



## Revival Gold Inc.

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ANNUAL INFORMATION FORM  
FINANCIAL YEAR ENDED JUNE 30, 2022  
NOVEMBER 9, 2022

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**INTRODUCTORY NOTES**  
**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This annual information form (“AIF”) contains “forward-looking information” and “forward-looking statements”, as defined under applicable securities laws (collectively referred to herein as “forward-looking statements”) which may include, but is not limited to, statements with respect to the future financial or operating performance of Revival Gold Inc. (“Revival”, the “Company”, or the “Corporation”), its subsidiaries and its projects, the future price of gold and other metal prices, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

The following table outlines certain significant forward-looking statements contained in this AIF and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking information	Assumptions	Risk factors
<p>Revival’s properties may contain economic deposits of gold.</p>	<p>Financing will be available for future exploration and development of Revival’s properties; the actual results of Revival’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed Revival’s expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Revival, and applicable political and economic conditions are favourable to Revival; the price of gold and applicable interest and exchange rates will be favourable to Revival; no material title disputes exist with respect to the Company’s properties.</p>	<p>Gold price volatility; ongoing uncertainties relating to the COVID-19 virus; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Revival’s expectations; availability of financing for and actual results of Revival’s exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; permitting standards, requirements and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company’s ability to retain and attract skilled staff.</p>
<p>The Corporation may be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending June 30, 2023.</p>	<p>The operating and exploration activities of the Company for the twelve-month period ending June 30, 2023, and the costs associated therewith, will be consistent with Revival’s current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revival.</p>	<p>Changes in debt and equity markets; ongoing uncertainties relating to the COVID-19 virus; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local, state and federal legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.</p>
<p>Management’s outlook regarding future trends.</p>	<p>Financing will be available for Revival’s exploration and operating activities; the price of gold will be favourable to Revival.</p>	<p>Gold price volatility; ongoing uncertainties relating to the COVID-19 virus; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.</p>

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Corporation’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section elsewhere in this AIF. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ,

and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; ongoing uncertainties; the price of gold; uncertainty of additional capital; speculative nature of the Corporation's business; exploration, development and operating risks; ongoing uncertainties relating to the COVID-19 virus; ongoing uncertainties relating to current global financial conditions; the actual results of current exploration activities; potential mineralization, actual results of reclamation activities; the estimation of mineral resources, conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; title disputes and claims including Aboriginal land claims and Aboriginal rights; the results of prior exploration work; political instability; insurrection or war; conflicts of interest; competition; legal proceedings; maintenance of licences and permits; failure to convert estimated mineral resources to reserves; the inability to complete a feasibility study which recommends a production decision; the preliminary nature of metallurgical test results; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" elsewhere in this AIF. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this AIF and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law.

The forward-looking statements contained in this AIF reflect the Corporation's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Corporation, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the Company's mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance;; ore grades; success of the Corporation's projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Corporation's projects; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed under this "Cautionary Note Regarding Forward-Looking Statements" section and the "Risk Factor" section in this AIF do not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF.

## Cautionary Note to United States Investors Concerning Estimates of Mineral Reserves and Mineral Resources

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. Securities and Exchange Commission (the “SEC”). The terms “mineral resources”, “mineral reserve”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” used in this AIF are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “**CIM Definition Standards**”), which definitions have been adopted by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). Accordingly, information contained in this AIF providing descriptions of mineral reserves, mineral resources, or mineral deposits, as may be applicable, in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder. Readers are cautioned not to assume that all or any part of mineral resources will ever be converted into reserves. Pursuant to CIM Standards, “inferred mineral resources” are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of “contained lbs” or “contained metal” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures. Canadian standards, including the CIM Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7 (“**Industry Guide 7**”). Effective February 25, 2019, the SEC adopted new mining disclosure rules under 5 subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the “**SEC Modernization Rules**”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in this AIF may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Corporation may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Corporation prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

## Currency Presentation

This AIF contains references to Canadian dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars and referred to as “\$”. All references to “C\$” are to Canadian

dollars. All references to “US\$” are to dollars of the United States of America. As at the date of this AIF, the rate of exchange between the US\$ and the C\$ was US\$1 = C\$1.3480.

### **Conventions Adopted from the Technical Report and used in this AIF**

Unless otherwise stated all units used in the below reproduced portions of the technical report are metric with the exception of all historical information, which has been reported in original Imperial units for report completeness.

## **ITEM 1: CORPORATE STRUCTURE**

### **Name, Address and Incorporation**

The Corporation was incorporated under the *Canada Business Corporations Act* (the “**CBCA**”) under the name 6919472 Canada Inc. on February 7, 2008, and was classified as a Capital Pool Company as defined in the TSX Venture Exchange (the “**TSX-V**” or the “**Exchange**”) Policy 2.4 and domiciled in Canada. The Corporation changed its name to JBZ Capital Inc. on September 29, 2008, to Strata Minerals Inc. on November 3, 2011, and to Revival Gold Inc. on July 5, 2017.

The Corporation’s registered office and principal business office is located at 145 King St. West, Suite 2870, Toronto, Ontario M5H 1J8.

### **Intercorporate Relationships**

The Corporation's wholly owned subsidiary, Revival Gold (Idaho) Inc. (“**Revival Idaho**”) was incorporated under the laws of Idaho on April 3, 2017.

## **ITEM 2: GENERAL DEVELOPMENT OF THE BUSINESS**

### **Overview of Business**

Revival is a growth-focused gold exploration and development company. The Corporation is advancing its Beartrack Gold Project (as defined hereafter) and contiguous Arnett Gold Project (as defined hereafter), both located in Idaho (collectively the “**Beartrack-Arnett Gold Project**” or, the “**Project**”). In addition, the Corporation is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah.

### **History**

Over the five most recently completed financial years, the following events contributed materially to the development of the Corporation’s business:

### **Acquisition of the Beartrack Gold Project and Surrounding Properties**

On August 31, 2017, the Company signed an earn-in and related stock purchase agreement (the “**Beartrack Agreement**”) with Meridian Gold Company (“**Meridian**”), a subsidiary of Yamana Gold Inc., pursuant to which Revival has acquired an earn-in option to acquire a 100% interest in Meridian Beartrack Co. (“**Meridian Beartrack**”), owner of the Beartrack Gold Project (the “**Beartrack Gold Project**” or “**Beartrack**”) located in Lemhi County, Idaho, USA. The Beartrack Agreement was amended on May 8, 2019, and on May 20, 2020, and was restated and amended on August 31, 2022. Pursuant to the Beartrack

Agreement, as amended and restated, Revival may acquire Meridian Beartrack, owner of the Beartrack Project, (the “**Acquisition**”) by making a cash payment of US\$250,000 (paid), delivering the aggregate of 4 million common shares of Revival (“**Common Shares**”), (which have all been issued as of the date of this AIF) as follows: 1 million Common Shares on signing and 1 million Common Shares on each of the first three anniversary dates of the effective date of the Beartrack Agreement (1 million Common Shares issued during the year ended June 30, 2019; 1 million Common Shares issued during the year ended June 30, 2020 and 1 million Common Shares issued on August 24, 2020), spending US\$15.0 million on exploration (an estimated US\$14.0 million has been spent on exploration as of September 30, 2022) and funding certain site operating and maintenance (“**O&M**”) costs during an earn-in period ending on or before October 2, 2024 (as of September 30, 2022, an estimated US\$715,000 has been incurred on O&M costs). Upon completion of the Acquisition, Revival will assume future ongoing site O&M cost obligations including site bonding surety. Such costs are to be determined at the time of assuming the interest in the property but are estimated at this time to be approximately US\$850,000 annually. The current face value of the bond is US\$10.2 million. In addition, Revival must provide a 1% Net Smelter Return (“**NSR**”) royalty and an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US\$2 million). Revival is required to pay Meridian the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve based on a NI-43-101 compliant technical report containing a resource estimate for the Beartrack Gold Project completed three years after the Acquisition.

In addition to the Beartrack Agreement, Revival has staked unpatented lode claims surrounding the Beartrack Gold Project. In total, as at the date of this AIF, the Corporation controls 559 claims at the Beartrack Gold Project, resulting in the project aggregating to approximately 3,071 ha (approximately 7,587 acres). The Corporation commenced field operations across the property shortly after closing the Beartrack Agreement. Operations have included mapping, rock chip and geochemical sampling, geophysical surveys, core drilling, metallurgical testing, geotechnical and hydrological field testing and environmental and permitting preparations.

### **Acquisition of the Arnett Gold Project and Surrounding Properties**

On June 2, 2017, the Company, pursuant to a series of the agreements with vendors (collectively, the “**Arnett Agreements**”) acquired: i) a 100% interest in 16 unpatented mining claims (“**Otis Claims**”); ii) a 75% interest in 68 unpatented mining claims (“**ACE Claims**”); and iii) an option (the “**Barnett Option**”) to acquire 100% in 10 additional unpatented mining claims comprising a total of approximately 1,930 acres located in Lemhi County, Idaho and known as the Arnett Gold Project (collectively the “**Arnett Gold Project**” or “**Arnett**”). The Company issued 5,750,000 Common Shares and paid US\$100,000 to vendors in consideration for the acquisition of its interest in the Otis Claims and the ACE Claims.

Pursuant to the terms of the Barnett Option, the Company paid US\$150,000 on closing of the Arnett Agreements, and made annual payments of US\$150,000 on June 30, 2018 and June 30, 2019, US\$75,000 on June 30, 2020, US\$250,000 on June 30, 2021 and June 30, 2022, towards earning its 100% interest in the Barnett Option, thereby, completing the acquisition of the 100% interest in the Barnett Option.

The Company had an option to purchase the 25% residual interest in ACE Claims for US\$500,000 which was exercised after June 30, 2022, thereby, completing the acquisition of the ACE claims.

Each of Otis Claims, ACE Claims, and the claims subject to the Barnett Option are subject to a 1%, 1% and 2% NSR, respectively, in favour of the respective vendor, each of which may be purchased by the Company at any time for US\$2 million each (total of US\$6 million).

During the year ended June 30, 2019, the Company signed agreements to purchase an undivided 100% interest in the 18-acre Haidee patented mining claim (“**Haidee**”) and the 20-acre Mapatsie #18A unpatented

mining claim (“**Mapatsie #18A**”). Both claims are located within Revival’s existing Arnett Gold Project land package. The claims were purchased from a collection of parties for total cash payments of US\$350,000 plus a 2% NSR from the production and sale of the minerals from the Haidee claim. The Haidee NSR may be purchased by the Company at any time for US\$1 million.

In addition to the Arnett Agreements, Revival has staked unpatented lode claims surrounding the Beartrack Gold Project. In total, as at the date of this AIF, the Corporation controls 340 claims at Arnett Gold Project resulting in the project aggregating to approximately 2,728 ha (approximately 6,741 acres). The Corporation commenced field operations in 2017. Operations have included mapping, rock chip and geochemical sampling, geophysical surveys, metallurgical testing, and core drilling.

### **Private Placement Financings and Warrant and Option Exercises**

On March 27, 2020, the Company completed a non-brokered private placement of 2,500,000 Common Shares at a price of \$0.40 per Common Share for gross proceeds of \$1,000,000.

During the year ended June 30, 2020, 895,170 Common Share purchase warrants of the Company were exercised for gross proceeds of \$741,371 and 225,000 stock options were exercised for gross proceeds of \$22,500.

On August 6, 2020, the Company completed a bought deal public offering of 13,685,000 units of the Company for gross proceeds of \$15,053,500 at a price of \$1.10 per unit. Each unit consisted of one Common Share and one half of a Common Share purchase warrant of the Company. Each whole Common Share warrant entitles the holder to acquire one Common Share at a price of \$1.60 for a period of eighteen months.

On August 24, 2020, the Company issued the final 1 million common shares to Yamana Gold Inc. in accordance with the Meridian Beartrack agreement.

During the year ended June 30, 2021, 373,007 Common Share purchase warrants of the Company were exercised for gross proceeds of \$332,222.

On January 26, 2022, the Company closed a private placement of 15,500,000 units of the Company for gross proceeds of \$10,075,000 at a price of \$0.65 per unit. Each unit consisted of one Common Share and one half of one Common Share purchase warrant of the Company. Each whole Common Share warrant entitles the holder thereof to acquire one Common Share at a price of \$0.90 for a period of twenty-four months.

During the year ended June 30, 2022, 200,000 stock options were exercised for gross proceeds of \$100,000.

### **Board of Directors and Management Updates**

On July 5, 2017, Hugh Agro was appointed as President, Chief Executive Officer (“**CEO**”) Chief Financial Officer (“**CFO**”), and Director. In addition, Michael Mansfield, Donald Birak and Carmelo Marrelli were appointed as Directors of the Company.

On June 28, 2017, Carmelo Marrelli replaced Hugh Agro as CFO of the Company on June 28, 2017.

On July 18, 2017, Steven Priesmeyer was appointed Vice President Exploration.

On November 29, 2017, Adam Rochacewich was appointed CFO and Corporate Secretary, replacing Carmelo Marrelli

On November 29, 2017, the shareholders of the Company elected Wayne Hubert as a Director of Revival.

On January 23, 2018, the Company announced the appointment of Diane R. Garrett as a member and Chair of the Company's Board of Directors (the "**Board**").

On December 19, 2019, the Company announced the resignation of Diane Garrett from the Board of Directors and the appointment of Wayne Hubert as Non-Executive Chairman of the Board. Revival also announced the appointment of Robert J. Chausse as an independent member of the Company's Board and Chairman of Revival Gold's Audit Committee effective December 31st, 2019.

On November 24, 2020, the shareholders of the Company elected Maura Lendon as a Director of Revival.

On March 8, 2021, the Company announced the appointment of Lisa Ross, CPA, CA., as Vice President and CFO. Ms. Ross succeeds Adam Rochacewich who has retired from his full-time role with Revival Gold to pursue personal business interests.

On December 7, 2021, the Company announced the appointment of John Meyer, P.Eng., as Vice President Engineering & Development.

On January 31, 2022, Carmelo Marrelli resigned as a director of the Company. On February 1, 2022, the Company announced the appointment of Timothy A. Warman P. Geo, to the Company's Board of Directors.

### **Significant Acquisitions**

The Corporation has not made any significant acquisitions during its most recently completed financial year and up to the date hereof for which disclosure is required under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

## **ITEM 3: NARRATIVE DESCRIPTION OF THE BUSINESS**

### **Description of the Corporation's Business**

Revival is a growth-focused gold exploration and development company. The Company has the right to acquire a 100% interest in Meridian Beartrack, owner of the Beartrack Gold Project located in Lemhi County, Idaho. Revival also owns rights to a 100% interest in the neighbouring Arnett Gold Project. In addition to its interests in the Beartrack Gold Project and Arnett Gold Project (collectively, as defined above, the "Beartrack-Arnett Gold Project" or the "Project"), the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah. Revival continues to trade on the TSX-V in Canada as its primary listing under the symbol RVG as well as on the OTCQX market in the United States under the symbol RVLGF. Mineral exploration involves a high degree of risk, which a combination of experience, knowledge and careful evaluation might not be able to overcome. See "Risk Factors".

### **Principal Products**

The Corporation is a gold exploration and development company. The Corporation does not currently produce any products, however, if successful in its exploration and development efforts, it intends to produce products consisting primarily of gold. There is a global market into which any such metals could be sold, and, as a result, the Corporation is not dependent on a particular purchaser with regards to the sale

of any such metals produced. The Corporation has limited financial resources, has not earned revenue since commencing operations and has no source of operating cash flow. See “Risk Factors”.

### **Competitive Conditions**

The exploration and mining business is a competitive business. The Corporation competes with numerous companies for capital, attractive mineral properties, qualified service providers, personnel, and funding. The Corporation’s ability to successfully compete in these areas in the future will depend on its ability to develop, operate and produce products from its present properties and on its ability to identify and acquire suitable producing properties or prospects for development or exploration in the future. See “Risk Factors”.

### **Employees**

As of June 30, 2022, the Corporation had six (6) employees (excluding non-executive Directors), which includes both salaried and hourly staff, and utilized the services of numerous professionals on a consulting basis to carry out administrative and exploration work.

### **Specialized Skill and Knowledge**

The Corporation’s business requires specialized skills and knowledge, including geological interpretation, mining, engineering, milling and production, construction, mine planning, regulatory compliance, accounting and capital markets expertise. The Corporation has found that it can locate and retain employees and consultants with such skills and knowledge. See “Risk Factors”.

### **Environmental Protection**

The Corporation’s current and future operations, including development activities on its properties or areas in which it has an interest, are subject to laws and regulations governing exploration, development, tenure, productions, taxes, labour standards, occupational health, waste disposal, protection and reclamation of the environment, mine safety, toxic substances and other matters. Compliance with applicable laws and regulations requires forethought and diligence in the conduct of the Corporation’s activities. See “Risk Factors”, “Licences and Permits” and “Property Description and Location”.

Environmental protection requirements did not materially affect the capital expenditures, earnings or competitive position of the Corporation during the financial year ended June 30, 2022 and are not expected to do so in the current year.

### **Beartrack-Arnett Gold Project**

The most recent technical report was prepared by Wood plc in accordance with NI 43-101 and in compliance with Form NI 43-101F1 of the Ontario Securities Commission and the Canadian Securities Administrators and is titled “NI 43-101 Technical Report Mineral Resource Update of the Beartrack – Arnett Gold Project, Lemhi County, Idaho, USA” dated July 13<sup>th</sup>, 2022 (the “Technical Report”). The technical information in this AIF concerning the Beartrack-Arnett Gold Project has been abbreviated from the Technical Report and updated where there have been material developments since the date of the Technical Report. The description of the Beartrack-Arnett Gold Project provided in this section of the AIF is adopted from the Technical Report, with certain abbreviations, and should be read in conjunction with the Technical Report. Where appropriate, section numbers and the figure numbers contained in this AIF correspond to the format of the Technical Report to assist with the navigation and references in this portion

of the AIF. The Technical Report has an effective date of May 12, 2022, and a signing date of July 13, 2022. The Technical Report is available on the Corporation's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Qualified Persons**

The technical and scientific information in this document was reviewed and approved by Steven T. Priesmeyer, C.P.G., VP Exploration, Revival Gold Inc. and John Meyer, P.Eng., VP Exploration & Development, Revival Gold, both Qualified Persons (each person, a "QP") within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

## **4.0 Property Description and Location**

### ***4.1 Location***

The Project is located in Lemhi County, Idaho, in the northwestern USA (Figure 4-1). Beartrack and Arnett are located approximately 18 km (11 mi) and 26 km (16 mi), respectively, west-northwest of the town of Salmon, and approximately 240 km (150 mi) northeast of Boise, the capital of Idaho. Approximate geographic coordinates for the centre of the resource at Beartrack are 45°14'13"N and 114°6'12"W and the Haidee target at Arnett, 45°14'8"N and 114°12'42"W. The approximate elevations for the above cited coordinates are 2,165 m (7,103 ft) above mean sea level at Beartrack and 2,225 m (7,300 ft) at Arnett.

### ***4.2 Mineral Tenure***

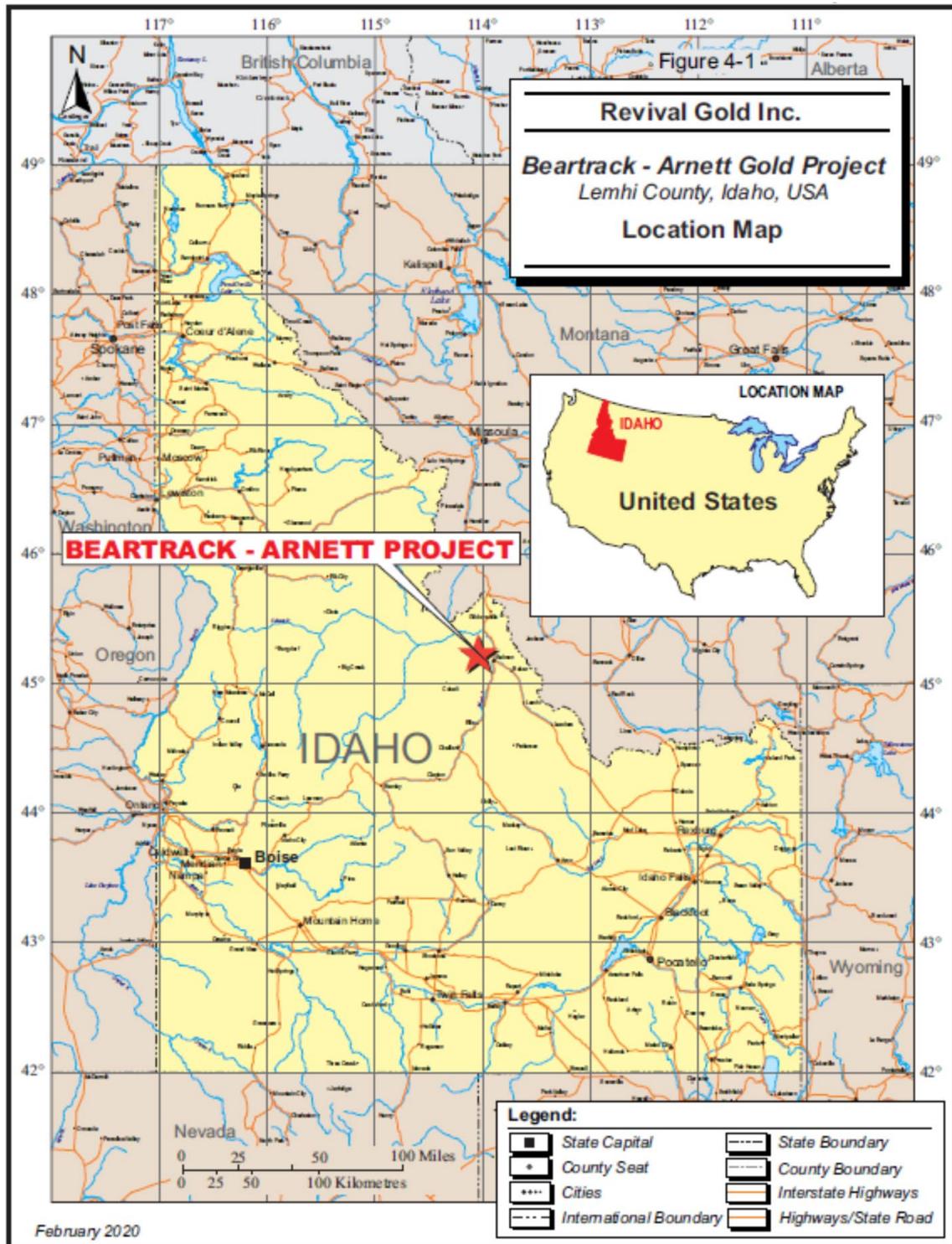
#### **4.2.1 Beartrack**

Revival entered into an earn-in agreement on August 31, 2017, and amended on May 8, 2019, May 20, 2020, and was restated and amended on August 31, 2022 to purchase a 100% interest in the mineral rights for 305 unpatented claims totalling approximately 2,055 ha (5,079 acres) and 14 patented claims (or portions thereof) totalling approximately 180 ha (445 acres) from Meridian Beartrack. In addition, Revival has staked 240 unpatented lode claims surrounding the Beartrack property that are subject to the earn-in agreement. Due to overlapping of claims, the total footprint of the Beartrack claims is 3,071 ha (7,587 acres) (Figure 4-2). The information presented in Table 4-1 includes the breakdown of claims, by type and area, and includes the estimated holding costs to maintain these claims.

Claim locations in the USA are described with respect to the Section, Township, and Range system employed throughout the country. The claims that comprise the Beartrack land position are located, all or in part, in Section 1, Township 21 North, Range 19 East; Sections 4, 5 and 6, Township 21 North, Range 20 East; Section 36, Township 22 North, Range 19 East; Sections 2, 3, 4, 5, 9, 10, 11, 12, 14, 15, 16, 17, 19, 20, 21, 22, 28, 29, 30, 31, 32, and 33, Township 22 North, Range 20 East; Section 36, Township 23 North, Range 19 East; and Section 34, Township 23 North, Range 20 East, Boise Meridian.

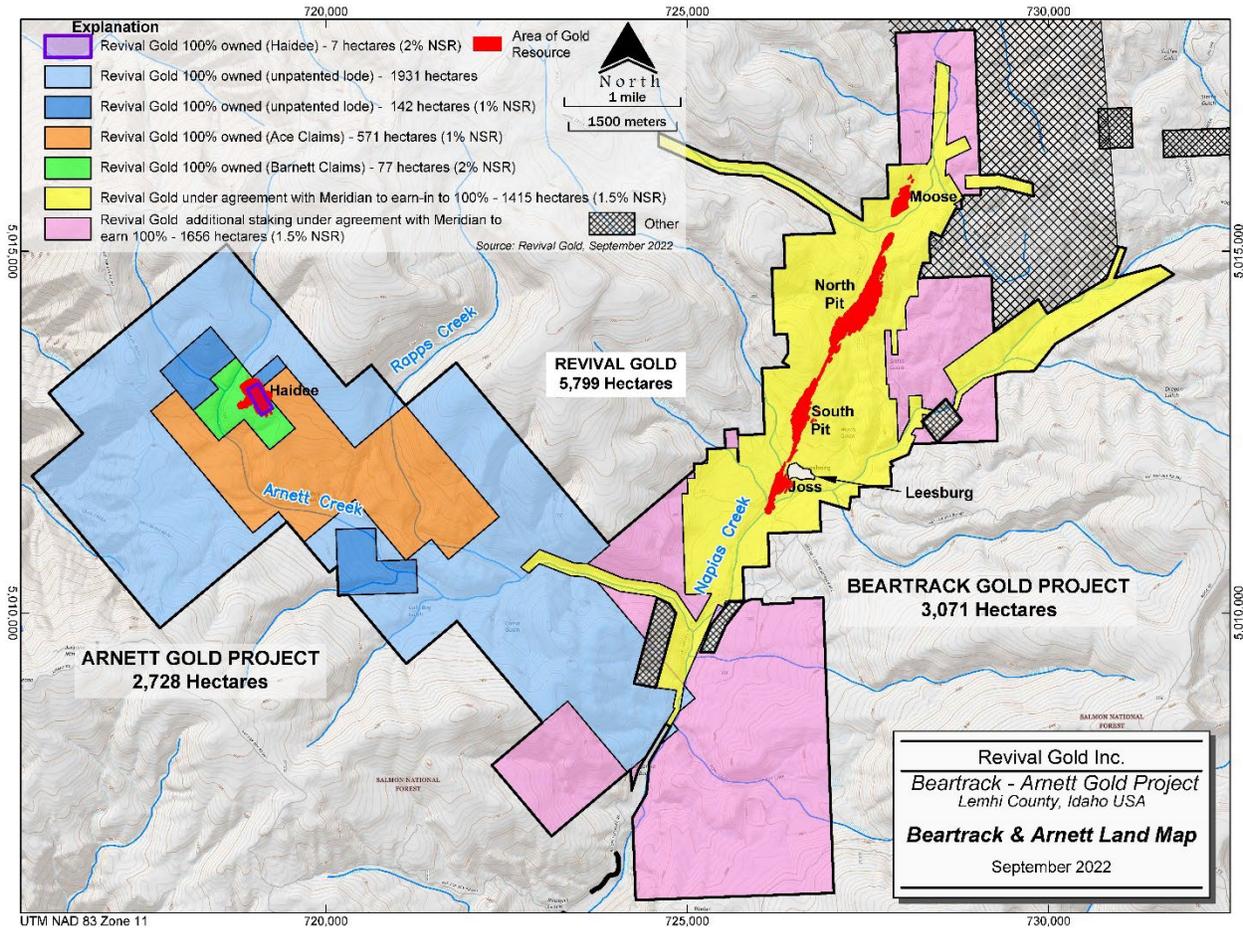
All 545 unpatented claims and are in good standing until September 1, 2023, when the next filings and required maintenance fee payments to the U.S. Bureau of Land Management (BLM) are due.

Figure 4-1: Project Location Map



Source: Revival, 2019

Figure 4-2: Beartrack and Arnett Land Map



Source: Revival, 2022

Table 4-1: Beartrack Land Ownership

Registration	Claim Type	No. of Claims	Anniversary Date	In Good Standing Until	Approx. Area (ha)	Estimated Annual Holding Cost (US\$)
Meridian Beartrack	Unpatented Lode	356	08/31/2022	09/01/2023	2,921	58,740
Meridian Beartrack	Unpatented Mill Site	143	08/31/2022	09/01/2023	286	23,595
Meridian Beartrack	Unpatented Placer	46	08/31/2022	09/01/2023	677	19,305
Meridian Beartrack	Patented Claims	14	08/31/2022	09/01/2023	180	1,001
<b>Total</b>		<b>559</b>			<b>4,064</b>	
Overlapping claims <sup>1</sup>					993	
<b>Total</b>					<b>3,071</b>	<b>102,641</b>

Note:

1. Many claims overlap which is the reason for the area being subtracted from the total. The total net area represents the overall footprint of the claim block.

#### 4.2.2 Arnett

At Arnett, Revival has optioned or purchased a 100% interest in the mineral rights for 95 unpatented lode claims, two unpatented placer claims, and one patented lode claim totalling approximately 821 ha

(2,029 acres) from the registered owners and staked an additional 242 unpatented lode claims surrounding the Arnett property. Due to the overlapping of unpatented lode claims over unpatented placer claims, the total footprint of the Arnett claims is 2,728 ha (6,741 acres). Table 4-2 lists the claims by type and area and includes the estimated holding costs to maintain these claims. Figure 4-2 illustrates the land ownership at Arnett.

The Arnett claims are located, all or in part, in Sections 9, 10, 13, 14, 15, 16, 17, 20, 21, 22, 23, 24, 25, 26, 27, 28, 36 Township 22 North, Range 19 East and Sections 19, 29, 30, 31 and 32, Township 22 North, Range 20 East, Boise Meridian.

All 337 unpatented lode claims, and two unpatented placer claims are in good standing until September 1, 2022, when the next filings and required maintenance fee payments to the BLM are due. The 46 unpatented claims staked in 2020 have not received approval from the BLM's land law adjudication process and are, therefore, deemed "Filed" but not "Active" until they are approved by the BLM.

Table 4-2: Arnett Land Ownership

Registration	Claim Type	Claim Names	No. of Claims	Anniversary Date	In Good Standing To	Approx. Area (ha)	Estimated Annual Holding Cost (US\$)
Revival (100) <sup>1</sup>	Unpatented Lode	ACE	68	08/31/2022	09/01/2023	571	11,220
Revival (100) <sup>2</sup>	Unpatented Lode	HAI 1 to 7, Gold Bug 12 to 17 & 27 to 29	16	08/31/2022	09/01/2023	142	2,640
Revival (100) <sup>2</sup>	Unpatented Lode	GB 1 to 242 & Mapatsie #18A	243	08/31/2022	09/01/2023	1,931	40,095
Revival (100) <sup>2</sup>	Unpatented Placer	Arnett Creek Pl. & Dump Creek Pl.	2	08/31/2022	09/01/2023	16	330
Revival (100) <sup>2</sup>	Patented Lode	Haidee	1	08/31/2022	09/01/2023	7	20
Private Individuals	Unpatented Lode	Mapatsie 6 to 9, 11, 13, 18, 19, 20 & Poco 34	10	08/31/2022	09/01/2023	77	1,650
<b>Total</b>			<b>340</b>			<b>2,744</b>	
Overlapping claims <sup>3</sup>						16	
						<b>2,728</b>	<b>55,955</b>

Notes:

1. The Company purchased the remaining 25% of the ACE claims in September 2022.
2. Revival owns 100% of the claims.
3. Many claims overlap which is the reason for the area being subtracted from the total. The total net area represents the overall footprint of the claim block.

### 4.3 Obligations to Maintain the Properties

The primary obligation to maintain unpatented mining claims in good standing is payment of an annual maintenance fee of US\$165 per lode or mill site claim on or before September 1 of each year. Placer claims over 20 acres must pay an additional US\$165 per 20 acres or portion thereof. Property taxes are also due for patented claims, as these are classified as real property. The total estimated financial obligation to maintain the claims that constitute the Project that is the subject of this Report is US\$102,641 per year for Beartrack (Table 4-1) and US\$55,955 per year for Arnett (Table 4-2). In addition to these property payments, there is a property tax on buildings at the Beartrack mine site. This amount is expected to increase incrementally over time.

## 4.4 Agreements

### 4.4.1 Beartrack

On August 31, 2017, Revival entered into a four year earn-in and related stock purchase agreement (the Agreement) with Meridian Gold Company and Meridian Beartrack Co. (subsidiaries of Yamana) by which Revival may acquire a 100% interest in Meridian Beartrack Co., owner of the Beartrack Property (Table 4-3). On May 8, 2019, and May 20, 2020, Revival executed amendments to the Agreement and on August 31, 2022, was amended and restated (together, the “Restated Agreement”) to acquire Meridian Beartrack Co. The following is a summary of the Restated Agreement.

Table 4-3: Earn-In Terms for the Beartrack Property

Year Payments	Earn-in Cost (US\$)	Work Commitment (US\$)	Revival Stock (Common Shares)
Closing	250,000 (paid)	NA	1,000,000 (issued)
1	NA	2,000,000 (spent)	1,000,000 (issued)
2	NA	2,000,000 (spent)	1,000,000 (issued)
3	NA	2,000,000 (spent)	1,000,000 (issued)
4	NA	2,000,000 (spent)	NA
5	NA	2,000,000 (spent)	NA
6	NA	5,000,000	NA
7	NA	(Estimated total 14,000,000 spent at Sept 30, 2022)	NA
<b>Total</b>	<b>250,000</b>	<b>15,000,000</b>	<b>4,000,000</b>

Pursuant to the Beartrack Agreement, as amended and restated, Revival may acquire Meridian Beartrack, owner of the Beartrack Gold Project, (the “Acquisition”) by making a cash payment of US\$250,000 (paid), delivering the aggregate of 4 million common shares (“Common Shares”) of Revival (which have all been issued as of the date of this AIF) as follows: 1 million Common Shares on signing and 1 million Common Shares on each of the first three anniversary dates of the effective date of the Beartrack Agreement (1 million Common Shares issued during the year ended June 30, 2019; 1 million Common Shares issued during the year ended June 30, 2020 and 1 million Common Shares issued on August 24, 2020), spending US\$15 million on exploration (an estimated US\$14.0 million has been spent on exploration as of September 30, 2022) and funding certain operating and maintenance (“O&M”) costs during an earn-in period ending on or before October 2, 2024 (as of September 30, 2022, an estimated US\$715,000 has been incurred on O&M costs). Upon completion of the Acquisition, Revival will assume future ongoing site O&M cost obligations including site bonding surety. Such costs are to be determined at the time of assuming the interest in the property but are estimated at this time to be approximately US\$850,000 annually. The current face value of the bond is US\$10.2 million. In addition, Revival must provide a 1% Net Smelter Return (“NSR”) royalty and an additional NSR royalty of 0.5% (terminating when the payments of the additional royalty total US\$2 million). Revival is required to pay Meridian the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve based on a NI-43-101 compliant technical report containing a resource estimate for the Beartrack Gold Project completed three years after the Acquisition.

#### *4.4.1.1 Royalties and Other Encumbrances*

The 305 unpatented claims and 14 patented claims subject to the Restated Agreement with Meridian Beartrack are subject to a 0.5% net profit royalty to Mr. Raymond W. Threlkeld. The royalty is to be paid within 30 days of the end of each quarter in which gold is sold or produced. There are no historical payments due to Mr. Threlkeld.

An agreement between Meridian Minerals Company, currently Meridian Beartrack, and the Marvin Johnson family covers certain patented and unpatented placer claims located largely south and west of the South Pit zone at Beartrack. These placer claims are subject to a 25% of net return royalty calculated as the profits from sales of all placer gold mined from the claims. The royalty covers all placer gold, which is defined as gold occurring within 30.5 m of the surface. The agreement, signed on October 3, 1989, allows for the return of the claims in question to the Johnsons, or the heirs of the Johnson family living at the time the agreement was signed, if they are deemed to not have value for exploration or mining.

Other than the foregoing, Revival is not aware of any third parties currently claiming an active right to royalty payments or other financial payments in relation to the Property, except for an annual payment on a per claim basis to the Federal government for unpatented claims, and Lemhi County tax payments on patented claims.

#### *4.4.2 Arnett*

The Mapatsie 6 to 9, 11, 13, 18, 19 and 20 and Poco 34 unpatented lode claims (Table 4-2) were owned collectively by a group of private individuals (Private Individuals). Revival signed a definitive agreement dated June 2, 2017 and amended on April 9, 2020 in which the Private Individuals will transfer a 100% interest in the claims to Revival for payment of US\$10,000 upon signing the letter of intent (paid), US\$150,000 upon signing of formal documentation (paid) and annually in each of Years 1 (paid) and 2 (paid), US\$75,000 in Year 3 (paid) and payments of US\$250,000 in each of Years 4 (paid) and 5 (paid). The Company now owns 100% of the Mapatsie and Poco unpatented lode claims. The agreement includes a 2.0% NSR royalty that can be purchased for US\$2 million (Table 4-4).

#### *4.4.2.1 Royalties and Other Encumbrances*

Revival owns 100% of the ACE unpatented lode claims (Table 4-2). Bull Run Capital Inc. (Bull Run) previously owned a 25% interest in the claims. Revival purchased the 25% interest from Bull Run for US\$500,000 in September 2022. The claims are subject to a 1.0% NSR that may be purchased for US\$2 million (Table 4-4).

The HAI 1 to 7 and Gold Bug 12 to 17 and 27 to 29 unpatented lode claims are subject to a 1.0% NSR that may be repurchased for US\$2 million (Table 4-4).

The Haidee patented lode claim is subject to a 2.0% NSR that may be repurchased for US\$1 million (Table 4-4).

Table 4-4: Terms of Agreement for the Arnett Property

Claim Names	Initial Interest	Initial Payment (US\$)	Initial Payment (Shares)	1 <sup>st</sup> Year (US\$)	2 <sup>nd</sup> Year (US\$)	3 <sup>rd</sup> Year (US\$)	4 <sup>th</sup> Year (US\$)	5 <sup>th</sup> Year (US\$)	NSR Royalty	Royalty Buy Back (US\$)	Residual Buyout Option (US\$)
Mapatsie 6 to 9, 11, 13, 18, 19, 20 & Poco 34	100%	\$150,000 (paid)	NA	\$150,000 (paid)	\$150,000 (paid)	\$75,000 (paid)	\$250,000 (paid)	\$250,000 (paid)	2.00%	\$2,000,000	NA
ACE <sup>1</sup>	75%	NA	3,000,000 (issued)	NA	NA	NA	NA	NA	1.00%	\$2,000,000	\$500,000 (paid)
HAI 1 to 7, Gold Bug 12 to 17 & 27 to 29	100%	\$74,074 (paid)	2,750,000 (issued)	NA	NA	NA	NA	NA	1.00%	\$2,000,000	NA
Haidee	100%	\$300,000 (paid)	NA	NA	NA	NA	NA	NA	2.00%	\$1,000,000	NA

1. Revival paid \$500,000 for the remaining 25% of the ACE Claims in September 2022.

Other than the foregoing, Revival is not aware of any third parties currently claiming an active right to royalty payments or other financial payments in relation to the Property, except for an annual payment on a per claim basis to the Federal government for unpatented claims, and Lemhi County tax payments on patented claims.

#### **4.5 Environmental**

The Beartrack deposit is a brownfield mine site. Historical to recent mining activity, livestock grazing, road development, timber harvest, surface water withdrawals, and wildfires have all had effects on surface water resources and fishery habitats in the region.

The Meridian Beartrack Mine utilized open pit mining and cyanide heap leach extraction to recover gold beginning in 1995 and continued until 2006. Following cessation of mining and leaching operations, the heap leach facility and waste rock dumps were reclaimed; however, Meridian continues to manage, treat and discharge water from unreclaimed areas of the site consistent with their permits. Much of the surface infrastructure, including the adsorption desorption recovery (ADR) plant and fuel farm, remain but are inactive.

The Meridian Beartrack Mine's closure water management program includes water treatment, and discharge of water treatment effluent to Napias Creek. The water treatment and source mixing regime are reported by Meridian Gold to be achieving current discharge requirements.

The ongoing operation and maintenance of the Beartrack Mine site, including water treatment will be assumed by Revival as part of the compensation to Meridian Gold in the agreement between the parties for Revival to acquire the property.

Currently, there are low pH seeps present associated with the North Pit. Operational water management includes diverting water from the seeps associated with the North Pit and pumping water from Ward's Gulch waste dump underdrain collected in the Sediment Pond to the South Pit. Sodium hydroxide is added to the pit water for pH control before pumping water to the treatment system (described in the previous section) prior to discharge. Remaining seepage from the existing leach pad also requires treatment and is routed to the carbon treatment columns in the ADR building prior to discharge.

#### **4.6 Drill Permitting**

As at the effective date of the Report, Revival had four active exploration drilling permits (summarized below) on the Beartrack-Arnett site. The US Forest Service (“USFS”) approved the exploration permits, and each was defined by an allowable number of drill sites and an allowable amount of surface disturbance; however, multiple drill holes can be drilled from each drill site.

1. Arnett – The Arnett exploration permit allowed up to 106 drill sites to be developed. As of the effective date of this Report, 25 drill sites have been developed.
2. Beartrack – The Beartrack exploration permit allowed up to 79 drill sites to be developed. As of the effective date of this Report, 19 drill sites have been developed.
3. Rabbit – The Rabbit exploration permit allowed up to 88 drill sites to be developed. As of the effective date of this Report, 3 drill sites have been developed.
4. Moose – The Moose exploration permit allowed up to 46 drill sites to be developed. As of the effective date of this Report, no drill sites have been developed.

A total of 38 acres of disturbance were approved under the four exploration permits. As of the effective date of this Report, approximately 7.5 acres have been disturbed.

To expand the current exploration footprint, and to extend the allowable exploration time periods, in August 2020, Revival submitted an exploration permit application (known as “BTAC”) to the USFS that encompasses 4,973 acres of National Forest land and 382 acres of private land in the Mackinaw (Leesburg) Mining District. The proposed plan included an additional 192 acres of disturbance, in addition to the 38 approved acres, for a total of 230 acres of disturbance.

Subsequent to the effective date of the Report and prior to the date of this AIF, the USFS approved BTAC. BTAC is valid for up to ten years. The maximum allowable surface disturbance open at one time is 30 acres or approximately 13 percent of the total approved disturbance.

Most of the drill sites in the Haidee area at Beartrack-Arnett are located on private land. Exploration permits are not required for drill sites located in that area.

#### **4.7 Significant Factors and Risks**

According to the investment attractiveness index discussed in the 2021 Fraser Institute Annual Survey of Mining Companies (Yunis and Aliakbari, released April 2022), Idaho ranks in the top 10 internationally for favourable mining jurisdictions for investing.

The Project is located within a brownfield mine site providing useful information to assess and mitigate risks that may affect access, title, or ability to perform work on the property.

### **5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography**

#### **5.1 Accessibility**

The Property can be accessed from State Highway 93 near the town of Salmon, Idaho, via all-weather, public gravel roads (40 km (25 mi)). Salmon can be accessed via paved highways from Missoula, Montana (225 km (140 mi)), Idaho Falls, Idaho (257 km (160 mi)) or from Boise, Idaho (400 km (250 mi)). Drive times to Salmon are 2.7, 2.5 and 5 hours, respectively. Missoula, Idaho Falls, and Boise have daily air service to larger, western airports such as Denver and Salt Lake City and regular air service exists between

Boise and Salmon. In addition, there are several passable four-wheel drive roads and trails that allow for access to much of the property.

## **5.2 Climate**

The climate of the region is dependent on altitude. The town of Salmon is the nearest location for which weather statistics are readily available. Salmon is at an elevation of 1,202 m (3,944 ft) amsl, while the elevation of the Property is at ~2,195 m (7,201 ft) amsl. Salmon is located within a valley with a semi-arid climate, characterized by cold dry winters and hot, slightly wetter summers. Ascending the mountains to the west, the climate changes to a damper and cooler humid climate. At Salmon, the average monthly high temperature is 29°C (84°F) in July and the average monthly low is -1°C (30°F) in January. Winter minimum temperatures range from -14°C (7°F) to -9°C (16°F), while summer highs range from 10°C (50°F) to 29°C (84°F). The average annual precipitation (expressed in equivalent rainfall) is 24.2 cm (9.5 inches), most of which occurs May through July. Average annual snowfall is 63.5 cm (25 inches), with December and January being the snowiest months on average.

Temperatures at the Property are substantially lower, while annual precipitation amounts are higher, due to the higher elevation. Based on weather statistics from the Cobalt Blackbird mine climate station for the period 1951 through 1960, the average annual maximum and minimum temperatures were 14.5°C (58°F) and -9.5°C (15°F). The maximum temperature generally occurs in July or August while the minimum temperature generally occurs between December and February.

The average precipitation for this period was 54.5 cm (21.5 in.) with maximum precipitation generally occurring between March and June.

The operating season with respect to exploration fieldwork and drilling is generally from late May through the end of October. However, roads can be kept open and drilling operations can be conducted year-round, provided the appropriate permits have been obtained from the USFS.

Historically, Meridian Beartrack operated the Beartrack open pit mine and heap leach processing year-round so climate should not present an impediment to mining.

## **5.3 Local Resources**

The town nearest the Project is Salmon. Lemhi County had a 2021 population of 8,162 (<https://www.census.gov/quickfacts/table/PST045215/16059>) while Salmon's 2020 population was reported to be 3,135 (<http://www.cityofsalmon.com>). Most basic services can be found in Salmon, Missoula (population 119,533) or Idaho Falls (population 66,898).

Salmon is located approximately five hours from Boise, the capital of Idaho, where many State and Federal government agencies are located. Semi-skilled and unskilled labour can be obtained regionally as mining is active in Idaho and in Nevada to the south.

## **5.4 Infrastructure**

A high-tension power line currently provides power to the Beartrack site. The reported capacity of the line is 69 kV.

Some infrastructure remains at the Property from the historical mining operation. The Beartrack site includes an ADR plant with some equipment, change rooms, offices (limited equipment), leach (pregnant) ponds, overflow (stormwater) ponds, a fully winterized core logging and storage facility, an electrical

substation, a Pall microfiltration water treatment plant, and a fuel farm. There is sufficient space for waste disposal areas, heap leach pads, and additional processing plant sites.

It is believed that the availability of power, water, and mining personnel would be sufficient should the Project advance.

## **5.5**    *Physiography*

The Property consists of relatively gentle, forested terrain ranging in elevation from 1,951 m (6,401 ft) to about 2,256 m (7,401 ft). Vegetation consists largely of coniferous trees (primarily Lodgepole pines with lesser Douglas fir and Engelmann spruce) with sage, mountain mahogany shrubs and grasses at lower elevations. Mule deer, elk, moose, black bear, and mountain lions are present in the area.

## **6.0**    **History**

### **6.1**    *District History*

Placer gold was discovered at Napias Creek in the Mackinaw Mining District (the District) in 1867 less than 1 km (0.6 mi) downstream from the Beartrack mine. The District subsequently became one of the largest placer mining districts in Idaho. The use of sluice boxes and shakers to mine placers in the late 1800s gave way to hydraulic mining in the 1920s and to dredges in the 1930s and 1940s. Total placer gold production from the District is estimated to be equivalent to 475,000 oz of gold (Johnson et al., 1998) but could be as high as 600,000 oz of gold.

All mining work in the District focused on alluvial gold until 1870 when the first lode claim, the Shoo Fly, was located. The first lode mine in the Beartrack mine area, the Gold Flint, opened in 1880 followed by the Italian mine on Arnett Creek in 1892. Total production from these lode deposits is unknown but is thought to be limited.

The largest mining operation in the District was the Beartrack mine. The largest mine in the region was the Thompson Creek molybdenum mine, located approximately 105 km (65 mi) to the southwest.

### **6.2**    *Beartrack Property History*

#### 6.2.1    Ownership

##### *6.2.1.1 Canyon Resource Corporation*

In 1985, representatives of Canyon Resources Corporation (Canyon) visited the Beartrack property and recognized the potential for bulk tonnage mineralization in what became the North deposit. Based on three samples collected in 1983 and follow-up sampling in 1984, Canyon staked 39 unpatented lode claims over the North deposit in 1984 and continued to sample the property between 1984 and 1986. Prior to the initiation of drilling, in late 1986 or early 1987, Mr. Raymond Threlkeld, a consultant acting on behalf of Meridian Minerals, examined the property and recognized its bulk tonnage potential. On his recommendation, Meridian Minerals provided limited funding for a nine-hole RC drilling program in 1987 (Perry, 2003). The success of the drilling campaign led to the acquisition of the property in 1988 by Meridian Minerals, a Montana corporation and subsidiary of Burlington Resources Inc.

None of the Canyon drilling data were used to estimate the Mineral Resources that are the subject of this Report.

### 6.2.1.2 *Meridian Minerals Co.*

Meridian Minerals' exploration efforts focused predominantly on the areas of the North and South deposits. Regional mapping and sampling programs were conducted in 1990 and 1991 to examine the remainder of the land position (Meyer, 1990 and Trujillo, 1991a and 1991b). Regional work focused on areas beyond the two known deposits and led to a much broader understanding of the property geology. The geological map prepared by Trujillo (1991a) remains the most detailed geologic map of the Beartrack deposits and target area.

FMC Gold Company (FMC Gold), a Delaware Corporation, purchased Meridian Minerals a Montana corporation, including the Beartrack project, in May of 1990. Mining was initiated in late 1994. In July 1996, FMC Gold merged into Meridian Gold Inc. a Delaware corporation (Meridian Gold), as a result of its reincorporation from Delaware into Canada. Meridian's interest in the site, through Meridian Minerals (Montana), was later renamed Meridian Beartrack Co. (subsidiaries of Yamana). Between 1995, when the first gold was poured, and 2002, when leaching stopped, the Beartrack mine produced approximately 609,000 oz of gold. In October 2007, Yamana purchased Meridian Gold. The mine is currently in remediation, through its wholly owned subsidiary Meridian Beartrack.

In 2012, Meridian Beartrack initiated a three-year, US\$10 million exploration program to evaluate the deep potential at Beartrack. In 2013, Meridian Beartrack terminated the program having completed 21 core holes totalling approximately 10,728 m (35,295 ft). No further exploration work was conducted on the property.

Meridian Minerals, FMC Gold, Meridian Gold, and Meridian Beartrack Co. are collectively referred to as Meridian in the subsequent sections of this Report.

### 6.2.1.3 *Revival Gold Inc.*

On September 9, 2017, Revival announced the execution of an earn-in and related stock purchase agreement with Meridian.

## 6.2.2 *Exploration and Development Activities*

Extensive regional geophysical surveys were completed by Meridian that included airborne magnetics, very low frequency electromagnetics (VLF), and induced polarization (IP). IP and resistivity data were collected at the Beartrack property using the dipole-dipole (DPDP) and gradient arrays.

IP and resistivity anomalies were found to be associated with the economic deposits along the PCSZ. Low amplitude, well-defined IP and resistivity anomalies were found to be directly associated with the gold mineralized zones at the Beartrack deposits. The IP anomalies are caused by pyrite in the quartz-sericite-pyrite alteration assemblage associated with gold mineralization. High resistivity anomalies caused by silicification in the alteration assemblage help distinguish IP anomalies associated with gold mineralization from anomalies caused by pyrite randomly distributed in the Yellowjacket and rapakivi granite. The consistent broad coverage of the gradient array survey has been important for identifying the lateral continuity of the IP anomalies associated with gold mineralization.

### 6.2.2.1 *Drilling*

The historical drilling completed at the Beartrack property is summarized in Table 6-1. Together, Canyon and Meridian completed 922 drill holes for a total of 136,338 m (447,302 ft) with Canyon drilling the first holes in the North deposit in 1987.

Table 6-1: Historical Beartrack Drilling by Year

Company	Year	Drill Type	Number of Drill Holes	Metres Drilled (m)	Drill Hole Sequence Number
Canyon	1987	RC	9	692	CRC-001 – CRC-009
Meridian	1988	RC	123	17,166	88-001 – 88-126
		DD	10	1,420	DD-001 – DD-009
	1989	RC	298	43,783	89-127 – 89-417, BT898AC-01 – BT89AC-10
		DD	43	4,509	DD-010 – DD-052
	1990	RC	149	18,803	90-406 – 90-554, BT90AC-11 – BT90AC-27
		DD	65	12,505	DD-053 – DD-116
	1991	RC	17	2,123	L001 – L009, BT91AC-28 – BT91AC-36
	1992	RC	13	1,652	L010 – L022
		DD	6	390	DD-117 – DD-122
	1995	RC	29	3,444	95-560 - 95-589
	1996	RC	87	9,281	96-590 – 96-681
		DD	27	5,068	DD-123 – DD-149
	1997	RC	3	579	97-686 – 97-688
		DD	22	4,195	DD-150 – DD-172
2012	DD	14	6,697	BT12-174D – BT12-186D	
2013	DD	7	4,031	BT13-187D – BT13-193D	
<b>Total</b>			<b>922</b>	<b>136,338</b>	

### 6.2.3 Past Production

The Beartrack mine was an open pit heap leach mine that produced 11,144 tonnes (12,281 tons) of ore and 12,176 tonnes (13,419 tons) of waste material per day during the 5 full years of operation (between 1995 and 1999). Mining was conducted on 7.6 m (25 ft) high benches and after blasting, ore was transported to the crusher and waste to the rock storage facility using a fleet of eight 83-tonne haul trucks. Ore was dumped directly into the crusher by the trucks and subjected to a two-stage crushing and screening process to achieve a minus 5 cm (2 inches) product. Crushed ore was placed on an approximately 800 m (2,625 ft) long conveyor line for transport to the heap leach pad. Ore was stacked in a semicircular fashion into panels where leach lines with emitters were placed on the ore in a grid pattern for distribution of weak sodium cyanide solution. The Beartrack heap leach facility achieved a life-of-mine (LOM) gold recovery of 88% relative to the estimated cyanide-soluble gold grade (approximately 70% of contained gold) of the Beartrack ore. Tonnes, cyanide soluble gold grade, and gold ounces poured by year based on historical information obtained from Meridian is summarized in Table 6-2.

Table 6-2: History of Beartrack Gold Production

Year	Tonnes Mined (000 t)	Cyanide Soluble Au Grade (g/t)	Au Ounces Poured (oz)
1994	735	1.25	0
1995	3,539	1.16	39,180
1996	4,130	0.9	108,708
1997	3,983	0.85	112,655
1998	4,023	0.82	105,039
1999	4,662	1.13	137,207
2000	808	1.04	72,137
2001	n/a	n/a	18,338
2002	n/a	n/a	8,678

2003-2014	n/a	n/a	7,199
<b>Total</b>	<b>21,880</b>	<b>0.99</b>	<b>609,141</b>

Source: Revival, 2018

Note: Numbers may not add up due to conversion from Imperial to metric units and rounding.

### **6.3 Arnett Property History**

The principal historical lode mining areas on the Arnett property are the Haidee, Italian and Little Chief mine areas. The Haidee lode was patented by George L. Shoup, the first governor, and an early senator of Idaho in 1892 near the peak of lode mining activity in the District. In 1903, a New York firm began driving a 900 m (2,953 ft) adit on the property. Mineralization of interest was discovered, but the adit never reached the target vein due to caving problems and the project was abandoned (Kiilsgaard et al., 1989). The potential ore was reported to be worth US\$7.7/tonne (US\$7/ton) at the time (Umpleby, 1913), or about 10.6 g/t Au (0.34 oz/ton Au), based on the US\$20/oz Au price in effect at that time.

The Italian mine claims were also located in 1892. The Italian mine was reported to be the major lode producer in the District. In 1908, a hoist was installed and shaft sinking began, leading to the discovery of gold in the shaft. A 30-stamp mill was built in 1910, and a 522 kW (700 hp) hydroelectric power plant was installed 11 km (6.8 mi) west of the mine; however, the new facilities did little to increase production. Total reported production from 1902 through 1935 was 722 oz of gold and 194 oz of silver (Kiilsgaard et al., 1989).

The Little Chief mine is located approximately 400 m (1,300 ft) west-northwest of the Haidee mine. No production from the mine was recorded but the mine workings were accessible when AGR explored the property.

More recently, Mr. James Clutis recognized the potential for large tonnages of low-grade gold mineralization in the area of the Haidee and Italian mines and he staked the Mapatsie and Poco claims (Patricia Clutis, verbal communication; Reed and Hutchins, 1973). There is no evidence that Mr. Clutis attempted to advance the hard rock potential of the Arnett property but, beginning in the early 1970s, he began to seek a partner or buyer for Arnett. Available information suggests that between 1973 and 1985, Cyprus, Amselco Minerals Inc., St. Joe American Corporation, Anaconda Copper Company, Phelps Dodge Corporation, Pegasus Gold Corporation, Coeur d'Alene Mining, and High Country Mining Corporation (High Country Mining) evaluated the Arnett property. The most in-depth review was conducted by Cyprus in 1973.

In 1985, High Country Mining submitted a mining proposal to the Cobalt Ranger District for a placer mine in the vicinity of the Italian and Haidee mines in the Arnett Creek drainage. High Country Mining also submitted a proposal to conduct an exploration operation in the Arnett Creek drainage area consisting of four exploration trenches and approximately 610 m (2,000 ft) of access road. No documentation of this program has been found (Wolfson, 2016).

In 1985, privately owned AGR leased the Mapatsie 1 through 37, Poco 1 through 46, Poco Extension 1 through 9 lode claims and the Goldfinch 1 through 6 placer claims from Elsie Clutis, Wayne and Patricia Clutis and Frank and Verna Taft. AGR explored the Arnett property with various partners before signing a joint venture agreement with Meridian in 1991.

In June 1996, a Plan was submitted to the USFS for continued exploration drilling in the vicinity of the Haidee mine; however, in mid-1996, AGR was acquired by Ashanti Goldfields Inc., who then sold the Arnett Creek Project, along with Ditch Creek (also known as Humbug), to Meridian for US\$1.0 million in

1997. In 1998, Meridian's focus changed from the US to Chile, which led to the return of the property to the Clutis and Taft families, terminating its involvement at Arnett, and the closure of Beartrack.

In 2004, Kilgore Gold Company staked 16 unpatented lode claims covering the Little Chief Extension (seven Hai claims) and the eluvial placer workings east-southeast of the Italian mine (nine Gold Bug claims). Through a series of corporate transactions, those claims were owned by Otis Gold Corporation until their sale to Revival in 2017.

In 2016, Bull Run, a privately held corporation, acquired the 68 ACE claims from Utah Mineral Resources.

### 6.3.1 Ownership

#### 6.3.1.1 *Cyprus Mines Corporation*

In 1973, Cyprus completed geological mapping, soil and rock sampling, a magnetometer survey, and 10 shallow percussion holes. Cyprus conducted soil geochemistry and ground magnetic surveys on 11 northeast-trending lines spaced 305 m (1,000 ft) apart across the trend of the claim block as it was then. Soil samples and magnetometer readings were collected every 122 m (400 ft) along the lines. In addition, rock samples were collected from dumps and limited outcrop in the area (Reed and Hutchins, 1973).

Cyprus concluded that gold mineralization occurs within quartz-filled fractures hosted by intrusive rocks. The quartz was found to contain variable amounts of pyrite with lesser amounts of sphalerite and galena. Higher gold grades correlate with a higher density of quartz veining and pyrite (or limonite) content. Sampling indicated that gold values were erratically distributed within the quartz. Cyprus concluded that the results obtained did not warrant further work on the Arnett property (Reed and Hutchins, 1973).

#### 6.3.1.2 *American Gold Resources Corporation*

In 1985, AGR leased the Clutis and Taft family claims while exploring for gold in Lemhi County. By the end of 1989, AGR had assembled an overall land position of over 32,375 ha (80,000 acres), of which, 28,328 ha (70,000 acres) was contiguous to the north, west, and south boundaries of Meridian Minerals' Beartrack property.

In the Arnett Creek area, AGR controlled 156 unpatented mining claims and one patented mining claim for a total of 1,100 ha (2,718 acres). The unpatented claims consisted of 96 unpatented claims from the Clutis and Taft families (now the Barnett group), 50 unpatented mining claims from High Country Mining and 10 claims staked in AGR's name. An interest in one patented claim, the Haidee lode, was leased from the Shoup family (American Gold Resources Corp., 1995).

In 1987, AGR signed a 50/50 joint venture agreement with BPMA to fund exploration of approximately 5,585 ha (13,800 acres) of AGR's holdings in the Haidee area.

Late in 1991, AGR signed a joint venture operating agreement with Meridian on the Arnett property. In June 1996, a Plan was submitted to the USFS for continued exploration drilling in the vicinity of the Haidee mine; however, in mid-1996, AGR was acquired by Ashanti Goldfields Inc., who then sold the Arnett Creek Project along with Ditch Creek (also known as Humbug), to Meridian for US\$1.0 million in 1997.

#### 6.3.1.3 *Meridian Minerals Company*

In 1997, Meridian completed 11 confirmation and exploration DDH on the Arnett property, all on the Haidee patented claim. In 1997, Meridian submitted a two-year proposal to the USFS for exploration in

the Arnett Creek area, including trenching and drilling near the Haidee and Italian mines, but in mid-1998 Meridian terminated its involvement in the project, returning the unpatented and patented claims to their original owners.

#### 6.3.1.4 Revival Gold Inc.

On June 30, 2017, Revival announced the acquisition of the Arnett property followed by the acquisition of the internal Haidee patented lode claim and the Mapatsie #18A unpatented lode claim on July 24, 2018.

#### 6.3.2 Exploration and Development Activities

In 1991, AGR performed a series of cold cyanide soluble leach tests on 116 drill samples selected to represent the various types of material that would be leached. In addition, AGR commissioned KCA to conduct column leach tests using trench samples and RC cuttings from the Property.

A ground magnetics survey was completed by Cyprus. AGR reports that a VLF survey was conducted over the Arnett property. No digital data for the ground magnetic survey has been found but VLF data was captured from a map and the data reprocessed.

AGR conducted extensive trenching in the Haidee area. Maps were obtained from Meridian showing the general lithology, alteration, and structure. Results for 755 trench samples are included in the Arnett database. Descriptions of trenching are limited to two reports, one prepared by AGR and one prepared by BPMA (American Gold Resources, 1991). There are no descriptions of the procedures employed in the sampling of trenches or the logging of drill holes.

##### 6.3.2.1 Drilling

The historical drilling completed on the Arnett property is summarized in Table 6-3. Between 1987 and 1997, 234 drill holes were completed on the Arnett property totalling 27,867 m (91,427 ft).

Table 6-3: Historical Arnett Drilling by Year

Company	Year	Drill Type	No. Drill Holes	Metres Drilled (m)	Drill Hole Sequence Number
AGR - BPMA	1987	DD	2	241	ACD-1 to ACD-2
	1988	RC	14	1,606	ACR-1 to ACR-14
AGR-Meridian	1989	RC	58	6,853	ACR-15 to ACR-73
	1990	RC	99	10,977	ACR-74 to ACR-170, RC-01
Meridian	1992	RC	28	2,920	ACR92-171 to ACR92-198
	1993	RC	17	3,171	ACR93-199 to ACR93-215
	1995	RC	5	762	ACR95-216 to ACR95-220
	1997	DD	11	1,337	ADD-01 to ADD-11
<b>Totals</b>			<b>234</b>	<b>27,867</b>	

##### 6.3.2.2 Studies

In 1992, AGR commissioned Pincock, Allan & Holt, Inc. (PAH) to prepare a pre-feasibility study for the Arnett Creek Project. The purpose of the study was to establish the economic feasibility of the project given certain parameters, quantify reserves delineated to date, and identify any deficiencies in the data prior to undertaking a full feasibility study. The study was confined to technical feasibility from geology through processing and did not consider environmental or legal factors (Sandefur et al., 1993).

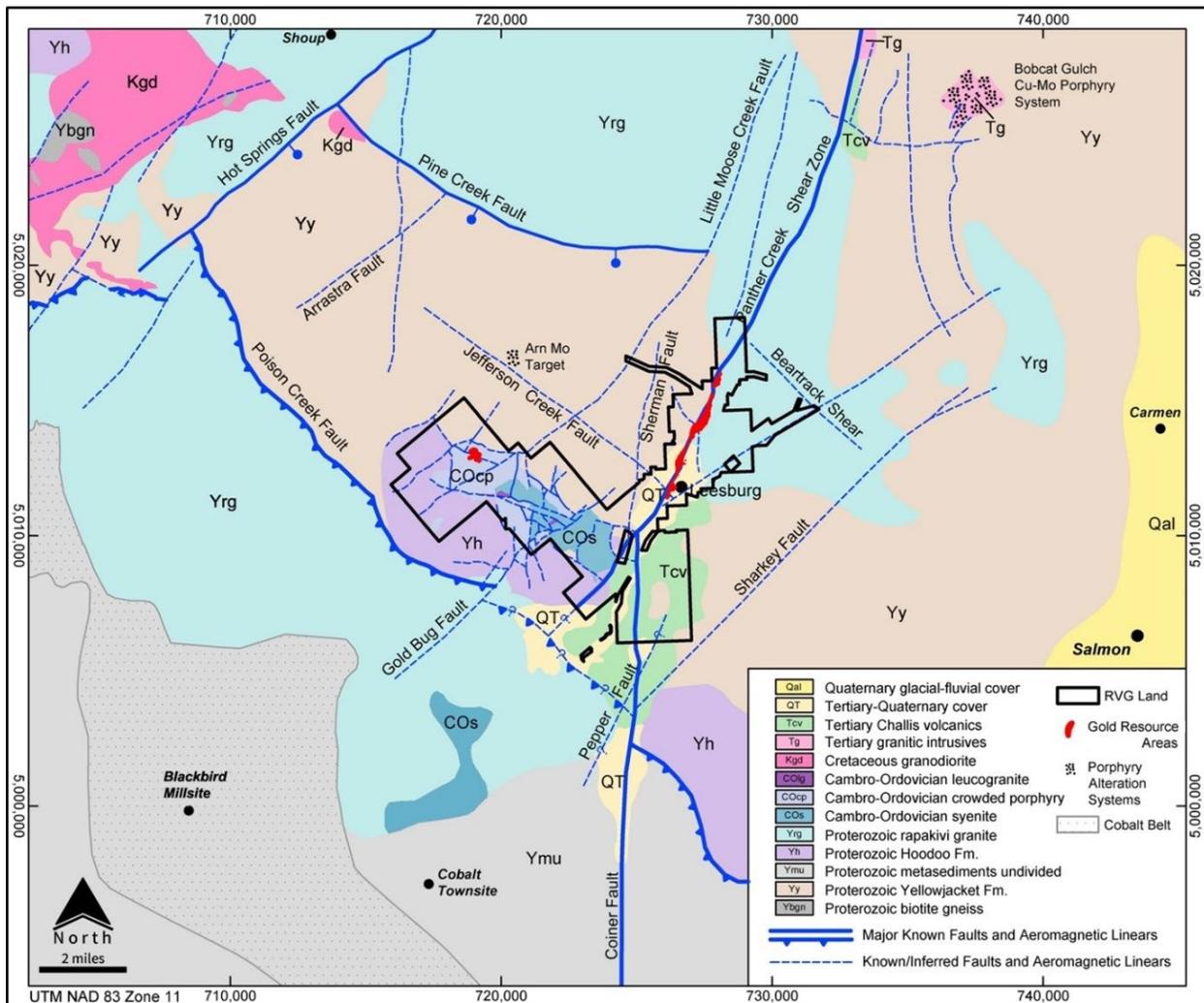
In 1994, AGR enlisted PAH to prepare an update to the previous report for the Arnett property (Sandefur et al., 1993). The report was intended to update the economic feasibility of the project, quantify reserves as delineated at the time and to identify deficiencies in the data required prior to committing to a full feasibility study on the Property (Sandefur and Kolin, 1994).

## 7.0 Geological Setting and Mineralization

### 7.1 Regional Geology

The Project is located in east-central Idaho, east of the Western Idaho Shear Zone (WISZ) and the Idaho Batholith within the Cretaceous Cordilleran thrust belt. The area is dominated by a structurally complex package of metasedimentary rocks known as the Mesoproterozoic Belt Supergroup (Belt Supergroup) (Figure 7-1). Approximately 1,370 million years ago, Belt Supergroup rocks were buried, metamorphosed, and intruded by the megacrystic granitic rocks (rapakivi granite) and augen gneiss. Metasedimentary rocks near Salmon and Leesburg exhibit a regional biotite-grade metamorphism (Evans and Zartman, 1990).

Figure 7-1: Regional Geology Map of the Mackinaw District



Source: Revival, 2022

The WISZ is a major, lithospheric-scale tectonic boundary between accreted terranes to the west and Precambrian North America to the east (Braudy et al., 2016). Deformation along the WISZ began around 104 Ma and ceased at approximately 88 Ma (Braudy et al., 2016). Ma et al. (2017) propose deformation parallel to the WISZ in the Sawtooth Mountains area (Sawtooth Shear Zone) and the Deadwood Shear Zone in the Yellow Pine area. Ma et al. (2017) determined transpressional deformation occurred mainly between ca. 95 to 92 Ma and ca. 84 Ma, ending by 77 Ma.

Several potassic plutonic suites are exposed in a northwest-striking belt across central Idaho, referred to as the Big Creek–Beaverhead belt. Two of these, Arnett Creek and Deep Creek, occur within the District and are Late Cambrian and Early Ordovician in age. These intrusions are thought to be coextensive with recurrent uplifts of the Lemhi Arch (Lund et al., 2010).

During the Cretaceous Sevier orogeny (ca. 130-60 Ma), the region underwent folding, thrusting and plutonism resulting in a series of north-northwest-trending folds and northwest-striking thrust faults. The emplacement of the Idaho Batholith also began at this time.

The Cretaceous Idaho Batholith is composed of granite and granodiorite and covers much of central Idaho. The southern Atlanta Lobe and the northern Bitterroot Lobe of the Idaho Batholith are separated by metasedimentary rocks of the Belt Supergroup in the Salmon River Arch. The Atlanta lobe was emplaced from 98 Ma to 67 Ma while the Bitterroot lobe was emplaced from 66 Ma to 54 Ma (Gaschnig et al., 2010). Rocks related to the Idaho Batholith are exposed near the confluence of Panther Creek and the Salmon River less than 16 km northwest of the Project and are dated at 83 Ma (Lund et al., 1983; Tysdale et al., 2003; Lund, unpublished data).

Extension along several sets of normal faults began before the Middle Eocene Challis volcanism and produced numerous Tertiary grabens and half grabens in a system of north-trending Paleogene basins containing interlayered epiclastic sediments and volcanoclastic rocks. Quaternary glacial deposits are present locally (Janecke et al., 1997).

## **7.2 Beartrack**

### **7.2.1 Local and Property Geology**

The bedrock geology in the Beartrack area is dominated by two Mesoproterozoic rock units (Figure 7-1): the Yellowjacket Formation and a rapakivi (megacrystic) granite. The Yellowjacket Formation consists predominantly of a thick sequence of very fine-grained non-calcareous quartzite, siltite and argillite units which locally exhibit crossbedding.

The Yellowjacket Formation has been intruded by the Proterozoic rapakivi granite, which is located on the east side of a 4-km long section of the PCSZ in the Beartrack area. The intrusive is medium- to coarse-grained, sub-equigranular to porphyritic, and is composed predominantly of potassium feldspar (locally as megacrysts up to 6 cm in size displaying poikilitic textures), plagioclase, quartz, and biotite. The rapakivi granite was referred to as quartz monzonite (QMZ) by Meridian and the terms rapakivi granite and quartz monzonite (QMZ) are used interchangeably in this Report.

Although metasedimentary rocks in the Leesburg area have been mapped by the United States Geological Survey (USGS) as sandstones and siltites of the Gunsight and Swauger formations (Tysdale et al., 2003; Lewis et al., 2020; Johnson, 2021b), all Meridian maps and reports refer to these lithologies as the Yellowjacket Formation. Descriptions of these units as mapped on the Property are provided below, taken directly from Hawksworth et al. (2003) with contributions from Meyer (1990), Trujillo (1991a and 1991b) and Johnson (2021a and 2021b), unless otherwise noted.

### 7.2.1.1 Lithology

#### Mesoproterozoic Yellowjacket Formation

The Yellowjacket Formation is confined primarily to the west of the PCSZ and to the southeast of Leesburg. The stratigraphy of the Yellowjacket Formation is complex and changes in lithology are often subtle. The primary unit in the Yellowjacket Formation consists of a thick sequence of very fine-grained, non-calcareous quartzite to siltite, with local argillite. Compositionally, it consists of biotite, feldspar, and quartz. Bedding ranges in thickness from 5 cm to 60 cm with most beds averaging 15 cm to 25 cm. Graded bedding and crossbedding are present locally with thin, sandy argillite beds sometimes capping the graded beds. Parallel laminations and ripple cross-lamination are the most common sedimentary structures.

Other units that comprise the Yellowjacket Formation are silty to sandy argillite beds interbedded with the quartzite/siltite described above, and a light- to medium-gray quartzite with a very minor clay component. The argillite beds are most common in the South Pit area and the quartzite is present in the area between the North and South pits (Johnson, 2021b).

Bedding typically strikes 345° and dips 85° southwest in the South Pit area and strikes 345° and dips 50° southwest in the North Pit. Crossbedding suggests that the Yellowjacket Formation may be tightly folded; however, no folds have been mapped. Metasedimentary rocks of the Yellowjacket Formation are locally highly contorted in a zone measuring 15 m to 35 m (50 ft to 115 ft) in width in the hanging wall of the PCSZ in the North Pit of the Beartrack mine.

#### Mesoproterozoic Igneous Rocks

The Yellowjacket Formation has been intruded by Mesoproterozoic-age rapakivi, or megacrystic, granite, which occurs primarily to the east of the PCSZ in the Beartrack area. This intrusive is medium- to coarse-grained, sub-equigranular to porphyritic and is composed primarily of potassium feldspar (locally as megacrysts up to 6 cm in length displaying poikilitic texture), plagioclase, quartz, and biotite. Older deformation fabrics, ranging from mineral lineations to mylonite, are widely distributed throughout the quartz monzonite but are most prominent near the PCSZ. Prominent foliation trends include 030° to 050° and 300°. The rapakivi granite has been dated at 1,370 Ma by Evans and Zartman (1990).

Mafic to felsic dikes intrude both the Yellowjacket Formation and the rapakivi granite, particularly near the PCSZ. Dikes locally display foliation or mylonitic fabric, and strong sericitic or chloritic alteration, which can make identification difficult. At the Beartrack mine, mineralization may be partially controlled by these dikes. Most of the dikes in the South deposit are essentially barren, whereas a dike swarm near the south end of the North deposit is highly mineralized.

#### Cenozoic Basin-Fill Deposits

Beartrack occurs in the Leesburg basin which has been mapped as Cenozoic undifferentiated deposits consisting of epiclastic deposits and Tertiary volcanic rocks with minor Quaternary glacial deposits. Based on Revival's drilling programs, and work by the Idaho Geological Survey, the unit mapped as Quaternary in the past is largely Tertiary in age. This is consistent with observations made by Janecke et al. (1997) and Link and Janecke (1999) for the area south of the Property where numerous Tertiary half grabens form a system of north-trending Paleogene basins. Age dates on volcanic rocks in the Panther Creek half graben indicate that it formed between 47.7 Ma and 44.5 Ma (Janecke et al., 1997).

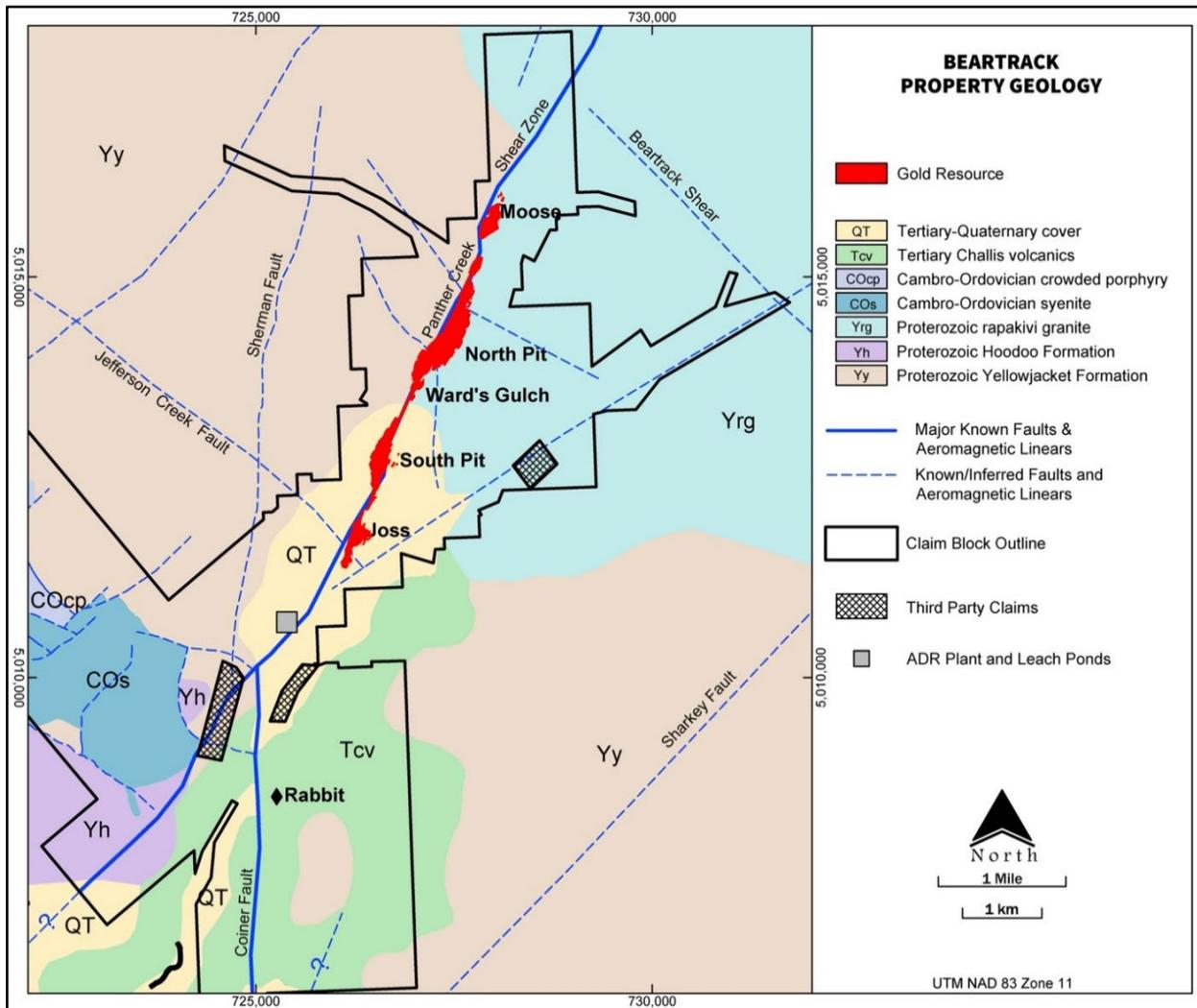
Epiclastic sedimentary rocks in the Leesburg basin consist largely of angular to subrounded boulder and cobble beds interlayered with sandstone, shale, frequently carbonaceous or containing coal, volcanoclastic rocks, and in the vicinity of the confluence of Napias and Arnett Creeks, and the Wade Fraser Bridge, basalt flows. Age dates of  $48.30 \pm 0.06$  Ma and  $32.19 \pm 0.02$  Ma have been obtained from a biotite tuff unit in

the Joss area (hole BT19-223D at approximately 88.5 m) and south of Phelan Creek, respectively (Lewis, unpublished data). Boulders and cobbles are largely composed of metasedimentary rocks of the Yellowjacket Formation and the rapakivi granite, but clasts of the Arnett Intrusive Complex and volcanic rocks are also represented. Local landslide deposits containing mineralized Yellowjacket Formation have been mined from Cenozoic deposits at Beartrack. Cenozoic basin-fill deposits are over 300 m (980 ft) thick in the vicinity of the Rabbit target.

### 7.2.1.2 Structure

The PCSZ is the primary control on mineralization at the Beartrack mine. The PCSZ is part of the north-northeast-trending regional Coiner Fault, which has a strike length approaching 90 km. Compilation and reprocessing of airborne magnetic data indicate that the PCSZ in the vicinity of the Beartrack mine represents a northeast-trending bend in a regional north-south-trending fault, or the reactivated portion of an older northeast-trending structure, rather than a single, prominent northeast-trending fault as suggested on some geologic maps (Tysdale et al., 2003 and Lewis et al., 2012). The intersection of the two PCSZ and the Coiner Fault is thought to occur near the confluence of Napias and Arnett Creeks (Figure 7-2).

Figure 7-2: Generalized Geologic Map of the Beartrack Area



Source: Revival, 2022

Support for the PCSZ being primarily a north-south-trending fault comes from Figure 1 in the report of Lewis et al. (2019) and Janecke et al. (1997) who indicate unequivocally that no fault has been mapped in Panther Creek. Regardless of this observation, the PCSZ is a major structure at Beartrack and is the primary control for gold mineralization.

The PCSZ has been interpreted to extend to the southwest beyond the Beartrack-Arnett property. A portion of Panther Creek displays a pronounced northeast trend as can be seen clearly on maps and satellite images. This suggests that a structural feature of some kind is present in Panther Creek.

Near the North Pit and South Pit at Beartrack, the PCSZ separates metasedimentary rocks of the Yellowjacket Formation on the west side of the fault from the rapakivi granite on the east side of the fault (Figure 7-2). North of the North Pit, the fault occurs entirely within the rapakivi granite while south of the South Pit the fault occurs entirely within the Yellowjacket Formation. The PCSZ is a deep-seated, long-lived structure with multiple stages of movement as evidenced by foliation and mylonite in the granite to post-mineral fault breccia and gouge in both host rocks and in the Cenozoic gravels.

One of the post-mineral features of importance is the Panther Creek Fault, a component of the PCSZ. This feature is defined as a zone of fault gouge or breccia, sometimes bordered on the east and/or west by foliated rock. This feature forms the eastern margin of the half-graben that has been filled with Cenozoic volcanic and sedimentary rocks and can mark the boundary of mineralization in most areas.

The PCSZ generally strikes 25° but varies between 18° and 40°. The dip is generally between 80° and 90° to the northwest but shallows to 50° northwest in some areas. Deep DD completed in 2012 and 2013 suggests that the PCSZ rolls back to a steep southeasterly dip at the south end of the North Pit.

Sense of displacement on the PCSZ is complex and difficult to quantify. Airborne magnetics suggest that there is a significant component of net right-lateral strike-slip displacement along the PCSZ but evidence exists for both right- and left-lateral strike-slip movement as well as significant dip-slip movement. If the Cenozoic volcanics and epiclastic rocks in the Leesburg basin were deposited in a graben or half-graben, then there must have been relatively recent dip-slip movement on this segment of the PCSZ. How this down-thrown block reconciles with other segments of the PCSZ is unknown.

Variations in the character of brittle deformation along the PCSZ are indicative of a pattern of alternating compressive and dilatant zones. In dilatant zones, such as in the South Pit and the south end of the North Pit at the Beartrack mine, the PCSZ has been the focus for the localization of a complex lithological assemblage including: 1) silicified tectonic breccias, locally containing sulphides; 2) massive bull quartz ± pyrite veins; and, 3) mafic to intermediate dikes. In compressive areas, the fault is typified by zones of gouge and cataclasite ranging from 1 m to 100 m (325 ft) in width. Stockwork and breccia-hosted mineralized zones at the Beartrack mine are clearly cross-cut by post-mineral shears as indicated by gouge zones between 1 m and 15 m (50 ft) in width. The amount and direction of post-mineral offset of mineralized zones at the Beartrack mine has not been determined but may be substantial.

### 7.2.2 Mineralization

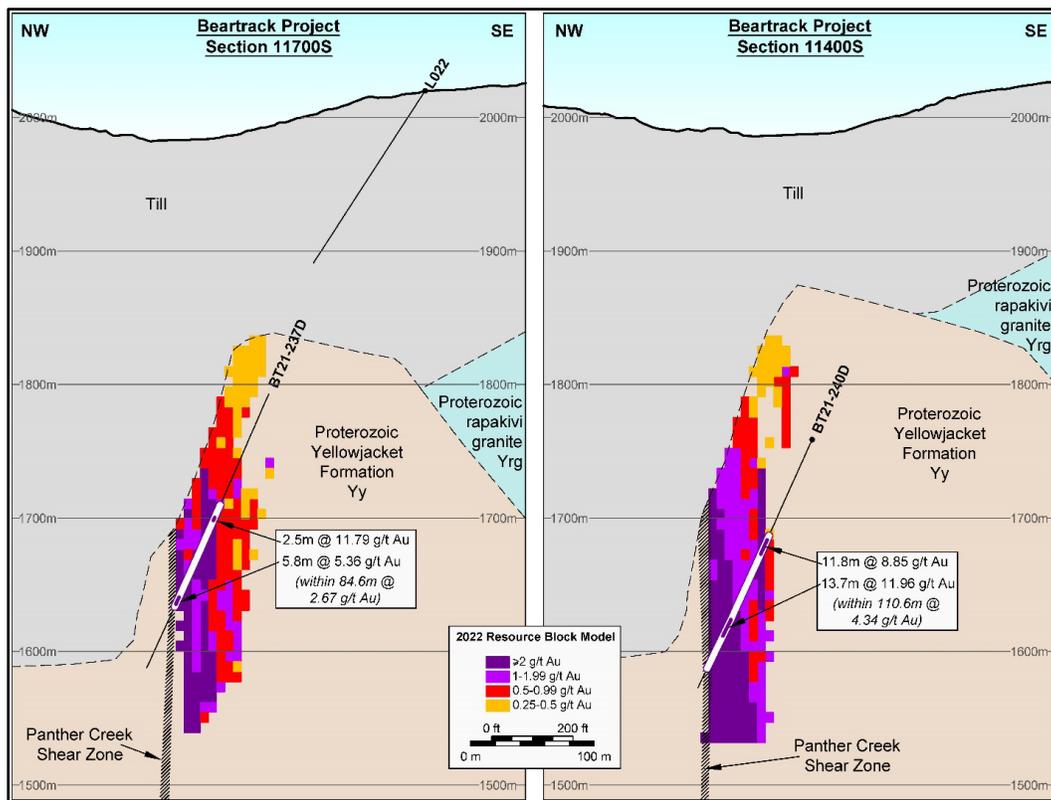
Gold mineralization on the Beartrack property is associated with a major gold-arsenic-bearing hydrothermal system where shear, stockwork, vein, and breccia-hosted mineralization has been identified in four areas over more than 5 km of strike length (Figure 7-2). All mineralization is spatially related to, and primarily controlled by, the PCSZ (Figure 7-3 and Figure 7-4). Gold mineralization has been intersected over a vertical range of 750 m with no indication that mineralization stops, that grade diminishes or of mineral or

metal zonation with depth. All areas drilled to date at Beartrack display similarities in style of mineralization and alteration with only slight variations in geochemistry. The primary difference between areas is host rock.

Based on  $^{40}\text{Ar}/^{39}\text{Ar}$  dating of sericite and potassium feldspar (Meridian Gold, unpublished data), mineralization from the Beartrack gold system is approximately 68 million years old, with additional thermal events at 74 million years and 58 to 60 million years (Evans and Snee, 1989). Re-Os dating on sulphides from Beartrack supports the 68-million-year date ( $68.2 \pm 1.7$  Ma, Revival, unpublished data).

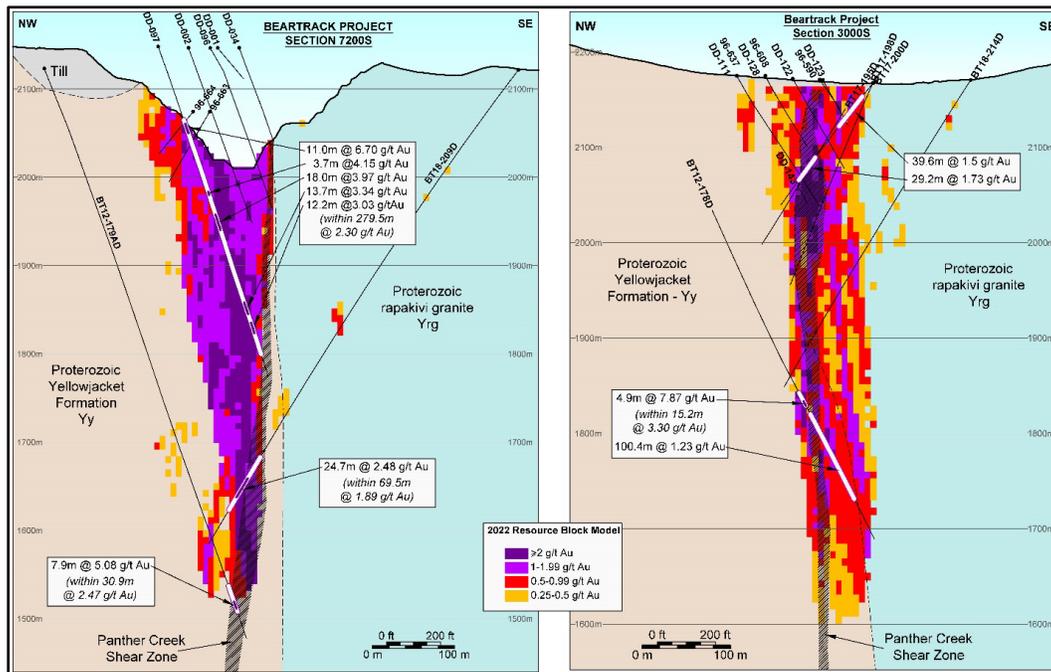
Previous exploration and exploitation of gold mineralization by Meridian at Beartrack focused on leachable gold but the presence of unoxidized sulphide mineralization beneath the leachable material was known. In 2012 and 2013, Meridian conducted deep drilling to determine the depth potential of sulphide mineralization along the PCSZ. For corporate reasons, Meridian did not complete the planned drilling program, but the deep drilling established the presence and continuity of mineralization at depth.

Figure 7-3: Cross Sections of Beartrack Geology and Mineralization at Section 11700 S (left) and 11400 S (right)



Source: Revival, 2022

Figure 7-4: Cross Sections of Beartrack Geology and Mineralization at Section 7200 S (left) and 3000 S (right)



Source: Revival, 2022

### 7.2.2.1 Deposit Mineralization and Descriptions

Main-stage gold mineralization occurs as quartz-pyrite-arsenopyrite stockwork veins and tectonic breccias. Potassium (?) feldspar may be present as a gangue mineral in higher grade intersections. Carbonate is largely absent as a gangue mineral but ferroan carbonate is present in small amounts as disseminations and in micro-veinlets in the metasedimentary host rocks (Economic Geology Consulting, 2013).

Stockwork zones range in width from 5 m to 100 m (15 ft to 325 ft) and are generally characterized by very continuous gold mineralization. Metallurgical studies show that gold is submicroscopic, occurring primarily as inclusions that are micron-sized within arsenopyrite or in arsenic-rich growth bands within pyrite. This is confirmed by metallurgical flotation studies, which record gold grades ranging from 92 ppm Au to 122 ppm Au in arsenopyrite concentrates, and up to 12 ppm Au to 28 ppm Au in pyrite concentrates (Kesler, 1989a and 1989b).

Mineralization at Beartrack is hosted by a Proterozoic rapakivi granite intrusion and Proterozoic metasedimentary rocks in proximity to the PCSZ, which is the primary control on mineralization. In the Yellowjacket Formation, stockwork veinlets are predominantly 0.2 cm to 1.0 cm thick, with larger veins ranging up to 5.0 cm. Individual veins are filled with massive to crystalline milky to light gray quartz, containing fine-grained pyrite and arsenopyrite, along with minor marcasite, as disseminations or concentrations along vein margins. In the rapakivi granite, vein zones 0.5 cm to 10.0 cm thick have been emplaced into pre-existing irregular joint and fractures sets. Individual veins are generally discontinuous along strike and may be offset by post-mineral shearing. Galena, sphalerite, chalcopyrite, tennantite-tetrahedrite are present locally (Economic Geology Consulting, 2013; Konyshov, 2015) and trace amounts of petzite, hessite and a silver-mercury amalgam have also been noted (SGS, 2018).

Gold mineralization can also occur with little veining but in association with pyrite replacement of biotite in the rapakivi granite. This is common in the Ward's Gulch area. The replacement of biotite by pyrite may also occur in the metasedimentary rocks but this has not been confirmed.

The primary control on mineralization at Beartrack is the north-northeast-trending PCSZ. Mineralization occurs within a broad zone of fracture-controlled sericite-pyrite alteration that can extend up to 150 m (500 ft) from the PCSZ. Mineralization occurs over a vertical range of more than 750 m (2,460 ft) and exhibits no apparent vertical zonation in metal content, mineralogy, or alteration with only slight variations in geochemistry along strike. Mineralization is open at depth and along strike.

Key secondary controls on mineralization are thought to be the intersections of northwest-trending, northeast-dipping faults with the PCSZ and the presence of quartzite units in the metasedimentary package. Mineralization is typically higher-grade in the footwall of northwest-trending faults and intersections of the PCSZ with larger northwest-trending faults may have influenced the location of mineralization at Ward's Gulch (Camp Creek Fault) and Joss (Johnson Creek Fault).

Mineralization extends further from the PCSZ in quartzite units than in micaceous, or phyllitic units. This can be seen in the South deposit where mineralization narrows as the structure passes from predominantly quartzite units in at the south end of the deposit to predominantly micaceous units at the north end of the deposit. Conversely, mineralization in granitic rocks, or more micaceous metasedimentary units, tends to be lower-grade and may be less continuous.

Limited multi-element geochemistry in drill core from the 2012 through 2021 drilling programs is presented in Table 7-1. The data presented below are from intervals containing greater than 500 ppb Au. Mercury and tellurium are not available for all samples and some of the sampling was done selectively only on mineralized intervals.

Based on a recent analysis of multi-element geochemistry data conducted by Revival, three distinct mineralization types have been noted:

- Au + As only
- Au + Hg only
- Base Metal (Cu, Mo, Pb, Zn) + Ag + Sb + Te + Bi)

All three types can be found separately, but they very commonly overprint each other, as might be expected in a long-lived, evolving hydrothermal system where structural plumbing pathways are commonly, but not always, re-used over time. No relative age relationships have been determined. Konyshov (2015) suggested that a second hydrothermal system is present at Beartrack at depth. While this seems unlikely, it is possible that a late-stage epithermal overprint, possibly related to intrusive activity associated with the Challis Volcanics, is present at Beartrack.

It is apparent that arsenic increases from north to south and that base metals and tellurium, although low overall, generally decrease from north to south. Arsenic is the only metal that shows a consistent statistical correlation with gold, yielding a correlation coefficient of 0.5. The relatively low correlation coefficient between gold and arsenic may be related to the separation of the elements during oxidation and the fact that a substantial portion of the gold occurs in pyrite.

Table 7-1: Beartrack Mine Geochemistry (values calculated only from samples >0.50 ppm Au)

Element (ppm)	North Deposit	Ward's Gulch	Between Ward's Gulch and South Deposit	South Deposit	Joss
Au	1.46	3.31	1.12	1.51	2.12
Ag	4.9	13.5	8.4	13.9	5.04
As	1,128	1,333	521	3,691	5,053
Sb	29	70	82	142	56
Hg	5.1	10.4	10.4	16.8	0.15
Bi	4.9	2.1	2.3	2.67	0.74
Mo	22.1	34.6	11.4	10.9	5.0
Te	0.66	0.44	0.56	0.51	0.05
W	NA	92	50	23	140
Pb	211	276	394	2,964	37
Zn	84	125	285	417	93

#### South Deposit Mineralization

The South deposit at Beartrack is lens-shaped in plan, measuring approximately 1,300 m (4,250 ft) in length and reaching a maximum width of 140 m (450 ft) while decreasing to less than 10 m (30 ft) at each end. Oxidation extends from between 30 m (100 ft) to over 300 m (1,000 ft) in depth. Mineralization is open at depth and along strike to the south.

Pyrite-arsenopyrite stockwork veinlets occur primarily in the metasedimentary rocks of the Yellowjacket Formation, while the higher-grade silica-sulphide-flooded breccia zone is located on the western margin of the PCSZ, between metasedimentary rocks of the Yellowjacket Formation and silicified, mylonitized quartz monzonite on the eastern side of the PCSZ. The breccia zone is up to 500 m (1,640 ft) long and 25 m (80 ft) wide. It has been traced down dip for over 600 m (1,950 ft) and remains mineralized at depth.

East of the PCSZ, intrusive-hosted stockwork mineralization is restricted to a zone that is up to 400 m (1,300 ft) long and ranges from 10 m to 60 m (30 ft to 200 ft) in width in the southern half of the pit. Oxidation in the quartz monzonite rarely extends below depths of 40 m (130 ft). The marked contrast in alteration and mineralization across the fault is attributed to a lack of structural preparation within the quartz monzonite.

#### North Deposit Mineralization

The oxide body in the North deposit is 1,600 m (5,250 ft) in length, 10 m to 200 m (30 ft to 650 ft) wide and has been intersected by drilling to depths locally in excess of 250 m (820 ft). Gold mineralization occurs primarily as a network of oxidized quartz-pyrite-arsenopyrite stockwork and sheeted veins, which commonly overprint older mylonitized zones in the quartz monzonite near the PCSZ. In general, mineralization does not extend to the depths recorded in the South deposit or Ward's Gulch and tends to be lower grade.

In the Ward's Gulch area, significant mineralization also occurs within the Yellowjacket Formation. High-grade mineralization occurs in a dilatant zone containing a complex assemblage of silica-sulphide-flooded breccias, intermediate dikes, massive quartz-pyrite veins, and post-mineral cataclasite and gouge zones. Post-mineral shearing is prominent in the quartz monzonite, resulting in the formation of sheared gouge zones up 40 m (130 ft) wide along the PCSZ footwall. Mineralization also occurs in the rapakivi granite where biotite has been replaced by pyrite.

High-grades have also been intersected at depth in the Ward's Gulch area in hole BT12-175D, which intersected 9 m drilled width, averaging 78 g/t Au from 504 m to 513 m (1,654 ft to 1,683 ft). Revival offset this hole in 2017 (holes BT17-194DB and BT17-199D) but failed to reproduce the results from hole BT12-175D.

The oxide boundary in most of the North deposit is shaped like a relatively flat-lying blanket, ranging from 25 m to 75 m (80 ft to 245 ft) in thickness. Oxidation is shallowest in the centre of the North Pit, where the PCSZ dip rolls from 80°NW to 50°NW. The thick gouge zone along the fault may have served as a barrier to the downward migration of oxidizing fluids. By contrast, oxidation along the 85°NW-dipping PCSZ in the Ward's Gulch area locally extends on both sides of the fault to drilled depths in excess of 450 m (1,475 ft); the mineralized intersection in hole BT12-175D was oxidized at 450 m (1,475 ft) vertically below the surface.

#### Area Between Ward's Gulch and the South Deposit

The area between Ward's Gulch to the northern end of the South deposit, covers a distance of approximately 550 m (1,800 ft). The maximum width of mineralization is approximately 20 m (65 ft) narrowing to a less than 5 m (15 ft) in places. Overall, gold grades in the Independence area are lower and the mineralized intervals are narrower than elsewhere at Beartrack. Sulphides in the intervals containing gold mineralization commonly reflect some degree of oxidation to the depth drilled.

Mineralization in this area occurs in stockwork veinlets and siliceous breccias containing quartz, pyrite and arsenopyrite, or their oxidized equivalents, hosted by the Yellowjacket Formation. The Yellowjacket Formation in this area is a very fine-grained quartzite with little or no biotite in this unit of the Yellowjacket Formation (Johnson, 2021b).

Wide-spaced zones of stockwork veining consisting of quartz, sphalerite and galena occur to the northwest of the PCSZ. There is little gold associated with this mineralization.

#### Joss Area

The Joss area is defined as the area from the South deposit southwestward for approximately 1,000 m (3,280 ft). Mineralization consists of quartz arsenopyrite-pyrite stockwork and breccia-hosted gold mineralization along the PCSZ in the Yellowjacket Formation. In some locations, such as the high-grade interval in hole BT21-240D averaging 18.9 g/t Au from 441.4 m to 446.7 m downhole depth, potassium (?) feldspar is present. Mineralization is characterized by a broad zone of lower grade mineralization with internal zones containing higher grades. Higher grades in the Joss area are generally located just east of the Panther Creek Fault (see discussion above). In several cases, most prominently in hole BT18-211D, there are several narrow zones of higher-grade mineralization east of the main mineralized zones. Sericitic alteration, typical of the Beartrack property, is also present in the Joss area.

Although mineralization was reported to crop out south of the Leesburg townsite between the reclaimed placer ground and the cemetery (Bartles, 1991), no such outcrop has been found by Revival. It seems unlikely that mineralization would reach the surface in the Joss area as all holes drilled in the area, including the shallow L-series RC holes as well as the deeper exploration holes, were collared in post-mineralization Cenozoic deposits. If mineralization does reach the surface, it is likely to be from one of the mineralized structures east of the PCSZ.

In drilling, mineralization has been encountered from 75 m (245 ft) below the surface (overlain by Tertiary epiclastic rocks and localized Quaternary till) to depths of 490 m (1,600 ft) below the surface. Estimated true widths range from a few meters to over 75 m (245 ft). This can vary depending on how many

mineralized intervals are present in the Yellowjacket Formation east of the PCSZ. Mineralization is open at depth and along strike in both directions.

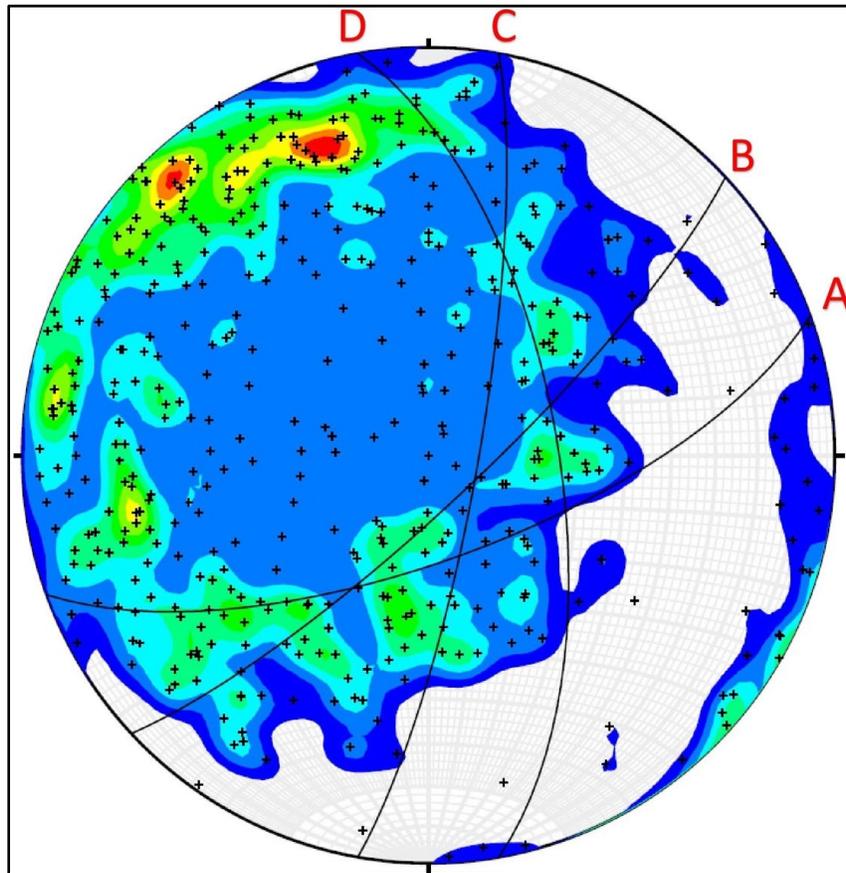
As mentioned above, Cenozoic deposits overlie mineralization at Joss and occur in a graben, or half graben, to the immediate west of the PCSZ. Cenozoic deposits are estimated to be at least 200 m (650 ft) thick in this area. In the central Joss area, the PCSZ forms the eastern boundary of the graben and Cenozoic deposits immediately adjacent to the PCSZ may show signs of faulting.

Oriented drill core measurements have been made routinely since late 2019. Five hundred and seventeen measurements made on core from the Joss area indicate that four dominant veinlet orientations are present (see Figure 7-5):

- 070°; 69°SE
- 047°; 80°SE
- 010°; 80°E
- 350°; 64°E

Veinlet orientations in the three main groups at Joss broadly reflect structures within the PCSZ, with variations affected by local changes in the strike of the structure. Structures in groups A and B, are thought to represent extensional fractures in a right-lateral strike-slip shear zone, while structures in group C are approximately parallel to the main shear (the PCSZ). These appear to be the preferred orientations for mineralized structures at Beartrack. Structures in group D represent mineralized structures that are controlled by sedimentary bedding in the Yy.

Figure 7-5: Veinlet Organizations from Oriented Drill Core in the Joss Area



Source: Revival, 2022

### 7.2.3 Alteration

Main stage gold mineralization is directly associated with sericitic (sericite±pyrite) alteration. Sericitic alteration is fracture-controlled but in areas of high veinlet density the alteration is pervasive. The alteration zone varies from 15 m to 150 m (50 ft to 500 ft) in width. Sericite, and to a lesser degree pyrite, replaces primary biotite in intrusive rocks and metamorphic biotite in metasedimentary rocks. Except for variations in intensity, alteration does not display any obvious lateral or vertical zonation. Sericitic alteration grades directly to unaltered rock with no associated propylitic or argillic alteration.

Silicification is strongly associated with disseminated pyrite-arsenopyrite mineralization in tabular tectonic breccia zones related to the PCSZ, or in local breccia veins in the Yellowjacket Formation. Outside brecciated zones, weaker silicification is locally present in wall rock adjacent to stockwork veins or structural intersections.

Carbonate is largely absent as a gangue mineral but ferroan carbonate is present in small amounts as disseminations and in microveinlets in the metasedimentary host rocks in both the North and South deposits (Economic Geology Consulting, 2013).

Secondary potassium feldspar veining is present, particularly southeast of the South deposit, but its association with gold mineralization is unclear; however, potassium (?) feldspar has been tentatively recognized as a gangue mineral in the Joss area.

#### 7.2.4 Oxidation

The oxidation of pyrite and arsenopyrite formed iron oxides (goethite and hematite) and liberated micron-size gold into a form amenable to heap leach cyanide recovery. Oxidized mineralization was exploited by Meridian at Beartrack from 1995 to 2002. During this time, approximately 600,000 oz of gold were produced by heap leach cyanide recovery of oxidized mineralization.

The depth of oxidation is highly variable and is influenced by a combination of structural, lithological, and alteration controls. The morphology of the oxide/sulphide boundary is complex and does not appear to correlate with the current water table, nor can it be mapped to any useful degree. Oxidation within the Yellowjacket Formation and along the PCSZ may extend to depths of more than 600 m (1,950 ft) below the present surface in some areas. In comparison, oxidation within the quartz monzonite is confined to a near-surface environment and forms a flat-lying blanket less than 20 m to 70 m (65 ft to 230 ft) in thickness.

It is believed that most of the oxidation is related to Tertiary weathering. This is perhaps reflected in the shallower, tabular zone of oxidation in the North Pit with the deeper, more irregular structurally controlled oxidation being younger.

#### 7.2.5 Fluid Inclusions

Gangue quartz in the Beartrack hydrothermal system has contrasting fluid inclusion signatures. The earliest stages of quartz are similar to that found in greenstone-hosted lode, or orogenic gold deposits. For instance, liquid carbon dioxide (CO<sub>2</sub>) is common among millions of crisscrossing healed microfractures, yielding a wispy texture, while later, euhedral quartz displays primary, irregularly shaped three phase liquid CO<sub>2</sub>-bearing inclusions defining growth zones in quartz. The later texture has not been reported for greenstone-hosted lode gold deposits (Hawksworth, 1997 and Hawksworth et al., 2003).

Abundant pyrite and arsenopyrite are associated with an even later clear mosaic quartz with few fluid inclusions. These inclusions exhibit inconsistent liquid to vapour ratios, which is suggestive of formation temperatures below ~220°C. This temperature is at, or just below, the lower end of the temperature range typical of greenstone-hosted lode gold deposits (Hawksworth, 1997 and Hawksworth et al., 2003).

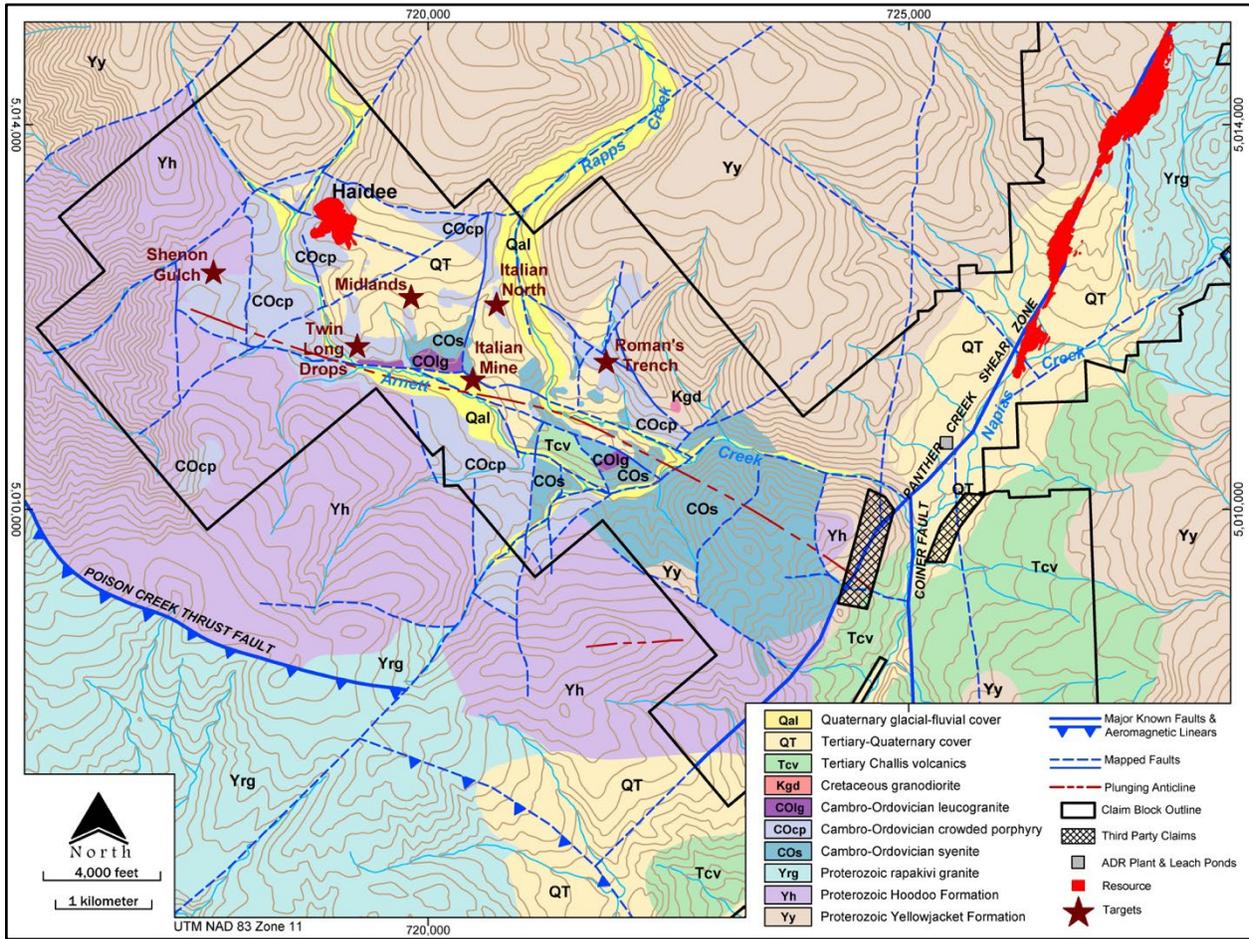
Fluid inclusion data presented by Konyshv (2015) from the base metal quartz veins yield two homogenization temperature ranges between 204°C to 216°C and 241°C to 247°C. These homogenization temperatures fall within the range of epithermal deposits, and this is part of the evidence presented by Konyshv (2015) in support of an epithermal deposit at Beartrack.

### 7.3 Arnett

#### 7.3.1 Local and Property Geology

The Project occurs within a discrete structural block consisting primarily of the Yellowjacket Formation, bounded on the east and west by the northeast-trending PCSZ and the Hot Springs fault, and the northwest-trending Pine Creek and Poison Creek Faults to the south and north (Figure 7-6). The Yellowjacket Formation is intruded by the polyphase intrusion of the Cambro-Ordovician Arnett Intrusive Complex, which includes the unit known informally as the crowded porphyry. The block is surrounded by rapakivi granite (Tysdale et al., 2003).

Figure 7-6: Generalized Geologic Map of the Arnett Area



Source: Revival, 2022

Gold mineralization, as it is currently known, is primarily hosted by the crowded porphyry, which is part of the Cambro-Ordovician Arnett Intrusive Complex. Gold occurs in wide-spaced quartz-FeOx (pyrite)-Au veinlets associated with wide-spread sericitic and potassic alteration consisting of both potassium feldspar and biotite. Mineralization and alteration are structurally controlled and are largely confined to the crowded porphyry or the alkali granite near the Italian mine. Mineralization is not known to extend into the adjacent metasediments at this time.

Based on  $^{40}\text{Ar}/^{39}\text{Ar}$  dating of sericite and potassium feldspar, mineralization from the Arnett gold system is approximately 80 million years old (Meridian Gold, unpublished data).

The metasedimentary rocks are mapped as quartzites and siltites of the Swauger and Gunsight formations (Tysdale et al., 2003) on published maps; however, older maps depict them as the Yellowjacket Formation and the Hoodoo Quartzite or the Big Creek Formation (American Gold Resources Corp, 1991). Descriptions of the units mapped on the Project are provided below.

### 7.3.1.1 Lithology

#### Mesoproterozoic Yellowjacket Formation

The Yellowjacket Formation occurs north and west of the Cambro-Ordovician Arnett Intrusive Complex. There is little exposure of the Yellowjacket Formation in the Arnett area with a few scattered outcrops in Rapps Creek and Arnett Creek. The Yellowjacket Formation consists of a thick sequence of very fine-grained, non-calcareous quartzites to siltites. Compositionally, the upper exposed member of the Yellowjacket Formation is blue-gray to dark gray arkosic-lithic quartzite with occasional quartzite and siltite. The metasediments grade down-section into argillites, siltites, and what are interpreted to be metavolcaniclastics (Johnson, 2021a).

Float from the Yellowjacket Formation is wide-spread, and a portion of the float likely comes from erosional remnants of the Cenozoic epiclastic rocks. There is little outcrop of the Yellowjacket Formation on the Arnett property making bedding difficult to measure. There is one outcrop of metasedimentary rocks on the west side of Arnett Creek north of the Haidee West area. In this area bedding dips moderately to the west.

#### Mesoproterozoic Hoodoo Formation

The Hoodoo Formation is a poorly exposed massive, white to light gray, thickly bedded, coarse-grained quartzite with cross-bedding exposed south and west of the Arnett Intrusive Complex (Figure 7-6). The unit consists predominantly of quartz with some feldspar and occasional lithic clasts. The Hoodoo Formation is a distinct marker unit that overlies the Yellowjacket Formation. The Hoodoo Formation was also found in nonconformable contact with the younger Crowded Porphyry in the western portion of the map area.

On USGS geological maps (Tysdale et al., 2003) this unit is mapped as the Swauger Formation and represents the northwestern extension of a quartzite unit that is exposed on Phelan Mountain in the footwall of the Poison Creek thrust fault.

#### Mesoproterozoic Lawson Creek Formation (Ylc)

The Lawson Creek Formation is a thin-bedded, fine-grained, blue-gray to light gray, platy arkosic-lithic quartzite. Exposure is poor and limited to the southwestern portion of the Revival land position beyond the area covered by Figure 7-6. The contact between Lawson Creek Formation and the rapakivi granite is nonconformable with hornfels developed locally along the contact (Johnson, 2021a).

#### Cambro-Ordovician Alkaline Arnett Pluton

The Cambro-Ordovician Arnett Intrusive Complex is a northwest-trending polyphase potassic intrusive complex extending from just west of the confluence of Arnett Creek with Napias Creek to the Haidee West area. The Intrusive Complex measures 6 km to 7 km in length and 1 km to 3 km in width. The composition of the Intrusive Complex ranges from medium-grained, equigranular alkali-feldspar syenite through medium- to coarse-grained, equigranular to porphyritic alkali-feldspar granite.

#### Cambro-Ordovician Crowded Porphyry

The predominant lithology at Arnett is a porphyritic syenogranite unit informally referred to as the Crowded Porphyry by Revival. This unit hosts the current Mineral Resource at Arnett. It has been mapped by AGR and Meridian geologists as Mesoproterozoic-age rapakivi granite based on textural similarity but on maps produced by the USGS the Crowded Porphyry is mapped as part of the Arnett Intrusive Complex (Connor and Evans, 1986 and Tysdale et al., 2003). Revival obtained a U-Pb age date of approximately 489.0 Ma

± 4.63 Ma for this unit (Link and McCurry, 2019) supporting Cambro-Ordovician age proposed by Connor and Evans (1986) and Tysdale et al. (2003).

The Crowded Porphyry is coarse-grained hypidiomorphic inequigranular biotite-bearing syenogranite composed primarily of phenocrysts of potassium feldspar with occasional larger, rounded phenocrysts of potassium feldspar up to 2 cm to 3 cm in length, quartz, plagioclase, biotite, and accessory magnetite. Phenocrysts of potassium feldspar are often mantled by plagioclase. Older deformation fabrics, ranging from foliation to mylonite, are locally present in the Crowded Porphyry, including near mineralized zones in the Haidee and Haidee West areas.

The Crowded Porphyry exhibits four distinct types of hydrothermal alteration:

- fracture controlled and pervasive gray potassium feldspar alteration
- recrystallization of primary biotite to aggregates of fine-grained biotite
- replacement of both primary magmatic and hydrothermal magnetite by specular hematite
- sericitic alteration.

Both the Crowded Porphyry and Leucogranite in the Thompson-Hibbs and Italian mine areas exhibit these types of hydrothermal alteration.

#### Cambro-Ordovician Fine-Grained Syenite

This unit is a dark gray, fine-grained syenite with salt and pepper texture that was initially thought to be a diorite. However, preliminary whole rock geochemistry indicate that this is a syenite. Although the chemical composition of Fine-Grained Syenite is similar to the syenite unit described below, this unit is finer-grained and locally porphyritic. This unit is present in both the Roman's Trench and China Gulch areas and has been identified in drilling at Haidee. The Fine-Grained Syenite exhibits biotite alteration in the Roman's Trench area and argillic alteration in Haidee area. The rock weathers a rusty dark gray and is medium-gray on fresh surfaces (Johnson, 2021a).

#### Cambro-Ordovician Syenite

This unit is a medium- to dark-gray, medium- to coarse-grained, equigranular to porphyritic alkali syenite. The Syenite contains perthitic alkali-feldspar and two generations of biotite, as well as quartz, opaque minerals, and accessory zircon and rutile (Lund et al., 2010). The biotite occurs as large (1 mm to 3 mm) flakes replaced by smaller (0.05 mm to 0.1 mm) randomly oriented flakes. Calcite in the rocks may be an alteration product (Evans and Zartman, 1988).

Grass weathering of the Syenite is common, and this unit tends to be more oxidized, and biotite altered in the Roman's Trench-Rapps Creek area. The Syenite has been observed to crosscut the Fine-Grained Syenite unit in the Roman's Trench area and found in contact with the Crowded Porphyry in the Roman's Trench-Rapp's Creek area. The Fine-Grained Syenite unit was also found intruding the Syenite in the southeastern portion of Revival's land package. This may point to the Syenite being slightly older than the Fine-Grained Syenite in that area. This unit may be mineralized in the Gold Bug Gulch and Rapp's Creek areas. The Syenite is dated as being 486 Ma ± 6 Ma based on dating provided by Lund et al. (2010) of a mafic syenite sample taken from an outcrop along NF-197 road.

#### Cambro-Ordovician Wispy Syenite

This unit is a syenite with wispy biotite. It is found in the Italian mine area and to the north of the Italian mine. It is unknown whether the wispy syenite is part of main syenite unit or the Crowded Porphyry. It

could also represent a contact zone between either of these units and the leucogranite (described below). The wispy texture is unique to this intrusive in the area.

#### Cambro-Ordovician Leucogranite

This unit is light pink to gray, equigranular, alkali granite containing quartz, orthoclase, biotite and magnetite. The Leucogranite is found mainly in the Italian mine and Thompson-Hibbs areas, but a small grouping of exposures was also found on the east-west-trending ridgeline separating Rapp's Creek from Arnett Creek drainages. The Leucogranite appears to be the host rock for mineralization in the Italian Mine and Thompson-Hibbs areas. Potassic alteration in the form of potassium feldspar selvages around veinlets, and sericitic alteration are as common in this unit as they are in the Crowded Porphyry. Leucogranite from the Italian Mine was dated as being  $477 \text{ Ma} \pm 3 \text{ Ma}$  (Revival, unpublished data).

#### Cretaceous (?) Granite / Tonalite

A small grouping of granite/tonalite outcrops were mapped to the east of Roman's Trench and based on the distinctive composition and lack of foliated texture, could be related to the Idaho Batholith. This unit was originally mapped as a granodiorite, but based on recent limited whole rock analyses, this unit should be classified as either a granite or tonalite. This unit consists of medium-grained plagioclase feldspar and biotite with fine-grained quartz and salt and pepper texture. Outcrop patterns suggests this may represent a small plug.

#### Other Intrusive Rocks

Mafic and intermediate dikes intrude the crowded porphyry. Dikes may, or may not, be altered and mineralized and are of unknown and, probably, varying ages.

#### Cenozoic Basin-Fill Deposits

Cenozoic sedimentary rocks and interbedded Tertiary volcanic rocks are present on the Arnett property, although Arnett lacks the thick accumulations observed at Beartrack. At Arnett, the Cenozoic deposits occur as a thin layer bounded by faults, or as isolated erosional remnants, that manifest as angular to subangular float fragments of the Yellowjacket Formation within the Arnett Intrusive Complex. The placer workings at the Haidee mine appear to have exploited Cenozoic deposits of this type. At Haidee, deposits of Cenozoic rocks appear to have been no more than 3 m or 4 m thick. It also appears that the placer deposits along lower Arnett Creek, and possibly elsewhere in the Arnett Creek drainage basin, may have exploited terrace gravels related to the Cenozoic deposits.

Challis volcanics have been mapped on the ridge between Arnett and Rapp's Creeks, and in the Gold Bug and China Gulch areas. Challis Volcanics in this area consist of basalt flows, andesitic tuffs and breccias. Sometimes Challis Volcanics exhibit chalcedonic quartz alteration.

#### Tertiary Oxidation

The oxidation at Arnett is thought to be related to the Tertiary weathering surface upon which the Cenozoic sedimentary and volcanic rocks were deposited. Oxidation in the Haidee area extends to the depths of current drilling, approximately 2,135 m (7,000 ft) in elevation, but mineralization in the Haidee West area occurs primarily as sulphides. Even though the 2019 drilling at Haidee West was collared at a lower elevation, intersections are only approximately 30 m (100 ft) deeper than those at Haidee suggesting that the Tertiary oxidation surface is not horizontal across the Project or that it varies with topography. Two holes from the 2021 drilling program encountered unoxidized, but altered, Crowded Porphyry. The deepest intersection as at approximately 2,050 m (6,750 ft), further suggesting that the base of the oxidation is not a planar surface.

### 7.3.1.2 Structure

The structural geology of the Arnett property is complex with any interpretation of structure complicated by lack of outcrop. Based on mapping, structures developed within a north-south dextral wrench fault system. This style of faulting developed regionally as part of the WISZ, which placed the District distal to the main WISZ shear approximately 160 km (100 mi) to the west. This tectonic framework may have provided the ground preparation in both Arnett and Beartrack, especially within dilation zones along structures.

Dominant structures on the Arnett property are oriented 270° to 300°. In addition, 340° structures were also mapped at Arnett. Most of the faults are vertical to steeply dipping to the southwest, with exception northwest-trending thrust faults and reverse faults that dip moderately to the southwest. Mineralization in the Haidee area strikes approximately 340° to 330° and dips moderately to the southwest.

Two sets of nearly perpendicular, near-vertical post-mineral faults have been identified at Haidee. These faults create a fault block measuring approximately 100 m in a northeast-southwest direction and 650 m in a northwest-southeast direction. Although mineralization extends in all directions beyond this block, the core of the known higher-grade mineralization at Haidee occurs within the block defined by these two sets of faults. Neither set of faults crops out because exposure in the Haidee area is limited.

The most prominent set of these post-mineral faults is oriented 340° to 330°. The two faults are separated by approximately 100 m (325 ft). The southwestern-most of these faults was first identified in an historical very low frequency (VLF) survey and confirmed by drilling in 2019. The northeastern fault of the pair was identified during drilling.

The second pair of faults is roughly perpendicular to the first set with an orientation of approximately 60°. These two faults are approximately 650 m (2,130 ft) apart and have been inferred from drilling. These faults also offset mineralization with the central block, being uplifted with respect to the blocks on either end.

### 7.3.2 Mineralization

Gold mineralization on the Arnett property is associated with a wide-spaced quartz-FeOx (pyrite)-Au veinlets hosted primarily by the Cambro-Ordovician Crowded Porphyry, although the Leucogranite is mineralized in the Italian mine and Thompson-Hibbs area. Gold is associated with widespread sericitic and potassic alteration, both of which are structurally controlled. Pyrite is coarse-grained and typically occurs along veinlet margins. Native gold is present locally in oxidized pyrite. Mineralization is not known to extend into the adjacent metasedimentary rocks.

Surface weathering has generally oxidized pyrite to form limonite and nontronite, a bright green iron-rich smectite clay present on fractures, generally in proximity to quartz-iron oxide veinlets. Higher gold grades are associated with increased quartz veining, limonite/pyrite concentration and sericitic alteration. Mineralized zones, and the individual structures and veins within those zones, pinch and swell both along strike and down dip.

Multi-element geochemistry for the Arnett property for all samples with greater than 0.16 g/t Au is presented in Table 7-2. Very few of the elements would be considered geochemically anomalous but bismuth and tellurium have the strongest correlations with gold while iron, copper, mercury and molybdenum have weaker correlations with gold.

Table 7-2: Multi-Element Geochemistry, Haidee Area

Element (ppm)	Average Concentration	Correlation Coefficient with Au
Au	1.0 ppm	1.00
Ag	0.7 ppm	0.27
As	10.6 ppm	0.27
Sb	3.6 ppm	0.16
Bi	2.8 ppm	0.74
Hg	0.2 ppm	0.39
Mo	2.3 ppm	0.39
Te	0.5 ppm	0.62
W	35 ppm	0.20
Cu	36 ppm	0.41
Pb	46 ppm	0.10
Zn	40 ppm	-0.09
Fe	2.6%	0.44

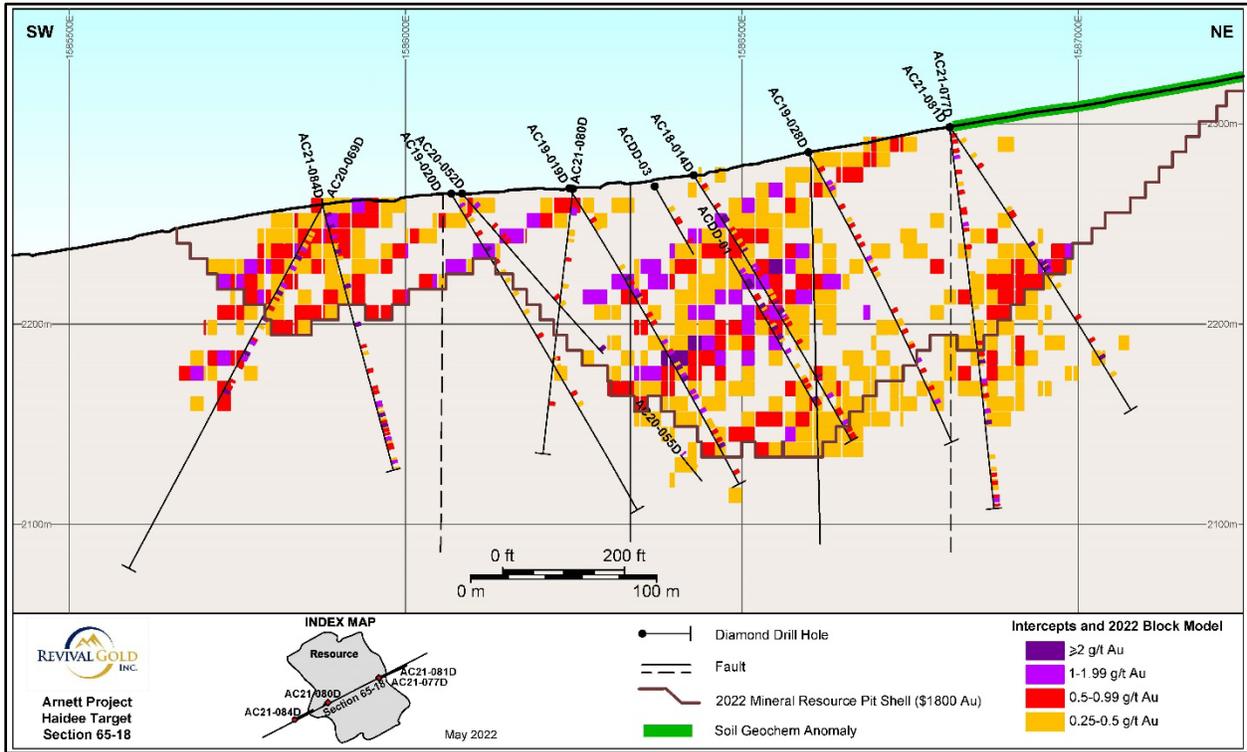
#### 7.3.2.1 Deposit Mineralization and Descriptions

There are several mineralized areas on the Arnett portion of the Property but only the Haidee area contains a Mineral Resource. It should be noted that historical gold resources were defined by AGR in five zones, the Haidee Main, Haidee West, Haidee East, Little Chief, and Little Chief Extension. Revival combined the Haidee Main, Haidee West, and Haidee East areas into one larger area simply called the Haidee area, and the Little Chief Extension has been renamed Haidee West. In general, mineralization is similar in each area; however, some differences occur. Primary differences include the orientation and density of mineralized structures the amount of alteration present in each area.

##### Haidee Area

This area is centered on the Haidee patented claim. Drilling and trenching performed by AGR and various joint venture partners identified a historical resource that was amenable to mining by open pit methods. Drilling by Revival has largely confirmed the presence and continuity of mineralization in this area (Figure 7-7).

Figure 7-7: Cross Section of Haidee Geology and Mineralization



Source: Revival, 2022

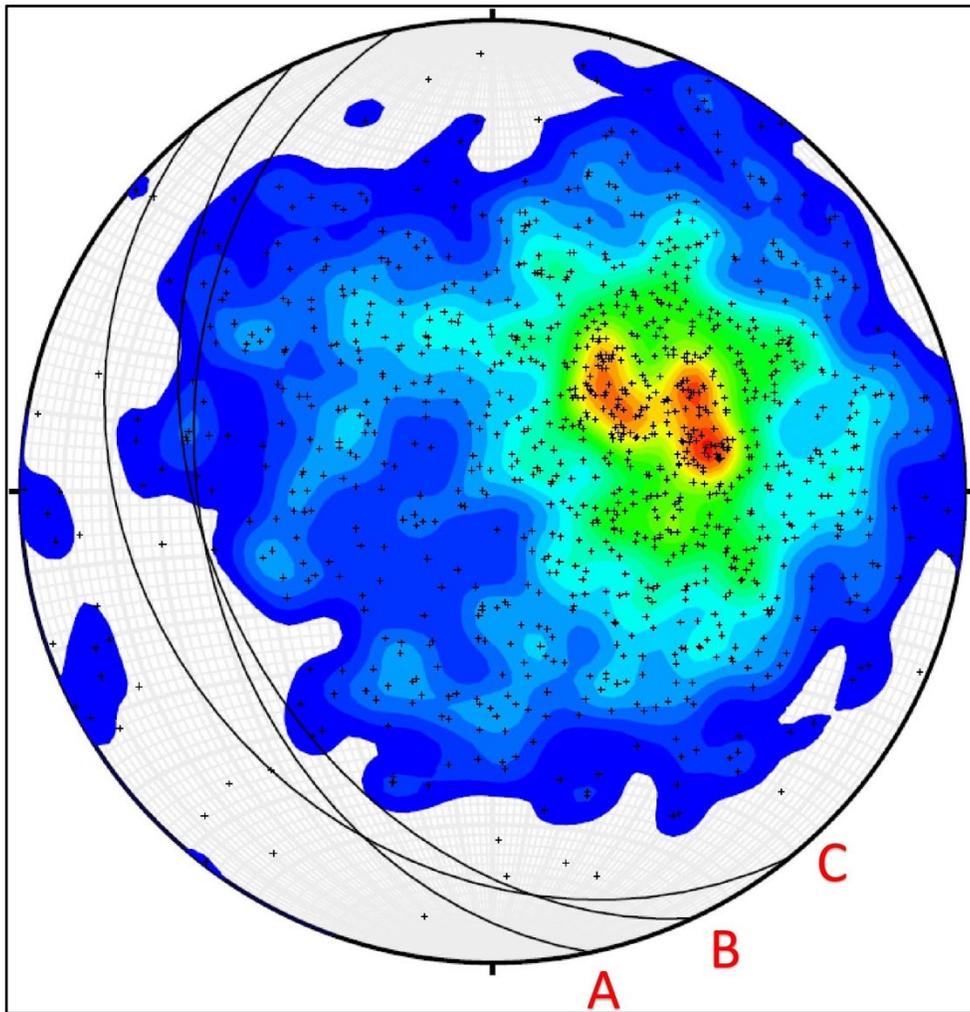
The mineralized body as currently known has a strike length of approximately 500 m (1,700 ft) in a north-northwest direction and a total width of approximately 335 m (1,100 ft). Mineralization extends from the surface up to 120 m (390 ft) depth, or an elevation of about 2,135 m (7,000 ft) amsl. Mineralized structures dip moderately to the southwest. Gold mineralization is controlled by a strong north-northwest-trending fracture system exhibiting quartz veins and veinlets in a stockwork of limonite-filled fractures that is thought to occupy one or more thrust faults.

Data collected from oriented drill core from three Meridian core holes (ACDD-5, ACDD-6 and ACDD08) and 45 Revival core holes (AC19-36D through AC21-84D) indicates that there are three primary orientations for veinlets:

- 168°; 38°SW
- 155°; 39°SW
- 141°; 26°SW

These orientations are based on measurements from nearly 1,100 readings and they reflect the interpreted orientation of the mineralized zones at Arnett (Figure 7-8), which are thought to have formed in a northwest-striking, moderately southwest-dipping reverse fault. This orientation is consistent with the current structural model for the Mackinaw District.

Figure 7-8: Veinlet Orientations from Oriented Drill Core in the Haidee Area



Source: Revival, 2022

Mineralization occurs as medium- to coarse-grained pyrite, typically oxidized to goethite, in veinlets of glassy gray to white quartz. Native gold has been observed in oxidized pyrite, although sulphides are nearly completely oxidized, pyrite remains in isolated veinlets, even in oxidized intervals.

There is a strong nugget effect at Arnett, which is related to several factors: veinlet density is irregular, sulphide distribution within those veinlets is uneven, and oxidation has resulted in the occurrence of coarse-grained native gold in oxidized pyrite grains. The latter factor makes it difficult to duplicate assays, whether they be duplicate samples taken from drill core, laboratory duplicates, or even fire assay and cyanide-soluble assays.

Meridian identified 11 different vein/alteration types related to gold mineralization at Arnett (Barbarick, 1997). A count was made of each type of occurrences from all 11 core holes where the gold grade was greater than or equal to 0.34 g/t Au. The results, presented in Table 7-3, demonstrate that gold is most commonly associated with iron oxides and/or potassic alteration in the form of secondary feldspar or biotite. The fact that gold is more strongly associated with iron oxides suggests that some secondary enrichment may have taken place.

Table 7-3: Occurrence of Gold by Mineral Assemblage in the Haidee Zone

Vein/Alteration Type	Frequency
Quartz vein with iron oxide(s) as fracture fill, disseminations or marginal to veins	130
Quartz vein containing pyrite with no iron oxide present	5
Quartz vein containing iron oxides and pyrite	25
Quartz vein containing secondary feldspar	85
Quartz vein containing magnetite	5
Quartz vein containing silica fracture fill and/or matrix fill when vein has been brecciated and/or with wall rock silicified at margins	35
Iron oxides disseminated and/or as fracture fill in country rock or dikes when no quartz vein is present	45
Disseminated and/or fracture fill sulphides when no quartz vein is present	0
Secondary feldspar disseminated and/or as fracture fill in country rock	70
Secondary biotite disseminated and/or as fracture fill in quartz vein and/or country rock	70

### Haidee West

Mineralization at Haidee West is related to a near-vertical, northwest-striking shear zone that has been traced by RC drilling for a strike length of 180 m (590 ft). The average width is 20 m (65 ft).

Five core holes were drilled in the Haidee West area by Revival in 2019. Mineralization is oxidized near the surface but most of the 2019 drilling encountered unoxidized sulphides in this area. The 2019 drilling did not confirm either the grades or drilled widths obtained in RC drilling by AGR. This is thought to be the result of downhole contamination in the RC drilling, particularly below the water table, which is where most of the mineralization was intersected by AGR. Revival's 2019 drilling was core drilling and not subject to sampling difficulties related to the presence of water in drill holes. Haidee West is not included in the current resource estimates and further exploration drilling is warranted.

The Haidee West exhibits a strong VLF signature which suggests that Haidee West connects to the Little Chief mine area. A second, similar parallel anomaly 120 m (390 ft) to the north remains undrilled. Mineralization appears to be faulted off to the northwest.

### Little Chief Mine

This zone was identified through underground sampling of the Little Chief Mine in 1989 when a 27.4 m (89.9 ft) wide zone was sampled in a crosscut that averaged 1.5 g/t Au (American Gold Resources Corp, 1991). Six RC holes tested this mineralization in 1990 and 1992, identifying several low- to moderate-grade mineralized structures. This zone has been defined on one drill section, so lateral continuity is unknown. Revival has not done any drilling in the Little Chief Mine area.

#### 7.3.3 Alteration

Hydrothermal alteration is characterized by wide-spread sericitic and potassic alteration and the oxidation of magnetite to specularite. Argillic alteration is present locally. Sericitic and potassic alteration, and the oxidation of magnetite to specularite, are hypogene in nature while the argillic alteration is thought to be largely supergene, resulting from the weathering of pyrite in veinlets and wall rocks. All three alteration types affect the Crowded Porphyry and, locally, other rocks of the Arnett Intrusive Complex.

There is not a one-to-one relationship between the alteration types and gold values; however, they usually occur in broad spatial relationship with gold mineralization. It is likely that the fluids responsible for the

earlier alteration used the same fracture system, but not necessarily the same fractures, as those responsible for gold mineralization.

The earliest alteration is potassic alteration. Potassic alteration consists of gray fracture-controlled potassium feldspar alteration, white, pink or gray potassium feldspar flooding of the wall rocks and the recrystallization of primary magmatic biotite to fine-grained aggregates of black biotite. Potassic alteration may also be accompanied by quartz±biotite±magnetite veinlets.

Potassic alteration is followed by the oxidation of magnetite to specularite. Regardless of the origin of the magnetite, be it magmatic or hydrothermal, it is often partially or completely altered to specularite. The specularite may retain weak magnetism but this appears to be rare.

The most abundant type of hydrothermal alteration at the property is sericitic alteration of feldspars and biotite. This alteration affects plagioclase, and primary and hydrothermal biotite. In early stages, biotite is destroyed, followed by sericitic alteration of plagioclase rims of zoned feldspars. With progressive alteration, feldspar and biotite in the host rock are converted to pale to dark green sericite.

#### 7.3.4 Oxidation

The oxidation at Arnett is thought to be related to the Tertiary weathering surface upon which the Cenozoic epiclastic rocks were deposited. Oxidation in the Haidee area extends to the depths of current drilling, approximately 2,135 m (7,000 ft) amsl, but mineralization in the Haidee West area occurs primarily as sulphides. Even though the 2019 drilling at Haidee West was collared at a lower elevation, intersections are only approximately 30 m (100 ft) deeper than those at Haidee suggesting that the Tertiary oxidation surface is not horizontal across the property or that it varies with topography. Additionally, hole AC21-070D, encountered unoxidized rock at an elevation of approximately 2,050 m (6,750 ft) amsl, which further suggests that the base of the oxidation is not a planar, horizontal surface.

## 8.0 Deposit Types

### 8.1 *Beartrack*

Gold mineralization at Beartrack exhibits many of the characteristics of the class of gold deposits known as mesothermal, orogenic, or shear zone-hosted deposits. In these deposits, gold is deposited at crustal levels at depths of 3 km to 20 km (1.9 mi to 12.4 mi) and at temperatures from 200°C to 400°C. Deposits may have a vertical extent of up to 2 km and lack pronounced zoning. Gold-bearing quartz veins and veinlets with minor sulphides crosscut a wide variety of host rocks and are localized along major regional faults and related splays (Robert, 2004; Goldfarb and Groves, 2015). The wall rock is typically altered to silica, pyrite, and muscovite within a broader carbonate alteration halo (Ash and Alldrick, 1996).

The primary sulphide minerals in mesothermal gold deposits are pyrite and arsenopyrite; however, galena, sphalerite, chalcopyrite, pyrrhotite, tellurides, scheelite, bismuthenite, stibnite and molybdenite may also be present. Primary gangue minerals are quartz and carbonate (ferroan-dolomite, ankerite, ferroan-magnesite, calcite, siderite), with lesser albite, mariposite (fuchsite), sericite, muscovite, chlorite, and tourmaline (Ash and Alldrick, 1996).

Mesothermal gold deposits may be enriched in many elements, including sulphur, copper, molybdenum, antimony, bismuth, tungsten, lead, zinc, tellurium, mercury, arsenic, and silver; however, most mesothermal gold deposits are characterized by elevated iron, sulphur, and arsenic, with only minor enrichment in the other elements (Goldfarb et al., 2005).

Mineralization at Beartrack consists of quartz-pyrite-arsenopyrite (gold-iron-arsenic-sulphur) veins and veinlets occurring in a broad halo of sericitic alteration related to the PCSZ. The PCSZ exhibits both brittle and ductile deformation and is interpreted to be a deep-seated regional structure that has been active for a protracted period of time. Mineralization does not exhibit any zonation over 750 m (2,460 ft) vertically. All these characteristics are typical of mesothermal gold deposits.

In the case of gold mineralization at Beartrack, the characteristics and controls of mineralization are reasonably well known. The primary control on mineralization is the regional, north-northeast trending PCSZ and an important secondary control is the Proterozoic Yellowjacket Formation, which appears to be a more favourable host rock than the Proterozoic intrusive rock. These factors, along with the known characteristics of orogenic gold mineralization, will guide future exploration activity at Beartrack.

## **8.2 Arnett**

Gold mineralization at Arnett is enigmatic, exhibiting some of the characteristics of intrusion-related gold deposits, but also exhibiting some of the characteristics of orogenic gold deposits. In intrusion-related deposits, gold is deposited at depths from less than 1 km to over 8 km (0.6 mi to 5 mi) with a typical range of 4 km to 6 km (2.5 mi to 3.7 mi). Given the substantial range of depths over which intrusion-related gold deposits may form, homogenization temperatures vary dramatically, but fluids tend to be of low salinity and high in CO<sub>2</sub>. A wide variety of deposit types can occur in intrusion-related gold systems. Intrusion and/or country rock hosted deposits may consist of skarns, replacements, disseminations, stockworks and veins. The most common occurrence is sheeted, gold-bearing quartz veins and veinlets with minor sulphides, often occurring in the cupola of the source intrusion.

Intrusion-related gold deposits normally exhibit low sulphide content (less than 5%) with arsenopyrite, pyrrhotite and pyrite in quartz veins. Bismuth minerals may also be present. Alteration consists of potassic (K-feldspar), sodic (albite) and sericitic alteration with greisen and skarn development in some deposits. Geochemically, intrusion-related gold systems typically contain gold ± bismuth, arsenic, tungsten molybdenum, antimony, tellurium with highly variable assemblages of copper-zinc-lead-arsenic (Hart and Goldfarb, 2005; Hart, 2005).

In the case of gold mineralization at Arnett, many of the characteristics of mineralization are known but the controls of mineralization are poorly understood. Mineralization at Arnett consists of quartz-iron oxide (pyrite) veinlets (gold-iron-sulphur) occurring in a broad halo of potassic and sericitic alteration. Trace elements are not strongly anomalous; however, bismuth and tellurium have the strongest correlations with gold while iron, copper, mercury and molybdenum have much weaker correlations with gold. Alteration types and geochemical associations suggest high-temperature mineralization, that could be related to an intrusion. Airborne magnetics support the presence of a shallow intrusion below the Haidee and Haidee West targets. It is a reasonable conclusion that this intrusion may be genetically related to mineralization and the extensive potassic alteration and hypogene alteration of magnetite to specularite found in the area. These factors will guide future exploration activity at Arnett.

## **9.0 Exploration**

### **9.1 Beartrack**

#### *9.1.1 Structural Mapping*

Geological consultant Anthony Norman from Melbourne, Australia was contracted to conduct structural mapping in 2018 and spent approximately three weeks on site. Structural mapping included time spent with Arnett drill core and in the field at Arnett. Norman's conclusions (Norman, 2018) are presented below:

- “Beartrack and Arnett Creek have been subject to a complex deformation and magmatic history. The Yellowjacket Formation was regionally deformed (folded and thrust) and metamorphosed to upper greenschist facies (biotite-garnet-andalusite) during D1. Rapakivi granite intruded the deformed and metamorphosed sequence. Southwest-directed thrusting and mylonitization of granite occurred during D2 northeast-southwest compression. Dextral movement occurred along the Panther Creek Fault during thrusting and mylonitization. “Bluish” quartz in granite appears to be related to strain during mylonitization. Regional folding and faulting during D1-D2 provided the structural preparation for mineralization.”
- “Pegmatitic dikes (leucogranite and alaskite) intrude along D2 northwest-trending faults in the Yellowjacket Formation and rapakivi granite. They are related to a magmatic event of unknown absolute age. Pegmatitic dikes are not substantially displaced by movement along the Panther Creek Fault, so it is unlikely that there has been kilometre-scale displacement along the Panther Creek Fault. Stage I quartz-plagioclase-biotite veins were probably coeval with the pegmatite dikes. Samples have been collected to determine if intrusion of pegmatites was accompanied by mineralization.”
- “At Beartrack, there is a strong lithological control on mineralization. Quartzite is the preferred host. Where granite is in contact with argillaceous metasediments, granite is the preferred host. Mineralization is structurally controlled, and the weight of evidence points to orogenic-style mineralization; however, it is unclear if there was substantial regional deformation and metamorphism at the time of mineralization, which could supply the fluids and metal budget.”
- “Mineralization at Beartrack occurred during D3 extension associated with dextral northeast-southwest transpression. Three stages of quartz veins formed during mineralization (Stages IIA to IIC). The earliest veins are polymetallic (Cu-Pb-Zn±Au) sheeted northeast-trending veins. Stage IIB bull quartz+pyrite veins formed discontinuous northeast-plunging shoots within dextral jogs along the Panther Creek Fault. Stage IIC brecciation and grey quartz-arsenopyrite-gold veins was the main stage of mineralization. High-grade mineralization occurs in the footwall of D2 northwest-trending faults and plunges shallowly northwards. A secondary southerly plunge of mineralization is related to the intersection of bedding with the Panther Creek Fault.”
- “It is concluded that there were two mineralization events; an early Mesozoic (?) magmatic event related to potassic alteration in Arnett Creek and the other a structurally controlled extensional event at Beartrack.”
- “Brittle D4 southwest-dipping reverse faults cut and displace leucogranitic dikes and mineralized quartz veins. The absolute age of these faults is unknown.”
- “Epithermal veins (Stage III) cut the rapakivi granite and appear to cut the Panther Creek Fault. It is not known if Stage III epithermal veins are cut by D4 faults.”
- “K-feldspar alteration and gold mineralization at Arnett Creek may be related to the expulsion of fluids from Mesozoic granites, prior to extension-related mineralization at Beartrack. The consequence of this model is that the target zones will be breccias in the carapace of the granites. Drilling beneath shallow dipping zones (e.g., Thompson-Hibbs) will not be productive, as the mineralizing fluids have moved away from these zones and into the roof zones or contact zones. There is a lack of multi-element geochemistry and detailed mapping to determine if Arnett Creek mineralization and potassic alteration is related to a late Tertiary-age intrusion. The distinction between possible Tertiary granite and Ordovician granite at Arnett Creek is not clear.”

### 9.1.2 Reprocessing of Airborne Magnetic Data

In 2018, Revival commissioned a review of historical geophysical data from Beartrack. This data was obtained from Ellis Geophysical Consulting Inc. in Reno, Nevada, who conducted previous work on the Project on behalf of Meridian. This data has been summarized in Section 6 of this Report.

Airborne magnetics, frequency-domain electromagnetic (FDEM) and VLF data from the historical dataset were reprocessed. Magnetic and FDEM data are useful for geologic mapping and in some instances direct targeting of mineral systems. Magnetic data are useful for geologic mapping because, with only a few exceptions (e.g., pyrrhotite), magnetic data measure variation in magnetite content correlating with variations in the magnetic susceptibility parameter. Thus, variations in rock type and alteration can be identified through the interpretation of magnetic data. Structure, such as faults and folds, can also be identified in magnetic data. Resistivity data, computed from FDEM measured data, can provide insights into lithology, structure, and alteration.

In 2019, Revival completed an airborne magnetic survey over the Arnett property, merged the data with the historical Beartrack airborne magnetic data and reprocessed the entire dataset. The airborne magnetics for the Arnett property is discussed in Section 9.2.1.

#### *9.1.2.1 1989 Airborne Geophysical Survey*

Airborne magnetic, FDEM, and VLF data were collected between June 25 and July 3, 1989, by Aerodat Limited. Details of the survey can be found in de Carle (1989). The survey totalled approximately 950 line-km and covered approximately 216 km<sup>2</sup> (83 mi<sup>2</sup>). Flight line orientation was 105° and the line spacing was 150 m (490 ft). Tie-line orientation was 15° and tie-line spacing was 400 m (1,300 ft). Helicopter altitude was 60 m (200 ft).

FDEM data was collected using a towed-bird sensor elevation of 30 m (100 ft). Coaxial coils were 935 Hz and 4,600 Hz and coplanar coils were 33 kHz and 4175 Hz.

VLF data were collected using the following frequencies:

- 24.0 kHz – Cutler, Maine
- 21.4 kHz – Annapolis, Maryland
- 24.8 kHz – Jim Creek, Washington

The FDEM resistivity grids contain significant line-levelling errors. Since the original line data is not available, these line-levelling errors were removed through the application of grid decorrugation filters using Fast Fourier Transform methods in the MAGMAP module of Geosoft Montaj software.

For Beartrack, resistivity data computed at 4,175 Hz is deeper than resistivity data computed at 33 kHz, with the maximum depth-of-penetration of helicopter-borne FDEM systems in the order of 100 m (325 ft). Since no coaxial coil data or identified conductors are included in the Revival archive, only resistivity data computed at 33 kHz and 4,175 Hz was incorporated for the Project.

Resistivity lows in the FDEM resistivity data at Beartrack were interpreted to be Tertiary volcanic rocks, although one FDEM resistivity low may represent clay alteration in the rapakivi granite. These units were interpreted to have a much broader areal extent than shown in the geology as mapped and have not yet been fully investigated in the field.

### 9.1.3 *Ground Geophysical Program*

Approximately 85 line-km of IP-RES was completed in late 2020 across both the Beartrack and Arnett project areas (Figure 9-1). Field data were collected by Geofísica TMC, S.A. de C.V. based in Mazatlán, Sinaloa, Mexico and data were processed by Géophysique TMC based in Val-d'Or, Québec, Canada (Simard, 2020). The fieldwork took place between August 29, and October 7, 2020, and consisted of 7.0 line-km of IP-RES using the dipole-dipole electrode array, in addition to 78.0 line-km of IP-RES using the gradient array and completed over three distinct survey areas. The geophysical grid was established by Revival with each station located by hand-held GPS and marked by a flag every 50 m and by a wooden picket every 100 m.

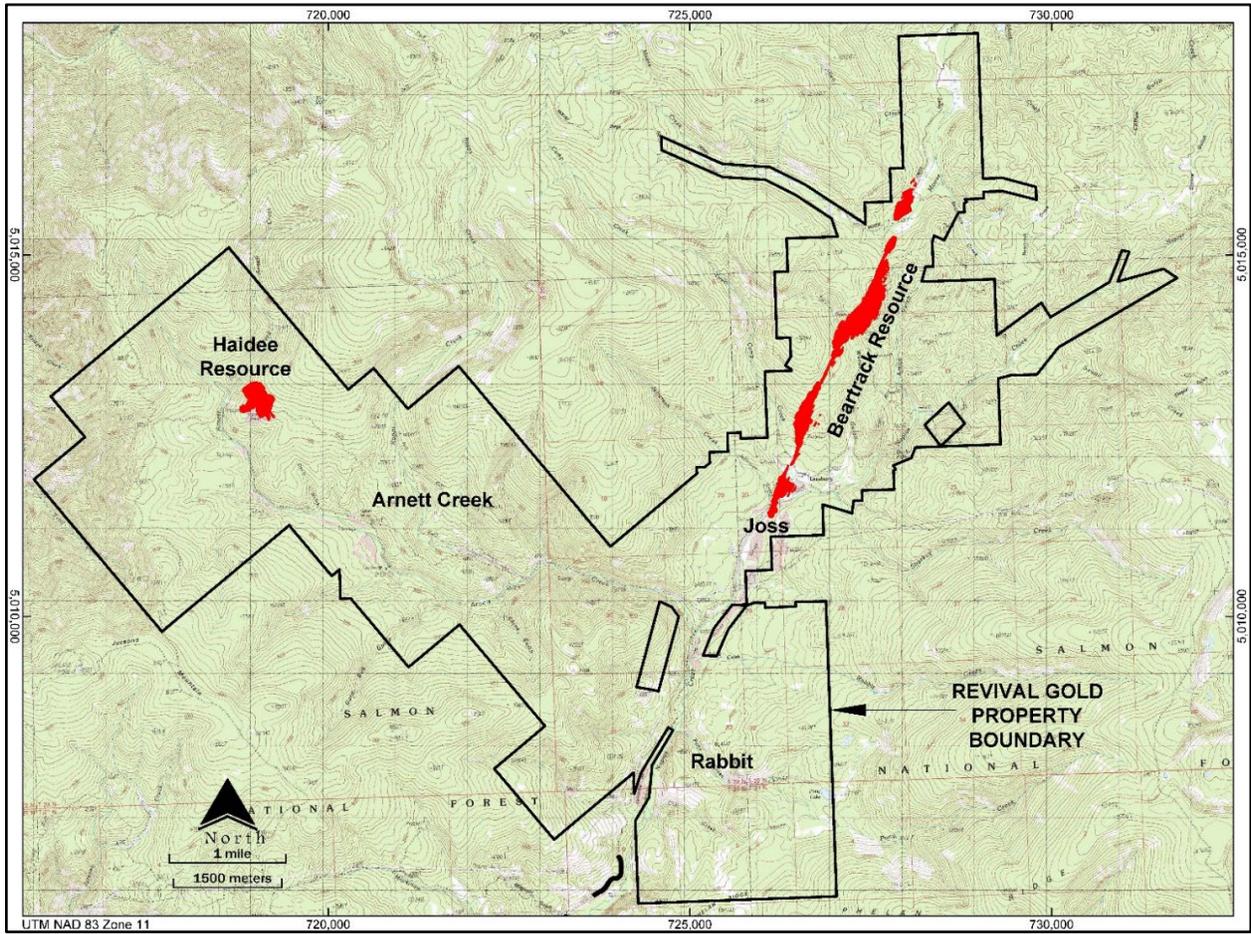
At Beartrack, approximately 13 line-km of gradient-array IP-RES was completed across the southern end of the Joss area and 7 line-km of dipole-dipole IP-RES over a magnetic low in the Rabbit area identified during the reprocessing of historical aeromagnetic data. The intention of the Beartrack IP-RES program was to clarify geologic relationships and aid in drill hole targeting. Gradient-array chargeability and resistivity maps of the Joss area are presented in Figure 9-2 and Figure 9-3, respectively and dipole-dipole pseudo-sections from the Rabbit area are presented in Figure 9-4 and Figure 9-5.

The standard suite of data and map products in the deliverables are the following:

- IP-RES gradient blocks and lines
- IP-RES gradient chargeability data
- IP-RES gradient resistivity data
- IP-RES gradient metal factor data
- IP-RES gradient resistive-polarizable data
- IP-RES interpretation
- IP-RES dipole-dipole data and 2D section models for (a) Line 400 and (b) Line 800 (after Simard, 2020)
- 3D IP-RES volumes (a) chargeability voxel, (b) chargeability isosurfaces, (c) resistivity voxel, (d) resistivity isosurfaces, (e) metal factor voxel, (f) metal factor isosurfaces, (g) resistive-polarizable voxel, and (h) resistive-polarizable isosurfaces
- IP-RES dipole-dipole interpretation.

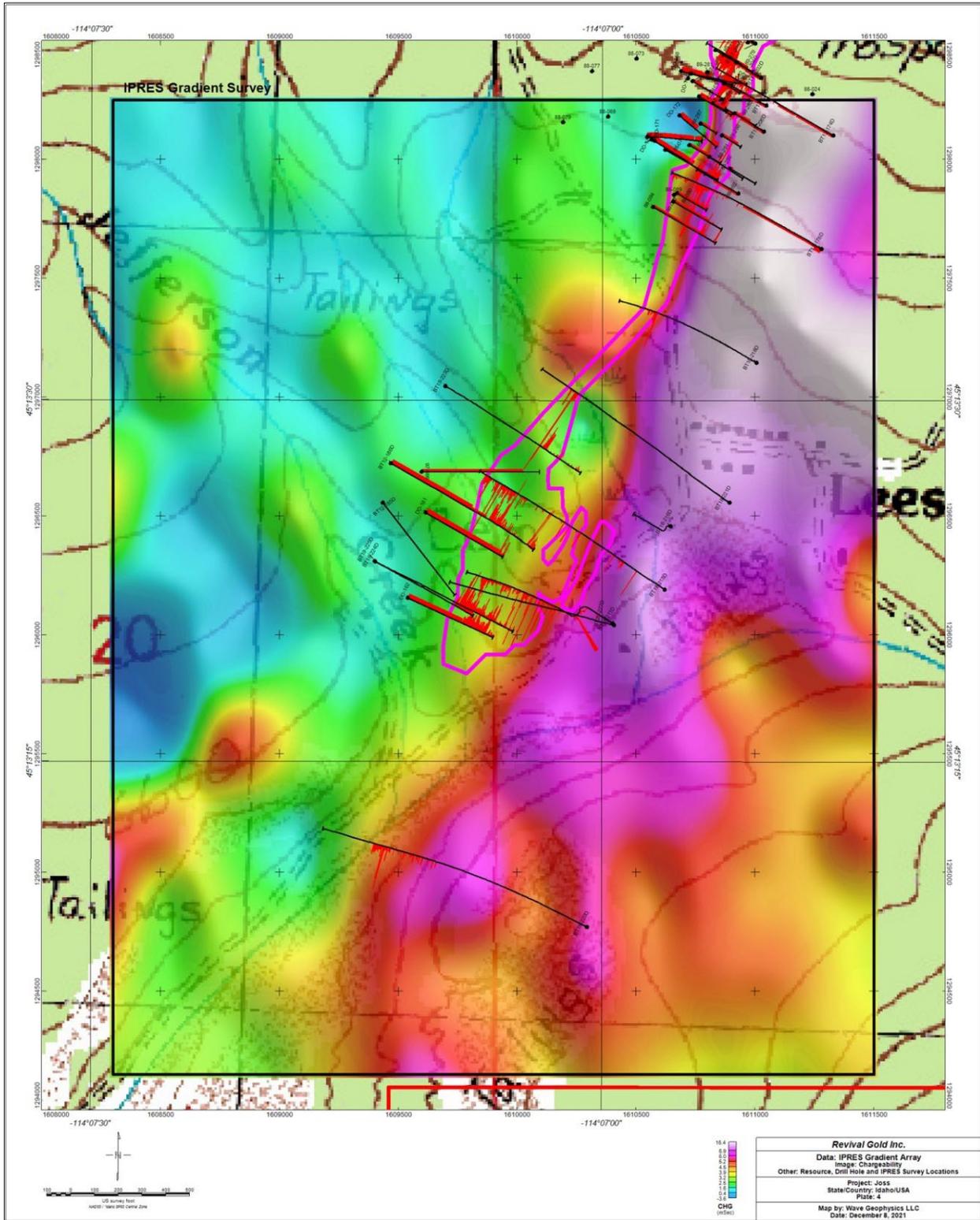
The Yellowjacket Formation unit is characterized by high chargeability resistivity (Figure 9-2), high resistivity (Figure 9-3) and low magnetic susceptibility. Because physical properties of the rapakivi granite are similar to those of the Yellowjacket Formation, delineating contacts between these units is challenging. The Tertiary Challis Volcanics and associated epiclastic rocks are characterized by low chargeability, low resistivity and low magnetic susceptibility. Delineating the PCSZ is crucial to understanding the mineral system at Joss. The geophysical datasets provide valuable information but lack sufficient resolution to precisely define the location of the PCSZ (Beasley, 2021).

Figure 9-1: Beartrack-Arnett Gradient-Array IP-RES Program Limits



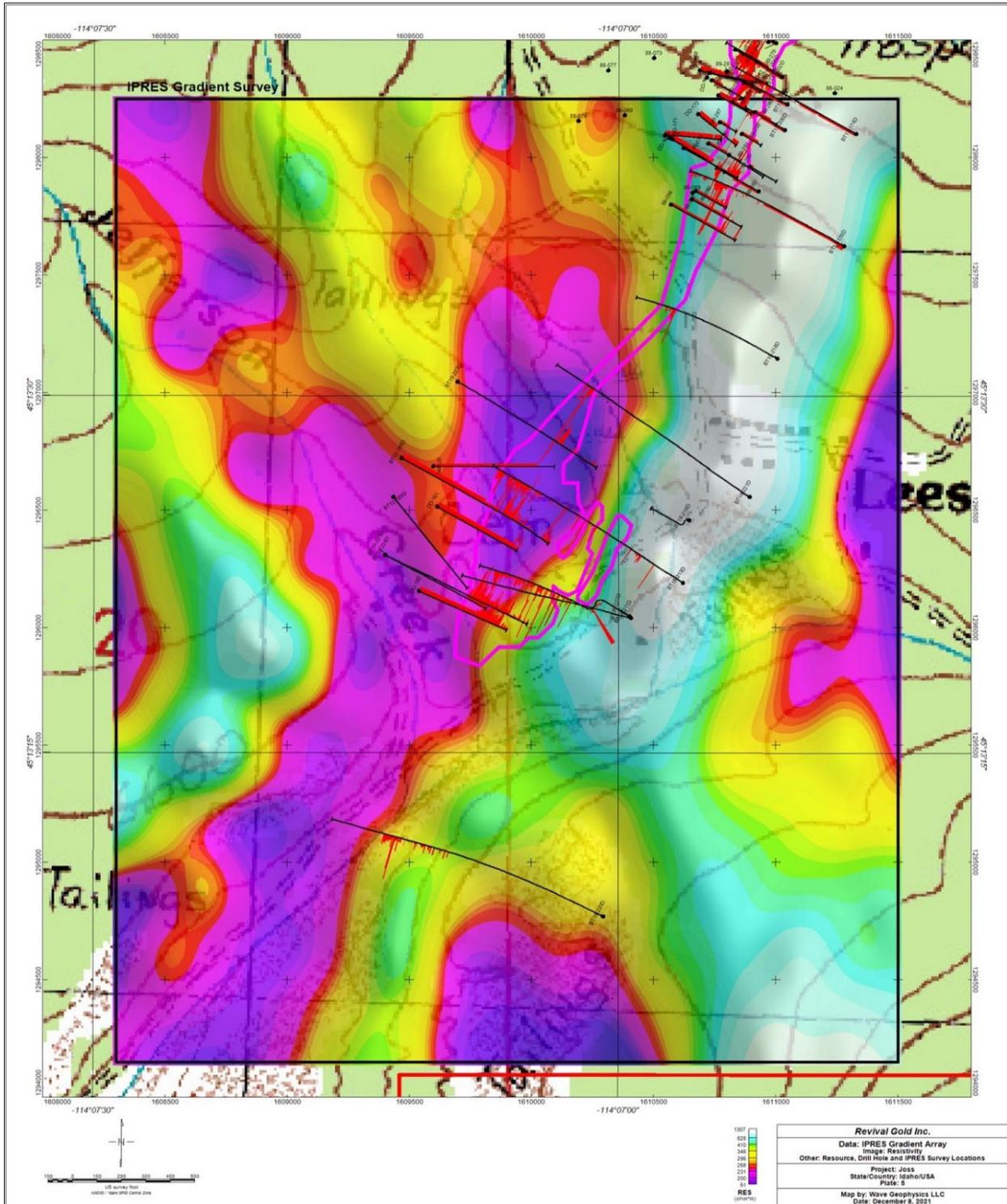
Source: Modified after Wave Geophysics, 2020.

Figure 9-2: Joss Area IP-RES Gradient Array Chargeability Map



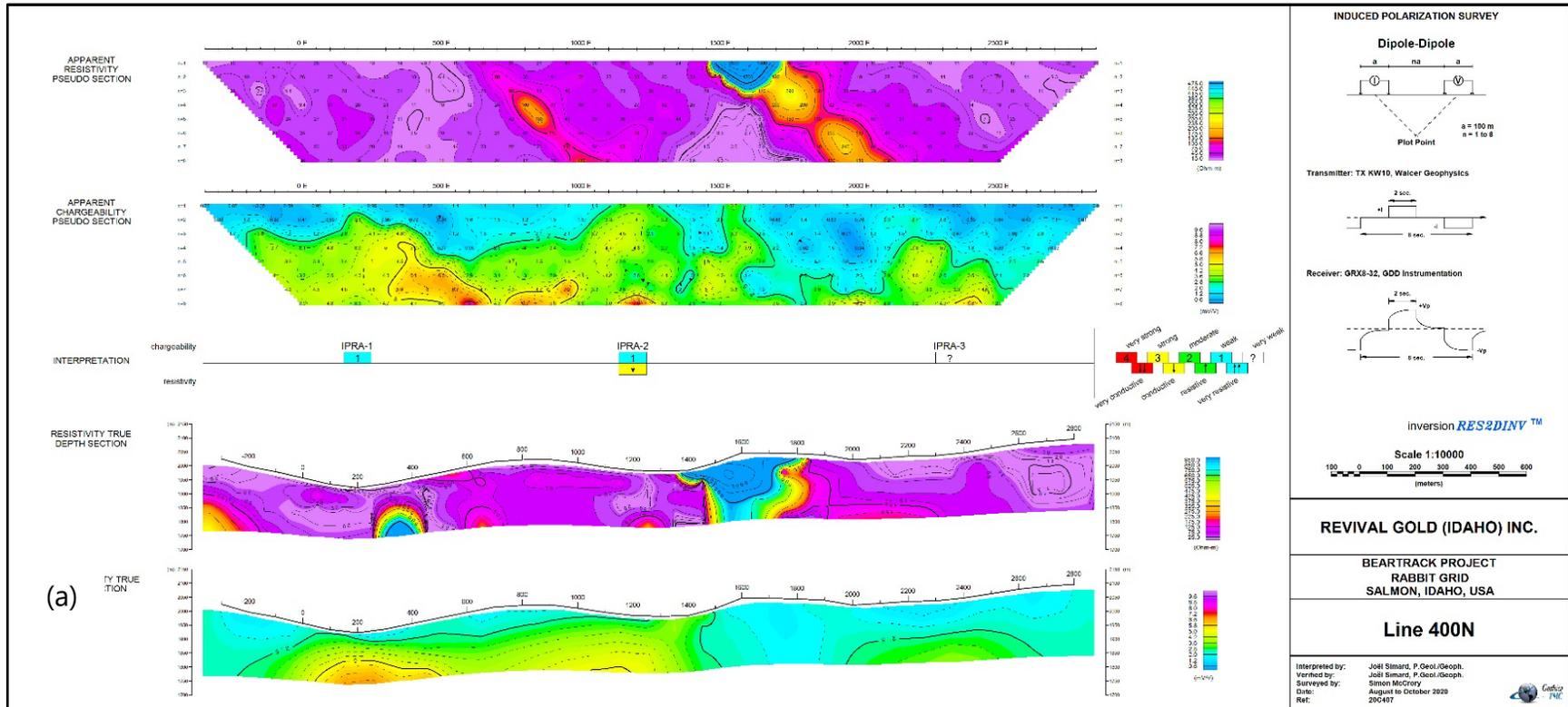
Source: Wave Geophysics LLC., 2021

Figure 9-3: Joss Area IP-RES Gradient Array Resistivity Map



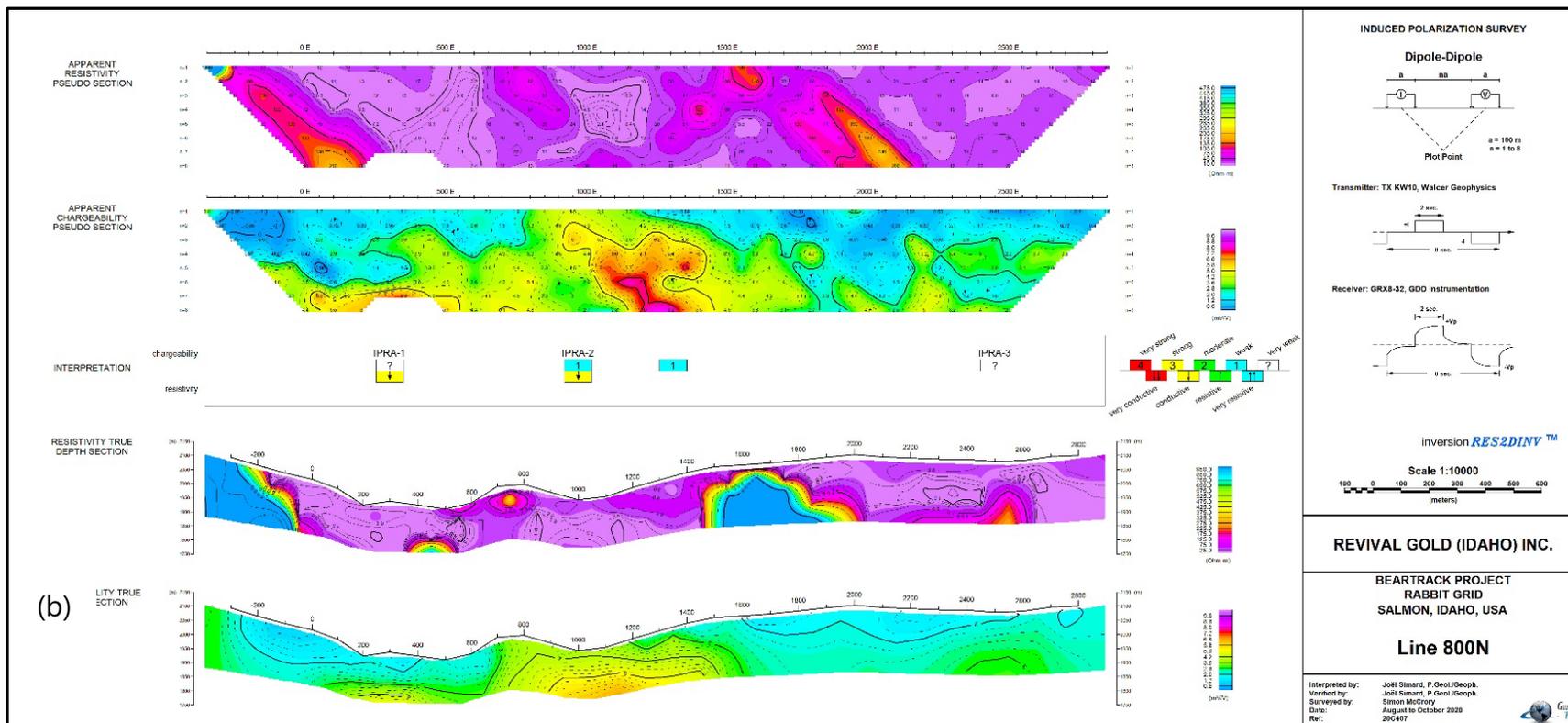
Source: Wave Geophysics LLC., 2021

Figure 9-4: Rabbit Area Dipole-Dipole Pseudo-Sections (a)



Source: Géophysique TMC, 2020

Figure 9-5: Rabbit Area Dipole-Dipole Pseudo-Sections (b)



Source: Géophysique TMC, 2020

Seven line-kilometres of dipole-dipole array IP-RES data were collected along two lines in the Rabbit area (Figure 9-1). Data pseudo-sections and 2D chargeability and resistivity model sections were generated by Géophysique TMC (Figure 9-4 and Figure 9-5).

Rabbit geophysical signatures are dominated by low resistivity, low chargeability and low magnetic susceptibility responses from the Challis Volcanic unit. An inlier of Yellowjacket Formation is distinctly characterized by high resistivity. Magnetic-destructive alteration along the Coiner Fault is characterized by low magnetic susceptibility. Interpreted Cambro-Ordovician syenite intrusions underlie portions of the Rabbit area.

IP-RES metal factor signatures and magnetite-destructive alteration along the Coiner Fault define a target where the 3D magnetic susceptibility model is cut away to expose the IP-RES metal factor volumes. The 3D metal factor is thought to be caused by brecciation and elevated sulfide content along the Coiner Fault. Two additional targets of lower priority were also identified (Beasley, 2021).

## **9.2 Arnett**

### 9.2.1 2019 Airborne Magnetics

On June 11 and 12, 2019, MPX conducted a helicopter-borne magnetic survey at Arnett. Details of the survey are provided in MPX Geophysics (2019) and Beasley (2019). The survey totalled approximately 404 line-km and covered approximately 36 km<sup>2</sup> (14 mi<sup>2</sup>). Flight line orientation was 50° and the line spacing was 100 m (325 ft). Tie-line orientation was 140° and tie-line spacing was 1,000 m (3,280 ft). Helicopter altitude was 60 m (200 ft), and the towed-bird magnetometer altitude was 30 m (100 ft).

Magnetic data from the Arnett and historical Beartrack magnetic surveys were processed in a consistent manner. Both surveys required micro-levelling to remove line-to-line and crossline striping. Micro-levelling was performed on grid data through the application of de-corrugation filters that combine Butterworth and Directional Cosine filters with specified parameters. The micro-levelling operation was performed using Fast Fourier Transform methods in the MAGMAP module of Geosoft Montaj software.

The standard suite of magnetic data and map products in the deliverables are the following:

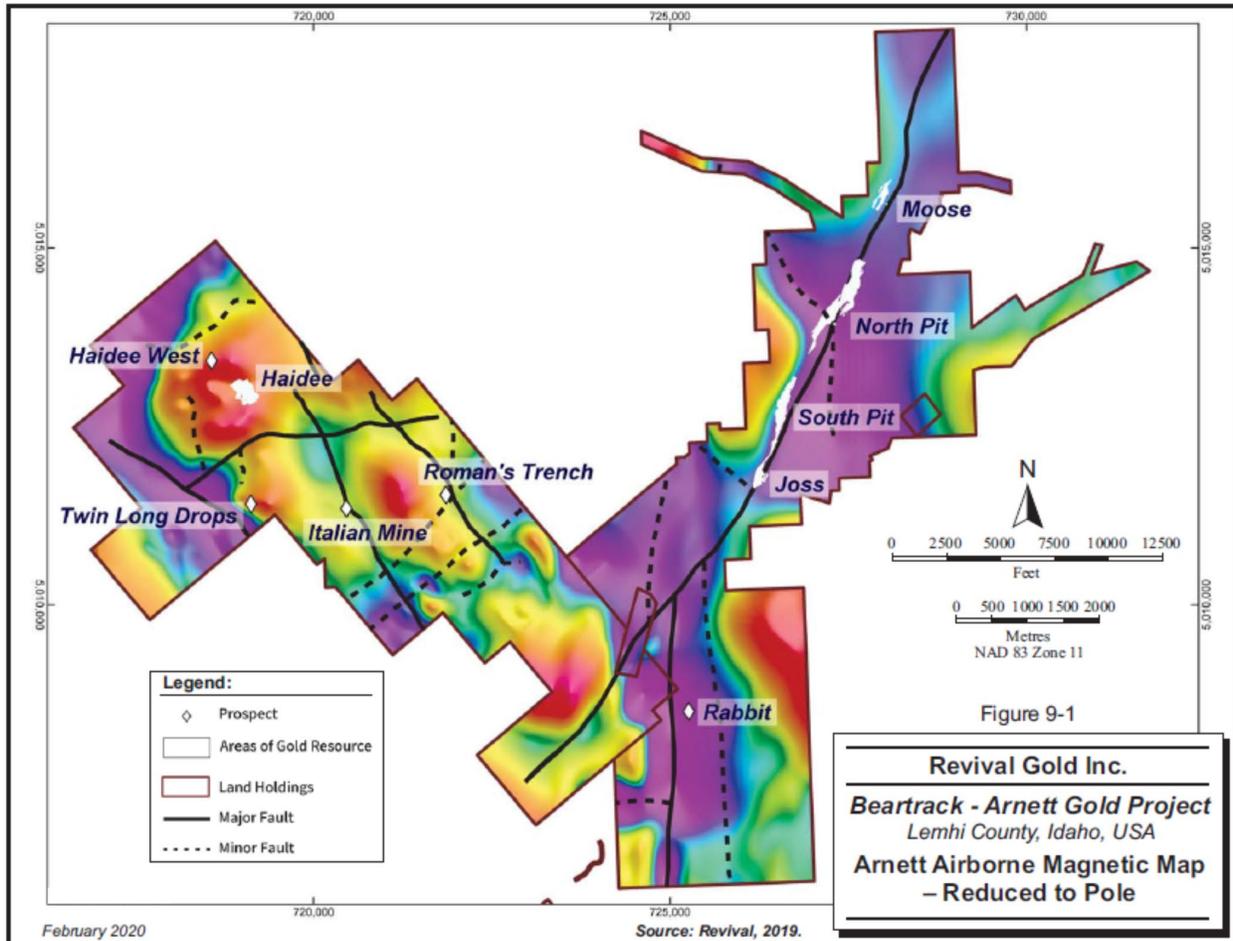
- Total Magnetic Intensity (TMI) – base-station corrected measured data.
- International Geomagnetic Reference Field (IGRF) – regional magnetic field.
- Residual Magnetic Intensity (RMI) – TMI-IGRF data.
- Reduced-to-Pole (RTP) – RTP of RMI data.
- Reduced-to-Pole Vertical Derivative (RTP\_dz) – vertical derivative of RTP data.
- Reduced-to-Pole Tilt Derivative (RTP\_dt) – tilt derivative of RTP data.

Lithologic units at the surface within the property areas possess low to very low magnetic susceptibilities, making them effectively magnetically transparent. As interpreted, the prominent magnetic highs are thought to be due to buried magnetic intrusions. The geophysics interpretation considers features evident in the various geophysical datasets to create the lithology, structure, and alteration interpretation. Cenozoic surficial deposits were excluded from the interpretation. In addition, the gold mineralization associated with the PCSZ is not directly detectable with the airborne geophysical data; hence the merged Beartrack-Arnett dataset interpretation is oriented toward geology rather than direct targeting.

Faults and buried intrusions were identified from the magnetic data (Figure 9-6). The PCSZ and the Coiner Fault have strong associated magnetic lows as do several other faults. In addition, several buried intrusions

were identified, chiefly beneath the Haidee and Haidee West target areas, between Roman's Trench and the Italian mine, and near the intersection of the two claim blocks.

Figure 9-6: Beartrack-Arnett Airborne Magnetic Map – Reduced to Pole



Source: Revival, 2022

Four observations are directly relevant from an exploration point of view:

- The PCSZ does not extend a significant distance to the southwest beyond the intersection between the PCSZ and the Coiner Fault.
- The PSCZ is a deep-seated structure, extending to the depth modelled.
- There is a buried intrusion beneath the Haidee and Haidee West areas.
- The magnetic low along the Coiner Fault south of the confluence of Arnett Creek with Napias Creek, which is similar to that along the mineralized section of the PCSZ, and the buried intrusion beneath the Haidee and Haidee West areas represent exploration targets.

In addition to the 2D interpretation, a 3D magnetic susceptibility model was computed for a portion of the merged dataset. This 3D magnetic susceptibility model was computed using MAG3D, a program developed by the University of British Columbia Geophysical Inversion Facility (UBC-GIF). The 3D model shows that the intrusion beneath the Haidee area is approximately 300 m (1,000 ft) below the surface

and that the magnetic low associated with the PCSZ extends to the depth of the model, or approximately 1,800 m (5,900 ft) below the surface.

### 9.2.2 Ground Geophysics

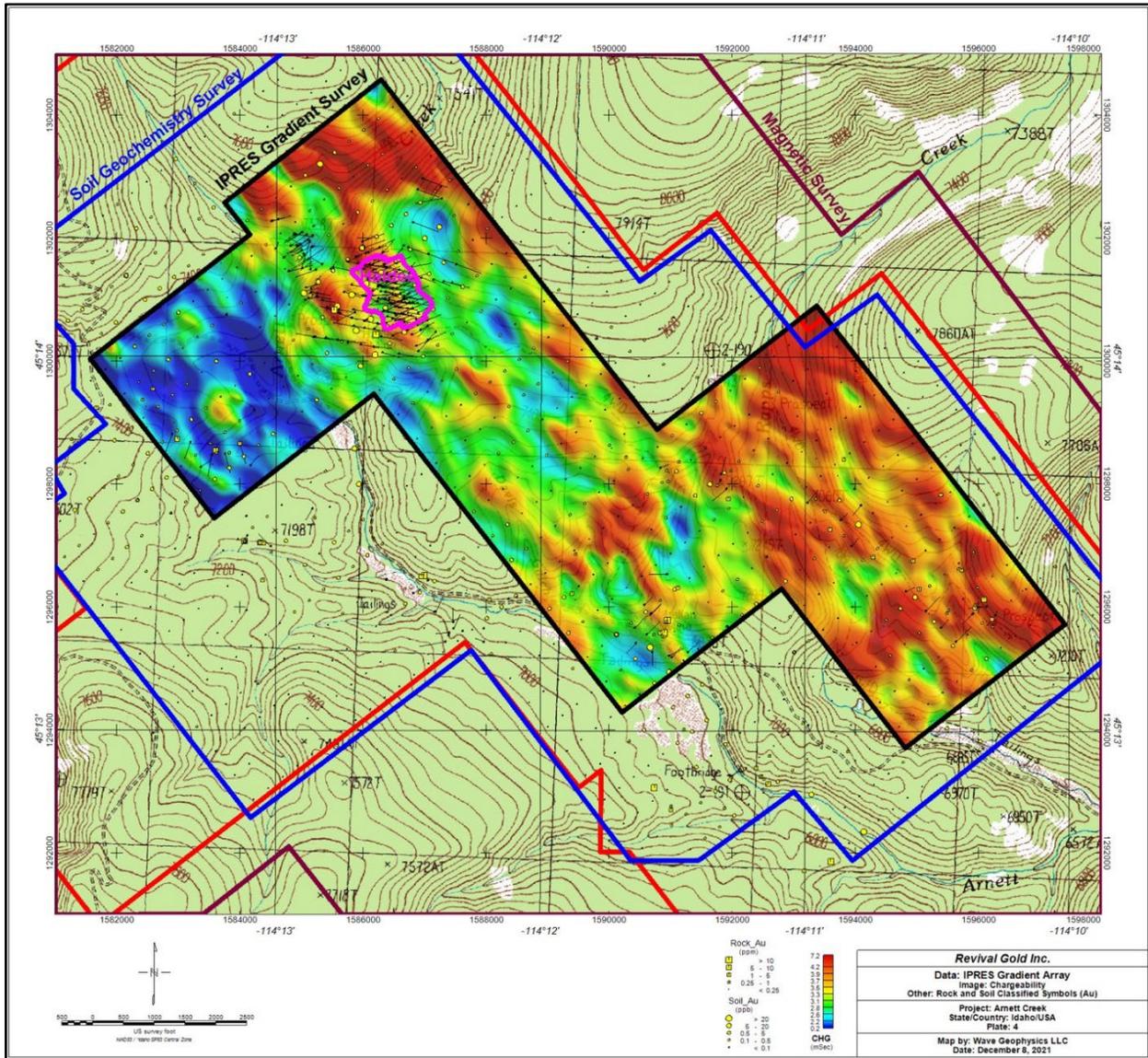
A gradient-array IP-RES program covering six square kilometers, or 65 line-kilometers (Figure 9-1), was completed at Arnett during 2020. The survey covered the area from the Haidee target to the Italian mine, Roman's Trench and the Shenon Gulch area, where several unexplained gold soil anomalies were identified in Revival Gold's 2019 soil sampling program (see Section 9.2.4).

The standard suite of data and map products in the deliverables are the following:

- IP-RES gradient blocks and lines
- IP-RES gradient chargeability data
- IP-RES gradient resistivity data
- IP-RES gradient metal factor data
- IP-RES gradient resistive-polarizable data
- IP-RES interpretation.

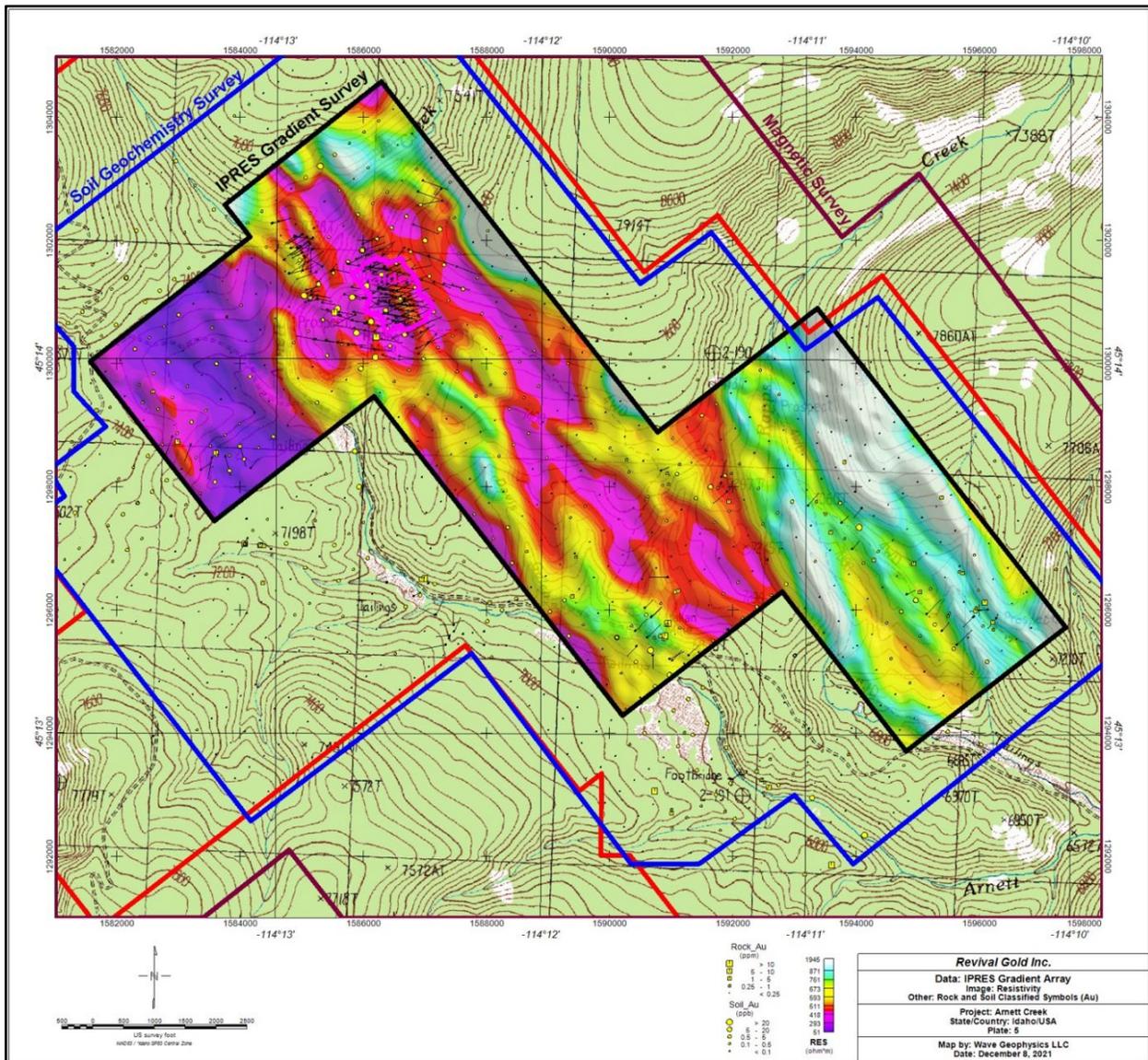
The chargeability data ranges from 0.2-7.2 mSec, which are low amplitude and correspond to a low-sulphide environment and mineral system. Resistivity data ranges from 51-1945 ohm\*m, which are consistent with rock types in the area. Resistivity and chargeability maps are shown in Figure 9-7 and Figure 9-8, respectively.

Figure 9-7: Arnett Area IP-RES Gradient Array Chargeability Map



Source: Wave Geophysics LLC., 2021

Figure 9-8: Arnett Area IP-RES Gradient Array Resistivity Map



Source: Wave Geophysics LLC., 2021

The available geological, geochemical, drill hole, magnetic and IP-RES data and model products were utilized to produce an integrated interpretation and generate targets. Magnetic and IP-RES products were utilized to interpret lithology and structure. Interpreted lithology and structure consider Revival geologic mapping, but not all mapped features are evident in the geophysical data. Conversely, not all interpreted features are evident in the geologic mapping. Lithologic classification was performed through correlation of mapped geologic units and geophysical parameters. None of the targets have been drill tested.

### 9.2.3 Geologic Mapping

In order to better understand the geology of the Arnett property, in 2019 and 2020, Revival undertook a geologic mapping program over much of Arnett. The intention of the geologic mapping was to understand structure and alteration across Arnett as well as to define the limits of Cenozoic post-mineral cover. Mapping was done at a scale of 1:10,000. One observation of particular relevance for exploration is the

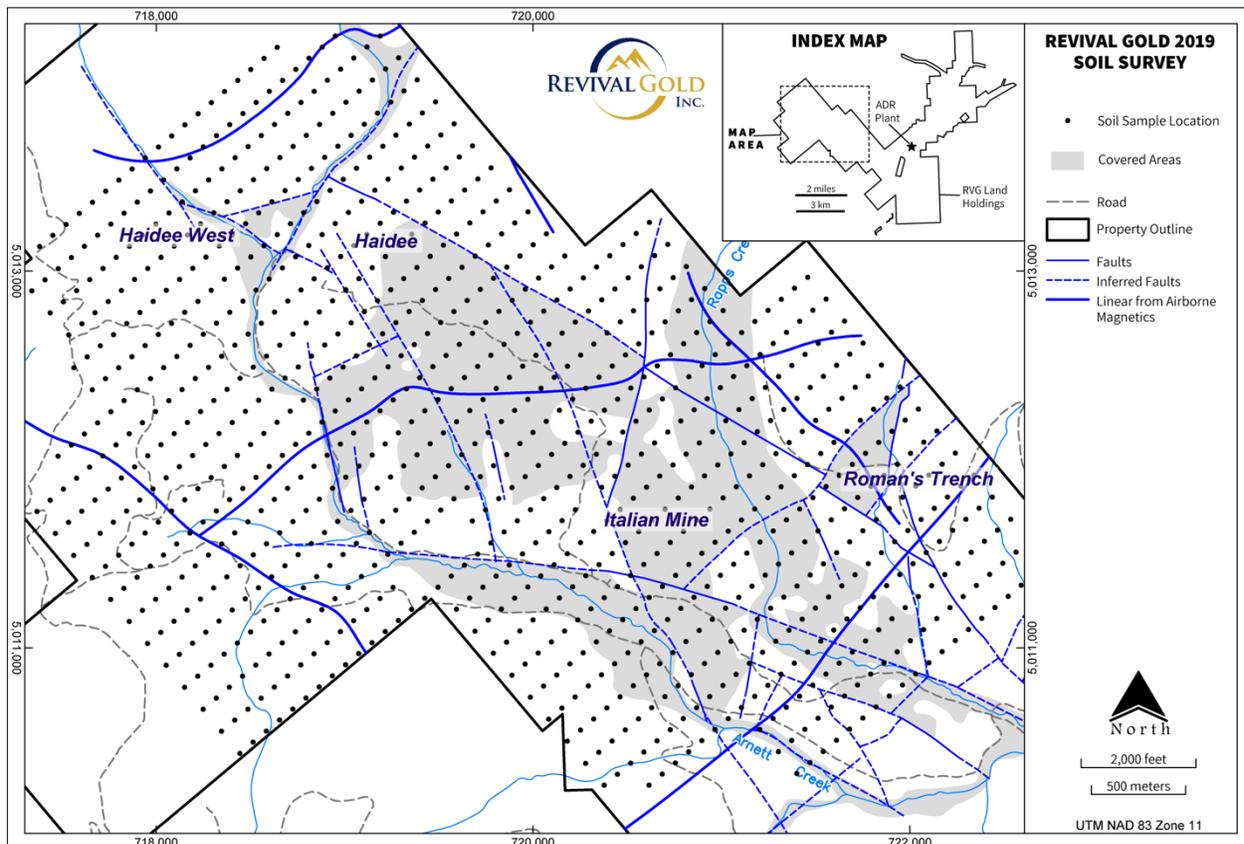
wide-spread nature of float of the Yellowjacket Formation, which is thought to be from Tertiary epiclastic rocks. The lack of exposure on the property led to the decision to conduct soil sampling using a partial leach.

#### 9.2.4 Soil Sampling

Revival’s 2019 soil sample program began with an orientation survey consisting of 23 soil samples extending from an area thought to be covered by post-mineral cover into an area of residual soils. The concept was to submit the samples to ALS Global in Elko, Nevada and see how the results compared across soil types. Samples were analyzed by aqua regia digestion with super trace ICP-MS analysis (code ME-MS41LTM) and their IonicLeach™, which is a static sodium cyanide leach using the chelating agents ammonium chloride, citric acid and EDTA with the leachant buffered at an alkaline pH of 8.5 (code ME-MS23TM). Although both methods yielded potentially useable results, the samples analyzed by the IonicLeach™ were slightly better, so this method was selected for the full soil sampling program.

The full soil sampling program consisted of 971 samples collected on a 150 m x 100 m (490 ft x 325 ft) grid over 12 km<sup>2</sup> (4.6 mi<sup>2</sup>) (Figure 9-9). Samples were collected from the A horizon immediately below the layer of organic material and submitted to ALS Global for IonicLeach™, to enable identification of subtle anomalies under post-mineral cover. Duplicates and standards were inserted into the sample stream for QAQC purposes, but the standards did not prove to be useful due to the partial leach method. Duplicate samples adequately reflected the values of the original sample.

Figure 9-9: Arnett Area Soil Sampling Location Map



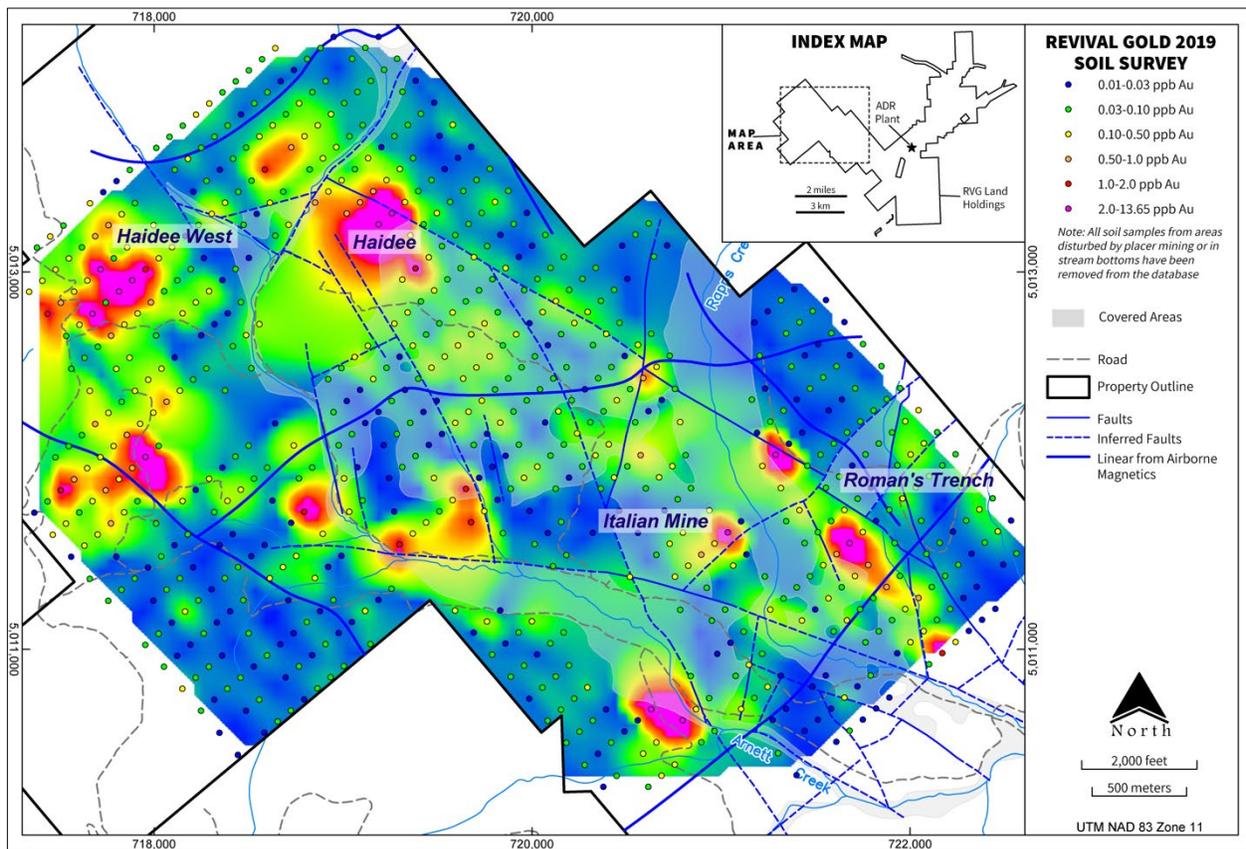
Source: Revival, 2019

For data processing, samples were divided into four populations based on the nature of the soils that were sampled: residual soils developed over bedrock, soils developed over Tertiary epiclastic rocks, soils disturbed by historical mining activity and soils in active stream bottoms. Each area could potentially yield different mean and anomalous values.

As expected, areas disturbed by historical mining activity and active stream bottoms yielded the highest values. Samples in those areas were removed from the data for processing so as not to unduly influence statistics. With the removal of the samples in areas of disturbed or transported soils, several gold anomalies emerge (Figure 9-10).

Strong anomalies are present immediately northeast of the known Haidee resource in an area thought to be covered by Tertiary epiclastic rocks, in the Roman's Trench area, in the Twin Long Drops area south of Haidee and, west and southwest of the Haidee area just below the ridge. At least two subtle, northwest-trending anomalies occur to the south and southeast of Haidee in the covered area known as the Midlands. Several of the anomalies are located in close proximity to the intersections of mapped structures or structures inferred from airborne magnetics. These anomalies will be examined on the ground in the coming field season and explored as appropriate.

Figure 9-10: Arnett Area Soil Sampling Gold



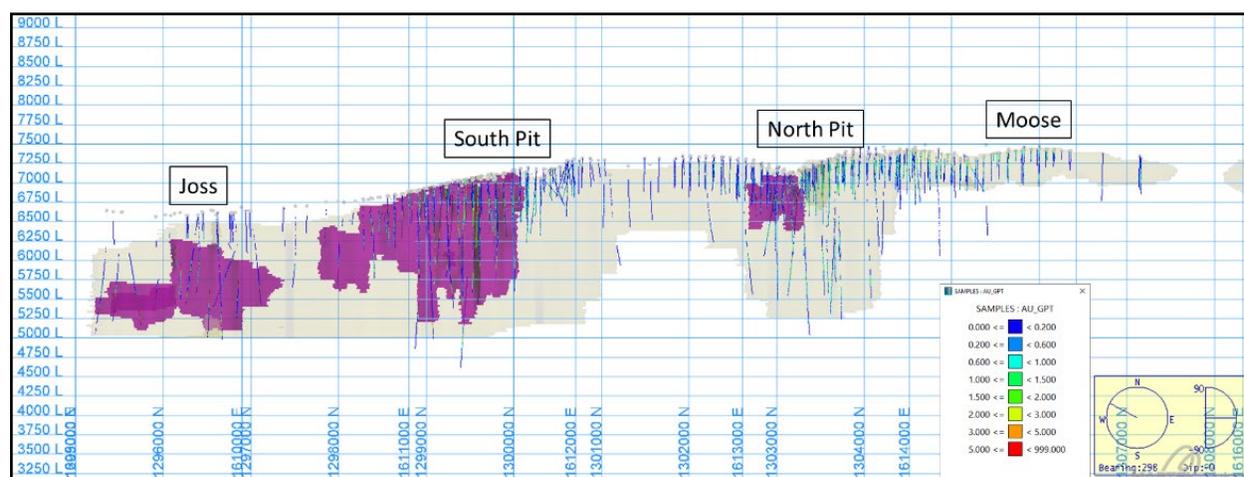
Source: Revival, 2019

## 9.3 Exploration Potential

### 9.3.1 Beartrack

In addition to the areas described above, there are other known targets on the Beartrack property: Joss, Moose, the areas between Ward's Gulch and the South Pit, the PCSZ-Coiner Fault intersection and Rabbit (Figure 9-11). The Moose area has only been drill tested by RC drilling. Of the remaining areas, Joss has seen the most drilling followed by the area between Ward's Gulch and the South Pit, and the South Pit and Joss. Areas with the greatest potential to expand resources at Beartrack are Joss and Moose. The Rabbit target is a conceptual exploration target developed around the projected intersection of the PCSZ and the Coiner Fault. This area has seen limited drilling and has not been adequately tested.

Figure 9-11: Beartrack Exploration Targets



Source: Wood, 2022

Notes: Light brown – Low-grade shell (0.3 g/t AuFA), magenta – high-grade shell (2.0 g/t AuFA)

#### 9.3.1.1 Joss Area

Potential exists to expand the Mineral Resource in the Joss area at depth and along strike in both directions. Hole BT18-220D was drilled approximately 250 m (820 ft) south of Joss and intersected 1.79 g/t Au over a 38.8 m (127 ft) drilled width from 457 m to 496 m (1,500 ft to 1,627 ft) down hole. This interval included 8.84 g/t Au over a 3.0 m (10 ft) drilled width from 471 m to 474 m (1,545 ft to 1,555 ft) down hole.

Core hole BT21-239DB was drilled approximately 400-m south of the southern-most drillhole in the Joss area (BT18-220D). This hole intersected a zone of fracture-controlled sericite alteration and geochemical analysis of the altered Yellowjacket Formation confirmed the presence of weakly anomalous gold and arsenic values. However, the hole unexpectedly encountered a post-mineral fault that may have displaced the continuation of Joss mineralization, as suggested by the anomalous geochemistry, in this area. While the direction and amount of displacement is unknown at this time, this is an encouraging result that suggests mineralization may extend beyond current drilling.

#### 9.3.1.2 Ward's Gulch to South Pit and South Pit to Joss

Five core holes were drilled in the area between Ward's Gulch and South Pit in the central Beartrack area, and successfully confirmed the continuity of the mineralized structure over 400 m to 600 m of strike in this previously untested area. Mineralization in this area is lower in grade and geochemically distinct from

other mineralization at Beartrack but each of the five holes intersected gold mineralization, which remains open at depth.

#### *9.3.1.3 Moose Area*

The Moose area is located north of the North Pit in the Moose Creek drainage and measures approximately 1,100 m (3,600 ft) in length, 15 m to 120 m (50 ft to 390 ft) in width and extends to depths of at least 150 m (490 ft). Gold mineralization occurs primarily in the rapakivi granite as a series of quartz-pyrite-arsenopyrite stockwork veinlets. To the north end of the deposit, the mineralization diverges from the PCSZ-Yellowjacket contact, and is completely hosted by the quartz monzonite. Due to extensive glaciation, only 5 m to 20 m (16 ft to 65 ft) of oxide mineralization has been preserved in the Moose area.

#### *9.3.1.4 Rabbit Target*

The Rabbit area is located south of the Joss area near the projected intersection of the PCSZ and the Coiner Fault. The intersection of the two structures is the primary target; however, targets also exist along strike on both structures for approximately 400 m (1,300 ft) along the Coiner Fault and 330 m (1,080 ft) along the interpreted extension of the PCSZ.

In 2020, three core holes were drilled at Rabbit, approximately 2 to 3 km south of the footprint of the existing Beartrack mineral resource. Difficult drilling conditions limited the 2020 program at Rabbit; however, one hole, BT20-234D, intersected fracture-controlled sericite alteration with associated weakly anomalous trace elements, including weakly anomalous gold, that mirror the signature of mineralization at Beartrack. The results are encouraging and warrant follow-up drilling.

#### *9.3.1.5 Deep Sulphide Potential*

Sulphide mineralization has been drill tested at depth beneath South Pit, the Ward's Gulch area at the south end of the North Pit, and in the Joss area. This mineralization has been tested on a limited basis; however, given the nature of lode or shear zone-hosted gold deposits, there is no indication that gold mineralization does not extend to depth.

Deep sulphide mineralization is similar in nature to the shallower sulphide mineralization encountered below oxidized mineralization in the Ward's Gulch, North and South pit areas. Table 9-1 shows some of the higher-grade sulphide intersections encountered by Meridian and Revival. As is the case with near-surface oxide mineralization, most of these intersections are surrounded by broader intersections of low-grade mineralization. It is clear that higher grades are present within the Beartrack system; however, due to the wide-spaced nature of deep drilling at Beartrack, these intervals are isolated. The presence of higher grades at Joss suggests that the potential for narrow vein and bulk underground mining and milling may exist at Beartrack.

It should be noted however, that Revival's two offset holes around the high-grade intersection in hole BT12-175D did not duplicate the high-grades encountered (holes BT17-194DB and BT17-199D were drilled as offsets to hole BT12-175D). The structure was intersected as expected but the high grades were not duplicated. Nonetheless, given the nature of these intersections and the known continuity of lode or shear zone-hosted gold deposits to depth, additional drilling to test these areas is warranted.

Table 9-1: Selected Deep Sulphide Intersections – Beartrack

Area	Hole No.	From (m)	To (m)	Drilled Width (m)	Au Grade (g/t)	Drill Type	Azimuth	Dip	Assay Type
Ward's Gulch	BT12-175D	504.0	513.7	9.7	70.90	DD	121.4	-61	Fire Assay
	BT12-184D	440.1	445.5	6.3	3.52	DD	302.1	-54	Fire Assay
	DD-131	133.5	159.1	25.6	7.62	DD	119.0	-60	Fire Assay
	including	137.2	151.2	13.7	12.84	DD			
	BT12-176D	308.2	313.0	4.8	9.38	DD	301.9	-55	Fire Assay
South Pit	BT12-179AD	671.2	677.9	6.7	5.45	DD	124.3	-68	Fire Assay
	BT19-219D	574.3	575.5	1.2	9.17	DD			
	DD-162	184.4	189.0	4.6	5.24	DD	115	-60	Fire Assay
	BT12-186D	358.9	370.0	12.8	3.91	DD	119.6	-65	Fire Assay
	including	367	369	2.3	5.57	DD			
Joss Area	BT18-220D	471.2	474.3	3.1	8.84	DD	297.4	-49	Fire Assay
	BT19-224D	235.9	258.2	22.2	4.43	DD	115.3	-57	Fire Assay
	including	237.2	248.3	11.1	5.77	DD			
	BT19-225D	347.3	351.7	4.4	4.24	DD	119.3	-64	Fire Assay
	BT20-227D	352.3	396.2	43.9	2.41	DD	282.7	-59	Fire Assay
	including	383.1	387.0	3.9	6.84	DD			
	BT21-240D	371.7	482.9	110.6	4.34	DD	318.0	-61	Fire Assay
	including	441.4	455.1	13.7	11.96				

Notes:

1. Original drill data is in Imperial units, which were converted to metric units for this Report. Numbers may not add up due to rounding.
2. Detail explanation on the sample preparation, analysis and laboratory used for the reported results can be found in Section 11.

### 9.3.2 Arnett

There are several known targets on the Arnett property. Much of the exploration potential lies in areas that are covered by younger sediments and/or dense forest and this cover has acted as an impediment to exploration and potential discovery. Two broad target areas are each known to host several gold prospects; the Northern Contact Zone and the Arnett Creek Lineament. Although the exact nature of these zones, or lineaments, is unknown, known mineralized prospects align along them. Targets within these two linear features are described in general below and in detail in reports by AGR (1991, 1993, and 1995).

#### 9.3.2.1 The Northern Contact Zone

The Northern Contact Zone is generally located south of the northern contact between the Arnett Intrusive Complex and the older metasedimentary rocks of the Belt Supergroup. The potential target area has a strike length of approximately 3 km. The area extends from the Haidee West through the Haidee, Midlands, North Italian, and Roman's Trench areas.

Outside the Haidee and Haidee West areas, the most interesting target in this trend is Roman's Trench. At Roman's Trench, mineralization appears to follow a west-northwest-trending structure (or structures) for approximately 1,500 m (4,920 ft). Although controls on mineralization are not well understood, several structural elements intersect in this area including northwest-, northeast- and north-south-trending structures. In 1990, eight RC drill holes targeted the Roman's Trench. Revival has collected numerous anomalous rock samples from dumps and has mapped potassic alteration in the area.

### 9.3.2.2 The Arnett Creek Lineament

The Arnett Creek Lineament is a loosely defined zone that follows Arnett Creek for approximately 5 km. The presence of gold mineralization has been established from the Shenon Gulch and Porcupine areas in the west through the Twin Long Drops, South Arnett Creek, and Thompson-Hibbs areas to the Italian mine, Musgrove Bar, and the Stuckey workings in the east. Unfortunately, since the Arnett Creek Lineament forms a topographic low, there is little exposure along this trend. Numerous placer gold occurrences are found along this trend including those at Shenon Gulch, Porcupine, and Musgrove Bar. These placers appear to be related to a terrace of Tertiary epiclastic rocks on the south side of Arnett Creek.

The style of mineralization in the Arnett Creek Lineament is slightly different from that in the Northern Contact Zone. Although mineralization tends to be higher-grade, at least from dump samples, the alteration is more clearly fracture controlled. Secondary, grey potassium feldspar is common as is the oxidation of magnetite to specularite. At the Italian mine and Thompson-Hibbs, mineralization is hosted by the alkali granite of the Arnett Pluton.

### 9.3.2.3 Gold Bug Gulch

Anomalous rock samples and historical mine workings occur in the Gold Bug Gulch area. The orientation of mine workings, and northeast-trending linear features observed in topography suggest that mineralization in this area could be related to the PCSZ, rather than structures at Arnett.

## 10.0 Drilling

### 10.1 Introduction

RC drilling and DD are the principal methods of exploration on the Project. Historical drilling completed by previous operators on the Property in Table 6-1 and Table 6-3; drilling completed by Revival through until the end of 2021 is summarized in Table 10-1.

Table 10-1: Revival Gold Drilling Programs

Deposit	Year	Company	Drilling Type	Number of Holes	Metres Drilled (m)
Beartrack	2017	Revival	DD	13	3,010
	2018	Revival	DD	16	7,627
	2019	Revival	DD	3	1,232
	2020	Revival	DD	10	3,518
	2021	Revival	DD	5	2,376
<b>Beartrack Total</b>				<b>47</b>	<b>17,763</b>
Arnett	2018	Revival	DD	6	932
	2019	Revival	DD	22	3,826
	2020	Revival	DD	30	4,929
	2021	Revival	DD	15	2,502
<b>Arnett Creek Total</b>				<b>73</b>	<b>12,189</b>
<b>Grand Total</b>				<b>120</b>	<b>29,952</b>

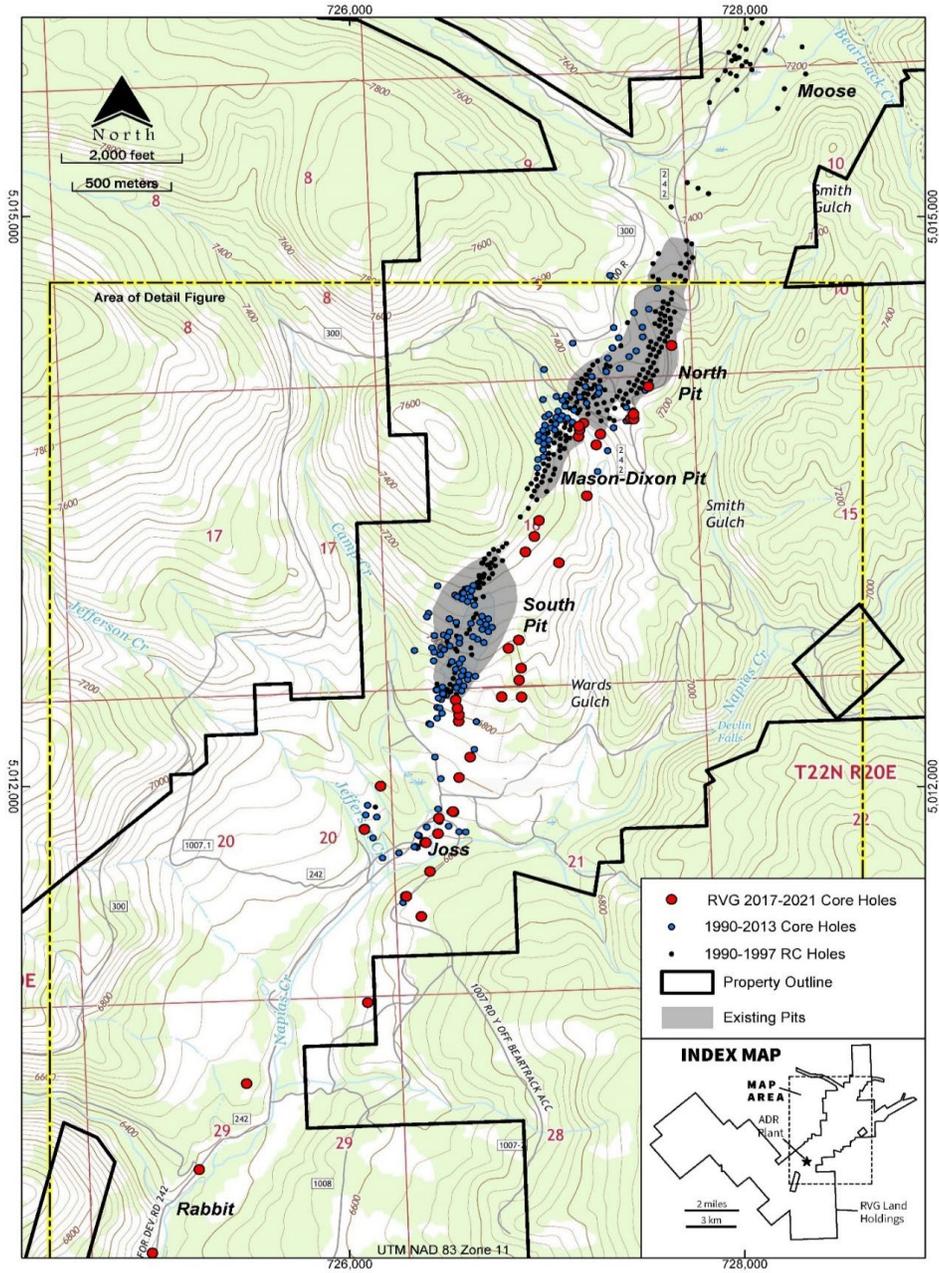
Revival began drilling at Beartrack in 2017 and at Arnett in 2018. Revival's drilling programs for Beartrack focused on increasing Mineral Resources and testing the sulphide mineralization along strike and at depth. Revival's drilling programs at Arnett focused on confirming the presence of mineralization and expanding the mineralized footprint in the Haidee area.

Locations of drill collars for the 2017 to 2021 Revival programs are shown in Figure 10-1 (Beartrack) and Figure 10-2 (Arnett). In 2022, subsequent to the effective date of the Report, an additional four core drill holes were completed at Beartrack (three holes in the Joss area and one hole in the South Pit area) and an additional eighteen core drill holes were completed at Arnett (all holes in the Haidee area) as described further in the text below below.

The Revival drilling programs have generally been conducted from late March to early October. The drilling data presented has been converted from its original imperial units to metric units for the purposes of this Report.

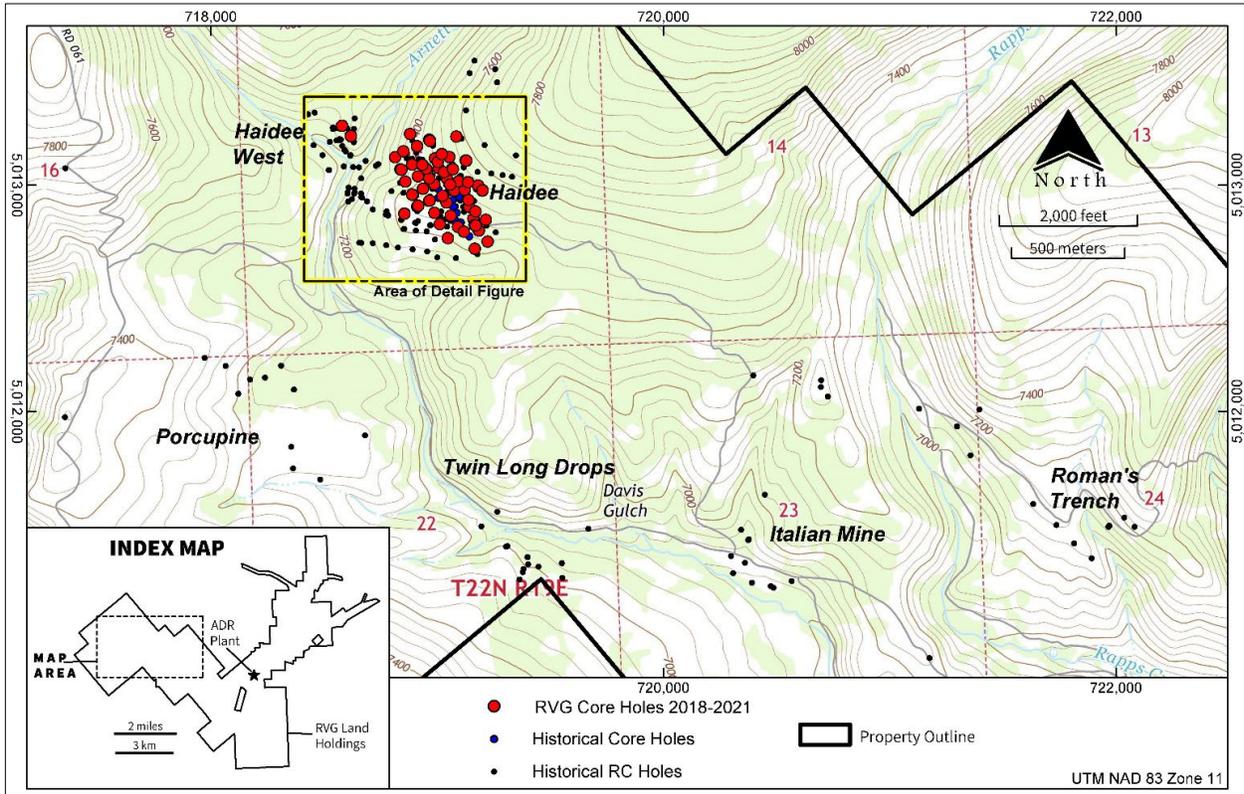
The interpretations of the Beartrack drilling are represented in Figure 14-2, Figure 14-3, and Figure 14-21 to 14-27. The interpretations of the Arnett drilling are represented in Figure 14-43, Figure 14-49, and Figure 14-50.

Figure 10-1: Beartrack Drilling Location Map



Source: Revival, 2022. Note: RVG = Revival

Figure 10-2: Arnett Drilling Location Map



Source: Revival, 2022. Note: RVG = Revival

## 10.2 Beartrack

### 10.2.1 Drill Methods and Programs

Drilling completed prior to Revival’s acquisition of the Project is also discussed in Section 6 of this Report.

#### 10.2.1.1 Canyon Resources Corporation

Drilling began on the Beartrack property in 1987 when Canyon completed nine RC drill holes in the North deposit. None of the Canyon drilling data were used to estimate Mineral Resources that are the subject of this Report.

#### 10.2.1.2 Meridian Minerals Co.

Meridian conducted drilling on the Beartrack property from 1988 to 2013. The drilling completed by Meridian at Beartrack eventually led to a production decision, resulting in much of the shallow drilling performed by Meridian being mined out.

The trajectory of all DD holes was determined during drilling using a downhole survey instrument. All azimuth readings are corrected for magnetic declination. No downhole surveys were completed on RC holes.

The collar locations of drill holes were surveyed using differential GPS in UTM NAD83 coordinates and then converted to Central Idaho State Plane NAD83-Foot (ID83CF) coordinate system. From 1988 through

1997, DDs have a naming convention with the prefix DD followed by the number of the drill hole. Beginning in 2012, the naming convention changed to BT, denoting Beartrack, followed by two digits representing the year and the number of the drill hole. Revival has continued with this naming convention.

#### Drilling Sampling Methods Study

In 1990 Meridian began a comparative study of sampling methods for RC and DD (Meridian Gold, 1990). Two sampling methods for RC drilling were examined and compared to results from core holes.

#### Reverse Circulation Drilling Sampling Methods

When RC drilling above the water table under dry conditions, the samples were discharged from the sample return hose and directed into a cyclone designed to slow down the rapidly moving mixture of air, rock chips, and fines (dust). The sample was retained in the cyclone until the drilled interval was complete and then passed through a dry splitter and reduced into assay and metallurgical splits. Some loss of fines occurred during the process as unrecovered dust; however, the volume by weight was considered to be small and not significant.

When RC drilling under wet conditions, a sample slurry composed of air, water, rock chips, and suspended fines exited the cyclone continuously into one of two types of wet splitters: a cone splitter or a rotating vane splitter. The sample obtained from the wet splitter was further divided into two equal splits using a “Y” splitter. One split, called a bucket sample, captured 100% of the sample slurry in as many 19-litre (5gallon) buckets as necessary to capture the entire portion of the sample split for each 1.5 m (5 ft) interval. The number of buckets used ranged from 0.5 to 31 buckets. The slurry was flocculated in the buckets, the clear liquid decanted, and the solid portion of all samples combined into one bucket.

The second split, referred to as the pan sample, was collected in a steel pan capable of holding approximately 9 litres (2 gallons) of sample slurry. If the sample volume exceeded the volume of the steel pan, the slurry was allowed to overflow the pan. Two samples, one for assay and one for metallurgical testing, were taken from the pan and placed into sample bags.

#### Diamond Drilling Sampling Methods

All core holes recovered HQ-diameter core measuring 63.5 mm (2.5 in.) in diameter. Core recoveries up to the time the sampling study report was written in 1990 averaged over 84% with the poorest recovery in hydrothermal breccia, bull quartz, and fault zones. All core samples were split longitudinally into two halves using a hydraulic core splitter, with one half (approximately 50% by volume) of the core placed in a sample sack for assay and the remaining half returned to the core box.

#### Sampling Studies Conclusions

Meridian concluded that:

- Core and dry RC drilling samples obtained from above the water table produced similar results and provided valid samples of the mineralization.
- Core and careful RC bucket sampling (with 100% sample collection and use of a flocculent to retain fines) produced similar results and provided valid samples of the mineralization.
- Pan sampling of RC samples with water overflow resulted in nominal to significant (up to 300%) upgrading of RC assays when compared to core. This is thought to be due to the loss of altered wall rock resulting in a concentration of gold-bearing vein fragments.
- Although RC bucket sampling provided an indicator of mineralization in areas of high groundwater flow, core provided the most representative grade.

In 2020, work by Wood validated the assays from RC versus core holes in the South and North deposits and concluded that the results of the Meridian study are accurate (Hanson et al., 2020). As a result of this study, 430 RC holes drilled between 1987 and 1989, totalling over 61,600 m (202,100 ft) were eliminated from Mineral Resource estimation. Recent work completed by Revival suggests that the pre-1990 RC results from the North deposit may be useable for future resource estimates. For that reason, pre-1990 RC drilling was used in the North deposit area to establish the continuity of mineralization, but the results were not used in the resource estimation. Pre-1990 RC results from the South deposit do appear to show signs of downhole contamination and were not used. The QP reviewed and agreed with previous QP's review of RC versus core holes study and used RC drill holes in the North deposit only to calculate drill hole spacings and were excluded for Mineral Resource estimation.

Additional insight resulting from the sampling study was also gained regarding the statistical behavior of the deposit. Despite samples of the mineralization providing assays with a high degree of precision and accuracy, as well as low nugget values, the deposit displays significant degrees of gold grade variability, particularly over the short distances. This is demonstrated by the high variance experienced in twin hole comparisons and can be interpreted as an indication of steeply dipping mineralization controls. Meridian believed that the frequency of these controls, and the overall structural/mineralized system, resulted in a deposit that is well-behaved over large areas (greater than the average drill hole spacing), but correlations over short distances are difficult. Historical mining supports the interpretation of the homogenous nature of mineralization on a deposit scale.

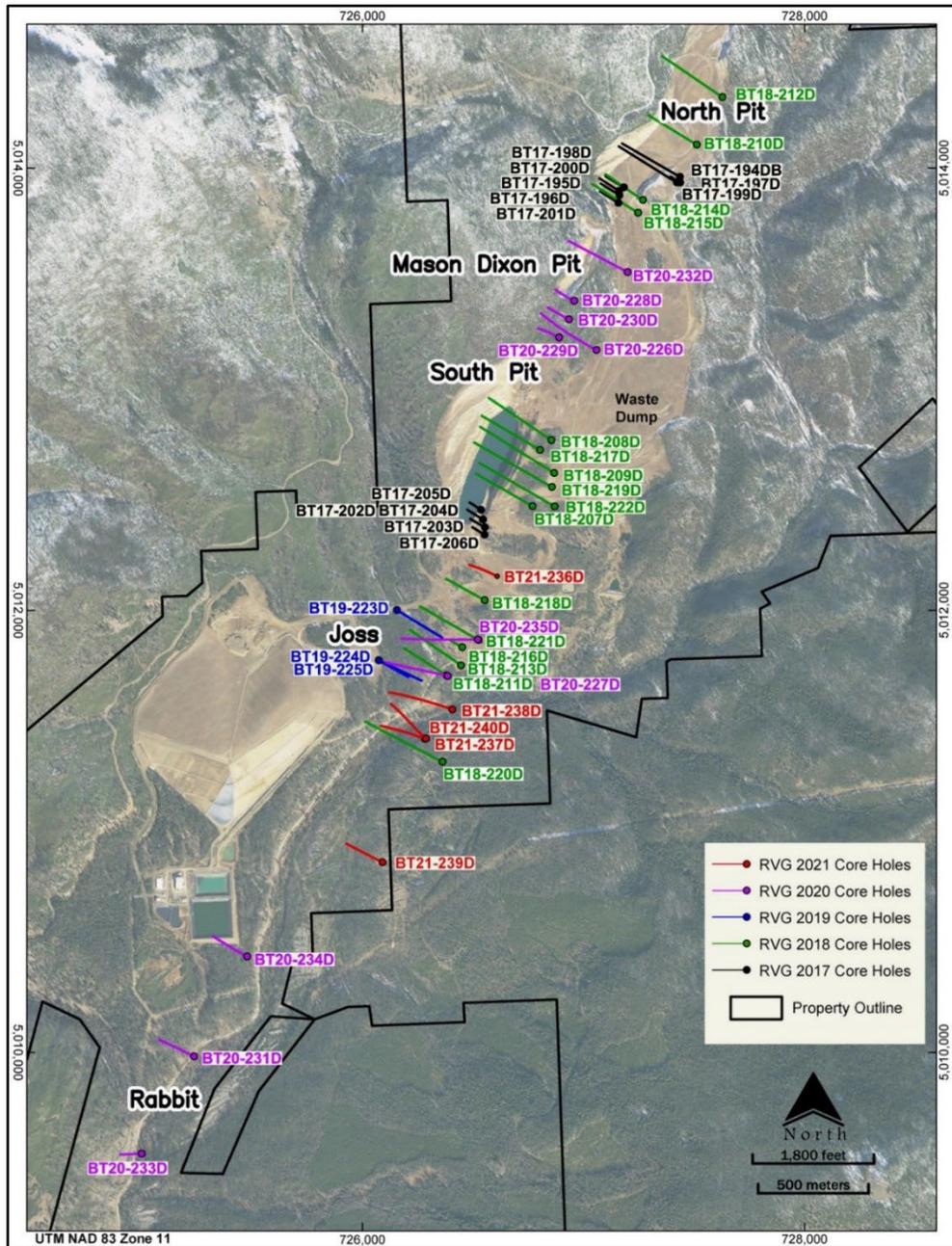
#### *10.2.1.3 Revival Gold Inc.*

Revival began drilling at Beartrack in 2017 and has drilled each year through 2021. In 2017 and 2019, drilling was conducted by Timberline Drilling Inc. (Timberline), located in Elko, Nevada. In 2018, drilling was conducted by Titan Drilling (Titan) from Elko, Nevada. In 2020, drilling was conducted by Boart-Longyear Drilling Services from West Valley, Utah and in 2021 and 2022, drilling was conducted by Major Drilling America Inc (Major), located in Salt Lake City, Utah (Figure 10-3).

All holes were completed with an HQTT (Triple Tube-61.1 mm) drill string, which was reduced to NQTT (45.1 mm) due to difficult drilling conditions in a few instances. Holes BT19-223D through BT19-225D and BT21-240D were collared with a PQ (85 mm) drill string to allow for drilling through a thick sequence of Tertiary epiclastic rocks. (For reference, PQ core diameter is 85 mm (3.3 inches), HQTT core diameter is 61.1 mm (2.4 inches) and NQTT core diameter is 45.1 mm (1.8 inches)). Drilling was generally conducted with a 1.5 m (5 ft) core barrel to enhance recovery.

In addition, holes BT17-194D and BT17-197D were abandoned due to unacceptable hole deviation. Those holes were not sampled; however, the unmineralized core obtained from these holes was used as blank material for the 2017 QAQC program. Holes BT18-216D, BT20-231D, BT20-233D, BT20-234D, BT21-236D and BT21-239DB were also abandoned prior to reaching the intended target due to difficult drilling conditions. Poor core recovery in hole BT20-232D, required setting a wedge and re-drilling the mineralized zone. The wedged hole was named BT20-232D-W.

Figure 10-3: Revival Beartrack Drilling 2017 to 2021



Source: Revival, 2022. Note: RVG = Revival

As noted above, during 2022, after the effective date of the Report, four additional core drill holes were completed at Beartrack. Three holes were completed in the Joss area and one hole was completed in the South Pit area. Results from the first two holes (BT22-241D and BT22-242D) are shown in Table 10-2 below. Results for the remaining two holes are unavailable as at the date of this AIF.

Revival’s drilling programs focused on increasing the resources at Beartrack and testing the sulphide mineralization at depth. Many of the drill holes completed during this time confirmed mineralization from Meridian’s drill programs; however, no twin holes were completed by Revival.

All Revival drill holes, except for holes that were lost due to poor drilling conditions, encountered mineralization. Drilling beneath the North Pit encountered mineralized structures and confirmed mineralization below the current pit.

Drilling in the area between the Ward's Gulch and the South Pit, encountered mineralization in each hole but with lower-than-expected grades. The host rock in this area contains less biotite than in other areas, which may account for the lower grades and narrower widths in this segment of the PCSZ.

Although mineralization is known from historical drilling to extend at least 600 m (1,950 ft) below the surface in the South Pit area, drilling beneath the South Pit was planned with the intention of extending the block model at depth. Holes were drilled on a spacing of approximately 60 m (195 ft). All holes drilled beneath the South Pit encountered mineralization confirming continuity of mineralization at depth.

The Joss area has been an important focus for drilling since 2018. Several holes were drilled in the area by Meridian; however, the drilling was insufficient for the development of a Mineral Resource. All holes drilled in the Joss area encountered one or more zones of mineralization within the PCSZ or to the east of the PCSZ. Mineralization has yet to be encountered west of the PCSZ as the west side of the PCSZ is now a graben or half-graben filled with Tertiary volcanic and sedimentary rocks.

As is the case with near-surface oxide mineralization, most of these intersections are surrounded by broader intersections of low-grade mineralization. Higher-grades are present within the Beartrack system but due to the wide-spaced nature of deep drilling at Beartrack up until the end of 2021, these intervals appear to be isolated. The presence of higher grades at Joss and more recent drilling in 2022 suggests that the potential for narrow vein and bulk underground mining and milling may exist at Beartrack. Further drilling is warranted.

### *10.2.2 Drill Hole Surveying*

The trajectory of all DD holes is determined during drilling using a downhole survey instrument. All azimuth readings are corrected for magnetic declination (13°E).

The collar locations of drill holes are surveyed using differential GPS in UTM NAD83 coordinates and then converted to Central Idaho State Plane NAD83-Foot (ID83CF) coordinate system. In general, most of the drilling was completed in both northwest and southeast directions with drill holes spaced approximately 15 to 50 m (50 to 160 ft) apart based on directional drilling orientation.

Holes are plugged according to Idaho State regulations; however, collars are not marked in the field as all pads are reclaimed after being surveyed, according to the current Beartrack Plan of Operations approved by the USFS.

### *10.2.3 Drill Core Recovery*

Overall, core recovery averaged 92% for the four-year period but isolated intervals of poor, or no core recovery occurred, particularly in the PCSZ. A detailed discussion of core recovery as it pertains to mineralization is presented in the 2018 Mineral Resource Estimate Report (Lechner, et. al., 2018). In general, higher gold grades are associated with the PCSZ, as well as the contact between the Yellowjacket Formation and PCSZ, and that of the rapakivi granite and PCSZ. These areas are known to be composed of more broken rock and have lower gold recoveries (92% recovery for grades higher than 1.0 g/t Au).

Mineralized intervals with poor core recovery (<50% recovery) are noted as footnotes in Table 10-2, which summarizes selected results from the 2017 through 2021 drilling programs. RQD is generally good in the rapakivi granite and poor in the PCSZ and Yellowjacket Formation.

Table 10-2: Selected Results from Beartrack 2018 to 2022 Drilling Programs

Hole Number	Area	Azimuth (degree)	Dip (degree)	From (m)	To (m)	Drilled Width (m)	Est. True Width <sup>1</sup> (m)	Fire Assay Gold Grade (g/t)
BT17-195D <sup>2</sup>  including including including	Ward's Gulch	303.0	-58.0	43.9	51.8	7.9	4.0	1.550
				74.2	139.3	65.1	34.0	1.940
				74.2	77.6	3.4	2.0	4.310
				86.9	107.3	20.4	11.0	3.210
				116.4	127.1	10.7	6.0	2.200
BT17-196D <sup>3</sup>  including including	Ward's Gulch	303.0	-62.0	78.3	138.7	60.4	28.0	1.734
				105.8	113.4	7.6	3.0	5.070
				125.0	126.5	1.5	0.7	76.300
				147.8	157.0	9.2	4.0	1.560
BT17-199D <sup>4</sup>	Ward's Gulch	302.0	-59.0	514.5	530.1	15.6	8.0	1.350
				536.6	539.2	2.6	1.0	2.190
				561.1	567.8	6.7	3.0	1.420
BT17-201D  including	Ward's Gulch	302.0	-60.0	56.3	60.7	4.4	2.0	3.010
				98.6	166.1	67.5	34.0	3.510
				113.7	117.0	3.3	1.0	23.130
BT17-203D <sup>5</sup> including	South Pit	300.0	64.0	91.6	146.3	54.7	24.0	1.990
				132.6	144.6	12.0	5.0	4.150
BT17-204D	South Pit	303.0	-50.0	67.4	96.8	29.4	29.0	2.840
BT18-208D <sup>6</sup>	South Pit	304.0	-51.0	383.7	488.9	105.2	62.0	1.380
				497.4	510.5	13.1	8.0	2.030
BT18-210D	North Pit	301.5	-53.0	161.8	168.7	6.9	4.0	1.930
				284.4	289.0	4.6	3.0	2.880
BT18-212D <sup>7</sup>	North Pit	304.3	-46.0	99.0	123.4	24.4	16.0	0.920
BT18-211D <sup>8</sup>	Joss	302.6	-53.0	102.7	106.7	4.0	2.0	3.570
				188.5	202.4	13.9	8.0	2.660
				217.9	222.1	4.2	2.0	5.370
				228.0	243.2	15.2	9.0	2.160
				250.9	258.5	7.6	4.0	1.450
				272.2	293.5	21.3	13.0	1.160
				314.9	342.0	27.1	16.0	1.670
BT18-214D <sup>9</sup>	Ward's Gulch	305.0	-57.0	219.5	242.8	23.3	12.0	1.240
				258.2	280.7	22.5	12.0	1.740
				295.7	316.1	20.4	10.0	0.730
				326.7	346.6	19.8	10.0	1.800
BT18-217D <sup>10</sup>	South Pit	300.0	-57.0	279.1	285.0	5.9	3.0	1.040
				358.1	473.1	115.0	58.0	1.880
				483.7	489.5	5.8	3.0	2.060
BT18-219D <sup>11</sup> including  including	South Pit	300.0	-49.0	490.0	542.5	52.5	33.0	2.150
				535.2	536.4	1.2	1.0	15.900
				546.5	549.6	3.1	2.0	2.680
				556.3	575.6	19.3	12.0	1.520
				574.3	575.5	1.2	1.0	9.170
BT18-220D including	South of Joss	297.0	-49.0	457.5	496.3	38.8	25.0	1.790
				471.2	474.3	3.0	2.0	8.840
BT18-221D <sup>12</sup> including	Joss	300.0	-50.0	377.6	385.9	8.2	5.0	6.650
				383.7	385.9	2.1	1.0	20.100
				393.5	396.2	2.7	1.0	2.970

Hole Number	Area	Azimuth (degree)	Dip (degree)	From (m)	To (m)	Drilled Width (m)	Est. True Width <sup>1</sup> (m)	Fire Assay Gold Grade (g/t)
BT19-224D <sup>13</sup> including including	Joss	115.0	-57.0	236	306.2	70.3	34.0	2.350
				237.2	258.2	21.0	10.0	4.550
				237.2	241.7	4.5	2.0	6.720
				316.4	340.8	24.4	12.0	1.470
				366.7	372.1	5.5	3.0	2.610
BT19-225D <sup>14</sup> including including	Joss	119.0	-64.0	285.4	351.7	66.3	26.0	1.700
				288.4	290.2	1.8	1.0	4.450
				347.3	351.7	4.4	2.0	4.240
BT20-229D <sup>15</sup> including	North Pit to South Pit	298.1	-65.0	150.9	157.3	6.4	3.0	1.100
				166.7	182.9	16.2	6.0	0.780
				171.3	173.7	2.4	1.0	3.400
BT20-230D including	North Pit to South Pit	299.5	-65.9	154.5	185.3	30.8	12.0	0.510
				154.5	169.0	14.5	6.0	0.680
BT20-235D <sup>16</sup>  including  including  including	Joss	271.0	-49.6	261.5	265.2	3.7	2.0	3.470
				302.5	307.1	4.6	3.0	1.190
				327.1	347.8	20.7	13.0	0.790
				334.4	336.8	2.4	1.0	1.670
				353.7	362.7	9.0	6.0	2.390
				353.7	355.4	1.7	1.0	10.130
				367.3	370.3	3.0	2.0	3.010
				377.3	423.1	45.7	30.0	2.290
				410.9	420.9	10.1	6.0	4.580
				BT21-238D  including including including including	Joss	291.0	-50.0	355.9
392.9	398.1	5.2	2.0					1.830
415.0	465.1	50.0	30.0					2.840
431.0	465.1	34.1	20.0					3.650
435.4	441.4	6.0	3.0					6.790
436.0	437.2	1.2	1.0					10.800
446.0	447.2	1.2	1.0					12.600
BT21-240D including  including including including	Joss	318.0	-61.0	290.1	291.7	1.6	1.0	8.210
				290.1	290.9	0.9	0.5	14.250
				303.7	306.8	3.1	1.0	1.350
				352.5	357.4	4.8	2.0	1.160
				371.7	482.9	110.6	44.0	4.340
				375.1	386.8	11.8	5.0	8.850
				378.2	383.1	5.0	2.0	13.950
				437.4	455.1	17.7	7.0	10.880
				441.4	455.1	13.7	5.0	11.960
BT22-241D	Joss	299.0	-58.0	404.0	405.4	1.4	1.0	4.95
				413.9	423.1	9.1	4.0	1.22
				532.4	533.8	1.4	1.0	6.17
				555.7	607.5	51.8	23.0	3.60 <sup>17</sup>
including				566.5	581.6	15.2	6.0	3.81
including				587.1	601.4	14.2	6.0	6.17 <sup>17</sup>
including				588.7	589.7	1.0	1.0	10.65
including				593.3	594.7	1.4	1.0	11.80
including				598.2	599.8	1.5	1.0	8.28
BT22-242D <sup>18</sup>	Joss	322.0	-58.0	490.4	491.3	0.9	1.0	12.65
				606.0	612.1	6.1	3.0	5.44
including				609.0	610.8	1.8	1.0	13.96
				648.9	764.3	115.4	52.0	3.49
including				682.6	694.0	11.4	5.0	10.12
including				682.6	687.1	4.5	2.0	16.62
including				708.1	735.0	26.9	12.0	3.83
including				721.2	730.1	8.9	4.0	5.54
including				745.2	755.4	10.2	5.0	5.98
including				753.4	755.4	2.0	1.0	11.38

Notes:

1. True width estimates are based on a vertically dipping mineral zone. Drill holes typically steepen during drilling so the inclination of the drill hole at depth may not be the same as the inclination in the mineralized zone. Numbers may not add up due to rounding.
2. Recovery for the interval 88.7 m to 93.6 m was 37.5%.
3. For the interval calculation, the value for the 76.3 g/t Au sample was cut to 7.3 g/t Au, the next highest value in the interval. Recovery for the interval 80.6 m to 80.9 m was 0%.
4. Recovery for the interval 536.6 m to 536.9 m was 30%.
5. Recovery for the intervals 135.9 m to 136.6 m and 136.9 m to 137.5 m was 0%. These intervals were included at zero grade. Recovery for the intervals 139.0 m to 139.6 m and 143.1 m and 143.7 m was 40%.
6. Recoveries for the intervals 407.4 m to 408.1 m, 414.4 m to 414.8 m and 415.4 m to 416.5 m were 28%, 0% and 40%, respectively. The intervals with 28% and 0% recovery were included at zero grade. Additionally, the intervals 482.2 m to 482.5 m and 484.5 m to 485.2 m that were considered to be material but had caved into the hole and were not sampled. Those intervals were included at zero grade.
7. Recoveries for the intervals 111.1 m to 112.6 m, 116.9 m to 119.9 m and 120.4 m to 121.9 m were 50%, 40% and 44%, respectively.
8. Recovery for the interval 316.8 m to 317.3 was 47%.
9. Recoveries for the intervals 227.7 m to 228.4 m and 228.4 m to 230.7 m were 48% and 0% respectively. The interval with 0% recovery was included at zero grade.
10. Recoveries for the intervals 358.4 m to 359.4 m and 366.2 m to 366.5 m were 23% and 50%, respectively. Recovery for the intervals 364.2 m to 364.7 m and 365.2 m to 365.9 m was 0%. The intervals with 0% recovery were included at zero grade.
11. Recovery for the intervals 507.5 m to 509.0 m was 0%. This interval was included at zero grade.
12. Recoveries for the intervals 393.5 m to 395.0 m and 395.9 m to 396.2 m were 30% and 20%, respectively. The intervals immediately below the upper interval and immediately above the lower interval had recoveries of 0%.
13. Recovery for the interval 353.1 m to 353.2 m was 33%.
14. Recovery for the interval 286.2 m to 287.1 m was 33%.
15. Core recovery for the intervals 150.9 m to 152.1 m, 152.1 m to 152.7 m, 152.7 m to 154.2 m and 170.7 m to 171.3 m was 40%, 20%, 0% and 40%, respectively. The two intervals with less than 2 0% recovery were included at zero grade.
16. Core recovery for interval 380.4 m to 381.9 m was 30%.
17. The interval 591.0 m to 591.7 m had 0% recovery and was included in the interval calculation as 0.7 m at 0 g/t gold.
18. Some veinlets subparallel to the core axis. The effect of these veinlets on the representative grade of mineralization is currently unknown.

Wood and Revival took steps to manage and mitigate these risks for the drill holes used in the 2022 Mineral Resource estimate. For example, the RC drill holes drilled prior to 1990 were excluded from the database used in the estimation. Wood finds that the drilling database, sampling and recovery factor results at Beartrack are suitable to be used to complete a resource estimation.

### **10.3 Arnett**

#### **10.3.1 Drill Methods and Programs**

##### *10.3.1.1 British Petroleum Minerals America and American Gold Resources*

Between 1987 and 1988, BPMA and AGR completed 16 drill holes totalling 1,847 m (6,060 ft) on the Arnett Property (see Section 6). None of the drilling data from this program were used to estimate the Mineral Resources that are the subject of this Report.

Little is known about the AGR sampling protocol for RC drilling; however, it is assumed to be similar to that initially employed by Meridian at Beartrack prior to recognition of sampling issues below the water table. Sample intervals were 1.52 m (5 ft).

Written drill logs do not indicate whether collars have been surveyed. PAH noted a significant error in some collar elevations (Sandefur et al.,1993). Revival noted a similar issue with some collar elevations, which were as much as 30 m (98 ft) above or below the Light Detection and Ranging (LiDAR) surface. In these cases, collar elevations were adjusted back to the LiDAR surface. In cases where drill pads are visible on the LiDAR surface, hole locations can be confirmed, at least within the area of the drill pad.

No downhole surveys are available for the RC drill holes.

The particulars of the 1992, 1993 and 1995 RC drilling programs are not known. All RC drilling was conducted using a track mounted rig.

BPMA completed two DD holes during the 1987 to 1988 drilling campaign. All that is known about this DD program is that the total drilling was 241 m (790 ft). No other information has been found by Revival.

In 1997, Meridian completed 11 DDH on the Haidee patented claim. These holes were drilled to confirm previous RC drilling, as gold was found to occur, at least in part as free gold on iron oxide crystal faces and there was concern that downhole contamination might have occurred below the water table (Barbarick, 1997). To ensure the recovery of free gold and prevent it from being washed away during drilling, drilling was conducted with a triple tube system and a high polymer bentonite mud mix to form a protective coating on the core.

In order to preserve free gold during the core handling process, core was logged without removing it from the core box and core was split using a hydraulic splitter rather than a core saw. Splitting was done perpendicular to fracture planes and all fragments were collected from both the splitting surface and the core box (Barbarick, 1997).

#### *10.3.1.2 Meridian Minerals Co.*

In 1997, Meridian completed 11 DD holes totalling 1,337 m (4,387 ft). All 11 holes were drilled on the Haidee patented claim. Core was HQ, which is approximately 63.5 mm (2.5 inches) in diameter.

The average sample interval was 1.49 m (4.9 ft) with a minimum sample length of 0.12 m (0.4 ft) and a maximum sample length of 3.68 m (12 ft). Recovery for the 1997 drilling program averaged 91% but intervals of low recovery were present, particularly in fault zones.

Three of the core holes completed by Meridian were drilled as twins of AGR RC holes. Meridian concluded that overall, there was poor to moderate correlation of gold-bearing intersection between RC and core twins and that moderate to occasionally heavy downhole contamination had taken place below the water table.

Meridian found that at times there was reasonable correlation between mineralized intervals as reported in both RC and DD holes; however, at other times intervals reported in RC differed considerably in both grade and thickness, including intervals that were encountered in core that were not identified in RC holes.

The principal reason cited for the lack of correlation was down hole contamination below the water table, but the lack of correlation may partially be due to the inherent variability in the pinch and swell geometry of individual mineralized zones and significant variation in grade over short distances within the mineralized zones (nugget effect). The 1997 Meridian Gold study concluded that additional drilling of mineralized zones should be done with core drilling, but that RC drilling was useful in testing outlying zones (Barbarick, 1997).

#### *10.3.1.3 Revival Gold Inc.*

Revival drilled in the Haidee area from 2018 to 2021 (Table 10-3 and Figure 10-4). The primary focus of drilling at Arnett was to expand resources and support updating resource estimations in the Haidee area. In the years from 2018 to 2021, drilling was conducted by Titan, Timberline, Boart Longyear, and Major, respectively. All holes except AC21-082D were completed with an HQTT drill string. Hole AC21-082D is a geotechnical hole as well as a water observation well so it was drilled with PDDT diameter core. Drilling was generally conducted with a 1.52 m (5 ft) core barrel to enhance recovery.

As noted above, during 2022, after the effective date of the Report, eighteen additional infill and expansion core drill holes were completed at Arnett. Three holes were completed in the Haidee area. Results are unavailable as at the date of this AIF.

Table 10-3: Results from Arnett 2018 to 2021 Drilling Programs

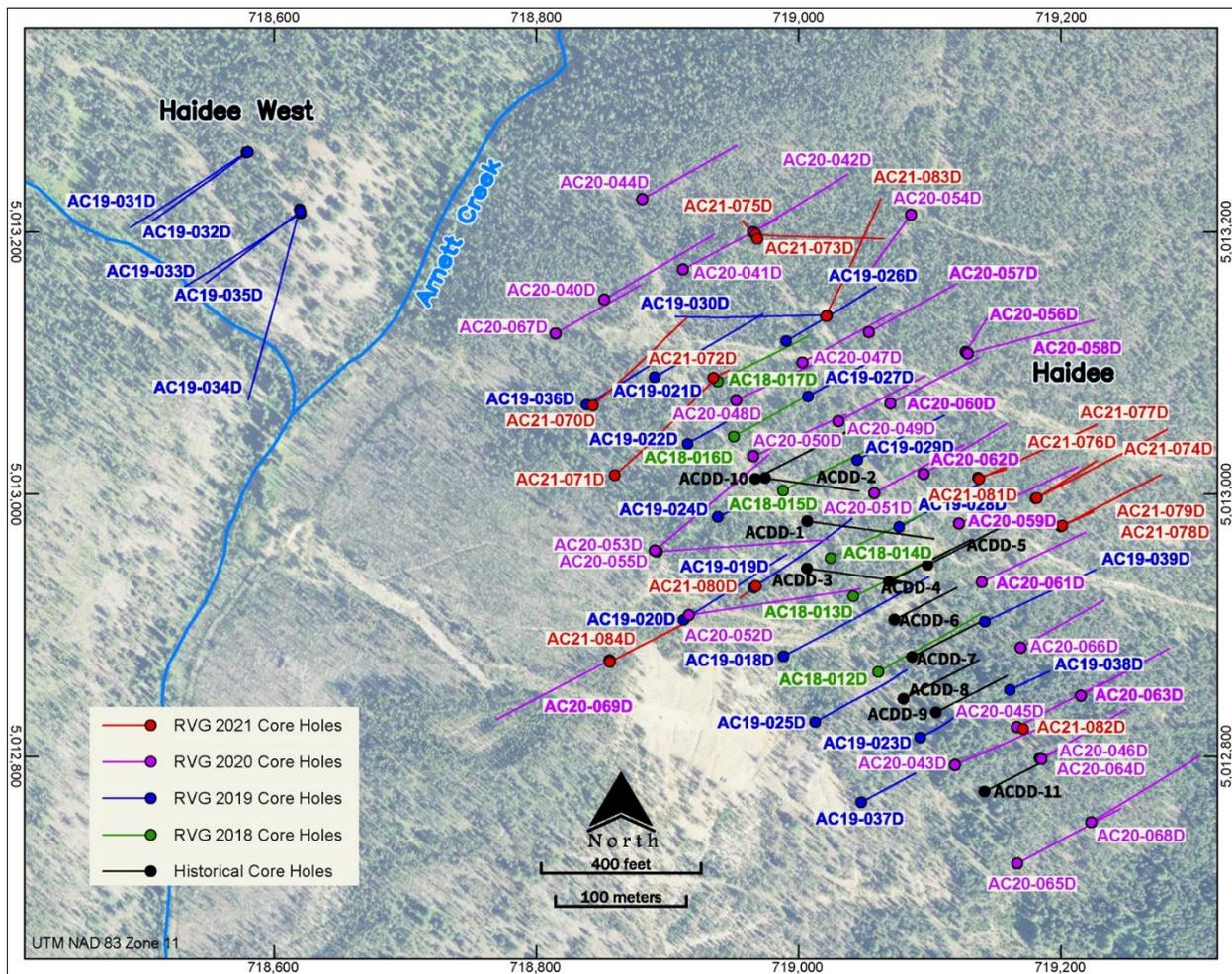
Hole Number	Area	Azimuth (degree)	Dip (degree)	From (m)	To (m)	Drilled Width <sup>1</sup> (m)	Fire Assay Gold Grade (g/t)		
AC18-12D	Haidee	63	-56	32.6	88.5	55.9	1.05		
including				69.2	88.5	19.4	2.37		
including				84.4	88.5	4.1	9.19		
AC18-13D	Haidee	68	-57	21.9	67.4	45.4	0.79		
including				41.8	65.7	23.9	1.00		
including				56.4	65.7	9.3	1.76		
including				95.1	114.9	19.8	0.39		
AC19-20D	Haidee	60	-59	7.2	60.1	52.8	0.40		
including				32.6	34.0	1.4	8.34		
AC19-21D	Haidee	63	-50	4.6	70.9	66.3	0.88		
including				102.5	115.9	13.4	0.79		
AC19-23D	Haidee	65	-76	69.5	78.2	8.7	0.54		
including				102.6	133.5	30.9	1.14		
including				102.6	116.7	14.1	1.74		
including				127.2	133.5	6.3	1.63		
AC19-25D	Haidee	62	-60	26.3	55.8	29.5	0.49		
including				26.3	34.8	8.4	0.87		
AC19-29D	Haidee	65	-61	5.5	17.7	12.2	0.30		
including				95.4	106.7	11.3	0.72		
including				115.2	145.4	30.2	0.64		
AC19-32D	Haidee West	235	-64	90.2	114.6	24.4	0.98		
including				101.2	105.1	3.9	3.35		
AC19-33D	Haidee West	239	-46	93.3	106.4	13.1	1.58		
including				96.9	99.2	2.3	6.06		
AC19-39D	Haidee	67	-52	64.9	103.2	38.3	0.43		
including				96.0	103.2	7.2	0.95		
AC20-042D	Haidee	60.6	-60.5	80.9	121.9	41.0	0.38		
including				106.5	112.0	5.5	1.22		
including				135.6	138.4	2.7	0.50		
AC20-043D <sup>2</sup>	Haidee	68.6	-62.0	134.7	157.6	22.9	0.63		
including				144.4	154.1	9.7	1.56		
including				151.5	152.7	1.2	5.39		
AC20-048D <sup>3</sup>	Haidee	67.4	-61.7	86.6	114.9	28.3	0.93		
including				107.3	110.9	3.6	5.34		
including				107.3	108.2	0.9	14.15		
including				152.4	162.8	10.4	0.30		
AC20-059D <sup>4</sup>	Haidee	66.6	56.0	3.8	8.5	4.7	0.28		
including				17.4	23.2	5.8	0.31		
including				44.5	48.2	3.7	0.33		
including				64.6	113.1	48.5	0.86		
including				64.6	66.4	1.8	3.59		
including				84.7	92.4	7.6	1.55		
including						86.3	87.6	1.4	4.13
including						99.1	100.5	1.4	7.66
			127.4	132.0	4.6	0.60			
AC20-067D	Haidee	62.6	-60.6	37.5	56.1	18.6	0.61		
including				52.4	53.9	1.5	3.19		
including				98.1	105.3	7.2	6.74		
including				103.6	104.4	0.8	60.10		
AC20-069D <sup>5</sup>	Haidee	244.5	-61.7	13.1	35.7	22.6	0.56		
including				43.9	58.4	14.5	0.79		
including				48.2	49.7	1.5	3.55		
including				75.0	91.3	16.3	0.69		
including				82.6	91.3	8.7	0.95		

Hole Number	Area	Azimuth (degree)	Dip (degree)	From (m)	To (m)	Drilled Width <sup>1</sup> (m)	Fire Assay Gold Grade (g/t)
				98.5	105.8	7.3	0.77
AC21-074D <sup>6</sup>	Haidee	62	-69	5.6	35.5	29.9	0.42
				76.2	80.0	3.8	0.62
				93.6	98.5	4.9	0.53
AC21-078D	Haidee	68	-80	31.1	38.9	7.6	0.94
				47.4	58.0	10.6	0.40
				84.7	98.5	13.7	1.15
				including	84.7	87.8	3.0

Notes:

1. True width at Haidee is estimated to be greater than 70% of drilled width. True width at Haidee West is estimated to be approximately half of the drilled width. Numbers may not add up due to rounding.
2. Core recovery for the interval 149.7 m to 150.0 m was 40%.
3. Core recovery for the interval 188.1 m to 88.4 m was 33%.
4. Core recovery for the interval 45.1 m to 46.6 m was 50%.
5. Core recovery for the intervals 22.3 m to 23.8 m and 52.2 m to 55.8 m was 44% and 25% respectively.
6. Recovery for the interval 93.6 m to 95.4 m was 45%.

Figure 10-4: Revival Arnett Drilling 2018 to 2021



Source: Revival, 2022. Note: RVG – Revival

Drilling in the Haidee area confirmed the presence of mineralization and expanded the mineralized footprint to the northeast and southwest. Drilling in Haidee West generally encountered mineralization in association

with unoxidized pyrite. Based on the 2019 drilling, mineralization remains open to the northwest, southeast and down-dip. Mineralized intersections northeast of the Haidee resource also suggest that mineralization may be open in this direction as well.

The distribution of mineralization at Arnett is irregular with narrow, high-grade intervals among broader intervals of lower-grade mineralization Table 10-3). The higher-grades are caused by native gold occurring in oxidized pyrite grains and are variable in nature.

Holes AC20-054D, AC20-056D, AC21-075D, AC21-077D, AC21-080D and AC21-082D were drilled primarily as geotechnical holes.

All core drilling was completed using a split inner sleeve (or triple tube) in order to enhance core recovery. With the exception of hole AC21-082D, all core is HQT (also known as HQ3) unless drilling conditions require a reduction in the diameter of the drill core to NQT. Hole AC21-082D was drilled as a water observation well and was drilled with a PQ drill string. The orientation of all drill core from the 2020 and 2021 drilling programs is for the purpose of clarifying the orientations of features such as mineralization, faults and sedimentary bedding.

Highlights reported by Revival from the Arnett 2020 drilling are shown in Table 10-3.

### 10.3.2 Drill Hole Surveying

For holes drilled by Revival, the trajectory of all drill holes is determined during drilling using a downhole survey instrument and corrected for magnetic declination (13°E). No downhole surveys are available for hole AC21-084D because the survey instrument malfunctioned.

Collar locations of drill holes are spotted and surveyed using differential GPS using the Idaho State Plane Central NAD83 reference datum. The drill holes have a naming convention with the prefix AC denoting Arnett followed by two digits representing the year and the number of the drill hole. In general, most of the drilling was completed in both northwest and southeast directions with drill holes spaced approximately 15 m to 50 m (50 ft to 160 ft) apart based on directional drilling orientation.

Holes are plugged according to Idaho State regulations; however, collars are not marked in the field as all pads are reclaimed after being surveyed, according to the current Arnett Plan.

### 10.3.3 Drill Core Recovery

Overall, core recovery averaged 90% for the four-year period with the recovery for all intervals greater than 0.25 g.t Au averaged 91%; however, isolated intervals of poor, or no core recovery occurred primarily in fault zones. Intervals with poor core recovery are noted as footnotes in Table 10-3, which summarizes selected results from the 2018 and 2021 drilling programs. RQD is moderate except in fault zones, where it often becomes poor.

The QP finds that the drilling, sampling and recovery factors results at Arnett are suitable to be used to complete a resource estimation.

## **11.0 Sample Preparation, Analyses and Security**

### ***11.1 Revival Drill Core Handling and Logging Procedures***

Drill core was placed in core boxes at the drill site by drilling personnel. Core was cleaned, core boxes marked with the hole number and length, and core blocks were placed in the boxes at the end of each core retrieval run. When oriented drill core was collected, the core was cleaned, and the core orientation line was placed on the bottom of the core prior to the core being placed in the core box. (Oriented core was collected beginning with holes BT20-226D at Beartrack and AC19-36D at Arnett.) Core boxes were kept under the control and supervision of the drill crew on the drill site until they were transported to the locked and secured Beartrack core logging facility by drilling personnel at the end of each drill shift. On occasion, core was picked up at the drill rig by Revival personnel.

At the logging facility, core was placed on the logging tables and reassembled to the extent possible, with the geology logged in detail by Revival geologists. Core recovery and RQD were then measured and recorded. Geologists marked intervals to be sampled and inserted standard reference materials blanks, and duplicate samples into the sample stream. After logging and the insertion of control samples, the core was moved to the core splitting area where it was photographed prior to being split.

In 2017, core was logged on paper logging forms and the relevant data on sample intervals, assays, recovery and RQD was entered into an Excel spreadsheet. In 2018, core was logged into a logging form created in Excel for this purpose. Assay data was entered directly from spreadsheets provided by the laboratory, reducing the potential for data entry errors, and data was more easily extracted. Since 2019, core was logged directly into a GeoSequel database. Assay data was imported directly into the database from spreadsheets provided by the laboratory, further reducing the potential for data entry errors. Data is also managed more easily using the GeoSequel database. All drill hole data is on file in Revival's Salmon office.

### ***11.2 Sample Methods***

Core was split using a hydraulic core splitter. The decision to split, rather than saw the core, was based on the broken nature of the rock in the PCSZ. Core was split and placed in plastic sample bags along with individually numbered sample tags and sealed with a zip tie. Bags were placed on the floor in numerical order and inventoried prior to being placed in sacks and sealed for transport. Samples were stored in the secure core logging facility at the Beartrack mine site until they were transported by Revival personnel directly to the sample preparation facility.

### ***11.3 Sample Security***

Samples were transported from the drill rig to the core storage facilities at the Beartrack mine site by the drilling contractor, where the geological staff logged and sampled the core. Samples were stored in the secure core logging facility at the Beartrack mine site until they were transported directly to the ALS Minerals sample preparation laboratory.

The analytical laboratory stored all pulps and coarse rejects until they were returned to the Beartrack mine site. All pulps from 2012 through the most recent drilling program are stored on site in the Beartrack core shack.

## 11.4 Bulk Density

### 11.4.1 Beartrack

Historical bulk density values were initially based on drill core determinations and were later modified by Meridian as mining progressed. Meridian determined that there was a basic distinction in the density of each rock type based on whether the rock was mineralized. Based on historical production data, Meridian determined that the mineralized host rocks (i.e., quartzite, quartz monzonite intrusive, and the PCSZ) ranged between 5% and 7% lighter than unmineralized material. Revival geologists believe that this is due to oxidation and gold mineralization being associated with sericitic alteration.

Bulk density is used globally to convert volume to tonnage and, in some cases, to weight block grade estimates.

In 2019, Revival submitted 16 bulk density samples to verify previously reported historical density of the specific lithologies in the Beartrack area. Samples were first weighed as received and then submerged in de-ionized water and reweighed. The samples were then dried until a constant weight was obtained. The sample was then coated with an impermeable layer of wax and weighed again while submerged in de-ionized water. Weights were entered into a database and the bulk density of each sample was calculated.

$$SG = \text{weight in air} / (\text{weight in air} - \text{weight in water})$$

Under normal atmospheric conditions, SG (a unitless ratio) is equivalent to density in t/m<sup>3</sup>.

Results ranged from 2.28 t/m<sup>3</sup> to 2.91 t/m<sup>3</sup> as shown in Table 11-1. For the Yellowjacket Formation, densities from the Joss and Ward's Gulch areas were found to be higher than previously reported from both the North Pit and South Pit areas. Revival geologists consider the higher values to be related to either an increase in sulphide concentration at depth and/or reduction in the amount of oxidation and sericitic alteration associated with the gold mineralization, or possible facies change in the Yellowjacket Formation. Further density analysis is required to confirm accurate density values in the North Pit and South Pit areas.

Wood recommends obtaining more bulk density determinations from representative rock types at different depths.

### 11.4.2 Arnett

Bulk density for Arnett is determined by specific gravity (SG) measurements on drill core using a similar procedure to that at Beartrack.

A total of 45 bulk density measurements have been collected on drill core samples from the main mineralized zones to represent local major lithologic units, mineralization styles, and alteration types. Samples were collected on full core which had been retained in the core box, and SG has been converted to equivalent tonnage factor where the relationship between SG and tonnage factor is represented by the following formula:

$$\text{Tonnage factor} = (SG * 62.427962) / 2000$$

Density values range from 1.87 t/m<sup>3</sup> to 2.64 t/m<sup>3</sup> with an average density of 2.35 t/m<sup>3</sup>. This is slightly low for granitic rocks; however, the difference may be caused by hydrothermal alteration. Table 11-2 presents an example of the density data collected at Arnett.

Table 11-1: Beartrack Density Log Database

BH ID	Sample ID	From (ft)	To (ft)	Length (ft)	Depth (ft)	Litho Code	Description	Sample Weight (kg)	Bulk Density (t/m <sup>3</sup> )	Bulk Density (ft <sup>3</sup> /ton)
BT17-201D	BT17-201D 426.4	426.4	426.9	0.5	426	50	Wards Granite	0.58	2.28	14.05
BT18-215D	BT18-215D 809.7	809.7	810.2	0.5	810	50	Wards Granite	0.62	2.55	12.56
BT12-178D	BT12-178D 1505.5	1,505.5	1,505.9	0.4	1,506	60	Wards Quartzite	0.32	2.75	11.65
BT12-178D	BT12-178D 1602.5	1,602.5	1,602.9	0.4	1,603	60	Wards Quartzite	0.32	2.60	12.32
BT12-186D	BT12-186D 1238.5	1,238.5	1,239.0	0.5	1,239	60	Joss Quartzite	0.62	2.87	11.16
BT18-211D	BT18-211D 203	203.0	203.5	0.5	203	60	Joss Quartzite	0.36	2.76	11.61
BT18-211D	BT18-211D 775.3	775.3	775.8	0.5	775	60	Joss Quartzite	0.40	2.72	11.78
BT18-213D	BT18-213D 1567.2	1,567.2	1,567.6	0.4	1,567	60	Joss Quartzite	0.60	2.80	11.44
BT18-218D	BT18-218D 935	935.0	935.5	0.5	935	60	Joss Granite	0.42	2.86	11.20
BT18-220D	BT18-220D 1528.5	1,528.5	1,529.0	0.5	1,529	60	Joss	0.36	2.62	12.23
BT18-220D	BT18-220D 1606	1,606.0	1,606.4	0.4	1,606	60	Joss	0.38	2.82	11.36
BT18-221D	BT18-221D 1246	1,246.0	1,246.5	0.5	1,245	60	Joss Granite	0.76	2.63	12.18
BT19-223D	BT19-223D 1121.5	1,121.5	1,122.0	0.5	1,122	60	Joss Granite	0.70	2.91	11.01
BT19-224D	BT19-224D 1052	1,052.0	1,052.5	0.5	1,052	60	Joss Quartzite	0.54	2.67	12.00
BT19-225D	BT19-225D 1030	1,030.0	1,030.5	0.5	1,030	60	Joss Granite	0.48	2.63	12.18
BT18-218D	BT18-218D 746	746.0	746.5	0.5	746	60	Joss Granite	0.76	2.66	12.04

Table 11-2: Arnett Density Log Database

BH ID	Sample ID	From (ft)	To (ft)	Length (ft)	Depth (ft)	Litho Code	Description	Sample Weight (kg)	Bulk Density (t/m <sup>3</sup> )	Bulk Density (ft <sup>3</sup> /ton)
AC19-018D	AC19-018D 396.7-397.1	396.7	397.1	0.4	397.0	50	Haidee Granite	0.42	2.47	12.97
AC19-018D	AC19-018D 526.0-526.6	526.0	526.6	0.6	526.0	50	Haidee Granite	0.58	2.31	13.87
AC19-019D	AC19-019D 337.5-338.0	337.5	338.0	0.5	338.0	50	Haidee Granite	0.40	2.23	14.37
AC19-019D	AC19-019D 561.9-562.3	561.9	562.3	0.4	562.0	50	Haidee Granite	0.56	2.46	13.02
AC19-020D	AC19-020D 195.7-196.2	195.7	196.2	0.5	196.0	50	Haidee Granite	0.54	2.64	12.14
AC19-020D	AC19-020D 424.0-424.5	424.0	424.5	0.5	424.0	50	Haidee Granite	0.58	2.32	13.81
AC19-021D	AC19-021D 162.5-162.9	162.5	162.9	0.4	163.0	50	Haidee Granite	0.50	2.30	13.93
AC19-021D	AC19-021D 365.2-365.9	365.2	365.9	0.7	366.0	50	Haidee Granite	0.74	2.38	13.46
AC19-022D	AC19-022D 110.4-110.9	110.4	110.9	0.5	111.0	50	Haidee Granite	0.52	2.38	13.46
AC19-022D	AC19-022D 415.7-416.0	415.7	416.0	0.3	416.0	50	Haidee Granite	0.38	2.17	14.76
AC19-023D	AC19-023D 245.8-246.3	245.8	246.3	0.5	246.0	50	Haidee Granite	0.46	2.09	15.33
AC19-023D	AC19-023D 343.2-343.6	343.2	343.6	0.4	343.0	50	Haidee Granite	0.38	1.87	17.13

BH ID	Sample ID	From (ft)	To (ft)	Length (ft)	Depth (ft)	Litho Code	Description	Sample Weight (kg)	Bulk Density (t/m3)	Bulk Density (ft3/ton)
AC19-024D	AC19-024D 152.4-152.8	152.4	152.8	0.4	153.0	50	Haidee Granite	0.48	2.38	13.46
AC19-024D	AC19-024D 335.3-335.8	335.3	335.8	0.5	336.0	50	Haidee Granite	0.60	2.44	13.13
AC19-025D	AC19-025D 182.4-183.0	182.4	183.0	0.6	183.0	50	Haidee Granite	0.76	2.43	13.18
AC19-025D	AC19-025D 435.4-435.7	435.4	435.7	0.3	436.0	50	Haidee Granite	0.52	2.40	13.35
AC19-026D	AC19-026D 186.9-187.3	186.9	187.3	0.4	187.0	50	Haidee Granite	0.52	2.39	13.40
AC19-026D	AC19-026D 487.3-487.8	487.3	487.8	0.5	488.0	50	Haidee Granite	0.50	2.38	13.46
AC19-027D	AC19-027D 137.5-138.0	137.5	138.0	0.5	138.0	50	Haidee Granite	0.60	2.44	13.13
AC19-027D	AC19-027D 436.1-436.5	436.1	436.5	0.4	436.0	50	Haidee Granite	0.52	2.42	13.24
AC19-028D	AC19-028D 67.5-68.0	67.5	68.0	0.5	67.8	50	Haidee Granite	0.52	2.40	13.35
AC19-028D	AC19-028D 446.2-446.6	446.2	446.6	0.4	446.0	50	Haidee Granite	0.42	2.37	13.52
AC19-029D	AC19-029D 52.5-53.0	52.5	53.0	0.5	52.8	50	Haidee Granite	0.52	2.25	14.24
AC19-029D	AC19-029D 356.4-357.0	356.4	357.0	0.6	357.0	50	Haidee Granite	0.60	2.17	14.76
AC19-030D	AC19-030D 120.5-121.0	120.5	121.0	0.5	121.0	50	Haidee Granite	0.56	2.38	13.46
AC19-030D	AC19-030D 366.0-366.5	366.0	366.5	0.5	366.0	50	Haidee Granite	0.50	2.32	13.81
AC19-031D	AC19-031D 202.7-203.1	202.7	203.1	0.4	203.0	50	Haidee West Granite	0.50	2.36	13.57
AC19-031D	AC19-031D 448.4-448.8	448.4	448.8	0.4	449.0	50	Haidee West Granite	0.42	2.38	13.46
AC19-032D	AC19-032D 143.0-143.5	143.0	143.5	0.5	143.0	50	Haidee West Granite	0.42	2.35	13.63
AC19-032D	AC19-032D 451.0-451.6	451.0	451.6	0.6	451.0	50	Haidee West Granite	0.62	2.27	14.11
AC19-033D	AC19-033D 139.0-139.5	139.0	139.5	0.5	139.0	50	Haidee West Granite	0.60	2.35	13.63
AC19-033D	AC19-033D 434.0-434.5	434.0	434.5	0.5	434.0	50	Haidee West Granite	0.62	2.36	13.57
AC19-034D	AC19-034D 84.2-84.7	84.2	84.7	0.5	84.5	50	Haidee West Granite	0.54	2.49	12.87
AC19-034D	AC19-034D 685.1-685.5	685.1	685.5	0.4	685.0	50	Haidee West Granite	0.52	2.39	13.40
AC19-035D	AC19-035D 158.0-158.5	158.0	158.5	0.5	158.0	50	Haidee West Granite	0.50	2.47	12.97
AC19-035D	AC19-035D 595.4-595.8	595.4	595.8	0.4	596.0	50	Haidee West Granite	0.42	2.34	13.69
AC19-036D	AC19-036D 167.3-167.8	167.3	167.8	0.5	168.0	50	Haidee Granite	0.64	2.46	13.02
AC19-036D	AC19-036D 511.1-511.5	511.1	511.5	0.4	511.0	50	Haidee Granite	0.46	2.34	13.69
AC19-037D	AC19-037D 130.5-130.9	130.5	130.9	0.4	131.0	50	Haidee Granite	0.48	2.36	13.57
AC19-037D	AC19-037D 491.0-491.3	491.0	491.3	0.3	491.0	50	Haidee Granite	0.40	2.22	14.43
AC19-038D	AC19-038D 197.8-198.3	197.8	198.3	0.5	198.0	50	Haidee Granite	0.46	2.31	13.87
AC19-038D	AC19-038D 251.6-252.0	251.6	252.0	0.4	252.0	50	Haidee Granite	0.44	2.32	13.81
<b>Average</b>									<b>2.35</b>	<b>13.63</b>

## **11.5 Analytical and Test Laboratories**

ALS Minerals, or its predecessor ALS Chemex has been used for a primary analytical laboratory for all drilling campaigns since 1988. ALS Minerals is an internationally known, independent, accredited testing laboratory and conforms to the requirements of ISO/IEC 17025:2005 and the conditions for accreditation established by Standards Council of Canada.

Revival has sent check assays to Skyline in Tucson Arizona, AAL in Sparks, Nevada, and Paragon Geochemical, also in Sparks, Nevada. Skyline, AAL, and Paragon are accredited in accordance with the recognized International Standard ISO/IEC 17025:2017.

All laboratories are independent of Meridian, Revival, and Wood.

## **11.6 Sample Preparation and Analyses**

### **11.6.1 Sample Preparation**

Sampling was conducted by Revival geologists and technicians as described in Section 11.2. From 2017 through 2020, pulps were prepared by ALS Minerals in Elko, Nevada and in 2021 pulps were prepared by ALS Minerals in Twin Falls, Idaho. Sample preparation procedures differ for Beartrack and Arnett. At Beartrack, a 250 g pulp (PREP 31-Y) was prepared and at Arnett, a 1,000 g pulp was prepared (PREP-31-BY) to help account for the nugget effect at Arnett.

Sample preparation procedures for fire assay and cyanide leach samples are as follows:

- Samples logged in the tracking system (LOG-22) and weighed (WEI- 21).
- Entire sample crushed to >70% - 6 mm (CRU-21).
- Fine crushing to -70% < 2 mm (CRU-31).
- Sample split with riffle splitter (SPL-21).
- Split pulverized to 85% < 75 µm (PUL-31).

Sample preparation procedures for fire assay and multi-element geochemistry are as follows:

- Samples logged in the tracking system (LOG-22) and weighed (WEI-21).
- Entire sample crushed to >70% - 19mm (CRU-22c).
- Fine crushing to -70% < 2 mm (CRU-31).
- Sample split with riffle splitter (SPL-21).
- Split pulverized to 85% < 75 µm (PUL-31).

### **11.6.2 Geochemical Analyses and Assay**

All samples were analyzed by fire assay (gold) or cyanide leach by ALS Minerals in Reno, Nevada or Tucson, Arizona. Multi-element geochemistry analyses were conducted by ALS Minerals in Vancouver, British Columbia.

Analytical methods used for fire assay and cyanide leach are as follows:

- Gold by cyanide leach and atomic absorption spectroscopy (AAS) (Au-AA13). In 2017, Au 30 g fire assay with AA finish (Au-QQ-25) was used.
- Au 30 g fire assay with AA finish (Au-AA23) for Beartrack and 30 g fire assay with AA finish (Au-AA24).

Analytical methods used for fire assay and multi-element geochemistry are as follows:

- Au 30 g fire assay with AA finish (Au-AA23)
- Ag – four-acid (Ag-OG62)
- 48 element four acid inductively coupled plasma mass spectrometry (ICP-MS) (ME-MS61 or ME-MS61m)
- Elements exceeding the upper detection limit – four acid (ME-OG62).

### ***11.7 Quality Assurance and Quality Control***

Quality assurance is necessary to demonstrate that the assay data has precision and accuracy within generally accepted limits for the sampling and analytical methods used. Quality control consists of procedures used to ensure that an adequate level of quality is maintained in the process of sampling, preparing, and assaying the samples. In general, QAQC programs are designed to prevent or detect contamination and allow analytical precision and accuracy to be quantified. In addition, a QAQC program can disclose the overall sampling and assaying variability of the sampling method itself and help in detecting sample numbering mix-ups.

The assay performance of the primary laboratories used by Revival was assessed by a review of results from the insertion of CRM standards. The CRM is a sample of known value that is used to assess laboratory performance. A second type of CRM is employed to help identify any contamination issues that may occur at the preparation stage of the assay procedure. This barren CRM, or blank, is devoid of significant mineralization and is likewise inserted into the sample stream at a prescribed rate.

Assay precision is assessed by reprocessing duplicate samples from designated stages of the analytical process from the primary stage of sample splitting, through sample preparation stages of crushing/splitting, pulverizing/splitting, and assaying. Assay precision is also assessed using the CRM assay data by computing the mean and standard deviation (SD) of the assay dataset and comparing each individual assay against thresholds derived from these calculations.

Revival has employed a standard quality QAQC program for its drill programs since 2017 which consisted of regularly inserting control samples into the sample stream. QAQC samples employed in the Revival program consisted of CRMs, blanks, and duplicate samples.

#### **11.7.1 Insertion Rate**

##### ***11.7.1.1 Beartrack***

###### ***Meridian***

Little is known of the early QAQC program at Beartrack. Beginning in 1996, Meridian used two in-house standards; an oxide standard averaging approximately 1.7 g/t Au and a sulphide standard averaging approximately 4 g/t Au. Insertion rates or the results of the program during this period are unknown (Mark Hawksworth, personal communication). Samples were submitted to ALS Chemex for analysis.

Table 11-3 summarizes the type and quantity of QAQC samples submitted for their 2013 drilling campaign. It is unknown whether Meridian submitted samples to a third-party laboratory.

Table 11-3: 2012 Meridian QAQC Samples Insertion Rate – Beartrack

Sample Type	Number	Insertion Rate
Regular Samples	2,279	N/A
Blanks	80	1 per 28
Standards	136	1 per 17
Duplicates	31	1 per 74
Check Assays	N/A	N/A

Table 11-4 summarizes the type and quantity of QAQC samples that Meridian submitted for their 2013 drilling campaign. It is unknown whether Meridian submitted samples to a third-party laboratory.

Table 11-4: 2013 Meridian QAQC Samples Insertion Rate – Beartrack

Sample Type	Number	Insertion Rate
Regular Samples	1,454	N/A
Blanks	51	1 per 29
Standards	96	1 per 15
Duplicates	6	1 per 242
Check Assays	N/A	N/A

Revival

In 2017, a total of 166 QAQC samples, or approximately 13% of the total of 1,292 regular samples submitted, were analyzed. Revival also submitted 98 sample pulps to a second accredited laboratory for analysis. In this case, samples were submitted to Skyline for check assaying. Table 11-5 summarizes the type and number of control samples used for Revival’s 2017 drilling program.

Table 11-5: 2017 Revival QAQC Samples Insertion Rate – Beartrack

Sample Type	Number	Insertion Rate
Regular Samples	1,292	N/A
Blanks	60	1 per 22
Standards	60	1 per 22
Duplicates	46	1 per 28
Check Assays	98	1 per 13

In 2018, a total of 552 QAQC samples, or approximately 14% of the total of 3,911 regular samples submitted, were analyzed. Revival also submitted 329 sample pulps to AAL for check assaying. Table 11—6 summarizes the types and numbers of control samples used for Revival’s 2018 drilling program.

Table 11-6: 2018 Revival QAQC Samples Insertion Rate – Beartrack

Sample Type	Number	Insertion Rate
Regular Samples	3,911	N/A
Blanks	222	1 per 18
Standards	223	1 per 18
Duplicates	107	1 per 37
Check Assays	329	1 per 12

In 2019, a total of 41 QAQC samples, or approximately 14% of the total of 285 regular samples submitted, were analyzed. Revival also submitted 36 sample pulps to Paragon Geochemical for check assaying. Table 11-7 summarizes the type and number of control samples used for Revival’s 2019 drilling program.

Table 11-7: 2019 Revival QAQC Samples Insertion Rate – Beartrack

Sample Type	Number	Insertion Rate
Regular Samples	285	n/a
Blanks	14	1 per 20
Standards	19	1 per 15
Duplicates	8	1 per 36
Check Assays	36	1 in 8

In 2020, a total of 181 QAQC samples, or approximately 14% of the total of 1,310 regular samples submitted, were analyzed. Revival also submitted 81 sample pulps to Paragon Geochemical for check assaying. Table 11-8 summarizes the type and number of control samples used for Revival’s 2020 drilling program.

Table 11-8: 2020 Revival QAQC Samples Insertion Rate – Beartrack

Sample Type	Number	Insertion Rate
Regular Samples	1,310	N/A
Blanks	69	1 per 19
Standards	81	1 per 16
Duplicates	31	1 per 62
Check Assays	81	1 in 16

In 2021, a total of 111 QAQC samples, or approximately 15% of the total of 716 regular samples submitted, were analyzed. Revival also submitted 39 sample pulps to Paragon Geochemical for check assaying. Table 11-9 summarizes the type and number of control samples used for Revival’s 2021 drilling program.

Table 11-9: 2021 Revival QAQC Samples Insertion Rate – Beartrack

Sample Type	Number	Insertion Rate
Regular Samples	716	N/A
Blanks	41	1 per 20
Standards	53	1 per 16
Duplicates	17	1 per 48
Check Assays	39	1 per 48

11.7.1.2 Arnett

In 2018, a total of 93 QAQC samples, or approximately 14% of the total of 677 regular samples submitted, were analyzed. Revival also submitted 73 sample pulps to Skyline for check assaying. Table 11-10 summarizes the type and number of control samples used for Revival’s 2018 drilling program.

Table 11-10: 2018 Revival QAQC Samples Insertion Rate – Arnett

Sample Type	Number	Insertion Rate
Regular Samples	677	N/A
Blanks	41	1 per 19
Standards	36	1 per 17
Duplicates	16	1 per 42
Check Assays	73	1 per 9

In 2019, a total of 370 QAQC samples, or approximately 14% of the total of 2,589 regular samples submitted, were analyzed. Revival also submitted 131 sample pulps to Paragon Geochemical for check assaying. Table 11-11 summarizes the type and number of control samples used for Revival’s 2019 drilling program.

Table 11-11: 2019 Revival QAQC Samples Insertion Rate – Arnett

Sample Type	Number	Insertion Rate
Regular Samples	2,589	N/A
Blanks	136	1 per 15
Standards	172	1 per 19
Duplicates	62	1 per 42
Check Assays	131	1 per 20

In 2020, a total of 528 QAQC samples, or approximately 14% of the total of 3,680 regular samples submitted, were analyzed. Revival also submitted 158 sample pulps to Paragon Geochemical for check assaying. Table 11-12 summarizes the type and number of control samples used for Revival’s 2020 drilling program.

Table 11-12: 2020 Revival QAQC Samples Insertion Rate – Arnett

Sample Type	Number	Insertion Rate
Regular Samples	3,680	N/A
Blanks	192	1 per 19
Standards	252	1 per 15
Duplicates	84	1 per 44
Check Assays	158	1 per 23

In 2021, a total of 261 QAQC samples, or approximately 13% of the total of 2,021 regular samples submitted, were analyzed. Revival also submitted 45 sample pulps to Paragon Geochemical for check assaying. Table 11-13 summarizes the type and number of control samples used for Revival’s 2021 drilling program.

Table 11-13: 2021 Revival QAQC Samples Insertion Rate – Arnett

Sample Type	Number	Insertion Rate
Regular Samples	2,021	N/A
Blanks	94	1 per 22
Standards	122	1 per 17
Duplicates	45	1 per 50
Check Assays	45	1 per 50

### 11.7.2 Certified Standard Reference Material

Revival purchased standards from well-known Canadian distributors CDN Resources Laboratories (CDN) in Vancouver, British Columbia and Analytical Solutions Limited (ASL) in Toronto, Ontario. CDN prepares its own standards in-house while ASL acts as the North American vendor for standards prepared by Ore Research & Exploration Pty Limited (OREAS) located in Melbourne, Australia. All standards came in 100 g sealed envelopes. Standards prepared by both laboratories are widely employed in the industry.

Standards were chosen with gold grades near the projected resource cut-off grade, the projected resource average grade, and the projected resource high-grade and are summarized in Table 11-14. About half of the standards used for the 2017 drilling campaign had expected gold grades near the possible resource cut-off grade and the other half represent high-grade standards. In 2018, standards CDN-GS-P6F and CDN-GS-1P5Q yielded unreliable results and were replaced about halfway through the drilling program with standards CDN-CM-27 and CDN-GS-28. From 2017 through 2020, standards were considered to have failed if two consecutive samples exceeded the mean plus two SDs or one sample exceeded the mean plus three SDs. Beginning in 2021, standards were considered to have failed if the value exceeded 10% variation from the best value provided on the standard certificate.

When standards fall out of tolerance, the laboratory is contacted and asked to rerun five samples above and below the failed standard (or blank). If the rerun standard falls within tolerance and the other rerun samples do not show significant variation, the standard is considered to have passed and the original values are retained in the database. If the rerun standard does not pass, while the other rerun samples do not show significant variation, the original values are retained in the database. If the rerun standard does not fall within tolerance and the other rerun samples show significant variation, then the batch is rerun. This later case did not occur from 2018 to 2021. Figure 11-1 shows the Zscore performance of the CRMs used by Revival for the 2017 to 2021 drilling programs.

The assay results were plotted for the 500 submissions for gold on histogram plots and inspected to evaluate the ALS Minerals precision performance. The recommended best value (RBV) and SD for each CRM were provided by ALS Minerals. An individual test result was considered as out-of-specification (OOS) if it exceeded three times the SD ( $\pm 3SD$ ) of the RBV. Two consecutive results greater than twice the SD ( $\pm 2SD$ ) were also considered as failures. It was noted that some of the standard shipments did not have sufficient mass for analysis. These were classified as NSS (not enough sample) and were not taken into account in this analysis. The remaining results plotted within an acceptable range of accuracy.

The mean and SD values were calculated for each CRM from the collective assay results. The individual samples were then compared to these mean and SD values for each CRM. Any individual assay outside of  $\pm 2SD$  from the mean of the collective assays was considered to be OOS. The results showed 30 accuracy faults of  $\pm 2SD$  and 22 faults of  $\pm 3SD$  for gold. Of the total 52 accuracy faults, only two failed upon re-assaying. Such precision failures do not adversely affect overall confidence in the assays but may indicate potential variability inherent in assay procedures or lack of homogeneity in CRM.

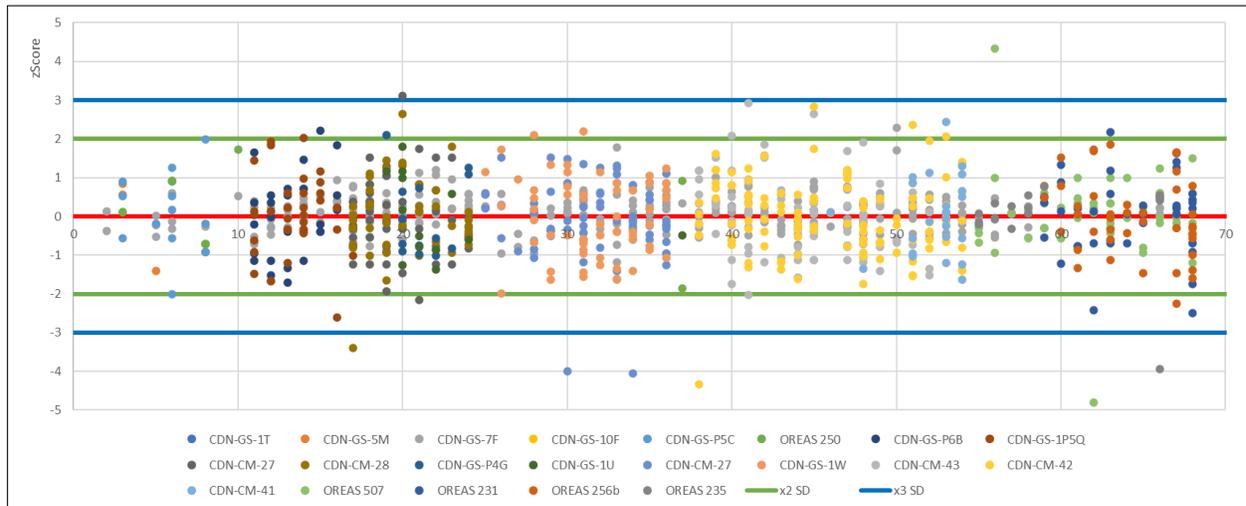
The QP considers that there is a good correlation between the CRMs used and the average economic metal concentration in the drill samples. The QP is of the opinion that the results of the CRM samples from 2017 to 2021 support the use of samples assayed at the ASL during this period in Mineral Resource estimation.

Table 11-14: Revival Certified Reference Material – Arnett

Year	Lab	Standard Name	Element	Unit	Best Value / Average	Std Dev	Mean +2SD	Mean -2SD	Mean +3SD	Mean -3SD	Relative Std Dev
2012	Unknown	STD90	Au/Ag	g/t	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown
2012, 2013	CDN	CDN-GS-1P5F	Au/Ag	g/t	1.400	0.120	1.640	1.160	1.760	1.040	N/A
2012, 2013	CDN	CDN-GS-4D	Au/Ag	g/t	3.810	0.250	4.310	3.310	4.560	3.060	N/A
2012, 2013	CDN	CDN-GS-7E	Au/Ag	g/t	7.400	0.570	8.540	6.260	9.110	5.690	N/A
2012, 2013	CDN	CDN-GS-P7E	Au/Ag	g/t	0.766	0.086	0.938	0.594	1.024	0.508	N/A
2017	CDN	OREAS 250	Au	g/t	0.309	0.013	0.335	0.283	0.348	0.270	4.207
2018	CDN	CDN-GS-P4G	Au	g/t	0.468	0.026	0.520	0.416	0.546	0.390	5.556
2017	CDN	CDN-GS-P5C	Au	g/t	0.571	0.024	0.619	0.523	0.643	0.499	4.203
2018	CDN	CDN-GS-P6F	Au	g/t	0.625	0.023	0.671	0.579	0.694	0.556	3.680
2018	CDN	CDN-GS-P6B	Au	g/t	0.625	0.023	0.671	0.579	0.694	0.556	3.680
2018, 2019	CDN	CDN-CM-27	Au	g/t	0.636	0.034	0.704	0.568	0.738	0.534	5.346
2018	CDN	CDN-GS-1U	Au	g/t	0.968	0.043	1.054	0.882	1.097	0.839	4.442
2018, 2019	CDN	CDN-GS-1W	Au	g/t	1.063	0.038	1.139	0.987	1.177	0.949	3.575
2017	CDN	CDN-GS-1T	Au	g/t	1.080	0.050	1.180	0.980	1.230	0.930	4.630
2018	CDN	CDN-GS-1P5Q	Au	g/t	1.329	0.050	1.429	1.229	1.479	1.179	3.762
2018	CDN	CDN-CM-28	Au	g/t	1.380	0.085	1.550	1.210	1.635	1.125	6.159
2017	CDN	CDN-GS-5M	Au	g/t	3.910	0.015	3.940	3.880	3.955	3.865	0.384
2017 to 2021	CDN	CDN-GS-7F	Au	g/t	6.900	0.205	7.310	6.490	7.515	6.285	2.971
2017	CDN	CDN-GS-10F	Au	g/t	10.300	0.190	10.680	9.920	10.870	9.730	1.845
2020	CDN	CDN-CM-41	Au	g/t	1.600	0.075	1.750	1.450	1.825	1.375	4.690
2020	CDN	CDN-CM-42	Au	g/t	0.576	0.025	0.626	0.526	0.651	0.501	4.340
2020	CDN	CDN-CM-43	Au	g/t	0.309	0.020	0.349	0.269	0.369	0.249	6.470
2021 <sup>1</sup>	OREAS	OREAS 507	Au	g/t	0.176	0.006	N/A	N/A	N/A	N/A	3.409
2021 <sup>1</sup>	OREAS	OREAS 231	Au	g/t	0.542	0.015	N/A	N/A	N/A	N/A	2.768
2021 <sup>1</sup>	OREAS	OREAS 235	Au	g/t	1.590	0.038	N/A	N/A	N/A	N/A	2.390
2021 <sup>1</sup>	OREAS	OREAS 256b	Au	g/t	7.840	0.207	N/A	N/A	N/A	N/A	2.640

Note: (1) standards were considered to have failed if the value exceeded 10% variation from the best value provided on the standard certificate.

Figure 11-1: Arnett CRM ZScores Over Time for the 2017 to 2021 Period



Source: Wood, 2022

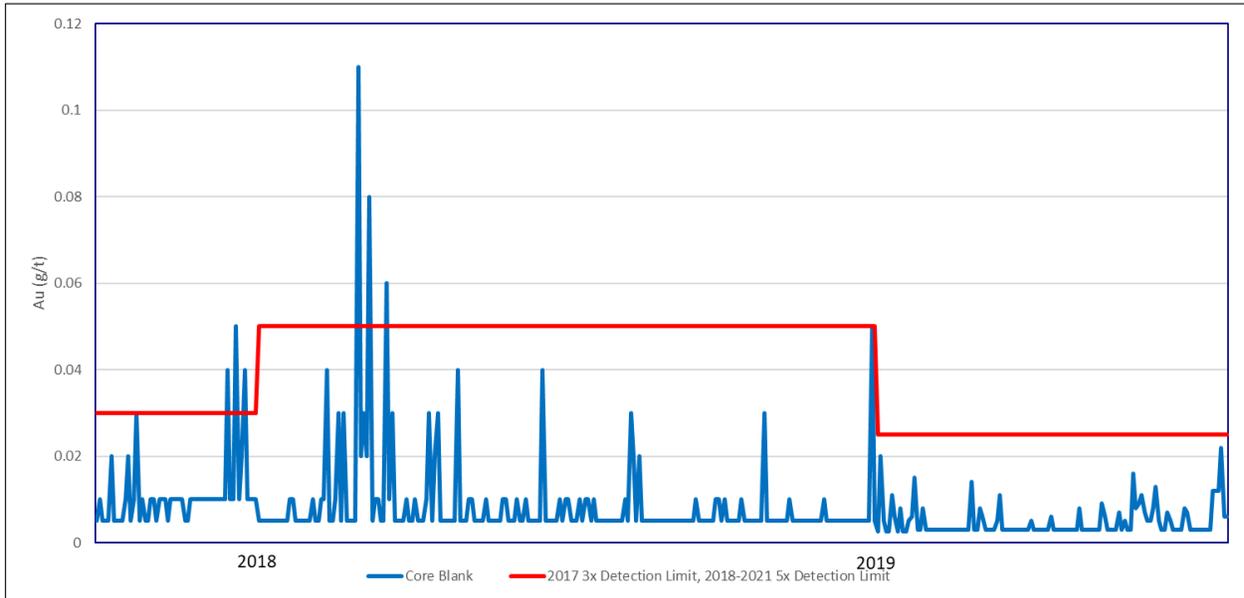
### 11.7.3 Blanks

In addition to standards of known value, blanks were inserted into the sample stream. From 2017 through early 2019, blanks were taken from barren core in the upper portion of holes that were abandoned due to hole deviation early in the 2017 drilling program. In mid-2019, blank material was obtained from crushed river rock. Several failure results may indicate a potential cross-contamination issue between samples during the preparation phase of the assay procedure. Blanks were considered to have failed if they exceeded five times the detection limit (DL) of 0.005 g/t Au, and if greater than 5% of the samples exceeded 5DL, the laboratory was notified. The procedures state that a process investigation, re-assaying, and assay validation may be required to determine the cause of the failures.

Examples of a plot used to evaluate assay performance through the insertion of blank material is illustrated in Figure 11-2 and Figure 11-3. As seen in Figure 11-2, for 2017 Revival used a failure rate of 3DL which produced more than desired failures of the blanks. In 2018, Revival used 5DL for the same material and same analytical methods for analysis. Starting in 2019, Revival changed analytical techniques from AA25 to AA23 to obtain better reproducibility in blank analysis, which changed the DL to 0.005 g/t Au and used 5DL for the failure threshold.

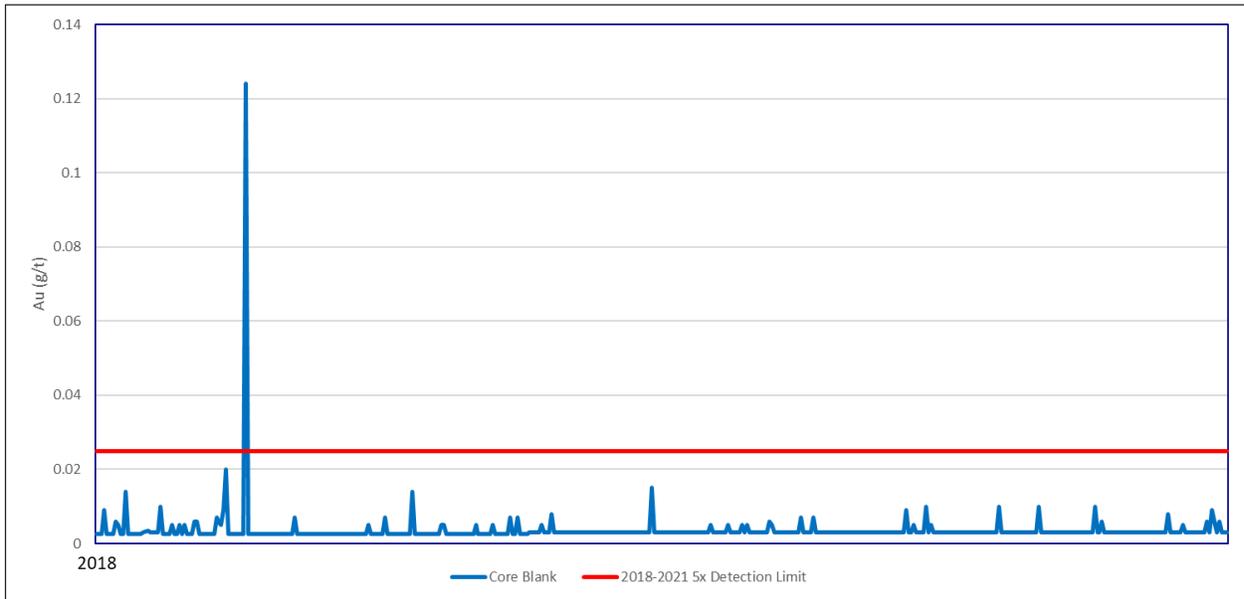
The plotted analyses indicate that of a total of 862 gold results returned by ALS Minerals for both Beartrack and Arnett, seven results (0.8%) were OOS. The small number of failures shows acceptable levels of cross-contamination between samples.

Figure 11-2: Beartrack Gold Blank Control Chart for the 2017 to 2021 Period



Source: Wood, 2022

Figure 11-3: Arnett Gold Blank Control Chart for the 2018 to 2021 Period



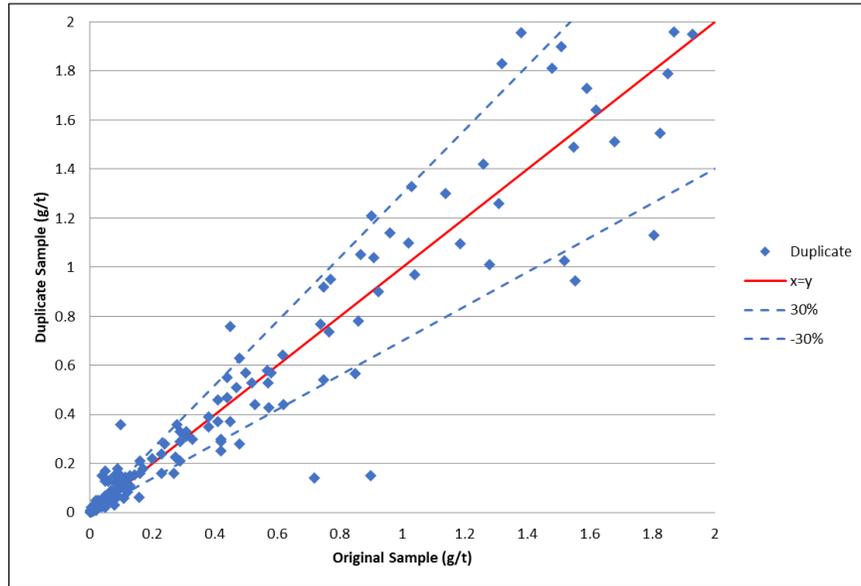
Source: Wood, 2022

#### 11.7.4 Duplicate Samples

Routine analyses were performed on field duplicates, i.e., a second longitudinal split of the sample half-core to yield two quarter-core samples. The purpose of this is to measure the precision of the entire sampling and analysis procedure as well as providing a measure of the inherent variability and heterogeneity of the mineralized bodies (nugget effect). Duplicates were the last samples submitted in each batch of samples from a given drill hole in order to make it less obvious to the laboratory which sample was being duplicated.

The original and field duplicate gold results were plotted on scatter diagrams and inspected for evidence of bias. The scatterplot for Beartrack is shown in Figure 11-4. The original and duplicate results showed good agreement and plotted within an acceptable range with a slight bias toward a higher-grade in the duplicate assay. No significant grade bias in the duplicate gold results.

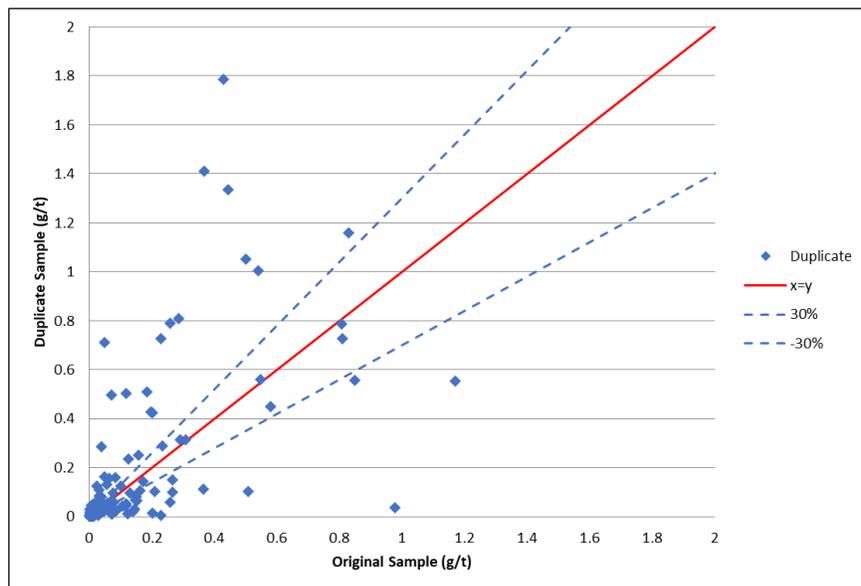
Figure 11-4: Beartrack Gold Duplicate Control Chart for the 2017 to 2021 Period



Source: Wood, 2022

The scatterplot for Arnett is shown in Figure 11-5. While field duplicates from Arnett do not show a significant grade bias, they do show a wide scatter of values. Gold mineralization at Arnett occurs, at least in part, as native gold in oxidized coarse-grained pyrite in widely spaced quartz veinlets. This is thought to create the nugget effect, which is reflected in the broad scatter of data in Figure 11-5.

Figure 11-5: Arnett Gold Duplicate Control Chart for the 2018 to 2021 Period



Source: Wood, 2022

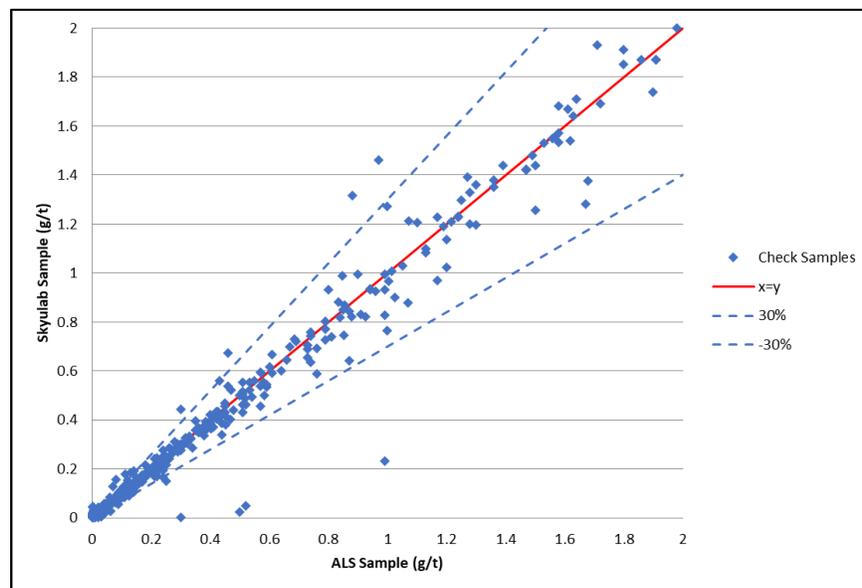
### 11.7.5 Secondary Laboratory Pulp Check Assays

As part of the QAQC program, sample pulps were submitted to a second laboratory, AAL, Skyline and Paragon Geochemical. Sample preparation and analytical methods for fire assay and multi-element geochemistry are as follows:

- Blending of pulp (SP-16)
- Fire assay with AA finish (FA-01)
- Au fire assay with gravimetric finish for over-limit results (FA-02)

Figure 11-6 and Figure 11-7 compares the original ALS Minerals assay (X-axis) with the Skyline assay (Y-axis) for Beartrack and Arnett, respectively. The scatterplot shows that there is a reasonable comparison between the two laboratories.

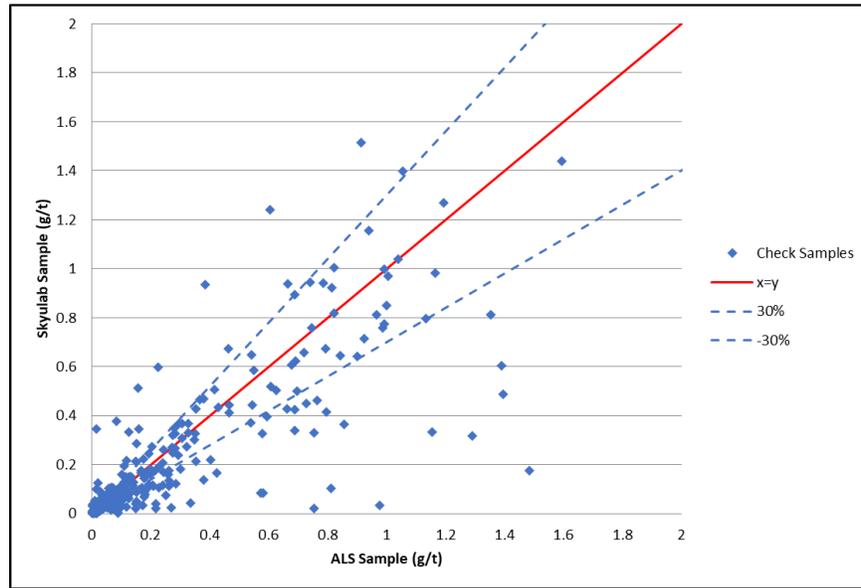
Figure 11-6: Check Laboratory Assay Plot – Beartrack for the 2017 to 2021 Period



Source: Wood, 2022

While check assays from Arnett do not show a significant grade bias between labs, they do show a wide scatter of values. Gold mineralization at Arnett occurs, at least in part, as native gold in oxidized coarse-grained pyrite in widely spaced quartz veinlets. This is thought to create the nugget effect, which is reflected in the broad scatter of data in Figure 11-7.

Figure 11-7: Check Laboratory Assay Plot – Arnett for the 2018 to 2021 Period



Source: Wood, 2022

#### 11.7.6 Historical Sample Analysis and QAQC

Historical information from Meridian on sampling and QAQC for Beartrack was reviewed and summarized in Lechner and Karklin (2018). Information from that report is summarized below for completeness.

##### 11.7.6.1 1990-2000 Meridian Sampling

Little information was recovered from the acquired Meridian drill hole database regarding detailed sampling protocols that were used for the 1990 to 2000 drill campaigns. Most of the original assay certificates for that drilling data (1990 to 2000) were recovered. Those records were found in the original drill hole folders that contain the geologic logs, assay certificates, and where applicable, downhole survey results. During this time Meridian used ALS Chemex Laboratories (later known as ALS Chemex and ALS Minerals).

The commercial laboratory certificates contain QAQC results for standards and blanks that the laboratories routinely inserted for their internal purposes. Meridian's QAQC program is described in Section 11.7.1.1.

Lechner and Karklin (2018) made various comparisons of that data with 2012-2013 Meridian and 2017 Revival drill hole data, all of which was backed by QAQC results. Based on these comparisons, Lechner and Karklin (2018) concluded that sample preparation, security, and analytical procedures for the 1990-2000 Meridian drill hole data were adequate. This opinion was based on the similarity in gold grade distributions between the 1990-2000 Meridian data and spatially paired more recent drilling data, as well as excellent LOM production reconciliation that Meridian experienced while the Beartrack mine was in operation.

##### 11.7.6.2 2012 to 2013 Meridian Sampling

Meridian submitted samples from its 2012 and 2013 drilling programs to ALS Minerals in Elko, Nevada for preparation and ALS Minerals in North Vancouver, British Columbia for analysis.

At ALS Minerals, Elko, Nevada, the samples were subjected to standard sample preparation (PREP-31), which includes the following methods.

- Samples were logged in the tracking system (LOG-22) and weighed (WEI-21).
- After weighing, the entire portion of each rock sample was subjected to preliminary coarse crushing (CRU-21) followed by fine crushing to better than 70% passing a 2 mm (Tyler 9 mesh) screen (CRU-31).
- A split of up to 1,000 g was taken using a riffle splitter (SPL-21) and then pulverized in a grinding mill with a low-chrome steel bowl to better than 85% passing a 75 µm (Tyler 200 mesh) screen (PUL-31). Compressed air was used to clean the equipment between samples. Barren material was crushed between sample batches to clean the equipment.

ALS Minerals, Elko, Nevada then forwarded the sample pulps to the North Vancouver ALS Minerals laboratory for analysis. Pulps were analyzed for gold by conventional fire assay and AA analysis using a 30 g charge (Au-AA25), followed by four-acid digestion and inductively coupled plasma atomic emission spectroscopy (ICP-AES) (ME-ICP61) analysis for 33 elements.

Results of the QAQC program have been well documented by Revival. The QAQC program used meets industry standard with a generally acceptable rate of insertion for blank samples, CRMs, and pulp duplicates.

The results of the pulp duplicate assays showed reasonable reproducibility with no significant grade biases. The insertion of CRMs showed that laboratory results from ALS Chemex were acceptable with respect to precision and accuracy. The results from the insertion of blanks and sterile samples are also generally acceptable.

### ***11.8 QP Comment on Section 11***

The QP has reviewed the sample preparation, security and analytical procedures provided by Revival as well as the QAQC audit and is of the opinion that the QAQC program as designed and implemented at Beartrack, and Arnett is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

## **12.0 Data Verification**

### ***12.1 Drill Hole Database***

The QP performed spot checks on the database used to develop the Mineral Resource estimates by comparing database entries against the original laboratory assay certificates and surveyor's reports.

The QP concluded that the database used for the 2022 Mineral Resource estimate was sufficiently free of errors and adequate to support Mineral Resource estimation.

### ***12.2 Quality Assurance Quality Control***

The QP reviewed the QAQC section of the previous Technical Report (Hanson et al., 2020) and did not identify any issues with the data used in the report.

The QP reviewed the 2020 and 2021 QAQC reports prepared by Revival's staff and concluded the following:

- CRM Results: 326 CRM samples from six CRM types used in 2020 and 175 CRM samples from six CRM types used in 2021 were included in the analysis. Any CRM assay values that exceeded two times the standard deviation (2020) or  $\pm 10\%$  of the mean (2021) were flagged and re-assayed. In 2020, 19 failed CRM samples were re-assayed with nine samples returning values exceed more than two times the standard deviation. In 2021, three failed CRM samples were re-assayed with all returned values within  $\pm 10\%$  of the mean. The relative bias for all CRMs is within the acceptable limits of  $\pm 5\%$  relative bias (mean/best value)/1).
- Blank Material Results: The QP reviewed 261 blank samples in 2020 and 135 blank samples in 2021. Two blank samples returned a value above 0.01 g/t Au in 2020, and seven blank samples returned a value above 0.01 g/t Au in 2021. This is an infrequent occurrence and will not affect assay results, thus the QP concludes there is no significant risk to the resource estimate.
- Pulp Duplicate and Re-Assay Results: The QP reviewed scatter plots for the duplicate and re-assay samples against the original samples. and did not identify any issues.

### ***12.3 Geology and Resource Data***

The QP performed the following data verification exercises during the 2021 site visit to assess the adequacy and suitability of the data used for resource estimation:

- Visited five 2021 drill collar locations and measured coordinates with a hand-held GPS unit
- Visited north wall of the South Pit to understand property scale geology and mineralization for the main three mineralized geology units, quartz monzonite (rapakivi granite), Yellowjacket Formation and PCSZ
- Became familiar with the location, terrain, topography, and overburden type and depth
- Reviewed the deterministic geological modelling procedures with the geologist and verified the wireframes in plan and section with geology drill hole traces on screen
- Reviewed the deterministic gold fire assay grade shell modelling procedures with the geologist and verified the wireframes in plan and section with the original fire assays values on screen
- Reviewed eight representative diamond drill cores that are from both Beartrack and Arnett, comparing against the original logging and assay database.

Five 2021 collar locations measured with a hand-held GPS unit match well with the survey collar database.

In general, the geology wireframes match well with the drill logs and gold fire assay grade shells match well with the drill assays.

The QP recommends updating the current geology wireframes during the next model update using an implicit method to eliminate gaps observed between the current geology wireframes. The gaps between geology wireframes result from using deterministic modelling techniques that Revival implemented for this model update.

The QP recommends updating the current AuFA grade shells in the next model update to exclude assay intervals below the approximate cut-off grade or minimize extrapolations in order to generate tighter grade shells, and possibly also implement an implicit modelling method.

The QP recommends generating AuCN grade shells in the next model update to better define AuCN estimation domains.

## **12.4 QP Comments on Section 12**

The QP considers the data supporting the Mineral Resource estimate are reliable, reasonably error free and suitable for the purposes used in the Report.

## **13.0 Mineral Processing and Metallurgical Testing**

### **13.1 Historical Test Work Summary**

Meridian operated Beartrack as a heap leach operation from 1994 to 2002. Metallurgical testing of Beartrack samples started with Hazen Research Inc. (Hazen) completing two phases of metallurgical testing in 1989 and 1990. Testing was conducted using samples hosted by quartzite and quartz monzonite that was subdivided into oxide, mixed, or sulphide categories. In 1990, Coastech Research investigated the economic feasibility of bio-oxidation as a pre-oxidation method for milled sulphide material. The results indicated that after bio-oxidation, gold recovery for whole mineralized samples ranged from 72% to 90% and recovery for concentrate samples ranged from 92% to 97%. Without pre-oxidation, the cyanide leach recovery was approximately 60% for the two samples tested.

AGR performed metallurgical testing using samples from Arnett starting in 1990. The tests included cold cyanide leach tests on RC drill chips, bottle roll tests (BRTs) and column leach tests using material from a trench and RC chips. Meridian also tested samples in 1996. In 1991, column tests were conducted by KCA (1991) along with BRTs, AuCN, and fire assays.

In 2019, RPA was selected by Revival to complete an updated Mineral Resource estimate for the Beartrack deposit and a Mineral Resource estimate for the Arnett deposit. RPA selected SGS to complete a metallurgical testing program for a mill/oxidation option using their laboratory in Burnaby, British Columbia, Canada. The SGS metallurgical program used six composites to complete the testing. The composite lithologies were quartz monzonite (Yqm, logging code 50), transition and sulphide, dikes (siliceous breccia (bx), logging code 30), and Yellowjacket quartzite (Yy, logging code 60). Mineralogy, flowsheet development, and flowsheet amenability testing were conducted using the samples.

The mineralogy indicated that gold was found to occur in two phases (i.e., native gold and petzite – a silver-gold telluride mineral). SGS did not identify a strong correlation between the gold grade and sulphide grade of individual samples, but generally sulphide-rich composites have higher gold grades coupled with lower liberated gold grain counts. This indicates a strong possibility of solid-solution gold within the sulphides. RPA concluded that the only feasible methods to recover gold that is present as a solid solution is by using the pre-oxidation processes such as POX, bio-oxidation, or roasting.

RPA selected metallurgical samples based on the material and grade distributions in the Beartrack resource. Flotation tests were conducted to confirm the 2018 testing, and to optimize the flotation conditions. The main reason for the 2019 test program was to estimate the results that would be achieved with various mixtures of oxide, transition and sulphide mineralization. SGS (2020) also completed BRTs using five coarse reject samples from Arnett.

RPA concluded that two potential options exist for the treatment of the Beartrack Mineral Resources; it can be leached, as was done historically by Meridian, or it can be processed in a mill. RPA cautioned that processing transition and sulphide material on a heap leach pad poses operational and environmental challenges that may not be discernable based on purely economic analyses. RPA also concluded that the Arnett material is highly amenable to gold recovery by cyanide leaching. Since most of the tests for Arnett were performed at smaller particle sizes than anticipated for a heap leach operation, RPA estimated the gold extraction to be approximately 75%. However, since it was the first Mineral Resource estimate for Arnett,

there was insufficient information available at the time the samples were selected to determine whether they were representative of the deposit.

### 13.2 Beartrack Deposit

#### 13.2.1 Heap Leach Related Test Work

The Beartrack deposit includes three main lithologies that make up approximately 96% of the deposit: breccia, quartz monzonite, and quartzite.

In 1990, bottle rolls leach tests were performed by Hazen on several portions of the mineralized material classified in oxide-transition and sulphides. The results for each material type are shown in Table 13-1 to Table 13-4. The results indicate that the quartzite oxide, transition and sulfide achieve gold recoveries of approximately 76%, 57% and 28%, respectively, relative to the AuFA feed grade. The quartz monzonite rock type has a high oxide recovery of approximately 88%; however, the sulphide recovery is much lower at approximately 5%.

In 1990, bottle rolls leach tests were performed by Hazen on drill core rejects for several portions of the mineralized material classified as oxide-transition and sulphides. The locations of these samples were extracted from the Hazen report's appendices and reproduced in Table 13-5 and Table 13-6. They are considered representative of the Beartrack mineralization.

In 1997, Beartrack performed column testwork on the Beartrack oxide material as summarized in Table 13—7. The results show that 85% of the soluble gold can be leached in 36 days, increasing to 90% recovery with longer leach times; however, the PCSZ sample gold head grade did not reconcile with the calculated testwork value.

In 2019, SGS completed testwork on material with a composition as shown in Table 13-8 and Table 13-9. The Total Organic Carbon is not zero as what would have been expected. Organic carbon is the main source of carbon, indicating a very low level of carbonates. The mineralized material did not exhibit preg-robbing properties.

Table 13-1: Summary of Quartzite Bottle Roll Test Results

Comp.	Test	Grind Passing		FA Gold Dissolution, % Hours			NaCN Consumed, lb/ton Hours			Final Tailings	Calc'd Feed
		ISOM	270M	24	48	72	24	48	72	Oz Au/ton	Oz Au/ton
QTZ-01	1900-198	56	39	61.7	67.9	65.4	1.65	2.96	4.87	0.028	0.081
	1906-64	59	35	78.8	80.0	78.8	1.98	3.53	4.68	0.017	0.083
02	1906-65	92	55	77.1	78.3	83.1	1.80	3.27	4.29	0.014	0.083
	1900-199	70	39	69.4	72.2	72.2	1.45	3.01	4.75	0.010	0.036
	1906-66	90	43	73.2	70.7	78.0	1.61	3.00	3.92	0.009	0.041
	1906-67	99	60	73.7	76.3	73.7	1.71	3.26	4.27	0.010	0.038
03C	1906-68	98	63	76.7	78.3	86.7	2.01	3.66	4.75	0.008	0.060
	1906-69	100	76	86.0	84.2	87.7	2.06	3.53	4.58	0.007	0.057
04C	1906-74	79	44	69.3	66.7	69.3	1.57	3.06	4.48	0.023	0.075
	1906-75	98	62	69.7	69.7	71.1	2.13	3.45	4.89	0.022	0.076
M1	1900-197	63	39	47.9	49.3	47.9	1.52	3.46	5.88	0.037	0.071
	1906-62	80	41	57.7	57.7	60.6	2.05	3.97	4.93	0.028	0.071
	1906-63	97	60	65.7	61.4	64.3	2.19	3.71	5.02	0.025	0.070
M2C	1906-76	85	46	56.1	57.9	56.1	2.86	4.31	5.83	0.047	0.107
	1906-77	99	63	55.5	55.5	58.2	2.82	4.30	5.97	0.046	0.110
SI	1900-200	57	33	13.3	13.9	14.6	1.99	3.58	5.21	0.135	0.158

Comp.	Test	Grind Passing		FA Gold Dissolution, % Hours			NaCN Consumed, lb/ton Hours			Final Tailings Oz Au/ton	Calc'd Feed Oz Au/ton
		ISOM	270M	24	48	72	24	48	72		
	1906-70	74	38	20.5	21.8	22.4	2.31	4.04	5.84	0.121	0.156
	1906-71	95	56	22.6	22.6	21.9	2.50	4.66	6.14	0.121	0.155
S2	1906-72	92	51	35.1	35.1	38.6	1.98	3.66	4.94	0.035	0.057
	1906-73	99	67	32.8	36.1	44.3	2.02	3.55	4.65	0.034	0.061
SSC	1906-78	85	48	26.5	32.7	26.5	1.80	3.18	4.56	0.036	0.040
	1906-79	99	66	27.1	29.2	27.1	1.95	3.42	4.86	0.035	0.048

Source: Hazen, 1989

Table 13-2: FA Gold Recovery, QTZ-Quartzite Bottle Roll Test Results

	Unit	Samples										Average
Oxide	%	65	79	83	72	78	74	87	88	69	71	76.7
Transition	%	48	61	64	56	58	-	-	-	-	-	57.0
Sulphide	%	15	22	22	39	44	27	27	-	-	-	28.0

Source: Hazen, 1989

Table 13-3: QTZ-Monzonite Bottle Roll Test Results

Comp.	Test	Grind Passing		FA Gold Dissolution, % Hours			NaCN consumed, lb/ton Hours			Final Tailings Oz Au/ ton	Cal'd Feed Oz Au/ ton
		150 M	270 M	24	48	72	24	48	72		
QMPQI	1906-143	42	36	97.4	97.4	89.5	3.61	5.93	7.43	0.004	0.038
	-146	76	55	94.7	94.7	86.8	3.71	5.07	5.96	0.005	0.038
	-147	90	64	87.5	87.5	85.0	4.05	5.24	5.81	0.006	0.040
02	-145	42	31	93.8	95.8	87.5	3.89	6.64	8.00	0.006	0.048
	-150	72	45	98.5	93.5	87.0	3.50	5.42	6.14	0.006	0.046
	-151			93.6	93.6	87.2	3.91	5.45	6.25	0.006	0.047
S1	-144	50	41	4.7	4.7	4.7	2.67	5.41	6.51	0.041	0.043
	-148	79	55	6.1	6.1	6.1	2.38	3.68	5.09	0.046	0.049
	-149	94	65	8.2	8.2	8.2	2.48	3.99	5.17	0.045	0.049
S2	-235			2.8	2.8	2.8	1.36	3.90	5.77	0.035	0.036
	-227	75	48	8.3	5.6	8.3	0.92	3.04	3.16	0.033	0.036
	-228	91	60	2.8	2.8	2.8	1.53	2.62	3.50	0.035	0.036
S3	-236			5.1	5.1	2.6	1.35	3.59	5.31	0.038	0.039
	-229	89	51	4.8	4.8	4.8	0.99	2.09	3.35	0.040	0.042
	-230	91	60	4.7	4.7	4.7	1.23	2.52	3.82	0.041	0.043

Source: Hazen, 1989

Table 13-4: Gold Recovery, QTZ-Monzonite Bottle Roll Test Results

	Unit	Samples										Average
Oxide	%	90	87	88	88	87	87	-	-	-	-	88
Sulphide	%	5	6	8	3	8	3	3	5	5	-	5

Source: Hazen Research, 1989

Table 13-5: Description of Beartrack Quartzite Composites

Composite	Meridian		Description
	Drill Hole	ft	
QTZ-01	MMBT-88-18	35 to 95	Quartz veined quartzite. 70 to 90% oxidized. Disseminated goethite after pyrite. Traces of pyrite
QTZ-02	MMBT-88-31	260 to 425	Weak to moderate quartz veined sericitized siltstone. 90 to 10% oxidized
QTZ-03C	MMDD-88-2	10 to 190	Oxidized sericitized quartzite. 5 to 7% quartz veins with traces of pyrite
QTZ-04C	MMDD-88-3	10 to 350	Sericitized quartzite-siltstone. Oxidized throughout with traces of pyrite
QTZ-M1	MMBT-9	195 to 320	Silicified quartzite-siltite with short intervals of grey sulphide-silica breccia. Partially oxidized with goethite disseminated after pyrite and on fractures
QTZ-M2C	MMDD-88-3	350 to 510	Mixed oxide-sulphide quartz veined silicified quartzite. Abundant zones of silicified grey-quartz (hydrothermal bx) oxide along fractures and in less silicified zones
QTZ-S1	MMBT-88-18	310 to 400	Pyrite quartz veined sericitized siltstone with traces of stibnite and arsenopyrite. 2 to 5% pyrite and 20% oxidized as goethite on fractures
QTZ-S2C	MMDD-88-2	190 to 692	Sericitized quartzite and siltstone with small zones of grey sulphide silica. Pyrite is disseminated throughout up to 5% and quartz-pyrite with arsenopyrite veinlets
QTZ-S3C	MMDD-88-3	510 to 909	Grey quartz veined silicious quartzite and “sanded” siltstone (50:50) with traces of goethite on fractures

Source: Hazen, 1990

Table 13-6: Description of Beartrack Quartz Monzonite Composites

Composite	Meridian		Description
	Drill Hole	ft	
QMP-01	MMBT-88-48	10 to 40	Oxidized kaolinized quartz monzonite porphyry with moderate to intense goethite on fractures
QMP-02	MMBT-88-82	5 to 70	Oxidized kaolin rich quartz monzonite porphyry. Intense goethite on fractures and grain boundaries. Strong kaolinization of plagioclase and potassium feldspar
QMP-S1	MMBT-88-48	40 to 100	Quartz-sericite-sulphide veined quartz monzonite porphyry with sericitized plagioclase, biotite, and potassium feldspar
QMP-S2	MMBT-88-48	165 to 200	Quartz-sericite-sulphide veined and pervasively sericitized quartz monzonite porphyry. Low grade gold and high arsenic
QMP-S3	MMBT-88-51	220 to 480	Quartz-sulphide veined sericitized quartz monzonite with abundant disseminated pyrite (average 4% pyrite)

Source: Hazen, 1990

Table 13-7: Historical Column Test Work by Beartrack (1997)

Unit	AA (oz/ton)	AA (g/t)	FA (oz/ton)	FA (g/t)	Percent Leachable (%)	Rec, AA (%)	Rec, FA (%)	Rec, Percent Leachable (%)	Calc, Solution (g/t)	NaCN (lb/ton)	NaCN (kg/t)
QTZ	0.019	0.65	0.023	0.79	83	76	58	92.00	87	0.53	0.27
QTZ-Monzonite	0.065	2.23	0.066	2.26	98	90	88	91.38	89	0.60	0.30
Panther Creek Shear Zone	0.036	1.23	0.056	1.92	64	89	74	138.44	91	0.53	0.27
<b>36 days</b>						<b>85</b>					
<b>Long Term</b>						<b>90</b>					

Table 13-8: Beartrack Mill Feed Metallurgical Sample Oxidation Level Proportions

Composite Samples	Oxide (%)	Transition (%)	Sulphide (%)	Proportion in Deposit (%)
Breccia (Code 30)	23.4	24.8	51.9	12.0
Quartz Monzonite (Code 50)	23.9	5.5	70.7	44.5
Quartzite (Code 60)	40.0	8.8	51.2	40.0

Source: SGS, 2020. Note: Totals may not equal 100% due to rounding.

Table 13-9: Beartrack Mill Feed Metallurgical Sample Assays

Composite Samples	AuCN (g/t)	AuFA (g/t)	As (ppm)	ST (%)	S <sup>+</sup> (%)	Te (ppm)	CT (%)	TOC (%)	TIC (%)
Breccia	0.44	1.11	1481	1.02	0.99	0.36	0.05	<0.05	0.03
Quartz Monzonite	0.28	0.63	645	1.25	1.25	0.06	0.18	0.17	<0.01
Quartzite	0.45	1.11	2549	0.76	0.70	<0.05	0.33	0.32	0.02
Master Composite	0.38	0.91	1633	1.04	1.06	0.14	0.22	0.21	0.01

Source: SGS, 2020.

Notes: CT = total carbon, TOC = total organic carbon, TIC = total inorganic carbon, ST = total sulphur, S = sulphide sulfur

The oxide/transition/sulphide split of the Master Composite shown in Table 13-10 illustrates that the composition of the mill feed contains an appreciable amount of oxide (31%) and a relatively small amount of transitional material (9%).

The testwork was oriented towards a flotation-POX-leach flowsheet; however, SGS conducted a feed leach test on each sample (Table 13-11). The results show low recovery, as expected. However, it is possible to verify whether recovery could have been predicted from the column tests performed on individual oxide/transition/sulphide material by Hazen. Table 13-12 shows a calculated recovery of 38.8%, which aligns closely with the actual recovery of 38.1%. This comparison provides confidence that the recovery of each material remains relatively constant even when they are mixed.

Table 13-10: Calculated Composition of the Mill Feed Composite

Item	Oxide (%)	Transition (%)	Sulphide (%)	Percentage in Deposit (%)	Percentage in Composite (%)
Breccia	23.4	24.8	51.9	12.0	12.4
Quartz Monzonite	23.9	5.5	70.7	44.5	46.1
Quartzite	40.0	8.8	51.2	40.0	41.5
<b>Master Composite</b>	<b>31</b>	<b>9</b>	<b>60</b>		

Table 13-11: Bottle Roll Test Results

Sample ID	Au Head Grade (cal'd) (g/t Au)	Au Head Grade (assay) (g/t Au)	K80 (µm)	Au Residue Grade (g/t)	NaCN Consumption (kg/t)	Lime Consumption (kg/t)	FA Au Extraction Calculated (%)	FA Au Extraction Estimated (%)
CN-MC-BF1	6.19	5.57	78	4.57	1.63	2.54	26.2	18.1
CN-MC-BF2	7.93	5.57	32	4.11	2.46	3.08	48.2	26.3
CN-MC-BF3	5.22	5.57	13	3.13	3.88	4.63	40.0	43.8

Source: SGS, 2020

Table 13-12: Calculation of Recovery using Hazen's Data

Item	Hazen Research, BRT Recoveries					SGS BRT Recoveries		
	Percentage in Composite (%)	Oxide (%)	Transition (%)	Sulphide (%)	Calculated Recovery, Soluble Gold (%)	AA (g/t Au)	FA (g/t Au)	Recovery, Soluble Gold (%)
Breccia	12.4	76.6	57.4	27.9	46.7	0.44	1.11	40
Quartz Monzonite	46.1	87.6	46.3	5.0	27.0	0.28	0.63	44
Quartzite	41.5	76.6	57.4	27.9	50.0	0.45	1.11	41
<b>Composite</b>		<b>78.8</b>	<b>50.5</b>	<b>16.7</b>	<b>38.8</b>			<b>38.1</b>

### 13.2.2 Historical Production

Historical production data reports show that the oxide material processed in the first two years of the heap leach, eventually reached 90% of soluble gold recovery after several years (Table 13-13). Several observations indicate that the oxide ore of Beartrack continues to leach for a long period.

Table 13-13: Historical Production

Year	Total Material Mined						Crusher Actuals			Leach Pad Inventory		
	Waste (tonnes)	Ore (tonnes)	AuCN (g/t)	CN (oz)	AuFA (g/t)	AuFA (oz)	Tonnes	AuCN (g/t)	AuCN (oz)	AuCN Ounces on pad	Ounces Poured (oz)	Cum Recovery % AuCN
1994	879,898	734,798	1.25	29,556			734,798	1.25	29,556	20,158	-	-
1995	3,445,817	3,539,338	1.16	132,397			3,765,880	1.18	142,336	141,544	39,180	22.8
1996	3,826,840	4,129,870	0.90	119,569	0.96	127,662	3,904,474	0.89	112,073	113,818	108,708	52.1
1997	4,287,616	3,982,818	0.85	108,789	1.06	135,610	3,750,997	0.83	100,071	104,143	112,655	67.8
1998	7,168,618	4,023,435	0.82	106,106	1.04	134,923	4,236,025	0.76	103,085	105,632	105,039	75.0
1999	3,492,392	4,661,803	1.13	169,173	1.81	271,915	4,887,316	1.03	161,719	170,615	137,207	77.5
2000	354,480	807,767	1.04	26,887	2.10	54,480	935,877	0.93	28,020	43,855	72,137	84.9
2001											18,338	87.6
2002											8,678	88.9
2003-2014											7,199	90.0
Total/Average	<b>23,455,661</b>	<b>21,879,830</b>	<b>0.98</b>	<b>692,476</b>	<b>Incomplete</b>		<b>22,215,366</b>	<b>0.95</b>	<b>676,861</b>	<b>699,765</b>	<b>609,141</b>	<b>90.0</b>

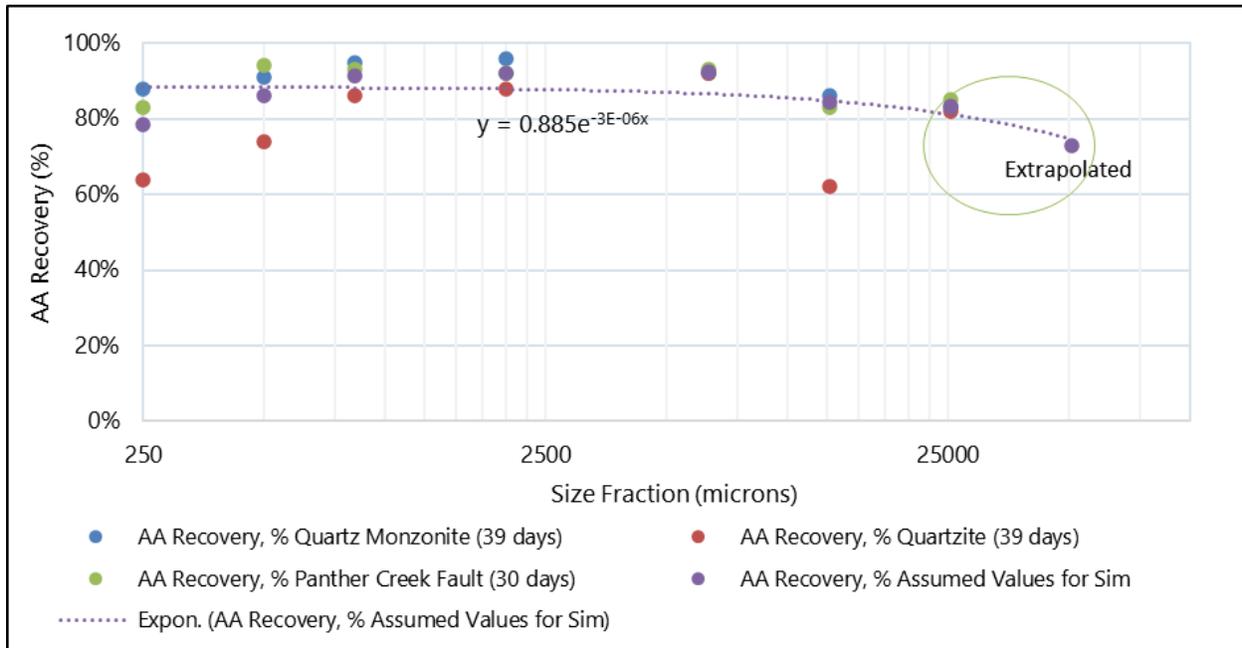
Source: Revival, unpublished

### 13.2.3 Determination of Crushing Top Size

Based on the size-by-size recovery from the 1997 column testwork, an atomic absorption (AA) recovery (%) graph was constructed (Figure 13-1) illustrating the relationship of the weighted average recovery (%) for particle sizes up to 25.4 mm (1 inch).

Since the Beartrack historical heap leach operated at a top size of 50.8 mm (2 inches) with reasonable recoveries, and a crushed product only contains a fraction of the mineralized material in that size range, it was considered reasonable to extrapolate the AA recovery curve to the top size of 50.8 mm (2 inches). The result is an AA recovery of 73%.

Figure 13-1: Beartrack Recovery by Size Fraction / Class



Source: Hanson et al., 2020

This recovery by size fraction was applied to the anticipated crusher product size distribution with a top size of 50.8 mm (2 inches). Bruno software (Metso) calculated the following expected recoveries:

- AuCN weighted recovery, top size of 25.4 mm (1 inches) – 84.8%
- AuCN weighted recovery, top size of 50.8 mm (2 inches) – 81.6%

Further testwork on both the Beartrack and Arnett mineralized material at 50.8 mm (2 inches) is recommended to quantitatively define the recovery drop in the 25.4 to 50.8 mm (1 to 2 inches) size fraction.

If the penalty of using a crush size of 50 mm is too high, the product size can be reduced to a top size of 38 mm without additional equipment in the crushing circuit. A crush size of 38 mm is frequently used as a secondary crushing circuit product in heap leach operations.

#### 13.2.4 High Sulphide Ore/Milling Related Test Work

SGS was retained in 2019 to conduct metallurgical testing of the highly sulphidic Beartrack material. More specifically, the objective of the test program was to conduct flotation tests at various grind sizes and subject the rougher flotation concentrate to intensive leaching or POX followed by leaching to estimate the total gold recovery that can be anticipated in a commercial processing plant.

One hundred and thirty-nine Beartrack core sample intervals were crushed and blended into three composites based on lithology: Breccia (BC30 1.11 g/t (0.03 oz/ton) Au), quartz monzonite (QM50, 0.63 g/t (0.018 oz/ton) Au), and quartzite (QZ60, 1.1 g/t (0.03 oz/ton) Au). One Master Composite was prepared from the other samples for flowsheet development testing.

The lithology composites (BC30, QM50, QZ60) were prepared by stage-crushing separately to -10 mesh then homogenized and rotary split into charges for testing. A split from each lithology composite was taken to create a Master Composite according to the proportions shown in Table 13-14. The Master Composite was then homogenized and split into charges for testing.

A 1 kg (2.2 lb) split from each of the four composites was used for head characterization. A summary of the head assays for the primary elements of interest is presented in Table 13-15.

The location of these samples is shown in Figure 13-2 and Figure 13-3 (Mathisen et al., 2020) and are considered representative of the Beartrack deposit.

Table 13-14: Master Composite Mix

Sample ID	SGS Composite ID	Percentage (%)	Weight (kg)
Quartzite (Code 60)	QZ60	40.0	26.9
Quartz Monzonite (Code 50)	QM50	44.5	30.0
Breccia (Code 30)	BC30	12.0	8.1

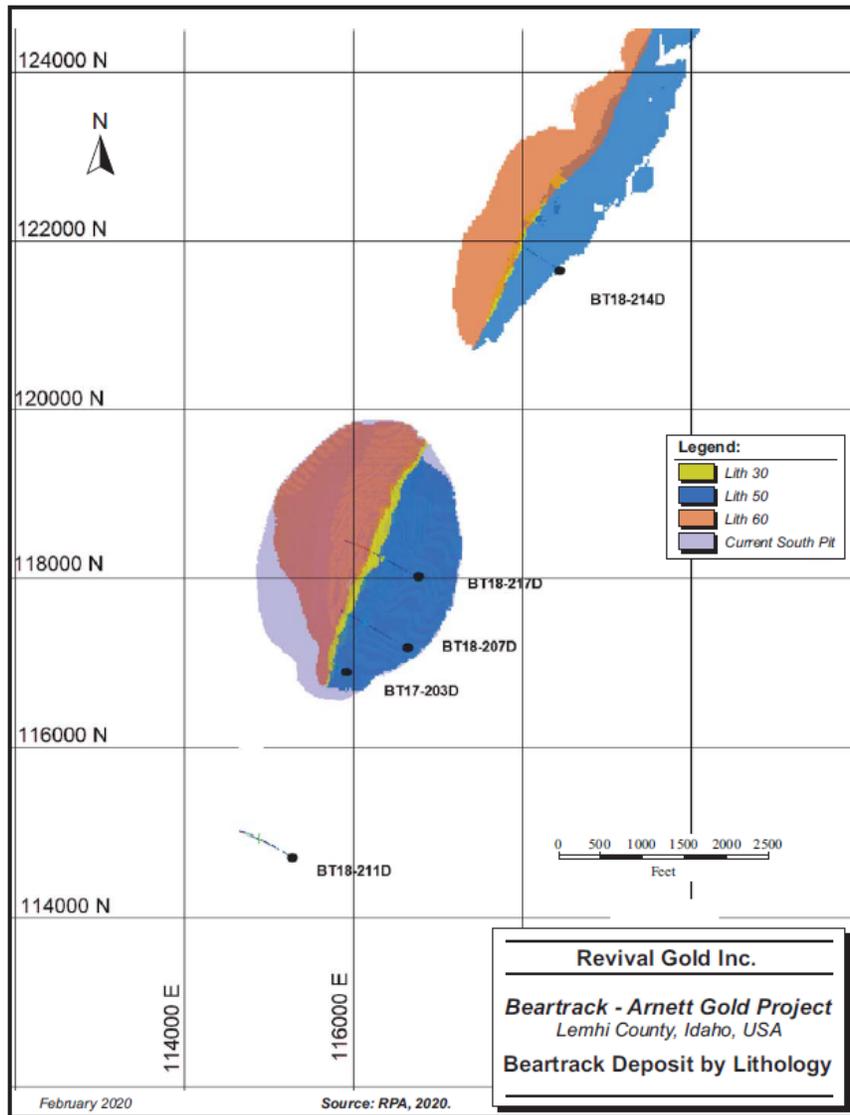
Source: SGS, 2020

Table 13-15: Beartrack Composite Head Assays

Composite	Analysis								
	Au (CN Sol) (g/t)	Au (FA) (g/t)	As (ppm)	S (%)	S <sup>2</sup> (%)	Te (ppm)	C (%)	TOC (%)	TIC (%)
BC30	0.44	1.11	1481	1.02	0.99	0.36	0.05	<0.05	0.03
QM50	0.28	0.63	645	1.25	1.25	0.06	0.18	0.17	<0.01
QZ60	0.45	1.11	2549	0.76	0.7	<0.05	0.33	0.32	0.02
MC	0.38	0.91	1633	1.04	1.06	0.14	0.22	0.21	0.01

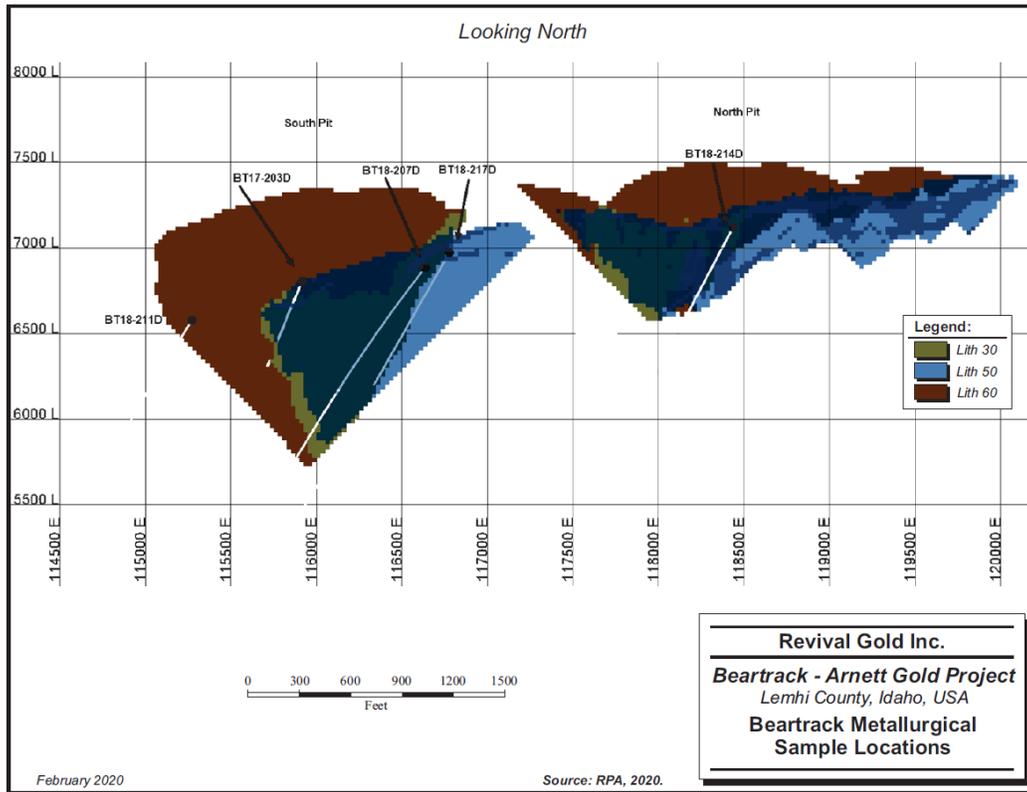
Source: SGS, 2020

Figure 13-2: Beartrack Deposit by Geology



Source: Mathisen et al., 2020

Figure 13-3: Beartrack Metallurgical Sample Locations



Source: Mathisen et al., 2020

#### 13.2.4.1 Whole Ore Cyanidation

A whole ore cyanidation test was conducted on the Master Composite to determine gold extraction and leach kinetics using standard laboratory bottle roll test procedures.

The leach residue after 72 hours of leaching contained 0.61 g/t (0.018 oz/ton) Au with a calculated head grade of 0.98 g/t (0.029 oz/ton) Au. The final gold extraction was 38%, in agreement with the assayed ~42% cyanide soluble gold content of the MC (cyanide soluble gold of 0.38 g/t (0.011 oz/ton) versus total gold of 0.91 g/t (0.027 oz/ton). This confirms the low recovery by the whole ore cyanidation for higher sulphide ore.

#### 13.2.4.2 Flotation

A series of six rougher flotation tests was conducted using the Master Composite to investigate the flotation kinetics and to determine the optimal conditions using standard laboratory flotation test procedures, with Potassium Amyl Xanthate (PAX) collector and Methyl Isobutyl Carbinol (MIBC) frother.

The results showed overall gold recoveries ranged from 85.8% to 88.0% and overall sulphide recoveries ranged from 95.6% to 96.3%. Mass recovery ranged from 13% to 20%. The results indicate that gold is largely associated with arsenopyrite and pyrite. There was little to no improvement in gold or sulphide recovery as the grind size decreased. The addition of MX 950 as a secondary collector did not improve gold or sulphide recovery. Flotation kinetics were generally quite fast yielding ~80% gold recovery and 94% sulphide recovery during the first 10 minutes of flotation. The final 20 minutes of flotation yielded an additional 6% to 8% gold recovery but only ~2% sulphide recovery, suggesting that the gold recovered

in the final rougher stages could be less associated with arsenopyrite and pyrite and is likely representative of the leachable portion of the sample.

Three cleaner, three stage flotation tests were conducted using the Master Composite to investigate the effect of regrind size on rougher concentrate upgrading. Where applicable, the concentrate was reground in a ceramic pebble mill. The results show that the recovery of gold is proportional to the sulphide recovery; therefore, upgrading of concentrate at these conditions is not beneficial unless very low mass pulls or high sulphide concentrate is desired. Cleaning was not deemed necessary for the subsequent tests.

A single rougher kinetic test was performed on each of the three lithology composites (BC30, QM50, QZ60) using standard laboratory flotation test procedures that were consistent with those used for the Master Composite rougher flotation tests. The results show that the flotation kinetics for each composite by mass pull and flotation time were similar. The overall sulphide recovery was also similar for the three lithology composites, in the range 94.4% to 96.7%.

A series of three 10 kg (22 lbs) flotation tests on the Master Composite were performed to generate concentrate for downstream testing. The results indicate modest gold recoveries from 82.9% to 84.4%, despite the high sulphide recoveries from 95% to 96.3% and mass pulls of 11.5% to 13%. The results are shown in Table 13-16.

Table 13-16: Bulk Flotation Concentrate Test Conditions and Results

Test ID	Ro Tail K <sub>80</sub> (µm)	PAX (g/t)	MIBC (g/t)	Flotation Time (min)	Mass Pull (%)	Au Grade RO Conc. (g/t)	S <sup>2-</sup> Grade RO Conc. (%)	Au Grade RO Tail (g/t)	S <sup>2-</sup> Grade RO Tail (%)	Au Recovery (%)	S <sup>2-</sup> Recovery (%)
MC BF1	149	100	50	30	11.5	5.6	9.3	0.15	0.05	82.9	96.0
MC BF2	147	100	50	30	12.5	5.3	6.6	0.15	0.05	83.6	95.0
MC BF3	148	100	50	30	13.0	5.8	8.6	0.16	0.05	84.4	96.3

Source: SGS, 2020

#### 13.2.4.3 Intensive Cyanidation of Flotation Concentrate

Portions of the bulk rougher concentrate were subjected to bottle rolls tests to determine the effect of grind size on gold leach extraction using the standard bottle roll test procedure.

The results show that while the residue grades decreased with decreasing particle size, the final gold extractions of 26.2% to 43.8% at a regrind of 32 and 13 µm respectively, indicate that the gold is finely disseminated in sulphide (arsenopyrite and pyrite) particles. The leaching test results are shown in Table 13-17.

In summary, the direct leaching of sulphide concentrate, even after fine regrinding, is not sufficient to expose the gold encapsulated in the sulphides.

Table 13-17: Flotation Concentrate Leach Recovery with Regrinding

Test ID	K <sub>80</sub> (µm)	Head Assay (Au g/t)	Residue Assay (Au g/t)	Consumption		Gold Extraction	
				NaCN (kg/t)	CaO (kg/t)	From Solution Assays 72 h (%)	From Residue Assays, 72 h (%)
CN-MC-BF1	78	5.57	4.57	1.63	2.54	26.2	17.9
CN-MC-BF2	~32	5.57	4.11	2.46	3.08	48.2	26.2
CN-MC-BF3	~13	5.57	3.13	3.88	4.63	40.0	43.8

Source: SGS, 2020

#### 13.2.4.4 Leaching of Flotation Tailings

In economic trade-off studies, tailings in a range as low as 0.10 to 0.15 g/t often justifies the use of a flotation tails leach circuit.

To assess the metallurgical behaviour of the gold reporting to the flotation tailings, the tailings were subjected to cyanide leaching.

Seven cyanidation tests were conducted on 1 kg (2.2 lb) charges of the rougher tailings from flotation of the Master Composite and lithology composites.

The Master Composite tests achieved final leach residue gold grades of 0.03 to 0.04 g/t (0.0009 to 0.0012 oz/ton) Au and similar gold extractions of 75% to 77% (direct assay), suggesting that gold extraction was not influenced by the grind sizes tested ( $K_{80}$  107 to 147  $\mu\text{m}$  (0.004 to 0.006 inches)).

The lithology composite tests achieved final leach residue gold grades of 0.02 to 0.12 g/t (0.0006 to 0.0035 oz/ton) Au with slightly lower gold extractions than the Master Composite tests.

The flotation tailings leach test results are shown in Table 13-18.

Table 13-18: Flotation Tailings Leach Results

Test No.	K80 ( $\mu\text{m}$ )	Head Assays		Residue	Consumption		Final Gold Extraction	
		Direct Au (g/t)	Calc. Au (g/t)	Assays Au (min)	NaCN (%)	CaO (g/t)	Calc. (prod.) (%)	Est. (Direct) (g/t)
CN-MC-F1	127	0.12	0.05	0.03	0.14	0.99	40.0	75.0
CN-MC-F2	147	0.15	0.25	0.04	0.15	0.96	86.2	76.7
CN-MC-F3	128	0.14	0.14	0.04	0.14	0.97	74.1	75.0
CN-MC-F4	107	0.15	0.25	0.04	0.14	0.94	85.9	76.7
CN-BC30-F1	172	0.22	0.25	0.12	0.16	0.67	51.7	45.5
CN-QM50-F1	160	0.06	0.05	0.02	0.17	0.54	62.8	66.7
CN-QZ60-F1	140	0.16	0.18	0.05	0.17	0.55	72.0	68.8

Source: SGS, 2020

#### 13.2.4.5 Pressure Oxidation of Rougher Concentrate

Given that the direct leaching of reground concentrate achieved less than 50% recovery even with regrinding to a P80 of 13  $\mu\text{m}$ , a batch POX test was conducted in a 3.78 litre (1 gallon) titanium Parr autoclave at 200°C for 90 minutes with 100 psi oxygen overpressure to chemically liberate the gold from the sulphide matrix.

The feed was as-received with a measured particle size of  $K_{80} \sim 75 \mu\text{m}$  (0.003 inches) and was subjected to acidulation with sulphuric acid at ambient conditions for 20 minutes to stabilize the pH at 1.81 prior to autoclaving.

POX achieved high sulphide oxidation of >99% with respect to calculated head grades. Gold remained very stable in the POX residue. Negligible mass loss was observed during POX, suggesting, as expected from pressure oxidation of a high sulphide concentrate, that a significant portion of the sulphides had re-precipitated as sulphate precipitates, likely as basic iron sulphates and jarosite.

#### 13.2.4.6 Leaching of the Pressure Oxidation Residue

The washed POX residue was submitted for direct cyanidation in a bottle roll test at a pH of 10.5 to 11 for 48 hours. The acidic slurry was conditioned for one hour with lime, then it was pre-aerated with oxygen at the target pH to ensure the pulp was effectively neutralized for cyanidation. Air and/or oxygen was sparged during the leach test to maintain dissolved oxygen concentration higher than 7 mg/L (0.0009 oz/gal).

The results indicate that a gold extraction of 97% was achieved with a low gold grade 0.20 g/t (0.006 oz/ton) Au in the leach residue. The total lime consumption was 9.53 kg/t (19.06 lb/ton), which is mostly consumed during neutralization and pre-aeration. The consumption of cyanide was relatively low, when compared to direct cyanidation of sulphide concentrate, at 0.36 kg/t (0.72 lb/ton).

Table 13-19: Summary of POX Residue Leaching Results

Test #	K80 (µm)	Pulp Density (%)	Head Assays		Residue	Consumption		Final Gold Extraction	
			Direct Au (g/t)	Calc Au (g/t)	Assays Au (g/t)	NaCN (kg/t)	CaO (kg/t)	Calc. (Products) (%)	Est. (Direct) (%)
CN-POX 1	78	40%	6.11	7.7	0.2	0.36	0.83	97.4	96.7

Source: SGS, 2020

#### 13.2.4.7 Overall Milling Flowsheet Gold Recovery

A summary of the estimated gold recoveries for various flowsheets is presented in Table 13-20.

The whole material leach flowsheet achieved only 38% gold recovery, which indicates about 55% of the gold is present as very fine inclusions in the sulphide matrix, which can only be liberated by chemical oxidation of the sulphides.

Rougher flotation alone was able to reach a gold recovery of approximately 83.6% at a primary grind of 150 µm, which is not sufficient. Cleaning further penalized the recovery so was not deemed beneficial.

The flotation tailings leach recovered approximately 78% of the gold in the flotation tailings. The combined primary gold recovery of concentrate and leach is approximately 96.4%.

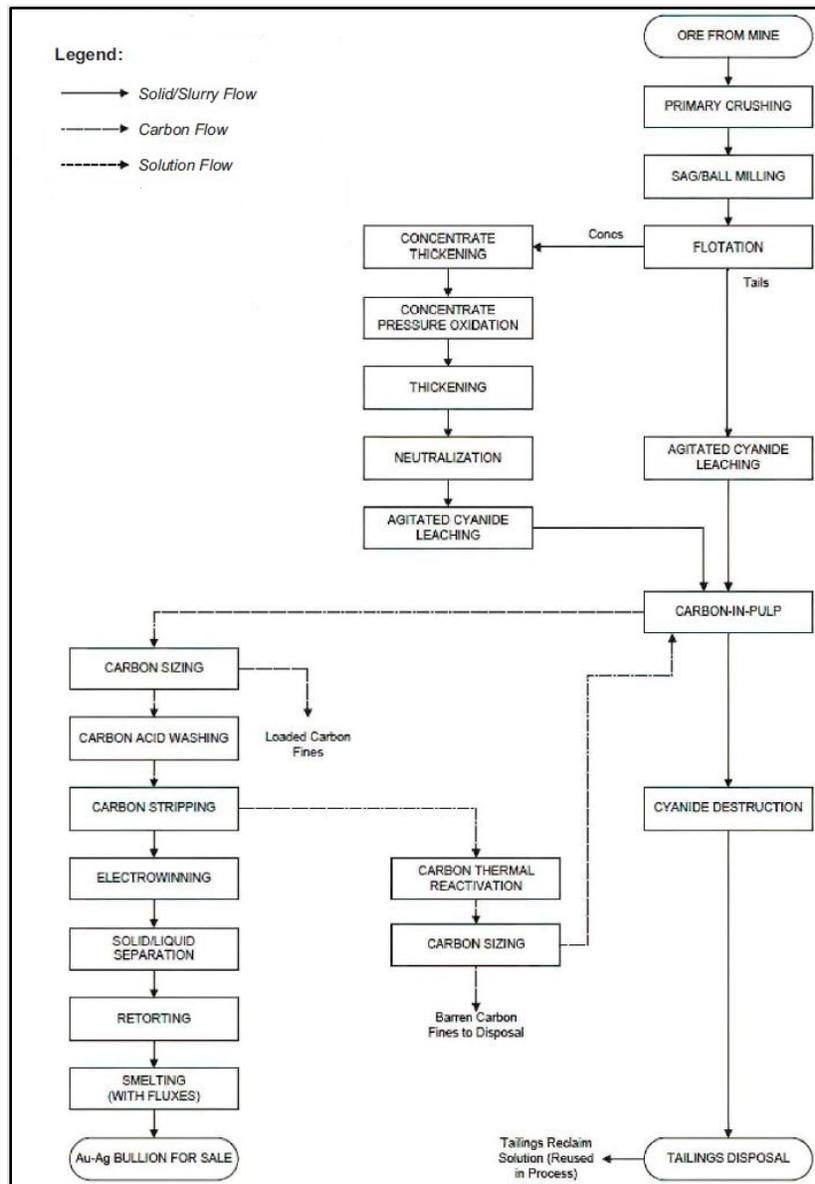
Rougher flotation concentrated up to 88% of the gold to a flotation concentrate at a primary grind K<sub>80</sub> ~150 µm (0.006 inches), but gold remained refractory during cyanidation, even when the concentrate was reground to as fine as K<sub>80</sub> ~13 µm (0.0005 inches).

POX of the rougher flotation concentrate at 200°C followed by cyanidation helped liberate gold and achieved a recovery of approximately 97%.

The highest total gold leach recovery was achieved in the Flotation-POX-Cyanidation-flotation tailings leach flowsheet at approximately 94% gold recovery.

The block flow diagram that represented the high sulphide material treatment process is illustrated in Figure 13-4 (Marsden, 2019).

Figure 13-4: Block Flow Diagram Representing the High Sulphide Material Treatment Process



Source: Marsden, 2019

Table 13-20: Overall Milling Flowsheet Recovery Summary

Test Type	Grind Size		Direct Head Au Grade (g/t)	Calc. Final Tail Au Grade (g/t)	Whole Ore Leach Au Recovery (%)	Flotation/ Rougher Concentrate Au Recovery (%)	Au Recovered from Flotation Concentrate Cyanide Leach (%)	Au Recovered from Flotation Tails Cyanide Leach (%)	Au Recovered to Flotation Concentrate + Tails Leach (%)	Au Recovery from Concentrate Leach + Tails Leach (Cal'd) <sup>1</sup> (%)	Au Recovery from Concentrate Leach + Tails Leach (Est) <sup>2</sup> (%)
	Primary Grind (µm)	Regrind (µm)									
WOL	91	-	0.91	0.61	38.0	-	-	-	-	38.0	33.0
Flot-Leach	127	-	0.91	0.613	-	88.0	23.1	9	97.0	32.1	32.7
Flot-Leach	147	-	0.91	0.690	-	87.1	22.9	9.9	97.0	32.7	24.1
Flot-Leach	128	-	0.91	0.648	-	87.5	22.9	9.4	96.9	32.3	28.8
Flot-Leach	107	-	0.91	0.635	-	86.8	22.8	10.2	96.9	32.9	30.2
Flot-Leach	148	78	0.91	0.595	-	83.6	21.9	12.8	96.4	34.7	34.7
Flot-Leach	148	~27	0.91	0.538	-	83.6	40.3	12.8	96.4	53.1	40.9
Flot-Leach	148	~14	0.91	0.417	-	83.6	33.5	12.8	96.4	46.2	54.2
Flot-POX-Leach	148	78	0.91	0.054	-	83.6	81.6	12.8	96.4	94.3	<b>94.0</b>

Source: SGS, 2020

Notes:

1. Based on calculated head of products.
2. Based on direct head and calculated final tails.

### 13.2.5 Beartrack Test Work Results Summary

#### 13.2.5.1 Heap Leach Option

Heap leach recovery of oxide, transition and sulphide material has been predicted to be 85% of soluble gold (AuCN) followed by secondary leaching to 90% at a crush size of 50.8 mm (2 inches). On average this is an 81% recovery of the average AuFA value of the Mineral Resource estimate.

#### 13.2.5.2 Milling Option

The highest total gold leach recovery was achieved in the Flotation-POX-Cyanidation-flotation tails leach flowsheet at approximately 94% gold recovery.

### 13.3 Arnett Deposit

The Arnett deposit drillhole results have returned low copper, arsenic, and deleterious elements. Assay of sulphur by inductively couple plasma (ICP) have returned trace values. The material is considered to be oxide.

Limited metallurgical testwork has been performed on the Arnett mineralized material.

In 1991, column leach tests on trench and chip samples from the Haidee and Little Chief Extension were performed and reported by KCA (1991) (Table 13-21).

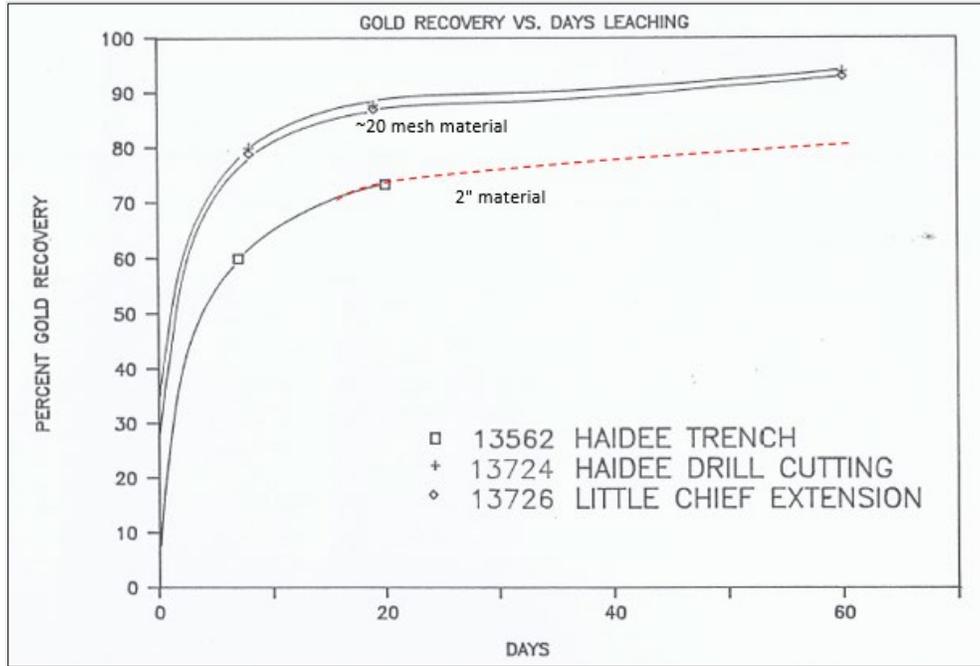
Table 13-21: Arnett KCA Column Test Results

Sample	P80	Days	Recovery (%)
Haidee Trench	50.8 mm	20	73
Haidee Drill Cuttings	20 mesh	60	91
Little Chief Extension	14 mesh	60	93

Figure 13-5 shows that 73% leaching was obtained after 20 days. A prolongation of the leach curve shows that approximately 80% leaching is obtainable in 60 days. This was a trench sample with a P<sub>80</sub> of a 50.8 mm (2 inches), which is coarser than what would be expected on the leach pad with secondary crushing 31.75 mm (1¼ inches) to 38 mm (1½ inches).

The recovery of gold appears to be approximately 75% of the total gold content, which is in line with the 85% of the soluble gold.

Figure 13-5: KCA Column Test Results for Arnett



Source: KCA, 1991

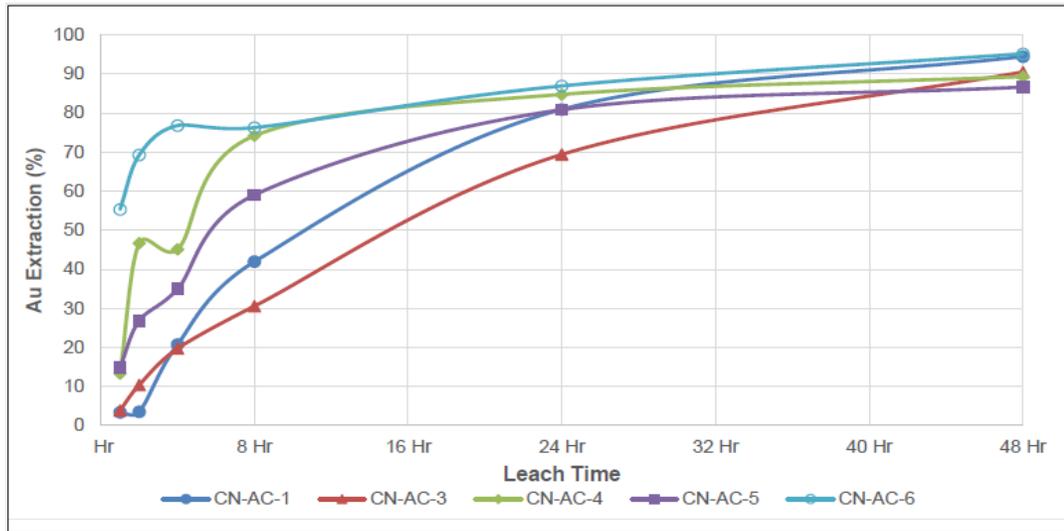
In 2019, SGS performed bottle roll tests with results presented in Table 13-22 and Figure 13-6. Since most of the tests were performed at smaller particle sizes than anticipated for a heap leach operation, RPA (Mathisen et al., 2020) estimated gold extraction to be ~75% based on the KCA column test conducted from a Haidee trench sample. There was insufficient information available at the time the samples were selected to determine whether they were representative of the deposit, but the gold grade seems to be in the range of the deposit.

Table 13-22: Metallurgical Test Results

Test No.	K80 µm	Direct AuCN (g/t)	Direct Au (g/t)	Calc. Head Au (g/t)	Direct AuCN/ Calc Au (%)	Residue Assay Au (g/t)	Consumption		Final Gold Extraction	
							NaCN (kg/t)	CaO (kg/t)	Calc (%)	Est. (Direct - Residue) (%)
CN-AC-1	831	0.27	0.30	0.36	74.8	0.02	0.13	0.94	94.5	93.3
CN-AC-3	1596	0.55	0.95	1.27	43.5	0.12	0.13	0.76	90.5	87.4
CN-AC-4	752	0.51	0.76	0.37	136.2	0.04	0.14	0.99	89.3	94.7
CN-AC-5	935	0.31	0.47	0.52	59.2	0.07	0.11	0.66	86.6	85.1
CN-AC-6	773	0.68	0.87	0.83	82.1	0.04	0.12	1.15	95.2	95.4
<b>Average</b>	<b>977</b>	<b>0.46</b>	<b>0.67</b>	<b>0.67</b>	<b>69.2</b>	<b>0.06</b>	<b>0.13</b>	<b>0.90</b>	<b>91.2</b>	<b>91.2</b>

Source: SGS, 2020

Figure 13-6: Arnett Bottle Roll Test Leach Curves



Source: Mathisen et al., 2020

### 13.3.1 Arnett Test Work Result Summary

Heap leach recovery of oxide material has been predicted to be 75% of AuFA.

### 13.4 Inputs to Mineral Resource Estimate

The process operating cost for the leach portion of the mineral resources were estimated based on a heap leaching flowsheet that includes primary and secondary crushing to a  $P_{80}$  of 50 mm (2 inches) via a modular crushing plant, heap leaching with dilute sodium cyanide solution, carbon in column units, an ADR plant and refining circuits.

The processing operating cost for the mill portion of the mineral resources were estimated based on a flowsheet that includes milling, sulphide flotation, POX of the sulphide concentrate, and cyanide leaching of the oxidized concentrate and flotation tailings. The metallurgical processing operating cost for this flowsheet was developed based on analogue concentrate POX operations and adjusted for throughput and escalated to Q1 2022 US dollars.

### 13.5 Recommendations for Further Test Work

For oxide, sulphide and mixed material (50% oxide and 50% sulphide – as the current plan includes mixed heap leach pads for Beartrack), long term tests should be conducted as existing testwork for oxide material was restricted to 60 days. Wood recommends a series of testwork be carried out on representative samples in both Beartrack and Arnett deposits. Additionally, coarse bottle roll tests should be conducted to quantify the effect of the particle size in the range of 25.4 to 50.8 mm (1 to 2 inches), prior to selecting the product top size.

#### 13.5.1 Acid Base Accounting Testing

Acid base accounting (ABA) testing on the waste rock, in-pit mineralized material and heap leach material is required to obtain a better understanding on the potential of acid formation from various geological materials. ABA testing will identify acid- and alkaline-producing materials in the overburden. ABA tests quantify the balance net acid producing potential (NAPP) between potentially acid-generating material

(PAG), particularly the oxidation of sulphide materials, and acid neutralizing capacity (ANC) in a sample, such as the dissolution of alkaline, carbonates, displacement of exchangeable bases and weathering of silicate.

### 13.5.2 Humid Cell Test

Humidity cell testing should be conducted to estimate the long-term acid generation behaviour of sulphide bearing tailings and waste rocks. The humidity cell is intentionally operated to accelerate sulphide mineral oxidation and acid production, which will also result in an enhanced rate of generation of alkalinity, dissolved metals, precipitated metal compounds and other oxidation products.

### 13.5.3 Beartrack Heap Leach Column Test

There is limited information on the gold recovery in the 25.4 to 50.8 mm (91 to 2 inches) size range. Heap leach operations with two stage crushing are typically at 32 to 38 mm; therefore, amenability tests with coarse bottle rolls to select the top size, in relation with the increased fines content of the mineralized material is required.

There is limited information on the behaviour of the mineralized material under a more prolonged leaching cycle, and, more importantly, what happens to the material when it is subjected to the “washing” caused by the leaching of the block above it. Acid mine drainage is the risk associated with prolonged exposure to water and oxygen.

To allow for prolonged leach tests, future column tests for transition and sulphide Beartrack material should use a two-stage column test procedure. The double test uses a regular charge (half column) for 120 days and adds another half column for an additional 120 days for a total of 240 days. The test will continue for a further 120 days reaching 360 days in total. With a crush size of 50.8 mm (2 inches), each column diameter should be 0.30 m (12 inches) (six to nine times the maximum particle size) to avoid the “wall effect” during the tests. As such, large quantities of material are needed. A column height of 3 m (9.8 ft) is required to maintain a height to diameter ratio of about 10:1. Each test should consist of 333 kg (734 lb) samples, where each material type will have three tests of its own for a total of 1,000 kg (2,200 lb).

In summary, the following column heap leach tests are recommended at the selected top size determined from the coarse bottle roll amenability tests:

- Beartrack oxide: three samples at 180 days duration
- Beartrack oxide: one sample in triplicate (three column tests) 180 days duration
- Beartrack transition: three samples, two-stage tests at 120 to 240 days
- Beartrack sulphide: three samples, two-stage tests at 120 to 240 days
- Beartrack mixed (50% oxide and 50% sulphide): three samples, two-stage tests at 120 to 240 days.

### 13.5.4 Arnett Heap Leach Column Test

As the mineralized material at Arnett is oxide, the concern of turning acidic is not expected. Consequently, testing for Arnett should consist of a single stage column test.

Amenability tests should be conducted on coarse bottle rolls to estimate the recovery in the 25.4 to 50.8 mm (1 to 2 inches) crusher top size, and to select the crushed product accordingly.

With a crush size up to 50.8 mm (2 inches), the column diameter will be 0.30 m (12 inches) and column height, 3 m (9.8 ft). Each test should consist of 166.6 kg (367 lb) samples, where oxide material should have three different sample tests for a total of (500 kg) 1,100 lb. The single stage column test will last for 180 days.

#### 13.5.5 Beartrack Mill Sulphide Project

The Beartrack drillhole assay results show the material contains high levels of sulphide and high levels of arsenic, the latter also appears to be proportional to the gold content. Copper and other base metals have low levels. Arsenic is not a deleterious element for the heap leach process at the levels encountered; however, it will be an element of concern prior to discharge to the environment.

The Beartrack mill project was tested by SGS in 2019 (SGS, 2020). The work concluded that sulphide material processed with milling, flotation and POX, results in a high recovery. Given the inherent mixing of oxide, transitional and sulphide material, it was recommended to have an oxidized flotation tailings leach circuit.

The metallurgical testwork conducted to date is of high quality. Alternatives like the Albion process could be an option and might reveal lower capital costs than POX; however, at the cost of recovery.

Mineralized material containing significant levels of arsenic prefers POX, where the products are more stable due to the high temperatures of the process.

The QP recommends Revival submit additional samples following the proposed flowsheet to better confirm the recoveries and proceed with basic comminution tests.

Given the higher processing costs of a sulphide mill, the tests should be conducted on material from 1 to 2 g/t (0.034 to 0.068 oz/ton) generated from intervals of 10 m (32 ft) of half core within the deposit.

- Beartrack oxide: three samples
- Beartrack transitional: three samples
- Beartrack sulphide: three samples
- Beartrack mixed material (50% oxide and 50% sulphide): three samples.

Each sample should be subjected to the following tests:

- Head mineralized assays: ICP, total sulphur (Stot), sulphide sulphur (SS), carbon total (Ctot), organic carbon (Corg), mercury (Hg)
- Comminution tests: SMC, BWi at a closing screen of 106  $\mu\text{m}$  ( $P_{80}$  target is 75  $\mu\text{m}$ ), Cwi
- Mill-flotation-POX-flotation tailings leach sequence test.

#### 13.5.6 Bulk Density Testing

RPA (Mathisen et al., 2020) suggested the completion of additional bulk density measurements given the difference in historical values determined for Beartrack by Meridian and those completed by SGS (2020). More specifically for the Yellowjacket Formation as SGS found densities from the Joss and Ward's Gulch areas were higher than previously reported from both the North Pit and South Pit areas. Wood agrees with RPA and recommends further testwork be completed for obtaining additional bulk density determinations from representative rock types at different depths.

### 13.5.7 Additional Tests and Analysis

In addition to the heap leach column test, Wood proposes further testwork to be completed for bottle roll tests, FA, soluble AA and the suite of total sulphur (LECO), sulphide carbon and organic carbon plus ICP for both Beartrack oxide/transition/sulphide/mixed (50% oxide, 50% sulphide) material and Arnett material.

### ***13.7 Metallurgical Testing Subsequent to Effective Date of Report***

Testing results were summarized in a Revival Gold news release titled “Revival Gold Provides Update on Beartrack-Arnett Prefeasibility Study” dated September 6, 2022. The metallurgical testing information included the results for nine 180-day column leach tests by SGS Lakefield. The results indicated average gold recoveries of 82% relative to the cyanide soluble gold assay for the six Beartrack column leach tests and 92% relative to total fire assay gold for the three Arnett column leach tests. All column testing was completed on 38 mm (1.5 inch) crush size material. Together with existing data, these results will be used to develop heap leach metallurgical recoveries for the Beartrack-Arnett Project Prefeasibility Study.

## **14.0 Mineral Resource Estimates**

### ***14.1 Resource Database***

The Mineral Resource estimate for Beartrack and Arnett was generated using a drill hole database consisting of collar, survey and assay tables with a closing date of March 28, 2022. The database contains 624 drill holes with 56,215 AuFA and 28,146 AuCN assay entries from Beartrack and 84 drill holes with 9,570 AuFA and 8,701 AuCN assay data from Arnett. The from, to, and length measurements in the database are in feet, and average assay sample length is 5.6 ft (1.7 m) for the Beartrack and 4.5 ft (1.4 m) for Arnett.

Revival provided the following data to be used to flag the assay database:

- Deposit grid lines to define areas within the deposit
- Geology wireframes
- Low (300 ppb (0.3 g/t) AuFA) and high (>2.0 g/t AuFA) AuFA grade shells for Beartrack
- Grade shells for Arnett.

### ***14.2 Beartrack***

#### **14.2.1 Geological Interpretation**

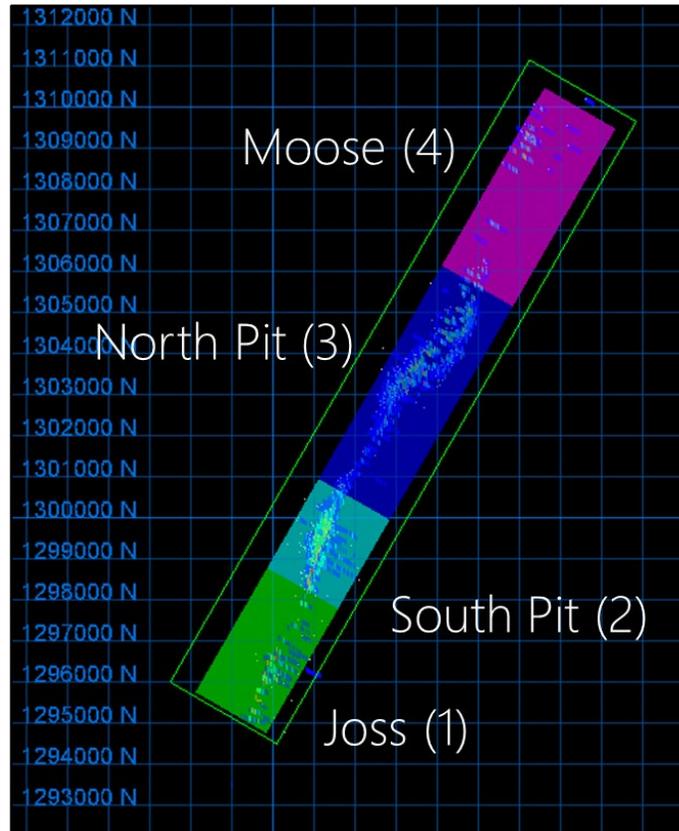
The Beartrack deposit consists of four deposit areas: from south to north they are Joss, South Pit, North Pit and Moose. The deposits are covered by a grid with the baseline trending northeast-southwest and gridlines-oriented northwest-southeast. Wood generated three-dimensional (3D) block wireframes to define each area and used the wireframes to flag the drill holes within the database (Figure 14-1).

Revival generated a series of polygons capturing 0.3 g/t and 2.0 g/t using AuFA raw assay data in plan views to generate AuFA grade shells for Beartrack. Each set of polygons were extruded upward vertically by 25 ft to create a 3D grade shell wireframe (Figure 14-2).

Revival modelled six geological units deterministically. Table 14-1 lists the geological units that were used to flag the assay database with corresponding geology codes (MLITH). Three main mineralized geology units for the Beartrack deposit are Yellowjacket Formation, quartz monzonite (QMZ; also known as the

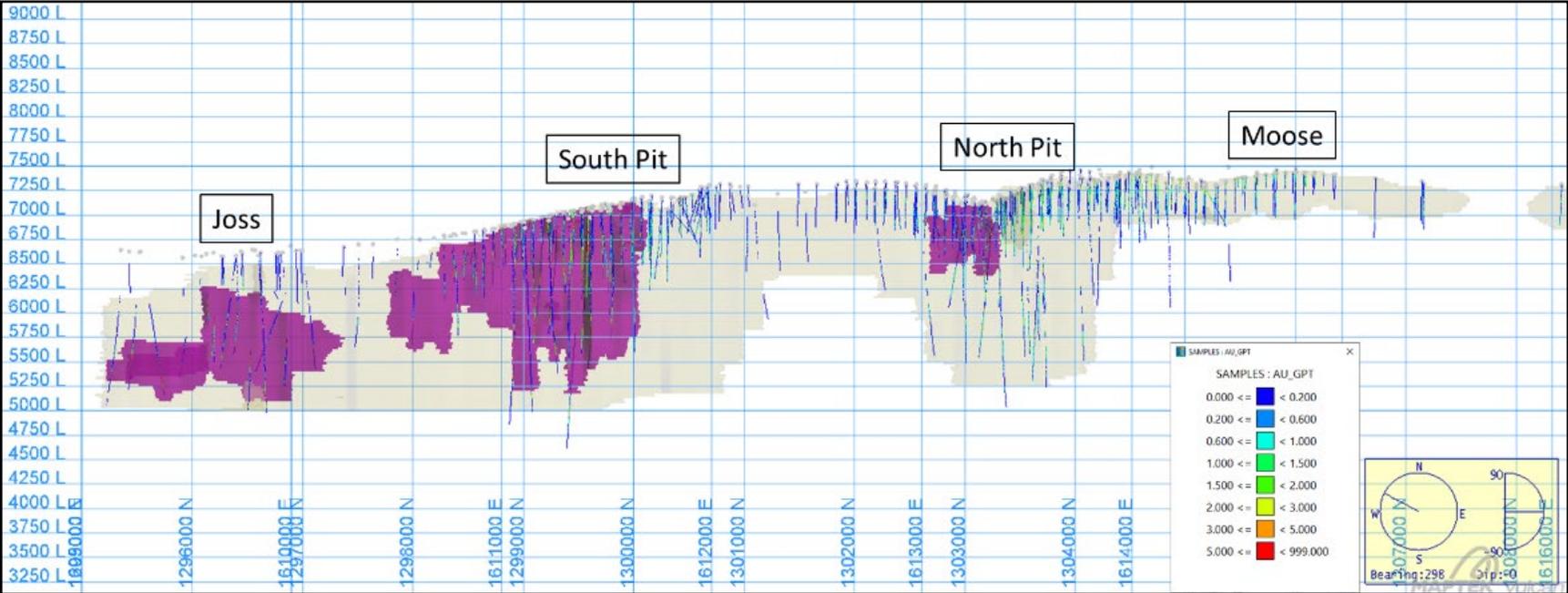
rapakivi granite) and PCSZ. A map and longitudinal section showing the grid and modelled geology wireframes with original drill holes lithology codes is shown in Figure 14-3.

Figure 14-1: Beartrack Plan View Map with Deposit Wireframes and Codes



Source: Wood, 2022

Figure 14-2: Beartrack AuFA



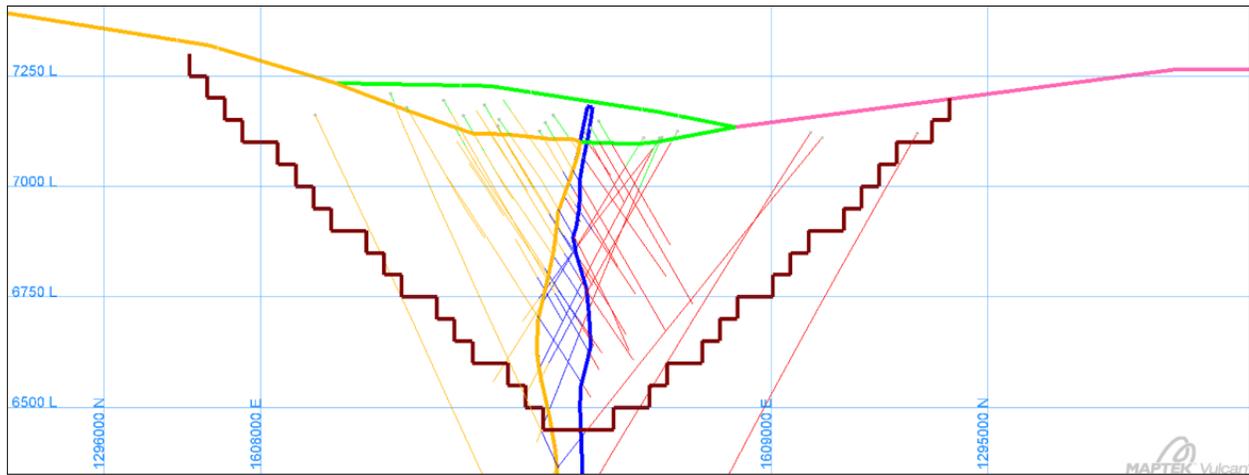
Source: Wood, 2022

Notes: Light brown – Low-grade shell, magenta – high-grade shell

Table 14-1: Geology and MLITH Codes in the Assay Database

Geological Description	Geology Code	Mineralized/Waste	MLITH Code
Tertiary Gravel	TG	Waste	10
Panther Creek Shear Zone	PCF	Mineralized	30
Dikes	Dike	Waste	40
Quartz Monzonite	QMZ	Mineralized	50
Yellowjacket Formation	Yellowjacket	Mineralized	60
Pit Backfill	Backfill	Waste	99

Figure 14-3: Beartrack Geology Wireframes in South Pit Area, Section 3100S ± 200 ft



Source: Wood, 2022

Notes: Green – Tertiary gravel, blue – PCF, pink – Yellowjacket, orange – QMZ, brown – 2022 resource pit

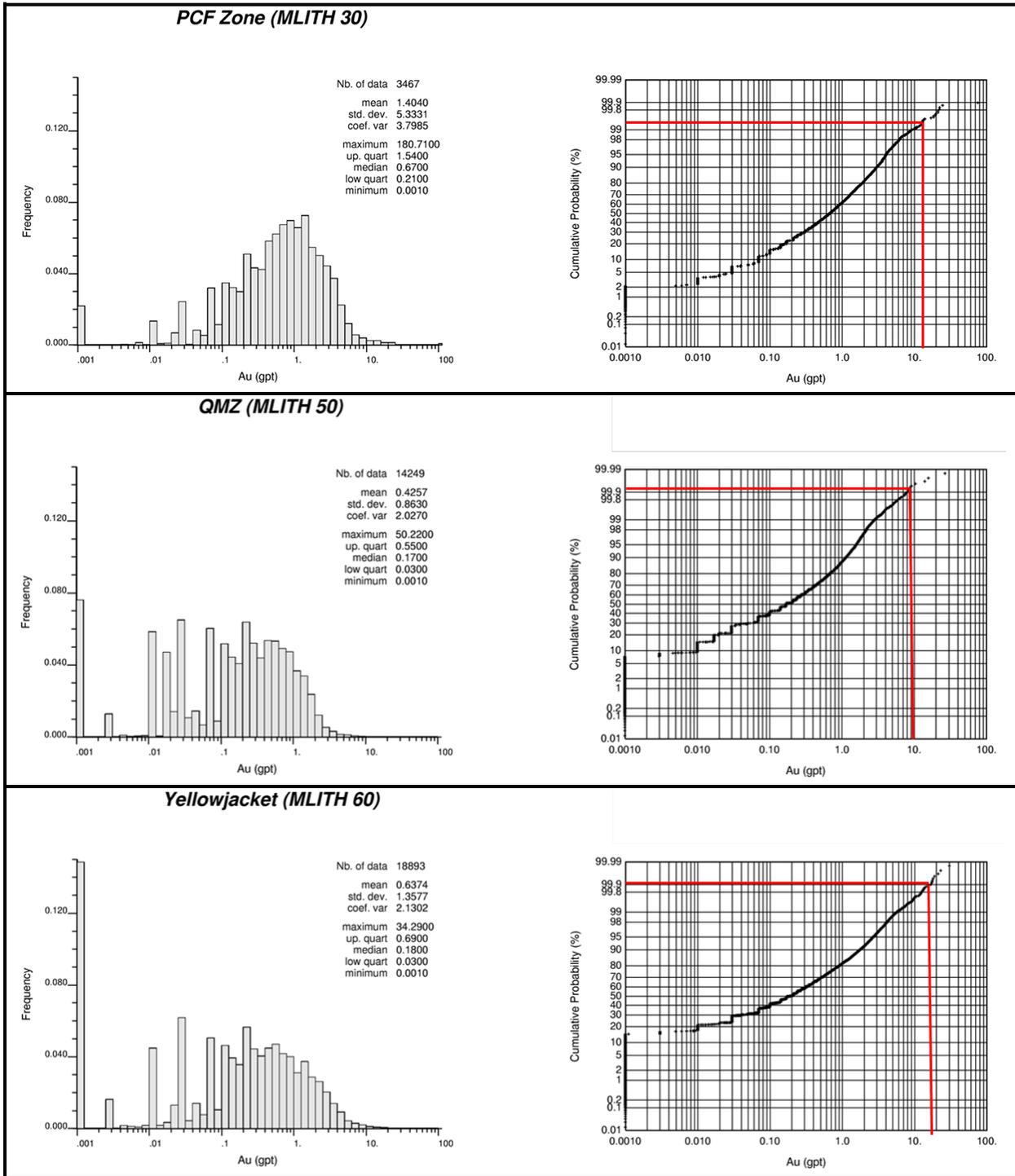
## 14.2.2 Statistical Analysis

### 14.2.2.1 Grade Capping

A series of histograms and cumulative probability plots were generated using raw assay values of AuFA and AuCN for capping analysis. Capping values for AuFA and AuCN were determined for each mineralized geology unit where the cumulative probability plots show a break or inflection point. Histograms and cumulative probability plots for AuFA and AuCN are shown in Figure 14-4 and Figure 14-5, respectively for the main three geology units. Table 14-2 shows capping values applied to the raw assay database.

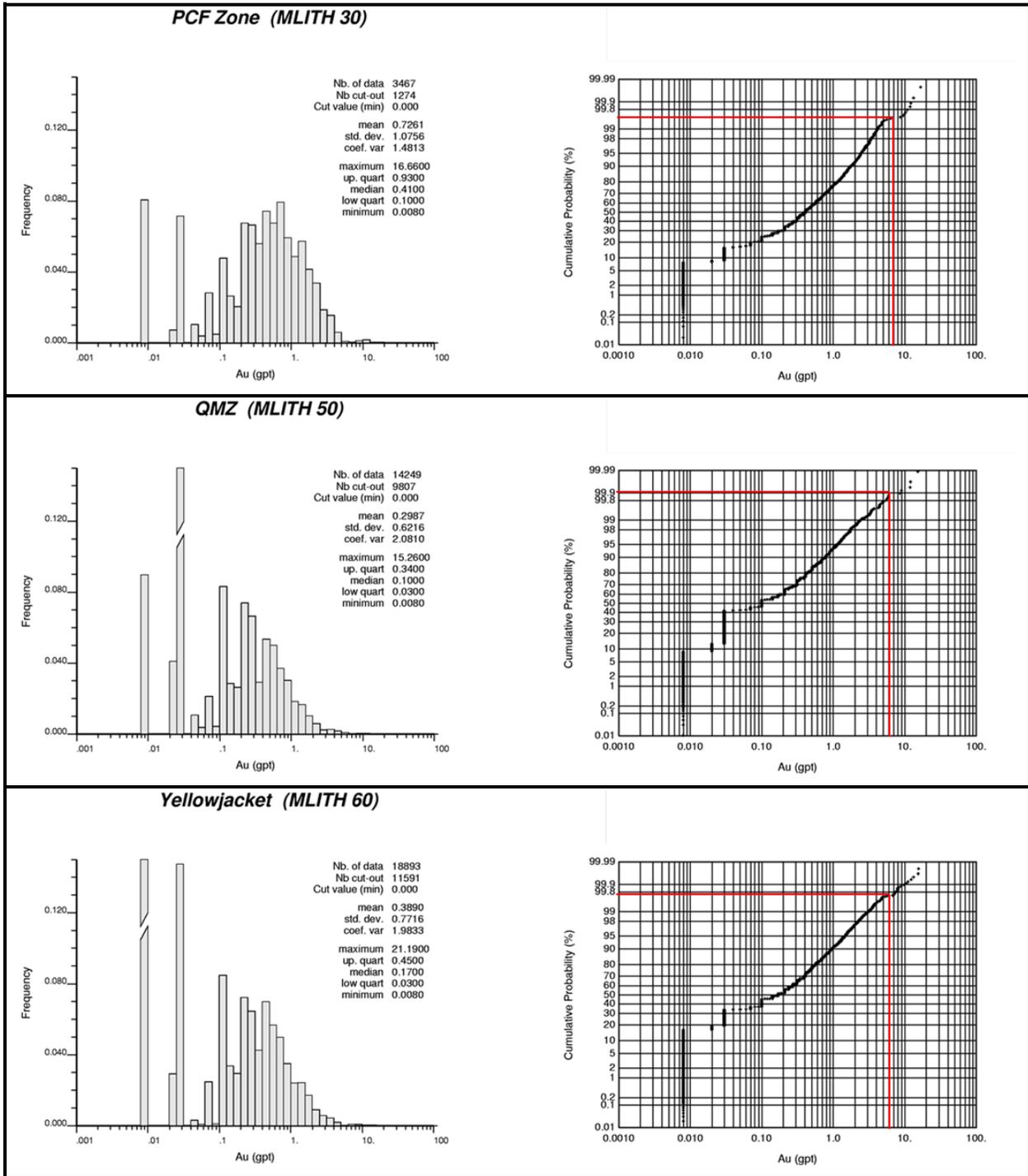
Figure 14-6 shows boxplots and statistics for AuFA and AuCN before and after applying capping. Capping for AuFA and AuCN reduces the average values by 1 to 3%. However, capping AuFA in the PCF unit shows a reduction of 11% in mean grade.

Figure 14-4: AuFA Histograms and Cumulative Probability Plots by Geology



Source: Wood, 2022

Figure 14-5: AuCN Histograms and Cumulative Probability by Geology



Source: Wood, 2022

Table 14-2: AuFA and AuCN Capping Values

Geology (MLITH)	Uncapped Mean (g/t)		Capping Value (g/t)		Capped Mean (g/t)		Metal Reduction (%)	
	AuFA	AuCN	AuFA	AuCN	AuFA	AuCN	AuFA	AuCN
PCF (30)	1.40	0.73	14.0	7.0	1.24	0.71	11.4	2.7
QMZ (50)	0.43	0.30	8.5	6.0	0.42	0.29	2.3	3.3
Yellowjacket (60)	0.64	0.39	17.0	6.0	0.63	0.38	1.5	2.6

14.2.2.2 Composites

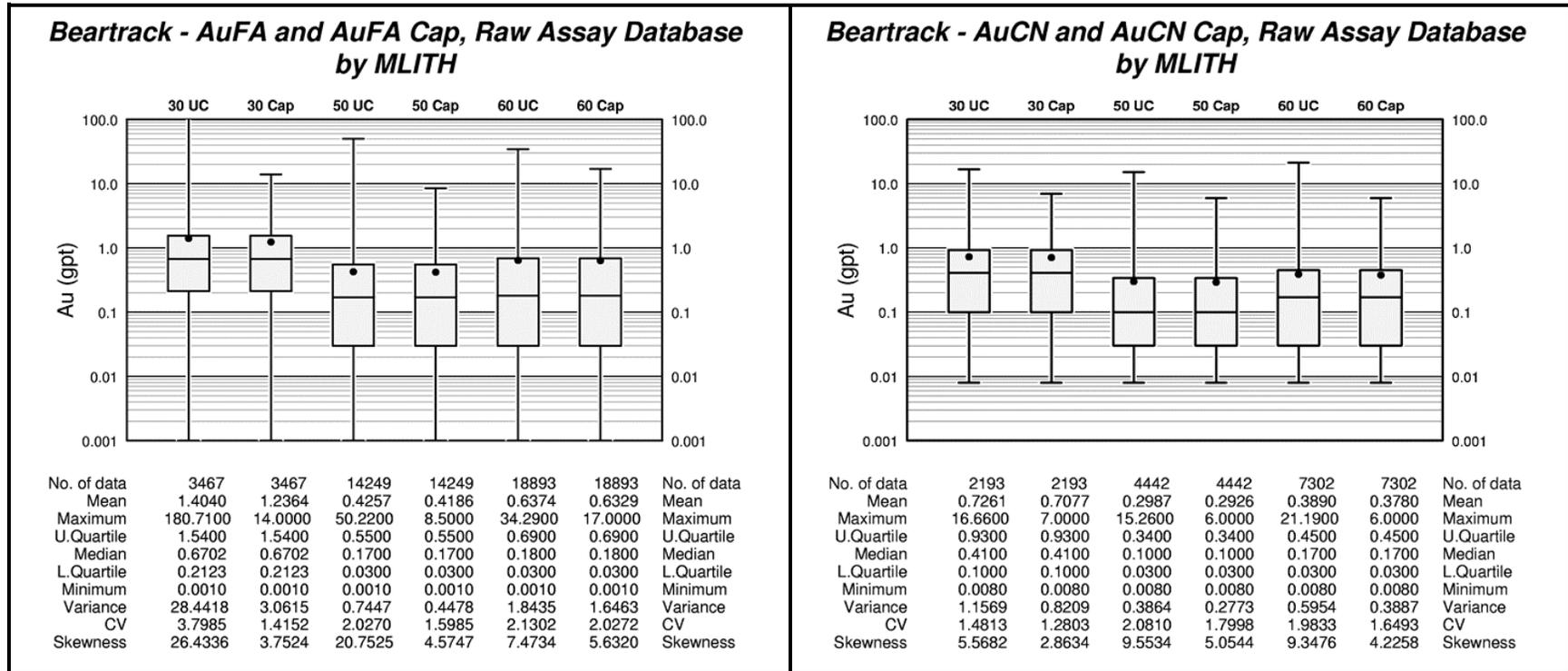
Raw assays for AuFA and AuCN were composited to 1.5 m (5 ft) run length composites starting from the top of the hole and honouring geology boundaries. The raw assay database contains values such as 0, -1, and -2 (0 indicates that the value was below detection limit; -1 indicates intervals that were not sampled; and -2 means no core was recovered or that a sample was missing.). Zero values were replaced with background values of 0.001 g/t Au during compositing processes. Negative values were excluded during the compositing processes.

Boxplots and statistics by geology and grade shell for AuFA are shown in Figure 14-7 to Figure 14-10. In general, the PCF unit shows higher AuFA in all deposits compared to Yellowjacket and QMZ units.

Boxplots and statistics by geology for AuCN are shown in Figure 14-11 to Figure 14-13. In general, the PCF unit shows higher AuCN in all deposits followed by Yellowjacket and QMZ.

Due to lack of available AuCN data for Moose area, a boxplot was not prepared.

Figure 14-6: Boxplots of Uncap (UC) and Capped (cap) for AuFA and AuCN



Source: Wood, 2022

Figure 14-7: Box Plots Joss 5 ft Composite for AuFA by Geology and Grade Shell

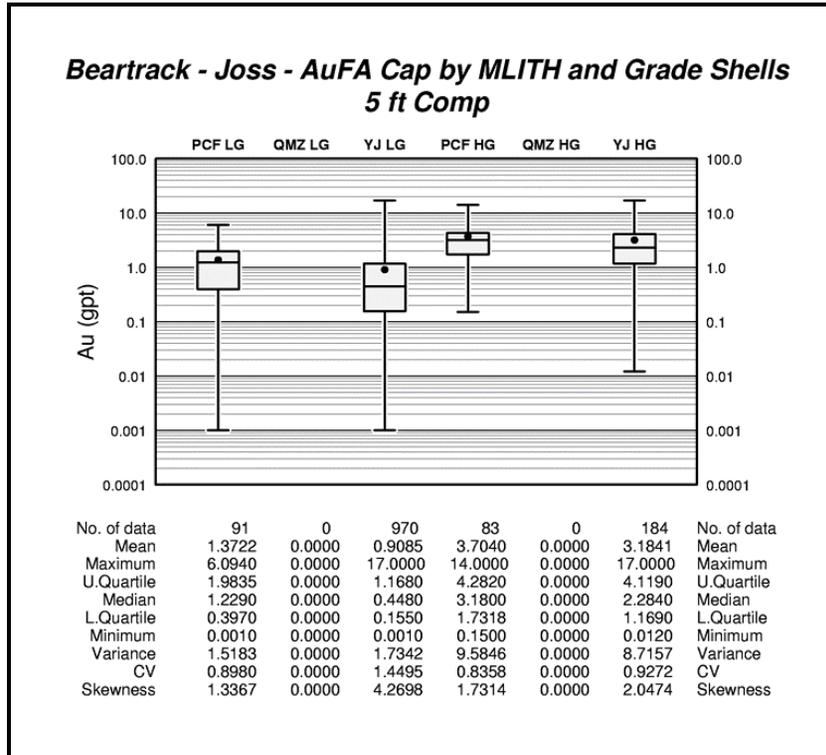
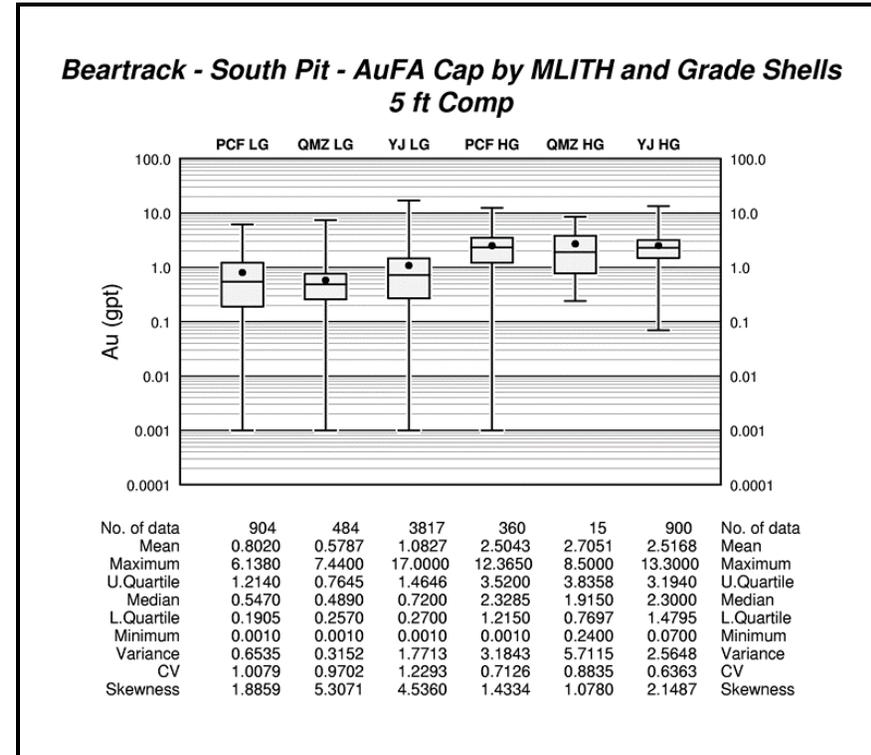


Figure 14-8: Box Plots South Pit 5 ft Composite for AuFA by Geology and Grade Shell



Source: Wood, 2022

Figure 14-9: Box Plots North Pit 5 ft Composite for AuFA by Geology and Grade Shell

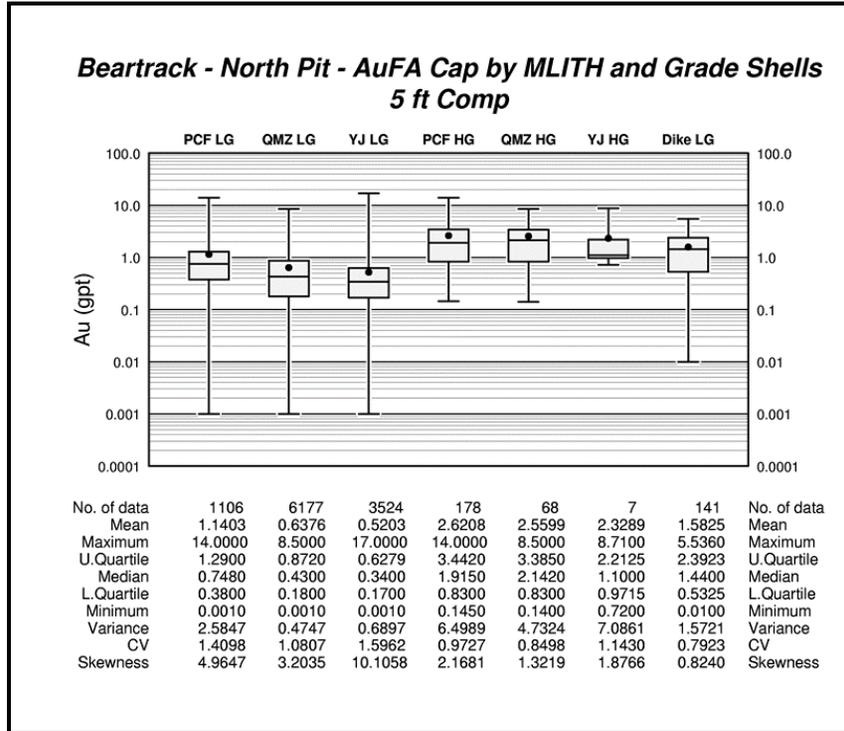
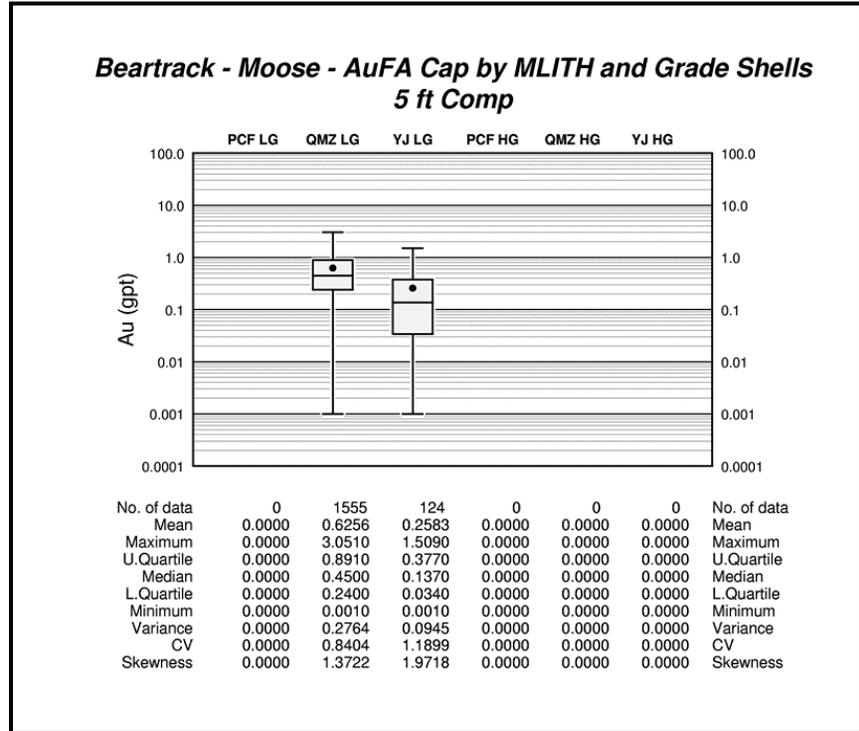


Figure 14-10: Box Plots Moose 5 ft Composite for AuFA by Geology and Grade Shell



Source: Wood, 2022

Figure 14-11: Box Plots Joss 5 ft Composite for AuCN by Geology

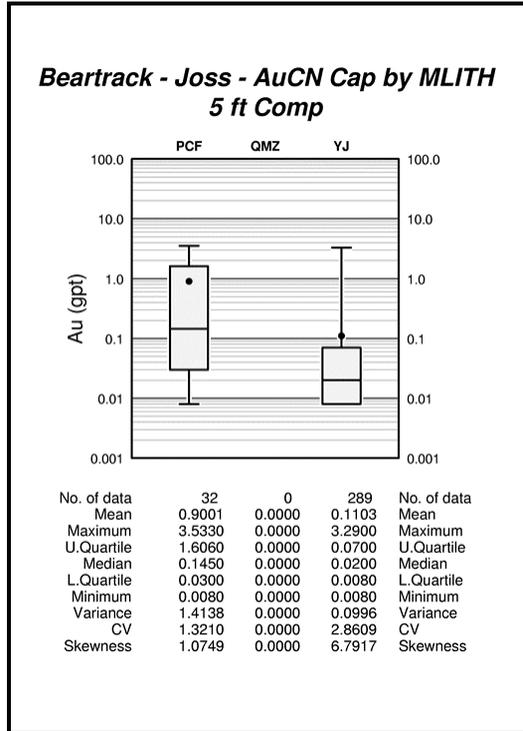


Figure 14-12: Box Plots South Pit 5 ft Composite for AuCN by Geology

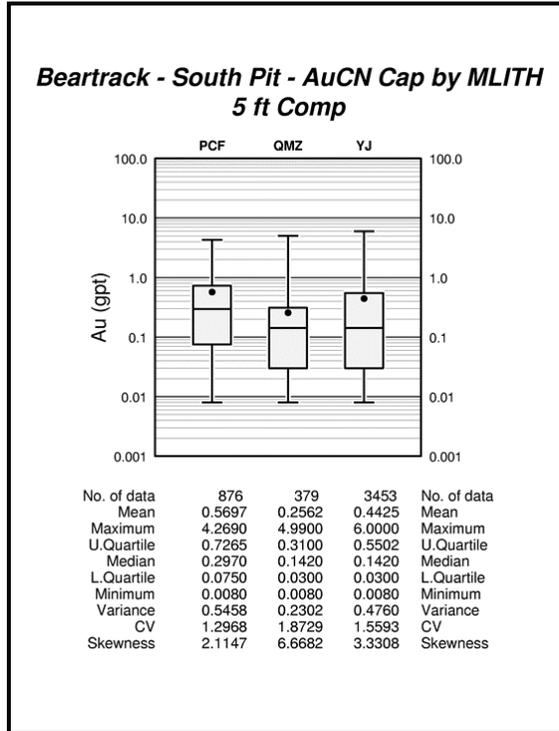
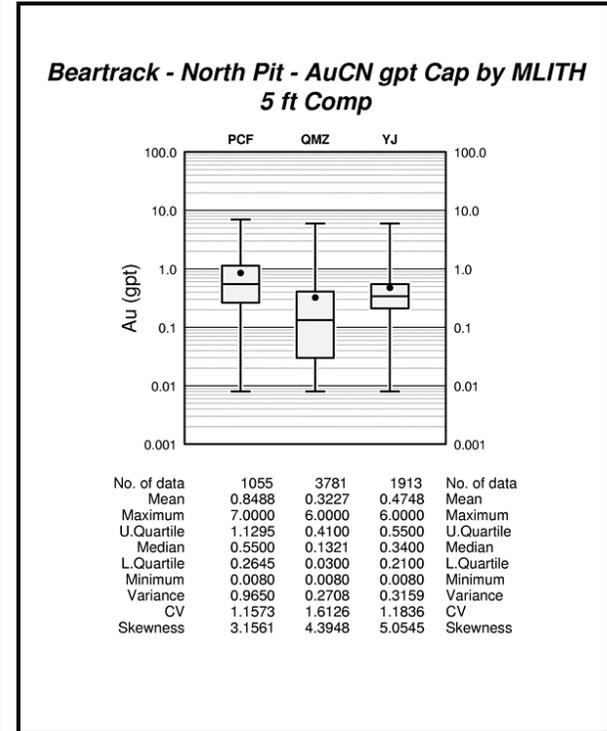


Figure 14-13: Box Plots North Pit 5 ft Composite for AuCN by Geology



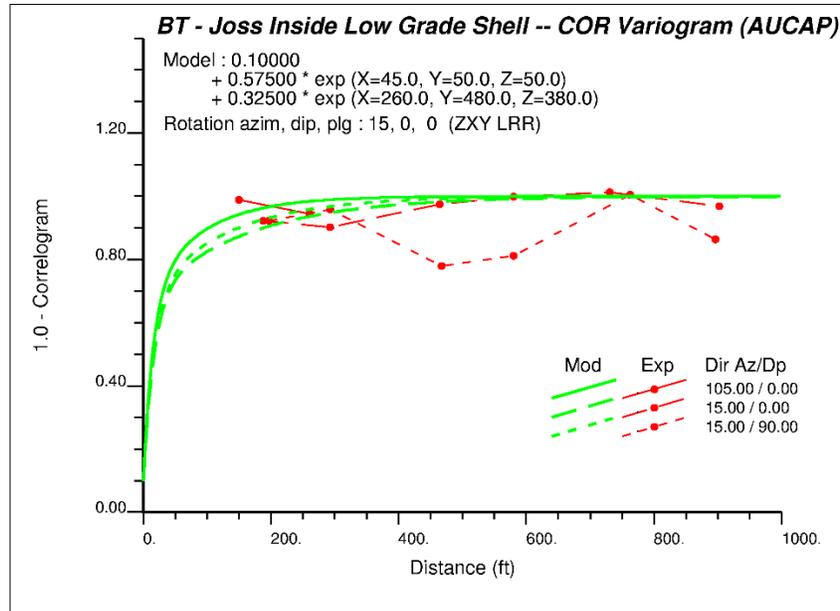
Source: Wood, 2022

### 14.2.2.3 Spatial Analysis

A series of experimental correlograms for AuFA and AuCN were generated and modelled using 1.5 m (5 ft) capped composites inside both low and high AuFA grade shells for each deposit area.

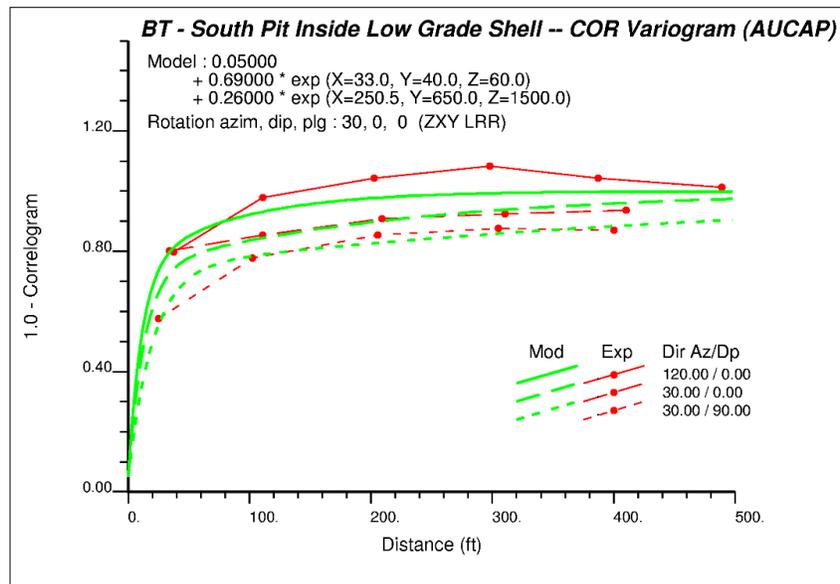
Directional experimental and modelled correlograms for AuFA and AuCN by area are shown in Figure 14—14 to Figure 14-19. Due to the limited data available at Joss and Moose, AuFA experimental correlograms were challenging to fit with models, and AuCN correlograms could not be modelled.

Figure 14-14: Joss AuFA Directional Correlogram Models



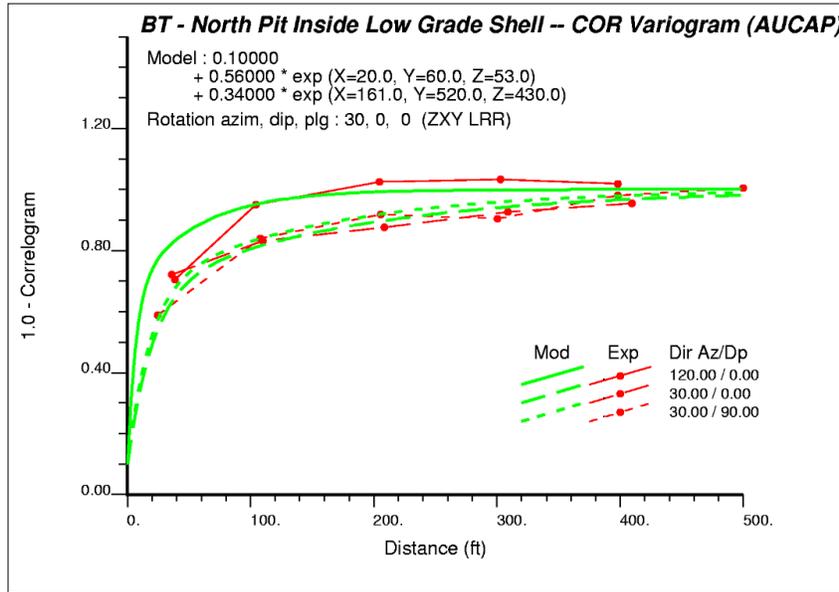
Source: Wood, 2022

Figure 14-15: South Pit AuFA Directional Correlogram Models



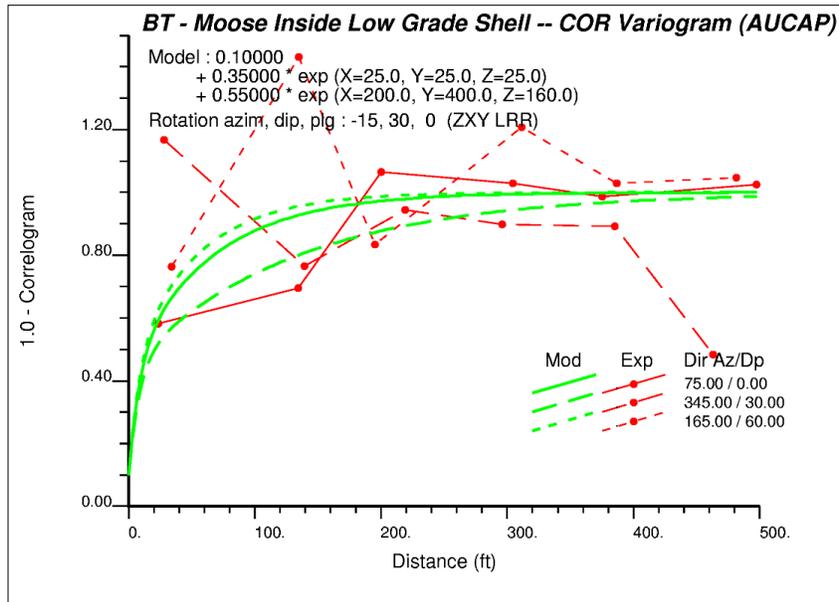
Source: Wood, 2022

Figure 14-16: North Pit AuFA Directional Correlogram Models



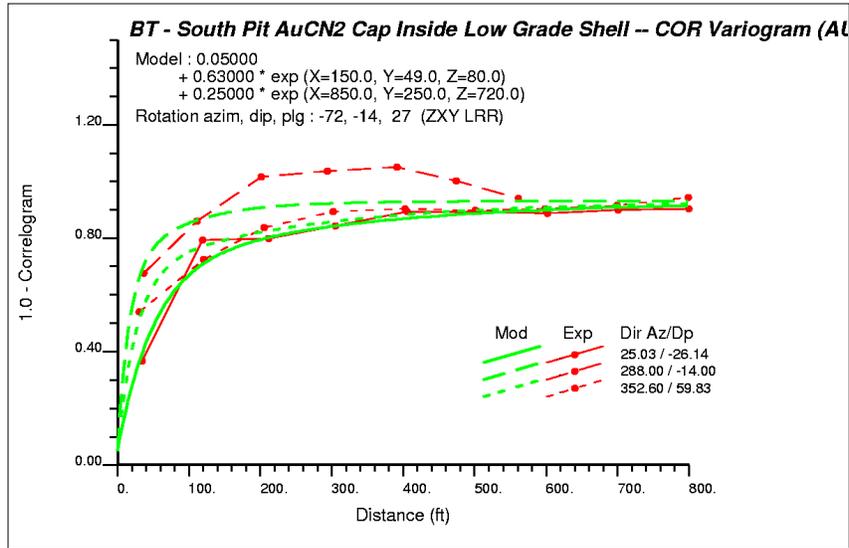
Source: Wood, 2022

Figure 14-17: Moose AuFA Directional Correlogram Models



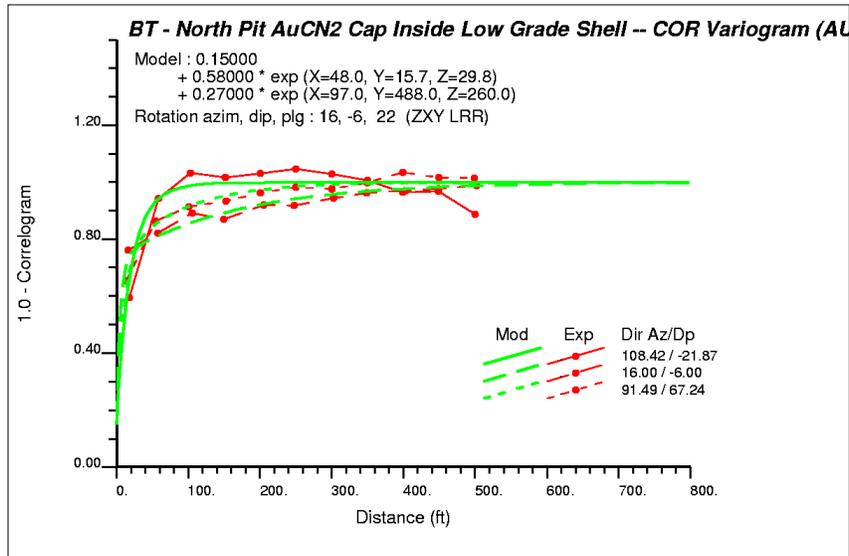
Source: Wood, 2022

Figure 14-18: South Pit AuCN Directional Correlogram Models



Source: Wood, 2022

Figure 14-19: North Pit AuCN Directional Correlogram Models



Source: Wood, 2022

### 14.2.3 Block Model

The Beartrack block model was generated using Vulcan software and is defined by the parameters shown in Table 14-3.

Table 14-3: Block Model Details

Block Model	Origin (Bottom Left Corner)			Rotation*	Block Dimension (ft)			Number of Blocks		
	X	Y	Z		X	Y	Z	X	Y	Z
Beartrack	1,607,500	1,296,000	4,000	30	20	20	25	150	875	160

Note: \* Rotation along Z axis with right-hand rule

#### 14.2.4 Estimation Domains

AuFA estimation domains were generated for each deposit area, geology and grade shell totalling 19 domains (Table 14-4).

A series of contact plots were generated for each deposit area between estimation domains. Contact plots for South Pit are shown in Figure 14-20. Overall, a hard boundary was set between low- and high-grade shells, and soft boundaries between geology units within the grade shells for all deposit areas.

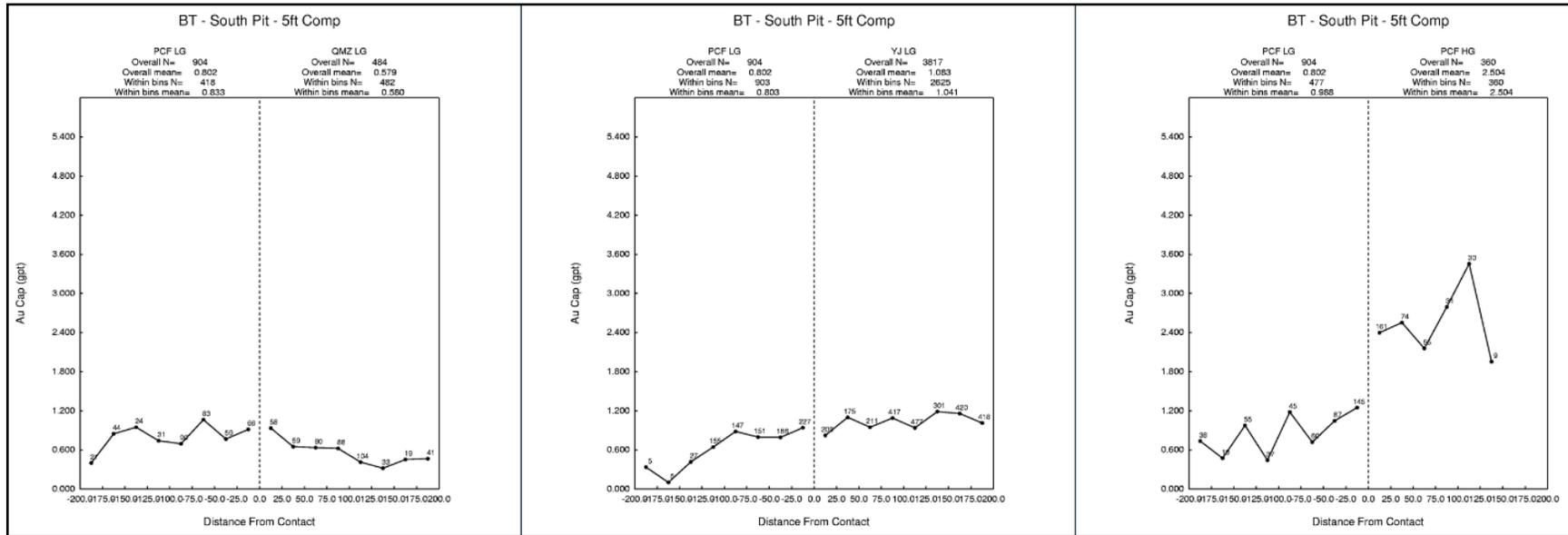
Data analysis of the AuCN composites within each deposit area (Figure 14-11 to Figure 14-13) showed distinct differences in grades by geology unit. Estimation of AuCN would therefore be conducted within each geological unit using hard boundaries.

Table 14-4: Beartrack AuFA Estimation Domain Code

Joss		South Pit		North Pit		Moose	
Domain Code	Description						
11030	PCF LG	21030	PCF LG	31030	PCF LG	41050	QMZ LG
11060	YJ LG	21050	QMZ LG	31050	QMZ LG	41060	YJ LG
10130	PCF HG	21060	YJ LG	31060	YJ LG	-	-
10160	YJ HG	20130	PCF HG	30130	PCF HG	-	-
-	-	20150	QMZ HG	30150	QMZ HG	-	-
-	-	20160	YJ HG	30160	YJ HG	-	-
-	-	-	-	31040	Dike LG	-	-

Notes: LG = low-grade shell, HG = high-grade shell

Figure 14-20: AuFA South Pit Contact Plots



Source: Wood, 2022

#### 14.2.5 Estimation Plans

AuFA and AuCN block grades were estimated using 1.5 m (5 ft) composites by ordinary kriging (OK) estimation method with three passes based on the ranges of the correlogram models. The estimation plans for AuFA and AuCN are shown in Table 14-5 and Table 14-6.

Table 14-5: Beartrack AuFA Estimation Plan

Deposit Area	Pass	Azimuth, Plunge, Dip (degree)	Search Ellipsoid (ft)	Min. Comp	Max. Comp	Max. Comp per Hole	Min. Drill Hole	Max. Drill Hole
Joss	1	15, 0, 0	200x50x200	6	15	5	2	3
	2	15, 0, 0	400x100x400	6	15	5	2	3
	3	15, 0, 0	400x100x400	5	15	5	1	3
South Pit	1	30, 0, 0	200x50x200	6	25	5	2	5
	2	30, 0, 0	400x100x400	6	25	5	2	5
	3	30, 0, 0	400x100x400	5	25	5	1	5
North Pit	1	30, 0, 0	200x50x200	6	15	5	2	3
	2	30, 0, 0	400x100x400	6	15	5	2	3
	3	30, 0, 0	400x100x400	5	15	5	1	3
Moose	1	30, 0, 0	200x50x200	6	15	5	2	3
	2	30, 0, 0	400x100x400	6	15	5	2	3
	3	30, 0, 0	400x100x400	5	15	5	1	3

Table 14-6: Beartrack AuCN Estimation Plan

Deposit Area	Pass	Azimuth, Plunge, Dip (degree)	Search Ellipsoid (ft)	Min. Comp	Max. Comp	Max. Comp per Hole	Min. Drill Hole	Max. Drill Hole
Joss	1	15, 0, 0	200x50x200	6	15	5	2	3
	2	15, 0, 0	400x100x400	6	15	5	2	3
	3	15, 0, 0	400x100x400	5	15	5	1	3
South Pit	1	30, 0, 0	200x50x200	6	25	5	2	5
	2	30, 0, 0	400x100x400	6	25	5	2	5
	3	30, 0, 0	400x100x400	5	25	5	1	5
North Pit	1	30, 0, 0	200x50x200	4	9	3	2	3
	2	30, 0, 0	400x100x400	4	9	3	2	3
	3	30, 0, 0	400x100x400	3	9	3	1	3

#### 14.2.6 Density

There have been no additional bulk density samples taken since the 2020 Technical Report (Hanson et al., 2020). Wood reviewed the method for implementing density values (Table 14-7) corresponding with block grades and used it in the current model update.

Table 14-7: Beartrack Bulk Density by Geology

Lithology	Lith Code (MLTH)	AuFA Block Grade (g/t) with Corresponding Density Value (g/cm <sup>3</sup> )	
		<0.17	≥0.17
Glacial Till/Overburden	10	2.00	N/A
PCF	30	2.63	2.46
Dikes	40	2.45	2.34
QMZ	50	2.45	2.34
Yellowjacket	60	2.63	2.46
Backfill	99	2.00	N/A
Waste/Default	-99	2.46	N/A
Joss Yellowjacket	60	2.75	2.75

Historical bulk density values were initially based on drill core determinations and were later modified by Meridian as mining progressed. Based on historical production data, Meridian determined that the mineralized host rocks (i.e., quartzite, quartz monzonite intrusive, and the PCSZ) were between 5% and 7% lighter than unmineralized material. Revival geologists believe that this is due to oxidation and gold mineralization being associated with sericitic alteration.

Bulk density is used globally to convert volume to tonnage and, in some cases, to weight block grade estimates.

In 2019, Revival submitted 16 bulk density samples to verify historical densities of specific lithologies in the Beartrack area. Samples were first weighed as received and then submerged in de-ionized water and reweighed. The samples were then dried until a constant weight was obtained. The sample was coated with an impermeable layer of wax and weighed again while submersed in de-ionized water. Weights were entered into a database and the bulk density of each sample was calculated.

$$SG = \text{weight in air} / (\text{weight in air} - \text{weight in water})$$

Under normal atmospheric conditions, SG (a unitless ratio) is equivalent to density in t/m<sup>3</sup>. Results ranged from 2.00 t/m<sup>3</sup> to 2.75 t/m<sup>3</sup> as shown in Table 14-7. For the Yellowjacket Formation, densities in the Joss and Ward's Gulch areas were found to be higher than previously reported from both the North Pit and South Pit areas. Revival geologists consider the higher values to be related to either an increase in sulphide concentration at depth and/or reduction in the amount of oxidation and sericitic alteration associated with the gold mineralization. Alternatively, it could be related to a possible facies changes in the Yellowjacket Formation.

Further density analysis is required to confirm density values in the North Pit and South Pit areas. Wood recommends obtaining more bulk density determinations from representative rock types at different depths.

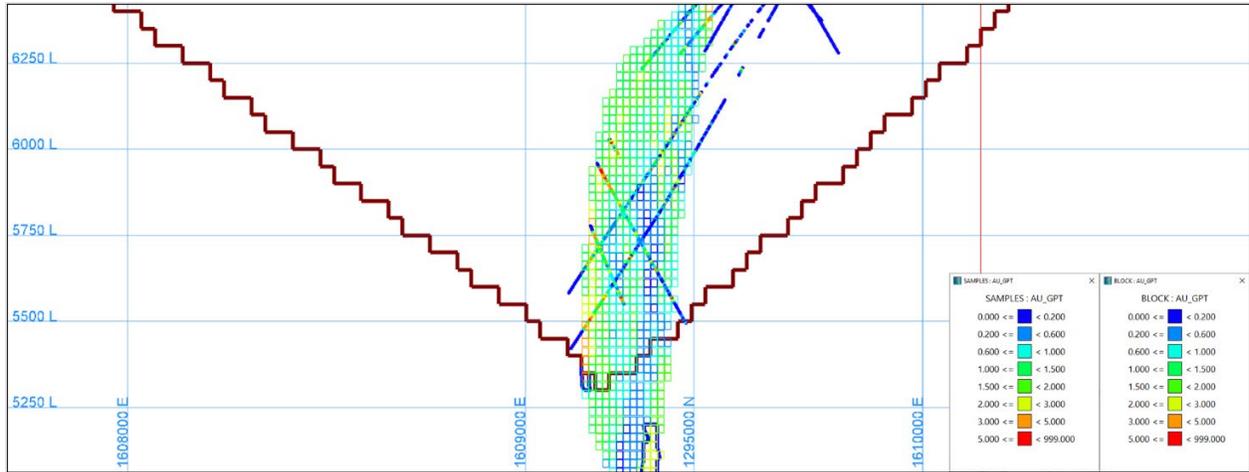
## 14.2.7 Block Model Validation

### 14.2.7.1 Visual Comparison

Wood reviewed the AuFA and AuCN estimated models with the 1.5 m (5 ft) composites in plan view and in section. Globally, block estimates compare well with composites. Representative AuFA northwest to southeast cross-sections for each deposit area are shown in Figure 14-21 to Figure 14-24. Representative

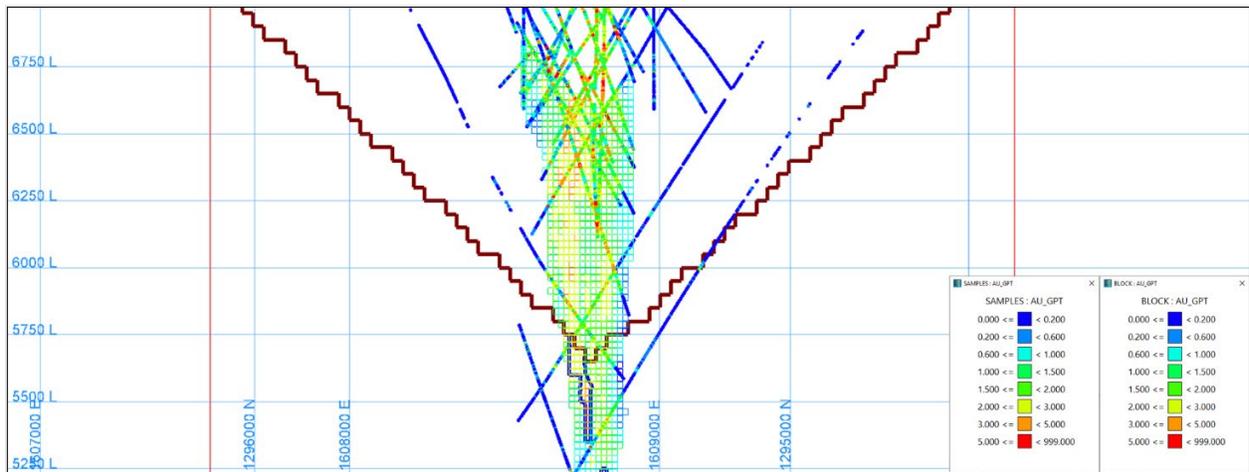
AuCN northwest to southeast cross-section maps for each deposit area are shown in Figure 14-25 to Figure—14-27.

Figure 14-21: Joss AuFA Cross-section Map, Section Line 10700S± 200 ft



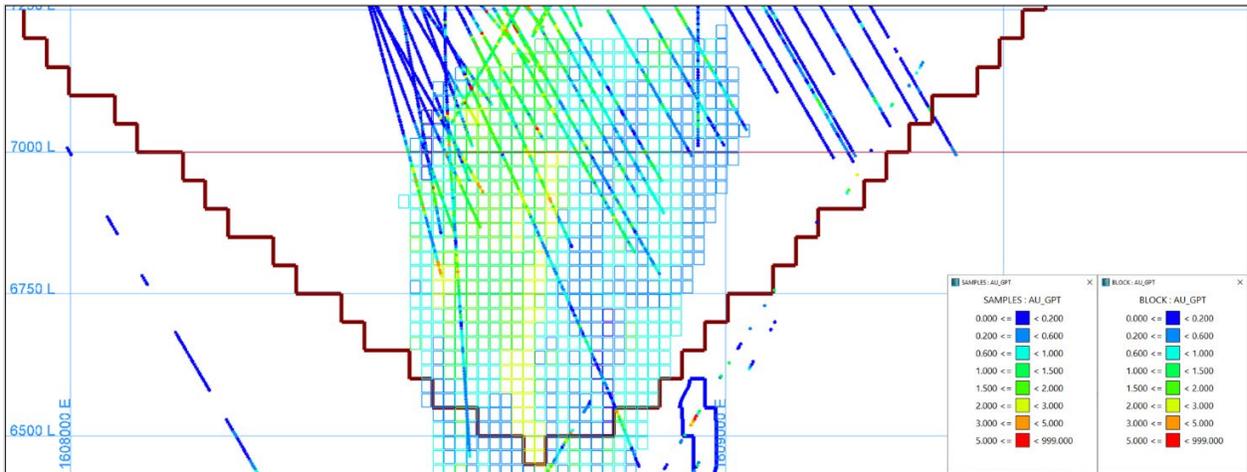
Source: Wood, 2022

Figure 14-22: South Pit AuFA Cross-section Map, Section Line 6700S ± 200 ft



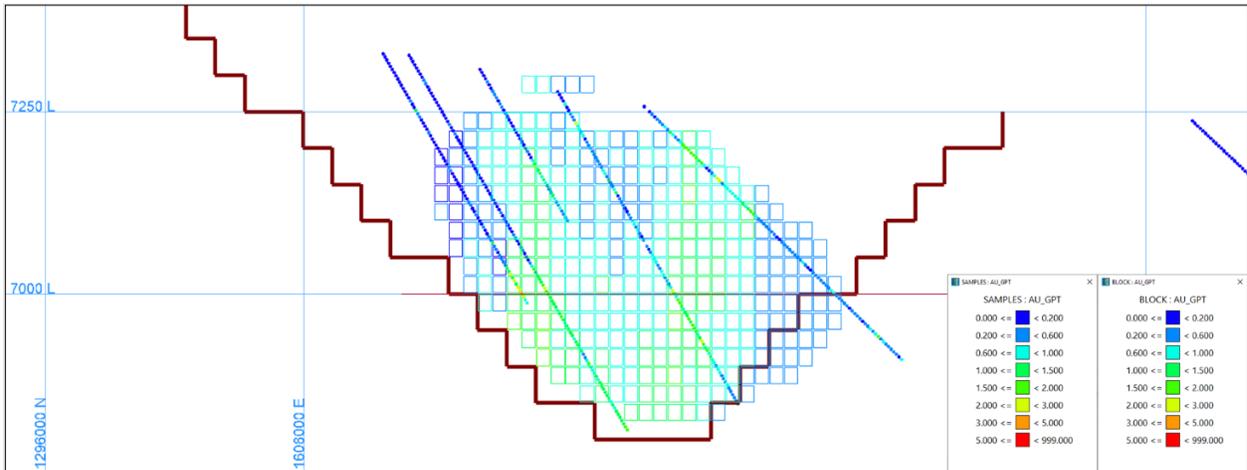
Source: Wood, 2022

Figure 14-23: North Pit AuFA Cross-section Map, Section Line 2400S ± 200 ft



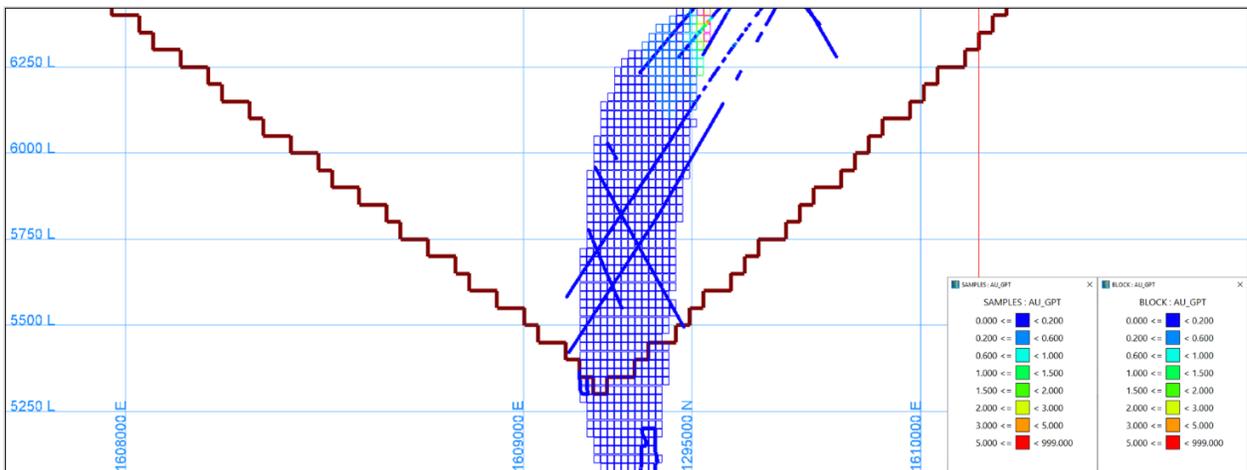
Source: Wood, 2022

Figure 14-24: Moose AuFA Cross-section Map, Section Line 3400N ± 200 ft



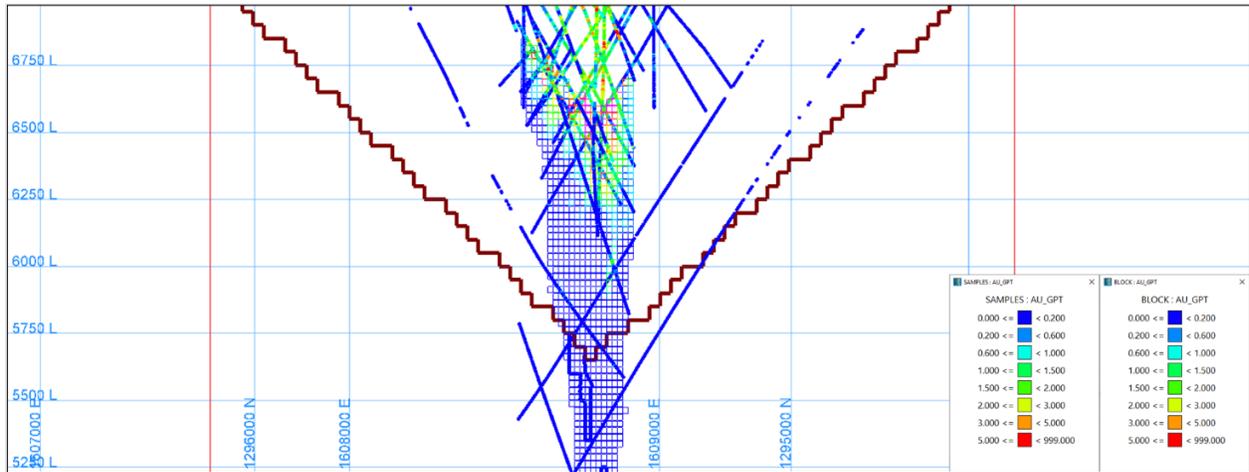
Source: Wood, 2022

Figure 14-25: Joss AuCN Cross-section Map, Section Line 10700S ± 200 ft



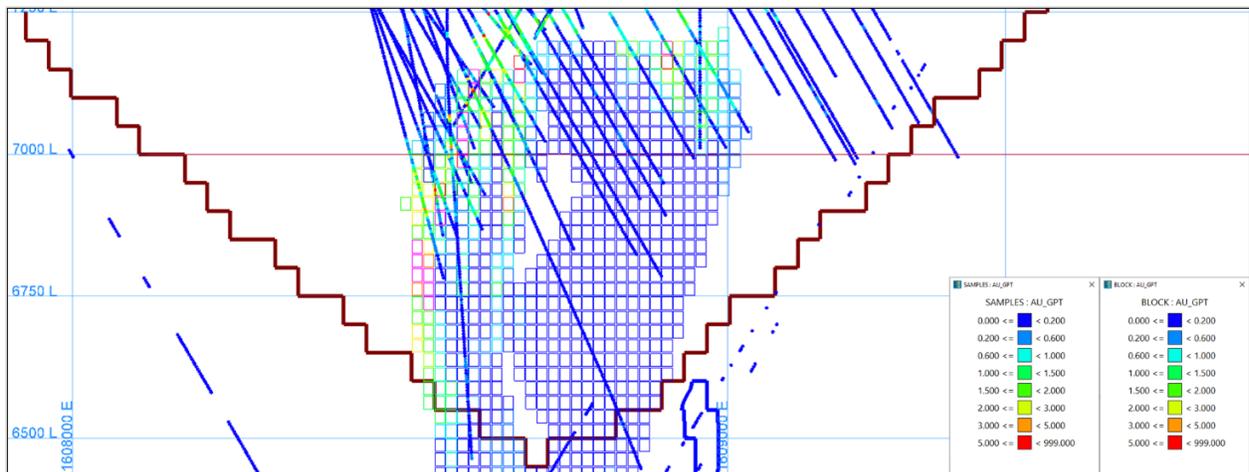
Source: Wood, 2022

Figure 14-26: South Pit AuCN Cross-section Map, Section Line 6100 ± 200 ft



Source: Wood, 2022

Figure 14-27: North Pit AuCN Cross-section Map, Section Line 2400S ± 200 ft



Source: Wood, 2022

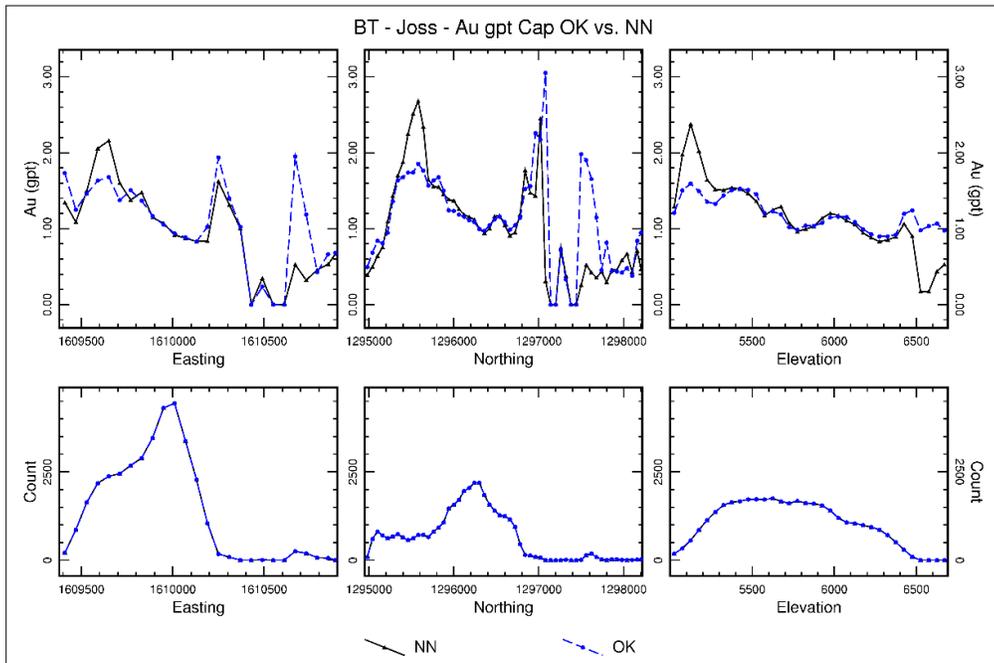
#### 14.2.7.2 Secondary Estimation Comparison

A nearest neighbour (NN) model using 7.6 m (25 ft) composites was generated to represent a declustered composite reference model to the OK model.

AuFA swath plots displaying grade profiles of the OK and NN models are shown in Figure 14-28 to Figure 14-31. AuCN swath plots displaying grade profiles of the OK and NN models are shown in Figure 14-32 to Figure 14-34.

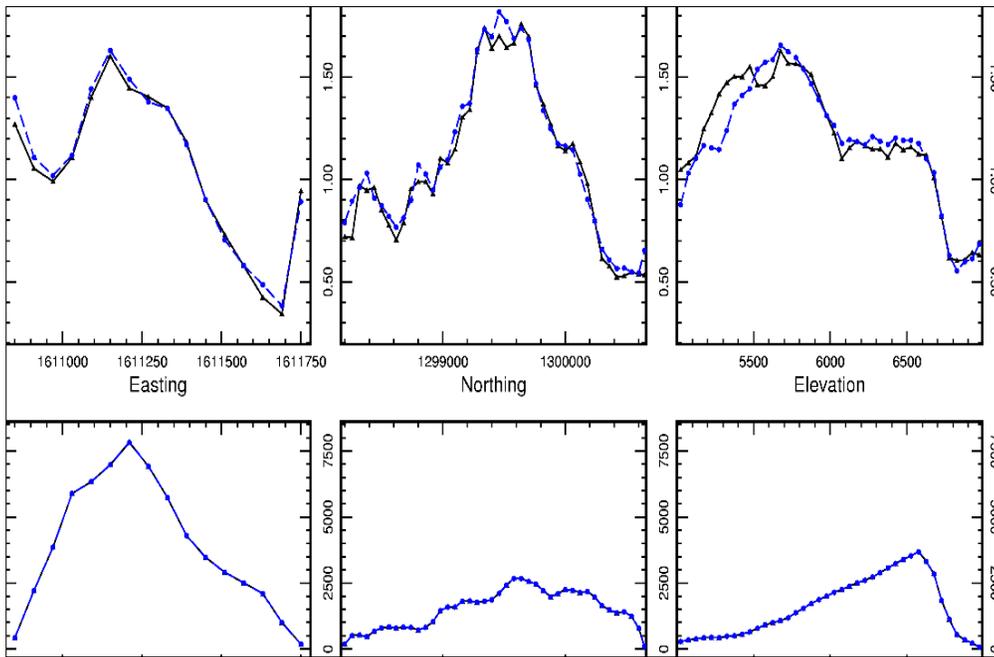
In general, the swath plots show a good match of grade profiles in easting, northing, and elevation between the two models in areas with more data.

Figure 14-28: Joss AuFA Swath Plots



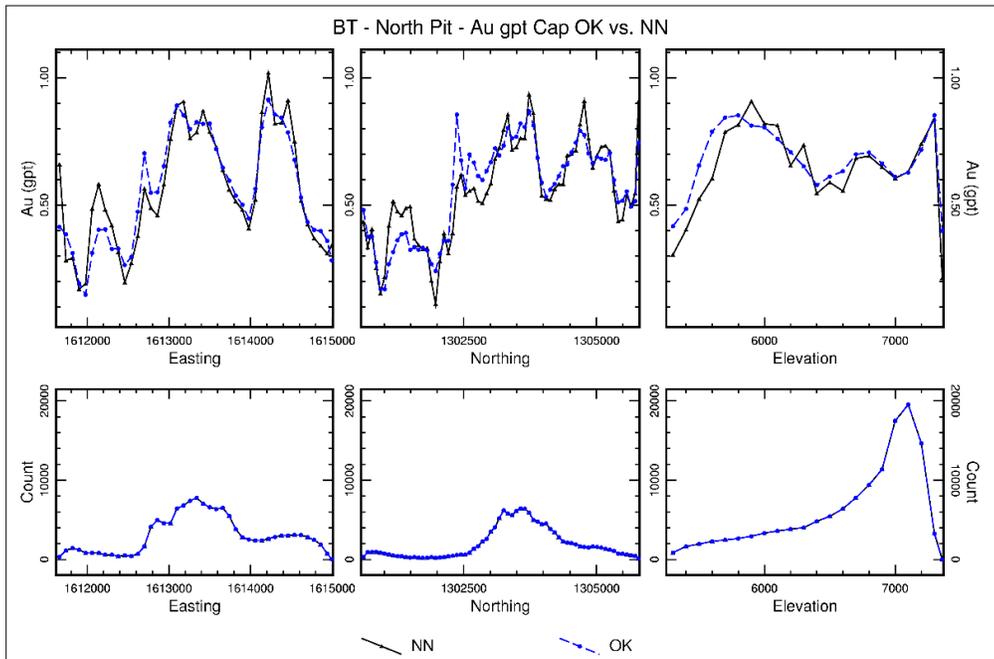
Source: Wood, 2022

Figure 14-29: South Pit AuFA Swath Plots



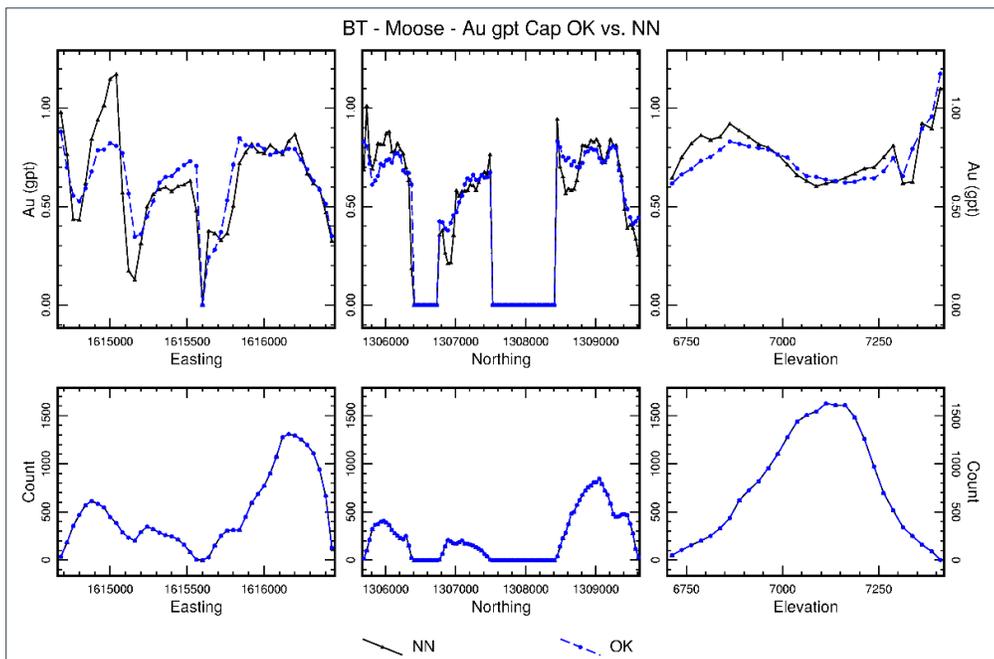
Source: Wood, 2022

Figure 14-30: North Pit AuFA Swath Plots



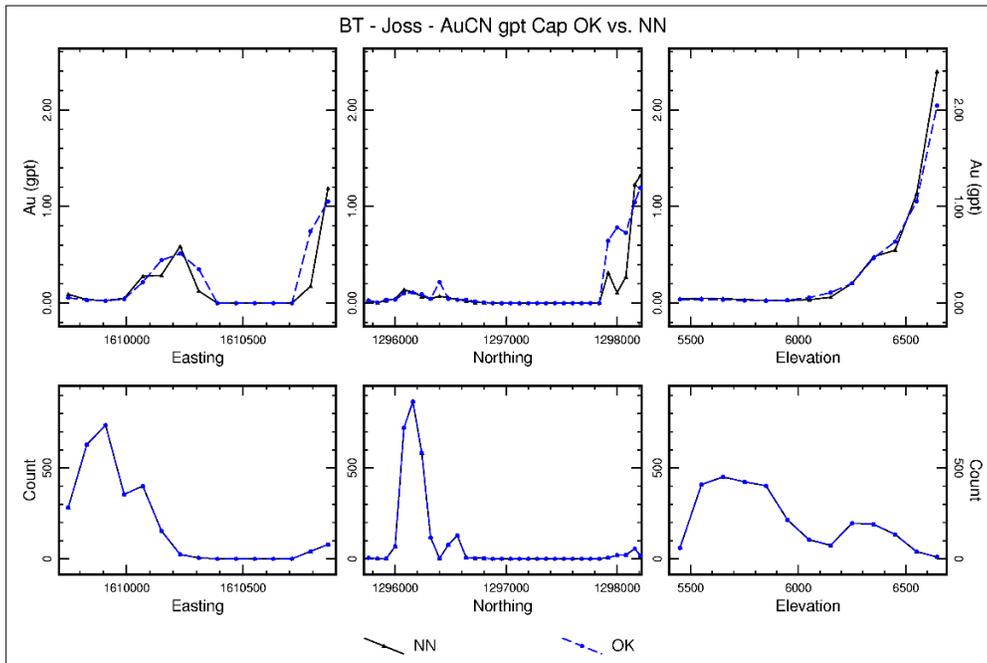
Source: Wood, 2022

Figure 14-31: Moose AuFA Swath Plots



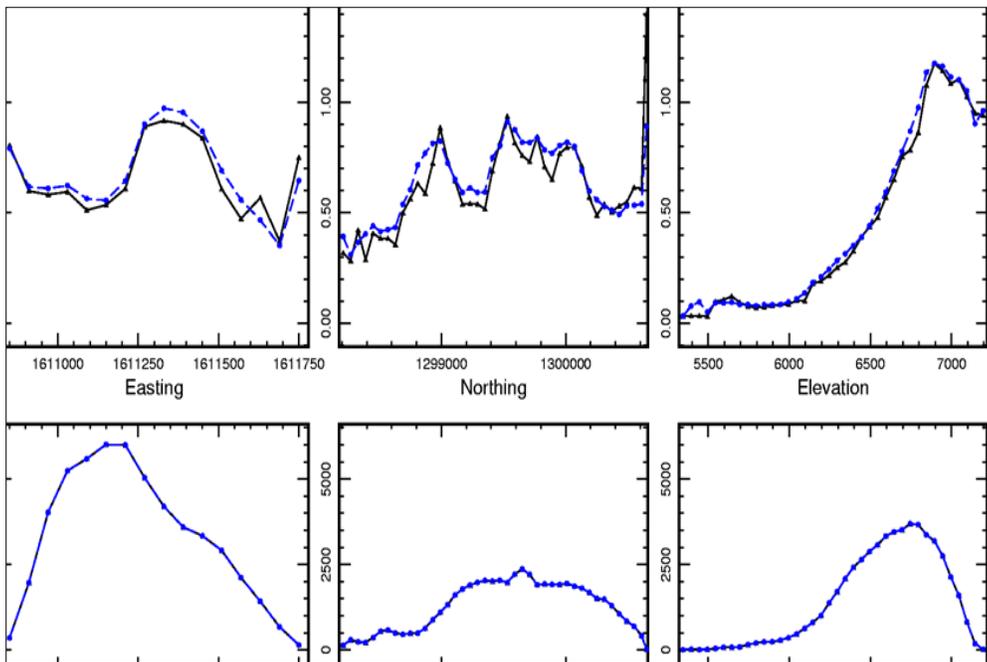
Source: Wood, 2022

Figure 14-32: Joss AuCN Swath Plots



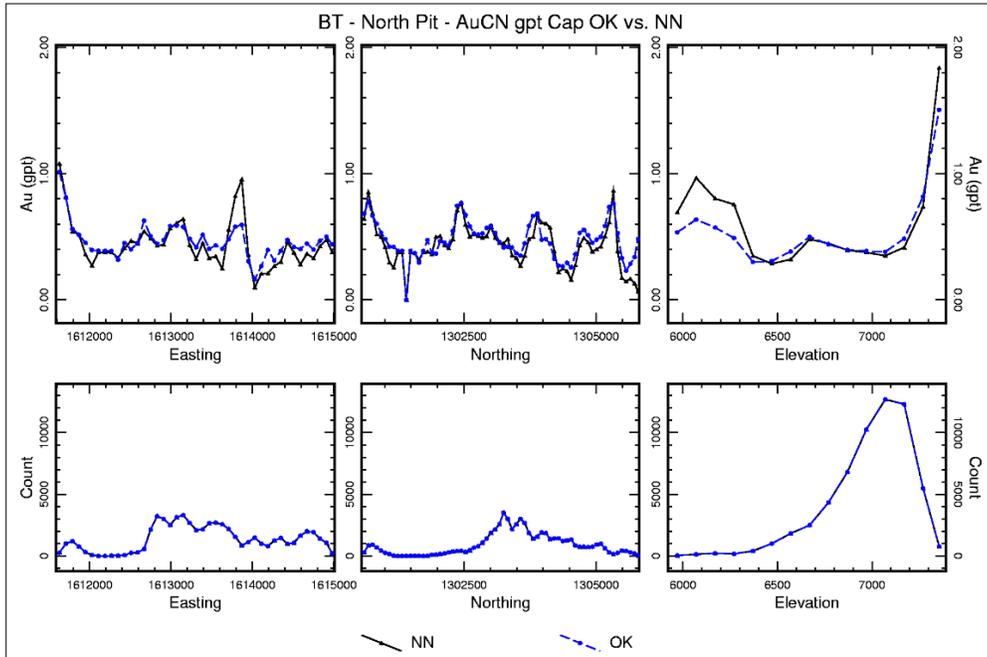
Source: Wood, 2022

Figure 14-33: South Pit AuCN Swath Plots



Source: Wood, 2022

Figure 14-34: North Pit AuCN Swath Plots



Source: Wood, 2022

### 14.2.7.3 Statistical Comparison

Comparing the basic statistics of the OK block model with the NN model helps quantify the accuracy of the estimate. AuFA and AuCN statistical summaries comparing the OK and NN models are shown in Table 14-8 and Table 14-9, respectively. Globally, the models validate well as OK and NN AuFA means are within an acceptable 5%. AuCN OK mean values shows minor overestimation compared to the NN model; however, Wood considers this acceptable.

Table 14-8: Summary of AuFA Statistics

Deposit Area	Count	Mean	Max	Min	CV	Percentage Difference (%)
Joss OK	35,089	1.22	10.07	0.01	0.85	-3
Joss NN	35,089	1.26	10.74	0.00	1.17	
South Pit OK	62,647	1.22	6.23	0.03	0.63	1
South Pit NN	62,647	1.20	6.80	0.00	0.81	
North Pit OK	129,774	0.68	9.01	0.00	0.72	2
North Pit NN	129,774	0.67	14.57	0.00	1.12	
Moose OK	22,131	0.69	1.98	0.06	0.46	-2
Moose NN	22,131	0.71	1.99	0.00	0.69	

Table 14-9: Summary of AuCN Statistics

Deposit	Count	Mean	Max.	Min.	CV	Percentage Difference (%)
South Pit OK	52,638	0.70	8.95	0.01	0.90	5
South Pit NN	52,638	0.66	15.26	0.01	1.37	
North Pit OK	58,948	0.47	9.04	0.01	1.07	6
North Pit NN	58,948	0.44	8.97	0.01	1.54	

#### 14.2.7.4 Change of Support

To further verify the global performance of the estimates, a series of comparative grade-tonnage curves were prepared to assess whether the global estimated resources reasonably represent the recoverable resources relative to the proposed mining method. Using discrete Gaussian variogram models and Hermite polynomials, a theoretical grade-tonnage curve for specified block sizes can be obtained by modifying the variance of the NN model so that it reflects a block support, rather than a point support, model. This variance-corrected NN model, termed Herco, is compared with the estimated model using grade-tonnage curves to quantify the extent of potential smoothing within an estimate.

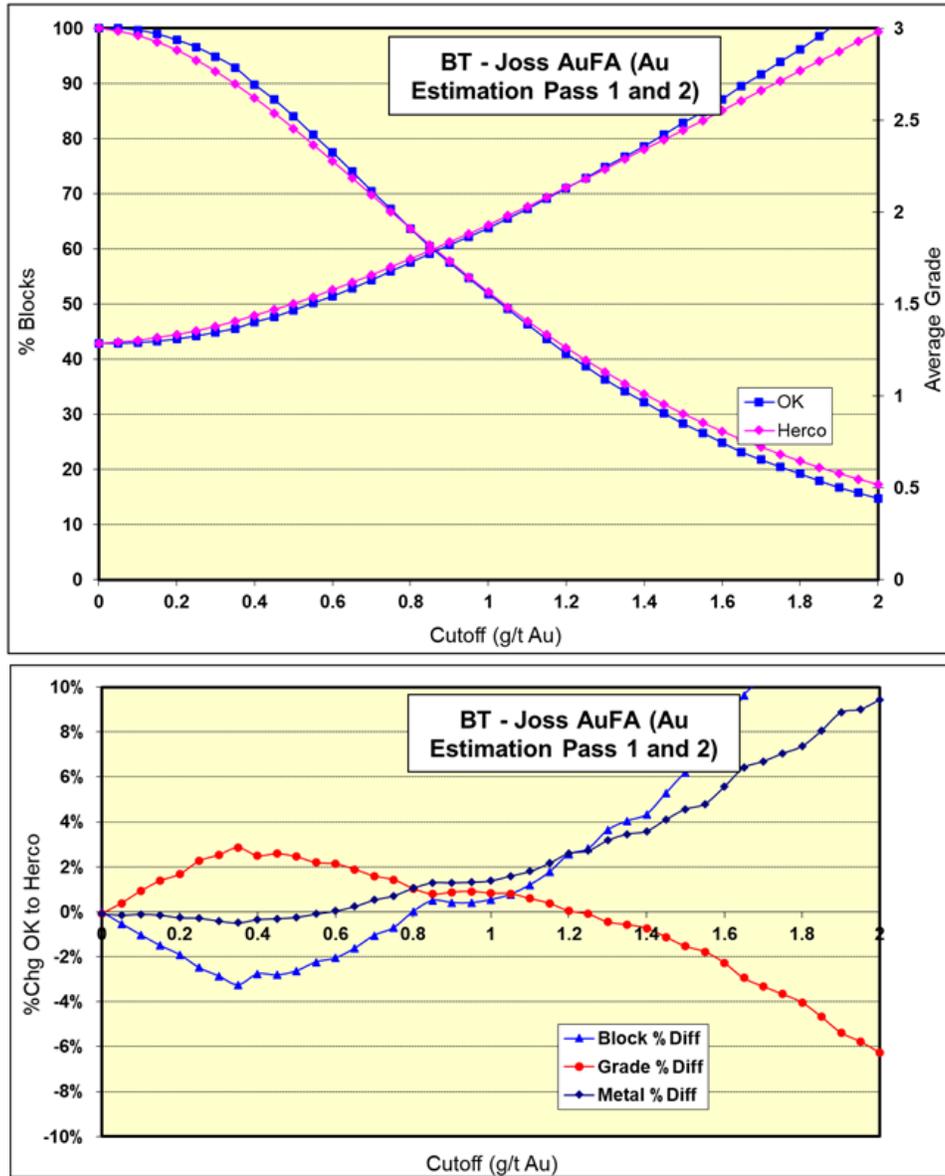
The Herco analysis on estimated gold grades was conducted by using following parameters:

- OK block model
- NN block model
- 5 ft AuFA correlograms
- SMU size of 20x20x25 ft with 4x4x1 block discretization
- Two correction factors:
  - Block dispersion variance with information effect generated from 3 x 3 sample grid spaced at 20 x 20 ft spacing
  - Correction factor to compensate for different support (composite lengths) used for the OK and NN models is represented by a ratio of undeclustered variance of composites between the variogram (5 ft composites) and the NN model (25 ft composites).

Figure 14-35 to Figure 14-38 shows minimal smoothing in the AuFA gold model for Joss, South Pit, North Pit, and Moose, respectively.

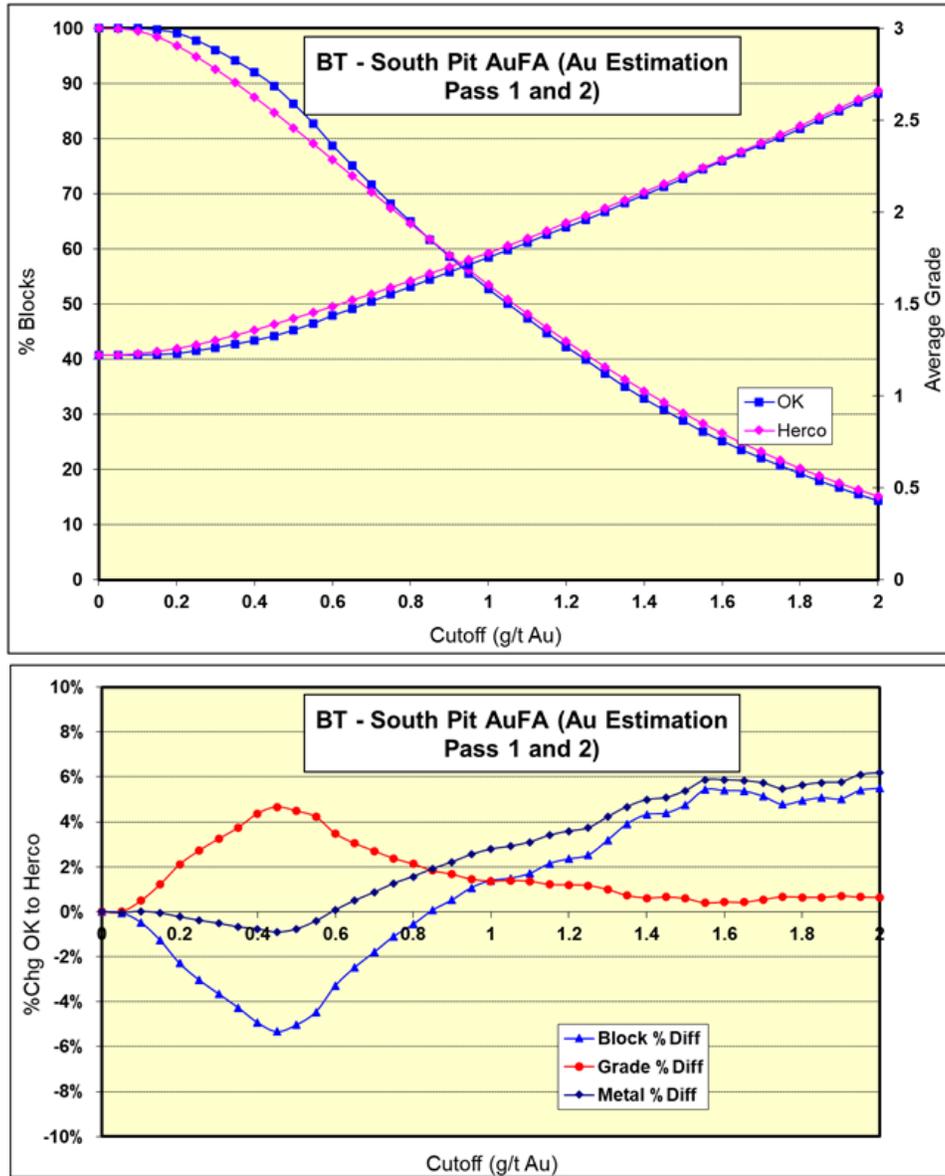
Figure 14-39 to Figure 14-41 shows AuCN gold models for Joss, South Pit and North Pit, respectively. Due to the limited data available for AuCN in the Joss area, the grade-tonnage curve exhibits substandard behaviours.

Figure 14-35: Joss AuFA Herco Grade-Tonnage Curve



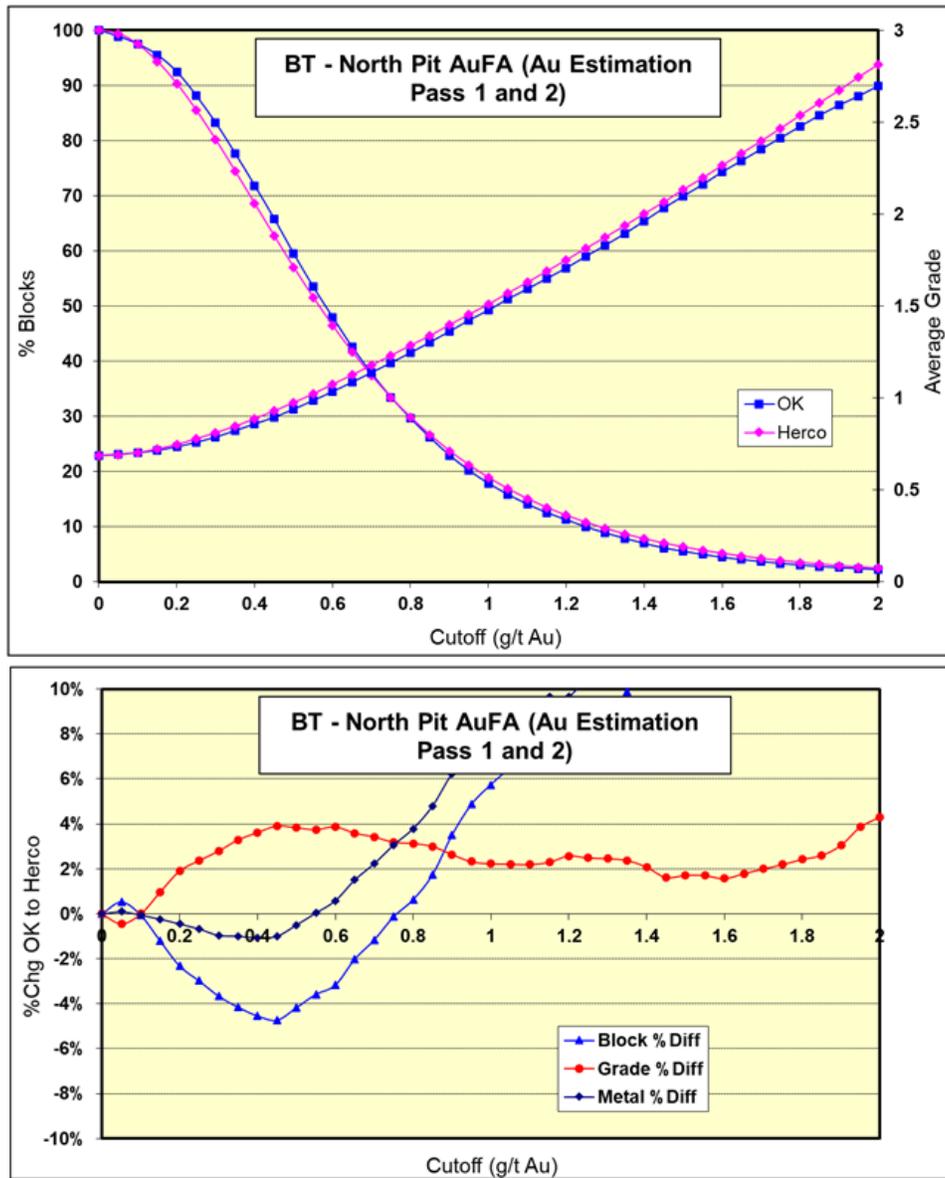
Source: Wood, 2022

Figure 14-36: South Pit AuFA Herco Grade-Tonnage Curve



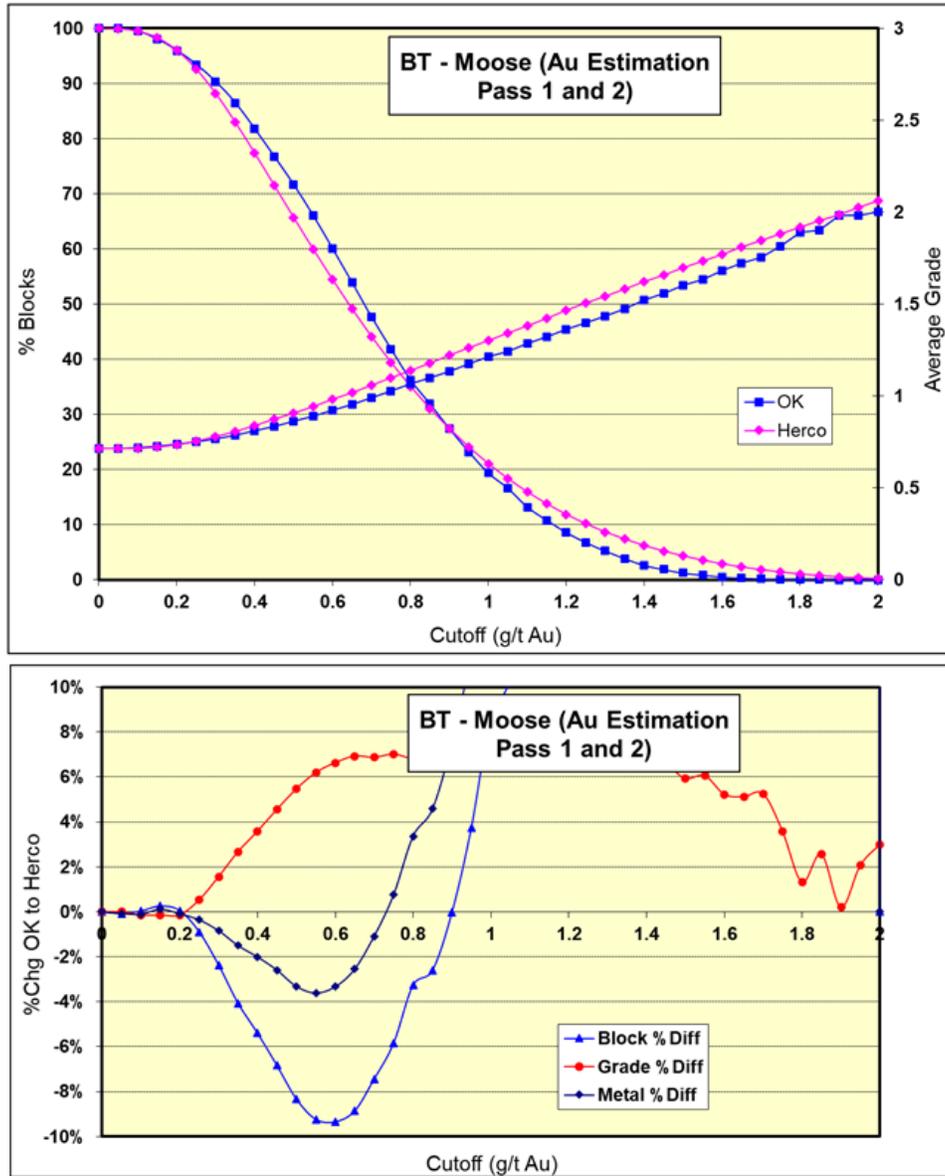
Source: Wood, 2022

Figure 14-37: North Pit AuFA Herco Grade-Tonnage Curve



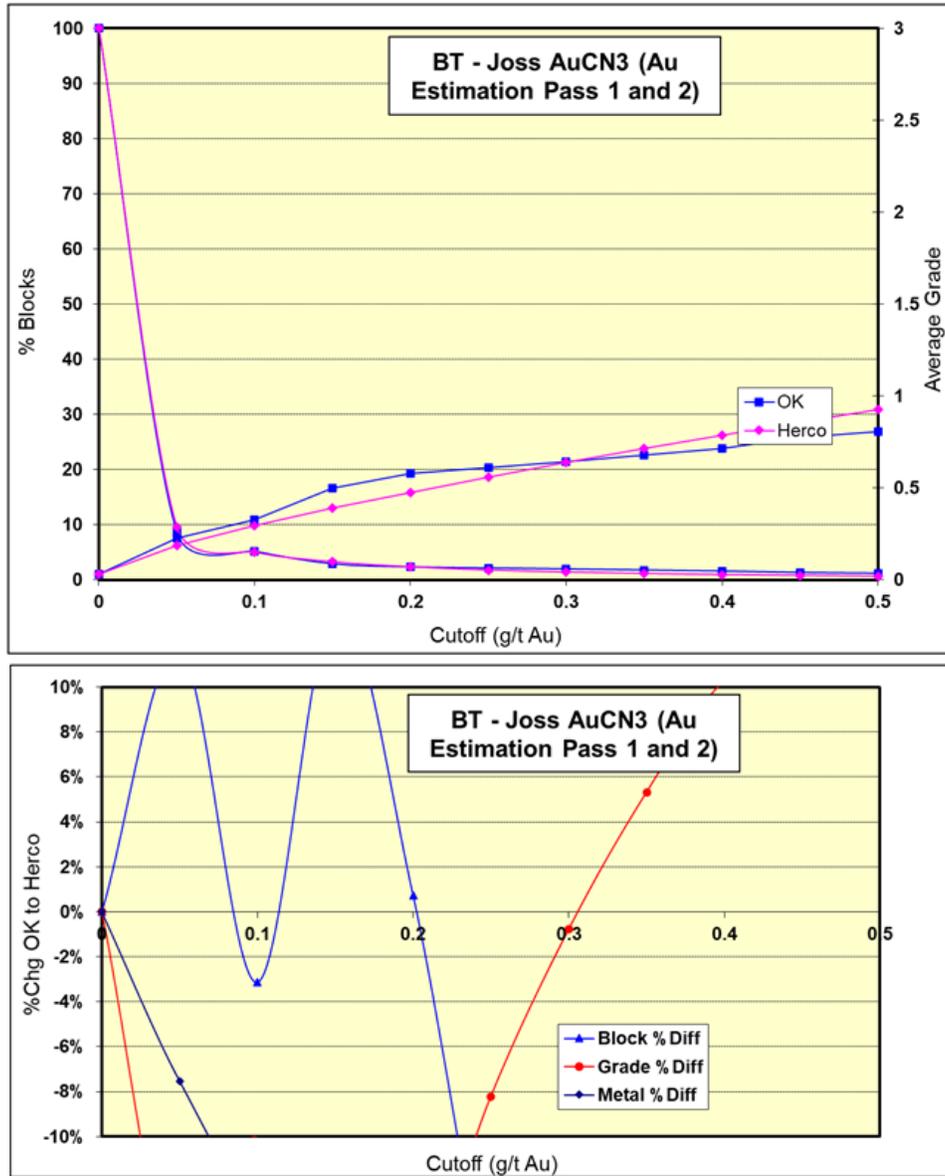
Source: Wood, 2022

Figure 14-38: Moose AuFA Herco Grade-Tonnage Curve



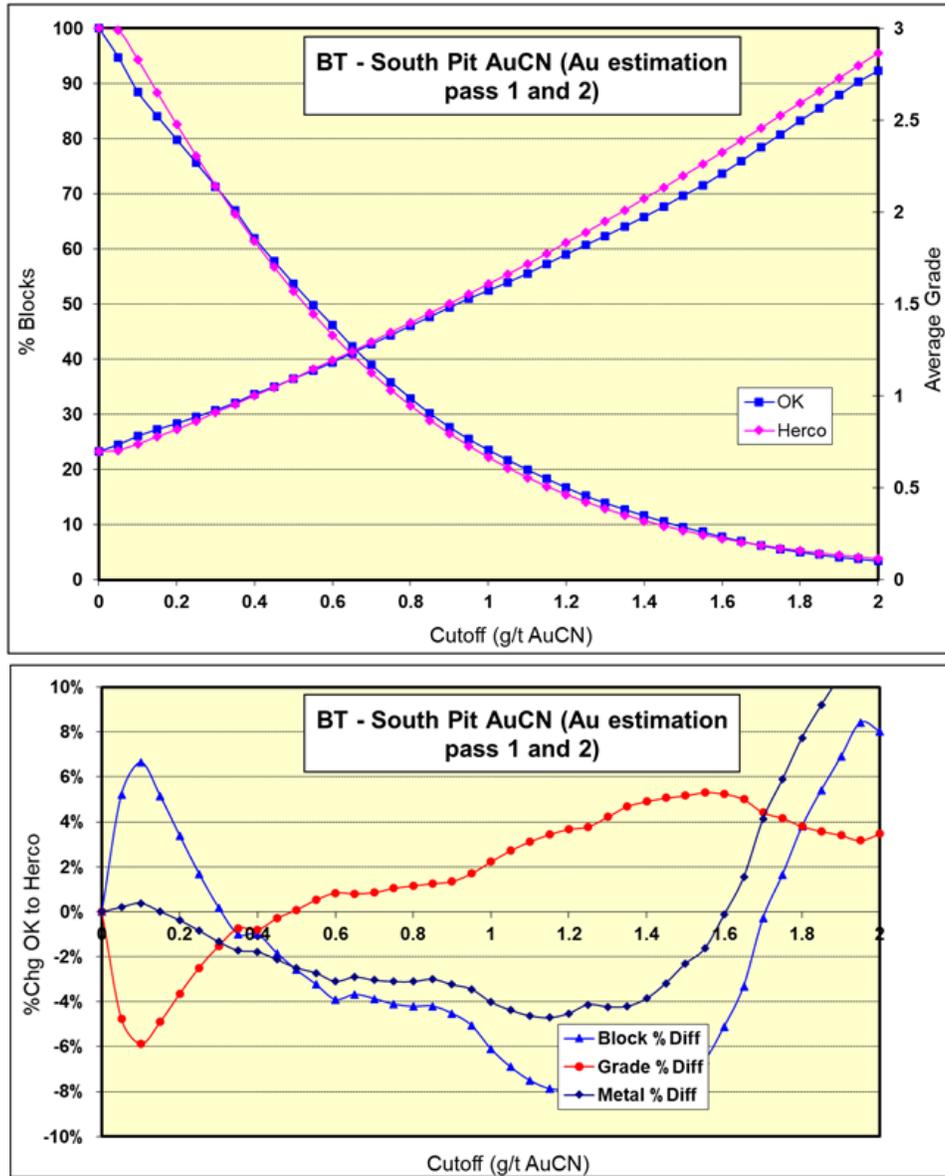
Source: Wood, 2022

Figure 14-39: Joss AuCN Herco Grade-Tonnage Curve



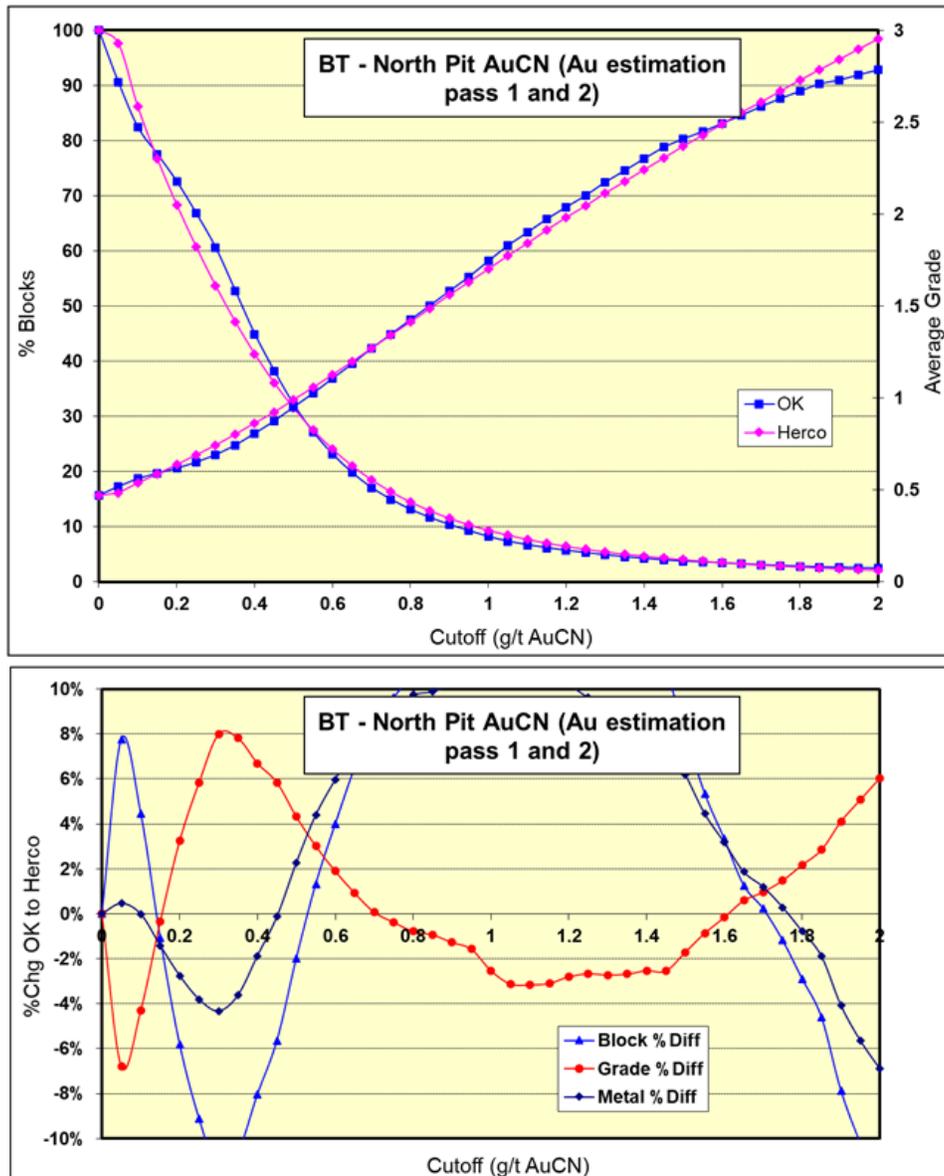
Source: Wood, 2022

Figure 14-40: South Pit AuCN Herco Grade-Tonnage Curve



Source: Wood, 2022

Figure 14-41: North Pit AuCN Herco Grade-Tonnage Curve



Source: Wood, 2022

#### 14.2.8 Classification

A series of drill hole spacing studies were completed to determine the optimal drill hole spacing for the Mineral Resource classification. The drill hole spacing study was conducted using the following parameters:

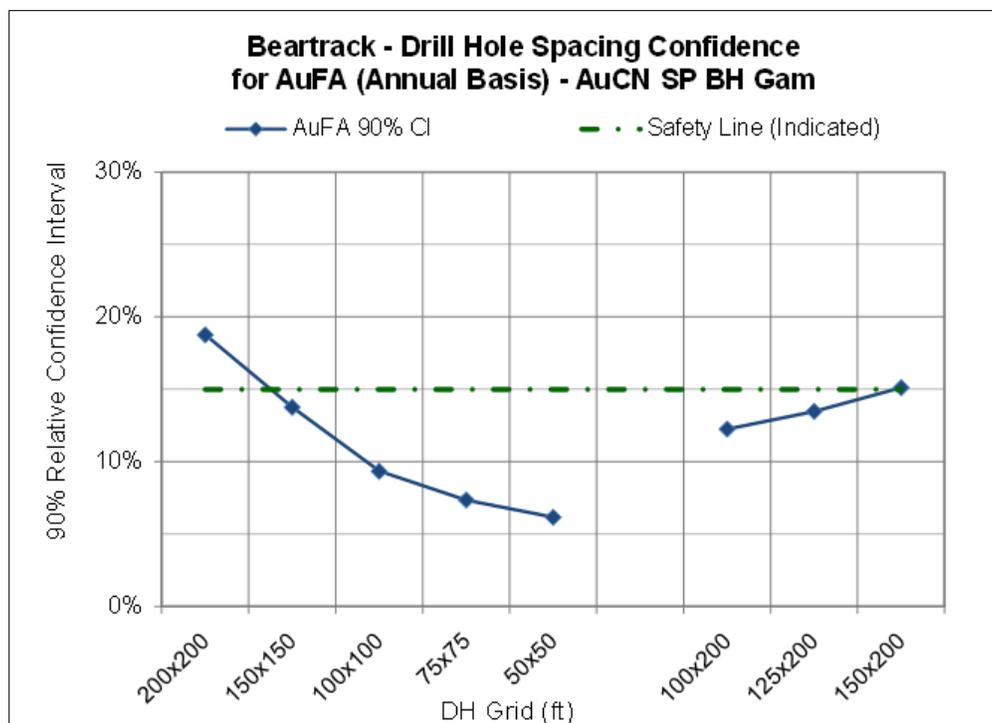
- Daily production of 13,200 short tons
- Overall density of 2.60 t/m<sup>3</sup>
- One yearly production panels of 300 x 1,300 x 150 ft rotated 30° clockwise.

The quantitative method used classifies a Mineral Resource as Indicated by defining an area representing an annual production block to within  $\pm 15\%$  at a 90% confidence limit. This relates to meeting production targets every nine out of ten years with a  $\pm 15\%$  level of accuracy (safety line).

Figure 14-42 shows that a 150 x 150 ft square drill pattern or 125 x 200 ft rectangular pattern would predict annual production reasonably well.

A 150 x 150 ft square drill pattern was translated to an average closest three-hole distance value of 115 ft and used to assign blocks a Mineral Resource classification. Blocks inside the mineralized zones with an average closest three-hole distance value less than or equal to 115 ft are flagged as Indicated. All other estimated blocks inside of grade shells are flagged as Inferred. Blocks outside the mineralized zones are not classified. There are no Measured Mineral Resources.

Figure 14-42: Beartrack Drill Hole Spacing Study for Indicated Resources



Source: Wood, 2022

### 14.3 Arnett

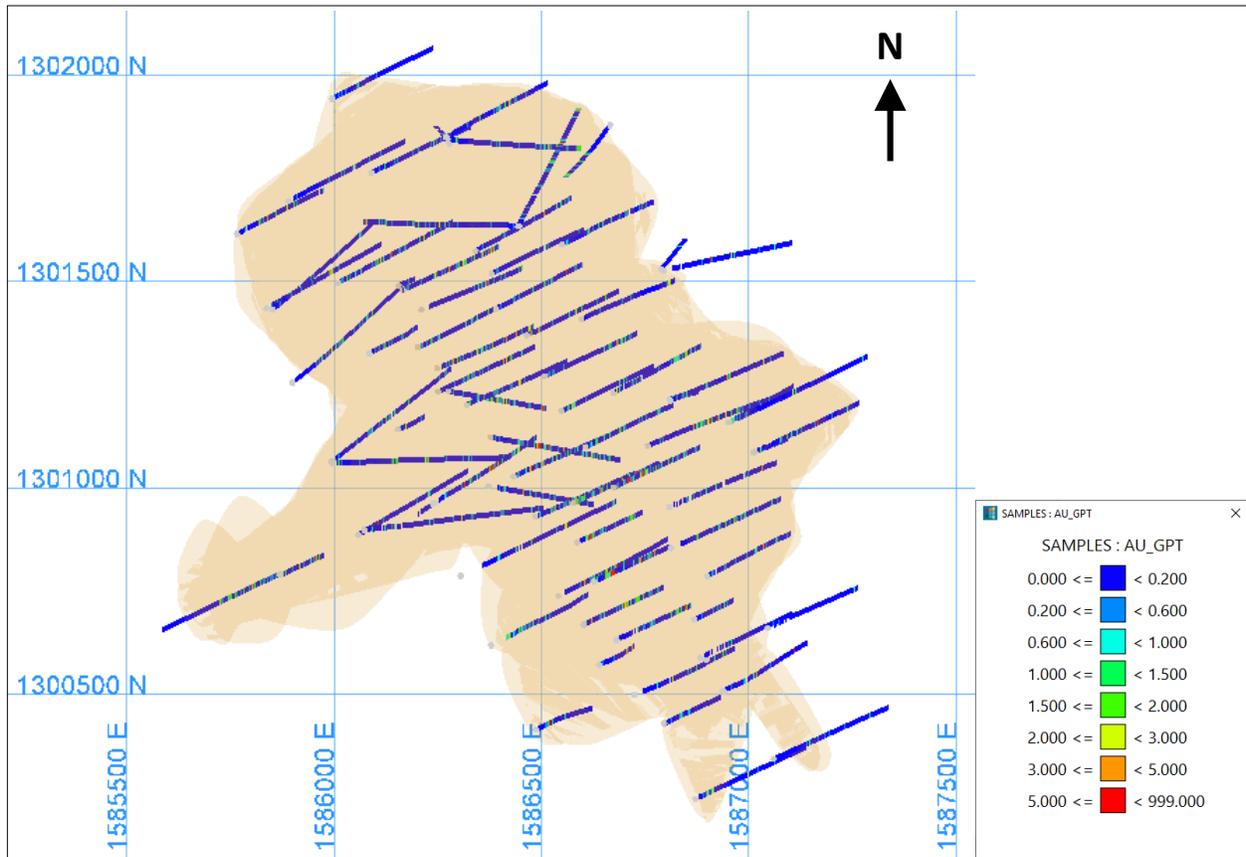
#### 14.3.1 Geological Interpretation and 3D Solids

The Arnett assay database was flagged with a grade shell wireframe provided by Revival. Wood reviewed the grade shell in plan and east-west cross-sections with drill holes displaying the AuFA assay data.

Geology in the Arnett area consists of a single unit, the crowded porphyry. The mineralization trend in the Arnett area is not as well defined as the Beartrack model.

Revival generated a series of polygons capturing 0.3 g/t (300 ppb) using AuFA raw assay data in plan views to generate AuFA grade shells for Arnett. Each set of polygons were extruded upward vertically by 25 ft to create a 3D grade shell wireframe (Figure 14-43).

Figure 14-43: Arnett AuFA Grade Shell, Planview



Source: Wood, 2022

Note: Orange = AuFA grade shell

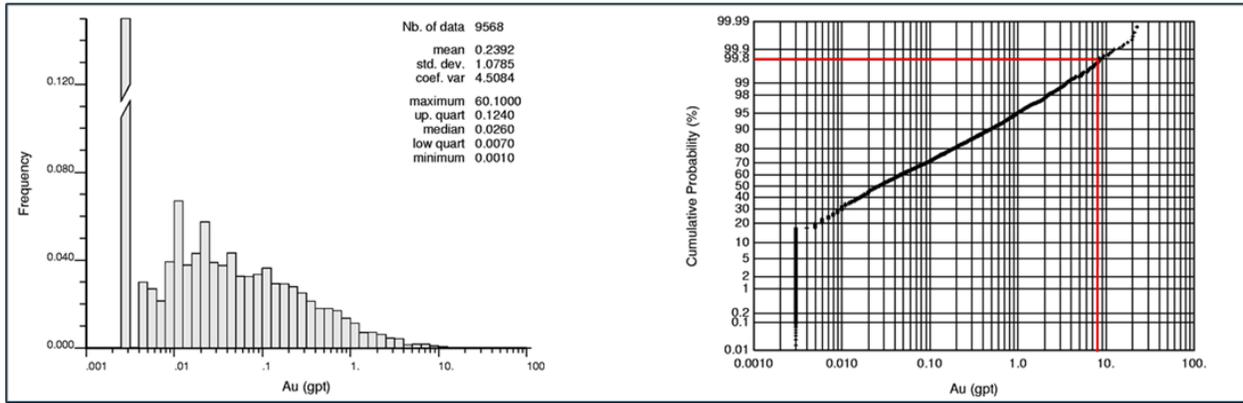
## 14.3.2 Statistical Analysis

### 14.3.2.1 Grade Capping

A series of histograms and cumulative probability plots were generated using raw assay values of AuFA and AuCN inside the grade shell. Capping values for AuFA and AuCN were determined where the cumulative probability plots show a break or kink. Histograms and cumulative probability plots for AuFA and AuCN are shown in Figure 14-44 and Figure 14-45, respectively. Capping values applied to the raw assay database is shown in Table 14-10.

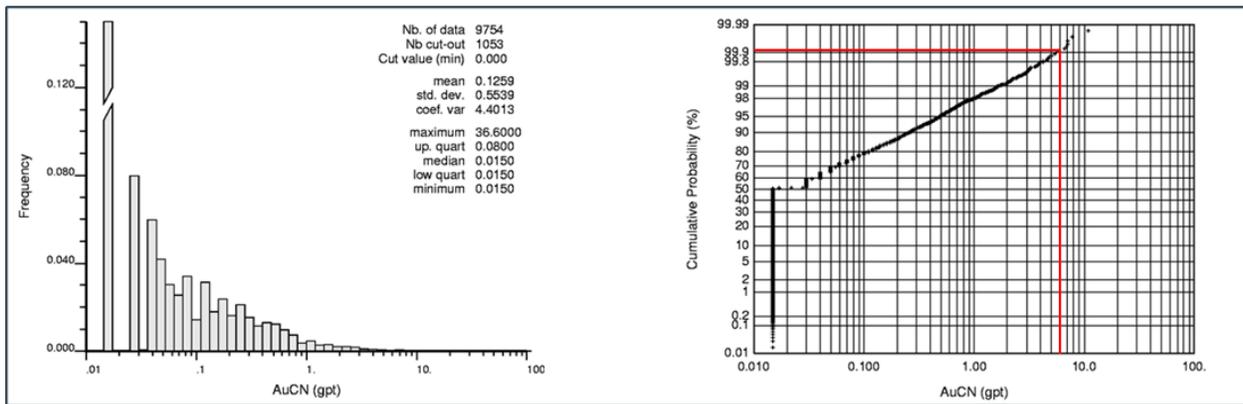
Boxplots and statistics for AuFA and AuCN before and after applying capping inside the grade shell is shown in Figure 14-46. The impact of capping for AuFA is about 8% reduction in mean value and for AuCN is about 8% reduction in grade after capping was applied.

Figure 14-44: AuFA Histogram and Cumulative Probability Plot, Raw Assay



Source: Wood, 2022

Figure 14-45: AuCN Histogram and Cumulative Probability Plot, Raw Assay

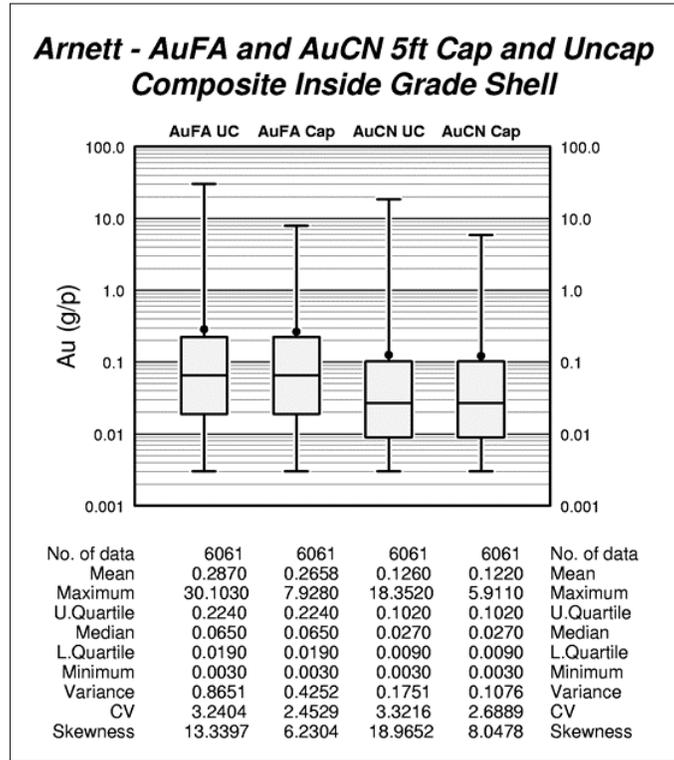


Source: Wood, 2022

Table 14-10: AuFA and AuCN Capping Values

Geology	Uncapped Mean (g/t)		Capping Value (g/t)		Capped Mean (g/t)		Metal Reduction (%)	
	AuFA	AuCN	AuFA	AuCN	AuFA	AuCN	AuFA	AuCN
Arnett	0.29	0.13	20.0	6.0	0.27	0.12	7	8

Figure 14-46: AuCN Histogram and Cumulative Probability Plot, Raw Assay



Source: Wood, 2022

### 14.3.2.2 Composites

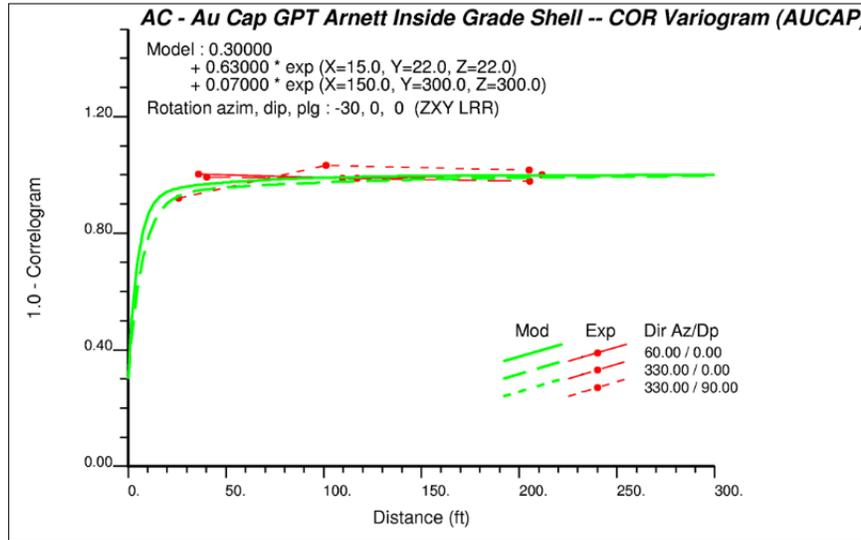
Raw assays for AuFA and AuCN were composited to 1.5 m (5 ft) run length composites starting from the top of the hole. The raw assay database contains non assay values such as 0, -1, and -2 (refer to Section 14.2.2.2). Zero values were replaced with background value of 0.001 g/t Au during compositing processes. Negative values were excluded during the compositing processes.

### 14.3.3 Spatial Analysis

A series of experimental correlograms for AuFA and AuCN were generated and modelled using 1.5 m (5 ft) capped composites inside the grade shells.

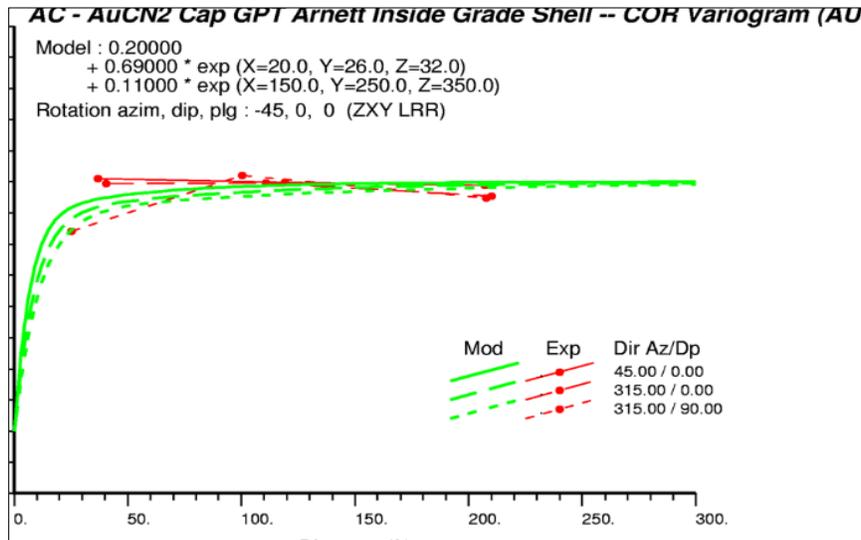
Figure 14-47 and Figure 14-48 show directional experimental and modelled correlograms for AuFA and AuCN. Due to the nuggetty nature of the mineralization in the deposit, both AuFA and AuCN experimental correlograms were challenging to fit with models.

Figure 14-47: AuFA Directional Correlogram Models



Source: Wood, 2022

Figure 14-48: AuCN Directional Correlogram Models



Source: Wood, 2022

#### 14.3.4 Block Model

The Arnett block model was generated using Vulcan software and is defined by the parameters shown in Table 14-11.

Table 14-11: Arnett Block Model Details

Block Model	Origin (Bottom Left Corner)			Rotation	Block Dimension (ft)			Number of Blocks		
	X	Y	Z		X	Y	Z	X	Y	Z
Arnett	1,574,300	1,300,100	6,500	0	20	20	25	115	110	48

### 14.3.5 Estimation Plans

AuFA and AuCN block grades were estimated using 1.5 m (5 ft) composites by the ordinary kriging (OK) estimation method with three passes based on the ranges of the correlogram models. The estimation plans for AuFA and AuCN are shown in Table 14-12 and Table 14-13.

Search ellipsoid geometry was oriented into the structural plane of the mineralization, as indicated by the oriented core (see Section 7 of this Report).

Table 14-12: Arnett AuFA Estimation Plan

Pass	Azimuth, Plunge, Dip (degree)	Search Ellipsoid (ft)	Min. Comp	Max. Comp	Max. Comp per Hole	Min. Drill Hole	Max. Drill Hole
1	65, 30, 0	125x125x25	4	9	3	2	3
2	65, 30, 0	250x250x50	4	9	3	2	3
3	65, 30, 0	500x500x10	4	9	3	1	3

Table 14-13: Arnett AuCN Estimation Plan

Pass	Azimuth, Plunge, Dip (degree)	Search Ellipsoid (ft)	Min. Comp	Max. Comp	Max. Comp per Hole	Min. Drill Hole	Max. Drill Hole
1	65, 30, 0	125x125x25	4	9	3	2	3
2	65, 30, 0	250x250x50	4	9	3	2	3
3	65, 30, 0	500x500x10	4	9	3	1	3

### 14.3.6 Density

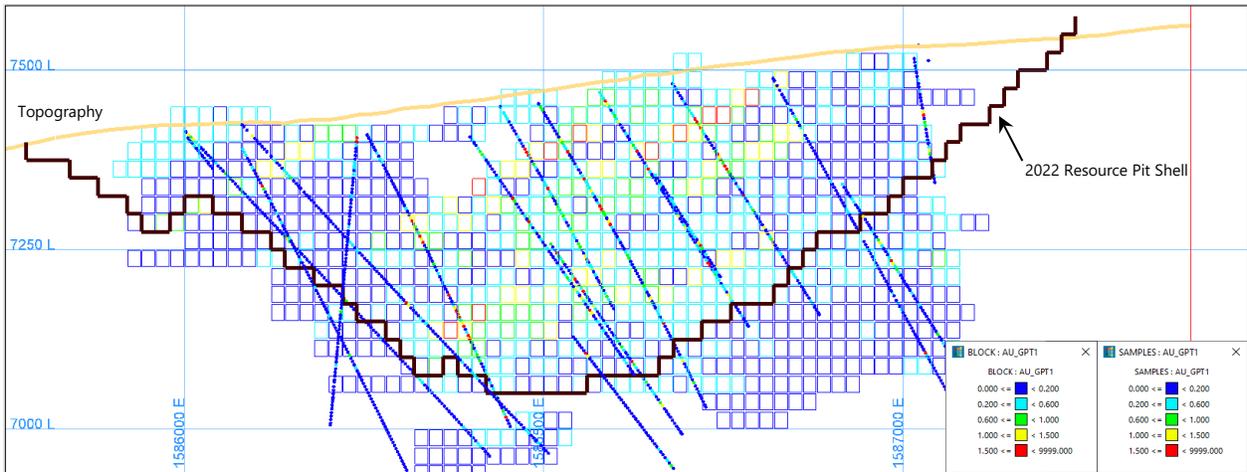
A density value of 2.34 g/cm<sup>3</sup> representing the crowded porphyry unit was applied to blocks within the grade shell.

### 14.3.7 Block Model Validation

#### 14.3.7.1 Visual Comparison

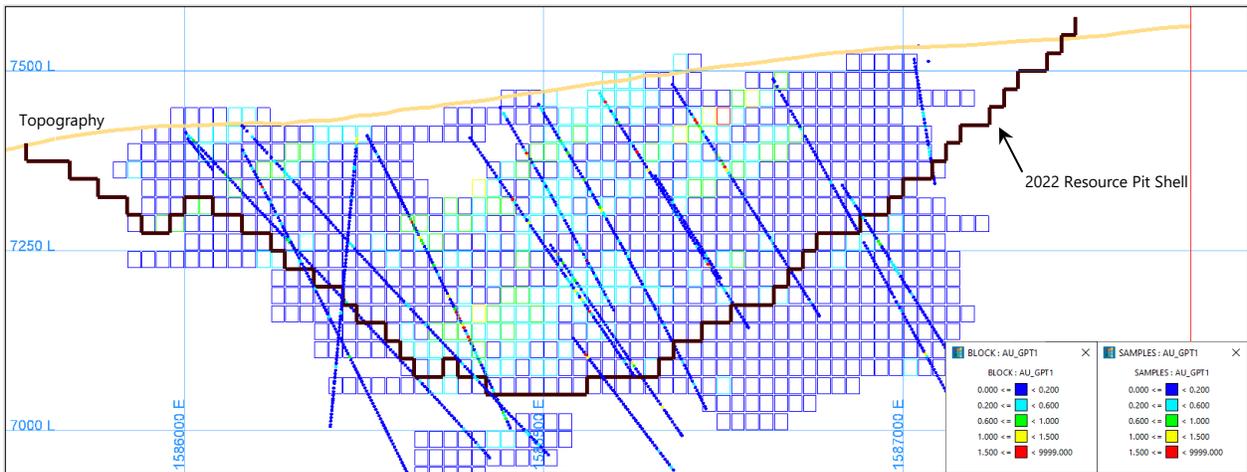
Wood reviewed the AuFA and AuCN estimated models with the 1.5 m (15 ft) composites in plan and section. Globally, block estimates compared well with composites. Representative AuFA and AuCN northeast-southwest cross-sections are shown in Figure 14-49 and Figure 14-50, respectively.

Figure 14-49: Arnett AuFA Northeast-Southwest Cross-Section, 1301000N ± 100 ft



Source: Wood, 2022

Figure 14-50: Arnett AuCN Northeast-Southwest Cross-section, 1301000N ± 100 ft



Source: Wood, 2022

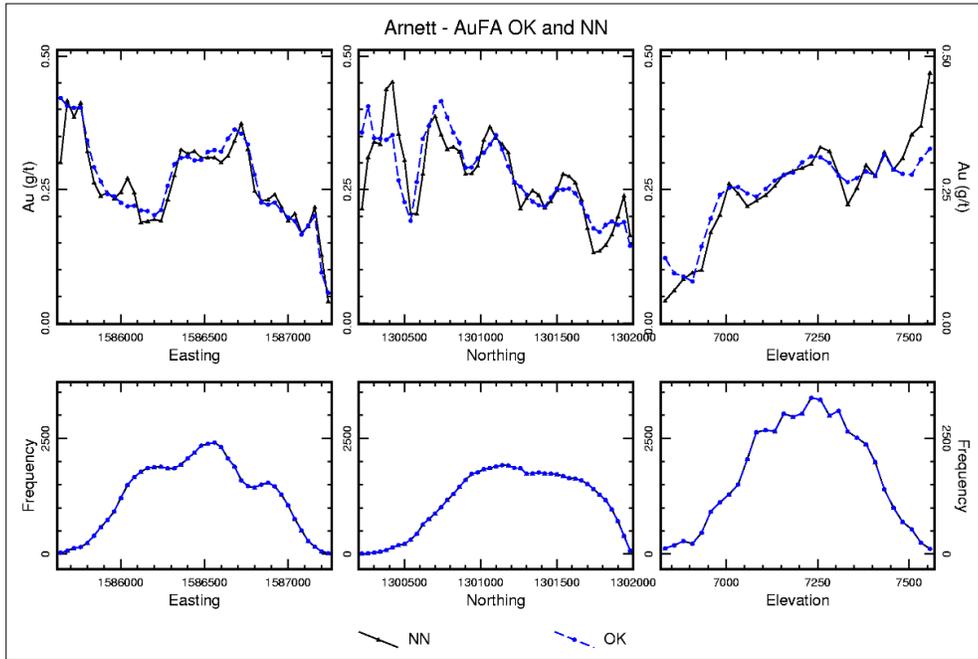
#### 14.3.7.2 Secondary Estimation Comparison

A NN model using 7.6 m (25 ft) composites was generated to represent a declustered composite reference model to the OK model.

AuFA and AuCN swath plots displaying grade profiles of the OK and NN models are shown in Figure 14-51 and Figure 14-52, respectively.

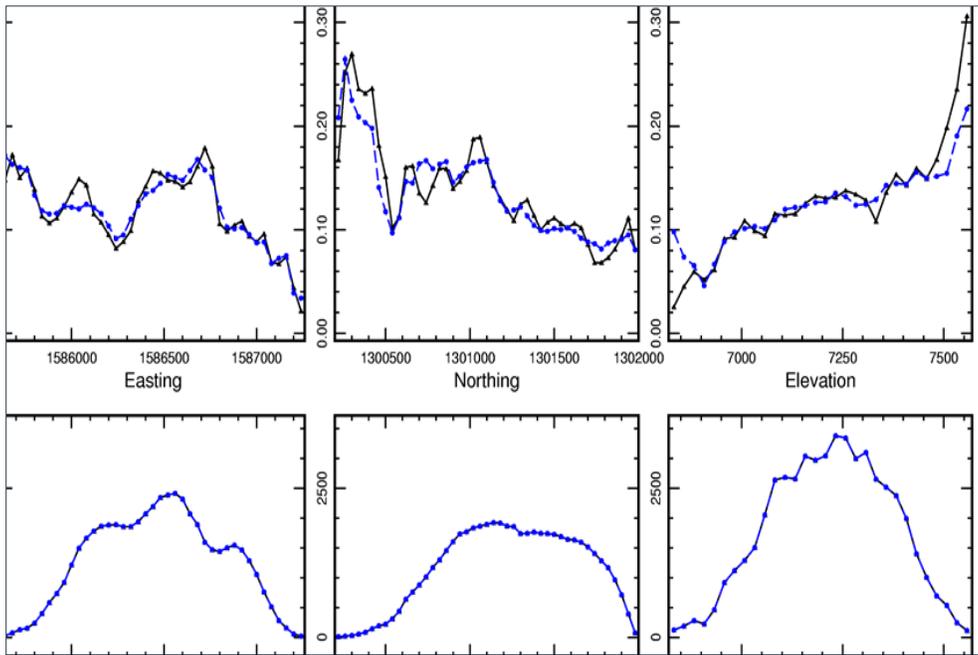
In general, the swath plots show a good match of grade profiles in easting, northing, and elevation between the two models in areas with more data.

Figure 14-51: Arnett AuFA Swath Plots



Source: Wood, 2022

Figure 14-52: Arnett AuCN Swath Plots



Source: Wood, 2022

### 14.3.7.3 Statistical Comparison

AuFA and AuCN statistics comparing the OK and the NN models are summarized in Table 14-14 and Table 14-15, respectively. Globally, the models validate well as OK and NN means are within an acceptable 5%.

Table 14-14: Arnett AuFA Statistics

Estimation Model	Count	Mean	Max	Min	CV	Percentage Difference (%)
OK	51,523	0.27	4.10	0.004	1.12	1
NN	51,523	0.27	3.99	0.003	1.47	

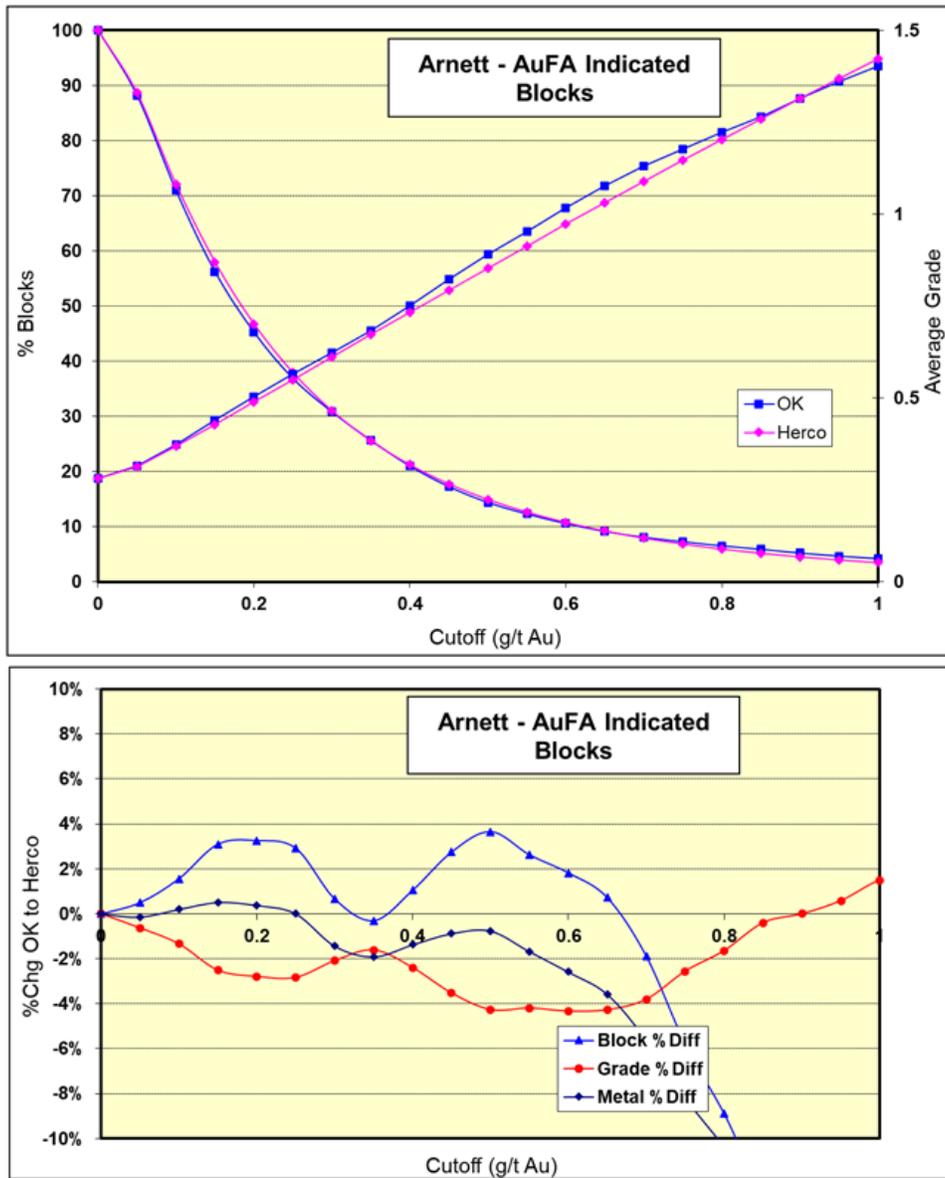
Table 14-15: Arnett AuCN Statistics

Estimation Model	Count	Mean	Max	Min	CV	Percentage Difference (%)
OK	51,523	0.13	2.11	0.003	1.59	1
NN	51,523	0.13	1.85	0.003	1.22	

*14.3.7.4 Change of Support*

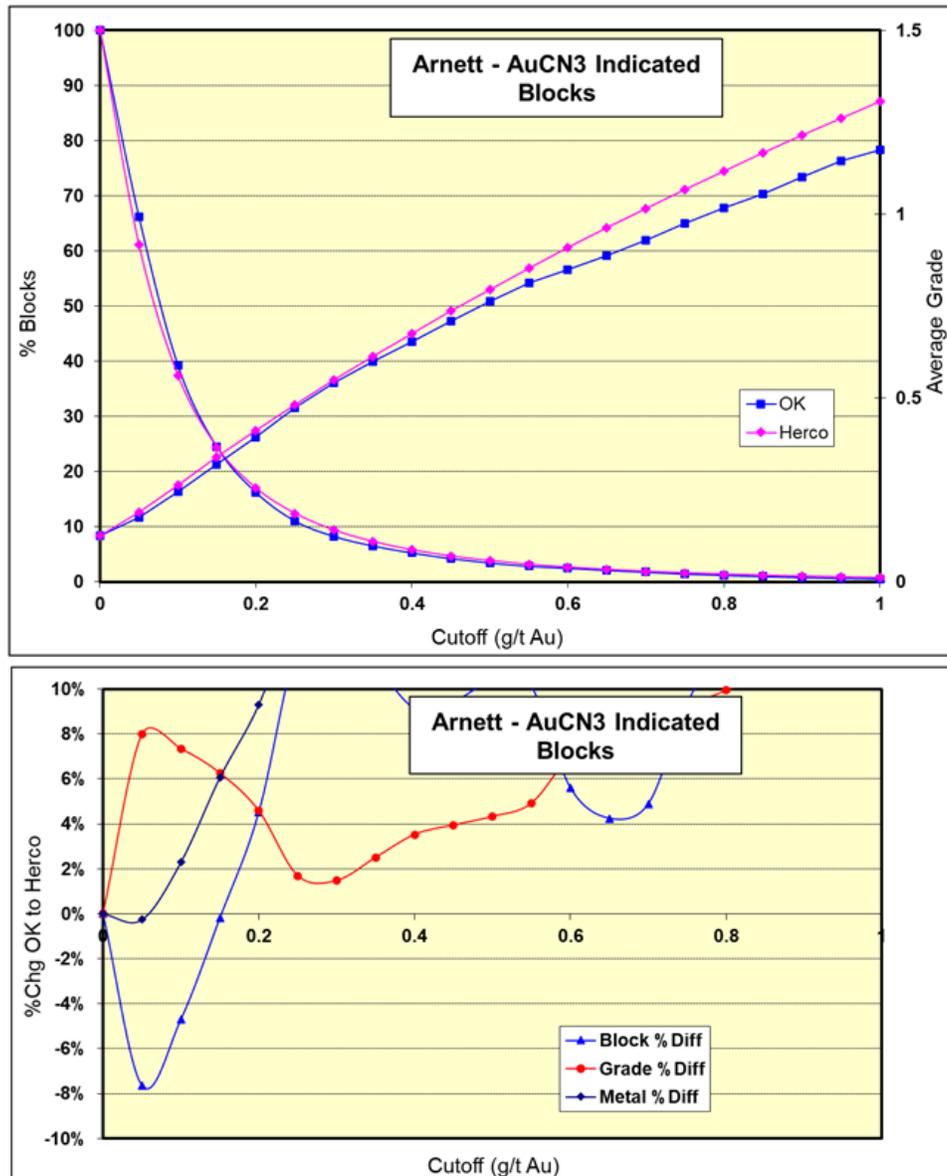
Comparative grade-tonnage curves were prepared following the same technique described in Section 14.2.7.4. Figure 14-53 and Figure 14-54 shows minimal smoothing in the AuFA and AuCN models for Arnett, respectively.

Figure 14-53: Arnett AuFA Herco Grade-Tonnage Curves



Source: Wood, 2022

Figure 14-54: Arnett AuCN Herco Grade-Tonnage Curves



Source: Wood, 2022

### 14.3.8 Classification

A series of drill hole spacing studies were completed to determine the optimal drill hole spacing for the Mineral Resource classification.

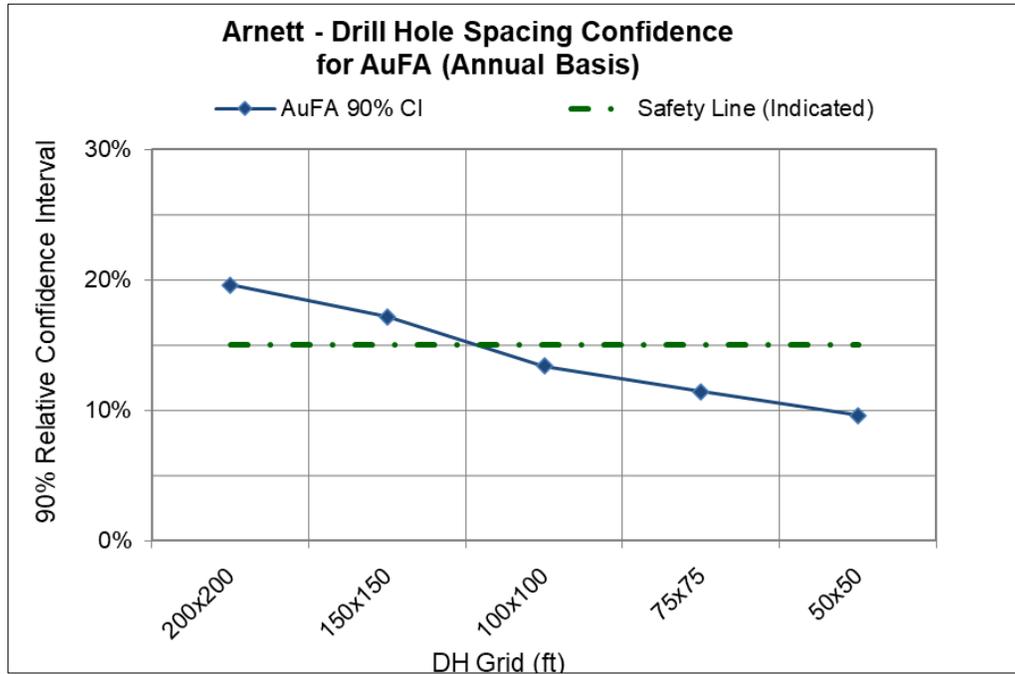
The drill hole spacing study following the quantitative method employed in Section 14.2.8 was conducted using following parameters:

- Daily production of 13,200 short tons
- Overall density of 2.60 t/m<sup>3</sup>
- One yearly production panel of 400 x 825 x 175 ft rotated 30° counter-clockwise.

Figure 14-55 shows that a 125 x 125 ft square drill pattern would predict annual production reasonably well.

A 125 x 125 ft square drill pattern was translated to a simplified average closest three-hole distance value of 95 ft and used to assign blocks a Mineral Resource classification. Blocks inside the mineralized zones with an average closest three-hole distance value less than or equal to 95 ft are flagged as Indicated. All other estimated blocks inside of mineralized zones are flagged as Inferred. Blocks outside the mineralized zones are not classified. There are no Measured Mineral Resources.

Figure 14-55: Arnett Drill Hole Spacing Study for Indicated Resources



Source: Wood, 2022

#### 14.4 Whittle Pit Optimization

Reasonable prospects for eventual economic extraction is a required component to report a Mineral Resource estimate in accordance with the CIM Definition Standards.

The primary input parameters used to develop both open pit and underground mining shapes are summarized in Table 14-16.

Table 14-16: Conceptual Parameters

Parameter	Unit	Value (US\$)
<b>General Parameters</b>		
Base Case Gold Price	\$/oz	1,800
Open Pit Mining Cost – Beartrack	\$/t mined	1.89
Open Pit Mining Cost – Arnett	\$/t mined	2.13
Underground Mining Cost	\$/t mined	73.20
Closure Cost	\$/t processed	0.68
Royalty – Beartrack	% Net Smelter Return	1.00
Pit Slope Angles <sup>1</sup>	degree	37– 45
<b>Heap Leach Parameters</b>		
Leach Operation Throughput	t/d	12,000
Beartrack Heap Leach Recovery (crush to 1.5 inches) <sup>2</sup>	% of AuCN	90
Arnett Heap Leach Recovery (crush to 1.5 inches) <sup>3</sup>	% of AuFA	75
Beartrack Heap Leach Processing Cost – Oxide <sup>4</sup>	\$/t processed	5.60
Beartrack Heap Leach Processing Cost – Transition/Sulphide <sup>4</sup>	\$/t processed	7.02
Arnett Heap Leach Processing Cost – Oxide <sup>4</sup>	\$/t processed	6.52
G&A Cost – Heap Leach	\$/t processed	1.17
Sustaining Process Costs – Heap Leach	\$/t processed	2.01
<b>Mill Parameters</b>		
Mill Throughput – Standalone Underground	t/d	2,500
Mill Throughput – Open Pit	t/d	12,000
Mill Recovery	% of AuFA	94
Mill Processing Cost	\$/t processed	21.60
G&A Cost – Mill	\$/t processed	1.59
Sustaining Process Costs – Mill	\$/t processed	1.63

Notes:

1. 45° for Rapakivi granite, crowded porphyry and Yellowjacket Formation; 38° for glacial till; 37° for Tertiary rocks, dykes, faults, and backfill.
2. Gold grades based on cyanide soluble analysis methods.
3. Gold grades based on fire assay methods.
4. Includes incremental haul costs to deliver mineralized material to the process facility.

**14.5 Mineral Resource Statement**

Table 14-17 summarizes pit-constrained and underground Mineral Resources for Beartrack-Arnett projects reported in accordance with the CIM Definition Standards. The Mineral Resources have been constrained to the gold mineralization within optimized pit shells and underground stope shapes helping to define reasonable prospects for eventual economic extraction.

Table 14-17: Beartrack-Arnett Project Mineral, Effective Date May 12, 2022

Mineral Resource Category	Tonnes (kt)	Gold Grade (g/t Au)	Contained Gold (koz)
<b>Indicated</b>			
Beartrack Heap Leach – open pit	14,819	0.60	288
Arnett Heap Leach – open pit	5,719	0.59	109
Beartrack Mill – open pit	44,418	1.20	1,719
Beartrack Mill – underground	-	-	-
<b>Total / Average</b>	<b>64,956</b>	<b>1.01</b>	<b>2,117</b>
<b>Inferred</b>			
Beartrack Heap Leach – open pit	1,713	0.61	33
Arnett (Heap Leach) – open pit	3,450	0.59	66
Beartrack Mill – open pit	37,835	1.26	1,530
Beartrack Mill – underground	3,197	3.05	313
<b>Total / Average</b>	<b>46,196</b>	<b>1.31</b>	<b>1,942</b>

Notes:

- The effective date of the Mineral Resource is May 12, 2022. The QP for the Mineral Resource is Mr. Henry Kim, P.Geo., an employee of Wood. Figures in note 3 below are in US\$.
- CIM Definition Standards were used for Mineral Resource classification. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. It is reasonably expected that the majority of the Inferred Mineral Resources would be upgraded to Indicated Mineral Resources with continued exploration.
- Mineral Resources were tabulated for model blocks with positive net value that lie within an optimized conceptual pit. The price, recovery and cost data translate to a marginal cut-off grade of approximately 0.48 g/t Au and 0.18 g/t AuCN for mill and heap leach, respectively for the open pit at Beartrack, a breakeven gold cut-off grade of approximately 2.2 g/t Au for a standalone underground mill option at Beartrack, and approximately 0.24 g/t Au for a heap leach facility at Arnett. The cut-off grades include considerations of a \$1,800/oz Au price, process plant recovery of 94% (mill), Beartrack heap leach recovery of 90% (AuCN) which is equivalent to 81% (AuFA), Arnett heap leach recovery of 75% (AuFA); open pit mining cost of \$1.89/t mined (Beartrack), \$2.13/t mined (Arnett) and \$73.20/t mined (underground); processing cost of \$5.60/t processed (Beartrack heap leach oxide), \$7.02/t processed (Beartrack heap leach transition/sulphide) \$6.52/t processed (Arnett, heap leach oxide), \$21.60/t (mill); general and administrative cost of \$1.17/t processed (heap leach), \$1.59/t (mill); sustaining capital cost of \$2.01/t processed (heap leach), \$1.63/t processed (mill), 1.0% royalty, and closure cost of \$0.68/t processed.
- Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.

Heap leach material defined by cyanide soluble grade leach characteristics.

### 14.6 Sensitivity Analysis

A sensitivity analysis to the metal price is shown in Table 14-18.

Table 14-18: Sensitivity Analysis of Grade and Tonnage at Varying Cut-Off Grades for the Beartrack-Arnett Project

Assumed Gold Price (US\$/oz Au)	Resources Category <sup>2</sup>	Tonnes (kt)	Gold Grade (g/t Au)	Contained Gold Ounces (koz)
\$1,600	Indicated	62,814	1.04	2,109
\$1,700	Indicated	63,995	1.03	2,109
\$1,800 <sup>1</sup>	Indicated	64,956	1.01	2,112
\$1,900	Indicated	67,877	1.00	2,177
\$2,000	Indicated	69,169	0.99	2,192
\$1,600	Inferred	43,874	1.34	1,893
\$1,700	Inferred	45,238	1.31	1,914
\$1,800 <sup>1</sup>	Inferred	46,196	1.31	1,942
\$1,900	Inferred	47,432	1.27	1,944
\$2,000	Inferred	48,247	1.26	1,954

Notes:

1. Base case cut-off grades at US\$1,800/oz Au are approximately 0.48 g/t Au and 0.18 g/t AuCN for mill and heap leach, respectively for Beartrack and approximately 0.24 g/t Au for heap leach for Arnett. Heap leach cut-off grade and mill cut-off grade varies based on gold price.
2. Includes both heap leach and mill material.

#### ***14.7 Factors that May Affect the Mineral Resource Estimate***

Factors that may affect the Mineral Resource estimates include any changes that may occur with further drilling, testing or interpretation of rock density, the geological model constraining the Mineral Resources, or changes of interpreted volume of modelled grade shells.

Gold mineralization, and therefore the development of the grade shell wireframes, is highly associated with the interpretation of geology and mineralized zones. The volume of grade shell wireframes defines the total tonnage of Mineral Resources. Any changes to the cut-off grade used to define these grade shells will change the estimated tonnage of the Mineral Resource.

Any changes to the geology and grade shell wireframes especially will also impact the Mineral Resource tonnage.

The limited number of bulk density measurements at Beartrack and Arnett creates uncertainty in the Mineral Resource tonnage. If the rock densities are overestimated, the Mineral Resources would be overestimated; conversely, if the densities are underestimated, the Mineral Resources would be underestimated.

Processing transition and sulphide material in the heap leach may generate acid, which could compromise the heap leach operation and result in higher operating costs and lower gold recoveries.

The assumed process method for the mill option Mineral Resources requires significant capital expenditure and there is a risk that there would be insufficient tonnage and grade to provide reasonable payback on the capital.

The nugget effect at Arnett can affect Mineral Resource estimation and make it difficult to determine an appropriate cut-off gold grade. This would have to be considered in the approach to grade control during mining.

#### **15.0 Mineral Reserve Estimates**

This section is not relevant to this Report disclosing an updated Mineral Resource estimate for the Beartrack-Arnett property.

#### **16.0 Mining Methods**

This section is not relevant to this Report disclosing an updated Mineral Resource estimate for the Beartrack-Arnett property.

#### **17.0 Recovery Methods**

This section is not relevant to this Report disclosing an updated Mineral Resource estimate for the Beartrack-Arnett property.

## **18.0 Project Infrastructure**

This section is not relevant to this Report disclosing an updated Mineral Resource estimate for the Beartrack-Arnett property.

## **19.0 Market Studies and Contracts**

This section is not relevant to this Report disclosing an updated Mineral Resource estimate for the Beartrack-Arnett property.

## **20.0 Environmental Studies, Permitting & Social or Community Impact**

This section is not relevant to this Report disclosing an updated Mineral Resource estimate for the Beartrack-Arnett property.

## **21.0 Capital and Operating Costs**

This section is not relevant to this Report disclosing an updated Mineral Resource estimate for the Beartrack-Arnett property.

## **22.0 Economic Analysis**

This section is not relevant to this Report disclosing an updated Mineral Resource estimate for the Beartrack-Arnett property.

## **23.0 Adjacent Properties**

This section is not relevant to this Report.

## **24.0 Other Relevant Data and Information**

There is no additional information or explanation necessary to make this Report understandable and not misleading.

## **27.0 References**

Please refer to the Report for details.

## **ITEM 4: RISK FACTORS**

**The investment in the securities of the Corporation involves a high degree of risk and should only be considered by those persons who can afford a total loss of their investment. Investors must rely on management of the Corporation and those who are not prepared to do so should not invest.**

The operations of the Corporation are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mining properties. These risk factors could materially affect the Corporation's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Corporation.

A prospective investor should carefully consider the risk factors set out below. The following information is a summary only and should be read in conjunction with detailed information appearing elsewhere in this AIF and in the Corporation's annual audited consolidated financial statements for the year ended June 30, 2022. These risks are not the only ones which may affect the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that are currently considered immaterial, may also impair the business of the Corporation. If any such risks actually occur, the business or financial condition of the Corporation could be materially adversely affected.

### **Gold Prices**

Although the Corporation does not presently produce any gold from its properties, the Corporation's profitability and long-term viability depend, in large part, upon the market prices of metals that might in the future be produced from its properties, primarily gold. Market price fluctuations of these commodities could adversely affect profitability of the Corporation's operations and lead to impairments and write downs of mineral properties. Metal prices fluctuate widely and are affected by numerous factors beyond the Corporation's control, including:

- global and regional supply and demand for industrial products containing metals generally;
- changes in global or regional investment or consumption patterns;
- increased production due to new mine developments and improved mining and production methods;
- decreased production due to mine closures;
- interest rates and interest rate expectation;
- expectations with respect to the rate of inflation or deflation;
- fluctuations in the value of the United States dollar and other currencies;
- changes to cross-border or related laws, including the North American Free Trade Agreement ("NAFTA");
- availability and costs of metal substitutes;
- global or regional political or economic conditions; and
- sales by central banks, holders, speculators and other producers of metals in response to any of the above factors.

There can be no assurance that metal prices will remain at current levels or that such prices will improve. In addition to adversely affecting the Corporation's mineral resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required

under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

The profitability of the Corporation's mineral properties will also be dependent on the costs of consumables used in its operations including fuel, energy, steel and other products required to be used in future operations.

### **Uncertainty of Additional Capital**

The exploration and development of the Corporation's properties, including continuing exploration and development projects, the construction of mining facilities and commencement of mining operations and the growth of the Corporation, will require substantial additional financing. The Corporation has limited financial resources and has no source of operating income. Failure to obtain sufficient financing could result in a delay or indefinite postponement of exploration, development or production on any or all the Corporation's properties or even a loss of a property interest. An important source of funds available to the Corporation is through the sale of equity capital, properties, royalty interests or the entering into of joint ventures. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Corporation and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Corporation's business, financial condition and results of operations and ability to grow.

### **Highly Speculative Business**

The nature of the Corporation's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Corporation. The commercial viability of a mineral deposit, if discovered, depends upon several factors including the particular attributes of the deposits (principally size and grade), the proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base and precious metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Corporation. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production. **The investment in the securities of the Corporation involves a high degree of risk and should only be considered by those persons who can afford a total loss of their investment. Investors must rely on management of the Corporation and those who are not prepared to do so should not invest.**

### **Early-Stage Properties**

The properties in which the Corporation has an interest or the right to acquire an interest, are in the exploration stage with mineral resources and none have reserves. The proposed programs on the Beartrack-Arnett Gold Project are an exploratory search for mineral deposits to increase the current mineral resources. Development of the Beartrack Gold Project and/or Arnett Gold Project will only follow upon obtaining satisfactory results. Exploration for, and the development of, minerals involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Corporation's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term success of the Corporation's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by several factors.

## **Exploration, Development and Operating Risks**

Mining operations are inherently dangerous and generally involve a high degree of risk. The Corporation's operations are subject to all the hazards and risks normally encountered in the exploration, development and, if successful, future production of gold including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life, damage to property and environmental damage, all of which may result in possible legal liability. Although the Corporation expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geo-mechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Corporation's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Corporation will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on several factors, some of which include: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices that are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital.

**There is no certainty that the expenditures made by the Corporation towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.**

## **Current Global Financial Conditions**

Recent events have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Thus, events seemingly unrelated to us or to our industry may adversely affect us over the course of time. Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Corporation is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on our business, operating results, and financial condition.

## **Title**

The acquisition of title to resource properties in this part of the western United States is a very detailed and time-consuming process. Not all the mining claims that comprise the properties have been surveyed and, accordingly, the precise location of the boundaries of some of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims are subject to annual compliance with assessment work requirements and payments. Other parties may dispute the Corporation's title to the properties. While the Corporation has diligently investigated title to all mineral claims comprising the properties and, to the best of its knowledge, title to the properties is in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims, including First Nations land claims, and title may be affected by undetected defects. There is no guarantee that title to the properties will not be challenged or impugned. Also, in many countries, including the United States, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

## **Land Claims Including Potential Aboriginal Claims**

The properties may in the future be the subject of land claims from aboriginal groups or others. The legal basis of any such land claim and rights may be a matter of considerable legal complexity and the impact of the assertion of such a claim, or the possible effect of a settlement of such claim upon the Corporation cannot be predicted with any degree of certainty at this time. In addition, no assurance can be given that any recognition of aboriginal rights or claims whether by way of a negotiated settlement or by judicial pronouncement (or through the grant of an injunction prohibiting mineral exploration or mining activity pending resolution of any such claim) would not delay or even prevent the Corporation's exploration, development, or mining activities.

## **Maintaining Interests in Mineral Properties**

The Corporation's continuing right to initially earn and subsequently maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. The Corporation's properties consist of various rights to acquire interests in lands prospective for mineral exploration. There is no assurance that the Corporation will be able to obtain and/or maintain all required permits and licences to carry on its operations. Additional expenditures will be required by the Corporation to maintain its interests in its properties. There can be no assurance that the Corporation will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

## **Results of Prior Exploration Work**

In preparing technical reports on the Corporation's properties, the authors of such reports relied on data previously generated by exploration work carried out by other parties. There is no guarantee that data generated by prior exploration work is 100% reliable and discrepancies in such data not discovered by the Corporation may exist. Such errors and/or discrepancies, if they exist, could have an impact on the accuracy of the technical reports.

## **Limited Operating History**

The Corporation has a very limited history of operations, is in the early stage of development and has no source of operating income. As such, the Corporation is subject to many risks common to such enterprises,

including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

### **No History of Earnings**

The Corporation has limited financial resources, has no source of operating cash flow and there is no assurance that additional funding will be available to it for exploration and development. Furthermore, additional financing will be required to continue the development of the Corporation's properties even if the Corporation's exploration programs are successful. There can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Corporation's properties with the possible loss of such properties.

### **Dependence on Key Personnel**

The Corporation is dependent upon several key management personnel. The Corporation's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. The Corporation faces competition for qualified personnel and there can be no assurance that the Corporation will be able to attract and retain such personnel. Failure to retain key employees or to attract and retain additional key employees with necessary skills could have a materially adverse impact on the Corporation's growth and profitability. As the Corporation's business grows, it will require additional key exploration, development, mining, financial, administrative, marketing and public relations personnel as well as additional staff for operations. The Corporation does not have "key man" insurance on any of its directors or officers.

### **Environmental Risks and Hazards**

All phases of the Corporation's operations are subject to environmental regulations in the various jurisdictions in which it operates including but not limited to the maintenance of air and water quality, land reclamation, environmental pollution and the generation of transportable storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not have material adverse effects on the Corporation's business, financial condition and results of operations. Environmental hazards may exist on the properties on which the Corporation holds interests which are unknown to the Corporation at present, and which have been caused by previous or existing owners of the properties. To the extent the Corporation is subject to environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts will reduce funds otherwise available for operations. See "Licenses and Permits" and "Land Tenure".

Government approvals and permits are currently required, or may be required in the future, in connection with the Corporation's operations. To the extent such approvals are required and not obtained, the Corporation may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations and parties that were engaged in operations in the past, may be required to compensate those

suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs, environmental and reclamation bonding, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

### **Government Regulation of the Mining Industry**

The current and future operations of the Corporation, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there can be no assurance that the Corporation will be successful in obtaining all required permits. Amendments to current laws and regulations governing the operations and activities of the Corporation or more stringent implementation thereof could have a material adverse effect on the Corporation's business, financial condition and results of operations. Further, there can be no assurance that all permits which the Corporation may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Corporation may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Corporation may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Corporation is not currently covered by any form of environmental liability insurance. See "Insurance and Uninsured Risks". Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or require abandonment or delays in exploration.

Changes, if any, in mining or investment policies or shifts in political attitude in United States or Canada may adversely affect the Corporation's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, including changes to NAFTA currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Corporation's business, financial condition and results of operations.

## **Licences and Permits**

The Corporation's exploration and potential development and mining activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Corporation being successful in obtaining required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. See "Land Tenure".

## **Legal Proceedings**

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Corporation's business. Such litigation may be brought from time to time in the future against the Corporation. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The ongoing proceedings described in this AIF under "*Item 12: Legal Proceedings and Regulatory Actions*" could be material to the Company's consolidated financial condition or results of operations and could result in substantial costs and diversion of resources from the Company, causing a material adverse effect on its business, financial condition, and results of operations. Because the outcome of such legal matters is inherently uncertain, if one or more such legal matters were to be resolved against the Company or Meridian Beartrack, the Company's results from operations and financial condition could be materially adversely affected. The litigation may result in an onerous or unfavourable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, which may be in excess of the Company's capital resources and/or any applicable insurance coverage, or the Company may decide to settle lawsuits on onerous terms or terms that may have a material adverse effect on its ongoing business. Any of these factors, individually or in the aggregate, could have a material adverse effect on the Company's business, results of operations, cash flows, or liquidity.

The Corporation is not currently subject to any other material litigation nor has the Corporation received an indication that any other material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Corporation could become involved in additional material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may divert from management's time and effort and if the Corporation is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Corporation's financial condition, cash flow and results from operations. See "Legal Proceedings and Regulatory Actions" below for additional information.

## **Insurance and Uninsured Risks**

The Corporation's business is subject to several risks and hazards including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability. Although the Corporation maintains liability insurance in amounts which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Corporation may elect not to insure against such liabilities due to high premium costs or other reasons, in

which event the Corporation could incur significant costs that could have a materially adverse effect upon its financial position.

The Corporation is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) has not been generally available to companies within the industry. The Corporation will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. The Corporation may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Without such insurance, and if the Corporation becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Corporation has to pay such liabilities and result in bankruptcy. Should the Corporation be unable to fund the remedial cost of an environmental problem it might be required to enter into interim compliance measures pending completion of the required remedial work.

### **Competition**

The mining industry is intensely competitive in all phases of exploration, development and production and the Corporation competes with many companies possessing greater financial and technical resources. Competition in the mining industry is primarily for mineral rich properties that can be developed and produced economically, the technical expertise to find, develop, and operate such properties, the labour to operate the properties, and the capital for the purpose of funding such properties. Many competitors not only explore for and mine base metals but conduct refining and marketing operations on a global basis. Such competition may result in the Corporation being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. There is no assurance that even if commercial quantities of minerals are discovered, a ready market will exist for their sale. Factors beyond the control of the Corporation may affect the marketability of any minerals discovered. These factors include market fluctuations, the proximity and capacity of commercial markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital. Existing or future competition in the mining industry could have material adverse effects on the Corporation's prospects for mineral exploration and success in the future.

### **Conflicts of Interest**

Certain directors and officers of the Corporation are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *CBCA*, any director who has a material interest in, or a material interest in any person who is a party to, a material contract or a proposed material contract with the Corporation is required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Corporation. Generally, directors and officers of the Corporation have either other full-time employment or other business or time restrictions placed on them and accordingly, the Corporation will not be the only business enterprise of these directors and officers.

## **Dividend Policy**

The Corporation has not paid dividends in the past and has no plans to pay dividends for the foreseeable future. The future dividend policy of the Corporation will be determined by its directors.

## **Lack of Active Market**

There can be no assurance that an active market for the Common Shares will continue and any increased demand to buy or sell the Common Shares can create volatility in price and volume.

## **Market Price of Common Shares**

There can be no assurance that an active market for the Common Shares will be sustained. Securities of small and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the attractiveness of certain industries. The price per Common Share is also likely to be affected by change in the price of gold or other precious metals and mineral prices, the United States dollar, the Canadian dollar, or in the Corporation's financial condition or results of operations as reflected in its quarterly and annual filings. Other factors unrelated to the performance of the Corporation that may have an effect on the price of Common Shares include the following: the extent of analytical coverage available to subscribers concerning the business of the Corporation may be limited if investment banks with research capabilities do not follow the Corporation's securities, lessening in trading volume and general market interest in the Corporation's securities may affect a subscriber's ability to trade significant numbers of Common Shares, the size of the Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities, and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Corporation's securities to be delisted from the exchange, further reducing market liquidity. If an active market for the Common Shares does not continue, the liquidity of a shareholder's investment may be limited, and the price of the Common Shares may decline. If such a market does not develop, shareholders may lose their entire investment in the Common Shares.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Corporation. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

## **Money Laundering Legislation**

The U.S. *Patriot Act* contains several anti-money laundering provisions designed to promote the prevention, detection, and prosecution of international money laundering and the financing of terrorism. The requirements set out by the anti-money laundering provisions apply to every financial institution, including dealers in precious metals. While compliance is maintained with all aspects of the U.S. *Patriot Act*, it is possible that future rule changes could cause a negative impact on the Company's operations.

## **Risks Related to the COVID-19 Pandemic, Infectious Diseases and Other Health Crises**

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including the COVID-19 outbreak, could have a material adverse effect on the Corporation by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts and

customer agreements, government or regulatory actions or inactions, changes in tax laws, payment deferrals, increased insurance premiums, decreased demand or the inability to sell and deliver precious metals, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease. The full extent and impact of the COVID-19 pandemic is unknown and, to-date, has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including precious metals) and has raised the prospect of a global recession. The international response to COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in global consumer activity.

At this time, the Corporation cannot accurately predict what effects these conditions will have on mining operations or financial results, due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of the travel restrictions and business closures that have been or may be imposed by the governments of impacted countries. In addition, a significant outbreak of contagious diseases in the human population, such as COVID-19, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could result in a material adverse effect on commodity prices, demand for precious metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Corporation's business and the market price of the Common Shares. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency, including COVID-19, could have a material adverse effect on the Corporation's business, financial condition and results of operations. As at the date hereof, the duration of any business disruptions and related financial impact of the COVID-19 outbreak cannot be reasonably estimated. It is unknown whether and how the Corporation may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time.

#### **ITEM 5: DIVIDENDS AND DISTRIBUTIONS**

The Corporation has not declared or paid any dividends on its Common Shares since the date of its formation. The Corporation intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

#### **ITEM 6: DESCRIPTION OF CAPITAL STRUCTURE**

##### **Authorized Capital**

The Corporation is authorized to issue an unlimited number of Common Shares of which there were 86,884,267 Common Shares issued and outstanding as of date of this AIF.

##### **Common Shares**

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a *pro-rata* basis such dividends, if any, as and when declared by the Corporation's Board at its discretion from funds legally

available; therefore and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a *pro-rata* basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro-rata* basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

**ITEM 7:  
MARKET FOR SECURITIES**

**Price Range and Trading Volume**

The Common Shares are listed and posted for trading on the TSX-V under the symbol “RVG” and the OTCQX under the symbol “RVLGF”. The following table sets forth information relating to the monthly trading of the Common Shares on the TSX-V for the fiscal year ended June 30, 2022, and up to the date of this AIF.

<u>Period</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
November 2022 <sup>(1)</sup>	0.67	0.60	335,300
October 2022	0.67	0.59	846,700
September 2022	0.70	0.67	2,666,900
August 2022	0.55	0.53	783,800
July 2022	0.53	0.38	1,128,000
June 2022	0.62	0.51	745,200
May 2022	0.65	0.49	1,038,000
April 2022	0.72	0.61	618,300
March 2022	0.76	0.65	851,000
February 2022	0.74	0.63	479,200
January 2022	0.75	0.62	1,272,800
December 2021	0.69	0.50	3,113,900
November 2021	0.70	0.58	614,807
October 2021	0.69	0.59	602,300
September 2021	0.83	0.63	900,100
August 2021	0.75	0.63	727,300
July 2021	0.68	0.60	730,700

*Note:*

(1) For the period from November 1 through November 9, 2022

## Prior Sales

The following table contains details of the prior issuances of securities of the Corporation during the fiscal year ended June 30, 2022, and up to the date of this AIF:

Date of Issue	Type of Security	Number of Securities	Price per Security
February 1, 2022	Incentive Stock Options	125,000	\$0.70
January 26, 2022	Finder's Warrants	76,241	\$0.65
January 26, 2022	Share Purchase Warrants	7,750,000	\$0.90
January 26, 2022	Common Shares	15,500,000	\$0.65
December 7, 2021	Incentive Stock Options	200,000	\$0.70
November 23, 2021	Incentive Stock Options	850,000	\$0.70
November 8, 2021	Common Shares	200,000	\$0.50

## Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

The following table contains details of the number of securities of each class of the Corporation that are held in escrow or that are subject to a contractual restriction on transfer and the percentage of such shares representing the outstanding securities of that class during the fiscal year ended June 30, 2022, and up to the date of this AIF:

DESIGNATION OF CLASS	NUMBER OF SECURITIES HELD IN ESCROW OR THAT ARE SUBJECT TO A CONTRACTUAL RESTRICTION ON TRANSFER	PERCENTAGE OF CLASS
Not Applicable	Nil	Nil

## ITEM 8: DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, position held with the Corporation and period(s) during which each director of the Corporation has served as a director, the principal occupation of each director and executive officer of the Corporation. All directors of the Corporation hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

NAME AND MUNICIPALITY OF RESIDENCE	POSITION WITH CORPORATION	PRINCIPAL OCCUPATION OR EMPLOYMENT FOR THE LAST FIVE YEARS <sup>(1)</sup>	DIRECTOR SINCE	NUMBER OF COMMON SHARES BENEFICIALLY OWNED OR CONTROLLED <sup>(2)</sup>
Wayne Hubert <sup>(4)</sup> <i>Utah, USA</i>	Non-Executive Chairman of the Board	Chairman of Austral Gold (September 2020 – present), Director (2017 – present) and Chairman (January 2020 – present) of Revival Gold Inc., Chairman of Ensign Gold (2019 – present), President & CEO of InZinc Mining Ltd. (2017-present); CEO & Director of Andean Resources Ltd (2006-2010).	November 29, 2017	133,333 (0.15%)
Hugh Agro <sup>(6)</sup> <i>Ontario, Canada</i>	President and CEO and Director	President & CEO of Revival Gold Inc. (2016-Present); Principal, Carbon Arc Capital Investments Inc. (2013 - 2018); Principal, Kelvin Holdings Inc. (2010 - present); Executive Vice President,	July 5, 2017	4,449,510 (5.1%)

NAME AND MUNICIPALITY OF RESIDENCE	POSITION WITH CORPORATION	PRINCIPAL OCCUPATION OR EMPLOYMENT FOR THE LAST FIVE YEARS <sup>(1)</sup>	DIRECTOR SINCE	NUMBER OF COMMON SHARES BENEFICIALLY OWNED OR CONTROLLED <sup>(2)</sup>
		Kinross Gold Corporation (2005 – 2009).		
Donald J. Birak <sup>(6)</sup> <i>Idaho, USA</i>	Director	Consulting Geologist (2013- present); Corporate Director (2015 – present); Senior Vice President Exploration, Coeur Mining Inc. (2004 – 2013).	July 5, 2017	100,000 (0.12%)
Rob Chausse <sup>(3)(5)</sup> <i>Ontario, Canada</i>	Director	CFO of New Gold Inc. (2018-present); CFO of Richmond Mines Inc. (2017); CFO Stornoway Diamond Corporation (2016); CFO of AuRico Gold Inc. (2013-2015).	December 31, 2019	155,000 (0.18%)
Maura Lendon <sup>(3)(4)</sup> <i>Ontario, Canada</i>	Director	Chief Legal Officer of Greenlane Renewables Inc. (2021- present), Founder and Chief General Counsel of Scalable General Counsel (2019-2021); Chief General Counsel and Corporate Secretary of Primero Mining Corp. (2012-2018); Chief Legal Officer, Hudbay Minerals (2008 – 2011).	November 24, 2020	113,500 (0.13%)
Michael W. Mansfield <sup>(4)(5)</sup> <i>Alberta, Canada</i>	Director	Financial Consultant (2021 to present); Senior Investment Advisor & Portfolio Manager, Industrial Alliance Securities Inc. (2017 – 2021); Vice-President & Investment Advisor, Echelon Wealth Partners (2016 – 2017); Vice-President & Investment Advisor, Dundee Private Wealth (2014 – 2015); Vice-President & Investment Advisor, Macquarie Wealth (2010 – 2014).	July 5, 2017	1,266,334 (1.46%)
Timothy Warman <sup>(5)</sup> <sup>(6)</sup> <sup>(7)</sup> <i>Ontario Canada</i>	Director	CEO Atacama Copper (2022-Present); CEO Fiore Gold Ltd. (2017-2022); President Dalradian Resources (2012-2015); Director Continental Gold (2010-2018); VP, Corporate Development Aurelian Resources (2005-2008).	February 1, 2022	9,000 (0.01%)
Carmelo Marrelli <sup>(3)(5)</sup> <sup>(7)</sup> <i>Ontario, Canada</i>	Former Director	Managing Director of Marrelli Support Services Inc. (2009-Present); Corporate Secretary and Director of DSA Corporate Services, DSA Filing Services Limited and Marrelli Press Release Services Limited; Director of Marrelli Trust Company Limited.	July 5, 2017	1,578,679 (1.82%)
Steven T. Priesmeyer <i>Colorado, USA</i>	VP Exploration	VP Exploration, Revival Gold Inc. (2017 – Present); VP Exploration Soltoro Ltd. (2015 – 2017)	N/A	101,430 (0.12%)
Lisa Ross <i>Ontario, Canada</i>	CFO	CFO, Revival Gold Inc. (2021 – Present), Director of Finance, Kirkland Lake Gold (2017-2019)	N/A	70,000 (0.08%)
John Meyer <sup>(8)</sup> <i>Idaho, USA</i>	VP Engineering & Development	VP Engineering & Development, Revival Gold Inc. (January 2022 – Present); VP Development, Perpetua Resources Corp. (2012 – 2021)	N/A	N/A

Notes:

- (1) The information as to the province or state, country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
- (3) Member of the Audit Committee. Rob Chausse is the Chair.
- (4) Member of the Corporate Governance and Nominating Committee. Maura Lendon is the Chair.

- (5) Member of the Compensation Committee. Timothy Warman is the Chair.
- (6) Member of the Technical, Safety, Environment and Social Responsibility Committee. Don Birak is the Chair.
- (7) Effective February 1, 2022, Mr. Marrelli resigned as a director of the Company and Mr. Warman was elected as a director of the Company.
- (8) John Meyer was appointed as VP Engineering & Development on January 17, 2022.

The following is a profile of the background and experience of each of the current Directors and executive officers of the Corporation:

**Wayne Hubert – Non-Executive Chairman of the Board of Directors.** Mr. Hubert has over 20 years of senior management experience in the mining sector and is currently Chairman of Austral Gold, Chairman of Revival Gold, Chairman of Ensign Gold Inc. and CEO and director of InZinc Mining Ltd. In addition, he was CEO of Andean Resources from 2006 to 2010 when it was acquired by Goldcorp for US\$3.5 billion. At Andean, Mr. Hubert led the team which increased resources to over five million ounces of gold and completed feasibility studies, financing and permitting prior to the takeover. Before his tenure at Andean, Mr. Hubert held senior management positions at Meridian Gold where he gained considerable experience in finance, exploration, project development, permitting and construction. Mr. Hubert has a Bachelor of Science in Chemical Engineering from the University of Cape Town (1985) and a Master of Business Administration from Brigham Young University in Utah (1990).

**Hugh Agro – President, Chief Executive Officer and Director.** Mr. Agro is President and CEO of Revival Gold Inc. Prior to Revival Gold, Mr. Agro co-founded Carbon Arc Capital Investments Inc., a private-equity backed investor in mining and metals, and served as Executive Vice President, Strategic Development with Kinross Gold Corporation. At Kinross, Mr. Agro was a member of the Executive Leadership Team and responsible for strategic and operational leadership of Kinross' growth initiatives including corporate development, global exploration, and commercial activities in Russia. Previously, Mr. Agro held senior executive positions with Placer Dome, Senator Capital Partners and in investment banking with Deutsche Bank's Global Metals and Mining Group. Mr. Agro has served on the Board and Audit Committees of Victoria Gold Corp., Chantrell Ventures Corporation (now O3 Mining Inc.) and Americas Silver Corp. (now Americas Gold & Silver Corporation) and currently serves on the board of Palamina Corp. and Fort Berens Estate Winery Ltd. Mr. Agro holds a Bachelor of Science in Mining Engineering from Queen's University (1989) and a Master of Business Administration (Finance) from UBC & London Business School (1997).

**Donald J. Birak – Director.** Mr. Birak is a geologist with over 40 years of experience in the minerals industry. Previously, he served as Senior Vice President of Exploration for Coeur Mining, Inc., Vice President of Exploration with AngloGold North America, and Hudson Bay Mining and Smelting. Mr. Birak currently serves on the board of Blackwolf Copper and Gold Ltd. In 2001, Mr. Birak was co-recipient of the 'Bill Dennis Prospector of the Year' award given by the Prospectors and Developers Association of Canada. He is a Fellow of the Society of Economic Geologists (SEG) and is currently a member of the Budget and Investment committees of the society. He is a Registered Member of the Society for Mining, Metallurgy and Exploration (SME) and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Birak received his Master of Science in Geology from Bowling Green State University in Ohio (1978).

**Rob Chausse – Director.** Mr. Chausse has more than twenty-five years of international finance experience in mining and serves as CFO of New Gold Inc. Previously, Mr. Chausse served as CFO of Richmond Mines Inc. until the sale of the company to Alamos Gold Inc. in November 2017, CFO at Stornoway Diamonds (2016) and Executive Vice President & CFO of AuRico Gold (2013-15). His experience also includes Vice President of Finance, Operations and Projects for Kinross Gold (2009-13). He also served as CFO for Baffinland Iron Mines Corporation (2006-09) and held increasingly senior positions with Barrick Gold (1998 to 2006). Mr. Chausse is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree from Ryerson University (1990).

**Maura Lendon – Director.** Ms. Lendon is an internationally experienced general counsel with over 25 years’ experience in the mining and technology industries. Ms. Lendon is currently the Chief Legal Officer of Greenlane Renewables Inc. and was previously the founder and Chief General Counsel of Scalable General Counsel. Previously, she was Chief General Counsel and Corporate Secretary of Primero Mining Corp. from 2012 to 2018. Ms. Lendon was Senior VP, Corporate Services, Chief Legal Officer and Corporate Secretary of Hudbay Minerals Inc. from 2008 to 2011. Ms. Lendon is a graduate of the Institute of Corporate Directors – Rotman School of Management Directors Education Program (2011). Ms. Lendon is a director of Kuya Silver Corporation and has previously served on other not-for-profit and public boards. She holds a Master of Laws from Osgoode Hall Law School (2000), a Master of Business Administration from the Richard Ivey School of Business (1988) and a Bachelor of Laws from University of Western Ontario (1988).

**Michael W. Mansfield – Director.** Mr. Mansfield has 20 years’ experience as an investment advisor specializing in the Canadian venture market working with both private and public investors and companies. He has a track record of successfully taking public over one hundred companies through the completion of qualifying transactions by Capital Pool Corporations and secondary financings. Mr. Mansfield obtained a Bachelor of Commerce from the University of Calgary (1989), articulated with KPMG, and obtained CA designation in 1993 and CFA designation in 1998.

**Timothy Warman – Director.** Mr. Warman is a professional geologist and accomplished executive with over thirty years’ experience in all aspects of the resource industry, from grassroots exploration through feasibility, from development to operations. Mr. Warman is currently the CEO of Atacama Copper, a Latin-America focused copper explorer. Previously, Mr. Warman served as the President & CEO of Fiore Gold Ltd. (“Fiore”) managing Fiore through the successful start-up of the company’s Pan Gold Mine and development of the Gold Rock Project, both located in Nevada, USA. Fiore was acquired by Calibre Mining Corp. in a premium transaction for US\$151 million in late 2021. Mr. Warman has served as a director of Continental Gold Inc. (2010 to 2018), President of Dalradian Resources Inc. (2012 to 2015), and Vice President, Corporate Development of Aurelian Resources Inc. (from 2006 until the company’s acquisition by Kinross Gold Corp. for \$1.2 billion in 2008). Prior to Aurelian, Mr. Warman held senior positions with several mining and exploration companies in North America, Africa, and Europe. Mr. Warman is a graduate of the University of Manitoba (M.Sc.) and McMaster University (B.Sc.) and a member of the Association of Professional Geoscientists of Ontario.

**Carmelo Marrelli – Former Director.** Mr. Marrelli is the principal of Marrelli Support Services Inc., a firm that has delivered accounting and regulatory compliance services to listed companies on various exchanges for over twenty years. He is a Chartered Professional Accountant (CPA, CA, CGA) and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. Mr. Marrelli acts as the chief financial officer to several issuers on the TSX, TSX Venture Exchange, NEO Exchange and CSE, as well as non-listed companies, and as a director of select issuers. In addition, Mr. Marrelli also controls DSA Corporate Services Inc., a firm providing corporate secretarial and regulatory filing services, and Marrelli Trust Company Limited, a British Columbia financial institution, providing transfer agent services. He has a Bachelor of Commerce degree from the University of Toronto (1995).

**Steven T. Priesmeyer – VP Exploration.** Mr. Priesmeyer is an exploration geologist with over thirty years’ experience managing and developing exploration projects. Mr. Priesmeyer was most recently responsible for delineating a 30-million-ounce silver resource at Soltoro’s El Rayo project located in Mexico. Soltoro was acquired by Agnico Eagle Mines Limited in early 2015. Previously, Mr. Priesmeyer served as Exploration Manager for MinCore Inc. and in various positions with Yukon-Nevada Gold Corporation, A.C.A. Howe International Limited, Queenstake Resources Ltd. and Monarch Resources Ltd. In addition to the El Rayo project, Mr. Priesmeyer managed exploration on the advanced-stage Magistral gold deposit

and the Tameapa copper-molybdenum porphyry deposit and was involved in exploration programs at the Jerritt Canyon mine property. Mr. Priesmeyer holds a B.Sc. in Geology and completed his M.Sc. in Geology at the University of Idaho. Mr. Priesmeyer is a QP as defined by NI 43-101.

**Lisa Ross – Chief Financial Officer.** Ms. Ross is a Chartered Professional Accountant with over 15 years of experience in financial accounting and reporting, financial recovery, system implementations, internal controls and treasury in the international gold mining sector. She was the Director of Finance at Kirkland Lake Gold during a period of significant growth that included the integration of several recently acquired operations and a listing on the NYSE. Ms. Ross was the Corporate Controller at Banro Corporation for nine years during which Banro completed the financing and development of two operating mines in the Democratic Republic of the Congo. Most recently, Ms. Ross, as founder of her own financial consulting firm, directed the Operations Finance and Capital group at a mid-tier mining company. She has a Bachelor of Commerce degree from Queen’s University (2000) and completed her CPA, CA designation requirements at Ernst & Young LLP in Toronto.

**John Meyer – VP Engineering and Development.** Mr. Meyer’s 30-year career in the mining industry has included senior leadership roles in permitting and development, underground and open pit engineering as well as reclamation and mine closure. Mr. Meyer has worked on some of the most high-profile gold projects in the Americas, including the Stibnite Gold project in Idaho and the Fruta del Norte project in Ecuador. Mr. Meyer brings additional management depth and experience to Revival Gold having spent much of his career in senior and international project management positions leading multi-disciplinary teams with gold majors including Barrick Gold and Kinross Gold. Most recently Mr. Meyer served as Vice President, Development, with Perpetua Resources. Mr. Meyer holds a B.Sc. in Civil Engineering and a B.Sc. in Geophysics, both from the University of Western Ontario, Canada.

**ITEM 9:  
CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

No individual set forth in the above table is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, CEO or CFO of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as Director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a Director, CEO or CFO and which resulted from an event that occurred while such proposed director was acting in the capacity as a Director, CEO or CFO.

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this AIF, or has been within ten (10) years before the date of this AIF, a Director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this AIF, become bankrupt, made a proposal under any

legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority;  
or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

#### **ITEM 10: CONFLICTS OF INTEREST**

To the best of the Corporation's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Corporation and any Directors or officers of the Corporation, except that certain of the Directors and officers serve as Directors, officers, promoters and members of management of other public or private companies and therefore it is possible that a conflict may arise between their duties as a Director or officer of the Corporation and their duties as a Director, officer, promoter or member of management of such other companies.

The Directors and officers of the Corporation are aware of the existence of laws governing accountability of Directors and officers for corporate opportunity and requiring disclosures by Directors of conflicts of interest and the Corporation will rely upon such laws in respect of any Directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its Directors or officers. All such conflicts will be disclosed by such Directors or officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

#### **ITEM 11: PROMOTERS**

No person or company has been within the two most recently completed financial years or during the current financial year ended June 30, 2022, a promoter of the Corporation.

#### **ITEM 12: LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

Other than as described below, the Corporation was not during fiscal 2022, and is not currently, a party to, nor was/is any of its property the subject of, any material legal proceedings, or any known to be contemplated, which involve a material claim for damages within the meaning of applicable securities legislation. There have been no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority and the Corporation has not entered into any settlement agreements with a court or securities regulatory authority.

On August 21, 2020, the Company and Meridian Beartrack filed a complaint against a nuisance staker ("the Defendant") in Idaho's Seventh Judicial District. The complaint alleges that the Defendant has purported to locate unpatented lode and placer claims over those owned by Meridian Beartrack (the "**RGI Claims**"). The complaint alleges that the Defendant's claims are void to the extent they overlap with the

RGI Claims and that the Defendant’s attempt to locate their claims over the senior RGI Claims is a trespass against Meridian Beartrack and Revival Gold. On November 2, 2020, the Defendant filed an answer and counterclaim denying that Meridian Beartrack has senior title to the RGI claims based on various alleged deficiencies with chain of title and failure to properly locate the claims. The lawsuit is in its early stages and is expected to go to mediation in November, 2022, and if the matter is not settled at mediation, is expected to proceed to trial in July, 2023. The infringement of claims is peripheral to areas of the Project’s currently known resources. The Company believes that it and Meridian Beartrack are likely to succeed on the claims against the Defendant and are likely to defeat the Defendant’s counterclaims. See “*Item 4: Risk Factors – Legal Proceedings*”.

**ITEM 13:  
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as described elsewhere herein, none of the Directors, executive officers or persons or companies who beneficially own, or control or direct, directly or indirectly, more than 10% of any class of outstanding voting securities of the Corporation, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the past three financial years or during the current financial year, that has materially affected or is reasonably expected to have material effect on the Corporation.

**ITEM 14:  
TRANSFER AGENTS AND REGISTRAR**

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada, at its offices in Vancouver, British Columbia.

**ITEM 15:  
MATERIAL CONTRACTS**

Except for contracts entered into in the ordinary course of business and discussed in this AIF, there are no material contracts which the Corporation has entered into within its most recently completed financial year, on or before the most recently completed financial year but still in effect.

**ITEM 16:  
INTERESTS OF EXPERTS**

The Technical Report summarized in this AIF was prepared in accordance with NI 43-101 from which certain scientific and technical information relating to the Corporation’s material mineral project contained in this AIF has been derived, and in some instances extracted, as well as certain qualified persons involved in preparing such reports, and details of certain technical information relating to the Corporation’s material mineral project contained in this AIF form which have been reviewed and approved by qualified persons.

The Corporation retained Wood to complete an independent NI 43-101 Technical Report for the Beartrack-Arnett Gold Project. The Technical Report was prepared by Benoit Bissonnette, P.Eng., Henry Kim, P.Ge. of Wood, each of whom served as independent QPs for purpose of preparing the Technical Report. Mr. Kim conducted a site visit of the Beartrack-Arnett Gold Project between November 4 and 7, 2021.

The Technical Report noted above is available on the Corporation’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com), and a summary of the report is contained in this AIF under “Narrative Descriptions of the Business – Beartrack-Arnett Gold Project”.

To the best of the Corporation's knowledge, the aforementioned firms or persons held either less than one percent or no securities of the Corporation or of any associate or affiliate of the Corporation when they prepared the reports or the mineral reserve estimates referred to, or following the preparation of such reports or data, and either did not receive any direct or indirect interest in any securities of the Corporation or of any associate or affiliate of the Corporation in connection with the preparation of such reports or data.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

MNP LLP, Chartered Accountants is the auditor of the Corporation and is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

**ITEM 17:  
ADDITIONAL INFORMATION**

Additional financial information is provided in the Corporation's financial statements and managements' discussion and analysis for the fiscal year ended June 30, 2022. Additional financial information relating to the Corporation may also be found under the Corporation's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).