



# Technical Report

## Preliminary Economic Assessment Wawa Gold Project

### Wawa Ontario

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## 1 SUMMARY

RPX Gold Inc. (formerly Red Pine Exploration Inc.) (RPX or the Company) is a Canadian-based gold exploration company with headquarters in Toronto, Ontario, Canada. RPX is listed and their shares trade on the TSX Venture Exchange under the symbol “RPX” and on the OTCQB Markets under the symbol “RDEXF”.

The Company’s primary gold property is the Wawa Gold Project (the Project) in the Michipicoten Greenstone Belt, which is located near the town of Wawa in northern Ontario. The property hosts numerous historic gold mines with significant historical production. The Project is currently considered a gold exploration project, and RPX owns 100% of the Project resulting from the March 2021 acquisition of Citabar.

Following the completion of the Mineral Resource Estimate (MRE), RPX retained DRA Americas Inc. (DRA) to prepare, in collaboration with others, this Preliminary Economic Assessment (PEA) Technical Report (Report).

The purpose of this PEA is to assess a preliminary configuration for the mine and facilities based on the latest available test work. This PEA provides engineering definition through mine design, project infrastructure and optimized operational descriptions as well as estimates of capital and operating costs and a financial model. The updated MRE is defined and classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).

### 1.1 Property Description and Ownership

#### 1.1.1 PROJECT DESCRIPTION, OWNERSHIP AND LOCATION

The Project is located 2 kilometres (km) east of the Town of Wawa, Ontario, and approximately 650 km northwest of Toronto. The Project is located within the McMurray Township (NTS 41/n14) and is centred on Universal Trans Mercator (UTM) North American 1983 Datum (NAD83) (Zone 16N) 669,800 metres (m) east and 5,315,000 m north.

The Project consists of 307 unpatented and 123 patented or leased mining claims, totaling 7,123 Ha..

RPX holds a 100% interest in the Project after the March 2021 acquisition of the 36.69% interest in the Project formerly held by Citabar Limited Partnership (Citabar).

On August 29, 2023, RPX announced a NSR royalty agreement (the Royalty Agreement) with Franco-Nevada Corporation for the purchase of a 1.5% NSR on the Project.

### 1.1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

All-year road access is available by driving 2 km east on Highway 101 from Wawa and then turning south on Surluga Road, a private gravel road owned and maintained by RPX.

Wawa has a population of 2,705 people (2021) (<https://www12.statcan.gc.ca/census-recensement/2021>). A 230-kV power line crosses the southern part of the property, and a second power line crosses the western part. Wawa Municipal Airport is located 3.1 km south-southwest of Wawa along Highway 101, although no commercial airlines operate from the airport. The Canadian National (CN) operates a rail station at Hawk Junction, located 24 km east of RPX's main camp.

The closest operating mills to the Project are the Kremzar and Magino mills owned and operated by Alamos Gold Inc. ("Alamos Gold"). Alamos Gold is currently upgrading the Magino Mill to a throughput of 11,200 tpd, expected in 2025, and plans to shut down the 1,200 tpd Kremzar mill once the Magino upgrade is complete (<https://www.alamosgold.com/>). The driving distance from the Project to the Island Gold District is 89.9 km on Highway 17 passing through Dubreuilville. Wesdome's 1,200 tpd Eagle River Mill is located a driving distance of 119 km from the Project.

The proximity to Lake Superior has a significant impact on the climate of the property. The warmest temperatures are recorded in July and August (daily mean 15°C; daily maximum 20.8°C). The coldest temperatures are typically recorded in January (daily mean -14°C; daily minimum -20.2°C). September and October are the months with the most rainfall (~122 mm and ~107 mm, respectively) and the highest snowfall occurs in December (~80 cm). The Project site can be operated year-round.

The property is hilly, with elevations ranging from 300 m to 400 m above sea level (asl). Steep ridges exist locally. The property is forested with spruce, pine, poplar, and birch being the dominant species. Water is available on the property in the form of small lakes and streams.

### 1.1.3 HISTORY

The Wawa area has been explored for gold since the 1860s (Rupert, 1997), with gold first discovered by William Teddy in 1897 (Frey, 1987). A staking rush followed a change in claim staking regulations adopted by the Ontario Government to encourage staking in 1895. This change resulted in several discoveries, and the first mine to start production was the Grace Mine (1901; MacMillan and Rupert, 1990). In the 1930s, several mines commenced production, including the Parkhill, Minto, and Jubilee Mines (MacMillan and Rupert, 1990).

The Surluga Mine was discovered in the early 1960s (Sage, 1991) and began production shortly thereafter (Kuryliw, 1970 & 1972). The Surluga Mine continued operations until the mid-1970s. In the early 1980s, various properties from previous owners were consolidated into one land package. In the mid-1980s, the Surluga Mine was dewatered and the mine shaft was refurbished as part of restarting mining operations. Mining operations continued until the Surluga mine ceased operations in 1990 (Rupert, 1997). The 1990's was a period when the Project was optioned multiple times by

different groups to evaluate the various mines, and a period of limited exploration. During this time, the Sunrise-Mickelson vein systems and the Van Sickle mine were added to the land package (Bradshaw, 1991; Bowdidge, 1996; Rupert, 1997). The late 2000s saw the rejuvenation of exploration on the Project, with extensive work beginning near the end of the decade and renewed exploration taking place at the Surluga mine and surrounding areas (Gow, 2011).

## 1.2 Geological Setting and Mineralization

The property is located in the Michipicoten greenstone belt of the Wawa Sub-province (Superior Province), formed by three cycles of mafic and felsic metavolcanic rocks, with associated subvolcanic intrusions and metasedimentary rocks (Sage, 1994). On the property, a polyphase, and predominantly dioritic to tonalitic intrusive complex named the Jubilee Stock hosts most of the known zones of gold mineralization (Frey, 1987; Sage, 1993). The core of the Jubilee Stock, characterized by the prevalence of phaneritic medium- to coarse-grained intrusions with accessory porphyritic intrusions, is curved-shaped into a sigmoid form. Its long axis is oriented at 20°, and it has a surface expression of 6 km x 1.3 km. The periphery of the Jubilee Stock is comprised of multiple sub-volcanic porphyritic intrusions with localized domains of phaneritic intrusions. The boundaries between the sub-volcanic intrusions and the extrusive volcanic rocks remain undefined. A set of tholeiitic gabbro dykes is also part of the Jubilee Stock. The intrusive units forming the Jubilee Stock intruded their host volcanic sequence around  $2,745 \pm 3$  million years ago (Ma; Sullivan et al. 1985).

Gold mineralization is conspicuous throughout the Project and is best defined within the Wawa Gold Corridor, centred on the Jubilee Shear System. The Wawa Gold Corridor features four distinct phases of mineralization:

- Intrusion-related gold (IRG) mineralization coetaneous with the emplacement of the Jubilee Stock.
- Three (3) episodes of gold mineralization during the evolution of an orogenic cycle:
  - The first episode (D1 - Grace) corresponds to NW-SE shortening recorded in the Grace and Minto C shears.
  - The second episode (D2 - Jubilee) marks peak orogenic deformation involving top-to-NNE strike-slip to oblique faulting, dominant in the Jubilee and Hornblende Shear systems.
  - The third episode (D3 – Minto) is characterized by top-to-NE extension, forming extensional shear zones like the Minto Mine and Parkhill #4 Shears, and networks of extensional veins.

The largest and strongest zone of IRG mineralization identified so far on the property is located between the Jubilee and the Hornblende shear zones within the Wawa Gold Corridor. This zone is centred on a tonalite intrusive, with gold mineralization preferentially hosted within or adjacent to that tonalite. IRG mineralization occurs as networks of biotite-rich stringers, replacement veins, and replacement fronts. Early sulfides include pyrite and pyrrhotite, transitioning to euhedral to subhedral

and fine- to coarse-grained arsenopyrite. Molybdenite, chalcopyrite and scheelite can also precipitate in certain biotite-rich veins.

The zones of orogenic gold mineralization of the Wawa Gold Corridor are formed after the felsic to mafic intrusions forming the Jubilee Stock. In the shear zones formed during compressive deformation, gold concentration typically relates to finely disseminated sulphides (pyrite or arsenopyrite) associated with arrays of variably deformed quartz and quartz-carbonate veins. In the mineralized zones formed during the extensional event, gold mineralization is typically associated with quartz-tourmaline veins formed in the extensional shear zones or forming networks of veins.

The Jubilee Shear System, a network of anastomosing shears progressively developed and re-activated throughout the cycle of orogenic deformation, is the largest mineralized structure defined so far on the Wawa Gold project and represents the primary source of gold for the Jubilee Deposit which includes the Surluga Deposit, as referred to in previous technical reports. The Jubilee Shear System is centred on a high-strain zone named the Main Deformation Domain. The Main Deformation Domain hosts most of the current mineral resources of the Wawa Gold Project. The deformation domains of the Jubilee Shear System were primarily formed during the peak compression event, but secondary deformation occurred from the early compression stage to the final extensional stage.

## 1.3 Exploration Work and Drilling

### 1.3.1 EXPLORATION

#### 1.3.1.1 *Surface Exploration*

During the field seasons from 2014 to 2025, surface exploration programs focused on the gold showings and the broader footprint of the Jubilee Stock. The objectives were to identify and confirm the geological and structural attributes of gold mineralization near historical showings, and to identify new zones of gold mineralization on the property. In total, 1,878 rock grab samples were collected, with gold grades ranging from below detection to 93.0 g/t Au. The reader is cautioned that grab samples are selective by nature and may not represent the actual grade of a mineralized target.

#### 1.3.1.2 *Geophysical Surveys*

Multiple geophysical surveys were completed between 2015 and 2024 and included ground and airborne magnetic surveys, local ground EM surveys and local gravity surveys.

#### 1.3.1.3 *Channel Sampling*

During the summers of 2015 to 2021, RPX personnel carried out mechanized stripping and channel sampling of exposed outcrops to define the continuity and distribution of gold mineralization in the exposed geological structures. No channel samples were taken between 2022 and 2024.

A total of 1,570 channel samples totalling 1,543.75 m were collected over 519 channels. The main objective of the trenching program was to test for the presence of gold mineralization and to characterize the distribution and continuity of mineralization in some of the geological structures. Mechanized stripping also provided high-quality exposures to describe the host rocks of the mineralized structures. The mineralized structures tested with channel sampling included the Root Vein, Grace Shear, Cooper and Ganley shears, Jubilee Shear and its extension south of the Parkhill Fault, Hornblende Shear, Algoma Shear, Parkhill #4 Shear, Minto B Shear, Sunrise-Mickelson Vein Networks, Parkhill Shear, Mariposa Vein, Villeneuve Vein and prospective structures identified from traverses, mapping and geophysical surveys.

### 1.3.2 DRILLING

Between 2014 and 2025, RPX Gold drilled a total of 620 diamond drill holes for 187,695.2 m of drill core. The drilling targeted different geological structures of the Wawa Gold Project. Most of the drilling targeted mineralized structures located within the Wawa Gold Corridor and associated with historical mining.

The most targeted mineralized structure was the Main Deformation Domain of the Jubilee Shear System. The objectives of the drill programs were to confirm the presence of historically reported gold mineralization, test for the presence of gold mineralization, extend the zones of gold mineralization and increase the confidence in the MRE.

#### 1.3.2.1 *Historical Drill Core Sampling*

To mitigate the impacts of the selective sampling patterns in historical drilling programs, RPX sampled intervals of historical drill core that were left unsampled by the previous operators from 40,481 m of recovered historical core in two separate phases completed in 2016 and 2018. Throughout the sampling programs, RPX took 10,627 assays from 21,416 m of previously unsampled drill core distributed in 525 drill holes. The samples were processed using the same methodology and QA/QC controls as used for RPX drill core samples at the time.

In total, 14 historical core samples had gold grade greater than or equal to 5.00 g/t gold, 34 had gold grades between 2.00 and 5.00 g/t gold, 72 had gold grades between 1.00 and 2.00 g/t gold, 178 had gold grades between 0.40 and 1.00 g/t gold and 623 had gold grades between 0.10 and 0.40 g/t gold. The best gold grade found in previously unsampled drill core was 109.00 g/t gold over 0.86 m.

## 1.4 Sample Preparation, Analysis and Security

### 1.4.1 DATA MANAGEMENT

Since February 2024, the assay chain of custody procedures have been updated so that each assay certificate is now sent via email in password-protected zip files to at least two members of the RPX senior management team. The PDF files of each assay certificate are password-protected against

modifications, and each assay certificate is directly accessible to the senior management using Actlab's WebLIMS portal.

#### 1.4.2 SUMMARY OF THE QUALITY ASSURANCE AND QUALITY CONTROL PROGRAMS

Two (2) independent certified laboratories were used for the gold analyses of the Project. A total of 64,287 core samples were analyzed at Activation Laboratories (Actlabs) in their facilities in Timmins and Ancaster, and 4,606 samples were analyzed by SGS at their facilities in Cochrane and Lakefield.

As part of RPX's internal QA/QC protocols, standards and blanks are regularly inserted into the core sampling sequence. A standard is inserted every 20 samples, and a blank is inserted every 25 samples. Blanks are also routinely inserted after core samples where native gold is observed. The selected standards have a mineralogical matrix representative of orogenic gold deposits and cover a range of gold grades comparable to those expected in the mineralized zones. Additional QA/QC measures include pulp repeats (second analysis of the same original prepared pulp) and pulp duplicates (second analysis of new pulp from obtained from the coarse rejects) at the primary assay laboratory (2014-present), re-analysis of fire assays results  $\geq 2.00$  g/t gold (2015 to- 2023) or  $\geq 2.25$  g/t gold (2023 to present) using the coarse rejects by metallic screen, quarter core field duplicates for Minto-style veins and for the other types of mineralization (2023 to present), monitoring the pulverization of the samples by ascertaining that the percentage passing of the pulps at  $106 \mu\text{m}$  is at or exceeds 95.00% (from 2024), and duplicate analysis of metallic screen analyses at the primary laboratory from the coarse rejects (from 2024). RPX began an umpire check assay program of pulps beginning in 2024.

It is the QP's opinion that the geological data collection, analytical methods, QA/QC and chain of custody procedures used by RPX are consistent with industry standards and that the geological database and the assay data is of suitable quality to support the 2025 Mineral Resource Estimate, as reported in Section 14.

### 1.5 Data Verification

For drill hole data collected between 2024-2025, the QP conducted spot check comparisons of the assay database against original lab certificates and independently reproduced QA/QC plots for a selection of certified reference materials.

In 2024, the mineral resource QP completed a 3-day site visit that included verification logging, sampling and verification of hole collar coordinates for selected holes. All drill logs and hole collar data were found to be consistent with the RPX database, and no material differences were identified.

Verification sampling consisted of 50 quarter-sawn samples selected from 21 RPX holes drilled between 2014 and 2024, and 15 composite samples from historical core, covering the main segment of the Jubilee Shear distributed in 11 underground holes and 1 surface drill hole.

The QP observed that the RPX original and quarter core assay results were in reasonable agreement with some larger variations seen in higher grade intervals. Reasonable agreement was also seen between the historical verification samples and the original assays with a relatively minor (approximately 6%) decrease in total mean grade noted in the verification sample population.

The RPX assay database, representing drill core samples obtained between 2014-2024 drill programs and from the 2016 and 2018 historical core sample program was independently compiled under the supervision of the QP using assay certificates obtained directly from Actlabs and SGS. The Independently created DB was found to match the updated 2024 RPX DB with no material differences in assay grades.

Spot checks of the historical database were conducted based on 200 randomly selected holes representing 6,095 sample intervals. Some minor errors were noted that were determined to be not material to the resource estimate.

## 1.6 Mineral Processing and Metallurgical Testing

Metallurgical test work completed in 2019 at McClelland Labs Inc. (MLI) in Reno, NV and at SGS-Lakefield (SGS) in 2025 supports the applicability of cyanidation on Wawa Gold Project mineralogy at a conventional grind size of 80% passing 75  $\mu\text{m}$ .

For an assumed head grade of 1.0 to 5.0 g/t Au, the modelled gold extraction over a range in arsenic and sulphide content is estimated at 85.6 to 88.4% Rec Au.

Decreased gold extraction from material with increased arsenopyrite content is due to the dissemination of gold at finer grain sizes and is not a direct influence of arsenic content.

Composite samples selected by RPX for test work in 2019 and 2025 included intervals from twenty-four (24) diamond drill holes within Minto and Surluga zones. Sampled gold grade varied from 1.62 to 13.2 g/t Au, arsenic content from 4.0 to 4,960 ppm As, iron content from 1.86 to 8.08 %Fe, and sulphide content from 0.45 to 2.78 %S<sup>2-</sup>.

## 1.7 Mineral Resource Estimates

The Mineral Resource Estimate (MRE) for the Project has been prepared in accordance with NI 43-101 following the requirements of Form 43-101F1. The MRE follows the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and was classified following CIM Definition Standards for Mineral Resources & Mineral Reserves (May 2014).

The QP for this MRE is Mr. Brian Thomas, P.Geo., an independent QP, as defined under NI 43-101 and an employee of WSP Canada Inc. The effective date of this updated MRE is December 8, 2025.

The MRE outlined in this report were derived from geological models and drill hole data provided by RPX, using a 3D block modelling approach, based on Inverse Distance Cubed grade interpolation

in Datamine Studio RM (Datamine) software and reported from constraining volumes for open pit (OP) and underground (UG) mining.

Table 1.1 summarizes the Indicated and Inferred Mineral Resources for the Project. Mineral Resources were evaluated for Reasonable Prospects for Eventual Economic Extraction (RPEEE) by reporting OP resources withing a constrained pit shell at a gold cut-off grade (COG) of 0.4 g/t and UG resources reported at a COG of 1.5 g/t within constraining grade envelopes of 1.4 g/t.

Mineral Resources are not Mineral Reserves, and do not demonstrate economic viability. There is no certainty that all, or any part, of this Mineral Resource will be converted into Mineral Reserve. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves.

The MRE and other information in this Item are forward-looking information. The factors that could cause actual results to differ materially from the forward-looking information include any significant differences from one or more of the following material factors or assumptions that were applied in drawing the conclusions or making the estimates, forecasts or projections set forth in this Item, including: the accuracy of historical assay database, the assumptions used by the QP to prepare the data for resource estimation, the highly structurally deformed nature of the deposit resulting in high-grade variability, the presence of narrow lamprophyre dykes that are typically barren but difficult to interpret, the interpretation of the controlling structural environment and mineral domain models, the selection of grade interpolation method, sample search and estimation parameters used for grade interpolation, treatment of high-grade outlier sample data, continuity of mineralization and factors used to determine RPEEE.

**Table 1.1 – Updated Mineral Resource Estimate for the Wawa Gold Project (Effective Date December 8, 2025)**

Category	Resource	Tonnes	Au (g/t)	Au (oz)
Indicated	Open Pit	22,378,000	1.65	1,190,000
Indicated	Underground	531,000	3.16	54,000
<b>Total Indicated</b>		<b>22,909,000</b>	<b>1.69</b>	<b>1,244,000</b>
Inferred	Open Pit	7,534,000	1.24	300,000
Inferred	Underground	2,417,000	2.69	209,000
<b>Total Inferred</b>		<b>9,951,000</b>	<b>1.59</b>	<b>509,000</b>

Notes:

- The updated MRE has been reported in-situ and has been prepared in accordance with the CIM Standards (2014) and follows Best Practices outlined by the CIM (2019).
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no Mineral Reserves for the Wawa Gold Project.
- The QP (for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101")) for the updated MRE is Brian Thomas, P.Geo., an employee of WSP and is "independent" of the Company within the meaning of Item 1.5 of NI 43-101.
- The effective date of the updated MRE is December 8, 2025.
- A minimum thickness of 3 m was used when interpreting the mineralized bodies.
- The updated MRE is based on sub-blocked models with a main block size of 3 m x 3 m x 3 m.
- The open pit-constrained mineral resources are reported at a 0.4 g/t Au cut-off grade considering an Operating Expense ("Opex") of CA\$28.00/t (\$4.00/t mining, \$19.00/t processing, \$5.00/t G&A)
- The underground constrained mineral resources are reported at a 1.5 g/t Au cut-off and a minimum of 2,000 tonnes of contiguous material contained within a 1.40 g/t grade envelope. The 1.5 g/t cut-off assumes underground long hole mining with an Opex of CA\$144.00/t (\$120.00/t mining, \$19.00/t milling, \$5.00 G&A).
- A bulk density factor of 2.77 tonnes per cubic m (t/m<sup>3</sup>) was applied for the MRE.
- A gold price of CA\$3,864 (US\$2,800)/oz as used, and a US\$/CA\$ exchange rate of 1.38.
- Mill recovery of 87% was assumed.
- Royalty of 2.5% (reduced from 3.5% assuming expected re-purchasing of 1.5% of NSR from previous joint venture partner for CA\$1.75 M and option to purchase an additional royalty of 0.5% by Franco-Nevada upon completion of feasibility study).
- Rounding may result in apparent summation differences between tonnes, grade, and metal content.

## 1.8 Mining Methods

The mining methods used for the Project are traditional open pit mining using truck and shovel followed by underground mining using long-hole stoping.

The mine plan begins with three (3) years of open pit mining of a North Pit and a South Pit, with the underground accessed from two (2) portals located within the South Pit.

The mining development for accessing the underground stopes begins in Year 2 of the mine plan with initial underground production beginning in Year 3 of the mine plan.

Both open pit and underground mining will be performed by contractor mining.

## 1.9 Recovery Methods

The Project site will use a crusher and sampling equipment to prepare ROM before shipping by truck to a nearby toll milling operation. The crusher and sampling are set-up to operate 12 hours per day, 365 days per year, and designed to process the ROM, 2000 tpd.

The Wawa region has several suitable existing ore processing facilities that could be accessed for off-site toll milling. The Project considered three (3) facilities which are all within trucking distance of the Project. It is expected that each of the selected off-site toll milling facilities could process the Wawa deposit without modifications or capital expenditure. The facilities represent infrastructure and compatibility with the Wawa deposit based on metallurgical characteristics.

## 1.10 Project Infrastructure

The infrastructure described for the Wawa Gold Project is conceptual and defined at a PEA level. It is intended to establish order-of-magnitude estimate requirements, layout concepts, and development philosophy. All infrastructure elements will be further refined in subsequent Project phases and targeted trade-off studies.

## 1.11 Market Studies and Contracts

No specific market studies have been commissioned by RPX, nor its affiliates or consultants, in relation to this Project. However, a Base Case gold price of US\$3,500/oz has been selected for the purposes of the financial evaluation based on an average long-term analyst consensus forecast.

There are no material contracts or agreements in place for toll milling or other project activities as of the effective date of this Report.

## 1.12 Environmental Studies, Permitting and Social or Community Impact

As the Wawa Gold Project progresses the monitoring programs and baseline studies will continue to support the Project design. Recent assessments have confirmed diverse wildlife and seven terrestrial species at risk—primarily bats—requiring avoidance and timing-based mitigation. No aquatic species at risk were identified. A robust surface water and groundwater monitoring program has been implemented to evaluate historical and current influences on water quality. No on-site milling is planned, meaning no new tailings storage is expected.

A federal Impact Assessment is not anticipated, as the Project does not meet applicable regulatory thresholds. A provincial environmental assessment could be required for potential power line construction depending on supplied voltage and line distance. Existing approvals remain active but will require updating as the Project design advances. Additional federal and provincial permits may be required for water taking, air and noise emissions, industrial sewage discharges, species at risk considerations, fish habitat impacts, and land-use activities on Crown land.

The Project is located within the traditional territories of the Batchewana, Garden River, and Michipicoten First Nations, with whom Red Pine Inc. has active agreements for exploration activities. Ongoing consultation will continue with Indigenous communities, the Métis Nation of Ontario, and local residents to ensure project transparency, input, and protection of traditional uses and rights.

### **1.13 Capital and Operating Cost**

The capital and operating cost (Capex and Opex) estimates for the Project were developed by DRA or based on DRA's in-house database and experience from comparable operations.

The Capex and Opex are reported in Canadian Dollars (\$ or CA\$), unless otherwise specified. The reference period for the cost estimate is Q1 2026.

#### **1.13.1 CAPITAL COST ESTIMATE**

The Capex prepared for this PEA is a Class 5 type estimate as per the Association for the Advancement of Cost Engineering International (AACE International), with an estimated accuracy range of +50%/-30% accuracy. Although some individual elements of the Capex may not achieve the target level of accuracy, the overall estimate falls within the intended accuracy.

The Capex consists of direct and indirect capital costs as well as contingency. Provision for sustaining capital is also estimated and included in the financial evaluation as well as closure and rehabilitation costs.

Table 1.2 presents a summary of the initial capital and the sustaining capital costs for the Project.

**Table 1.2 – Capital Cost Estimate Summary**

Area	Total Cost (CA\$ M)
<b>Initial Capital Costs</b>	
Mining	15.3
Processing	7.6
Power and Utilities	1.0
Infrastructure	14.2
Contingency	11.4
<i>Total Initial Capital</i>	<i>49.5</i>
<b>Sustaining Capital and Closure Costs</b>	
Underground, development (Year 2)	61.8
Underground, sustaining (Years 3-9)	151.4
Exploration	6.5
Closure and Reclamation	15.7
<i>Total Sustaining and Closure Capital</i>	<i>235.4</i>
<b>Total Capital Costs</b>	<b>284.9</b>
Amounts may not add up precisely due to rounding.	

1.13.2 OPERATING COST ESTIMATE

The Opex for the PEA covers mining, processing, general and administration and site services. A summary of the LOM Project Opex is presented in Table 1.3.

The sources of information used to develop the Opex include in-house databases and outside sources, particularly for materials, services and consumables.

**Table 1.3 – Operating Cost Estimate Summary**

Description	LOM Total Cost (\$ '000)	Open Pit Average Opex (\$/t processed)	Underground Average Opex (\$/t processed)
Open Pit Mining	139	66	-
Underground Mining	556	-	124
Material Transport and Processing	632	96	96
General & Administrative	97	15	15
<b>Total Opex</b>	<b>1,424</b>	<b>177</b>	<b>235</b>
Amounts may not add up precisely due to rounding.			

**1.14 Economic Analysis**

The economic analysis of the Project is preliminary in nature and is based on indicated and inferred mineral resources. As a result, there is no certainty that the 2026 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The results of the economic analysis contain forward-looking information as defined by Canadian securities legislation. The results rely on inputs that are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results to differ materially from those presented here.

The economic analysis is based on the Discounted Cash Flow (DCF) method on a pre-tax and after-tax basis. The key metrics determined in the analysis are the Net Present Value (NPV) at a discount rate of 5%, the Internal Rate of Return (IRR), and the Payback Period. For the purposes of the evaluation, it is assumed that the operations are established within a single corporate entity. The Project has been evaluated on an unlevered, all-equity basis.

The cash flow model uses inputs from all elements of the Project to provide a financial projection for the Project on an annual basis. All costs and pricing are in Q1 2026 Canadian dollars. No provision is made for the effects of inflation in this analysis except in the depreciation and tax calculations. Current Federal and Provincial (Ontario) tax regulations were used to assess corporate tax liabilities.

Table 1.4 provides a summary of the key parameters utilized in the Base Case economic analysis, considering a long-term gold price of US\$3,500/oz.

**Table 1.4 – Base Case Economic Analysis Parameters**

Description	Unit	Value <sup>1</sup>	
<b>Macroeconomic Parameters</b>			
Gold Price (Base Case)	US\$ per oz	3,500	
Exchange Rate	US\$/CA\$	1.00 : 1.35	
<b>Project Parameters</b>		<b>Open Pit</b>	<b>Underground</b>
Discount Rate	%	5.0	
Mine Life	years	9	
Material Processed, LOM	Mt	2.1	4.5
Material Processed, Annual Average <sup>2</sup>	Mt/y	0.70	0.73
Gold Grade, Feed Material – LOM Average	g/t Au	2.4	3.6
Gold Recovery, LOM Average	%	88	88
Gold Production, Annual Average <sup>2</sup>	koz Au	48	74
Stripping Ratio		10.6	-

Description	Unit	Value <sup>1</sup>	
		Open Pit	Underground
<b>Operating Unit Costs Estimate (LOM)</b>			
Mining	CA\$/t processed	66	124
Material Transport & Processing	CA\$/t processed	96	96
General & Administrative	CA\$/t processed	15	15
Royalties <sup>3</sup>	CA\$/t processed	9	9
<b>Capital Cost Estimate</b>			
Initial Capital	CA\$ M	51	
Sustaining Capital (LOM) <sup>4</sup>	CA\$ M	220	
Closure Costs	CA\$ M	16	
<b>Cost Metrics (LOM Average)<sup>5</sup></b>			
Cash Cost	US\$/oz Au	1,835	
All-in Sustaining Cost	US\$/oz Au	2,149	

1. Numbers may not sum precisely due to rounding.
2. Underground annual averages are based on the 6 years of substantial production from the underground mine, excluding the smaller quantities of material mined during ramp up in Y2 and during ramp down in Y9.
3. The royalties cost in terms of CA\$/t material processed presented above excludes CA\$1.8M in royalty buyback costs, which are included in the Initial Capital.
4. Includes CA\$6.5 M in Sustaining Exploration costs for the underground mine.
5. LOM Cash costs per ounce of gold, all-in sustaining cost (AISC) per ounce of gold and free cash flow are non-GAAP measures or ratios. Refer to the "Non-GAAP Financial Measures" in Section 2.7 of this Report for more information, including a detailed description of each of these measures.

In the Base Case, the results of the economic analysis indicate a positive after-tax NPV of CA\$523 M at a discount rate of 5%, an after-tax IRR of 99.7%, and an after-tax payback period of 0.9 years from the start of operations. A summary of the key Base Case financial metrics is presented in Table 1.5. The economics of the Project were also assessed in an 'Upside Case' at a long-term gold price of US\$4,500/oz (closer to the prevailing spot price as of the date of this Report) with other inputs held constant. A summary of the key financial metrics of the Project in this Upside case is presented in Table 1.6.

**Table 1.5 – Base Case (US\$3,500/oz) Economic Results Summary**

Description	Unit	Pre-Tax	After-Tax
NPV @ 5%	CA\$ M	789	523
IRR	%	155.1	99.7
Payback Period	Years	0.6	0.9

Numbers may not sum precisely due to rounding.

**Table 1.6 – Upside Case (US\$4,500/oz) Economic Results Summary**

Description	Unit	Pre-Tax	After-Tax
NPV @ 5%	CA\$ M	1,401	935
IRR	%	283.1	181.3
Payback Period	Years	0.3	0.5

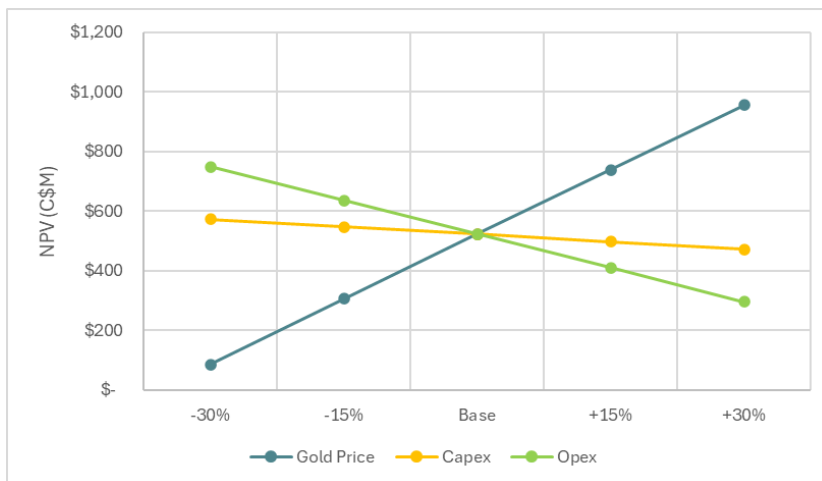
Numbers may not sum precisely due to rounding.

A sensitivity analysis was carried out to assess the impact of variations in gold price, Capex, and Opex on the NPV and IRR in the Base Case. The after-tax results of the sensitivity analysis are shown in Table 1.7 and Figures 1.1 and 1.2. The NPV and IRR of the Project are most sensitive to variations in the gold price though the Project retains a positive NPV at the lower limit of the gold price interval tested (Base Case -30%). The IRR also demonstrates significant sensitivity to variations in both Capex and Opex. The NPV is sensitive to changes in the Opex but not very sensitive to changes in the Capex.

**Table 1.7 – Sensitivity of After-Tax Financial Metrics to Variations in Gold Price, Capex and Opex**

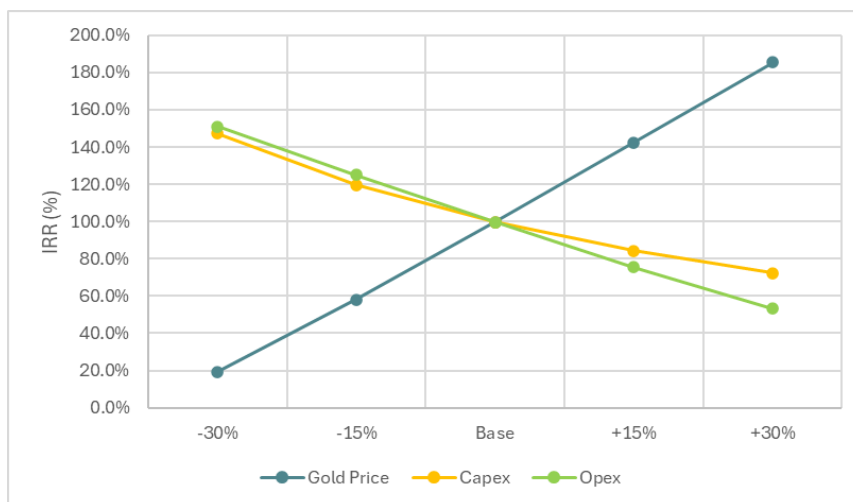
Gold Price	Units	-30%	-15%	Base	+15%	+30%
NPV @ 5% discount rate	CA\$M	86	305	523	739	955
IRR	%	19.3	58.1	99.7	142.5	185.4
Payback Period	y	5.5	3.2	0.9	0.7	0.5
Capex	Units	-30%	-15%	Base	+15%	+30%
NPV @ 5% discount rate	CA\$M	573	548	523	497	472
IRR	%	147.4	119.7	99.7	84.4	72.3
Payback Period	y	0.6	0.8	0.9	2.2	2.5
Opex	Units	-30%	-15%	Base	+15%	+30%
NPV @ 5% discount rate	CA\$M	748	636	523	410	296
IRR	%	151.0	125.0	99.7	75.5	53.1
Payback Period	y	0.6	0.7	0.9	2.5	3.3

**Figure 1.1 – After-Tax NPV 5%: Sensitivity to Capex, Opex and Gold Price**



Source: DRA, 2026

**Figure 1.2 – After-Tax IRR: Sensitivity to Capex, Opex and Gold Price**



Source: DRA, 2026

**1.15 Interpretation and Conclusions**

**1.15.1 CONCLUSIONS**

**1.15.1.1 QA/QC and Database**

The QP completed substantial data verification checks in 2024 and 2025 to support the MRE presented in this Report. The verification process included a 3-day personal inspection of the Project site in 2024 to review geological procedures, chain of custody of drill core samples and assay certificates, drill collar inspections and the collection of 65 independent samples for metal verification

consisting of 50 samples from RPX drilling and 15 samples from historic core intervals in the Jubilee Shear Zone (including Surluga).

Data verification also included a full independent build of the RPX assay database using original assay lab certificates sent directly to the QP from the laboratories, a review of QA/QC performance for drilling completed between 2014-2025 and a review of assays from 200 hundred historical holes.

On completion of the data verification process for the Wawa Gold Project, it is the QP's opinion that the geological data collection, analytical methods, QA/QC and chain of custody procedures used by RPX are consistent with industry standards and that the geological database and the assay data is of suitable quality to support the 2025 Mineral Resource estimate, as reported in Section 14.

#### 1.15.1.2 *Metallurgical*

It is the QP's opinion that composite samples selected for metallurgical testing in 2019 and 2025 from the Surluga and Minto Mine zones are representative of the style of mineralization present in the Wawa Gold deposit and provide a reasonable cross section with respect to gold head grade, sulphide content, arsenic content, and the expected pyrite to arsenopyrite (Py/AsPy) ratio.

Material containing greater than 500 ppm As, with a Py/AsPy ratio less than 10 are indicators of material which would be expected to yield lower Au extraction. Less than 15% of the resource tonnage is estimated to contain greater than 500 ppm As.

There is no benefit achieved from efforts to blend or decrease arsenic content in the feed since finely disseminated gold, which coincides with elevated arsenic content, is the influencing factor on metallurgical performance.

The completion of metallurgical test work during 2019 (MLI) and 2025 (SGS) confirmed the applicability of cyanidation on Wawa Gold mineralogy at a grind size of 80% passing 75 µm.

Gold recovery using gravity concentration followed by sulphide flotation to produce high grade gold bearing concentrates is challenged by concentrate marketability. Smelter penalties due to concentrate arsenic content, with similar constraints on concentrate sulphide content for pressure oxidation, effectively eliminates sulphide flotation as a viable alternative.

#### 1.15.1.3 *Mineral Resource Estimate*

It is the QP's opinion that the information presented in this Technical Report is representative of the Project, and based on the data verification completed, concludes that the sample database is of suitable quality to provide the basis of the conclusions and recommendations reached in this Technical Report.

The QP has taken reasonable steps to ensure the block model and MRE are representative of the RPX data, but notes that there are risks related to the accuracy of the estimates related to the following:

- The accuracy and quality of the historical data.
- The assumptions used by the QP to prepare the data for resource estimation.
- The accuracy of the RPX geological interpretations.
- The variable and structurally complex nature of the deposit geology.
- The presence of lamprophyre dykes that are difficult to model and are generally barren.
- The impact of outlier grade data.
- Estimation parameters and grade interpolation method used by the QP.
- Parameters used to support reasonable prospects for potential economic extraction.

For these and other reasons, actual results may differ materially from these estimates.

**1.15.1.4 Mining Methods**

The mining method and strategy adopted in this Report give the mine plan the ability to deliver crusher feed beginning in Year 1 of the mine plan without requiring a pre-production year for development.

Three years of open pit mining were adopted to:

1. Facilitate early cashflow in the model required to fund development of the underground mine.
2. Facilitate physical access to elevations where portals will be constructed to access to construct or rehabilitate underground working required to proceed with the underground mine plan.

**1.15.1.5 Recovery Methods**

The Project site will use a crusher and sampling equipment to prepare ROM material before transporting by truck to a nearby toll milling operation. The crusher and sampling are set-up to operate 12 hours per day, 365 days per year, and designed to process the ROM of 2,000 tpd. The Wawa region has several suitable existing ore processing facilities that could be accessed for off-site toll milling. The Project considered three (3) facilities which are all within trucking distance of the Project. It is expected that each of the selected off-site toll milling facilities could process the Wawa deposit without modifications or capital expenditure. The facilities represent infrastructure and compatibility with the Wawa deposit based on metallurgical characteristics.

**1.15.1.6 Project Infrastructure**

The infrastructure scope presented herein provides a reasonable conceptual framework, and will be fully defined, optimized, and costed through subsequent Project phases, trade-off studies, and permitting work.

#### 1.15.1.7 *Environmental Studies, Permitting and Social or Community Impact*

The Wawa Gold Project is advancing within a previously developed and well-understood geological and environmental setting, supported by a strong foundation of historical data and established baseline monitoring programs. Studies have provided a good understanding of baseline water quality and ecological conditions, and manageable environmental aspects. Ongoing and planned studies will further refine the understanding of site conditions and ensure the Project meets all regulatory expectations as well as stakeholder interests.

The Project's environmental strategy is strengthened by its proactive approach to water management considerations, extensive baseline studies, and a clear pathway for permitting that avoids federal impact assessment requirements. Continued coordination with Indigenous communities and local stakeholders will reinforce RPX's commitment to responsible development and transparency.

#### 1.15.1.8 *Economic Analysis*

Based on the available information, the Project has an after-tax NPV of CA\$523 M at a discount rate of 5%, an IRR of 99.7% and a payback period of 0.9 years from the start of operations. The sensitivity analysis indicates that the Project economics are most sensitive to the gold price. Significant sensitivity is also observed to changes in the estimates of Capex and Opex. The Project maintains a positive after-tax NPV at a gold price 30% below the base case of US\$3,500/oz.

### 1.15.2 OPPORTUNITIES

#### 1.15.2.1 *Geology and Mineral Resource Estimate*

- The exclusion of some mineralization in the Jubilee and Minto footwall areas presents an opportunity to increase resources through continued exploration and infill drilling.
- Further infill drilling could provide an opportunity to increase resource confidence and may support the conversion of remaining Inferred resources to the Indicated category.
- Further geotechnical work may be able to support a steeper pit slope which could reduce the amount of hanging wall dilution and lower the stripping ratio.
- With additional investigation, density estimation could be added to the block model to better account for local variations and possibly improve the quality of tonnage estimates.
- The metal price assumption used in this MRE is significantly lower than current spot prices and may represent an opportunity to add additional mineral resources in the future. Gold prices may continue to rise which could potentially lead to a reduction of the resource cut-off grade which could lead to an increase in mineral resources.

#### 1.15.2.2 *Mineral Processing and Metallurgical Testing*

- The applicability of ore sorting on Wawa Gold material is worthy of consideration since gold mineralization in the Jubilee and Minto deposits is considered as structurally controlled within quartz and quartz-tourmaline veins. The extent to which ore sorting provides a split between high grade, low grade, or below cut-off grade waste rock will establish the potential viability of ore sorting technology.
- Mineralogical studies including SEM analysis on the products from metallurgical test work could improve the definition of mineral association and gold grain size relative to arsenic and arsenopyrite content which would further inform and strengthen the geometallurgical model.

#### 1.15.2.3 *Mining Methods*

- A review of mine plan could be undertaken under an environment of changing gold prices to maximize economics of the DCF model.
- Improvements to the mine plan are possible to reduce the amount of underground development required to access adequate mining areas to meet production goals.

#### 1.15.2.4 *Environmental Studies, Permitting and Social or Community Impact*

There are opportunities in the Project to improve water management including updating the site water balance and water quality model. As the Project progresses, the location of permanent infrastructure, such as the waste rock stockpile area, will determine additional study and permit requirements. In addition, early integration of closure requirements that align with Ontario's Mine Rehabilitation Code into mine planning supports opportunities for progressive reclamation, reduced closure costs, and enhanced long-term environmental outcomes.

### 1.15.3 RISK EVALUATION

#### 1.15.3.1 *Geology and Mineral Resource Estimate*

- There is uncertainty around the quality of the historical assay data as the methodologies used are undocumented and the data it is not supported by original laboratory certificates or a QA/QC program. The large amount of infill drilling completed by RPX has been mitigating this risk.
- Mineral domain and lithological models were interpreted from drill hole data and may not accurately represent the actual deposit geology or account for the full scale of geological variability due to the complex structurally deformed nature of the deposit. Geological models generally change and evolve over time as new information becomes available.
- The sample database contains high-grade outlier values which can have a material impact on the MRE. The QP has taken steps to reduce the impact of this data but there remains some uncertainty regarding the impact on the overall quantity of metal in the deposit.

- Orientations of some of the drill holes may not represent a true cross-section and are possibly oriented sub-parallel to the down dip direction locally which may result in some local grade bias in the block model.
- Many different grade estimation methodologies can be used to support an MRE and variations in the approach and estimation parameters used can have a material impact on the resource estimate. Different approaches may affect the degree of grade smoothing which can have a material impact when reporting mineral resources above a grade cut-off. The QP has made efforts to achieve the expected level of smoothing, but the process is not an exact science and is dependent on the quality of the variogram model and mineral domain models.
- The Indicated resource category, in some areas of the model, is based on drill spacing at, or near 40 m which is at the higher end of risk spectrum for the Indicated category. The QP has limited the Indicated category to areas within the main trend of mineralization where confidence in grade continuity is highest.
- A mean density value has been applied to the entire block model and may not represent local variations in density.
- Changes in metal prices and mining costs can vary significantly over short periods of time, which has the potential to materially impact the MRE. The metal price assumption is significantly lower than current spot prices and may represent an opportunity to add additional mineral resources in the future.
- The metallurgical recovery assumed for the MRE is based on test work completed to date and may not reflect actual recoveries achieved during future mining. Deleterious elements have not been assessed and are recommended to be included in the next model update.

#### 1.15.3.2 *Mineral Processing and Metallurgical Testing*

- Environmental characterization of waste rock, mineralized material, and CIL tailings at varying levels of pyrite and arsenopyrite content is recommended to establish the potential for longer term acid rock drainage.

#### 1.15.3.3 *Mining Methods*

- Review presence or absence of overburden.
- Understanding the conditions of existing underground workings and to what extent they can be advantageous versus the level of rehabilitation required to make them usable.

#### 1.15.3.4 *Market Studies and Contracts*

There are currently no agreements in place with potential toll milling facilities for the Project. If actual toll milling costs are higher than anticipated or sufficient toll milling capacity is not available as per the proposed mining schedule, there would be negative impacts on the Project economics.

#### 1.15.3.5 *Environmental Studies, Permitting and Social or Community Impact*

The Wawa Gold Project faces environmental, technical, and regulatory risks that will require ongoing consideration as the Project progresses. A better understanding of water balance and water treatment needs will mitigate risks associated with water management, as well as permitting requirements in this regard.

Additional risks will be mitigated as project designs are progressed, such as the location for the final waste rock area and the associated footprint that will be designed to minimize water bodies, fish habitat and assessed for species at risk. Tree clearing operation timeframes will need to take into account the nesting seasons and potentially species at risk. The presence of seven (7) terrestrial species at risk, primarily bats, poses ecological and regulatory risks that could influence Project scheduling, infrastructure placement, or levant mitigation measures.

Several provincial permits and approvals are still required, creating potential permitting delays if baseline studies or technical assessments identify unforeseen constraints. Social and Indigenous consultation requirements introduce additional risks related to Project timelines and community acceptance, particularly if Project activities intersect with traditional land uses. Finally, closure planning risks remain, as final rehabilitation commitments and financial assurance requirements will depend on eventual Project design; insufficient early integration of closure considerations could increase long-term liabilities and regulatory expectations.

#### 1.15.3.6 *Economic Analysis*

The Project economic performance is highly sensitive to the gold price, as demonstrated in the sensitivity analysis. A key risk is the possibility of a significant decline in the price of gold during the life of the Project, which would negatively impact the Project economics. This risk is somewhat mitigated by the fact that the selected base case gold price of US\$3,500/oz is significantly below the prevailing spot price of gold as of the date of this Report.

The current geopolitical uncertainty around trade policies has the potential to have inflationary effects on global markets. Significant cost inflation or cost overruns driven by other factors would negatively impact the Project economics given the sensitivity observed to both Capex and Opex.

**1.16 Recommendations**

1.16.1 PROPOSED WORK PROGRAM

To ensure the potential viability of the mineral resources, proposed activities to be undertaken in the next phase of the Project are identified in 1.1.3. Estimated costs including contingency for each activity are also presented.

**Table 1.8 – Proposed Work Program**

Activities	Estimated Budget (CA\$ '000)
Drilling Programs	6,975
Geotechnical and Hydrogeology Studies	300
Metallurgical Test Work Program	525
Environmental Studies, Permitting and Stakeholder Consultations	1,650
Pre-Feasibility Study (including Trade-off Studies and Optimization)	2,500
<b>Total</b>	<b>11,950</b>

1.16.2 EXPLORATION

The QP recommends a two-phase drill program consisting of an initial 21,500 m drill program to complete infill and confirmation drilling to increase the resource confidence in areas of the potential starter pits outlined in the PEA along with a follow-up program focused on resource expansion and exploration consisting of approximately 20,000 m. It is also recommended that RPX continue with the historical core sampling project to fill in gaps in the existing historical data where core was selectively sampled.

1.16.3 MINERAL PROCESSING AND METALLURGICAL TESTING

1.16.3.1 *Metallurgical Recommendations*

Since toll processing of Wawa Gold mined material is being considered, a bench scale metallurgical test procedure is suggested as a requirement to establish payable gold content from delivered sample lots which could also serve to strengthen the predictive gold recovery model.

Minimum standards for head grade determination for toll processing requires definition with sampling at the Wawa Gold site, and/or at the point of delivery. Payment terms from a toll processing agreement will be based largely on material head grade, physical and metallurgical characteristics and expected recovery.

### 1.16.3.2 Environment

No process related environmental test work has been completed to date. Environmental characterization of CIL tailings at varying levels of pyrite and arsenopyrite content is recommended to establish the expected net neutralizing potential (NNP), acid generating potential (AGP), and net acid generation (NAG) of waste rock and mineralized material associated with the deposit.

### 1.16.4 MINING METHODS

The following mining related recommendations are made for future consideration:

- Cycle time studies to better define mobile fleet requirements and fleet size.
- Density test work.
- Hydrology Studies to determine water inflow.
- Evaluate the underground infrastructure requirements versus baseline of surface infrastructure options (with regards to maintenance shop, warehouse, fuel bay, explosives storage, etc.)
- Review hydrology / hydrogeological data available or conduct studies to do preliminary engineering for mine dewatering system.

### 1.16.5 RECOVERY METHODS

The following processing related recommendations are made for future consideration:

- Additional test work is recommended over a range in AsPy/Py ratio. Less than 15% of the deposit is assumed as containing >500 ppm As. In conjunction with geological modeling, the potential for decreased tonnage associated with elevated As content could indicate a higher overall average Au recovery.
- Target improvements to gold recovery upgrades through the next phases of the Project. Other test work for gold recovery applications could include gravity circuit and ore-sorting testing.

### 1.16.6 PROJECT INFRASTRUCTURE

It is recommended to carry out various trade-off studies to:

- Confirm the optimal infrastructure configuration, including access, power supply, water management, and material handling systems.
- Evaluate infrastructure development strategies, including staged construction, contractor participation, and logistics solutions, to optimize capital efficiency and schedule.

### 1.16.7 MARKET STUDIES AND CONTRACTS

It is recommended for RPX to:

- Identify potential toll milling facilities to confirm the availability of toll milling capacity and negotiate the terms and conditions of a toll milling agreement. Once key toll milling parameters and costs have been determined with the selected facility, the economic analysis of the Project should be updated.
- Engage key suppliers, such as those for contract mining and feed material transport, and incorporate the resulting cost estimates into an updated project economic analysis.

#### 1.16.8 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Project planning should integrate comprehensive water management strategies to address both historical impacts and future operational needs. These strategies should be informed by ongoing baseline studies, geochemical analyses as well as completion of a detailed site water balance, assimilative capacity studie(s) on potential receiving water sources, and final infrastructure details (in particular the waste rock stockpiles).

Project planning with closure strategies in mind should continue to evolve alongside Project design, with all aspects of mine planning incorporating final closure requirements. This integrated approach will reduce future closure costs, minimize financial assurance obligations, and support a responsible long-term reclamation strategy.

Early consultation and engagement with Indigenous communities and local stakeholders should continue and include information sharing regarding options for the Project environmental management strategies, in particular with respect to water management and closure.

#### 1.16.9 ECONOMIC ANALYSIS

The following recommendations have been identified with regards to the economic analysis:

- Update of the model and project economics as production and cost inputs are firmed up with increasing engineering definition in future study phases.
- Reassessment of the project economics once a toll milling agreement has been reached and there is more certainty around feed material transport and processing costs.
- Engagement of a third-party tax consultant to confirm the tax calculations included in the economic analysis and to ensure that they are aligned with the latest regulations from the federal and provincial governments.

## 2 INTRODUCTION

RPX Gold Inc. (formerly Red Pine Exploration Inc.) (RPX or the Company) is a Canadian-based gold exploration company with headquarters in Toronto, Ontario, Canada. RPX is listed and their shares trade on the TSX Venture Exchange under the symbol “RPX” and on the OTCQB Markets under the symbol “RDEXF”.

The Company’s primary gold property is the Wawa Gold Project (the Project) in the Michipicoten Greenstone Belt, which is located approximately 2 km from the town of Wawa in northern Ontario. The property hosts numerous historic gold mines with significant historical production. The Project is currently considered a gold exploration project, and RPX owns 100% of the Project resulting from the March 2021 acquisition of Citabar.

Following the completion of the Mineral Resource Estimate (MRE), RPX retained DRA Americas Inc. (DRA) to prepare, in collaboration with others, a Preliminary Economic Assessment (PEA) Technical Report (Report).

The purpose of the PEA is to assess a preliminary configuration for the mine and facilities based on the latest available test work, as described in Section 13 and the updated MRE (Section 14). This PEA provides engineering definition through mine design, project infrastructure and optimized operational descriptions. The definitions will be followed by the preparation of capital and operating costs and a financial model based on the latest market conditions. The updated MRE for the Project has been defined and classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).

### 2.1 Study Participants

RPX retained various Consultants to coordinate the preparation of this Report. More specifically, the Consultants listed below provided Qualified Persons (QPs) (as identified in Section 2.3) to participate in and to complete Project and Report aspects as described below:

- **Blue Heron Environmental** (Blue Heron): develop environmental studies, permitting, and social impact.
- **DRA Americas Inc.** (DRA): develop open pit and underground mining concepts, processing design criteria, recovery methods (based on toll milling scenario), and related plant infrastructure, estimate financial aspects (capital and operating costs, economic analysis), and compile this Report.
- **Haggarty Technical Services Corp.** (HTS): review metallurgical test work.
- **WSP Canada Inc.** (WSP): develop geology and MRE aspects.

## 2.2 Source of Information

DRA is the lead consultant for the PEA and for preparation of this Report, and thereby provided a QP for overall report compilation. This QP collaborated with the QPs from the other consultants (for scope outside of DRA’s responsibility), and is responsible for compiling this Report which is inclusive of the work and deliverables prepared by all Consultants.

As described above, this Report relies on various consultants for descriptions of Project elements. The list of consultants above is intended to indicate sources of information for the various Project aspects, and it does not necessarily indicate responsibility.

The Project assessments of the QPs were based on maps, published material, pre-existing reports, Project development work specifically performed by the Consultants and others, and data, professional opinions and published and unpublished material provided by RPX. The QPs reviewed all relevant data provided by RPX. The QPs reviewed and evaluated all information used to prepare this Report and believe that such information is valid and appropriate considering the status of the Project and the purpose for which this Report is prepared. A full listing of references is provided in Section 27.

## 2.3 Qualified Persons

QPs from DRA and other specialized consultants prepared this Report in a collaborative manner. The QPs are responsible for preparation of this Report, and their roles and responsibilities, by Section, are listed in Table 2.1.

**Table 2.1 – Qualified Persons and their Respective Sections of Responsibilities**

Section	Title of Section	Qualified Persons (QPs)	Company
1	Summary	All QPs	All
2	Introduction	David Frost	DRA
3	Reliance on Other Experts	David Frost	DRA
4	Property Description and Location	Brian Thomas	WSP
5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	Brian Thomas	WSP
6	History	Brian Thomas	WSP
7	Geological Setting and Mineralization	Brian Thomas	WSP
8	Deposit Types	Brian Thomas	WSP
9	Exploration	Brian Thomas	WSP
10	Drilling	Brian Thomas	WSP
11	Sample Preparation, Analysis and Security	Brian Thomas	WSP

Section	Title of Section	Qualified Persons (QPs)	Company
12	Data Verification		
	Sections 12.1 to 12.3 and 12.6.1	Brian Thomas	WSP
	Sections 12.4, 12.5, and 12.6.2	Steve Haggarty	HTS
13	Mineral Processing and Metallurgical Testing	Steve Haggarty	HTS
14	Mineral Resources Estimates	Brian Thomas	WSP
15	Mineral Reserve Estimates	Nigel Fung	DRA
16	Mining Methods		
	Open Pit Sections 16.1 to 16.6 (except for 16.4 and 16.5.2)	Nigel Fung	DRA
	Underground – Sections 16.4 and 16.5.2	André-François Gravel	DRA
17	Recovery Methods	Dave Frost	DRA
18	Project Infrastructure	Garth Wilcox	DRA
19	Market Studies and Contracts	Syed Saad Mohsin Ali	DRA
20	Environmental Studies, Permitting and Social or Community Impact	Linda Byron	Blue Heron
21	Capital and Operating Costs	Alex Duggan	DRA
22	Economic Analysis	Syed Saad Mohsin Ali	DRA
23	Adjacent Properties	Brian Thomas	WSP
24	Other Relevant Data and Information	David Frost	DRA
25	Interpretation and Conclusions	All QPs	All
26	Recommendations	All QPs	All
27	References	All QPs	All

## 2.4 Site Visit

Table 2.2 provides details of the personal inspections of the Property by the QPs.

**Table 2.2 – Site Visits by Qualified Persons**

Qualified Person	Company	Date of Site Visit
Brian Thomas	WSP	May 21 to 23, 2024
Steve Haggarty	HTS	May 25, 2023
Nigel Fung	DRA	April 7 to 10, 2025

## 2.5 Effective Date

The effective date of the Report is February 18, 2026.

## 2.6 Units and Currency

In this Report, all currency amounts are Canadian Dollars (CA\$), unless specifically stated otherwise. Commodity prices are typically expressed in US Dollars (US\$) by standard convention. Quantities are generally stated in *Système international d'unités* (SI) units, as per standard Canadian and international practices, including tonne (“t”) for mass, and kilometre (“km”) or metre (“m”) for distance. Abbreviations used in this Report are listed in Section **Error! Reference source not found..**

## 2.7 Non-GAAP Financial Measures

Certain financial measures referred to in this Report are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The non-GAAP financial measures used in this Technical Report and common to the gold mining industry are defined below:

- Cash cost and cash cost per ounce of gold: Cash cost consists of all production related expenses including mining, material transport, processing, services, royalties, treatment charges, penalties, and other selling costs. Cash cost per ounce of gold is calculated as cash cost divided by payable gold ounces.
- All-in sustaining cost and all-in sustaining cost per ounce of gold: All-in sustaining cost consists of cash cost, plus cash outlays for sustaining capital expenditures, closure capital expenditures, and corporate general and administrative expenses. All-in sustaining cost per ounce of gold is calculated as all-in sustaining cost divided by payable gold ounces.
- Free cash flow: Free cash flow on an after-tax basis is defined as cash provided from operating activities, less cash outlays for sustaining capital expenditures, closure capital expenditures, changes in working capital and applicable taxes.

As the Project is not in production, the QPs do not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS.

### **3 RELIANCE ON OTHER EXPERTS**

The QPs who prepared this Report relied on information provided by other experts pertaining to specific areas of expertise supporting the Project. The QPs who authored the sections in this Report believe that it is reasonable to rely on these experts, based on the assumption that the experts have the necessary education, professional designations, and relevant experience on matters relevant to the Report.

The QPs used their experience to determine if the information from previous reports was suitable for inclusion in this Report and adjusted information that required amending. A full list of previous reports is provided in Section 27. This Report includes technical information, which required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs do not consider them to be material.

This Report has been reviewed for factual errors by RPX. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are neither false nor misleading at the date of this Report.

The QP for Section 4 (from WSP) has relied upon RPX for information regarding for Sections 4.2 (Ownership and Mining Titles), 4.3 (Royalties, Agreement and Encumbrances), 4.4 (Land Tenure), 4.5 (Permits and Authorization), and 4.6 (Environmental Considerations) of this Report.

The QP for Section 4 (from WSP) has not independently verified legal ownership of surface title and exploration licenses of the Project beyond information that is publicly available or been provided by RPX. The property description presented in this Report is not intended to represent a legal, or any other opinion as to title ownership.

DRA relied on RPX to describe the following sections:

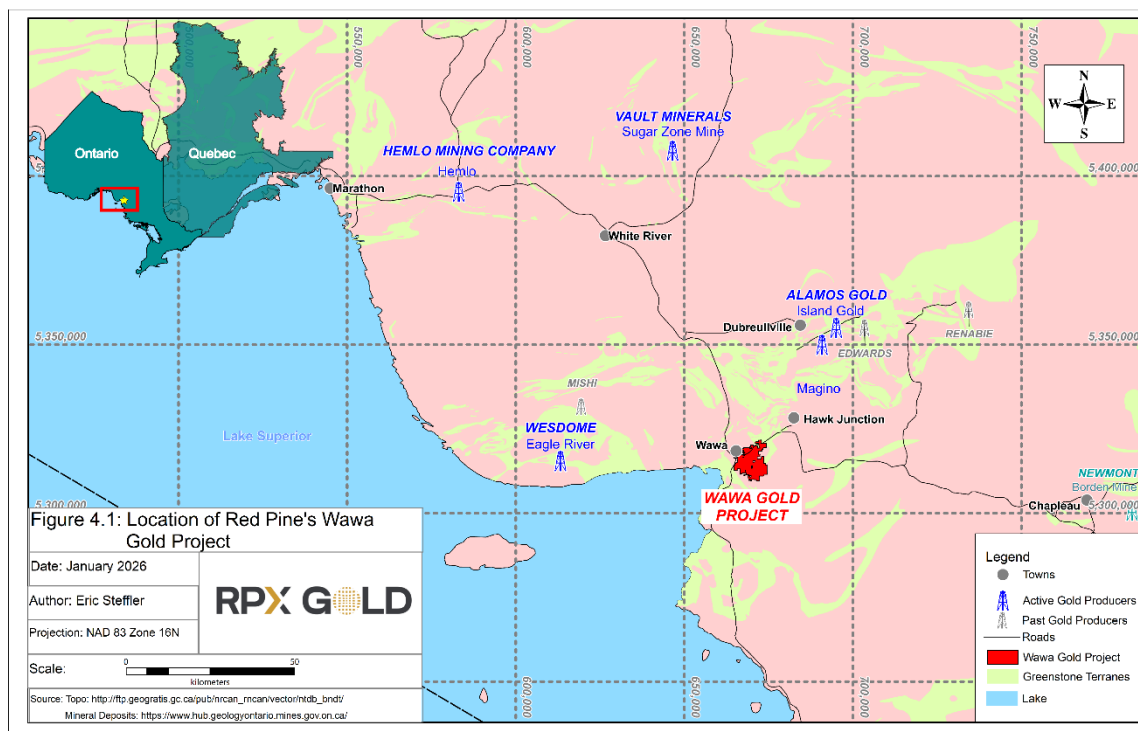
- 19 – Market Studies and Contracts; and
- 22 – Economic Analysis (taxes).

**4 PROPERTY DESCRIPTION AND LOCATION**

**4.1 Project Location**

The Project is located 2 km east of the Town of Wawa, Ontario and approximately 650 km northwest of Toronto (Figure 4.1). The Project is within McMurray Township (NTS 41/N15). The property is centred on UTM NAD83 (Zone 16N) 669,800 m E and 5,315,000 m N. Legal access is available via Highway 101 from Wawa and the Surluga Mine Road, a private road owned and maintained by RPX.

**Figure 4.1 – Location of RPX’s Wawa Gold Project**



**4.2 Ownership and Mining Titles**

On December 10, 2014, RPX entered into an assignment and assumption agreement (the “Assumption Agreement”) with Citabar Limited Partnership (“Citabar”) and Augustine Ventures Inc. (“Augustine”), pursuant to which, among other things, Citabar and Augustine agreed to amend the Surluga Property Option Agreement dated April 16, 2009, as amended, between Augustine and Citabar to permit RPX to earn up to a 45% interest in the Project in exchange for RPX assuming certain obligations of Augustine. Effective August 15, 2015, RPX acquired a 30% interest in the Project pursuant to the terms of the Assumption Agreement and the joint venture agreement between Citabar, RPX and Augustine became effective (the “Joint Venture Agreement”). A copy of the Joint Venture Agreement is appended as a schedule to the Assumption Agreement. As of the

effective date of the Joint Venture Agreement, the initial participating interests in the Project were divided as follows: 40% owned by Citabar, 30% owned by Augustine and 30% owned by RPX.

On February 3, 2017, RPX announced that it had completed the acquisition of all the outstanding shares of Augustine by way of a plan of arrangement under the Business Corporations Act (Ontario) (the “Arrangement”) and pursuant to an arrangement agreement between RPX and Augustine dated November 14, 2016 (the “Arrangement Agreement”). As a result of the completion of the Arrangement, Augustine became a wholly owned subsidiary of RPX and RPX beneficially acquired Augustine’s 30% interest in the Project, such that it then held an aggregate 60% interest in the Project.

On March 30, 2021, RPX announced that it had completed the acquisition of the partnership interests in Citabar (the “Citabar Acquisition”) pursuant to a securities purchase agreement (the “Purchase Agreement”) with the holders of such partnership interests dated February 22, 2021. Immediately prior to the completion of the Citabar Acquisition, RPX held a 63.31% interest in the Project. As a result of the completion of the Citabar Acquisition, RPX now holds a 100% interest in the Project. The Purchase Agreement also includes the grant to the Vendors of a 2% net smelter return royalty (“NSR”) on production from the Project “the Citabar Royalty”, of which 1.5% of the 2% NSR is subject to a buyback for a total cost of \$1.75 million.

On December 12, 2024, the Company acquired one patented mining and surface rights claim within the boundaries of the Project for cash consideration of \$57,285 and the granting of a 2% net smelter return royalty, subject to a buyback for a total cost of US\$50,000.

### 4.3 Royalties, Agreement and Encumbrances

On August 29, 2023, RPX announced a NSR royalty agreement (the “Royalty Agreement”) with Franco-Nevada Corporation for the purchase of a 1.5% NSR on its Wawa Gold Project (“the Franco-Nevada royalty”). Pursuant to the Royalty Agreement, Franco-Nevada has been granted a one-time option, exercisable within 30 business days of RPX providing notice to Franco-Nevada confirming both (i) a board-approved construction decision at Wawa, and (ii) completion of a feasibility study at Wawa, to purchase an additional 0.5% net smelter return royalty (the “Additional Royalty”) at a cost of 1.0x the net present value of the Additional Royalty, which is to be calculated based on the value of the mineral reserves within the Wawa feasibility study, after applying a 5% discount rate, and utilizing the then-prevailing analyst consensus commodity price forecasts.

All the claims, leases and patents of the Project are subject to a 3.5% royalty that includes the Citabar royalty of 2.0% (1.5% of the 2% NSR is subject to a buyback for a total cost of \$1.75 million) and the Franco-Nevada Royalty of 1.5%. The only exception is PAT-772 that is subject to a 5.5% royalty with the addition of the Poulson Royalty of 2.0% (subject to a buyback for a total cost of US\$50,000, first 1% at US\$20,000 and the second 1% at US\$30,000) to the Franco-Nevada and the Citabar royalties.

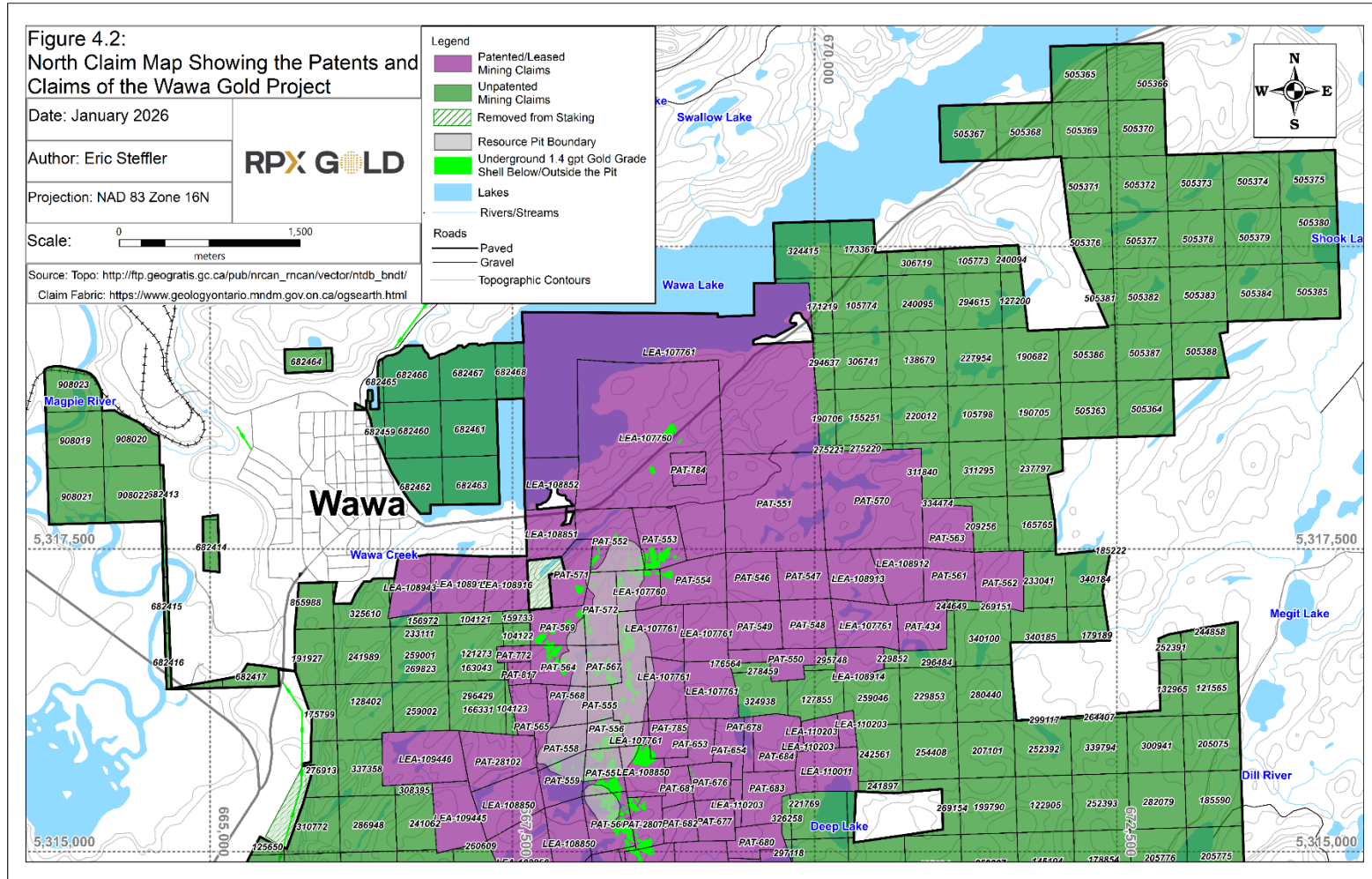
Copies of the Assumption Agreement, the Joint Venture Agreement and the Purchase Agreement can be found under RPX's SEDAR profile on [www.sedar.com](http://www.sedar.com). A copy of the Arrangement Agreement can be found under Augustine's SEDAR profile. The descriptions of these agreements contained herein are qualified in their entirety by the full text of these agreements. The reader is encouraged to refer to the agreements for further information.

#### **4.4 Land Tenure**

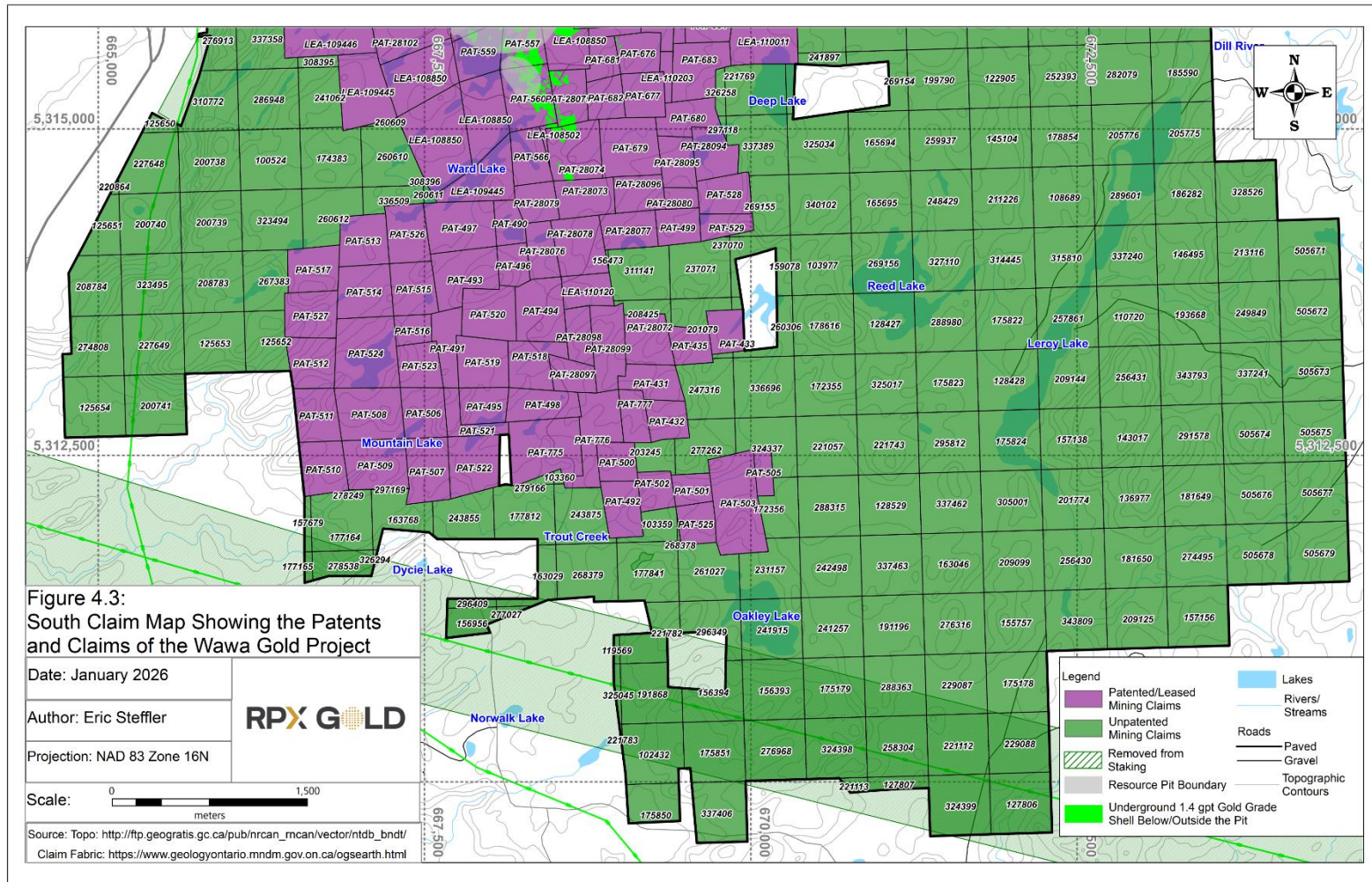
The Project consists of 307 unpatented and 123 patented or leased mining claims, totalling 7,123 ha. Of the 7,123 hectares of patented and leased mining claims, RPX holds 6,750.5 ha of surface rights including 5 of the 17 leases and 7 unpatented mining claims just west of the Surluga Deposit. RPX does not hold the surface rights for any other unpatented or leased mining claims, surface rights are held by the Crown, various Townships and Municipalities, and private individuals (Figure 4.2 to , Figure 4.4 with further details Table 4.1 to Table 4.3). The unpatented and patented or leased mining claims are in good standing and are contingent upon applicable taxes being paid to the Municipality of Wawa or the Ministry of Natural Resources and Forestry of Ontario (MNRF), which RPX continues to do, as mandated in the claim's terms and conditions.

The obligations to maintain the property for -2026 amount to, Mining Land Tax: \$5,703.54, Municipal Tax: \$98,142.40, MNRF Tenant Tax: \$22,979.94 and Lease Rents: \$2,369.26. The regulator work obligations for unpatented (Cell) claims amount to \$90,400.

**Figure 4.2 – North Claims Map Showing the Patents and Claims of the Wawa Gold Project**



**Figure 4.3 – South Claims Map Showing the Patents and Claims of the Wawa Gold Project**



**Figure 4.4 – Location of Surface Right on the Wawa Gold Property**

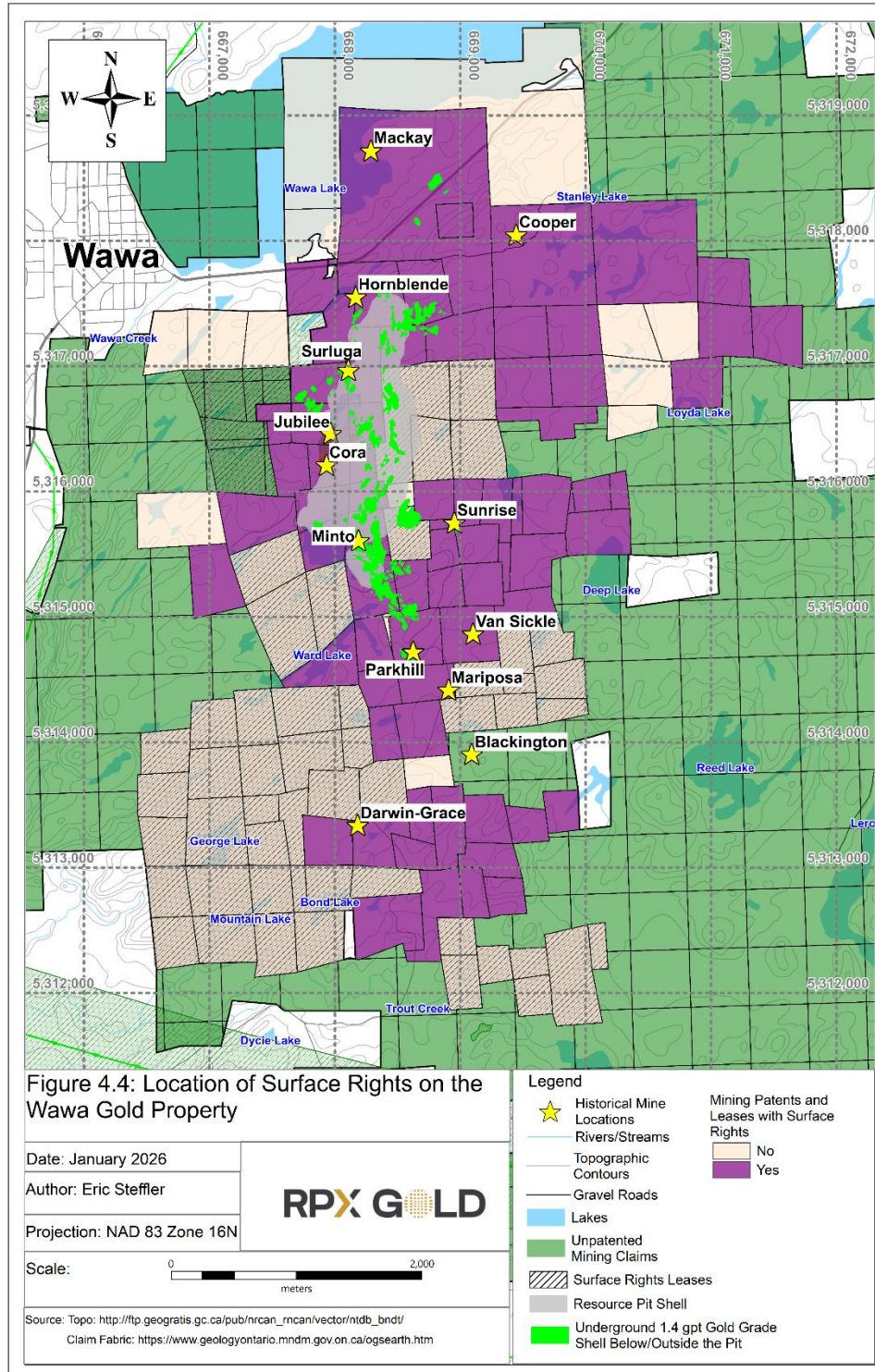


Table 4.1 – Patents and Leases of the Wawa Gold Property

Tenure Number	Mining Right Type	Surface Rights	Mining Rights	Account Status	Expiry	Area (ha)	PIN	Parcel Number	Holder	NSR
LEA-110203	Lease	Yes	Yes	Active	2046-01-31	15.103	31169-0202(LT) 31169-0201(LT)	1743LA	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-107760	Lease	Yes	Yes	Active	2026-05-31	162.202	31169-0204(LT)31169-0203(LT)	1768AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-107761	Lease	No	Yes	Active	2026-05-31	319.176	31169-0206(LT)31169-0205(LT)31169-0207(LT)	1769AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108502	Lease	No	Yes	Active	2031-01-31	1.206	31169-0210(LT)	1804AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108850	Lease	No	Yes	Active	2032-08-31	79.776	31169-0214(LT)31169-0213(LT)	1818AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108851	Lease	Yes	Yes	Active	2032-07-31	14.609	31169-0212(LT)	1815AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108852	Lease	No	Yes	Active	2032-07-31	15.338	31169-0211(LT)	1814AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108912	Lease	No	Yes	Active	2032-11-30	16.058	31169-0197(LT)	1113AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108913	Lease	No	Yes	Active	2032-11-30	19.696	31169-0196(LT)	1112AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108914	Lease	No	Yes	Active	2032-11-30	7.758	31169-0195(LT)	1111AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108915	Lease	No	Yes	Active	2032-11-30	20.372	31169-0193(LT)	1110AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108916	Lease	No	Yes	Active	2032-11-30	17.062	31169-0194(LT)	1109AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108943	Lease	No	Yes	Active	2033-01-31	16.058	31169-0198(LT)	1125AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-109445	Lease	Yes	Yes	Active	2033-05-31	37.231	31169-0216(LT)31169-0215(LT)	1873AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-109446	Lease	No	Yes	Active	2033-05-31	21.413	31169-0217(LT)	1874AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-110011	Lease	Yes	Yes	Active	2042-04-30	17.369	31169-0199(LT)	1660LA	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-110120	Lease	No	Yes	Active	2044-07-31	9.324	31169-0200(LT)	1699AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-110203	Lease	Yes	Yes	Active	2046-01-31	15.103	31169-0202(LT) 31169-0201(LT)	1743LA	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-107760	Lease	Yes	Yes	Active	2026-05-31	162.202	31169-0204(LT)31169-0203(LT)	1768AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-107761	Lease	No	Yes	Active	2026-05-31	319.176	31169-0206(LT)31169-0205(LT)31169-0207(LT)	1769AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108502	Lease	No	Yes	Active	2031-01-31	1.206	31169-0210(LT)	1804AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108850	Lease	No	Yes	Active	2032-08-31	79.776	31169-0214(LT)31169-0213(LT)	1818AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108851	Lease	Yes	Yes	Active	2032-07-31	14.609	31169-0212(LT)	1815AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%

Tenure Number	Mining Right Type	Surface Rights	Mining Rights	Account Status	Expiry	Area (ha)	PIN	Parcel Number	Holder	NSR
LEA-108852	Lease	No	Yes	Active	2032-07-31	15.338	31169-0211(LT)	1814AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-108912	Lease	No	Yes	Active	2032-11-30	16.058	31169-0197(LT)	1113AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
LEA-107760	Lease	Yes	Yes	Active	2026-05-31	162.202	31169-0204(LT)31169-0203(LT)	1768AL	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28072	Patent	Yes	Yes	Active		11.857	31169-0272(LT)	963AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28073	Patent	Yes	Yes	Active		13.395	31169-0286(LT)	1685AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28074	Patent	Yes	Yes	Active		18.494	31169-0284(LT)	1678AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28075	Patent	Yes	Yes	Active		9.672	31169-0284(LT)	1678AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28076	Patent	Yes	Yes	Active		9.308	31169-0295(LT)	1805AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28077	Patent	No	Yes	Active		11.21	31169-0295(LT)	1805AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28078	Patent	Yes	Yes	Active		17.321	31169-0295(LT)	1805AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28079	Patent	Yes	Yes	Active		8.863	31169-0285(LT)	1678AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28080	Patent	No	Yes	Active		3.865	31169-0338(LT)	2049AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28094	Patent	No	Yes	Active		7.689	31169-0260(LT)	347AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28095	Patent	No	Yes	Active		7.284	31169-0260(LT)	347AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28096	Patent	No	Yes	Active		10.297	31169-0260(LT)	347AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28097	Patent	Yes	Yes	Active		7.689	31169-0280(LT)	1551AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28098	Patent	Yes	Yes	Active		7.932	31169-0280(LT)	1551AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28099	Patent	Yes	Yes	Active		16.187	31169-0280(LT)	1551AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-28102	Patent	Yes	Yes	Active		21.853	31169-0318(LT)	1930AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-431	Patent	Yes	Yes	Active		9.712	31169-0317(LT)	1927AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-432	Patent	Yes	Yes	Active		9.308	31169-0317(LT)	1927AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-433	Patent	Yes	Yes	Active		8.498	31169-0549(LT)	3415AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-434	Patent	Yes	Yes	Active		15.135	31169-0304(LT)	1867AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-435	Patent	Yes	Yes	Active		8.498	31169-0316(LT)	1927AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-490	Patent	No	Yes	Active		8.094	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-491	Patent	No	Yes	Active		7.284	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%

Tenure Number	Mining Right Type	Surface Rights	Mining Rights	Account Status	Expiry	Area (ha)	PIN	Parcel Number	Holder	NSR
PAT-492	Patent	No	Yes	Active		15.783	31169-0278(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-493	Patent	No	Yes	Active		14.569	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-494	Patent	No	Yes	Active		16.592	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-495	Patent	No	Yes	Active		10.927	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-496	Patent	No	Yes	Active		5.666	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-497	Patent	No	Yes	Active		19.425	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-498	Patent	No	Yes	Active		12.545	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-499	Patent	No	Yes	Active		9.712	31169-0279(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-500	Patent	No	Yes	Active		8.498	31169-0278(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-501	Patent	No	Yes	Active		6.475	31169-0278(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-502	Patent	No	Yes	Active		7.284	31169-0278(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-503	Patent	No	Yes	Active		14.973	31169-0278(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-504	Patent	No	Yes	Active		10.522	31169-0278(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-505	Patent	No	Yes	Active		4.856	31169-0278(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-506	Patent	No	Yes	Active		12.545	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-507	Patent	No	Yes	Active		16.592	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-508	Patent	No	Yes	Active		18.211	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-509	Patent	No	Yes	Active		14.973	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-510	Patent	No	Yes	Active		12.95	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-511	Patent	No	Yes	Active		13.759	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-512	Patent	No	Yes	Active		13.355	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-513	Patent	No	Yes	Active		14.569	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-514	Patent	No	Yes	Active		16.592	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-515	Patent	No	Yes	Active		14.569	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-516	Patent	No	Yes	Active		4.856	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-517	Patent	No	Yes	Active		13.759	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%

Tenure Number	Mining Right Type	Surface Rights	Mining Rights	Account Status	Expiry	Area (ha)	PIN	Parcel Number	Holder	NSR
PAT-518	Patent	Yes	Yes	Active		18.616	31169-0255(LT)	199AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-519	Patent	Yes	Yes	Active		16.592	31169-0255(LT)	199AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-520	Patent	No	Yes	Active		15.783	31169-0221(LT)	3AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-521	Patent	No	Yes	Active		4.452	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-522	Patent	No	Yes	Active		16.187	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-523	Patent	No	Yes	Active		12.545	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-524	Patent	No	Yes	Active		21.448	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-525	Patent	No	Yes	Active		7.689	31169-0278(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-526	Patent	No	Yes	Active		14.569	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-527	Patent	No	Yes	Active		14.164	31169-0277(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-528	Patent	No	Yes	Active		13.759	31169-0279(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-529	Patent	No	Yes	Active		6.07	31169-0279(LT)	1504AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-546	Patent	Yes	Yes	Active		16.673	31169-0648(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-547	Patent	Yes	Yes	Active		16.309	31169-0648(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-548	Patent	Yes	Yes	Active		18.737	31169-0648(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-549	Patent	Yes	Yes	Active		18.009	31169-0648(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-550	Patent	Yes	Yes	Active		13.638	31169-0648(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-551	Patent	Yes	Yes	Active		64.75	31169-0648(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-552	Patent	Yes	Yes	Active		21.853	31169-0648(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-553	Patent	Yes	Yes	Active		17.806	31169-0648(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-554	Patent	Yes	Yes	Active		18.777	31169-0648(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-555	Patent	Yes	Yes	Active		5.666	31169-0649(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-556	Patent	Yes	Yes	Active		6.556	31169-0649(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-557	Patent	Yes	Yes	Active		11.493	31169-0649(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-558	Patent	Yes	Yes	Active		11.817	31169-0649(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-559	Patent	Yes	Yes	Active		13.193	31169-0649(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%

Tenure Number	Mining Right Type	Surface Rights	Mining Rights	Account Status	Expiry	Area (ha)	PIN	Parcel Number	Holder	NSR
PAT-560	Patent	Yes	Yes	Active		16.997	31169-0649(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-561	Patent	Yes	Yes	Active		17.685	31169-0648(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-562	Patent	Yes	Yes	Active		18.737	31169-0648(LT)	5136SWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-563	Patent	Yes	Yes	Active		14.973	31169-0648(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-564	Patent	Yes	Yes	Active		15.054	31169-0649(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-565	Patent	Yes	Yes	Active		12.464	31169-0649(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-566	Patent	Yes	Yes	Active		11.817	31169-0649(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-567	Patent	Yes	Yes	Active		9.955	31169-0649(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-568	Patent	Yes	Yes	Active		9.996	31169-0649(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-569	Patent	Yes	Yes	Active		12.95	31169-0649(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-570	Patent	Yes	Yes	Active		64.75	31169-0648(LT)	5136AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-571	Patent	Yes	Yes	Active		15.265	31169-1809(LT)	1115MICH	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-572	Patent	Yes	Yes	Active		16.467	31169-1824(LT)	1148MICH	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-653	Patent	Yes	Yes	Active		8.782	31169-0281(LT)	1647AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-654	Patent	Yes	Yes	Active		8.498	31169-0283(LT)	1676AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-676	Patent	Yes	Yes	Active		9.441	31169-0268(LT)	432AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-677	Patent	Yes	Yes	Active		8.903	31169-0309(LT)	1902AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-678	Patent	Yes	Yes	Active		3.735	31169-0341(LT)	2108AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-679	Patent	Yes	Yes	Active		20.76	31169-0274(LT)	1401AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-680	Patent	Yes	Yes	Active		10.117	31169-0297(LT)	1806 ½AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-681	Patent	Yes	Yes	Active		6.475	31169-0306(LT)	1885AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-682	Patent	Yes	Yes	Active		6.475	31169-0305(LT)	1884AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-683	Patent	Yes	Yes	Active		18.616	31169-0297(LT)	1806 ½ AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-684	Patent	Yes	Yes	Active		16.997	31169-0273(LT)	1385AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-775	Patent	Yes	Yes	Active		23.638	31169-0293(LT)	1785AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-776	Patent	Yes	Yes	Active		17.673	31169-0302(LT)	1833AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%

Tenure Number	Mining Right Type	Surface Rights	Mining Rights	Account Status	Expiry	Area (ha)	PIN	Parcel Number	Holder	NSR
PAT-777	Patent	Yes	Yes	Active		7.831	31169-0302(LT)	1833AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-784	Patent	Yes	Yes	Active		8.778	31169-0270(LT)	496AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-785	Patent	Yes	Yes	Active		9.834	31169-0276(LT)	1456AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-817	Patent	Yes	Yes	Active		3.237	31169-0315(LT)	1925AWS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%
PAT-772	Patent	Yes	Yes	Active		7.823	31169-0191(LT)	981ACS	RPX GOLD INC. (196462)	F-N 1.5%, CIT* 2.0%, Poulson 2.0%**

F-N: Franco-Nevada, CIT: Citabar

\* 1.5% subject to buyback of \$1.75 M

\*\* 2 % subject to buyback of US\$20,000 for first 1%, and US\$30,000 for second 1%

**Table 4.2 – Surface Right Patents of the Wawa Gold Property**

Project	Mining Right Type	Rights	Account Status	PIN	Holder
Wawa Gold JV	Patent	SRO	Not Applicable	31169-0289(LT)	RPX GOLD INC. (196462)
Wawa Gold JV	Patent	SRO	Not Applicable	31169-0307(LT)	RPX GOLD INC. (196462)
Wawa Gold JV	Patent	SRO	Not Applicable	31169-0308(LT)	RPX GOLD INC. (196462)
Wawa Gold JV	Patent	SRO	Not Applicable	31169-0642(LT)	RPX GOLD INC. (196462)
Wawa Gold JV	Patent	SRO	Not Applicable	31169-0643(LT)	RPX GOLD INC. (196462)
Wawa Gold JV	Patent	SRO	Not Applicable	31169-0695(LT)	RPX GOLD INC. (196462)
Wawa Gold JV	Patent	SRO	Not Applicable	31169-0696(LT)	RPX GOLD INC. (196462)
Wawa Gold JV	Patent	SRO	Not Applicable	31169-0872(LT)	RPX GOLD INC. (196462)
Wawa Gold JV	Patent	SRO	Not Applicable	31169-0311(LT)	RPX GOLD INC. (196462)
Wawa Gold JV	Patent	SRO	Not Applicable	31169-0312(LT)	RPX GOLD INC. (196462)
Wawa Gold JV	Patent	SRO	Not Applicable	31169-0313(LT)	RPX GOLD INC. (196462)
Wawa Gold JV	Patent	SRO	Not Applicable	31169-0328(LT)	RPX GOLD INC. (196462)

**Table 4.3 – Mining Claims of the Wawa Gold Property**

Tenure ID	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Holder	Area (ha)	Township/Area	NSR
100524	41N15K177	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
102432	41N15J363	SCMC	Active	2027-03-28	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
103359	41N15J283	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	7.43	MCMURRAY	F-N 1.5%, CIT* 2.0%
103360	41N15J262	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	0.72	MCMURRAY	F-N 1.5%, CIT* 2.0%
103977	41N15J206	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
104121	41N15K079	SCMC	Active	2027-07-28	RPX GOLD INC. (196462)	4.70	MCMURRAY	F-N 1.5%, CIT* 2.0%
104122	41N15K100	SCMC	Active	2027-07-28	RPX GOLD INC. (196462)	4.58	MCMURRAY	F-N 1.5%, CIT* 2.0%
104123	41N15K120	SCMC	Active	2027-07-28	RPX GOLD INC. (196462)	2.76	MCMURRAY	F-N 1.5%, CIT* 2.0%
105773	42C02B348	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	9.90	MCMURRAY	F-N 1.5%, CIT* 2.0%
105774	42C02B366	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
105798	41N15J008	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
108689	41N15J190	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
110720	41N15J231	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
119569	41N15J322	BCMC	Active	2027-03-28	RPX GOLD INC. (196462)	1.02	NAVEAU	F-N 1.5%, CIT* 2.0%
121273	41N15K099	BCMC	Active	2027-07-28	RPX GOLD INC. (196462)	20.85	MCMURRAY	F-N 1.5%, CIT* 2.0%
121565	41N15J112	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
122905	41N15J149	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
125650	41N15K155	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
125651	41N15K194	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.62	MCMURRAY, LENDRUM	F-N 1.5%, CIT* 2.0%
125652	41N15K237	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	14.69	MCMURRAY	F-N 1.5%, CIT* 2.0%
125653	41N15K236	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%

Tenure ID	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Holder	Area (ha)	Township/Area	NSR
125654	41N15K254	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.63	MCMURRAY, LENDRUM	F-N 1.5%, CIT* 2.0%
127200	42C02B369	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	8.81	MCMURRAY	F-N 1.5%, CIT* 2.0%
127806	41N15J389	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
127807	41N15J387	BCMC	Active	2027-03-29	RPX GOLD INC. (196462)	4.50	NAVEAU	F-N 1.5%, CIT* 2.0%
127855	41N15J105	SCMC	Active	2027-09-10	RPX GOLD INC. (196462)	18.41	MCMURRAY	F-N 1.5%, CIT* 2.0%
128402	41N15K117	SCMC	Active	2027-06-29	RPX GOLD INC. (196462)	21.10	MCMURRAY	F-N 1.5%, CIT* 2.0%
128427	41N15J227	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
128428	41N15J249	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
128529	41N15J287	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
132965	41N15J111	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	9.79	MCMURRAY	F-N 1.5%, CIT* 2.0%
136977	41N15J291	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
138679	42C02B387	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
143017	41N15J271	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
145104	41N15J169	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
146495	41N15J212	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
155251	41N15J006	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
155757	41N15J329	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
156393	41N15J345	SCMC	Active	2027-03-28	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
156394	41N15J344	SCMC	Active	2027-03-28	RPX GOLD INC. (196462)	14.29	NAVEAU	F-N 1.5%, CIT* 2.0%
156473	41N15J202	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	0.17	MCMURRAY	F-N 1.5%, CIT* 2.0%
156956	41N15K340	BCMC	Active	2027-03-29	RPX GOLD INC. (196462)	7.54	RABAZO	F-N 1.5%, CIT* 2.0%
156972	41N15K078	BCMC	Active	2027-06-29	RPX GOLD INC. (196462)	2.78	MCMURRAY	F-N 1.5%, CIT* 2.0%

Tenure ID	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Holder	Area (ha)	Township/Area	NSR
157138	41N15J270	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
157156	41N15J332	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
157679	41N15K297	BCMC	Active	2027-10-02	RPX GOLD INC. (196462)	2.23	MCMURRAY	F-N 1.5%, CIT* 2.0%
159078	41N15J205	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	12.01	MCMURRAY	F-N 1.5%, CIT* 2.0%
159733	41N15K080	SCMC	Active	2027-07-28	RPX GOLD INC. (196462)	9.28	MCMURRAY	F-N 1.5%, CIT* 2.0%
163029	41N15J301	BCMC	Active	2027-03-29	RPX GOLD INC. (196462)	8.03	RABAZO, NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
163043	41N15K099	BCMC	Active	2027-06-29	RPX GOLD INC. (196462)	0.00	MCMURRAY	F-N 1.5%, CIT* 2.0%
163046	41N15J308	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.64	NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
163768	41N15K299	BCMC	Active	2027-10-02	RPX GOLD INC. (196462)	13.74	MCMURRAY	F-N 1.5%, CIT* 2.0%
165694	41N15J167	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
165695	41N15J187	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
165765	41N15J049	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	17.58	MCMURRAY	F-N 1.5%, CIT* 2.0%
166331	41N15K119	BCMC	Active	2027-07-28	RPX GOLD INC. (196462)	18.28	MCMURRAY	F-N 1.5%, CIT* 2.0%
171219	42C02B365	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	9.39	MCMURRAY	F-N 1.5%, CIT* 2.0%
172355	41N15J246	SCMC	Active	2027-08-25	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
172356	41N15J285	SCMC	Active	2027-08-25	RPX GOLD INC. (196462)	11.83	MCMURRAY	F-N 1.5%, CIT* 2.0%
173367	42C02B346	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	18.87	MCMURRAY	F-N 1.5%, CIT* 2.0%
174383	41N15K178	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.43	MCMURRAY	F-N 1.5%, CIT* 2.0%
175178	41N15J349	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
175179	41N15J346	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
175799	41N15K116	SCMC	Active	2027-06-29	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%

Tenure ID	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Holder	Area (ha)	Township/Area	NSR
175822	41N15J229	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
175823	41N15J248	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
175824	41N15J269	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
175850	41N15J383	SCMC	Active	2027-03-28	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
175851	41N15J364	SCMC	Active	2027-03-28	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
176564	41N15J083	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	0.00	MCMURRAY	F-N 1.5%, CIT* 2.0%
177164	41N15K298	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.13	MCMURRAY	F-N 1.5%, CIT* 2.0%
177165	41N15K317	BCMC	Active	2027-10-02	RPX GOLD INC. (196462)	1.40	RABAZO, MCMURRAY	F-N 1.5%, CIT* 2.0%
177812	41N15J281	BCMC	Active	2027-03-29	RPX GOLD INC. (196462)	19.94	MCMURRAY	F-N 1.5%, CIT* 2.0%
177841	41N15J303	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
178616	41N15J226	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
178854	41N15J170	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
179189	41N15J090	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	9.54	MCMURRAY	F-N 1.5%, CIT* 2.0%
181649	41N15J292	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
181650	41N15J311	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	MCMURRAY	F-N 1.5%, CIT* 2.0%
185222	41N15J050	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	0.00	MCMURRAY	F-N 1.5%, CIT* 2.0%
185590	41N15J152	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
186282	41N15J192	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
190682	42C02B389	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	20.96	MCMURRAY	F-N 1.5%, CIT* 2.0%
190705	41N15J009	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
190706	41N15J005	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	6.73	MCMURRAY	F-N 1.5%, CIT* 2.0%
191196	41N15J327	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%

Tenure ID	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Holder	Area (ha)	Township/Area	NSR
191868	41N15J343	SCMC	Active	2027-03-28	RPX GOLD INC. (196462)	19.62	NAVEAU	F-N 1.5%, CIT* 2.0%
191927	41N15K096	SCMC	Active	2027-06-29	RPX GOLD INC. (196462)	17.06	MCMURRAY	F-N 1.5%, CIT* 2.0%
193668	41N15J232	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
199790	41N15J148	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
200738	41N15K176	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
200739	41N15K196	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
200740	41N15K195	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
200741	41N15K255	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
201079	41N15J224	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	8.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
201774	41N15J290	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
203245	41N15J263	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	7.15	MCMURRAY	F-N 1.5%, CIT* 2.0%
205075	41N15J132	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
205775	41N15J172	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
205776	41N15J171	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
207101	41N15J128	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
208425	41N15J223	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	4.57	MCMURRAY	F-N 1.5%, CIT* 2.0%
208783	41N15K216	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
208784	41N15K214	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.63	MCMURRAY, LENDRUM	F-N 1.5%, CIT* 2.0%
209099	41N15J309	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
209125	41N15J331	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
209144	41N15J250	SCMC	Active	2027-03-15	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
209256	41N15J048	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	14.25	MCMURRAY	F-N 1.5%, CIT* 2.0%

Tenure ID	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Holder	Area (ha)	Township/Area	NSR
211226	41N15J189	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
213116	41N15J213	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
220012	41N15J007	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
220864	41N15K174	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.62	MCMURRAY, LENDRUM	F-N 1.5%, CIT* 2.0%
221057	41N15J266	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
221112	41N15J368	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
221113	41N15J386	BCMC	Active	2027-03-29	RPX GOLD INC. (196462)	1.93	NAVEAU	F-N 1.5%, CIT* 2.0%
221743	41N15J267	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
221769	41N15J145	SCMC	Active	2027-09-10	RPX GOLD INC. (196462)	18.03	MCMURRAY	F-N 1.5%, CIT* 2.0%
221782	41N15J323	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	19.35	NAVEAU	F-N 1.5%, CIT* 2.0%
221783	41N15J362	BCMC	Active	2027-03-28	RPX GOLD INC. (196462)	0.23	NAVEAU	F-N 1.5%, CIT* 2.0%
227648	41N15K175	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
227649	41N15K235	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
227954	42C02B388	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
229087	41N15J348	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
229088	41N15J369	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
229852	41N15J086	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	15.42	MCMURRAY	F-N 1.5%, CIT* 2.0%
229853	41N15J107	SCMC	Active	2027-09-15	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
231157	41N15J305	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	19.30	NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
233041	41N15J069	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	16.04	MCMURRAY	F-N 1.5%, CIT* 2.0%
233111	41N15K078	BCMC	Active	2027-07-28	RPX GOLD INC. (196462)	1.57	MCMURRAY	F-N 1.5%, CIT* 2.0%
237070	41N15J184	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	0.03	MCMURRAY	F-N 1.5%, CIT* 2.0%

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237071	41N15J204	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	20.39	MCMURRAY	F-N 1.5%, CIT* 2.0%
237797	41N15J029	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	19.49	MCMURRAY	F-N 1.5%, CIT* 2.0%
240094	42C02B349	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	3.59	MCMURRAY	F-N 1.5%, CIT* 2.0%
240095	42C02B367	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
241062	41N15K158	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	14.82	MCMURRAY	F-N 1.5%, CIT* 2.0%
241257	41N15J326	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
241897	41N15J146	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	5.98	MCMURRAY	F-N 1.5%, CIT* 2.0%
241915	41N15J325	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
241989	41N15K097	SCMC	Active	2027-06-29	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
242498	41N15J306	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.64	NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
242561	41N15J126	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	17.18	MCMURRAY	F-N 1.5%, CIT* 2.0%
243855	41N15K300	BCMC	Active	2027-03-29	RPX GOLD INC. (196462)	15.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
243875	41N15J282	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	17.14	MCMURRAY	F-N 1.5%, CIT* 2.0%
244649	41N15J067	SCMC	Active	2027-09-15	RPX GOLD INC. (196462)	0.50	MCMURRAY	F-N 1.5%, CIT* 2.0%
244858	41N15J092	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	12.19	MCMURRAY	F-N 1.5%, CIT* 2.0%
247316	41N15J244	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	17.58	MCMURRAY	F-N 1.5%, CIT* 2.0%
248429	41N15J188	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
249849	41N15J233	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
252391	41N15J091	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	3.81	MCMURRAY	F-N 1.5%, CIT* 2.0%
252392	41N15J129	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
252393	41N15J150	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
254408	41N15J127	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
256430	41N15J310	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	MCMURRAY	F-N 1.5%, CIT* 2.0%

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256431	41N15J251	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
257861	41N15J230	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
258304	41N15J367	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
259001	41N15K098	BCMC	Active	2027-06-29	RPX GOLD INC. (196462)	18.86	MCMURRAY	F-N 1.5%, CIT* 2.0%
259002	41N15K118	SCMC	Active	2027-06-29	RPX GOLD INC. (196462)	18.99	MCMURRAY	F-N 1.5%, CIT* 2.0%
259046	41N15J106	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	19.15	MCMURRAY	F-N 1.5%, CIT* 2.0%
259937	41N15J168	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
260306	41N15J225	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	8.49	MCMURRAY	F-N 1.5%, CIT* 2.0%
260609	41N15K159	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	11.78	MCMURRAY	F-N 1.5%, CIT* 2.0%
260610	41N15K179	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
260611	41N15K200	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	1.64	MCMURRAY	F-N 1.5%, CIT* 2.0%
260612	41N15K198	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	16.74	MCMURRAY	F-N 1.5%, CIT* 2.0%
261027	41N15J304	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	19.11	NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
264407	41N15J110	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	1.28	MCMURRAY	F-N 1.5%, CIT* 2.0%
267383	41N15K217	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	15.50	MCMURRAY	F-N 1.5%, CIT* 2.0%
268378	41N15J284	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	0.24	MCMURRAY	F-N 1.5%, CIT* 2.0%
268379	41N15J302	BCMC	Active	2027-03-29	RPX GOLD INC. (196462)	19.92	NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
269151	41N15J068	SCMC	Active	2027-09-15	RPX GOLD INC. (196462)	2.44	MCMURRAY	F-N 1.5%, CIT* 2.0%
269154	41N15J147	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	10.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
269155	41N15J185	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	13.98	MCMURRAY	F-N 1.5%, CIT* 2.0%
269156	41N15J207	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
269823	41N15K098	BCMC	Active	2027-07-28	RPX GOLD INC. (196462)	2.76	MCMURRAY	F-N 1.5%, CIT* 2.0%

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274495	41N15J312	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	MCMURRAY	F-N 1.5%, CIT* 2.0%
274808	41N15K234	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.63	MCMURRAY, LENDRUM	F-N 1.5%, CIT* 2.0%
275220	41N15J026	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	2.21	MCMURRAY	F-N 1.5%, CIT* 2.0%
275221	41N15J025	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	0.70	MCMURRAY	F-N 1.5%, CIT* 2.0%
276316	41N15J328	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
276913	41N15K136	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
276968	41N15J365	SCMC	Active	2027-03-28	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
277027	41N15J321	BCMC	Active	2027-03-29	RPX GOLD INC. (196462)	1.48	RABAZO, NAVEAU	F-N 1.5%, CIT* 2.0%
277262	41N15J264	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	15.25	MCMURRAY	F-N 1.5%, CIT* 2.0%
278249	41N15K278	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	0.01	MCMURRAY	F-N 1.5%, CIT* 2.0%
278459	41N15J084	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	2.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
278538	41N15K318	BCMC	Active	2027-10-02	RPX GOLD INC. (196462)	9.17	RABAZO, MCMURRAY	F-N 1.5%, CIT* 2.0%
279166	41N15J261	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	1.42	MCMURRAY	F-N 1.5%, CIT* 2.0%
280440	41N15J108	SCMC	Active	2027-09-15	RPX GOLD INC. (196462)	21.57	MCMURRAY	F-N 1.5%, CIT* 2.0%
282079	41N15J151	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
286948	41N15K157	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
288315	41N15J286	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
288363	41N15J347	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
288980	41N15J228	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
289601	41N15J191	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
291578	41N15J272	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
294615	42C02B368	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%

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294637	42C02B385	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	7.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
295748	41N15J085	SCMC	Active	2027-06-29	RPX GOLD INC. (196462)	4.13	MCMURRAY	F-N 1.5%, CIT* 2.0%
295812	41N15J268	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
296349	41N15J324	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	13.88	NAVEAU	F-N 1.5%, CIT* 2.0%
296409	41N15K320	BCMC	Active	2027-03-29	RPX GOLD INC. (196462)	2.55	RABAZO, MCMURRAY	F-N 1.5%, CIT* 2.0%
296429	41N15K119	BCMC	Active	2027-06-29	RPX GOLD INC. (196462)	1.68	MCMURRAY	F-N 1.5%, CIT* 2.0%
296484	41N15J087	SCMC	Active	2027-09-15	RPX GOLD INC. (196462)	8.78	MCMURRAY	F-N 1.5%, CIT* 2.0%
297118	41N15J164	SCMC	Active	2027-09-10	RPX GOLD INC. (196462)	0.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
297169	41N15K279	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	0.00	MCMURRAY	F-N 1.5%, CIT* 2.0%
299117	41N15J109	SCMC	Active	2027-09-15	RPX GOLD INC. (196462)	0.70	MCMURRAY	F-N 1.5%, CIT* 2.0%
300941	41N15J131	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
305001	41N15J289	SCMC	Active	2027-03-15	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
306719	42C02B347	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	9.46	MCMURRAY	F-N 1.5%, CIT* 2.0%
306741	42C02B386	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
308395	41N15K138	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	2.64	MCMURRAY	F-N 1.5%, CIT* 2.0%
308396	41N15K180	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	19.25	MCMURRAY	F-N 1.5%, CIT* 2.0%
310772	41N15K156	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
311141	41N15J203	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	18.34	MCMURRAY	F-N 1.5%, CIT* 2.0%
311295	41N15J028	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
311840	41N15J027	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	11.92	MCMURRAY	F-N 1.5%, CIT* 2.0%
314445	41N15J209	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
315810	41N15J210	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
323494	41N15K197	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.59	MCMURRAY	F-N 1.5%, CIT* 2.0%

Tenure ID	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Holder	Area (ha)	Township/Area	NSR
323495	41N15K215	SCMC	Active	2027-03-07	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
324337	41N15J265	SCMC	Active	2027-08-25	RPX GOLD INC. (196462)	15.69	MCMURRAY	F-N 1.5%, CIT* 2.0%
324398	41N15J366	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
324399	41N15J388	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
324415	42C02B345	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	21.60	MCMURRAY	F-N 1.5%, CIT* 2.0%
324938	41N15J104	SCMC	Active	2027-09-10	RPX GOLD INC. (196462)	14.05	MCMURRAY	F-N 1.5%, CIT* 2.0%
325017	41N15J247	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
325034	41N15J166	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	20.90	MCMURRAY	F-N 1.5%, CIT* 2.0%
325045	41N15J342	BCMC	Active	2027-03-28	RPX GOLD INC. (196462)	1.92	NAVEAU	F-N 1.5%, CIT* 2.0%
325610	41N15K077	SCMC	Active	2027-06-29	RPX GOLD INC. (196462)	20.87	MCMURRAY	F-N 1.5%, CIT* 2.0%
326258	41N15J144	SCMC	Active	2027-09-10	RPX GOLD INC. (196462)	2.70	MCMURRAY	F-N 1.5%, CIT* 2.0%
326294	41N15K319	BCMC	Active	2027-10-02	RPX GOLD INC. (196462)	0.25	RABAZO, MCMURRAY	F-N 1.5%, CIT* 2.0%
327110	41N15J208	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
328526	41N15J193	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
334474	41N15J047	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	1.16	MCMURRAY	F-N 1.5%, CIT* 2.0%
336509	41N15K199	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	7.83	MCMURRAY	F-N 1.5%, CIT* 2.0%
336696	41N15J245	SCMC	Active	2027-08-25	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
337240	41N15J211	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
337241	41N15J253	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
337358	41N15K137	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	17.83	MCMURRAY	F-N 1.5%, CIT* 2.0%
337389	41N15J165	SCMC	Active	2027-09-10	RPX GOLD INC. (196462)	19.37	MCMURRAY	F-N 1.5%, CIT* 2.0%
337406	41N15J384	SCMC	Active	2027-03-28	RPX GOLD INC. (196462)	21.64	NAVEAU	F-N 1.5%, CIT* 2.0%
337462	41N15J288	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%

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337463	41N15J307	SCMC	Active	2027-10-02	RPX GOLD INC. (196462)	21.64	NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
339794	41N15J130	SCMC	Active	2027-02-13	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
340100	41N15J088	SCMC	Active	2027-09-15	RPX GOLD INC. (196462)	21.50	MCMURRAY	F-N 1.5%, CIT* 2.0%
340102	41N15J186	SCMC	Active	2027-01-20	RPX GOLD INC. (196462)	21.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
340184	41N15J070	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	14.82	MCMURRAY	F-N 1.5%, CIT* 2.0%
340185	41N15J089	SCMC	Active	2027-02-09	RPX GOLD INC. (196462)	13.11	MCMURRAY	F-N 1.5%, CIT* 2.0%
343793	41N15J252	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
343809	41N15J330	SCMC	Active	2027-03-29	RPX GOLD INC. (196462)	21.64	NAVEAU, MCMURRAY	F-N 1.5%, CIT* 2.0%
505363	41N15J010	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
505364	41N15J011	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
505365	42C02B290	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.60	CHABANEL	F-N 1.5%, CIT* 2.0%
505366	42C02B291	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.60	CHABANEL	F-N 1.5%, CIT* 2.0%
505367	42C02B308	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.60	MCMURRAY, CHABANEL	F-N 1.5%, CIT* 2.0%
505368	42C02B309	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.45	MCMURRAY, CHABANEL	F-N 1.5%, CIT* 2.0%
505369	42C02B310	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.52	MCMURRAY, CHABANEL	F-N 1.5%, CIT* 2.0%
505370	42C02B311	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.60	MCMURRAY, CHABANEL	F-N 1.5%, CIT* 2.0%
505371	42C02B330	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	17.73	MCMURRAY	F-N 1.5%, CIT* 2.0%
505372	42C02B331	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.60	MCMURRAY	F-N 1.5%, CIT* 2.0%
505373	42C02B332	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.60	MCMURRAY	F-N 1.5%, CIT* 2.0%
505374	42C02B333	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.60	MCMURRAY	F-N 1.5%, CIT* 2.0%

Tenure ID	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Holder	Area (ha)	Township/Area	NSR
505375	42C02B334	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.60	MCMURRAY, LASTHEELS	F-N 1.5%, CIT* 2.0%
505376	42C02B350	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	15.00	MCMURRAY	F-N 1.5%, CIT* 2.0%
505377	42C02B351	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.60	MCMURRAY	F-N 1.5%, CIT* 2.0%
505378	42C02B352	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.60	MCMURRAY	F-N 1.5%, CIT* 2.0%
505379	42C02B353	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.60	MCMURRAY	F-N 1.5%, CIT* 2.0%
505380	42C02B354	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.60	MCMURRAY, LASTHEELS	F-N 1.5%, CIT* 2.0%
505381	42C02B370	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	7.24	MCMURRAY	F-N 1.5%, CIT* 2.0%
505382	42C02B371	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
505383	42C02B372	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
505384	42C02B373	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
505385	42C02B374	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.61	MCMURRAY, LASTHEELS	F-N 1.5%, CIT* 2.0%
505386	42C02B390	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	20.83	MCMURRAY	F-N 1.5%, CIT* 2.0%
505387	42C02B391	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
505388	42C02B392	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	20.24	MCMURRAY	F-N 1.5%, CIT* 2.0%
505671	41N15J214	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.63	MCMURRAY, LASTHEELS	F-N 1.5%, CIT* 2.0%
505672	41N15J234	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.63	MCMURRAY, LASTHEELS	F-N 1.5%, CIT* 2.0%
505673	41N15J254	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.63	MCMURRAY, LASTHEELS	F-N 1.5%, CIT* 2.0%
505674	41N15J273	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
505675	41N15J274	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.63	MCMURRAY, LASTHEELS	F-N 1.5%, CIT* 2.0%

Tenure ID	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Holder	Area (ha)	Township/Area	NSR
505676	41N15J293	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.63	MCMURRAY	F-N 1.5%, CIT* 2.0%
505677	41N15J294	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.63	MCMURRAY, LASTHEELS	F-N 1.5%, CIT* 2.0%
505678	41N15J313	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.64	MCMURRAY	F-N 1.5%, CIT* 2.0%
505679	41N15J314	SCMC	Active	2027-04-10	RPX GOLD INC. (196462)	21.64	MCMURRAY, LASTHEELS	F-N 1.5%, CIT* 2.0%
682413	41N15K017	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	1.71	MCMURRAY, LENDRUM	F-N 1.5%, CIT* 2.0%
682414	41N15K018	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	6.94	MCMURRAY, LENDRUM	F-N 1.5%, CIT* 2.0%
682415	41N15K019	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	1.67	MCMURRAY, LENDRUM	F-N 1.5%, CIT* 2.0%
682416	41N15K038	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	3.48	MCMURRAY, LENDRUM	F-N 1.5%, CIT* 2.0%
682417	41N15K039	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	6.47	MCMURRAY	F-N 1.5%, CIT* 2.0%
682459	41N15K017	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	19.77	MCMURRAY	F-N 1.5%, CIT* 2.0%
682460	41N15K018	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
682461	41N15K019	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	21.61	MCMURRAY	F-N 1.5%, CIT* 2.0%
682462	41N15K038	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	20.81	MCMURRAY	F-N 1.5%, CIT* 2.0%
682463	41N15K039	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	18.55	MCMURRAY	F-N 1.5%, CIT* 2.0%
682464	42C02C396	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	6.62	MCMURRAY	F-N 1.5%, CIT* 2.0%
682465	42C02C397	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	2.83	MCMURRAY	F-N 1.5%, CIT* 2.0%
682466	42C02C398	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	19.36	MCMURRAY	F-N 1.5%, CIT* 2.0%
682467	42C02C399	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	20.50	MCMURRAY	F-N 1.5%, CIT* 2.0%
682468	42C02C400	SCMC	Active	2027-10-25	RPX GOLD INC. (196462)	10.77	MCMURRAY	F-N 1.5%, CIT* 2.0%
865988	41N15K076	SCMC	Active	2025-11-05	RPX GOLD INC. (196462)	13.78	MCMURRAY	F-N 1.5%, CIT* 2.0%

Tenure ID	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date	Holder	Area (ha)	Township/Area	NSR
908019	41N15K012	SCMC	Active	2026-10-01	RPX GOLD INC. (196462)	21.61	LENDRUM	F-N 1.5%, CIT* 2.0%
908020	41N15K013	SCMC	Active	2026-10-01	RPX GOLD INC. (196462)	17.70	LENDRUM	F-N 1.5%, CIT* 2.0%
908021	41N15K032	SCMC	Active	2026-10-01	RPX GOLD INC. (196462)	21.61	LENDRUM	F-N 1.5%, CIT* 2.0%
908022	41N15K033	SCMC	Active	2026-10-01	RPX GOLD INC. (196462)	21.61	LENDRUM	F-N 1.5%, CIT* 2.0%
908023	42C02C392	SCMC	Active	2026-10-01	RPX GOLD INC. (196462)	15.67	LENDRUM	F-N 1.5%, CIT* 2.0%

F-N: Franco-Nevada, CIT: Citabar  
\* 1.5% subject to buyback of \$1.75 M

**4.5 Permitting and Authorizations**

**4.5.1 PERMITTING**

In Ontario, permits are required for exploration on unpatented mineral claims or leases. Exploration activities by RPX on the Project became active in 2014 and include geophysical activities requiring a power generator, line cutting where the line width is less than 1.5 m, mechanized drilling where the total weight of the rig is greater than 150 kilogram (kg), mechanized surface stripping where the total stripped area is less than 100 square metres (m<sup>2</sup>), or pitting and trenching of a volume of 1 to 3 cubic metres (m<sup>3</sup>). Exploration on unpatented mineral claims or leases requires an exploration plan. Plan and permit applications are submitted to the Ministry of Northern Development and Mines for review, posting on the Environmental Registry (30 days) and circulation to First Nations communities who have areas of cultural significance. Plans are typically approved within 30 days and permits within 50 days. Plans are valid for two years and permits are valid for three years.

No exploration plans or permits are required for fee simple absolute patents and for areas that are part of a closure plan, which covers all the RPX patents and leases except for PAT-775, PAT-776 and PAT-777 purchased in 2022, and PAT-772 purchased in 2024. Thus, for the 2014-2026 drilling seasons, no permits were required.

There is one active exploration permits on the Wawa Gold Property, PR-23-000112.

A permit covering the 11 claims listed below was issued on May 17, 2023, expiring May 16, 2026, under the Permit number PR-23-000112. The claims covered by this permit are 104121, 104122, 104123, 156972, 159733, 163043, 166331, 233111, 259001, 259002, 296429.

**4.5.2 AUTHORIZATIONS - AGREEMENT BETWEEN RPX AND FIRST NATION COMMUNITIES**

RPX has entered into agreements with certain First Nations which articulate a mutually agreed upon process for consultation for exploration phase activities conducted within the exploration area. RPX has entered into separate agreements with the Batchewana First Nation, the Garden River First Nation, and the Michipicoten First Nation. The stated purpose of these agreements is to articulate a clear and mutually agreed upon consultation process to identify adverse impacts to Aboriginal and treaty rights and engage with respect to accommodation, and to establish a mutually beneficial, positive, and productive relationship. In addition to supporting consultation, RPX has agreed to support the promotion of employment opportunities for First Nation members.

While these agreements apply to exploration phase activities, the agreements contemplate the negotiation of future agreements pertaining to advanced exploration and, potentially, development. During development of the Project, the Company agreed to the following general guidelines:

- Ensuring that Batchewana, Garden River, and Michipicoten First Nation customs are always respected.

- Understand Treaty Rights and Inherent Rights.
- Safety is priority for worker, general public, and wildlife.
- Sustainable practice intergraded into all projects dealing with environmental activities.
- Protect wildlife and wildlife habitat.
- Environmental impact protection.
- Promoting First Nation employment opportunities.

#### **4.6 Environmental Considerations**

RPX is in the process of completing a mine closure plan. All patented mining claims for which mining rights are held are part of the closure plan except for PAT 772, PAT-775, 776, and 777.

The QP is relying on the expert opinions of Demetri N. Georgiou, P. Eng., and Paul J. Brugger, P. Eng., of Exp Services Inc (“EXP”), J. Ronald Tosney, M.Sc., P. Eng of Terracon Geotechnique Ltd (“Terracon”) and Dean Touchette, Inspection Officer of the Minerals Development Branch, Ministry of Mines, (“Mines”). The opinions of EXP, Terracon and Mines are found in the reports below:

- Citadel Property – Amis No. 00851 et al Progressive Rehabilitation report Bulkheads, Shaft Cap and Filling, March 31, 2016.
- Citadel Property Summary of Closure Measures – May 2023.
- Mine Rehabilitation Inspection Report for the Citadel Gold Mine Project, Ontario, July 6, 2023.
- Red Pine Exploration Inc. (now RPX) Wawa Gold Project Desktop Crown Pillar Stability Assessment, April 26, 2024.
- 2024 Performance Evaluation (Environmental Compliance) report Citadel gold Mine, Wawa, Ontario, February 21, 2025.
- Progressive Rehabilitation Report Mackey Point Mine – Shafts A &B, McMurray Twp. District of Wawa, Ontario, November 20, 2025.

Since 2015, RPX has capped mine shafts that were exposed to the environment to bring all open shafts up to environmental standards.

##### **4.6.1 SUMMARY OF ENVIRONMENTAL STUDIES COMPLETED AS PART OF MINE CLOSURE PLAN**

On March 1, 2017, EXP indicated that the environmental items presented in the following sub-sections would need to be addressed.

##### **4.6.1.1 Item 1: Capping of Exposed Mine Shafts**

The main shaft at the Minto Mine site was capped in 2009 and the concrete pad that was located next to the shaft opening has been broken, graded, and covered. The vent raise concrete cap was

reinstalled to Code requirements in the spring of 2009 and is considered complete. The waste rock dump was re-contoured to a flatter profile in October 2009.

The main shaft at the Van Sickle Mine site was capped in 2009.

The main shaft at the Park Hill Mine site was backfilled with cemented mine waste in 1995. The Parkhill Mine zone of thin crown pillars was closed by blasting prior to 1996 and the open stope was filled prior to 1997.

During the winters of 2019 and 2020, RPX initiated the remediation and filling of the Mackey Point pits. The completion of that remediation work implies completing the filling of the two historical pits. During the winter of 2021 an access trail was created for an excavator from Highway 101 to the Mackey Point pits. Material was moved from the south side of highway 101 on the Wawa Gold Property to fill in the pits. Mounds of material were created over the pits and let to settle. It was determined in the late fall of 2022 that more material would need to be moved to the pits to fill them completely. Additional material was added in 2023 to complete the filling of the pit. Final review and sign off of the remediation remain pending. A progressive rehabilitation report on the Mackey Point Pits was completed by Exp in November of 2025. The conclusion of the report is that the pits have been effectively rehabilitated but should be monitored and observed for any settlement.

**4.6.1.2** *Item 2: Revegetation*

Although revegetation is observed to be naturally occurring at the former Darwin-Grace, Minto, Parkhill and Van Sickle mine sites, due to the ongoing exploration by RPX, Item 2 – Revegetation has been delayed. It was noted in the inspection report completed on July 6, 2023 (“Citadel Gold Mine Property Inspection Report”, File S16) that the inspector noted:

“The waste rock was observed to contain a noticeable volume of fines and/or mixing with native soils. The rock fines and mixed soil seem to have allowed for the natural succession of vegetation from the surrounding Boreal forest ecosystem. The density and diversity of the vegetation observed indicated that site revegetation was well established and overtime could allow the proponent and their consultants to confirm which areas were successfully revegetated in future.”

**4.6.1.3** *Item 3: Surface and Ground Water*

Run-off is directed from the Parkhill and Grace to Darwin sites in a southerly direction toward Trout Creek. Trout Creek eventually enters the Michipicoten River south of the property. The Ontario Ministry of the Environment (MOE) has issued an Ontario Water Resources Act, Section 53 Certificate of Approval (COA) No. 4-0101-88-896 in 1989 with respect to the Minto Lake Tailings Dam and Pond. As per the conditions of the COA, which includes a comprehensive surface water monitoring program, the result of surface water sampling and analysis are that effluent quality continues to remain within COA limits. No ground water issues are expected to require management at the time of final closure.

4.6.1.4 *Item 4: Aquatic Plant and Animal Life*

Minto Lake has been supporting a fish community of brook trout, white suckers and cyprinids and is managed by the Ministry of Natural Resources. Post closure, it is not anticipated that this arrangement will change.

4.6.1.5 *Item 5: Road Spillway Construction*

The reconstruction of the spillway out of Minto Lake, as per the Closure Plan. The initial design and survey work were completed in 2009 with construction completed in summer 2010.

4.6.1.6 *Item 6: Waste Rock Management from Historical Mines*

In 2009, representative waste rock samples from the Parkhill site were sent to ALS Chemex in Vancouver for analysis of acid generating potential. The results from these samples confirmed the earlier CANMET findings (i.e., that buffering capacity is moderate to high in all rock samples found at the sites).

4.6.1.7 *Item 7: Crown pillar desktop study*

In response to recommendations towards formalizing the subsurface mine workings assessment required under subclause 23. (2) 5. of Ontario Regulation 240/00 that was provided in a July 23<sup>rd</sup>, 2023, Ontario Ministry of Mines – Mineral Development Branch memo to RPX regarding an inspection of the Wawa Gold Project completed on June 6, 2023 (“Citadel Gold Mine Property Inspection Report”, File S16), Red Pine (now RPX) started a Desktop Crown Pillar Stability Assessment of the Wawa Gold Project.

Terracon completed a comprehensive desktop-level review and geotechnical assessment of crown pillar conditions within the RPX’s Wawa Gold Project, to provide corroborative support to previously documented preliminary findings of low to negligible risks posed to the public due to the presence of historic underground mine workings and crown pillars.

**4.7 Other Significant Factors and Risks**

To the extent known, the QP is not aware of any other significant factors or risks that may affect the access, title, or the right or ability to perform work on the property.

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

### 5.1 Accessibility

The Town of Wawa is located on Highway 17 (Trans-Canada Highway), approximately 480 km east of Thunder Bay, Ontario, approximately 225 km north of Sault St. Marie, Ontario, and approximately 650 km northwest of Toronto, Ontario. The property can be accessed by driving 2 km east on Highway 101 from Wawa and then turning south onto Surluga Road using a two-wheel drive vehicle. During the winter months, the main access road to the property from Highway 101 is plowed. Areas off the main road can be accessed by snowmobiles and ATVs.

### 5.2 Climate

The proximity of the property to Lake Superior has a significant impact on local climate. Environment Canada has recorded weather details in Wawa since 1981 (<http://climate.weather.gc.ca>) and showed that the warmest temperatures are recorded in July and August (daily mean 15°C; daily maximum 20.8°C). The coldest temperatures are typically recorded in January (daily mean -14°C; daily minimum -20.2°C). September and October are the months with the most rainfall (~122 mm and ~107 mm, respectively) and the highest snowfall occurs in December (~80 cm). Exploration and mining can be completed on the property year-round.

### 5.3 Local Resources and Infrastructure

Skilled and unskilled labour is expected to be available in Wawa because of the long mining history of the area. Wawa has a population of 2,705 people (2021) (<https://www12.statcan.gc.ca/census-recensement/index-eng.cfm>).

A 230-kV power line crosses the southern part of the property, and a second power line crosses the western part of the property. Wawa Municipal Airport is located 3.1 km south southwest of Wawa along highway 101, no commercial airlines operate from the airport. Canadian National Railway acquired Algoma Central Railway in October of 2001 and ceased operation of the Sault Ste Marie to Hearst line in July of 2015. The Canadian National (CN) operates a rail station at Hawk Junction, located 24 km east of RPX's main camp.

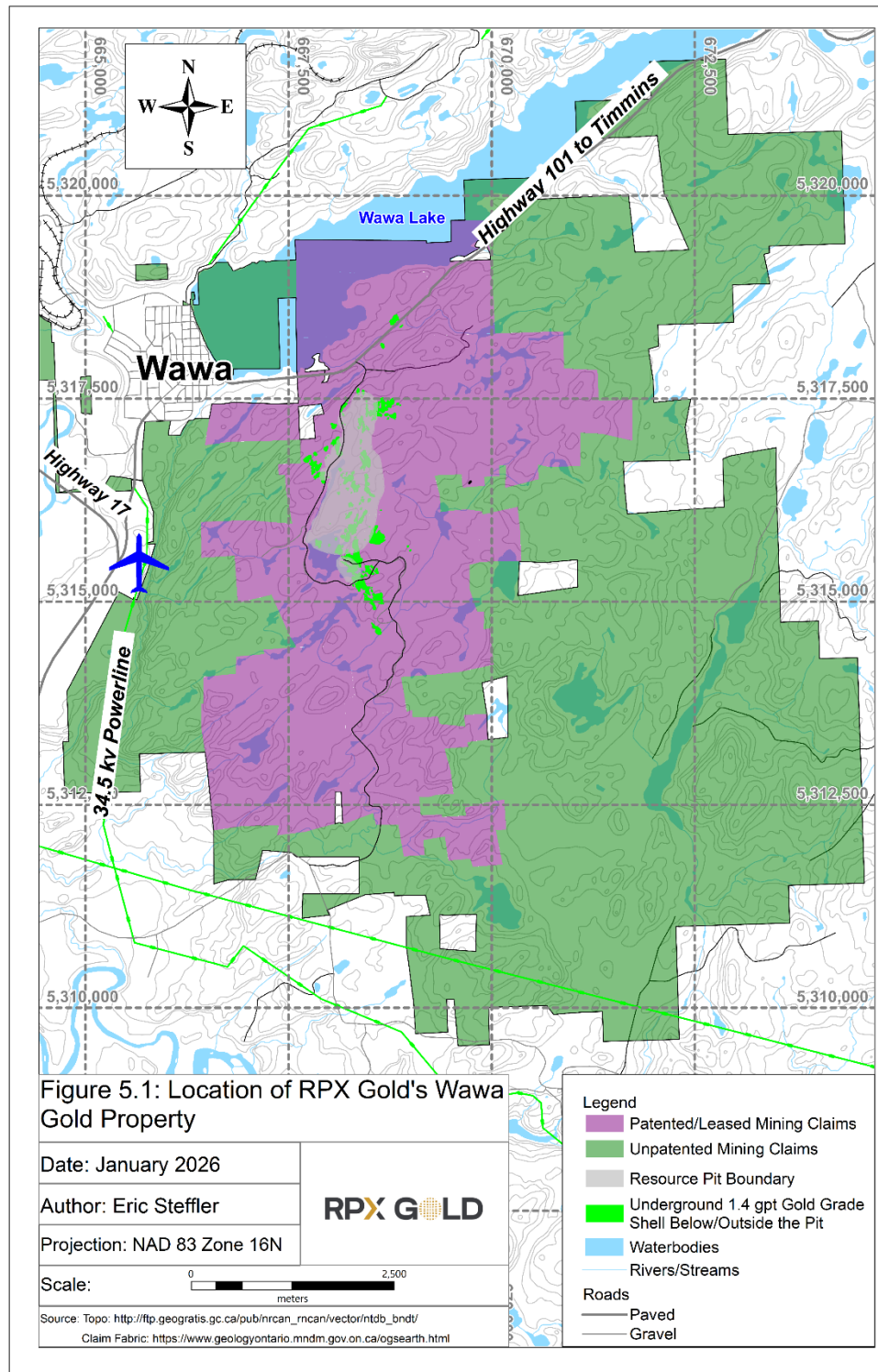
Water is available from lakes and streams on the property and surface rights for a large part of the property are held by RPX and would be sufficient to support a potential mining operation.

There is sufficient space for tailings storage areas, potential waste disposal areas, heap leach pad areas and potential processing plant sites.

#### **5.4 Physiography**

The Town of Wawa is located at 289 m asl. The area of the property (Figure 5.1) is hilly with a range of elevations from 300 m asl to 400 m asl. Steep ridges exist locally. The property is forested with spruce, pine, poplar, and birch being the dominant species.

**Figure 5.1 – Location of RPX’s Wawa Gold Property**



**6 HISTORY**

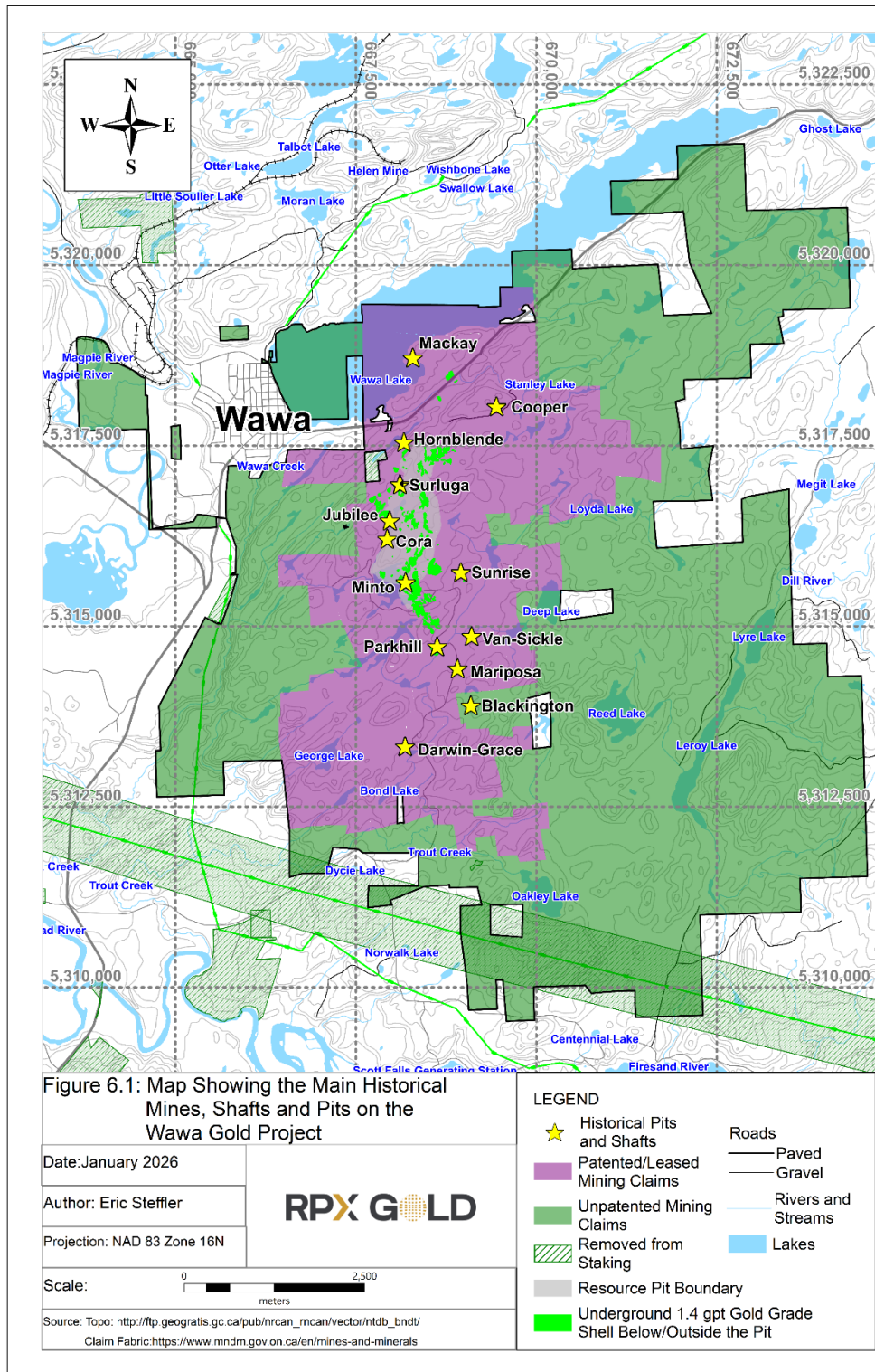
This Item presents the history of exploration and mining activity that occurred on the Project and the stages of the amalgamation of the different land packages that now form the current property. The Project has a lengthy exploration and development history dating back to the late 1800s, with intermittent periods of exploration and exploitation. Over this extended period, eight gold mines were brought into operation. Preserved records of production have been summarized by Sage (1993) and Rupert (1997) who also provided a detailed overview of the historical exploration on the property (Table 6.1; Figure 6.1).

A total of 127,489 m of historical drilling, comprising 580 surface and 1,444 underground diamond drill holes have been documented and compiled within RPX’s drilling database (Figure 6.2). Several activities such as trench stripping, shaft sinking, and sample collection have also been completed on the property.

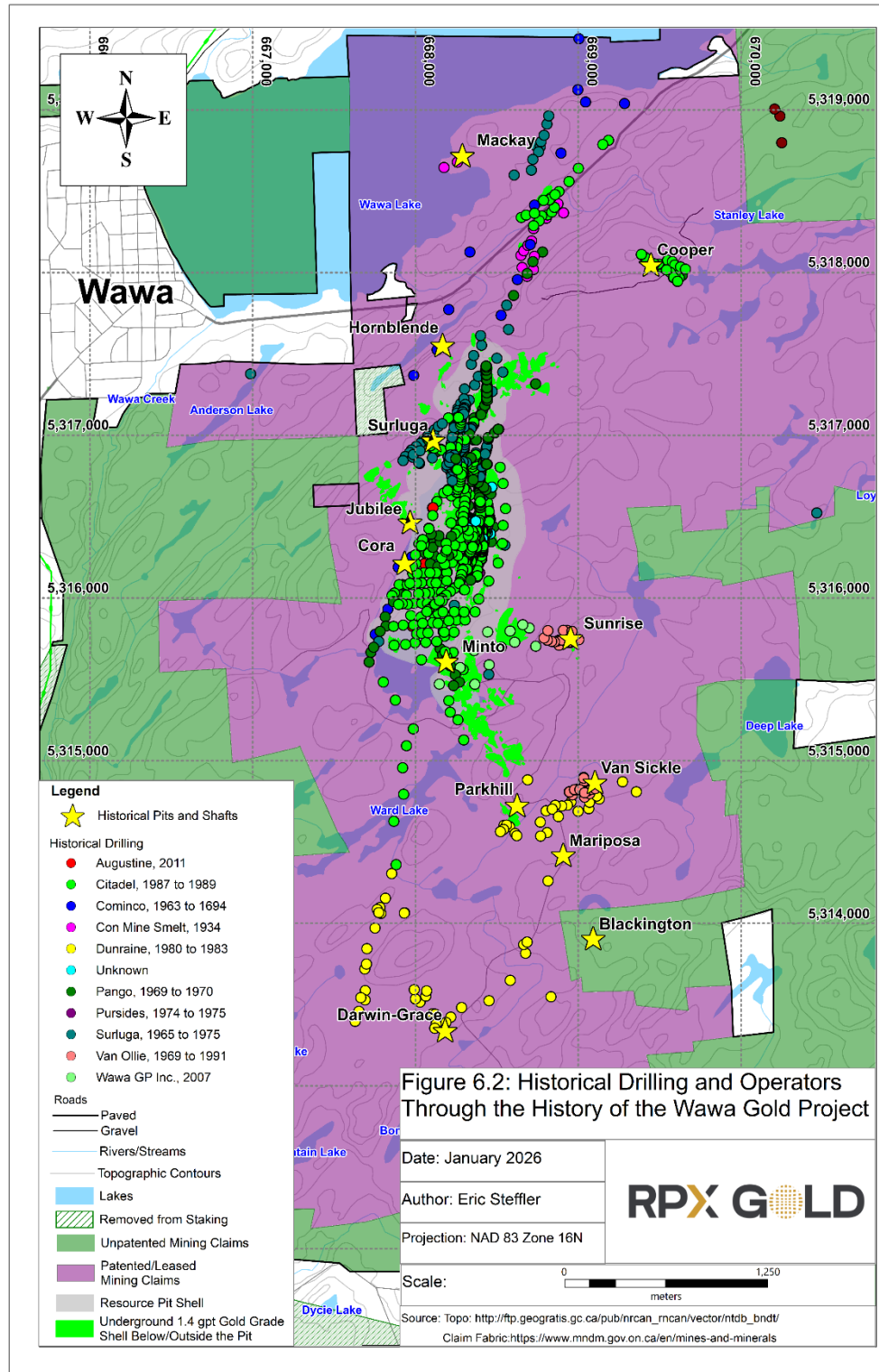
**Table 6.1 – Historical Gold Mine and Gold Production Once Active on the Project**

<b>Mine</b>	<b>Tonnes Milled</b>	<b>Gold Grade (g/t)</b>	<b>Gold Recovered (oz)</b>
Mariposa	8	72.99	19
Grace + Darwin	41,302	13.27	17,634
Parkhill	114,096	14.81	54,298
Van Sickle	8,372	6.34	1,710
Cooper	4,435	11.42	1,627
Jubilee	107,930	4.29	36,178
Minto	57,335	12.56	
Surgula	86,082	3.12	8,626
<b>Total</b>	<b>419,560</b>	<b>9.04</b>	<b>120,093</b>

**Figure 6.1 –Main Historical Mines, Shafts, and Pits of the Project**



**Figure 6.2 – Historical Drilling and Operators through the History of the Project**



**6.1 Discovery Period – 1897 to 1910**

Gold exploration in the Wawa area dates to the 1860s (Rupert, 1997), with significant developments occurring in 1887 when William Teddy discovered gold at Mackey Point (Frey, 1987; Table 6.2). This discovery prompted a staking rush and benefited from the change in claim staking adopted by the Ontario Government to encourage staking in 1895 (MacMillan and Rupert, 1990).

Subsequent efforts focused on extracting gold from bedrock, leading to the sinking of multiple shafts and the digging of numerous test pits across the property. Notable discoveries during this period include the Minto Mine (1897), discovered by S. Berailldt and the Blackington vein (1898), found by Mr. W.H. Lewis. These discoveries played pivotal roles in the advancement of the region's gold industry.

In 1899, Mr. Peter Nissen's discovery of gold in the Hornblende Shear Zone led to the sinking of two inclined shafts and the construction of a test mill by the Hornblende Mining Company in 1900. Concurrently, the Mariposa Gold Company initiated the sinking of the Mariposa shaft between 1902 and 1903 (Sage, 1993).

The Algoma Commercial Company's exploitation of the Grace vein in 1900 marked the beginning of significant gold extraction producing 6,097 tons of ore (Sage, 1993). Although commercial gold production ceased in 1903, operations resumed between 1907 and 1910 under the Lepage Gold Mining Company, yielding 4,260 tons of ore.

**Table 6.2 – Historical Exploration and Mining Activity during the Discovery Period of the Project**

Company	Years	Exploration	Results	Reference
William Teddy, and J.J. Mackay and J.L. Caverhill	1897-1900	Discovery of gold on the shore of Wawa Lake at Mackey Point	Staking rush in the Wawa area and discovery of Wawa Gold Camp	Sage, 1993
		Pitting and trenching of auriferous quartz veins	Sinking of an 8 by 10 by 40-ft shaft	
Great Northern Mining Company Ltd.	1897-1898	Discovery of auriferous sericitic schists west of Jubilee Lake related to Jubilee Shear Zone;	Gold grades in a shear zone were described as negligible; Abandoned operation	Sage, 1993
		Sinking of a 103-foot shaft		
S. Berailldt and D. Tisdale	1897-1900	Discovery of the Minto Mine; Stripping and pitting; Sinking of a 133-foot inclined shaft	Records lost	Sage, 1993
Mr. A. B. Blackington and Mr. W.H. Lewis, and Edey Gold Mining Company	1898-1900	Discovery of the Mariposa Vein; Sinking of the 33-foot Blackington shaft on the vein; Digging of several 25-foot-deep pits	Records lost	Sage, 1993

Company	Years	Exploration	Results	Reference
Peter Nissen and Hornblende Mining Company	1899-1900	Discovery of the Hornblende Shear Zone;	Results lost	Sage, 1993
		Sinking of two shafts and construction of a test mill near Hornblende Lake		
J. George and Algoma Commercial Company	1900-1903	Discovery of the Grace vein;	Gold production from 6,097 tons of ore through a 10-ton-per-day stamp mill ending in 1902;	Sage, 1993
		Sinking of the 304-foot shaft on the Grace Mine	Company went into receivership in 1903	
Sunrise Mining Company	1902-1903	Sinking of a 100-foot inclined shaft and a 20-foot vertical shaft on the Sunrise vein	Records lost	Sage, 1993
Mariposa Gold Company	1902-1904	Discovery of the northern extension of the Mariposa vein;	Limited gold production of 18 ounces of gold from two levels at 100 and 200 feet	Sage, 1993
		Sinking of the 208-foot Mariposa shaft		
Stanley Newton Syndicate	1903	Sampling, geological assessment	Several Au-bearing veins located; conclusions "Michipicoten gold district will become one of the important gold camps of America"	Boss, 1903  (41N15NE0039)
Lepage Gold Mining Company	1907-1910	Rehabilitation and operation of the Grace Mine	Production of 4,260 tons of ore from the Grace vein	Sage, 1993

## 6.2 Peak of Mining Activity – 1925 to 1938

Between 1910 and 1925, the Project experienced an exploration and production hiatus characterized by intermittent activity and numerous land transactions (Sage, 1993). From the mid-late 1920s to the late 1930s, the mining activity peaked with several operational mines, including, Cooper, Minto, Jubilee, Parkhill, Grace-Darwin, Mariposa, and Van Sickle (Figure 6.1, Table 6.1, Table 6.3; MacMillan and Rupert, 1990; Sage, 1993). Notably, the Cora vein in the Jubilee Shear Zone was briefly mined in 1927, representing the initial mining effort in the Jubilee Shear Zone. The Jubilee Mine emerged as a significant producer from the Jubilee Shear, yielding 107,930 t at 4.29 g/t gold. The Parkhill Mine, was the most prolific mine, producing 54,298 oz of gold from 114,096 t at 14.81 g/t gold (Table 6.1).

**Table 6.3 – Historical Exploration and Mining Activity during the Peak of Mining Activity on the Project**

Company	Year(s)	Exploration	Results	Reference
Anglo Huronian Ltd. and Cooper Gold	1926–1929	26 surface DDH and underground development at Jubilee Mine	No results reported	Rupert, 1997
Cooper Gold Mine Limited	1926-1930	Drilling and exploration of Minto, Jubilee, Cooper and Trout Creek (Parkhill) mines gold production from the Minto Mine	Exploration results lost	Sage, 1993
Power and Mines syndicate	1926-1930	Resumption of mining in the Grace Mine; Discovery of Nyman vein; Sinking of the Grace shaft to 440 ft;	Production of 750 tons of ore	Sage, 1993
Cora Gold Mines Limited	1927	Sinking of Cora shaft, 3 diamond drill holes	Records lost	Sage, 1993
Parkhill Gold Mines	1929–1938	Shaft started in 1930; Operated Parkhill mine	Production of 54,298 oz of gold; Bankruptcy in 1938; Ore grade material reported left at the 14th level	41N15NE0087 (Amalgamation of several reports)
Minto Gold Mines	1930–1939	Purchase and operation of the Cooper, Minto, and Jubilee Mines; Operation of a 75-ton-per-day cyanide mill	1,627 oz of gold in Cooper Mine and 36,178 oz of gold in Jubilee and Minto Mines (combined)	Sage, 1993 Rupert, 1997
L.A. Van Sickle and S.B. Smith	1933-1936	Discovery and operation of the Van Sickle mine	Sinking of a 289-ft shaft with levels at 119 and 261 ft; 50 ton per day mill erected; Production of 1,710 oz of gold	Sage, 1993 Rupert, 1997
Mackay Point Syndicate	1933-1934	Metallurgical testing, 15 drill holes	Up to 17 g/t Au over 0.3 m in core	Mackey Point Syndicate, 1933 (42C02SE0021)
Darwin Gold Mines Limited	1934-1937	Gold production from the Darwin Mine Deepening of Grace shaft to 500 ft; Sinking of a vertical shaft to 800 ft; 10,400 ft of drifting, 2,900 ft of cross-cutting and 4,000 ft of raising	Total gold production from Darwin-Grace mine of 17,634 oz of gold	Sage, 1993 Rupert, 1997
W.J. Hocking and J.C. Canfield	1934-1939	Discovery and operation of Deep Lake Mine	Construction of 20-ton-per-day mill; Sinking of a 200-ft two compartment shaft with two levels	
Mackay Point Gold Mines Limited	1936-?	Trenching, pitting and 4,285 ft of drilling at Mackay Point and on Root vein	Records lost	Sage, 1993

Company	Year(s)	Exploration	Results	Reference
Wawa Gold Fields Limited	Pre-1934	Trenching and stripping of Figgus vein	Assays between \$0.70 across 24 inches to \$262.85 across 18 inches reported (gold between \$20.5 and \$35/oz in 1934)	Rupert, 1979

**6.3 Surluga Mine Discovery and First Mining Operation – 1960 to 1976**

The 1940s and 1950s were marked by minimal exploration efforts and salvage operations at the Grace-Darwin and Deep Lake Mines. In the 1950s, Tom Surluga emerged as a key figure, arranging numerous land transactions leading to the consolidation of land parcels covering the northern extension of the Jubilee Shear in what became the Surluga Deposit (Sage, 1993).

Exploration and development activity resumed in 1960 when W.D. Sutherland, under the guidance of Tom Surluga (Table 6.4), intensified efforts, drilling 25 holes in the northern extension of the Jubilee Shear (Table 6.4). Surluga Gold Mines Limited was established in 1962, following the successes of initial drill programs. Consolidated Mining and Smelting Limited optioned the property in 1964, conducting extensive surface diamond drilling before turning down the option. Between 1964 and 1968, Surluga Gold Mines Limited developed the Surluga Mine, sinking a 950-ft shaft with seven levels, alongside the construction of a 750-ton-per-day mill in 1969-1971. Collaboration with Pango Gold Mines Limited in 1969-1971 led to significant discoveries, the “6 to 5 ramp” high-grade zone, underlining the evolving prospectivity of the Jubilee Shear. In 1973, Surluga Gold Mines rebranded as Pursides Gold Mines Limited, focusing on underground exploration in the Surluga Deposit and development of levels 6 and 7. Operation ceased in 1975, leading to receivership in 1976. Table 6.4 summarizes the exploration activities for that time period.

Table 6.5 and Table 6.6, respectively, indicate the drilling meterage completed from surface and from underground during the development of the Surluga Mine and Table 6.7 presents drilling highlights from surface drilling in the Surluga Deposit.

**Table 6.4 – Historical Exploration and Mining Activity during the First Development of the Surluga Mine**

Company	Year(s)	Exploration	Results	Reference
Tom Surluga and W.D. Sutherland	1960-1962	Consolidation of land package over Surluga Deposit and 25 surface drill holes	Discovery of Surluga Mine S022 drilled in 1961 contained 10.27 g/t gold over 15.12 m	Sage, 1993
Surluga Gold Mines	1962-1964	Surluga Gold Mines Incorporated; 64 surface drill holes	Extension of Surluga high-grade zone; Mine construction started; Intersection of broad zones of mineralization in the footwall of Jubilee Shear Zone in S087 and S088	Kuryliw, 1970 & 1972 (41N15NE0036)
Cominco	1964	Optioned property; mapping; geophysics (no specific method mentioned); 20 drill holes	Geophysics inconclusive; VG in one drill hole	Morris, 1964 (42C02SE9043)
Surluga Gold Mines	1964–1969	3 shafts sunk, levels 1, 2, 3 and 5 developed; Surluga mine brought into production; Surface and underground diamond drilling from 1964 to 1969	Mine operated from 1968 to 1969; drilling intersected numerous gold-rich zones leading to the discovery of the 6-5 ramp zone; One of discovery hole (U0769L6) contained 6.15 g/t gold over 66.29 m	Surluga Gold Mines Annual Report (41N15NE0063) Kuryliw, 1972 (41N15NE0036) Kuryliw, 1969 (41N15NW0037)
Pango Gold Mines Ltd.	1969-1971	JV with Surluga Gold Mines: expansion of underground workings, underground drilling; detailed surface mapping. Ground mag survey 1 Ground mag survey 2	New drifts and adits were established with promising drill hole grades. A ground magnetic survey conducted in 1969 revealed an inclined gabbro plug east of Jubilee Lake, exhibiting highly magnetic pyrrhotite-pentlandite mineralization. The surrounding gabbroic rock displayed low magnetic signatures compared to the biotitic syenite it intruded.	Kuryliw, 1972 (41N15NE0036) Kuryliw, 1969 (41N15NW0037) Tindale, 1970a (42C02SE0208) Tindale, 1970b (41N15NE0008)
JDS Bohme Property	1970	Ground mag survey	Survey completed at 400-ft line spacing. Only magnetic linear anomalies noted, interpreted to be gabbroic intrusive dykes	Kuryliw, 1970 & 1972 (41N15NE0516)

<b>Company</b>	<b>Year(s)</b>	<b>Exploration</b>	<b>Results</b>	<b>Reference</b>
Pango Gold Mines Ltd.	1971	Ground mag survey (100-ft intervals) 1 drill hole north shore of Reed Lake into mag anomaly	Ground mag survey: Anomaly found – recommended for follow-up drilling: ultramafic rock with magnetite, minor sulphides, no gold	Kuryliw, 1971a (41N15NE9035) Kuryliw, 1971b (41N15NE0088)
Surluga Gold Mines (under the name of Pursides Gold Mines Ltd.)	1973-1975	Mine reopened; new drifting on the 6th level, decline between 6th and 7th level; underground diamond drilling	Resources delineated based on drilling	41N15NE0036 (Amalgamation of reports. P. 79)
Surluga Gold Mines (under the name of Pursides Gold Mines Ltd.)	1973-1975	Mine reopened; new drifting on the 6th level, decline between 6th and 7th level; underground diamond drilling	Resources delineated based on drilling	41N15NE0036 (Amalgamation of reports. P. 79)
Consolidated Morrison Explorations Ltd	1974	Airborne magnetic and radiometric survey (Aerodat)	Mag and radiometric anomaly related to carbonatite	Boyko, 1974 (42C02SE1210)
Pursides Gold Mines	1974-1975	VLF-EM survey	VLF-EM: 8 anomalies detected, 1 recommended for follow-up	Crone, 1975 (41N15NE0082)

**Table 6.5 – Historical Surface Diamond Drill Holes Completed on the Project in the 1960 to 1975 Period**

<b>Company</b>	<b>Year Drilled</b>	<b>No. of Holes</b>	<b>Meterage (m)</b>
Sutherland	1960	8	744
Sutherland	1961	17	2,136
Surluga	1962	51	5,976
Surluga	1963	13	2,093
Cominco	1964	20	2,633
Surluga	1968	16	1,673
Surluga	1969	13	2,875
Pango	1969	43	6,811

**Table 6.6 – Historical Underground Diamond Drill Holes Completed in the Surluga Deposit in the 1960 to 1975 Period**

Company	Year Drilled	No. of Holes	Meterage (m)
Surluga	1967	9	244
Surluga	1968	261	8,276
Surluga	1969	57	1,184
Pango	1969	309	10,654
Pango	1970	100	3,596
Pursides	1974	31	787
Pursides	1975	170	4,217
Surluga	1975	1	6
Log Missing	?	47	1,749

**Table 6.7 – Highlight from Surface Holes Drilled in the Surluga Deposit between 1960 and 1969**

Hole No.	Year Drilled	From (m)	To (m)	Interval* (m)	Au (g/t)
S012	1961	35.81	87.94	52.13	1.31
S022	1961	71.35	133.84	62.49	2.91
S023	1961	76.35	126.49	50.14	1.96
S028	1962	57.61	121.31	63.7	2.78
S030	1962	78.03	132.92	54.89	1.01
S048	1962	80.16	132.89	52.73	1.16
S056	1962	73.61	109.88	36.27	1.5
S062	1962	56.39	91.29	34.9	2.39
S063	1962	16.28	44.01	27.73	2.46
S141	1969	118.57	184.71	66.14	0.77

\* Intervals listed here do not represent true thickness.

#### 6.4 Exploration Concentrated within the Southern Part of the Project – 1980 to 1986

The reorganization of Pursides Gold Mines as Citadel Gold Mines Inc. in 1980 marked a period of reduced development and exploration activities in the Surluga Deposit. Citadel, between 1982 and 1986, consolidated various properties into one land package and conducted limited surface exploration, including till sampling and ground magnetic and VLF-EM surveys (Table 6.8).

Exploration efforts primarily focused on historical gold mines like Parkhill, Van Sickle, and Grace-Darwin, mainly led by Dunraine Mines Ltd. Dunraine’s activities involved drilling around Parkhill and Van Sickle Mines, and identifying the extension of the Jubilee Shear Zone south of the Parkhill Fault that was named the Darwin Shear Zone (Table 6.8 and Table 6.9; Harper 1981a, b). From 1982 to 1984, Dunraine conducted drilling, trenching and surface mapping, with a particular emphasis on the Jubilee southern extension of the Shear Zone and the Grace-Darwin Mine. They also dewatered, sampled and mapped the upper levels of the Parkhill Mines (Gignac, 1983; Studemeister, 1983, 1984). In 1986, Goldun Age Resources Inc. entered an option agreement with Dunraine and continued the dewatering operations at the Parkhill property. Tilsley’s analysis in 1986 suggested that remaining gold was mainly concentrated in pillars, floors, and backs of stopes and concluded that the mined lenses wouldn’t extend up-dip to the property boundary and that no undiscovered lenses were present in the surveyed areas.

**Table 6.8 – Historical Exploration during the 1980 to 1986 Period**

<b>Company</b>	<b>Year(s)</b>	<b>Exploration</b>	<b>Results</b>	<b>Reference</b>
Golden Goose Gold Mines Ltd.	1978	Acquires Deep Lake Mine		Rupert, 1990 (41N15NE9036)
Dunraine Mines Ltd.	1980	38 surface drill holes (3385.1 m); sampling of Parkhill tailings	Best intersection D80-18: 46.22g/t Au over 0.88 m; average grade of Parkhill tailings 0.86 g/t	Harper, 1981a (41N15NE0054)
Pango Gold Mines Ltd.	1980	35 channel samples of Surface expression of Deep Lake Mine Ground magnetic survey and VLF-EM survey	Below detection limit to 0.91 g/t (average: 0.31 g/t Au); Rupert (1980a) concluded that no economic potential exists at the mine.	Rupert, 1980a (41N15NE9036) Rupert, 1980b (41N15NE0078)
Pango Gold Mines Ltd.	1980	Ground magnetic survey	No significant anomalies; Two structural /lithological features identified: 1. E-W trend related to metavolcanic rocks, 2. NW-SE trend related to diabase dyke. Two oval-shaped anomalies identified, mapped as gabbro-diorite.	Kuryliw, 1980 (41N15NE0077) Piazza, 1984 (41N15NW0026)
Dunraine Mines Ltd.	1981	20 surface drill holes on Darwin Shear Zone (4919.7 m); dewatering of Parkhill mine	Best intersection in D81-2: 34.97 g/t Au over 0.15 m	Harper, 1981b (41N15NE0061)
Dunraine Mines Ltd.	1982	8 surface drill holes (410.6 m); continued dewatering of Parkhill	Best intersection in D82-4: 7.61 g/t Au over 1.5 m	Harper, 1982 (41N15NE0061) Gignac, 1983 (41N15NE0055)

Company	Year(s)	Exploration	Results	Reference
Pango Gold Mines Ltd.	1982	VLF-EM survey 1 (April 19-21, 1982) VLF-EM survey 2 (April-May 1982)	VLF-EM survey 1: 3 conductors were identified, two recommended for drilling VLF-EM survey 2: 10 conductive anomalies identified, thought to be caused by bedrock sources; IP recommended as a follow-up tool for prioritization	Kuryliw, 1982 (41N15NE0057) Piazza, 1984 (41N15NW0026)
Northern Horizon Resources Ltd.	1981	Ground magnetic survey: 300-ft line spacing.	One horseshoeshaped magnetic anomaly was identified, and interpreted as a possible folded structure	Kuryliw, 1981 (41N15NE0524)
Canbec Explorations Ltd.	1983	Ground magnetic survey: 5.9-line mi were run at 200-ft and 400-ft line spacing, with station spacing of 50 ft over 3 claims VLF-EM survey: 5.9 line-mi at 200-ft and 400-ft line spacing and 100-ft station spacing.	Mag Survey: A weak overall magnetic signature, with anomalies identified as diabase dykes and felsic volcanic flow units. VLF-EM survey: One anomaly noted, trending N-S and in strike with the Darwin Shear. Noise related to the power line was noted.	Archibald, 1983a (41N15NW0029) Archibald, 1983b (41N15NW0029)
Dunraine Mines Ltd.	1983	Mapping, drilling (6 drill holes; 738.2 m): 83-1 to - 6; rock sampling. VLF- EM Survey	Outlined shear-zone hosting Au; proposed syngenetic genesis; 0.9–1.8 m of 3.4 g/t in 3 drill holes; geochemical survey indicated Au only near Darwin shear. VLF-EM survey: The Darwin Shear was noted to be a conductive structure, and areas, where E-W striking conductors intersect the structure, were considered prospective. Geochemical surveys were recommended for follow-up	Studemeister, 1983 (41N15NE0041)
Northern Horizon Resources Ltd.	1983	Dighem III FDEM: 298 line-km and 300 m line spacing, 30 m EM sensor height, 45 m sensor height.	20 anomalies identified as a moderate-high priority	Smith and Dvorak, 1983 (42C02SE0505)
Pango Gold Mines Ltd.	1984	Till sampling: 47 overburden holes	Anomalous zones near faults and shears were identified but no economic significance attributed to anomalies	Gillis, 1984 (41N15NW0027)

Company	Year(s)	Exploration	Results	Reference
Monte Christo Resources	1984	Ground magnetic and VLF-EM survey: Completed on 11 claims Geologic mapping EM-17 HLEM: 6 line-mi collected at 300-ft coil separation. 3 drill holes targeting conductors (W-1, -2, -2A, -3)	One large conductive anomaly was found to be a high priority and recommended for drill testing. Shear zones identified during mapping. EM-17 HLEM: Weak HLEM conductors were noted in the same trend, interpreted as a possible shear zone, and were recommended for drilling. Drilling: one drill hole intersected shear zone with “consistent anomalous gold values,” two were abandoned	Kuryliw, 1984a (41N15NE0048) Kuryliw, 1984b (41N15NE0064)
Dunraine Mines Ltd.	1984	5 surface drill holes (887.9 m)	10.29 g/t Au over 0.3 m	Studemeister, 1984 (41N15NE0046)

**Table 6.9 – Historical Drilling by Dunraine Mines on the Project during the 1980 to 1986 Period**

Year	No of Drill Holes	Total Metres	Best Intersection*	Main Target of Program
1980	38	3,385.10	46.22 g/t Au over 0.88 m	Parkhill and Van Sickle Mines
1981	20	4,919.70	34.97 g/t Au over 0.15 m	Darwin Shear Zone
1982	8	410.6	7.61 g/t Au over 1.5 m	Darwin Shear Zone
1983	6	738.2	5.96 g/t Au over 1.5 m	Grace-Darwin Mine
1984	5	887.9	10.29 g/t Au over 0.3 m	Grace-Darwin Mine

\*Intervals listed do not represent true thickness.

## 6.5 Second Mining of the Surluga Mine by Citadel Gold Mines – 1986 to 1991

### 6.5.1 CITADEL GOLD MINES

Between 1986 and 1990, significant efforts were directed toward revitalizing operations at the Surluga Mine. A comprehensive drilling campaign, both surface and underground, was undertaken alongside mapping activities through the Surluga deposit (Table 6.10 to Table 6.12). Drilling highlights from surface drilling in the Surluga Deposit are presented in Table 6.13. Ore recovery studies commissioned by Citadel revealed that Cyanidation recovered ~90% of the gold while sulphide flotation ~86% (Lakefield Research, 1988). However, gravity concentration using the Knelson Concentrator proved unsuccessful. Mining operations ceased in 1989 due to mill inefficiency, challenges in mine design optimization, mechanization difficulties, and problems with

dilution control stemming from the cryptic boundaries of the high-grade zone (E. Hoffman, pers. Comm.). A structural study commissioned by Citadel just prior to the cessation of the underground operations in the Surluga Mine concluded that a strong stretching lineation controls the geometry of the main high-grade zones of the Jubilee Shear, plunging shallowly to the S-SE (Helmstaedt, 1988).

Exploration efforts yielded success with the discovery of the Old Tom zone, in the southernmost part of the Surluga Deposit. Parallel to the operation, Citadel conducted extensive exploration across its property, focusing on the Root and Cooper-Ganley vein systems through diamond drilling, stripping, trenching, sampling and mapping. Additionally, the company continued consolidating its holdings, acquiring the Henderson property and purchasing the Parkhill and Grace-Darwin mine properties from Dunraine (Rupert, 1997).

**Table 6.10 – Historical Exploration and Mining Activity during the Second Development of the Surluga Mine**

Company	Year(s)	Exploration	Results	Reference
Citadel Gold Mines	1986-1987	Surluga mine dewatered; underground development; surface and underground drilling. Mill refurbished; mapping/sampling on Henderson property (SE McMurray Twp.)	Drilling: Intersected 20.42 m at 3.74 g/t Au Dighem III: 454 line-km flown with Dighem III FDEM in October 1986. Several discrete bedrock conductors were identified and recommended for follow-up work. Mineralization independent of host rock but structurally controlled (140°–160°, 010°–060°)	Rupert, 1997 Kilty, 1986 (42C02SE0504) Osmani, 1987 (41N15NW0028)
Robert Henderson	1986	Dighem III Survey Terraquest airborne mag VLFEM survey: 100 line-km at 200 m line spacing and 100 m terrain clearance.	Several structural and conductive anomalies were located and recommended for follow-up surveying	Barrie, 1986 (41N15NE0033)
Allied Northern Resources Ltd.	1988	Mapping, rock sampling Ground mag VLF-EM survey 1: 19.25 line-km of ground mag and VLF-EM collected / 25m spacing. Ground mag VLFEM survey 2: 50.85 line km of ground mag and VLF-EM were conducted on 31 claims at 120 m line spacing. Ground mag VLF-EM survey 3	Mapping, rock sampling: six rock types observed and described; various quartz veins observed (no assay results available) Magnetic results highlight diabase dykes and geologic contacts. VLF-EM results identified 2 high-priority conductors Ground mag.	Sears and Gasparetto, 1988 (41N15NE0027) Sears, 1989 (41N15NW0021) Sears and Gasparetto, 1989 (41N15NW0022)

Company	Year(s)	Exploration	Results	Reference
Citadel Gold Mines	1988	Ore recovery studies Structural studies	Cyanidation recovered 90% of the gold, flotation 86% Gold-bearing quartz veins predate shearing along Jubilee Zone High-grade zone geometry and distribution in Jubilee Shear Zone controlled by stretching lineation	Lakefield Research, 1988 Helmstaedt, 1988
Citadel Gold Mines	1988-1990	Exploratory underground development; Underground and Surface drilling; Panel sampling in Surluga mine; Ground mag survey IP survey 1 Ground mag survey 2 Ground mag survey 3 <u>Surluga mine closed in 1989</u> Extensive surface exploration program throughout the property. Reinterpretation of geophysical surveys, Trenching; mapping in Deep Lake area, Acquisition of Parkhill and Grace-Darwin from Dunraine	Discovery of Old Tom and Peter Zones in the southern extremity of Surluga Deposit; Ground mag survey 1 and IP survey 1: Results found the shear zone was not distinguishable from the background Ground mag survey 2: Several magnetic anomalies were identified on Block C. Ground mag survey 3: The anomaly was interpreted as iron formation. Geophysics deemed "marginal utility" but soil sampling effective. Stripping, sampling, and geological mapping of Minto, Mariposa, Parkhill, Grace-Darwin, Darwin Shear Zone Drilling; and stripping of Root and Cooper Ganley. Regional exploration throughout the property with anomalous Au grades in Deep Lake area but economic questionable (best results 0.41 g/t Au)	Rupert and Leroy, 1989 (42C02SE0220) Rupert, 1989a (41N15NE0023) Rupert, 1989b (41N15NE0021) Rupert, 1990 (42C02SE0500) Reed, 1990 (42C02SE0500, p. 27) Rupert, 1997
Allied Northern Resources Ltd.	1989	Mapping	4 target areas delineated	Sears, 1989 (41N15NW0021)
Allied Northern Resources Ltd.	1990	Mapping, soil, and rock sampling, 6 drill holes (AN-90-1 to 6)	3 vein systems located, several weak soil anomalies; drilling intersected the Villeneuve vein	Sears, 1990b (41N15NE0014) Sears, 1990c (41N15NE0013) Sears, 1990e (41N15NE0025)

Company	Year(s)	Exploration	Results	Reference
Van Ollie Exploration Ltd.	1990	Mapping, soil geochemistry, drilling Ground mag and VLF-EM survey: 41.1 line-km of magnetic data and 38.1 line-km of VLF-EM data collected.	Mapping, soil geochemistry, drilling: more Au anomalies in soil over intrusive rocks than volcanic rocks; down dip of Mickelson vein system confirmed. Mag, VLF-EM: Several magnetic and conductive anomalies were identified from the respected surveys and recommended for follow-up work.	Sears, 1990a (41N15NE0011) Sears, 1990d (41N15NE0016) Reid, 1990 (41N15NE0011)
Van Ollie Exploration Ltd.	1991	6 drill holes (195.76 m) on Sunrise #1 vein (S-91-0 to -6)	Best assays between 1.23 and 4.87 g/t Au but no intervals were reported	Delisle, 1991 (41N15NE0069)

**Table 6.11 – Historical Surface Diamond Drill Holes from the Second Development Stage of the Surluga Mine**

Company	Year Drilled	No. of Drill Holes	Meterage (m)
Citadel	1987	100	18,089.94
Citadel	1988	30	4,879.91
Citadel	1989	51	6,812.36

**Table 6.12 – Historical Underground Diamond Drill Holes from the Second Development Stage of the Surluga Mine**

Company	Year Drilled	No. of Drill Holes	Meterage (m)
Citadel	1987	396	12,430.43
Citadel	1988	9	669.95
Citadel	1989	55	3,205.27

**Table 6.13 – Highlights from Citadel Surface Drilling on the Surluga Deposit between 1987 and 1989**

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)
S204	147.22	202.24	55.02	1.55
S232	177.09	221.29	44.2	3.88
S240	46.63	74.22	27.59	4.29
S273	187.76	230.74	42.98	2.82
S274	194.98	247.2	52.22	1.56

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)
S279	146.55	168.55	22	2.74
S280	199.65	244.3	44.65	1.73
S285	112.47	167.03	54.56	1.42
S290	213.66	255.73	42.07	1.77
S307	290.93	347.48	56.55	1.57
S327	43.89	66.14	22.25	2.56

\* Intervals listed do not represent true thickness.

### 6.5.2 VAN OLLIE EXPLORATION

Between 1989 and 1991, Van Ollie Exploration Ltd. (Van Ollie) explored the Mickelson-Sunrise vein system and the Van Sickle mine. The exploration program included diamond drilling, stripping, channel sampling and surface mapping. Several veins were stripped, including the Van Sickle Vein, Captain Vein, and Road Vein. The Van Sickle vein system was traced for 200 m and Sears (1990a) concluded it was the extension of the Parkhill vein system. A total of 71 diamond drill holes were completed, targeting Van Sickle, Mickelson, Captain Veins, and the Sunrise No. 1 Vein (Tables 6.14 and 6.15).

**Table 6.14 – Historical Surface Diamond Drill Holes Drilled by Van Ollie**

Company	Year Drilled	No. of Drill Holes	Meterage (m)
Van Ollie	1989	31	1,445.88
Van Ollie	1990	34	1,445.22
Van Ollie	1991	6	196.76

**Table 6.15 – Intersection Highlights from Historical Holes of Van Ollie**

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)	Target
VO-89-01	1.83	2.19	0.36	142.42	Van Sickle Mine
VO-89-01	1.22	1.52	0.30	44.91	Van Sickle Mine
VO-89-01	2.49	2.8	0.31	17.55	Van Sickle Mine
VO-89-02	6.76	6.91	0.15	38.19	Van Sickle Mine
VO-89-04	27.74	27.91	0.17	34.9	Van Sickle Mine
VO-89-10	45.54	45.62	0.08	11.86	Mickelson
VO-89-12	28.65	28.93	0.28	10.08	Mickelson
VO-89-14	2.97	3.15	0.18	57.12	Van Sickle Mine

<b>Hole No.</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)*</b>	<b>Au (g/t)</b>	<b>Target</b>
VO-89-14	5.31	5.54	0.23	32.57	Van Sickle Mine
VO-89-14	5.87	6.1	0.23	14.67	Van Sickle Mine
VO-89-23	31.55	31.85	0.30	75.43	Mickelson
VO-89-23	30.23	30.3	0.07	41.73	Mickelson
VO-89-24	16.74	17.22	0.48	81.63	Mickelson
VO-90-39	10.62	10.72	0.10	109.89	Van Sickle Mine
VO-90-43	34.31	34.44	0.13	28.77	Mickelson
VO-90-45	12.32	12.75	0.43	14.64	Van Sickle Mine
VO-90-50	32.74	32.92	0.18	20.95	Van Sickle Mine
VO-90-51	29.41	30.48	1.07	46.87	Mickelson
VO-90-51	28.19	29.41	1.22	29.01	Mickelson
VO-90-53	37.85	38.00	0.15	53.55	Mickelson
VO-90-63	13.01	13.14	0.13	23.55	Mickelson
VO-S-91-6	8.73	8.93	0.20	14.71	Sunrise

Note:

\* Intervals listed do not represent true thickness.

### 6.5.3 ALLIED NORTHERN RESOURCES

In 1988, Allied Northern Resources completed a geological (mapping and sampling) and geophysical (magnetics and VLF-EM) surveys (Sears and Gasparetto, 1988), identifying several quartz veins without available assay data. In 1990, exploration programs included prospecting, stripping, rock and soil sampling, and mapping in the southern part of McMurray Township. Three quartz-carbonate veins and several weak soil anomalies were delineated, with one vein showing low gold values. Additionally, six (6) diamond drill holes totalling 320.95 m intersected the Villeneuve vein system (Sears, 1990e).

### 6.6 Optioning of the Surluga Deposit – 1990 to 1996

During the optioning period, the evaluation and exploration model for the Surluga Deposit shifted towards assessing the feasibility of a large tonnage and lower-grade resources for potential open pit (Tables 6.16 and 6.17).

**Table 6.16 – Historical Work Performed during the Optioning Period of the Surluga Deposit**

Company	Year	Exploration	Results	Reference
Pan-Orvana (option agreement with Citadel)	1990-1992	Soil sampling, review of historical data; sampling of underground workings	Au anomaly over the shear zone; sampling revealed “considerable variability” in gold content; Sampling historical holes uncovered 5.04 g/t gold over 5.18 m in S240. Possibility that sufficient low-grade resources available; Additional work necessary to define a viable open pit resource	Bradshaw, 1991 (42C02SE0518)
Goldbrook Exploration Limited	1996-1997	Review of historical data; Resource evaluation in the Surluga Deposit	A substantial resource of low-grade mineralization exists in the Jubilee Shear Zone; Citadel revoked the option in 1997 as Goldbrook did not meet the financial commitments	Bowdidge, 1996 Rupert, 1997

**Table 6.17 – Historical Resource Estimate for the Surluga Deposit by Bowdidge (1996)**

Cut-off Grade (g/t Au)	Tonnes	Au (g/t)
1.03	9,319,000	1.75
1.54	6,594,000	2.02

Note:

This MRE is historical in nature and the QP has not completed sufficient work to classify this historical estimate as a current Mineral Resource; and therefore, it should not be relied upon. Current Mineral Resource estimates are stated in Section 14 of this Report.

#### 6.6.1 PAN ORVANA RESOURCES INC. – 1990 TO 1992

Pan Orvana Resource Inc. (Pan Orvana) entered into an option agreement with Citadel to evaluate the Surluga Deposit. Pan Orvana conducted a thorough review of historical data, including drilling and implemented a soil sampling survey to delineate an Au anomaly over the main shear zone. Undergrown panel sampling in the underground workings of the Jubilee Mine revealed significant gold grades, indicating favourable conditions for open-pit mining. Bradshaw (1991) also observed that 10% of the unsampled core in the Jubilee Shear Zone contains over 0.684 g/t gold. However, further work was deemed necessary to define viable resources, leading Pan Orvana to drop the option in 1992.

#### 6.6.2 GOLDBROOK EXPLORATION LIMITED – 1996 TO 1997

Goldbrook Exploration Limited (Goldbrook) entered into an option agreement, focusing on evaluating the Surluga Deposit. Reviewing available data, the evaluation work of Goldbrook

indicated the presence of a substantial low-grade gold resource within the Jubilee Shear Zone (Table 6.16) (Bowdidge, 1996). However, due to financial constraints, Goldbrook was unable to meet its commitments, prompting Citadel to terminate the option in 1997 (Rupert, 1997). Notably, historical estimates provided by Goldbrook were not classified as current Mineral Resources or Reserves and should not be relied upon due to the lack of disclosure standards adherence and the absence of key assumptions, parameters, or methods used in their preparation.

**6.7 Recent Period – Redevelopment of the Surluga Deposit 1997 to 2016**

The period between the end of extensive exploration activity in 1991 and the resumption of the drill programs focused on gold exploration in 2007 only saw sporadic and smaller-scale exploration programs completed (Table 6.18). In 1997, Citadel acquired the properties of Van Ollie exploration, including the Sunrise-Mickelson vein systems and the Van Sickle mine (Rupert, 1997). Following 2007, the Surluga Deposit and its surroundings have seen rejuvenated exploration.

**Table 6.18 – Exploration Programs of the 1991 to 2007 Period**

Company	Year	Exploration	Results	Reference
Transgold Exploration and Investment Inc.	1994-1995	Mapping, sampling (1994) VLF-EM survey / HLEM survey (25 m station spacing) Ground mag survey Prospecting (12.5 m station spacing) Rock/soil sampling (1995) in Leroy Lake area	No significant Au results in 1994; weak B-horizon soil anomaly (57 ppb). Geophysics surveys: Several anomalies were identified from these surveys and displayed on related maps.	Drost, 1994 (41N15NE0004) Drost, 1995 (41N15NE0029)
Lawrence Melnick	1995-1996	VLF-EM survey Ground mag survey (Line spacing 100 m, station spacing 25 m) Ground mag survey (Line spacing 60 m, station spacing 30 m)	VLF-EM: One conductive anomaly was identified. Ground mag survey: 2 anomalies identified as high priority for follow-up	Archibald, 1996b (42C02SE0026)
Elliot Feder	1996-1998	VLF-EM survey (12.2 line-km collected, 100 m line spacing, 25 m station spacing) Ground mag survey (12.2 line-km) Till sampling	VLF-EM: 3 anomalies identified as possible shear zones, recommended for follow-up. Ground mag survey: Anomalies identified related to Firesand Carbonatite Complex. Till sampling: Gold-bearing vein averaging 8.7 g/t Au located in southern and northern parts of McMurray Twp.	Archibald, 1996a (42C02SE0022) Thomas, 1997a (42C02SE2001) Thomas, 1997b (42C02SE2002) Archibald, 1998 (42C02SE2003)

Company	Year	Exploration	Results	Reference
Transgold Exploration and Investment Inc.	1998	IP survey	IP test survey on weak VLF-EM anomalies. Time domain IP survey. Dipole-dipole array, a spacing = 25 m, N = 1-3. Three chargeable features were identified	Anderson, 1998 (41N15NE2002)
John Leadbetter	1998-2000	Beepmat survey Prospecting and sampling near Deep Lake	No conductors; best Au assay: 442 ppb	Leadbetter, 1998 (41N15NE2003) Leadbetter, 2000 (41N15NE1005)
Tri Origin (option Agreement with Citadel)	2000	6 drill holes (789 m), ground geophysics	Best Au assay: 609 ppb over 1.3 m	Gow, 2004
3814793 Canada Inc. P.L. Mousseau	2003-2004	Ground mag survey (62.2 line-km. 25 m and 50 m line spacing, 15 m station spacing) VLF-EM survey (24.5 line-km, 50 m line spacing, 15 m station spacing)	Ground mag survey: results have been used to further delineate airborne anomalies and outcrops. VLF-EM survey: Anomalies identified were interpreted to be associated with fault and shear systems)	Archibald, 2004 (42C02SE2014)

**6.7.1 WAWA GENERAL PARTNERSHIP – 2007**

In 2007, the Wawa General Partnership conducted an 8,401-m NQ-size diamond drill campaign on behalf of Citabar that successfully intersected the down-dip extension of the Jubilee shear zone (Table 6.19 and Table 6.20; Gow, 2011). Additionally, drill hole 07-385 revealed the extension of the Minto vein leading in 2017 to the discovery of the Minto Mine Deposit. However, due to insufficient storage space, Citabar disposed of most un-mineralized drill core based on logging assessments during the program, a decision criticized by RPA in 2011 who noted issues with logging and sampling procedures (Gow, 2011).

**Table 6.19 – Surface Diamond Drill Holes from the 2007 Drilling Program**

Company	Year Drilled	No. of Drill Holes	Meterage (m)
Wawa GP Inc.	2007	14	8,410.20

**Table 6.20 – Selected Assay Highlights for Wawa GP’s 2007 Drilling Program**

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)
07-383	452.00	453.90	1.90	6.00
including	452.60	453.40	0.80	11.20
07-384	555.06	562.20	7.17	1.18
including	555.60	555.80	0.20	13.39
	564.40	576.40	12.00	1.15
	569.70	570.15	0.45	5.49
07-385	61.10	62.40	1.30	10.38
07-386B	586.00	590.00	4.00	2.06
including	586.00	587.20	1.20	6.22
07-387	476.10	485.50	9.40	1.78
including	480.70	481.70	1.00	3.37
including	483.50	484.50	1.00	4.61
07-388	48.25	49.18	0.93	4.28
	507.35	508.20	0.85	1.35
7-392	844.10	844.60	0.50	5.12
7-393	680.50	680.90	0.40	4.50
including	691.10	692.80	1.70	10.67
	734.20	735.70	1.50	5.73
07-393B	686.25	688.80	2.55	6.21
including	686.25	686.40	0.15	93.7
including	716.80	717.60	0.80	10.95
07-394	558.10	559.20	1.10	7.92
	51.10	52.10	1.00	8.68

\* Intervals listed here do not represent true thickness.

**6.7.2 AUGUSTINE VENTURES INC. – 2009 TO 2014**

Augustine Ventures Inc. (Augustine) acquired the Surluga Project through an option agreement dated April 16, 2009, and an assignment agreement dated September 15, 2010, entered into between Citabar, Citadel Gold Mines Inc. (Citadel), Delta Uranium Inc. (Delta) and Delta Precious Metals (Ontario) Inc. (DPMI). Delta and DPMI assigned their rights under the Option Agreement to Augustine, granting the later an exclusive right to earn a 60% interest in the Surluga Project (Augustine Ventures MDA, July 24, 2015).

Augustine Ventures Inc. (Augustine) assumed the obligations of DPML and Delta in September 2010. In January 2011, a helicopter-borne Versatile Time Domain Electromagnetic data survey was conducted, identifying magnetic-conductive features, notably around the Parkhill fault, with six (6) conductive anomalies as potential targets (Duke, 2012).

Afterwards, Augustine drilled 2,944 m in 18 NQ diamond drill holes in 2011 to confirm historical drilling results as recommended by RPA (Gow, 2011) and to delineate mineralization around the Jubilee Mine (Table 6.21 and Table 6.22). However, twinned historical holes did not reproduce the expected results, challenging the reliability of the historical database, as suggested by Duke (2012).

**Table 6.21 – Augustine’s 2011 Drilling Program**

Company	Year Drilled	No. of Drill Holes	Meterage (m)
Augustine Ventures	2011	18	2,944

**Table 6.22 – Assay Highlights for Augustine’s 2011 Drilling Program**

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)
AV-11-002	91.81	93.38	1.57	5.67
	97.09	103.58	6.49	1.94
including	98.58	99.17	0.59	7.24
AV-11-05	171.17	173.66	2.49	2.87
including	171.56	172.05	0.49	5.85
AV-11-006	133	136.59	3.59	7.03
including	133.56	134.12	0.56	21.87
AV-11-007	35.19	37.7	2.51	2.83
including	35.92	36.17	0.25	17.32
AV-11-008	30.56	36.6	6.04	3.23
including	31.28	31.8	0.52	10.69
and	32.5	32.93	0.43	8.83
AV-11-009	45.23	53.17	7.94	5.33
including	46.15	46.46	0.31	43.77
and	51.3	51.74	0.44	8.82
AV-11-010	162.92	164.6	1.68	20.18
AV-11-011	48.17	51.77	3.6	3.76
AV-11-012	161.54	171.44	9.9	1.93
including	161.54	161.98	0.44	14.36

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)
and	170.15	170.55	0.4	10.47
AV-11-14	126.85	135.75	8.9	3.09
including	133.3	133.7	0.4	23.14
and	134.16	134.62	0.46	11.19
	144.68	145.42	0.74	22.77
AV-11-15	190.74	219.65	28.91	2.57
AV-11-16	155.92	161.39	5.47	3.06
AV-11-18	147.55	156.84	9.29	2.6

Note:

\* Intervals listed here do not represent true thickness.

Augustine commissioned Watts, Griffis and McOuat Consulting Geologists and Engineers (WGM) to complete a resource estimate that included Augustine’s current and previous drill holes (Duke, 2012). WGM estimated the Surluga deposit contained 32.2 million tonnes (Mt) grading 1.14 g/t Au (cut-off: 0.2 g/t Au) classified as an inferred resource. The historical estimate followed the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014). The estimate was completed using ordinary kriging and validated using the inverse distance method. The QP has not done sufficient work to classify the historical estimate as a current mineral resource and RPX is not considering the historical estimate as current and therefore it should not be relied upon.

Augustine also collected 200 grab samples on the property in 2011. Table 6.23 lists samples with >1 g/t Au. Although Augustine completed a Lidar survey, no details of the survey (year, contractor, survey parameters, and so forth) are known to the Company.

**Table 6.23 – Assay Highlights of the Grab Samples by Augustine in 2011**

Sample No.	Easting	Northing	Au (g/t)	Location
1003978	668180	5315784	14.03	Minto
1003953	668166	5315867	8.3	Minto
1003903	668382	5315387	5.64	Minto
1003920	668242	5315144	3.95	Minto
1003894	668397	5315385	2.96	Minto
1003963	668242	5315971	2.06	Minto
1003976	668170	5315779	1.88	Minto
1003873	668447	5315431	1.49	Minto
1003921	668243	5315145	1.27	Minto

**6.7.3 2015 MINERAL RESOURCE ESTIMATE**

RPX commissioned Ronacher Mckenzie Geoscience and SRK Consulting to complete an NI 43-101 Mineral Resource Estimate and Technical Report, titled “Independent Technical Report; Wawa Gold Project, Ontario,” and had an effective date of June 5, 2015. The QP has not completed sufficient work to consider the 2015 Mineral Resource Estimate as current; and therefore, RPX is not treating this historical estimate as a current Mineral Resource and it should no longer be relied upon.

The 2015 Technical Report was completed in accordance with NI 43-101 and following the requirements of Form 43-101F1. The Mineral Resource estimates followed the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2003) and were classified according to CIM Definition Standards for Mineral Resources & Mineral Reserves (May 2014).

The Mineral Resource was estimated using a geostatistical block modelling approach using Ordinary Kriging of the drill hole assay data available at the time of reporting. The Mineral Resource Estimate stated Inferred Mineral Resource estimates for an open-pit mining scenario at a 0.4 g/t cut-off along with underground Mineral Resources below the open-pit envelope stated at a 2.5 g/t cut-off, as summarized in Table 6.24. For more information, the reader may refer to the 2015 Technical Report.

**Table 6.24 – 2015 Historical Mineral Resource Estimate\***

<b>Resource Category</b>	<b>Cut-off Gold (g/t)</b>	<b>Quantity (000s t)</b>	<b>Grade Gold (g/t)</b>	<b>Contained Metal Gold (000s t)</b>
<b>Inferred**</b>				
Inside Pit	0.40	10,239	2.05	676
Outside Pit	0.40	8,630	1.07	298
Underground	2.50	955	3.73	114
<b>Total</b>	<b>0.50</b>	<b>19,824</b>	<b>1.71</b>	<b>1,088</b>

Notes:

\* Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped, where appropriate.

\*\* Historical Pit Mineral Resources are reported at a cut-off grade of 0.40 g/t gold in relation with a conceptual pit shell constructed by SRK. Underground Mineral Resources include classified modelled blocks below the conceptual pit shell and above a cut-off grade of 2.50 g/t gold. Cut-off grades are based on a gold price of US\$1,250 per ounce and a gold recovery of 95%.

**6.7.4 2018 MINERAL RESOURCE ESTIMATE – MINTO SOUTH PROPERTY**

RPX commissioned Golder Associates Ltd. (Golder) to complete an NI 43-101 Mineral Resource Estimate and Technical Report, titled “National Instrument 43-101 Initial Technical Report for the Minto South Property,” which has an effective date of December 31, 2018.

The QP has not completed sufficient work to consider the 2018 Mineral Resource estimate as current; and therefore, RPX is not treating this historical estimate as a current Mineral Resource and it should no longer be relied upon.

The 2018 Technical Report was completed in accordance with NI 43-101 and following the requirements of Form 43-101F1. The Mineral Resource estimates followed the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2003) and were classified according to CIM Definition Standards for Mineral Resources & Mineral Reserves (May 2014).

The Mineral Resource estimate was based upon data provided by RPX from surface diamond drill programs completed up to October 2018. Gold mineralization in the Minto South deposit was modelled in two zones, consisting of a shear zone and a narrow Vein zone. A three-dimensional block model was constructed for estimating gold grades based on Inverse Distance Cubed (ID3) interpolation.

The Mineral Resource Estimate stated Inferred Mineral Resource estimates for potential underground cut and fill mining scenario at a 3.5 g/t break-even cut-off grade, as summarized in Table 6.25.

**Table 6.25 – 2018 Historical Minto Mine South Mineral Resource Estimate\***

<b>Resource Category</b>	<b>Quantity (Tonnes)</b>	<b>Grade (g/t Gold)</b>	<b>Contained Gold (Troy ounces)</b>
Indicated	105,000	7.5	25,000
<i>Total Indicated</i>	<i>105,000</i>	<i>7.5</i>	<i>25,000</i>
Inferred	354,000	6.6	75,000
<i>Total Inferred</i>	<i>354,000</i>	<i>6.6</i>	<i>75,000</i>

\*Notes:

1. High-grade assays capped to 35 g/t gold;
2. Tonnage estimates are rounded to the nearest 1,000 tonnes;
3. A 3.5 g/t gold cut-off is supported by the following economic assumptions: Gold Price: US\$1,200, Gold Recovery: 90%, Operating Expense (Opex): CA\$160/t (\$120 mining \$25 milling, \$15 G&A).
4. Areas of historical mining from the Minto Mine were excluded from the block model.

#### 6.7.5 2019 MINERAL RESOURCE ESTIMATE – SURLUGA DEPOSIT

RPX commissioned Golder Associates Ltd. (Golder) to complete an NI 43-101 Mineral Resource Estimate and Technical Report, titled “National Instrument 43-101 Technical Report for the Wawa Gold Project,” has an effective date of May 31, 2019. The report represents an update to the June 2015 Technical Report and provides a combined Mineral Resource estimate consisting of the

Surluga and Minto Mine South Deposits. There were no changes were made to the Minto Mine South Mineral Resources estimates from the previously disclosed on the 2018 Technical Report.

The QP has not completed sufficient work to consider the 2019 Mineral Resource estimate as current; and therefore, RPX is not treating this historical estimate as a current Mineral Resource and it should no longer be relied upon.

The Mineral Resource estimates followed the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2003) and were classified according to CIM Definition Standards for Mineral Resources & Mineral Reserves (May 2014).

The Mineral Resource estimate was based upon data provided by RPX from surface diamond drill programs completed up to March 20, 2019. Gold mineralization in the Surluga Deposit was modelling in a single mineral domain which contains the three shear domains of the Jubilee Shear; the gold mineralization in the Minto South deposit was modelled in two zones, consisting of a shear zone and a narrow Vein zone. Three-dimensional block models were constructed for estimating gold grades based on Inverse Distance Cubed (ID3) interpolation.

The Mineral Resource Estimate stated Inferred Mineral Resource estimates for potential underground long-hole scenario 2.7 g/t for the Surluga Deposit and cut and fill mining scenario at a 3.5 g/t break-even cut-off grade for the Minto South deposit, as summarized in Table 6.26.

**Table 6.26 – 2019 Historical Mineral Resource Estimate\***

Deposit	Resource Category	Tonnes (000s)	Au Grade (g/t)	Contained Gold (000 oz)
Surluga	Indicated	1,202	5.31	205
Minto Mine South	Indicated	105	7.5	25
<b>Total</b>	<b>Indicated</b>	<b>1,307</b>	<b>5.47</b>	<b>230</b>
Surluga	Inferred	2,362	5.22	396
Minto Mine South	Inferred	354	6.6	75
<b>Total</b>	<b>Inferred</b>	<b>2,716</b>	<b>5.39</b>	<b>471</b>

\*Notes:

Surluga Deposit:

1. All historical Mineral Resources reported at a 2.7 g/t Au cut-off from within a 2-g/t envelope.
2. A 2.7 g/t cut-off is supported for potential underground long-hole mining by the following economic assumptions: Gold Price: US\$1,200, Gold Recovery: 90%, Operating Expense (Opex): CA\$125/t (\$85 mining, \$25 milling, \$15 G&A).
3. Tonnage estimates are rounded to the nearest 1,000 tonnes.
4. oz troy ounces.

Minto Mine South Deposit:

1. All historical Mineral Resources reported at a 3.5 g/t Au cut-off.
2. A 3.5 g/t cut-off is supported by the following economic assumptions for potential underground cut and fill mining: Gold Price: US\$1,200, Gold Recovery: 90%, Operating Expense (Opex): CA\$160/t (\$120 mining, \$25 milling, \$15 G&A).
3. Tonnage estimates are rounded to the nearest 1,000 tonnes. g/t- grams per tonne.
4. oz troy ounce.

## 7 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 Regional Geology

The Project is located in the southern part of the Michipicoten greenstone belt, one of two greenstone belts that form the Wawa Sub-province (Figure 7.1) of the Superior Province, the world's largest Archean craton (Ronacher et al., 2015). The Wawa Sub-province extends from Minnesota in the west to the Kapuskasing structural zone in the east. The Superior Province was formed by the amalgamation of multiple sub-provinces, characterized by varied geological origins and compositions (plutonic, volcanic-plutonic, gneissic, sedimentary) that range in age from 3.0 billion years before present (Ga) to 2.65 Ga (Polat and Kerrich, 2000).

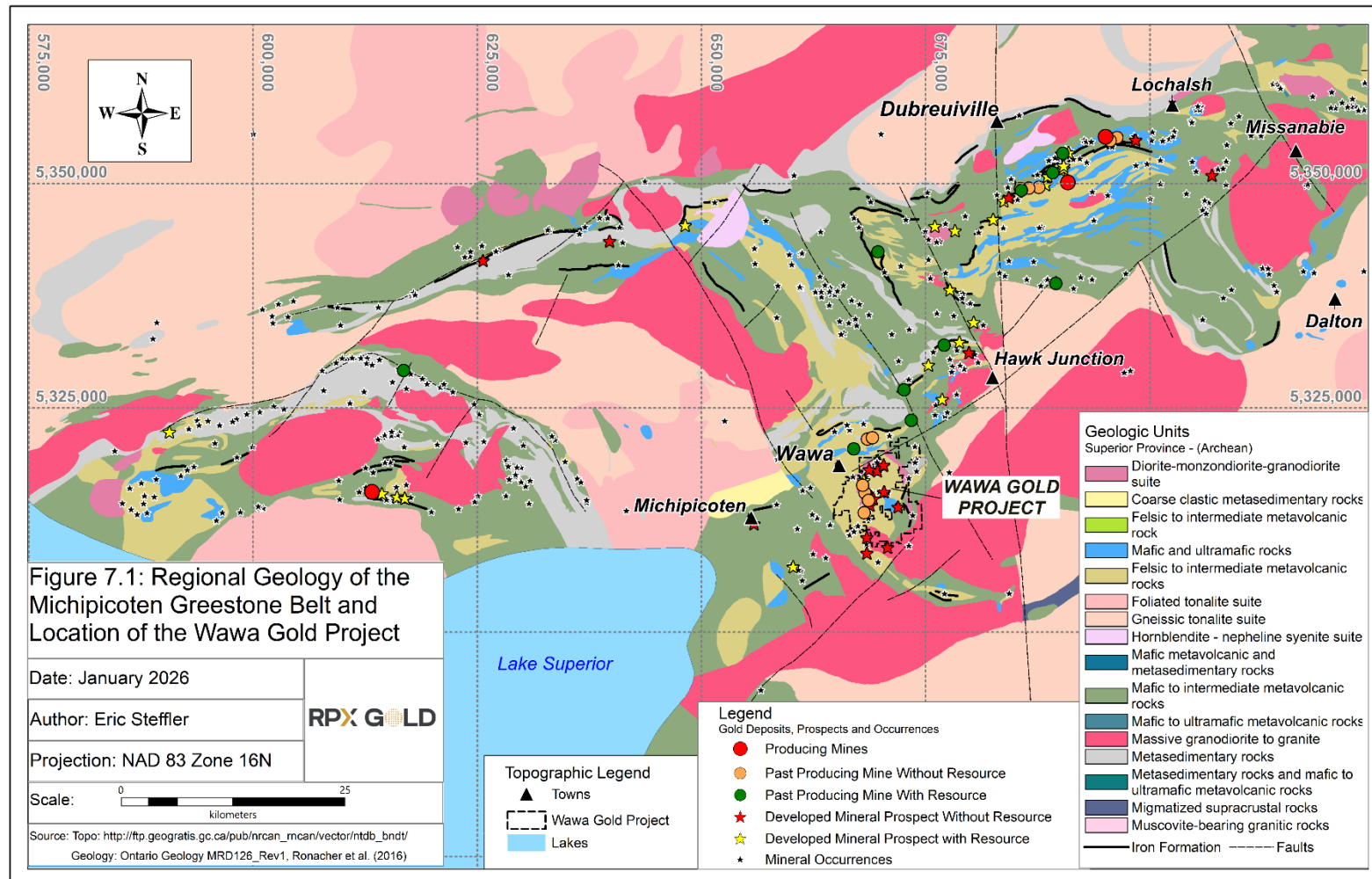
### 7.2 Local Geology

The Michipicoten greenstone belt comprises three cycles of mafic to felsic volcanism, and associated subvolcanic intrusions, exhibiting Zircon U-Pb ages of 2.9 Ga, 2.75 Ga, and 2.7 Ga for volcanic cycles 1, 2, and 3 respectively. The mafic portion of the Michipicoten greenstone belt ranges from basaltic to komatiitic composition. The main subvolcanic intrusions emplaced during cycles 1 and 2 are the Hawk Granitic Complex and the Jubilee Stock, respectively. These intrusions have been interpreted to mark the central points of calderas and to be the intrusive equivalent of the surrounding felsic to intermediate volcanic rocks (Sage, 1984). A hiatus between volcanic Cycles 2 and 3 was marked by the extensive formation of Algoma-type banded iron formations.

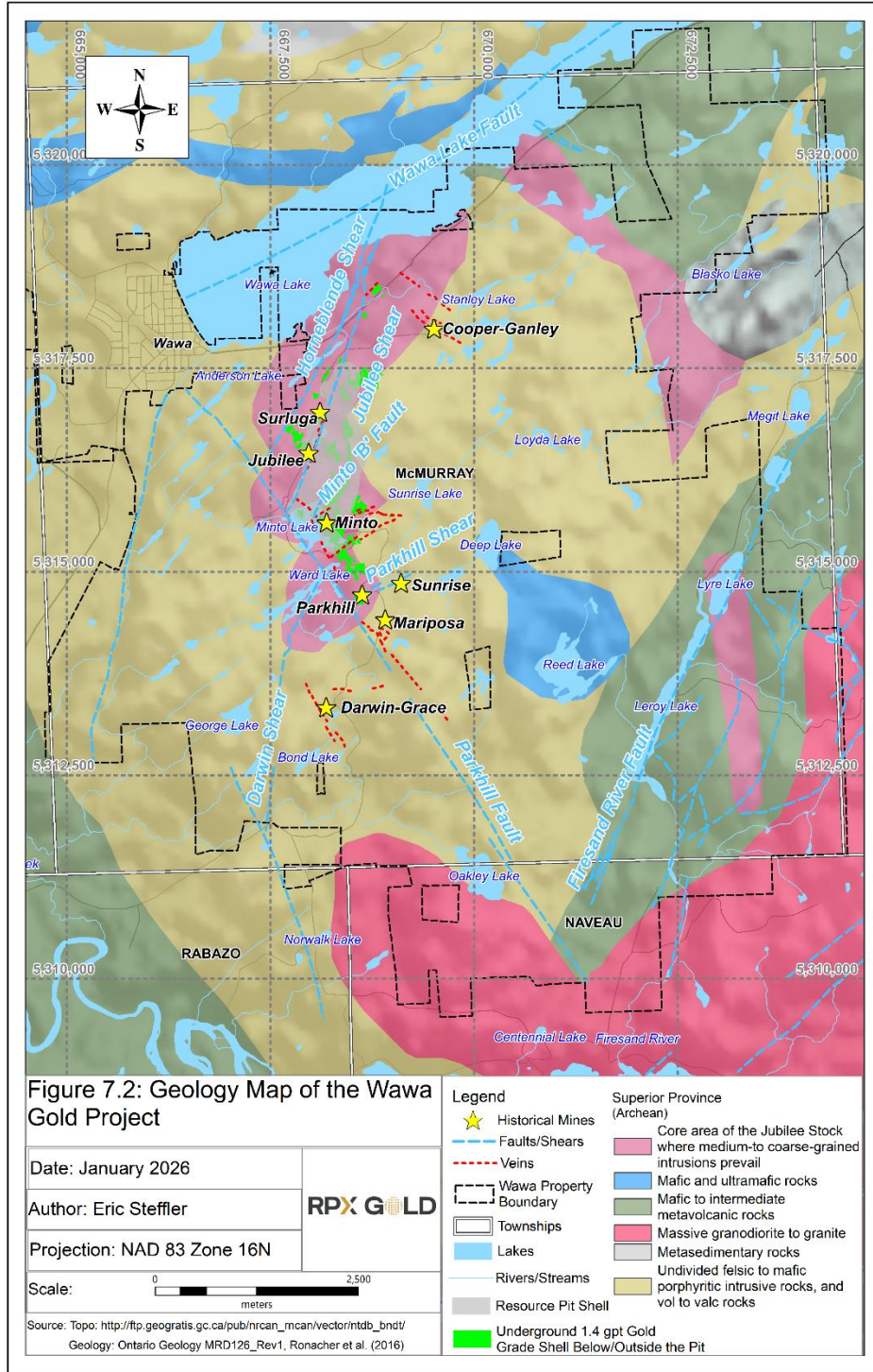
Post-Archean magmatism includes diabase dykes and the Firesand River Carbonatite intrusion along the Wawa-Hawk Lake-Manitowik Lake Fault System (Figure 7.2) at the intersection with the Firesand River fault, which suggests that the fault is deep-seated; whereas the location of the Jubilee Stock and Hawk Granite Complex along the Wawa-Hawk Lake-Manitowik Lake Fault System indicates that it may follow an older structure active during the formation of the Michipicoten greenstone belt.

All the rocks of the Michipicoten greenstone belt are metamorphosed at greenschist facies and its volcano-plutonic sequences have been repeatedly deformed and folded (Sage, 1994). The Project lies within this geological context.

**Figure 7.1 – Regional Geological Map of the Michipicoten Greenstone Belt and Location of the Wawa Gold Project**



**Figure 7.2 – Simplified Geological Map of the Wawa Gold Project Showing the Core Zones of the Jubilee Stock**



### 7.3 Property Geology

The core of the known gold corridor of the Project is hosted within the intrusive units of the Jubilee Stock, a polyphase intrusive complex composed of porphyritic to phaneritic intrusive facies ranging from mafic to felsic composition surrounded by felsic to intermediate volcanic rocks of the Wawa assemblage (Sullivan et al. 1985, Sage 1994). Almost every historical mine on the property is located within or at the margins of the Jubilee Stock.

#### 7.3.1 JUBILEE STOCK

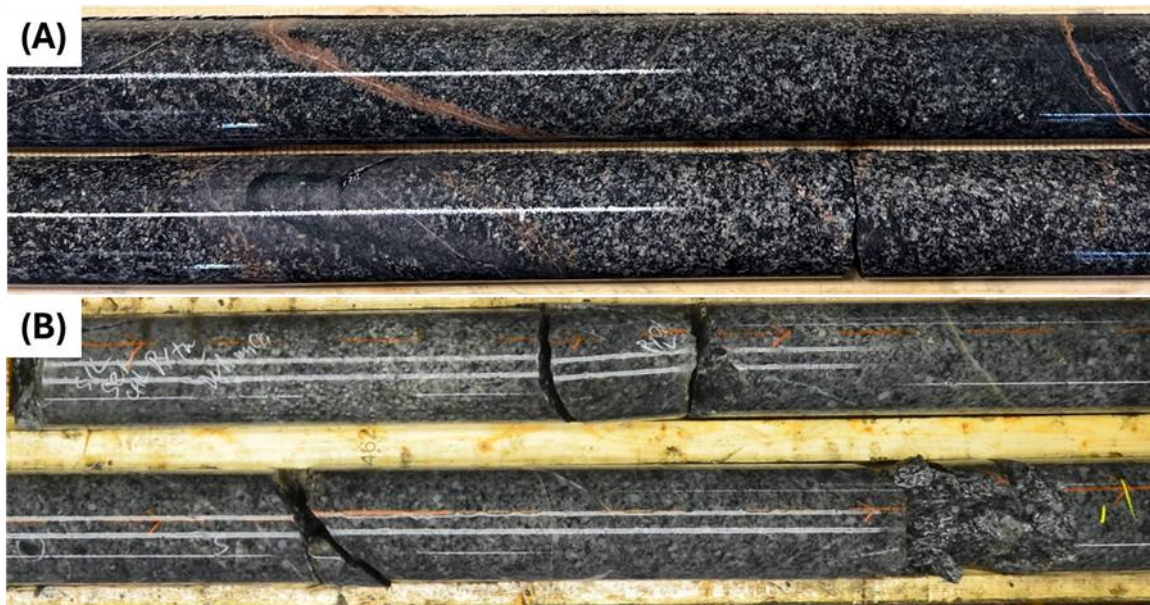
The Jubilee Stock is a calc-alkaline intrusive complex composed of several mafic to felsic intrusions (Frey, 1987; Sage, 1993; Figure 7.2). The core of the Jubilee Stock comprises over 75% of phaneritic and medium- to coarse-grained dioritic-to-tonalitic intrusions, with accessory and localized phaneritic mafic-intermediate to mafic intrusions. The core of the stock forms a 6 x 1.3 km curved sigmoid-shaped structure at the surface with its long axis oriented at 20°. The remaining 25% of the core zone of the Jubilee Stock is composed of undivided mafic to felsic porphyritic intrusions. The Jubilee Stock has been dated at  $2,745 \pm 3$  million years before present (Ma) and aligns with the surrounding volcanic rocks, dated  $2,746 \pm 11$  Ma (Turek et al., 1992). Sage (1993) suggested that the Jubilee Stock formed beneath a caldera complex. The compositional and geometrical complexity of the Jubilee Stock, comprising many contact zones between rocks of different rheology, are interpreted to be critical controls on the geometry and distribution of the gold zones. The main intrusive facies of the Jubilee Stock encountered by RPX are described below.

##### 7.3.1.1 *Phaneritic Medium- to Coarse-Grained Intrusions of the Jubilee Stocks*

The core of the Jubilee Stock comprises multiple intrusions ranging from mafic to felsic composition (Figure 7.3 A and B). Petrographic analysis by Sage (1993) and the chemical analyses of RPX indicates quartz dioritic to tonalitic compositions with igneous mineral assemblages which comprises in variable proportions quartz, plagioclase, and biotite. Mafic intrusions of the Jubilee Stock exhibit magma mixing textures with the felsic to intermediate intrusions of the stock (Walker, 2011). Some of the mafic intrusions host Ni-Cu mineralization, characterized by disseminated pyrrhotite-chalcopyrite clusters, in which pyrrhotite is likely intermingled with pentlandite. Intrusive contacts in the core zone of the Jubilee Stock are typically striking SE to E-W and dip moderately to shallowly to the SW and S.

Almost all the medium-grained to coarse-grained intrusions of the Jubilee Stock were described and classified by the historical operators of the Project as diorite. RPX has now updated that terminology to improve the accuracy of the descriptions of the medium- to coarse-grained intrusions of the Jubilee Stock as there is an intricate relation between certain tonalitic intrusions of the Jubilee Stock and intrusion-related gold mineralization.

**Figure 7.3 – Phaneritic Intrusions of the Jubilee Stock – A) Diorite; B) Tonalite**

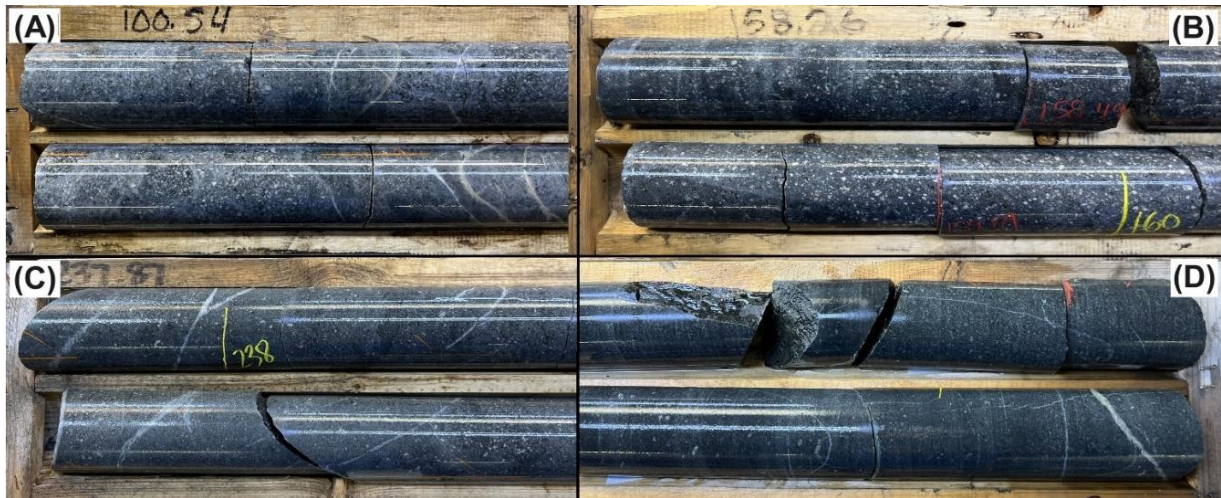


Source: RPX, 2026

**7.3.1.2 Porphyritic Intrusions**

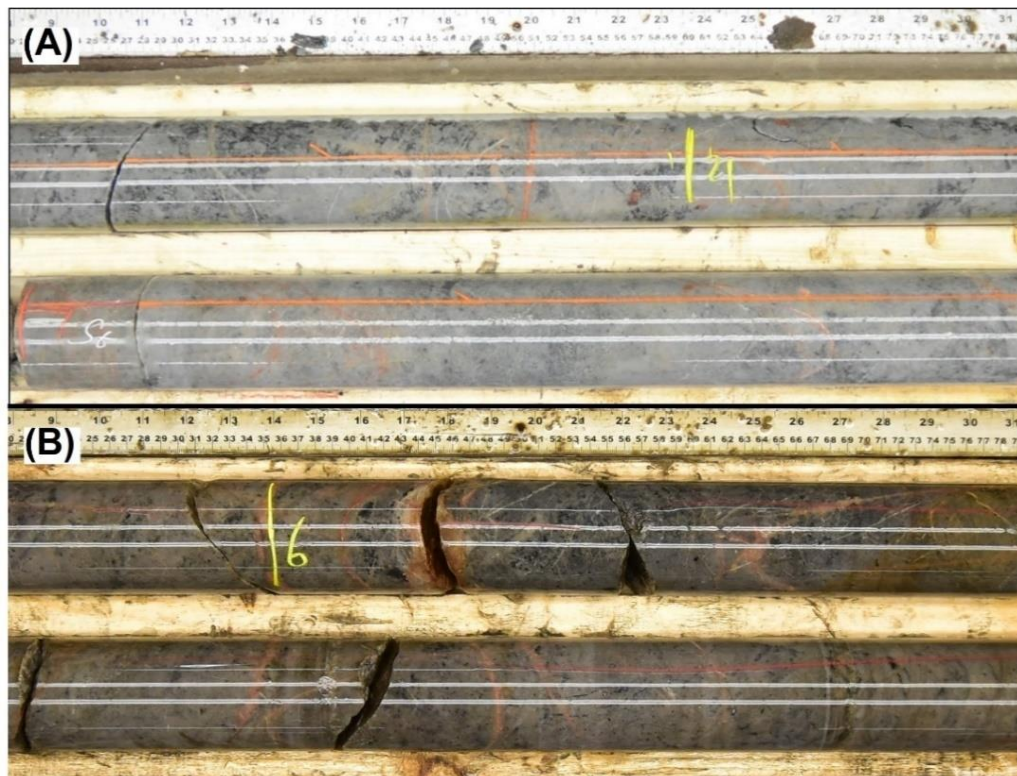
Numerous porphyritic intrusions occur in the periphery of the core of Jubilee Stock and were hypothesized by Sage (1993) to occupy the ring fracture of a large caldera centred on the Jubilee Stock (Figure 7.4 A to D). Primary phenocryst assemblages in these units include biotite-feldspar, biotite, feldspar, quartz-feldspar, and quartz. Multielement analyses and portable x-ray fluorescence (XRF) instrument measurements identify four classes of biotite-feldspar porphyritic intrusions within the stock, ranging from mafic to felsic composition. A compositional continuum and visual gradation between medium- to coarse-grained diorite or tonalite with intermediate-felsic and felsic biotite-feldspar porphyritic intrusions suggest a comagmatic origin between some porphyries and the phaneritic intrusions of the Jubilee Stock. Observations in drill core suggest that biotite porphyritic intrusions may correspond to the altered forms of intermediate-felsic and mafic-intermediate biotite-feldspar porphyries, where alteration preferentially replaced and dissolved the feldspar phenocrysts. Currently during the logging process, these porphyritic intrusions are broken into four (4) main units using visual characteristics, along with XRF measurements. These four (4) units range from mafic to felsic composition as follows: (A) BTFP\_MAF; (B) BTFP\_MAF\_INT; (C) BTFP\_INT\_FELS; and (D) BTFP\_FELS (Figure 7.5). Upon reception of multi-element analysis assays, these porphyritic units are re-evaluated based on trace element ratios.

**Figure 7.4 – Porphyritic Intrusions of the Jubilee Stock A) Felsic, B) Felsic-Intermediate, C) Intermediate-Mafic and D) Mafic BTFP-phyric Porphyritic Intrusions**



Source: RPX, 2026

**Figure 7.5 – Silica-sodic Alteration in the Jubilee Stock A) and B) Silica-sodic Altered Intrusions in the Jubilee Stock**



Source: RPX, 2026

**7.3.1.3 Silica-Sodic altered units (SILUNIT)**

This unit corresponds to zones of strong silica-sodic alteration formed after phaneritic intrusions, volcanic units and porphyritic intrusions and prevails in certain zones of the Wawa Gold Corridor (Figure 7.5). The unit may correspond to the hornfelsed units identified by Sage (1993) along contacts between the Jubilee Stock and volcanic rocks. The presence of hydrothermal veins containing molybdenite, associated with the Jubilee Stock’s formation, crosscutting zones of intense silica-sodic alteration, suggests a coetaneous timing between silica-sodic alteration and the emplacement of the Jubilee Stock. Intense silica-sodic alteration typically destroys the primary textures of the replaced unit and complicates protolith identification, while in the transitional zones, it gradually replaces host units. The predominant precursor units are tonalites and felsic to intermediate-felsic porphyritic intrusions of the Jubilee Stock.

**7.3.1.4 Intrusive Breccias**

Intrusive breccias are prevalent at contacts between the different intrusive facies in the Jubilee Stock (Figure 7.6). Those zones can be quite large and be observed in drill core over length exceeding 200 m. The matrix-to-clasts ratios vary, with more matrix proportions towards the centre of the intrusion injecting into the older unit. Dioritic, tonalitic, and felsic to intermediate-felsic biotite-felspar porphyritic injections form the typical matrix of intrusive breccias injected into older and more mafic to mafic-intermediate porphyries that are forming the fragments of the intrusive breccias (Figure 7.6).

In chaotic intrusive breccia zones, more than 3 distinct intrusive facies could occur as fragments in the breccias. Fragments sizes range from millimetres to tens of metres, some are partially assimilated by the injecting felsic to intermediate intrusions. In areas where the contacts between different intrusions occur primarily as intrusive breccias, mapping the irregular contacts between each intrusion is challenging due to the gradational nature and the irregular geometry of the contact. In the Jubilee Shear Zone, the intrusive units forming the breccias are completely transposed in the tectonic fabrics and the pre-existing intrusive contacts can become preferential zones for gold mineralization.

**Figure 7.6 – Intrusive Breccias Typical of the Contact Zones between the Different Intrusions Forming the Jubilee Stock**



Note: A) Surface Exposure B) Drill Core Exposure of Intrusive Breccias  
 Source: RPX, 2026

### 7.3.2 THOLEIITIC INTRUSIONS

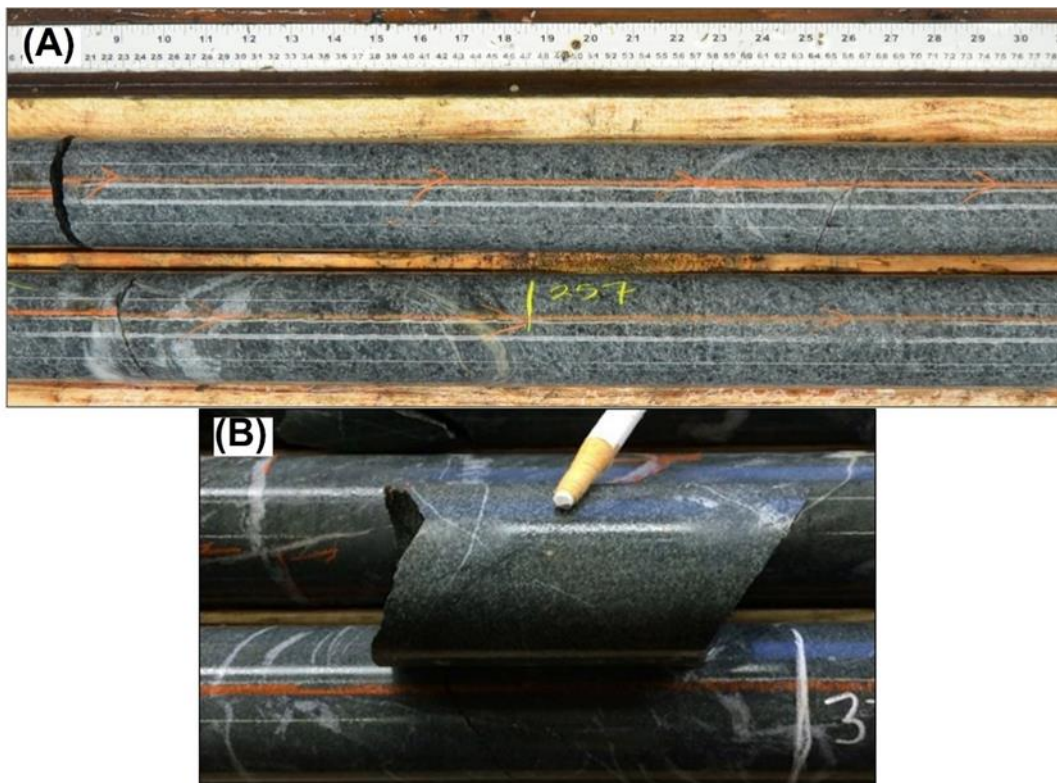
The Project exhibits a distinct generation of mafic to ultramafic intrusions. These mafic intrusions show a transitional to tholeiitic composition and are coarse-grained in the centre of the larger intrusions (Figure 7.7 A) to fine-grained at the margins of the larger intrusions or for the smaller intrusions (Figure 7.7 B).

The main intrusive complex related to the tholeiitic suite on the Project is the Reed Lake mafic-ultramafic complex, which is composed of diorite, quartz-gabbro, leuco- to meta-gabbro and pyroxenite. Away from the Reed Lake Complex, the tholeiitic mafic intrusions occur as dykes that are cross-cutting most of the calc-alkaline intrusions of the Jubilee Stock. The presence of tholeiitic mafic dyke fragments in intrusive breccias however suggests that they are contemporaneous with the formation of the Jubilee Stock.

The tholeiitic dykes are principally striking SE and are shallow to moderately dipping to the SW, parallel to some of the intrusive contacts observed in the Jubilee Stock. These intrusions are important controls on the distribution of gold mineralization in the Jubilee Stock. Where the tholeiitic

mafic intrusions intersected major shear zones, they create zones of rheological contrast with the felsic-intermediate intrusions of the Jubilee Stock that contribute to the widening of the shear zone and increase the intensity of deformation. In certain areas this correlates to stronger alteration, veining and gold mineralization. These mafic dykes also act as nucleating zones for deformation to propagate in the Jubilee Shear Zone HW and this contributes to the formation of localized shear zones associated with the development of extensional vein networks.

**Figure 7.7 – Tholeiitic Mafic Intrusions of Jubilee Stock**



Note :A) Coarse-grained facies typical of Centre of Large Intrusions  
B) Fine-grained Facies Typical of the Margins of Large Intrusions or of Small Intrusions  
Source: RPX, 2026

**7.3.3 VOLCANIC UNITS**

No systematic framework to classify and map the volcanic units of the property has so far been developed as exploration remained focused on the intrusive facies of the Jubilee Stock. In historical logs, many volcanic units are described as fragmental volcanoclastic units, but a re-examination of some of those intervals indicates sheared porphyritic intrusions or zones of intrusive breccias. Some of the described fragmental volcanic units are also zones of fluid-assisted brecciation during brittle-ductile deformation in the shear zones of the property and are Au mineralized.

#### 7.3.4 DIABASE AND LAMPROPHYRE DYKES

In the Project, Swarms of lamprophyre, diabase, and carbonatite dykes are observed typically emplaced along pre-existing zones of weakness in large fracture or fault systems. Two main sets of diabase dykes are observed on the Project. Both have chilled margins and variable magnetic properties. One set of diabase dykes trends NW, is subvertical and its emplacement is contemporaneous with the faulting movement along the Parkhill Fault. Some of the dykes are observed to be composite amalgamation of a few individual diabase dykes that are coalescing and diverging along a parallel structural trend. The second set trends ENE and is truncated by the Parkhill Fault. Both sets are crosscutting all the zones of gold mineralization of the property, indicating that their emplacement post-date the development of the gold system.

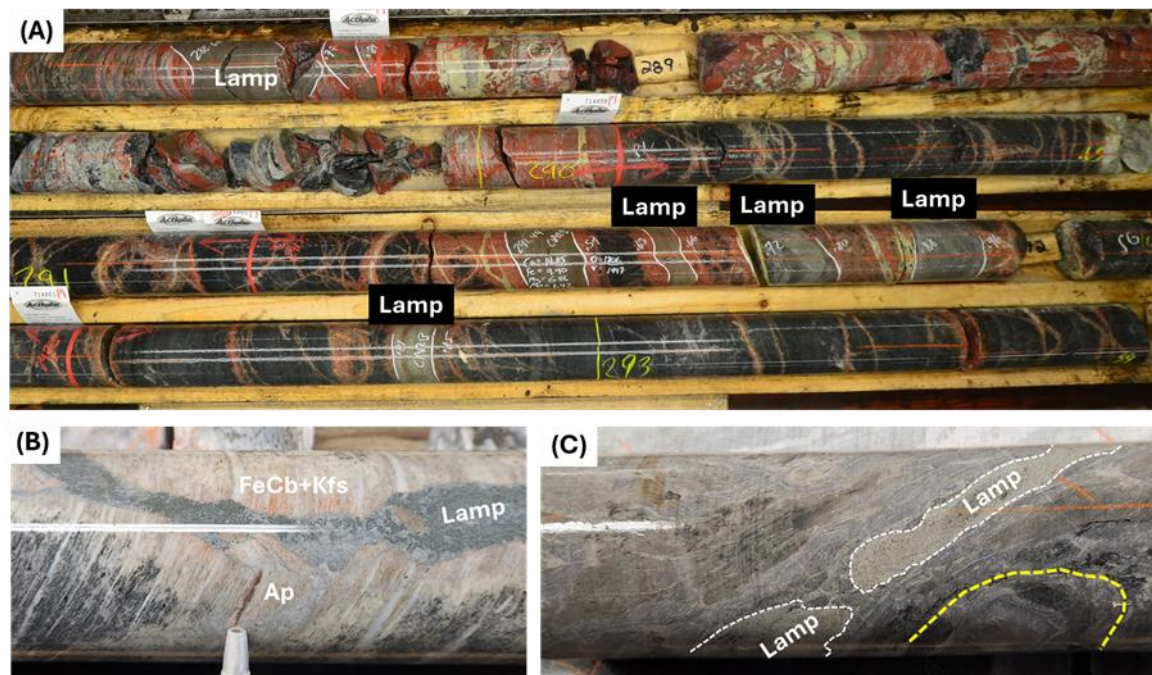
Two (2) generations of lamprophyre dykes are pervasive throughout the Project. One generation is Archean and was emplaced in the late stage of the extensional deformation event, and the other generation is Proterozoic and is contemporaneous to the emplacement of the Firesand Carbonatite. The Archean lamprophyres are referred to as K-Lamps the data collection system of RPX. The terminology K-lamps comes from a potassium feldspar alteration halo that routinely accompanies the lamprophyres (Figure 7.8 A). The development of extensive networks of Fe-carbonate veins with variable quartz and apatite, and with K-feldspar haloes, of replacement zones which comprise Fe-carbonate and K-feldspar accompanied the emplacement of the K-Lamps (Figure 7.8 A and B). They are typically emplaced as swarms of centimetres- to decimetres-wide dykes during the waning stages of the extensional deformation event (Figure 7.8 A to C). Zones of rare earth elements mineralization are associated with some of the K-Lamp, with total La + Ce content exceeding 0.1% TREO in certain areas.

In the Jubilee and the Minto B shears, which remained active during extensional deformation, many K-Lamps are emplaced somewhat concordantly to the preexisting foliations whereas other K-Lamps are emplaced discordantly and crosscut the tectonic foliations and stretching lineations (Figure 7.8 A to C). Some K-Lamps are weakly sheared along the foliation indicating their syn-deformation timing of emplacement (Figure 7.8 C). The period of emplacement of the K-Lamps is concurrent with a period of locally strong brecciation in the Jubilee Shear that formed zones of breccias historically named Jubilee Breccias. The mineral assemblages observed in the hydrothermal cement of the Jubilee Breccias correspond to the mineral assemblages observed in the veins that can be directly related to the Archean lamprophyres (Figure 7.8 A).

The second generation of lamprophyre dyke is Proterozoic, and their emplacement timing was interpreted to correspond to the emplacement of the Firesand Carbonatite. The Proterozoic lamprophyres are labelled Na-Lamps in the logging system of RPX because of the riebeckite and carbonate alteration haloes and veins that are routinely associated with those lamprophyres. The dykes are typically magnetically strong and crosscut all the gold mineralized zones. They tend to form larger and more coherent individual dykes than the K-Lamps, with some dykes being metre-

wide. A few carbonatite dykes, likely related to the Firesand Carbonatite located near the property's northeastern corner, have also been observed in drill holes in the Jubilee Shear System.

**Figure 7.8 – K-Lamps of the Wawa Gold Project**



Note: A) Array of K-Lamps emplaced generally concordantly with the foliation in the Main Deformation Domain of the Jubilee Shear. The K-Lamps are associated with pervasive K-feldspar replacement fronts and networks of Fe-carbonate veins locally filling small breccia zones B) K-Lamp with a Fe-Carbonate + K-feldspar alteration haloes with accessory apatite crosscutting the main foliation in the Jubilee Shear C) K-Lamp dyke deformed in the late tectonic fabrics of the Minto B Shear. An earlier tectonic foliation in the Minto B Shear is folded and the foliation associated with the K-Lamp is axial planar to the fold.  
 Source: RPX, 2026

**7.4 Structure and Gold Mineralization**

The Wawa Gold Corridor features four distinct phases of mineralization: intrusion-related gold mineralization coetaneous with the Jubilee Stock emplacement, and three episodes of gold mineralization during the evolution of an orogenic cycle (Figure 7.9). Following the descriptions of Ma et al. (2024), the first episode corresponds to NW-SE shortening recorded in the Grace and Minto B fault zone (D1); the second episode, which marks peak orogenic deformation, involves top-to-NNE strike-slip to oblique faulting dominant in the Jubilee and Hornblende Shear systems (D2); and the third episode is characterized by top to NE extension as observed in the Parkhill #4 and Cooper structures (D3).

The Jubilee Shear System, a network of anastomosing shear zones progressively developed and re-activated throughout the cycle of orogenic deformation, is the largest mineralized structure defined so far on the Project and represents the primary anchor of the Jubilee Deposit (including the Surluga Deposit). The strain domains of the Jubilee Shear System were primarily formed during the

peak compression event, but secondary deformation occurred from the early compression stage to the final extensional stage.

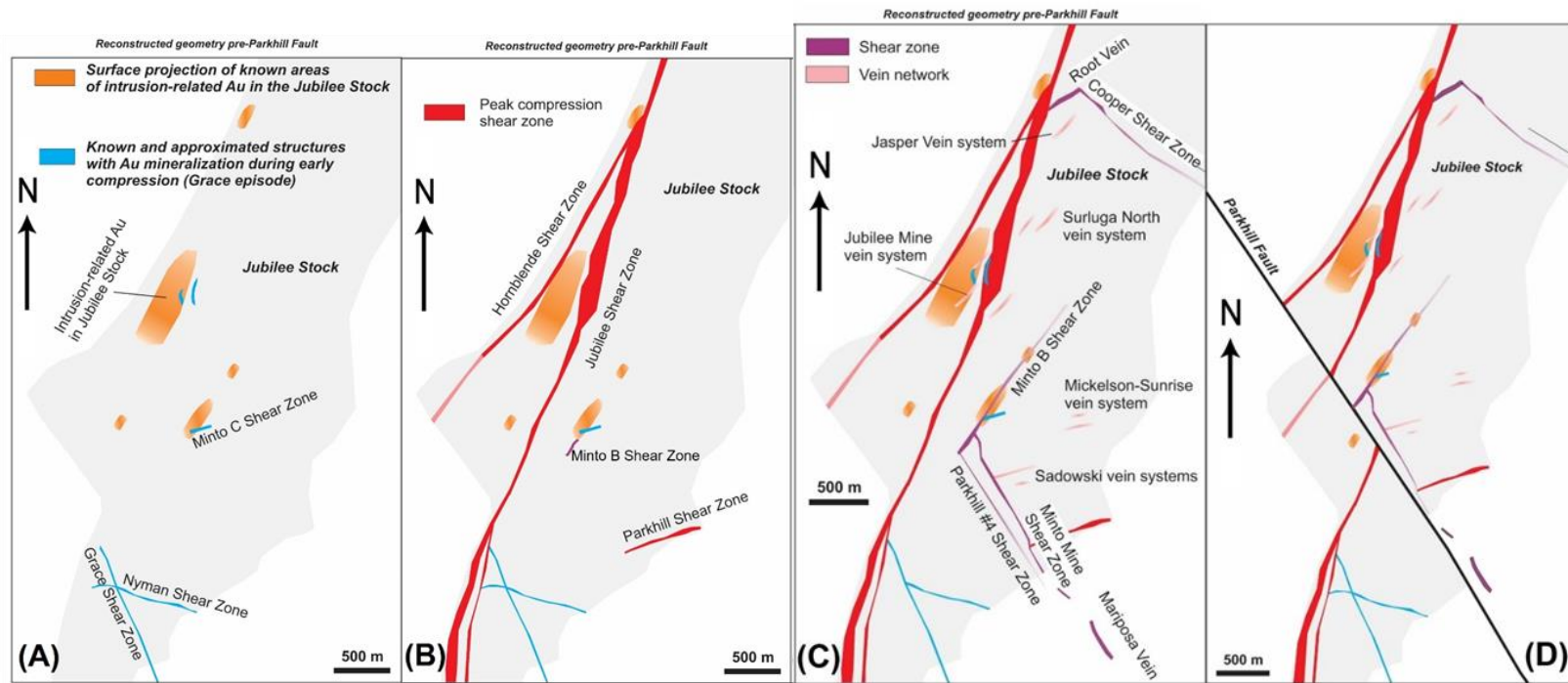
#### 7.4.1 INTRUSION-RELATED GOLD MINERALIZATION

Intrusion-Related Gold (IRG) mineralization on the Project is defined as gold mineralization contemporaneous with the emplacement of the Jubilee Stock and that predates orogenic deformation. The largest and strongest zone of IRG mineralization identified so far on the property is located between the Jubilee and the Hornblende shear zones, within the Wawa Gold Corridor (Figure 7.9). This zone of IRG mineralization centres on a tonalite intrusive, with mineralization preferentially hosted within or adjacent to that tonalite.

Additional zones of IRG gold mineralization are now documented throughout the property, including near and within the Minto B Shear Zone and in the hanging wall of the Jubilee Shear west of the Minto B Shear (Figure 7.9). For both the Hornblende and the Minto B shears, the spatial overlap between pre-existing zones of IRG mineralization and these structures indicates that the presence of older IRG mineralization zones and alteration zones is one of the controls on the development of younger shear zones. Localized indications of IRG mineralization and alteration, without significant gold mineralization, were also observed in the Darwin-Grace Mine area.

Alteration and mineralization associated with IRG mineralization follow a relatively constant mineralogical trend (Figure 7.10). Early alteration consists of silica-sodic alteration forming replacement fronts and veins, that is preferentially affecting the intermediate to felsic units of the Jubilee Stock. Strong to intense silica-sodic alteration erases the primary textures of the altered units. Networks of biotite stringers, replacement veins, and replacement fronts follow silica-sodic replacement. Sulfide precipitation begins with the emplacement of biotite alteration. Early sulfides include pyrite and pyrrhotite, transitioning to euhedral to subhedral and fine to coarse grained arsenopyrite. Molybdenite and chalcopyrite can precipitate in certain biotite veins as well. Weak to moderate chlorite overprints can be present in certain mineralized biotite veins. In the most mature zones of IRG mineralization, biotite veining evolves to quartz veining or silicification fronts, often with variable biotite veining associated with pervasive white mica replacement. Pyrite, along with variable pyrrhotite and arsenopyrite, remains dominant in these mineralized zones. Locally, scheelite precipitates in some of the quartz veins. The white micas in the alteration zones associated with IRG mineralization exhibit a muscovite composition trending towards phengitic.

Figure 7.9 – Schematic Representation of the Evolution of Gold Mineralization on the Project and Locations of the Main Zones of Mineralization

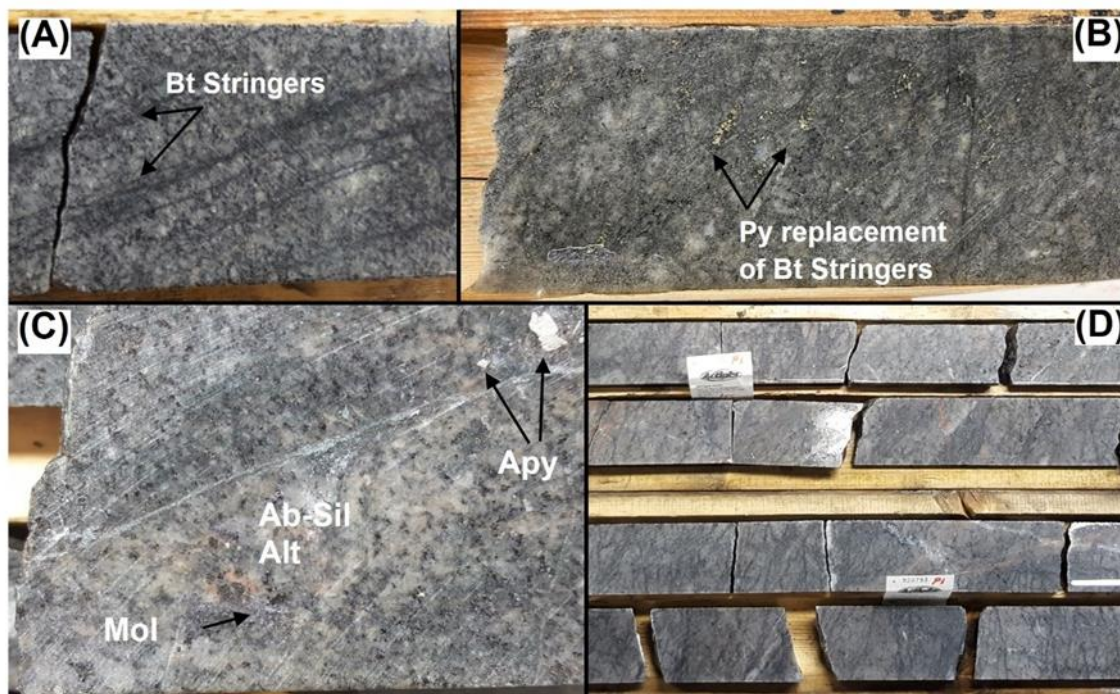


Note: A) Formation of IRG and early-compression mineralized structures B) Peak-compression mineralized structures C) Mineralized structures related to extensional deformation D) Current geometry of the mineralized structures post-movement along the Parkhill Fault  
 Source: RPX, 2026

7.4.2 GRACE DEFORMATION PERIOD (D1)

The early compressive Grace Deformation Period, also referred to as the D1 event, marks the first stage of orogenic gold mineralization and is interpreted as a significant event of primary gold mineralization on the Project (Wehrle et al., 2023). Mineralized structures associated with D1 are observed across the project, with the most notable ones being: the Grace and the Minto C shears, and a network of variably preserved shear zones located between the Jubilee and the Hornblende shears, which are variably transposed in D2 structures. Significant zones of mineralization related to D1 also occur as variably preserved relicts in certain zones like the Jubilee Shear System and the Hornblende Shear; the shears composing syn-D2 deformation zones. Significant showings associated with D1 mineralization include the War Eagle showing, the Villeneuve vein the Moody Pit, and in the Nyman Shear.

**Figure 7.10 – Stage of Development of IRG Mineralization**



Note: A) Early biotite stringers with weak silica-sodic replacement B) Pervasive biotite veining and replacement with disseminated pyrite overprinting earlier silica-sodic replacement C) Chloritized biotite stringers with euhedral Apy and Mol crosscutting earlier silica-sodic replacement D) Zone of pervasive and intense silica-sodic replacement crosscut by many biotite and biotite-quartz stringers, some with molybdenite.  
 Source: RPX, 2026

The shear zones formed during D1 are in general relatively narrow, averaging 1 m to 5 m in thickness. The Grace Shear Zone, the most significant and the best-preserved shear zone of this deformation event, has a confirmed strike extension exceeding 2 km. Many of the other shears and mineralization zones associated with D1 event are disrupted by overprinting of the D2 deformation (e.g., Minto C and shears between the Hornblende and Jubilee Shear, and relicts of D1

mineralization in the Jubilee Shear) or remain underexplored (e.g., Moody Pit, Villeneuve), making their original strike length difficult to quantify.

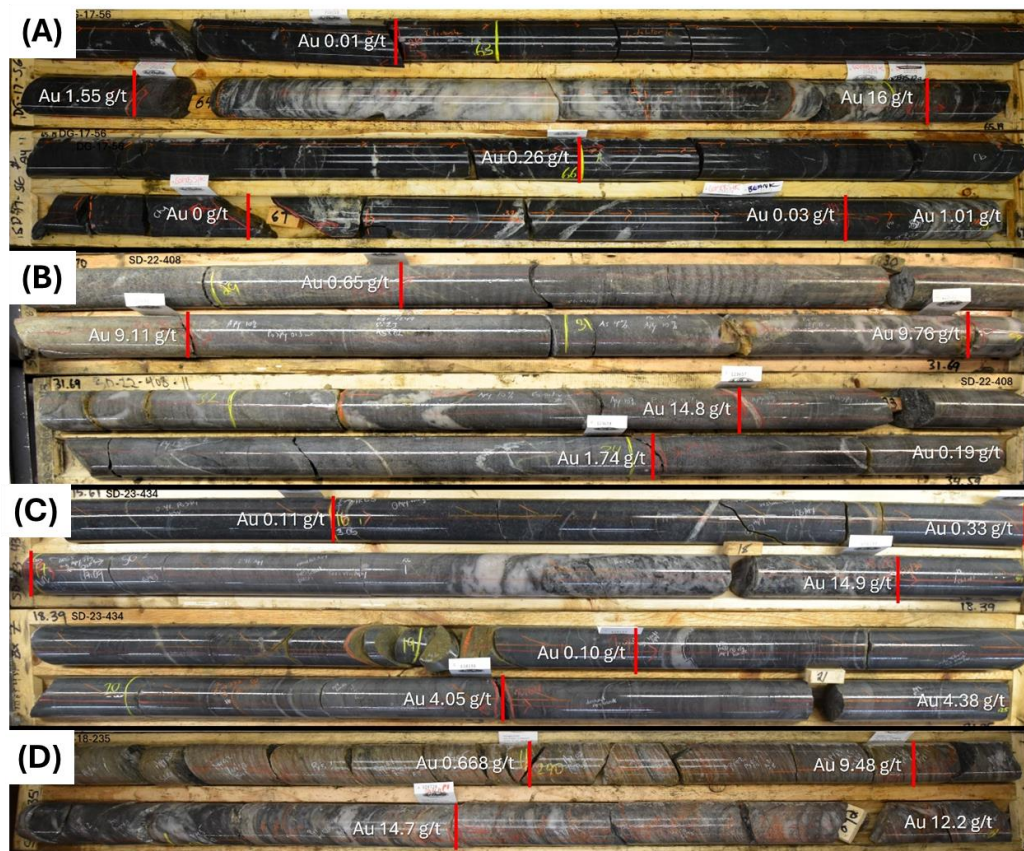
The geometrical attributes of the D1 shear zones vary depending on the local geological context where the shear zones were originally formed. Compressive deformation of the D1 event primarily forms domains of L>>S to L=S tectonites in the shear zones (Ma et al., 2024). The main controls on the geometry of D1 shear zones are the orientation of the primary contacts in the Jubilee Stock and the intensity of the overprint of D2 tectonic fabrics. At the Darwin-Grace mine, logging indicates that the Grace Shear Zone follows the approximate trace of an intrusive contact between an intermediate and a mafic-intermediate porphyritic intrusion. In average, the Grace Shear Zone strikes 327° and dips approximately between 50° and 75°. The stretching lineation in the Grace Shear Zone is plunging between 25° to 45° to the SE. In contrast, the Minto C Shear, which also preferentially follows a contact between a tonalite intrusions and the host porphyries in the Jubilee Stock, strike and dips approximately 240° and 20°.

In the shears of the D2 event like the Jubilee Shear System, the zones of D1 deformation and mineralization are respectively transposed and altered by the superimposed tectonic fabrics and overprinting alteration.

Alteration and mineralization in the D1 shear zones show a progression from immature to mature zones of mineralization (Figure 7.11). A defining characteristic of gold mineralization associated with D1 structures is the intricate relation between the presence of very fine-grained to fine-grained, acicular arsenopyrite, and gold mineralization. In immature zones of mineralization, arsenopyrite, with varying proportions of pyrite and pyrrhotite is associated with biotite with accessory chlorite alteration. As the maturity of arsenopyrite mineralization increases, sericite with iron carbonate alteration (in felsic to intermediate hosts) or sericite-chlorite with iron carbonate alteration (in mafic-intermediate to mafic hosts) intensifies. In mature zones of mineralization, fine and pervasive disseminations to bands of arsenopyrite with accessory pyrite and pyrrhotite define the mineralization zones. Quartz veining can vary from weak to strong, but no clear association between the intensity of quartz veining and the gold content has been identified.

As many of the D1 mineralization zones were altered and deformed during the D2 deformation period, there is no systematic and direct correlation between the abundance of arsenopyrite and gold grade, as a significant proportion of the gold originally deposited in D1 structures was remobilized and concentrated in different areas of the gold system during D2 deformation (Werhle et al., 2023). The intensity of deformation and remobilization in mineralization zones of the D1 event typically increases with the intensity of D2 overprints.

**Figure 7.11 – Mineralization Zones Typical of the Early Compression Period**



Note: A) Mineralized quartz vein from the early compression period in the Grace Shear B) Pervasive white-mica and iron carbonate replacement associated with finely disseminated arsenopyrite, pyrite and pyrrhotite with weak quartz veining in the Minto C Shear C) Zone of early-compression mineralization transposed in one of the lower deformation domains of the Jubilee Shear System. Mineralization comprises pervasive white-mica and iron carbonate replacement associated with finely disseminated arsenopyrite, pyrite and pyrrhotite and moderate quartz veining D) Early compression mineralization which comprises moderate-strong quartz veining with arsenopyrite variably overprinted by pyrite deformed in the Main Deformation Domain of the Jubilee Shear System.

Source: RPX, 2026

### 7.4.3 JUBILEE DEFORMATION PERIOD (D2)

The Jubilee Deformation Period (D2) marks the peak compressive event and the third gold mineralizing event of the Project. The D2 event formed the most prevalent structural features on the property. The largest D2 deformation zones include the Jubilee Shear System and the Hornblende Shear Zone that are defining the Wawa Gold Corridor (Figures 7.12 and 7.13). A series of ENE-oriented and gold-mineralized shear zones are also possibly associated with the Jubilee Deformation Event. This includes the Parkhill Shear Zone, hosting the Parkhill and Van Sickle mines. Structures and mineralization characteristics of the D2 event are also seen in the Minto B Shear Zone.

**Figure 7.12 – Surface Exposure of the Main Deformation Domain of the Jubilee Shear System**



Source: RPX, 2026

**Figure 7.13 – Surface Exposure of a Deformation Domain from the Hornblende Shear**



Source: RPX, 2026

The individual shear systems of the D2 deformation event are formed by anastomosing networks of high to low strain L to L=S tectonites that are coalescing together from kilometres to multi-kilometre long shear segments. In the Jubilee and Hornblende shears, foliation is NNE-NE striking and moderately dips to the SE, whereas the penetrative stretching lineation shallowly plunges SE to SW. As the stretching lineation is typically stronger than the foliation in the D2 strain domains, the stretching lineation is the major control of the geometry of the mineralization zones formed pre- to syn-D2 deformation (Figure 7.14 and Figure 7.15; Werhle et al., 2023).

In the major D2 structures like the Jubilee Shear System, as deformation in those structures spans all the stages of the orogenic cycle, the styles of gold mineralization are quite diversified and include components of the four (4) mineralization stages documented on the Project. All the mineralization zones formed pre- to syn-D2 are moderately to completely transposed into the D2 stretching lineation and foliation and are weakly to strongly overprinted by syn-D2 alteration (Figure 7.15). The mineralization in syn-D2 shears typically occurs as arrays of moderately to strongly stretched D1 to D2 quartz to quartz-carbonate shear veins associated with white micas replacement and silicification of the host rocks (Figure 7.15). In the areas of significant gold mineralization, typically developed in D2 structures along preexisting contacts between intrusions of the Jubilee Stock, the stretched arrays of veins constitute most of the mineralized rock (Werhle et al., 2023).

Euhedral to subhedral, fine-grained to medium-grained and curpiferous to arseniferous pyrite disseminated throughout the host and veins, and locally forming discrete lenses stretched in the lineation, is the typical sulfide associated with syn-D2 gold mineralization. Accessory to abundant pyrrhotite, and occasional chalcopyrite, galena and sphalerite are precipitated during D2. D1 arsenopyrite, where observed in D2 structures, is weakly to completely dissolved and recrystallized by cycles of coupled dissolution-precipitation and is also replaced by syn-D2 pyrite (Werhle et al., 2023). In certain areas of D2 structures, late-D2 quartz shear veins or D3 extensional quartz-tourmaline shear veins are associated with gold mineralization and prevail over pre- to syn-D2 veins (Figure 7.15).

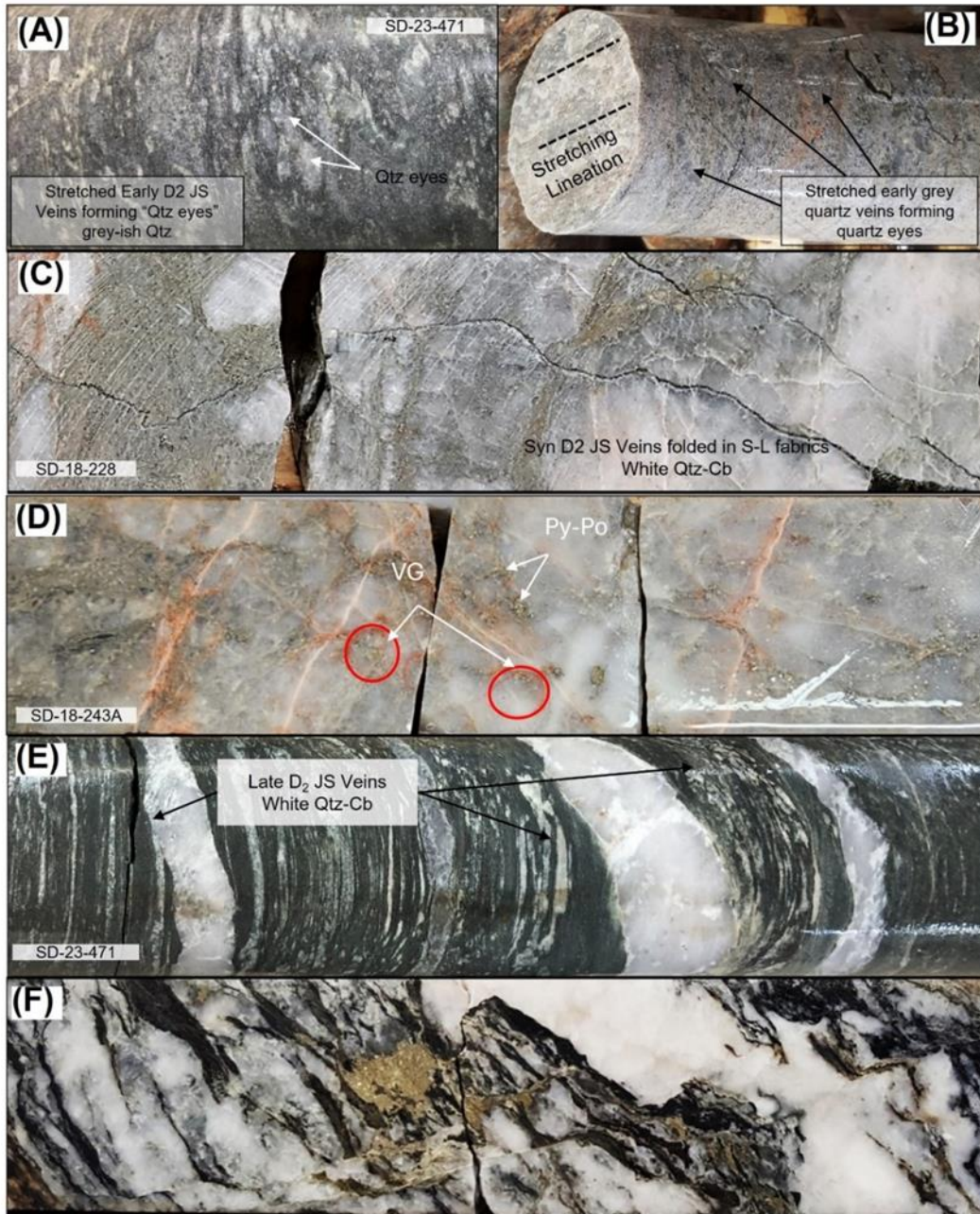
**Figure 7.14 – Stretching Lineation Characteristic of the Peak Compression Event Developed in a Mafic Intrusion**



Source: RPX, 2026

Alteration assemblages vary throughout the peak compression structures, forming a well-defined zonation around the zones of mineralization in the structures (Figure 7.16). Chlorite with calcite alteration with variable biotite and magnetite is typical in the shoulders of the zones of strong mineralization and extends into the weakly to undeformed host rocks. In the core of the mineralization zones, white micas alteration with variable chlorite and iron carbonate, and silicification are the typical alteration types. The white micas formed peak D2 deformation that are associated with gold mineralization have a muscovite to paragonitic composition.

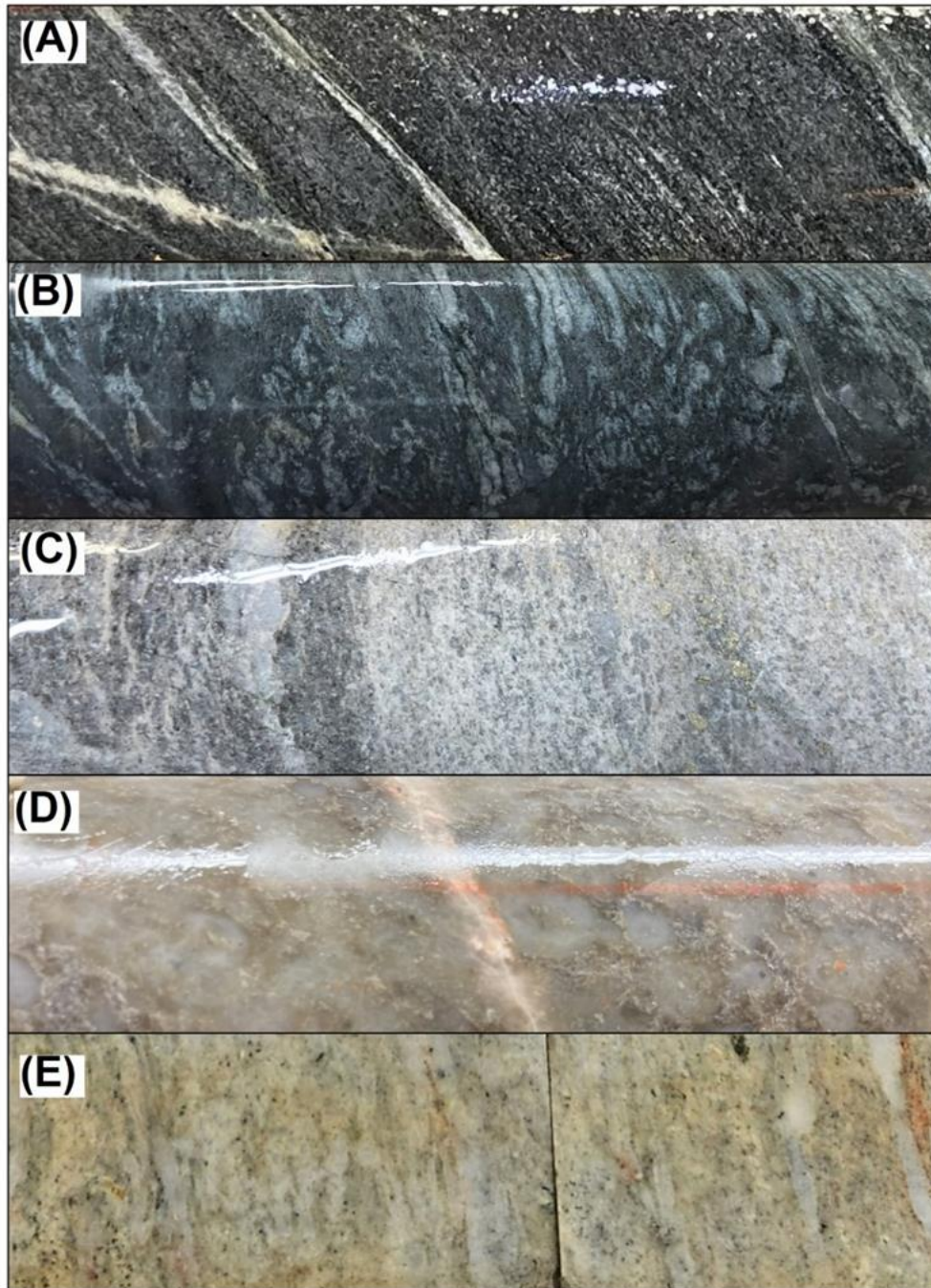
**Figure 7.15 – Vein Generation Observed in the Structures of the Main Compression Event Using the Main Deformation Domain of the Jubilee Shear System as an Example**



Notes: A) and B) Early-D2 array of quartz veins completely stretched in the D2 stretching lineation C) and D) Syn-D2 quartz veins with pyrite as the main sulfide. Native gold in D2 quartz vein is typically occurring in the plane perpendicular to the stretching lineation E) and F) Late and post-D2 quartz and quartz-tourmaline veins typical of the extensional period.

Source: RPX, 2026

**Figure 7.16 – Typical Alteration Types Observed in the Main Deformation Domain of the Jubilee Shear and in Other D2 Structures**



Notes: A) Early biotite to biotite-chlorite replacement B) Chlorite alteration typically associated with networks of stretched carbonate-quartz and carbonate veins. Magnetite is locally formed in the zones of chlorite replacement C) Pervasive white mica with iron carbonate and silica replacement in the mineralization zones of the D2 structures D) Strong silicification associated with stretched quartz veins in D2 structures E) Chlorite-iron carbonate replacement with localized fuchsite or mariposite developed in the mafic units in the core zones of D2 structures  
 Source: RPX, 2026

#### 7.4.4 MINTO DEFORMATION PERIOD (D3)

The Minto Deformation Period (D3) marks the fourth mineralization event at the Project. This period of orogenic relaxation led to the formation of numerous extensional shear zones and networks of quartz veins (Werhle et al., 2023). Tectonic deformation related to the Minto Deformation Period was largely confined within the extensional shear zones and in domains of D1 and D2 shear zones reactivated during D3.

In the D3 shear zones, mature quartz shear veining occurs in high-strain zones, preferentially developed along metre-wide tholeiitic gabbro dykes or within areas of strong alteration and mineralization in reactivated D1-D2 shears. Away from preexisting zones of rheological weakness, extensional shears exhibit weakly penetrative foliations forming immature strain domains with little to no quartz veining. S fabrics prevail in extensional shears, and the stretching lineation, raking close to the dip direction of the foliation, is weakly to moderately developed. The mineralized quartz lenses correspond to domains of stronger shear veining, plunge perpendicular to the stretching lineation.

The most significant extensional shears identified so far include the Minto Mine, Parkhill #4, and Cooper shears. The Minto Mine and Parkhill # 4 shears are related to the historical Parkhill and Minto Mines (Figure 7.17). The Cooper Shear is related to the historical Cooper Mine. Other significant and gold mineralized extensional shears includes the Root and Ganley shears. The strike extension of individual extensional shear zones, using as examples the Minto Mine and Parkhill # 4 shears, exceed 2 km whereas their thickness range from 0.5 m in immature domains to up 10 m, with an average of 2 m to 5 m.

The extensional vein networks are typically formed in the haloes of the larger extensional shear zones like the Minto Mine Shear, consisting of decimetre- to metre-wide shear zones or in the haloes of major D1 and D2 structures in areas where the structures were reactivated during D3. The extensional veins extend into the host units around the shear zones (Figure 7.18). Recent drilling program indicates that the intermediate to felsic intrusions of the Jubilee Stock are the most favorable hosts for the extensional vein networks.

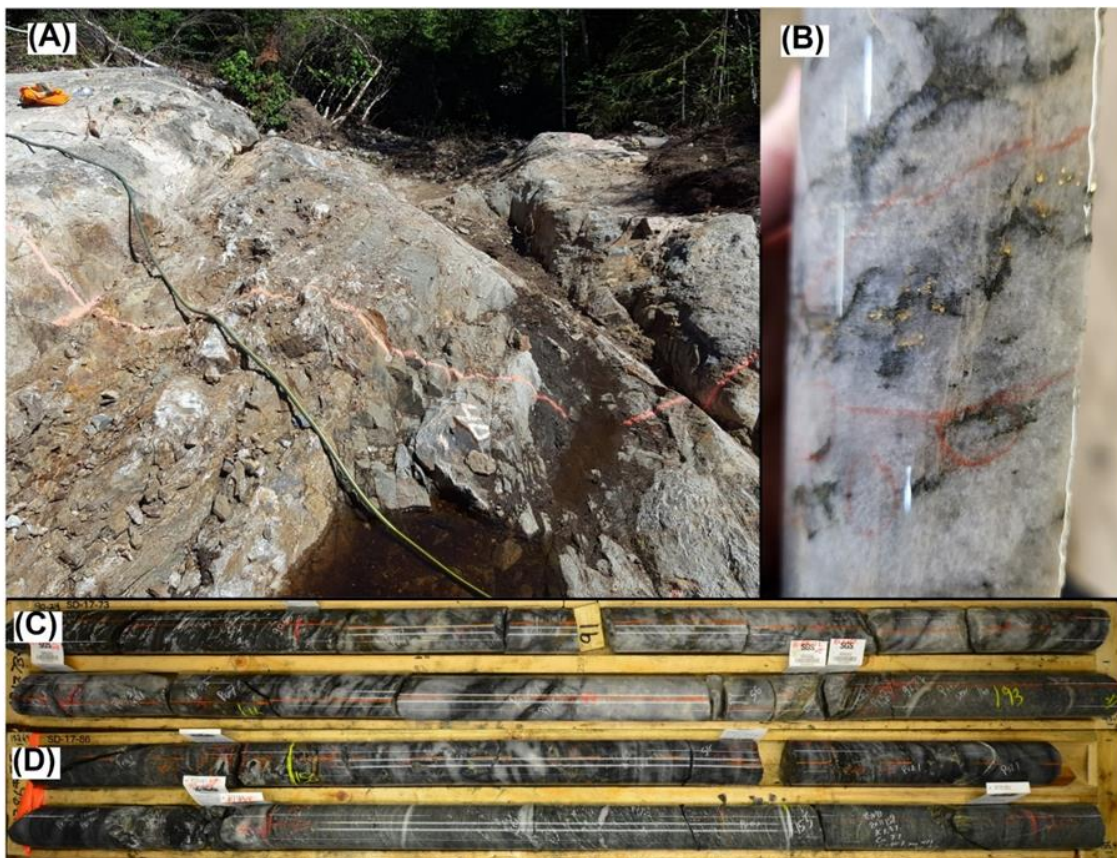
The small shears associated with the development of networks of extensional veins, like those in larger extensional shear zones, are typically following the trace of small tholeiitic gabbro dykes emplaced in the Jubilee Stock. The vein density, the thickness of extensional veins and the overall thickness of each vein network vary considerably. Some parts of vein networks are only 1-3 m-wide and consist of one or two veins ranging from a few centimetres to a few decimetres in thickness, whereas other parts of the same network can be up to 10 m to 30 m wide and contain dozens of centimetre-wide to decimetre-wide extensional veins (Figure 7.18). The geometry of the individual veins within each extensional vein network varies depending on the geometry of the host intrusive unit and the shear zone associated with its development.

Most of the extensional vein networks follow two general trends: shallowly dipping to the south or the north. North dipping extensional vein networks include the Sadowski, the Mickelson-Sunrise, the

Core Shack and the Root vein networks (Figure 7.18). South dipping vein networks include the vein networks located above the Old Tom zones of the Jubilee Shear, the Surluga North vein networks, and most of the vein networks developed around the Minto Mine Shear (Figure 7.18).

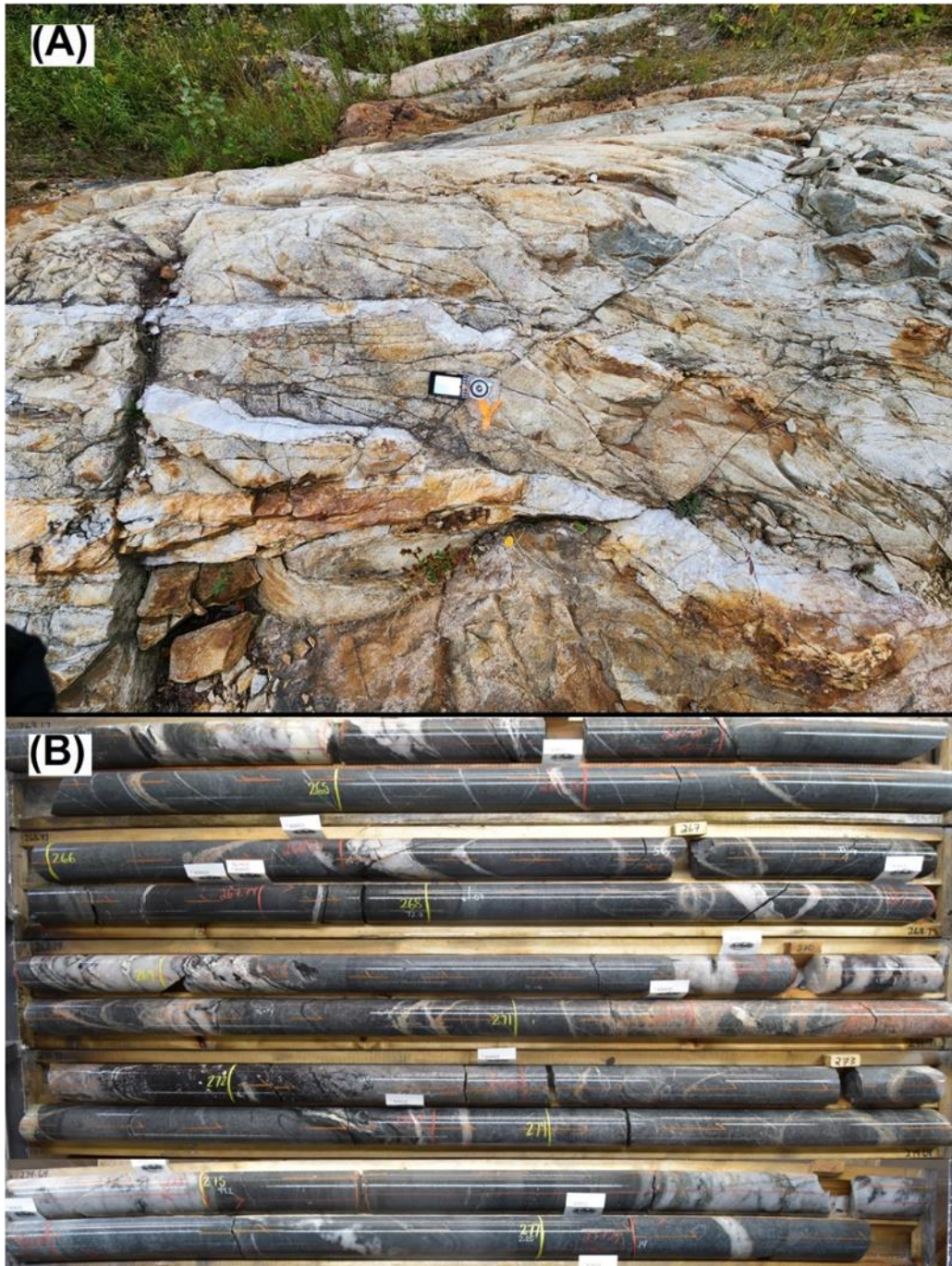
Quartz-tourmaline or white quartz veins, both with variable carbonate and white mica alteration haloes, are the typical veins of the extensional deformation event in both the extensional shears and the vein networks. The tourmaline in the quartz veins of the extensional event has a characteristic shortwave infrared wavelength of absorption for its Fe-OH bond averaging 2244 nm. The main assemblage of sulfides variably formed in mineralized D3 veins predates the main period of gold introduction. Anhedral pyrrhotite is the most common sulphide, in some instances rimming earlier, fine-grained and euhedral pyrite. The early pyrite and pyrrhotite are overprinted by a subsequent generation of fine-grained and anhedral pyrite.

**Figure 7.17 – Mineralization of the Extensional Period**



Notes: A) Surface exposure of the high-strain zone of the Cooper Shear centred on a sheared tholeiitic mafic dyke B) Abundant native gold in the Minto Vein hosted in the Minto Mine Shear C) and D) Minto Vein in the Minto Mine Shear that is typically developed along small and sheared mafic tholeiitic mafic dykes. Deformation is weakly penetrative in the surrounding tonalite.  
 Source: RPX, 2026

**Figure 7.18 – Extensional Vein Network of the Project**



Notes: A) Surface exposure of the Mickelson Vein Network showing an array of shallowly and northerly dipping quartz veins B) Mature zone of quartz veining in the Surluga North Vein Network centred on a network of small shear zones with some hosting sheared quartz-tourmaline vein.  
 Source: RPX, 2026

Gold mineralization occurs at the latest stage of the extensional deformation event within brittle fractures cross-cutting the quartz veins. Little mineralization occurs in the host rocks during the extensional period and gold is almost entirely deposited in the preexisting quartz veins. Mineralization minerals include native gold with variable pyrite, iron carbonate, chalcopyrite, and locally bismuthinite and gold-bismuth alloys (e.g., maldonite – Au<sub>2</sub>Bi; Werhle et al., 2023). A moderate to high nugget effect, due to the higher abundance of coarse gold compared to mineralization associated with IRG, D1 and D2, affects all the veins formed during the extensional period.

Gold mineralization is interpreted to be coeval with the emplacement of the Archean K-Lamp throughout the Project. The fluids associated with these lamprophyres are hypothesized to have remobilized gold precipitated during the earlier mineralization events. These fluids then redeposited and concentrated that gold in some of the quartz veins of the extensional deformation event, as these were the structures that remained active during that deformation period. Alterations associated with the potassic lamprophyres include strong K-feldspar replacement and iron carbonate, with variable quartz veining with k-feldspar haloes. In some extensional veins, native gold occurs in association with K-feldspar and iron carbonate stringers.

#### 7.4.5 DESCRIPTION OF THE MAJOR MINERALIZED STRUCTURES OF THE PROJECT

##### 7.4.5.1 *Jubilee Shear System*

The Jubilee Shear System (Jubilee Shear) is the largest mineralized structure identified so far in the Wawa Gold Corridor. Including the segment south of the Parkhill Fault, the shear system extends over a strike length of at least 6 km. It is primarily associated with the Jubilee Deformation Period, with remnants in some areas of the early-compressive tectonic fabrics and with local superimposition of tectonic fabrics of the extensional deformation periods.

In its segment north of the Parkhill Fault, the Jubilee Shear System comprises six domains of stronger deformation with satellite and narrower domains of deformation. The entire Jubilee Shear System is anchored by the Main Deformation Domain, which hosts most of its gold endowment. The domains of deformation above and below the Main Deformation Domain are less consistently mineralized and the intensity of shearing is more variable. The main domain of the Jubilee Shear strikes 0-40° and progressively rotates clockwise from north to south and dips 25–55°. The average dip of the shear zones steepens east of the Minto B Shear (Figure 7.15). The D2 stretching lineation is the predominant tectonic fabric in the Main Deformation Domain of the Jubilee Shear, forming L>S to L>>S tectonites. The stretching lineation rakes between 150° to 180° within the foliation plane, its trend and plunge varying with the progressive rotation of the shear. In the deformation domains above and below the Jubilee Shear, more variability is observed in the development of the stretching lineation.

This Jubilee Shear System varies in width from 20 m to 150 m, with each individual deformation domain ranging in thickness from 2 m to 50 m. Each deformation domain can merge with one another and are overprinting and transposing earlier IRG and D1 mineralization. The intensity of deformation in the strain domains of the Jubilee Shear correlates strongly with the presence of compositional heterogeneity in the intrusive units of the Jubilee Stock deformed in the shear zone. Where the deformation domains of the shear system intersect heterogeneous compositional domains of the Jubilee Stock, widening of the strain domains with intensifying deformation, alteration and veining are typically observed. Conversely, in more homogeneous domains of the Jubilee Stock where intrusive contacts are widely spaced, the zones of strong deformation are narrower, and tectonic activity decreases in intensity. Mineralization is commonly partitioned in areas of deformed intrusive contacts particularly where tholeiitic gabbro dykes were present. These intrusive contacts are an important control on the high-grade zones of the Jubilee Shear Zone.

Mineralization and veining of the deformation domains of the Jubilee Shear System can be broken into three (3) distinct vein types: pre- to syn-D2, syn- to late-D2 and post-D2. The pre- to syn-D2 quartz veining includes the quartz veins and mineralization assemblages typical of the D1 and D2 deformation event and probable relicts of IRG mineralization. The continuity of those zones of mineralization, which are carrying most of the gold content of the Jubilee Shear System, is primarily controlled by the penetrative stretching lineation. Syn- to late-D2 quartz veins crosscut the pre- to syn-D2 stretched veins and are weakly to non-stretched in the Jubilee stretching lineation. These represent a minor contributor to the gold content of the shear system. Post-D2 veining are the quartz-tourmaline veins of the Minto Deformation Period (Figure 7.17), locally abundant and containing a significant fraction of the gold content of certain zones of the shear system. The D3 veins are cross-cutting and folding the tectonites formed during the peak Jubilee Deformation, are generally concordant with the D2 foliation and form a cross-plunge in the shear zone perpendicular to the stretching lineation.

Within the Jubilee Shear, there are various alteration replacement assemblages, ranging from white mica (sericite), chlorite, potassium, silica, iron-carbonate, albite, and biotite (Figure 7.18). From logs and assay results, typically the highest gold grades are found within areas with the highest degree of silica and sericite alterations. The intensity of white mica (sericite) alteration is reliably quantified using short-wave infrared (SWIR) readings. Chlorite mixing with sericite is typical of the more mafic units in the Jubilee Shear. Relicts of an earlier biotite alteration, variably overprinted by chlorite, remain in less mineralized domains. Biotite alteration associated with mineralization also becomes more prevalent at depth in the Jubilee Shear System east of the Minto B Shear.

The southern segment of the Jubilee Shear System experienced an apparent displacement toward the SE along the NW-oriented and sub-vertical Parkhill Fault. Ma et al. (2024) observed that the actual displacement vector along the Parkhill Fault is principally vertical, with the north side moving upwards and the south side moving downwards. Sage (1993) correlates the Parkhill Fault with the southeastern extension of the northwest-striking Black Trout Lake Fault.

#### 7.4.5.2 Minto B Shear and Mineralization

The Minto B Shear is located in the hanging wall of the Jubilee Shear and merges with the Main Deformation Domain of the Jubilee Shear at depth. It is characterized by a well-developed tectonic foliation averaging a strike of 035° and steeply dipping at 80° to the ESE. The shear has been traced over at least 1 km in strike and is the largest mineralized structure identified so far in the hanging wall of the Jubilee Shear. In certain areas of the structure, a reversal of the dip direction of the foliation to a WNW orientation can occur. The main stretching lineation in the Minto B Shear plunges 60-70° and trends 150-160°. In areas of lithological heterogeneity with many intrusive contacts, the high-strain zones of the Minto B Shear can be up to 20 m wide and are surrounded by weakly deformed zones, forming a shear package up to 40 m wide.

The formation of the Minto B Shear occurred throughout the orogenic cycle with the youngest observed deformation occurring late D3, resulting in the development of a foliation along which some of the potassic lamprophyre dykes are deformed. All four styles of mineralization characteristic of the Wawa Gold Corridor are present in the Minto B Shear (Figure 7.19). Alongside the Hornblende Shear located west of the Jubilee, the Minto B Shear is the structure of the highest abundance of IRG mineralization. These zones of preexisting IRG mineralization were a probable nucleation site for the shear zone. Zones of mineralization typical of the D1, D2 and D3 periods are also present in the Minto B Shear. All the zones of IRG, D1 and D2 mineralization stretched in the stretching lineation characteristic of the shear zone, whereas the zones of D3 mineralization are not affected by the stretching lineation.

Depending on the mineralization period during which they were formed, different alteration and mineralization assemblages are associated with the mineralization zones of the Minto B Shear. Silicification, quartz veining, iron carbonate alteration, and white mica alteration in intermediate/felsic intrusive facies, or chlorite in the mafic intrusive facies, are typically present in the zones of mineralization associated with D1 or D2 orogenic mineralization. Strong biotite alteration as veins and replacement fronts in a silica-sodic altered host are typical of the zones of IRG mineralization in the Minto B Shear.

**Figure 7.19 – Gold Mineralization Types of the Minto B Shear**



Notes: A) Overlap between early-compression gold mineralization and extensional quartz-tourmaline veining in a high-grade zone of the Minto B Shear B) Syn-compression mineralization in the Minto B Shear comparable to mineralization observed in the Jubilee Shear System.  
 Source: RPX, 2026

**7.4.5.3 Minto Mine Shear Zone and Mineralization**

The Minto Mine Shear Zone ranges from 0.5 m to 15 m in thickness and hosts a domain of higher-grade mineralization centred on a quartz-tourmaline vein. The Minto Mine Shear has been traced with sufficient confidence with diamond drilling and geological modelling over a strike length of 1.5 km and a down-dip distance of 730 m. To the north, the Minto Mine Shear Zone is cross-cut and offset by the Minto B Shear Zone. This offset is visible by the progressive bending of the underground Minto Mine workings as it approaches the Minto B Shear Zone. A shear interpreted as the western extension of the Minto Mine Shear is located west of the Minto B Shear Zone. To the South, the Minto Mine Shear Zone has been traced by diamond drilling to slightly beyond the footprints of the historical Parkhill Mine and remains open for further extension.

The tectonic foliation and lineation of the Minto Mine Shear Zone are not penetrative outside of the main sheared envelope. However, inside the main sheared envelope, these structures are well-developed, with a characteristic foliation striking NNW and dipping ~45° to the NE. The zones of higher-grade mineralization are characterized by a single shear-hosted quartz vein or stacks of

closely spaced shear-hosted quartz veins with gold mineralization almost entirely partitioned into the quartz veins. The plunge of the domain of quartz veining in the shear zone rakes approximately 60° to the right of an observer looking down dip of the shear envelope, perpendicular to the stretching lineation observed in the extensional shear zones. Where a mature quartz domain is developed in the Minto Mine shear, a strongly sheared mafic unit is present either in the hanging wall or the footwall of the high-grade vein.

## 8 DEPOSIT TYPES

Two (2) distinct periods of gold mineralization have been identified in the Project. The first period, interpreted to be contemporaneous with the emplacement of the Jubilee Stock based on crosscutting relationship and mineralogical indicators, can be classified as Intrusion-related gold (IRG) mineralization. The second period, contemporary with an orogenic cycle, can be classified as orogenic gold mineralization.

Most of the known zones of gold mineralization currently outlined on the Project are related to orogenic processes. However, a significant component of IRG mineralization has also been documented in some of the mineralized structures of the Project, such as the Hornblende and the Minto B shears. Additional exploration remains necessary to clearly establish the metallogenic significance of IRG mineralization on the total gold endowment of the Project.

### 8.1 Intrusion-Related Gold Deposits

In this report for the Project, IRG mineralization is defined as magmatic-hydrothermal gold mineralization resulting from the exsolution of hydrothermal fluids from the intrusions forming the polyphase Jubilee Stock, which was emplaced at ca. 2,745 Ma.

The Côté Gold Deposit in the Swayze greenstone belt is the best-documented example of IRG mineralization in the Archean greenstone belts of the Canadian Shield (Katz, 2017), and it is used in this Item to define the attributes of IRG mineralization. This is primarily based on the work of Katz (2017) and is supplemented by Katz et al. (2020) and Oshust et al (2018).

IRG mineralization at the Côté Gold Deposit is related to the syn-volcanic emplacement of multiphase low-Al tonalite-trondhjemite-diorite (TTD) Chester intrusive complex. Goldfarb and Pitcairn (2023) indicate that IRG mineralization is predominantly associated with an intrusive complex emplaced at crustal depths, within 3 km and up to 5 km from the surface. This emplacement setting aligns with the interpretation of Sage (1993) that the Jubilee Stock is a shallowly emplaced intrusive complex intruding its own volcanic products deposited into a large caldera system.

Gold mineralization at the Côté Gold deposit occurs as breccias, disseminations and veins (sheeted and arrays) with four main alteration types associated with gold mineralization: amphibole-rich, biotite-rich, muscovite-rich, and albite-rich assemblages. A fifth type, epidote-rich alteration, is also documented in a specific area of the deposit.

Peak gold mineralization is associated with biotite-rich alteration, contemporaneous with the emplacement of the intrusive complex. Subsidiary gold mineralization is associated with amphibole-rich alteration and muscovite-rich alteration, which typically forms replacement haloes around the zones of gold-mineralized sheeted veins and stockworks related to the biotite-rich alteration type. Gold mineralization is consistently found in hydrothermal biotite breccias formed after diorite-cemented intrusive breccias and is coincident with Cu and less consistently with Mo mineralization.

The biotite-rich alteration type, associated with gold mineralization, includes diverse mineral assemblages. According to Katz (2017), biotite can be associated in variable proportions with quartz ± magnetite ± epidote ± allanite ± calcite ± ankerite ± pyrite ± chalcocopyrite ± pyrrhotite ± apatite ± titanite ± bastnaesite ± fluorite ± sphalerite ± galena. In gold-mineralized zones, the primary accessory to significant gangue minerals associated with biotite are quartz and carbonates (Katz et al., 2020). The main sulfides are pyrite, pyrrhotite, chalcocopyrite, molybdenite and occasionally arsenopyrite.

## 8.2 Greenstone-Hosted Quartz-Carbonate Vein Deposits

Greenstone-hosted quartz-carbonate vein deposits, part of Precambrian Lode Gold deposits, are typically related to mesothermal mineralizing systems formed around the brittle-ductile transition in continental crust near to deep crustal, compressional, and trans-tensional fault zones with complex structural histories (Dubé and Gosselin, 2007). The deposits are typically located in secondary and tertiary structures adjacent to the boundaries between geological domains of a geological province and are typically formed during the late stages of orogeny (Goldfarb et al., 2005). The host greenstone belts are characterized by tholeiitic basalts and ultramafic komatiitic flows, later intruded by intermediate to felsic porphyritic intrusions, and less often by swarms of albite and lamprophyre dykes. Metamorphic fluids are interpreted to transport gold as bi-sulphide complexes. However, gold may have been sequestered from rocks predating the metamorphic event and remobilized during a later event (Goldfarb et al., 2005). These epigenetic gold deposits in Precambrian shields have yielded between 23,000 and 25,000 tonnes of gold (Goldfarb et al., 2005).

Mineralization in these deposits is typically hosted in veins filling shear zones and faults. Mineralization is concentrated at jogs or changes in strike along the larger-scale fault zones. The timing of the mineralization is typically synchronous with or late in the deformation period. Common features include stockworks, breccias, crack-seal veins, sigmoidal veins, and disseminations in deeper parts.

Typical hydrothermal alteration facies associated with this family of deposits, of which the mineralogy is strongly influenced by the composition of the host rock, include:

- Potassic alteration (forming muscovite and fuchsite, or biotite and K-feldspar).
- Sodic alteration (characterized by the formation of albite as early alteration and dykes).
- Carbonatization (characterized by the zoned formation of carbonate and iron carbonate).
- Sulphidization (characterized by the formation of pyrite, arsenopyrite, and pyrrhotite).
- Tourmalinization.
- Chloritization.

These deposits typically contain 2% to 5% sulphides, with arsenopyrite and pyrite being the dominant sulphides. Pyrrhotite occurs in higher-temperature systems. Base metals are rare, but

W-, B-, and Te-bearing phases can occur (Goldfarb et al., 2005). Native gold and electrum are common in some deposits but absent in others. Typical gangue minerals are quartz and carbonate. The typical alteration minerals are carbonates, muscovite, chlorite, K-feldspar, biotite, tourmaline, and albite. Intermittent pressure changes in the shear zones, and the resulting fluid un-mixing, water–rock interaction, and associated de-sulphidation are considered the dominant precipitation mechanisms. Metamorphic fluids are interpreted to be responsible for gold transport. However, gold may have been sequestered from rocks predating the metamorphic event (Goldfarb et al., 2005).

Economically significant orogenic deposits tend to be 2 km to 10 km long, around 1 km wide, and can be mined to depths of 2 to 3 km. Examples of orogenic deposits/districts are Muruntau (Uzbekistan), Ashanti (West Africa) and Golden Mile (West Australia). Canadian examples include McIntyre–Hollinger (Ontario), Red Lake (Ontario) and Kirkland Lake (Ontario).

**9 EXPLORATION**

RPX completed surface sampling field programs from 2014 to 2025 and collected a total of 1,878 grab samples.

Brad Leonard, P.Geo., a consultant to RPX, completed the first rock sampling program during the fall of 2014; successive rock sampling programs were completed by RPX geologists.

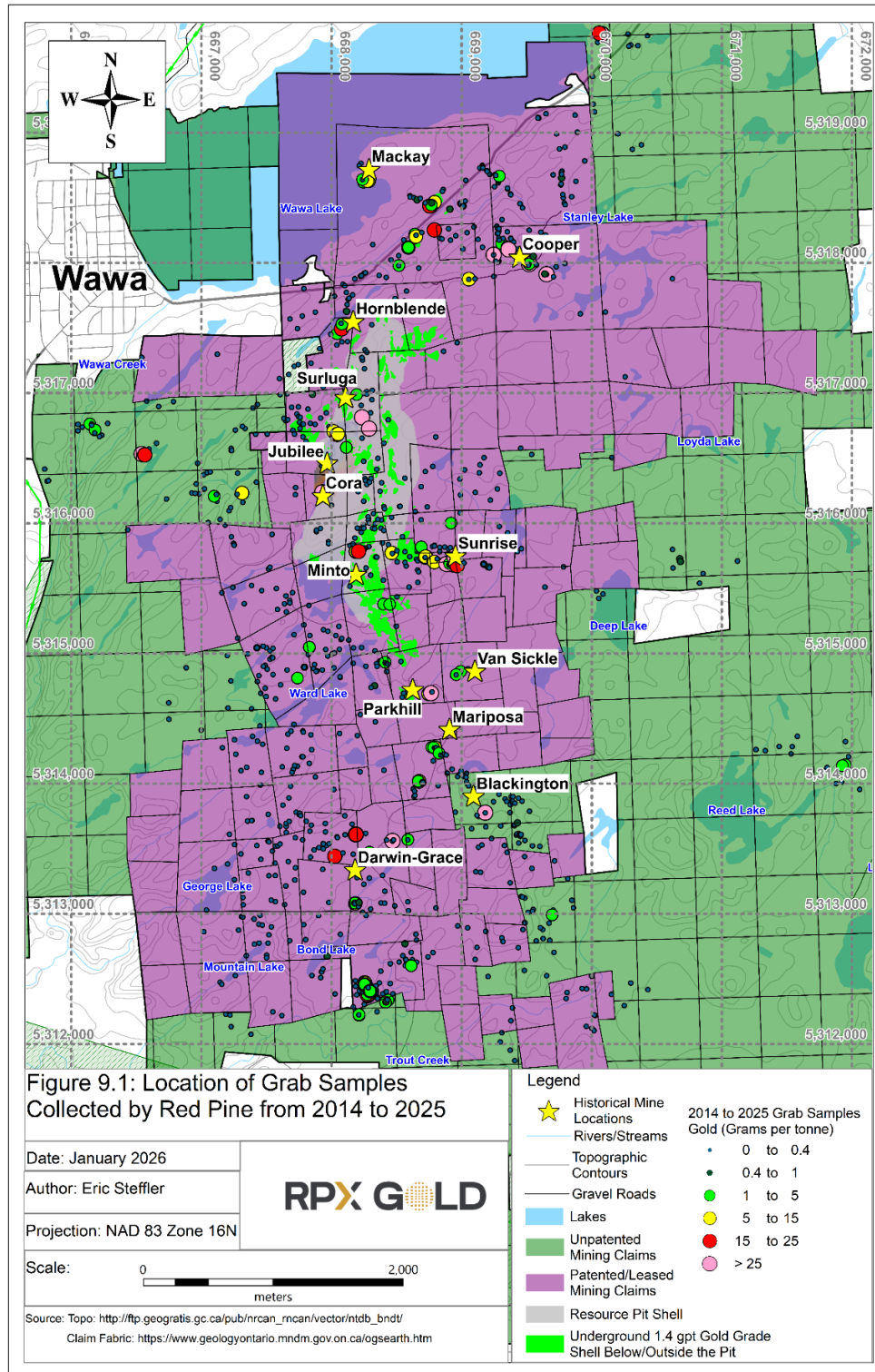
Based on the field observations and sampling, gold mineralization producing gold grades over 0.1 g/t is typically related to shear zones, the immediate vicinity of the shear zones and zones of weak deformation and moderate-strong hydrothermal alteration. Gold grades over 5.00 g/t are related to mineralization zones rich in quartz veins (shear and extensional vein networks), and some shear and alteration zones with elevated arsenopyrite.

The purpose of the programs was to collect structural data and samples from the property showings and from areas identified as having potential for gold mineralization. The gold grades ranged from below detection to 93 g/t gold in an extensional vein of the Mickelson Vein Network. A summary of the rock sampling programs is listed in Table 9.1. Highlights from the assay results for grab samples collected on the Project are listed in Table 9.2. Figure 9.1 shows the location and assay results for the grab samples.

**Table 9.1 – Summary of Grab Samples Collected 2014 – 2025**

<b>Parameters</b>	<b>Year</b>	<b>Total</b>
Rock samples collected	2014	82
Rock samples collected	2015	283
Rock samples collected	2016	117
Rock samples collected	2017	13
Rock samples collected	2018	22
Rock samples collected	2019	157
Rock samples collected	2020	350
Rock samples collected	2021	64
Rock samples collected	2022	117
Rock samples collected	2023	18
Rock samples collected	2024	478
Rock samples collected	2025	177
<b>Total number of samples</b>		<b>1,878</b>

**Figure 9.1 – Location and Gold Grade of Grab Samples Collected by RPX from 2014 to 2025**



**Table 9.2 – Grab Sample Results  $\geq$  5.00 g/t Gold Between 2014-2025**

Sample	Area	Year	Easting	Northing	Au (g/t)
22201	Mariposa	2014	668795	5314282	11.00
22205	Darwin Grace	2014	668029	5313446	13.50
22313	Mackay Point	2014	668763	5318441	5.63
22314	Mackay Point	2014	668792	5318471	14.70
22327	Minto Mine area	2014	668191	5315789	17.00
22328	Minto Mine area	2014	668191	5315789	5.51
22334	Mickelson-Sunrise	2014	668943	5315761	9.25
22336	Mickelson-Sunrise	2014	668942	5315754	31.90
22338	Mickelson-Sunrise	2014	668932	5315689	27.00
22340	Mickelson-Sunrise	2014	668724	5315745	15.00
11465	Mickelson-Sunrise	2015	668966	5315680	24.90
11532	Mackay Point	2015	668756	5318442	16.60
11597	Minto Mine area	2015	668463	5315777	10.50
11619	Parkhill	2015	668764	5314700	54.10
11626	Parkhill	2015	668746	5314695	12.90
11663	Hornblende Shear	2015	668077	5317498	24.40
11701	Mickelson-Sunrise	2015	668944	5315749	36.30
11703	Mickelson-Sunrise	2015	668790	5315707	6.86
11725	Mickelson-Sunrise	2015	668723	5315749	6.90
11728	Mickelson-Sunrise	2015	668884	5315692	93.00
11743	Darwin Grace	2015	668025	5313447	18.40
1473023	Jubilee Shear	2015	667930	5316243	50.80
1473051	Cooper	2015	669518	5317996	34.10
1473059	Cooper	2015	669653	5317918	25.40
18482	Nyman Vein	2016	668469	5313565	37.90
1473351	Jubilee Shear	2016	668044	5316687	20.90
1473953	Jubilee Shear	2016	668050	5316691	12.40
1473955	Jubilee Shear	2016	668016	5316711	5.33
1473963	Jubilee Shear	2016	668289	5316731	43.10
1473977	Jubilee Shear	2016	668235	5316818	64.90
500409	Mackay Point	2019	668286	5318635	14.00
769288	Mickelson-Sunrise	2020	668204	5315791	5.23
774863	Vein Network	2020	668187	5313614	67.90
774913	South of Darwin-Grace	2020	668673	5314023	6.12
774914	South of Darwin-Grace	2020	668673	5314023	11.50
774968	South of Darwin-Grace	2020	668183	5313085	8.92
774996	South of Darwin-Grace	2020	668257	5312463	6.75
774997	South of Darwin-Grace	2020	668257	5312463	13.70

Sample	Area	Year	Easting	Northing	Au (g/t)
799518	South of Darwin-Grace	2020	668271	5312393	10.70
799519	South of Darwin-Grace	2020	668271	5312393	8.72
799522	South of Darwin-Grace	2020	668294	5312415	18.10
799523	South of Darwin-Grace	2020	668294	5312415	18.40
802566	War Eagle	2021	668188	5313614	19.80
802575	War Eagle	2021	668259	5312472	9.24
802576	War Eagle	2021	668255	5312478	9.40
1121598	HSZ-IRGS Extension	2024	667312	5316238	9.99
1121599	HSZ-IRGS Extension	2024	667312	5316238	6.22
1121604	Mackey Point	2024	669246	5318067	47.80
1121635	Mackey Point	2024	668791	5318258	16.70
1121639	Mackey Point	2024	669360	5318109	75.90
1121938	Mackey Point	2024	670056	5319771	13.70
1121939	Mackey Point	2024	670076	5319762	37.70
1121507	Mackey Point	2024	668275	5318636	7.65
804367	Minto Drill Trails	2024	668207	5315789	16.80
1121834	War Eagle	2024	668296	5312411	8.61
1121838	War Eagle	2024	668254	5312463	7.52
1121839	War Eagle	2024	668254	5312463	12.90
1121852	War Eagle	2024	668253	5312458	5.07
1121855	War Eagle	2024	668275	5312384	17.10
1121861	War Eagle	2024	668280	5312373	11.40
1135008	Wawa Creek Mag High	2024	666541	5316537	31.30
1135009	Wawa Creek Mag High	2024	666564	5313530	6.20
1135010	Wawa Creek Mag High	2024	666564	5316530	23.20
1121717	Wawa Gold Fields	2024	670058	5319769	19.10
1121718	Wawa Gold Fields	2024	670058	5319769	21.30
1121736	Mackey Point / Cooper	2025	669056	5317880	12.90
650908	Mackey Point	2025	668649	5318207	8.62
650909	Mackey Point	2025	668591	5318123	8.15
650911	Wawa Gold Fields	2025	670083	5319767	14.00
1843173	Mariposa	2025	669182	5313781	44.40

Note: Grab samples are selective by nature and are not necessarily representative of the mineralization hosted on the property.

## 9.1 Geophysics

This Item was modified and summarized from MacDonald et al. (2023). Additional details for each of the geophysical surveys completed on the Wawa Gold Project can be found in MacDonald et al. (2023).

### 9.1.1 GROUND MAGNETIC, SPECTRAL INDUCED POLARIZATION AND RESISTIVITY SURVEYS SURVEYING (DECEMBER 2014 TO JANUARY 2015)

In December 2014 and January 2015, RPX’s personnel conducted a ground magnetic survey of over the Jubilee Shear and the surrounding areas. In parallel, RPX contracted Clearview Geophysics Inc. (Clearview) to conduct a Spectral Induced Polarization and Resistivity (Spectral IP/Res) survey. The primary objective of both surveys was to find a relation between the physical rock properties and the presence of gold mineralization that could be used to guide exploration.

The ground magnetic data was collected using a GEM Systems GSMP-35 Magnetometer at 1 Hz with a reported accuracy of  $\pm 0.05$  nT (GEM Systems Inc., 2013). A total of 69.7 line-kms was collected in GPS mode. This represents a total area surveyed of 2.23 km<sup>2</sup>. Most survey lines were collected in an east-west orientation at a spacing of 50 m. An additional four lines were surveyed over the cut line path of the IP lines. Additional lines oblique to the main east-west orientation were collected and included in the final database.

The Spectral IP/Res survey array geometry was a Pole-Dipole “Combo” array, whereby the dipole spacing (“a”) for n = 1-6 was a = 50 m, and for n= 7-8, a= 100 m. Voltage drops were measured for each dipole, and the transmitter operator measured the contact resistance and electric current passing through the current electrodes during each reading (Mihelcic, 2014). A total of four lines were surveyed covering 3.08 line-km, with each line ranging from 600-950 m. Lines 1 – 3 were surveyed orthogonal to the Jubilee Shear, and Line 4 was surveyed parallel to the strike of the Jubilee Shear, approximately 430 m southeast of the top surface. Line 4 is considered the Base Line. The data was collected using a Scintrex IPR-12 Multi-channel IP-Receiver.

No direct relationships were identified between the tested geophysical properties of the rocks and the presence of gold mineralization, although ground magnetism was successful in mapping the trace of the Main Deformation Domain of the Jubilee Shear.

### 9.1.2 GROUND MAGNETIC SURVEYING AND GROUND HORIZONTAL LOOP ELECTROMAGNETIC SURVEYING (OCTOBER 2015)

RPX contracted Clearview in October 2015 to complete a ground magnetic survey and a ground horizontal loop electromagnetic (HLEM) survey in the Mickelson-Sunrise area of the Wawa Gold Project (Figure 9.2). The objective of the survey was to identify the geological structures associated with the Mickelson and Sunrise vein networks (Mihelcic, 2015). The parameters for each survey are listed in Table 9.3 and Table 9.4.

**Table 9.3 – Parameters of the October 2015 Ground Magnetic Survey**

Survey Parameter	Details
Survey dates	October 18-19, 2015
Line-km	12.3 km
Line direction	170°
Line spacing	20 m
Terrain clearance	2 m
Magnetic sensor	Scintrex ENVI Cesium magnetometer
Magnetic sensor resolution	0.01 nT
Magnetic sensor sampling rate	10 Hz
Magnetic base station sensor	GSM-19 v7.0 Overhauser magnetometer
Magnetic base station sensor resolution	0.01 nT
Magnetic base station	1 Hz
Magnetic base station location (Long/Lat)	84.7378W, 47.9714N

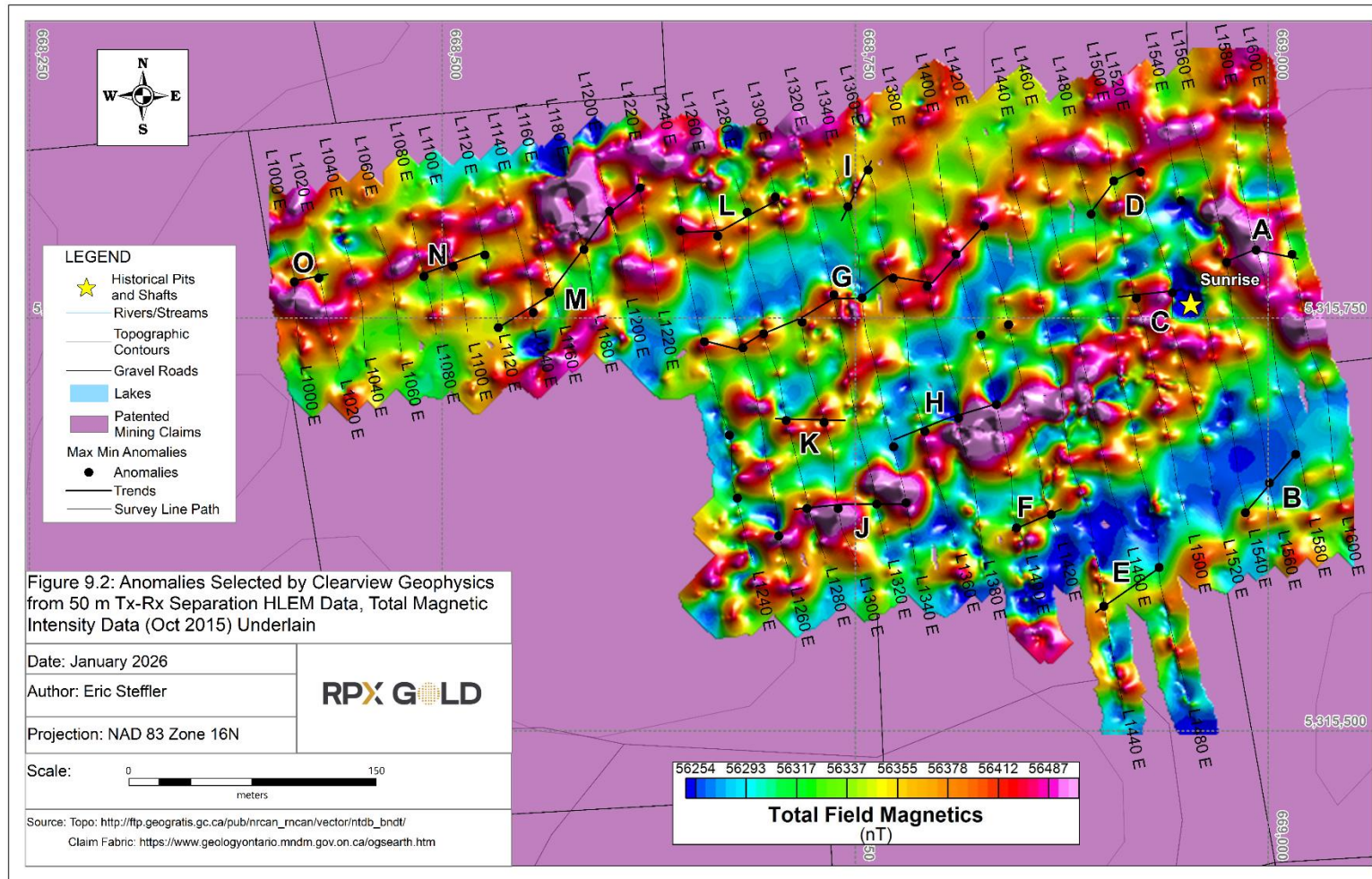
**Table 9.4 – Parameters of the October 2015 Ground HLEM Survey**

Survey Parameter	Details
Survey dates	October 9-18, 2015
Cable lengths	50 m and 100 m
Line-km	50 m: 6.3 line-km, 100 m: 4.2 line-km
Area covered	50 m: 0.112 km <sup>2</sup> , 100 m: 0.052 km <sup>2</sup>
Line direction	170°
Line spacing	20 m
Station spacing - 50 m cable separation	5m
Station spacing - 100 m cable separation	12.5 m
Coil orientation	Horizontal-parallel to each other
Slope Calculation	Inclinometer
Rx, Tx configuration	Rx in front, tx trailing
System	Apex MaxMin 1-10 EM System
Frequencies recorded (Hz) - 50m separation	L1460E, L1400E, north of 130N on L1380N; 110, 220, 880, 1760, 3520, 7040, 14080, 28160, 56320
	All other lines: 110, 7040, 14080, 28160, 56320
Frequencies recorded (Hz) - 100m cable	All lines: 110, 220, 880, 1760, 3520, 7040, 14080, 28160, 56320

Survey Parameter	Details
Parameters measured	In-phase and quadrature components of secondary magnetic field, in % of primary field

The ground magnetic survey delineated several subtle ENE trending magnetic linear features. The highest quadrature response profiles detected by the electromagnetic survey for the 100 m Tx-Rx separation were noted on the southern part of lines L1480E – L1600E. The in-phase responses were noted to be relatively weak and highly variable in the south part of L1540E – L1600E (Mihelcic, 2015).

**Figure 9.2 – Anomalies Selected by Clearview Geophysics from 50 m Tx-Rx Separation HLEM Data (Total Magnetic Intensity Data [Oct 2015] Underlain**



9.1.3 HELICOPTER-BORNE GRADIENT MAGNETIC SURVEY

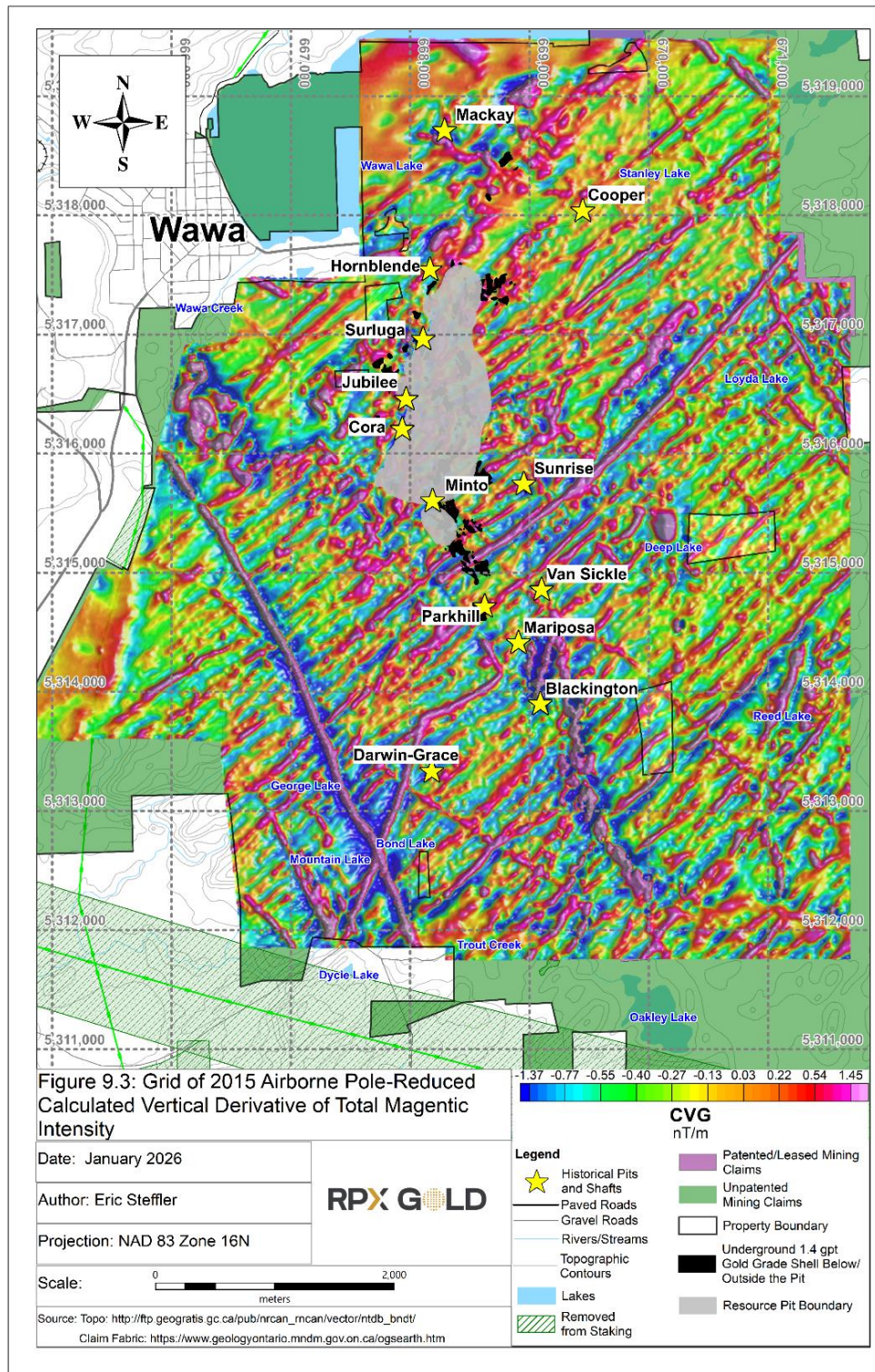
In February 2015, RPX contracted Scott Hogg & associates Ltd. (Scott Hogg) to conduct a helicopter-towed gradient magnetic survey on the Project (Munro, 2015). The survey parameters are presented in Table 9.5.

**Table 9.5 – Helicopter-Borne Gradient Magnetic Survey Parameters**

Survey dates	February 12 - 17, 2015
Line-km	928 line-km
Area	37 km <sup>2</sup>
Line direction	090°
line spacing	50 m
Tie line direction	000°
Tie line spacing	500 m
Terrain clearance	30 m
Magnetic sensor	Heli-GT (contains 4 Scintrex CS3 cesium sensors in an orthogonal array)
Magnetic sensor separation	3 m within the array
magnetic sensor resolution	0.005 nT
Magnetic sensor sampling rate	10 Hz
Fluxgate magnetometer	Billingsley TFM100G2 3-axis
Fluxgate magnetometer sampling rate	10 Hz
Radar altimeter	Terra TRA 3500 / TR 140
Radar altimeter sampling rate	10 Hz
Additional data recorded	VLF, GPS
Magnetic base station	GEM SSM19TW proton magnetometer
Alternate diurnal recording	Natural Resources Canada - Ottawa

Scott Hogg used proprietary gradient tensor software program GT-Grid to produce a total magnetic field grid from the recorded total magnetic field sensor (Mag4) and the recorded gradients. The data was also pole-reduced for the Project using a Fast Fourier Transform (FFT) filter. An FFT filter was also applied to the data to produce a first vertical derivative grid (CVG), calculated from the pole-reduced total field grid, as can be seen in Figure 9.3. A half-cosine roll-off filter was included with the vertical derivative operator to reduce short-wavelength noise. The full wavelength of the noise filter was 30 m (Munro, 2015).

**Figure 9.3 – Grid of Pole-Reduced Calculated Vertical Derivative of Total Magnetic Intensity**



#### 9.1.4 MT SURVEY

RPX engaged Empulse Geophysics Ltd. to conduct a transient magnetotelluric (mT) survey of the Project using a SFERIC Transient AMT system. Data was collected at 137 stations at approximately 300 m spacing on 19 parallel lines enclosing an area of approximately 2.5 km E-W by 5.5 km N-S. The mT results show that the Project lies east of a deep (1.5 km or greater), major regional structure which may be hydraulically connected to the Jubilee Lake area. Further, between 1,500 m and 2,000 m, there is evidence of several deep “roots” or resistivity lows that exist north of Minto Lake, near the old Mariposa mine. In addition, there are strong resistivity lows in the upper several hundred metres at the west end of the northern-most lines, under Lake Wawa and at the end of line three (L3) at shallow depths (less than 200 m).

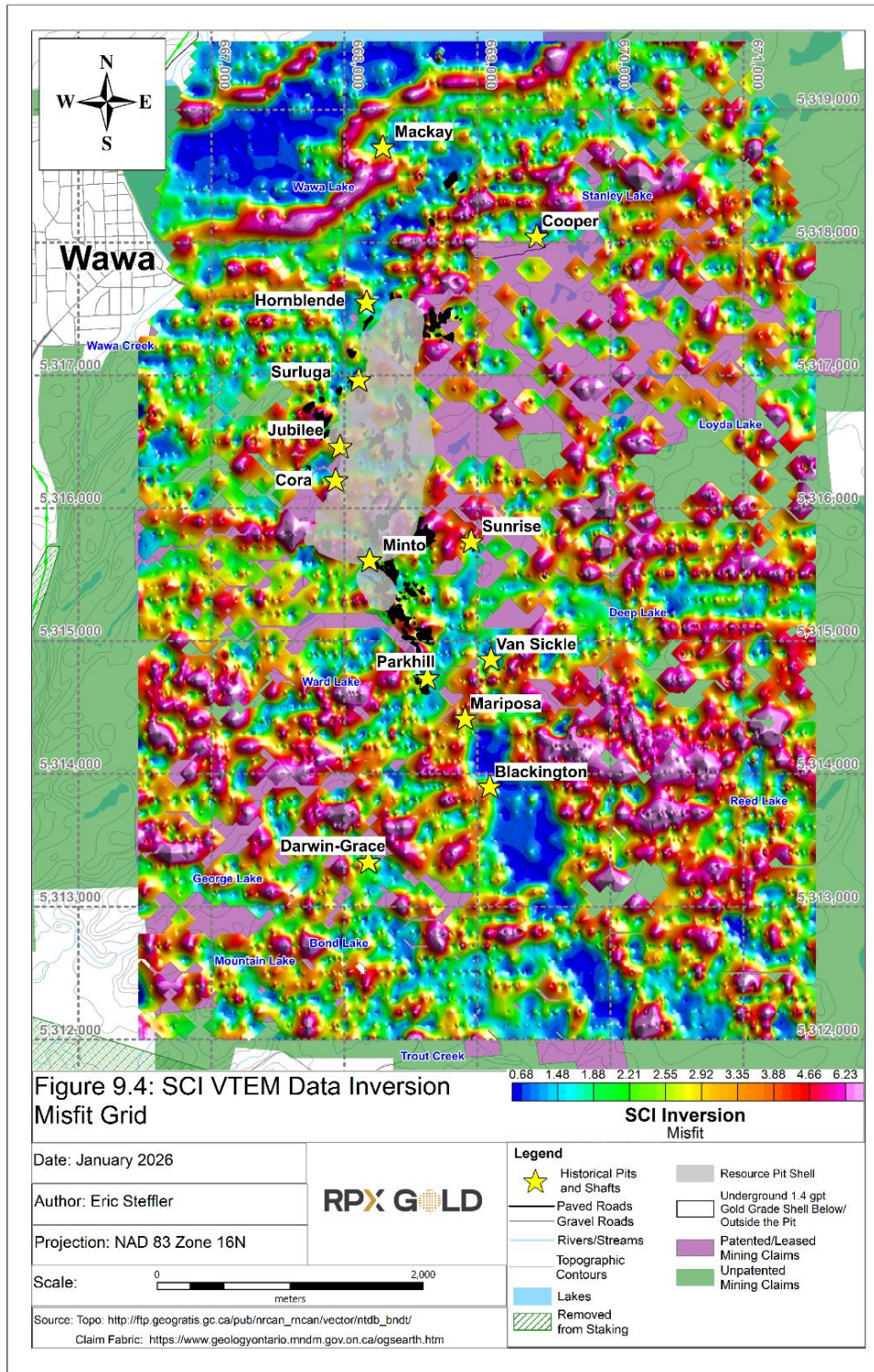
Data quality is fair to good for this dataset with dead-band effects generally smaller than expected. Due to thick bush and a dense root network on the forest floor, induction coil installations were generally difficult and remained quite susceptible to motion noise, especially the vertical coil. As a result, the impedance tensor and tipper, typically wind noise, dominated below approximately 20 hertz (Hz).

#### 9.1.5 INVERSION OF 2011 VTEM DATA

In 2017, RPX contracted AARHUS GEO to invert the VTEM survey data flown by Augustine Ventures in 2011 to recover improved electrical resistivities by means of Cole-Cole modelling. SCI inversion was effective in delineating the chargeable areas, which resulted in strong IP effects in VTEM data (Figure 9.4).

AARHUSGEO concluded that there is no correlation between electrical conductivity and gold content. The Jubilee Shear has a strong conductive signature but for other targets like the Hornblende Shear, there is no conductive response (Kaminski et al., 2017).

**Figure 9.4 – SCI VTEM Data Inversion Misfit Grid**



**9.1.6 GRAVITY SURVEY (2019)**

RPX contracted Abitibi Geophysics to conduct a high-resolution ground gravity survey between March 19, and March 29, 2019. A Scintrex CG-6 and a CG-5u AutoGrav gravity meter were used. The software used was SCTutil and USB Stick Interface for data transfer to a PC, and Gravity and Terrain Correction (Oasis Montaj ver 9.5.2 module from Geosoft) for all remaining gravity processing. Real-time Kinematic (RTK) GPS surveying was done, with an expected accuracy better than 5 cm in elevation and horizontal positioning. A Leica 1200 base station and Leica Viva GS15 rover were used in tandem with LEICA Geo-Office 8.2.

The gravity survey was undertaken along five (5) lines to detect abandoned underground workings of the Jubilee Mine, to delineate prospective targets for gold mineralization and to trace the southern extension of the Jubilee Stock. 143 gravity readings divided into two NW-SE profiles and spaced every 50 m were measured. The gravity data was reduced to the sea-level datum by standard reductions (Tide, drift, height, temperature, pressure, tilt, free air, bouguer and terrain corrections) using a bouguer density of 2.75 g/cm<sup>3</sup> to reflect the diorite to tonalitic rocks that constitute the Jubilee Stock. The gravity method mapped the Jubilee Stock by negative residual responses and confirmed the SW extension of the core zone Jubilee Stock in the Darwin-Grace Mine area.

For the map showing survey results refer to MacDonald et al. (2023).

**9.1.7 CROSS-HOLE IP/RESISTIVITY SURVEY (2020)**

During the spring of 2020, RPX contracted Clearview to carry out a cross-hole IP/Resistivity survey over the Jubilee Shear to map trends and zones in 3D to potentially assist with planning follow-up exploration drilling. Table 9.6 summarizes the parameters of the cross-hole on IP/resistivity survey. Nine drill hole pairs were logged: SD-18-241 and SD-18-243A, SD-18-241 and SD-15-20, SD-18-241 and SD-15-21, SD-18-243A and SD-18-255, SD-18-250 and SD-20-289, SD-18-255 and SD-20-285A, SD-18-255 and SD-20-287, SD-20-287 and SD-20-289, SD-20-289 and SD-20-285A. The cross-hole survey identified variations that could indicate cross-cutting trends and structures, such as folds. Highest priority for follow-up should be in areas with weak to strong chargeability high responses.

**Table 9.6 – Parameters of the Cross-hole IP/Resistivity Survey**

<b>Survey Parameter</b>	<b>Details</b>
Survey dates	May 18-26, 2020
System	Scintrex IPR12 Rx, Walcer 10 kW Tx
Reading Location - P1	Fixed several metres from anchor hole collar
Reading Location - P2	Down anchor hole
Reading Location - P3	Down paired-hole

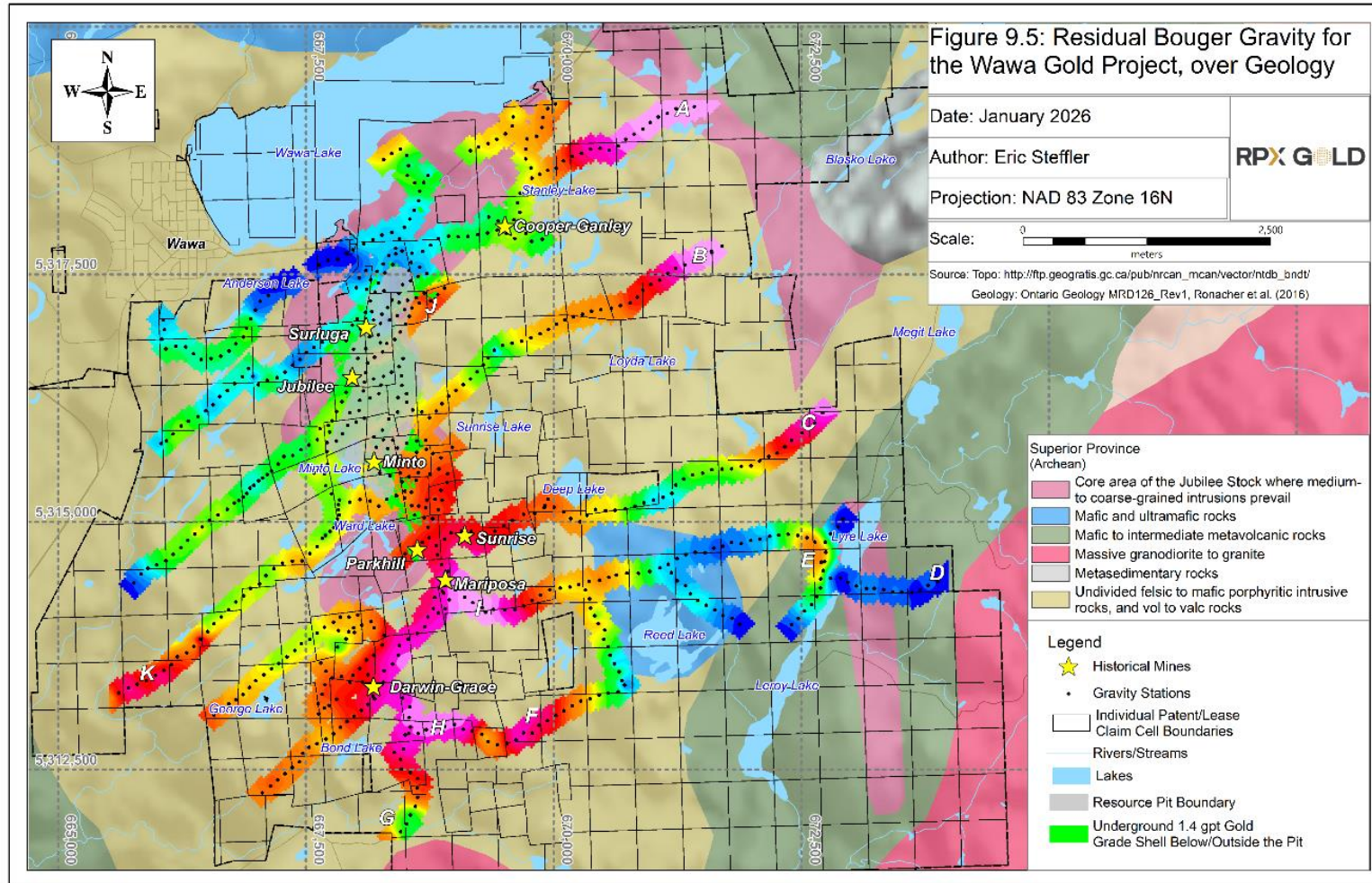
Survey Parameter	Details
Reading Time	Cyclical DC pulses of 2 seconds on positive followed by 2 seconds off and then 2 seconds on negative followed by 2 seconds off
Reading Intervals - Anchor-hole P2	Typically @ 50m & 100m intervals
Reading Intervals - Paired-hole P3	Typically @ 5m, 10 m, 20 m & 30m intervals
Transmitter Electrodes	C1: 668135 mE / 5316903 mN
	C2: 668737 mE / 5315007 mN
Cross-hole pairs	Nine (9)

**9.2 Gravity Survey (2023-2024)**

Between November 2023 and January 2024, ClearView was retained by RPX to complete a Gravity Survey at the Wawa Gold Project. The gravity survey was carried out with the Scintrex CG-6 gravimeter (s/n 554) at 672 unique stations covering approximately 60 line-km coverage. The instrument was leveled on a short or long tripod as close to the planned station as possible in the most open and firm ground area for best GPS satellite coverage and gravimeter stability. At least two consecutive gravimeter readings were automatically acquired at each station. Each reading was stacked over 60 seconds. The RTK-GPS receiver was used to measure the height of the gravimeter above ground surface. The lower part of the RTK-GPS receiver staff was marked with a metric measuring tape for height -of-instrument measurements. These elevation data were used for the Free Air and Bouguer corrections. Earth Tide corrections were done internally with the gravimeter GPS synchronized time.

A total of 11 features of interest were identified by the gravity survey on the property (Figure 9.5). The survey successfully outlined the trace of the Jubilee Shear in the area considered for the resource estimation and identified additional structural breaks between gravity highs and lows that could be related to gold mineralization. The outline of the residual Bouguer Gravity is also providing insight into the surface area covered by the Jubilee Stock and the iron formations located at the centre of the Wawa Gold Project. Infill of the gravity lines will be required to complete the picture indicated by this first-pass property-scale gravity survey.

**Figure 9.5 – Residual Bouguer Gravity for the Wawa Gold Project**



### 9.3 Channel Sampling 2015 to 2021

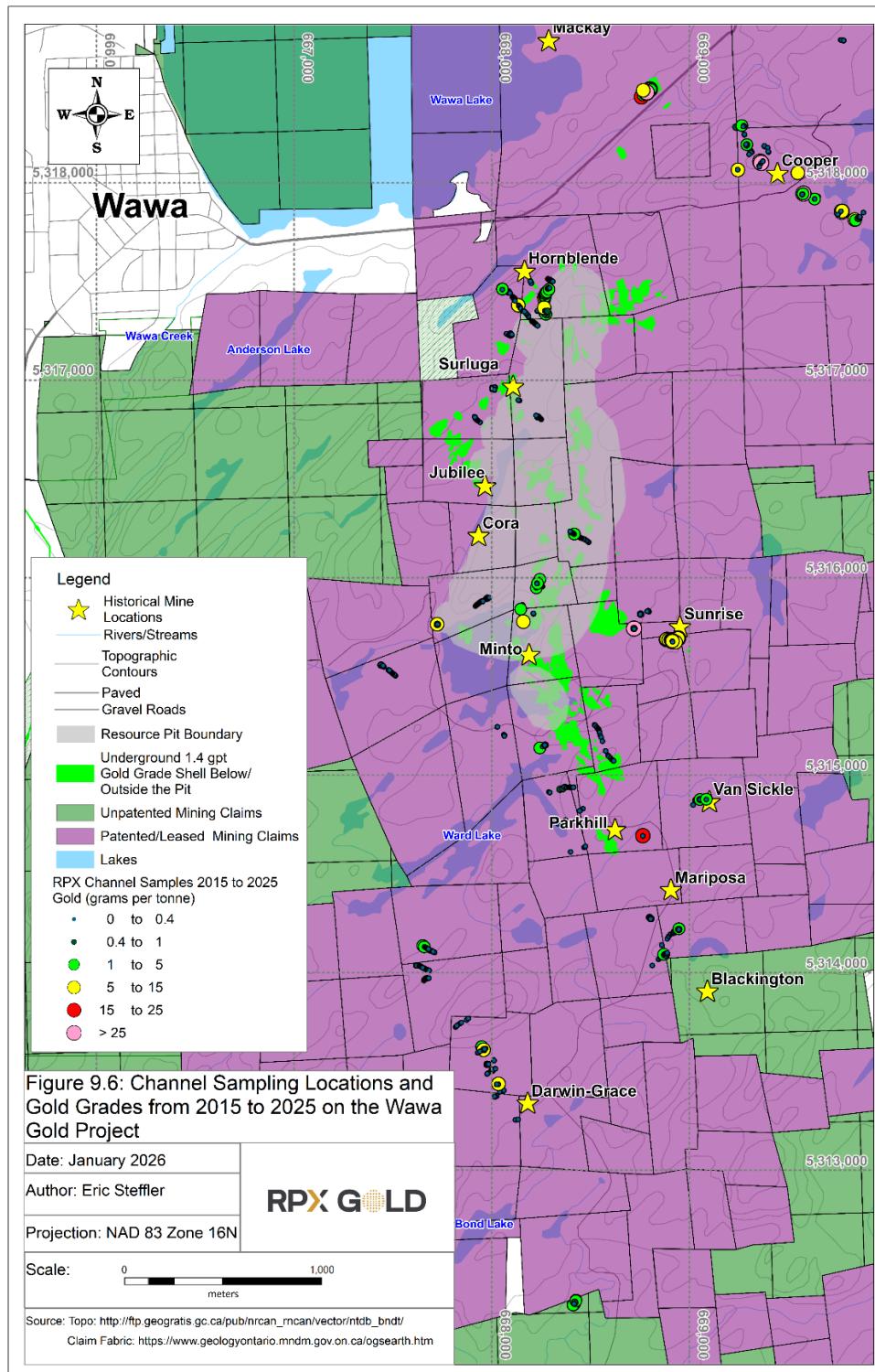
During the summers of 2015 to 2021, RPX personnel carried out mechanized stripping and channel sampling of exposed outcrops to define the continuity and distribution of gold mineralization in the exposed geological structures. No channel samples were taken between 2022 and 2024.

In 2024, RPX corrected in its internal database the assay results for 18 individual channel samples after probable manipulations of the original assay results for those channel samples were identified. The probable manipulations and the corrected results have no material impact on the Wawa Gold Project.

A total of 1,570 channel samples totalling 1,543.75 m were collected over 519 channels (Figure 9.6). In addition, between 2016 and 2021, a total of 40 standards consisting of OREAS certified reference material (standards) and 32 Blanks were sent for analysis with the channel samples. The surveyed location, length, azimuth and dip of each channel can be found in MacDonald et al. (2023). The main objective of the trenching program was to test for the presence of gold mineralization and to characterize the distribution and continuity of mineralization in some of the geological structures of the Wawa Gold Project. Mechanized stripping also provided high-quality exposures to describe the host rocks of the mineralized structures. The mineralization structures tested with channel sampling include: The Root Vein, Grace Shear, Cooper and Ganley shears, Jubilee Shear and its extension south of the Parkhill Fault, Hornblende Shear, Algoma Shear, Parkhill #4 Shear, Minto B Shear, Sunrise-Mickelson Vein Networks, Parkhill Shear, Mariposa Vein, Villeneuve Vein and prospective structures identified from traverses, mapping and geophysical surveys.

Channel samples were cut using a channel saw and their length (true width cannot be calculated due to surface irregularities along the series of channel samples) and azimuth were recorded. The samples were collected in approximately 1 m intervals (intervals range from 0.1 m to 1.5 m) and their location recorded using a differential GPS. Channel samples with grades above 2.00 Au g/t are listed in Table 9.7. Figure 9.6 shows the locations and gold grade distribution in all areas where stripping and channel sampling was completed.

**Figure 9.6 – Channel Sampling Locations and Gold Grades from 2015 to 2021 on the Project**



**Table 9.7 – Assay Results  $\geq$  2.00 g/t gold from Channel Samples Collected during the 2014 to 2021 Programs**

Trench ID	Year	From (m)	To (m)	Length (m)*	Au (g/t)	Easting	Northing	Elevation
15WG-AC-012	2015	10.00	11.00	1.00	3.04	668243	5315995	352
15WG-AC-008	2015	4.00	5.00	1.00	3.17	668161	5315781	348
15WG-AC-031	2015	1.95	2.25	0.30	4.02	668904	5315689	353
15WG-AC-125A	2015	0.50	1.50	1.00	4.37	668721	5315746	371
15WG-AC-008	2015	5.00	6.00	1.00	5.16	668160	5315782	348
Mickelson5	2015	0.00	0.50	0.50	5.57	668883	5315690	354
15WG-AC-001	2015	1.00	2.00	1.00	6.06	668804	5318478	297
15WG-AC-001A	2015	1.50	2.50	1.00	7.10	668801	5318478	297
Mickelson3	2015	0.00	0.85	0.85	8.18	668885	5315690	354
15WG-AC-026	2015	1.10	1.50	0.40	8.77	668943	5315697	352
Mickelson1	2015	2.10	3.45	1.35	8.85	668931	5315677	350
15WG-AC-035	2015	1.50	2.20	0.70	17.10	668913	5315684	352
15WG-AC-025	2015	2.00	2.50	0.50	18.40	668765	5314698	339
15WG-AC-035	2015	0.70	1.50	0.80	20.60	668913	5315684	352
15WG-JFM-017	2015	0.17	0.51	0.34	23.70	668758	5318439	301
Mickelson5	2015	0.90	1.60	0.70	38.20	668883	5315689	354
Mickelson6	2015	0.55	1.00	0.45	42.80	668882	5315690	355
15WG-AC-001A	2015	2.50	2.88	0.38	53.70	668801	5318478	297
15WG-AC-125A	2015	1.50	2.25	0.75	54.20	668720	5315747	371
15WG-AC-035	2015	0.00	0.70	0.70	69.50	668913	5315683	352
15WG-AC-026	2015	1.00	1.10	0.10	88.10	668943	5315697	352
TR-16-1M	2016	0.00	1.00	1.00	2.77	668134	5317386	341
TR-16-2A	2016	5.00	6.00	1.00	2.83	668054	5317465	334
TR-16-3B	2016	0.00	1.00	1.00	6.74	667724	5315768	307
TR-16-1N	2016	0.00	1.00	1.00	6.92	668134	5317384	342
RV-1	2017	4.00	5.60	1.60	3.32	668772	5318464	302
RV-7	2017	2.00	3.00	1.00	3.48	668784	5318462	300
RV-4	2017	4.00	5.00	1.00	3.79	668779	5318470	303
RV-3	2017	5.00	6.00	1.00	4.35	668776	5318469	302
RV-1	2017	0.00	1.00	1.00	4.37	668775	5318461	302
RV-2	2017	5.00	6.00	1.00	4.48	668773	5318465	302
RV-9	2017	6.00	7.00	1.00	5.66	668766	5318473	305

Trench ID	Year	From (m)	To (m)	Length (m)*	Au (g/t)	Easting	Northing	Elevation
RV-2	2017	3.00	4.00	1.00	5.97	668775	5318464	302
RV-2	2017	6.00	7.00	1.00	6.82	668772	5318466	302
RV-4	2017	0.00	1.00	1.00	7.90	668781	5318467	303
RV-6	2017	4.00	5.00	1.00	8.75	668782	5318462	300
RV-3	2017	6.00	7.00	1.00	9.75	668775	5318469	302
RV-7	2017	3.00	4.00	1.00	10.20	668783	5318463	300
RV-6	2017	3.00	4.00	1.00	12.80	668782	5318462	300
RV-5	2017	1.00	2.00	1.00	20.30	668780	5318458	299
RV-8	2017	0.00	1.00	1.00	79.70	668785	5318462	300
RV-7	2017	0.00	1.00	1.00	88.50	668785	5318461	300
CG-5	2018	0.78	1.23	0.45	3.19	669575	5317949	362
CG-5	2018	1.23	2.23	1.00	3.67	669575	5317948	362
CG-2	2018	1.60	2.02	0.42	9.58	669578	5317949	362
CG-3	2018	0.00	0.31	0.31	27.00	669578	5317949	362
Cooper-5b-3	2019	0.00	1.40	1.40	3.23	669841	5317814	358
Cooper-10-2	2019	1.49	2.99	1.50	3.57	669266	5318294	362
Ganley-1-2	2019	1.80	2.90	1.10	6.29	669549	5318054	370
Trench-5B-1	2019	0.00	0.60	0.60	6.86	667959	5313614	347
Trench-2-1	2019	1.50	2.55	1.05	7.56	668035	5313441	345
Cooper-3-1	2019	5.70	7.20	1.50	8.01	669774	5317861	359
Cooper-11-2	2019	1.50	1.90	0.40	12.80	669251	5318067	366
Cooper-5b-2	2019	0.00	1.40	1.40	14.10	669838	5317817	357
CG-1-1	2019	1.50	2.00	0.50	26.90	669359	5318111	379
CG-1-2	2019	1.90	2.80	0.90	28.50	669364	5318104	379
Cooper-3-1	2019	2.85	3.90	1.05	34.10	669772	5317858	359
CG-1-2	2019	1.40	1.90	0.50	42.80	669364	5318105	379
Mickelson-1G	2020	0.00	0.45	0.45	2.89	668902	5315689	352
Minto-04M	2020	0.00	1.40	1.40	4.04	668947	5314226	360
Mickelson-1D	2020	0.00	0.80	0.80	6.84	668885	5315693	353
Mickelson-1J	2020	0.00	1.10	1.10	7.58	668910	5315683	351
Mickelson-1L	2020	0.00	0.80	0.80	7.95	668914	5315683	351
Mickelson-1C	2020	0.00	1.05	1.05	10.20	668887	5315695	353
Mickelson-1E	2020	0.00	0.75	0.75	10.20	668896	5315690	353
Mickelson-1K	2020	0.00	1.15	1.15	19.30	668912	5315684	351

Trench ID	Year	From (m)	To (m)	Length (m)*	Au (g/t)	Easting	Northing	Elevation
WE-21-001-2	2021	1.00	2.00	1.00	2.98	668425	5312342	289
WE-21-001-8	2021	5.00	5.70	0.70	3.00	668411	5312321	289
WE-21-001-8	2021	4.00	5.00	1.00	4.64	668411	5312322	289
WE-21-001-6	2021	2.00	3.00	1.00	4.74	668418	5312327	294

\*True width cannot be calculated due to surface irregularities along the series of channel samples.

#### 9.4 Historical Holes Sampling Program (2016, 2018)

An examination of the historical sampling pattern indicated that, in the mineralized structures of the project, many intervals of potentially mineralized rocks were left un-sampled by the previous operators. These unsampled intervals are assigned gold grades close to 0 g/t in the resource estimation. A cursory analysis suggested that they have a non-negligible impact on resource estimation in the Main Deformation Domain of the Jubilee Shear System.

To mitigate the impacts of the selective sampling patterns, in two separate phases completed in 2016 and 2018, RPX sampled intervals of historical drill core that were left unsampled by the previous operators on the project from 40,481 m of recovered historical core. Throughout the sampling programs, RPX took 10,627 assays from 21,416 m of previously un-sampled drill core distributed in 525 drill holes (Table 9.8). Each sample consisted of the entirety (full core) of the un-sampled interval. In total, 130 surface (holes starting with "S") and 395 underground drill holes (holes starting with "U") were processed (Figure 9.7). The location, azimuth and dip of the historical drill holes that were sampled can be found in MacDonald et al. (2023).

The average length of historical core samples is 2.03 m, the median length is 2.11 m and the minimum and maximum length are respectively 0.06 m and 4.88 m. The best gold grade found in previously unsampled drill core is 109.00 g/t gold over 0.86 m (Table 9.9). In total, 14 historical core samples had gold grade greater to or equal to 5.00 g/t gold, 34 had gold grades between 2.00 and 5.00 g/t gold, 72 had gold grades between 1.00 and 2.00 g/t gold, 178 had gold grades between 0.40 and 1.00 g/t gold and 623 had gold grades between 0.10 and 0.40 g/t gold.

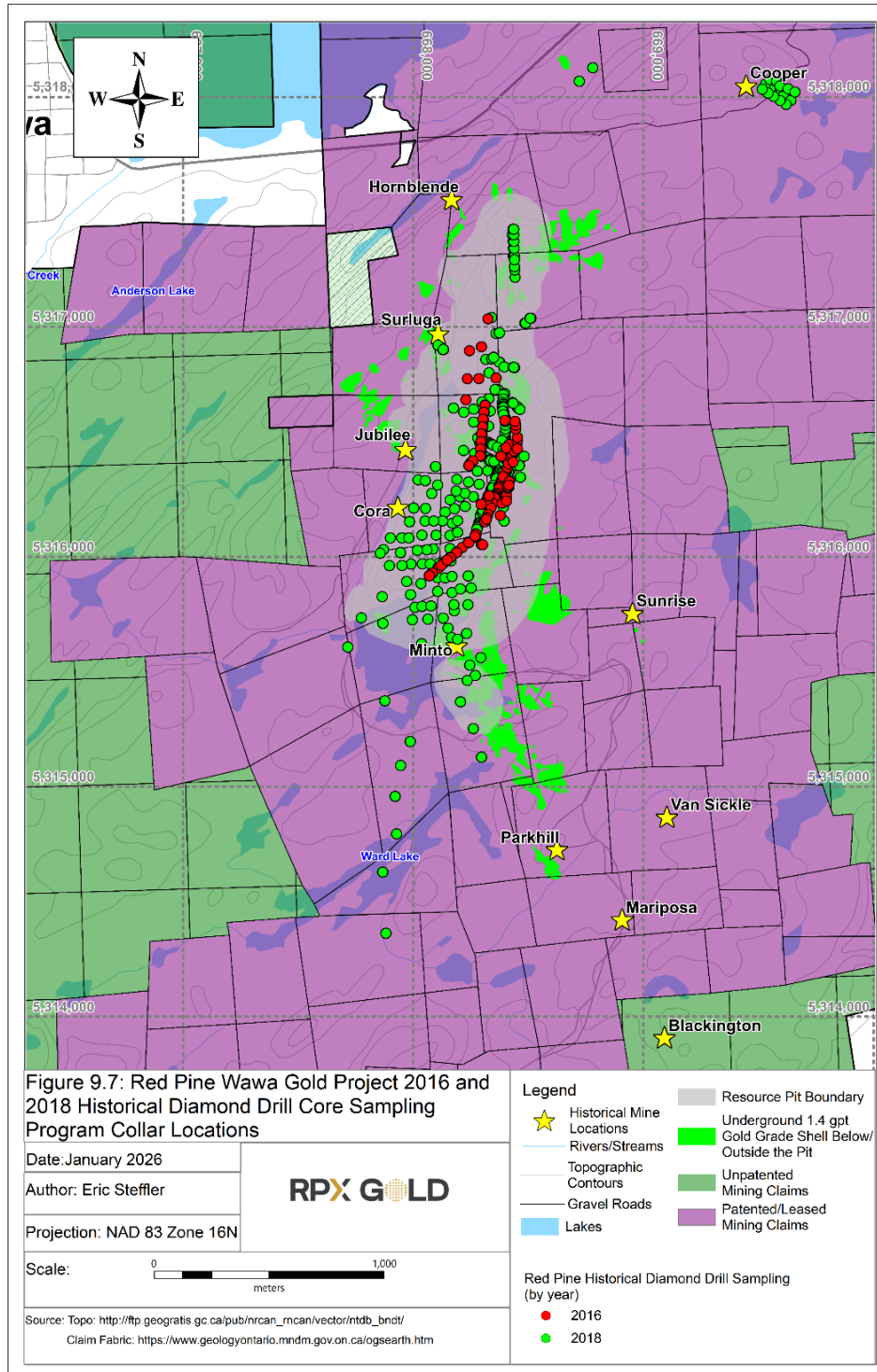
**Table 9.8 – Attributes of the Historical Core Sampling Program**

Program Details	Value
Total number of holes sampled	525
Number of holes sampled 2016	158
Number of holes sampled 2018	367
Number of surface holes sampled	130
Number of underground holes sampled	395
Total meterage covered (m)	40,481
Total meterage sampled (m)	21,416
Total number of assays taken	10,627
Total number of standards	705
Total Number of Blanks	466

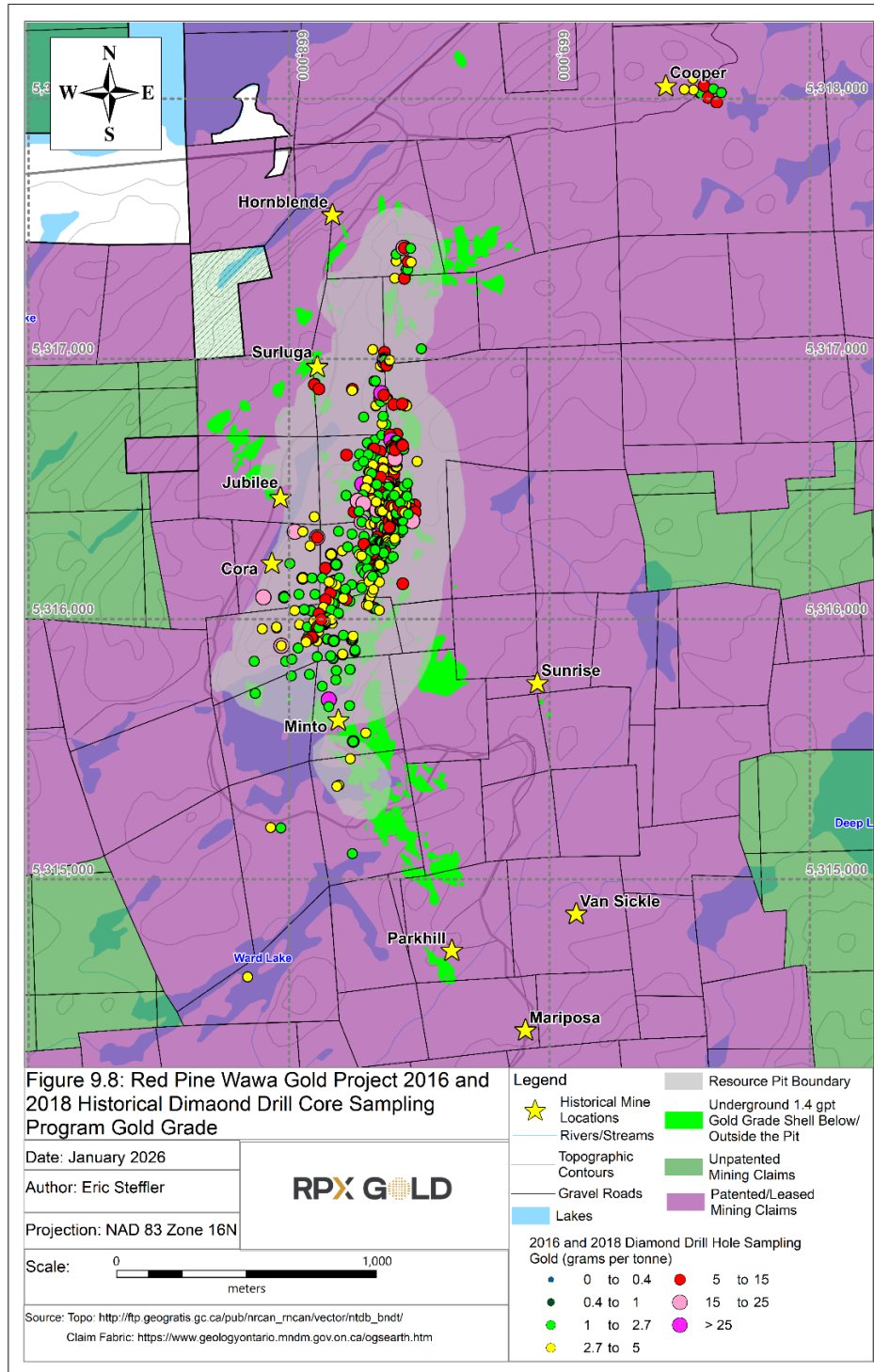
Table 9.9 highlights unsampled drill core intersections that contain gold grade greater than or equal to 2.00 g/t Au. These results show that gold mineralization is present in some of the intervals left unsampled by the previous operators. Figure 9.8 shows the location of the intersections and gold grade. Included with the assaying, 705 standards and 466 Blanks were inserted with the historical core samples to ensure quality control.

During the sampling program, the core was visually inspected and logged. The information was collected into a Microsoft Excel™ spreadsheet. Alteration and rock type identification were supported with magnetic susceptibility (MagSus) measurements using a KT-10 magnetometer, portable X-ray Fluorescence (XRF) readings and Short Wave Infrared Reflectance data collection. Elements like colour, texture, structure, grain size, pervasive alteration, and contact locations were recorded and used to create a lithological description of the core from intervals of the drill hole that could be recovered. SWIR and MagSus measurements were however not collected during the 2018 historical holes sampling program.

**Figure 9.7 – RPX Wawa Gold Project 2016 and 2018 Historical Diamond Drill Core Sampling Program Collar Locations**



**Figure 9.8 – RPX Wawa Gold Project 2016 and 2018 Historical Diamond Drill Core Sampling Program Gold Grade**



**Table 9.9 – Assay Results  $\geq 2.00$  g/t Gold from Intervals Left Un-sampled in Historical Drill Holes by Previous Operators**

Hole	From (m)	To (m)	Sample (#)	Length (m)*	Gold (g/t)
S174W2	174.65	175.56	705211	0.91	9.36
S176	294.13	295.66	919797	1.53	5.19
S212	67.67	69.86	712451	2.19	7.95
S233	9.14	11.28	707602	2.14	3.41
S247	88.7	90.22	14854	1.52	13.10
S247	90.22	91.74	14855	1.52	3.23
S247	91.74	93.27	14856	1.53	3.11
S247	128.32	129.08	14874	0.76	4.49
S280	182.58	183.18	706388	0.6	14.50
S280	260.76	261.52	706393	0.76	3.51
S287	132.59	134.84	712713	2.25	22.80
S302	39.44	40.54	708124	1.1	3.40
S307	249.54	252.68	919410	3.14	3.09
S309	74.07	74.86	14972	0.79	6.19
S311	267.31	270.36	708204	3.05	5.52
U0011AL6	22.56	23.17	705861	0.61	6.47
U0447L3	30.18	31.24	705843	1.06	3.76
U0454L5	11.58	12.19	705799	0.61	5.24
U0495L5	17.22	18.59	705767	1.37	3.70
U0511L5	7.92	8.53	705491	0.61	4.79
U0532L5	16.76	19.2	705426	2.44	2.87
U0552L3	30.78	31.85	706547	1.07	5.09
U0588L3	22.56	25.42	706609	2.86	4.53
U0589L3	17.53	19.81	14526	2.28	8.72
U0590L3	24.87	25.73	14536	0.86	109.00
U0678L5	31.7	32.31	13758	0.61	3.45
U0715L5	35.97	37.49	13256	1.52	4.96
U0728L5	23.77	26.52	706871	2.75	8.78
U0984L6	3.54	4.63	705858	1.09	4.24
U0995L6	13.78	14.94	705864	1.16	4.10
U1403L7	11.58	13.11	13212	1.53	4.05
U1434L7	0	0.61	13203	0.61	3.69

Hole	From (m)	To (m)	Sample (#)	Length (m)*	Gold (g/t)
U1659L5	38.07	38.71	705612	0.64	3.98
U1660L5	27.89	30.18	705084	2.29	3.31
U1673L5	8.87	10.09	18774	1.22	4.37
U1686L4	35.81	37.19	19197	1.38	4.81
U1694L4	5.36	7.32	19269	1.96	4.94

\*True width not calculated, intercept reported as drilled length.

**10 DRILLING**

**10.1 Summary**

Between 2014 and 2025, RPX drilled a total of 620 diamond drill holes for 187,695. 2 m of drill core (Figure 10.1). Table 10.1 indicates all the mineralized structures that were drill tested during that period. In each of the drill tested mineralized structures, the objectives of the drilling programs were to confirm the presence of historically reported gold mineralization, test for the presence of gold mineralization and extend the zones of gold mineralization.

**Table 10.1 – Summary of Exploration, Resource Definition and Confirmation Drilling in the Mineralized Structures of the Wawa Gold Project**

Area/Target	Number of Holes	Metres Drilled
Cooper/Jubilee	13	2,551.0
Core Shack and Jubilee Vein Networks	2	735.00
Darwin - Grace	37	6358.80
EM Target	1	153.00
Hornblende and IRGS	22	8,134.00
Hornblende and IRGS / Jubilee	13	4,861.00
IRGS South Parkhill Fault	3	396.00
Jubilee	247	88,002.0
Jubilee / HW	43	13,537.00
Jubilee South of Parkhill Fault	32	10,109.57
Mickelson - Sunrise	9	753.80
Minto B	3	567.00
Minto B / Jubilee	53	21,365.48
Minto Mine	112	24,560.77
Minto Mine / Jubilee	4	1,273.00
Nyman	9	1,004.57
Parkhill # 4	3	891.00
Parkhill Mine	6	1,325.00
Root	3	466.18
Sadowski	5	651.00
<b>Total</b>	<b>620</b>	<b>187,695.2</b>

**10.2 2014 to 2025 Drilling Programs**

The Sections below summarize the objectives and results for each of the drilling programs conducted on the Project. Table 10.2 summarizes the mineralized structures tested each year and indicates the drilling contractors that were active on the Project during each program. A cross-section representative of the Jubilee Shear System is available at Figure 10.2 and a cross-section representative of the Minto Shear System at Figure 10.3.

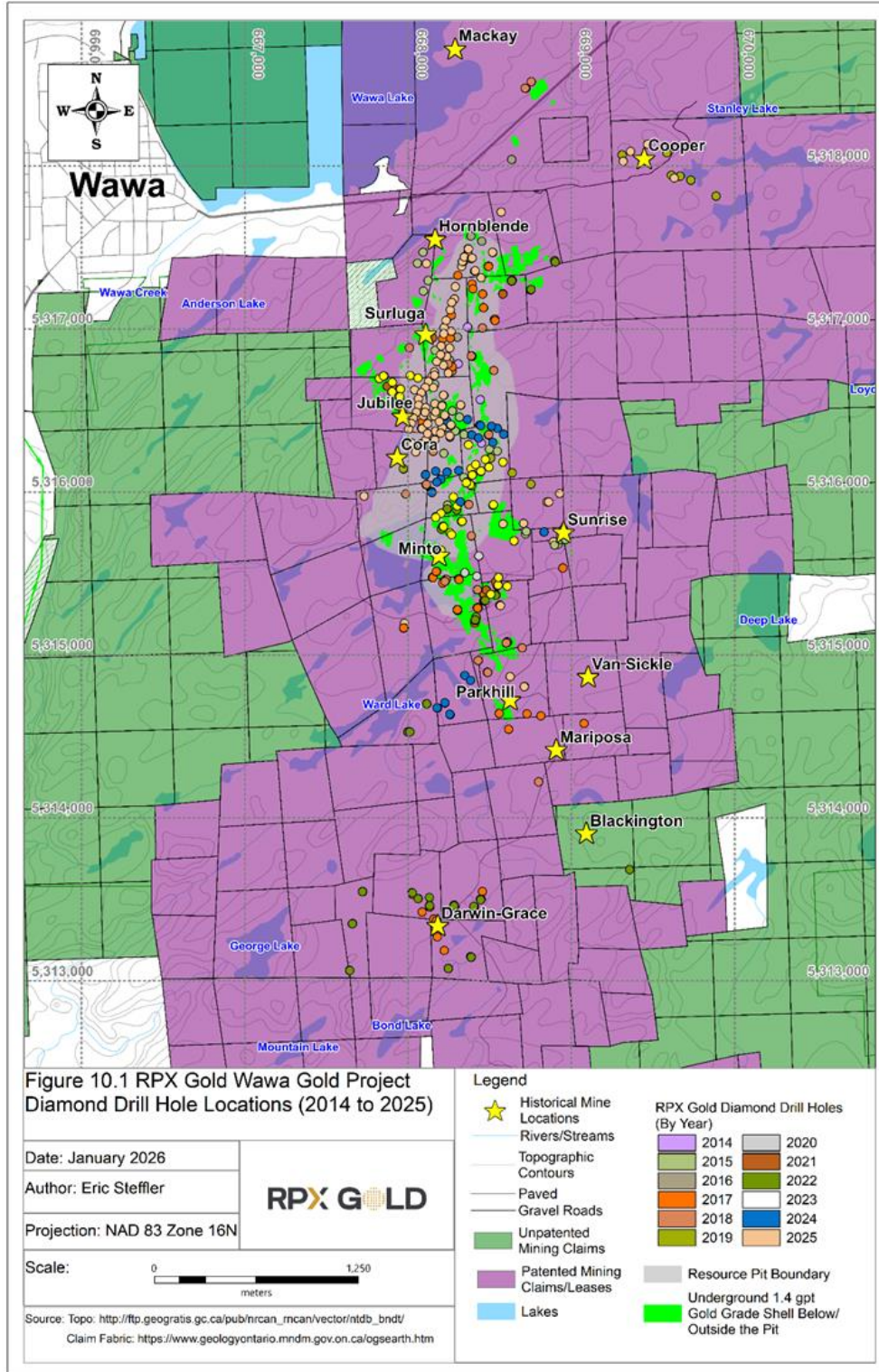
The details of the data verification completed by the QP are presented in Section 12. The assay results and the interpretations presented in this Item are based on the gold assay database independently verified by the QP and constructed by RPX from the original gold assay certificates from 2014-2025 obtained directly Actlabs and SGS in May and June 2024, and in October 2025.

**Table 10.2 – Summary of Targeted Areas During the 2014 to 2025 Project Drilling Programs**

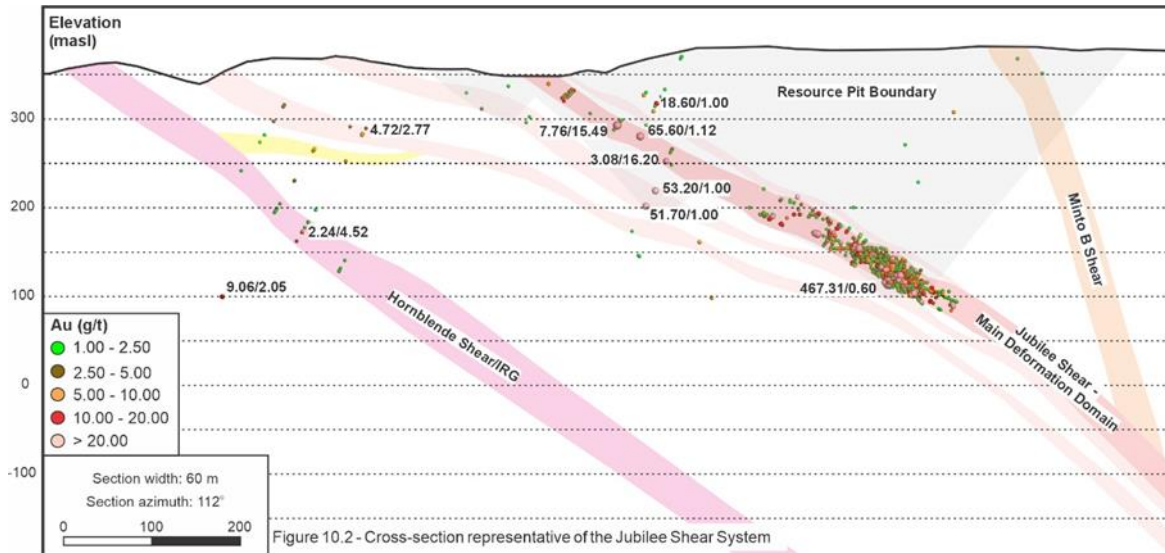
Year	Primary / Secondary Target	Number of Holes	Metres Drilled	Drilling Company (Core size)
2014	Jubilee	6	1,573.00	Norex Drilling (NQ)
2015	Jubilee	20	4,021.00	Rouillier Drilling (NQ)
	Hornblende & IRG	4	1,387.00	Rouillier Drilling (HQ)
	Hornblende & IRG / Jubilee	1	310.00	
	Mickelson - Sunrise	8	554.80	
2016	Hornblende & IRG / Jubilee	4	1,166.00	Rouillier Drilling (HQ)
	Jubilee	2	556.00	
2017	Darwin-Grace	15	1,641.00	Rouillier Drilling (HQ)
	Hornblende & IRG / Jubilee	6	2,559.00	
	IRG south of Parkhill Fault	3	396.00	
	Jubilee	38	10,430.50	
	Minto Mine	66	12,542.77	
	Minto Mine / Jubilee	4	1,273.00	
	Parkhill Mine	5	823.00	
	Mickelson - Sunrise	1	199.00	
2018	Hornblende & IRG	2	592.00	Rouillier Drilling (HQ)
	Hornblende & IRG / Jubilee	1	472.00	
	Jubilee	37	10,823.00	
	Minto Mine	43	11,068.00	
	Parkhill Mine	1	502.00	
	Parkhill # 4	3	891.00	
	Root Vein Network	3	466.18	

Year	Primary / Secondary Target	Number of Holes	Metres Drilled	Drilling Company (Core size)
2019	Cooper	11	1,064.00	Rouillier Drilling (HQ)
	Hornblende & IRG	2	779.00	
	Jubilee	7	2,506.00	
2020	Jubilee	10	5,322.18	Rouillier Drilling (HQ)
2021	Hornblende & IRG	3	1,063.00	All Star Mining & Rouillier Drilling (HQ)
	Jubilee	7	2,588.00	
	Jubilee / Minto Mine	15	7,267.18	All Star Mining (HQ)
	Nyman	2	173.87	Forage Gyllis (HQ)
2022	Hornblende & IRG	1	398.00	Forage Fusion (HQ)
	Minto Mine	1	260.00	
	Jubilee	22	9,430.55	
	Jubilee / Minto Mine	15	9,468.34	Forage Fusion & Rouillier Drilling (HQ)
	Darwin-Grace	22	4717.80	Forage Gyllis (HQ)
	EM Target	1	153.00	
	Jubilee South of Parkhill Fault	23	7,190.57	
	Minto B	3	567.00	
	Minto B / Jubilee	14	5,225.47	
	Nyman	7	830.70	
2023	Core Shack & Jubilee Vein Networks	2	735.00	Forage Gyllis (HQ)
	Hornblende & IRG	10	3,915.00	
	Jubilee	7	4,245	
	Jubilee / HW	5	1,821	
	Minto B / Jubilee	38	15,747.01	
	Minto Mine	2	690.00	
	Sadowski	5	651.00	
2024	Jubilee / HW	38	11,715.80	Forage Gyllis (HQ)
	Minto B / Jubilee	1	393.00	Rouillier Drilling (NQ)
	Jubilee Extension	9	2,919.00	
	Jubilee South	2	975.00	
2025	Jubilee South	13	10,332.81	Rouillier Drilling (NQ)
	Jubilee / Copper	2	1,487.00	
	Jubilee North	23	4,428.92	
	Jubilee Mine	24	4,388.46	
<b>Total</b>		<b>620</b>	<b>187,695.2</b>	

**Figure 10.1 – Diamond Drill Hole Collar Locations 2014 to 2025**

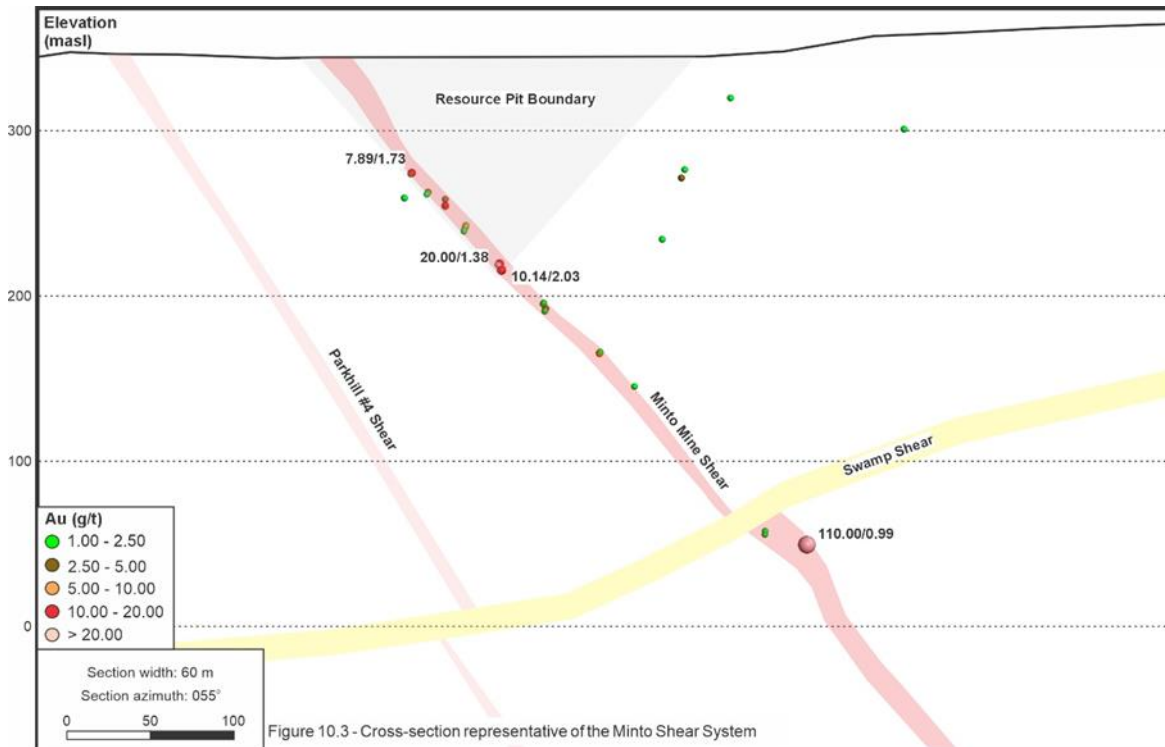


**Figure 10.2 – Cross-section Representative of the Jubilee Shear System (Section 670260, 5315550 Facing NNE)**



Source: RPX, 2026

**Figure 10.3 – Cross-section Representative of the Minto Shear System (Section 668300, 5315360 Facing NW)**



Source: RPX, 2026

10.2.1 DECEMBER 2014 TO APRIL 2015 DRILLING PROGRAM

In 2014, to confirm the presence of significant gold mineralization in the Main Deformation Domain of the Jubilee Shear that was reported by historical underground drilling, RPX completed six (6) diamond drill holes for a total of 1,573 m to test the different zones of the Surluga Deposit: the 65, Old Tom, Pango and Surluga Zone. In the Winter and Spring of 2015, RPX continued the testing of the 65 and Old Tom zones to validate the historical drilling results, and tested drilling gaps left in the Jubilee Shear by the historical operators. A total of 20 diamond drill holes were completed during that program.

The program successfully confirmed the presence of significant gold mineralization as indicated by the historical underground drill holes in the Main Deformation Domain of the Jubilee Shear and that gold mineralization could be extended in some of the drilling gaps left in the mineralized structure. Gold mineralization was also identified in satellite shears and in networks of veins above and below the Main Deformation Domain of the Jubilee Shear. Table 10.3 presents the highlights of that drilling program.

**Table 10.3 – Highlights from the December 2014 to Spring 2015 Drilling Program**

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-14-01	75.50	82.05	6.55	1.29	Algoma Shear
including	77.00	78.10	1.10	4.72	
	107.07	109.60	2.53	3.15	Jubilee Shear
SD-14-02	78.50	82.50	4.00	2.00	Algoma Shear
including	80.50	82.50	2.00	3.85	
	119.50	128.38	8.88	3.56	Jubilee Shear
including	119.50	122.42	2.92	6.23	
and	125.50	126.50	1.00	11.30	
SD-14-03	253.00	275.08	22.08	3.97	Jubilee Shear
including	257.00	258.00	1.00	8.17	
and	265.10	270.70	5.60	11.68	
SD-14-04	253.18	282.50	29.32	7.18	Jubilee Shear
including	263.00	268.90	5.90	7.76	
and	270.00	271.12	1.12	13.10	
and	273.64	276.60	2.96	10.16	
and	276.60	277.35	0.75	104.00	
and	281.50	282.50	1.00	11.40	
SD-14-05	148.25	162.25	14.00	7.25	Jubilee Shear
including	155.00	161.00	6.00	15.33	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-14-06	10.61	12.45	1.84	6.05	Minto C Shear
	292.33	311.50	19.17	1.74	Jubilee Shear
including	302.20	303.30	1.10	11.90	
	320.46	322.50	2.04	22.36	
including	320.46	321.50	1.04	42.30	
SD-15-07	59.00	72.00	13.00	2.45	Minto B Shear
including	66.00	68.00	2.00	13.65	Jubilee Shear
	233.00	254.00	21.00	1.67	
including	247.00	248.00	1.00	9.25	
SD-15-08	328.35	329.35	1.00	11.50	Jubilee Shear
SD-15-10	228.39	229.40	1.01	16.20	Jubilee Shear
SD-15-11	195.50	196.50	1.00	53.20	Ext. Vein
	216.00	217.00	1.00	51.70	Lower Jubilee Shear/Ext. Vein
SD-15-12	151.10	152.10	1.00	4.43	Jubilee Shear
SD-15-13	169.00	178.15	9.15	1.34	Jubilee Shear
including	172.35	173.70	1.35	2.81	
SD-15-14	254.11	255.00	0.89	8.49	Jubilee Shear
	266.00	273.18	7.18	2.58	
including	268.80	269.80	1.00	9.99	
	282.00	285.48	3.48	4.02	
including	282.00	283.00	1.00	11.20	
SD-15-17	141.90	143.48	1.58	2.73	Jubilee Shear
SD-15-19	74.48	76.50	2.02	4.01	Jubilee Shear
	84.60	85.60	1.00	5.11	
SD-15-22	56.04	57.00	0.96	5.67	Jubilee Shear
SD-15-23	30.60	31.60	1.00	3.86	Jubilee Shear
SD-15-25	196.70	206.75	10.05	2.19	Jubilee Shear
including	198.75	199.75	1.00	3.84	
and	201.75	202.75	1.00	3.24	
and	204.75	205.75	1.00	3.65	
SD-15-26	282.00	306.00	24.00	1.16	Jubilee Shear
including	285.11	286.10	0.99	4.01	
	287.10	288.10	1.00	8.25	
	298.13	299.13	1.00	4.68	

\*Intercepts are calculated using a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 25% to 95% of reported core length depending on geological structure.

**10.2.2 FALL 2015 DRILLING PROGRAM**

Five (5) drill holes for a total of 1,697 m tested the presence of gold mineralization in the Hornblende Shear near and down-plunge of the historical Hornblende Mine Shaft where the 2015 surface exploration results indicated the presence gold mineralization, and close to level 7 of the Surluga Mine shaft. Nine (9) diamond drill holes for a total of 554.80 m tested the Mickelson – Sunrise Vein Network to follow on promising channel samples results obtained in veins of the network and on the drilling programs of Van Ollie that identified significant mineralization at depth.

The assay results indicate that near-surface gold mineralization exists in the Hornblende Shear in the vicinities of the historical Hornblende Shaft and confirmed the presence of gold mineralization reported by historical drilling near level 7 of the Surluga Mine.

In the Mickelson – Sunrise target, drilling successfully intersected significant mineralization in two veins, but was generally unsuccessful in finding the down-dip extensions of the high-grade veins channel sampled at surface. Remapping of the trenches in 2020 unraveled the structural complexity of the mineralization zones. It indicated that the vein networks are preferentially dipping to the north and that southerly dipping shearing visible on the Mickelson showing and spatially associated with the vein with the highest gold grades is not the structural control on mineralization. This indicated that the northerly azimuth selected for many drill holes to test the shearing was not the optimal one to test the Mickelson and Sunrise vein networks. Table 10.4 presents the highlights of that drilling program.

**Table 10.4 – Highlights from the Fall 2015 Drilling Program**

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
HS-15-28	25.95	38.50	12.55	0.79	Hornblende Shear
including	27.00	27.82	0.82	2.87	
and	30.50	31.50	1.00	2.23	
HS-15-31	61.00	79.00	18.00	2.43	Jubilee Shear
including	72.00	73.00	1.00	24.30	
and	75.00	76.00	1.00	5.59	
and	77.00	78.00	1.00	5.49	
	349.50	353.40	3.90	2.40	
including	350.50	351.50	1.00	4.22	Hornblende Shear
SM-15-32	21.40	22.00	0.60	6.65	Mickelson Vn
SM-15-35	41.00	41.75	0.75	5.24	Mickelson Vn

\*Intercepts are calculated using a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 25% to 95% of reported core length depending on geological structure.

**10.2.3 NOVEMBER 2016 TO FEBRUARY 2017 DRILLING PROGRAM**

This drilling program consisted of 13 diamond drill holes totalling 3,742 m. Drilling tested the Main Deformation Domain of the Jubilee Shear and the gold mineralized structures west of the Main Deformation Domain that were identified in the 2016 surface mapping and channel sampling program. Drilling also tested, based on drilling results from the 1930s, the Jasper Vein and the Jubilee Shear System near the Wawa Goldfield mine, and the Jubilee Shear System close to the northern end of the 2015 resource estimation.

The program successfully demonstrated the presence of many mineralized structures west of the Main Deformation Domain of the Jubilee Shear. It confirmed the presence of gold mineralization in the Jubilee Shear System and the Jasper Vein Network (probable northern extension of the Surluga North Vein Network) near the historical Wawa Goldfield mine located 600 m north and uncovered high-grade mineralization in the Jubilee Shear close to the northern end of the 2015 resource estimation. Table 10.5 presents the highlights of that drilling program.

**Table 10.5 – Highlights from the Fall 2016 to February 2017 Drilling Program**

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-16-40	93.00	94.00	1.00	3.39	Jubilee Shear
	141.10	142.10	1.00	4.05	
SD-16-41	161.33	162.09	0.76	6.79	Jubilee Shear
SD-16-43	48.65	51.03	2.38	1.89	Jasper Vn
including	50.10	51.03	0.93	3.01	
SD-16-44	37.80	38.80	1.00	2.65	Surluga North Vn
	41.43	42.25	0.82	10.70	
	49.82	50.82	1.00	3.13	
SD-16-45	147.27	148.27	1.00	6.27	Jubilee Shear
	155.36	156.14	0.78	176.00	
SD-17-46	64.22	75.00	10.78	1.09	Jubilee Shear
including	73.00	74.00	1.00	3.55	
	164.50	168.38	3.88	2.94	
including	164.50	165.37	0.87	10.70	
SD-17-47	88.81	89.93	1.12	3.45	Jubilee Shear
SD-17-49	167.17	170.58	3.41	2.06	Jubilee Shear
including	169.37	170.58	1.21	4.21	
SD-17-50	94.87	104.57	9.70	1.96	Jubilee Shear
including	96.60	97.60	1.00	11.80	
and	101.75	102.52	0.77	4.23	
	113.40	124.60	11.20	0.75	
including	123.72	124.60	0.88	5.15	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
	213.38	222.24	8.86	1.28	Below Jubilee Shear
including	213.38	214.38	1.00	7.46	
SD-17-51	61.10	62.10	1.00	3.63	Jubilee Shear
	328.00	328.80	0.80	12.70	Hornblende Shear
SD-17-52	8.00	8.74	0.74	9.81	
	17.34	25.00	7.66	1.36	
including	24.00	25.00	1.00	7.49	
	210.24	210.97	0.73	11.00	Hornblende Shear

\*Intercepts are calculated using a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 25% to 95% of reported core length depending on geological structure.

#### 10.2.4 FEBRUARY TO MAY 2017 DRILLING PROGRAM

This drilling program tested the structures related to the historical Darwin-Grace, Minto and Parkhill mines, and a geophysical target in the Mickelson-Sunrise area.

At the Darwin-Grace Mine and its surroundings, 14 drill holes totalling 1,559 m tested the Grace Shear and one drill hole totalling 82 m tested the Nyman Shear. Drilling in the Grace Shear targeted areas where underground channel sampling from the 1930s suggested the presence of very high-grade gold mineralization, and the northern and southern extensions of the Grace Shear where surface work indicated possible extensions of gold mineralization. Drilling at the Nyman Shear tested the down-dip continuity of a quartz vein hosting strong gold mineralization identified at surface during the 2016 field mapping program.

At the Parkhill Mine, five (5) drill holes totalling 823 m tested the E-W-oriented Parkhill Shear and the NW-oriented Parkhill # 4 Shear. At the Minto Mine, 11 drill holes totalling 1,943 m tested the interpreted extension of gold mineralization in the Minto Mine Shear beyond the underground workings of the historical Minto Mine.

The most significant outcome of that drilling program is the discovery of the extension of the Minto Vein that became the Minto Mine Deposit with five (5) of the 11 original drill holes intersected significant mineralization in the Minto Shear. At the Parkhill Mine, drilling successfully identified the Parkhill Shear and promising mineralization in the Parkhill # 4 Shear. The drilling program in the Grace Shear successfully intersected the structure and demonstrated that potentially significant gold mineralization extends beyond the historical mine. Table 10.6 presents the highlights of that drilling program.

**Table 10.6 – Highlights from the February to May 2017 Drilling Program**

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
DG-17-54	48.00	49.49	1.49	6.02	Grace Shear
DG-17-55	51.75	54.19	2.44	6.54	Grace Shear
including	53.15	53.69	0.54	17.80	
DG-17-56	62.86	65.06	2.20	8.84	Grace Shear
including	63.95	65.06	1.11	16.00	
DG-17-63	73.74	77.77	4.03	3.10	Grace Shear
including	73.74	74.71	0.97	8.26	
and	76.77	77.77	1.00	4.29	
DG-17-66	15.18	16.00	0.82	10.10	Nyman Shear
PH-17-70	38.49	40.00	1.51	6.23	Parkhill Shear
PH-17-71	52.68	53.59	0.91	4.25	Parkhill / Minto Mine shears
	63.32	64.00	0.68	3.95	Parkhill / Minto Mine shears
	156.00	157.00	1.00	8.00	Parkhill # 4 Shear
SD-17-73	43.28	44.28	1.00	3.39	Vein Network
	90.63	92.87	2.24	26.55	Minto Mine Shear
including	90.63	91.75	1.12	39.00	
SD-17-74	107.61	109.34	1.73	7.89	Minto Mine Shear
including	107.61	108.54	0.93	12.00	
SD-17-75	103.13	104.13	1.00	4.80	Minto Mine Shear
SD-17-77A	45.96	49.90	3.94	2.53	Minto Mine Shear
including	45.96	46.77	0.81	9.17	
	229.24	230.30	1.06	4.36	Minto B Shear
SD-17-78	55.30	56.10	0.80	51.00	Minto Mine Shear
SD-17-79	78.41	79.88	1.47	8.85	Minto Mine Shear
including	78.41	79.15	0.74	14.00	
SD-17-80	240.89	244.61	3.72	1.99	Minto B Shear
including	240.89	241.55	0.66	6.06	
SD-17-82	119.50	122.50	3.00	2.91	Minto Mine Shear
	128.50	130.00	1.50	2.97	
	149.25	150.00	0.75	4.15	Vein Network
SD-17-83	292.35	293.57	1.22	4.09	Minto B Shear

\*Intercepts are calculated using a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 25% to 95% of reported core length depending on geological structure.

**10.2.5 MAY TO DECEMBER 2017 DRILLING PROGRAM**

The drilling program focused on definition drilling in the Minto Mine Shear following the discovery of the Minto Vein (12,287.77 m in 60 drill holes) and on exploration drilling in the northern extension of the Jubilee Shear System at the edges of the 2015 resource (8,420.5 m in 29 drill holes). Drilling also tested for gold mineralization in the Jubilee Shear System near and within the historical Jubilee Mine, in the geological structures located west of the Jubilee Shear System (2,549 m in eight (8) drill holes) and in mineralized structures south of the Parkhill Fault indicated by surface mapping and historical drilling (396 m in three (3) drill holes).

In the Minto Mine Shear, drilling successfully followed at depth the Minto Vein and progressively defined the Minto Mine Deposit and identified networks of mineralized quartz veins around the shear. In the northern extension of the Jubilee Shear System, drilling successfully extended mineralization in the Main Deformation Domain and identified zones of high-grade mineralization in the shear segments below the Main Deformation Domain. In the Jubilee Mine area, drilling intersected significant mineralization near and within the footprints of the historical mine. West of the Jubilee Shear System, drilling continued to indicate the presence of many mineralized structures, whereas south of the Parkhill Fault, drilling confirmed the presence of broad zones of low-grade gold mineralization in the Jubilee Stock. Table 10.7 presents the highlights of that drilling program.

**Table 10.7 – Highlights from the May to December 2017 Drilling Program**

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-17-84	36.00	36.63	0.63	3.22	Jubilee Shear
	67.75	69.00	1.25	5.20	
	210.00	211.08	1.08	2.81	Below Jubilee Shear
SD-17-85	54.80	63.23	8.43	1.32	Vein Network/Shear
	including	54.80	55.82	1.02	
including	150.10	152.30	2.20	2.91	Minto Mine Shear
	151.75	152.30	0.55	6.30	
SD-17-86	152.93	154.31	1.38	20.00	Minto Mine Shear
SD-17-87	324.51	325.87	1.36	3.20	Hornblende Shear
SD-17-88	110.00	110.87	0.87	16.90	Minto Mine Shear
SD-17-89	166.86	170.33	3.47	2.49	Minto Mine Shear
	including	167.86	168.73	0.87	
SD-17-90	166.97	169.00	2.03	10.14	Minto Mine Shear
	including	168.00	169.00	1.00	
SD-17-91	144.25	147.00	2.75	2.07	Jubilee Shear
	including	144.25	145.00	0.75	
SD-17-92	165.35	166.30	0.95	8.64	Minto Mine Shear

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-17-94	12.50	13.70	1.20	23.40	Vein Network/Shear
	121.00	122.00	1.00	3.62	Vein Network/Shear
SD-17-95	135.40	136.26	0.86	3.53	Jubilee Shear
	179.68	182.48	2.80	1.74	
including	179.68	180.67	0.99	3.12	
	186.16	187.33	1.17	28.80	
SD-17-96	4.60	5.60	1.00	6.58	Vein Network/Shear
SD-17-97	213.05	218.19	5.14	4.07	Jubilee Shear
including	215.10	216.12	1.02	10.40	
SD-17-98	115.14	115.90	0.76	13.60	Algoma Shear
SD-17-99	3.63	4.40	0.77	7.29	Vein Network/Shear
	17.35	19.98	2.63	13.08	
including	18.14	19.16	1.02	31.20	
	211.50	212.26	0.76	5.85	Minto Mine Shear
SD-17-101	206.40	207.40	1.00	34.60	Vein Network
SD-17-102	124.02	126.08	2.06	2.60	Algoma Shear
including	124.02	125.10	1.08	4.31	
	240.00	241.75	1.75	5.44	Jubilee Shear
including	240.83	241.75	0.92	8.63	
SD-17-103A	233.66	236.67	3.01	2.98	Minto Mine Shear
including	234.62	235.62	1.00	6.60	
SD-17-104	172.45	188.89	16.44	1.10	Jubilee Shear
including	172.45	173.45	1.00	3.10	
and	181.54	183.88	2.34	4.13	
	255.40	261.10	5.70	2.69	
including	260.12	261.10	0.98	10.10	
SD-17-105	63.82	64.69	0.87	3.11	Vein Network/Shear
	92.00	97.00	5.00	4.44	Minto Mine Shear
including	92.00	92.97	0.97	11.50	
and	94.00	95.00	1.00	6.33	
SD-17-106	136.62	144.48	7.86	4.27	Minto Mine Shear
including	136.62	138.35	1.73	8.10	
and	141.76	143.60	1.84	8.91	
SD-17-107	165.71	171.00	5.29	1.38	Jubilee Shear
including	169.35	170.08	0.73	3.16	
	197.00	198.00	1.00	49.20	
SD-17-108	133.77	135.00	1.23	9.49	Minto Mine Shear

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-17-109	181.78	185.44	3.66	4.09	Jubilee Shear
including	184.08	185.44	1.36	8.99	
SD-17-110A	96.36	97.12	0.76	3.74	Vein Network/Shear
	117.32	125.65	8.33	1.06	Minto Mine Shear
including	122.08	123.00	0.92	4.11	
SD-17-111	54.88	55.81	0.93	5.53	Vein Network/Shear
SD-17-113	121.19	123.53	2.34	6.77	Algoma Shear/Vein Network
including	121.98	122.67	0.69	15.00	
	224.14	225.90	1.76	2.00	Jubilee Shear
including	224.14	225.00	0.86	3.38	
SD-17-114	137.80	139.80	2.00	3.57	Minto Mine Shear
including	138.80	139.80	1.00	5.06	
SD-17-115	104.56	115.88	11.32	2.58	Minto Mine Shear
including	108.93	110.96	2.03	10.98	
SD-17-117	126.00	130.00	4.00	11.08	Minto Mine Shear
including	126.00	127.00	1.00	9.19	
and	127.00	128.00	1.00	33.50	
	182.00	183.00	1.00	20.40	Vein Network/Shear
SD-17-118	198.08	200.34	2.26	1.05	Jubilee Shear
including	198.08	198.69	0.61	2.80	
SD-17-121	119.93	121.96	2.03	2.16	Vein Network/Shear
including	120.96	121.96	1.00	3.70	
	179.13	180.85	1.72	6.49	Minto Mine Shear
including	180.00	180.85	0.85	10.90	
SD-17-123	138.50	139.50	1.00	3.92	Vein Network/Shear
	177.50	179.10	1.60	4.30	Minto Mine Shear
including	178.36	179.10	0.74	8.06	
SD-17-124	216.37	221.00	4.63	1.11	Jubilee Shear
including	218.26	219.12	0.86	2.97	
SD-17-125	219.37	220.66	1.29	11.40	Vein Network/Shear
SD-17-126	142.49	143.25	0.76	8.41	Vein Network/Shear
	160.00	161.00	1.00	6.80	Vein Network/Shear
	186.65	188.25	1.60	14.34	Minto Mine Shear
including	186.65	187.42	0.77	28.20	
SD-17-129	82.25	83.00	0.75	3.03	Vein Network/Shear
SD-17-130	217.80	224.80	7.00	1.02	Jubilee Shear
including	217.80	218.80	1.00	2.98	
SD-17-131	108.30	109.32	1.02	44.30	Vein Network/Shear

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-17-131	244.21	245.30	1.09	3.83	Minto Mine Shear
SD-17-135	78.46	82.57	4.11	2.11	Vein Network/Shear
including	81.65	82.57	0.92	6.98	
SD-17-139	230.08	230.70	0.62	5.69	Vein Network/Shear
SD-17-140	78.00	79.00	1.00	5.50	Vein Network/Shear
SD-17-140	136.00	137.93	1.93	1.85	Vein Network/Shear
including	136.00	136.94	0.94	4.71	
SD-17-142	189.70	190.50	0.80	3.41	Jubilee Shear
SD-17-145	193.50	194.50	1.00	14.70	Vein Network/Shear
SD-17-146	211.00	211.90	0.90	3.04	Jubilee Shear
SD-17-150	240.44	241.44	1.00	3.93	Jubilee Shear
	252.13	261.89	9.76	1.23	
including	252.13	253.20	1.07	2.99	
and	255.20	256.20	1.00	4.41	
SD-17-151	147.06	148.00	0.94	8.59	Minto Mine Shear
SD-17-153	352.80	358.20	5.40	2.54	Jubilee Shear
including	353.80	354.82	1.02	7.76	
and	357.38	358.20	0.82	5.73	
SD-17-157	220.68	222.53	1.85	2.62	Jubilee Shear
including	221.60	222.53	0.93	4.13	
	238.60	245.73	7.13	2.23	
including	240.70	241.70	1.00	5.36	
and	244.75	245.73	0.98	3.39	
SD-17-158	155.20	155.92	0.72	7.36	Minto Mine Shear
SD-17-159	157.00	158.50	1.50	3.15	Vein Network/Shear
	168.86	169.70	0.84	3.02	Vein Network/Shear
SD-17-160	182.93	183.80	0.87	4.31	Jubilee Shear
SD-17-162	177.55	179.05	1.50	3.12	Vein Network/Shear
	203.80	205.25	1.45	3.79	Minto Mine Shear
	211.35	212.33	0.98	4.05	
SD-17-163	56.80	57.80	1.00	12.80	Vein Network/Shear
	117.28	121.00	3.72	4.31	Jubilee Shear
including	117.28	118.00	0.72	5.95	
and	119.30	120.15	0.85	10.30	
	150.16	151.14	0.98	4.54	
	177.00	178.00	1.00	2.76	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-17-164	220.51	224.12	3.61	2.49	Minto Mine Shear
including	222.50	223.50	1.00	6.12	
	236.77	238.30	1.53	2.26	Vein Network/Shear
including	237.60	238.30	0.70	3.70	
SD-17-167	82.00	82.84	0.84	7.64	Jubilee Shear
	455.17	455.96	0.79	3.00	Hornblende Shear
SD-17-169	121.60	122.57	0.97	2.95	Vein Network/Shear
	143.00	144.00	1.00	2.73	Vein Network/Shear
	186.67	189.16	2.49	2.77	Minto Mine Shear
including	187.40	188.40	1.00	5.39	
SD-17-170	85.00	99.00	14.00	2.79	Jubilee Shear
including	89.20	90.25	1.05	3.24	
and	92.00	93.00	1.00	3.89	
and	96.00	97.00	1.00	11.40	
	110.27	115.77	5.50	4.67	Jubilee Shear
including	111.90	113.56	1.66	12.85	
and	114.75	115.77	1.02	3.24	
	244.95	246.25	1.30	7.77	Below Jubilee Shear
SD-17-171	200.38	202.30	1.92	7.34	Minto Mine Shear
including	200.38	201.39	1.01	11.30	
SD-17-172	72.60	91.59	18.99	4.42	Jubilee Shear
including	72.60	73.60	1.00	10.70	
and	75.60	76.60	1.00	4.30	
and	77.60	80.60	3.00	7.30	
and	90.57	91.59	1.02	40.20	
	118.83	119.91	1.08	13.60	
	148.53	150.47	1.94	11.38	
including	148.53	149.50	0.97	21.10	
SD-17-173	44.50	59.29	14.79	2.94	Jubilee Shear
including	44.50	45.53	1.03	23.60	
and	49.25	50.10	0.85	6.45	
and	58.40	59.29	0.89	2.85	
	78.08	79.09	1.01	4.74	
SD-17-174	112.95	113.95	1.00	5.68	Vein Network/Shear
	193.60	199.82	6.22	3.40	Minto Mine Shear
including	194.36	195.27	0.91	11.70	
SD-17-175	218.70	219.70	1.00	7.03	Minto Mine Shear

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-17-176	71.00	86.00	15.00	1.94	Jubilee Shear
including	73.40	74.53	1.13	4.84	
and	78.80	79.60	0.80	13.40	
and	84.20	85.12	0.92	4.61	

\*Intercepts are calculated using a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 25% to 95% of reported core length depending on geological structure.

### 10.2.6 2018 DRILLING PROGRAM

The 2018 drilling program focused on definition drilling in the Minto Mine Shear (11,068 m in 43 drill holes), and on confirming historical results (4,002 m in 12 drill holes) and testing of gaps in the historical drilling coverage in the Jubilee Shear System (6,821 m in 25 drill holes). Limited exploration drilling tested the Parkhill # 4 Shear close to the Parkhill Mine (891 m in three (3) drill holes), the mineralized structures west of the Jubilee Shear System (1,064 m in three (3) drill holes), the Root Vein Network and the northern extension of the Wawa Gold Corridor (466.18 m in three (3) drill holes) and the Parkhill Shear down-dip of level 14 of the historical Parkhill Mine (502 m in one (1) drill hole).

In the Minto Mine Shear, drilling successfully extended the Minto Vein over 800 m down-plunge from its discovery near the historical Minto Mine and left the structure open for future exploration. In the Jubilee Shear System, drilling successfully confirmed in different zones of the Main Deformation Domain the grades reported in historical drill holes, and was able to extend the high-grade core of the Surluga Deposit. In the Parkhill #4 Shear, drilling indicated that gold mineralization in the structure could be comparable in grade to mineralization in the Minto Mine Shear. Drilling successfully intersected the Parkhill Shear below the historical Parkhill Mine and indicated that the shear is a large geological structure, but did not intersect significant mineralization. Table 10.8 presents the highlights of that drilling program.

**Table 10.8 – Highlights from the 2018 Drilling Program**

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-18-178	131.09	132.10	1.01	7.05	Below Jubilee Shear
	224.92	226.00	1.08	13.00	Hornblende/IRGS
SD-18-181A	201.88	205.82	3.94	3.12	Minto Mine Shear
including	204.83	205.82	0.99	5.77	
RV-18-182	232.96	233.75	0.79	25.60	Hornblende Shear
SD-18-188	230.25	236.90	6.65	1.88	Minto Mine Shear
including	230.25	232.00	1.75	4.03	
and	235.94	236.90	0.96	3.71	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-18-189	107.00	107.98	0.98	2.79	Vein Network/Shear
	125.58	126.58	1.00	3.52	
	149.30	151.47	2.17	3.66	
including	149.30	150.05	0.75	8.93	
	199.18	200.00	0.82	3.28	
	223.00	223.90	0.90	4.31	
PH-18-190	204.00	205.00	1.00	6.06	Parkhill # 4 Shear
SD-18-192	248.65	249.44	0.79	13.20	Minto Mine Shear
SD-18-193	256.89	257.63	0.74	4.42	Minto Mine Shear
SD-18-194	272.74	273.53	0.79	6.70	Minto Mine Shear
SD-18-195	46.60	47.60	1.00	3.19	Vein Network/Shear
	134.14	139.33	5.19	1.54	Minto Mine Shear
including	134.98	135.83	0.85	5.48	
SD-18-196	83.00	84.00	1.00	3.90	Vein Network/Shear
	100.48	103.25	2.77	4.42	Minto Mine Shear
including	102.15	103.25	1.10	10.30	
SD-18-197	154.00	155.07	1.07	4.94	Vein Network/Shear
SD-18-201	122.68	125.20	2.52	2.01	Minto Mine Shear
including	122.68	123.40	0.72	3.78	
SD-18-203	191.77	192.70	0.93	4.90	Minto Mine Shear
SD-18-206	302.52	303.60	1.08	4.00	Minto Mine Shear
SD-18-207	288.32	290.42	2.10	2.69	Minto Mine Shear
including	289.71	290.42	0.71	5.42	
SD-18-212	262.00	263.00	1.00	5.28	Parkhill # 4 Shear
SD-18-212	276.20	276.75	0.55	13.60	
SD-18-213	90.25	91.00	0.75	4.69	Vein Network/Shear
	184.45	185.50	1.05	6.76	Minto Mine Shear
	257.75	259.84	2.09	5.68	
including	258.30	258.88	0.58	16.30	Parkhill # 4 Shear
SD-18-217	308.20	309.00	0.80	4.75	Minto Mine Shear
SD-18-218	321.00	321.90	0.90	3.29	Minto Mine Shear
SD-18-219	91.45	92.52	1.07	19.80	Vein Network/Shear
	239.44	240.47	1.03	4.54	Vein Network/Shear
	253.70	254.60	0.90	3.72	Minto Mine Shear
SD-18-220	206.75	207.36	0.61	3.92	Vein Network/Shear
SD-18-221	225.84	227.94	2.10	2.08	Minto Mine Shear
SD-18-222	246.00	247.90	1.90	4.09	Vein Network/Shear
	252.50	253.20	0.70	3.31	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
	256.00	258.60	2.60	13.57	Minto Mine Shear
including	257.88	258.60	0.72	46.50	
	283.00	284.00	1.00	4.50	Vein Network/Shear
SD-18-223	156.90	158.02	1.12	13.40	Minto Mine Shear
	167.12	171.84	4.72	7.13	
including	167.12	169.98	2.86	10.07	Vein Network/Shear
SD-18-225	198.26	201.24	2.98	1.97	
including	200.31	201.24	0.93	3.62	Vein Network/Shear
	232.41	233.40	0.99	19.60	
SD-18-226	250.92	251.92	1.00	3.56	Minto Mine Shear
SD-18-228	257.00	288.00	31.00	3.73	Jubilee Shear
including	262.00	263.00	1.00	19.70	
and	268.50	269.00	0.50	33.70	
and	272.00	274.00	2.00	8.15	
and	279.00	280.00	1.00	24.20	Jubilee Shear
SD-18-229	258.83	283.95	25.12	3.54	
including	262.64	267.53	4.89	4.15	
and	269.60	271.63	2.03	12.04	
and	272.66	273.62	0.96	6.81	
and	274.30	276.39	2.09	5.34	
and	281.56	282.75	1.19	9.52	Jubilee Shear
SD-18-230	270.20	276.17	5.97	2.37	
including	272.95	274.58	1.63	6.07	Jubilee Shear
	288.42	290.28	1.86	3.78	
SD-18-231	285.45	295.18	9.73	2.47	Jubilee Shear
including	289.10	291.11	2.01	6.80	
	294.26	295.18	0.92	5.67	Jubilee Shear
SD-18-232	303.38	314.00	10.62	1.07	
including	312.85	314.00	1.15	3.33	Shear Zone
SD-18-233	83.30	84.25	0.95	8.01	
	311.50	314.91	3.41	7.33	Jubilee Shear
SD-18-234	272.77	277.90	5.13	16.46	Jubilee Shear
including	272.77	273.70	0.93	19.80	
and	273.70	274.70	1.00	60.20	
SD-18-235	279.51	300.20	20.69	3.04	Jubilee Shear
including	290.00	292.38	2.38	12.45	
and	298.79	299.40	0.61	12.10	
	309.41	310.37	0.96	8.22	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-18-236	315.75	324.55	8.80	3.11	Jubilee Shear
including	320.54	322.54	2.00	6.99	
SD-18-237	278.80	279.80	1.00	15.40	Jubilee Shear
SD-18-238	177.30	182.35	5.05	8.19	Jubilee Shear
including	179.30	182.35	3.05	10.26	
	207.75	208.70	0.95	10.80	
SD-18-239	174.64	177.60	2.96	2.15	Jubilee Shear
	194.00	195.00	1.00	3.25	
	224.38	225.40	1.02	3.67	
SD-18-240	143.70	150.70	7.00	2.80	Jubilee Shear
including	143.70	145.70	2.00	3.88	
and	146.70	147.70	1.00	4.19	
and	149.70	150.70	1.00	5.14	
	202.37	203.30	0.93	5.88	
					Below Jubilee Shear
SD-18-241	148.57	167.45	18.88	4.37	Jubilee Shear
including	149.47	152.50	3.03	13.37	
and	153.11	154.00	0.89	5.72	
and	155.00	156.05	1.05	5.24	
and	157.60	158.38	0.78	6.35	
and	162.00	162.61	0.61	8.36	
SD-18-243A	197.22	221.41	24.19	6.81	Jubilee Shear
including	205.96	208.77	2.81	43.48	
and	211.33	214.25	2.92	6.10	
and	219.38	221.41	2.03	6.57	
	229.73	231.67	1.94	6.44	
including	230.71	231.67	0.96	11.20	
SD-18-244	172.50	199.90	27.40	1.72	Jubilee Shear
including	174.34	177.14	2.80	8.07	
and	179.17	180.22	1.05	5.91	
and	191.05	192.00	0.95	3.38	
SD-18-245	103.46	104.49	1.03	4.30	
SD-18-247	78.20	94.00	15.80	1.03	Minto B Shear
including	91.85	92.98	1.13	8.75	
	111.95	129.52	17.57	2.31	
including	115.87	116.77	0.90	4.40	
and	120.50	122.50	2.00	5.09	
and	127.50	129.52	2.02	9.74	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-18-248	103.83	127.84	24.01	2.09	Jubilee Shear
including	103.83	106.28	2.45	9.53	
and	115.10	116.14	1.04	5.48	
and	121.18	122.17	0.99	5.39	
and	124.83	125.67	0.84	5.57	
SD-18-249	195.46	199.57	4.11	1.36	Jubilee Shear
including	198.54	199.57	1.03	3.39	
SD-18-250	359.82	361.53	1.71	2.79	Jubilee Shear
SD-18-251	173.28	176.18	2.90	4.12	Jubilee Shear
including	173.28	174.16	0.88	7.99	
and	175.06	176.18	1.12	3.46	
SD-18-252	171.28	172.07	0.79	3.31	Jubilee Shear
SD-18-253	301.00	303.07	2.07	6.50	Jubilee/Minto B Shear
including	302.18	303.07	0.89	12.80	
	359.85	362.35	2.50	2.83	Jubilee Shear
SD-18-254	167.00	175.17	8.17	1.81	Jubilee Shear
including	168.93	169.97	1.04	6.02	
and	174.15	175.17	1.02	3.24	
SD-18-255	182.48	194.75	12.27	6.96	Jubilee Shear
including	189.79	190.41	0.62	11.30	
and	190.41	191.20	0.79	76.40	
and	191.20	191.94	0.74	6.81	
SD-18-256	105.00	107.16	2.16	9.19	Minto C Shear
	246.22	254.80	8.58	2.17	Minto B Shear
including	248.33	249.43	1.10	5.51	
and	250.62	251.67	1.05	3.11	
SD-18-258	238.87	269.79	30.92	1.66	Jubilee Shear
including	240.90	241.96	1.06	5.93	
and	246.84	248.21	1.37	3.92	
and	257.88	259.00	1.12	4.50	
and	263.13	264.83	1.70	4.19	
and	265.88	266.91	1.03	8.25	
and	268.79	269.79	1.00	3.84	
SD-18-259	75.13	76.05	0.92	14.60	Minto C Shear
	316.26	317.30	1.04	3.38	Jubilee Shear
	334.40	335.04	0.64	4.20	
SD-18-260	274.78	275.89	1.11	12.90	Jubilee Shear
SD-18-261	288.70	289.70	1.00	3.17	Jubilee Shear

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-18-264	50.95	53.00	2.05	2.47	Jubilee Shear
	178.50	179.67	1.17	5.66	Below Jubilee Shear

\*Intercepts are calculated using a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 25% to 95% of reported core length depending on geological structure.

**10.2.7 2019 DRILLING PROGRAM**

The 2019 drilling program tested the Cooper Shear (1,064 m in 11 drill holes) and the mineralized system located west of the Main Deformation Domain of the Jubilee Shear (779 m in two (2) drill holes). In the Jubilee Shear System, drilling tested the probable down-plunge extension of the zones of strong veining exposed at the Cora Shaft (561 m in three (3) drill holes) and the potential extensions of the mineralized system at depth (1,945 m in four (4) drill holes).

In the Cooper Shear, drilling successfully intersected the Cooper Vein but was not able to find areas of significant mineralization in the vein and gold grades comparable to those obtained in the channel sampling program. West of the Jubilee Shear System, drilling confirmed the presence of a large mineralized system and provided conclusive indications of the presence of intrusion-related (IRG) gold mineralization. At depth in the Jubilee Shear, drilling confirmed that the structure extended down-dip from the boundaries of the resource estimated in 2019 and that it remains mineralized. Drilling also intersected many zones of mineralization in the Minto B Shear above the Jubilee Shear. Table 10.9 presents the highlights of that drilling program.

**Table 10.9 – Highlights from the 2019 Drilling Program**

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-19-276	257.93	263.21	5.28	1.06	Hornblende/IRGS
including	262.45	263.21	0.76	2.79	
	288	293.5	5.50	1.59	
including	290	290.88	0.88	3.15	
SD-19-277	80.48	81.5	1.02	3.63	Below Jubilee Shear
	87.55	90.32	2.77	4.72	
including	87.55	88.55	1.00	6.74	
and	89.39	90.32	0.93	5.75	
	124.35	125.23	0.88	4.7	
	218.2	222.72	4.52	2.24	Hornblende/IRGS
including	218.2	220	1.80	5.13	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-19-280	55.3	63.34	8.04	1.18	Jubilee Shear
including	56.52	57.37	0.85	3.82	
and	61.94	62.65	0.71	2.79	
SD-19-282	33.32	34.32	1.00	4.7	Shear Zone
	243.2	246.16	2.96	2.19	Minto B Shear
	257.68	259.7	2.02	3.06	
including	257.68	258.4	0.72	6.89	
	313	314	1.00	5.21	Jubilee Shear
SD-19-283	152.46	155.61	3.15	2.56	Minto C Shear
including	152.46	153.51	1.05	4.13	

\*Intercepts are calculated using a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 25% to 95% of reported core length depending on geological structure.

### 10.2.8 2020 DRILLING PROGRAM

The 2020 drilling program tested Jubilee Shear System at depth in the projected down-plunge extension of the 2019 resource in an area where 2 drill holes from the deep drilling program of 2007 indicated the presence of potentially significant gold mineralization. Ten (10) drill holes totalling 5,322.18 m were completed during that program.

The observations of promising gold grades associated with favorable mineralogical indicators and of strong quartz veining in some of the zones of mineralization indicated the potential at depth of the Jubilee Shear System. Table 10.10 presents the highlights of that drilling program.

**Table 10.10 – Highlights from the 2020 Drilling Program**

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-20-285A	443.33	444.66	1.33	3.45	Jubilee Shear
including	444.00	444.66	0.66	5.69	
SD-20-286	541.00	541.95	0.95	5.22	Jubilee Shear
	556.07	567.35	11.28	1.13	
including	556.07	557.21	1.14	5.54	
and	566.35	567.35	1.00	3.42	
SD-20-287	205.38	206.42	1.04	3.46	Shear Zone
	457.46	458.44	0.98	2.72	Jubilee Shear

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-20-289	565.00	572.01	7.01	2.20	Jubilee Shear
including	571.14	572.01	0.87	12.50	
SD-20-291	546.45	560.12	13.67	1.44	Jubilee Shear
including	547.63	548.60	0.97	5.36	
and	554.77	555.93	1.16	3.48	
SD-20-292	507.78	508.79	1.01	7.32	Jubilee Shear
	520.57	534.61	14.04	0.93	
including	520.57	521.54	0.97	4.70	
SD-20-293	553.44	560.90	7.46	1.94	Jubilee Shear
	554.44	555.53	1.09	4.03	
	565.00	568.91	3.91	3.61	
including	565.00	566.91	1.91	5.34	

\*Intercepts are calculated using a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 25% to 95% of reported core length depending on geological structure.

### 10.2.9 2021 DRILLING PROGRAM

The 2021 drilling program targeted two areas of the Jubilee Shear System. Seven drill holes totalling 2,588 m targeted the northern end of the shear system down-dip of the 2019 resource with the objective of finding a new zone of high-grade mineralization, and 15 drill holes totalling 7,267.18 m targeted southern end of the shear system to follow on the results of the 2020 drilling program. Drilling at the southern end of the shear system also tested the Minto Mine Shear located above the targeted area. In addition, three (3) drill holes totalling 1,063 m tested the mineralized system west of the Jubilee Shear and 2 drill holes totalling 173.87 m tested the Nyman Shear.

At the northern end of the Jubilee Shear System, drilling intersected the down-dip extension of the shear system. The assay results combined with the observations of areas of strong quartz veining and favorable mineralization mineral assemblages indicated that significant gold mineralization was present in this area.

At the southern end of the Jubilee Shear System, the assay data and the observations of favorable mineralogical indicators and of zones of strong quartz veining indicated that significant mineralization exists 440 m down-plunge of the boundary of the 2019 resource in the Jubilee Shear System. Drilling in that area extended the Minto Vein in the Minto Shear and identified the Sadowski Vein Network. Table 10.11 presents the highlights of that drilling program.

**Table 10.11 – Highlights from the 2021 Drilling Program**

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-21-294	18.60	19.60	1.00	3.95	Jubilee Shear
	194.78	195.78	1.00	14.70	Below Jubilee Shear
SD-21-296A	94.90	98.90	4.00	3.99	Sadowski Vn
including	94.90	95.90	1.00	3.11	
and	97.90	98.90	1.00	12.80	
	623.66	630.58	6.92	1.28	
	626.61	627.58	0.97	3.19	Jubilee Shear
	641.03	642.00	0.97	3.85	
SD-21-297A	85.90	87.10	1.20	2.70	Sadowski Vn
	671.48	672.22	0.74	11.00	Jubilee Shear
	682.75	684.87	2.12	3.32	
SD-21-298A	86.35	87.50	1.15	24.80	Sadowski Vn
	322.36	323.35	0.99	110.00	Minto Mine Shear
	578.26	579.54	1.28	7.54	Shear Zone
	609.00	610.38	1.38	9.64	Jubilee Shear
	661.65	666.85	5.20	14.87	
including	661.65	662.65	1.00	27.40	
and	664.75	666.85	2.10	23.60	
SD-21-299	92.00	93.28	1.28	6.09	Surluga North Vn
	227.40	230.00	2.60	3.20	Jubilee Shear
including	227.40	228.29	0.89	6.05	
SD-21-301	228.59	237.38	8.79	0.69	Surluga North Vn
including	228.59	229.46	0.87	3.91	
	253.00	256.20	3.20	3.38	Jubilee Shear
including	253.00	254.00	1.00	5.52	
	255.20	256.20	1.00	4.82	
SD-21-302	636.13	638.60	2.47	3.34	Jubilee Shear
including	636.95	637.76	0.81	9.58	
	649.60	653.70	4.10	2.36	
including	649.60	650.59	0.99	4.64	
and	652.75	653.70	0.95	5.09	
	670.08	676.00	5.92	1.77	
including	672.00	673.02	1.02	3.98	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-21-303	171.54	173.81	2.27	2.70	Surluga North Vn
including	171.54	172.64	1.10	4.82	
SD-21-304	257.80	258.79	0.99	2.96	Jubilee Shear
SD-21-305A	56.12	57.14	1.02	8.23	Vein Network/Shear
SD-21-308	88.50	89.92	1.42	3.81	Surluga North Vn
	257.45	258.52	1.07	11.80	Jubilee Shear
SD-21-309	334.34	334.83	0.49	4.27	Vein Network/Shear
	363.59	364.27	0.68	16.40	Minto Mine Shear
	484.37	484.87	0.50	7.10	Shear Zone
SD-21-310	115.35	119.30	3.95	3.60	Below Jubilee Shear
including	115.35	117.26	1.91	5.11	
and	118.24	119.30	1.06	4.00	
	158.14	159.74	1.60	2.56	
	313.44	315.49	2.05	9.06	Shear Zone
including	314.54	315.49	0.95	17.30	
SD-21-312A	640.69	652.07	11.38	1.78	Jubilee Shear
including	640.69	641.56	0.87	6.67	
and	645.61	646.62	1.01	4.27	
SD-21-313	786.31	787.30	0.99	3.81	Jubilee Shear

\*Intercepts are calculated using a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 25% to 95% of reported core length depending on geological structure.

### 10.2.10 2022 DRILLING PROGRAM

The 2022 drilling program targeted multiple geological structures and areas of the Wawa Gold Project. In the first half of the 2022 drilling program, the objectives were to test at depth the northern and southern extensions of the Jubilee Shear System, and to test the geological structures associated with the Darwin-Grace Mine and the extension of the Jubilee Shear south of the Parkhill Fault. In the second half of the program, the primary objective was to define mineralization in the hanging wall of the Jubilee Shear System above the 2019 resource.

Twenty-two (22) drill holes totalling 9,430.55 m tested the northern end of the Jubilee Shear System down-dip of the 2019 resource with the objective of extending the zones of mineralization identified in 2021. Fifteen (15) drill holes totalling 9,468.44 m targeted the southern end of the shear system down-plunge of the 2019 resource to follow on the results of the 2021 drilling program and to continue the testing of the Minto Mine Shear and of the Sadowski Vein Network. The Grace Shear

and the down-dip extension of the geological structures hosting the Darwin-Grace mine were tested by 22 drill holes totalling 4,717.80 m in conjunction with the testing of the Nyman Shear with seven (7) drill holes totalling 830.70 m. The Jubilee Shear System south of the Parkhill Fault was tested by 23 drill holes totalling 7,190.57 m. The Minto B Shear and its satellite shears like Minto C, in conjunction with the Jubilee Shear System, was tested by 17 drill holes totalling 5,792.47 m. Drilling also tested the structures west of the Jubilee Shear (one (1) drill hole for 398 m), the Minto Mine Shear (one (1) drill hole for 260 m) and an electromagnetic anomaly (one (1) drill hole for 153 m).

At the northern end of the Jubilee Shear System, drilling intersected significant gold mineralization up to approximately 400 m down-dip of the boundaries of the 2019 resource and identified the Surluga North Vein Network located above the Jubilee Shear. In the southern extension of the Jubilee Shear System, drilling proved that gold mineralization remains present at 800 m vertical depth in the Jubilee Shear and intersected significant mineralization in the Minto Mine Shear and in the Sadowski Vein System.

In the Jubilee Shear System south of the Parkhill Fault, drilling confirmed the presence of gold mineralization over a strike length of 1 km and up to 200 m down-dip from the surface projection of the structure. Drilling also indicated that moderate to strong deformation in the Jubilee Shear System south of the Parkhill Fault is up to 250-350 m thick. The structural characteristics of that very large deformation corridor remain to be completely established. In the Grace Shear, the intersection of gold mineralization 250 m south of the Darwin-Grace mine indicates that the mineralized system remains open to the south. Drilling also successfully intersected at depth the quartz vein associated with the E-W-oriented underground developments that defined the lower part of the Darwin-Grace mine and suggested that the Nyman Shear could be one of the E-W structures associated with that mineralized trend. Many zones of mineralization were also intersected above the Grace Shear, indicating a previously unknown multi-dimensionality for that mineralized system.

In the second half of 2022, as the program transitioned into testing the hanging wall of the Jubilee Shear, drilling demonstrated the presence of significant mineralization in the Minto B Shear and in the Minto C Shear. Drilling also extended gold mineralization in the Jubilee Shear System in areas that were not tested by the previous drilling programs and in deformation zones located below the Main Deformation Domain of the Jubilee Shear. West of the Jubilee Shear, drilling continued to demonstrate the presence of multiple zones of gold mineralization. Table 10.12 presents the highlights of that drilling program.

**Table 10.12 – Highlights from the 2022 Drilling Program**

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
DG-22-317	77.62	78.57	0.95	3.37	Nyman Shear
SD-22-321	225.03	226.21	1.18	11.02	Surluga North Vn
including	225.69	226.21	0.52	21.40	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-22-326	245.27	245.68	0.41	69.30	Surluga North Vn
	330.97	331.94	0.97	3.94	Jubilee Shear
DG-22-327	95.10	96.19	1.09	10.00	Grace Shear
DG-22-329	52.68	53.68	1.00	5.15	Shear Zone
SD-22-330	246.52	247.57	1.05	4.14	Surluga North Vn
SD-22-331B	767.00	768.00	1.00	3.21	Jubilee Shear
SD-22-337	334.79	340.50	5.71	5.63	Jubilee Shear
including	334.79	335.60	0.81	16.70	
and	337.75	338.58	0.83	5.57	
and	339.53	340.50	0.97	13.80	
DG-22-338	189.86	191.00	1.14	2.75	Shear Zone
SD-22-340	343.45	344.25	0.80	10.40	Jubilee Shear
DG-22-341	197.13	199.10	1.97	2.37	Shear Zone
SD-22-345	61.47	62.60	1.13	7.97	Surluga North Vn
	298.41	299.92	1.51	4.76	
	343.22	343.95	0.73	6.71	Jubilee Shear
	375.86	376.77	0.91	4.88	
DG-22-349	24.41	26.09	1.68	4.53	Grace Shear
SD-22-350	16.51	18.80	2.29	31.62	Sadowski Vn
including	16.51	16.88	0.37	22.50	
and	17.66	18.37	0.71	86.38	
SD-22-352	57.67	59.00	1.33	4.20	Surluga North Vn
	227.44	228.36	0.92	13.10	
JS-22-359	233.32	234.45	1.13	3.14	Jubilee Shear - South of Parkhill Fault
SD-22-360	16.18	16.82	0.64	5.95	Vein Network/Shear
SD-22-361	277.63	278.80	1.17	5.14	Surluga North Vn
SD-22-363	404.56	408.54	3.98	4.73	Jubilee Shear
including	405.56	406.56	1.00	4.42	
and	407.56	408.54	0.98	11.00	
SD-22-364	136.00	137.50	1.50	8.18	Vein Network/Shear
	690.85	692.00	1.15	3.42	Jubilee Shear
SD-22-371	618.27	619.42	1.15	8.48	Jubilee Shear
SD-22-373	147.49	148.50	1.01	3.37	Vein Network/Shear

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
	161.15	164.17	3.02	40.13	
including	161.15	162.10	0.95	21.70	Minto Mine Shear
and	162.10	163.16	1.06	93.20	
SD-22-376	115.18	122.42	7.24	2.77	
including	115.18	117.67	2.49	6.05	Below Jubilee Shear
and	120.45	121.42	0.97	3.17	
	204.38	205.65	1.27	4.41	Homblende/IRGS
SD-22-377	172.92	173.89	0.97	8.69	Minto Mine Shear
SD-22-379A	71.00	71.69	0.69	18.50	Vein Network/Shear
SD-22-382	98.00	99.44	1.44	4.22	Surluga North Vn
SD-22-385	325.70	328.48	2.78	1.76	Jubilee Shear
including	325.70	326.68	0.98	3.21	
SD-22-394	154.88	155.57	0.69	6.34	Surluga North Vn
SD-22-395A	157.00	158.00	1.00	12.40	Surluga North Vn
SD-22-396	229.37	230.37	1.00	4.07	
	238.60	256.29	17.69	2.28	
including	238.60	239.60	1.00	8.84	Surluga North Vn
and	243.59	245.00	1.41	3.10	
and	246.00	247.00	1.00	6.47	
and	249.50	251.00	1.50	6.40	
and	253.82	254.82	1.00	7.64	
JS-22-398	194.11	195.60	1.49	5.81	Jubilee Shear - South of Parkhill Fault
SD-22-399	353.83	356.49	2.66	3.72	Jubilee Shear
including	353.83	355.16	1.33	6.67	
SD-22-403	97.35	98.30	0.95	6.35	Surluga North Vn
	209.47	210.95	1.48	4.30	
SD-22-404	41.78	48.70	6.92	2.01	Minto C Shear
including	47.65	48.70	1.05	10.90	
	225.79	236.44	10.65	2.09	Minto B Shear
including	230.57	231.57	1.00	3.25	
	233.50	236.44	2.94	4.19	
	273.43	278.49	5.06	2.15	Jubilee Shear
including	275.46	276.46	1.00	5.46	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-22-406	46.33	53.43	7.10	1.37	Minto C Shear
including	46.33	47.32	0.99	5.02	
	102.48	105.15	2.67	4.41	Minto B Shear
SD-22-407	42.70	43.62	0.92	3.57	Minto C Shear
	49.00	49.82	0.82	5.72	
	79.68	81.18	1.50	2.83	
	291.00	293.65	2.65	3.57	Jubilee Shear
including	292.32	293.65	1.33	5.45	
SD-22-408	29.29	38.65	9.36	7.02	Minto C Shear
including	29.29	32.80	3.51	11.22	
and	36.31	38.65	2.34	10.19	
SD-22-409	99.05	102.00	2.95	2.96	Minto C Shear
including	99.05	100.50	1.45	4.41	
SD-22-410	289.78	296.70	6.92	1.90	Jubilee Shear
including	290.98	292.18	1.20	5.49	
and	293.38	294.47	1.09	3.20	
SD-22-411	133.03	136.88	3.85	1.07	Minto B Shear
including	133.03	134.03	1.00	2.99	
SD-22-412	146.20	147.47	1.27	3.79	Minto B Shear
	280.94	286.79	5.85	2.27	Jubilee Shear
including	283.28	284.55	1.27	4.87	
SD-22-413	174.35	175.33	0.98	3.09	Jubilee Shear
	249.51	259.59	10.08	2.01	Minto B Shear
including	250.76	253.26	2.50	6.87	
SD-22-414	311.33	321.84	10.51	2.29	Jubilee Shear
	311.33	312.33	1.00	6.50	
	320.73	321.84	1.11	6.96	
	337.54	338.68	1.14	12.50	
SD-22-415	174.86	175.86	1.00	55.00	Minto B Shear
	187.00	199.00	12.00	1.09	
including	193.00	194.00	1.00	2.80	
SD-22-416	88.53	94.64	6.11	2.00	HW IRGS
including	92.08	93.36	1.28	6.41	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-22-417	196.57	197.42	0.85	3.74	Minto B Shear
	205.36	206.54	1.18	3.47	
	263.20	264.20	1.00	4.03	
including	270.56	279.00	8.44	3.28	Jubilee Shear
and	270.56	271.75	1.19	3.75	
and	275.00	276.00	1.00	2.80	
and	277.00	279.00	2.00	6.45	
	306.35	317.80	11.45	2.06	
	307.55	309.00	1.45	4.68	
	316.80	317.80	1.00	13.00	
SD-22-418	374.53	376.38	1.85	7.43	Jubilee Shear
including	375.55	376.38	0.83	13.30	

\*Intercepts are calculated using a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 25% to 95% of reported core length depending on geological structure.

**10.2.11 2023-2024 DRILLING PROGRAM**

The 2023-2024 drilling program was primarily focused on defining mineralization in the hanging wall of the Jubilee Shear System above the 2019 resource. Following the recommendation of the previous Technical Report, the program also included confirmation drilling of historical results in the Jubilee Shear System and tested mineralization gaps in the outline of the 2019 resource in the Jubilee Shear. As the Minto B Shear is the largest mineralized structure identified in the hanging wall of the Jubilee Shear, 37 drill holes totalling 16,140.01 m tested the Minto B and the Jubilee shear. This was followed by 43 drill holes totalling 13,536.80 m that targeted the hanging wall of the Jubilee Shear and the Jubilee Shear System west of the Minto B Shear. In addition, seven (7) drill holes (4,245.00 m) tested the deeper extension of the Jubilee Shear, ten (10) drill holes (3,915.00 m) tested the mineralized system west of the Jubilee Shear, five (5) drill holes (651.00 m) tested the Sadowski Vein Network, two (2) drill holes (735.00 m) targeted the Core Shack Vein Network and two (2) drill holes (690.00 m) tested the Minto Mine Shear and the Sadowski Vein Network.

Drilling successfully defined gold mineralization in the Minto B Shear over a strike length of 750 m between surface and its intersection with the Main Deformation Domain of the Jubilee Shear. In the Jubilee Shear System, drilling intersected significant mineralization in drilling gaps left by the historical operators, at the intersection of the Minto B Shear with the Main Deformation Domain of the Jubilee Shear and confirmed in certain areas the historical drilling results. Drilling also uncovered zones of significant mineralization in deformation domains located below the Main Deformation

Domain of the Jubilee Shear. In the deeper extension of the Jubilee Shear, drilling confirmed that the area discovered in 2007 is part of the Jubilee Shear System.

West of the Jubilee Shear, drilling confirmed the continuity of gold mineralization in the zone of IRG mineralization. In parallel, drilling indicated that networks of extensional veins and mineralized shears overlap or are adjacent to the zones of IRG mineralization. Table 10.13 presents the highlights of that drilling program.

**Table 10.13 – Highlights from the 2023-2024 Drilling Program**

<b>Hole (#)</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)*</b>	<b>Gold (g/t)</b>	<b>Zone</b>
SD-23-419	62.46	70.32	7.86	0.97	HW IRGS
including	68.23	69.29	1.06	3.49	
	253.36	269.79	16.43	1.26	Minto B Shear
including	259.47	260.34	0.87	2.70	
and	263.33	264.12	0.79	3.30	
and	267.84	268.82	0.98	4.08	
SD-23-420	79.58	82.88	3.30	1.78	Minto C Shear
including	81.94	82.88	0.94	2.72	
SD-23-424	57.49	58.49	1.00	6.86	Vein Network/Shear
	71.36	72.36	1.00	6.03	
SD-23-426	83.45	84.18	0.73	3.15	Below Jubilee Shear
SD-23-427	191.38	193.39	2.01	1.81	Homblende/IRGS
including	191.38	192.36	0.98	2.77	
SD-23-428	60.39	65.06	4.67	2.19	Homblende/IRGS
including	61.64	62.78	1.14	2.80	
and	63.92	65.06	1.14	3.99	
SD-23-430	14.16	20.20	6.04	4.03	Jubilee Shear
including	14.16	15.48	1.32	3.72	
and	16.68	20.20	3.52	5.50	
	37.00	40.75	3.75	2.13	
including	39.50	40.75	1.25	4.71	
	65.46	71.35	5.89	1.41	
including	70.23	71.35	1.12	2.93	
	188.83	189.99	1.16	4.33	Below Jubilee Shear
SD-23-432	63.00	64.00	1.00	3.30	Vein Network/Shear
	377.57	378.67	1.10	3.22	Jubilee Shear

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-23-433	17.00	24.81	7.81	4.87	Jubilee Shear
including	17.00	18.07	1.07	11.00	
and	20.33	23.69	3.36	6.97	
SD-23-433	200.06	204.89	4.83	1.42	Homblende/IRGS
including	201.27	202.46	1.19	4.05	
SD-23-434	17.00	26.67	9.67	3.69	Jubilee Shear
including	17.00	18.20	1.20	14.90	
and	19.31	21.73	2.42	4.21	
and	25.59	26.67	1.08	4.28	
SD-23-436	16.70	17.20	0.50	27.50	Sadowski Vn
SD-23-437	16.74	19.51	2.77	22.02	Sadowski Vn
including	16.74	18.49	1.75	34.54	
SD-23-438	40.64	41.64	1.00	4.95	Vein Network/Shear
SD-23-441	296.52	297.67	1.15	3.49	Jubilee/Minto B Shear
SD-23-442	239.69	241.05	1.36	4.62	Minto B Shear
	293.15	297.53	4.38	15.64	Jubilee/Minto B Shear
including	294.53	295.53	1.00	60.90	
and	296.53	297.53	1.00	4.99	
	308.36	314.40	6.04	2.04	Jubilee Shear
including	308.36	310.91	2.55	3.46	
SD-23-443	239.82	242.26	2.44	2.46	Minto B Shear
including	240.63	241.43	0.80	5.81	
SD-23-444	214.10	216.27	2.17	6.44	Minto B Shear
	299.26	300.20	0.94	4.40	Jubilee Shear
	327.58	337.45	9.87	1.75	
including	331.77	333.87	2.10	2.85	
SD-23-445	264.85	265.88	1.03	3.22	Minto B Shear
SD-23-446	102.71	110.09	7.38	1.05	Jubilee Shear
including	102.71	103.94	1.23	3.16	
	120.00	127.50	7.50	1.59	
including	121.24	122.47	1.23	5.99	
	169.71	171.06	1.35	6.00	
	177.87	181.61	3.74	1.36	
including	179.05	180.24	1.19	2.96	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
	353.05	353.92	0.87	8.76	
SD-23-447	413.38	424.00	10.62	1.01	Jubilee Shear
including	413.38	414.67	1.29	3.68	
SD-23-448	649.49	651.58	2.09	5.33	Jubilee Shear
SD-23-449	354.73	372.68	17.95	1.22	Jubilee Shear
including	354.73	355.81	1.08	6.67	
and	363.21	364.29	1.08	3.36	
SD-23-451	297.48	306.25	8.77	5.06	Jubilee/Minto B Shear
including	298.36	299.18	0.82	5.74	
and	299.18	300.00	0.82	26.00	
and	303.00	306.25	3.25	4.12	
	316.10	330.43	14.33	15.26	Jubilee Shear
including	323.48	324.67	1.19	171.00	
and	329.33	330.43	1.10	4.02	
	355.38	358.86	3.48	10.76	
including	355.38	356.54	1.16	23.50	
and	356.54	357.70	1.16	5.01	
SD-23-452	101.50	103.91	2.41	6.10	Minto C Shear
including	102.70	103.91	1.21	9.13	
	212.38	213.57	1.19	4.41	Minto B Shear
	439.67	441.00	1.33	6.34	Below Jubilee Shear
SD-23-454	114.83	115.85	1.02	7.17	Minto C Shear
SD-23-455	681.15	684.90	3.75	8.89	Jubilee Shear
including	683.76	684.90	1.14	21.60	
SD-23-456	49.53	50.77	1.24	6.03	Minto B Shear
	242.70	261.84	19.14	3.04	Jubilee Shear
including	245.00	246.07	1.07	4.81	
and	249.12	250.03	0.91	5.21	
and	251.85	252.80	0.95	5.58	
and	252.80	253.56	0.76	23.00	
and	256.29	260.75	4.46	3.57	
	278.60	279.64	1.04	46.90	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-23-457	235.15	246.10	10.95	2.40	Jubilee Shear
including	235.15	236.47	1.32	3.39	
and	239.82	240.82	1.00	11.70	
SD-23-458	157.00	161.20	4.20	1.23	Minto B Shear
including	160.15	161.20	1.05	3.00	
SD-23-460	234.48	239.30	4.82	2.02	Jubilee Shear
	238.25	239.30	1.05	4.22	
SD-23-461	297.04	303.99	6.95	1.49	Jubilee Shear
including	302.09	303.99	1.90	3.40	
SD-23-462	407.50	408.51	1.01	4.14	Below Jubilee Shear
SD-23-464	203.00	204.50	1.50	14.20	Minto B Shear
SD-23-465	242.85	243.86	1.01	3.56	Vein Network/Shear
SD-23-466	192.83	198.15	5.32	1.32	Minto B Shear
including	192.83	194.16	1.33	4.52	
	300.17	302.31	2.14	3.52	Jubilee Shear
including	300.17	301.24	1.07	5.93	
	338.30	350.45	12.15	1.46	
including	338.30	339.31	1.01	3.08	
and	347.30	348.35	1.05	3.14	
SD-23-467	128.71	134.96	6.25	1.27	Minto C Shear
including	129.96	131.21	1.25	3.39	
	316.73	317.83	1.10	4.49	Jubilee Shear
	517.61	518.73	1.12	2.82	Below Jubilee Shear
SD-23-470	120.84	134.28	13.44	7.85	Minto B Shear
including	120.84	122.80	1.96	13.29	
and	124.81	125.84	1.03	59.10	
and	127.00	128.18	1.18	9.89	
SD-23-470	228.91	230.22	1.31	4.63	Vein Network/Shear
SD-23-472	296.60	302.54	5.94	3.87	Jubilee Shear
including	301.53	302.54	1.01	20.10	
SD-23-473	366.82	367.95	1.13	2.96	Jubilee Shear

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-23-477	256.42	262.12	5.70	0.95	Jubilee Shear
including	261.18	262.12	0.94	3.15	
	294.41	306.46	12.05	6.47	
including	294.41	296.31	1.90	3.95	
and	297.90	298.52	0.62	5.05	
and	299.16	300.11	0.95	17.10	
and	305.94	306.46	0.52	93.20	
SD-23-478	237.31	238.53	1.22	13.30	Vein Network/Shear
SD-23-479	259.13	269.24	10.11	3.42	Jubilee Shear
including	262.00	265.21	3.21	7.37	
and	268.25	269.24	0.99	3.87	
SD-23-480	291.30	308.42	17.12	2.19	Jubilee Shear
including	291.30	292.31	1.01	4.65	
and	293.47	294.70	1.23	3.93	
and	305.12	307.22	2.10	7.86	
SD-23-481	321.08	327.40	6.32	2.08	Jubilee Shear
including	321.08	322.20	1.12	3.04	
and	326.32	327.40	1.08	8.16	
SD-23-482	303.60	304.70	1.10	8.55	Jubilee Shear
SD-23-483	122.67	125.52	2.85	1.53	Minto B Shear
including	123.62	124.57	0.95	3.42	
	281.10	283.40	2.30	4.11	Jubilee Shear
including	282.18	283.40	1.22	6.66	
	290.45	292.90	2.45	2.88	
including	291.67	292.90	1.23	4.55	
SD-23-485	294.98	295.98	1.00	11.00	Jubilee Shear
SD-23-486	206.84	209.12	2.28	2.57	Jubilee Shear
including	206.84	208.00	1.16	4.00	
	229.20	236.47	7.27	3.40	
including	232.40	234.44	2.04	9.70	
SD-23-487	224.09	242.16	18.07	2.44	Jubilee Shear
including	224.09	226.39	2.30	4.59	
and	233.06	235.62	2.56	6.48	
and	240.97	242.16	1.19	7.62	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-24-489	246.00	247.23	1.23	5.28	Jubilee Shear
	256.76	258.00	1.24	4.24	
SD-24-490	141.15	146.12	4.97	2.25	Vein Network/Shear
including	142.12	143.11	0.99	5.61	
	200.03	221.23	21.20	3.56	Jubilee Shear
including	200.03	201.00	0.97	16.50	
and	202.26	205.73	3.47	4.49	
and	211.29	213.42	2.13	13.62	
SD-24-492	340.91	341.91	1.00	17.90	Jubilee Shear
SD-24-493	253.25	289.12	35.87	1.97	
including	253.25	254.38	1.13	3.43	
and	256.64	260.03	3.39	6.54	
and	273.42	274.62	1.20	6.72	
and	279.20	280.28	1.08	2.87	
and	281.36	285.14	3.78	4.26	
SD-24-494	186.81	204.12	17.31	1.16	Jubilee Shear
including	195.52	196.66	1.14	2.98	
SD-24-495	199.75	211.28	11.53	4.53	Jubilee Shear
including	199.75	202.68	2.93	5.41	
and	203.77	204.88	1.11	5.13	
and	206.14	208.18	2.04	4.99	
and	210.14	211.28	1.14	15.00	
SD-24-499A	181.73	197.10	15.37	1.98	Jubilee Shear
including	182.89	183.77	0.88	7.59	
and	189.89	190.91	1.02	4.04	
and	191.93	192.95	1.02	2.78	
SD-24-500	189.50	205.00	15.50	2.16	Jubilee Shear
including	197.44	198.42	0.98	6.02	
and	199.51	200.60	1.09	2.75	
and	201.60	202.60	1.00	9.55	
SD-24-501A	313.75	318.48	4.73	1.41	Jubilee Shear
including	317.59	318.48	0.89	4.47	
	408.73	412.17	3.44	1.90	Below Jubilee Shear
including	409.90	411.29	1.39	2.80	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-24-502	239.70	279.00	39.30	1.69	Jubilee Shear
including	248.57	249.84	1.27	3.31	
and	252.29	253.53	1.24	6.32	
and	257.25	259.67	2.42	5.13	
and	272.78	273.95	1.17	4.82	
and	277.52	279.00	1.48	7.64	
SD-24-504	176.14	186.82	10.68	1.03	Jubilee Shear
including	180.89	181.81	0.92	5.00	
SD-24-505	195.00	209.00	14.00	1.40	Jubilee Shear
including	195.00	196.00	1.00	8.77	
SD-24-506	259.30	269.12	9.82	4.15	Jubilee Shear
including	260.43	261.69	1.26	6.15	
and	264.12	266.87	2.75	9.70	
SD-24-508	230.96	244.78	13.82	1.45	Jubilee Shear
including	230.96	233.36	2.40	4.66	
	330.88	331.90	1.02	5.89	Below Jubilee Shear
and	205.69	206.69	1.00	3.43	
and	210.62	211.64	1.02	5.69	
SD-24-515	185.70	207.44	21.74	4.88	Jubilee Shear
including	185.70	186.76	1.06	2.97	
and	189.00	190.11	1.11	6.18	
and	191.12	192.00	0.88	72.20	
and	193.05	196.22	3.17	3.08	
and	199.24	200.45	1.21	5.20	
and	206.30	207.44	1.14	4.12	
	249.00	250.23	1.23	2.84	
	358.77	359.77	1.00	3.45	Below Jubilee Shear
SD-24-520	126.43	143.15	16.72	3.08	Jubilee Shear
including	142.15	143.15	1.00	40.20	
SD-24-521	79.70	80.80	1.10	7.47	Jubilee Shear
	112.45	113.57	1.12	65.60	
	212.86	214.05	1.19	8.18	Below Jubilee Shear

\*Intercepts are calculated using a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 25% to 95% of reported core length depending on geological structure.

## 10.2.12 2024-2025 DRILLING PROGRAM

The 2024-2025 drilling program commenced in November 2024 and was completed at the end of June 2025. It consisted of 69 completed drill holes and of three (3) abandoned drill holes totalling 24,531.2 m.

The phases of the 2024-2025 drilling program consisted of:

- Large step-outs away from existing zones of mineralization beyond the 2024 MRE that consisted of 15,713.8 m of drilling distributed in 22 completed drill holes and three (3) abandoned drill holes.
  - Eight (8) completed and one (1) abandoned drill holes totalling 2,919.0 m tested the recently discovered faulted extension of the Jubilee Shear on the southern side of the Parkhill Fault (Jubilee Ext.).
  - Thirteen (13) completed and two (2) abandoned drill holes totalling 11,307.8 m tested the down-plunge, underground potential of the Jubilee Shear (Jubilee South area).
  - Two (2) completed drill holes totalling 1,487 m tested the northern extension of the Jubilee Shear and the network of extensional shears in the Jubilee/Cooper area where the 2024 prospecting program returned encouraging results (Jubilee/Cooper).
- Forty-seven (47) infill drill holes totalling 8,817.4 m to assess the potential of the near-surface portion of the Jubilee Shear for open pit development (April to June 2025).
  - Strategic infill consisting of closely spaced drill holes aiming to increase confidence in the 2024 MRE.
  - Extending gold mineralization within the crown pillars of the former Surluga and Jubilee mines where historical drilling was limited.

In addition, the sampling of 33 drill holes completed between 2022 and 2024, totalling 6,781 samples, was also finalized during the 2024-2025 drilling program.

In the Jubilee Extension area, drilling successfully demonstrated that the Jubilee Shear System extends south of Parkhill and that the structural corridor remains gold mineralized. Drilling indicated the presence of many mineralized shears in the Jubilee Shear System and of extensional vein networks in the tonalite overlying the Jubilee Shear.

Drilling testing of the deeper extension of the Jubilee shear confirmed that zones of significant gold mineralization are present at depth and that the system remains open. Additional drilling is necessary to delineate the discovered zones of mineralization. In the Copper area, drilling confirmed the presence of a network of stacked extensional shear zones comparable in terms of mineralization and structural attributes to the Minto Mine Shear. High-grade gold mineralization was also found in the Y106 vein.

Drill testing the areas evaluated for starter pit potential demonstrated the presence of high-grade in some of the sparsely drill tested areas of the Jubilee Shear in the crown pillar of the historical mine. Drilling also confirmed the continuity of gold mineralization in the areas evaluated for starter pit potential.

The finalization of the sampling of the core from the 2022-2024 drilling program continued to extend mineralization in the Jubilee Shear System at depth, within the boundaries of the resource and south of the Parkhill Fault, as well as in certain mineralized structures of the hangingwall of the Jubilee Shear like the Minto B Shear.

**Table 10.14 – Highlights from the 2024-2025 Drilling Program and the Finalization of the Sampling of the 2022-2024 Drilling Programs**

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
DG-22-339	192.79	194.02	1.23	2.37	Grace Shear
JS-22-391	138.48	139.85	1.37	2.84	Jubilee Shear - South of PH Fault
JS-22-392	8.04	10.57	2.53	2.87	
including	8.04	9.33	1.29	5.32	Vein Network
	152.56	153.76	1.20	5.53	Jubilee Shear - South of PH Fault
	172.63	178.00	5.37	1.81	
	198.20	200.31	2.11	7.03	
SD-23-453	571.11	573.27	2.16	5.81	Jubilee Shear
SD-24-497	181.00	205.25	24.25	3.47	Jubilee Shear
including	191.01	192.00	0.99	6.27	
and	192.00	193.01	1.01	16.20	
and	194.03	196.04	2.01	8.43	
and	197.00	198.00	1.00	13.20	
	215.27	220.07	4.80	1.61	Jubilee Shear - Lower
including	218.15	219.00	0.85	5.49	
SD-24-503A	424.66	426.00	1.34	2.00	Shear Zone - Jubilee Shear FW
SD-24-507	239.90	247.29	7.39	1.14	Jubilee Shear
including	241.09	242.32	1.23	4.40	
	289.40	296.37	6.97	1.11	Jubilee Shear - Lower
including	290.47	291.60	1.13	3.27	
SD-24-512	159.09	173.28	14.19	1.72	Jubilee Shear
including	159.09	160.15	1.06	7.17	
SD-24-513	164.00	168.08	4.08	1.05	Jubilee Shear

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-24-514	34.68	36.00	1.32	8.96	Vein Network
SD-24-517	226.17	227.61	1.44	22.40	Minto B Shear
	302.50	310.06	7.56	1.63	
including	304.48	305.47	0.99	4.25	Jubilee Shear
	317.37	318.66	1.29	1.58	
SD-24-518	295.77	296.77	1.00	2.18	
	304.87	307.55	2.68	5.36	Shear Zone - Jubilee Shear FW
including	304.87	306.22	1.35	10.30	
SD-24-519	76.54	77.94	1.40	2.08	Vein Network
	152.04	153.11	1.07	1.09	
	159.00	160.27	1.27	1.05	Jubilee Shear
	164.02	166.63	2.61	1.65	
JS-24-522	58.00	59.34	1.34	4.42	Parkhill #4 Shear
	387.44	388.42	0.98	2.00	Jubilee Shear System - South of PH Fault
JS-24-523	157.33	158.73	1.40	1.32	
	253.85	255.14	1.29	1.34	Jubilee Shear System - South of PH Fault
	283.61	285.31	1.70	1.01	
	304.10	305.84	1.74	1.05	
JS-24-524	191.20	193.03	1.83	1.35	Jubilee Shear System - South of PH Fault
	231.66	233.13	1.47	1.73	
JS-24-525	333.88	335.45	1.57	3.61	Jubilee Shear System - South of PH Fault
	349.62	351.00	1.38	1.48	
JS-24-526	320.65	321.71	1.06	2.00	
	385.86	386.56	0.70	4.51	Jubilee Shear System - South of PH Fault
	391.25	392.62	1.37	2.24	
JS-24-527	370.25	371.70	1.45	4.73	Jubilee Shear System - South of PH Fault
SD-24-529A	625.00	626.00	1.00	4.77	Minto Mine Shear
	802.88	805.86	2.98	1.44	Jubilee Shear
SD-25-531	146.54	147.88	1.34	2.77	Minto Mine Shear
	1031.26	1032.53	1.27	3.19	Jubilee Shear
SD-25-532	543.75	544.67	0.92	14.90	Jubilee Shear

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
	738.35	740.20	1.85	2.54	Jubilee Shear - Lower
including	739.35	740.20	0.85	4.35	
SD-25-533	658.88	659.68	0.80	2.24	Jubilee Shear
	672.00	673.09	1.09	5.01	
SD-25-534A	198.66	199.57	0.91	2.20	Minto Mine Shear
	360.89	362.00	1.11	6.49	Parkhill #4 Shear
	615.44	617.19	1.75	2.16	
	949.17	950.22	1.05	3.79	Jubilee Shear
	952.15	953.27	1.12	10.65	
	953.27	954.27	1.00	6.75	
	957.95	959.89	1.94	19.05	
SD-25-535	211.46	213.00	1.54	7.23	Jubilee Shear
SD-25-538	741.00	742.00	1.00	7.57	
	788.32	798.31	9.99	1.89	Jubilee Shear
including	795.20	796.40	1.20	8.50	
SD-25-539	93.80	95.56	1.76	3.00	Jubilee Shear
	481.43	485.53	4.10	2.35	
including	481.43	482.52	1.09	4.48	Jubilee Shear - Lower
	538.41	539.15	0.74	3.49	
	643.50	644.78	1.28	3.96	Shear Zone - Jubilee Shear FW
	655.00	656.38	1.38	2.93	
SD-25-540	855.85	856.88	1.03	2.23	Jubilee Shear - Lower
	962.24	963.40	1.16	2.91	
SD-25-541	17.64	23.88	6.24	1.27	Jubilee Shear
including	22.75	23.88	1.13	4.07	
	39.52	46.88	7.36	1.74	
including	39.52	41.00	1.48	6.05	Jubilee Shear
SD-25-542	45.57	52.77	7.20	1.16	
including	51.56	52.77	1.21	4.24	Jubilee Shear
SD-25-543	29.00	34.77	5.77	2.47	
including	30.24	31.35	1.11	7.54	Jubilee Shear
	40.61	43.40	2.79	2.23	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-25-544	23.45	42.54	19.09	1.86	Jubilee Shear
including	24.05	26.12	2.07	7.39	
and	35.54	36.81	1.27	5.52	
	127.25	129.00	1.75	6.02	Jubilee Shear - Lower
SD-25-546	15.40	18.87	3.47	1.87	Jubilee Shear
including	18.05	18.87	0.82	4.99	
SD-25-547	6.81	7.97	1.16	1.21	Jubilee Shear
	11.62	12.97	1.35	2.06	
	24.33	27.33	3.00	4.68	
SD-25-548	201.40	205.44	4.04	3.80	Homblende Shear
including	201.40	202.40	1.00	11.20	
	254.00	255.51	1.51	2.14	
SD-25-550	83.00	84.00	1.00	9.57	Jubilee Shear
	113.00	114.00	1.00	4.42	Jubilee Shear - Lower
SD-25-551	100.03	101.00	0.97	2.38	Jubilee Shear
	118.00	119.06	1.06	7.77	
SD-25-552	65.75	68.12	2.37	28.45	Jubilee Shear
including	65.75	66.42	0.67	90.40	
SD-25-553	13.75	14.83	1.08	2.73	Vein Network
SD-25-556	29.00	30.15	1.15	2.99	Ganley Shear
	288.97	289.71	0.74	82.50	Y106 Shear
SD-25-558	79.84	80.84	1.00	3.67	Jubilee Shear
SD-25-559	118.80	121.93	3.13	45.16	Jubilee Shear
including	118.80	119.68	0.88	141.00	
and	119.68	121.25	1.57	11.00	
SD-25-561	109.34	110.00	0.66	2.13	Jubilee Shear
SD-25-562	190.88	191.39	0.51	4.41	Y106 Shear
SD-25-565	27.96	33.50	5.54	2.30	Vein Network
including	33.00	33.50	0.50	11.20	
SD-25-566	19.95	21.36	1.41	21.90	Jubilee Shear - Lower
	234.64	235.14	0.50	2.19	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
	287.83	289.12	1.29	2.29	Homblende/IRG
	299.06	304.53	5.47	1.61	
including	303.00	303.44	0.44	6.35	
SD-25-567	153.00	156.08	3.08	3.19	Jubilee Shear
including	154.20	154.83	0.63	8.40	
SD-25-568	42.00	45.95	3.95	2.78	Jubilee Shear
	54.00	55.00	1.00	2.83	
SD-25-569	30.11	33.00	2.89	1.38	Jubilee Shear
	47.27	48.35	1.08	1.76	
SD-25-570	82.37	92.50	10.13	2.66	Jubilee Shear
including	88.18	89.30	1.12	9.18	
and	91.50	92.50	1.00	6.85	
SD-25-571	88.00	89.00	1.00	1.01	Jubilee Shear
SD-25-572	68.02	75.18	7.16	2.61	Jubilee Shear
including	70.62	71.89	1.27	8.23	
SD-25-573	11.44	12.12	0.68	2.50	Vein Network
	85.00	100.49	15.49	7.76	Jubilee Shear
including	93.00	94.00	1.00	84.20	
and	95.00	97.50	2.50	7.27	
SD-25-574	152.00	160.67	8.67	3.76	Jubilee Shear
including	152.00	155.00	3.00	9.77	
SD-25-575	103.42	104.78	1.36	2.42	Jubilee Shear
SD-25-576	49.03	56.53	7.50	2.47	Jubilee Shear
including	51.21	51.94	0.73	12.90	
SD-25-578	86.53	87.80	1.27	1.21	Jubilee Shear
SD-25-579	139.02	139.84	0.82	5.39	Jubilee Shear
SD-25-580	98.68	99.69	1.01	1.38	Jubilee Shear
	105.44	112.18	6.74	4.18	
including	108.74	111.00	2.26	8.49	
SD-25-581	103.00	116.00	13.00	9.69	Jubilee Shear
including	113.00	114.00	1.00	24.90	
and	114.00	115.00	1.00	83.90	

Hole (#)	From (m)	To (m)	Length (m)*	Gold (g/t)	Zone
SD-25-583	116.32	120.35	4.03	2.36	Jubilee Shear
including	116.32	117.31	0.99	5.43	
SD-25-584	9.00	14.00	5.00	1.13	Shear Zone - Jubilee Shear HW
	111.00	112.00	1.00	6.47	Jubilee Shear
	124.00	126.00	2.00	1.98	
SD-25-585	133.94	135.00	1.06	2.39	Jubilee Shear
SD-25-586	113.55	117.99	4.44	2.90	Jubilee Shear
including	115.06	116.51	1.45	6.04	
SD-25-587	155.03	163.88	8.85	5.37	Jubilee Shear
including	160.16	161.19	1.03	25.80	
and	162.16	162.98	0.82	9.30	
SD-25-588	65.12	70.64	5.52	2.15	Shear Zone - Jubilee Shear HW
including	69.21	70.64	1.43	6.07	Jubilee Shear
	107.11	108.19	1.08	1.88	
	113.00	117.21	4.21	1.94	
including	113.00	114.06	1.06	3.91	
SD-25-589	85.54	90.70	5.16	5.40	Jubilee Shear
including	87.97	90.70	2.73	8.95	
	102.50	103.83	1.33	2.23	
	163.00	164.21	1.21	2.23	Jubilee Shear - Lower
	169.63	171.66	2.03	1.66	
	184.02	185.33	1.31	2.17	
SD-25-590	69.42	70.42	1.00	18.60	Shear Zone - Jubilee Shear HW

\*Intercepts are calculated using a maximum of 6 m of internal dilution with no capping applied and are reported over core lengths. True widths are estimated to vary between 25% to 95% of reported core length depending on geological structure.

**10.2.13 COLLAR SURVEY**

For the 2015 to 2025 drill programs, drill alignment was done using a Reflex TN-14 gyrocompass. The drill holes from 2014 were aligned using a compass and front sights. Prior to drilling, the drill collars were spotted using either a handheld Garmin Oregon GPS, a TopCon RTK GPS or a Trimble Geo 7X GPS. Upon completion of all drill holes, the collar location was surveyed by RPX personnel using a TopCon RTK (Sub-cm accuracy) or Trimble Geo 7X GPS (Decimetre accuracy) to provide

high precision collar location and elevation. All the drill collars of the borehole completed by RPX between 2014 and 2025 are shown on Figure 10.1. The casing for all drill holes was left in place and capped with bolt-on metal caps and attached 0.9-m flag (Figure 10.4).

**Figure 10.4 – Drill Collar Location for SD-18-216 through SD-18-221**



Source: RPX, 2026

**10.2.14 DOWN-HOLE SURVEYS**

Down-hole surveying of in-hole azimuth and dip was completed on all holes during the 2014 to 2025 drill programs using a Reflex EZ-shot. Under typical operating conditions, the first down-hole survey was completed approximately 10 to 20 m below the bottom of the drill casing and then every 30 m following the initial measurement. As the Reflex EZ-shot uses magnetism for its measurements, in areas where ferromagnetism is prevalent in the rocks, measurements can be unreliable for azimuth readings. All down-hole surveys were completed by the drilling contractors at the drill and repeats, when feasible, were asked for missed or bad surveys.

**10.2.15 CORE RECOVERY**

Core recovery was important to each drilling program as core orientation procedures were a strategic part of the exploration program. The core was pieced together by a RPX geologist or RPX core technician to obtain a continuous run. Therefore, any missing core can be problematic.

Discussions with the drilling team were routine to ensure all efforts were made to achieve the highest possible core recovery rates. As such, a high level of core recovery (>95%) was achieved throughout the drilling programs.

#### 10.2.16 CORE HANDLING PROCEDURE

The core was boxed at the drill and labelled with the drill hole ID and box number. Between 2014 and 2025, the drilling contractors inserted metre blocks were at the end of each drill run every three metres. A lid was placed on the box, taped shut, and transported by truck, ATV or snowmobile from the drill to the core logging facility (the core shack). The core shack is located on the Wawa Gold Property, near the town of Wawa, no more than 6 km from any of the drill hole locations. After arrival at the core shack, the core boxes were opened and, in the winter, moved inside to defrost prior to geotechnical processing and logging. The core is checked for block errors and for mistakes in core placement.

### 10.3 Geotechnical Core Processing

Prior to the beginning of the geological logging, core pieces were properly fitted, and when available, the core orientation line was drawn. Metre marks were then written on the drill core using as reference the blocks identified by the drillers every run (3 m). The start and end of each core box was marked on the box and recorded in a box info file imported in the drilling database. From there, the geological logging procedure was carried out by a RPX geologist.

#### 10.3.1 STRUCTURE

The Reflex ACTIII was used in conjunction with drilling to orient the drill core as it came out of the drill hole. The entire length of core was pieced together to obtain a continuous, or near continuous run from the top to bottom of each hole. The level of confidence of the orientation line increases with the ability to line-up multiple orientation marks. This orientation line represents the bottom of the core in the hole, providing a reference line to make structural measurements.

Structural features of interest were then marked on the core and measured relative to the previously mentioned line, noting the bottom of core using the alpha-beta method and level of confidence. This method utilizes a transparent tube (Holcombe Alpha-Beta Protractor) with angles relative to the long axis (alpha) and angles around the circumference of the core (beta). A core rocket launcher is used for the collection of lineation measurements. Structural measurements are validated (QA/QC) with the use of 3D software (Leapfrog, Target) and known structural orientation of intended target. All structure data was processed by RPX and used for internal modelling and targeting.

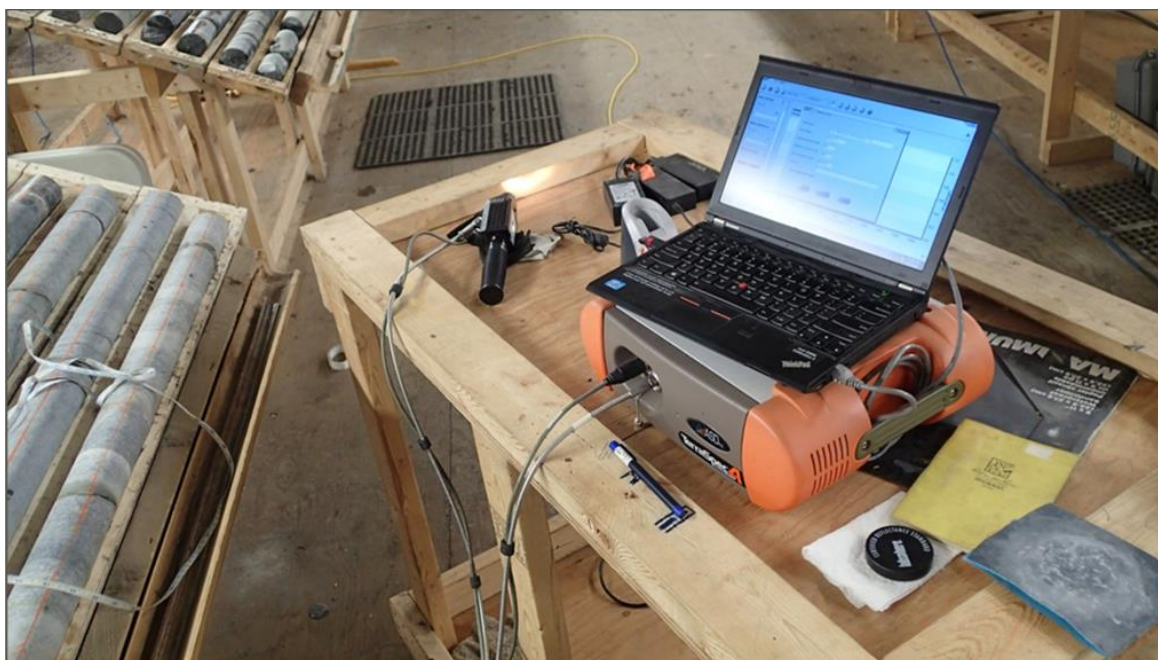
#### 10.3.2 SHORT WAVE INFRARED REFLECTANCE

Short Wave Infrared Reflectance (SWIR) data was systematically acquired on every metre of core. The data was acquired using a TerraSpec 4 Hi-Res Mineral Spectrometer designed by PANalytical

(Figure 10.3). At the beginning of every data acquisition period, the spectrometer was allowed a 30-minute period of warming up to stabilize the signal. To obtain reflectance values that were comparable between drill holes, a Spectralon® certified reflectance standard was used during data acquisition. To correct drifting and changing light conditions, a standard measurement (white spectralon reference with a reflectance value of 99%) was taken every 10 to 15 minutes.

SWIR data was acquired on a metre-by-metre basis to simplify the acquisition procedures and provide more flexibility in the order in which the core was measured. For each metre, between 4 and 6 equally spaced individual spot measurements were taken along the core. Signal biasing was addressed by avoiding taking measurements in local features (e.g., small veins). The raw spectra were then processed using The Spectral Geologist (TSGTM) software to get the spectral mineralogy of each spot measurement. Different spectral scalars, specific to white micas, chlorite, carbonate, biotite, and tourmaline, which were the minerals found to be directly related to alteration and gold mineralization, were then calculated for each hole.

**Figure 10.5 – TerraSpec 4 Hi-Res Mineral Spectrometer and Data Acquisition Computer on the Rolling Table Used to Acquire SWIR Data on Historical Core**



Source: RPX, 2026

### 10.3.3 MAGNETIC SUSCEPTIBILITY

Between 2014 and 2024, a Terraplus KT-10 magnetic susceptibility metre was used to provide quantitative data of the magnetism of the rock at each metre down the length of the drill hole. Magnetic susceptibility measurements are important as many of the gold zones of the Project have shoulders that are selectively enriched with magnetite, forming a positive magnetic susceptibility

anomaly around these gold zones that are themselves demagnetized. The magnetic susceptibility readings are downloaded and recorded in an Excel™ spreadsheet for each drill hole.

#### 10.3.4 BULK DENSITY MEASUREMENTS

Bulk density measurements were collected on all drill holes based on representative 10 cm intervals selected by a RPX geologist. One or two pieces of core were selected per major lithological unit and marked for measurement by the geologist and recorded in an Excel™ spreadsheet for each drill hole. Bulk density was determined by weighing a piece of core in air and in water and calculating using the following formula:

$$\text{Bulk Density} = \frac{\text{Sample Weight in Air}}{\text{Sample Weight in Air} - \text{Sample Weight in Water}}$$

### 10.4 Core Logging Protocols

#### 10.4.1 CORE LOGGING

From 2014 to the spring of 2017, drill core logs were recorded in Gemslogger software, an extension of Microsoft access. Since the spring of 2017, RPX drill core logs were recorded in MX Deposit (Seequent/Bentley). All the core logging is done under the supervision of a qualified geologist.

In MX Deposit, different tables allow the description of major and minor geological units, the effects of hydrothermal alteration that formed either veins or replaced the host rocks, mineralization minerals, the type of mineralized structure and the intensity and anisotropy of deformation. Structural logs, when orientation lines of acceptable quality are available, are also completed for the oriented drill holes. Structural logs are completed in MX Deposit in a dedicated table.

A variety of methods are used to accurately describe lithological units, the effect of hydrothermal alteration and the mineralization minerals. These included testing for magnetism with a magnet, reactivity with 10% HCL, scratch testing with a nail or tungsten scribe to estimate hardness, colour, texture, structure and grain size.

SWIR analyses and by spot measurements using a portable XRF are also systematically used to help with the identification of rock types and of mineralization minerals, and to define the mineralogy and the intensity of hydrothermal replacements.

#### 10.4.2 CORE SAMPLING

The selection of core sampling intervals is based on the observations of mineralogical (e.g., sulfides mineralization, quartz veining white mica alteration) and structural (e.g., shearing, brecciation, veining) features that are known to be associated with gold mineralization. SWIR and portable XRF measurements support the identification and the quantification of mineralogical indicators for gold mineralization. Each core sample is generally kept between 0.5 m to 1.5 m (HQ-size) or 0.5 m to

3.0 m (NQ-size) in length and the samples are taken to avoid crossing the boundaries between major geological units as much as possible.

#### 10.4.3 CORE PHOTOGRAPHY

Dry and wet digital photographs were taken of all drill core drilled of the 2014 to 2025 drilling programs. When all steps of the core logging procedure are completed and the sample tags are inserted, digital photos of each core box are taken individually or in groups depending on the photography system used. Each picture is then verified and recorded in the database. A chalk board with the Hole ID, box number and meterage contained in the box is utilized for labelling purposes. If sample tag IDs are visible and easy to read on the core pictures, the photos are deemed to be in focus and of acceptable quality.

## 11 SAMPLE PREPARATION

### 11.1 Historical Drilling Program

For the drill programs prior to 2007, no information is available about the historical drill core's sample preparation, analyses and security. However, from visual observations of the historical core boxes, the core was split using a mechanical core splitter. Duke (2012) also indicated that samples may have been analyzed by an assay laboratory on site initially. In the 1980s and 1990s, the samples were likely sent to Wawa Assay Laboratory, an unaccredited laboratory in Wawa. Duke (2012) assumed the assay method to have been fire assay with a gravimetric finish. No information about quality control measures and sample security is available.

Details about the preparation, analyses and security of core samples from Wawa GP's 2007 drilling program were described by Duke (2012). The core was cut in half using a core saw; one half was returned to the core box, and the other half was put in a sample bag and sent to Accurassay Laboratories (Accurassay) in Thunder Bay, Ontario. Due to limited storage, Wawa GP disposed of some of the drill core from the 2007 drilling program that was considered non-mineralized. Accurassay is accredited for gold under the ISO/IEC 17025 guideline. At Accurassay, the samples were dried, crushed, split and pulverized. A 30-g aliquot was used for fire assay analysis with an atomic absorption spectroscopy (AAS) finish. Accurassay operated independently of Wawa GP (Duke, 2012). Wawa GP inserted 12 blanks and three Certified Reference Material samples ("standards") into the sample stream. In addition, Accurassay repeated one pulp analysis for every 10 samples and an excellent correlation was described between the original analysis and the repeat pulp assay (Duke, 2012). Sample security was described by Dow (2011): core was moved from the drill rig to the logging area by the drillers, and the samples were transported to Accurassay by a bonded carrier. Assay certificates were initially sent electronically to Wawa GP, with a paper copy of the assay certificates sent by Canada Post afterward.

Duke (2012) described the sampling procedure for the drill core from Augustine's 2011 drilling program. The core was transported from the drill rig to Augustine's secure logging and storage facility in Wawa. The core was cut in half using a core saw. One half was returned to the core box, and the other half was placed in a sample bag with a pre-numbered sample tag. Multiple sample bags were collected in rice bags; the rice bags were sealed, placed in pails, and shipped to Accurassay in Thunder Bay (Ontario) by Greyhound. Accurassay is accredited for gold under the ISO/IEC 17025 guideline and is independent of Augustine. Accurassay dried and crushed the sample to -8 mesh (2.38 mm). A subsample of unspecified size was pulverized, and 30 g of the pulverized material was analyzed by fire assay with an AAS finish.

As part of its QA/QC protocols, Augustine used a system of sample blanks, standards, and laboratory pulp repeats to monitor the quality of its gold assay data. The blank material was created from a diorite of the Jubilee Stock considered to be barren. Gold values were detected in all the analyzed blanks except for two samples. Duke (2012) indicated uncertainty regarding whether the

detected gold values were related to possible cross-contamination, or to the natural gold content of the diorite used as a blank (Duke, 2012). Augustine used two standards supplied by Accurassay. HGS3 with a gold content of 4009 ppb  $\pm$  250 ppb (1SD) was used 16 times and SMG with a gold content of 247 ppb  $\pm$  27 ppb (1SD) was used 18 times. Duke (2012) observed an excellent correlation between the original analyses and the laboratory pulp repeats.

Duke (2012) concluded that the sample collection, preparation, and security for the 2011 drilling program were adequate.

## 11.2 RPX 2014 to 2025 Core Sampling

### 11.2.1 CORE HANDLING, SAMPLING AND SECURITY

The core collected by RPX during the 2014 to 2025 drilling programs was sampled at two (2) lengths; approximately 1.5 m for intervals without visual indicators of gold mineralization, and at approximately 1.0 m for intervals with visual indicators of gold mineralization. With a few exceptions, the minimal sample length is 0.5 m and the maximum sample length is 1.6 m. Beginning in November 2024, core size was changed to NQ from HQcore. Due to this, maximum sample size was increased to 3.0 m for intervals without visual indicators of gold mineralization.

Following the completion of the geological logging, the geologist marks the location of the samples by placing a pair of unique identification (ID) tags at the end of the selected sample. One of the two sample tags is then stapled into the core boxes at the end of each sample. Red marks are also drawn on the core to define the beginning and the end of each sample, and a cut line is generally drawn on the core to indicate where to cut the core samples. The cut line is defined to split in half the geological or structural features that are the most likely to control the distribution of gold in the selected core sample. QA/QC samples, including standards and blanks, are routinely inserted in the sequence of core samples and added to the sample batches sent to the laboratory. From 2023, quarter core field duplicates are routinely inserted in the sampling sequence.

The core is cut in half, with one half of the core placed in a plastic sample bag with a sample tag matching that of the other half, which remains in the core storage located on the property for future reference. For drill core samples with orientation lines, the half-core sample selected to stay in the core box is the side of the split core containing the orientation line. For drill core samples without an orientation line, the half drill core of the left side of the cut line is left in the box. For future reference, the core boxes are securely stored in core racks on-site (Figure 11.1).

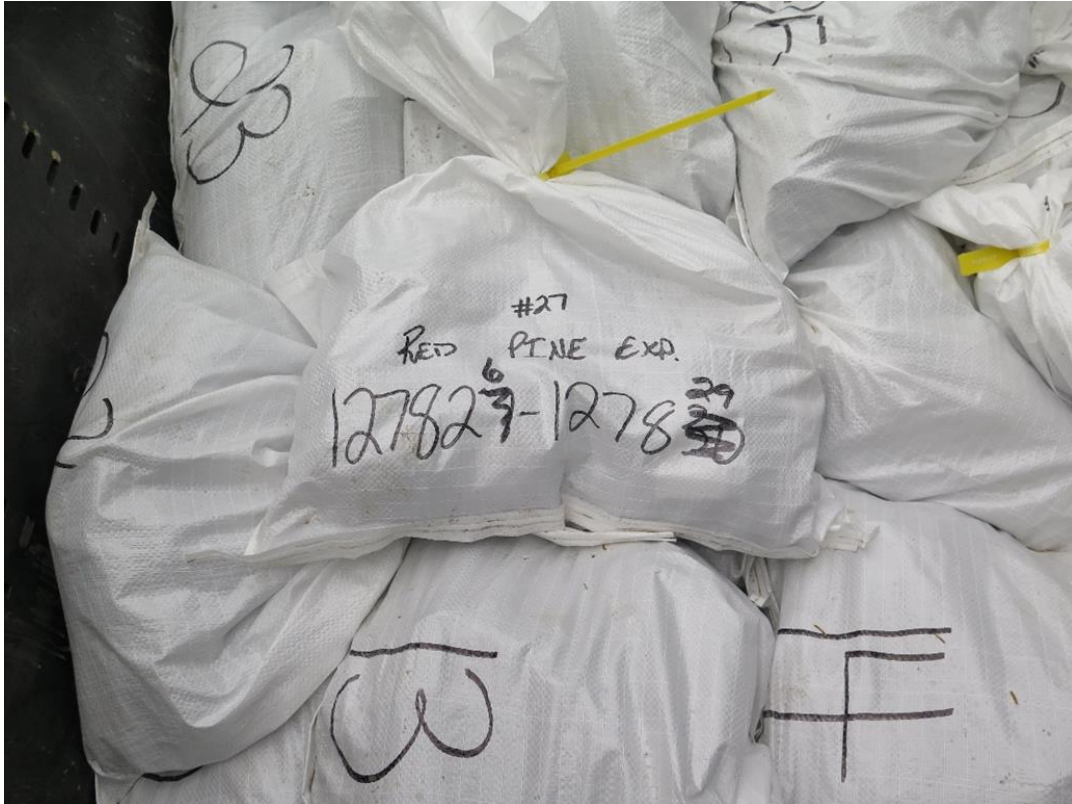
**Figure 11.1 – Secure Core Storage Area Next to RPX’s Core Logging Facility in Wawa**



Source: RPX, 2026

After cutting, individual samples are placed in batches of 3-6 samples in rice bags in preparation for their transport to the assay laboratory. Between 2014 and 2016, the samples were brought directly by RPX personnel to Actlabs facilities in Timmins, Ontario. From 2016 to 2025, the samples were sent to Actlabs in Ancaster (Ontario), or to SGS in Cochrane or Lakefield (Ontario), using the Manitoulin Transport depot located in the town of Wawa (Ontario). For the samples sent with Manitoulin Transport, each rice bag is sealed using sequentially numbered security tags to maintain secure shipping and an appropriate chain of custody (Figure 11.2). Each security tag was recorded by RPX personnel, and the information was transmitted to the receiving laboratory. RPX, in collaboration with Manitoulin and the laboratories, kept track of each shipment upon its reception at the laboratory, and the laboratory validated that the security tags on each rice bag were intact upon reception of the samples.

**Figure 11.2 – Security Sealed Rice Bags Containing Four Individual Sample Bags Each**



Source: RPX, 2026

**11.2.2 ANALYTICAL PROCEDURES**

RPX used two independent certified laboratories for the gold analyses of the Project. A total of 109,737 core samples were analyzed at Activation Laboratories (Actlabs) in their facilities in Timmins and Ancaster, and 4,606 samples were analyzed by SGS at their facilities in Cochrane and Lakefield.

For the fire assay procedure, the entire sample is crushed to -10 mesh (1.7 mm). Between 2014 and January 2025, a 250 g aliquot, and since January 2025, a 500 g aliquot was mechanically split and pulverized to at least 95% -150 mesh (105 µm). Fifty (50) grams of the pulverized sample is used for the fire assay procedure. Gold analysis was then completed at Actlabs and SGS following the methods listed below:

1. Fire-assay with AAS or and ICP-AES finish (Actlabs method 1A2-50, SGS method GO FAI515) – 2014 to February 2025.
2. Metallic Screen on 1,000 g of samples (Actlabs method 1A4-1000, SGS method GO FAS51K).
3. Fire-assay with AAS finish (Actlabs 1A2B-50) – since February 2025.

Between 2015 and 2023, with a few exceptions, all the samples with a gold grade over 2.00 g/t from the fire assay were re-analyzed by metallic screen to validate the detected gold grade. From 2023 to present, the metallic screen trigger has been increased to 2.25 g/t gold. With a few exceptions, all the samples reaching the upper limit detection of 5.00 (1A2) or 10 (1A2B) g/t gold for fire assays were analyzed by metallic screen. Metallic screen assay was also routinely selected as the primary assaying method for samples containing quartz veins of the extensional event in which visible gold is present or coarse gold was suspected to be present, and for samples with compressional quartz veins containing visible gold.

For the metallic screen analysis, a 1,000 g split is sieved at 100 mesh (149 µm). Assays are performed on the entire +100 mesh and on two 50 g splits of the -100 mesh fraction. The final assay is calculated using the weight and gold analysis of each fraction.

In addition to gold analyses, multi-element analyses using ICP-MS and ICP-AES following a four-acid near-complete digestion were completed on drill core samples from the 2014 to 2025 drilling programs. RPX used the multi-element packages ME-MS61 (2014-2018) and UT-6M (after 2018) of Actlabs and the package GE ICM40B from SGS.

### 11.2.3 RPX DATA MANAGEMENT

During the 2014 to 2020 exploration programs, all existing exploration data for the Wawa Gold Project, including historical data, was amalgamated into three central Excel™-based databases maintained internally by RPX. One database was for the drill hole data, one for the trenching data and one for the prospecting sample data. From 2014 to 2020, the results from each assay certificate were manually added to the results sheet of the respective Excel databases. These excel spreadsheets are now kept as a backup.

Starting in 2021, following the recommendations outlined in the technical report entitled “National Instrument 43-101 Technical Report for the Wawa Gold Project” dated August 6, 2021, to import assay data into a relational database instead of relying on Excel™ spreadsheets, all the drilling data of RPX, and subsequently all the data from trenching and surface samples, including assay data, was imported into MX Deposit. The MX Deposit relational database is now serving as the centralized drilling, trenching and surface sample database for RPX. After they are received from the laboratory, the csv files of assay certificates are imported in MX Deposit. Following their importation, the gold assay values are visually verified using the pdf file of the certificate, the data is verified for importation errors, the analytical results for standards and blanks are monitored for analytical failures, the pulp repeats and duplicates completed at the laboratory are verified and the passing rate of the pulverized samples is validated to ensure that the samples are not under-pulverized.

All the geological modelling and interpretations made for the Project are based on the data collected and validated in the MX Deposit database.

In May 2024, using the original assay certificates from Actlabs and SGS, RPX rebuilt the entirety of the gold assay database for the Wawa Gold Project. The database has also been independently verified against the original assay certificates as described in Section 12.

Since 2024, the PDF, Excel and csv files from each assay certificate are sent in password-protected zip files to at least two (2) members of the senior management team of RPX. The pdf files are also password-protected against modifications. The assay certificates are also directly accessible to the senior management of the Company using Actlab's WebLIMS portal.

#### 11.2.4 SUMMARY OF THE QUALITY ASSURANCE AND QUALITY CONTROL PROGRAMS

Quality Control (QC) measures are typically established to ensure the precision, accuracy and overall reliability of exploration data. These measures include written field procedures and independent verifications of aspects such as drilling, surveying, sampling and assaying, data management, and database integrity. Proper documentation of QC measures and regular analysis of QC data are crucial safeguards for Project data and form the basis for the (Quality Assurance) QA program implemented during exploration.

As part of RPX's internal QA/QC protocols, standards and blanks are regularly inserted into the core sampling sequence. A standard is inserted every 20 samples, and a blank is inserted every 25 samples. Blanks are also routinely inserted after core samples where native gold is observed. The selected standards have a mineralogical matrix representative of orogenic gold deposits and cover a range of gold grades comparable to those expected in the mineralization zones of the project. Additional QA/QC measures include pulp repeats (second analysis of the same original pulp) and pulp duplicates (second analysis of new pulp obtained from the coarse rejects) at the primary assay laboratory (2014-present), re-analysis of fire assays results  $\geq 2.00$  g/t gold (2015 - 2023) or  $\geq 2.25$  g/t gold (2023 to present) using the coarse rejects by metallic screen, quarter core field duplicates for Minto-style veins and for the other types of mineralization (2023 to present), monitoring the pulverization of the samples by ascertaining that the percentage passing of the pulps at 106  $\mu\text{m}$  is at or exceeds 95.00 % (from 2024), and one of every 10 metallic screen analyses being selected for a metallic screen lab duplicate by analyzing two split fractions of the crushed sample. In October 2024, RPX also implemented umpire assaying using an independent 3<sup>rd</sup> party laboratory, initially Bureau Veritas (Vancouver, British Columbia) and then since February 2025 AGAT Laboratories (Thunder Bay, Ontario).

In early 2017, Actlab's turnaround time for sample analysis exceeded industry standards, prompting RPX to switch to SGS Canada in Cochrane, Ontario. Through RPX's QA/QC checks (OREAS 12a, 11.79 g/t Au), it was discovered that SGS Canada in Cochrane had not been running over limits on OREAS 12a when analyzing over 10 g/t Au, due to a communication error between SGS and RPX. Communications errors, along with lengthy delays in QA/QC results and re-assays with SGS prompted RPX to return to Actlabs from mid-2017 to present.

### 11.2.5 STANDARDS

In the 2014 to 2025 drilling programs, 4 standards were typically used: one grading 0.40-0.70 g/t gold, one grading 1.00-2.50 g/t gold, one grading 5.00-7.00 g/t gold and one grading > 10.00 g/t gold. The standards grading between 0.40 and 7.00 g/t gold formed the primary group of standards inserted with core samples, whereas the standards grading  $\geq 10.00$  g/t gold were inserted in batches containing samples with mineralogical and veining indicators of strong gold mineralization. All the 6,666 standards used on the project were manufactured by Ore Research & Exploration Pty Ltd (OREAS).

From 2014 to 2025, a total of 6,666 standards were analyzed at Actlabs with a passing rate of 97.1% considering that 182 samples have gold values outside 3 standard deviations (SD) of the expected mean grade. Eight (8) standards had gold values that were considerably different from the expected value of the standard. In 2017, a total of 265 standards were analyzed at SGS with a passing rate of 98.9% considering that 3 samples have gold values outside 3 SD. In addition, the gold overlimit of 10.0 g/t for 10 standards were not determined at SGS. Table 11.1 presents the list of standards used on the Wawa Gold Project and Table 11.2 presents a statistical summary for each of the analyzed standards at Actlabs and SGS. Figure 11.3 to Figure 11.5 present the results for the routinely inserted standards between 2021 and 2025. The coefficient of variation (CV) for each standard, calculated following the methodology outlined in Stanley and Lawrie (2007), is included in Table 11.2.

The threshold for a standard failure is when the gold analysis is outside 3 SD of its certified value. In those situations, RPX first identified the suite of samples in which the failure occurred to define if it can be related to a sample misidentification or an analytical failure. To help with this process, all the standards are individually photographed prior to their insertion in the sample shipment. If the standard failure cannot be associated with a sample misidentification and occurred around a suite of samples with gold content between below detection (< 5 ppb Au) and 50 ppb, RPX notifies the laboratory of the failure, and no additional analyses are typically requested. If the identified standard failure occurred within a suite of samples containing gold values more than 50 ppb, RPX requests the laboratory to re-analyze the standard and in general five core samples above and below the standard that failed. In the few cases where multiple standard failures were observed in one assay certificate or when a sequence of standards were outside the 2 SD range of the certified value in the same certificate, RPX notifies the laboratory of the samples within the warning or failing range and requests batches of samples from the certificate to be re-tested. If no significant changes were observed in the re-tested samples and the reanalyzed standard passes, the results are considered of acceptable quality. If significant differences were found, the certificate was failed and the samples reanalyzed.

On Figure 11.5, a period of increased failure rate can be observed for the standard OREAS 279 in late 2022 and early 2023, while no other standards exhibited such a high failure rate. After an investigation done between RPX and Actlabs, it was noted that Actlabs was supplied with additional

standard materials, with the OREAS information removed and letter identifiers chosen by RPX. These additional standards were used for standard re-runs in case of over-limits if the entirety of the original standard packet was used in the initial fire assay. The review completed by Actlabs and RPX suggested that Actlabs may have been using incorrect lettered materials for the re-runs, leading to the standard failures. RPX requested the removal of all standard materials with letter identifiers and provided new materials. After replacing the material, Figure 11.5 shows that the results of the standard OREAS 279 returned to their normal pass rate.

**Table 11.1 – Standards and Blank Material Used by RPX during the 2014 to 2025 Drilling Programs**

Standard	Certified Au (g/t)	1SD	2SD (Low)	2SD (High)	3SD (Low)	3SD (High)	Method Name	Mineralization Style/Matrix
OREAS 12a	11.79	0.240	11.31	12.27	11.07	12.51	FA	Orogenic Lode Au; A blend of gold bearing Magdala ore from the Stawell Gold Mine, west-central Victoria, Australia and barren tholeiitic basalt from Epping, Victoria, Australia.
OREAS 19a	5.49	0.100	5.29	5.69	5.19	5.79	FA	
OREAS 202	0.752	0.026	0.701	0.804	0.675	0.830	FA	
OREAS 205	1.244	0.053	1.138	1.35	1.085	1.402	FA	
OREAS 206	2.197	0.081	2.165	2.229	2.188	2.207	FA	
OREAS 209	1.58	0.044	1.49	1.66	1.44	1.71	FA	
OREAS 210	5.49	0.150	5.18	5.79	5.03	5.94	FA	Orogenic Lode Au; Alkali olivine basalt and sulphide-bearing (pyrite, arsenopyrite) Au ore in quart-sericite-carbonate schist assemblage
OREAS 216	6.66	0.155	6.34	6.97	6.19	7.12	FA	Orogenic Lode Au; A blend of Archean greenstone-hosted Wilber Lode primary ore from the Andy Well Gold Mine and barren Cambrian greenstone sourced from a quarry north of Melbourne, Australia
OREAS 218	0.531	0.017	0.497	0.565	0.48	0.582	FA	
OREAS 226	5.45	0.126	5.2	5.7	5.07	5.83	FA	
OREAS 229	12.11	0.206	11.7	12.53	11.49	12.73	FA	
OREAS 229B	11.95	0.288	11.37	12.53	11.09	12.81	FA	
OREAS 231	0.542	0.015	0.512	0.573	0.497	0.588	FA	Orogenic Lode Au; Blend of gold-bearing ore and barren greenstone from the Frogs Leg Gold Mine located 19 km west of Kalgoorlie in Western Australia.
OREAS 231B	0.556	0.030	0.495	0.617	0.465	0.647	FA	Orogenic Lode Au; Blend of gold-bearing ore and barren greenstone from the Frogs Leg Gold Mine located 19 km west of Kalgoorlie in Western Australia.
OREAS 235	1.59	0.038	1.51	1.66	1.47	1.7	FA	Orogenic Lode Au; Blend of high grade gold-bearing ore and barren metasediments. Primary gold mineralization occurs as disseminated arsenopyrite and pyrite in a quartz-carbonate veinlet stockwork. The ore was sourced from the Fosterville Mine, Bendigo Australia.

Standard	Certified Au (g/t)	1SD	2SD (Low)	2SD (High)	3SD (Low)	3SD (High)	Method Name	Mineralization Style/Matrix
OREAS 235B	1.63	0.053	1.53	1.74	1.47	1.79	FA	Orogenic Lode Au; Blend of high grade gold-bearing ore and barren metasediments. Primary gold mineralization occurs as disseminated arsenopyrite and pyrite in a quartz–carbonate veinlet stockwork. The ore was sourced from the Fosterville Mine, Bendigo Australia.
OREAS 240b	5.65	0.142	5.36	5.93	5.22	6.08	FA	Orogenic Lode Au; Blend of gold-bearing ore and barren greenstone from the Frogs Leg Gold Mine located 19km west of Kalgoorlie in Western Australia.
OREAS 279	6.55	0.218	6.11	6.99	5.90	7.2	FA	Orogenic Lode Au; Blend of high-grade gold-bearing ore and barren sediments (shale, quartz and limestone). The ore was sourced from the Leeville Mine northwest of Carlin, Nevada
OREAS 292	11.06	0.353	10.36	11.77	10.00	12.12	FA	Orogenic Lode Au; Sample of high-grade gold-antimony ore sourced from the Costerfield Operation located approximately 10km northeast of the town of Heathcote in Victoria, Australia.
OREAS 904	0.045	0.004	0.036	0.054	0.032	0.058	FA	Fault controlled silicification - copper oxide; Suite of four transitional to oxide copper standards prepared from CST's Lady Annie Mine, located 120 kms northwest of Mount Isa, Queensland, Australia. Mineralization at Lady Annie is hosted in dolomitic, carbonaceous and argillaceous sandstones and siltstones
Blank							N/A	Coarse silica sand provided by Actlabs or B&M White Lightning 2040 - expected grade of <0.005 g/t Au
Blank 2							N/A	Coarse 2040 Blank industrial metallic sand
Blank Coarse							N/A	Coarse Ethier Sand & Gravel – ¼" to ¾" pink quartz

**Table 11.2 – QA/QC Sample Count and Statistics**

Actlabs									
Standard	Years	Counts	Expected value (g/t Au)	Avg. (g/t Au)*	CV*	Outliers	Gross Outliers	Percent Passing QC	Overlimits Not Analyzed
OREAS 12A	2015 - 2016	123	11.79	11.82	0.025	4	0	96.7%	0
OREAS 19A	2015	49	5.49	5.48	0.030	6	0	87.8%	0
OREAS 202	2015	9	0.752	0.741	0.014	0	1	88.9%	0
OREAS 205	2014 - 2016	146	1.244	1.236	0.026	2	0	98.6%	0
OREAS 206	2014 - 2015	13	2.197	2.142	0.035	1	0	92.3%	0
OREAS 209	2017 - 2019	655	1.580	1.554	0.026	14	0	97.9%	0
OREAS 210	2017 - 2020	714	5.49	5.50	0.023	10	0	98.6%	0
OREAS 216	2016	35	6.66	6.70	0.018	0	0	100.0%	0
OREAS 218	2017 - 2021	640	0.531	0.534	0.028	8	0	98.8%	0
OREAS 226	2019 - 2021	114	5.45	5.45	0.017	0	0	100.0%	0
OREAS 229	2017 - 2022	211	12.11	11.97	0.020	11	0	94.8%	0
OREAS 229B	2020 - 2024	114	12.10	12.10	0.019	1	0	99.1%	0
OREAS 231	2021 – 2024	1010	0.542	0.544	0.03	21	2	97.7%	0
OREAS 231b	2025	266	0.556	0.558	0.019	1	0	99.6%	0
OREAS 235	2020 - 2025	1233	1.590	1.581	0.049	66	0	94.5%	0
OREAS 235b	2025	60	1.63	1.640	0.026	0	2	96.7%	0
OREAS 240B_FA*	2025	206	5.65	5.73	0.023	5	3	96.1%	0
OREAS 240B_GR*	2024 - 2025	170	5.65	5.66	0.016	2	0	98.8%	0
OREAS 279	2021 - 2024	827	6.55	6.47	0.032	28	0	96.6%	0
OREAS 292	2023 - 2025	60	11.06	10.84	0.025	0	0	100.0%	0
OREAS 904	2014	10	0.045	0.050	0.098	2	0	80.0%	0
<b>Total</b>		<b>6,666</b>				<b>182</b>	<b>8</b>	<b>97.1%</b>	<b>0</b>

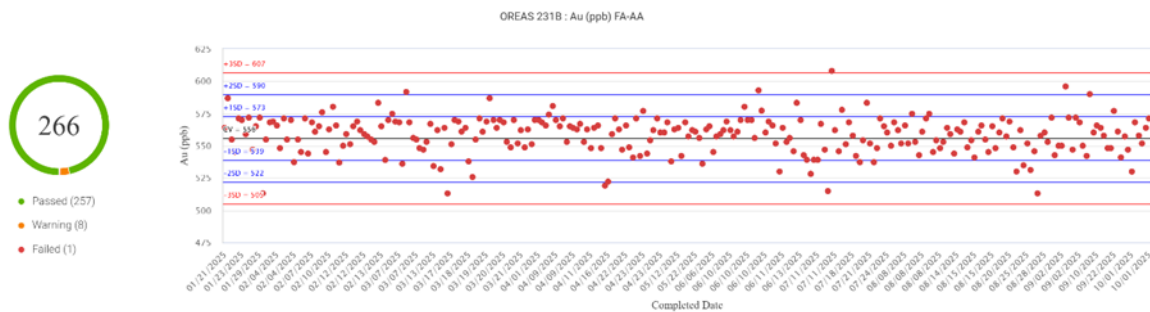
\* Gross outliers were excluded from the average and CV calculations.

**SGS**

Certified Reference Material	Years	Counts	Expected Value (g/t Au)	Avg. (g/t Au)	CV*	Outliers	Gross Outliers	Percent Passing QC	Overlimits not analyzed
OREAS 12A	2017	54	11.79	11.91	0.019	0	0	100.0%	9
OREAS 205	2017	57	1.244	1.257	0.028	1	0	98.2%	0
OREAS 209	2017	16	1.580	1.522	0.035	0	1	93.8%	0
OREAS 210	2017	74	5.49	5.48	0.026	1	0	98.6%	0
OREAS 216	2017	11	6.66	6.65	0.018	0	0	100.0%	0
OREAS 218	2017	41	0.533	0.534	0.026	0	0	100.0%	0
OREAS 229	2017	2	12.11	N/A	N/A	0	0	100.0%	1
<b>Total</b>		<b>255</b>				<b>2</b>	<b>1</b>	<b>98.8%</b>	<b>10</b>

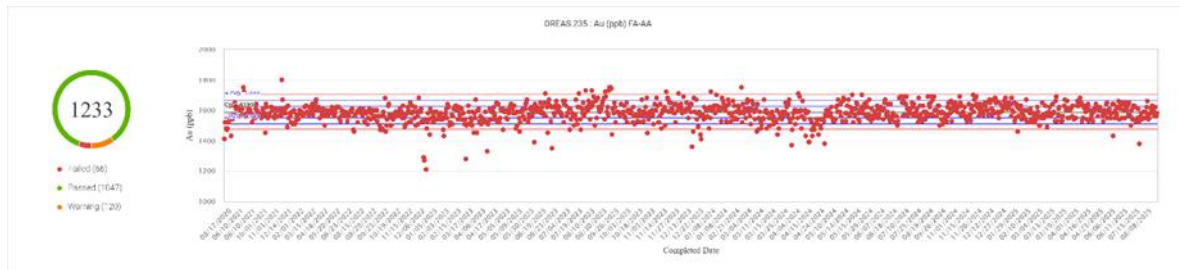
\* Gross outliers were excluded from the average and CV calculations.

**Figure 11.3 – Control Chart for Standard OREAS 231B between 2014 and 2025 (Actlabs)**



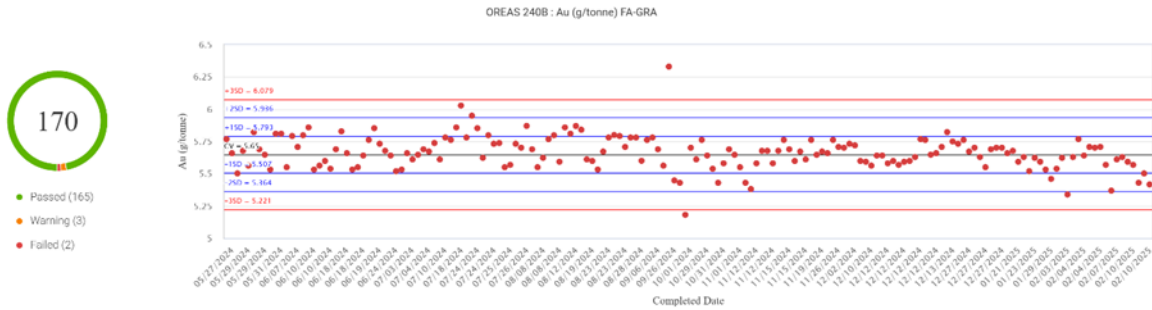
Source: RPX, 2026

**Figure 11.4 – Control Chart for Standard OREAS 235 between 2014 and 2025 (Actlabs)**



Source: RPX, 2026

**Figure 11.5 – Control Chart for Standard OREAS 240B – FA-GRA between 2014 and 2025 (Actlabs)**



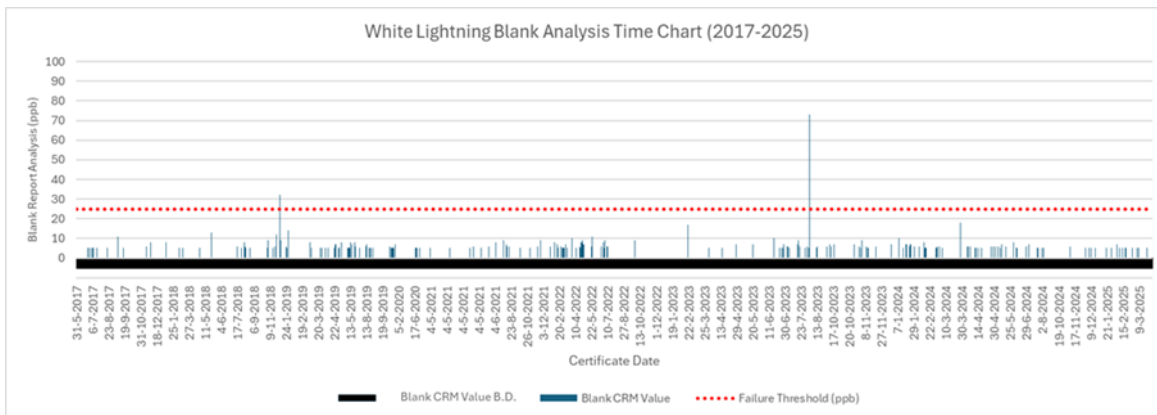
Source: RPX, 2026

**11.2.6 BLANKS**

For the drilling programs between 2014 and March 2025, RPX used the Bell & Mackenzie White Lightning® 2040 silica sand as its primary blank to monitor for possible contamination of the samples during their pulverization (Table 11.1). On 24 March 2025, the silica sand was substituted for a blank consisting of Ethier Sand & Gravel ¼” to ¾” pink quartz aggregate. The purpose of this substitution was to improve the screening process of possible gold contamination during the crushing of the samples in addition to their pulverization.

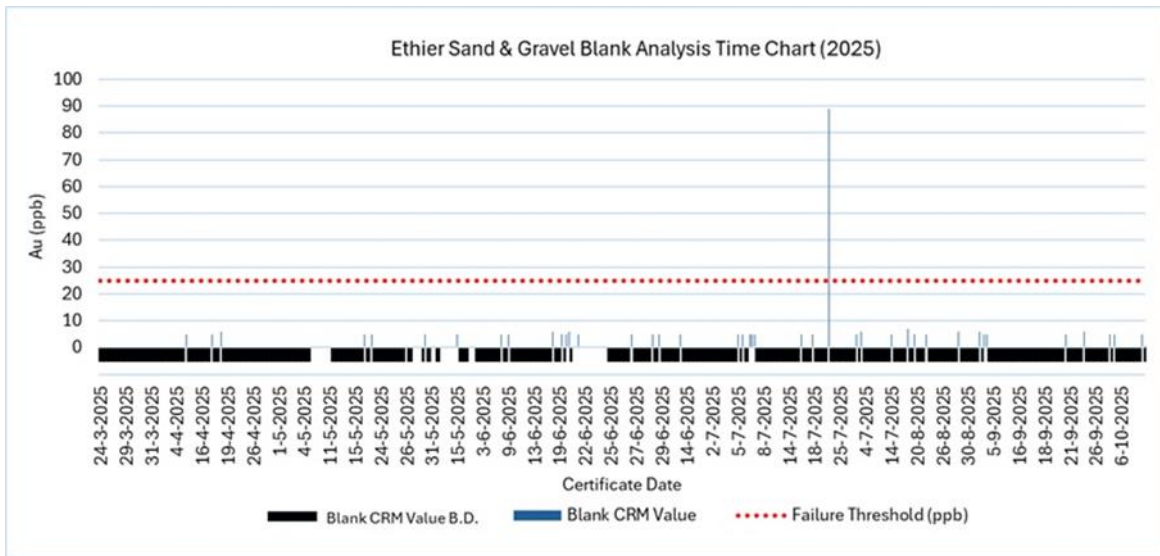
Between 2014 and March 2025, a total of 5,352 silica sand blank samples were sent to Actlabs. From that total, 4 blank samples (0.075 %) contained gold values higher than 5 times (25 ppb) the detection limit (DL) (Figure 11.6). In 2017, a total of 209 blank samples were sent to SGS with 2 samples containing values higher than 5 times DL. From March 2025, a total of 451 Ethier Sand & Gravel pink quartz blank samples were sent to Actlabs, with 1 sample containing gold values higher than 5 times (25 ppb). It was determined that this failure resulted from a sample mix-up at the laboratory.

**Figure 11.6 – Control Chart for Blank 1 between 2014 and March 2025 (Actlabs)**



Source: RPX, 2026

**Figure 11.7 – Control Chart for Coarse Blanks since March 2025 (Actlabs)**



Source: RPX, 2026

A secondary blank (Table 11.1), inserted 38 times in sample shipments sent in 2023 and 2024, consisted of an industrial sand that was purchased by mistake in 2023. The mistake was quickly captured and corrected. This industrial sand was identified as 2040 Black, which is a granulated Copper Slag produced by K 7 E Sand Gravel out of Wyoming, Ontario (2040 Black, 2024). The composition of this sand was mainly Iron Oxide (53 to 60%), with Fused Silica (31 to 37%) and traces of Aluminum Oxide, Calcium Oxide, and Magnesium Oxide (2040 Black, 2024). This sand has a main use as blasting material for removing deep rust during the process of sand blasting. The industrial sand contained gold values between below detection (less than 5 ppb) and 32 ppb gold. Setting the gold values below detection at half the DL (2.5 ppb), an average of 12 ppb Au and a standard deviation of 9 ppb Au can be calculated for the industrial sand. No samples have gold values outside the average value + 3 SD (39 ppb), indicating the absence of significant outliers in the suite of analyses and of potential gold contamination.

**11.2.7 FIELD DUPLICATES**

A total of 338 quarter core duplicates were inserted into sample shipments between 2014 and 2025. A total of 205 quarter core duplicates were inserted from 2023 onwards when RPX, following the recommendations of the 2023 Technical Report, initiated the routine insertion of quarter core duplicate to quantify the variations in gold grade for the veins of the extensional (Minto) event. RPX has since expanded the quarter core duplicate samples to cover all the styles of mineralization present in the gold zones of the Project.

Prior to 2023, 60 quarter core duplicates covering a Jubilee Shear intersection were taken in 2020 from one drill hole of the 2020 drilling program, and 3 quarter core duplicates were taken from the Cooper Vein from the 2019 drilling program.

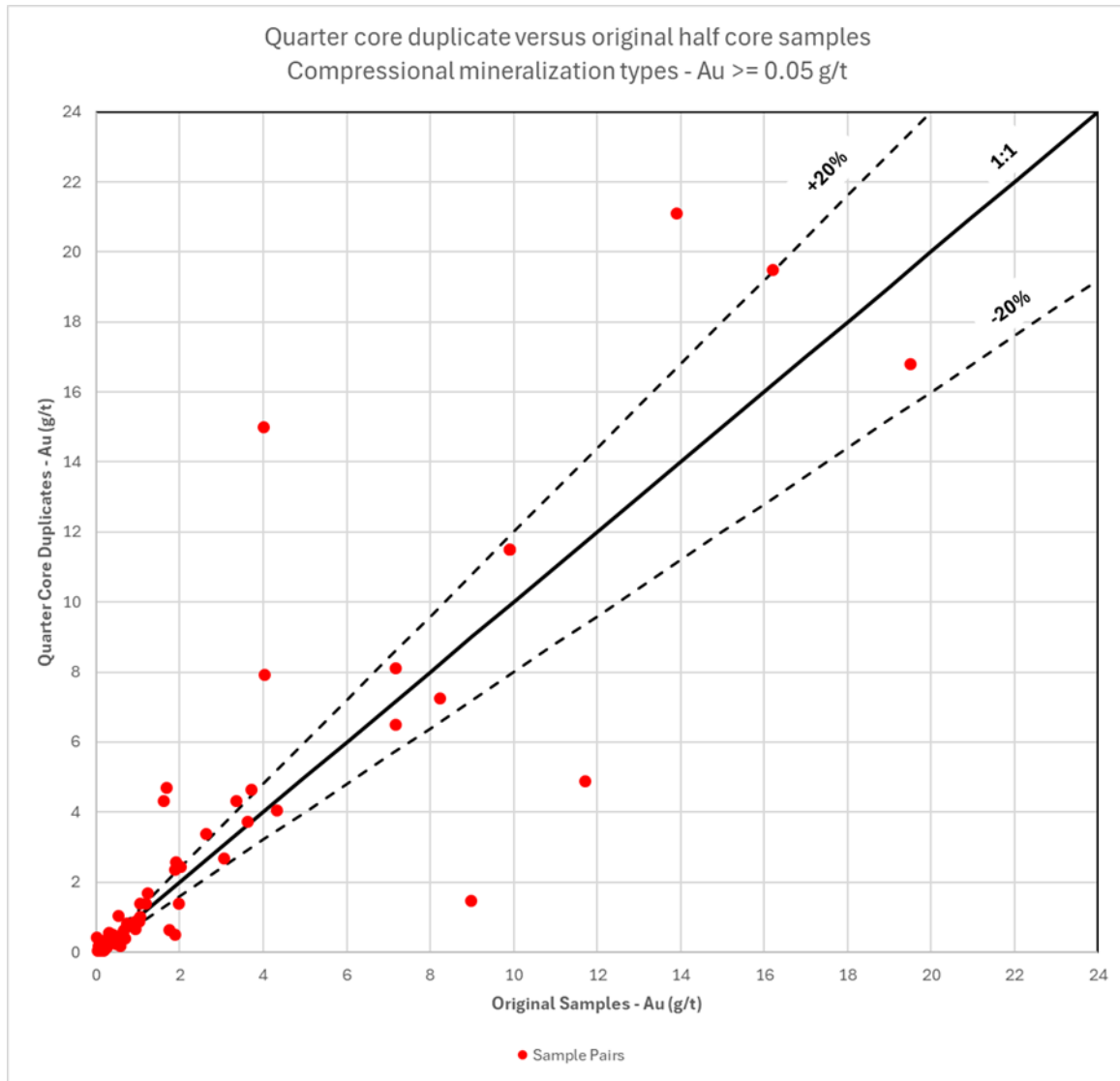
Except for the 3 quarter core duplicates of the Cooper Vein that were analyzed at Bureau Veritas in 2019, all the other 335 quarter core duplicates were analyzed at Actlabs using the analytical protocol and assay methods used for the primary half core samples.

The dataset of 338 pairs has been divided into two sets of data as each mineralization type have different attributes. Figure 11.8 shows sample pairs related to the compressional period for which one of the samples of the pair contains at least 50 ppb gold (82 pairs, including 58 pairs from 1 drill hole). Figure 11.8 shows sample pairs related to the extensional period for which one of the samples of the pair contains at least 50 ppb gold (86 pairs). The graphs exclude one outlier sample grading 171.00 g/t gold and its quarter core duplicate grading 136.00 g/t gold, which represents a quartz vein of the compressional period.

The subset of 82 pairs of mineralized samples from the compressional period show a moderate distribution of points around the 1:1 line on Figure 11.8, with a few samples plotting beyond the +/- 20% range of variation. This is indicative of moderate repeatability between the samples forming the pair and of a moderate nugget effect for the gold mineralization zones typical of the compressional period.

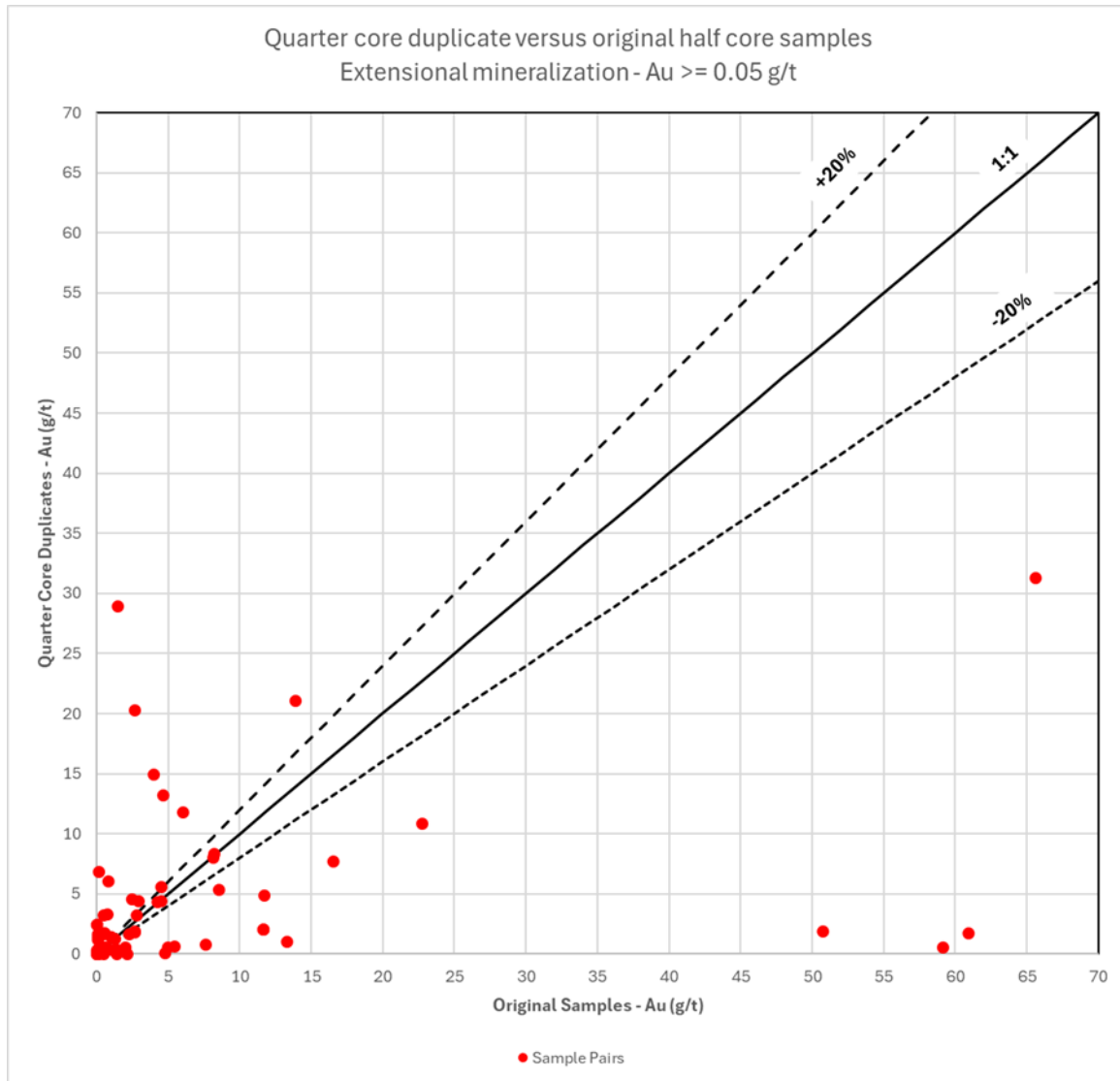
The subset of 86 pairs of mineralized samples from extensional veins shows a wide distribution of points around the 1:1 line on Figure 11.9, with many samples plotting beyond the +/- 20% range of variation. This is indicative of poor repeatability between the samples forming the pair and is supporting petrographic observations that gold primarily occurs as heterogeneously distributed coarse gold in veins of the extensional event that is associated with a high nugget effect. This also supports the observation and conclusions of MacDonald et al. (2023) that a high nugget effect affects the mineralized quartz veins of the extensional period (Minto veins) and supports the continuation of taking field duplicates to monitor and quantify that variability.

**Figure 11.8 – XY Scatterplot of Field Duplicates from Mineralization of the Compressional Period**



Source: RPX, 2026

**Figure 11.9 – XY Scatterplot of Field Duplicates from Mineralization of the Extensional Period**

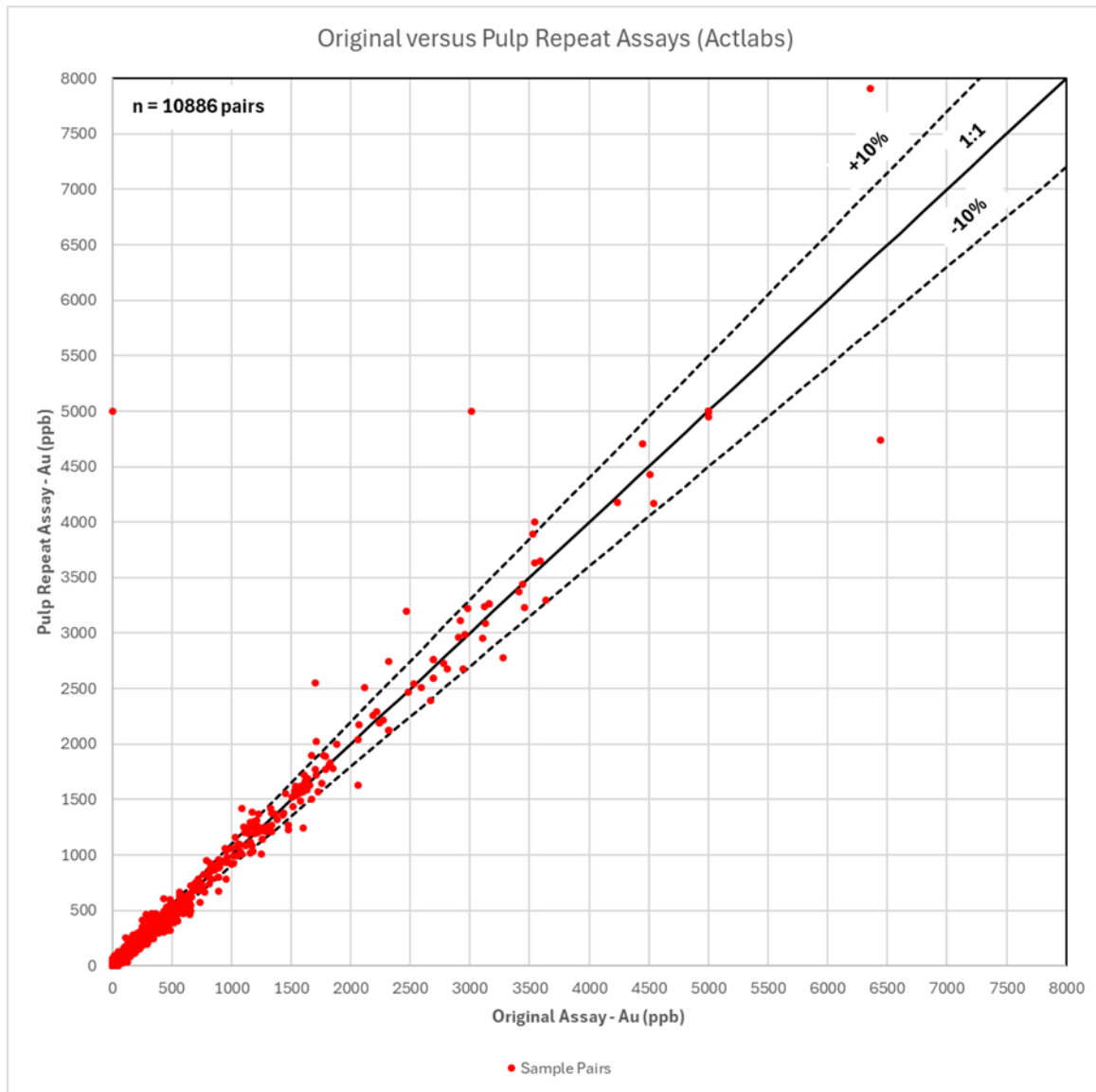


Source: RPX, 2026

**11.2.8 PULP REPEATS AND PULP DUPLICATES**

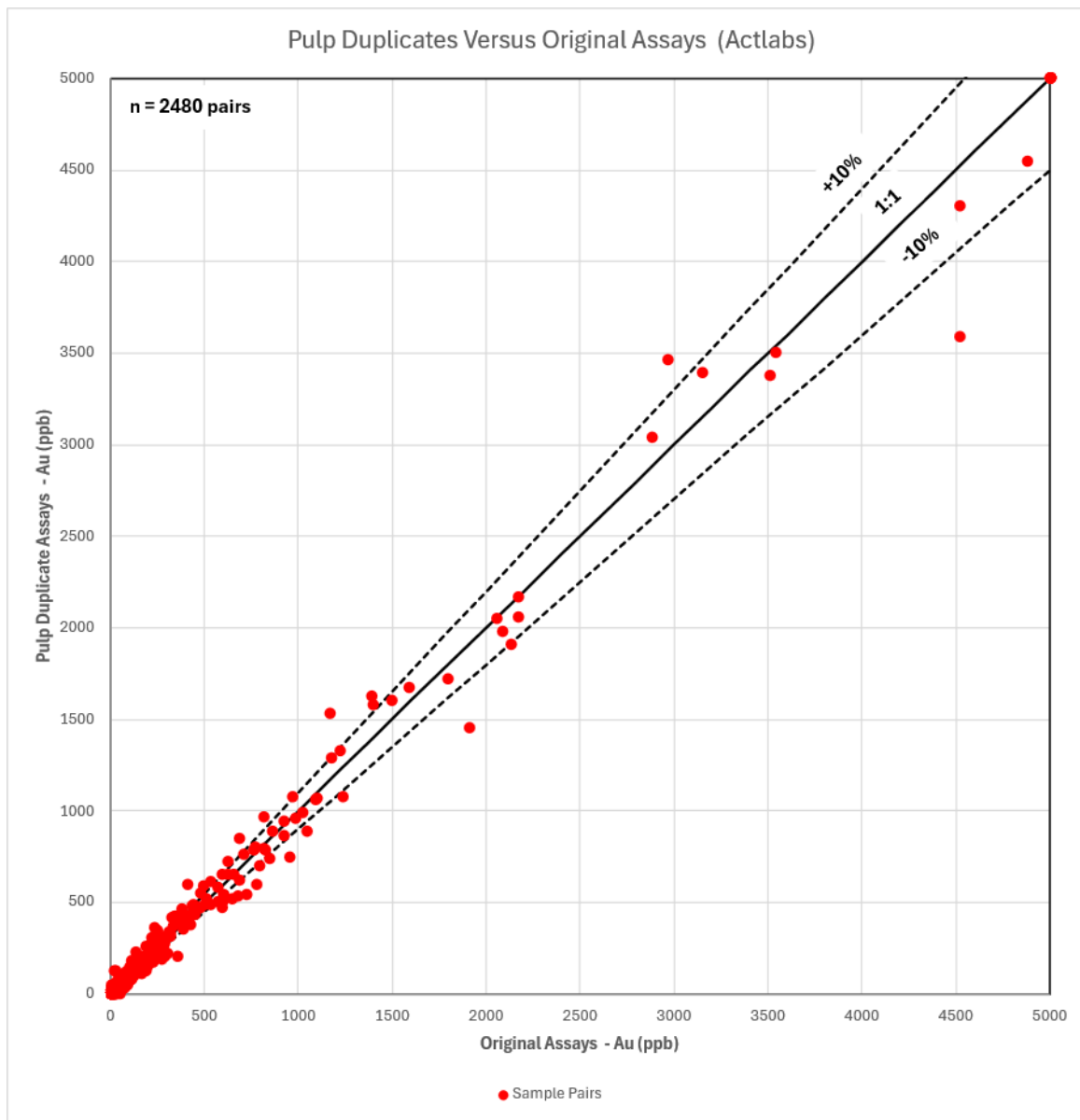
Between 2014 and 2025, a total of 10,886 pairs of pulp repeats and a total of 2,480 pairs of pulp duplicates have been analyzed at Actlabs. The range of gold grades varies between lower detection at 5 ppb and the upper detection limit of 5,000 ppb of the fire assay with AAS finish analytical method (Figure 11.10 and Figure 11.11). From the pulp repeat dataset, a subset of 1,231 samples grading between 50 and 4,990 ppb (1A2) and 8,000 ppb (1A2B) gold indicated good precision. From the pulp duplicates dataset, a subset of 297 samples grading between 50 and 6,440 ppb gold indicated good precision between the two determinations (Figure 11.10).

Figure 11.10 – XY Scatterplot of Laboratory Pulp Repeats Versus Original Assays



Source: RPX, 2026

**Figure 11.11 – XY Scatterplot of Laboratory Pulp Duplicates Versus Original Assays**



Source: RPX, 2026

**11.2.9 UMPIRE ASSAYING**

Between October 2024 and February 2025, pulp material prepared and analyzed by fire assay at Actlabs was submitted to Bureau Veritas for umpire verification.

The methods used were the following:

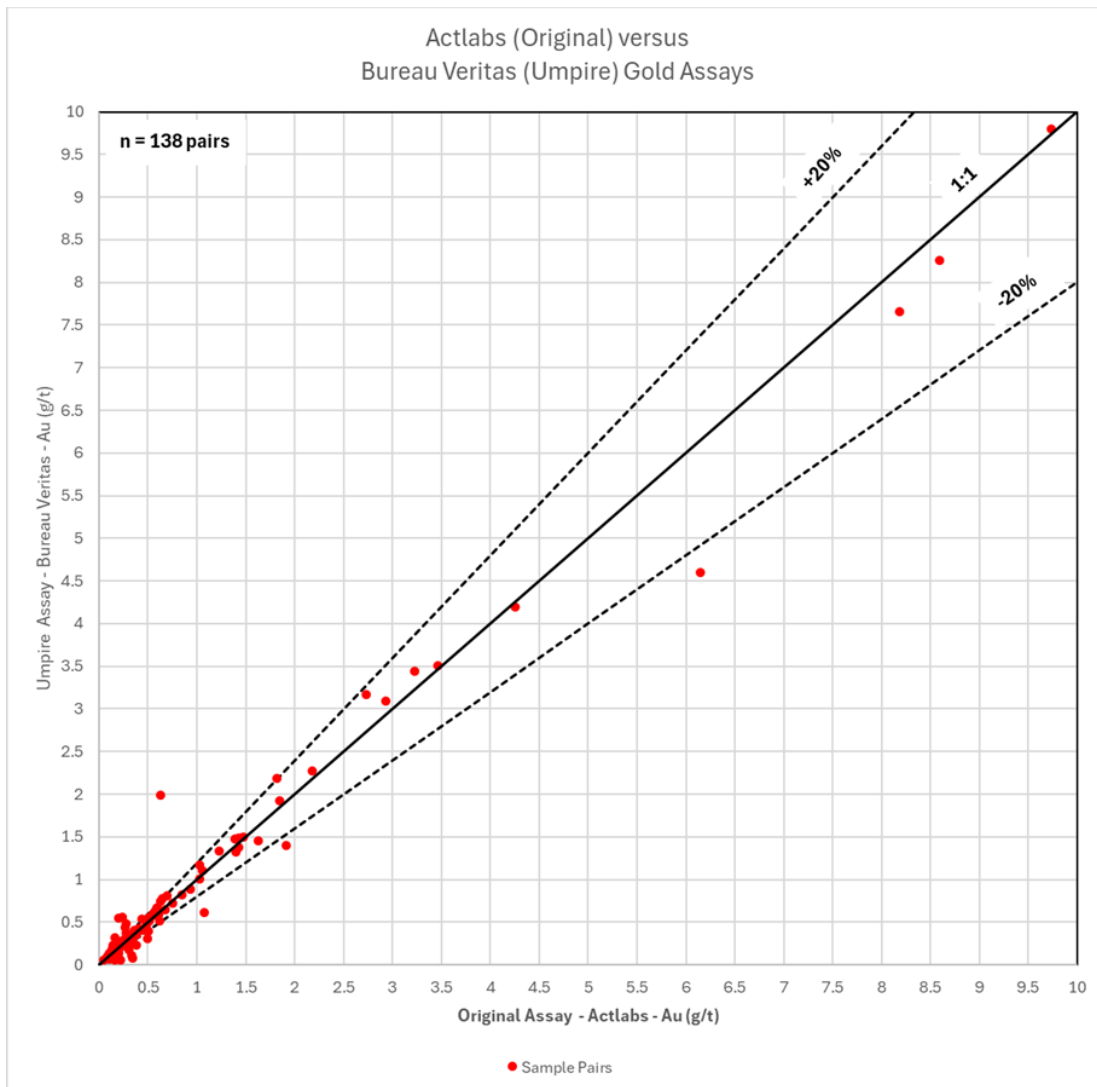
- FA450 – gold fire assays with AAS finish.
- FA550 – gold fire assays with gravimetric finish.

Additional quality control included the following pulverization checks:

- PULVQC – Pulp check for 85 % passing 75 µm.

A total of 274 gold assays obtained from pulp repeats were completed at Bureau Veritas calculated using 138 samples with original gold grades  $\geq 50$  ppb (Figure 11.12). In addition, 11 pulverization checks were completed to monitor sample preparation quality. The results indicated that the samples were not under-pulverized.

**Figure 11.12 – XY Scatterplot of Laboratory Bureau Veritas Umpire Sampling Versus Original Assays**



Source: RPX, 2026

From March 2025, selected pulp samples were submitted to AGAT Laboratories for umpire verification. Gold analyses and sample preparations were performed using the following fire assay and metallic screen fire assay techniques:

- 202-551 – Gold by Fire Assay (50 g), AAS finish.
- 202-564 – Gold by Fire Assay (50 g), Gravimetric finish.
- 202-121 – Metallic Screen Fire Assay (1,000 g, 1 mesh):
  - +106  $\mu\text{m}$  fraction analyzed to extinction by FA/ICP-OES.
  - -106  $\mu\text{m}$  fraction analyzed by duplicate FA/ICP-OES.

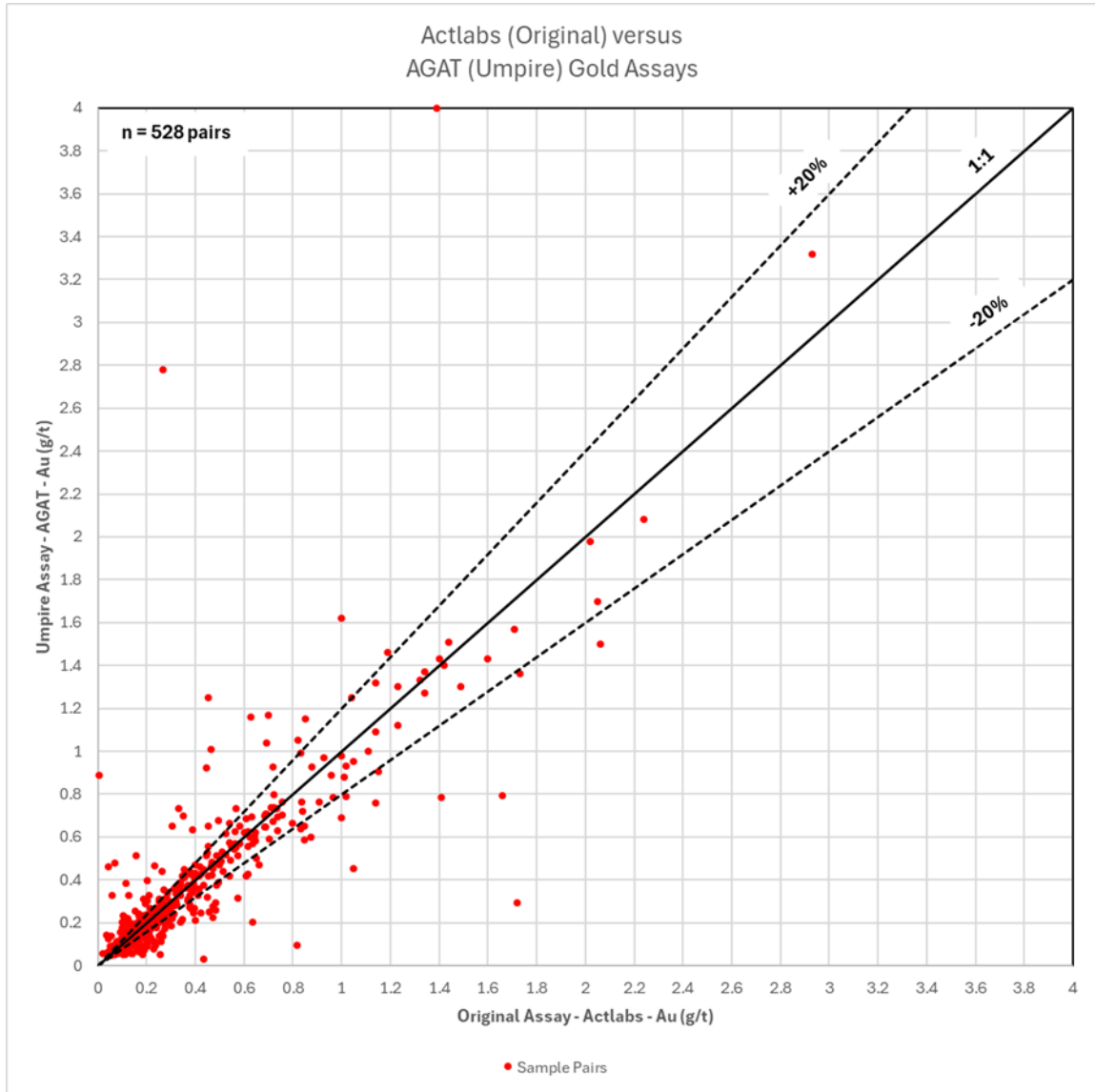
Sample preparation quality was monitored through routine pulverization and crushing sieve checks:

- 200-093 – Sieve check during pulverizing (85% passing 75  $\mu\text{m}$ ).
- 200-094 – Sieve check during crushing (75% passing 2 mm).

A total of 735 gold assays obtained from pulp repeat analyses were completed, with a subset of 528 samples with original gold grades  $\geq 50$  ppb (Figure 11.13). The metallic screen duplicates obtained from the crushed samples returned a CV of 0.254, calculated using 40 samples with original gold grades  $\geq 50$  ppb (Figure 11.14).

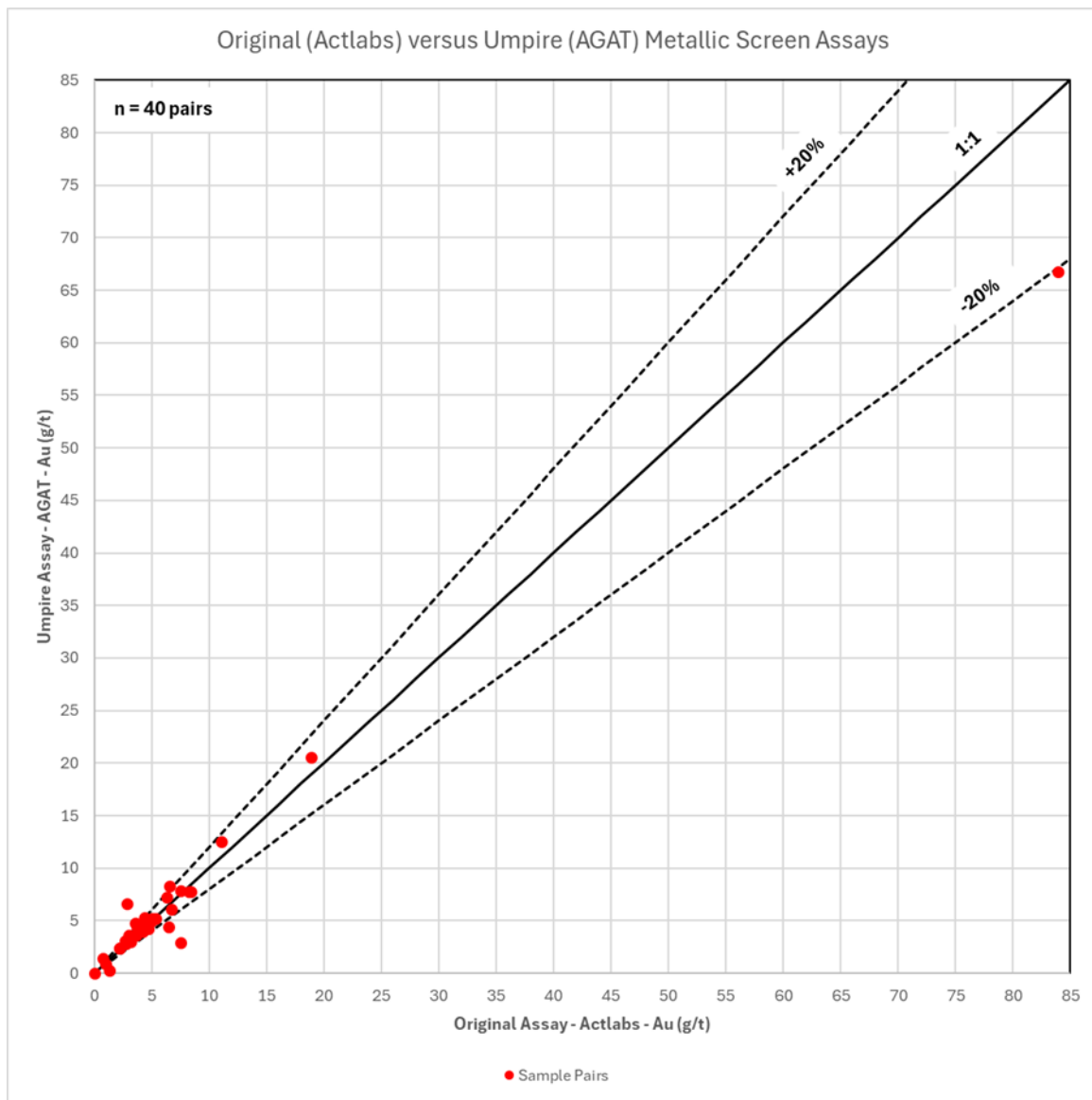
In addition, 77 pulverization checks and three crushing checks were completed. The results indicated that the samples were not under-pulverized.

**Figure 11.13 – XY Scatterplot of Laboratory AGAT Umpire Sampling Versus Original Assays**



Source: RPX, 2026

**Figure 11.14 – XY Scatterplot of Laboratory AGAT Umpire Sampling Versus Original Assays**



Source: RPX, 2026

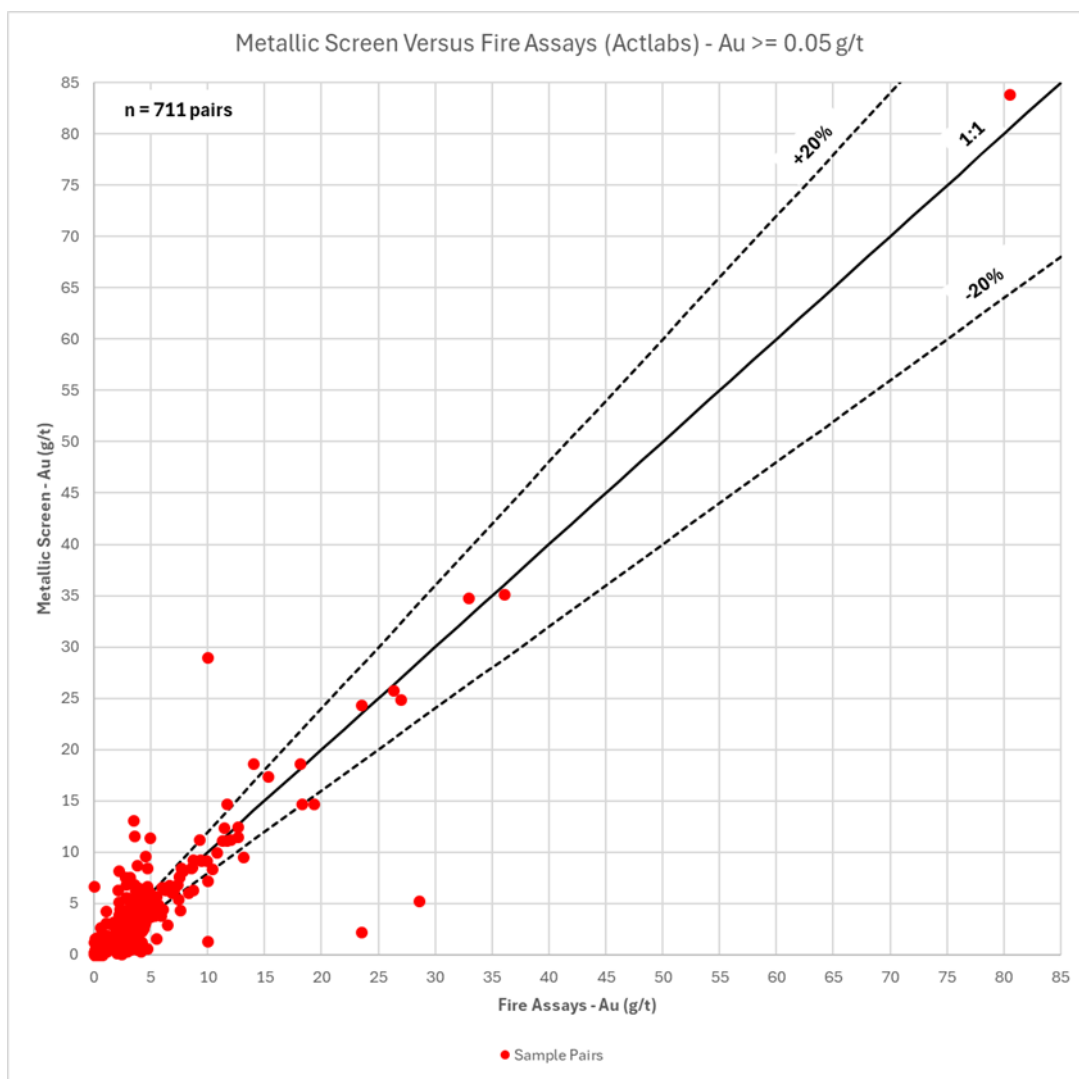
**11.2.10 FIRE ASSAY SAMPLES REANALYZED BY METALLIC SCREEN**

Between 2015 and 2025, a total of 1,023 core samples with fire assay results ranging from 0.005 to 5.00 g/t gold were reanalyzed utilizing metallic screen analysis on the coarse rejects at Actlabs. The pairs of samples are plotted in Figure 11.15. Since this dataset includes samples that were assayed using two (2) methodologies due to off-threshold triggering (RPX samples >2.00 ppm Au in Fire Assay until 2023, and 2.25 g/t Au from 2023 automatically trigger a Metallic Screen Analysis to test for coarse gold), the pairs of samples are not technically duplicates. There is a potential bias

resulting from the different methodologies applied, the different subsample weights used, and the lack of random selection.

However, this dataset can be used to evaluate bias and precision. A subset of 677 sample pairs considering gold grades over 0.05 g/t gold for the metallic screen analyses indicated a CV of 0.293 between the two (2) methods. The results support the continued application of metallic screen methodology in determining the potential coarse gold content.

**Figure 11.15 – XY Scatterplot of Fire Assay Versus Metallic Screen Results**



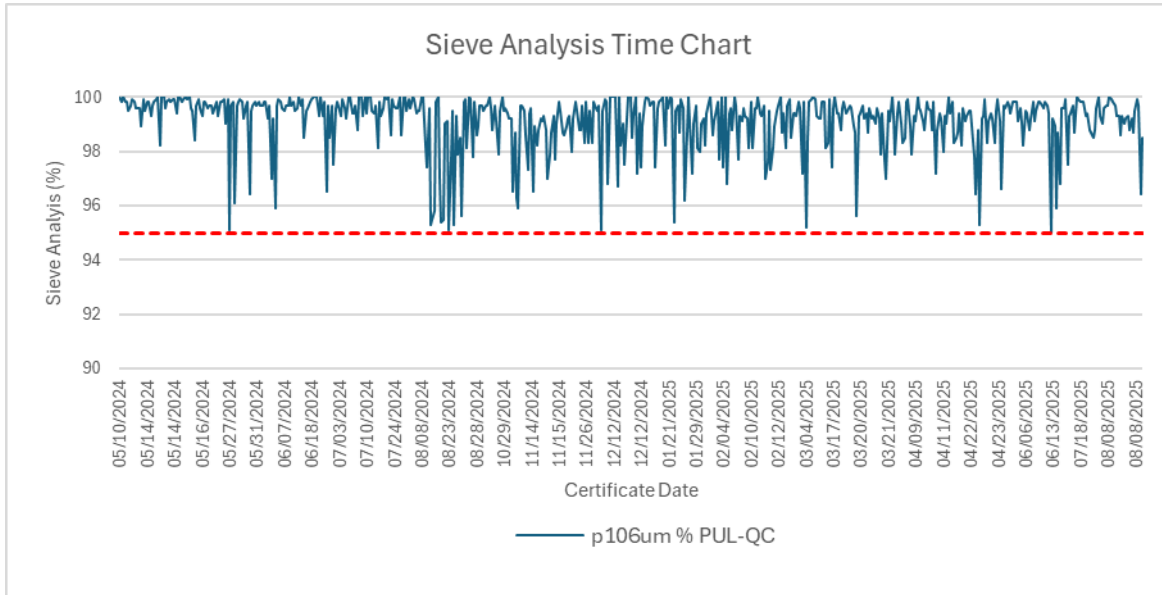
Source: RPX, 2026

11.2.11 SIEVE ANALYSES

Since April 2024, RPX has been monitoring the passing percentage of the pulps to assess the quality of sample pulverization and mitigate the potential effects of incomplete pulverization. A total of 600

sieve analyses were received and no samples were found to fall below 95% passing 106 µm, the threshold indicating under pulverization. The graph of the sieve analyses is presented at Figure 11.16.

**Figure 11.16 – Control Chart for Sieve Analyses (2024-2025)**

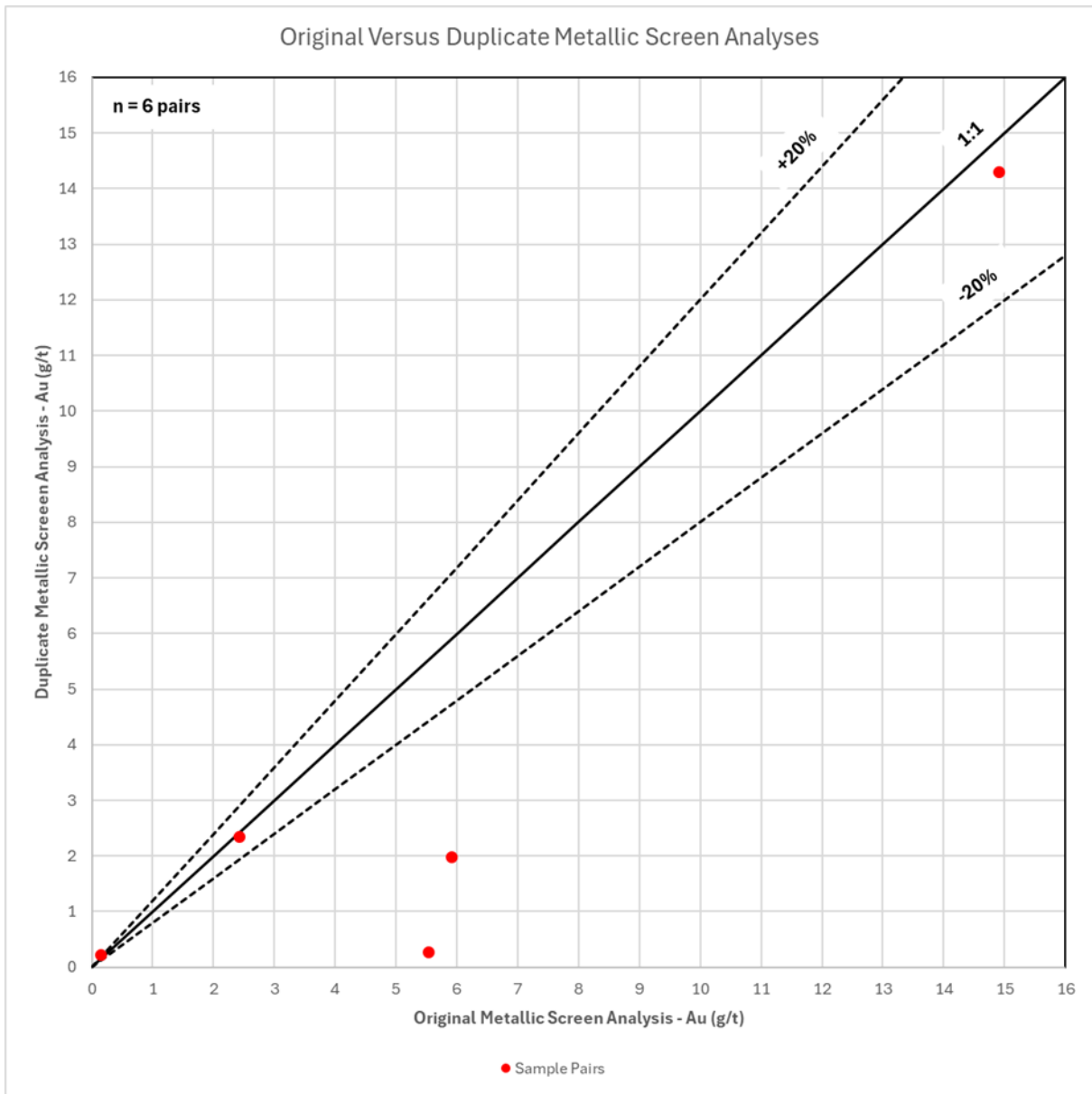


Source: RPX, 2026

**11.2.12 METALLIC SCREEN SPLIT DUPLICATE**

Since May 2024, RPX monitored the quality of metallic screen analyses by requesting, for every 10 core samples sent directly from the exploration site to metallic screen analysis, the analysis of a duplicate samples split from the crushed core sample. A total of 6 (six) duplicate samples were analyzed for which the results are presented at Figure 11.17. One pair of samples (original = 141.00 g/t Au, duplicate of 133.00 g/t Au) was excluded from the figure. The high variation observed between the first two pairs of samples was not observed for the following 4 pairs after discussions to understand the observed variability were held with Actlabs.

**Figure 11.17 – Original vs. Duplicate Metallic Screen Analyses**



Source: RPX Gold, 2026

**11.3 QP Opinion**

It is the QP’s opinion that the analytical methods, and QA/QC procedures used by RPX are consistent with industry standards to ensure the quality of the geological database and that the assay data is of suitable quality to support the 2025 Updated MRE, as reported in Section 14.

**12 DATA VERIFICATION**

**12.1 2025 Data Verification**

For the current MRE, the QP conducted spot check verification of the 2024/2025 drill hole data consisting of comparisons of gold assays against original lab certificates, and an independent review of the QA/QC data. Table 12.1 summarizes the assay verification checks completed with no errors found.

**Table 12.1 – Summary of 2025 Spot Checks**

No. Drillholes	No. Samples	No. Certificates	Date Range of Lab Assay		Au Grade Ranges (g/t)		No. Errors
			Start	End	Min	Max	
102	200	91	March, 2024	Sept, 2025	0.5	141	0

The QP reproduced the control charts for certified reference materials for 235B, 240B-GR and 240B-FA and is satisfied that RPX is following industry standards to maintain the quality of the assay data.

The QP did not conduct a site visit in 2025 as a thorough data verification program was completed in 2024. Sections 12.2 and 12.3 are carried over unchanged (except for minor editing) from the 2024 Technical Report titled “National Instrument 43-101 Technical Report for the Wawa Gold Project, Wawa Ontario” with an effective date of September 30, 2024.

**12.2 2024 Data Verification**

In 2024, the QP completed several data verification checks for the 2024 Wawa Gold MRE. The verification process included a 3-day personal inspection of the Project site to review geological procedures, chain of custody of drill core samples and assay certificates, drill collar inspections and the collection of 65 independent samples for metal verification consisting of 50 samples from RPX drilling and 15 samples from historic core intervals in the Surluga (Jubilee Shear Zone).

Data verification also included a full independent build of the RPX assay database using original assay lab certificates sent directly to the QP from the laboratories for drilling completed between 2014-2024.

Ronacher-McKenzie/SRK, Golder Associates, prior to WSP’s incorporating the company, and WSP completed six (6) previous site visits (2015, 2016, 2017, 2018, 2019 and 2022) at the Project in which verification logging and sampling, collar co-ordinates, and assay database verification were conducted. The QPs for those reports found that the data collection, methods, and QA/QC procedures used were consistent with industry standards.

**12.2.1 SITE VISIT**

A site visit to the Project site was carried out by Brian Thomas, P.Geo., an independent QP as defined by National Instrument 43-101, from May 21, 2024, to May 23, 2024. The site visit included the following activities:

- Inspection of the exploration site and confirmation of drill hole collar locations.
- Independent verification logging and sampling of 50 RPX drill core samples from holes drilled from 2014 to 2024.
- Independent verification sampling of 15 composited historical samples (pre-2014).
- Review of data collection procedures including drilling, logging, sampling, assaying, density measurements.
- Review of geology, mineralization and structural controls on mineralization.
- Review of current interpreted geological models.

**12.2.2 DRILL COLLAR INSPECTION**

Twelve (12) drill collar locations were inspected and surveyed using a handheld GPS to confirm the collar survey data provided by RPX. All collar locations were found to be within the accuracy of the GPS (approximately 3 m) as summarized in Table 12.2. Figure 12.1 represents the collar location for hole SD-23-469. No drills were active at the time of the site inspection.

**Table 12.2 – Comparison of Drill Hole Collar Coordinates (UTM NAD 83)**

Hole	RPX		WSP		Variance	
	Easting	Northing	Easting	Northing	Easting	Northing
SD-22-417	668387.9	5316039.2	668386.3	5316040.0	-1.7	0.7
SD-23-460	668276.9	5315969.2	668278.2	5315971.2	1.3	1.9
SD-23-469	668494.6	5316151.9	668493.7	5316152.9	-0.9	1.0
SD-23-470	668357.3	5316056.0	668356.3	5316054.8	-1.0	-1.3
SD-23-472	668384.6	5316142.5	668385.9	5316142.0	1.3	-0.5
SD-24-488	668310.0	5316131.4	668311.7	5316131.7	1.7	0.3
SD-24-498E	668545.9	5316390.3	668544.8	5316392.0	-1.1	1.7
SD-24-501	668510.0	5316403.0	668509.8	5316403.7	-0.2	0.7
SD-24-506	668437.8	5316411.1	668441.0	5316414.0	3.2	2.9
SD-24-511	668364.0	5316445.2	668367.1	5316446.6	3.1	1.5
SD-24-513	668254.1	5316414.4	668252.9	5316414.1	-1.2	-0.2
SD-24-490	668239.0	5316122.4	668238.4	5316123.1	-0.6	0.7

**Figure 12.1 – Example Drill Hole Collar Location for SD-23-469**

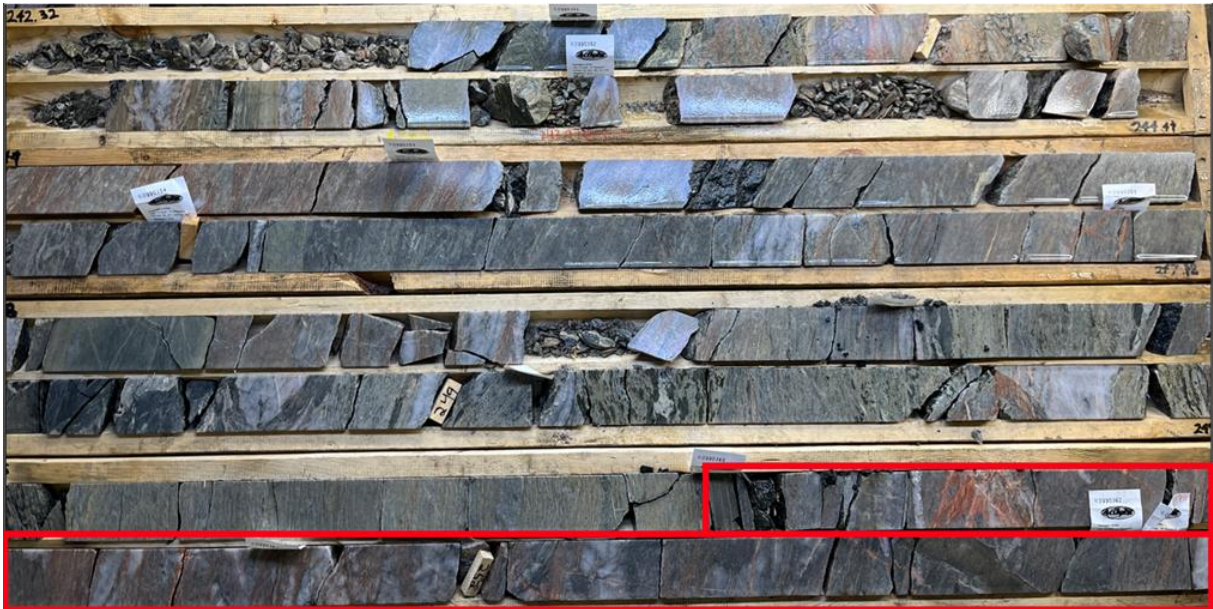


Source: Thomas 2024

**12.2.3 INDEPENDENT VERIFICATION LOGGING AND SAMPLING**

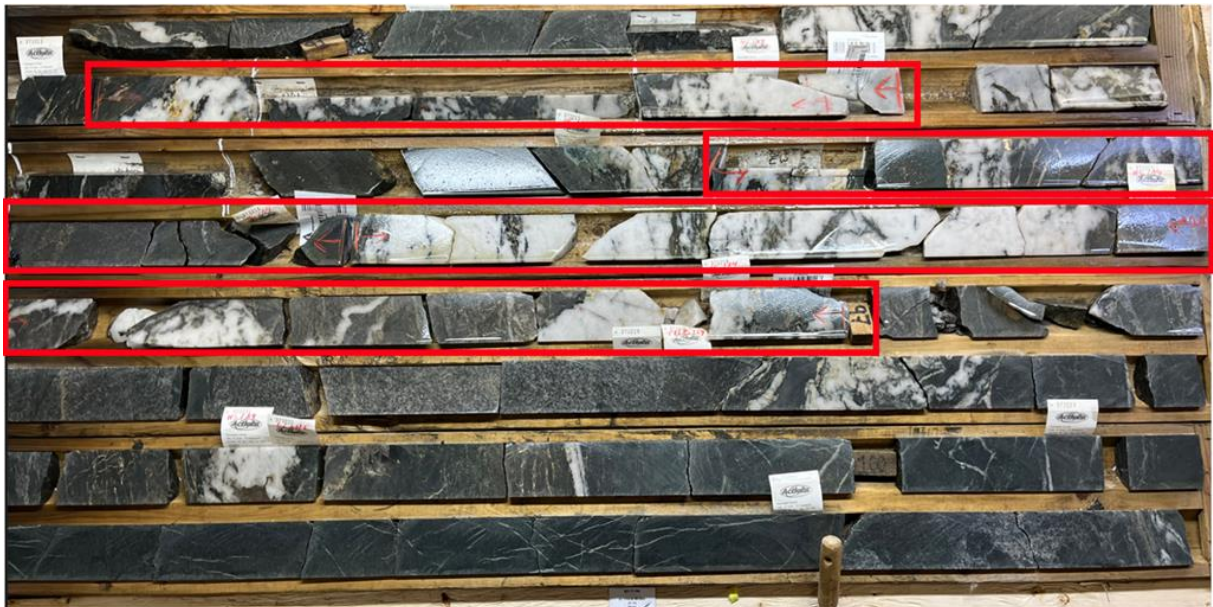
The sample verification program consisted of 50 quarter-sawn samples selected from 21 RPX holes drilled between 2014 and 2024. Intervals of similar geology and grade were composited over multiple sample intervals in order to obtain a larger sample size. Thirty-three (33) verification samples covered the main zone of the Jubilee Shear, 1 sample covered the lower segments of the Jubilee Shear, 4 covered the Minto B Shear Zone and 12 covered the Minto Mine Shear. Figures 12.2 and 12.3 provide examples of verification intervals from drill holes SD-23-456 and SD-17-105, showing examples of quartz veining hosted in hydrothermally altered and highly sheared intrusive rocks. The RPX drill logs were found to match the observed core reasonably well and no material issues were identified in the logging.

**Figure 12.2 – SD-23-456 Example Verification Sample Interval (Jubilee Shear Zone)**



Source: Thomas, 2024

**Figure 12.3 – SD-17-105 Example Verification Sample Interval (Minto Shear Zone)**



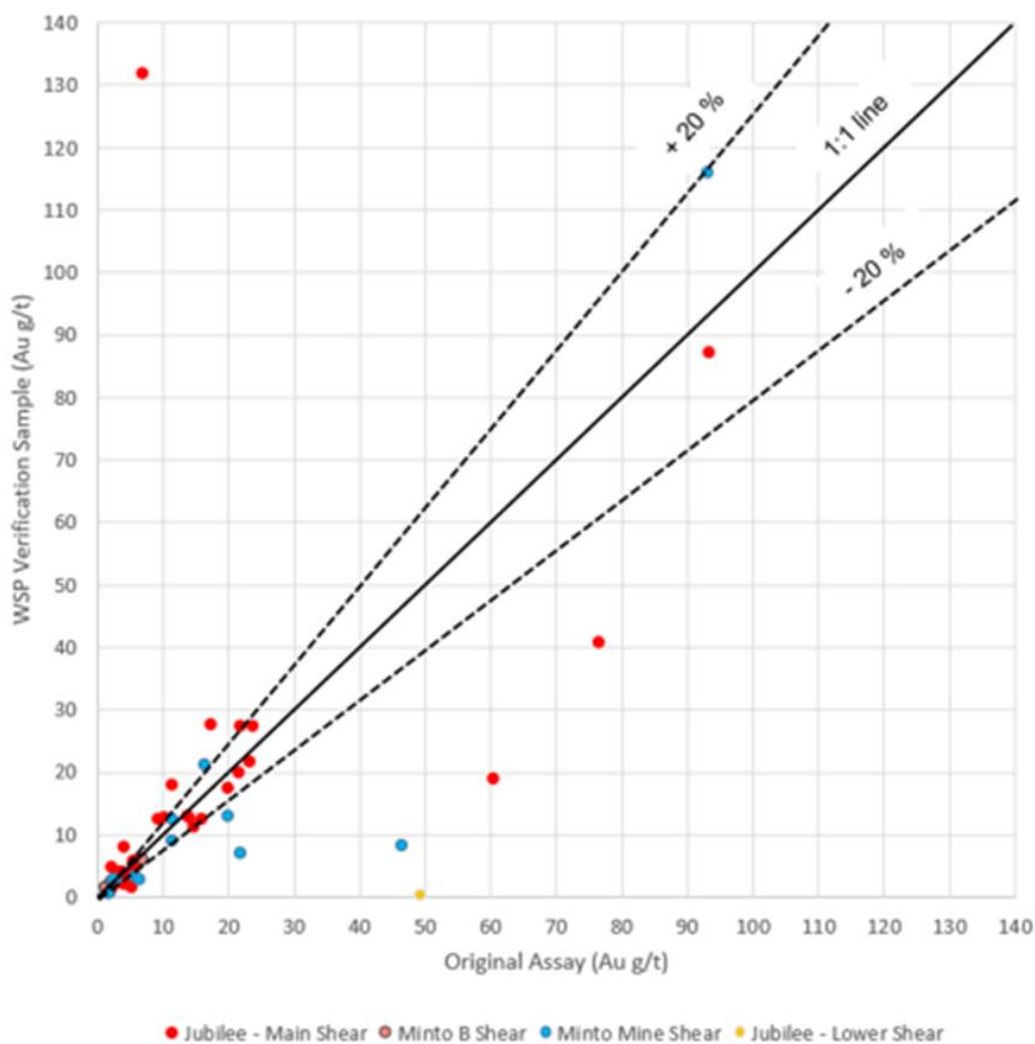
Source: Thomas, 2024

The verification samples consisted of quartered NQ-sized drill core for the drill holes completed between December 2014 and April 2015, and quartered HQ-sized drill core for the holes completed after May 2015. Table 12.3 summarizes the results of the RPX sample verification program. Verification analysis was completed using a combination of fire assay using a 50 g pulp with a gravimetric finish as well as metallic screen for selected higher-grade intervals.

Figure 12.4 provides a graphical comparison of the 2024 verification assays versus original assays. It should be noted that the volume of sampled material was not the same since RPX samples were based on half-sawn NQ core (47.6-millimetre core diameter) and HQ core (63.5-millimetre core diameter), and the verification samples were based on quarter-sawn NQ and HQ core.

The QP observed that the original and quarter core assay results were in reasonable agreement although some larger variations were seen in some of the higher-grade intervals.

**Figure 12.4 – XY Scatterplot Comparison of the Verification Sample Results**



Source: Thomas 2024

**Table 12.3 – Independent Sample Verification Intervals from RPX Intersections between 2014 and 2024**

Hole ID	Zone	From (m)	To (m)	Sample Length (m)	Composite Length (m)	RPX Sample Number	RPX Au Sample (g/t)	RPX Au Composite (g/t)	WSP Sample Number	WSP Au (g/t)
SD-14-03	Jubilee - Main Shear	268.50	269.65	1.15	1.15	1471546	13.90	13.90	P449201	12.70
		269.65	270.70	1.05	1.05	1471547	14.60	14.60	P449202	11.25
SD-14-04	Jubilee - Main Shear	267.00	267.77	0.77	3.00	1471573	11.60	6.02	P449210	6.02
		267.77	268.90	1.13		1471575	6.42			
		268.90	270.00	1.10		1471576	1.69			
		270.00	271.12	1.12	3.64	1471578	13.10	6.05	P449211	5.38
		271.12	272.37	1.25		1471579	3.72			
		272.37	273.64	1.27		1471580	2.12			
		273.64	274.60	0.96	2.96	1471581	8.87	10.16	P449212	12.80
		274.60	275.60	1.00		1471582	9.77			
		275.60	276.60	1.00		1471583	11.80			
SD-14-05	Jubilee - Main Shear	155.00	156.00	1.00	3.00	1471652	5.79	9.23	P449213	12.65
		156.00	157.00	1.00		1471653	10.30			
		157.00	158.00	1.00		1471654	11.60			
		158.00	159.00	1.00	3.00	1471655	22.60	21.43	P449214	20.10
		159.00	160.00	1.00		1471656	18.30			
		160.00	161.00	1.00		1471658	23.40			
SD-18-234	Jubilee - Main Shear	272.77	273.70	0.93	0.93	708865	19.80	19.80	P449206	17.40
		273.70	274.70	1.00	1.00	708866	60.20	60.20	P449207	19.00
		274.70	275.68	0.98	0.98	708867	3.83	3.83	P449208	2.03

Hole ID	Zone	From (m)	To (m)	Sample Length (m)	Composite Length (m)	RPX Sample Number	RPX Au Sample (g/t)	RPX Au Composite (g/t)	WSP Sample Number	WSP Au (g/t)
SD-18-255	Jubilee - Main Shear	189.79	190.41	0.62	0.62	923203	11.30	11.30	P449203	17.95
		190.41	191.20	0.79	0.79	923204	76.40	76.40	P449204	40.90
		191.20	191.94	0.74	0.74	923206	6.81	6.81	P449205	132.00
SD-20-291	Jubilee - Main Shear	546.45	547.63	1.18	2.15	771726	2.62	3.86	P449219	8.12
		547.63	548.60	0.97		771727	5.36			
		554.77	555.93	1.16	2.25	771735	3.48	2.11	P449220	1.44
		555.93	557.02	1.09		771736	0.66			
SD-22-414	Jubilee - Main Shear	318.57	319.65	1.08	2.16	122815	2.30	2.05	P449229	4.92
		319.65	320.73	1.08		122816	1.81			
		320.73	321.84	1.11	1.11	122817	6.96	6.96	P449230	2.42
SD-23-451	Jubilee - Main Shear	298.36	299.18	0.82	1.64	808722	5.74	15.87	P449215	12.65
		299.18	300.00	0.82		808723	26.00			
		303.00	304.00	1.00	3.25	808728	6.76	4.12	P449216	3.84
		304.00	305.14	1.14		808729	2.76			
		305.14	306.25	1.11		808730	3.14			
		355.38	356.54	1.16	1.16	808779	23.50	23.50	P449217	27.50
		356.54	357.70	1.16	2.32	808781	5.01	4.39	P449218	2.03
		357.70	358.86	1.16		808782	3.77			
SD-23-455	Jubilee - Main Shear	682.41	683.76	1.35	1.35	992145	3.64	3.64	P449227	4.02
		683.76	684.90	1.14	1.14	992146	21.60	21.60	P449228	27.40
SD-23-456	Jubilee - Main Shear	251.85	252.80	0.95	0.95	990362	5.58	5.58	P449224	4.70
		252.80	253.56	0.76	0.76	990364	23.00	23.00	P449225	21.70
		257.45	258.52	1.07	3.30	990368	3.75	3.30	P449226	4.19
		258.52	259.63	1.11		990369	3.00			

Hole ID	Zone	From (m)	To (m)	Sample Length (m)	Composite Length (m)	RPX Sample Number	RPX Au Sample (g/t)	RPX Au Composite (g/t)	WSP Sample Number	WSP Au (g/t)
SD-23-477	Jubilee - Main Shear	259.63	260.75	1.12		990371	3.17			
		297.90	298.52	0.62	0.62	997619	5.05	5.05	P449221	1.58
		299.16	300.11	0.95	0.95	997623	17.10	17.10	P449222	27.70
		305.94	306.46	0.52	0.52	997630	93.20	93.20	P449223	87.20
SD-24-490	Jubilee - Main Shear	201.00	202.26	1.26	2.51	999843	2.18	2.48	P449246	2.59
		202.26	203.51	1.25		999844	2.78			
		203.51	204.62	1.11	2.22	999845	7.46	5.46	P449247	5.82
		204.62	205.73	1.11		999846	3.45			
		205.73	206.73	1.00	2.17	999847	1.12	2.15	P449248	1.89
		206.73	207.90	1.17		999848	3.03			
		211.29	212.42	1.13	2.13	999853	14.70	13.62	P449249	13.05
		212.42	213.42	1.00		999854	12.40			
SD-17-107	Jubilee - Lower Shear	197.00	198.00	1.00	1.00	498071	49.20	49.20	P449209	0.25
SD-22-413	Minto B Shear	250.76	252.00	1.24	2.50	125696	6.31	6.87	P449250	5.87
		252.00	253.26	1.26		125697	7.42			
SD-23-419	Minto B Shear	253.36	254.52	1.16	3.82	654177	1.65	1.22	P449243	1.46
		254.52	255.73	1.21		654178	0.78			
		255.73	257.18	1.45		654179	1.25			
		258.58	259.47	0.89	1.76	654182	1.63	2.16	P449244	2.40
		259.47	260.34	0.87		654183	2.70			
		266.86	267.84	0.98	2.93	654191	0.68	1.95	P449245	0.72
		267.84	268.82	0.98		654192	4.00			
		268.82	269.79	0.97		654193	1.17			

Hole ID	Zone	From (m)	To (m)	Sample Length (m)	Composite Length (m)	RPX Sample Number	RPX Au Sample (g/t)	RPX Au Composite (g/t)	WSP Sample Number	WSP Au (g/t)
SD-22-373	Minto Mine Shear	161.15	162.10	0.95	0.95	804249	21.70	21.70	P449239	6.99
		162.10	163.16	1.06	1.06	804155	93.20	93.20	P449240	116.00
		163.16	164.17	1.01	1.01	804157	1.76	1.76	P449241	0.52
SD-18-222	Minto Mine Shear	257.88	258.60	0.72	0.72	713784	46.50	46.50	P449242	8.18
SD-17-171	Minto Mine Shear	200.38	201.39	1.01	1.01	524057	11.30	11.30	P449232	12.55
		201.39	202.30	0.91	0.91	524058	2.94	2.94	P449233	2.82
SD-17-115	Minto Mine Shear	108.93	109.96	1.03	1.03	498141	5.71	5.71	P449234	3.26
		109.96	110.96	1.00	1.00	498142	16.40	16.40	P449235	21.00
SD-17-105	Minto Mine Shear	92.00	92.97	0.97	0.97	373214	11.50	11.50	P449236	8.92
		94.00	95.00	1.00	1.00	373216	6.33	6.33	P449237	2.67
		95.00	96.00	1.00	2.00	373217	2.72	2.38	P449238	2.63
		96.00	97.00	1.00		373218	2.04			
SD-17-86	Minto Mine Shear	152.93	153.62	0.69	1.38	372166	19.80	20.00	P449231	12.85
		153.62	154.31	0.69		372167	20.20			

12.2.4 HISTORICAL CORE SAMPLING

The verification sampling of historical core (drilled prior to 2014 by previous operators) considered 15 composite samples all covering the main segment of the Jubilee Shear and distributed in 11 underground historical drill holes and 1 historical surface drill hole. Figures 12.5 and 12.6 provide examples of historical drill holes U0662L5 and U1089L6, showing quartz veining hosted in hydrothermally altered and highly sheared intrusive rocks.

**Figure 12.5 – Historical Hole U0662L5 (Jubilee Shear Zone)**



Source: Thomas, 2024

**Figure 12.6 – Historical Hole U01089L6 (Jubilee Shear Zone)**



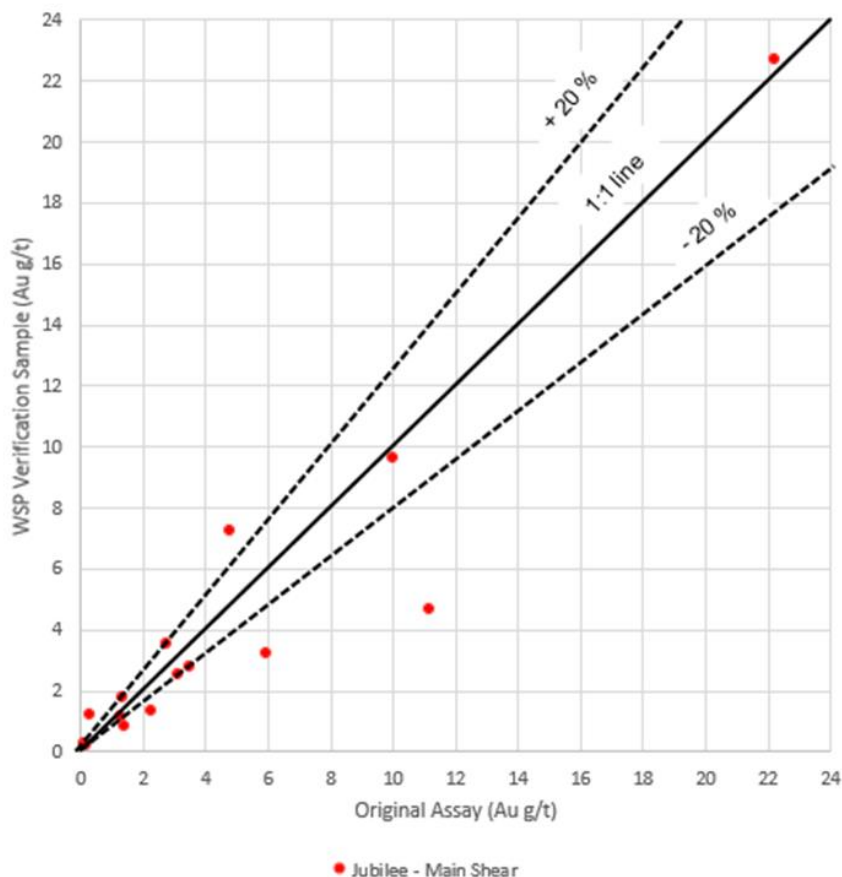
Source: Thomas, 2024

Each sample of historical drill core, due to accuracy issues with faded footage blocks and the possible shifting of the drill core in the boxes during transport of the boxes that occurred in the past, consisted of a composite sample taken from the entire box of mechanically split A-sized to B-sized drill core. All the remaining half core that was present in each box was included in the samples. The drill holes and the intersections for the historical samples were selected based on the ability to establish precise boundaries for the previously sampled intervals, the composite grade of the intersections contained in the boxes and their location.

Table 12.4 summarizes the results of the historical assay verification program and Figure 12.7 provides a graphical comparison of the 2024 verification assays versus original.

The QP observed a reasonable agreement between the verification samples and the original historical assays, noting a slight negative bias in the verification samples of approximately 6% in the total mean grade of the sample populations.

**Figure 12.7 – XY Scatterplot Comparison of the Verification Sample Results from Historical Intersections**



Source: Thomas 2024

**Table 12.4 – Independent Sample Verification Intervals from Historical Intersections prior to 2014**

Hole ID	From (m)	To (m)	Sample Length (m)	Composite Length (m)	Sample Weight (kg)	RPX Sample Number	RPX Au Samples (g/t)	RPX Au Composites (g/t)	WSP Sample Number	WSP Au (g/t)
S235	174.80	175.56	0.76	3.51	3.38	38747	0.00	1.43	P449162	0.87
	175.56	176.48	0.92			38748	2.19			
	176.48	177.39	0.91			38749	2.47			
	177.39	178.31	0.92			38750	0.82			
U0644L5	0.76	1.52	0.76	6.86	5.90	27523	0.34	0.30	P449160	1.22
	1.52	2.29	0.77			27524	0.00			
	2.29	3.05	0.76			27525	0.00			
	3.05	3.81	0.76			27526	1.03			
	3.81	4.57	0.76			27527	0.69			
	4.57	5.33	0.76			27528	0.34			
	5.33	6.10	0.77			27529	0.34			
	6.10	6.86	0.76			27530	0.00			
	6.86	7.62	0.76			27531	0.00			
U0644L5	7.62	8.38	0.76	7.62	6.17	27532	0.00	1.27	P449159	1.17
	8.38	9.14	0.76			27533	0.00			
	9.14	9.91	0.77			27534	0.00			
	9.91	10.67	0.76			27535	0.00			
	10.67	11.43	0.76			27536	0.34			
	11.43	12.19	0.76			27537	0.34			
	12.19	12.95	0.76			27538	0.00			
	12.95	13.72	0.77			27539	1.37			
	13.72	14.48	0.76			27540	7.20			
	14.48	15.24	0.76			27541	3.43			

Hole ID	From (m)	To (m)	Sample Length (m)	Composite Length (m)	Sample Weight (kg)	RPX Sample Number	RPX Au Samples (g/t)	RPX Au Composites (g/t)	WSP Sample Number	WSP Au (g/t)
U0658L5	0.00	0.76	0.76	5.33	4.41	28104	0.00	0.10	P449157	0.31
	0.76	1.52	0.76			28105	0.00			
	1.52	2.29	0.77			28106	0.69			
	2.29	3.05	0.76			28107	0.00			
	3.05	3.81	0.76			28108	0.00			
	3.81	4.57	0.76			28109	0.00			
	4.57	5.33	0.76			28110	0.00			
U0662L5	0.76	1.52	0.76	6.86	5.60	27972	0.00	0.15	P449158	0.19
	1.52	2.29	0.77			27973	0.00			
	2.29	3.05	0.76			27974	0.00			
	3.05	3.81	0.76			27975	0.34			
	3.81	4.57	0.76			27976	0.00			
	4.57	5.33	0.76			27977	1.03			
	5.33	6.10	0.77			27978	0.00			
	6.10	6.86	0.76			27979	0.00			
	6.86	7.62	0.76			27980	0.00			
U0663L5	0.61	1.22	0.61	7.62	6.80	28118	2.06	3.13	P449165	2.54
	1.22	1.83	0.61			28119	1.37			
	1.83	2.59	0.76			28120	1.37			
	2.59	3.35	0.76			28121	1.03			
	3.35	4.11	0.76			28122	8.91			
	4.11	4.88	0.77			28123	15.77			
	4.88	5.64	0.76			28124	1.37			
	5.64	6.40	0.76			28125	0.00			
	6.40	7.16	0.76			28126	0.00			
	7.16	8.23	1.07			28127	0.00			

Hole ID	From (m)	To (m)	Sample Length (m)	Composite Length (m)	Sample Weight (kg)	RPX Sample Number	RPX Au Samples (g/t)	RPX Au Composites (g/t)	WSP Sample Number	WSP Au (g/t)
U0727L5	8.53	9.60	1.07	7.32	5.02	0	1.03	22.20	P449154	22.70
	9.60	10.06	0.46			0	7.20			
	10.06	10.82	0.76			0	0.69			
	10.82	11.58	0.76			0	0.69			
	11.58	12.34	0.76			0	0.34			
	12.34	13.11	0.77			0	17.49			
	13.11	13.87	0.76			0	93.60			
	13.87	14.63	0.76			0	37.03			
	14.63	15.39	0.76			0	37.37			
	15.39	15.85	0.46			0	33.94			
U0729L5	0.00	0.61	0.61	6.40	4.61	29075	0.34	2.28	P449152	1.35
	1.83	3.05	1.22			29076	1.03			
	3.05	3.66	0.61			29077	8.23			
	3.66	4.57	0.91			29078	5.83			
	4.57	5.49	0.92			29079	0.34			
	5.49	6.10	0.61			29080	2.40			
	6.10	6.86	0.76			29081	1.03			
	6.86	7.62	0.76			29082	0.34			
U0763L6	1.52	2.44	0.92	4.58	3.69	30189	7.20	11.15	P449151	4.66
	2.44	3.35	0.91			30190	2.40			
	3.35	4.11	0.76			30191	27.43			
	4.11	4.72	0.61			30192	15.43			
	4.72	5.49	0.77			30193	10.97			
	5.49	6.10	0.61			30194	5.83			

Hole ID	From (m)	To (m)	Sample Length (m)	Composite Length (m)	Sample Weight (kg)	RPX Sample Number	RPX Au Samples (g/t)	RPX Au Composites (g/t)	WSP Sample Number	WSP Au (g/t)
U0784L6	7.32	7.77	0.45	7.31	6.92	0	7.89	10.01	P449156	9.65
	7.77	8.23	0.46			706696	0.04			
	8.23	8.84	0.61			0	31.54			
	8.84	9.54	0.70			30680	11.31			
	9.54	10.06	0.52			30681	25.71			
	10.06	10.67	0.61			30682	7.20			
	10.67	11.28	0.61			30683	9.94			
	11.28	11.89	0.61			30684	10.63			
	11.89	12.50	0.61			30685	11.66			
	12.50	12.95	0.45			30686	10.63			
	12.95	13.72	0.77			30687	0.34			
	13.72	14.63	0.91			30688	0.00			
U0798L6	8.53	9.45	0.92	4.27	4.74	31254	0.00	1.32	P449155	1.76
	9.45	10.36	0.91			31255	0.00			
	10.36	11.28	0.92			31256	0.00			
	11.28	11.89	0.61			31257	9.26			
	11.89	12.80	0.91			31258	0.00			
U0798L6	12.80	13.11	0.31	2.44	1.84	706694	0.01	2.77	P449153	3.56
	13.11	14.02	0.91			31259	5.14			
	14.02	15.24	1.22			31260	1.71			

Hole ID	From (m)	To (m)	Sample Length (m)	Composite Length (m)	Sample Weight (kg)	RPX Sample Number	RPX Au Samples (g/t)	RPX Au Composites (g/t)	WSP Sample Number	WSP Au (g/t)
U0927L6	0.00	0.79	0.79	7.83	6.74	32529	1.89	4.75	P449161	7.25
	0.79	1.52	0.73			32530	11.31			
	1.52	2.10	0.58			32531	9.43			
	2.10	2.87	0.77			32532	1.03			
	2.87	3.41	0.54			32533	2.57			
	3.41	4.02	0.61			32534	0.34			
	4.02	4.91	0.89			32535	1.03			
	4.91	5.21	0.30			32536	2.91			
	5.21	5.70	0.49			32537	25.37			
	5.70	6.16	0.46			32538	6.00			
	6.16	6.61	0.45			32539	2.57			
	6.61	7.04	0.43			32540	2.06			
7.04	7.83	0.79	32541	0.69						
U1089L6	5.49	6.40	0.91	5.33	4.66	0	0.48	5.93	P449163	3.20
	6.40	7.92	1.52			0	11.66			
	7.92	8.53	0.61			0	12.34			
	8.53	9.24	0.71			0	1.30			
	9.24	10.82	1.58			0	3.15			
U1089L6	10.82	12.28	1.46	5.94	4.49	0	1.71	3.48	P449164	2.77
	12.28	13.66	1.38			0	1.71			
	13.66	14.17	0.51			0	19.20			
	14.17	15.24	1.07			0	4.18			
	15.24	16.76	1.52			0	1.03			

### 12.2.5 VERIFICATION SAMPLES TRANSPORT AND ANALYSIS

The verification samples were transported in sealed rice bags by the QP from the Project to ALS Canada Ltd. in Sudbury. Sample preparation was done at ALS Sudbury and gold analyses were done at ALS Vancouver. Quartered HQ and NQ drill core samples were crushed, and 250 g fractions were pulverized to 85% passing 75 µm. Historical drill core, because of the larger sample volume, were crushed and then a 1,000 g fraction was pulverized to 85% passing 75 µm. Gold was analyzed for most of the verification samples by 50 g fire assaying with a gravimetric finish, with some larger, higher-grade samples analyzed by 1 kg screen metallic assay methods. Metallic screening considered 1 kg pulp screened to 100 µm, duplicate 50 g fire assay on screen undersize and complete assaying of the oversize fraction. Blanks and certified reference materials were included in the analyses of the verification samples.

### 12.2.6 VERIFICATION OF THE RPX ASSAY DATABASE

WSP, under the supervision of the QP, independently compiled the RPX assay database, representing RPX drill core samples obtained from the 2014-2024 drill programs and from the 2016 and 2018 historical core sample program, using assay certificates obtained directly from Actlabs and SGS. The Independently created DB was found to match the updated 2024 RPX Gold DB with no material differences in assay grades.

It is the QP's opinion that the corrected 2024 RPX assay DB accurately represents the gold assay results reported in the laboratory assay certificates.

### 12.2.7 VERIFICATION OF THE HISTORICAL ASSAY DATABASE

The QP randomly selected 200 drill holes that in total contained 6,095 samples to compare to the gold assay results reported in scanned copies of the historical drill logs. From the total of the 6,095 samples, gold assays results were matched for 5,651 samples. 416 samples from the 2011 drilling program of Augustine Venture and 24 samples from historical drilling could not be verified as the assay results were not reported in the drill logs or the drill logs were missing, and 7 samples could not be verified because of faded writing. Only six samples were found to have gold assay values that were different in the original logs from those entered in the RPX DB. The minor differences can be related to data entry errors or legibility issues when entering the assay data from the scanned logs (Table 12.5).

**Table 12.5 – Summary of Historical Data Entry Errors**

Hole ID	Sample ID	From (m)	To (m)	Value in the Scanned Log (Au oz/ton)	Value in the Drilling Database (Au oz/ton)	Diff (Au Oz/ton)
U0025L6	37155	11.58	12.50	0.060	0.020	0.040
U0047L2	4870	9.14	10.67	0.000	0.010	-0.010
U0947L6	33010	34.41	35.14	0.040	0.047	-0.007
U0947L6	33018	41.15	42.06	0.040	0.030	0.010
U1455L1	7355	8.69	10.21	0.030	0.016	0.014
U1675L5	4574	21.95	23.32	0.018	0.008	0.010

In addition, minor errors were found in the length of certain historical core samples. As these differences were not material to the MRE, they were reported to RPX for correction in the DB, but were not adjusted prior to resource estimation.

**12.3 Summary of Previous NI 43-101 Independent Assay Verification Programs**

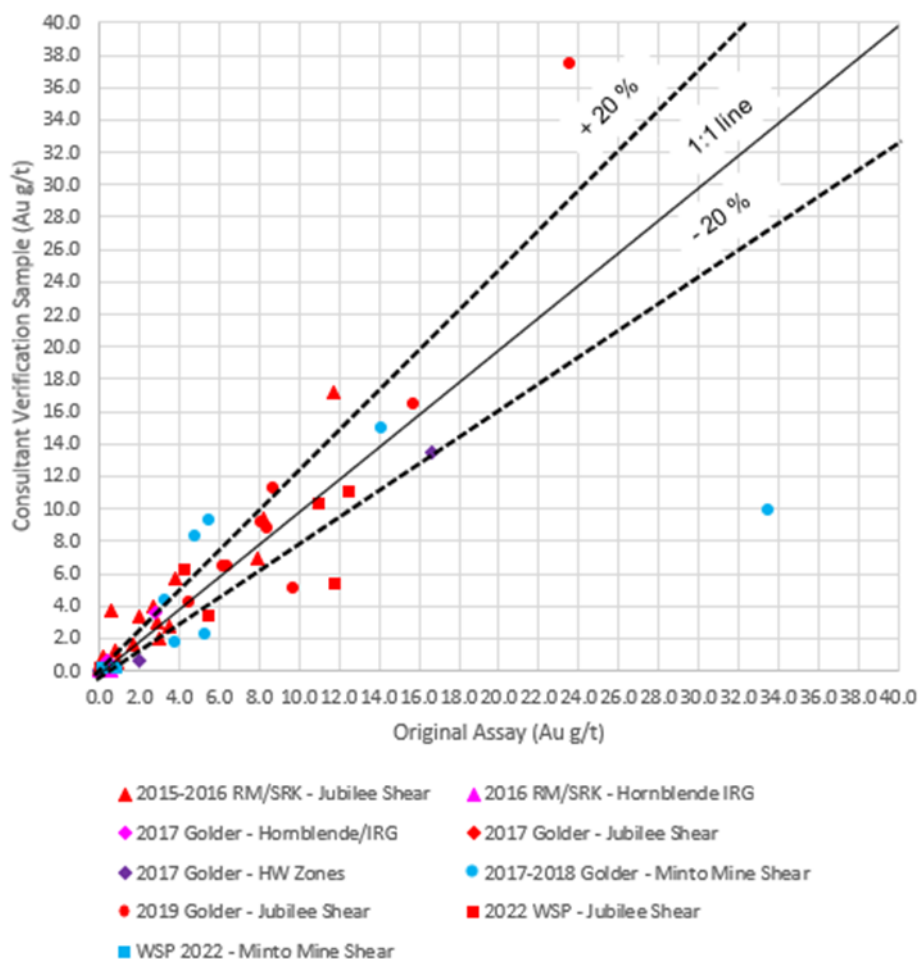
Six (6) independent assay verification programs were completed prior to 2024 since RPX began drilling in 2014. The verification sample programs consisted of the following: 1) and 2) 2015/2016 Ronacher McKenzie Geoscience (RM)/SRK-Wawa Gold Project, 3) and 4) 2017/2018 Golder-Regional Exploration Targets/Minto Mine Shear, 5) 2019/2021 Golder-Wawa Gold Project and 6) 2023 WSP-Wawa Gold Project. The six (6) independent programs obtained a total of 69 quarter core verification samples from the current drilling during the period in question and from the 2011 Augustine Venture drilling. The 2015 RM/SRK and the 2023 WSP reports also took 41 verification samples from the historical drill holes completed prior to 2011. Five (5) pulp duplicates were analyzed by Golder in 2019 representing the 2016 and 2018 historical core sample programs.

The mineral resource QP has reviewed the methodology and results for those verification sample programs from the previous reports and is satisfied with the reasonable agreement between the corrected original samples and the verification samples.

**12.3.1 PREVIOUS NI 43-101 ASSAY VERIFICATION PROGRAMS FOR RPX AND AUGUSTINE VENTURE DRILLING**

The amalgamation of all the previous verification sample results compared to the corrected 2024 database values are presented in Figure 12.8, representing 2014-2022 RPX drilling differentiated by NI 43-101 report year and geological structures. The details of the analytical methods used for each verification sample program can be found in their respective technical report. The verification samples were found to have reasonable agreement with the original assay results.

**Figure 12.8 – Summary of Verification Samples from 2014-2022 RPX Drilling**



Source: McDonald 2023

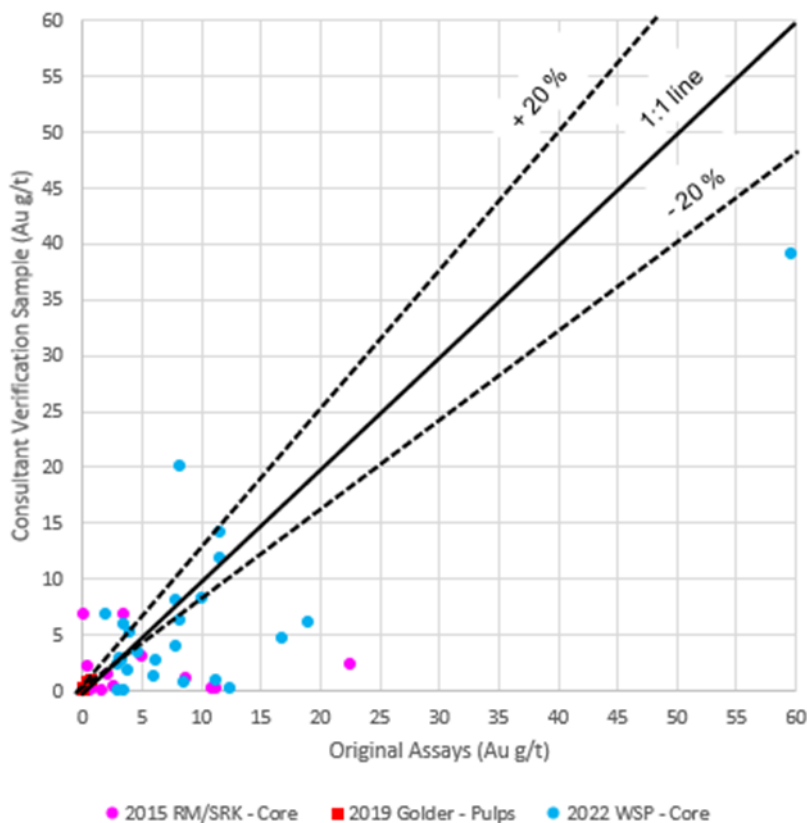
### 12.3.2 VERIFICATION SAMPLING OF HISTORICAL CORE AND PULP DUPLICATES

WSP in 2023 and RM/SRK in 2015 conducted verification sample programs from the known available historical (pre-2011) core whose Au values were used to support the MRE (Figure 12.9). The samples were taken to represent the approximate boundaries of individual samples reported in the RPX Gold assay DB. RM/SRK collected 16 verification samples in 2015 and WSP collected 25 verification samples in 2022. For both verification programs, the entire remaining half core (AQ or BQ size, mechanically split) was photographed and submitted for sampling. In 2019, Golder also proceeded to reanalyze five (5) pulp samples from the 2016-2018 historical core sample program (Figure 12.9).

The QP observed poor to marginal precision in the results when compared on an individual interval basis (possibly due to the reasons previously stated with the historical core) which led to the decision

to conduct the 2024 verification program on a larger scale, compositing the samples over longer intervals that would be more representative of open pit or underground bulk tonnage mining.

**Figure 12.9 – Historical Core (pre-2011) Verification Re-assay versus Original Assay**



Source: McDonald 2023

**12.4 Site Visit – Metallurgical QP**

A site visit as was carried out by the metallurgical QP, Steve Haggarty, P. Eng on May 25, 2023. The site visit included the following activities:

- Observe firsthand the remnant drill core from mineralized intercepts that were previously selected for metallurgical testing.
- Visually inspect the drill core containing finely disseminated pyrite and pyrrhotite, associated with relatively fine quartz veining, that is characteristic of the deposit, with variable gold, arsenopyrite, chalcopyrite, and sphalerite content.

Details of the site visit and data verification are summarized in the following section.

## **12.5 Definition of 2019 Metallurgical Composite Samples**

During a May 2023 site visit, the metallurgical QP, Steve Haggarty, was able to inspect and witness the in-situ mineralization associated with RPX-2, 3, 4, 7, 8, 9, and 11. The mineralization and style of deportment as described for the project was confirmed by the site visit and supports the direction and methodology for metallurgical processing concepts and testing previously pursued.

Metallurgical testing in 2019 considered eleven (11) separate composite samples identified as RPX-1 to RPX-11. The spatial orientation and zonation details for respective samples is summarized in Table 12-5. The selection of metallurgical composite samples for testing was pursued with guidance by Jean-Francois Montreuil, P.Geo., of RPX Exploration, and provided a reasonable cross-section of respective zones, at variable Au head grade, sulphide, and arsenopyrite content. The recalculated head grades from 2019 metallurgical testwork was found to be reasonably close to, and in agreement with expected head grades based on drill core data.

**Table 12.6 – 2019 Metallurgical Testing Composite Sample Details**

Geological Zone	Metallurgical Sample ID	Hole ID	From	To	Samples in Composite	Au	S	Cu	As	Area
			(m)	(m)		(g/t)	(wt.%)	(ppm)	(ppm)	
Minto Mine Shear	RPX-1	SD-17-74	107.61	109.34	2	7.89	1.69	455	3.73	Mine Zone North
	RPX-2	SD-17-90	166.97	170.15	3	6.61	2.73	1669	9.47	Minto Zone Centre
	RPX-3	SD-17-106	136.62	144.48	5	7.53	1.33	603	20.5	Minto Zone Centre
Jubilee Shear - Main Deformation Domain	RPX-4	SD-17-172	72.60	80.60	8	4.90	0.61	36.6	7.00	Jubilee Zone
	RPX-5	SD-18-229	262.64	283.95	21	4.03	0.96	141	352	65 Zone
	RPX-6	SD-18-235	285.20	296.73	13	4.15	1.34	69.0	>3,321	65 Zone
	RPX-7	SD-18-236	315.75	324.55	9	3.11	1.42	230	54.0	65 Zone
	RPX-8	SD-18-237	278.80	281.40	3	6.26	0.81	48.0	3,051	Pango Zone
	RPX-9	SD-18-238	177.30	182.35	5	8.19	0.98	42.3	3,276	Surluga Zone
	RPX-10	SD-18-241	148.57	167.45	22	4.38	0.68	71.3	312	Jubilee Zone
RPX-11	SD-18-258	263.13	269.79	7	4.41	0.75	105	31.1	Old Tom Zone	

Note: For test work completed at McClelland Labs in Sparks, NV.

## **12.6 Qualified Person's Opinion**

### **12.6.1 GEOLOGY**

On completion of the data verification process for the Project, it is the QP's opinion that the geological data collection, analytical methods, QA/QC and chain of custody procedures used by RPX are consistent with industry standards and that the geological database and assay data is of suitable quality to support the 2025 Updated MRE, as reported in Section 14.

The QP recommends continuing to catalogue the rescued historical core and to continue the verification sampling of the historical core using composited samples that consist of entire individual boxes for holes within the resource envelope. It should be expected, however, that there will be variability between current and historical assay data due to differences in core size, sampling procedures, analytical techniques, and the natural variability of the mineralization.

### **12.6.2 METALLURGY**

It is the Metallurgy QP's opinion that composite samples selected for metallurgical testing in 2019 and 2025 from the Surluga and Minto Mine zones are representative of the style of mineralization present in the Wawa Gold deposit and provide a reasonable cross section with respect to gold head grade, sulphide content, arsenic content, and the expected pyrite to arsenopyrite (Py/AsPy) ratio.

## 13 MINERAL PROCESSING AND METALLURGICAL TESTING

### 13.1 Selection of Metallurgical Samples

#### 13.1.1 MINERALIZATION AND GOLD DEPARTMENT

Gold mineralization within the Surluga and Minto South zones is considered structurally controlled within quartz and quartz-tourmaline veins. Host rock lithology includes intrusive granodiorite, gabbro, and later stage lamprophyre dykes.

While pyrite is the principal iron sulphide in the deposit, some domains within the Surluga zone contain higher arsenic content, with or without quartz veining, where arsenopyrite becomes dominant relative to pyrite in quartz-sericite schists.

Gold deportment is associated primarily with pyrite and to a lesser extent with arsenopyrite, as fine free gold, and minor to absent pyrrhotite, chalcopyrite, or alloys with bismuth (maldonite  $\text{AuBi}_2$ , bismuthinite  $\text{Au-Bi}_2\text{S}_3$ ), or tellurium (calaverite  $\text{AuTe}_2$ ).

Arsenic content is affiliated with the naturally occurring mineral arsenopyrite ( $\text{FeAsS}$ ). An estimated 10 to 15% of the resource is associated with material containing greater than 500 ppm As.

There is no benefit derived from efforts to blend arsenic content in the feed since finely disseminated gold, which coincides with elevated arsenic content, is the influencing factor on metallurgical performance. While elevated arsenic content is a reliable indicator, it is not a direct cause of any measurable decrease in overall gold extraction.

#### 13.1.2 METALLURGICAL COMPOSITE SAMPLE SELECTION

Composite samples subjected to metallurgical testing in 2019 at McClelland Laboratories (MLI) in Sparks, Nevada were selected by RPX from one-quarter HQ core identified as 2019-RPX-01 to 2019-RPX-11. Three (3) samples were from the Minto zone, five (5) samples were from the main deformation domain of the Surluga-Jubilee shear zone, and three (3) samples containing arsenopyrite dominant mineralization were from the Surluga-Jubilee shear zone.

Follow-up test work in 2025 at SGS-Lakefield (SGS) included two (2) samples similarly developed by RPX identified as 2025-Composite #1 and 2025-Composite #2, in addition to eleven composites identified as 2025-RPX-01 to 2025-RPX-11 which were all from the Surluga-Jubilee shear zone.

Selected composite samples include intervals from twenty-four (24) diamond drill holes, with a range in gold grade from 1.62 to 13.2 g/t Au at an average of 4.85 g/t Au, arsenic content from 4 to 4,960 ppm As at an average of 999 ppm As, iron content from 1.86 to 8.08 %Fe at an average of 3.97 %Fe, and sulphide content from 0.45 to 2.78 %S<sup>2-</sup> at an average of 0.81 %S<sup>2-</sup>.

The range in Pyrite/Arsenopyrite ratio (Py/AsPy) for the selected composites varied from 2 to 2,236 based on a theoretical Fe-As-S mass balance with 13 out of 24 composite samples involving a Py/AsPy ratio less than 10 and an arsenic content greater than 500 ppm As.

### 13.1.3 SAMPLE PREPARATION, HEAD GRADE AND ICP ANALYSIS

Composite sample specifics and head grade comparisons are presented in Table 13.1, with ICP analysis included in Tables 13.2 and 13.3.

Sample preparation at MLI and at SGS involved crushing one-quarter HQ diamond drill core to 10 mm, followed by staged crushing and screening to yield a 100% passing 1.7 mm sample. The crushed sample was then homogenized and split using an automated carousel rotary splitter to provide sub-samples at the required weight. For both test programs, a composite sub-sample at 100% passing 1.7 mm was subjected to wet grinding at 65% solids by weight to establish the required lab-scale ball mill grind time to achieve a product grind size of 80% passing 75 µm.

A separate sub-sample from each composite was homogenized and riffle split to obtain the required weight for duplicate gold-silver fire assay, sulphide sulphur and ICP analysis.

**Table 13.1 – Wawa Gold Project Metallurgical Composite Sample Details**

Sample ID	Deposit	Hole ID	From (m)	To (m)	g/t Au	g/t Ag	%Fe	%S2-	ppm As	Py/AsPy
2019-RPX-1	Minto	SD-17-74	107.6	109.3	7.25	0.30	1.86	0.63	4	1,454
2019-RPX-2	Minto	SD-17-90	167.0	170.2	7.68	0.80	8.08	2.78	11	2,236
2019-RPX-3	Minto	SD-17-106	136.6	144.5	8.78	0.40	1.98	0.60	15	342
2019-RPX-4	Surluga (Jubilee Shear)	SD-17-172	72.6	80.6	4.20	0.40	4.61	0.56	15	328
2019-RPX-5	Surluga (65 zone)	SD-18-229	262.6	284.0	3.78	0.50	3.98	0.77	418	15
2019-RPX-6	Surluga (65 zone)	SD-18-235	285.2	296.7	5.40	0.70	3.28	1.39	4,960	2
2019-RPX-7	Surluga (65 zone)	SD-18-236	315.8	324.6	2.39	0.30	3.21	1.14	50	194
2019-RPX-8	Surluga	SD-18-237	278.8	281.4	5.51	0.10	4.24	0.67	3,020	2
2019-RPX-9	Surluga	SD-18-238	177.3	182.4	10.90	2.80	4.71	0.60	2,610	2
2019-RPX-10	Surluga (Jubilee Shear)	SD-18-241	148.6	167.5	4.49	0.50	3.68	0.68	340	17
2019-RPX-11	Surluga (Old Tom zone)	SD-18-258	263.1	269.8	2.48	0.40	3.78	0.56	39	123
2025-Comp #1	Surluga (Jubilee Shear)	SD-24-490	200.0	212.4	5.62	0.50	3.03	0.67	840	6
2025-Comp #2	Surluga (Jubilee Shear)	SD-24-497	181.9	198.8	5.23	1.00	3.31	0.96	1,400	6
2025-RPX-1	Surluga (Jubilee Shear)	SD-18-243A	205.0	214.3	13.20	< 2	4.15	0.63	250	21
2025-RPX-2	Surluga (Jubilee Shear)	SD-24-502	239.7	279.0	1.64	< 2	2.84	0.67	210	27
2025-RPX-3	Surluga (Jubilee Shear)	SD-24-500	189.5	205.0	1.62	< 2	3.67	0.56	340	14
2025-RPX-4	Surluga (Jubilee Shear)	SD-18-228	257.0	288.0	4.08	< 2	4.43	0.65	860	6
2025-RPX-5	Surluga (Jubilee Shear)	SD-24-495	199.8	211.3	3.65	< 2	3.82	0.81	700	10
2025-RPX-6	Surluga (Jubilee Shear)	SD-25-568	42.0	47.0	2.03	< 2	4.01	0.48	600	7
2025-RPX-7	Surluga (Jubilee Shear)	SD-25-587	155.0	163.9	5.94	< 2	4.49	0.78	900	7
2025-RPX-8	Surluga (Jubilee Shear)	SD-14-06	301.1	310.5	2.75	< 2	3.35	0.79	1,000	6
2025-RPX-9	Surluga (Jubilee Shear)	SD-17-173	44.5	59.3	2.98	< 2	4.52	0.45	1,200	3
2025-RPX-10	Surluga (Jubilee Shear)	SD-25-570	82.4	92.5	2.33	< 2	5.08	0.48	1,100	3
2025-RPX-11	Surluga (Jubilee Shear)	SD-25-544	23.5	42.5	2.58	< 2	5.06	1.15	3,100	3

Source: Haggarty Technical Services, Jan 2025

**Table 13.2 – 2019 Composite Sample ICP Analysis**

ICP Analysis		2019 RPX1	2019 RPX2	2019 RPX3	2019 RPX4	2019 RPX5	2019 RPX6	2019 RPX7	2019 RPX8	2019 RPX9	2019 RPX10	2019 RPX11
Al	%	1.96	2.89	1.42	6.71	4.85	4.87	4.13	6.03	5.55	5.94	5.57
Ba	%	0.02	0.02	0.02	0.05	0.05	0.03	0.04	0.05	0.03	0.05	0.04
Be	ppm	0.43	1.68	1.08	6.51	3.59	3.86	5.63	9.76	3.53	4.09	2.74
Ca	%	0.78	3.69	1.29	4.52	3.36	2.60	1.95	3.73	5.27	3.34	4.12
Co	ppm	11	49	27	28	22	13	13	28	29	15	20
Cr	ppm	179	219	169	96	128	160	139	168	241	121	162
Cu	ppm	243	1,350	215	37	139	72	206	51	47	81	102
K	%	0.85	1.06	0.87	2.87	2.69	2.31	1.81	2.23	2.32	2.87	2.05
Mg	%	0.33	2.72	0.53	1.96	1.41	0.94	0.76	1.80	2.66	1.50	1.73
Mn	%	0.02	0.08	0.03	0.09	0.07	0.04	0.04	0.07	0.09	0.06	0.06
Na	%	0.26	0.58	0.08	2.50	1.13	1.26	0.78	2.41	1.96	1.54	0.80
Ni	ppm	29	177	49	63	60	62	56	105	171	61	61
P	%	0.02	0.08	0.02	0.11	0.06	0.04	0.03	0.05	0.05	0.06	0.05
Sr	ppm	42	173	77	224	183	72	70	172	174	172	139
Ti	%	0.09	0.26	0.14	0.42	0.34	0.18	0.15	0.34	0.23	0.31	0.25
V	ppm	14	76	26	114	101	45	52	75	95	73	79
Y	ppm	4	11	5	25	17	14	12	15	16	20	14
Zn	ppm	9	58	24	47	99	138	84	57	38	81	44

Source: McClelland Laboratories Inc., Jun 2019

**Table 13.3 – 2025 Composite Sample ICP Analysis**

ICP Analysis		2025 Comp #1	2025 Comp #2	2025 RPX1	2025 RPX2	2025 RPX3	2025 RPX4	2025 RPX5	2025 RPX6	2025 RPX7	2025 RPX8	2025 RPX9	2025 RPX10	2025 RPX11
Al	%	5.30	5.25	5.42	4.72	7.12	5.76	5.39	6.58	5.86	5.59	6.53	6.53	7.29
Ba	%	0.04	0.04	0.03	0.04	0.05	0.05	0.04	0.04	0.05	0.04	0.05	0.04	0.05
Be	ppm	5.95	3.44	5.25	2.11	3.79	4.25	3.66	4.96	4.99	3.68	23.10	13.80	3.10
Ca	%	2.20	2.78	3.10	2.34	2.74	3.77	3.29	3.82	3.64	2.78	3.89	4.65	3.57
Co	ppm	14	21	22	17	15	27	24	23	24	19	26	30	26
Cr	ppm	200	200	169	216	126	191	189	112	119	74	86	114	61
Cu	ppm	135	387	112	99	52	119	123	28	49	50	51	76	44
K	%	3.09	3.20	2.60	2.16	3.40	2.98	2.84	3.46	2.95	2.55	2.67	2.53	2.70
Mg	%	0.86	1.15	1.54	1.06	1.10	1.97	1.63	1.60	1.70	1.12	1.71	2.09	1.49
Mn	%	0.04	0.05	0.06	0.04	0.05	0.08	0.06	0.07	0.07	0.04	0.08	0.09	0.08
Na	%	0.93	1.06	1.50	0.84	1.62	1.58	1.41	1.64	1.73	1.27	2.03	2.14	1.85
Ni	ppm	29	64	57	45	27	83	78	45	58	36	48	64	37
P	%	0.03	0.04	0.03	0.05	0.05	0.10	0.05	0.07	0.13	0.11	0.08	0.06	0.07
Sr	ppm	112	115	93	125	125	188	138	152	284	214	171	171	128
Ti	%	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
V	ppm	48	65	108	51	57	99	84	86	104	44	106	118	126
Y	ppm	10	13	15	17	17	25	12	19	23	21	20	21	20
Zn	ppm	861	164	57	47	45	172	187	37	75	64	56	50	35

Source: SGS, Nov. 2025

## 13.2 Metallurgical Test Work

Metallurgical test programs completed at McClelland Labs (MLI) in 2019, and at SGS-Lakefield in 2025 differed in approach and objective and are summarized as Scenarios 1, 2 and 3.

### Scenario 1 MLI 2019 – metallic screen fire analysis followed by sulphide flotation:

At a target 80% passing 75 µm grind size, respective composites 2019 RPX-1 to 2019 RPX-11 were subjected to a metallic screen fire at +/- 106 µm to capture any coarse gold grains present, followed by sulphide flotation to a rougher concentrate that varied from 3.1 to 9.4% mass pull.

### Scenario 2 MLI 2019 – CIL cyanidation followed by metallic screen fire analysis:

At a target 80% passing 75 µm grind size, respective composites 2019 RPX-1 to 2019 RPX-11 were subjected to a 32-hour agitated carbon-in-leach (CIL) bottle roll followed by a metallic screen fire at +/- 106 µm to capture any remnant coarse gold grains.

### Scenario 3 SGS 2025 – direct cyanidation followed by CN Detox and sulphide flotation:

At a target 80% passing 75 µm grind size, an agitated CIL leach for 48-hours was pursued on 2025 Composite #1, 2025 Composite #2, and 2025 RPX-1 to 2025 RPX-11. For 2025 Composites #1 and #2 the cyanidation residue following activated carbon removal was subjected to CN Detox followed by sulphide flotation to yield a rougher concentrate. The concentrate was then reground to 80% passing 10 µm and subjected to secondary leaching to pursue an incremental increase in Au extraction.

### 13.2.1 METALLURGICAL TEST PROCEDURES AND RESULTS

#### 13.2.1.1 *Scenario 1 (MLI 2019):*

As a non-cyanide process alternative, gravity concentration followed by sulphide flotation was pursued to determine the significance of gravity recoverable gold (GRG) to a combined gravity-sulphide flotation concentrate. Test work was completed on composite samples 2019 RPX-01 to 2019 RPX-11 with results summarized in Table 13.4 and in Figure 13.1.

GRG content was determined as variable ranging from 0.5 to 41.3% Au recovery to a gravity concentrate that varied from 0.3 to 1.1 % of feed tonnage, independent of initial feed grade.

Flotation was completed using a conventional Denver laboratory flotation cell at 1,200 rpm with a target slurry feed density of 33 %solids by weight. Flotation was conducted in four (4) stages with 0.030 kg/mt PAX split between stages 1 and 2, and 0.030 kg/mt Aero 3477 split between stages 3 and 4. MIBC was applied as the frother with flotation conducted at natural pH. The four (4) stages of concentrate were combined into a single rougher concentrate. The rougher concentrate and

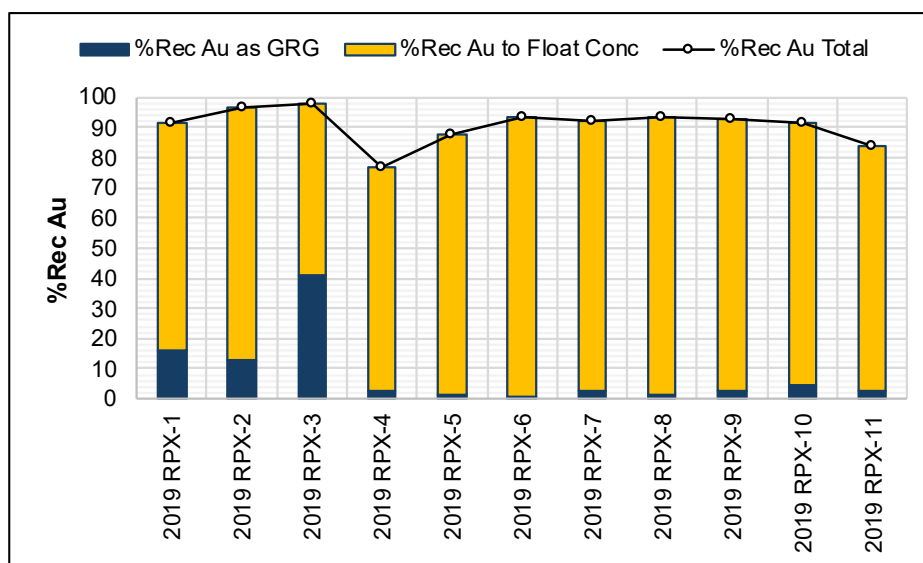
rougher tailings were dried, weighed, and assayed to determine residual gold, silver, and sulphide sulphur content.

Sulphide flotation performance was acceptable with an average 95% Rec S<sup>2</sup> on composite samples 2019 RPX-3 to 2019 RPX-11, with a lower 72-85% Rec S<sup>2</sup> on composite samples 2019 RPX-1 and 2019 RPX-2. Efforts to improve the consistency of sulphide response to flotation applying activators such as copper sulphate, or increased flotation collector addition was not pursued.

The combined gold recovery from gravity concentration followed by sulphide flotation varied from 77.0 to 97.0 %Rec Au with the primary influence on recovery considered as initial gold head grade, and the response of iron sulphide mineralization and fine free gold to flotation.

Gravity concentration followed by flotation is a viable technical approach, however arsenic levels with a flotation concentration ratio approaching 100, at 1% mass pull, would cause the flotation concentrate to exceed 250 ppm As, with a maximum approaching 3.5% to 5 % As.

**Figure 13.1 – Gravity Concentration and Sulphide Flotation Test Results**



Source: Haggarty Technical Services, Jan 2026

Hydrometallurgical processing of a high arsenopyrite concentrate applying acidic pressure oxidation, with subsequent gold recovery by cyanidation, is technically possible since arsenic is removed as a ferric arsenate precipitate that would remain stable in the tailings storage facility at alkaline pH.

The variability in gold recovery from gravity concentration and sulphide flotation is further challenged by the marketability of a flotation concentrate and high smelter penalties due to elevated arsenic content. Similar constraints on concentrate sulphide content for pressure oxidation effectively eliminates sulphide flotation as a viable alternative.

**Table 13.4 – 2019 RPX-1 to RPX 11 Gravity and Sulphide Flotation Test Results**

Sample 2019	Head Assay				% Weight			g/t Au			%Dist Au		
	g/t Au	%S <sup>2-</sup>	ppm As	Py/AsPy	Grav Conc	Float Conc	Float Tail	Grav Conc	Float Conc	Float Tail	Grav Conc	Float Conc	Total
RPX-1	6.36	0.63	4	1,454	0.3	3.4	96.3	334.0	142.0	0.55	15.8	75.9	91.7
RPX-2	4.85	2.78	11	2,236	0.6	9.4	90.0	101.0	43.6	0.16	12.5	84.5	97.0
RPX-3	9.46	0.60	15	342	0.9	3.9	95.2	434.0	138.0	0.18	41.3	56.9	98.2
RPX-4	4.44	0.56	15	328	1.1	4.5	94.4	11.5	73.2	1.08	2.8	74.2	77.0
RPX-5	4.99	0.77	418	15	0.8	3.1	96.1	8.7	139.0	0.64	1.4	86.3	87.7
RPX-6	5.11	1.39	4,960	2	0.5	8.0	91.5	4.7	59.5	0.36	0.5	93.1	93.6
RPX-7	3.12	1.14	50	194	0.8	6.5	92.7	10.3	43.1	0.25	2.6	89.9	92.5
RPX-8	6.77	0.67	3,020	2	1.1	4.6	94.3	6.1	136.0	0.47	1.0	92.4	93.4
RPX-9	13.34	0.60	2,610	2	0.4	5.1	94.5	88.6	236.0	1.00	2.7	90.2	92.9
RPX-10	6.03	0.68	340	17	1.0	3.9	95.1	26.6	135.0	0.52	4.4	87.4	91.8
RPX-11	3.05	0.56	39	123	0.6	4.5	94.9	12.6	55.2	0.52	2.5	81.3	83.8

Source: McClelland Laboratories Inc., June 2019

13.2.1.2 Scenario 2 (MLI 2019)

To provide a comparison to gravity concentration and flotation, the same samples were subjected to cyanidation applying CIL in agitated bottle rolls, followed by a metallic screen fire of the CIL tailings to determine the amenability of GRG content to cyanidation. Test work was completed on composite samples 2019 RPX-01 to 2019 RPX-11 with results summarized in Table 13.5 and in Figures 13.2 and 13.3.

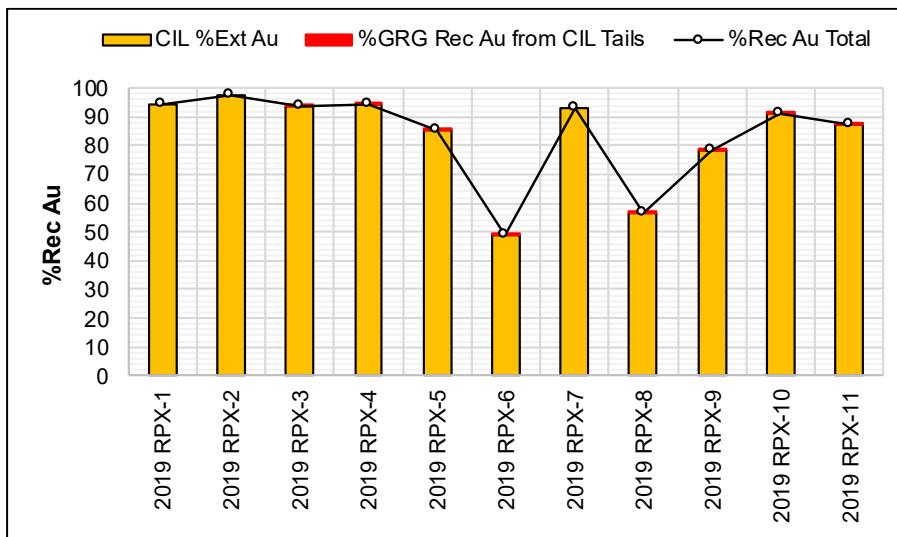
**Table 13.5 – 2019 Composites RPX-1 to RPX 11 CIL and Gravity Concentration Test Results**

Sample 2019	Head Assay				Carbon In Leach			
	g/t Au	%S <sup>2-</sup>	ppm As	Py/AsPy	CIL Tail g/t Au	CIL %Ext Au	+106 µm %Ext Au	Total %Ext Au
RPX-1	7.31	0.63	4	1,454	0.39	94.7	0.0	94.7
RPX-2	4.51	2.78	11	2,236	0.11	97.6	0.0	97.6
RPX-3	2.82	0.60	15	342	0.17	94.0	0.4	94.0
RPX-4	7.82	0.56	15	328	0.43	94.5	0.8	94.5
RPX-5	4.00	0.77	418	15	0.59	85.3	0.5	85.3
RPX-6	4.72	1.39	4,960	2	2.41	48.9	0.4	48.9
RPX-7	2.86	1.14	50	194	0.20	93.0	0.0	93.0
RPX-8	6.19	0.67	3,020	2	2.69	56.5	0.6	56.5
RPX-9	9.92	0.60	2,610	2	2.16	78.2	0.5	78.2
RPX-10	4.68	0.68	340	17	0.41	91.2	0.2	91.2
RPX-11	2.54	0.56	39	123	0.32	87.4	0.4	87.4

Source: McClelland Laboratories Inc., Jun 2019

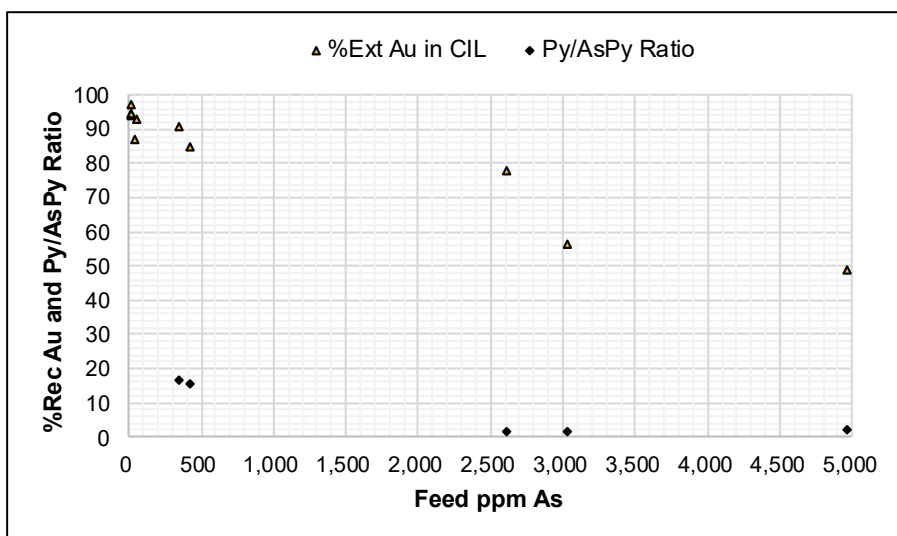
Test results confirm the amenability of GRG content to cyanidation with the incremental contribution to overall Au recovery from GRG diminished to less than 0.8% Rec Au. This is based on a comparison of 0.5 to 41.3% GRG Au content on the same samples prior to flotation, versus zero to 0.80% GRG Au content in CIL tailings following cyanidation. From a full-scale perspective, a gravity concentration circuit would be of benefit to ensure that coarse gold grains are captured from grinding cyclone U/F to mitigate the potential accumulation of coarse gold in pump boxes and piping prior to cyanidation. Providing that coarse gold is subjected to cyanidation, there is no indication that gravity concentration would be expected to result in an increase in overall Au extraction.

**Figure 13.2– 2019 Composites CIL and Gravity Concentration Test Results**



Source: Haggarty Technical Services, Jan. 2026

**Figure 13.3 – 2019 Composites Feed Arsenic Content versus CIL Au Extraction**



Source: Haggarty Technical Services, Jan. 2026

The influence of increasing arsenic content and Py/AsPy ratio is indicated in Figure 13.3. Arsenic content in the feed at greater than 500 ppm As, and a Py/AsPy ratio less than 10 are indicators of material which may exhibit a decrease in extractive Au recovery. This is due to the dissemination of gold at finer grain sizes within iron sulphides, as opposed to any metallurgical interference or passivation resulting from the presence of arsenic.

**13.2.1.3 Scenario 3 (SGS 2025)**

As an extension to previous test work, 13 additional samples identified as 2025 Composite #1, 2025 Composite #2, and 2025 RPX-1 to 2025 RPX-11 were selected with details and results summarized in Table 13.6, Figures 13.4 and 13.5. Sample selection placed an emphasis on improved definition of the expected metallurgical response from CIL at a grind size of 80% passing 75 µm with feed arsenic content in the range of 250 to 1,400 ppm As.

Differing slightly from Scenarios 1 and 2, the test work completed on two of the samples, 2025 Composite #1 and 2025 Composite #2, subjected the 80% passing 75 µm cyanidation tailings to cyanide destruction followed by sulphide flotation of the cyanide detoxified tailings. The rougher concentrate from flotation was reground to 80% passing 10 µm and subjected to a cyanide re-leach to determine incremental gold recovery from iron sulphides at a finer mineral particle size.

Test results confirmed the influence of increasing arsenic content and decreasing Py/AsPy ratio on cyanidation gold extraction. Figure 13.5 indicates a declining trend in gold extraction with increasing arsenic content. Composite sample gold head grade also influenced calculated gold recovery.

For consistency, carbon-in-leach (CIL) cyanidation was also applied in the 2025 test work program at SGS Lakefield. There is no indication of any preg-robbing constituents within the Wawa gold deposit. At full-scale, either CIL or cyanidation-CIP would be expected to yield similar performance.

Nominal reagent requirements from test work suggest consumption rates of 2.0 kg NaCN/t and 0.6 kg CaO/t associated with CIL cyanidation.

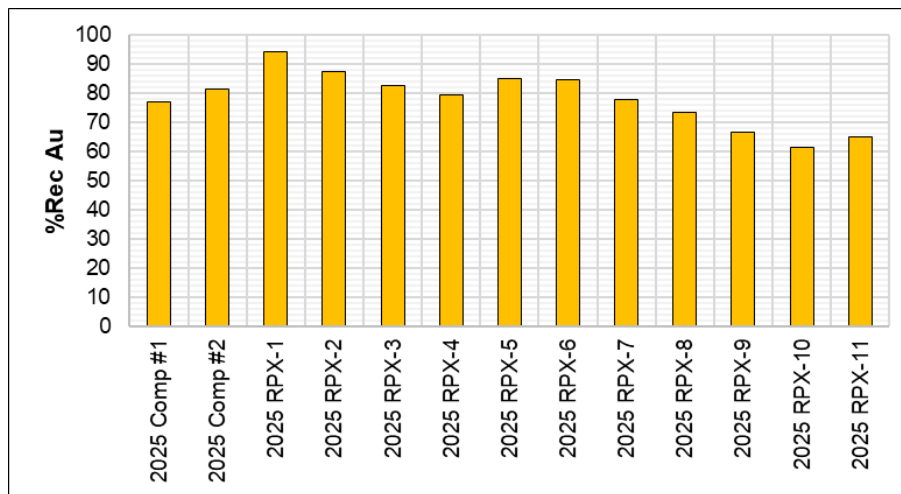
**Table 13.6 – 2025 Composite #1, #2 and 2025 RPX-1 to RPX 11 CIL Test Results**

Sample 2025	Head Assay				Carbon In Leach			
	g/t Au	%S <sup>2-</sup>	ppm As	Py/AsPy	CIL Tail g/t Au	CIL %Ext Au	NaCN kg/t	CaO kg/t
Comp #1	5.62	0.67	840	6	1.29	77.0	2.0	0.4
Comp #2	5.23	0.96	1,400	6	0.97	81.5	2.4	0.5
RPX-1	12.46	0.63	250	21	0.74	94.1	1.8	0.7
RPX-2	1.39	0.67	210	27	0.18	87.4	1.7	0.6
RPX-3	1.52	0.56	340	14	0.27	82.6	2.1	0.6
RPX-4	3.02	0.65	860	6	0.63	79.3	2.1	0.6
RPX-5	3.83	0.81	700	10	0.57	85.1	2.0	0.5
RPX-6	1.65	0.48	600	7	0.26	84.6	2.1	0.7
RPX-7	5.34	0.78	900	7	1.19	77.8	2.0	0.7
RPX-8	1.91	0.79	1,000	6	0.51	73.6	1.7	0.8
RPX-9	2.60	0.45	1,200	3	0.87	66.7	2.0	0.5

Sample 2025	Head Assay				Carbon In Leach			
	g/t Au	%S <sup>2-</sup>	ppm As	Py/AsPy	CIL Tail g/t Au	CIL %Ext Au	NaCN kg/t	CaO kg/t
RPX-10	1.84	0.48	1,100	3	0.71	61.5	2.2	0.6
RPX-11	1.76	1.15	3,100	3	0.62	64.8	2.2	0.6

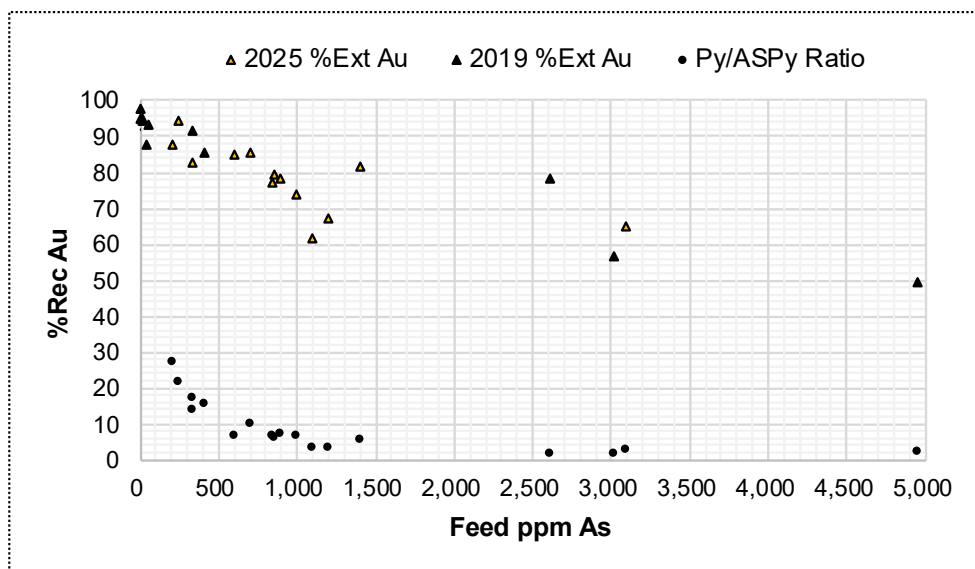
Source: SGS, Nov. 2025

**Figure 13.4 – 2025 Composites CIL Test Results**



Source: Haggarty Technical Services, Jan 2026

**Figure 13.5 – 2025 and 2019 Composites Feed Arsenic Content versus CIL Au Extraction**



Source: Haggarty Technical Services, Jan 2026

For GeoMet modelling purposes, gold head grade is the only variable available from the geological model for metal recovery estimation. At present, the Wawa Gold geological model suggests that less than 15% of the resource tonnage is associated with arsenic content greater than 500 ppm As.

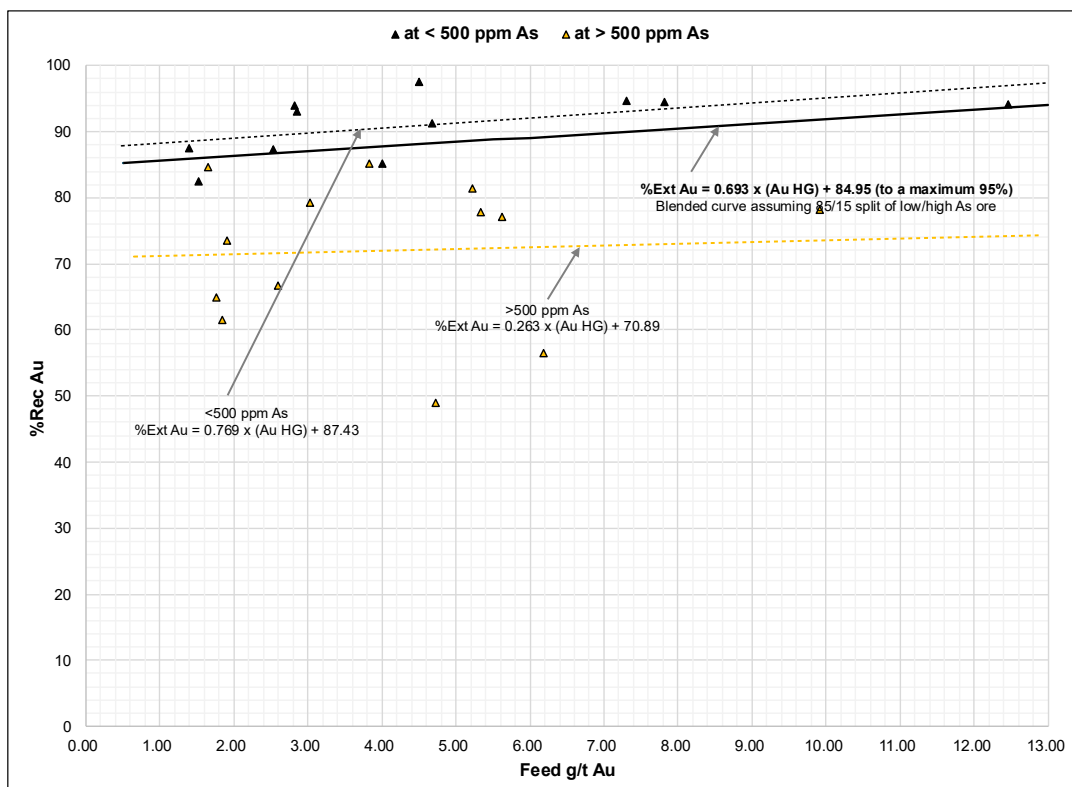
A comparison of gold head grade versus gold extraction data in Figure 13.6 suggests a difference of approximately 18% Au recovery for material containing less than 500 ppm arsenic, versus material with greater than 500 ppm arsenic. At lower arsenic content, the linear equation for %Ext Au (<500 ppm As) = (0.769 x (Au HG)) + 87.43 to a maximum of 95% Ext Au. At higher arsenic content, the linear equation for %Ext Au (>500 ppm As) = (0.263 x (Au HG)) + 70.89.

A blended approach for the estimation of gold extraction is considered in Formula 1 with 85% weighting to %Ext Au (<500 ppm As) and 15% weighting to %Ext Au (>500 ppm As) based on the geological model.

**Formula 1: %Ext Au = (0.693 x (Au HG)) + 84.95, to a maximum 95% Ext Au**

Additional test work and the definition of other parameters within the geological model are expected to support further improvements for predictive gold extraction modelling.

**Figure 13.6 – CIL %Ext Au versus Feed Grade with Varying As Content**



Source: Haggarty Technical Services, Jan. 2026

**Table 13.7 – 2025 Composite #1, Composite #2 Regrinding and CN Re-leach Test Results**

Sample 2025	Head Assay				Cyanidation at P <sub>80</sub> 75 µm		Concentrate P <sub>80</sub> 10 µm Regrind & Re-leach	
	g/t Au	%S <sup>2-</sup>	ppm As	Py/AsPy	CN Tail g/t Au	CN %Ext Au	Incremental %Ext Au	Total % Ext Au
Comp #1	5.62	0.67	840	6	1.29	77.0	11.1	88.1
Comp #2	5.23	0.96	1,400	6	0.97	81.5	6.3	87.7

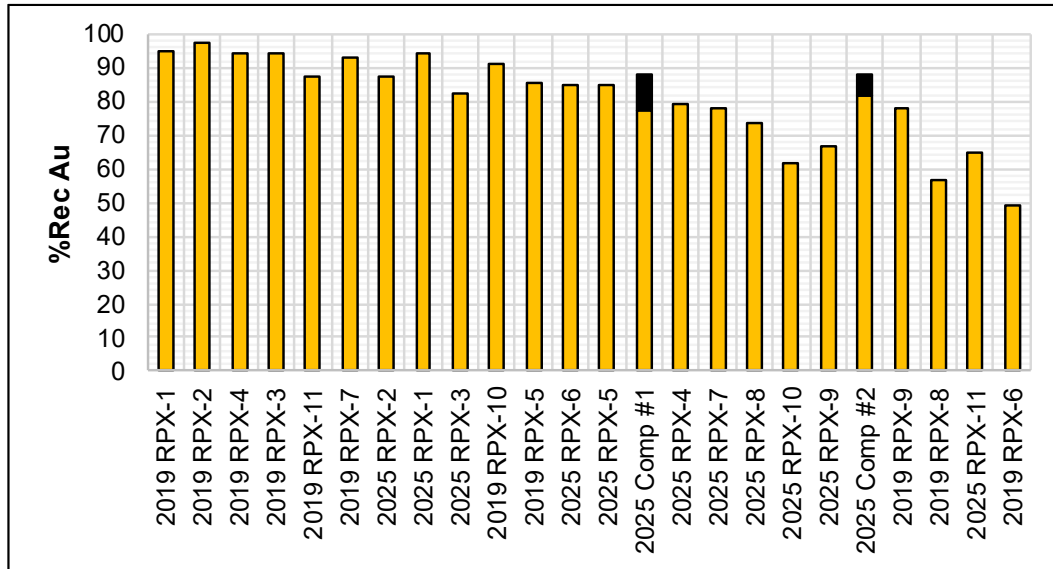
Source: SGS, Nov. 2025

Additional test work summarized in Table 13.7 on 2025 Composite #1 and #2 included subjecting CIL residues to CN detoxification, followed by sulphide flotation and regrinding of the rougher concentrate to 80% passing 10 µm, with re-leaching of the reground concentrate for 48 hours.

Regrinding and re-leaching of a flotation concentrate from CIL residue resulted in an incremental 11.1% Rec Au increase from composite #1 and 6.3% Rec Au from composite #2 with an overall 88% Au extraction from both samples. Results from the finer concentrate regrind size as indicated in Figure 13.7 confirms gold dissemination at less than 10 µm grain size is a contributing factor. Arsenic content and Py/AsPy ratio are reliable indicators for gold dissemination at finer grain size within iron sulphides.

Decreased gold extraction observed from material with increasing arsenopyrite content is due to the dissemination of gold at finer grain sizes and is not a direct influence of arsenic content.

**Figure 13.7 – 2025 Composite #1, #2 CIL Residue Sulphide Concentrate RG and Re-leach**



Source: Haggarty Technical Services, Jan. 2026

**13.3 Interpretations, Conclusions and Recommendations**

13.3.1 SUMMARY OF OBSERVATIONS

- The completion of metallurgical test work during 2019 (MLI) and 2025 (SGS) confirmed the applicability of cyanidation on Wawa Gold mineralogy at a grind size of 80% passing 75 µm.
- Material with greater than 500 ppm As, and an Py/AsPy ratio less than 10 are indicators of material which would be expected to yield lower Au extraction. Less than 15% of the resource tonnage is considered to contain greater than 500 ppm As.
- Decreased gold extraction from material with increasing arsenopyrite content is due to the dissemination of gold at finer grain sizes and is not a direct influence of arsenic content.
- There is no benefit achieved from efforts to blend or decrease arsenic content in the feed since finely disseminated gold, which coincides with elevated arsenic content is the influencing factor on metallurgical performance.
- An estimate for cyanidation gold recovery as a function of gold head grade across the expected range in arsenic content is defined as:

$$\%Ext Au = (0.693 \times (Au HG)) + 84.95, \text{ to a maximum } 95\% \text{ Ext Au}$$

- Regrinding and re-leaching of a sulphide concentrate from CIL residue resulted in an incremental 6 to 11% Rec Au from 2025 composite #1 and #2. Results confirm increased gold dissemination at grain sizes finer than 10 µm for these samples.
- Reagent requirements associated with CIL cyanidation are estimated from 2025 SGS test work at 2.0 kg NaCN/t and 0.6 kg CaO/t.

13.3.2 CONCLUSIONS

The results indicate the following:

- Cyanidation is the optimal process alternative for the Project mineralization in the absence of more detailed metallurgical test work. The marketability of a flotation concentrate and smelter penalties due to elevated arsenic content, with similar constraints on concentrate sulphide content for pressure oxidation effectively eliminates sulphide flotation as a viable alternative.
- The addition of gravity concentration within a grinding-CIL circuit would be of benefit to ensure that any coarse gold grains present in ROM feed are captured from grinding cyclone U/F to mitigate the accumulation of coarse gold in pump boxes and piping prior to cyanidation. Providing that coarse gold is subjected to cyanidation, there is no indication that gravity concentration would yield any significant increase in overall Au extraction.
- Decreased gold extraction from material with increasing arsenopyrite content is due to the dissemination of gold at finer grain sizes and is not a direct influence of arsenic content. There is no benefit achieved from efforts to blend or decrease arsenic content in the feed since finely

disseminated gold, which coincides with elevated arsenic content, is the influencing factor on metallurgical performance.

### 13.3.3 RECOMMENDATIONS

Additional metallurgical test work should be completed on samples from domains known to be lower in As content. This would be accompanied by an expanded set of composite samples to provide improved spatial representation of metallurgical performance across a range in lithology and As content. Available test results provide an indication that >500 ppm As, with a Py/AsPy ratio of less than 10 serves as an indication of mineralization which tends to contain more finely disseminated gold values.

Environmental characterization studies of CIL tailings were not included in the 2019 or 2025 test work programs. Since cyanide destruction would be expected as following cyanidation, the addition of a rougher flotation circuit to capture and segregate a sulphide concentrate from a non-PAG flotation tailing would be a worthwhile consideration for reclamation and closure.

Since elevated arsenic content is associated with less than 15% of resource tonnage, an evaluation of selectively regrinding and re-leaching flotation concentrate recovered from CIL tailings that contains greater than elevated As levels is worthy of further consideration. Arsenic content in the sulphide rougher concentrate could be monitored on a continuous basis at full scale with on-stream analyzer technology. Test work completed during 2025 on Composite #1 and #2 pursued this approach with modest incremental gains in recovery of 6-11% Rec Au achieved.

As a component of additional metallurgical test work, mineralogical studies including TESCAN TIMA SEM analysis is recommended to define Au mineral association and gold grain size particularly at elevated arsenic and arsenopyrite content to strengthen the GeoMet model.

## 14 MINERAL RESOURCE ESTIMATE

### 14.1 Introduction

This MRE represents an update to the September 2024 Technical Report, titled “National Instrument 43-101 Technical Report for the Wawa Gold Project” consisting of the Jubilee and Minto deposits. The updated 2025 MRE is reported under a base case scenario of a potential combined open pit (OP) and underground (UG) project.

The MRE for the Project has been prepared in accordance with NI 43-101 and following the requirements of Form 43-101F1. The Mineral Resource estimate follows the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and was classified following CIM Definition Standards for Mineral Resources & Mineral Reserves (May 2014).

The QP for this updated MRE is Mr. Brian Thomas, P.Geol., an independent QP, as defined under NI 43-101 and an employee of WSP Canada Inc. The effective date of this MRE is December 8<sup>th</sup>, 2025.

The MRE outlined in this Section was derived from geological models and drill hole data provided by RPX, using a 3D block modelling approach in Datamine Studio RM (Datamine) software and reported from constraining volumes for open pit and underground mining.

### 14.2 Drill Hole Data

The RPX drill hole DB consists of data obtained from surface diamond drilling, completed by RPX between 2014 to 2025, along with historical surface and underground drill hole data from previous owner/operators since 1960. The drill hole DB supporting this MRE consisted of 2,630 drill holes, totalling approximately 296,224 m of core and 166,822 gold assays and was closed for modelling on October 10<sup>th</sup>, 2025.

The database volume covers the entire Project area including the Jubilee and Minto shear systems.

In 2024, the QP oversaw the independent reproduction (by WSP) of the RPX assay database (2014-2024) from original lab certificates obtained directly from Actlabs and SGS (see the September 2024 Technical Report, titled “National Instrument 43-101 Technical Report for the Wawa Gold Project”). The QP also completed independent sample verification and check logging as summarized in Section 12 and has not identified any material flaws in the assay data or data collection procedures. RPX’s data collection procedures were found to be consistent with standard industry practice.

The database was also analyzed for interval errors and out of range values and was reviewed in 3D space to validate the hole locations and de-surveyed hole traces. A minor number of interval issues were identified and resolved prior to grade estimation.

#### 14.2.1 HISTORICAL DATABASE

The Jubilee shear system contains a considerable amount historical assay data (1960 to 2010) that was collected using processes that were not documented and would likely not meet industry standards today. The historical data has issues that bring into question the quality of the data and the confidence of the resulting estimates including, the use of selective sampling procedures resulting in a significant amount of unsampled intervals within the mineralized domains, unknown QA/QC controls, smaller core size and no supporting laboratory certificates or documentation of analytical procedures.

Both RPX and the QP have conducted significant reviews of the historical assay data by comparing the database assays to those recorded in scanned logs produced by previous operators. Minor changes were made to the grade of a handful of sample intervals which would have no material impact to the MRE. The QP conducted independent sampling of available historical core as described in Section 12. The comparison of the assay results was favourable, but the total mean grade did show a negative bias in Au grade of approximately 6% based on a limited number of samples.

#### 14.2.2 QP OPINION

It is the QP's opinion that the RPX sample DB is suitable for use for the purpose of this MRE and Technical Report, however it should be noted that the historical data and variability seen in the Minto data, based on verification sampling conducted, may present some risk to the MRE and for this reason no Measured resources have been declared.

### 14.3 Geological Domaining

#### 14.3.1 JUBILEE SHEAR SYSTEM

RPX interpreted mineral domain models representing the main mineralized shear system as well as mineralized hangingwall and footwall structures as outlined in Figure 14.1. These domain models were interpreted based on shear intensity levels, measured structural orientations, mineralization characteristics, quartz veining and gold grades. Mineralization in the Jubilee Shear System is primarily bound to shear zones where quartz veins and sulphide mineralization have been highly strained and deformed producing shallowly south plunging rod-like structures, as discussed in Section 7.

A subset of 2,123 drill holes, comprising 83,379 gold assays covering 89,922 m of core length was used as the basis of the Jubilee MRE. Historical drilling prior to RPX contributed 42,461 gold assays covering 42,092 m (47% of total length). The more recent 2011 drill program by Augustine Ventures, the 2014 to 2024 drill programs by RPX and the sampling of previously un-sampled historical core contributed 40,918 gold assays covering approximately 47,830 m (53% of total length).

The QP reviewed the RPX domain models and believes that the main shear models are representative of the controls on mineralization observed at the Jubilee deposit. Some of the hangingwall domains, or portions thereof, are based on limited information and are likely to evolve (i.e., change) as new exploration data becomes available. Hangingwall domain interpretations may be considered conceptual in nature and mineral resources from these areas were limited to the Inferred category.

#### 14.3.2 MINTO SHEAR SYSTEM

The interpreted Minto mineral domain models represent the main shear system, the main vein (within the main shear), as well as mineralized hangingwall structures as outlined in Figure 14.1. These domain models were interpreted based on shear intensity levels, measured structural orientations, mineralization characteristics, quartz veining and gold grades. Mineralization in Minto is hosted in quartz veins with sulphide mineralization having a shallow plunge to the south-east.

A subset of 263 drill holes, comprising 8,045 gold assays covering 8,848 m of core length was used as the basis of the Minto MRE. Historical drilling prior to RPX contributed 864 gold assays covering approximately 690 m (8% of total length) whereas the 2011 drill program by Augustine Ventures and the 2014 to 2025 drill programs by RPX contributed 7,181 gold assays covering approximately 8,158 m (92% of total length).

The QP reviewed the domain models and believes that the Main Shear and Main Vein models are representative of the controls on mineralization observed at Minto. As with Jubilee, some of the hangingwall domains, or portions thereof, are based on limited information and are likely to evolve (i.e., change) as new exploration data becomes available. Hangingwall domain interpretations may be considered conceptual in nature and mineral resources from these areas were limited to the Inferred category.

#### 14.3.3 DIABASE AND LAMPROPHYRE DYKES

Two (2) unmineralized diabase dykes were modelled, located in the south end of the deposit, with the larger Southern Surluga dyke oriented in a southeast-northwest direction and the smaller Minto dyke oriented in a southwest-northeast direction (Figure 14.1). Samples inside these dykes were captured and removed from the mineralized sample population and, therefore, had no impact on the grade estimation.

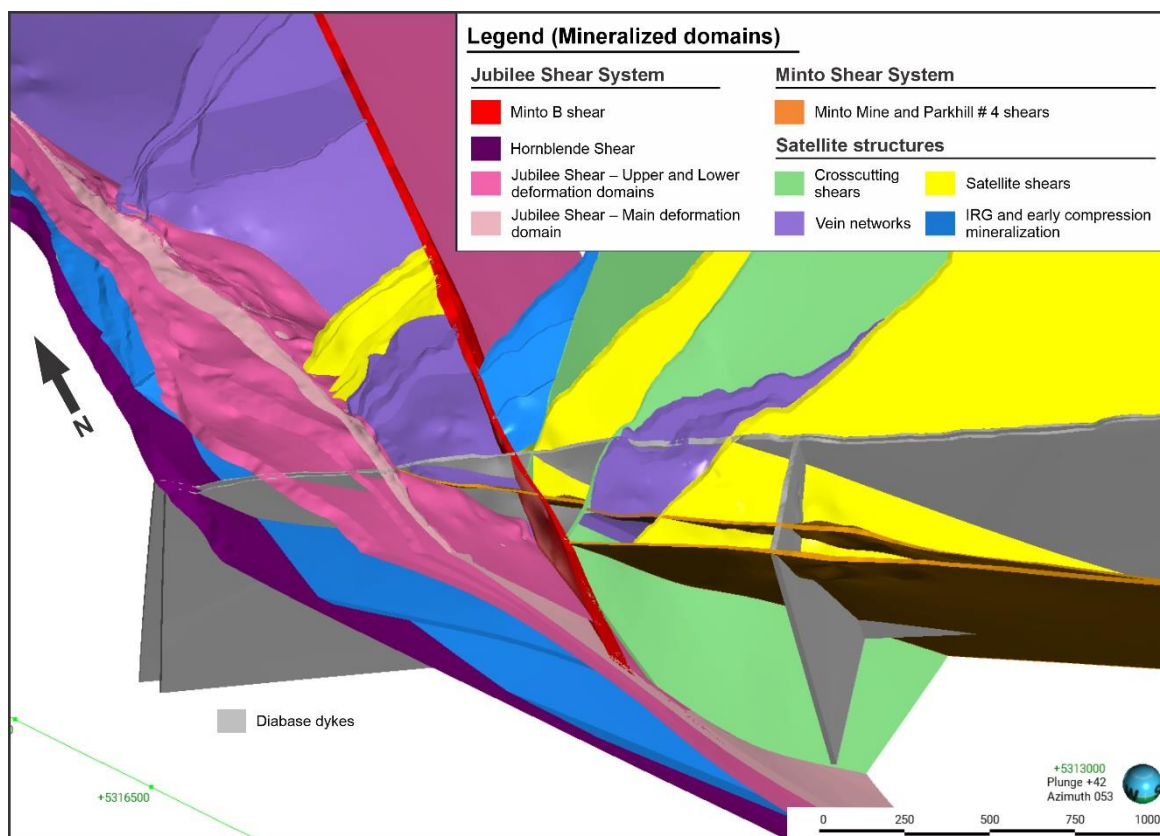
Narrow lamprophyre dykes (lamp) are also prevalent throughout the Minto and Jubilee areas. These dykes are generally less than 1 m wide and are widely dispersed; and therefore, could not be reliably modelled.

For Jubilee, selective mining around the lamp dykes is unlikely as they are mostly concordant with mineralization and any potential mining would likely need to include the dyke material, which is

mainly barren. Many of the dyke intervals were sampled but those that weren't were assigned a grade of 0 g/t prior to estimation.

For Minto, the lamp dykes cross-cut mineralization, therefore an attempt was made to estimate the dyke locations with a block modelling approach to account for their impact on tonnage and grade. Lamp dyke sample intervals were therefore removed from the mineralized sample population as their impact was accounted for spatially in the block model.

**Figure 14.1 – Oblique View of Combined Jubilee and Minto Domains with Diabase Dykes**



Source: RPX, 2026

#### 14.4 Exploratory Data Analysis (EDA)

For the purposes of grade estimation, two subsets of data were selected using mineral domain models representing the Jubilee and Minto areas. The EDA consisted of basic descriptive statistics, histograms, box blots, cumulative probability plots and XY scatterplots. The sample populations were analyzed to identify missing data, out of range values, grade distribution, assess sample lengths, identify potential outlier thresholds and determine the mean sample grades for each mineral domain.

The Jubilee area has 47 individual mineralized domains. Figure 14.1 lists the raw sample statistics (prior to assigning the default values or top cuts) for those domains that are most material to the MRE. The most significant mineralized domains are highlighted in bold.

The Minto area has 19 individual mineralized domains. Table 14.2 lists the raw sample statistics (prior to assigning the default values or top cuts) for those domains that are most material to the MRE. (Note that the main/mine vein is divided into three segments because of fault offsets.) The most significant mineralized domains are highlighted in bold.

All un-sampled intervals were assigned a default value 0.001 g/t except for un-sampled intervals that were logged as alteration which were left as absent grade. Data analysis from the 2016 historic sample program indicated that previously unsampled intervals logged as alteration were more likely to be mineralized than the remaining sample population. See June 21, 2023, Technical Report, titled “National Instrument 43-101 Technical Report for the Wawa Gold Project”.

**Table 14.1 – Jubilee: Summary of Raw Sample Statistics by Domain**

Domain Code	Domain Name	Number of Samples	Maximum Au (g/t)	Mean Au (g/t)	Variance	Standard Deviation	Skewness	C.V.
J_FWS1	fw_shear_1	796	10.10	0.11	0.27	0.52	12.09	4.73
J_FWS1A	fw_shear_1a	888	17.90	0.19	1.06	1.03	11.20	5.45
J_FWS3	fw_shear_3	840	18.86	0.14	0.31	0.56	13.86	4.04
J_HBSL	hornblende_shear_lower	732	17.30	0.09	0.59	0.77	17.98	8.10
J_HBSM	hornblende_shear	1,903	19.54	0.24	0.68	0.83	9.65	3.51
J_MBS	minto_b_shear	3,927	59.10	0.27	2.52	1.59	23.28	5.91
J_SNVM	surluga_north_vein_network_main	821	69.30	0.28	4.43	2.11	21.33	7.59
J_SZLD1	jubilee_shear_lower_deformation_domain_1	5,387	53.20	0.16	1.83	1.35	26.87	8.28
J_SZLD2	jubilee_shear_lower_deformation_domain_2	3,379	13.44	0.11	0.31	0.56	10.91	4.85
<b>J_SZMD</b>	<b>jubilee_shear_main_deformation_domain</b>	<b>47,950</b>	<b>467.31</b>	<b>1.28</b>	<b>27.14</b>	<b>5.21</b>	<b>24.40</b>	<b>4.07</b>
J_SZMDS	jubilee_shear_main_deformation_domain_sate llite_splay	419	64.46	0.99	25.32	5.03	8.10	5.06
J_SZUDEM	jubilee_shear_upper_deformation_domain_ea st_minto_b	1,401	30.17	0.13	1.23	1.11	23.86	8.36
J_SZUDWM	jubilee_shear_upper_deformation_domain_we st_minto_b	3,147	60.34	0.11	0.59	0.77	47.33	7.14

**Table 14.2 – Minto: Summary of Raw Sample Statistics by Domain**

Domain Code	Domain Name	Number of Samples	Maximum Au (g/t)	Mean Au (g/t)	Variance	Standard Deviation	Skewness	C.V.
M_HWSSV1	minto_hw_sadowski_sheared_vein_network_1	1,068	75.43	0.31	7.44	2.73	16.10	8.86
M_HWSSV2	minto_hw_sadowski_sheared_vein_network_2	955	107.00	0.26	9.25	3.04	22.64	11.48
M_HWSV1	minto_hw_sheared_vein_network_1	725	44.30	0.16	2.54	1.59	24.72	9.80
M_MS_1	minto_mine_shear_segment_1	581	7.00	0.10	0.17	0.41	10.51	4.09
<b>M_MV_1</b>	<b>minto_mine_vein_segment_1</b>	<b>525</b>	<b>93.20</b>	<b>1.87</b>	<b>41.98</b>	<b>6.48</b>	<b>8.71</b>	<b>3.46</b>
<b>M_MV_2</b>	<b>minto_mine_vein_segment_2</b>	<b>130</b>	<b>74.06</b>	<b>0.98</b>	<b>25.04</b>	<b>5.00</b>	<b>12.53</b>	<b>5.12</b>
<b>M_MV_3</b>	<b>minto_mine_vein_segment_3</b>	<b>194</b>	<b>110.00</b>	<b>0.97</b>	<b>66.53</b>	<b>8.16</b>	<b>12.24</b>	<b>8.42</b>
M_P4S_1	parkhill_no_4_shear_segment_1	304	16.30	0.21	1.34	1.16	9.54	5.53

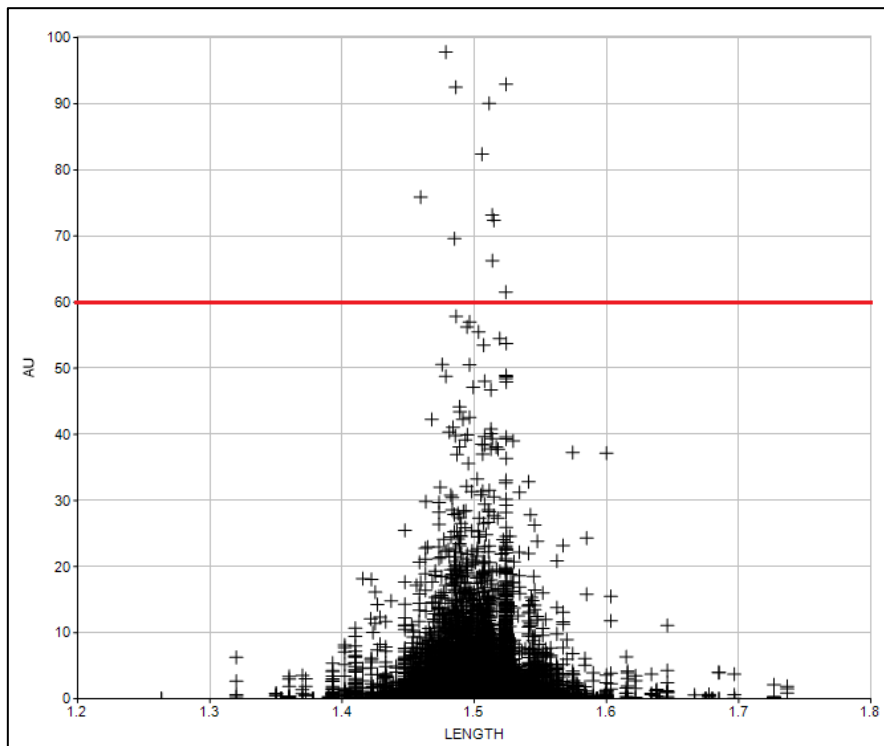
14.4.1 COMPOSITING

A composite length of 1.5 m was chosen based on sample length analysis, scale of geological features and a 3 m block size representing bulk UG and OP mining. All raw sample intervals were composited to a mean length of 1.5 m with a minimum sample length of 0.5 m. Composite length smoothing was used to minimize the number of samples discarded because of the minimum sample length constraint. The global mean Au grades and total sample lengths were compared to ensure that no significant sample length was lost during the compositing process.

14.4.2 OUTLIER ANALYSIS

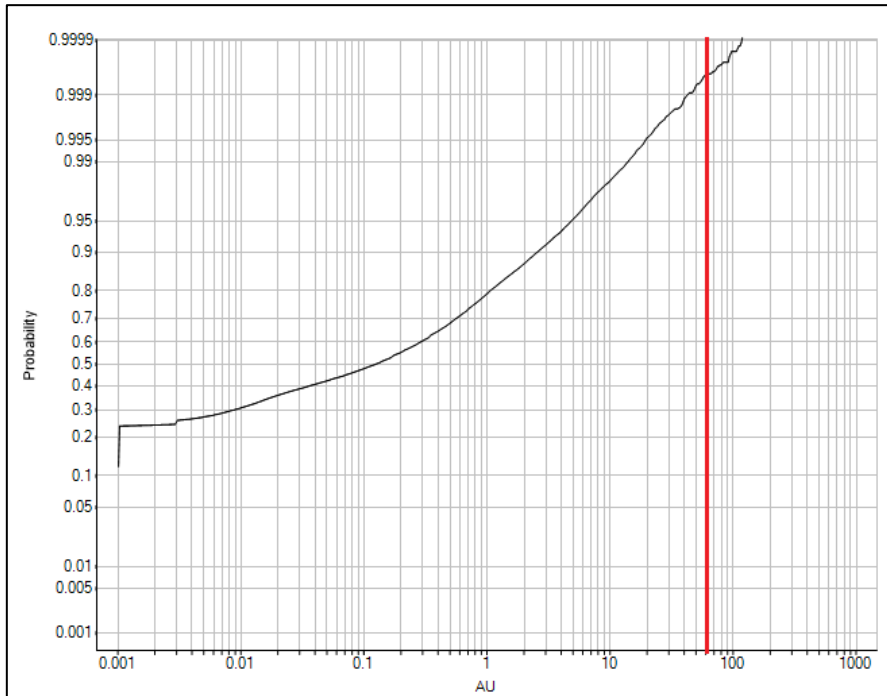
Cumulative probability plots and XY scatterplots of Au grade versus sample length were generated for each domain based on 1.5 m sample composite data, to identify possible outliers and determine appropriate capping levels. Domains with similar trends, geological characteristics, and grade ranges were grouped and evaluated together. Figure 14.2 to Figure 14.5 provide example plots of the mineralized domains that are most material to the MRE, where the red line indicates the chosen grade cap.

**Figure 14.2 – Jubilee: Scatter Plot of Au Grade (g/t) vs Sample Length (m) for the Main Deformation Domain**



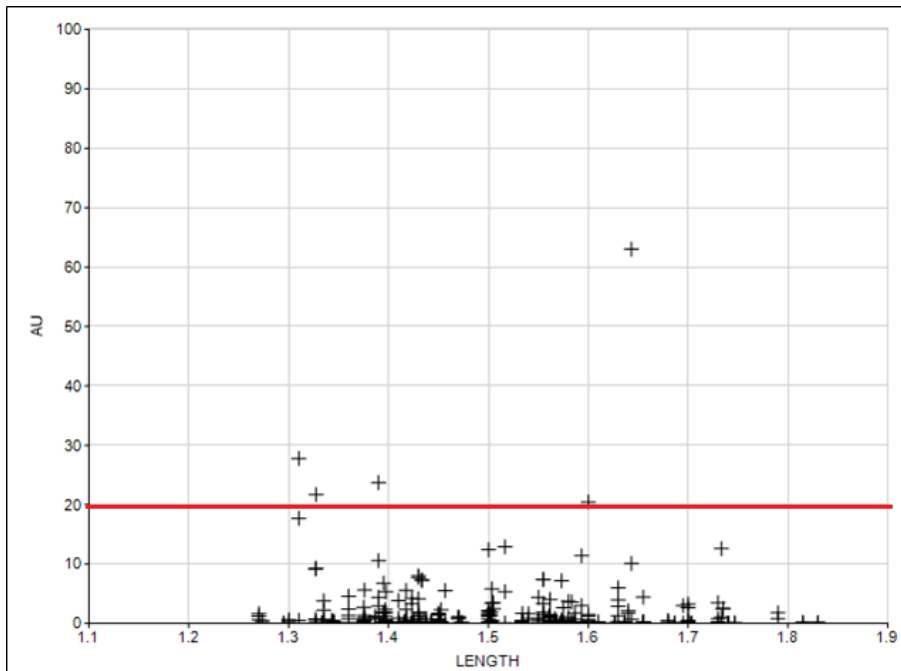
Source: WSP, 2026

**Figure 14.3 – Jubilee: Log Probability Plot of Au Grade (g/t) for the Main Deformation Domain**



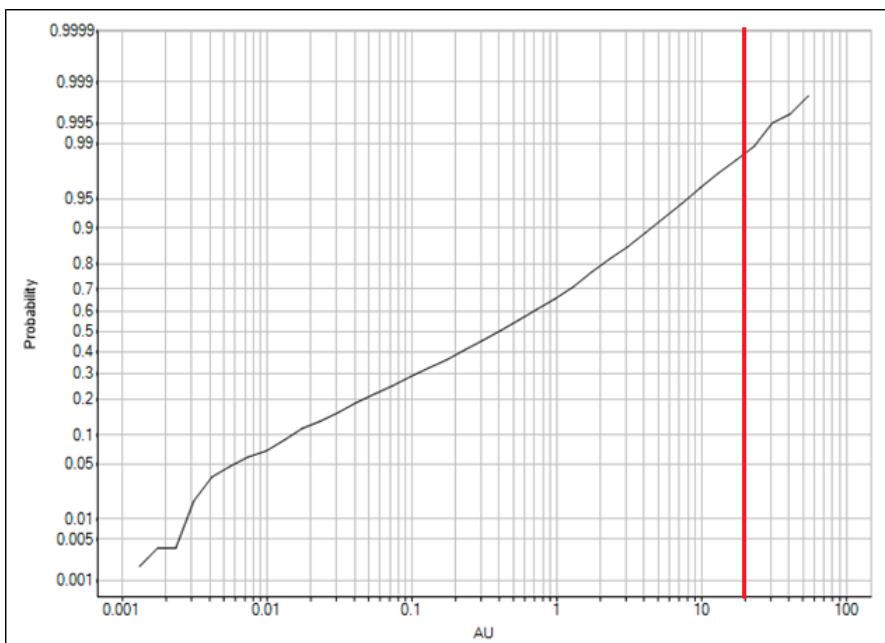
Source: WSP, 2026

**Figure 14.4 – Minto: Scatter Plot of Au Grade (g/t) vs Sample Length (m) for Main Vein (Segment 1) Domain**



Source: WSP, 2026

**Figure 14.5 – Minto: Log Probability Plot of Au Grade (g/t) for Main Vein (Segment 1) Domain**



Source: WSP, 2026

Tables 14.3 and 14.4 summarizes the capping details for those domains that are most material to the MRE for Jubilee and Minto, respectively.

**Table 14.3 – Jubilee: Summary of Grade Caps by Domain**

Domain Code	Domain Name	Number of Composites	Maximum Au (g/t)	Cap Au (g/t)	Number of Composites Capped
J_FWS1	fw_shear_1	812	4.93	-	-
J_FWS1A	fw_shear_1a	850	10.97	5	4
J_FWS3	fw_shear_3	863	4.12	-	-
J_HBSL	hornblende_shear_lower	629	6.67	-	-
J_HBSM	hornblende_shear	1,910	7.94	7	2
J_MBS	minto_b_shear	3,724	35.67	11	5
J_SNVN	surluga_north_vein_network_main	883	19.48	9	1
J_SZLD1	jubilee_shear_lower_deformation_domain_1	5,769	32.91	20	3
J_SZLD2	jubilee_shear_lower_deformation_domain_2	3,266	7.27	-	-
<b>J_SZMD</b>	<b>jubilee_shear_main_deformation_domain</b>	<b>37,562</b>	<b>131.00</b>	<b>60</b>	<b>17</b>

Domain Code	Domain Name	Number of Composites	Maximum Au (g/t)	Cap Au (g/t)	Number of Composites Capped
J_SZMDS	jubilee_shear_main_deformation_domain_satellite_splay	463	35.95	20	3
J_SZUDEM	jubilee_shear_upper_deformation_domain_east_minto_b	1,383	23.71	20	1
J_SZUDWM	jubilee_shear_upper_deformation_domain_west_minto_b	3,857	13.57	-	-

**Table 14.4 – Minto: Summary of Grade Caps by Domain**

Domain Code	Domain Name	Number of Composites	Maximum Au (g/t)	Cap Au (g/t)	Number of Composites Capped
M_HWSSV1	minto_hw_sadowski_sheared_vein_network_1	1,032	29.75	8	5
M_HWSSV2	minto_hw_sadowski_sheared_vein_network_2	923	43.19	6	5
M_HWSV1	minto_hw_sheared_vein_network_1	800	19.35	6	2
M_MS_1	minto_mine_shear_segment_1	424	3.33	-	-
<b>M_MV_1</b>	<b>minto_mine_vein_segment_1</b>	<b>314</b>	<b>63.01</b>	<b>20</b>	<b>5</b>
<b>M_MV_2</b>	<b>minto_mine_vein_segment_2</b>	<b>104</b>	<b>22.98</b>	<b>8</b>	<b>2</b>
<b>M_MV_3</b>	<b>minto_mine_vein_segment_3</b>	<b>156</b>	<b>82.98</b>	<b>8</b>	<b>2</b>
M_P4S_1	parkhill_no_4_shear_segment_1	224	5.59	4	4

Tables 14.5 and 14.6 compares the raw sample statistics and the capped composite statistics for those domains that are most material to the MRE for Jubilee and Minto, respectively. Capping reduces the mean grade and decreases the coefficient of variation (CV). Also, note that domains with no capping also show a decrease in mean grade. This is because un-sampled intervals were assigned a default value 0.001 prior to compositing.

**Table 14.5 – Jubilee: Comparison of Sample and Capped Composite Statistics by Domain**

Domain Code	Domain Name	Raw Sample Mean Au (g/t)	Capped Composite Mean Au (g/t)	Raw Sample CV	Capped Composite CV
J_FWS1	fw_shear_1	0.11	0.09	4.73	3.79
J_FWS1A	fw_shear_1a	0.19	0.14	5.45	3.71
J_FWS3	fw_shear_3	0.14	0.11	4.04	3.27
J_HBSL	hornblende_shear_lower	0.09	0.08	8.10	5.38

Domain Code	Domain Name	Raw Sample Mean Au (g/t)	Capped Composite Mean Au (g/t)	Raw Sample CV	Capped Composite CV
J_HBSM	hornblende_shear	0.24	0.18	3.51	3.14
J_MBS	minto_b_shear	0.27	0.22	5.91	3.81
J_SNVM	surluga_north_vein_network_main	0.28	0.18	7.59	4.54
J_SZLD1	jubilee_shear_lower_deformation_domain_1	0.16	0.13	8.28	6.38
J_SZLD2	jubilee_shear_lower_deformation_domain_2	0.11	0.10	4.85	4.04
<b>J_SZMD</b>	<b>jubilee_shear_main_deformation_domain</b>	<b>1.28</b>	<b>1.04</b>	<b>4.07</b>	<b>3.03</b>
J_SZMDS	jubilee_shear_main_deformation_domain_satellite_splay	0.99	0.52	5.06	4.62
J_SZUDEM	jubilee_shear_upper_deformation_domain_east_minto_b	0.13	0.10	8.36	7.02
J_SZUDWM	jubilee_shear_upper_deformation_domain_west_minto_b	0.11	0.07	7.14	5.36

**Table 14.6 – Minto: Comparison of Sample and Capped Composite Statistics by Domain**

Domain Code	Domain Name	Raw Sample Mean Au (g/t)	Capped Composite Mean Au (g/t)	Raw Sample CV	Capped Composite CV
M_HWSSV1	minto_hw_sadowski_sheared_vein_network_1	0.31	0.15	8.86	5.19
M_HWSSV2	minto_hw_sadowski_sheared_vein_network_2	0.26	0.12	11.48	4.91
M_HWSV1	minto_hw_sheared_vein_network_1	0.16	0.10	9.80	4.88
M_MS_1	minto_mine_shear_segment_1	0.10	0.10	4.09	3.17
<b>M_MV_1</b>	<b>minto_mine_vein_segment_1</b>	<b>1.87</b>	<b>1.67</b>	<b>3.46</b>	<b>1.99</b>
<b>M_MV_2</b>	<b>minto_mine_vein_segment_2</b>	<b>0.98</b>	<b>0.56</b>	<b>5.12</b>	<b>2.45</b>
<b>M_MV_3</b>	<b>minto_mine_vein_segment_3</b>	<b>0.97</b>	<b>0.36</b>	<b>8.42</b>	<b>3.44</b>
M_P4S_1	parkhill_no_4_shear_segment_1	0.21	0.19	5.53	3.52

14.4.3 BULK DENSITY

A total of 24,566 density measurements were used to determine a mean density value of 2.77 t/m<sup>3</sup> for the Jubilee deposit and Minto deposits. The QP analyzed the density population by rock type and regionally in various locations but did not identify any material differences. Therefore, the mean density value was assigned to all blocks in the model and was used as the basis for calculating

Mineral Resource tonnage. The distribution of samples used for density calculation was reviewed by the QP and determined to be representative of the deposit.

Density measurements were taken from 10 cm samples from NQ and HQ sized core using the weight in air versus the weight in water method (Archimedes). A full description of the density measurement process is outlined in Section 10.3.4.

**14.5 Block Model and Resource Estimation**

**14.5.1 ASSESSMENT OF SPATIAL CONTINUITY OF GRADE**

Variogram modelling was completed to assess the spatial continuity of grade in both deposits using a combination of variogram maps and directional variograms. This analysis provided input on the directions and distances of grade correlation. The variogram analysis was found to be consistent with grade trend orientations observed in the deposit and those modelled by RPX. This analysis was used as the basis for determining the search ellipse distances and anisotropy defined in the estimation search strategy as summarized in Section 14.5.4.

**14.5.2 BLOCK MODEL DEFINITION**

The volume definition for the block model is summarized in Table 14.7. Block shape and size is typically a function of the geometry of the deposit, the scale of mineralized structures, density of sample data, and expected smallest mining unit (SMU). On this basis, a parent block size of 3 m (E-W) by 3 m (N-S) by 3 m (Elevation) was chosen to best represent the scale of geological zonation observed in the mineralization.

**Table 14.7 – Block Model Volume Definition**

Direction	Minimum	Maximum	Block Size	Number of Blocks
Easting	667,330	669,010	3	560
Northing	5,314,500	5,318,610	3	1,370
Elevation	-570	420	3	330

The domain envelopes were filled with blocks using the parameters described in Table 14.7. Block volumes were then compared to the mineral domain volumes to confirm there were no errors during the process. Block volumes for all zones were found to be within reasonable tolerance limits of the mineral domain solids.

**14.5.3 INTERPOLATION METHODS**

Inverse Distance cubed (ID<sup>3</sup>) was the grade interpolation method chosen as the basis of the 2025 MRE. This method assigns estimation weights to the samples within the search volume relative to

the distance of the sample data from the centre of the block. The closer the sample, the higher the weights as described in the following formula where p is defined to the power of 3.

$$v_1^{\wedge} = \frac{\sum_{i=1}^n \frac{1}{d_i^p} v_i}{\sum_{i=1}^n \frac{1}{d_i^p}}$$

ID<sup>3</sup> was chosen by the QP over Inverse Distance Squared (ID<sup>2</sup>) and Ordinary Kriging (OK) to better control the smoothing of grades, putting more weight on the samples closest to the block, due to the variable nature of the mineralization. Nearest Neighbour (NN), ID<sup>2</sup> and OK were estimated for global comparison and validation purposes but not used for final resource reporting. Ordinary Kriging was found to be over-smoothed and did not appear to best represent the distribution of grade in the model.

14.5.4 SEARCH STRATEGY

A 3 pass, elliptical search strategy was utilized for both Jubilee and Minto as outlined in Tables 14.8 and Table 14.9, respectively. Domains were grouped in to Shear and Vein subsets based on results from the assessment of spatial continuity. Plunge rotations were used along with Dynamic Anisotropy to account for the grade plunge and variations in deposit orientation. Dynamic Anisotropy is a Datamine process used to adjust search orientations based on the shape of a controlling surface, which in this case was based on the mineral domain interpretations. General search orientations, defined by dip and dip direction, were estimated into the blocks based on the trends implicit to the mineral domain envelopes. Additional controls were placed on the capped samples as they were only used for grade estimation in the first two (2) passes and were removed for the third pass.

**Table 14.8 – Jubilee: Search Volume Controls used for Au Grade Estimation**

Mineral Host	Pass	Along Strike Search Radius (m)	Down Dip Search Radius (m)	Across Strike Search Radius (m)	Min. No. of Samples	Max. No. of Samples	Max No. Samples per Hole	Min No. of Holes
Shear	1	40	20	4	5	8	2	3
Shear	2	80	40	6	5	8	3	2
Shear	3	160	80	6	5	8	3	2
Vein	1	40	30	4	5	8	2	3
Vein	2	80	60	6	5	8	3	2
Vein	3	160	120	6	5	8	3	2

**Table 14.9 – Minto: Search Volume Controls used for Au Grade Estimation**

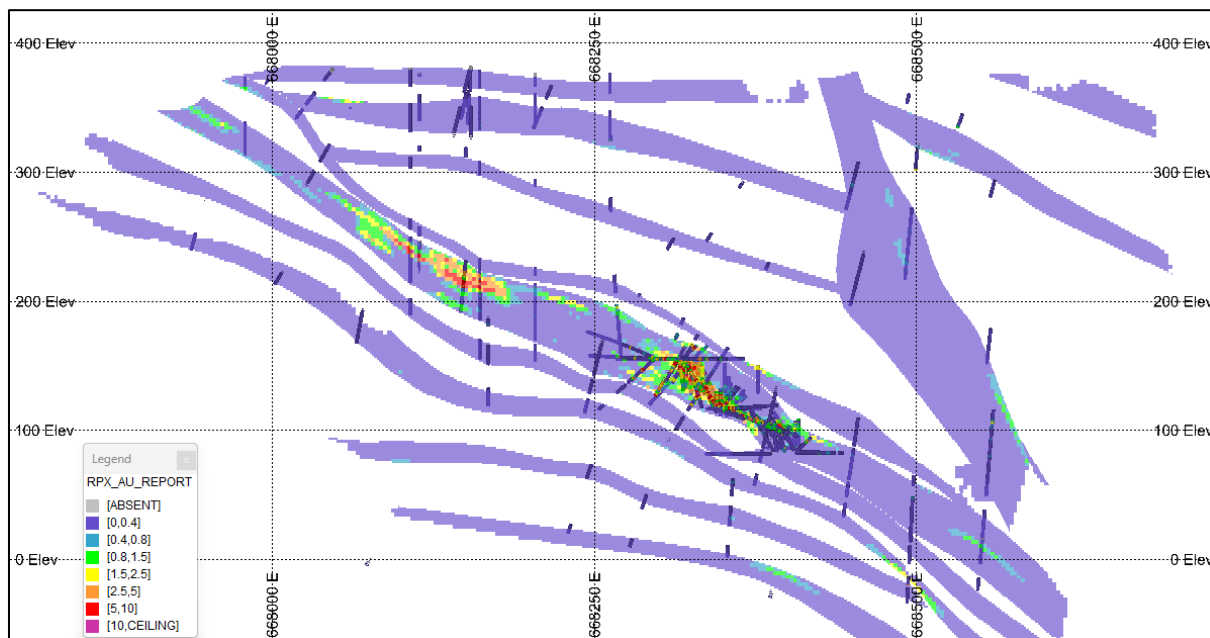
Mineral Host	Pass	Along Strike Search Radius (m)	Down Dip Search Radius (m)	Across Strike Search Radius (m)	Min. No. of Samples	Max. No. of Samples	Max No. Samples per Hole	Min No. of Holes
Shear	1	40	35	3	6	12	3	2
Shear	2	80	70	6	5	8	3	2
Shear	3	120	100	9	3	8	3	1
Vein	1	40	35	3	6	12	3	2
Vein	2	80	70	6	5	8	3	2
Vein	3	120	100	9	3	8	3	1

**14.5.5 MODEL VALIDATION**

The block model validation process included visual comparisons between block estimates and composite grades in plan and cross-section, and a global comparison of mean grades.

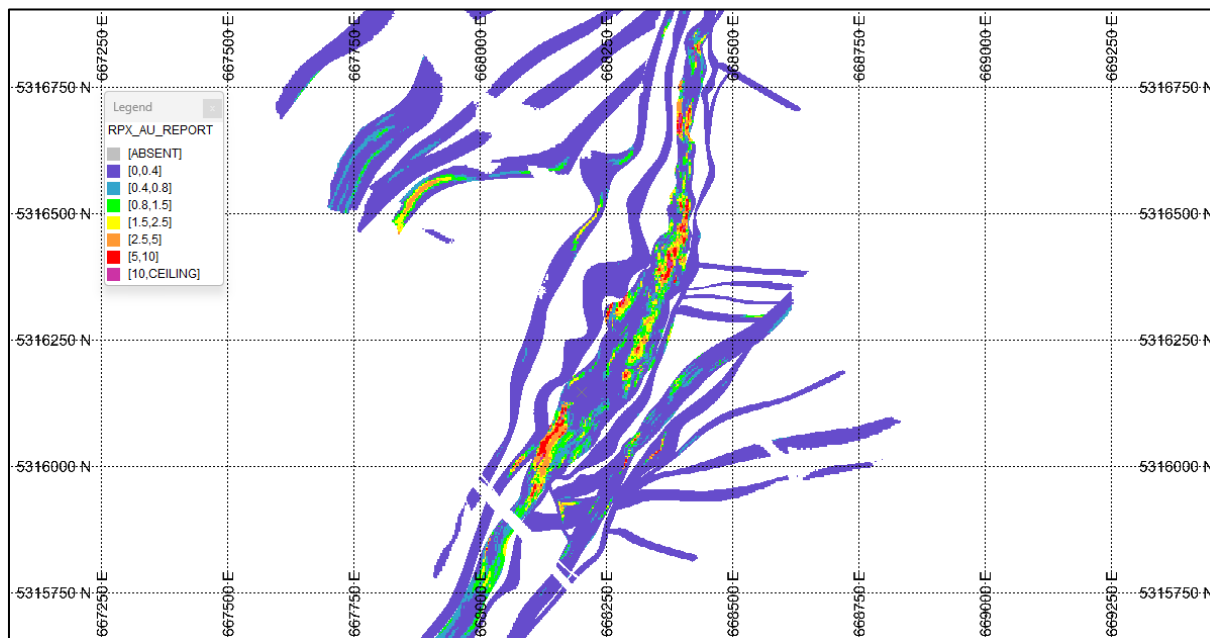
Figure 14.6 to Figure 14.7 provide example plots comparing the composite Au grade to the block model estimated Au grades in cross-section and plan views for the Jubilee area. No material grade bias issues were identified, and the block grades compared well to the composite data.

**Figure 14.6 – Jubilee: East-West Cross Section at 5,316,250 North**



Source: WSP, 2026

**Figure 14.7 – Jubilee: Plan View at 150 m Elevation**



Source: WSP, 2026

Global statistical comparisons between the composite samples, NN estimates, ID<sup>2</sup> estimates, OK estimates, and the final estimates (ID<sup>3</sup>) were compared to assess for global bias, where the NN model estimates represent de-clustered composite data. Clustering of the drill hole data can result in differences between the global means of the sample composites and NN estimates. The results, summarized in Table 14.10 and Table 14.11 for Jubilee and Minto respectively, indicate that no significant global bias was found in the block models. Some of the individual domains showed relative differences outside the normally accepted tolerance of plus/minus 5%. Examination of these domains showed data clustering and/or poor data distribution relative to the mineral volume, indicating additional drilling is required to improve confidence in the estimates.

**Table 14.10 – Jubilee: Statistical Comparison of Mean Au Grade by Domain**

Domain Code	Domain Name	Composite Mean Au (g/t)	NN Mean Au (g/t)	ID <sup>2</sup> Mean Au (g/t)	OK Mean Au (g/t)	ID <sup>3</sup> Mean Au (g/t)	Relative Difference (%)
J_FWS1	fw_shear_1	0.09	0.07	0.08	0.08	0.08	0.72
J_FWS1A	fw_shear_1a	0.14	0.14	0.14	0.14	0.14	1.32
J_FWS3	fw_shear_3	0.11	0.09	0.09	0.09	0.09	4.20
J_HBSL	hornblende_shear_lower	0.08	0.06	0.06	0.06	0.06	8.22
J_HBSM	hornblende_shear	0.18	0.15	0.16	0.17	0.16	5.31
J_MBS	minto_b_shear	0.22	0.18	0.19	0.19	0.19	4.34
J_SNVM	surluga_north_vein_network_main	0.18	0.27	0.24	0.23	0.24	-9.26
J_SZLD1	jubilee_shear_lower_deformation_domain_1	0.13	0.10	0.11	0.11	0.11	3.40
J_SZLD2	jubilee_shear_lower_deformation_domain_2	0.10	0.09	0.09	0.09	0.09	0.99
<b>J_SZMD</b>	<b>jubilee_shear_main_deformation_domain</b>	<b>1.04</b>	<b>0.44</b>	<b>0.44</b>	<b>0.45</b>	<b>0.44</b>	<b>1.48</b>
J_SZMDS	jubilee_shear_main_deformation_domain_satellite_splay	0.52	0.26	0.29	0.32	0.28	7.87
J_SZUDEM	jubilee_shear_upper_deformation_domain_east_minto_b	0.10	0.07	0.08	0.08	0.08	3.42
J_SZUDWM	jubilee_shear_upper_deformation_domain_west_minto_b	0.07	0.06	0.06	0.06	0.06	-0.47

Notes:

The comparison is for all blocks in the model irrespective of classification.  
Relative difference calculated between ID<sup>3</sup> mean and NN mean Au grades.

**Table 14.11 – Minto: Statistical Comparison of Mean Au Grade by Domain**

Domain Code	Domain Name	Composite Mean Au (g/t)	NN Mean Au (g/t)	ID <sup>2</sup> Mean Au (g/t)	OK Mean Au (g/t)	ID <sup>3</sup> Mean Au (g/t)	Relative Difference (%)
M_HWSSV1	minto_hw_sadowski_sheared_vein_network_1	0.15	0.23	0.27	0.26	0.26	12.31
M_HWSSV2	minto_hw_sadowski_sheared_vein_network_2	0.12	0.11	0.11	0.11	0.11	-4.09
M_HWSV1	minto_hw_sheared_vein_network_1	0.10	0.10	0.11	0.10	0.11	2.49
M_MS_1	minto_mine_shear_segment_1	0.10	0.08	0.09	0.09	0.09	12.97
<b>M_MV_1</b>	<b>minto_mine_vein_segment_1</b>	<b>1.67</b>	<b>1.50</b>	<b>1.52</b>	<b>1.47</b>	<b>1.52</b>	<b>1.44</b>
<b>M_MV_2</b>	<b>minto_mine_vein_segment_2</b>	<b>0.56</b>	<b>0.63</b>	<b>0.73</b>	<b>0.76</b>	<b>0.72</b>	<b>13.20</b>
<b>M_MV_3</b>	<b>minto_mine_vein_segment_3</b>	<b>0.36</b>	<b>0.27</b>	<b>0.28</b>	<b>0.27</b>	<b>0.27</b>	<b>1.71</b>
M_P4S_1	parkhill_no_4_shear_segment_1	0.19	0.17	0.17	0.18	0.17	-1.14

Notes:

The comparison is for all blocks in the model irrespective of classification.  
Relative difference calculated between ID<sup>3</sup> mean and NN mean Au grades.

#### 14.5.6 HISTORICAL MINING

Areas of historical mining from the Jubilee, Surluga, Minto and Parkhill mines were flagged in the block model and excluded from this MRE.

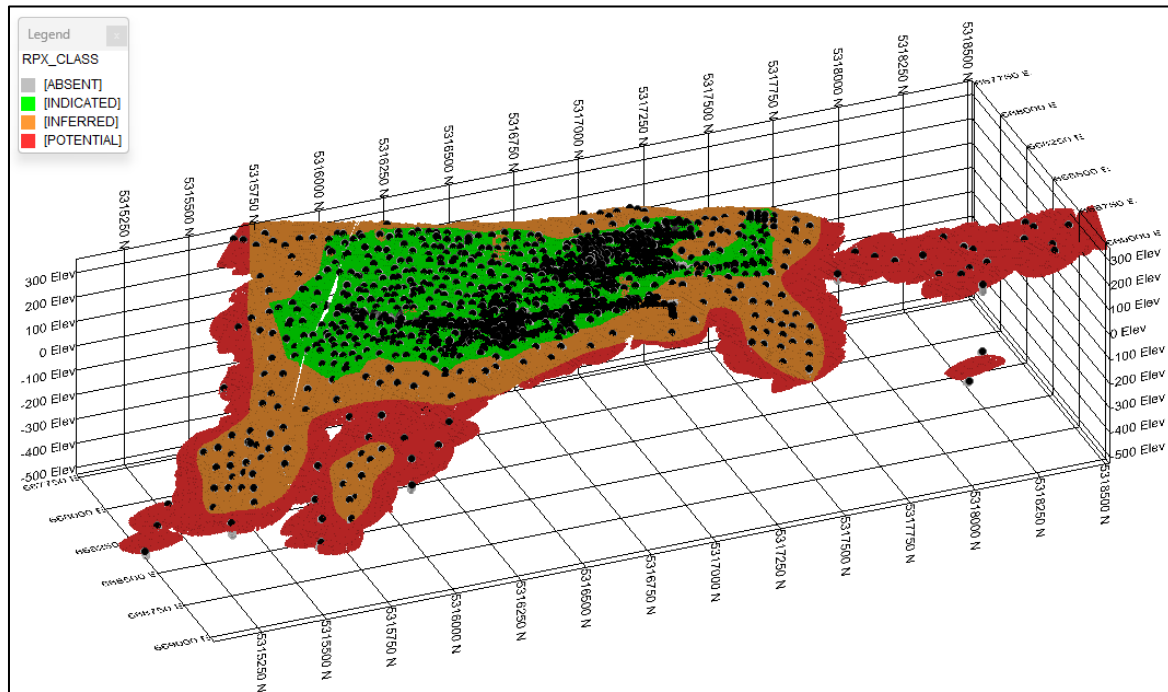
#### 14.5.7 RESOURCE CLASSIFICATION

The MRE was classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Resource classifications were assigned to broad regions of the block model based on QP confidence and judgement related to drill hole spacing, geological understanding, continuity of mineralization in conjunction with data quality and block model representativeness.

Indicated resources were defined at an approximate drill spacing of 40 m or less where grades were estimated from either pass 1 or 2, and Inferred resources were defined at an approximate drill spacing between 40 m and 80 m with grades estimated predominantly from either pass 2 or 3. Any mineralization outside of these controls is considered as exploration potential. Measured Mineral Resources were not defined due to the historical nature of a significant proportion of the available drill hole data but may have been supported in some areas if evaluated on drill hole spacing alone.

For Jubilee, Indicated Resource is confined to the Jubilee Shear Main, Lower and Upper Deformation domains (J\_SZMD, J\_SZMDS, J\_SZLD1, J\_SZLD2, J\_SZUDEM and J\_SZUDWM) and the Minto B Shear domain (J\_MBS). Also, because of the uncertainty of the location of Jubilee Mine stopes, blocks that were identified as Indicated Resource (based on the controls cited above) and were within 10 m of a Jubilee Mine stope, were down graded to Inferred Resource. Figure 14.8 shows the Mineral Resource Classification for the Main Deformation domain (J\_SZMD).

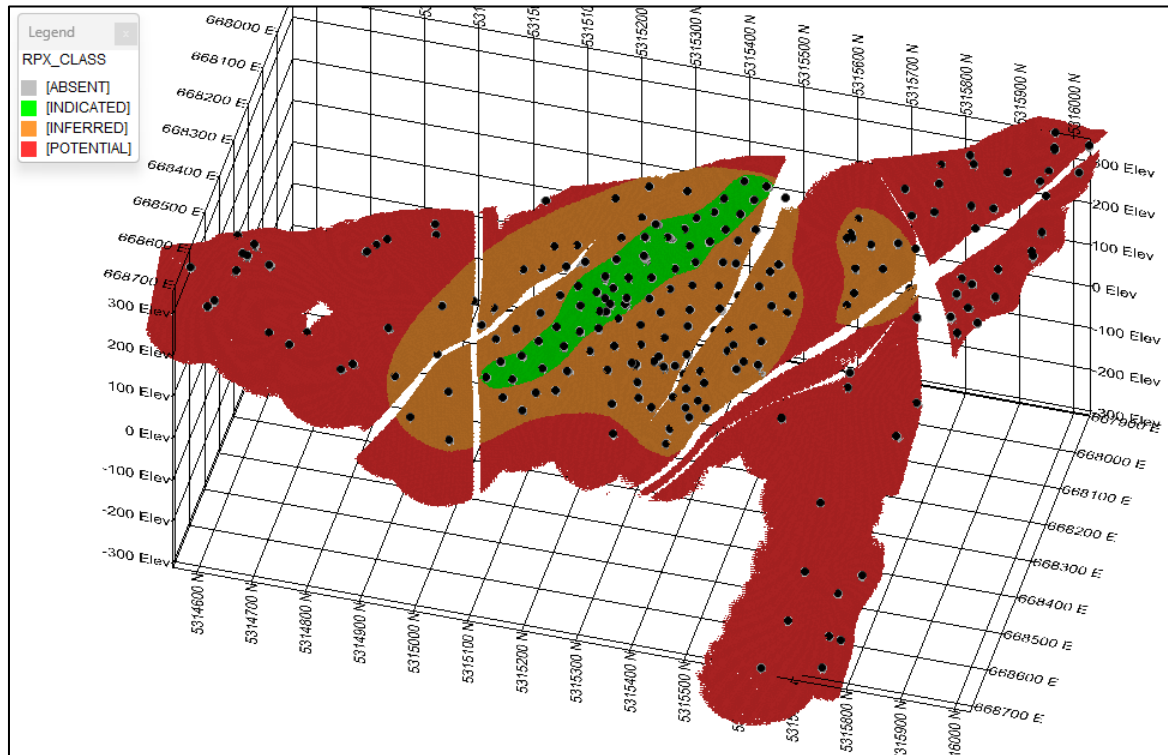
**Figure 14.8 – Jubilee: Mineral Resource Classification for the Main Deformation Domains**



Source: WSP, 2026

For Minto, Indicated Resource is confined to the Main Vein (M\_MV\_1/2/3) and Main Sheer (M\_MS\_1/2/3) domains. Drill spacing in the lower area of Minto would likely meet the Indicated criteria in some areas but was left as Inferred as the nature of mineralization is not as well understood outside of the main trend. Figure 14.9 shows the Mineral Resource Classification for the Main Vein domain (M\_MV\_1/2/3).

**Figure 14.9 – Minto: Mineral Resource Classification for the Main Vein Domain**



Source: WSP, 2026

**14.5.8 REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION**

**14.5.8.1 Combined Model**

For the purposes of evaluating Open Pit and Underground potential, the Jubilee and Minto mineralization block models were combined into a single model. In the few small instances where the models overlapped, the Jubilee model took priority. A “background” model was created to cover the potential extents of any Open Pit and Underground mining, based on drillholes samples that are outside any mineralization domain. All material in the background model was assigned a classification of exploration potential (and, therefore, was not used in the RPEEE assessment). The combined mineralization model overlaid the background model to produce the final model for RPEEE assessment.

**14.5.8.2 Mining Assumptions**

The cut-off grades for this MRE are based on the following parameters and assumptions used to support reasonable prospects for eventual economic extraction for OP and UG mining. Mining cost assumptions are summarized in Table 14.12.

- Gold Price: US\$2,800/oz (CA\$3,864/oz), based on approximate 3 year rolling average price.
- Exchange Rate: CA\$1.38 : US\$1.00.

- Gold Recovery: 87%.
- Maximum Pit Wall Slope: 50°.
- Royalties: 2.5% (reduced from 3.5% assuming expected re-purchasing of 1.5% of NSR from previous joint venture partner for CA\$1.75 million and option to purchase an additional royalty of 0.5% by Franco-Nevada upon completion of feasibility study).

**Table 14.12 – Summary of OP and UG Operating Cost Assumptions (CA\$)**

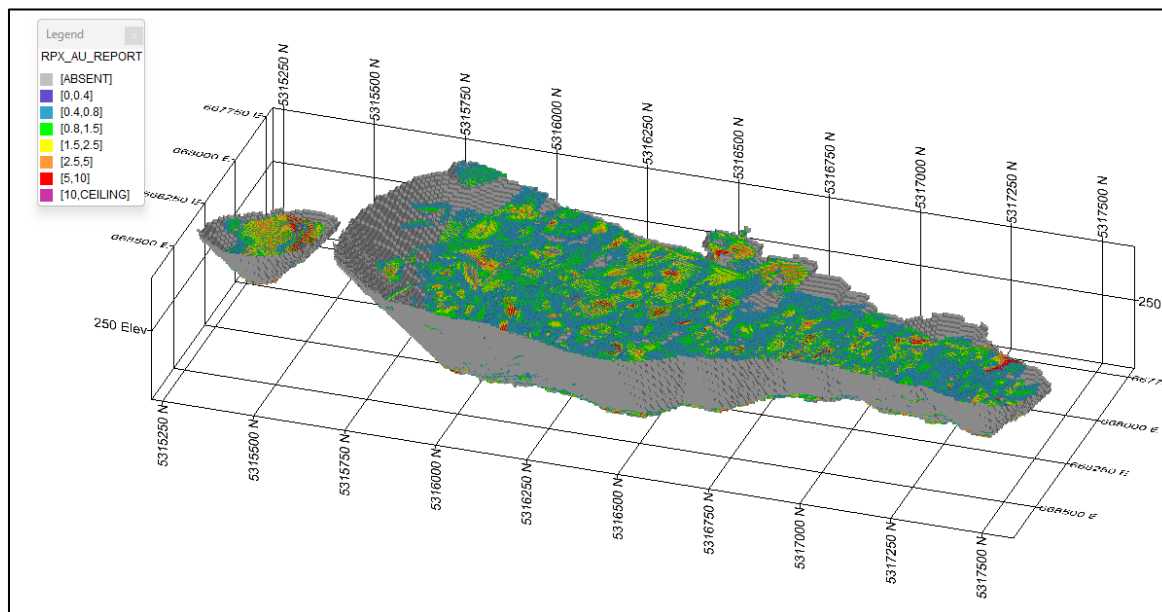
<b>Economic Assumption</b>	<b>Open Pit (OP)</b>	<b>Underground (UG)</b>
Mining (CA\$)	4.00	120.00
Processing (CA\$)	19.00	19.00
G&A (CA\$)	5.00	5.00
Total Operating Cost (CA\$/t)	27.00	144.00
Cut-Off Grade (g/t)	0.4	1.5
Processing cost assumption assumes on-site processing		

**14.5.8.3 Open Pit**

Open pit resource estimates were reported above a 0.4 g/t break-even cut-off grade and constrained within a Whittle resource pit shell based on a revenue factor of 1.0. Pit slope angles were assumed to have a maximum slope of 50 degrees. Mining dilution and recovery factors were not applied to the resource pit shell or to the MRE.

Figure 14.10 shows the Whittle resource pit shells with Indicated and Inferred Mineral Resource blocks greater than 0.4 g/t. The larger pit is in the Jubilee area, and the smaller pit is in the Minto area.

**Figure 14.10 – Mineral Resource Pit Shells**



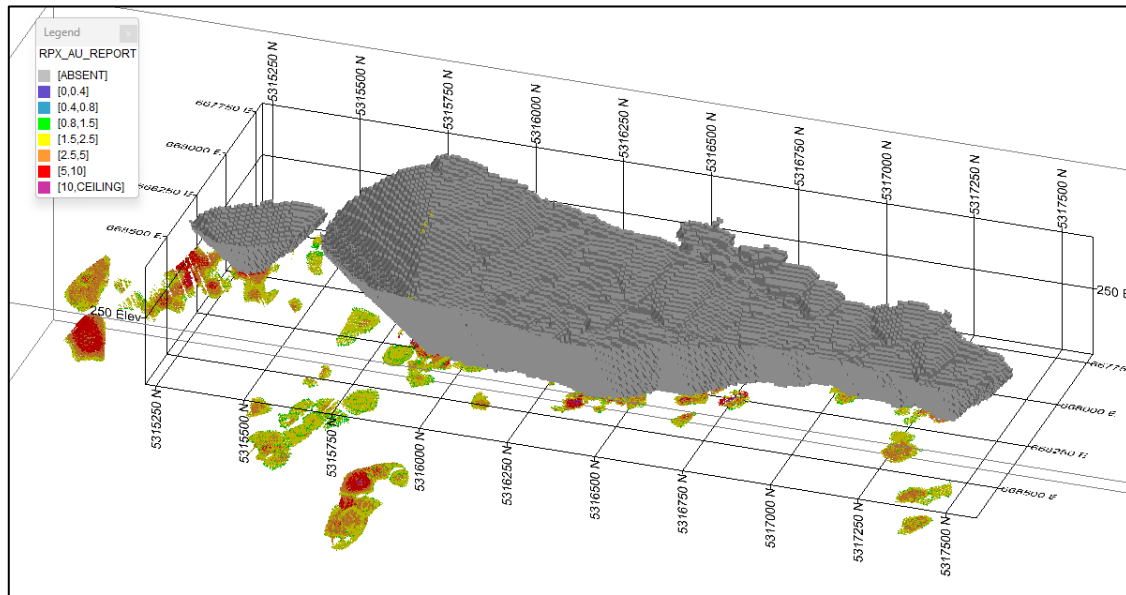
Source: WSP, 2026

**14.5.8.4 Underground**

Underground resource estimates were reported outside and below the pit shell at a 1.5 g/t break-even cut-off grade representing Longhole mining. Resource blocks were evaluated for reasonable mining continuity by generating grade envelopes around blocks having a grade of 1.4 g/t or higher. Envelopes smaller than 2,000 tonnes were automatically excluded. Some envelopes greater than 2,000 tonnes were manually excluded if they were deemed too isolated to warrant development costs to reach them.

Figure 14.11 shows the UG grade shells with Indicated and Inferred Mineral Resource blocks greater than 1.5 g/t. The Whittle resource pit shells are shown for reference.

**Figure 14.11 – Mineral Resource UG Grade Shells**



Source: WSP, 2026

**14.6 Mineral Resource Statement**

Mineral Resources are not Mineral Reserves, and do not demonstrate economic viability. There is no certainty that all, or any part, of this Mineral Resource will be converted into Mineral Reserve. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves.

The MRE and other information in this Section are forward-looking information. The factors that could cause actual results to differ materially from the forward-looking information include any significant differences from one or more of the following material factors or assumptions that were applied in drawing the conclusions or making the estimates, forecasts or projections set forth in this Item, including: the accuracy of historical assay database, the assumptions used by the QP to prepare the data for resource estimation, the highly structurally deformed nature of the deposit resulting in high-grade variability, the presence of narrow lamprophyre dykes that are typically barren but difficult to interpret, the interpretation of the controlling structural environment and mineral domain models, the selection of grade interpolation method, sample search and estimation parameters used for grade interpolation, treatment of high-grade outlier sample data, continuity of mineralization and factors used to determine reasonable prospects for economic extraction.

Table 14.13 summarizes the Indicated and Inferred Mineral Resources for the Wawa Gold Project. Mineral Resources were evaluated for RPEEE by reporting OP Resources within a constrained pit shell at a gold break even cut-off grade of 0.4 g/t and UG Resources at cut-off grades of 1.5 g/t within constraining grade envelope of 1.4 g/t.

**Table 14.13 – Updated Mineral Resource Estimate for the Wawa Gold Project (Effective Date December 8, 2025)**

Category	Resource	Tonnes	Au (g/t)	Au (oz)
Indicated	Open Pit	22,378,000	1.65	1,190,000
Indicated	Underground	531,000	3.16	54,000
<b>Total Indicated</b>		<b>22,909,000</b>	<b>1.69</b>	<b>1,244,000</b>
Inferred	Open Pit	7,534,000	1.24	300,000
Inferred	Underground	2,417,000	2.69	209,000
<b>Total Inferred</b>		<b>9,951,000</b>	<b>1.59</b>	<b>509,000</b>

Notes:

- The updated MRE has been reported in-situ and has been prepared in accordance with the CIM Standards (2014) and follows Best Practices outlined by the CIM (2019).
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no Mineral Reserves for the Wawa Gold Project.
- The QP (for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101")) for the updated MRE is Brian Thomas, P.Geo., an employee of WSP and is "independent" of the Company within the meaning of Item 1.5 of NI 43-101.
- The effective date of the updated MRE is December 8, 2025.
- A minimum thickness of 3 metres was used when interpreting the mineralized bodies.
- The updated MRE is based on sub-blocked models with a main block size of 3 m x 3 m x 3 m.
- The open pit-constrained mineral resources are reported at a 0.4 g/t Au cut-off grade considering an Operating Expense ("Opex") of CA\$28.00 / tonne (\$4.00/t mining, \$19.00/t processing, \$5.0/t G&A)
- The underground constrained mineral resources are reported at a 1.5 g/t Au cut-off and a minimum of 2,000 tonnes of contiguous material contained within a 1.40 g/t grade envelope. The 1.5 g/t cut-off assumes underground long hole mining with an Opex of CA\$144.00 / tonne (\$120.00/t mining, \$19.00/t milling, \$5.00 G&A).
- A bulk density factor of 2.77 tonnes per cubic m (t/m<sup>3</sup>) was applied for the MRE.
- A gold price of CA\$3,864 (US\$2,800) per ounce as used, and a US\$/CA\$ exchange rate of 1.38.
- Mill recovery of 87% was assumed.
- Royalty of 2.5% (reduced from 3.5% assuming expected re-purchasing of 1.5% of NSR from previous joint venture partner for CA\$1.75 million and option to purchase an additional royalty of 0.5% by Franco-Nevada upon completion of feasibility study).
- Rounding may result in apparent summation differences between tonnes, grade, and metal content.

A comparison was completed to evaluate changes between the 2024 and 2025 Mineral Resource estimates, as summarized in Table 14.14.

**Table 14.14 – Wawa Gold Project Mineral Resource Summary of Changes**

Category	2024 Resource Estimate			2025 Resource Estimate			Change to Resource		
	Tonnes (000)	Au (g/t)	Au (oz) (000)	Tonnes (000)	Au (g/t)	Au (oz) (000)	Tonnes (000)	Au (g/t)	Au (oz) (000)
Indicated	14,653	1.79	842	22,909	1.69	1,244	8,256	-0.10	402
Inferred	16,183	1.62	843	9,951	1.59	509	-6,232	-0.03	-334

The changes between 2024 and 2025 that resulted in material differences to the MRE, are summarized as follows:

1. The addition of infill and exploration drill holes resulted in a significant conversion of Inferred resource to the Indicated category and expanded the resource footprint.
2. The gold price assumptions have increased from US\$1,950/oz to US\$2,800/oz resulting in a lower underground mining break-even cut-off grades of 1.5 g/t.
3. The mineral domain models were re-interpreted based on new drill hole information.

Sensitivity of the Open Pit Indicated and Inferred Mineral Resource to the cut-off is shown in Table 14.15 with grade-tonnage curves shown in Figure 14.12 and Source: WSP, 2026

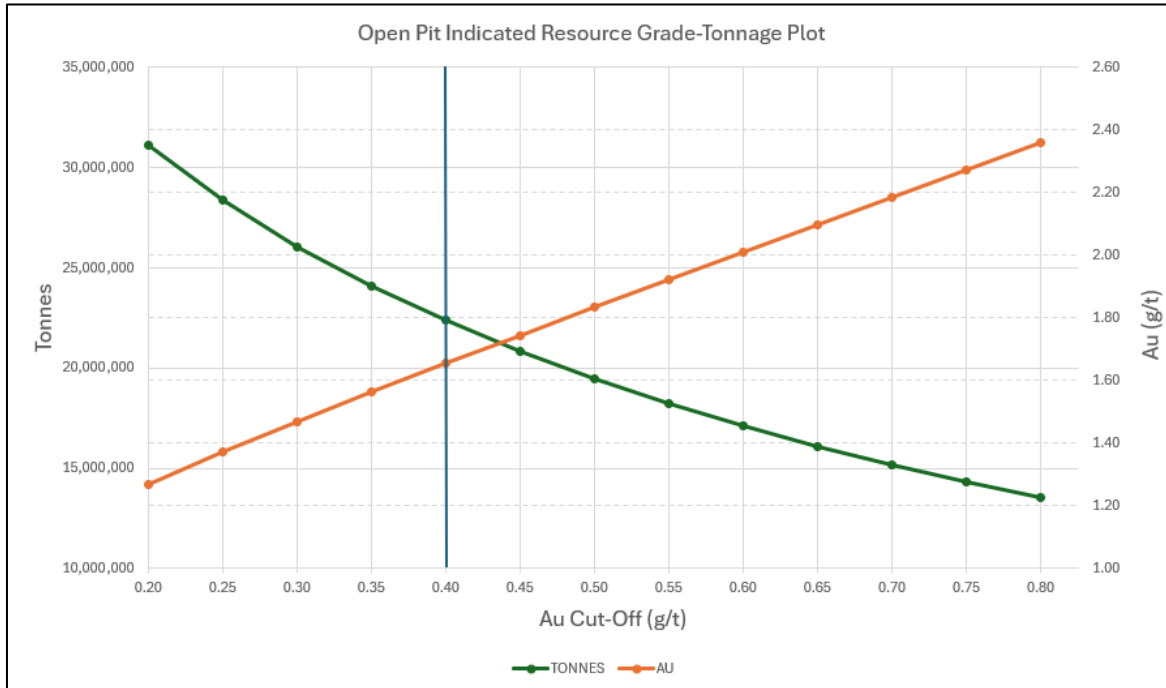
Figure 14.13.

**Table 14.15 – Open Pit Mineral Resource Cut-off Sensitivity Table**

Cut-off	Indicated Resource			Inferred Resource		
	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)
0.20	31,152,000	1.27	1,272,000	12,393,000	0.86	344,000
0.25	28,369,000	1.37	1,252,000	10,626,000	0.97	331,000
0.30	26,075,000	1.47	1,231,000	9,353,000	1.06	320,000
0.35	24,089,000	1.56	1,211,000	8,349,000	1.15	310,000
<b>0.40</b>	<b>22,378,000</b>	<b>1.65</b>	<b>1,190,000</b>	<b>7,534,000</b>	<b>1.24</b>	<b>300,000</b>
0.45	20,838,000	1.74	1,169,000	6,851,000	1.32	291,000
0.50	19,460,000	1.83	1,148,000	6,286,000	1.40	282,000
0.55	18,225,000	1.92	1,127,000	5,794,000	1.47	274,000
0.60	17,119,000	2.01	1,107,000	5,369,000	1.54	266,000
0.65	16,103,000	2.10	1,086,000	4,971,000	1.61	258,000
0.70	15,177,000	2.19	1,066,000	4,601,000	1.69	250,000
0.75	14,323,000	2.27	1,046,000	4,259,000	1.77	242,000
0.80	13,542,000	2.36	1,027,000	3,957,000	1.84	234,000

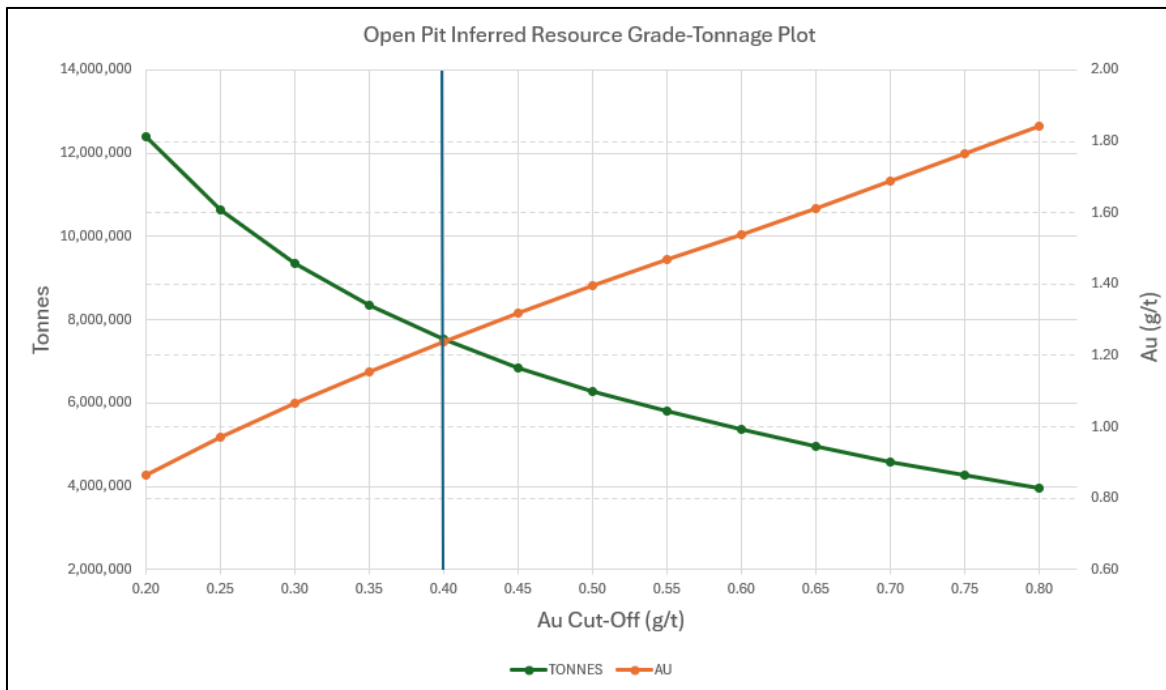
Cut-offs shown below the 0.4 g/t mineral resource cut-off (bold) are not supported by reasonable prospects for eventual economic extraction and are shown for information purposes only.

**Figure 14.12 – Open Pit Indicated Mineral Resource Cut-off Grade-Tonnage Plot**



Source: WSP, 2026

**Figure 14.13 – Open Pit Inferred Mineral Resource Cut-off Grade-Tonnage Plot**



Source: WSP, 2026

## 14.6.2 RISKS AND OPPORTUNITIES

The QP has summarized the following risks and opportunities related to this MRE:

- There is uncertainty around the quality of the historical assay data as the methodologies used are undocumented and the data it is not supported by original laboratory certificates or a QA/QC program. The large amount of infill drilling completed by RPX has been mitigating this risk.
- Mineral domain and lithological models were interpreted from drill hole data and may not accurately represent the actual deposit geology or account for the full scale of geological variability due to the complex structurally deformed nature of the deposit. Geological models generally change and evolve over time as new information becomes available.
- The sample database contains high-grade outlier values which can have a material impact on the MRE. The QP has taken steps to reduce the impact of this data but there remains some uncertainty regarding the impact on the overall quantity of metal in the deposit.
- Orientations of some of the drill holes may not represent a true cross-section and are possibly oriented sub-parallel to the down dip direction locally which may result in some local grade bias in the block model.
- Many different grade estimation methodologies can be used to support an MRE and variations in the approach and estimation parameters used can have a material impact on the resource estimate. Different approaches may affect the degree of grade smoothing which can have a material impact when reporting mineral resources above a grade cut-off. The QP has made efforts to achieve the expected level of smoothing, but the process is not an exact science and is dependent on the quality of the variogram model and mineral domain models.
- The Indicated resource category, in some areas of the model, is based on drill spacing at, or near 40 m which is at the higher end of risk spectrum for the Indicated category. The QP has limited the Indicated category to areas within the main trend of mineralization where confidence in grade continuity is highest.
- A mean density value has been applied to the entire block model and may not represent local variations in density.
- Changes in metal prices and mining costs can vary significantly over short periods of time, which has the potential to materially impact the MRE. The metal price assumption is significantly lower than current spot prices and may represent an opportunity to add additional mineral resources in the future.
- The metallurgical recovery assumed for the MRE is based on test work completed to date and may not reflect actual recoveries achieved during future mining. Deleterious elements have not been assessed and are recommended to be included in the next model update.
- The exclusion of some mineralization in the Jubilee and Minto footwall areas presents an opportunity to increase resources through continued exploration and infill drilling.

- Further infill drilling could provide an opportunity to increase resource confidence and may support the conversion of remaining Inferred resources to the Indicated category.
- Further geotechnical work may be able to support a steeper pit slope which could reduce the amount of hanging wall dilution and lower the stripping ratio.
- With additional investigation, density estimation could be added to the block model to better account for local variations and possibly improve the quality of tonnage estimates.

The QP is unaware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or any other potential factors that could materially impact the Wawa Gold MRE provided in this Technical Report.

**15 MINERAL RESERVE ESTIMATE**

This section is not applicable to this Technical Report.

**16 MINING METHODS**

**16.1 Summary**

The mining methods used for the Project are conventional open pit mining using truck and shovel followed by underground mining using long-hole stoping.

The mine plan begins with three (3) years of open pit mining of North and South Pits, with the underground accessed from two (2) portals located within the South Pit, one portal in the North Pit, and a fourth access to the southern “satellite stopes” via a Boxcut south of the South Pit.

The mining development for accessing the underground stopes begins in Year 2 of the mine plan with initial underground production beginning in Year 3 of the mine plan.

Both open pit and underground mining will be performed by contractor mining.

**16.2 Hydrogeological Considerations**

At this stage of the Project, hydrogeology for the open pit and underground mines has not yet been reviewed for engineering of the mine dewatering requirements. The open pit and underground dewatering systems will be sized to meet predicted water inflows, with groundwater inflow rates determined from the surface area of the excavations and the hydraulic conductivity of the host rock.

**16.3 Open Pit Mining**

Open pit mining will be performed by a mining contractor.

**16.3.1 GEOTECHNICAL DESIGN CRITERIA**

The North and South Pits conceptual mine designs were developed using the selected pit shells as guidance, with the pit design parameters presented in Table 16.1.

**Table 16.1 – Pit Design Parameters**

<b>Parameter</b>	<b>Unit</b>	<b>Value</b>
Operating Bench Height	m	3
Bench Stacking	#	4
Ultimate Bench Height (BH)	m	12
Bench Face Angle (BFA)	°	75
Safety Berm Width	m	7.0
Overall Slope Angle (OSA)	°	47
Inter ramp Slope Angle (IRA)	°	50
Haul Ramp Width (RW) – Double Lane	m	22.2

Parameter	Unit	Value
Haul Ramp Width (RW) – Single Lane	m	13.7
Overall Pit Depth – North (crest to toe)	m	60
Overall Pit Depth – South (crest to toe)	m	156

### 16.3.2 OPEN PIT OPTIMIZATIONS

Open pit optimizations were performed using Minesight software which uses the Lerchs-Grossman algorithm to generate nested optimized pit shells at incremental revenue factors (RF) under a given set of assumed parameters. From the generated nested pit shells a shell may be selected to achieve an objective such as a Maximum NPV (Net Present Value) or a targeted tonnage and subsequently can be used as the basis for the pit design.

#### 16.3.2.1 Open Pit Optimization Parameters

The parameters used for the open pit optimizations for the PEA are presented in Table 16.2.

**Table 16.2 – Pit Optimization Parameters**

Description	Unit	Value
<b>Mining</b>		
Waste mining cost	CA\$/t	5.50
Ore mining cost	CA\$/t	6.25
Ore rehandling	CA\$/t	1.50
Mining recovery	%	98
Mining dilution	%	0
<b>Beneficiation</b>		
Processing Recovery	%	88
Beneficiation cost	CA\$/t milled	65.00
Loading cost	CA\$/t milled	0.50
Transportation cost	CA\$/t milled	35.00
General and administration cost	CA\$/t milled	5.00
Reclamation and closure costs	CA\$/t milled	0.50
<b>Total (Processing)</b>	<b>CA\$/t milled</b>	<b>106.00</b>
<b>Cut-off Grade (CoG)</b>		
Break Even	Au g/t	0.83
Mill	Au g/t	0.78

Description	Unit	Value
<b>Refining/Royalties</b>		
NSR (Royalties)	%	2
<b>Economics</b>		
Gold Price	US\$/oz	3,500
<b>Pit Slopes</b>		
Overall Slope	deg	45
<b>Other</b>		
Exchange rate	US\$/CA\$	1.40
Discount rate	%	8
Mining rate	tpd	2,000
Constraint Minto Lake	m	50
Resource classification for pit optimization	n/a	Mea+Ind+Inf

16.3.2.2 *Nested Optimized Pit Shells*

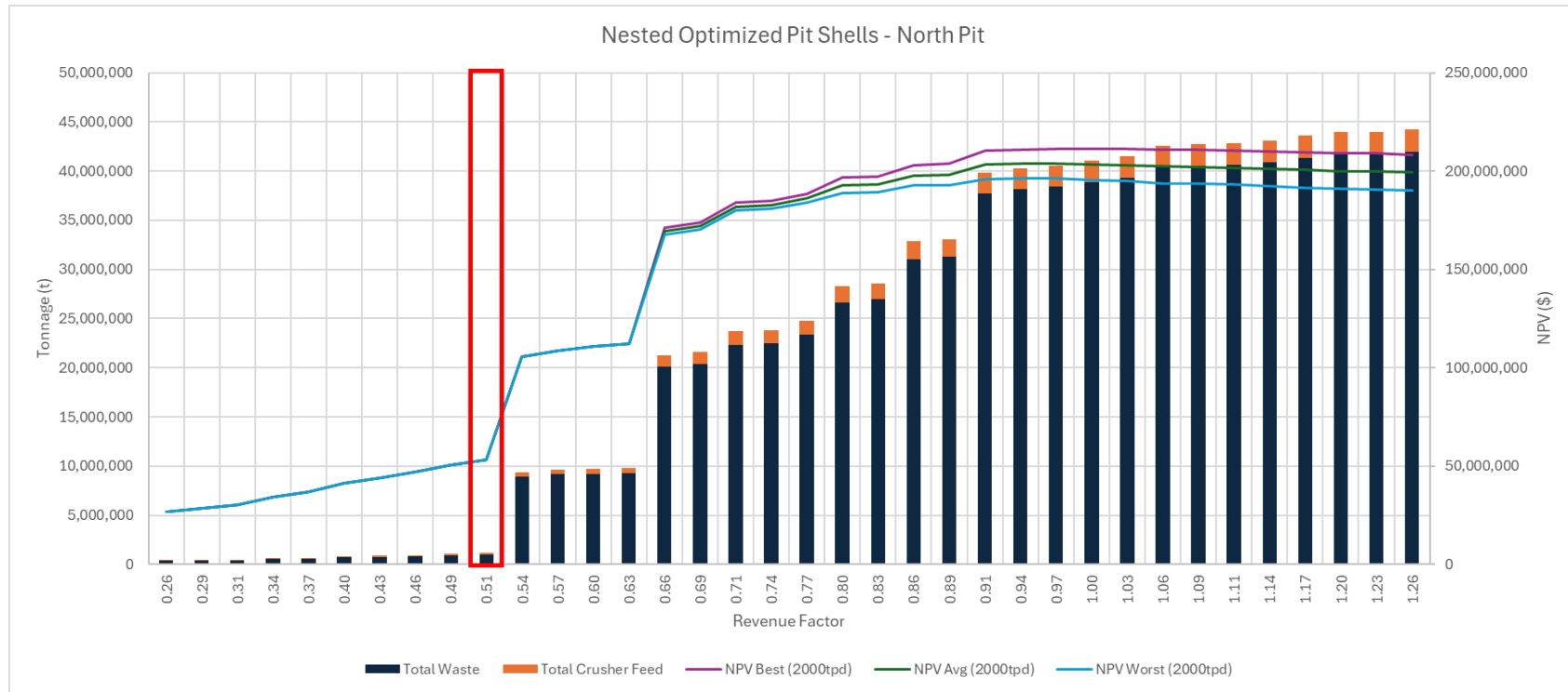
The results for the nested pit shells are presented in Figure 16.1 (North Pit) and Figure 16.2 (South Pit).

The pit selected as the basis for the ultimate North Pit design was based on the RF 0.51 pit shell.

The pit selected as the basis for the ultimate South Pit design was based on the RF 0.69 pit shell.

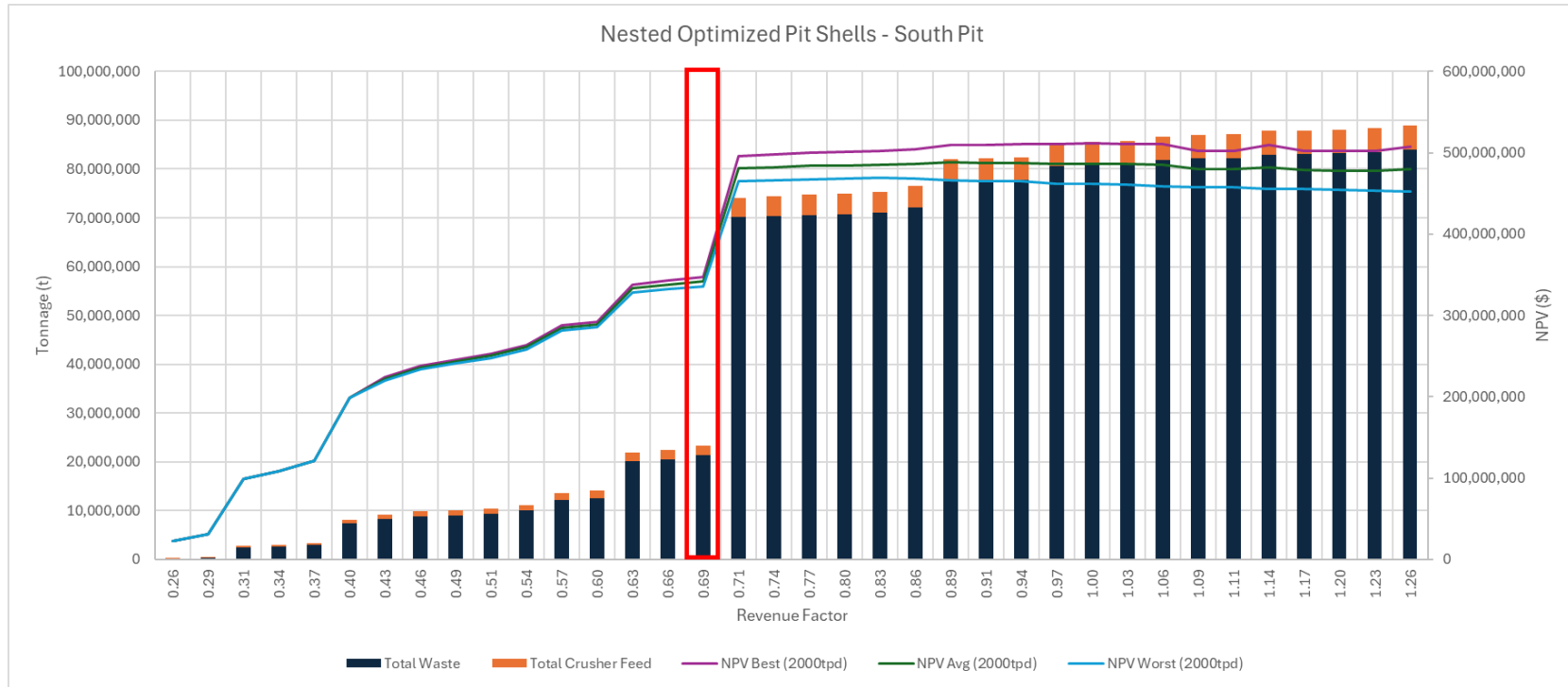
The basis for selecting these pits was to maximize initial cashflow for the Project by targeting smaller pits with higher grades and lower stripping ratios, that could be mined at the planned rate within the targeted timeframe of three (3) years.

**Figure 16.1 – Nested Optimized Pit Shells – North Pit**



Source: DRA 2026

**Figure 16.2 – Nested Optimized Pit Shells – South Pit**



Source: DRA 2026

16.3.3 ULTIMATE PIT INVENTORY

The inventory of the designed North and South Pits is presented in Table 16.3.

**Table 16.3 – In-Pit Mineable Resources**

	Units	North Pit	South Pit	Combined Total
Total	Mt	1.346	23.578	24.924
Waste	Mt	1.089	21.691	22.779
Indicated	Mt	0.073	1.187	1.260
	g/t	4.221	2.484	2.584
Inferred	Mt	0.185	0.700	0.885
	g/t	1.872	2.288	2.201

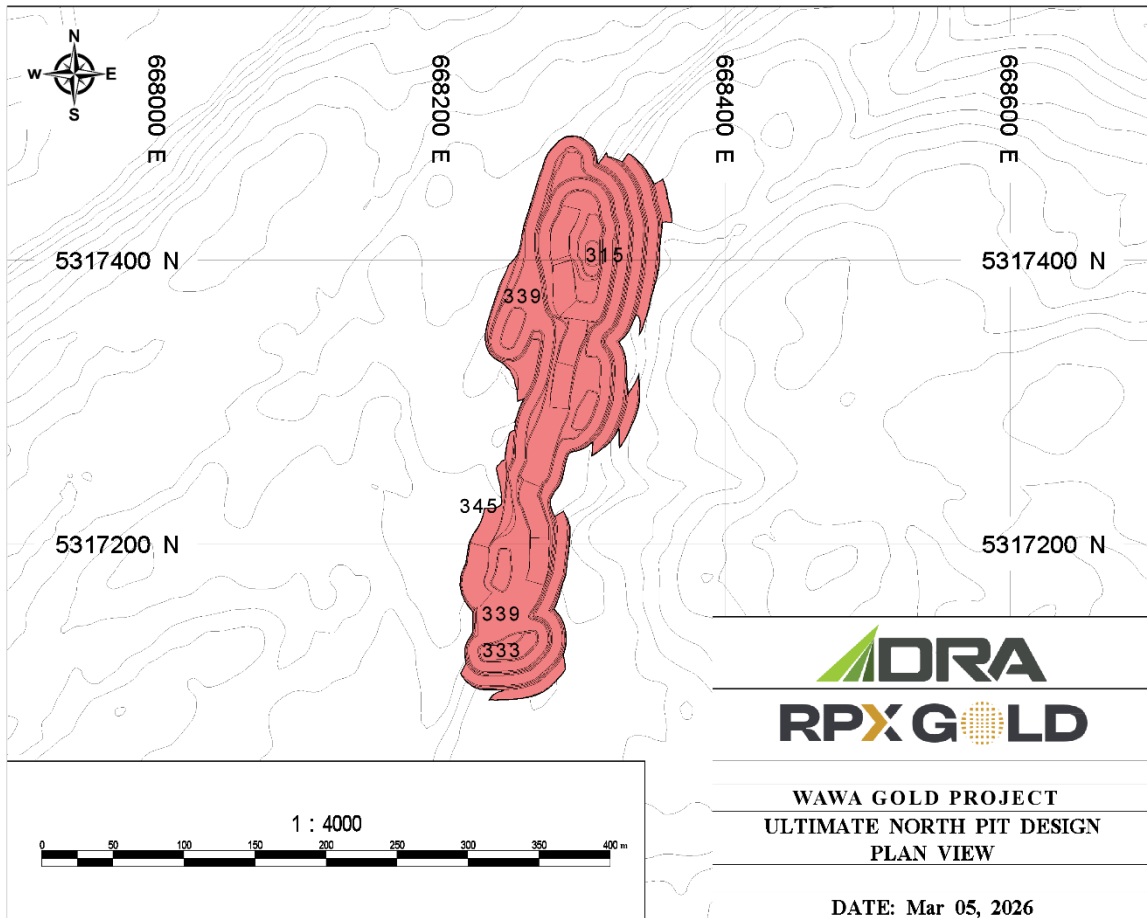
16.3.4 PIT DESIGNS

Pits were designed for a North and South Pits based on the selected optimized pits executed for the PEA.

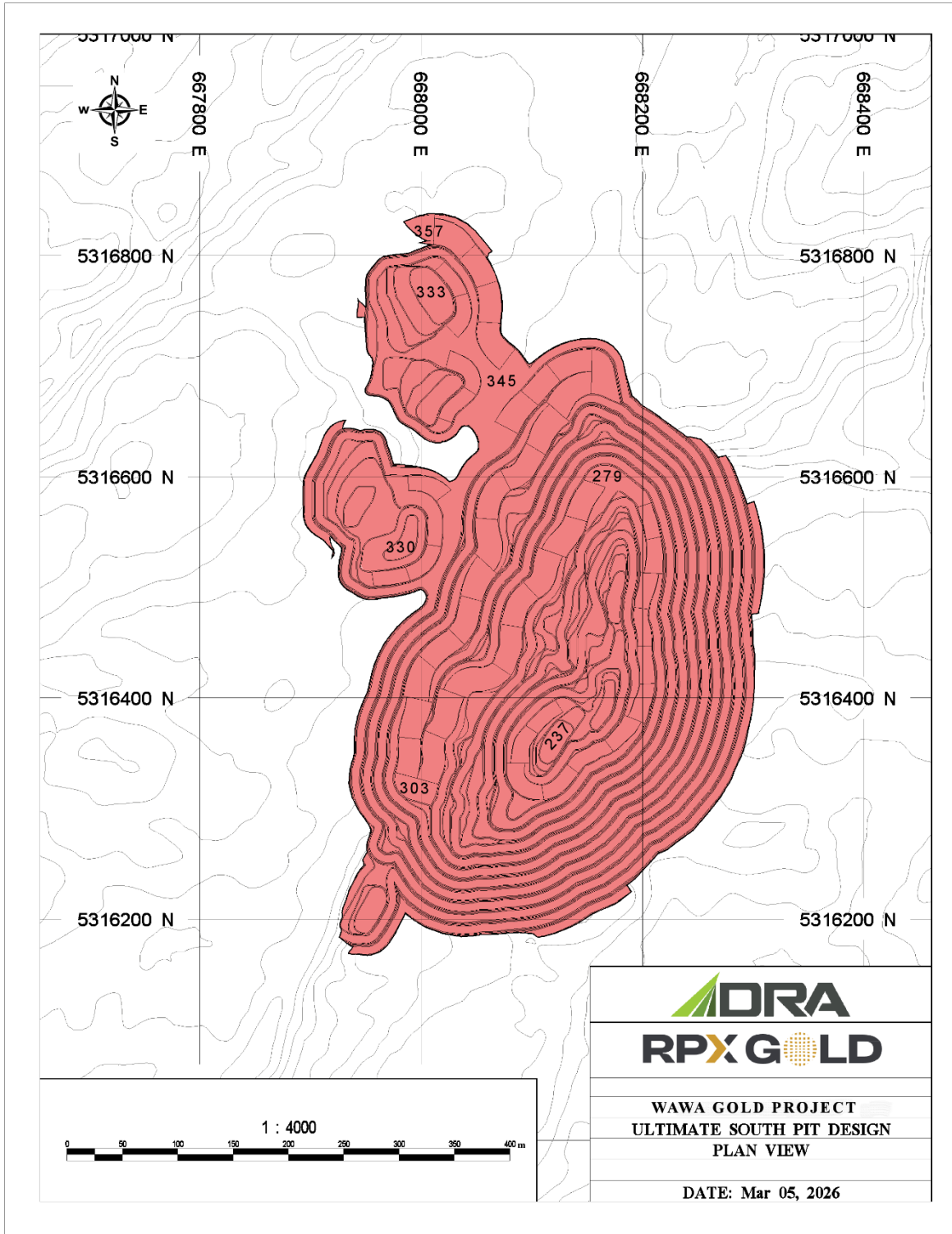
16.3.4.1 *Ultimate Pit Designs*

The conceptual design for the ultimate North Pit is illustrated in Figure 16.3 while the conceptual design for the ultimate South Pit is illustrated Figure 16.4.

**Figure 16.3 – North Pit – Ultimate Pit Design**



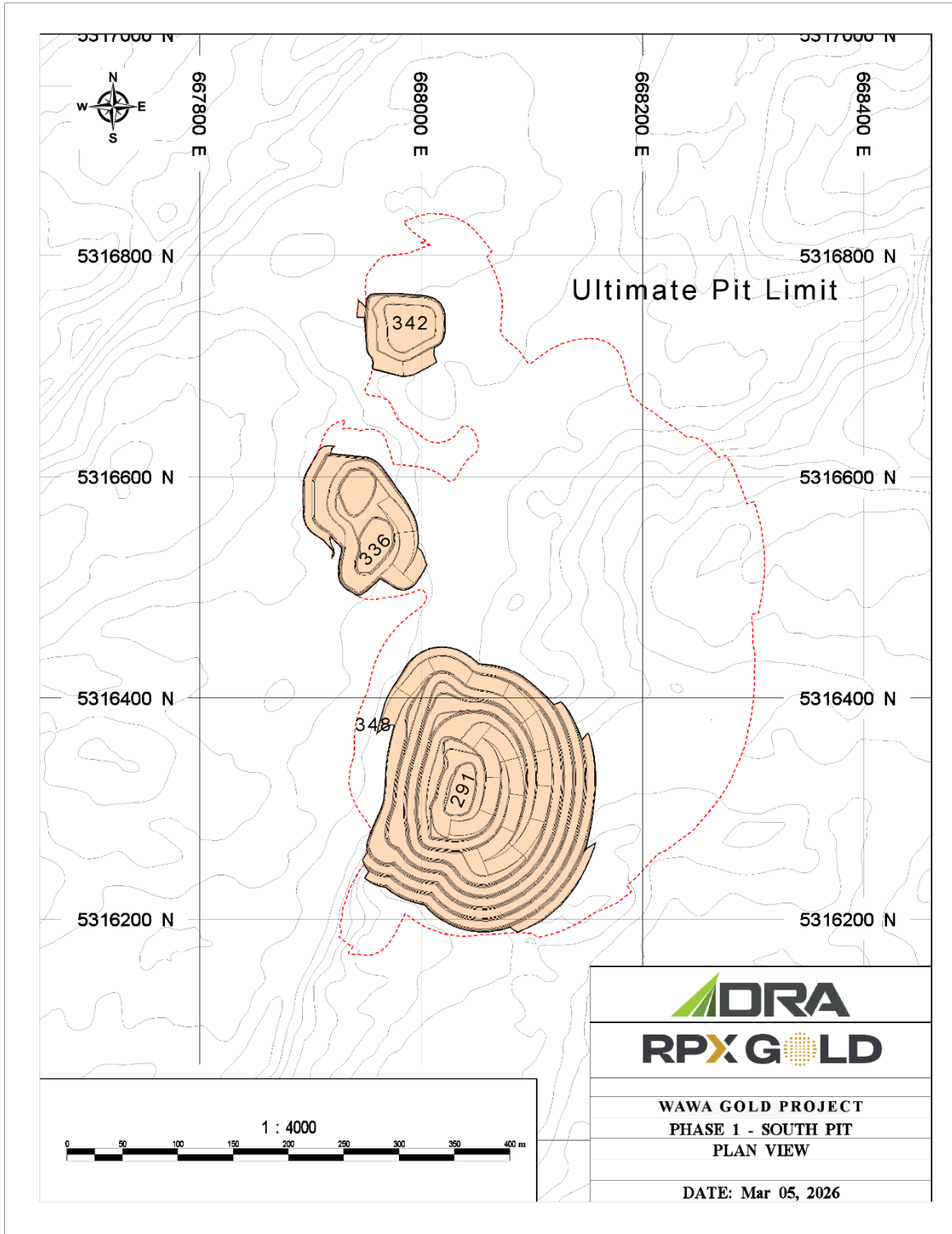
**Figure 16.4 – South Pit – Ultimate Pit Design**



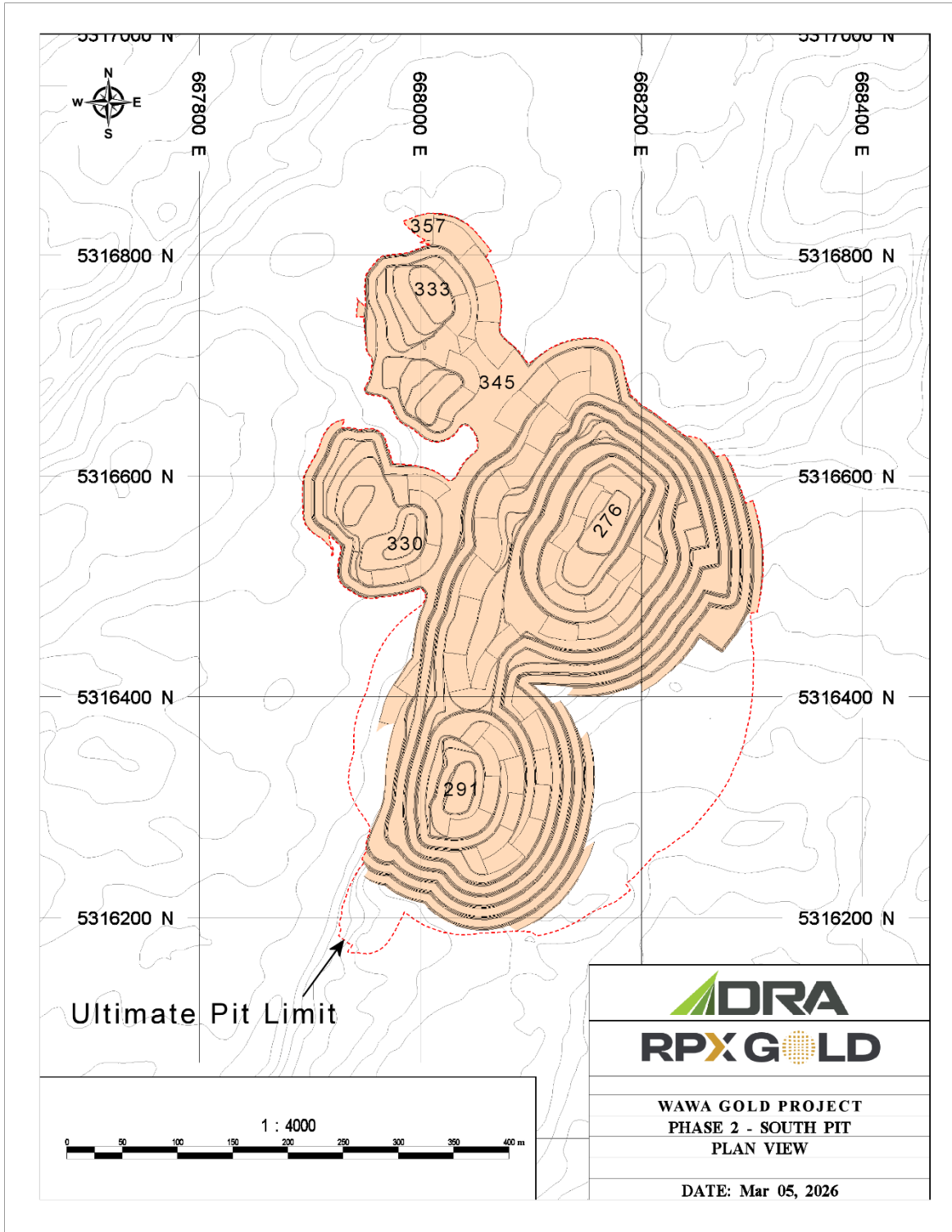
#### 16.3.4.2 *Pit Phase Designs*

There are no intermediate phases for the North Pit due to its small size, however there is a Phase-1 (Figure 16.5) and a Phase-2 (Figure 16.6) for the South Pit. The third phase is the ultimate pit design (Figure 16.4 and Figure 16.7).

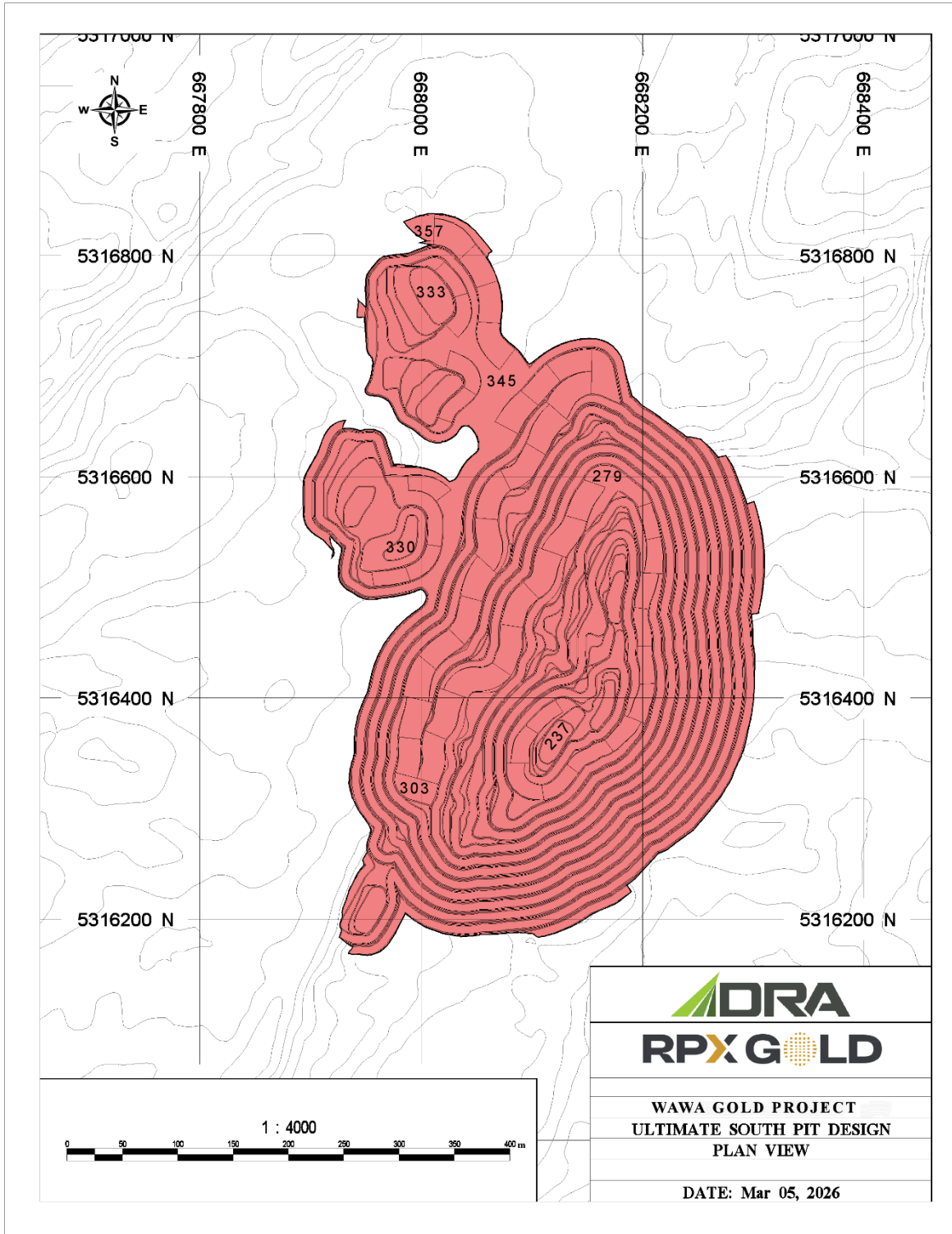
**Figure 16.5 – South Pit – Phase 1 Pit Design**



**Figure 16.6 – South Pit – Phase 2 Pit Design**



**Figure 16.7 – South Pit – Phase 3 Pit Design (Ultimate Pit)**



### 16.3.5 PIT PHASES

The contents of the selected design pits are presented in Table 16.4 by class, and by pit and phase.

**Table 16.4 – In-Pit Mineable Resources by Phase**

Cut	Category	Mill Feed		Waste		Grand Total	
		kt	Au	kt	Au	kt	Au
SO_North-V2.0	Unclassified			265.41	0.00	265.41	0.00
	Indicated	73.12	4.22	214.16	0.17	287.27	1.20
	Inferred	184.68	1.87	609.00	0.16	793.68	0.56
SO_North-V2.0 Total		257.80	2.54	1,088.57	0.12	1,346.36	0.59
1. SO_South-Phase 01	Unclassified	0.00		2,303.78	0.00	2,303.78	0.00
	Indicated	230.92	3.14	378.31	0.21	609.24	1.32
	Inferred	143.29	2.79	1,561.18	0.03	1,704.46	0.26
1. SO_South-Phase 01 Total		374.21	3.01	4,243.27	0.03	4,617.48	0.27
2. SO_South-Phase 02	Unclassified			4,719.75	0.00	4,719.75	0.00
	Indicated	326.73	2.06	650.09	0.23	976.82	0.84
	Inferred	443.98	2.09	2,143.01	0.11	2,586.99	0.45
2. SO_South-Phase 02 Total		770.72	2.08	7,512.85	0.05	8,283.56	0.24
3. SO_South-Phase 03 (Ultimate Pit)	Unclassified			5,617.22	0.00	5,617.22	0.00
	Indicated	629.15	2.46	1,200.93	0.21	1,830.07	0.99
	Inferred	113.01	2.42	3,116.65	0.05	3,229.66	0.13
3. SO_South-Phase 03 Total (Ultimate Pit)		742.16	2.46	9,934.80	0.04	10,676.96	0.21
<b>Grand Total (North Pit + South Pit)</b>		<b>2,144.89</b>	<b>2.43</b>	<b>22,779.48</b>	<b>0.05</b>	<b>24,924.36</b>	<b>0.25</b>

### 16.3.6 WASTE ROCK AND OVERBURDEN STORAGE FACILITIES

Overburden and waste rock material from the mine will be stored in designated waste rock and overburden stockpiles. The waste rock and overburden piles will be sized to satisfy the required tonnages originating from the open pit, including the swell factors for each material type.

The site subsurface conditions for the proposed stockpiles are assumed to have adequate Geotechnical properties which will have to be tested for and confirmed in the future to ensure that there are no problematic soil conditions (overly soft or wet).

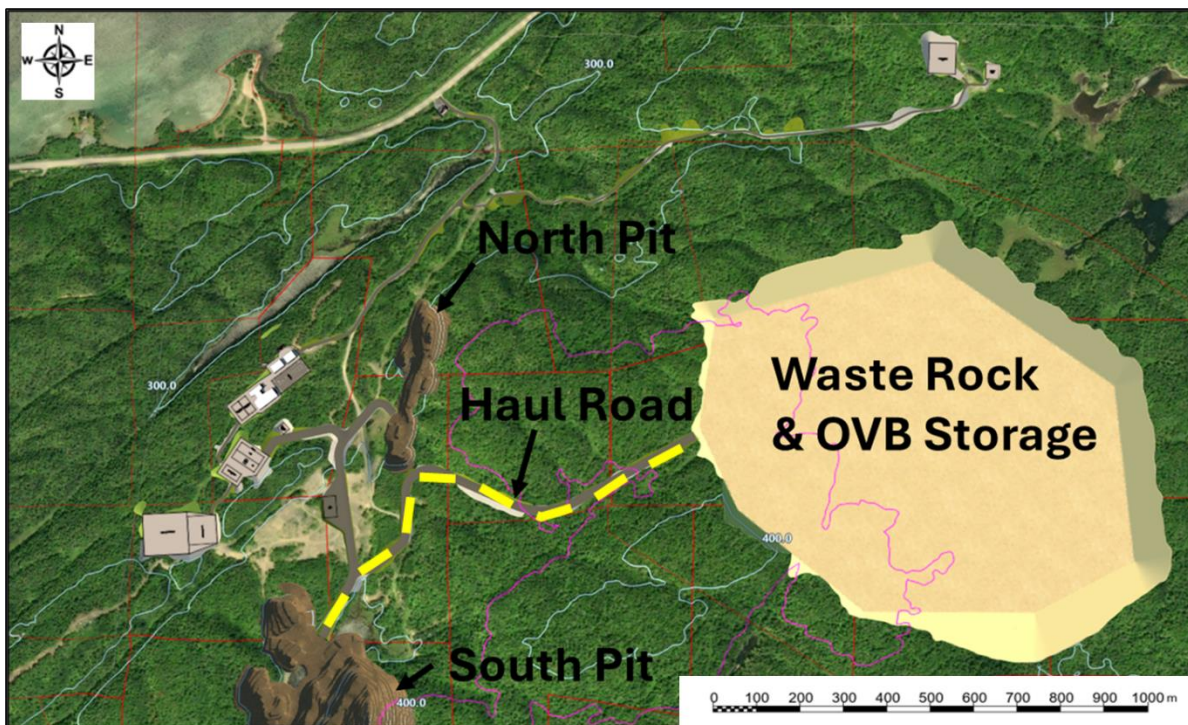
Slope stability analyses for the mine rock stockpile and the overburden stockpile will also have to be conducted in order to confirm slope design criteria. Until these analyses are completed the following minimum slope design criteria for the stockpiles are assumed but considered reasonable:

- Mine rock stockpile overall slope      3.0 (H):1(V).
- Overburden stockpile overall slope      3.0 (H):1(V).

The proposed mine plan will generate approximately 25.0 million tonnes of waste rock material, which excludes overburden. Assuming a swell factor of 35%, a volume of 12.5 million m<sup>3</sup> of waste storage is required.

Due to the fact that there is very little overburden, the overburden stockpile location will be situated as a small extension on the perimeter of the waste rock stockpile. The total volume of overburden storage required has not yet been clearly defined, however it is currently considered to be less than 5% of the volume required for the waste rock storage.

**Figure 16.8 – Plan View Waste Rock and Overburden Storage Facilities**



Source: DRA 2026

**16.3.7 OPEN PIT MINING FLEET**

While the open pit mining will be performed using a mining contractor, this section presents a high-level of what the mining contractor fleet might consist of and some of the assumptions based around the open pit mining operations.

The contractor mining activities will consist of drilling, blasting, loading, and hauling.

Calculations for productivity of contract mining is often based on volumes mined and so will rely on regular checks of density measurement in order to validate any assumed values used to convert volumes mined to densities, especially if the contract mining cost is on a per tonne basis.

Current density assumptions for the mine plan are 2.77 t/m<sup>3</sup> for mineralized material and waste rock as per the MRE.

**16.3.7.1 Mine Roster**

The open pit mine is structured to operate year-round. Typically, operations will consist of two (2) 12-hour shift daily, seven (7) days a week. On average, 10 operating days will be lost annually due to non-production days, with this assumption factored into the calculation of fleet requirements.

**16.3.7.2 Loading and Hauling**

Loading and hauling will be performed using the selected contractor fleet but will likely use a combination of front-end wheel loaders (FELs) and hydraulic excavators (HEXs) loading 55 to 64 t off highway mining haul trucks. Pit design parameters for haul road width are based on a truck of this size.

The number of trucks required to execute the mine plan is estimated at approximately 8-10 trucks based on an assumed average haul cycle time of 20 minutes.

The mine plan will also require a total of 2-3 pieces of primary loading equipment such as a CAT 980 – 988 sized FELs and/or HEXs in the size class of a CAT 6015 or Komatsu PC1250-8.

**16.3.7.3 Drilling and Blasting**

Drilling activities will be carried out by a mining contractor using their own drills. The contractor drilling team will be responsible for executing both production and presplit drilling in accordance with the mine plan and blast design parameters.

The RPX team will work with the contractor to ensure all drilling activities meet the required standards for blast and fragmentation.

The supply of explosives, along with all loading and blasting activities, will be managed by a contracted explosives supplier. This scope includes the delivery of explosives to site, storage in approved magazines, and on-site emulsion manufacturing via a mobile plant.

It is assumed that wall control drilling and blasting methods will be necessary for the final walls to ensure stability and precision.

Drill Pattern and Drill capacity details for open pit mining will be based on the drilling and blasting of 12m benches (mining will occur using four benches of 3 meter height per blast).

**16.3.8 OPEN PIT DEWATERING**

The requirement for downhole perimeter pumps to lower the water table in the open pit mining operations has not yet been determined. Given the relatively short life of the open pit mining operation, it is probable that a network of stand-alone diesel or electric-powered dry prime pumps with varying heads and flows will be sufficient for mine dewatering.

A sump will be positioned at the toe of each new ramp segment and the portable primary dry prime dewatering pump will be located to pump from the deepest point in the pit to the main dewatering pipeline.

In the North Pit, no booster pump will be required as the pit depth is approximately 60 m.

In the South Pit, a booster pump would be appropriate when the pit depth exceeds 100-120 m until the end of the LOM.

An alternative option to investigate would consist of a series of sumps located at the appropriate bench elevations (within available pump capacity) that could enable dewatering from pit bottom to the surface discharge point in stages from pump to pump (in series).

One or two smaller portable diesel pumps will transfer water from localized low points in the pit to the main sump.

All mine contact water will be discharged to a sedimentation pond to allow suspended solids to settle and to meet environmental requirements prior to reuse within the mine or discharge to the environment.

**16.4 Underground Mining**

Underground mining is planned over a seven-year period, with pre-production development commencing in Year 2 of the mine plan and stoping production starting in Year 3. Mining production is planned at a rate of 2,000 tpd of mill feed delivered to the crusher.

The underground mine will be accessed through portals developed from within the existing pits. Primary access is planned from the South Pit using two portals at approximately 279 m and 256 m elevation. The 279 m portal is scheduled for access in Year 2, with the 256 m portal accessed in Year 3. Additional portal locations have also been identified, including a North Pit portal at approximately 329 m elevation and a box-cut portal on the south side at approximately 359 m elevation. Portal locations and elevations are summarized in Table 16.5.

Ramp and level access are planned at 5 m W x 5 m H to accommodate a trackless fleet, including 30 t trucks and 14 t LHDs. Development is planned with a twin-boom jumbo, and production drilling is planned using a hydraulic long-hole drill with 89 mm diameter holes.

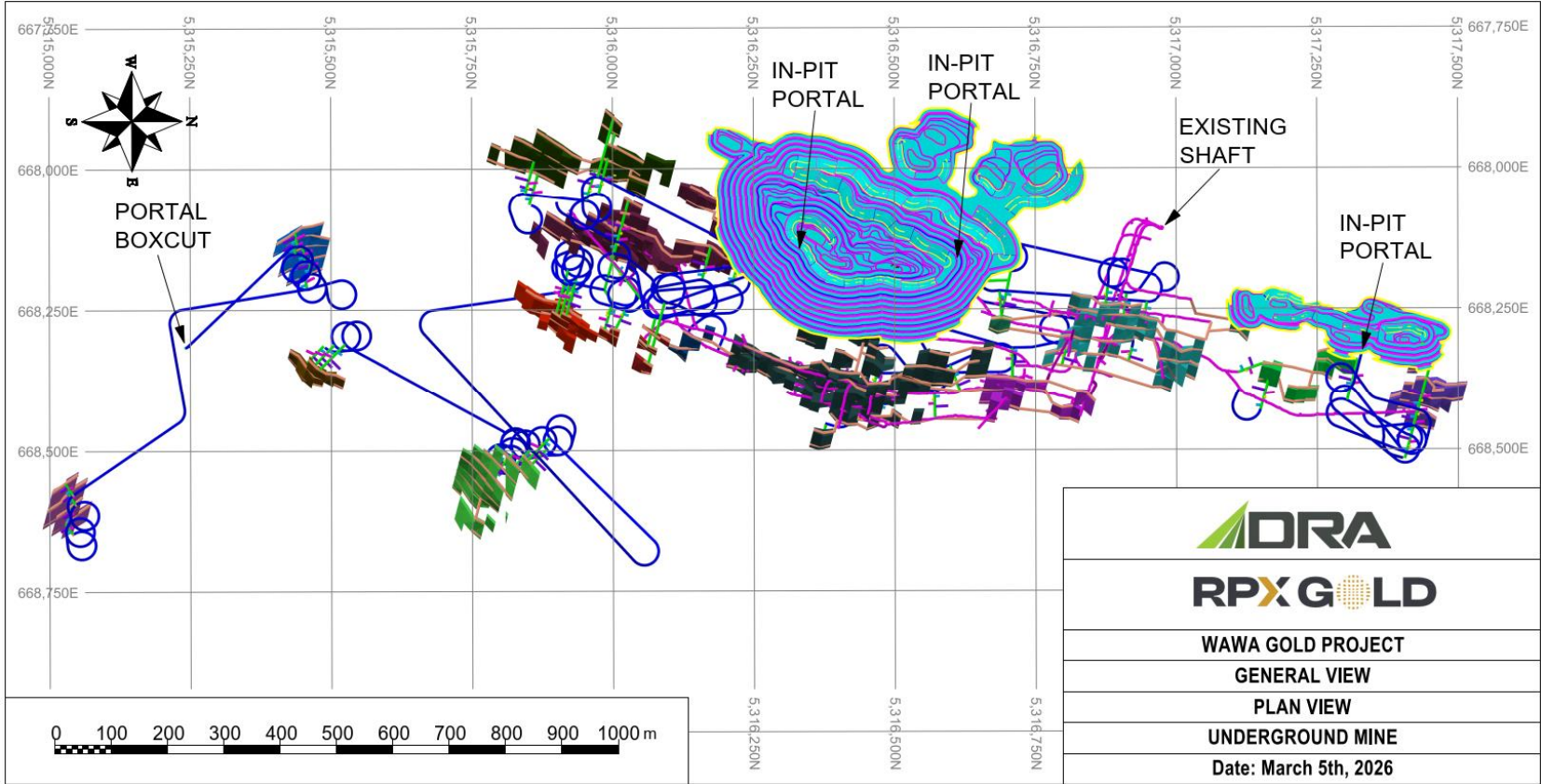
Figure 16.9 illustrates the general arrangement of underground development and stopes. Figure 16.10 and Figure 16.11 present sectional views of the underground mine layout looking west and looking north, respectively.

Table 16.5 presents the coordinates for the four (4) planned portals to access the underground workings.

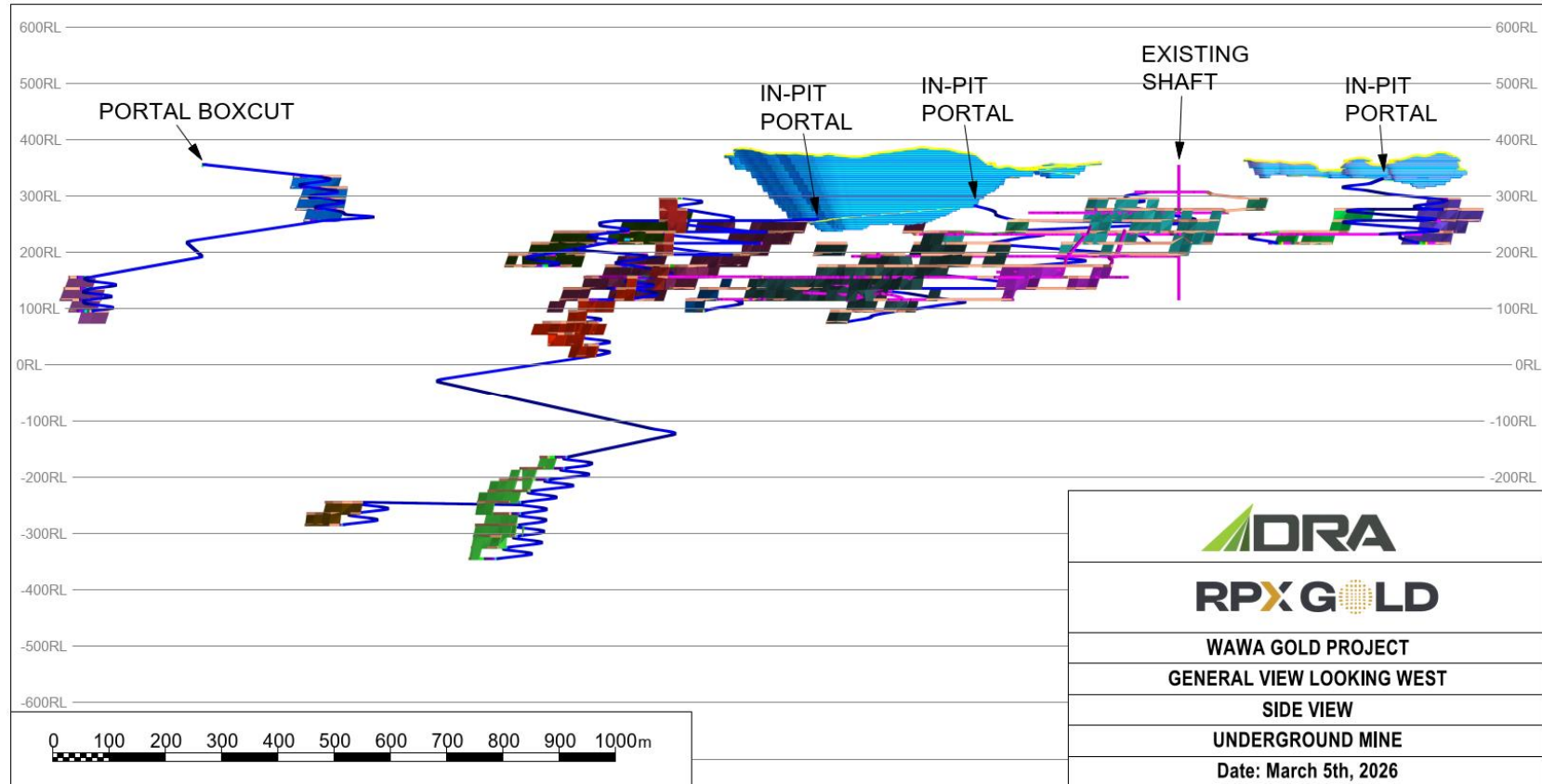
**Table 16.5 – Planned Mine Entrance Portal Coordinates**

<b>Mine Entrance</b>	<b>X (m)</b>	<b>Y (m)</b>	<b>Z Elev. (m)</b>
North Pit Portal	668,297	5,317,337	329
South Pit Portal 2 (north side)	668,164	5,316,610	279
South Pit Portal 1	668,147	5,316,339	256
South side Boxcut Portal	668,316	5,315,242	359

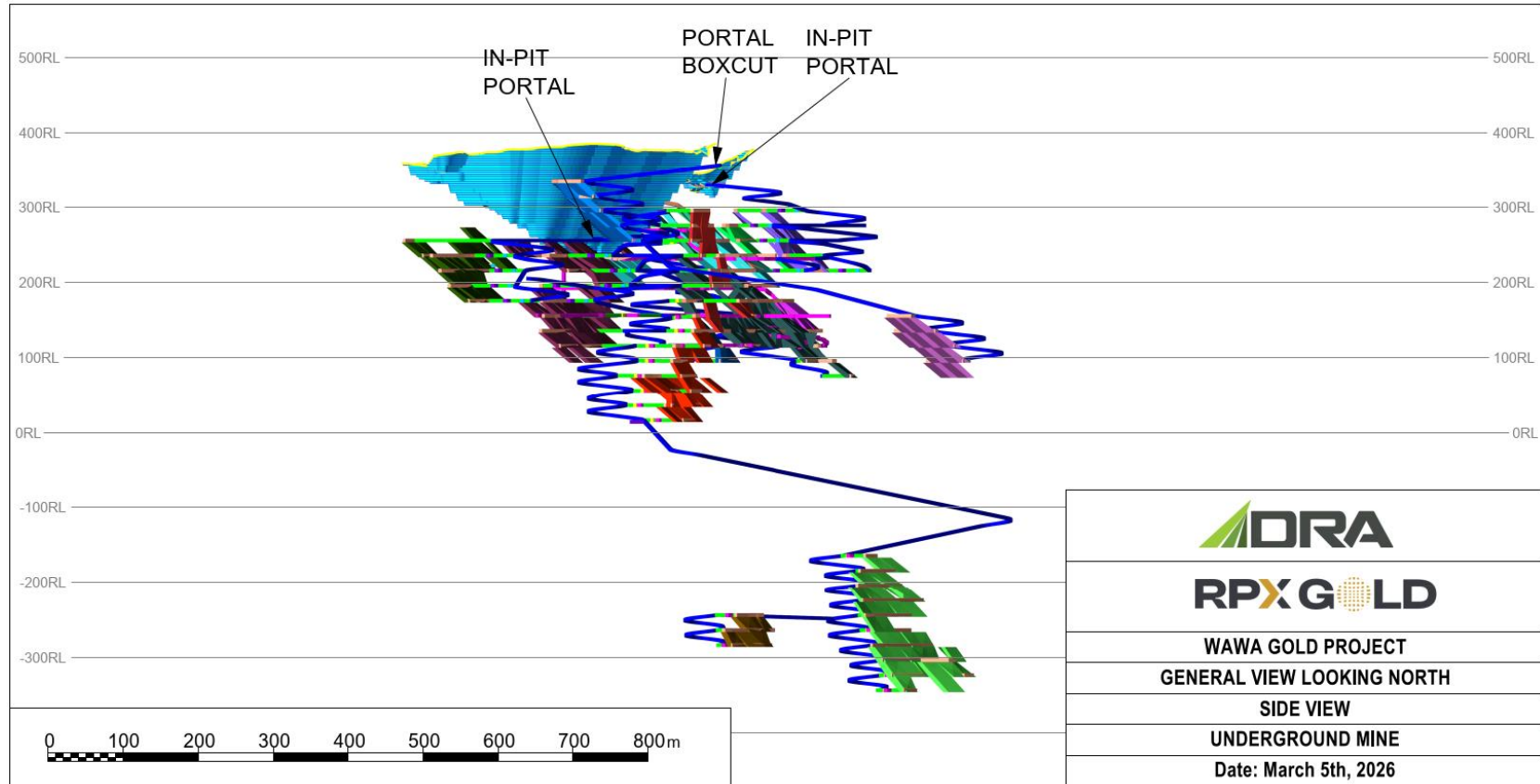
**Figure 16.9 – General Layout of the Underground Mine Design – Plan**



**Figure 16.10 – General Layout of the Underground Mine Design – Section (Looking West)**



**Figure 16.11 – General Layout of the Underground Mine Design – Section (Looking North)**



#### 16.4.1 MINING METHOD

The underground mine plan is based on long-hole open stoping with longitudinal retreat. This method is expected to match the deposit geometry and supports a trackless, mechanized fleet with conventional equipment and repeatable production cycles.

Stopes are laid out as longitudinal panels on nominal 20 m level spacing, consistent with a 20 m stope height. Base-case stope shape parameters include a maximum longitudinal length of 18 m, a minimum mining width of 2 m (true width convention), and a minimum pillar thickness of 6 m (true width convention). A minimum wall dip of 40° is applied to screen out shallow geometries that are typically inefficient to drill and blast with long-holes and can increase overbreak risk.

Planned external dilution is incorporated directly in the stope shapes to reflect expected overbreak, using 1.0 m on the hanging wall and 0.5 m on the footwall. Stopes are assessed at an underground Au cut-off grade of 2.34 g/t.

Crusher feed handling is planned using 30 tonne haulage truck via the ramp. Broken crusher feed will be mucked with 14 tonnes LHDs to a loading point and hauled by underground trucks to surface. Truck haulage is selected at this stage because it is a proven approach that provides flexibility as production areas advance and access horizons evolve, while avoiding the capital cost and schedule risk associated with installing fixed conveying infrastructure early in the mine life.

Backfilling will primarily use cemented rock fill (CRF), produced from waste rock generated through underground development and open pit operations. CRF offers adequate confinement and sequencing flexibility for adjacent stopes, without the additional capital cost associated with a paste backfill. Waste material will be hauled with the underground haul truck from surface or other levels to the remuck bay on the relevant level. From there, LHDs will transport and place the CRF into the stopes. The cement milk will be mixed underground, in a mobile mixer, and poor on the waste in the LHD's bucket prior to placement. Where appropriate, limited use of uncemented rock fill or temporary open stopes may be incorporated, depending on sequencing and stability requirements.

#### 16.4.2 STOPE DESIGN

Stopes were generated using the Mineable Stope Optimizer (MSO) module in Deswik.SO based on defined design inputs (including minimum and maximum stope dimensions, planned dilution, and cut-off grade). The MSO inputs used to generate the stope shapes are summarized in Table 16.6, and the underground cut-off grade (CoG) parameters applied in the evaluation are summarized in Table.16.7.

**Table 16.6 – Stope Shape Parameters**

Description	Unit	Value
Maximum Length (Along Longitudinal)	m	18
Height	m	20
Minimum Mining Width (True Convention)	m	2
Minimum Pillar Thickness (True Convention)	m	6
Minimum Wall Dip	°	40
Hanging Wall Dilution	m	1
Foot Wall Dilution	m	0.5
Au Cut-off Grade	g/t	2.34

**Table.16.7 – Underground Cut-off Grade Parameters**

Description	Unit	Value
Gold Price	US\$/oz	2,600
Mining		
Development Waste Mining Cost	CA\$/t	101.08
Underground Crusher Feed Mining Cost	CA\$/t	130.00
Incremental Mining Cost	CA\$/t /bench	0
Crusher Feed Rehandling	CA\$/t	1.50
Beneficiation		
Processing Recovery	%	88
Beneficiation Cost	CA\$/t milled	65.00
Loading Cost	CA\$/t milled	0.50
Transportation Cost	CA\$/t milled	35.00
General and Administration Cost	CA\$/t milled	5.00
Reclamation and Closure Costs	CA\$/t milled	0.50
Total (Processing)	CA\$/t milled	106.00
CoG		
Break Even CoG	Au g/t	2.34
Marginal CoG	Au g/t	1.05

An allowance of 2% backfill dilution has been applied to the stope shape results, and a mining recovery factor of 95% has been incorporated into the stope production estimates.

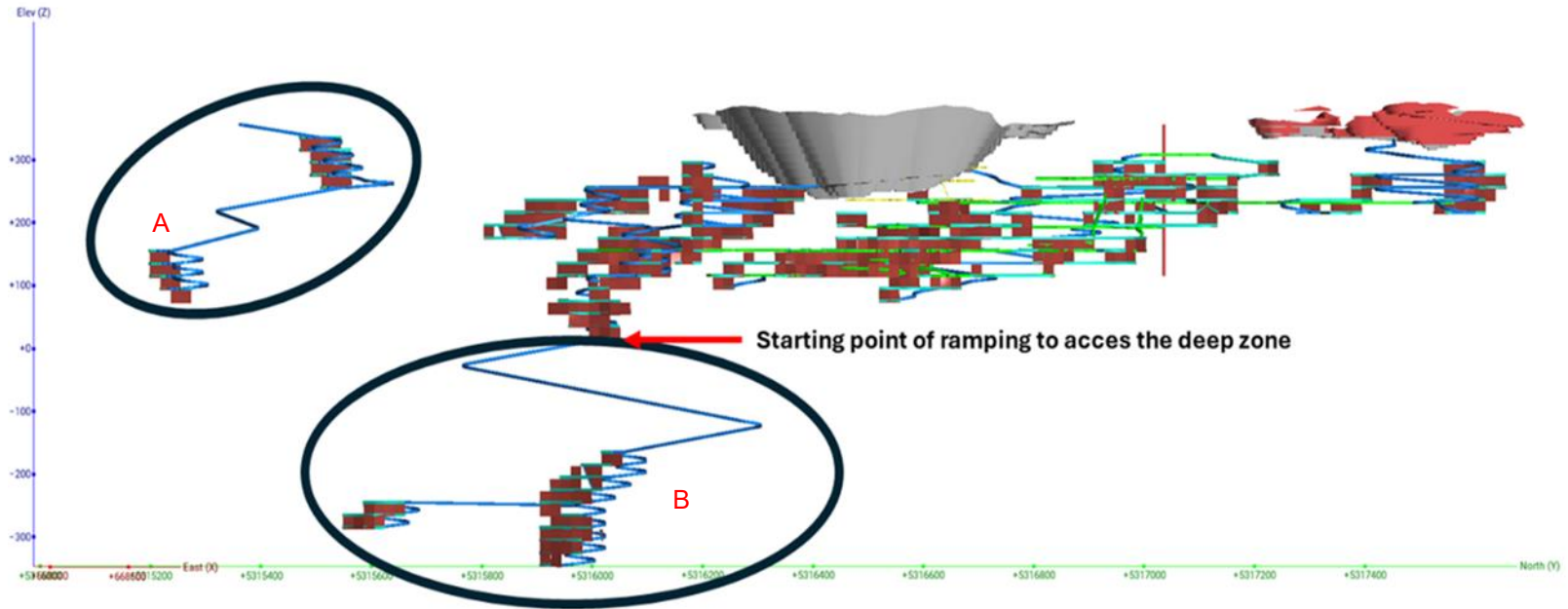
### 16.4.3 UNDERGROUND SATELLITE DEPOSITS

Two (2) satellite areas have been identified that require dedicated access development due to their location relative to the main underground mining areas. These satellite areas are shown on Figure 16.12.

The first satellite area is located south of the pits and is accessed via a dedicated box-cut and portal (identified as “A” on Figure 16.12). This area is associated with an estimated 29,155 oz recovered, supported by approximately 2,996 m of ramp development and 1,390 m of level development.

The second satellite area is located in a deeper zone below the main underground area and is accessed via a dedicated ramp of significant length (identified as “B” on Figure 16.12). This area is associated with an estimated 40,274 oz recovered, supported by approximately 3,472 m of ramp development and 2,631 m of level development.

Figure 16.12 – Satellite Underground Deposits



Source: DRA, 2026

**16.4.4 UNDERGROUND VENTILATION**

The underground ventilation system will make use of the portals and existing development as part of the ventilation network.

The requirement for fresh air raises and dirty air raises will be assessed in the next stage of study.

Ventilation requirements throughout the mine will be designed based on factors including the diesel emissions of mobile equipment working in the mine.

Primary ventilation fans will be located at the surface of the mine and will typically consist of one primary fan to blow fresh air into the mine and a second primary ventilation fan to suck dirty air out of the mine.

Booster fans with silencers will be positioned in locations within the mine ramps and development drifts to be determined by the ventilation engineer. These booster fans will make use of rigid permanent ducts and flexible mobile ducts as required to deliver the adequate air volume and quality to the expanding and production areas of the mine.

Smaller auxiliary fans will be located to provide adequate ventilation to all working development faces, production stopes and any other areas where people will be working.

Airlock doors will be located and operated so as to control the flow of air to meet all safety regulations while minimizing air loss to the extent that is practically possible.

An exhaust scrubber and heating system will also be required as part of the ventilation system.

The entire ventilation system will be managed using an automated air management system (AMS) which is an industrial, automated technology designed to regulate, monitor, and optimize compressed air usage within the mine,

**16.4.5 UNDERGROUND MINING INFRASTRUCTURE**

The evaluation of required underground mine infrastructure to be assessed at the next level of study is listed in Section 18.

**16.5 Life of Mine Production Schedule**

The Life-of-Mine (LOM) Production Schedule consists of a combination of open pit mining and underground mining, with the open pit mining occurring for the first three years (Years 1 to 3) of the mine life and underground pre-production starting in Year 2 of the mine life and continuing for a total of seven years (Years 3 to 9). Altogether, the mine life is nine (9) years, with the first two years being open pit only, Year 3 has both open pit and underground mining and the last six years are underground mining only.

16.5.1 OPEN PIT MINING SCHEDULE

The LOM production schedule for the open pits was developed using the MinePlan Schedule Optimizer (MPSO) tool within Hexagon™ MinePlan 3D software. By integrating economic input parameters and operational constraints like phase sequencing, maximum bench sink rates, and mining and concentrating capacities, the software determines the optimal mining sequence and crusher feed stockpiling strategy, ultimately maximizing the NPV of the mine production plan.

The overarching objective of the mine scheduling and planning process is to maximize Project NPV while aligning with the processing plant objectives and targets. Typically, this entails postponing overburden and waste rock removal activities to minimize costs where feasible and is important throughout all phases of the mine design and planning.

Figure 16.13 to Figure 16.15 depict the estimated progression of the open pits on an annual basis for all three (3) years of open pit mining.

**Figure 16.13 – End of Year 1 – Open Pits**

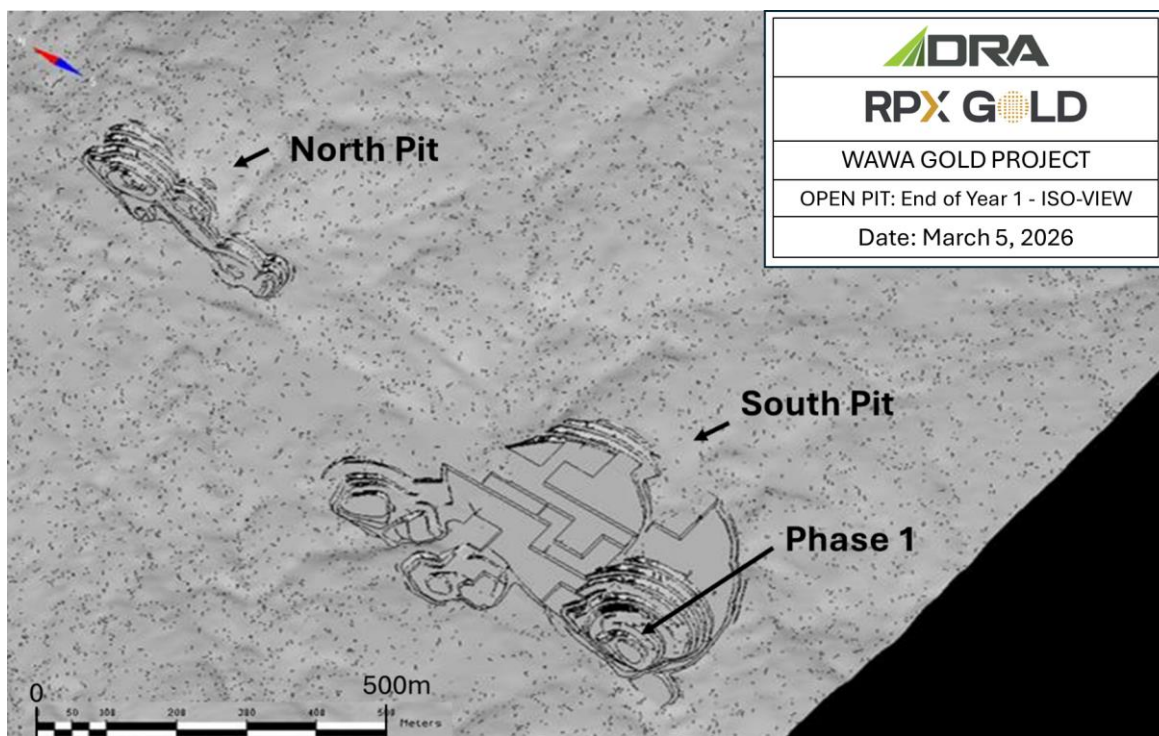
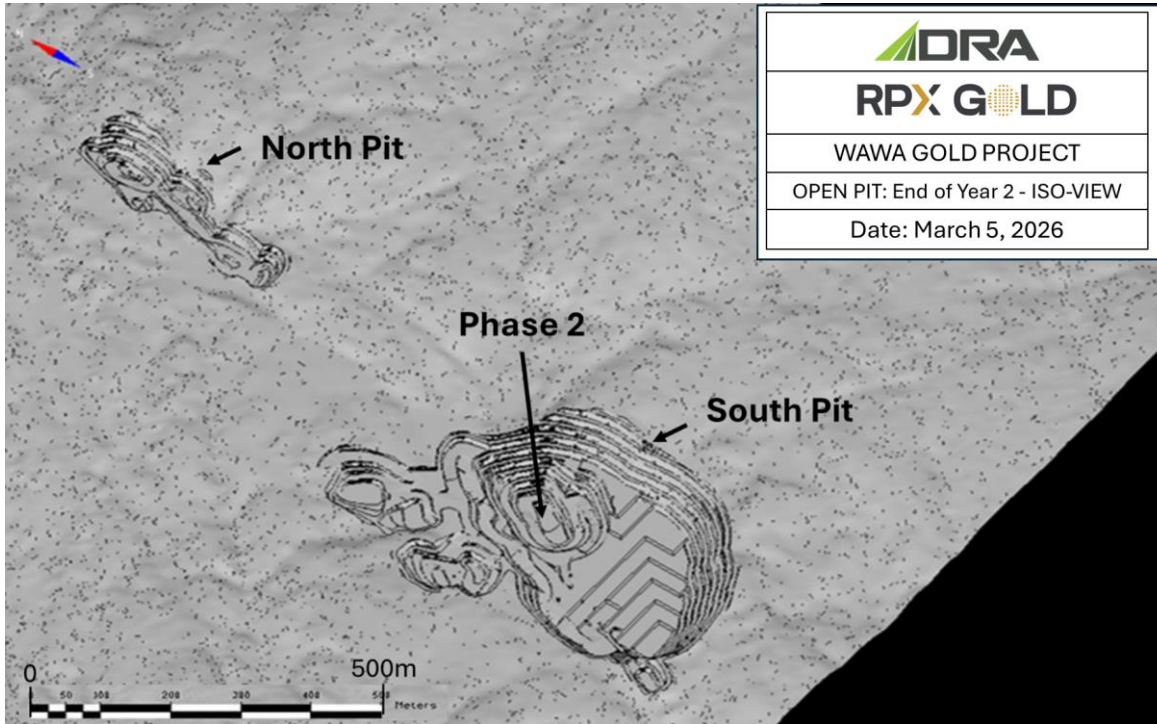
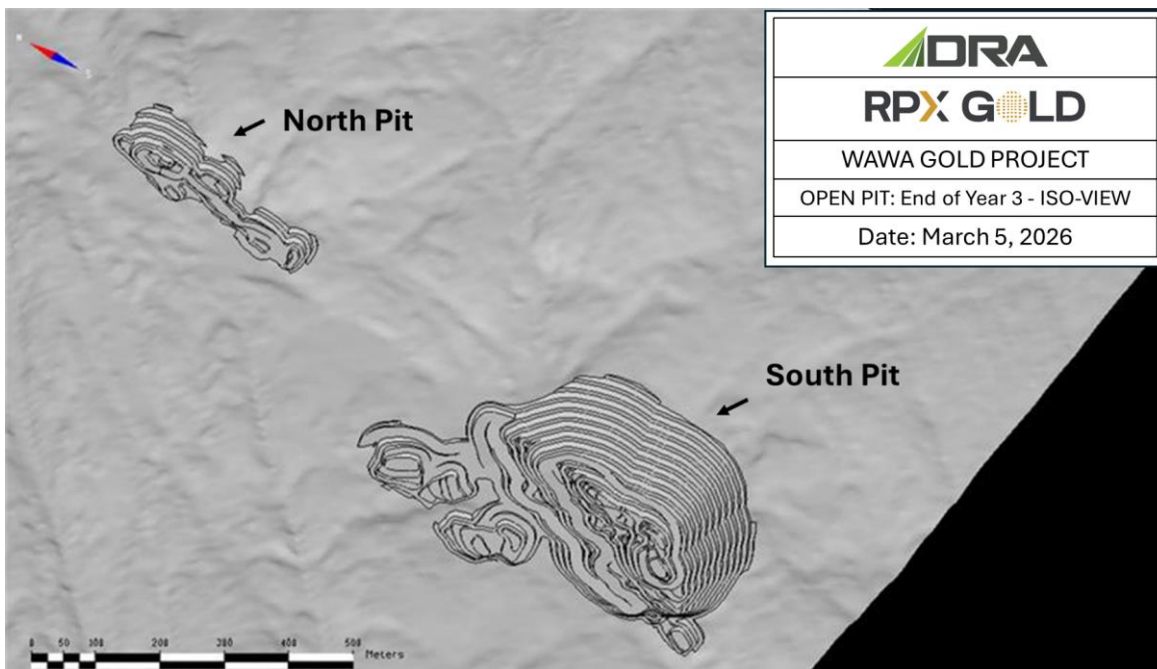


Figure 16.14 – End of Year 2 – Open Pits



Source: DRA, 2026

Figure 16.15 – End of Year 3 – Open Pits



Source: DRA, 2026

### 16.5.2 UNDERGROUND MINING SCHEDULE

The underground mining and production schedule is summarized in Table 16.8. Underground activities include three pre-production periods (UG Pre-Production Year -3 to Year -1) followed by seven (7) production years (Years 1 to 7).

Underground crusher feed delivery totals 4.49 Mt over the schedule (diluted recovered tonnes). Underground production of crusher feed ramps up from 9 kt in UG Pre-Production -1 (Year 2 of the LOM) to 584 kt in Year 1 (Year 3 of the LOM), then reaches a steady state of approximately 767 kt/a from Year 2 through Year 5. Production tapers to 752 kt in Year 6 and 78 kt in Year 7 (Year 9 / last year of the LOM) as remaining stopes are depleted. The year-by-year spatial progression of underground mining areas is shown on Figure 16.18.

The underground diluted recovered grade averages 3.58 g/t Au over the schedule, with annual grades ranging from 3.56 to 3.64 g/t Au during the main production years. Total underground recovered metal is 516,964 oz Au (prior to applying processing recovery assumptions).

Underground development is front-loaded to establish access and production horizons. Total ramp development is 16.9 km, with the majority completed by Year 3. Lateral development totals 8.1 km over the schedule. Rehabilitation includes 8.5 km of lateral rehab and 241 m of shaft rehabilitation. Total underground waste development and rehab material totals 1.97 Mt.

The underground mining schedule is based on initially opening up enough areas to meet the 2,000 tpd mine plan.

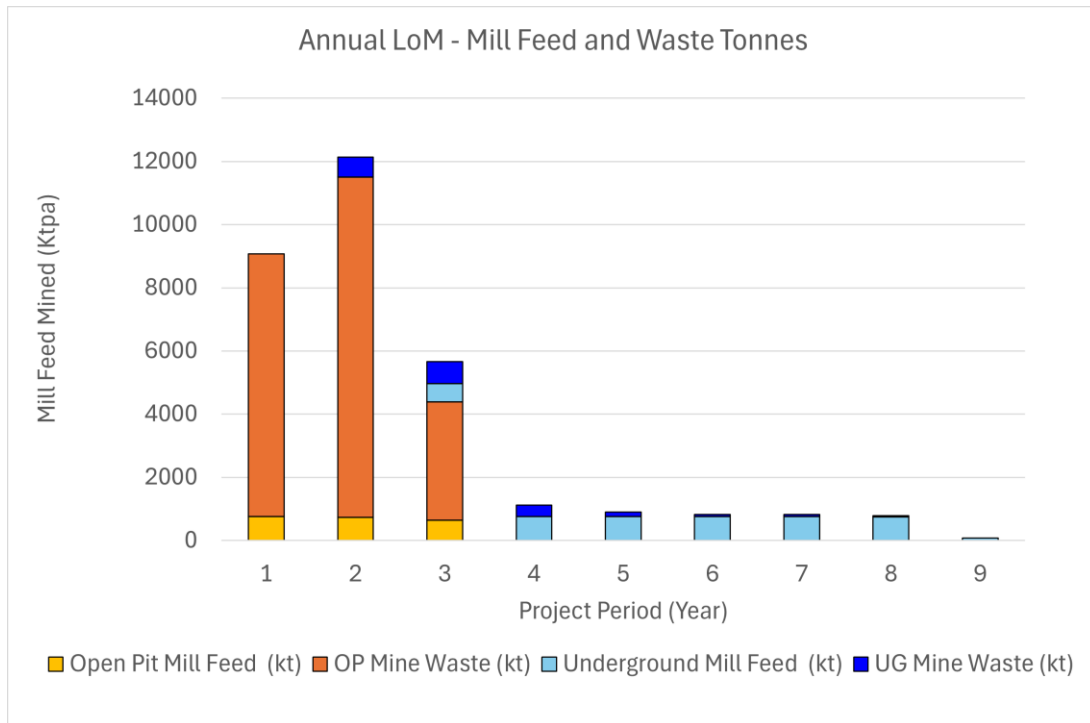
The stope areas to be mined sequentially are planned follow and inverted pyramid sequence which is a strategy to prevent geotechnical failure issues associated with “flat back” wherein whole levels are mined out completely before initiating production on deeper benches.

### 16.5.3 COMBINED MINE PLAN SCHEDULE

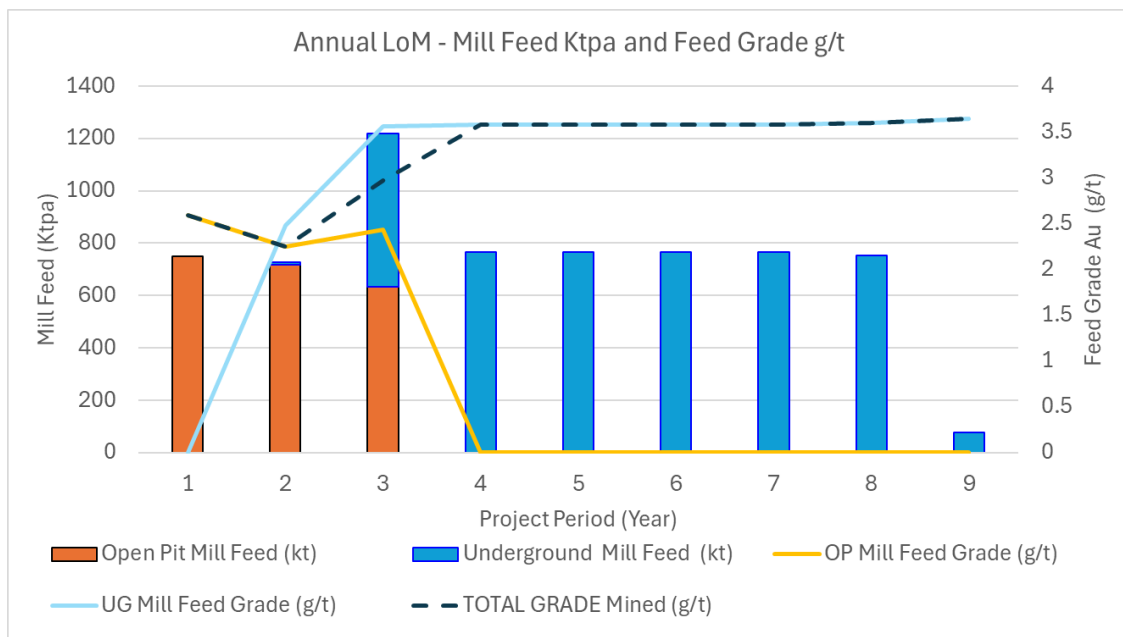
The combined open pit and underground mining plan is presented in Figure 16.16, Figure 16.17, and Table 16.9.

On a processing basis, the combined schedule includes 680.9 k oz of milled gold and 599.2 k oz of recovered gold at an assumed 88% recovery.

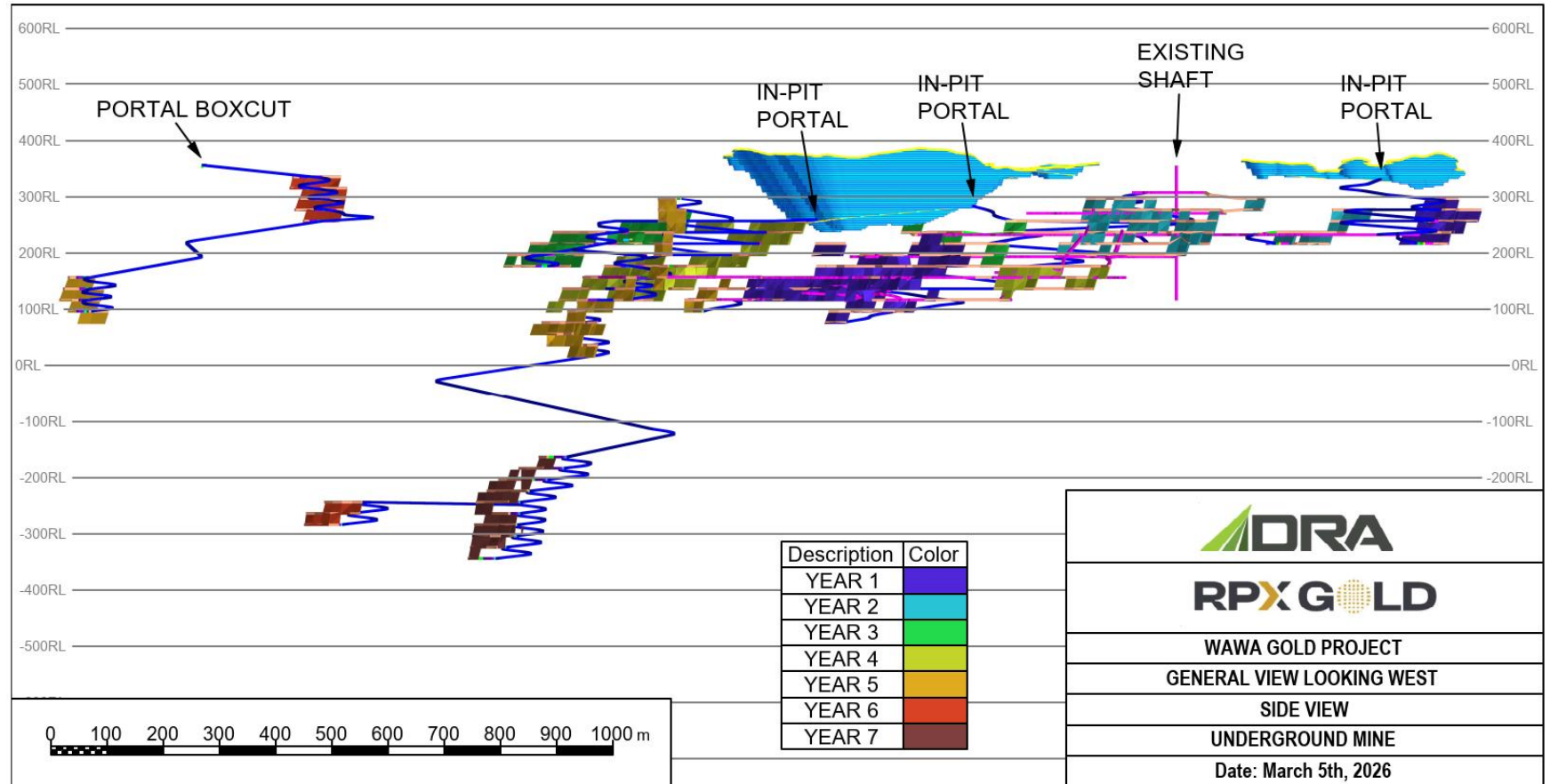
**Figure 16.16 – Annual LOM – Mill Feed and Waste Tonnes**



**Figure 16.17 – Annual LOM – Mill Feed and Feed Grade**



**Figure 16.18 – Underground Mining Zones by Year**



**Table 16.8 – Underground Mining Schedule**

Project Period	Unit	0	1	2	3	4	5	6	7	8	9	Total
Underground		Pre-Prod. - 3	Pre-Prod. - 2	Pre-Prod. - 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	
Ore Diluted Recovered	t			9,209	584,335	766,835	766,835	766,835	766,835	752,353	78,283	4,491,519
Ore Diluted Grade	g/t			2.4833	3.5627	3.5799	3.5799	3.5799	3.5799	3.6010	3.6353	3.58
Total Ounce Recovered	troy oz			735	66,931	88,261	88,261	88,261	88,261	87,105	9,149	516,964
<b>Development</b>												
Lateral Development	m			344	1,376	1,376	1,376	1,376	1,376	835		8,059
Ramp Development	m			6,000	6,570	3,285	1,000	-	-	-		16,855
Lateral Rehab	m			4,000	3,491	1,000	-	-	-	-		8,491
Shaft Rehab	m			241	-	-	-	-	-	-		241
Lateral Development	t			14,613	58,453	58,453	58,453	58,453	58,453	35,471	-	342,349
Ramp Development	t			502,755	550,517	275,258	83,793	-	-	-	-	1,412,323
Ore development	t			9,209	36,835	36,835	36,835	36,835	36,835	22,353	-	215,736
Lateral Rehab	t			99,720	87,031	24,930	-	-	-	-	-	211,681
Shaft Rehab	t			6,008	-	-	-	-	-	-	-	6,008
Total Waste - UG				623,096	696,000	358,641	142,246	58,453	58,453	35,471	-	1,972,361

**Table 16.9 – Combined Open Pit and Underground Life of Mine Plan**

<b>Project Period</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	
<b>Open Pit</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Total</b>
Open Pit Mineral In-Situ (kt)	765	733	647	-	-	-	-	-	-	2,144
Open Pit Grade In-Situ (kt)	2.59	2.25	2.43	-	-	-	-	-	-	2.43
Ounces In Situ (k oz)	63.75	53.01	50.53	-	-	-	-	-	-	167.29
Open Pit Mine to Waste (kt)	8,315	10,769	3,739	-	-	-	-	-	-	22,823
Open Pit Mine to Stockpile (kt)	15	18	14	-	-	-	-	-	-	48
Open Pit Grand Total (kt)	9,065	11,486	4,373	-	-	-	-	-	-	24,924
S/R (adjusted for mineral recovery)	11.1	15	5.9	-	-	-	-	-	-	10.9
Mine to Mill Total (kt)	750	718	634	-	-	-	-	-	-	2,101
AU (g/t)	2.59	2.25	2.43	-	-	-	-	-	-	2.43
Reclaim to Mill Total (kt)	-	-	-	-	-	-	-	-	-	0
AU (g/t)	-	-	-	-	-	-	-	-	-	0
Mill Total (kt)	750	718	634	-	-	-	-	-	-	2,101
AU (g/t)	2.59	2.25	2.43	-	-	-	-	-	-	2.43
Feed (Au k oz)	62.48	51.95	49.52	-	-	-	-	-	-	0.16
Reclaim (Au k oz)	-	-	-	-	-	-	-	-	-	0
Feed + Reclaim (Au k oz)	62.48	51.95	49.52	-	-	-	-	-	-	0.16

Project Period	1	2	3	4	5	6	7	8	9	
Underground	-2	-1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	UG Total
Mill Feed Diluted Recovered (kt)	-	9	584	767	767	767	767	752	78	4,492
Mill Feed Diluted Grade (g/t)	-	2.48	3.56	3.58	3.58	3.58	3.58	3.60	3.64	3.58
Total Ounces Recovered (k troy oz)	-	0.74	66.93	88.26	88.26	88.26	88.26	87.10	9.15	516.96
<b>Development</b>										
Lateral Development (m)	-	344	1,376	1,376	1,376	1,376	1,376	835	-	8,059
Ramp Development (m)	-	6,000	6,570	3,285	1,000	-	-	-	-	16,855
Lateral Rehab (m)	-	4,000	3,491	1,000	-	-	-	-	-	8,491
Shaft Rehab (m)	-	241	-	-	-	-	-	-	-	241
Lateral Development (kt)	-	14.6	58.5	58.5	58.5	58.5	58.5	35.5	-	342.3
Ramp Development (kt)	-	502.8	550.5	275.3	83.8	-	-	-	-	1,412.3
Ore Development (kt)	-	9.2	36.8	36.8	36.8	36.8	36.8	22.4	-	215.7
Lateral Rehab (kt)	-	99.7	87.0	24.9	-	-	-	-	-	211.7
Shaft Rehab (kt)	-	6.0	-	-	-	-	-	-	-	6.0
Total Waste - UG (kt)	-	623.1	696.0	358.6	142.2	58.5	58.5	35.5	-	1,972.4
<b>Combined OP and UG</b>										
TOTAL Crusher Feed Mined (kt)	750	727	1218	767	767	767	767	752	78	6,593
TOTAL GRADE Mined (g/t)	2.59	2.25	2.97	3.58	3.58	3.58	3.58	3.60	3.64	3.21
TOTAL WASTE (kt)	8,315	11,392	4,435	359	142	58	58	35	0	24,795
Waste: Mineral	11.09	15.67	3.64	0.47	0.19	0.08	0.08	0.05	0.00	3.76
Au milled (k oz)	62.5	52.7	116.5	88.3	88.3	88.3	88.3	87.1	9.1	680.9
Recovery (88%) – Au Recovered (k oz)	55.0	46.4	102.5	77.7	77.7	77.7	77.7	76.7	8.1	599.2

**16.6 Mine Personnel**

The open pit workforce for the Project is estimated to be 95 - 103 and is presented in Table 16.10.

The number of personnel required to maintain the underground mining operation is estimated at approximately 150 persons, with typical minimum and maximum staffing requirements for a 2,000 tpd long-hole stoping operation presented in Table 16.11.

**Table 16.10 –Open Pit Mine Personnel**

Description	Y0-Y1	Y2 -Y3
Mine Operations	64	72
Mine Maintenance	19	19
Technical Services	12	12
<b>Total Open Pit Personnel</b>	<b>95</b>	<b>103</b>

**Table 16.11 – Underground Mine Personnel**

Description	Min.	Max.
Mine Operations	74	137
Maintenance	25	46
Technical Services	12	24
<b>Underground Total</b>	<b>111</b>	<b>207</b>

## 17 RECOVERY METHODS

### 17.1 Introduction

The metallurgical test work detailed in Section 13, together with the mine plan described in Section 16, form the basis for the recovery methods selected for the Project. There are several existing suitable ore processing facilities located within the Wawa region that could be used for off-site toll milling for the RPX deposit. For this report three of these facilities were considered as a basis for capital and operating cost estimates. All of these facilities are within trucking distance (150 km) of the mining project and represent infrastructure and compatibility with the Wawa deposit based on metallurgical characteristics. The three (3) mill options are listed in this section of the Report.

It is expected that each of the selected off-site toll milling facilities could process the Wawa deposit without modifications or capital expenditure. The utilization of the existing facilities should result in overall gold recovery levels comparable to the results achieved from the metallurgical test work programs described in Section 13.

### 17.2 Proposed Flowsheet

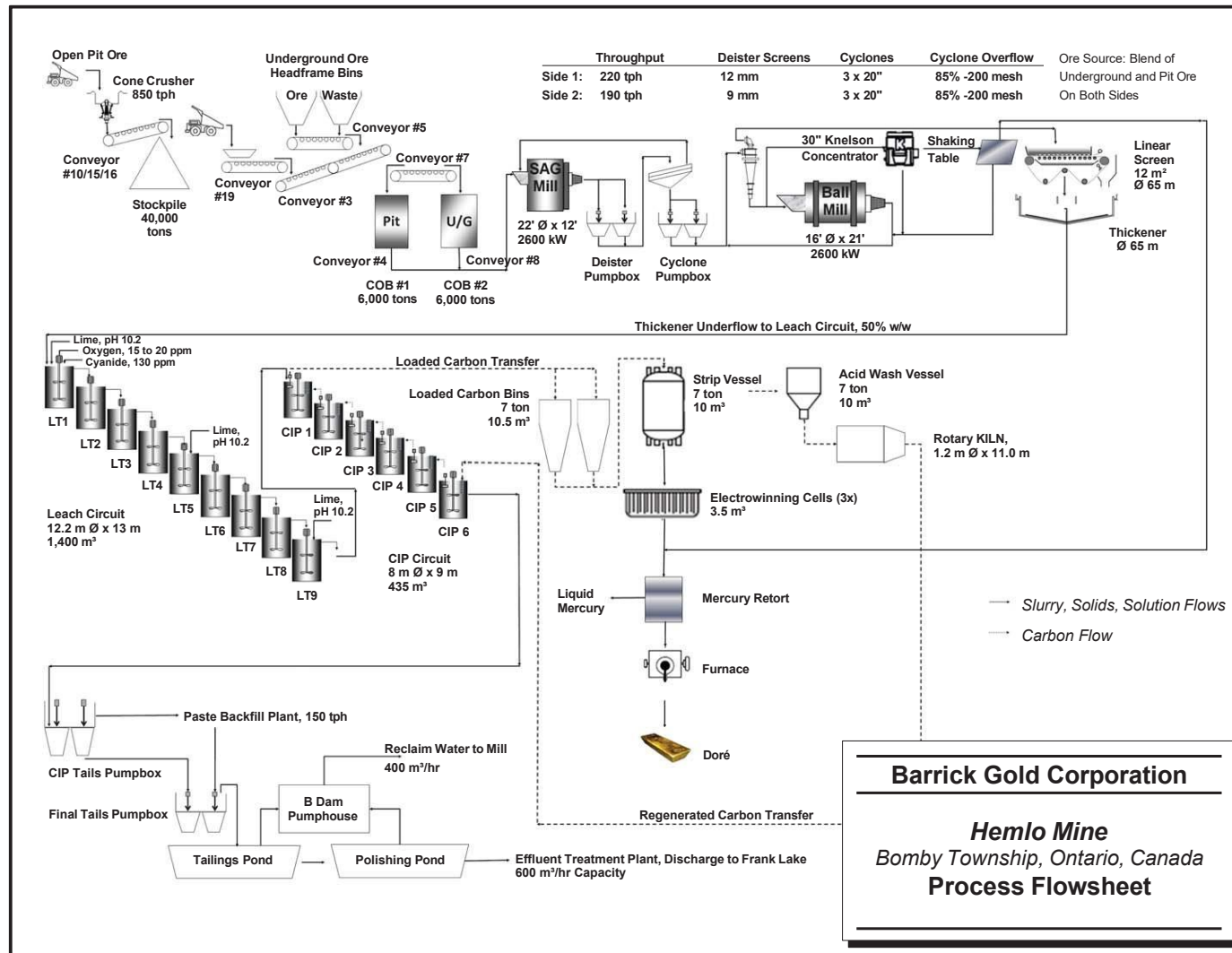
The proposed flowsheet for the project includes an open pit and an underground mine, with all of the material trucked to surface stored in a Run-of-mine (ROM) stockpile for further processing. The flowsheet required to process the mineralized material from the ROM stockpile would be a conventional whole of ore cyanidation processing facility for gold recovery and sales.

The ROM stockpile material will be primary crushed, sampled and placed in a secondary stockpile area for further downstream processing. All crushed material will be transported by haul truck to the selected off -site toll milling facility for processing to produce gold doré bars.

The construction of a new fit for purpose gold processing facility is an option for RPX. This would entail additional study work and cost estimation analysis. For the purposes of this PEA the construction of a processing facility was not considered. Test work and additional studies to determine the viability of a standalone processing facility will be considered during the next study phase.

If considered in the next study phase a new mineral processing plant would be similar to the flowsheet depicted in Figure 17.1. It is assumed that a new plant would operate on a 24 hour per day basis with the design incorporating, crushing, screening, grinding, cyanide leaching and cyanide destruction prior to tailings storage. The current mine site would upgrade the proposed infrastructure and crushing facility to integrate with the demands of the new processing plant.

**Figure 17.1 – Proposed Flowsheet for RPX Gold Processing Plant**



Source: RPA, 2017

### 17.2.1 ON-SITE CRUSHING AND SAMPLING

The haul trucks will transport material from the open pits and underground mines to the ROM stockpile area. Under normal operating conditions, the trucks will discharge directly onto the ROM pad. The ROM pad will primarily be utilized for short-term or emergency storage and material blending as required by the mine plan, with material later reclaimed with a front-end loader to a single-stage crushing and screening area. ROM material from the mine site stockpile would be processed to produce a final crushed product of minus 150 mm (6-inch) material.

Crushing operations are currently envisioned as a single stage circuit (primary jaw and screen). The portable equipment (including a transfer belt conveyor) will be independently powered via diesel powered drives. The portable crusher and oversized screen to produce 2,000 tonnes per day production via an independent contractor.

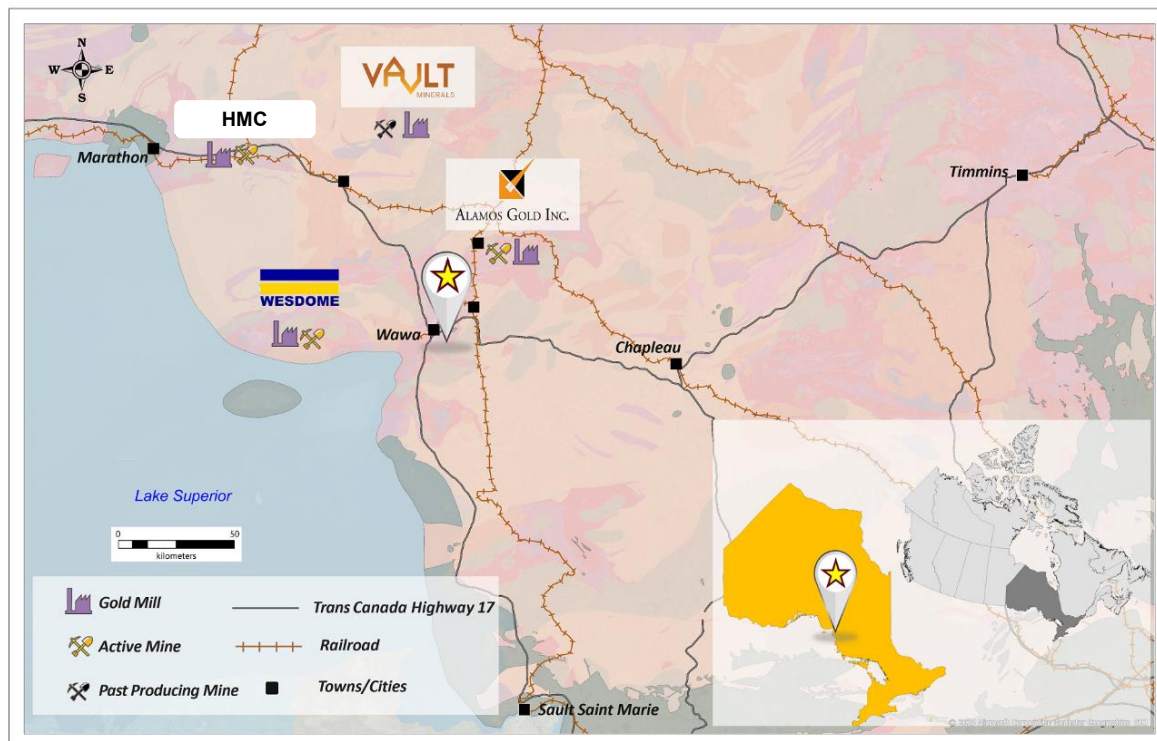
The mine site will incorporate a sampling operation such as a sampler tower or similar to assist in metallurgical accounting of the mined material. Material from the crusher will be screened and conveyed or fed to the sample tower, a fully integrated crushing and sampling system will be designed to deliver representative daily composite samples for assay and metallurgical accounting.

The sampling operation will produce composite samples that will be collected and handled for transfer to an on-site laboratory. The material from the sampling system not collected for composite sampling will be conveyed to the crushed material stockpile for further processing.

### 17.2.2 OFF-SITE TOLL MILLING FACILITY

The plan for the current PEA study is to transport the crushed material by highway truck from the mine site to the final toll treatment processing facility for gold recovery and sales. The material stockpile at the mine site is sufficient to allow for normal crushing operation during shutdown periods and short-term production interruptions. There are potentially three (3) operating processing plants within a 150 km distance from the mine that could be accessed for material processing. The proposed local facilities are described below and their locations are depicted in Figure 17.2 The selected off-site toll milling facilities currently operate conventional gravity-leach-CIP flowsheets with downstream gold doré recovery.

**Figure 17.2 – Existing Regional Processing Facilities**



Source: RPX, 2026

**17.3 Proposed Local Toll Milling Facilities**

**17.3.1 ALAMOS ISLAND GOLD KREMZAR**

The Kremzar Plant is the closest mill via public highway to the Wawa Gold Mine. The underground ore from Island Gold is currently being processed within the 1,200 tpd, Kremzar mill, with the remaining ore processed through the Magino mill. The Kremzar mill distance from the proposed mine site in Wawa is via HWY 17 N/ 519W, at approximately 75 km total. The expansion plans to 2,400 tpd have been stopped by Alamos after the recent acquisition of the new Magino Mine/Mill. It is noted the Kremzar mill is expected to be decommissioned this year and the closure is part of a strategic consolidation with the nearby Magino mill.

**17.3.2 ALAMOS MAGINO**

At Magino, the gold deposit is an open pit mine, with ore extracted by conventional open-pit methods. Mine operations commenced in the first quarter of 2021, and commercial production was declared on November 2, 2023. The processing plant was initially designed at a throughput of 10,000 tonnes of ore per day utilizing primary crushing, single stage semi-autogenous grinding, a gravity recovery circuit, cyanide leach and a carbon-in-pulp adsorption circuit. The Magino mill is the second closest processing plant with a total distance from the proposed mine site in Wawa is

via HWY 17 N, at approximately 85 km. The new mill is currently being optimized to a processing rate of 11,200 tpd. A further expansion of the Magino mill to 12,400 tpd is expected to be completed in 2026 that can accommodate the increased underground mining rates from Island Gold.

### 17.3.3 HEMLO MINING COMPANY

The Williams Mill flowsheet is shown in Figure 17.1. The Hemlo mill distance from the proposed mine site in Wawa is via Highway 17 N, at approximately 150 km total. The flowsheet consists of crushing, grinding, gravity concentration (not currently in use), cyanide leaching, carbon-in-pulp (CIP), carbon stripping, electrowinning, acid wash, reactivation, and refining. Gold contained within the ore is exposed, or liberated, by grinding. The mill has two parallel grinding circuits, each consisting of a semi-autogenous grinding (SAG) mill, a ball mill, and a Knelson concentrator for gravity gold recovery. Knelson concentrates are upgraded on a gold table to produce a gravity concentrate.

Grinding is followed by thickening, aeration, and cyanide leaching to recover the gold from the ore. Gold is then extracted from the leach slurry using the CIP process followed by carbon stripping and Au electrowinning. Carbon is reactivated through acid washing followed by thermal regeneration in a kiln. The electrowinning cell sludge and gravity circuit concentrate are refined onsite by conventional mercury retorting and smelting in an electrical induction furnace to produce doré bullion.

## 17.4 Process Design Criteria

The LOM average gold grade will be 2.4 g/t Au from the open pits Year 1 to 3, and 3.6 g/t Au from underground mine, Year 3 to 9. The anticipated average gold recovery LOM will be 88.0%. The average annual production will be approximately 48,000 oz Au from 700,000 t/y from open pits and 74,000 oz Au from 730,000 t/y from underground mining. The mine operations at the Project site associated with processing will consist of the following:

- ROM stockpile.
- Primary crushing and screening operating to produce a minus 150 mm product.
- A crushed material stockpile.
- Sample tower, laboratory and associated infrastructure facilities.
- Highway truck loading area.

**Table 17.1 – Process Design Criteria**

Description	Unit	Value
<b>Open Pit and Underground Mining Schedule</b>		
Shifts per day	--	2
Mine Hours/ Shift	h	12
Days/Year	days	365
ROM per day	t	2,000
ROM Stockpile	days	4
<b>Crushing and Stockpile</b>		
Crushing Shifts per day	--	1
Crushing Hours/Shift	h	10
Crushing Rate	t/h	240
<b>Loading and Off-site Trucking</b>		
Trucking Shifts per day	--	1
Trucked Material per day	t	2,000
Hours/ shift	h	10
Loads	t	40
Trucks Loads per day	--	50
<b>Toll Milling Plant Feed</b>		
Material to Mill / Plant Throughput	tpd	2,000
Open Pit Mill Feed	Mt	2.1
Underground Mill Feed	Mt	4.5
Total Plant Feed (LOM)	Mt	6.6
Average Gold Grade (LOM)	g/t	3.2
Gold Recovery	%	88.0

**17.5 Reagents and Consumables**

To minimize scale build-up in the recycle water lines the use of anti-scale chemical will be added as needed. The reagent will be supplied in liquid form and metered directly into the intake of the water pumps. No other reagents are required for the current operations.

Major consumables will include screen decks and jaw crusher liners, which are critical components that require periodic replacement for the operation. Additional consumables include belts, filter cloths, and laboratory supplies. Maintenance spares for crushing, screening, conveying and assaying equipment will also be provisioned.

## **17.6 Metallurgical Accounting**

Based on a toll milling agreement, final metallurgical accounting will be agreed to by the miner and the toll milling parties. An assay laboratory at the mine site in a designated building provides all the routine assays for the mine production and reconciling production of material shipped to a local gold processing plant. If required, the on-site lab can also be used for environmental and geological department monitoring. The complete lab main instruments will include equipment necessary for fire assay and shaker tests.

**18 PROJECT INFRASTRUCTURE**

**18.1 Overview**

The infrastructure described for the Project is conceptual in nature, and is intended to establish order-of-magnitude estimates requirements, layout concepts, and development philosophy. All infrastructure elements will be optimized and further detailed during the next phase of the Project. The Project surface infrastructure will be described in the subsections below.

The Project is envisaged as a 20 to 25 ktpd material movement for the Open Pit operation with the Underground operation moving considerably less material with total comprising approximately 2,000 tpd of selectively mined run-of-mine (ROM) material destined for off-site toll milling, with the balance comprising waste material. The implied strip ratio is expected to vary between 1:5 and 1:10 over the life of mine for the Open Pit operation.

**18.2 Site General Arrangement**

The Project will require the development of several infrastructure items with the location of facilities illustrated in Figure 18.1. Preliminary layout and building locations were based on accommodating the mine operations and existing site access.

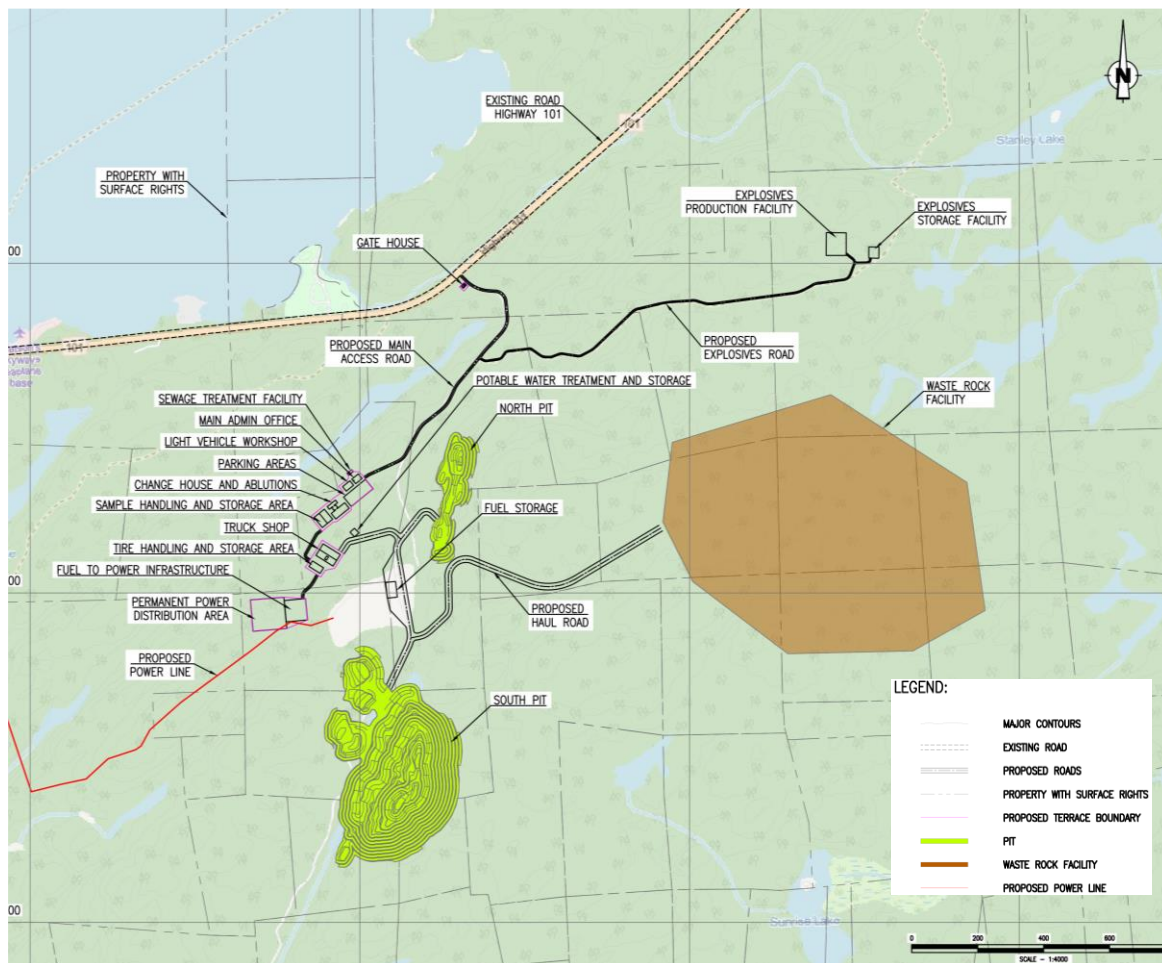
At the PEA level, infrastructure planning is focused on identifying the minimum viable site infrastructure required to support mining operations without on-site processing. The scope is conservative and flexible, allowing for future optimization as mining schedules, production profiles, and logistics strategies are better defined.

**18.3 Access Roads**

The Wawa mine site is accessible via Provincial Highway 101, from the town of Wawa, Ontario. The primary site access provides year-round connections to regional road networks. Site roads will provide access to internal haul roads for mining and services for open pit mining equipment and future underground portals. Where require, the existing internal access roads will be upgraded to support construction, operation and maintenance activities. Haul roads will be sized for mine trucks accessing the two (2) open pits for ROM material and waste rock storage areas. Site access and conceptual logistics infrastructure includes:

- Primary site access connections to regional road networks.
- Equipment laydown, parking, and service areas.
- Truck loading and dispatch areas for mineralized material haulage.
- Weighbridge and traffic control facilities, if required.
- Detailed logistics routes, trucking strategies, and contractual interfaces with third-party mills will be defined in future Project phases.

**Figure 18.1 – Mine Site General Arrangement**



Source: DRA, 2026

### 18.4 Mining and Material Handling Infrastructure

The site will manage mined mineralized material with the Run-of-mine (ROM) stockpile areas for short-term material management prior to off-site transport. Crushing and ROM preparation final sizing, layout, and sequencing of these facilities will be confirmed in the next Project phase scheduling. Any crushing or size reduction facilities considered at this stage are conceptual only and limited to potential ROM preparation to meet toll-milling specifications. The inclusion, configuration, and throughput of such facilities will be evaluated through future trade-off studies.

### 18.5 Accommodations

The PEA assumes no on-site accommodations for operation personnel and no construction camp. Workforce accommodation strategies to be evaluated during future study phases, including potential to use nearby community-based lodging or temporary solutions during construction.

## 18.6 Warehouse, Storage, Maintenance Shop, Mine Dry and Offices

Buildings and ancillary facility footprints, construction standards, and permanent versus modular solutions will be optimized during later study phases. The next study will review pre-engineered buildings to accommodate maintenance, warehouse storage, offices, dries, and general facilities. At the PEA level, the project includes indicative allowances for:

- Mine administration and office facilities.
- Mobile equipment maintenance workshops.
- Explosives storage and handling facilities compliant with regulatory standards.
- General warehousing and storage areas.

## 18.7 Waste Rock Storage

Waste rock haulage routes and waste storage areas sized for peak waste movement. A preliminary waste stockpile was designed to contain the total waste volume from both the open pit and underground mining areas Figure 18.1. The total storage capacity indicated in the conceptual design (Figure 16.8) is approximately 12.7 Mm<sup>3</sup> (with 3:1 slopes), while the total waste expected from the open pit and underground combined is estimated to be 12.5 Mm<sup>3</sup> (accounting for 24.8 Mt of waste with an assumed loose density of approximately 2.0 t/m<sup>3</sup>) Waste will be required to backfill the underground workings. There may also be an opportunity to backfill waste into the pits with underground waste.

## 18.8 Utilities and Services

Utilities are considered at a high-level conceptual basis and included the following facilities.

### 18.8.1 POWER SUPPLY AND DISTRIBUTION

Electrical power will be supplied via nearby grid connection (14.4 kV) close to the town of Wawa and include temporary back-up emergency power generation. Power demand assumptions and supply options will be subject to dedicated trade-off studies as underground mining and long-term production profiles are defined.

### 18.8.2 WATER SUPPLY

Supply of fresh water is assumed to be drawn from groundwater sources, via wells located within the mine site property. A freshwater tank will be located in the mine services area and treated water will be distributed by pumps for potable water supply and for operational and domestic use. Using groundwater as a water source should be further studied in future phases with respect to water quality, environmental and permitting requirements.

**18.8.3 WASTEWATER AND SEWAGE MANAGEMENT**

Sewage waste generated at the mine site will be collected and transported to a local sewage treatment plant and will treat organic wastewater prior to discharging to the surroundings. It is expected that sewage from the offices and mine dry will be stored in local underground septic tanks. The sewage will be regularly removed by a vacuum truck and transported to the sewage treatment facility on regular intervals or when needed.

**18.8.4 FUEL STORAGE**

Certified modular double-walled fueling tanks and facility required for fuel storage and distribution will be sourced and located on the mine site. The fuel farm area will be equipped with leak and vapour detection instruments to monitor any fuel spillage.

**18.8.5 COMMUNICATIONS SYSTEMS**

The telecommunications design for the Project will incorporate modern systems to ensure personnel at the mine site will have adequate data, voice, and other communications channels available.

The PEA assumes the telecommunications system will be supplied as a design-build package. The base system will be installed during the construction period then expanded to encompass the various operations on-site, and include the open pit and underground communications. The design will include but not limited to:

- A Voice over Internet Protocol (VoIP) telephone system.
- Satellite communications for voice and data.
- Ethernet cabling for site infrastructure.
- Wireless Internet access.
- Two-way radio communications at site.

A main office for telecommunication central equipment will be a pre-manufactured trailer in where systems can be tested by the contractor. A satellite based back up communication system, such as Starlink™, will provide redundancy. Communications in the underground mine will be supported by a leaky feeder system.

**18.8.6 WATER MANAGEMENT**

A surface water management and diversion system will guide the design of all surface water management infrastructure and facilities on site.

Water balance modelling, treatment requirements, and environmental controls will be progressively refined during PFS and FS stages, and include water quality and quantity of all water sources on site and from the surroundings,

For the PEA, cost allowances were included for conceptual environmental infrastructure and include:

- Mine dewatering.
- Uncontacted water diversion.
- Contact and non-contact water control measures.
- Collection, storage, pumping, and treatment of contact water on site.
- Sedimentation and water treatment facilities, as required.

#### 18.8.7 MINE SERVICES

Compressed air service for tools, underground mine and instruments will be provided by local air compressors, receivers and dryers located inside modular or permanent buildings, where required. A site wide air systems could be considered and reviewed in the next study phase.

The following services will be needed:

- Power Supply Electrical Distribution.
- Communications Network.
- Dewatering Pumps & Piping.
- Emergency Egress.
- Underground Ventilation.
- Service Water Reticulation.
- Underground Infrastructure:
  - Workshop and Wash Bay.
  - Warehouse & Storage.
  - Refuge Stations.
  - Fuel Bay.
  - Explosives Storage.

The requirements for the aforementioned underground mining specific infrastructure will need to be assessed and their inclusion confirmed at the next level of study.

#### 18.9 Assaying and Laboratory Services

The site will include laboratory facilities and assaying equipment for all mine production from surface and underground material.

**19 MARKET STUDIES AND CONTRACTS**

**19.1 Market Studies**

The Project’s final product is expected to be gold doré, produced by the selected toll milling facility from feed material mined at the Project. Doré is transported to third-party facilities for refining to high-purity gold. The gold market is mature, with numerous reputable gold refiners worldwide.

A market study for gold products or for the expected price of gold was not undertaken. Gold is freely traded, including over-the-counter (OTC) for immediate settlement and through exchanges in futures and options contracts. Gold markets are liquid with a large number of buyers and sellers and it is not anticipated that there will be difficulties selling the doré produced in the Project.

The gold spot price is easily accessible via financial platforms and websites, and gold price forecasts are regularly published by several investment banks.

**19.2 Commodity Price**

A Base Case gold price of US\$3,500/oz was selected for the economic analysis of the Project, based on an average long-term analyst consensus forecast and agreed with RPX. A US\$:CA\$ exchange rate of 1.00:1.35 was selected for the analysis.

While the selected gold price is above the three-year trailing average, it is conservative compared to the one-year trailing average and the Q4 2025 average spot price, reflecting the sustained appreciation in gold price observed in the past two years.

**Table 19.1 – Selected Gold Price Statistics**

<b>Parameter</b>	<b>Units</b>	<b>Value</b>
Three-year trailing average spot price	US\$/oz Au	2,722
One-year trailing average spot price	US\$/oz Au	3,717
Q4 2025 average spot price	US\$/oz Au	4,156

**19.3 Contracts**

There are currently no contracts or agreements in place with potential toll milling facilities for the Project.

In addition, the Project will require contracts with suppliers for construction, contract mining, feed material transport, and most operating activities. To date, no material contracts for these items have been entered into.

**20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT**

**20.1 Introduction**

The Project is located within Ecoregion 3E, Ontario Shield Ecozone. The climate in this ecozone is relatively cold and moist, with long, cold winters and short, warm summers.

The site has had periods of exploration and mining activity since the late 1800s. In total eight mines within the RPX site have been brought into production with the last being the Surluga Mine ceasing operation in 1989. Only exploration and drilling activities have taken place since 1989.

The Citadel claim blocks are located in an area of bedrock ridges (RR) with a subordinate landform comprising a till ground moraine deposit underlain by bedrock ridges, as shown in the original 1995 Mine Closure Plan submission. The topography is generally moderate local relief to jagged and cliffed and most of the area is well drained and dry, according to the terrain map. The soils can best be described as typical of the Canadian Shield whereby they are shallow glacial till over bedrock. The area around Wawa is generally such that soil depths are relatively thin and exposed bedrock is of high occurrence.

Generally, surface runoff from the area around the historic Citadel (Surluga) mill and tailings disposal site drains in a southerly and southwesterly direction, respectively, through many shallow ponds to Wawa Creek which eventually enters Michipicoten Bay, Lake Superior, located approximately 8 km downstream. The rate of runoff is primarily controlled by factors such as topography, season and vegetative cover. A second path directs run-off from the Parkhill and Grace - Darwin sites in a southerly direction to Trout Creek. Trout Creek eventually enters the Michipicoten River south of the property. This watershed is separated by topography from the Citadel watershed described above, i.e. there is no influence between the two.

In 2025, seven (7) stream flow stations were established, one on each sub-watershed catchment intercepting the proposed mine operations and related infrastructure and one off-site reference location. Eight (8) lake level locations were installed, the locations selected based on potential for lake level influences on or near site and to capture off site locations for reference.

The ground water regime is bedrock controlled and largely related to the topography. The overburden soil deposits are relatively shallow and, therefore, there are no extensive or well defined overburden aquifers on the Citadel property. There are no shallow overburden wells that can be affected by the mine operations or their closure. Deep ground water within the bedrock is controlled by bedrock structures such as fractures, joints, faults and shear zones. The regional fracture and fault patterns in the area are related to a major shear zone trending generally north-northeast to south-southwest across the property (the Jubilee Shear). This feature can be expected to exert some control on the flow of deep ground water within the bedrock as it will contain zones of increased permeability. Additional controls of the deep ground water flow will be seen related to joint and shear patterns in the bedrock. Geological mapping in the area indicates that these will have directions

parallel and perpendicular to the Jubilee Shear. At the Surluga Mine site, the deep ground water flow is controlled locally by the presence of underground workings including shafts, drifts and stopes as these will act as local collectors. Since the mines have ceased operation and the underground workings are flooded, these features will have less influence on the deep ground water flow patterns.

In 2025, eight ground water monitoring wells were drilled in locations based on proximity to potential mine operations and related infrastructure or material storage.

## **20.2 Environmental Studies**

Preliminary environmental baseline studies and environmental monitoring have commenced at the Project area and will continue as required to support the Project permitting requirements. Recent studies and monitoring that have taken place include:

- Terrestrial, wetland and aquatic vegetation: (2025, Northern Bioscience Ecological Consulting, Wawa Gold Project 2025 Interim Environmental Report).
- Terrestrial wildlife, including species at risk (SAR); (2025, Northern Bioscience Ecological Consulting, Wawa Gold Project 2025 Interim Environmental Report).
- Fish and fish habitat; (2025, Northern Bioscience Ecological Consulting, Wawa Gold Project 2025 Interim Environmental Report).
- Benthic invertebrate communities; (2025, Northern Bioscience Ecological Consulting, Wawa Gold Project 2025 Interim Environmental Report).
- Sediment toxicity: (2024, EXP., 2022 to 2024 Sediment Toxicity Study Grace-Darwin Tailings).
- Surface water quality: (2024, EXP., 2024 Performance Evaluation (Environmental Compliance) Report Citadel Gold Mine, Wawa, Ontario).
- Streamflow and lake levels: (2025, EXP., 2024 Results of Additional Surface Water Monitoring to Satisfy Part 5 of Mine Rehabilitation Code, Citadel Gold Mine).
- Groundwater monitoring wells (2025, North Rock Engineering, Post Installation Update letter).

Many species of mammals, birds, amphibians, reptiles and fish were confirmed within the Project area. Of those, seven species at risk were confirmed, five of those being bat species, one being a bird species and one insect species. Measures such as habitat avoidance and seasonal timing restrictions can be incorporated into the Project planning to mitigate SAR risks.

No aquatic species at risk were identified for the Project site using the DFO online mapping tool.

The Project maintains an environmental water quality monitoring program consisting of 10 surface water stations and 8 groundwater stations. Surface water locations were selected in accordance with the Amended Environmental Compliance Approval (ECA) No. 0919-8UUKR7 issued by the MECP on September 18, 2012, as well as requirements of the 2010 Closure Plan (as amended) approved by the Ministry of Mines.

The monitoring program evaluates the effects of:

- Historical mining activities.
- Current exploration activities.
- Potential future developments.

Key parameters monitored include mercury, cyanide, arsenic, iron, and aluminum.

Statistical trend analysis appears to confirm an overall improvement in water quality. However, the results suggest that iron concentration at one location does continue to increase. RPX will continue to monitor the environmental water quality and implement improvement measures where possible.

Project plans will incorporate the management and treatment of water from historical impacts as well as from new water management requirements, based on geochemical studies and a detailed site water balance.

Additional studies planned to support permitting:

- Archaeological Stage 1 and, if required, Stage 2 Assessment.
- Ongoing Species at Risk Studies.
- Emission Summary Dispersion Modelling (ESDM) Report.
- Primary or Secondary Noise Screening or Acoustic Assessment.
- Environmental Effects Monitoring.
- Geochemical and Geotechnical Studies.
- Water quality modelling and assimilative capacity studies.

### **20.3 Waste Management**

Historically, the site had a mine and mill complex and a tailings disposal site which ceased operation in November of 1989. The historical sewage works consist of the natural degradation of cyanide and removal of slurry from the effluent in the tailings pond, the chemical destruction of cyanide in the barren bleed and tailings pond effluent consisting of a tailings pond in the Minto Lake basin, an overflow spillway to a polishing pond and all pipes and appurtenances to treat and discharge effluent from the polishing pond by natural drainage to Wawa Creek.

At present, the Tailings Pond (Minto Lake) has not been filled to its design capacity. All existing tailings are currently submerged within the Tailings Pond. The Minto Lake Tailings Pond currently supports a fish community; no interim rehabilitation measures are planned or considered necessary.

As the Project evolves, consideration will be given to location for the storage of waste rock, mineralized material, and storage and/or treatment of process and runoff water. Since milling will not take place on site, tailings storage on-site is not currently being considered as part of the Project.

## 20.4 Water Management

Historically, site water management related to collection and treatment of mill tailings. The historical tailings pond discharges to Wawa Creek. Since the Project does not currently contemplate on-site milling, new tailings will not be generated.

As the Project evolves, consideration will be given to water management of mine process and runoff water.

The Project will require water collection, storage and potentially treatment prior to discharge to meet regulatory effluent limits. Federal limits are set by the Metal and Diamond Mining Effluent Regulations (MDMER) as well as site-specific effluent limits to be determined based on ongoing surface water and geochemical studies and assimilative capacity calculations.

Applicable regulatory requirements, including but not limited to the MDMER, will require ongoing monitoring of all discharge points for set parameters and frequencies. Site-specific permits for any new discharge points will specify additional monitoring and reporting requirements. Reporting to provincial and federal authorities will also be required on set frequencies, outlined in the regulations and permits

The existing ECA approves a tailings pond in Minto Lake basin, a polishing pond and pipes and appurtenances to treat and discharge effluent to Wawa Creek. Changes to site operations beyond what is currently approved will require amendments to the CoA or separate ECA's to cover the new works. The MDMER regulations have more restrictive limits on many parameters in the currently approved CoA and thus will require higher levels of treatment than previously required.

As the Project evolves, consideration will be given to location for the storage of surface water and/or treatment of process and runoff water based on pit / mine, waste rock storage and surface operations.

## 20.5 Permitting

Mining projects in Canada are subject to federal, provincial and municipal licenses, authorizations and permits in order to protect human health and the environment. The baseline studies that have been completed and that are planned will support the environmental permitting process for the Project.

### 20.5.1 ENVIRONMENTAL ASSESSMENTS

#### 20.5.1.1 *Federal Impact Assessment*

It is not anticipated that a federal impact assessment will be required for the Project as defined.

The Project is not classed as a designated project under the *Impact Assessment Act (IAA 2019)* as it does not meet the threshold defined under Sections 18 and 19 of the Physical Activities Regulations, as summarized below:

*18 The construction, operation, decommissioning and abandonment of one of the following:*

*(c) a new metal mine, other than a rare earth element mine, placer mine or uranium mine, with an ore production capacity of 5 000 t/day or more;*

*(d) a new metal mill, other than a uranium mill, with an ore input capacity of 5 000 t/day or more;*

*19 The expansion of an existing mine, mill, quarry or sand or gravel pit in one of the following circumstances:*

*(c) in the case of an existing metal mine, other than a rare earth element mine, placer mine or uranium mine, if the expansion would result in an increase in the area of mining operations of 50% or more and the total ore production capacity would be 5 000 t/day or more after the expansion;*

#### 20.5.1.2 Provincial Individual Environmental Assessments

A provincial Class Environmental Assessment may be required for the construction of a Power Line to the site. Under O. Reg. 50/24 (Part II.3 Projects — Designations and Exemptions), certain electricity projects—including transmission lines—are designated as Part II.3 projects, unless exempt. Requirements for a provincial EA will be determined as the Project planning progresses.

#### 20.5.2 FEDERAL AND PROVINCIAL PERMITS

The Project currently holds and operates under the following permits, which may need to be amended depending on the final Project details:

- Amended Environmental Compliance Approval (ECA) Sewage Works No. 0919-8UUKR7 issued by the Ontario Ministry of the Environment, Conservation and Parks (MECP) dated September 18, 2012.
- Closure Plan and addendums for Citadel Gold Mines Inc. (2010).

As the Project planning continues, it is anticipated that additional permits and amendments may or will be required, as outlined below.

##### 20.5.2.1 Federal

- **Fisheries Act Authorization:** Issued by the Department of Fisheries and Oceans Canada (DFO) may be required if fish habitat is affected by development (including overprinting or destruction of fish habitat by depositing waste rock or developing open pits or other infrastructure).

- **MDMER Schedule 2 Authorization:** Issued by ECCC, under the Federal Fisheries Act, will be required if waste rock will be deposited in a water body frequented by fish.

20.5.2.2 *Provincial*

- **Closure Plan (Amendment):** Filed by the Ministry of Energy and Mines under the Mining Act, a new or amended Closure Plan will be required to update the Project plans and update the Financial Assurance required for closure.
- **Permit to Take Water (PTTW);** Issued by the MECP under the Ontario Water Resources Act, will be required for dewatering the open pit(s), mining activities or raw water needs.
- **Environmental Compliance Approval (ECA) Air and Noise:** Issued by the MECP, will be required for surface operations which emit contaminants into the natural environment – air. This will require a computer model and report of site emissions to show that contaminant levels at property boundaries are within regulatory limits. Fugitive Dust Best Management Plans will be required to mitigate and minimize particulate emissions from site. Noise screenings and possibly an assessment report will be required to confirm noise levels at Point of Interest (POI) are below regulatory limits. Typical air emissions activities include on-site crusher or ore sorter, blasting, on-site power generation or other activities that generate air emissions.
- **ECA Industrial Sewage Works:** The MECP requires that a discharge of water to the environment from additional final effluent discharge points will require permitting and assimilative capacity studies of the receiving water body(ies). In addition to regular sampling, a storm water control study will be required under an amendment to the ECA which replaces the rescinded provincial Effluent Monitoring and Effluent Limits – Metal Mining Sector. If the existing discharge point is planned to be utilized, the current ECA will require an amendment and supporting studies.
- **Species at Risk:** The Ontario regulatory regime for Species at Risk Permitting is currently under revision, and the current Endangered Species Act will be repealed and replaced with the new Species Conservation Act (SCA). As the Project planning progresses, SAR studies will continue and permit requirements will be identified and implanted as needed. The SCA is regulated by the MECP.
- **Forest Resource License (FRL):** Administered by the MNR under the Crown Forest Sustainability Act, a FRL may be required for clearing any Crown-owned merchantable timber at the Project site. Current Project boundaries are all on private land, however there is potential for licensing requirements associated with power line construction.
- **Work Permit:** Under the Public Lands Act and administered by the MNR, a Work Permit will be required for construction or development on crown-owned surface rights land and water bodies.

Additional municipal building permits or construction-related short lead time permits may also be required. A permitting plan, aligned with baseline studies, will be developed and managed as Project planning progresses.

## 20.6 Social and Community

RPX has entered into separate agreements with the Batchewana First Nation, Garden River First Nation and the Michipicoten First Nation for exploration phase activities and contemplate future agreements pertaining to advanced exploration activities and potentially development.

The Project is in the traditional territory of Batchewana First Nation, Garden River First Nation and the Michipicoten First Nation. RPX will continue to consult with the Michipicoten First Nation community and will seek guidance from the Crown regarding the potential interests of other Indigenous communities, including the Metis Nation of Ontario. RPX is committed to operating in a sustainable manner and minimizing the potential for off-site impacts that could affect traditional uses and treaty rights.

Consultation with the local and regional communities including Wawa, Ontario will continue as the Project progresses. The consultation will ensure stakeholders are aware of RPX's proposed activities so that comment and input can be received, and concerns can be resolved in an efficient manner.

## 20.7 Mine Closure

Since 2015, RPX has capped mine shafts that were exposed to the environment to bring all open shafts up to closure standards and has completed remediation measures throughout the property.

As required by the Ontario Mining Act, mine closure plans must be amended periodically as material changes are contemplated and prior to being implemented. Elements of rehabilitation work that would be integrated into the closure plan amendment for this Project to meet the Mine Rehabilitation Code 2024 under *O.Reg 35/24 Rehabilitation of Lands* would include:

- Open pit rehabilitation, slope stability and safety measures.
- Revegetation of disturbed lands, waste rock piles.
- Physical stability monitoring of open pits, underground mines, waste rock piles, water management structures and tailings dams.
- The removal of buildings, infrastructure, and equipment that are not required for long-term site or water management.
- The removal and/or management of contaminated soil.
- The scarification of the site footprint and physical slope stability.
- On-going sampling and monitoring programs for surface and groundwater.

- Financial assurance provided to cover the costs of these elements.

Closure plan specifics will depend on the final designs and will need to be updated as the Project progresses. To minimize closure costs and financial assurance requirements all aspects of mine design and operations will consider final closure requirements in their design.

**21 CAPITAL AND OPERATING COST**

The capital and operating cost (Capex and Opex) estimates related to the mine, the concentrator, and all required facilities and infrastructure have been developed by DRA or based on DRA's in-house database and experience from comparable operations.

The Capex and Opex are reported in Canadian Dollars (\$ or CA\$), unless otherwise specified. The reference period for the cost estimate is Q1 2026.

**21.1 Capital Cost Estimate**

The Capex consists of direct and indirect capital costs as well as contingency. Provisions for sustaining capital are also included. Amounts for the mine closure and rehabilitation of the site have been estimated as well. The working capital is discussed in Section 22.

The Capex is based on Class 5 guidelines established by the Association for the Advancement of Cost Engineering International (AACE International), with an estimated accuracy range of +50%/-30% accuracy. Although some individual elements of the Capex may not achieve the target level of accuracy, the overall estimate falls within the parameters of the intended accuracy.

**21.1.1 CAPITAL COST SUMMARY**

Table 21.1 presents a summary of the initial Capex and sustaining Capex. Sustaining costs are distributed over the LOM and are separately indicated in the table below.

**Table 21.1 – Initial Capex Summary**

Area	Total Cost (CA\$ M)
<b>Initial Capital Costs</b>	
Mining	15.3
Processing	7.6
Power & Utilities	1.0
Infrastructure	14.2
Contingency	11.4
<i>Total Initial Capital</i>	<i>49.5</i>
<b>Sustaining Capital and Closure Costs</b>	
Underground, development (Year 2)	61.8
Underground, sustaining (Years 3-9)	151.4
Exploration	6.5
Closure and Reclamation	15.7
<i>Total Sustaining and Closure Capital</i>	<i>235.4</i>

Area	Total Cost (CA\$ M)
<b>Total Capital Costs</b>	<b>284.9</b>
Amounts may not add up precisely due to rounding	

**21.1.1.1 Sustaining Capital**

The sustaining Capex commences upon production of concentrate and continues throughout the LOM. The sustaining costs are included in the overall Project Capex.

Sustaining Capex cover several areas, as itemized in Table 21.1.

**21.1.1.2 Indirect Capital Costs**

Indirect Capex is included in the figures presented in the table above.

**21.1.1.3 Contingency**

Contingency is calculated on a discipline-by-discipline basis, considering items that were quoted, estimated or factored. Contingency is included to cover items which are included in the scope of work as described in this Report, but which cannot be adequately defined at this time due to lack of accurate detailed design information. Contingency also covers uncertainty in the estimated quantities and unit prices for labour, equipment and materials contained within the scope of work.

**21.1.2 BASIS OF ESTIMATE GENERAL**

The Capex covers the facilities included in the scope of the work described in previous sections.

The Capex is based on the following key assumptions:

- Conceptual mine and infrastructure layouts.
- Equipment and infrastructure allowances.
- Benchmarking against comparable projects and recent studies.
- Vendor budgetary pricing, where available.
- Data base of costs from DRA's previous study experience.
- Factored allowances for indirect costs and supporting infrastructure.
- Detailed engineering and construction-level take-offs were not performed at this time.

**21.1.3 QUALIFICATIONS**

All estimates are developed within a frame of reference defined by assumptions and exclusions, grouped under the estimate qualifications. Assumptions and exclusions are listed in the following paragraphs.

### 21.1.3.1 *Major Assumptions*

The Capex is based on the Project obtaining all relevant permits in a timely manner.

All back-fill materials will be available from gravel pits or other sources located close to the site. Mine waste rock is not suitable for use in road construction. All excavated material will be disposed of within the site battery limits.

### 21.1.3.2 *Major Exclusions*

The following items were not included in the Capex:

- Mining fleet (contract mining assumed).
- Equipment financing/leasing costs.
- Processing plant.
- Off-site infrastructure (roads, rail, port).
- Provisions for inflation, escalation, currency fluctuations and interest incurred during construction.
- Project financing costs.
- All duties and taxes, although these are considered in the economic analysis.

### 21.1.4 CLOSURE AND RECLAMATION COST

A provision of \$15.7 M was estimated for the closure and rehabilitation of the mine site. Requirements were established and cost estimation was based on recent projects.

The expenses were accounted for in the economic analysis and incurred during the final years of the LOM.

No provision is required for the dismantling and disposal of the industrial facilities as it is assumed that the costs will be compensated by the salvage value.

## 21.2 Operating Cost Estimate

This section provides information on the Opex of the Project and covers Mining, Processing, General and Administration (G&A). The sources of information used to develop the Opex include in-house databases and outside sources particularly for materials, services and consumables. All amounts are in CA\$, unless specified otherwise.

### 21.2.1 SUMMARY OPEX

LOM Opex and average Opex (CA\$/t of processed) are summarized in Table 21.2

**Table 21.2 – Operating Costs Summary**

Description	LOM Total Cost (\$ '000)	Open Pit Average Opex (\$/t processed)	Underground Average Opex (\$/t processed)
Open Pit Mining	139	66	
Underground Mining	556		124
Material Transport and Processing	632	96	96
General & Administrative	97	15	15
<b>Total Opex</b>	<b>1,424</b>	<b>177</b>	<b>235</b>

Amounts may not add up precisely due to rounding.

21.2.2 MINING OPEX

Mining Opex is based on the assumption of contract mining for both open pit and underground mining . Table 21.3 presents the LOM Opex Costs assumptions for Open Pit mining broken down by mining for mill feed and waste, as well as the Underground mining broken down by the cost for operational drifting through the production stopes and the cost of long-hole stoping itself plus the cost of backfill. All other development drifting and ramp development is accounted for as development Capex.

**Table 21.3 – Summary of Mining LOM Total and Average Opex**

<b>Description</b>	<b>LOM Total Opex (CA\$ M)</b>	<b>Average Opex (CA\$/t processed)</b>
<b>Open Pit</b>		
Mining - Mill Feed	13	6
Mining - Waste	126	60
<i>Sub-Total Open Pit</i>	<i>139</i>	<i>66</i>
<b>Underground</b>		
Long-Hole Stoping & Fill	448	100
Drift through Stope	108	24
<i>Sub-Total Underground</i>	<i>556</i>	<i>124</i>
<b>Total Open Pit and Underground</b>	<b>695</b>	<b>190</b>
Amounts may not add up precisely due to rounding.		

### 21.2.3 PROCESSING OPEX

The estimated annual Opex for the material transport and processing is summarized in Table 21.4.

**Table 21.4 – Summary of Processing LOM Total and Average Opex**

Description	LOM Total Opex (CA\$ M)	Average Opex (CA\$/t processed)
Material Transport	231	35
Processing (Toll Milling Fee)	401	61
<b>Total</b>	<b>632</b>	<b>96</b>

Amounts may not add up precisely due to rounding.

### 21.2.4 GENERAL & ADMINISTRATIVE

The General & Administrative (G&A) costs reflect personnel related to Administration, Accounting, Purchasing, Stores and Human Resources, as well as Material and Technical Services and Community Relations.

## 22 ECONOMIC ANALYSIS

### 22.1 General

The economic analysis of the Project is preliminary in nature and is based on indicated and inferred mineral resources. As a result, there is no certainty that the 2026 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The economic analysis presented in this Section contains forward-looking information as defined by Canadian securities legislation. The results of the analysis rely on inputs that are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results to differ materially from those presented here.

The economic analysis is based on the Discounted Cash Flow (DCF) method on a pre-tax and after-tax basis. For the purposes of the evaluation, it is assumed that the operations are established within a single corporate entity. The Project has been evaluated on an unlevered, all-equity basis, although RPX may decide in the future to finance a portion of the Project with debt. Current Federal and Provincial (Ontario) tax regulations were used to assess corporate tax liabilities.

The cash flow model uses inputs from all elements of the Project to provide a financial projection for the Project on an annual basis. The key metrics determined in the analysis are the Net Present Value (NPV) at a discount rate of 5%, the Internal Rate of Return (IRR), and the Payback Period. A sensitivity analysis was carried out to assess the impact of variations in gold price, Capex, and Opex on the financial metrics.

The production schedule used in this analysis is based on the LOM Plan outlined in Section 16. The Capex and Opex are taken from estimates detailed in Section 21.

All costs and pricing are in Q1 2026 Canadian dollars. No provision is made for the effects of inflation in this analysis except in the depreciation and tax calculations.

### 22.2 Forward Looking Information

The results of the economic analyses discussed in this section represent forward-looking information as defined by Canadian securities legislation. The results depend on inputs that are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Forward-looking information includes assumptions and estimations of:

- Price of gold.
- Amount of mineralized material and material grade.
- Proposed mine production plan.
- Mining dilution and mining recovery.
- Geotechnical or hydrogeological considerations during mining.

- Toll milling capacity availability and toll milling agreements.
- Recovery rates of gold in the processing plant.
- Ability of plant, equipment, processes to operate as anticipated.
- Initial capital costs.
- Sustaining and operating costs.
- Closure costs and unforeseen reclamation expenses.
- Environmental, social, and licensing risks.
- Taxation policy and tax rate.
- Royalty agreements.
- Cost inflation.
- Timing of the Project in terms of permitting approval, project development, construction, operation, and closure.
- General business and economic conditions.
- Ability to maintain social license to operate.
- Unrecognized environmental risks.

### **22.3 Assumptions**

In addition to such specific assumptions discussed in more detail elsewhere in this Report, the following assumptions were made in the development of the economic analysis:

- The reference date for the analysis has been set to align with the commencement of Initial Capital expenditure, 1-year prior to the start of production.
- Revenue from the Project is derived from the sale of crushed feed material to the toll mill.
- All material is sold in the same year that it is mined. The selected toll mill has the capacity to process all the feed material mined in a given year.
- Discount rate of 5%.
- A long-term Base Case gold price of US\$3,500/oz was selected. The gold price was assumed constant over the LOM.
- A long-term US\$: CA\$ exchange rate of 1.00:1.35 was selected. The exchange rate was assumed constant over the LOM.
- No provision is made for the effects of inflation in this analysis except in the calculations of depreciation and taxes. For these items, a long-term inflation rate of 2% was selected to align with the mid-point of the Bank of Canada's 1%-3% control range and assumed constant over the LOM.

- Gold payability of 99.96%, based on publicly available information from one of the potential toll mills under consideration for the Project.
- The construction period is expected to be 1-year in duration.
- Growth exploration costs are excluded from the analysis.
- Corporate tax liabilities were calculated using current Federal and Provincial (Ontario) tax regulations.
- Actual taxes payable will be affected by corporate activities, and current and future corporate tax benefits have not been considered.
- All capital assets are available for use in the same year the applicable assets are acquired or built and are fully disposed at the end of the mine life.
- All environmental approvals, required permits, licenses and authorizations will be obtained from the relevant governments and other relevant stakeholders.
- The analysis is conducted on an unlevered, all-equity basis.

## 22.4 Economic Analysis Parameters

The technical parameters and cost inputs in the economic analysis are summarized in Table 22.1.

**Table 22.1 – Base Case Economic Analysis Parameters**

Description	Unit	Value <sup>1</sup>	
		Open Pit	Underground
<b>Macroeconomic Parameters</b>			
Gold Price (Base Case)	US\$ per oz	3,500	
Exchange Rate	US\$/ CA\$	1.00 : 1.35	
<b>Project Parameters</b>			
Discount Rate	%	5.0	
Mine Life	years	9	
Material Processed, LOM	Mt	2.1	4.5
Material Processed, Annual Average <sup>2</sup>	Mt/y	0.70	0.73
Gold Grade, Feed Material – LOM Average	g/t Au	2.4	3.6
Gold Recovery, LOM Average	%	88	88
Gold Production, Annual Average <sup>2</sup>	koz Au	48	74
Strip Ratio		10.6	-

Description	Unit	Value <sup>1</sup>	
		Open Pit	Underground
<b>Operating Unit Costs Estimate (LOM)</b>			
Mining	CA\$/t processed	66	124
Material Transport & Processing	CA\$/t processed	96	96
General & Administrative	CA\$/t processed	15	15
Royalties <sup>3</sup>	CA\$/t processed	9	9
<b>Capital Cost Estimate</b>			
Initial Capital	CA\$ M	51	
Sustaining Capital (LOM) <sup>4</sup>	CA\$ M	220	
Closure Costs	CA\$ M	16	
<b>Cost Metrics (LOM Average)<sup>5</sup></b>			
Cash Cost	US\$/oz Au	1,835	
All-in Sustaining Cost	US\$/oz Au	2,149	

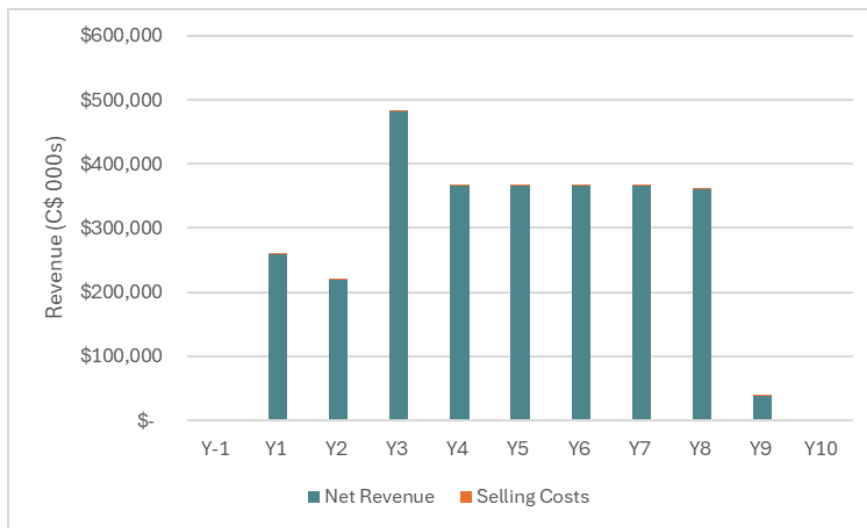
1. Numbers may not add due to rounding.
2. Underground annual averages are based on the 6 years of substantial production from the underground mine, excluding the smaller quantities of material mined during ramp up in Y2 and during ramp down in Y9.
3. The royalties cost in terms of CA\$/t material processed presented above excludes CA\$1.8M in royalty buyback costs, which are included in the Initial Capital.
4. Includes CA\$6.5 M in Sustaining Exploration costs for the underground mine.
5. LOM Cash costs per ounce of gold, all-in sustaining cost (AISC) per ounce of gold and free cash flow are non-GAAP measures or ratios. Refer to the “Non-GAAP Financial Measures” in Section 2.7 of this Report for more information, including a detailed description of each of these measures.

#### 22.4.1 NET REVENUE

At a Base Case long-term gold price of US\$3,500/oz, the Project generates CA\$2.8 billion in gross revenue over the LOM. Though selling costs, such as Treatment Charges (TC), Refining Charges (RC), penalties, and product freight charges, will be the responsibility of the toll mill, these costs are subtracted from the gross revenue to provide an estimate of the net revenue.

The selling costs are assumed to be CA\$4.20/oz based on publicly available information from one of the potential toll mills under consideration for the Project. The Net Revenue profile of the Project per year is presented in Figure 22.1.

**Figure 22.1 – Net Revenue Profile over the LOM**



Source: DRA, 2026

**22.4.2 ROYALTIES**

There are two royalties applicable to the Project:

- 1.5% Net Smelter Return (NSR) Franco-Nevada Royalty.
- 0.5% NSR Signet Royalty.

As per RPX, it is assumed in the analysis that the two purchase options for the Signet Royalty will be exercised in full to reduce the royalty from the current 2.0% NSR to 0.5% NSR. The total consideration for the buyback is CA\$1.75M, which is included in the Initial Capital for the Project.

**22.4.3 CLOSURE COSTS AND SALVAGE VALUE**

The Closure Cost for the Project is estimated to be CA\$16 M. It is assumed that all closure capital is scheduled in the last year of operations. No consideration has been made for salvage value from the sale of mechanical equipment.

**22.4.4 TAXES**

The Project is subject to federal income tax, provincial income tax (Ontario) and mining tax (Ontario).

**22.4.4.1 Income Taxes**

The federal government imposes corporate income tax on mining income at a rate of 15%. The provincial corporate income tax rate is 11.5%, with a 1.5% discount applicable to mining income. A combined tax rate of 25% is used in the analysis to compute the federal and provincial tax payable. Federal and provincial tax legislation provides for a number of deductions in calculating taxable income from qualifying mining activities. The most notable of these deductions are Canadian

Exploration Expenditures (CEE), Canadian Development Expenses (CDE), capital costs eligible for Class 41 of the capital cost allowance system, and Ontario Mining Tax (OMT).

Unused operational losses in a year may be carried back to any of the preceding three years or forward to any of the following 20 years as a deduction from taxable income.

**22.4.4.2 Ontario Mining Tax (OMT)**

Mining taxes are imposed on mining income at a rate of 10% for non-remote mines, under the Ontario Mining Tax Act (OMTA) and Mining Tax Regulations. The OMT is calculated on mining profits, calculated as the gross revenue received or receivable on the sale of output from the mine, less expenses, deductions, or allowances under OMTA. The tax is applied to annual profits in excess of a CA\$500,000 annual deduction.

The OMT calculation applied considers a tax exemption of up to CA\$10 M for a new mine, available over a period of 36 months commencing with the month when the new mine comes into production in reasonable commercial quantities.

**22.5 Economic Analysis Results (Base Case)**

At a long-term gold price of US\$3,500/oz, the results of the analysis indicate a positive after-tax NPV of CA\$523 M at a discount rate of 5%, an after-tax IRR of 99.7% and a payback period of 0.9 years. The Project’s key financial metrics on a pre-tax and after-tax basis are summarized in Table 22.2.

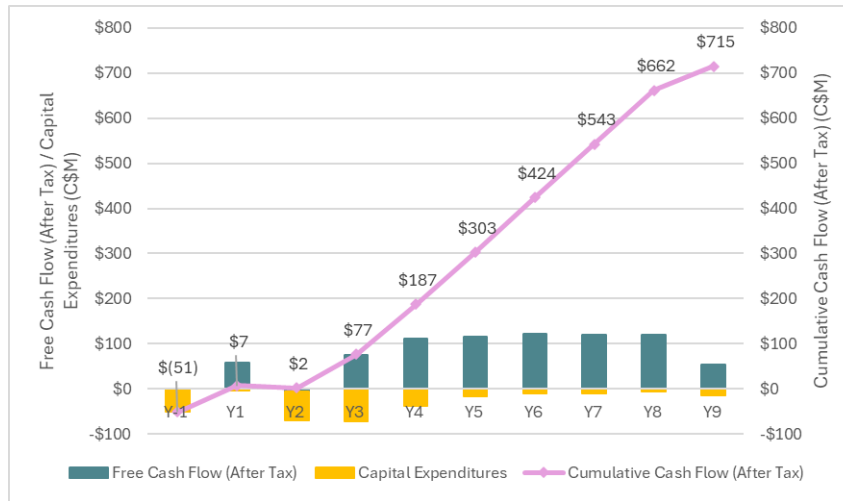
**Table 22.2 – Base Case Economic Results Summary**

Description	Unit	Pre-Tax	After-Tax
Free Cash Flow (LOM)	CA\$ M	1,108	767
NPV @ 5%	CA\$ M	789	523
IRR	%	155.1	99.7
Payback Period	Years	0.6	0.9

Numbers may not add due to rounding.

Figure 22.2 presents the after-tax free cash flow and cumulative after-tax cash flow profiles of the Project over the LOM, with an illustration of the impact of capital expenditures on these metrics. A summary of the financial model is presented in Table 22.3.

**Figure 22.2 – After-Tax Free Cash Flow (Annual) and After-Tax Cash Flow (Cumulative) Profiles**



Source: DRA, 2026

Table 22.3 – Summary of Project Financial Model (Base Case)

Period #			1	2	3	4	5	6	7	8	9	10	11
Period			Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
<b>ECONOMIC DATA</b>		<b>UNITS</b>	<b>TOTAL / AVG.</b>										
<b>Metal Price</b>													
Gold - USD	\$/oz		3500	3500	3500	3500	3500	3500	3500	3500	3500	3500	3500
<b>Exchange Rates</b>													
USD:CAD			1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
<b>PRODUCTION DATA</b>		<b>UNITS</b>	<b>TOTAL / AVG.</b>										
<b>Project Life</b>													
Mine Life	years			9									
<b>Feed Material Mined - Open Pit</b>													
Throughput, Feed Material mined	ktonnes	2,101	-	750	718	634	-	-	-	-	-	-	-
Grade, Feed Material mined	g/t Au	2.4	-	2.6	2.3	2.4	-	-	-	-	-	-	-
Contained metal, Feed Material mined	koz Au	164	-	62	52	50	-	-	-	-	-	-	-
Waste mined	ktonnes	22,823	-	8,315	10,769	3,739	-	-	-	-	-	-	-
Strip ratio		2,535.8	-	11.1	15.0	5.9	-	-	-	-	-	-	-
<b>Feed Material Mined - Underground</b>													
Throughput, Feed Material mined	ktonnes	4,492	-	-	9.21	584	767	767	767	767	752	78	-
Grade, Feed Material mined	g/t Au	3.6	-	-	2.48	3.6	3.6	3.6	3.6	3.6	3.6	3.6	-
Contained metal, Feed Material mined	koz Au	517	-	-	0.74	67	88	88	88	88	87	9	-
Waste mined	ktonnes	1,972	-	-	623	696	359	142	58	58	35	-	-
Strip ratio		31.9	-	-	67.66	1.2	0.5	0.2	0.1	0.1	0.0	-	-
<b>Feed Material Mined - Total</b>													
Throughput, Feed Material mined	ktonnes	6,593	-	750	727	1,218	767	767	767	767	752	78	-
Grade, Feed Material mined	g/t Au	3.2	-	2.6	2.3	3.0	3.6	3.6	3.6	3.6	3.6	3.6	-
Contained metal, Feed Material mined	koz Au	681	-	62	53	116	88	88	88	88	87	9	-
Waste mined	ktonnes	24,795	-	8,315	11,392	4,435	359	142	58	58	35	-	-
Strip ratio		3.8	-	11.1	15.7	3.6	0.5	0.2	0.1	0.1	0.0	-	-
<b>Feed Material Processing</b>													
Throughput, Feed Material milled	ktonnes	6,580	-	748	726	1,216	765	765	765	765	751	78	-
Grade, Feed Material milled	g/t Au	3.2	-	2.6	2.3	3.0	3.6	3.6	3.6	3.6	3.6	3.6	-
Contained metal, Feed material milled	koz Au	680	-	62	53	116	88	88	88	88	87	9	-
Recovery, Gold	%	88.0	-	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	-
Contained metal, Gold produced	koz Au	598	-	55	46	102	78	78	78	78	76	8	-
Contained metal, Gold payable	koz Au	598	-	55	46	102	77	77	77	77	76	8	-
<b>CASH FLOWS</b>		<b>UNITS</b>	<b>TOTAL / AVG.</b>										
<b>Revenue</b>													
Gross Revenue	C\$000's	\$ 2,824,426	\$ -	\$ 259,155	\$ 218,521	\$ 483,051	\$ 366,108	\$ 366,108	\$ 366,108	\$ 366,108	\$ 361,312	\$ 37,952	\$ -
Refining and Transportation Costs	C\$000's	\$ 2,511	\$ -	\$ 230	\$ 194	\$ 429	\$ 325	\$ 325	\$ 325	\$ 325	\$ 321	\$ 34	\$ -
Net Revenue	C\$000's	\$ 2,821,915	\$ -	\$ 258,925	\$ 218,327	\$ 482,622	\$ 365,783	\$ 365,783	\$ 365,783	\$ 365,783	\$ 360,991	\$ 37,918	\$ -
<b>Operating Costs</b>													
Operating Costs	C\$000's	\$ 1,424,202	\$ -	\$ 133,401	\$ 144,282	\$ 228,211	\$ 179,576	\$ 179,576	\$ 179,576	\$ 179,576	\$ 178,043	\$ 21,964	\$ -
Mining, Open Pit	C\$000's	\$ 138,927	\$ -	\$ 50,515	\$ 63,806	\$ 24,606	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mining, Underground	C\$000's	\$ 555,852	\$ -	\$ -	\$ -	\$ 71,175	\$ 94,900	\$ 94,900	\$ 94,900	\$ 94,900	\$ 94,900	\$ 10,177	\$ -
Transport feed material to plant	C\$000's	\$ 230,756	\$ -	\$ 26,247	\$ 25,451	\$ 42,628	\$ 26,839	\$ 26,839	\$ 26,839	\$ 26,839	\$ 26,332	\$ 2,740	\$ -
Process & Tailings Management	C\$000's	\$ 401,370	\$ -	\$ 45,654	\$ 44,268	\$ 74,146	\$ 46,683	\$ 46,683	\$ 46,683	\$ 46,683	\$ 45,802	\$ 4,766	\$ -
G&A	C\$000's	\$ 97,298	\$ -	\$ 10,984	\$ 10,757	\$ 15,655	\$ 11,153	\$ 11,153	\$ 11,153	\$ 11,153	\$ 11,008	\$ 4,281	\$ -
<b>Royalties</b>													
Royalties	C\$000's	\$ 56,438	\$ -	\$ 5,178	\$ 4,367	\$ 9,652	\$ 7,316	\$ 7,316	\$ 7,316	\$ 7,316	\$ 7,220	\$ 758	\$ -

Period #			1	2	3	4	5	6	7	8	9	10	11
Period			Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
<b>Capital Costs</b>													
Royalty Buyback	C\$000's	\$ 1,750	\$ 1,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development Capital	C\$000's	\$ 49,452	\$ 49,452	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sustaining Capital	C\$000's	\$ 213,204	\$ -	\$ -	\$ 61,813	\$ 71,880	\$ 37,270	\$ 17,132	\$ 9,632	\$ 9,632	\$ 5,845	\$ -	\$ -
Sustaining Exploration Capital	C\$000's	\$ 6,500	\$ -	\$ 3,250	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Closure Capital	C\$000's	\$ 15,715	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,715	\$ -
Salvage Value	C\$000's	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Working Capital</b>													
Change in Working Capital	C\$000's	\$ 0	\$ -	\$ (28,233)	\$ 5,224	\$ (30,314)	\$ 13,088	\$ 110	\$ (110)	\$ -	\$ 549	\$ 39,685	\$ -
<b>TAXES &amp; CREDITS</b>													
<b>Income Taxes</b>													
Income Tax, Federal	C\$000's	\$ 145,415	\$ -	\$ 13,718	\$ 7,089	\$ 29,706	\$ 20,008	\$ 20,197	\$ 20,702	\$ 21,218	\$ 21,273	\$ (8,495)	\$ -
Income Tax, Provincial	C\$000's	\$ 96,944	\$ -	\$ 9,145	\$ 4,726	\$ 19,804	\$ 13,339	\$ 13,465	\$ 13,801	\$ 14,145	\$ 14,182	\$ (5,663)	\$ -
<b>Mining Tax</b>													
Mining Tax, Provincial	C\$000's	\$ 99,351	\$ -	\$ 8,209	\$ 3,414	\$ 18,575	\$ 11,342	\$ 12,416	\$ 14,174	\$ 15,418	\$ 15,802	\$ -	\$ -
<b>FINANCIAL METRICS</b>													
<b>Pre-Tax Metrics</b>													
NPV @ 5% discount rate.	C\$000's	\$ 789,243											
IRR	%	155.1%											
Payback period from start of production	years	0.58											
<b>After-Tax Metrics</b>													
NPV @ 5% discount rate.	C\$000's	\$ 522,757											
IRR	%	99.7%											
Payback period from start of production	years	0.88											
<b>COST METRICS</b>													
Total Cash Cost	US\$/oz	\$ 1,835											
All-In Sustaining Cost	US\$/oz	\$ 2,149											

Source: DRA, 2026

**22.6 Sensitivities**

**22.6.1 UPSIDE PRICE CASE**

The economics of the Project were also assessed in an ‘Upside Case’ at a long-term gold price of US\$4,500/oz with other inputs held constant. This case provides an overview of the project economics at a gold price closer to the prevailing spot price as of the date of this Report. A summary of the key financial metrics of the Project in this Upside case is presented in Table 22.4.

**Table 22.4 – Upside Case Economic Results Summary**

Description	Unit	Pre-Tax	After-Tax
Gold Price	US\$/oz		4,500
Free Cash Flow (LOM)	CA\$ M	1,899	1,301
NPV @ 5%	CA\$ M	1,401	935
IRR	%	283.1	181.3
Payback Period	Years	0.3	0.5
All-In Sustaining Cost	US\$/oz		2,169

Numbers may not add due to rounding.

**22.6.2 SENSITIVITY TO GOLD PRICE, CAPEX, AND OPEX**

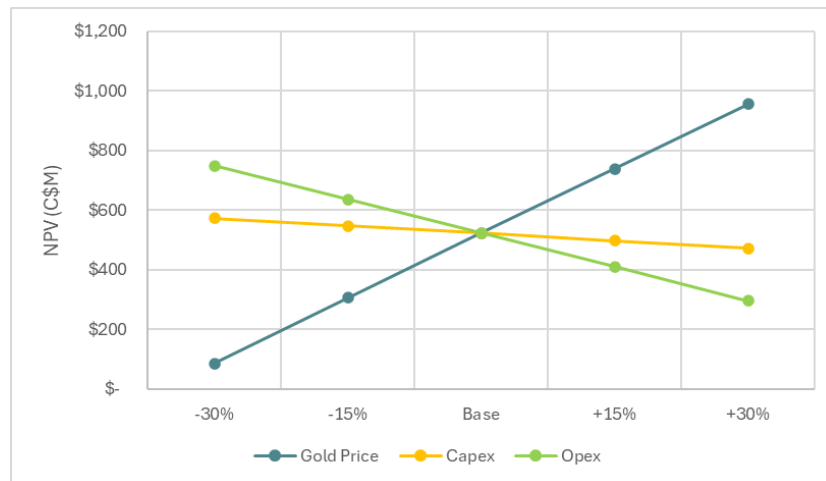
A sensitivity analysis was carried out, using the Base Case described above as a starting point, to assess the impact of changes in the price of gold, total Capex and Opex on the Project’s NPV at a 5% discount rate and IRR. The impact of each variable is examined individually with an interval of ±30% and increments of 15% applied. The after-tax results of the sensitivity analysis are shown in Table 22.5 and Figure 22.3 and Figure 22.4.

The NPV and IRR of the Project are most sensitive to variations in the gold price. Significant sensitivity is also observed to variations in both Capex and Opex for the IRR. The project NPV is sensitive to changes in the Opex but not very sensitive to changes in the Capex. The Project retains a positive NPV at the lower limit of the gold price interval tested (30% below the Base Case).

**Table 22.5 – Sensitivity of After-Tax Financial Metrics to Variations in the Gold Price, Capex and Opex**

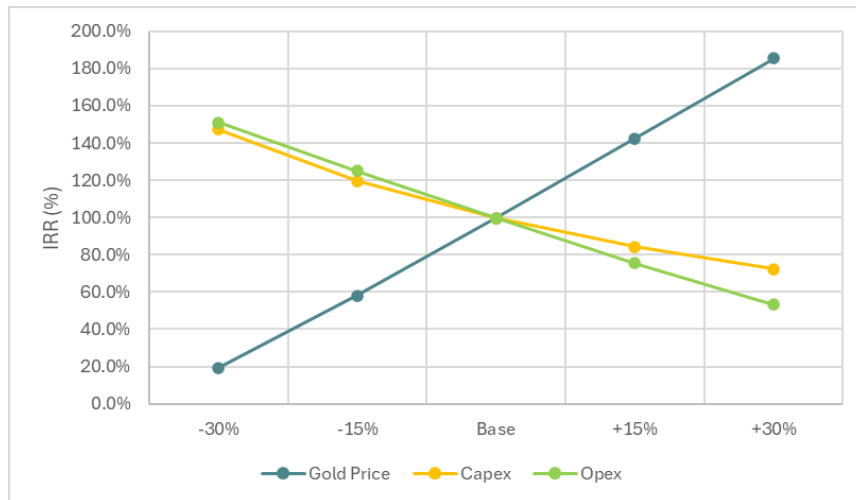
<b>Gold Price</b>	<b>Units</b>	<b>-30%</b>	<b>-15%</b>	<b>Base</b>	<b>+15%</b>	<b>+30%</b>
NPV @ 5% discount rate	CA\$M	\$ 86	\$ 305	\$ 523	\$ 739	\$ 955
IRR	%	19.3%	58.1%	99.7%	142.5%	185.4%
Payback Period	yr	5.5	3.2	0.9	0.7	0.5
<b>Capex</b>	<b>Units</b>	<b>-30%</b>	<b>-15%</b>	<b>Base</b>	<b>+15%</b>	<b>+30%</b>
NPV @ 5% discount rate	CA\$M	\$ 573	\$ 548	\$ 523	\$ 497	\$ 472
IRR	%	147.4%	119.7%	99.7%	84.4%	72.3%
Payback Period	yr	0.6	0.8	0.9	2.2	2.5
<b>Opex</b>	<b>Units</b>	<b>-30%</b>	<b>-15%</b>	<b>Base</b>	<b>+15%</b>	<b>+30%</b>
NPV @ 5% discount rate	CA\$M	\$ 748	\$ 636	\$ 523	\$ 410	\$ 296
IRR	%	151.0%	125.0%	99.7%	75.5%	53.1%
Payback Period	yr	0.6	0.7	0.9	2.5	3.3

**Figure 22.3 – After-Tax NPV 5%: Sensitivity to Capex, Opex and Gold Price**



Source: DRA, 2026

**Figure 22.4 – After-Tax IRR: Sensitivity to Capex, Opex and Gold Price**



Source: DRA, 2026

Table 22.6 provides an overview of the key financial metrics of the Project at each gold price evaluated in the Sensitivity analysis above.

**Table 22.6 – After-Tax NPV, IRR, and Payback Period Sensitivity to Varying Gold Price**

Gold Price	Unit	US\$ 2,450/oz (Base -30%)	US\$ 2,975/oz (Base -15%)	US\$ 3,500/oz (Base)	US\$ 4,025/oz (Base+15%)	US\$ 4,550/oz (Base+30%)
NPV at 5%	CA\$ M	86	305	523	739	955
IRR	%	19.3	58.1	99.7	142.5	185.4
Payback Period	years	5.5	3.2	0.9	0.7	0.5

## **23 ADJACENT PROPERTIES**

There are many historical mines adjacent to the Project as previously described in Section 6. Regionally in the Michipicoten Greenstone belt, the Island Gold Mine, and the historical Edward Mine have mineralization styles that show some similarities with the mineralized zones of the Project. In this Technical Report, only the historical mines with production records located in the immediate vicinity of the Project are described. There are no active gold mines or development projects in the immediate vicinity of the Project.

BTU Metal Corp. is a gold exploration company that has interest in the Hudcap Property that is situated on the southwestern edge of the Wawa Gold Project.

The QP has not verified the information presented in this Item and this information is not necessarily indicative of the mineralization on the property that is the subject of this Technical Report.

**24 OTHER RELEVANT INFORMATION**

This section is not applicable to this Technical Report.

## **25 INTERPRETATION AND CONCLUSIONS**

### **25.1 Conclusions**

#### **25.1.1 QA/QC AND DATABASE**

The QP completed substantial data verification checks in 2024 and 2025 to support the MRE presented in this report. The verification process included a 3-day personal inspection of the Project site in 2024 to review geological procedures, chain of custody of drill core samples and assay certificates, drill collar inspections and the collection of 65 independent samples for metal verification consisting of 50 samples from RPX drilling and 15 samples from historic core intervals in the Jubilee Shear Zone (including Surluga).

Data verification also included a full independent build of the RPX assay database using original assay lab certificates sent directly to the QP from the laboratories, a review of QA/QC performance for drilling completed between 2014-2025 and a review of assays from 200 hundred historical holes.

On completion of the data verification process for the Wawa Gold Project, it is the QP's opinion that the geological data collection, analytical methods, and QA/QC procedures used by RPX are consistent with industry standards and that the geological database and the assay data is of suitable quality to support the 2025 Mineral Resource estimate, as reported in Section 14.

#### **25.1.2 METALLURGICAL**

It is the Metallurgy QP's opinion that the samples used for metallurgical testing were representative of the styles of mineralization found within the Project's deposit.

The results indicate the following:

- CIL cyanidation is a viable process alternative for the Project mineralization. With an 80% passing 75 µm grind size, and head grade of 1.0 to 5.0 g/t Au, the modeled gold extraction over a range in arsenic and sulphide content is estimated at 85.6 to 88.4% Rec Au.
- There is no benefit achieved from efforts to blend or decrease arsenic content in the feed since finely disseminated gold, which coincides with elevated arsenic content, is the influencing factor on metallurgical performance.
- Reagent requirements associated with CIL cyanidation are reasonable and estimated at 2.0 kg NaCN/t and 0.6 kg CaO/t.
- Required cyanidation retention time and rate kinetics have not been thoroughly evaluated and are expected to require less than 32 hours of residence time.

### 25.1.3 MINERAL RESOURCE ESTIMATE

It is the QP’s opinion that the information presented in this Technical Report is representative of the Project, and based on the data verification completed, concludes that the sample database is of suitable quality to provide the basis of the conclusions and recommendations reached in this Technical Report.

The QP has taken reasonable steps to ensure the block model and MRE are representative of the RPX data, but notes that there are risks related to the accuracy of the estimates related to the following:

- The accuracy and quality of the historical data.
- The assumptions used by the QP to prepare the data for resource estimation.
- The accuracy of the RPX geological interpretations.
- The variable and structurally complex nature of the deposit geology.
- The presence of lamprophyre dykes that are difficult to model and are generally barren.
- The impact of outlier grade data.
- Estimation parameters and grade interpolation method used by the QP.
- Parameters used to support reasonable prospects for potential economic extraction.

For these and other reasons, actual results may differ materially from these estimates.

### 25.1.4 MINING METHODS

The mining method and strategy adopted in this Report give the mine plan the ability to deliver crusher feed beginning in Year 1 of the mine plan without requiring a pre-production year for development.

Three years of open pit mining were adopted to:

1. Facilitate early cashflow in the model required to fund development of the underground mine.
2. Facilitate physical access to elevations where portals will be constructed to access to construct or rehabilitate underground working required to proceed with the underground mine plan.

### 25.1.5 RECOVERY METHODS

The Project site will use a crusher and sampling equipment to prepare ROM material before transporting by truck to a nearby toll milling operation. The crusher and sampling are set-up to operate 12 hours per day, 365 days per year, and designed to process the ROM of 2,000 tpd. The Wawa region has several suitable existing ore processing facilities that could be accessed for off-site toll milling. The Project considered three (3) facilities which are all within trucking distance of the Project. It is expected that each of the selected off-site toll milling facilities could process the

Wawa deposit without modifications or capital expenditure. The facilities represent infrastructure and compatibility with the Wawa deposit based on metallurgical characteristics.

#### 25.1.6 PROJECT INFRASTRUCTURE

The infrastructure scope presented herein provides a reasonable conceptual framework, and will be fully defined, optimized, and costed through subsequent Project phases, trade-off studies, and permitting work.

#### 25.1.7 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The Wawa Gold Project is advancing within a previously developed and well-understood geological and environmental setting, supported by a strong foundation of historical data and established baseline monitoring programs. Studies have provided a good understanding of baseline water quality and ecological conditions, and manageable environmental aspects. Ongoing and planned studies will further refine the understanding of site conditions and ensure the Project meets all regulatory expectations as well as stakeholder interests.

The Project's environmental strategy is strengthened by its proactive approach to water management considerations, extensive baseline studies, and a clear pathway for permitting that avoids federal impact assessment requirements. Continued coordination with Indigenous communities and local stakeholders will reinforce RPX's commitment to responsible development and transparency.

#### 25.1.8 ECONOMIC ANALYSIS

Based on the available information, the Project has an after-tax NPV of CA\$523 M at a discount rate of 5%, an IRR of 99.7% and a payback period of 0.9 years from the start of operations. The sensitivity analysis indicates that the Project economics are most sensitive to the gold price. Significant sensitivity is also observed to changes in the estimates of Capex and Opex. The Project maintains a positive after-tax NPV at a gold price 30% below the base case of US\$3,500/oz.

### 25.2 Opportunities

#### 25.2.1 GEOLOGY AND MINERAL RESOURCE

- The exclusion of some mineralization in the Jubilee and Minto footwall areas presents an opportunity to increase resources through continued exploration and infill drilling.
- Further infill drilling could provide an opportunity to increase resource confidence and may support the conversion of remaining Inferred resources to the Indicated category.
- Further geotechnical work may be able to support a steeper pit slope which could reduce the amount of hanging wall dilution and lower the stripping ratio. With additional investigation,

density estimation could be added to the block model to better account for local variations and possibly improve the quality of tonnage estimates.

- With additional investigation, density estimation could be added to the block model to better account for local variations and possibly improve the quality of tonnage estimates.
- The metal price assumption used in this MRE is significantly lower than current spot prices and may represent an opportunity to add additional mineral resources in the future. Gold prices may continue to rise which could potentially lead to a reduction of the resource cut-off grade which could lead to an increase in mineral resources.

### 25.2.2 METALLURGICAL PROCESSING AND METALLURGICAL TESTING

- The applicability of ore sorting on Wawa Gold material is worthy of review since gold mineralization within the Surluga and Minto South zones is structurally controlled within quartz and quartz-tourmaline veins. The extent to which ore sorting provides a split between high grade, low grade or below cut-off grade waste rock will establish the potential viability of ore sorting technology.
- Additional cyanidation bottle roll test work is recommended on approximately one-hundred (100) composite samples. The additional test work and associated results should focus on material from zones known to be low in As content (<300 ppm As), in addition to variability samples >500 ppm As to strengthen the GeoMet model and improve the spatial representation of expected metallurgical performance within the deposit.
- Mineralogical studies including TESCAN TIMA automated SEM analysis on the products from metallurgical test work, as opposed to strictly a focus on in-situ geological samples, could improve the definition of mineral association and gold grain size at elevated arsenic and arsenopyrite content to strengthen the GeoMet model.

### 25.2.3 MINING METHODS

- Review of mine plan under environment of changing gold prices to maximizes economics of the DCF model.
- Improve mine plan to reduce the amount of underground development required to access adequate mining areas to meet production goals in earlier years of the LOM.

### 25.2.4 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

There are opportunities in the Project to improve water management including updating the site water balance and water quality model. As the Project progresses, the location of permanent infrastructure, such as the waste rock stockpile area, will determine additional study and permit requirements. In addition, early integration of closure requirements that align with Ontario's Mine Rehabilitation Code into mine planning supports opportunities for progressive reclamation, reduced closure costs, and enhanced long-term environmental outcomes.

## 25.3 Risk Evaluation

### 25.3.1 GEOLOGY AND MINERAL RESOURCE

- There is uncertainty around the quality of the historical assay data as the methodologies used are undocumented and the data it is not supported by original laboratory certificates or a QA/QC program. The large amount of infill drilling completed by RPX has been mitigating this risk.
- Mineral domain and lithological models were interpreted from drill hole data and may not accurately represent the actual deposit geology or account for the full scale of geological variability due to the complex structurally deformed nature of the deposit. Geological models generally change and evolve over time as new information becomes available.
- The sample database contains high-grade outlier values which can have a material impact on the MRE. The QP has taken steps to reduce the impact of this data but there remains some uncertainty regarding the impact on the overall quantity of metal in the deposit.
- Orientations of some of the drill holes may not represent a true cross-section and are possibly oriented sub-parallel to the down dip direction locally which may result in some local grade bias in the block model.
- Many different grade estimation methodologies can be used to support an MRE and variations in the approach and estimation parameters used can have a material impact on the resource estimate. Different approaches may affect the degree of grade smoothing which can have a material impact when reporting mineral resources above a grade cut-off. The QP has made efforts to achieve the expected level of smoothing, but the process is not an exact science and is dependent on the quality of the variogram model and mineral domain models.
- The Indicated resource category, in some areas of the model, is based on drill spacing at, or near 40 m which is at the higher end of risk spectrum for the Indicated category. The QP has limited the Indicated category to areas within the main trend of mineralization where confidence in grade continuity is highest.
- A mean density value has been applied to the entire block model and may not represent local variations in density.
- Changes in metal prices and mining costs can vary significantly over short periods of time, which has the potential to materially impact the MRE. The metal price assumption is significantly lower than current spot prices and may represent an opportunity to add additional mineral resources in the future.
- The metallurgical recovery assumed for the MRE is based on test work completed to date and may not reflect actual recoveries achieved during future mining. Deleterious elements have not been assessed and are recommended to be included in the next model update.

**25.3.2 METALLURGICAL PROCESSING AND METALLURGICAL TESTING**

- Environmental characterization of CIL tailings at varying levels of pyrite and arsenopyrite content is recommended to establish the expected net neutralizing potential (NNP), acid generating potential (AGP), and net acid generation (NAG) with respect to longer term acid rock drainage (ARD). Included with this work, base metal shake flask extraction tests should be pursued to determine the solubility of elements contained within the host rock at varying pH.
- Mercury content was not included with ICP analysis or with metallurgical test work since a different cold vapor analytical technique is required. While not representing a technical risk to metallurgical performance, mercury content and solubility in the cyanidation circuit should be confirmed to define whether mercury abatement and controls are required within the CIL carbon management circuit, or within the gold refinery.

**25.3.3 MINING METHODS**

- Understanding the conditions of existing underground workings and to what extent they can be advantageous versus the level of rehabilitation required to make them usable.
- Review presence or absence of overburden.

**25.3.4 MARKET STUDIES AND CONTRACTS**

There are currently no agreements in place with potential toll milling facilities for the Project. If actual toll milling costs are higher than anticipated or sufficient toll milling capacity is not available as per the proposed mining schedule, there would be negative impacts on the Project economics.

**25.3.5 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT**

The Wawa Gold Project faces environmental, technical, and regulatory risks that will require ongoing consideration as the Project progresses. A better understanding of water balance and water treatment needs will mitigate risks associated with water management, as well as permitting requirements in this regard.

Additional risks will be mitigated as project designs are progressed, such as the location for the final waste rock area and the associated footprint that should be designed to minimize water bodies, fish habitat and assessed for species at risk. Tree clearing operation timeframes will need to take into account the nesting seasons and potentially species at risk. The presence of seven (7) terrestrial species at risk, primarily bats, poses ecological and regulatory risks that could influence Project scheduling, infrastructure placement, or required mitigation measures.

Several provincial permits and approvals are still required, creating potential permitting delays if baseline studies or technical assessments identify unforeseen constraints. Social and Indigenous consultation requirements introduce additional risks related to Project timelines and community acceptance, particularly if Project activities intersect with traditional land uses. Finally, closure planning risks remain, as final rehabilitation commitments and financial assurance requirements will

depend on eventual Project design; insufficient early integration of closure considerations could increase long-term liabilities and regulatory expectations.

### 25.3.6 ECONOMIC ANALYSIS

The Project economic performance is highly sensitive to the gold price, as demonstrated in the sensitivity analysis. A key risk is the possibility of a significant decline in the price of gold during the life of the Project, which would negatively impact the Project economics. This risk is somewhat mitigated by the fact that the selected base case gold price of US\$3,500/oz is significantly below the prevailing spot price of gold as of the date of this Report.

The current geopolitical uncertainty around trade policies has the potential to have inflationary effects on global markets. Significant cost inflation or cost overruns driven by other factors would negatively impact the Project economics given the sensitivity observed to both Capex and Opex.

**26 RECOMMENDATIONS**

**26.1 Proposed Work Program**

To ensure the potential viability of the mineral resources, proposed activities to be undertaken in the next phase of the Project are identified in Table 26.1. Estimated costs including contingency for each activity are also presented.

**Table 26.1 – Proposed Work Program**

<b>Activities</b>	<b>Estimated Budget (CA\$ '000)</b>
Drilling Programs	6,975
Geotechnical and Hydrogeology Studies	300
Metallurgical Test Work Program	525
Environmental Studies, Permitting and Stakeholder Consultations	1,650
Pre-Feasibility Study (including Trade-off Studies and Optimization)	2,500
<b>Total</b>	<b>11,950</b>

**26.2 Exploration**

The QP recommends a two-phase drill program consisting of an initial 21,500 m drill program to complete infill and confirmation drilling to increase the resource confidence in areas of the potential starter pits outlined in the PEA along with a follow-up program focused on resource expansion and exploration consisting of approximately 20,000 m. It is also recommended that RPX continue with the historical core sampling project to infill in gaps in the existing historical data where core was selectively sampled.

**26.3 Metallurgical**

- The applicability of ore sorting on Wawa Gold material is worthy of consideration since gold mineralization within the Surluga and Minto South zones is structurally controlled within quartz and quartz-tourmaline veins.
- Since Third Party toll processing of Wawa Gold mineralized values is being considered, a well-defined bench scale metallurgical test procedure is required to establish expected gold extraction from a defined sample. Test protocols include sample weight, product grind size, methodology (cyanidation or CIL), reagent addition, retention time, and analysis of results.
- Minimum standards for sampling and head grade determination of mined material from site is required either at the Wawa Gold site, and/or at the point of delivery. Payment terms from a toll

processing agreement typically revolve around head grade and expected recovery which highlights the importance of these aspects.

- For the potential future design of a stand-alone process facility, there are multiple aspects which require improved definition that are best approached over time. Some of these parameters include rock hardness characterization, bulk material properties, cyanidation rate kinetics and retention time requirements, slurry rheology and viscosity, solids/liquid separation including pre-leach thickening and tailings storage facility slurry density, and parameters associated with the overall site water balance relative to environmental permit requirements.
- Environmental characterization of CIL tailings at varying levels of pyrite and arsenopyrite content is recommended to establish the expected net neutralizing potential (NNP), acid generating potential (AGP), and net acid generation (NAG) with respect to longer term acid rock drainage (ARD).
- Mercury content and solubility in the cyanidation circuit should be confirmed to define whether mercury abatement and controls are required within the CIL carbon management circuit, or within the gold refinery.
- Mineralogical studies including TESCAN TIMA automated SEM analysis on products from metallurgical test work is recommended to improve the definition of mineral association and gold grain size at elevated arsenic and arsenopyrite content to strengthen the GeoMet model.

**26.4 Mining Methods**

The following are recommended for the next phase of the Project:

- Cycle time studies better define mobile fleet requirements and fleet size.
- Density test work.
- Hydrology studies to determine water inflow.
- Derisk density uncertainty through further testing.
- Evaluate the underground infrastructure requirements versus baseline of surface infrastructure options (with regards to maintenance shop, warehouse, fuel bay, explosives storage, etc.)
- Review hydrology / hydrogeological data available or conduct studies to perform preliminary engineering for mine dewatering system.

**26.5 Recovery Methods**

The following processing related recommendations are made for future consideration:

- Additional test work is recommended over a range in AsPy/Py ratio. Less than 15% of the deposit is assumed as containing >500 ppm As. In conjunction with geological modeling, the potential for decreased tonnage associated with elevated As content could indicate a higher overall average Au recovery.

- Target improvements to gold recovery upgrades through the next phases of the Project. Other test work for gold recovery applications could include gravity circuit and ore-sorting testing.

## 26.6 Project Infrastructure

It is recommended to carry out various trade-off studies to:

- Confirm the optimal infrastructure configuration, including access, power supply, water management, and material handling systems.
- Evaluate infrastructure development strategies, including staged construction, contractor participation, and logistics solutions, to optimize capital efficiency and schedule.

## 26.7 Market Studies and Contracts

It is recommended for RPX to:

- Identify potential toll milling facilities to confirm the availability of toll milling capacity and negotiate the terms and conditions of a toll milling agreement. Once key toll milling parameters and costs have been determined with the selected facility, the economic analysis of the Project should be updated.
- Engage key suppliers, such as those for contract mining and feed material transport, and incorporate the resulting cost estimates into an updated project economic analysis.

## 26.8 Environmental Studies, Permitting and Social or Community Impact

Project planning should integrate comprehensive water management strategies to address both historical impacts and future operational needs. These strategies should be informed by ongoing baseline studies, geochemical analyses as well as completion of a detailed site water balance, assimilative capacity studie(s) on potential receiving water sources, and final infrastructure details (in particular the waste rock stockpiles).

Project planning with closure strategies in mind should continue to evolve alongside project design, with all aspects of mine planning incorporating final closure requirements. This integrated approach will reduce future closure costs, minimize financial assurance obligations, and support a responsible long-term reclamation strategy.

Early consultation and engagement with Indigenous communities and local stakeholders should continue and include information sharing regarding options for the Project environmental management strategies, in particular with respect to water management and closure.

## **26.9 Economic Analysis**

The following recommendations have been identified with regards to the economic analysis:

- Update of the model and project economics as production and cost inputs are firmed up with increasing engineering definition in future study phases.
- Reassessment of the project economics once a toll milling agreement has been reached and there is more certainty around feed material transport and processing costs.
- Engagement of a third-party tax consultant to confirm the tax calculations included in the economic analysis and to ensure that they are aligned with the latest regulations from the federal and provincial governments.

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**28 ABBREVIATIONS**

Abbreviation	Definition
-	Minus
\$	Dollar
\$/t	Dollar per Tonne
%	Percent
% Rec S <sup>2-</sup>	Percent of Sulfide Ion Recovered
%Fe	Percent of Iron
%Rec Au	Percent of Gold Recovered
%S <sup>2-</sup>	Percent of Sulfide Ion
+	Plus
<	Superior to
>	Inferior to
≥	Inferior or equal to
°	Degree
°C	Degree Celsius
µm	Micron
AACE International	Association for the Advancement of Cost Engineering International
AAS	Atomic Absorption Spectroscopy
Actlabs	Activation Laboratories
AGP	Acid Generating Potential
AISC	All-in Sustaining Cost
Alamos Gold	Alamos Gold Inc.
AMS	Air Management System
As	Arsenic
asl	Above Sea Level
ATV	All-Terrain Vehicle
Au	Gold
Augustine	Augustine Ventures Inc.
B	Boron
BFA	Bench Face Angle
BH	Bench Height
Blue Heron	Blue Heron Environmental

Abbreviation	Definition
CA\$	Canadian Dollar
CA\$ M	Million Canadian Dollars
CA\$/oz	Canadian Dollar per Ounce
CA\$/t	Canadian Dollar per Tonne
CaO	Calcium Oxide
Capex	Capital Cost
CDE	Canadian Development Expenses
CEE	Canadian Exploration Expenditures
CIL	Carbon in Leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIT	Citabar
Citabar	Citabar Limited Partnership
Citadel	Citadel Gold Mines Inc.
Clearview	Clearview Geophysics Inc.
cm	Centimetre
CN	Canadian National
CoA	Ministry of the Environment Certificate of Approval
COG	Cut-off Grade
CRF	Cemented Rock Fill
Cu	Copper
CVG	Calculated Vertical Gradient
CVG	Coefficient of Variation
D1	Grace Deformation Period
D2	Jubilee Deformation Period
D3	Minto Deformation Period
Datamine	Datamine Studio RM
DB	Database
DCF	Discounted Cash Flow
Delta	Delta Uranium Inc.
DFO	Department of Fisheries and Oceans Canada
DL	Detection Limit
DPMI	Delta Precious Metals (Ontario) Inc.

<b>Abbreviation</b>	<b>Definition</b>
DRA	DRA Americas Inc.
EA	Environmental Assessment
ECA	Environmental Compliance Approval
ECCC	Environment and Climate Change Canada
EDA	Exploratory Data Analysis
EM	Electromagnetic
ESDM	Emission Summary Dispersion Modelling
ESE	East-Southeast
E-W	East-West
EXP	Exp Services Inc
FA	Fire Assay
Fe	Iron
FeAsS	Arsenopyrite
FEL	Front-end Wheel Loader
FFT	Fast Fourier Transform
F-N	Franco-Nevada
FRL	Forest Resource License
FS	Feasibility Study
ft	Foot
G&A	General and Administration
g/cm <sup>3</sup>	Gram per Cubic Centimetre
g/t	Gram per Tonne
Ga	Billion Years before Present
GAAP	Generally Accepted Accounting Principles
GeoMet	Geometallurgical
Goldbrook	Goldbrook Exploration Limited
Golder	Golder Associates Ltd.
GPS	Global Positioning System
GRG	Gravity Recoverable Gold
h	Hour

Abbreviation	Definition
ha	Hectare
HCL	Sulfuric Acid
HEX	Hydraulic Excavator
HLEM	Horizontal Loop Electromagnetic
HQ	Drill Size
HTS	Haggarty Technical Services Corp.
Hz	Hertz
IAA	Impact Assessment Act
ICP	Inductively Coupled Plasma
ICP-OES	Inductively Coupled Plasma Optical Emission Spectroscopy
ID	identification
ID <sup>2</sup>	Inverse Distance Squared
ID <sup>3</sup>	Inverse Distance Cubed
IFRS	International Financial Reporting Standards
IRA	Inter-ramp Slope Angle
IRG	Intrusion-related gold
IRR	Internal Rate of Return
kg	Kilogram
km	Kilometre
km <sup>2</sup>	Square Kilometre
koz	Kilo Ounce
kt	Kilotonne
ktpd	Kilotonne per Day
kV	Kilovolt
L3	Line Three
LHD	Load-Haul-Dum
LOM	Life-of-Mine
m	Metre
m <sup>2</sup>	Square Metre
m <sup>3</sup>	cubic metres

Abbreviation	Definition
Ma	Million Years before Present
MagSus	Magnetic Susceptibility
MDMER	Metal and Diamond Mining Effluent Regulations
mE	Easting
MECP	Ministry of the Environment, Conservation and Parks
Mines	Ministry of Mines
MLI	McClelland Labs Inc.
mm	Millimetre
Mm <sup>3</sup>	Millions Cubic Metres
mN	Northing
MNRF	Ministry of Natural Resources and Forestry of Ontario
MOE	Ontario Ministry of the Environment
MPSO	MinePlan Schedule Optimizer
MRE	Mineral Resource Estimate
MSO	Mineable Stope Optimizer
Mt	Million Tonnes
mT	Magnetotelluric
Mt	Million Tonnes
Mt/y	Million Tonnes per Year
n/a	Not Applicable
NaCN	
NAG	Net Acid Generation
Ni	Nickel
NI 43-101	National Instrument 43-101
nm	Nanometre
NN	Nearest Neighbour
NNE	North-Northeast
NNP	Net Neutralizing Potential
NNW	North-Northwest
NPV	Net Present Value
NQ	Drill size
NSR	Net Smelter Return
nT	Nanotesla

Abbreviation	Definition
NW	Northwest
OH	Hydroxide Ion
OK	Ordinary Kriging
OMT	Ontario Mining Tax
OMTA	Ontario Mining Tax Act
OP	Open Pit
Opex	Operating Cost
OREAS	Ore Research & Exploration Pty Ltd
O. Reg	Ontario Regulation
OSA	Overall Slope Angle
OTC	Over-the-Counter
oz	Ounce
oz/ton	Ounce per Ton
Pan Orvana	Pan Orvana Resource Inc.
Pb	Lead
PEA	Preliminary Economic Assessment
PFS	Pre-Feasibility Study
POI	Point of Interest
ppb	Parts per Billion
ppm	Parts per Million
Project	Wawa Gold Project
PTTW	Permit to Take Water
Py/AsPy	Pyrite to Arsenopyrite
Q1	First Quarter
QA	Quality Assurance
QA/QC	Quality Assurance and Quality Control
QC	Quality Control
QP	Qualified Person
RC	Refining Charges
REEE	Reasonable Prospects for Eventual Economic Extraction

Abbreviation	Definition
RF	Revenue Factor
RM	Ronacher McKenzie Geoscience
ROM	Run-of-Mine
RPA	Roscoe Postle Associates Inc
rpm	Revolutions per Minute
RPX	RPX Gold Inc.
RR	Bedrock Ridge
RW	Ramp Width
S	South
SAG	Semi-autogenous Grinding
SAR	Species at Risk
SCA	Species Conservation Act
Scott Hogg	Scott Hogg & associates Ltd.
SD	Standard Deviation
SE	Southeast
SEM	Scanning Electron Microscopy
SGS	SGS-Lakefield
SI	<i>Système international d'unités</i>
SMU	Smallest Mining Unit
Spectral IP/Res	Spectral Induced Polarization and Resistivity
SWIR	Short-wave Infrared
t	Tonne
t/h	Tonne per Hour
t/m	Tonne per Metre
t/m <sup>3</sup>	Tonne per Cubic Metre
t/y	Tonne per Year
TC	Treatment Charges
Te	Tellurium
Terracon	Terracon Geotechnique Ltd
tpd	Tonnes per Day
tpd	Tonne per Day
TREO	Total Rare Earth Oxide

Abbreviation	Definition
TSGTM	The Spectral Geologist Software
TTD	Tonalite-Trondhjemite-Diorite
U	Uranium
UG	Underground
US\$	United States of America Dollar
US\$/oz	United States of America Dollar per Ounce
UTM	Universal Trans Mercator
Van Ollie	Van Ollie Exploration Ltd.
VLF-EM	Very Low-Frequency Electromagnetic Method
VoIP	Voice over Internet Protocol
VTEM	Versatile Time Domain Electromagnetic
W	Tungsten
WGM	Watts, Griffis and McOuat Consulting Geologists and Engineers
WNW	West-Northwest
WSP	WSP Canada Inc.
wt.%	Weight Percent
XRF	X-ray Fluorescence
Y	Year

**29 CERTIFICATE OF QP**

## CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report, Preliminary Economic Assessment, Wawa Gold Project, Wawa Ontario*” dated March 18, 2026 with an effective date of February 18, 2026 (the “Technical Report”), prepared for RPX Gold Inc. (the Issuer or RPX).

I, *David Frost, FAusIMM*, of Toronto, Ontario, Canada, do hereby certify:

1. I am the Vice President Process Engineering with DRA Americas Inc., located at 20 Queen St W 29<sup>th</sup> Floor, Toronto, Ontario, M5H 3R3, Canada.
2. I am a graduate of RMIT University with a Bachelor of Metallurgical Engineering in Metallurgy in 1993.
3. I am a registered Fellow Member of the Australian Institute of Mining and Metallurgy (FAusIMM) membership #110899.
4. I have worked as a Metallurgist and Process Engineer in various capacities since my graduation from university in 1993.

I have worked on similar projects to the Wawa Gold Project that is the subject of the Technical Report; my experience for the purpose of the Technical Report includes:

- More than 30 years of practical experience including 15 years in process plant operations including the operation of complex process circuits and more than 15 years in process plant flowsheet design.
  - The operation of and design of multiple gold process plant facilities inclusive of conventional CIL plant flowsheet designs.
  - The management of toll treatment plant operations following negotiations with a third party. The management included the development of terms and conditions for the the toll treatment contract and oversight during the toll treatment period.
  - Participant and author of several NI 43-101 Technical Reports.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I am a qualified person for the purposes of NI 43-101.
  6. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.

7. I am responsible for the preparation of Sections 2, 3, 17, and 24. I am also responsible for the associated portions of Sections 1 and 25 to 27 of the Technical Report.
8. I did not visit the property that is the subject of the Technical Report.
9. I have not had prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
11. As 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 portions of the Technical Report for which I am responsible not misleading.

Dated this 18<sup>th</sup> day of March 2026, Toronto, Ontario.

*“Original Signed on file”*  
David Frost, FAusIMM  
Vice President Process Engineering  
DRA Americas Inc.



## CERTIFICATE OF QUALIFIED PERSON (Brian Thomas)

I, Brian Thomas, state that:

- (a) I am a Senior Principal Geologist at:  
WSP Canada Inc.  
33 Mackenzie Street, Suite 100  
Sudbury, Ontario, P3C 4Y1
- (b) This certificate applies to the technical report titled entitled “*Technical Report, Preliminary Economic Assessment, Wawa Gold Project, Wawa Ontario*” dated March 18, 2026 with an effective date of February 18, 2026 (the “Technical Report”), prepared for RPX Gold Inc. (the Issuer or RPX).
- (c) I am a “qualified person” for the purposes of National Instrument 43-101 (“NI 43-101”). My qualifications as a qualified person are as follows. I am a graduate of Laurentian University with a B.Sc. in Geology from 1994, I am a member in good standing of the Association of Professional Geoscientists of Ontario (#1366). My relevant experience after graduation, for the purpose of the Technical Report, includes over 30 years of experience in mine geology and mineral resource evaluation of mineral projects nationally and internationally in a variety of commodities including 9 years of direct working experience in gold mining operations located in northern Ontario.
- (d) My most recent personal inspection of each property described in the Technical Report occurred between May 21 – 23, 2024 and was for a duration of 3 days.
- (e) I am responsible for Section(s) 1.1 – 1.5, 1.7, 1.15.1.1, 1.15.1.3, 1.16.2, 4 – 11, 12.1-12.3, 12.6.1, 14, 23, 25.1.1, 25.1.3, 25.2.1, 25.3.1, and 26.2 of the Technical Report.
- (f) I am independent of the issuer as described in section 1.5 of NI 43-101.
- (g) My prior involvement with the property that is the subject of the Technical Report is as follows. I have previously participated in the 2024 Technical Report titled National Instrument 43-101 Technical Report for the Wawa Gold Project, Wawa Ontario, with an effective date of September 30, 2024, 2023 Technical Report titled National Instrument 43-101 Technical Report for the Wawa Gold Project, with an effective date of June 21, 2023, 2021 Technical Report titled National Instrument 43-101 Technical Report for the Wawa Gold Project, with an effective date of August 18, 2021; 2019 Mineral Resource estimate and Technical Report as publicly announced in the June 13, 2019 press release titled, “Red Pine announces New Mineral Resource Estimate for the Surluga Gold Deposit at its Wawa Gold Project, Ontario”. I was also involved with the initial resource estimate of the Minto Mine South project as publicly announced in the November 15, 2018, press release titled, “Red Pine Announces Initial Mineral Resource estimate for its Minto Mine South Project” as well as the definition of Exploration Targets as publicly announced in the October 26th, 2017 press release titled, “Red Pine Exploration Reports Exploration Targets at its Wawa Gold Project”.
- (h) I have read NI 43-101 and the parts of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101; and
- (i) At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the parts of the Technical Report for which I am responsible contain(s) all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Sudbury, ON, Canada this 18<sup>th</sup> day of March 2026.

“Original Signed on file”

Brian Thomas; P.Geol.

## HAGGARTY TECHNICAL SERVICES CORPORATION

### CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report, Preliminary Economic Assessment, Wawa Gold Project, Wawa Ontario*” dated March 18, 2026 with an effective date of February 18, 2026 (the “Technical Report”), prepared for RPX Gold Inc. (the Issuer or RPX).

I, Steven Haggarty, P. Eng., do hereby certify:

1. I am an independent Metallurgical Engineer working for Haggarty Technical Services Corp. located at 2083 Country Club Drive, Burlington, Ontario L7M 3V3.
2. I am a graduate of McGill University with a B.Eng. in Metallurgy from 1980.
3. I am a member in good standing of the Association of Professional Engineers of Ontario (PEO #100177647).
4. My relevant experience includes over 45 years in mine site development, mine site operations, mineral processing, metallurgy, and exposure to mineral projects nationally and internationally in a variety of commodities including copper, molybdenum, gold, silver, palladium, platinum with companies including Teck Corporation, International Corona, Homestake Mining, and Barrick Gold Corporation.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I am a qualified person for the purposes of NI 43-101.
6. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of this Technical Report and am responsible for Sections 12.4, 12.5, 12.6.2, and 13. I am also responsible for the relevant portions of Sections 1, 25 to 27 of the Technical Report.
8. I personally visited the property May 25, 2023 that is the subject of the updated March 18, 2026 Technical Report.

9. I have had prior involvement with the property that is the subject of the Technical Report:
- Managed and interpreted data from a 2019 metallurgical test program completed at SGS Lakefield and supported the completion of a previous August 2021 and June 2023 Wawa Gold Project NI-43101 Technical Reports.
  - Served as QP for "National Instrument 43-101 Technical Report for the Wawa Gold Project" prepared by WSP Canada Inc., with an effective date of August 28, 2024 (issued Report Date September 30, 2024, prepared for Red Pine Exploration Inc.).
10. I have read the NI 43-101 and the sections of the Technical Report for which I am responsible and have been prepared in compliance with NI 43-101.
11. As of the effective date of the Technical Report, to the best of my knowledge, information in 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 portions of the Technical Report for which I am responsible concise, informative and not misleading.

Dated this 18<sup>th</sup> day of March 2026, Burlington, Ontario, Canada.

"Original signed on file"

Steven Haggarty, P. Eng.  
President/Managing Director  
Haggarty Technical Services Corp.

## CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report, Preliminary Economic Assessment, Wawa Gold Project, Wawa Ontario*” dated March 18, 2026 with an effective date of February 18, 2026 (the “Technical Report”), prepared for RPX Gold Inc. (the Issuer or RPX).

I, *Nigel Fung, P. Eng.*, do hereby certify:

1. I am a Principal Mining Engineer with DRA Americas inc., located at 20 Queen Street West, 29<sup>th</sup> Floor, Toronto, Ontario, Canada, M5H 3R3.
2. I am a graduate of McGill University in Montreal, Quebec in 2001 with a B.Eng. in Mine Engineering and from the University of Toronto in 1993 with a B.Sc.H. in Biology.
3. I am a registered member of the Professional Engineers Ontario (PEO # 100173276). I am a Member of the Canadian Institute of Mining, Metallurgy and Petroleum.

I have worked in the mining industry continuously since 2001 and as a licensed mining engineer since 2012. I have worked on similar projects to the Wawa Gold Project that is the subject of the Technical Report; my experience for the purpose of the Technical Report includes:

- Work on open pit mining projects in North America and South America.
  - Work on underground mining projects in North America.
  - Over 8 years of consulting in the field of Mine Engineering including Mineral Reserve estimation.
  - Participation in the preparation of multiple NI 43-101 Technical Reports.
4. I have read the definition of “qualified person” set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I am a qualified person for the purposes of NI 43-101.
  5. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
  6. I have participated in the preparation of this Technical Report and am responsible for Sections 15 and 16.1, 16.2, 16.3, 16.5.1, 16.5.3, and 16.6. I am also responsible for the relevant portions of Sections 1, 25 to 27 of the Technical Report.
  7. I visited the property that is the subject of the Technical Report from April 7-10, 2025.

8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
10. As 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 portions of the Technical Report for which I am responsible not misleading.

Dated this 18<sup>th</sup> day of March 2026, Toronto, Canada.

*“Original Signed and Sealed on file”*

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Nigel Fung, P. Eng.  
Principal Mining Engineer  
DRA Americas Inc.

## CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report, Preliminary Economic Assessment, Wawa Gold Project, Wawa Ontario*” dated March 18, 2026 with an effective date of February 18, 2026 (the “Technical Report”), prepared for RPX Gold Inc. (the Issuer or RPX).

I, *André-François Gravel, P. Eng.*, do hereby certify:

1. I am a Principal Underground Mining Engineer with DRA Americas inc., located at 555 René-Lévesque Blvd West, 6<sup>th</sup> Floor, Montreal, Quebec, Canada H2Z 1B1.
2. I am a graduate of École Polytechnique de Montréal, Montreal, Quebec, Canada in 2000 with a bachelor’s degree in Mining Engineering.
3. I am a registered member of *Ordre des Ingénieurs du Québec*” (Reg. #123135).
4. I have worked as an Engineer in the Mining & Metals industry continuously since my graduation from university. I have worked on similar projects to the Wawa Gold Project that is the subject of the Technical Report; my experience for the purpose of the Technical Report includes:
  - Design, scheduling, cost estimation and Mineral Reserve estimation for several underground studies in Canada, the USA, France, South America, Asia and West Africa.
  - Technical assistance in mine design and scheduling for mine operations in Canada, the US and Morocco.
  - Participant and author for several NI 43-101 Technical Reports.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I am a qualified person for the purposes of NI 43-101.
6. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of this Technical Report and am responsible for Sections 16.4 and 16.5.2. I am also responsible for the relevant portions of Sections 1, 25 to 27 of the Technical Report.

8. I did not visit the property that is the subject of the Technical Report.
9. I have not had prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
11. As 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 portions of the Technical Report for which I am responsible not misleading.

Dated this 18<sup>th</sup> day of March, 2026, Montréal, Canada.

*“Original Signed and Sealed on file”*

André-François Gravel, P. Eng.  
Principal Underground Mining Engineer  
DRA Americas Inc.

## CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report, Preliminary Economic Assessment, Wawa Gold Project, Wawa Ontario*” dated March 18, 2026 with an effective date of February 18, 2026 (the “Technical Report”), prepared for RPX Gold Inc. (the Issuer or RPX).

I, *Garth Wilcox, P. Eng.*, do hereby certify:

1. I am a Process Engineering Consultant with DRA Americas Inc. located at 20 Queen Street West, 29<sup>th</sup> Floor, Toronto, Ontario, Canada M5H 3R3.
2. I am a graduate of Technical University of Nova Scotia and received a Bachelor of Metallurgical Engineering 1996, (Dalhousie University), Halifax Nova Scotia, Canada.
3. I am registered member of the Professional Engineers Ontario.
4. My relevant experience includes over 30 years in metallurgy since I graduated I have worked on similar projects to the Wawa Gold Project that is the subject of the Technical Report; my experience for the purpose of the Technical Report includes:
  - Experience developing gold mines through metallurgical study work for bench scale testwork, pilot plant testing, project engineering feasibility study, process design and engineering for mineral processing projects.
  - Other experience includes plant cost estimating, project management, mine operations and mine restart management.
  - Consulting experience included working as a senior process engineer for multiple engineering companies on detailed plant studies for gold, phosphate, nickel, molybdenum, copper, and zinc project development.
  - Participant and author for several NI 43-101 Technical Reports.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I am a qualified person for the purposes of NI 43-101.
6. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.

7. I have participated in the preparation of this Technical Report and am responsible for Section 18. I am also responsible for the relevant portions of Sections 1, 25 to 27 of the Technical Report.
8. I did not visit the property that is the subject of the Technical Report.
9. I have not had prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
11. As 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 portions of the Technical Report for which I am responsible not misleading.

Dated this 18<sup>th</sup> day of March, 2026, Toronto, Ontario.

*“Original Signed and Sealed on file”*

Garth Wilcox, P. Eng.  
Process Engineer Consultant for  
DRA Americas Inc.

## CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report, Preliminary Economic Assessment, Wawa Gold Project, Wawa Ontario*” dated March 18, 2026 with an effective date of February 18, 2026 (the “Technical Report”), prepared for RPX Gold Inc. (the Issuer or RPX).

I, *Syed Saad Mohsin Ali, P. Eng.*, do hereby certify:

1. I am a Senior Process Engineer with DRA Americas Inc., located at 20 Queen Street West, 29<sup>th</sup> Floor, Toronto, Ontario, Canada M5H 3R3.
2. I am a graduate of McGill University in Montreal, Quebec, Canada in 2012 with a Bachelor of Engineering – Chemical and of the University of Toronto in Toronto, Ontario, Canada in 2023 with a Master of Business Administration (MBA).
3. I am registered member of the Professional Engineers Ontario (Reg. 100662270). I am a Member of the Canadian Institute of Mining, Metallurgy and Petroleum.
4. My relevant experience includes over 12 years in metallurgy, process engineering and financial analysis since I graduated. I have worked on similar projects to the Wawa Gold Project that is the subject of the Technical Report; my experience for the purpose of the Technical Report includes:
  - Development of financial models and economic analyses for several gold mining projects in North America, South America and Europe, in studies ranging in definition from Preliminary Economic Assessment (PEA) to Feasibility Study.
  - Metallurgical testwork management and interpretation, and mineral processing design for several mining projects in a range of commodities including gold, copper, and lithium.
  - Participation in the preparation of several NI 43-101 Technical Reports.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I am a qualified person for the purposes of NI 43-101.
6. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of this Technical Report and am responsible for Sections 19 and 22. I am also responsible for the relevant portions of Sections 1, 25 to 27 of the Technical Report.

8. I did not visit the property that is the subject of the Technical Report.
9. I have not had prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
11. As 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 portions of the Technical Report for which I am responsible not misleading.

Dated this 18<sup>th</sup> day of March, 2026, Toronto, Ontario.

*“Original Signed and Sealed on file”*

Syed Saad Mohsin Ali, P. Eng.  
Senior Process Engineer  
DRA Americas Inc.



## CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report, Preliminary Economic Assessment, Wawa Gold Project, Wawa Ontario*” dated March 18, 2026 with an effective date of February 18, 2026 (the “Technical Report”), prepared for RPX Gold Inc. (the Issuer or RPX).

I, Andrew Lampman, *P. Eng.*, do hereby certify:

1. I am a Professional Engineer, employed as Project Engineer at Blue Heron Solutions for Environmental Management Inc located at 246 Mountjoy Street South, Timmins, Ontario P4N 1T4.
2. I am a graduate of the University of Waterloo in 1995 with a Bachelor of Applied Science Civil Engineering located in Waterloo, Ontario Canada.
3. I am registered member of the Professional Engineers of Ontario.
4. My relevant experience includes over 20 years in the environmental field of the mining and mineral processing industry since I graduated. I have worked on similar projects to the Wawa Gold Project that is the subject of the Technical Report; my experience for the purpose of the Technical Report includes:
  - Environmental Due Diligence Reports;
  - Environmental Permitting of Mines and Mining Plants for Air, Water;
  - Environmental Management Systems and Risk Assessments;
  - Closure Plan Certification (Part 8 and 10 of Mine Rehabilitation Code)
  - Legal Registers; and
  - Environmental Compliance Audits.

5. I have read the definition of “qualified person” set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I am a qualified person for the purposes of NI 43-101.
6. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of this Technical Report and am responsible for Section 20. I am also responsible for the relevant portions (Environmental of Sections 1, 25 to 27 of the Technical Report.
8. I personally did not visit the property that is the subject of the Technical Report.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
11. As 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 portions of the Technical Report for which I am responsible not misleading.

Dated this 18<sup>th</sup> day of March, 2026, Lombardy, ON, Canada.

“Original Signed and Sealed on file”

Andrew Lampman, P. Eng.  
Project Engineer  
Blue Heron Solutions for Environmental Management Inc.



## CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report, Preliminary Economic Assessment, Wawa* to accompany the Report entitled “*Technical Report, Preliminary Economic Assessment, Wawa Gold Project, Wawa Ontario*” dated March 18, 2026 with an effective date of February 18, 2026 (the “Technical Report”), prepared for RPX Gold Inc. (the Issuer or RPX).

I, *Alexander Duggan, P. Eng.*, do hereby certify:

1. I am a Civil Engineer Consultant with DRA Americas Inc. located at 20 Queen Street West, 29<sup>th</sup> Floor, Toronto, Ontario, Canada M5H 3R3.
2. I am a graduate of brief summary of your education including complete name of the level or diploma obtained, followed by the name of the program, university attended, city, province and country, along with the year when diploma was granted.
3. I am registered member of the Name of all professional associations you belong to
4. I have worked as an Estimator in the mining and heavy industries for more than 35 years. I have worked on similar projects to the Wawa Gold Project that is the subject of the Technical Report; my experience for the purpose of the Technical Report includes:
  - Project capital and operating cost estimates.
  - Financial economic models.
  - Participant and author for several NI 43-101 Technical Reports.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I am a qualified person for the purposes of NI 43-101.
6. I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of this Technical Report and am responsible for Section 21.1. I am also responsible for the relevant portions of Sections 1, 25 to 27 of the Technical Report.

8. I did not visit the property that is the subject of the Technical Report.
9. I have not had prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
11. As 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 portions of the Technical Report for which I am responsible not misleading.

Dated this 18<sup>th</sup> day of March 2026, Windsor, Ontario.

*"Original Signed and Sealed on file"*

*Alexander Duggan, P. Eng.  
Estimator Consultant for  
DRA Americas Inc.*