment of grade distributions within each domain, including analysis of grade histograms, decile distributions, probability plots, disintegration analysis, and spatial assessment of high-grade sample locations.

Each of the three domains were capped separately. Capping occurred before compositing. Capping thresholds are as follows:

- Domain 2001: 100 g/t Au
- Domain 2003: 230 g/t Au
- Domain 2004: 40 g/t Au

Descriptive statistics for both uncapped and capped assay data are presented in Table 14-15.

Table 14-15: Assay and Capping Statistics Summary

Domain	Count	Raw Assays				Capped Assays			
		Min (g/t Au)	Max (g/t Au)	Average (g/t Au)	CV	Cap (g/t Au)	No. Capped	Average (g/t Au)	%Metal Loss
2001	1,858	0.001	234.51	3.05	2.88	100	10	2.97	6.70
2003	2,041	0.001	415.54	4.75	4.37	230	6	4.55	3.70
2004	468	0.001	125.49	1.54	4.13	40	2	1.35	11.00

High Grade Restriction

To effectively constrain higher-grade material and minimize grade smearing in areas with lower data density within the 2001 domain, SLR applied a high-grade restriction to all estimation passes after the localized first pass. A threshold of 30 g/t was selected, representing a natural break in the geostatistical distribution that distinguishes a high-grade population from the broader dataset. For samples exceeding 30 g/t, the search distance was deliberately restricted to limit their influence on distal blocks and prevent over-extrapolation of high-grade values. High grade restrictions were not used in domains 2003 or 2004 as grade distribution is considered to be adequately controlled through the application of capping alone. The QP considers this approach an appropriate method for controlling the influence of high-grade populations while maintaining the integrity of the database and preserving the legitimate presence of high-grade material within the overall dataset.

14.1.7.3 Compositing

Prior to grade estimation, capped assays were composited to a fixed length of 1.5 m. This composite length was selected by SLR to accommodate the variability present in the original sample intervals from historical drilling programs where interval lengths were inconsistent. The



chosen approach ensures that the inherent variability in sampling density and interval length is appropriately represented in the subsequent grade estimation process.

Compositing was conducted within individual mineralized wireframe domains, from the point of entry to exit of each drill hole through the domain. A residual length of 0.3 m (20% of the composite length) was applied, with residual intervals below this threshold managed using an “add to previous” approach to maintain consistent support. This methodology was designed to preserve grade continuity while minimizing potential compositing bias across domains exhibiting variable thicknesses. Descriptive statistics for both the composites are presented in Table 14-16.

Table 14-16: Composite Descriptive Statistics

Domain	Capped Assays				1.5 m Composites			
	Min (g/t Au)	Max (g/t Au)	Average (g/t Au)	CV	Min (g/t Au)	Max (g/t Au)	Average (g/t Au)	CV
2001	0.001	100.00	2.97	2.53	0.001	63.85	2.97	1.67
2003	0.001	230.00	4.55	3.92	0.001	136.96	4.55	2.72
2004	0.001	40.00	1.35	2.63	0.001	40.00	1.35	2.04

14.1.7.4 Trend Analysis

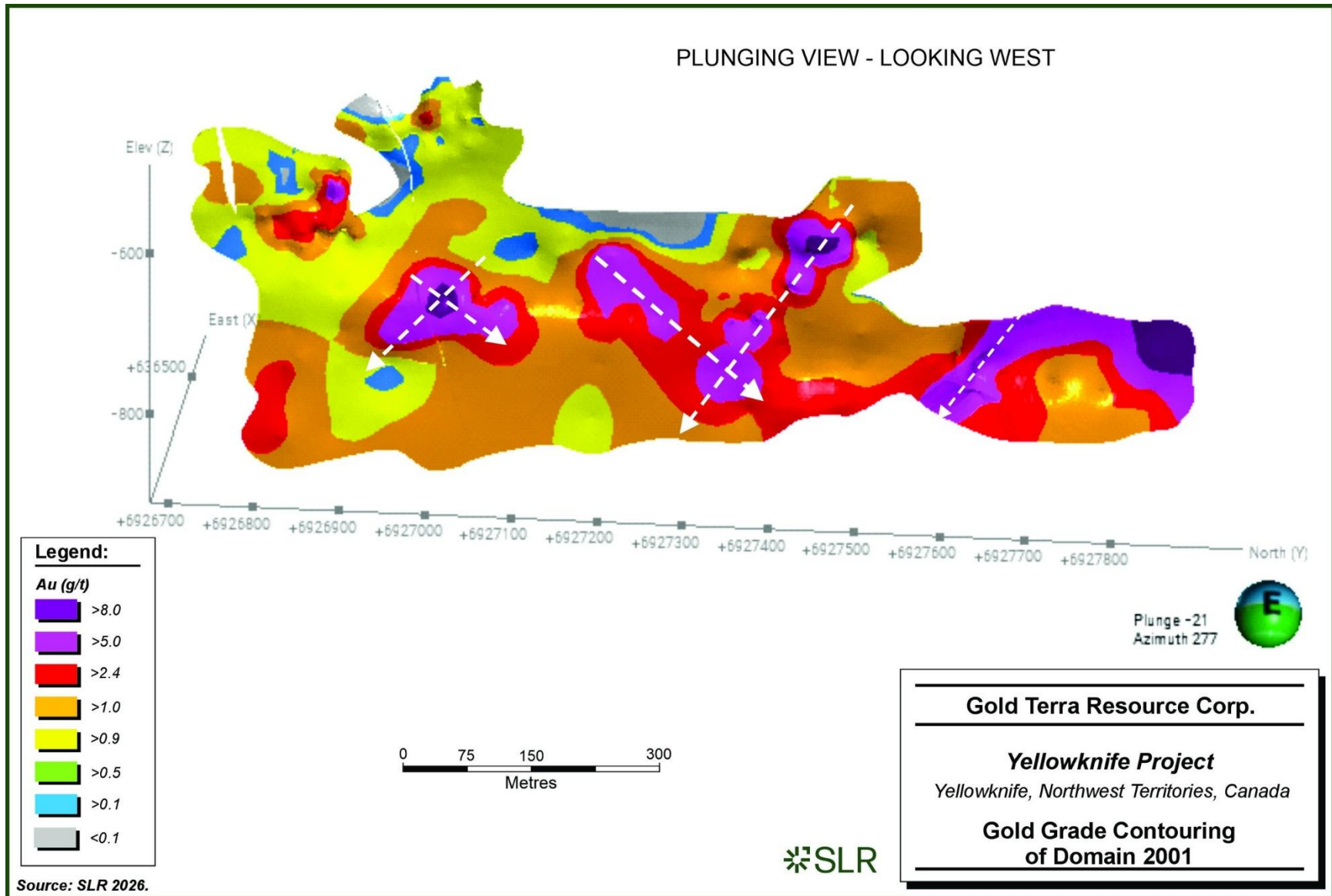
Grade Contouring

Gold grade continuity at Zone 103N was evaluated through the generation of numerical grade shells in Leapfrog for each mineralized zone within their respective envelopes. This approach highlighted the presence of several moderately plunging trends, oriented towards the north-northwest, with additional orientations displaying a plunge toward the west-southwest.

Figure 14-8 presents examples of grade shell interpretations for domain 2001. The recognition of these directional trends was instrumental in guiding the experimental variography and in defining the orientation of the search ellipsoids used during grade estimation.



Figure 14-8: Gold Grade Contouring of Domain 2001



Source: SLR 2026.



Variography

Experimental variography was conducted only for resource domain 2001, as the remaining domains lacked sufficient data. The directional trends identified from grade shell analysis were used to guide the principal orientations evaluated during variogram modelling. A reasonably well defined variogram model was defined and is depicted in Figure 14-9.

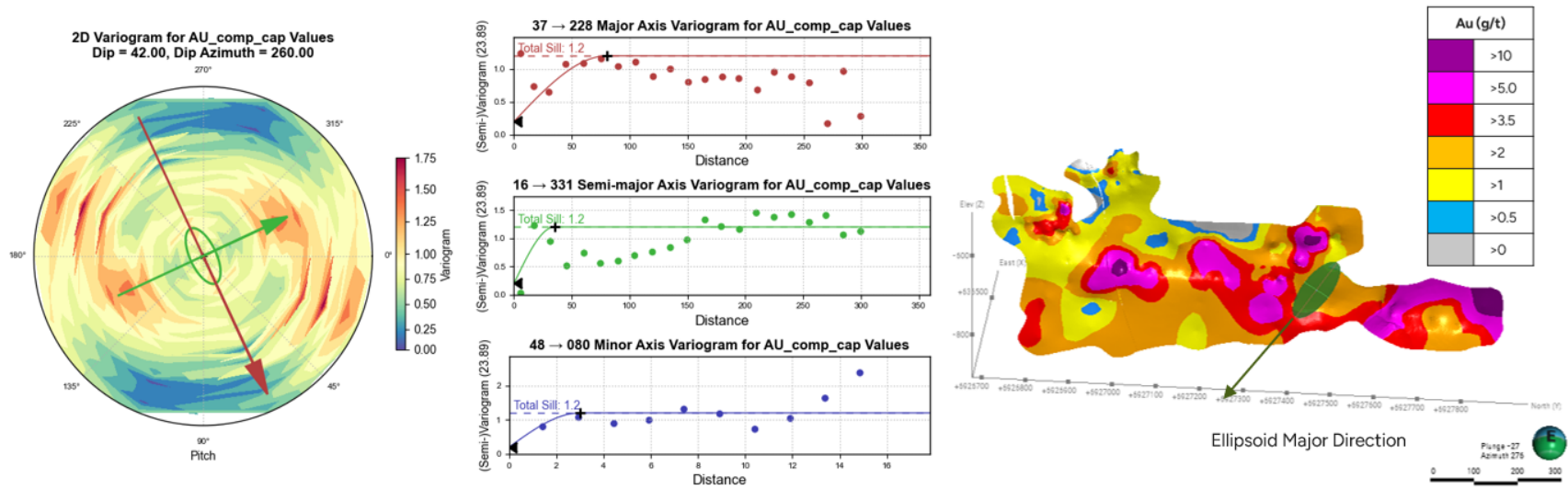
Given that stable variogram models could not be established for the remaining domains, grade estimation was carried out using inverse distance weighting; however, the adopted variogram orientations provided a consistent framework to guide the search ellipsoid definition across all domains. A summary of the variogram models considered reliable is presented in Table 14-17.

Table 14-17: Summary of Experimental Variogram for Domain 2001

Domain	Rotations1	Nugget	Variances	Structure Type	Structure Ranges (m)
2001	42/260/65	0.2	0.23	Spherical	(80,35,3)



Figure 14-9: Experimental Variogram of Domain 2001



14.1.7.5 Bulk Density

The database for Zone 103N did not contain any density measurements. As a result, a uniform density of 2.65 t/m³ was applied to the mineralized portions of the model. This value was selected based on industry benchmarking from comparable underground deposits. The QP considers this approach acceptable for the purposes of this report; however, the QP recommend that density data be collected and analyzed across the deposit to ensure that the assigned values accurately represent the true density within Zone 103B.

14.1.7.6 Block Models

The block model was developed in Seequent’s Leapfrog Geo 2025.3.1 to support the Zone 103N MRE. The model was constructed using an octree sub-blocking approach with a parent block size of 3 m wide x 3 m deep x 3 m high, and was not rotated, reflecting the predominantly north-south strike of mineralization. A minimum sub-block size of 1.5 m x 1.5 m x 1.5 m was applied, providing sufficient resolution to adequately represent the geometry and continuity of the mineralized domains. A summary of the Zone 103N block model parameters is presented in Table 14-18.

Table 14-18: Block Model Dimensions

Type	X	Y	Z
Base Point (m)	635700	6926300	-500
Boundary Size (m)	1401	1920	510
Parent Block Size (m)	3	3	3
Min. Sub-block Size (m)	1.5	1.5	1.5
Rotation (°)	0		

14.1.7.7 Search Strategy and Grade Interpolation Parameters

Parent block estimates for all domains were completed using the inverse distance cubed (ID³) method using hard boundaries within estimation domains. This approach was selected given that robust variogram models were not available for the majority of domains, while still maintaining sensitivity to local grade variability within the mineralized wireframes. The estimation process consisted of up to four progressively expanding interpolation passes with successively relaxed composite selection criteria. Search ellipsoid orientations were informed by domain-specific geological trends and variographic interpretations, ensuring a geologically consistent interpolation framework across areas of variable data density.

A local first-pass interpolation was applied to Domain 2001 using an elongated major axis and shorter intermediate and minor axes. This approach was selected to capture the high-grade plunges evident in the deposit’s grade contours. By orienting the search ellipsoid elongated down-plunge, the interpolation prioritized continuity along the plunge direction rather than laterally, ensuring that higher-grade material was modelled in a geologically realistic manner.

Details of the search parameters and sample selection criteria for each estimation pass are summarized in Table 14-19.



Table 14-19: Search Parameters and Sample Selection Criteria for Zone 103N Estimation

Domain(s)	Pass	Ellipsoid Radii			No. of Samples		Max Samples per Hole
		Max (m)	Inter (m)	Min (m)	Min	Max	
2001	0	110	50	40	7	10	3
	1	110	80	40	7	10	3
	2	220	160	80	6	8	2
	3	330	240	120	3	8	
2003, 2004	1	50	30	10	7	10	2
	2	100	60	20	6	8	2
	3	150	120	30	3	8	

14.1.7.8 Block Model Validation

The QP completed a series of visual and statistical assessments to verify the block model coding, domain assignments, and grade interpolation for the Project. The review encompassed the following:

- Gold statistical comparison of estimation composites, ID³ and nearest neighbour (NN) (Table 14-20)
- Comparison of gold ID³ and NN mean trends using swath plots (Figure 14-10)
- Visual examination of gold composites and block grades of all domains (Domain 2001 shown in Figure 14-11)

The QP reviewed the relationships between block estimates, drill hole data, composites, and interpreted mineralized solids. Block grades generally reflected the drill and composite data well, with no indication of undue grade smearing. Swath plots showed coherent grade trends in all directions, with the expected smoothing of gold estimates relative to composites.

Table 14-20: Gold Statistics for Composites, ID³, and NN of Block Model

Domain	Mean (g/t Au)			Maximum (g/t Au)			CV*		
	1.5 m Composite	ID ³	NN	1.5 m Composite	ID ³	NN	1.5 m Composite	ID ³	NN
2001	2.97	3.03	3.17	63.85	37.55	35.31	1.67	0.83	1.43
2003	4.55	3.82	3.66	136.96	99.03	101.76	2.72	1.66	2.30
2004	1.35	1.86	1.88	40.00	29.17	40.00	2.04	0.75	0.74

Note: *Coefficient of variation



Figure 14-10: Swath Plots for Zone 103N in X, Y and Z Directions

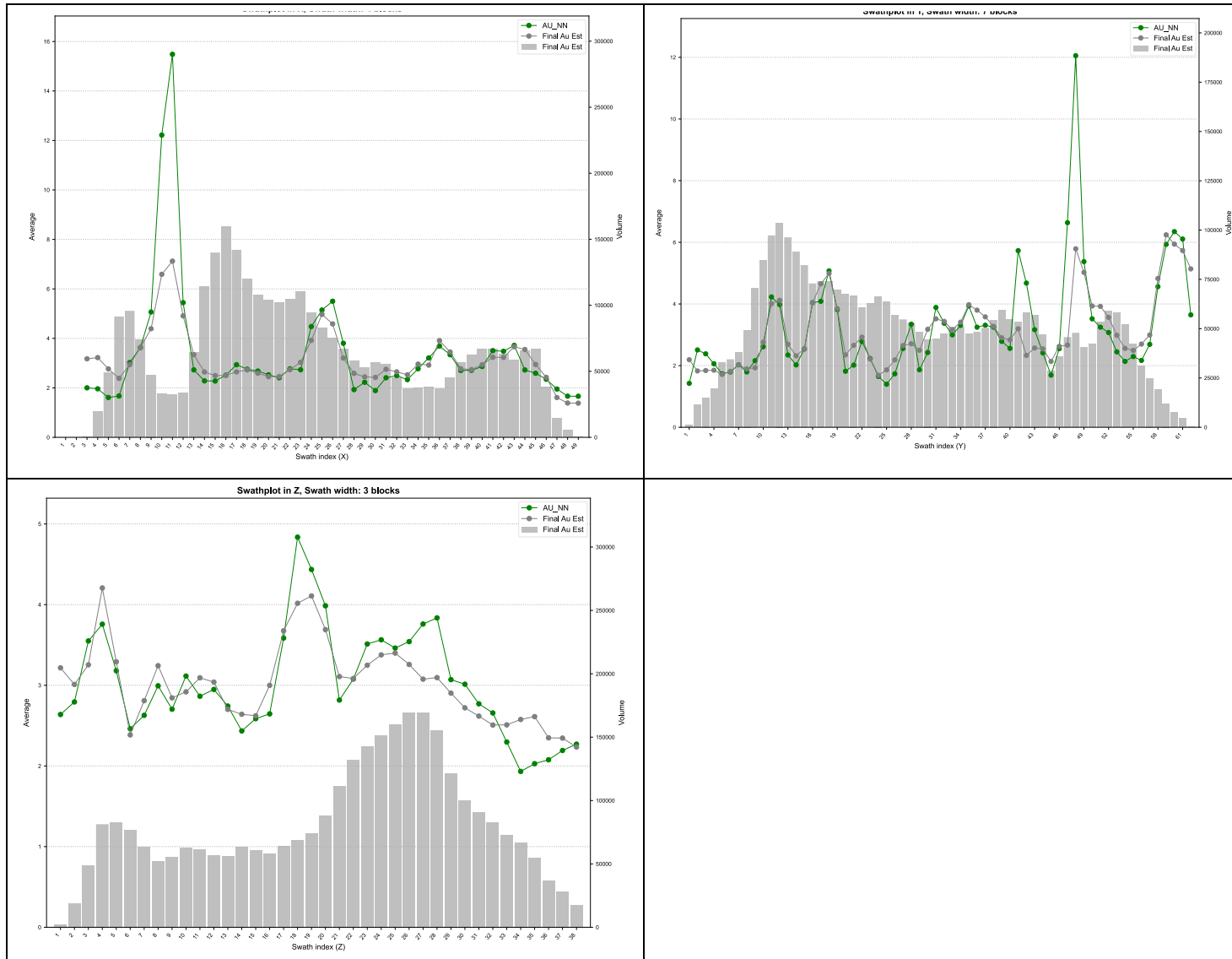
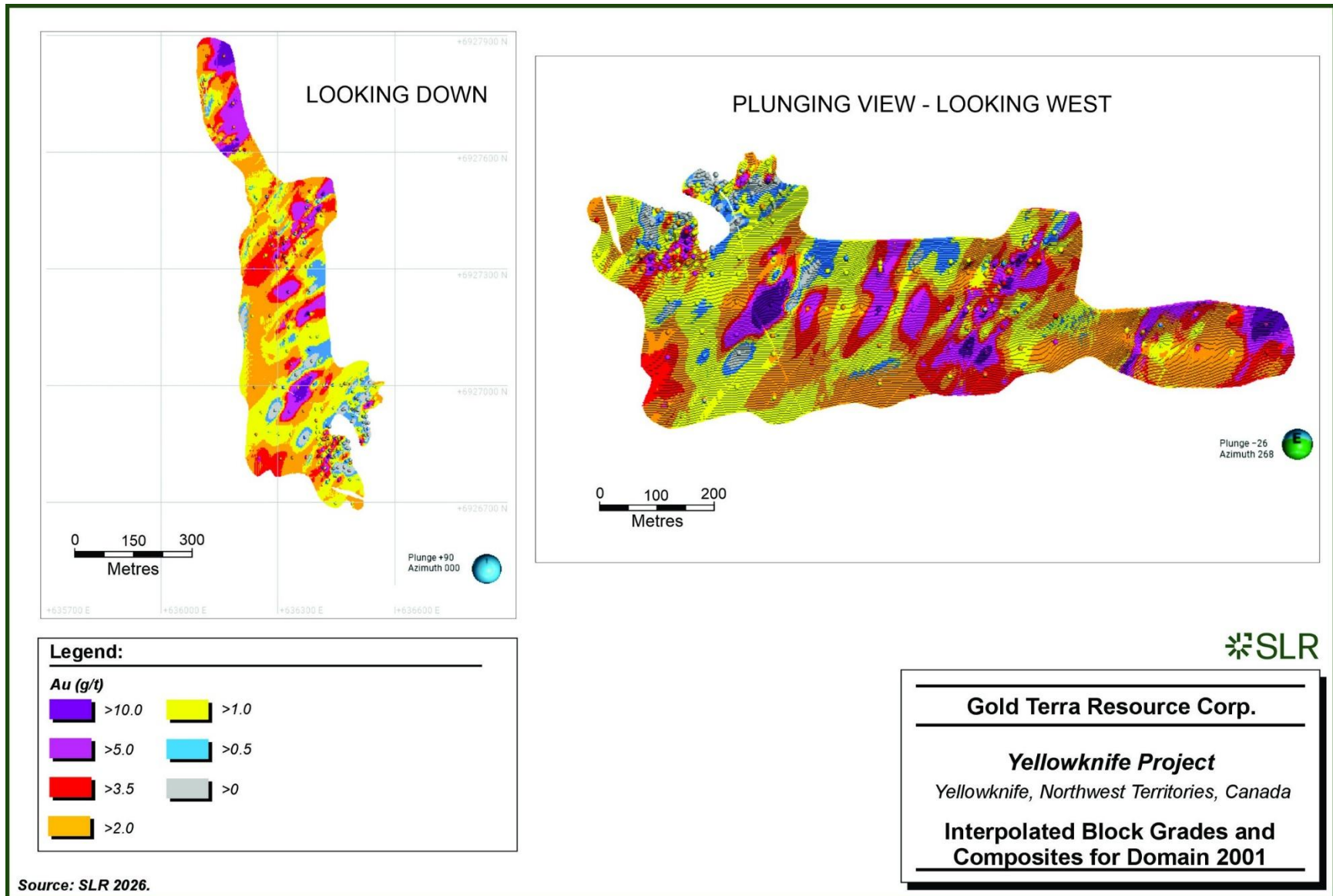


Figure 14-11: Interpolated Block Grades and Composites for Domain 2001



Source: SLR 2026.



14.1.7.9 Mineral Resource Reporting

Mineral Resources are reported in accordance with the estimation methodology and classification criteria outlined in this Technical Report. Underground Mineral Resources are constrained within reporting shapes (resource panels) generated using DSO at a cut-off grade of 2.0 g/t Au. The economic assumptions applied in generating these shapes are summarized in Section 14.1.4. All reporting is based on the sub-block model.

Figure 14-12 presents the classified Mineral Resource blocks within the Zone 103N underground resource panels that meet the cut-off grade. All blocks within the reporting shapes are included, incorporating both mineralized material and internal dilution as defined by the DSO process. Mineral Resources are classified in accordance with CIM (2014) definitions and summarized in Table 14-21.

Table 14-21: Summary of Zone 103N Mineral Resources – April 30, 2026

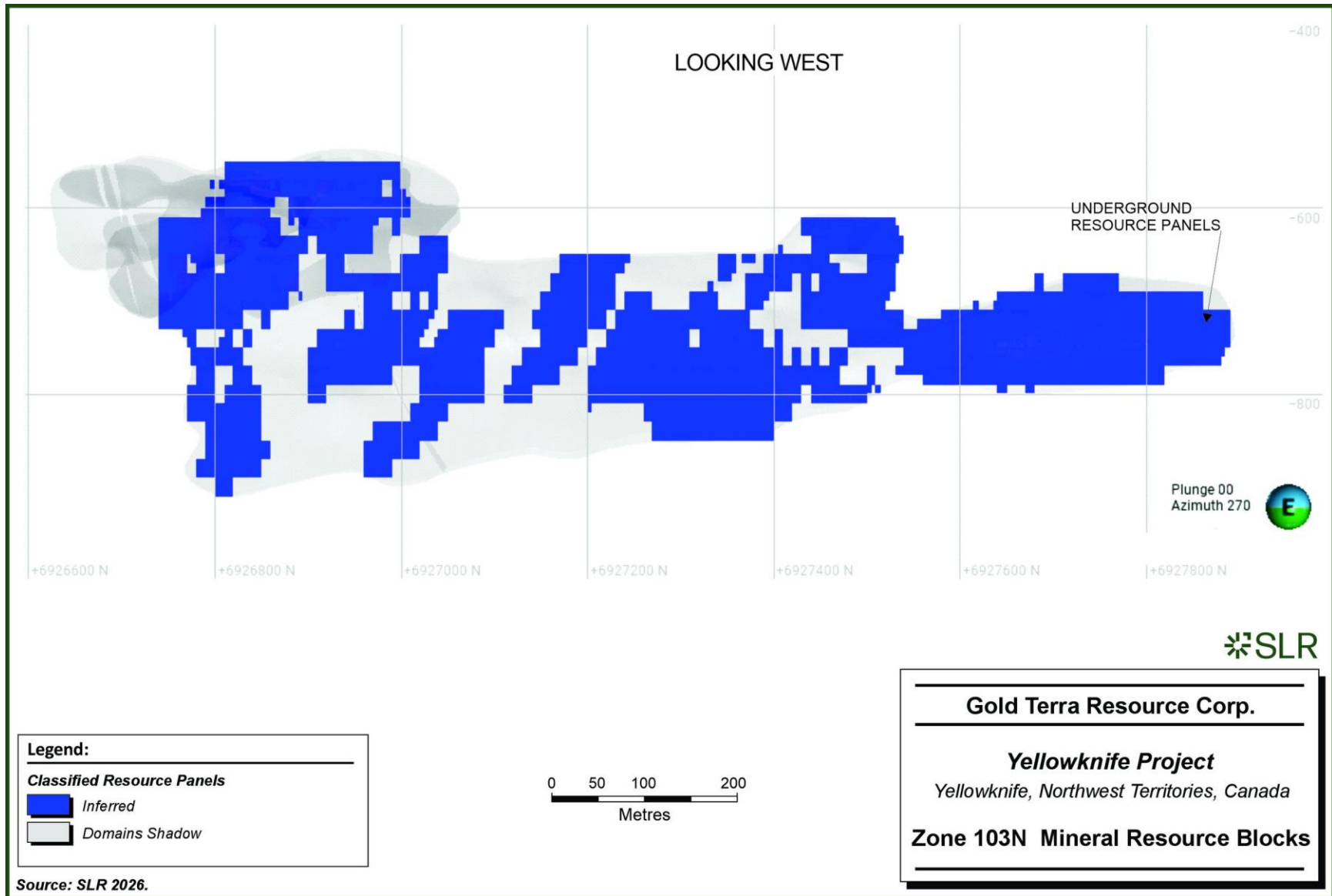
Deposit	Operation	Category	Tonnage (000 t)	Average Grade (g/t Au)	Contained Gold (000 oz)
Zone 103N	UG	Inferred	5,083	3.64	595

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated above 2.0 g/t
3. Mineral Resources are estimated using a long-term gold price of US\$2,600 per ounce, and a US\$/C\$ exchange rate of 1.35.
4. Bulk density is 2.65 t/m³.
5. Metallurgical recovery for gold is 90%.
6. Mineral Resources are reported within an optimized pit shell and/or Deswik Stope Optimizer (DSO) underground resource panels.
7. A minimum mining width of 1.5 m is applied to underground resources.
8. Numbers may not add or multiply accurately due to rounding.
9. UG - underground



Figure 14-12: Zone 103N Mineral Resource Blocks



14.1.8 Crestaurum

14.1.8.1 Geological Interpretation

SLR developed a three-dimensional geological model of the Crestaurum deposit using Leapfrog Geo 2025.3.1, integrating overburden interpretations derived from both recent and historical drill hole logging. Mineralized wireframes were constructed using approximate gold grade thresholds of 0.3 g/t Au within 100 m of surface and 1.0 g/t Au below 100 m depth. These thresholds were selected to maintain grade continuity appropriate for open pit conditions near surface and underground extraction at depth. Lower-grade intervals were incorporated where geological logging indicated potential mineralization (e.g., vein, carbonate, leucoxene, or biotite assemblages), or where required to satisfy a minimum mining thickness of 1.5 m.

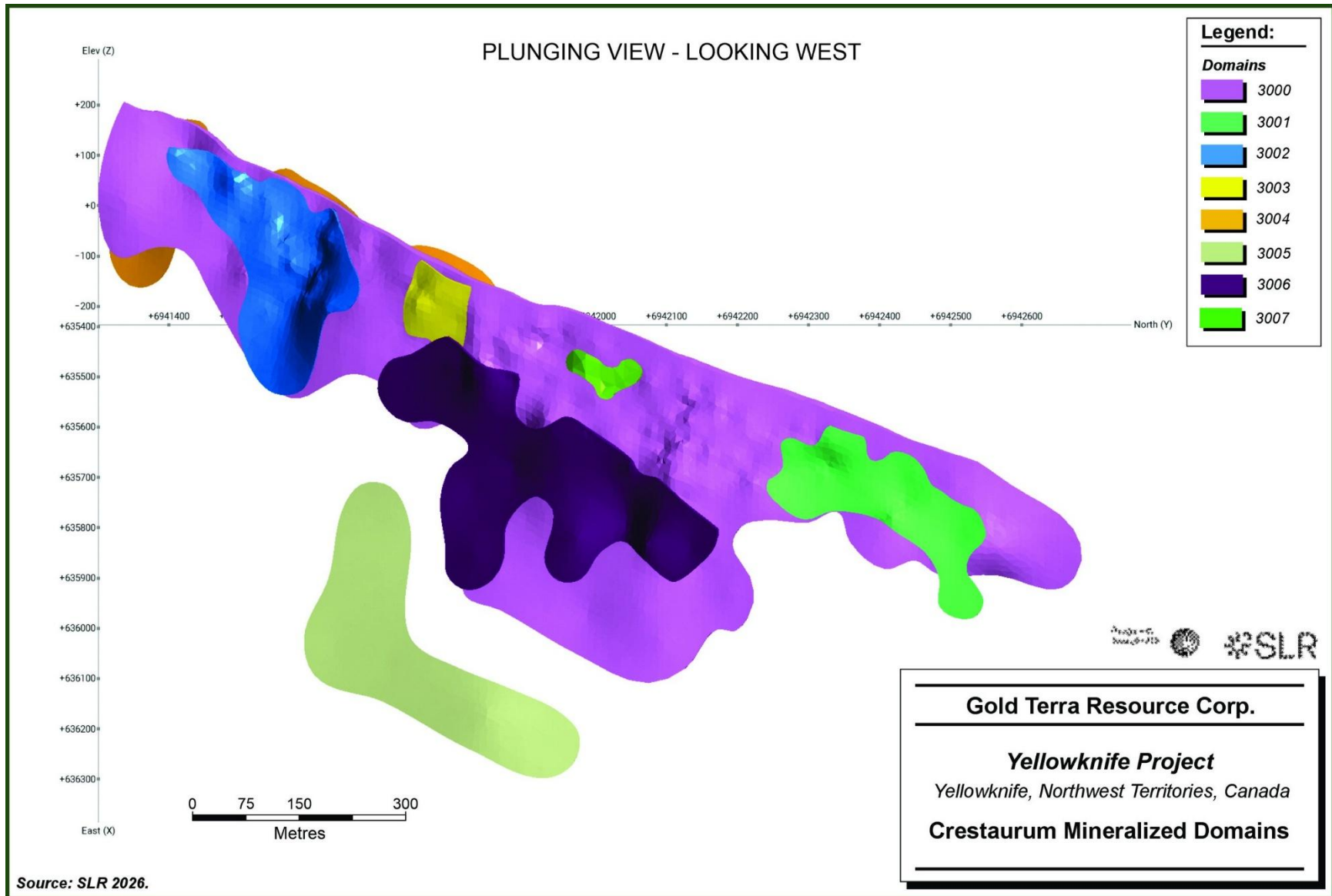
Lateral extents of the domains were limited to either half the distance to non-mineralized drill holes or a maximum of 100 m from mineralized intercepts. The mineralization interpretation was updated, resulting in eight distinct resource domains labelled 3000 to 3007 (Figure 14-13). The zones are characterized by generally subvertical orientations, dipping approximately 50° east, with a north-northeast to northeast (NNE 30° to NE 45°) strike over roughly 1.5 km.

Mineralization extends from the base of overburden to a vertical depth of approximately 450 m. Average vein thickness typically ranges from 1.8 m to 3.0 m, with minimum and maximum between 0.3 m and 10 m. Individual domain sizes vary from about 110 m to 1.5 km along strike and from 40 m to 450 m down dip.

A waste domain was also generated as part of the geological interpretation. It was defined by applying an 8 m buffer to the composite envelope of all mineralized domains, ensuring a continuous representation of the adjacent non-mineralized material for use in resource modelling and reporting.



Figure 14-13: Crestaurum Mineralization Domains



14.1.8.2 Resource Assays - Treatment of High Grade Assays

Capping Levels

Consistent with the approach applied at YRX and Zone 103N, capping was undertaken on assay data prior to compositing to limit the influence of isolated high-grade values. For the Crestaurum deposit, capping thresholds were also initially assessed on a per-domain basis through review of grade distributions across all mineralized domains. A subsequent evaluation of the combined dataset supported the application of a uniform capping of 70 g/t Au to all mineralized domains. Key domains with the largest sample populations (3000, 3002, and 3004) were reviewed in detail to assess the impact of the selected threshold and confirm if grade restriction is required.

In addition, a capping value of 5 g/t Au was applied to the waste domain, which is intended to represent marginal material. This strategy ensures a consistent and conservative treatment of grade variability across the model.

Descriptive statistics for both uncapped and capped assay data are presented in Table 14-22.

Table 14-22: Assay and Capping Statistics Summary

Domain	Count	Raw Assays				Capped Assays				
		Min (g/t Au)	Max (g/t Au)	Average (g/t Au)	CV	Cap (g/t Au)	No. Capped	Average (g/t Au)	CV	% Metal Loss
All domains grouped	1,457	0	301.07	2.89	3.81	70	6	2.62	2.76	9.34
Waste	3,654	0	24.4	0.02	7.06	5	5	0.02	6.13	0.99

High Grade Restriction

As per the approach used for YRX and Zone 103N, no high-grade restrictions were applied at Crestaurum. Grade control is considered adequate through capping and the use of mineralized wireframes, which effectively constrain higher-grade material and limit grade smearing.

14.1.8.3 Compositing

Similar to YRX, capped assays were composited using a dual strategy to account for variable sample lengths and the pinch-and-swell geometry of the Crestaurum veins. Intervals less than 2 m (parent block size) were retained as full-length composites, while thicker zones were composited to 1 m lengths. As the waste domain is defined by an 8 m buffer surrounding the grouped resource domains, compositing within this domain was standardized to 1 m.

Compositing was carried out within individual wireframe domains along drill hole intersections. A minimum residual of 0.25 m was applied, with shorter remnants added to the preceding composite to maintain consistent support. This approach preserves grade continuity while limiting compositing bias. Descriptive statistics for both full-length and 1 m composites are presented in Table 14-23.



Table 14-23: Composite Descriptive Statistics

Domain	Count	Length	Mean	Maximum	SD	CV
Full-length Composite						
3000	247	755.18	3.19	36.94	4.39	1.38
3001	20	46.28	1.95	7.82	2.51	1.29
3002	61	144.43	0.88	5.20	1.07	1.22
3003	9	17.64	0.88	2.72	0.86	0.98
3004	59	135.69	1.77	23.89	4.12	2.33
3005	5	13.26	1.69	3.45	1.07	0.63
3006	25	62.48	3.06	21.52	4.72	1.54
3007	3	9.98	1.27	1.86	0.45	0.35
1 m Composite						
3000	800	755.18	3.19	70.00	7.41	2.33
3001	52	46.28	1.95	19.25	3.94	2.02
3002	157	144.43	0.88	12.80	1.74	1.98
3003	20	17.64	0.88	4.04	1.08	1.23
3004	145	135.69	1.77	48.21	6.00	3.39
3005	14	13.26	1.69	6.96	1.99	1.18
3006	67	62.48	3.06	28.28	6.19	2.03
3007	11	9.98	1.27	4.60	1.40	1.11
Waste	6,721	6,561.97	0.02	3.56	0.09	4.94

14.1.8.4 Trend Analysis

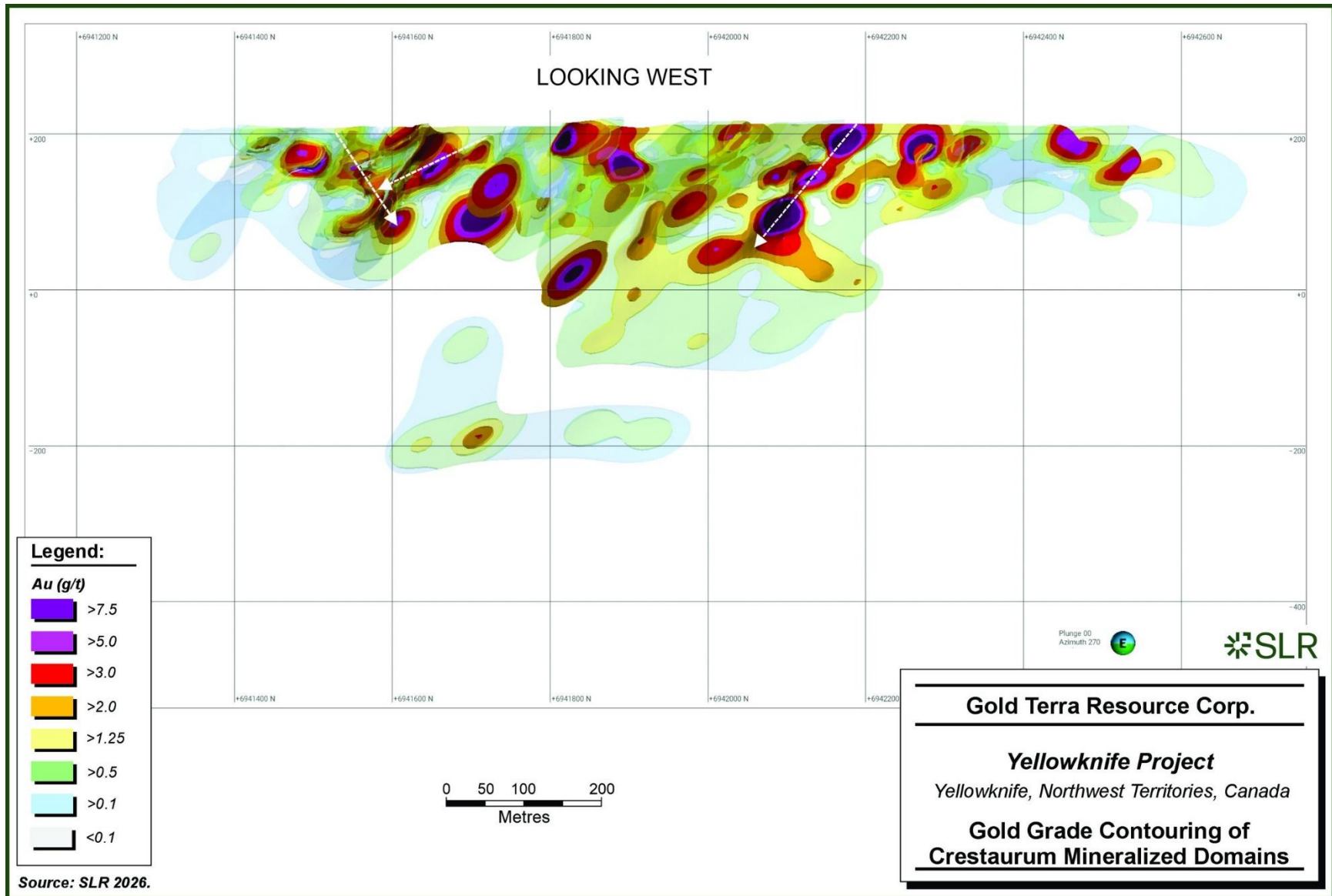
Grade Contouring

Gold grade continuity at Crestaurum was assessed by generating numerical grade shells in Leapfrog for each mineralized zone within their respective envelopes. This analysis identified several moderately plunging trends, predominantly oriented toward the east-southeast, with secondary orientations toward the east-northeast.

Grade contouring shells for all domains are shown in Figure 14-14. These observed trends informed the experimental variography and the orientation of the search ellipsoids applied during grade estimation.



Figure 14-14: Gold Grade Contouring of Crestaurum Mineralized Domains



Variography

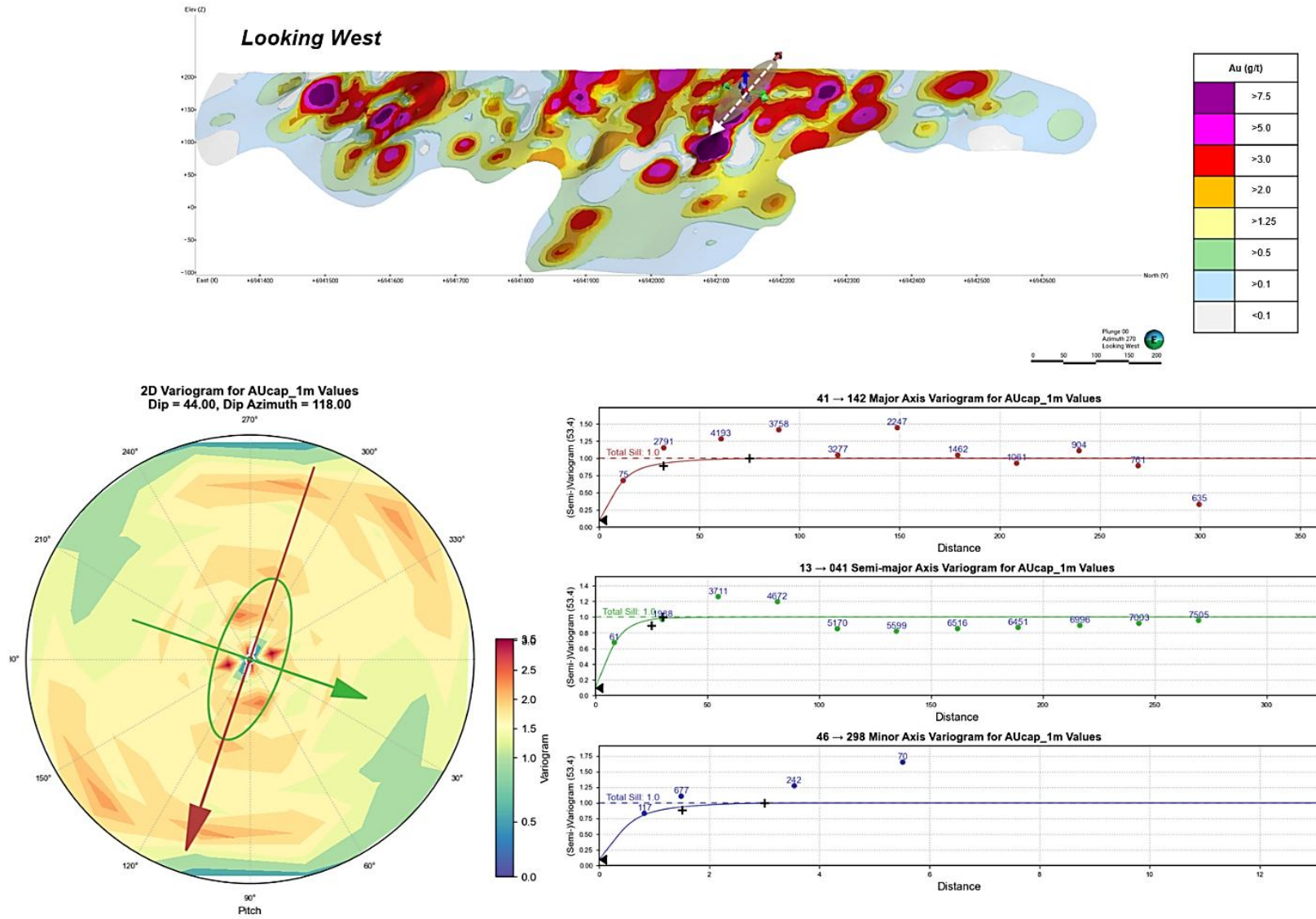
Variograms were prepared for Crestaurum using original units only. Grade contouring was instrumental in guiding the orientation of variogram directions. Sufficient data density to develop variograms was available only for resource domain 3000. Within this domain, three principal trends were identified; however, only one direction yielded a reasonably stable variogram model. For the remaining domains, insufficient data precluded the development of reliable variograms, and estimation relied on the interpretation of geological controls and identified trends from domain 3000. Interpolation was carried out using ID³, with the principal variogram-derived orientation informing the plunge of anisotropy. Details of the variogram model developed for domain 3000 are provided in Table 14-24 and shown in Figure 14-15.

Table 14-24: Crestaurum Domain 3000 Variogram Parameters

Domain	Rotations ¹	Nugget	Variances ²	Structure 1 Type	Structure 2 Type	Structure 1 Ranges (m) ³	Structure 2 Ranges (m)
3000	(44/1147.5/108.5)	0.1	(0.79, 0.11)	Spheroidal	Spherical	(32,25,1.5)	(75,30,3)
Notes: 1. Leapfrog rotation (Dip, Dip Azimuth, Pitch) 2. Variance for structures 1 and 2 (C1, C2) 3. Ranges in Major, Semi-Major and Minor directions							



Figure 14-15: Variogram of Crestaurum Domain 3000



14.1.8.5 Bulk Density

A density table was provided to SLR as part of the database and reviewed for the estimation work of Crestaurum. A total of 198 density measurements were available for review, with an overall average density of 2.83 grams per cubic centimetre (g/cm³). Average density values within the mineralized domains ranged from 2.80 g/cm³ to 2.87 g/cm³, which are considered reasonable for this type of mineralization.

Only 57 density measurements could be associated with specific mineralized domains. SLR considers the number and distribution of samples within the individual domains insufficient to adequately characterize the density of the resource domains. Assigned density values were therefore based on the average from the overall dataset, i.e., 2.83 g/cm³. Density statistics by domain are summarized in Table 14-25.

The QP recommends collecting additional density samples in domains where the current sample count is insufficient to develop a reliable understanding of the density. Further sampling is also advised for non-mineralized lithologies and should continue in all mineralized zones.

Table 14-25: Density by Mineralized Domains

Domain	Count	Mean (g/cm ³)	Sd	CV	Min (g/cm ³)	Max (g/cm ³)
All samples	198	2.83	0.05	0.02	2.66	3.04
3000	40	2.85	0.05	0.02	2.66	3.00
3001	7	2.87	0.07	0.02	2.81	3.00
3002	5	2.84	0.08	0.03	2.79	2.95
3004	2	2.86	0.01	0.00	2.85	2.87
3006	3	2.80	0.02	0.01	2.78	2.83

14.1.8.6 Block Models

Block model setup and interpolation was completed in Seequent’s Leapfrog Edge software. Block model position and dimensions for the Crestaurum deposit are presented in Table 14-26. SLR considers the block model sizes appropriate for the deposit geometry and proposed mining methods.

Table 14-26: Crestaurum Block Model Extents and Dimensions

Type	X	Y	Z
Base Point (m)	635,350	6,941,350	258
Boundary Size (m)	534	1,598	498
Parent Block Size (m)	2	2	2
Min. Sub-block Size (m)	1	1	1
Rotation (°)	31.7		



14.1.8.7 Search Strategy and Grade Interpolation Parameters

Gold grade estimation at Crestaurum was performed using two separate interpolation approaches to accommodate the variable composite lengths present within the dataset. Samples composited to 1 m and full length composites were estimated independently to account for differences in vein thickness and sample support. Both estimation approaches used the inverse distance cubed (ID³) interpolation method. To ensure preservation of local grade variability within the mineralized wireframes, ID³ was selected as stable variogram models were only available for domain 3000.

Mineralized zones exceeding 2 m in thickness were estimated using 1 m composites to provide a more uniform sample support. In narrower zones (≤2 m), full-length composites were retained to preserve the original assay interval characteristics and limit potential bias associated with additional compositing.

Interpolation of gold grades within the mineralized domains was generally completed using a two-pass search strategy, with a third pass applied in domain 3005. All domains were estimated using hard boundaries to ensure grades were not shared between adjacent wireframes. Search ellipsoids were variably oriented based on the geometry of each domain, with plunge directions derived from variography of domain 3000, ensuring interpolation parameters consistent with the geological controls on mineralization. High-grade samples were not subject to additional capping or restriction during interpolation. The interpolation parameters and sample selection criteria used for each estimation pass are summarized in Table 14-27.

Table 14-27: Search Strategy and Grade Interpolation Parameters

Domain	Pass	Ellipsoid Radii			Ellipsoid Direction	No. of Samples		Max Samples per hole	Outlier Restrictions
		Max (m)	Intermediate (m)	Min (m)		Min	Max		
1.5 m Composite									
3000 to 3005, 3007, Waste	1	120	100	30	VO ¹	7	10	3	NA
	2	240	200	60		6	8	3	
	3 ²	360	300	90		3	8	-	
3006	1	140	120	30		7	10	3	
	2	280	240	60		6	8	3	
Full-length Composite									
3000 to 3005, 3007	1	120	100	30	VO ¹	3	8	-	NA
	2	240	200	60		2	8	-	
	3 ²	360	300	90		1	8	-	
3006	140	120	30	140		3	8	-	
	280	240	60	280		2	8	-	
Note: 1. Variable orientation. 2. For domain 3005.									



14.1.8.8 Block Model Validation

SLR completed a series of visual and statistical assessments to verify the block model attributes, domain assignments, and grade interpolation for Crestaurum. The review encompassed the following:

- Visual examination of gold composites and block grades (domain 3000, Figure 14-16)
- Comparison of gold ID³ and NN mean trends using swath plots
- Wireframes volumes and corresponding block model volumes confirmation (Table 14-28)
- Gold statistical comparison of ID³ and NN (Table 14-29)

The QP reviewed the relationships between block estimates, drill hole data, composites, and interpreted mineralized solids. Block grades generally reflected the drill and composite data well, with no indication of undue grade smearing. Swath plots showed coherent grade trends in all directions, with the expected smoothing of gold estimates relative to composites.

Table 14-28: Wireframe to Block Model Volume Confirmation

Domain	Wireframe Volume (m ³)	Block Model Volume (m ³)	Confirmation (%)
3000	1,024,900	1,025,343	99.96%
3001	65,483	65,781	99.55%
3002	105,890	105,927	99.97%
3003	18,061	18,025	100.20%
3004	188,920	189,126	99.89%
3005	170,700	170,662	100.02%
3006	180,620	180,453	100.09%
3007	12,559	12,555	100.03%
Buffer	12,452,000	12,445,410	100.05%
Total	14,219,133	14,213,282	100.04%



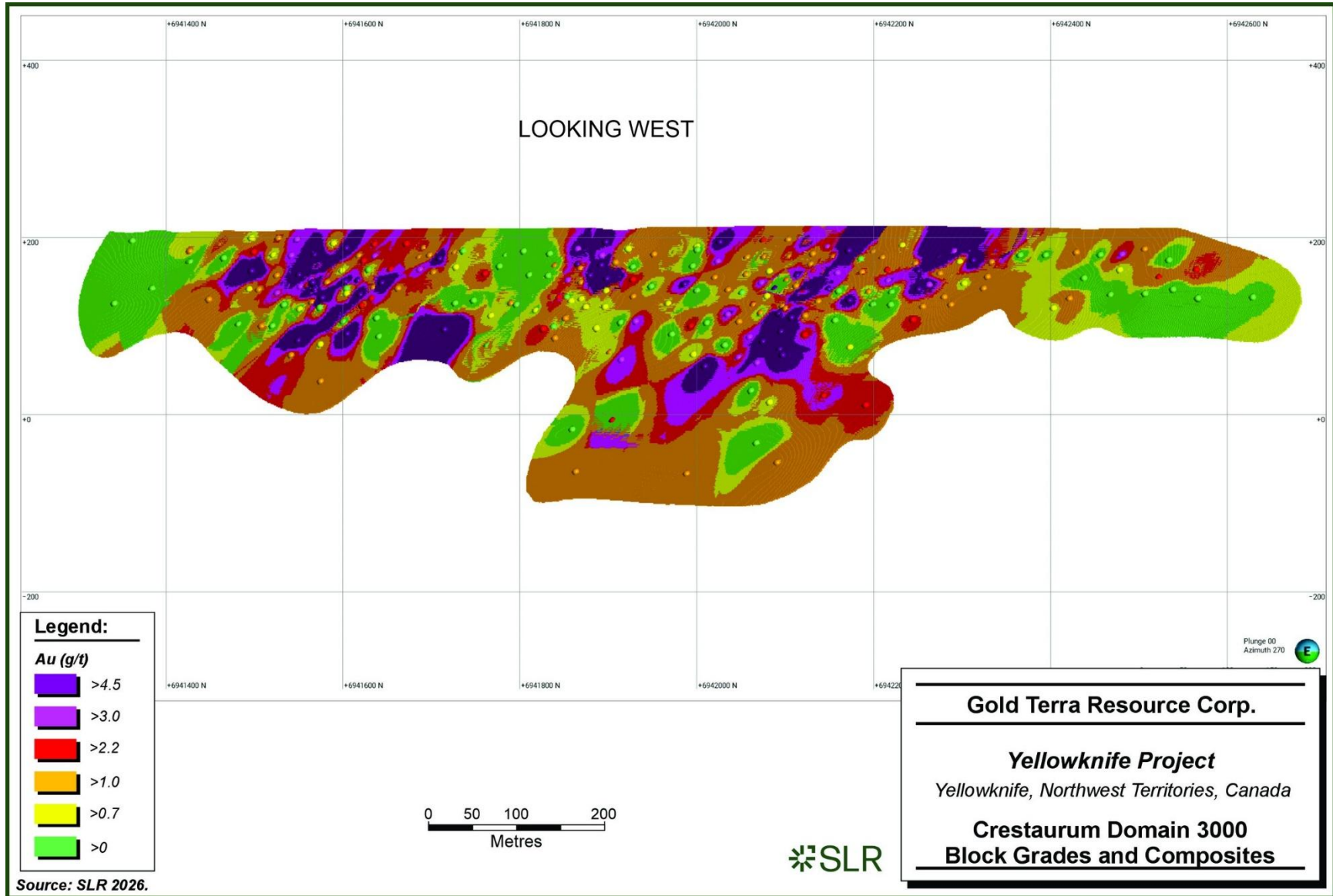
Table 14-29: Gold Statistics for Composites, NN and ID³ Block Model

Domain	Mean (g/t Au)				Maximum (g/t Au)				CV			
	1m Comp	FL ¹ Comp	NN	ID ³	1m Comp	FL Comp	NN	ID ³	1m Comp	FL Comp	NN	ID ³
3000	3.19	3.19	2.21	2.50	70.00	36.94	70.00	61.67	2.33	1.38	2.19	1.28
3001	1.95	1.95	1.88	1.92	19.25	7.82	19.25	16.43	2.02	1.29	1.89	0.97
3002	0.88	0.88	0.89	1.00	12.80	5.20	12.80	9.71	1.98	1.22	1.36	0.91
3003	0.88	0.88	1.10	1.01	4.04	2.72	4.04	2.72	1.23	0.98	0.86	0.59
3004	1.77	1.77	1.24	1.22	48.21	23.89	48.21	36.41	3.39	2.33	2.33	1.79
3005	1.69	1.69	2.10	1.78	6.96	3.45	6.96	6.51	1.18	0.63	0.99	0.54
3006	3.06	3.06	3.23	3.38	28.28	21.52	28.28	21.42	2.03	1.54	1.49	0.91
3007	1.27	1.27	1.39	1.27	4.60	1.86	4.60	4.49	1.11	0.35	1.25	0.34
Buffer	0.02	-	0.02	0.02	3.56	-	3.56	2.98	4.94	-	8.23	3.01

Notes:
 1. Full-length composites.



Figure 14-16: Crestaurum Domain 3000 Block Grades and Composites



14.1.8.9 Mineral Resource Reporting

Mineral Resources are reported in accordance with the estimation methodology and classification criteria outlined in this Technical Report. The Crestaurum open pit Mineral Resources are constrained within an optimized pit shell and reported at a cut-off grade of 0.7 g/t Au. The economic input parameters used to generate the optimized pit shell are detailed in Table 14-4. The pit shell was generated using inter-ramp angles (IRA) of 45° for all walls. A regularized block model with dimensions of 4 m x 4 m x 4 m, matching the selective mining unit (SMU) of the Project, was used for developing the optimized pit shell and verifying RPEEE.

Underground Mineral Resources are constrained within reporting shapes (resource panels) generated using DSO at a cut-off grade of 2.2 g/t Au, reflecting long-hole stoping methods typical of steeply dipping zones. The economic assumptions applied in generating these shapes are also summarized in Table 14-4, and all reporting is based on the sub-block model.

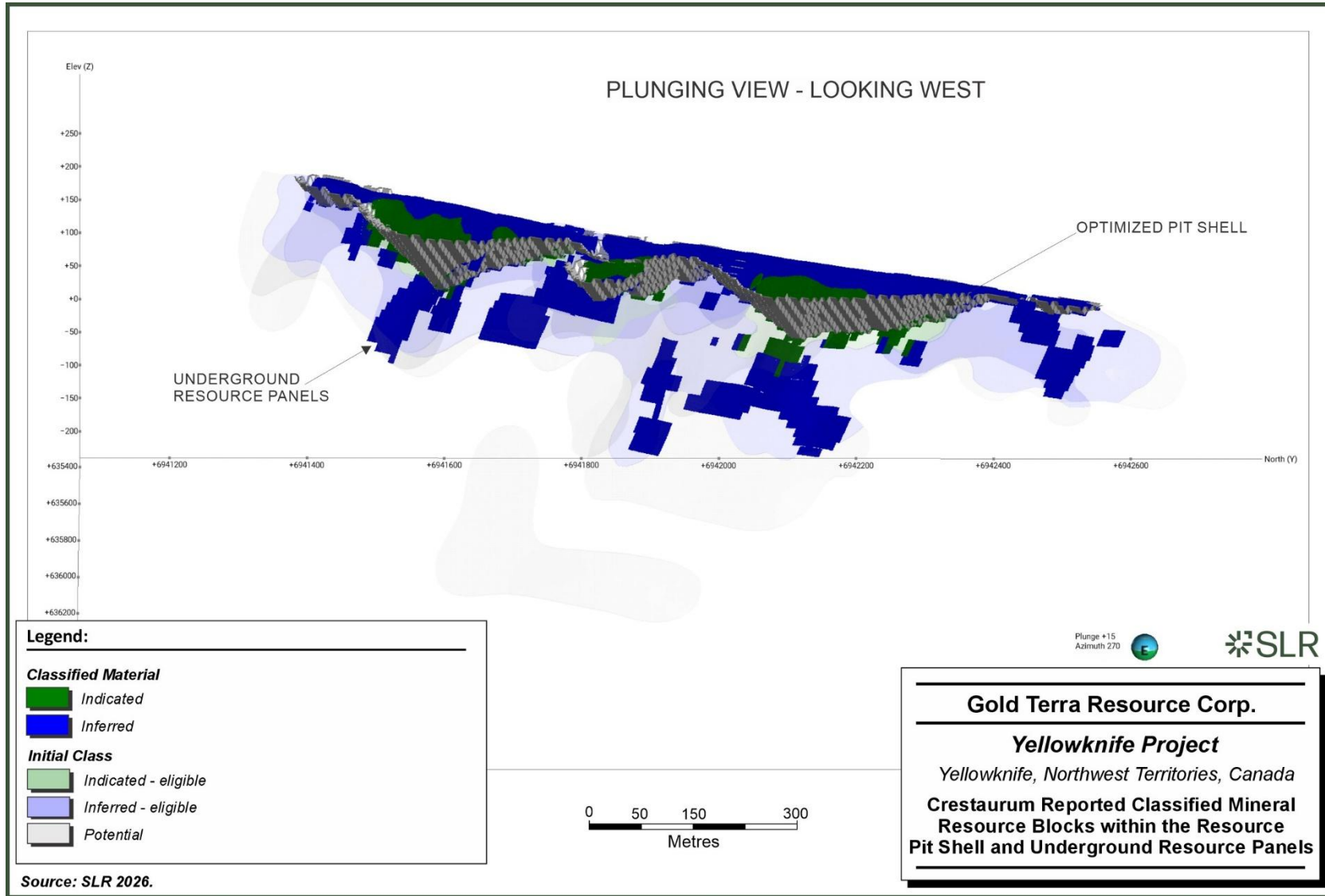
Figure 14-17 presents the classified Mineral Resource blocks within both the open pit and underground resources panels that meet the cut-off grade at Crestaurum. All blocks within the underground reporting shapes are included, incorporating both mineralized material and internal dilution as defined by the DSO process. Mineral Resources are classified in accordance with CIM (2014) definitions and summarized in Table 14-30.

Table 14-30: Summary of Crestaurum Mineral Resources – April 30, 2026

Deposit	Operation	Category	Tonnage (000 t)	Average Grade (g/t Au)	Contained Gold (000 oz)
Crestaurum	OP	Indicated	525	4.07	69
		Inferred	566	3.4	62
	UG	Indicated	59	5.32	10
		Inferred	423	4.39	60
	Total	Indicated	584	4.21	79
		Inferred	989	3.84	122



Figure 14-17: Crestaurum Classified Mineral Resource Blocks within the Resource Pit Shell and Underground Resource Panels



14.2 SGS

14.2.1 Summary

Completion of the MREs for the Walsh Lake (Mispickel), Barney and Sam Otto deposits of the NWL involved the assessment of a drill hole database, which included all data for surface drilling completed through the end of 2020, as well as three-dimensional (3D) mineral resource models, and available written reports.

ID² or ID³ restricted to mineralized domains was used to Interpolate gold grades (g/t Au) into block models. Inferred mineral resources are reported in the summary tables in Section 14.2.2.12. The current MREs take into consideration that the NWL deposits may be mined by open pit and underground mining methods.

14.2.2 Walsh Lake, Barney, Sam Otto

14.2.2.1 Topography

Gold Terra provided SGS with three-dimensional (3D) surface topographic models, in DXF format, for the deposit areas (Figure 14-18). The surface models were constructed based on data collected during airborne LiDAR surveys performed for Gold Terra in July 2014 and September 2016. The surface topographic models were used to exclude resource blocks, or portions of resource blocks, that extend above the surface.

In addition to the topographic surface models, Gold Terra provided SGS with lake bottom surface models for the Milner Lake and Daigle Lake areas (Barney) and Walsh Lake North area (Sam Otto and Walsh Lake) (Figure 14-19). The surfaces were created by a combination of data collected by Gold Terra (depth soundings) and casing depths from recent drilling. These lake bottom surface models were also used to exclude resource blocks, or portions of resource blocks, that extend above the lake bottom surfaces.



Figure 14-18: Plan View of the LiDAR Topographic Surface Models for the NWL Area

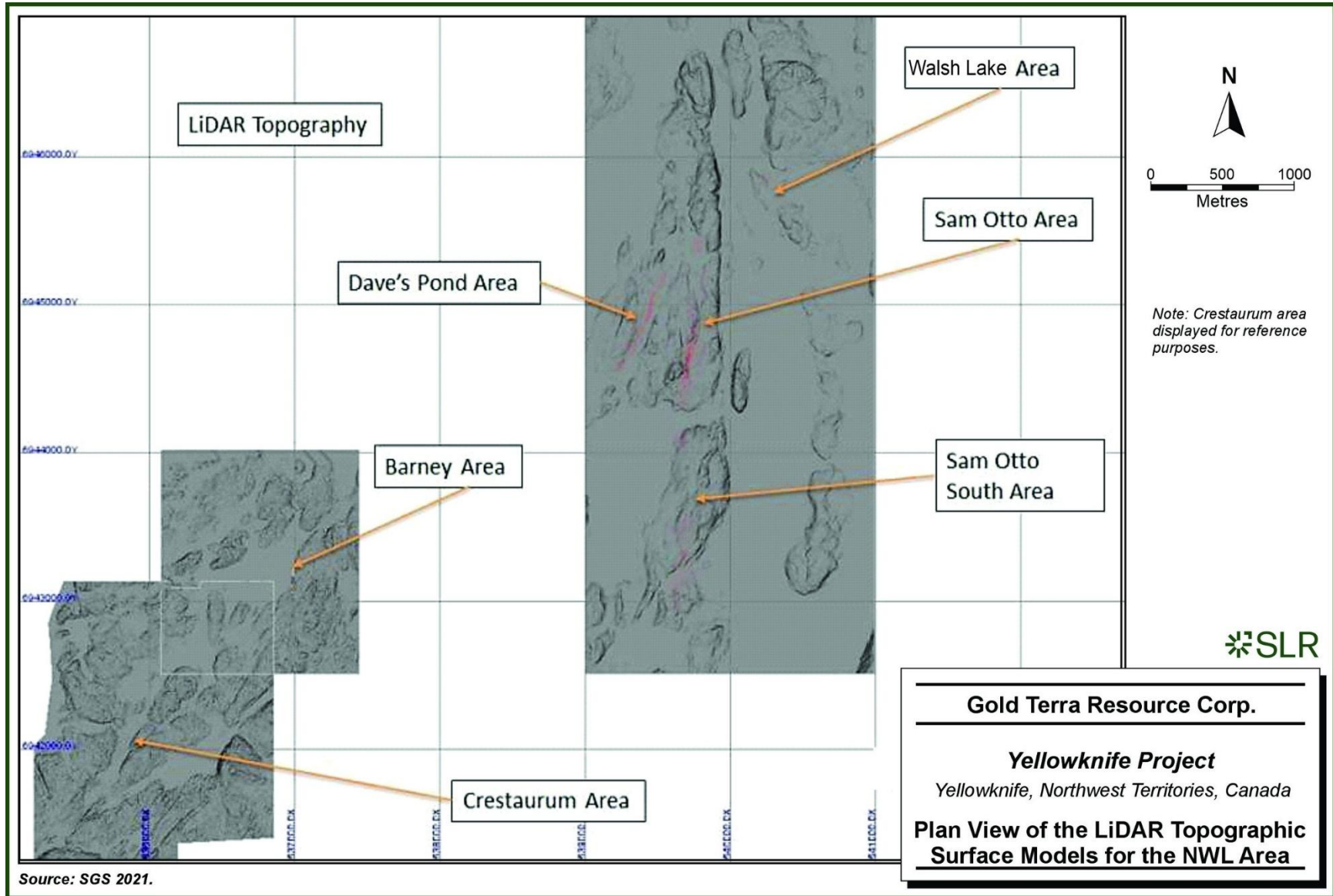
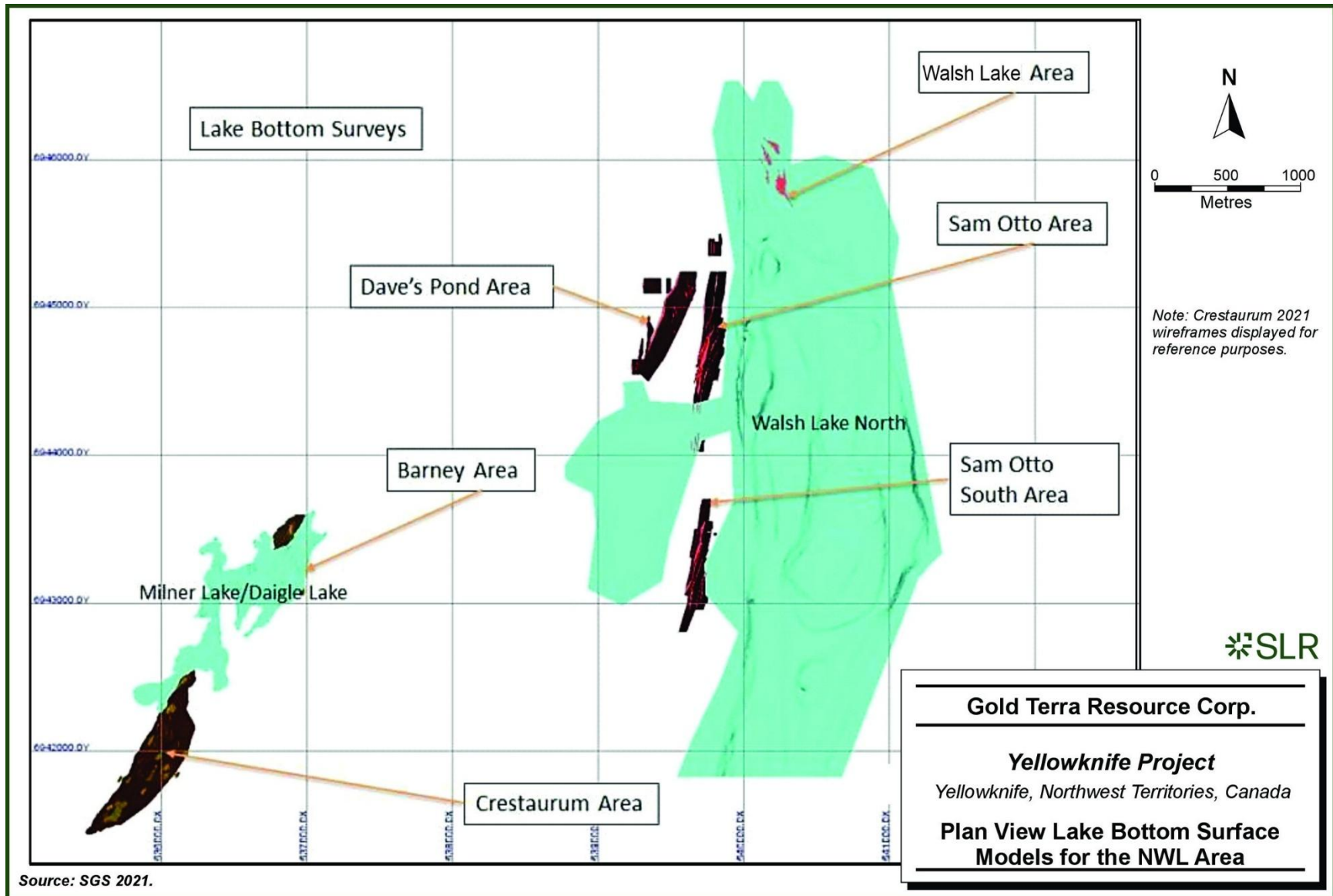


Figure 14-19: Plan View of the Lake Bottom Surface Models for the NWL Area



14.2.2.2 Geological Interpretation

For the 2021 MREs for the NWL area, 3D grade controlled wireframe models, representing separate mineralized structures and vein clusters for the Barney, Sam Otto, Dave’s Pond, and Walsh Lake deposits were constructed by Gold Terra (Figure 14-20 to Figure 14-22), and reviewed by SGS. Minor edits were made where required. The 3D grade-controlled models were built in GEMS by visually interpreting mineralized intercepts from cross sections or plan sections using gold values. Polygons of mineral intersections (snapped to drill holes) were made on each section and these were wireframed together to create continuous resource wireframe models in GEMS. Polygons of mineral intersections were constructed on 50 m spaced cross-sections (Sam Otto and Dave’s Pond) with a 25 m influence. The sections were created perpendicular to the general strike of the mineralization. For the Walsh Lake Zone, polygons of mineral intersections were constructed on 40 m spaced plan sections with a 20 m sectional influence.

The 3D grade-controlled wireframe models are summarized in Table 14-31.

The grade control models for Dave’s Pond, Sam Otto and Walsh Lake were drawn using an approximate 0.1 to 0.3 g/t cut-off grade based on assay samples. The modelling exercise provided broad controls of the dominant mineralizing direction for each deposit.

The Sam Otto-Dave’s Pond models define a series of parallel to sub-parallel, north to north-northeast trending/vertical to steep east-dipping (80°) shear structures which extend for approximately 2.7 km along strike and to depths of up to 420 m (Figure 14-21). The Walsh Lake Zone models define 4 vertical, closely spaced boudin-like structures which extend for approximately 525 m in a north-northwest direction and to depths of up to 420 m. The Barney Zone model (Figure 14-22) defines two sub-parallel, continuous moderate west dipping (approximately 45°) shear structures that extend for approximately 550 m along strike and reach a maximum depth of 620 m.

Table 14-31: NWL Deposits Domain Descriptions

Mineralized Structures	Rock Code	Number of Structure Domains	Domain Volume	Domain Specific Gravity	Domain Tonnage
Sam Otto and Sam Otto South (9 Zones)	30	2	17,163,185	2.80	48,056,918
Dave’s Pond Main	60	1	3,507,263	2.80	9,540,336
Dave’s Pond Minor (13 zones)	70	1	768,464	2.80	2,018,862
Walsh Lake	40	4	6,046,042	2.80	16,928,918
Barney	10	2	1,840,890	3.00	5,522,670
	Total:	10	29,325,844		82,067,704



Figure 14-20: Distribution of Drill Holes and NWL Deposits Grade Controlled Wireframe Models

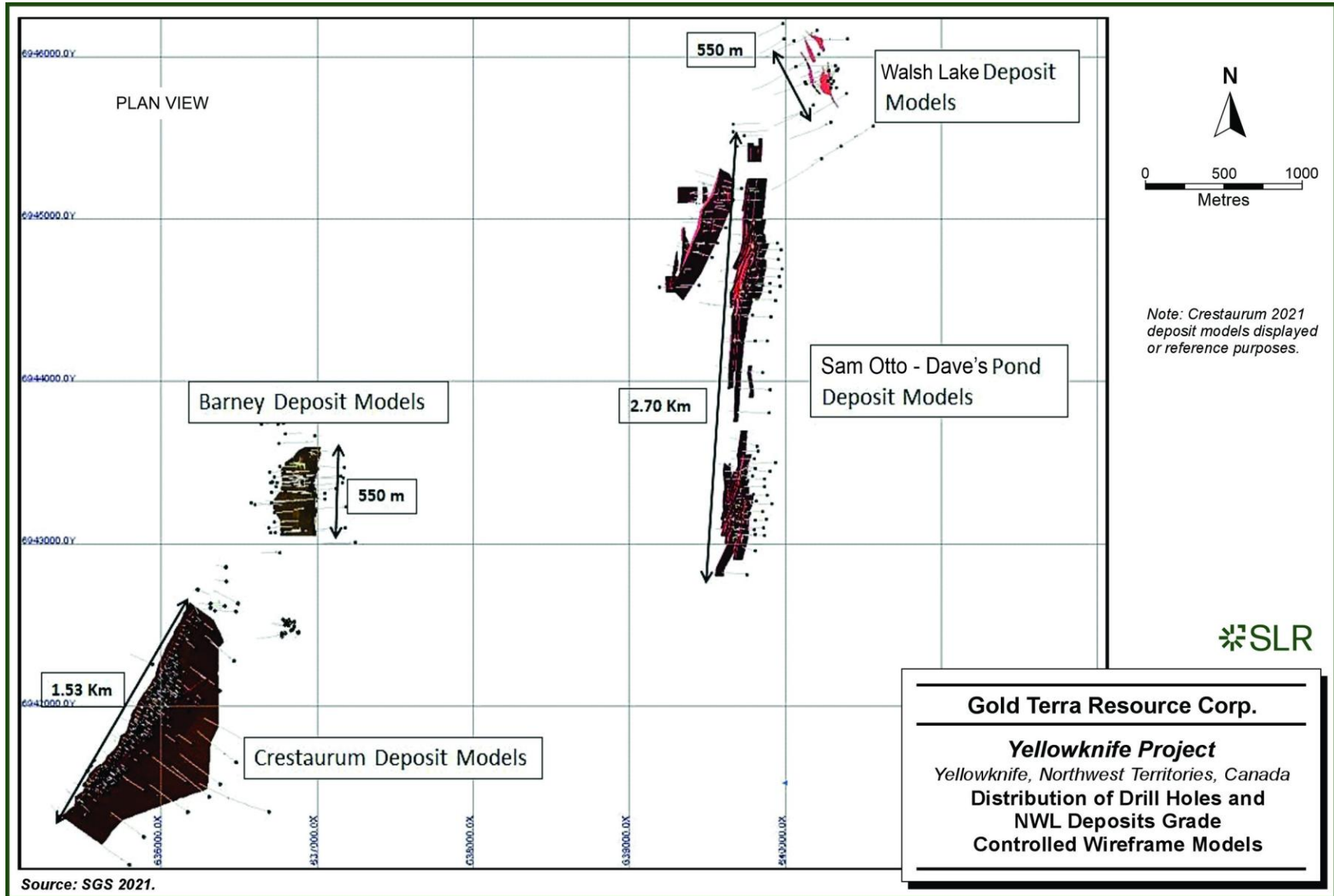


Figure 14-21: Distribution of the Drill Holes, Sam Otto, Dave's Pond and Walsh Lake Deposit Grade Controlled Wireframe Models

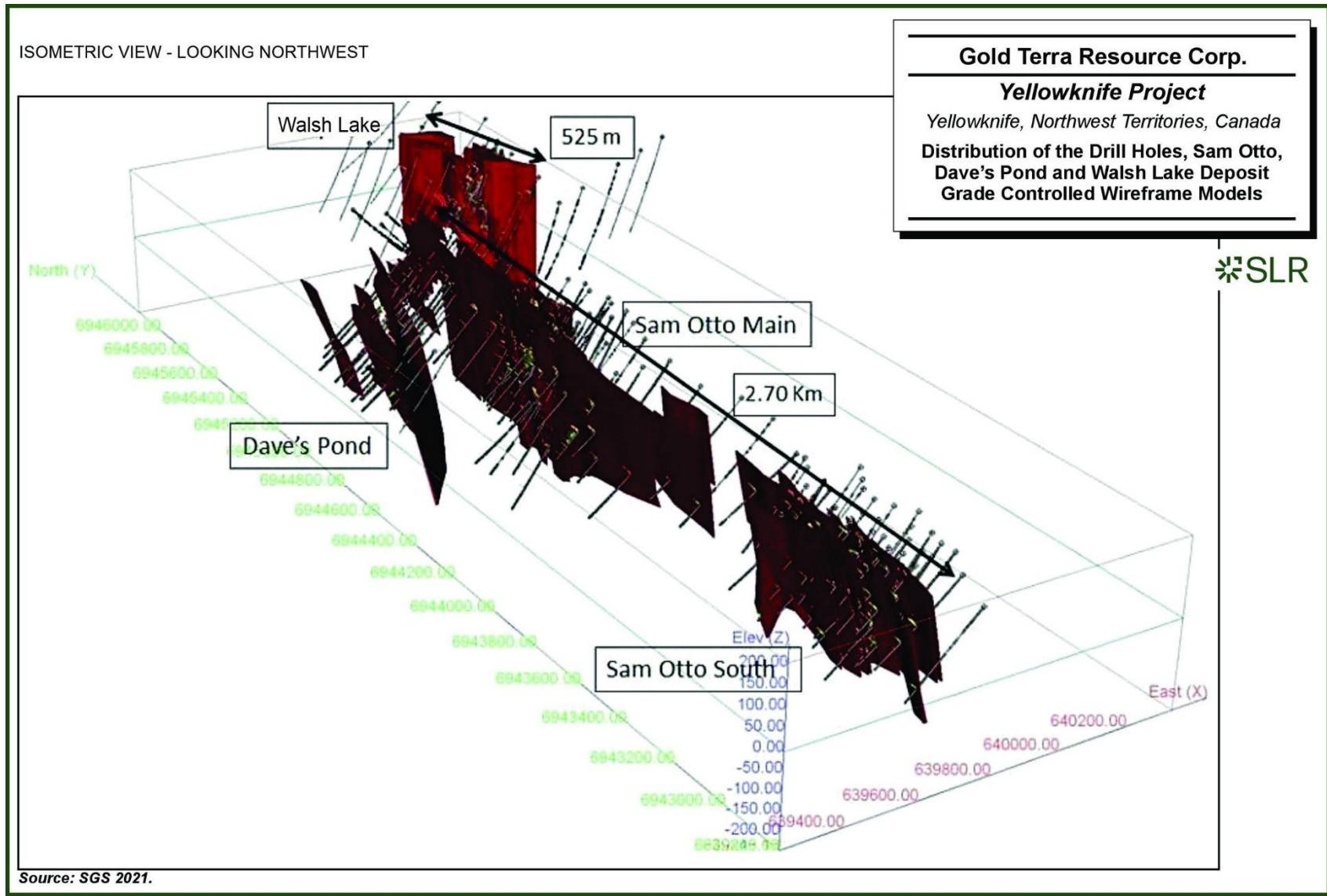
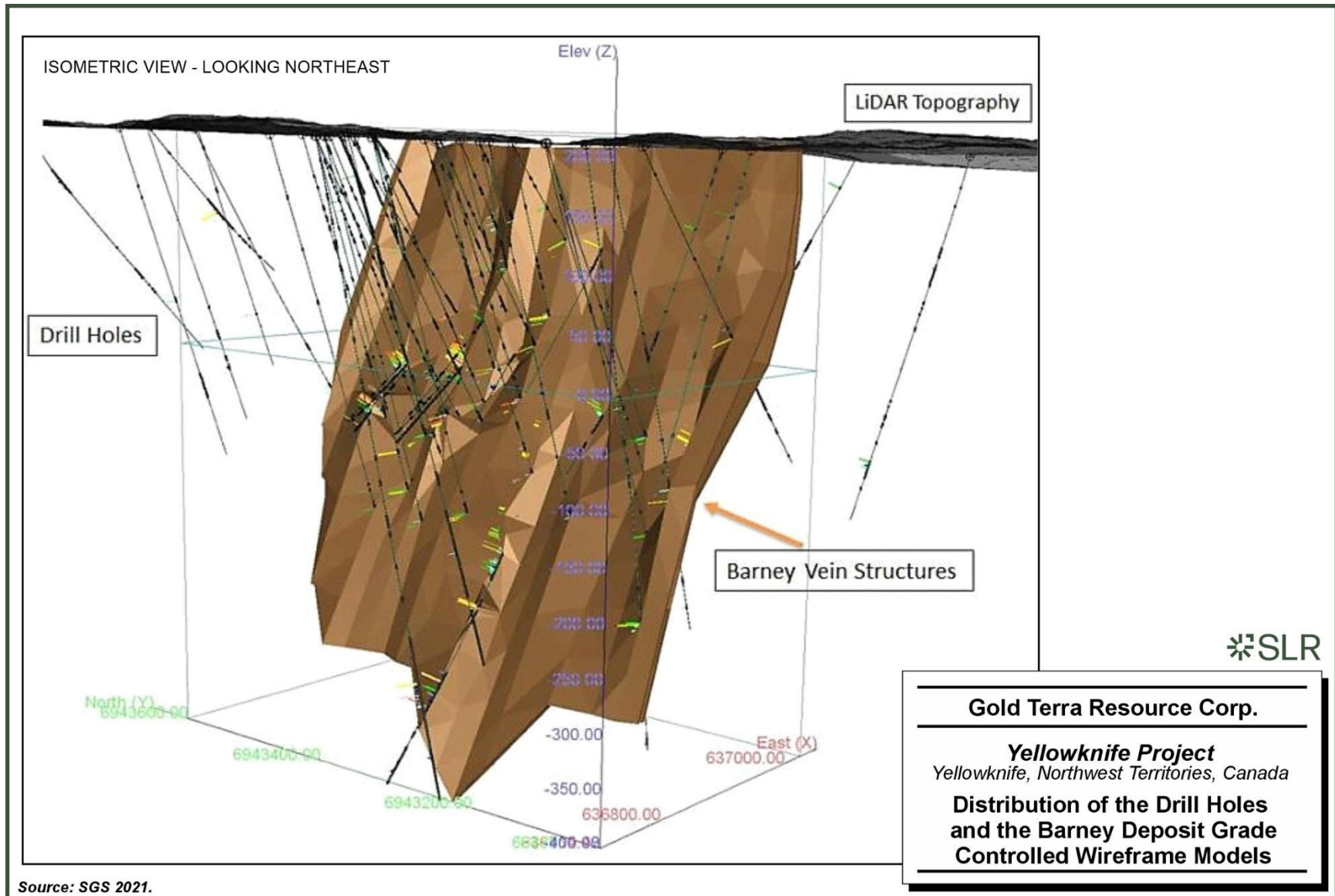


Figure 14-22: Distribution of the Drill Holes and the Barney Deposit Grade Controlled Wireframe Models



14.2.2.3 Resource Database

In order to complete MREs for the NWL, a database comprising a series of comma delimited spreadsheets containing drill hole information was provided by Gold Terra. The database included diamond drill hole location information (NAD83 / UTM Zone 11), survey data, assay data, lithology data, specific gravity data and RQD for Barney, Crestaurum, Sam Otto, Walsh Lake and Dave's Pond. The data was then imported into GEOVIA GEMS version 6.8.3 software ("GEMS") for statistical analysis, block modelling and resource estimation. After an initial evaluation of the database, a number of historical drill holes were removed that are considered to have questionable drill hole locations. All recent drill hole locations have been surveyed as well as the majority of the land based historical drill holes (drill collars located). The location of historical drill holes completed on ice could not all be verified.

The database used for the current MREs comprise data for 522 surface drill holes totalling 108,294 m completed on the NWL area between 1945 and 2020. The database totals 46,697 drill core assay samples representing 58,393 m of drilling.

The database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. Minor errors have been noted and corrected during the validation process but have no material impact on the 2020 MREs. The database is of sufficient quality to be used for the current resource estimates.

14.2.2.4 Compositing

The assay sample database available for the current resource modelling totals 46,697 drill core assay samples representing 56,266 m of drilling. Of these assays, 6,279 assays occur within the NWL deposits mineral domains. A statistical analysis of the drill core assay data from within the mineralized domains is presented in Table 14-32. Average width of the drill core sample intervals is 1.0 (0.98 to 1.01), within a range of 0.10 m to 2.14 m. To minimize the dilution and over smoothing due to compositing, a composite length of approximately 1.0 m was chosen as an appropriate composite length for the resource estimation of all deposits.

For the NWL resource estimates, composites for gold were generated within the vein structure to a nominal length of 1.0 m. Composites were normalized in each interval to create equal length composites. Tolerances of 0.25 m composite lengths were allowed. Un-assayed intervals were given a composite value of 0.0001 g/t Au. The composites were extracted to point files for statistical analysis and capping studies. The constrained composites were grouped based on the mineral domain (rock code) of the constraining wireframe model.

A total of 6,612 composite sample points (0.98 average length) occur within the resource grade-controlled models (Table 14-33); the average grade of all composites varies based on deposit. The cumulative composite sample points for each deposit was used to interpolate grade into resource blocks for each deposit.



Table 14-32: Statistical Analysis of the Drill Core Assay Data from Within the NWL Mineral Resource Models

Variable (Au)	Deposit		
	Sam Otto-Dave's Pond	Walsh Lake	Barney
Total # Assay Samples	3,254	2,428	597
Average Sample Length (m)	1.01	1.01	0.98
Minimum and Maximum Length (m)	0.1 – 2.14	0.43 – 2.10	0.34 – 2.07
Minimum Grade (g/t)	0.00	0.00	0.00
Maximum Grade (g/t)	27.2	379	38.6
Mean (g/t)	0.85	0.79	1.59
Median (g/t)	0.35	0.09	0.37
Variance	2.83	91.5	15.9
Standard Deviation	1.68	9.56	3.99
Coefficient of variation	1.98	12.15	2.51
97.5 Percentile	4.60	2.29	10.93

Table 14-33: Summary of the 1.0 m Composite Data Constrained by the NWL Mineral Resource Models

Variable (Au)	Deposit		
	Sam Otto-Dave's Pond	Walsh Lake	Barney
Total # Assay Samples	3,412	2,609	591
Average Sample Length (m)	0.96	0.98	0.99
Minimum Grade	0.00	0.00	0.00
Maximum Grade	23.5	322	35.1
Mean	0.76	0.74	1.36
Median	0.36	0.09	0.40
Variance	1.73	66.5	10.1
Standard Deviation	1.31	8.15	3.18
Coefficient of variation	1.72	11.0	2.34
97.5 Percentile	3.96	2.43	9.05

14.2.2.5 Capping Levels

A statistical analysis of the cumulative composite database within the wireframe models (the “resource” population) was conducted to investigate the presence of high-grade outliers which can have a disproportionately large influence on the average grade of a mineral deposit. High grade outliers in the composite data were investigated using statistical data (Table 14-33), histogram plots, and cumulative probability plots of the composite data. The statistical analysis was completed using GEMS.



After review, it is the QP's opinion that capping of high-grade composites to limit their influence during the grade estimation is necessary for the Walsh Lake deposit. As a result, composites are capped at a value of 60 g/t gold.

Analysis of the composite data for the Sam-Otto/Dave's Pond and Barney deposits indicates very few outliers within the database. Analysis of the spatial location of these samples and the sample values proximal to them led the Author to believe that the high values were legitimate parts of the population and that the impact of including these high composite values un-capped would be negligible to the overall resource estimate for these deposits.

A summary of the results of the capping of the composites is presented in Table 14-34. A total of five composite samples were capped. The capped gold composites were used for grade interpolation into the deposits block models.

Table 14-34: Gold Grade Capping Summary of the NWL Deposits

Domain	Total # of Composites	Capping Value Au (g/t)	# of Capped Composites	Mean of Raw Composites (g/t)	Mean of Capped Composites (g/t)	CoV of Raw Composites	CoV of Capped Composites
Sam Otto-Dave's Pond	3,412	None	0	0.76	0.76	1.72	1.72
Walsh Lake	2,609	60	5	0.74	0.57	11.0	6.47
Barney	591	None	0	1.36	1.36	2.34	2.34

14.2.2.6 Specific Gravity

Gold Terra provided a database of specific gravity measurements totalling 751 values (Table 14-35) from 58 drill holes. Specific gravity measurements were completed on site by Gold Terra on whole NQ core by the Weight in Air/Weight in Water method using the following formula:

$$SG = [sample\ weight\ dry\ (g) / (dry\ weight\ (g) - wet\ weight\ (g))]$$

The 751 specific gravity measurements ranged from 2.63 g/cm³ to 3.85 g/cm³ and averaged 2.82 g/cm³ (Table 14-35). Based on the results of the specific gravity measurements from the Gold Terra samples, a fixed specific gravity value of 3.00 g/cm³ is used for the Barney deposit, and 2.80 g/cm³ for Sam Otto, Dave's Pond, and Walsh Lake (Table 14-35). A fixed specific gravity of 2.80 g/cm³ is used for waste.

Table 14-35: Summary of Specific Gravity Measurements for the NWL Deposits

Domain	Total # of Drill Holes	Total # of Specific Gravity Values	Range (g/cm ³)	Average Specific Gravity Values (g/cm ³)
Complete Data Set	58	751	2.63 – 3.85	2.82
Sam Otto-Dave's Pond	12	122	2.66 – 2.96	2.77
Walsh Lake	6	96	2.69 – 3.04	2.81
Barney	7	58	2.75 – 4.04	3.01
Waste	50	348	2.63 – 3.85	2.79



14.2.2.7 Block Models

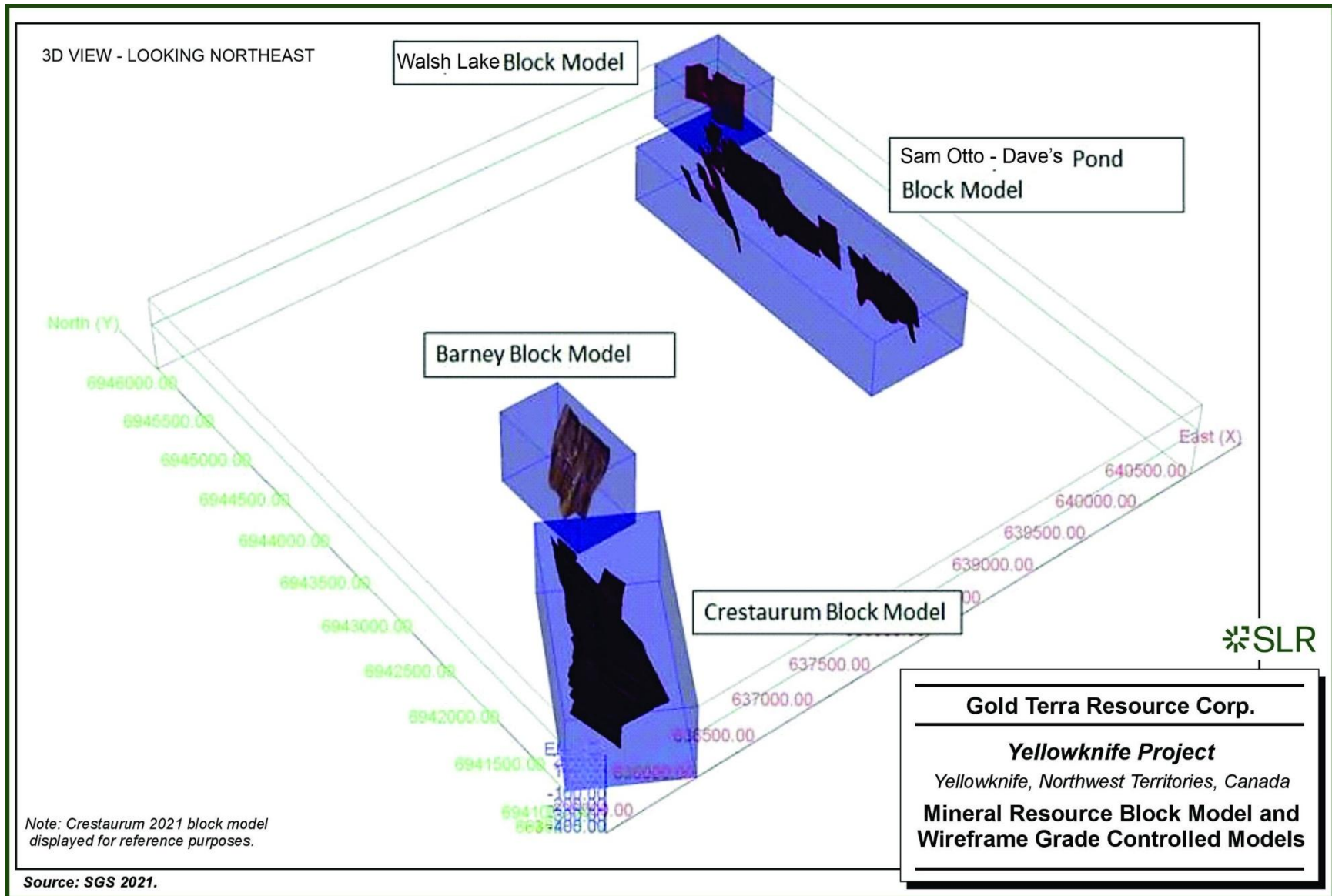
The NWL deposits wireframe grade control models are used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimate of the mineral resource. Block models (Table 14-36; Figure 14-23) within NAD83 / UTM Zone 11 space were placed over the wireframe models with only that portion of each block inside the wireframe models recorded (as a percentage of the block) as part of the MRE's (% Block Model). Block sizes were selected based on borehole spacing, composite assay length, the geometry of the mineralized structures, and the selected starting mining method (open pit and underground). At the scale of the NWL deposits this provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The model was intersected with a LiDAR topographic surface models and lake-bottom surface models to exclude blocks, or portions of blocks, that extend above the bedrock surface.

Table 14-36: Deposits Block Model Geometry

Model Name	X (East; Columns)	Y (North; Rows)	Z (Level)
Sam Otto–Dave’s Pond Block Model			
Origin (NAD83 / UTM Zone 11)	639150	6942750	225
Extent (m)	450	560	100
Block Size (m)	2	5	5
Rotation (counter clockwise)	0°		
Walsh Lake Block Model			
Origin (NAD83 / UTM Zone 11)	639900	6945575	225
Extent (m)	130	140	100
Block Size (m)	5	5	5
Rotation (counter clockwise)	0°		
Barney Block Model			
Origin (NAD83 / UTM Zone 11)	636600	6942900	225
Extent (m)	250	180	315
Block Size (m)	2	5	2
Rotation (counter clockwise)	0°		



Figure 14-23: Mineral Resource Block Model and Wireframe Grade-Controlled Models



14.2.2.8 Search Strategy and Grade Interpolation

Grades for Au (g/t) for each deposit mineralized structure was interpolated into blocks by the Inverse Distance Squared (ID²) or Inverse Distance Cubed (ID³) calculation method. Search ellipses for each of the mineral domains was interpreted based on drill hole (Data) spacing, and orientation and size of the resource wireframe models (Table 14-37). The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the mineral structures and the observed trend of the mineralization down dip/down plunge.

Three passes were used to interpolate grade into all of the blocks in the mineral domains (Table 14-37). Blocks were classified as Inferred if they were populated with grade during Pass 1-3 of the interpolation procedure.

Grades were interpolated into blocks using a minimum and maximum number of composites based on available data in each mineral domain, to generate block grades during Pass 1 -3 (Table 14-37). During Pass 1, a maximum of 2 samples per drill hole (3 drill holes) is used to generate block grades; during Pass 2, a maximum of 3 samples per drill hole (2 drill holes) is used to generate block grades; during Pass 3, there is no limit set.

Table 14-37: Grade Interpolation Parameters by Deposit

Parameter	Sam Otto-Dave's Pond Minor			Sam Otto South			Dave's Pond Main		
	Pass 1	Pass 2	Pass 3	Pass 1	Pass 2	Pass 3	Pass 1	Pass 2	Pass 3
	Inferred			Inferred			Inferred		
Calculation Method	ID ²			ID ²			ID ²		
Search Type	Ellipsoid			Ellipsoid			Ellipsoid		
Principle Azimuth	185°			185°			115°		
Principle Dip	-35°			-35°			-75°		
Intermediate Azimuth	105°			105°			25°		
Anisotropy X	25	50	120	25	50	120	25	50	120
Anisotropy Y	10	15	30	10	15	30	25	50	120
Anisotropy Z	25	50	120	25	50	120	10	20	30
Min. Samples	5	5	3	5	5	3	5	5	3
Max. Samples	10	10	10	10	10	10	10	10	10
Min. Drill Holes	3	2	1	3	2	1	3	2	1



Parameter	Walsh Lake Deposit		
	Pass 1	Pass 2	Pass 3
	Inferred	Inferred	Inferred
Calculation Method	ID ²		
Search Type	Ellipsoid		
Principle Azimuth	60°		
Principle Dip	-80°		
Intermediate Azimuth	330°		
Anisotropy X	25	50	100
Anisotropy Y	25	50	100
Anisotropy Z	7.5	15	20
Min. Samples	5	5	2
Max. Samples	10	10	10
Min. Drill Holes	3	2	1

Parameter	Barney Deposit		
	Pass 1	Pass 2	Pass 3
	Inferred	Inferred	Inferred
Calculation Method	ID ³		
Search Type	Ellipsoid		
Principle Azimuth	90°		
Principle Dip	-65°		
Intermediate Azimuth	0°		
Anisotropy X	25	50	80
Anisotropy Y	25	50	80
Anisotropy Z	7.5	10	10
Min. Samples	5	5	2
Max. Samples	8	8	8
Min. Drill Holes	3	2	1

14.2.2.9 Classification

The MREs are prepared and disclosed in compliance with all current disclosure requirements for Mineral Resources set out in NI 43-101. The classification of the current MREs into Inferred is consistent CIM (2014) definitions, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.



Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

The location, quantity, grade or quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

14.2.2.10 Block Model Validation

The total volume of the resource blocks in the mineral resource models at a 0.0 g/t Au cut-off grade value (global) compared well to the total volume of the mineralized structures (Table 14-38). The Vein models constructed for the current MRE's were also constructed for the purposes of future exploration and were extended between drill holes further than would



normally have been done for resource estimation purposes (i.e. > 50-100 m from existing drill holes). As a result, not all the wireframe models were populated with grade blocks.

Visual checks of block gold grades against the composite data on vertical sections showed good spatial correlation between block grades, composite grades and assay grades.

A comparison of the average gold composite grade with the average gold grade of all the Au blocks in the block models, at a 0.0 g/t Au cut-off grade was completed and is presented in Table 14-39. The average grade of the block model compares well with the average grade of the capped composites used for the resource estimate. Block model grades are generally lower than the capped composites grades demonstrating a level of smoothing during the interpolation procedure.

For comparison purposes, additional grade models were generated using a varied inverse distance weighting (ID² or ID³) and nearest neighbour (NN) interpolation methods. The results of these models are compared to the chosen models at various cut-off grades in a series of grade/tonnage graphs shown in Figure 14-24. In general, the ID² and ID³ models show similar results and both are more conservative and smoother than the NN model. For models well-constrained by wireframes and well-sampled (close spacing of data), ID² should yield very similar results to other interpolation methods such as ID³ or ordinary kriging.

Table 14-38: Comparison of Block Model Volume with Total Volume of the Mineralized Structures

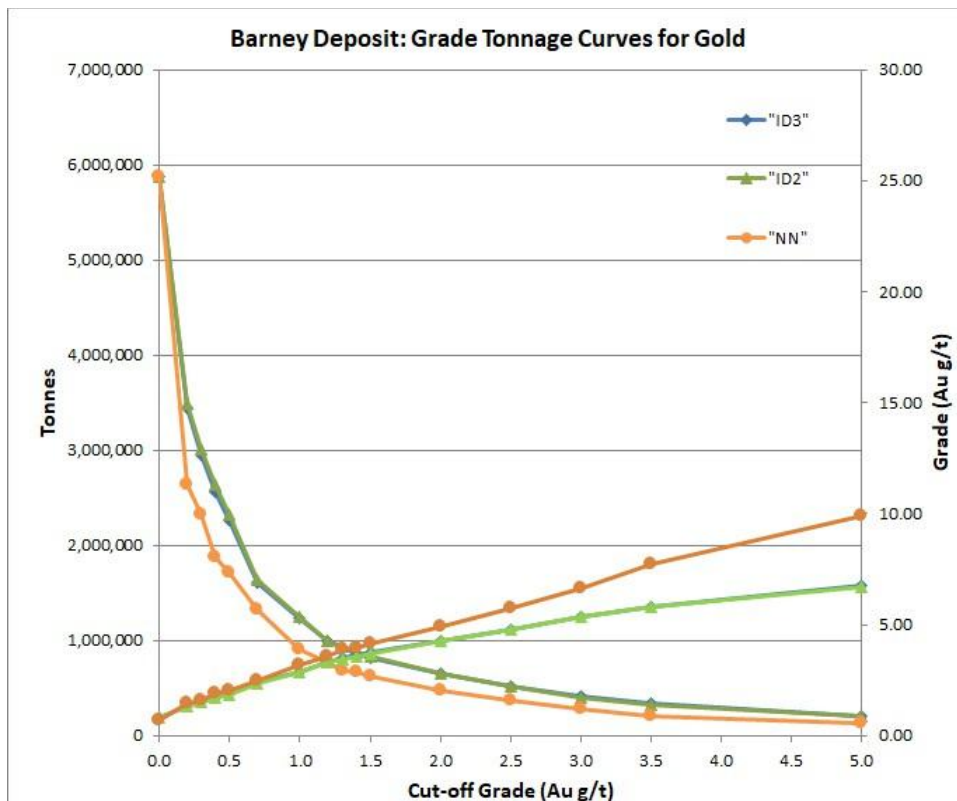
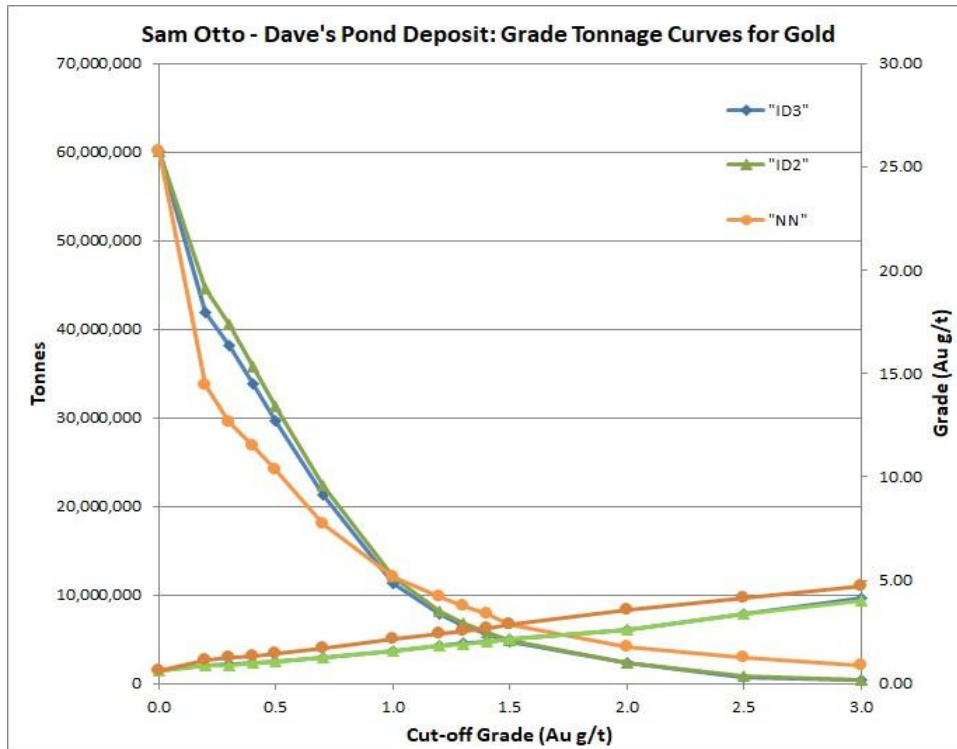
Deposit	Total Domain Volume (m ³)	Block Model Volume (m ³)	Difference %
Barney	1,957,588	1,957,080	0.0%
Sam Otto-Dave's Pond	21,438,913	21,438,790	0.0%
Walsh Lake	6,046,042	6,043,263	0.0%

Table 14-39: Comparison of Average Composite Grades with Block Model Grades

Deposit	Variable	Total	Au (g/t)
Sam Otto-Dave's Pond	Composites	3,412	0.76
	Composites Capped	3,412	0.76
	Blocks (% Model)	563,285	0.74
Walsh Lake	Composites	2,609	0.74
	Composites Capped	2,609	0.57
	Blocks (% Model)	46,964	0.40
Barney	Composites	591	1.36
	Composites Capped	591	1.36
	Blocks (% Model)	133,627	1.01



Figure 14-24: Comparison of ID³, ID², and NN Models for the NWL Deposits Global Mineral Resource



14.2.2.11 Sensitivity to Cut-off Grade

The NWL Deposit MREs have been estimated at a range of cut-off grades and are presented in Table 14-40 to demonstrate the sensitivity of the resource to cut-off grades. Values in this table are reported above and below the base case cut-off grade.

Table 14-40: NWL Deposit Mineral Resource at Various Gold Cut-off Grades

Sam Otto-Dave's Pond Deposits			
Pit Constrained ^(1,2)			
Cut-off (Au g/t)	Tonnage (t)	Au (g/t)	Contained Gold (oz)
0.2	25,249,000	0.95	768,000
0.3	22,766,000	1.02	748,000
0.4	20,403,000	1.10	721,000
0.5	18,221,000	1.18	690,000
0.7	13,881,000	1.36	606,000
1.0	8,608,000	1.67	463,000
1.2	6,281,000	1.88	380,000
1.3	5,407,000	1.98	345,000
1.4	4,574,000	2.10	309,000
Walsh Lake Deposit			
Pit Constrained ^(1,2)			
Cut-off (Au g/t)	Tonnage (t)	Au (g/t)	Contained Gold (oz)
0.2	1,489,000	1.45	69,000
0.3	1,111,000	1.85	66,000
0.4	893,000	2.22	64,000
0.5	752,000	2.55	62,000
0.6	657,000	2.84	60,000
0.7	601,000	3.05	59,000
1.0	400,000	4.14	53,000



Barney Deposit			
Underground^(1,2)			
Cut-off (Au g/t)	Tonnage (t)	Au (g/t)	Contained Gold (oz)
0.5	2,263,000	1.89	137,000
0.7	1,612,000	2.41	125,000
1.0	1,241,000	2.88	115,000
1.2	993,000	3.33	106,000
1.3	924,000	3.49	104,000
1.4	868,000	3.62	101,000
1.5	820,000	3.75	99,000
2.0	646,000	4.30	89,000
2.5	523,000	4.78	80,000
3.0	410,000	5.35	70,000

Note:

1. Values in these tables are reported above and below a base case cut-off grade (highlighted) for pit constrained and underground and should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.
2. All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.

14.2.2.12 Mineral Resource Reporting

The general requirement that all mineral resources have “reasonable prospects for eventual economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the gold mineralization is considered amenable to open pit (Walsh Lake and Sam Otto-Dave’s Pond) and underground extraction (Walsh Lake, Sam Otto-Dave’s Pond and Barney). There are no open pit resources estimated for the Barney Deposit.

In order to determine the quantities of material offering “reasonable prospects for eventual economic extraction” by an open pit, Whittle pit optimization software and reasonable mining assumptions to evaluate the proportions of the block model (Inferred blocks) that could be “reasonably expected” to be mined from an open pit are used. The pit optimization was completed by SGS for the current MREs. The pit optimization parameters used are summarized in Table 14-41. A conservative and balanced approach was applied when optimizing the open pit and underground scenario. For the purposes of the MRE, whittle pit shells at a revenue factor of 1.0 were selected as the ultimate pit shells for the purposes of the MRE for the Sam Otto-Dave’s Pond and Walsh Lake deposits.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no open pit mineral reserves on the Property. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.



In order to determine the quantities of material offering “reasonable prospects for eventual economic extraction” by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Inferred blocks) that could be “reasonably expected” to be mined from underground are used. A review of the size, geometry and continuity of mineralization of each deposit, and spatial distribution of the three deposits (all within a 5 x 5 km area), was conducted to determine the underground mineability of the deposits. On the Sam Otto deposit, it was concluded that bulk underground mining below the pit shells was possible, and a cut-off grade of 1.4 g/t Au is used to define Inferred underground resources on this deposit using an underground mining cost of US\$44.00/t and US\$16.00/t processing and G&A costs. Similarly, bulk underground mining at the Barney deposit uses a cut-off grade of 2.0 g/t Au and a mining cost of US\$68/tonne with US\$16.00/t processing and G&A costs. The Barney underground scenario considers the potential for underground access from Crestaurum (1 km away distance). The underground parameters used are summarized in Table 14-42. Metallurgical recoveries are based on preliminary studies for samples from Crestaurum and Sam Otto, and the assumption that with a more systematic metallurgical study (samples from various parts of the deposits) to optimize the process conditions and to determine the corresponding design parameters will improve recoveries.

The reader is cautioned that the reporting of the underground resources are presented undiluted and in situ (no minimum thickness), constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. There are no underground Mineral Reserves reported at this time.

The 2021 MREs for the NWL zone are presented in Table 14-43 (Figure 14-25 to Figure 14-27). The total Inferred resource estimate of 927,000 ounces consists of:

- Open pit constrained Inferred resource of 21.3 million tonnes averaging 1.15 g/t Au for 785,000 ounces of contained gold
- Underground Inferred resource of 1.59 million tonnes averaging 2.77 g/t Au for 142,000 ounces of contained gold

Table 14-41: Whittle Pit Optimization Parameters Used to Estimate the Open Pit Cut-off Grade for the Walsh Lake and Sam Otto-Dave’s Pond Mineral Resource Estimates

Parameter	Unit	Value
Gold Price	US\$ per ounce	\$1500
Pit Slope	Degrees	60
Mining Cost	US\$ per tonne mined	\$2.20
Processing Cost (incl. crushing)	US\$ per tonne milled	\$13.50
General and Administrative	US\$ tonne of feed	\$2.50
Gold Recovery	Percent (%)	90
Mining loss / Dilution	Percent (%) / Percent (%)	5 / 5
Cut-off Grade	g/t Au	0.40



Table 14-42: Parameters Used to Estimate the Underground Cut-off Grade for the Walsh Lake, Sam Otto-Dave’s Pond and Barney Mineral Resource Estimates

Parameter	Unit	Underground Bulk Sam Otto-Dave’s Pond	Underground Bulk Barney Deposit	Underground Selective
Gold Price	US\$ per ounce	1,500	1,500	1,500
Gold Recovery	Percent (%)	90	90	95
Mining Cost	US\$ per tonne mined	44.00	44.00	79.00
Processing Cost	US\$ per tonne milled	13.50	13.50	13.50
General and Administrative	US\$ per tonne milled	2.50	4.00	12.00
Underground Haulage Cost	US\$ per tonne mined		24.00	
Mining Recovery	%	95	95	90
Cut-Off Grade	g/t Au	1.40	2.00	2.50

Table 14-43: Summary of Sam Otto, Walsh Lake, and Barney Mineral Resources - March 14, 2021

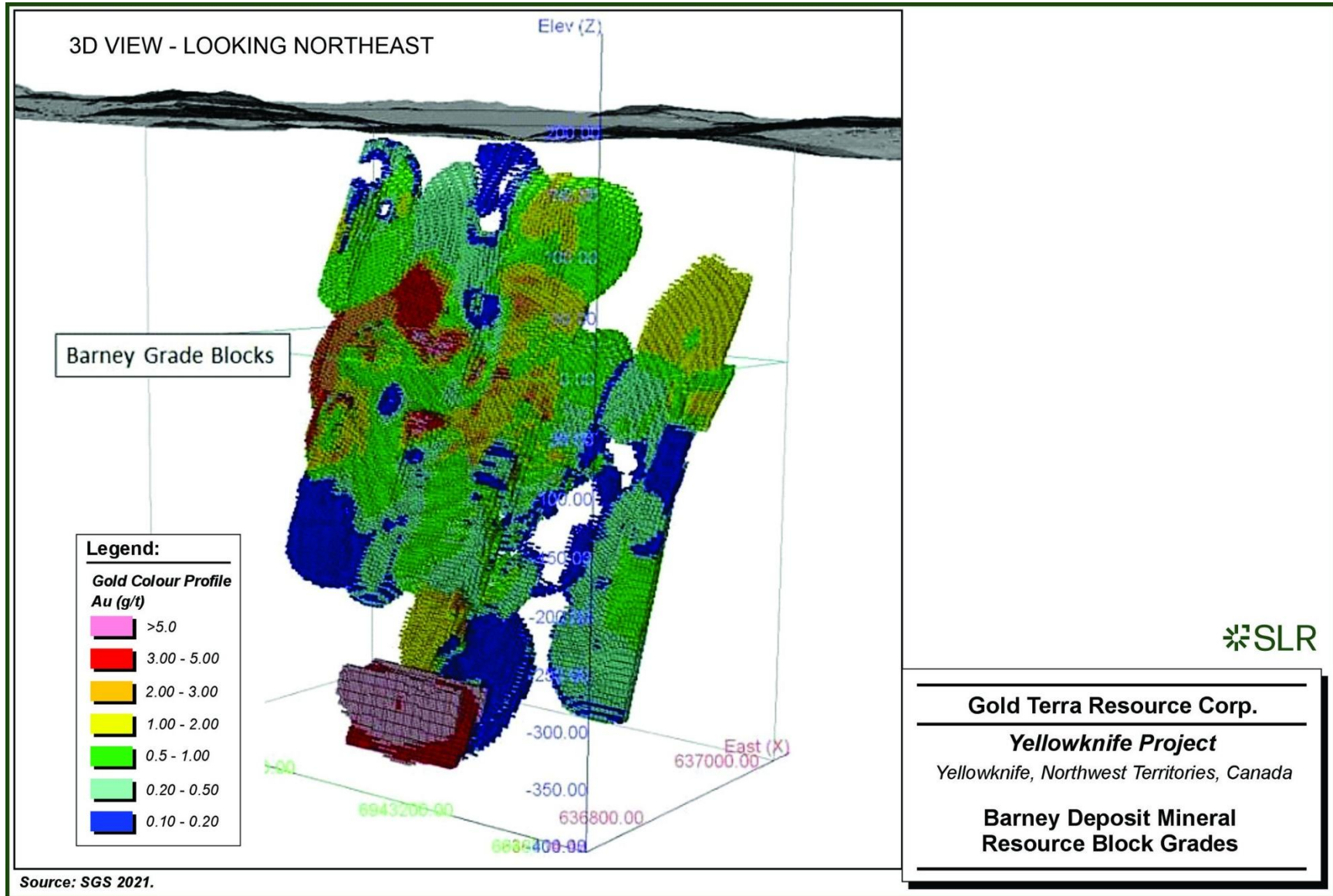
Deposit	Mining Method	Category	Cut-off Grade (g/t Au)	Tonnage (000 t)	Average Grade (g/t Au)	Contained Gold (000 oz)
Sam Otto	OP	Inferred	0.4	20,403	1.10	721
	UG		1.4	948	1.75	53
	Total			21,351	1.13	774
Walsh Lake	OP	Inferred	0.4	893	2.22	64
Barney	UG	Inferred	2.0	646	4.30	89
Combined		Inferred		22,890	1.26	927

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Sam Otto and Walsh Lake (Mispickel) deposits may be mined using open pit mining methods. Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell. Sam Otto and Barney deposits may be mined using underground bulk mining methods. A selected cut-off grade of 1.4 g/t Au is used to determine the underground mineral resource for the Sam Otto-Dave's Pond deposit and 2.0 g/t Au for the Barney deposit (assuming it can be accessed underground from the Crestaurum deposit).
3. High grade capping was done on 1 m composite data. Capping value of 60 g/t Au was applied for Walsh Lake (Mispickel).
4. Cut-off grades are based on a gold price of US\$1,500 per ounce, a gold recovery of 90%, processing cost of US\$16.00/t milled, and variable mining costs including US\$2.20/t mined for open pit and US\$44.00/t milled to US\$79.00/t milled for underground. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
5. Specific gravity values were determined based on physical specific gravity test work from each deposit: Barney at 3.00 t/m³; Sam Otto and Walsh Lake (Mispickel) at 2.80 t/m³.
6. Metallurgical recovery for gold is 90%.
7. No crown pillar applied beneath the lake.
8. All Mineral Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have RPEEE.
9. Numbers may not add or multiply accurately due to rounding.



Figure 14-25: Barney Deposit Mineral Resource Block Grades



Source: SGS 2021.



Figure 14-26: Walsh Lake Deposit Mineral Resource Block Grades and Revenue Factor 1.0 Pits

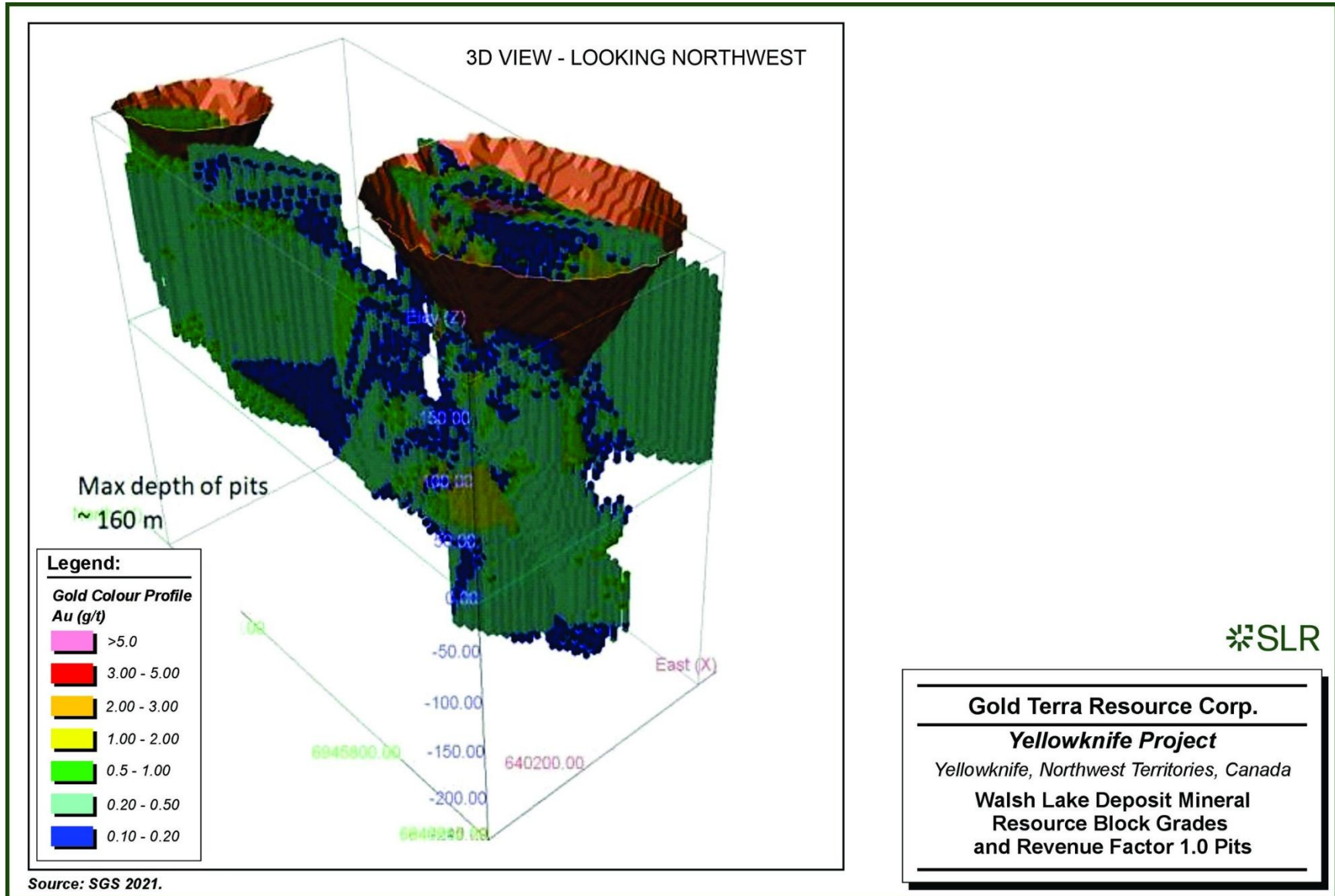
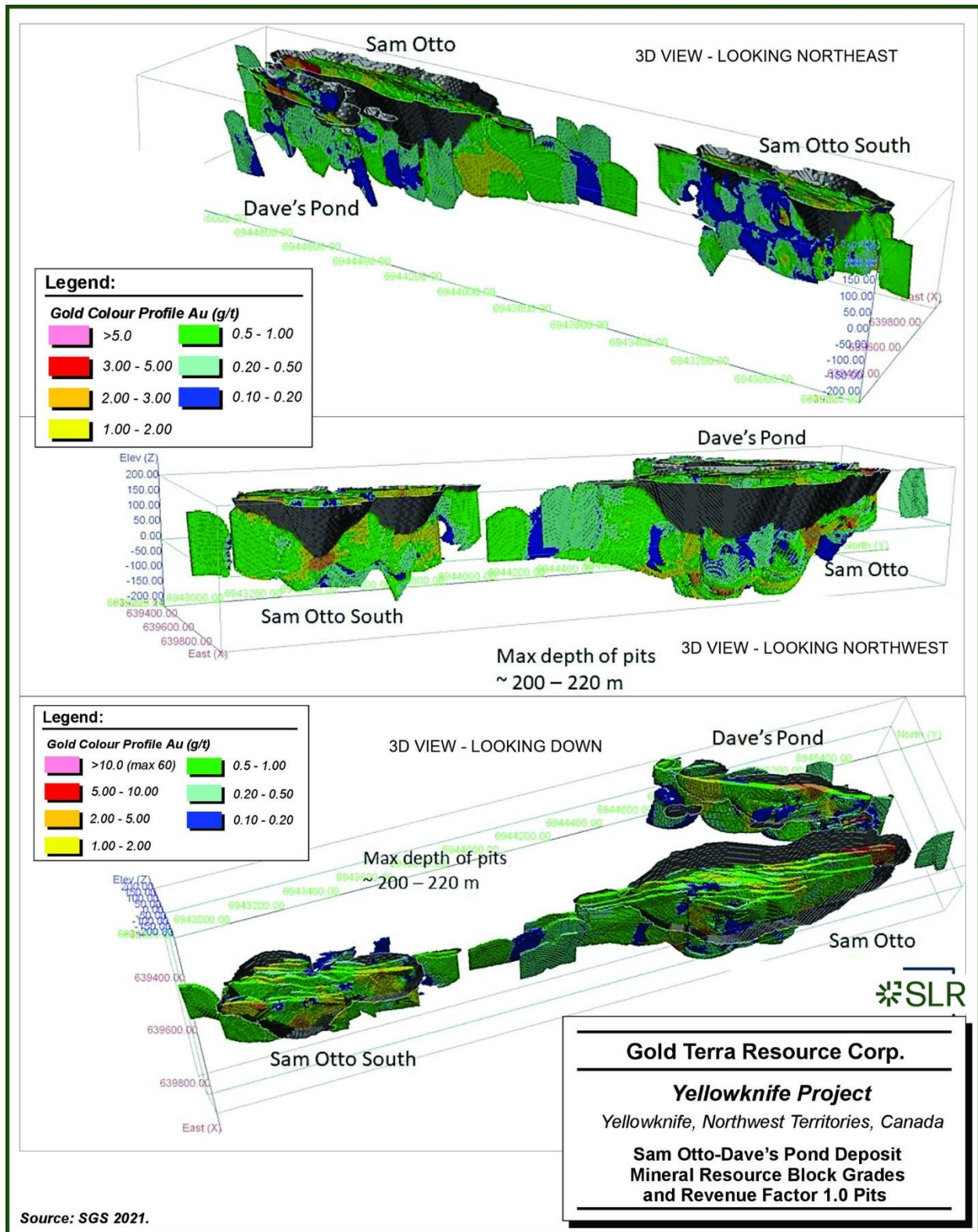


Figure 14-27: Sam Otto-Dave’s Pond Deposit Mineral Resource Block Grades and Revenue Factor 1.0 Pits



Source: SGS 2021.



14.2.2.13 Disclosure

All relevant data and information regarding the NWL Deposits is included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The QP is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the MRE.



15.0 Mineral Reserve Estimates

This Section is not required.



16.0 Mining Methods

This Section is not required.



17.0 Recovery Methods

This Section is not required.



18.0 Project Infrastructure

This Section is not required.



19.0 Market Studies and Contracts

This Section is not required.



20.0 Environmental Studies, Permitting, and Social or Community Impact

This Section is not required.



21.0 Capital and Operating Costs

This Section is not required.



22.0 Economic Analysis

This Section is not required.



23.0 Adjacent Properties

There are no adjacent properties.



24.0 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.



25.0 Interpretation and Conclusions

25.1 Geology and Mineral Resources

- Mineral Resources for Gold Terra have been updated for the YRX and Crestaurum deposits using data collected since the previous MREs, effective September 12, 2022 for Yellorex (SGS 2022) and March 14, 2021 for Crestaurum (SGS 2021). In addition, an initial MRE has been prepared for the Zone 103N deposit.
- Sample preparation, security, and analytical procedures adhere to industry standards for data quality and integrity. No sampling or preparation factors are considered to materially affect assay accuracy or reliability. Quality assurance / quality control (QA/QC) results indicate acceptable accuracy and precision, supporting the adequacy of the database for Mineral Resource estimation.
- There is a good understanding of the geology and the nature of gold mineralization of the Project, providing a solid foundation for ongoing and future work.
- The Project shows strong potential for resource growth, warranting further exploration and technical studies.
- While the historical drilling database for Zone 103N is considered sufficiently reliable to support the current MRE, uncertainties remain due to the absence of confirmatory drill holes and documented QA/QC data. These factors may influence the geometry, continuity, and classification of mineralization, and could impact future Mineral Resource updates and Project evaluation. Twinning selected historical drill holes is expected to support data confidence and reduce these uncertainties.
- As the Project advances and additional data are collected, reliance on historical data is expected to decrease.
- Indicated Mineral Resources for the YRX, Zone 103N, and Crestaurum deposits are estimated to total 729 thousand tonnes (kt) at a gold (Au) grade of 4.39 grams per tonne (g/t) and containing 103 thousand ounces (koz) of gold. Inferred Mineral Resources are estimated to total 7,534 kt at a gold grade of 3.69 g/t Au and containing 895 koz of gold.
- The MREs for the Barney, Sam Otto, and Walsh deposits remain unchanged from the 2021 Technical Report. Inferred Mineral Resources for these deposits are estimated to total 22,890 kt at an average grade of 1.26 g/t Au, containing approximately 927 koz of gold.

25.2 Mineral Processing

- Limited metallurgical test work is available. Two metallurgical test programs, conducted at Bureau Veritas in 2018 on the Crestaurum and Sam Otto deposits and SGS in 2022 on the Yellorex deposit, were reviewed for this report. For each test program, composites were tested; however, the QP notes that composites can mask metallurgical challenges. Variability testing is required to better understand metallurgy across the deposit.
- The locations of the drill holes used for Composite 1 and Composite 2, tested at Bureau Veritas, appear to cover many parts of the deposit. As noted in the previous bullet, variability testing (i.e., testing individual samples as well as composited samples) should be completed in addition to the composite test work. On the other hand, the composites



that were tested at SGS (the Low Grade and High Grade composites) were from a single drill hole, which does not provide a representative sample of the whole mineralized zones.

- At grind sizes of 150 µm to 20 µm, gold recoveries for whole ore leaching ranged from 75.6% to 81.6% and 54.2% to 56.1% for Composite 1 and Composite 2, respectively.
- In comparison to whole ore cyanidation, the combination of gravity concentration followed by cyanidation of gravity tails resulted in better gold recovery at the same grind. On average, gravity plus cyanidation gold recovery for Composite 1 and Composite 2 was 84.3% and 62.7%, respectively.
- Gravity concentration followed by cyanidation at ultrafine regrinding at a P₈₀ of 10 µm achieved the best gold recovery of 88.1% on a blend 50/50 of Composite 1 and 2.
- The samples tested by Bureau Veritas did not achieve good results for Composite 2 compared to Composite 1. At grind sizes of P₈₀ 74 µm to 92 µm, Composite 1 achieved 82% gold liberation, while Composite 2 had only 35%, indicating variability in the gold mineralized material.
- A sub-sample from each of the two composites tested by Bureau Veritas was examined by quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN). The mineralogical results for the samples indicated low sulphide content (2.8% to 4.1%). The sulphide content consists mainly (92%) of pyrite, pyrrhotite, and arsenopyrite. The gangue mostly consists of quartz, chlorite, muscovite, biotite, and feldspars. Gold occurs as native gold/electrum, predominantly less than 10 µm in size. This mineralogical analysis does not represent all lithologies and ore types present. More mineralogical work is required.
- In 2023 the Yellorex samples tested by SGS did not achieve good results for the following assays:
 - Gravity recovery
 - Whole ore leaching with and without gravity
 - Ultra fine grinding (P₈₀ approximately 10 µm) cyanidation
 - Low grade composite pressure oxidation (POX)

The poor results from whole-ore leaching and ultrafine-grinding cyanidation tests indicate a refractory material, indicating some form of sulphide pre-oxidation is required to improve cyanidation recovery.

- The initial POX tests on the low grade and high grade rougher flotation concentrate achieved poor results. Excessive foaming was observed. The conclusion reached was that excessive dolomite was breaking down in the autoclave and releasing carbon dioxide, which seemed to impede oxidation.
- After the initial tests, the POX test achieved high sulphide oxidation in POX for the high grade composite samples and high cyanidation extraction of the POX residue for an overall gold recovery of 92%. The low grade composite was not retested.



25.3 Risks

25.3.1 Geology and Mineral Resources

- If the bathymetric data over Crestaurum indicates a deep lake, a crown pillar may be required which may impact the northern extension of Mineral Resources near surface.
- Economic mineralization at YRX is continuous at shorter distances within the mineralizing system, and tight drilling is needed to define extents.

25.3.2 Mineral Processing

- Currently, there is limited understanding of the mineralogy, including the gold refractory nature, and the finely disseminated gold nature of the deposit.
- Without a good understanding of the amount of refractory gold, it will not be possible to select the best process design and evaluate the Project accurately.
- If the process selected is to produce a saleable gold-bearing sulphide concentrate, the deleterious elements need to be understood to assess any penalties.



26.0 Recommendations

26.1 Geology and Mineral Resources

- 1 SLR has reviewed and agrees with Gold Terra’s proposed budget (Table 26-1). Phase 1 of the recommended work program will include all relevant studies for a Preliminary Economic Assessment (PEA) and diamond drilling. The results of this work program can be used to validate the economic potential of the Project. Additional diamond drilling will also assess the potential extension along-strike and down-dip of the mineralized structures, support the conversion of categorized material and an update of the Mineral Resource estimation at the Project.

Table 26-1: Yellowknife Project Proposed Budget – Phase 1 and Phase 2

Description	Units	Total Cost (C\$)
Phase 1		
PEA		
Diamond Drilling	25,000 m	7,500,000
Engineering studies		2,500,000
Consulting Fees		700,000
Tailing Storage study - PFS level		100,000
Permitting & Environmental Studies		500,000
Exploration		
Diamond Drilling	20,000 m	6,000,000
Administration		1,800,000
Total Phase 1		19,100,000
Phase 2		
Feasibility Study		5,000,000
Total Phase 2		5,000,000
Total Phases 1 & 2		24,100,000
Contingency (15%)		3,615,000
Grand Total		27,715,000

- 2 Contingent upon the results of Phase 1, carry out additional drilling, engineering studies and metallurgical work to support an updated MRE and Feasibility Study (FS).
- 3 Utilize prospective areas within the mineralization (MIN) wireframes as priority exploration targets and undertake additional infill drilling aimed at converting existing Inferred material to the Indicated category. This work is expected to provide significant value in advancing the Project toward a PEA.



- 4 Although historical drilling in Zone 103N is considered sufficiently reliable for the current MRE, twinning of selected holes is recommended to further support data confidence and strengthen the dataset for future updates.
- 5 Investigate observed grade trends and plunges at the Project following additional exploration drilling.
- 6 Continue systematic collection of density measurements following the recent resumption of sampling in March 2026. Additional data are required where the current sample count is insufficient to ensure a proper understanding of density. Extend sampling to non-mineralized lithologies and maintain sampling efforts in all mineralized zones. Density measurements should also be implemented in upcoming drilling, including Zone 103N, to support future Mineral Resource updates.
- 7 Continue to implement and maintain an industry standard QA/QC program to support data collection at the Project.
- 8 Conduct a detailed bathymetric survey at the northern tip of the Crestaurum deposit, in the shallow swamp area, to define ground conditions and assess whether a crown pillar allowance is required for resource modelling and future engineering studies.
- 9 Conduct systematic testing for arsenic and sulphide sulphur.

26.2 Mineral Processing

- 1 Further metallurgical test work is recommended, including but not limited to the following:
 - a) Mineralogy
 - b) Quantify dolomite in the mineralized material and better understand the negative impact on POX by selecting spatially representative samples for mineralogical analysis and include in the block model.
 - c) Grindability testing to optimize liberation and recovery
 - d) Optimize flotation conditions
 - e) Optimize POX conditions (including pre-acidification for carbonate destruction and hot cure following POX to decrease lime consumption)
 - f) Investigate alternative methods of sulphide oxidation such as Albion and BIOX
 - g) Solid/Liquid separation and rheology
 - h) Variability sample testing of the optimized flowsheet
- 2 Ensure that samples are individually tested before preparing composites and that sample selection is completed such that test work adequately demonstrates metallurgical response due to the variability of the ore, including grade, lithology, mineralogy, spatial representation, and other factors.
- 3 Conduct a trade-off study comparing the production of a saleable gold-bearing sulphide concentrate versus a POX pre-oxidation circuit followed by cyanidation versus Albion process versus BIOX process.
- 4 The Project could investigate two flowsheets: one producing a gold-bearing sulphide flotation concentrate for treatment at a smelter, and the other producing doré on site with a POX circuit prior to cyanidation to oxidize the sulphides. The capital cost and



operational complexity of a POX circuit will be higher than those of a flotation concentrate flowsheet. The POX flowsheet will have a higher gold payability, however, depending on the plant capacity, the capital cost may be high relative to gold payability, and a trade-off study is recommended.



27.0 References

- Anglin, C.D., Falck, H., Wright, D.F., and Ambrose, E.J. (editors), 2006, Gold in the Yellowknife Greenstone Belt, Northwest Territories: Results of the EXTECH III multidisciplinary research project, Geological Association of Canada, Mineral Deposits Division, Special Publication 3, 442 p.
- Anderson, C.E. 1946. Progress Reports, 1946. Frobisher Limited Internal Report, 4 p.
- Anderson, C.E. 1947. Report on the North Yellowknife Claims including the R.B.C., R.B.C. Ex., Frog and Frog Ex. Groups. Frobisher Limited Internal Report, 4 p.
- Aeroquest Airborne, 2013. Report on a Helicopter-Borne Versatile Time Domain Electromagnetic (VtemPIUS), Horizontal Magnetic Gradiometer and Gamma-Ray Spectrometry Geophysical Survey, Northbelt Property Area Yellowknife, Northwest Territories, for TerraX Minerals Inc., Project AQ130184, August 2013.
- Anonymous, 1944b. Report (1944) on Varga Group of Claims. Frobisher Exploration Co. Ltd. Internal Report, 3 p.
- Anonymous, 1944c. Report (1944) on P.R.W. Group. Frobisher Exploration Co. Ltd. Internal Report, 2 p.
- Anonymous, 1989. Summary Report, 1989 Drilling Program, Walsh Lake Gold Property. Kelmet Resources Ltd. Internal Report, 5 p.
- Anonymous, 1993. Sam Otto Zone 1993 Drill Program, Walsh Lake Property. Nebex Resources Ltd. Internal Report, 3 p.
- Bailey, G. 1995. Summary Report on 1995 Diamond Drill Program at Walsh Lake, NWT, Canada. Barrick Gold Corporation Internal Report, 21 p.
- Baldwin, D. 1997. Report on the 1997 Diamond Drill Program, Walsh Lake Property, Northwest Territories. Internal Report, Nebex Resources Ltd., 17 p.
- Bethune, K.M., Villeneuve, M., and Bleeker, W., 1999, Laser $^{40}\text{Ar}/^{39}\text{Ar}$ thermochronology of Archean rocks in the Yellowknife Domain, southwestern Slave Province: insights into the cooling history of an Archean granite-greenstone terrane: Canadian Journal of Earth Sciences, v. 7, p1189-1206.
- Bleeker, W., and Beaumont-Smith, C., 1995, Thematic structural studies in the Slave province: preliminary results and implications for the Yellowknife Domain, Northwest Territories: Geological Survey of Canada, Current Research 1995-C, p. 37-38.
- Bleeker, W., Ketchum, J.W., Davis, W.J., 1999a, The Central Slave Basement Complex, Part II: age and tectonic significance of high-strain zones along the basement-cover contact: Canadian Journal of Earth Sciences, v. 36, p. 1111–1130.
- Bleeker, W., Ketchum, J.W., Jackson, V.A., Villeneuve, M.E., 1999b, The Central Slave Basement Complex, Part I: its structural topology and autochthonous cover: Canadian Journal of Earth Sciences, v. 36, p. 1083–1109.
- Bleeker, W. and Hall, B. 2007. The Slave Craton: Geology and Metallogenic Evolution. *In* Mineral Deposits of Canada: A Synthesis of Major Deposit-Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods, edited by W.D. Goodfellow. Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, pp.849-879.



- Bureau Veritas. 2018. Preliminary Metallurgical Testing of Samples from the Yellowknife City Gold Project, Northwest Territories, Project No.: 100502 August 17, 2018.
- Campbell, J., 2018, TerraX Minerals internal report. Context and Preliminary Assessment of Metallurgical Testing Report carried out by Bureau Veritas Commodities, 11p.
- Campbell, J., 2018, Summary Report: Yellowknife City Gold Project: Internal report, TerraX Minerals Inc., 59 p.
- Chartrand, F., and Hébert, S., 2014, Geology of the Homer Lake area, Northbelt Property, Yellowknife City gold project. Internal report, TerraX Minerals Inc., 36 p.
- CIM. 2014. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014.
- Davis, W.J., and Bleeker, W., 1999, Timing of plutonism, deformation, and metamorphism in the Yellowknife Domain, Slave Province, Canada: Canadian Journal of Earth Sciences, v. 36, p. 1169–1187.
- Dubé, B. and Gosselin, P. 2007. Greenstone-hosted quartz-carbonate vein deposits. In Goodfellow, W.D., ed. Mineral Deposits of Canada: A Synthesis of Major Deposit-Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods. Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, pp.49-73.
- Finnigan, C.S., and Duke, N.A., 2006, Geology and geochemistry of the Townsite Formation: felsic porphyritic intrusions to gold-bearing zones: Geological Association of Canada Mineral Deposits Division, Special Publication no. 3, p. 58-69.
- Groves, D.I., Goldfarb, R.J., Gebre-Mariam, M., Hagemann, S.G., and Robert, F., 1998, Orogenic gold deposits: A proposed classification in the context of their crustal distribution and relationship to other gold deposit types: Ore Geology Reviews v. 13, p. 7-27.
- Helmstaedt, H., and Padgham, W.A., 1986, A new look at the stratigraphy of the Yellowknife Supergroup at Yellowknife, NWT-implications for the age of gold-bearing shear zones and Archean basin evolution: Canadian Journal of Earth Sciences, v. 23, p. 454–475.
- Helmstaedt, H., Padgham, W.A., and Brophy, J.A., 1986, Multiple dikes in Lower Kam Group, Yellowknife greenstone belt: Evidence for Archean sea-floor spreading?: Geology, v. 14, p. 562-566.
- Henderson, J.F., and Brown, I.C., 1966, Geology and structure of the Yellowknife greenstone belt, District of Mackenzie: Geologic Survey of Canada Bulletin, v. 141, 87 p.
- Isachsen, C.E., and Bowring, S.A., 1994, Evolution of the Slave craton: Geology, v. 22, p. 917-920.
- Kelly, J.A. 1993. Exploration Proposal, Northbelt Gold Property, Yellowknife Area. Internal Report, Nebex Resources Ltd., 30 p.
- Martel, E., and Lin, S., 2006, Structural evolution of the Yellowknife greenstone belt, with emphasis on the Yellowknife River fault zone and the Jackson Lake Formation: Geological Association of Canada Mineral Deposits Division, Special Publication no. 3, p. 95–115. McConnell, G.W., 1964, Yellowknife gold-quartz deposits: Economic Geology, v. 59, p. 328-330.



- Miramar Con Mine, Ltd., n.d. Con Mine Underground Exploration Targets. Internal Report, 26 p.
- Ootes, L., Lentz, D.R., Cabri, L.J. and Hall, D.C. 2006. Geology and Gold Mineralization in the Crestaurum Mine Area, Northern Yellowknife Greenstone Belt, NWT. *In* Gold in the Yellowknife Greenstone Belt, Northwest Territories; Results of the EXTECH III Multidisciplinary Research Project, edited by C.D. Anglin, H. Falck, D.F. Wright and E.J. Ambrose. Geological Association of Canada, Mineral Deposits Division, Special Publication No. 3, pp.249-269.
- Ootes, L., Lentz, D.R., Creaser, R.A., Ketchum, J.W.F. and Falck, H. 2007. Re-Os Molybdenite Ages from the Archean Yellowknife Greenstone Belt: Comparison to U-Pb Ages and Evidence for Metal Introduction at ~2675 Ma. *Economic Geology*, v.102, pp.511-518.
- Perrino, F.A. 1988. Summary Report, Exploration Activities, Yellowknife Belt Including Northbelt Yellowknife Mines Limited. Internal Report, Giant Yellowknife Mines Limited, 31 p.
- SGS. 2019. Amended Technical Report on the Resource Estimates for the Crestaurum-Barney-Sam Otto/Mispickel Deposits, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada” dated December 02, 2019 for TerraX Minerals Inc. 214 p.
- SGS. 2021. Technical Report on the 2021 Updated Mineral Resource Estimates, Northbelt Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada dated March 31, 2021 for Gold Terra Resource Corp. 224 p.
- SGS. 2022. Amended Technical Report on the Yellowknife City Gold Project, including Con Mine Property, Yellowknife, Northwest Territories, Canada” dated January 17, 2022 prepared for Gold Terra Resource Corp. 246 p.
- SGS. 2022b. An Investigation into the Yellorex Deposit prepared for Gold Terra Corp., Project 18405-01-Final Report December 9, 2022.
- Siddorn, J.P. 2011. The Giant-Con Gold Deposit: A Once-linked Archean Lode-gold System. Unpublished PhD Thesis, University of Toronto, 295 p.
- Siddorn, J.P., Cousens, B., Kerswill, J., Martel, E. and Falck, H. 2002. Introduction. *In* Trip B4 Extech III Field Guide, The Yellowknife Mining Camp-Over 60 Years of Mining, edited by H. Falck. Fieldtrip Guide Book for the Geological Association of Canada Meeting, Saskatoon, 2002, pp.16-31.
- Silke, R., 2009. The Operational History of Mines in the Northwest Territories, Canada: Mining North, pp. 112 – 137.
- Thompson, P.H., 2006, Metamorphic constraints on the geological setting, thermal regime, and timing of alteration and gold mineralization in the Yellowknife Greenstone Belt, NWT, Canada: Geological Association of Canada Mineral Deposits Division, Special Paper no. 3, p. 142–172.
- Van Hees, E.H., Shelton, K., McMenemy, T., Ross, L., Cousens, B., Falck, H., Robb, M., and Canam, T., 1999, Metasedimentary influence on metavolcanic-rock-hosted greenstone gold deposits: Geochemistry of the Giant mine, Yellowknife, Northwest Territories, Canada. *Geology*, v. 27 (1), p 71-74.
- Van Hees, E.H., Sirbescu, M-L.C., Washington, G.D., Benda, K.J., Shelton, K.L., Falck, H., and Trenaman, R.T., 2006, Genesis of the Ptarmigan gold deposit: Is it of magmatic affinity? *In* Gold in the Yellowknife Greenstone Belt, Northwest Territories; Results of the EXTECH III Multidisciplinary Research Project, edited by C.D. Anglin, H. Falck, D.F.



Wright and E.J. Ambrose. Geological Association of Canada, Mineral Deposits Division, Special Publication No. 3, pp.270-285.

Wells, R., Martens, G., Winch, S., Liu, I.Y. and Haberli, A. 2013. Phase II Environmental Site Assessment, Crestaurum Mine-SM 210, Northwest Territories, Final Report. Columbia Environmental and Franz Environmental Inc. Report prepared for Aboriginal Affairs and Northern Development Canada Contaminants and Remediation Directorate, 89 p.



28.0 Date and Signature Date

This report titled “NI 43-101 Technical Report for the Yellowknife Project, Yellowknife, Northwest Territories, Canada” with an effective date of April 30, 2026 was prepared and signed by the following authors:

(Signed & Sealed) *Marie-Christine Gosselin*

Dated at Québec City, QC
June 26, 2026

Marie-Christine Gosselin, P.Geo.

(Signed & Sealed) *Linda Dufour*

Dated at Lakewood, CO
June 26, 2026

Linda Dufour, P.Eng.

(Signed & Sealed) *Allan Armitage*

Dated at Québec City, QC
June 26, 2026

Allan Armitage, Ph.D, P.Geo.



29.0 Certificate of Qualified Person

29.1 Marie-Christine Gosselin

I, Marie-Christine Gosselin, P.Geo., as an author of this report entitled “NI 43-101 Technical Report for the Yellowknife Project, Yellowknife, Northwest Territories, Canada” with an effective date of April 30, 2026 prepared for Gold Terra Resource Corp., do hereby certify that:

1. I am a Consultant Resource Geologist of SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Université Laval, Québec, QC in 2014 with a BS degree in Geology.
3. I am registered as a Professional Geologist with l'Ordre des Géologues du Québec (Reg.#02060) and with Professional Geoscientist of Ontario (Reg.#3799). I have worked as a geologist for a total of 11 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Lithology and mineralization modelling.
 - Experience as Resource Geologist, Production Geologist and Exploration Geologist with porphyry copper, sediment hosted copper, Canadian Archaean and narrow vein gold, skarns and VMS deposits, in Canada, Chile and Mexico.
 - Experienced user of Leapfrog Geo, Vulcan, and ArcGIS.
 - Target generation.
 - Data analysis.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Yellowknife Project on February 10-11, 2026.
6. I am responsible for Sections 1.1, 1.1.1.1, 1.1.2.1, 1.1.3.1, 1.2.1 to 1.2.7, 2.1, 2.1.1, 2.2, 2.3, 3 to 10, 11.1, 11.2, 11.3.1, 11.3.2, 12.1, 14.1, 15 to 24, 25.1, 26.1, 30, and related disclosure of Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Section Nos. in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 26th day of June, 2026

(Signed) *Marie-Christine Gosselin*

Marie-Christine Gosselin, P.Geo



29.2 Linda Dufour

I, Linda Dufour, P.Eng., as an author of this report entitled “NI 43-101 Technical Report for the Yellowknife Project, Yellowknife, Northwest Territories, Canada” with an effective date of April 30, 2026 prepared for Gold Terra Resource Corp., do hereby certify that:

1. I am Principal Metallurgist with SLR International Corporation, of Suite 100, 1658 Cole Boulevard, Lakewood, CO, USA 80401.
2. I am a graduate of McGill University, Montreal Canada in 1990 with a Bachelor of Engineering, Metallurgy Degree.
3. I am registered as a Professional Engineer/Geologist in the Province of Ontario (Reg.# 90432170) and the Province of British Columbia (Reg.#35660). I have worked as a metallurgical engineer for a total of 30 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Review and report as a metallurgical consultant on numerous mining operations and projects for due diligence and regulatory requirements.
 - Preparation of conceptual, prefeasibility, and feasibility studies for projects around the world including for precious metals and base metals, as well as test work interpretation, recommendations, and supervision.
 - Management and operational experience at Canadian milling, and refining operations.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Yellowknife Project.
6. I am responsible for Sections 1.1.1.2, 1.1.2.2, 1.1.3.2, 1.2.8, 13, 25.2, 26.2, and related disclosure of Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Section Nos. in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 26th day of June, 2026

(Signed) *Linda Dufour*

Linda Dufour, P.Eng.



29.3 Allan Armitage





CERTIFICATE OF QUALIFIED PERSON – ALLAN ARMITAGE, Ph. D., P. Geo.

To Accompany the Report entitled “NI 43-101 Technical Report for the Yellowknife Project, Yellowknife, Northwest Territories, Canada”, prepared for Gold Terra Resource Corp. effective as of April 30, 2026 (the “Technical Report”).

I, Allan E. Armitage, Ph. D., P. Geo., do hereby certify that:

- 1) I am a Senior Resource Geologist and Technical Manager with SGS Canada Inc., 2150 Cyrille-Duquet St., Unit 150, Quebec, QC, G1N 2G3, Canada.
- 2) I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Master of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.
- 3) I have been employed as a geologist for every field season (May - October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.
- 4) I have been involved in mineral exploration and resource modeling at the early-stage exploration property to the advanced property, including producing mines, since 1991, including mineral resource estimation and mineral resource and mineral reserve auditing since 2006 in Canada and internationally. I have extensive experience in Archean and Proterozoic gold deposits, volcanic and sediment hosted base metal massive sulphide deposits, porphyry copper-gold-silver deposits, low and intermediate sulphidation epithermal gold and silver deposits, magmatic Ni-Cu-PGE deposits, and unconformity- and sandstone-hosted uranium deposits. I have extensive experience in the preparation of NI 43-101 Technical Reports, including PEA, PFS and FS Technical Reports, and I have conducted numerous site visits to early-stage exploration and advanced projects, and operating mines (open pit and underground).
- 5) I am a member of: the Association of Professional Engineers, Geologists and Geophysicists of Alberta (P.Geol.) (License No. 64456; 1999), the Association of Professional Engineers and Geoscientists of British Columbia (P.Geol.) (Licence No. 38144; 2012), and the Professional Geoscientists Ontario (P.Geol.) (Licence No. 2829; 2017).
- 6) I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – (“NI 43-101”). I certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101), and extensive work experience (including site visits), I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43 101, and I fulfill the necessary experience to take professional responsibility for certain sections of this Technical Report.
- 7) I am an author of the Technical Report and responsible for sections 2.1.2, 1.3.7.2, 2.1.2, 11.3.3, 12.2, 14.2. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.
- 8) I have conducted several site visits to the YCG Project, including the CMO Project. I conducted site visits to the CMO Property on December 10, 2021 and August 15, 2022. I conducted previous site visits to the YCG Project on September 18 to 20, 2019, and on November 3 and 4 of 2020.
- 9) I have had prior involvement in the Yellowknife City Gold Project. I logged and sampled historical core on the Project over an 11-day period in August of 2013. I was the author of previous NI 43-101 Technical Reports for the YCG Property, dated December 2, 2019 for TerraX Minerals Inc., now Gold Terra Resource Corp., dated March 31, 2021 for Gold Terra Resource Corp, and dated January 17, 2022 for Gold Terra Resources Corp.





- 10) I am independent of the Company as described in Section 1.5 of NI 43-101.
- 11) As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- 12) I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Dated this 26th day of June 2026

"Original Signed and Sealed"

Allan E. Armitage, Ph. D., P. Geo.,
Senior Resource Geologist and Technical Manager
SGS Canada Inc. (Geological Services)



30.0 Appendix 1

30.1 Land Tenure

Table 30-1: Yellowknife Project Leases

Tenure #	Owners(s)	Expiry Date	NTS Mapsheet(s)	Area (ha)
NT-2366	(13627) Gold Terra Resource Corp. 100.00%	2034-02-22	085J08	82.21
NT-2367	(13627) Gold Terra Resource Corp. 100.00%	2034-02-22	085J08	103.22
NT-2371	(13627) Gold Terra Resource Corp. 100.00%	2034-02-22	085J08	56.59
NT-2386	(13627) Gold Terra Resource Corp. 100.00%	2034-03-29	085J09	25.93
NT-2387	(13627) Gold Terra Resource Corp. 100.00%	2034-03-29	085J09	29.92
NT-2388	(13627) Gold Terra Resource Corp. 100.00%	2034-03-29	085J09	21.57
NT-2389	(13627) Gold Terra Resource Corp. 100.00%	2034-03-29	085J09	9.21
NT-2390	(13627) Gold Terra Resource Corp. 100.00%	2034-03-29	085J09	16.68
NT-2391	(13627) Gold Terra Resource Corp. 100.00%	2034-03-29	085J09	11.06
NT-2392	(13627) Gold Terra Resource Corp. 100.00%	2034-03-29	085J09	16.34
NT-2393	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	19.15
NT-2394	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	11.63
NT-2395	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	15.86
NT-2396	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	17.09
NT-2397	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	27.70
NT-2398	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	23.88
NT-2399	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	39.06
NT-2400	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	23.26
NT-2401	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	12.57
NT-2402	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	18.20
NT-2403	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	46.60
NT-2404	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	22.54
NT-2405	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	25.85
NT-2406	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	32.77
NT-2407	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	27.46
NT-2408	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	39.40
NT-2409	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	25.76
NT-2410	(13627) Gold Terra Resource Corp. 100.00%	2034-03-31	085J09	30.15
NT-2455	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	28.98
NT-2456	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	28.48
NT-2457	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	25.26



Tenure #	Owners(s)	Expiry Date	NTS Mapsheet(s)	Area (ha)
NT-2458	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	36.20
NT-2459	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	34.07
NT-2460	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	20.78
NT-2461	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	34.50
NT-2462	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	34.30
NT-2463	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	22.26
NT-2464	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	23.64
NT-2465	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	28.25
NT-2466	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	25.49
NT-2467	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	31.14
NT-2468	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	32.91
NT-2469	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	36.62
NT-2470	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	17.35
NT-2471	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	20.13
NT-2472	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	19.31
NT-2473	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	6.64
NT-2474	(13627) Gold Terra Resource Corp. 100.00%	2034-10-24	085J09	15.42
NT-2493	(13627) Gold Terra Resource Corp. 100.00%	2035-04-06	085J16	223.18
NT-2554	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	22.95
NT-2555	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	25.36
NT-2556	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	23.92
NT-2557	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	27.09
NT-2558	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	22.46
NT-2559	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	28.14
NT-2560	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	42.51
NT-2561	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	28.13
NT-2562	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	11.37
NT-2563	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	24.83
NT-2564	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	13.24
NT-2565	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	6.59
NT-2566	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	30.86
NT-2567	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	27.64
NT-2568	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	40.42
NT-2569	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	21.86
NT-2570	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	23.58
NT-2571	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	27.87



Tenure #	Owners(s)	Expiry Date	NTS Mapsheet(s)	Area (ha)
NT-2572	(13627) Gold Terra Resource Corp. 100.00%	2035-08-13	085J09	25.56
NT-2573	(13627) Gold Terra Resource Corp. 100.00%	2035-08-22	085J09	17.41
NT-2577	(13627) Gold Terra Resource Corp. 100.00%	2035-08-22	085J09	18.08
NT-2578	(13627) Gold Terra Resource Corp. 100.00%	2035-08-22	085J09	17.04
NT-2579	(13627) Gold Terra Resource Corp. 100.00%	2035-08-22	085J09	10.37
NT-2597	(13627) Gold Terra Resource Corp. 100.00%	2035-08-22	085J09	18.96
NT-2598	(13627) Gold Terra Resource Corp. 100.00%	2035-08-22	085J09	10.78
NT-2606	(13627) Gold Terra Resource Corp. 100.00%	2035-12-23	085J09	21.65
NT-2607	(13627) Gold Terra Resource Corp. 100.00%	2035-12-23	085J09	19.56
NT-2608	(13627) Gold Terra Resource Corp. 100.00%	2035-12-23	085J09	26.62
NT-2609	(13627) Gold Terra Resource Corp. 100.00%	2035-12-23	085J09	22.49
NT-2693	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	63.90
NT-2694	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	21.33
NT-2695	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	25.17
NT-2696	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	28.36
NT-2697	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	44.61
NT-2698	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	35.24
NT-2699	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	81.18
NT-2700	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	40.59
NT-2701	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	17.75
NT-2702	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	27.85
NT-2703	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	29.26
NT-2704	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	50.38
NT-2705	(13627) Gold Terra Resource Corp. 100.00%	2037-10-25	085J09	21.42
NT-2805	(13627) Gold Terra Resource Corp. 100.00%	2039-08-31	085J09	7.58
NT-2806	(13627) Gold Terra Resource Corp. 100.00%	2039-08-31	085J09	20.30
NT-2807	(13627) Gold Terra Resource Corp. 100.00%	2039-08-31	085J09	14.81
NT-2808	(13627) Gold Terra Resource Corp. 100.00%	2039-08-31	085J09	19.65
NT-2809	(13627) Gold Terra Resource Corp. 100.00%	2039-08-31	085J09	18.86
NT-2810	(13627) Gold Terra Resource Corp. 100.00%	2039-08-31	085J09	20.19
NT-2811	(13627) Gold Terra Resource Corp. 100.00%	2039-08-31	085J09	13.18
NT-2812	(13627) Gold Terra Resource Corp. 100.00%	2039-08-31	085J09	25.20
NT-2813	(13627) Gold Terra Resource Corp. 100.00%	2039-08-31	085J09	17.47
NT-2814	(13627) Gold Terra Resource Corp. 100.00%	2039-08-31	085J09	10.91
NT-2815	(13627) Gold Terra Resource Corp. 100.00%	2039-08-31	085J09	4.11
NT-2816	(13627) Gold Terra Resource Corp. 100.00%	2039-08-31	085J09	9.83



Tenure #	Owners(s)	Expiry Date	NTS Mapsheet(s)	Area (ha)
NT-2921	(13627) Gold Terra Resource Corp. 100.00%	2042-06-10	085J09	17.57
NT-2922	(13627) Gold Terra Resource Corp. 100.00%	2042-06-10	085J09	29.68
NT-2923	(13627) Gold Terra Resource Corp. 100.00%	2042-06-10	085J09	21.50
NT-2924	(13627) Gold Terra Resource Corp. 100.00%	2042-06-10	085J09	15.06
NT-2925	(13627) Gold Terra Resource Corp. 100.00%	2042-06-10	085J09	15.53
NT-2926	(13627) Gold Terra Resource Corp. 100.00%	2042-06-10	085J09	23.95
NT-2927	(13627) Gold Terra Resource Corp. 100.00%	2042-06-10	085J09	25.45
NT-2928	(13627) Gold Terra Resource Corp. 100.00%	2042-06-10	085J09	18.96
NT-2929	(13627) Gold Terra Resource Corp. 100.00%	2042-06-10	085J09	22.67
NT-2930	(13627) Gold Terra Resource Corp. 100.00%	2042-06-10	085J09	24.26
NT-3038	(13627) Gold Terra Resource Corp. 100.00%	2044-06-02	085J09	370.00
NT-3172	(13627) Gold Terra Resource Corp. 100.00%	2047-12-16	085J09	65.50
NT-3334	(13627) Gold Terra Resource Corp. 100.00%	2032-07-16	085J09	365.61
NT-3622	(13627) Gold Terra Resource Corp. 100.00%	2035-10-06	085J09	473.00
NT-3623	(13627) Gold Terra Resource Corp. 100.00%	2035-10-06	085J09	499.00
NT-3624	(13627) Gold Terra Resource Corp. 100.00%	2035-10-06	085J09	367.00
NT-3625	(13627) Gold Terra Resource Corp. 100.00%	2035-10-06	085J09	276.00
NT-3676	(13627) Gold Terra Resource Corp. 100.00%	2039-01-14	085J09	378.00
NT-4245	(13627) Gold Terra Resource Corp. 100.00%	2045-01-12	085J09	12.31
NT-4246	(13627) Gold Terra Resource Corp. 100.00%	2045-01-12	085J09	25.32
NT-4247	(13627) Gold Terra Resource Corp. 100.00%	2045-01-12	085J09	9.18
NT-4248	(13627) Gold Terra Resource Corp. 100.00%	2045-01-12	085J09	3.04
NT-4250	(13627) Gold Terra Resource Corp. 100.00%	2045-01-12	085J09	8.36
NT-4251	(13627) Gold Terra Resource Corp. 100.00%	2045-01-12	085J09	24.57
NT-4252	(13627) Gold Terra Resource Corp. 100.00%	2045-01-12	085J09	15.08
NT-4253	(13627) Gold Terra Resource Corp. 100.00%	2045-01-12	085J09	21.67
NT-4254	(13627) Gold Terra Resource Corp. 100.00%	2045-01-12	085J09	18.84
NT-4255	(13627) Gold Terra Resource Corp. 100.00%	2045-01-12	085J09	35.93
NT-4814	(13627) Gold Terra Resource Corp. 100.00%	2048-01-05	085J09	532.00
NT-5217	(13627) Gold Terra Resource Corp. 100.00%	2031-09-19	085J09	21.80
NT-5527	(13627) Gold Terra Resource Corp. 100.00%	2039-02-28	085J09	69.60
NT-5546	(13627) Gold Terra Resource Corp. 100.00%	2040-03-23	085J09	217.00
NT-5547	(13627) Gold Terra Resource Corp. 100.00%	2040-03-23	085J09	642.00
NT-5553	(13627) Gold Terra Resource Corp. 100.00%	2040-04-12	085J09, 085J08	994.00
NT-5880	(13627) Gold Terra Resource Corp. 100.00%	2044-09-24	085J09	52.10
NT-5881	(13627) Gold Terra Resource Corp. 100.00%	2044-09-24	085J09	1.54



Tenure #	Owners(s)	Expiry Date	NTS Mapsheet(s)	Area (ha)
NT-5882	(13627) Gold Terra Resource Corp. 100.00%	2044-09-24	085J08	41.30
NT-5943	(13627) Gold Terra Resource Corp. 100.00%	2045-03-18	085J09	179.00
NT-5944	(13627) Gold Terra Resource Corp. 100.00%	2045-03-18	085J09	1.00
NT-5945	(13627) Gold Terra Resource Corp. 100.00%	2045-03-18	085J09	138.00
NT-5990	(13627) Gold Terra Resource Corp. 100.00%	2045-09-26	085J08	231.30
NT-2642	(8759) Miramar Northern Mining Ltd. 100.00%	8/6/2036	085J08	140.64
NT-2965	(8759) Miramar Northern Mining Ltd. 100.00%	6/9/2043	085J08	20.24
NT-2966	(8759) Miramar Northern Mining Ltd. 100.00%	6/9/2043	085J08	18.4
NT-2967	(8759) Miramar Northern Mining Ltd. 100.00%	6/9/2043	085J08	20.9
NT-2968	(8759) Miramar Northern Mining Ltd. 100.00%	6/9/2043	085J08	18.89
NT-2969	(8759) Miramar Northern Mining Ltd. 100.00%	6/9/2043	085J08	20.9
NT-2970	(8759) Miramar Northern Mining Ltd. 100.00%	6/9/2043	085J08	20.9
NT-2971	(8759) Miramar Northern Mining Ltd. 100.00%	6/9/2043	085J08	20.9
NT-2972	(8759) Miramar Northern Mining Ltd. 100.00%	6/9/2043	085J08	20.9
NT-2997	(8759) Miramar Northern Mining Ltd. 100.00%	6/9/2043	085J08	20.9
NT-3105	(8759) Miramar Northern Mining Ltd. 100.00%	5/2/2046	085J08	1,005.15
NT-3106	(8759) Miramar Northern Mining Ltd. 100.00%	5/2/2046	085J08	79.58
NT-3184	(8759) Miramar Northern Mining Ltd. 100.00%	10/31/2047	085J08	79.74
NT-3185	(8759) Miramar Northern Mining Ltd. 100.00%	10/31/2047	085J08	29.91
NT-3187	(8759) Miramar Northern Mining Ltd. 100.00%	10/31/2047	085J08	146.56
NT-3190	(8759) Miramar Northern Mining Ltd. 100.00%	5/26/2027	085J08	85.61
NT-3191	(8759) Miramar Northern Mining Ltd. 100.00%	5/26/2027	085J08	32.65
NT-3281	(8759) Miramar Northern Mining Ltd. 100.00%	10/13/2030	085J08	88.99
NT-3289	(8759) Miramar Northern Mining Ltd. 100.00%	10/5/2028	085J08	300.5

Table 30-2: Yellowknife Project Claims

Tenure #	Claim Name	Owners(s)	Anniversary Date	NTS Mapsheet(s)	Area (ha)	In Renewal
32953	GOODWIN #2	(13627) Gold Terra Resource Corp. 100.00%	2058-07-31	085J09	20.90	
32954	GOODWIN #3	(13627) Gold Terra Resource Corp. 100.00%	2058-07-31	085J09	20.90	
32957	GOODWIN #4	(13627) Gold Terra Resource Corp. 100.00%	2058-07-31	085J09	20.90	
32958	GOODWIN #9	(13627) Gold Terra Resource Corp. 100.00%	2058-07-31	085J09	20.90	
32962	GOODWIN #5	(13627) Gold Terra Resource Corp. 100.00%	2058-07-31	085J09	20.90	
32963	GOODWIN #6	(13627) Gold Terra Resource Corp. 100.00%	2058-07-31	085J09	20.90	
32964	GOODWIN #7	(13627) Gold Terra Resource Corp. 100.00%	2058-07-31	085J09	20.90	
32965	GOODWIN #8	(13627) Gold Terra Resource Corp. 100.00%	2058-07-31	085J09	20.90	
45132	MOS #1	(13627) Gold Terra Resource Corp. 100.00%	2028-07-13	085J09	20.90	



Tenure #	Claim Name	Owners(s)	Anniversary Date	NTS Maphsheet(s)	Area (ha)	In Renewal
45133	MOS #2	(13627) Gold Terra Resource Corp. 100.00%	2028-07-13	085J09	20.90	
45134	MOS #3	(13627) Gold Terra Resource Corp. 100.00%	2028-07-13	085J09	20.90	
45135	MOS #4	(13627) Gold Terra Resource Corp. 100.00%	2028-07-13	085J09	20.90	
45136	MOS #5	(13627) Gold Terra Resource Corp. 100.00%	2028-07-13	085J09	20.90	
F57044	AURORA 1	(13627) Gold Terra Resource Corp. 100.00%	2026-02-11	085J09	50.00	Yes
F76510	AURORA 2	(13627) Gold Terra Resource Corp. 100.00%	2026-05-03	085J09	150.00	Yes
K17051	TXR 12	(13627) Gold Terra Resource Corp. 100.00%	2026-04-17	085J09	354.00	Yes
K17054	TXR 11	(13627) Gold Terra Resource Corp. 100.00%	2026-04-17	085J09	3.00	Yes
K17170	SAM	(13627) Gold Terra Resource Corp. 100.00%	2026-09-21	085J09	25.00	
K19669	ICED 4	(13627) Gold Terra Resource Corp. 100.00%	2026-09-10	085J08	322.00	Yes
K19670	ICED 5	(13627) Gold Terra Resource Corp. 100.00%	2026-09-10	085J07	284.00	Yes
K19788	ICED 3	(13627) Gold Terra Resource Corp. 100.00%	2026-09-10	085J08	375.00	Yes
K19905	ICED 1	(13627) Gold Terra Resource Corp. 100.00%	2026-09-09	085J08	406.00	Yes
K19906	ICED 2	(13627) Gold Terra Resource Corp. 100.00%	2026-09-09	085J08	285.00	Yes
M10048	TXR 14	(13627) Gold Terra Resource Corp. 100.00%	2027-04-26	085J09	450.00	Yes
M10049	TXR 15	(13627) Gold Terra Resource Corp. 100.00%	2027-04-26	085J09	900.00	Yes
M10050	TXR 34	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	650.00	
M10051	TXR 35	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	505.00	
M10052	TXR 36	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	1,140.00	
M10053	TXR 37	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	320.00	
M10054	TXR 38	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	1,120.00	
M10055	TXR 39	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	424.00	
M10056	TXR 40	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	360.00	
M10057	TXR 41	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	80.00	
M10058	TXR 42	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	785.00	
M10059	TXR 43	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	1,250.00	
M10060	TXR 16	(13627) Gold Terra Resource Corp. 100.00%	2026-07-13	085J09	11.43	Allow to Lapse
M10065	TXR29	(13627) Gold Terra Resource Corp. 100.00%	2026-12-02	085J09	44.00	
M10066	TXR 30	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09, 085J16	1,250.00	
M10067	TXR 31	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	386.00	
M10068	TXR 33	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	495.00	
M10069	TXR 32	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	420.00	
M10074	TXR 24	(13627) Gold Terra Resource Corp. 100.00%	2026-12-02	085J09	97.00	
M10075	TXR 25	(13627) Gold Terra Resource Corp. 100.00%	2026-12-02	085J09	36.00	
M10079	TXR 60	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	470.00	
M10080	TXR 17	(13627) Gold Terra Resource Corp. 100.00%	2026-12-02	085J09	675.00	
M10081	TXR 18	(13627) Gold Terra Resource Corp. 100.00%	2026-12-02	085J09	375.00	
M10082	TXR 19	(13627) Gold Terra Resource Corp. 100.00%	2026-12-02	085J09	300.00	



Tenure #	Claim Name	Owners(s)	Anniversary Date	NTS Maphsheet(s)	Area (ha)	In Renewal
M10083	TXR 20	(13627) Gold Terra Resource Corp. 100.00%	2026-12-02	085J09	348.00	
M10084	TXR 21	(13627) Gold Terra Resource Corp. 100.00%	2026-12-02	085J09	390.00	
M10085	TXR 22	(13627) Gold Terra Resource Corp. 100.00%	2026-12-02	085J09	161.00	
M10086	TXR 23	(13627) Gold Terra Resource Corp. 100.00%	2026-12-02	085J09	165.00	
M10087	TXR26	(13627) Gold Terra Resource Corp. 100.00%	2026-11-21	085J08	903.00	
M10088	TXR27	(13627) Gold Terra Resource Corp. 100.00%	2026-11-21	085J08	846.00	
M10089	TXR28	(13627) Gold Terra Resource Corp. 100.00%	2026-11-21	085J08	42.00	
M10090	TXR 59	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09, 085J08	620.00	
M10091	TXR 44	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	1,250.00	
M10092	TXR 46	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09, 085J08	1,250.00	
M10093	TXR 47	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09, 085J08	1,215.00	
M10094	TXR 48	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	70.00	
M10095	TXR 49	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	10.00	
M10096	TXR 57	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J08	45.00	
M10097	TXR 45	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	1,180.00	
M10098	TXR 50	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	270.00	
M10099	TXR 51	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	30.00	
M10100	TXR 53	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	15.00	
M10101	TXR 54	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	140.00	
M10102	TXR 55	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	20.00	
M10103	TXR 65	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J08	955.00	
M10104	TXR 56	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	7.00	
M10105	TXR 62	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J08	60.00	
M10106	TXR 61	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J08	65.00	
M10107	TXR 52	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J09	120.00	
M10108	TXR 58	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J08	50.00	
M10109	TXR 64	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J08	1,250.00	
M10110	TXR 63	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J08	35.00	
M10111	TXR 66	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J08	490.00	
M10112	TXR 67	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J08	700.00	
M10113	TXR 68	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J08	740.00	
M10114	TXR 69	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J08	225.00	
M10115	TXR 70	(13627) Gold Terra Resource Corp. 100.00%	2027-01-20	085J08	410.00	
M10185	TXR 72	(13627) Gold Terra Resource Corp. 100.00%	2027-09-07	085J09, 085J16	625.00	
M10186	TXR 73	(13627) Gold Terra Resource Corp. 100.00%	2027-09-07	085J09	343.00	
M10187	TXR 74	(13627) Gold Terra Resource Corp. 100.00%	2027-09-07	085J09	82.00	

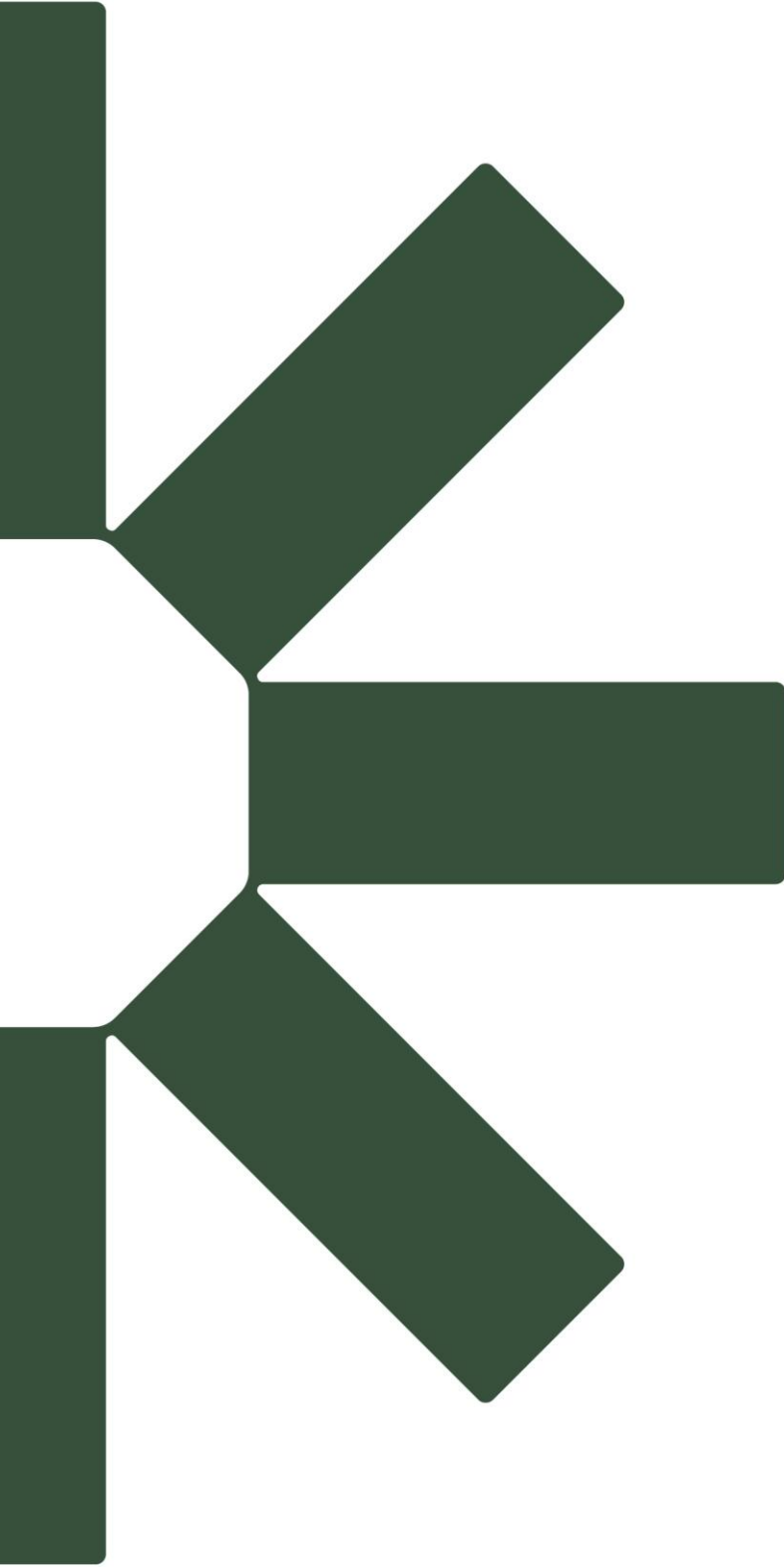


Tenure #	Claim Name	Owners(s)	Anniversary Date	NTS Maphsheet(s)	Area (ha)	In Renewal
M10188	TXR 75	(13627) Gold Terra Resource Corp. 100.00%	2027-09-07	085J09	46.00	
M10189	TXR 76	(13627) Gold Terra Resource Corp. 100.00%	2027-09-07	085J09	12.00	
M10190	TXR 77	(13627) Gold Terra Resource Corp. 100.00%	2027-09-07	085J09	121.00	
M10193	ICED 6	(13627) Gold Terra Resource Corp. 100.00%	2027-03-21	085J07	500.00	
M10194	ICED 7	(13627) Gold Terra Resource Corp. 100.00%	2027-03-21	085J08	940.00	
M10198	ICED 8	(13627) Gold Terra Resource Corp. 100.00%	2027-03-21	085J08	500.00	
M10199	TXR71	(13627) Gold Terra Resource Corp. 100.00%	2027-07-07	085J09	734.11	
M10255	YGT1	(13627) Gold Terra Resource Corp. 100.00%	2030-09-25	085J09	52.00	
M10428	TXR 78	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	1,250.00	
M10434	TXR 84	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	1,250.00	
M10436	TXR 86	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	402.00	
M10437	TXR 87	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	377.00	
M10438	TXR 88	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	561.00	
M10439	TXR 89	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	1,250.00	
M10442	TXR 92	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	1,125.00	
M10443	TXR 93	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	408.00	
M10444	TXR 94	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	217.00	
M10445	TXR 95	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	106.00	
M10446	TXR 96	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	1,250.00	
M10448	TXR 98	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	832.00	
M10449	TXR 99	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	62.00	
M10450	TXR 100	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	1,250.00	
M10452	TXR 102	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	800.00	
M10453	TXR 103	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	660.00	
M10454	TXR 104	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	375.00	
M10455	TXR 105	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	302.00	
M10456	TXR 106	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	17.00	
M10457	TXR 107	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	18.00	
M10458	TXR 108	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	50.00	
M10459	TXR 109	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	407.00	
M10463	TXR 113	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	463.00	
M10464	TXR114	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	115.00	
M10465	TXR115	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	74.00	
M10468	TXR118	(13627) Gold Terra Resource Corp. 100.00%	2027-03-07	085J16	314.00	
M10469	TXR119	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	78.00	
M10470	TXR120	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	7.00	
M10471	TXR121	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	86.00	
M10474	TXR124	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J09	19.00	
M10475	TXR125	(13627) Gold Terra Resource Corp. 100.00%	2028-03-07	085J16	130.00	



Tenure #	Claim Name	Owners(s)	Anniversary Date	NTS Maphsheet(s)	Area (ha)	In Renewal
M10500	TXR130	(13627) Gold Terra Resource Corp. 100.00%	2028-08-23	085J16	317.00	
M10501	TXR135	(13627) Gold Terra Resource Corp. 100.00%	2029-06-05	085J09	30.00	
M10540	TXR 134	(13627) Gold Terra Resource Corp. 100.00%	2029-06-05	085J16	150.00	
M11155	TXR 132	(13627) Gold Terra Resource Corp. 100.00%	2028-11-26	085J09	23.00	
M11156	TXR 133	(13627) Gold Terra Resource Corp. 100.00%	2028-11-26	085J09, 085J08	19.00	
33896	PRWX#1	(8759) Miramar Northern Mining Ltd. 100.00%	4/28/2084	085J08	1.74	
33898	PRWX#3	(8759) Miramar Northern Mining Ltd. 100.00%	4/28/2084	085J08	51.69	
33900	PRWX#5	(8759) Miramar Northern Mining Ltd. 100.00%	4/28/2084	085J08	25.79	
33901	PRWX#6	(8759) Miramar Northern Mining Ltd. 100.00%	4/28/2084	085J08	2.39	
36045	P.R.W.#1	(8759) Miramar Northern Mining Ltd. 100.00%	12/16/2085	085J08	16.25	
36046	P.R.W.#2	(8759) Miramar Northern Mining Ltd. 100.00%	12/16/2084	085J08	27.6	
36047	P.R.W.#3	(8759) Miramar Northern Mining Ltd. 100.00%	12/16/2084	085J08	35.78	
36048	P.R.W.#4	(8759) Miramar Northern Mining Ltd. 100.00%	12/16/2084	085J08	14.35	
36049	P.R.W.#5	(8759) Miramar Northern Mining Ltd. 100.00%	12/16/2084	085J08	10.01	
43978	DAW#10 FR.	(8759) Miramar Northern Mining Ltd. 100.00%	12/1/2083	085J08	20.9	
47728	CAG#1	(8759) Miramar Northern Mining Ltd. 100.00%	2/3/2080	085J08	20.9	
47733	CAG#8	(8759) Miramar Northern Mining Ltd. 100.00%	2/3/2080	085J08	20.9	
47740	CAG#9	(8759) Miramar Northern Mining Ltd. 100.00%	2/3/2080	085J08	20.9	
53693	CAGEX 1 FRACTIONAL +1	(8759) Miramar Northern Mining Ltd. 100.00%	7/13/2083	085J08	20.9	
53694	CAGEX 2 FRACTIONAL	(8759) Miramar Northern Mining Ltd. 100.00%	7/13/2083	085J08	20.9	





Making Sustainability Happen