TECHNICAL REPORT

ON THE

Mineral Resource Estimate Update for the 3Ts Gold and Silver Project, Omineca Mining Division, British Columbia, Canada

364,770 mE, 5,877880 mN

Prepared for:

Independence Gold Corp.
625 Howe St, Vancouver, British Columbia,
Canada V6C 2T6

Report Date: 2th January 2026
Effective Date: 12th November 2025

Qualified Persons	**Company**
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Ben Eggers, MAIG, P.Geo.	SGS Canada Inc. (“SGS”)

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1. SUMMARY

1.1 Introduction

SGS Canada Inc. ("SGS") was contracted by Independence Gold Corp. ("Independence") to complete a Mineral Resource Estimate (MRE) for the 3Ts Gold and Silver Project ("the Project or Property"), within the Omineca Mining Division, located approximately 120 km southwest of the town of Vanderhoof, British Columbia, Canada, and to prepare a National Instrument 43-101 Technical Report (NI 43-101) in support of the MRE update.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the Mineral Resource is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definition Standards) and adhere, as best as possible, to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM MRMR Guidelines).

1.2 Property Description and Location

The 3Ts Gold and Silver Project is located in central British Columbia approximately 120 km southwest of Vanderhoof and consists of seven contiguous properties: the Tsacha, Tam, Taken, Tommy Lakes, Bot, Nechako and 3Ts south properties. Collectively, the seven properties are made up of 34 mineral claims covering approximately 35,486 hectares in the Nechako Plateau region of central British Columbia. Independence owns a 100% interest in all seven properties, which are subject to various net smelter return ("NSR") royalties that are payable to the vendors of the properties. As of the effective date of this report, all claims are in good standing.

The Property is centred at 364,770 mE, 5,877880 mN on NTS maps 93F/2 and 93F/3 in the Omineca Mining Division. All plan and geology maps included with this report are plotted in NAD 83 Zone 10N UTM grid coordinates.

1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is located in central British Columbia, approximately 120 km southwest of the town of Vanderhoof. A network of logging roads provides access to the Property.

The Property area is within the Nechako Plateau of central British Columbia and elevations in the property area range from about 1,050 metres to about 1,280 metres above sea level. The Property lies within the Sub-Boreal Spruce Zone (SBSZ), which extends along the highlands of the Nechako and Quesnel plateaus and the Fraser Basin, with long forested sections into the valley bottoms of mountainous areas to the north, east, and west.

The Property area is sparsely populated. Food, fuel, and supplies are readily available from Vanderhoof and Prince George.

Exploration completed on the Property by Independence was conducted from temporary camps set up on the Property or around km 157, directly adjacent to the Kluskus Forest Service Road.

Early-stage mineral exploration such as prospecting and geological mapping can be performed on the Property from early June to October; diamond drilling can be performed year-round. Mining activities should be capable of being conducted year-round.

There is no grid-connected power in the direct vicinity of the Property. The main BC Hydro 500 kV transmission lines supplying western B.C. are located to the north. Several interconnection points from the

500 kV lines to existing 230 kV substations and transmission lines are possible in an area between Fraser Lake and Vanderhoof. Power for the current exploration camp is provided by generators.

There are no mine workings, tailing ponds, waste deposits or other significant natural or human-produced features on the claims that may impact future development of the property.

1.4 History

Exploration on the Property has been continuous since 1994, when the British Columbia Geological Survey discovered gold-bearing veins on the Property. Teck, Cogema Ltd and Phelps Dodge staked the initial claims covering what is now the 3Ts property and conducted exploration activities.

Phelps optioned the Cogema property in 1995, completing prospecting, line cutting, geological mapping, trenching, soil sampling and drilling. Silver Quest staked the Cogema property in 2001 as the Tam mineral claim and optioned the Tsacha property from Teck in 2002.

Independence was formed in November 2011, initially as a wholly owned subsidiary of Silver Quest. After Silver Quest was acquired by New Gold Inc in December 2011, Independence was spun out as an independent entity with Silver Quest's Yukon assets and the 3Ts property.

Drill programs were undertaken on the combined properties between 1996 and 2013, together with stripping, trenching, soil sampling, geophysical surveys, geochemical surveys and mapping.

Historical resource estimates were completed on the Tommy vein in 2002 and Ted vein in 2004. Independence completed resource updates on the 3Ts property in 2012, 2014 and 2022.

1.5 Geological Setting and Mineralization

The Project is located along the southern margin of the Nechako Uplift, which is a northeast-trending, structurally raised block. The structural uplift provides a window through younger cover rocks to the underlying, regionally extensive, volcanic and sedimentary rocks of the Lower to Middle Jurassic Hazelton Group, and to the Late Jurassic Bowser Lake Group. These stratified rocks are intruded by granodiorite to granite of the Late Cretaceous Capoose Batholith. Eocene volcanic rocks of the Ootsa Lake and Endako groups locally overlie the older rocks. Younger, Miocene olivine basalt of the Chilcotin Group forms rare cappings on hills within the Nechako Uplift.

Quartz- and feldspar-phyric rhyolite ("RQFP") tuffs and flows of the Entiako Formation are locally the most abundant rock unit and host the mineralized epithermal gold-silver veins on the Property. The Entiako Formation is the lowermost rock unit within the Hazelton Group. Naglico Formation andesite flows locally conformably overlie the Entiako Formation rocks. Late Cretaceous microdiorite sills and dykes intrude the above rocks and cut the mineralized veins.

Mineralization on the property is contained within numerous north-trending low sulphidation-type epithermal quartz-calcite veins and includes the Tommy, Ted, Mint, Hidden, Johnny, Billy, and Goofy veins. These veins are mostly located within the central part of the Project area.

The Tommy and Ted veins are the best-known veins within the Project area. These quartz-calcite veins strike north-northwesterly and have subvertical dips.

1.6 Exploration

Between 2014 and 2025, Independence have carried out different exploration programs on the Property.

An airborne magnetic survey was conducted in 2019, followed up by a 3D induced polarization (IP) and resistivity survey, together with a magnetotelluric (MT) survey in 2021. Additional drone-based magentic surveys were conducted in 2023 to expand structural interpretations, which were then followed up with IP and resistivity surveys in 2025. Following the acquisition of additional mineral tenures, a new helicopter-based magnetic and electromagnetic (EM) survey was completed over the entire 3Ts claim block in late 2025.

Soil sampling campaigns were undertaken in 2016, 2017, 2021, and 2025 together with ongoing geological mapping across the Property.

A core re-logging program was implemented in 2021, focusing on the 2020 and 2021 drill campaigns to identify new textures and increase overall sample density.

A light detection and ranging (LiDAR) survey was flown across the property in 2021, along with a drone survey across the Tommy and Ted-Mint veins. The drone survey was designed to outline outcrops and correlate the geological model with precise, high-resolution imagery.

1.7 Drilling

A total of 390 drill holes (79,145 metres) with 9,775 assay values collected through 2025 have been completed on the Property, mainly in the Tommy, Ted, Mint, Larry, Ian and Johnny vein areas.

There were 18 holes drilled in the 2014 drill program for 2,685 m of core. The program primarily targeted the area between the Tommy and Ted veins (seven holes) and an area northeast of the Mint vein (six holes). Two holes were drilled in the vicinity of the Ted vein, one to the east of the Ted vein and two holes along strike to the south of the Ted vein.

The 2020 drill campaign saw ten holes drilled for 2,035 m. Two holes were drilled into the upper Tommy vein, three holes were drilled along strike to the north of Tommy, two holes were drilled into the Ted vein, two holes were drilled immediately east of Tommy and one hole immediately west of Tommy.

The 2021 drill program was designed to test significant gaps within the historical drilling of the Tommy and Ted-Mint vein systems, both along strike and at depth, as well as previously untested targets. A total of 14 holes for 4,783 m of core were drilled during the winter campaign.

A total of 17 holes were completed on the 3Ts Project for a total of 4,182 m in the 2022 drill program. Drilling was distributed across the project area, with ten holes into the Ted-Mint target and five into the Tommy target. The drill program was designed to infill previously intersected gold-silver mineralization within the Ted-Mint and Tommy vein systems and to define the strike extensions of the mineralized veins.

A total of 49 holes were completed on the 3Ts Project for 5,970 m in the 2023 drill program. Drilling was distributed across the project area, with seven holes into the Ted target and 21 into the Tommy target, together with drilling on the Larry, Ian and Johnny veins. The drill program was designed to infill previously intersected gold-silver mineralization within the Ted and Tommy vein systems, define the strike extensions of the mineralized veins and to provide additional information on the Larry, Ian and Johnny veins.

A total of 34 holes were completed on the 3Ts Project for 8,935 m in the 2024 drill program. Drilling was distributed across the project area, with 16 holes into the Ted-Mint target and 12 into the Tommy target, together with additional drilling on the Ian and Johnny veins. The drill program was designed to infill previously intersected gold-silver mineralization within the Ted and Tommy vein systems, both above and below the microdioriite sill and to infill the Ian and Johnny veins.

A total of 41 holes were completed on the 3Ts Project for 8,979 m in the 2025 drill program. Drilling was focussed on the Ian and Johnny veins, with ten and seven holes respectively, with two holes drilled on the Larry vein and one on the Ted vein. The remainder of the drilling was on regional targets surrounding the 3Ts veins.

1.8 Mineral Resources

The Mineral Resource Estimate is reported in Table 1-1 using an AuEq cut-off grade of 0.3 g/t for open pit and 2.0 g/t for underground. The mineral resources are constrained by the topography and based on the conceptual economic parameters detailed in Table 14-8. The estimate has an effective date of the 12th November, 2025. The Qualified Person for the estimate is Rohan Millar, P.Geo., an SGS employee.

Table 1-1: 3Ts Project Mineral Resource Estimate, 12th November 2025

Cut-Off Grade (AuEq)	Type	Classification	Tonnes	Gold (g/t)	Silver (g/t)	AuEQ (g/t)	Gold (Ounces)	Silver (Ounces)	AuEq (Ounces)
0.3 g/t	In-Pit	Indicated	2,218,000	3.04	81.94	4.07	217,000	5,843,000	290,000
2.0 g/t	U/G	Indicated	576,000	3.72	83.87	4.77	69,000	1,553,000	88,000
Total		**Indicated**	**2,794,000**	**3.18**	**82.35**	**4.22**	**286,000**	**7,396,000**	**378,000**
0.3 g/t	In-Pit	Inferred	968,000	2.71	67.80	3.56	84,000	2,110,000	111,000
2.0 g/t	U/G	Inferred	1,994,000	3.35	75.93	4.30	215,000	4,868,000	276,000
Total		**Inferred**	**2,962,000**	**3.14**	**73.27**	**4.06**	**299,000**	**6,978,000**	**387,000**

(1) The effective date of the 3Ts Mineral Resource Estimate is the 12th November 2025.

(2) The mineral resource was estimated by Rohan Millar, P.Geo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101.

(3) The classification of the current Mineral Resource Estimate into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.

(4) Figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

(5) The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and is considered to have reasonable prospects for eventual economic extraction.

(6) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(7) The 3Ts mineral resource estimate is based on a validated database which includes data from surface diamond drilling completed between 1995 and 2025.

(8) The MRE for 3Ts is based on 13 three-dimensional (“3D”) resource models representing the Tommy, Ted-Mint, Ian, Johnny and Larry veins.

(9) Grades for Au and Ag were estimated for each mineralization domain using 1.0 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used. An average SG value of 2.70 g/cm^3 was used for tonnage calculation.

(10) Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the 3Ts may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.3 g/t AuEq. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domain (the constraining volume).

(11) The pit optimization and base-case cut-off grade consider a gold price of $2,400/oz and a silver price of $30 /oz and considers a gold recovery of 97% and silver recovery of 94%. The pit optimization and base case cut-off grade also considers a mining cost of US$2.80/t mined, pit slope of 55º degrees, and processing, treatment, refining, G&A and transportation cost of USD$22.00/t of mineralized material.

(12) The results from the pit optimization, using the pseudoflow optimization method in Whittle 2022, are used solely for the purpose of testing the “reasonable prospects for economic extraction” by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used simply as a guide to assist in the preparation of a mineral resource statement and to select an

appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 1.00 was selected as the ultimate pit shell for the purposes of the current MRE.

(13) *Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the 3Ts deposit may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 2.0 g/t AuEq. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface/pit surface and within the constraining mineralized wireframes (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposit may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.*

(14) *The underground base case cut-off grade of 2.0 g/t AuEq considers a mining cost of US$80.00/t mined, and processing, treatment, refining, G&A and transportation cost of USD$25.00/t of mineralized material.*

(15) *AuEq grades are based on metal prices of US$2,400/oz Au and US$30/oz Ag. The Au to Ag equivalency ratio is $2,400/$30 = 80.0. Therefore, the AuEq conversion = Au g/t + (Ag g/t/80.0).*

(16) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

1.9 Conclusions and Recommendations

The 3Ts deposit contains an open pit and underground mineral resource that is associated with a well-defined mineralized model.

The Authors consider the Property to have potential for delineation of additional mineral resources and that further exploration is warranted.

Exploration work has been proposed by Independence on the Property for the 2026 season. Independence have proposed an 8,000 m drill program, mostly targeting the veins above the microdiorite, but with some holes targeting below, together with new targets to the east identified by geophysics. The total budget of the program is $CAD3.6M.

The Authors have reviewed the proposed programs for further work on the Property and, considering the observations made in this report, support the concepts as outlined by Independence. Given the prospective nature of the property, it is the opinion of the Authors that the Property merits further exploration and that Independence's proposed plans for further work are justified.

The Authors recommend that Independence conducts the proposed exploration, subject to funding and any other matters which may cause the proposed exploration programs to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Additional drill holes may be considered based on results of the proposed program. Continued exploration across the property is encouraged as there is high potential to discover additional mineralized veins.

2. INTRODUCTION

SGS Canada Inc. ("SGS") was contracted by Independence Gold Corp. ("Independence") to complete a Mineral Resource Estimate (MRE) for the 3Ts Project (the Project or Property), within the Omineca Mining Division, located approximately 120 km southwest of the town of Vanderhoof, British Columbia, Canada, and to prepare a National Instrument 43-101 Technical Report (NI 43-101) in support of the MRE update.

Independence Gold Corp. is a mineral exploration company with projects located in British Columbia and the Yukon. Their portfolio ranges from early-stage grassroots exploration to advanced-stage resource expansion projects. The company is listed on the TSX Venture Exchange under the banner IGO, the OTCQB under the banner IEGCF and the Frankfurt Exchange as 650.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the Mineral Resource is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definition Standards) and adhere to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM MRMR Guidelines).

2.1 Terms of Reference

This Technical Report is prepared according to National Instrument 43-101 guidelines for mineral deposit disclosure and describes recent and historical exploration, mineralization types and mineral potential of the project. Recommendations are presented for further exploration works.

This Technical Report will be used by Independence in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). This Technical Report is written in support of an updated MRE completed for Independence.

Mineral resources are reported for the 3Ts Project using the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions) and adhere as best as possible to the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

2.2 Effective Dates

The effective date of the MRE is 12th November 2025.

The effective date of the NI 43-101 Technical Report is 12th November 2025.

2.3 Qualified Persons

This Technical Report was prepared for Independence by or under the supervision of the following Qualified Persons (QP), collectively "the Authors":

- Rohan Millar, B.Sc., P.Geo., Senior Geologist SGS Geological Services
- Ben Eggers, MAIG, P.Geo., Senior Geologist, SGS Geological Services

2.4 Site Visits

The 3Ts Project property was visited by Ben Eggers (Eggers) on the 18th and 19th February 2025 for the purpose of:

- Inspection of selected drill sites and outcrops to validate drill collar positions and review the drill and local geology,
- Inspection of the drill core logging, processing and storage facility,
- Reviewing current core sampling, QA/QC and core security procedures, and
- Inspection of drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the local geology.

The site visit conducted by Eggers is considered as the current site visit, per Section 6.2 of NI 43-101CP.

2.5 Units and Currency

SI (Système International) metric units are used in the report. All currency amounts are stated in US dollars (US$) unless otherwise stated.

2.6 Sources of Information

Aside from the specific resources estimate, the sources of information used in the preparation of this report are listed in the References section.

The data used in the estimation of the current MRE and the development of this report was provided to SGS on behalf of Independence by Andy Randall of SGDS Hive. The initial database was delivered on the 2nd November 2024, with regular updates as new drilling was completed and new assay data became available. The final database was supplied on the 16th July 2025.

The Authors have reviewed all the Property information and assume that all the information and technical documents reviewed and listed in the References are accurate and complete in all material aspects. Information regarding the property description and location, accessibility, history, regional property geology, deposit type, exploration, drilling, sample preparation, analyses and security, and data verification have been sourced from previous Technical Reports and revised or updated as required.

Independence has previously filed technical reports on the Project as follows:

Armitage, A. and Millar, R., Updated Resource Estimate, 3Ts Gold Project, Omineca Mining Division, British Columbia, Canada: report prepared for Independence Gold Corp., August 18, 2022.

Armitage, A., 2014: Updated Resource Estimate, 3Ts Gold Project, Omineca Mining Division, British Columbia, Canada: report prepared for Independence Gold Corp., May 12, 2014.

Armitage, A. and Pawliuk, D., 2012: Technical Report on the Resource Estimate, 3Ts Gold Project, Omineca Mining Division, British Columbia, Canada: report prepared for Independence Gold Corp., February 28, 2012.

Armitage, A. and Pawliuk, D., 2012: Amended Technical Report on the 3Ts Gold Project, Omineca Mining Division, British Columbia, Canada: report prepared for Independence Gold Corp. and Silver Quest Resources Ltd., December 13, 2011.

3. RELIANCE ON OTHER EXPERTS

Information concerning claim status, ownership and/or any underlying agreements which are presented in Section 4 below has been provided to Millar by way of e-mail on the 18th December 2025 by Andy Randall of SGDS Hive. The Authors only reviewed the land tenure in a preliminary fashion and have not independently verified the legal status or ownership of the Property or any underlying agreements. However, the Authors has no reason to doubt that the title situation is other than what is presented in this technical report. The Authors are not qualified to express any legal opinion with respect to Property titles or current ownership.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Property Description and Location

The 3Ts Project is located in central British Columbia approximately 120 km southwest of Vanderhoof (Figure 4-1) and consists of seven contiguous properties: the Tsacha, Tam, Taken, Tommy Lakes, Bot Nechako and 3Ts South properties. Collectively, the seven properties are made up of 34 mineral claims covering approximately 35,486 hectares (Table 4-1, Figure 4-2) in the Nechako Plateau region of central British Columbia. Independence owns a 100% interest in all seven properties, which are subject to various net smelter return ("NSR") royalties that are payable to the vendors of the properties. As of the effective date of this report, all claims are in good standing.

The Property is centred at 364,770 mE, 5,877,880 mN on NTS maps 93F/2 and 93F/3 in the Omineca Mining Division. All plan and geology maps included with this report are plotted in NAD 83 Zone 10N UTM grid coordinates.

4.2 Mineral Tenure

Prior to 1 June 1991, a mineral claim or mining lease in British Columbia was manually recorded on, or attached to, the original application document for a mineral claim or the original lease document for a mining lease. From June 1991 to 11 January 2005, all records were entered into a computer database, maintained by the Gold Commissioner's Office.

On 12 January 2005, the British Columbia mineral titles system was converted to an online registry system, MTO, and ground-staking of claims was eliminated in favour of map-staking based on grid cells. Claims recorded prior to 12 January 2005 are referred to as legacy claims; Claims acquired through map staking are referred to as cell claims. From and after the date of changeover to map-staking, claim holders could convert legacy claims to cell claims, or maintain the original legacy claim. Legacy claims vary in size and shape, depending on the regulations that were in force at the time of staking and recording. Cell claims are comprised of from 1 to 100 cells; individual cells range from about 21 hectares in southern British Columbia to 16 hectares in the north.

Mineral title may also be held as part of Crown grants or freehold tenure issued under separate grant, such as a railway grant. Crown-granted mineral rights originate from staked mineral claims that were surveyed then granted from the Crown to private individuals or corporations under the legislation in effect at the time of grant.

There can be instances where there may be more than one type of mineral tenure in existence over the same land area; examples are where a Crown-granted mineral title is overlapped by a mineral tenure granted under the Mineral Tenure Act (British Columbia) (the MTA). In this case, the holder of the MTA mineral tenure is entitled only to those minerals not covered in the Crown-granted mineral title.

To keep claims in good standing in accordance with the MTA, a minimum value of work or cash-in-lieu is required annually. The following are the costs required to maintain a claim for one year:

Mineral Claim - Work Requirement:

- $5 per hectare for anniversary years 1 and 2;
- $10 per hectare for anniversary years 3 and 4;
- $15 per hectare for anniversary years 5 and 6; and
- $20 per hectare for subsequent anniversary years

Mineral Claim - Cash-in-lieu of work:

- $10 per hectare for anniversary years 1 and 2;
- $20 per hectare for anniversary years 3 and 4;
- $30 per hectare for anniversary years 5 and 6; and
- $40 per hectare for subsequent anniversary years

The holder of a mineral claim or mining lease issued under the MTA does not have exclusive possession of the surface or exclusive right to use the surface of the land. However, the holder of such claims and leases does have the right to access the lands for the purpose of exploring for minerals and to use the surface for mining activities (exploration, development, and production).

The surface of a mineral claim or mining lease may either be privately owned or owned by the Crown. The MTA provides for a recorded claim holder to use, enter and occupy the surface of a claim for the exploration and development or production of minerals, including the treatment of ore and concentrates, and all operations related to the exploration and development or production of minerals and the business of mining, subject to production limits. Permits are required before undertaking most exploration or mining activity.

A mining lease is required if the claim holder wishes to produce more than 1,000 tonnes of ore in a year from each unit in a legacy claim (typically 25 hectares) or each cell in a cell claim. The holder of a mineral claim may obtain a mining lease for that claim if certain requirements are met (surveying if required, payment of fees, and posting of notices). A mining lease allows the lessee to hold Crown mineral lands for up to 30 years initially and is renewable if certain conditions are met. A recorded claim holder must give surface owners of private land and leaseholders of Crown land notice before entering for any mining activity. A recorded holder is liable to compensate the surface owner for loss or damage caused by the entry, occupation or use of the area for exploration and development or production of minerals.

Figure 4-1 shows the location of the 3Ts property, while Figure 4-2 highlights the contiguous claims that make up the 3Ts property. Table 4-1 is a list of the claims held by Independence for the 3Ts project.

Table 4-1: 3Ts Mineral Tenure Data

Title Number	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
323457	TAKEN 1	262049 (100%)	Mineral	Claim	093F005	1994/JAN/31	2028/JAN/01	GOOD	500.0
510136		262049 (100%)	Mineral	Claim	093F	2005/APR/04	2028/JAN/01	GOOD	369.443
510137		262049 (100%)	Mineral	Claim	093F	2005/APR/04	2028/JAN/01	GOOD	155.47
516422		262049 (100%)	Mineral	Claim	093F	2005/JUL/08	2028/JAN/01	GOOD	524.918
516797		262049 (100%)	Mineral	Claim	093F	2005/JUL/11	2028/JAN/01	GOOD	311.137
516807		262049 (100%)	Mineral	Claim	093F	2005/JUL/11	2028/JAN/01	GOOD	408.179
516843		262049 (100%)	Mineral	Claim	093F	2005/JUL/11	2028/JAN/01	GOOD	408.388
517484		262049 (100%)	Mineral	Claim	093F	2005/JUL/12	2028/JAN/01	GOOD	427.937
642243	CHACHA	262049 (100%)	Mineral	Claim	093F	2009/SEP/28	2028/JAN/01	GOOD	77.8066
642269	CHACHA 2	262049 (100%)	Mineral	Claim	093F	2009/SEP/28	2028/JAN/01	GOOD	389.0179
643303	CHA	262049 (100%)	Mineral	Claim	093F	2009/SEP/29	2028/JAN/01	GOOD	194.5538
705004	CHA 3	262049 (100%)	Mineral	Claim	093F	2010/JAN/29	2028/JAN/01	GOOD	388.7538
705005	CHA 4	262049 (100%)	Mineral	Claim	093F	2010/JAN/29	2028/JAN/01	GOOD	311.1966
862887	BW-S 1	262049 (100%)	Mineral	Claim	093F	2011/JUL/05	2028/JAN/01	GOOD	466.7243
1065621	TRIPLE T	262049 (100%)	Mineral	Claim	093F	2019/JAN/08	2028/JAN/01	GOOD	466.5542
1118053	3TS South 1	262049 (100%)	Mineral	Claim	093C	2024/DEC/10	2027/SEP/05	GOOD	1576.6465
1118055	3TS South 2	262049 (100%)	Mineral	Claim	093C	2024/DEC/10	2027/SEP/05	GOOD	408.657
1120992	NECHAKO 1	262049 (100%)	Mineral	Claim	093C	2025/FEB/20	2027/SEP/05	GOOD	1907.0392
1120993	NECHAKO 2	262049 (100%)	Mineral	Claim	093C	2025/FEB/20	2027/SEP/05	GOOD	1909.5468
1120994	NECHAKO 3	262049 (100%)	Mineral	Claim	093C	2025/FEB/20	2027/SEP/05	GOOD	1909.5315
1120995	NECHAKO 4	262049 (100%)	Mineral	Claim	093C	2025/FEB/20	2027/SEP/05	GOOD	1909.5253
1120997	NECHAKO 5	262049 (100%)	Mineral	Claim	093C	2025/FEB/20	2027/SEP/05	GOOD	1811.3312
1120998	NECHAKO 6	262049 (100%)	Mineral	Claim	093C	2025/FEB/20	2027/SEP/05	GOOD	1945.8978
1120999	NECHAKO 7	262049 (100%)	Mineral	Claim	093C	2025/FEB/20	2027/SEP/05	GOOD	1947.7428
1121000	NECHAKO 8	262049 (100%)	Mineral	Claim	093C	2025/FEB/20	2027/SEP/05	GOOD	1949.1483
1121001	NECHAKO 9	262049 (100%)	Mineral	Claim	093C	2025/FEB/20	2027/SEP/05	GOOD	1887.3205
1121002	NECHAKO 10	262049 (100%)	Mineral	Claim	093C	2025/FEB/20	2027/SEP/05	GOOD	779.0245
1122125	Nechako 11	262049 (100%)	Mineral	Claim	093C	2025/MAR/21	2027/SEP/05	GOOD	1365.5138
1122126	Nechako 12	262049 (100%)	Mineral	Claim	093C	2025/MAR/21	2027/SEP/05	GOOD	1950.7067
1122127	Nechako 13	262049 (100%)	Mineral	Claim	093C	2025/MAR/21	2027/SEP/05	GOOD	1755.6244
1122128	Nechako 14	262049 (100%)	Mineral	Claim	093F	2025/MAR/21	2027/SEP/05	GOOD	1768.029
1122130	Nechako 15	262049 (100%)	Mineral	Claim	093F	2025/MAR/21	2027/SEP/05	GOOD	1769.2133
1122131	Nechako 16	262049 (100%)	Mineral	Claim	093F	2025/MAR/21	2027/SEP/05	GOOD	525.0763
1122159	Nechako 20	262049 (100%)	Mineral	Claim	093F	2025/MAR/21	2027/SEP/05	GOOD	1010.5885

Figure 4-1: 3Ts Project Location Map

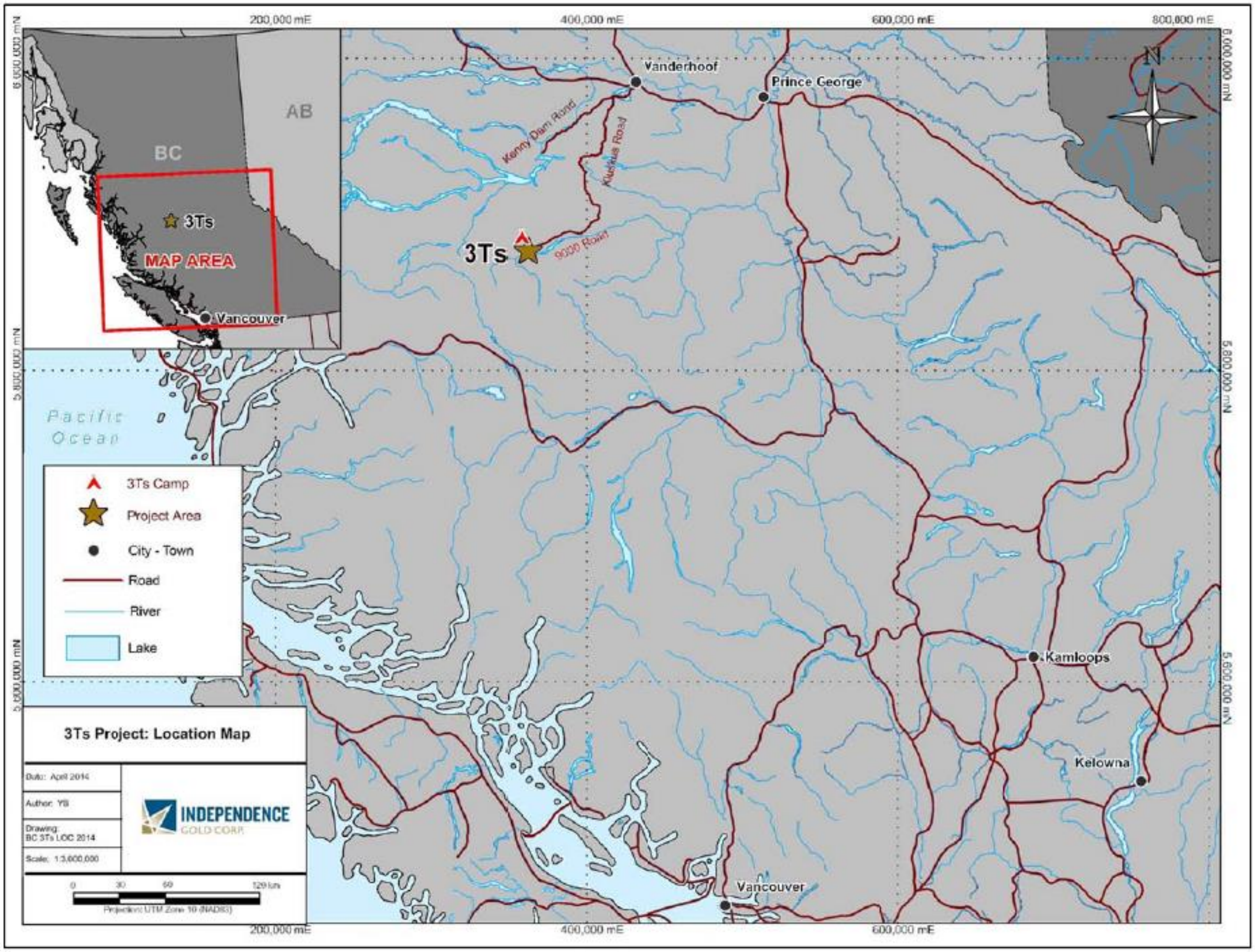
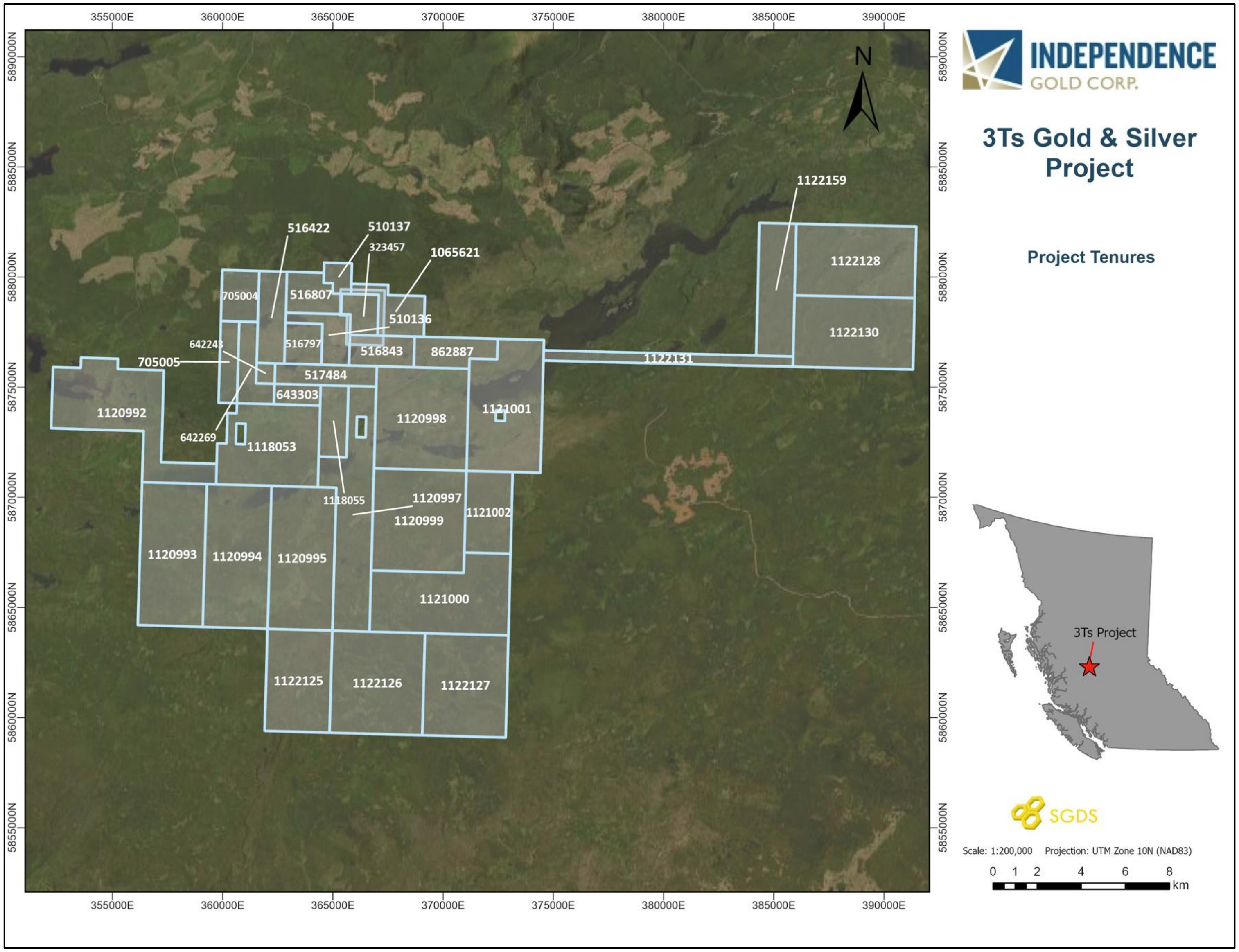


Figure 4-2: 3Ts Claim Map



4.3 Surface Rights

Surface rights over the properties comprising the Project are owned by the Province of British Columbia. Exploration permits must be obtained from the British Columbia Ministry of Energy, Mines and Petroleum Resources prior to carrying out further mechanized exploration on the property. Roads and track-vehicle trails are present on the property and were constructed for mineral exploration and for logging.

Exploration permits were obtained, and Independence implemented exploration programs on the Project during the 2020 - 2025 field seasons.

The Project is within the traditional territories of both the Lhoosk'uz Dene First Nation, and the Ulkatcho First Nation. Independence has maintained good working relationships with the Lhoosk'uz Dene First Nation and with the Ulkatcho First Nation, and Independence believes that these nations will support development of the project.

4.4 Underlying Agreements

Pursuant to the terms of an arrangement agreement dated November 4, 2011 and completed on December 23, 2011, between New Gold Inc. ("New Gold"), Silver Quest Resources Ltd. ("Silver Quest") and Independence (the "Arrangement Agreement"), New Gold acquired, through a statutory plan of arrangement (the "Arrangement"), all of the outstanding common shares of Silver Quest. Under the terms of the Arrangement Agreement, Silver Quest shareholders received, among other things, 0.09 of a New Gold share and one third of an Independence share for each Silver Quest share and Silver Quest became a wholly owned subsidiary of New Gold and Independence ceased to be a subsidiary of Silver Quest.

In addition, pursuant to the terms of the Arrangement, Independence and Silver Quest entered into an asset purchase agreement (the "Asset Agreement") pursuant to which New Gold retained, through its 100% ownership of Silver Quest, Silver Quest's 25% interest in the Davidson property and all of Silver Quest's interests in the Capoose Project. In addition, under the terms of the Arrangement and the Asset Agreement, all of Silver Quest's interests in the properties in the Yukon as well as the 3Ts Project in central British Columbia were transferred to Independence.

On December 29, 2011 the TSX Venture Exchange ("TSX-V") approved the listing of the common shares of Independence Gold and the Company's common shares commenced trading on the TSX-V under the stock symbol "IGO".

Prior to December 15, 2005, Silver Quest was known as Southern Rio Resources Ltd. ("Southern Rio"). On December 15, 2005, Southern Rio changed its name to Silver Quest Resources Ltd., and the shares were consolidated on a five old for one new basis.

Details on agreements pertaining to five of the seven properties are outlined below.

4.4.1 Tsacha Property

Pursuant to an agreement (the "Option Agreement") with Teck Cominco Limited (now Teck Resources Limited) ("Teck") dated April 2, 2002, Silver Quest earned a 100% interest in the five Tsacha claims (the "Tsacha Property"), subject to a net smelter return ("NSR") royalty and a "back-in" right that were retained by Teck. The NSR royalty was a two-tiered arrangement that was tied to gold prices and gold production volumes. The rate of royalty ranged from a minimum of 2.5% at gold prices (per ounce) of US$325 or less to a maximum of 4.5% at gold prices of US$450 or more. In addition, the rate of royalty payable on gold production would have applied to all other metals that may have been produced. The royalty and back-in rights were also applicable to any production from adjacent claims held by, or that might subsequently be acquired by, Silver Quest and now Independence.

The provisions of the Option Agreement, particularly the back-in right, proved to be a significant impediment to raising funds to explore the property. As a consequence, for several years, the Tsacha Property was essentially placed on a "care and maintenance" program and only minor exploration programs were carried out.

On May 12, 2011 Silver Quest announced the terms of the Option Agreement had been amended. Pursuant to the amendment, the NSR royalty payable to Teck on gold and other metals produced from the Project was reduced from the previous range of 2.5% to 4.5% to a flat 2.0% and the back-in right was extinguished.

As consideration for Teck agreeing to the amendments referred to above, Silver Quest: (i) issued one million of its common shares to Teck; (ii) will make a one-time payment to Teck upon the project achieving commercial production of an amount equal to $5.00 per ounce of gold multiplied by the number of ounces of gold in the reserve and resource categories reported in the feasibility study used to make the decision to place the project into commercial production; (iii) will pay a flat 2% NSR royalty on gold and all other metals produced from the project; and (iv) if before December 31, 2013, Independence sells, leases or options the property to a third party, Independence will pay to Teck 10% of the gross proceeds received by Independence from such sale, lease or option.

4.4.2 Taken Property

Pursuant to a letter agreement (the "Agreement") dated January 25, 2002, between Silver Quest and Phelps Dodge Corporation of Canada Limited ("Phelps Dodge") (now Freeport-McMoRan Copper & Gold Inc., "FMCG"), Silver Quest earned a 100% interest in the Taken Property, which consists of one claim. Phelps Dodge retained an NSR royalty on production from the claim. The royalty rate is a function of the gold price, as follows:

Gold price	**NSR rate**
Less than $325	2.0%
$325 to 375	2.5%
$375 to 450	3.0%
Greater than $450	4.0%

At any time, Independence may reduce the NSR payable to 1.0% by paying FMCG $2,000,000 per 1%. Production from the property is also subject to the royalty payable to Teck pursuant to the terms of the Option Agreement discussed above.

4.4.3 Tam Property

Pursuant to a letter agreement dated October 25, 2001 between Silver Quest and Kleinebar Resources Ltd., Silver Quest acquired a 100% interest in the Tam 1 and Tam 2 claims. Kleinebar retained a 1% NSR royalty. Independence may purchase one-half the royalty (i.e., 0.5% NSR) at any time by making a payment of $250,000. The Tam 1 and Tam 2 claims were subsequently merged into a single claim (Tam). Production from the property is also subject to the royalty payable to Teck pursuant to the terms of the Option Agreement discussed above.

4.4.4 Tommy Lake Property

Independence owns a 100% interest in the Tommy Lake Property. This interest was acquired by staking in 2003. The only royalty payable on this property is the one payable to Teck pursuant to the terms of the Option Agreement discussed above.

4.4.5 BOT Property

Independence owns a 100% interest in the BOT Property. This interest was acquired by staking in September 2009 and January 2010. The only royalty payable on this property is the one payable to Teck pursuant to the terms of the Option Agreement discussed above.

4.5 Royalties and Encumbrances

All royalties and encumbrances are disclosed in Section 4.4 above as part of the property agreements.

4.6 QP Comment

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

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

5.1 Accessibility

The Project is in central British Columbia, approximately 120 km southwest of the town of Vanderhoof. A network of logging roads provides access to the Property. The Kenney Dam Road is first taken south-westerly from Vanderhoof for 25 km to the junction with the Kluskus Forest Service Road, which is then followed southwest to the 161.3 km marker. The Ootsa 9000 Road is then followed for 13 km to the southeast to reach the east-central part of the property area (Figure 2). Drill roads and bulldozer tracks lead from the end of the Ootsa 9000 Road into the property area. Driving time from Vanderhoof to the property is generally 3.5 hours. Most of the trip is along the Kluskus Forest Service Road, which carries a large volume of heavy industrial traffic (logging trucks) on weekdays. Vehicles travelling the Kluskus Forest Service Road should be radio-equipped and should carry spare fuel.

Prince George is the regional hub with air service from major centres. Helicopter access to the Property is from bases in Vanderhoof, Prince George or Quesnel.

5.2 Physiography and Climate

British Columbia has some of the most diverse terrestrial ecosystems. There are fourteen different biogeoclimatic zones that support a variety of ecosystems. They support a wide variety of wildlife, vegetation and tree species. The Property lies within the Sub-Boreal Spruce Zone (SBSZ). The SBSZ extends along the highlands of the Nechako and Quesnel plateaus and the Fraser Basin, with long forested sections into the valley bottoms of mountainous areas to the north, east, and west. Several major lakes and rivers are located in this zone, including the Skeena, Bulkley, Fraser, Babine, and Nechako, as well as lakes such as Stuart, Francois, Burns, Trembleur, and the Nation Lakes. In addition, the flat plateaus in this zone are dotted with a variety of glacial meltwater channels, kettle depressions, river oxbows, and lakes that harbour wetland ecosystems which include marshes, fens, and swamps.

The Property area is within the Nechako Plateau of central British Columbia. Elevations in the property area range from about 1,050 metres to about 1,280 metres above sea level.

Because of its northern interior location, the SBSZ has a continental climate with characteristic extremes of temperature. Summers are short but warm and moist, with daytime temperatures that occasionally reach into the 30s. Winters can be severe, with extended periods below -10°C and extremes that can reach -40°C or colder. Though drier than the coast, the SBSZ is wetter than areas such as Williams Lake to the south. Most of the zone is under snow for four to five months, from November to March. In summer, frequent thunderstorms sweep through the area, creating a fire hazard which is somewhat moderated by the moist climate.

The vast rolling landscape of the SBSZ is lushly covered in coniferous forest. The dominant coniferous species are hybrid white spruce, subalpine fir, and occasionally, black spruce, along with lodgepole pine and occasionally Douglas-fir. Underbrush include: lilies, ferns, blueberries, Devil's club, black huckleberry, thimbleberry, highbush-cranberry, Sitka alder, velvet-leaved blueberry, black gooseberry, black twinberry, bunchberry, thimbleberry and Queen's Cup.

There is abundant foliage for wildlife to thrive in the SBSZ. Wetlands also provide a good habitat for animals. Moose are the most common large mammal; well adapted to climatic conditions of this zone. Other mammals include grizzly bears, gray wolves, fisher, marten, and snowshoe hare. Bird species are also abundant; the Great Gray Owl, Great Horned Owl Pine Siskin, Pine Grosbeak, Pine Grosbeak, Red Crossbill, and Golden crowned Kinglet. Wetlands in this zone also provide a good habitat for many waterfowl. Because of the vast expanse or river systems existing, fish species are common, and include rainbow trout, steelhead, and salmon.

The primary resource found in the SBSZ is lumber. There are large tracts of mature productive forest ready for harvest. Other resources include hunting and trapping, due to the presence of a variety of wildlife, particularly furbearing animals. There do exist a few areas with dairy and cattle operations, however this is limited to specific areas. Recreational activities such as hiking, camping, snowmobiling are also important resources. In addition, fishing is very popular, due to the extensive river systems.

5.3 Local Resources and Infrastructure

The Property area is sparsely populated. Food, fuel, and supplies are readily available from Vanderhoof and Prince George.

Exploration completed on the Property by Independence (and Silver Quest) was conducted from temporary camps set up on the Property or around km 157, directly adjacent to the Kluskus Forest Service Road.

Early-stage mineral exploration such as prospecting and geological mapping can be performed on the Property from early June to October; diamond drilling can be performed year-round. Mining activities should be capable of being conducted year-round.

There is no grid-connected power in the direct vicinity of the Property. The main BC Hydro 500 kV transmission lines supplying western B.C. are located to the north. Several interconnection points from the 500 kV lines to existing 230 kV substations and transmission lines are possible in an area between Fraser Lake and Vanderhoof. Power for the current exploration camp is provided by generators.

There are no mine workings, tailing ponds, waste deposits or other significant natural or human-produced features on the claims that may impact future development of the property.

6. HISTORY

6.1 Project History

Tipper (1963) mapped the geology of the region at 1:250,000 scale for the Geological Survey of Canada. More recently, detailed mapping in the property area was carried out by Diakow, Webster, Levson and Giles (1994) of the British Columbia Geological Survey.

The Property area has been explored for gold since 1994, following the discovery of gold-bearing quartz veins by the British Columbia Geological Survey; samples collected from these veins contained up to 3.7 g/t gold and up to 41.8 g/t silver (Diakow and Webster, 1994). Teck Corporation (Teck) staked the occurrence in early 1994 as the Tsacha claim. Cogema Limited (Cogema) and Phelps Dodge Corporation of Canada (Phelps Dodge) staked adjoining ground to the east. Silver Quest restaked the Cogema property in 2001 as the Tam mineral claim.

Teck delineated four veins and a vein-stockwork zone by prospecting and trenching during 1994 (Pautler and Weicker 2002). Follow-up work included further trenching, geophysical and geochemical surveys, and completion of 16,073.2 metres of diamond drilling in 81 holes throughout the property area by 1998.

Silver Quest optioned the Tsacha property from Teck in early 2002 and carried out a total of 951.6 m of diamond drilling in seven holes during 2002. Six of these holes were drilled on the Tommy vein, and one hole was drilled on the Larry vein (McIvor, 2002). Wallis and Fier (2002) calculated an Inferred Resource for the Tommy vein.

Rhys (2003) studied the structural setting and character of the mineralized veins on the property, and Ross (2003) carried out petrographic studies of rock samples from the property.

During September 2003 Silver Quest briefly prospected the area west of the Tommy vein, where Rhys (2003) had identified an area of altered rock. The area north of Tommy Lake was also prospected, in an attempt to discover the presumed northern extension of the Tommy vein structure (Pawliuk, 2003).

Prospecting and geochemical sampling by Phelps Dodge and by Cogema during 1994 resulted in the discovery of the Mint Showing, containing 5,060 ppb gold, and the Ted Showing, with 1,490 ppb gold (Fox, 1996). Both of these showings are located on the Tam property.

Phelps Dodge optioned the Tam property from Cogema in 1995 and carried out prospecting, line cutting, geological mapping, trenching and soil sampling. Phelps Dodge drilled a total of 1,263.1 metres in nine holes during 1996. Two of these holes tested the north end of the Mint vein, and seven holes tested the Ted vein. Hole 252-09 on the Ted vein returned an intersection grading 8.88 g/t gold and 393.6 g/t silver across a true width of 6.46 m (Fox, 1996).

Phelps Dodge performed geochemical soil sampling, induced polarization surveying, rock trenching and excavated six test pits during 1998. The rock trenching was done in the northern part of the Tam property, north of the Mint vein. Trench chip sampling results returned an average of 4.7 g/t silver, 680 ppm copper, 1,810 ppm lead and 637 ppm zinc across 29.5 metres. The mineralization exposed in the trench was thought to be characteristic of the upper levels of an epithermal vein system (Fox, 1999).

Silver Quest staked the Tam property in October 2001. Silver Quest performed linecutting, resistivity surveying and diamond drilling of 360.9 m in four holes on the Tam property during late 2002 (McIvor, 2002).

Silver Quest drilled a total of 1,541.8 m in fourteen holes on the Tam property during March and April of 2003; this drilling was done on both the Ted vein and the Mint vein (McIvor, 2003).

The Ringer Target was discovered during 2003 prospecting of the Tam property area. Eight samples of Ringer mineralized vein material contained an average of 19.01 g/t gold and 140.1 g/t silver (Pawliuk, 2003).

Silver Quest drilled a total of 1,859.87 m in nine holes on the Tam property during November and December 2003. This drilling was done to test the Ted vein, mainly down-dip and to the south of earlier drill holes.

Wallis and Fier (2004) calculated an Inferred mineral resource for the upper part of the Ted vein.

Subsequent to the 2004 resource calculations on the Ted and Tommy veins, diamond drilling was completed on the Ted vein in April 2006, and again during December 2006, and on the Tommy vein from November 2004 to March 2005 on behalf of Silver Quest.

Diamond drilling (10 holes, 1,647 m) was performed on the Tam property during June and July 2011 by Silver Quest (Layman and Pawliuk, 2011). Three holes targeted the Ted vein, one hole targeted the Mint vein and six holes targeted the area between the Mint vein and the Ringer Target. The best intercept on the Ted vein assayed 5.33 g/t gold and 50.6 g/t silver (weighted average) from 301.85 m to 326.03 m depth, across an estimated true width of 14.0m, in hole TT11-47. One drill hole in the Mint vein (TT11-50) returned an intersection grading 7.69 g/t gold and 84.2 g/t silver across a true width of approximately 3.7 m.

Prospecting was also performed at the 3Ts property from June to September 2011. The best assay from the mineralized vein boulders sampled during 2011 prospecting was 8.31 g/t gold with 56.3 g/t silver

Incorporating the 2006 and 2011 diamond drilling results, Independence reported an updated Inferred Mineral Resource for the Tommy and Ted vein and an initial Inferred Mineral Resource for the Mint vein (Armitage and Pawliuk, 2012).

Further geochemical rock sampling and geological mapping were performed across the 3Ts property in June and July 2012. The best assay from the mineralized vein boulders sampled was rock sample A00043298. This sample contained traces of pyrite and sooty pyrite within moderately oxidized limonite zones; it assayed 31.0 g/t gold and 301 g/t silver.

A 2012 autumn drill program conducted by Independence totaled 3,949.2 metres in 17 holes (Layman and Pawliuk, 2012). Exploration of the Mint vein included 1,372.5 metres in eight holes. One hole 401.4 m in length was drilled to test the Ted vein at depth, and 2,175.3 metres were drilled in 8 holes in the new discovery area between the Ted vein and Mint vein. The best drill intercept from this newly discovered vein structure, the Ted-Mint vein corridor, averaged 6.08 g/t gold and 62.0 g/t silver across 10.0 m including a 2.0 m intersection grading 28.50 g/t gold and 162.0 g/t silver in drill hole TT12-71.

A 2013 winter drill program at the 3Ts included 12 holes totaling 3,862.7 metres. 947 metres in three holes targeted the Ted vein and 1,932 metres in six holes tested the Ted-Mint vein corridor. A total of 701 metres in two holes targeted the Larry vein and 281.9 metres in one hole targeted the Tommy vein (Layman and Pawliuk, 2013). The best intercept averaged 15.77 g/t gold and 93.8 g/t silver across 2.10 m in hole TT13-80, within a wider intersection of 11.3 m grading 3.19 g/t gold and 33.5 g/t silver. This intercept is approximately 50 m along strike from the intercept in hole TT12-71.

6.2 Historical Resource Estimates

Historical resources were calculated on the property in 2002 and 2004 for Silver Quest. These historical resources are detailed in reports by Armitage and Pawliuk (2012) and Armitage (2014).

Previous mineral resource estimates were prepared for the Property for Independence in 2012 (Armitage and Pawliuk , 2012), 2014 (Armitage, 2014), and in 2022 (Armitage and Millar, 2022).

The resources outlined in Section 14 of this report supersede all previous MREs.

6.3 Historical Production

No historical production has occurred on the property.

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Project is located within the southern Nechako Plateau. Igneous and sedimentary rocks of the Jurassic to Tertiary age Stikine Terrane underlie the region.

7.2 Local Geology

The Project is within the Fawnie Creek map-area. This area is located along the southern margin of the Nechako Uplift, which is a northeast-trending, structurally raised block. The structural uplift provides a window through younger cover rocks to the underlying, regionally extensive, volcanic and sedimentary rocks of the Lower to Middle Jurassic Hazelton Group, and to the Late Jurassic Bowser Lake Group. These stratified rocks are intruded by granodiorite to granite of the Late Cretaceous Capoose Batholith. Eocene volcanic rocks of the Ootsa Lake and Endako groups locally overlie the older rocks. Younger, Miocene olivine basalt of the Chilcotin Group forms rare cappings on hills within the Nechako Uplift.

7.3 Property Geology

Quartz- and feldspar-phyric rhyolite ("RQFP") tuffs and flows of the Entiako Formation are locally the most abundant rock unit and host the mineralized epithermal gold-silver veins (7-1) on the Property. The Entiako Formation is the lowermost rock unit within the Hazelton Group. Naglico Formation andesite flows locally conformably overlie the Entiako Formation rocks. Late Cretaceous microdiorite sills and dykes intrude the above rocks and cut the mineralized veins.

7.4 Mineralization

Mineralization on the property is contained within numerous north-trending low sulphidation-type epithermal quartz-calcite veins and includes the Tommy, Ted, Mint, Hidden, Johnny, Billy, and Goofy veins. These veins are mostly located within the central part of the Project area.

The Tommy and Ted-Mint veins are the best-known veins within the Project area (Figure 7-1). These quartz-calcite veins strike north-northwesterly and have subvertical dips. The veins have been described in detail in reports by Pawliuk (2004a, 2004b, 2005a and 2005b).

7.4.1 Tommy Vein

The Tommy vein is a north-northwesterly striking, subvertical quartz-calcite vein located within the central portion of the Tsacha mineral claim (Pawliuk 2004b, 2005b). The vein formed by open space filling along a fault with small right-lateral displacement (Rhys, 2003). Local bends in the fault can create dilational jogs where the vein may widen to fill the resulting openings. Vein breccia fragments indicate that faulting occurred during vein formation. The vein breccia fragments, local crustiform banding and comb crystal structures indicate that the Tommy vein has an epithermal character and formed at a shallow depth.

The Tommy vein is comprised of from 30 to 65% quartz and from 35 to 70% calcite. The vein is mottled; its colour varies from pale grey to creamy white to pale pink to pinkish red. The Tommy vein has been brecciated and rehealed; the vein material observed in drill cores appears to have undergone at least three or four such episodes of veining and brecciation. The early vein fragments within the brecciated intervals vary from light grey to off-white to pale reddish brown in colour and are locally rimmed by pyrite grains up to 2 mm across. These pyrite grains themselves are sometimes rimmed by dark sulphosalt.

Calcite within the Tommy vein is generally granular in texture but also occurs in late, crosscutting veinlets.

The Tommy vein is generally medium to fine grained, granular and sugary with faint, centimetre scale, alternating bands of quartz and calcite. The vein is locally finely banded on a millimetre scale. The vein usually contains from 10 to 40% variably silicified and assimilated RQFP fragments. The RQFP fragments are crosscut by light grey quartz veinlets, which are in turn crosscut by a younger phase of Tommy vein material in drill hole TS-04-90.

Open cavities up to 10 mm across are lined by pale grey, subhedral quartz or calcite crystals.

The RQFP is generally pervasively silicified, bleached, brecciated and healed by quartz-calcite veins and veinlets across widths of up to about 10 metres along both sides of the Tommy vein. In addition, the RQFP wallrock contains up to 3% pyrite as round blebs up to 3.5 mm across; these blebs sometimes contain radiating pyrite crystals.

The Tommy vein contains traces to locally about 1% combined pyrite and dark sulphosalt(?). The sulphides occur as dusty disseminated masses with faint margins, and as small grains. Pyrite is the most abundant sulphide. Grey, sooty sulphosalt(?) forms hairline, stylolitic veinlets in vein quartz in drill hole TS-04-97.

About 3% combined sulphosalt(?), brown sphalerite, galena and pyrite occur across 75 cm in RQFP wallrock in hole TS-04-97. The sphalerite here occurs as subhedral crystals up to 7 mm across with sulphosalt(?) and traces galena. Rare traces of blonde sphalerite occur as very fine grained, disseminated blebs elsewhere within the Tommy vein.

The Tommy vein contains about 1% bright red hematite as dusty disseminated masses, spots and veinlets with faint margins. Irregular, stylolitic veinlets of hematite +/- pyrite locally occur within the Tommy vein. Irregular veinlets of pink rhodochrosite(?) also occur locally.

The mineralized portion of the Tommy vein above the crosscutting microdiorite sill extends for approximately 800 m along strike and has an average vertical extent of about 140m. The vein has an average width of about 5.5m. The Tommy vein below the microdiorite sill extends for approximately 750 m along strike, and for about 225 m down-dip. The Tommy vein below the sill have an average true width of about 4.0 m.

7.4.2 Ted-Mint Veins

The Ted-Mint veins are mottled; its colour varies from pale grey to light greyish brown to creamy white to medium grey to greyish blue. The Ted vein has been brecciated and re-healed; the vein material observed in drill cores appears to have undergone at least three or four such episodes of veining and brecciation.

The Ted-Mint veins quartz is locally finely banded on a millimetre scale. The veins usually contain from 10 to 40% variably silicified and assimilated RQFP fragments. The veins generally contain 5 to 10% pale brown to brownish white to pale pink-orange calcite, often as late vein material cementing brecciated vein quartz fragments. Open cavities up to 20 x 8 mm across are lined by pale grey, subhedral quartz or calcite crystals; these cavities form up to 2% of the rock volume. Some cavities lined by euhedral quartz crystals are infilled by later calcite. Pinkish orange rhodochrosite(?) forms about 1% of the Ted within drill hole TT-03-30 (Pawliuk, 2004a).

The RQFP wallrock is generally pervasively silicified, brecciated and healed by quartz-calcite veins and veinlets across widths of up to about 10 metres along the contacts with the Ted-Mint veins.

The Ted-Mint veins usually contain about 0.5% combined sulphide minerals. The most abundant sulphide is pyrite, which occurs mostly as finely disseminated, subhedral grains. Grey, sooty pyrite(?) forms hairline, irregular, stylolitic veinlets crosscutting vein quartz in drill hole TT-03-30 (Pawliuk, 2004a). Variable amounts of chalcopyrite, blonde or grey sphalerite, dark bluish, metallic sulphosalt(?) and galena also occur within the Ted-Mint veins. The chalcopyrite occurs as occasional, irregular, wispy masses that are generally rimmed by sulphosalt(?). Subhedral sphalerite blebs, usually 2 to 5 mm across, are also rimmed by sulphosalt(?). Sulphosalt(?) within the Ted-Mint veins mostly occurs as rims around sulphide mineral grains, or as irregular, branching masses up to 3 or 4 mm across. Galena occurs as rare, disseminated grains. Early vein quartz fragments within the Ted-Mint vein breccia generally contain more abundant sulphosalt(?) and sulphide minerals than do later generations of vein quartz or calcite within the vein structure.

Bright red, dusty disseminated hematite locally occurs within the Ted-Mint veins.

The Ted-Mint vein structure within the southernmost two drill holes, TT-03-34 and TT-03-35, is a breccia with 70 to 85% RQFP wallrock fragments cemented by 15 to 30% vein quartz. Local, irregular, off-white to pale pinkish calcite veinlets, up to 6 mm wide, form up to 0.5% of the rock volume. The Ted-Mint vein breccia here has gradational contacts with the adjacent RQFP wallrock (Pawliuk, 2004a).

The Ted-Mint veins are offset by brittle, post-mineral faults that are marked on surface by prominent topographic lineaments and gullies. These post-mineral faults strike east-northeasterly.

The known mineralized portion of the Ted-Mint veins above the crosscutting microdiorite sill extends for approximately 850 m along strike and has an average vertical extent of about 120m. The veins has an average true width of about 7 m above the sill. The Ted-Mint veins below the microdiorite sill extend for approximately 830 m along strike, and for about 200 m down-dip. The Ted-Mint veins below the sill have an average true width of about 5.5 m.

7.4.3 Johnny Vein

The Johnny Vein is a structurally controlled, low-sulphidation epithermal quartz–carbonate vein hosted within volcanic and volcaniclastic rocks of the Hazelton Group. The vein has been traced by drilling and surface work over a strike length of several hundred metres and exhibits a consistent orientation with moderate to steep dips. Mineralization occurs as quartz–carbonate veins and breccias containing pyrite and subordinate base-metal sulphides. Drilling has demonstrated continuity of gold and silver mineralization along strike and down-dip, with individual intercepts locally returning gram-per-tonne gold and multi-tens of grams per tonne silver over metre-scale true widths. The Johnny Vein contributes to the current mineral resource estimate at the 3Ts Project and remains open along strike and at depth, indicating potential for additional resource expansion through step-out drilling.

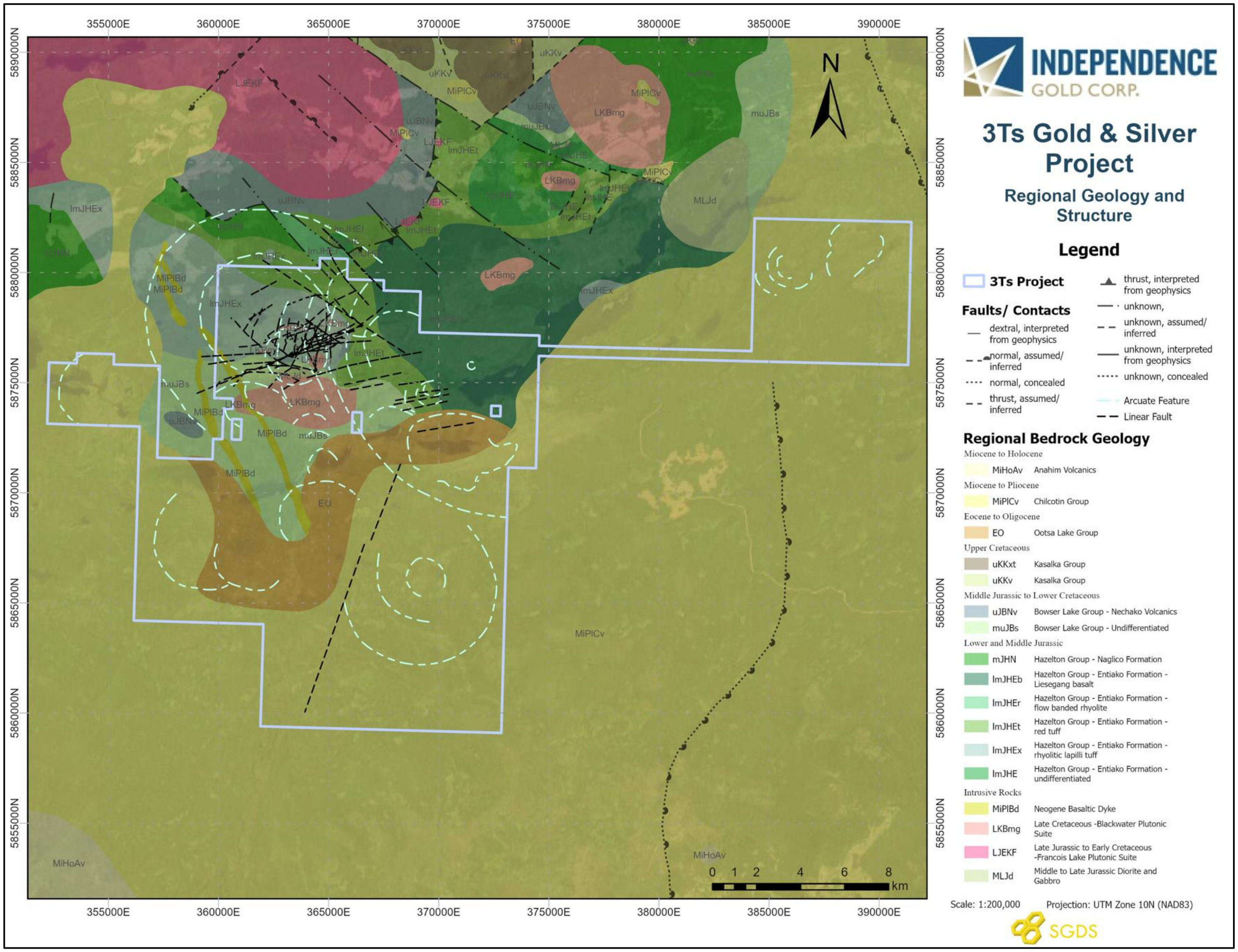
7.4.4 Ian Vein

The Ian Vein is a quartz–carbonate epithermal vein system situated within the same mineralized corridor as the Johnny and Larry veins. The vein has been delineated over a strike length of several hundred metres and is hosted within altered volcanic rocks, with mineralization characterized by gold and silver associated with sulphide-bearing quartz veins and breccias. Drilling has returned consistent gold-silver grades over metre-scale true widths, demonstrating sufficient continuity to support inclusion in the mineral resource estimate. The Ian Vein is interpreted to form part of a broader interconnected vein network at 3Ts and remains open along strike and at depth, offering additional opportunities for resource growth through targeted drilling.

7.4.5 Larry Vein

The Larry Vein is a prominent epithermal quartz–carbonate vein system located within the central portion of the 3Ts Project and represents one of the higher-grade components of the deposit. The vein is defined over a strike length exceeding 1,000 metres, with mineralization associated with banded quartz, brecciation, and localized sulphide development. Drilling has intersected gold and silver mineralization over locally significant true widths, including high-grade intervals grading multiple grams per tonne gold with associated silver, reflecting the presence of well-developed mineralized shoots. The continuity, geometry, and grade distribution of the Larry Vein support its inclusion in the mineral resource model. The vein remains open along strike and down-dip, and geological interpretation suggests that additional high-grade shoots may be delineated with further drilling.

Figure 7-1: 3Ts Property Geology



8. DEPOSIT TYPE

The quartz-calcite veins on the Project formed by open space filling along faults with small right-lateral displacement (Rhys, 2003). Local bends along a fault can create dilatational jogs where the vein may widen to fill the resulting openings. Vein breccia fragments indicate that faulting occurred during vein formation. The vein breccia fragments, local crustiform banding and comb crystal structures indicate that the veins have an epithermal character and formed at shallow depths.

The general geological and mineralogical characteristics of the quartz-calcite veins on the Project are typical of low sulphidation-type epithermal gold-silver deposits (Hedenquist et al., 2000).

9. EXPLORATION

9.1 Introduction

The following is a description of surface exploration work completed by Independence on the Property in 2014, 2020, 2021, 2022, 2023, 2024 and 2025. Surface work completed prior to 2014 has been described in previous 43-101 reports by Armitage (2014), Armitage and Pawliuk (2012) and Wallis and Fier (2002 and 2004). Diamond drilling conducted on the Property between 2014 and 2025 is described below in section 10.

9.2 Geophysical Surveys

An airborne magnetic survey of the Property was conducted in 2019 by Pioneer Aerial, with the interpretation completed by SJ Geophysics.

Approximately 32 km of line cutting was undertaken on the Property in 2021. The line cutting was in preparation for a geophysical survey conducted by Dias Geophysical between the end of April and mid-May 2021.

The survey covered an area of approximately 8 km^2 and consisted of a 3D induced polarization (IP) and resistivity survey, together with a magnetotelluric (MT) survey.

The IP grid was comprised of 5 receiver lines and 4 current injection lines at a spacing of 200 m (receiver lines) and 400 m (current lines). The MT survey grid was comprised of 19 stations spaced in an 800 by 800 m grid.

Condor Consulting Inc. completed the interpretation of the 2021 geophysical survey. Figure 9-1 shows the total magnetic intensity (TMI) interpretation from the 2021 survey, while Figure 9-2 shows the near-surface resistivity and Figure 9-3 shows the at-depth conductivity.

Precision GeoSurveys completed a helicopter-borne high-resolution magnetic and radiometric survey over the 3Ts project, consisting of 4,284 line kilometres of systematic low-level flight lines flown at 100m spacing and 40m nominal flight height.

Dias Geophysical Ltd. conducted an IP survey in September 2025 covering a 2.5km^2 area east of the Ted-Mint Vein, comprising six receiver lines and five current injection sites, spaced 150m apart with 75m receiver spacing and data recorded to depths exceeding 500m.

9.3 Geological Mapping

An extensive alteration mapping campaign was undertaken on the property in 2019. Mapping and prospecting were also carried out in 2021, 2022, 2023, 2024 and 2025 over the property to further define additional vein targets. Prospecting in 2023 onwards contributed to the development of the new Ootsa copper-silver target located north and northeast of the Ted-Mine veins.

9.4 Soil Sampling

In 2016 and 2017, a total of 1,016 soil samples were collected across the core of the 3Ts Project and subject to analysis by the MMI process.

During the summer field season in 2021, a further 1200 soil samples were collected for analysis from across the Property. The program aimed to infill the existing 200 m line spacing with 50 m station spacing from previous MMI soil sampling projects, with 100 m line spacing with 50 m station spacing in order to double spatial resolution.

During the summer of 2025 1,400 soil sample program was planned to cover the Ootsa target, potential new veins east of Ted-Mint and two regional geophyisical anomalies within the newly acquired tenure. The sampling program was started but postponed into 2026 due to large wildfires that forced the evacuation of the 3Ts camp and project.

Figure 9-4 shows the soil sampling grid across the Property.

9.5 Re-logging Drill Core

A re-logging campaign started in 2021 focussing on re-logging drill core from the 2020 and 2021 programs. The aim of the re-logging was to identify new textures and increase overall sample density of the core.

9.6 LiDAR Survey

A LiDAR survey of the Property was completed in 2021 by McElhaney Ltd, covering an area of approximately 52 km^2. The objective of the survey was to outline major structural controls which may be associated with mineralization.

A drone survey across the Tommy and Ted-Mint vein systems was completed in 2021 by SGDS Hive, with an aim of outlining outcrops and correlating the geological model with precise, high-resolution imagery.

9.7 Exploration Potential

There is potential on the property to extend all three vein sets along strike, extending the Mint vein to the north and both Tommy and Ted veins to the south, as well as all at depth.

The 2021 IP survey identified a deep target to the west of the known veins that has not previously been drill tested (Figure 9-5), while the 2021 soil sampling program identified new target areas to the north and east of the known veins (Figure 9-6).

Results from the 2025 geophysical surveys were still being received and interpreted at the time of writing this report.

Figure 9-1: Total Magnetic Intensity Interpretation for 3Ts Property 2021

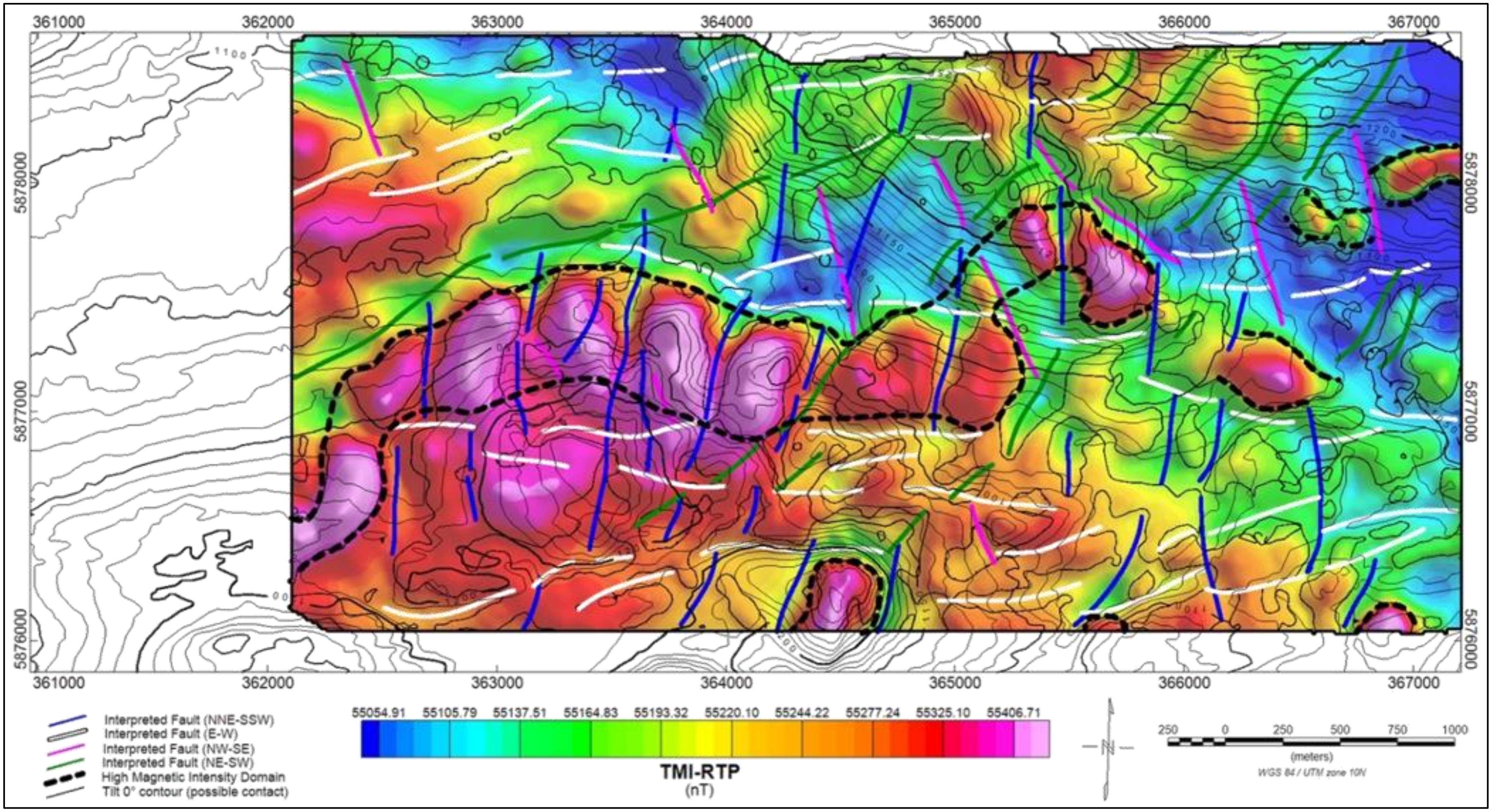


Figure 9-2: Near-Surface Resistivity 2021 IP Survey 3Ts Project

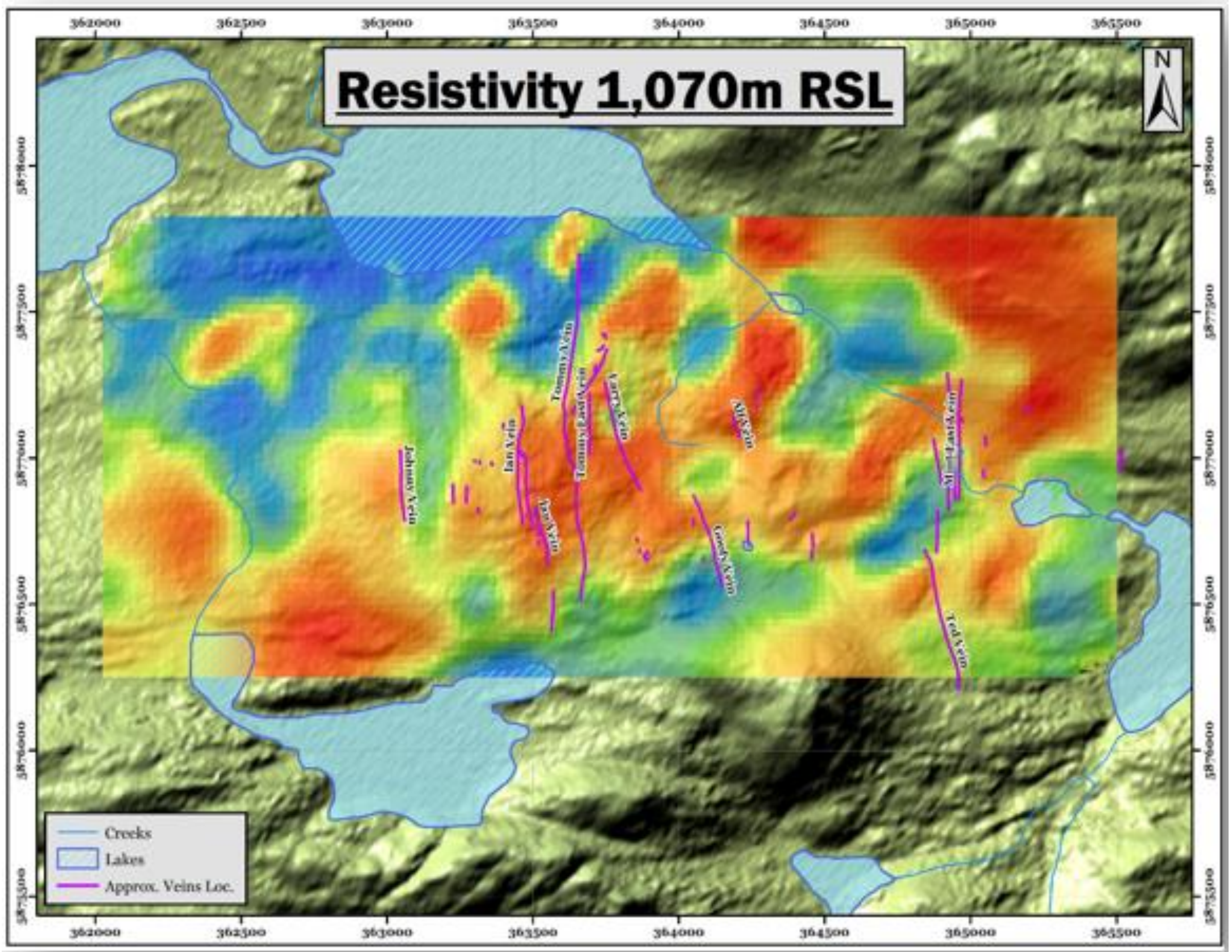


Figure 9-3: At-Depth Conductivity 2021 IP Survey 3Ts Project

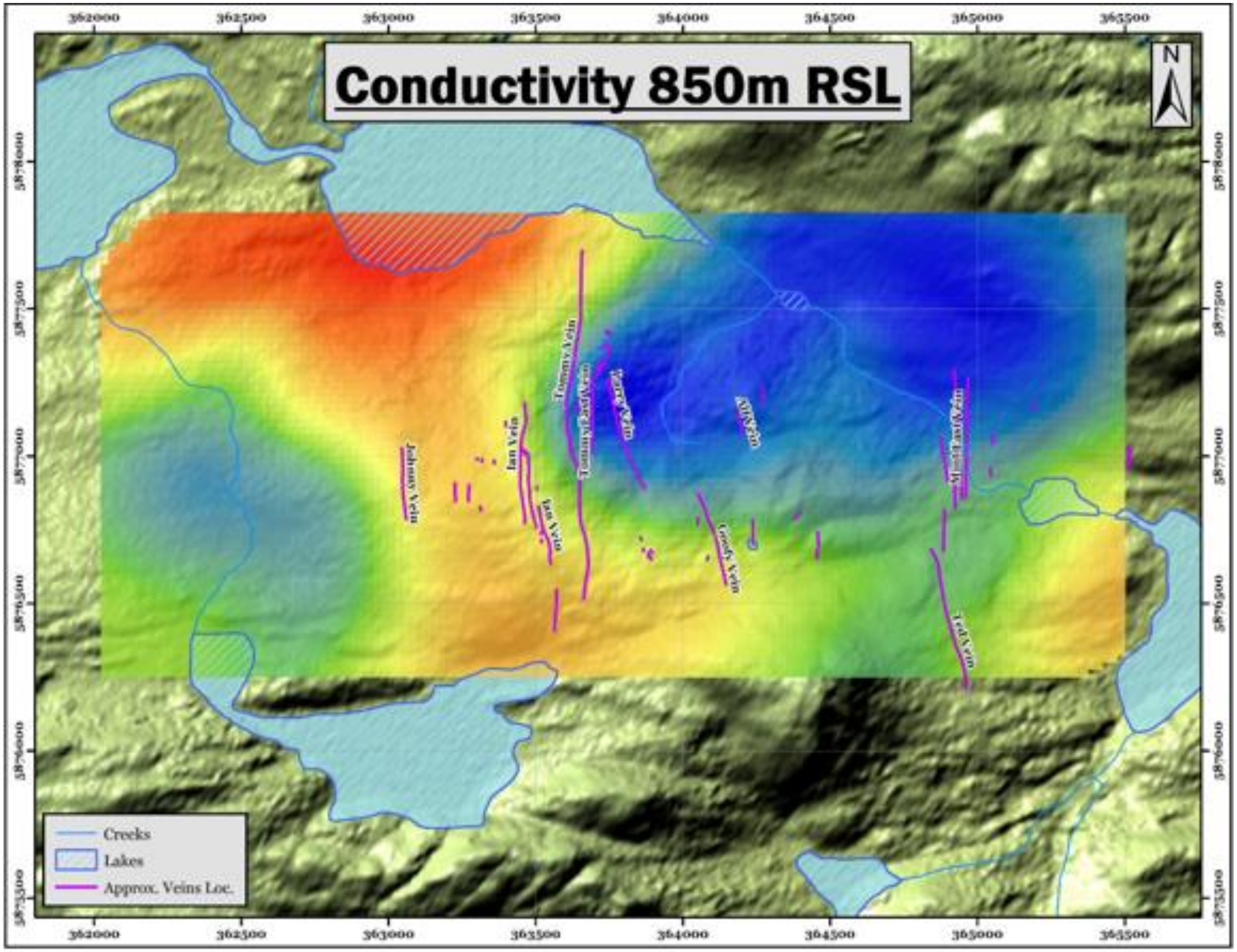


Figure 9-4: Soil Sampling Grid Location 3Ts Property

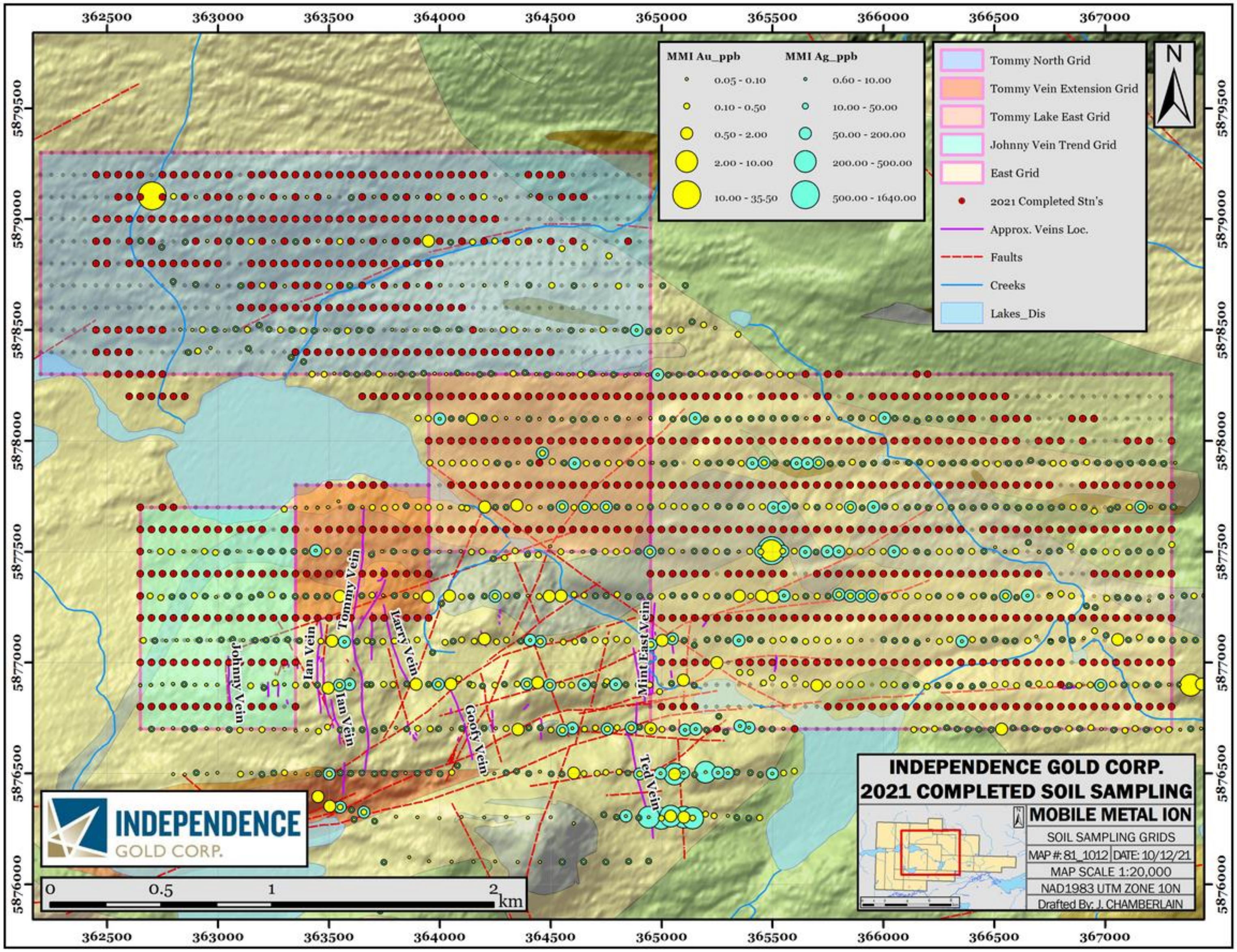


Figure 9-5: Deep Drill Target Identified in 2021 IP Survey

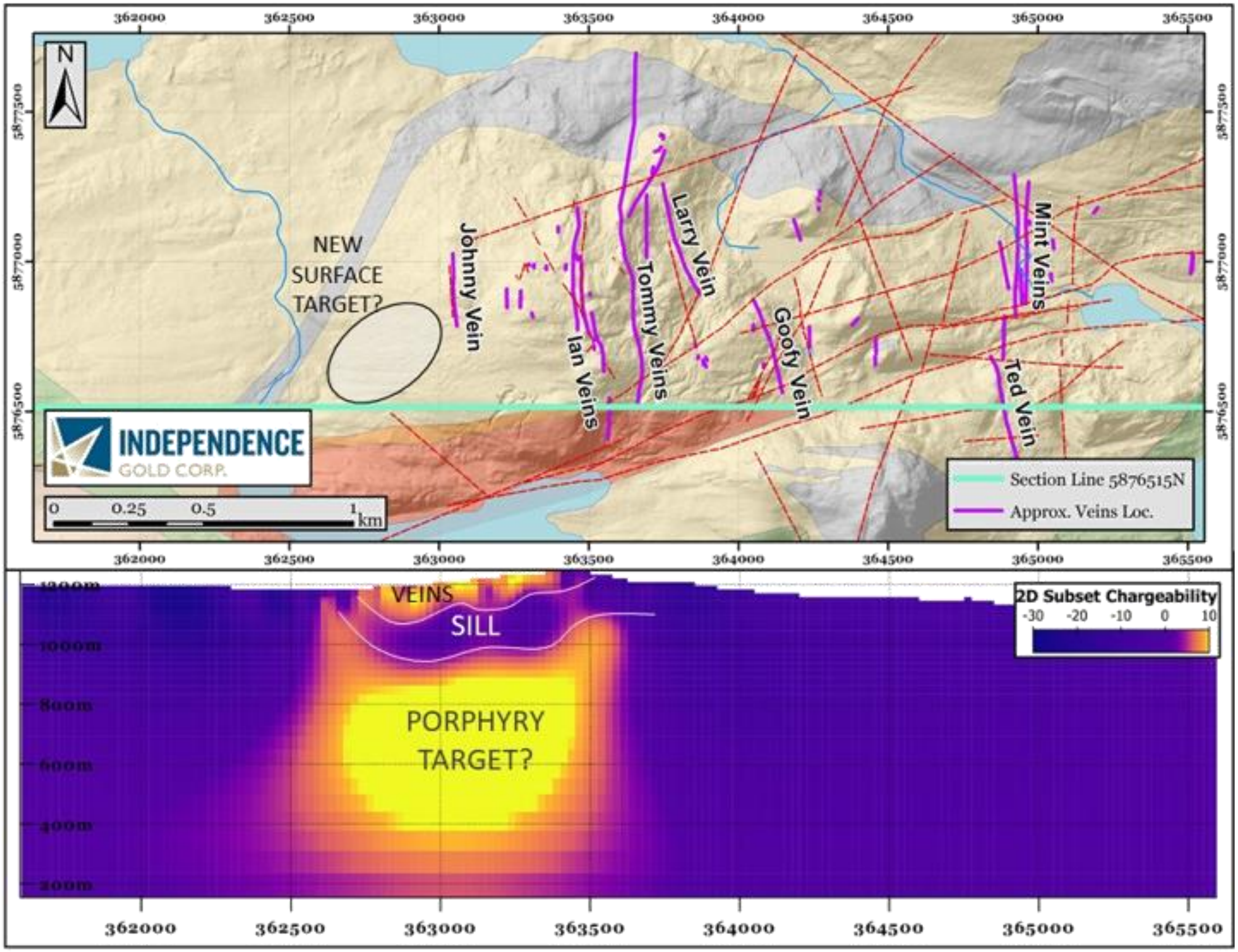
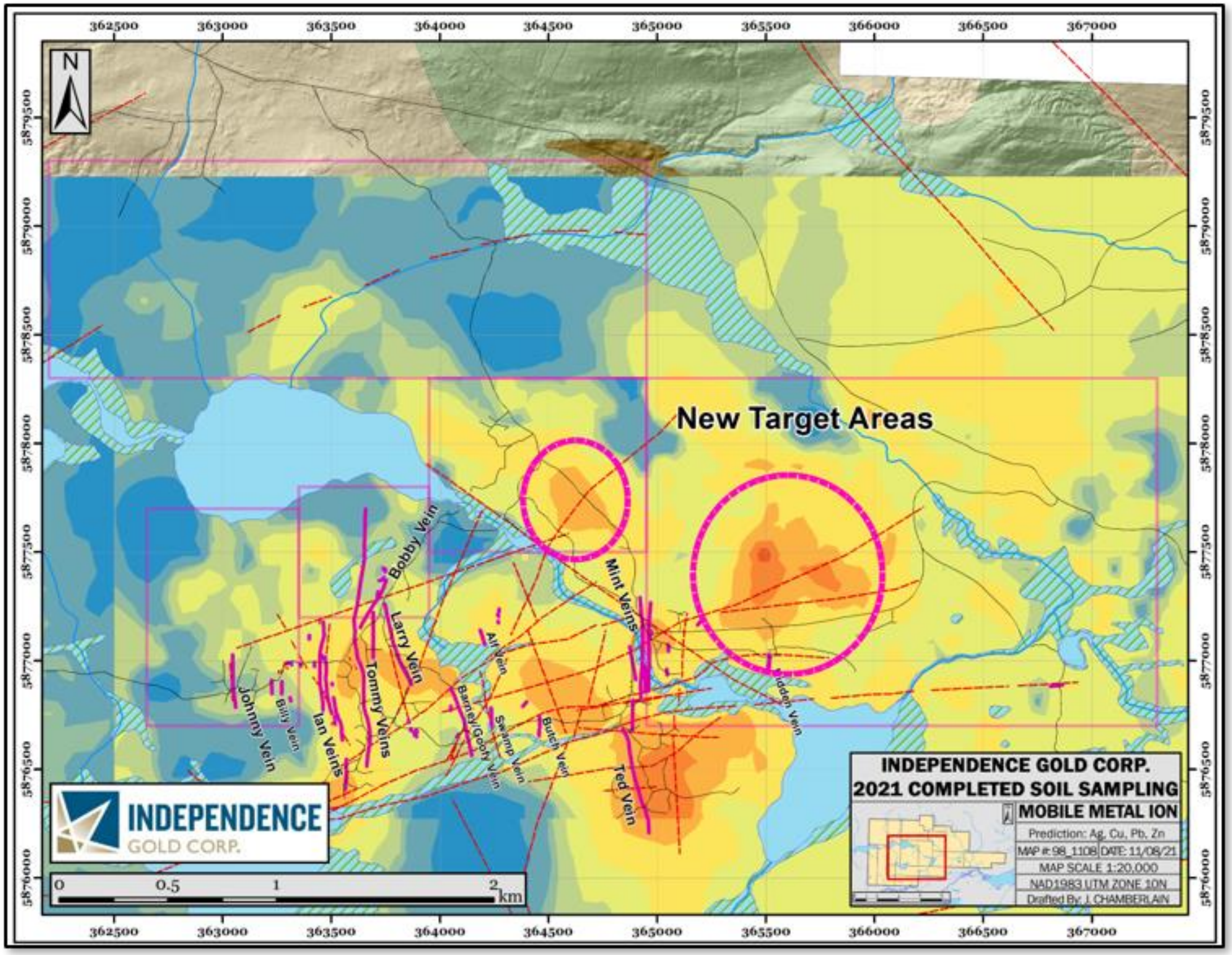


Figure 9-6: New Exploration Targets Identified from 2021 Soil Sampling



10. DRILLING

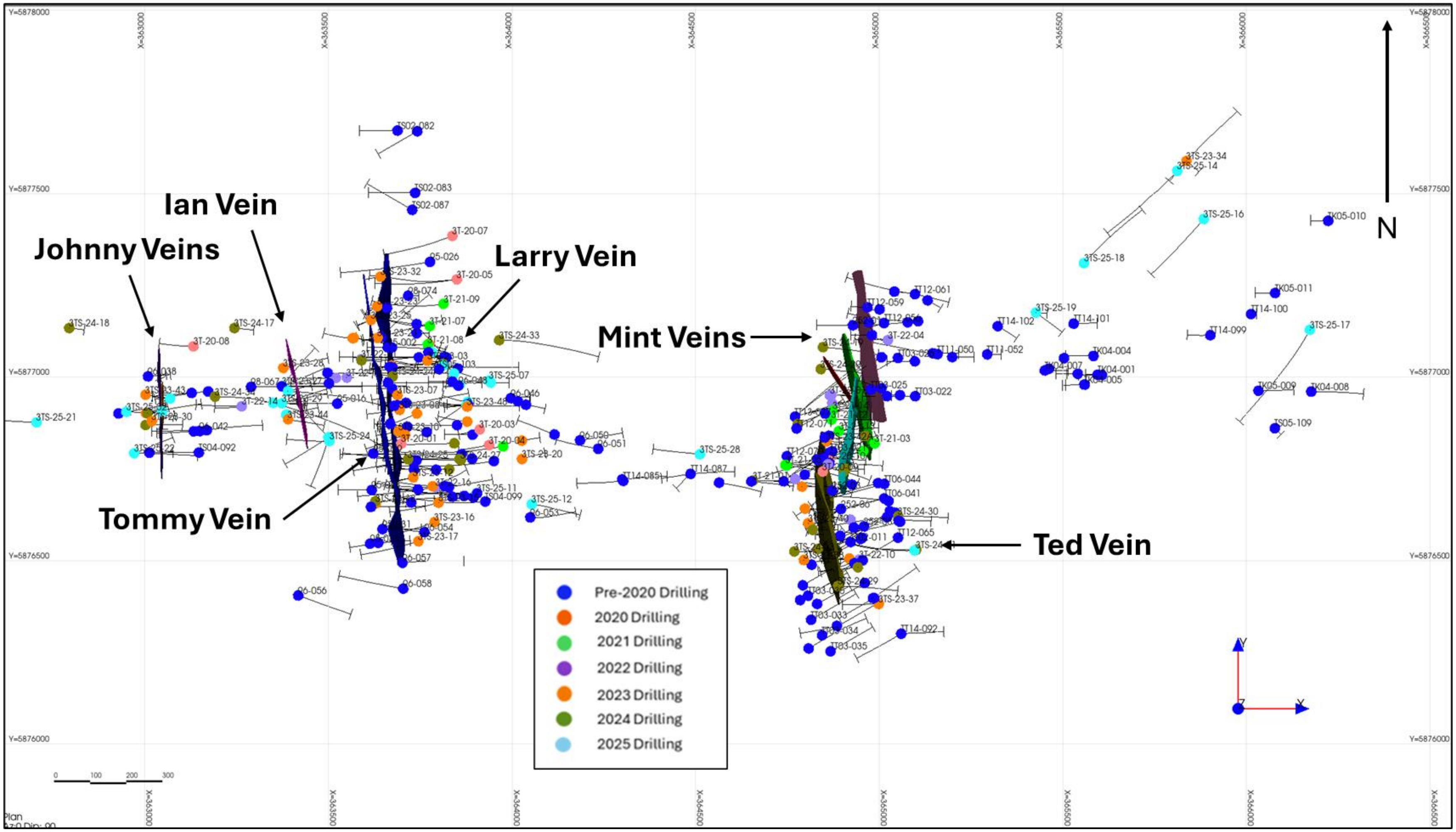
10.1 Introduction

The following is a description of drilling completed on the Property by Independence in 2014, 2020, 2021, 2022, 2023, 2024 and 2025. Drilling tested the Tommy, Ted, Mint, Larry, Ian and Johnny veins. To Millar's knowledge, there are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

Prior drill programs completed on the property are described in previous NI 43-101 reports by Armitage (2014), Armitage and Pawliuk (2012) and Wallis and Fier (2002 and 2004).

A total of 390 drill holes (79,145 metres) with 9,775 assay values collected through 2025 have been completed on the Property, mainly in the Tommy, Ted, Mint, Larry, Ian and Johnny vein areas (Figure 10-1).

Figure 10-1: Drilling completed on 3Ts property



Note: Holes 97_059 to 97_065 are not shown as they are between one and two kilometres north of the main deposits

10.2 Drilling Campaigns

10.2.1 2014 Drill Campaign

There were 18 holes drilled in the 2014 drill program for 2,685 m of core. The program primarily targeted the area between the Tommy and Ted veins (seven holes) and an area northeast of the Mint vein (six holes). Two holes were drilled in the vicinity of the Ted vein, one to the east of the Ted vein and two holes along strike to the south of the Ted vein.

One hole, TT14-096 returned 2.50 m @ 0.39 g/t Au and 32.68 g/t Ag between 24.7 m and 27.2 m downhole.

10.2.2 2020 Drill Campaign

The 2020 drill campaign saw ten holes drilled for 2,035 m. Two holes were drilled into the upper Tommy vein, three holes were drilled along strike to the north of Tommy, two holes were drilled into the Ted vein, two holes were drilled immediately east of Tommy and one hole immediately west of Tommy.

Significant intercepts for the program are shown in Table 10-1

Table 10-1: Significant Drill Intercepts for 3Ts 2020 Program

Drill Hole	From (m)	To (m)	Drill Intercept* (m)	Gold (g/t)	Silver (g/t)
3T-20-01	61.8	69.2	7.4	3.12	29.43
Including	62.2	64.2	2.0	9.45	84.00
3T-20-02	87.3	100.0	12.7	7.97	37.92
Including	96.0	99.0	3.0	30.94	130.00
3T-20-09	129.0	130.0	1.0	5.84	66.00
3T-20-10	51.0	119.6	67.6	3.63	132.83
Including	54.0	59.0	5.0	11.38	779.40
Including	77.0	82.0	5.0	1.66	397.80
Including	110.0	114.0	4.0	33.34	195.50

10.2.3 2021 Drill Campaign

The 2021 drill program was designed to test significant gaps within the historical drilling of the Tommy and Ted-Mint vein systems, both along strike and at depth, as well as previously untested targets. A total of 14 holes for 4,783 m of core were drilled during the winter campaign.

Significant intercepts for the program are shown in Table 10-2.

Table 10-2: Significant Drill Intercepts for 3Ts 2021 Program

Drill Hole	From (m)	To (m)	Drill Intercept (m)	Au (g/t)	Ag (g/t)
Ted-Mint					
3T-21-01	293.35	307.00	13.65	5.07	258.10
Including	293.35	299.2	5.85	8.60	577.62
3T-21-04	57.90	60.00	2.10	1.19	28.24
including	57.90	58.40	0.50	4.70	109.00
3T-21-04	78.85	90.50	11.65	1.75	127.26
including	80.00	85.00	5.00	2.85	87.70
and	83.00	84.50	1.50	4.42	97.00
including	85.00	88.50	3.50	0.73	274.00
3T-21-04	92.50	95.55	3.05	0.95	97.48
including	92.50	94.00	1.50	0.90	137.33
3T-21-05	307.70	309.50	1.80	1.12	15.33
including	308.70	309.50	0.80	1.54	17.00
3T-21-05	340.60	341.70	1.10	0.23	15.36
3T-21-06	281.00	288.10	7.10	2.59	5.55
including	281.00	282.00	1.00	7.42	19.00
and	287.25	288.10	0.85	12.66	24.00
Mint Central					
3T-21-12	68.00	88.70	20.70	4.53	85.85
including	69.00	71.00	2.00	9.06	93.00
and	78.95	86.00	7.10	7.78	130.26
including	78.95	79.75	0.80	24.27	161.00
including	85.00	86.00	1.00	21.27	200.00
Mint East					
and	101.00	106.10	5.10	1.04	18.61
including	104.60	106.10	1.50	2.91	31.13
Mint Central Vein					
3T-21-14	60.60	96.75	36.15	4.48	61.64
including	60.60	84.25	23.65	6.77	91.39
and	74.85	84.25	9.40	16.50	222.68

and	79.25	84.25	5.00	29.13	306.20
and	81.75	84.25	2.50	50.98	444.10
Tommy Vein					
3T-21-08	239.00	276.00	37.00	2.45	29.36
including	243.00	251.30	8.30	9.39	114.82
and	245.60	249.30	3.70	20.00	34.83
and	245.60	247.30	1.70	34.83	383.06
including	469.75	470.50	0.75	6.48	30.00
and	473.55	474.55	1.00	12.01	92.00
3T-21-10	469.75	474.55	4.80	3.90	28.11
including	469.75	470.50	0.75	6.48	30.00
and	473.55	474.55	1.00	12.01	92.00
3T-21-10	485.00	490.00	5.00	1.29	3.80
including	486.00	487.00	1.00	3.06	10.00

10.2.4 2022 Drill Campaign

A total of 17 holes were completed on the 3Ts Project for a total of 4,182 m in the 2022 drill program. Drilling was distributed across the project area, with ten holes into the Ted-Mint target and five into the Tommy target. The drill program was designed to infill previously intersected gold-silver mineralization within the Ted-Mint and Tommy vein systems and to define the strike extensions of the mineralized veins.

Significant intercepts for the program are shown in Table 10-3.

Table 10-3: Significant Drill Intercepts for 3Ts 2022 Program

Drill Hole	From (m)	To (m)	Drill Intercept (m)	Gold (g/t)	Silver (g/t)
Tommy Vein					
3TS-22-11	31.00	32.00	1.0	2.28	35.0
and	46.00	59.75	13.75	0.65	7.41
and	68.15	98.25	30.10	4.99	53.50
including	81.80	90.20	8.40	13.72	141.90
and including	92.25	96.25	4.00	6.28	70.30
and	239.10	270.80	31.70	4.65	28.60
including	240.90	246.90	6.00	18.37	116.67
and including	265.30	267.13	1.83	5.88	28.96

3TS-22-12*	132.71	139.60	6.89	12.64	95.21
including	136.19	137.80	1.61	26.66	214.91
and	146.58	151.58	5.10	15.58	54.70
including	146.88	148.88	2.00	31.73	122.50
3TS-22-13	33.50	34.50	1.00	1.67	8.00
and	64.55	65.25	0.70	1.39	14.29
and	109.80	112.00	2.20	0.61	9.09
3TS-22-16	159.00	165.12	6.12	2.25	29.90
including	163.00	164.20	1.20	5.58	40.83
Ted-Mint					
3TS-22-01	48.71	51.82	3.11	0.64	2.89
and	149.30	176.00	26.70	8.00	49.48
including	155.00	158.00	3.00	47.70	383.30
and including	159.50	162.20	2.70	21.80	22.59
and	215.10	235.56	19.70	2.89	89.03
including	215.10	217.00	1.90	14.90	316.32
and including	227.75	229.75	2.00	5.50	68.00
3TS-22-02	25.20	25.50	0.30	6.17	1,766.67
and	56.30	58.15	1.85	2.25	43.78
and	67.95	68.78	0.83	9.06	39.76
3TS-22-03	14.48	14.83	0.35	1.52	400.00
and	56.60	58.73	1.77	1.23	35.02
and	80.60	86.40	5.80	5.97	49.66
including	82.87	85.40	2.53	13.31	88.10
3TS-22-05	261.84	266.00	4.16	3.82	52.88
including	262.34	263.34	1.00	13.22	202.00

10.2.5 2023 Drill Campaign

A total of 49 holes were completed on the 3Ts Project for 5,970 m in the 2023 drill program. Drilling was distributed across the project area, with seven holes into the Ted target and 21 into the Tommy target, together with drilling on the Larry, Ian and Johnny veins. The drill program was designed to infill previously intersected gold-silver mineralization within the Ted and Tommy vein systems, define the strike extensions of the mineralized veins and to provide additional information on the Larry, Ian and Johnny veins.

Significant intercepts for the program are shown in Table 10-4.

Table 10-4: Significant Drill Intercepts for 3Ts 2023 Program

Drill Hole	From (m)	To (m)	Drill Intercept (m)	Gold (g/t)	Silver (g/t)
Tommy Vein					
3TS-23-09	123.50	126.90	3.40	4.09	53.5
3TS-23-11	89.50	95.00	5.50	3.17	85.6
including	90.00	90.50	0.50	9.36	438.0
3TS-23-16	120.80	122.00	1.20	3.55	62.5
3TS-23-18	97.50	106.00	8.50	2.67	26.5
including	100.00	100.50	0.50	15.2	102.0
3TS-23-21	27.80	29.20	1.40	6.48	82.1
3TS-23-23	32.88	33.50	0.62	7.61	75.8
and	35.00	35.50	0.50	1.58	10.0
and	37.50	41.00	3.50	8.06	59.7
3TS-23-25	7.00	13.40	6.40	0.88	18.9
including	10.50	11.50	1.00	2.49	42.0
Mint Vein					
3TS-23-38	109.00	136.43	27.43	3.48	326.0
including	117.37	118.00	0.63	8.29	–
and including	123.50	130.50	7.50	9.53	1050.5
3TS-23-41	73.00	88.00	15.00	4.29	60.4
including	79.00	82.00	3.00	18.8	195.0
and	112.00	113.00	1.00	0.64	59.0
3TS-23-36	57.00	72.50	15.50	0.75	63.7
including	58.50	59.50	1.00	4.65	657.0
and including	65.06	67.00	0.94	2.28	109.6
and	81.50	83.87	2.37	0.96	11.0
and	100.00	101.00	1.00	0.71	85.0
3TS-23-38	109.00	136.43	27.43	3.48	326.0
including	117.37	118.00	0.63	8.29	–
and including	123.00	130.50	7.50	9.53	1050.5
3TS-23-39	49.00	56.32	8.32	1.19	25.6
including	51.66	53.00	1.34	4.78	8.00
and including	54.00	55.00	1.00	0.51	96.0
3TS-23-40	44.00	55.00	11.00	0.35	51.7
including	50.00	51.00	1.00	1.29	216.0
and including	54.00	55.00	1.00	0.94	232.0
and	66.50	78.08	11.58	0.61	87.3
including	71.00	74.00	3.00	0.77	201.3
3TS-23-42	95.05	112.00	17.95	0.47	30.3
including	95.05	96.00	0.95	0.49	31.6
and including	108.00	110.00	2.00	1.01	159.5
and including	111.00	112.00	1.00	2.41	17.0

10.2.6 2024 Drill Campaign

A total of 34 holes were completed on the 3Ts Project for 8,935 m in the 2024 drill program. Drilling was distributed across the project area, with 16 holes into the Ted-Mint target and 12 into the Tommy target, together with additional drilling on the Ian and Johnny veins. The drill program was designed to infill previously intersected gold-silver mineralization within the Ted and Tommy vein systems, both above and below the microdioriite sill and to infill the Ian and Johnny veins.

Significant intercepts for the program are shown in Table 10-5.

Table 10-5: Significant Drill Intercepts for 3Ts 2024 Program

Drill Hole	From (m)	To (m)	Drill Intercept (m)	Gold (g/t)	Silver (g/t)
Ted-Mint Veins					
3TS-24-03	321.50	333.00	11.50	9.62	134.4
including	323.50	324.50	1.00	18.1	131.0
and including	326.00	327.00	1.00	24.6	275.0
And	342.40	345.00	2.60	0.32	258.1
3TS-24-04	52.28	52.77	0.49	1.31	55.1
and	67.88	78.50	10.50	2.06	279.6
including	68.00	68.50	0.50	3.54	426.0
and including	70.50	73.00	2.50	3.32	728.8
and including	75.50	76.50	1.00	1.93	52.0
3TS-24-05	74.36	75.47	1.11	0.95	440.5
including	74.92	75.47	0.55	1.60	809.0
and	266.00	289.00	23.00	5.85	152.7
including	267.00	268.00	1.00	62.8	108.0
and including	280.00	282.50	2.50	12.9	427.2
3TS-24-06	68.00	68.50	1.00	1.10	310.0
and	72.21	72.62	0.41	2.32	197.6
and	75.50	76.12	0.62	1.11	217.7
and	82.50	93.00	10.50	4.88	608.1
including	82.50	86.50	4.00	10.1	1246.3
and	94.50	95.00	0.50	1.18	72.0
3TS-24-07	93.00	94.00	1.00	2.20	13.0
and	295.50	302.50	7.00	12.8	124.3
including	295.50	297.00	1.50	24.1	194.7
and including	298.00	299.00	1.00	39.9	164.0
3TS-24-21	240.00	241.00	1.00	1.01	8.0
and	274.00	285.00	11.00	6.14	59.6
including	279.00	281.30	2.30	11.4	88.3
and including	283.00	284.00	1.00	16.2	192.0
3TS-24-22	350.00	358.00	8.00	0.55	216.0
including	356.00	357.00	1.00	1.69	998.0
and	383.00	385.00	2.00	2.44	9.5
Ian Vein					
3TS-24-13	44.00	49.00	5.00	7.16	108.0
including	46.00	47.00	1.00	17.40	164.0
and including	48.00	48.50	0.50	14.40	332.0
and	134.44	135.12	0.68	20.30	263.2

and	140	142	2	2.22	7.0
3TS-24-14	96	122	26	9.62	65.4
including	97.89	99.5	1.61	97.2	736.0
and including	103	106	3	10.5	83.0
and including	109.5	110	0.5	20.9	6.0
and including	115.5	116.5	1	13.7	112.0
Tommy Vein					
3TS-24-23	42.6	47.1	4.5	4.83	44.0
including	44.6	45.1	0.5	18.8	98.0
3TS-24-24	60.18	64	3.82	44.6	213.4
including	60.68	61.18	0.5	108.1	504.0
3TS-24-25	68	103	35	2.78	25.1
including	86.5	91.33	4.83	17.4	150.9
3TS-24-26	120	127.47	7.47	8.35	73.2
including	125.9	126.9	1	34.6	192.0
and	138	138.87	0.87	3.11	24.1
3TS-24-27	105	106	1	4.00	
and including	125.82	129.96	4.14		22.7
including	125.82	126.42	0.6		133.3
including	361.39	366	4.61	12.6	85.5
including	263.5	264.5	1	24.8	159.0
including	407.5	408.73	1.23	2.14	21.0
and including	423	429.96	6.96	2.78	22.4
including	424.03	424.5	0.47	12.3	155.3

10.2.7 2025 Drill Campaign

A total of 41 holes were completed on the 3Ts Project for 8,979 m in the 2025 drill program. Drilling was focussed on the Ian and Johnny veins, with ten and seven holes respectively, with two holes drilled on the Larry vein and one on the Ted vein. The remainder of the drilling was on regional targets surrounding the 3Ts veins.

Significant intercepts for the program are shown in Table 10-6.

Table 10-6: Significant Drill Intercepts for 3Ts 2025 Program

Drill Hole	From (m)	To (m)	Drill Intercept (m)	Gold (g/t)	Silver (g/t)
Ted Vein					
3TS-24-28	38.40	67.91	29.51	5.59	86.2
including	38.40	49.16	10.76	14.2	151.4
Johnny Vein					
3TS-25-05	9.00	86.01	77.01	4.04	40.9
including	9.00	25.43	16.43	5.48	110.5
and incl.	16.88	17.94	1.06	28.6	670.8
and incl.	38.69	53.43	14.74	5.51	41.7
and incl.	65.63	66.24	0.61	8.73	42.6
and incl.	68.95	70.26	1.31	11.8	31.3
and incl.	73.46	74.00	0.54	10.8	29.6
and incl.	74.50	75.03	0.53	11.9	33.9

and incl.	81.00	81.50	0.50	17.1	98.0
and incl.	83.00	83.50	0.50	12.6	98.0
Larry Vein					
3TS-25-07	179.00	198.40	19.40	5.58	73.8
including	182.50	183.00	0.50	10.9	108.0
and including	186.24	190.00	3.76	14.9	273.4
and including	193.00	195.00	2.00	7.33	25.5
and including	214.00	229.00	15.00	3.01	25.2
and including	227.50	228.00	0.50	27.2	38.0
and including	235.00	237.00	2.00	2.77	5.00
and including	251.94	252.91	0.97	2.80	9.18
and including	261.26	268.93	7.76	3.35	36.8
and including	261.26	262.00	0.74	11.85	20.3
3TS-25-09	32.00	40.00	8.00	5.89	25.1
including	37.00	38.00	1.00	25.6	107.0
3TS-25-10	32.64	40.09	7.45	5.95	23.1
including	34.00	35.86	1.86	20.5	80.1
Ted Vein					
3TS-25-13	446.00	447.00	1.00	0.20	16.0
and	455.21	457.21	2.00	2.66	17.0
and	464.21	467.75	3.54	2.67	25.7
and	467.75	473.00	5.25	–	–

10.3 Drill Hole Logging

Drill core was prepared by a geotechnical assistant and logged by a P.Geo.

Recovery and rock quality designation (RQD) data were recorded, recovery was measured in metres, as was RQD. RQD data was obtained by measuring all recovered pieces of competent core greater than or equal to 10cm in length.

Orientation lines were drawn using the orientation marks generated with the Reflex ACTIII RD Orientation tool at the drill rig. A “V-rail” was used to ensure orientation lines were drawn as straight as possible. Before sampling, all core was photographed in the core boxes.

The core that was sampled was cut in half with a diamond core saw and sampled on site. Core samples were placed in polyvinyl sample bags, sealed with a numbered SGS sample tag, and placed in a rice bag in groups of 10. The rice bags were sealed with numbered security tags. These rice bags were shipped to SGS Canada Inc. (Burnaby, BC) for geochemical analysis.

The remaining core was placed back in its respective core box and stacked on-site, organized by drillhole number. All core is stacked at the Adrian Lake campsite.

10.4 Recovery

Average drill core recovery on the Property is 95%.

10.5 Drill Surveys

Collar surveys were initially completed using a GPS and three-point averaging, with a later pickup using differential GPS. The 2021 LiDAR survey was used to review the coordinates of the earlier drill programs.

Using the LiDAR data, the collar coordinates of the pre-2021 drill holes were adjusted to the newer, more accurate, data.

Downhole surveys were completed every 30 m using a Reflex EZ-Trac downhole survey tool. There was a separate survey completed at the end-of-hole (EOH) depth.

11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Introduction

The following is a description of the sample preparation, analysis and security for the 3Ts project for the drilling campaigns of 2020, 2021, 2022, 2023, 2024 and 2025.

11.2 Sampling

Sample preparation, analyses and security for sampling on the Project was supervised on-site by an experienced Project Geologist. The Project Geologist oversaw all quality control aspects from logging, to sampling to shipment of the samples.

Drill core was prepared by a geotechnical assistant and logged by a P.Geo. The core was oriented to ensure that the same half of the core was always sampled and assayed.

The core that was sampled was cut in half with a diamond core saw and sampled on site. Core samples were placed in polyvinyl sample bags, sealed with a numbered SGS sample tag, and placed in a rice bag in groups of 10. The rice bags were sealed with numbered security tags. These rice bags were shipped to SGS Canada Inc. (Burnaby, BC) for geochemical analysis.

The remaining core was placed back in its respective core box and stacked on-site, organized by drillhole number.

11.3 Density Determinations

There was no specific gravity (SG) data available from the 3Ts drill database prior to the 2012-2013 drill programs. A density value of 2.65 g/cm^3 was used for the historical resource estimate on the Tommy vein (Wallis and Fier, 2002). A density value of 2.69 g/cm^{3}was obtained from limited measurements carried out by Silver Quest in 2004 on material from the Ted vein (Wallis and Fier, 2004) and was used for the historical resource on the Ted vein. A value of 2.69 g/cm^3 was accepted as a reasonable SG value to use for the 2012 and 2014 resource estimates on the Ted, Mint and Tommy veins (Armitage and Pawliuk, 2012, Armitage, 2014).

A total of 117 samples from the 2013 and 2021 drill programs were submitted to SGS for specific gravity determinations by pycnometer. The samples were sourced across the 3Ts deposit, namely the Tommy, Ted-Mint and Larry veins. The average of the samples was 2.695 g/cm^3, which was rounded to 2.70 g/cm^3 for the MRE.

11.4 Analytical and Test Laboratories

All the samples were analysed by SGS Canada Ltd at their Burnaby. B.C Laboratory.

11.5 Sample Preparation and Analysis

The samples were prepared by crushing to 75% passing a 2mm screen, split to 250g, and pulverized to 85% passing a 75-micron sieve (SGS Method Code: PRP89).

Gold concentrations were determined by a 30g fire assay with an AAS finish.

For the 2020, 2021 and 2022 drill programs, silver concentrations, along with 32 other elements, were determined by use of a 4 Acid Digest (HCl, $HClO_4$, HF, and HNO_3), followed by an ICP-OES finish. Samples that returned greater than 50ppm silver were subject to a 30g fire assay and a gravimetric finish.

For the 2023, 2024 and 2025 drill programs, silver concentrations, along with 33 other elements, were determined by use of an aqua regia digest (HCl and HNO_3 in a 3:1 ratio), followed by an ICP-OES finish. Samples that returned greater than 50ppm silver were subject to a 30g fire assay and a gravimetric finish.

Samples that returned greater than 1.0% copper, lead, or zinc were run for an additional 4 Acid Digest and ICP-OES finish.

11.6 2022 Quality Assurance and Quality Control

The QAQC program for the 2022 drill campaign used a combination of blanks, standards and duplicates. The system of QAQC is shown in Table 11-1 and can be summarized as two blanks, two duplicates and one standard per 100 samples.

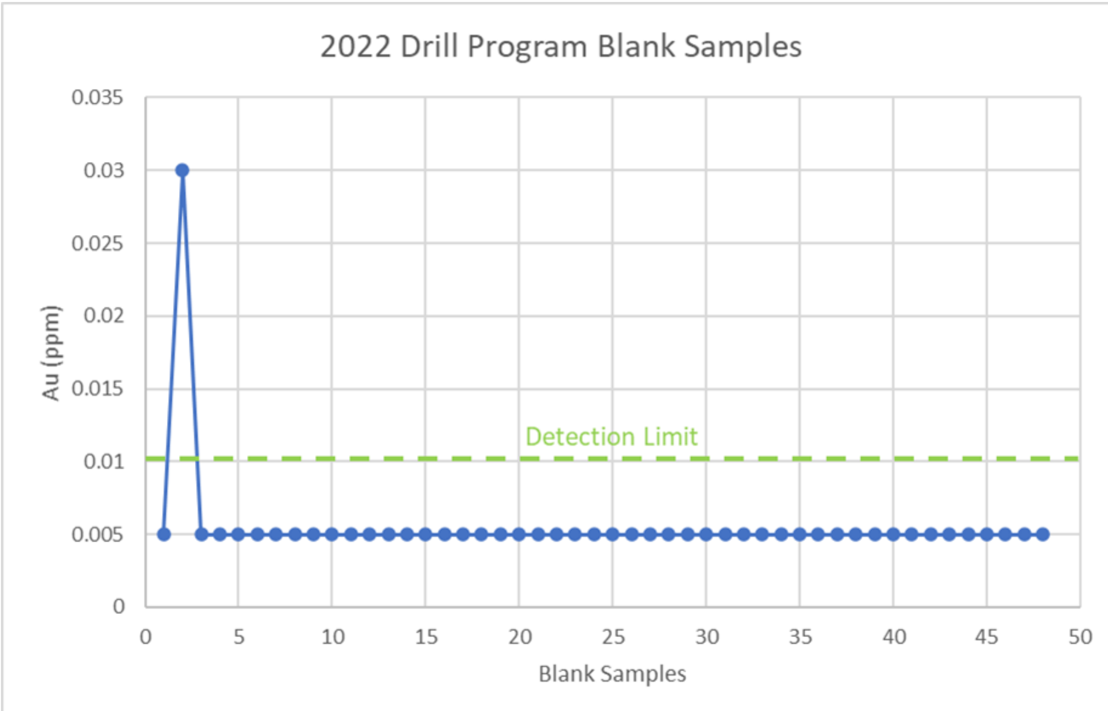
Table 11-1: 2022 QAQC Sample Insertion Rates

Sample Ending In	QAQC Type
0	Blank
20	Prep Duplicate
40	Standard
60	Blank
80	Pulp Duplicate

11.6.1 2022 Blanks

For the 2022 drill program, pool sand, which is 99% silica, was used for the blanks. Two blanks were inserted per 100 samples, with a total of 49 blanks submitted over the course of the program. Figure 11-2 shows the results of the blanks sampling. One blank failed, returning an assay of 0.3 g/t Au. The assays for the blank mirrored the results for the previous sample, suggesting contamination of that blank.

Figure 11-1: 2022 3Ts Drill Program Blank Assays



11.6.2 2022 Standards

A total of six standards were used in the 2022 program, with three standards, OREAS 230, OREAS 236 and OREAS 240 being exclusively for Au and three standards, CDN-ME-1709, OREAS 607 and OREAS 611 being polymetallic, covering Au and Ag. Table 11-2 shows the accredited assays for each standard, together with the standard deviations.

Table 11-2: Standards Used in 2022 Drill Program

Standard Reference	Gold (ppm) (Fire Assay)	± 2 Standard Deviation	Silver (ppm) (4-Acid Digest)	± 2 Standard Deviation
CDN-ME-1709	0.178	0.016	11.8	1.4
OREAS 230	0.337	0.026	-	-
OREAS 236	1.850	0.118	-	-
OREAS 240	5.510	0.278	-	-
OREAS 607	0.690	0.048	5.880	0.378
OREAS 611	15.700	1.202	80.000	3.22

11.6.2.1 Standard CDN-ME-1709

Four results were recorded for standard CDN-ME-1709, however, as can be seen in Figure 11-2 and Figure 11-3, one sample fell outside the accepted three standard deviations. Upon review, the assays returned for this standard are consistent with those for standard OREAS 240 and it appears that the standard was mislabelled.

Figure 11-2: Results for Au for Standard CDN-ME-1709

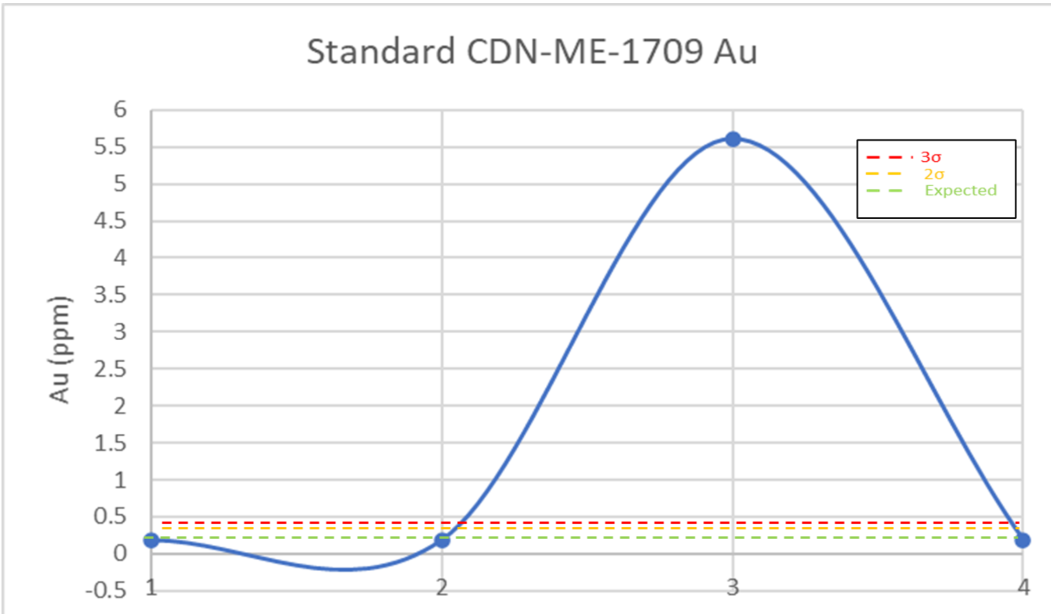
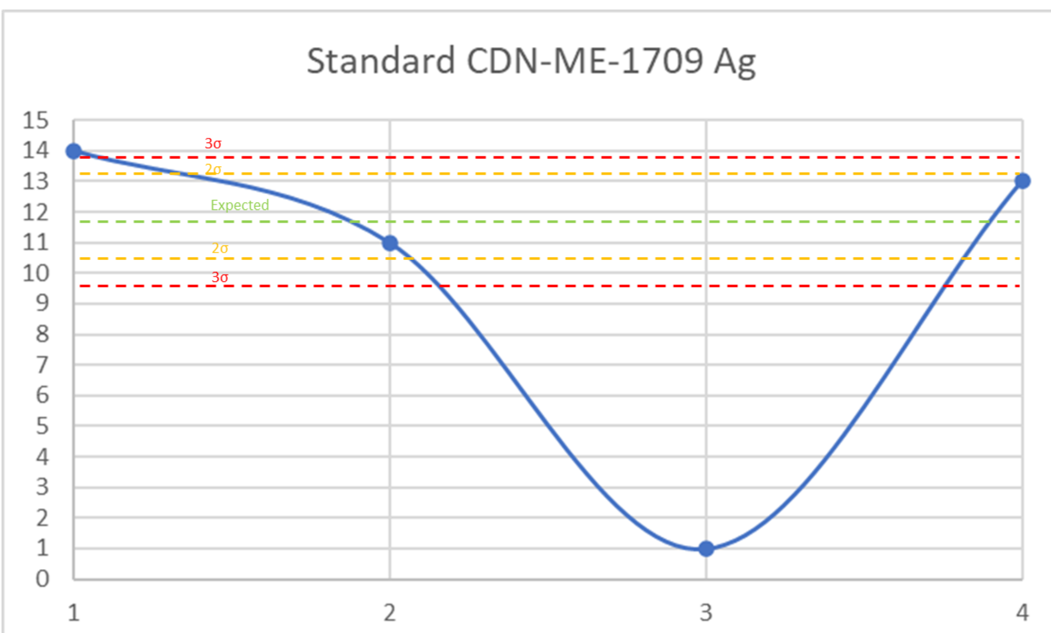


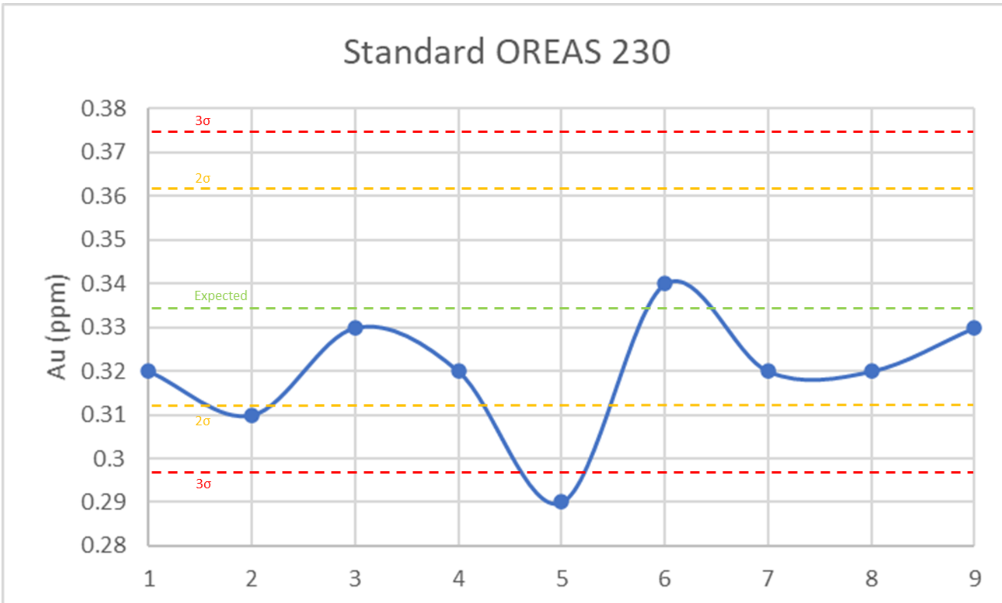
Figure 11-3: Results for Ag for Standard CDN-ME-1709



11.6.2.2 Standard OREAS 230

Nine samples were submitted using the OREAS 230 standard for the 2022 drill program. Figure 11-4 shows the results of the standards, with eight of the nine falling within three standard deviations of the mean, with one assay falling just outside, with a lower-than-expected result.

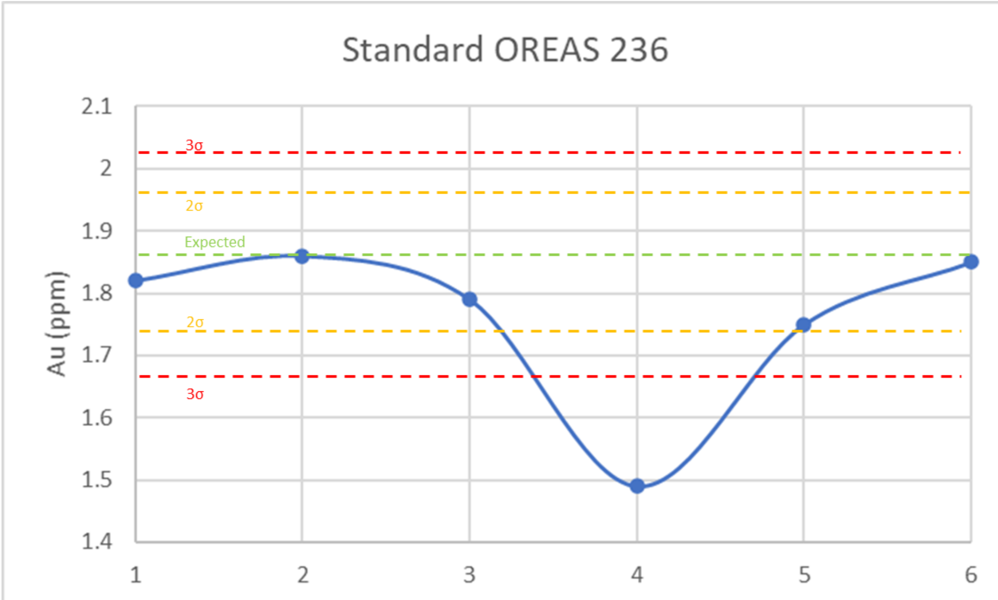
Figure 11-4: Results for Au for Standard OREAS 230



11.6.2.3 Standard OREAS 236

Six samples were submitted using the OREAS 236 standard for the 2022 drill program. Figure 11-5 shows the results of the standards, with five of the six falling within three standard deviations of the mean, with one assay falling below the third standard deviation.

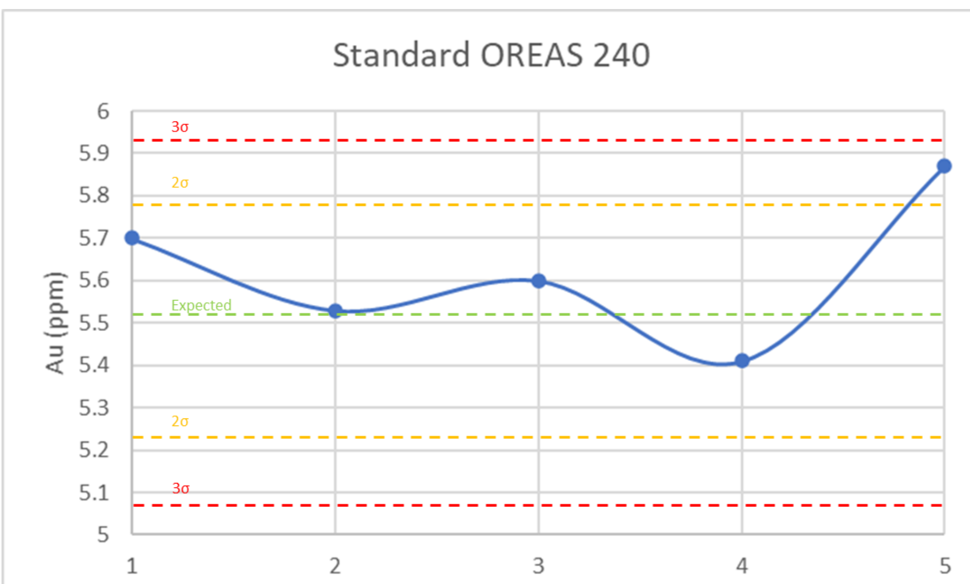
Figure 11-5: Results for Au for Standard OREAS 236



11.6.2.4 Standard OREAS 240

Five samples of standard OREAS 240 were submitted through the 2022 drill program, with none of the standards falling outside three standard deviations. Figure 11-6 shows the results of the standards.

Figure 11-6: Results for Au for Standard OREAS 240



11.6.2.5 Standard OREAS 607

For the OREAS 607 standard, there were six samples submitted for assay within the 2022 program. Figure 11-7 shows the results for the Au assays and Figure 11-8 shows the results for the Ag assays. The AU assays all fell within the expected range of three standard deviations, while two of the Ag assays fell below the expected range.

Figure 11-7: Results for Au for Standard OREAS 607

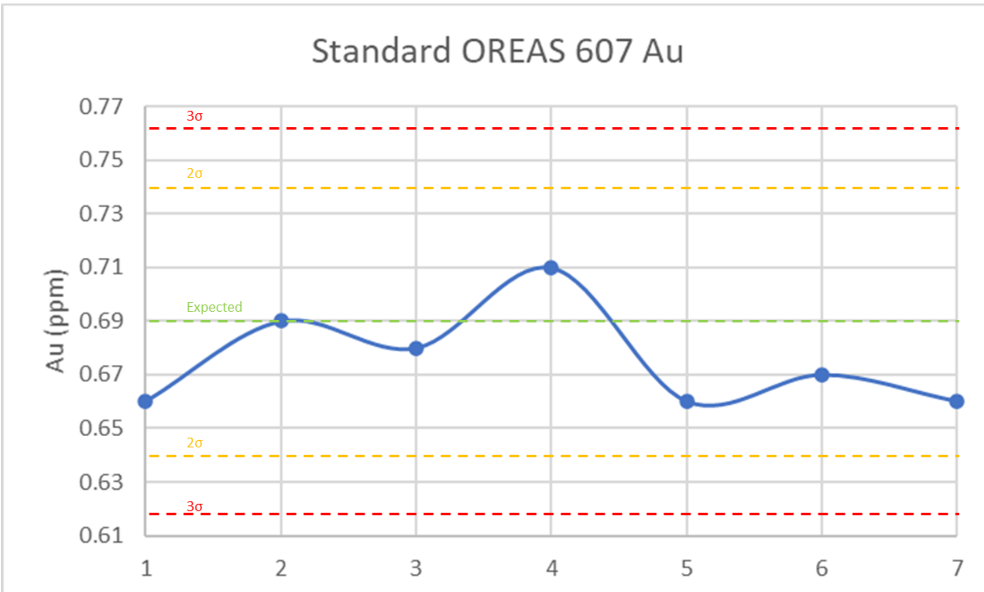
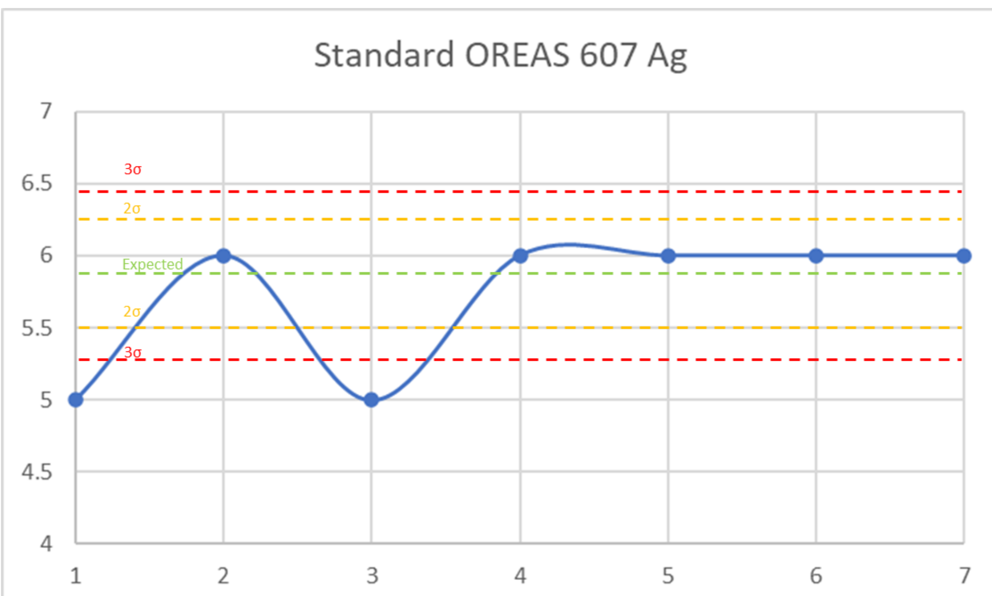


Figure 11-8: Results for Ag for Standard OREAS 607



11.6.2.6 Standard OREAS 611

For the OREAS 611 standard, four samples were submitted to the assay lab. For the Au samples, one fell below the three standard deviations, while two of the silver assays also fell below the expected range. Figure 11-9 shows the Au values and Figure 11-10 shows the results for Ag.

Figure 11-9: Results for Au for Standard OREAS 611

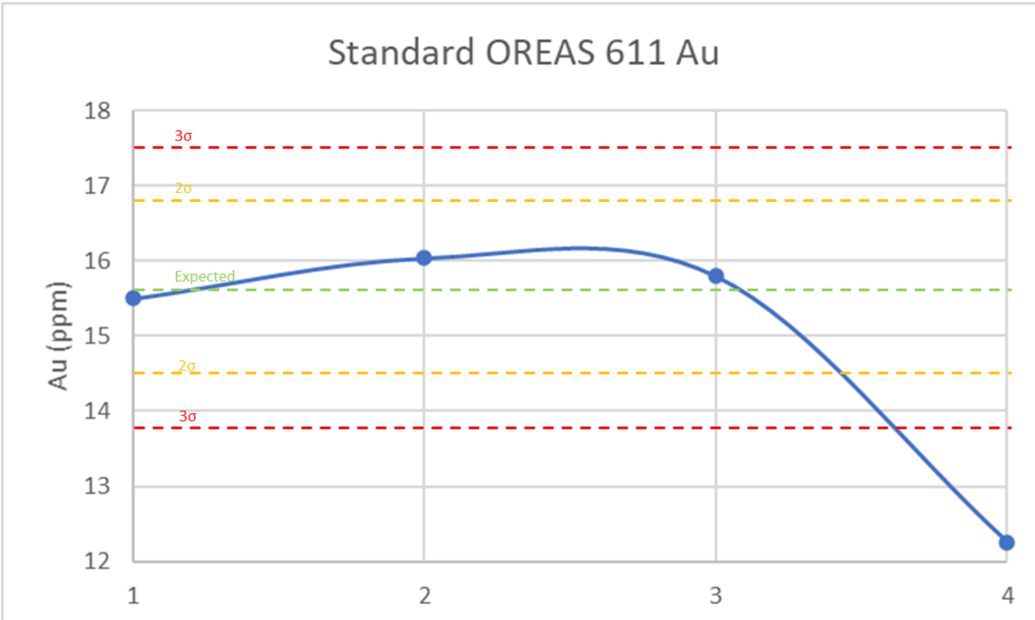
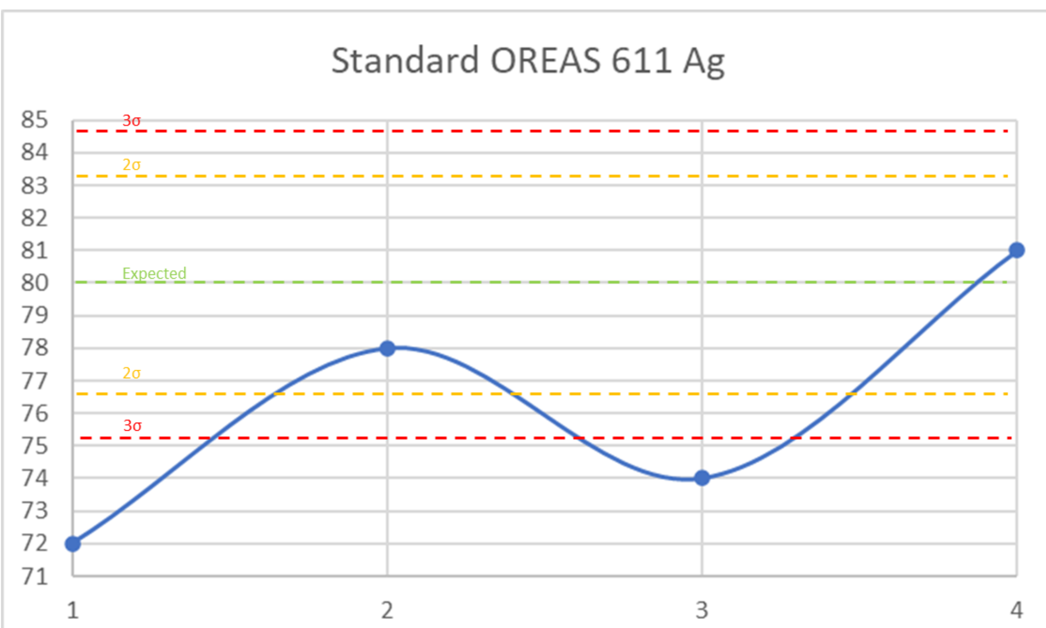


Figure 11-10: Results for Ag for Standard OREAS 611



11.6.3 2022 Duplicates

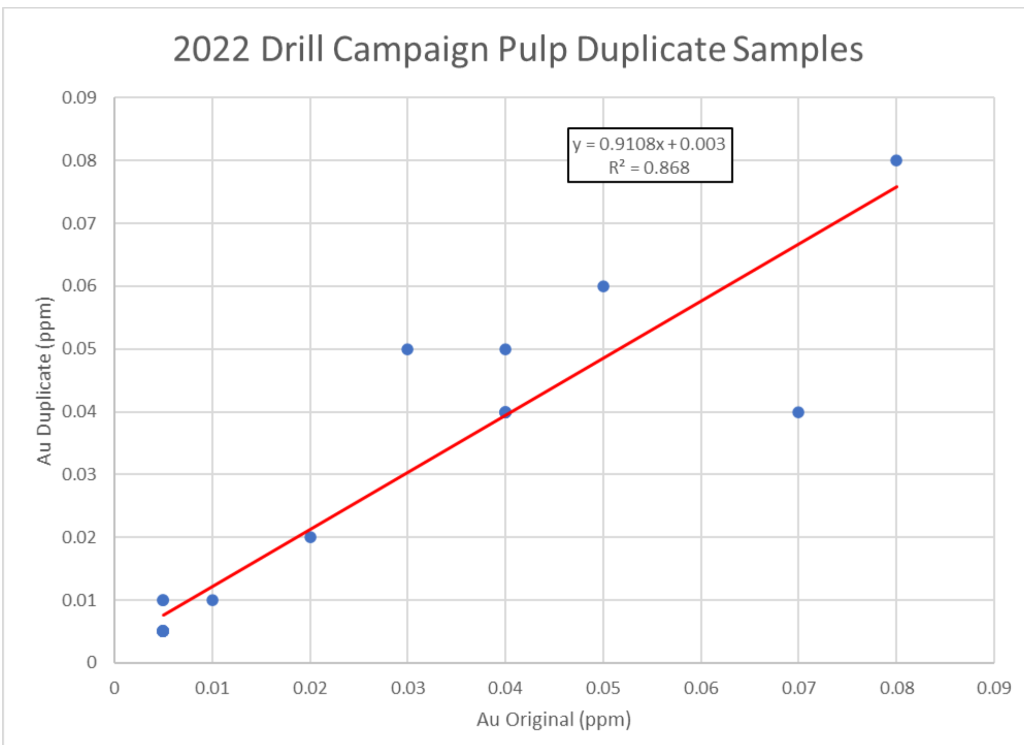
Two types of duplicate samples were used in the 2022 drill program, namely pulp duplicate samples and prep duplicate samples.

A pulp duplicate sample is a split of the main sample, which had already been pulverized. The hypothesis of a pulp duplicate is that it should produce the same or very similar results to the original sample, providing the lab is mixing samples uniformly, without heavy elements settling out.

A prep duplicate is an even split of the coarse, first crushing of a sample, which is sent for separate assay. The prep duplicate is meant to replicate a core duplicate without the need to destroy the second half of the drill core. The hypothesis of the prep duplicate is that if the assays are similar, then it can be assumed that there is even distribution of metal throughout the sample. It can be considered as a de-facto test for nugget effect.

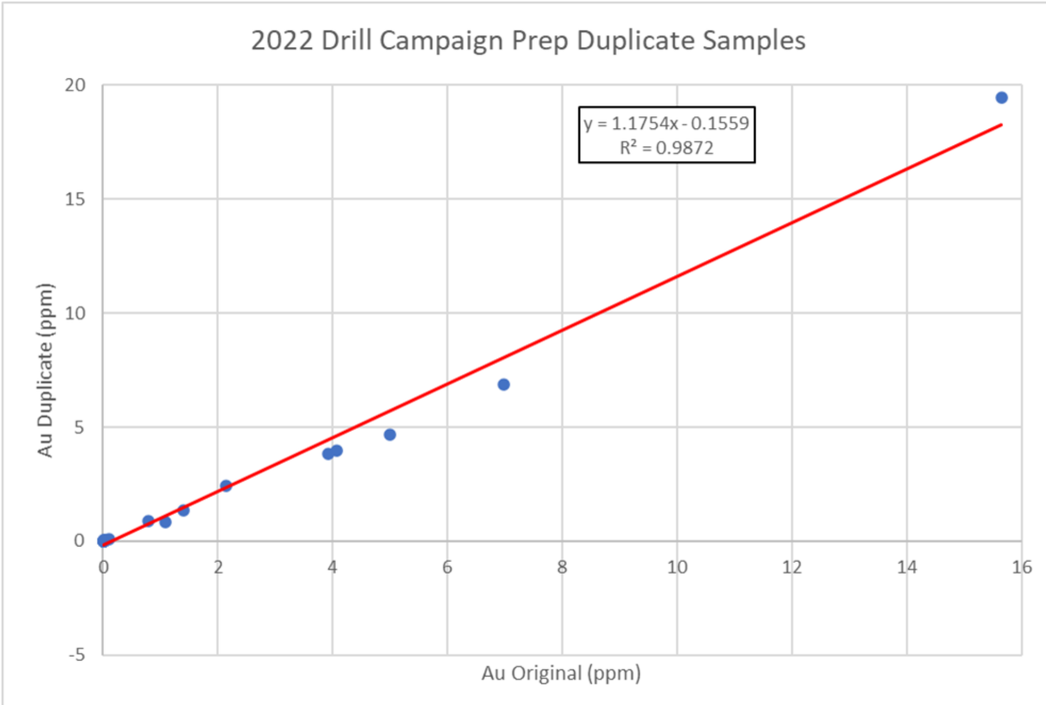
There were 19 pulp duplicates submitted in the 2022 drill campaign, with Figure 11-11 showing the results. The results were consistent, with a coefficient of determination (R^2) of 0.868, which suggests there is little variation between the two samples.

Figure 11-11: Pulp Duplicate Results for 2022 3Ts Drill Program



For the prep duplicates, there were 26 samples submitted for the 2022 drill campaign, with Figure 11-12 showing the results. Similar to the pulp duplicates, the results were consistent, with a coefficient of determination (R^2) of 0.987, suggesting there is little variation between the two samples.

Figure 11-12: Prep Duplicate Results for 2022 3Ts Drill Program



11.7 2023 Quality Assurance and Quality Control

The QAQC program for the 2023 drill campaign used a combination of blanks, standards and duplicates. The system of QAQC is shown in Table 11-3 and can be summarized as two blanks, two duplicates and one standard per 100 samples.

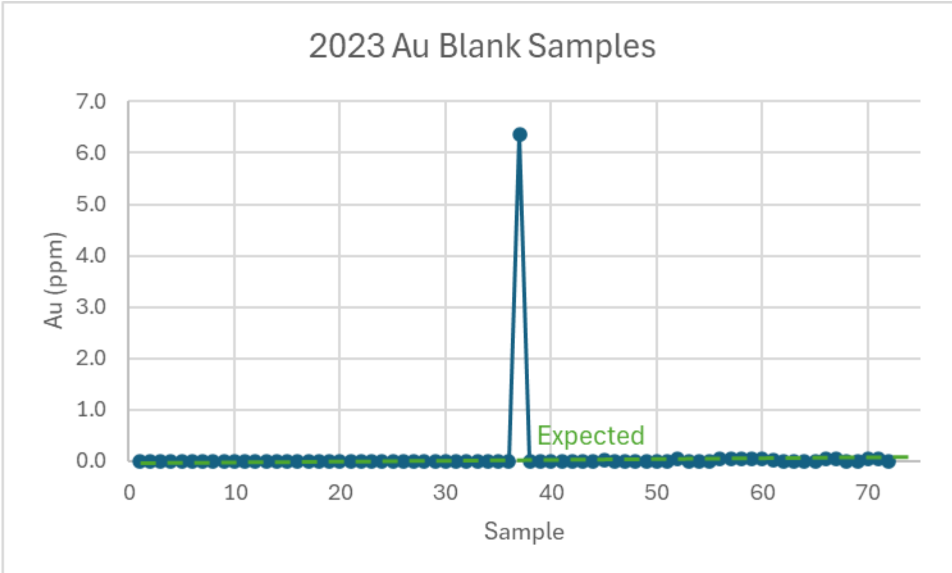
Table 11-3: 2023 QAQC Sample Insertion Rates

Sample Ending In	QAQC Type
0	Blank
20	Prep Duplicate
40	Standard
60	Blank
80	Pulp Duplicate

11.7.1 2023 Blanks

For the 2023 drill program, pool sand, which is 99% silica, was used for the blanks. Two blanks were inserted per 100 samples, with a total of 72 blanks submitted over the course of the program. Figure 11-x shows the results of the blanks sampling. One blank failed, returning a grade of 6.37 g/t. This blank followed a high-grade sample, but the multi-element values associated with the blank are also anomalous, suggesting that the sample might have been a pulp duplicate rather than a blank.

Figure 11-13: 2023 Drill Program Au Blank Samples



11.7.2 2023 Standards

A total of six standards were used in the 2023 program. Table 11-4 shows the accredited assays for each standard, together with the standard deviations.

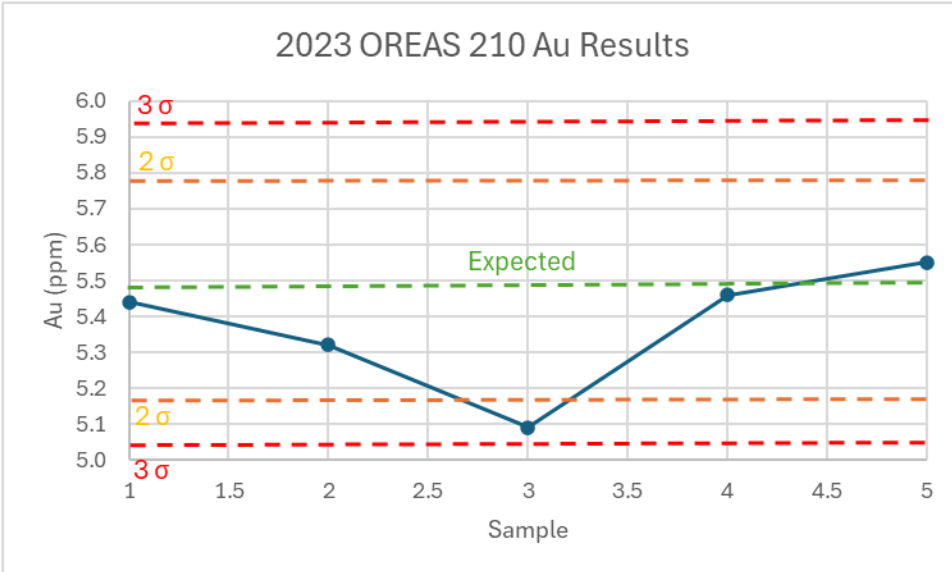
Table 11-4: Standards Used in 2023 Drill Program

Standard Reference	Gold (ppm) (Fire Assay)	± 1 Standard Deviation	± 2 Standard Deviation)	± 3 Standard Deviation
OREAS 210	5.49	0.152	0.304	0.456
OREAS 236	1.85	0.059	0.295	0.354
OREAS 240	5.51	0.139	0.278	0.417
OREAS 601	0.78	0.031	0.062	0.093
OREAS 607	0.69	0.024	0.048	0.072
OREAS 611	15.7	0.601	1.202	1.803

11.7.2.1 2023 OREAS 210

A total of five samples of OREAS 210 were submitted during the 2023 drill program. Figure 11-14 shows the results. All samples fell within three standard deviations of the mean.

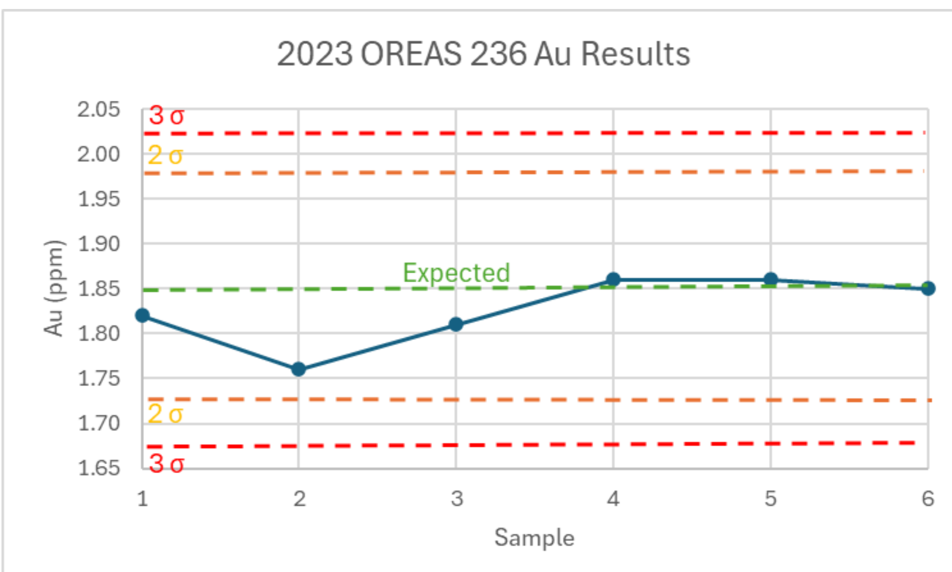
Figure 11-14: 2023 OREAS Standard 210 Au Results



11.7.2.2 2023 OREAS 236

A total of six samples of OREAS 236 were submitted during the 2023 drill program. Figure 11-15 shows the results. All samples fell within two standard deviations of the mean.

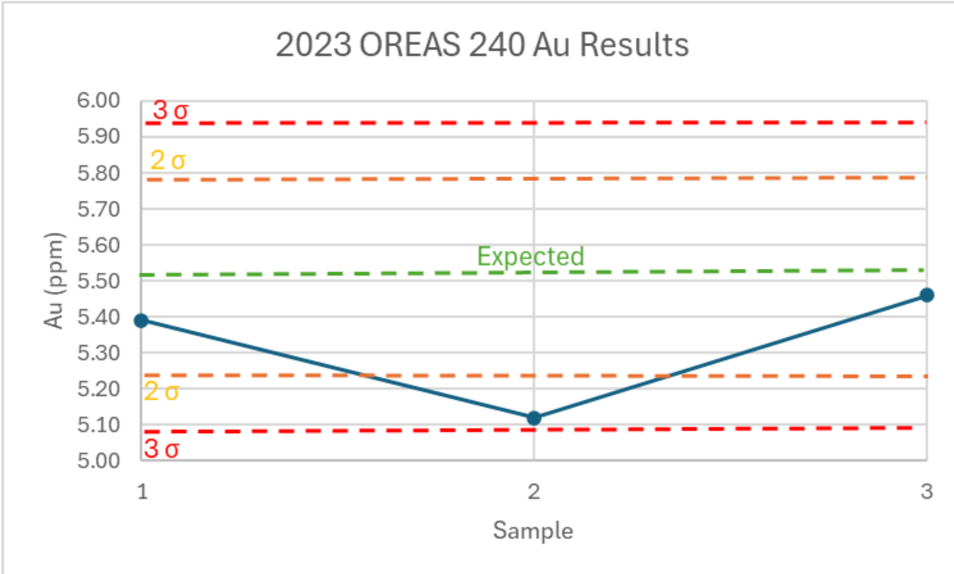
Figure 11-15: 2023 OREAS Standard 236 Au Results



11.7.2.3 2023 OREAS 240

Three samples of OREAS 240 were submitted during the 2023 drill program. Figure 11-16 shows the results. All samples fell within three standard deviations of the mean.

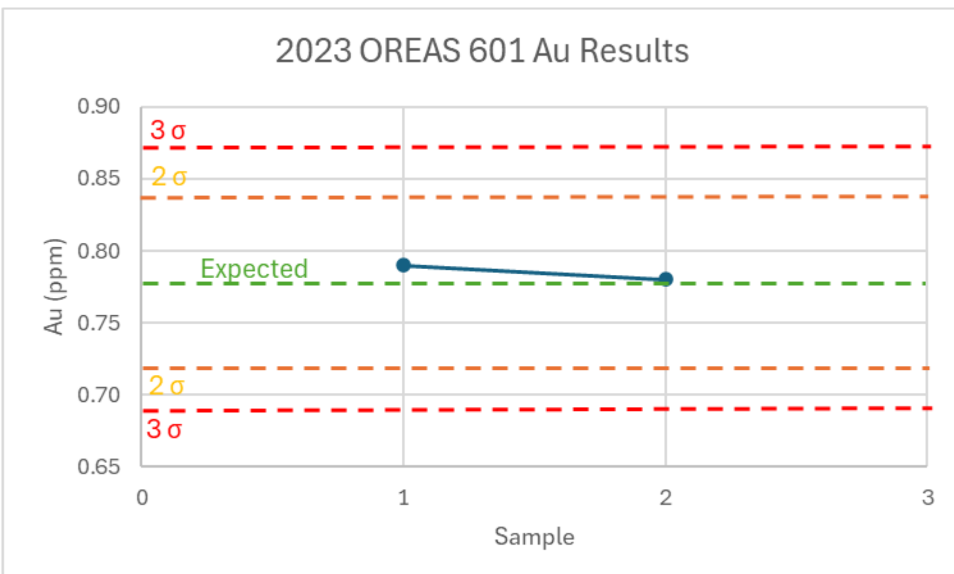
Figure 11-16: 2023 OREAS Standard 240 Au Results



11.7.2.4 2023 OREAS 601

There were a total of two samples of OREAS 601 used in the 2023 drill program. Figure 11-17 shows the results. All samples fell within two standard deviations of the mean.

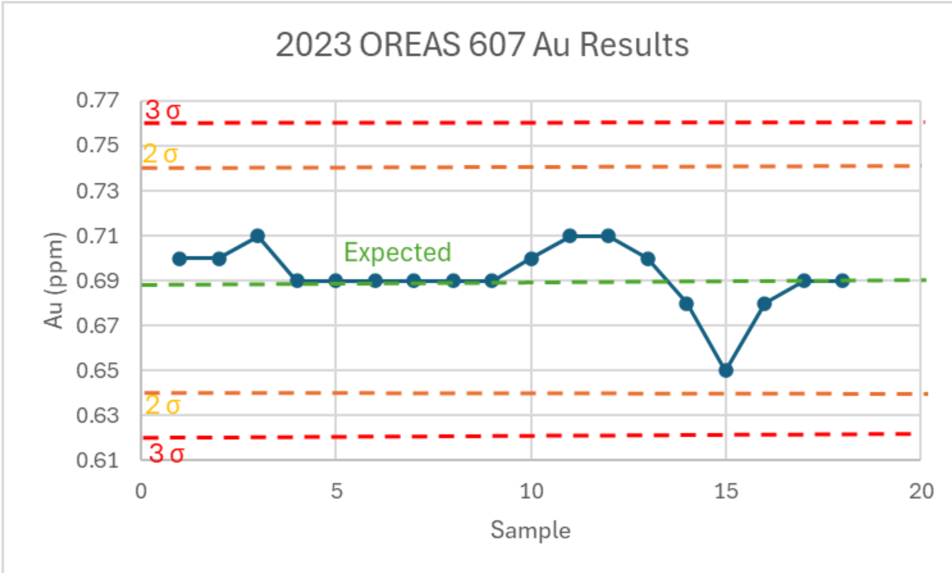
Figure 11-17: 2023 OREAS Standard 601 Au Results



11.7.2.5 2023 OREAS 607

A total of 18 samples of OREAS 607 were submitted during the 2023 drill program. Figure 11-18 shows the results. All samples fell within two standard deviations of the mean.

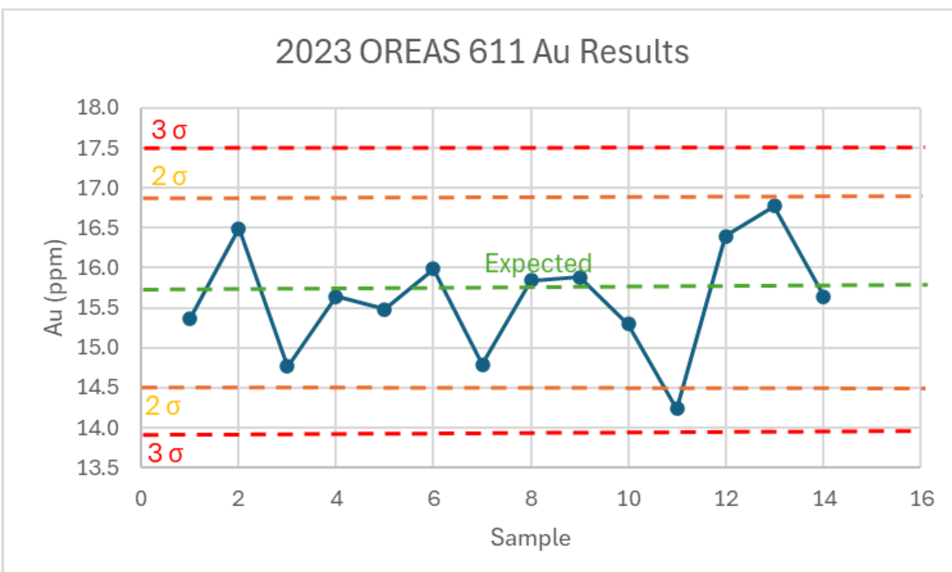
Figure 11-18: 2023 OREAS Standard 607 Au Results



11.7.2.6 2023 OREAS 611

There were 14 sampoles of OREAS 611 submitted in the 2023 drill program. Figure 11-19 shows the results. All samples fell within three standard deviations of the mean.

Figure 11-19: 2023 OREAS Standard 611 Au Results



11.7.3 2023 Duplicates

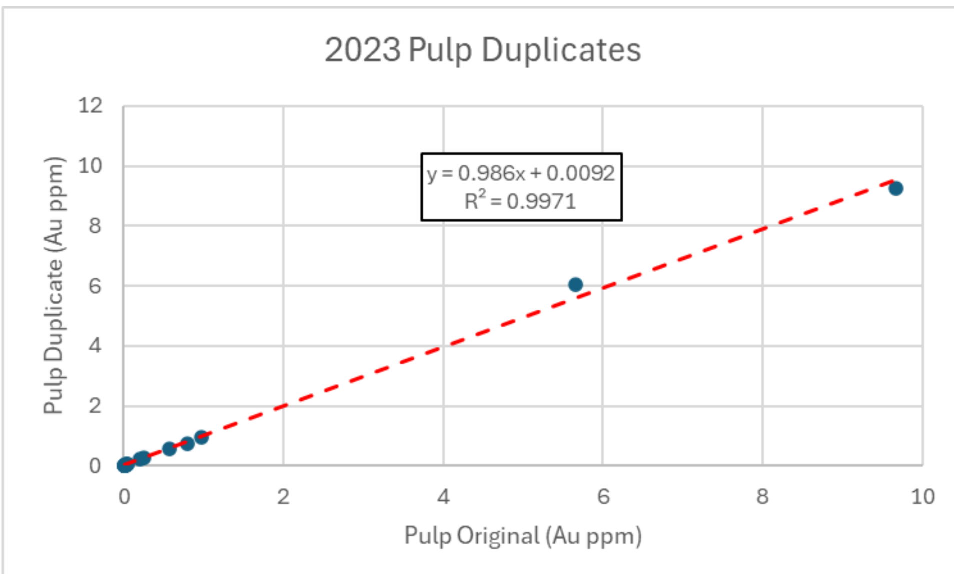
Two types of duplicate samples were used in the 2023 drill program, namely pulp duplicate samples and prep duplicate samples.

A pulp duplicate sample is a split of the main sample, which had already been pulverized. The hypothesis of a pulp duplicate is that it should produce the same or very similar results to the original sample, providing the lab is mixing samples uniformly, without heavy elements settling out.

A prep duplicate is an even split of the coarse, first crushing of a sample, which is sent for separate assay. The prep duplicate is meant to replicate a core duplicate without the need to destroy the second half of the drill core. The hypothesis of the prep duplicate is that if the assays are similar, then it can be assumed that there is even distribution of metal throughout the sample. It can be considered as a de-facto test for nugget effect.

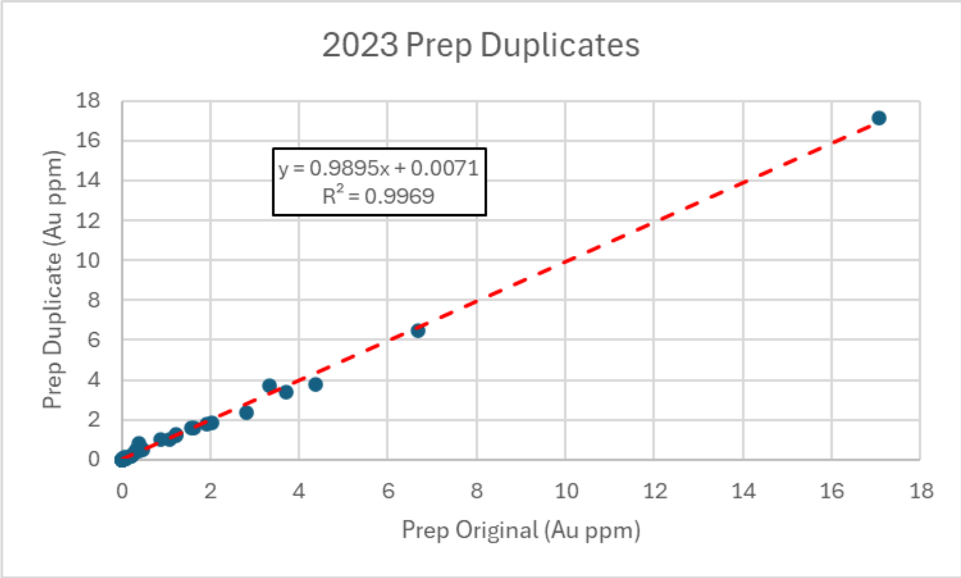
There were 20 pulp duplicates submitted in the 2023 drill campaign, with Figure 11-20 showing the results. The results were consistent, with a coefficient of determination (R^2) of 0.997, which suggests there is little variation between the two samples.

Figure 11-20: 2023 Pulp Duplicates



For the prep duplicates, there were 52 samples submitted for the 2023 drill campaign, with Figure 11-21 showing the results. Similar to the pulp duplicates, the results were consistent, with a coefficient of determination (R^2) of 0.997, suggesting there is little variation between the two samples.

Figure 11-21: 2023 Prep Duplicates



11.8 2024 Quality Assurance and Quality Control

The QAQC program for the 2024 drill campaign used a combination of blanks, standards and duplicates. The system of QAQC is shown in Table 11-5 and can be summarized as two blanks, two duplicates and one standard per 100 samples.

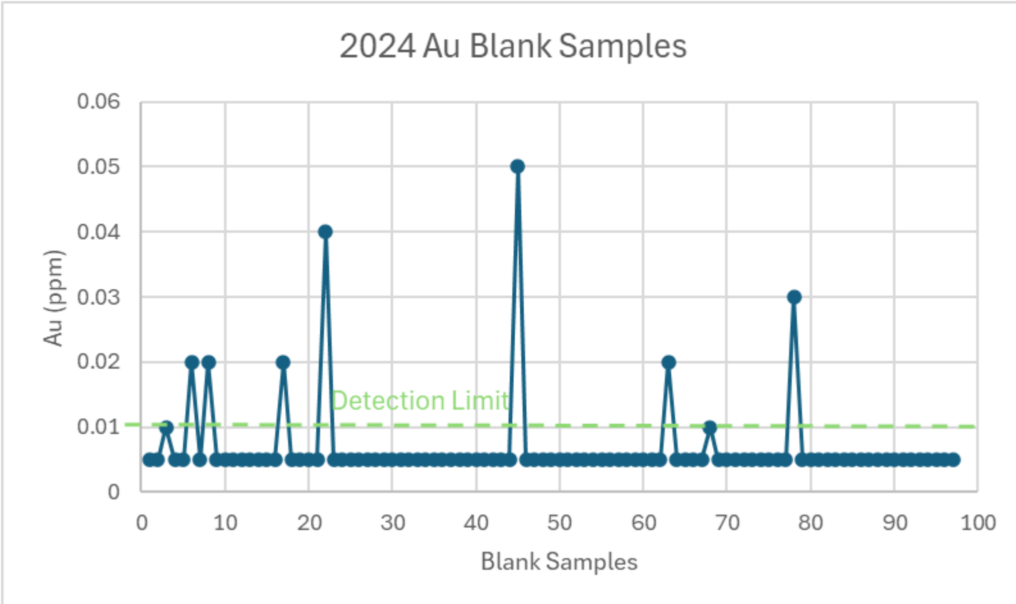
Table 11-5: 2024 QAQC Sample Insertion Rates

Sample Ending In	QAQC Type
0	Blank
20	Prep Duplicate
40	Standard
60	Blank
80	Pulp Duplicate

11.8.1 2024 Blanks

For the 2024 drill program, pool sand, which is 99% silica, was used for the blanks. Two blanks were inserted per 100 samples, with a total of 97 blanks submitted over the course of the program. Figure 11-22 shows the results of the blanks sampling. Seven blanks failed, returning results above the detection limit. The sample which returned 0.4 g/t followed a high grade Au sample, but there is no contamination explanation for the other failures.

Figure 11-22: 2024 Drill Program Au Blank Samples



11.8.2 2024 Standards

A total of three standards were used in the 2024 program. Table 11-6+ shows the accredited assays for each standard, together with the standard deviations.

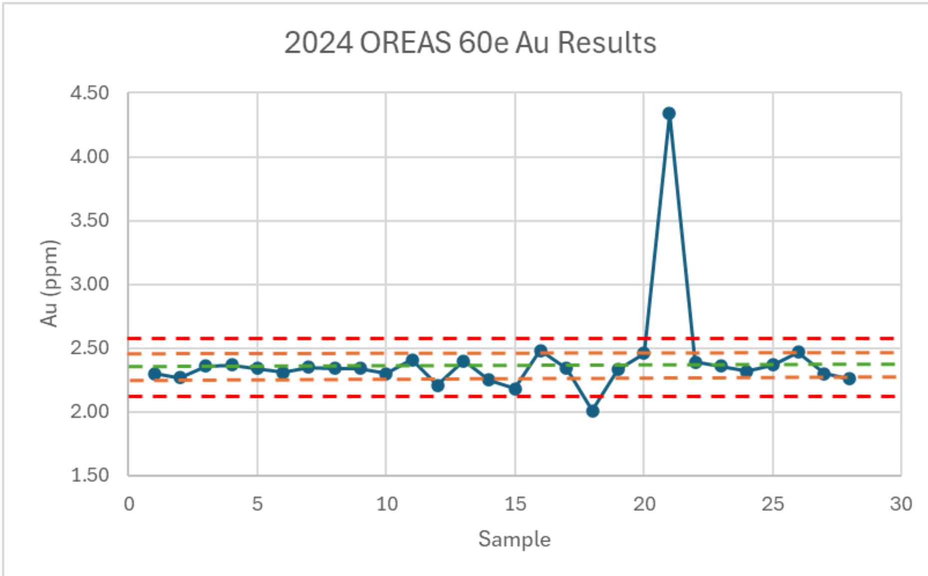
Table 11-6: Standards Used in 2024 Drill Program

Standard Reference	Gold (ppm) (Fire Assay)	± 1 Standard Deviation	± 2 Standard Deviation)	± 3 Standard Deviation
OREAS 60e	2.38	0.051	0.102	0.153
OREAS 61h	4.42	0.107	0.214	0.321
OREAS 62h	10.54	0.291	0.582	0.873

11.8.2.1 2024 OREAS 60e

A total of 28 samples of OREAS standard 60e were submitted in the 2024 exploration program. Figure 11-23 shows the results. Two samples fell outside the three standard deviations, with the high sample (4.34 g/t) consistent with the expected values for standard OREAS 61h, suggesting the wrong standard was recorded when submitted.

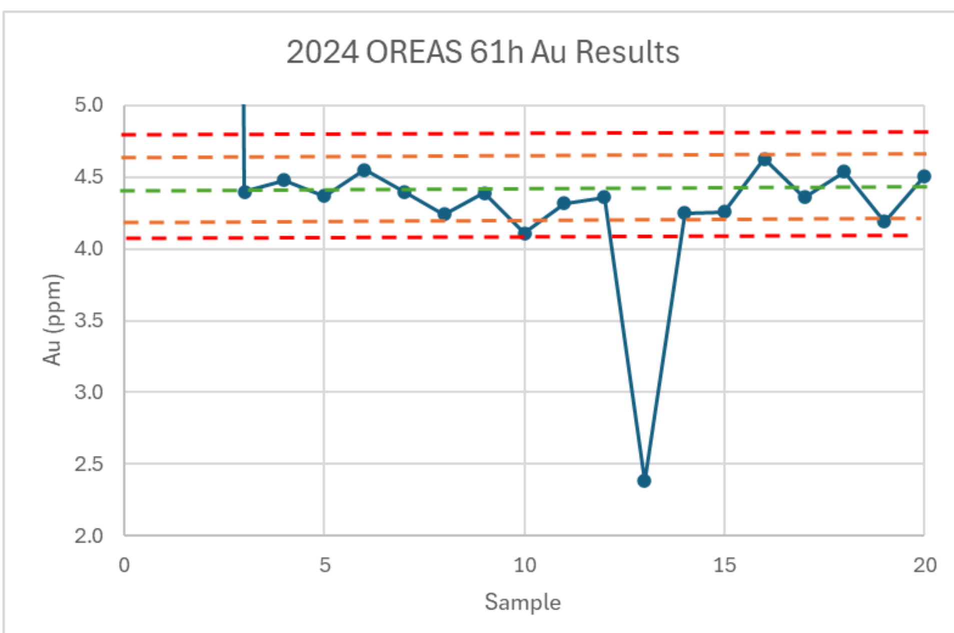
Figure 11-23: 2024 OREAS Standard 60e Au Results



11.8.2.2 2024 OREAS 61h

There were 20 OREAS 61h standards submitted in the 2024 drill program. Figure 11-24 shows the results. Three samples fell outside three standard deviations of the mean. The value of the low sample (2.38 g/t) falls within the range for OREAS 60e, suggesting the wrong standard was recorded when submitted. However, the two high values, 42.98 g/t and 44.16 g/t respectively, were exactly one order of magnitude above the expected mean of the standard. There were no high-grade samples around the values in question and in both assay certificates, the returned assays were at or close to the detection limit. The most plausible explanation for the high values is a systematic lab error.

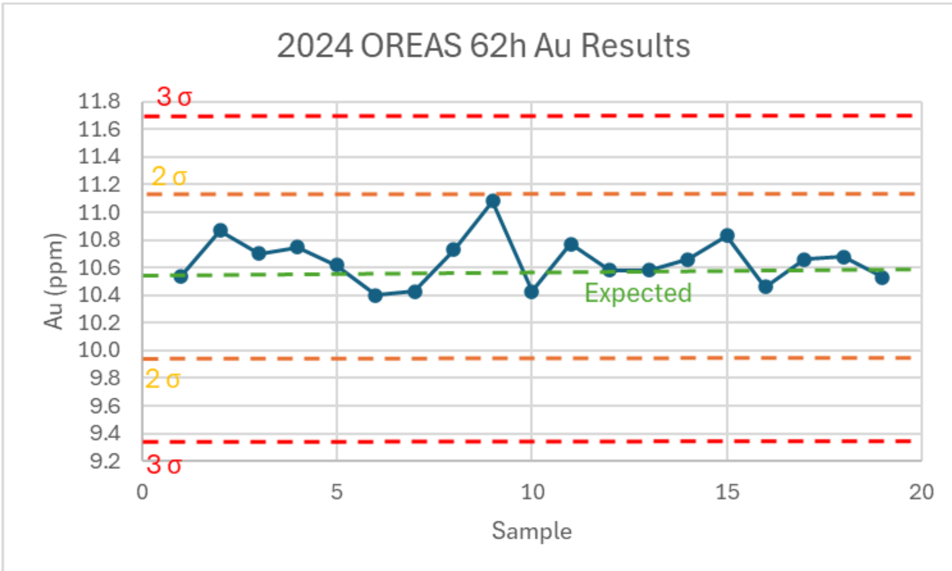
Figure 11-24: 2024 OREAS Standard 61h Au Results



11.8.2.3 2024 OREAS 62h

There were 19 OREAS 62h standards submitted in the 20254drill program. Figure 11-25 shows the results. All samples fell within two standard deviations of the mean.

Figure 11-25: 2024 OREAS Standard 62h Au Results



11.8.3 2024 Duplicates

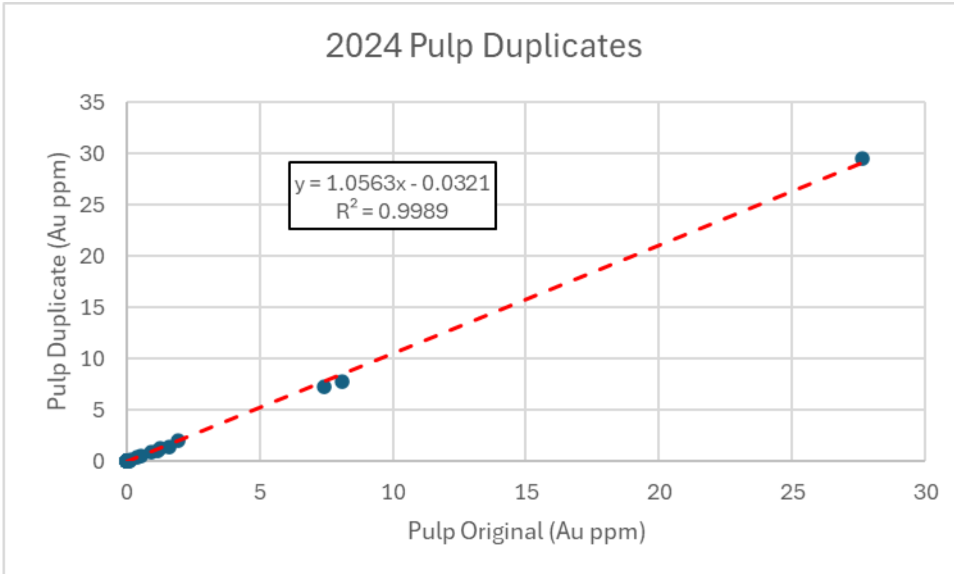
Two types of duplicate samples were used in the 2024 drill program, namely pulp duplicate samples and prep duplicate samples.

A pulp duplicate sample is a split of the main sample, which had already been pulverized. The hypothesis of a pulp duplicate is that it should produce the same or very similar results to the original sample, providing the lab is mixing samples uniformly, without heavy elements settling out.

A prep duplicate is an even split of the coarse, first crushing of a sample, which is sent for separate assay. The prep duplicate is meant to replicate a core duplicate without the need to destroy the second half of the drill core. The hypothesis of the prep duplicate is that if the assays are similar, then it can be assumed that there is even distribution of metal throughout the sample. It can be considered as a de-facto test for nugget effect.

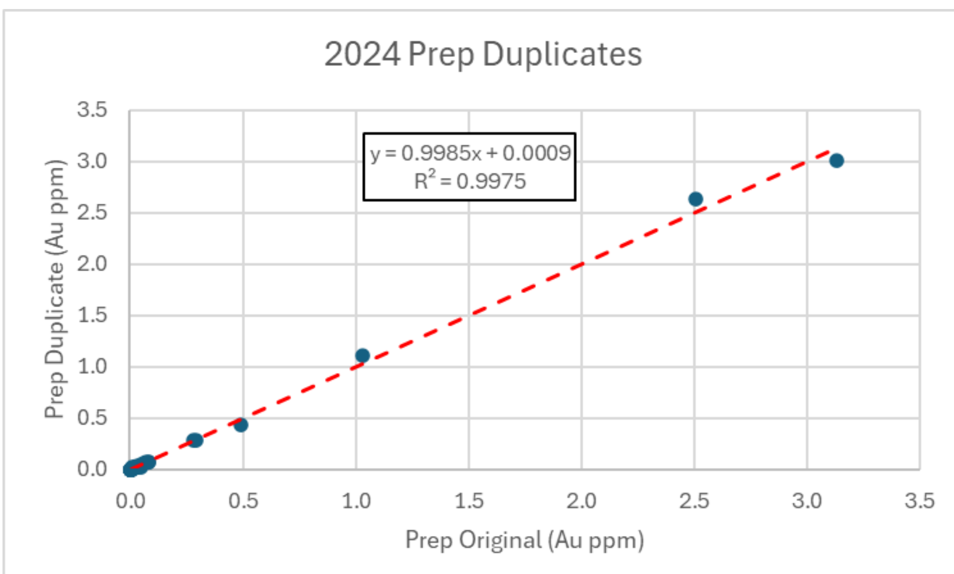
There were 52 pulp duplicates submitted in the 2024 drill campaign, with Figure 11-26 showing the results. The results were consistent, with a coefficient of determination (R^2) of 0.999, which suggests there is little variation between the two samples.

Figure 11-26: 2024 Pulp Duplicates



For the prep duplicates, there were 41 samples submitted for the 2024 drill campaign, with Figure 11-27 showing the results. Similar to the pulp duplicates, the results were consistent, with a coefficient of determination (R^2) of 0.998, suggesting there is little variation between the two samples.

Figure 11-27: 2024 Prep Duplicates



11.9 2025 Quality Assurance and Quality Control

The QAQC program for the 2025 drill campaign used a combination of blanks, standards and duplicates. The system of QAQC is shown in Table 11-7 and can be summarized as two blanks, two duplicates and one standard per 100 samples.

Table 11-7: 2025 QAQC Sample Insertion Rates

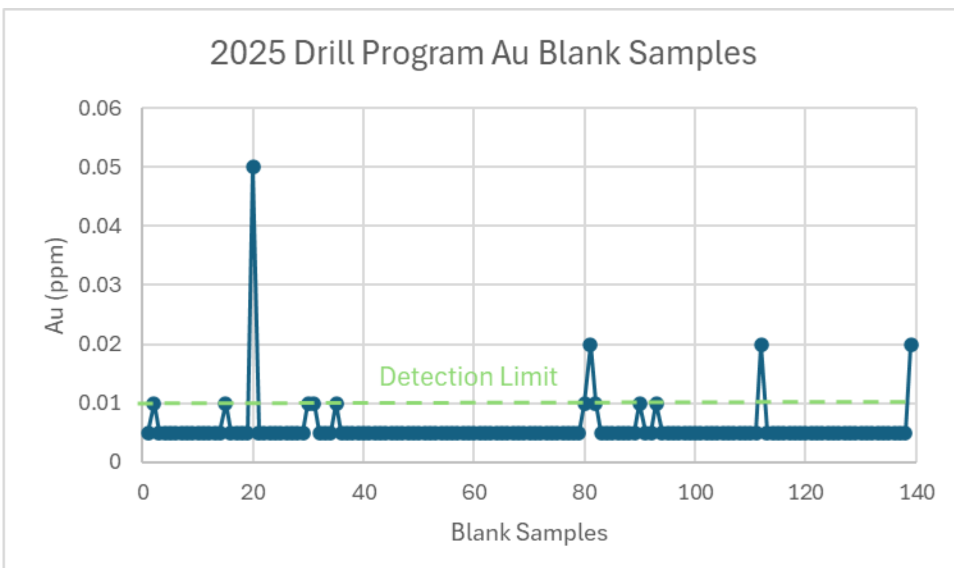
Sample Ending In	QAQC Type
0	Blank
20	Prep Duplicate
40	Standard
60	Blank
80	Pulp Duplicate

11.9.1 2025 Blanks

For the 2025 drill program, pool sand, which is 99% silica, was used for the blanks. Two blanks were inserted per 100 samples, with a total of 139 blanks submitted over the course of the program. Figure 11-28 and Figure 11-29 shows the results of the blank sampling for Au and Ag respectively.

Four of the blanks returned Au assays above the detection limit. There was no correlation between the four Au blanks above detection.

Figure 11-28: 2025 Drill Program Au Blank Samples



11.9.2 2025 Standards

A total of three standards were used in the 2025 program. Table 11-8 shows the accredited assays for each standard, together with the standard deviations.

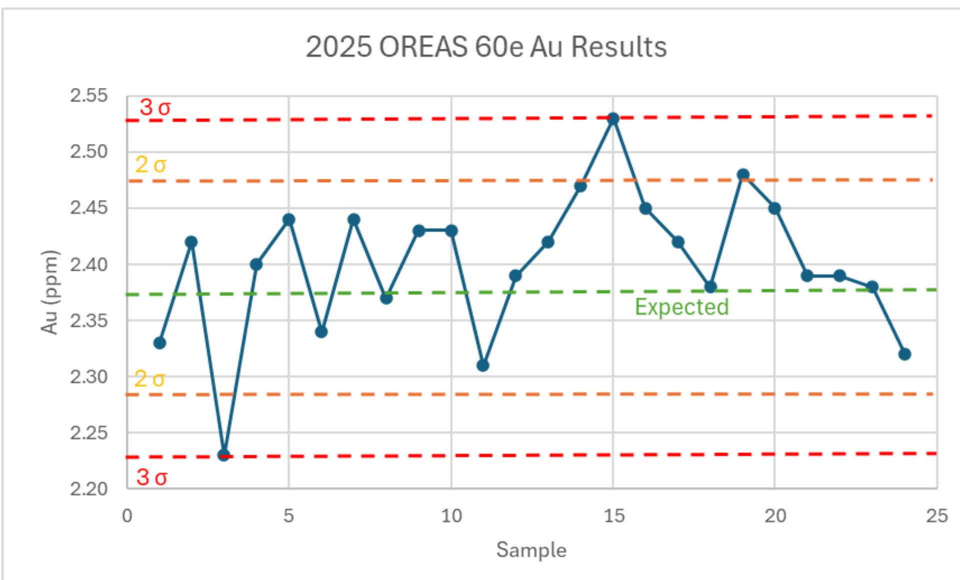
Table 11-8: Standards Used in 2025 Drill Program

Standard Reference	Gold (ppm) (Fire Assay)	± 1 Standard Deviation	± 2 Standard Deviation)	± 3 Standard Deviation
OREAS 60e	2.38	0.051	0.102	0.153
OREAS 61h	4.42	0.107	0.214	0.321
OREAS 62h	10.54	0.291	0.582	0.873

11.9.2.1 2025 OREAS 60e

A total of 24 samples of OREAS standard 60e were submitted in the 2025 exploration program. Figure 11-29 shows the results. All samples fell within three standard deviations of the standard mean, although two samples were exactly on the 3SD values.

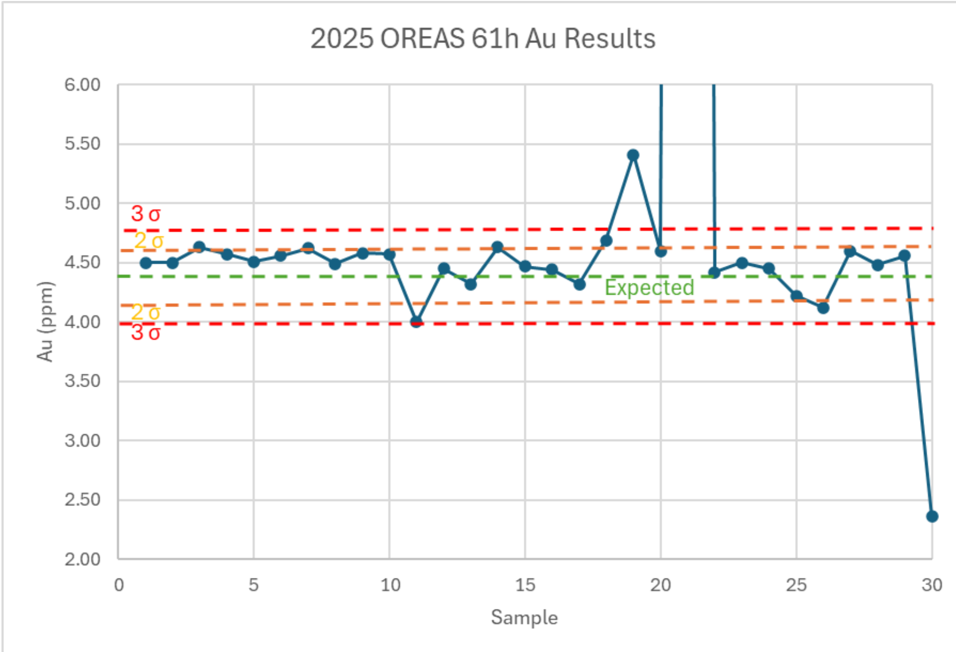
Figure 11-29: 2025 OREAS Standard 60e Au Results



11.9.2.2 2025 OREAS 61h

There were 30 OREAS 61h standards submitted in the 2025 drill program. Figure 11-30 shows the results. Three samples fell outside three standard deviations of the mean. The low sample (2.36 g/t) falls within the range for OREAS 60e and one high sample (5.41 g/t) falls within the range for OREAS 210 and OREAS 240 suggesting the wrong standards were recorded when submitted. The final out of range sample had a reported value of 46.72 g/t, which is almost exactly one order of magnitude higher than the mean of the standard.. There are no high-grade samples either side of the sample in question and the majority of the other samples in the assay certificate were at or just above detection. The most plausible explanation is a systematic lab error.

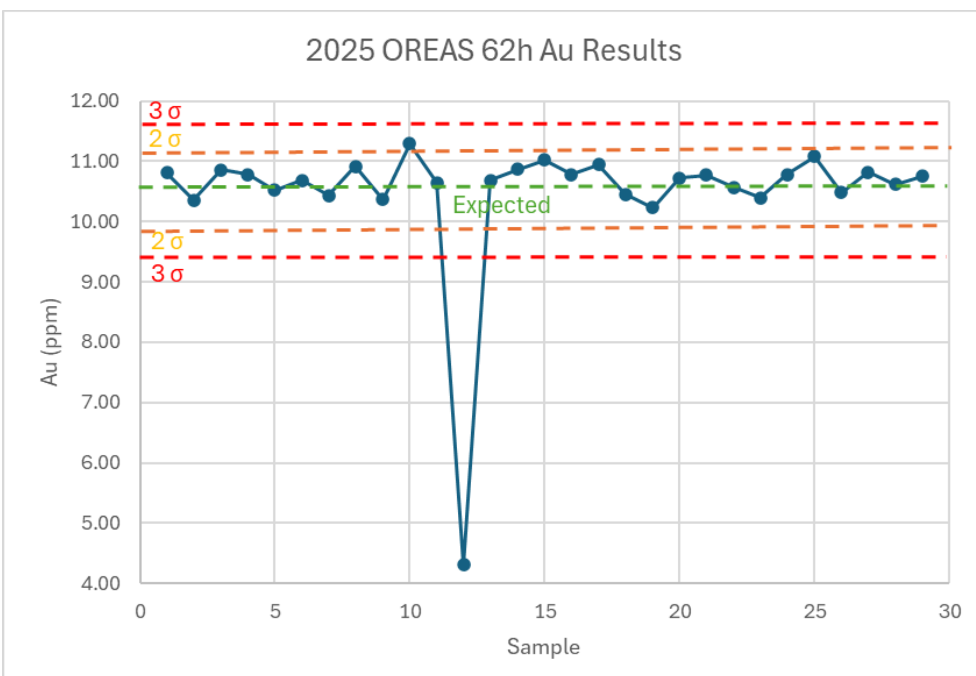
Figure 11-30: 2025 OREAS Standard 61h Au Results



11.9.2.3 2025 OREAS 62h

There were 29 OREAS 62h standards submitted in the 2025 drill program. Figure 11-31 shows the results. One sample fell outside three standard deviations of the mean. The low sample (4.31 g/t) falls within the range for OREAS 61h, suggesting the wrong standard was recorded when submitted.

Figure 11-31: 2025 OREAS Standard 62h Au Results



11.9.3 2025 Duplicates

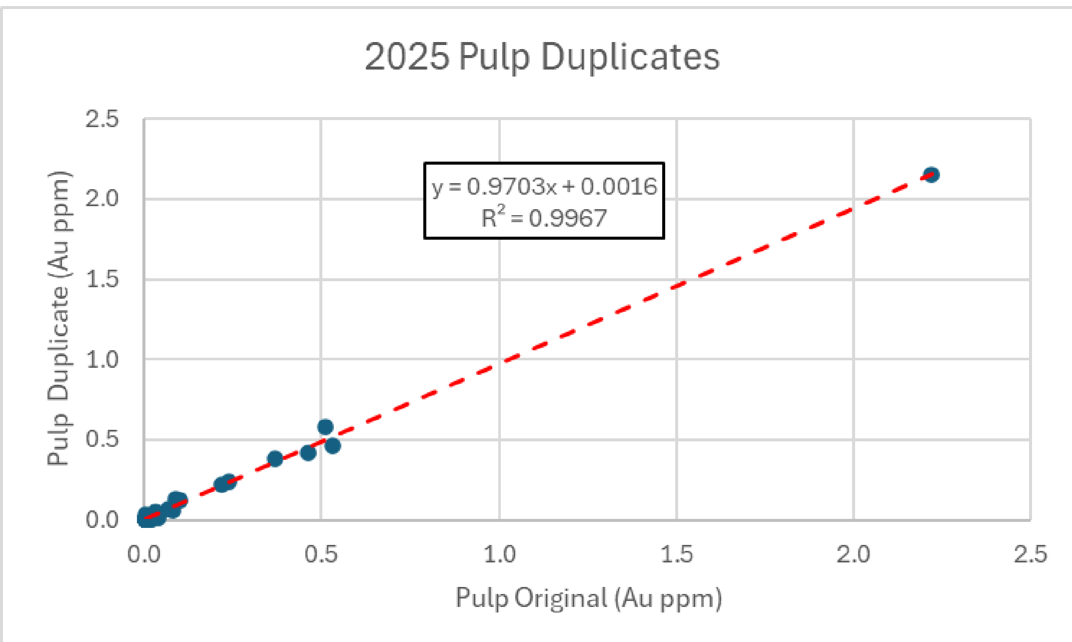
Two types of duplicate samples were used in the 2025 drill program, namely pulp duplicate samples and prep duplicate samples.

A pulp duplicate sample is a split of the main sample, which had already been pulverized. The hypothesis of a pulp duplicate is that it should produce the same or very similar results to the original sample, providing the lab is mixing samples uniformly, without heavy elements settling out.

A prep duplicate is an even split of the coarse, first crushing of a sample, which is sent for separate assay. The prep duplicate is meant to replicate a core duplicate without the need to destroy the second half of the drill core. The hypothesis of the prep duplicate is that if the assays are similar, then it can be assumed that there is even distribution of metal throughout the sample. It can be considered as a de-facto test for nugget effect.

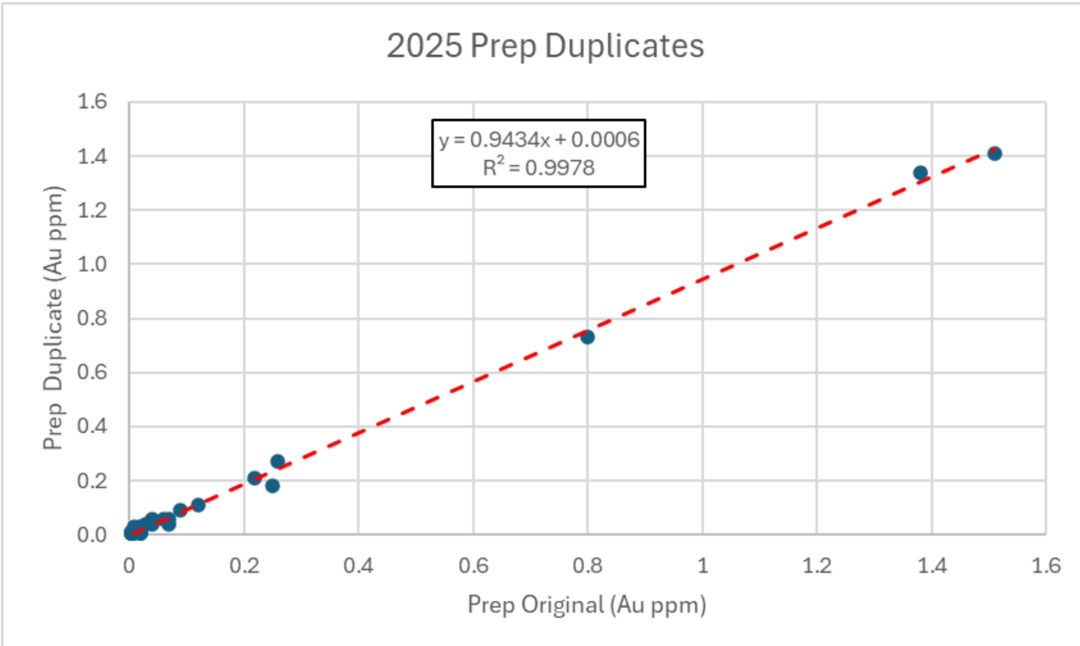
There were 55 pulp duplicates submitted in the 2025 drill campaign, with Figure 11-32 showing the results. The results were consistent, with a coefficient of determination (R^2) of 0.997, which suggests there is little variation between the two samples.

Figure 11-32: 2025 Pulp Duplicates



For the prep duplicates, there were 59 samples submitted for the 2025 drill campaign, with Figure 11-33 showing the results. Similar to the pulp duplicates, the results were consistent, with a coefficient of determination (R^2) of 0.998, suggesting there is little variation between the two samples.

Figure 11-33: 2025 Prep Duplicates



11.10 Check Sampling

Independence undertook a check sampling program in 2025, where random samples, taken approximately every 20 samples within the database were selected and submitted to a third-party lab for assay. The samples selected were the pulp rejects contained either in storage at the 3Ts site or those held in storage at the SGS laboratory in Burnaby, BC.

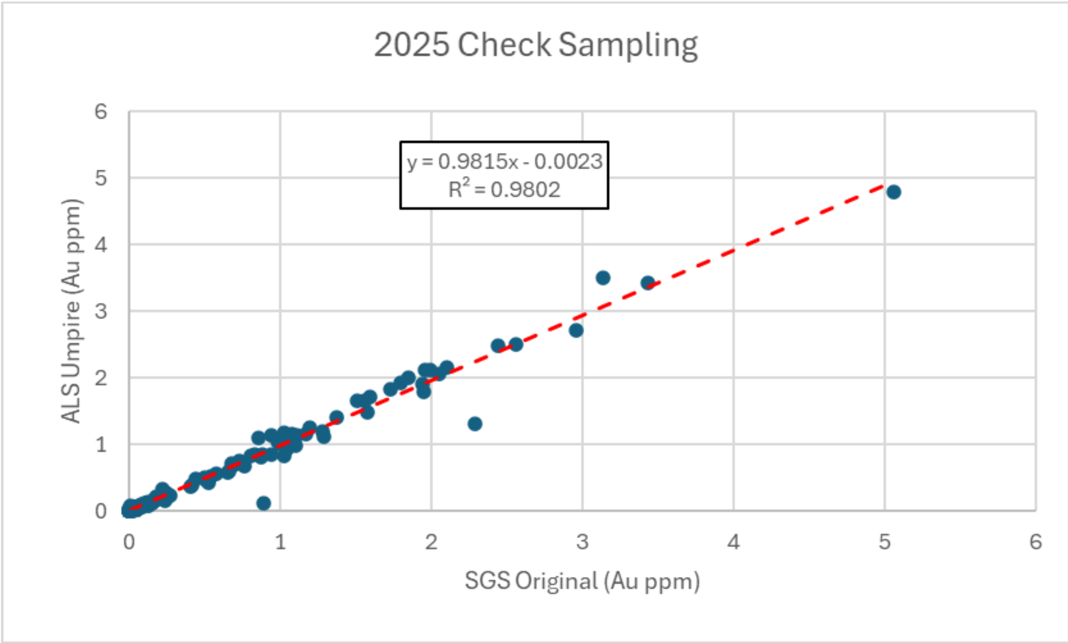
The pulps were assayed by ALS Canada Ltd at their North Vancouver laboratory using a 30g fire assay with an ICP-AES finish.

A total of 233 samples from the Tommy, Ted-Mint, Ian, Johnny and Larry veins were submitted, with seven samples being above maximum and awaiting re-assay and a further three samples listed as “not received”.

In total, 223 assays were received from ALS and compared to the original assays from SGS. Figure 11-34 shows the results of the witness assays.

The results were consistent, with a coefficient of determination (R^2) of 0.980, which suggests there is little variation between the two samples.

Figure 11-34: 2025 Check Sampling



11.11 Sample Security

Core samples were placed in polyvinyl sample bags, sealed with a numbered SGS sample tag, and placed in a rice bag in groups of 10. The rice bags were sealed with numbered security tags. These rice bags were shipped to SGS Canada Inc. (Burnaby, BC) for geochemical analysis.

11.12 Sample Storage

All available core is stacked at the Adrian Lake campsite. Drill core obtained prior to 2013 was destroyed by wildfire on the Property.

11.13 QP Comments

It is the opinion of the Authors that the field procedures, security, assay techniques and analytical quality control measures used on the Property are representative of industry standards and that the data can support an MRE.

12. DATA VERIFICATION

12.1 Drilling Database

The drill hole database was supplied as a series of Excel (.xlsx) and comma delimited spreadsheets (.csv) files by Independence. The database contained drill hole collar location coordinates (NAD83 / UTM Zone 10N), downhole survey data, assay data and lithology data.

Prior to importation into Genesis software, the data was inspected. The number of holes listed in each spreadsheet was compared to ensure that all spreadsheets contained the same number of holes, with the same drill hole IDs. The collar coordinates were inspected to determine whether they were based on planned coordinates or surveyed coordinates. The downhole surveys were inspected to check the frequency of surveys and whether they were surveyed or not.

The data importation process in Genesis incorporates its own data verification, which checks for errors in the collar, survey, assay and lithology files. The software checks for overlaps, missing data, errors in end-of-hole (EOH) depth and suspect downhole surveys.

Minor errors were identified in the database and corrected, then reimported into Genesis for the preparation of the MRE.

12.2 Metallurgical Test Work

Millar reviewed the metallurgical work reports made available (see Section 13), for the Property deposits, and notes that they come from a reputable metallurgical laboratory, and that their results are plausible within the bounds of this type of deposit and style of mineralization. Millar is of the opinion that the metallurgical test work is representative of the deposit and the conclusions and recommendations made are reasonable.

12.3 Site Inspection

Eggers conducted a site visit to the Project on the 18th and 19th February 2025, accompanied by Andy Randell – QP for Independence Gold and CEO / Principal Geoscientist of SGDS Hive and Koeben Jurykovsky – Geologist of SGDS Hive. The site visit consisted of a field tour of the Property and inspection of the core logging and sampling facilities and core storage areas at the Project.

The field tour of the Property area included visits to several outcrops and surface excavations to review the local geology and recent drill sites. All areas were easily accessible by road and a series of drill access trails. Progressive reclamation requirements, historical wildfire activity, and current snow cover prevented precise checks of drillhole collar locations. Instead, checks of approximate drilling locations were completed for of a selection of 6 drill pads spanning Independence Gold drilling programs completed in 2021, 2022, 2023, 2024 at 3Ts. Approximate collar locations were validated with the use of a handheld GPS against drillhole collar positions reported in the Company database.

During the site visit selected mineralized core intervals were examined from 10 diamond drillholes intersecting the Tommy, Ted-Mint, Ian, and Johnny veins and spanning Independence Gold drilling programs completed from 2023, 2024, and 2025 at 3Ts. The accompanying drill logs, long sections, and assays were examined against the drill core mineralized zones. Current core sampling, QA/QC and core security procedures were reviewed. Core boxes for drillholes reviewed are stored on pallets in two lay down areas on the property, easily accessible and well labelled. Sample tags are present in the boxes, and it was possible to validate sample numbers and confirm the presence of epithermal-style veining hosting mineralization in witness half-core samples from the mineralized zones.

The site visit to the 3Ts core logging, sampling, and storage facilities included the inspection of the areas used for the geologists to log and photograph core, the area used to measure density, the areas for cutting and sampling core, the sample storage area, the core storage areas, and the office area. Drilling was underway (hole 3Ts-25-13b) during the time of the site visit. The entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory was reviewed and discussed. The QP is of the opinion that current protocols in place, as have been described and documented by the Company, are adequate.

As a result of the site visit, the QP was able to become familiar with conditions on the Property, was able to observe and gain an understanding of the geology and various styles mineralization, was able to verify the work done and, on that basis, can review and recommend to the Company an appropriate exploration program.

The site visit completed in February 2025 is considered as current, per Section 6.2 of NI 43-101CP. To Eggers' knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Property.

12.4 QP Comments

All geological data has been reviewed and verified by the Authors as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. Minor errors were noted and corrected during the validation process but have no material impact on the 2025 MRE presented in the current report. The QPs are of the opinion that the database is of sufficient quality to be used for the current and future mineral resource estimates for the 3Ts Project.

13. MINERAL PROCESSING AND METALLURGICAL TEST WORK

13.1 2013 Test Work

A scoping-level metallurgical test program was completed by Independence in 2013. A single composite sample was created for the test work and was prepared using drill core material from the Ted and Mint veins. Drill core material was collected from diamond drill holes TT12-65, TT12-66 and TT12-71 which were completed during the 2012 drilling program. The head grade of the composite sample was 2.28 g/t gold and 66.5 g/t silver. The metallurgical test work was conducted by SGS Canada Inc., Vancouver, British Columbia (Sarinas and Lang, 2013).

The scope of the metallurgical test program included:

- Mineralogy – to investigate the liberation, association and nature of the composite by Rapid Mineral Scan.
- Gravity testing – to explore the option of recovering gravity recoverable gold and silver as a primary step before flotation or leaching.
- Flotation bench Scale Testing – which includes rougher kinetics and batch cleaner development to examine the response of the whole ore composite and gravity tailings with different testing configurations (i.e. feed size, regrind addition and reagent types).
- Leach Testing – includes leaching kinetics to look into the recovery of gold and silver by cyanidation on the whole ore composite, gravity tailings and flotation tailings.
- Environmental Testing – includes acid base accounting (ABA) and net acid generation (NAG) tests on the final tailings sample to investigate any potential harmful effects of the test products.

13.1.1 Discussion, Conclusions and Recommendations

The sample material from the Ted and Mint veins has shown excellent results in the conducted test work. From the test work completed, the flowsheet that produced the highest recovery was the combination of gravity followed by flotation followed by leaching the flotation tailings. The combined flowsheet was able to produce a combined recovery of 97.3% gold and 94.9% silver (Sarinas and Lang, 2013).

13.1.1.1 Sample Characterisation

- An automated Rapid Mineral Scan using Quantitative Evaluation of Minerals by scanning electron microscopy (QEMSCAN™) was conducted on the composite sample to provide a simple bulk mineral deportment as well as basic liberation analysis. A 200 gram sample was stage pulverized to pass 200 mesh (75 µm) then was sent for Qualitative XRD and QEM-PMA The ore modal abundance is shown in Table 6. The material is composed mainly of quartz (74.8%), Carbonates (15.9%) and K-Feldspar (6.2%). There is also Sericite/Muscovite (1.4%), Sphalerite (0.6%) and Pyrite (0.3%).
- The Au head analysis as determined by screen metallics was determined to be 2.28 g/t.
- The Ag head analysis as determined by screen metallics was determined to be 66.5 g/t.

13.1.1.2 Metallurgical Testing

- Gravity testing using a Knelson Concentrator and a Mozley Shaking Table at a feed size of 106 µm was able to produce recoveries of 31.9% Au at a grade of 616 g/t and 7.2% Ag at a grade of 3,871 g/t.
- The whole ore rougher flotation test using a feed size of 80 µm with PAX and Aero 407 (F4) as its collector was able to produce recoveries of 89.3% Au and 86.3% Ag. Using Aero 407 in place of 3418A proved to show similar recoveries at the same grind size.

- The whole ore cleaner flotation test with a regrind at 12 µm (F8) was able to produce a 1st cleaner concentrate with recovery of 84.3% Au at 331 g/t and 80.8% Ag at 9,236 g/t. Conducting a cleaner test with no regrind (F6) produced a 1st cleaner concentrate with lower Au and Ag grade but was able to achieve comparable recoveries to F8, and therefore, regrind was considered to be unnecessary. Performing a 2nd cleaner test (F9) produced a final concentrate with recovery of 75.8% Au at 521 g/t and 74.1% Ag at 12,785 g/t.
- The whole ore leach test using feed sizes 66 µm (L1) and 103 µm (L2) produced roughly the same Au recoveries at 96% and 95.2% and Ag recoveries at 83.2% and 85.2% respectively. A leach time of 24 hours is also appropriate to reach acceptable Au recovery but greater than 72 hours for Ag to be completed.
- The leaching test conducted on gravity tailings (L4) using similar configuration as the whole ore leaching test was able to produce a 72-hr leach solution with Au recoveries 91.7% and Ag recoveries of 84.6%. Combining this with the gravity test, it was able to produce an overall recovery of 94.3% Au and 85.7% Ag.
- The Gravity-Flotation-Leach test (G1+F10+L5) conducted using similar configuration to F4 and the whole ore leaching test was able to produce an overall recovery of 97.3% Au and 94.9% Ag.

13.1.1.3 Environmental Studies

- The environmental testing has shown that the leach residue produced from the developed process has low potential to generate acid.

13.1.1.4 General Recommendations

- It is recommended that additional test work is conducted in order to optimize flowsheet configuration and generate an overall flowsheet.
- Additional gravity testing should be conducted to look into the effect of different feed sizes.
- Rougher flotation testing should be further investigated to optimize its configuration by looking into other reagent types, feed sizes and residence time to improve recoveries further.
- More open circuit cleaner test work is required to optimize the cleaning configuration, reagent scheme and regrind in an effort to minimize the losses in the midstream. Once a proper flowsheet is determined, and if flotation is to be added in the process, locked cycle testing is recommended in order to determine the effect of circulating streams on the final product grade and recovery, allowing proper metallurgical projections.
- Additional cyanide leaching test work is recommended to investigate the effect of other feed sizes, cyanide dosages, pulp density and leach time on recovery.
- More gravity tailings testing should also be conducted based on test configurations generated from the additional testing to see its effect on the overall flowsheet.
- Recovery from cyanide solution should also be considered (CIP modelling), as well as developing a cyanide waste stream for cyanide destruction (CND).
- Additional variability testing should also be considered which will include comminution study to define production forecast model and point sample testing to measure ore variability to develop a recovery model.

13.2 2021 Test Work

Independence initiated further metallurgical test work in 2021 to follow-up on the 2013 test work. Two composite samples were created for the testing, which was completed by SGS Canada Ltd. Composite samples comprised of sample rejects of mineralized vein material were collected from drill core recovered during the 2020 program. The first composite comprised material from the Tommy vein (drill holes 3T-20-01 and 3T-20-02), and the second composite from the Ted-Mint vein (drill hole 3T-20-10). The first composite, from the Tommy vein yielded a head grade of 4.9 g/t Au and 34.3 g/t Ag, while the second composite, from the Ted-Mint vein yielded a head grade of 4.2 g/t Au and 139 g/t Ag (Table 13-1).

Table 13-1: Assayed Head Grade for Composite Samples

Sample	Screened Metallics	
	Au g/t	**Ag g/t**
Composite 1 (Tommy Vein)	4.9	34.3
Composite 2 (Ted-Mint Vein)	4.2	139

13.2.1 Discussion, Conclusions and Recommendations

This study used composite sample from drill core material from the Tommy and Ted-Mint vein systems and subjected it to a three-stage recovery (gravity, floatation, and cyanide leaching). In keeping with the 2013 study, the results again were excellent for the conducted test work, with a gold recovery of 93.9% for the Tommy vein and 97.9 % for the Ted-Mint and 92.4% silver recovery for Tommy and 95.5% for Ted-Mint (Table 13-2).

Table 13-2: Total Recoveries for Tommy and Ted-Mint Composites

	Composite 1 (Tommy Vein)		Composite 2 (Ted-Mint Vein)	
	Total Gold Recovery	**Total Silver Recovery**	**Total Gold Recovery**	**Total Silver Recovery**
Gravity Concentrate	1.46 %	0.57 %	27.6 %	3.62 %
Floatation Concentrate	76.0 %	74.8 %	64.1 %	84.8 %
Leach Concentrate	16.4 %	17.1 %	6.18 %	7.07 %
TOTAL RECOVERY	**93.9 %**	**92.4 %**	**97.9 %**	**95.5 %**

13.2.1.1 Methodology

Sample rejects were blended, crushed to minus 10-micron mesh, and split into 2 kg and 10 kg test charges. For each composite, a 2 kg test charge was selected at random and submitted for head chemical and screened metallics. The 2 kg test charges were split into two, with the first half being used for gold and silver analysis by the screened metallics protocol. The sample was stage pulverized to pass a 150-mesh screen until less than 30 grams remained in the oversize fraction. The oversize fraction, as well as two representative cuts of the undersize, were submitted for gold and silver analysis by fire assay to extinction.

13.2.1.2 Gravity Separation

A single gravity separation test was completed on each composite to evaluate the potential for gravity recoverable gold and silver using a Knelson concentrator. The initial concentrate was then further upgraded to a Mozley shaking table. The Mozley concentrate was submitted for assaying and the tailings used for floatation testing. Gravity methods were poor in Composite 1, managing to recover 1.46% gold and 0.57% silver. Composite 2 showed improved recovery for gold with 27.6%, but silver recovery remained low at 3.62%.

13.2.1.3 Flotation Test Work

A single test was conducted on each of the gravity tailings to assess further recoverability of gold and silver, with the concentrate being submitted for assaying and mineralogy. From these tailings, Composite 1 recovered 76.0% gold and 74.8% silver remaining in the stream, while Composite 2 recovered 64.1% gold and 84.8% silver.

13.2.1.4 Cyanide Leaching

The floatation tailings were submitted for bottle roll cyanide leaching tests, lasting for 48-hours with a pH of 10.5 to 11. Both composites performed well and recovered additional gold in the pregnant leach solution. Composite 1 recovered 16.4% gold and 17.1% silver from the floatation tailings, while Composite 2 recovered 6.18% gold and 7.07% silver.

13.2.1.5 General Recommendations

It is believed that recoverability could be further improved by modifying the processes and with additional mineralogical studies to understand deportment of the gold and silver within the Tommy vein compared to the Ted-Mint vein.

13.3 2025 Test Work

Independence engaged Base Metallurgical Laboratories Ltd (Base Met Labs or Base), a subsidiary of Intertek Group PLC, to complete metallurgical test work on three composite samples from the 3Ts deposit and benchmark them against previous test work.

The testing program comprised the following objectives:

- Apply detailed chemical analysis techniques to characterize feed by determining the chemical composition and identifying key elements present in the samples.
- Conduct a comprehensive mineralogical assessment to determine mineral abundance and sulphide liberation and to characterize the gold mineralogy through gold deportment.
- Investigate metallurgical testing of three composite samples using gravity concentration, froth flotation, and cyanide leaching means.

Approximately 100kg of material from Independence was supplied to Base, which were crushed and three master composites created.

The composites created were Tommy Deep (Composite 1), Johnny Main Veins (Composite 2 and Larry Vein (Composite 3).

13.3.1 Chemical Analysis

13.3.1.1 Assay Head Grades

The three samples were assayed for gold and silver values, together with total sulphur content.

Table 13-3 shows the assay head grades and total sulphur for the composite samples.

Table 13-3: Assay Head Grades and Total Sulphur

Sample	Head Grade		
	Au (g/t)	Ag (g/t)	S (%)
Composite 1 (Tommy Deep)	2.89	26	0.13
Composite 2 (Johnny Main Veins)	4.85	56	0.09
Composite 3 (Larry Vein)	4.75	91	0.07

13.3.2 Mineral Abundance and Liberation

Each composite was screened to produce three size fractions (+75 µm, +20 µm, and -20 µm) that were submitted for a mineralogical study by QEMSCAN using the Particle Mineral Analysis (PMA), each fraction was also assayed for total S and XRF Whole Rock Analysis for data quality control. The PMA analysis provides information on mineral abundance, sulphur distribution, liberation and association, and exposure.

Pyrite was the main sulphide in all three composites, however, all were below 0.5% with the Comp 1 (TD) the highest at 0.32%. It was also the main contributor of sulphur in each sample, with Comp 1 (TD) at 91% and the lowest in Comp 3 (LV) at 77%. Other sulphide minerals were in trace amounts.

Quartz was the main non-sulphide gangue mineral, ranging from 78% in Comp 3 (LV) to 63% in Comp 2 (JMV). K-Feldspar was the other significant silicate mineral; clays were below 0.5%. Calcite was the main carbonate mineral, which was highest in Comp 2 (JMV) at 21%.

Table 13-4 shows the mineral abundance for the composites.

Table 13-4: Mineral Abundance for Composites

Mineral	Mineral Abundance (wt%)		
	Comp 1	Comp 2	Comp 3
Pyrite	0.32	0.22	0.11
Chalcopyrite	0.01	0.01	0.01
Other Cu Sulphides	0.00	0.00	0.00
Galena	0.01	0.04	0.00
Sphalerite	0.02	0.01	0.03
Other Sulphides	0.00	0.00	0.00
Quartz	72.4	63	77.6
Plagioclase	0.99	1.32	0.13
K-Feldspar	11.7	7.27	3.33
Muscovite/Illite	3.79	3.68	2.94
Chlorite	0.18	0.07	0.15
Clays	0.30	0.32	0.26
Other Silicates	0.08	0.12	0.92
Fe-Oxides	0.34	0.31	0.26
Other Oxides	0.21	0.16	0.16
Calcite	8.42	20.7	9.17
Dolomite	0.27	1.12	3.33

Mineral	Mineral Abundance (wt%)		
	Comp 1	Comp 2	Comp 3
Ankerite	0.90	1.70	1.54
Siderite	0.00	0.00	0.00
Apatite	0.02	0.03	0.02
Other	0.05	0.01	0.03
Total	**100.0**	**100.0**	**100.0**

13.3.2.1 Pyrite Liberation and Association

Pyrite in Comp 1 (TD) and Comp 2 (JMV) were well liberated at 73% and 80% respectively. Comp 3(LV) displayed slightly lower liberation at 55%. The non-liberated pyrite was predominantly associated as binary particles with non-sulphide gangue, ranging from 25% in Comp 3 (LV) to 16% in Comp 2 (JMV).

Table 13-5 Shows the pyrite liberation and association.

Table 13-5: Pyrite Liberation and Association

Mineral Status	Pyrite Liberation (%)		
	Comp 1	Comp 2	Comp 3
Liberated	73.2	80.5	55.0
Binary - CuS	2.9	1.5	9.9
Binary - Os	3.6	1.4	7.9
Binary - Gn	19.8	16.1	24.7
Multiphase	0.6	0.4	2.5
Total	**100.0**	**100.0**	**100.0**

13.3.2.2 Visible Gold Deportment

An approximate 4 kg sample was ground to the primary grind size for each composite, each composite was then put through a lab scale Knelson concentrator, which produced a Knelson concentrate and a Knelson tailing. The Knelson concentrate was then further upgraded on a Mozely Table, producing a Mozely concentrate and tailing. The Mozely concentrate was submitted for gold deportment mineralogical analysis along with a sub sample of the Mozely tailing. A further subsample of the Mozely tailing and a sub sample of the Knelson tailing were submitted for gold assay. These were used to produce a gold metal balance and gold distribution in which to base the gold mineralogy on. Five graphite impregnated polished sections were prepared in total, with three for the Mozely concentrate and two for the Mozely tailing. These were submitted for QEMSCAN and SEM analysis.

Comp 3 (LV) had the most grains analysed with a total of 730, which were generally electrum in composition, but there were also kustelite and native gold found, with 53% less than 25 µm in size and 30% between 53 and 100 µm. Comp 2 (JMV) had 485 grains, which were electrum, native gold and native silver was also found, 87% of the grains are less than 25 µm in size. There were 426 grains analysed in Comp 1 (TD) which were mostly electrum with at least one kuselite grain identified, 92% less than 25 µm in size.

Overall gold liberation and exposure are presented in Table 13-6 and Table 13-7.

Comp 3 (LV) showed the best gold mineral liberation at 61%, with most of the remaining non-liberated gold as complex particles (gold plus more than one other mineral), with 9% associated with pyrite. This comp also shows the best overall exposure of the gold minerals with 51% exposed (>80% of surface area exposed) and less than 10 % totally locked grains. Comp 1 (TD) had 29% of the gold minerals liberated, with 71% unliberated, this was mostly split between complex particles (31%), gold with pyrite (26%) and gold with silver minerals (12%). Exposure of these gold minerals showed that 36% was exposed, with 23% slightly exposed (up to 10% exposed surface) and 18% totally locked.

Comp 2 (JMV) had the lowest liberation of the three comps with 21% of the gold minerals liberated. The majority of the non-liberated gold was split between associated with silver minerals (~25%), as complex grains (21%) and with pyrite (20%. In terms of exposure, only 21% was exposed, with 51% partially exposed (up to 20% exposed) and 14% totally locked.

Table 13-6: Gold Liberation and Association

Liberation/Association	Comp 1	Comp 2	Comp 3
Pure Gold Minerals	24.3	9.59	29.9
Free Gold Minerals	2.91	10.0	20.0
Lib Gold Minerals	1.87	1.52	10.9
Gold:Silver Minerals	11.7	25.5	5.65
Gold:Pyrite	26.2	20.3	9.48
Gold:Other Sulphides	0.19	0.82	0.00
Gold:Silicates	1.86	8.99	0.92
Gold:Carbonates	0.00	2.59	0.00
Gold:Fe Oxides	0.00	0.00	0.00
Gold:Others	0.00	0.00	0.00
Complex	30.9	20.7	23.1
Total	**100.0**	**100.0**	**100.0**
Total Liberated	29.1	21.1	60.8
Total Associated with Other Phases	70.9	78.9	39.2
Total	**100.0**	**100.0**	**100.0**

Table 13-7: Gold Exposure

Exposure (%)	Comp 1	Comp 2	Comp 3
Exposed	36.2	21.3	51.4
50-80% Exposed	3.49	0.63	14.5
30-50% Exposed	3.39	2.55	2.45
20-30% Exposed	6.34	10.9	5.08
10-20% Exposed	9.50	28.7	6.06
0-10% Exposed	22.7	21.9	12.1
Locked	18.3	13.9	8.49
Total	**100.0**	**100.0**	**100.0**

13.3.3 Metallurgical Testing

Metallurgical testing was performed on all three composite samples to evaluate gold and silver recovery methods. Conventional processing options were tested, including gravity concentration, flotation and cyanide leaching. Two specific flowsheets were used to assess metallurgical performance. The first flowsheet involved primary grinding to a target size k_{80} of 100 µm, followed by gravity concentration and cyanide leaching of the gravity tailings. The second flowsheet was tested also at primary grind k_{80} of 100 µm, gravity concentration, flotation of the gravity tails, and cyanide leaching of the final flotation tailings

(Rougher Tail plus 1st Cleaner Tail). The flowsheet block diagrams are shown in Figure 13-1, with a summary of the results provided in Table 13-8.

Comparing the two evaluated flowsheets, the gravity concentrate recovered an average of 17.4% of the gold and 8.6% of the silver from the three composites. The flotation concentrates increased recoveries, achieving average metal recoveries of 58% for gold and 64% for silver across the three composites.

Overall, the flowsheet combining gravity concentration, flotation, and cyanide leaching of the final tailings yielded the best results, with average metal recoveries increasing by 1.5% for gold and 14.4% for silver.

Further study of leaching conditions is recommended to potentially enhance overall metal extraction. Potential improvements could include a pre-oxidation period before leaching, substitution of air sparging with oxygen sparging, and increased cyanide dosage to boost gold and silver recovery.

Figure 13-1: Flowsheet Schematics for Metallurgical Test Work

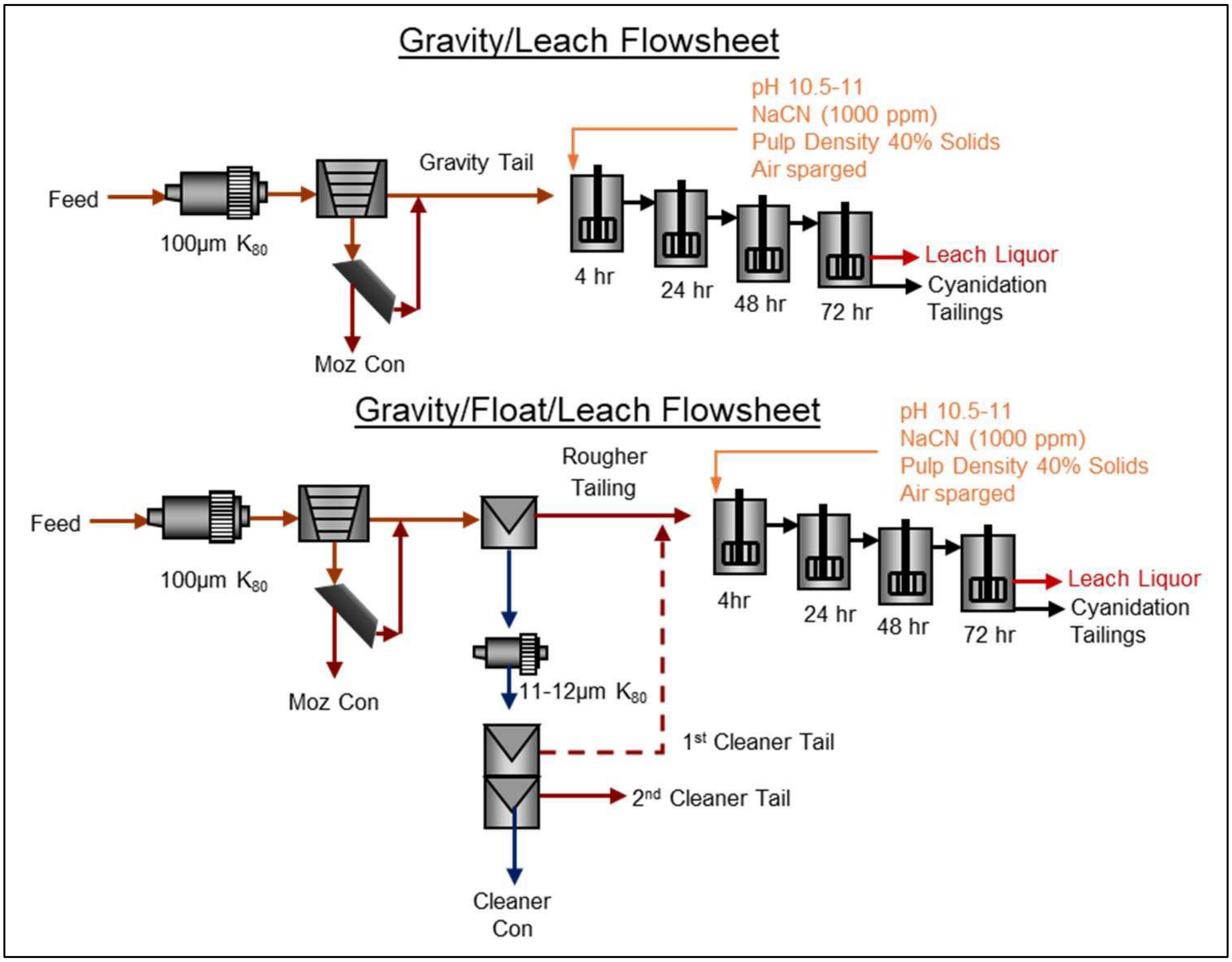


Table 13-8: Metallurgical Test Work Summary

Comp ID	Test Type	Test #	Product	Stage Performance Distribution - %		Combined Recovery (%)			
						Gravity/Leach		Gravity/Float/Leach	
				Au	Ag	Au	Ag	Au	Ag
Comp 1 (TD)	Gravity/Leach	G-01A	Moz Con	14.9	7.9	89.2	77.1	91.9	91.5
Comp 1 (TD)	Gravity/Leach	CN-01C	72 h PLS	87.3	75.2				
Comp 1 (TD)	Gravity/Float/Leach	G-07A	Moz Con	17.0	9.7				
Comp 1 (TD)	Gravity/Float/Leach	CI-07B	Clnr Con	54.0	59.9				
Comp 1 (TD)	Gravity/Float/Leach	CI-07B	1st Clnr Tail	2.1	4.8				
Comp 1 (TD)	Gravity/Float/Leach	CI-07B	RT	42.5	32.2				
Comp 1 (TD)	Gravity/Float/Leach	CN-07C	72 h PLS	81.3	83.0				
Comp 2 (JMV)	Gravity/Leach	G-02A	Moz Con	8.3	4.4	86.6	75.3	89.5	85.8
Comp 2 (JMV)	Gravity/Leach	CN-02C	72 h PLS	85.4	74.2				
Comp 2 (JMV)	Gravity/Float/Leach	G-08A	Moz Con	7.12	3.02				
Comp 2 (JMV)	Gravity/Float/Leach	CI-08B	Clnr Con	49.2	53.1				
Comp 2 (JMV)	Gravity/Float/Leach	CI-08B	1st Clnr Tail	6.5	12.2				
Comp 2 (JMV)	Gravity/Float/Leach	CI-08B	RT	41.6	30.4				
Comp 2 (JMV)	Gravity/Float/Leach	CN-08C	72 h PLS	82.2	75.8				
Comp 3 (LV)	Gravity/Leach	G-03A	Moz Con	29.7	16	96.4	75	95.5	93.4
Comp 3 (LV)	Gravity/Leach	CN-03C	72 h PLS	94.9	70.2				
Comp 3 (LV)	Gravity/Float/Leach	G-09A	Moz Con	27.2	10.4				
Comp 3 (LV)	Gravity/Float/Leach	CI-09B	Clnr Con	37.7	57.9				
Comp 3 (LV)	Gravity/Float/Leach	CI-09B	1st Clnr Tail	2.9	3.0				
Comp 3 (LV)	Gravity/Float/Leach	CI-09B	RT	23.6	16.7				
Comp 3 (LV)	Gravity/Float/Leach	CN-09C	72 h PLS	86.7	77.0				

13.3.4 Conclusions and Recommendations

The metallurgical testing program conducted on samples from the 3Ts Project has provided insight into the project's potential for gold extraction.

Approximately 100 kilograms of -3.35 mm crushed material were received in April 2025 for metallurgical testing.

Three master composites (Comp 1, Comp 2, and Comp 3) tested feeds that ranging from 2.89 to 4.75 g/t Au and 26 to 91 g/t Ag. Sulphur content was low, between 0.07 and 0.13%.

All three composites were similar in terms of their overall mineralogy, they were all low in sulphides with none of the composites having a total sulphide content above 0.5%, with pyrite being the main sulphide of note. The composites were quartz dominated, will all samples over 60%, there was moderate to minor K-Feldspar and calcite.

In terms of the gold mineralogy, gold-silver species dominate, with electrum for the most part but some kustelite was also encountered, there was some native gold found in Comp 2 (JMV) and Comp 3 (LV) however. Comp 3 (LV) displayed the best liberation at 61% and exposure at 51% but also had the coarsest gold particle size with 47% greater than 25 µm and only 53% less, whereas Comp 1 (TD), and Comp 2 (JMV) were at 92% and 87% respectively less than 25 µm. This indicates that this composite contains coarser, better liberated gold minerals than the other two composites, but also the lower sulphide levels which would indicate that the coarser gold is associated with quartz rich (veining) domains.

Testing employed conventional techniques including gravity concentration, froth flotation, and cyanide leaching, across two flowsheets targeting a grind size of 100 μm K80. Gravity concentrates recovered an average of 17.4% gold and 8.6% silver, while flotation concentrates achieved 58% gold and 64% silver recovery.

The combined flowsheet of gravity, flotation, and cyanide leaching yielded the highest recoveries, improving gold by 1.5% and silver by 14.4%.

Further optimization of leaching conditions is recommended to enhance metal extraction, including pre-oxidation, oxygen sparging, and increased cyanide dosage.

14. MINERAL RESOURCE ESTIMATES

14.1 Introduction

The Mineral Resource Estimate (MRE) is reported using the 2014 CIM Definition Standards and the 2019 CIM Guidelines. The mineral resource estimation work for the Project was conducted by Rohan Millar, B.Sc., P.Geo. The 3D modelling, geostatistics, and grade interpolation of the block model was conducted using the Genesis software developed by SGS.

Completion of the current updated MRE for the 3Ts deposit involved the assessment of a drill hole database, which included all data for surface drilling completed between 1997 and 2025, the reinterpretation of the three-dimensional (3D) mineral resource model, and review of available written reports.

The effective date of the updated MRE is the 12th November 2025.

Inverse Distance Squared (“ID^2”) estimation restricted to mineralized domains was used to interpolate gold and silver grades (g/t Au and g/t Ag) into a block model. Mineral resources are reported in the summary tables in Section 14.11.

The current MRE takes into consideration that the 3Ts deposit will be mined by a combination of open pit and underground (U/G) mining methods.

14.2 Exploratory Data Analysis

A database comprising an Excel spreadsheet containing drill hole information was provided by Independence. The database included diamond drill hole location information (NAD83 / UTM Zone 10N), downhole survey data, assay data, and lithology data. The data was imported into Genesis for statistical analysis, block modeling and resource estimation.

The database entries comprise:

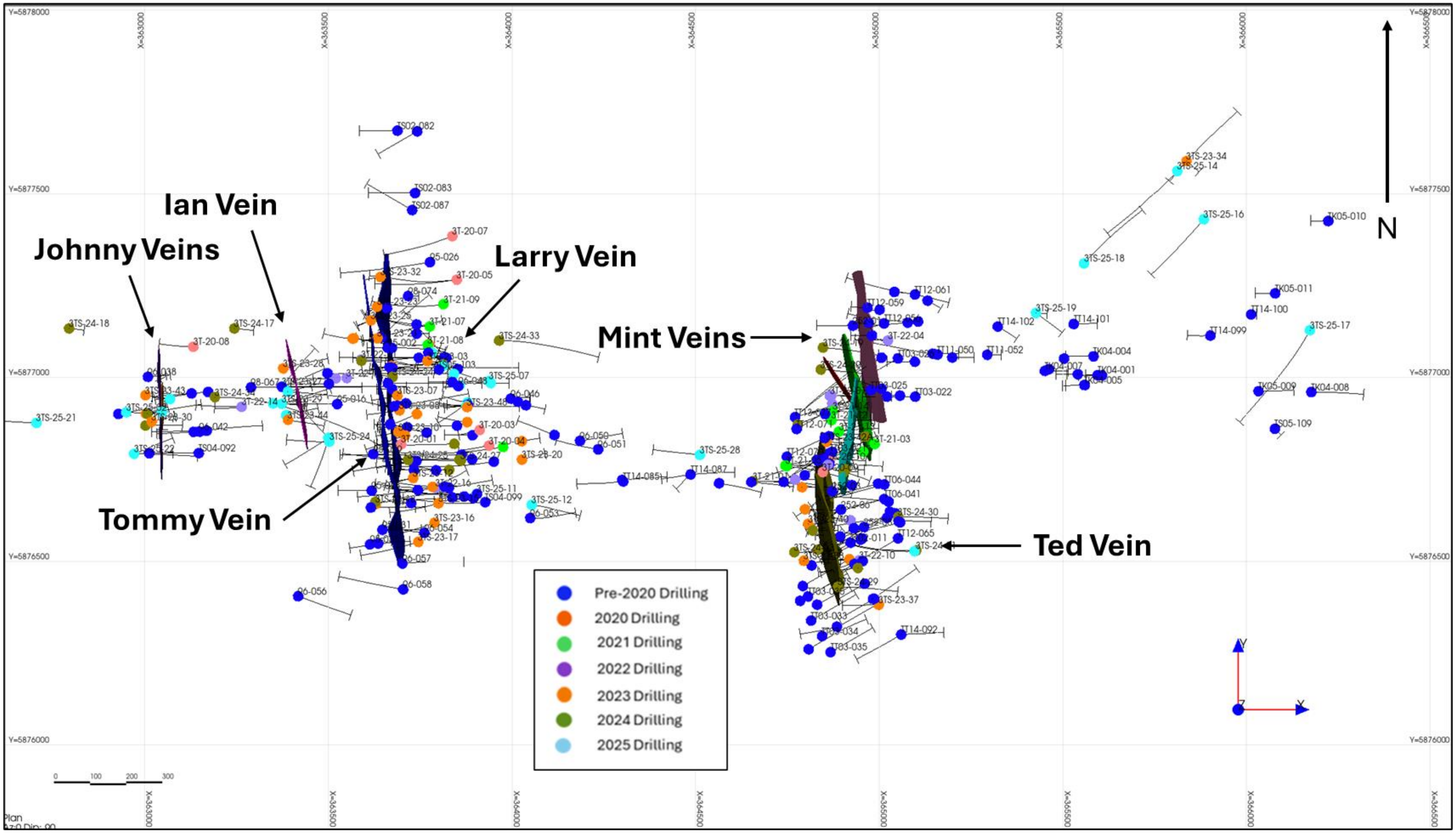
- Drill hole collars (n=390)
- Downhole surveys (n=2,021)
- Assays (n=21,204)
- Lithologies (n=5,773)

The database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on the source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked.

The drill hole collar locations are shown in Figure 14-1.

It is Millar’s opinion that the database is of sufficient quality to be used for the current resource estimate.

Figure 14-1: Drill Hole Collar Locations Used for 2025 MRE



14.3 Analytical Data

There is a total of 21,204 assays in the assay database, of which 2,579 are contained within the interpreted mineralized solids.

Table 14-1 shows the range of Au and Ag values from the analytical data within the interpreted mineralized shapes.

Table 14-1: 3Ts Assay Statistics Within Mineralized Solids

	Au (g/t)	Ag (g/t)
Count	2579	2579
Mean	2.70	57.77
Std. Dev.	6.82	161.5
Min.	0.005	0.05
Median	0.64	14.0
Max.	131.0	3,529

14.4 Composite Data

The samples that are contained within the mineralized wireframes were analysed to determine the optimal composite length for the estimation.

Of the 2,579 samples, 2,338 or 91% were 1.1 m or less in length (Figure 14-2), with an average length of 0.83 m. There were two distinct populations of assays below 1.1 m in length, namely the 0.9 m to 1.1 m range and the 0.4 m to 0.6 m range. While it is acknowledged that compositing the 0.5 m samples to 1.0 m samples will result in some smoothing of data, it was determined that the optimal composite length was 1.0 m for the MRE.

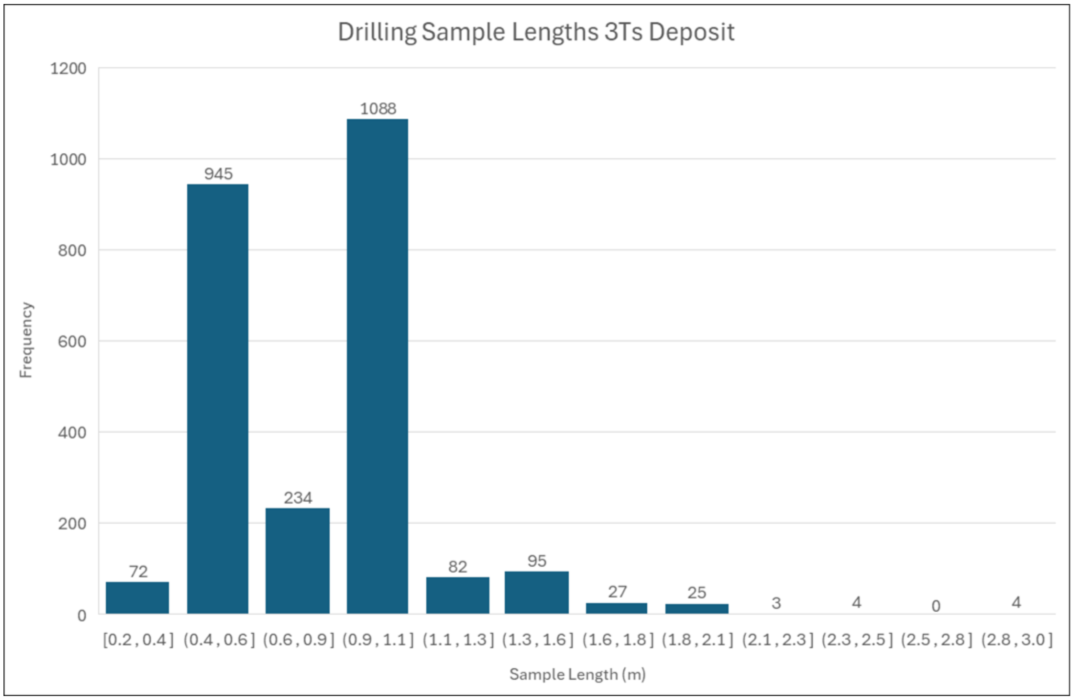
Compositing began at the top of the mineralized wireframe and continued to the end of the mineralized wireframe. A calculated composite approach was used, which will ensure that all composites in a mineralized interval are the same length, ensuring that there is no small residual composite at the bottom of the interval. Composite lengths ranged from 0.75 m to 1.3 m, with an average length of 0.998 m. The grade ranged from 0.005 g/t Au to 128 g/t Au, with an average grade of 2.82 g/t Au and from 0.05 g/t Ag to 2,448.8 g/t Ag, with an average of 67.67 g/t Ag.

The final composite file contained 1,938 data points and Table 14-2 shows the data range within the composite file.

Table 14-2: 3Ts 1 m Composite Statistics

	Au (g/t)	Ag (g/t)
Count	1,938	1,938
Mean	2.82	67.67
Std. Dev.	6.27	162.1
Min.	0.005	0.05
Median	0.92	19.5
Max.	128	2,448.8

Figure 14-2: Drilling Sample Lengths for the 3Ts Deposit



14.5 High Grade Capping

A statistical analysis of the composited data was undertaken to determine if there were any high grade outlier assays which may affect the resource calculation. In certain situations, high grade assays left uncapped may introduce a local high grade bias into the block model and disproportionately increase the average grade of the deposit.

The composite data was investigated using statistical tables, histogram plots and log probability plots. Both Au and Ag assay grades were investigated in the analysis, which was conducted in Genesis and Excel.

After review, it was Millar's opinion that capping of the Au values was required to limit their local influence. It was determined that the appropriate capping value was 30 g/t Au. A summary of the results of the capping of the composites is presented in Table 14-3. A total of 19 composite samples were capped. The capped composites were used for grade interpolation into the 3Ts block model.

It was Millar's opinion that no capping was required for the Ag assays.

Table 14-3: 3Ts 1 m Composite Statistics with High Grade Capping

	Au (g/t)	Ag (g/t)
Count	1,938	1,938
Mean	2.65	67.67
Std. Dev.	4.66	162.1
Min.	0.005	0.05
Median	0.92	19.5
Max.	30	2,448.8

14.6 Density

A density of 2.70 t/m^3 was used in the preparation of the MRE. This was based on 118 density samples submitted by Independence on 2013 and 2021 drill core to SGS laboratories, who completed pycnometer density measurements.

14.7 Geological Interpretation

For the 2025 MRE for the 3Ts deposit, a 3D grade-controlled wireframe model was constructed by Millar. The 3D grade-controlled model was built by visually interpreting mineralized intercepts from cross sections using silver and gold values. The 3D modelling was conducted using Genesis software developed by SGS.

For the purposes of resource modelling, cross-sections were developed parallel to the dominant drill hole lines, spaced at regular intervals approximate to the spacing of the drill lines. For 3Ts, the cross-sections were oriented west-east, at an azimuth of 360°, at a spacing of 20 m.

Mineralized intervals were generated in Genesis on a sectional basis, based upon lithology and grade. All the intervals were tagged with an identifier prior to wireframing.

The final 3D wireframe models were constructed by meshing the tagged mineralized intervals to generate solids (Figure 14-3).

A flat-lying microdiorite sill intrudes the 3Ts deposit. The sill plunges at 10 degrees to the south and splits all the mineralized horizons, with the exception of the Johnny veins, into an upper and lower structure. As this is a defining feature in the deposit, a geological model of the microdiorite was created. To construct the model, the drill holes were filtered by lithology and prisms of the microdiorite outline were created on the same 20 m sections that were used to create the mineralized outlines. A final wireframe was created by meshing the prisms together.

Figure 14-4 shows the microdiorite sill and its relationship to the 3Ts vein systems.

Figure 14-3: 3Ts Final Mineralized Model, Looking Northwest

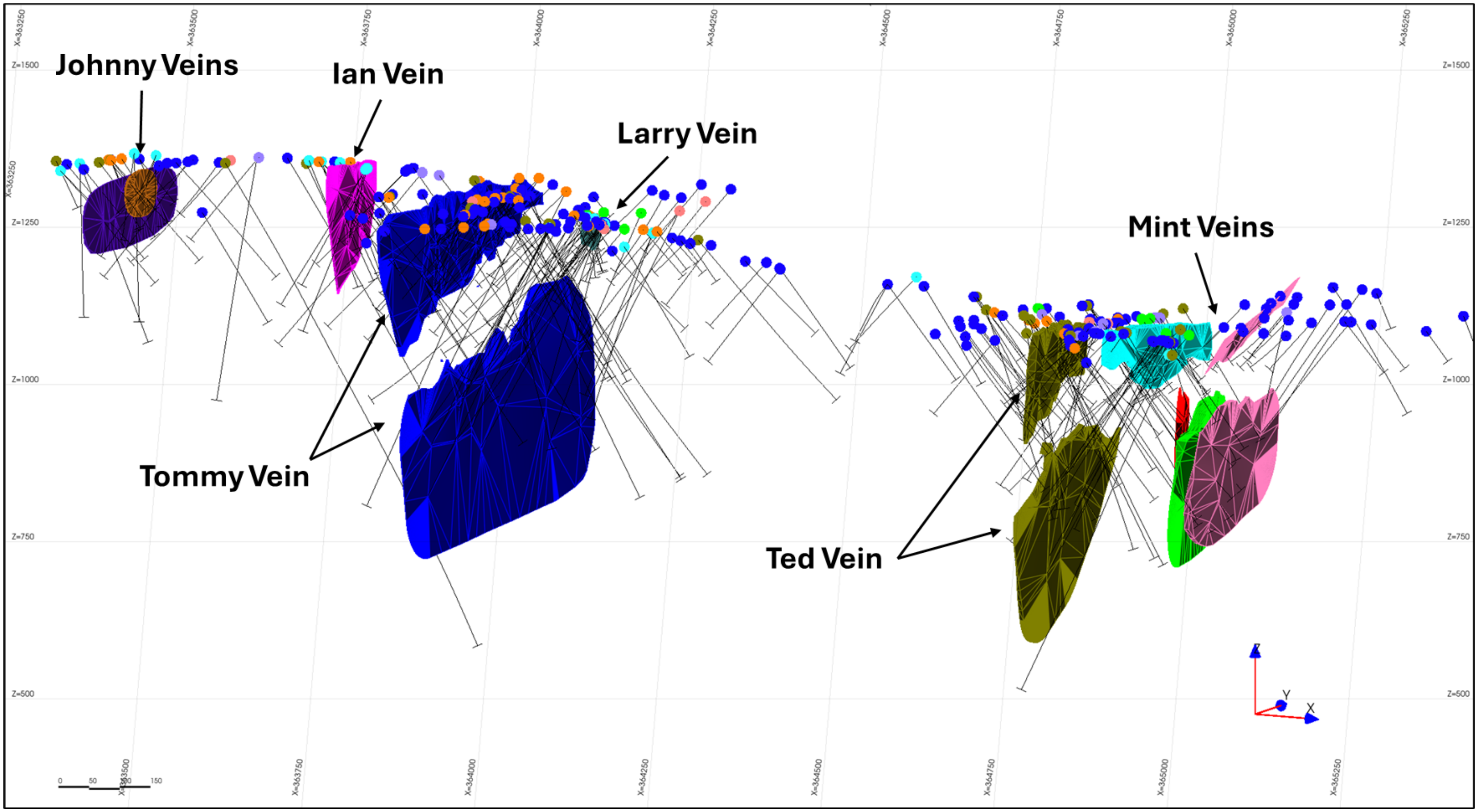
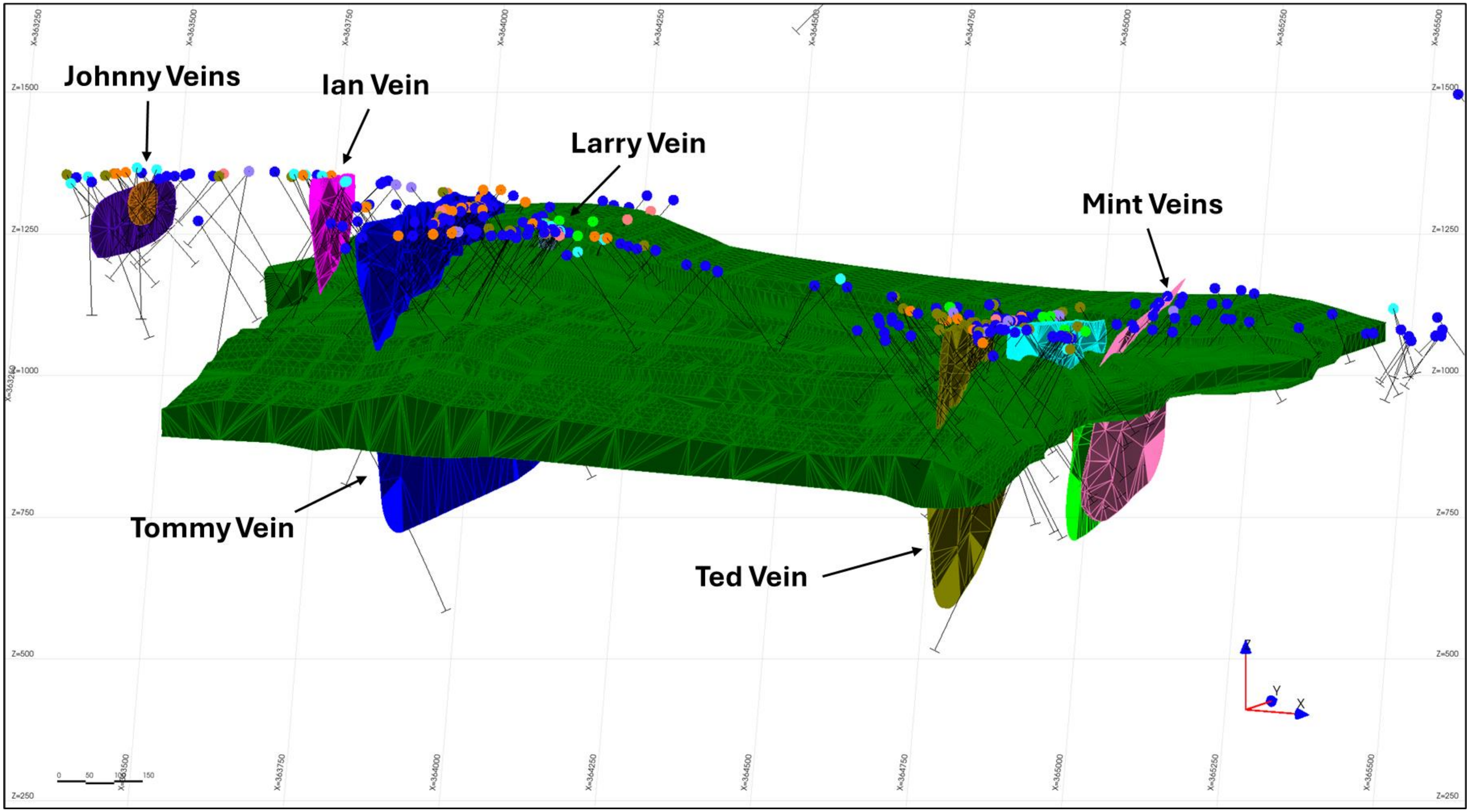


Figure 14-6: 3Ts Mineralization with Microdiorite Sill, Looking Northwest



14.8 Resource Block Model

An unrotated block model was created for the deposit within NAD83 / UTM Zone 10. The model had block dimensions of 2 m x 5 m x 5 m in the x (east), y (north) and z (elevation) directions and was restricted to the mineralized wireframe. The model is constrained in such a way that only the portion of the block that is within the wireframe is reported in the MRE. This is known as a percent block model.

The block size was selected based on the drill hole spacing, composite length, size and orientation of the deposit and the probable mining methods (open pit and U/G). At the scale of the deposit, this is considered to provide a reasonable block size for discerning the grade distribution within the model, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model.

The block model parameters are summarized in Table 14-4.

Table 14-4: 3Ts Block Model Parameters

Grid	x (east)	y (north)	z (elevation)
Origin (NAD27 / UTM Zone 10N)	362,629	5,876,185	467
Corner Origin	362,628	5,876,182.5	464.5
End Coordinate	365,469	5,877,705	1,452
Block Size	2	5	5
Number of Blocks	1,421	305	198

14.9 Grade Interpolation

Search ellipse ranges were determined based on the drill hole spacing and the size and orientation of the deposit. The search ranges are summarized in Table 14-5.

Dynamic search ellipses were used for grade estimation purposes, in place of static anisotropic search ellipses. Within Genesis, a variable ellipsoid is generated within the block model function, which parallels the changes in orientation of the block model.

Gold and silver grades were interpolated into blocks using Inverse Distance Squared (ID^2) methodology, which was considered by Millar to be appropriate for the estimation. Grades were interpolated in three passes for each vein.

Grades were interpolated into blocks using criteria determined for the deposit. For the veins, a minimum of 7 and maximum of 12 composites were used to generate block grades during the first pass, with a maximum of 3 sample composites per drill hole. For the second pass, a minimum of 5 samples and a maximum of 12 samples was used, with a maximum of 3 sample composites per drill hole. For the third pass, a minimum of 2 samples and a maximum of 12 samples was used, with a maximum of 2 sample composites per drill hole. Table 14-6 shows the grade estimation parameters for the different veins. Figure 14-6 shows the final block model.

After the gold and silver grades were interpolated, the gold equivalent grade (AuEq) was calculated for each cell in the block model. The block model was exported as a csv file, a new column, AuEq was inserted and the AuEq grade calculated using the formula AuEq = Au grade g/t + ((Ag grade g/t/(price Au/price Ag)).

For the MRE, the gold price used was US$2,400/oz and the price of silver was US$30/oz. Thus the AuEq calculation was Au g/t + ((Ag g/t/(2400/30) which means AuEq = Au g/t + (Ag g/t/80).

The block model was then reimported to genesis for validation and review.

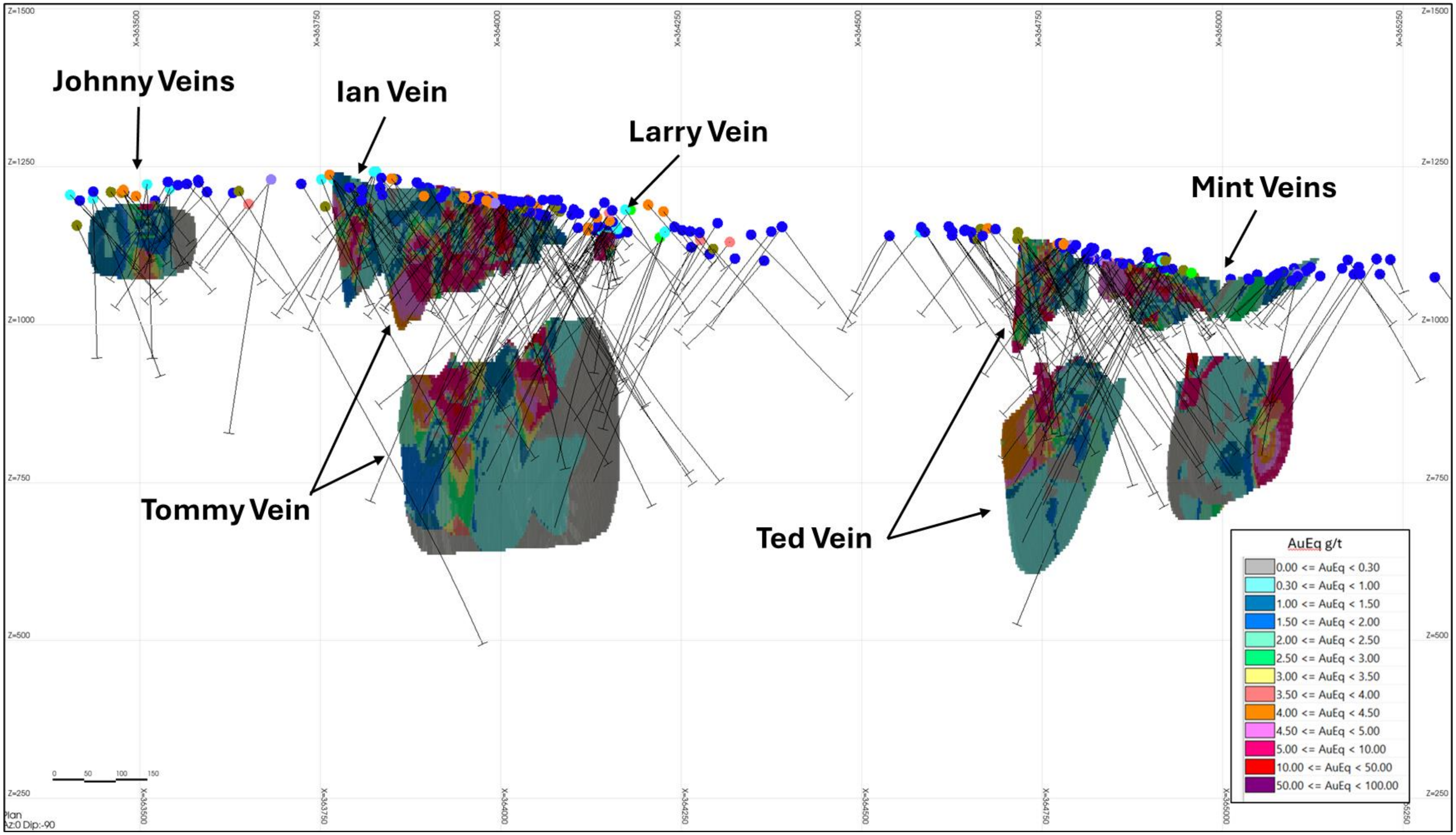
Table 14-5: 3Ts Block Search Ranges

Vein	Azimuth (°)	Dip (°)	Major Axis (m)	Median Axis (m)	Minor Axis (m)
Ian_Pass_1	75	90	30	30	15
Ian_Pass_2	75	90	60	60	30
Ian_Pass_3	75	90	150	150	50
Johnny_Pass_1	90	90	30	30	15
Johnny_Pass_2	90	90	60	60	30
Johnny_Pass_3	90	90	150	150	50
Mint_1_Pass_1	260	-55	30	30	15
Mint_1_Pass_2	260	-55	60	60	30
Mint_1_Pass_3	260	-55	150	150	50
Mint_2_Pass_1	90	90	30	30	15
Mint_2_Pass_2	90	90	60	60	30
Mint_2_Pass_3	90	90	150	150	50
Mint_3_Pass_1	70	-85	30	30	15
Mint_3_Pass_2	70	-85	60	60	30
Mint_3_Pass_3	70	-85	150	150	60
Mint_4_Pass_1	50	85	30	30	15
Mint_4_Pass_2	50	85	60	60	30
Mint_4_Pass_3	50	85	150	150	50
Mint_5_Pass_1	100	-85	30	30	15
Mint_5_Pass_2	100	-85	60	60	30
Mint_5_Pass_3	100	-85	150	150	50
Ted_Pass_1	80	90	30	30	15
Ted_Pass_2	80	90	60	60	30
Ted_Pass_3	80	90	150	150	50
Tommy_Lower_Pass_1	85	90	30	30	15
Tommy_Lower_Pass_2	85	90	60	60	30
Tommy_Lower_Pass_3	85	90	150	150	50
Tommy_Upper_Pass_1	80	90	30	30	15
Tommy_Upper_Pass_2	80	90	60	60	30
Tommy_Upper_Pass_3	80	90	150	150	50

Table 14-6: 3Ts Block Estimation Parameters

Calculation Method	**ID^2**		
Search Type	Variable Ellipsoid		
	Pass 1	Pass 2	Pass 3
Tommy Vein			
Minimum Samples	7	5	2
Maximum Samples	12	12	12
Maximum Samples per Drill Hole	3	3	2
Ted Vein			
Minimum Samples	7	5	2
Maximum Samples	12	12	12
Maximum Samples per Drill Hole	3	3	2
Mint Veins			
Minimum Samples	7	5	2
Maximum Samples	12	12	12
Maximum Samples per Drill Hole	3	3	2
Ian Vein			
Minimum Samples	7	5	2
Maximum Samples	12	12	12
Maximum Samples per Drill Hole	3	3	2
Johnny Veins			
Minimum Samples	7	5	2
Maximum Samples	12	12	12
Maximum Samples per Drill Hole	3	3	2
Larry Vein			
Minimum Samples	7	5	2
Maximum Samples	12	12	12
Maximum Samples per Drill Hole	3	3	2

Figure 14-3: Final 3Ts Grade Block Model, Looking Northwest



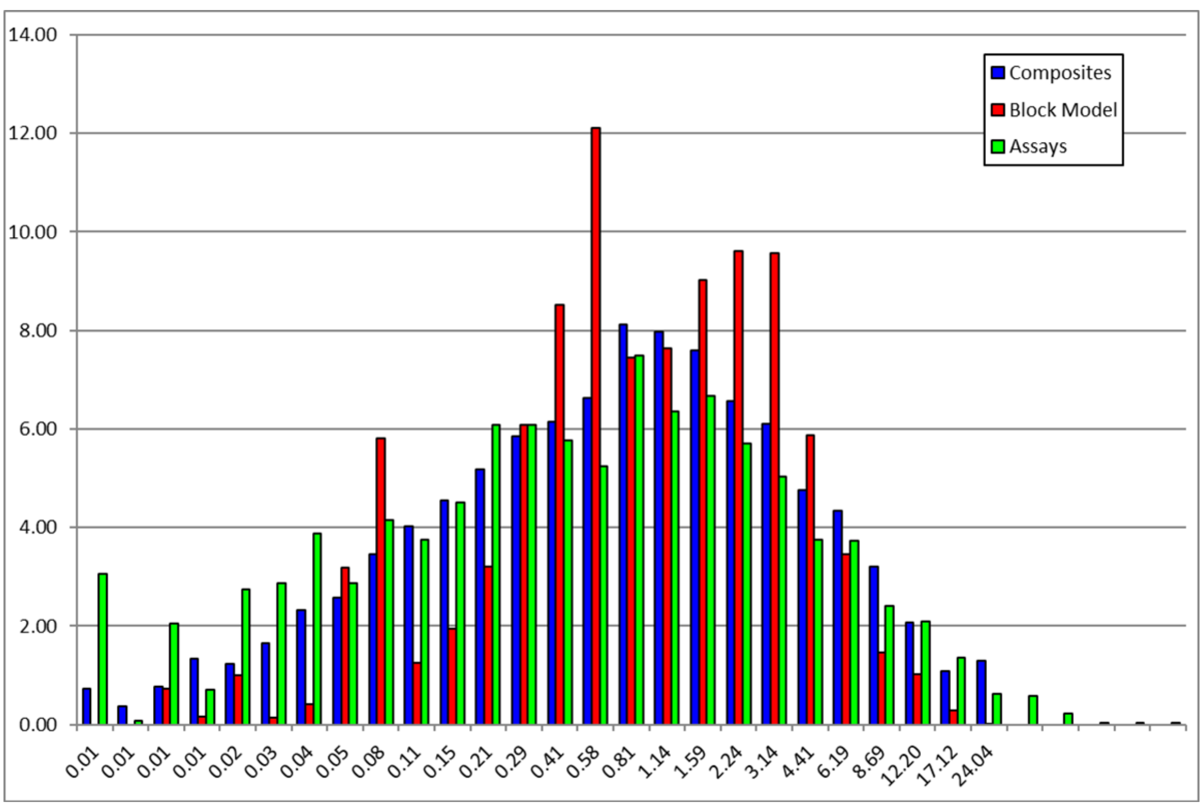
14.10 Model Validation

To validate the interpolation process, the block model grades were compared statistically to the assay and composite grades. The distribution of the assays, composites and blocks are normal (gaussian) and show similar average values with decreasing levels of variance (Table 14-7 and Figure 14-7). The assays and composites have average values of 2.70 g/t Au and 2.65 g/t Au with variances of 46.47 and 21.74 respectively. The interpolated blocks have an average value of 2.03 g/t Au with a variance of 6.57. The decrease in variance from assays through composites to interpolated blocks is indicative of smoothing of grade and is expected in the block modelling process.

Table 14-7: Comparison of Assays, Composites and Block Model for 3Ts MRE

	Assays (Au g/t)	Composites (Au g/t)	Block Model (Au g/t)
Min Value	0.005	0.005	0.010
Max Value	131.00	30.00	27.87
Average	2.70	2.65	2.03
Variance	46.47	21.74	6.57
Standard Deviation	6.82	4.66	2.56
% Variation	2.53	1.76	1.27
Median	0.64	0.92	1.05
First Quartile	0.13	0.24	0.42
Third Quartile	2.31	2.78	2.80
Count	2,579	1,936	128,010

Figure 14-4: Statistical Comparison of 3Ts Assay, Composite and Block Data



14.11 Mineral Resource Classification

This MRE for the 3Ts Project is prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the current MRE into an Inferred resource is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves ("2014 CIM Definitions"), including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction". This MRE also complies, as best as possible, with the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines ("2019 CIM Guidelines").

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

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

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

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

The first classification stage was conducted by applying an automated classification process which selects around each block a minimum number of composites from a minimum number of holes located within a search ellipsoid of a given size and orientation:

- Indicated Mineral Resources: the search ellipsoid used was 60 m (strike) by 60 m (dip) by 30 m with a minimum of five composites in at least three different drill holes
- Inferred Mineral Resources: the search ellipsoid used was 150 m (strike) by 150 m (dip) by 50 m with a minimum of two composites.

The second classification was conducted by manually adjusting the classifications in accordance with the observed geology and drillhole spacing and to ensure continuity in the selected classifications.

Inferred Mineral Resource

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

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

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

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource.

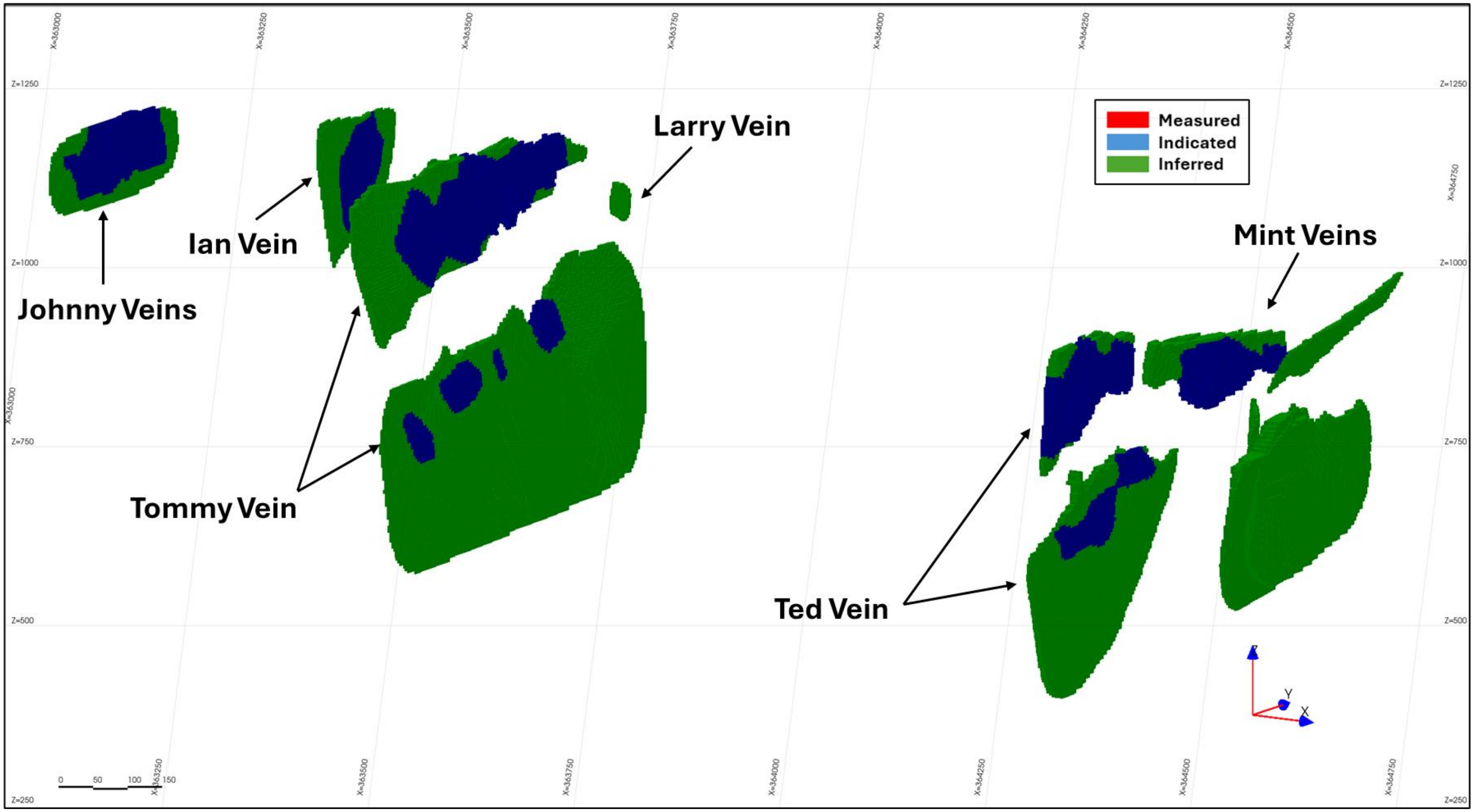
It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve. Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

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

In the case of the 3Ts deposit, it is the opinion of Millar that the deposit satisfies the requirements to be reported as a combination of Indicated and Inferred resources.

Figure 14-5 shows the classified block model.

Figure 14-5: 3Ts Classified Block Model , Looking Northwest



14.12 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all mineral resources have "reasonable prospects for eventual economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the gold and silver mineralization at the 3Ts deposit is considered amenable to open pit extraction and underground mining.

To determine the quantity of material representing "reasonable prospects for eventual economic extraction" by an open pit mining method, Whittle pit optimization software was used with reasonable mining and economic assumptions. The pit optimization for the 3Ts deposit was completed by Allan Armitage, P.Geo., an employee of SGS and an independent qualified person for the purposes of NI 43-101. The pit optimization parameters used are summarized in Table 14-8. A conservative and balanced approach was applied when optimizing the open pit scenario. A Whittle pit shell at a revenue factor of 1.0 was selected as the ultimate pit shell for the purposes of the MRE for the 3Ts deposit.

Figure 14-6 shows the optimized pits with the block model.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

To determine the quantities of material offering "reasonable prospects for eventual economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model that could be "reasonably expected" to be mined from underground are used. For the underground component of the MRE, a cut-off grade of 2.0 mg/t AuEq was calculated, based on the parameters shown in Table 14-8. Based on the size, shape, and orientation of the deposit, it is envisioned that the deposit may be mined using a combination of underground mining methods including sublevel stoping and/or cut and fill mining. The underground mineral resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. Figure 14-7 shows the underground resource component of the block model.

Table 14-8: 3Ts Open Pit Optimization and Underground Cut-Off Parameters

Parameter	Unit	Value
Gold Price	US$ per ounce	$2,400
Silver Price	US$ per ounce	$30
Pit Slope	Degrees	55
Mining Cost (Pit)	US$ per tonne mined	$2.80
Mining Cost (U/G)	US$ per tonne mined	$80.00
Processing Cost (incl. crushing)	US$ per tonne milled	$15.00
General and Administrative (Pit)	US$ tonne of feed	$3.00
General and Administrative (U/G)	US$ tonne of feed	$6.00
Trucking	US$ per tonne milled	$4.00
Gold Recovery	Percent (%)	97
Silver Recovery	Percent (%)	94
Mining loss / Dilution	Percent (%) / Percent (%)	5/5
Cut-off Grade (Pit)	g/t Au	0.3
Cut-off Grade (U/G)	g/t Au	2.0

Figure 14-6: 3Ts Optimized Pits with Block Model and Microdiorite Sill

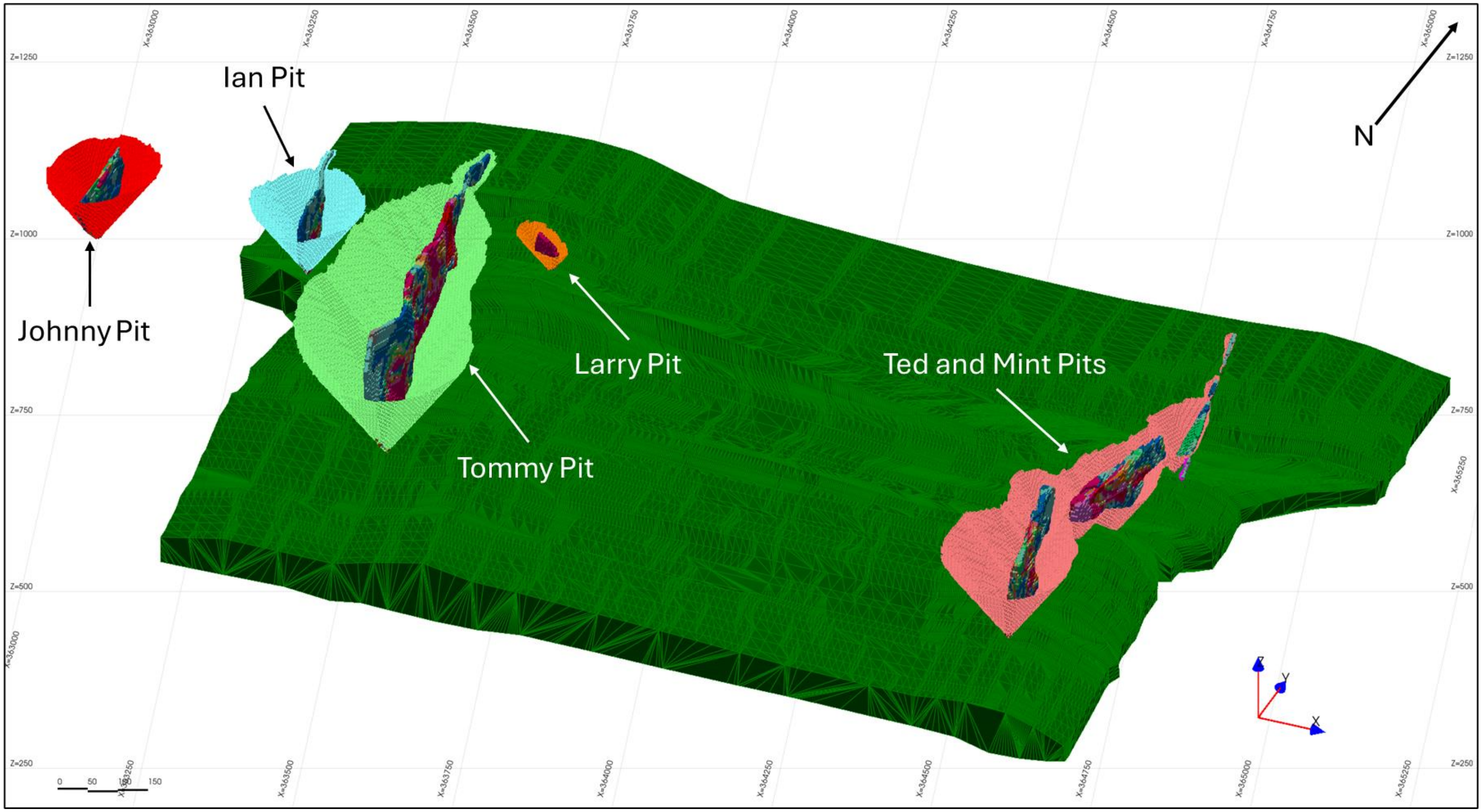
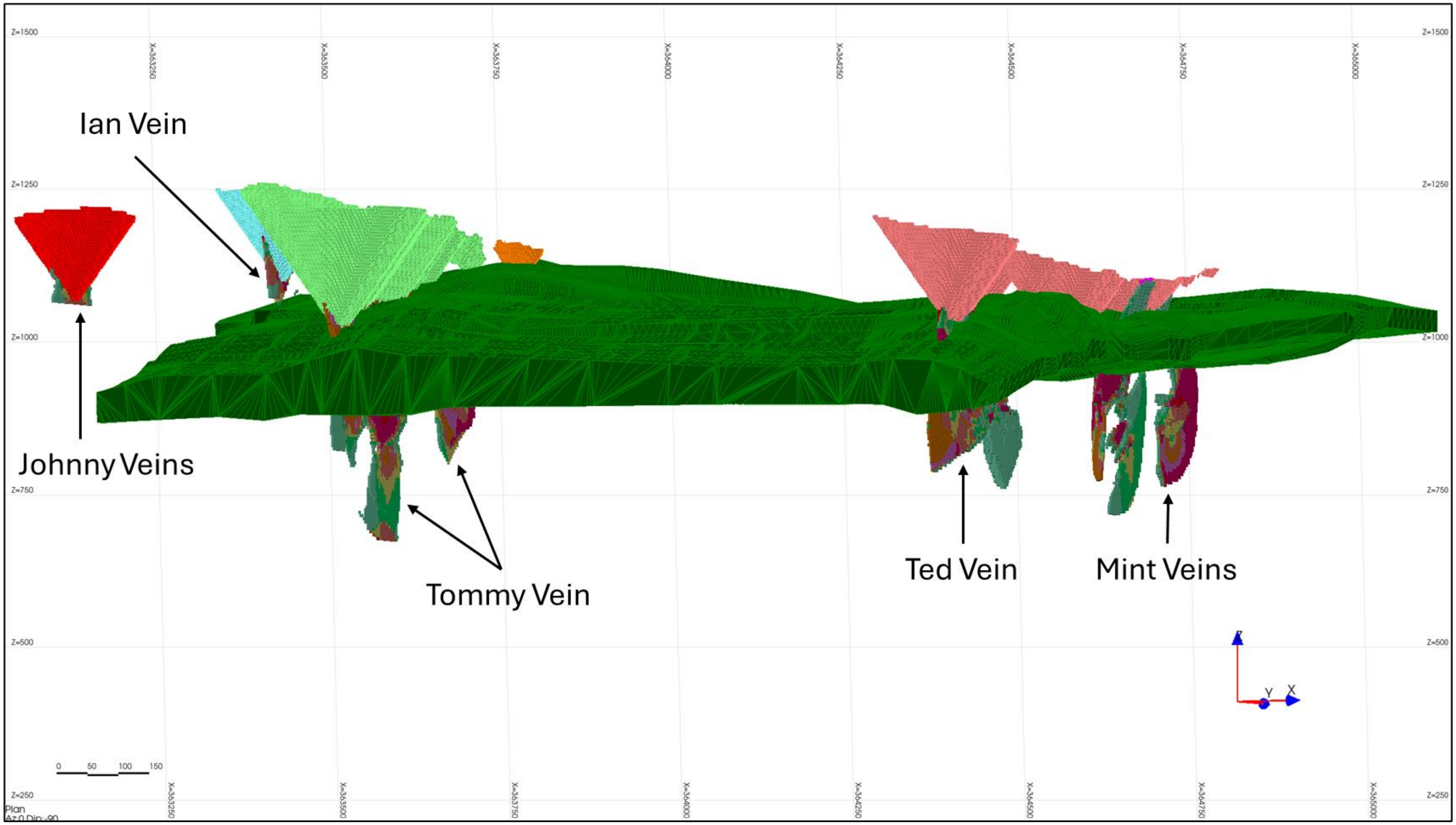


Figure 14-7: 3Ts Underground Mineral Resources, Looking Northwest



14.13 Mineral Resource Statement

The Mineral Resource Estimate is reported in Table 14-11 using an AuEq cut-off grade of 0.3 g/t for open pit and 2.0 g/t for underground. The mineral resources are constrained by the topography and based on the conceptual economic parameters detailed in Table 14-8. The estimate has an effective date of the 12th November 2025. The Qualified Person for the estimate is Rohan Millar, P.Geo., an SGS employee.

Table 14-9: 3Ts Project Mineral Resource Estimate, 12th November 2025

Cut-Off Grade (AuEq)	Type	Classification	Tonnes	Gold (g/t)	Silver (g/t)	AuEQ (g/t)	Gold (Ounces)	Silver (Ounces)	AuEq (Ounces)
0.3 g/t	In-Pit	Indicated	2,218,000	3.04	81.94	4.07	217,000	5,843,000	290,000
2.0 g/t	U/G	Indicated	576,000	3.72	83.87	4.77	69,000	1,553,000	88,000
Total		**Indicated**	**2,794,000**	**3.18**	**82.35**	**4.22**	**286,000**	**7,396,000**	**378,000**
0.3 g/t	In-Pit	Inferred	968,000	2.71	67.80	3.56	84,000	2,110,000	111,000
2.0 g/t	U/G	Inferred	1,994,000	3.35	75.93	4.30	215,000	4,868,000	276,000
Total		**Inferred**	**2,962,000**	**3.14**	**73.27**	**4.06**	**299,000**	**6,978,000**	**387,000**

(1) *The effective date of the 3Ts Mineral Resource Estimate is the 12th November 2025.*

(2) *The mineral resource was estimated by Rohan Millar, P.Geo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101.*

(3) *The classification of the current Mineral Resource Estimate into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*

(4) *Figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

(5) *The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and is considered to have reasonable prospects for eventual economic extraction.*

(6) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

(7) *The 3Ts mineral resource estimate is based on a validated database which includes data from surface diamond drilling completed between 1995 and 2025.*

(8) *The MRE for 3Ts is based on 13 three-dimensional ("3D") resource models representing the Tommy, Ted-Mint, Ian, Johnny and Larry veins.*

(9) *Grades for Au and Ag were estimated for each mineralization domain using 1.0 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used. An average SG value of 2.70 g/cm^3 was used for tonnage calculation.*

(10) *Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the 3Ts may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.3 g/t AuEq. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domain (the constraining volume).*

(11) *The pit optimization and base-case cut-off grade consider a gold price of $2,400/oz and a silver price of $30 /oz and considers a gold recovery of 97% and silver recovery of 94%. The pit optimization and base case cut-off grade also considers a mining cost of US$2.80/t mined, pit slope of 55º degrees, and processing, treatment, refining, G&A and transportation cost of USD$22.00/t of mineralized material.*

(12) *The results from the pit optimization, using the pseudoflow optimization method in Whittle 2022, are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results*

are used simply as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 1.00 was selected as the ultimate pit shell for the purposes of the current MRE.

(13) *Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the 3Ts deposit may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 2.0 g/t AuEq. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface/pit surface and within the constraining mineralized wireframes (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposit may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.*

(14) *The underground base case cut-off grade of 2.0 g/t AuEq considers a mining cost of US$80.00/t mined, and processing, treatment, refining, G&A and transportation cost of USD$25.00/t of mineralized material.*

(15) *AuEq grades are based on metal prices of US$2,400/oz Au and US$30/oz Ag. The Au to Ag equivalency ratio is $2,400/$30 = 80.0. Therefore, the AuEq conversion = Au g/t + (Ag g/t/80.0).*

(16) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

14.14 Sensitivity to Cut-Off Grade

The 3Ts deposit mineral resource has been estimated at a range of cut-off grades to demonstrate the sensitivity of the resource to cut-off grades. The current mineral resources are reported at a cut-off grade of 0.3 g/t AuEq within conceptual pit shells (Table 14-10) and below-pit Mineral Resources are reported at a cut-off grade of 2.0 g/t AuEq below the conceptual pit shells (Table 14-11).

Table 14-10: 3Ts Open Pit Resource Grade Sensitivity

Indicated Open Pit							
Cut-Off Grade (AuEq)	Tonnes	Au (g/t)	Ag (g/t)	AuEQ (g/t)	Au Oz	Ag Oz	AuEQ Oz
0.2	2,233,000	3.02	81.43	4.04	217,000	5,846,000	290,000
0.3	2,218,000	3.04	81.94	4.07	216,900	5,843,000	290,000
0.4	2,190,000	3.08	82.85	4.11	216,700	5,834,000	290,000
0.5	2,155,000	3.12	84.00	4.17	216,400	5,818,000	289,000
0.6	2,110,000	3.18	85.40	4.25	215,900	5,795,000	288,000
0.7	2,063,000	3.24	86.94	4.33	215,300	5,768,000	287,000
0.8	2,016,000	3.31	88.47	4.42	214,500	5,735,000	286,000
0.9	1,963,000	3.38	90.32	4.51	213,500	5,700,000	285,000
1.0	1,913,000	3.45	92.12	4.61	212,400	5,665,000	283,000
Inferred Open Pit							
0.2	976,000	2.69	67.30	3.53	84,400	2,112,000	111,000
0.3	968,000	2.71	67.80	3.56	84,400	2,110,000	111,000
0.4	963,000	2.72	68.14	3.58	84,300	2,109,000	111,000
0.5	955,000	2.74	68.65	3.60	84,200	2,108,000	111,000
0.6	940,000	2.78	69.62	3.65	84,000	2,105,000	110,000
0.7	929,000	2.81	70.38	3.69	83,800	2,101,000	110,000
0.8	870,000	2.95	74.71	3.88	82,500	2,089,000	109,000
0.9	851,000	3.00	76.14	3.95	82,100	2,083,000	108,000
1.0	833,000	3.05	77.51	4.01	81,600	2,076,000	108,000

(1) *Values in this table reported above and below the base case cut-off grade of 0.3 g/t AuEq should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.*
(2) *All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.*
(3) *The effective date of this sensitivity analysis is the 12th November 2025.*

Table 14-11: 3Ts Underground Resource Grade Sensitivity

Indicated UG							
Cut-Off	Tonnes	Au_ppm	Ag_ppm	AuEQ	Au Oz	Ag Oz	AuEQ Oz
1.0	748,000	3.09	72.49	4.00	74,000	1,744,000	96,000
1.5	640,000	3.47	79.95	4.47	71,000	1,646,000	92,000
2.0	576,000	3.72	83.87	4.77	69,000	1,553,000	88,000
2.5	516,000	3.98	86.56	5.06	66,000	1,436,000	84,000
3.0	440,000	4.34	89.54	5.46	61,000	1,267,000	77,000
3.5	366,000	4.73	93.86	5.90	56,000	1,105,000	69,000
4.0	294,000	5.19	99.50	6.43	49,000	940,000	61,000
4.5	236,000	5.68	103.93	6.98	43,000	788,000	53,000
5.0	194,000	6.11	107.58	7.46	38,000	671,000	46,000
Inferred UG							
1.0	2,883,000	2.64	62.60	3.43	245,000	5,802,000	318,000
1.5	2,410,000	2.98	69.89	3.86	231,000	5,415,000	299,000
2.0	1,994,000	3.35	75.93	4.30	215,000	4,868,000	276,000
2.5	1,462,000	4.21	67.37	5.05	198,000	3,166,000	237,000
3.0	1,166,000	4.73	72.53	5.64	177,000	2,719,000	211,000
3.5	955,000	5.19	78.22	6.17	159,000	2,401,000	189,000
4.0	771,000	5.70	84.48	6.75	141,000	2,094,000	167,000
4.5	612,000	6.27	90.19	7.40	123,000	1,775,000	146,000
5.0	517,000	6.75	91.74	7.89	112,000	1,525,000	131,000

(1) *Values in this table reported above and below the base case cut-off grade of 2.0 g/t AuEq should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.*
(2) *All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate*
(3) *The effective date of this sensitivity analysis is the 12th November 2025.*

14.15 Disclosure

All relevant data and information regarding the 3Ts Project is included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the Technical Report understandable and not misleading.

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

15. MINERAL RESERVE ESTIMATES

There are no current Mineral Reserve estimates stated on this Property. This section does not apply to the Technical Report.

16. MINING METHODS

This section does not apply to the Technical Report.

17. RECOVERY METHODS

This section does not apply to the Technical Report.

18. PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19. MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21. CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22. ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23. ADJACENT PROPERTIES

There is no information on properties adjacent to the Property necessary to make the technical report understandable and not misleading.

24. OTHER RELEVANT DATA AND INFORMATION

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

25. INTERPRETATION AND CONCLUSIONS

SGS was contracted by Independence to complete a MRE for the 3Ts deposit, located approximately 120 km southwest of the town of Vanderhoof, British Columbia, Canada, and to prepare a Technical Report written in support of the MRE. The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the Mineral Resource is consistent with the 2014 CIM Definitions and adhere, as best as possible, to the 2019 CIM Guidelines.

Completion of the current MRE involved the review of available written reports, assessment of the drill hole database, which included all data for drilling completed between 1995 and 2025, the creation of a three-dimensional (3D) grade-controlled wireframe model, the actual resource estimate, and the resource classification (Indicated and Inferred resource).

Inverse Distance Squared ("ID^2") restricted to a grade-controlled wireframe model was used to Interpolate gold and silver grades into a block model. The MRE takes into consideration that the current Deposit will likely be mined by open pit and underground mining methods.

The 2025 MRE for the 3Ts deposit is presented in Table 14-11.

Highlights of the 3Ts MRE are:

- The open pit mineral resource includes, at a base case cut-off grade of 0.3 g/t AuEq, 290,000 AuEq ounces in the Indicated category and 111,000 AuEq ounces in the Inferred category.
- The open pit mineral resource includes, at a base case cut-off grade of 0.3 g/t AuEq, 217,000 oz of Au in the Indicated category and 84,000 oz in the Inferred category.
- The open pit mineral resource includes, at a base case cut-off grade of 0.4 g/t AuEq, 5,843,000 oz of Ag in the Indicated category and 2,110,000 oz in the Inferred category.
- The U/G mineral resource includes, at a base case cut-off grade of 2.0 g/t AuEq, 88,000 AuEq ounces in the Indicated category and 276,000 AuEq ounces in the Inferred category.
- The U/G mineral resource includes, at a base case cut-off grade of 2.0 g/t AuEq, 69,000 oz of Au in the Indicated category and 215,000 oz in the Inferred category.
- The U/G mineral resource includes, at a base case cut-off grade of 2.0 g/t AuEq, 1,553,000 oz of Ag in the Indicated category and 4,868,000 oz in the Inferred category.

All geological data has been reviewed and verified as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. There were no errors or issues identified with the database. Millar is of the opinion that the database is of sufficient quality to be used for the current MRE.

Metallurgical test work conducted on material from the Tommy, Johnny and Larry veins in 2025 returned gold recoveries between 89.5% and 95.5% and silver recoveries between 85.8% and 93.4% using a combination of gravity, flotation and leaching.

There is no other relevant data or information available that is necessary to make the Technical Report understandable and not misleading. The Authors are not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this Technical Report, that could materially affect the current MRE.

25.1 Risks

25.1.1 Mineral Resource Estimate

The contained metal of the deposit, at the reported cut-off grades for the MRE, is in the Indicated and Inferred Mineral Resource classifications. It can be reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration, however, there is no guarantee that this will eventuate.

The mineralized veins in all zones are relatively well understood, based on surface mapping and drilling. However, there is the possibility that the mineralized veins might be of slightly variable shapes from that which have been modelled. A different interpretation from the current mineralization models may adversely affect the current MRE. Continued drilling may help define with more precision the shapes of the veins and confirm the geological and grade continuities of the mineralized veins.

25.1.2 Mineral Processing and Metallurgical Testing

The 3Ts composites were tested using bench-scale methods utilizing gravity and leach methodology and gravity, flotation and leach methodology. However, their metallurgical performance under commercial scale processes and conditions may vary from the laboratory test work.

25.2 Opportunities

There is an opportunity in all deposit areas to extend known mineralization at depth, along strike and elsewhere on the Property and to potentially convert Inferred Mineral Resources to Indicated Mineral Resources.

The 2025 wildfires have exposed previously unknown mineralization at surface, which could lead to new discoveries on the property.

26. RECOMMENDATIONS

Exploration work has been proposed by Independence on the Property for the 2026 season. Independence has proposed an 8,000 metre drill program, mostly targeting the veins above the microdiorite, but with some holes targeting below, together with new targets to the east identified by geophysics. The total budget of the program is $CAD3.6M (Table 26-1).

Millar has reviewed the proposed programs for further work on the Property and, considering the observations made in this report, support the concepts as outlined by Independence. Given the prospective nature of the property, it is the opinion of Millar that the Property merits further exploration and that Independence's proposed plans for further work are justified.

Millar recommends that Independence conducts the proposed exploration, subject to funding and any other matters which may cause the proposed exploration programs to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Additional drill holes may be considered based on results of the proposed program. Continued exploration across the property is encouraged as there is high potential to discover additional mineralized veins.

Table 26-1: Independence Exploration Budget 2026

	Parameter	Cost/Unit	Cost
Camp and Staffing			$1,044,500
Drilling	8,000 m	$268.50	$2,148,000
Sampling and QAQC	5,100 samples	$60.50	$308,500
Other (Permits, Reporting)			$64,500
		Total	**$3,565,500**

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28. DATE AND SIGNATURE PAGE

This report titled "Mineral Resource Estimate Update for the 3Ts Gold and Silver Deposit, Omineca Mining Division, British Columbia, Canada" dated the 2nd January 2026 (the "Technical Report") for Independence Gold Corp. was prepared and signed by the following authors:

The effective date of the report is the 12th November 2025.

The date of the report is the 2nd January 2026

"Original Signed and Sealed"

Qualified Persons	Company
Rohan Millar, B.Sc., P.Geo.	SGS Geological Services
Ben Eggers, MAIG, P.Geo.	SGS Geological Services

2nd January 2026

29. CERTIFICATES OF QUALIFIED PERSONS

CERTIFICATE OF QUALIFIED PERSON - ROHAN MILLAR

To accompany the technical report titled "Mineral Resource Estimate Update for the 3Ts Gold and Silver Deposit, Omineca Mining Division, British Columbia, Canada" with an effective date of the 12th November 2025 (the "Technical Report") prepared for Independence Gold Corp. (the "Company").

I, *Rohan Millar, P.Geo.*, of 446 Crescent Rd W, Qualicum Beach, British Columbia, do hereby certify that:

1. I am a Senior Geologist with SGS Geological Services, 10 Boul. de la Seigneurie Est, Suite 203, Blainville Quebec Canada, J7C 3V5
2. I am a graduate from the University of New England, New South Wales, Australia in 1994 with a B.Sc. (Hons) in geology.
3. I am a member in good standing with Professional Geoscientists Ontario (Licence No.1500; 2007).
4. I have practiced my profession continuously since 1994. I have 31 years of experience in mining and exploration in gold. I have prepared and made several mineral resource estimations for different exploration projects at different stages of exploration since 1999. I am aware of the different methods of estimation and the geostatistics applied to metallic mineral projects.
5. I have read the definition of "qualified person" set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101.
6. I am responsible for Sections 1.1, 1.6, 1.7, 1.8, 1.9, 2.1, 2.2, 2.3, 2.5, 2.6, 8, 9, 10, 11, 12.1, 12.2, 12.4, 13, 14, 25 and 26. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.
7. I have had no prior involvement with the property that is the subject of the Technical Report.
8. I am independent of Independence Gold Corp. as defined by Section 1.5 of NI 43-101.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
10. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated this 2nd day of January 2026 at Qualicum Beach, British Columbia.

"Original Signed and Sealed"

Rohan Millar, P.Geo.,
Senior Geologist
SGS Canada Inc. – Geological Services

CERTIFICATE OF QUALIFIED PERSON – BEN EGGERS

To accompany the technical report titled "Mineral Resource Estimate Update for the 3Ts Gold and Silver Deposit, Omineca Mining Division, British Columbia, Canada" with an effective date of the 12th November 2025 (the "Technical Report") prepared for Independence Gold Corp. (the "Company").

I, Benjamin K. Eggers, MAIG, P.Geo. of Tofino, British Columbia, hereby certify that:

1. I am a Senior Geologist with SGS Canada Inc., 10 Boulevard de la Seigneurie E., Suite 203, Blainville, QC, J7C 3V5, Canada.
2. I am a graduate of the University of Otago, New Zealand having obtained the degree of Bachelor of Science (Honours) in Geology in 2004.
3. I have practiced my profession continuously for 20 years and have been employed as a geologist since February of 2005. Since then, I have been involved in mineral exploration and resource modeling at the greenfield to advanced exploration stages, including at producing mines, in Canada, Australia, and internationally, and in mineral resource estimation since 2022 in Canada and internationally. I have experience in orogenic gold deposits, low, intermediate, and high sulphidation epithermal gold and silver deposits, porphyry copper-gold-silver deposits, volcanic and sediment hosted base metal massive sulphide deposits, metasomatite uranium deposits, and pegmatite lithium deposits.
4. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (EGBC Licence No. 40384; 2014), I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and use the designation (P.Geo.) (Licence No. L5818, 2024), and I am a member of the Australian Institute of Geoscientists and use the designation (MAIG) (AIG Licence No. 3824; 2013).
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am an author of the Technical Report and responsible for sections 1.2, 1.3, 1.4, 1.5, 2.3, 3, 4, 5, 6, 7, and 12.3. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.
7. I conducted a site visit to the Property on February 18-19, 2025.
8. I have had no prior involvement with the 3Ts Property
9. I am independent of the Company as described in Section 1.5 of NI 43-101.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
11. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated January 2, 2026, at Tofino, British Columbia.

"Original Signed and Sealed"

Ben Eggers, MAIG, P. Geo., SGS Canada Inc.