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NI 43-101 Technical Report and Preliminary Economic Assessment Update on the Fenelon Gold Project, Quebec, Canada

Prepared for

WALLBRIDGE

Wallbridge Mining Company Limited.
129 Fielding Road
Lively (Ontario) P3Y 1L7

Project Location
Latitude: 50°00' North; Longitude: 78°54' West
Province of Quebec, Canada

Prepared by:

Norda Stelo Inc.
Quebec City (Quebec)
Marc R. Beauvais, P.Eng
Simon Boudreau, P.Eng.
François Gaudreault, P.Geo.

Independent Mineral Consultant
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Mauro Bassotti, P.Geo.

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G. Mining Services Inc.
Brossard (Quebec)
Mahamadou Traore, P.Eng.

Effective Date: March 21, 2025
Signature Date: March 26, 2025

NI 43-101 – SIGNATURE PAGE – INNOVEXPLO INC.

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(Original signed and sealed)

Signed at Val-d'Or on March 26, 2025

Marc R. Beauvais, P.Eng.
InnovExplo Inc.
Val-d'Or (Quebec)

(Original signed and sealed)

Signed at Trois-Rivières on March 26, 2025

Simon Boudreau, P.Eng.
InnovExplo Inc.
Trois-Rivières (Quebec)

NI 43-101 – SIGNATURE PAGE – INDEPENDENT CONSULTANT

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(Original signed and sealed)

Signed in Saskatoon on March 26, 2025

Mauro Bassotti, P.Geo.
Independent Mineral Consultant
Saskatoon (Saskatchewan)

NI 43-101 – SIGNATURE PAGE – BBA INC.

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(Original signed and sealed)

Signed at Montreal on March 26, 2025

Luciano Piciacchia, P.Eng.
BBA Inc.
Montreal (Quebec)

NI 43-101 – SIGNATURE PAGE – G MINING SERVICES INC

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(Original signed and sealed)

Signed at Brossard on March 26, 2025

Mahamadou Traore, P.Eng.
G Mining Services Inc.
Brossard (Quebec)

NI 43-101 – SIGNATURE PAGE – NORDA STELO INC

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PROJECT LOCATION
Latitude: 50°00' North; Longitude: 78°54' West
Province of Quebec, Canada

Effective Date: March 21, 2025

(Original signed and sealed)

Signed at Quebec City on March 26, 2025

François Gaudreault, P.Geo.
Norda Stelo Inc.
Quebec City (Quebec)

CERTIFICATE OF AUTHOR – MARC R. BEAUVAIS

I, Marc R. Beauvais, P.Eng., state that:

1. I am a Consulting Senior Mining Engineer for Norda Stelo Inc., located at 560 3e Avenue, Val-d'Or, Québec, Canada, J9P 1S4.
2. This certificate applies to the technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment on the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of March 21, 2025, and a signature date of March 26, 2025, prepared for Wallbridge Mining Company Limited.
3. I graduated from Université Laval (Quebec City, Quebec) with a Mining Engineering degree in 1991
4. I am a member of the Ordre des Ingénieurs du Québec (No. 108195) and the Professional Engineers of Ontario (No. 100061114).
5. I have practiced my profession in mining operation, construction and management for more than 30 years. I have experience in gold, base metals and diamonds. I founded and operated my own consulting firm (Promine Consultant Inc.) from 2001 to 2005. I have been a Business Associate of Genivar Inc. from 2005 to 2009. I have been assigned to various projects owned by foreign mining companies in Azerbaijan, Colombia, Peru, Philippines, Kazakhstan, and Tanzania between 1999 to 2010. In 2012, I founded and managed Minrail Inc, which developed a patented, fully integrated mining system designed specifically to extract the mineralized material from shallow-dipping deposits in underground mines. I have multiple specializations in computer modelling, mine planning and construction.
6. I have read the definition of a "qualified person" set out in Regulation 43-101/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.
7. I am responsible for items 2, 3, 19, 21, 22 and co-responsible for items 1, 16, 18 and 24 to 27 of the Technical Report. I am also the integrator of the Technical Report.
8. I visited the property described in the Technical Report on October 10, 2024.
9. I have had prior involvement with the property that is the subject of the Technical Report.by overseeing engineering studies.
10. I am independent of the issuer, as described in section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101.
12. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 26th day of March 2025 at Val-d'Or, Quebec.

(Original signed and sealed)

Marc R. Beauvais, P.Eng. (OIQ: 108195)
Norda Stelo Inc.

CERTIFICATE OF AUTHOR – SIMON BOUDREAU

I, Simon Boudreau, P.Eng., state that:

1. I am a Professional Engineer employed as a Senior Mining Engineer for Norda Stelo Inc., located at 1015 Avenue Wilfrid-Pelletier, Suite 200, Quebec, Quebec, Canada, G1W 0C4.
2. This certificate applies to the technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment on the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of March 21, 2025, and a signature date of March 26, 2025, prepared for Wallbridge Mining Company Limited.
3. I graduated from Université Laval (Quebec City, Quebec) with a Mining Engineering degree in 2003
4. I am a member of the Ordre des Ingénieurs du Québec (No. 132338).
5. My relevant experience includes a total of twenty-two (22) years since my graduation from university. I have been involved in mine engineering and production at Troilus mine for four (4) years, HRG Taparko mine for four (4) years, Dumas Contracting for three (3) years. I have also worked as independent consultant for the mining industry for five (5) years and with InnovExplo & Norda Stelo for six (6) year. As consultant I have been involved in many base metals and gold mining projects.
6. I have read the definition of a "qualified person" set out in Regulation 43-101/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.
7. I am co-responsible for items 1, 14, 16, 21 and 25 to 27 of the Technical Report.
8. I have not visited the property described in the Technical Report.
9. I have had prior involvement with the property that is the subject of the Technical Report.by overseeing engineering studies.
10. I am independent of the issuer, as described in section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101.
12. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 26th day of March 2025 at Trois-Rivières, Quebec.

(Original signed and sealed)

Simon Boudreau, P.Eng. (OIQ: 132338)
Norda Stelo Inc.

CERTIFICATE OF AUTHOR – LUCIANO PICIACCHIA

I, Luciano Piciacchia, P.Eng., Ph.D., state that:

1. I am a Consulting Mining Engineer for BBA Inc., located at 2020 Boulevard Robert-Bourassa, Suite 300, Montreal, Quebec, Canada, H3A 2A5.
2. This certificate applies to the technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment on the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of March 21, 2025, and a signature date of March 26, 2025, prepared for Wallbridge Mining Company Limited.
3. I graduated from McGill University (Montreal, Quebec) with a Mining Engineering degree in 1981. I also hold a Master's degree and a PhD with a focus on soil and rock geotechnics, also from McGill University in 1983 and 1988.
4. I am a member of the Ordre des Ingénieurs du Québec (No. 35912).
5. I have over 35 years of experience in geotechnical engineering with a focus on mining. I have applied my geotechnical/civil background to mine waste management, including waste rock, tailings and water.
6. I have read the definition of a "qualified person" set out in Regulation 43-101/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.
7. I am responsible of item 18 excluding sections 18.16 and 18.17. I am also co-responsible for items 1, 2, 20 and 25 to 27 of the Technical Report.
8. I have not visited the property described in the Technical Report.
9. I had no prior involvement with the property that is the subject of the Technical Report.
10. I am independent of the issuer, as described in section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101.
12. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 26h day of March 2025 at Longueuil, Quebec.

(Original signed and sealed)

Luciano Piciacchia, P.Eng. (OIQ: 35912)

BBA Inc.

CERTIFICATE OF AUTHOR – MAURO BASSOTTI

I, Mauro Bassotti, P.Geo., state that:

1. I am a Professional Geoscientist and Independent Mineral Resource Consultant, located at 318 – 21st Street East, Saskatoon, SK, S7K 6C8, Suite 136.
2. This certificate applies to the technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment on the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of March 21, 2025, and a signature date of March 26, 2025, prepared for Wallbridge Mining Company Limited.
3. I graduated with a Bachelor degree of Science in Geology (B.Sc.) in 1998 and a Bachelor's degree with Honours in Geology (B.Sc.Hon) in 1999 from James Cook University (Australia) and a Graduate Diploma of Mining (Dip.Min) in 2018 from Federation University (Australia).
4. I am a member of the Association of Professional Geoscientists of Ontario (No. 2893), the Ordre des Géologues du Québec (No. AS-10791) and a Chartered Professional Geologist with AusIMM CP(Geo) (No. 228842).
5. I have practiced my profession continuously for 25 years since graduating from university. I have been involved in the estimation of mineral resources for gold properties for Barrick Gold, MMG, New Gold, Detour Gold and Ma'aden Gold and Base Metals. I have been an Independent Mineral Resource Consultant since April 2024.
6. I have read the definition of a "qualified person" set out in Regulation 43-101/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.
7. I am responsible for items 4 to 12 and 23. I am also co-responsible for items 1, 14 and 25 to 27 of the Technical Report.
8. I visited the property described in the Technical Report on March 18 and 19, 2025.
9. I had no prior involvement with the property that is the subject of the Technical Report.
10. I am independent of the issuer, as described in section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101.
12. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 26th day of March 2025 at Saskatoon, Saskatchewan.

(Original signed and sealed)

Mauro Bassotti, P.Geo. (PGO: 2893)

Senior Mineral Resource Independent Consultant

CERTIFICATE OF AUTHOR – MAHAMADOU TRAORE

I, Mahamadou Traore, P.Eng, state that:

1. I am Senior Metallurgist employed at G Mining Services, located at 5025 Boulevard Lapinière, Brossard, Quebec, Canada, J4Z 0N5.
2. This certificate applies to the technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment on the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of March 21, 2025, and a signature date of March 26, 2025, prepared for Wallbridge Mining Company Limited.
3. I graduated from the Engineering School of Bourmerdès, Algerian Petroleum Institute (IAP), Algeria in 1998 with a Bachelor of Science degree in Chemical Engineering (B.Sc.).
4. I am a member of the Ordre des Ingénieurs du Québec (No. 5025317) and the Professional Engineers Ontario (No. 100525662).
5. I have continuously practiced my profession in mining industry as a metallurgist for over 21 years with experience in operations, technical supports, commissioning of mineral processing plant focusing on gold projects, both domestic and internationally. I have been directly involved in numerous projects required metallurgical analysis, detailed engineering, operational improvement and produced several studies for mining industry. My experience in gold processing has been developed through engagements with leading mining companies, including AngloGold Ashanti, Barrick Gold, Goldcorp, SEMAFO (Endeavour), IAMGOLD, and Newmont.
6. I have read the definition of a "qualified person" set out in Regulation 43-101/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.
7. I am responsible for items 13 and 17 and co-responsible for items 1, 2, 21 and 24 to 27 of the Technical Report.
8. I have not visited the property described in the Technical Report.
9. I had no prior involvement with the property that is the subject of the Technical Report.
10. I am independent of the issuer, as described in section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101.
12. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 26th day of March 2025 at Brossard, Quebec.

(Original signed and sealed)

Mahamadou Traore, P.Eng., (OIQ: 5025317)

G Mining Services

CERTIFICATE OF AUTHOR – FRANÇOIS GAUDREAULT

I, François Gaudreault, P.Geo., state that:

1. I am a Professional Geologist for Norda Stelo Inc., located at 1015 Avenue Wilfrid-Pelletier, Suite 200, Quebec, Quebec, Canada, G1W 0C4.
2. This certificate applies to the technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment on the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of March 21, 2025, and a signature date of March 26, 2025, prepared for Wallbridge Mining Company Limited.
3. I graduated from Université du Québec à Chicoutimi (Saguenay, Quebec) in 2008 with a Bachelor of Science degree in Geology (B.Sc.).
4. I am a member of the Ordre des Géologues du Québec (No. 1248)
5. My relevant experience includes a total of 18 years since my graduation from university. My environmental geological expertise has been acquired at Norda Stelo as a consulting environmental geologist on numerous mining project since January 2008.
6. I have read the definition of a "qualified person" set out in Regulation 43-101/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.
7. I am responsible of item 20 excluding section 20.2. I am also co-responsible for items 1, and 25 to 27 of the Technical Report.
8. I have not visited the property described in the Technical Report.
9. I had no prior involvement with the property that is the subject of the Technical Report.
10. I am independent of the issuer, as described in section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the part of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101.
12. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 26th day of March 2025 in Quebec City, Quebec.

(Original signed and sealed)

François Gaudreault, P. Geo. (OGQ: 1248)

Norda Stelo Inc.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1. SUMMARY

1.1 Introduction

Wallbridge Mining Company Limited (the "issuer" or "Walbridge") owns the Detour-Fenelon Gold Trend Property (the "Property"), located in the Nord-du-Québec administrative region of the province of Quebec, Canada, approximately 75 km west northwest of the town of Matagami. Walbridge commissioned InnovExplo Inc. (entity of Norda Stelo Inc.) to provide an updated preliminary economic assessment (the "2025 PEA") on the Fenelon Gold Project (the "Project"). The 2025 PEA aims to evaluate the Fenelon gold deposit's potential amenability to mining, milling and metallurgical processes. It includes an economic analysis of the potential viability of mining the Project's mineral resources.

In 2023, InnovExplo prepared a report entitled "*NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada*", with an effective date of June 26, 2023, and a signature date of December 29, 2023 (the "2023 PEA"). The mineral resource estimate in the 2023 PEA is superseded by the updated Fenelon deposit mineral resource estimate presented in this current 2025 PEA. Likewise, the 2023 mineral resource estimate for the Martiniere deposit is superseded by the 2025 mineral resource estimate for Martiniere presented in this report.

InnovExplo is an independent geology and mining engineering consulting firm with offices in Val-d'Or, Longueuil and Quebec City in the province of Quebec.

This Technical Report summarizes the results of the 2025 PEA and was prepared according to the guidelines of *Regulation 43-101 Respecting Standards and Disclosure for Mineral Projects* ("NI 43-101"; as amended on June 9, 2023).

Unless stated otherwise, all currency reported is in Canadian dollars (CAD or $). Metric units are used and defined as required.

This PEA is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results of this PEA will be realized.

1.2 Report Responsibility and Qualified Person

Mr. Marc R. Beauvais, P.Eng., of InnovExplo, was responsible for compiling this technical report. By virtue of his education, membership in a recognized professional association and relevant work experience, Mr. Beauvais is an independent qualified person ("QP") as defined by NI 43-101.

The people listed below, all designated as QPs per NI 43-101 guidelines, have contributed as authors to certain items of this report related to their areas of expertise. Their responsibilities are detailed in the table below (Table 1.1) and the QP certificates.

Table 1.1 – Qualified persons and responsibilities for report items

Qualified Person	Responsibilities
Marc R. Beauvais, P. Eng.	Items 2, 3, 19, 21, 22 Co-responsible for items 1, 16, 18, 24-27
Simon Boudreau, P. Eng.	Co-responsible for items 1, 14, 16, 21, 25-27
François Gaudreault, P. Geo.	Item 20 (excluding 20.2) Co-responsible for items 1, 25-27
Mauro Bassotti, P. Geo.	Items 4-12, 23 Co-responsible for items 1, 14, 25-27
Mahamadou Traoré, P. Eng.	Items 13, 17 Co-responsible for items 1, 2, 21, 24-27
Luciano Piciacchia, P. Eng., Ph.D.	Item 18 (excluding 18.16 and 18.17) Co-responsible for items 1, 2, 20, 25-27

1.3 Property Description and Location

The Property is located in the Nord-du-Québec administrative region of the province of Quebec, approximately 75 km west-northwest of the town of Matagami. The Property lies within the Eeyou Istchee James Bay Territory.

The Property covers 831 km^2, extending 97 km east-west and 20 km north-south. The coordinates of the approximate centroid are 78°53'33"W and 49°59'49"N (UTM: 651048E and 5540489N, NAD 83, Zone 17). The Property overlies the townships of Manthet, Martigny, La Martinière, Jérémie, Caumont, Du Tast, Massicotte, La Peltrie, Lanouillier, Gaudet, Fenelon, Subercase and Grasset on NTS map sheets 32L/01 to 04 and 32E/13 to 16.

The main access to the Fenelon Camp (in the eastern part of the Property) is via Highway 109 heading north from Amos. From this highway, the drive is 13 km west along the road leading to the former mining town of Joutel, then 51 km northwest on the paved Selbaie road (N-810). Between kilometre markers 122 and 123, a year-round forestry road provides access to the Fenelon Camp, 21 km from the junction.

The Property consists of eight (8) claim blocks. Listed from west to east they are: Detour East, Casault, Doigt, Martiniere, Harri, Fenelon and Grasset Gold (Figure 4.2). The Casault Block, comprising three separate claim groups, or 'sub-blocks', and owned 100% by Midland Exploration Inc., is currently held under option to Wallbridge. The Detour East Block, which is 100% owned by Wallbridge, is currently subject to an option agreement with Agnico Eagle Mines Limited ("Agnico" or "AEM").

The combined claim blocks comprise 1,520 claims staked by electronic map designation, three (3) non-exclusive leases for surface mineral substances, and one (1) mining lease, for an aggregate area of 83,082 ha.

Wallbridge acquired the Property through several transactions with Balmoral Resources Ltd and Midland Exploration Inc.

All claim blocks are subject to royalties payable to various beneficiaries, with the major holders being Franco-Nevada Corporation and Gold Royalty Corporation.

1.4 Geology

The Property is located in the northwestern Abitibi Subprovince of the Archean Superior Province in the Canadian Shield. The Abitibi Subprovince is a greenstone belt composed of east-trending synclines of largely volcanic rocks and intervening domes cored by synvolcanic and/or syntectonic plutonic rocks alternating with east-trending bands of sedimentary rock units. The subprovince is bounded to the south by the Cadillac–Larder Lake Fault Zone, a major crustal structure separating the Abitibi and Pontiac subprovinces. To the north, it is bounded by the Opatica Subprovince, a complex plutonic-gneiss belt formed between 2800 and 2702 Ma.

The metamorphic grade in the greenstone belt displays subgreenschist to greenschist facies, except around plutons or approaching the Opatica and Pontiac subprovinces and the Grenville Province, where amphibolite grade prevails.

Due to the thick glacial cover, the geology of the Property is mainly known through drill core interpretations, maps of open pit and underground development on the Fenelon claim block, and the interpretation of geophysical survey results. The bulk of the drilling took place on the Fenelon and Martiniere blocks.

1.5 Mineral Resource Estimates

The mineral resource estimates for the Fenelon and Martiniere gold deposits presented in this report (the “2025 MREs”) were prepared by Mauro Bassotti (P.Geo.). The databases supporting the 2025 MREs are complete, valid and up to date. The 2025 Mineral Resource Statement for the Detour-Fenelon Gold Trend Property is presented below in Table 1.2. The statement provides the consolidated estimates for the Fenelon and Martiniere deposits. Details are provided in Item 14.

The reader should note that the 2025 PEA does not include the Martiniere deposit mineral resource estimate.

Table 1.2 – Detour-Fenelon Gold Trend Property 2025 Mineral Resource Statement

Wallbridge Detour-Fenelon Gold Trend Property 2025 Mineral Resource Statement by Deposit						
DEPOSIT	**INDICATED**			**INFERRED**		
	Tonnes (000's) (t)	**Gold Grade (Au g/t)**	**Gold ounces (000's) (Au oz)**	**Tonnes (000's) (t)**	**Gold Grade (Au g/t)**	**Gold ounces (000's) (Au oz)**
FENELON						
OP @ ≥ 0.45 g/t Au	3,121	2.50	251	2,313	2.53	188
UG @ ≥ 1.45 g/t Au	11,966	3.91	1,503	12,715	3.57	1,461
Total	**15,087**	**3.62**	**1,754**	**15,028**	**3.41**	**1,649**
MARTINIERE						
OP @ ≥ 0.49 g/t Au	3,928	1.97	249	1,982	2.22	142
UG LH @ ≥ 1.60 g/t Au	750	3.89	94	1,813	4.06	237
UG CF @ ≥ 2.15 g/t Au	25	4.29	3	75	3.62	9
Total	**4,703**	**2.29**	**346**	**3,870**	**3.11**	**387**
Total Fenelon & Martiniere Open Pit & Underground	**19,790**	**3.30**	**2,100**	**18,899**	**3.35**	**2,037**

Notes to accompany the Detour-Fenelon Gold Trend Property 2025 Mineral Resource Statement:

1. The effective date of the 2025 MREs is March 20, 2025.
2. The 2025 MREs follow CIM Definition Standards (2014) and CIM MRMR Guidelines (2019).
3. The qualified person ("QP") for the 2025 MREs is Mr. Mauro Bassotti (P.Geo.) who is an independent consultant.
4. The criterion of reasonable prospects for economic extraction has been met by having constraining volumes applied to estimated blocks using GEOVIA Whittle pit optimizer ("Whittle") software for open pit mineral resources and using Deswik Stope Optimizer ("DSO") software for underground mineral resources, and by the application of cut-off grades appropriate to the potential mining extraction scenario (i.e., open pit, underground long-hole, underground cut-and-fill). Constraining 3D Whittle open pit and DSO underground stope volumes have been generated based on a gold price assumption of US$2,150 per troy ounce. A minimum mining width of 2.0 m was used for underground stope optimization.
5. The potentially economic open pit shells and underground DSO shapes used for reporting the 2025 MREs have been generated by Mr. Simon Boudreau (P.Eng.), Senior Mining Engineer for InnovExplo Inc., a member of Norda Stelo Inc.
6. For the Fenelon deposit, sixteen (16) mineralized domains and four (4) surrounding alteration envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.80 g/cm^3 was applied to blocks inside mineralized domains and 2.81 g/cm^3 to blocks inside alteration envelopes. High-grade capping was applied to raw assay data and established on a per-zone basis, ranging between 7 g/t Au and 100 g/t Au for the mineralized domains, and a fixed capping value of 10 g/t Au for the alteration envelopes. One-metre (1.0 m) sample assay composites were calculated within the mineralized domains and alteration envelopes using the grade of the adjacent material when assayed or a value of 0.001 when not assayed.
7. For the Martiniere deposit, sixteen (16) mineralized domains and ten (10) surrounding alteration envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, the mean density value of the domain was applied to the blocks inside mineralized domains and alteration envelopes, with density values ranging from 2.80 to 3.09 g/cm^3. High-grade capping was applied to raw assay data and established on a per-zone basis, ranging between 15 g/t Au and 100 g/t Au for the mineralized domains, and a fixed capping value of 5 g/t Au for the alteration envelopes. 1.0 m composites were calculated within the mineralized domains and alteration envelopes using the grade of the adjacent material when assayed or a value of 0.001 when not assayed.
8. The cut-off grades for the Fenelon deposit were calculated using a gold price of US$2,250/oz; a USD/CAD exchange rate of 1.35; a refining cost of $5.00/t; a processing cost of $30.00/t; a mining cost of $5.75/t (bedrock) or $5.95/t (overburden) for the surface portion; a mining cost of $90.00/t for the underground portion; and a G&A cost of $10.00/t. A metallurgical recovery of 95.0% and royalty of 4.0% were applied during the cut-off grade calculation.
9. The cut-off grades for the Martiniere deposit were calculated using a gold price of US$2,250/oz; a USD/CAD exchange rate of 1.35; a refining cost of $5.00/t; a processing cost of $30.00/t; a mining cost of $5.75/t (bedrock) or $5.95/t (overburden) for the surface portion; a mining cost of $125.00/t for the underground portion using the long-hole mining method ("LH"), a mining cost of $135.00/t for the underground portion using the cut-and-fill mining method

("CF"); and a G&A cost of $10.00/t. A metallurgical recovery of 85.0% and royalty of 2.0% were applied to the cut-off grade calculation. The metallurgical recovery is based upon a metallurgical characterization study completed in December 2024 (SGS, 2024; Wallbridge news release dated December 19, 2024).
10. Tonnage estimates are reported to the nearest 1000 tonnes (000's). Contained gold are reported to the nearest 1000 troy ounces (000's).
11. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
12. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources other than those discussed in the 2025 MREs.
13. Results are presented in situ. Ounce (troy) = metric tons x grade/31.10348. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

The independent and qualified person for the 2025 MREs is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue that could materially affect the mineral resource estimates.

1.6 Metallurgy

SGS Canada Inc. conducted the main metallurgical testwork program in two (2) phases, in 2020 and 2021, on material from Area 51 and the Tabasco-Cayenne Zone (now the Contact-Tabasco-Cayenne Zone or "C-T-C" under the new nomenclature for the current Fenelon model).

Grindability testing, including SAG mill comminution testing, was completed in 2021. The samples were characterized as hard in terms of resistance to impact breakage during the SMC test, with A×b drop weight test values ranging from 23 to 31. The Bond rod mill work index results ranged from 15.6 to 16.9 kWh/t, classifying the material as moderately hard to hard. The Bond ball mill work index ranged from 13.4 to 16.2 kWh/t, indicating a medium hardness range.

Gravity gold recovery testing was performed in 2021 on a representative composite sample from the C-T-C and Area 51 zones. The testwork results for E-GRG (Extended Gravity Recoverable Gold) showed gold recoveries of up to 82% for the C-T-C Zone and 90% for Area 51, aligning with the results from prior testing conducted in 2020. These findings confirm the necessity of incorporating a gravity circuit in the process flowsheet.

Cyanidation testing was conducted in 2020 on representative samples following gravity recovery. Overall gold recoveries ranged from 94.6% to 96.9% for the C-T-C and from 95.3% to 97.1% for Area 51.

Based on the metallurgical testwork conducted in 2020 and 2021, and considering the planned process flowsheet, the estimated average payable gold recovery for the process plant is expected to be 96.0% over the life of mine ("LOM").

1.7 Mining

The mine will have a production rate of 3,000 tpd over a 16-year mine life.

A total of 16.6 Mt of mineralized material at an average grade of 3.34 g/t will be extracted from three (3) different mining zones:

- C-T-C, with 54.6% of the ounces to be mined;
- Area 51, with 44,9% of the ounces to be mined;
- Gabbro open pit, with 0.5% of the ounces to be mined.

The mining method will be long hole with longitudinal stopes measuring 5 to 8 m wide, corresponding to 44% of the stope tonnage. Transverse stopes are designed for stopes 8 to 15+ m wide, which account for the remaining 56% of stope tonnage.

Stope dimensions are 30 m (Area 51) to 40 m high (C-T-C), 5 to 15 m wide, and 20 m long. The average stope size in all zones is approximately 15,000 t. An average of 70 stopes will be mined annually. Mining recovery is estimated at 95%. Stope backfilling will be done mostly with paste backfill (66%) or cemented rock fill (2%) or rock fill (32%), depending on the stope dimensions and sequence.

A mining contractor will carry out development during pre-production. Starting in pre-production Year -1, the development will be done with the owner's equipment and personnel. The priority is to develop the main Tabasco ramp and access production horizon.

The mining fleet, comprised of a maximum of 66 pieces of mobile equipment, will be purchased via a financing agreement. Supporting underground infrastructure includes, two ventilation and heating systems, and one exhaust raise.

1.8 Mineral Processing

The process plant is designed to treat a total of 3,000 tpd of material. It will incorporate a semi-autogenous grinding ("SAG") mill operating in closed circuit with a pebble crusher, and a ball mill in closed circuit with cyclones, forming a SABC circuit.

Gold recovery will be achieved through a leaching circuit. The cyclone overflow will be processed through a pre-leach tank, followed by a seven-tank carbon-in-leach ("CIL") circuit and an SO_2/Air cyanide destruction system. Gold will be recovered via an adsorption-desorption-recovery ("ADR") circuit using the Zadra process, followed by electrowinning cells. The final gold product will be refined in the gold room, where gold bars will be produced and subsequently shipped to facilities for purification.

The SO_2/Air cyanide detoxification circuit will be followed by a tailings flotation circuit, where the sulphide concentrate will be utilized for paste backfill to be sent underground and/or non sulphide to produce dried tailings for tailings storage.

The process plant facility will also include, a mill maintenance workshop, administrative offices, and a dry room.

1.9 Project Infrastructure

The Project is approximately 75 km from the town of Matagami. It can be accessed from highway 810 via a 24 km forestry road. The existing Fenelon Camp includes a welcome center, a 155-room dormitory, a dry, a kitchen, a dining room, a game room, a workshop and a First Nations cultural centre.

The existing camp and mine site include a core shack, modular offices, a garage, a water treatment plant, an air ventilation-heating system to serve the underground openings, an open pit and a portal connecting to an underground ramp. The camp and mine site are served by diesel generators for electricity production. All these facilities will be used at the start of the Project and will be upgraded, expanded or replaced during construction and operations.

The mining and processing infrastructure will be located on the Fenelon site. The Project envisions the upgrade of existing surface infrastructure: site access road, potable water and sewage systems, underground mine portal, mine ventilation systems (intake and exhaust), main and remote gatehouses, surface maintenance shop, waste rock stockpile, overburden stockpile, and mineralized material stockpile. The Project will require construction of the following infrastructure items: 3,000 tpd process plant complex, paste plant, offices, dry, truck shop and warehouse; 4 km of new 120kV overhead transmission line from the connection point to Hydro-Québec up to a new 120-69kV substation; from this point, a new 69kV overhead line will run for 22 km up to the new site substation (69kV-25kV); final effluent water treatment plant; surface water management facility, including ditches, pond and pumping stations; service and haulage roads; and tailings management facility.

The camp will be expanded to 250 rooms with associated kitchen, dining room and game-exercise room. A local office is planned in a nearby town to support administration, communication, human resources and technical personnel.

1.10 Underground Infrastructure

The main ventilation intake is a 4 m diameter raise bored from L-270 to the surface in two sections, serving as the primary fresh air intake with high-efficiency surface fans. Exhaust air will exit mainly through the main ramp.

Underground infrastructure includes a service bay on L-520, which will accommodate a welding bay, garage, tire storage, washing bay, small warehouse, greasing bay, fuel bay, and parking. The garage will allow for simultaneous maintenance of two large equipment units and one smaller unit, ensuring efficient underground operations.

Underground refuge stations are strategically located within 1,000 m to ensure accessibility.

Mine dewatering will be managed through separate systems for contact and non-contact water. Contact water, collected from groundwater inflow and mine operations, will be directed to three (3) main pumping stations. Non-contact water will be channeled down to a dedicated pumping station. Each pumping station will be equipped with three (3) centrifugal pumps (two (2) in operation, one (1) on standby).

Pump stations and powder magazines are not explicitly included in the design but have been accounted for in the equivalent meter contingency, with associated costs incorporated into the financial model.

1.11 Tailings and Waste rock Management

Tailings from mill operations will be managed in two streams: used as underground paste backfill or disposed on the surface as filtered tailings in a dry stack facility (85% solids). Tailings will be pumped either to the paste backfill plant (via the filter plant for pre-processing) or to a filter plant before being trucked to the tailings storage facility (“TSF”).

The selection of the site for surface tailings disposal was advanced in previous studies. The proposed site is located 1.0 km northwest of the mill. In this area, the topography is relatively flat, and the site is surrounded by a natural stream, a conceptual high-water

mark was outlined. The perimeter of the facility's footprint was placed at 30 m from the conceptual line.

Given the low potential for AMD and metal leaching of the surface tailings facility, the current design, as proposed, is not lined. It is noted, however, the geochemical testing is ongoing and should the addition of the membrane be required this can increase costs significantly and should be included, in such a case, in future designs. It is further noted that Wallbridge has elected to include a desulphurization plant, with the residual sulphur content being below the threshold limits of the new Directive 019. All things considered in this study has not included a membrane to encapsulate the tailings.

The paste mixer is a horizontal twin shaft mixer with a capacity of 3 m^3. In the mixer, the filtered desulphurized tailings are mixed with binder (90/10 slag cement binder was selected from the preliminary UCS results) and thickened sulphide tailings from the holding tank to form paste backfill. The mixer will be fitted with an adjustable slump water stream to control the density of the paste. After mixing, the paste backfill is pumped to the borehole feeding the underground paste distribution system using one positive displacement piston pump.

As conceptualized, all development waste rock will be used to fill underground voids at some point in the mine life. A portion of the material have to be temporary stored on surface. while stopes are being mined out. The limited geochemistry available has indicated that the development waste is both PAG and metal leaching. As such this has been considered in the design of the waste pile which will store 0.84 Mm^3 of material at its peak.

1.12 Water Treatment

All contact water, including groundwater, surface runoff and tailings and waste rock storage facilities drainage shall be collected and treated at the water treatment plant before being discharged to the environment.

The water treatment plant ("WTP") will be located near the TSF water basin. A settling pond will decant solids from the underground dewatering. An MBBR reactor (moving bed biofilm reactor) will remove ammonia and/or other nitrogen-based contaminants present in water from both underground dewatering and TSF. Finally, MBBR-treated water and other contact water containing suspended solids and metals will be removed in a high-rate clarifier by following treatment steps such as metal precipitation, coagulation, flocculation, and clarification. The final effluent from the WTP will be discharged into the environment by gravity, and its quality will be monitored in an effluent quality monitoring station.

1.13 Environment and Permitting

In Northern Quebec (James Bay region located south of the 55th parallel), all mining development projects must follow the environmental assessment and review procedures under the *Regulation Respecting the Environmental and Social Impact Assessment and Review Procedure* applicable to the territory of James Bay and Northern Quebec. With a planned production capacity of 3,000 tpd, the mining project does not exceed the 5,000 tpd threshold for the federal environmental assessment procedure set out in the *Physical Activities Regulations* (SOR/2019-285). Therefore, no environmental

assessment in compliance with the requirements of the federal *Impact Assessment Act* (S.C. 2019, c. 28, s. 1) will be required.

The acquisition of baseline environmental knowledge on the Property began several years ago and is still ongoing today. To date, preliminary environmental characterizations of the physical environment and biological environment have been carried out and/or are ongoing. Confirmation of the regulatory context made it possible to identify the scope of the environmental studies required to obtain environmental authorizations. Inventory work is underway to fill these gaps.

To date, no major environmental issues have been identified in the work undertaken. The situation of the woodland caribou, designated as vulnerable in Quebec and threatened at the federal level, remains uncertain to date in the Property area with regard to future legal protection of its habitat.

A preliminary geochemical characterization program has been in progress since 2020 to identify the geo-environmental characteristics of mineralized material and mine wastes and classify their environmental risk (e.g., for acid rock drainage and metal leaching) based on Quebec's provincial guidance documents. Findings from the geochemical study have been incorporated into the Project design.

1.14 Closure Plan

A closure and rehabilitation plan for the land affected by the Project will be prepared and submitted for authorization. The preliminary concept for site closure is estimated at $11.5 million. The current financial deposit for site closure is estimated at $2.9 million for a net closure cost of $8.6 million.

1.15 Capital and Operating Costs

The initial capital costs are estimated at $579 million, and the sustaining capital is estimated at $449 million. A contingency of $57 million and $20 million is included in initial and sustaining capital costs, respectively.

Initial and sustaining capital costs were estimated based on current costs received from vendors as well as developed from first principles, while some were estimated based on factored references and experience from similar operating projects.

The total cash costs, including the 4% royalties, are estimated at $119/t milled or US$851/oz payable gold. The all-in sustaining cost ("AISC") is estimated at US$1,046/oz payable gold.

Operating cost estimates were developed using first principles methodology, vendor quotes, and productivities being derived from benchmarking and industry practices.

1.16 Economic Analysis

At base case gold price of US$2,200/oz, the Project generates an after-tax Net Present Value ("NPV") of $706 million using a 5% discount rate and an after-tax Internal Rate of Return ("IRR") of 21%.

The Project generates a cumulative free cash flow of $1,337 million and an average annual free cash flow of $120 million over a mine life of 16 years. Total taxes payable over LOM at the base case gold price is $776 million.

The 2025 PEA financial economic analysis is significantly influenced by gold prices. With gold price of US$3,000/oz and FX of 1.35, the Project generates an after-tax NPV of $1,381 million and an after-tax IRR of 34%.

1.17 Interpretation and Conclusions

InnovExplo and its collaborators have prepared this 2025 PEA to showcase the feasibility of developing the Fenelon resources as an underground mine. The report presents a comprehensive overview of the findings from each major investigation area, employing standard industry practices, equipment, and processes.

As of the current date, the QPs involved in the assessment have not identified any unusual or significant risks or uncertainties that could significantly impact the Project's reliability or confidence, given the available information.

The 2025 PEA results indicate that the proposed Project holds both technical and financial promise, based on the assumptions made in the base case. However, to progress to more advanced mining studies, additional fieldwork and delineation drilling, metallurgical testwork, trade-off studies, and analysis are necessary.

Despite the need for further studies, the QPs find the 2025 PEA results to be adequately reliable and therefore recommend advancing the Project to the next stage of development by initiating a prefeasibility study.

As a guideline, the authors have prepared a cost estimate for the recommended two-phase work program. The budget for Phase 1 expenditures is estimated at $17,700,000. Expenditures for Phase 2 are estimated at $32,100,000. The grand total is $49,800,000. Contingencies are included in the budget of each activity. Phase 2 is contingent upon the success of Phase 1.

The authors are of the opinion that the recommended work programs and proposed expenditures are appropriate and well thought out. The authors believe that the proposed budget reasonably reflects the type and amount of the contemplated activities.

2. INTRODUCTION

InnovExplo Inc. (“InnovExplo”) prepared this Technical Report on the Detour-Fenelon Gold Trend Property (the “Property”) for Wallbridge Mining Company Limited (the “issuer” or “Wallbridge”) to support a conceptual study identified as a preliminary economic assessment (the “2025 PEA”) on the Fenelon Gold Project (the “Project”) in the Eeyou Istchee James Bay territory of Quebec, Canada.

The main objective is to determine whether the Project has sufficient merit from a technical, environmental and economic point of view to justify the investment required for further studies. The updated (2025) Fenelon mineral resource estimate (Item 14) forms the basis for the current PEA. The reader should note that the Martiniere resource estimate (see Item 14) is not included in the PEA.

This Technical Report complies with Regulation 43-101 Respecting Standards and Disclosure for Mineral Projects (“NI 43-101”; as amended on June 9, 2023) and Form 43-101F1.

2.1 Purpose of the Technical Report and PEA

This PEA aims to evaluate the Fenelon gold deposit’s potential amenability to mining, milling and metallurgical processes. It includes an economic analysis of the potential viability of mining the mineral resources of the Project.

This PEA considered all the necessary infrastructure required for developing the Project. The issuer disclosed the results of the PEA in a news release on March 26, 2025.

This PEA is based on developing the Project over a 16-year period using an underground mining method from surface down to a depth of 1,040 m. It includes building a processing plant at the mine site to produce gold doré. This Technical Report presents the authors’ findings, conclusions and recommendations.

The economic analysis presented in this Technical Report and PEA is based on indicated and inferred mineral resources and is preliminary in nature. Inferred mineral resources are considered geologically too speculative to have mining and economic considerations applied to them that would enable them to be categorized as mineral reserves. The results of the previous mineral resource estimate were presented in a technical report prepared by InnovExplo for the issuer with an effective date of January 13, 2023 (Pelletier and Nadeau-Benoit, 2023).

There is no certainty that the PEA will be realized.

2.2 Issuer

Wallbridge was incorporated in the Province of Ontario under the *Business Corporations Act* (Ontario) by filing articles of incorporation effective June 3, 1996.

The head office, registered office and principal place of business are in the city of Greater Sudbury at 129 Fielding Road, Lively, Ontario, P3Y 1L7.

The issuer acquired the Property through several transactions with Balmoral Resources Ltd (“Balmoral”) and Midland Exploration Inc. (“Midland”).

The Property is defined as eight (8) claim blocks covering 83,082.14 ha: Fenelon, Grasset Gold, Detour East, Doigt, Nantel, Martiniere, Harri and Casault. The Casault Block corresponds to Midland's Casault Property under option to Wallbridge. Part of the Detour East Block is under an option agreement with Kirkland Lake Gold Ltd ("Kirkland Lake"), now Agnico Eagle Mines Limited ("Agnico") following the merger transaction in February 2022.

In October 2016, the issuer purchased Balmoral's Discovery Zone Property, a 10.5-km^2 subdivision of Balmoral's larger Fenelon Property and the host of the Discovery Zone deposit (a.k.a. the Discovery Gold Zone) (Wallbridge news releases of May 25, 2016, and October 19, 2016). The larger Fenelon Property has also been called the Fenelon A Property or the Fenelon Project by past operators. In this report, the former property is part of the 'Fenelon Block' and the deposit is referred to as the 'Fenelon deposit' or 'Fenelon Gold System'.

Wallbridge acquired Balmoral on May 22, 2020, by way of a plan of arrangement, thereby adding the remainder of the Fenelon Property and six (6) other of Balmoral's properties to its portfolio (Wallbridge news release of May 22, 2020).

On June 18, 2020, Wallbridge announced it had entered into an option agreement with Midland to acquire an interest of up to 65% in the Casault Property.

On November 23, 2020, Wallbridge announced that it has entered into an option agreement (the "Option Agreement") with respect to its Detour East gold property with Kirkland Lake. Under the terms of the Option Agreement, Kirkland Lake (now Agnico) can earn a 75% interest in Detour East by incurring $35 million in expenditures on the claim block.

On November 18, 2022, the issuer announced that it had completed the sale of all of the property, assets, rights, and obligations related to Wallbridge's portfolio of nickel assets to NorthX Nickel Corp. formerly Archer Exploration Corp. The nickel assets included a 100% interest in the Grasset nickel sulphide project located in Quebec.

The current Property provides Wallbridge with a district-scale (roughly 830 km^2) land position along the Detour-Fenelon Gold Trend, a major mineralized corridor in the Sunday Lake Deformation Zone. The trend extends westward to include the open-pit Detour Lake gold mine (Agnico) in Ontario, 15 km from the issuer's property limit.

The Property hosts the Fenelon deposit (Gabbro, Tabasco-Cayenne, Area 51 and Ripley-Reaper zones) and the Martiniere deposit (Bug Lake, Martiniere West and other zones).

The Project is an advanced-stage project with near-term production potential. Drill intersections suggest an exploration potential for mineral resource expansion.

2.3 Terms of Reference

The technical information and economic parameters used to prepare this Technical Report and PEA are current as of the following dates:

- Effective date of the Technical Report – March 21, 2025.
- Wallbridge news release – March 26, 2025.
- Effective date of the 2025 MREs – March 20, 2025.

The PEA was bound by the following parameters:

- The Fenelon 2025 MRE comprising:
    - Indicated Mineral Resources of 15.1 Mt grading 3.62 g/t Au.
    - Inferred Mineral Resources of 15.0 Mt grading 3.41 g/t Au.
- A mining plan that includes the Inferred Mineral Resources.
- The development of a 1,092,000 tpy of mineralized material underground mine using diesel/electric hydraulic equipment.
- The construction of a concentrator at the mine site (crushing, grinding, flotation circuits) with a nominal capacity of 3,000 tpd of mineralized material at 90% availability.

In general, project components and costs were developed to a ± 40-50% level of accuracy, commensurate with that of a PEA.

Budgetary prices were obtained from various vendors for several items, including mining equipment and infrastructure components. As a result, those items have a higher level of accuracy. Other study elements were compared to those used in similar projects or estimated from costing manuals.

An exchange rate at par was assumed between Canadian and American dollars: 1.35 CAD/USD (0.741 USD/CAD). The price for gold used in this PEA was set at US$2,200 per troy ounce.

Capital and operating costs were estimated in 2025 Canadian dollars. An economic evaluation of the Fenelon Gold Project was conducted using the Internal Rate of Return ("IRR") and Net Present Value ("NPV") methods.

2.4 Report Responsibility and Qualified Persons

Mr. Marc R. Beauvais, P.Eng., of InnovExplo, was responsible for compiling this Technical Report. By virtue of his education, membership in a recognized professional association, and relevant work experience, Mr. Beauvais is an independent qualified person ("QP") as defined by NI 43-101.

In accordance with NI 43-101 guidelines, the professionals listed below, designated as the QPs of this Technical Report, contributed as authors for certain items related to their areas of expertise. Table 2.1 and the QP certificates provide details on their report item responsibilities.

Table 2.1 – Qualified Persons and item responsibility

Qualified Person	
Marc R. Beauvais, P. Eng.	Items 2, 3, 19, 21, 22 Co-responsible for items 1, 16, 18, 24-27
Simon Boudreau, P. Eng.	Co-responsible for items 1, 14, 16, 21, 25-27
François Gaudreault, P. Geo.	Item 20 (excluding 20.2) Co-responsible for items 1, 25-27
Mauro Bassotti, P. Geo.	Items 4-12, 23 Co-responsible for items 1, 14, 25-27
Mahamadou Traoré, P. Eng.	Items 13, 17 Co-responsible for items 1, 2, 21, 24-27
Luciano Piciacchia, P. Eng., Ph.D.	Item 18 (excluding 18.16 and 18.17) Co-responsible for items 1, 2, 20, 25-27

Additional contributions to the Technical Report were provided by:

- Mr. Gabriel Gauthier, P.Eng. (InnovExplo-Norda): stope design and scheduling.
- Messrs. Constant Noutchogwe, P.Eng., and Pierre-Olivier Avoine, P.Eng. (InnovExplo-Norda): underground infrastructure design and planning.

The QPs do not have, nor have they previously had, any material interest in the issuer or its related entities. The relationship with the issuer is solely a professional association between the issuer and the independent consulting firm. The Technical Report was prepared in return for fees based upon an agreed commercial rate, and the payment of these fees is in no way contingent on the results of the Technical Report.

2.5 Site Visits

In accordance with NI 43-101 guidelines, the following bulleted list describes which QPs visited the site(s), on which date(s), and the general objective(s) of each visit.

- Mr. Beauvais visited the Property for the purpose of this Technical Report on October 10, 2024. The visit included a surface tour of the industrial area, a review of the access to the Property, visual checks of the Fenelon Camp, and a general assessment of the site's overall condition.
- Mr. Bassotti visited the Property for the purpose of this Technical Report on March 18 and 19, 2025. The visit included a surface tour of the industrial area, geology offices, and core logging and sampling facilities ('core shack'). The visit also included a detailed inspection of representative drill core selected from the Fenelon and Martiniere deposits, and technical discussions with company geologists.

2.6 Sources of Information

This Technical Report is supported by the information described in Item 3 and the documents listed in Item 27. Excerpts or summaries from documents authored by other consultants are indicated in the text.

The authors' assessment of the Project was based on published material in addition to the data, professional opinions and unpublished material submitted by the issuer. The authors reviewed all the relevant data provided by the issuer and/or by its agents.

The author also consulted other sources of information, mainly the Government of Quebec's online claim management and assessment work databases (GESTIM and SIGEOM, respectively), as well as documents published on SEDAR (www.sedar.com) under the issuer's profile, including technical reports, annual information forms, MD&A reports and news releases.

The authors reviewed and appraised the information used to prepare this Technical Report and believe that such information is valid and appropriate considering the status of the Project and the purpose for which this Technical Report is prepared. The authors have fully researched and documented the conclusions and recommendations made in this Technical Report.

2.6.1 Specialist input – WSP

The following individuals provided specialist input to QP Marc Beauvais:

- Mr. Steve Blaho (WSP) provided support for the economic analysis, Item 22;
- Ms.Ndeye Fatou Thiam (WSP) provided support for the cashflow model, Item 21.

2.7 Currency, Units of Measure, and Abbreviations

The abbreviations, acronyms and units used in this report are provided in Table 2.2 and Table 2.3. All currency amounts are stated in Canadian Dollars ($, CAD) or US dollars (US$, USD). Quantities are stated in metric units, as per standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, percentage (%) for copper and nickel grades, and gram per metric ton (g/t) for precious metal grades. Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency (Table 2.4).

Table 2.2 – List of abbreviations

Abbreviation	Term
43-101	National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects (Regulation 43-101 in Quebec)
AA	Atomic absorption
ADR	Adsorption-desorption-recovery
Ai	Abrasion index
AISC	All-in sustaining cost
ARD	Acid rock drainage
Az	Azimuth
BAPE	Bureau d'audience publique sur l'environnement (Quebec's Office of Environmental Public Hearings)
BLDZ	Bug Lake Deformation Zone

Abbreviation	Term
BLZ	Bug Lake Zone
BMA	Bulk mineralogical analysis
BWI	Bond work index
C&F, CF	Cut & fill
CA	Certificate of authorization
CAD/USD	Exchange rate: cost of 1 Canadian dollar in American dollars
CNSC	Canadian Nuclear Safety Commission
CAPEX	Capital expenditure
CDC	Name for a map-designated claim after November 22, 2000
CIL	Carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves (2014)
CIM MRMR Best Practice Guidelines	CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019)
CIP	Carbon-in-pulp
COG	cut-off grade
COV	Coefficient of variation
COMEX	Comité d'examen des répercussions sur l'environnement et le milieu social
CRF	Cemented rockfill
CRM	Certified Reference Material
CSA	Canadian Securities Administrators
CSAP	Cultural Sensitivity and Awareness Program
CTC Zone	Contact-Tabasco-Cayenne Zone (current Fenelon model nomenclature)
DDH	Diamond drill hole
Directive 019	Directive 019 sur l'industrie minière
DL	Detection limit
DSO	Deswick stope optimizer
EA	Environmental assessment
EDO	Effluent discharge objectives
EEM	Environmental effects monitoring
EIA	Environmental impact assessment
EIJB	Eeyou Istchee James Bay
EIS	Environmental impact study
ESIA	Environmental and social impact study
EM	Electromagnetic
EQA	Environment Quality Act (Quebec)
ESA	Environmental site assessment
ESG	Environmental Social and Governance
ESIA	Environmental and social impact assessment
ESMP	Environmental and social management plan
EW	Electro winning
FA	Fire Assay

Abbreviation	Term
FX	Currency exchange
G&A	General and administration
GESTIM	Gestion des Titres Miniers (the MRNF's online claim management system)
GM	Assessment report (Quebec)
GRAV	Gravimetric – gold fire assay finish method
GRG	Gravity recoverable gold
HEM/HLEM	Electromagnetic horizontal loop
ICP	Induction Couple Plasma spectometry
ICP-MS	Inductively coupled plasma - mass spectrometry
ICP-AES	Inductively coupled plasma – atomic emission spectroscopy
ICP-OES	Induced coupled plasma – optical emission spectrometry
ID2	Inverse distance squared
ID3	Inverse distance cubed
IP	Induced polarization
IRR	Internal rate of return
ISA	Inter-ramp slope angle
ISO	International Organization for Standardization
JBNQA	James Bay and Northern Quebec Agreement
LH	Long-hole
LOM	Life of mine
MAG	Magnetics (or magnetometer)
MDDELCC	Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques du Québec (Quebec's former Ministry of Sustainable Development, Environment and the Fight Against Climate Change)
MELCCFP	Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs du Québec (Quebec's current Ministry of Environment, the Fight Against Climate Change, Wildlife and Parks)
MERN	Ministère de l'Énergie et des Ressources Naturelles (Quebec's former Ministry of Energy and Natural Resources)
mesh	US mesh
MMER	Metal mining effluent regulations
MNDM	Ontario Ministry of Northern Development and Mines
MRE	Mineral resource estimate
MRNF	Ministère des Ressources naturelles et des Forêts (Quebec's current Ministry of Natural Resources and Forests – including its Geological Survey)
MRNFP	Ministère des Ressources naturelles, de la Faune et des Parcs (Quebec's former Ministry of Natural Resources, Wildlife and Parks)
MRN	Ministère des Ressources naturelles (Quebec's former Ministry of Natural Resources)
MTMD	Ministère des Transports et de la Mobilité durable (Quebec's current Ministry of Transport and Sustainable Mobility)
NAD 83	North American Datum of 1983
NAPEG	Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists

Abbreviation	Term
NI 43-101	National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects (Regulation 43-101 in Quebec)
NN	Nearest neighbour
NPI	Net profits interest (royalty)
NPV	Net present value
NSR	Net smelter return (royalty)
NTS	National topographic system
OB	Overburden
OER	Objectifs environnementaux de rejet (Quebec's Environmental Discharge Objectives)
OGQ	Ordre des Géologues du Québec (Quebec's Order of Geologists)
OIQ	Ordre des Ingénieurs du Québec (Quebec's Order of Engineers)
OK	Ordinary kriging
OP	Open pit
OPEX	Operational expenditure
P_{80}	80% passing–- product
P_{100}	100% passing– product
P.Eng.	Professional engineer
PAG	Potentially acid generating
PEA	Preliminary economic assessment
PFS	Prefeasibility study
P.Geo.	Professional geologist
PGO	Professional Geoscientists Ontario
QA/QC	Quality Assurance/Quality Control
QP	Qualified person (as defined in National Instrument 43-101)
Regulation 43-101	National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects (Regulation 43-101 in Quebec)
ROM	Run of mine
RPEEE	Reasonable prospects of eventual economic extraction
RQD	Rock quality designation
RQI	Rock quality index
RWI	Rod work index
SABC	Comminution circuit consisting of a SAG mill, ball mill and pebble crusher
SAG	Semi-autogenous grinding
SCC	Standards Council of Canada
SD	Standard deviation
SDBJ	Société de Développement de la Baie-James
SEDAR	System for Electronic Document Analysis and Retrieval
SIGEOM	Système d'information géominière (the MRNF's online spatial reference geomining information system)
SLDZ	Sunday Lake Deformation Zone
TSF	Tailings storage facility
UG	Underground

Abbreviation	Term
USD/CAD	Exchange rate: cost of 1 American dollar in Canadian dollars
UTM	Universal Transverse Mercator coordinate system
VLF	Very low frequency – geophysical electromagnetic survey method
VMS	Volcanogenic massive sulphide
VTEM	Versatile Time Domain Electomagnetic system
WTP	Water treatment plant

Table 2.3 – List of units

Symbol	Unit
'	foot or degree
"	inch or second
%	Percent
% solids	Percent solids by weight
$, CAD	Canadian dollar
$/t	Dollars per metric ton
°	Angular degree
°C	Degree Celsius
µm	Micron (micrometre)
avdp	Avoirdupois
Btu	British thermal unit
cfm	Cubic feet per minute
cfs	Cubic feet per second
cm	Centimetre
cm2/d	Square centimetre per day
cm3	Cubic centimetre
cP	Centipoise (viscosity)
d	Day (24 hours)
dm	Decametre
ft	Foot (12 inches)
g	Gram
G	Billion
Ga	Billion years
gal/min	Gallon per minut
g-Cal	Gram-calories
g/cm3	Gram per cubic centimetre
g/L	Gram per litre
g/t	Gram per metric ton (tonne)
GW	Gigawatt
h	Hour (60 minutes)
ha	Hectare
hp	Horsepower

Symbol	Unit
Hz	Hertz
in	Inch
k	Thousand (000)
ka	Thousand years
kbar	Kilobar
kg	Kilogram
kg/h	Kilogram per hour
kg/t	Kilogram per metric ton
kj	Kilojoule
km	Kilometre
koz	Thousand ounces
kPa	Kilopascal
kt	thousand metric tons
kW	Kilowatt
kWh	Kilowatt-hour
kWh/t	Kilowatt-hour per metric ton
kV	Kilovolt
kVA	Kilo-volt-ampere
L	Litre
lb	Pound
lb/gal	Pounds per gallon
lb/st	Pounds per short ton
L/h	Litre per hour
L/min	Litre per minute
lbs NiEq	Nickel equivalent pounds
M	Million
m	Metre
Ma	Million years (annum)
masl	Metres above mean sea level
Mbgs	Metres below ground surface
Mbps	Megabits per second
mBtu	Million British thermal units
mi	Mile
min	Minute (60 seconds)
Mlbs	Million pounds
ML/d	Million litres per day
mm	Millimetre
mm Hg	Millimetres of mercury
mm WC	Millimetres water column
Moz	Million (troy) ounces
mph	Mile per hour
MPa	Megapascal Pressure

Symbol	Unit
Mt	Million metric tons
MW	Megawatt
ng	Nanogram
NiEq	Nickel equivalent
oz	Troy ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
ppb	Parts per billion
ppm	Parts per million
psf	Pounds per square foot
psi	Pounds per square inch
rpm	Revolutions per minute
s	Second
scfm	Standard cubic feet per minute
st/d	Short tons per day
st/h	Short tons per hour
t	Metric tonne (1,000 kg)
T	Temperature
ton	Short ton (2,000 lbs)
tpy	Metric tons (tonnes) per year
tpd	Metric tons (tonnes) per day
tph	Metric tons (tonnes) per hour
US$/USD	American dollar
usgpm	US gallons per minute
V	Volt
vol%	Percent by volume
wt%	Weight percent
y	Year (365 days)
yd3	Cubic yard

Table 2.4 – Conversion factors for measurements

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

3. RELIANCE ON OTHER EXPERTS

The QPs have relied on reports and opinions from the experts listed below for information that is not within their fields of expertise, including:

- Mrs. Stéphanie Roy, CPA, Partner, Canadian Corporate Tax of Raymond Chabot Grant Thornton, federal and provincial tax calculations.

The QPs relied on information provided by the issuer concerning mining titles, option agreements, royalty agreements, consultation with Indigenous peoples, environmental liabilities and permits. Neither the QPs nor InnovExplo are qualified to express any legal opinion concerning property titles, current ownership or possible litigation.

Comments on the state of environmental conditions, liability, and estimated costs of closure and remediation have been made where required by NI 43-101. In this regard, the QPs have relied on the work of other experts they understand to be appropriately qualified and offer no opinion on the state of the environment on the properties. Statements are provided for information purposes only.

Marc R. Beauvais, P.Eng. (OIQ No. 108195), of InnovExplo, supervised the assemblage of the Technical Report.

InnovExplo used the services of Venetia Bodycomb, M.Sc., of Vee Geoservices Inc., for editing a draft of the Technical Report.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property is located in the Nord-du-Québec administrative region of the province of Quebec, Canada, approximately 75 km west-northwest of the town of Matagami (Figure 4.1).

The Property covers 830.82 km^2, extending 97 km east-west and 20 km north-south. The coordinates of the approximate centroid are 78°53'33"W and 49°59'49"N (UTM: 651048E and 5540489N, NAD 83, Zone 17). The Property overlies the townships of Manthet, Martigny, La Martinière, Jérémie, Caumont, Du Tast, Massicotte, La Peltrie, Lanouillier, Gaudet, Fenelon, Subercase and Grasset on NTS map sheets 32L/01 to 04 and 32E/13 to 16.

4.2 Mining Title Status

The issuer supplied the status of the mineral titles. The QPs verified their status using GESTIM, the Government of Quebec's online claim management system (gestim.mines.gouv.qc.ca).

The Property consists of eight (8) claim blocks: Fenelon, Grasset Gold, Detour East, Doigt, Nantel, Martiniere, Harri and Casault. The Casault Block corresponds to Midland Exploration Inc.'s Casault Property, which is under option to Wallbridge. Wallbridge optioned part of the Detour East Block to Kirkland Lake Gold Ltd, now Agnico Eagle Mines Limited ("Agnico") following a business combination in February 2022.

The combined claim blocks, including the option area, comprise 1,520 claims staked by electronic map designation (map-designated cells or "CDC"), three (3) non-exclusive leases for surface mineral substances, and one (1) mining lease for an aggregate area of 83,082.11 ha (Figure 4.2).

The issuer holds the mineral titles for all the blocks except Casault. Midland owns the Casault Block, for which the issuer has an option agreement to acquire an interest of up to 65%. All claims are in good standing as of March 19, 2025.

Appendix I presents a list of mineral titles with ownership details, royalties, work credits and expiration dates.

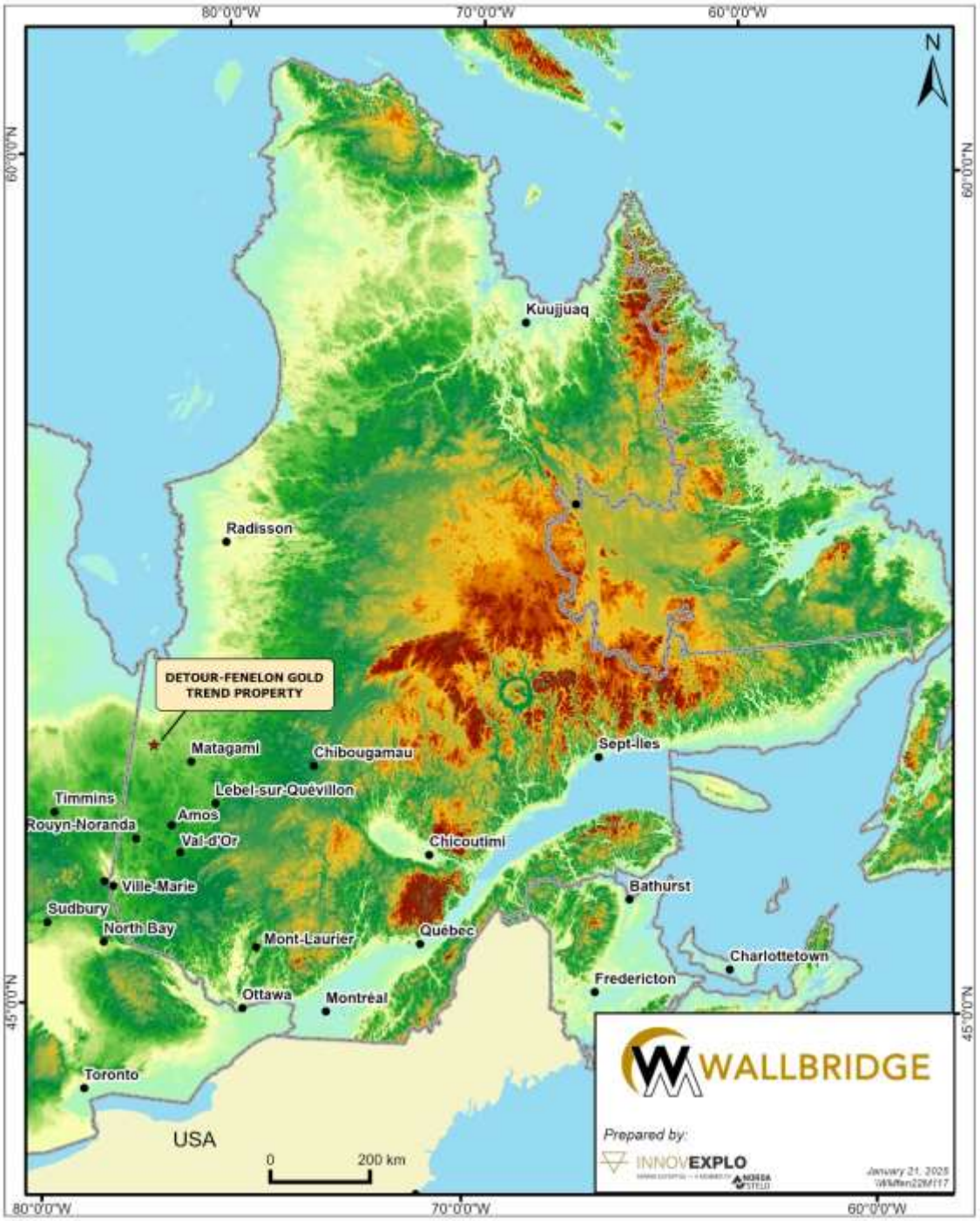


Figure 4.1 – Location of the Property in the province of Quebec

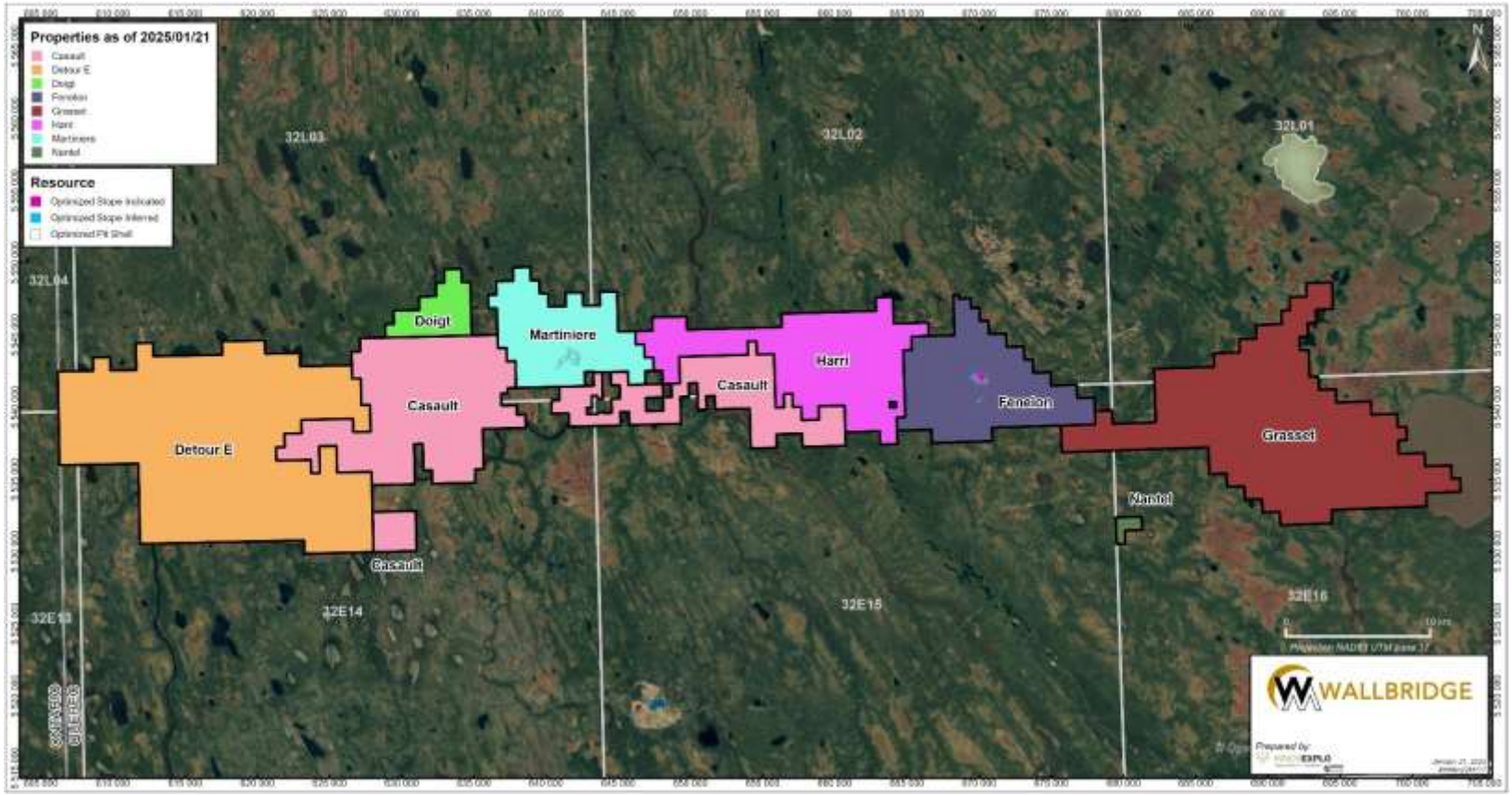


Figure 4.2 – Map of claim blocks comprising the Property

4.3 Acquisition of the Detour Fenelon Gold Trend Land Package

Wallbridge acquired the Property through several transactions with Balmoral Resources Limited ("Balmoral") and Midland Exploration Inc. ("Midland").

On May 25, 2016, Wallbridge announced it had entered into a binding agreement with Balmoral through a letter of intent ("LOI") dated May 24, 2016, to acquire the former Discovery Zone Property for a purchase price of $3.6 million. The property represented a 10.5-km^2 subdivision of Balmoral's larger Fenelon Property. Wallbridge now refers to the mineralization on the former Discovery Zone Property as the 'Fenelon Gold System' or the 'Fenelon Deposit'.

On October 19, 2016, Wallbridge announced it had completed the purchase by making the final payment. It renamed the acquired property the 'Fenelon Gold Property'.

On March 2, 2020, Wallbridge and Balmoral announced they had entered into a definitive agreement following the signing of an LOI on February 14, 2020, whereby Wallbridge would acquire all the issued and outstanding shares of Balmoral in an all-stock transaction. On May 22, 2020, Wallbridge and Balmoral announced the completion of the agreement, with which Wallbridge had acquired 100% of the issued and outstanding common shares of Balmoral in exchange for consideration of 0.71 of a common share of Wallbridge for each Balmoral share. As a result of the transaction, Balmoral became a wholly owned subsidiary of Wallbridge.

On June 18, 2020, Wallbridge announced that it had increased its holdings in the Detour-Fenelon Gold Trend by entering into an option agreement to acquire an interest of up to 65% in the Casault Property from Midland. Under the terms of the agreement, Wallbridge can acquire an undivided 50% interest (the "First Option") in the Casault Gold Property by making an initial expenditure (the "Initial Expenditure") and subsequently incurring aggregate expenditures (the "Aggregate Expenditures") as follows:

- Initial Firm Expenditure of $750,000 on or before June 30, 2021;
- Aggregate Expenditures of at least $1,750,000 on or before June 30, 2022, at Wallbridge's option;
- Aggregate Expenditures of $3,000,000 on or before June 30, 2023, at Wallbridge's option; and
- Aggregate Expenditures of $5,000,000 on or before June 30, 2024, at Wallbridge's option.

Upon exercising the First Option, Wallbridge may increase its undivided interest in the Casault Property to 65% by incurring additional expenditures and/or cash payments, at the sole election of Wallbridge, of $6 million within two (2) years from the date of exercise of the first option. On March 16, 2021, Wallbridge and Midland amended the agreement on the Casault Property to change the initial spending requirement of $750,000 by June 30, 2021, to $1,250,000 by December 31, 2021, and $500,000 to be spent by June 30, 2022, such that $1,750,000 is to be incurred by June 30, 2022. All other terms and conditions remained the same. On November 4, 2022, Wallbridge and Midland amended the agreement to extend the June 30, 2023 spending requirement of $1,250,000 to on or before December 31, 2023. All other terms and conditions remained the same. On September 29, 2023, Wallbridge and Midland agreed to a third amending agreement on the Casault Property to extend the June 30, 2024 spending requirement of $2 million to on or before June 30, 2025. All other terms and conditions remained the

same. On February 6, 2025, Wallbridge entered into the fourth amending agreement on the Casault Property to extend June 30, 2025 spending requirement to December 31, 2026.

On November 23, 2020, Wallbridge announced it had entered into an option agreement for its Detour East Block with Kirkland Lake Gold Inc. (“Kirkland”), now Agnico Eagle Mines Limited (“Agnico”). Under the terms of this option agreement, Kirkland (now Agnico) can acquire an undivided 50% interest during Phase 1 (the option) with a minimum expenditure of $7.5 million within the first five years. Upon exercising the first option, a JV will be formed, and Kirkland will hold an additional 25% interest in the claim block by incurring additional expenditures within five (5) years of the formation of the JV. Under the terms of this option agreement, Kirkland can earn a 75% interest in the Detour East Block by incurring expenditures totalling $35 million on the claim block.

4.4 Sale of Nickel Assets to Archer Exploration Corp.

On November 18, 2022, Wallbridge announced that it had completed the sale of all property, assets, rights, and obligations related to its portfolio of nickel assets to Archer Exploration Corp. (“Archer”). The nickel assets included a 100% interest in the Grasset nickel sulphide project located in Quebec. According to issuer’s news release dated November 18, 2022, Wallbridge had received, under the terms of the transaction, 66,211,929 common shares of Archer. Additional consideration included retaining a 2% NSR royalty on production from the Grasset nickel sulphide project. As part of this agreement, Wallbridge retained the rights to explore for gold on the divested claim blocks, which are governed by an exploration agreement. On May 1, 2024, Archer announced it had changed its name to NorthX Nickel Corp. in connection with the completion of a share consolidation.

4.5 Previous Agreements and Encumbrances – Mineral Royalties

All eight (8) claim blocks are subject to royalties payable to various beneficiaries, with the major holder being Franco-Nevada Corporation. Details of the applicable NSR royalties are presented in Appendix I.

4.6 Permits

In addition to the mandatory exploration permits for tree cutting to provide road access for the drill rig or to conduct drilling and stripping work, the issuer acquired, in early 2018, a permit for dewatering the open pit and old underground workings of the Fenelon deposit (including water treatment and discharge), as well as for commencing underground exploration activities.

In 2019, the issuer submitted a project description for mining the Gabbro Zone. As the Property is located on territory regulated by the James Bay and Northern Quebec Agreement, the issuer submitted the project description to an evaluation committee composed of representatives from the Cree First Nations and the provincial and federal authorities. The evaluation committee determined that an environmental and social impact assessment (“ESIA”) must be completed. Quebec’s Ministry of the Environment (*Ministère de l’Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* or “MDELCCFP”) sent the ESIA guidelines in October 2019, and the issuer submitted the ESIA in Q3 2020.

After the 2020 drilling program, the issuer opted to pause the MDELCCFP's evaluation of the ESIA to provide an updated project description and ESIA that would include the Area 51 and Tabasco zones. Consequently, the issuer began focusing on exploration work to gather sufficient details to prepare an updated project description.

The issuer obtained all the necessary permits and amendments to the existing certificate of authorization ("CA") to support its exploration programs and underground development in the Area 51 and Tabasco shear zones. On April 8, 2021, the MDELCCFP approved an amendment to the CA to add Area 51 bulk sample material, increase the in-pit waste by 180,600 t, and add a temporary 25,000-t in-pit ore pad. On July 12, 2021, the issuer submitted a request for the proposed 25,000 t bulk sample in the Area 51 sector to Quebec's Ministry of Natural Resources (*Ministère des Ressources Naturelles et des Forêts* or "MRNF"), and an approval for a 5,000-t bulk sample was received on December 22, 2021. On March 31, 2021, the issuer received an exemption from the ESIA process for the development work in Area 51 and the proposed bulk sample.

In 2021, the issuer updated the previous (2017) site restoration plan and associated costs according to regulatory timelines. The MRNF approved the updated restoration plan on August 12, 2021. The estimated closure cost in the updated plan is $2,908,600, which considers the 2021 activities.

Also, in 2021, the issuer received the potable water well permit for the mine site, and in September 2022, the issuer received the potable water treatment and distribution permit (installation not done yet, internal communication, December 2022).

4.7 Communication and Consultation with Communities

Wallbridge conducts consultation activities with the Cree communities of Waskaganish and Washaw Sibi, and the Cree Nation Government. It also consults with the Algonquin Abitibiwinni First Nation through weekly meetings, site visits and monthly bulletins. In addition, Wallbridge follows a formal consultation plan and schedule developed as part of the 2019 ESIA process. The plan aims to identify and communicate with potentially interested and/or impacted First Nations and stakeholders. The First Nations consultation activities include:

- Meetings and traditional knowledge workshops with the Tallymen;
- Meetings with the First Nation leaders;
- Participating in a mining workshop and community feast in Waskaganish;
- Project update bulletins;
- Weekly scheduled meetings with each community and other frequent discussions as needed;
- Assisting with business development and employment opportunities;
- Site visits; and
- Assisting local Tallymen by providing assistance or accommodation when needed.

Wallbridge's hiring and contracting policy is to hire First Nations and local community members or service providers when possible.

Consultation activities with the municipalities, associations, organizations and political stakeholders have included project update correspondence, meetings with the

municipalities and their chambers of commerce, and meetings with interested organizations.

Wallbridge actively collaborates with the town of Matagami, the Société de Développement de la Baie-James, the Société du Plan Nord and the Cree Nation Development Corporation to identify opportunities for employment and infrastructure development projects in the vicinity of the Property. On March 1, 2021, the issuer committed to funding up to $1.5 million (subject to conditions) for improvements to the access road from Matagami. The total road improvement project cost is estimated to be $6,500,000, with the balance of the costs to be contributed by the Government of Quebec. Wallbridge made the first payment of $54,698 in 2022, the second payment of $1,071,838 in March 2024, and the estimated balance of $290,894 was expected to be paid in 2025. The project is being carried out by the Société du Plan Nord and the Société de Développement de la Baie-James.

In 2021, Wallbridge also began constructing a Cultural Centre, which opened in 2024, designed to recognize the differences between the three Indigenous communities with whom Wallbridge works closely. Wallbridge introduced several awareness initiatives, including a Cultural Sensitivity and Awareness Program (“CSAP”) that was carefully designed and constructed in partnership with Cree and Algonquin community members.

On August 3, 2022, Wallbridge signed a Pre-Development Agreement (“PDA”) with the Cree Nation of Waskaganish, the Cree Nation of Washaw Sibi, the Grand Council of the Crees (Eeyou Istchee) and the Cree Nation Government. This agreement notably provides for enhanced Cree involvement in business and employment opportunities flowing from the Project, the implementation of a jointly developed CSAP, and the establishment of a cultural centre at the Fenelon Camp to sensitize workers to Indigenous realities and culture and to promote a working environment characterized by mutual respect.

In addition, Wallbridge also published its inaugural sustainability report in 2022. The aim was to provide transparency on how it approaches the environmental, social and governance matters that are important to its employees, communities, shareholders and other stakeholders.

During 2022-2024, Wallbridge’s community engagements included:

- Significant employment and contracting opportunities for all three communities.
- A signed PDA with Washaw Sibi & Waskaganish.
- PDA discussions with Pikogan.
- Timely consultations on proposed mineral exploration programs.
- A CSAP to present historical and current aspects of Indigenous life, including print and online instruction and various cultural events at the cultural centre.

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

5.1 Accessibility

The main access to the eastern part of the Property (Figure 5.1) is via Highway 109 from Amos, which heads north to Matagami. From this highway, the drive is 13 km west along the road leading to the former mining town of Joutel, then 51 km northwest on the paved Selbaie road (N-810). Between the KM 122 and KM 123 markers, a year-round forestry road provides access to the Fenelon Camp on the Property, 21 km from the junction. The old open pit and decline ramp are 6 km west of the camp.

The western part of the Property is accessible via Highway 393 from Rouyn-Noranda, heading north to LaSarre and continuing on Route des Conquérants and Highway 810. Different parts of the land package are accessible via logging roads that spur off Highway 810.

5.2 Climate

The region experiences a typical continental-style climate, with cold winters and warm summers. Climate data from the nearest weather station in Matagami indicate that daily average temperatures range from -20°C in January to 16°C in July (Environment Canada, 2012). The coldest months are December to March, during which temperatures are often below -30°C and can fall below -40°C. During summer, temperatures can exceed 30°C. Snow accumulation begins in October or November, and snow cover generally remains until the spring thaw in mid-March to May. The average monthly snowfall peaks at 65 cm in February, and the yearly average is 314 cm (Environment Canada, 2012).

Exploration, mining and drilling operations can typically be carried out year-round, with some limitations in specific areas. Surface exploration work (mapping, channel sampling) should be planned from mid-May to mid-October. Lakes are usually frozen and suitable for drilling from January to April. The thick overburden can make conditions difficult when the snow melts in May.

5.3 Local Resources

The Property area is well-serviced by the mining supply sector and processing facilities. Matagami, about 75 km east-southeast of the Property, is the closest municipality, with a population of 1,400 (2016). It also has the nearest hospital, an airstrip and access to the CN rail line. The town of Amos is a major supply and service centre, with a population of 12,800 (2016). It has a regional hospital. The nearest helicopter base is in La Sarre, 140 km south of the Property. The closest regional airport is in Val-d'Or, with daily flights to various destinations.

Qualified personnel can be found throughout the Abitibi and Nord-du-Québec regions (Val-d'Or, Rouyn-Noranda, Matagami, La Sarre, and Chibougamau) due to its rich history of forestry, mineral exploration and mining production.

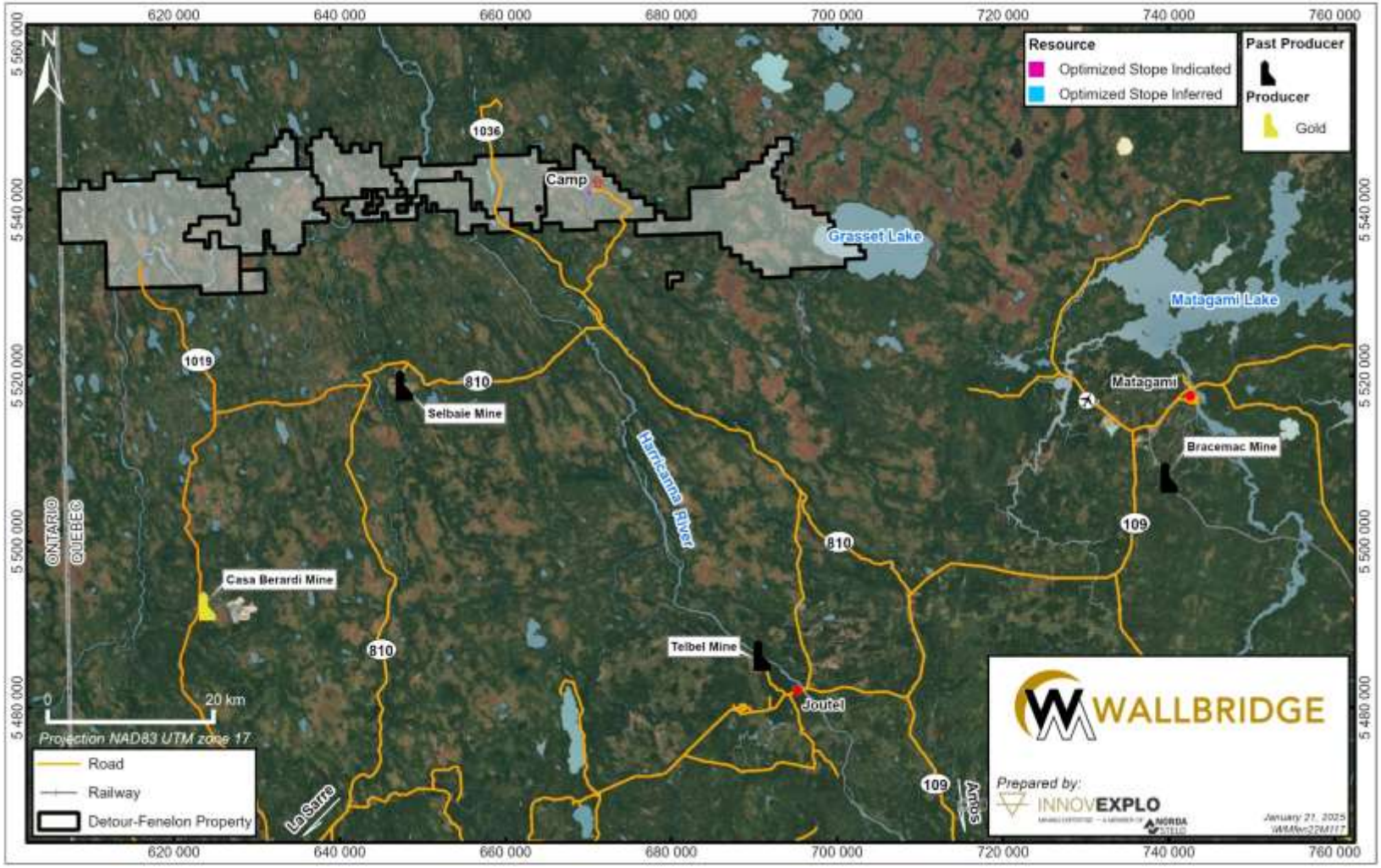


Figure 5.1 – Access and waterways of the Detour-Fenelon Gold Trend Property and the surrounding region

5.4 Infrastructure

The nearest high-voltage power line is approximately 21 km south of the property. It is the same line that feeds the former Selbaie mine. The site uses two diesel generators (400 kW and 300 kW). In 2021, the issuer entered into discussions with Hydro-Québec regarding its future interest in connecting the Fenelon mine site to the transmission grid. At the effective date of this report, the discussions are still under review.

There is ample (non-potable) water on or near the Property to supply a mining operation. On October 6, 2021, the issuer received a Certificate of Authorization ("CA") for water withdrawal (20.6 m^3/day). At the effective date of this report, the issuer is preparing the application for a water distribution permit.

The Fenelon Camp can accommodate up to 90 people. The camp is equipped with two 500 kW diesel generators. Currently, 25 people, on average, are working at the site for Wallbridge. The facilities include a dry that can accommodate 150 people, a kitchen and dining room, a recreation facility, and a nurse's office. An onsite septic system was built in the summer and fall of 2021 following an amendment to the CA to manage the camp's sewage system, received on May 17, 2021.

Other infrastructure includes trailers housing the administration office, a foldaway garage, a core shack, a propane and fuel farm, a ventilation and heating system, and a water treatment facility.

The historical Fenelon open pit is used as an ore pad and waste pad area. The site does not have an ore processing facility, heap leach pads or a tailings storage area.

An exploration camp on the Martiniere Block dates back to the Balmoral period. It sits where the historical Martiniere drill core is stored. The helicopter pad is still being used. The core processing area remains intact, but the prospector tents, the kitchen and the dry have been dismantled. However, this area is not expected to be needed for the current Project as the plan is to coordinate all activities from the Fenelon Camp. In the fall of 2024, the beams, planking, guard rails and signage were redone on the bridge over the Samson River at KM 8 on the Fenelon Camp road. The maximum capacity of this bridge is 63 t with a semi-truck and trailer.

No infrastructure is present on the other claim blocks.

5.5 Physiography

The Property has an extensive cover of Pleistocene glacial sediments ranging from 5 to 117 m thick. Most of the area is covered by swamps and forests composed of spruce, fir and pine. Some areas of the Property have been recently logged and partly revegetated. The minimum and maximum elevations on the Property are 250 masl and 320 masl, respectively.

6. HISTORY

The history of the Property stretches over 70 years, from the late 1950s to the present. The Property consists of eight (8) claim blocks representing former mining properties. The boundaries and names of those properties have changed over time following ownership (and/or option) changes, claim abandonment and/or acquisition, or mining title modifications when claims were converted into mining leases.

All the claim blocks have been the subject of multiple exploration programs, including prospecting and geological mapping, geophysics, geochemistry and drilling. Drilling has ranged from the exploration stage to mineral resource definition. At Fenelon, the drilling programs were conducted from both surface and underground. The Property has also been the subject of many geological studies and reports covering a wide array of topics ranging from mineral resource and mineral reserve estimates to engineering studies to regional geological surveys and syntheses.

The issuer's exploration and drilling activities are presented in items 9 and 10, respectively.

6.1 Fenelon Block

This review summarizes all work and activities completed on the Fenelon claim block by previous owners. Most of the information in this item was obtained from Richard et al. (2017), Faure et al. (2020) and Beauvais et al. (2023b), and from assessment ("GM") reports in the SIGEOM database.

Table 6.1 summarizes the most relevant historical work.

Table 6.1 – Historical work on the Fenelon Block

Year	Owner	Description of work / Highlights / Significant results	Reference
1981-1982	Teck Explorations Ltd	Ground Pulse EM survey and MaxMin II HLEM; Mag survey; DIGHEM survey; drilling. Evaluation of conductivity areas and possible follow-up drill targets. DDH GB-68-1 (105.16m): 0.58 g/t Au over 0.51 m.	GM 37541 GM 37923 to 37925 GM 40603 GM 37931-32 GM 37799 GM 37935 GM 37887 GM 37936 GM 37877 GM 37880 GM 37882 GM 39422 GM 39437-38 GM 39424 to 37426 GM 39413 GM 39439 GM 39441

Year	Owner	Description of work / Highlights / Significant results	Reference
			GM 40023 GM 40018 GM 40020 GM 40021 GM 41127
1986 - 1991	Morrison Minerals Limited	Heliborne Mag and EM surveys (251 line-km, incl. the current Property); ground EM and Mag surveys; ground Max-Min and Total Mag (16.1 line-km). Several interpreted EM conductors. Follow-up on Mag and EM anomalies from the 1986 survey. Strong conductor identified on the flank of a strong Mag anomaly deemed a favourable gold target.	GM4 6741 GM 48526 GM 50673 GM 50567 GM 50524
1993	Cyprus Canada Inc.	Follow-up drilling (1 drill hole) on HLEM conductor. FA93-1: 2.84 g/t Au over 0.95 m (185m). Pyritic sediments returned anomalous values for As (up to 1,800 ppm), Cu (537 ppm) and Zn (3,840 ppm).	GM 52352 GM 52084
1994		Ground Mag survey and HLEM survey. Survey data helped identify new drill targets.	GM 52617 GM 52701
1994		Follow-up drilling (8 DDH) on 1993 drill results. Drilling confirmed favourable geological environment for gold mineralization. Best result: FA94-4 (Discovery Zone): 42.6 g/t Au over 6.7 m (uncut), incl. 144.5 g/t Au over 2.1 m (uncut); anomalous Cu also present (0.2%-1% Cu). Other results: FA-94-5: 40.73 g/t Au over 0.5 m FA-94-8: 19.8 g/t Au over 5.2 m FA-94-6: 5.94 g/t Au over 0.5 m FA-94-7: 3.74 g/t Au over 1.5 m	
1995		Drilling (57 DDH for 13,374m). Visible gold observed in 18 holes. Best results: FA-95-10: 14.24 g/t Au over 13.9 m; FA-95-13: 9.78 g/t Au over 7.2 m; FA-95-23: 13.74 g/t Au over 6.8 m; FA-95-60: 37.48 g/t Au over 6.99 m.	GM 53679
1995		Borehole gyroscopic survey Survey found to be unreliable in establishing drill hole deviation due to host rock magnetics.	

Year	Owner	Description of work / Highlights / Significant results	Reference
1995		IP orientation survey on Discovery Zone: 3.5 line-km. Discovery Zone interpreted to be associated with a “shoot” running off a strong resistivity high adjacent to a strong chargeability anomaly; correlates with a moderate magnetic low break in both ground and airborne Mag surveys.	GM 53651 GM 53653
1995-1996		IP survey (183 line-km), HLEM survey (31 line-km), Mag and VLF surveys (241.7 line-km) Drilling (33 DDH for 9,234.4 m; 2 DDH for 540.4 m outside the Discovery Zone). Objective was to define new targets similar to the Discovery Zone. Best result: 48.56 g/t Au over 0.59 m.	GM 54018 GM 54041
1996-1997	Fairstar Exploration Inc.	1996-1997 drilling: 71 DDH for 14,410m. Best results: FA-97-104: 83.4 g/t Au over 0.70 m FA-97-105: 74.2 g/t Au over 0.60 m FA-97-112:17.5 g/t Au over 1.75 m FA-97-123:124.7 g/t Au over 1.60 m FA-97-135: 109.5 g/t Au over 4.30 m	Kelly et al., 1997
1997		Geotechnical work. Detailed seismic refraction survey. 5 DDH to test the physical characteristics of the overburden. The new model of the Discovery Zone greatly enhanced the understanding of its structure and geology. It was thought it would facilitate the future task of extending the zone at depth and along strike.	GM 55424 GM 55423
1997		MAG survey. IP survey. Drilling (39 DDH for 9,426.6 m). Tested the potential of other areas in the FAJV.	GM 55422
1997		PFS report on Discovery Zone by CHIM International.	Fairstar news release of Nov. 13, 1997
1997		Metallurgical testing (20 kg representative samples). Gold recovery between 96.5% and 99.1%	
1998		6 DDH for 191 m. FA-98-202: 31.6 g/t Au over 2.4 m; FA-98-203: 9.55 g/t Au over 1.8 m; FA-98-204: 44.83 g/t Au over 3.65 m and 94.9 g/t Au over 5.8 m; FA-98-205b: 22.7 g/t Au over 0.8 m.	GM 58901

Year	Owner	Description of work / Highlights / Significant results	Reference
2000	International Taurus Resources Inc.	24 NQ-size DDH, 992 m. Results indicated highly erratic distribution; all veins indicate a lack of continuity. Drilling on vein structures between holes failed to intersect the vein as predicted in the proposed model.	
2001		Bulk sampling program, including overburden pad preparation and overburden stripping. 18,966 t of mineralized material blasted; 13,835 wet metric tons (13,752 dry metric tons) milled at Camflo for 132,039 g (4,245 oz) of gold produced for a recovery grade of 9.60 g/t Au (recovery of 97%).	GM 59826 GM 59827
		Mapping and sampling (74 surface channel samples). 1S zone: channel samples grading as high as 187.96 g/t Au and averaging 111 g/t Au. 0S, VI and 2S zones: channel samples with higher gold values of up to 926.75 g/t Au, averaging 537 g/t Au.	GM 59826 GM 59827
		MRE and scoping study.	GM 60703
2001		Structural study and survey of the stripped and open pit area; 964 channel samples (1,000 m). Some anomalous zones with gold values from 100 ppb to 1,228.6 g/t Au.	GM 60702
2002		Drilling program. 41 NQ short DDH (FA-02-207 to FA-02-248) for 2,354 m. FA-02-207: 46.71 g/t Au over 2.0 m; FA-02-213: 6.40 g/t Au over 4.04 m; FA-02-208: 41.09 g/t Au over 1.48 m; FA-02-212: 3.34 g/t Au over 1.63 m	
2003	International Taurus Resources Inc.; Fairstar Exploration Inc.	Updated geological model and MRE (SRK). Technical report filed (NI 43-101).	GM 60704
2003	International Taurus Resources Inc.	Preliminary Assessment Study (“PAS”) non-compliant with NI 43-101. PAS was used to generate possible scenarios for internal planning and budgeting purposes.	Drips and Bryce, 2003, 2004
2003		Exploration program: portal and decline (326 m). >745 m of drifts and crosscuts developed, and 254 m of raises driven in mineralized material. Samples: 359 from faces, 258 from test holes, 149 from muck. Drilling: 54 NQ-size DDH (3,966 m) drilled from the northern access drift on level 5213; 8 DDH (BZ-04-001 to BZ-04-029; 78 m)	Pelletier and Gagnon, 2004

Year	Owner	Description of work / Highlights / Significant results	Reference
		drilled from production drifts. Development in mineralized material generated a volume of 5,374 t at 16 g/t Au (mostly muck from sills and breasts) over widths of at least 1.5 m. Lower-grade material also recovered (800 t at 3.0 g/t Au) in cross-cuts averaging 4.5 m wide.	
2004		InnovExplo produced an updated MRE for Central Discovery Zone.	Pelletier and Gagnon, 2004
2004		Bulk sample at Camflo Mill facility: 8,169 t of underground material was milled. High-grade material represents 5,764 t at 12.41 g/t Au; low-grade material 2,405 t at 5.07 g/t Au. Four (4) bricks cast: 3,427.6 oz containing 2,595.5 oz of gold. After casting the last brick, Camflo Mill recovered a 922 g button and a 207 g button after cleaning the furnace. Mill malfunction on Sept. 11 caused gold loss (about 90 oz) over 6 hours. Mill feed grade was estimated at 10.25 g/t Au, with a recovery of 95.5%. After the final inventory, the calculated grade was 10.70 g/t Au, including gold lost in tails during milling. If the 90 oz lost to mill malfunction is included in mill reconciliation, total gold recovery is close to 97%.	St-Jean, 2004
2005	American Bonanza Gold Corp.	Publication of NI 43-101 compliant technical report to present the updated MRE.	Pelletier and Gagnon, 2005
2005		Independent (InnovExplo) re-logging and drill core sampling program. Results of a geological review and sampling program were combined with geophysical survey data (Mag, EM and IP) and incorporated into MapInfo (GIS database) at the property scale to completely revise the surface geological map of Fenelon A Property (lithologies, favourable areas, faults, fold structures).	Théberge et al., 2006
2005-2006		Drilling and sampling program: 42 NQ-size DDH (12,831.8 m); 2,008 mineralized samples. Lithogeochemical study: 359 whole-rock samples. Confirmation of epithermal setting for the Discovery deposit in the southern part of the property. Significant gold results obtained: FA-05-255 with 4.44 g/t Au over 0.80 m, 4.25 g/t Au over 3.90 m and 3.40 g/t Au over 0.95m FA-06-256 with 10.75 g/t Au over 0.50 m	GM 62991 GM 64106

Year	Owner	Description of work / Highlights / Significant results	Reference
		and 42.80 g/t Au over 0.50 m FA-05-258 with 9.70 g/t Au over 1.90 m Discovery and confirmation of a VHMS setting in the northeastern part of the property.	
2006-2007		Exploration drilling program 4 DDH (959 m). No significant values.	GM 64281
2011	Balmoral Resources Ltd	41 DDH (8,580 m): 35 DDH to test lateral and down-dip/plunge extensions of Discovery Zone; 6 DDH at eastern and northern ends of Discovery Zone. Several high-grade gold intercepts confirmed the high grades of the Discovery Zone. Drilling extended some mineralized veins in the zone along strike and to a vertical depth of 250 m.	Balmoral news release dated January 2, 2012
2012	Balmoral Resources Ltd	2 DDH for 753 m (GR-12-11 and GR-12-12). Holes tested for Grasset-style mineralization at the intersection of major WNW-ESE shears and along the contact between sedimentary and mafic volcanic and intrusive rocks. The highest value was 0.343 g/t Au over 0.99 m in hole GR-12-11.	GM 67198 GM 67158
2019	Balmoral Resources Ltd	13 DDH (4588.7 m): company's first drill testing of the Area 52 gold target. The discovery of a new, near-surface, high-grade gold zone located proximal to the SLDZ. Best result: A52-19-03 yielded 5.00 g/t Au over 9.65 m, incl. 14.03 g/t Au over 3.29 m.	Balmoral news release dated September 16, 2019
2020	Balmoral Resources Ltd	8 DDH (3535.0 m): new, very high-grade gold discovery on the Fenelon Property: the Reaper Zone. Several high-grade gold intercepts confirmed the new Reaper Zone. Best result: 307.89 g/t Au over 2.97 m, incl. 858.00 g/t Au over 1.06 m.	Balmoral news release dated April 30, 2020
2021	Wallbridge Mining Co. Ltd	Publication of NI 43-101 compliant technical report to present the maiden MRE.	Pelletier and Nadeau-Benoit, 2021
2023	Wallbridge Mining Co. Ltd	Publication of NI 43-101 compliant technical report to present an updated and current MRE.	Pelletier et al., 2023
2023	Wallbridge Mining Co. Ltd	Publication of NI 43-101 compliant technical report to present a preliminary economic assessment (PEA).	Beauvais et al., 2023a
2023	Wallbridge Mining Co. Ltd	Publication of an amended and restated NI 43-101 compliant technical report to present a preliminary economic assessment (PEA).	Beauvais et al., 2023b

6.2 Grasset Gold Block

The information for the Grasset Gold claim block was obtained from Richard et al. (2017). Table 6.2 summarizes the most relevant historical work.

Table 6.2 – Historical work on the Grasset Gold Block

Year	Owner	Description of work / Highlights / Significant results	Reference
1938-1939	Ministère des Mines	Filed mapping and sampling, discovery of a gold-copper showing: 1 grab sample of 5.55 g/t Au.	RG 012
1956	Subercase Syndicate	A 0.9-m pit was blasted to expose the gold-copper showing. 4 DDH (290.8 m) to test lateral and depth extensions. Best result: S-2: 0.37% Cu over 0.5 m.	GM 05226
1957-1958	Orchan Mines Ltd	An aeromagnetic survey and a ground geophysical survey using a McPahr R.E.M. and a radar magnetometer carried out by Federal Department of Mines and Technical Surveys outlining 2 zones of magnetic highs and 2 zones of electrical conductivity.	GM 07808
1959		A dual-frequency EM survey and Mag traverses carried out by the Federal Department of Mines and Technical Surveys, outlining 5 conductors.	GM 09009-A
1959	Andersen Prospecting Trust; United New Fortune Mines Ltd; A. D Hellens; St-Mary's Explorations Ltd; Grasset Lake Mines Ltd; Nordex Development Company Ltd; Nipiron Mines Ltd; Consolidated Mining and Smelting Company of Canada Ltd; Head of Lakes Iron Ltd; Westfield Minerals Ltd; Daniel Mining Company Ltd; Norsyncomague Mining Ltd; St-Mary's Explorations Ltd; Newlund Mines Limited; Noranda Exploration Company Ltd	Interest in the gold-copper showing and new geophysical data (Federal Department of Mines and Technical Surveys) resulted in the staking of many mining titles by several companies. Several airborne and ground geophysical surveys (Mag and EM) were carried out on many parts of the current Grasset Gold claim block by different companies.	GM07722 GM 08620-A GM 09352 GM 11467 GM 10351 GM 09266 GM 09183-A GM 09183-B GM 09078 GM 09036 GM 09007 GM 08926 GM 08823 GM 08881 GM 08878 GM 08818
1959	Grasset Lake Mines Ltd	Drilling: 5 holes (GL-1 to GL-5, 894 m) to test geophysical anomalies. Mineralized zones of massive to disseminated pyrite, some pyrrhotite and specks of chalcopyrite were observed in tuff.	GM 08917
1959	Orchan Mines	Drilling: 6 holes (K-1 to K-6, 508.3 m) to test geophysical anomalies. No assay results are available.	GM 09009-B

Year	Owner	Description of work / Highlights / Significant results	Reference
1959	Newlund Mines Ltd	Drilling: 2 holes (NE-1 to NE-2, 321.9 m): 2 sulphide-rich horizons (4.5 m thick) carrying 50% pyrrhotite and pyrite with specks of chalcopyrite, and 2 samples sent to Swastika Laboratories Ltd, returning up to 2 g/t Ag, 0.11% Cu and 0.05% Zn, no nickel or gold.	GM 09119
1959	Noranda Exploration Company Ltd	4 DDH (G-2 to G-4) for 549.3 m. No mineralization reported.	GM 10165-E
1960	Nipiron Mines Ltd	4 DDH (NP-1 to NP-4, 486.5 m) to test geophysical anomalies. NP-4 2.06 g/t Au over 1.1 m.	GM 10231-A GM 10231-B
1960	Hudson Bay Exploration and Development Ltd (optioned by Northwoods Exploration Ltd)	Drilling: 5 holes (Pete-1 to Pete-5) for 492.5 m near Peter Lake. Many shear zones accompanied by quartz veining were reported. Disseminated to massive pyrite and pyrrhotite with rare specks of chalcopyrite were observed in volcanic rocks. No assay results reported or available.	GM 50912 GM 10848
1964	John I. Cummings	A ground EM and Mag survey was performed. The results indicated that the mineralized zone could have an apparent length of approximately 120 m and a maximum width of 6 m.	GM 15869
1974	Musto Explorations Ltd	Ground EM and Mag surveys performed. EM survey outlined three conductors coincident with Mag anomalies.	GM 30181
		4 DDH (MU-1 to MU-4) for 591.1 m to test previously identified geophysical anomalies. No significant assay results were reported.	GM 30182
1974/ 1975	Selco Mining Corporation Ltd	A ground Mag and EM survey was performed over 6 grids. Results defined conductors on 3 grids. 2 DDH (G-20-1 and G-18-1) were drilled for 218.9 m, both passing through a sequence of felsic and intermediate tuff. A mineralized zone was encountered, corresponding to disseminated to massive pyrite and pyrrhotite with minor flecks of chalcopyrite. This zone assayed anomalous values for zinc, copper and silver over 6.1 m, but no gold values. 2 DDH (G-17-1 and G-11-1) for 214.3 m. A horizon of massive sulphide was encountered in G-17-1, containing pyrrhotite and pyrite with traces of chalcopyrite. No significant assay results. G-11-1 cut a sequence of andesite and sericite schist. No mineralized zones identified.	GM 30031 GM 30889 GM 30888 GM 30884 GM 31192

Year	Owner	Description of work / Highlights / Significant results	Reference
1977 / 1978	Amoco Canada Petroleum Company Ltd	Ground Mag and EM survey to follow up on an anomaly identified by an airborne survey in 1977. 4 DDH drilled for 552 m. Minor horizons with up to 40% pyrite pyrrhotite and minor chalcopyrite were observed in MQ-78-13-1 and MQ-78-13-2. These horizons returned anomalous values for zinc, copper and silver but no gold. MQ-78-32-1 intersected a horizon of massive sulphide (80% sulphide (pyrite-pyrrhotite)) with anomalous values for zinc, copper and silver, but no gold.	GM 33676 GM 36103
March 1981	Teck Exploration Ltd	1 DDH (SU-4-1) for 91.4 m. No significant mineralized zone was observed. One graphitic argillite horizon was reported.	GM 37923 GM 37924 GM 37925 GM 37541 GM 40603 GM 40493
1984	Detour Syndicate Ltd	Re-sampling of cores from Nipiron Mines Ltd, Grasset Lakes Mines on the Discovery gold-copper showing. NP-4 (2.06 g/t Au over 1.1 m) was confirmed and re-sampling returned 2.57 g/t Au over 0.9 m. The presence of a major zone of semi-massive to massive pyrite-pyrrhotite mineralization was noted in altered tuffaceous rocks. 11 grab samples of heavy sulphide mineralization were analyzed, but gold values only reached 51 ppm Au. Unable to duplicate the previously reported gold values of up to 5.5 g/t Au.	GM 42312
1986	Minerex Resources Ltd	Ground Mag and HEM surveys were performed. The surveys outlined 6 conductors, 5 of which correlated with Mag anomalies.	GM 43327
	Aiguebelles Resources Inc.	Ground Mag and HEM surveys were performed. The surveys identified many Mag and EM anomalies.	GM 44450
	Ram Petroleums Ltd	Compilation of past exploration work. The most significant conclusion was that the property contains a major interpreted “structural break” based on geophysical results. The structure was considered to possibly be a major structure associated with gold-bearing systems. A combined heliborne Mag and EM survey yielded both types of anomalies.	GM 44449
1986	Nodle Peak Resources Ltd	Airborne total field Mag and MK VI Input surveys. Based on the results, one grid was cut, and Mag and EM (MaxMin II HLEM) surveys were carried out to locate the EM conductors identified.	GM 44883 GM 44882

Year	Owner	Description of work / Highlights / Significant results	Reference
		A drilling program was designed on the basis of the above surveys to test linear EM conductors. A total of 1,629.2 m was drilled in 9 DDH (N-1 to N-8 and N8A). Drilling intersected two structural zones characterized by graphitic fault gouge with graphitic microcrystalline quartz, sericite and chlorite schists, shearing, and brecciation. Gold values associated with these structures were low (up to 420 ppb).	GM 44525
1988		The results of 4 RC drill holes indicated that Max-Min II HLEM anomalies from previous surveys were primarily due to conductive overburden effects and not to bedrock sources. Only 4 abraded gold grains were observed in the till samples.	GM 48294
	Morrison Minerals Ltd	A combined heliborne Mag and EM survey was performed. EM and Mag anomalies were outlined by this survey, and some conductors were interpreted to be of bedrock origin.	GM 46741
1989	Noranda Explorations	A ground Mag and HEM survey was performed on two grids. Ground geophysical anomalies were noted.	GM 48781
1995	Globex Mining Enterprises Inc.	Ground Mag and IP-resistivity surveys were performed.	GM 53934 GM 53933 GM 53935
		8 DDH (S-96-1 to S-96-8) for 1,444.1m to test the defined IP targets. The drilling program indicated that the property hosts a series of fault systems, and that a significant regional-scale iron carbonate alteration was present. No significant gold-bearing mineralization was intersected. The best result was 76 ppb Au.	GM 53934
1996	Cyprus Canada Inc. and Fairstar Explorations Inc.	Ground total field Mag, EM (HLEM) and IP-resistivity surveys were performed.	GM 54040 GM 54041
		3 DDH (SC96-1, DT96-1, and DT96-2) for 647m to test geophysical targets. Moderate to strong shearing was encountered in 4 of the 5 holes. The highest gold value obtained was 55 ppb Au. DT96-2 intersected 209 g/t Ag over 0.3m within a quartz vein. Anomalous copper and zinc values were reported in holes DT96-1 and DT96-2.	GM 54040
1998		Magnetic and EM surveys (HLEM) were performed.	GM 58336 GM 55992 GM 56062
2010	Balmoral Resources Ltd	Staking of what is now the Grasset Gold claim block.	

Year	Owner	Description of work / Highlights / Significant results	Reference
2011		Heliborne EM survey was performed. Several strong Mag and conductive trends identified.	GM 66705 GM 66706
		5 DDH (GR-11-01 to GR-11-05). The program intersected an undiscovered gold-bearing zone and confirmed the location of a major shear zone along geological domain boundaries. GR-11-01 returned 33 m grading 1.66g/t Au, incl. 4.04 m grading 6.15g/t Au, and 5.00 m grading 4.18g/t Au. The gold mineralization is located along the SLDZ.	GM 66784
2012		2 DDH for 741 m (GR-12-06 and GR-12-07) drilled along the SLDZ. Hole GR-12-07 intersected 9.47 g/t Au over 0.55 m.	GM 67198
		Soil sampling program: 225 samples collected.	GM 67158
2013		Ground-based IP-resistivity and Mag surveys. The results showed a large chargeability high at depth over much of the survey grid with an accompanying magnetic high trending roughly east-west.	
		Soil sampling program: 349 samples collected.	GM 67765
		7 DDH for 2,005.15m on Grasset Gold (GR-14-21, GRX-14-02 to GRX-14-07). GR-14-21 tested gold mineralization 50m down dip and 20m to the west of the mineralized zones intersected in GR-11-01 proximal to the interpreted boundary of the SLDZ. The hole intersected an 11.01m zone of 0.79 g/t Au.	GM 69006
		Airborne survey flown over portions of the property that had not previously been surveyed, and Nickel Test grid flown over the area of the Grasset Discovery. Magnetic trends on the Grasset North and Grasset Gap grids display parallel curved linear total field magnetic highs that follow a pattern consistent with the regional scale folding of mafic members of the Manthet Group.	Venter et al., 2014
		Ground-based IP-resistivity survey consisting of a small addition to the 2013 grid and a separate survey on the eastern part of the property near Lac Grasset, covering an area identified by the 2011 airborne survey as hosting both Mag and EM anomalies. Several chargeability anomalies of potential interest identified. A well-defined east-west-trending chargeability high was identified along the southern margin of the grid, which Balmoral interpreted as a potential sulphide-rich horizon.	GM 69007

Year	Owner	Description of work / Highlights / Significant results	Reference
		IP survey covering a series of very strongly folded and highly magnetic rocks approximately 12 to 17km east of the Grasset deposit. Many very strong IP responses were detected, associated both with the conductive zones and elsewhere along this trend.	
		10 DDH for 2,435.7m (GRX-15-11 to GRX-15-20): 6 on the Grasset Gap VMS target area and 3 on the Grasset Hinge area. The Grasset Gap area is marked by a 7.0 km trend of stratiform airborne EM conductors located 14 to 21 km east of the Grasset deposit. Drilling intersected broad zones of massive to semi-massive sulphide mineralization, locally associated with anomalous levels of Cu, Pb, Zn and Ag. Geologically, the Grasset Gap Trend exhibits similarities to the West Camp in the nearby Matagami VMS district. The Grasset Hinge area is a strongly folded sequence dominated by mafic intrusive and extrusive rocks located northeast of the H3 horizon. All samples (163) collected from 2 of the 3 holes in this area, GRX-15-19 and GRX-15-20, returned gold values above detection limits.	GM 69257
2017		4 DDH for 1,030.8m (GRX-17-25 to GRX-17-28). Most holes drilled near the Lower Detour Deformation Zone and on identified conductive geophysical anomalies. No significant alteration or mineralization intersected.	GM 70311

6.3 Martiniere Block

The information in this item is mainly based on the 2017 NI 43-101 report by Equity Exploration Consultants Ltd (Mumford and Voordouw, 2017), and Beauvais et al. (2023b).

The current amalgamated Martiniere claim block was first established by Cyprus Canada Inc. in 1994. Pre-1994 exploration work in the area fully or partially covered the current claim block. In 1998, Cyprus Canada Inc. optioned the claim block to International Taurus Resources Inc. who subsequently purchased it. A merger in 2004 changed the ownership to American Bonanza Gold Corp. In November 2010, Balmoral purchased the rights to acquire a 100% interest in the claim block, and the purchase was completed in 2013.

Table 6.3 summarizes the most relevant historical work.

Table 6.3 – Historical work on the Martiniere Block

Year	Owner	Description of work / Highlights / Significant results	Reference
1959	Kateri Mining Co.	Airborne EM and 2 DDH for 155 m. One hole intersected a diorite sill with disseminated pyrite and quartz stringers that returned trace Au.	GM 08217-A RP458
	Monpre Mining Co.	Ground EM and 3 DDH. The holes were collared 6.5 km NE of the current claim block boundary and intersected sheared mafic volcanic and graphitic schist with 2-3% sulphide, with no Au returned in the assays.	GM 08704 GM 09755 GM 10898
	Paudash Lake Uranium Mines Ltd	Airborne EM, ground EM, Mag, gravity.	GM 09563 GM 13018
1975 / 1977	Noranda Exploration Co. Ltd	Ground EM, Mag. Geological mapping. 1 hole (77-1) drilled in what is currently the NW corner of the claim block. This encountered only quartz gabbro with a few specks of chalcopyrite near the end of the drill hole.	GM 31645 GM 32173 GM 33366 GM 33119
1981 / 1984	Teck Exploration Ltd	Ground EM, Mag. Several holes were drilled, one of which (GB-60-1) fell within the current boundaries of the claim block and another (GB-61-1) was collared just south of what is now the Bug Lake ("BL") Trend. GB-60-1 tested an EM conductor and intercepted altered, carbonatized, mafic volcanics intercalated with pyritic graphitic argillite and minor tuffaceous horizons. GB-61-1 cut through mafic volcanics and argillite but failed to intersect gold mineralization.	GM 37880 GM 37882 GM 39439 GM 39438 GM 40023 GM 41127 GM 41438
1982 / 1987	Queenston Mines Ltd	Mapping. Ground EM, Mag. Identification of a series of NW/SE-trending EM anomalies on the Lac du Doigt Deformation Zone. 26 DDH drilled to the south of the claim block, except for DL-86-20, which was collared near the center of the claim block and intersected mafic volcanics and graphitic argillite with local sulphide enrichment (pyrite, pyrrhotite, chalcopyrite, arsenopyrite) and up to 0.3 g/t Au over 1.0 m. Airborne gravity, Mag, VLF.	GM 39928 GM 42172 GM 44767 GM 46476
1984	Noranda Exploration Co. Ltd	Mapping, soils	GM 41575
1984 / 1985		Ground EM, Mag	GM 41440 GM 42382
1985 / 1988		Ground IP, Mag	GM 42421 GM 46279
1985		5 DDH (LAM-85-01 to -05) on the Bug Lake prospect (NW part of the current claim block). Several irregular, NW-trending veins and shear zones were identified in fine-grained gabbroic rocks. Best result: 2.1 g/t Au over 1.1 m	GM 42615

Year	Owner	Description of work / Highlights / Significant results	Reference
1988		5 DDH (LAM-88-06 to -10) on the Bug Lake prospect (NW part of the current claim block). Best result: 3.6 g/t Au over 1.5 m.	GM 46833
1987		Ground gravity, Mag	GM 46076
1996/ 1998	Cyprus Canada Inc.	Ground IP, Mag. Identification of a series of NE to EW trending structures on and around the current claim block.	GM 54042 GM 54647 GM 55489 GM 55538 GM 55622
1997		4 DDH (MT97-01 to -04) in the northern half of the current claim block. No significant mineralization intersected.	GM 55537
1997		8 DDH (MD-97-01 to -08) in the southern half of the current claim block. MD-97-06 hit 12.44 g/t Au over 2.5 m and 1.07 g/t Au over 12.0 m, the most significant discovery of gold on the claim block at that time. This mineralization was hosted in chloritic shear zones with 10-30% quartz + carbonate + pyrite veining and strong silica + carbonate ± sericite ± fuchsite alteration. MD-97-02 intersected a pyrite-dominant massive to semi-massive sulphide body with negligible gold and base metal contents.	GM 55490 GM 54648 GM 54818 GM 54701
1997		Soil sampling, mapping	
1999	International Taurus Resources Inc.	9 DDH (MD-99-09 to -17) followed up on the gold discovery made by Cyprus in MD-97-06. This program intersected quartz + carbonate veins in the southern part of the claim block, with 5.91 g/t Au over 6.45 m in MD-99-11 and 14.55 g/t Au over 4.2 m in MD-99-13	GM 56816
2000		20 DDH (MD-00-18 to -29): MD-00-19 intersected 11.12 g/t Au over 1.5 m and MD-00-28 intersected 12.80 g/t Au over 1.5 m and 3.45 g/t Au over 1.0 m	GM 58073
2006	American Bonanza Gold Corp.	9 DDH (MD-06-01 to -09) to test the high-grade gold intercepts returned by Cyprus and International Taurus. This program extended the MD-00-28 discovery on what became known as the Martiniere West ("MW") Trend and confirmed the gold intercepts returned from MD-97-06, MD-99-13 and MD-99-14 in the Martiniere Central area.	GM 62862
2007		13 DDH (MD-07-10 to -22) to test for extensions to the mineralized zones and to investigate IP and Mag anomalies. Almost all holes intercepted gold mineralization. Best results were returned by MD-07-12 with 7.15 g/t Au over 3.0 m and MD-07-14 with 5.09 g/t over 5.0 m.	GM 64281

Year	Owner	Description of work / Highlights / Significant results	Reference
2012	Balmoral Resources Ltd	106 DDH for 20,728 m. Drilling expanded the MW Trend and discovered the larger BL Trend. The highlight of this program was the discovery of very high-grade mineralization within the BL Footwall Zone (“BLFZ”) with an intercept of 1.25 g/t Au over 0.55 m. The Upper and Lower BL zones were also discovered and returned 5.7 g/t over 42.5 m, 2.9 g/t over 67.0 m and 1.7 g/t over 51.7 m.	GM 67653
2013		Diamond drilling was performed on the MW and BL trends, in addition to 33 wildcat holes spread across the claim block. Results extended the BL Trend mineralization along a minimum strike length of 700 m and to a vertical depth of 320 m. Drilling on the MW Trend returned an intercept of 7.99 g/t Au over 28.45 m but otherwise failed to extend high-grade mineralization. Results from the 33 wildcat holes included 2.25 g/t Au over 24.14 m in MDX-13-13, 12.90 g/t Au over 2.45 m in MDX-13-17 and 2.28 g/t Au over 6.21 m in MDX-13-26.	GM 69210
2014		41 DDH on the BL Trend and 6 wildcat holes. Highlights of this program include the best assay result from the BLFZ (8,330 g/t over 0.57 m) and the highest grade from the lower steep part of the BLFZ (7.71 g/t over 15.56 m), suggesting mineralization stretches at depth. Other significant results include 2.33 g/t Au over 42.01 m from the southern part of the BL Trend and the discovery of the mineralized and E-W trending North Swamp–Lac du Doigt fault zones. Wildcat drilling returned several intersections of pyrite-rich massive sulphide with low base metal values.	GM 69087
		An IP survey (17.8 km) yielded mixed results, with work on the VMS1 grid essentially reviving a target that returned negative results the year before. The work on the VMS2 grid confirmed the stacked nature and IP response of sulphide lenses. The survey on the conceptual AU grid yielded no chargeability response.	GM 69087
2015		32 infill DDH, 200 m along the BL Trend. Several mineralized intercepts were encountered, incl. 18.13 g/t Au over 44.45 m in MDE-15-166, 7.07 g/t over 34.44 m in MDE-15-170 and 3.55 g/t over 64.55 m in MDE-15-173. 7 DDH were also drilled with the aim of expanding mineralization on the trend. One such hole drilled at the northern end (MDE-15-200) encountered the anomalously broad and calcite-rich Hanging Wall Zone, returning 0.69 g/t Au over 96.1 m with sub-intervals of 27.3 g/t over 0.81 m,	GM 69310

Year	Owner	Description of work / Highlights / Significant results	Reference
		9.03 g/t over 1.03 m and 12.4 g/t over 0.60 m. Two other holes drilled just south of the infill area (MDE-15-201, 202) returned 2.33 g/t over 11.44 m and 18.85 g/t over 1.28 m.	
2016		An IP survey delineated several chargeability and resistivity anomalies north of the Lac du Doigt area.	GM 69696
		37 DDH (11,879.66 m). The program confirmed the continuity and grade of the 240-m-long segment of the Bug South Subtrend, discovered a high-grade Zn-Pb-Ag zone east of the Bug South Subtrend, and discovered the new Southeast Zone past the southern end of the Bug Southeast Subtrend. Best results were obtained by MDE-16-234A with 64.20 g/t Au over 1.08 m and MDE-16-247 with 13.54 g/t Au over 5.34m.	GM 70684
2017		78 DDH (27,224.38 m). Discovery of the BL NW Zone, which returned gold values (best result: MDE-17-297A returned 1.02 g/t Au over 67.40m) and extended the BL porphyry to the north. The Horsefly Zone was expanded further east. The Lower Detour Deformation Trend was expanded to the west with MDX-16-69 returning 0.73 g/t Au over 26.33 m. The BL north porphyry was expanded 130 m further down-plunge. The BL south mineralized zone was expanded to 460 m vertical depth.	GM 70683
2018		A geological mapping and soil sampling program was performed north of the Lac du Doigt area.	GM 71230
		23 DDH for 7,389.60 m. Holes intersected broad veining, alteration corridors and anomalous Au concentrations, but assay results did not return anything higher than 1.98 g/t Au over 1.53 m. MDE-18-320 and MDE-18-321 confirmed the extension of the Horsefly Zone at depth, with anomalous gold mineralization being intercepted in both holes. At BL South, MDE-18-324 and MDE-18-325 intersected broad gold mineralization associated with cruciform-carbonate veining in the footwall portion of the South Zone at vertical depths of approximately 375 and 410 m.	GM 71308
2018		Publication of NI 43-101 technical report to present the maiden MRE.	Voordouw and Jutras, 2018
2021	Wallbridge Mining Co. Ltd	Publication of NI 43-101 technical report to present the updated MRE.	Pelletier and Nadeau-Benoit, 2021

Year	Owner	Description of work / Highlights / Significant results	Reference
2023	Wallbridge Mining Co. Ltd	Publication of NI 43-101 technical report to present a new updated MRE.	Pelletier et al., 2023
2023	Wallbridge Mining Co. Ltd	Publication of NI 43-101 technical report to present the PEA.	Beauvais et al., 2023a
2023	Wallbridge Mining Co. Ltd	Publication of an amended and restated NI 43-101 technical report to present the PEA.	Beauvais et al., 2023b

6.4 Doigt Block

The most relevant exploration work on the Doigt claim block consists of geophysical surveys, soil surveys and drilling. Table 6.4 summarizes the work.

Table 6.4 – Historical work on the Doigt Block

Year	Owner	Description of work / Highlights / Significant results	Reference
1959-1960	Monpre Mining Co Ltd	6 DDH (2086 ft, 625 m) tested EM anomalies in the east-central part of La Martinière Township and the SE corner of Martigny Township. Best intersections: 0.02 to 0.08% Cu, 0.00 to 0.05% Zn (DDH1); and 0.04 to 0.14 oz/t Ag/t and 0.12 to 0.15% oz Cu (DDH4).	GM 10850
1975	Selco Mining Corp. Ltd	Ground EM in the Detour-Turgeon area. No bedrock conductors detected.	GM 31185 GM 31186
2011	Balmoral Resources Ltd	Heliborne VTEM Plus survey flown over the East Doigt Property. Total survey area was 22.11 km^2 and total survey line coverage was 131.6-line km.	GM 66714
2012		MMI soil sampling program on two E-W trending lines by Equity Exploration Consultants Ltd. ("Equity") on behalf of Balmoral (Perk and Swanton, 2013c). Results of the survey indicate a moderate gold-in-soil anomaly is present at the eastern end of both sampling lines.	GM 67654
2013		Equity's soil sampling program covered parts of the Detour East, Doigt, Martiniere and Harri properties. A total of 36 polymetallic soil anomalies were identified, 2 on Doigt.	GM 67745
2013		IP/Mag survey (20,175-line km) delineated 5 zones of weak to strong chargeability; the survey showed the presence of an elongated NE-trending coincident Mag, and high resistivity located centrally on the Doigt Property.	GM 68182
2013		2 DDH (523 m) drilled in the northern part of Doigt. The program identified the first mineralization found on the property. Best	GM 68187

Year	Owner	Description of work / Highlights / Significant results	Reference
		intersections: 0.81 g/t Au over 0.47 m (DOT-13-02); 0.546 g/t Au over 0.92 m (DOT-13-01), and 10,150 ppm Zn, 2 g/t Ag and 689 ppm Cu over 0.38 m (DOT-13-02).	

6.5 Harri Block

The most relevant exploration work on the Harri claim block consists of geophysical surveys, soil surveys and drilling. Table 6.5 summarizes the work.

Table 6.5 – Historical work on the Harri Block

Year	Owner	Description of work / Highlights / Significant results	Reference
1959-1963	Monpre Mining Co. Ltd, Paudash Mines Ltd (Claims Martin, Monpre Mining Co. Ltd), Paudash Lake Uranium Mines Ltd	Ground Mag, EM surveys and airborne Mag and gravimetry surveys yielded various geophysical anomalies.	GM 08704 GM 09563 GM 11087-B GM 13018 GM 09754 GM 08217-B
1975	Selco Mining Corp. Ltd	Ground EM and Mag surveys and diamond drilling. Various geophysical anomalies. No significant drilling results.	GM 31185 GM 31186 GM 31244 GM 31246 GM 31586
1976-1977	Hudson Bay Exploration & Development Co. Ltd and Selco Mining Corp Ltd	EM surveying (various anomalies) and 12 drill holes (no significant results).	GM 31958 GM 31959 GM 31960 GM 32274 GM 32806
1981-1984	Teck Exploration Ltd	Ground EM and Mag surveys (various anomalies) and 32 drill holes (no significant results).	GM 37799 GM 37877 GM 37887 GM 37931 GM 37932 GM 37935 GM 37936 GM 39413 GM 39424 GM 39425 GM 39426 GM 39437 GM 39438 GM 39441 GM 40020 GM 40021 GM 41127 GM 41438

Year	Owner	Description of work / Highlights / Significant results	Reference
1986-1988	Exploration Min Golden Triangle Inc., Xanaro Technologies Inc., Claims Mattew and Claims Ottereyes	Ground Mag, EM, HEM, IP and airborne EM and Mag surveys yielding various geophysical anomalies. RC drilling yielded significantly anomalous trace element assays (Au, Ag, Cu, Zn, As). Diamond drilling failed to produce significant results.	GM 43386 GM 43451 GM 44045 GM 44468 GM 44469 GM 45309 GM 45979 GM 45981 GM 46137 GM 46175 GM 46855 GM 47615
1991	Minéraux Morrison Ltée, Total Energold Corp.	Ground Mag and EM surveys; various geophysical anomalies.	GM 50524 GM 50567 GM 50673
1993-1996	Cyprus Canada Inc.	Geophysical surveying (ground Mag, EM, HEM and IP/resistivity) and diamond drilling. Various geophysical anomalies. Best intersections: GC-93-1 (288 m): 580 ppb Au in graphitic sediments (GM 52352); GC95-06: 70.10-77.45m, 10-100 ppb Au; GC95-07, 155.2-158.5m, 60-160 ppb Au (GM 53674); GC-93-1: 860 ppb Au in sediments (GM 53923).	GM 52352 GM 53653 GM 53674 GM 53923 GM 53992
1996	Billiton Metals Canada Inc.	Line cutting (7.3 km), IP (6.2 km), 1 DDH and Pulse EM. No significant values.	GM 54064
1997-1998	Claims Frigon, Explorations Minières du Nord Ltée, Fairstar Explorations Inc.	Geophysical surveying (Mag, IP, IP/resistivity) and 6 DDH (1178 m). Various geophysical anomalies. Minor pyrite and pyrrhotite explained the IP anomalies. The sulphides were barren of gold.	GM 54906 GM 54907 GM 55422 GM 55617
2006	American Bonanza Gold Corporation	54 DDH (18,113.9 m).	GM 62991
2008	Claims Tremblay, Exploration MetauxDic	Airborne Mag and EM over two blocks (B and C).	GM 64010
2011	Balmoral Resources Ltd	Heliborne VTEM Plus survey flown over the Harricana Property. Total area for all properties covered by the survey is 60.55 km^2. Total survey line coverage is 684 line-km.	GM 66710
2011		Heliborne EM survey (1216.2 line-km), including 227 km over Harri.	GM 67280
2013		Soil sampling program (1,854 soil samples). A total of 36 poly-metallic anomalies identified, 26 on Detour East, 5 on Harri, 3 on Martiniere, and 2 on Doigt.	GM 67745
2013		IP and Mag survey over 3 roughly N-S lines with an aggregate length of 18.1 km. Several other apparently planar IP anomalies are also present. While the data collected was insufficient to demonstrate the existence of mineralized systems, several features of	GM 67644

Year	Owner	Description of work / Highlights / Significant results	Reference
		interest were identified that potentially warrant follow-up work.	
2014		Heliborne VTEM geophysical survey flown over the Lac Fleuri, Nantel, Grasset Gap, Grasset North, Jeremie-Fenelon and Nickel Test survey areas. Based on the results, a number of TEM anomalous zones were identified across the properties.	GM 68603
2015		Geochemical MMI survey (128 samples), which focused on Detour East, Harri and Jérémie properties. Anomaly 2014-H-02 was identified on the western line of the Harri Property, yielding 4 to 6 samples anomalous in Cu, Pd, Ag, and to some extent Au, over a distance of 250 m.	GM 68959
2018		2 DDH (610.6 m) exploring for gold and base metal mineralization, testing geologic and geophysical targets near the SLDZ. HAR-18-02 intersected 1.13 m of 1.5% Zn.	GM 70895

6.6 Detour East Block

The most relevant exploration work on the Detour East claim block consists of more than 218 drill holes for at least 50,000 m of drilling. Other historical work includes several airborne and ground-based geophysical surveys (EM, IP, Mag, gravity) and a lesser amount of surface work that includes mapping, prospecting and soil sampling. The bulk of this historical work focused on two regionally prominent areas of high EM conductivity referred to herein as the Southern EM and Northern EM trends. These trends are located along boundaries between lithological domains. Table 6.6 summarizes the work.

Table 6.6 – Historical work on the Detour-East Block

Year	Owner	Description of work / Highlights / Significant results	Reference
1959	Kesagami Syndicate	3 DDH (277 m) drilled along the Northern EM trend. Most hit short intervals of massive to semi-massive pyrite and/or pyrrhotite with or without minor to trace amounts of Cu and Zn (Groupe Kesagami-Fox showing).	GM 18183
1959- 61	Paudash Lake Uranium Mines Ltd	EM, Mag and gravity surveys. 11 DDH drilled on the Southern EM. Intersection of several sulphide-rich layers with mostly low base and precious metal values, with the exception of a 1.0 m intercept running 8.2% Zn and 1.45% Cu (Paudash showing).	GM 11354
1969	Pennaroya Canada Ltd	4 DDH (664 m) drilled on the Southern EM targeting the Paudash showing. Intersection of 1.8 m of massive pyrite + chalcopyrite + marcasite in hole 887-23.	GM 24929

Year	Owner	Description of work / Highlights / Significant results	Reference
1971	Canadian Nickel Co. Ltd	1 DDH (162 m) drilled on the Southern EM. Intersection of a weakly mineralized schist.	GM 27181
1975-76	Noranda Exploration Co. Ltd	Mapping. 2 DDH (261 m) on the Northern EM. Hole 76-2 returned three 1-2 m wide zones with trace Au and Cu + Zn and hole M-77-1 intersected several 0.5-1.0 m wide layers of semi-massive sulphide.	GM 31660 GM 32507 GM 35999
1979-80	Selco Mining Corp. Ltd	3 DDH (294 m) drilled on the Southern EM. Best assay was 0.07 g/t Au over 60 cm in a chloritized intermediate volcanic in hole D-100-1 just west of the yet-to-be-discovered Lynx Zone. D-105-2 intersected 18.8 m of iron formation.	GM 36209 GM 37078
1975		Airborne and ground Mag surveys on the Northern EM followed by 1 drill hole of 103 m that intersected a conductive unit of pyrite-bearing argillite.	GM 31965
1980		Geophysical survey and 3 DDH (205 m) on the Manthet Domain. Drilling intersected 9.2 m of massive to semi-massive sulphide in hole D-107-1.	GM 37361 GM 36766
1980	Westmin Resources Ltd	Regional air photo interpretation.	GM 38110
1981-82		Mapping, soil sampling and ground-based geophysics at the Southern EM followed up on 5 DDH (891 m). Best results comprised 4.0 m of massive to semi-massive sulphide grading up to 18% Zn over 0.6 m in hole LB-81-1, which was collared near the Paudash showing.	GM 38109 GM 39941 GM 38976
1982		1 hole for 206 m on the Northern EM.	GM 40106
1988-93		Mapping, soil sampling, LF-EM survey and drilling of 8 DDH (1,710 m) on the Southern EM. Most of the holes tested geophysical anomalies (IP, EM, Mag) that, after drilling, appeared to be mostly explained by graphitic sedimentary units. Follow-up drilling on the Paudash showing returned 0.24% Zn and 0.034% Cu over 4.57 m.	GM 47836 GM 50997 GM 52046
1981	Canadian Merrill Ltd	Ground-based EM survey followed by 2 DDH (248 m) on the Southern EM. FOP-1 returned a 63 m interval with 5-20% pyrrhotite and/or pyrite and assays of up to 1.16% Zn over 1.6 m (the FOP-1 showing).	GM 37394
1982-86	Queenston Gold Mines Ltd	Geophysical surveys and 3 DDH (337 m) in the Manthet Domain. Highlights included 14 m of sulphide and graphitic argillite near the end of hole DL-85-1 and an assay of 0.135 g/t Au over 1.0 m in hole 86-31.	GM 42183
1982	Anaconda Canada Exploration Ltd	Remote sensing surveys over the Manthet Domain.	GM 39226
1984	Ingamar Explorations Ltd	Compilation and geological mapping of the	GM 41656

Year	Owner	Description of work / Highlights / Significant results	Reference
	JVs	Matagami area.	GM 41657
1984-87		Compilation and geological mapping of the Southern EM.	GM 44282 GM 44283 GM 44284
1987	Mineta Resources Ltd	Airborne geophysical surveys with 114 km of ground-based Mag, 24 km of HLEM and 14.5 km of IP survey on the Southern EM.	GM 45304 GM 46083
1986	Exploration Essor Inc.	2 DDH for 314 m on the Southern EM trend. KA-86-2 intersected significant stretches of pyrite bearing graphitic argillite and pyrite mineralization hosted within volcanic rocks but returned no significant assays.	GM 44258
1986	Rambo Exploration Inc.	9 DDH led to the discovery of the Rambo Zone. Assay results included 6.3 g/t Au over 2.7 m (tu-86-1), 6.51 g/t over 0.7 m (TU-86-2), 7.6 g/t over 0.6 m (tu-86-6), 3.4 g/t over 1.2 m (TU-86-3), 2.45 g/t Au over 1.5 m (TU-86-8) and 4.35 g/t over 0.3 m (TU-86-9).	GM 45607
1987		7 DDH. The program was unsuccessful in extending the "Rambo Zone" along strike or at depth.	GM 45607
1988	Rambo Exploration Inc.; Coleraine Mining Resources Inc.	14 DDH on the Rambo Zone. No significant assay results.	GM 48553
1994	Coleraine Mining Resources Inc.	Drilling of a 402-m hole on the Rambo Zone. No significant assay results.	GM 52701
1988	Exploration Lynx Canada Ltée	Ground Mag, EM and IP surveys followed by 8 DDH (1,828 m) led to the discovery of the Lynx Zone. MS-87-06 intersected a vein with visible gold that returned 3.44 g/t Au over 1.00 m, and MS-87-07 returned 11.96 g/t Au over 1.35 m.	GM 46540
1987-88	Exploration Minière Golden Triangle Inc.; Explorations Noramco Inc.	9 DDH for 2,241 m on the Southern EM. Hole 001 intersected 19 m of pyrite-bearing graphitic argillite that assayed 0.1 g/t Au over 18.7 m with a sub-interval grading 2.2 g/t over 1.0 m. Holes H-1428-017, -23, -25 and -31 intersected 1.0-1.5 m interval grading 0.3-0.5 g/t Au (Rivière Théo–Rivière Turgeon showing).	GM 45982 GM 47623
1988	Glen Auden Resources Ltd; Golden Dragon Resources Ltd; Royex Gold Mining Corp.	7 DDH for 1,292 m, west of the Rambo discovery, hitting mostly barren sedimentary rocks with maximum grades of 150 ppb Au over 0.45 m.	GM 47225
		5 DDH for 1,159 m on the Northern EM trend, returning weakly anomalous base metal values that included: 0.25% Zn over 1.46 m (GD-88-01), 0.28% Zn over 1.37 m (GD-88-02) and 0.105% Cu over 0.91 m (GD-88-01).	GM 47226

Year	Owner	Description of work / Highlights / Significant results	Reference
		37 RC drill holes for 1,118 m in the Matagami area, with 14 returning significant gold grain counts (>5 grains) in basal till and 8 returning anomalous gold values (15-120 ppb Au) in bedrock (the RC Trend).	GM 47447
1989	Glen Auden Resources Ltd	3 DDH for 811 m. No significant gold assay results.	GM 48757
1991	Total Energold Corp.	Geophysical surveys and 4 DDH for 812 m on the Southern EM. Hole LA-3, collared 1 km west of the Rivière Théo-Turgeon showing, intercepted 24.1 g/t Au over 2.48 m (the LA-3 showing).	GM 50596
1993	Cyprus Canada Inc.	6 DDH for 1,476 m across the claim block. Drilling on the Lynx Zone yielded a composite of 4.81 g/t Au over 13.34 m in LX-93-12 and 3.32 g/t Au over 5.65 m in LX-93-15. Follow-up drilling on the LA-3 showing results yielded few results of significance.	GM 52083 GM 51785 GM 52084
1994		6 DDH (2,006 m) to test the down-dip and strike extensions of the Lynx Prospect; the holes were unsuccessful in doing so.	GM 52617
1997		2 DDH for 313 m in the Manthet Domain. These holes intersected a set of quartz + calcite + pyrrhotite + pyrite veins that were interpreted to be linked to an IP anomaly but carried no significant gold or base metal values.	GM 55499
1995	Ressources Minières Radisson Inc.	Geophysical surveys and 5 DDH for 2,178 m on the Lynx Zone. MS-95-29 returned assays of 1.71 g/t Au over 0.34 m and 1.30 g/t Au over 0.38 (the Lac Geoffrion East showing). LG-95-01, drilled on the Lac Gignac Deformation Zone (“LGDZ”), returned an assay of 0.73 g/t Au over 1.18 m.	GM 53010
1996		Geophysical surveys and drilling of 21 DDH (5,478 m) on the Lynx Zone and LGDZ. No notable precious or base metal values were intersected.	GM 55564
1997-98		Geophysical surveys and drilling of 12 DDH (2,887) m on the LGDZ. LG98-28 returned assay values of 1.92 g/t Au over 0.33 m, and LG98-17 returned weakly anomalous gold (>0.05 g/t Au) over 149 m and 0.4% Zn over 3 m (Lac Gignac West and LG98-17 showings).	GM 56041
2001		8 DDH for 2,878 m on the LGDZ returned 1.93 g/t Au over 1.0 m from the Lac Gignac West showing.	GM 59037

Year	Owner	Description of work / Highlights / Significant results	Reference
1996	Billiton Metals Canada Inc.	3 DDH for 597 m on the Northern EM. Best assays: 0.36 g/t Au over 1.6 m in B01-01 and 0.036% Cu over 6.4 m in B01-06. Follow-up downhole EM surveys had limited success due to the intersection of pyrite- and/or graphite-rich conductors.	GM 54144 GM 55411
1998	Gowest Amalgamated Resources Ltd	3 DDH for 758 m on the Northern EM. These holes targeted a chargeability anomaly and returned broad intervals of disseminated pyrite mineralization with only weakly anomalous gold values.	GM 55878
1998	SOQUEM	5 DDH for 1,225 m on the Southern EM. Intersection of 1.17 g/t Au over 0.75 m in hole 1197-98-01 and 1.24 g/t Au over 1.0 m in hole 1197-98-2.	GM 56103
2008	Ressources d'Arianne Inc.	Airborne VTEM, MMI sampling, and drilling (2 DDH for 318 m) on the Southern EM. Neither hole returned grades exceeding 12 ppb Au.	GM 64141
2011	Balmoral Resources Ltd	Geological mapping on the Southern EM, and IP/Resistivity surveying and 7 DDH on the eastward trend of the SLDZ. No significant results.	GM 66026
2011-12		Soil sampling (800 samples) and drilling of 8 DDH for 2,654 m on the Northern EM and LGDZ. Drilling highlights include assays of 3.06 g/t Au over 0.60 m in DTE-12-08, and 1.725 g/t Au over 1.0 m in DTE-12-12.	GM 66719 GM 66348 GM 67370
2015		1 DDH (DTE-15-16) for 279.4 m on the Eastern part of the claim block (La Peltrie Township). The hole returned no significant assay results.	GM 69163
2016		6 DDH (1,559 m) focused mainly on confirming and expanding the Lynx and Rambo gold zones. The program extended the Lynx Zone down-plunge to the west, intersecting two zones of gold mineralization in DTE-16-18 (1.27 g/t over 0.5 m and 5.69 g/t over 1.58 m). 2 holes testing for extensions of the Rambo Zone failed to intersect any significant gold mineralization. The exploration drilling along the RC trend discovered in 1988, northwest of the Lynx Zone, failed to identify a potential source that would explain the results of previous RC drilling.	GM 70057
2017		15 DDH (4,695 m) tested for gold and base metal mineralization. Hole DTE-17-23 returned 3 individual intervals with significant results over 1 g/t Au: 1.10 g/t Au over 4.00 m, 1.62 g/t Au over 0.92 m and 1.28 g/t Au over 0.54 m. Hole DTE 17-33 returned 815 ppm Ni over 6.53 m.	GM 70591

Year	Owner	Description of work / Highlights / Significant results	Reference
		Holes DTE-17-34 and DTE-17-35 tested a single conductor target on the margin of a magnetic high: DTE-17-34 intersected 699 ppm Ni over 88.76 m, and DTE-17-35 intersected 745 ppm Ni and 662 ppm Ni over 10.93 m and 72.66 m.	
2018		6 DDH (1,889 m) tested for gold and base metal mineralization in the DTE area. Hole DTE-18-42A returned two individual intervals with significant results (>1 g/t Au): 0.25 g/t Au over 7.92 m and 1.60 g/t Au over 7.00 m.	GM 70894

6.7 Casault Block

The most relevant historical work on the Casault claim block consists of geophysical surveys and drilling. A summary is presented in Table 6.7.

Table 6.7 – Historical work on the Casault Block

Year	Owner	Description of work / Highlights / Significant results	Reference
1959	Kesagami Syndicate	2 DDH (60-1 and 4-1). Both holes intersected several intervals with 10 to 50% pyrite. Hole 4-1 intersected an iron formation. No assay results available.	GM 18183
1975	Selco Mining	Mag and EM survey followed by an IP survey, mapping, and drilling of several holes to test some anomalies.	GM 31185 GM 31186
		Hole D-52-1: intersection of quartz sericite schist with an interval of 5-10% disseminated pyrite over 42 m. No assay results available.	GM 31188
1980-1981	SDBJ (Société de Développement de la Baie-James)	VLF and Mag surveys, sampling, and mapping. Several VLF anomalies were identified.	GM 37488 GM 08959
1982	Queenston Mining	Geophysical and geological data compilation. 2 zones of interest identified: a highly magnetic zone interpreted as an iron formation and another corresponding to an unidentified conductor.	GM 39929
1983		Field exploration and an airborne geophysical survey. Various features were identified, including EM conductors and geological contacts.	GM 39931
1984-1985		Mag and EM survey. 3 conductors identified.	GM 42169
1986		3 DDH (DL-85-8, DL-85-9 and DL-85-13). Hole DL-85-13 intersected 0.57 g/t Au over 1.0 m in mafic volcanics.	GM 43413 GM 44072

Year	Owner	Description of work / Highlights / Significant results	Reference
1986-1988		13 DDH (DL-86-24 to -30 and DL-87-48 to -53). Best results: 0.73 g/t Au over 3 m in DL-86-24; 0.89 g/t Au over 1.2 m, 0.41 g/t Au over 3.1 m and 0.25 g/t Au over 9.2 m in DL-86-25; 1.85 g/t Au over 9.0 m in DL-87-50; 1,955 g/t Au over 1.0 m in DL-87-51.	GM 44767 GM 46412
1987		Mag and EM survey. Many EM conductors detected, interpreted as hosted in bedrock.	GM 46476
1995	Placer Dome	Airborne geophysical survey and IP survey. Many typical sulphide response anomalies detected.	GM 54177 GM 54178
1995	Billiton Metals Canada Inc.	4 DDH. Best results: 0.29% Zn over 4.5 m in B01-02; 0.14% Zn over 3.65 m in B01-04; and 0.26% Zn over 2.6 m in B01-05.	GM 54144
2008	Ressources D'Arianne Inc.	Structural study based on LANDSAT ETM+ images and ortho-rectified aerial photographs.	GM 63647
2010-2011	Midland Exploration Inc.	VTEM and Mag surveys.	GM 66346 GM 66347
		3 DDH for 669 m. Some intervals of pyrite, pyrrhotite and chalcopyrite intercepted (trace to up to 5% exceptionally). Best result was 0.85 g/t Au over 1.5 m	GM 66345
2012	Midland Exploration Inc.; Osisko Mining Corporation	20 DDH for 4,562 m. Discovery of a new zone, with CAS-12-07 returning 10.4 g/t Au over 1.45 m and CAS-12-010 (collared 2 km to the east) returning 1.86 g/t Au over 1.50 m. CAS-12-020 and CAS-12-022, drilled in the northern part of the claim block, intersected a major fault zone locally anomalous in gold, now interpreted as the SLDZ. CAS-12-020 returned 0.22 g/t Au over 3.0 m, and CAS-12-022 returned 0.79 g/t Au over 1.5 m.	GM 66854
		VTEM survey.	GM 67664 GM 67665
2013		Magnetic and IP surveys.	GM 67617 GM 67738
		14 DDH for 2,992.8 m. Only weakly anomalous gold values were intersected.	GM 67737
2014	Midland Exploration Inc.	Mag, IP and TDEM surveys.	GM 68447 GM 68909
2015-2016		Mag, resistivity/IP and OreVision surveys.	GM 69063 GM 69064
		High-resolution Mag-gradiometry survey. 2 magnetic domains identified.	GM 69229
	Midland Exploration Inc.; SOQUEM Inc.	15 DDH for 3,332 m (CAS-15-038 to -52). CAS-15-044 intersected several continuous anomalous gold intervals (> 100 ppb Au)	GM 68987 GM 69778

Year	Owner	Description of work / Highlights / Significant results	Reference
		over 100 m, with a best grade of 0.47 g/t Au over 1.0 m. Gold values are associated with strong silica, sericite and hematite alteration, as well as quartz-carbonate stockworks and QFPs. CAS-15-041 and -042 intersected 1.19 g/t Au over 2.5 m and 0.331 g/t Au over 6.55 m, respectively.	
		Mag and OreVision surveys.	GM 69554
		34 DDH for 10,690 m (CAS-15-053 to -075 and CAS-16-078 to -083). CAS-15-053 confirmed the continuity of the gold-bearing veins, intersecting 6.89 g/t Au over 1.10 m and 5.41 g/t Au over 1.00 m. CAS-15-068 (2.90 g/t Au over 0.4 m), CAS-15-069 (0.69 g/t Au over 0.55m), and CAS-15-070 (3.34 g/t Au over 0.40 m and 0.87 g/t Au over 2.85 m) confirmed the extension of those gold-bearing veins to the NW. CAS-15-071 intersected 0.31 g/t Au over 12.3 m, and CAS-16-080 intersected 0.29 g/t Au over 1.00 m. CAS-16-082 intersected anomalous gold values with 0.29 g/t Au over 1.00 m associated with a QFP mineralized with pyrite and pyrrhotite.	GM 70013 GM 69701
		OreVision survey: 5 low-intensity polarizable sources interpreted, all oriented NW. Several appear to be, at least in part, due to the uplift of the bedrock.	GM 69779
2017		Mag and OreVision surveys: 3 anomalies interpreted.	GM 70339 GM 70674
		13 DDH for 3,889 m (CAS-17-084 to -096). Discovery of a new zone, Zone 450, with CAS-17-086 returning 3.1 g/t Au over 1.40 m. The next 5 holes tested the extensions of the zone, intersecting mineralization. Best results: CAS-17-096 returned 1.38 g/t Au over 26.20 m; CAS-17-095 returned 1.30 g/t Au over 23.50 m, and CAS-17-094 returned 1.88 g/t Au over 7.20 m. Zone 450 is characterized by breccia and banded albite, ankerite, hematite, sericite, chlorite, quartz and calcite. This new gold-bearing area was named Vortex and comprised zones 475,450, 435 and 425.	GM 71352

Year	Owner	Description of work / Highlights / Significant results	Reference
2018		25 DDH for 8770.5 m (CAS-18-097 to -122). Results showed the Vortex gold system comprises 6 parallel mineralized zones (550, 525, 475, 450, 435 and 425) contained in a corridor 2 km long and 50-150 m wide. Zone 450 (the most important in terms of width and gold values) had been identified between depths of 75 to 250 m in all holes between CAS-18-116 and CAS-18-117, which marked the eastern and western limits of the corridor. Zones 550 and 525 are new zones discovered in 2018: Zone 550 (associated with quartz-calcite injections and some pyrite) returned 0.385 g/t Au over 3.80 m in CAS-18-098, and Zone 525 returned 0.1 g/t Au over 6.50 m at a contact between mafic volcanics and a gabbro unit.	GM 71351
		OreVision survey: identification of 9 weakly polarizable lineaments, globally oriented E-W.	GM 70908
2019	Midland Exploration Inc.	IP survey: Delineation of 4 polarizable IP axes highlighting moderate to strong chargeability anomalies, partially correlated with resistivity lows. The 2D inversion models suggest they are indicative of quite broad or closely spaced bodies/structures with steep dips. They could be the potential markers of disseminated to sulphide-rich mineralization (±graphite), hosted along faults and/or altered and sheared bands of rock along geological contacts.	GM 71473

6.8 Nantel Block

The only relevant historical work completed on the Nantel Block is a heliborne VTEM geophysical survey, flown in 2014 over the Nantel claims and the Lac Fleuri, Grasset Gap, Grasset North, Jeremie-Fenelon and Nickel Test areas (GM 68603), with no formal interpretation reported by Balmoral.

7. GEOLOGICAL SETTING AND MINERALIZATION

The information presented in this item is based on Faure et al. (2020), Myers and Wagner (2020), Richard and Turcotte (2016), Perk (2015), and Voordow and Jutras (2018). Other references are duly indicated where applicable.

7.1 Regional Geology

The Property is located in the northwestern Archean Abitibi Subprovince of the southern Superior Province in the Canadian Shield (Figure 7.1).

The Abitibi Subprovince is a greenstone belt composed of east-trending synclines of largely volcanic rocks and intervening domes cored by synvolcanic and/or syntectonic plutonic rocks (gabbro-diorite, tonalite, and granite in composition) alternating with east-trending bands of turbiditic wacke sedimentary rock units. Most volcanic and sedimentary strata dip vertically and are generally separated by abrupt, east-trending trans-crustal faults with variable dips. Some of these faults, such as the Cadillac–Larder Lake and Porcupine-Destor faults, display evidence of overprinting deformation events, including early thrusting, later strike-slip and extension events. Two ages of unconformable successor basins, producing widely distributed Porcupine-style basins of fine-grained clastic rocks, followed by Timiskaming-style basins of coarser clastic and minor volcanic rocks which are largely proximal to major strike-slip faults, such as the Porcupine-Destor, Cadillac–Larder Lake, and similar faults in the northern Abitibi greenstone belt. In addition, the Abitibi greenstone belt is cut by numerous late-tectonic plutons from syenite and gabbro to granite, with lesser dikes of lamprophyre and carbonatite.

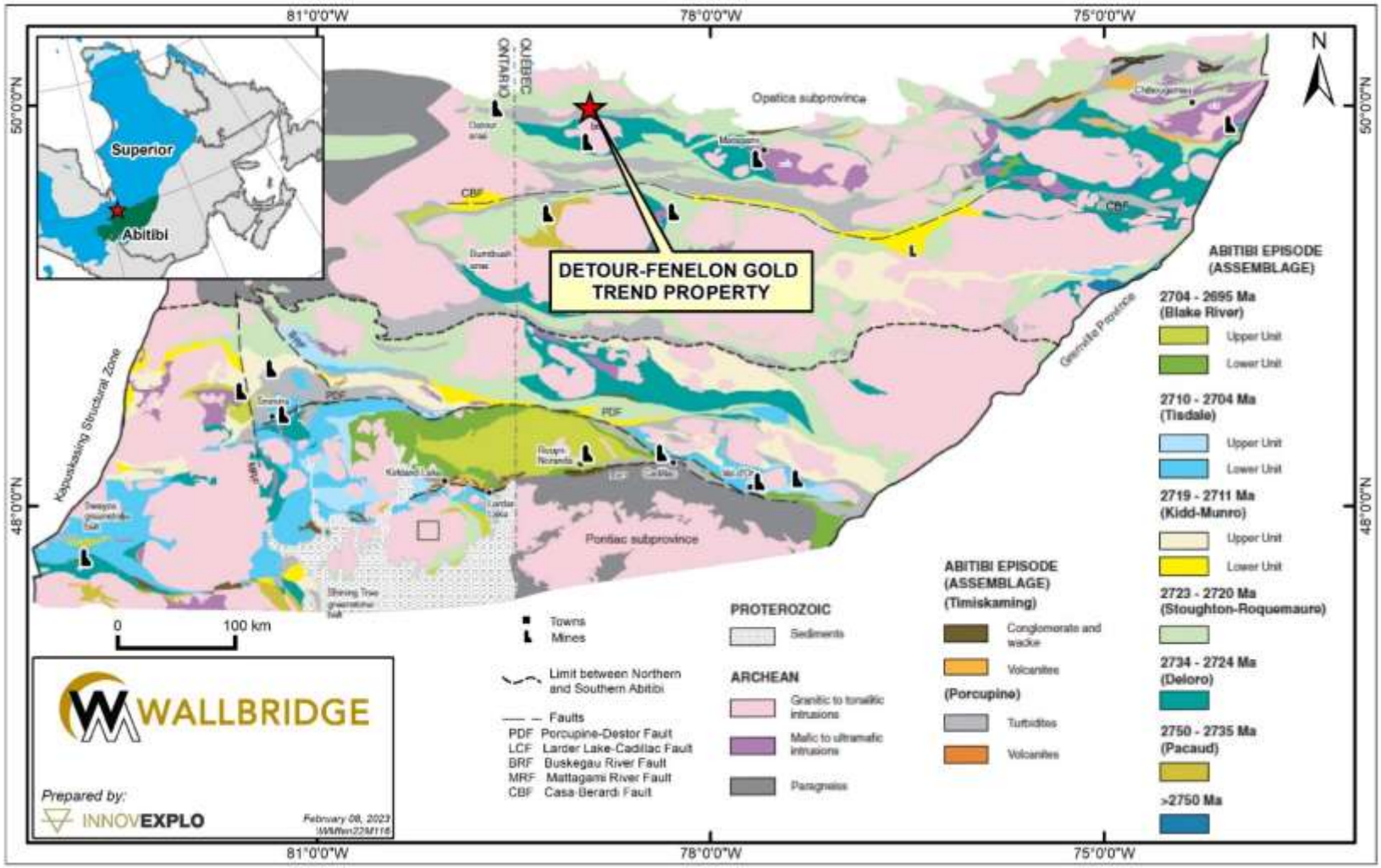
The Abitibi greenstone belt is subdivided into seven volcanic stratigraphic episodes based on groupings of numerous U-Pb zircon ages. These episodes denote a geochronologically constrained stratigraphy (from oldest to youngest):

- Pre-2750 Ma volcanic episode 1;
- Pacaud Assemblage (2750-2735 Ma);
- Deloro Assemblage (2734-2724 Ma);
- Stoughton-Roquemaure Assemblage (2723-2720 Ma);
- Kidd-Munro Assemblage (2719-2711 Ma);
- Tisdale Assemblage (2710-2704 Ma);
- Blake River Assemblage (2704-2695 Ma).

The U-Pb zircon ages and recent mapping show similarity in the timing of volcanic episodes and ages of plutonic activity between the northern and southern parts of the Abitibi greenstone belt, as indicated in Figure 7.1. Therefore, this geographic limit has only stratigraphic and structural significance.

The Abitibi Subprovince is bounded to the south by the Pontiac Subprovince, separated by the Cadillac–Larder Lake fault zone, a major crustal structure (Figure 7.1). It is bounded to the north by the Opatica Subprovince (Figure 7.1), a complex plutonic-gneiss belt that formed between 2800 and 2702 Ma.

The metamorphic grade in the greenstone belt displays sub-greenschist to greenschist facies, except around plutons or approaching the Opatica and Pontiac subprovinces and the Grenville Province, where amphibolite grade prevails.



Modified after Thurston et al. (2008)

Figure 7.1 – Stratigraphic map of the Abitibi Greenstone Belt

7.2 Local Geology

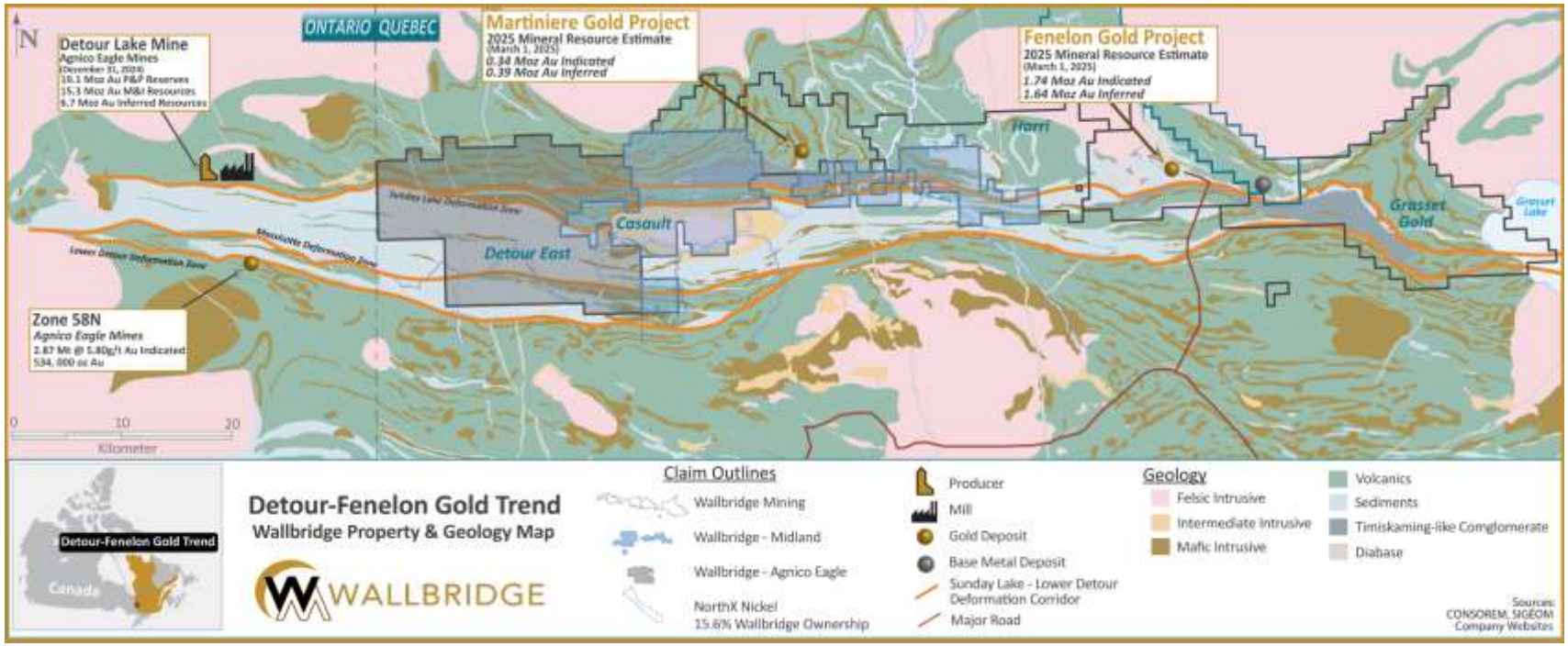
The Property is located in the Northern Volcanic Zone or Harricana-Turgeon ("HT") volcano-sedimentary belt of the Abitibi Subprovince, near the boundary between the Abitibi and Opatica subprovinces (Figure 7.2). The HT belt overlaps the Ontario-Quebec border. In Ontario, the belt consists of the Deloro, Porcupine and Stoughton-Roquemare assemblages of Thurston et al. (2008). In Quebec, these assemblages are recognized as the Manthet Group, the Rivière Turgeon Formation and the Brouillan-Fenelon Group, each forming a distinct geological domain. The boundaries between the geological domains are delineated by brittle-ductile fault zones that include the Lower Detour ("LDDZ") and Sunday Lake ("SLDZ") deformation zones. The SLDZ separates the Manthet and Matagami domains, whereas the LDDZ separates the Matagami and Brouillan-Fenelon domains.

The Manthet Group, to the north of the SLDZ, has been interpreted as the equivalent of the 2730-2724 Ma Deloro assemblage. It is characterized by abundant iron-rich tholeiitic basalts and coeval gabbroic sills and dikes with minor intercalated graphitic argillites, as well as mafic and felsic volcaniclastic rocks. Ultramafic flows and intrusions at the base of the volcanic sequence are also known near the Detour gold mine and between the Fenelon claim block and the Opatica Subprovince. The volcanic sequence is coeval to the volcanic units of the Selbaie and Matagami base metal mining camps. The degree of metamorphism and deformation within the Manthet domain increases gradually northward toward the Opatica gneisses.

The Rivière Turgeon Formation is bound by the SLDZ to the north and the LDDZ to the south, bridging the Manthet and Brouillan-Fenelon groups, respectively. Rock types consist mostly of wackes and argillites, as well as tuffaceous units and iron formations. These sediments are interpreted to be deposited in a successor basin unconformably overlying the volcanic rocks. They are included in the Matagami Group and are considered equivalent to the Porcupine-type sediments of the southern Abitibi. The iron formations show strong lateral continuity along east-west trends. Other rock types include numerous mafic to ultramafic sill-like intrusions and at least one larger composite mafic-ultramafic intrusion. The contact between the Rivière Turgeon Formation and the Manthet Group is delineated by the SLDZ, which dips 70°-80° to the south-southwest.

The volcanic-dominated Brouillan-Fenelon Group lies to the south of the LDDZ and comprises mostly mafic volcanic rocks that are interpreted to be the equivalent of the 2723-2720 Ma Stoughton-Roquemaure Assemblage of Thurston et al. (2008). This geological domain contains a greater volume of felsic volcanic and intrusive rocks than the Manthet Group. It hosts the former-producing Selbaie volcanogenic massive sulphide ("VMS") deposit.

The Property also encloses the southeastern edge of the Jeremie Pluton, the largest multiphase intermediate to felsic intrusion of the Harricana-Turgeon volcanic segment.



From Wallbridge (2025): Detour Lake Mine mineral resources and reserves are from Agnico Eagle Mines Ltd. (2024). Zone 58N mineral resource data are from Leite (2020). The information on these adjacent properties has been obtained from the public domain and has not been verified by the QPs of this technical report.

Figure 7.2 – Geology of the Harricana-Turgeon Belt, northwestern Abitibi Subprovince

7.3 Geology of the Property

Due to thick glacial cover, the geology of the Property is known mainly through observations from drill core, the geologic mapping of available outcrops, the historical Fenelon open pit and underground development workings, and the interpretation of ground and airborne geophysical survey data. The Fenelon and Martiniere claim blocks have received the bulk of the exploration drilling by Wallbridge and its predecessors (refer to Table 10.16 in Item 10) and are therefore described in greater detail here.

The geology of the Property's less explored claim blocks (Detour East, Casault West, Casault East, Harri and Grasset Gold) is described more generally in the preceding sections (7.1 and 7.2) and in the following section (7.4.3) about the styles of mineralization on the individual blocks.

The reader should note that in the updated Fenelon deposit model, which forms the basis of the 2025 MRE (Item 14), the majority of the 'Tabasco Zone' mineralization in the 2021 MRE has been re-assigned to the 'Contact Zone' or the larger 'C-T-C Zone'. The C-T-C Zone encompasses all the mineralization in the Tabasco, Cayenne and Contact zones.

7.3.1 Fenelon Block

The Fenelon claim block extends 14 km along the SLDZ (Figure 7.3). It is almost entirely covered by overburden comprising unconsolidated deposits of glacial till, gravel, and lake sediment. The depth to bedrock ranges from 5 m to over 120 m (20 to 35 m on average).

North of the SLDZ, the claim block is underlain by NW-SE trending sedimentary rocks and lesser mafic to ultramafic volcanic rocks. These rocks have been intruded by intermediate to mafic/ultramafic sills and dikes. To the northwest, the sequence is intruded by the Jeremie Pluton, an ovoid-shaped, composite felsic to intermediate intrusive body. Dioritic intrusions, such as the Jeremie Diorite, extend into the Fenelon deposit area and are interpreted to be genetically related to the Jeremie Pluton. Two distinct phases of the Jeremie Diorite have been identified to date, the most voluminous being granodiorite and the other being gabbro-diorite. Recently completed radiometric age dating of the granodioritic phases indicates an age of 2697.11 ± 0.96 Ma (Carter, 2020), supporting a syn-tectonic interpretation for the timing of their emplacement. Brittle-ductile faulting and shearing along the margins and within these intrusive bodies have served as a primary structural control to gold mineralization in the Fenelon deposit.

The Fenelon deposit area lies approximately 2 km north of the main SLDZ fault break. The deposit is covered with a veneer of glacial overburden ranging from 10 to 30 m thick. Bedrock in the deposit area comprises a sequence of turbiditic sediments, argillites and mudstones that have been intruded by the Jeremie Pluton and a complex array of gabbroic sills and dikes referred to as the Gabbro Zone (Figure 7.3).

The sedimentary sequence consists of greywacke, siltstone and mudstone, as well as minor conglomerate (interpreted to have been deposited from turbidite flows) transitioning to argillite and graphitic argillite. Coarse-grained sedimentary rocks (greywacke, siltstone) are most abundant in the southwest, whereas finer-grained sedimentary rocks (argillite, graphitic argillite, and mudstone) dominate in the northeast. Within the deposit, the Tabasco and Cayenne zones are hosted in this sedimentary

package, mainly constrained to the finer-grained sedimentary rock units. Similarly, the Contact Zone is mainly hosted in the sediments along the margin of the Jeremie Diorite. The three zones are now collectively referred to as the C-T-C Zone.

The Jeremie Pluton is a mesocratic medium- to coarse-grained intrusion. The pluton is not magnetic and varies in composition from diorite to granodiorite. Mafic xenoliths are often observed. The contact between the pluton and the sediments is irregular and does not appear to be sharp, possibly owing to contact metamorphism effects on the surrounding sediments; it represents a transitional zone affected by ductile and brittle deformation styles. Within the deposit, the Area 51 Zone is defined by clusters of sheeted vein arrays that crosscut the Jeremie Diorite.

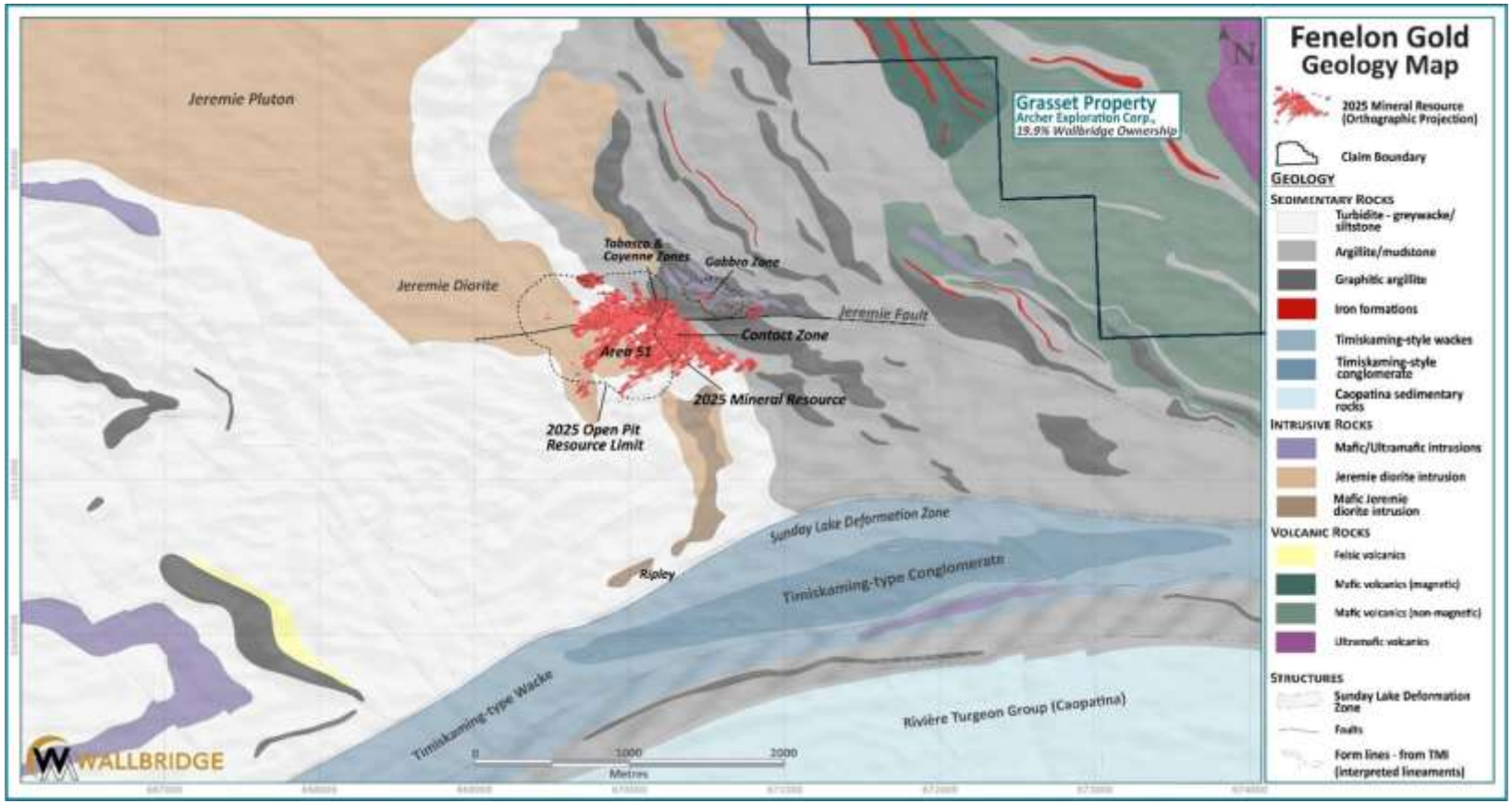
The Main Gabbro, the principal geological entity of the mineralized Gabbro Zone (see Section 7.4.1.1), is characterized by a multiphase swarm of ultramafic to intermediate intrusive dikes and sills that intrude the sedimentary sequence and have been tilted steeply to the southwest. Ultramafic rocks are concentrated in the northeastern portion of the zone, whereas gabbro and leucogabbro occur mainly in the southwestern portion. The Gabbro Zone is where gold was originally discovered at Fenelon before Wallbridge acquired the claim block in 2016.

The sedimentary units are cut by numerous metre-scale porphyry dikes. Almost all the logged occurrences of the dikes are found cutting the sedimentary rocks adjacent to the Main Gabbro and Jeremie Diorite. The dikes are characterized by millimetric to centimetric plagioclase and/or quartz crystals in a fine-grained, medium to dark grey matrix. The porphyry dikes form what appear to be discontinuous bodies that mainly dip steeply to the southwest and south, subparallel to the mineralization of the Contact-Tabasco-Cayenne (C-T-C), Gabbro and Area 51 zones. The age relationship of the Main Gabbro and the Jeremie Diorite is unclear, and both are being dated by researchers.

To the south of the Main Gabbro is a ubiquitous mafic to ultramafic dike swarm consisting of dozens of subparallel dikes ranging from centimetres to decametres thick. These dikes are oriented oblique to the Main Gabbro, with an average dip of about 45° to the southeast. The Main Gabbro and mafic dike swarm intrusive suite crosscut the Jeremie Diorite and are therefore interpreted to be younger. The mafic dikes also cut the porphyritic intrusions in the Gabbro Zone. Most mafic dikes on the Property are foliated or folded, and contacts are sheared with frequent quartz-carbonate veins. Intermediate to felsic porphyries are more competent and have sharper contacts in the sediments. To date, no post-mineralization dikes have been observed, and gold zones appear to cut across all lithologies.

Alluvial-fluvial Timiskaming-type sedimentary rocks occur within and along the SLDZ and consist mainly of interbedded pebble-cobble conglomerate and greywacke that were deposited unconformably on older sedimentary units.

South of the SLDZ, the stratigraphy is dominated by E-W trending sedimentary rocks of the Rivière Turgeon Formation. Little geological information is available on this sequence due to sparse bedrock exposure and the limited drilling in this area.



From Wallbridge (2025)

Figure 7.3 – Geology of the Fenelon Block

7.3.2 Martiniere Block

The Martiniere claim block covers an approximately 10 km section of the SLDZ. The area is characterized by flat to low relief and is extensively covered by glacial overburden averaging 20 to 25 m thick. Only a few outcrops are present in the area, with exposures occurring along the Martigny River and on higher ground in the northwest part of the claim block. Exposed bedrock consists predominantly of mafic volcanic and/or intrusive rocks. A geophysical interpretation by the MRNF of the boundaries between lithological units suggests that most of the property is underlain by mafic volcanic rocks and gabbro of the Manthet Group (Figure 7.4), with lesser sedimentary rocks, felsic tuffaceous volcanics, and younger diabase dikes. Granitoid gneiss of the Opatica Subprovince underlies the northwest corner of the claim block.

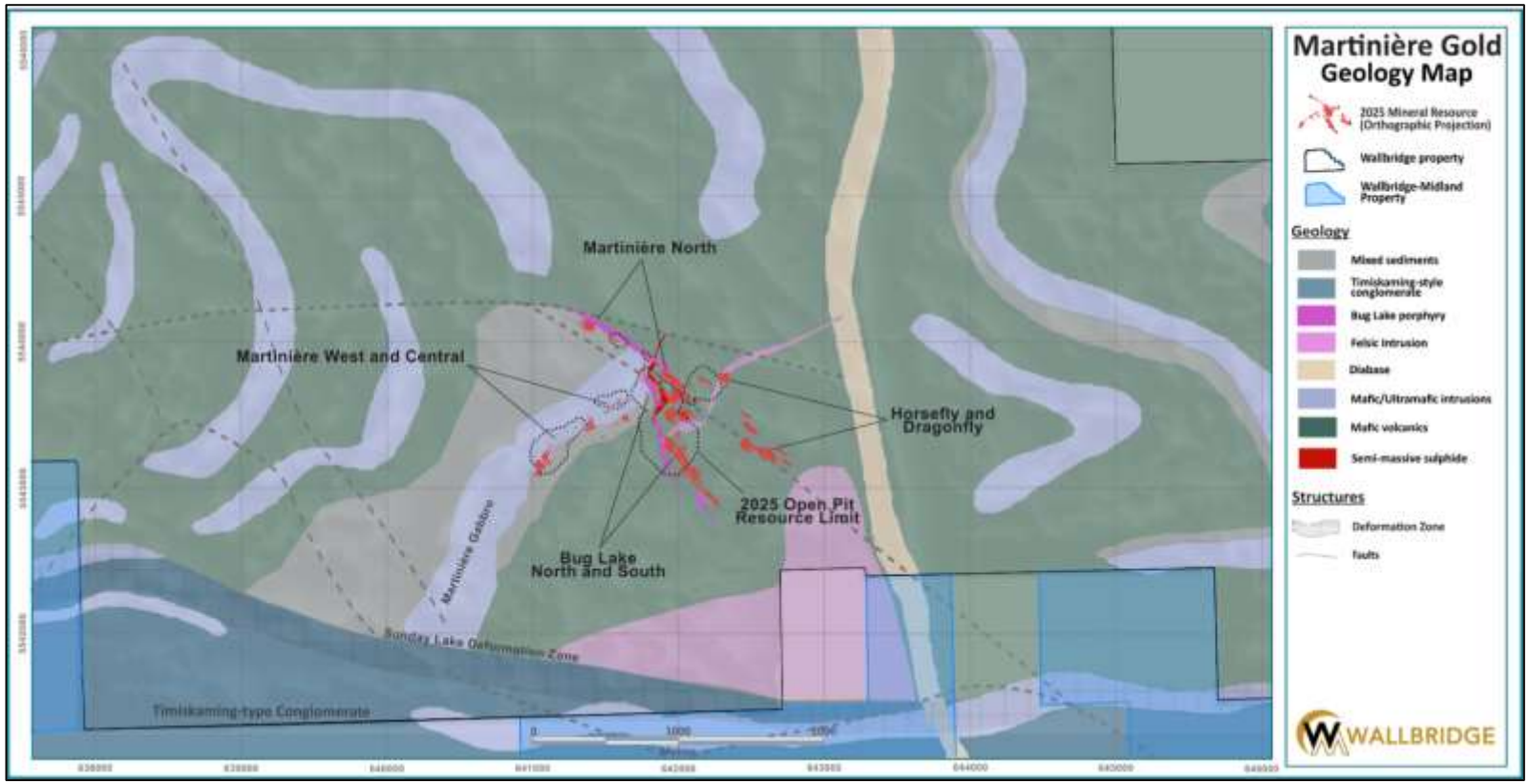
Recent interpretations by Wallbridge, drawing upon work done by the MERN and CONSOREM, indicate that the volcano-sedimentary package is openly folded in the deposit area. Rock types consist mostly of mafic volcanic rocks and gabbroic sills, with minor felsic intrusions, graphitic argillite, and local stratiform massive to semi-massive sulphide horizons devoid of gold or base metals. Sulphide minerals consist almost entirely of pyrite. A younger generation of quartz porphyry intrusions locally forms subvertical dikes that play an important role in localizing gold mineralization.

The local stratigraphic section in the Martiniere deposit area is dominated by thick sequences of northeasterly striking, shallowly east-dipping mafic volcanic rocks interlayered with thin sequences of graphitic argillites and siltstones. Several texturally distinct felsic to intermediate composition porphyry dikes cut through the mafic volcanic and sedimentary rocks, typically intruding along planes of weakness such as stratigraphic contacts and fault zones. In the western part of the deposit, the Martiniere West gabbro, a thick, multi-phase sill, trends NE-SW, following the orientation of the host volcano-sedimentary stratigraphy. The core of the gabbro is characterized by coarse-grained magnetite, while its margins transition to a non-magnetic composition dominated by secondary leucoxene and bluish quartz phenocrysts, which appear to replace a silicate mineral component of the unaltered gabbro.

The most prominent structural features at Martiniere are east-west striking faults, potentially crustal in scale. These include the upper break of the SLDZ, which extends through the southern part of the claim block and the less prominent Lac du Doigt Deformation Zone, which transects the central portion of the block and defines the northern boundary of the Martiniere mineralized gold system as it is currently known (Figure 7.4).

The primary control on gold mineralization at Martiniere is the Bug Lake Deformation Zone (“BLDZ”), a northwesterly striking corridor of steeply dipping brittle-ductile faults and shear zones. These structures are frequently intruded by felsic porphyry dikes of varying ages and compositions. Exploration drilling has traced the BLDZ from its intersection with the Lac du Doigt Deformation Zone at its northern limit, extending approximately 2 km to the southeast, where it remains open along strike toward the main SLDZ.

Secondary structural controls to mineralization include a steeply dipping, northeast-striking fault system that crosscuts the Martiniere West gabbro, as well as northeast-striking, shallow-dipping structural ‘flats’ that follow the southeasterly dip of the host mafic volcanics and gabbro sill contact. The interaction between the steeply dipping northwest-trending primary structures and the shallow-dipping northeast-trending secondary structures has resulted in multiple southeasterly plunging structural shoots, which mark zones of structural dilation and serve as focal points for higher-grade gold mineralization.



From Wallbridge (2025)

Figure 7.4 – Geology of the Martiniere Block

7.4 Mineralization

7.4.1 Fenelon Block

7.4.1.1 Gold

The Fenelon gold deposit has been subdivided into five (5) zones defined by a combination of host lithology and structure: the Gabbro Zone hosted in the gabbro sill complex, the Tabasco, Cayenne and Contact zones hosted in sedimentary rocks, the Area 51 Zone hosted in the Jeremie Diorite and adjacent sedimentary rocks, and the Ripley Zone hosted in the southern extension of the Jeremie Diorite along the northern contact of the SLDZ (Figure 7.5). As it is currently delineated by exploration drilling, the Fenelon gold system extends approximately 1,700 m in a northwest-southeast direction by 1,000 m in a northeast-southwest direction across the five main zones and to a vertical depth of 1,200 m from surface. The system remains open in all directions.

The reader should note that in the updated Fenelon deposit model, which forms the basis of the 2025 MRE (Item 14), the majority of the mineralized zone referred to as the Tabasco Zone in the 2021 MRE was re-named to the 'Contact Zone' or 'Contact Tabasco-Cayenne Zone'. The reader should also note that the Tabasco, Cayenne and Contact zones are now collectively referred to as the 'C-T-C Zone' under the new nomenclature.

Gabbro Zone

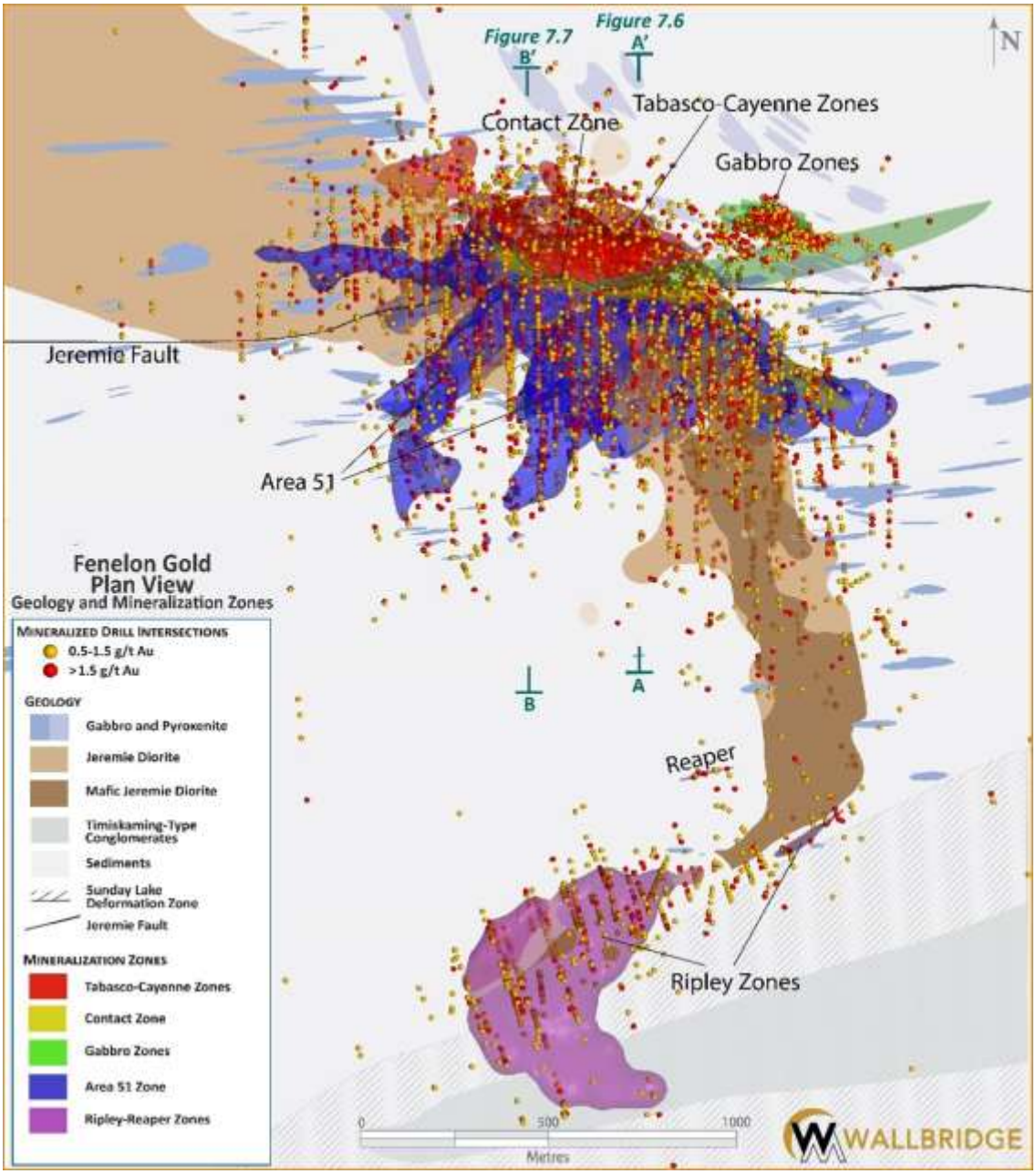
The Gabbro Zone (also referred to as the Main Gabbro Zone or Discovery Gold Zone) was the only known mineralization of significance before Wallbridge discovered the Contact-Tabasco-Cayenne (C-T-C) and Area 51 zones. The Gabbro Zone consists of sheeted gabbro, pyroxenite and leucogabbro dikes that crosscut a sequence of alternating argillaceous and greywacke sediments, felsic siliceous rock units, and feldspar porphyry dikes. It has been divided into seven (7) mineralized subzones (from northeast to southwest): Trinidad Scorpion, Fresno (formerly Zone B), Chipotle (formerly Zone C), Anaheim, Cayenne 3 (formerly zones D and E and Naga Viper), Habanero and Serrano. Alteration and gold mineralization are typically focused along sheared internal contacts between the different intrusive phases and contacts with the host sedimentary units. Sedimentary enclaves entrained between dikes are also the sites of particularly high-grade gold mineralization.

The Gabbro Zone centers on a structural flexure where the strike direction of the mafic dikes changes from WNW-ESE to E-W. Individual zones occur predominantly at the inflection of shear zones, where the dip changes from 70° to vertical and where individual shears intersect. Mapped kinematic indicators support a south over north reverse-dextral displacement along both wider and smaller scale deformation zones (Couture and Siddorn, 2002). Structural foliations are nearly vertical and strike consistently NW-SE. Mineral stretching lineations plunge to the southeast with an average orientation of 110°/78°, which also defines the general plunge of both the Gabbro Zone and the other four gold-bearing domains that have been defined in the Fenelon deposit.

Two different styles of mineralization are distinguished: 1) massive, laminated or brecciated silica-sulphide zones occurring along mafic dike contacts or as isolated, irregular, metre-scale lens-shaped bodies inside the mafic dike complex, and 2) narrow, lenticular or commonly tabular zones of silica-sulphide sericite alteration associated with small-scale (1-30 cm) shear zones primarily positioned along narrow dike contacts.

Silicification, the dominant alteration, serves as a guide for exploration and is the key feature in guiding underground development. The general attitude of the silicified and mineralized envelopes is subparallel to the contact between the sediments and the coarse-grained mafic intrusive.

Gold mineralization is concentrated in the silicified envelopes and is associated with pyrrhotite, chalcopyrite and pyrite. Sulphides are mainly disseminated, although where silicification is locally more intense, they are contained in quartz veins. Pyrrhotite is the dominant sulphide, accounting for up to 30% of the silicified envelopes by volume, with intervals of massive pyrrhotite up to several centimetres wide. Chalcopyrite content generally varies from trace amounts to 15%, locally up to 40%. When present, pyrite occurs in trace amounts or up to 2%. Marcasite has been observed in drill core and is locally associated with gold mineralization. Native gold is common in drill hole intersections and the wall rock of underground workings. The grain size of visible gold can reach 4 mm. Examples of significant mineralized gold intercepts returned from exploration drilling are provided in Item 10 of this report.



From Wallbridge (2025)

Figure 7.5 – Geology and mineralized zones of the Fenelon Gold System

Contact-Tabasco-Cayenne Zones (now ‘C-T-C Zone’)

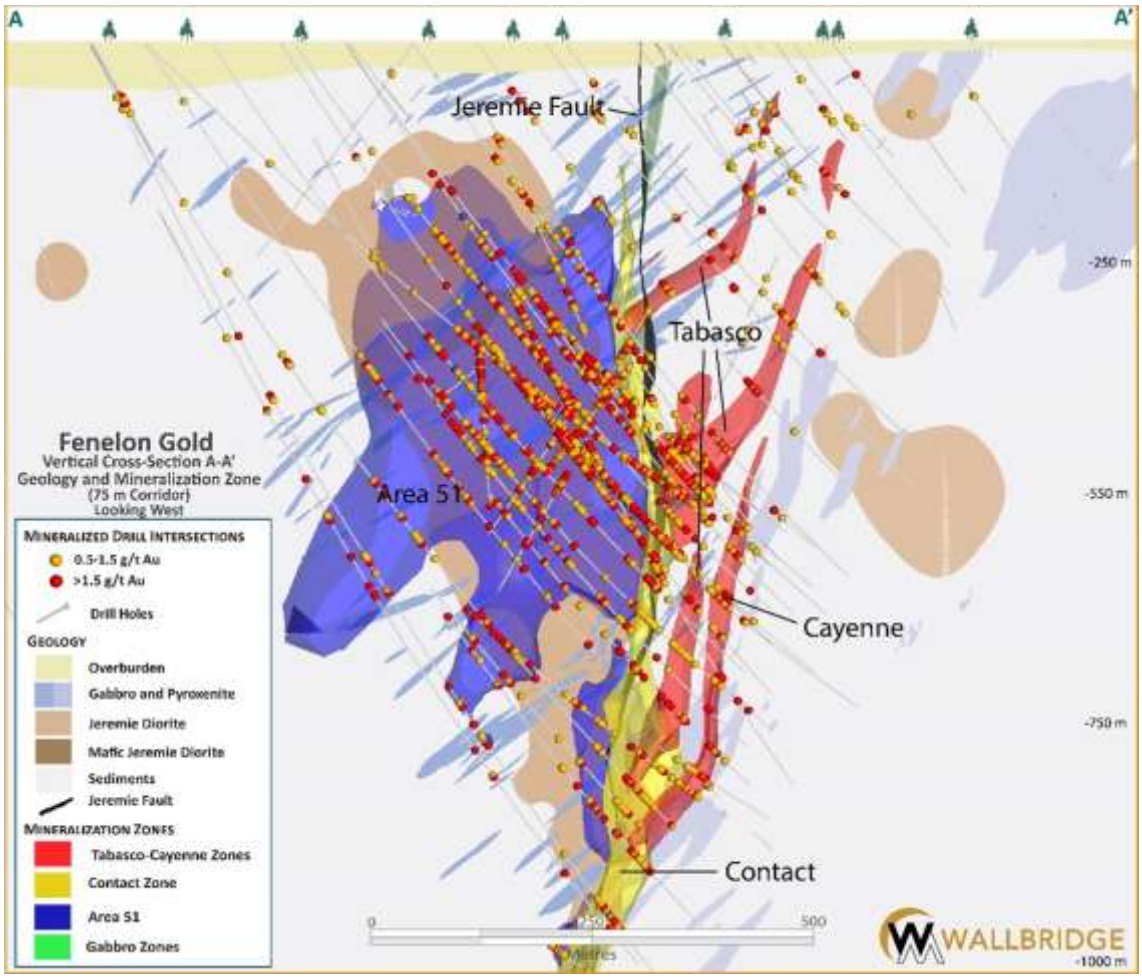
The Contact, Tabasco and Cayenne zones were discovered by Wallbridge in 2019. They are bounded by the Main Gabbro to the northeast and the Jeremie Diorite to the southwest (Figure 7.5). They correspond to a northwest-striking system of anastomosing ductile shears. The three zones have similar geological characteristics but with different structural controls. Tabasco and Cayenne trend WNW-ESE and dip steeply to the south from 70° to 90°. They largely follow pre-existing geological structures, such as bedding planes and the contacts of mafic dikes. The Contact Zone trends E-W, dips subvertically, and follows the E-W trending Jeremie Fault, which defines the contact between the Jeremie Diorite to the south and the host sedimentary sequence to the north.

The dips of Tabasco and Cayenne zones become shallower at a depth of 500 m, producing a thickening of the mineralized envelopes over a vertical interval of roughly 200 m. This interval of shallower dips can be traced from section to section, plunging toward the northwest. Mineralization occurs mainly in the sediments, but the Contact zone remains in close proximity to the Jeremie Diorite throughout its lateral and vertical extent. The zones have now been traced to approximately 1,200 m vertical depth (Figure 7.6 and Figure 7.7).

Gold mineralization is discrete, with a low sulphide content (<5%) and weak quartz veining. It is mainly associated with silicification and sericitization. It is associated with a mixed sulphide assemblage consisting of pyrrhotite-chalcopyrite-sphalerite-arsenopyrite-pyrite-galena. Pyrrhotite alone often reflects barren intervals, indicating that gold was introduced with the base metal sulphides. Sulphides occur as discrete clusters and disseminated blebs in quartz veins and altered host rock, and as isolated semi-massive to massive veins up to 1 to 2 m thick and stockwork veinlets less than 10 cm thick. Free native gold is commonly observed in quartz veins and the adjacent wall rock along fractures or at sulphide grain boundaries. The sulphide content is generally proportional to gold grade, with the highest-grade intervals associated with zones of massive to semi-massive sulphides, intense silica and sericite alteration, and quartz veins. Examples of significant mineralized gold intercepts returned from exploration drilling are provided in Item 10 of this report.

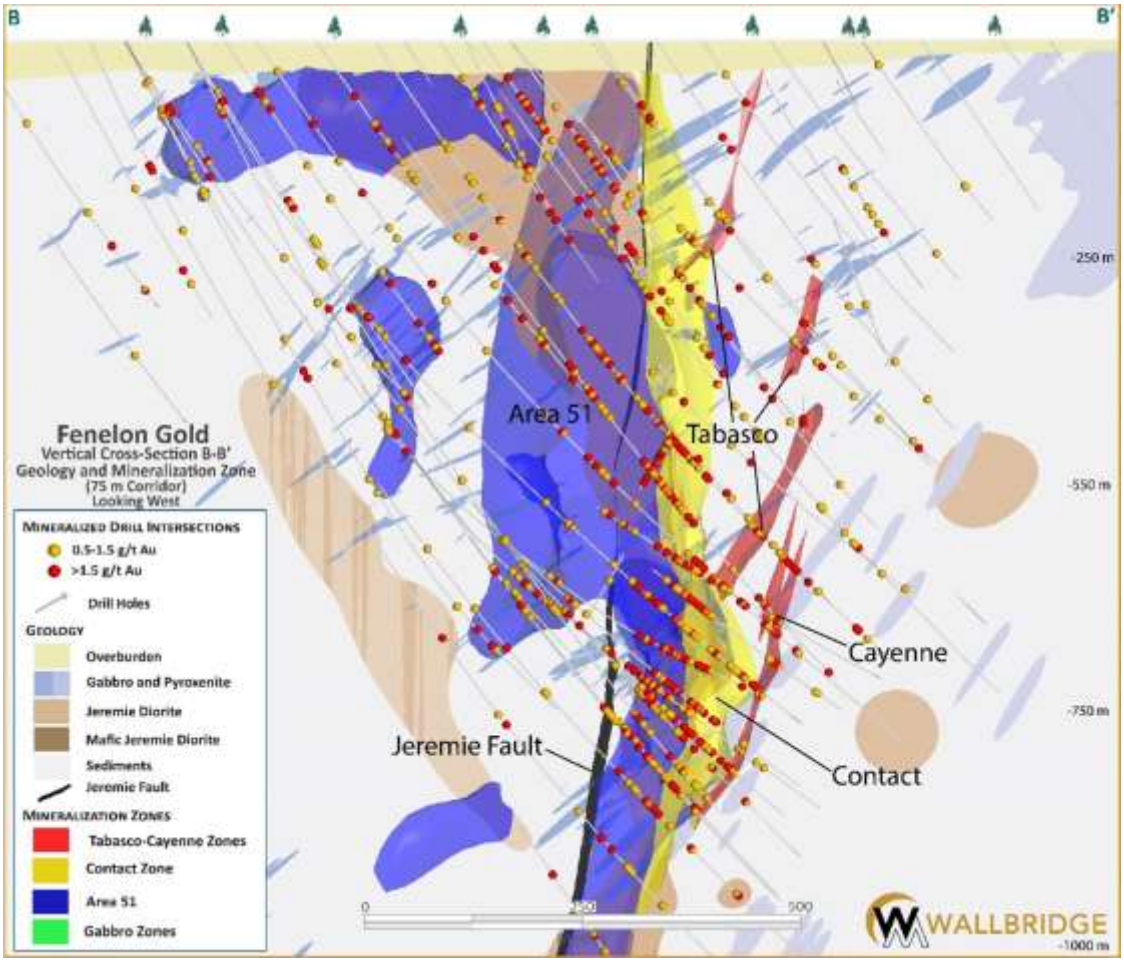
Most of the mineralization occurred pre- to syn-ductile deformation. Gold-sulphide-bearing veinlets, strings and blebs are sheared and stretched parallel to the foliation and stretching lineation. Sulphides have been observed in the axial planes of isoclinal folds and within the pressure shadows in boudin necks. Chalcopyrite and free gold occasionally occur in brittle fractures perpendicular to sheared veins, indicating that some of the gold mineralization was remobilized late in the deformation history.

The reader is reminded that in the updated Fenelon deposit model that forms the basis of the 2025 MRE (Item 14), the majority of the mineralized zone referred to as the Tabasco Zone in the 2021 MRE was re-named to ‘Contact Zone’ as described here.



From Wallbridge (2025)

Figure 7.6 – Cross-section A-A' (looking west) through Area 51 and Contact-Tabasco-Cayenne (C-T-C)



From Wallbridge (2025)

Figure 7.7 – Cross-section B-B' (looking west) through the Area 51 and Contact-Tabasco-Cayenne (C-T-C)

Area 51 Zone

The mineralization in the Area 51 Zone (Figure 7.5) is dominantly hosted in the Jeremie Diorite but also extends into the sediments to the south and southwest. It is bounded by the Contact Zone to the north and northeast. The highest concentration of gold occurs where the Jeremie Diorite intrusion forms narrower stocks bounded by sediments or by sediments and a more mafic phase of the Jeremie Diorite.

Gold mineralization is mainly associated with isolated or regularly spaced, subparallel, sheeted translucent grey quartz veins that are generally 1-2 cm thick and rarely up to 5 cm thick. It is uncertain under what structural conditions these veins formed. The current interpretation is that the vein formed in response to stresses during the emplacement of the Jeremie Diorite or the early stages of deformation and foliation development. Subsequent deformation events (local foliation and shearing) may have localized along the inherent anisotropies caused by the sheeted veins within the Jeremie Diorite. Vein contacts are usually sharp and sheared, with chlorite selvages. The veins have also been observed to be overprinted by a sulphide-rich stage, forming composite veins. The sulphide content in the veins is generally less than 3%, although some are dominated by sulphides.

Gold-bearing sulphides also occur as dissemination or as veinlets with chlorite selvages. Pyrite is the major sulphide, followed by pyrrhotite, chalcopyrite, sphalerite, arsenopyrite, marcasite and galena. Pyrite is more common in Area 51 than in other zones. Visible gold is commonly observed as isolated blebs in quartz veins or vein selvages. It is also found at sulphide grain boundaries or in fractures inside grains. White quartz-carbonate veins are late and unmineralized.

The Area 51 model contains three (3) mineralized shells enclosing areas with concentrations of gold-bearing sheeted veins. Within these modelled shells, the veins are distributed in corridors approximately 1-50 m wide and oriented parallel to the vein orientation: striking east-northeast and dipping steeply to the southeast. The Area 51 mineralization extends from the bedrock surface to a vertical depth of 1,200 m (Figure 7.6 and Figure 7.7). Additional Area 51-style mineralization was intersected at 1,600 m by one drill hole testing the system at depth, which suggests that the system is deeper than the currently outlined footprint. Examples of significant mineralized gold intercepts returned from exploration drilling are provided in Item 10 of this report.

Alteration minerals within the zone include sericite, chlorite, silica, biotite, and albite. Local alteration characterized by K-feldspar or iron-carbonate with hematite is also present but likely unrelated to gold mineralization. Alteration is moderate, selectively replacing the matrix, or strong and pervasive, destroying the primary igneous textures. The transition is gradational between altered zones and relatively fresh intrusive rock.

Ripley Zone

The Ripley Zone straddles the contact of the SLDZ (Figure 7.5). The majority of its mineralization is hosted within a felsic phase of the Jeremie Diorite, which is surrounded (and intercalated with) the more mafic phase. The mafic phase of the Ripley diorites and the surrounding sedimentary rocks contain some mineralization but are less endowed. Mineralization is associated with a pervasive replacement silica-sericite alteration of the host intrusion that yields a relatively consistent distribution of gold grades. Higher-grade intervals are associated with quartz veins containing visible gold. There is a spatial association with arsenopyrite, although the gold-bearing veins themselves are typically sulphide-poor.

The overall geometry of the Ripley Zone is interpreted to be subparallel to the felsic phase of the Jeremie Diorite (Ripley West), which trends N050 and dips moderately between 40° and 50°. The host intrusion and its contained mineralized envelope follow a folded geometry. Small lenses of gold mineralization have been identified outside of the main Ripley intrusion, such as the Reaper Zone, which trends N240 and dips steeply between 80° and 90° to the north.

7.4.2 Martiniere Block

Diamond drilling on the Martiniere claim block has partially defined a well-developed system of gold mineralization controlled by cross-cutting zones of brittle-ductile style fault and shear deformation associated with a multiphase suite of intrusive dikes and sills. These include the northwest-trending BLDZ, which hosts the bulk of the currently defined mineral resource, and the northeast-trending Martiniere West Gabbro Zone ("MWGZ"). The BLDZ and MWGZ terminate to the north along strike where they intersect the east-west-trending Lac du Doigt Deformation Zone. To date, exploration drilling along the BLDZ has delineated gold mineralization in a series of sub-parallel over an approximate 1,500 m by 700 m area, and to an average vertical depth of approximately 350 to 400 m below surface. Likewise, drilling along the MWGZ has delineated gold mineralization over an approximate 1,200 m by 100 m area and to a vertical depth of approximately 250 to 300 m from surface (Figure 7.8). The BLDZ and MWGZ remain open along their respective strike directions to the south, however, no information exists that would suggest they extend beyond the main SLDZ break that extends across the southern portion of the Martiniere claim block. All zones comprising the Martiniere gold system remain open vertically at depth.

Exploration by past explorers has also discovered at least three pyrite-dominant VMS occurrences on the Martiniere claim block. None of these appear to offer significant precious or base metal potential meriting closer investigation.

7.4.2.1 Gold

Gold mineralization in the Martiniere deposit is closely associated with increased amounts of (1) disseminated to (rarely) semi-massive pyrite; (2) carbonate and/or quartz alteration and veining; and (3) brittle to ductile structural features. However, it can be classified into three distinct styles based on host structure and lithology:

1. **Porphyry-associated mineralization**, which is spatially related to porphyry dikes and sills intruded along the BLDZ. This style occurs within and along the contacts of intrusive dikes and sills and extends into the volcano-sedimentary host sequence, often along stratigraphic contacts with older gabbro sills. Porphyry-associated mineralization is characterized by silica and sericite alteration halos around diffuse quartz-carbonate + pyrite vein sets, which locally exhibit colloform textures.

2. **Gabbro-hosted mineralization**, which occurs within the Martiniere gabbro itself and along its contacts with the host volcanic and sedimentary units. Mineralized structures within the gabbro are characterized by elevated silica and sericite alteration, coupled with higher pyrite contents (5-15%).

3. **Fault/shear-hosted mineralization**, which occurs along brittle-ductile fault and shear structures that crosscut the host volcano-sedimentary sequence and have no clear spatial relation to the younger intrusive units noted above. This style of mineralization is characterized by disseminated pyrite and associated silica-sericite alteration, with higher gold grades generally increasing with higher degrees of silica replacement of the deformed host rock.

Examples of significant mineralized gold intercepts from exploration drilling are provided in Item 10 of this report.

Bug Lake North and South Zones

The Bug Lake zones define a series of closely spaced, steeply dipping shear structures that have been intruded by porphyry dikes along the northwest trending BLDZ, which crosscuts stratigraphy at a high angle and hosts the multiphase Bug Lake porphyry intrusive. The BLDZ and Bug Lake porphyry dip eastward at an average of 60° to 80°, exhibiting a ramp-flat structure in Bug Lake North and a more planar structure in Bug Lake South (Figure 7.8, Figure 7.9, Figure 7.10, Figure 7.11).

Gold mineralization occurs adjacent to both the upper and lower contacts of the Bug Lake porphyry where ankerite- and/or dolomite-altered mafic volcanic rocks host one or more of the following: (1) 0.1 to 10 m wide intervals of carbonate-quartz flooding; (2) veins and/or vein breccias; and/or (3) 0.1 to 1 m intercepts with 30-70% pyrite. Accessory minerals include tourmaline, tellurides, arsenopyrite, chalcopyrite, galena and sphalerite. Vein breccias comprise angular fragments of colloform-to-crustiform textured carbonate-quartz veins. Gold grades are highest in pyrite-rich intervals and strongly sulphidized wall rock. Veining is likely contemporaneous with silica and sericite alteration.

In the Bug Lake North Zone, gold mineralization is best developed along the steeper (i.e., ramp) sections of the structure. In Bug Lake South, where the Bug Lake porphyry exhibits a more planar morphology, mineralization is concentrated along the Footwall and Hanging Wall subzones (“FWSZ” and “HWSZ”) of the BLFZ. In addition, gold mineralization extends along lithological contacts away from the porphyry-mafic volcanic contact.

Martiniere North Zone

The Martiniere North Zone shares strong similarities to Bug Lake North and South, with its gold mineralization over similar interval widths concentrated along the contacts of an aphanitic quartz porphyry that closely resembles the Bug Lake porphyry. The zone is primarily hosted in strongly dolomitized and brecciated mafic volcanic rocks, with early carbonate veining along the margins of the sheared quartz porphyry dike. Gold mineralization is characterized by elevated pyrite contents (2-10%), brecciation, and pervasive silica flooding with sericite alteration in the surrounding rocks. A key distinction between the Martiniere North and the Bug Lake North and South zones is the orientation of the porphyry. While the Bug Lake porphyry strikes NNW, the Martiniere North porphyry strikes to the SE, reflecting a distinct structural control.

Dragonfly Zone

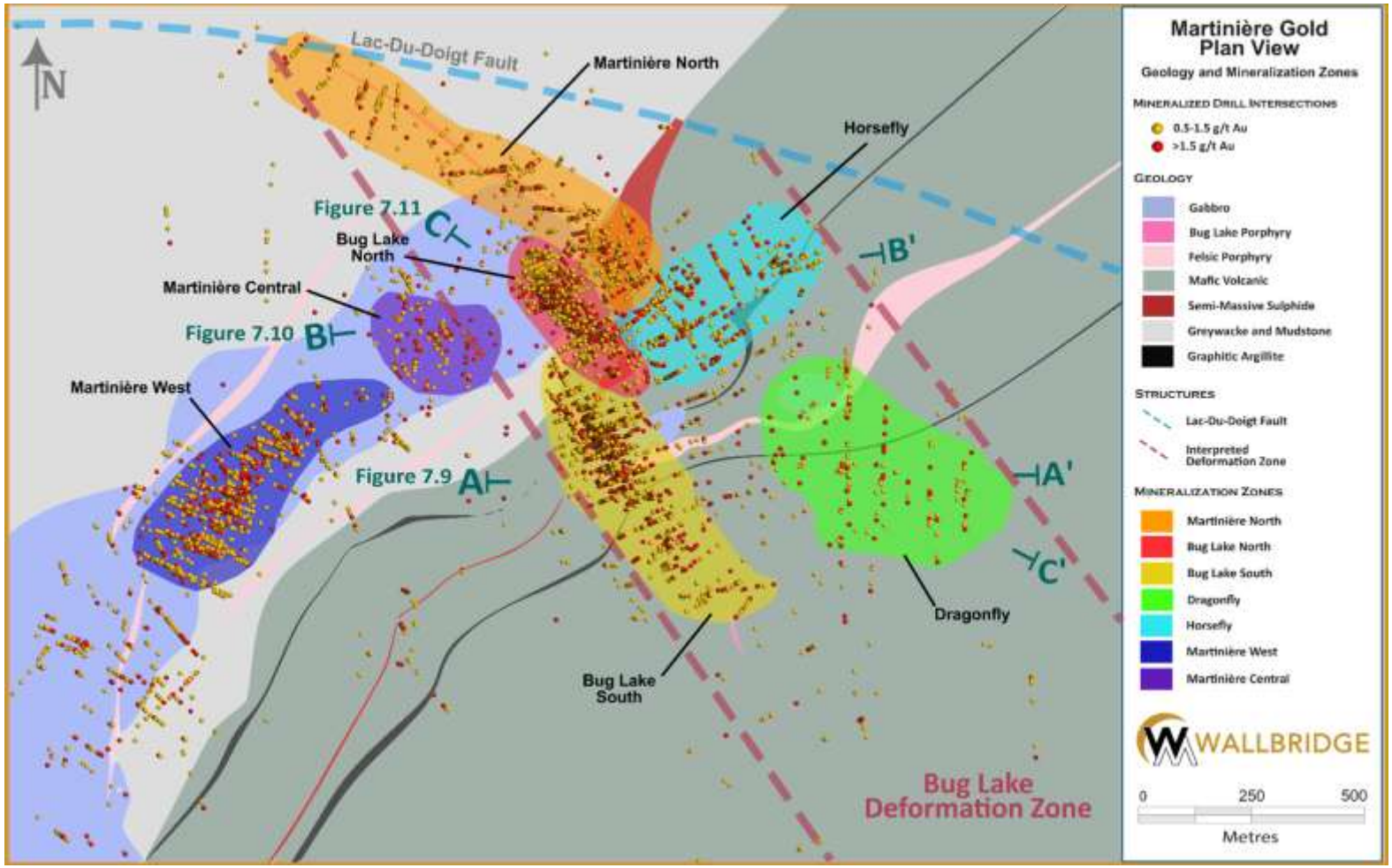
Exploration drilling by the company between 2022 and 2024, stepping several hundred meters to the east of the delineated mineral resource, successfully confirmed the discovery of the Dragonfly Zone. Like the Bug Lake and Martiniere North zones, Dragonfly strikes northwest with gold mineralization concentrated along porphyry-volcanic contacts as well as within dikes, faults and shear structures that crosscut host volcanic rocks distal to the intrusive dikes. Individual mineralized structures range from less than 1 m up to 5 m in width. A key difference between Dragonfly and the Bug Lake and Martiniere North zones is the composition of the dikes. Porphyry dikes at Dragonfly are fine- to medium-grained and intermediate in composition in contrast to the more felsic composition of the other porphyry-related zones along the BLDZ. Moreover, gold mineralization at Dragonfly is associated with lower pyrite content than the other porphyry-related zones, yet it remains high-grade, with visible gold commonly observed.

Horsefly Zone

The Horsefly Zone is hosted in mafic volcanic rocks northeast of the Bug Lake zones (Figure 7.8, Figure 7.11). It is currently interpreted as an extension of gold mineralization related to the main structure hosting the Martiniere North Zone, where hydrothermal fluids may have migrated laterally along stratigraphic boundaries. Gold mineralization in the Horsefly Zone is hosted in volcanic breccias and quartz-carbonate ± pyrite veins, which locally exhibit colloform and/or brecciated textures. The surrounding host rock is often strongly silicified and sericitized.

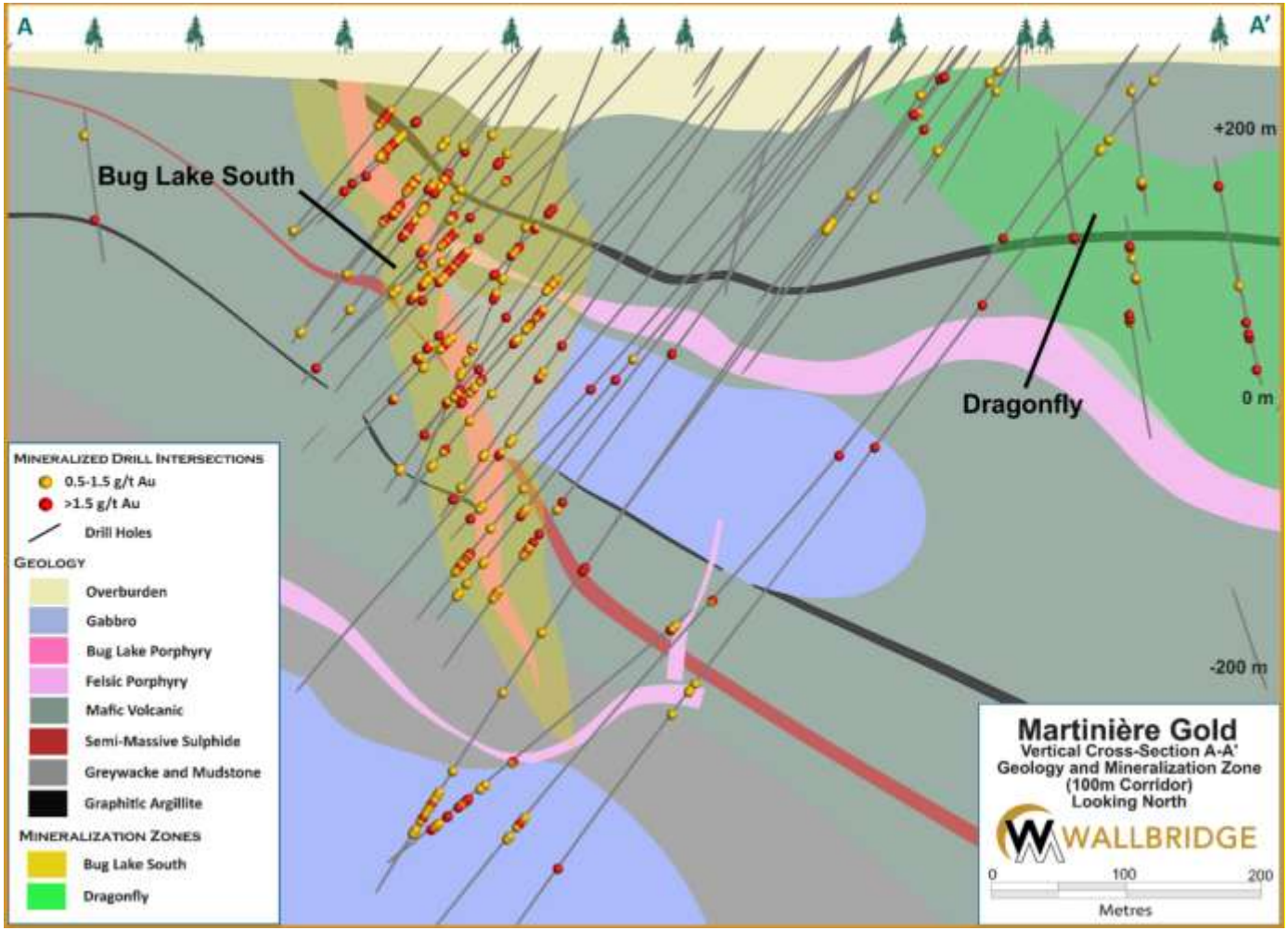
Martiniere West and Central Zones

The Martiniere West and Central zones follow a narrow, northeast-striking, steeply dipping shear corridor that cuts the more shallowly dipping Martiniere gabbro sill (Figure 7.8). Gold mineralization occurs in association with strong silica flooding of the host intrusive crosscut by quartz-dolomite ± pyrite veins. Individual mineralized structures range from less than 1 m wide to 10 m.



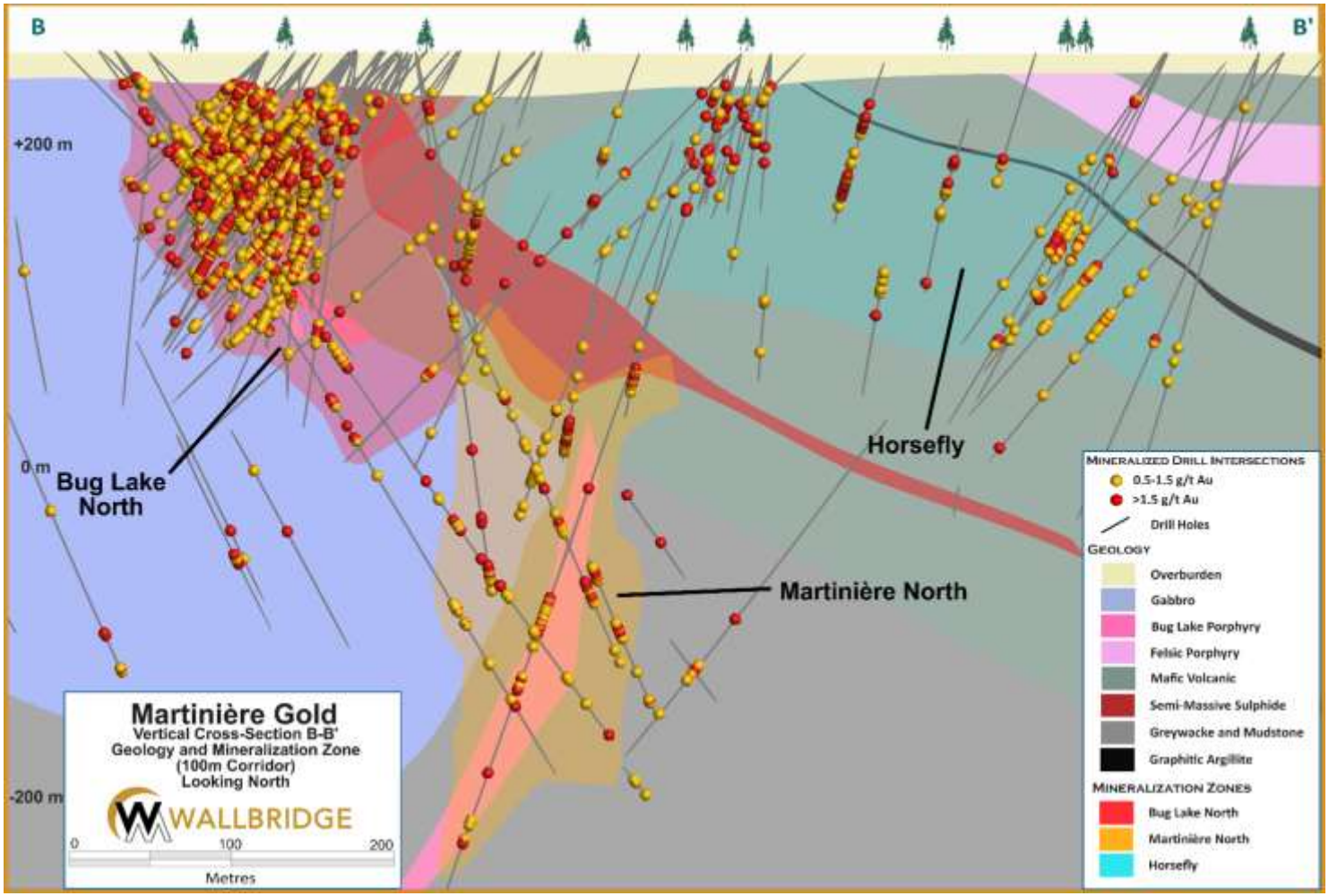
From Wallbridge (2025)

Figure 7.8 – Geology and mineralized zones of the Martiniere Gold System



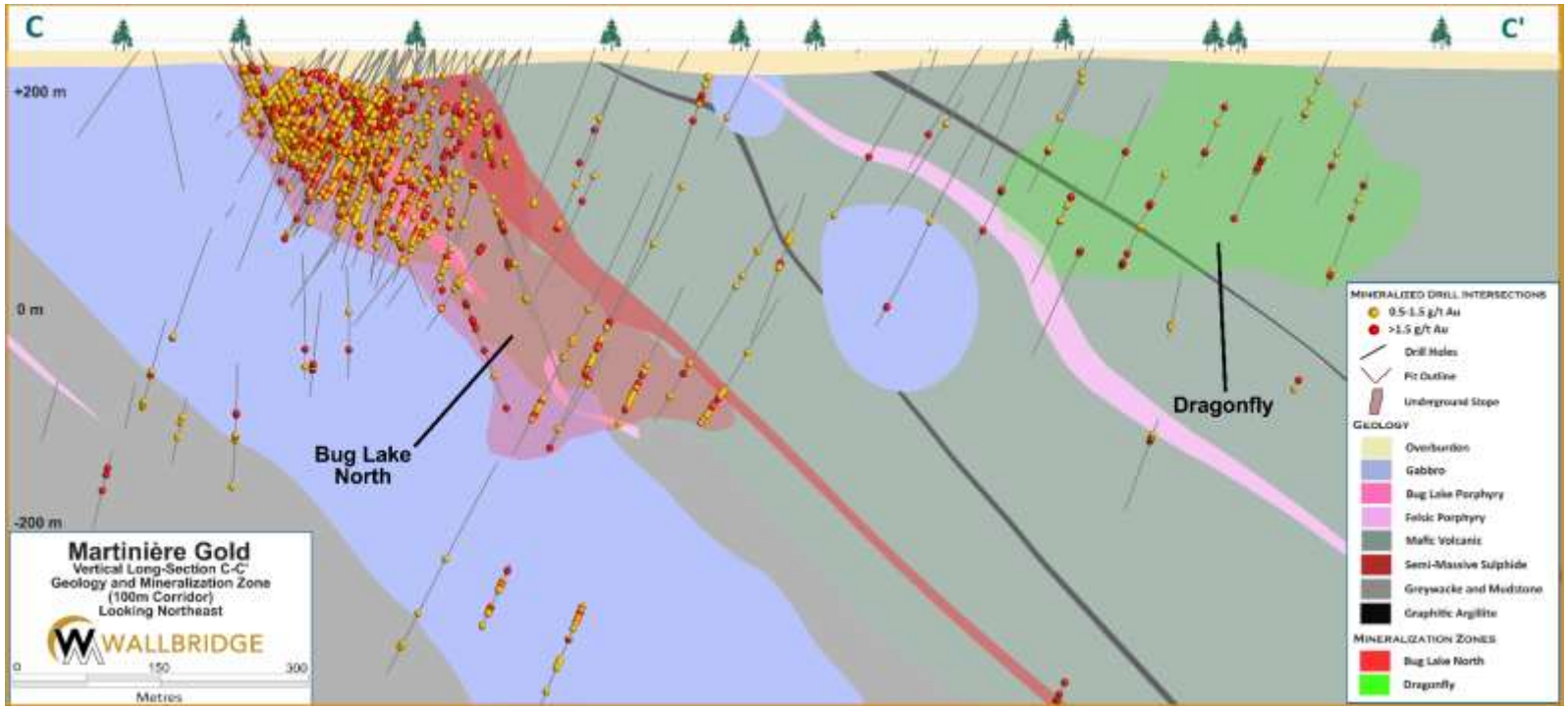
From Wallbridge (2025)

Figure 7.9 – Long section of the Martiniere West Trend



From Wallbridge (2025)

Figure 7.10 – Cross section B-B' through the Bug Lake North, Martiniere North and Horsefly zones



From Wallbridge (2025)

Figure 7.11 – Long Section C-C' through the Bug Lake North and Dragonfly zones

7.4.2.2 Volcanogenic massive sulphides

There are at least three pyrite-rich VMS occurrences on the Martiniere claim block. The most well explored, historically referred to as Grid #1, is located at a structural inflection where the Martiniere Gabbro and BLDZ intersect. The two other occurrences, Grid #2 and Grid #3, are near the eastern boundary of the claim block. All three occurrences are similar in style, with historical drill intercepts up to 50 m (core length) of massive (>60%) to semi-massive (25-60%) sulphides. The sulphide mineralogy typically comprises >99% pyrite. The mafic volcanic host rock is strongly altered to chlorite and calcite. The massive sulphide mineralization typically grades outwards, in both directions, into semi-massive sulphide and then pyrite-rich basalt (<25% sulphides). The exceptions are described as 'outlying' massive sulphide layers with sharp contacts and core widths of 1 to 5 m, usually occurring at an appreciable distance from the larger massive sulphide zone (Voordouw and Jutras, 2028).

Mean gold contents are <0.3 g/t Au for the larger massive sulphide bodies but can average up to 1 g/t Au for the outlying layers. Base metal enrichment is generally negligible, with the highest average grade returned from the Grid #2 VMS prospect at 0.14% Zn. An exception is drill hole MDE-15-172, which intersected 2.1 m of massive sulphide that averaged 1.52% Cu and 4.2% Zn in addition to 2.8 g/t Au and 29 g/t Ag. However, nearby drill holes returned only barren intervals in massive and semi-massive sulphides.

7.4.3 Other claim blocks

7.4.3.1 Grasset Gold

Gold mineralization on the Grasset Gold claim block has been identified in multiple widely spaced reconnaissance drill holes spread along an approximate 5 km section of the mafic volcanic sequence lying immediately north of the main SLDZ break. Mineralization encountered to date is characterized by anastomosing quartz-carbonate veins that remain open laterally to the east and west along strike, and at depth.

7.4.3.2 Harri

No significant gold mineralization has so far been discovered on the Harri Block. However, reconnaissance drilling by Wallbridge in 2023 and 2024 encountered localized occurrences of pyrrhotite-pyrite sulphide mineralization, quartz veining associated with silica-sericite+pyrite alteration, and intrusive dikes.

7.4.3.3 Casault West and Casault East

Multiple occurrences of gold mineralization and mineralized structures considered to be prospective for gold mineralization have been discovered on the Casault West and Casault East claim blocks.

At the Vortex target on Casault West, exploration drilling in 2017 and 2018 returned multiple gold intercepts, including the following notable intervals:

- CAS-17-95: 1.30 g/t Au over 23.5 m, including 3.46 g/t over 6.0 m;
- CAS-17-96: 1.38 g/t Au over 26.2 m, including 7.87 g/t Au over 2.2 m;
- CAS-18-110: 0.46 g/t Au over 25.7 m, including 3.8 g/t Au over 1.2 m.

The Vortex prospect occurs in a shear zone at the contact between Timiskaming-type sediments and Manthet Group metavolcanic rocks, possibly coincident with the SLDZ. The west-trending, high-strain gold zone is spatially associated with subalkaline to reddish albite-sericite-hematite-altered alkaline porphyritic dikes (Castonguay et al., 2020). The mineralization in this zone was encountered over an approximate distance of 500 m along the trend and down to 250 m vertical depth. The mineralized system remains open along strike and down-dip (Castonguay, et al., 2020).

In the northeastern portion of Casault West, reconnaissance drill hole CAS-21-123 intersected 2.0 m of shear-hosted sulphide mineralization grading 6.85 g/t Au along a regional-scale structure. Other drill holes in the area likewise intersected strong shearing and associated alteration and sulphide mineralization (pyrite, chalcopyrite and pyrrhotite).

During the 2024 field season, reconnaissance drilling on two Casault East targets intercepted localized pyrrhotite-pyrite + base metal sulphide mineralization, quartz-carbonate-tourmaline veining and related silica-sericite-pyrite alteration, although no markedly anomalous gold values were returned.

7.4.3.4 Detour East

Multiple gold prospects occur along each of the major regional east-west-trending deformation zones that extend across the Detour East claim block.

Along the SLDZ, shear-hosted sulphide mineralization and related alteration have been identified along secondary structures extending from the main east-west fault break. Exploration drilling by Kirkland Lake Gold Inc. (now Agnico Eagle Mines Ltd) in 2021 intersected several favorable zones of pyrite mineralization and associated silica-sericite alteration in sheared mafic volcanics and graphitic argillite. Notable drill intercepts include 1.23 g/t Au over 10 m in historical hole DL-85-1 and 1.79 g/t Au over 1.0 m in DTE-21-52 (Kirkland Lake Gold, 2021).

Two of the most significant occurrences on Detour East are the Lynx and Rambo zones, which are located along the Massicotte Deformation Zone approximately 2.2 km apart. Several significant shear-hosted sulphide mineralization and related alteration likewise occur along secondary structures to the SLDZ.

At the Lynx prospect, gold mineralization occurs within a gently west-plunging, quartz-sulphide vein stockwork along a sericitized shear zone in altered mafic volcanic rocks. Notable drill intercepts from Lynx include 7.78 g/t Au over 7.25 m in drill hole MS-87-08 and 4.81 g/t Au over 13.34 m in LX-93-12. Lynx was tested over a strike length of approximately 300-400 m and to a vertical depth of 250 m. The exact geometry of the zone has not been fully defined. The host quartz-sulphide veins are subdivided into arsenopyrite+pyrite and chalcopyrite+sphalerite types, with chalcopyrite+sphalerite veins typically hosting higher grades (>8 g/t Au) than the arsenopyrite+pyrite veins. The host mafic rocks are widely altered to ankerite and sericite and typically host 1-2% pyrite.

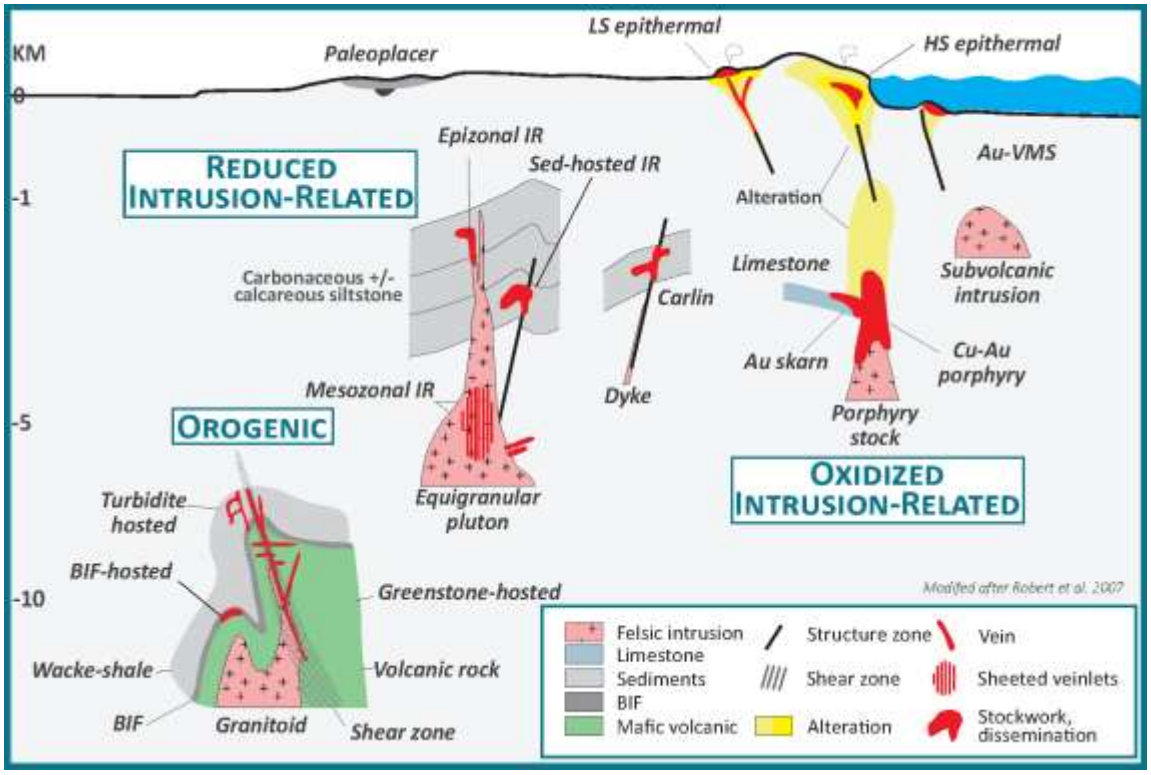
Closer to the gold-bearing veins, volcanic host rocks are silicified and may contain disseminated arsenopyrite as well (MacTavish et al., 2017).

Gold mineralization at the Rambo prospect occurs within a system of quartz veins and stringers in a sheared sequence of mafic volcanics, greywacke and argillite. The local structural setting appears to be at the intersection of the east-west Massicotte Deformation Zone and smaller NW-SE structures, with gold mineralization possibly concentrated into steeply NW-plunging shoots. The mineralized area was tested over approximately 300 m along strike and down to 200 m vertical depth. Notable assay results for the Rambo Zone include 6.3 g/t Au over 2.7 m in drill hole TU-86-1 and 6.51 g/t Au over 0.7 m in TU-86-2 (Brack, 1988).

8. DEPOSIT TYPES

The information presented in this item is based on Faure et al. (2020), Myers and Wagner (2020) and Richard and Turcotte (2016). Other references are duly indicated where applicable.

The ore deposits and mineralized occurrences on the various claim blocks of the Detour-Fenelon Trend Property share many characteristics with the following deposit types: orogenic gold (e.g., Fenelon deposit, Bug Lake, Martiniere West and Grasset Gold), intrusion-related gold ("IRGS") (e.g., Fenelon deposit, Martiniere) and volcanogenic massive sulphide ("VMS") (e.g., Martiniere host stratigraphic sequence). The different types are summarized below.



Note the logarithmic depth scale. Modified from Robert et al. (2007)

Figure 8.1 – Types of gold deposits and their inferred deposit clan

8.1 Orogenic Gold

Metamorphic belts like the Abitibi greenstone belt are complex regions where accretion or collisions have added to or thickened the continental crust. Gold-rich deposits can form at all stages of this orogen evolution so that evolving metamorphic belts contain diverse gold deposit types that may be juxtaposed or overprint each other (Figure 8.1).

Most gold deposits in metamorphic terranes are adjacent to first-order, deep-crustal fault zones (e.g., Cadillac–Larder Lake, Porcupine-Destor, Casa Berardi and Sunday Lake in the Abitibi), which show complex structural histories and may extend along strike for hundreds of kilometres, with widths up to a few thousand metres (Bleeker 2015 and Bedeaux et al., 2018). Fluid expulsion from crustal metamorphic dehydration along such zones was driven by episodes of major pressure fluctuations during seismic events.

Ores formed as simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in second-order and third-order shears and faults, particularly at jogs or changes in strike along the major deformation zones. Mineralization styles vary from vein stockworks and breccias in shallow, brittle regimes to laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions to replacement- and disseminated-type orebodies in deeper ductile environments. Fenelon and Martiniere are interpreted to have been formed in the latter environments.

Most orogenic gold deposits occur in greenschist facies rocks, but significant orebodies can be present in lower-grade or higher-grade rocks. The mineralization is syn- to late-deformation and typically post-peak metamorphism (Gaboury 2019). It is typically associated with iron-carbonate alteration. Gold is largely confined to the quartz-carbonate vein network, but significant amounts may also be present in iron-rich sulphidized wall-rock selvages or silicified sulphide-rich replacement zones. One of the key structural factors for gold emplacement is the late strike-slip movement event that reactivated earlier-formed structures within the orogeny, a condition achieved along the SLDZ.

8.2 Intrusion-related Gold

The term IRGS defines a group of gold deposits associated with magmatic-hydrothermal systems and has been described by many workers (Sillitoe 1991; Sillitoe and Thompson 1998; Lang et al. 2000; Thompson and Newberry 2000; Robert et al. 2007). In these systems, gold mineralization is hosted primarily within the intrusions or in the immediate wall rocks of these intrusions. Although some genetic ambiguities still surround this type of deposit (e.g., whether magmatic fluids deposit gold), many characteristics have been established to define this model. Most of the genetic characteristics related to IRGS deposits have been recognized in the best-studied Tintina Gold Province of Alaska/Yukon (Hart et al. 2002; Newberry 1995; McCoy et al. 1997) and are described below.

IRGS are most often found inboard of collisional arc settings, usually superimposed on older basement rock. The intrusions associated with IRGS formed at depths of <1 km to >8 km, with most of the intrusions being at depths of 4 km to 6 km. Fluid inclusions in these deposits show variations that likely reflect the exsolution of volatiles at different crustal levels. In general, saline fluid inclusions are found in shallow levels, whereas carbonic-rich inclusions are found in deep environments (Baker 2002; McCoy et al. 1997). These intrusions are best defined as reduced I-type magmas with oxidation states in the ilmenite series of Ishihara (1977).

Most deposits are characterized by reduced mineral assemblages dominated by pyrite, pyrrhotite and arsenopyrite. The intrusions are predominantly felsic, alkalic, and metaluminous, typically ranging from granodiorite to granite. Isotopic data from these plutonic suites indicate a large crustal contribution (Marsh et al. 2003; Mair 2004). Such intrusions, including highly fractionated intrusive phases, are often accompanied by gold mineralization, reflecting the incompatible behaviour of gold mineralization.

IRGS deposits are characterized by a range of mineralization styles reflecting proximal to distal environments to the mineralizing pluton that are associated with distinctive ore assemblages (Figure 8.2). The mineralogical and spatial evolution of the intrusion-related gold system reflects temperature and hydrothermal fluid variations from the host pluton with an early, high-temperature mineral assemblage, gradually followed by a late-stage low-temperature mineral assemblage more distal to the pluton (Thompson et al. 1999; Hart et al. 2000, 2002; Lang and Baker 2001). Intrusion-hosted mineralization consists predominantly of sheeted veins (Au-Bi-Te ± W, Mo, As). Mineralization styles in proximal environments occur as breccias, disseminated and fracture-controlled (Au-As ± Sb). Base metal-rich fissure veins are characteristic of distal environments (Au-As-Sb ± Ag-Pb-Zn).

Distinguishing IRGS from orogenic gold systems in Archean terrains is challenging given their long history of deformation and metamorphism, which often overprints and modifies the mineralization. Many gold deposits in the Abitibi are associated with intrusions, particularly those of an alkalic affinity, leading some researchers to postulate a direct genetic link between the intrusions and gold mineralization (e.g., Mathieu 2021; Robert 2001; Robert et al., 2007). Examples of deposits in the Abitibi that may be IRGS include Lac Troilus, Côté Gold, Douay, Beattie, and Young Davidson (Robert 2001; Mathieu 2021).

The preliminary research completed at the Fenelon deposit reveals that it shares many characteristics with IRGS. The mineralization has been shown to, at least in part, overlap temporally with the age of the Jeremie Diorite, suggesting a genetic link (Carter, 2022). The pyrite trace-element composition best correlates to other Abitibi deposits interpreted as intrusion-related deposits (Carter, 2022). Multiple S isotope data for ore-related sulphides and background sedimentary sulphides show a dominantly magmatic signature, which is also compatible with mineralization forming directly from a magmatic fluid (Slater et al., 2023). Ongoing research focuses on resolving the genetic model at Fenelon.

At Martiniere, the close association of gold mineralization with multiple phases of felsic porphyry intrusive dikes and sills suggests a genetic relationship between mineralization and magmatic processes. However, other aspects of Martiniere gold mineralization suggest an orogenic component in its formation. A more detailed investigation will be required to determine whether any genetic relationship exists between gold mineralization and the porphyry intrusive suite at Martiniere.

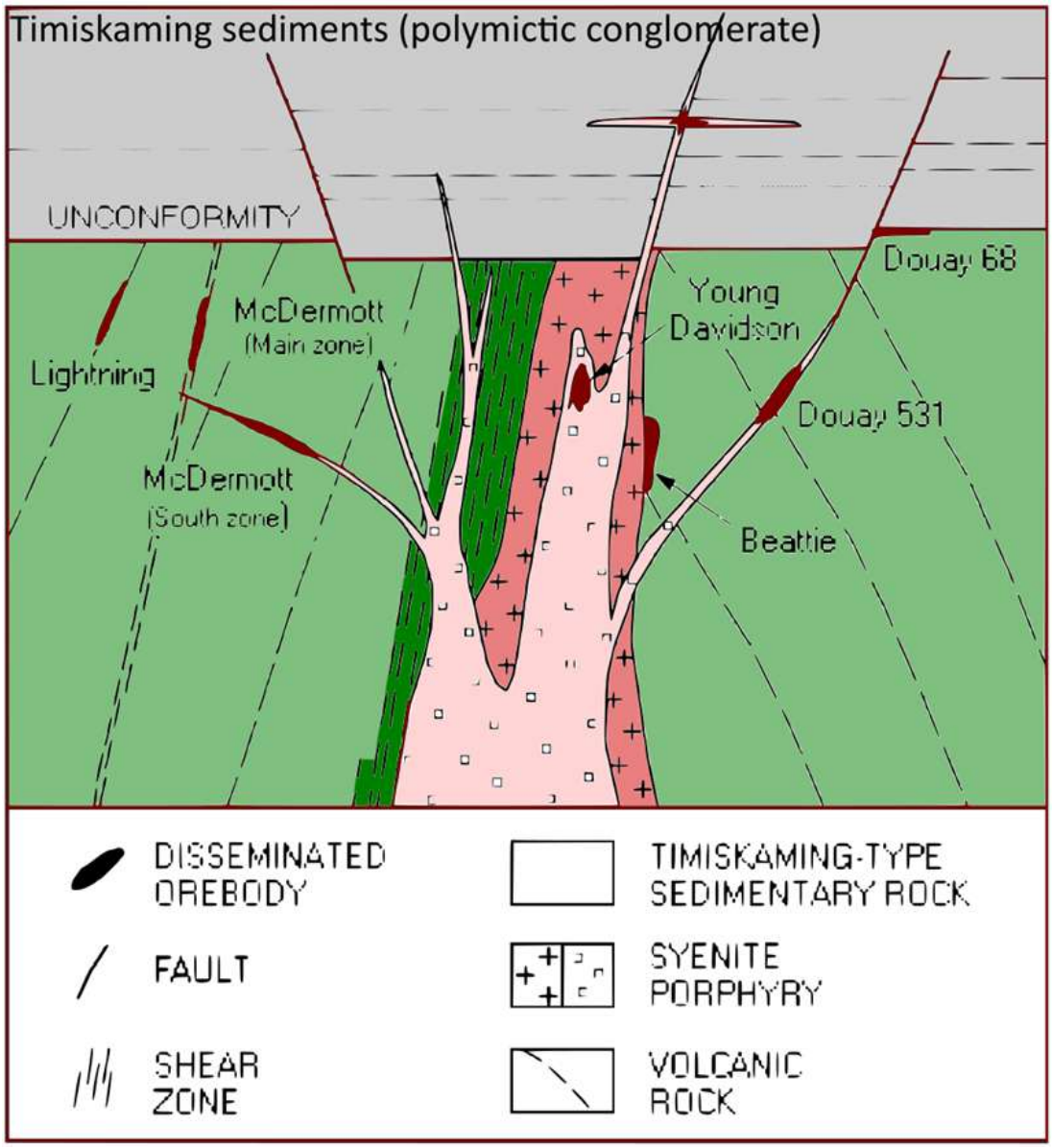


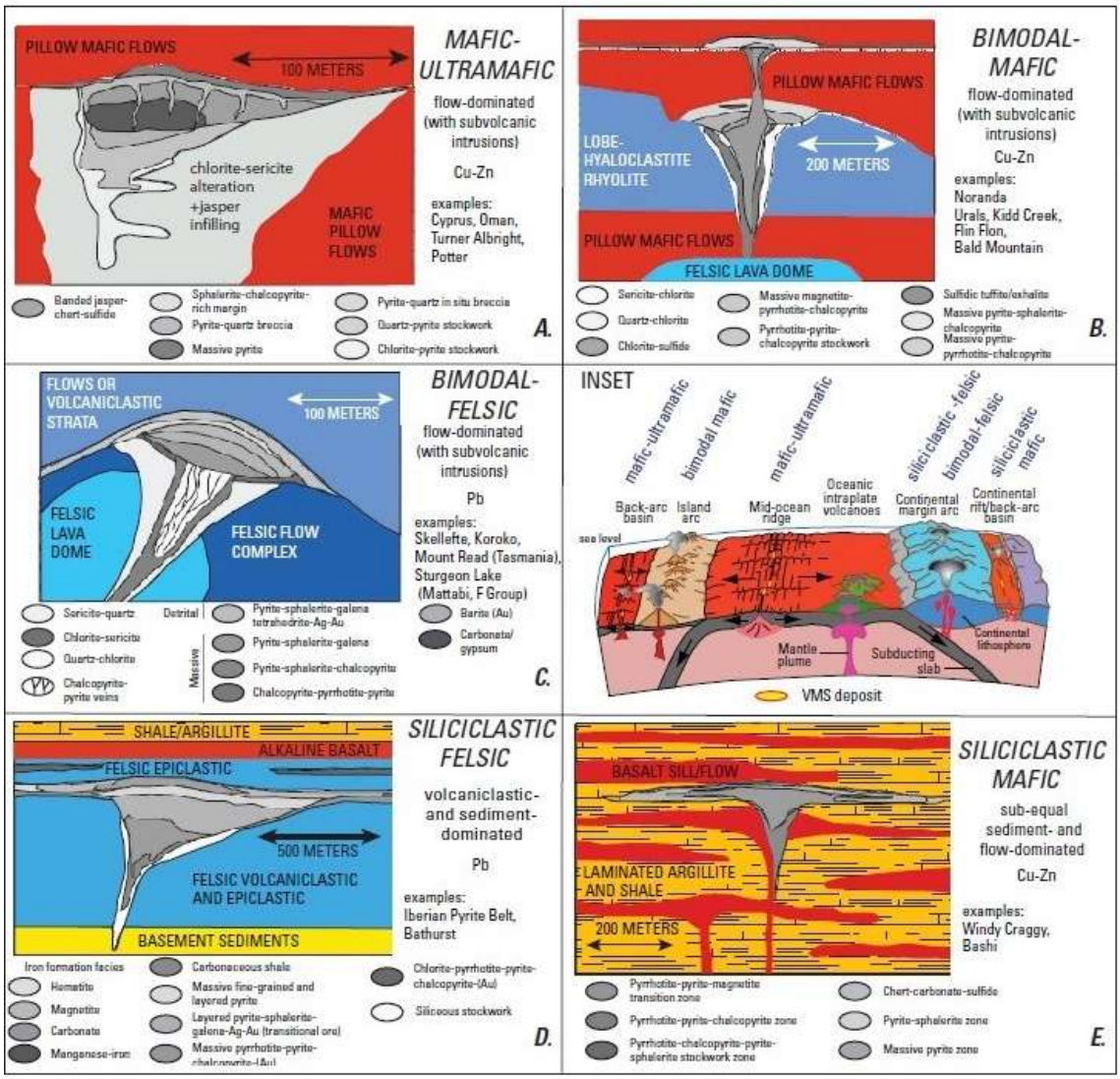
Figure 8.2 – Schematic geological model showing the distribution of intrusion-related disseminated-stockwork deposits in the Abitibi (Modified from Robert, 2001

8.3 VMS Cu-Zn-(Ag-Au)

VMS deposits are a product of seafloor hydrothermal convection systems that typically form within extensional tectonic settings (Figure 8.3). Thinned lithosphere and magmatism associated with rifting cause heating and changes to the seawater trapped in the adjacent volcanic strata. Heat-induced water-rock reactions result in metal leaching and the formation of hydrothermal convection systems. Long-lived hydrothermal systems ultimately discharge hot, metal-rich hydrothermal fluids from deep-penetrating, synvolcanic faults onto the seafloor or into permeable strata immediately below the

seafloor to form VMS deposits. VMS deposits are mined as important sources of zinc, lead, copper, silver and/or gold. They may also be endowed with cobalt, tin, selenium, manganese, cadmium, indium, bismuth, tellurium, gallium and germanium. A typical VMS deposit comprises a concordant lens of massive sulphides (greater than 60% sulphide minerals), underlain by a discordant stockwork zone typically comprising stockwork veins and stringers of vein-hosted sulphides in a pipe-like body of hydrothermally altered rock. The most abundant sulphide mineral is normally pyrite, followed by pyrrhotite, chalcopyrite, sphalerite and galena.

The only known VMS occurrences north of the SLDZ are Martiniere East, Grid #2 and Grid #3. However, the Manthet and Brouillan-Fenelon groups on the Property are prospective for this type of mineralization, associated with mafic VMS deposits that occur in primitive oceanic back arcs. VMS mineralization associated with the felsic horizons in the eastern claim blocks is also a possibility (e.g., Grasset Gold).



From Morgan and Schulz (2012)

Figure 8.3 – Types of VMS mineralization and tectonic settings

9. EXPLORATION

This item presents the issuer's exploration work on the Property and was modified and updated from the previous technical report on the Property (Beauvais et al., 2023b).

9.1 Surface Exploration

9.1.1 Historical (pre-Wallbridge) drill core infill sampling

In 2016, Wallbridge initiated a technical review of historical drilling data coupled with an infill sampling program targeting selected drill hole intervals on the Fenelon Gold Property that had not been previously sampled. Wallbridge announced the results from the first two batches in a news release issued on November 16, 2016. Of the 176 samples (179 m) collected, 25 returned gold values greater than 0.5 g/t. Highlights included:

- 89.30 g/t Au over 0.35 m in hole 1050-005;
- 4.21 g/t Au over 0.72 m in hole 1100-001;
- 3.91 g/t Au over 0.99 m in hole 1110-001;
- 2.55 g/t Au over 1.57 m in hole FA-02-214.

Assay results from the third batch were announced in the news release issued on December 5, 2016. Of the 275 new samples, 3 returned gold values greater than 5 g/t, 29 returned greater than 0.5 g/t, and 34 returned grades between 0.1 g/t and 0.5 g/t.

Highlights included:

- 19.7 g/t Au over 1.90 m in hole 1050-005, including:
- 8.37 g/t Au over 1.25 m in hole 1040-002.

In 2022, Wallbridge completed a second round of infill sampling on the Property, focusing on intervals within or adjacent to known mineralized zones. The holes selected for re-sampling were drilled between 2006 and 2021. Results from the first of two batches submitted for re-assay were reported in news releases issued on October 20 and December 8, 2022.

Highlights included:

- 15.12 g/t over 1.00 m in hole FA-06-270;
- 2.11 g/t over 3.90 m in hole FA-17-10;
- 72.00 g/t over 1.50 m in hole FA-20-195;
- 5.95 g/t over 4.50 m in hole FA-21-230-W1;
- 8.91 g/t over 9.65 m in hole 19-0915-004.

Approximately 25,914 m of previously unsampled drill core has been collected and assayed for inclusion in the Project database.

9.1.2 Induced polarization survey / resistivity survey – Fenelon

In January 2019, a ground OreVision® induced polarization / resistivity ("IP-Resistivity") survey was carried out by Abitibi Geophysics Inc. ("Abitibi Geophysics") at Fenelon. The survey was designed to test a 600-m northwesterly strike projection of the Fenelon gold deposit as defined so far (Chemam, 2019). Gold mineralization in the deposit is closely associated with zones of disseminated to locally massive to semi-massive sulphides and related silicification, which respond well to the IP-Resistivity method. In contrast to their surrounding host rocks, sulphides become electrically polarized in response to an electrical current (i.e., electrically charged), and the silicified rock behaves electrically resistive (less conductive).

The survey covered 12 lines (from L 6+50W to L 1+00W), each 1.2 km long and regularly spaced at 50 m intervals. The aim was to map zones of potential sulphide mineralization and silicification underlying the survey area. The parameters used by Abitibi Geophysics for this survey (a = 25 m, n = 1 to 30) made it possible to detect zones of higher chargeability and resistivity to a minimum depth of 300 m below the surface.

Quality control was performed before and during data acquisition and at the base of operations. All the recorded readings were validated (100%).

The validated data were subjected to 3D inversion using the Geosoft DC-IP VOXI platform. The inversion process aimed to convert surface IP-Resistivity measurements into a visual 3D model to support geologic interpretation. From the resulting resistivity and chargeability models, Abitibi Geophysics generated resistivity and chargeability contour maps and vertical sections as Oasis Montaj map files.

These results were integrated with existing geophysical data to produce a 3D model, which was used to guide geological modelling and drill targeting.

9.1.3 Airborne magnetic survey – Fenelon, Casault, Harri and Grasset Gold

The information presented in this section is largely based on Kiavash (2020) and Gagnon-Nandram & Parvar (2022), as well as information provided by Wallbridge geologists and consultants during discussions and via internal communications. Detailed airborne magnetic surveys were conducted over the Fenelon, Casault, Harri and Grasset Gold claim blocks between 2020 and 2023. The surveys used an unmanned aerial vehicle ("UAV") combined with a satellite-based digital terrain model (Airbus WorldDSM™) on Fenelon, and a digital surface model ("DSM") on Casault, Harri and Grasset Gold to help minimize the possible topographic effects on the magnetic data.

Magnetic geophysical surveys are an effective method for mapping magnetic susceptibility contrasts between the different bedrock lithologies underlying an area. The resulting map is useful for delineating local stratigraphy, intrusions (e.g., gabbro and diorite rock units in the Fenelon deposit), and outline structures that may act as controls to the distribution of gold mineralization. More specifically, magnetic surveys played a key role in the discovery of mineralization in Area 51, successfully supporting the drill testing of magnetic lows parallel to known gold mineralized zones.

The survey of the Fenelon Block was completed between June 19 and August 21, 2020. A total of 4,996 line-km at 20-m line spacing was flown, with tie lines at 200 m. The survey's tight line spacing close to the ground yielded high-resolution data. Magnetic surveys are considered an important exploration tool for the Property as they help map intrusions (e.g., gabbro and diorite rock units) and outline structures potentially related to

the gold-bearing system. Magnetic surveys played a key role in the discovery of mineralization in Area 51, successfully supporting the drill testing of magnetic lows parallel to known gold mineralized zones.

The survey of the Grasset Gold Block was completed in June 2022. It concentrated on the eastern portion of the block, covering some of the claims acquired later by Archer Exploration (since re-named NorthX Nickel), through a transaction with the issuer announced on July 13, 2022. The survey was combined with a 12 m resolution DSM to help minimize possible topographic effects on the magnetic data. The survey was designed using a regular line spacing of 40 m, 400 m spaced tie lines, and a north-south orientation covering 627.4 line-km. Three maps over designated claims of Grasset Gold were delivered, and a technical presentation of the results was made to Wallbridge geologists. The survey correlates well with previous observations and can be considered valid. The magnetic highs correspond to mafic intrusions and gabbro sills that are usually magnetic in drill core, although no drilling has been done in this area. The central and northern portions of the survey area are consistent with the basalts and volcanic rocks of the Manthet Group, which would explain their moderate magnetic intensity. The magnetic low in the south of the survey area corresponds to a turbiditic sedimentary basin (Rivière Turgeon Formation). Possible folding can be inferred in the different units. This survey was conducted over an area with a thick overburden coverage, difficult to access in the summer season, and with little available data. It has proven to be an effective method that furthers the resolution of previous geophysical works. This study will help refine potential future targets and interpret geological and structural features on the Grasset Gold Block.

The survey over the Casault Block concentrated on the eastern portion. A small portion of the survey over the Harri Block extended onto the Fenelon Block. Both were completed in the winter of 2022. The surveys were designed using a regular line spacing of 40 m, 400 m spaced tie lines, and an orientation of 035-215° for a total of 1,024.81 line-km flown over Casault and 2,782.4 line-km over Harri. Total magnetic intensity maps show a good correlation with mapped and interpreted geology. The higher-resolution magnetic data produced by this survey will allow Wallbridge geologists to further refine their interpretation of the geology and mineralization potential of the Grasset Gold Block.

In the spring of 2023, a high-resolution airborne magnetic survey using a helicopter-towed magnetic gradiometer was conducted by SHA Geophysics Ltd (“SHA Geophysics”) over select portions of the Casault Block (central, southwest and west parts). The survey was commissioned to provide additional detailed mapping of bedrock geology in this area that had seen limited exploration due to an extensive cover of surficial overburden. The survey was designed using a regular line spacing of 50 m along north-south flight lines with 1,000 m spaced east-west tie lines and a terrain clearance of 30 m for a total of 1,239 km of data collected (Munro, 2023c). The geophysical data was processed using the CET (Centre for Exploration Targeting) grid analysis extension for Oasis Montaj. The resulting products highlight different linear features and areas of complexity that can be used in conjunction with other products to interpret structures and bedrock geology. The results identified several key features that are of interest for exploration in the area: 1) the presence of an E-W oriented shear zone in the northern edge of the property; 2) a fold hinge in the southern portion of the property; and 3) northeast structures that cut the stratigraphy with areas of demagnetization that may delineate areas of alteration and related mineralization (Carter and Kelly, 2024).

9.1.4 Airborne magnetic gradiometer survey – Detour East, Casault and Martiniere

Helicopter airborne magnetic gradiometer surveys were conducted over the Detour East, Casault and Martiniere blocks in 2022 and 2023. The surveys were flown by SHA Geophysics using an airborne geophysical Heli-GT system consisting of a towed bird containing the geophysical sensors, an altimeter and GPS antennae linked to a computer-based data recording and navigation system in the helicopter.

The survey over the Detour East Block was flown on behalf of Kirkland Lake Gold (now Agnico Eagle Mines Limited, “Agnico”) and was completed from January 26 to January 30, 2022 (Fournier, 2022). It concentrated on the southeastern part, and a total of 1,147 km of data was collected. The line spacing was 50 m (north-south), and the nominal terrain clearance of the four magnetometers was 30 m. The control spacing was 1,000 m and was completed in an east-west direction. The magnetometers measured the total field magnetics and the three orthogonal gradients. The measured magnetic gradients were used to produce an enhanced gridding total magnetic field grid using SHA Geophysics’ proprietary gradient gridding algorithms. This yielded a significantly higher-resolution magnetic survey than flown before, which was useful for interpreting the area's geology. Previous surveys, such as the VTEM survey (Bournas, 2008), provided additional information to interpret the data. The interpretation divided the area into regions of similar magnetic intensity, lineation, and texture. Where possible, based on magnetic intensity values, the areas have been interpreted to be various geological units. A few faults were also interpreted from the dataset (Munro et al, 2022).

The interpreted geology map should be correlated with geology known from drill results or mapping to produce a better map. Areas showing structural complexity, which may be prospective for gold mineralization, should be prospected or examined further.

Three areas on the Casault Block were surveyed (Casault-Central, Casault-Southwest and Casault-South) and one on the Martiniere Block from April 17 to April 28, 2023. A total of 1,239 km of data was collected over Casault and 1,244 km over Martiniere. The line spacing was 50 m (north-south), and the nominal terrain clearance of the four magnetometers was 30 m. The control spacing was 1,000 m and was completed in an east-west direction. Each of the survey areas has mapped features typical of volcanic units. Deformation and faulting are evident throughout the areas. It is recommended that the magnetic maps be interpreted, with consideration given to any existing drill hole data and geological mapping information within the area (Munro, 2023a, Munro, 2023b).

9.1.5 VTEM modelling – Martiniere, Casault, Harri and Grasset Gold

In 2023 and 2024, Wallbridge contracted Mira Geoscience to complete the modelling of the airborne Versatile Time Domain Electromagnetic (VTEM®) survey data collected by previous companies in 2011 and 2014. The dataset was split into four blocks. From east to west, the first modelling was completed on Grasset Gold, the second included the eastern portion of Harri, the third included Martiniere, part of Casault East, and the western portion of Harri, and the fourth included Casault West and portions of Casault East, south of Martiniere. The initial review of the VTEM data indicated a mix of subhorizontal and subvertical conductors. For that reason, both first derivative inversion for shallow-dipping conductors and EM plate modelling for steeper-dipping conductors were performed.

In total, over 500 EM plates were modelled across all four blocks. All four blocks also had first derivative VTEM inversions modelled through all, or portions of, the blocks as needed

based on first-pass EM picks. Additionally, the first block (Grasset Gold) also included first derivative EM and IP inversions.

9.1.6 Reconnaissance program – Casault, Doigt, Martiniere, Harri and Grasset Gold

Wallbridge conducted helicopter-assisted reconnaissance field mapping programs on the Casault, Harri, Doigt, Mariniere and Grasset Gold blocks from 2021 through 2024. These programs aimed to better understand the geology of its regional properties, determine whether there are mineralized structures or mineralization of interest at surface, and evaluate the accuracy of the newly available Light Detection and Ranging (LiDAR) dataset to identify outcrops provided by Quebec's Ministry of Natural Resources and Forests ("MNRF") in 2022. The areas investigated include the following:

- Casault East: A large sedimentary basin, secondary and tertiary splays of the Sunday Lake Deformation Zone ("SLDZ"), and potentially folded mafic volcanic units, as interpreted from airborne magnetic surveys.
- Casault: In the west, folded and faulted stratigraphy proximal to the margin of the Turgeon Pluton. In the northeast, the intersection of interpreted NE-oriented stratigraphy and crosscutting NW-oriented structures; potential hornfelsing.
- Harri: The southern contact of the Jeremie Pluton, the intersections of NW and NE oriented structures as interpreted from airborne magnetic surveys, and potential folded stratigraphy.
- Doigt: A significant NW-oriented structure that crosscuts the dominantly NE-oriented stratigraphy; the structure corresponds to an intersection grading 7.2 g/t Au over 1.5 m in hole CAS-21-123, which was drilled on the neighbouring Casault Block to the southeast.
- Martiniere: Follow-up on historical gold showings (1-3 g/t Au) along an E-W structure interpreted from airborne magnetics.
- Grasset Gold: Major E-W oriented structures parallel to the SLDZ and stratigraphy, and local destruction of magnetic signatures related to hydrothermal alteration.

Reconnaissance geological mapping and prospecting were conducted on the Casault Block during the summer and fall of 2023. Eight days were spent mapping and sampling outcrops identified through a detailed review and analysis of LiDAR data, with two days at Casault South and six days at Casault East. At Casault South, seven outcrops were mapped, and 26 rock samples were collected. Bedrock outcrops ranged from isolated occurrences as small as ~4 m^2 to larger exposures up to 10,000 m^2 in area. Exposed bedrock in the area was predominantly non-magnetic gabbro intrusive and intermediate to mafic volcanics. During the six days spent at Casault East, 44 rock samples were collected from zones of structural deformation, with particular attention given to NW-oriented secondary fault splays extending from the main SLDZ. Exposed bedrock consists predominantly of sedimentary rock units (wacke and finer-grained wacke/mudstone) in the east and northeastern areas of the block and mafic volcanics (mafic tuff breccias and pillowed to massive basalts) in the southern and western parts of Casault East.

The 2023 field reconnaissance program conducted on the Casault Block demonstrated the effectiveness of applying detailed LiDAR terrane analysis before geologists go into the field. It provides a very efficient means to identify isolated bedrock exposures that

might otherwise go unrecognized, especially in remote swampy areas that characterize much of the Detour-Fenelon region.

Geochemical analyses of the Casault field samples did not return any significant gold or base metal values. The analyses did, however, define two distinct volcanic suites on the property: 1) an intermediate calc-alkaline suite; and 2) a mafic tholeiitic suite. Both are present in the Casault South area along with younger gabbroic intrusives that have been interpreted to follow the NW-oriented secondary SLDZ fault splays. Exposed bedrock in the Casault East area includes the tholeiitic volcanic suite as well as the sedimentary units noted above.

During the third quarter of 2024, geologic field mapping and sampling were initiated on the Harri and Grasset Gold blocks to follow up on previous reconnaissance work and identify additional areas meriting further investigation. This work is ongoing at the time of writing, in conjunction with detailed interpretations of data from previous mapping, surface sampling and drilling programs conducted during the past several years by Wallbridge. Wallbridge's regional targeting program has yielded initial success with the discovery of a new gold occurrence at the East Flexure target on the Grasset Gold Block, which is described in more detail in Section 10.3.8 of this report.

9.1.7 Glacial till sampling program – Casault East and Harri

During the third quarter of 2022, a glacial till sampling program was completed on the Casault and Harri blocks. On the Casault Block, three till sampling traverses were completed in the Casault East area, and 34 samples were submitted for geochemical analysis. Three sampling traverses were likewise completed on the Harri Block, with 52 samples collected for geochemical analysis. No significant gold values were returned from either program.

The traverses were completed on foot, with samples collected using a hand auger and shovel at 75-100 m intervals, depending on the terrain. For each sample, approximately 0.3 kg of representative till was collected from the B and C soil units and described in terms of colour, grain size, plasticity, composition, and pebble content. The samples were placed in soil sample bags labelled with the station number. If till had not been intersected upon reaching the maximum depth of the hand auger (130 cm), no sample was collected.

At the end of each field day, the sample bags were opened and left in an empty office to dry for several days. When sufficiently dry, the samples were placed in a plastic sample bag with an assigned sample tag from Bureau Veritas Laboratories. The plastic bag was labelled with the sample tag number and sealed for shipment to the Bureau Veritas laboratory in Timmins, Ontario. OREAS 46 and OREAS 47 blanks were added to the sample sequence after every ten (10) samples for quality assurance purposes. Wallbridge employees conducted all sample handling before shipping the samples to the laboratory.

Two areas of elevated Ag were identified in the Casault East area, down-ice from prospective structures associated with the SLDZ. Relatively elevated Cu-Pb-Zn-Fe concentrations in the southern work area may indicate base metal mineralization associated with mafic volcanic rocks in the up-ice direction. No anomalous gold values were observed, and the lack of correlation between Au and the other element of interest indicates that the relative enrichments of Ag, Cu, Pb and Zn are unlikely to be significant for gold exploration. Their enrichment does, however, indicate the presence of some metal enrichment in the area.

9.1.8 Sonic overburden program – Casault

The information presented in this item is based on Scott et al. (2023).

Sonic drilling utilizes high-frequency sonic to drill the overburden while preserving the stratigraphy. Sonic drill core can be used to reconstruct the quaternary stratigraphy and map dispersion patterns of glacially transported gold and other indicator minerals that can be used as vectors to their original bedrock source (Averill, 2003, 2013).

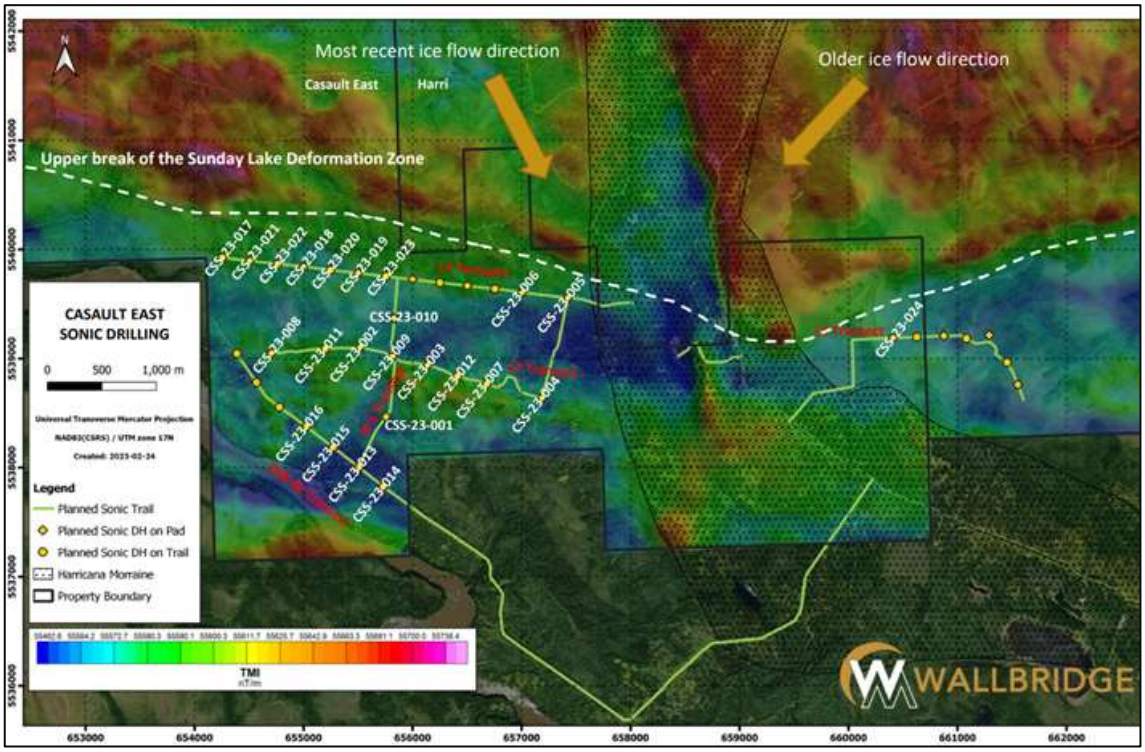
During winter 2023, an 800-m sonic drilling program comprising 24 holes was completed as an orientation survey on the eastern part of the Casault Block (Figure 9.1, CSS-23-001 to CSS-23-0024). The program aimed to target and sample gold glacial till units down-ice from the SLDZ. All holes were drilled with a Boart Longyear sonic drill from surface into bedrock at or near a vertical dip. Hole depths averaged approximately 30 m. As holes were collared at a dip of 90°, no down-hole surveys were completed.

Collected till samples were sent to Bureau Veritas Laboratories for geochemical analyses using AQ252 (aqua regia digestion, ICP-MS) with a low detection limit for gold (0.2 ppb) and a larger sample size (30 g). OREAS 46 and OREAS 47 blanks were added to the sample sequence for quality assurance. The basal till in each hole was sampled for gold grain count analysis at IOS Services Géoscientifiques Inc. The bedrock intersected in each hole was sampled for whole-rock geochemical analyses and fire assay at SGS Laboratories.

No significant gold values were returned from geochemical analyses of the 158 till samples or the 36 bedrock samples. A total of 23 samples were submitted for gold grain analysis. One sample contained 112 gold grains, of which 97 were considered pristine. This is considered moderately anomalous for the area.

Bedrock lithologies included greywacke (nine holes) and argillite (five holes), mafic volcanic rocks (two holes) and graphitic argillite (two holes). Felsic and intermediate volcanic rocks, as well as gabbro, were intercepted in one hole each. The generalized Quaternary stratigraphy identified from this program is as follows (listed from oldest to youngest units):

- Last glacial maximum to late glacial Matheson tills.
- Proglacial sand and gravel associated with the retreat of the ice front from the last glacial maximum and emplacement of the Harricana interlobate moraine.
- Silty clay to sandy silt glaciolacustrine rhythmite sequences (glacial lake Ojibway).
- Fine-grained till associated with the Cochrane ice lobe readvance.



Wallbridge, Internal Report, 2023

Figure 9.1 – Casault Sonic Drilling Program – Drill hole locations

9.1.9 Biogeochemical survey (tree bark sampling) – Fenelon, Grasset Gold and Casault

Tree bark sampling has been demonstrated to be a potentially useful biogeochemical method when exploring for gold in areas with little to no bedrock exposure and thick overburden cover. Bark sampling programs were completed on the Fenelon, Grasset Gold and Casault claim blocks in areas where overburden reaches more than 100 m thick.

In 2021, black spruce bark was sampled by Wallbridge personnel as part of the Casault and Grasset Gold regional exploration programs. Trees sampled were selected based on similar trunk width, height and health characteristics from areas of similar tree density. A stainless-steel paint scraper was used to scrape away the textured bark at chest level, and the material was caught using a modified dustpan. Approximately 100 g of bark material was collected and stored in paper bags. For quality control, a duplicate sample was taken every 20th sample from the same tree or another tree in the same area.

A total of 159 samples were collected on the Fenelon Block (including 11 duplicates), 148 samples were collected on Casault (including 16 duplicates), and 81 samples were collected on Grasset Gold (including 4 duplicates). All samples were processed at the Actlabs laboratories in Ancaster, Ontario, using a process specifically designed for this type of biogeochemical survey (lab code “2G”). The samples were dried before being dissolved in acid and analyzed for a 63-element suite by inductively coupled plasma mass spectrometry (ICP-MS).

For the survey on the Fenelon Block, two N-S lines were cut 850 m apart, totalling 3.5 km and were sampled at a 25 m spacing between samples. The first line, the East line, was located southeast of the mine site (historical open pit and ramp of the Fenelon deposit), east of Area 51. The second line, the West line, was located over the western portion of the mine site, where some drill holes intersected near-surface mineralization.

The initial observation from the raw biogeochemical data showed promising results, although the effect of glacial dispersion appears to influence some of the elements. The program also helped determine the elements useful to detect mineralization for the Fenelon deposit within till-covered bedrock: Ag, As, B, Ba, Bi, K, Ca, Fe, Hg and Ti.

The southern part of the East line showed an anomaly in Au, As, Cu, Ag, Bi, Pb and Ti that does not correlate to any known mineralization. Anomalies on the West line in Au, As, Cu, Ag, Bi, Sb, Pb, Ti, Tl and Th were observed above the near-surface mineralization intersected by drill holes; other zones with projected low-grade shells close to the surface do not show similar anomalies on the West line.

For the survey on the main Casault Block, two sets of 2 lines were completed on the Vortex and Casault South zones, with 300 m between lines and 50 m between samples. The objectives of the Casault biogeochemical survey were to:

- Correlate known gold occurrences (in the Vortex Zone) with biogeochemical results; the centre of the western transect overlies one of the highest gold intersections of the Casault claim block.
- Identify anomalies to generate potential drill targets.

The initial observation from the raw biogeochemical data shows an isolated high gold occurrence in this area. At Casault South, the northern portion of the eastern transect presents localized gold anomalies associated with a slight elevation in bismuth. Copper is also anomalous in that part of the survey. However, a significant amount of the anomalous values is dispersed over the different sampling locations, making it difficult to generate targets with this survey alone.

9.1.10 Exploration program (completed by Agnico) – Detour East

9.1.10.1 Field program

The 2022 field program completed by Agnico (JV with the issuer on the Detour East Block, see Section 4.3) consisted of mapping and prospecting, high-resolution drone imagery, soil sampling and a review of historical core.

Outcrops were identified through a combination of satellite imagery analysis, previous mapping work, and helicopter flyovers. Four days were spent traversing 28 km of the Turgeon River on the property with the two zodiacs. Several large outcrops were mapped in detail and flown with a high-resolution drone. The Massicotte Deformation Zone (“MDZ”) crosses the Turgeon River in several locations, and efforts were taken to locate any outcrops in these areas. The helicopter was used for an additional three days of field mapping to visit outcrops inaccessible by boat.

No significant gold values were returned from the 26 samples submitted. Geological compilation of all previous data is ongoing. Eleven (11) samples of volcanic and intrusive

rocks collected over the summer were sent for major, trace and rare earth elements to help geochemically classify these rocks (Agnico, 2023).

9.1.10.2 Airborne mobile magnetotellurics survey

During the second and third quarters of 2024, Agnico retained Expedition Helicopter and Expert Geophysics before initiating exploration drilling to complete a helicopter-borne mobile magnetotellurics ("MMT") survey on the Detour East claim block. The survey comprised 1,743 km of north-south flight lines with a 150 m line spacing and 180 km of east-west tie lines at 1,500 m spacing, for a survey total of 1,923 km of flight lines flown over 16 production flights.

The MMT survey was conducted using a Eurocopter AS3500D towing:

- a Mobile MT tow-bird with three orthogonal induction coils to measure naturally occurring magnetic fields;
- a Geometrics G822A Cesium Magnetometer, installed in a separate towed bird, 20 m above the Mobile MT bird; and
- a GPS antenna, installed on the towed-bird with the magnetometer.

Products derived from this survey include apparent conductivity corresponding to different frequencies, resistivity-depth profiles determined from inverting EM data, available VLF EM data, as well as magnetic field data and its derivatives.

The MMT survey results effectively map bedrock structures and lithology covered by surficial overburden and zones of possible alteration and gold-related mineralization. Ten targets were selected for drill testing along the upper and lower SLDZ structural breaks and the MDZ to the south. A summary of Agnico's 2024 drilling program is provided in Section 10.3.10 of this report.

9.2 Underground Exploration – Fenelon

9.2.1 Bulk sample

Following the 2017 surface drilling program, the issuer updated the interpretation of the mineralized zones and planned a bulk sampling program. Dewatering of the Fenelon pit and underground infrastructure was completed by mid-Q2 2018. Underground development began on June 10, 2018.

The bulk sampling program was completed in Q1 2019. As part of this program, the issuer completed approximately 2,100 m of underground development, establishing four mining horizons and the infrastructure required to mine the first vertical 100 m of the deposit. The development program was designed to meet the operating requirements for a 400 tpd operation.

From September 2018 to February 2019, ore was processed at the Camflo Mill near Val-d'Or. Production was from five (5) stopes and low-grade ore that remained after the 2004 bulk sample. The issuer's bulk sampling plan included this low-grade ore as part of the first mill run while milling performance was optimized. Lessons learned from the first mill run were applied to the next mill runs to achieve recoveries above 98%.

The results of the 2018-2019 bulk sample were as follows:

- Stope grades ranged from 10.94 to 38.33 g/t Au;
- 33,233 t of ore yielded a reconciled average grade of 18.49 g/t Au containing 19,755 oz;
- 2,277 t of low-grade ore (the remaining material from the 2004 bulk sample) yielded a reconciled grade of 4.23 g/t Au for a gold content of 310 oz.

These results were used to calibrate the Gabbro Zones interpolation parameters for the 2021 and 2023 mineral resource estimates.

Figure 9.2 provides a 3D view of the development for the bulk sample and the mined stopes. A summary of the results is also shown.

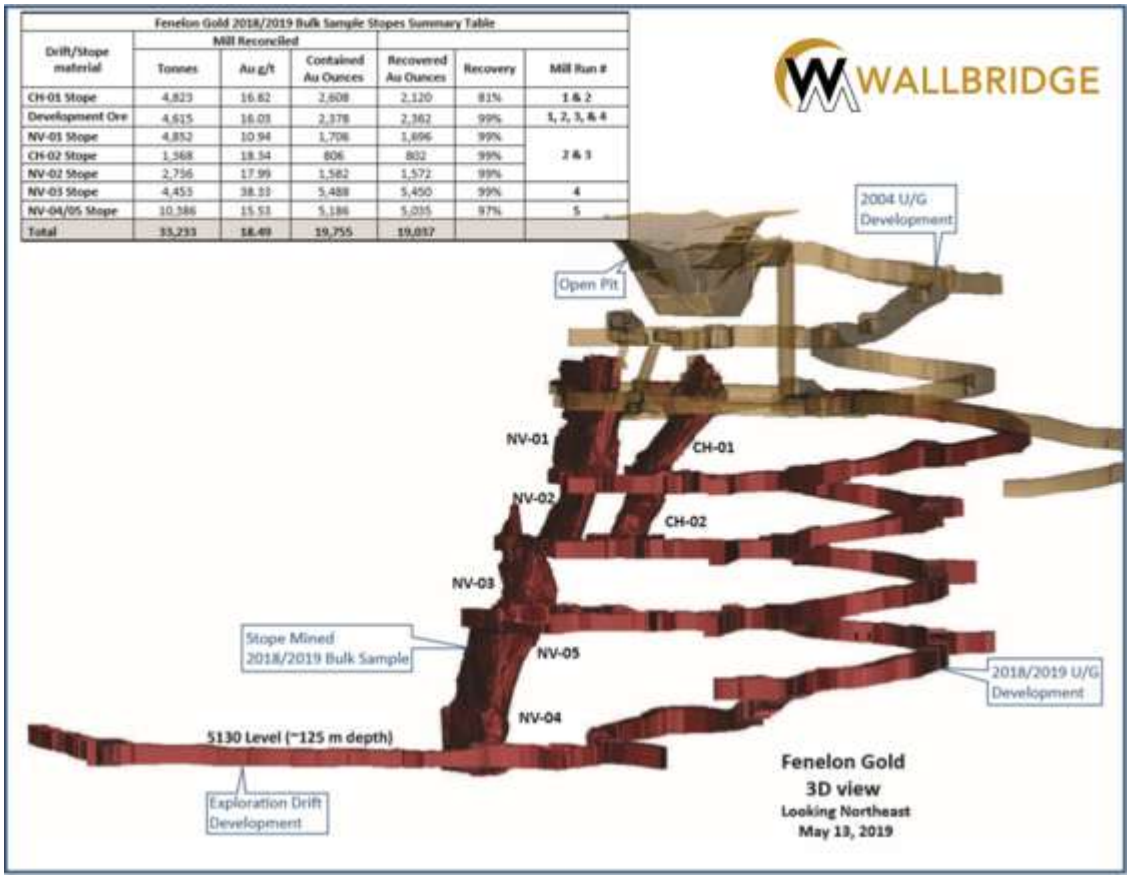


Figure 9.2 – 3D view and results of the 2018-2019 bulk sample

9.2.2 Exploration drift

Since 2019, the issuer developed an exploration drift, starting from the 2018/2019 underground bulk sample development. This exploration drift was developed mainly in 2021 and completed by January 2022. It totalled approximately 1,800 m between the Area 51 and Contact-Tabasco-Cayenne (C-T-C) zones. The development successfully provided access to Area 51 mineralization for the first time and established drilling platforms that can be used for future underground drilling. The development reaches approximately 180 vertical metres below the surface.

9.2.3 Underground geological mapping and sampling

The new development provided the opportunity to perform muck and chip sampling and detailed geological and structural mapping. Exposures to typical Area 51 mineralization and its main host rock, the Jérémie Diorite, increased confidence in the continuity and robustness of the networks of sulphide-rich quartz veins characteristic of this zone. Detailed face and back mapping and collecting structural data also helped to better understand the structural controls and lithological contacts.

Additionally, a MAPTEK 3D scan (survey) was conducted in March 2022, and structural picking using PointStudio software allowed for further observations and interpretation.

An estimated 2,836 t of underground material, corresponding to 12 rounds, or approximately 30 m, were removed from the Area 51 Zone, with muck samples returning an average grade of 1.94 g/t Au. In addition to muck sampling, face and wall chip sampling was performed, resulting in a better understanding of grade distribution. The highest gold value from a chip sample returned 54.46 g/t Au and was associated with a quartz vein.

10. DRILLING

This item summarizes Wallbridge's drilling activities on the Property from 2017 through 2024. Drilling methodology, core logging and sampling practices and procedures followed by the issuer were largely consistent during this 8-year period. It is the QP's opinion that these practices and procedures were applied according to current industry best practices.

Drilling data and other related information have been provided by the exploration team or obtained by the QP during his site visit and subsequent discussions with the geologists.

Highlights of drilling by former owners are presented in Item 6, which summarizes the history of the Property prior to its acquisition by Wallbridge.

10.1 Drilling Methodology

Drilling has been carried out by various contract drilling companies, specifically Youdin-Rouillier Drilling (2019, 2020, 2021, 2022, 2023, and 2024), Major/Norex Drilling (2018, 2019, 2020, 2021, and 2022), Jacob & Samuel Drilling Ltd (2017 and 2021) and Foraco Canada Ltd (2018). Drilling was conducted with NQ diameter drill core (47.6 mm ≈ 1.88 in) and included downhole orientation surveys. The surveys were performed by the contractor, and results were routinely transferred to Wallbridge geologists digitally or on paper after each daily work shift.

Down-hole deviation surveys in 2017 consisted of single-shot measurements taken every 30 m while drilling using a Reflex tool (REFLEX EZ-SHOT™) and multi-shot measurements every 10 m in the completed drill hole using the North-Seeking Gyro instrument.

From 2018 through 2024, deviation surveys were performed using REFLEX EZ-TRAC™ and REFLEX GYRO SPRINT-IQ™ instruments to record deviation measurements every 6 to 12 m for underground holes, and the REFLEX EZ-GYRO™ instrument every 12 m or 24 m for surface holes.

Since September 2018, oriented drill core has been obtained from most surface and underground holes using the REFLEX ACT III RD™ system.

Wallbridge geologists used front-sight and back-sight stakes to align the drilling direction at the collar position. The drillers aligned the rig with these markers and started the hole. In 2017, geologists used the Mazac Easy Aligner to set up the sight markers, but the REFLEX TN14 GYROCOMPASS™ instrument has been used since 2018. Collars were later surveyed by the issuer or contractor surveyors using an RTK system or a Total Station.

Generally, holes are drilled with maximum stabilization using 6-m hexagonal core barrels with a 36" or 18" shell on surface and 3-m hexagonal core barrels with an 18" shell underground.

As per the issuer's standard operating procedures, a driller's helper places the core into core boxes at the rig, marking off every 3-m run with wooden blocks. Once a box is full, the helper covers and secures it by wrapping it in tape. Drillers deliver the core to the issuer's core logging facility on a daily to semi-daily basis.

When a drill hole is completed, the collars of surface holes are capped with metal reflective flags, whereas underground holes (Fenelon underground development workings) were marked with metal tags screwed into the bedrock or the casing displaying the drill hole number.

10.2 Core Logging Procedures

Upon receiving delivery of drill core at the project core logging facility, Wallbridge employees place the boxes on logging tables and check that the core is continuous and that distances are correctly indicated on the wooden blocks placed every 3 m. Under the supervision of Wallbridge geologists, trained technicians measure the core and label each box with an aluminum tag displaying the drill hole number, box number and depth interval. The geologists rotate the core so that all the pieces are oriented one way to show a cross-sectional view for logging.

When working with the REFLEX ACT III RD™ system to produce oriented drill core, the core is aligned according to the driller's marks drawn at the end of each 3-m interval drilled (core run), indicating the lower portion of the drill hole. Once the geologist has aligned and joined all the pieces of the core together in a 3 m interval, a blue line joining the marks is traced on the underside of the core.

For every 3-m core run, the total length of fragments shorter than 10 cm is recorded in a Rock Quality Designation ("RQD") log, and the number of naturally occurring fractures in each section is likewise counted and recorded. If core loss is observed, this is also entered. The log automatically calculates an RQD value and core recovery percentage for the corresponding 3-m core run. Rock conditions for the region are generally considered to be very good, resulting in drill core recoveries ranging from 95% to 100%.

Geological logging is then performed, recording the following features in the logging software: rock lithology, grain size and texture, colour, alteration type and intensity (or 'strength'), metallic sulphide and oxide mineral type (e.g., pyrite, pyrrhotite, magnetite, titanite), mode (e.g., disseminated, veined, semi-massive, massive) and percent concentrations, veining details (type, width and density), and structural features (e.g: foliation, shearing, brecciation, faulting, fracturing).

If the core is oriented, the alpha and beta angles of structural features are measured using a protractor and a metal ring tool, respectively.

Geologists have access to a handheld X-ray Fluorescence spectrometer (XRF analyzer) for rapid analysis of elemental rock and mineral compositions. The XRF analyzer provides non-destructive real-time analyses that geologists use to help identify uncertain lithological units and minerals.

Core intervals selected for gold assay and geochemical analysis are marked with a red marker. Sample boundaries respect lithological boundaries and/or major changes in structural fabric and alteration/mineralization. Sample tags (with unique bar codes) are placed at the end of each sample interval. Sample numbers are written on the cut core which corresponds to the pre-printed sample tags, and one tag is stapled in the box for each sample interval. A digital photographic record of both dry and wet core is taken of every core bench (pre-cut) and is stored on the issuer's internal storage data server and its proprietary Imago Cloud Library (a subscription-based cloud storage and image management service provided by Seequent).

Sample lengths typically range from 0.5 to 1.5 m, averaging 1.0 m overall. Once logged and labelled, samples are sawn in half using a circular diamond blade rock saw. One half of the core is placed in a plastic bag along with a detached portion of the bar-coded sample tag for shipment to the laboratory, and the other half of the core is returned to the core box with the remaining sample tag portion stapled at the start of the corresponding sample interval.

The retained portion of drill core (witness core) is stored onsite in covered core racks. An inventory listing the location of all stored core is maintained in an Excel spreadsheet by core technicians working under the direction of Wallbridge geologists.

10.3 2017 to 2024 Drilling Programs

From 2017 through 2024, Wallbridge drilled 1,250 diamond drill holes (surface and underground), totalling 544,664 m. This total does not include the drilling on the Detour East claim block, currently held under an option agreement with Agnico Eagle Mines Ltd (“Agnico Eagle”; see Section 10.3.6). Table 10.1summarizes the total drilling metres by year.

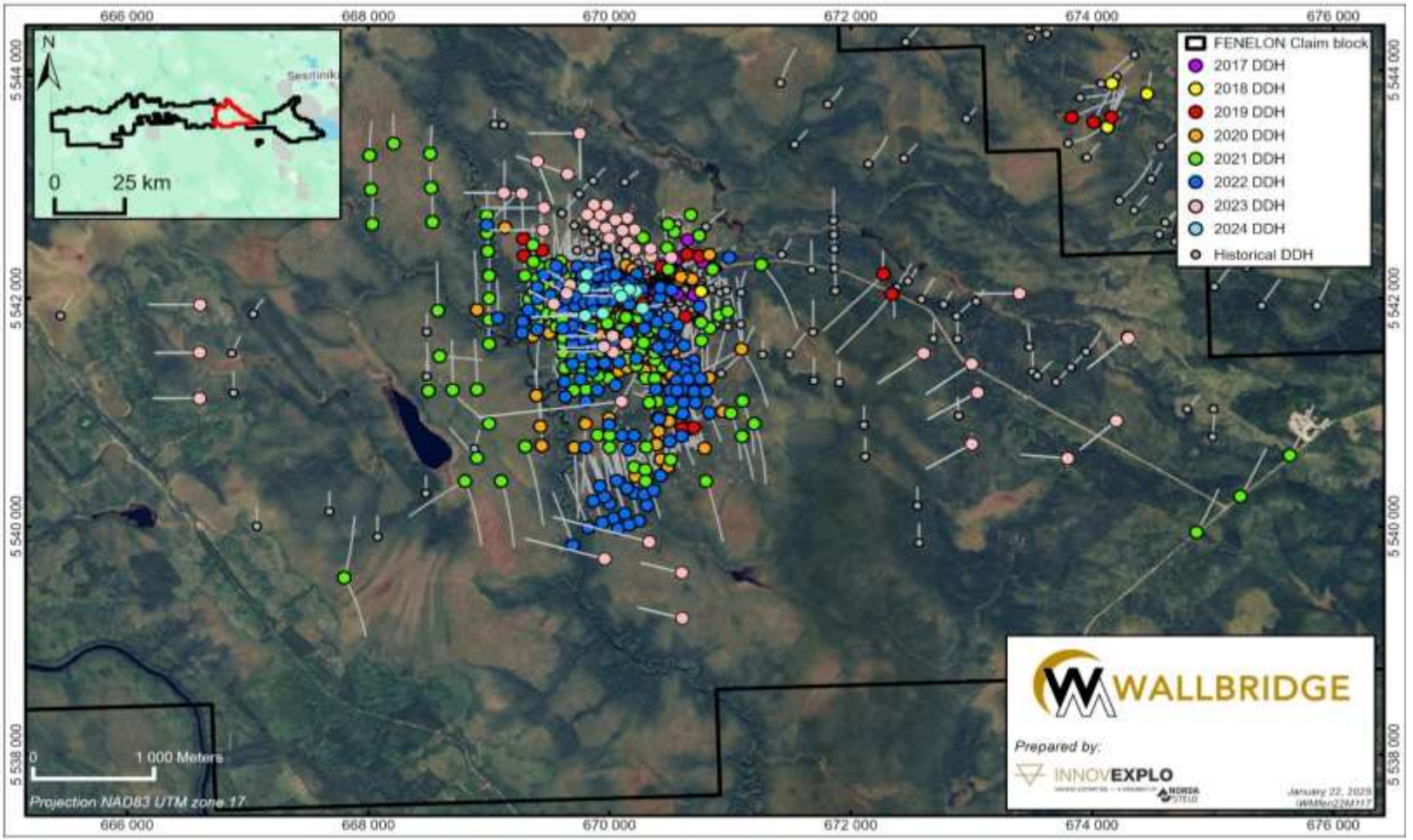
Figure 10.1, Figure 10.2, Figure 10.3, Figure 10.4, Figure 10.5 and Figure 10.6 and show the drill hole locations by year on the Fenelon, Martiniere, Grasset Gold, Casault West and East and Harri claim blocks, respectively.

Table 10.1 – Summary of Wallbridge Diamond Drilling Programs 2017 – 2024

Year	Claim Block	Surface		Underground		Total	
		Drill holes	Length (m)	Drill holes	Length (m)	Drill holes	Length (m)
2017	Fenelon	33	6,346	-	-	33	6,346
2018	Fenelon	17	5,748	92	10,902	109	16,650
2019	Fenelon	57	42,812	167	31,552	224	74,364
2020	Fenelon	131	96,031	49	3,130	180	99,161
2021	Fenelon	244	117,441	13	2,847	257	120,288
	Martiniere	14	9,381	-	-	14	9,381
	Grasset Gold	1	450	-	-	1	450
	Casault	13	5,292	-	-	13	5,292
2022	Fenelon	189	116,327	3	439	192	116,766
	Martiniere	40	21,396	-	-	40	21,396
	Grasset Gold	3	921	-	-	3	921
	Casault	3	1,098	-	-	3	1,098
2023	Fenelon	49	19,560	-	-	49	19,560
	Martiniere	30	17,463	-	-	30	17,463
	Grasset Gold	22	10,886	-	-	22	10,886
	Harri	1	436	-	-	1	436

Year	Claim Block	Surface		Underground		Total	
		Drill holes	Length (m)	Drill holes	Length (m)	Drill holes	Length (m)
2024	Fenelon	11	3,696	-	-	11	3,696
	Martiniere	51	17,139	-	-	51	17,139
	Harri	10	2,160	-	-	10	2,160
	Casault	7	1,211	-	-	7	1,211
TOTAL		**926**	**495,794**	**324**	**48,870**	**1,250**	**544,664**

Notes:
1. Some drilling tallies may differ from previous reports issued by the issuer due to ongoing QA/QC monitoring, improvements to the project database, and the subdivision of the original Grasset Property into the Graset Gold claim block (100% Wallbridge) and the Grasset Nickel Property sold to NorthX Nickel in 2022.
2. This total does not include drilling done on the Detour East claim block, currently held under a purchase option agreement with Agnico Eagle Mines Limited.



Some of the regional drill holes (remote from the current mineral resources) were drilled by Balmoral prior to being acquired by Wallbridge in 2020. Please refer to Table 10.1 for the drill hole count completed by the issuer during these years.

Figure 10.1 – Fenelon drill hole locations 2017 to 2024

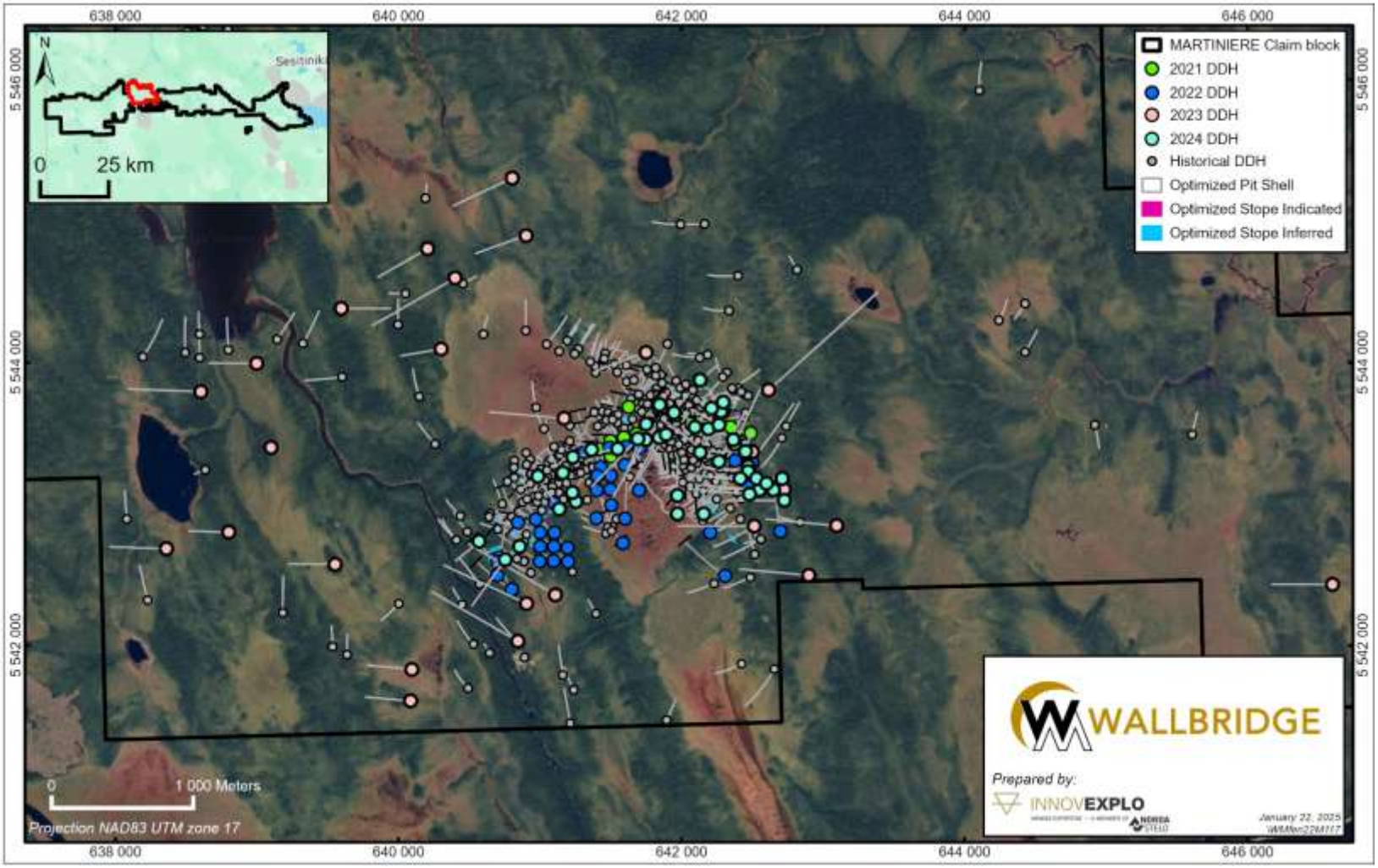
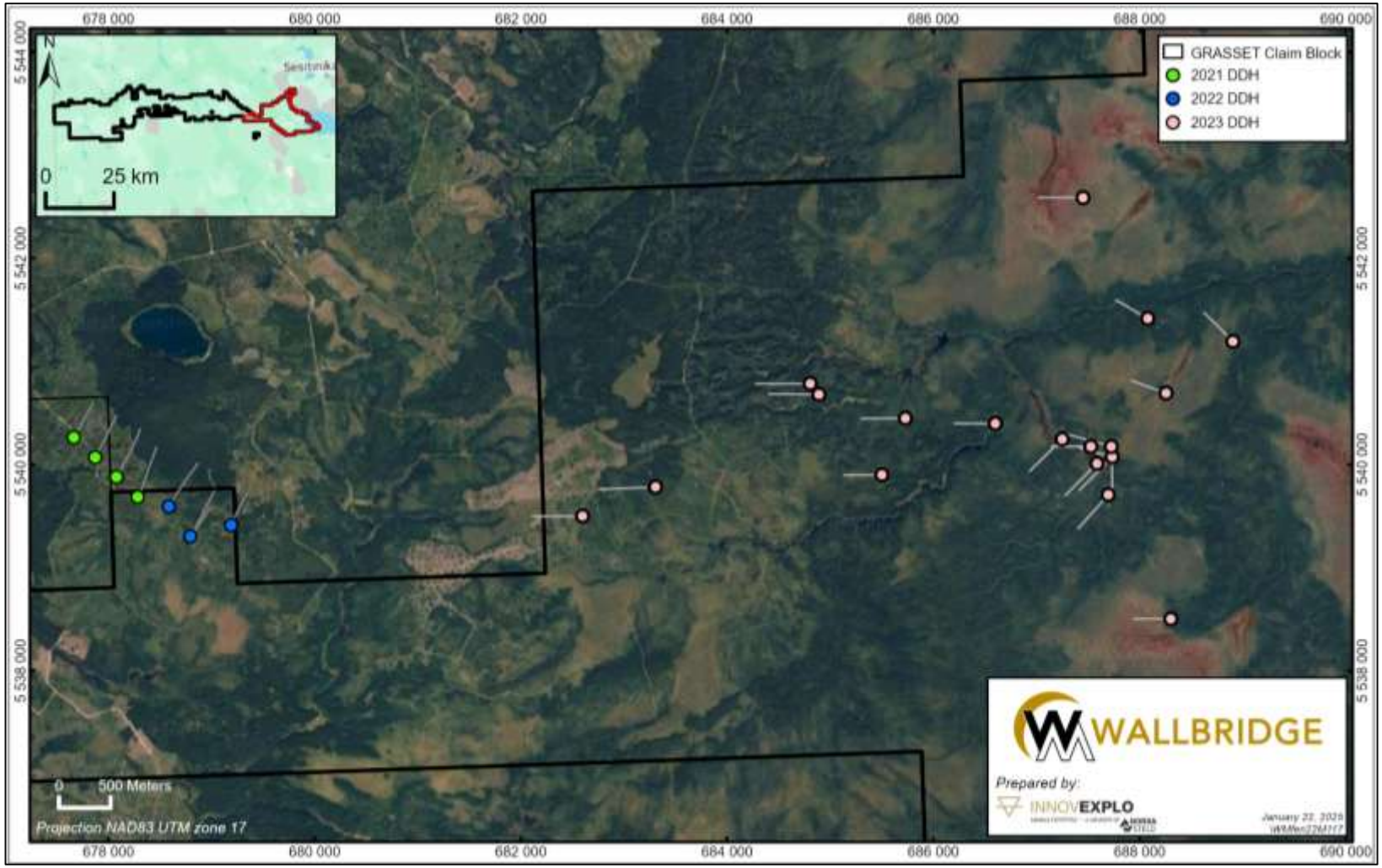


Figure 10.2 – Martiniere drill hole locations 2021 to 2024



Note: Some of these holes were drilled by Wallbridge prior to the transaction with Archer

Figure 10.3 – Grasset Gold drill hole locations 2021 to 2023

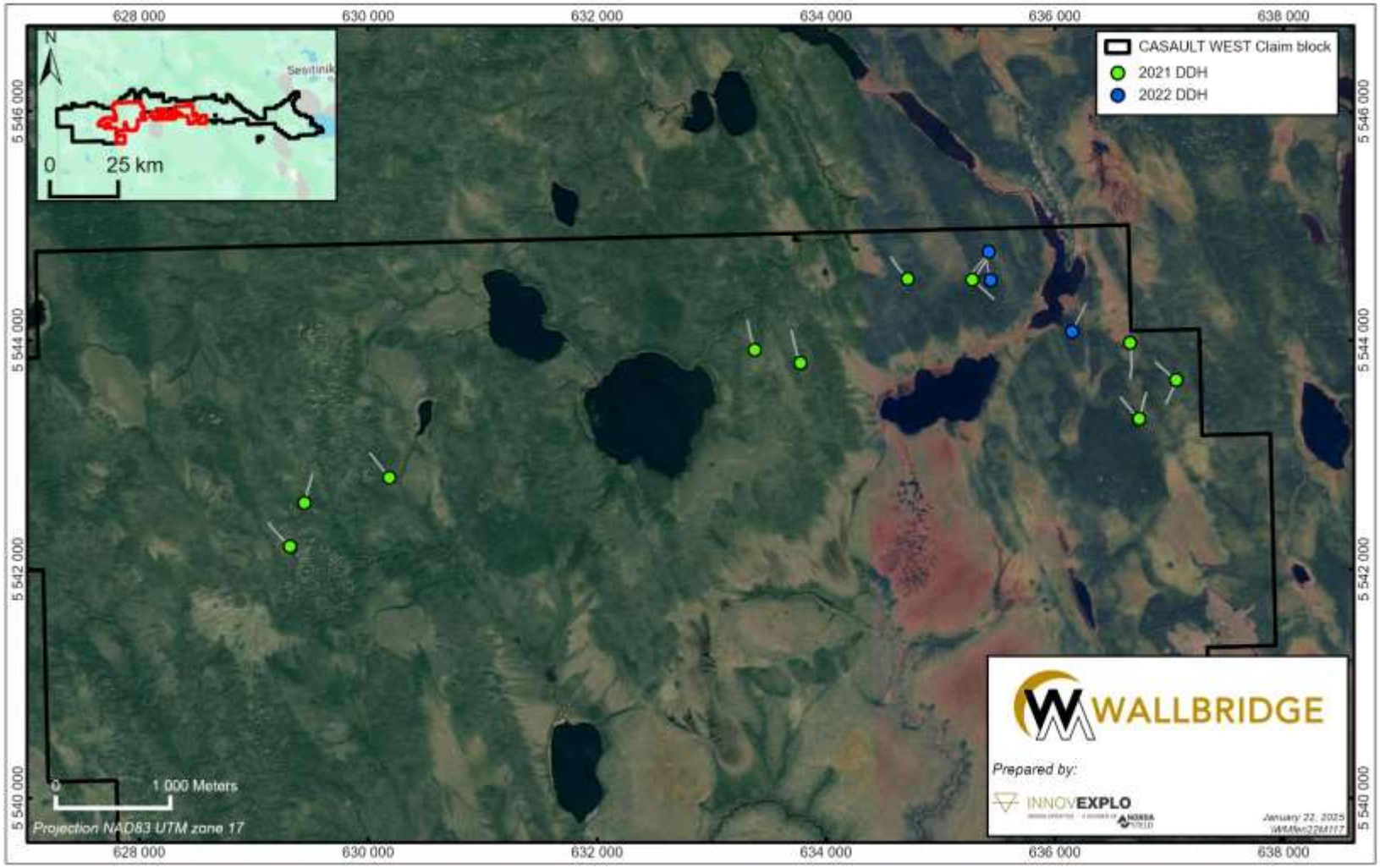


Figure 10.4 – Casault West drill hole locations 2021 to 2022

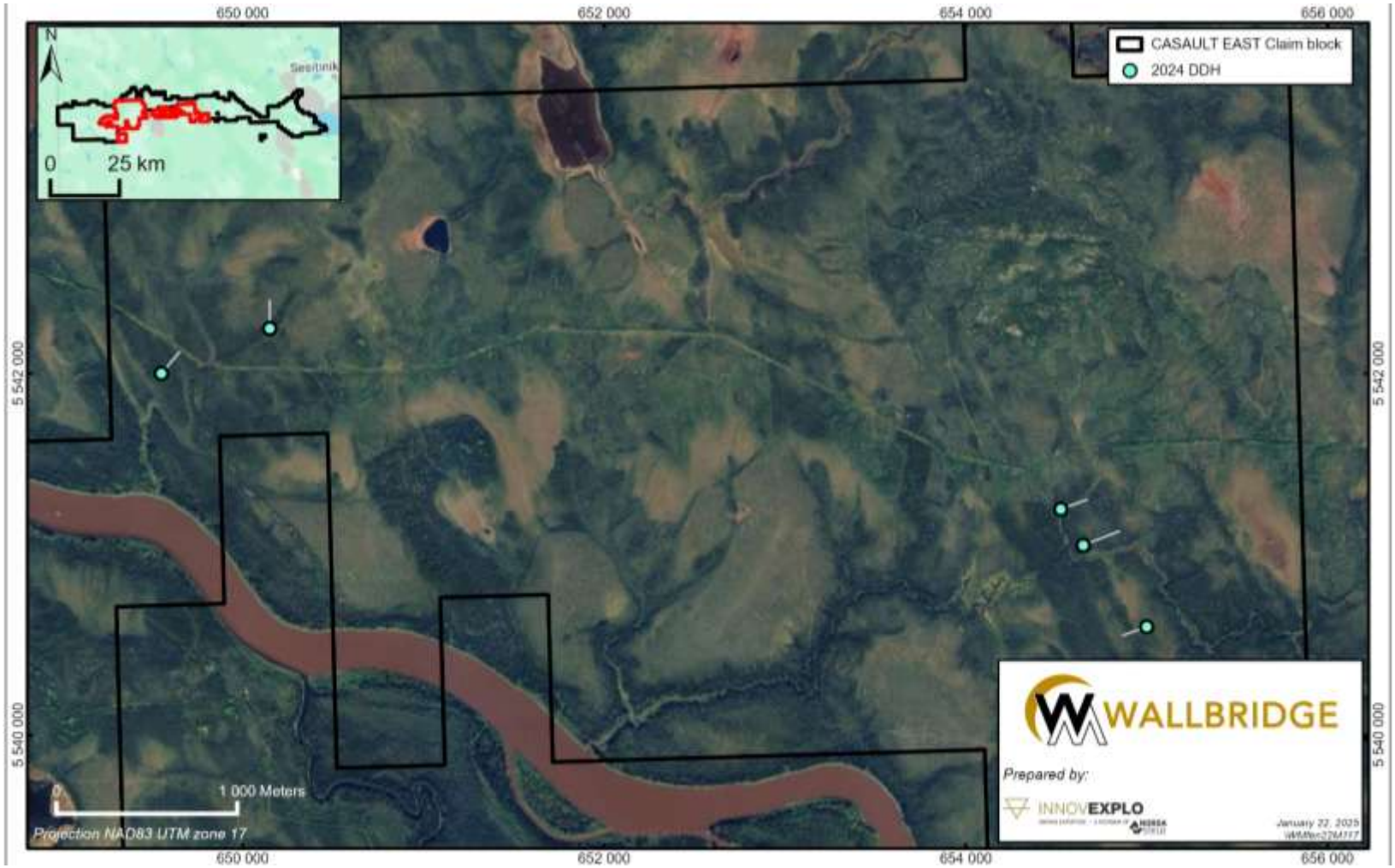


Figure 10.5 – Casault East drill hole locations 2024

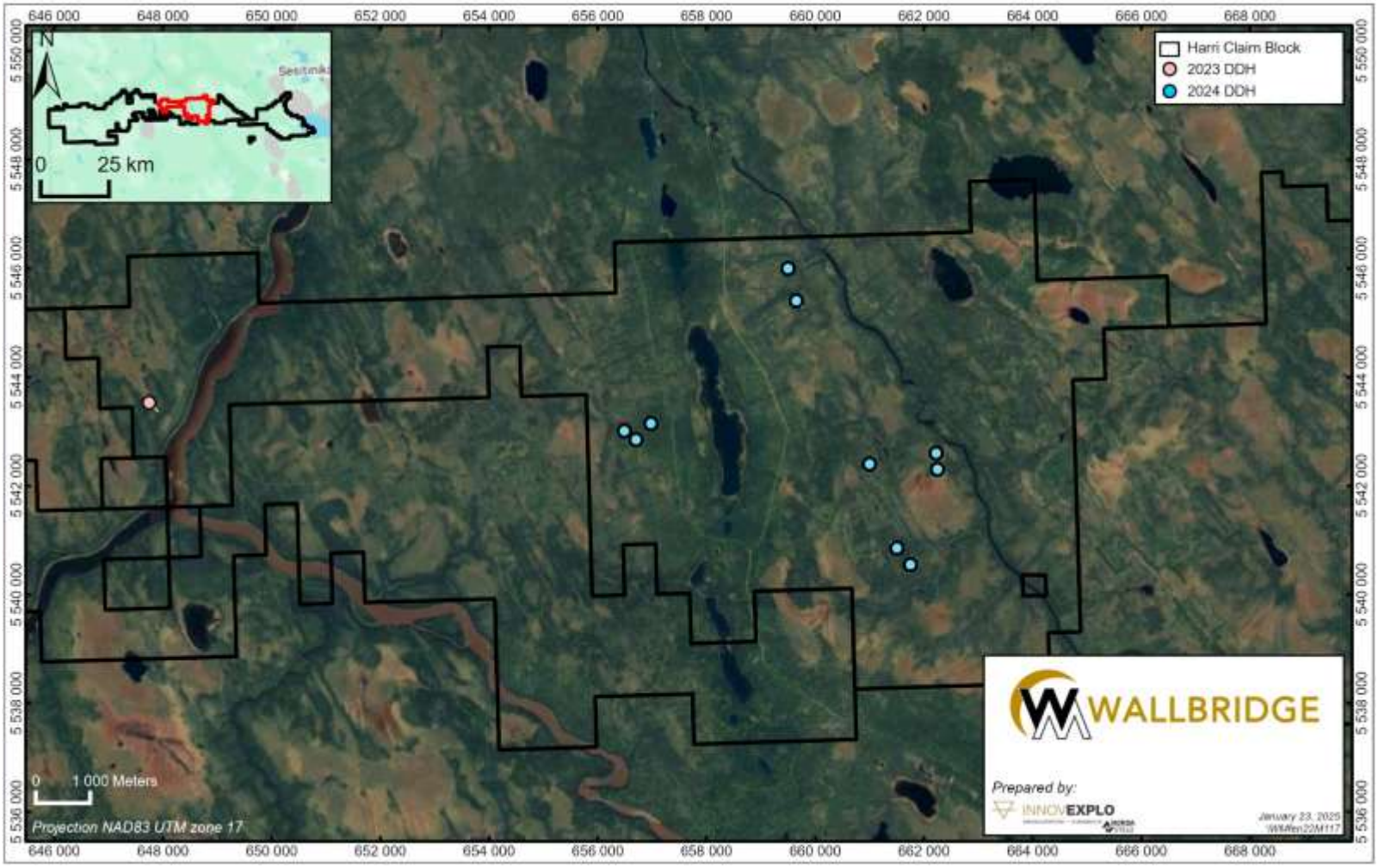


Figure 10.6 – Harri drill hole locations 2023 to 2024

10.3.1 2017 Drilling program

In 2017, Wallbridge initiated a diamond drilling campaign at Fenelon, completing 33 holes totalling 6,346 m (Table 10.1). The main objective was to use surface drill holes to expand the exploration targets near existing infrastructure and above a depth of 150 m. Mineralization was confirmed to a distance of 120 m around the known gold resource, and two new gold-bearing structures were identified. Table 10.2 presents examples of drill intercepts returned from the 2017 drilling program at Fenelon.

Table 10.2 – 2017 Drilling highlights – Fenelon deposit

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
FA-17-07	122.10	129.16	7.06	141.16	Naga Viper
FA-17-17	134.86	137.92	3.06	311.08	
FA-17-26	139.83	146.85	7.02	260.44	
FA-17-27	130.12	134.85	4.73	80.42	Habanero
FA-17-31	45.60	46.62	1.02	18.95	Cayenne
FA-17-32	105.55	106.21	0.66	11.30	Habanero

Note: For additional information and details regarding the 2017 Fenelon drilling program, refer to the issuer's news releases dated April 18, May 31, July 12, October 10, November 9 and December 13, 2017, all available on the issuer's website at *wallbridgemining.com* and filed on SEDAR at *www.sedarplus.ca*.

10.3.2 2018 drilling program

In 2018, Wallbridge conducted underground and surface diamond drilling at Fenelon comprising 109 holes totalling 16,650 m (Table 10.1). The underground campaign ran from early June to the end of December. The aim of the surface program, which ran from August to December, was to follow known mineralized zones to depths of 300 to 400 m and to test for additional zones away from the mine workings.

Mineralized zones containing chalcopyrite, an indicator mineral for the gold-bearing system, were intersected in nine (9) of the drill holes. Visible gold was observed in two (2) holes: FA-18-038 at a vertical depth of 325 m and FA-18-051 at a vertical depth of 380 m, making them the deepest occurrences of visible gold at that time on Fenelon. Hole FA-18-047) confirmed the depth extensions of the host lithologies (i.e., gabbro) and the mineralized shear zones. Table 10.3 presents the highlights.

Table 10.3 – 2018 Drilling Highlights – Fenelon deposit

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
18-1035-019	72.50	77.35	4.85	137.63	Gabbro - Naga Viper
18-1035-005	58.77	64.90	6.13	48.81	
18-1035-017	56.00	66.13	10.13	50.31	Gabbro - Chipotle

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
18-1035-013	27.36	29.48	2.12	144.96	
18-5175-021	104.45	110.55	6.10	144.77	Gabbro - Naga Viper
18-0990-007	132.02	134.97	2.95	122.35	
18-0990-011	104.41	112.20	7.79	54.45	
18-0990-010	111.40	116.92	5.52	41.02	
18-0990-017	106.83	108.53	1.70	134.57	Gabbro - Chipotle
18-1000-009	31.23	33.39	2.16	87.63	Gabbro - Fresno
	77.58	81.00	3.42	35.91	Gabbro - Naga Viper
FA-18-051	501.46	506.24	4.78	3.13	Area 51
	543.00	552.96	9.96	4.09	
	593.50	596.90	3.40	5.16	
	633.00	634.44	1.44	5.92	
FA-18-038	440.46	441.46	1.00	29.90	Tabasco
	213.39	216.38	2.99	4.70	Gabbro - Habanero
FA-18-040	276.00	276.58	0.58	19.18	Cayenne
	531.00	534.27	3.27	3.08	Tabasco

Note: For additional information and details regarding the 2018 Fenelon drilling program, refer to the issuer's news releases dated July 25, August 14, August 28, September 5, September 19, October 2, October 9, October 23, November 5, November 20 and December 13, 2018, and the news release dated January 15, 2019, all available on the issuer's website at *wallbridgemining.com* and filed on SEDAR at *www.sedarplus.ca*

10.3.3 2019 drilling program

In 2019, Wallbridge accelerated its exploration and resource delineation drilling at Fenelon, completing an additional 224 holes totalling 74,364 m (Table 10.1). The underground infill drilling component of the program was designed to extend known zones below the 2018/2019 bulk sample development to a depth of 350 m. It was performed from the 5150 level and from the 230-m-long exploration drift on the 5130 level (125 m depth). The completion of this exploration drift by the end of February 2019 facilitated mineral resource drilling to greater depths (approximately 350-400 m) and along strike, including the Contact, Tabasco and Cayenne corridors, as well as the newly discovered sheeted vein systems in the Area 51 zone.

The surface exploration drilling component expanded the footprint of the Fenelon Gold System to a strike length of 1,000 m, a width of 600 m along the margin of the Jérémie Diorite, and a vertical depth of 850 m. In addition to the known NW-SE structural trend, the campaign confirmed the Area 51 Zone as an ENE-WSW trend controlling high-grade mineralization. Table 10.4Table 10.4 presents the highlights.

Table 10.4 – 2019 Drilling Highlights – Fenelon Deposit

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
FA-19-052	362.50	590.30	227.80	1.46	Area 51
Incl.	477.56	576.47	98.91	2.81	
	482.90	485.50	2.60	4.57	
	493.76	500.00	6.24	8.71	
	516.34	518.70	2.36	5.63	
	565.25	576.47	11.22	15.93	
FA-19-059	307.83	386.15	78.32	1.02	
Incl.	368.55	386.15	17.60	3.28	
FA-19-065	321.95	513.85	191.9	0.98	
Incl.	463.47	476.18	12.71	5.00	
FA-19-080	131.84	202.83	70.99	1.21	
Incl.	131.84	139.13	7.29	5.13	
FA-19-059	665.70	676.74	11.04	17.58	Cayenne
FA-19-086	595.67	643.68	48.01	22.73	Tabasco
FA-19-103	785.00	804.00	19.00	43.47	
FA-19-094	717.45	727.15	9.70	32.18	
FA-19-099	1,008.45	1,044.00	35.55	4.16	
FA-19-089	714.12	714.63	0.51	83.18	New target

Note: For additional information and details regarding the 2019 Fenelon drilling program, refer to the issuer's news releases dated January 15, February 21, March 13, March 25, April 23, May 21, June 24, July 9, August 7, August 15, September 9, October 9, October 21, November 14 and December 3, 2019, and the news releases dated January 6, January 20, January 27, January 28, March 4 and March 23, 2020, all available on the issuer's website at *wallbridgemining.com* and filed on SEDAR at *www.sedarplus.ca*.

10.3.4 2020 drilling program

In 2020, Wallbridge continued drilling at Fenelon, completing an additional 180 holes for 99,161 m (Table 10.1). The program used six (6) diamond drill rigs, five (5) of which focused on exploring the Fenelon Area 51 zone from surface. The sixth was used for underground infill drilling in the Gabbro Zone. Table 10.5Table 10.5 presents the highlights.

Table 10.5 – 2020 Drilling Highlights – Fenelon Deposit

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
FA-20-181	699.00	799.60	100.60	5.07	Tabasco-Cayenne
FA-20-128	844.00	900.00	56.00	4.84	
FA-20-134	1,001.45	1,053.15	51.70	4.06	
Incl.	1,001.45	1,005.10	3.65	41.01	
FA-20-116	617.50	676.00	58.50	1.70	Area 51
FA-20-113	585.10	667.50	82.40	1.01	
FA-20-186	99.60	174.00	74.40	1.24	
FA-20-115	510.50	549.00	38.50	2.06	
Incl.	510.50	517.00	6.50	9.28	
FA-20-116	661.15	676.00	14.85	5.77	
19-0915-020	411.20	417.20	6.00	7.18	
FA-20-107	541.75	545.85	4.10	19.55	
FA-20-118	387.00	387.50	0.50	307.74	
FA-20-128	166.60	167.20	0.60	121.00	
FA-20-160	508.00	513.35	5.35	13.03	Area 51 West Extension
Incl.	512.75	513.35	0.60	106.00	
FA-20-165	275.40	281.05	5.65	6.76	
Incl.	276.90	278.85	1.95	18.89	
FA-20-185	73.55	94.00	20.45	5.95	
	124.00	164.95	40.95	1.05	
FA-20-186	99.60	174.00	74.40	1.24	
FA-20-219	373.60	390.00	16.40	17.79	Gabbro Zone East Extension
Incl.	374.70	378.00	3.30	76.98	
	384.70	390.00	5.30	6.65	

Note: For additional information and details regarding the 2024 Detour East drilling program, refer to the issuer's news releases dated March 13 2025, all available on the issuer's website at wallbridgemining.com and filed on SEDAR at www.sedarplus.ca.

10.3.5 2021 drilling program

In 2021, the diamond drilling program comprised 285 holes totalling 135,411 m, completed in three separate campaigns on the resource-stage Fenelon and Martiniere properties and the exploration-stage Casault and Grasset Gold properties.

At Fenelon, one (1) drill rig operated underground to perform infill drilling in the Contact-Tabasco-Cayenne gold zones, while nine (9) surface rigs continued resource expansion and definition drilling of the sheeted veins systems in Area 51. Drilling on the other claim blocks along the Detour-Fenelon Trend focused on testing possible extensions to host structures at the Martiniere gold deposit, following up on historical gold occurrences on Grasset Gold, and completing a first-pass campaign to test greenfield targets on Casault.

Examples of significant drill intercepts returned from the 2021 campaigns on Fenelon, Martiniere and Casault are presented in Table 10.6 and Table 10.7Table 10.6Table 10.7.

Table 10.6 – 2021 Drilling highlights – Fenelon deposit

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
FA-21-297	38.65	52.70	14.05	11.60	Area 51
Incl.	38.65	39.15	0.50	201.00	
	47.70	48.20	0.50	117.00	
FA-21-228	124.50	130.20	5.70	34.99	
Incl.	124.50	125.05	0.55	351.00	
FA-21-269	62.40	87.30	24.90	23.70	
Incl.	84.40	87.30	2.90	196.29	
FA-21-241	277.00	324.50	47.50	3.46	
Incl.	295.35	297.85	2.50	52.38	
FA-21-247	269.00	302.70	33.70	1.04	
Incl.	298.70	302.70	4.00	5.31	
FA-21-264A	319.40	332.90	13.50	1.93	
	403.60	404.10	0.50	92.38	
FA-21-224	872.20	883.00	10.80	2.23	
Incl.	872.20	876.20	4.00	4.12	
FA-21-221-W4	1,067.95	1,072.50	4.55	16.67	Contact-Tabasco-Cayenne Zones
FA-21-226-W1	1,038.00	1,076.10	38.10	4.99	
Incl.	1,067.00	1,075.50	8.50	15.81	
Incl.	1,084.15	1,094.50	4.55	10.80	
	1,084.15	1,086.80	2.65	29.94	
FA-21-305	232.00	242.00	10.00	9.00	Gabbro Zone

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
Incl.	236.50	239.85	3.35	18.56	East Extension
FA-21-386	331.70	554.55	222.85	1.01	Ripley Satellite Target
Incl.	399.10	411.50	12.40	3.79	
	503.00	506.00	3.00	10.32	
FA-21-390	447.80	654.40	206.60	0.51	
	447.80	457.30	9.50	1.15	
	537.00	543.80	6.80	2.11	
	610.50	615.90	5.40	2.33	
	197.50	199.00	1.50	27.75	

Note: For additional information and details regarding the 2021 Fenelon drilling campaign refer to the issuer's news releases dated May 6, May 12, June 2, June 29, August 5, September 15, October 6, November 9 and December 9, 2021, and the news releases dated January 12, February 2, March 24, April 7, April 28 and May 30, 2022, all available on the issuer's website at wallbridgemining.com and filed on SEDAR at www.sedarplus.ca.

Table 10.7 – 2021 Drilling highlights – Martiniere deposit and Casault property

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
MDE-21-326	300.00	322.50	22.50	3.68	Martiniere Bug Lake North
Incl.	301.60	303.60	2.00	13.78	
	309.00	314.00	5.00	6.45	
MDE-21-328	805.40	842.00	36.60	2.21	Martiniere Bug Lake South
Incl.	805.40	808.50	3.10	14.15	
	825.00	827.00	2.00	10.18	
MDE-21-330	649.50	660.00	10.50	3.83	
Incl.	650.90	655.50	4.60	6.84	
CAS-21-123	254.50	256.50	2.00	6.85	Casault Property

Note: For additional information and details regarding the 2021 Martiniere and Casault drilling campaigns, refer to the issuer's news releases dated October 13, October 21, October 26 and November 9, 2021, and March 30, 2022, all available on the issuer's website at wallbridgemining.com and filed on SEDAR at www.sedarplus.ca.

In 2021, Wallbridge conducted a drilling program on the Grasset Gold property to follow up on elevated gold grades returned from drilling done by Balmoral between 2011 and 2014. Three (3) holes totalling 1,811 m were drilled along the Grasset Gold–Fenelon boundary, including one (450 m) on Grasset Gold, and two (1,361 m) on Fenelon. These holes targeted a northwest-trending secondary fault splay extending from the Sunday Lake Deformation Zone ("SLDZ") interpreted from airborne geophysical data. The hole on Grasset Gold collared into a sedimentary polymictic conglomerate unit followed by mafic to ultramafic volcanics. The two Fenelon holes intersected mainly mafic volcanics, with ultramafic intrusive and volcanic rocks at depth. Hole GR-21-109 intercepted 42.63 g/t Au over 0.5 m in a quartz-carbonate tourmaline vein containing visible gold and

pyrite mineralization hosted in mafic volcanic rocks. This intercept prompted further drilling in late 2021 and early 2022.

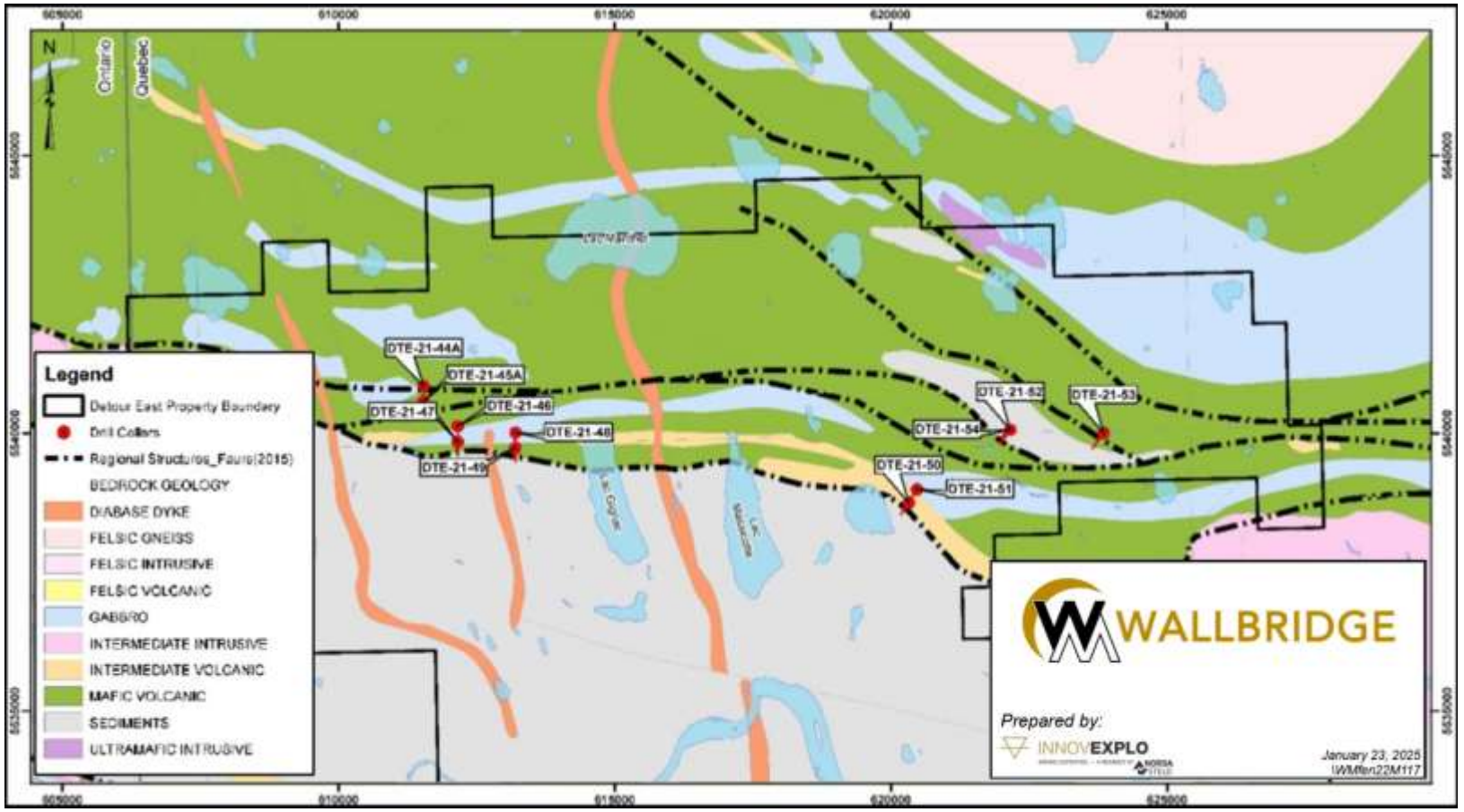
Also in 2021, Wallbridge completed its first reconnaissance drilling program on Casault. The program comprised 13 holes totalling 5,292 m, targeting five priority exploration targets identified from airborne magnetics and EM data:

- C21-1: NE-oriented structures crosscutting NW-oriented stratigraphy;
- C21-2: A sub-circular EM anomaly;
- C21-3: NE-SW, E-S, and N-S oriented structures;
- C21-4: A major NW-SE-oriented structure;
- C21-5: A potential fold nose in rocks with a high magnetic signature.

Drill holes on targets C21-1 and C21-3 intercepted anomalous gold values associated with quartz-carbonate veins and porphyry dykes. Notably, CAS-21-123 (C21-1) returned 6.85 g/t Au over 2.0 m in a folded quartz-carbonate vein hosted in moderately foliated mafic volcanics (Table 10.7). The holes on target C21-3 encountered locally strong potassic alteration associated with felsic intrusions, as well as pyrite, chalcopyrite and pyrrhotite mineralization associated with quartz-carbonate veins. The holes drilled on the remaining targets, while not yielding any anomalous gold values, did intersect several zones of faulting and shear-hosted quartz-carbonate veining and disseminated to massive sulphide mineralization and alteration worthy of future investigation and follow-up.

10.3.6 2021 Drilling program (Kirkland Lake: Detour East)

In 2021, under the terms of the option agreement between Wallbridge Mining and Kirkland Lake Gold Inc. (now Agnico, see Section 4.3), the latter completed a surface diamond drilling campaign on the Detour East Block to test the geologic and geophysical targets it had identified along the main SLDZ. Eleven (11) holes totalling 4,672 m were drilled to test ten (10) targets (Figure 10.7). Several intersected significant zones of shearing and fault-related deformation, confirming the locations of structures related to the SLDZ. The best gold result returned was 1.79 g/t Au over 1.0 m in hole DTE-21-52. Additionally, several favourable zones of pyrite mineralization were intersected in graphitic argillites that comprise part of a sedimentary sequence in the local stratigraphy underlying Detour East (Kirkland Lake, 2022).



Modified after Kirkland Lake (2022)

Figure 10.7 – Map showing holes drilled by Kirkland Lake on Detour East in 2021

10.3.7 2022 Drilling program

In 2022, Wallbridge continued drilling, using nine (9) rigs deployed between the Fenelon, Martiniere, Casault and Grasset Gold claim blocks. At Fenelon, the primary objective was to delineate additional mineral resources within the known footprint of the deposit to support an updated mineral resource estimate planned for release in 2023. Additionally, the issuer initiated exploratory drilling on the Ripley satellite target located 2 km south of the main Fenelon deposit. Drilling at Martiniere continued to focus on testing potential strike and depth extensions of known mineralized zones. At Casault, a three (3)-hole reconnaissance campaign to follow up on results stemming from the 2021 program was also completed. Altogether, 235 holes (139,742 m) were drilled in 2022. Significant intercepts from the 2022 drilling campaigns on Fenelon and Martiniere are presented in Table 10.8 and Table 10.9Table 10.9.

Table 10.8 – 2022 Drilling highlights – Fenelon deposit and Ripley satellite target

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
FA-22-444	862.00	863.00	1.00	31.33	Area 51
	1,165.00	1,169.00	4.00	3.68	
	1,176.10	1,186.65	10.55	3.01	
	1,194.10	1,194.60	0.50	10.63	
	1,249.75	1,251.25	1.50	9.25	Contact Zone
FA-22-465	69.50	88.00	18.50	4.35	Area 51
Incl.	69.50	70.00	0.50	52.36	
	82.00	88.00	6.00	8.53	
FA-22-507	480.00	485.00	5.00	13.83	
Incl.	480.00	482.00	2.00	30.47	
FA-22-477	217.50	264.20	46.70	2.66	Contact Zone
Incl.	217.50	232.50	15.00	6.62	
FA-19-086-W1	455.00	456.50	1.50	4.06	
19-0915-004	4.45	14.10	9.65	8.91	Tabasco Zone
Incl.	5.85	7.00	1.15	69.24	
FA-22-511	596.45	605.00	8.55	4.56	
Incl.	598.60	603.60	5.00	7.28	
FA-22-513	130.50	132.70	2.20	18.10	
Incl.	130.50	131.20	0.70	55.70	
FA-22-517	584.00	588.00	4.00	5.00	Contact Zone
	1,020.20	1,023.00	2.80	7.11	Cayenne Zone
FA-22-411	1,281.00	1,297.00	16.00	7.80	Cayenne Zone

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
Incl.	1,284.10	1,286.35	2.25	44.10	
FA-21-386	331.70	554.55	222.85	1.01	Ripley Target
	503.00	506.00	3.00	10.32	
FA-21-390	537.00	543.80	6.80	2.11	
	610.50	615.90	5.40	2.33	
FA-21-439	528.00	534.40	6.40	5.33	
FA-22-490	197.50	199.00	1.50	27.75	

Note: For additional information and details regarding the 2022 Fenelon drilling program, refer to the issuer's news releases dated April 7, April 28, May 30, June 7, July 26, August 4, September 28, October 20, November 8 and December 8, 2022, and the news releases dated February 28 and March 6, 2023, all available on the issuer's website at wallbridgemining.com and filed on SEDAR at www.sedarplus.ca.

Table 10.9 – 2022 Drilling highlights – Martiniere deposit

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
MR-22-020	538.50	544.00	5.50	4.75	Martiniere West
Incl.	541.00	544.00	3.00	8.70	
MR-22-026	357.90	363.50	5.60	12.27	
Incl.	360.50	362.00	1.50	42.55	
MR-22-029	62.65	80.00	17.35	2.50	Martiniere Central
Incl.	68.50	72.30	3.80	8.34	
MR-22-033	464.50	466.00	1.50	20.48	
MR-22-036	215.50	218.50	3.00	15.90	Martiniere East Extension (Dragonfly Target)
	250.80	252.50	1.70	19.31	
	408.90	433.10	24.10	4.07	
Incl.	408.90	410.00	1.10	67.65	

Note: For additional information and details regarding the 2022 Martiniere drilling program, refer to the issuer's news releases dated February 2, March 30, August 30 and October 12, 2022, all available on the issuer's website at *wallbridgemining.com and filed on SEDAR at www.sedarplus.ca.*

The results of drilling completed between early 2017 and September 2022 were incorporated into the updated MREs for Fenelon and Martiniere, which were announced in early 2023 (see Wallbridge news release dated January 17, 2023). All results of drilling conducted between October 2022 and August 2024 have been integrated with drilling from prior years and incorporated into the updated MREs presented in Item 14 of this Technical Report.

Drilling on Grasset Gold resumed in early 2022 with the completion of three (3) holes totalling 920 m. These holes followed up on a high-grade intercept grading 42.6 g/t Au over 0.5 m drilled by Wallbridge the previous year, and several gold occurrences identified in historical drilling by Balmoral (2011-2014). The holes were collared

immediately south of the main SLDZ fault break, beginning in sedimentary polymictic conglomerate, transitioning to mafic volcanic and ultramafic intrusive rocks at depth. Although wide zones of shearing and favourable alteration were intercepted, no significant gold assays were returned.

The 2022 Casault drilling program was completed during the second quarter of 2022. Three (3) holes totalling 1,098 m were drilled to follow up on positive results returned from hole CAS-21-123 (7.76 g/t Au over 1.5 m). Two of the holes, drilled as offsets to CAS-21-123, intersected predominantly mafic volcanics, gabbro and felsic intrusions. Additionally, both holes intersected a 20 to 30 m wide northwesterly trending fault zone with elevated silica-sericite alteration and pyritic sulphide mineralization. A third hole, drilled 800 m along strike to the southeast, intersected a thick sequence of pillowed basalt locally cut by metre-scale mafic and felsic dykes, as well as a shear zone separating magnetic and non-magnetic portions of the mafic volcanics near the middle of the hole. Although these holes did not return significant gold values, the major structures and elevated alteration indicates substantial fluid movement in this area, suggesting the potential for a nearby gold source.

10.3.8 2023 Drilling program

In February 2023, Wallbridge mobilized three (3) drills to complete 47,900 m of drilling, with three separate drilling campaigns conducted on the Fenelon and Martiniere (resource stage) and Grasset Gold (greenfield stage) claim blocks. Additionally, one (1) hole drilled on the Harri claim block in late 2023 is included in the summary of drilling done in 2024 (Section 10.3.9).

The 2023 Fenelon drilling campaign comprised 49 holes totalling 19,560 m. The principal objectives were to complete additional resource delineation and infill drilling in Area 51 and to complete first-pass drill tests of several satellite targets located within 2.5 km of the Fenelon gold resource footprint. Drilling successfully identified two new areas of near-surface gold mineralization 1 km to the north and 2.5 km to the east of the main deposit. Drilling also confirmed the continuation of gold mineralization extending at depth at the Ripley target located 2 km south of the deposit. Significant intercepts from the 2023 Fenelon drilling campaign are presented in Table 10.10Table 10.10.

Table 10.10 – 2023 Drilling highlights – Fenelon deposit and Satellite targets

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
FA-23-543	1,131.50	1,132.0	0.50	20.95	Area 51
	1,146.00	1,147.00	1.00	5.79	
	1,178.30	1,179.50	2.70	18.26	
Incl.	1,178.30	1,179.50	1.20	38.63	
	1,204.50	1,207.00	2.50	14.16	
FA-23-566	63.00	64.50	1.50	4.35	
	113.50	114.00	0.50	80.51	
	149.50	151.00	1.50	3.45	
	243.00	243.50	0.50	29.42	
	263.50	265.30	1.80	5.90	
FA-23-569	51.25	54.00	2.75	17.05	
	99.50	128.00	28.50	1.37	
Incl.	99.50	103.50	4.00	3.71	
	123.80	128.00	4.20	3.06	
	200.50	202.00	1.50	3.61	
FA-23-571	66.00	71.00	5.00	2.01	
FA-23-572	104.20	109.50	5.30	1.05	
	406.50	407.50	1.0	13.78	
FA-23-547	404.00	405.50	1.50	4.17	Ripley Satellite Target
	475.50	477.00	1.50	5.10	
	742.00	743.50	1.50	3.47	
FA-23-557	343.00	344.50	1.50	2.20	F1 Satellite Target
FA-23-558	141.00	142.00	1.00	1.55	
	434.00	435.00	1.00	1.08	
	490.00	491.04	1.40	2.23	
FA-23-551	128.80	129.30	0.50	14.90	F5 Satellite Target
FA-23-563	212.00	213.50	1.50	3.18	

Note: For additional information and details regarding the 2023 Fenelon drilling program, refer to the issuer's news releases dated May 8 and June 6, 2023, and February 7, 2024, all available on the issuer's website at *wallbridgemining.com* and filed on SEDAR at *www.sedarplus.ca*.

At Martiniere, a drilling campaign comprising 30 holes totalling 17,463 m tested six (6) satellite exploration targets situated within 800 m of the Martiniere gold resource footprint, as well as eight (8) untested greenfield targets located within a 4.5 km radius of the deposit. This program successfully confirmed gold mineralization intersected at the Dragonfly target located 500 m east of the main deposit and tested the potential to expand the Martiniere West zone along strike to the southwest. Additionally, gold mineralization was intersected in some of the grassroots targets, along the Sunday Lake and Lac du Doigt deformation zones. Examples of significant drill intercepts from the 2023 Martiniere drilling campaign are presented below in Table 10.11Table 10.11.

Table 10.11 – 2023 Drilling highlights – Martiniere deposit

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
MR-23-049	52.50	53.00	0.50	9.09	Martiniere West (Target M4)
	268.00	271.50	3.50	1.09	
MR-23-052	413.25	416.25	3.00	10.73	
Incl.	413.25	414.35	1.10	26.50	
MR-23-040	384.00	385.50	1.50	2.69	Dragonfly Target (Target M1)
	450.00	451.50	1.50	1.45	
MR-23-041	231.00	231.50	0.50	2.52	
	234.00	235.50	1.50	1.20	
	302.00	303.00	1.00	1.99	
	390.80	392.70	1.90	1.66	
	560.60	564.60	4.00	5.15	
MR-23-042	154.00	155.00	1.00	4.08	
	254.65	274.00	19.35	1.63	
Incl.	266.60	268.90	2.30	6.96	
	440.00	444.20	4.20	3.21	
MR-17-289 ext.	444.00	441.50	1.50	8.23	
	617.50	621.50	4.00	1.15	
	671.90	672.50	0.60	8.83	
Incl.	694.50	696.00	1.50	2.36	
	777.50	778.50	1.00	6.18	

Note: For additional information and details regarding the 2023 Martiniere regional drilling program refer to The issuer's news releases dated March 8, April 12, June 8 and September 25, 2023, all available on the issuer's website at *wallbridgemining.com* and filed on SEDAR at *www.sedarplus.ca*.

Two (2) satellite targets located within a 4.5 km radius of the Martiniere deposit returned several narrow intervals of anomalous gold mineralization. Two (2) first-pass reconnaissance holes drilled along the main SLDZ fault structure returned anomalous gold intercepts that included 1.48 g/t Au over 1.0 m in hole MR-23-044, and 1.07 g/t Au over 2.70 m in MR-23-045. Reconnaissance drilling along the Lac Du Doigt fault approximately 4 km west of the Martiniere deposit included 1.48 g/t Au over 3.85 m in hole MR-23-048 at target M7.

Another first-pass reconnaissance hole was also drilled on the neighbouring Harri claim block, west of Martiniere, to test the gold potential along a northwest-trending fault splay extending from the main SLDZ regional fault structure. The 436-m hole intersected the targeted fault structure but lacked any anomalous gold mineralization that would warrant further follow-up.

Also in 2023, Wallbridge also completed a campaign of first-pass reconnaissance drilling comprising 22 holes totalling 10,886 m on Grasset Gold, 15 km east of the Fenelon deposit. The campaign was designed to test 11 untested drill targets along a major flexure of the regional SLDZ, referred to as the Grasset East Flexure. The targets had been identified by a high-resolution airborne magnetics survey flown in 2022. Gold-bearing quartz veins were intersected in 12 of the 20 holes drilled over a 5 km section of the SLDZ. Quartz veining occurs within broad zones of intense shearing ranging from 60 to 150 m wide, and at vertical depths ranging from 100 to 400 m deep. Significant drill intercepts from the 2023 program are presented in Table 10.12Table 10.12.

Table 10.12 – 2023 Drilling highlights – Grasset East Flexure Zone

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
GR-23-116	156.60	157.55	0.95	4.36	G1 & G2
GR-23-123	573.80	575.00	1.20	1.49	
GR-23-125	222.50	223.50	1.00	2.63	
GR-23-127A	379.00	380.50	1.50	3.16	
GR-23-130	195.50	204.00	8.50	1.22	
	201.50	204.00	2.50	3.20	
	357.00	357.50	1.50	7.62	
GR-23-132	276.40	283.50	7.10	1.17	
	283.00	283.50	0.50	12.11	
	300.20	300.70	0.50	2.23	
GR-23-133	88.00	89.20	1.20	4.99	
	159.00	161.50	2.50	1.02	
GR-23-119	207.50	208.50	1.00	4.47	G5
	322.00	323.00	1.00	1.15	
GR-23-134	176.50	178.00	1.50	2.04	
GR-23-129A	179.45	180.90	1.45	1.34	G11

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
	429.00	430.50	1.50	3.61	
GR-23-135	311.50	312.50	1.00	1.16	
	591.00	592.50	1.50	1.27	

Note: For additional information and details regarding the 2023 drilling program at Grasset Gold refer to The issuer's news releases dated March 8, 2023; August 24, 2023; November 13, 2023; and January 18, 2023, all available on the issuer's website at wallbridgemining.com and filed on SEDAR at www.sedarplus.ca.

10.3.9 2024 Drilling program

The focus of the 2024 drilling program was to upgrade the resources in the Fenelon and Martiniere gold deposits and test priority grassroots exploration targets on the Casault and Harri blocks. The full 2024 program comprised 79 drill holes totalling 24,206 m and was completed in a series of campaigns at each of the four properties.

The 2024 Fenelon program was conducted in two phases. Phase 1 was a continuation of the resource delineation and infill drilling campaign that commenced in 2023 to better define the continuity of gold mineralization in the Area 51, Contact, Tabasco and Cayenne zones. The campaign comprised nine (9) holes (including 2 extensions) for a total of 2,393 m. It was completed in March 2024. Phase 2, completed in September 2024, comprised four (4) holes totalling 1,303 m, which were drilled to further test the continuity of gold mineralization within the upper levels of the high-grade Tabasco Zone, now referred to as the 'C-T-C Zone' under the new nomenclature.Significant intercepts from the 2024 Fenelon drilling program are presented in Table 10.13Table 10.13.

Table 10.13 – 2024 Drilling highlights – Fenelon deposit

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
Phase 1					
FA-20-194ext	918.0	926.0	8.0	1.52	Contact / Tabasco
Incl.	918.0	920.0	2.0	2.79	
	924.6	926.0	1.4	3.36	
FA-24-575	40.5	45.0	4.5	2.15	Area 51 / Tabasco
	81.5	85.6	4.1	1.90	
Incl.	83.7	85.6	1.9	2.97	
FA-24-578	75.5	76.9	1.4	29.48	Area 51
Incl.	776.2	76.9	0.7	55.91	
	109.3	111.2	1.9	37.95	
Incl.	109.3	110.7	1.4	4.01	
	110.7	111.2	0.5	133.00	
	384.0	386.4	2.4	7.75	

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
Incl.	384.0	385.7	1.7	10.76	
	474.2	475.9	1.7	11.52	
Incl.	474.9	475.9	1.0	18.94	
	515.1	518.2	3.1	3.6	
Incl.	517.7	518.2	0.5	13.62	
FA-24-579	47.4	47.9	0.5	9.50	
	73.3	73.8	0.5	2.09	
	80.0	80.5	0.5	2.26	
	91.0	91.5	0.5	9.50	
	106.4	106.9	0.5	41.55	
	459.6	460.1	0.5	50.13	
FA-24-580	36.0	38.5	2.5	3.39	Area 51 / Tabasco
	37.5	38.5	1.0	7.35	
Phase 2					
FA-24-581	235.5	237.0	1.5	5.68	
FA-24-582	143.5	146.0	2.5	3.93	
Incl.	143.5	144.5	1.0	8.46	
	248.0	249.5	1.5	14.66	
Incl.	248.0	248.5	0.5	4.84	
	248.5	249.5	1.0	19.57	
	301.0	309.0	8.0	2.91	Tabasco
Incl.	301.0	302.5	1.5	4.96	
	304.0	305.0	1.0	11.95	
FA-24-583	121.5	122.0	0.5	7.03	
	266.5	269.5	3.0	2.70	
FA-24-584	219.0	221.7	2.7	5.92	
Incl.	220.0	221.0	1.0	14.91	

Note: For additional information and details regarding the 2024 Fenelon drilling program, refer to the issuer's news releases dated January 16, February 7, May 22 and December 16, 2024, all available on the issuer's website at wallbridgemining.com and filed on SEDAR at www.sedarplus.ca.

Additional drilling completed since the October 2022 closure of the database for the previous Fenelon MRE completed in 2023 (Beauvais, et al., 2023) included 46 holes totalling 23,364 m on the Fenelon claim block. With the exception of the four (4) Phase 2 holes completed in late 2024, all results from holes drilled subsequent to the 2023 MRE have been incorporated into the updated Fenelon deposit 2025 MRE presented in Item 14 of this report, which serves as the basis for the current 2025 PEA. The results from the four (4) Phase 2 holes were received after the October 24, 2024 database close-

out date. The QPs are of the opinion that potential gains and losses stemming from the possible addition of these four (4) holes to the 2025 MRE would balance each other out and the resulting difference would not be material to the overall mineral resource used for the 2025 PEA. It is also important to note that apart from the four-hole 2024 Phase 2 program, no additional drilling has been done at Fenelon after March 20, 2025, the effective date of the 2025 MRE presented in Item 14.

The 2024 Martiniere drilling campaign comprised 51 holes (plus one Wallbridge hole extension) for a total of 17,139 m. It was also conducted in two phases. The first phase comprised 26 holes (plus 3 holes extensions) totalling 9,000 m. It was designed to meet three principal objectives: 1) collect a representative sample of mineralized material for metallurgical characterization studies, 2) collect oriented drill core data to support geotechnical rock characterization studies, and 3) provide additional infill drill hole data to further confirm the continuity of gold grade distribution and potentially improve resource classification confidence. The Phase 1 campaign was initiated in March and completed in May 2024.

The Phase 2 drilling campaign at Martiniere comprised 22 drill holes (plus a re-collar) totalling 8,141 m. Its primary objective was to target potential lateral and vertical extensions of gold mineralization beyond the limits of the mineral resource footprint. Positive results were returned from three of four priority satellite targets located within 500 m of the mineral resource footprint centred along the Bug Lake structural deformation corridor. Significant intercepts from the 2024 Martiniere drilling campaign are presented in Table 10.14Table 10.14Table 10.14.

Table 10.14 – 2024 Drilling highlights – Martiniere deposit

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
Phase 1					
MR-24-068	360.0	369.0	9.0	3.88	Bug Lake North
Incl.	360.0	361.1	1.1	23.34	
	366.5	369.0	2.5	2.77	
MR-24-073	64.0	72.0	8.0	5.32	
Incl.	68.0	69.0	1.0	11.32	
	71.0	72.0	1.0	18.33	
MR-24-075	82.0	84.5	2.0	4.45	
Incl.	82.0	83.5	1.5	6.24	
	166.0	169.0	3.0	5.23	
Incl.	168.0	169.0	1.0	14.33	
MR-24-071A	644.3	646.7	2.4	4.62	Bug Lake South
Incl.	644.3	645.0	0.7	4.71	
	646.0	646.7	0.7	7.47	
MR-24-085	284.5	305.6	21.1	2.15	

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Targeted Zone/Corridor
Incl.	294.0	295.1	1.1	9.05	
	299.0	300.0	1.0	5.14	
	304.5	305.6	1.1	4.92	
MR-24-076	69.6	74.4	4.8	3.36	
Incl.	69.6	70.5	0.9	8.11	
	72.5	74.4	1.9	3.50	Martiniere West
MR-24-086	304.6	308.0	3.4	3.14	
Incl.	304.6	305.6	1.0	2.95	
	305.6	306.3	0.7	7.04	
Phase 2					
MR-24-099	136.5	140.4	3.9	5.78	
Incl.	137.1	138.0	0.9	21.56	Bug Lake North
MR-24-100	57.8	68.8	11.0	15.63	
Incl.	57.8	60.1	2.3	15.18	
	62.3	64.1	1.8	37.13	
	65.9	67.1	1.2	41.68	
	68.0	68.8	0.8	23.18	Horsefly
	114.4	121.3	6.9	7.24	
Incl.	115.4	117.3	1.9	17.56	
	119.0	120.3	1.3	6.88	
MR-24-089	220.5	225.5	4.5	4.22	
Incl.	220.5	221.6	1.1	7.99	
	223.9	225.0	1.1	8.97	
MR-24-092	273.0	279.0	6.0	3.93	
Incl.	273.0	273.9	0.9	12.15	
	276.8	279.0	2.2	5.02	
MR-24-102	220.8	221.5	0.7	15.02	Dragonfly
	422.8	423.4	0.6	206.00	
MR-24-110	79.3	80.6	1.3	17.35	
	143.0	145.3	2.3	27.6	
Incl.	143.0	143.6	0.6	9.99	
	143.6	144.3	0.7	86.30	

Note: For additional information and details regarding the 2024 Martiniere drilling program refer to the issuer's news releases dated March 4, July 31 and November 6, 2024, all available on the issuer's website at wallbridgemining.com and filed on SEDAR at www.sedarplus.ca.

Since the October 2022 closure of the database used for the Martiniere 2023 MRE (Beauvais, et al., 2023) until December 31, 2024, an additional 74 drill holes totalling 33,996 m have been drilled on the Martiniere claim block. No additional drilling has been done at Martiniere after March 20, 2025, the effective date of the Martiniere deposit 2025 MRE presented in Item 14 of this report.

In June 2024, a first-pass reconnaissance drilling campaign comprising ten (10) shallow exploration holes (2,160 m) was completed on the Harri claim block. Drilling focused on five (5) priority exploration targets identified by the Wallbridge regional exploration team using airborne geophysical data (Figure 10.6). The targets were selected based on a combination of geologic criteria known to relate to gold mineralization at Fenelon and Martiniere and the Detour Lake mine, as well as large orogenic and intrusive-related gold systems in general. The selected targets were:

H1: Intersection of an interpreted east-west anticlinal fold hinge with the northwest-trending Lac Fontina fault.

H6: Intersection of a prominent east-west trending fault (1st order SLDZ-style structure) and northwest-trending fault (2nd order SLDZ fault splay).

H11: Possible northwest-trending fault splay extending from the main SLDZ fault break and coincident airborne magnetics low possibly related to magnetite destructive alteration.

H14: Pair of circular magnetic low anomalies interpreted as altered intrusive plugs along the contact margin of the Jeremie pluton.

H15: Northwest-trending anticlinal fold hinge and possible site of shear-related deformation interpreted from EM geophysical plate modelling.

Drilling at all five targets intercepted the targeted structures and geologic features of interest along with localized pyrrhotite-pyrite sulphide mineralization, quartz-veining and related silica-sericite alteration, as well as intrusive dikes, although no markedly anomalous gold values were returned.

In September 2024, a first-pass drilling campaign comprising seven (7) holes (including two (2) failed casings) totalling 1,211 m was completed on the Casault claim block. Drilling focused on two priority exploration targets identified by the Wallbridge regional exploration team using field reconnaissance and airborne geophysical data:

CE1: Possible dilatational bend along the northwest-trending Lac Fontina fault splay extending from the main SLDZ fault break.

CE3: A 1-km section of a strong northwest-trending airborne magnetics low extending from the SLDZ and up-ice from a gold-in-till anomaly identified in a sonic rotary hole (CSS-23-018) drilled by Wallbridge in 2023.

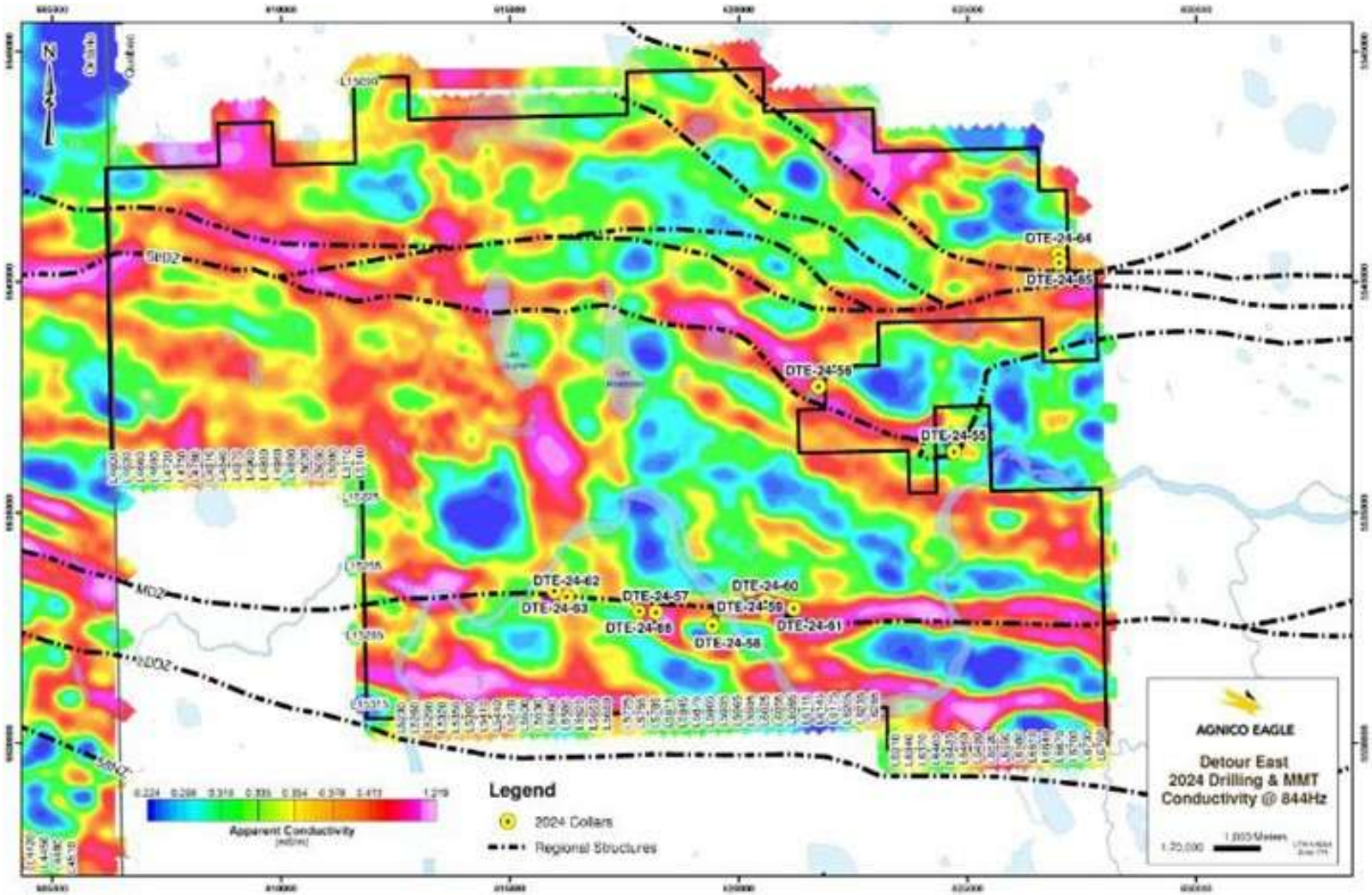
Drilling at both targets intercepted the targeted structural zones and localized pyrrhotite-pyrite + base metal sulphide mineralization, quartz-carbonate-tourmaline veining and related silica-sericite-pyrite alteration, although no markedly anomalous gold values were returned.

10.3.10 2024 Drilling program (Agnico Eagle: Detour East Block)

In 2024, Agnico Eagle completed a surface diamond drilling campaign on the Detour East Block testing exploration targets along the SLDZ and the Massicotte Deformation Zone ("MDZ"). Fourteen (14) holes totalling 6,475 m were drilled to test ten (10) exploration targets identified as possible fold and fault structures based on interpreted airborne EM and magnetics data (Figure 10.8). Four of the holes were drilled along the SLDZ on three targets near the Casault claim block boundary. The remaining ten (10) were drilled at the Lynx Zone target along the MDZ (Agnico Eagle, 2024). Significant intercepts from the 2024 Detour East drilling campaign are presented in Table 10.15Table 10.15.

Table 10.15 – 2024 Drilling highlights – Detour East Block (Agnico Eagle)

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Target Zone
DTE-24-55	198.0	198.5	0.5	9.95	SLDZ
DTE-24-56	234.0	236.0	2.0	0.53	SLDZ
DTE-24-60	231.0	233.0	2.0	0.50	MDZ
DTE-24-62	102.6	103.6	1.0	2.26	MDZ
	299.0	300.0	1.0	1.29	
DTE-24-63	118.0	118.9	0.9	1.85	MDZ
DTE-24-64	97.0	98.0	1.0	1.18	SLDZ
	188.0	194.3	6.3	0.72	
	223.0	226.5	3.5	0.45	
	251.0	253.0	2.0	0.75	
	267.0	270.5	3.5	0.87	
	431.0	434.0	3.0	1.34	
DTE-24-65	183.3	187.0	3.7	1.27	SLDZ
	209.8	211.9	2.1	2.57	
DTE-24-66	87.0	92.0	5.0	1.43	LYNX
	115.0	116.0	1.0	5.79	
	123.0	126.5	3.5	7.02	
	129.2	130.1	0.9	1.58	
DTE-24-68	88.0	89.0	1.0	1.25	LYNX
	93.5	96.3	2.8	0.70	
	124.5	126.9	2.4	2.20	
	132.3	137.7	5.4	0.57	



From Agnico Eagle (2024)

Figure 10.8 – Map showing holes drilled by Agnico Eagle on Detour East in 2024

10.4 Detour-Fenelon Gold Trend Property Consolidated Drilling Summary

Wallbridge has completed a total of ~557 km of exploration and resource delineation drilling since acquiring the Fenelon gold project in 2017 and consolidating its 830-km^2 position in the region with subsequent acquisitions. Additionally, predecessor companies have contributed another 391 km of drilling, bringing the combined total to approximately 850 km on the Property (Table 10.16), based on data from the issuer's exploration database.

The majority of this drilling (about 90%) has concentrated on the Fenelon and Martiniere deposits, which together span an area of roughly 5 km^2. The remaining 10% largely comprises shallow-depth reconnaissance drilling to test various greenfield targets within the broader 830-km^2 property. Given the extensive surficial cover that is characteristic of the northern Abitibi region, significant potential remains for discovering new gold occurrences hidden beneath the cover through continued exploration.

Table 10.16 – Consolidated Summary of Historical and Wallbridge Drilling Programs on the Detour-Fenelon Gold Trend Property

Claim Block	Historical Drilling (pre-Wallbridge)		Wallbridge Drilling 2017-2024		Grand Total		
	No. DDH	Meterage (m)	No. DDH	Meterage (m)	No. DDH	Meterage (m)	Percent (%)
Fenelon [1]	420	179,292	1,065	457,073	1,485	536,365	63%
Martiniere	603	152,779	135	65,379	738	218,158	26%
Grasset Gold	85	16,082	26	12,257	111	28,339	3%
Harri	8	1,709	11	2,596	19	4,305	1%
Doigt	-	-	-	-	-	-	-
Casault *(Midland option)*[1]	153	40,658	47	8,399	200	49,057	6%
Detour East (AEM option)[2]	-	-	25	11,147	25	11,147	1%
Total	**1,269**	**390,520**	**1,309**	**556,851**	**2,578**	**847,371**	**100%**

Notes:
1. Casault drilling tallies include the 2023 sonic drilling and drilling done for other purposes at Fenelon.
2. Detour East drilling tallies incorporate holes drilled by Kirkland Lake Gold Inc./Agnico Eagle Mines Limited as project operators under a purchase option agreement with the issuer.

10.5 Ongoing Drilling Program

In January 2025, Wallbridge announced its 2025 Fenelon, Martiniere and regional exploration programs (see Wallbridge news release dated January 22, 2025). Results from the 2024 Martiniere program included multiple high-grade gold intercepts from three satellite exploration targets along the Bug Lake structural deformation corridor within 100 to 500 m on the currently defined mineral resource (see Table 10.14). The 2024 results support continued drilling to further explore potential extensions to gold mineralization along the Bug Lake corridor.

In 2025, Wallbridge plans to follow up on the results of its 2024 Martiniere program by completing an additional 10,000 to 15,000 m of drilling to further explore the Bug Lake corridor and broader mineralized gold system. A first phase of drilling is planned from early March until May when exploration activities will pause for two months in observance of the annual Caribou calving season. Based on the results of the first drilling phase, a second phase is planned to commence in the second half of July.

Regionally, Wallbridge has planned approximately 3,000 to 5,000 m of drilling and related field mapping to identify and test new zones of prospective gold mineralization among the issuer's growing pipeline of exploration targets along the Detour-Fenelon Gold Trend.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

This item describes Wallbridge's sample preparation, analysis and security procedures for the 2023 and 2024 diamond drilling programs, which ran between February 1, 2023, and September 30, 2024, on the Fenelon claim block and the Martiniere deposit (the "2023-2024 Programs"). The QPs reviewed the quality assurance/quality control ("QA/QC") procedures and results.

For details about past diamond drilling programs, the reader should refer to Pelletier and Nadeau-Benoit (2021) for the 2017 to 2021 campaigns (up to September 1, 2021) on the Fenelon Block and the 2011 to 2018 campaigns on the Martiniere Block, and to Beauvais et al. (2023a, 2023b), the most recent NI 43-101 technical report, for the 2021 and 2022 campaigns.

Wallbridge's geology team provided the information discussed below for the 2023-2024 Programs, including the QA/QC results. The QPs reviewed the QA/QC procedures and results.

While not explicitly documented in this item, the issuer's sample preparation, analysis and security procedures for the diamond drilling programs on the Grasset Gold, Casault and Harri blocks are similar to the approach used for Fenelon and Martiniere.

11.1 Core handling, sampling and security

The drill core is boxed and sealed at the drill rigs and delivered daily to the logging facility (by road or helicopter for Fenelon and by helicopter only for Martiniere), where a Wallbridge or contract technician takes over the core handling. Drill core is logged and sampled by experienced geologists or by a geologist-in-training under the supervision of a qualified geologist. A geologist marks the samples by placing a unique ID tag at the end of each core sample interval. Core sample lengths vary from 0.5 to 1.5 m, and sample contacts respect lithological contacts and changes in the appearance of mineralization or alteration (type and/or strength). Digital photographs of the marked and tagged core are taken for archival purposes. A Wallbridge or contract technician saws each marked sample in half. One-half of the core is placed in a plastic bag along with a detached portion of the unique bar-coded sample tag. The other half of the core is returned to the core box, and the remaining tag portion is stapled in place. The core boxes are stockpiled or stored in outdoor core racks for future reference. Individual sample bags are placed in rice bags along with the list of samples for delivery to the laboratory.

According to the geologist's instructions, QA/QC samples are prepared and bagged ahead of time by Wallbridge personnel and batched at the core shack.

Samples from the 2023-2024 Programs were submitted to SGS Mineral Services ("SGS") for analysis. The samples were prepared and assayed at SGS's certified facilities in North America (Val-d'Or, Sudbury, Burnaby, Lakefield, Cochrane).

11.2 Laboratory accreditation and certification

SGS has received ISO/IEC 17025 accreditation through the Standards Council of Canada. They are independent of the issuer and have no interest in the Property.

11.3 Laboratory preparation and assays

11.3.1 SGS procedures and methods

- Samples are sorted, bar-coded and logged into the laboratory tracking program.
- Each sample is dried, and the entire sample is crushed to 90% passing 2 mm. Since 2019, a split of up to 1,000 g has been taken using a riffle splitter and pulverized to 85% passing 75 µm.
- Samples are analyzed for gold by FA on 50 g pulps. The method used is FAI51V5 (ICP finish) with a reporting range of 0.005 to 10 g/t.
- When assay results are higher than 10 g/t Au or contain visible gold (since 2018), a metallic sieve analysis is performed from the 1 kg split. In the case of an insufficient sample size for the analysis, the over-range test is performed by GO_FAG505, which is FA with a gravimetric ("GRAV") finish from 50 g pulps (the lower limit for that method is 0.5 g/t).
- Assay results are provided on Excel spreadsheets. The official certificate (sealed and signed) is provided as a PDF.
- The pulverized pulp is placed in kraft sample bags, and the un-pulverized portion is returned to the original sample bag.
- In 2024, the remainder of the crushed and pulverized samples (sample rejects and pulps for Fenelon, rejects only for Martiniere) were sent to the issuer's Fenelon site for storage. In contrast, from the start of the 2021 drilling campaign to the end of the 2023 campaign, the laboratory disposed of the remainder of the crushed samples (the sample rejects) and pulverized pulps once the QA/QC review was completed and the pulp samples had been selected, pulled and shipped for the external check analysis (normally, pulps are discarded after 90 days, and rejects after 60 days).

11.3.2 Quality assurance and quality control

Wallbridge's QA/QC program includes the insertion of blanks and standards in the drill core sample stream. About 10% of the samples are control samples in the sampling and assaying process. One (1) standard and one (1) blank sample of barren rock are added to each group of 20 samples sent for FA analysis as an analytical check for laboratory batches.

Duplicates were not part of the issuer's QA/QC program for the 2023-2024 Programs. However, check assaying (5%) on pulps was performed using a second laboratory to validate the assays from the primary laboratory.

The issuer's geologists were responsible for the QA/QC program and database compilation for the 2023-2024 Programs. Upon receiving the analytical results, they extracted the results for blanks and standards to compare against the expected values. If QA/QC acceptability was achieved for the analytical batch, the data were entered into the project database; if not, the batch (or a portion of it) was retested.

11.3.2.1 Certified reference materials (standards)

For all drill core and rock chip samples submitted for analysis, analytical accuracy is monitored by inserting one (1) certified reference material ("CRM" or "standard") sample for every 20 samples submitted. The standards were obtained from OREAS (based in Melbourne, Australia) and gradually replaced previously used or discontinued standards from earlier drilling programs. The definition of a QC failure is when an assay result for a standard fall outside three standard deviations ("3SD") (using the standard deviation provided on the OREAS certificate). If a result fell outside 3SD ('outlier' or 'gross outlier'), the issuer took actions to explain the cause of the abnormal value (e.g., entry/submission error by the logging geologist or technician, sample swap by the laboratory). If no satisfactory explanation was found, the sequence containing the failed sample was re-run.

Fenelon

The 2023-2024 Programs on the Fenelon claim block involved 963 CRM samples, consisting of five (5) different standards ranging from 0.542 g/t Au to 8.67 g/t Au. 60 samples, representing 6.2% of the total CRM samples submitted, returned results outside 3SD for an overall success rate of 93.77% (Table 11.1). In these instances, a portion of the sample series occurring before and after a failed CRM analysis and the CRM itself were re-analyzed ('re-runs'). QA/QC re-analysis remedied approximately 5% of the CRM samples that failed the original QA/QC analysis (Table 11.1). The remaining 1.2% of CRM analyses that failed on the first analysis could not be remedied; however, the re-analyses of the samples in the affected series compared well with the original analyses, providing an acceptable level of confidence to pass the issuer's QA/QC requirements.

Overall, the mean bias of CRM analyses compared to the standard deviation values provided on the OREAS certificates suggest erratic results. It is important to note that the mean bias statistics on these analyses include gross outliers, which are mainly caused by human error (e.g., wrong CRM ID submitted to the laboratory). Once these outliers are removed, the precision and accuracy comply with standard industry criteria. See the example in Figure 11.1.

Table 11.1 – Results of standards for the Fenelon 2023-2024 drilling programs

CRM	Lab	Method	CRM Value (g/t Au)	SD (OREAS)	Qty	>1SD	>3SD	Mean	SD (lab)	Mean Bias (%)
OREAS 231	SGS	FAI51V5	0.542	0.015	333	147	21	0.56	0.80	-16.14
OREAS 238b	SGS	FAI51V5	3.08	0.085	306	131	18	3.00	0.71	-1.54
OREAS 242	SGS	FAI51V5	8.67	0.215	315	125	14	8.40	0.74	0.57

Only standards inserted more than 15 times per laboratory during that period are presented in the table.

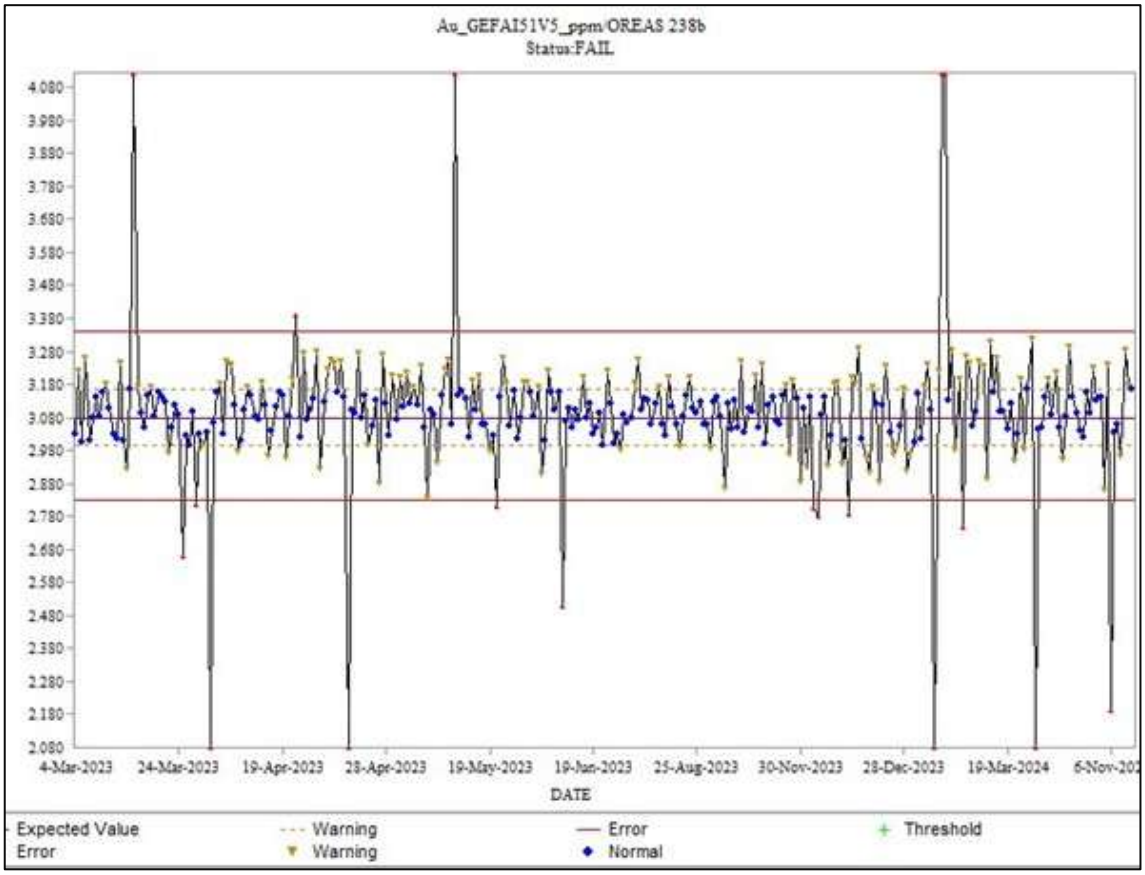


Figure 11.1 – Chart detailing SGS results (ICP finish) for standard OREAS 238b, Fenelon 2023-2024 drilling programs

Martiniere

The 2023-2024 Programs on the Martiniere claim block involved 1,353 CRM samples, consisting of four (4) different standards ranging from 0.542 g/t Au to 8.67 g/t Au. 96 samples returned results outside 3SD for an overall success rate of 92.9% (Table 11.2). Reruns remedied approximately 5% of the CRM samples that failed the original QA/QC analysis (Table 11.2).

As with the Fenelon CRM QA/QC analyses described in the preceding section, the mean bias results and the comparison between the standard deviation values provided on the OREAS certificates and those generated by the laboratory analyses suggest erratic results. Once gross outliers are removed, the precision and accuracy comply with standard industry criteria. See the example in Figure 11.2.

Table 11.2 – Results of standards for the Martiniere 2023-2024 drilling programs

CRM ID	Lab.	Method	CRM Value (g/t Au)	SD (OREAS)	Qty	>1SD	>3SD	Mean	SD (lab)	Mean Bias (%)
OREAS 231	SGS	FAI51V5	0.542	0.015	464	220	38	0.55	0.59	-11.26
OREAS 238b	SGS	FAI51V5	3.08	0.085	442	194	29	3.09	0.45	-0.86
OREAS 242	SGS	FAI51V5	8.67	0.215	437	204	29	8.44	0.79	1.34

Only standards inserted more than 15 times during that period are presented in the table.

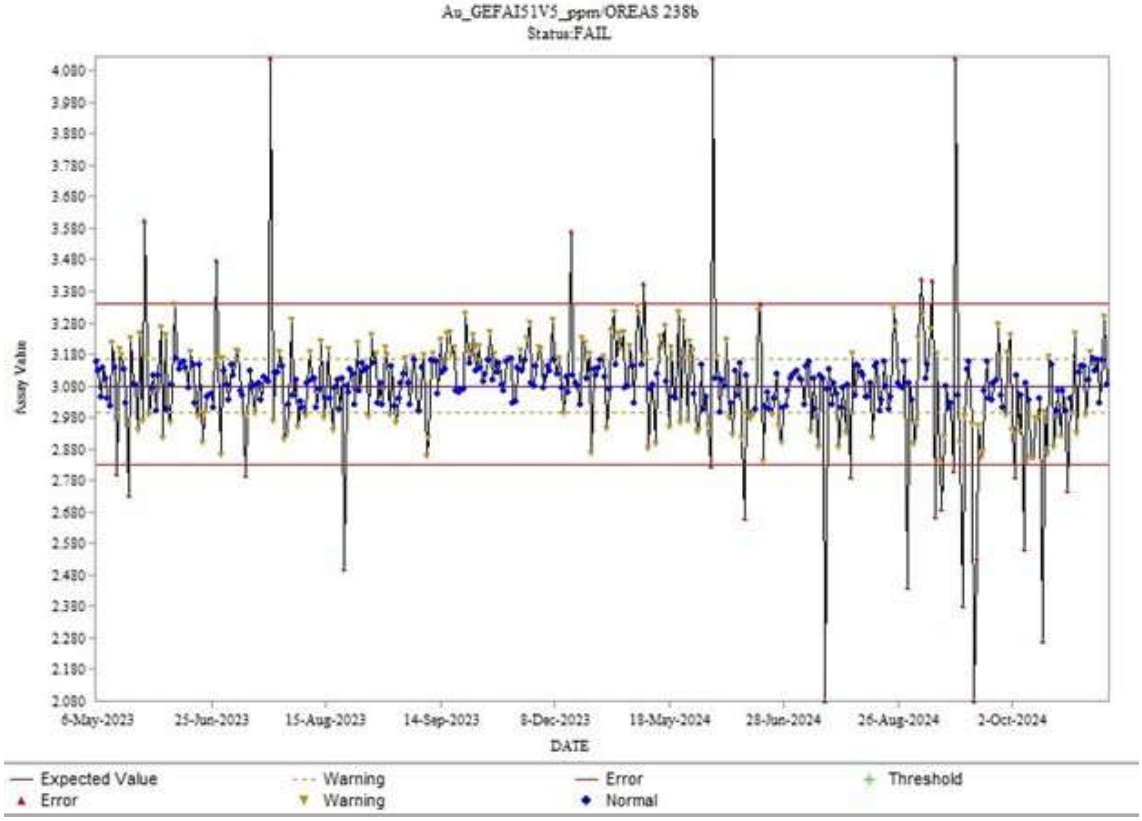


Figure 11.2 – Chart detailing SGS results for standard OREAS 238b, Martiniere 2023-2024 drilling programs

11.3.2.2 Blank samples

Sample contamination, which may occur during the initial sample preparation process, is monitored by the routine insertion of one (1) barren sample (blank) for every 20 samples submitted. The blank undergoes the same sample preparation and analytical procedures as the core samples. When visible gold is observed, the insertion rate of blanks is increased to one (1) for every ten (10) samples. The blanks were derived from barren rock (crushed quartzite or decorative pink quartz).

The issuer's QA/QC protocol stipulates that if any blank yields a gold value above five (5) times the detection limit ("5DL"), then two (2) to four (4) samples on either side of the blank should be re-analyzed to determine whether smearing had occurred while processing the sampling sequence. After reviewing the results summarized below, the QPs are of the opinion that the QC results for the blanks used during the issuer's 2023-2024 Programs are reliable and valid.

Fenelon

A total of 981 results for blanks were received from the 2023-2024 programs. Four (4) samples (0.41%) returned grades higher than 5DL (Table 11.3).

Table 11.3 – Results of blanks for the Fenelon 2023-2024 drilling programs

Laboratory	Method	Acceptance limit 5DL (g/t Au)	Quantity inserted	Quantity failed	% passing QC
SGS	FA	0.025	964	4	99.59%
SGS	Metallic screen FA	0.05	17	0	100%
			981	4	99.59%

Martiniere

A total of 1,379 results for blanks were received from the 2023-2024 Programs.Six (6) samples (0.44%) returned grades higher than 5DL (Table 11.4).

Table 11.4 – Results of blanks for the Martiniere 2023-2024 drilling programs

Laboratory	Method	Acceptance limit 5DL (g/t Au)	Quantity inserted	Quantity failed	% passing QC
SGS	FA	0.025	1357	4	99.71%
SGS	FA (GRAV)	2.5	1	0	100%
SGS	Metallic screen FA	0.05	21	2	90.48%
			1379	6	99.56%

11.3.2.3 Duplicates

Wallbridge QA/QC procedures do not include duplicate assays.

11.3.2.4 External checks

Wallbridge subjects approximately 5% of samples to check assays at an independent laboratory ('umpire lab'). For each selected sample, the primary laboratory (SGS) prepares a second pulp and sends it to the umpire lab for analysis using the same analytical methods. For the 2023-2024 Programs on Fenelon and Martiniere, the umpire lab was Bureau Veritas.

Fenelon

The umpire lab conducted 1,027 check assays on Fenelon samples (including blanks). The issuer completed a cursory review of the results. Figure 11.3 compares the pulp duplicate results from the umpire lab against the original assays. Low-grade samples tend to yield results that are largely consistent with the original results, but the higher-grade results are more variable, reflecting a nugget effect, which is common for this type of deposit.

Martiniere

The umpire lab conducted 1,354 check assays on Martiniere samples (including blanks). The issuer reviewed and compiled the results. Figure 11.4 shows pulp duplicate results (excluding metallic screen results) against the original SGS assays. Low-grade Martiniere samples tend to yield results that are largely consistent with the original results, but the higher-grade results are more variable, reflecting a nugget effect, which is common for this type of deposit.

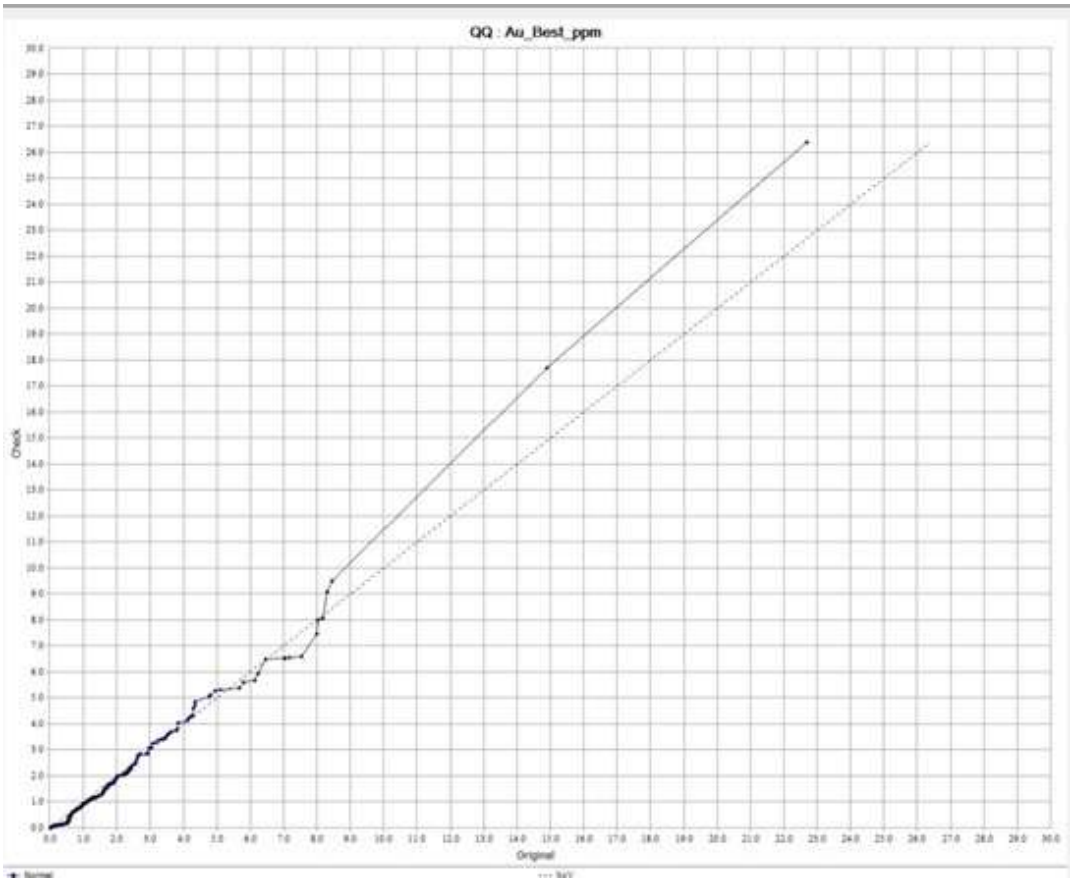


Figure 11.3 – Fenelon: QQ chart comparing pulp duplicate results (954) from Bureau Veritas (umpire laboratory) against SGS original assays, 2023-2024 drilling programs

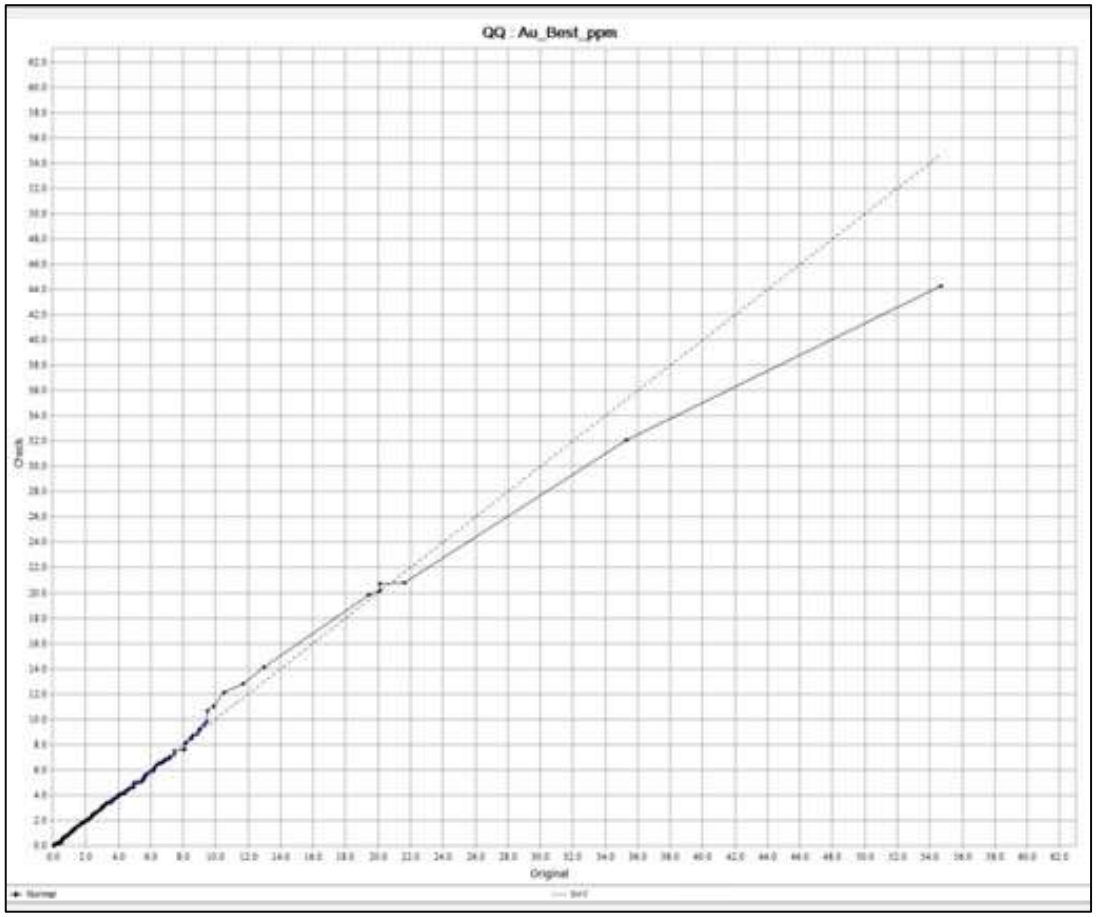


Figure 11.4 – Martiniere: QQ chart comparing pulp duplicate results (954) from Bureau Veritas (umpire laboratory) against SGS original assays, 2023-2024 drilling programs

11.3.2.5 Conclusions

The statistical analysis of the QA/QC data did not identify any significant analytical issues. The QP is of the opinion that the sample preparation, analysis, QA/QC and security protocols used during the 2023-2024 diamond drilling programs on the Fenelon and Martiniere claim blocks follow generally accepted industry standards and that the data are valid and of sufficient quality to be used for mineral resource estimation purposes.

12. DATA VERIFICATION

This item covers the QP's data verification on the diamond drill hole databases used for the 2025 MRE presented in Item 14 (the "2025 MRE databases"). Data verification also included a three-day site visit by the QP on March 17, 2025, and regular weekly technical meetings with members of the Wallbridge geology team via MS Teams since April 2024.

12.1 Drill Hole Database

The QP validated two databases: one for the Fenelon deposit and one for Martiniere. The close-out dates for the databases are October 22, 2024 and January 8, 2025, respectively.

The issuer provided the databases as MS Excel files containing direct data exports from the Wallbridge AcQuire Database. The exported data contained all the necessary records to generate drill hole files for the 2025 MREs. The QP performed the following data verification steps:

- Import collar coordinates, downhole deviation surveys, lithology and assay fields into Datamine and generate drill hole files for Fenelon and Martiniere. This process also generates a cross-check routine to confirm the integrity of the data.
- Perform cross-check routines to validate the drill hole files to check for errors, such as overlapping intervals, incorrect downhole surveys, incorrect assay values and incorrect collar coordinates.
- Compare drill holes against the previous MRE (2023):
    - Compare their spatial locations.
    - Compare against the 2023 block models and mineralization domains to confirm that the 2025 grade intersections match the 2023 model.
- Perform a statistical review of assay and density data.

The QP did not find any other discrepancies with the current databases.

The QP also reviewed the Wallbridge Acquire Database system with regard to the procedures for collecting geological data and importing external assay data. The QP found no issues and concluded that the Wallbridge AcQuire Database met industry standards.

12.2 Site Visit and Technical Meetings with Wallbridge Geology Team

The QP visited the Fenelon project site on March 18 and 19, 2025. The site visit included a review of the general access route, a visual check of the camp and visits to the core shed and drill sites at both Fenelon and Martiniere. Core logging and sampling procedures were also discussed with members of the Wallbridge exploration team during the site visit. These discussions covered drill hole collar locations, drilling protocols, down-hole survey methods, core logging protocols, oriented core and structural measurement procedures, sampling protocols, QA/QC protocols, and density measurement procedures. The QP is of the opinion that the site visit and validation exercises demonstrated the validity of the protocols, systems and processes in place and

their use during the current and previous drilling programs conducted on the Fenelon and Martiniere project sites.

The QP also examined representative core intervals from 22 selected drill holes from the Fenelon and Martiniere deposits and some witness core from the project core library. Table 12.1 summarizes the drill holes and core intervals reviewed by the QP.

Table 12.1 – Drill holes and core intervals

Drill Hole	Core Interval			Mineralization Zone
	From (m)	To (m)	Length (m)	
FENELON DEPOSIT				
FA-22-429	150.00	190.00	40.00	Area 51
FA-22-465A	60.00	90.00	30.00	Area 51
FA-22-411	1,261.00	1,298.50	37.50	Area 51 – Deep South Extension
FA-21-253	280.00	340.00	60.00	Area 51
	490.00	590.00	100.00	Tabasco
FA-21-128	750.00	920.00	170.00	Contact Zone – Jeremie Fault
FA-21-220	660.00	820.00	160.00	Contact Zone – Jeremie Fault
FA-19-106	630.00	800.00	170.00	Contact & Tabasco Zones
FA-21-230	700.00	840.00	140.00	Contact & Tabasco Zones
FA-22-407	150.00	230.00	80.00	Tabasco Zone
FA-22-414	355.00	435.00	80.00	Tabasco Zone
	Total		**1,067.50**	
MARTINIERE DEPOSIT				
MDE-21-326	294.40	328.60	34.20	Bug Lake North
MDE-21-329	258.00	269.40	11.40	Bug Lake North
MR-24-066	316.50	328.00	11.50	Bug Lake North
	262.50	282.00	19.50	Bug Lake South
	341.80	350.80	9.00	Martiniere North
MR-24-068	358.20	372.00	13.80	Bug Lake North
MR-24-085	282.00	303.00	21.00	Bug Lake South
MR-24-089	211.50	228.00	16.50	Dragonfly
MR-24-090	368.00	396.00	28.00	Dragonfly
MR-24-110	139.00	149.00	10.00	Dragonfly
MR-24-100	57.00	69.00	12.00	Horsefly
MR-24-088A	417.40	431.50	14.10	Martiniere North
MDE-21-333	90.00	105.00	15.00	Martiniere Central & West
MR-24-074	75.00	87.00	12.00	Martiniere Central & West
	Total		**228.00**	
	Grand Total		**1,295.50 m**	

The intervals included mineralized graphitic argillite, sheared and mineralized gabbro, diorite and felsic porphyries, mineralized quartz veins and veinlets, and mineralized intervals with sulphides and silicification and various metasedimentary and intrusive rocks.

All core boxes were labelled and properly stored on covered core racks, and they have been maintained and kept in good condition at the project site. Sample tags are present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in the reference half-core samples from mineralized zones.

In addition to the site visit, the QP actively participated in weekly technical meetings with Wallbridge's exploration geologists from April 2024 through March 2025. These meetings provided a platform for in-depth discussions and analyses of Fenelon and Martiniere deposit geology during the development of the litho-structural and mineralization models forming the foundation of the 2025 MREs. Serving as a continuous feedback loop, these discussions enabled the QP to validate the geological models developed by the issuer's geologists in real time. In turn, the geology team was able to cross-check and refine the QP's mineralization domain modelling and block model estimation work on an ongoing basis.

12.3 Comments

The QP had full access to all data required for the data verification. The QP is of the opinion that their data verification process has demonstrated the validity of the Project data and protocols. The QP considers the databases valid and of sufficient quality to be used for the mineral resource estimates reported in Item 14.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

This item presents the results of metallurgical testwork on mineralized material from the Fenelon deposit. The results were previously published in an InnovExplo report entitled “NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property, Quebec, Canada” (Pelletier and Nadeau-Benoit, 2021).

The mineral processing and metallurgical testing component of this PEA is a technical review of previous work. No tests were performed during this study. Therefore, this item has largely been reproduced from the previous technical report mentioned above and describes metallurgical testwork, analysis and interpretation results completed from 2018 to 2021. The testwork was performed under the supervision of the issuer’s team and its representatives.

This section is divided into two (2) parts: the first summarizes the treatment of bulk samples at the Camflo Mill in 2018 and 2019, and the second summarizes SGS Lakefield’s testwork in 2020 and 2021.

The reader should note that in the updated Fenelon deposit model, which forms the basis of the 2025 MRE (Item 14), the majority of the ‘Tabasco Zone’ mineralization in the 2021 MRE has been re-assigned to the ‘Contact Zone’ or the larger ‘C-T-C Zone’. The C-T-C Zone encompasses all the mineralization in the Tabasco, Cayenne and Contact zones.

13.1 Testwork Results of the 2018 and 2019 Bulk Samples

In 2018 and 2019, the bulk samples mined from the Gabbro Zone were treated at the Camflo Mill facilities, owned at the time by Monarques Gold Corporation (Jolicoeur, 2020), but now the property of Agnico Eagle Mines.

References for the metallurgical testwork are the studies carried out by CRM for Fairstar Exploration Inc. (Fairstar news release of November 13, 1997) and Laboratoire LTM Inc. (St-Jean, 2004).

The 2018 and 2019 bulk samples were divided into five (5) batches that were processed from September 11, 2018 to April 18, 2019. During the first 2018 batch, 2,930 t from the historical surface low-grade stockpile were included and processed as part of the bulk sample. A total of 36,160 dry metric tons were treated. The average head grade, including the 767 ounces of gold in tails, was 17.37 g/t Au, with an overall recovery of 96.20%. Silver was not recorded for the batches.

Table 13.1 presents the results for each batch of the 2018 and 2019 bulk samples. Table 13.2 shows the average recovery rate per stage and leach time per circuit.

Table 13.1 – Summary of the results for the 2018 and 2019 bulk samples

Period	Dry metric tons	Gold ounces	Gold ounces in tails	Total gold ounces	Recovery (%)	Head grade (g/t Au)
September 11-18, 2018	7,075	1,607	399	2,006	80.12	8.82
November 20-27, 2018	6,405	2,908	168	3,076	94.53	14.94
December 28, 2018 to January 11, 2019	6,692	3,962	25	3,988	99.37	18.53
January 24 to February 3, 2019	5,652	5,777	16	5,793	99.73	31.88
March 31 to April 18, 2019	10,336	5,035	151	5,186	97.09	15.60
Gold recovery from slag treatment[1]	-	144	8	152	95.00	0.13
Total/Average	36,160	19,433	767	20,201	96.20	17.37

Slag treatment at Sipi Smelter, Elk Grove Village (Illinois, United States of America)

Table 13.2 – Average recovery per stage and average leach time

Stage or average leach time (h)	Average recovery (%)
Grinding	85
Circuit 1: 9.2 h	10
Circuit 2: 27.6 h	0.7
Circuit 3: 18.4 h	0.5
Total (55.2 h)	96.2

13.1.1 Camflo Process Description

Crushing circuit

The crushing circuit begins with a 36" x 48" jaw crusher and a primary 4-¼ standard cone crusher in an open circuit. It is followed by a secondary 4-¼ sort head cone crusher in a closed circuit to produce a final product passing a ¾ x ¾" screen. The crushing capacity is in the range of 125 tph.

Grinding circuit

The mineralized material is fed at the rate of 30-35 tph, with the required quick lime (average rate of 2.43 kg/t) through an 8' x 12' rod mill in an open circuit. The rod mill discharge is then mixed with the discharge from the two (2) 8' x 15' and 9' x 12' ball mills. It is then classified through a single 20" cyclone. The underflow is used to feed both ball mills at ± 200% circulating load, and the overflow is the final grinding product. The entire power consumption of the grinding mills is 452 kWh.

The cyanide requirement of 1.524 kg/t is added to the final grinding product prior to thickening.

Thickening, leaching and filtration

The cyclone overflow feeds three (3) 36'-diameter thickeners. The underflows from the thickeners feed the leaching circuit. The overflows become the pregnant solution, feeding the bags clarifier in the Merrill-Crowe process.

The first leaching and filtration circuit consists of three (3) leach tanks of 28' x 28' and two (2) 11'-6" x 16' drum filters. The second circuit consists of similar equipment: two (2) leach tanks and two (2) drum filters. Finally, the tailings circuit consists of one (1) leach tank and two (2) drum filters (same dimensions as the first circuit).

All the recovered filtration solution is pumped to the thickeners, consisting of part of the pregnant solution.

Due to the poor performance of the first batch, the process flow sheet was modified for the other four batches. The leaching time was increased from 45 h to 55 h.

Modifications to the leaching circuit

As described above, the first batch was processed as the normal flow sheet with regards to leaching. Due to poor performance, the process flow sheet was modified for the other four (4) batches.

The modified process consists of one (1) leach tank for the first stage, three (3) for the second and two (2) leach tanks for the last leach circuit.

This change lowered the gold concentration in the solution, allowing soluble gold to be recovered earlier in the process.

Gold recovery

Gold was recovered using a Merrill-Crowe circuit. The process consists of a solution bags clarifier, followed by a Merrill-Crowe tower, followed by the addition of zinc dust and lead acetate ahead of two (2) Perrins presses. This process produces a gold concentrate of ± 30%. This concentrate is then melted in an induction furnace to produce doré of ± 80% gold with ± 17% silver and ± 3% impurities.

Modifications to the Merrill-Crowe circuit

The precipitation tonnage at the Perrins Presses was increased by ± 30% to reduce the gold charge in the circuit and potentially improve the drum filter wash.

Reprocessing the refining slag

The slag produced by the induction furnace was re-melted in a Wabi fuel furnace to recover additional gold and silver. The Wabi slag was sent to the Sipi Smelter (Elk Grove Village, Illinois, USA) for final gold and silver recovery.

13.2 Fenelon Laboratory Testwork

The following section summarizes the Fenelon testwork described in the 2021 MRE report (Pelletier and Nadeau-Benoit, 2021).

The metallurgical test program for the 2021 MRE started in June 2020. The issuer supervised the testwork program. The metallurgical test plan aimed to determine an optimal flowsheet and generate engineering data for average mineralized material feed grades. The metallurgical test plan included composite samples from three (3) domains: Gabbro, Tabasco and Area 51.

SGS (Crary and Brown, 2020, 2021) provided most of the metallurgical services required. Additional services were obtained from FLSmidth A/S (FLS) to simulate the potential gold recovery based on E-GRG data (Fullam, 2023).

Sampling of core material for 2020 and 2021 metallurgical testing was selected by the issuer. Representative core samples were collected throughout the deposit to better represent the typical geology and relevant sizes of the mineralized zones.

13.2.1 Material characterization

The gold mineralization of the Gabbro Zone is native gold and gold associated with pyrrhotite, chalcopyrite and pyrite. Pyrrhotite is the dominant sulphide. The gold mineralization of the Contact Zone (C-T-C) is free gold, associated with low sulphide content. The sulphide is mainly pyrrhotite and chalcopyrite. The gold mineralization of Area 51 is free gold, associated with grey quartz and low sulphide content. Pyrrhotite and chalcopyrite are the major sulphides, followed by pyrite, sphalerite, arsenopyrite and marcasite.

The mineralization of the three domains indicates a strong presence of free and native gold, but a low quantity of sulphides (mainly pyrrhotite and chalcopyrite) for Gabbro and Area 51.

13.2.2 Comminution

SGS completed the grindability testwork in 2021 on a composite of two (2) domains: Tabasco (TBC) and Area 51 (A51). These results are summarized in Table 13.3.

Table 13.3 – Summary of comminution results

Sample	Relative Density	JK Parameters			RWI kWh/t	BWI kWh/t	AI g
		A x b	t_a[1]	SCSE			
VAR-TBC-02	2.75	22.0	0.25	13.5	16.9	14.6	0.252
VAR-TBC-03	…	…	…	…	…	14.2	0.279
VAR-TBC-04	2.79	26.6	0.28	12.3	…	14.1	0.290
VAR-TBC-06	…	…	…	…	…	14.6	0.333
VAR-TBC-08	2.78	30.7	0.37	11.5	15.6	14.1	0.384
VAR-TBC-10	…	…	…	…	…	15.1	0.431
VAR-TBC-11	2.81	26.5	0.24	12.4	…	16.2	0.424

Sample	Relative Density	JK Parameters			RWI kWh/t	BWI kWh/t	AI g
VAR-TBC-14	2.76	23.0	0.22	13.2	16.2	13.4	0.305
VAR-TBC-15	2.75	27.5	0.21	12.0	…	14.3	0.382

*Source: SGS Report 16288-04, October 2021.

The average JK parameters indicate that Fenelon material is extremely competent (Axb < 30). The Axb value of 26 and the Ta value of 0.26 indicate the material is hard with low fines production. AxB is a measure of resistance to impact breakage: the lower the value, the more competent the material. The Ta index is a measure of resistance to abrasion breakage.

The Rod Mill Work Index ("RWI") of 16 kWh/t and the Ball Mill Work Index ("BWI") of 14.5 kWh/t indicate relatively hard material. The Abrasion Index ("Ai") of 0.34 g indicates high abrasion material, such as magnetite or granite.

The RWI:BWI ratio of 1.1 indicates a possible critical size build-up in the SAG mill. A pebble crusher in a closed circuit with a SAG mill is recommended if this grinding option is retained. The T_a index of 0.26 also indicates that installing a pebble crusher is recommended.

13.2.3 Gravity recovery testwork

The Fenelon mineralization has a strong presence of native gold, and the SGS testwork results indicate a high capacity for a gravity gold recovery circuit. SGS completed six (6) gravity separation tests on composite samples with gold recoveries ranging from 60% to 86% and 15 variability gravity separation tests with gold recoveries ranging from 14 to 59%.

SGS's bulk E-GRG results for Tabasco showed that gold is relatively coarse and responds well to a gravity circuit.

Figure 13.1 presents the E-GRG results.

Grind (microns)	Stage	GRG (%)
593	1	46.8
249	2	21.1
78	3	14.1
	Total	82.0
Head Grade (g/t)		5.70

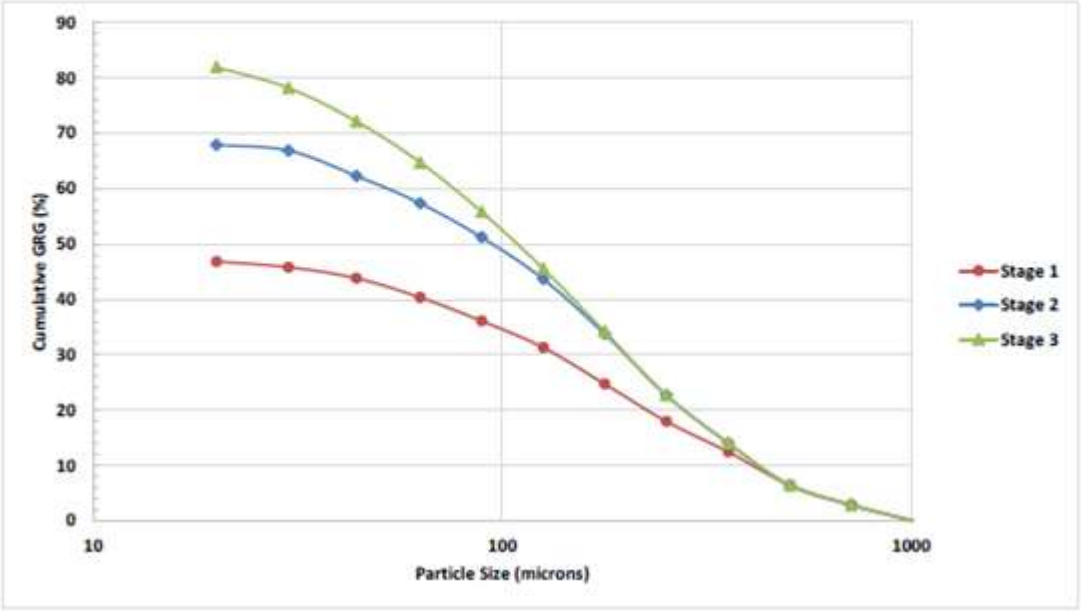


Figure 13.1 – Tabasco E-GRG results

The Area 51 bulk E-GRG results show slightly coarser gold and also a good response to gravimetric recovery. Figure 13.2 presents the E-GRG results.

Grind (microns)	Stage	GRG (%)
623	1	61.3
224	2	20.6
78	3	8.1
	Total	90.0
Head Grade (g/t)		3.47

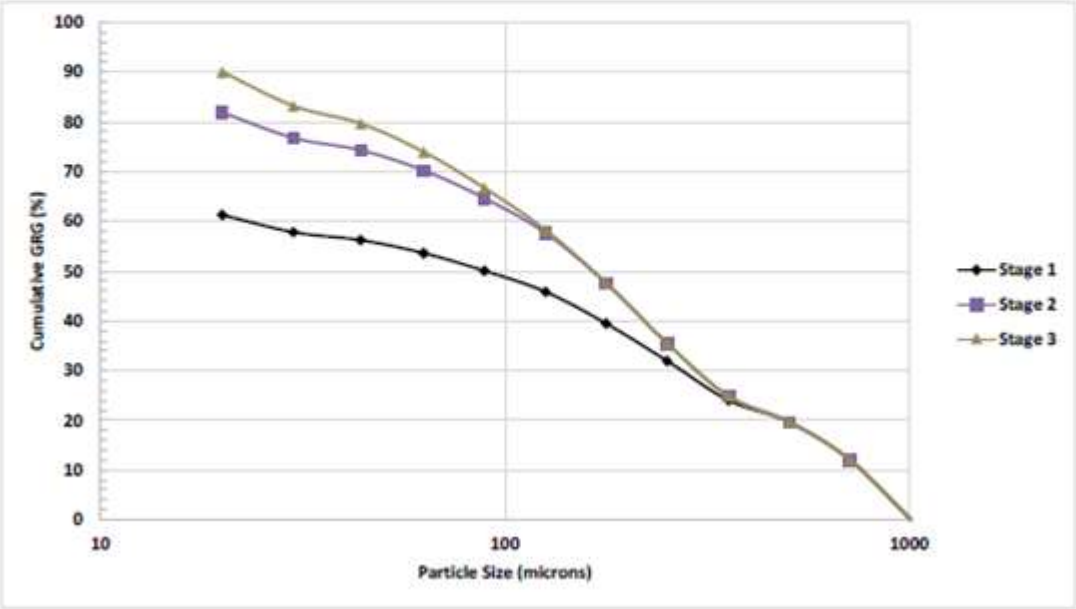


Figure 13.2 – Area 51 E-GRG results

The E-GRG test results were used by FLS to simulate potential gold recovery if the gravity circuit was to be installed on either the cyclone feed (ball mill discharge) or on the cyclone underflow ("U/F") (Fullam, 2023).

The Fenelon material's amenability to gravity recovery is very high, and a conventional gravity circuit at the cyclone underflow is recommended. It should be noted that the variable sulphide content will affect the gravity recovery.

13.2.4 Flotation testwork

The flotation tests were conducted on the TBC and A51 composites, with or without a gravity pre-treatment. Each test was conducted over 20 minutes, with intermittent sampling at 3, 4, 4 and 5 minutes. The PAX and DF-208 collectors and the MIBC (methyl isobutyl carbinol) frother were dosed at various points during the test.

The results of the flotation tests indicated that weight recovery to the rougher concentrate correlated very well with the sulphur grade in the flotation feed. For all domains, the gold recoveries to the concentrate were between 93% and 96% (gravity + flotation). The concentrate ranged between 6% and 7% of the initial flotation feed mass (mass pull).

13.2.5 Leaching testwork

Three (3) series of leaching tests were conducted on the Fenelon material. The first consisted of whole rock leach ("WRL"), the second consisted of leaching the gravity tailings, and the third involved leaching the concentrate products resulting from flotation of the gravity tails.

Overall gold leach recovery for these three flowsheet options ranged from 95% to 99%. Table 13.4 shows the gold leach results at 48 h retention time.

Table 13.4 – Leaching testwork results

Comp	Flowsheet	Test No.'S	CN Residue P80 µm	Gravity %	Flot (Unit) %	CN Extr'n %	O'All %
TBC-HG	WO	CN-1	47	…		98.9	98.9
	Grav-CN	G1 / CN-7	59	84.1		94.5	99.1
	Grav-Flot-CN NCn	G16/F-6/CN-18	56	28.3	96.1	98.7	96.3
TBC-LG	WO	CN-2	45	…		96.8	96.8
	Grav-CN	G2 / CN-8	56	64.2		91.4	96.9
	Grav-Flot-CN NCn	G17/F-7/CN-19	55	52.7	93	93.4	93.8
A51-LG	WO	CN-3	51	…		97.6	97.6
	Grav-CN	G3 / CN-9	53	72.8		86.8	96.4
	Grav-Flot-CN NCn	G18/F-8/CN-20	~60	76.3	88.8	89.1	95.1

Source SGS 2020

13.2.6 Gold recovery

Two (2) different scenarios have been considered by SGS and the issuer for the recovery of gold:

- Flotation of sulphides to make a precious metal concentrate.
- Gold leaching followed by carbon adsorption (Leach/CIP or CIL).

Given the good response of the material to the gravity circuit, both scenarios include a gravity circuit. Thus, the gold recovery will be on tailings from the gravity circuit.

Table 13.5 shows the results for scenarios carried out by SGS.

Table 13.5 – Flowsheet Scenario Comparison

		Scenario 1 Leach Flowsheet only			Scenario 2 Flotation+Leach concentrate			
Samples	**Head g/t**	**Gravity %**	**Leach %**	**O'all Rec %**	**Gravity %**	**Flotation %**	**Leach %**	**O'all %**
SGS- 2020 Testwork								
TBC-HG	12.50	84.10	94.50	99.10	28.30	96.10	98.70	96.30
TBC-LG	1.09	64.2	91.40	96.90	52.70	93.00	93.40	93.80-
A51-LG	0.22	72.8	86.80	96.4	76.30	88.80	89.10	95.10
SGS-2021 Testwork								
TBC-Master	5.26				66.50	89.00	95.40	94.90
TBC-VAR	4.92				38.10	90.70	95.40	91.70
A51-Master	5.11				84.10	87.40	95.40	97.40
A51-VAR	3.25				52.60	93.10	95.40	94.70

Source SGS 2020 and 2021 testwork

The flowsheet scenario with gravity and leach offers the best gold recovery and reduces risks more than flotation. Flotation recovers sulphides and requires the gold to be associated with the sulphide. Area 51's mineralogy shows a low sulphide presence, which could lead to a lower recovery; recovery by cyanidation eliminates this risk. In addition, the high presence of free gold in Fenelon favours the cyanidation circuit as flotation allows less recovery of free gold. A leaching circuit between 24 h to 36h can recover gold versus a flotation circuit of between 20 min to 45 min (rougher and scavenger circuit), which requires more manpower and instrumentation. Likewise, the gravity + flotation + leaching circuit will require more equipment and, therefore, more maintenance costs.

Based on gravity + leach circuit (CIL or CIP), the overall gold recovery is estimated at 96%, with gravity circuit recovery in the range of 55% (FLS simulation) and leach recovery in the range of 91%.

Additional testworks are required to validate both the gravity recovery and cyanidation extraction. This expanded testing program should also evaluate the impact of sulphide on overall recovery efficiency. In particular, further tests must quantify how sulphide concentrations influence the effectiveness of these recovery methods, thereby ensuring that any detrimental effects are identified and mitigated. Such comprehensive testwork will not only enhance the reliability of recovery estimates but also support process optimization.

14. MINERAL RESOURCES ESTIMATES

The updated mineral resource estimates for the Fenelon and Martiniere gold deposits presented in this item (the "2025 Fenelon MRE" and the "2025 Martiniere MRE", or combined, the "2025 MREs") were prepared by QP Mauro Bassotti (P.Geo.), an independent mining consultant, using all available information.

The effective date of the 2025 MREs is March 20, 2025. The close-out dates for the Fenelon and Martiniere databases, which were used to prepare the 2025 MREs, are October 22, 2024, and January 8, 2025, respectively.

The reader should note that in the updated Fenelon deposit model, which forms the basis of the 2025 MRE (Item 14), the majority of the 'Tabasco Zone' mineralization in the 2021 MRE has been re-assigned to the 'Contact Zone' or the larger 'C-T-C Zone'. The C-T-C Zone encompasses all the mineralization in the Tabasco, Cayenne and Contact zones.

14.1 Methodology

As it is currently delineated by exploration drilling, the Fenelon gold deposit extends approximately 1,700 m in a northwest-southeast direction along strike and 1,000 m in a northeast-southwest direction, and to a vertical depth of 1,200 m from surface. The system remains open in both directions along strike and at depth.

To date, exploration drilling on the Martiniere deposit has delineated gold mineralization along two main structural trends: the Bug Lake Zone ("BLZ") and the Martiniere West Zone ("MWZ"). The BLZ is defined by a northwest-striking steeply dipping network of brittle-ductile style shear and fault structures that have been locally intruded by an assemblage of porphyry intrusive dikes and mineralized vein structures. The BLZ has been delineated over an approximate 1,500 m by 700 m area, and to an average vertical depth of approximately 400 to 450 m below surface. The MWZ follows the northeast striking Martiniere gabbro sill and is defined by a system of steeply dipping faults that are cross-cut by more moderately dipping structures. Drilling along the MWZ has delineated gold mineralization over an approximate 1,200 m by 100 m area and to a vertical depth of approximately 250 to 300 m from surface. The MWZ system also remains open in both directions along strike and open at depth.

The 2025 Fenelon MRE is based on a compilation of historical and recent drill holes and a litho-structural model constructed in Leapfrog by the issuer's geologists and in Datamine by the QP and subsequently validated by the QP. The Gabbro and Ripley domains remain unchanged from those used in the previous MRE completed on January 13, 2023.

The 2025 Martiniere MRE is based on a compilation of historical and recent drill holes and a litho-structural model constructed in Datamine by the QP and subsequently validated by the Wallbridge geologists.

The 2025 MREs were prepared using Datamine Studio RM v.1.13. Datamine was used to generate mineral resource domains and to perform grade estimation and block modelling for both deposits. Basic statistics, capping of high-grade statistical outliers, variography and validations were established using a combination of Datamine and Snowden Supervisor v.8.14 ("Supervisor").

The main steps in the resource estimation methodology were as follows:

- Review and validate the drill hole databases.
- Validate the topographic surfaces, bedrock surfaces, geological model and interpretation of mineralized zones using lithological and structural information and gold contents.
- Generate mineralized domains for the Fenelon and Martiniere deposits for use in the gold grade estimation. Domains are created using a combination of geological information, geostatistical analysis and grade distribution.
- Generate dip and dip direction strings and surfaces for the application of the dynamic anisotropy ("DA") methodology. The DA method is used to estimate a dip and dip direction field in the block model and allow the search ellipse to be spatially optimized for the grade estimation.
- Perform a grade capping study on assay data for each mineralized domain in each deposit.
- Perform grade compositing.
- Perform geostatistical analysis (spatial statistics).
- Perform a boundary analysis to determine the boundaries to be used for the grade estimation (e.g., hard or soft).
- Interpolate grades using ordinary kriging ("OK"), Inverse Distance to the power of 2 or 3 ("ID2" or "ID3"), and nearest neighbour ("NN'", used for validation purposes).
- Validate the grade interpolation.
- Classify the mineral resources.
- Assess the mineral resources with "reasonable prospects for economic extraction" and select appropriate cut-off grades and constraining volumes for a scenario combining open pit and underground mining.
- Generate a mineral resource statement.

14.2 Drill Hole Database

Each deposit has its own drill hole database.

The database for the Fenelon deposit contains 1,107 surface DDH (539,067 m) and 378 underground DDH (52,855 m). A total of 1,485 DDH (591,922 m) was used to create the litho-structural and mineralized domain models for the 2025 Fenelon MRE (Figure 14.1). This selection contains 373,089 sampled intervals taken from 577,765 m of drilled core. All the intervals were sampled for gold.

The database for the Martiniere deposit contains 739 surface DDH (218,158 m) (Figure 14.2). This selection contains 154,595 sampled intervals taken from 137,041 m of drilled core. All the intervals were sampled for gold.

Both databases also include lithological, alteration, mineralization and structural descriptions taken from drill core logs. Oriented core data is available for the Fenelon deposit for all holes drilled from September 2018 to present and for all holes drilled since January 2021 to present for the Martiniere deposit.

The drill hole delineation patterns and corresponding databases for both deposits cover the currently defined strike length, lateral width, and down-dip extent of each deposit and

its contained mineral resources at variable drill hole spacings. Drill hole spacings range from 20 to 200 m for the Fenelon deposit and from 20 to 150 m for Martiniere.

In addition to tables of raw data, the mineral resource databases include tables of calculated drill hole composites and 3D wireframe solid intersections, which are required for the statistical evaluation and mineral resource block model estimation.

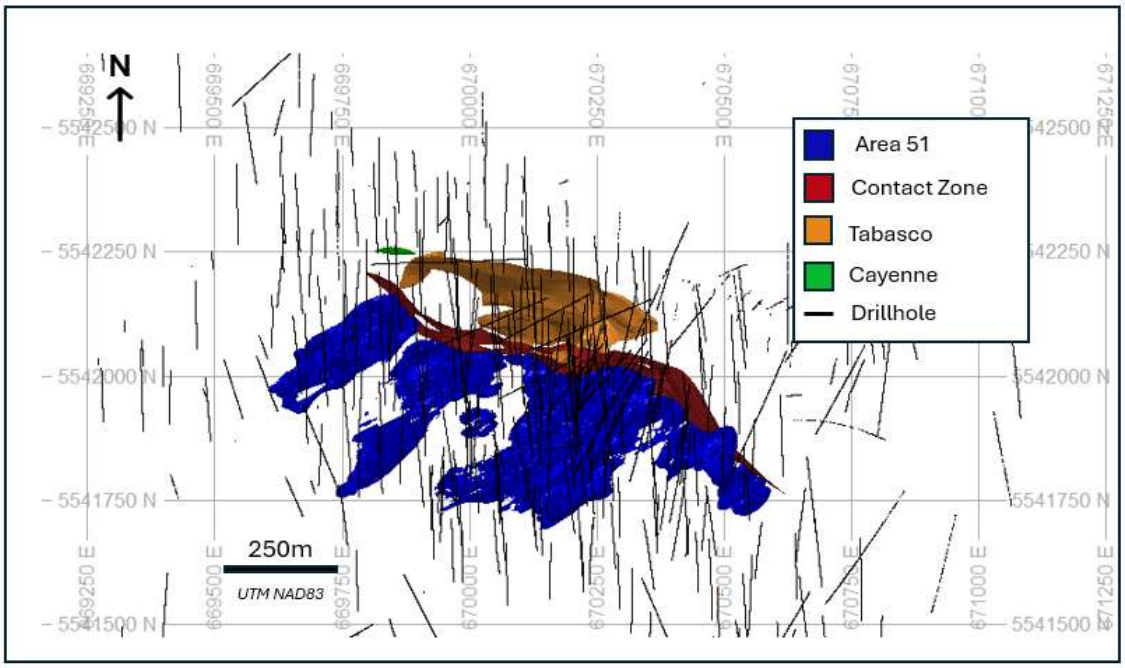


Figure 14.1 – Surface plan view of the Fenelon deposit showing the validated drill holes used for the 2025 MRE

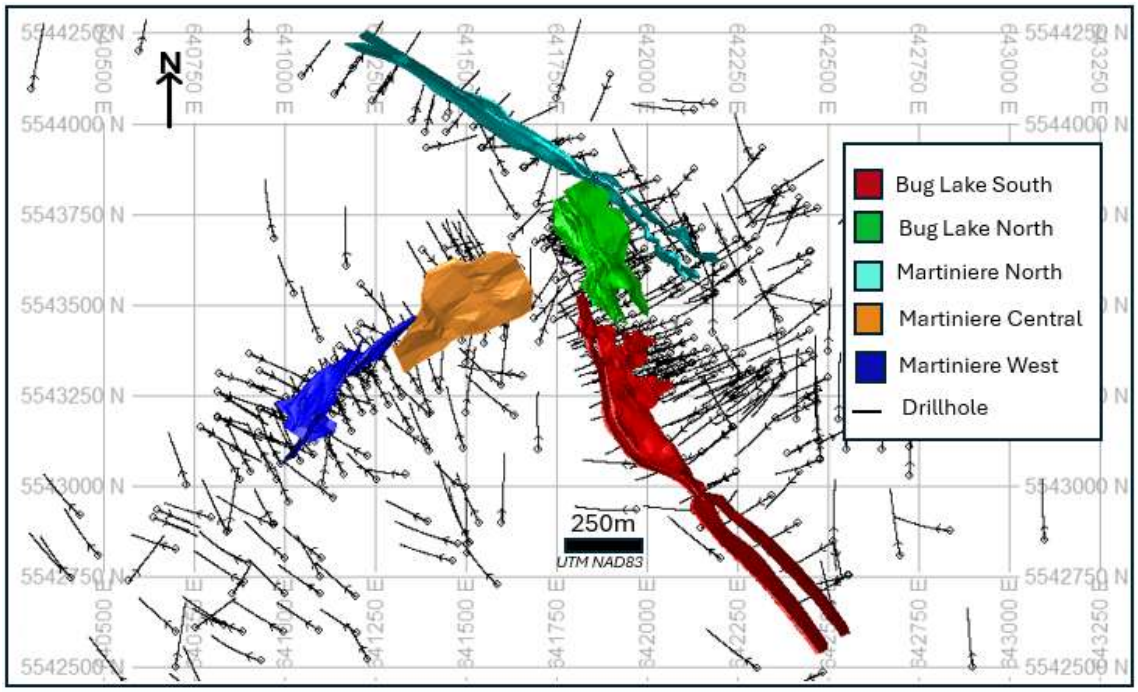


Figure 14.2 – Surface plan view of the Martiniere deposit showing the validated drill holes used for the 2025 MRE

14.3 Mineralized Models (Definition and Interpretation of Estimation Domains)

The mineralized models for the Fenelon and Martiniere deposits were built jointly by the issuer's geologists and the QP using drill hole databases as the primary source of information (assays, lithological units, alteration and mineralization).

The Fenelon model is based on the five (5) principal litho-structural zones (Figure 14.3) described in section 7.4.1.1 of this report. These zones have been subdivided into 16 mineralized domains and four (4) alteration envelopes.

The Martiniere model is based on the six (6) principal litho-structural zones described in section 7.4.2.1 of this report. These zones have been subdivided into 16 mineralized domains and ten (10) alteration envelopes (Figure 14.4).

The Fenelon geological solids were modelled in Leapfrog and Datamine. The Martiniere solids were modelled in Datamine. The mineralized domains modelled for each deposit correspond to localized zones of brittle-ductile style deformation (faulting, shearing and associated veining) that act as primary controls on gold distribution.

Fenelon's zones were designed to the true thickness of the mineralization and are defined based on the distribution of gold grades hosted within zones of deformation characterized by networks of anastomosing shears, faults and sheeted vein structures. The solids were snapped to drill holes.

Unlike the other four zones, the Area 51 domains were constrained within a 0.3g/t Au grade shell because there are no readily identifiable geologic contacts defining the limits of gold mineralization within the intrusive host. This value was determined by a geostatistical analysis of gold grade distribution within the broader alteration envelopes that host the sheeted vein arrays controlling gold mineralization in Area 51. The envelopes were estimated using a search ellipse aligned to the strike, dip and widths of the sheeted vein structures observed in logged geology and structural measurements from oriented drill holes.

All five Fenelon zones represent mineralized structures whose interpretation is based on currently understood structural features, lithology and gold grades. In-hole oriented core data helped refine the shape and orientation of the solids (i.e., measurements of quartz-rich shear veins associated with Area 51 mineralization or measurements of shear corridors associated with Tabasco, Cayenne and Gabbro mineralization). To ensure good correlation of local geology between drill holes, the modelled domains were cross-referenced against logged descriptions of rock lithology, structure, alteration and mineralization, as well as the broader litho-structural model for the deposit.

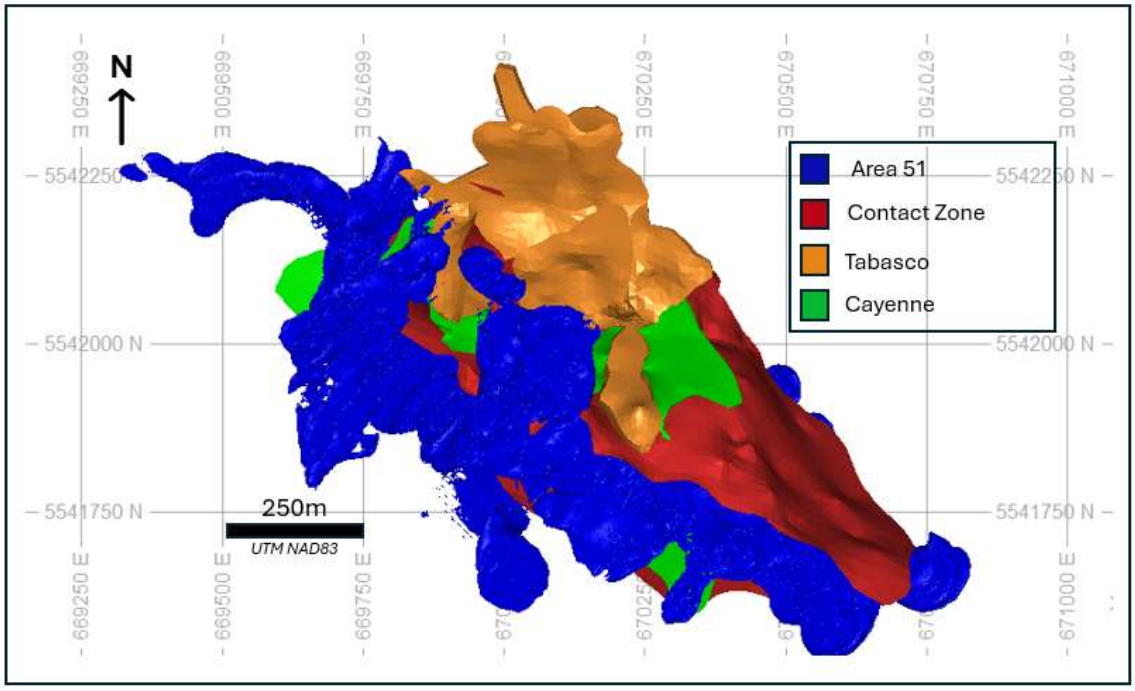


Figure 14.3 – Inclined view of the Fenelon model looking north

Martiniere's zones were designed to the true thickness of the mineralization hosted within networks of anastomosing shears, faults and sheeted vein structures. The solids were snapped to drill holes. These zones represent mineralized structures whose interpretation is based on currently understood structural features, lithology and gold grades. In-hole oriented core data helped refine the shape and orientation of the solids. Oriented core data generated from Wallbridge's drilling since 2021 helped assess and refine the orientation of the modelled zones. As an additional check to ensure good correlation of local geology between drill holes, the modelled domains were cross-referenced against logged descriptions of rock lithology, structure, alteration and mineralization, as well as the broader litho-structural model for the deposit.

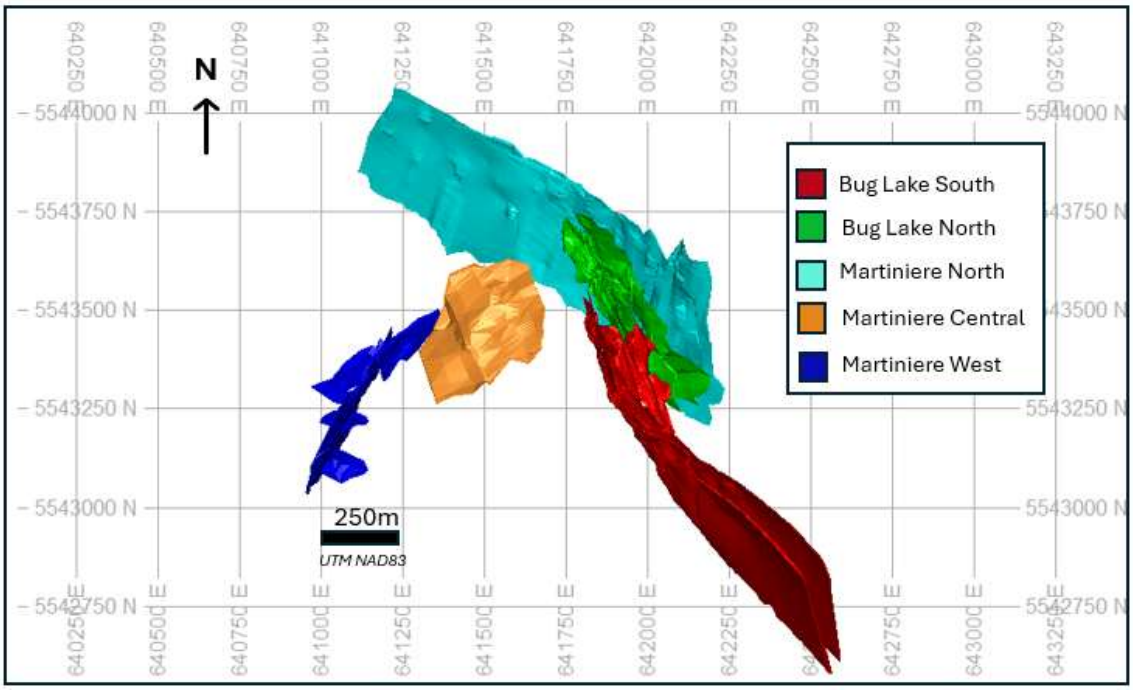


Figure 14.4 – Inclined view of the Martiniere model looking north

Two (2) surfaces were also created for each deposit to define the topography using drill hole collar survey data and the overburden-bedrock contact generated from logged drill hole geology.

14.4 Domain Boundary Analysis

The interpolation profiles were customized for each domain and were used as interpolation domains with hard or soft domain boundaries. Supervisor was used to analyze and determine the grade boundary relationships between adjacent domains. Contact plots were created across the boundaries of all domains to determine how the assay data set was subset and whether these subsets represented valid domains.

Examples of these contact plots are shown in Figure 14.5a and Figure 14.5b for the Fenelon deposit, and Figure 14.6a and Figure 14.6b for the Martiniere deposit. They depict the average grade of composites with distance from a domain contact. If the average grades show a distinct jump across a boundary contact threshold, the domain boundary is probably a valid contact which should be applied to the data for block grade interpolations. In these circumstances, it is generally considered appropriate to constrain the estimate to not allow sample assays to exert an influence across the contact with an adjoining domain. This is termed a 'hard' domain boundary (Figure 14.5a, Figure 14.6a).

If the grade variation across a boundary contact threshold is observed to be gradual or nonexistent, then the contact is considered less likely to serve as a limiting boundary for the purpose of block grade interpolation. These are termed 'soft' domain boundaries. It is most common for block grade interpolations using soft boundaries to allow the search

to capture sample assay composites from either side of the contact (Figure 14.5b, Figure 14.6b).

The results of the boundary analyses and the hard/soft boundary conditions applied to the block grade interpolations are provided in Table 14.1 and Table 14.2 for the Fenelon and Martiniere block models, respectively. In the tables, instances where soft boundary conditions have been applied between adjoining domains are indicated by the corresponding domain codes in the columns labeled 1 through 5. Conversely, hard domain conditions have been applied where no corresponding domain codes appear in columns 1 through 5.

Table 14.1 – Boundary analysis parameters for the Fenelon deposit

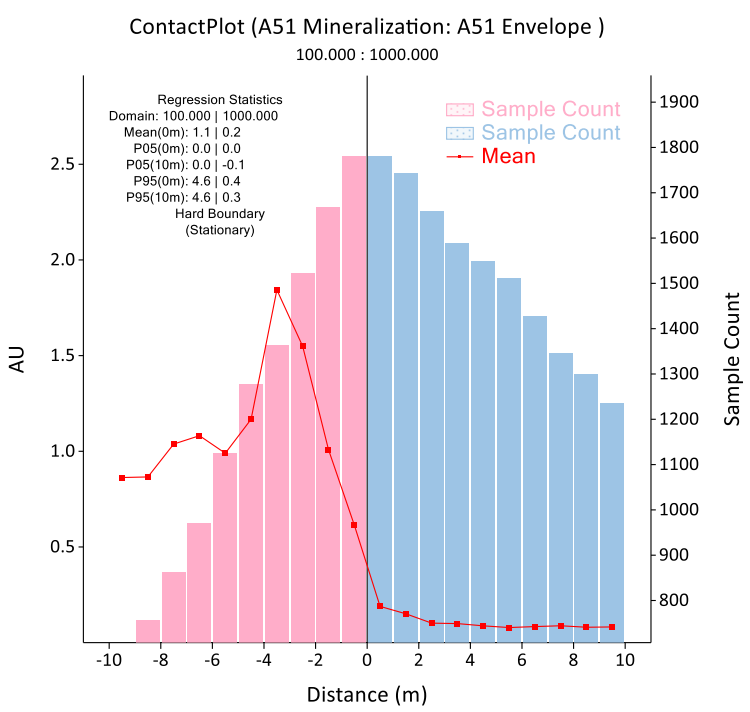
Mineralized Domain	Domain Code	Domain for Soft Boundary Estimation				
		1	2	3	4	5
A51 Domain 1	100	-	-	-	-	-
A51 Domain 2	101	-	-	-	-	-
A51 Domain 3	102	-	-	-	-	-
Contact Zone	300	200	203	400	401	402
Tabasco 1	400	300	-	-	-	-
Tabasco 2	401	300	-	-	-	-
Tabasco 3	402	300	-	-	-	-
Tabasco 4	403	-	-	-	-	-
Tabasco 5	404	-	-	-	-	-
Tabasco 6	405	-	-	-	-	-
Tabasco 7	406	-	-	-	-	-
Tabasco 8	407	-	-	-	-	-
Cayenne 1	200	300				
Cayenne 2	201	-	-	-	-	-
Cayenne 3	202	-	-	-	-	-
Cayenne 4	203	300	-	-	-	-
A51 Alteration Envelope 1	1000	-	-	-	-	-
A51 Alteration Envelope 2	1001	-	-	-	-	-
A51 Alteration Envelope 3	1002	-	-	-	-	-
CZ/TB/CN Alteration Envelopes	1003	-	-	-	-	-

Table 14.2 – Boundary analysis parameters for the Martiniere deposit

Mineralized Domain	Domain Code	Domain for Soft Boundary Estimation			
		1	2	3	4
Bug Lake North Lower Contact	100	-	-	-	-
Bug Lake North Upper Contact 1	101	-	-	-	-
Bug Lake North Upper Contact 2	102	-	-	-	-
Bug Lake South Lower Contact	200	-	-	-	-

Mineralized Domain	Domain Code	Domain for Soft Boundary Estimation			
		1	2	3	4
Bug Lake South Upper Contact	201	-	-	-	-
Bug Lake South Porphyry	202	200	201	-	-
Bug Lake South Gabbro	203	200	201	-	-
DragonFly	700	7000	-	-	-
Horsefly 1	600	-	-	-	-
Horsefly 2	601	-	-	-	-
Martiniere North Lower Contact	300	-	-	-	-
Martiniere North Upper Contact	301	-	-	-	-
Martiniere Central	500	-	-	-	-
Martiniere West Main	402	-	-	-	-
Martiniere West (flat domain)	400	401	402	-	-
Mariniere West 2	401		-	-	-
Bug Lake North Envelope 1	1005	1006	1007	1001	1002
Bug Lake North Envelope 2	1006	1005	1007	1001	1002
Bug Lake South Envelope	1007	1006	1008	1009	-
Bug Lake South Gabbro Envelope	1008	1007	-	-	-
Bug Lake South Porphyry Envelope	1009	1007	-	-	-
Dragonfly Alteration Envelope	7000	700	1001	1002	-
Martiniere North Envelope 1	1001	1002	1005	1006	-
Martiniere North Envelope 2	1002	1002	1005	1006	-
Martiniere Central Envelope	1003	1004	-	-	-
Martiniere West Envelope	1004	1003	-	-	-

Area 51 Sheeted Vein Array – vs – A51 Alteration Envelope	Contact Zone – vs – Tabasco Zone
HARD BOUNDARY	**SOFT BOUNDARY**
14.5a	**14.5b**



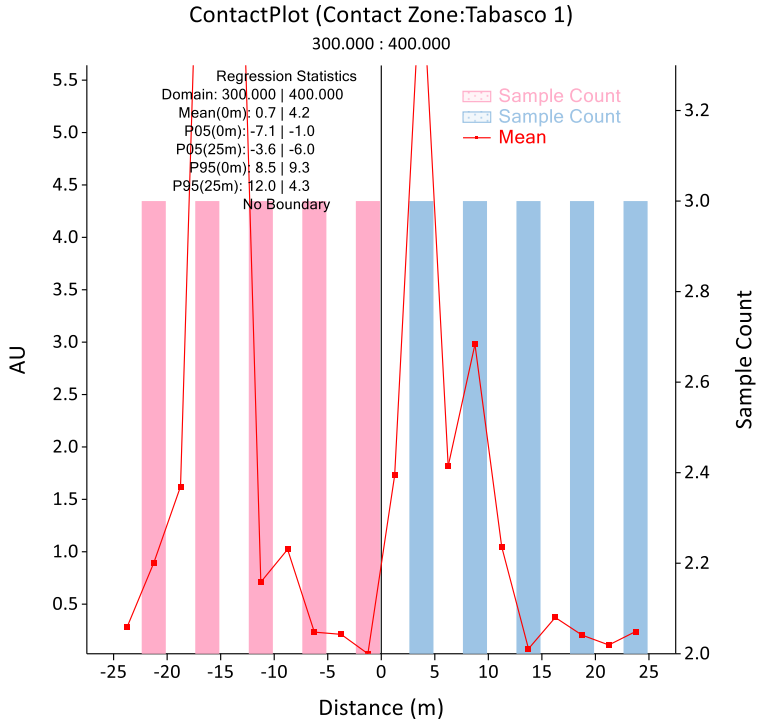


Figure 14.5 – Boundary analysis contact plots for the Fenelon deposit

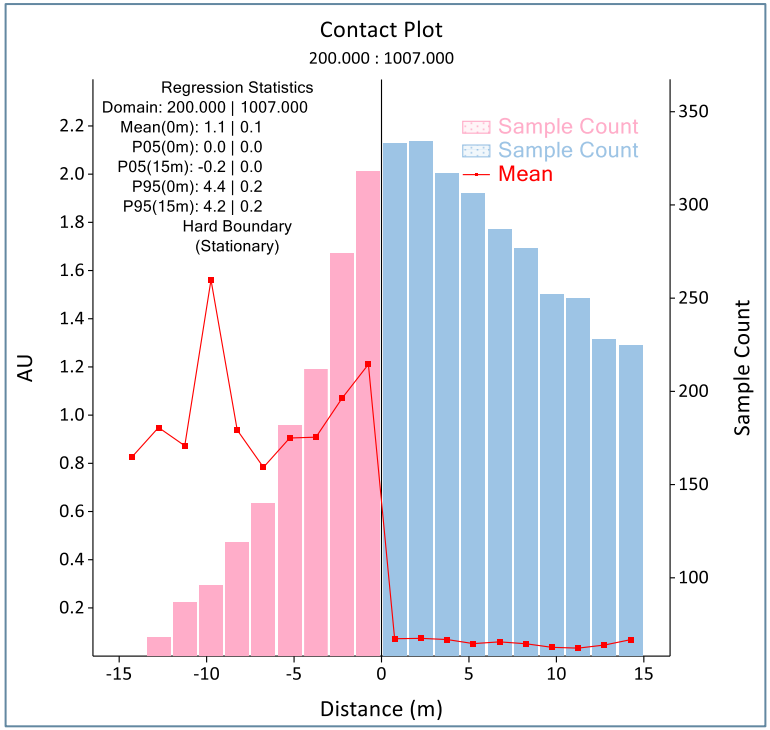
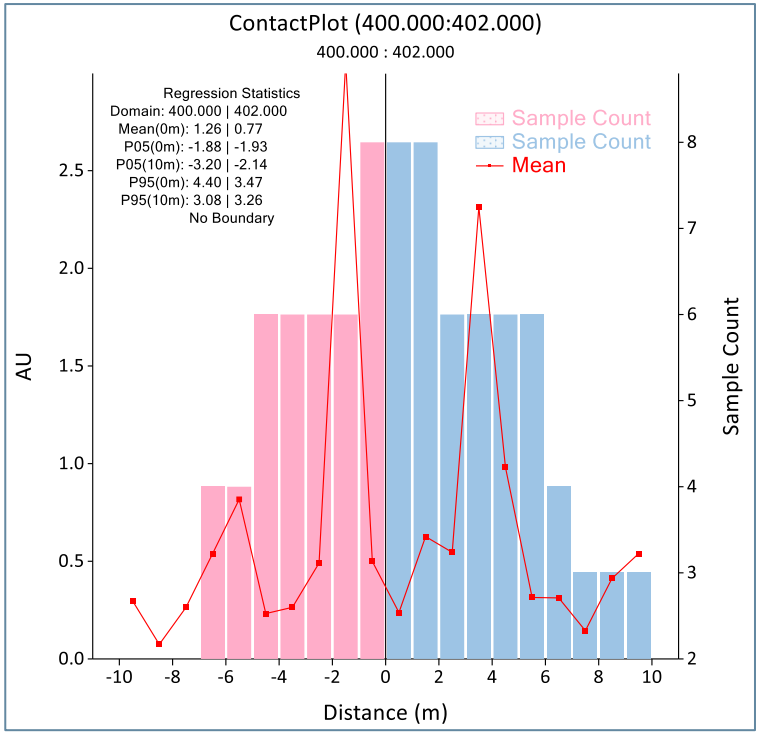
Bug Lake South Lower Contact – vs – Bug Lake South Envelope	Martiniere West (flat domain) – vs – Martiniere Main
HARD BOUNDARY	**SOFT BOUNDARY**
14.6a	**14.6b**
	

Figure 14.6 – Boundary analysis contact plots for the Martiniere deposit

14.5 Voids Model

The Fenelon deposit has underground openings and an open pit. The voids model is unchanged from the 2023 MRE. The 3D wireframes of the exploration ramp, bulk sample stopes and open pit, all surveyed by the issuer, are in the Gabbro Zone sector, intersecting some of the mineralized zones in this area (Figure 14.7). These 3D wireframes were included in the block models as voids, and block volumes inside these wireframes were subtracted from the total estimated rock volume and corresponding tonnage calculations.

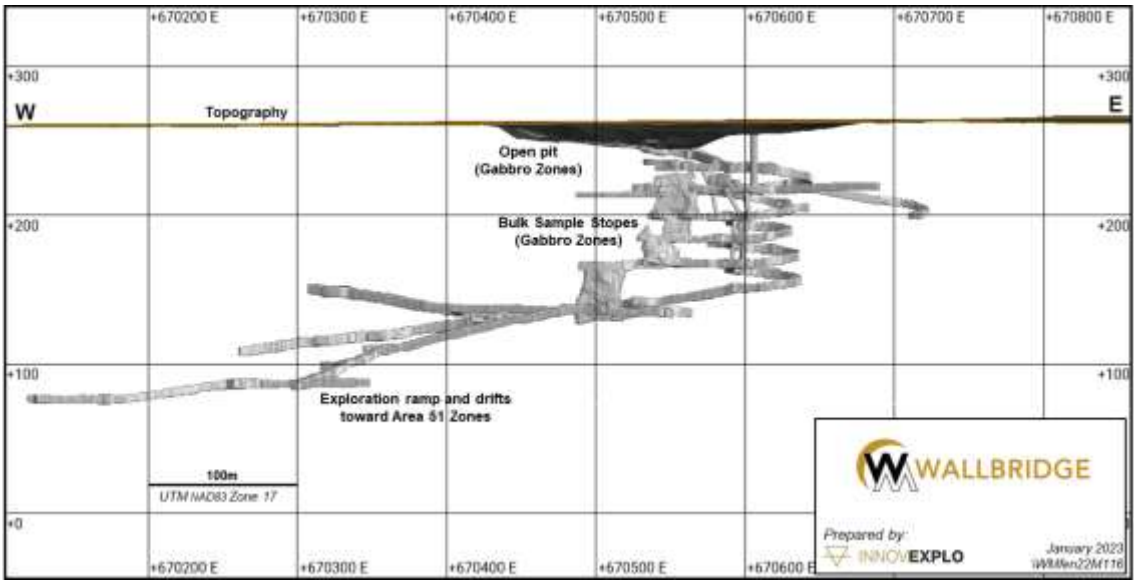


Figure 14.7 – Longitudinal section of the mined voids for the Fenelon deposit, looking north

14.6 High Grade Capping

Basic univariate statistics were applied to the raw gold assays for the individual mineralized domains and envelopes of each deposit. Statistical high-grade outliers were capped according to each domain. Capping values were selected by assessing the probability plot and log-normal distribution of grades, decile analysis and metal content. Table 14.3 and Table 14.4 summarize the statistical analyses for each deposit. Figure 14.8 shows graphs supporting the capping value applied to the Contact Zone as an example for Fenelon. Figure 14.9 shows graphs supporting the capping value applied to the Bug Lake North Zone, Lower Contact domain, as an example for Martiniere.

Table 14.3 – Summary statistics for the raw and capped drill hole assays for the Fenelon deposit

Mineralized Domain	Domain Code	Total No. of Samples	Max Au g/t	Uncapped mean Au g/t	COV Uncapped	Capping Grade Au g/t	No. of Capped Samples	Samples Capped %	Capped Mean Au g/t	COV Capped	% Metal Removed by Cap
A51 Domain 1	100	8,846	284	1.13	4.21	**100**	6	0.1%	1.12	3.72	1.5%
A51 Domain 2	101	2,491	910	1.77	8.63	**100**	7	0.3%	1.53	3.89	13.3%
A51 Domain 3	102	1,170	201	1.94	4.55	**80**	7	0.6%	1.8	3.7	7.0%
Contact Zone	300	5,152	360	1.54	6.1	**100**	9	0.2%	1.41	4.28	8.3%
Tabasco 1	400	1,178	277	2.59	5.05	**100**	7	0.6%	2.31	3.94	10.7%
Tabasco 2	401	236	47	1.3	3.5	**25**	4	1.7%	1.18	3.03	9.2%
Tabasco 3	402	121	37	1.27	2.86	**N/A**	N/A	N/A	N/A	N/A	N/A
Tabasco 4	403	142	35	1.12	3.68	**15**	4	2.8%	0.88	2.86	21.1%
Tabasco 5	404	39	9	1.03	1.85	**N/A**	N/A	N/A	N/A	N/A	N/A
Tabasco 6	405	145	14	0.74	2.49	**N/A**	N/A	N/A	N/A	N/A	N/A
Tabasco 7	406	99	286	2.48	8.28	**15**	1	1.0%	1.08	2.28	56.2%
Tabasco 8	407	363	24	0.49	3.41	**7**	3	0.8%	0.43	2.58	12.0%
Cayenne 1	200	617	180	2.13	5.14	**50**	6	1.0%	1.71	3.64	19.5%
Cayenne 2	201	109	69	1.97	3.31	**40**	2	1.8%	1.84	2.94	6.4%
Cayenne 3	202	64	22	1.92	1.95	**N/A**	N/A	N/A	N/A	N/A	N/A
Cayenne 4	203	41	25	2.12	1.88	**N/A**	N/A	N/A	N/A	N/A	N/A
A51 Alteration Envelope 1	1000	18,448	351	0.13	15.85	**10**	30	0.2%	0.11	4.36	19.1%
A51 Alteration Envelope 2	1001	7,899	44	0.12	6.76	**10**	18	0.2%	0.11	4.55	8.9%
A51 Alteration Envelope 3	1002	3,505	44	0.13	7.27	**10**	9	0.3%	0.11	4.93	10.2%
CZ/TB/CN Alteration Envelope	1003	41,004	90	0.07	9.16	**10**	27	0.1%	0.07	5.26	8.0%

Table 14.4 – Summary statistics for the raw and capped drill hole assays for the Martiniere deposit

Mineralized Domain	Domain Code	Total No. of Samples	Max Au g/t	Uncapped mean Au g/t	COV Uncapped	Capping Grade Au g/t	No. of Capped Samples	Samples Capped %	Capped Mean Au g/t	COV Capped	% Metal Removed by Cap
Bug Lake N. Lower Contact	100	5,031	8,330	2.46	38.75	100	9	0.2%	1.19	4.83	51.7%
Bug Lake N. Upper Contact 1	101	1,039	67	1.22	3.83	27	6	0.6%	1.08	2.93	11.6%
Bug Lake N. Upper Contact 2	102	962	63	1.33	4.34	50	8	0.8%	1.27	4.05	4.4%
Bug Lake S. Upper Contact	201	1,914	179	1.64	3.65	30	10	0.5%	1.49	2.22	9.3%
Bug Lake S. Lower Contact	200	1,014	63	1.12	3.02	20	7	0.7%	1.04	2.23	7.3%
Bug Lake S. Porphyry	202	362	124	1.20	4.79	30	3	0.8%	1.05	3.41	12.1%
Bug Lake S. Gabbro	203	785	55	1.01	3.89	20	4	0.5%	0.87	2.64	14.5%
DragonFly	700	952	70	1.58	3.64	70	4	0.4%	1.58	3.64	7.4%
Horsefly 1	600	150	30	1.29	2.71	30	2	1.3%	1.29	2.7	5.6%
Horsefly 2	601	19	14	1.06	2.86	N/A	N/A	N/A	N/A	N/A	N/A
Mart. N. Lower Contact	300	1,282	138	0.89	7.11	60	6	0.5%	0.75	3.95	15.6%
Mart. N. Upper Contact	301	2,517	56	0.57	3.77	25	7	0.3%	0.55	3.28	3.4%
Mart. Central	500	386	39	0.70	3.90	22	1	0.3%	0.65	3.14	8.1%
Mart. West Main	402	1,782	407	1.57	6.62	100	5	0.3%	1.42	4.81	9.2%
Mart. West (flat domain)	400	505	36	1.06	2.75	15	4	0.8%	0.97	2.16	8.4%
Mart. West 2	401	197	31	1.27	2.83	20	3	1.5%	1.17	2.46	7.9%
Bug Lake N. Alt'n Envelope 1	1005	5,868	233	0.19	20.44	5	28	0.5%	0.09	4.18	53.1%
Bug Lake N. Alt'n Envelope 2	1006	3,584	196	0.22	18.06	5	17	0.5%	0.1	3.85	55.1%
Bug Lake S. Alt'n Envelope	1007	5,598	74	0.07	12.35	5	8	0.1%	0.06	4.55	15.7%
Bug Lake S. Porph. Alt'n Env.	1009	679	45	0.13	12.04	5	5	0.7%	0.08	5.33	40.9%
Bug Lake S. Gbro. Alt'n Envelope	1008	1,115	5	0.06	3.54	N/A	N/A	N/A	N/A	N/A	N/A
Dragonfly Alt'n Envelope	7000	2,659	1	0.04	1.50	N/A	N/A	N/A	N/A	N/A	N/A
Mart. N. Alt'n Envelope 1	1001	4,478	7	0.09	4.06	5	11	0.2%	0.08	3.65	6.6%
Mart. N. Alt'n Envelope 2	1002	2,982	21	0.09	5.94	5	9	0.3%	0.08	3.95	10.5%
Mart. Central Alt'n Envelope	1003	1,138	22	0.10	6.32	5	2	0.2%	0.09	3.21	13.1%
Mart. W. Alt'n Envelope	1004	9,009	165	0.12	12.81	5	29	0.3%	0.1	3.56	16.1%

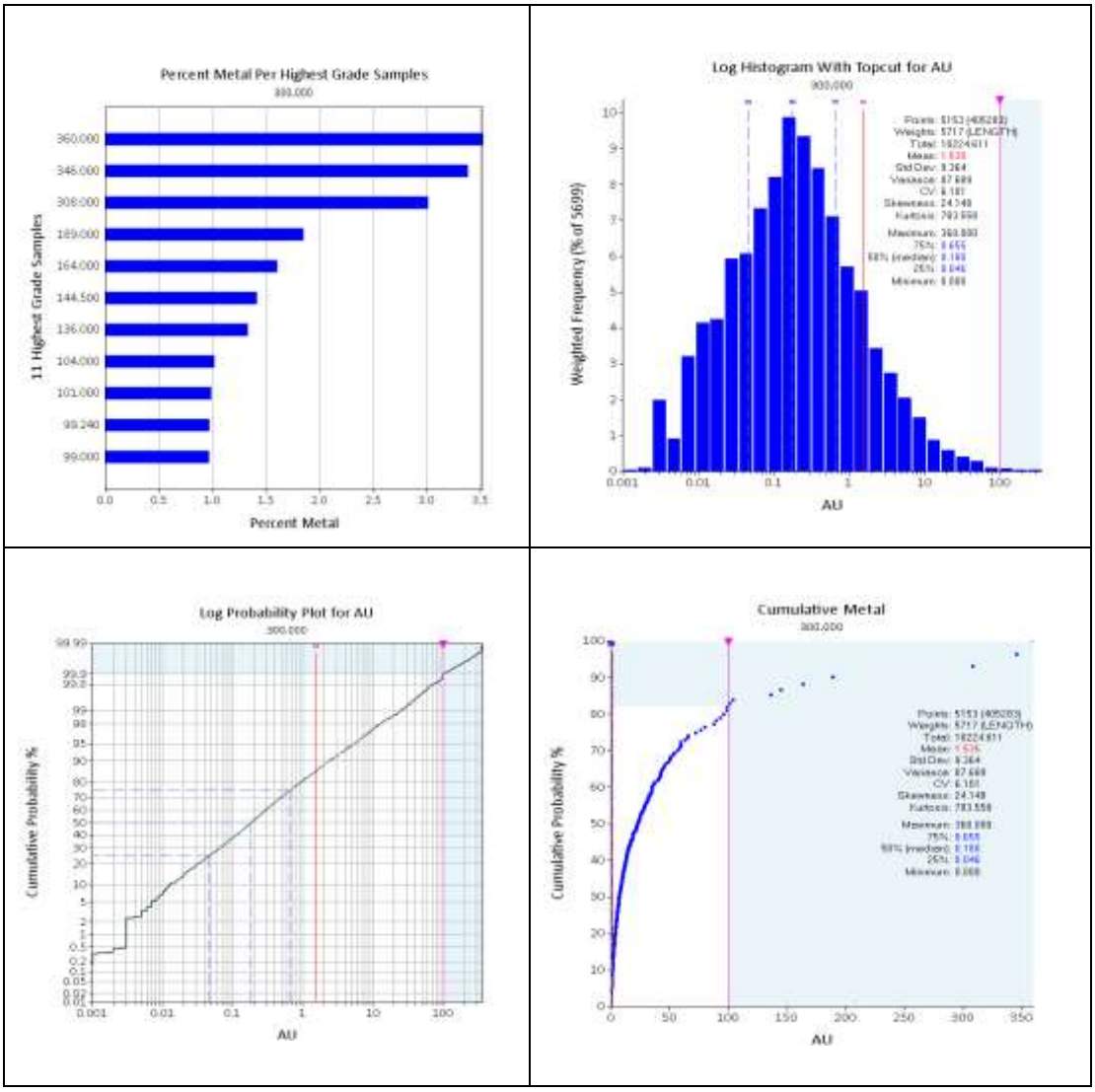


Figure 14.8 – Examples of graphs supporting the established capping value for the Contact Zone (Fenelon deposit)

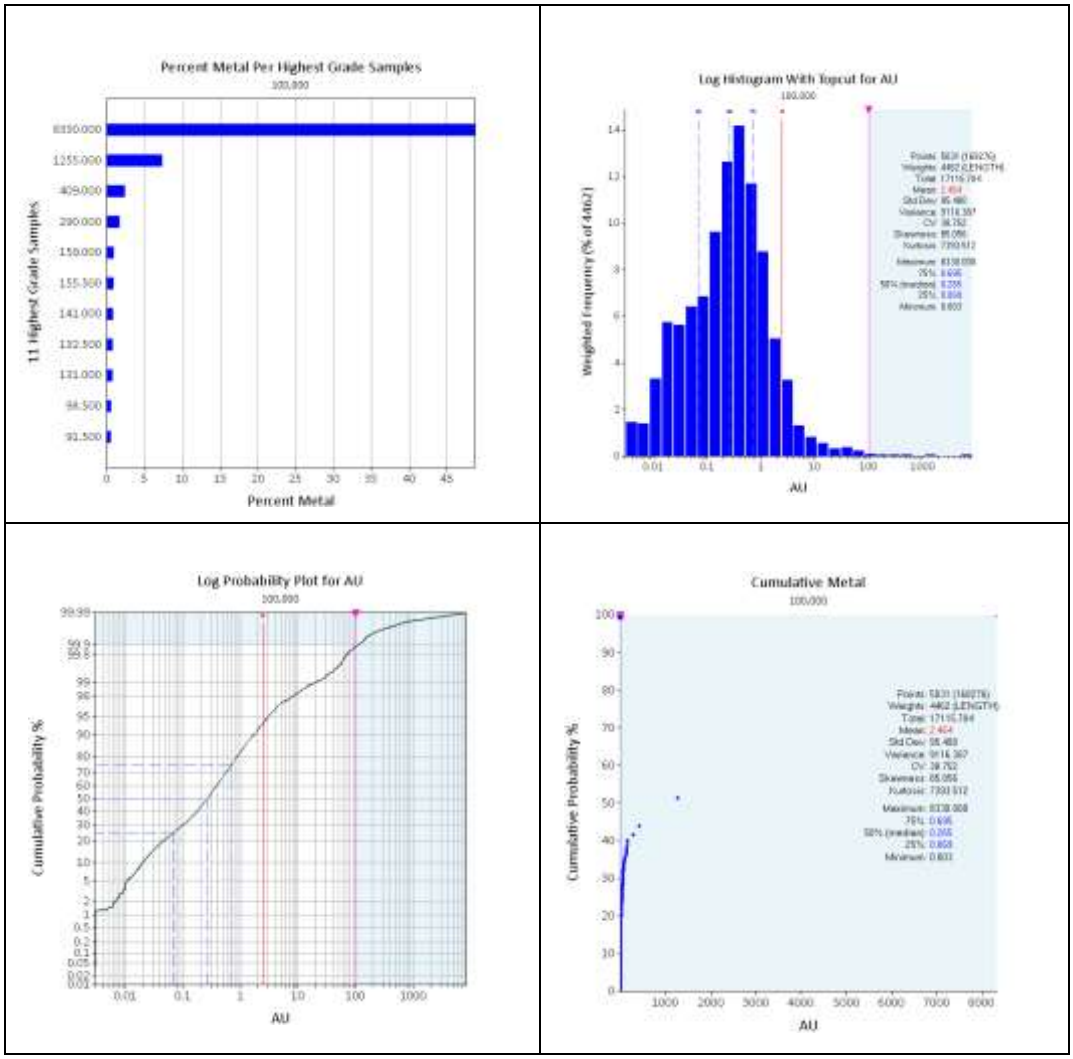


Figure 14.9 – Example of graphs supporting the established capping value for the Bug Lake North Zone, Lower Contact Domain (Martiniere deposit)

14.7 Density

Density (specific gravity) is used to calculate tonnage from the estimated volumes in the resource-grade block model.

Wallbridge's database contains density measurements obtained by standard water immersion methods on core samples. Table 14.5 and Table 14.6 summarize the available density information for each deposit by domain and envelope.

Due to the paucity of density measurements, a single median value of 2.81 g/cm^3 was applied to all high-grade mineralized domains in the Fenelon deposit model and 2.80 g/cm^3 to the surrounding alteration envelopes. For the Martiniere deposit, mean density values were assigned on a domain-by-domain basis. Density values range from 2.80 g/cm^3 to 3.09 g/cm^3. A value of 2.00 g/cm^3 was assigned to the overburden, and 0.00 g/cm^3 to the voids.

Table 14.5 – Summary of density measurements for the Fenelon deposit

Mineralized Domain	Domain Code	Count	Min (g/cm³)	Max (g/cm³)	Mean (g/cm³)	Median (g/cm³)
A51 Domain 1	100	19	2.75	2.86	2.80	2.81
A51 Domain 2	101	48	2.75	2.94	2.86	2.85
A51 Domain 3	102	45	2.76	2.99	2.82	2.88
Contact Zone	300	122	2.72	3.00	2.79	2.86
Tabasco 1	400	12	2.71	2.91	2.81	2.81
Tabasco 2	401	3	2.73	2.77	2.74	2.75
Tabasco 3	402	1	2.76	2.76	2.76	2.76
Tabasco 4	403	No density measurements available				
Tabasco 5	404	No density measurements available				
Tabasco 6	405	No density measurements available				
Tabasco 7	406	No density measurements available				
Tabasco 8	407	8	2.77	2.81	2.789	2.79
Cayenne 1	200	28	2.72	2.85	2.77	2.79
Cayenne 2	201	3	2.81	2.91	2.86	2.86
Cayenne 3	202	No density measurements available				
Cayenne 4	203	1	2.95	2.95	2.95	2.95
A51 Envelope 1	1000	16	2.79	2.92	2.83	2.86
A51 Envelope 2	1001	24	2.75	3.01	2.85	2.88
A51 Envelope 3	1002	32	2.74	2.90	2.82	2.82
CZ/TB/CN Alteration Envelope	1003	17	2.72	2.86	2.79	2.79
Outside the mineralized domains	0	429	2.65	3.06	2.79	2.86
	All	**808**	**2.75**	**2.90**	**2.81**	**2.83**

Table 14.6 – Summary of density measurements for the Martiniere deposit

Mineralized Domain	Domain Code	Count	Min (g/cm³)	Max (g/cm³)	Mean (g/cm³)	Median (g/cm³)
Bug Lake N. Lower Contact	100	385	2.43	3.29	2.81	2.86
Bug Lake N. Upper Contact 1*	101	70	2.63	3.20	2.79	2.91
Bug Lake N. Upper Contact 2*	102	67	2.40	3.78	2.88	3.09
Bug Lake S. Upper Contact	201	77	1.83	3.39	2.82	2.61
Bug Lake S. Lower Contact	200	53	2.16	3.23	2.82	2.70
Bug Lake S. Porphyry	202	15	1.80	2.99	2.71	2.40
Bug Lake S. Gabbro	203	24	2.32	3.02	2.79	2.67
DragonFly	700	No density measurements available				

Mineralized Domain	Domain Code	Count	Min (g/cm³)	Max (g/cm³)	Mean (g/cm³)	Median (g/cm³)
Horsefly 1	600	3	2.78	2.88	2.84	2.83
Horsefly 2	601	2	2.77	2.81	2.79	2.79
Mart. N. Lower Contact	300	75	2.68	3.83	2.84	3.25
Mart. N. Upper Contact	301	152	2.08	4.51	2.83	3.29
Mart. Central	500	5	2.82	2.93	2.87	2.87
Mart. West Main	402	51	2.55	3.09	2.88	2.82
Mart. West (flat domain)	400	24	2.73	4.47	2.94	3.60
Mart. West 2	401	4	2.81	2.89	2.85	2.85
Bug Lake N. Envelope 1	1005	544	1.70	3.80	2.79	2.75
Bug Lake N. Envelope 2	1006	265	1.70	4.39	2.89	3.04
Bug Lake S. Envelope	1007	315	1.60	3.33	2.73	2.46
Bug Lake S. Gabbro Envelope	1008	41	2.25	3.69	2.77	2.97
Bug Lake S. Porph. Envelope	1009	43	2.46	3.08	2.80	2.77
Dragonfly Alteration Envelope	7000	2	2.82	2.85	2.84	2.84
Mart. N. Envelope 1	1001	309	2.05	4.43	2.82	3.24
Mart. N. Envelope 2	1002	202	2.19	4.39	4.78	3.04
Mart. Central Envelope	1003	19	2.80	2.96	2.87	2.88
Mart. W. Envelope	1004	414	**-3.55**	3.20	3.55	2.43
	All	**3,161**	**2.35**	**3.43**	**2.93**	**2.89**

* Note: Bug Lake North Upper Contact domains 1 and 2 incorporate a mix of host rock lithologies consisting mainly of volcanic basalts and lesser volumes of stratiform massive to semi-massive sulphide (VMS) material.

14.8 Compositing

To minimize any bias introduced by the variable sample lengths, the gold assays of the drill hole sample data were composited to 1.0m lengths for Fenelon and Martiniere in each of the mineralized zones and envelopes. The choice of composite length took into account the thickness of the mineralized structures, the proposed block size and the original sample lengths. Tails measuring less than half of the chosen composite length were equally distributed. A grade of 0.01 g/t Au was assigned to intervals not sampled by the logging geologists, and intervals with results not yet received from the laboratory by the close-out date of the database were ignored. A total of 111,723 composites were generated for Fenelon and 58,533 for Martiniere.

Table 14.7 and Table 14.8 show the basic statistics for the composites of the mineralized domains and alteration envelopes. The statistical data illustrate the effect of capping and compositing on the COV of the capped data.

Table 14.7 – Summary statistics for the composites of the Fenelon deposit

Mineralized Domain	Cut Assays			Composites			
	Domain Code	Cut Mean	COV Cut	No. of Samples	Max Au g/t	Mean Au g/t	COV
A51 Mineralized Domain 1	100	1.03	2.83	10,098	94.1	1.12	2.89
A51 Mineralized Domain 2	101	1.43	3.23	2,810	72.9	1.53	2.93
A51 Mineralized Domain 3	102	1.8	3.7	1,313	78.2	1.80	2.76
Contact Zone	300	1.41	4.28	5,730	74.2	1.41	3.47
Tabasco 1	400	2.31	3.94	1,247	100.0	2.32	3.51
Tabasco 2	401	1.18	3.03	254	25.0	1.18	2.60
Tabasco 3	402	N/A	N/A	133	23.4	1.27	2.35
Tabasco 4	403	0.88	2.86	161	14.9	0.88	2.35
Tabasco 5	404	N/A	N/A	42	8.2	1.03	1.70
Tabasco 6	405	N/A	N/A	167	12.3	0.74	2.15
Tabasco 7	406	1.08	2.28	117	13.5	1.09	2.05
Tabasco 8	407	0.43	2.58	383	6.3	0.43	2.24
Cayenne 1	200	1.71	3.64	684	50.0	1.71	3.09
Cayenne 2	201	1.84	2.94	119	29.3	1.84	2.31
Cayenne 3	202	N/A	N/A	77	19.9	1.92	1.72
Cayenne 4	203	N/A	N/A	47	14.0	2.12	1.59
A51 Alteration Envelope 1	1000	0.11	4.36	23,793	18.7	0.11	3.95
A51 Alteration Envelope 2	1001	0.11	4.55	10,045	21.9	0.12	5.01
A51Alteration Envelope 3	1002	0.11	4.93	4,379	31.1	0.13	5.95
CZ/TB/CN Alteration Envelope	1003	0.07	5.26	50,124	10.0	0.07	4.51

Table 14.8 – Summary statistics for the composites of the Martiniere deposit

Mineralized Domain	Cut Assays			Composites			
	Domain Code	Cut Mean	COV Cut	No. of Samples	Max Au g/t	Mean Au g/t	COV
Bug Lake N. Lower Contact	100	1.19	4.83	4,462	95.6	1.19	4.12
Bug Lake N. Upper Contact 1	101	1.08	2.93	967	26.9	1.08	2.54
Bug Lake N. Upper Contact 2	102	1.27	4.05	922	37.0	1.27	3.25
Bug Lake S. Upper Contact	201	1.49	2.22	1,706	30.0	1.49	1.93
Bug Lake S. Lower Contact	200	1.04	2.23	922	19.8	1.04	1.91
Bug Lake S. Porphyry	202	1.05	3.41	327	24.9	1.05	2.79
Bug Lake S. Gabbro	203	0.87	2.64	764	20.0	0.87	2.38

Mineralized Domain	Cut Assays			Composites			
	Domain Code	Cut Mean	COV Cut	No. of Samples	Max Au g/t	Mean Au g/t	COV
DragonFly	700	1.58	3.64	954	70.0	1.58	2.93
Horsefly 1	600	1.29	2.7	139	27.9	1.29	2.32
Horsefly 2	601	N/A	N/A	15	8.0	1.06	2.13
Mart. N. Lower Contact	300	0.75	3.95	1,163	56.5	0.75	4.48
Mart. N. Upper Contact	301	0.55	3.28	2,360	24.2	0.55	2.71
Mart. Central	500	0.65	3.14	451	22.0	0.65	2.74
Mart. West Main	402	1.42	4.81	1,652	68.9	1.41	3.69
Mart. West (flat domain)	400	0.97	2.16	441	15.0	0.97	1.80
Mart. West 2	401	1.17	2.46	191	17.4	1.17	2.12
Bug Lake N. Envelope 1	1005	0.09	4.18	6,307	5.0	0.09	3.63
Bug Lake N. Envelope 2	1006	0.1	3.85	3,798	5.0	0.10	3.40
Bug Lake S. Envelope	1007	0.06	4.55	6,579	5.0	0.06	4.10
Bug Lake S. Gabbro Envelope	1008	N/A	N/A	1,365	3.2	0.06	2.96
Bug Lake S. Porph. Envelope	1009	0.08	5.33	789	4.6	0.08	4.71
Dragonfly Alteration Envelope	7000	N/A	N/A	3,083	1.3	0.04	1.39
Mart. N. Envelope 1	1005	0.09	4.18	6,307	5.0	0.09	3.63
Mart. N. Envelope 2	1006	0.1	3.85	3,798	5.0	0.10	3.40
Mart. Central Envelope	1003	0.09	3.21	1,486	4.9	0.09	2.87
Mart. W. Envelope	1004	0.1	3.56	9,434	5.0	0.10	3.04

14.9 Block Model

A block model was created for each of the deposits. The QP used unrotated sub-block models in Datamine Studio to accommodate the different orientations of mineralized zones and low-grade alteration envelopes in the deposits. The zones and alteration envelopes from the mineralization model were used as sub-blocking triggers. For Fenelon, the voids (underground openings and the gabbro pit surface) were also used as sub-block triggers.

The origin of each block model is the bottom southwest corner. Block dimensions reflect the sizes of the mineralized zones, plausible mining methods and the drilling grid.

Table 14.9 shows the properties of each block model.

Table 14.9 – Properties of block models

Properties	X (Columns)	Y (Rows)	Z (Levels)
Fenelon deposit			
Origin coordinates (UTM NAD83)	668725	5539850	-1070
Parent block size	4	4	4
Number of parent blocks	650	750	350
Sub-block size	2	2	2
Block model extent (m)	2600	3000	1400
Rotation	Not applied		
Martiniere deposit			
Origin coordinates (UTM NAD83)	640000	5541830	-570
Parent block size	5	5	5
Number of parent blocks	592	540	168
Sub-block size	0.25	0.25	0.25
Block model extent (m)	2960	2700	840
Rotation	Not applied		

14.10 Variography and Search Ellipsoids

For the Fenelon and Martiniere deposits, 3D directional variography was completed on drill hole composites of capped gold assay data. The study was carried out in Supervisor. The 3D directional-specific investigations on each zone and envelope yielded best-fit models along orientations that correspond to the mean strike and dip of each zone/envelope. Locally, some zones did not contain enough composites to properly assess a best-fit model. Consequently, the variogram ranges of similar zones were used in these domains.

Three (3) sets of search ellipsoids (first, second and third search passes) were built from the variogram analysis, corresponding to 0.5x, 1.0x and 2.0x the results obtained from the variography study.

Digitized strings at 20 m spacing, and wireframe surfaces for the dip and strike of the mineralization were modelled for both deposits. These were used to estimate dip and dip direction values in the block model. The estimation of dip and dip direction allows the dynamic anisotropy (“DA”) method to be implemented during the grade estimation. DA allows the search ellipse to be locally aligned to the best-fit strike and dip of the mineralization, thus honouring the variability in the strike and dip of the mineralization. This allows for a more robust local estimate. Domains and blocks that do not use the DA method, or for which it was not possible to estimate a dip and dip direction value, used the default search orientation. The Area 51 domains in the Fenelon model and the alteration envelopes for both deposits use a default search orientation and not the DA method.

For the Fenelon deposit, Figure 14.10 shows an example of the variography study using the Contact Zone. Table 14.10 presents the variography information for the Fenelon block model grade estimate.

For the Martiniere deposit, Figure 14.11 shows an example of the variography study using the Bug Lake North Lower Contact zone. Table 14.11 presents the variography information for the Martiniere block model grade estimate.

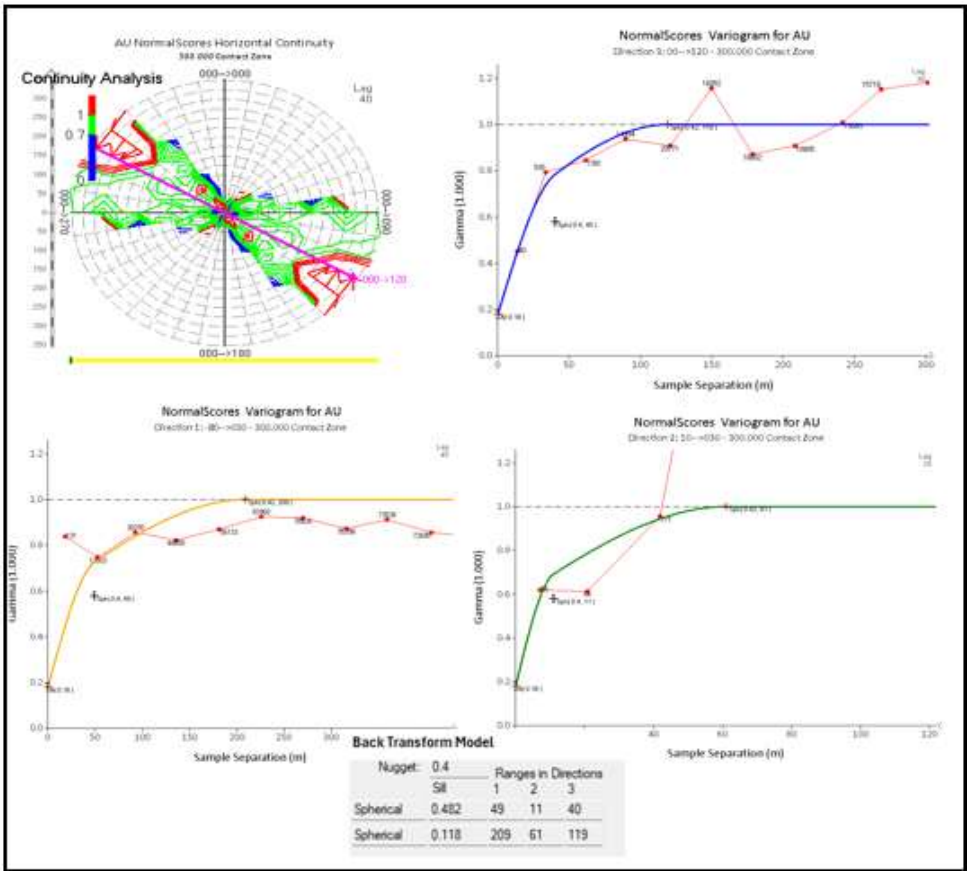


Figure 14.10 – Variograms for the Contact Zone (Fenelon)

Table 14.10 – Variography parameters for Fenelon block model grade estimate

Mineralized Domain	Nugget	Direction 1 (m)	Direction 2 (m)	Direction 3 (m)	Structure 1 (m)	Direction 1 (m)	Direction 2 (m)	Direction 3 (m)	Structure 2 (m)
A51 Domain 1	0.34	14	22	88	0.51	49	74	160	0.15
A51 Domain 2	0.34	14	22	88	0.51	49	74	160	0.15
A51 Domain 3	0.34	14	22	88	0.51	49	74	160	0.15
Contact Zone	0.35	40	49	11	0.48	119	209	61	0.16
Tabasco 1	0.16	91	66	11	0.75	128	198	299	0.09
Tabasco 2	0.16	91	66	11	0.75	128	198	299	0.09
Tabasco 3	0.16	91	66	11	0.75	128	198	299	0.09
Tabasco 4	0.16	91	66	11	0.75	128	198	299	0.09
Tabasco 5	0.16	91	66	11	0.75	128	198	299	0.09
Tabasco 6	0.16	91	66	11	0.75	128	198	299	0.09
Tabasco 7	0.16	91	66	11	0.75	128	198	299	0.09
Tabasco 8	0.16	91	66	11	0.75	128	198	299	0.09
Cayenne 1	0.16	91	66	11	0.75	128	198	299	0.09
Cayenne 2	0.16	91	66	11	0.75	128	198	299	0.09
Cayenne 3	0.16	91	66	11	0.75	128	198	299	0.09
Cayenne 4	0.16	91	66	11	0.75	128	198	299	0.09

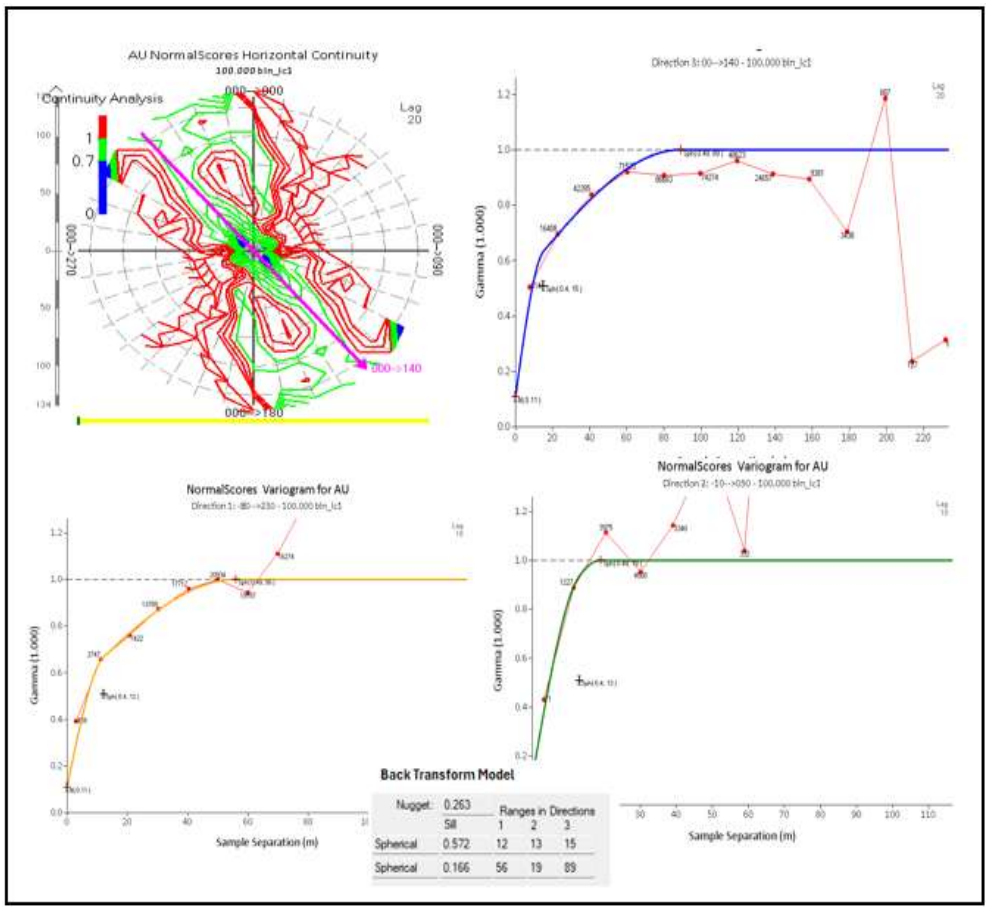


Figure 14.11 – Variograms for the Bug Lake North Lower Contact Zone

Table 14.11 – Variography parameters for Martiniere block model grade estimate

Mineralized Domain	Nugget	Direction 1 (m)	Direction 2 (m)	Direction 3 (m)	Structure 1 (m)	Direction 1 (m)	Direction 2 (m)	Direction 3 (m)	Structure 2 (m)
Bug Lake N. Lower Contact	0.26	12	13	15	0.57	56	19	89	0.17
Bug Lake N. Upper Contact 1	0.15	23	5	14	0.56	58	10	82	0.16
Bug Lake N. Upper Contact 2	0.15	23	5	14	0.56	58	10	82	0.16
Bug Lake S. Lower Contact	0.11	46	5	59	0.61	96	11	169	0.28
Bug Lake S. Upper Contact	0.22	64	2	49	0.58	265	13	322	0.20
Martiniere N. Lower Contact	0.08	46	10	20	0.64	93	21	81	0.29
Martiniere N. Upper Contact	0.08	46	10	20	0.64	93	21	81	0.29
Martiniere West 2	0.13	10	2	8	0.70	46	8	47	0.17
Martiniere West Main	0.13	10	2	8	0.70	46	8	47	0.17
Martiniere Central	0.26	52	10	74	0.61	103	13	209	0.12

14.11 Search Strategy and Block Grade Interpolation Methods

The variography study provided the parameters for interpolating the block grade model using the sample composites. The interpolation inside each domain was run in Datamine on composite intervals.

A three-pass strategy was used with the capped composites.

The selection of minimum and maximum sample numbers used for the grade estimation and the minimum number of drill holes have remained unchanged from the previous resource estimation (Beauvais et al., 2023).

Domains that have enough samples to generate a reasonable variogram were estimated using the OK method as the primary grade interpolation method. Domains that did not have enough samples to generate a reasonable variogram, were estimated using the ID2 as the primary grade interpolation method, and ID3 was used for Area 51 in combination with a 0.3 g/t Au grade shell as noted above in section 14.3. The NN method was also applied for the purpose of model validation.

The search parameters for the grade estimation are summarized in Table 14.12 for the Fenelon deposit and Table 14.13 for the Martiniere deposit. The grade interpolation methods applied to the Fenelon and Martiniere block models are tabulated in Table 14.14 and Table 14.15, respectively.

Table 14.12 – Search parameters for the Fenelon deposit

Mineralized Domain	Search Volume		Search Ellipse Distances			Default Search Orientation			Composite Parameters			Dynamic Anisotropy	
	Pass	Range	Strike (m)	Dip (m)	Across (m)	Z Rotation	Y Rotation	Z Rotation	Comp. Min	Comp. Max	Min. Drillholes	Strike Field	Dip Field
A51 Domain 1	1	0.5 x Vario.	24.5	37	5				4	12	2		
	2	1.0 x Vario.	49	74	10	-29	-61	70	4	12	2	N/A	N/A
	3	2.0 x Vario.	98	148	20				3	10	1		
A51 Domain 2	1	0.5 x Vario.	24.5	37	5				4	12	2		
	2	1.0 x Vario.	49	74	10	-29	-61	70	4	12	2	N/A	N/A
	3	2.0 x Vario.	98	148	20				3	10	1		
A51 Domain 3	1	0.5 x Vario.	24.5	37	5				4	12	2		
	2	1.0 x Vario.	49	74	10	-29	-61	70	4	12	2	N/A	N/A
	3	2.0 x Vario.	98	148	20				3	10	1		
Contact Zone	1	0.5 x Vario.	50	100	30				5	20	2		
	2	1.0 x Vario.	100	200	60	24	90	0	5	20	2	Dip Direction	
	3	2.0 x Vario.	200	400	120				4	20	1		
Tabasco 1	1	0.5 x Vario.	60	100	30				5	20	2		
	2	1.0 x Vario.	120	200	60	16	-70	0	5	20	2	Dip Direction	Dip
	3	2.0 x Vario.	240	400	120				4	20	1		
Tabasco 2	1	0.5 x Vario.	60	100	30				5	20	2		
	2	1.0 x Vario.	120	200	60	16	-70	0	5	20	2	Dip Direction	Dip
	3	2.0 x Vario.	240	400	120				4	20	1		
Tabasco 3	1	0.5 x Vario.	60	100	30				5	20	2		
	2	1.0 x Vario.	120	200	60	13	-78	0	5	20	2	Dip Direction	Dip
	3	2.0 x Vario.	240	400	120				4	20	1		
Tabasco 4	1	0.5 x Vario.	60	100	30				5	20	2		
	2	1.0 x Vario.	120	200	60	10	-80	0	5	20	2	Dip Direction	Dip
	3	2.0 x Vario.	240	400	120				4	20	1		

Mineralized Domain	Search Volume		Search Ellipse Distances			Default Search Orientation			Composite Parameters			Dynamic Anisotropy	
	Pass	Range	Strike (m)	Dip (m)	Across (m)	Z Rotation	Y Rotation	Z Rotation	Comp. Min	Comp. Max	Min. Drillholes	Strike Field	Dip Field
Tabasco 5	1	0.5 x Vario.	60	100	30				5	20	2		
	2	1.0 x Vario.	120	200	60	7	-75	0	5	20	2	Dip Direction	Dip
	3	2.0 x Vario.	240	400	120				4	20	1		
Tabasco 6	1	0.5 x Vario.	60	100	30				5	20	2		
	2	1.0 x Vario.	49	74	10	-30	-64	0	5	20	2	Dip Direction	Dip
	3	2.0 x Vario.	98	148	20				4	20	1		
Tabasco 7	1	0.5 x Vario.	60	100	30				5	20	2		
	2	1.0 x Vario.	120	200	60	22	-57	0	5	20	2	Dip Direction	Dip
	3	2.0 x Vario.	240	400	120				4	20	1		
Tabasco 8	1	0.5 x Vario.	60	100	30				5	20	2		
	2	1.0 x Vario.	120	200	60	10	-70	0	5	20	2	Dip Direction	Dip
	3	2.0 x Vario.	240	400	120				4	20	1		
Cayenne 1	1	0.5 x Vario.	60	100	30				5	20	2		
	2	1.0 x Vario.	120	200	60	10	-80	0	5	20	2	Dip Direction	Dip
	3	2.0 x Vario.	240	400	120				4	20	1		
Cayenne 2	1	0.5 x Vario.	60	100	30				5	20	2		
	2	1.0 x Vario.	49	74	10	0	-73	0	5	20	2	Dip Direction	Dip
	3	2.0 x Vario.	98	148	20				4	20	1		
Cayenne 3	1	0.5 x Vario.	60	100	30				5	20	2		
	2	1.0 x Vario.	120	200	60	-10	-50	0	5	20	2	Dip Direction	Dip
	3	2.0 x Vario.	240	400	120				4	20	1		
Cayenne 4	1	0.5 x Vario.	60	100	30				5	20	2		
	2	1.0 x Vario.	120	200	60	0	-70	0	5	20	2	Dip Direction	Dip
	3	2.0 x Vario.	240	400	120				4	20	1		
A51 Envelope 1	1	0.5 x Vario.	24.5	37	5				4	12	2		
	2	1.0 x Vario.	49	74	10	-29	-61	70	4	12	2	N/A	N/A
	3	2.0 x Vario.	98	148	20				3	10	1		

Mineralized Domain	Search Volume		Search Ellipse Distances			Default Search Orientation			Composite Parameters			Dynamic Anisotropy	
	Pass	Range	Strike (m)	Dip (m)	Across (m)	Z Rotation	Y Rotation	Z Rotation	Comp. Min	Comp. Max	Min. Drillholes	Strike Field	Dip Field
A51 Envelope 2	1	0.5 x Vario.	24.5	37	5				4	12	2		
	2	1.0 x Vario.	49	74	10	-29	-61	70	4	12	2	N/A	N/A
	3	2.0 x Vario.	98	148	20				3	10	1		
A51 Envelope 3	1	0.5 x Vario.	24.5	37	5				4	12	2		
	2	1.0 x Vario.	49	74	10	-29	-61	70	4	12	2	N/A	N/A
	3	2.0 x Vario.	98	148	20				3	10	1		
CZ/TB/CN Envelope	1	-	100	100	10				4	12	2		
	2	-	200	200	20	10	-80	0	4	12	2	N/A	N/A
	3	-	400	400	40				3	10	1		

Table 14.13 – Search parameters for the Martiniere deposit

Mineralized Domain	Search Volume		Search Ellipse Distances			Default Search Orientation			Composite Parameters			Dynamic Anisotropy	
	Pass	Range	Strike (m)	Dip (m)	Across (m)	Z Rotation	Y Rotation	Z Rotation	Comp. Min	Comp. Max	Min. Drillholes	Strike Field	Dip Field
Bug Lake North Lower Contact	1	0.5 x Vario.	28	44	9				4	12	2		
	2	1.0 x Vario.	56	88	18	61	75	0	4	12	2	Dip Direction	Dip
	3	2.0 x Vario.	112	176	36				3	12	1		
Bug Lake North Upper Contact 1	1	0.5 x Vario.	29	41	5				4	12	2		
	2	1.0 x Vario.	58	82	10	65	68	0	4	12	2	Dip Direction	Dip
	3	2.0 x Vario.	116	164	20				3	12	1		
Bug Lake North Upper Contact 2	1	0.5 x Vario.	29	41	5				4	12	2		
	2	1.0 x Vario.	58	82	10	53	48	0	4	12	2	Dip Direction	Dip
	3	2.0 x Vario.	116	164	20				3	12	1		
Bug Lake South Lower Contact	1	0.5 x Vario.	48	84	5				4	12	2		
	2	1.0 x Vario.	96	168	10	74	80	0	4	12	2	Dip Direction	Dip
	3	2.0 x Vario.	192	336	20				3	12	1		

Mineralized Domain	Search Volume		Search Ellipse Distances			Default Search Orientation			Composite Parameters			Dynamic Anisotropy	
	Pass	Range	Strike (m)	Dip (m)	Across (m)	Z Rotation	Y Rotation	Z Rotation	Comp. Min	Comp. Max	Min. Drillholes	Strike Field	Dip Field
Bug Lake South Upper Contact	1	0.5 x Vario.	48	84	5				4	12	2		
	2	1.0 x Vario.	96	168	10	74	80	0	4	12	2	Dip Direction	Dip
	3	2.0 x Vario.	192	336	20				3	12	1		

Mineralized Domain	Search Volume		Search Ellipse Distances			Default Search Orientation			Composite Parameters			Dynamic Anisotropy	
	Pass	Range	Strike (m)	Dip (m)	Across (m)	Z Rotation	Y Rotation	Z Rotation	Comp. Min	Comp. Max	Min. Drillholes	Strike Field	Dip Field
Bug Lake S. Porphyry	1	0.5 x Vario.	25	25	5				4	12	2		
	2	1.0 x Vario.	50	50	10	50	90	-50	4	12	2	Dip Direction	Dip
	3	2.0 x Vario.	100	100	20				3	12	1		
Bug Lake S. Gabbro	1	0.5 x Vario.	25	25	5				4	12	2		
	2	1.0 x Vario.	50	50	10	50	90	-50	4	12	2	Dip Direction	Dip
	3	2.0 x Vario.	100	100	20				3	12	1		
DragonFly	1	0.5 x Vario.	46	40	5				4	12	2		
	2	1.0 x Vario.	92	80	10	36	-70	0	4	12	2	N/A	N/A
	3	2.0 x Vario.	184	160	20				3	12	1		
Horsefly 1	1	0.5 x Vario.	29	41	5				4	12	2		
	2	1.0 x Vario.	58	82	10	53	48	0	4	12	2	N/A	N/A
	3	2.0 x Vario.	116	164	20				3	12	1		
Horsefly 2	1	0.5 x Vario.	29	41	5				4	12	2		
	2	1.0 x Vario.	58	82	10	53	48	0	4	12	2	N/A	N/A
	3	2.0 x Vario.	116	164	20				3	12	1		
Martiniere North Lower Contact	1	0.5 x Vario.	46	40	10				4	12	2		
	2	1.0 x Vario.	92	80	20	36	-70	0	4	12	2	Dip Direction	Dip
	3	2.0 x Vario.	184	160	40				3	12	1		
Martiniere North Upper Contact	1	0.5 x Vario.	46	40	10				4	12	2		
	2	1.0 x Vario.	92	80	20	36	-70	0	4	12	2	Dip Direction	Dip
	3	2.0 x Vario.	184	160	40				3	12	1		
Martiniere Central	1	0.5 x Vario.	51	104	6				4	12	2		
	2	1.0 x Vario.	102	208	12	326	-44	0	4	12	2	Dip Direction	Dip
	3	2.0 x Vario.	204	416	24				3	12	1		
Martiniere West Main	1	0.5 x Vario.	23	23	4				4	12	2		
	2	1.0 x Vario.	46	46	8	294	83	0	4	12	2	Dip Direction	Dip
	3	2.0 x Vario.	92	92	16				3	12	1		

Mineralized Domain	Search Volume		Search Ellipse Distances			Default Search Orientation			Composite Parameters			Dynamic Anisotropy	
	Pass	Range	Strike (m)	Dip (m)	Across (m)	Z Rotation	Y Rotation	Z Rotation	Comp. Min	Comp. Max	Min. Drillholes	Strike Field	Dip Field
Martiniere West (flat domain)	1	0.5 x Vario.	25	25	5				4	12	2		
	2	1.0 x Vario.	50	50	10	30	90	-170	4	12	2	N/A	N/A
	3	2.0 x Vario.	100	100	20				3	12	1		
Mariniere West 2	1	0.5 x Vario.	23	23	4				4	12	2		
	2	1.0 x Vario.	46	46	8	320	-77	0	4	12	2	Dip Direction	Dip
	3	2.0 x Vario.	92	92	16				3	12	1		
Bug Lake North Envelope 1	1	-	100	100	4				4	8	2		
	2	-	200	200	8	61	75	0	3	8	1	N/A	N/A
	3	-	400	400	16				3	8	1		
Bug Lake North Envelope 2	1	-	100	100	4				4	8	2		
	2	-	200	200	8	53	48	0	3	8	1	N/A	N/A
	3	-	400	400	16				3	8	1		
Bug Lake South Envelope	1	-	100	100	4				4	8	2		
	2	-	200	200	8	74	80	0	3	8	1	N/A	N/A
	3	-	400	400	16				3	8	1		
Bug Lake South Gabbro Envelope	1	-	100	100	4				4	8	2		
	2	-	200	200	8	50	90	-50	3	8	1	N/A	N/A
	3	-	400	400	16				3	8	1		
Bug Lake South Porphyry Envelope	1	-	100	100	4				4	8	2		
	2	-	200	200	8	50	90	-50	3	8	1	N/A	N/A
	3	-	400	400	16				3	8	1		
Dragonfly Alteration Envelope	1	-	100	100	4				4	8	2		
	2	-	200	200	8	36	-70	0	3	8	1	N/A	N/A
	3	-	400	400	16				3	8	1		
Martiniere North Envelope 1	1	-	100	100	4				4	8	2		
	2	-	200	200	8	36	-70	0	3	8	1	N/A	N/A
	3	-	400	400	16				3	8	1		

Mineralized Domain	Search Volume		Search Ellipse Distances			Default Search Orientation			Composite Parameters			Dynamic Anisotropy	
	Pass	Range	Strike (m)	Dip (m)	Across (m)	Z Rotation	Y Rotation	Z Rotation	Comp. Min	Comp. Max	Min. Drillholes	Strike Field	Dip Field
Martiniere North Envelope 2	1	-	100	100	4				4	8	2		
	2	-	200	200	8	36	-70	0	3	8	1	N/A	N/A
	3	-	400	400	16				3	8	1		
Martiniere Central Envelope	1	-	100	100	4				4	8	2		
	2	-	200	200	8	326	-44	0	3	8	1	N/A	N/A
	3	-	400	400	16				3	8	1		
Martiniere West Envelope	1	-	100	100	4				4	8	2		
	2	-	200	200	8	294	83	0	3	8	1	N/A	N/A
	3	-	400	400	16				3	8	1		

Table 14.14 – Interpolation methods for the Fenelon deposit

Mineralized Domain	Domain Code	Estimation Method			
		Est. 1	Est.2	Est.3	Est.4
A51 Domain 1	100	-	ID2	ID3	NN
A51 Domain 2	101	-	ID2	ID3	NN
A51 Domain 3	102	-	ID2	ID3	NN
Contact Zone	300	OK	ID2	-	NN
Tabasco 1	400	-	ID2	-	NN
Tabasco 2	401	-	ID2	-	NN
Tabasco 3	402	-	ID2	-	NN
Tabasco 4	403	-	ID2	-	NN
Tabasco 5	404	-	ID2	-	NN
Tabasco 6	405	-	ID2	-	NN
Tabasco 7	406	-	ID2	-	NN
Tabasco 8	407	-	ID2	-	NN
Cayenne 1	200	OK	ID2	-	NN
Cayenne 2	201	-	ID2	-	NN
Cayenne 3	202	-	ID2	-	NN
Cayenne 4	203	-	ID2	-	NN
A51 Alteration Envelope 1	1000	-	ID2	ID3	NN
A51 Alteration Envelope 2	1001	-	ID2	ID3	NN
A51 Alteration Envelope 3	1002	-	ID2	ID3	NN
CZ/TB/CN Alteration Envelopes	1003	-	ID2	-	NN

Table 14.15 – Interpolation methods for the Martiniere deposit

Mineralized Domain	Domain Code	Estimation Method		
		Est. 1	Est.2	Est.3
Bug Lake North Lower Contact	100	OK	ID2	NN
Bug Lake North Upper Contact 1	101	OK	ID2	NN
Bug Lake North Upper Contact 2	102	OK	ID2	NN
Bug Lake South Lower Contact	200	OK	ID2	NN
Bug Lake South Upper Contact	201	OK	ID2	NN
Bug Lake South Porphyry	202	-	ID2	NN
Bug Lake South Gabbro	203	-	ID2	NN
DragonFly	700	-	ID2	NN
Horsefly 1	600	-	ID2	NN
Horsefly 2	601	-	ID2	NN
Martiniere North Lower Contact	300	OK	ID2	NN
Martiniere North Upper Contact	301	OK	ID2	NN
Martiniere Central	500	OK	ID2	NN

Mineralized Domain	Domain Code	Estimation Method		
		Est. 1	Est.2	Est.3
Martiniere West Main	402	OK	ID2	NN
Martiniere West (flat domain)	400	-	ID2	NN
Mariniere West 2	401	OK	ID2	NN
Bug Lake North Envelope 1	1005	-	ID2	NN
Bug Lake North Envelope 2	1006	-	ID2	NN
Bug Lake South Envelope	1007	-	ID2	NN
Bug Lake South Gabbro Envelope	1008	-	ID2	NN
Bug Lake South Porph. Envelope	1009	-	ID2	NN
Dragonfly Alteration Envelope	7000	-	ID2	NN
Martiniere North Envelope 1	1001	-	ID2	NN
Martiniere North Envelope 2	1002	-	ID2	NN
Martiniere Central Envelope	1003	-	ID2	NN
Martiniere West Envelope	1004	-	ID2	NN

14.12 Block Model Validation

The QP performed visual and statistical validations to ensure that the final mineral resource block model was consistent with the primary source data.

The volume of estimated blocks for each mineralized domain was compared with the volumes of the 3D wireframe models. The comparison did not identify any issues for either the Fenelon (Table 14.16) or Martiniere model (Table 14.17).

Block model grades, composite grades, and assays were visually compared in plan, cross-sectional and longitudinal views for both densely and sparsely drilled areas. No significant differences were observed, indicating a generally good match in the grade distribution without excessive smoothing for both models. Figure 14.12 provides an example for Fenelon, and Figure 14.13 for Martiniere.

The trend and local grade variations in the estimated OK and ID2 models were statistically compared to the NN model and composite data using swath plots in three directions (sections along the X, Y and Z axes) for each domain, and globally. Swath plots along the X-axis for Fenelon (Figure 14.14) and Martiniere (Figure 14.15) are shown below as examples.

The trend analyses and swath plots showed good comparisons between composite and block grade distributions in both block models.

Table 14.16 – Block volume validation comparison to 3D mineralization wireframes for the Fenelon deposit

Mineralized Domain	Domain Code	Block Model > 0 g/t Au	3D Wireframe	Comparison
		Volume (m^3)	Volume (m^3)	Difference (%)
A51 Domain 1	100	18,542,160	18,590,649	-0.26%
A51 Domain 2	101	6,740,400	6,780,439	-0.59%
A51 Domain 3	102	3,855,888	3,877,816	-0.57%
Contact Zone	300	11,598,704	11,599,135	0.00%
Tabasco 1	400	2,084,736	2,085,005	-0.01%
Tabasco 2	401	581,680	581,832	-0.03%
Tabasco 3	402	263,552	263,330	0.08%
Tabasco 4	403	340,784	340,852	-0.02%
Tabasco 5	404	57,888	57,673	0.37%
Tabasco 6	405	165,648	165,060	0.36%
Tabasco 7	406	204,230	204,435	-0.06%
Tabasco 8	407	259,792	261,814	-0.77%
Cayenne 1	200	1,127,952	1,128,265	-0.03%
Cayenne 2	201	190,320	188,549	0.90%
Cayenne 3	202	214,224	213,852	0.17%
Cayenne 4	203	168,640	169,080	-0.26%

Table 14.17 – Block volume validation comparison to 3D mineralization wireframes for the Martiniere deposit

Mineralized Domain	Domain Code	Block Model > 0 g/t Au	3D Wireframe	BM-vs-3D
		Volume (m^3)	Volume (m^3)	Difference (%)
Bug Lake North Lower Contact	100	1,032,688	1,032,870	-0.02%
Bug Lake North Upper Contact 1	101	568,688	568,923	-0.04%
Bug Lake North Upper Contact 2	102	604,938	606,083	-0.19%
Bug Lake South Lower Contact	200	3,646,094	3,645,851	0.01%
Bug Lake South Upper Contact	201	2,944,969	2,944,587	0.01%
Martiniere North Lower Contact	300	2,940,625	2,943,821	-0.11%
Martiniere North Upper Contact	301	5,501,406	5,504,742	-0.06%
Martiniere Central	500	1,258,813	1,262,563	-0.30%
Martiniere West Main	402	1,112,594	1,121,251	-0.77%
Martiniere West (flat domain)	400	311,375	312,481	-0.35%
Mariniere West 2	401	205,813	206,486	-0.33%

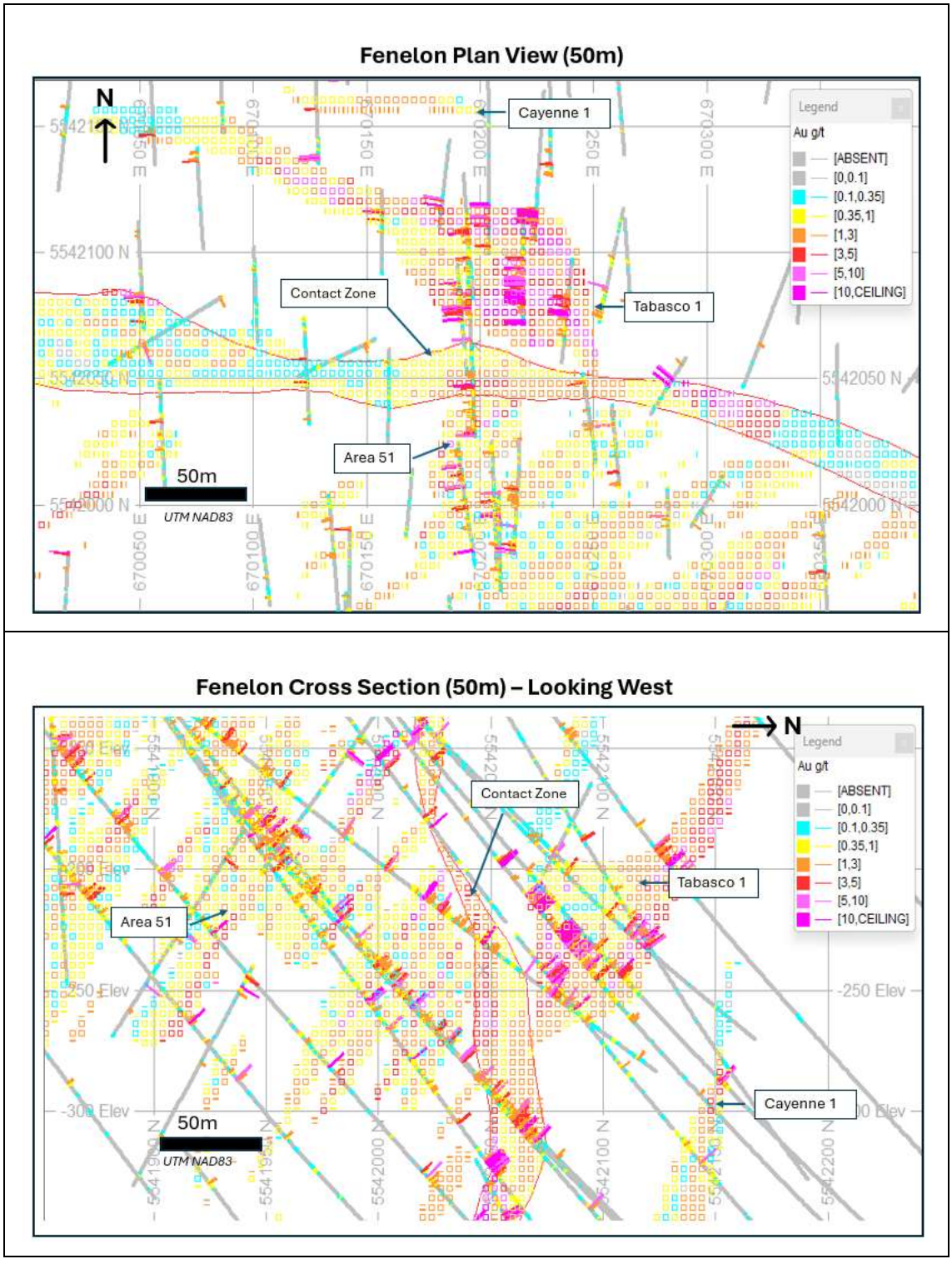


Figure 14.12 – Visual validation comparing drill hole composites and block model grade values for Fenelon (plan view and cross section)

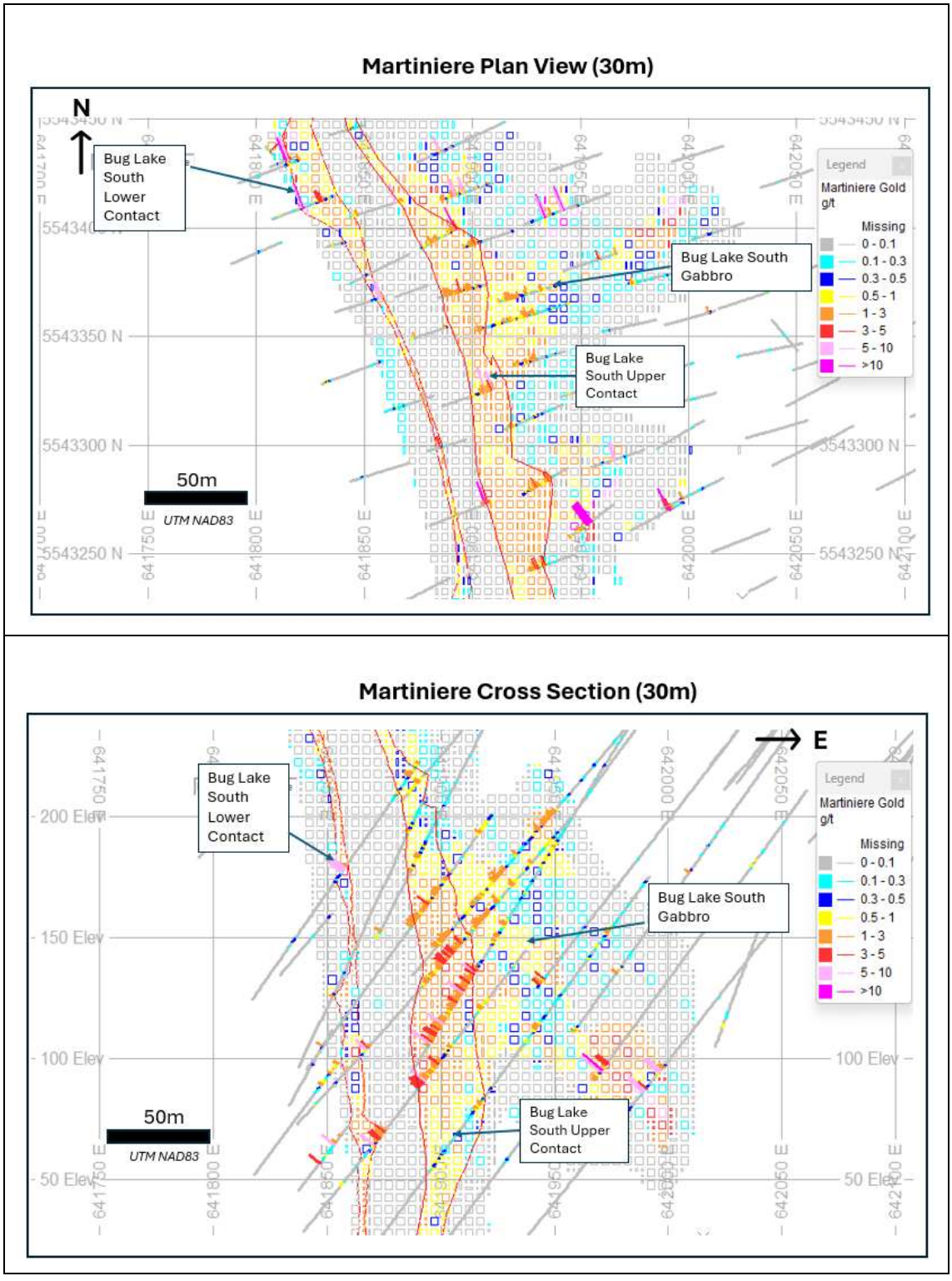


Figure 14.13 – Visual validation comparing drill hole composites and block model grade values for Martiniere (plan view and cross section)

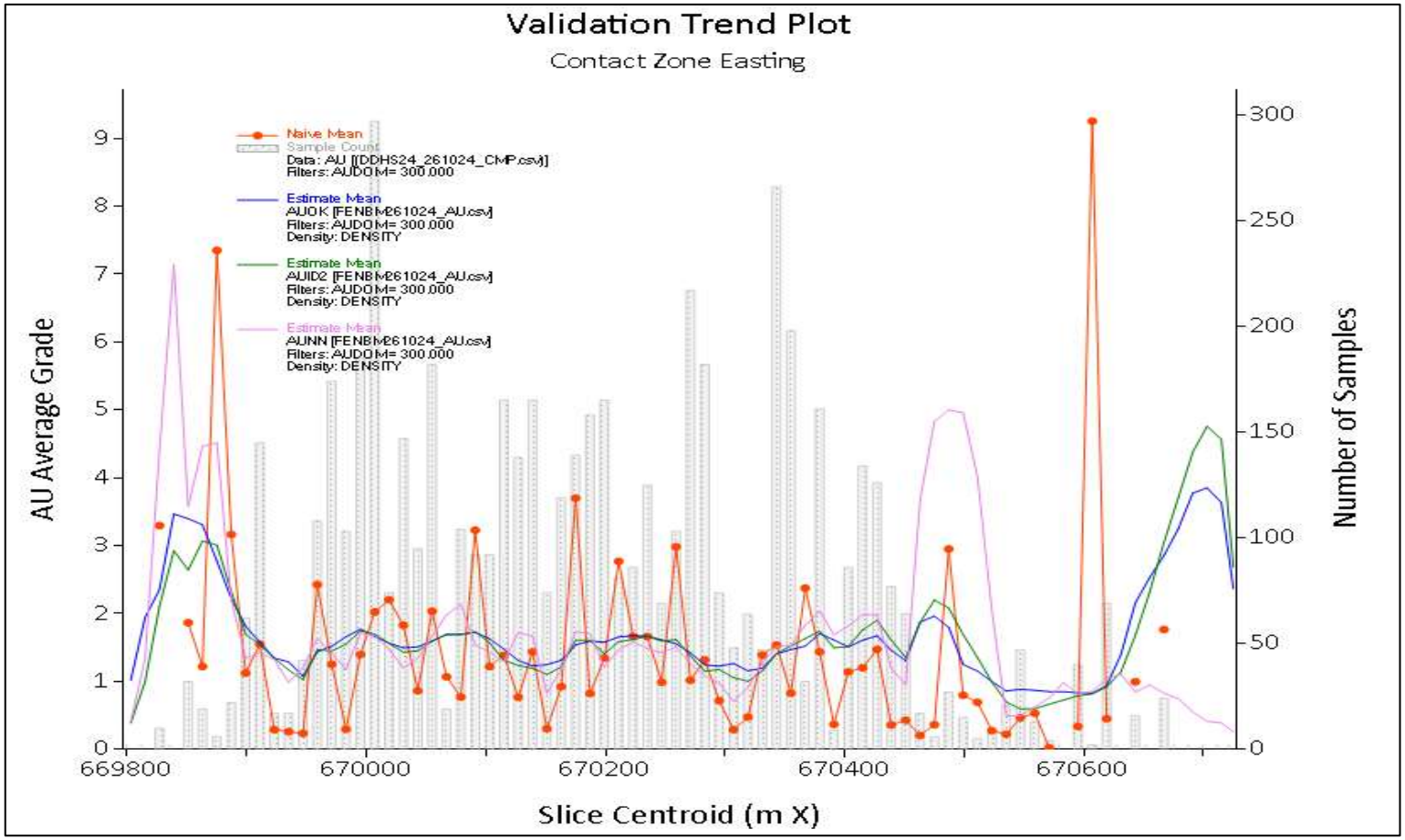


Figure 14.14 – Example of swath plot comparison of block estimates along the X-axis (Fenelon deposit – Contact Zone)

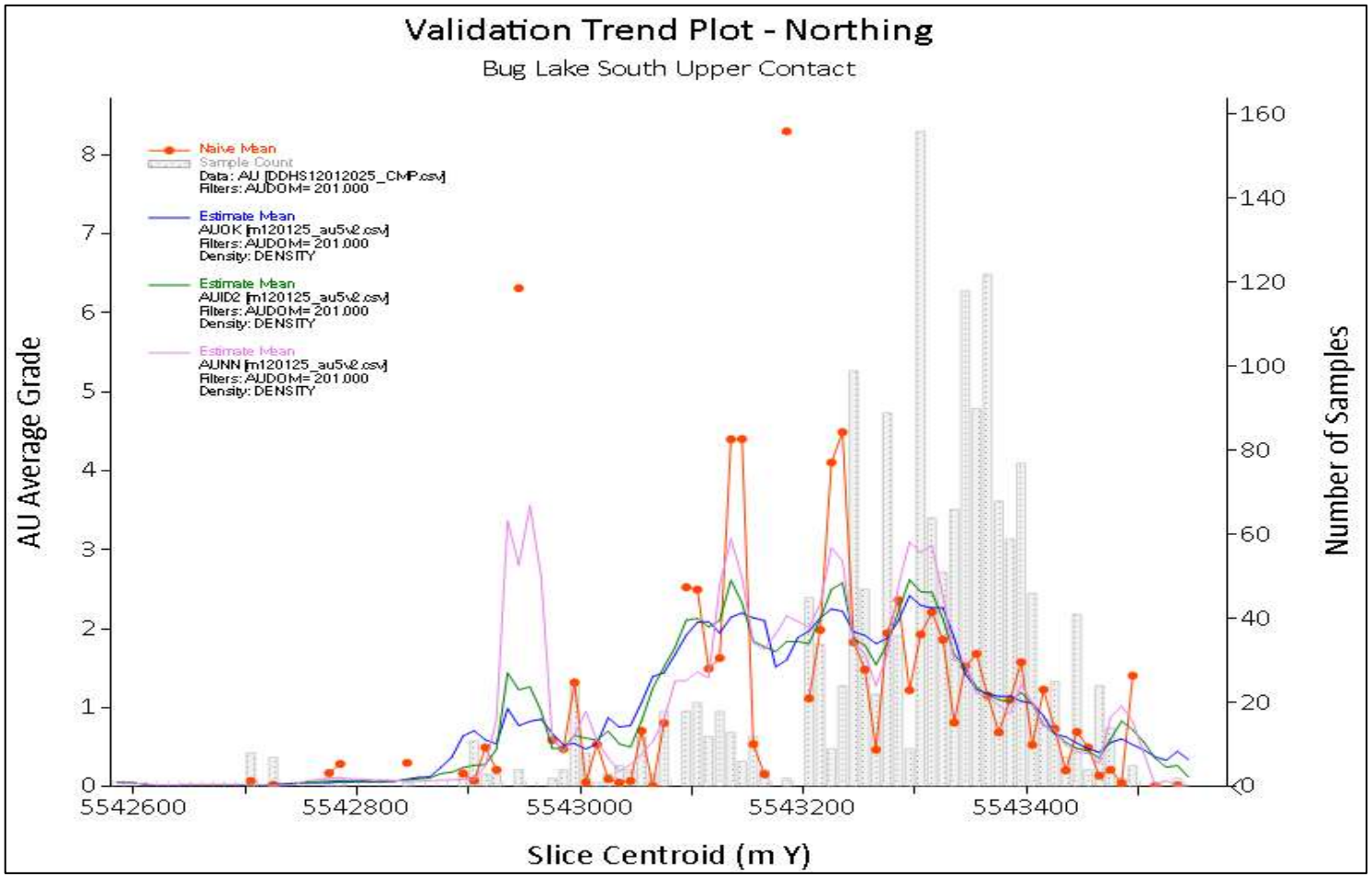


Figure 14.15 – Example of swath plot comparison of block estimates along the X-axis (Martiniere deposit – Bug Lake South Upper Contact)

14.13 Mineral Resource Classification

The 2025 MREs comprise indicated and inferred mineral resources. The categories were prepared in Datamine by assigning a resource classification based on the search volume used in the grade estimation. The resulting classifications were subsequently refined using a series of outline rings (clipping boundaries) to upgrade inferred blocks or downgrade indicated blocks. The QP considers this a necessary step to homogenize the mineral resource volumes in each category and avoid including isolated blocks in the indicated category, thus removing the spotty dog effect.

The classification considers the following criteria on a domain basis:

- Interpolation pass
- Distance to closest sample
- Number of drill holes used to estimate the block's grade
- Direction of the drilling intersection with respect to the mineralization
- Geological confidence of mineralization

No measured mineral resources were defined.

The indicated category was assigned to blocks estimated in the first pass, with reasonable geological and grade continuity, with a minimum of two (2) drill holes.

The inferred category is defined for blocks estimated in the second pass, with reasonable geological and grade continuity, with a minimum of two (2) drill holes.

Potential mineralization was assigned to the third pass. These are blocks that might have been estimated with one (1) drill hole and form the basis of future drilling programs and possible exploration targets.

14.14 Economic Parameters and Cut-Off Grades

The economic parameters for the 2025 MREs were optimized by considering the potential economic viability of each mineral resource based on a combination of open pit and underground mining scenarios.

The cut-off grades ("COGs") for the Fenelon deposit are 0.45 g/t for the potential open-pit extraction scenario and 1.45 g/t Au for the potential underground scenario. For Martiniere, 0.49 g/t is used for the potential open-pit scenario and 1.60 g/t Au (long-hole mining method) or 2.15 g/t Au (cut-and-fill mining method) for the potential underground scenario.

The selected cut-off grades were calculated and then rounded using the parameters presented in Table 14.18.

The cut-off grades and parameters were used for the pit shell optimization (Whittle) and the underground stope optimization (Deswik Stope Optimizer or "DSO") to produce constraining volumes as conceptual mining shapes.

Cut-off grades for both MREs have been determined in light of current prevailing market conditions and other factors, such as gold price, exchange rate, mining method, related costs, etc.

Table 14.18 – Input parameters used to calculate the cut-off grades

Parameters		Unit	Value
Gold Price	OP & DSO Shells	US$/oz	2,150
	MRE Cut-off (COG)	US$/oz	2,250
Currency Exchange Ratio (FX)		USD/CAD	1.35
FENELON			
Metallurgical Recovery		%	95.00
Mining Cost – Open Pit (Overburden)		CA$/t mined	5.95
Mining Cost – Open Pit (Bedrock)		CA$/t mined	5.75
Mining Cost – Underground		CA$/t mined	90.00
G&A Cost – OP		CA$/t processed	10.00
G&A Cost – UG		CA$/t processed	7.95
Processing Cost – OP / UG		CA$/t processed	30.00
Calculated COG – OP		Au g/t	0.47
Calculated COG – UG		Au g/t	1.50
MARTINIERE			
Metallurgical Recovery		%	85.00
Mining Cost – Open Pit (Overburden)		CA$/t mined	5.95
Mining Cost – Open Pit (Bedrock)		CA$/t mined	5.75
Mining Cost – Underground (Long-hole)		CA$/t mined	125.00
Mining Cost – Underground (Cut & Fill)		CA$/t mined	135.00
G&A Cost – OP		CA$/t processed	10.00
G&A Cost – UG		CA$/t processed	7.95
Processing Cost – OP / UG		CA$/t processed	30.00
Calculated COG – OP		Au g/t	0.52
Calculated COG – UG (Long-hole)		Au g/t	1.65
Calculated COG – UG (Cut & Fill)		Au g/t	2.25

For Fenelon, the DSO parameters used a mining shape of 10.0 m along the strike of the deposit, a height of 15.0 m to 20.0 m (depending on the location of the stope in the deposit) and a minimum width of 2.0 m. The typical shape was optimized first. If not potentially economic, smaller stope shapes were optimized until they reached the minimum mining shape (half the height of the typical shape).

For Martiniere, the DSO parameters for the long-hole mining method used a mining shape of 10.0 m along the strike of the deposit, a height of 20.0 m and a minimum width of 2.0 m. The typical shape was optimized first. If not potentially economic, smaller stope shapes were optimized until they reached the minimum mining shape (half the height and full length along strike of the typical shape or full height and half of the length along strike of the typical shape). The DSO parameters for the cut-and-fill method used a mining shape of 10.0 m along the strike of the deposit, a height of 4.0 m and a minimum width of 3.5 m. The typical shape was optimized first. If not potentially economic, smaller stope shapes were optimized until they reached the minimum mining shape (full height and half of the length along strike of the typical shape).

The use of those conceptual mining shapes as constraints to report mineral resource estimates demonstrates that the criterion of “reasonable prospects for eventual economic extraction” has been met. The criterion is defined in the CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards; May 10, 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM MRMR Best Practice Guidelines; November 29, 2019).

14.15 Mineral Resource Estimates

The QP is of the opinion that the 2025 MREs can be classified as Indicated and Inferred mineral resources based on geology, grade continuity, data density, search ellipse criteria, drill hole spacing and grade interpolation parameters.

The requirement of reasonable prospects for eventual economic extraction has been met by reporting only the Indicated and Inferred categories that are constrained inside an optimized open pit (OP) or an underground (DSO) minable shape and are being reported using cut-off grades that have been determined using reasonable technical and economic parameters.

The QP considers the 2025 MREs to be reliable and based on quality data and geological knowledge. The estimates have been prepared following CIM Definition Standards and CIM MRMR Best Practice Guidelines.

Figure 14.16 and Figure 14.17 show the classified mineral resources within the constraining volumes (optimized pits and DSOs) for the Fenelon and Martiniere deposits.

Table 14.19 presents the consolidated mineral resource statement for the Fenelon-Detour Gold Trend Property, and Table 14.20 and Table 14.21 display the results for each deposit.

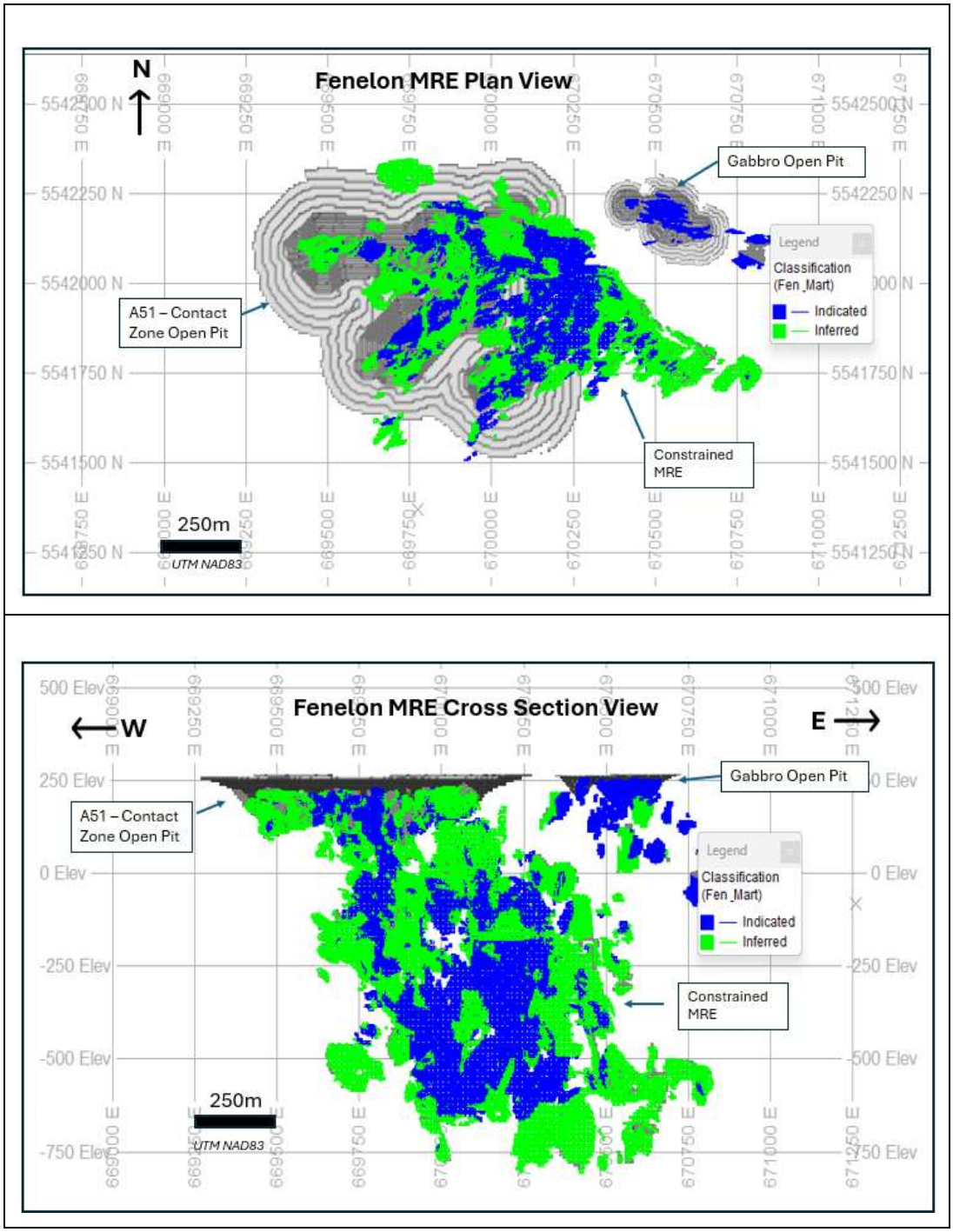


Figure 14.16 – Classified mineral resources within the constraining volumes for the Fenelon deposit

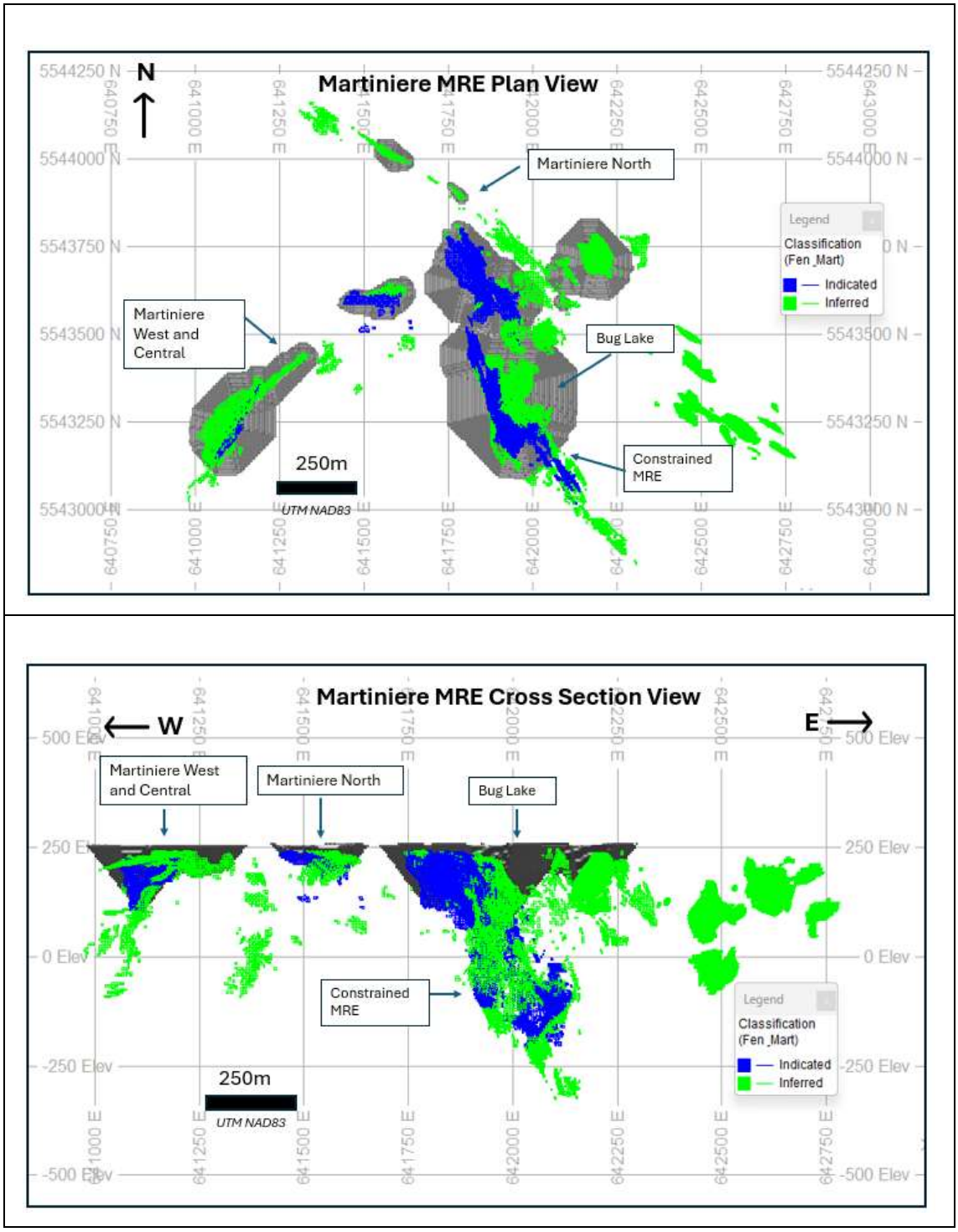


Figure 14.17 – Classified mineral resources within the constraining volumes for the Martiniere deposit

Table 14.19 – Fenelon-Detour Gold Trend Property 2025 Mineral Resource Statement (by deposit)

Deposit	Indicated			Inferred		
	Tonnes (000's)	Grade (Au g/t)	Gold ounces (000's)	Tonnes (000's)	Grade (Au g/t)	Gold ounces (000's)
Fenelon						
OP @ ≥ 0.45 g/t Au	3,121	2.50	251	2,313	2.53	188
UG @ ≥ 1.45 g/t Au	11,966	3.91	1,503	12,715	3.57	1,461
Total	**15,087**	**3.62**	**1,754**	**15,028**	**3.41**	1,649
Martiniere						
OP @ ≥ 0.49 g/t Au	3,928	1.97	249	1,982	2.22	142
UG LH @ ≥ 1.60 g/t Au	750	3.89	94	1,813	4.06	237
UG CF @ ≥ 2.15 g/t Au	25	4.29	3	75	3.62	9
Total	**4,703**	**2.29**	**346**	**3,780**	**3.11**	**387**
Total Fenelon & Martiniere Open Pit & Underground	**19,790**	**3.30**	**2,100**	**18,899**	**3.35**	**2,037**

Table 14.20 – Fenelon Deposit 2025 Mineral Resource Estimate (by zone)

Mineralized Zone	Indicated			Inferred		
	Tonnes (000's)	Grade (Au g/t)	Gold ounces (000's)	Tonnes (000's)	Grade (Au g/t)	Gold ounces (000's)
OP @ ≥ 0.45 g/t Au						
Area 51 & Contact Zone	2,946	2.40	227	2,313	2.53	188
Gabbro Zones	175	4.30	24	-	-	-
Total	**3,121**	**2.50**	**251**	**2,313**	**2.53**	**188**
UG @ ≥ 1.45 g/t Au						
Area 51	5,222	3.71	623	7,149	3.73	858
Contact / Tabasco / Cayenne	6,456	4.05	841	4,486	3.58	516
Gabbro	158	4.54	23	-	-	-
Ripley	130	3.55	15	1,080	2.51	87
Total	**11,966**	**3.91**	**1,503**	**12,715**	**3.57**	**1,461**
Total Fenelon OP & UG	**15,087**	**3.62**	**1,754**	**15,028**	**3.41**	**1,649**

Table 14.21 – 2025 Martiniere Deposit Mineral Resource Estimate (by zone)

Mineralized Zone	Indicated			Inferred		
	Tonnes (000's)	Grade (Au g/t)	Gold ounces (000's)	Tonnes (000's)	Grade (Au g/t)	Gold ounces (000's)
OP @ ≥ 0.49 g/t Au						
Bug Lake Zones	3,482	1.79	201	1,006	1.78	58
Dragonfly & Horsefly	-	-	-	412	3.39	45
Martiniere North	-	-	-	42	4.78	6
Martiniere West & Central	447	3.36	48	522	1.94	33
	3,928	**1.97**	**249**	**1,982**	**2.22**	**142**
UG LH @ ≥ 1.60 g/t Au						
Bug Lake Zones	737	3.90	92	501	3.86	62
Dragonfly & Horsefly	-	-	-	599	4.93	95
Martiniere North	-	-	-	544	3.47	61
Martiniere West & Central	13	3.43	1	168	3.48	19
	750	**3.89**	**94**	**1,813**	**4.06**	**237**
UG CF @ ≥ 2.15 g/t Au						
Bug Lake Zones	25	4.29	3	26	3.87	3
Dragonfly & Horsefly	-	-	-	-	-	-
Martiniere North	-	-	-	31	3.42	3
Martiniere West & Central	-	-	-	18	3.60	2
	25	**4.29**	**3**	**75**	**3.62**	**9**
Total Martiniere OP & UG	**4,703**	**2.29**	**346**	**3,870**	**3.11**	**387**

Notes to accompany the 2025 Fenelon and Martiniere Mineral Resource Estimates and Detour-Fenelon Gold Trend Property Mineral Resource Statement:

1. The effective date of the 2025 MREs is March 20, 2025.
2. The 2025 MREs follow CIM Definition Standards (2014) and CIM MRMR Guidelines (2019).
3. The qualified person ("QP") for the 2025 MREs is Mr. Mauro Bassotti (P.Geo.) who is an independent consultant.
4. The criterion of reasonable prospects for economic extraction has been met by having constraining volumes applied to blocks using GEOVIA Whittle pit optimizer ("Whittle") software for open pit mineral resources and using Deswik Stope Optimizer ("DSO") software for underground mineral resources, and by the application of cut-off grades appropriate to the potential mining extraction scenario (i.e., open pit, underground long-hole, underground cut-and-fill). Constraining 3D Whittle open pit and DSO underground stope volumes have been generated based on a gold price assumption of US$2,150 per troy ounce. A minimum mining width of 2.0 m was used for underground stope optimization.
5. The potentially economic open pit shells and underground DSO shapes used for reporting the 2025 MREs have been generated by Mr. Simon Boudreau (P.Eng.), Senior Mining Engineer for InnovExplo Inc., a member of Norda Stelo Inc.
6. For the Fenelon deposit, sixteen (16) mineralized domains and four (4) surrounding alteration envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.80 g/cm3 was applied to blocks inside mineralized domains and 2.81 g/cm3 to blocks inside alteration envelopes. High-grade capping was applied to raw assay data and established on a per-zone basis, ranging between 7 g/t Au and 100 g/t Au for the mineralized domains, and a fixed capping value of 10 g/t Au for the alteration envelopes. One-metre (1.0 m) sample assay composites were calculated within the mineralized domains and alteration envelopes using the grade of the adjacent material when assayed or a value of 0.001 when not assayed.
7. For the Martiniere deposit, sixteen (16) mineralized domains and ten (10) surrounding alteration envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, the mean density value of the domain was applied to the blocks inside mineralized domains and alteration envelopes, with density values ranging from 2.80 to 3.09 g/cm^3. High-grade capping was applied to raw assay data and established on a per-zone basis, ranging between 15 g/t Au and 100 g/t Au for the mineralized domains, and a fixed capping value of 5 g/t Au for the alteration envelopes. 1.0 m composites were calculated within the mineralized domains and alteration envelopes using the grade of the adjacent material when assayed or a value of 0.001 when not assayed.

8. The cut-off grades for the Fenelon deposit were calculated using a gold price of US$2,250/oz; a USD/CAD exchange rate of 1.35; a refining cost of $5.00/t; a processing cost of $30.00/t; a mining cost of $5.75/t (bedrock) or $5.95/t (overburden) for the surface portion; a mining cost of $90.00/t for the underground portion; and a G&A cost of $10.00/t. A metallurgical recovery of 95.0% and royalty of 4.0% were applied during the cut-off grade calculation.
9. The cut-off grades for the Martiniere deposit were calculated using a gold price of US$2,250/oz; a USD/CAD exchange rate of 1.35; a refining cost of $5.00/t; a processing cost of $30.00/t; a mining cost of $5.75/t (bedrock) or $5.95/t (overburden) for the surface portion; a mining cost of $125.00/t for the underground portion using the long-hole mining method ("LH"), a mining cost of $135.00/t for the underground portion using the cut-and-fill mining method ("CF"); and a G&A cost of $10.00/t. A metallurgical recovery of 85.0% and royalty of 2.0% were applied to the cut-off grade calculation. The metallurgical recovery is based upon a metallurgical characterization study completed in December 2024 (SGS, 2024; Wallbridge news release dated December 19, 2024).
10. Tonnage estimates have been rounded to the nearest 100 tonnes. Contained gold estimates have been rounded to the nearest 10 troy ounces.
11. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
12. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources other than those discussed in the 2025 MREs.
13. Results are presented in situ. Ounce (troy) = metric tons x grade/31.10348. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

Table 14.22 and Table 14.23 show the gold price sensitivity analyses for the 2025 Fenelon and Martiniere MREs, respectively. The reader is cautioned that the numbers provided in those tables should not be interpreted as a mineral resource statement. The reported quantities and grades at different cut-off grades are presented in situ and for the sole purpose of demonstrating the sensitivity of the mineral resource model to the selection of a reporting cut-off grade.

Table 14.22 – Gold price sensitivity analysis for the 2025 Fenelon deposit MRE

Gold Price Sensitivity (US$/oz)	Cut-off Grade (Au g/t)	Tonnes (t)	Grade (Au g/t)	Troy Ounces (Au oz)	Cut-off Grade (Au g/t)	Tonnes (t)	Grade (Au g/t)	Troy Ounces (Au oz)
Indicated resources								
$ 1,575 (-30%)	In Pit ≥ 0.64	2,739,800	2.78	244,540	UG ≥ 2.05	9,249,000	4.54	1,349,480
$ 1,800 (- 20%)	In Pit ≥ 0.56	2,897,600	2.66	247,600	UG ≥ 1.80	10,385,600	4.25	1,419,760
$ 2,025 (-10%)	In Pit ≥ 0.50	3,015,500	2.57	249,610	UG ≥ 1.60	11,313,700	4.04	1,470,500
$ 2,250 / oz ***Base Case***	In Pit ≥ 0.45	3,120,900	2.50	251,210	UG ≥ 1.45	11,966,200	3.91	1,502,540
$ 2,475 (+10%)	In Pit ≥ 0.41	3,198,900	2.45	252,290	UG ≥ 1.30	12,504,500	3.80	1,526,360
$ 2,700 (+ 20%)	In Pit ≥ 0.37	3,279,500	2.40	253,300	UG ≥ 1.20	12,814,600	3.74	1,538,850
$ 2,925 (+30%)	In Pit ≥ 0.35	3,321,800	2.38	253,790	UG ≥ 1.10	13,094,400	3.68	1,549,210
Inferred Resources								
$ 1,575 (-30%)	In Pit ≥ 0.64	2,091,300	2.74	184,270	UG ≥ 2.05	9,628,600	4.16	1,286,740
$ 1,800 (- 20%)	In Pit ≥ 0.56	2,177,500	2.66	185,940	UG ≥ 1.80	10,948,500	3.89	1,368,330
$ 2,025 (-10%)	In Pit ≥ 0.50	2,244,500	2.59	187,080	UG ≥ 1.60	12,051,000	3.69	1,428,650
$ 2,250 / oz ***Base Case***	In Pit ≥ 0.45	2,313,200	2.53	188,130	UG ≥ 1.45	12,715,000	3.57	1,461,280
$ 2,475 (+10%)	In Pit ≥ 0.41	2,355,900	2.49	188,720	UG ≥ 1.30	13,201,400	3.49	1,482,830
$ 2,700 (+ 20%)	In Pit ≥ 0.37	2,396,100	2.46	189,220	UG ≥ 1.20	13,442,100	3.45	1,492,520
$ 2,925 (+30%)	In Pit ≥ 0.35	2,414,500	2.44	189,440	UG ≥ 1.10	13,647,400	3.42	1,500,120

Table 14.23 – Gold price sensitivity analysis for the 2025 Martiniere Deposit MRE

Gold Price Sensitivity (US$/oz)	Cut-off Grade (Au g/t)	Tonnes (t)	Grade (Au g/t)	Troy Ounces (Au oz)	Cut-off (Au g/t) UG (LH) / UG (CF)	Tonnes (t)	Grade (Au g/t)	Troy Ounces (Au oz)
Indicated Resources								
$ 1,575 (-30%)	In Pit ≥ 0.70	3,350,300	2.21	237,960	≥2.25 / ≥3.05	606,000	4.45	86,700
$ 1,800 (- 20%)	In Pit ≥ 0.62	3,560,500	2.12	242,420	≥1.95 / ≥2.65	686,000	4.18	92,200
$ 2,025 (-10%)	In Pit ≥ 0.55	3,756,900	2.04	246,110	≥1.75 / ≥2.35	745,800	4.00	95,830
$ 2,250/oz *Base Case*	**In Pit ≥ 0.49**	**3,928,500**	**1.97**	**248,980**	**≥1.60 / ≥2.15**	**777,800**	**3.90**	**97,560**
$ 2,475 (+10%)	In Pit ≥ 0.45	4,048,400	1.93	250,790	≥1.45 / ≥1.95	811,200	3.80	99,200
$ 2,700 (+20%)	In Pit ≥ 0.41	4,160,900	1.89	252,340	≥1.30 / ≥1.75	838,200	3.73	100,400
$ 2,925 (+30%)	In Pit ≥ 0.38	4,246,600	1.86	253,430	≥1.20 / ≥1.65	852,400	3.68	100,970
Inferred Resources								
$ 1,575 (-30%)	In Pit ≥ 0.70	1,245,900	2.55	135,150	≥2.25 / ≥3.05	1,433,900	4.70	216,710
$ 1,800 (- 20%)	In Pit ≥ 0.62	1,759,900	2.43	137,560	≥1.95 / ≥2.65	1,657,700	4.36	232,290
$ 2,025 (-10%)	In Pit ≥ 0.55	1,869,800	2.32	139,630	≥1.75 / ≥2.35	1,805,000	4.16	241,330
$ 2,250/oz *Base Case*	**In Pit ≥ 0.49**	**1,982,300**	**2.22**	**141,510**	**≥1.60 / ≥2.15**	**1,890,400**	**4.05**	**245,960**
$ 2,475 (+10%)	In Pit ≥ 0.45	2,053,600	2.16	142,590	≥1.45 / ≥1.95	1,949,300	3.97	248,860
$ 2,700 (+20%)	In Pit ≥ 0.41	2,132,200	2.10	143,670	≥1.30 / ≥1.75	2,007,600	3.90	251,470
$ 2,925 (+30%)	In Pit ≥ 0.38	2,192,400	2.05	144,410	≥1.20 / ≥1.65	2,037,700	3.86	252,680

14.16 Comparison with 2023 Mineral Resource Estimates

The 2025 MREs for Fenelon and Martiniere integrate newly acquired data from delineation and infill drilling conducted in 2023 and 2024, along with refined deposit models that incorporate an improved understanding of the key controls on gold mineralization. Additionally, to support the demonstration of potential economic viability for the MREs, a US$ 2,250 gold price assumption in combination with technical and cost parameters appropriate to each deposit have been applied to establish the lower cut-off grades used to report the MREs. Waterfall charts illustrating the main factors contributing to the differences between the previous 2023 MREs with the new MREs for 2025 are presented in Figure 14.18 for Fenelon and Figure 14.19 for Martiniere.

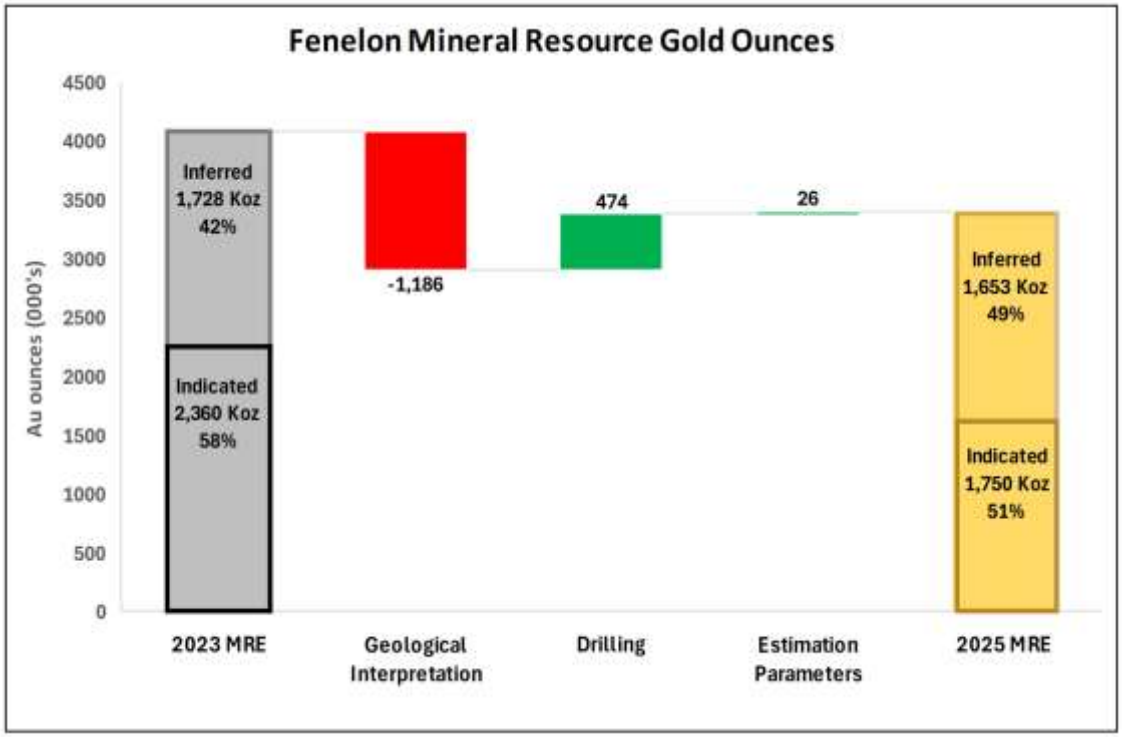


Figure 14.18 – Waterfall chart showing the key factors supporting the 2025 Fenelon MRE when compared to the 2023 MRE

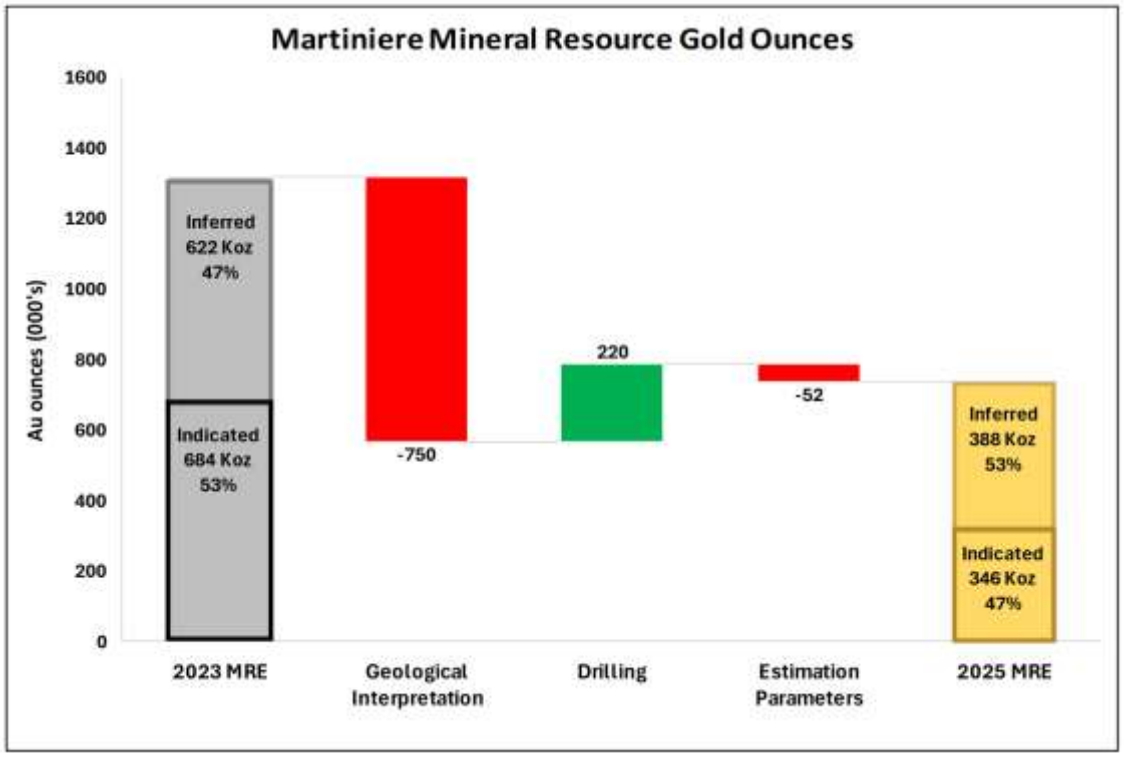


Figure 14.19 – Waterfall chart showing the key factors supporting the 2025 Martiniere MRE when compared to the 2023 MRE

A comparison between the 2025 and 2023 mineral resource estimates (Beauvais et al., 2023) reveals several key differences:

- Expanded Datasets: The 2025 Fenelon MRE incorporates 60,966 additional drill hole sample assays, a 20% increase over the number of sample assays supporting the 2023 MRE for Fenelon.The Martiniere MRE includes 32,284 new sample assays, reflecting a 26% increase over the number of sample assays supporting the 2023 MRE for Martiniere. These increases are due to additional drilling done since the completion of the 2023 MREs, and the selection of larger drill hole datasets to supports the 2025 resources estimates for both deposits (135 additional drill holes totaling 54,467 m for Fenelon and 143 additional drill holes totalling 48,892 m for Martiniere).
- Enhanced Modelling Criteria and Methodology:
    - **Simplified Mineralized Domains**: The mineralization models for Fenelon and Martiniere have been revised to provide more balanced representations of deposit-scale controls on gold mineralization relative to the amount of drill hole information supporting the underlying geologic interpretations. In both cases, this resulted in fewer domains with larger volumes: The

2025 Fenelon MRE is based on 16 mineralized domains, a significant reduction from the 112 domains in the 2023 model.

- The 2025 Martiniere MRE is based on 16 mineralized domains, down from 66 domains in the 2023 model.
- **Improved Alignment**: Better correlation between drill hole density and projections of gold mineralization along strike and down dip of controlling structures and host lithologies in each deposit.
- **Refined Interpretations**: Mineralized domains are now defined according to deposit-scale litho-structural controls in combination with geostatistical analyses of gold grade distributions within the main mineralized zones, rather than applying a fixed gold grade cut-off to model narrow drill intercepts extrapolated between widely spaced drill holes as individual mineralized domains.
- **Geostatistical Boundary Analysis**: Gold grade relationships across all domain boundaries have been analyzed statistically to determine the appropriate use of hard or soft boundaries for block grade estimation rather than applying hard boundary conditions to all modelled domains as was done previously.
- **Optimized Grade Capping**: Geostatistical analyses of assay populations within individual domains help establish appropriate grade capping thresholds, ensuring that relatively few anomalously high-grade sample assays ('outliers') do not disproportionately influence grade estimation within domains, sometimes referred to as 'grade smearing'.
- **Application of Dynamic Anisotropy Search Method**: The application of the DA methodology allows the search ellipse orientation to be spatially optimized for grade estimation by adjusting to local variations in the strike and dip of mineralized domains.

These refinements collectively contribute to more robust and reliable resource estimates for the Fenelon and Martiniere deposits. The incorporation of larger datasets enhances the statistical confidence in grade distribution, while improvements in modelling criteria ensure that mineralized domains are geologically and structurally well-defined. The reduction in domain count simplifies the estimation process, reducing uncertainty and improving modelled grade continuity and distribution. By integrating litho-structural controls and geostatistical analyses, the updated models more accurately reflect the spatial distribution of gold mineralization in the two deposits. Additionally, optimized grade capping and domain boundary conditions prevent overestimation or dilution of high-grade zones, leading to more precise and representative resource estimates. These advancements ultimately provide a stronger foundation for future exploration, mine planning, and economic assessments.

15. MINERAL RESERVES ESTIMATE

Not applicable at the current stage of the Project.

16. MINING METHODS

This item of the report describes the results of the proposed mine plan developed by InnovExplo for the present PEA. The mine plan is based on the 2025 Fenelon MRE. The indicated and inferred resources were converted into economically minable shapes, based on the parameters described in Item 14, for the underground mining of subvertical veins. The reader should note that the 2025 PEA does not include the Martiniere deposit mineral resource estimate.

The Project will be mainly driven as an underground mining operation. In the later stages of the mine planning, the existing open pit will be extended to extract 115,000 t of mineralized material from the Gabbro Zone. Underground development and mining will take advantage of the historical underground openings with a ramp portal in the north wall of the existing open pit and a decline driven down at a 15% grade to about 150 m below the surface. The existing open pit and decline ramp provide the access needed to develop the new main ramp that starts approximately 50 m from the current ramp portal.

The underground mining methods have been optimized to the deposit's geometry, including longitudinal long-hole retreat and transversal long-hole stoping. Mining will take place around the historical Fenelon mine, then extend horizontally and at depth along two (2) mining zones named Contact-Tabasco-Cayenne (C-T-C) and Area 51. These zones are separated by the Jeremie Fault, with the Contact Zone (C-T-C) to the north. The planned development in the upper levels will maximize the benefit of the existing drifts. The project minimizes operational risks while optimizing mining development, production, scheduling and feasibility. Mining voids will be filled using paste fill (delivered from a surface paste fill plant), rockfill cemented rock fill for satellite stopes of the deposit, with the intention of (i) maximizing mineralized material recovery, (ii) providing stable rock mass conditions, and (iii) minimizing the mine surface footprint and closure requirements.

The current mine plan will sustain production of 3,000 tpd while in production over a 16-year mine life. Mineralized material will be trucked to the surface via a ramp. Excess waste rock produced underground that has not been used as rockfill will be trucked back underground at the end of the project to minimize the footprint at the surface. One of the project's environmental goals is to reduce CO_2 emissions by employing appropriate technologies, mining strategies and practices. The project intends to take advantage of supplementary technological advances to reduce power requirements, including ventilation-on-demand, high-efficiency fans and heat recovery systems.

The reader should note that this PEA is preliminary in nature. It includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

The reader should note that in the updated Fenelon deposit model, which forms the basis of the 2025 MRE (Item 14), the majority of the 'Tabasco Zone' mineralization in the 2021 MRE has been re-assigned to the 'Contact Zone' or the larger 'C-T-C Zone'. The C-T-C Zone encompasses all the mineralization in the Tabasco, Cayenne and Contact zones.

16.1 Open Pit Mining

16.1.1 Hydrologic considerations

Hydro-Ressources Inc. completed the investigations and analysis through groundwater flow simulations for the open pit. Since the open pit operation is small and above the underground workings, the pit was incorporated into the underground mine flow simulations. There are no items for the open pit alone.

16.1.2 Open pit geotechnical considerations – overburden

In 2022, Englobe drilled one (1) geotechnical hole near the planned open pit. Based on local stratigraphy, soil properties and the water table elevation, Englobe recommends an overburden slope of 3H:1V with a 1-m-thick protective layer of riprap to limit erosion. The stability analysis considers applicable regulations and local seismic conditions.

16.1.3 Open pit geotechnical considerations – hard rock

WSP-Golder provided draft preliminary slope design recommendations for the Gabbro pit rock slope design (WSP, 2023). They performed a specific rock mass characterization based on a site visit to the current pit, a compilation of the geological model, oriented core mapping and laboratory testing. Based on available information and the planned pit shell, WSP-Golder recommends an inter-ramp angle of 51.7 degrees for the north sector of the pit and 55.3 degrees for the south sector. This preliminary slope design is presented to Wallbridge to allow the progress of pit design efforts by its mine planning subcontractor. Those preliminary slope design recommendations are subject to change as the project is advanced and additional geotechnical information is collected.

16.1.4 Open pit mine design

The open pit design was developed using guidelines from the optimum pit shell generated in Whittle. The design parameters are the following:

- Slope in overburden: 16.7 to 17.5°
- Bench width: 10 to 10.5 m
- Bench height: 16 m
- Bench face angle 70°
- Ramp gradient: 12%
- Ramp width: 14 m

Open pit mining will be carried out in a single phase. The ultimate pit has a depth of approximately 38 m and a surface footprint of around 56,000 m^2. Figure 16.1 shows the pit plan view.

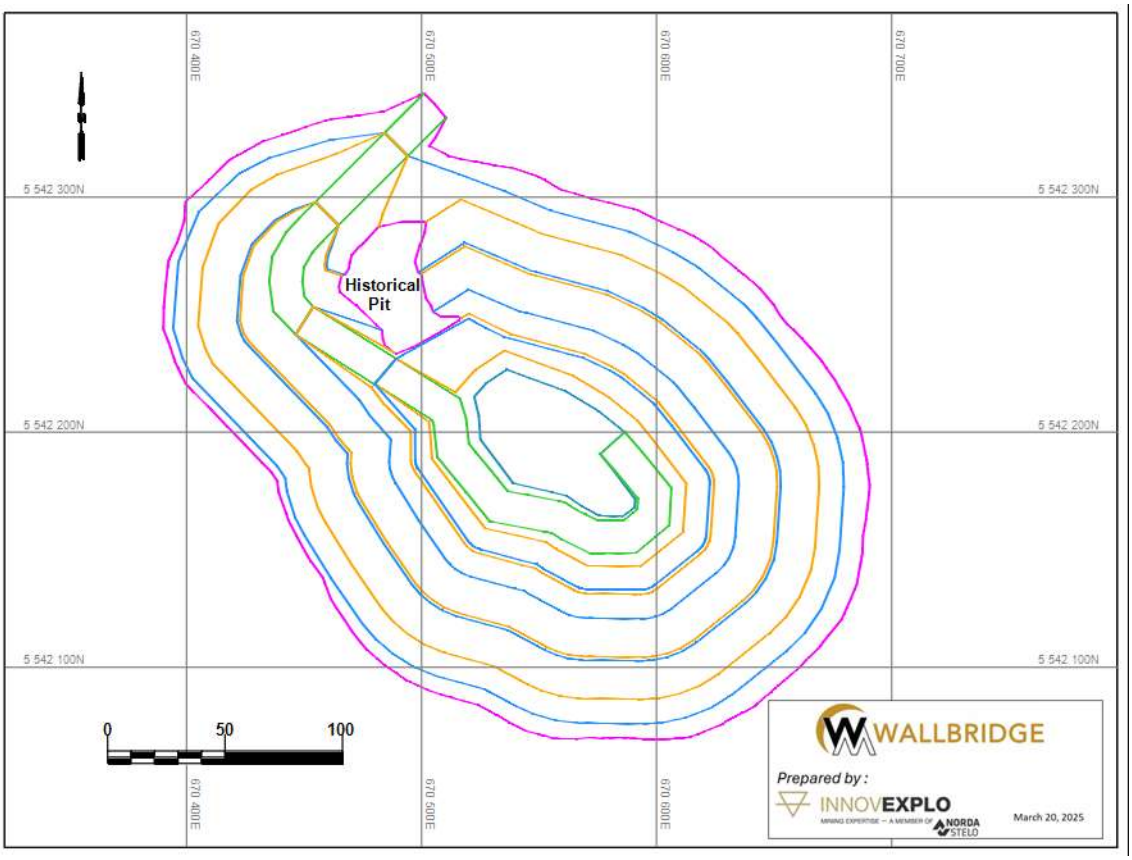


Figure 16.1 – Plan view of the pit

16.1.5 Open pit mine planning

The open pit mine plan is executed in two phases. Overburden excavation will be done during Year 14 and Year 15. The overburden volume stripped within the pit limits and sent to the overburden stockpile is estimated at 199,000 m^3.

Rock excavation work will be done in production years 15 and 16. The plan is to extract 115,000 t of mineralized material in the Gabbro Zone at an average grade of 2.59 g/t Au, corresponding to 9,500 oz. To access the mineralized material within the pit, approximately 360,000 t of waste rock will be mined out and dumped onto the waste stockpile or sent to the tailings management area for construction purposes. The open pit stripping ratio is estimated at 3:1. **Error! Reference source not found.** presents the o pen pit mine production, including the overburden that will be stripped.

Table 16.1 – Open Pit Production

Description	Unit	Value
Overburden	m^3	199,000
Waste Mined	tonnes	360,000
Mineralized Material Mined	tonnes	115,000
Mineralized Material Grade	g/t	2.59
Waste to Mineralized Material ratio		3.13

16.1.6 Equipment requirements

A contractor will carry out the open pit mining as well as the necessary equipment.

16.2 Underground Mining

16.2.1 Rock engineering

16.2.1.1 Geological context

Golder completed geomechanical studies (Golder, 2021 and 2022) on the C-T-C and Area 51 zones (both for underground mining).

The Contact (C-T-C) mineralization is generally hosted in argillite north of the Jeremie Fault and following the Jeremie pluton contact. Mineralized zones are steeply dipping and associated with silicification and sericitization.

The Area 51 Zone is hosted in the Jeremie pluton south of the Jeremie Fault. The mineralized zones are associated with a series of vein network corridors of approximately 20-30 m wide. Alteration is dominantly sericite, silica and chlorite. Mineralized zones are generally hosted in quartz monzodiorite or at the contact with argillite on the north side.

The main lithological units encountered during the drilling program are presented below. Lithologies were grouped under a simplified name for the purpose of this assessment:

- Sediments: comprise argillite and arenite both north and south of the fault.
- Quartz monzodiorite: includes the Jeremie pluton monzodiorite, which is south of the Jeremie Fault.
- Intrusions: include mafic and intermediate compositions. Intrusions are considered a minor unit at this stage based on the frequency of observations in the geotechnical core logging program.
- Gabbro: comprises the gabbro north of the Jeremie Fault. Generally observed north of the Contact Zone (C-T-C).
- Diorite: considered a minor unit at this stage based on the frequency of observations in the geotechnical core logging program. Diorite is observed on both sides of the fault.

16.2.1.2 Rock mass characterization

Geomechanical investigations

Eleven (11) geotechnical boreholes were drilled between February and April 2022 to collect geotechnical data. Seven (7) boreholes targeted near-surface mineralization, while the other four (4) targeted deep mineralized zones. Televiewer surveys were completed in four (4) of the eleven (11) boreholes.

Wallbridge used 3D scanning to perform underground geotechnical mapping.

The orientation of structures in the Fenelon deposit were obtained by logging the oriented core from the 2021-22 geotechnical drill holes and by underground mapping. While most boreholes were drilled mainly northbound to intersect the dominant discontinuity sets, geotechnical drill hole azimuth varies from 0 to 180 to reduce blind zones. Most of these holes were drilled south of the Jeremie Fault in the Area 51 Zone.

Discontinuity sets

Globally, five (5) discontinuity sets, including foliation, have been identified. Foliation represents the major set and is observed on both the south and north sides of the Jeremie Fault. The structural context differs north and south of the fault, as shown in Figure 16.2.

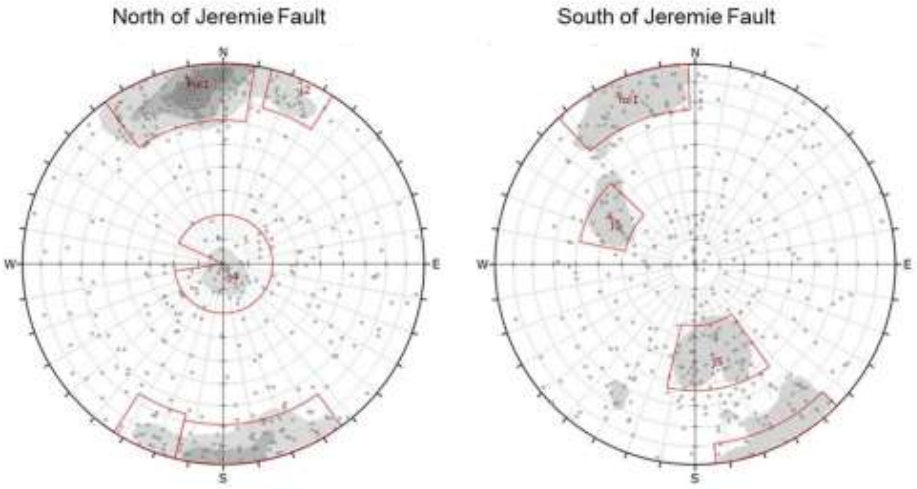


Figure 16.2 – Discontinuity sets north and south of the Jeremie Fault

Major Structures

The Area 51 and Contact zones (C-T-C) are separated by the subvertical, east-west trending Jeremie Fault. Three geotechnical boreholes intersected this major structure during field investigations, and it is a well-defined structure on the Property. The Jeremie Fault is a few centimetres to metres thick in the core, with lower RQD and higher alteration than the surrounding rock. The influence zone on each side of the fault appears limited, and the rock mass quality appears to return to typical conditions within approximately a metre. One other potential fault was intersected during the drilling investigation, although it was not interpreted from multiple drill hole intersections (only one observation in geotechnical drill holes).

Other faults may be present on the Property, as indicated by several smaller fault intervals logged in the core. One of these other potential faults was observed on 1.8 m of core on the south end of Area 51 and displayed high chlorite alteration, gouge and gravel infill. Most of the broken rock observed on the core appears to be caused by drilling and relatively weaker ground in the structure.

Dykes were intersected during the core logging program. These dykes are interpreted as late subvertical structures trending North-South. Limited information is available at this stage as only 60 m of core intersected the intrusions, and the dykes seem to be parallel to the majority of the drill holes logged.

In-situ stress

No in-situ stress measurements exist for the Fenelon deposit. Measurements performed at the nearby Selbaie and Detour mines have been considered a reasonable estimate for Fenelon as all three sites are located on the same regional trend. These measurements were included in the compilation presented by Arjang (1989). The in-situ stress model developed with these measurements is presented below:

- Minor principal stress (vertical stress), sig v (MPa) = 0.0266 * depth (m).
- Major principal stress (maximum horizontal stress), sig 1 (MPa) = 8.18 + 0.0422 depth (m).
- Intermediate principal stress (minimum horizontal stress), sig 2 (MPa) = 3.64 + 0.0276 * depth (m).
- For this study, a depth of 1,250 m was estimated for the deeper underground excavation.

Intact rock strength

More than 80 specimens were collected during the 2022 geotechnical campaign and sent for laboratory intact rock strength testing.

The results indicate that four geotechnical domains are, on average, ‘Very Strong’ (100<UCS<250 MPa). The sediments lie at the lower end of the range (100 MPa), whereas Quartz Monzodiorite is higher (140 MPa). Gabbro and intrusions show similar results in the ‘Very Strong’ range. The 5th domain, diorite, shows lower strength (strong, with an average UCS of 60 MPa).

Rock mass classification

The collection of geotechnical data from diamond drill holes provides the input parameters for the classification of the rock mass quality according to rock mass classifications using RQD (Deere, 1989), RMR76 (Bieniawski, 1976) and the Q-system (Barton et al., 1974). These input parameters include the following:

- RQD values – from geotechnical core logging data.
- Intact rock strength – from laboratory and point load strength testing.
- Number of joint sets – from mapping underground openings and oriented core logging.
- Joint spacing – inferred from fracture frequency using geotechnical core logging data and from mapping underground openings.
- Joint surface characterization – from geotechnical core logging data.
- Joint orientation – from oriented core and mapping data.
- Groundwater – assumptions are made on a case-by-case basis according to the context of the classification.

The RQD system, which considers only the fracturing of the rock, suggests that the rock mass units are classified as 'Good to Excellent' quality (75-100%) (Deere, 1989). The RMR_{76} system, which considers Intact Rock Strength, RQD, joint spacing, joint surface conditions and groundwater conditions (assumed to be dry as a base case), suggests that the rock mass units are of 'Good to Very Good' (60-100) quality. The Q-system, which considers RQD, the number of joint sets, joint condition, joint water reduction factor, and stress reduction factor, suggests that the rock mass units are of "Fair to Good" quality (Q'= 4 to 40) (for a Jw/SRF ratio of 1.0). These quality indexes are not uncommon in the Precambrian Shield, where the igneous rock is often both strong and moderately jointed. Overall, high rock mass strengths can be expected, but these strengths can result in high-stress conditions developing in the vicinity of excavations, which can, in turn, cause elastic strain to build up and possibly release energy suddenly.

16.2.1.3 Stope design

Successful mining of open stopes depends largely on the original stope dimensioning. The Modified Stability Graph Method is based on rock mass modified quality Q' (where SRF/Jw = 1 in Q index) combined with different geotechnical parameters. The face exposed (Hydraulic Radius) is also considered.

Of the five (5) rock domains, two (2) have been considered for the stope dimension assessment: quartz monzodiorite and sediments where mineralization is generally found.

The stability graph has been used for stability prediction, based on plots of HR vs. N' of case histories of unsupported stopes, cable bolted stopes and the limits of stability proposed by Potvin in 1988 (Diederichs, 1996). Results from this stability prediction indicate different stope lengths according to the sublevel spacing, stope span and dip.

Typical conditions

For 30-m high stopes, the proposed stope length varies from 15 to 30 m, depending on the span and dip of the excavation, with 20 m as the typical length. For 40-m high stopes, length varies from 15 to 25 m, with 20 m as the typical length.

Jeremie Fault - Hanging wall side

Reduced stope length is recommended for stopes within 10 m of the Jeremie Fault on the hanging wall side. Stopes of 20 m long (typical) should be reduced to 15 m long. For the purpose of this PEA, since only approximately 2.6% of the stopes are in this area, the stopes still have a 20 m length. However, longer cycle times were applied on those stopes to accommodate the 15 m long stopes that would be used if the mine is in operation. Systematic cable bolting of the hanging wall from the crosscut (overcut and undercut) is recommended for those stopes (6 m cable bolts on a 2 m x 2 m pattern). Blast holes parallel to the hanging wall are recommended.

Jeremie Fault - Footwall Side

Stopes 20 m long are considered reasonable at this stage when the fault is located in the footwall of the stope. However, increased dilution is expected, and blast holes should be drilled parallel to the footwall to limit blast damage in the fault.

Jeremie Fault - Stope within fault area (back in fault conditions)

Stopes 20 m long (typical) are considered reasonable. Depending on the span, systematic cable bolting of the back is recommended for those stopes (6 m cable bolts on a 2 m x 2 m pattern, see item 6.0). Additional support in the development may be required (mesh straps, shotcrete, inflatable bolts) according to the fault conditions.

Unplanned dilution

Typical conditions

At this stage, the total hanging wall / foot wall (“HW/FW”) unplanned dilution estimate can be reasonably assumed to be 0.5 m on the HW and FW for a total of 1.0 m, based on the equivalent linear overbreak/slough (“ELOS”) (Clark, 1998) empirical method in the expected ground conditions.

Jeremie Fault

At this stage, unplanned dilution estimates when the Jeremie Fault is in the immediate vicinity of:

- The stope hanging wall can be reasonably assumed to be 1.5 m for the HW and 0.5 m for the FW, for 2.0 m total.
- The stope footwall can be reasonably assumed to be 1.5 m for the FW and 0.5 m for the HW, for 2.0 m total.

Total HW/FW dilution is estimated at 2.0 m for stopes near the Jeremie Fault. And 1.0 m when the fault is present at the back (no impact on HW/FW dilution).

16.2.1.4 Crown Pillars

As underground mining is planned close to surface, crown pillar thickness was evaluated as a part of mine design recommendations. Crown thickness was assessed with the Scaled Span approach (Carter, 2014). The following assumptions were considered for the assessment:

- Geomechanical parameters used for calculations are based on an overburden of 20 meters, Q = 5 (Q' = 8, Jw = 0,66 and SRF =1) and subvertical stopes.
- The approach does not account for either potential fault in the crown pillar or potential hydrogeological impacts. These specific cases will need to be reviewed in the next study stages.
- Stopes should be backfilled during operation (tight fill against overcut back), and the back is cable-bolted.

The following recommendations are provided:

- For spans up to 10 m, a minimum 20 m crown pillar is recommended.
- For spans between 10 and 20 m, a minimum 40 m crown pillar thickness is recommended.
- For simplification purposes, a 30 m surface pillar was considered in the stope optimisation parameters.

The potential damage from blasting may create adverse conditions if design thickness is not sufficient (water inflow, stability concerns). Detailed crown pillar design will require specific data in the crowns, which may show that bigger pillars are required. The provided recommendations are for typical conditions based on available geomechanical characterization. Discrete structures in the crown pillars should be assessed separately.

16.2.1.5 Paste fill strength

The following recommendations are provided regarding backfill strength, assuming the stope dimensions presented in Item 16.2.1.3. The strength requirement evaluation is based on the free-standing capacity of fill required when a secondary stope is mined and exposes a side wall of the fill mass. Strength requirements are based on Mitchell (1982, 1991).

The UCS design estimates are presented in Table 16.2 for a fill density of 19 kN/m^3 (RMS,2023), length of 20 m, and different heights of 30 and 40 m. A preliminary evaluation of the strength of the paste backfill was also carried out for mining through or under the backfill (undercut). A strength of 1.5 MPa is recommended for excavations 30 m high, 20 m long and 5 m wide.

Table 16.2 – Minimum paste fill UCS for free-standing and undercut conditions

Case	Minimum recommended UCS for paste fill
Free standing for 30 m height	350 kPa
Free standing for 40 m height	380 kPa
Undercut for 30 m height and 5 m span	1.5 MPa

16.2.1.6 Ground support

The following recommendations are recommended for costing purposes and based on both empirical and kinematic assessment. The ground support needs should be reassessed at the FS stage once the development layout is finalized during detailed design and when the rock mass conditions and behaviour are confirmed once underground. It is recognized that the Q chart can give conservative recommendations for mining. As the typical drift is in the “spot bolting” section of the graph, the rule of thumb was used to estimate the bolt length and spacing. Table 16.3represents a typical dimension of an opening at Fenelon.

Development support

Support type 1: 5.0 m wide x 5.0 m high access/haulage drifts

- Back – 2.4 m long, 20 mm fully resin grouted rebar on a 1.2 x 1.2 m spacing, with spherical seats and #6 Welded wire mesh.
- Walls – 1.8 m long FS39 split sets on a 1.2 x 1.2 m spacing down to 1.5 m from the floor with #6 Welded wire mesh.

Support type 2: Intersections (7 m to 10 m spans)

Two options are proposed for intersection back support. The span considered for the intersections is 7.1 m based on the larger diameter possible circle in the intersection.

<u>7 m spans</u>

- 2.4 m long, 20 mm fully resin grouted rebar on a 1.2 m x 1.2 m spacing with #6 welded wire mesh.

<u>10 m spans</u>

- Typical development is installed per type 1 or type 2 as primary support.
- Secondary support installed consists of 4.0 m long fully grouted cable bolts on a 2.0 x 2.0 m spacing. Plating is recommended.

Stope Support

For stopes within the Jeremie Fault boundaries, the following support is recommended:

- 6 m long hanging wall cables on a 2.0 x 2.0 m pattern from the undercut and overcut when the fault is located in the stope hanging wall.

- Spiling / shotcrete in accesses to maintain stable conditions in the drift may be required when the fault is intersected in the cross-cuts. Observed fault conditions in drill holes do not indicate this would be systematically required.

For typical rock mass conditions, stope backs must be supported for spans more than 10 m. More detailed studies are recommended.

Table 16.3 – Typical dimensions of openings (InnovExplo)

Underground Opening	Width (m)	Height (m)	Support
Decline	5.0	5.0	Type 1
Haulage Drifts	5.0	5.0	Type 1
Development in mineralized material	4.5	4.5	Type 1
Intersection	7.1	5.0	Type 2

To account for overbreak and potentially wider spans than the design planned for, the installation of extensometers in the back of selected intersections to assess the depth of loosening should be planned to confirm support length and spacing.

For long-term excavations such as the ramp, it is recommended to use resin-grouted rebar in the walls (replacing split sets) to improve long-term performance and corrosion resistance. Corrosion potential was not specifically evaluated for the PEA.

As mine depth increases, stress challenges may require more robust or different types of ground support. This should be evaluated as the Project advances to the next study stages.

16.2.2 Hydrogeology

Significant hydrogeological investigation field works were performed at Fenelon by Hydro-Ressources Inc. A total of 29 boreholes were tested to gather hydrogeological information. Among those, 15 were tested to define the position of potential water-bearing discontinuities. Performed tests include standard approaches, such as slug tests and short-term injection tests and more advanced testing processes, such as Profile Tracer Tests and Chemical Profiles. Those last two make it possible to isolate water-bearing faults that could contribute to water inflow during mine progression.

To complete the analysis, some tests were performed underground by Wallbridge Mining to assess the inflow of artesian DDH drilled for exploration/infill. A database of underground water interception was prepared by Wallbridge and submitted to HRI for review and consideration.

Based on geological and hydrogeological data, four (4) faults would be present at the site. Those are all oriented E-W and dipping south. Therefore, the dip angle varies from fault to fault, showing a rotation within the fault angle. Figure 16.3 shows the position of the angle. Figure 16.3 shows the position of the main water-bearing faults. Faults 1 and 2 are obvious based on Tracer Test results, and alignment is quite easy to observe. Fault Jeremie is an obvious fault defined by Wallbridge and confirmed by HRI, by analyzing RQD values distribution in 3D. Fault 3 is only visible in 2 DDH tested with the tracer test,

and the fault surface was hypothetical at first. Core photos clearly confirm the presence of the fault at the site.

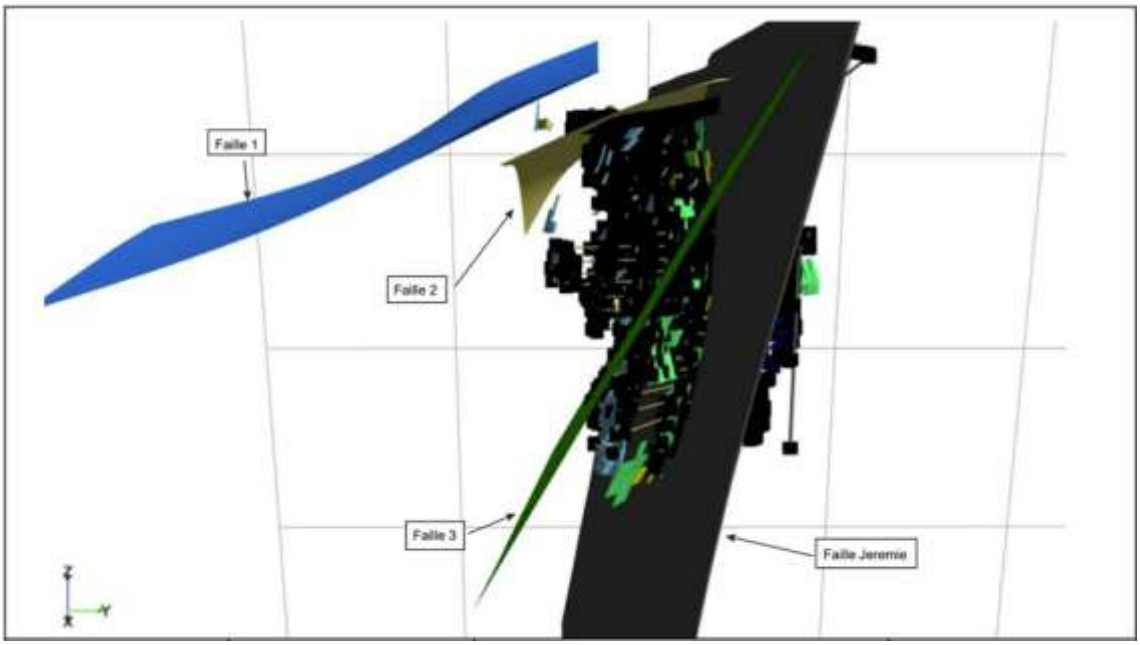


Figure 16.3 – Main water-bearing faults

A groundwater flow simulation model was prepared using Feflow 7, a well-known simulation software. The model was calibrated using historical pumping data of previous mining activities and water elevation at the site. Once calibrated, predictions were made by 3-yr increments to define inflow during operation. Multiple variations were applied to the model to assess the sensitivity. Among other things, the presence of Fault 3 in the numerical model is critical to model calibration to align the measured vs observed head: this reinforced the interpretation of the structural model.

Once calibration was completed, inflow prediction was generated. To obtain those numbers, proposed underground galleries and an open pit were integrated into the model and meshing was adapted. Drain nodes were applied to simulate drainage without the possibility of releasing water from a boundary condition node (constraint in absorbing water only). Drain nodes were applied following a mining sequence provided by Wallbridge for periods of 3 years. All simulations after model calibration were run in a transient state. Table 16.4 illustrates the main predicted flow rates.

Table 16.4 – Predicted Flow Rate

Periods	Dirty water (Usgpm)	Clean water (Usgpm)	Note
Preprod 1-2	341.8	0	Grouting while developing – no drainage
Years 1-3	509	0	Grouting while developing – no drainage
Years 4-6	790.5	2371.5	Drainage with an independent system

Periods	Dirty water (Usgpm)	Clean water (Usgpm)	Note
Years 7-9	841.5	2524.5	Drainage with an independent system
Years 10-12	769.25	2307.75	Drainage with an independent system
Years 13-15	729.75	2189.25	Drainage with an independent system

A dewatering strategy was developed so only a minimum of dirty (contact) water will need to be treated.

16.2.3 Mine design

The Project will utilize optimized mining methods and mining sequences based on a combination of longitudinal and transverse stoping with backfill. The Project is designed as a modern underground operation minimizing the surface footprint. Tailings will be deposited underground as paste fill and in the tailings storage facility (“TSF”), located approximately 500 m from the process plant to the north. Waste rocks will be returned underground as stope rockfill when required or to fill the exploited levels underground.

The new project is built around and below the historical Fenelon project underground openings. Mine dewatering, waste management and pillar evaluation are all aspects that needed to be considered while designing the new mine around the old workings.

Material will be hauled to the surface via a ramp and trucks. 65t trucks will ensure transportation of mineralized material while 42t trucks will haul the waste material to surface or into the excavated stopes backfilled with RF. The crusher will be located on surface, as well as a complete paste-fill plant using mill tailings and binder. These infrastructure components, combined with the mining methods (backfilled stopes), will minimize the mine waste dumped on surface.

Levels connected by decline ramps are generally 40 m apart (floor to floor) in the Contact Zone (C-T-C) and 30 m in Area 51. In the Contact Zone (C-T-C), all the levels are connected to the main ramp through level access drifts. Area 51 is connected to the Contact Zone (C-T-C) through slightly inclined 5.0 m x 5.0 m access drifts linking both mining zones. As levels in Area 51 are tighter due to geomechanical constraints with a spacing of 30 m, sublevels not connected to the Contact Zone (C-T-C) are accessed by internal Area 51 ramps on a few levels (L-0120, L-9300, L-9660, L-9870 and L9900). The levels include all the necessary infrastructures required for large-scale mechanical long-hole stoping. The major underground infrastructure includes the garage located on L-0520 in the Contact Zone (C-T-C) and the paste fill network. Pump stations and powder & cap magazines are not included in the design, but they are considered in the equivalent-metre contingency, and their costs are included in the cash flow model.

A raise bore having a 4-m diameter connecting level L-0270 to the surface in two (2) sections will be used as the main fresh air intake for the mine, with high-efficiency fans installed on the surface. The main ramp and an existing raise will be used as exhaust routes for the mine.

Figure 16.4 presents an overview of the Project on a longitudinal view looking north. Figure 16.5 shows the longitudinal view looking west, illustrating the Contact Zone and Area 51, which are located on each side of the Jeremie Fault striking east-west.

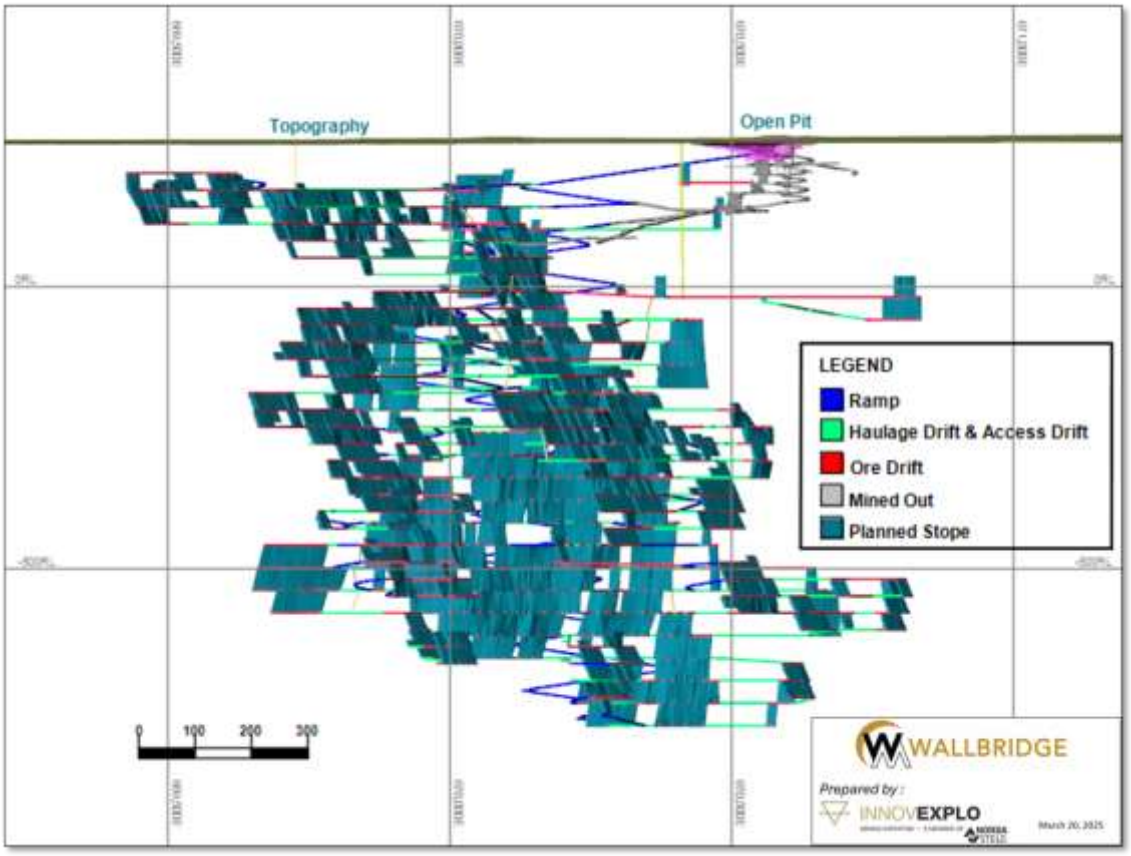


Figure 16.4 – Mine overview, longitudinal view looking north

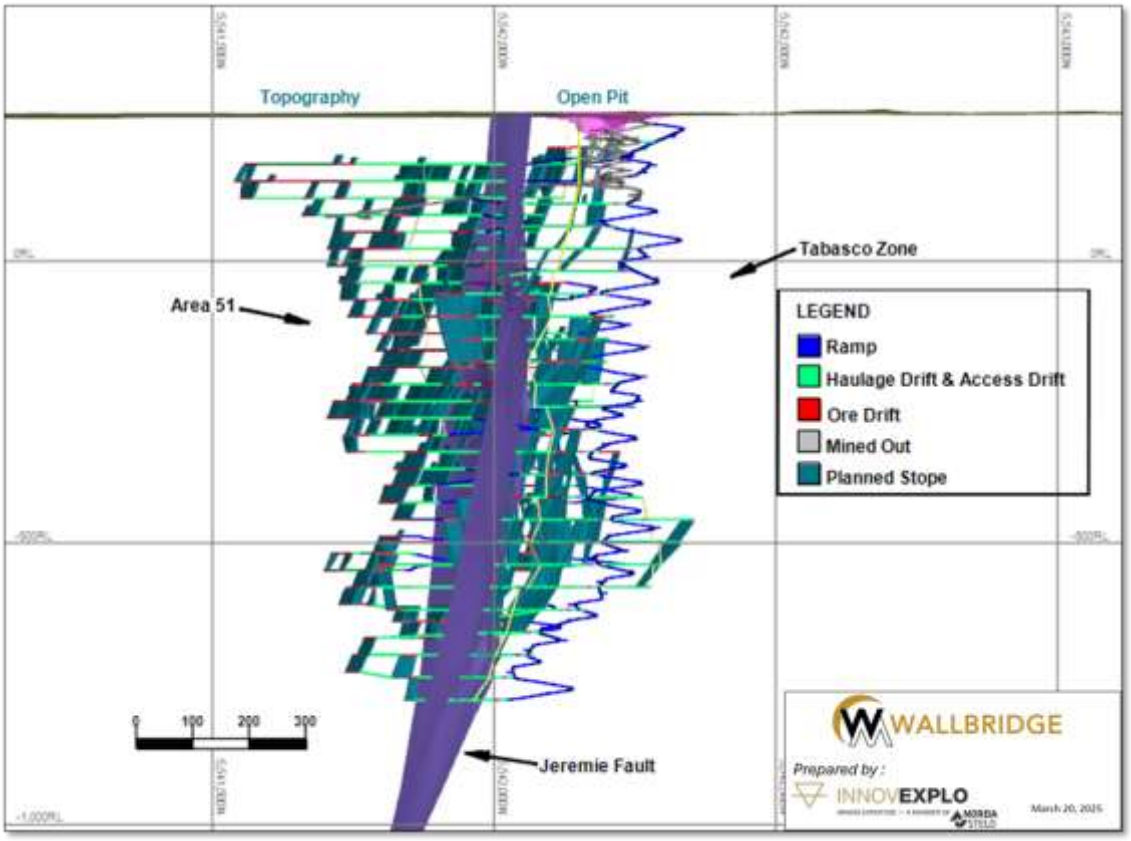


Figure 16.5 – Mine overview, longitudinal view looking west

16.2.4 Mine design criteria

Ramps, level accesses and haulage drifts are 5.0 m wide by 5.0 m high, whereas production drifts in mineralized areas are 4.5 m wide by 4.5 m high. Remucks are generally spaced every 150 m for development and production efficiency. Various development parameters are summarized in Table 16.5. The PEA design was planned with no gradient, where applicable; the proposed gradient in the table describes the desired gradient in the final operation. Level developments are designed to respect the 2% minimal gradient to facilitate water runoff to a level sump.

The main ramp average gradient is 13.7%. A maximal gradient of 15% was applied to the ramp connecting the two zones with a minimal turning radius of 25 m, where possible. To minimize maintenance and operator fatigue, ramps are designed to keep a linear portion for level access, i.e., 4 m before and after level access. A remuck bay is also planned between every level for development efficiency.

Table 16.5 – Mine design parameters

Development Heading	Width (m)	Height (m)	Gradient
Ramp	5.0	5.0	13.7% (15% max)
Level Access	5.0	5.0	2%
Level Haulage	5.0	5.0	2%
Production Drift	4.5	4.5	2%
Remuck	5.0	5.0	2%
Paste Access	5.0	5.0	2%
Paste Bay	5.0	5.0	2%
Sump	5.0	5.0	-15%
Electrical Station, Ventilation Access	5.0	5.0	2%

Table 16.6 summarizes the general pillars set by rock mechanics and used for the preliminary design.

Table 16.6 – Mine design pillars

Pillar Type	Minimum Distance (m)
Ramp/Stope	25
Drift/Stope	10
Raise/Stope	10
Ramp/Drift or Access	10
Drift/Drift	7
Raise/Drift (Mont vent)	25
Raise/Drift (Service raise for mineralized material)	10
Drop raise/Drift	10
Old working/Stope	7.5

16.2.5 Level design

A typical production level includes an access drift, a sump, an electrical station, a ventilation access, a paste access, a loading station, remucks or draw points (approximately every 150 m), a haulage drift and production drifts, as shown in Figure 16.6. Depending on the location, a level may also include a refuge, a service raise access, and other relevant infrastructure.

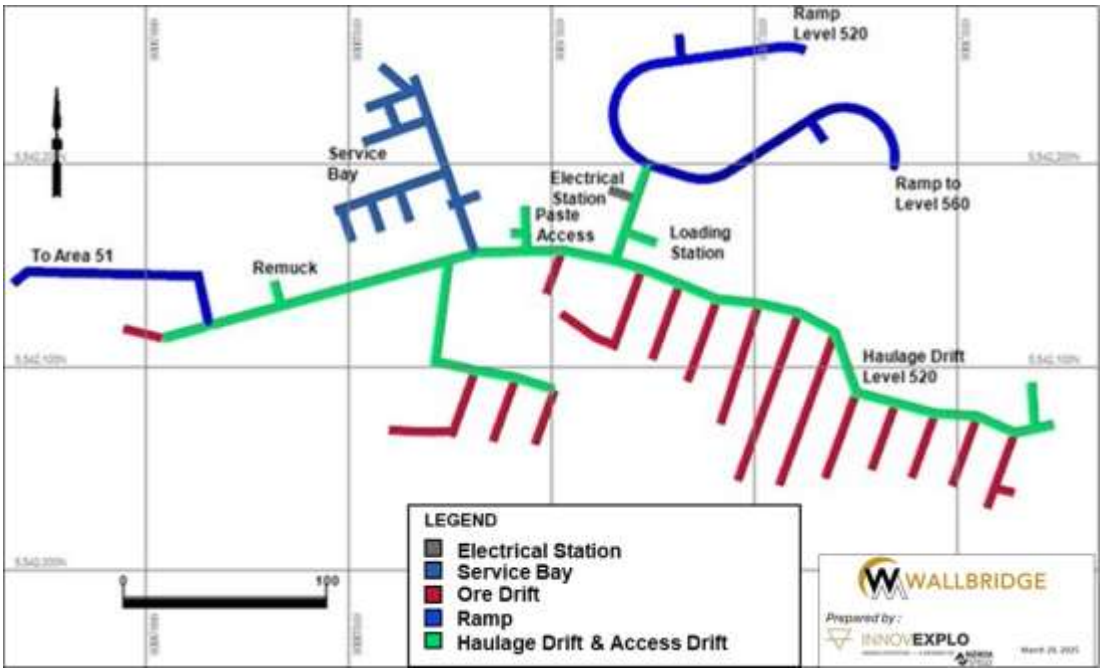


Figure 16.6 – Typical level (Contact Zone, Level 520)

16.2.6 Emergency egress

Production activities will respect the current legislation by ensuring that at least two distinct egresses are always available. Thus, to start production as early as possible in some mining areas, some of the internal ventilation raises will need to be outfitted with manways. This will add flexibility to the production sequence while also multiplying egress routes for additional safety. The main access ramp and the main ventilation raise will be considered as the two emergency egress routes out of the mine.

16.2.7 Stope design

The Deswik Stope Optimizer™ (“DSO”) module was used on the mineral resource block model to generate mineable shapes that were subsequently used to optimize the proposed design. Once the preliminary stopes were generated, a check was made to remove any outlying stopes that would be subeconomic if specific development and mining costs were considered. Parameters used in the DSO module are presented in Table 16.7. Additional key design parameters are presented in Table 16.8. A dilution of 1.5 m was used on both the HW and FW within 10 m of the Jeremie fault to represent its uncertainty and to design more conservative stopes in this area.

Table 16.7 – DSO parameters for Underground mining

Parameters	C-T-C	A51	Units
Mineralized Material Density	2.81	2.81	t/m^3
Waste Density	2.81	2.81	t/m^3
Optimization Length	20	20	m

Parameters	C-T-C	A51	Units
Minimum Mining Width	4	4	m
Stope Pillar	10	10	m
HW Dilution	0.5	0.5	m
FW Dilution	0.5	0.5	m
HW Dilution Within 10 m from Fault[1]	1.5	1.5	m
FW Dilution Within 10 m from Fault[1]	1.5	1.5	m
COG (Stopes)	2.25	2.50	g/t

1 – Dilution added within the planification at 0 g/t. Possibility to optimize around the fault area.

Table 16.8 – Key Design Parameters – Long Hole Mining

Parameters	North Jeremie Fault	South Jeremie Fault	Units
Mineralized material density	2.81	2.81	t/m^3
Minimum mining width	4.0	4.0	m
Mining height	40	30	m
Mining length	20	20	m
Mining recovery	95	95	%

16.2.8 Main infrastructure

The major underground infrastructure components include the service bay, the paste network and the main ventilation system which cover the Contact Zone (C-T-C) and Area 51. The main ventilation fans and paste fill plant are designed to be located on the surface.

16.2.8.1 Service bay

The service bay is located on level 520 in the Contact Zone (C-T-C). It will include a welding bay, a garage, tire storage, a washing bay, a small warehouse, a greasing bay, a fuel bay and parking. The garage will be able to simultaneously accommodate up to two large pieces of equipment and one small. The service bay design allows for easy entry and exit of vehicles and will facilitate overall maintenance underground. The overall service bay area will have a total volume of 7,337 m^3 for a linear-equivalent total of 305 m.

The overall maintenance strategy underground is to prioritize emergency reparations, small preventive maintenance, and work on slower critical equipment (production drills), while planned maintenance on larger equipment will take place surface in the planned truck stop building. The service bay location on level 520 is shown in Figure 16.6.

16.2.8.2 Additional infrastructure

Additional infrastructure includes emergency underground refuge stations, and internal ventilation raises.

Each underground refuge station is designed and located to accommodate the necessary number of workers at any given time. The refuges are located closer than the required 1,000 m to ensure no delays in the development sequence and to ensure a safe environment for all workers. All amenities will be found in the refuges to serve as a lunchroom: tables, chairs, washing station, lunch supplies, long-term evolution (LTE) connection, etc.

Powder & cap magazines are not included in the design, but they are considered in the equivalent-metre contingency, and their costs are included in the cash flow model.

16.2.9 Dewatering

The dewatering of the mine will be done using two separate systems for contact and non-contact water.

The contact water will be pumped out using three main stations at levels 320, 680 and 1040 in the Contact Zone (C-T-C). Each will be equipped with two sets of three centrifugal pumps in series, with one set on standby. The water will be collected from the groundwater inflow and from the operations in the Contact Zone (C-T-C) and Area 51. Area 51 will be equipped with transfer stations that will send the water to the Contact Zone (C-T-C), where it can flow to the stations by gravity. All this water will be sent to the settling pond on the surface, where the solids will be eliminated.

The non-contact water will be channelled down to level 680 from the upper levels. From there, a pumping station using three multistage centrifugal pumps (2 in operation, 1 on standby) will send it back to the surface, directly to the final effluent. To obtain clear non-contact water, holes will be drilled on specific targets to drain Fault 3 and remove water ahead of mining in the mid-upper section of the mine.

Pump stations are not included in the design, but they are considered in the equivalent-metre contingency, and their construction and maintenance costs are included in the cash flow model.

16.2.10 Mining methods

Mine development at the Project will employ numerous production fronts to maximize productivity and flexibility to reach the targeted 3,000 tpd rate. Two main long-hole mining methods will be employed: longitudinal and transverse. Mining areas have individual production centres based on the main mining method of each sector. The mining of each production centre will ascend from the lowest to the highest level. Horizontal sill pillars and vertical rib pillars are positioned strategically to minimize mineralized material loss and maximize the use of natural waste pillars.

Longitudinal stoping and transverse stoping will produce, respectively, 40% and 52% of the total ounces to be mined in the Project; 8% will come from development.

16.2.10.1 Longitudinal long-hole retreat

Longitudinal long-hole methods will be used for stopes less than 8 m wide; the minimum stope width is 4 m. These stopes are classified based on their average width and have corresponding parameters like drilling factor, number of holes per stope, powder factor and quantity of consumables. The resulting total tonnage mined by the longitudinal long-

hole method is 6.6 Mt, corresponding to 44% of total UG stope production. The number of longitudinal stopes per zone and resulting tonnages are summarized in Table 16.9.

Table 16.9 – Longitudinal stoping summary

Zone	Number of Stopes	Tonnage	Ounces Gold
Area 51	498	4,700,639	548,211
C-T-C	138	1,885,275	160,688

A typical mining cycle includes secondary ground support where required. V-30 slot-drilling is done before mobilizing the production drill, followed by the complete production drilling of the stope. Longitudinal stopes are blasted in two phases: a primary blast for the void and a secondary blast after the first blast is mucked out. The second blast may be loaded during mucking to maximize efficiency. Once the stope is blasted and mucked out, it is backfilled with paste fill or CRF. Rockfill is used as backfill when possible (natural pillar, final stope in a sequence, etc.).

Figure 16.7 presents a typical mining cycle for longitudinal long-hole retreat with central access to the deposit.

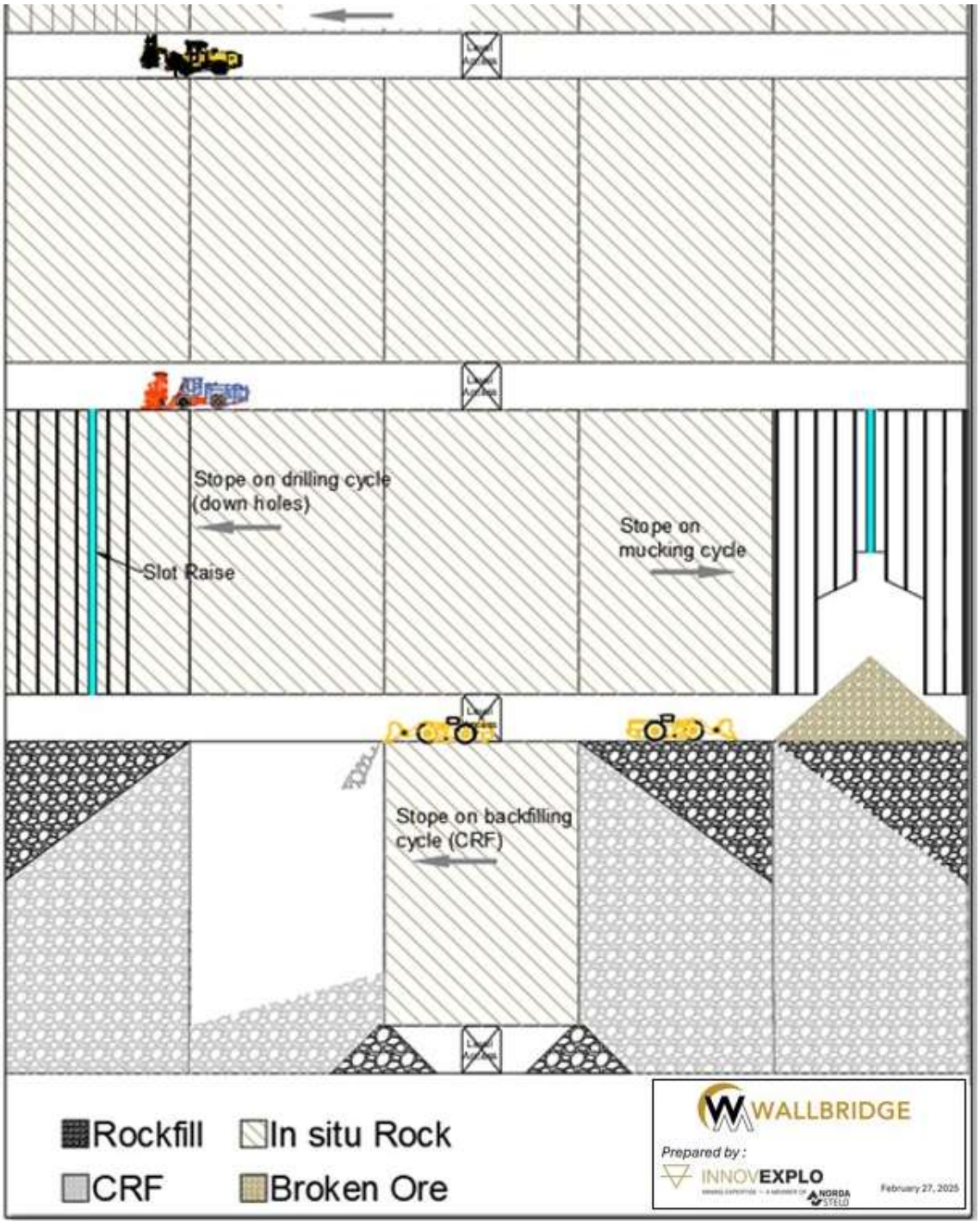


Figure 16.7 – Mining cycle for longitudinal retreat

16.2.10.2 Transversal long-hole

A transverse long-hole method will be used with the remaining stopes (i.e., width > 8 m). These stopes are differentiated into primary and secondary categories depending on the sequence. Due to the complexity of the stope geometries and variabilities in this sector and to facilitate planning, design parameters have been evaluated for the average transverse stope and used for all stopes using the transverse method. The resulting total tonnage mined by the transverse long-hole method is 8.4 Mt (56% of total stope production). Table 16.10 summarizes the resulting tonnage.

Table 16.10 – Transversal stoping summary

Zone	Number of Stopes	Tonnage	Ounces Gold
Area 51	93	1,388,989	155,053
C-T-C	307	7,015,211	765,281

Similarly to longitudinal stoping, typical mining cycles include secondary ground support where required, V-30 slot-drilling, production drilling, mucking and backfilling. The mining sequence starts with the primary stopes from bottom to top, whereas the secondary stopes are blasted when both adjacent primaries on two levels are backfilled. For the same drawpoint, the farthest stope is mined first, and the sequence retreats towards the hauling drift. This sequence creates a pyramidal shape with the mining voids when the mining progress is in a production centre and is beneficial with respect to the rock mechanics and production aspects. Most transverse stopes need two blasts. Figure 16.8 shows a typical mining cycle for transversal long-hole stoping.

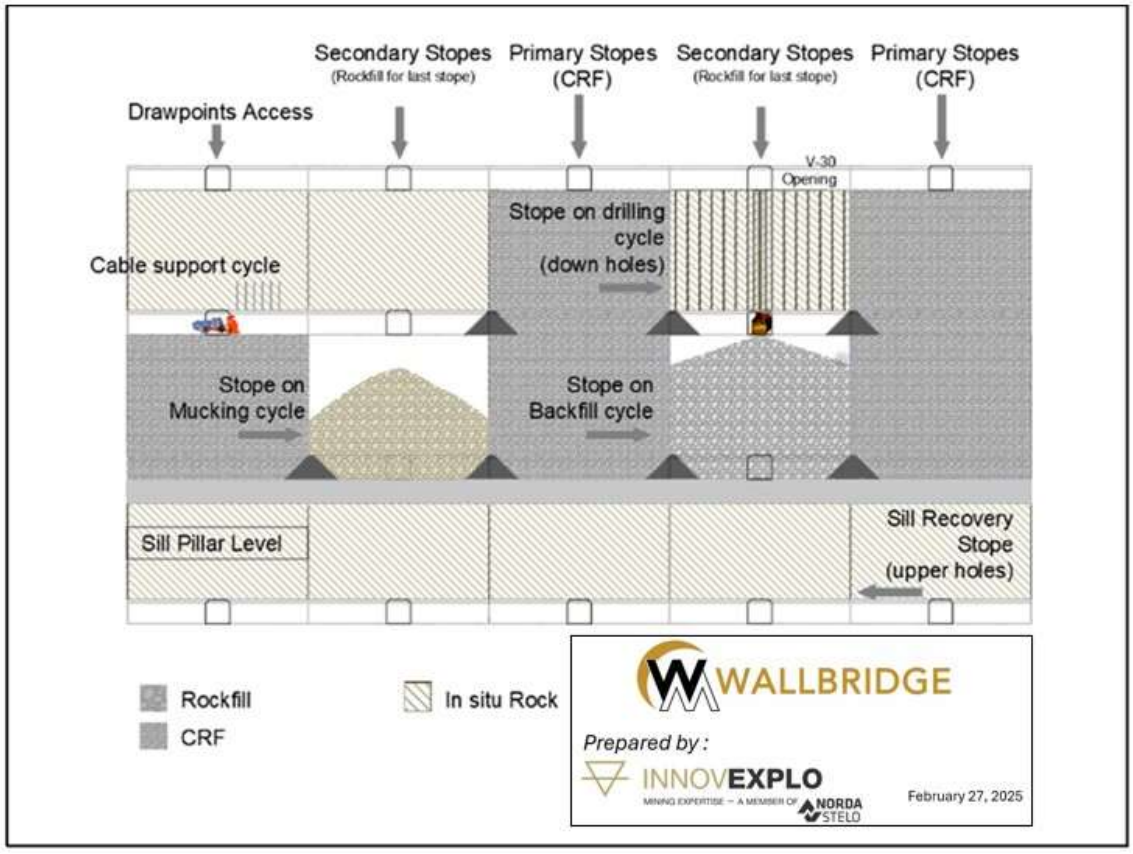


Figure 16.8 – Mining cycle for transversal stoping

16.2.10.3 Backfill

Three types of backfill will be used in the Project: cemented rockfill (“CRF”), simple rockfill (“RF”), and paste fill (“PF”). The primary backfill method is paste fill, used for about 66% of the total planned backfill. CRF and RF will be used to backfill 2% and 32%, respectively, of the total backfill.

For CRF and paste, 3.5% cement binder is used, except above sill pillars, where the cement binder is increased to 7.0%. This percentage may change depending on rock mass conditions encountered underground. Stopes mined far from the paste line will be backfilled with CRF. In problematic ground conditions, paste fill will be preferred.

Figure 16.9 presents a typical CRF backfill operation.

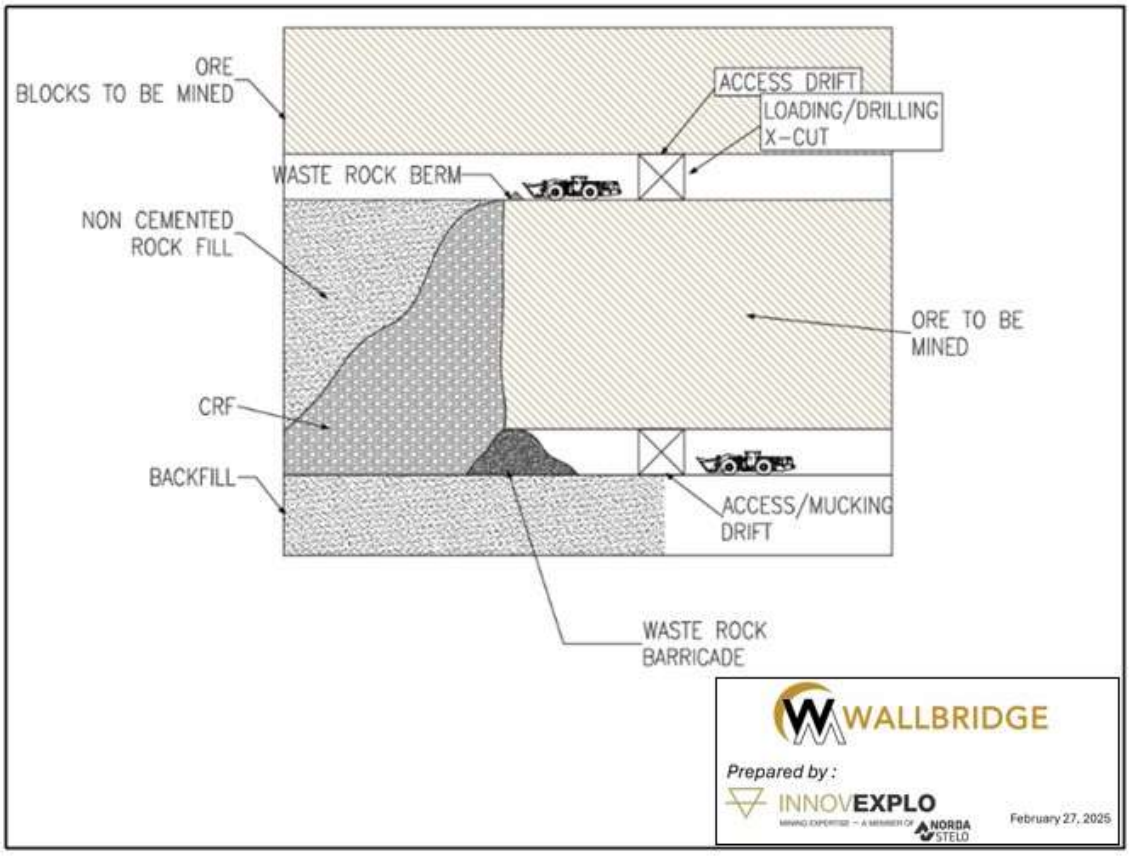


Figure 16.9 – Cemented Rockfill (CRF) overview

Development waste rock will be used as CRF or rockfill as a priority. Excess waste rock will be stocked in unused or finished levels whenever possible. Excess waste rock will be hauled to the surface on a temporary waste pile. From the 5.3 Mt of waste generated by development, about 3.4 Mt will be used as CRF or rockfill and 1.7 Mt will be stored in old drifts. Since drifts will be progressively backfilled as mining advances, a 1.6 Mt waste pile should be sufficient. The overall approach is designed to minimize the mine footprint at the surface.

16.2.10.4 Production rates and performance parameters

To maintain accurate underground mine scheduling, detailed cycle times were calculated for main underground activities. The operational parameters used for the Fenelon Mine Project are detailed in Table 16.11. Each day includes two 10-hour shifts and considers all related operational activities (e.g., shift changes, lunch break, refuelling, loss of time and transportation to workplaces). Rates per mining area also vary depending on geotechnical and operation conditions. Performance is generally 30% lower in sill pillar areas and around faults.

Table 16.11 – Operating parameters

Operating parameters	Units	Quantity
Working Days per Year	Days	365
Number of Shifts per Day	Shifts	2
Effective Hours per Day	Hours	14.025

Production operating hours have been defined depending on each equipment cycle time. An overall efficiency of 85% is assumed for major equipment. Production rates and cycle times have been evaluated by activities and tasks, mining area, and sub-area. Table 16.12 summarizes the rate used for critical production tasks in the scheduling.

Table 16.12 – Main production activity rates

Equipment	Task	Units	Nominal Rate	Rate in Fault Area	Rate for Sill Pillar
V-30	Cut opening	m/day	7	4.9	4,9
Production Drills	Drilling 4 in	m/day	178	124	124
	Drilling 6 in	m/day	121	85	85
Emulsion Charger	Blasting	tpd	3,650	2,555	1,789
LHD	Mucking	tpd	1,246	872	872
	CRF	tpd	874	874	874
	Rockfill	tpd	874	874	874
Paste Plant	Paste fill	tpd	3,000	-	-

The development planning first estimates the required number of working jumbos (development teams). This is then used to estimate the number of other related equipment, such as bolters and LHDs (required for development), based on the detailed cycle time of the development path. A summary of the main development rates is described in Table 16.13.

The same cycle time calculation process is used to estimate the vertical development rates. The rates vary based on the selected method used and the size of the excavation. To these rates, additional delays are applied to consider other activities when required, such as ground support and manway construction.

Table 16.13 – Main horizontal development rate

Heading	Single Face		Multiface Max Rate	
	Per Jumbo (m/month)	Max Rate per Face (m/month)	Per Jumbo (m/month)	Max Rate per Face (m/month)
5.0 x 5.0	220.0	160.0	260.0	65.0
4.5 x 4.5	200.0	150.0	240.0	60.0

16.2.10.5 Production plan

The underground stopes production will start in Q2 Year -1 The production schedule strategy is to reach the planned stopes in the upper levels of the Contact (C-T-C) and Area 51 zone as soon as possible. The first mineralized material development is planned for Q2 Year -2.

The production will start with seven (7) active stopes in the Contact Zone (C-T-C) (L080, L120, L160 and L240). During the two (2) years of pre-production, mineralized material will come from development as well as a few stopes for a cumulative 312,000 t at an average grade of 2.91 g/t. This material will be mined and hauled to the mineralized material stockpile at the surface since the mill will not achieve construction before Year 1.

The ramp-up period is during four quarters, meaning that 3,000 tpd is reached in Q2 of Year 1. The ramp-down period starts at Q2 of Year 15.

The commercial production period is scheduled to start in Q1 Year 1 when the mill will be ready and when the mine reaches 2,900 tpd for the first time after a year and a half of pre-production and half a year of ramp-up. Based on the current mineral resources, the Project has a mine life to Q1 Year 16, but the potential conversion of mineral resources and exploration potential could possibly extend the mine life.

The main service bay located on L520 in the Contact Zone (C-T-C) will be available in Q3 Year 3. Before this date, maintenance will happen on surface. The main ramp is planned to be entirely completed in Q2 of Year 11.

The life-of-mine plan shows a rapid production ramp-up in the second year, with production rising to an average of approximately 119,000 oz per year for the subsequent twelve years up to Year 13. Production ends at the beginning (Q1) of Year 16 with 59,000 t of mineralized material grading 1.78 g/t which mostly consists of marginal material. Year 15 is summarized with a production of 825,000 t grading 2.67 g/t. The ounces and other material reported in Item 16 refer to diluted mineralized material that considers mining recovery and other underground mining factors but does not consider mill recovery.

An average of 8,300 m (linear-equivalent metres) of horizontal development is realized per year from Year -1 to 6, with a maximum of 11,800 m in Year 1, then dropping to a 4,600 m average from Year 7 to 14.

A summary of the underground schedule, overall and by mining area, is provided in Table 16.14 and Table 16.15.

Table 16.14 – Underground schedule summary

Item	Unit	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	Total
Horizontal Development	m	5 005	9 864	11 769	9 319	7 076	6 614	7 094	6 561	4 043	4 098	3 945	8 498	3 617	6 432	4 226	1 599	413	24	100 197
Vertical Development	m	159	478	245	474	0	55	0	173	0	0	153	0	218	0	0	0	0	0	1 956
Total Development	m	5 164	10 342	12 015	9 793	7 076	6 669	7 094	6 734	4 043	4 098	4 098	8 498	3 836	6 432	4 226	1 599	413	24	102 153
Mineralized Material Development	kt	5	131	145	96	121	116	146	88	58	79	68	146	46	114	94	35	8	0	1 496
Mineralized Material Production	kt	0	177	904	994	984	972	957	998	1 038	1 021	1 022	946	1 055	986	1 000	1 058	817	59	14 990
Total Mineralized Material	kt	5	308	1 050	1 090	1 105	1 088	1 103	1 086	1 096	1 100	1 090	1 092	1 101	1 100	1 094	1 093	825	59	16 486
Mineralized Material per day (average)	tpd	13	841	2 876	2 987	3 027	2 973	3 022	2 974	3 004	3 006	2 987	2 993	3 017	3 006	2 998	2 993	2 261	161	N/A
Gold grade	g/t	2.16	2.92	3.50	4.14	3.54	3.31	3.59	3.32	3.36	3.39	3.06	2.98	3.04	3.93	3.48	2.91	2.67	1.78	3.34
Gold	koz	0.3	29	118	145	126	116	127	116	119	120	107	105	108	139	122	102	71	3	1 773
Waste Produced	kt	375	558	673	567	350	319	310	353	204	176	188	416	208	315	177	65	16	2	5 271
CRF	kt	0	0	0	0	0	0	6	21	12	0	0	9	9	0	0	0	7	94	157
Rockfill	kt	0	0	88	262	247	184	266	274	269	173	182	308	245	268	291	158	307	352	3 874
Paste fill	kt	0	28	265	390	421	469	488	381	364	500	476	410	488	453	403	459	393	271	6 659

Table 16.15 – Underground schedule summary

Item	Unit	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	Total
Area 51																				
Total Development	m	1 533	6 025	6 308	5 577	4 683	5 020	4 127	2 630	1 761	1 770	1 424	3 821	790	4 030	1 907	542	0	0	51 949
Total Mineralized Material	kt	3	81	681	760	255	528	830	657	320	399	346	365	342	618	482	368	30	0	7 063
Grade Au	g/t	2.96	3.69	4.09	3.63	3.14	3.77	3.67	3.27	3.18	2.86	2.60	3.63	3.21	4.41	3.41	3.00	2.67	0.00	3.52
Gold	koz	0.3	10	89	89	26	64	98	69	33	37	29	43	35	88	53	35	3	0	799
Contact Zone																				
Total Development	m	3 631	4 317	5 707	4 216	2 393	1 649	2 967	4 105	2 282	2 328	2 674	4 677	3 046	2 402	2 319	1 057	413	24	50 205
Total Mineralized Material	kt	2	226	369	331	850	560	273	429	776	702	744	728	759	482	613	725	796	59	9 423
Gold grade	g/t	1.03	2.64	2.40	5.30	3.67	2.87	3.35	3.40	3.44	3.69	3.27	2.66	2.96	3.33	3.52	2.86	2.67	1.78	3.21
Gold	koz	0.1	19	29	56	100	52	29	47	86	83	78	62	72	52	69	67	68	3	973

16.2.11 Mine services

16.2.11.1 Electrical distribution

The underground power distribution is made at 25 kV. Provision was made for 25 sub-stations which convert voltage to utilization level; i.e., 600 V and 120/208 V. This will allow enough flexibility to cover the needs for mining, dewatering, secondary ventilation and services such as refuges and garages.

16.2.11.2 Communication network

An underground fibre optic network will be installed through the ramp to connect each electrical substation.

The private cellular LTE network will be deployed underground. This will allow complete coverage of the production levels for teleoperation. It will be connected to the fibre optic network in each substation.

An underground automation PLC network will be deployed to obtain real-time information and control on pumping, ventilation, and other installations.

16.2.11.3 Fuel distribution network

No underground fuel distribution network is planned for the Project. Mobile equipment with fuel tanks will be used to fill equipment underground. A diesel tank on surface will be used to fill UG trucks.

16.2.11.4 Compressed air and water supply

Limited compressed air is required underground as most of the development and production drilling will be done by electric equipment. Compressed air will be used mainly for portable water pumps, for Alimak raise development, to clean the floor prior to long hole drilling and to serve various refuges.

Compressed air will be produced at surface and will be available underground via a network of steel pipes (8" diameter) installed in various underground development.

16.2.12 Ventilation

The ventilation network has been designed by Norda Stelo. The network integrates actual ventilation installation and underground development. The design criteria are as follows:

- Air velocity in the ramp is not to exceed 7 m/s;
- The major Fresh Air Raise (FAR) will be developed with a raisebore machine;
- The ramp and an existing raise will serve as exhaust routes.

16.2.12.1 Fresh air requirement

Ventilation requirement is based on maximum equipment in operation underground. The ventilation requirements for equipment are based on CANMET Mining approved diesel motor list. The utilization of equipment is 100% of the ventilation requirement for production equipment such as LHD and Truck, 50% to 65% for service equipment that operates primarily with diesel fuel and 25% for the equipment that mainly operates on electricity, such as drills and bolters. A leakage of 15% was then added. The total ventilation requirement is estimated at 515 kcfm including a 15% allowance for leakage.

Table 16.16 shows the ventilation rate for each piece of underground equipment and the total fresh air rate required during full production.

16.2.12.2 Temporary ventilation system

During the preproduction phase, a temporary ventilation system will be put in place during the main ramp development from the surface portal to the existing ramp on level L-0012. The temporary ventilation system includes two runs of plastic ducting with 54 inches diameter, each powered with a 125 HP development fan located at the surface around the ramp portal.

16.2.12.3 Permanent ventilation network

The permanent ventilation network in full production is shown in Figure 16.10. The FAR located in the Contact Zone (C-T-C) will be excavated with a raise bore machine in two legs. It extends from level L-09270 to the surface, providing fresh air to both the Contact Zone (C-T-C) and the Area 51 (A51). Fresh air reaches the A51 production levels through the existing transfer drifts that will connect the FAR to the internal A51 Alimak fresh air raises. Another Alimak fresh air raise system located in the C-T-C will connect the FAR to the production levels in the Contact Zone (C-T-C). The return air will exhaust to the surface through main ramp and a return air raise. All the ventilation raise located in Contact Zone (C-T-C) are provided with manway to serve as second egress.

The ventilation raises were sized using Ventsim, an underground mine ventilation simulation software. Development costs, fans (CAPEX and OPEX) and required ventilation needs were used to optimize ventilation raise size. The main FAR will have a diameter of 4.0 m. The internal fresh air raises provided with manway in the Contact Zone (C-T-C) will be 3.0 m x 3.0 m. Internal fresh air raises in A51 are 2.5 m x 2.5m. The return air raise reaching the surface from level L-0909 will have 3.0 m diameter.

The required airflow during full production will be supplied by two 1000 HP main fans mounted in parallel, located at surface and blowing a total of 515 kcfm though the Contact FAR. The associated propane air heating system has a capacity of 2 x 24 MMBTU.

Two 1000 HP VFD’s (variable frequency drive) for main fans will be supplied and mounted in the heater control enclosure to optimize the utilization of ventilation.

Table 16.16 – Fresh air requirement

Equipment Type	Model	Engine Power	Quantity	Canmet Airflow Requirement per Unit	Utilization rate	Total Airflow Required (Canmet)
		kW		cfm		cfm
DEVELOPMENT						
Jumbo	Boomer M20	115	4	5 800	25%	5 800
LHD 14T	ST14	250	2	14 000	100%	28 000
Truck 42T	MT42	399	3	19 800	100%	59 400
Emulsion charger dev	EC3	110	1	12 000	65%	7 800
Scissor lift	SL3	110	4	1 600	65%	4 160
Bolter	Boltec M10	115	6	9 200	25%	13 800
PRODUCTION						
Cable bolter	Cabletec M	120	1	7 700	25%	1 925
Production TH drill	Simba E70 S	115	1	9 200	25%	2 300
Production DTH drill	Simba E70 S	115	1	9 200	25%	2 300
Raiseboring rig	Easer E10 S Low Derrick	180	1	11 000	25%	2 750
LHD 14T	ST14	250	4	14 000	100%	42 000
Truck 60T	MT65	567	7	27 000	100%	189 000
Anfo loader	AC2	110	1	12 000	65%	7 800
SERVICES						
LHD 14T	ST14	250	1	14 000	100%	14 000
Transmixer	UNI 40 BM	96	1	7 500	50%	3 750
Boom truck	UNI 40 LP	96	2	7 500	50%	7 500
Personnel carrier	PC3	96	1	7 300	50%	3 650
Mechanical truck	Land cruiser HZJ79 - BTE 134	96	1	7 300	50%	3 650
Fuel-lube truck	UNI 40 SV	96	1	7 500	50%	3 750
Ug grader	PG 10 HA	96	1	7 500	65%	4 875
Water truck	MACLEAN	150	1	14 200	50%	7 100

Equipment Type	Model	Engine Power	Quantity	Canmet Airflow Requirement per Unit	Utilization rate	Total Airflow Required (Canmet)
		kW		cfm		cfm
Electric vehicule	Land cruiser HZJ79 - BTE 134	96	1	7 300	50%	3 650
Light vehicule	Land cruiser HZJ79 - BTE 133	96	3	7 300	50%	10 950
Tractor	M4D	55	2	3 800	50%	3 800
Mine rescue - light vehicule	Land cruiser HZJ79 - BTE 134	96	0	7 300	50%	0
					S,Total	**447, 710**
					Contingency (15%)	**67,157**
					Total	**514,867**

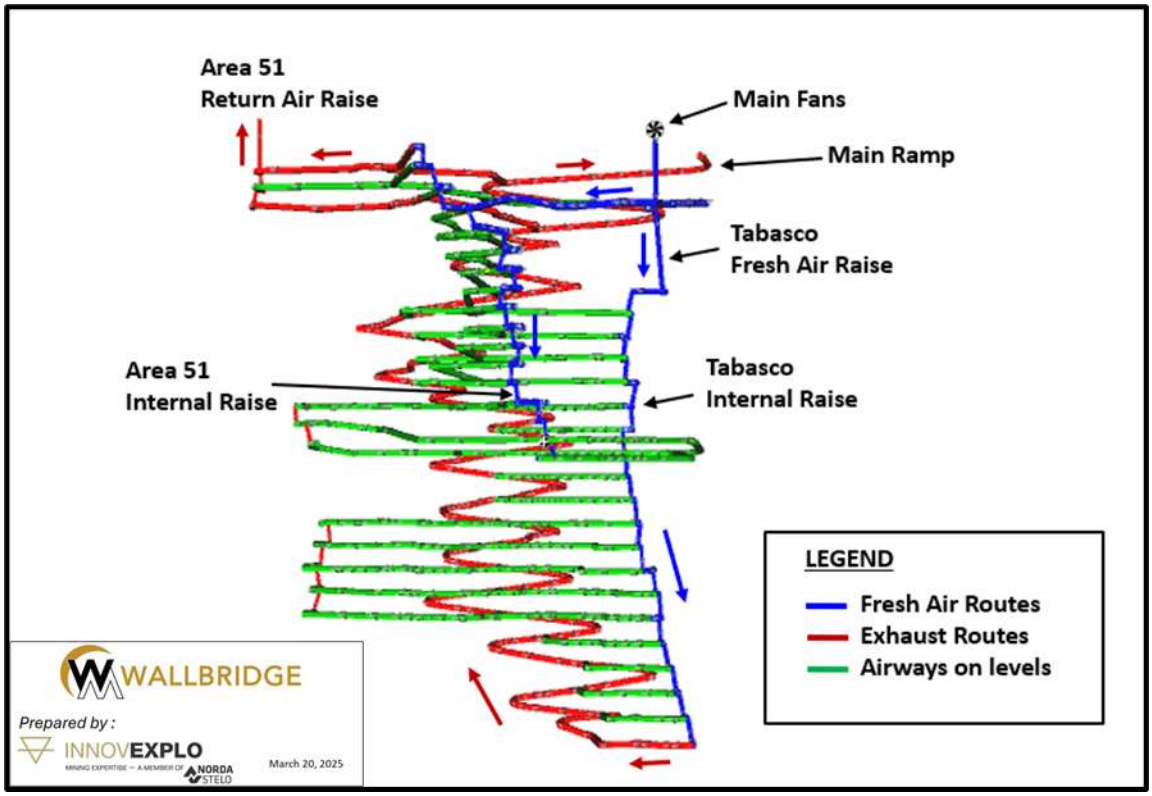


Figure 16.10 – Main ventilation network: fresh air and exhaust routes

16.2.12.4 Level ventilation

The quantity of fresh air on the production level in each zone (Tabasco and Area 51) should accommodate two (2) LHD loaders and one production truck. On each level in production, trucks should only move along the level access drift up to the loading and mixing bays area, where at least 55 kcfm of fresh air should be available. A typical level ventilation system includes the downcast internal air raise from which the fresh air is taken and sent to the level through one flexible ducting of 54" diameter, powered with a 75 HP auxiliary fan bulkheaded in the ventilation access drift. The required airflow in the stope area where the LHD loader operates for mucking or backfilling is provided using a 40 HP auxiliary fan and 42" diameter flexible ducting.

The ventilation system includes various devices such as airlock doors, ventilation walls and regulators to control the quantity of air flowing through different underground airways.

16.2.12.5 Maintenance schedule

Maintenance of the underground equipment is planned to minimize downtime and ensure an overall machinery availability of 85% or more. When required, spare equipment was added to the fleet to allow maintenance. To maximize equipment life, maintenance is done following supplier rebuild recommendations. A fleet manager from the main equipment supplier is planned to ensure optimal maintenance. The maintenance for all

equipment will be done at the underground garage located on level 520 in the Tabasco Zone and in the surface truck stop building.

16.2.12.6 Mining equipment fleet

The required operational quantities for all major and critical equipment (jumbo, cable bolter, production drills, LHDs, trucks, etc.) were estimated during the planning process. Yearly operation hours have been estimated for all other secondary services equipment based on typical operation and current mine scheduling requirements.

All the equipment listed for the Project is to be acquired by the owner between Year -2 and Year 7.

The required mobile equipment fleet for underground operation is presented by year in Table 16.17.

Table 16.17 – Underground Mine Equipment List

Equipment Type	Brand	Model	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Development																					
LHD	Epiroc	ST14	3	3	3	3	3	3	3	3	3	2	2	2	3	2	3	2	2	2	2
Jumbo	Epiroc	Boomer M20	4	3	4	4	4	4	3	4	3	3	3	2	4	3	4	3	1	1	1
Rock Bolter	Epiroc	Boltec M10	6	5	6	6	6	6	5	6	5	5	5	4	6	5	6	5	2	2	2
Truck	Epiroc	MT42	7	3	5	7	7	6	6	5	6	5	4	4	7	5	7	5	3	1	1
Tractor	Kubota	M4D	4	3	4	4	4	4	3	4	3	3	3	2	4	3	4	3	1	1	1
Emulsion Loader Development	MacLean	EC3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Emulsion Pump and Tank	Orica	Maxiloader 1120 TW	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Boom Truck	PAUS	UNI 40 LP	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Scissor lift	MacLean	SL3	4	3	4	4	4	4	3	4	3	3	3	2	4	3	4	3	1	1	1
Grader	PAUS	PG 10 HA	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Shotcrete Sprayer	MacLean	SS5	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Backhoe	Caterpillar	420XE	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Production																					
LHD	Epiroc	ST14	4	1	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2
LHD - Backfill	Epiroc	ST14	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
Emulsion Loader Development	MacLean	EC3	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Emulsion Pump and Tank	Orica	Maxiloader 1120 TW	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
RAISEBORING RIG (V30)	Epiroc	Easer E10 S Low Derrick	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
PRODUCTION TH DRILL	Epiroc	Simba E70 S	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
PRODUCTION DTH DRILL	Epiroc	Simba E70 S	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Blockholer	MacLean	BH3	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Cable Bolter	Epiroc	Cabletec M	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Truck	Epiroc	MT65	9	0	2	3	5	5	5	5	6	7	7	7	7	7	8	8	9	9	2

Equipment Type	Brand	Model	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Service																					
Tractor	Kubota	M4D	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Land Cruiser HZJ79	Toyota	BTE-800	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Agitator	Mac Lean	AG3	6	4	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Backhoe	Caterpillar	420XE	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Equipment				**37**	**57**	**61**	**63**	**62**	**58**	**61**	**59**	**58**	**57**	**53**	**65**	**58**	**66**	**59**	**48**	**46**	**36**

16.2.13 Mine personnel

Mine personnel are split between three areas: underground services (supervision, construction, development and production), maintenance underground (mechanical and electrical) and technical services.

The electrical and mechanical supervisors will alternate day and night shifts at times; a supervisor or senior employee will always be present to oversee the shifts. Additional supervisors, technicians and some specific workers will work Monday to Friday on a 5-2 schedule, day shifts only.

16.2.13.1 Mine operations, services and construction personnel

The operators include those required for the major and secondary equipment, as well as blasters. Underground supervision includes a supervisor, trainer, and those required for the major and secondary equipment, as well as blasters. The list of underground operation, services and construction personnel required over the life of the mine is presented in Table 16.18.

16.2.13.2 Underground service and maintenance personnel

Maintenance staff includes mechanics and electricians for the underground mine; the crew includes a full operational team able to fulfil preventive and unplanned maintenance. A list of underground maintenance personnel required over the life of the mine is presented in Table 16.19.

16.2.13.3 Technical services personnel list

Most of the staff in technical services work at the mine site office during the day, with weekends off (5-2 schedule) or on a 7-7 schedule to assure support for the operation. A list of technical services personnel required over the life of the mine is shown in Table 16.20.

Table 16.18 – Operations, services and construction personnel list

Personnel	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Underground Supervision																			
Underground superintendent	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mine Captain	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Shift Boss, Development	4	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2	2
Shift Boss, Production	4	0	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2	2
UG Coordinator	8	1	3	8	8	8	8	8	8	8	8	7	6	6	4	4	4	4	4
Operation & Construction																			
Service miner	8	4	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	4	4
Construction miner	8	4	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	4	4
Development Jumbo lead miner	8	4	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	4	4
Development Bolter lead miner	16	8	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	8	8
Development Services miner	12	6	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Long hole driller	8	0	0	8	8	8	8	8	8	8	8	8	8	8	8	8	8	4	4
Blaster	8	0	0	8	8	8	8	8	8	8	8	8	8	8	8	8	8	4	4
Scoop operator	20	8	16	20	20	20	20	20	20	20	20	20	20	20	20	20	20	10	10
Truck operator	24	12	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	12	12
Grader operator	4	1	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2	2
Total	**135**	**65**	**128**	**135**	**135**	**135**	**135**	**135**	**135**	**135**	**135**	**134**	**133**	**133**	**131**	**131**	**131**	**75**	**75**

Table 16.19 – Underground maintenance personnel list

Maintenance services	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Superintendent Maintenance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Senior maintenance planner	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	1
Reliability specialist	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Preventive maintenance planner	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Mechanical																			
Chief mechanics	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1
Sr Mechanic	4	1	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2	2
Field Mechanics	8	1	4	8	8	8	8	8	8	8	8	8	8	8	8	8	4	4	4
Welder	4	1	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2	2
Automation Coordinator	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1
Automation technician	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1
Electrical																			
Electrician or Sr technician	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Electrician	8	1	6	8	8	8	8	8	8	8	8	8	8	8	8	8	8	4	4
Total	**42**	**12**	**31**	**42**	**42**	**42**	**42**	**42**	**42**	**42**	**42**	**42**	**42**	**42**	**42**	**42**	**37**	**24**	**23**

Table 16.20 – Technical services list

Technical services	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Geology																			
Chief Geologist	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Sr geologist, resources	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Sr geologist, production	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Int Geologist	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Jr Geologist	2	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1

Technical services	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Sr Geology technician	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Geology technician	4	2	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2	2
Journeyman Core shack	4	2	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2	2
Engineering																			
Chief Engineer	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Sr Mining engineer	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Sr Rock mechanic engineer	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Intermediate mining engineer (Dev)	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Intermediate mining engineer (Ventilation)	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Intermediate mining engineer (Construction/Costs)	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Junior mining engineer	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Sr Mining Technician	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Mining technician (Survey)	4	1	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2
Mining technician (Rock mechanics)	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Mining technician (Planning)	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Mining technician (Stoping)	4	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2	2
Mining technician (Construction)	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Junior mining technician	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Total	**52**	**26**	**47**	**52**	**52**	**52**	**52**	**52**	**52**	**52**	**52**	**52**	**52**	**52**	**52**	**52**	**52**	**46**	**27**

17. RECOVERY METHODS

17.1 Summary

The proposed process plant design for the Project is based on a standard metallurgical flowsheet to treat gold-bearing material to produce doré. The flowsheet is based on metallurgical testwork described in Item 13, as well as industry standards and conventional unit operations.

The process plant is designed to nominally treat 3,000 tpd. It will consist of primary crushing, followed by a grinding circuit consisting of a semi-autogenous mill (“SAG”) in a closed circuit with a pebble crusher and ball mill in a closed circuit with cyclones (“SABC”) circuit. The cyclone overflow will be treated in a carbon-in-leach (“CIL”) circuit. Gold and silver are recovered in an adsorption-desorption-recovery (“ADR") circuit, electrowinning (“EW”) cells and gold room to produce doré. The plant includes a reagent preparation area and process and industrial water circuits to service the entire plant.

CIL tailings will be treated via a SO_2/Air cyanide detoxification circuit and then a flotation tailings circuit. The flotation circuit will produce sulphide concentrate tailings and non-sulphide tailings. The high sulphide tailings will be used to make paste backfill and stored underground. The low sulphide tailing will be sent to dry tailings storage and/or to produce paste backfill.

The process plant building will include a laboratory, mill maintenance workshop, office and a dry.

A schematic process flow diagram of the process plant is presented in Figure 17.1

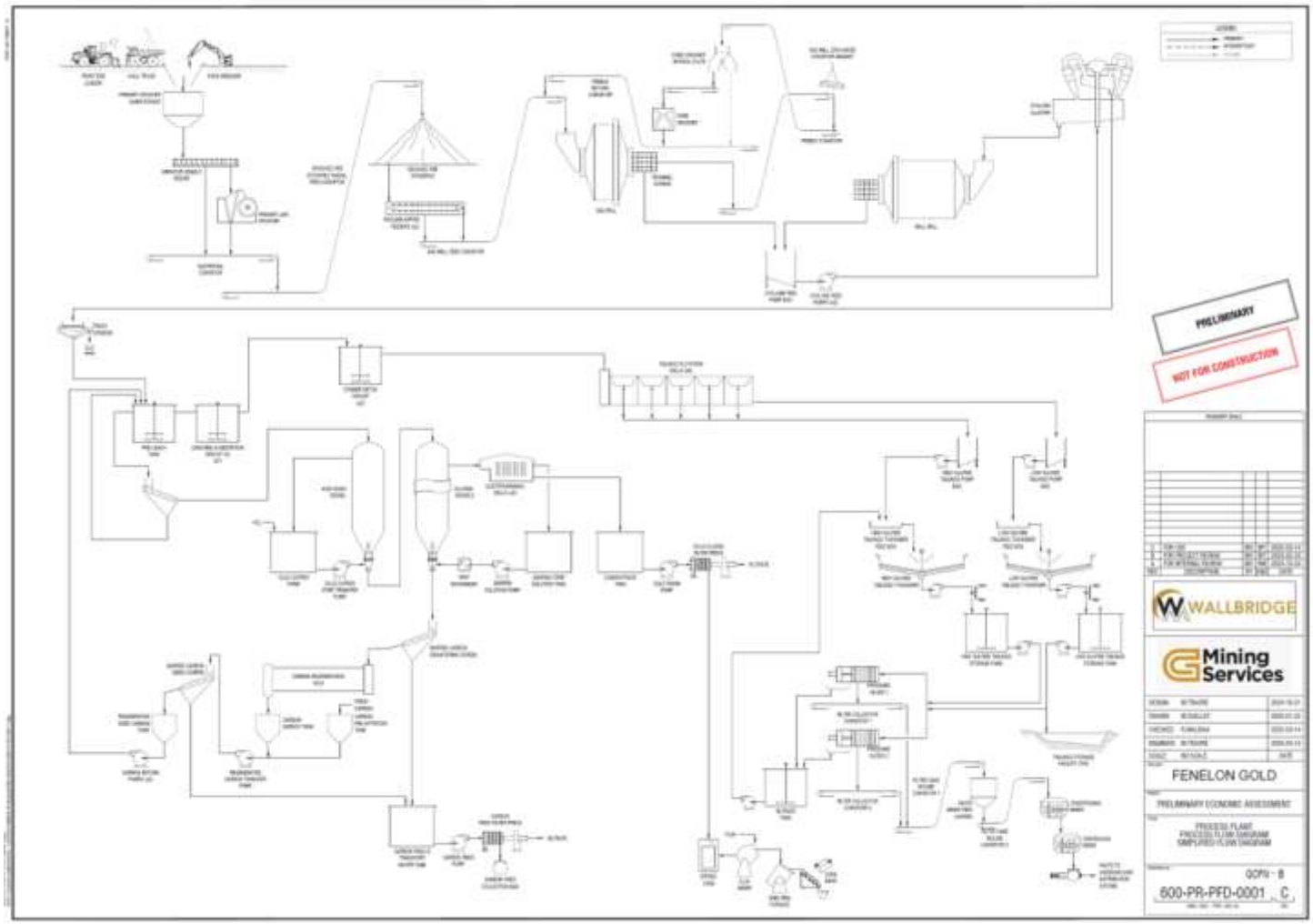


Figure 17.1 – Overall Process Flow Diagram

17.2 Process Plant Design Criteria

Table 17.1 summarizes the main design criteria parameters used. The values presented were derived from testwork data, benchmarked values, GMS's database or based on Wallbridge's requirements.

Table 17.1 – Key process design criteria

Design Criteria	Units	Value
Nominal Annual Throughput	Mtpy	1.1
Nominal Daily Throughput	tpd	3,000
Crushing Availability	%	75
Milling and Leach Plant Availability	%	92
Average Gold Feed Grade	g/t	3.87
JK Parameter (SMC)	A x b	26
Rod Mill Bond Work Index (RWI)	kWh/t	16
Ball Mill Bond Work Index (BWI)	kWh/t	14.5
Abrasion Bond Work Index (Ai)	g	0.34
Final Grind Size-Cyclone O/F, P80	µm	75
Pre-Leach retention time	hr	6
CIL retention time	hr	42
Au recovery by CIL	%	96
Carbon stripping, regeneration capacity	tpd	4
Overall Au recovery	%	96
Detoxification retention time	hr	2
Flotation retention time	min	40
Mass Pull Tailing High Sulphide	%	5.8

17.3 Process Description

17.3.1 Primary crushing

Material from the mine will be hauled and tipped directly into the ROM bin. Material will be withdrawn from the ROM bin and fed onto a vibrating grizzly. Oversize from the vibrating grizzly will report to a C130 (or equivalent) jaw crusher operating in an open circuit. Crushed ore from the jaw crusher will discharge onto the primary crusher discharge sacrificial conveyor, together with undersize from the vibrating grizzly.

The crushed material will be conveyed to a covered stockpile that provides approximately 1,630 t of live storage. The mill feed stockpile will be equipped with two apron feeders to regulate feed at 136 dry t/h to the SAG mill via the SAG mill feed conveyor.

17.3.2 Grinding circuit

The grinding circuit will be a SABC circuit comprised of a single variable speed SAG and a single fixed speed ball mill. The SAG mill will operate in a closed circuit with a pebble crusher, followed by a ball mill operated in a closed circuit with cyclones. The product particle size exiting the grinding circuit cyclone overflow will contain 80% passing 75 µm material. An overhead crane will service the SAG and ball mill area.

The reclaimed crushed rock will be conveyed to the SAG mill feed chute via the SAG mill feed conveyor. Water will be added to the mill feed chute to control the in-mill pulp density. A SAG mill size of Ø6.7 m x 3.1 m (Ø22' x 10.2') effective grinding length ("EGL") was selected with a total installed power of 2,500 kW. The SAG mill will be fitted with discharge grates and a trommel screen.

The SAG Mill trommel oversize will be conveyed to an HP100 pebble crusher, and the undersize discharges into a common pump box with the Ball Mill discharge, which will then feed the cyclone cluster. The crushed pebbles are recirculated to the SAG mill feed conveyor via a flexible conveyor.

The cyclone cluster overflow will gravitate via a trash screen. Underflow slurry from the classification cyclone underflow launder will return to the ball mill. Ball mill product will discharge to the cyclone feed pump box. The cyclone cluster will be fed via a variable-speed centrifugal pump connected to the cyclone feed pump box. Water will be added to the cyclone feed pump box to control the slurry density.

A ball mill, Ø4.2 m x 7.4 m (Ø13.8' x 24.3') EGL, fitted with a trommel screen, was selected for secondary grinding. The total installed power will be 1,800 kW. The ball mill will be operated in a closed circuit with a cluster of cyclones producing an average product P80 of 75 µm.

17.3.3 Carbon-in-leach (CIL)

Prior to leaching, the ground slurry received from the cyclone overflow will pass through a trash screen before feeding the CIL feed distribution box. The slurry from the CIL leach feed distribution box will gravitate to the pre-leach tank. The lime and oxygen will be added to the pre-leach tank to oxidize pyrrhotite mainly. The CIL circuit will consist of seven (7) mechanically agitated tanks. Lime will be added to the tanks to maintain a pH of approximately 11, and sodium cyanide will also be added in CIL tanks to leach gold along with process oxygen sparged through the tank's bottom. Slurry travels through the CIL circuit via inter-stage pumping screens, while gold-loaded carbon will be pumped counter-current to the slurry flow by carbon transfer pumps to the previous CIL tank and finally to the loaded carbon screen. Gold-loaded carbon will be extracted from the first tank, screened and washed to remove the slurry solids. The clean carbon then feeds the elution circuit by gravity. The undersize material from the screen (mineral slurry) flows by gravity back to the first CIL tank.

Once passed through the CIL circuit, the slurry flows by gravity to a carbon safety screen. The undersize material discharges into a pump box that feeds the cyanide detoxification circuit.

17.3.4 Elution and carbon handling circuit

The gold recovery circuit is based on processing 4 tpd of loaded carbon via a pressure Zadra circuit.

Loaded carbon from the CIL circuits will be transferred intermittently into an acid wash vessel. A batch of 3% (w/w) hydrochloric acid cold solution will be prepared in the dilute acid wash tank by transferring concentrated acid (32%) and freshwater. The acid wash sequence will use the Hydrochloric Acid Dosing Pump to inject the dilute acid solution into the column via the feed manifold located beneath the column. Once the required amount of acid has been added to the column, the Hydrochloric Acid Dosing Pump will be stopped, and the carbon will be allowed to soak for one (1) hour.

Upon completion of the acid soak, the acid rinse cycle will be initiated by pumping water through the column to displace the spent acid solution into the CIL tailings pump box. Acid rinse water will be sourced from the transfer water tank and pumped through the column by the transfer water pump. During the rinse cycle, water will be pumped through the column. Part of the water will include a caustic injection to neutralize the acid waste, whilst the other will be a freshwater rinse only. Acid waste and displaced solution from both the acid rinse and wash steps will pass through the acid wash discharge Strainer before discharging to the CIL tailings pump box.

The sequence will conclude with carbon being hydraulically transferred to the elution column. Water for the carbon transfer between the acid wash and elution columns will be supplied from the transfer water tank via the transfer water pump.

Carbon elution, or stripping, will be initiated when a barren strip solution of 1% NaOH and 0.5% NaCN circulates through the elution column at a flow rate of two (2) bed volumes per hour for eight (8) hours at an elevated temperature and pressure. The solution exits the elution column as a pregnant solution (e.g. loaded strip solution). The recirculated strip solution flows from the barren tank through a heat exchanger before entering the stripping vessel. The final heating of the barren solution will be achieved using another heat exchanger, where the strip solution will be contacted with hot water from propane-powered boilers to reach the nominal strip solution temperature of 135°C. A pressure control valve on the pregnant solution line maintains the column at a nominal pressure of 650 kPa to ensure the strip solution does not boil. All or part of the elution solution can be discarded routinely to prevent contaminant buildups.

After a carbon strip is complete, transport water will flow to the elution column, and a pump transfers the carbon to a dewatering screen. The undersize fraction from the carbon dewatering screen reports to the carbon water tank, and the oversize reports to the carbon regeneration kiln feed bin.

A carbon regeneration kiln reactivates the stripped carbon. The regeneration kiln operates at a nominal temperature of 700-800°C to reactivate the carbon activity close to its original level.

The kiln discharge reports to the carbon quench tank.

New carbon enters through a carbon attrition tank. Carbon fines overflow from the tank and report to the carbon water tank. New carbon and regenerated carbon pass through a sizing screen. Undersize carbon reports to the carbon water tank, while the oversize will be pumped to the CIL circuit.

Settled carbon from the carbon water tank will be transferred to a plate-and-frame filter press for dewatering. The filter press cake will be bagged in tote bags and transported off-site once sufficient inventory has built up. The fines are sold to a third party for recovery of the metal values contained in the carbon. The carbon fines filter press filtrate returns to the carbon water tank.

Two (2) EW cells recover gold and silver from the pregnant strip solution. The solution exiting the cells reports to the EW cell discharge pump box and will be pumped to the barren stripping solution tank. Each EW cell will be equipped with a rectifier.

The EW cells are fitted with stainless steel anodes and stainless-steel basketless cathodes. A cleaning system using high-pressure water washes the gold-bearing sludge from the cathodes. A filter press removes excess moisture from the separated gold sludge. Following filtration, the precious metal sludge will be dried in an oven to remove all additional moisture in preparation for smelting.

The dry EW sludge will be cooled and mixed with fluxes before being fed to the induction smelting furnace. The gold and silver doré will be poured from the furnace into a cascade of moulds. The refining area and gold room are secure areas.

17.3.5 Cyanide destruction circuit

Slurry from the CIL circuit will flow by gravity on the carbon safety screen via the carbon safety screen feed box. The carbon safety screen will capture and recover any carbon exiting the adsorption circuit. The safety screen oversize will report to a fine carbon bin while the undersize will pump to the cyanide destruction circuit.

A cyanide destruction circuit will treat the CIL tailings slurry at 38% (w/w) solids dilute with reclaim water. Cyanide destruction will be completed using the SO_2/Air process.

The SO_2/Air process occurs in two (2) tanks, providing a retention time of two (2) hours. A sodium meta-bisulphite solution will be added as a source of SO_2, and spargers will inject air at the bottom of the tank to oxidize the cyanide species present. If required, copper sulphate will be added. Hydrated lime addition controls the pH in the tank. An agitator ensures adequate mixing and gas dispersion.

The treated tails will be pumped to the flotation tailings circuit.

17.3.6 Tailings flotation circuit

The tailings flotation circuit will consist of one conditioning tank, five rougher tank cells and two thickeners, one for flotation concentrate and one for flotation tails.

From the cyanide destruction circuit, the slurry flows to one conditioning tank and is then directed to the rougher flotation circuit. The rougher flotation circuit consists of five flotation tanks of 130 m3 with the configuration FB+1+1+1+1+1+D. The concentrate from the rougher flotation circuit will be directed to the sulphide tailing thickener, and flotation tails will be directed to the desulphurized tailing thickener.

DF-208 and Xanthate (PAX) Collectors and MIBC frother will be added as reagents to the flotation tailings circuit.

17.4 Reagents Systems

A summary of the reagents required in the process plant is presented in Table 17.2, along with the expected form of supply and mixing requirements.

Table 17.2 – Key process design criteria

Reagent	Delivery	Preparation
Hydrated lime (CaO)	Trucks – solid	Lime slaking system, water addition
Sodium cyanide (NaCN)	Tankers – liquid	No preparation required
Lead nitrate	Super sacks - solid	Mixing tank, water addition
Hydrochloric acid (HCl)	Totes – liquid	Mixing tank, water addition
Sodium hydroxide (NaOH)	Tanker – liquid	No preparation required
Flocculant	Bags – solid	Eductor, mixing tank, water addition to in-line mixer
Sodium meta-bisulphite ($Na_2S_2O_5$)	Super sacks – solid	Mixing tank, water addition
Copper sulphate ($CuSO_4.5H_2O$)	Super sacks – solid	Mixing tank, water addition
Anti-scalant	Tote – liquid	No preparation required
Fluxes	Bags – solid	No preparation required
Activated Carbon	Super sacks – solid	Attrition tank, water addition
DF-208 Collector	Totes-liquid	No preparation required
Potassium Amyl Xanthate (PAX)	Super sacks - solids	Mixing tank water addition
Frother MIBC	Totes - liquid	No preparation required

Receiving tanks are provided for liquid sodium cyanide and sodium hydroxide and are sized to hold approximately the capacity of one delivery tanker plus two (2) days and one (1) week of consumption, respectively. For solid reagents, an agitated mixing tank will be provided with batch controllers to mix to the required reagent concentration. The mixing tank will be typically sized so that no more than one (1) batch per day must be prepared.

The liquid reagent tanks are contained in bermed areas of sufficient volume to handle the full volume in case of vessel failure. Non-compatible reagents will have individual bunded areas.

The reagents are distributed throughout the plant via metering pumps or pumps feeding a pressurized distribution loop in the case of lime and cyanide. All pumps are provided in pairs, one operating and one standby.

17.5 Energy Water and Consumable Requirements

17.5.1 Energy requirements

The electrical energy requirements for the process plant were derived from the equipment list, which provides expected motor sizes for all equipment and ancillaries. Each motorized item of equipment was assigned utilization, efficiency, and load factors to derive the data presented in Table 17.3.

Table 17.3 – Process plant power demand by area

Area	Connected load (kW)	Yearly consumption (GWh)
SAG mill	2,500	14.7
Ball mill	1,800	12.7
Process - other	1,758	15.4
Total	5,275	46.21

17.5.2 Water requirements

The water requirements for the plant are divided into three (3) main areas: freshwater, industrial water and process water.

The process plant freshwater demand is assumed to be extracted from the groundwater inflows and is used in the following areas:

- Carbon elution (acid wash, strip solution make-up, EW solution cooling);
- Reagent preparation.

The freshwater requirement for the process plant was estimated at approximately 220 m^3/d.

The industrial water is water collected at the tailings pond and used in the flotation area. The industrial water does not contain cyanide.

Process water will be used throughout the plant and is a combination of the tailings thickener overflows.

The reclaim water from tailing disposal will feed the industrial water tank and process water at approximately 2,600 m^3/hr.

17.6 Consumable Requirements

The main consumables for the process plant include the grinding media and liners for the SAG and ball mills and the reagents used in the CIL, gold recovery, cyanide destruction and flotation circuits.

Grinding media consumption for the SAG and ball mills was estimated using benchmarking data for similar projects and adjusted using power calculations.

The average media consumption for both grinding applications is presented in Table 17.4.

Table 17.4 – Estimated grinding media consumption

Area	Type	Size (mm)	Consumption (tpy)
SAG mill	Forged steel	125	452
Ball mill	Forged steel	50	1,205

The replacement schedules for the SAG and Ball Mill liners were based on vendor recommendations and GMS's database.

The average reagent consumption and addition points are outlined in Table 17.5.

Table 17.5 – Reagent application and consumption

Area	Use	Consumption (tpy)
Hydrated Lime (90% CaO)	pH modifier CIL and Cyanide	1630
Sodium cyanide ("NaCN")	Gold lixiviant, gold eluant	666
Activated carbon	Adsorption of gold	44
Hydrochloric acid ("HCl")	Carbon wash	275
Sodium hydroxide (NaOH)	Carbon stripping/washing	118
Flocculant	Flocculation of solids in thickeners	44
Sodium metabisulphite (SMBS)	Cyanide destruction	1700
Copper sulphate ($CuSO_4.5H_2O$)	Cyanide destruction reaction catalyst	202
Refining fluxes	Gold room	5
Anti-scalant	Scale control	1
Collector Xanthate (PAX)	Tailings flotation	66
Collector DowFroth DF-208	Tailings flotation	16
Frother MIBC	Tailings flotation	22

17.7 Process Plant Personnel

The personnel for the process plant will consist of management, technical support, shift supervision, operators, and maintenance staff. A total of 71 workers are required and Table 17.6 presents the details.

Table 17.6 – Personnel requirements

Position	No of employees
Mill Superintendent	1
Mill operation supervisor	2
Senior Metallurgist	1
Metallurgist	2
Metallurgical Technician	2
Trainer-Health Safety Prevention	2
Control Room operators	4
Plant Operators Crushing/Grinding/CIL/ADR	16
Plant Labourers	4
Reagents Operators	4
Refiner	2
Chief Assayer	1
Senior Assayer	2
Technicians	4
Maintenance Superintendent	1
Mechanical Engineer	1
Electrical Engineer	1
Process Control Technician	2
Maintenance Planner/Scheduler	2
Maintenance Mechanical Foreman	2
Maintenance Electrical Foreman	2
Millwrights	4
Boilermakers/Pipe Fitters	3
Electricians	2
Instrumentation Technicians	2
Total	**71**

17.8 Services and Utilities

17.8.1 High- and low-pressure air

The existing high-pressure air compressors will provide high-pressure air at ~700 kPa(g), operating in a lead-lag configuration. The entire high-pressure air supply will be dried and can be used to satisfy both plant air and instrument air demand. Dried air will be distributed via the main plant air receiver, with additional receivers in the crushing and grinding circuits. Low-pressure air at 50 kPa(g) supplies the flotation circuit.

17.8.2 Plant control system

The following provides a broad overview of the control strategy that will be employed for the plant.

The general control philosophy for the plant will be a moderate level of automation and remote control facilities to allow process critical functions to be carried out with minimal operator intervention. Instrumentation will be provided within the plant to measure and control key process parameters.

The main control room, located in the Mill Office, will house two PC-based operator interface terminals ("OIT") and a single server. These workstations will act as the control system supervisory control and data acquisition ("SCADA") terminals. The control room is intended to provide a central area from which the plant is operated and monitored and the regulatory control loops can be monitored and adjusted. All key process and maintenance parameters will be available for trending and alarming on the process control system ("PCS").

Two (2) additional OITs will be provided for data logging and engineering / programming functions.

A field touch panel will be installed in the elution area to allow local operator control of the elution sequence. A second field touch panel will be supplied for the milling.

The process control system used for the plant will be a programmable logic controller ("PLC") and SCADA-based system. The PCS will control the process interlocks and PID control loops for non-packaged equipment. Control loop set-point changes for non-packaged equipment will be made at the OIT.

In general, the plant process drives will report their ready, run and start pushbutton status to the PCS, which will be displayed on the OIT. Local control stations will be located in the field near the relevant drives. At minimum, these will contain start and latch-off-stop ("LOS") pushbuttons, which will be hard-wired to the drive starter. Plant drives will predominantly be started by the control room operator after a field operator inspects the equipment.

The OITs will allow drives to be selected to Auto, Local, Remote, Maintenance or Out-of-Service modes via the drive control popup. Statutory interlocks, such as emergency stops and thermal protection, will be hardwired and applied in all operation modes. All PLC-generated process interlocks will apply in Auto, Local and Remote modes. Process interlocks will be disabled or bypassed in Maintenance mode, except for critical interlocks, such as lubrication systems on the mill.

Local selection will allow the operator in the field to operate each drive via the local start pushbutton, which is connected to a PLC input. Remote selection will enable the equipment to be started from the control room via the drive control popup. Maintenance selection will allow maintenance personnel in the field to operate each drive via the local start pushbutton, which is connected to a PLC input. A PLC output will be wired to each drive starter circuit for starting and stopping drives. Status indication of process interlocks and the selected mode of operation will be displayed on the OIT.

Vendor-supplied packages will use vendor-standard control systems as required throughout the Project. Vendor packages will generally be operated locally with limited control or set-point changes from the PCS system. General equipment fault alarms from

each vendor package will be monitored by the PCS system and displayed on the OIT. Fault diagnostics and troubleshooting of vendor packages will be performed locally.

18. PROJECT INFRASTRUCTURE

18.1 General Site Arrangement

The Project is located approximately 75 km northwest of Matagami in the Eeyou Istchee James Bay Territory. An existing road from Amos is already being used for site access.

This 2025 PEA update is based on the PEA issued in 2023 for the same site. The Project's mining and milling rates have been reduced for this study, and much of the infrastructure has been re-evaluated based on the engineering conducted in 2023. Notable exceptions to this approach include:

- The new tailings and temporary waste rock facility;
- Electrical substation and 69 kV transmission line;
- Filtration and Paste backfill plant.

All other elements have been factored, as felt appropriate, into the new production quantities based on the 2023 PEA engineering.

The Project intends to maintain or upgrade the capacity of the following existing buildings and infrastructure:

- The client selected the site and technology based on proximity and water management considerations. The site is located 1.0 km northwest of the mill facility.
- Fenelon site access road;
- Camp complex, including the dormitories, cafeteria, fitness room and reception;
- Potable water and sewage system in the camp area;
- Underground mine portal.

The Project is going to require new or different infrastructure as follows:

- Process plant complex;
- 120 kV overhead transmission line (4 km);
- 120/69 kV substation with metering equipment;
- 69 kV overhead transmission line (22 km);
- 69/25 kV main substation and 25 kV site powerlines;
- Private LTE system for the surface and the underground mine;
- Potable and sewage system for the mine area;
- Final effluent water treatment plant (WTP);
- Surface water management facilities, including ditches, sumps, ponds, pumping stations and pipelines;
- Site and haulage roads;
- Tailings management facility;
- Temporary waste rock management facility;
- Site Water management, including a water treatment facility;
- Tailings filtration and paste backfill plant;
- Concrete and CRF mixing plant;
- Ventilation systems (intake and exhaust);

- Administration building and dry;
- Surface truck shop and warehouse;
- Process plant.

The general site arrangement is shown on Figure 18.1, Figure 18.2 and Figure 18.3.

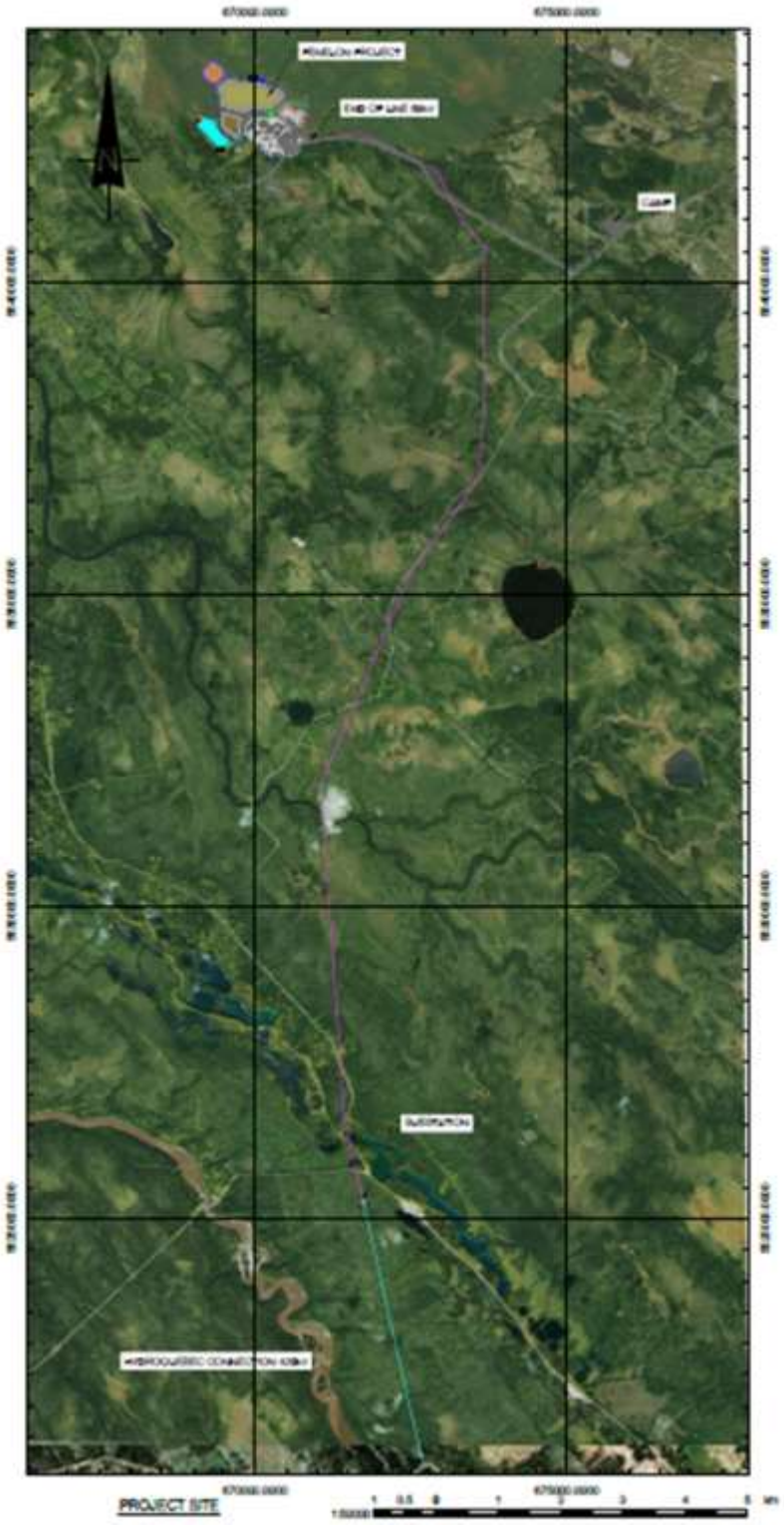


Figure 18.1 – Site map

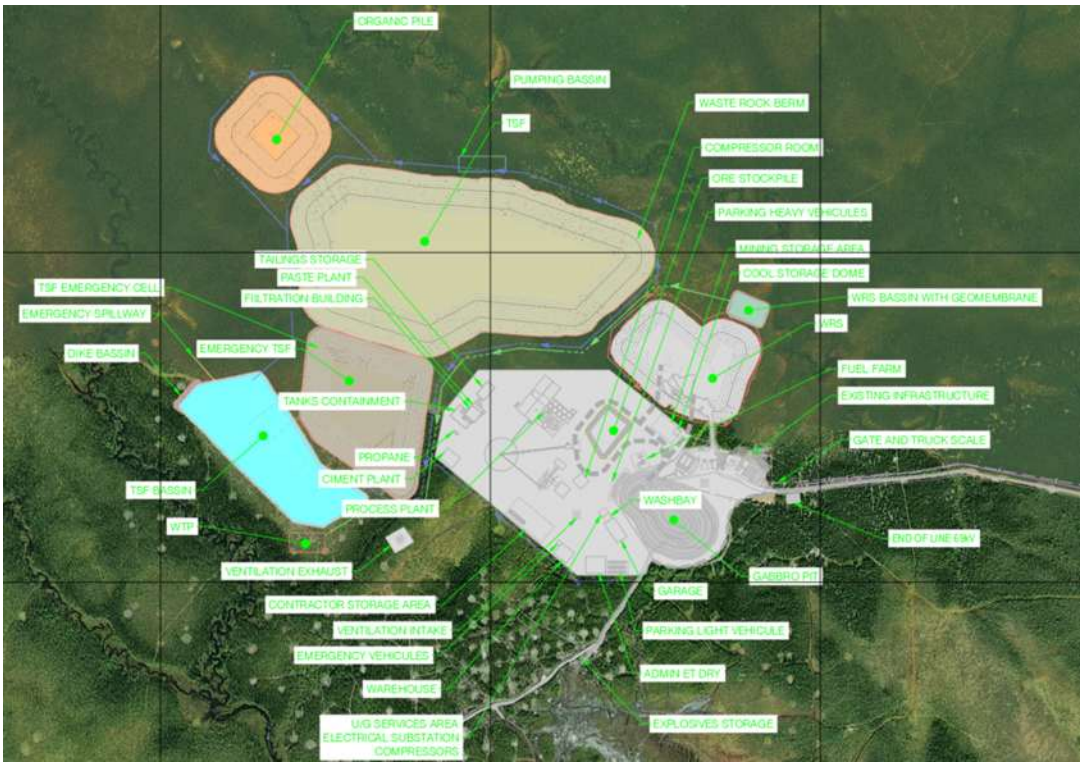


Figure 18.2 – Mine site

Figure 18.3 – Camp site

18.2 Underground Access from the Surface

The Fenelon mine is currently accessible by a 5.5 m long x 5.5 m high portal in the Gabbro open pit. That portal provides access to current underground development, including the Tabasco ramp (5.5 m-W x 5.5 m-H) and Area 51 ramp (4 m-W x 4 m-H) developed in 2021. The current portal will serve as the main access for the planned underground operations. The surface ramp in the open pit going to the portal will be enlarged and smoothed to facilitate circulation access for underground equipment.

18.3 Access Road

The Project is currently accessible by a 24.7 km gravel road branching off road R0810, which leads to the old Selbaie mine site. This includes a 5 km section between the camp and the mine site. The roads were built as secondary roads for logging and timber transportation.

An inspection of the access road was conducted in July 2021 and an inspection report was issued (*Norinfra 2022.01.10, Réfection des chemins d'accès au site minier Fénelon, Estimation des coûts*). An updated study report dated February 2, 2025 (24-0167-01, rev 01). The average width of the roads is 6.6 m and is planned to be widened to 10 m. Norinfra updated the intervention and revised costs.

18.4 Site Preparation

No additional engineering was performed for site preparation. The surface of the concentrator pad was reduced by 25% to consider the reduction of the building's size.

Whenever possible, existing pads and roads will be used for both the construction and operation phases to reduce environmental impacts and required deforestation, clearing and grubbing.

The construction sequence will consider the optimal usage of excavated material as backfill for surrounding infrastructure. All organic soil will be stored on the overburden stockpile until the closure phase, when it will be reused. The ditches will be protected from erosion with rip rap and peat recovered from the excavation.

The aggregates (MG-56, MG-20, MG-112, rip rap, 0-600 granular material, gravel and sand) required for construction will be extracted from a borrow pit. For the estimation, in accordance with the client, a material source is assumed to be available within 10 km of the site. An investigation of the potential borrow pits near the site needs to be done for the next phase of the Project.

18.5 Electrical Infrastructure

18.5.1 Substations and overhead lines

Electricity is planned to be supplied by Hydro-Quebec at a voltage level of 120 kV. Wallbridge will build a 120/69 kV substation fed by a 120 kV Hydro-Québec line of approximately 4 km connected to an existing transmission line (line #1346) near road 810. A new substation with metering equipment will transform power from 120 kV to 69 kV. From this substation, a new 69 kV powerline of about 22 km (owned by

Wallbridge) will feed the site substation (69/25 kV). Based on the preliminary information gathered, three (3) types of foundations are planned for this routing: an overburden foundation, a rock foundation and a special wetland foundation. Dead-end, angle and H-frame structures will be guyed. Alignment and angle structures will feature rigid, suspension and strain insulators.

The preliminary line routing is shown in **Error! Reference source not found.**.

Hydro-Quebec was involved in a feasibility study to connect the new 120 kV line to its existing line in 2021.

A stranded optical wire cable (OPWG) will provide fibre-optic communication between the main site substation and the measuring station.

18.5.2 Right-of-way and tree clearing

The right-of-way ("ROW") limits will be confirmed during the design phase to respect the local constraint and the height of trees to obtain the targeted level of supply reliability.

For this study, the ROW width is established at 30 m, typically 15 m on each side, for 69 kV OHL. For 120 kV, the ROW width is established at 45 m.

18.5.3 Electrical distribution

The power demand for the Project has been estimated to be 16.015 MW, as summarized in Table 18.1.

Table 18.1– Project power demand

Sector	Peak Power Demand (kW)
Dewatering	1,684
Mobile Equipment	559
Surface Equipment	1,215
Underground	805
Paste Plant	4,500
Camp	1,977
Process Plant	5,275
Total	**16,015**

One (1) 20 MVA (up to 30 MVA with 1 ventilation stage) electrical transformer (120/69 kV) is proposed for the first substation to meet the anticipated electrical power needs of the Project. The transformer will be protected by a circuit breaker fitted with isolating switches upstream and downstream. A measuring device will be installed upstream of the transformer.

One (1) 20 MVA (up to 30 MVA with 1 ventilation stage) electrical transformer (69/25 kV) is proposed for the site's main substation. A harmonics correction system will have to be studied at a later stage of the Project.

No redundancy has been considered on either substation.

The transformer at the site substation will feed a 25 kV structure equipped with two (2) 25 kV exterior breakers. One (1) bank of capacitors will be installed to correct the power factor to meet or exceed a power factor of 0.95. Provision for four (4) 25 kV distribution overhead lines have been made to power up the site infrastructures: one (1) for the campsite, which is located about 5 km away, one (1) for the process and paste plants, one (1) for the hoist and the underground distribution and one (1) for the rest of the surface infrastructures.

Various transformers will be installed to supply 13.8 kV, 4.16 kV and 600 V to buildings and equipment according to their power requirements. An electrical room will be built near the underground mine ramp to supply the hoist, the underground mining equipment (including secondary ventilation), the dewatering pumping stations, the compressor room, and the primary ventilation fans.

During the exploration phase, the Project is fed by a diesel power plant for the mine and camp areas. The increased power needs for construction will require added sets of generators for prime power until the new 69 kV power line is operational. Some of these generator sets will be reused for emergency power during the operation phase.

18.5.4 Underground electrical distribution

The underground power distribution is made at 25 kV. Provision was made for 25 sub-stations which convert voltage to utilization level, i.e., 600 V and 120/208 V. This will allow enough flexibility to cover the needs for mining, dewatering, secondary ventilation and services such as refuges and garages.

18.6 Camp Complex Area

Currently, the camp complex area, located 5 km from the mine, includes exploration phase facilities. The same location will be used for future permanent facilities during the mine operation phase. The on-site facilities during the exploration phase, such as reception, cafeteria, and dormitories, are for 150 workers. These facilities will have to be kept for the duration of the Project. A provision has been included for some renovation and adjustments for some dormitories.

The following existing facilities are also located in the camp complex area:

- Potable water wells and distribution network;
- Wastewater treatment system (existing).

In addition to the existing infrastructure, the new permanent campsite will include the following:

- New permanent dormitory: 100 additional rooms with shared bathrooms (2 rooms/bath);
- Cafeteria with kitchen, fitness and community room;
- Reception;
- Garage/shop;
- Employee parking;
- Electrical station. An additional water well and pump;

- An additional sewage treatment plant.

New infrastructure is assumed to be as designed in the previous (2003) PEA report.

18.7 Warehouse and Garages

No new engineering was made for the warehouse and garage. The main difference in the CAPEX resides in the type of buildings. The previous (2003) PEA considered standard buildings to be constructed onsite. The dimensions remain the same, but pre-engineered buildings are now considered.

18.8 Mine Dry and Office Building

Mine dry and office buildings will be modular. The multiple connected modules include an infirmary, a mine rescue meeting room, an electrical and mechanical room and a men's and women's dry area. The dry areas will include lockers, baskets and showers to accommodate the 250 staff anticipated for the project. The second floor will have a lunchroom and two (2) conference rooms. All furniture is included. Sprinklers are planned for fire protection. Seven (7) temporary modules are planned for extra offices.

18.9 Gate House

No new engineering was done. The design remains based on the previous report.

18.10 Underground Services - Compressors

A compressed air system is necessary for underground services. It will be in a building with conventional structural steel construction on concrete foundations.

The compressor's building (16.4 m x 11.3 m) includes:

- Three (3) compressors 1,500 cfm, 350 hp (one (1) variable-displacement compressor and two (2) fixed-speed compressors);
- Overhead crane;
- Oil recuperator;
- Two (2) 4,000-gallon reservoirs.

18.11 Communications and IT Infrastructure

A high-speed internet link is already in place and will be used for the Project. The system uses microwave towers between the site and the closest town, Matagami. The main network will comprise 48 fibre-optic cables connecting all infrastructure buildings on-site.

The onsite fibre-optic cable will be deployed mainly by the overhead lines jumping from one (1) location to the other. Each location will include a network cabinet housing fibre optics and copper patch panels, at least one (1) Ethernet communication switch and an uninterruptible power system (UPS) to maintain the network integrity during power outages.

An underground fibre-optic network will also be installed through the ramp to connect each electrical substation.

The administrative building server room will include file servers, a voice-over internet protocol (VOIP) server, and a hardware firewall to protect the network from intrusions. Provisions for 75 computers have been made.

The workers can communicate using the VOIP phone system, a private cellular LTE network or VHF portable radios. Fifty (50) radios and two (2) repeater stations are included to cover the site. Radios will also be installed in the heavy machinery cabin.

Underground, an LTE network will be installed with 82 km of cable and associated communication link and station based on a quotation from a specialized supplier.

An underground automation PLC network will also be deployed to obtain real-time information and control on pumping, ventilation, and other installations.

No new engineering has been undertaken for the IT and communications component.

18.12 Fuel Storage and Delivery

The fuel storage and distribution system will be installed on the industrial pad. Two (2) 45,000 L double-wall tanks with a low flow delivery system (gas boy) for diesel will be installed on-site to supply vehicles. A concrete slab will be erected in the delivery area to ease leak recuperation.

A 10,000 L double-wall tank and delivery system for gasoline will be installed near the diesel tank to supply the vehicles. Both systems will share the same concrete slab.

Propane storage and distribution are required on-site, mostly for heating the underground air intake and surface buildings. A 30,000 USG reservoir will be rented to serve as the air heating system for the mine site. The propane will be delivered from a local supplier.

18.13 Domestic Wastewater Treatment

18.13.1 Camp area

The current PremierTech's Ecoflo Coco Filter technology system was installed in 2021 and is designed to manage the wastewater of 160 workers. The treated water is discharged into a surface ditch.

To serve up to 250 workers, a second parallel system will have to be installed to treat the wastewater for the additional 100 workers.

The actual system does not provide any disinfection or a phosphorus removal step in accordance with the agreement concluded with the MELCCFP at the time of the authorization request. However, it is possible that due to the significant addition of discharged water flow to the natural environment, these tertiary treatment steps will be required in the future. Therefore, the estimate considers the addition of the following elements, which will be able to treat the wastewater generated by the entire camp complex:

- Heated and insulated technical building;
- UV reactors for disinfection;
- Coagulant dosing system for phosphorus removal (ferric sulphate).

18.13.2 Mine area

The plan is to use a new system to treat the wastewater generated by the projected buildings in the Mine Area. As part of this conceptual assessment, it is proposed that a process similar to the one existing in the Camp Area be installed (i.e., PremierTech's Ecoflo technology with a surface discharge). The current assumptions to establish the design flow are as follows:

- Two (2) shifts of 90 workers at the mine (underground);
- Two (2) shifts of 35 workers (surface);
- Process water from the treatment of drinking water represents 10% of consumption needs;
- Treated water has domestic loads only;
- The sewer system consists of underground gravity pipes;
- The soils in place do not allow the discharge of the treated water by infiltration.

Theoretically, due to the surface discharge upstream of a lake, a disinfection step and a phosphorus removal step would be required. The need for these steps will be defined in conjunction with the MELCCFP in design. However, the following equipment is considered for estimation purposes:

- Heated and insulated technical building;
- UV reactors for disinfection;
- Coagulant dosing system for phosphorus removal (ferric sulphate).

18.14 Drinking Water Treatment

18.14.1 Camp area

The camp is supplied with groundwater by a well, which seems adequate for the current ± 150 workers. According to the information obtained within the framework of the PEA, the well in place would not, however, have the capacity to serve the 250 workers expected (in total). The construction of a new well is therefore required. For estimation purposes, it was assumed that a 100 m deep borehole would be needed to install the new well that must provide a daily flow of ± 100 m^3/d.

The analysis results show that iron and manganese treatment would probably be required. At this stage of the investigations, it is considered that the groundwater quality from the future well will be similar to that of the current wells at the camp.

Based on this assumption, the planned treatment system, installed in a heated and insulated container, would include filtration on green sand and chlorination with sodium hypochlorite. A treated water tank will be required to meet the maximum demand during daily peak periods. For estimation purposes, an isolated underground tank of ± 65 m3 is considered, in which two (2) distribution pumps that will be used alternately will be installed.

18.14.2 Mine area

The construction of a new well is required to supply water to the buildings planned in the mine sector. For estimation purposes, it was assumed that a 100 m deep borehole would be needed for the new well. The well must provide a daily flow of ± 55 m^3/d.

For the camp complex, a treated water tank will be needed to meet the maximum demand during daily peak periods.

18.14.3 Fire protection water system

No new engineering was done, and the design remains as based on the previous report.

In 2023, it was decided that a new fire protection system with a diesel backup pump and a buried carbon steel piping network would be installed to feed the process plant, administration building and truck shop, was proposed.

For both systems, the fire water will be supplied by a local insulated water tank. For the mine site, the tank will be at the process plant.

Fire water systems would be equipped with an electrical pump as well as a diesel backup pump. Systems will be installed on a structural steel skid in an insulated self-framing building seated on a concrete slab. The buildings will be heated, and all the electrical components will be included.

18.15 Mineralized Material Stockpile

A permanent mineralized material pile will be built close to the mill. That pile will receive mineralized material transported from the ramp throughout the life of the mine. The capacity of the pile is about 25,000t. The design is based on Golder's approach for the waste pile, and water running off the pile is managed with a ditch cover with a geomembrane.

18.16 Mill, Conveyor and Crusher

The mill plant is described in detail in Item 17.

18.17 Material Handling from Underground

The mineralized material will be transported by truck via the ramp, either directly to the mill or to the surface stockpile.

18.18 Tailings & Waste Rock Management

18.18.1 Tailings

Tailings from mill operations will be managed in two streams: used as underground paste backfill or disposed on the surface as filtered tailings in a dry stack facility (85% solids). Tailings will be pumped either to the paste backfill plant (via the filter plant for pre-processing) or to a filter plant before being trucked to the tailings storage facility ("TSF"). This section presents the proposed TSF design.

The selection of the site for surface tailings disposal was advanced in previous studies. The proposed site is located 1.0 km northwest of the mill. In this area, the topography is relatively flat, and the site is surrounded by a natural stream, a conceptual high-water mark was outlined. The perimeter of the facility's footprint was placed at 30 m from the conceptual line.

Given the low potential for AMD and metal leaching of the TSF, the current design, as proposed, is not lined. However, the geochemical testing is ongoing, and should the addition of the membrane be required, this can increase costs significantly and should be included, in such a case, in future designs. It is further noted that Wallbridge has elected to include a desulphurization plant, with the residual sulphur content being below the threshold limits of the new Directive 019. All things considered this study has not included a membrane to encapsulate the tailings. However, the tailings water basin has not been lined. The cost for such lining is provided in the risk section of the report, should the geochemical testing prove it to be necessary.

A provision for a lined emergency cell has also been made. The overall TSF layout is present in Figure 18.2.

18.18.1.1 Tailings production and characteristics

The Project will manage the dry tailings pumping a slurry from a thickener to the filter plant. The filtered tailings will be trucked from the filter plant to the TSF for final deposition.

It is BBA's understanding that for the purpose of establishing the TSF, the production rates are maintained constant over a period of 16 years at 3,000 tpd, for a total of 16.6 Mt of mineralized material, of which 12.4 Mt will be stored on the surface.

BBA has assumed that the dry-stacked tailings are non-acid generating, given the decision to desulphurize the process plant tailings and to dispose of the sulphur-rich material underground as paste backfill. Environmental testwork needs to be advanced to validate this assumption. Modifications to the design may need to be implemented at future design stages, should these assumptions be incorrect.

18.18.1.2 General design considerations

The proposed TSF design and layout are based on the following considerations:

- Deposition technology: filtered tailings 5H:1V Figure 18.4);
- Maximum height of the facility is in the order of 25 m;
- Organic material in excess of 500 mm beneath the facility will be removed;
- Emergency cell facility has been included (Figure 18.5):
    - In the event that tailings are non-compliant, it is necessary to put in place a contingency plan to ensure that tailings can be

stored safely and efficiently. An emergency cell is conceptualized;

- It will only contain out of specifications material and will be hydraulically deposited;
- The proposed capacity is 390,000 t, equivalent to 300,000 m3 assuming an in situ density of 1.30 t/m³. The capacity represents around 4 months of tailings production;
- The emergency cell dike will be initially built with overburden coming from the burrow pit which may include the basin itself. A total of 512,000 m3 of material will be required;
- A geomembrane liner is considered on the cell foundation and the perimeter dike slopes. Overburden is considered non-PAG and non-leaching material.

Organic stripping over the tailings, emergency cell and water management pond will be required. The material will be handled and stored in a specific organic stockpile located southeast of the existing pit. This stockpile has a capacity of 0.84 Mm³, which has been deemed sufficient to store material stripped from the foundation of the perimeter dike, basins, and emergency cell.

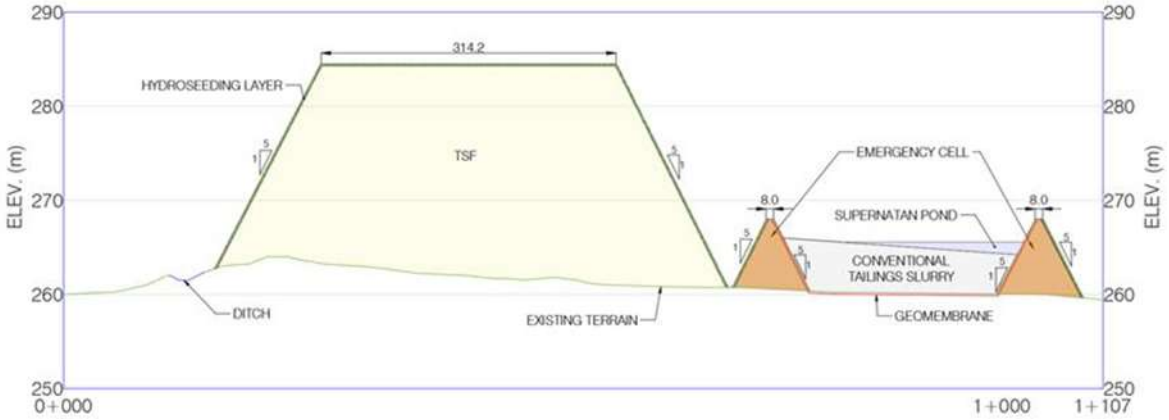


Figure 18.4 – Cross section of the tailings dry-stack facility

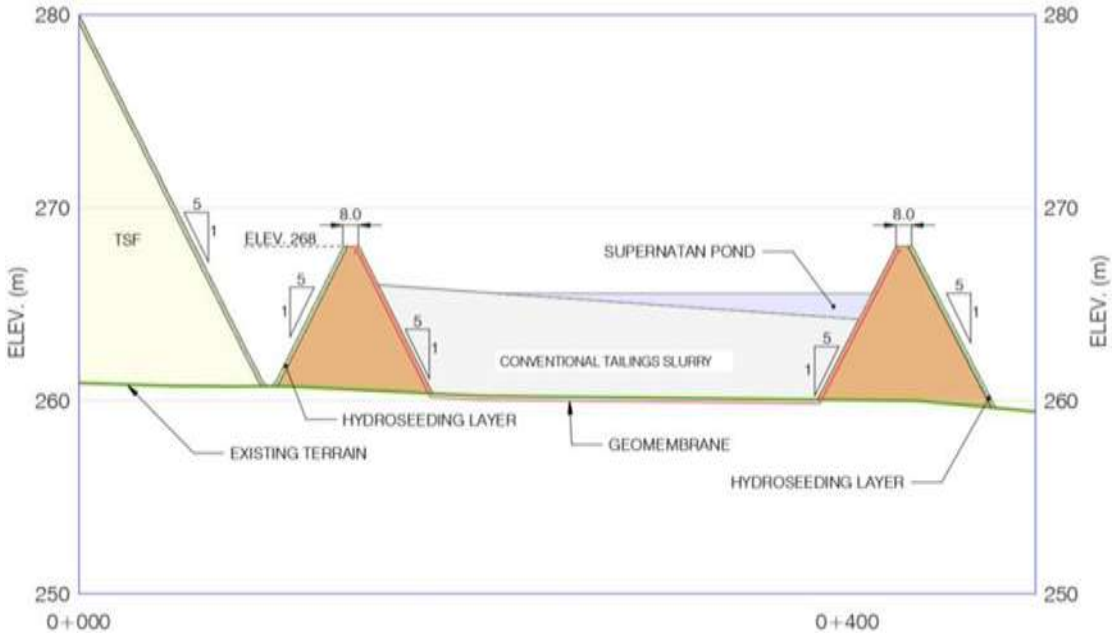


Figure 18.5 – Cross-section: emergency cell facility

- Assumed foundation characteristics: there is limited baseline geotechnical information over the TSF site foundation. In the absence of site-specific data, BBA consulted Government of Quebec's official data. This information provides insights into the soil characteristics at the Project site (Figure 18.6). The Filtered TSF will be placed mainly on top of thin (<.5 m) and thick organic deposits. These types of soils are usually present in the vicinity of lakes and wetland depressions and are made up of decomposed organic matter.

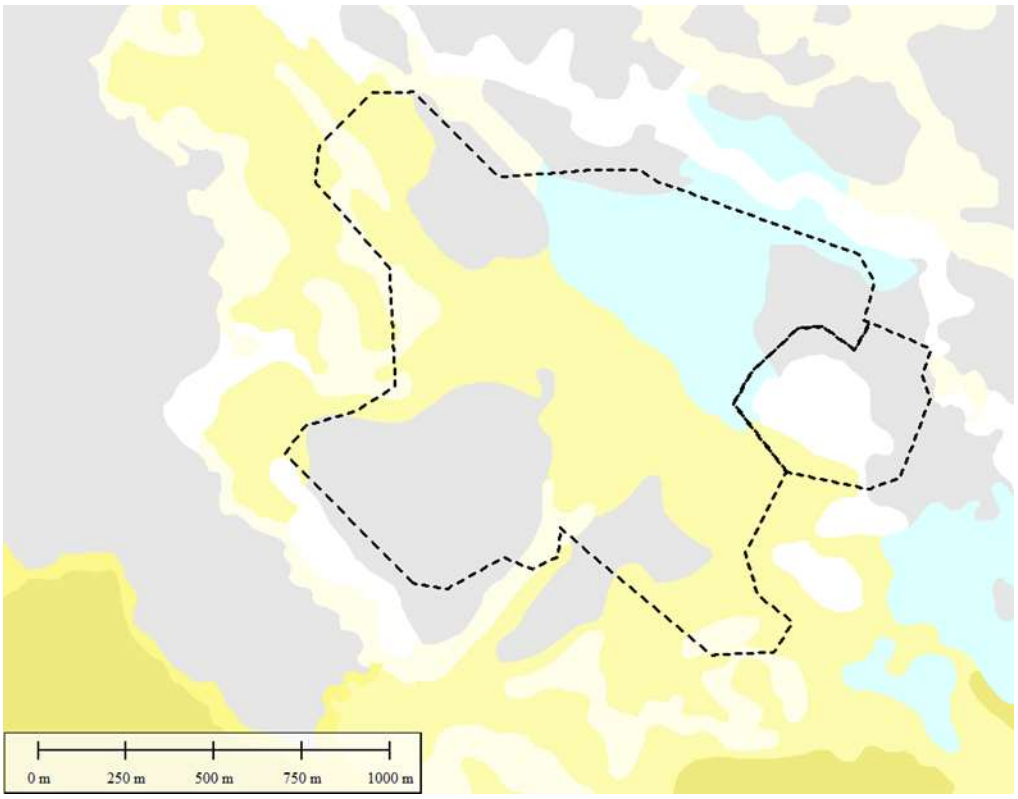


Figure 18.6 – Soil deposits at the project site

The limited baseline information (4 boreholes) seems to corroborate the publicly available lithographic maps.

18.18.1.3 Water management strategy - Tailings

Water collection and management infrastructure are required around organics and tailings storage areas. Design assumptions were made by BBA for the conceptual design of this infrastructure, and will need to be confirmed at a later stage of the Project:

- The design of the basin considers both rain events and snowmelt. The resulting basin size will provide a capacity of 130,000 m^3;
- Snowmelt-derived water has not been included in the sizing of the different water management infrastructure. As such, a water treatment plant will need to be included to manage this additional water volume from snowmelt. This plant will need to be designed to manage a water volume equivalent to a 100-year snow melt occurring over a 30-day period. The assessed magnitude of snow is 387 mm. To manage this snowmelt runoff, an average treatment rate of 0.22 m^3/s is estimated;
- For a concept, a freeboard of 1.5 m has been considered for the supernatant pond inside the emergency cell. Freeboard criteria is to be validated at further stages of the Project;

- Drainage surface area: The estimated total drainage surface area is 150 ha. It comprises the draining surfaces coming from the TSF, the emergency cell as well as the organic pile and the water basin itself (Figure 18.7).

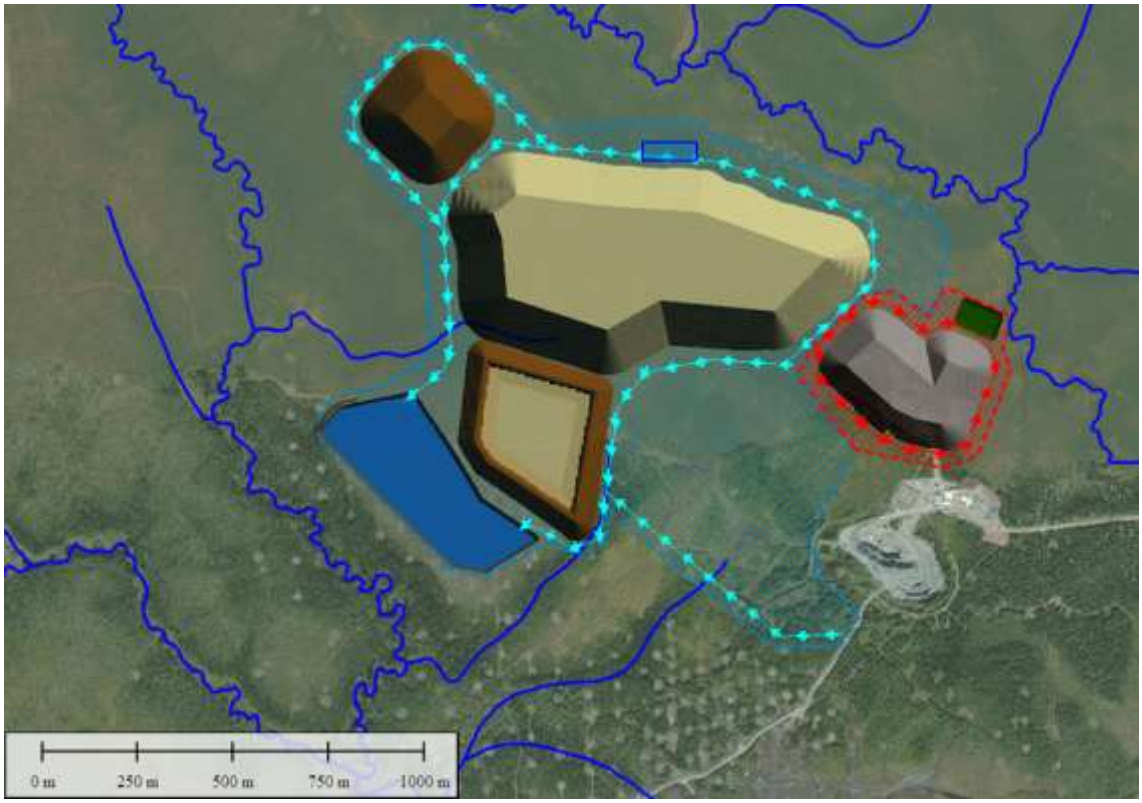


Figure 18.7 – Drainage surface area

- Basin geometry: it will be mainly excavated with a 3H:1V slope. On the west and south sides of the basin, a dike will be necessary to contain the water. A 1.5 m freeboard has been considered to ensure safety.
- Drainage network (Figure 18.7): TSF exfiltration and other surface water: a drainage network consisting of 5.2 km of ditches has been considered. This network will collect the exfiltration and surface water coming from the TSF, the emergency cell, as well as the surface water from the organic pile. Collected water drains to the storage basin.

18.19 Temporary Wasterock Facility

It is BBA's understanding that all development waste rock will be used to fill underground stopes at some point in the mine life. It is further anticipated that a total of 5.3 Mt from underground development and 0.4 Mt from open pit waste rock will be produced, 3.3 Mt of which will never be brought to the surface. The remaining 1.59 Mt will be temporarily stored while stopes are being mined out.

The limited geochemistry data indicate that the development waste is both PAG and metal leaching. As such, this has been considered in the design of the waste pile, which will store 0.84 Mm^3 of material at its peak.

18.19.1 General design considerations

The proposed TSF design and layout are based on the following considerations:

- Slope design: 5H:1V;
- Maximum height of the facility is in the order of 15.5 m;
- Waste rock is treated as PAG;
- Facility and associated ditches and pond will be lined with membrane;
- Organic material in excess of 500 mm beneath the facility will be removed.

18.19.2 Water management strategy -Waste rock

Water collection and management infrastructure are required around the waste rock pile area. Design assumptions were made by BBA for the conceptual design of this infrastructure, and will need to be confirmed further in the Project:

- The design of the basin considers both rain events and snowmelt. The resulting basin size will provide a capacity of 16,200 m3;
- Snowmelt-derived water has not been included in the sizing of the different water management infrastructure. As such, a water treatment plant will need to be included to manage this additional water volume from snowmelt. This plant will need to be designed to manage a water volume equivalent to a 100-year snow melt occurring over a 30-day period. The assessed magnitude of snow is 387 mm. To manage this snowmelt runoff, an average treatment rate of 0.03 m3/s is estimated;
- A freeboard of 1.5 m has been considered for the supernatant pond inside the emergency cell. Freeboard criteria are to be validated at further stages of the Project.
- Drainage surface area: The estimated total drainage surface area is 18 ha. It comprises the draining surfaces coming from the waste rock stockpile and its associated surface water management basin (Figure 18.7). The drainage network consists of 1.2 km of ditches. Collected water drains to the storage basin.

18.20 Water Treatment Plant

The water treatment plant (“WTP”) will be located near the water basin. Non-contaminated water will be segregated and discharged into the environment. All contact water from the site will be directed to the WTP. The treatment location is presented in Figure 18.2. A settling pond will decant solids from the underground dewatering. An MBBR reactor (moving bed biofilm reactor) will remove ammonia and/or other nitrogen-based contaminants present in water from both underground dewatering and TSF. Finally, MBBR-treated water and other contact water containing suspended solids and metals will be removed in a high-rate clarifier by following treatment steps such as metal precipitation, coagulation, flocculation, and clarification. The final effluent from the WTP

will be discharged into the environment by gravity, and its quality will be monitored in an effluent quality monitoring station.

Although all contact water is directed to the WTP, it is sent there in two streams, the water from the waste rock pile, considered contaminated, will be treated for metals, ammonia, and pH adjusted. Then this water stream will be merged with the water from the TSF (non-contaminated) and treated TSS.

The water treatment plant has been adapted, in concept, and scaled from the design originally presented by ASDR in 2023.

18.21 Tailings Dewatering and Backfill

18.21.1 Filtration/paste backfill plant and filtered tailings stockpile

To minimize the environmental impact of the surface tailings disposal area, the process plant tailings will be desulphurized via flotation prior to filtration for dry stacking. The thickened sulphide tailings from the mill will report to a holding tank located at the filtration and backfill plant. The agitated holding tank is designed for 96 hours of retention time to collect sulphide tailings while the plant is not producing paste backfill. The resulting sulphide tailings will be mixed into the paste backfill for disposal underground.

The thickened desulphurized tailings are pumped into the filter feed tank. The agitated filter feed will provide 6 hours of retention time to buffer process disturbances. From this tank, the desulphurized tailings are pumped to one of two filter presses. The two filter presses operate in a duty/standby configuration which allows for continuous filtering while one filter requires maintenance or if downtime occurs.

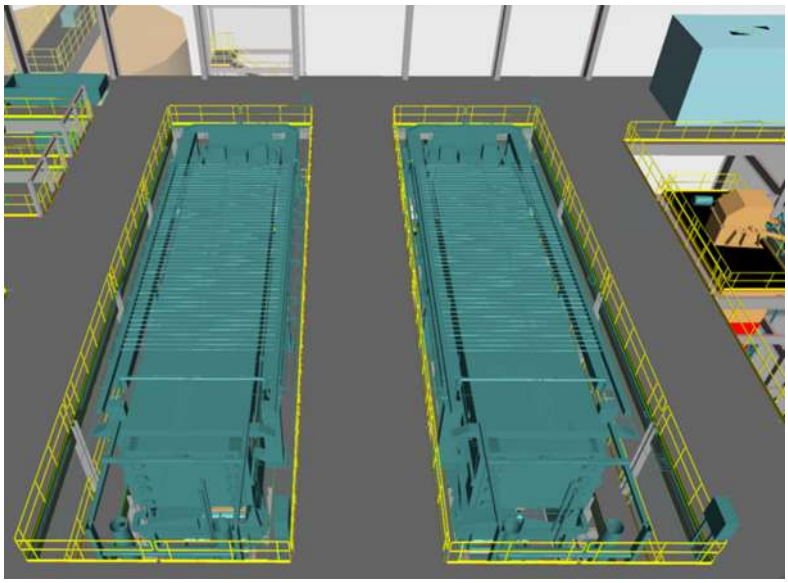


Figure 18.8 – Duty and standby filter presses

A dedicated filter cake conveyor located below each filter transports the filter cake to the main filter cake conveyor. This conveyor delivers the filter cake to the filtered tailings

stockpile in a separate building. The filtered tailings stockpile has a capacity of 2,100 m^3 which allows for approximately 30 hours of retention time while not producing paste backfill and up to 56 hours while the paste backfill plant is in operation.

When the plant is producing paste backfill, a bypass cake conveyor automatically diverts filtered tailings directly to the transfer conveyor feeding the paste mixer, bypassing the filtered tailings stockpile. Alternatively, the transfer conveyor can also be fed from the stockpile by a loader via a cake loader dump pocket.

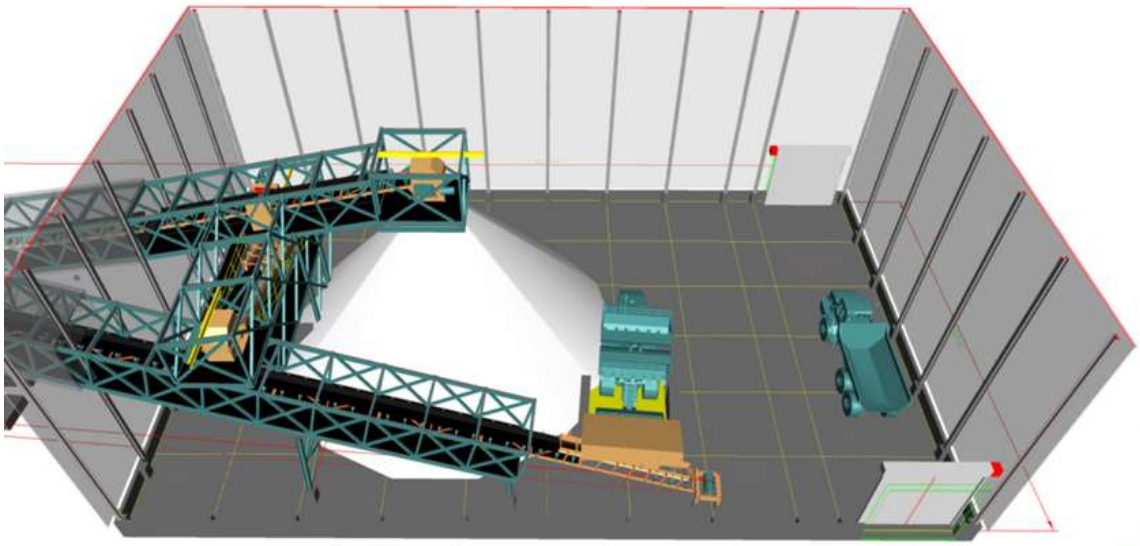


Figure 18.9 – Filtered tailings stockpile building

The paste mixer is a horizontal twin-shaft mixer with a capacity of 3 m^3. In the mixer, the filtered desulphurized tailings are mixed with binder (90/10 slag cement binder was selected from the preliminary UCS results) and thickened sulphide tailings from the holding tank to form paste backfill. The mixer will be fitted with an adjustable slump water stream to control the density of the paste. After mixing, the paste backfill is pumped to the borehole feeding the underground paste distribution system using one positive displacement piston pump.

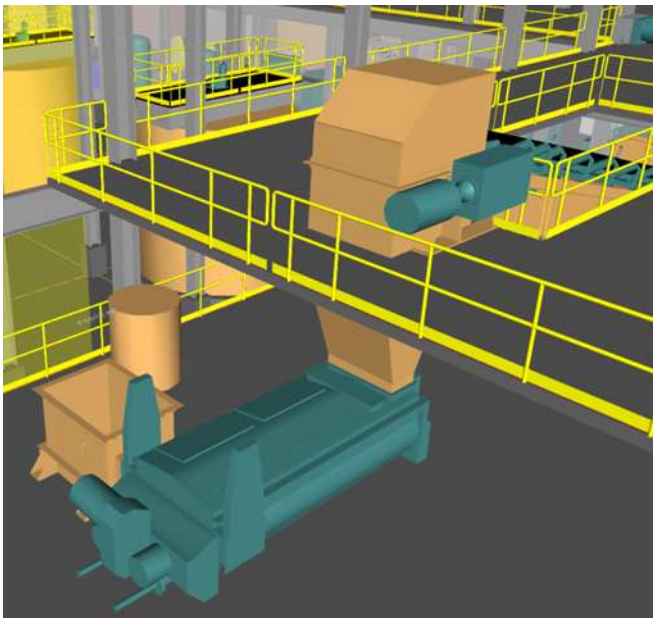


Figure 18.10 – Paste mixer and feed conveyor

After each backfill pour, the paste distribution system will be flushed using a high-pressure flush pump to ensure adequate cleaning of the distribution pipelines.

Based on the varying strength requirements of the paste backfill over the LOM, the paste recipe varies between 4-7 wt% binder. Additional strength testing with increased sulphide content will be conducted in future studies to reflect the expected tailings blend used in the backfill and to validate the paste backfill recipe. This will de-risk the backfill design as well as refine binder consumption and operating cost estimates.

Figure 18.11 shows the current backfill design, including tailings dewatering, filtration and storage.

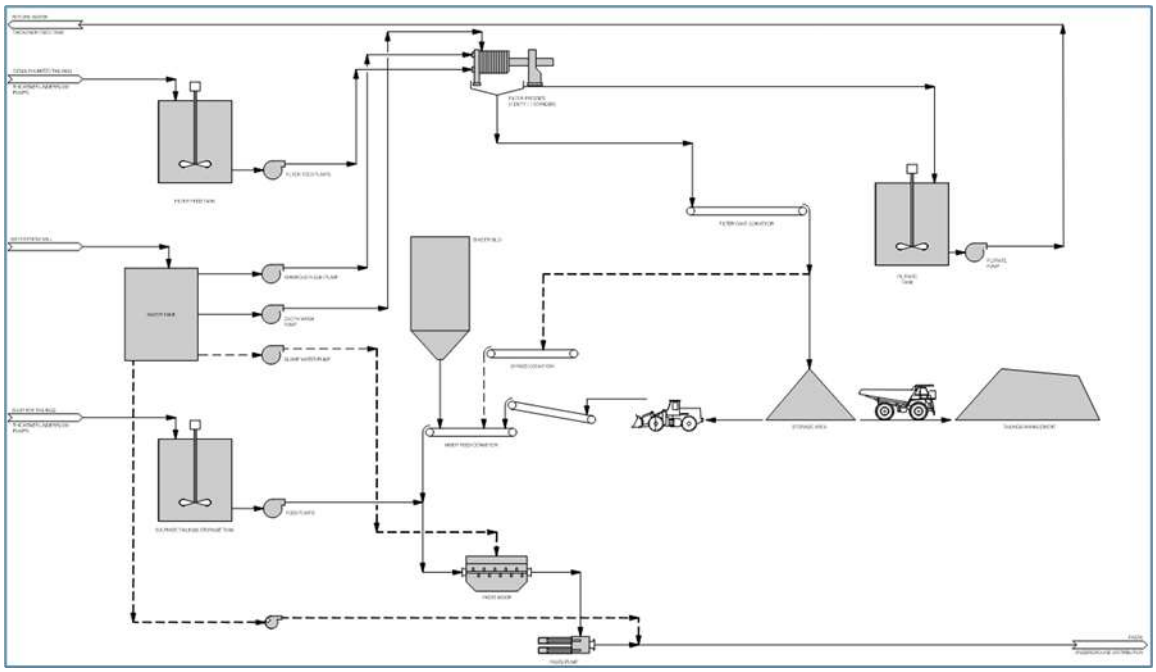


Figure 18.11 – Paste backfill process flow diagram

18.21.2 Backfill testing

No further testwork has been completed since the previous (2023) PEA. Therefore, the paste recipe reflects the results of the previous testwork completed by Responsible Mining Solutions in 2023 and the unconfined strength targets as set in the previous study.

The previous testwork did not include desulphurization of the tailings. Therefore, the next phase of testing should include desulphurization to generate sulphide tailings. Tailings characterization, thickening, and filtration testing should be completed on both tailing streams.

Paste backfill testwork, such as strength testing, binder selection, and rheological testing, will be completed on the blended tailings to correctly match the expected tailings with higher sulphide content used for the plant design. As well, the tailings will be strength tested at various sulphide to desulphurized tails ratios to determine the upper limit of allowable sulphide content in the paste backfill recipe.

19. MARKET STUDIES AND CONTRACTS

This PEA assumes a gold price for the mine design and economic analysis (Item 22) of US$2,200/oz (base case). The gold price used in this PEA is determined using long-term analysts' consensus pricing and prices used in publicly disclosed comparable studies deemed credible. The forecasted gold price is kept constant and is meant to reflect the anticipated average metal price over the life of the Project. It should be noted that metal prices can be volatile, and there is the potential for deviation from the LOM forecasts.

As of this date, Wallbridge has no contract with a refinery to treat (and pay for) its anticipated gold production from the Project. However, since the gold market is categorized as an open market, InnovExplo assumed for the purpose of this study that Wallbridge would sell all its production to regular gold buyers.

Wallbridge currently has contracts to support its current exploration activities, such as on-site security, nursing, personnel transportation, catering and lodging services, as well as various maintenance work of the site buildings and ancillary services. Other contracts are also in effect and are related to diamond drilling for exploration, sample preparation and analysis, airborne logistics and support (helicopter).

There is no other contract related to the mining or processing of the Project other than those described above, although several supply and service agreements will be required to be put in place or maintained to launch development work on site.

Contracts will be required to provide supplies for all major activities of mining and processing, such as equipment vendors, power, explosives, cyanide, binder, ground support, maintenance, mechanical, electrical and civil works, plant infrastructure, construction and mining contractors. The terms and rates for these contracts are yet to be negotiated but shall be within industry standards.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This item summarizes the existing environmental and social conditions in the Project area based on data available at this time. It also presents the environmental requirements for ore, waste rock and tailings management and disposal, site monitoring and water management. The regulatory context for the Project, including the Environmental and Social Impact Assessment ("ESIA") process and permitting requirements, is then presented. The social context for the Project is then detailed, along with social and community requirements. Finally, the requirements and costs of the proposed mine closure are described.

20.1 Environmental Baseline Studies

20.1.1 Environmental reference conditions

The following items summarize the Project's current biophysical environmental conditions. Unless mentioned otherwise, the information comes from WSP's studies. If not, the firm responsible for documenting the discipline is identified, and the reference document from which the reference conditions are drawn is cited.

20.1.2 Soil quality

Englobe collected soil samples in 2022 during borings at the Project site to determine concentrations of sulphur, metals, and total organic carbon in surficial deposits at three sampling stations. The depth of the layers collected for analysis ranged from approximately 1.5 m to 34 m below the ground surface (Englobe, in prep.). A total of 18 samples were analyzed by an accredited laboratory, and the results were compared to the *Guide d'intervention – Protection des sols et réhabilitation des terrains contaminés* and to those of the Regulation respecting the burial of contaminated soils (RLRQ Q 2, r. 18).

Overall, Englobe's results show no measurable contamination in the soil samples, except for the sulphur content, which exceeded Criterion A of the «Guide d'intervention» at two depth intervals for one of the three boreholes. Criterion A represents background levels for inorganic substances and quantification limits for organic substances, indicating low levels of contamination.

Additional soil sampling will be required in all areas of proposed infrastructure to meet the requirements of the Guide de caractérisation physicochimique de l'état initial des sols avant l'implantation d'un projet industriel (translated title "Guide to the Baseline Physicochemical Characterization of Soils Prior to the Implementation of an Industrial Project"; MDDELCC, 2016). To date, the available results cover only the mine site; the electrical connection line has not been considered.

Englobe collected soil samples in 2022 during borings at the Project site to determine concentrations of sulphur, metals, and total organic carbon in surficial deposits at three sampling stations. The depth of the layers collected for analysis ranged from approximately 1.5 m to 34 m below the ground surface. An accredited laboratory analyzed 18 samples, and the results were compared to the Guide d'intervention –

Protection des sols et réhabilitation des terrains contaminés and the Regulation respecting the burial of contaminated soils (MELCC, 2021). Overall, Englobe's results show no measurable contamination in the soil samples, except for the sulphur content, which exceeded Criterion A of the Guide at two depth intervals for one of the three boreholes. Criterion A represents background levels for inorganic substances and quantification limits for organic substances, indicating low levels of contamination.

Additional soil sampling will be required in all areas of proposed infrastructure to meet the requirements of the Guide de caractérisation physicochimique de l'état initial des sols avant l'implantation d'un projet industriel (MDDELCC, 2016). The available results cover only the mine site; the electrical connection line has not been considered.

Some spills that could impact soil quality have been identified on the mining site, notably:

- A diesel spill of approximately 1,200 L occurred in the generator area of the camp on January 19, 2023. No information was provided on the interventions carried out following this spill.
- On September 24, 2023, following a break in the geotubes, water and sludge flowed over the berm of the geotube retention basin. According to the spill report (Walbridge, 2023), a volume of approximately 285 m^3 of sludge mixed with soil (gravel and organic soil) was to be recovered around the geotube basin, and approximately 35 m3 of sludge and water in the ditch downstream of the geotube basin. No information on recovered quantities or sample analyses was available at the time of writing this report.

20.1.3 Hydrology

The Project site is located in the Harricana River watershed, in the Hannah and Rupert Bays drainage area. The Harricana River has its origin from water flowing out of the Blouin, De Montigny, Lemoine and Mourier lakes near Val-d'Or, and empties into the sea in Hannah Bay, located in the Ontario portion of James Bay, some 553 km further north.

Regionally, the Project site is enclosed within the Rivière Samson Nord-Est sub-watershed (level 3 watershed). Rivière Samson Nord-Est encircles the Project, first bypassing it to the north as it flows from east to west, then branching off to the west of the site and flowing south to the Rivière Samson, which joins the Rivière Harricana to the north. Numerous intermittent streams flow through the Project area and join the Samson Nord-Est River.

Hydro-Ressources Inc. initiated hydrological characterization of the watercourses in the Project area. On a local scale, seven (7) natural sub-watersheds were identified (Hydro-Ressources, 2023a). Of these, only three (3) will be affected by the water management required to operate the Project. Discharge at outlets during operation will be slightly lower than discharge at outlets in the natural state. This is due to the planned modification of the surface drainage network, particularly contour ditches around the mining installations, which increase the distance and, therefore, the time taken for runoff to reach the watershed.

20.1.4 Surface water quality

Rivière Samson Nord-Est flows through the mine project area. With the exception of forestry activities in the area, there are no human activities in the vicinity of the Project that could have a significant impact on surface water quality. Water quality samples were collected on the planned project site in 2020 (3 sampling stations on 2 occasions) and 2021 (3 sampling stations on 4 occasions) (Wallbridge, unpublished data). Although a comparison of these results with the surface water quality criteria applicable in Quebec is not available, a preliminary verification of the measured concentrations does not indicate surface water contamination.

In May 2023, WSP initiated a complete sampling program in accordance with the *Guide de caractérisation physicochimique de l'état initial du milieu aquatique avant l'implantation d'un projet industriel* (MDDELCC, 2017) in all areas of the proposed mining project. In accordance with the guide, the list of analyses will include all parameters of interest, and sampling will be carried out on at least six (6) occasions to reflect the intra-annual variability of results. Finally, the results obtained will be compared with the quality criteria applicable in Quebec and Canada to identify any parameters whose baseline concentrations would indicate environmental degradation.

The analytical results transmitted by Walbridge during the monthly sampling of the final effluent for 2022 and 2023 showed some exceedances of the limit values of *Directive 019 sur l'industrie minière* ("Directive 019"). In 2022, exceedances of the limit values were observed in December for iron and suspended solids. In 2023, the exceedances were for iron and zinc in March and for zinc only in April. The results for 2024 were not available at the time of writing this report.

These results will be used to assess the potential impacts of the Project on surface water resources and will serve as baseline data for future monitoring of water quality during mining operations.

20.1.5 Hydrogeology and groundwater quality

The hydrogeological characterization work by Hydro-Ressources provides the basis for the Project's hydrogeological context. According to Hydro-Ressources (2023b), unconsolidated deposits in the project area consist mainly of sands with variable silt content, as identified in the SIGEOM database. In general, the depth of the groundwater table in the project area ranges from 1.3 to 27 m from the surface. The piezometric surface is affected by previous dewatering.

Since 2020, Hydro-Ressources has carried out numerous hydrogeologic tests in 14 existing boreholes in the Project area. Those tests include Profile Tracer Tests, Chemical Profiles, and Slug & Injection tests. During these tests, measured hydraulic conductivities ranged from 1E -09 to 2E -05 m/s. Hydro-Ressources reports that, in general, the average conductivity is quite low and similar to other rock aquifers in the province. However, higher values indicate the presence of more permeable discontinuities.

Also, according to Hydro-Ressources, four (4) water-bearing faults were found in the Project area. In all cases, the faults strike east-west. Three (3) of these faults cross the proposed mine. The faults will be the main contributing factor to water inflow in the mine but under controllable conditions.

Expected inflow into the mine should range from 9,600 to 12,700 L/min. Since most of this inflow will be coming from the three (3) known water-bearing faults, the inflow will be easier to manage with drain holes. This will allow dirty (contact) water to be separated from clean (non-contact) water.

Twice a year, Wallbridge staff samples groundwater in a network of approximately 18 existing wells. The key findings from the 2022 and 2023 monitoring programs are presented below. These findings are taken directly from annual technical notes produced by Hydro-Ressources in 2023 and 2024. Hydro-Ressources considered the overall groundwater quality in 2022 to be good and concluded that all applicable quality criteria had been met (the 'resurgence to surface water' criteria of the *Guide d'intervention - Protection des sols et réhabilitation des terrains contaminés* [MELCC, 2021]). It should be noted, however, that the other wells occasionally exceed the quality criteria for arsenic, copper, iron, nickel, lead, zinc and pH. For 2023, Hydro-Ressources noted significant increases in electrical conductivity, calcium, chlorides and especially sulphates in three (3) of the wells. In addition, values higher than the 'resurgence to surface water' criteria for petroleum hydrocarbons were measured in four (4) boreholes. According to Hydro-Ressources (2024), these localized concentrations probably indicate contamination, especially since petroleum hydrocarbons were not present in the chemistry results in previous years. Results for 2024 were not available at the time of writing this report.

20.1.6 Vegetation and wetlands

WSP (2024e) conducted surveys on vegetation and wetlands throughout the years 2021, 2022 and 2023. The study area for which the vegetation was assessed is located in the Western Spruce-Moss bioclimatic domain. It corresponds to the alignment of the future power line (477 ha), the work camp (16 ha), the mine (428 ha) and the entire area surrounding these three locations (32,435 ha) to cover a total area of approximately 33,356 ha (333.56 km^2). Of this total area, 27.74% (8,997 ha) is occupied by terrestrial environments, while 68.69% (22,560 ha) is covered by wetlands. The remaining 2.57% (834 ha) is covered by water environments and 1% (43 ha) by anthropic areas. A total of 339 characterization plots or validation points were completed during the vegetation surveys conducted in August 2021, August 2022, September 2022 and August 2023 to describe the vegetation and wetlands in the study area.

The terrestrial environments are mainly dominated by black spruce or mixed woodlands. Wetlands are dominated by ombrotrophic wooded bogs and ombrotrophic open bogs, which occupy 16.68% and 37.57%, respectively, of the total area of wetlands identified on the study site. Fifteen (15) special-status plant species have the potential to be observed in the study areas. Among these species, the Purple Meadow-rue (*Thalictrum dasycarpum*) has a moderate potential for observation in the study areas, while the Western Canada Aster (*Canadanthus modestus*) has a high potential for observation because its presence has already been confirmed in previous reports. All other species (13) have a low to negligible potential for presence, as the habitats found in the study areas only partially meet their ecological requirements. The Great Northern Aster is likely to be designated threatened or vulnerable in Quebec. Only one specimen was observed in an open riparian fen. An exhaustive survey was carried out in each of the riparian open fens within the inventory zone, but no other occurrences were found.

During the 2021 to 2023 surveys, 63 occurrences of reed canary grass (*Phalaris arundinacea*) were recorded, mainly along forest roads. It was not possible to determine

whether the observed specimens were of the native or exotic (invasive) genotype. Although considered an invasive exotic plant species, reed canary grass is not on the list of priority species for control efforts and mitigation measures issued by the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs du Québec ("MELCCFP"; Quebec's Ministry of Environment).

During the floristic survey, special attention was given to the presence of plants of interest to the Cree. In total, 44 of the plants observed in the field are used by the Cree and are common in the territory. These include six (6) tree species, 26 shrub species, 11 herbaceous species, and one (1) non-vascular bryophyte species.

The proposed development will directly affect wetlands. The *Regulation respecting compensation for adverse effects on wetlands and bodies of water* applies to the territory of Quebec south of the 49th parallel, except for the part covered by section 133 of Quebec's *Environment Quality Act* ("EQA"), that is, the James Bay territory south of the 55th parallel. In addition, the Project does not lie in the territories listed in Schedule I of the Regulation. Therefore, no financial contribution would be required under these regulations. However, during the ESIA process, the MELCCFP may request a compensation program to reclaim or create wetlands or water bodies.

20.1.7 Terrestrial fauna

Avian Fauna

Pre-analysis of the data obtained in the field in 2022 indicates the presence of 84 species in the territory between May and July, including 58 species of passerines, five (5) species of raptors, 14 species of waterfowl and seven species belonging to other bird groups. The nesting of three (3) species has been confirmed in the study area: the Cliff swallow (*Petrochelidon pyrrhonota*), the Bank swallow (*Riparia riparia*) and the Belted kingfisher (*Megaceryle alcyon*).

The presence of five (5) species of precarious status has been confirmed in the study area, namely the Common nighthawk (*Chordeiles minor*), the Bank swallow, the Olive-sided flycatcher (*Contopus cooperi*), the Bald eagle (*Haliaeetus leucocephalus*) and the Rusty blackbird (*Euphagus carolinus*).

The continuation of the field survey was planned for 2023 to acquire a second year of observations on all the bird groups occupying the area for all the critical periods in their life cycle (breeding, nesting and rearing of young, spring and autumn migration). The analysis of all the data acquired in the field and from external sources should complete the portrait of the avian community present in the study area throughout the year. As of the writing of this report, neither version of the study has been received. The avian fauna study is expected to be completed in 2025.

Herpetofauna

WSP (2024b) conducted surveys on anurans, snakes, salamanders and turtles in 2022 and 2023 in the same study areas for the vegetation and wetlands study, but with an additional 100-m buffer around each area. Although, no specific inventory has been carried out in the work camp area. Only an analysis of the potential presence of herpetofauna species has been realized. Habitat potential for amphibians and turtles is

considered low, while habitat potential for snakes may be suitable, although no individuals were opportunistically observed during the various site visits.

Anuran surveys were conducted during the summers of 2022 and 2023. The acoustic survey of anurans was supplemented by environmental DNA ("eDNA") analyses conducted on eight (8) water samples collected from the study areas in July 2023. The presence of five (5) common anuran species has been confirmed, namely the American toad (*Anaxyrus americanus*), the spring peeper (*Pseudacris crucifer*), the wood frog (Lithobates sylvaticus), the pool frog (*Pelophylax lessonae*) and the mink frog (Lithobates septentrionalis). The eDNA analyses did not identify any additional anuran species.

The snake inventory was conducted during the summer and fall of 2023. This survey was conducted using the artificial shelter method and active searching. A total of 90 stations (pairs of shingles) were installed. Two (2) Eastern garter snakes (*Thamnophis sirtalis*) were recorded. Common and widespread, it is the snake species with the northernmost distribution limit in Quebec.

The stream salamander inventory was conducted in September 2023. Forest salamanders were surveyed simultaneously with active searches for snakes by turning over and replacing suitable shelters for their presence. None of the four (4) watercourse crossing sites examined showed potential habitats for stream salamanders, nor did other sections of watercourses examined opportunistically. Furthermore, no forest salamanders were observed during the active searches. However, the eDNA analyses did detect the presence of species from the *Plethodontidae* family at one (1) survey station.

The turtle survey was conducted using a drone, along sections of three rivers during May, July and September 2023. This survey was supplemented by the eDNA analyses on the eight (8) water samples collected in July 2023. No turtles were detected in the surveyed areas, whether in the drone-surveyed sections, opportunistically, or through eDNA analyses.

Bats

WSP (2024a) conducted fixed acoustic surveys in 2021, 2022 and 2023 in some of the most suitable habitats for the presence of bats. A field visit was conducted in May 2022 to search for natural or artificial cavities that could potentially be used as hibernacula by bats. Additionally, the areas most likely to contain natural or artificial structures suitable for bats as daytime roosts or maternity sites were then targeted for research, assessment and validation activities, which took place in July 2022. The study area is the same then for the herpetofauna.

The surveys confirmed the presence of six (6) out of the seven (7) species potentially present: the Little brown bat (*Myotis lucifugus*), the Northern long-eared bat (*Myotis septentrionalis*), and the Big brown bat (*Eptesicus fuscus*) among the resident species, as well as the Silver-haired bat (*Lasionycteris noctivagans*), the Hoary bat (*Lasiurus cinereus*), and the Eastern red bat (*Lasiurus borealis*) among the migratory species. Only the Tricolored bat (*Erimyotis subflavus*) was not recorded during these surveys. However, the majority of the recordings collected during the various surveys came from the Hilver-haired bat and the hoary bat.

Among these species, two (2) are classified as threatened at the provincial level: the Northern long-eared bat (*Myotis septentrionalis*) and the Little brown bat (*Myotis lucifugus*). One (1) species, the Eastern red bat (*Lasiurus borealis*), is classified as vulnerable, while the Hoary bat (*Lasiurus cinereus*) is considered a species likely to be designated as threatened or vulnerable.

The potential presence of a hibernaculum is considered low, and although potential roosts have been identified, their use as maternity sites by bats has not been confirmed. However, the presence of one or more maternity sites in the study area remains likely, given the levels of activity recorded in certain sectors during the breeding period.

Small Mammals

WSP (2024c) has conducted small mammal surveys in August 2021 and September 2022, primarily targeting the southern bog lemming (*Synaptomys cooperi*) and the rock vole (*Microtus chrotorrhinus),* two (2) species likely to be designated as threatened or vulnerable in Quebec. They have no protection status at the federal level. The study area is the same as the one used for the herpetofauna surveys.

The 2021 data indicate the presence of eight (8) species of small mammals, including both species with a provincial status.

Data from 2022 confirmed the presence of two (2) other small mammal species. The ten (10) species of small mammals confirmed in the site area are: the Southern red-backed vole (*Myodes gapperi*), the Eastern meadow vole (*Microtus pennsylvanicus*), the rock vole (*Microtus chrotorrhinus*), the southern bog lemming (*Synaptomys cooperi*), the Northern bog lemming (*Synaptomys borealis*), the Western heather vole (*Phenacomys intermedius*), the Arctic shrew (*Sorex arcticus*), the masked shrew (*Sorex cinereus*), the northern short-tailed shrew (*Blarina brevicauda*) and a mouse of the genus Peromyscus (*Peromyscus* sp.).

Other Mammals

No inventory was conducted for small wildlife and fur-bearing animals. However, available online data and opportunistic observations during other field surveys were recorded. Within a 50 km radius centred on the Project, 25 mammal species (excluding small mammals, bats, and large wildlife) are likely to be present, including the Least weasel (*Mustela nivalis*) designated as threatened or vulnerable in Quebec (WSP, 2024c).

For Woodland caribou (*Rangifer tarandus caribou*), a study initiated by Englobe in 2019 was expected to be expanded in 2023 to include missing information. However, as of the writing of this report, neither version has been received, but WSP completed a study in 2025 to establish a portrait of the territory use by the Woodland caribou and its habitat conditions.

According to WSP, the Woodland caribou, designated vulnerable in Quebec and threatened in Canada, frequents the study area. Caribou use of the study area was determined from a variety of sources, and no aerial surveys were conducted as part of this study.

The Project is located at the confluence of two caribou herds, Detour and Nottaway. The Lake Grasset sector (southeast) is a major corridor of connectivity between these populations. The analysis of the caribou Habitat Quality Index (HQI) in the study area shows that, overall, the area is suitable for Woodland caribou, except along road corridors and the power transmission line. The south-southwest sector has lower habitat quality compared to the northern part of the area. The area surrounding the mine exhibits moderate to low habitat quality due to the presence of roads and forest trails, including the one leading onto the Fenelon claim block.

The Nottaway population consists of fewer than 300 individuals and has a short-term declining demographic trend. The Detour population has more than 300 individuals and is also believed to be in decline according to the Abitibiwinni First Nation. Given that caribou have very large home ranges, local disturbances can impact the herds to varying degrees depending on their population size and demographic trends.

Protection measures are already in effect in the sector and are mainly aimed at the forestry industry. However, it is not excluded that other anthropic activities, including mining activities, will be taken into consideration when establishing the next conservation measures in the next update of the recovery plan for the species.

20.1.8 Fish and Fish Habitats

Inventory work to document fish habitats and fish communities in the Project site was supposed to be carried out in the summer of 2023, but as of the writing of this report, the study has not been received. The Samson Nord-Est River is expected to support a fish community typical of streams in the Harricana River watershed. In the clear waters of the headwater streams, brook trout (*Salvelinus fontinalis*) may be found.

During inventories, particular attention must be paid to delineating legal fish habitats in all water bodies and permanent and intermittent streams. Under Canada's *Fisheries Act* and Quebec's *Act respecting the Conservation and Development of Wildlife* (*Loi sur la conservation et la mise en valeur de la faune*), any infrastructure encroachment into fish habitat resulting in a loss of habitat must be offset.

The study on fish and fish habitats is expected to be completed in 2025.

20.1.9 Precarious Species

A precarious floristic species, the Great Northern Aster (*Canadanthus modestus*), was recorded in the area. This species is likely to be designated threatened or vulnerable in Quebec (WSP, 2024e). It is recommended to preserve the habitat where the occurrence was found, as well as a buffer zone of at least 10 m around this habitat.

The presence of five (5) wildlife species of precarious status has been confirmed in the study area, namely the Common nighthawk (*Chordeiles minor*), the Bank swallow (*Riparia riparia*), the Olive-sided flycatcher (*Contopus cooperi*), the Bald eagle (*Haliaeetus leucocephalus*) and the Rusty blackbird (*Euphagus carolinus*). The nesting of the Bank swallow was confirmed in the project area. Mitigation measures will be required to avoid any impact on active nests.

Among the six (6) species of bats identified during the acoustic surveys, two (2) are classified as threatened at the provincial level: the Northern long-eared bat (*Myotis septentrionalis*) and the Little brown bat (*Myotis lucifugus*). One species, the Eastern red bat (*Lasiurus borealis*), is classified as vulnerable, while the Hoary bat (*Lasiurus cinereus*) is considered a species likely to be designated as threatened or vulnerable. However, no potential hibernacula of these species were found, and no roosts used for maternity by bats were confirmed (WSP, 2024a).

Two (2) small mammal species likely to be designated as threatened or vulnerable in Quebec were found in the project area, namely the Southern bog lemming (*Synaptomys cooperi*) and the Rock vole (*Microtus chrotorrhinus*). Specific mitigation measures to protect these species might be required (WSP, 2024c).

The Woodland caribou (*Rangifer tarandus caribou*), designated as vulnerable in Quebec and threatened in Canada, frequents the study area. The Least weasel (*Mustela nivalis*) is also likely to be found there and is likely to be designated as threatened or vulnerable in Quebec. Specific mitigation measures to protect these species might also be required (WSP, 2025).

20.1.10 Ambient Air Quality

Ambient air quality was monitored at the Project site between March 2022 and April 2024 by WSP (2024d). The station is located in the project area, near the former locality of Joutel along Route 144. The purpose of the monitoring was to document the ambient concentrations of various contaminants of interest in the area of the proposed mine prior to its construction and operation. These data can be used as baseline concentrations for atmospheric dispersion modelling of contaminants emitted during construction and operation and as reference data for any future ambient air quality monitoring needs.

The exceedances of the applicable standards and criteria measured under this sampling program are as follows:

- A single exceedance of the 24-hour total particulate standard, representing 158% of the Clean Air Regulation standard.
- Four exceedances of the 24-hour fine particulate standard (PM2.5) were observed, with the highest exceedance being 127% of the Clean Air Regulation standard.
- An exceedance of the annual Canadian Ambient Air Quality Standards: Industrial emission requirements for fine particles (PM2.5), with an annual average representing 141% of the standard. The daily standard was also exceeded, with a 98th percentile value equivalent to 120% of the standard.

It should be noted that no exceedances of the various standards or criteria were observed for metals and metalloids, nitrogen dioxide (NO_2) or sulphur dioxide (SO_2) during the study period. Additionally, the monthly average concentrations of gases (NO_2, SO_2 and O_3) did not exceed the 24-hour, 8-hour or 1-hour standards.

WSP recommends evaluating metal concentrations during mining operations to determine the need for monitoring PM_{10} using a high-flow analyzer.

Modelling of the atmospheric dispersion of contaminants emitted by the Project will be required to verify the Project's compliance with existing air regulations.

20.1.11 Sound and Vibration Environments

Ambient Noise

A noise contribution assessment for the Project was prepared in 2020 by the firm SoftdB (2020). The objective of this study was to evaluate the noise contribution of the mine site in adjacent sensitive areas according to the different development phases of the Project, as defined at the time.

The mine's noise contribution to the nearest hunting camps and to Fénelon Camp is low and below the area's background noise. Regardless of the project phase, the impact of Wallbridge's planned mining activities on all adjacent sensitive receptors will be limited. Nevertheless, best practices have been proposed to minimize the noise impact of operations on sensitive areas, where necessary.

Since the operating parameters and the location of mining infrastructures have changed since this study was prepared, it was supposed to be updated in 2023 to validate compliance with applicable regulations. But as of the writing of this report, no new study has been received. However, given the distance of known sensitive receptors from the site (> 4.8 km), no issues are foreseen.

Vibration Levels

A baseline characterization of the vibration levels is not recommended given the remote location of the Project and the absence of sensitive receptors in its vicinity. The modelling of the expected impact of development and production blasting will be completed to verify the Project's compliance with existing regulations.

20.2 Mineralized Material Rock, Waste Rock, Tailings, and Water Management

The following sections describe the environmental requirements for mining materials based on available information. Directive 019 is the main guideline for mineralized material rock, waste rock, tailings and water management requirements.

20.2.1 Geochemical assessment

An independent geochemical characterization study is being carried out by WSP (results obtained to date are reported in WSP, 2023) to define the geo-environmental properties of the mineralized material rock, waste rock and overburden that will be produced by the Project, specifically regarding the potential for acid rock drainage and metal leaching. The results are used to classify these materials according to the *Guide de caractérisation des résidus miniers et du minerai* (MELCCFP, 2020). Available environmental test results pertaining to flotation residues ('desulphurized tailings') and mineralized material concentrate from metallurgical testwork are also included in this assessment.

20.2.1.1 Sampling and analytical testing program

In 2020, a drill core sampling program was developed by WSP targeting both waste rock and mineralized material, considering an ore-grade cut-off of 2 g/t (WSP 2020). Drill core depth intervals were selected based on the following :

- Compositional representativity of constituents of interest (sulphur, silver, arsenic, barium, and copper; the latter four constituents exceeded more than ten (10) times generic soil metal/metalloid contents in at least 15% of samples considering measured compositional ranges as recorded in the drill hole database for which compositional data was available); and
- Spatial distribution with respect to each key lithological unit being characterized.

At the time of sample selection, volumetric estimates of mined materials to be extracted were not available; consequently, material tonnages have not been considered in the number of samples nor the proportion of samples from each lithology that were selected for analysis in the geochemical characterization study.

Following WSP's initial waste and mineralized material rock sample selection, Wallbridge selected additional samples to intersect the planned infrastructure at the time.

An overview of responsibilities in terms of sample selection, sample collection, and analytical testing program design is presented in Table 20.1.

Table 20.1 – Sampling and analytical testing program responsibilities

Material Type	Sample Selection	Sample Collection	Analytical Testing Program
Waste Rock, Mineralized material Rock	Joint effort between WSP and Wallbridge	Wallbridge	WSP
Overburden	Wallbridge, advised by WSP in terms of the spatial distribution of boreholes drilled by Wallbridge	Englobe	Englobe
Flotation circuit tailings and concentrate	Metallurgical testing carried out by SGS (2021).		Wallbridge

Ten (10) samples were selected for kinetic testing. These samples were selected from each lithological unit being characterized. Sample selection was based on the results of the first phase of testing (static tests), including acid generating potential, solid sample composition (specifically, representative total sulphur and total arsenic content), and arsenic mobility. The material was crushed to 6.3 mm to simulate future mineralized material rock and waste rock. Additionally, samples of mineralized material were pulverized to simulate whole-ore tailings, as metallurgical testing residues were not available at the time of the study. These simulated tailings are no longer considered representative of the anticipated tailings circuit. These results are presented herein to reflect the properties of the fine grain size fraction of the mineralized material to be mined.

In a separate study (SGS 2021), tailings samples were produced as part of metallurgical testing from the following mineralized material extraction circuit: gravity separation, CIL leaching, tailings thickener, cyanide detoxification, and tailings flotation. As part of this proposed processing circuit, a sulphide-rich concentrate (less than 10% by mass) and sulphide-poor tailings (more than 90% by mass) were produced. The sulphide-poor tailings and the sulphide-rich concentrate underwent environmental testing, and WSP was asked to review and comment on the results.

Based on static and kinetic testing (as applicable), samples were classified according to their acid-generating potential (potentially acid generating (“PAG”) or non potentially acid generating (“non-PAG”)), leaching potential, and cyanidation according to provincial guidelines (MELCCFP, 2020), a summary of which is presented in Table 20.2.

Table 20.2 – Comparision criteria applicable to the Project

Classification	Comparison criteria
Acid-generating potential	Decision tree presented in Figure 4.1 of the *Guide de caractérisation des résidus miniers et du minerai* (MELCCFP, 2020) - 0.04% (PAG) < total sulphur content by weight ≤ 0.04% (NPAG) - If total sulphur content by weight (%) > 0.04%: - 20 (NPAG) ≤ NNP (NP – AP) < 20 (PAG) - 2 (NPAG) ≤ NPR (NP/AP) < 2 (PAG)

Classification	Comparison criteria	
Leaching potential	Decision tree presented in Figure 4.2 of MELCCFP (2020) Comparison criteria outlined in the *Guide d'intervention – Protection des sols et réhabilitation des terrains contaminés* (MELCCFP 2021): Groundwater quality criteria for consumption (EC) and Groundwater criteria for resurgence in surface waters (RES), Appendix 7	
	Low-risk materials	Generic soil metal and metalloid content criteria (Criterion A) outlined in Appendix 1 of the *Guide d'intervention – Protection des sols et réhabilitation des terrains contaminés* (MELCCFP 2021)
	High-risk materials	Appendix A in the *Guide de caractérisation des résidus miniers et du minerai* (MELCCFP, 2020)
Cyanidation	Cyanided waste (including waste that has undergone cyanide destruction), section 1.3.4 in the *Guide de caractérisation des résidus miniers et du minerai* (MELCCFP, 2020)	

A self-heating evaluation was not warranted due to the limited solid sulphur content of the targeted material. In addition, the type of deposit being evaluated does not warrant an evaluation of radioactivity.

A classification summary in terms of acid-generating and metal-leaching potential for each material type is presented in Table 20.3 and discussed in further detail below.

Table 20.3 – Classification summary of waste, mineralized material, tailings, and overburden samples

	Static Testing			Kinetic Testing				
Material type (grain size tested)	**Lithology**	**Number of samples**	**Acid-generating potential (by lithology)**	**Kinetic testing sample identification**	**Status**	**Acid-generating potential (by sample)**	**Leaching Potential Screening criteria**	
							> EC	**> RES**
Mineralized Material Rock (crushed to < 6.3 mm)	Intermediate Intrusive	8	Uncertain	FA-20-109-04-560m	Terminated	PAG	As(1)	-
	Sedimentary	15	PAG	FA-19-054-01-574m		PAG	As(1), Mn, Ni	Cu
Mineralized Material Rock (pulverized to < 149 µm)	Sedimentary	1	PAG	FA-20-109-05-698m		PAG	Fluoride, Al, As(1), Sb	Ag, As(2)
	Intermediate Intrusive	1	Uncertain	FA-20-128-02-846m		PAG	Al, As(1), Mn	-
Waste Rock (crushed to < 6.3 mm)	Sedimentary	46	PAG	FA-20-110-03-879m	Ongoing	Uncertain	As(1), Mn	-
				FA-19-079-02-45m		PAG	As(1), Mn	Cu
	Mafic Intrusive	15	Non-PAG	FA-19-086-01-611m	Terminated	Non-PAG	As(1)	-
				FA-20-128-01-392m		Non-PAG	As(1)	-
	Intermediate Intrusive	17	Variable	FA-20-109-03-410m		Non-PAG	As(1)	-
				FA-20-110-01-706m		PAG	As(1)	-

Material Type	**Number of samples**	**Classification based on Static Testing**
Sulphide-poor flotation tailings	6	Non-PAG, cyanided, not high risk, not classified in terms of leachability(3)
Sulphide-rich flotation concentrate	3	PAG, cyanided, not high risk, not classified in terms of leachability(3)
Overburden	18	Non-PAG, non-leachable, low risk

(1): EC criterion for arsenic is 0.0003 mg/L according to the Guide d'intervention – Protection des sols et réhabilitation des terrains contaminés (MELCCFP, 2021)
(2): RES criterion for arsenic is 0.34 mg/L according to the Guide d'intervention – Protection des sols et réhabilitation des terrains contaminés (MELCCFP, 2021)
(3): Leachability other than high risk not classified due to incomplete data: CTEU-9, MA-200 testing not carried out

20.2.1.2 Waste Rock Material and Overburden

The classification of waste rock is variable depending on lithology. A summary of classification results is presented in Table 20.3 and summarized below:

- Mafic intrusive waste rock: classified as non-PAG; leachable in terms of As;
- Intermediate intrusive waste rock: acid-generating potential is variable based on sulphide mineral content – samples containing more than 0.2% sulphur by weight were classified as PAG. This possible sulphur cut-off content is to be validated with further sampling. This lithological unit is classified as leachable in terms of As;
- Sedimentary waste rock: classified as PAG, leachable in terms of As, Mn, and Cu. Based on kinetic testing data, sedimentary waste rock has an estimated delay to acid onset on the order of 20 years. No acid onset has been observed in kinetic testing to date, yet kinetic testing is ongoing to constrain this time to acid onset for two (2) samples of sedimentary waste rock.

All waste rock lithologies are classified as leachable for arsenic, but none are classified as high risk for metal leaching.

The classification of overburden material from the mine area is presented in Table 20.3. No overburden samples were classified as high risk for metal leaching.

20.2.1.3 Mineralized Material

Mineralized material is classified as PAG, predominantly leachable in terms of As, but also Mn, Ni, and Cu (Table 20.3). Based on kinetic testing data, mineralized material samples have a delay to acid onset of approximately 40 to 70 years. No mineralized material samples were classified as high risk for metal leaching.

It should be noted that rates of acidification presented herein are based on laboratory conditions of individual samples; these may be different under field conditions.

20.2.1.4 Tailings

This item focuses on the low-sulphide flotation tailings samples produced as part of pilot metallurgical testing by SGS (2021). Static testing on these low-sulphide flotation tailings samples indicated that this material could be classified as non-PAG and non-leachable in terms of under slightly acidic leaching conditions (Table 20.3). Due to the absence of all required data, this material has not been classified in terms of leachability. However, based on available leachate data, tailings samples are not classified as high risk for metal leaching. The low-sulphide flotation tailings are classified as cyanized, as cyanidation was included in the metallurgist flowsheet.

Sulphide-rich concentrate is to be stored with part of the tailings as paste backfill in the underground workings or on surface in the TMF. While this paste backfill has not been characterized to date, the sulphide-rich concentrate can be classified as PAG. Due to the absence of all required data, this material has not been classified in terms of leachability. However, based on available leachate data, concentrate samples are not classified as high risk for metal leaching. The sulphide-rich concentrate is classified as cyanized as cyanidation was included in the metallurgist flowsheet.

20.2.2 Mineralized material management

Mineralized material will be temporarily stored at the surface in a stockpile underlain by a geosynthetic liner system prior to crushing. The liner system is aimed at limiting the

infiltration of contact water into groundwater, as required by the provincial guidelines. After crushing, mineralized material will be transferred to the storage dome via a conveyor prior to milling.

Adequate measures to control dust will be implemented in the temporary mineralized material stockpile area.

Following shaft commissioning, mineralized material will be transferred via conveyors from the shaft silo to the storage dome prior to milling.

20.2.3 Temporary waste rock storage facility

It is BBA's understanding that all development waste rock will be used to fill underground stopes at some point in the mine life. It is further anticipated that a total of 2.88 Mt of development waste rock will be produced, 1.2 Mt of which will never be brought to surface. The remaining 1.68 Mt will need to be temporarily stored on surface during which times stopes are being mined out.

The limited geochemistry available has indicated that the development waste is both PAG and metal leaching. As such this has been considered in the design of the wasterock stockpile which will store 0.84Mm³ of material at its peak

20.2.4 Tailings management

Tailings from mill operations will be managed in two streams: used as underground paste backfill or disposed on surface as filtered tailings in a dry stack facility (85% solids). Tailings will be pumped either to the paste backfill plant (via the filter plant for pre-processing) or to a filter plant before being trucked to the tailings storage facility (TSF). This section presents the proposed TSF design.

The selection of the site for surface tailings disposal was advanced in previous studies. The proposed site is located 1.0 km northwest of the mill. In this area, the topography is relatively flat, and the site is surrounded by a natural stream, a conceptual high-water mark was outlined. The perimeter of the facility's footprint was placed at 30 m from the conceptual line.

Given the low potential for AMD and metal leaching of the tailing's facility, the current design as proposed, is not lined. It is noted, however, the geochemical testing is ongoing and should the addition of the membrane be required this can increase costs significantly and should be included, in such a case, in future designs. It is further noted that Wallbridge has elected to include a desulphurization plant, with the residual sulphur content being below threshold limits of the new Directive 019. All things considered this study has not included a membrane to encapsulate the tailings. The tailings water basin however has not been lined. The cost for such lining, should the geochemical testing prove it to be necessary, is provided in the risk section of the report.

A provision for a lined emergency cell has also been made. The overall tailings layout is present in Figure 18.2.

20.2.5 Water management

Waste rock and mineralized material stockpile contact water will be recovered and sent to a water treatment plant for treatment prior to discharge. TSF runoff contact water will be recovered and used within the mineralized material processing facility or sent to a water treatment plant for treatment prior to discharge. Contact water associated with the TSF dams will be sent to the main water management pond, followed by water treatment, as required.

Contact water associated with other disturbed areas, such as the mineralized material processing plant area, will be collected by ditches and ponds (which may have to be lined to limit water infiltration into the ground) and will be released into the environment when its quality is compliant with Directive 019 and MDMER requirements. Additional environmental discharge objectives ("OER") are likely to be applied to the effluent discharge criteria. The OER would be defined by the MELCCFP during the permitting process.

20.3 Regulatory Context

The regulatory context described in the following sections is based on environmental regulations and acts in force at the time of writing this report.

20.3.1 Impact assessment procedure

20.3.1.1 Provincial procedure

The environmental impact assessment procedure in the province of Quebec is divided into two regimes: Southern and Northern. The Project location falls into the Northern regime, with the provisions applicable to the James Bay region located south of the 55th parallel (*EQA, Title II, Chapter II*). The Project is located in the territory covered by the James Bay and Northern Quebec Agreement ("JBNQA"). The projects listed in Schedule A of the EQA are automatically subject to the environmental impact assessment and review procedure. Mining projects are listed in paragraph (a) of Schedule A:

> *"All mining developments, including the additions to, alterations or modifications of existing mining developments."*

Therefore, the Project must follow the environmental assessment and review procedures under the *Regulation Respecting the Environmental and Social Impact Assessment and Review Procedure* applicable to the territory of James Bay and Northern Quebec.

As mentioned in Section 20.1.6 of this report, the Project's impacts on wetlands and water bodies are not subject to the *Regulation respecting compensation for damage to wetlands and water bodies* due to the Project's northern location. However, the MELCCFP may require another type of compensation, such as the creation or restoration of wetlands.

20.3.1.2 Federal procedure

With a planned production capacity of 3 kt per day, the mining project does not exceed the 5 kt per day threshold for the federal environmental assessment procedure set out in the *Physical Activities Regulations* (SOR/2019-285). Therefore, no environmental assessment in compliance with the requirements of the new federal *Impact Assessment Act* (S.C. 2019, c. 28, s. 1) will be required.

20.3.2 Permit requirements

Throughout all stages of the Project, activities conducted by Wallbridge must comply with provincial and federal acts and regulations.

Table 20.4 and Table 20.5 present the most significant acts, regulations, directives, and guidelines with which the Project could have to comply with. This list is non-exhaustive and is based on information known so far. Their applicability will have to be reviewed as project components are defined.

Following release from the provincial decree, the Project will require several approvals, permits, and authorizations to initiate the construction phase up to the closure phase. In addition, Wallbridge will be required to comply with any other terms and conditions associated with the decree and authorization issued by the provincial and federal authorities.

Table 20.6 presents a non-exhaustive list of required approvals, authorizations, permits, or licences based on the known components of the Project and typical activities related to mining projects.

Table 20.4 – Main Provincial, Acts, regulations, directives and guidelines Applicable for mining activities

Mining Act (M-13.1)
- Mining Regulation (M 13.1, r. 2)
Environment Quality Act (Q-2)
- Regulation respecting the regulatory scheme applying to activities on the basis of their environmental impact (Q-2, r. 17.1) *- Regulation respecting activities in wetlands, bodies of water and sensitive areas (Q-2, r. 0.1)* *- Clean Air Regulation (Q-2, r. 4.1)* *- Regulation respecting the operation of industrial establishments (Q-2, r. 26.1)* *- Regulation respecting sand pits and quarries (Q-2, r. 7.1)* *- Regulation respecting the declaration of water withdrawals (Q-2, r. 14)* *- Regulation respecting mandatory reporting of certain emissions of contaminants into the atmosphere (Q-2, r. 15)* *- Regulation respecting the landfilling and incineration of residual materials (Q-2, r. 19);* *- Regulation respecting waste water disposal systems for isolated dwellings (Q-2, r. 22)* *- Regulation respecting the environmental impact assessment and review of certain projects (Q-2, r. 23.1)* *- Regulation respecting the environmental and social impact assessment and review procedure applicable to the territory of James Bay and Northern Québec (Q-2, r. 25)* *- Regulation respecting the fees payable with respect to the environmental authorization scheme and other fees (Q-2, r. 28.02)* *- Regulation respecting halocarbons (Q-2, r. 29)* *- Regulation respecting hazardous materials (Q-2, r. 32)* *- Water Withdrawal and Protection Regulation (Q-2, r. 35.2)* *- Land Protection and Rehabilitation Regulation (Q-2, r. 37)* *- Regulation respecting the quality of drinking water (Q-2, r. 40)* *- Regulation respecting the charges payable for the use of water (Q-2, r. 42.1)* *- Regulation respecting certain bodies for the protection of the environment and social milieu of the territory of James Bay and Northern Québec (Q-2, r. 34)*
Act respecting threatened or vulnerable species (E-12.01)
- Regulation respecting threatened or vulnerable wildlife species and their habitats (E 12.01, r.2) *- Regulation respecting threatened or vulnerable plant species and their habitats (E-12.01, r.3)*
Watercourses Act (R-13)
- Regulation respecting the water property in the domain of the State (R-13, r. 1)
Sustainable Forest Development Act (A-18.1)
- Regulation respecting the sustainable development of forests in the domain of the State (A-18.1, r. 0.01)
Act respecting the conservation and development of wildlife (C-61.1)
- Regulation respecting wildlife habitats (C-61.1, r. 18)
Act respecting the lands in the domain of the state (c. T-8.1)
Building Act (c. B-1.1)
- Construction Code (B-1.1, r. 2) *- Safety Code (B-1.1, r. 3)*

Act respecting explosives (E-22)
- Regulation under the Act respecting explosives (E-22, r. 1)
Cultural Heritage Act (P-9.002)
Highway Safety Code (C-24.2)
- Transportation of Dangerous Substances Regulation (C-24.2, r. 43)
Act respecting occupational health and safety (S-2.1)
- Regulation respecting occupational health and safety in mines (S-2.1, r. 14)
Dam Safety Act (S-3.1.01)
- Dam Safety Regulation (S-3.1.01, r. 1)
Directives and Guidelines
- Directive 019 sur l'industrie minière (2025) *- Lignes directrices relatives à la valorisation des résidus miniers (2015)* *- Guidelines for preparing mine closure plans in Quebec (2017)* *- Guide de bonnes pratiques en restauration minière dans un contexte de changements climatiques (2022)* *- Guide d'intervention – Protection des sols et réhabilitation des terrains contaminés (2021)* *- Guide de caractérisation des résidus miniers et du minerai (2020)* *- Calcul et interprétation des objectifs environnementaux de rejet pour les contaminants du milieu aquatique (2022)* *- Guide d'instruction - Préparation et réalisation d'une modélisation de la dispersion des émissions atmosphériques - Projets miniers (2017)* *- Guide de caractérisation physicochimique de l'état initial des sols avant l'implantation d'un projet industriel (2016)*

Table 20.5 – Main Federal Acts, regulations and guidelines applicable for mining activities

Fisheries Act (R.S.C., 1985, c. F-14)
- Metal and Diamond Mining Effluent Regulations (SOR/2002-222) *- Authorizations Concerning Fish and Fish Habitat Protection Regulations (SOR/2019-286)*
Canadian Environmental Protection Act, 1999 (S.C. 1999, c. 33)
- PCB Regulations (SOR/2008-273) *- Environmental Emergency Regulations, 2019 (SOR/2019-51)* *- Federal Halocarbon Regulations, 2022 (SOR/2022-110)* *- National Pollutant Release Inventory*
Species at Risk Act (S.C. 2002, c. 29)
-Critical Habitat of the Woodland Caribou (Rangifer tarandus caribou) Boreal Population Order (SOR/2019-188)
Canada Wildlife Act (R.S.C., 1985, c. W-9)
- Wildlife Area Regulations (C.R.C., c. 1609)
Migratory Birds Convention Act, 1994 (S.C. 1994, c. 22)
- Migratory Birds Regulations, 2022 (SOR/2022-105)

Impact Assessment Act (S.C. 2019, c. 28, s. 1)
-Physical Activities Regulations (SOR/2019-285)
Nuclear Safety and Control Act (S.C. 1997, c. 9)
- General Nuclear Safety and Control Regulations (SOR/2000-202) *- Nuclear Substances and Radiation Devices Regulations (SOR/2000-207)*
Hazardous Products Act (R.S.C., 1985, c. H-3)
Explosives Act (R.S.C., 1985, c. E-17)
Transportation of Dangerous Goods Act, 1992 (S.C. 1992, c. 34)
- Transportation of Dangerous Goods Regulations (SOR/2001-286)
Directives and Guidelines
- Environmental Code of Practice for Metal Mines (2009) *- Guidelines for the Assessment of Alternatives for Mine Waste Disposal (2024)* *- Strategic Assessment of Climate Change (2020)* *- Chemicals Management Plan (2022)*

Table 20.6 – Preliminary and non-exhaustive list of permitting requirements

Activities by authority	Type of request
Canadian Nuclear Safety Commission (CNSC)	
Use of nuclear substances and radiation devices	Licence
Fisheries and Oceans Canada (DFO)	
Harmful alteration, disruption or destruction of fish habitat	Authorization
Environment and Climate Change Canada (ECCC)	
Notice and Environmental Emergency Plan	-
Activity affecting a listed wildlife species, any part of its critical habitat or the residences of its individuals species (*Rangifer tarandus Caribou*)	Permit
Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP)	
Construction and operation of an industrial establishment, the use of an industrial process and an increase in the production of property or services	Authorization
Withdrawal of water, including related work and works	Authorization
Work, structures or other interventions carried out in wetlands and bodies of water	Authorization
Installation and operation of any other apparatus or equipment designed to treat water to prevent, abate or stop the release of contaminants into the environment	Authorization
Installation and operation of an apparatus or equipment designed to prevent, abate or stop the release of contaminants into the atmosphere	Authorization

Activities by authority	Type of request
Industrial depollution attestation	Attestation
Establishment and operation of a sand pits and quarries	Authorization
Carry out an activity likely to modify a wildlife habitat	Authorization
Establishment and operation of a waste disposal facility	Authorization
Burial of contaminated soils	
Establishment of potable, waste water and mine water management and treatment facilities	Authorization
Ministère des Ressources Naturelles et des Forêts (MRNF)	
Mine waste management facilities and processing plant location	Approval
Rehabilitation and restoration plan	Approval
Mining operations	Lease
Mine waste management facilities	Lease
Infrastructure implantation on public land	Lease
Explosives manufacturing plant and magazine	Licence
Forest intervention licence for mining activities	Licence
Explosives transportation	Permit
Harvest wood on public land where a mining right is exercised	Permit
Build or improve a multi-use road	Permit
u	
Use of high-risk petroleum equipment	Permit
High-risk petroleum equipment	Permit
Sûreté du Québec (SQ)	
Explosives possession, magazine and transportation	Permit
City / Municipality	
Construction	Permit

20.4 Social or Community Considerations

20.4.1 Consultation activities

Since the acquisition of the Fenelon claim block in 2016, Wallbridge has taken a proactive approach to ensure the involvement of stakeholders affected by the Project. In addition,

Wallbridge has implemented a formal consultation plan developed as part of a previous ESIA process (2019). This plan is intended for First Nations and other local communities. The main objectives of the consultation plan and process are to:

- Ensure ongoing communication with local communities, including land users and First Nations communities.
- Gather the concerns of stakeholders to properly identify key issues and develop appropriate mitigation measures.
- Consider stakeholder needs during project development and adapt the consultation approach if needed.
- Work in collaboration with local communities to identify ways to minimize negative impacts and maximize benefits.
- Promote sustainable mining development while improving the social acceptability of the Project.
- Document traditional land use in the study area by integrating traditional knowledge to assess the foreseen impacts on this component.
- Provide regular and transparent information on the progress of the Project and present opportunities to come for local communities.

Several measures were implemented to meet the objectives of the consultation plan. Since 2019, Wallbridge has held more than 130 communication activities, primarily with the Cree communities of Waskaganish and Washaw Sibi, the Cree Nation Government, the Algonquin Abitibiwinni First Nation and the municipality of Matagami. Communications have also been initiated with other municipal, political, economic, recreational, tourism and regional stakeholders. Different consultation and communication activities were carried out, including meetings, site visits, email communications, bulletins, public presentations, and workshops. Information sharing and consultation activities are an ongoing process that will continue throughout the Project's development.

20.4.1.1 First Nations

In 2016, Wallbridge initiated a pre-consultation process to identify the local communities affected by the Project, to establish a sustainable dialogue, to integrate their traditional knowledge into the development of the Project, to gather their concerns and comments, and to keep them informed of the Project's progress. Between 2016 and 2019, several meetings were held with the Algonquin Abitibiwinni First Nation, the Grand Council of the Crees (Eeyou Istchee), the Cree Nation of Waskaganish and the Cree Nation of Washaw Sibi. The main objectives of these meetings were to discuss the Project and the authorization process, to share the results of the ongoing environmental studies and to evaluate the potential impacts on the communities. Since 2017, progress reports on the activities of the Project have also been sent monthly to the representatives of the Algonquin community of Pikogan and the Cree communities of Washaw Sibi and Waskaganish, who are invited to submit their questions or comments.

In 2019 and 2020, Wallbridge continued its consulting activities as part of the ESIA process. Overall, more than 100 communication activities were held with six First Nation communities, including 17 meetings and two site visits. The following communities and members of communities were consulted during the 2019 ESIA process:

- Tallyman of trapline N08 – Gilbert Diamond family, Waskaganish
- Tallyman of trapline A04 – Elvis Moar family, Waskaganish
- Tallyman of trapline 13 – Béatrice Reuben Trapper family, Washaw Sibi
- Cree Nation of Washaw Sibi
- Cree Nation of Waskaganish
- Algonquin Abitibiwinni First Nation (Pikogan)
- Cree Nation Government

The community representatives consulted also included band council members, Cree business administrators and representatives of Cree businesses.

Although the community of Waswanipi was not part of the social study area, a meeting was organized to learn about their interests and concerns regarding the Project. The consultations provided information on land use, particularly with respect to the distribution of traplines. It was confirmed that the Project is located on the traplines of the Cree Nation of Waskaganish and the Cree Nation of Washaw Sibi.

Today, Wallbridge maintains consultation activities with three First Nations communities, Waskaganish, Washaw Sibi and Pikogan, identified as the main stakeholders in the project so far.

The First Nations consultation activities include:

- Meetings and traditional knowledge workshops with the tallymen;
- Meetings with the First Nation leaders;
- Participating in a mining workshop and community feast in Waskaganish;
- Project update bulletins;
- Weekly scheduled meetings with the Cree communities of Waskaganish and Washaw Sibi, and the Algonquin community of Pikogan, and other frequent discussions as needed;
- Assisting with business development and employment opportunities;
- Site visits;
- Supporting local tallymen by providing assistance or accommodation when needed.

Positive feedback was received regarding Wallbridge's communication process. The representatives of the Cree community of Waskaganish have mentioned their great satisfaction in this regard.

A summary of the concerns and comments expressed by the members of the communities is shown in Table 20.7.

Table 20.7 – Summary of the concerns and comments of First Nations communities

Topic	Concerns and Comments from First Nation Communities
Economy, employment, and training	1. Participation in the tender process 2. Employment and business opportunities for First Nations communities 3. Training and capacity-building support 4. Separate community consultation for the IBA and PDA 5. Location of the process plant

Topic	Concerns and Comments from First Nation Communities
Consultation and information process	6. Involvement of youth councils and women's associations in the consultations process 7. Appropriate inclusion of traditional land use and tallymen's rights 8. Open communication mechanism to express concerns and comments
Environment	9. Potential impacts on ecosystems and water quality 10. Final footprint on the territory and restoration efforts 11. Environmental studies that go beyond the regulations 12. Disruption to the environment (noise during hunting season, safe handling and storage of hazardous materials and residual hazardous materials)
Biodiversity	13. Potential impacts on wildlife (including caribou) and biodiversity 14. Land protection
Health and safety	15. Safety and traffic speed on the road 16. Snow removal from the accesses to the tallymen's camps 17. Health and safety training
Land use	18. Maintenance of the access road 19. Potential impacts on land use and disturbance of traditional activities 20. Disturbance of hunting periods related to the planning work activities
Culture	21. Possibility of developing recreational and cultural areas on site

Where possible, Wallbridge has taken action to address the concerns. These include improved tender process and snow removal from the access routes to the tallymen's camps.

To maximize the benefits for local communities, Wallbridge has also implemented a hiring and contracting policy that prioritizes the hiring of First Nations and local community members or service providers when possible. In 2021, Wallbridge also began constructing a Cultural Centre at the Fenelon Camp, inaugurated in August 2024, designed to recognize the differences between the three Indigenous communities with whom Wallbridge works closely. The Cultural Center was carefully designed and constructed in partnership with Cree and Algonquin community members to include key elements. Wallbridge also introduced several awareness initiatives, including a Cultural Sensitivity and Awareness Program ("CSAP").

In 2022, Wallbridge's community engagements included:

- Weekly meetings with the Cree communities of Washaw Sibi and Waskaganish and the Algonquin community of Pikogan if necessary;
- Significant employment and contracting opportunities for all three communities;
- A signed PDA with the Cree communities of Washaw Sibi & Waskaganish;
- PDA discussions with the Algonquin community of Pikogan;
- Timely consultations on proposed mineral exploration programs;
- A CSAP to present historical and current aspects of Indigenous life, including print and online instruction and various cultural events at Wallbridge cultural centre.

The engagements made by Wallbridge are still up to date and largely depend on the needs of the communities and the economic opportunities that arise.

20.4.1.2 Local Communities

To ensure a clear understanding of the Project and meaningful public participation, Wallbridge has been sharing information on the Project's development since 2016. Consultation activities with the municipalities, associations, organizations, and political stakeholders have included project update correspondence, meetings with the municipalities and their chambers of commerce, and meetings with interested organizations.

In 2018 and 2020, technical presentations on the Project were given in La Sarre, Amos and Val-d'Or as part of the CIM's (Canadian Institute of Mining, Metallurgy and Petroleum) activities.

Between 2019 and 2020, 33 consultation activities, including six (6) meetings and several email communications, were held with targeted groups for the 2019 ESIA process, which include political and municipal stakeholders, the business community, recreation and tourism stakeholders, environmental and regional development organizations and the general public. The main stakeholders who were consulted are as follows:

- Ministère des Ressources Naturelles et des Forêts (MRNF);
- Members of Parliament for Ungava and Abitibi;
- Municipalities of Matagami, La Sarre and Amos;
- Regional County Municipalities of Abitibi and Abitibi Ouest;
- Chambers of commerce of Centre-Abitibi and Abitibi Ouest;
- Hunting and fishing clubs of Matagami, Amos and La Sarre;
- Environmental organizations: Organisme du Bassin Versant Abitibi-Jamésie, Action Boréale;
- Regional development organizations: Administration régionale BaieJames and Société de développement de la Baie-James.

The purpose of these meetings was to present the developments of the Project and to gather concerns, comments, and suggestions. Among the different groups consulted, the concerns were mainly related to the economy, employment, and training. A summary of the concerns and comments expressed by the local communities is shown in Table 20.8.

Table 20.8 – Summary of stakeholders' concerns and comments

Topic	Stakeholder Concerns and Comments
Economy, employment, and training	1. Participation in the tender process 2. Potential impact on city infrastructure 3. Location of the process plant 4. Employment and business opportunities for local communities
Environment	5. Number of vehicles needed to transport employees
Biodiversity	6. Impacts on fauna and flora
Land use	7. Possibility of developing a road to resources

Wallbridge actively collaborates with the town of Matagami, the Société de Développement de la Baie-James, the Société du Plan Nord and the Cree Nation Development Corporation to identify opportunities for employment and infrastructure development projects in the vicinity of the Property. On March 1, 2021, Wallbridge committed to funding up to $1.5 million (subject to conditions) to improve the access road from Matagami. The total road improvement project cost is estimated to be $6.5 million, with the balance of the costs to be contributed by the Government of Quebec. Since 2022, Wallbridge has invested up to $1,126,806 in the improvement project, with new investments of $375,000 planned for 2025. The project is carried out by the Société du Plan Nord and the Société de Développement de la Baie-James. Wallbridge has also committed to a bridge refurbishment project, with a total investment of $160,000 for improving access, in collaboration with the Pikogan community.

20.4.2 Social components

20.4.2.1 Land planning, development and use

The Project is located north of the 50th parallel, in the Nord-du-Québec administrative region, in the territory of Eeyou Istchee James Bay ("EIJB"). The Project site is approximately 75 km northwest of the municipality of Matagami. The Project is accessible by road from the administrative region of Abitibi-Témiscamingue. The closest cities are La Sarre and Amos, at distances of 183 and 215 km, respectively.

The Project is located on the territory covered by the JBNQA signed in 1975 between the Governments of Canada and Québec, the Grand Council of the Crees and the Association des Inuits du Nouveau-Québec.

The land regime defined in the JBNQA is a determining factor in land use. It provides for the division of the James Bay territory into Category I, II and III lands. The Project is located on Category III lands, which are mostly public lands that are managed by the EIJB Regional Government. On Category III lands, the Crees have exclusive trapping rights (except in the southern zone), as well as certain non-exclusive hunting and fishing rights.

The EIJB Regional Government's urban planning by-law places the Project in Fénelon Township in zone 49-(10)-08-R and in Caumont Township in zone 50-01-F. According to the specifications grid for these two zones, the Project does not contravene the municipal by-law in force. The possible land uses provided for in the by-law allow for the exploitation of resources as well as the establishment of extractive industries.

Two protected area projects, the Muskuchii Plain and the Harricana River, are located 9 and 13 km from the Project, respectively. Two (2) biological refuges are also present in the area. The closest, referred to as Bear Mountain, is located 9 km from the Project. This area would be of great importance to the Cree community.

A few leases are located in the area. In 2019, there were eight (8) leases for temporary shelters and one (1) recreational activity lease in the claim area. These are mainly located near waterbodies or forest roads. Although relatively isolated, the sector is used for various recreational activities such as hunting and fishing.

20.4.2.2 First Nations traditional land use

Eeyou Istchee, or the Crees' traditional territory, is the Cree-represented portion of the EIJB Regional Government. It includes ten Cree communities (from north to south): Whapmagoostui, Chisasibi, Wemindji, Eastmain, Nemaska, Waskaganish, Mistissini, Oujé-Bougoumou Waswanipi and Washaw Sibi.

The Project is located on the territory of the Washaw Sibi community, whose trapline is bordered to the north by the lands of the Cree Nation of Waskaganish. The community of Waskaganish is located approximately 165 km north of the Project. The Abitibiwinni First Nation community of Pikogan is also located in the regional study area.

The Project is located on trapline 13, which belongs to Tallyman Béatrice Reuben Trapper, a member of the Washaw Sibi Cree community. Two other traplines are located north of the Project namely trapline A4, owned by Tallyman Elvis Moar and trapline N8 owned by Tallyman Gilbert Diamond, both members of the Cree community of Waskaganish. Land users of trapline 13 are most likely to be affected by the Project.

The land use on the traplines is dominated by hunting, fishing, trapping, and gathering activities. The main fishing grounds are the Turgeon River, the Harricana River and the Samson River. In the fall and winter, big game hunting activities are practiced in this sector, including moose, black bear and caribou hunting. In the spring, Cree community members gather on their territory for at least two weeks during the Goose Break, to hunt geese and spend time with family and friends. This hunt is of great importance to the Cree communities.

Although the area near the Project is used for traditional activities, the land on the Project itself does not represent particular interest for nearby communities, notably because of the presence of vast expanses of peatlands.

20.4.2.3 Population and economics

The population of the EIJB Regional Government was estimated at 32,097 in 2021, of which 18,679 people were from Eeyou Istchee communities and 13,418 from Jamesian municipalities (ISQ, 2022).

In the Nord du Québec and Abitibi-Témiscamingue regions, the economy revolves essentially around three resources: energy, mines and forests. Qualified personnel can be found throughout both regions due to their rich history of forestry and mineral exploration and production.

First Nations

In 2021, the Cree community of Waskaganish had a population of 2,536 (Statistics Canada, 2022). The Washaw Sibi community had approximately 350 members (Grand Council of the Crees, 2023). The Algonquin community of Pikogan, which is located in the Abitibi-Témiscamingue region, has a population of 540 (Statistics Canada, 2022).

Non-First Nations

With 7,233 inhabitants (2021), Chibougamau has the largest population in the Nord du Québec region, while Matagami has a population of 1,402. In 2021, the two closest municipalities in the Abitibi Témiscamingue region, La Sarre and Amos, had populations of 12,675 and 7,358 inhabitants, respectively (Statistics Canada, 2022).

20.4.2.4 Landscape

The Project site is located in a relatively flat area. Peatlands largely dominate the landscape covering 75% of the study area. Due to the lack of pronounced topography, the presence of open stands adjacent to shoreline areas creates visual breakthroughs in the landscape, while forested peatlands and spruce-moss forests create visual screens.

20.4.2.5 Archaeology and heritage

Consultations with First Nations communities revealed that no gathering sites, burial sites, or other sites of particular interest are present in the Project area. Only six (6) temporary shelters were identified within the study area by members of the Cree community of Washaw Sibi. No non-First Nations sites have been identified in the study area. However, the burial site of two prospectors, dating from 1928, was found on the periphery.

An evaluation of the archaeological potential was carried out within an area of approximately 3.14 km^2, with a radius of 10 km around the Fenelon site in 2022 (WSP, 2022). This potential varies from low to high in the 92 zones of archaeological potential delineated. Twelve (12) areas have a high or medium potential and are particularly sensitive from a heritage point of view. It is recommended that these areas not be affected by the planned work. However, if development cannot be avoided, a visual inspection and systematic survey every 10 m should be done prior to the commencement of work.

Any changes to the development plan that may affect the soils may require a new assessment of archaeological potential and adjustments to specific measures. An archaeologist should be consulted in this eventuality.

20.4.3 Social requirements

20.4.3.1 Engagement Activities Requirements

The Government of Quebec recommends that project initiators engage in good faith, as soon as possible, in a process of information and consultation with locals and First Nation communities, with an approach based on respect, transparency and collaboration. The MELCCFP published a guide to the information and consultation process carried out with Indigenous communities for projects subject to the EQA assessment and review

procedure (*Guide sur la démarche d'information et de consultation réalisée auprès des communautés autochtones par l'initiateur d'un projet assujetti à la procédure d'évaluation et d'examen des impacts sur l'environnement*; MELCC, 2020). The Ministère de l'Énergie et des Ressources Naturelles et des Forêts ("MRNF", Quebec's Ministry of Energy, Natural Resources and Forests) also published a Native Community Consultation Policy specific to the mining sector (MERN, 2019).

Both the James Bay Advisory Committee on the Environment ("JBACE") and Environmental and Social Impact Review Committee ("COMEX") have published guidelines for consultations and public engagement activities (JBACE, 2019; COMEX, not dated).

In any event, the proponent must adhere to the requirements contained in the EQA. As the first step in the procedure, the proponent must submit a Preliminary Information Form to an Administrator. The form's content must include the proponent's public information and consultation processes (terms and conditions), which, in this case, have already been well established in Wallbridge's consultation plan developed as part of the previous ESIA process with stakeholders. The file is then forwarded to the Evaluating Committee (COMEV) for assessment. Once a directive is issued following the analysis, the project proponent undertakes an impact study that complies with the directive.

It is the expectation of COMEX, which includes specific tags for information and consultation processes, that the proponent and their consultants will (JBACE, 2019; COMEX, undated):

- Identify the appropriate contacts at the community, political, association and individual level;
- Define and explain the methodology used for consultations to the target audiences as well as in the documents provided to the Administrator;
- Organize the consultations: specify the purpose and the topics; select the location(s) and dates; explain the consultation plan – this step can be accomplished in collaboration with local stakeholders;
- Identify the translation requirements, the types of documents needed and the most appropriate communication methods for the people/groups to be consulted;
- If necessary, provide support to the communities so that they can participate fully in the consultations;
- Prepare documents tailored to the topics of discussion and the audiences, making sure that the documents are understandable, especially by translating them with particular attention to the technical terms used;
- Set a schedule that allows the target audiences sufficient time to familiarize themselves with the documents;
- Collect information about the natural and social environment, being sure to address all concerns raised by stakeholders;
- Pay particular attention to traditional knowledge and include this information in the assessment of the project's impacts;
- Verify the contents of the final report on the consultations with the people/groups consulted;
- Ensure the results of the consultations are featured in the impact assessment;

- Keep notes, make recordings and maintain a list of all meetings.

Consultation and communication activities with the stakeholders were initiated in 2016 and are ongoing, notably with the Cree communities of Waskaganish and Washaw Sibi, the Cree Nation Government, the Algonquin Abitibiwinni First Nation and the municipality of Matagami. (see Item 20.4.1).

In accordance with the *Mining Act*, Wallbridge will have to establish a monitoring committee to foster the involvement of the local community. The committee must be established within 30 days after the mining lease is issued and must be maintained until all the work provided for in the rehabilitation and restoration plan has been completed. The lessee determines the number of representatives who are to sit on the committee. However, the committee must include at least one representative of the municipal sector, one representative of the economic sector, one member of the public and, if applicable, one representative of an Indigenous community consulted by the Government with respect to the Project.

20.4.3.2 Agreements

On August 3, 2022, Wallbridge signed a PDA with the Cree Nation of Waskaganish, the Cree Nation of Washaw Sibi, the Grand Council of the Crees (Eeyou Istchee) and the Cree Nation Government. This agreement notably provides for enhanced Cree involvement in business and employment opportunities flowing from the Fenelon Gold Project, the implementation of a jointly developed Cultural Sensitivity Awareness Program, and the establishment of a cultural centre at the Fenelon camp to sensitize workers to Indigenous realities and culture and to promote a working environment characterized by mutual respect. Discussions are underway with the Algonquin community of Pikogan and Wallbridge anticipate that an agreement will be signed by the end of 2025.

20.4.3.3 Additional studies

The following components regarding the social environment will be studied as part of the ESIA process:

- Traditional First Nation Land Use;
- Economic Benefits Assessment;
- Visual integration (landscape and night light baseline condition surveys);
- Circulation and Roads Security Assessment;
- Assessment of archaeological potential.

20.5 Closure Plan

20.5.1 Mine closure and reclamation

According to Quebec's *Mining Act* (L.R.Q., c. M 13.1), Wallbridge shall submit a revised closure plan to the Minister for approval every 5 years or whenever amendments to the plan are justified by changes in the mining activities. Walbridge must also provide a

financial guarantee covering the closure plan cost to the provincial government in accordance with the *Mining Regulation* (Chapter M-13.1, r. 2).

It is expected that restoration work will be carried out progressively according to the requirements of the Guidelines for Preparing Mine Closure Plans in Quebec (MRNF, 2024), especially for the TSF. The most important closure activities will be the following:

- Transforming the pit into a body of water after pumping activities have ceased, building a raised trench or install fences to prevent access to the pit, and installing hazard warning signs.
- Selling salvageable mobile equipment or disposing of it at authorized recycling/disposal facilities.
- Dismantling mine site infrastructure (e.g., power line and conduits).
- Carrying out comprehensive revegetation of all impacted surfaces (i.e., TSF, waste rock pile, temporary mineralized material stockpile, overburden stockpile, etc.) by spreading a layer of overburden and then covering it with topsoil before seeding.
- Progressively pumping and treating the water from the basin, followed by breaching and vegetating the dikes, excavating the sludge accumulated in the pond and transporting it to the TFS for storage, and, finally, vegetating the surface of the empty basin.
- Dismantling buildings and remaining infrastructure, except for those required for monitoring during the post-closure period. Salvageable materials and equipment will be sold or transported to a recycling/disposal facility. Waste from dismantling operations will be transported to authorized sites for disposal.
- Managing the waste generated during the dismantling of the facilities by applying the principles of 'reduce, reuse and recycle'. A land characterization study will be conducted to identify the presence of contaminants, leading to on-site treatment of contaminated soil or off-site disposal in accordance with regulations.
- Revegetating the industrial area by spreading a layer of overburden, then covering it with topsoil before seeding.
- Scarifying and revegetating the mining roads (except for those needed for access to allow monitoring during the post-restoration period), restoring the natural drainage (including dismantling culverts) and filling and revegetating ditches.

Several follow-up activities are planned once the mining operation is complete (post-operation) and once the closure work is completed (post-closure). Structure integrity and stability and the agronomic performance of re-vegetated areas will be monitored for five (5) years. Post-closure monitoring of the quality of the effluent and groundwater must be maintained for ten (10) years. The water treatment facilities will be maintained operational as required during the post-mining period.

The MRNF (MERN at the time) approved the last version of the closure plan on September 12, 2021. The MRNF has estimated the financial guarantee at $2,908,600.

The cost of closure and reclamation for the new project is estimated at $11,491,703. Walbridge must therefore provide a financial guarantee of $8,553,103.

20.5.2 Closure Plan

Under the *Mining Act*, a person who performs prescribed exploration or mining work must submit a closure plan for the land affected by their operations, subject to approval by the MRNF and conditional upon receipt of a favourable decision from the MELCCFP. This approval is required for the release of the mining lease and for mining operations to begin (including the construction phase).

The main objective of a mining closure plan is to return the site to an acceptable condition for the community. Protection, rehabilitation, and closure measures that will be presented will aim to return the site to a satisfactory condition by:

- Eliminating unacceptable health hazards and ensuring public safety;
- Limiting the production and spread of contaminants that could damage the receiving environment and, in the long term, aiming to eliminate all forms of maintenance and monitoring;
- Returning the site to a condition in which it is visually acceptable (reclamation); and
- Returning the infrastructure areas (excluding the tailings impoundment and waste rock piles) to a state that is compatible with future use (rehabilitation).

A proponent whose closure plan has been approved must submit a revised plan every five (5) years to the MRNF unless the latter has set a shorter period for approving the closure plan or the revised plan.

Closure work must begin within three (3) years of the cessation of operations.

A post-closure monitoring and maintenance program will have to be carried out to ensure the physical stability of infrastructure and the effectiveness of any remedial measures applied at the site. The post-closure monitoring and maintenance program must include the following:

- A physical stability monitoring and maintenance program;
- An environmental monitoring program; and
- An agronomical monitoring program.

A certificate of release may be issued when:

- The MRNF is satisfied that the closure work has been completed in accordance with the closure plan approved by the MRNF, and no sum of money is due to the MRNF with respect to the performance of the work;
- The MRNF is satisfied that the condition of the land affected by the mining operations no longer poses a risk to the environment or to human health and safety; and
- The MRNF receives a favourable decision from the MELCCFP.

The certificate of release relates only to the obligations under the *Mining Act* and does not release a person from the obligations under the EQA and its regulations.

According to section 113 of the *Mining Regulation*, mining companies must provide a financial guarantee. This financial guarantee ensures that funds will be available to carry

out the work provided for in the closure plan in the event of default by the proponent. It covers the entire cost of land rehabilitation and reclamation work for the entire mine site, as provided for in the closure plan.

Moreover, in October 2024, the MRNF published a new version of the Guidelines for Preparing Mine Closure Plans in Québec. Details have been added concerning the requirements for revegetation, the integration of climate change, the calculation of the financial guarantee, including the costs for the rehabilitation of contaminated soils, the geotechnical stability of accumulation areas and open pits and the integration of social aspects.

The closure plan must include a detailed breakdown of the dismantling cost for all infrastructure built on-site, and the engineering and supervision fees (indirect costs) have been fixed to a minimum of 30% of the direct cost, including the post-restoration monitoring at the conceptual stage of the Project. A minimum contingency of 15% must be added to the estimated cost.

The proponent who engages in mining operations must pay the financial guarantee according to the following terms:

- The guarantee must be paid in three instalments payments.
- The first payment must be made within 90 days of receiving plan approval.
- Each subsequent payment must be made on the anniversary of plan approval. and
- The first payment represents 50% of the total amount of the guarantee, and the second and third payments represent 25% each.

The estimated closure costs for the Project are presented in Section 20.5.1 of this report. The guarantee must remain in effect until the certificate of release provided for in section 232.10 of the *Mining Act* has been issued.

Post-closure scope or activities have not been reviewed as part of the PEA. This will be included in the scope of PFS, FS and ESIA studies.

21. CAPITAL AND OPERATING COSTS

The capital and operating cost estimates presented in this PEA are based on the construction of an underground mine, process plant and tailings facility designed for an average mining throughput of 3,000 tpd, totalling 16.6 Mt of mineralized material processed over the life of mine ("LOM"). The processing plant site is located at the mine site. All amounts are in Canadian dollars (CAD or $).

21.1 Capital Cost

The total capital costs for the Project are estimated at $1,019 million ($ M), including pre-production capital expenditures and sustaining capital expenditures.

The total pre-production capital costs for the Project are estimated at $579 M. This includes capital lease payments of mobile equipment, capital purchases of surface and underground infrastructure, capital development and owner costs. This is summarized in Table 21.1. All costs are inclusive of a 10% contingency (the exceptions are underground development at 5% contingency and mill construction at 20% contingency). The cost components are discussed further in the following items of this report.

The ongoing, sustaining total capital costs for the remaining life of the Project (following the pre-production period) are estimated at $449.2 M. This includes ongoing capital leasing of mobile equipment, improvements or completion of the surface and underground infrastructure, and ongoing capital development. This is summarized in Table 21.2. Contingencies of $57 M and $20 M are included in initial and sustaining capital costs, respectively.

Capital costs were sourced from third-party equipment manufacturers, contractors, and vendors and InnovExplo's internal capital database. The capital estimation was completed with an accuracy of +40%/-30%.

The capital costs do not include:

- Costs for pre-feasibility and feasibility studies;
- Any provision for changes in exchange rates;
- GST/QST;
- Project financing and interest charges;
- Price/cost escalation during construction;
- Import duties and custom fees;
- Pilot plant and other testwork;
- Sunk cost;
- Exploration activities;
- Severance cost for employees at the cessation of operations and;
- Any additional costs (but can partly be absorbed in contingency allowance).

The underground operation will require development prior to starting the mining operation. This development, which will require about two years, is categorized as capital expenditure and will include:

- Portal improvement at the ramp entrance;
- All surface buildings, including mineral processing facilities;

- Water treatment plant;
- Electrical power distribution;
- Surface main ventilation and heating facilities

Table 21.1 – Capital Expenditure Summary

Item	Total cost (million CAD)
Infrastructure (road, electric line)	29.3
UG development	54.3
Camp site	16.7
Mine site	63.4
Mine CAPEX	28.3
Paste plant	42.7
UG equipment	30.6
Milling	216.6
Water treatment – Tailings	21.5
Pre-Operation	75.3
Total	**578.8**

Table 21.2 – Sustaining Capital Expenditure Summary

Item	Total cost (million CAD)
Infrastructure (road, electric line)	22.3
UG development	161.2
Camp site	5.2
Mine site	1.2
Mine CAPEX	31.8
Paste plant	7.6
UG equipment	144.6
Milling	0.0
Water Treatment – Tailing	63.8
Open Pit (OB Excavation + Contractor)	2.9
Reclamation	8.6
Total	**449.2**

21.1.1 Mine contractor

A mine contractor will mobilize on-site to install dewatering equipment to get access to the underground development. Wallbridge will provide the contractor with the underground equipment. Civil work and general contractors will undertake the

construction of the mine site, truck stop building, office-dry building, milling facility, paste plant, TSF, water pond, waste and mineralized material piles. It is assumed that a general contractor will take charge of the construction management. The total amount of capital dedicated to the mine contractor mobilization as well as dewatering is estimated at $2.1 M.

21.1.2 Mine development

Capital development includes lateral development for the ramp and levels (in waste rock) as well as vertical development for the fresh air and exhaust raises excavated by the raisebore, drop raise and Alimak methods. $54.3 M will be spent during the pre-production period to excavate 15,500 equivalent metres. The remaining mine development during the production period will total 86,600 equivalent metres at a total cost of $161.2 M.

21.1.3 Underground mobile equipment

The mobile equipment fleet consists of underground production and development units to support the underground mine. All equipment will be a capital purchase agreement signed with vendors. Equipment capital costs represent a 15% down payment spread over one year and the monthly payments over 4-year terms (equipment costs + financial costs). The maximum number of units required is 66. The total cost estimation for mobile equipment is $30.6 M for the pre-production period and $144.6 M for the sustaining production period. The sustaining capital includes a major overhaul for every 20,000 hours of operation. The major overhauls were estimated at 30% of the initial cost of the equipment without the financing.

21.1.4 Underground infrastructure

The underground infrastructure encompasses all the equipment to support secondary ventilation, electrical and communication distribution, and an underground pumping system. As most of these infrastructures will be built relatively early into the LOM, $28.3 M has been dedicated to the pre-production period compared to $31.8 M for the remaining LOM.

21.1.5 Surface infrastructure

The process plant and surface mine infrastructure cost summary includes pre-production costs and related ongoing sustaining costs to support the mine and mill complex. The costs include labour, materials, supplies and services for the establishment and ongoing project maintenance of the facility. This capital cost estimation includes various processes such as surface infrastructure, and the mill concentrator and TSF. The total surface infrastructure cost (including the infrastructure, camp, mine site and paste plant) during the pre-production period for the Project is estimated at $390.3 M and $93 M for the sustaining production period.

Surface infrastructure is considering the construction of the shortest powerline (25.0 km from the Hydro-Quebec substation to the west of the Project). Therefore, the estimated powerline cost is $37.0 M, including contingencies. This is included in the total surface infrastructure cost specified above.

Civil work and general contractors will undertake the construction of the mine site, truck stop building, office-dry building, milling facility, paste plant, TSF and water pond, and waste and mineralized material pile. It is assumed that a general contractor will take charge of the construction management.

21.1.6 Surface mobile equipment and environmental costs

A small fleet of surface mobile equipment has been selected to support the various industrial activities such as road maintenance, snow plowing and material off-loading. The overall cost for the surface fleet is $3.0 M.

The sum dedicated to the environmental category is mostly dedicated to undertaking various studies, obtaining permits and paying for laboratory fees.

21.1.7 Initial capital expenditure summary

Table 21.3 details the pre-production surface infrastructure capital expenditures as presented in the cash flow.

Table 21.3 – Detailed Surface Capital Expenditures (million CAD)

Item	Total cost (million CAD)
Access road	6.6
Main Power line, Transfo station and secondary power line	20.5
Telecommunication	2.2
Subtotal Infrastructure	**29.3**
Camp site preparation and electrical distribution	3.9
Dormitories, kitchen, welcome center	10.8
Camp Services	2.1
Subtotal Camp	**16.7**
Mine site preparation and haul road	6.4
Truck Stop, warehouse building	11.3
Office-Dry building	4.8
Communication, IT	1.4
Compressor room	1.8
Waste and mineralized material pile	3.7
Filtration Plant	35.3
Subtotal Mine	**64.7**
Paste plant equipment	11.7
Paste plant building	18.9
Paste plant indirect costs	11.5
Paste distribution network	0.7

Item	Total cost (million CAD)
Subtotal Paste Plant	**42.0**
Mill plant equipment	52.1
Mill plant building and installation	108.3
Indirect construction costs	56.2
Subtotal Mill Plant	**216.6**
Water treatment system	6.6
Tailing management facility and water pond	14.9
Subtotal Water treatment and Tailings	**21.5**
Total	**390.3**

21.2 Operating Cost

The operating cost estimates presented in this PEA study for the Project are based on InnovExplo's database of benchmarked data, with similar activities as that of the proposed mines. The benchmarked unit costs were then factored (increased up or down) to reflect mine operation. A fixed and variable component was included, thus allowing the costs to reflect the production rate of each particular year.

The principal assumptions are in line with current market conditions (gold price, exchange rate, fuel, propane and electricity cost) and are sound projections for economic evaluation of the project.

Operating costs include labour, supplies, services, power and mobile equipment maintenance and parts. The average operating cost per tonne milled ($/t) for the underground scenario is estimated at $106.5/t (without the royalties).

The G&A costs for the integrated project are estimated at $22.6/t and a processing cost of $25.4/t. These costs are summarized in Table 21.4.

Table 21.4 – Operating Expenditure Summary for the Underground Mine

Item	CAD (million $)	$/t milled (CAD)[1]
UG Development	149.8	9.1
Mining	576.4	35.0
Services	211.8	12.8
G&A	333.4	20.2
Milling	418.8	25.4
Water Treatment – Tailing	65.6	4.0
Royalites	202.2	12.3
Total	**1,957.8**	**118.8**

1 – The $/t were calculated starting at Q1 Year 1, since the OPEX costs in pre-production are capitalized.

Underground mine costs pertain to the operational costs to support ore extraction, which uses a longitudinal long-hole retreat approach and a transverse long-hole approach. Stopes are mostly backfilled with either paste fill (paste) or CRF and/or plain, uncemented rock fill.

Contractor indirect OPEX are budgeted for the pre-production period while they are involved in the initial mine development and construction.

A cost of $71.1/t milled is attributed for the tonnes of the open pit at the end of the LOM. This cost contains mining cost:

- Mining cost - $26/t milled
- G&A cost - $18/t milled
- Milling cost - $27/t milled

Definition drilling is estimated to support all the infill drilling required to improve the operating block model and provide more accurate contour of the mineralized zones.

Stope development consists of all the lateral development in the mineralized material to allow production equipment to access the various production centers. The stoping activity encompasses blast hole production drilling, mucking and backfilling activities to extract the mineralized material.

The operating cost related to the processing facility include labour, maintenance, power, supplies and services to support the ongoing expense of running the mill. The mill has a 3,000 tpd capacity to sustain the mining throughput of also 3,000 tpd. Capital costs have been based on vendor quotations for major equipment and operating costs have closely referenced the costs of similar mill.

The tailings are thickened using a diameter paste or deep cone thickener located adjacent to the concentrator building. Flocculant for the thickener will be provided by a common flocculant system located inside the concentrator. DF-208 and Xanthate (PAX) Collectors and MIBC frother will be added as reagents to the flotation tailings circuit.

G&A costs include the mine indirects that are not charged directly to the operating mines. It includes the administration at the main office on the mine site.

Underground mine costs are summarized in Table 21.5.

Table 21.5 – Operating Capital Expenditure Breakdown (CAD)

Development *	$/m (CAD)
Ramp (5.0mLx5.0mH) Single Face	2,351
Level access (5.0mLx5.0mH) Multi Face	2,173
Haulage (5.0mLx5.0mH) Multi Face	2,045
Production drift (4.5mLx4.5mH) Multi Face	2,026
Mining **	$/t (CAD)
LH Longitudinal stope, Tabasco	12.15
LH Longitudinal stope, A51	12.40
LH Transverse stope, Tabasco	11.29
LH Transverse stope, A51	11.81
Mining ***	**$/t (CAD)**
LH Backfill – Paste	23.56
LH Backfill – CRF	13.45
LH Backfill – RF	6.62
Definition drilling	1.66

* Costs for manpower, material, equipment
** Cost for manpower, material, equipment; unit cost for tonne per stope
*** Unit cost for LOM tonne

22. ECONOMIC ANALYSIS

A cash flow model was developed to perform economic analysis for the Project. The cash flow predictions were done on a quarterly basis and in accordance with the development and production schedule. The analysis was performed on a constant dollar basis and takes into consideration capital cost estimates, operating cost estimates, closure cost and salvage value provisions, working capital requirements and taxation obligations. The economic analysis results present net present value ("NPV"), internal rate of return ("IRR") and payback period on a pre-tax and post-tax basis. A sensitivity analysis was performed on key parameters. All amounts are in Canadian dollars (CAD or $) unless specified in American dollars (USD or US$).

22.1 Principal Assumptions

Key assumptions used to build the Project's cash flow model include:

- Long-term gold price of USD 2,200.0 per ounce
- Exchange rate of CAD 1.35 = USD 1.00
- Propane price of CAD 0.88 per litre
- Diesel price of CAD 1.44 per litre
- Electricity cost of CAD 0.057 per kWh
- Discount rate of 5%

The principal assumptions are in line with current market conditions (gold price, exchange rate, fuel, propane and electricity cost) and are sound projections for economic evaluation of the project.

22.2 Production Schedule

The production schedule is based on an underground mining operation that uses conventional longitudinal and transverse longhole stoping with a mining rate of 3,000 tpd over a 16-year mine life. A total of 16.6 Mt of mineralized material at an average grade of 3.34 g/t will be mined. The processing plant will process 3,000 tpd on average over the life of mine with an estimated recovery rate of 96.0%. Average annual production amounts to 106,932 ounces of gold for a total of 1.71 Moz over the mine life.

Figure 22.1 illustrates the processing and production schedule for the Project. A detailed annual production schedule is presented in Table 22.1, highlighting the key physicals used to build the cash flow model.

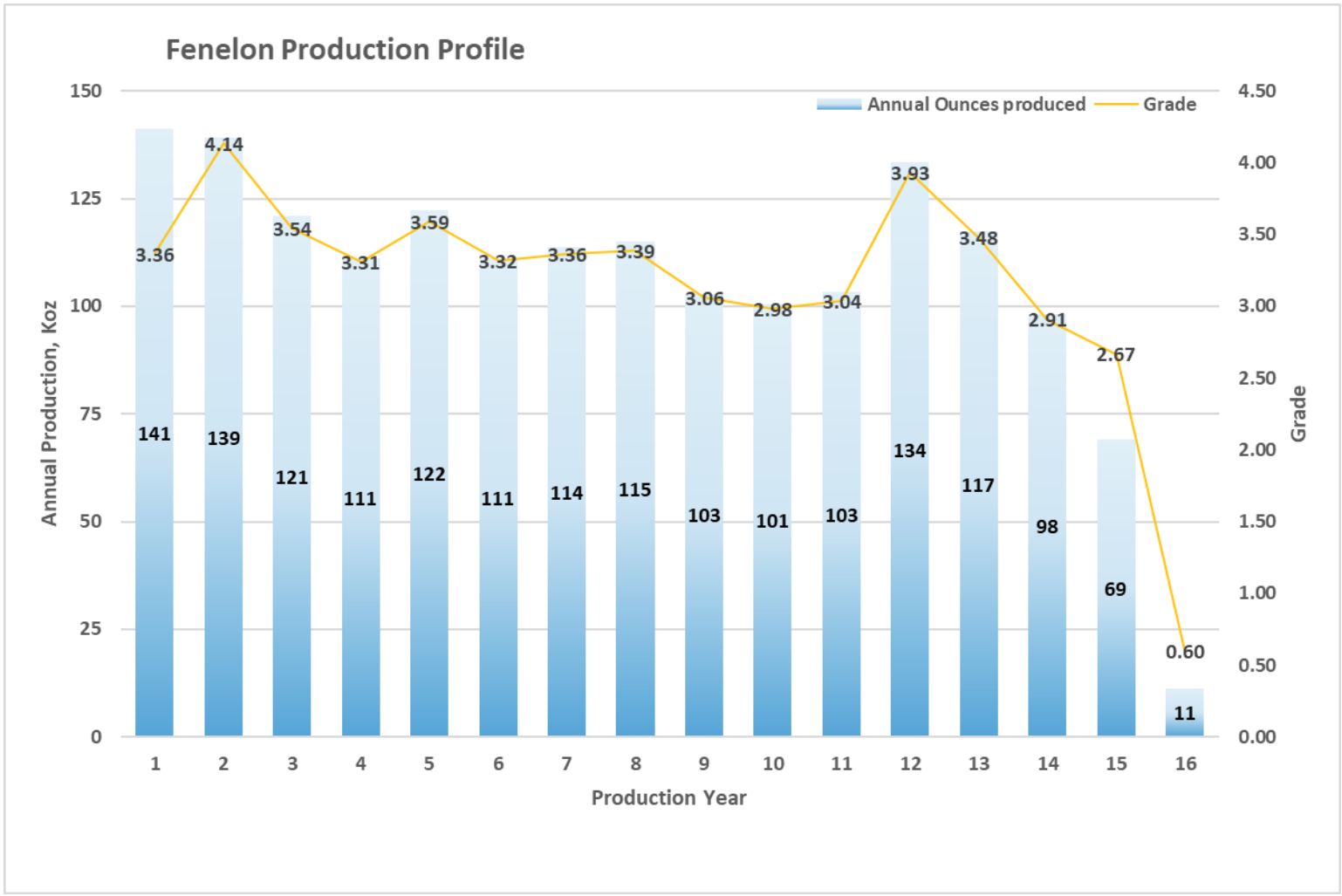


Figure 22.1 – Annual production schedule

Table 22.1 – Annual production schedule

Period	Unit	Total	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Mining																				
Mined Tonnage UG	***M(t)***	**16.49**	-	-	1.36	1.09	1.11	1.09	1.1	1.09	1.1	1.1	1.09	1.09	1.1	1.1	1.09	1.09	0.83	0.06
Mined Grade	***(g/t)***		-	-	3.36	4.14	3.54	3.31	3.59	3.32	3.36	3.39	3.06	2.98	3.04	3.93	3.48	2.91	2.67	1.78
Mined Tonnage OP	***k(t)***	**115**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	100
Mined Grade	***(g/t)***		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.59	2.59
Processing																				
Processing Feed Tonnage	***M(t)***	**16.6**	-	-	1.36	1.09	1.11	1.09	1.1	1.09	1.1	1.1	1.09	1.09	1.1	1.1	1.09	1.09	0.84	0.16
Processing Feed Grade	***(g/t)***	**3.34**	-	-	3.36	4.14	3.54	3.31	3.59	3.32	3.36	3.39	3.06	2.98	3.04	3.93	3.48	2.91	2.67	2.29
Processing Recovery	***(%)***	**96%**	-	-	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%
Production																				
Gold Produced	***k(oz.)***	**1710**	-	-	141	139	121	111	122	111	114	115	103	101	103	134	117	98	69	11

The total cash costs, including the 4% royalties, is estimated at $87.7/t milled or US$851/oz payable gold. The AISC is estimated at US$1,046/oz payable gold.

22.3 Revenue

Revenue was calculated using gold pricing and exchange rate assumptions. Total project gross revenue equals $5,054.1 M.

22.4 Royalties

A 4% net smelter return royalty (“NSR”) is applicable on the metal sales from the Fenelon mine portion of the Project. These royalties represent a cost of $202.2 M over the LOM.

22.5 Capital and Operating Costs

The project requires $578.8 M of initial capital and $440.5 M of sustaining capital, for a total of $1,019.3 M in capital costs.

Underground operating costs are estimated at $106.5/t, and the open-pit operation costs at $71.1/t.

Total cash costs of US$851/oz and all-in sustaining cost of US$1,046/oz are expected over the LOM.

22.6 Closure Costs and Salvage Value

Closure costs are estimated at $11.5 M With the actual reclamation guarantee on the project of $2.9 M, closure costs are estimated at $8.6 M.

Salvage value is estimated on all the major equipment of the project as mobile equipment, electrical equipment, fixed equipment, mill and paste plant equipment. A salvage value was also estimated on modular buildings. The salvage value was estimated on typical price for used equipment associated with recent mine closure. The total salvage value is estimated to $26.4 M.

22.7 Working Capital

The financial model also includes $50 M in working capital requirements drawn down at the beginning of commercial production and returned at the end of the Project’s life. Working capital requirements were determined as equal to three months of operating costs.

22.8 Taxes

The financial model considered the applicable taxation regime to approximate potential project economics. A federal corporate income tax rate of 15% and a provincial corporate income tax rate of 11.5% were applied to taxable income. The mining tax was evaluated in accordance with the provincial *Mining Tax Act*, considering both a sliding scale profit tax based on profit margin and a minimal royalty based on gross revenue. Over the life of the project, provincial and federal corporate income tax amounts to $434.1M and Quebec mining tax amounts to $341.7 M, for total taxes of $775.8 M.

Carbon tax inclusion was reviewed, and the project did not reach the threshold to trigger carbon tax.

22.9 Cash Flow Forecast

Table 22.2 and Figure 22.2 present the project cash flow annually. The project is expected to generate a total after-tax cash flow of $1,337 M.

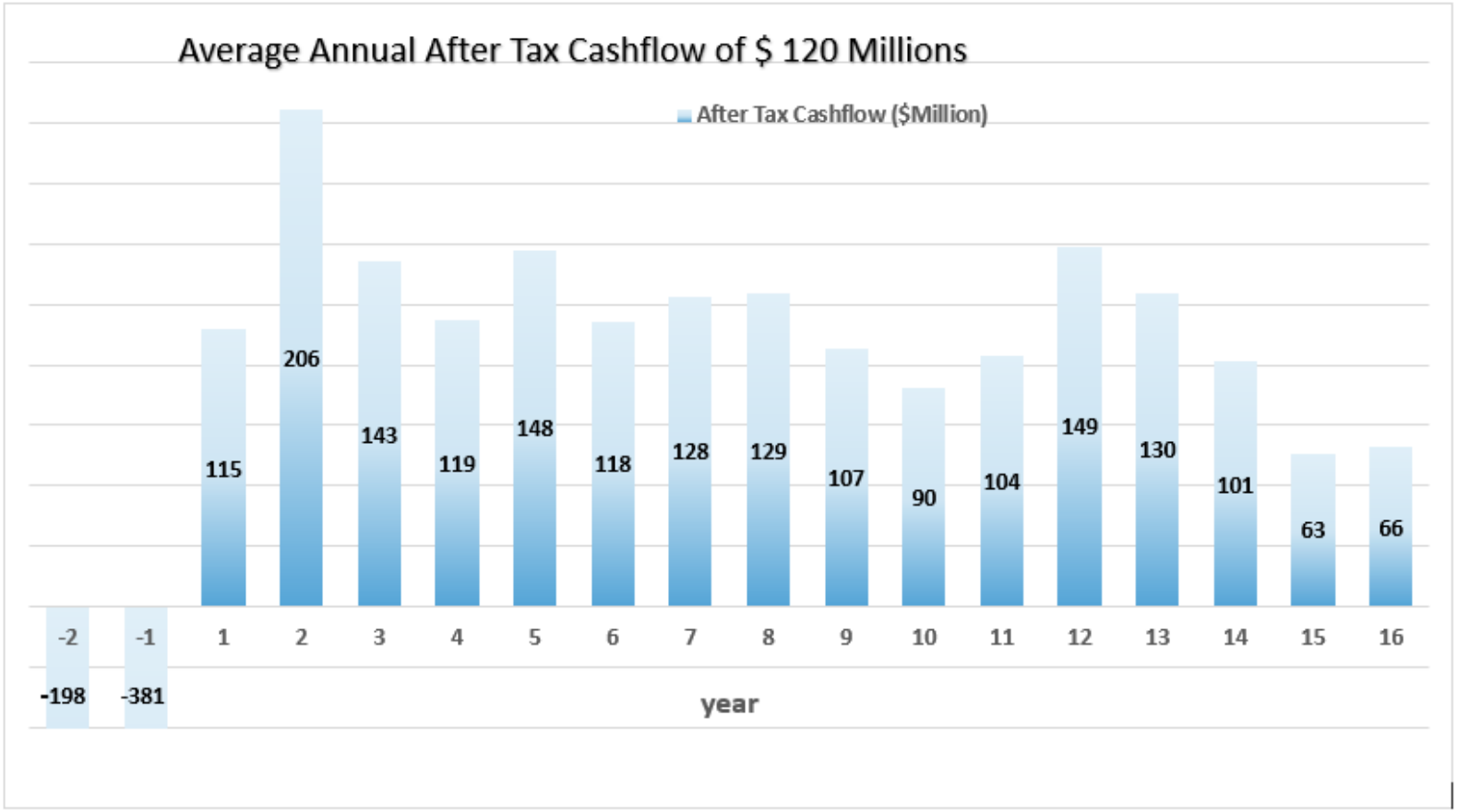


Figure 22.2 – Annual Cash Flow

Table 22.2 – Annual Cash Flow

Annual Cash Flow (CAD$ Millions)																			
Period	**Total**	**-2**	**-1**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Revenue																			
Gross Revenue	**5,054.1**	$0.0	$0.0	$419.8	$413.1	$359.1	$330.1	$363.0	$330.3	$338.0	$341.7	$305.8	$298.6	$306.7	$396.7	$348.6	$291.3	$201.8	$9.6
Royalties	**202.1**	$0.0	$0.0	$16.8	$16.5	$14.4	$13.2	$14.5	$13.2	$13.5	$13.7	$12.2	$11.9	$12.3	$15.9	$13.9	$11.7	$8.1	$0.4
Net Revenue	**4,878.2**	$0.0	$0.0	$403.0	$396.5	$344.7	$316.9	$348.4	$317.1	$324.5	$328.0	$293.5	$286.6	$294.5	$380.8	$334.7	$279.6	$197.2	$32.0
Expenditure																			
Capital Expenditure	**1,019.3**	$197.7	$381.0	$108.0	$63.6	$41.4	$37.1	$22.3	$28.7	$17.8	$13.3	$15.7	$24.8	$19.0	$19.2	$11.8	$6.9	$8.7	$2.3
Operating Costs	**1,763.9**	$0.0	$0.0	$120.8	$115.3	$119.3	$121.1	$117.4	$117.4	$117.3	$119.8	$115.1	$120.0	$112.2	$118.2	$118.9	$114.7	$94.2	$22.1
Closure Costs	**8.6**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.6
Salvage Value	**26.4**	0	0	0	0	0	0	0	0	0	0	0	0	0	1.6	3.9	4.8	1.3	19.1
Taxation																			
Taxes	**775.8**	$0.0	$0.0	$9.6	$11.7	$41.2	$39.9	$61.0	$53.0	$61.1	$65.5	$55.8	$51.7	$59.5	$95.9	$77.9	$57.2	$32.3	$2.4
Cash Flow																			
Pre-Tax Cash Flow	**2,112.7**	-$197.7	-$381.0	$124.2	$217.6	$184.0	$158.7	$208.7	$170.9	$189.4	$194.9	$162.7	$141.9	$163.2	$245.0	$207.9	$158.5	$95.6	$68.1
Post-Tax Cash Flow	**1,336.9**	-$197.7	-$381.0	$114.5	$205.9	$142.8	$118.8	$147.7	$118.0	$128.4	$129.4	$106.9	$90.2	$103.7	$149.1	$130.0	$101.4	$63.3	$65.7
Cumulative Post-Tax Cash Flow		-$197.7	-$578.8	-$464.2	-$258.3	-$115.5	$3.3	$151.0	$268.9	$397.3	$526.7	$633.6	$723.8	$827.5	$976.6	$1,106.5	$1,207.9	$1,271.2	$1,336.9

22.10 Results

On a post-tax basis, the Project demonstrates an NPV5% of $706 M, an IRR of 20.7% and a payback period of 4.0 years. On a pre-tax basis, the project demonstrates an NPV of $1,176 M, an IRR of 26.8% and a payback period of 3.3 years. A summary of key project economic parameters and results is presented in Table 22.3.

Table 22.3 – Summary of project economics

Economical Parameters		
Long-term gold price	(USD)	2200.00
Exchange rate	(CAD:USD)	1.35:1.00
Discount rate	(%)	5.0
NSR royalty	(%)	4.0
Mining Parameters		
Average grade mined	(g/t)	3.34
Cut-off grade	(g/t)	2.25 for tabasco 2.50 for A51
Mining rate	(tpd)	3,000
Total tonnage mined	(Mt)	16.6
Life of Mine	(years)	16.0
Processing Parameters		
Processing Recovery	(%)	96.0
Processing rate	(tpd)	3,000
Total tonnage milled	(Mt)	16.6
Production Parameters		
Average annual production	(oz/year)	106,932
Total production	(oz)	1,710,911
Capital Costs		
Initial capital	(million CAD)	578.8
Sustaining capital	(million CAD)	440.5
Closure and rehabilitation costs	(million CAD)	8.6
Salvage value	(million CAD)	26.4
Operating Costs		
Total operating costs	(CAD/t milled)	106.3
Cash Costs		
Total cash costs	(USD/oz)	851
All-in sustaining costs	(USD/oz)	1,046
Financial Analysis		
Pre-tax NPV5%	(million CAD)	1,176

Economical Parameters		
Pre-tax IRR	(%)	27
Pre-tax payback period (From start of commercial production)	(years)	3.3
Post-tax NPV5%	(million CAD)	706
Post-tax IRR	(%)	21
Post-tax payback period (from start of commercial production)	(years)	4.0
Profitability index (post-tax NPV5% / initial capital)	-	1.22

22.11 Sensitivity Analysis

The sensitivity analysis aims to assess the Project's resilience and robustness to different market conditions and potential uncertainties. By testing the Project's financial performance under various scenarios, valuable insights are gained into how sensitive the economics are to fluctuations in crucial parameters.

The sensitivity analysis was conducted to assess the effects of varying the gold price, operating costs, and capital costs on the post-tax 5% NPV and IRR. The findings of this analysis are displayed in Table 22.4, Table 22.5, and Table 22.6, with the base case highlighted.

Table 22.4 – Gold price sensitivity

Gold Price Variation (USD/oz)	Post-Tax NPV 5% (million CAD)	Post-Tax IRR (%)
1,800	$353	13%
1,900	$443	15%
2000	$532	17%
2,100	$619	19%
2,200	$706	21%
2,300	$792	22%
2,400	$878	24%
2,500	$963	26%
2,600	$1,047	27%
3,000	$1,381	34%

Table 22.5 – Capital cost sensitivity

Capital Cost Variation (%)	Post-Tax NPV 5% (million CAD)	Post-Tax IRR (%)
-30%	$855	30%
-20%	$806	26%
-10%	$756	23%
0%	$706	21%
10%	$655	19%
20%	$604	17%
30%	$552	15%

Table 22.6 – Operating cost sensitivity

Operating Cost Variation (%)	Post-Tax NPV 5% (million CAD)	Post-Tax IRR (%)
-30%	$912	25%
-20%	$845	24%
-10%	$776	22%
0%	$706	21%
10%	$635	19%
20%	$563	18%
30%	$490	16%

The spider diagrams in Figure 22.3 and Figure 22.4 illustrate the impacts in the gold price, operating costs and capital costs on after-tax NPV and IRR of variations.

In both situations, the gold price emerges as the factor with the most significant impact. Whether financial markets, investment decisions or economic forecasts are being examined, the value of gold plays a pivotal role in shaping the outcome.

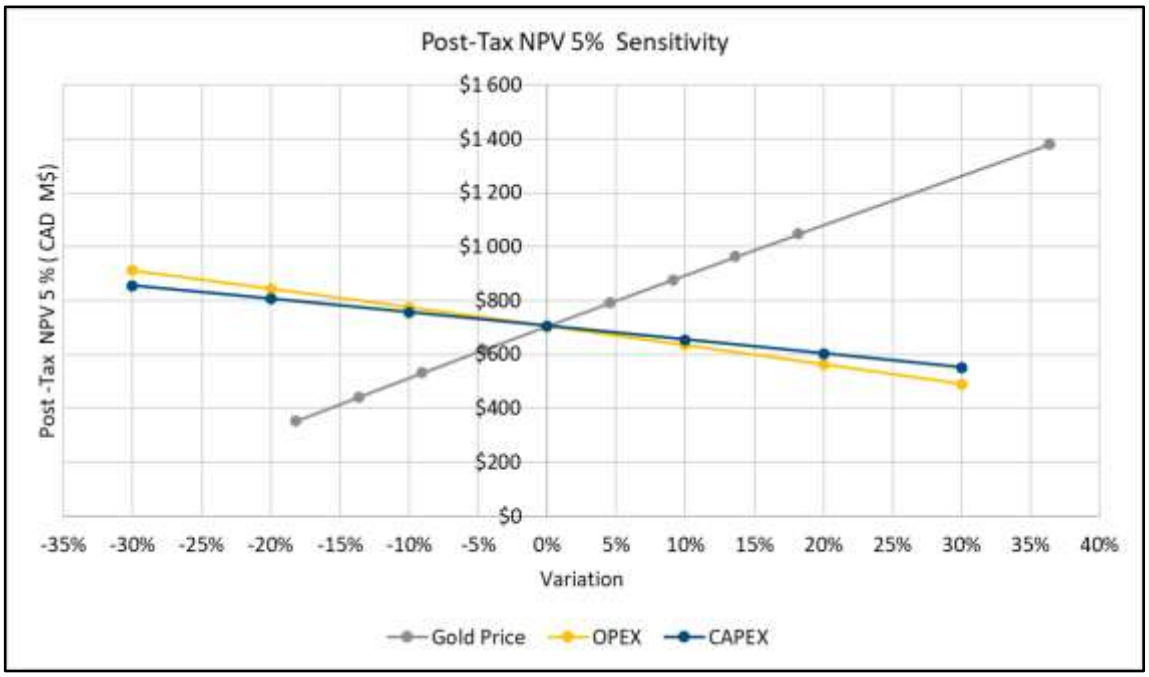


Figure 22.3 – Net Present Value sensitivity

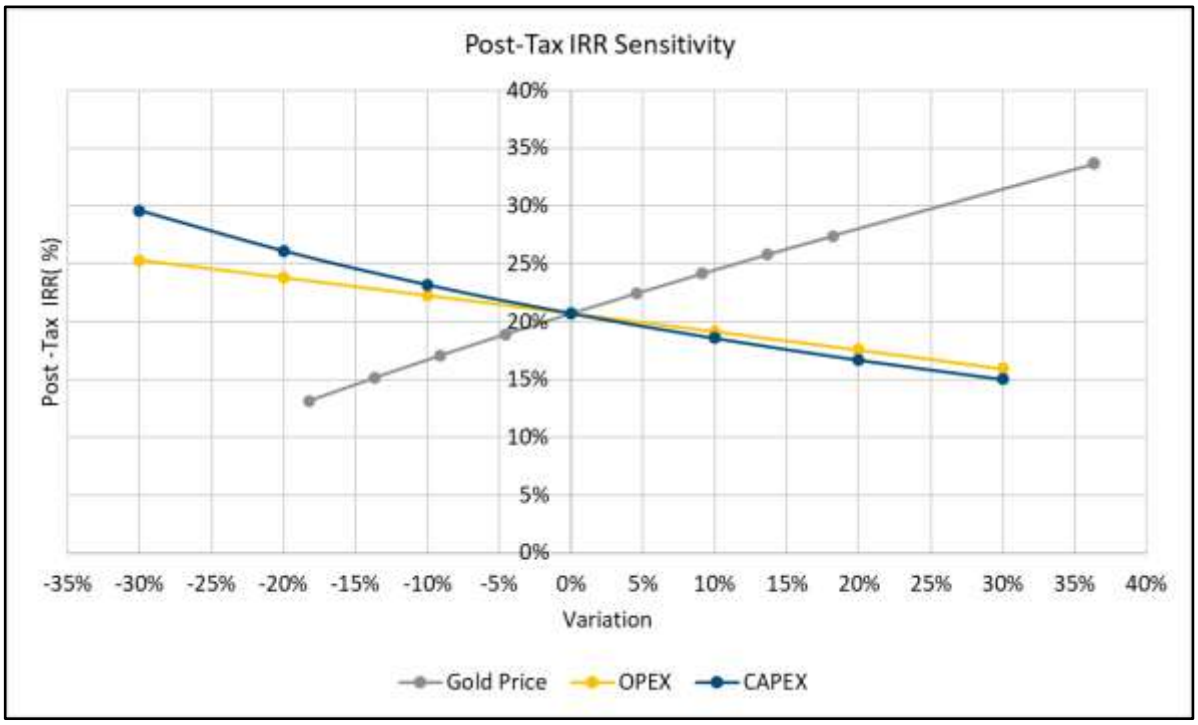


Figure 22.4 – Internal Rate of Return sensitivity

23. ADJACENT PROPERTIES

As of the effective date of this Technical Report, the GESTIM database shows several claim blocks under different ownership around the Property (**Error! Reference source n ot found.**). The QPs have not verified the publicly available information for these adjacent properties. Nearby mineralized occurrences do not necessarily indicate that the Property hosts similar types of mineralization. The QPs are not aware of any active exploration activities in the immediate area of the Property that would be relevant to the 2025 MREs.

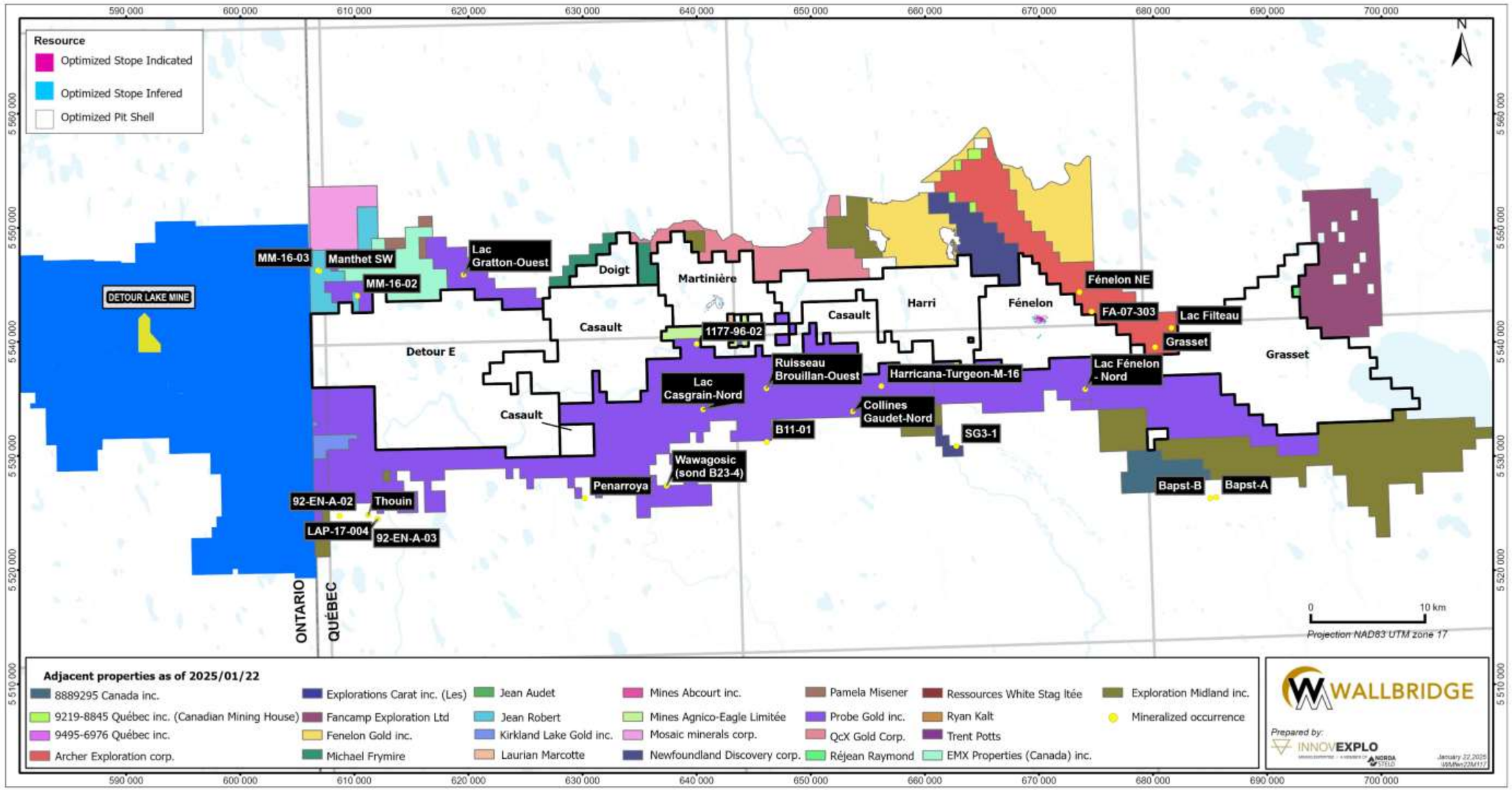


Figure 23.1 – Adjacent properties

24. OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading. Below are some possible opportunities for the project.

- The technical information presented here assumes a 3,000 tpd milling operation for the PEA life of the mine analysis. There may be an opportunity to increase daily production throughput after commercial production, subject to further technical study.
- Future exploration drilling may increase the resources to support a potential future mill expansion.
- There is an opportunity to further optimize the equipment fleet with the mine plan, thus also optimizing the manpower.

25. INTERPRETATION AND CONCLUSIONS

25.1 Mineral Resources Estimate

The mineral resource estimates for the Fenelon and Martiniere gold deposits (the "2025 MREs") were prepared using all available validated information and updated economic assumptions (i.e., metal prices, exchange rate, constraining volumes and surface and underground cut-off grades). The Fenelon deposit 2025 MRE forms the basis for the 2025 PEA that is the subject of this report.

The following conclusions were reached after conducting a detailed review of all pertinent information and completing the 2025 MREs:

- The results demonstrate geological and grade continuities for both gold deposits, Fenelon and Martiniere.
- The drill holes provide sufficient information for both MREs.
- In a combined scenario, the Fenelon deposit contains:
    - At a cut-off grade of 0.45 g/t Au for open-pit mining: estimated Indicated resources of 3,120,900 t grading 2.50 g/t Au for 251,210 oz Au and Inferred resources of 2,313,200 t grading 2.53 g/t Au for 188,130 oz Au
    - At a cut-off grade of 1.45 g/t Au for underground (long-hole stoping method): estimated Indicated resources of 11,966,200 t grading 3.91 g/t Au for 1,502,530 oz Au and Inferred resources of 12,715,000 t grading 3.57 g/t Au for 1,649,400 oz Au
- In a combined scenario, the Martiniere deposit contains:
    - At a cut-off grade of 0.49 g/t Au for open-pit mining: estimated Indicated resources of 3,928,400 t grading 1.97 g/t Au for 248,970 oz Au and Inferred resources of 1,982,400 t grading 2.22 g/t Au for 141,520 oz Au
    - At a cut-off grade of 1.60 g/t Au for underground (long-hole stoping method): estimated Indicated resources of 749,600 t grading 3.89 g/t Au for 93,800 oz Au and Inferred resources of 1,813,400 t grading 4.06 g/t Au for 236,940 oz Au
    - At a cut-off grade of 2.15 g/t Au for underground (cut and fill method): estimated Indicated resources of 28,300 t grading 4.14 g/t Au for 3,770 oz Au and Inferred resources of 77,000 t grading 3.85 g/t Au for 9,530 oz Au

Additional diamond drilling could potentially upgrade some of the Inferred mineral resources to the Indicated category. Continued exploration drilling to further delineate the Fenelon and Martiniere mineral resources along strike and down dip of the main structures controlling gold mineralization could identify additional resources beyond the currently known limits of the two deposits.

25.2 Metallurgy and Processing

25.2.1 Metallurgical Testwork

Metallurgical testing has demonstrated that Fenelon material samples from the Tabasco and Area 51 domains exhibit very high hardness and abrasiveness. Additionally, samples from these domains have shown a strong response to standard gravity concentration and cyanide leaching, achieving very good recovery rates. The test results provide a reliable basis for establishing the appropriate processing routes.

25.2.2 Process Flowsheet

The plant is designed to process material at a rate of 1.1 Mt/a, with an average head grade of 3.87 g/t Au, to produce doré.

Based on the metallurgical testwork conducted, the proposed process flowsheet includes primary crushing, followed by a grinding circuit comprising a SAG mill (operating in a closed circuit with a pebble crusher) and a ball mill (in closed circuit with cyclones), forming a SABC circuit. The cyclone overflow is directed to a carbon-in-leach (CIL) circuit, where gold is recovered through an ADR (Adsorption-Desorption-Reactivation) circuit, followed by electrowinning (EW) cells.

A cyanide detoxification system and a flotation circuit are incorporated to treat the process plant tailings. The concentrated sulphide flotation tailings will primarily be utilized by the paste plant, while the non-sulphide tailings will be deposited in the tailings storage facility.

25.2.3 Processing Risks

The following risks are noted with regard to the process plant:

The primary metallurgical testwork program supporting the design of the leach circuit was conducted at grind sizes between 50 and 60 µm, whereas the process plant will operate at a P80 of 75 µm. Additional testwork is recommended, as there will be risks associated with the selected reagent addition rates for the leach circuit and the leach recovery models assumed based on the metallurgical testwork.

A material variability testwork program for the initial years of mine operation is recommended. Certain domains contain varying amounts of sulphur and pyrrhotite, which may impact the design and recovery efficiency of the gravity circuit, as well as reagent consumption in the leach circuit, including oxygen, or pre-leach tank requirements.

The proposed flowsheet will not include a gravity circuit which may lead to increased reagent consumption, extended leach time, and higher tailings grade, potentially affecting overall gold recovery. Given that gravity recoverable gold (GRG) is relatively high in both domains. It is recommended to reassess the inclusion of a gravity circuit in the flowsheet.

Several equipment selection parameters, which are standard in process plant design, will need to be confirmed through testing by laboratory or suppliers to validate equipment selection and ensure optimal performance selection.

25.2.4 Processing opportunities

A further elaborated test program on variability samples and composite samples from the Project will be required to refine gold recovery, optimize operational parameters, assess reagent consumption, and confirm equipment selection. Additionally, the inclusion of a gravity circuit in the flowsheet should be evaluated to enhance overall process efficiency and gold recovery.

25.3 Mining Methods

The Project is planned as an underground mining operation designed to minimize its surface footprint. The Project will use optimized mining methods involving longitudinal and transverse stoping with backfill. Tailings are placed underground as paste fill, and waste rocks will be returned underground as stope rockfill or used to build the tailings storage facility.

The project is built around and below the historical Fenelon project underground openings, necessitating careful consideration of mine dewatering, waste management, and pillar evaluation.

Levels in the mine are connected by decline ramps, connecting both Tabasco and Area 51 sectors. The mine will be ventilated by two ventilation raises with high-efficiency fans installed on the surface. The mineralized material from the stopes will be brought to surface with 65t trucks, and material from development will be brought to surface with 42t trucks. 14-tonne load-haul-dump (LHD) vehicles will load the trucks underground.

The underground mining will start in the second quarter of Year -2, and the stope production will begin in the second quarter of Year -1. The commercial production period is scheduled to start in the first quarter of Year 1, and the underground mine has a planned life until the second quarter of Year 16, with potential for extension through mineral resource conversion and exploration.

The life-of-mine plan shows a rapid production ramp-up which ends in Q2 of Year 1, with production rising to an average of 119,000 ounces per year for the subsequent fourteen years up to Year 14. The ramp-up period combines a total of 545,000 t mineralized material grading 2.91 g/t. The mine development involves an average of 8,300 meters of horizontal development per year from Year -1 to Year 6, with decreasing variations in subsequent years.

The Project yields several key conclusions:

- Modern Underground Operation: The Project is designed as a modern underground mining operation that employs optimized mining methods and sequences to minimize its impact on the surface environment. Backfilling of stopes and underground placement of tailings help reduce the amount of waste material deposited on the surface.
- Efficient Ventilation System: The mine has a well-designed ventilation system with two ventilation raises and high-efficiency fans to ensure a continuous supply of fresh air for the workers underground.
- Material Handling Optimization: The use of Load-Haul-Dump (LHD) vehicles for hauling mineralized material and waste and the implementation of mineralized

material passes facilitate efficient material handling within the mine, reducing trucking distances and cycle times.

- Gradual Production Ramp-Up: The project follows a well-planned production schedule, with a gradual ramp-up in production over the first two (2) years. This approach allows for proper infrastructure development and ensures a smoother transition to full commercial production.
- Extended Mine Life Potential: The project has the potential to extend its mine life beyond the initial plan through mineral resource conversion and exploration activities. This suggests that the project's viability can be further improved with ongoing exploration and resource evaluation.
- Environmental Considerations: The project demonstrates an awareness of environmental concerns by implementing measures to reduce surface waste and tailings disposal. The use of paste fill and backfilling of stopes contributes to minimizing the environmental impact of the mining operation.

In conclusion, the Project showcases a well-designed and environmentally conscious underground mining operation with a focus on efficient material handling, preservation of historical assets, and the potential for a sustainable and extended mine life through continued exploration and resource management.

25.4 Environmental Studies

To date, none of the inventories carried out have identified any environmental issues posing a risk to the project. Some inventories need to be continued and/or completed to confirm this conclusion. Potential impacts on species at risk confirmed on the territory can be mitigated by specific mitigation measures. Any encroachment of the project into fish habitat will have to be compensated for under applicable regulations. Similarly, any encroachment of the project into wetlands or the water environment may be subject to a compensation program.

Of the principal lithologies to form waste rock, the meta-sediment and intermediate intrusive waste rock are provincially classified as potentially acid-generating and potentially leachable, while mafic intrusive waste rock is classified as non-acid-generating but leachable for arsenic. Weathering tests performed on selected samples of waste rock confirm the propensity to generate acid but after a delay and indicate that all waste rock exposed to air and water will accumulate salts that can be released in contact water. The proposed waste rock storage in a lined facility and closure with a low permeability cover and contact water collection and treatment as necessary is expected to provide long-term geochemical stability and avoid degradation of the receiving environment from the waste rock infrastructure.

Low sulphur tailings are cyanided tailings and are expected to be non-acid-generating and low-leachable; they will be deposited in the TSF. The high sulphur concentrate is potentially acid-generating, leachable and cyanided, and will be stored either in the emergency cell of the TSF or underground within the backfill. The anticipated contact water quality with the backfill has not been evaluated. Should the concentrate be on the surface of the final lift of the TSF, it will need to be managed to avoid oxidation and leaching in the long term.

Environmental characterization field studies must continue in order to obtain all the environmental baseline data required for the environmental and social impact assessment processes to be initiated at the provincial levels. In parallel, the process of stakeholder engagement and consultation (both First Nations and non-First Nations) initiated by Wallbridge must continue, based on the principles of respect, transparency and collaboration.

25.5 Capital and Operating Costs

The total capital costs, including pre-production and sustaining expenditures, are estimated at C$1,016 million. Pre-production capital costs amount to C$579 million, covering various aspects like capital leases, surface and underground infrastructure, development, and owner costs. The sustaining capital costs for the remaining mine life are estimated at C$441 million. Cost estimates were obtained from third-party equipment manufacturers, contractors, and vendors, with a capital estimation accuracy of +40% / -30%.

The construction and development activities involve mine contractors mobilizing on-site to install dewatering equipment and start underground development. Civil work and general contractors handle construction tasks for the mine site, processing plant, and tailings management facility. Underground material handling installations are also included in the economic evaluation of the project.

Operating cost estimates are based on benchmarked data from similar mining activities, adjusted to reflect Fenelon mine operation. The average operating cost per tonne milled is estimated at C$118.80/t. General and administration costs are C$20.20/t, and processing costs are C$25.40/t.

Operating costs for the processing facility on-site cover labour, maintenance, power, supplies, and services required to run the mill with a capacity of up to 3,000 tpd, supporting the mine's nominal throughput. General and administration costs include mine indirects and administration at the main office located on the Fenelon mine site. The surface mobile equipment leasing contract is also accounted for in the general and administration costs.

The Project has demonstrated a comprehensive approach to cost analysis, meticulously considering both capital and operating expenses. By engaging various third-party experts and vendors, the project has ensured the reliability and realism of its cost estimates, laying a strong foundation for informed decision-making and financial planning. Contingency costs have been factored into the estimates, demonstrating prudent risk management and preparedness for unforeseen events or cost fluctuations. The Project's efficient management of contractor indirect operational expenses during the pre-production phase showcases resource optimization and cost control.

Operating cost estimates have been derived from benchmarked data, aligning the project's expenses with those of similar mining activities. This approach provides a realistic reflection of the Project’s ongoing operational costs, enhancing financial accuracy. Furthermore, the Project emphasizes integrated project management, involving general contractors and construction management to ensure seamless coordination and execution of various project components. This collaborative approach enhances project efficiency and streamlines the implementation process.

Overall, the Project's detailed cost analysis, environmentally conscious practices, and well-planned mining approach exemplify its commitment to sustainable and efficient resource extraction. With a strong focus on optimizing financial performance and mitigating potential risks, the Project stands as a testament to responsible mining practices and prudent financial stewardship.

25.6 Economic Results

The economic analysis of the Project, conducted through a comprehensive cash flow model, provides valuable insights into the project's financial viability and potential returns. The analysis takes into account various key factors, including capital and operating costs, closure costs, working capital requirements, taxation obligations, and gold price variations.

The production schedule for the project involves underground mining with a combination of longitudinal and transverse longhole stoping at a mining rate of 3,000 tpd over a projected mine life of 16.0 years. The mining mineralized material resources of 16.6 Mt at an average grade of 3.34 g/t indicates significant resource potential.

With the processing plant set to handle 3,000 tpd on average over the mine life and an estimated recovery rate of 96.0%, the project anticipates an annual production of approximately 106,932 ounces of gold, culminating in a total production of 1.71 Moz of gold over the mine life. These production figures demonstrate the project's potential to be a significant gold-producing operation.

The financial analysis reveals crucial economic indicators, both on a post-tax and pre-tax basis. On a post-tax basis, the project presents a 5% net present value ("NPV") of CAD 706 M$, an internal rate of return ("IRR") of 20.7%, and a relatively short payback period of 4.0 years. On a pre-tax basis, the results are even more promising, with an NPV of CAD 1,176 M$, an IRR of 26.8%, and a notably quicker payback period of 3.3 years. These figures indicate strong financial prospects for the project, making it an attractive investment opportunity.

Overall, the Project (Fenelon deposit) exhibits promising economic potential with favourable financial indicators and robust resources. Overall, the Project exhibits promising economic potential with favourable financial indicators and robust indicated resources. Its strong NPV, IRR, and short payback period demonstrate the Project's ability to generate substantial returns for investors and stakeholders. However, it is crucial to remain mindful of market volatility and fluctuations in gold prices, as they can significantly influence project economics. Nonetheless, with its well-planned mining approach and economically attractive metrics, the Project stands as a promising venture in the gold mining sector.

25.7 Risks and Opportunities

Table 25.1 and Table 25.2 identify the significant internal risks, potential impacts and possible risk mitigation measures that could affect the future economic outcome of the Project. The list does not include the external risks that apply to all mining projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

Significant opportunities that could improve the economics, timing and permitting are identified in Table 25.3. Further information and study are required before these opportunities can be included in the project economics.

Table 25.1 – Risks for the Project

Risk	Potential impact	Possible risk mitigation
Social community licencing	Possibility that the population will not accept the mining project	Maintain a proactive and transparent strategy to identify all stakeholders and maintain a communication plan. The main stakeholders have been identified, and their needs/concerns have been understood. Continue to organize information sessions, publish information on the mining project, and meet with host communities.
Electrical	The current study assumes no power distribution redundancy. In the event of a transformer failure at any of the substations, the entire site would lose power supply. No permitting or land acquisition requirements have been considered for the overhead transmission line route (120 kV and 69 kV) or the 120 – 69 kV substation location. Overhead line routing might be impacted by unknown constraints. Substation transformer capacity and electrical equipment estimates were based on the estimated total maximum power demand. No detailed preliminary mechanical equipment lists, and therefore load lists were developed per area.	Consider two transformers at each substation for a redundant system. Engage in conversations with regulatory entities presenting the preliminary routing. Develop preliminary mechanical equipment lists by area.
Processing: Filter and paste plant	The impact of mixing 100% of the sulphur-rich tailings into the paste has not been tested on paste strength nor on binder consumption. The use of pressure filtration for dry-stacking has not been tested on the process plant tailings. The design criteria were benchmarked on similar projects in terms of location and grind size. The filtration and paste plant design criteria were established	Testwork to quantify the impact of sulphur tailings content in the paste mixture should be performed Pressure filtration testwork should be conducted to confirm the filter plant sizing used for the current study. In subsequent study phases when a more detailed mining/paste delivery schedule is available, the paste plant design criteria will be revised.

Risk	Potential impact	Possible risk mitigation
	based on quarterly paste requirements. Depending on the detailed mining and paste delivery schedule, additional retention time, beyond the 96 hours provided, may be required to store sulphur-rich tailings when the paste plant is not operating. The tailings storage building was designed as a light structure and may pose a risk of stockpile freezing	
Rock mechanics: Jeremie Fault	Open stopes instability, dilution.	Increase information about the fault location and features.
Rock mechanics: Other structures / new joint set	Local rock mass instability	Increase geotechnical information level. Mapping.
Rock mechanics: Surface pillars	Pillar instability.	Collect more hydrogeological and geotechnical information in the vicinity of the surface pillar. Numerical simulations.

Table 25.2 – Risks for the Project (BBA, Tailings Management)

Risk	Potential impact	Possible risk mitigation
Tailings geochemistry	Tailings have not been fully geochemically characterized to date. This along with the lack of hydrogeological information makes it impossible to definitively rule out the need for a membrane beneath the facility, drainage and water management infrastructure. The working hypothesis is that tailings are non-PAG, metal leaching. Should this be proven to be incorrect as an assumption, it might be necessary to include a membrane beneath all affected areas. The cost of such membrane could be in the order of $35M.	Complete comprehensive geochemical testing for the tailings Perform kinetic tests on representative tailings.
Hydrogeology	Hydrogeology aspects have not been evaluated beneath the tailings and waste rock storage areas. As such, conservative design approaches have been taken, which come at a cost to the project.	Conduct a detailed hydrogeological study to establish more reasonable design criteria for the facility.
Geotechnical	No geotechnical information is	Conduct a geotechnical

Risk	Potential impact	Possible risk mitigation
	available for TMF design (TSF, water management infrastructure, access roads, pipe benches). No design criteria available for any critical infrastructure. As such, design modifications aimed at ensuring stability beyond the conservative approach already taken (risk) could be required. Stability models for tailings confinement structures are not advanced. The risk is that the final cross section of the structures might need to be revaluated. Geotechnical properties of the tailings have been assumed. The risk is that the facility storage capacity and the tailings geotechnical properties might need to be revaluated	investigation prior to the next design phase. Obtain baseline sufficient information to perform stability analysis on all conceptualized infrastructure. With baseline geotechnical data, perform stability analysis and full geotechnical supported design. Proceed with recommended geotechnical characterization of the tailings
Design	The split (UG and surface), on which the tailings facility has been based, cannot be respected and additional tailings need to be accommodated on the surface. Water management concepts need to be developed into full design. It includes design and operational water balances. The risk being insufficient storage capacity of required basins. The tailings deposition plan has not been advanced. Filling plans are required to properly plan TSF design, development, and operation. TSF facility footprint has been established assuming environmental constraints in regard of site natural water streams. The risk is that the permitted footprint could be reduced. A dam breach has not been conducted, this might affect the design criteria of the emergency cell and cross section of its retention structures, it might need to be modified.	Either footprint or maximum elevation of the TSF would need to be modified. Conduct full hydrological baseline studies. Conduct a full hydro-technical design for water management infrastructures. Develop TSF filling plans and prepare a supported facility development plan. Advance with full environmental site characterization and identify all constraints in relation with the TSF and water management infrastructure design. Conduct a dam breach study, also a TSF and emergency cell dam classification to establish appropriate design criteria and parameters.
Environmental, permitting and social licence	Potential encroachment in confirmed fish habitat by tailings or adjacent sedimentation pond. Alternative location assessment is required for inclusion in MDMER	Make sure that the final layout does not encroach on confirmed fish habitats.

Risk	Potential impact	Possible risk mitigation
	Schedule 2, leading to a major delay (more than one year).	
Closure	The TSF closure concept requires the elimination of water at the crest of the facility as well as the elimination of sulfide oxidation. Drainage infrastructure and final TSF cover must be properly designed. The resulting civil work and water treatment might affect closure costs.	Design a controlled TSF dam breach and associated drainage infrastructure for closure purposes.

Table 25.3 – Opportunities for the Project

Opportunities	Explanation	Potential benefit
Mineral Resources: Additional infill drilling on Fenelon	Would likely confirm and improve confidence in the mineral resource estimates for the Area 51, Contact, Tabasco-Cayenne, and Gabbro zones	Potential to convert portion of Inferred resource to Indicated classification further de-risking resource estimation risk and providing basis for a possible mineral reserve estimate
Exploration drilling on Fenelon	Opportunities to extend the mineralized zones laterally along strike and down plunge at depth	Potential to increase mineral resources
Additional infill drilling on Martiniere	Would likely confirm and improve confidence in the mineral resource estimates for zones defined along the Bug Lake and Martiniere deformation trends	Potential to convert portion of Inferred resource to Indicated classification further de-risking resource estimation risk and providing basis for a possible mineral reserve estimate
Exploration drilling on Martiniere	Opportunities to extend the mineralized zones laterally along strike and down plunge at depth	Potential to increase mineral resources
Exploration and Discovery: The Property is underexplored outside the currently defined limits of the Fenelon and Martiniere deposits	The Property covers approximately 97 km of strike length along the gold-prospective SLDZ and portions of the LDDZ. A large area of the Property is also underlain by the Manthet Group volcanics, known to host VMS mineralization.	Potential for new discoveries
Wasterock Geochemistry	The temporary waste rock storage facility has been designed as a PAG facility. This is based on limited geochemical testing. As such a membrane has been included beneath the WRS facility and associated water management infrastructure. This added a cost of about $9M. Should it be proven that the material is non-PAG, an opportunity exists for a significant saving. The waste rock stockpile has been designed to a maximum size not considering optimization on returning early material to underground works. Should the size of the pile be optimized, an amount of the $9M will be saved.	Complete a comprehensive geochemical testing for the waste rock. Perform kinetic tests on representative waste rock. Conduct a detailed construction and deconstruction analysis of the waste rock stockpile to define the peak storage needs to reduce the footprint.
Electrical	Relocation of 69-25 kV substation closer to the Process Plant and Paste Plant	Reduce cable lengths and sizes
Geotechnical	Geotechnical investigation on TSF and the in-mine site area, will allow for the understanding of the foundation conditions and to	Current confinement structure geometries could have steeper slopes, thus creating more storage capacity on the same

Opportunities	Explanation	Potential benefit
	advance a proper basin and TSF design.	footprint.
Tailings storage facility and emergency cell	Define the operation scenarios where the emergency cell will be required. Identify specific tailings volumes and periods of the year for utilization of emergency cell operation. Delineation of the environmental limit line around TSF and related infrastructure footprint. Define an overall tailings management approach with 60% or more tonnages to be stored underground. At the outset of the project BBA was mandated to design the facility as a Dry-Stack. There might be an opportunity for designing the facility with a different management technology.	Possibility of reevaluating the emergency cell footprint. Maximize TSF footprint, reduce perimeter dam height. Reduce the tailings management storage surface infrastructure requirement. Perform a trade-off study considering the Dry-Stack and other alternate technologies
Rock mechanics	Complete in-situ stress measurements.	Collect additional data in the Jeremie Fault to better understand the spatial variability of rock mass quality and fault influence zone. Collect additional geotechnical data in the Tabasco and Area 51 zones to improve confidence in rock mass quality, rock strength and discontinuity sets. Collect hydrogeological data to understand the influence of groundwater on underground openings. Improve confidence in stope design through 3D numerical stress modelling for deep zones. At this stage, only empirical assessments have been completed. The proposed mining sequence must be viewed from a geotechnical point of view.

26. RECOMMENDATIONS

26.1 Engineering Studies

The level of future studies should be adjusted to PFS level.

26.2 Geology and Exploration

The recommendations regarding geology and exploration are as follows:

- Complete the planned 2025 drilling program to explore the broader mineralized gold system and potential for additional mineral resources within the Martiniere deposit.
- Complete an evaluation of prospective satellite targeting opportunities with potential for the discocery of new gold resources within an approximate 5 km radius of the Fenelon and Martiniere deposits.
- Complete the 2025 greenfields reconnaissance and target generation program to identify potential opportunities for new discoveries on the Property.

The associated costs of the proposed work are presented in Table 26.1.

26.3 Infrastructure

The recommendations regarding infrastructure are as follows:

- Additional geotechnical investigations and studies to assess soil conditions and characterize foundation conditions under planned infrastructure. The results may also provide recommendations for slope excavation.
- Borrow pit investigation to identify sources of granular materials.
- A PFS is required to increase the level of detail in the site's general arrangement and confirm infrastructure design criteria, footprint and locations. It should include a detailed evaluation of the number of workers and staff needed during construction and operation. The indirect construction costs should also be detailed.
- Additional geochemical investigations to identify mine waste material suitable for construction, thereby reducing the need for the borrow pit material.
- The filter and paste plant should further be optimized.
- Engage in conversations with regulatory entities to present the preliminary overhead transmission line routing and 120-69 kV substation location.
- Develop the preliminary mechanical equipment lists by area to the PFS level.
- Evaluate requirements for electrical power redundancy.

The associated costs of the proposed work are presented in Table 26.1.

26.4 Underground Mining

The recommendations regarding underground mining are as follows:

- Rock mass characterization to the PFS level, including a detailed investigation of the Jeremie Fault.
- Optimize the mine design at a PFS level with every infrastructure included.
- DSO orientation that is more in line with the geology to minimize dilution and development.
- Unit cost evaluation at the PFS level.
- Optimize the mine plan at a PFS level.

The associated costs of the proposed work are presented in Table 26.1.

26.5 Metallurgy

The following elements should be considered to further refine the metallurgical understanding and optimize the process design:

- Additional Testwork on Future Mining Plan: It is recommended to conduct additional metallurgical testwork using samples selected based on the future mining plan. This will ensure that the test material accurately reflects the mineralization expected to be processed in the first five years of operation. Variability samples should be included to assess the response of different mineralized zones to grind size, leach kinetics, and contaminant correlations.
- Comminution Testing: Additional comminution testwork, including SMC, Bond Ball Work Index, and Abrasion Index tests, is recommended on representative samples from the initial years of operation. This will provide greater confidence in equipment selection and ensure that comminution data is spatially representative of the variability within the various mineralized zones.
- Flowsheet Validation: The selected process flowsheet for the Preliminary Economic Assessment (PEA) should be validated by processing a composite sample representative of the early years of operation. This composite sample should undergo gravity-leach testwork, with tailings subjected to cyanide detoxification optimization, flotation optimization, and vendor thickener testwork.
- Additional Process Testwork: Further testing, including rheological assessments and oxygen uptake studies, is recommended to confirm equipment selection and to refine capital (Capex) and operating (Opex) cost estimates.

Metallurgical testing has demonstrated that Fenelon material samples exhibit high hardness and abrasiveness, reinforcing the need for a robust comminution circuit and appropriate process design considerations.

Associated costs of the proposed work are presented in Table 26.1.

26.6 Tailings and Water Management

The following aspects should be addressed to further advance the design of the TSF and associated water management infrastructure:

- Comprehensive geochemical testing for low sulfur flotation tailings and concentrate.
- A detailed in depth hydrogeological study over all areas which might be potentially impacted.
- Carry out predictive water quality modelling of contact water with tailings storage infrastructure: at the TMF, underground backfill, waste rock storage piles and surface contact waters.
- Develop and implement a water quality monitoring program for the site contact waters.
- Geotechnical investigations prior to the next design phase.
- A dam breach study and TSF classification (including the emergency cell).
- The design of a controlled TSF dam breach and associated drainage infrastructure for closure purposes.
- Environmental baseline studies to establish more accurate site constraints.
- Comprehensive TSF and associated water management infrastructure design for the next stage (PFS).
- Perform a trade-off study considering dry-stack and other alternate technologies.
- Establish a more accurate tailings management distribution between underground (paste) and surface storage (Dry-stack).

The associated costs of the proposed work are presented in Table 26.1.

26.7 Waste Rock Management

The recommendations regarding waste rock management are as follows:

- Evaluate the representativeness of the geochemical characterization sampling plan completed to date against the finalized mine plan for the number and types of samples to reflect the volume of waste rock to be extracted per lithological unit. Additional samples may need to be collected, as/if applicable.
- Conduct a detailed construction and deconstruction analysis of the waste rock stockpile to define the peak storage needs to reduce the footprint of the wasterock storage facility on the surface.
- During operations, develop a monitoring plan to document the geochemical properties of waste rock, underground backfill and contact water.
- Model the future mine contact water quality and possibly groundwater quality to assess water management needs and verify that the proposed mine waste management methods achieve post-closure water quality targets.
- Investigate the geo-environmental properties of paste backfill, including backfill that will contain the sulphide-rich reject material. The data collected should be used to develop modelling source terms in support of mine contact water.
- Evaluate the effect of flooding on underground contact water.

The associated costs of the proposed work are presented in Table 26.1.

26.8 Hydrogeology

The recommendations ahead of mining for dewatering purposes are the following:

- Obtain a better structural model of the site to isolate potential water-bearing discontinuities;
- Gain knowledge on fault #3 and the Jeremie Fault to better assess the inflow.
- Get a better understanding of water chemistry at depth. This will help determine if treatments would be needed for deeper mining operations;
- Testing drill holes around condemnation areas, tailings and waste dumps to assess contamination risks;
- Updating inflow predictions;
- Conduct a detailed hydrogeological study to establish a more reasonable design criteria for the taillings, wasterock and water management facilities on the surface.

26.9 Water Quality

The recommendations regarding water quality are as follows:

- To better predict the quality of water to be treated by the WTP, more data should be compiled and analyzed by sampling and modelling different water sources by conducting detailed geochemical, hydrogeological and hydrological studies.

26.10 Tailings Filtration and Paste Backfill

The recommendations regarding backfill are as follows:

- Additional paste backfill testing should be conducted on a range of blend ratios between desulphurized and sulfur-rich tailings streams. These tests will determine the impact on strength, binder requirements and, will establish the maximum allowable sulphide tailings content in the backfill.
- Pressure filtration testing on the desulphurized tailings to ensure the material can be adequately dewatered to achieve the stability required for dry-stacking.

The associated costs of the proposed work are presented in Table 26.1.

26.11 Costs Estimate for Recommended Work

InnovExplo has prepared a cost estimate for the recommended two-phase work program to serve as a guideline. The budget for the proposed program is presented in Canadian dollars in Table 26.1. Expenditures for Phase 1 are estimated at $15,515,000 (incl. 15% for contingencies). Expenditures for Phase 2 are estimated at $32,100,000 (incl. 15% for contingencies). The grand total is $47,615,000 (incl. 15% for contingencies). Phase 2 is contingent upon the success of Phase 1.

Table 26.1 – Estimated costs for the recommended work program

FOCUS AREA	WORK PROGRAM	BUDGET COST
Geology and Exploration	Complete the planned 2025 exploration drilling program at Martiniere	12,000,000 $
Geology and Exploration	Complete 2025 near-deposit exploration targeting and possible drill testing	1,500,000 $
Geology and Exploration	Complete the 2025 regional reconnaissance and targeting program with possible first pass drill testing	1,500,000 $
Infrastructures	Characterize foundation conditions under planned infrastructure	200,000 $
Infrastructures	Identify sources of granular materials	50,000 $
Infrastructures	PFS to Increase the level of detail included in the site general arrangement	150,000 $
Infrastructures	Additional geochemical investigation	50,000 $
Infrastructures	Filter and paste plant optimization	50,000 $
Underground Mining	Rock mass characterization	300,000 $
Underground Mining	Optimize the mine design at a PFS level with every infrastructure included.	15,000 $
Underground Mining	DSO orientation more in line with geology	15,000 $
Underground Mining	Unit costs evaluation to PFS level	15,000 $
Underground Mining	Optimize the mine plan at a PFS level	30,000 $
Tailings and Water Management	Comprehensive geochemical testing	100,000 $
Tailings and Water Management	Detailed hydrogeological study	150,000 $
Tailings and Water Management	Geotechnical investigation	250,000 $
Tailings and Water Management	Dam breach study and dam classification.	75,000 $
Tailings and Water Management	Design a controlled TSF dam breach for closure.	25,000 $
Tailings and Water Management	Comprehensive TSF and associated water management infrastructure design	450,000 $
Tailings and Water Management	Environmental Baseline Study	100,000 $
Tailings and Water Management	Trade-off study for tailings management	80,000 $
Tailings and Water Management	Establish a tailings management distribution system for UG and surface.	
Waste Rock Management	Geochemical characterization	50,000 $
Waste Rock Management	Detailed construction and deconstruction analysis of the waste rock stockpile – Peak storage needs.	50,000 $
Waste Rock Management	Monitoring plan	15,000 $
Waste Rock Management	Modeling of future mine contact water quality	25,000 $
Waste Rock Management	Investigate geo-environmental properties of paste backfill	25,000 $
Waste Rock Management	The effect of flooding on underground contact water should be studied.	25,000 $
Water Quality	Detailed geochemical, hydrogeological and hydrological studies	75,000 $
Backfill	Backfill testing	30,000 $
Tailings Deposition	Pressure filtration of desulphurized tailings.	20,000 $
Hydrogeology	Conduct a detailed hydrogeological study (to be combined with site geotechnical investigations).	100,000 $
Metallurgy	Metallurgical testing program	200,000 $
Rock mechanics	In situ stress measurement	100,000 $

FOCUS AREA	WORK PROGRAM	BUDGET COST
	Phase 1 subtotal	**17,820,000 $**
PHASE 2	**WORK PROGRAM**	**BUDGET COST**
Geology	Infill and exploration drilling – Fenelon (provision for follow-up on Phase 1): 40,000 m	16,000,000 $
Geology	Infill and exploration drilling – Martinière (provision for follow-up on Phase 1): 40,000 m	16,000,000 $
Rock mechanics	Numerical simulations	100,000 $
	Phase 2 subtotal	**32,100,000 $**
	TOTAL (Phase 1 and Phase 2)	**49,920,000 $**

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GM 37935, Thorsen, K., 1981. Geophysical Surveys on Group GB 42, Gaudet-Beschefer Area. Teck Expls Ltd, rapport statutaire; 10 pages.

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GM 56036, Verschelden, R., 1997.Rapport de la campagne de forage, projet B2-Lanouillier (#1177), Avril – Mai 1997, rapport statutaire, 94 pages.

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GM 66784, Wagner, D., 2012. Report on the 2011 drill program, Grasset property. Balmoral Resources Ltd.,147 pages, 5 plans.

GM 69006, Wagner, D., Mann, R.K., Tucker, M.J., Booth, K., Dufresne, R., 2015. 2014 Drill and geophysical program report. Balmoral Resources Ltd., 2652 pages, 35 plans.

GM 70311, Wagner, D., Newton, A., Regaudie, A.N., Vervaeke, J., 2017. 2017 drill program report, Grasset property. Balmoral Resources Ltd., 182 pages, 1 plan.

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GM 66348, Wagner, D W., Peshkepia, A., Brown, W., Coutts, L., Mann, R., 2012. Drilling Report on the Detour East Property. Ressources Minières Radisson Inc, rapport statutaire; 140 pages, 5 plans.

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APPENDIX I – LIST OF MINING TITLES

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2208453	32E14	2027-03-07	Midland	55.37	$ 35,867.40	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208454	32E14	2027-03-07	Midland	55.37	$ 49,561.83	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208455	32E14	2027-03-07	Midland	55.37	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208456	32E14	2027-03-07	Midland	55.37	$ 65,169.85	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208457	32E14	2027-03-07	Midland	55.37	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208458	32E14	2027-03-07	Midland	55.37	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208459	32E14	2027-03-07	Midland	55.37	$ 75,664.66	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208460	32E14	2027-03-07	Midland	55.37	$ 260,406.22	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208461	32E14	2027-03-07	Midland	55.37	$ 65,046.42	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208462	32E14	2027-03-07	Midland	55.37	$ 666,622.02	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208463	32E14	2027-03-07	Midland	55.37	$ 288,455.48	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208464	32E14	2027-03-07	Midland	55.37	$ 80,816.53	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208465	32E14	2027-03-07	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208466	32E14	2027-03-07	Midland	55.36	$ 16,310.85	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208467	32E14	2027-03-07	Midland	55.36	$ 60,472.60	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208468	32E14	2027-03-07	Midland	55.36	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2208469	32E14	2027-03-07	Midland	55.36	$ 57,025.08	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208470	32E14	2027-03-07	Midland	55.36	$ 68,922.55	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208471	32E14	2027-03-07	Midland	55.36	$ 75,706.18	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208472	32E14	2027-03-07	Midland	55.36	$ 68,162.24	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208473	32E14	2027-03-07	Midland	55.36	$ 26,454.00	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208474	32E14	2027-03-07	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208475	32E14	2027-03-07	Midland	55.36	$ 74,761.30	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208476	32E14	2027-03-07	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208477	32E14	2027-03-07	Midland	55.36	$ 160,396.76	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208478	32E14	2027-03-07	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208479	32L03	2027-03-07	Midland	55.35	$ 392,890.21	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208480	32L03	2027-03-07	Midland	55.35	$ 1,471,205.45	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208481	32L03	2027-03-07	Midland	55.35	$ 934,525.50	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208482	32L03	2027-03-07	Midland	55.35	$ 192,836.02	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208483	32L03	2027-03-07	Midland	55.35	$ 343,133.40	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208484	32L03	2027-03-07	Midland	55.35	$ 144,515.01	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2208485	32L03	2027-03-07	Midland	55.35	$ 36,395.34	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208486	32L03	2027-03-07	Midland	55.35	$ 2,627.00	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208487	32L03	2027-03-07	Midland	55.35	$ 51,193.77	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208488	32L03	2027-03-07	Midland	55.35	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208489	32L03	2027-03-07	Midland	55.35	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208490	32L03	2027-03-07	Midland	55.35	$ 467.78	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208491	32L03	2027-03-07	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208492	32L03	2027-03-07	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208523	32L03	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208524	32L03	2027-03-07	Midland	55.34	$ 22,773.82	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208525	32L03	2027-03-07	Midland	55.34	$ 63,208.00	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208526	32L03	2027-03-07	Midland	55.34	$ 288,846.00	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208527	32L03	2027-03-07	Midland	55.34	$ 86,604.00	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208528	32L03	2027-03-07	Midland	55.34	$ 2,626.00	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208529	32L03	2027-03-07	Midland	55.34	$ 2,626.00	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208530	32L03	2027-03-07	Midland	55.34	$ 69,369.00	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2208531	32L03	2027-03-07	Midland	55.34	$ 2,626.00	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208532	32L03	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208533	32L03	2027-03-07	Midland	55.35	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208534	32L03	2027-03-07	Midland	55.35	$ 43,301.46	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208535	32L03	2027-03-07	Midland	55.35	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208536	32L03	2027-03-07	Midland	55.35	$ 5,472.41	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208537	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208538	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208539	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208540	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208541	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208542	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208543	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208544	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208545	32L03	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208546	32L03	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2208547	32L03	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208548	32L03	2027-03-07	Midland	55.34	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208549	32L03	2027-03-07	Midland	55.34	$ 50,375.40	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208550	32L03	2027-03-07	Midland	55.34	$ 30,543.53	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208551	32L03	2027-03-07	Midland	55.34	$ 213,341.40	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208552	32L03	2027-03-07	Midland	55.34	$ 290,123.96	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208553	32L03	2027-03-07	Midland	55.34	$ 304,202.09	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208554	32L03	2027-03-07	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208555	32L03	2027-03-07	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208556	32L03	2027-03-07	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208557	32L03	2027-03-07	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208558	32L03	2027-03-07	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208559	32L03	2027-03-07	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208560	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208561	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208562	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2208565	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208566	32L03	2027-03-07	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208567	32L03	2027-03-07	Midland	55.33	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208568	32L03	2027-03-07	Midland	55.33	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208569	32L03	2027-03-07	Midland	55.33	$ 38,710.07	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208570	32L03	2027-03-07	Midland	55.33	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208571	32L03	2027-03-07	Midland	55.33	$ 43,815.45	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2208572	32L03	2027-03-07	Midland	55.33	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211287	32L03	2027-03-28	Midland	55.33	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211288	32L03	2027-03-28	Midland	55.31	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211289	32L03	2027-03-28	Midland	55.31	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211290	32L03	2027-03-28	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211291	32L03	2027-03-28	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211292	32L03	2027-03-28	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211293	32L03	2027-03-28	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211294	32L03	2027-03-28	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2211295	32L03	2027-03-28	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211296	32L03	2027-03-28	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211297	32L03	2027-03-28	Midland	55.32	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211298	32L03	2027-03-28	Midland	55.32	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211299	32L03	2027-03-28	Midland	55.32	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211300	32L03	2027-03-28	Midland	55.32	$ 62,399.04	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211301	32L03	2027-03-28	Midland	55.32	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211302	32L03	2027-03-28	Midland	55.32	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2211303	32L03	2027-03-28	Midland	55.32	$ 775.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2214200	32L03	2026-04-14	Midland	55.35	$ 8,392.68	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2214201	32L03	2026-04-14	Midland	55.35	$ 6,703.55	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2214202	32L03	2026-04-14	Midland	55.35	$ 84,242.18	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2214203	32L03	2026-04-14	Midland	55.34	$ 355,172.20	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2214204	32L03	2026-04-14	Midland	55.34	$ 113,633.87	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2241673	32L03	2026-07-20	Midland	55.35	$ 11,874.63	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247245	32E14	2026-08-23	Midland	55.46	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2247246	32E14	2026-08-23	Midland	55.46	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247247	32E14	2026-08-23	Midland	55.46	$ 3,298.69	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247248	32E14	2026-08-23	Midland	55.46	$ 2,185.60	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247249	32E14	2026-08-23	Midland	55.46	$ 3,266.76	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247250	32E14	2026-08-23	Midland	55.45	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247251	32E14	2026-08-23	Midland	55.45	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247252	32E14	2026-08-23	Midland	55.45	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247253	32E14	2026-08-23	Midland	55.45	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247254	32E14	2026-08-23	Midland	55.45	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247255	32E14	2026-08-23	Midland	55.44	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247256	32E14	2026-08-23	Midland	55.44	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247257	32E14	2026-08-23	Midland	55.44	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247258	32E14	2026-08-23	Midland	55.44	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247259	32E14	2026-08-23	Midland	55.44	$ 1.76	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247260	32E14	2026-08-23	Midland	55.40	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247261	32E14	2026-08-23	Midland	55.40	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2247262	32E14	2026-08-23	Midland	55.39	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247263	32E14	2026-08-23	Midland	55.39	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247264	32E14	2026-08-23	Midland	55.39	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247265	32E14	2026-08-23	Midland	55.39	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247266	32E14	2026-08-23	Midland	55.39	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247267	32E14	2026-08-23	Midland	55.39	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247268	32E14	2026-08-23	Midland	55.39	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247269	32E14	2026-08-23	Midland	55.38	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247270	32E14	2026-08-23	Midland	55.38	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247271	32E14	2026-08-23	Midland	55.38	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247272	32E14	2026-08-23	Midland	55.38	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247273	32E14	2026-08-23	Midland	55.38	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247274	32E14	2026-08-23	Midland	55.38	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247275	32E14	2026-08-23	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247276	32E14	2026-08-23	Midland	55.38	$ 280.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247277	32E14	2026-08-23	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2247278	32E14	2026-08-23	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247279	32E14	2026-08-23	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247280	32E14	2026-08-23	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247281	32E14	2026-08-23	Midland	55.37	$ 480.93	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247282	32E14	2026-08-23	Midland	55.37	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247283	32E14	2026-08-23	Midland	55.37	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2247284	32E14	2026-08-23	Midland	55.37	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2271264	32E15	2027-01-31	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2271265	32E15	2027-01-31	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2273155	32E14	2027-02-10	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2273156	32E14	2027-02-10	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2273157	32E14	2027-02-10	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2273158	32E14	2027-02-10	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2273159	32E14	2027-02-10	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2273160	32E14	2027-02-10	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2273161	32E14	2027-02-10	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2273162	32E14	2027-02-10	Midland	55.38	$ 1,730.80	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2273163	32E14	2027-02-10	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2273164	32E14	2027-02-10	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2273165	32E14	2027-02-10	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2273166	32E14	2027-02-10	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2273167	32E14	2027-02-10	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276124	32E15	2027-03-07	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276125	32E15	2027-03-07	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276126	32E15	2027-03-07	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276127	32E15	2027-03-07	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276128	32E15	2027-03-07	Midland	55.37	$ 21,994.14	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276129	32E15	2027-03-07	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276130	32E15	2027-03-07	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276131	32L02	2027-03-07	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276132	32L02	2027-03-07	Midland	55.36	$ 930.89	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276133	32L02	2027-03-07	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2276134	32L02	2027-03-07	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276135	32L02	2027-03-07	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276136	32L02	2027-03-07	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276137	32L02	2027-03-07	Midland	55.36	$ 1,396.33	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276138	32L02	2027-03-07	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276139	32L02	2027-03-07	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276140	32L02	2027-03-07	Midland	55.35	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276141	32L02	2027-03-07	Midland	55.35	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276142	32L02	2027-03-07	Midland	55.35	$ 583.30	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276143	32L02	2027-03-07	Midland	55.35	$ 4,667.13	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276144	32L02	2027-03-07	Midland	55.35	$ 1,861.77	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276145	32L02	2027-03-07	Midland	55.35	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276146	32L02	2027-03-07	Midland	55.35	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276147	32L02	2027-03-07	Midland	55.35	$ 930.89	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276148	32L02	2027-03-07	Midland	55.35	$ 5,119.87	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276149	32L02	2027-03-07	Midland	55.35	$ 930.89	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

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CASAULT	CDC	2276150	32L02	2027-03-07	Midland	55.35	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276151	32L02	2027-03-07	Midland	55.34	$ 930.89	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276152	32L02	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276153	32L02	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276154	32L02	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276155	32L02	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276156	32L02	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276157	32L02	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276158	32L02	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276159	32L02	2027-03-07	Midland	55.34	$ 3,258.09	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276160	32L02	2027-03-07	Midland	55.34	$ 465.43	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2276161	32L02	2027-03-07	Midland	55.34	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2282141	32L02	2027-03-30	Midland	55.33	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286321	32E14	2025-04-14	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286322	32E14	2025-04-14	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286323	32E15	2025-04-14	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

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CASAULT	CDC	2286324	32E15	2025-04-14	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286325	32E15	2025-04-14	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286326	32E15	2025-04-14	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286327	32E15	2025-04-14	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286328	32E15	2025-04-14	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286329	32E14	2025-04-14	Midland	50.06	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286330	32E15	2025-04-14	Midland	52.90	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286331	32E15	2025-04-14	Midland	52.61	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286332	32E15	2025-04-14	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286777	32E14	2025-04-18	Midland	55.37	$ 52,532.84	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286778	32E14	2025-04-18	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286779	32E14	2025-04-18	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286780	32E14	2025-04-18	Midland	54.18	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286781	32E14	2025-04-18	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286782	32E14	2025-04-18	Midland	55.37	$ 4,804.70	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286783	32E14	2025-04-18	Midland	55.37	$ 4,804.70	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2286784	32E14	2025-04-18	Midland	27.81	$ 126,363.24	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286785	32E15	2025-04-18	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286786	32E15	2025-04-18	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286787	32E15	2025-04-18	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286788	32L02	2025-04-18	Midland	50.19	$ 17,520.95	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286790	32L02	2025-04-18	Midland	55.36	$ 4,500.61	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286791	32L02	2025-04-18	Midland	55.36	$ 8,319.01	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286792	32L02	2025-04-18	Midland	55.36	$ 9,895.65	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286793	32L02	2025-04-18	Midland	55.36	$ 3,888.16	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286794	32L02	2025-04-18	Midland	55.35	$ 208,971.25	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286795	32L03	2025-04-18	Midland	55.36	$ 4,024.70	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286796	32L03	2025-04-18	Midland	55.36	$ 55,858.52	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286797	32L03	2025-04-18	Midland	55.36	$ 4,804.70	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286798	32L03	2025-04-18	Midland	51.57	$ 55,858.51	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286799	32L03	2025-04-18	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286800	32L03	2025-04-18	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2286801	32E14	2025-04-18	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286802	32E14	2025-04-18	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286803	32E14	2025-04-18	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2286804	32L03	2025-04-18	Midland	30.13	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2294127	32E14	2025-06-07	Midland	42.74	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2294128	32E14	2025-06-07	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2313433	32E14	2025-09-25	Midland	38.55	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2321964	32E14	2025-10-31	Midland	55.40	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322789	32E14	2025-11-07	Midland	55.41	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322790	32E14	2025-11-07	Midland	55.41	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322791	32E14	2025-11-07	Midland	55.41	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322792	32E14	2025-11-07	Midland	55.41	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322793	32E14	2025-11-07	Midland	55.41	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322794	32E14	2025-11-07	Midland	55.41	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322795	32E14	2025-11-07	Midland	55.41	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322796	32E14	2025-11-07	Midland	55.41	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2322797	32E14	2025-11-07	Midland	55.41	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322798	32E14	2025-11-07	Midland	55.41	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322799	32E14	2025-11-07	Midland	55.40	$ 153.25	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322800	32E14	2025-11-07	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322801	32E14	2025-11-07	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322802	32E14	2025-11-07	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322803	32E14	2025-11-07	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322804	32E14	2025-11-07	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322805	32E14	2025-11-07	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322806	32E14	2025-11-07	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322807	32E14	2025-11-07	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322808	32E14	2025-11-07	Midland	55.40	$ 39,735.72	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322809	32E14	2025-11-07	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322810	32E14	2025-11-07	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322811	32E14	2025-11-07	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322812	32E14	2025-11-07	Midland	55.39	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2322813	32E14	2025-11-07	Midland	55.39	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322814	32E14	2025-11-07	Midland	55.39	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322815	32E14	2025-11-07	Midland	55.39	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322816	32E14	2025-11-07	Midland	55.39	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322817	32E14	2025-11-07	Midland	55.39	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322818	32E14	2025-11-07	Midland	55.39	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322819	32E14	2025-11-07	Midland	55.39	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322820	32E14	2025-11-07	Midland	55.39	$ 9,757.40	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322821	32E14	2025-11-07	Midland	55.39	$ 53,433.07	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322822	32E14	2025-11-07	Midland	55.39	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2322823	32E14	2025-11-07	Midland	55.39	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2326101	32E15	2025-12-01	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2326104	32L02	2025-12-01	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2326106	32L02	2025-12-01	Midland	55.36	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2384320	32E15	2025-04-17	Midland	55.38	$ 31,185.20	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2384321	32E15	2025-04-17	Midland	55.37	$ 938.58	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2384718	32E15	2025-04-29	Midland	55.37	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2384719	32L02	2025-04-29	Midland	55.36	$ 10,200.58	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2384720	32L02	2025-04-29	Midland	55.35	$ 71,703.58	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2390766	32L02	2025-09-16	Midland	55.35	$ 69,943.58	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2395089	32E15	2026-12-01	Midland	55.40	$ 4,738.78	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2395090	32E15	2026-12-01	Midland	55.39	$ 3,943.87	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2395091	32E15	2026-12-01	Midland	55.39	$ 3,943.87	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2395092	32E15	2026-12-01	Midland	55.38	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2395093	32E15	2026-12-01	Midland	55.38	$ 3,943.70	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2395094	32E15	2026-12-01	Midland	55.38	$ 29,385.21	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2436774	32E14	2027-02-04	Midland	55.40	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2436775	32E14	2027-02-04	Midland	55.39	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2437713	32E15	2027-03-03	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2437714	32E15	2027-03-03	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2437715	32E15	2027-03-03	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2437720	32E15	2027-03-03	Midland	55.39	$ 54,826.90	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2438023	32E15	2027-03-13	Midland	55.39	$ 53,965.99	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2438024	32E15	2027-03-13	Midland	55.39	$ 29,385.38	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2439224	32E14	2025-04-04	Midland	55.39	$ 760.31	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2457675	32E15	2026-08-16	Midland	55.39	$ 55,427.07	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2457677	32E15	2026-08-16	Midland	55.40	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2457678	32E15	2026-08-16	Midland	55.40	$ 142.95	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2457679	32E15	2026-08-16	Midland	55.40	$ 55,799.61	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2457680	32E15	2026-08-16	Midland	55.39	$ 4,543.86	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2513528	32E15	2027-02-27	Midland	55.40	$ 4,544.03	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2513529	32E15	2027-02-27	Midland	55.39	$ 4,634.86	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2517469	32E15	2026-05-02	Midland	55.39	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2517470	32E15	2026-05-02	Midland	55.39	$ -	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2539505	32E15	2026-05-26	Midland	55.39	$ 30,246.46	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2540266	32E15	2026-06-05	Midland	55.38	$ 28,522.77	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2540267	32E15	2026-06-05	Midland	55.38	$ 79,405.81	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2540268	32E15	2026-06-05	Midland	55.38	$ 92,079.45	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
CASAULT	CDC	2540269	32E15	2026-06-05	Midland	55.38	$ 5,221.34	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
CASAULT	CDC	2540270	32E15	2026-06-05	Midland	55.38	$ 30,246.45	Optioned from Midland Expl. Ltd; SOQUEM 1% NSR
TOTAL						**17,725.64**	**$ 9,474,910.03**	
DETOUR EAST	CDC	99096	32E14	2027-09-26	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99097	32E14	2027-09-26	Wallbridge	55.43	$ 4,610.99	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99568	32E14	2027-10-26	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99569	32E14	2027-10-26	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99570	32E14	2027-10-26	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99571	32E14	2027-10-26	Wallbridge	55.43	$ 2,718.35	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99572	32E14	2027-10-26	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99742	32E14	2027-10-25	Wallbridge	55.44	$ 2,110.99	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99743	32E14	2027-10-25	Wallbridge	55.44	$ 2,110.99	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99744	32E14	2027-10-25	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99745	32E14	2027-10-25	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99746	32E14	2027-10-25	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99747	32E14	2027-10-25	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99748	32E14	2027-10-25	Wallbridge	55.43	$ 4,349.62	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	99749	32E14	2027-10-25	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99750	32E14	2027-10-25	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99751	32E14	2027-10-25	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99752	32E14	2027-10-25	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	99753	32E14	2027-10-25	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104228	32E14	2027-11-22	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104229	32E14	2027-11-22	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104230	32E14	2027-11-22	Wallbridge	55.44	$ 2,110.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104231	32E14	2027-11-22	Wallbridge	55.44	$ 4,610.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104232	32E14	2027-11-22	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104233	32E14	2027-11-22	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104234	32E14	2027-11-22	Wallbridge	55.43	$ 2,110.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104235	32E14	2027-11-22	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104239	32E14	2027-11-22	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104240	32E14	2027-11-22	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104241	32E14	2027-11-22	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104242	32E14	2027-11-22	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	104243	32E14	2027-11-22	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104244	32E14	2027-11-22	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104245	32E14	2027-11-22	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104246	32E14	2027-11-22	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104247	32E14	2027-11-22	Wallbridge	55.43	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104248	32E14	2027-11-22	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104249	32E14	2027-11-22	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104250	32E14	2027-11-22	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	104251	32E14	2027-11-22	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	1133019	32E14	2027-02-10	Wallbridge	55.42	$ 3,872.70	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133020	32E14	2027-02-10	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133021	32E14	2027-02-10	Wallbridge	55.42	$ 7,110.98	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133022	32E14	2027-02-10	Wallbridge	55.42	$ 15,159.58	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133023	32E14	2027-02-10	Wallbridge	55.42	$ 15,243.68	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133024	32E14	2027-02-10	Wallbridge	55.42	$ 14,283.22	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133025	32E14	2027-02-10	Wallbridge	55.42	$ 8,632.70	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	1133026	32E14	2027-02-10	Wallbridge	55.43	$ 22,260.23	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133027	32E14	2027-02-10	Wallbridge	55.43	$ 26,826.03	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133028	32E14	2027-02-10	Wallbridge	55.41	$ 4,996.31	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133029	32E14	2027-02-10	Wallbridge	55.41	$ 6,196.31	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133030	32E14	2027-02-10	Wallbridge	55.41	$ 7,496.30	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133031	32E14	2027-02-10	Wallbridge	55.41	$ 6,226.30	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133032	32E14	2027-02-10	Wallbridge	55.42	$ 13,373.67	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133033	32E14	2027-02-10	Wallbridge	55.42	$ 8,319.16	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133034	32E14	2027-02-10	Wallbridge	55.42	$ 7,332.69	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133035	32E14	2027-02-10	Wallbridge	55.42	$ 11,162.69	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	1133036	32E14	2027-02-10	Wallbridge	55.42	$ 6,540.99	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int
DETOUR EAST	CDC	2011745	32E14	2026-05-22	Wallbridge	55.39	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011746	32E14	2026-05-22	Wallbridge	55.39	$ 2,170.64	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011751	32E14	2026-05-22	Wallbridge	55.38	$ 286.47	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011752	32E14	2026-05-22	Wallbridge	55.38	$ 286.47	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011753	32E14	2026-05-22	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011762	32E14	2026-05-22	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
								2%
DETOUR EAST	CDC	2011763	32E14	2026-05-22	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011764	32E14	2026-05-22	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011765	32E14	2026-05-22	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011766	32E14	2026-05-22	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011767	32E14	2026-05-22	Wallbridge	55.37	$ 18,552.93	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011768	32E14	2026-05-22	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011769	32E14	2026-05-22	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011770	32E14	2026-05-22	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011774	32E14	2026-05-22	Wallbridge	55.37	$ 179,688.16	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011783	32E14	2026-05-22	Wallbridge	55.41	$ 2,110.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011784	32E14	2026-05-22	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011785	32E14	2026-05-22	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011786	32E14	2026-05-22	Wallbridge	55.40	$ 2,647.92	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2011787	32E14	2026-05-22	Wallbridge	55.40	$ 2,110.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2012630	32E14	2026-05-23	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2012631	32E14	2026-05-23	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2012632	32E14	2026-05-23	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029533	32E13	2026-10-16	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029537	32E14	2026-10-16	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029538	32E14	2026-10-16	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029539	32E14	2026-10-16	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029540	32E14	2026-10-16	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029541	32E14	2026-10-16	Wallbridge	55.37	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029543	32E14	2026-10-16	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029544	32E14	2026-10-16	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029545	32E14	2026-10-16	Wallbridge	55.36	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029546	32E14	2026-10-16	Wallbridge	55.36	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029547	32L04	2026-10-16	Wallbridge	55.35	$ 3,076.49	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029548	32L04	2026-10-16	Wallbridge	55.34	$ 3,604.79	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029549	32L04	2026-10-16	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029550	32E13	2027-10-16	Wallbridge	7.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029551	32E13	2026-10-16	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029552	32E13	2027-10-16	Wallbridge	7.33	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2029553	32E13	2026-10-16	Wallbridge	55.36	$ 1,377.81	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029554	32L04	2027-10-16	Wallbridge	7.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029555	32L04	2026-10-16	Wallbridge	55.35	$ 97,494.00	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029556	32L04	2027-10-16	Wallbridge	7.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029557	32L04	2026-10-16	Wallbridge	55.34	$ 60,324.24	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029558	32L04	2027-10-16	Wallbridge	7.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2029559	32L04	2026-10-16	Wallbridge	55.33	$ 3,772.07	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050848	32E14	2027-01-24	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050849	32E14	2027-01-24	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050850	32E14	2027-01-24	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050851	32E14	2027-01-24	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050852	32E14	2027-01-24	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050853	32E14	2027-01-24	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050854	32E14	2027-01-24	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050855	32E14	2027-01-24	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050856	32E14	2027-01-24	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050860	32E14	2027-01-24	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2050872	32E14	2027-01-24	Wallbridge	55.36	$ 118,887.41	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050891	32E14	2027-01-24	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050892	32E14	2027-01-24	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050893	32E14	2027-01-24	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050894	32E14	2027-01-24	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050895	32E14	2027-01-24	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050896	32E14	2027-01-24	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050897	32E14	2027-01-24	Wallbridge	55.36	$ 308.84	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050898	32E14	2027-01-24	Wallbridge	55.36	$ 12,781.99	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050899	32E14	2027-01-24	Wallbridge	55.36	$ 2,281.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050900	32E14	2027-01-24	Wallbridge	55.36	$ 3,480.63	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050901	32E14	2027-01-24	Wallbridge	55.36	$ 40,869.09	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050902	32E14	2027-01-24	Wallbridge	55.36	$ 1,620.67	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050903	32E14	2027-01-24	Wallbridge	55.36	$ 84.21	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050904	32E14	2027-01-24	Wallbridge	55.36	$ 245,570.19	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050905	32E14	2027-01-24	Wallbridge	55.36	$ 150,356.36	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050906	32L03	2027-01-24	Wallbridge	55.35	$ 1,737.34	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2050917	32L03	2027-01-24	Wallbridge	0.01	$ 77.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050931	32L03	2027-01-24	Wallbridge	55.35	$ 259,483.70	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050932	32L03	2027-01-24	Wallbridge	55.35	$ 386.68	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050933	32L03	2027-01-24	Wallbridge	55.34	$ 1,986.38	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050942	32L03	2027-01-24	Wallbridge	55.34	$ 114,820.80	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050943	32L03	2027-01-24	Wallbridge	55.34	$ 4,130.85	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050944	32L03	2027-01-24	Wallbridge	55.33	$ 48.78	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050945	32L03	2027-01-24	Wallbridge	55.33	$ 2,312.09	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050946	32L03	2027-01-24	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050947	32L03	2027-01-24	Wallbridge	55.33	$ 5,019.92	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050948	32L03	2027-01-24	Wallbridge	55.33	$ 1,663.09	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050949	32L03	2027-01-24	Wallbridge	55.33	$ 3,105.02	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2050950	32L03	2027-01-24	Wallbridge	55.33	$ 2,711.72	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074183	32E14	2027-04-09	Wallbridge	55.46	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074184	32E14	2027-04-09	Wallbridge	55.46	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074185	32E14	2027-04-09	Wallbridge	55.46	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074186	32E14	2027-04-09	Wallbridge	55.46	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2074187	32E14	2027-04-09	Wallbridge	55.46	$ 2,230.30	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074188	32E14	2027-04-09	Wallbridge	55.46	$ 2,110.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074189	32E14	2027-04-09	Wallbridge	55.46	$ 6,362.13	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074190	32E14	2027-04-09	Wallbridge	55.46	$ 2,110.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074191	32E14	2027-04-09	Wallbridge	55.45	$ 2,110.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074192	32E14	2027-04-09	Wallbridge	55.45	$ 2,110.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074193	32E14	2027-04-09	Wallbridge	55.45	$ 4,610.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074194	32E14	2027-04-09	Wallbridge	55.45	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074195	32E14	2027-04-09	Wallbridge	55.45	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074196	32E14	2027-04-09	Wallbridge	55.45	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074197	32E14	2027-04-09	Wallbridge	55.45	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074198	32E14	2027-04-09	Wallbridge	55.45	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074199	32E14	2027-04-09	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074200	32E14	2027-04-09	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074201	32E14	2027-04-09	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074202	32E14	2027-04-09	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074203	32E14	2027-04-09	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2074204	32E14	2027-04-09	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074205	32E14	2027-04-09	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074206	32L03	2027-04-09	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074207	32L03	2027-04-09	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074208	32L03	2027-04-09	Wallbridge	55.35	$ 39,467.82	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074209	32L03	2027-04-09	Wallbridge	55.35	$ 94,285.24	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074211	32L03	2027-04-09	Wallbridge	55.34	$ 39,849.82	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074212	32L03	2027-04-09	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074213	32L03	2027-04-09	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074214	32L03	2027-04-09	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074216	32L03	2027-04-09	Wallbridge	55.33	$ 38,785.48	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074217	32L03	2027-04-09	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2074218	32L03	2027-04-09	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148342	32E14	2026-05-04	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148343	32E14	2026-05-04	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148344	32E14	2026-05-04	Wallbridge	55.45	$ 4,610.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148345	32E14	2026-05-04	Wallbridge	55.45	$ 4,610.98	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2148346	32E14	2026-05-04	Wallbridge	55.45	$ 2,110.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148347	32E14	2026-05-04	Wallbridge	55.45	$ 4,610.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148348	32E14	2026-05-04	Wallbridge	55.45	$ 2,110.98	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148349	32E14	2026-05-04	Wallbridge	55.43	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148350	32E14	2026-05-04	Wallbridge	55.43	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148351	32E14	2026-05-04	Wallbridge	55.43	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148352	32E14	2026-05-04	Wallbridge	55.43	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148353	32E14	2026-05-04	Wallbridge	55.43	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148354	32E14	2026-05-04	Wallbridge	55.43	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148355	32E14	2026-05-04	Wallbridge	55.43	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148356	32E14	2026-05-04	Wallbridge	55.42	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2148357	32E14	2026-05-04	Wallbridge	55.41	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157245	32E14	2026-06-01	Wallbridge	55.41	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157246	32E14	2026-06-01	Wallbridge	55.41	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157247	32E14	2026-06-01	Wallbridge	55.41	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157248	32E14	2026-06-01	Wallbridge	55.41	$ 8,188.21	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157249	32E14	2026-06-01	Wallbridge	55.41	$ 8,188.21	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2157250	32E14	2026-06-01	Wallbridge	55.41	$ 8,426.85	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157251	32E14	2026-06-01	Wallbridge	55.41	$ 8,188.21	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157252	32E14	2026-06-01	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157253	32E14	2026-06-01	Wallbridge	55.40	$ 9,118.30	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157263	32E14	2026-06-01	Wallbridge	55.40	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157274	32E14	2026-06-01	Wallbridge	55.39	$ 586.15	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157284	32E14	2026-06-01	Wallbridge	55.38	$ 286.47	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157287	32E13	2026-06-02	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157304	32E14	2026-06-02	Wallbridge	55.41	$ 7,110.99	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157305	32E14	2026-06-02	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157306	32E14	2026-06-02	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157307	32E14	2026-06-02	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157308	32E14	2026-06-02	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157309	32E14	2026-06-02	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157310	32E14	2026-06-02	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157311	32E14	2026-06-02	Wallbridge	55.41	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157312	32E14	2026-06-02	Wallbridge	55.41	$ 2,110.99	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2157313	32E14	2026-06-02	Wallbridge	55.40	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157314	32E14	2026-06-02	Wallbridge	55.40	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157315	32E14	2026-06-02	Wallbridge	55.40	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157316	32E14	2026-06-02	Wallbridge	55.40	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157317	32E14	2026-06-02	Wallbridge	55.40	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2157325	32E14	2026-06-02	Wallbridge	55.38	$ 24,010.44	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159007	32E13	2026-06-04	Wallbridge	55.38	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159008	32E13	2026-06-04	Wallbridge	55.38	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159009	32E14	2026-06-04	Wallbridge	55.44	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159010	32E14	2026-06-04	Wallbridge	55.44	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159011	32E14	2026-06-04	Wallbridge	55.44	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159012	32E14	2026-06-04	Wallbridge	55.44	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159013	32E14	2026-06-04	Wallbridge	55.44	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159014	32E14	2026-06-04	Wallbridge	55.44	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159015	32E14	2026-06-04	Wallbridge	55.44	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159016	32E14	2026-06-04	Wallbridge	55.44	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159017	32E14	2026-06-04	Wallbridge	55.44	$ 1,077.23	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2159018	32E14	2026-06-04	Wallbridge	55.44	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159019	32E14	2026-06-04	Wallbridge	55.44	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159020	32E14	2026-06-04	Wallbridge	55.43	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159021	32E14	2026-06-04	Wallbridge	55.42	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159022	32E14	2026-06-04	Wallbridge	55.41	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159023	32E14	2026-06-04	Wallbridge	55.40	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159024	32E14	2026-06-04	Wallbridge	55.40	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159025	32E14	2026-06-04	Wallbridge	55.40	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159026	32E14	2026-06-04	Wallbridge	55.41	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159042	32L03	2026-06-04	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159043	32L03	2026-06-04	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159044	32L03	2026-06-04	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159045	32L03	2026-06-04	Wallbridge	55.32	$ 40,983.54	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159046	32L03	2026-06-04	Wallbridge	55.32	$ 44,021.54	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159047	32L03	2026-06-04	Wallbridge	55.32	$ 62,087.35	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159048	32L03	2026-06-04	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159049	32L03	2026-06-04	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2159050	32L03	2026-06-04	Wallbridge	55.31	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159051	32L03	2026-06-04	Wallbridge	55.31	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159052	32L03	2026-06-04	Wallbridge	55.31	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2159053	32L03	2026-06-04	Wallbridge	55.31	$ 2,185.85	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2164561	32E14	2026-07-08	Wallbridge	55.44	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2164562	32E14	2026-07-08	Wallbridge	55.38	$ 286.47	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2180524	32E13	2027-06-02	Wallbridge	7.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2261175	32E14	2026-11-21	Wallbridge	55.39	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361365	32L03	2027-11-14	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361366	32L03	2027-11-14	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361367	32L03	2027-11-14	Wallbridge	55.34	$ 72,358.95	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361368	32L03	2027-11-14	Wallbridge	55.34	$ 732.00	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361369	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361370	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361371	32L03	2027-11-14	Wallbridge	55.34	$ 17,765.52	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361372	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361373	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2361374	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361375	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361376	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361377	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361378	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361379	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361380	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361381	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361382	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361383	32L03	2027-11-14	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361384	32L03	2027-11-14	Wallbridge	55.34	$ 25,068.12	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361385	32L03	2027-11-14	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361391	32L03	2027-11-14	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361394	32L03	2027-11-14	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2361418	32L03	2027-11-14	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2384638	32E13	2027-06-04	Wallbridge	7.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2399544	32L03	2026-02-11	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2399545	32L03	2026-02-11	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2399546	32L03	2026-02-11	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2399547	32L03	2026-02-11	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2399548	32L03	2026-02-11	Wallbridge	55.31	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2443973	32L03	2026-05-03	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2443974	32L03	2026-05-03	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2443975	32L03	2026-05-03	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2443976	32L03	2026-05-03	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2443977	32L03	2026-05-03	Wallbridge	55.31	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2443986	32L03	2026-05-03	Wallbridge	55.31	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547819	32E13	2026-12-08	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547820	32E13	2026-12-08	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547821	32E14	2026-12-08	Wallbridge	55.39	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547822	32E14	2026-12-08	Wallbridge	55.40	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547823	32E14	2026-12-08	Wallbridge	55.40	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547824	32E14	2026-12-08	Wallbridge	55.40	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547825	32E14	2026-12-08	Wallbridge	55.40	$ 1,077.23	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2547826	32E14	2026-12-08	Wallbridge	55.40	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547827	32E14	2026-12-08	Wallbridge	55.38	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547828	32E14	2026-12-08	Wallbridge	55.38	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547829	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547830	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547831	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547832	32E14	2026-12-08	Wallbridge	55.39	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547833	32E14	2026-12-08	Wallbridge	55.39	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547834	32E14	2026-12-08	Wallbridge	55.39	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547835	32E14	2026-12-08	Wallbridge	55.39	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547836	32E14	2026-12-08	Wallbridge	55.39	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547837	32E14	2026-12-08	Wallbridge	55.39	$ 386.15	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547838	32E14	2026-12-08	Wallbridge	55.39	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547839	32E14	2026-12-08	Wallbridge	55.39	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547840	32E14	2026-12-08	Wallbridge	55.39	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547841	32E14	2026-12-08	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547842	32E14	2026-12-08	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2547843	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547844	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547845	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547846	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547847	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547848	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547849	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547850	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547851	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547852	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547853	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547854	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547855	32E14	2026-12-08	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547856	32E14	2026-12-08	Wallbridge	55.37	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547857	32E14	2026-12-08	Wallbridge	55.37	$ 1,077.22	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547858	32E14	2026-12-08	Wallbridge	55.37	$ 1,077.22	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547859	32E14	2026-12-08	Wallbridge	55.37	$ 1,077.22	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2547860	32E14	2026-12-08	Wallbridge	55.37	$ 1,077.22	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547861	32E14	2026-12-08	Wallbridge	55.40	$ 1,077.22	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547862	32E14	2026-12-08	Wallbridge	55.40	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547863	32E14	2026-12-08	Wallbridge	55.40	$ 8,188.21	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547864	32E14	2026-12-08	Wallbridge	55.40	$ 8,188.20	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547865	32E14	2026-12-08	Wallbridge	55.40	$ 7,110.99	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547866	32E14	2026-12-08	Wallbridge	55.40	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547867	32E14	2026-12-08	Wallbridge	55.40	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547868	32E14	2026-12-08	Wallbridge	55.39	$ 1,077.22	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547869	32E14	2026-12-08	Wallbridge	55.39	$ 1,077.22	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547870	32E14	2026-12-08	Wallbridge	55.39	$ 954.44	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547871	32E14	2026-12-08	Wallbridge	55.39	$ 8,188.21	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547872	32E14	2026-12-08	Wallbridge	55.39	$ 1,077.22	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547873	32E14	2026-12-08	Wallbridge	55.39	$ 1,077.22	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547874	32E14	2026-12-08	Wallbridge	55.39	$ 1,077.22	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547875	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.22	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547876	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.22	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2547877	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.22	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2547878	32E14	2026-12-08	Wallbridge	55.38	$ 1,077.22	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2548251	32E14	2026-12-12	Wallbridge	55.42	$ 7,110.99	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2548252	32E14	2026-12-12	Wallbridge	55.42	$ 8,565.61	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549767	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549768	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549769	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549770	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549771	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549772	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549773	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549774	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549775	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549776	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549777	32L03	2027-04-08	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549778	32L03	2027-04-08	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549779	32L03	2027-04-08	Wallbridge	55.32	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2549780	32L03	2027-06-21	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549781	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549782	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549783	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549784	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549785	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549786	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549787	32L03	2027-06-20	Wallbridge	55.33	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549788	32L03	2027-06-20	Wallbridge	55.33	$ 32,220.99	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549789	32L03	2027-06-20	Wallbridge	55.33	$ 1,832.71	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549790	32L03	2027-06-20	Wallbridge	55.33	$ 2,038.85	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549791	32L03	2027-06-20	Wallbridge	55.34	$ 2,095.23	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549792	32L03	2027-06-20	Wallbridge	55.34	$ 2,233.84	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549793	32L03	2027-06-20	Wallbridge	55.34	$ 94,816.87	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549794	32L03	2027-06-20	Wallbridge	55.34	$ 4,582.48	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549795	32L03	2027-06-20	Wallbridge	55.34	$ 1,929.74	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549796	32L03	2027-06-20	Wallbridge	55.35	$ 161,683.29	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2549797	32L03	2027-06-20	Wallbridge	55.35	$ 1,056.49	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549798	32L03	2027-06-20	Wallbridge	55.35	$ 189,913.47	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549799	32L03	2027-06-20	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549800	32L03	2027-06-20	Wallbridge	55.35	$ 16,931.93	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549801	32L03	2027-06-20	Wallbridge	55.35	$ 15,620.53	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549802	32L03	2027-06-20	Wallbridge	55.35	$ 39.43	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549803	32L03	2027-06-20	Wallbridge	55.35	$ 41.42	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549804	32L03	2027-06-20	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549805	32L03	2027-06-20	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549806	32L03	2027-06-20	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549807	32L03	2027-06-20	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549808	32L03	2027-06-20	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549809	32E14	2027-06-20	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549810	32E14	2027-06-20	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549811	32E14	2027-06-20	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549812	32E14	2027-06-20	Wallbridge	55.36	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549813	32L03	2027-06-20	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2549814	32L03	2027-06-20	Wallbridge	55.35	$ 98,938.65	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549815	32L03	2027-06-20	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549816	32L03	2027-06-20	Wallbridge	55.35	$ 171,753.15	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549817	32L03	2027-06-20	Wallbridge	55.35	$ 112,789.16	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549818	32L03	2027-06-20	Wallbridge	55.34	$ 121,807.47	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549819	32L03	2027-06-20	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549820	32L03	2027-06-20	Wallbridge	55.35	$ 65,234.90	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549821	32L03	2027-06-20	Wallbridge	55.35	$ 64,811.30	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549937	32L03	2027-06-20	Wallbridge	55.35	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549938	32L03	2027-06-20	Wallbridge	55.35	$ 823.35	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549939	32L03	2027-06-20	Wallbridge	55.35	$ 830.78	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2549940	32L03	2027-06-20	Wallbridge	55.34	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2550986	32E14	2027-01-16	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2550987	32E14	2027-01-16	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2550988	32E14	2027-01-16	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2550989	32E14	2027-01-16	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2550990	32E14	2027-01-16	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DETOUR EAST	CDC	2550991	32E14	2027-01-16	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2554920	32E14	2027-02-09	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2554921	32E14	2027-02-09	Wallbridge	55.42	$ -	Option to Agnico; Radisson NSR 2%
DETOUR EAST	CDC	2554922	32E14	2027-02-09	Wallbridge	55.42	$ 4,610.99	Option to Agnico; Radisson NSR 2%
TOTAL						**3,090.07**	**$ 3,466,916.26**	
DOIGT	CDC	2282335	32L03	2025-04-03	Wallbridge	55.31	$ -	
DOIGT	CDC	2282229	32L03	2025-04-03	Wallbridge	55.31	$ -	
DOIGT	CDC	2282230	32L03	2025-04-03	Wallbridge	55.31	$ -	
DOIGT	CDC	2282231	32L03	2025-04-03	Wallbridge	55.31	$ -	
DOIGT	CDC	2282232	32L03	2025-04-03	Wallbridge	55.31	$ 1,102.93	
DOIGT	CDC	2282233	32L03	2025-04-03	Wallbridge	55.31	$ 1,167.93	
DOIGT	CDC	2282234	32L03	2025-04-03	Wallbridge	55.31	$ 66.76	
DOIGT	CDC	2282235	32L03	2025-04-03	Wallbridge	55.31	$ 1,066.39	
DOIGT	CDC	2282236	32L03	2025-04-03	Wallbridge	55.31	$ 66.76	
DOIGT	CDC	2282237	32L03	2025-04-03	Wallbridge	55.31	$ 3,913.52	
DOIGT	CDC	2282238	32L03	2025-04-03	Wallbridge	55.30	$ -	
DOIGT	CDC	2282239	32L03	2025-04-03	Wallbridge	55.30	$ -	
DOIGT	CDC	2282240	32L03	2025-04-03	Wallbridge	55.30	$ 2,642.93	
DOIGT	CDC	2282241	32L03	2025-04-03	Wallbridge	55.30	$ 1,287.05	
DOIGT	CDC	2282242	32L03	2025-04-03	Wallbridge	55.30	$ 1,028.81	
DOIGT	CDC	2282243	32L03	2025-04-03	Wallbridge	55.30	$ 1,811.52	
DOIGT	CDC	2282244	32L03	2025-04-03	Wallbridge	55.30	$ 2,611.46	
DOIGT	CDC	2282245	32L03	2025-04-03	Wallbridge	55.30	$ 880.29	
DOIGT	CDC	2282246	32L03	2025-04-03	Wallbridge	55.30	$ 1,385.29	
DOIGT	CDC	2282250	32L03	2025-04-03	Wallbridge	55.29	$ -	
DOIGT	CDC	2282252	32L03	2025-04-03	Wallbridge	55.29	$ -	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
DOIGT	CDC	2282253	32L03	2025-04-03	Wallbridge	55.29	$ -	
DOIGT	CDC	2282254	32L03	2025-04-03	Wallbridge	55.29	$ -	
DOIGT	CDC	2282255	32L03	2025-04-03	Wallbridge	55.29	$ -	
DOIGT	CDC	2282259	32L03	2025-04-03	Wallbridge	55.28	$ 90,618.33	
DOIGT	CDC	2282260	32L03	2025-04-03	Wallbridge	55.28	$ 11,770.90	
DOIGT	CDC	2282261	32L03	2025-04-03	Wallbridge	55.28	$ -	
DOIGT	CDC	2282251	32L03	2025-04-03	Wallbridge	55.29	$ -	
DOIGT	CDC	2282258	32L03	2025-04-03	Wallbridge	55.28	$ 1,927.64	
DOIGT	CDC	2282264	32L03	2025-04-03	Wallbridge	55.27	$ -	
DOIGT	CDC	2282265	32L03	2025-04-03	Wallbridge	55.27	$ -	
TOTAL						**1,714.20**	**$ 123,348.51**	
FENELON	BM	864	32L02	2027-04-09	Wallbridge	53.36	$ -	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	BNE	43954	32E15	2025-03-31	Wallbridge			
FENELON	BNE	43987	32E15	2025-03-31	Wallbridge			
FENELON	BNE	44600	32L02	2025-03-31	Wallbridge			
FENELON	CDC	2182337	32E15	2025-04-15	Wallbridge	55.41	$ 1,768.41	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182338	32E15	2025-04-15	Wallbridge	55.41	$ 1,768.09	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182339	32E15	2025-04-15	Wallbridge	55.41	$ 1,767.77	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182340	32E15	2025-04-15	Wallbridge	55.41	$ 1,767.77	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182341	32E15	2025-04-15	Wallbridge	55.41	$ 1,767.77	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182342	32E15	2025-04-15	Wallbridge	55.41	$ 1,768.09	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182343	32E15	2025-04-15	Wallbridge	55.41	$ 1,768.41	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182344	32E15	2025-04-15	Wallbridge	37.32	$ 7.06	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182345	32E15	2025-04-15	Wallbridge	23.57	$ 270.65	
FENELON	CDC	2182346	32E15	2025-04-15	Wallbridge	7.54	$ 134.76	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182347	32E15	2025-04-15	Wallbridge	22.95	$ 199.57	
FENELON	CDC	2182348	32E15	2025-04-15	Wallbridge	8.17	$ 146.01	Fr. Nevada Corp. NSR 1%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
FENELON	CDC	2182349	32E15	2025-04-15	Wallbridge	22.17	$ 707.88	
FENELON	CDC	2182350	32E15	2025-04-15	Wallbridge	8.92	$ 287.57	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182351	32E15	2025-04-15	Wallbridge	50.75	$ 1,636.45	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182352	32E15	2025-04-15	Wallbridge	55.40	$ 1,786.04	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182353	32E15	2025-04-15	Wallbridge	55.40	$ 1,786.04	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182354	32E15	2025-04-15	Wallbridge	55.40	$ 1,786.04	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182355	32E15	2025-04-15	Wallbridge	55.40	$ 1,767.45	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182356	32E15	2025-04-15	Wallbridge	55.40	$ 1,768.09	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182357	32E15	2025-04-15	Wallbridge	55.40	$ 1,768.09	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182358	32E15	2025-04-15	Wallbridge	55.40	$ 1,768.09	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182359	32E15	2025-04-15	Wallbridge	55.40	$ 1,768.09	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182360	32E15	2025-04-15	Wallbridge	55.40	$ 1,768.09	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182361	32E15	2025-04-15	Wallbridge	55.39	$ 178.74	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182362	32E15	2025-04-15	Wallbridge	55.39	$ 989.37	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182363	32E15	2025-04-15	Wallbridge	55.39	$ 1,785.72	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182364	32E15	2025-04-15	Wallbridge	55.39	$ 9,485.78	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182365	32E15	2025-04-15	Wallbridge	55.38	$ 178.74	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182367	32L02	2025-04-15	Wallbridge	35.84	$ 91.78	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182369	32L02	2025-04-15	Wallbridge	43.10	$ -	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182370	32L02	2025-04-15	Wallbridge	55.36	$ 989.37	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182374	32L02	2025-04-15	Wallbridge	55.35	$ 138.48	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182375	32L02	2025-04-15	Wallbridge	55.35	$ 989.37	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182376	32L02	2025-04-15	Wallbridge	55.35	$ 19,433.09	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182377	32L02	2025-04-15	Wallbridge	55.35	$ 12,354.20	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2182381	32L02	2025-04-15	Wallbridge	55.34	$ 1,766.50	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
FENELON	CDC	2182382	32L02	2025-04-15	Wallbridge	55.34	$ 1,766.50	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2182385	32L02	2025-04-15	Wallbridge	55.33	$ -	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2182388	32L02	2025-04-15	Wallbridge	55.32	$ -	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271644	32L02	2026-08-05	Wallbridge	55.37	$ 40,465.62	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271645	32L02	2026-08-05	Wallbridge	55.37	$ 44,180.94	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271646	32L02	2026-08-05	Wallbridge	55.37	$ 48,228.86	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271647	32L02	2026-08-05	Wallbridge	55.37	$ 48,434.72	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271648	32L02	2026-08-05	Wallbridge	55.37	$ 57,991.09	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271649	32L02	2026-08-05	Wallbridge	55.37	$ 136,762.94	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271650	32L02	2026-08-05	Wallbridge	55.37	$ 1,221,407.28	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271651	32L02	2026-08-05	Wallbridge	55.37	$ 126,448.19	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271652	32L02	2026-08-05	Wallbridge	55.37	$ 267,940.83	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271653	32L02	2026-08-05	Wallbridge	55.37	$ 50,679.33	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271654	32L02	2026-08-05	Wallbridge	55.37	$ 55,138.60	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271655	32L02	2026-08-05	Wallbridge	55.37	$ 57,409.57	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271656	32L02	2026-08-05	Wallbridge	55.37	$ 67,235.69	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271662	32L02	2026-08-05	Wallbridge	55.36	$ 46,364.12	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271663	32L02	2026-08-05	Wallbridge	55.36	$ 48,438.87	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271664	32L02	2026-08-05	Wallbridge	55.36	$ 51,031.30	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271665	32L02	2026-08-05	Wallbridge	55.36	$ 59,308.96	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271666	32L02	2026-08-05	Wallbridge	55.36	$ 102,142.60	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271667	32L02	2026-08-05	Wallbridge	55.36	$ 1,013,070.00	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
FENELON	CDC	2271668	32L02	2026-08-05	Wallbridge	55.36	$ 54,069.15	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271669	32L02	2026-08-05	Wallbridge	55.36	$ 54,847.71	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271670	32L02	2026-08-05	Wallbridge	55.36	$ 56,440.77	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271671	32L02	2026-08-05	Wallbridge	55.36	$ 67,740.51	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271676	32L02	2026-08-05	Wallbridge	55.35	$ 44,816.58	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271677	32L02	2026-08-05	Wallbridge	55.35	$ 54,263.53	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271678	32L02	2026-08-05	Wallbridge	55.35	$ 54,776.43	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271679	32L02	2026-08-05	Wallbridge	55.35	$ 51,859.57	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271680	32L02	2026-08-05	Wallbridge	55.35	$ 52,253.44	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271681	32L02	2026-08-05	Wallbridge	55.35	$ 54,635.28	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271682	32L02	2026-08-05	Wallbridge	55.35	$ 52,935.77	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271683	32L02	2026-08-05	Wallbridge	55.35	$ 56,743.33	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271686	32L02	2026-08-05	Wallbridge	55.34	$ 35,521.77	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271687	32L02	2026-08-05	Wallbridge	55.34	$ 42,565.18	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271688	32L02	2026-08-05	Wallbridge	55.34	$ 46,787.86	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271689	32L02	2026-08-05	Wallbridge	55.34	$ 44,961.21	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271690	32L02	2026-08-05	Wallbridge	55.34	$ 48,633.43	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271691	32L02	2026-08-05	Wallbridge	55.34	$ 50,230.76	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271692	32L02	2026-08-05	Wallbridge	55.34	$ 53,150.25	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271697	32L02	2026-08-05	Wallbridge	55.33	$ 49,706.89	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271698	32L02	2026-08-05	Wallbridge	55.33	$ 49,706.89	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271699	32L02	2026-08-05	Wallbridge	55.33	$ 50,298.28	Fr. Nevada Corp. NSR 1%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
FENELON	CDC	2271705	32L02	2026-08-05	Wallbridge	55.32	$ 46,267.71	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271706	32L02	2026-08-05	Wallbridge	55.32	$ 51,494.80	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271708	32E15	2026-08-05	Wallbridge	55.40	$ 47,479.97	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271709	32E15	2026-08-05	Wallbridge	55.40	$ 50,014.82	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271710	32E15	2026-08-05	Wallbridge	55.40	$ 50,514.82	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271711	32E15	2026-08-05	Wallbridge	55.40	$ 53,214.82	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271712	32E15	2026-08-05	Wallbridge	55.40	$ 53,214.18	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271713	32E15	2026-08-05	Wallbridge	55.40	$ 51,414.18	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271714	32E15	2026-08-05	Wallbridge	55.40	$ 53,213.86	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271715	32E15	2026-08-05	Wallbridge	55.40	$ 54,413.86	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271716	32E15	2026-08-05	Wallbridge	55.40	$ 54,414.17	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271717	32E15	2026-08-05	Wallbridge	55.39	$ 46,719.49	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271718	32E15	2026-08-05	Wallbridge	55.39	$ 48,805.44	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271719	32E15	2026-08-05	Wallbridge	55.39	$ 51,616.64	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271720	32E15	2026-08-05	Wallbridge	55.39	$ 52,076.39	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271721	32E15	2026-08-05	Wallbridge	55.39	$ 58,316.69	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271722	32E15	2026-08-05	Wallbridge	55.39	$ 125,427.15	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271723	32E15	2026-08-05	Wallbridge	55.39	$ 74,565.21	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271724	32E15	2026-08-05	Wallbridge	55.39	$ 58,408.14	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271725	32E15	2026-08-05	Wallbridge	55.39	$ 59,609.89	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271726	32E15	2026-08-05	Wallbridge	55.39	$ 54,403.05	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271727	32E15	2026-08-05	Wallbridge	55.39	$ 54,403.05	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271728	32E15	2026-08-05	Wallbridge	55.39	$ 53,903.05	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271729	32E15	2026-08-05	Wallbridge	55.39	$ 54,130.14	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271730	32E15	2026-08-05	Wallbridge	55.39	$ 53,675.18	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271731	32E15	2026-08-05	Wallbridge	55.39	$ 214,634.90	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271732	32E15	2026-08-05	Wallbridge	55.39	$ 266,531.95	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271733	32E15	2026-08-05	Wallbridge	55.38	$ 36,871.68	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271734	32E15	2026-08-05	Wallbridge	55.38	$ 47,956.28	Fr. Nevada Corp. NSR 1%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
FENELON	CDC	2271735	32E15	2026-08-05	Wallbridge	55.38	$ 48,398.53	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271736	32E15	2026-08-05	Wallbridge	55.38	$ 50,896.90	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271737	32E15	2026-08-05	Wallbridge	55.38	$ 62,359.64	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271738	32E15	2026-08-05	Wallbridge	55.38	$ 562,072.42	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271739	32E15	2026-08-05	Wallbridge	55.38	$ 1,920,891.77	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271740	32E15	2026-08-05	Wallbridge	55.38	$ 242,131.64	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271741	32E15	2026-08-05	Wallbridge	55.38	$ 63,229.42	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271742	32E15	2026-08-05	Wallbridge	55.38	$ 55,371.27	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271743	32E15	2026-08-05	Wallbridge	55.38	$ 55,371.27	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271744	32E15	2026-08-05	Wallbridge	55.38	$ 55,795.43	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271745	32E15	2026-08-05	Wallbridge	55.38	$ 60,596.11	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271746	32E15	2026-08-05	Wallbridge	55.38	$ 57,929.08	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271747	32E15	2026-08-05	Wallbridge	55.38	$ 61,400.04	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271748	32L02	2026-08-05	Wallbridge	55.35	$ 48,667.85	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271749	32L02	2026-08-05	Wallbridge	55.35	$ 55,076.54	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271751	32L02	2026-08-05	Wallbridge	55.34	$ 47,210.53	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271752	32L02	2026-08-05	Wallbridge	55.34	$ 51,805.90	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271753	32E15	2026-08-05	Wallbridge	55.38	$ 256,553.55	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271754	32E15	2026-08-05	Wallbridge	55.38	$ 55,371.27	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271755	32E15	2026-08-05	Wallbridge	55.38	$ 173,876.47	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271756	32E15	2026-08-05	Wallbridge	55.38	$ 46,785.65	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271758	32E15	2026-08-05	Wallbridge	55.39	$ 52,603.05	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271759	32E15	2026-08-05	Wallbridge	55.39	$ 58,128.79	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271783	32L02	2026-08-05	Wallbridge	55.36	$15,321,407.58	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271784	32L02	2026-08-05	Wallbridge	42.90	$10,580,547.34	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%;

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
								Gold Royalty Corp. NSR 2%
FENELON	CDC	2271785	32L02	2026-08-05	Wallbridge	47.74	$ 524,972.28	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271789	32L02	2026-08-05	Wallbridge	53.85	$ 1,852,015.96	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271790	32L02	2026-08-05	Wallbridge	27.44	$ 21,209.92	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271791	32L02	2026-08-05	Wallbridge	51.56	$ 51,501.41	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%
FENELON	CDC	2271813	32L02	2026-08-05	Wallbridge	49.51	$ 28,976.74	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2271814	32L02	2026-08-05	Wallbridge	39.02	$ 34,580.19	Fr. Nevada Corp. NSR 1%
FENELON	CDC	2335370	32E15	2027-03-04	Wallbridge	18.08	$ -	
FENELON	CDC	2335371	32E15	2027-03-04	Wallbridge	24.28	$ -	
FENELON	CDC	2335372	32E15	2027-03-04	Wallbridge	24.28	$ -	
FENELON	CDC	2335373	32E15	2027-03-04	Wallbridge	24.31	$ 783.73	
FENELON	CDC	2335374	32E15	2027-03-04	Wallbridge	4.64	$ 149.59	
FENELON	CDC	2335383	32L02	2027-03-04	Wallbridge	19.53	$ -	
FENELON	CDC	2335384	32L02	2027-03-04	Wallbridge	12.26	$ -	
TOTAL						**7,619.39**	**39,287,883.39**	
GRASSET	CDC	2262763	32E15	2026-12-02	Wallbridge	55.40	$ 5,413.37	
GRASSET	CDC	2262764	32E15	2026-12-02	Wallbridge	55.40	$ 826,675.27	
GRASSET	CDC	2262769	32E16	2026-12-02	Wallbridge	55.42	$ -	
GRASSET	CDC	2262770	32E16	2026-12-02	Wallbridge	55.42	$ -	
GRASSET	CDC	2262771	32E16	2026-12-02	Wallbridge	55.42	$ -	
GRASSET	CDC	2262772	32E16	2026-12-02	Wallbridge	55.42	$ -	
GRASSET	CDC	2262773	32E16	2026-12-02	Wallbridge	55.42	$ -	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
GRASSET	CDC	2262774	32E16	2026-12-02	Wallbridge	55.42	$ -	
GRASSET	CDC	2262775	32E16	2026-12-02	Wallbridge	55.42	$ -	
GRASSET	CDC	2262776	32E16	2026-12-02	Wallbridge	55.41	$ -	
GRASSET	CDC	2262777	32E16	2026-12-02	Wallbridge	55.41	$ -	
GRASSET	CDC	2262778	32E16	2026-12-02	Wallbridge	55.41	$ -	
GRASSET	CDC	2262779	32E16	2026-12-02	Wallbridge	55.41	$ -	
GRASSET	CDC	2262780	32E16	2026-12-02	Wallbridge	55.41	$ -	
GRASSET	CDC	2262781	32E16	2026-12-02	Wallbridge	55.41	$ -	
GRASSET	CDC	2262782	32E16	2026-12-02	Wallbridge	55.41	$ -	
GRASSET	CDC	2262783	32E16	2026-12-02	Wallbridge	55.41	$ -	
GRASSET	CDC	2262784	32E16	2026-12-02	Wallbridge	55.41	$ -	
GRASSET	CDC	2262785	32E16	2026-12-02	Wallbridge	55.41	$ -	
GRASSET	CDC	2262791	32E16	2026-12-02	Wallbridge	55.40	$ -	
GRASSET	CDC	2262792	32E16	2026-12-02	Wallbridge	55.40	$ -	
GRASSET	CDC	2262793	32E16	2026-12-02	Wallbridge	55.40	$ -	
GRASSET	CDC	2262794	32E16	2026-12-02	Wallbridge	55.41	$ -	
GRASSET	CDC	2262795	32E16	2026-12-02	Wallbridge	55.41	$ -	
GRASSET	CDC	2262801	32E16	2026-12-02	Wallbridge	55.39	$ -	
GRASSET	CDC	2262802	32E16	2026-12-02	Wallbridge	55.40	$ -	
GRASSET	CDC	2262803	32E16	2026-12-02	Wallbridge	55.40	$ -	
GRASSET	CDC	2262804	32E16	2026-12-02	Wallbridge	55.40	$ -	
GRASSET	CDC	2264061	32E16	2026-12-12	Wallbridge	55.42	$ -	
GRASSET	CDC	2264062	32E16	2026-12-12	Wallbridge	55.43	$ -	
GRASSET	CDC	2264063	32E16	2026-12-12	Wallbridge	55.43	$ -	
GRASSET	CDC	2264064	32E16	2026-12-12	Wallbridge	55.43	$ -	
GRASSET	CDC	2264065	32E16	2026-12-12	Wallbridge	55.43	$ -	
GRASSET	CDC	2264066	32E16	2026-12-12	Wallbridge	55.43	$ -	
GRASSET	CDC	2264067	32E16	2026-12-12	Wallbridge	55.42	$ -	
GRASSET	CDC	2264068	32E16	2026-12-12	Wallbridge	55.42	$ -	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
GRASSET	CDC	2264069	32E16	2026-12-12	Wallbridge	55.42	$ 13.84	
GRASSET	CDC	2264070	32E16	2026-12-12	Wallbridge	55.42	$ -	
GRASSET	CDC	2264071	32E16	2026-12-12	Wallbridge	55.42	$ 906.92	
GRASSET	CDC	2264072	32E16	2026-12-12	Wallbridge	55.42	$ -	
GRASSET	CDC	2264073	32E16	2026-12-12	Wallbridge	55.41	$ 13.84	
GRASSET	CDC	2264074	32E16	2026-12-12	Wallbridge	55.41	$ -	
GRASSET	CDC	2264075	32E16	2026-12-12	Wallbridge	55.41	$ -	
GRASSET	CDC	2264076	32E16	2026-12-12	Wallbridge	55.41	$ -	
GRASSET	CDC	2264077	32E16	2026-12-12	Wallbridge	55.41	$ 13.84	
GRASSET	CDC	2264078	32E16	2026-12-12	Wallbridge	55.41	$ -	
GRASSET	CDC	2264079	32E16	2026-12-12	Wallbridge	55.40	$ -	
GRASSET	CDC	2264080	32E16	2026-12-12	Wallbridge	55.40	$ 460.39	
GRASSET	CDC	2264081	32E16	2026-12-12	Wallbridge	55.40	$ -	
GRASSET	CDC	2264082	32E16	2026-12-12	Wallbridge	55.40	$ -	
GRASSET	CDC	2264083	32E16	2026-12-12	Wallbridge	55.40	$ 13.84	
GRASSET	CDC	2264084	32E16	2026-12-12	Wallbridge	55.40	$ -	
GRASSET	CDC	2264085	32E16	2026-12-12	Wallbridge	55.40	$ -	
GRASSET	CDC	2306694	32E15	2025-08-09	Wallbridge	55.42	$ -	
GRASSET	CDC	2306695	32E15	2025-08-09	Wallbridge	55.42	$ -	
GRASSET	CDC	2306696	32E15	2025-08-09	Wallbridge	55.42	$ -	
GRASSET	CDC	2306697	32E15	2025-08-09	Wallbridge	55.42	$ -	
GRASSET	CDC	2306698	32E15	2025-08-09	Wallbridge	55.42	$ -	
GRASSET	CDC	2306699	32E15	2025-08-09	Wallbridge	55.42	$ -	
GRASSET	CDC	2306700	32E15	2025-08-09	Wallbridge	55.41	$ 554.36	
GRASSET	CDC	2306701	32E15	2025-08-09	Wallbridge	55.41	$ 570.00	
GRASSET	CDC	2306702	32E15	2025-08-09	Wallbridge	55.41	$ 556.60	
GRASSET	CDC	2306703	32E15	2025-08-09	Wallbridge	55.41	$ 544.47	
GRASSET	CDC	2306704	32E15	2025-08-09	Wallbridge	55.41	$ 529.47	
GRASSET	CDC	2306705	32E15	2025-08-09	Wallbridge	55.41	$ 509.36	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
GRASSET	CDC	2306706	32E16	2025-08-09	Wallbridge	55.42	$ -	
GRASSET	CDC	2306707	32E16	2025-08-09	Wallbridge	55.42	$ -	
GRASSET	CDC	2306708	32E16	2025-08-09	Wallbridge	55.42	$ -	
GRASSET	CDC	2306832	32E16	2025-08-09	Wallbridge	55.46	$ -	
GRASSET	CDC	2306833	32E16	2025-08-09	Wallbridge	55.46	$ -	
GRASSET	CDC	2306834	32E16	2025-08-09	Wallbridge	55.46	$ 216.33	
GRASSET	CDC	2306837	32E16	2025-08-09	Wallbridge	55.45	$ -	
GRASSET	CDC	2306838	32E16	2025-08-09	Wallbridge	55.45	$ -	
GRASSET	CDC	2306839	32E16	2025-08-09	Wallbridge	55.45	$ -	
GRASSET	CDC	2306840	32E16	2025-08-09	Wallbridge	55.46	$ -	
GRASSET	CDC	2306841	32E16	2025-08-09	Wallbridge	55.46	$ -	
GRASSET	CDC	2306842	32E16	2025-08-09	Wallbridge	55.46	$ -	
GRASSET	CDC	2306843	32E16	2025-08-09	Wallbridge	55.44	$ -	
GRASSET	CDC	2306844	32E16	2025-08-09	Wallbridge	55.44	$ -	
GRASSET	CDC	2306845	32E16	2025-08-09	Wallbridge	55.44	$ 226.37	
GRASSET	CDC	2306846	32E16	2025-08-09	Wallbridge	55.45	$ -	
GRASSET	CDC	2306847	32E16	2025-08-09	Wallbridge	55.45	$ -	
GRASSET	CDC	2306848	32E16	2025-08-09	Wallbridge	55.45	$ -	
GRASSET	CDC	2306849	32E16	2025-08-09	Wallbridge	55.45	$ -	
GRASSET	CDC	2306850	32E16	2025-08-09	Wallbridge	55.45	$ -	
GRASSET	CDC	2306851	32E16	2025-08-09	Wallbridge	55.43	$ -	
GRASSET	CDC	2306852	32E16	2025-08-09	Wallbridge	55.43	$ -	
GRASSET	CDC	2306853	32E16	2025-08-09	Wallbridge	55.44	$ -	
GRASSET	CDC	2306854	32E16	2025-08-09	Wallbridge	55.44	$ -	
GRASSET	CDC	2306855	32E16	2025-08-09	Wallbridge	55.44	$ -	
GRASSET	CDC	2306856	32E16	2025-08-09	Wallbridge	55.44	$ -	
GRASSET	CDC	2306857	32E16	2025-08-09	Wallbridge	55.44	$ -	
GRASSET	CDC	2306858	32E16	2025-08-09	Wallbridge	55.43	$ -	
GRASSET	CDC	2306859	32E16	2025-08-09	Wallbridge	55.43	$ -	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
GRASSET	CDC	2306860	32E16	2025-08-09	Wallbridge	55.39	$ -	
GRASSET	CDC	2306861	32E16	2025-08-09	Wallbridge	55.39	$ -	
GRASSET	CDC	2306862	32E16	2025-08-09	Wallbridge	55.39	$ 1,353.46	
GRASSET	CDC	2306863	32E16	2025-08-09	Wallbridge	55.39	$ 1,353.46	
GRASSET	CDC	2306864	32E16	2025-08-09	Wallbridge	55.39	$ 1,353.46	
GRASSET	CDC	2306865	32E16	2025-08-09	Wallbridge	55.39	$ 1,353.46	
GRASSET	CDC	2306866	32E16	2025-08-09	Wallbridge	55.39	$ 1,353.46	
GRASSET	CDC	2306867	32E16	2025-08-09	Wallbridge	55.39	$ -	
GRASSET	CDC	2306868	32E16	2025-08-09	Wallbridge	55.39	$ -	
GRASSET	CDC	2306869	32E16	2025-08-09	Wallbridge	55.39	$ 3,810.82	
GRASSET	CDC	2306870	32E16	2025-08-09	Wallbridge	55.39	$ 14,681.91	
GRASSET	CDC	2306871	32E16	2025-08-09	Wallbridge	55.39	$ 1,033.59	
GRASSET	CDC	2306872	32L01	2025-08-09	Wallbridge	55.38	$ -	
GRASSET	CDC	2306873	32L01	2025-08-09	Wallbridge	55.38	$ -	
GRASSET	CDC	2306874	32L01	2025-08-09	Wallbridge	55.38	$ 1,353.46	
GRASSET	CDC	2306875	32L01	2025-08-09	Wallbridge	55.38	$ 1,353.46	
GRASSET	CDC	2306876	32L01	2025-08-09	Wallbridge	55.38	$ 1,353.46	
GRASSET	CDC	2306877	32L01	2025-08-09	Wallbridge	55.38	$ 1,353.46	
GRASSET	CDC	2306878	32L01	2025-08-09	Wallbridge	55.38	$ 1,353.46	
GRASSET	CDC	2306879	32L01	2025-08-09	Wallbridge	55.38	$ -	
GRASSET	CDC	2306880	32L01	2025-08-09	Wallbridge	55.38	$ 13,464.82	
GRASSET	CDC	2306881	32L01	2025-08-09	Wallbridge	55.38	$ 12,585.81	
GRASSET	CDC	2306882	32L01	2025-08-09	Wallbridge	55.38	$ 1,767.32	
GRASSET	CDC	2306884	32L01	2025-08-09	Wallbridge	55.37	$ -	
GRASSET	CDC	2306885	32L01	2025-08-09	Wallbridge	55.37	$ 1,353.46	
GRASSET	CDC	2306886	32L01	2025-08-09	Wallbridge	55.37	$ 1,353.46	
GRASSET	CDC	2306887	32L01	2025-08-09	Wallbridge	55.37	$ 1,353.46	
GRASSET	CDC	2306888	32L01	2025-08-09	Wallbridge	55.37	$ 1,353.46	
GRASSET	CDC	2306889	32L01	2025-08-09	Wallbridge	55.37	$ 1,353.46	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
GRASSET	CDC	2306890	32L01	2025-08-09	Wallbridge	55.37	$ 1,353.46	
GRASSET	CDC	2306891	32L01	2025-08-09	Wallbridge	55.37	$ -	
GRASSET	CDC	2306892	32L01	2025-08-09	Wallbridge	55.37	$ 3,350.34	
GRASSET	CDC	2306893	32L01	2025-08-09	Wallbridge	55.37	$ -	
GRASSET	CDC	2306894	32L01	2025-08-09	Wallbridge	55.37	$ -	
GRASSET	CDC	2306896	32L01	2025-08-09	Wallbridge	55.36	$ -	
GRASSET	CDC	2306897	32L01	2025-08-09	Wallbridge	55.36	$ -	
GRASSET	CDC	2306898	32L01	2025-08-09	Wallbridge	55.36	$ -	
GRASSET	CDC	2306899	32L01	2025-08-09	Wallbridge	55.36	$ -	
GRASSET	CDC	2306900	32L01	2025-08-09	Wallbridge	55.36	$ 2,982.05	
GRASSET	CDC	2306901	32L01	2025-08-09	Wallbridge	55.36	$ 3,760.92	
GRASSET	CDC	2306902	32L01	2025-08-09	Wallbridge	55.36	$ -	
GRASSET	CDC	2306905	32L01	2025-08-09	Wallbridge	55.35	$ -	
GRASSET	CDC	2306906	32L01	2025-08-09	Wallbridge	55.35	$ 1,736.97	
GRASSET	CDC	2306907	32L01	2025-08-09	Wallbridge	55.35	$ 709.14	
GRASSET	CDC	2306908	32L01	2025-08-09	Wallbridge	55.35	$ 2,988.67	
GRASSET	CDC	2306909	32L01	2025-08-09	Wallbridge	55.35	$ -	
GRASSET	CDC	2306910	32L01	2025-08-09	Wallbridge	55.35	$ -	
GRASSET	CDC	2307076	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307077	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307078	32E16	2025-08-11	Wallbridge	55.49	$ -	
GRASSET	CDC	2307079	32E16	2025-08-11	Wallbridge	55.49	$ -	
GRASSET	CDC	2307080	32E16	2025-08-11	Wallbridge	55.49	$ -	
GRASSET	CDC	2307081	32E16	2025-08-11	Wallbridge	55.49	$ -	
GRASSET	CDC	2307083	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307084	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307085	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307086	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307087	32E16	2025-08-11	Wallbridge	55.48	$ -	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
GRASSET	CDC	2307088	32E16	2025-08-11	Wallbridge	55.48	$ 14,694.93	
GRASSET	CDC	2307089	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307090	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307091	32E16	2025-08-11	Wallbridge	55.48	$ 24,252.70	
GRASSET	CDC	2307092	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307093	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307094	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307095	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307096	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307097	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307098	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307099	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307100	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307101	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307102	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307103	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307104	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307105	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307106	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307107	32E16	2025-08-11	Wallbridge	55.45	$ -	
GRASSET	CDC	2307108	32E16	2025-08-11	Wallbridge	55.45	$ -	
GRASSET	CDC	2307109	32E16	2025-08-11	Wallbridge	55.45	$ -	
GRASSET	CDC	2307110	32E16	2025-08-11	Wallbridge	55.44	$ -	
GRASSET	CDC	2307111	32E16	2025-08-11	Wallbridge	55.44	$ -	
GRASSET	CDC	2307112	32E16	2025-08-11	Wallbridge	55.43	$ -	
GRASSET	CDC	2307113	32L01	2025-08-11	Wallbridge	55.34	$ -	
GRASSET	CDC	2307114	32L01	2025-08-11	Wallbridge	55.34	$ 1,853.88	
GRASSET	CDC	2307115	32L01	2025-08-11	Wallbridge	55.34	$ 2,080.41	
GRASSET	CDC	2307116	32L01	2025-08-11	Wallbridge	55.34	$ -	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
GRASSET	CDC	2307117	32L01	2025-08-11	Wallbridge	55.33	$ -	
GRASSET	CDC	2307118	32L01	2025-08-11	Wallbridge	55.33	$ 39,555.69	
GRASSET	CDC	2307119	32L01	2025-08-11	Wallbridge	55.33	$ 2,606.14	
GRASSET	CDC	2307120	32L01	2025-08-11	Wallbridge	55.33	$ 2,314.47	
GRASSET	CDC	2307121	32L01	2025-08-11	Wallbridge	55.33	$ -	
GRASSET	CDC	2307123	32L01	2025-08-11	Wallbridge	55.32	$ -	
GRASSET	CDC	2307124	32L01	2025-08-11	Wallbridge	55.32	$ 4,327.87	
GRASSET	CDC	2307125	32L01	2025-08-11	Wallbridge	55.32	$ 48,846.11	
GRASSET	CDC	2307179	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307180	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307181	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307182	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307183	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307184	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307185	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307186	32E16	2025-08-11	Wallbridge	55.48	$ 20,607.54	
GRASSET	CDC	2307187	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307188	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307189	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307190	32E16	2025-08-11	Wallbridge	55.47	$ 24,773.47	
GRASSET	CDC	2307191	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307192	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307193	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307194	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307195	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307196	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307197	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307198	32E16	2025-08-11	Wallbridge	55.46	$ 13,858.85	
GRASSET	CDC	2307199	32E16	2025-08-11	Wallbridge	55.46	$ -	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
GRASSET	CDC	2307200	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307201	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307202	32E16	2025-08-11	Wallbridge	55.45	$ 2,152.07	
GRASSET	CDC	2307203	32E16	2025-08-11	Wallbridge	55.45	$ 23,273.36	
GRASSET	CDC	2307204	32E16	2025-08-11	Wallbridge	55.45	$ -	
GRASSET	CDC	2307205	32E16	2025-08-11	Wallbridge	55.45	$ -	
GRASSET	CDC	2307206	32E16	2025-08-11	Wallbridge	55.45	$ -	
GRASSET	CDC	2307207	32E16	2025-08-11	Wallbridge	55.45	$ -	
GRASSET	CDC	2307208	32E16	2025-08-11	Wallbridge	55.44	$ 618.96	
GRASSET	CDC	2307209	32E16	2025-08-11	Wallbridge	55.44	$ 2,239.89	
GRASSET	CDC	2307210	32E16	2025-08-11	Wallbridge	55.44	$ 32,908.04	
GRASSET	CDC	2307211	32E16	2025-08-11	Wallbridge	55.44	$ -	
GRASSET	CDC	2307212	32E16	2025-08-11	Wallbridge	55.44	$ -	
GRASSET	CDC	2307213	32E16	2025-08-11	Wallbridge	55.44	$ -	
GRASSET	CDC	2307270	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307271	32E16	2025-08-11	Wallbridge	55.48	$ -	
GRASSET	CDC	2307272	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307273	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307274	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307275	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307276	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307277	32E16	2025-08-11	Wallbridge	55.47	$ -	
GRASSET	CDC	2307278	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307279	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307280	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307281	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307282	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307283	32E16	2025-08-11	Wallbridge	55.46	$ -	
GRASSET	CDC	2307285	32E16	2025-08-11	Wallbridge	55.45	$ -	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
GRASSET	CDC	2307286	32E16	2025-08-11	Wallbridge	55.45	$ -	
GRASSET	CDC	2307287	32E16	2025-08-11	Wallbridge	55.45	$ -	
GRASSET	CDC	2395908	32E16	2025-12-11	Wallbridge	55.43	$ -	
GRASSET	CDC	2395909	32E16	2025-12-11	Wallbridge	55.43	$ -	
GRASSET	CDC	2395910	32E16	2025-12-11	Wallbridge	55.42	$ 21,777.03	
GRASSET	CDC	2395911	32E16	2025-12-11	Wallbridge	55.42	$ -	
GRASSET	CDC	2395912	32E16	2025-12-11	Wallbridge	55.42	$ -	
GRASSET	CDC	2395913	32E16	2025-12-11	Wallbridge	55.42	$ -	
GRASSET	CDC	2395914	32E16	2025-12-11	Wallbridge	55.42	$ -	
GRASSET	CDC	2395915	32E16	2025-12-11	Wallbridge	55.41	$ -	
GRASSET	CDC	2395916	32E16	2025-12-11	Wallbridge	55.41	$ -	
GRASSET	CDC	2395917	32E16	2025-12-11	Wallbridge	55.41	$ -	
GRASSET	CDC	2395918	32E16	2025-12-11	Wallbridge	55.41	$ -	
GRASSET	CDC	2395919	32E16	2025-12-11	Wallbridge	55.41	$ -	
GRASSET	CDC	2395920	32E16	2025-12-11	Wallbridge	55.41	$ -	
GRASSET	CDC	2395921	32E16	2025-12-11	Wallbridge	55.40	$ -	
GRASSET	CDC	2395923	32E16	2025-12-11	Wallbridge	55.39	$ -	
GRASSET	CDC	2395924	32E16	2025-12-11	Wallbridge	55.39	$ -	
GRASSET	CDC	2396232	32E16	2025-12-17	Wallbridge	55.41	$ -	
GRASSET	CDC	2396233	32E16	2025-12-17	Wallbridge	55.40	$ -	
GRASSET	CDC	2396234	32E16	2025-12-17	Wallbridge	55.39	$ -	
GRASSET	CDC	2396235	32E16	2025-12-17	Wallbridge	55.39	$ -	
GRASSET	CDC	2396236	32E16	2025-12-17	Wallbridge	55.39	$ -	
GRASSET	CDC	2396237	32E16	2025-12-17	Wallbridge	55.39	$ -	
GRASSET	CDC	2396238	32E16	2025-12-17	Wallbridge	55.39	$ -	
GRASSET	CDC	2396587	32L01	2025-12-26	Wallbridge	55.38	$ -	
GRASSET	CDC	2396588	32L01	2025-12-26	Wallbridge	55.38	$ -	
GRASSET	CDC	2396589	32L01	2025-12-26	Wallbridge	55.38	$ -	
GRASSET	CDC	2396590	32L01	2025-12-26	Wallbridge	55.38	$ -	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
GRASSET	CDC	2396591	32L01	2025-12-26	Wallbridge	55.38	$ -	
GRASSET	CDC	2396592	32L01	2025-12-26	Wallbridge	55.38	$ -	
GRASSET	CDC	2396593	32L01	2025-12-26	Wallbridge	55.38	$ -	
GRASSET	CDC	2397007	32E16	2026-01-07	Wallbridge	55.42	$ -	
GRASSET	CDC	2397008	32E16	2026-01-07	Wallbridge	55.40	$ -	
GRASSET	CDC	2397439	32E16	2026-01-13	Wallbridge	55.44	$ -	
GRASSET	CDC	2397714	32E16	2026-01-14	Wallbridge	55.41	$ -	
GRASSET	CDC	2397982	32E16	2026-01-20	Wallbridge	55.45	$ -	
GRASSET	CDC	2397983	32E16	2026-01-20	Wallbridge	55.45	$ -	
GRASSET	CDC	2397984	32E16	2026-01-20	Wallbridge	55.45	$ -	
GRASSET	CDC	2397985	32E16	2026-01-20	Wallbridge	55.45	$ -	
GRASSET	CDC	2397986	32E16	2026-01-20	Wallbridge	55.45	$ 21,590.05	
GRASSET	CDC	2397987	32E16	2026-01-20	Wallbridge	55.44	$ -	
GRASSET	CDC	2397988	32E16	2026-01-20	Wallbridge	55.44	$ -	
GRASSET	CDC	2397989	32E16	2026-01-20	Wallbridge	55.44	$ -	
GRASSET	CDC	2397990	32E16	2026-01-20	Wallbridge	55.44	$ -	
GRASSET	CDC	2397991	32E16	2026-01-20	Wallbridge	55.44	$ -	
GRASSET	CDC	2397992	32E16	2026-01-20	Wallbridge	55.43	$ -	
GRASSET	CDC	2397993	32E16	2026-01-20	Wallbridge	55.43	$ -	
GRASSET	CDC	2397994	32E16	2026-01-20	Wallbridge	55.43	$ -	
GRASSET	CDC	2397995	32E16	2026-01-20	Wallbridge	55.43	$ -	
GRASSET	CDC	2397996	32E16	2026-01-20	Wallbridge	55.43	$ -	
GRASSET	CDC	2397997	32E16	2026-01-20	Wallbridge	55.43	$ -	
GRASSET	CDC	2397998	32E16	2026-01-20	Wallbridge	55.43	$ -	
GRASSET	CDC	2397999	32E16	2026-01-20	Wallbridge	55.43	$ -	
GRASSET	CDC	2398000	32E16	2026-01-20	Wallbridge	55.43	$ -	
GRASSET	CDC	2398001	32E16	2026-01-20	Wallbridge	55.43	$ -	
GRASSET	CDC	2398002	32E16	2026-01-20	Wallbridge	55.43	$ -	
GRASSET	CDC	2398003	32E16	2026-01-20	Wallbridge	55.43	$ 17,569.85	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
GRASSET	CDC	2398004	32E16	2026-01-20	Wallbridge	55.42	$ -	
GRASSET	CDC	2398005	32E16	2026-01-20	Wallbridge	55.42	$ -	
GRASSET	CDC	2398006	32E16	2026-01-20	Wallbridge	55.42	$ -	
GRASSET	CDC	2398007	32E16	2026-01-20	Wallbridge	55.42	$ -	
GRASSET	CDC	2398008	32E16	2026-01-20	Wallbridge	55.41	$ -	
GRASSET	CDC	2398009	32E16	2026-01-20	Wallbridge	55.41	$ -	
GRASSET	CDC	2398010	32E16	2026-01-20	Wallbridge	55.41	$ -	
GRASSET	CDC	2398011	32E16	2026-01-20	Wallbridge	55.41	$ -	
GRASSET	CDC	2398012	32E16	2026-01-20	Wallbridge	55.41	$ -	
GRASSET	CDC	2398013	32E16	2026-01-20	Wallbridge	55.41	$ 29,873.36	
GRASSET	CDC	2398014	32E16	2026-01-20	Wallbridge	55.40	$ -	
GRASSET	CDC	2398015	32E16	2026-01-20	Wallbridge	55.40	$ -	
GRASSET	CDC	2398016	32E16	2026-01-20	Wallbridge	55.40	$ -	
GRASSET	CDC	2398017	32E16	2026-01-20	Wallbridge	55.40	$ -	
GRASSET	CDC	2398018	32E16	2026-01-20	Wallbridge	55.40	$ -	
GRASSET	CDC	2398019	32E16	2026-01-20	Wallbridge	55.40	$ -	
GRASSET	CDC	2398020	32E16	2026-01-20	Wallbridge	55.40	$ -	
GRASSET	CDC	2399564	32E16	2026-02-12	Wallbridge	55.44	$ -	
GRASSET	CDC	2399565	32E16	2026-02-12	Wallbridge	55.42	$ -	
GRASSET	CDC	2399566	32E16	2026-02-12	Wallbridge	55.42	$ -	
GRASSET	CDC	2399567	32E16	2026-02-12	Wallbridge	55.42	$ -	
GRASSET	CDC	2399568	32E16	2026-02-12	Wallbridge	55.42	$ -	
GRASSET	CDC	2399569	32E16	2026-02-12	Wallbridge	55.42	$ -	
GRASSET	CDC	2399570	32E16	2026-02-12	Wallbridge	55.42	$ -	
GRASSET	CDC	2399571	32E16	2026-02-12	Wallbridge	55.42	$ -	
GRASSET	CDC	2432108	32E16	2025-08-17	Wallbridge	55.43	$ -	
TOTAL						**17,901.12**	**$ 1,273,520.66**	
HARRI	CDC	2282296	32L02	2025-04-03	Wallbridge	55.36	$ -	
HARRI	CDC	2282297	32L02	2025-04-03	Wallbridge	55.36	$ 857.53	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
HARRI	CDC	2282298	32L02	2025-04-03	Wallbridge	55.36	$ 180.87	
HARRI	CDC	2282299	32L02	2025-04-03	Wallbridge	55.36	$ -	
HARRI	CDC	2282300	32L02	2025-04-03	Wallbridge	55.36	$ -	
HARRI	CDC	2282301	32L02	2025-04-03	Wallbridge	55.36	$ -	
HARRI	CDC	2282612	32L02	2025-04-03	Wallbridge	55.37	$ 495.76	
HARRI	CDC	2282613	32L02	2025-04-03	Wallbridge	55.37	$ 2,163.90	
HARRI	CDC	2282614	32L02	2025-04-03	Wallbridge	55.37	$ 743.63	
HARRI	CDC	2282302	32L02	2027-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282303	32L02	2027-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282304	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282305	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282306	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282307	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282308	32L02	2025-04-03	Wallbridge	55.36	$ -	
HARRI	CDC	2282309	32L02	2025-04-03	Wallbridge	55.36	$ -	
HARRI	CDC	2282617	32L02	2025-04-03	Wallbridge	55.36	$ -	
HARRI	CDC	2282618	32L02	2025-04-03	Wallbridge	55.36	$ -	
HARRI	CDC	2282619	32L02	2025-04-03	Wallbridge	55.36	$ -	
HARRI	CDC	2282310	32L02	2025-04-03	Wallbridge	55.34	$ 1,159.98	
HARRI	CDC	2282312	32L02	2027-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282313	32L02	2025-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282314	32L02	2025-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282315	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282316	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282317	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282622	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282623	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282624	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282319	32L02	2025-04-03	Wallbridge	55.33	$ 22,808.06	Fr. Nevada Corp. 2% NSR

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
HARRI	CDC	2282320	32L02	2025-04-03	Wallbridge	55.33	$ 1,159.98	Fr. Nevada Corp. 2% NSR
HARRI	CDC	2282322	32L02	2027-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282451	32L02	2027-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282452	32L02	2027-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282453	32L02	2027-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282454	32L02	2027-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282455	32L02	2027-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282456	32L02	2027-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282457	32L02	2027-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282458	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282323	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282324	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282325	32L02	2025-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282326	32L02	2025-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282327	32L02	2025-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282328	32L02	2025-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282329	32L02	2025-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282330	32L02	2025-04-03	Wallbridge	55.34	$ 743.63	
HARRI	CDC	2282627	32L02	2025-04-03	Wallbridge	55.34	$ 39.39	
HARRI	CDC	2282628	32L02	2025-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282331	32L02	2025-04-03	Wallbridge	55.32	$ 4,751.20	Fr. Nevada Corp. 2% NSR
HARRI	CDC	2282332	32L02	2025-04-03	Wallbridge	55.32	$ 1,159.98	Fr. Nevada Corp. 2% NSR
HARRI	CDC	2282333	32L02	2025-04-03	Wallbridge	55.32	$ 1,159.98	Fr. Nevada Corp. 2% NSR
HARRI	CDC	2282334	32L02	2027-04-03	Wallbridge	55.32	$ -	Fr. Nevada Corp. 2% NSR
HARRI	CDC	2282464	32L02	2027-04-03	Wallbridge	55.32	$ -	
HARRI	CDC	2282465	32L02	2027-04-03	Wallbridge	55.32	$ -	
HARRI	CDC	2282466	32L02	2027-04-03	Wallbridge	55.32	$ -	
HARRI	CDC	2282467	32L02	2027-04-03	Wallbridge	55.32	$ -	
HARRI	CDC	2282468	32L02	2027-04-03	Wallbridge	55.32	$ -	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
HARRI	CDC	2282469	32L02	2027-04-03	Wallbridge	55.32	$ -	
HARRI	CDC	2282470	32L02	2027-04-03	Wallbridge	55.32	$ -	
HARRI	CDC	2282471	32L02	2025-04-03	Wallbridge	55.32	$ -	
HARRI	CDC	2282472	32L02	2027-04-03	Wallbridge	55.32	$ -	
HARRI	CDC	2282473	32L02	2027-04-03	Wallbridge	55.32	$ -	
HARRI	CDC	2282474	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282475	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282476	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282477	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282632	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2499810	32L02	2025-08-13	Wallbridge	55.33	$ -	
HARRI	CDC	2282634	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282635	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282636	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282637	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282638	32L02	2025-04-03	Wallbridge	55.33	$ 1,898.70	
HARRI	CDC	2282641	32L02	2025-04-03	Wallbridge	55.31	$ 1,159.97	
HARRI	CDC	2282642	32L02	2027-04-03	Wallbridge	55.31	$ -	
HARRI	CDC	2282643	32L02	2027-04-03	Wallbridge	55.31	$ -	
HARRI	CDC	2282644	32L02	2027-04-03	Wallbridge	55.31	$ -	
HARRI	CDC	2541238	32L02	2026-07-01	Wallbridge	55.32	$ -	
HARRI	CDC	2541239	32L02	2026-07-01	Wallbridge	55.32	$ -	
HARRI	CDC	2541240	32L02	2026-07-01	Wallbridge	55.32	$ -	
HARRI	CDC	2541241	32L02	2026-07-01	Wallbridge	55.32	$ -	
HARRI	CDC	2541242	32L02	2026-07-01	Wallbridge	55.32	$ -	
HARRI	CDC	2541244	32L02	2026-07-01	Wallbridge	55.32	$ -	
HARRI	CDC	2541245	32L02	2026-07-01	Wallbridge	55.32	$ -	
HARRI	CDC	2282615	32L02	2025-04-03	Wallbridge	55.37	$ 2,726.66	
HARRI	CDC	2282616	32L02	2025-04-03	Wallbridge	55.37	$ 989.37	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
HARRI	CDC	2435832	32L02	2026-01-13	Wallbridge	55.37	$ -	
HARRI	CDC	2282445	32L02	2025-04-03	Wallbridge	55.37	$ -	
HARRI	CDC	2282446	32L02	2025-04-03	Wallbridge	55.37	$ -	
HARRI	CDC	2435833	32L02	2026-01-13	Wallbridge	55.37	$ -	
HARRI	CDC	2282620	32L02	2025-04-03	Wallbridge	55.36	$ 247.88	
HARRI	CDC	2282621	32L02	2025-04-03	Wallbridge	55.36	$ 989.37	
HARRI	CDC	2435834	32L02	2026-01-13	Wallbridge	55.36	$ -	
HARRI	CDC	2282447	32L02	2025-04-03	Wallbridge	55.36	$ -	
HARRI	CDC	2282448	32L02	2025-04-03	Wallbridge	55.36	$ -	
HARRI	CDC	2435835	32L02	2026-01-13	Wallbridge	55.36	$ -	
HARRI	CDC	2282625	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282626	32L02	2025-04-03	Wallbridge	55.35	$ 178.74	
HARRI	CDC	2382143	32L02	2027-03-11	Wallbridge	55.35	$ -	
HARRI	CDC	2282449	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282450	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2435836	32L02	2026-01-13	Wallbridge	55.35	$ -	
HARRI	CDC	2282630	32L02	2025-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282631	32L02	2025-04-03	Wallbridge	55.34	$ 178.74	
HARRI	CDC	2282459	32L02	2025-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282460	32L02	2025-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282462	32L02	2025-04-03	Wallbridge	55.34	$ 778.74	
HARRI	CDC	2282463	32L02	2025-04-03	Wallbridge	55.34	$ 989.37	Fr. Nevada Corp. 2% NSR
HARRI	CDC	2499811	32L02	2025-08-13	Wallbridge	55.33	$ 3,118.12	
HARRI	CDC	2282640	32L02	2025-04-03	Wallbridge	55.33	$ 178.74	
HARRI	CDC	2282478	32L02	2025-04-03	Wallbridge	55.33	$ 178.74	
HARRI	CDC	2282479	32L02	2025-04-03	Wallbridge	55.33	$ -	
HARRI	CDC	2282480	32L02	2025-04-03	Wallbridge	55.33	$ 568.11	
HARRI	CDC	2282482	32L02	2025-04-03	Wallbridge	55.33	$ 989.37	
HARRI	CDC	2282483	32L02	2025-04-03	Wallbridge	55.33	$ 989.37	

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
HARRI	CDC	2282484	32L02	2025-04-03	Wallbridge	55.33	$ 989.37	
HARRI	CDC	2541246	32L02	2026-07-01	Wallbridge	55.32	$ -	
HARRI	CDC	2541247	32L02	2026-07-01	Wallbridge	55.32	$ -	
HARRI	CDC	2541248	32L02	2026-07-01	Wallbridge	55.32	$ 989.37	
HARRI	CDC	2541249	32L02	2026-07-01	Wallbridge	55.32	$ 4.33	
HARRI	CDC	2541250	32L02	2026-07-01	Wallbridge	55.32	$ 924.97	
HARRI	CDC	2541251	32L02	2026-07-01	Wallbridge	55.31	$ 989.37	
HARRI	CDC	2541252	32L02	2026-07-01	Wallbridge	55.31	$ 989.37	
HARRI	CDC	2282272	32E15	2025-04-03	Wallbridge	55.39	$ -	
HARRI	CDC	2395083	32E15	2025-11-28	Wallbridge	55.38	$ -	
HARRI	CDC	2395084	32E15	2025-11-28	Wallbridge	55.38	$ -	
HARRI	CDC	2282288	32E15	2025-04-03	Wallbridge	55.37	$ -	
HARRI	CDC	2282290	32E15	2025-04-03	Wallbridge	55.37	$ -	
HARRI	CDC	2395085	32E15	2025-11-28	Wallbridge	55.37	$ -	
HARRI	CDC	2395086	32E15	2025-11-28	Wallbridge	55.37	$ -	
HARRI	CDC	2282291	32E15	2025-04-03	Wallbridge	55.37	$ -	
HARRI	CDC	2282292	32E15	2025-04-03	Wallbridge	55.37	$ -	
HARRI	CDC	2282293	32E15	2025-04-03	Wallbridge	55.38	$ -	
HARRI	CDC	2282270	32E15	2025-04-03	Wallbridge	55.40	$ 989.37	
HARRI	CDC	2282271	32E15	2025-04-03	Wallbridge	55.41	$ 989.37	
HARRI	CDC	2282273	32E15	2025-04-03	Wallbridge	55.39	$ -	
HARRI	CDC	2543126	32E15	2026-09-03	Wallbridge	55.39	$ -	
HARRI	CDC	2282275	32E15	2025-04-03	Wallbridge	55.40	$ -	
HARRI	CDC	2282276	32E15	2025-04-03	Wallbridge	55.40	$ -	
HARRI	CDC	2282284	32E15	2025-04-03	Wallbridge	55.38	$ -	
HARRI	CDC	2282285	32E15	2025-04-03	Wallbridge	55.39	$ -	
HARRI	CDC	2282286	32E15	2025-04-03	Wallbridge	55.39	$ 178.74	
HARRI	CDC	2282287	32E15	2025-04-03	Wallbridge	55.39	$ 989.37	
HARRI	CDC	2511244	32E15	2026-01-31	Wallbridge	55.39	$ -	

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HARRI	CDC	2282295	32E15	2025-04-03	Wallbridge	55.38	$ -	
HARRI	CDC	2511245	32E15	2026-01-31	Wallbridge	55.38	$ -	
HARRI	CDC	2511246	32E15	2026-01-31	Wallbridge	55.38	$ -	
HARRI	CDC	2511247	32E15	2026-01-31	Wallbridge	55.38	$ -	
HARRI	CDC	2282311	32L02	2027-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282629	32L02	2025-04-03	Wallbridge	55.34	$ -	
HARRI	CDC	2282318	32L02	2025-04-03	Wallbridge	55.35	$ -	
HARRI	CDC	2282321	32L02	2027-04-03	Wallbridge	55.33	$ -	Fr. Nevada Corp. 2% NSR
HARRI	CDC	2282461	32L02	2025-04-03	Wallbridge	55.34	$ 166.14	
HARRI	CDC	2282481	32L02	2025-04-03	Wallbridge	55.33	$ 957.48	
HARRI	CDC	2541243	32L02	2026-07-01	Wallbridge	55.32	$ -	
HARRI	CDC	2282277	32E15	2025-04-03	Wallbridge	55.40	$ 989.37	
HARRI	CDC	2282283	32E15	2025-04-03	Wallbridge	55.38	$ -	
HARRI	CDC	2282289	32E15	2025-04-03	Wallbridge	55.37	$ -	
HARRI	CDC	2282294	32E15	2025-04-03	Wallbridge	55.38	$ -	
HARRI	CDC	2286474	32E15	2025-04-17	Wallbridge	45.35	$ 810.59	
HARRI	CDC	2286473	32E15	2025-04-17	Wallbridge	49.20	$ 879.40	
TOTAL						**9,060.64**	**$ 65,420.49**	
MARTINIERE	CDC	2269086	32L02	2026-09-21	Wallbridge	55.35	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2269087	32L02	2026-09-21	Wallbridge	55.35	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284009	32L02	2026-04-09	Wallbridge	55.34	$ 12,946.51	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089883	32L02	2025-06-05	Wallbridge	55.34	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089957	32L02	2025-06-05	Wallbridge	55.34	$ -	
MARTINIERE	CDC	2089958	32L02	2025-06-05	Wallbridge	55.34	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2269088	32L02	2026-09-21	Wallbridge	55.34	$ 1,328.09	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2269089	32L02	2026-09-21	Wallbridge	55.34	$ 1,159.98	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089671	32L02	2025-06-04	Wallbridge	55.34	$ 3,169.97	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284010	32L02	2026-04-09	Wallbridge	55.33	$ 16,400.35	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284011	32L02	2026-04-09	Wallbridge	55.33	$ 21,934.88	Fr. Nevada Corp. NSR 2%

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded Holder	Area Ha	Total Credit	Agreements & Other Interests
MARTINIERE	CDC	2089674	32L02	2025-06-04	Wallbridge	55.33	$ 54,005.88	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089675	32L02	2025-06-04	Wallbridge	55.33	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089885	32L02	2025-06-05	Wallbridge	55.33	$ 4,556.09	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284012	32L02	2026-04-09	Wallbridge	55.32	$ 17,205.41	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284013	32L02	2026-04-09	Wallbridge	55.32	$ 120,556.06	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089887	32L02	2025-06-05	Wallbridge	55.32	$ 2,918.96	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089676	32L02	2025-06-04	Wallbridge	55.32	$ -	
MARTINIERE	CDC	2089677	32L02	2025-06-04	Wallbridge	55.32	$ 7,016.64	
MARTINIERE	CDC	2284014	32L02	2026-04-09	Wallbridge	55.31	$ 17,470.91	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284015	32L02	2026-04-09	Wallbridge	55.31	$ 103,055.04	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089892	32L02	2025-06-05	Wallbridge	55.31	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284016	32L02	2026-04-09	Wallbridge	55.30	$ 17,465.81	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284017	32L02	2026-04-09	Wallbridge	55.30	$ 20,688.30	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089893	32L02	2025-06-05	Wallbridge	55.30	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089895	32L02	2025-06-05	Wallbridge	55.29	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284018	32L02	2026-04-09	Wallbridge	55.29	$ 17,460.71	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089897	32L03	2025-06-05	Wallbridge	55.35	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089898	32L03	2025-06-05	Wallbridge	55.35	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089899	32L03	2025-06-05	Wallbridge	55.35	$ 71,209.12	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089900	32L03	2025-06-05	Wallbridge	55.35	$ 72,935.35	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089901	32L03	2025-06-05	Wallbridge	55.35	$ 176,816.17	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089902	32L03	2025-06-05	Wallbridge	55.35	$ 127,821.63	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089903	32L03	2025-06-05	Wallbridge	55.35	$ 57,796.70	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089904	32L03	2025-06-05	Wallbridge	55.35	$ 160,166.26	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089678	32L03	2025-06-04	Wallbridge	55.34	$ 139,231.61	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284019	32L03	2026-04-09	Wallbridge	55.34	$ 18,117.26	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089905	32L03	2025-06-05	Wallbridge	55.34	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089906	32L03	2025-06-05	Wallbridge	55.34	$ 801,585.03	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284020	32L03	2026-04-09	Wallbridge	55.34	$ 2,560,623.35	Fr. Nevada Corp. NSR 2%

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MARTINIERE	CDC	2284021	32L03	2026-04-09	Wallbridge	55.34	$ 830,433.88	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089679	32L03	2025-06-04	Wallbridge	55.33	$ 1,980.71	
MARTINIERE	CDC	2089680	32L03	2025-06-04	Wallbridge	55.33	$ 123,793.08	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089682	32L03	2025-06-04	Wallbridge	55.33	$ 98,005.53	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089683	32L03	2025-06-04	Wallbridge	55.33	$ 96,203.96	
MARTINIERE	CDC	2089907	32L03	2025-06-05	Wallbridge	55.33	$ 24,594.79	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284022	32L03	2026-04-09	Wallbridge	55.33	$ 1,933,562.57	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284023	32L03	2026-04-09	Wallbridge	55.33	$ 9,726,437.11	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284024	32L03	2026-04-09	Wallbridge	55.33	$ 5,516,404.05	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089684	32L03	2025-06-04	Wallbridge	55.32	$ 1,625.92	
MARTINIERE	CDC	2089685	32L03	2025-06-04	Wallbridge	55.32	$ 2,301.44	
MARTINIERE	CDC	2089686	32L03	2025-06-04	Wallbridge	55.32	$ 3,629.74	
MARTINIERE	CDC	2089687	32L03	2025-06-04	Wallbridge	55.32	$ 37,221.89	
MARTINIERE	CDC	2089688	32L03	2025-06-04	Wallbridge	55.32	$ 150,372.41	
MARTINIERE	CDC	2089908	32L03	2025-06-05	Wallbridge	55.32	$ 29,379.33	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089909	32L03	2025-06-05	Wallbridge	55.32	$ 31,691.82	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284025	32L03	2026-04-09	Wallbridge	55.32	$ 97,276.94	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284026	32L03	2026-04-09	Wallbridge	55.32	$ 111,097.47	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284027	32L03	2026-04-09	Wallbridge	55.32	$ 217,302.79	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284028	32L03	2026-04-09	Wallbridge	55.32	$ 17,476.02	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089689	32L03	2025-06-04	Wallbridge	55.31	$ -	
MARTINIERE	CDC	2089910	32L03	2025-06-05	Wallbridge	55.31	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089690	32L03	2025-06-04	Wallbridge	55.31	$ 106,818.76	
MARTINIERE	CDC	2089691	32L03	2025-06-04	Wallbridge	55.31	$ 2,567.96	
MARTINIERE	CDC	2089912	32L03	2025-06-05	Wallbridge	55.31	$ 47,767.01	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089913	32L03	2025-06-05	Wallbridge	55.31	$ 15,428.68	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284029	32L03	2026-04-09	Wallbridge	55.31	$ 22,229.64	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284030	32L03	2026-04-09	Wallbridge	55.31	$ 18,427.90	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284031	32L03	2026-04-09	Wallbridge	55.31	$ 16,930.18	Fr. Nevada Corp. NSR 2%

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MARTINIERE	CDC	2284032	32L03	2026-04-09	Wallbridge	55.31	$ 17,470.91	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089914	32L03	2025-06-05	Wallbridge	55.30	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089915	32L03	2025-06-05	Wallbridge	55.30	$ 77.68	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089916	32L03	2025-06-05	Wallbridge	55.30	$ 85,327.54	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089692	32L03	2025-06-04	Wallbridge	55.30	$ 308,375.39	
MARTINIERE	CDC	2089694	32L03	2025-06-04	Wallbridge	55.30	$ -	
MARTINIERE	CDC	2089917	32L03	2025-06-05	Wallbridge	55.30	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089918	32L03	2025-06-05	Wallbridge	55.30	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284033	32L03	2026-04-09	Wallbridge	55.30	$ 18,933.31	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284034	32L03	2026-04-09	Wallbridge	55.30	$ 17,490.95	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089695	32L03	2025-06-04	Wallbridge	55.29	$ -	
MARTINIERE	CDC	2089919	32L03	2025-06-05	Wallbridge	55.29	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089920	32L03	2025-06-05	Wallbridge	55.29	$ 1,237.40	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089921	32L03	2025-06-05	Wallbridge	55.29	$ 17,760.30	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089696	32L03	2025-06-04	Wallbridge	55.29	$ 24,529.88	
MARTINIERE	CDC	2089698	32L03	2025-06-04	Wallbridge	55.29	$ -	
MARTINIERE	CDC	2089924	32L03	2025-06-05	Wallbridge	55.29	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089925	32L03	2025-06-05	Wallbridge	55.29	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089928	32L03	2025-06-05	Wallbridge	55.28	$ -	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2283991	32L03	2025-05-01	Wallbridge	55.28	$ 48,184.79	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089929	32L03	2025-06-05	Wallbridge	55.28	$ 65,199.90	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089930	32L03	2025-06-05	Wallbridge	55.28	$ 99,401.59	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089699	32L03	2025-06-04	Wallbridge	55.28	$ -	
MARTINIERE	CDC	2089934	32L03	2025-06-05	Wallbridge	55.27	$ 1,505.56	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089700	32L03	2025-06-04	Wallbridge	55.27	$ 2,243.40	
MARTINIERE	CDC	2284035	32L03	2026-04-09	Wallbridge	55.34	$ 34,447.72	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284036	32L03	2026-04-09	Wallbridge	55.34	$ 2,360,673.93	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089681	32L03	2025-06-04	Wallbridge	55.33	$ 389,631.00	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284037	32L03	2026-04-09	Wallbridge	55.33	$ 178,500.93	Fr. Nevada Corp. NSR 2%

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MARTINIERE	CDC	2089693	32L03	2025-06-04	Wallbridge	55.30	$ 866.18	
MARTINIERE	CDC	2284038	32L03	2026-04-09	Wallbridge	55.30	$ 17,465.81	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089697	32L03	2025-06-04	Wallbridge	55.29	$ 1,714.16	
MARTINIERE	CDC	2089911	32L03	2025-06-05	Wallbridge	55.31	$ 701.23	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2089884	32L02	2025-06-05	Wallbridge	55.33	$ 117,854.93	Fr. Nevada Corp. NSR 2%
MARTINIERE	CDC	2284049	32L03	2026-04-09	Wallbridge	51.45	$ 69,407.28	Fr. Nevada Corp. NSR 2%
TOTAL						**5,749.12**	**$27,785,605.42**	
NANTEL	CDC	2395339	32E16	2025-12-02	Wallbridge	55.48	$ 14,868.03	
NANTEL	CDC	2395340	32E16	2025-12-02	Wallbridge	55.48	$ 22,384.95	
NANTEL	CDC	2395337	32E16	2025-12-02	Wallbridge	55.49	$ 7,044.83	
NANTEL	CDC	2395338	32E16	2025-12-02	Wallbridge	55.48	$ 14,129.26	
TOTAL						**221.93**	**$ 58,427.07**	