2026 UPDATED TECHNICAL REPORT ON THE GOLDEN ARROW PROJECT,

NYE COUNTY, NEVADA, U.S.A.

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RESPEC

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1.0 EXECUTIVE SUMMARY

This technical report for the Golden Arrow project was prepared by RESPEC Company LLC ("RESPEC") and Mr. Jack S. McPartland , Senior Metallurgist and President of McClelland Laboratories Inc. at the request of Fairchild Gold Corp ("Fairchild"). RESPEC Company LLC ("RESPEC") has prepared this updated technical report for the Golden Arrow project, Nye County, Nevada, at the request of Fairchild Gold Corp ("Fairchild"), a British Columbia corporation (TSX-V: FAIR, FRA: Y4Y, OTC: FCHDF) and the issuer of this report. In September of 2025, Fairchild entered into a Memorandum of Understanding ("MOU") with Emergent Metals Corporation (TSXV:EMR) ("Emergent") to purchase a 100% interest in the Golden Arrow property. This NI 43-101 report was requested to fulfill the terms of transaction required by the Toronto Venture Exchange for the acquisition of the property by Fairchild.

The authors of this technical report are Mr. Michael S. Lindholm and Mr. Jack McPartland. Mr. Lindholm and Mr. McPartland prepared this updated report titled *2026 Technical Report on the Golden Arrow Project, Nye County, Nevada, U.S.A.* for Fairchild's first disclosure of a mineral resource estimate at the Golden Arrow property. Mr. Lindholm, C.P.G., is a Principal Geologist for RESPEC. He estimated and classified the mineral resources reported herein in accordance with CIM Standards. Mr. Jack McPartland prepared the mineral processing and metallurgical testing section. Mr. McPartland is a qualified professional member of the Mining and Metallurgical Society of America and a Senior Metallurgist and President of McClelland Laboratories Inc., in Sparks, Nevada. Mr. Lindholm and Mr. McPartland are qualified persons under NI 43-101, and have no relationship with Fairchild, Emergent Metals Corporation, or the Golden Arrow land package besides that of independent consultant and client.

1.1 INTRODUCTION

The Golden Arrow property is located in south-central Nevada, approximately 40mi east of Tonopah on the western flank of the Kawich Range within the Golden Arrow mining district of central Nye County. The Golden Arrow property consists of 494 unpatented lode mining claims and 17 patented lode mining claims totaling approximately 10,200 acres. The claims are 100% owned or controlled by Golden Arrow Mining Corporation ("GAMC"), a wholly owned subsidiary of Emergent Metals Corporation.

1.2 GEOLOGY AND MINERALIZATION

The Golden Arrow property is situated along the northeastern margin of the Walker Lane structural belt, a geologic terrane dominated by northwest-striking, right-lateral transcurrent faults. The district is also located near the western rim of the Kawich Range volcanic caldera. The property is underlain by a suite of Oligocene to Miocene-age andesitic to rhyolitic volcanic and volcaniclastic rocks erupted from the Kawich volcanic center. The oldest rocks exposed are andesite, andesite volcanic breccia, and andesite volcaniclastic sedimentary rocks. The andesite is overlain by a thick sequence of rhyolite tuff, which is intruded by rhyolite and dacite. These rocks are overlain by rhyolitic maar volcaniclastic sedimentary rocks. All of these units are overlain by Quaternary alluvial deposits. Faults associated with caldera collapse, and later Walker Lane and Basin and Range deformation cut all rock units.

Gold-silver mineralization at Golden Arrow is typical of both volcanic-hosted low-sulfidation and hot-springs-type epithermal systems. Precious metal enrichments are associated with multi-episodic quartz-sulfide (±adularia ±ankerite ±sericite ±barite) veins, veinlets and stockwork zones within high-angle fault zones. Disseminated and stockwork mineralization also occurs within a section of rhyolitic volcaniclastic maar sedimentary rocks. The Golden Arrow mineralization is best described as consisting of low-sulfidation epithermal quartz and precious metal veins overprinted by hot-springs-style precious metal mineralization.

1.3 EXPLORATION AND MINING HISTORY

Gold was discovered in the Golden Arrow district in 1905. Within months, several mines were exploiting high-grade gold/quartz veins to depths of up to around 400ft. Gold production continued until the 1930s, but then declined until most mines were closed in 1942. Most mines closed when the War Production Board shut down gold mining in 1942. Golden Arrow exploration reignited in the early 1980s. Since 1981, 12 companies have conducted exploration programs at Golden Arrow. Their work included geochemical and geophysical testing, geologic mapping, and diamond and reverse-circulation percussion drilling. They also conducted limited metallurgical testing.

The modern exploration programs defined two centers of mineralization—the Hidden Hill and Gold Coin zones. Much of their work has been directed toward delineating the near-surface bulk-tonnage potential of those zones. The Gold Coin zone measures approximately 2,000 by 900ft. The surface expression of Hidden Hill is generally circular with a diameter of approximately 750ft. The southern edge of Hidden Hill is approximately 1,600ft from the northern edge of Gold Coin mineralization. These two centers are associated with the Confidence Mountain rhyolite block. Both the Gold Coin and Hidden Hill deposit areas were strongly affected by later steam-heated alteration, which may obscure earlier low-sulfidation veins.

Six prior operators of the Golden Arrow project have made mineral resource estimates. The historical mineral resource estimates vary considerably, depending upon the date and method of calculation. However, the historical estimates should not be relied upon since they were not done in accordance with modern resource estimation techniques and standards.

Fairchild has not yet conducted any exploration at Golden Arrow.

1.4 DRILLING AND SAMPLING

Fairchild has not conducted any drilling at the Golden Arrow project. However, seven other companies conducted drilling at the project over the last two decades. The project drill data available to Fairchild includes exploration drill information collected by those prior operators. More than 400 hammer, air-track, reverse circulation ("RC"), and diamond drill holes have been drilled to explore for and evaluate gold-silver mineralization on the Golden Arrow property. Most of this drilling focused on discovering and delineating the Gold Coin and Hidden Hill mineralized zones. Documentation exists for 361 of these drill holes for a total of 201,010ft. Of those 361 documented holes, 19 are core holes and 342 are RC. The drill results demonstrate that precious metals exist in both high-grade vein-hosted mineralization and in more widespread, disseminated mineralization within the Gold Coin and Hidden Hill zones.

Documentation of the methods and procedures used for historical sample preparation, analyses, and sample security and for quality assurance/quality control procedures and results is incomplete and, in many cases, not available. During geologic and metal domain modeling on section, MDA/RESPEC did not observe any contradictory assays between holes of different drill campaigns. Mr. Lindholm believes that the known sample preparation, security, analytical procedures and QA/QC procedures and results are adequate, and that the drilling results are acceptable for use in resource estimation.

1.5 DATA VERIFICATION

No new data verification was performed for this report. However, Mr. Ristorcelli and MDA/RESPEC previously verified the project data through a combination of site inspections and data audits. Data audits involved compilation of drilling data in the project database and comparison of the compiled database to paper logs, maps, assay certificates and other records. Mr. Lindholm has reviewed all the previous audit work and available data, and believes that the data are adequate for the purposes used in this technical report.

Mr. Lindholm conducted a site visit to the Golden Arrow property and facilities on February 4 to 5, 2026. Mr. Lindholm observed the general geology, historical mine workings and drill pads and roads. Storage units in Sparks, Nevada, which contain project core, RC cuttings, and assay pulps and coarse rejects, were visited after the day on site.

1.6 METALLURGICAL TESTING

A total of four known metallurgical studies have been conducted on samples from Golden Arrow and were reviewed for this report. Kennecott completed scoping-level metallurgical testing by analyzing a large suite of core and cuttings samples for gold and silver, both by fire assay and cyanide-extraction atomic absorption. Dawson Metallurgical Laboratories, Inc. ("Dawson") conducted preliminary bottle-roll, cyanide-leach tests on seven drill-hole composite samples in 1987. METCON Research Inc. ("METCON") completed 13 bottle-roll tests on five drill-hole composite samples in 1994. McClelland Laboratories, Inc. ("McClelland") completed a more detailed metallurgical testing program initiated in 2008 on a total of 26 drill core composite samples. The McClelland testing included bottle-roll cyanidation tests on 23 samples, column-leach cyanidation tests (five total) on three "master" composite samples, milling/cyanidation and milling/flotation tests on four high grade samples, and gravity concentration tests on seven samples.

Results from cyanidation testing conducted at Dawson, METCON and McClelland indicate that the Golden Arrow oxide material is amenable to cyanidation treatment, and that the Golden Arrow sulfide material tends to be more refractory to cyanidation treatment. Results from column testing conducted at McClelland indicate that gold recoveries of 55% to 75% can be expected by heap leaching of the Golden Arrow oxide material at a minus ½in feed size. Reagent consumptions for heap leaching of the Golden Arrow oxide material are expected to be low to moderate. Gold recovery from heap leaching of the sulfide material is expected to be lower. Results from a single column test on 3/8in feed size indicate a 55% heap-leach recovery for the sulfide material. Additional test work will be required prior to reserve definition and production planning for heap leaching of the Golden Arrow mineralized material.

It should be noted that the calculated head grades for the samples subjected to column testing ranged from 0.039 to 0.077 oz Au/ton, which is significantly higher than the Golden Arrow resources discussed later in this report. Further metallurgical testing will be required to determine the effects of gold grade on heap leach recoveries.

A limited amount of milling/cyanidation, milling flotation and milling/gravity concentration testing was conducted at McClelland. Results showed that higher gold recoveries (82% to 89%) can be obtained from the high-grade oxide and sulfide materials by milling/agitated cyanidation treatment. Earlier testing at METCON on a smaller number of samples indicated lower milling/cyanidation gold recoveries (48% to 60%) for sulfide or mixed (oxide/sulfide) materials.

Testing at McClelland showed that higher gold recoveries (67% to 83%) can be obtained from the high-grade sulfide material by milling/flotation treatment, and that the higher-grade oxide material responded well (59% to 69% gold recovery) to milling/gravity concentration treatment. The reported flotation and gravity concentration recoveries do not account for losses of gold and silver that may occur during subsequent processing of the respective concentrate products for recovery of gold and silver. Further testing and economic trade-off studies would be required to determine the applicability of these higher-cost processing methods for treatment of the Golden Arrow ore.

1.7 MINERAL RESOURCES

The resource reported herein is derived from the model of Ristorcelli and Christensen (2009), which updated the first technical report in accordance with NI 43-101 completed for Nevada Sunrise in 2008 (Ristorcelli and Christensen, 2008). No further information was added to the 2009 resource model for the estimate reported for Emgold in Ristorcelli et al. (2018). Similarly, the 2009 block model has not been modified for the currently reported resources, except for the application of an optimized pit shell. Mr. Lindholm updated the reported mineral resources of Ristorcelli et al. (2018), which were not pit constrained, and reports current resources that have an effective date of February 16, 2026 within the new pit shell. Mr. Lindholm's reporting of mineral resources is considered current for Fairchild as presented in this technical report. The project database has an effective date of November 28, 2017.

Combined oxide and sulfide Measured, Indicated and Inferred resource are given in Table 1-1. The gold-equivalent calculation used for reporting cutoffs was based on a gold to silver price ratio of 85 to 1. Gold-equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries or relative processing and smelting costs. The gold-equivalent grades were used only for establishing cutoff grades.

Table 1-1 Golden Arrow Project Total Gold and Silver Resources

Classification	Cutoff oz AuEq/ton	Tons	oz AuEq/ton	oz Au/ton	ounces Au	oz Ag/ton	ounces Ag
Measured	Variable*	2,198,000	0.029	0.025	54,000	0.37	822,000
Indicated	Variable*	12,897,000	0.022	0.019	241,000	0.27	3,504,000
Measured and Indicated	Variable*	15,376,000	0.023	0.019	296,000	0.28	4,362,000
Inferred	Variable*	8,648,000	0.010	0.007	60,000	0.27	2,322,000
*Based on cutoff grades of 0.005 oz AuEq/ton for oxide and 0.006 oz AuEq/ton for sulfide							

Notes:

1. The estimate of mineral resources was done by Michael S. Lindholm, CPG of RESPEC in Imperial tons.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The base case reported mineral resources at a gold price of $3,000/oz Au has an effective date of February 16, 2026.
4. Tabulations comprise all model blocks at variable cutoff grades within the $3,000/oz Au optimized pits. Pit optimizations used a throughput rate of 10,000 tons/day; assumed metallurgical recoveries of 70% for gold in oxide material and 60% for gold in sulfide material, for crushed ore, and 45% for silver in both oxide and sulfide material; waste mining costs of US$3.00/ton mined; crushing, stacking and heap leaching costs of US$8.20/ton; and general and administrative costs of $1.14/ton.
5. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the optimized pits.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Rounding may result in apparent discrepancies between tons, grade and metal content.

For all classified material, the current combined mineral resource tons and gold ounces are larger by ~50% and ~2.5%, respectively at the 0.005 oz AuEq/ton for oxide material and 0.006 oz AuEq/ton for sulfide material compared to the 2018 Golden Arrow mineral resource estimate reported in the previous NI 43-101 report (Ristorcelli et al., 2018). The gold equivalent grade is lower by about 29%. Within the newly applied $3,000 optimized pit, the decrease in sulfide gold ounces of about 7,000 was offset by an increase in oxide ounces of 17,000. The primary reason for the modest overall decrease in sulfide ounces is that the 2018 resources were not constrained within an optimized pit. (The 2026 resources reported in this technical report are constrained within an optimized pit.) The increase in oxide ounces was primarily due to the increase in reporting gold price of the optimized pit to the currently reported $3,000/ounce (although since the 2018 resources were not pit constrained, the reporting prices are not noted). Another factor that contributes to increases is the lower cutoff grades applied to oxide and sulfide material—although the higher gold-equivalency ratio, higher mining costs, and the pit constraint offset these decreases in the total reported ounces.

1.8 CONCLUSIONS AND RECOMMENDATIONS

In the opinion of Mr. Lindholm, the Golden Arrow gold-silver project is a property of merit that warrants continued exploration and development. Historical exploration and drilling programs discovered and largely defined the dimensions of the Hidden Hill and Gold Coin deposits. Drilling by Nevada Sunrise in 2008, Animas in 2010, and Nevada Sunrise in 2012 confirmed the geological model for the deposits and provided confidence in the mineral resource estimate presented herein.

Mr. Lindholm and Mr. McPartland recommend a development program designed to assess the economic potential of the Golden Arrow deposits. As summarized in Table 18-1, the costs to advance the Golden Arrow project would be approximately $1.75 million. The proposed work should include the preparation of a Preliminary Economic Assessment ("PEA"), various data confirmation and environmental baseline studies, and metallurgical drilling and test work.

Table 1-2. Estimated Costs for Phased Recommended Work

Recommended Tasks	Phase	Timeline	US$
Preliminary Economic Assessment	1	Q3 to Q4 2026	$300,000
Confirmation Studies	1	Q3 to Q4 2026	$90,000
Environmental Studies	2	Q2 2027 to Q2 2028	$290,000
Metallurgical Drilling (~2,000 feet @ $210/ft)	2	Q1 2027	$420,000
Metallurgical Test Work	2	Q2 to Q4 2027	$175,000
Site Restoration	3	Q2 to Q4 2027	$145,000
ESG Work	3	Q1 2027 to Q2 2028	$180,000
Water Rights Acquisition	3	Q4 2027 to Q1 2028	$150,000
Total			$1,750,000

The proposed work would take place in three phases, and should include the preparation of a Preliminary Economic Assessment ("PEA"), various data confirmation and environmental baseline studies, and metallurgical drilling and test work. The direction of each successive phase of work will be contingent on the results of prior phase(s). For example, the results of the PEA and other economic studies will dictate the nature of Phase 2 activities. Positive results would justify the environmental baseline studies and metallurgical test work as proposed for Phase 2. However, additional drilling may be necessary if it is determined that further confirmation and/or expansion of resources is necessary to advance the project further. Metallurgical test work, environmental baseline and ESG studies would be required for the eventual preparation of a PFS or FS. The goal would be to justify moving forward with a FS and eventually development and production of the Golden Arrow deposits.

2.0 INTRODUCTION AND TERMS OF REFERENCE

RESPEC Company LLC ("RESPEC") has prepared this updated technical report for the Golden Arrow project, Nye County, Nevada, at the request of Fairchild Gold Corp ("Fairchild"), a British Columbia corporation (TSX-V: FAIR, FRA: Y4Y, OTC: FCHDF) and the issuer of this report. In September of 2025, Fairchild entered into a Memorandum of Understanding ("MOU") with Emergent Metals Corp. (TSXV:EMR) ("Emergent") to purchase a 100% interest in the Golden Arrow property. This NI 43-101 report was requested to fulfill the terms of transaction required by the Toronto Venture Exchange for the acquisition of the property by Fairchild.

In October of 2018, Emergent announced it had acquired 100% interest in the Golden Arrow property from Nevada Sunrise Gold Corporation (TSXV:NEV) ("Nevada Sunrise") through its wholly owned subsidiary, Emgold Mining Corporation ("Emgold"). At the time the previous NI 43-101 technical report was written, the property had not yet been acquired by Emergent, and the Golden Arrow property was held by Intor Resources Corp ("Intor"), which was a wholly-owned subsidiary of Nevada Sunrise. In this report, the term Emergent is used interchangeably to refer to Emgold Mining Corporation and Emergent Metals Corporation, except regarding land and legal and matters described in Section 4.0. Similarly, the term Nevada Sunrise is used interchangeably to refer to Nevada Sunrise Corporation and Intor Resources Corp.

The authors of this technical report are Mr. Michael S. Lindholm and Mr. Jack S. McPartland. Mr. Lindholm and Mr. McPartland prepared this updated report titled *2026 Technical Report on the Golden Arrow Project, Nye County, Nevada, U.S.A.* for Fairchild's first disclosure of a mineral resource estimate at the Golden Arrow property. Mr. Lindholm, C.P.G., is a Principal Geologist for RESPEC. He estimated and classified the mineral resources reported herein in accordance with CIM Standards. Mr. Jack McPartland prepared the mineral processing and metallurgical testing section. Mr. McPartland is a qualified professional member of the Mining and Metallurgical Society of America and a Senior Metallurgist and President of McClelland Laboratories Inc., in Sparks, Nevada. Mr. Lindholm and Mr. McPartland are qualified persons under NI 43-101, and have no relationship with Fairchild, Emergent Metals Corporation, or the Golden Arrow land package besides that of independent consultant and client.

Mine Development Associates ("MDA") and Odin D. Christiensen, C.P.G., prepared the initial technical report on the Golden Arrow property for Nevada Sunrise in 2008 (Ristorcelli and Christensen, 2008) and prepared updated technical reports dated May 1, 2009 (Ristorcelli and Christensen, 2009), June 9, 2010 (Ristorcelli and Christensen, 2010) and March 2018 (Ristorcelli et al., 2018).

2.1 PROJECT SCOPE AND TERMS OF REFERENCE

Aside from revised acquisition terms between Fairchild and Emergent and minor changes to recommended Phase 1 and Phase 2 exploration, this report is otherwise taken from Ristorcelli et al. (2018). This report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 *Standards of Disclosure for Mineral Properties* ("NI 43-101"), Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum's CIM Definition Standards on Mineral Resources and Reserves ("CIM Standards") adopted by the Canadian Institute of Mining Council on May 10, 2014. The effective date of this technical report is February 23, 2026.

The scope of this study included a review of pertinent technical reports and data provided to RESPEC by Fairchild and previous operators relative to the general setting, geology, project history, exploration activities and results, methodology, quality assurance, interpretations, historical resources, and metallurgical testing. Almost all the information reviewed by RESPEC in the process of completing this report is the result of work by previous operators of the Golden Arrow project. The conclusions made in this report are based on Mr. Lindholm's review of the work of these operators and from personal experience. The authors have fully relied on the data and information provided by Fairchild and previous operators for the completion of this report.

Mr. Lindholm conducted a site visit to the Golden Arrow property and facilities on February 4 to 5, 2026, and was accompanied by Mr. Bob Pease, a professional associate and geologist with Fairchild. Mr. Lindholm observed the general geology, historical mine workings and drill pads and roads. Storage units in Sparks, Nevada, which contain project core, RC cuttings, and assay pulps and coarse rejects, were visited after the day on site. Mr. Lindholm reviewed much of the available data, and he has made judgments about the general reliability of that data. Where deemed inadequate or unreliable, he either eliminated the data from use or else modified procedures to account for lack of confidence in that specific information. To be able to reasonably present the conclusions discussed herein, Mr. Lindholm has made such independent investigations as his professional judgment deemed necessary.

2.2 UNITS OF MEASURE AND FREQUENTLY USED ACRONYMS

The historical and technical records for past exploration of the Golden Arrow district were reported in a mixture of Imperial and international measures. All drill intervals, for example, were reported in feet, yet drill collar coordinates are in UTM meter-based coordinates. In this report, measurements are generally reported in Imperial units unless specified otherwise, such as in cases where laboratory information was originally reported in metric units. For other data RESPEC has made conversions as shown below.

Linear Measure		
1 centimeter	= 0.3937 inch	
1 meter	= 3.2808 feet	= 1.0936 yard
1 kilometer	= 0.6214 mile	
Area Measure		
1 hectare	= 2.471 acres	= 0.0039 square mile
Capacity Measure (liquid)		
1 liter	= 0.2642 US gallons	
Weight		
1 tonne (metric)	= 1.1023 short tons	= 2,205 pounds
1 kilogram	= 2.205 pounds	
1 troy ounce (oz)	=31.1034768 grams	

Currency: Unless otherwise indicated, all references to dollars ($) in this report refer to currency of the United States. C$ refers to Canadian dollars.

Frequently used acronyms and abbreviations are listed in Table 2-1.

Table 2-1. List of Units, Acronyms, and Abbreviations

Units, Acronyms, and Abbreviations	
AA	atomic absorption spectrometry
Ag	silver
AgCN	silver cyanide-leach assays
ASTER	advanced spaceborne thermal emission reflection radiometer
Ai	abrasion index
Au	gold
AuCN	gold cyanide-leach assays
AV	absolute value
BLM	U.S. Bureau of Land Management
BMRR	Bureau of Mining Regulation and Reclamation
BWi	bond ball mill work index
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	centimeters
CBA	complete bouguer anomaly
core	diamond core-drilling method
CRM	certified reference material
°C	degrees centigrade
DOE	Department of Energy
EA	Environmental assessment
°F	degrees Fahrenheit
FA-AA	fire assay with an atomic absorption finish
ft	foot or feet
g Au/t	grams per tonne
g/cm^3	grams per cubic centimeter
g/cc	grams per cubic centimeter
GC/MS	gas chromatography/mass spectrometer
GIS	geographical information system
gpm	gallons per minute
GPS	global positioning system
hp	horsepower
Hz	Hertz
ICP	inductively coupled plasma analytical method

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Units, Acronyms, and Abbreviations	
ICP-AES	inductively coupled plasma - atomic emission spectroscopy
ICP-OES	inductively coupled plasma - optical emission spectroscopy
ICP-MS	inductively coupled plasma – mass spectrometry
ID	inverse distance
IP	induced polarization
in	inch or inches
kg	kilograms
km	kilometers
kv	kilovolt
kW	kilowatt
lbs	pounds
LCL	lower control limit
LSL	lower specification limit
µm	micron
m	meters
Ma	million years old
mi	mile or miles
mm	millimeters
Moz	million troy ounces
MT	magnetotelluric
NDEP	Nevada Division of Environmental Protection
NEPA	National Environmental Policy Act
NN	nearest neighbor
NOI	Notice of Intent
NRP	Nevada Reclamation Permit
NSR	net smelter return
oz	troy ounce
oz Au/ton	troy ounce per imperial short ton
opt	troy ounce per imperial short ton
P_{80}	nominal size at 80 percent
PLO	Public Land Order
PoO	Plan of operations
ppb	parts per billion
ppm	parts per million
QA/QC	quality assurance and quality control

Units, Acronyms, and Abbreviations	
R or Res	resistivity
RC	reverse-circulation drilling method
RIP	Reconnaissance Induced Polarization
RPD	relative percent difference
RQD	rock-quality designation
RTK	real-time kinematic
RTP	reduced to the pole
SWIR	short-wave infrared
t	metric tonne or tonnes
T	imperial short ton (2,000lb)
Tph	imperial short ton per hour
UCL	upper control limit
USL	upper specification limit
UTM	Universal Transverse Mercator geographic coordinate system
VD	vertical derivative

3.0 RELIANCE ON OTHER EXPERTS

Mr. Lindholm is not an expert in legal matters, such as the assessment of the legal validity of mining claims, private lands, mineral rights, and property agreements in the United States. Mr. Lindholm did not conduct any investigations of the environmental or permitting issues associated with the Golden Arrow project, nor is he an expert with respect to these issues.

Mr. Lindholm has relied fully on Mr. David Watkinson, President of Emergent Metals Corp. (formerly called Emgold Mining Corporation), to provide full information concerning current legal title, material terms of all agreements, and material environmental and permitting information that pertain to the Golden Arrow project and the legal status of Emergent and related companies. Therefore, the land, legal, and environmental portions of this report are based on information provided by Emergent.

Mr. Lindholm, while responsible for Section 4.0, offers no professional opinions regarding the information provided. Mr. Lindholm is not a qualified person with respect to environmental and permitting issues. He has relied fully upon Mr. Robert Pease, C.P.G., consultant for Fairchild, and past consultant for Nevada Sunrise and Emergent, for the environmental and permitting information summarized in Section 4.7.

In two instances, Mr. William Henderson is mentioned as having taken samples and surveyed drill holes and staked claims. The authors disclose that information here because Mr. Henderson was not independent—he was the President of Nevada Sunrise. Mr. Ristorcelli and Mr. Christensen reported that there was no reason to discount any of the work completed by Mr. Henderson and included the data derived from Mr. Henderson in their study (Ristorcelli et al., 2018). Mr. Ristorcelli and Mr. Christensen performed checks on some drill-hole locations for previous reports and determined that the sites were properly located. Mr. Lindholm has not conducted field collar checks for this report.

4.0 PROPERTY DESCRIPTION AND LOCATION

This section is based on information provided to RESPEC by Fairchild and Emergent. Mr. Lindholm is not expert on issues related to land area, land control, contractual agreements, holding costs, mineral royalties, mineral rights, or environmental and social matters. For the material presented in this section, he has relied entirely on information provided by Fairchild and Emergent.

4.1 LOCATION

The Golden Arrow project is in south-central Nevada, within the Golden Arrow mining district, approximately 40mi east of Tonopah, the county seat of Nye County, Nevada (Figure 4-1). The property is situated on the western flank of the Kawich Range, along the eastern margin of Stone Cabin Valley, approximately six miles from the northern boundary of the Tonopah Test Range of the Nellis Air Force Bombing and Gunnery Range.

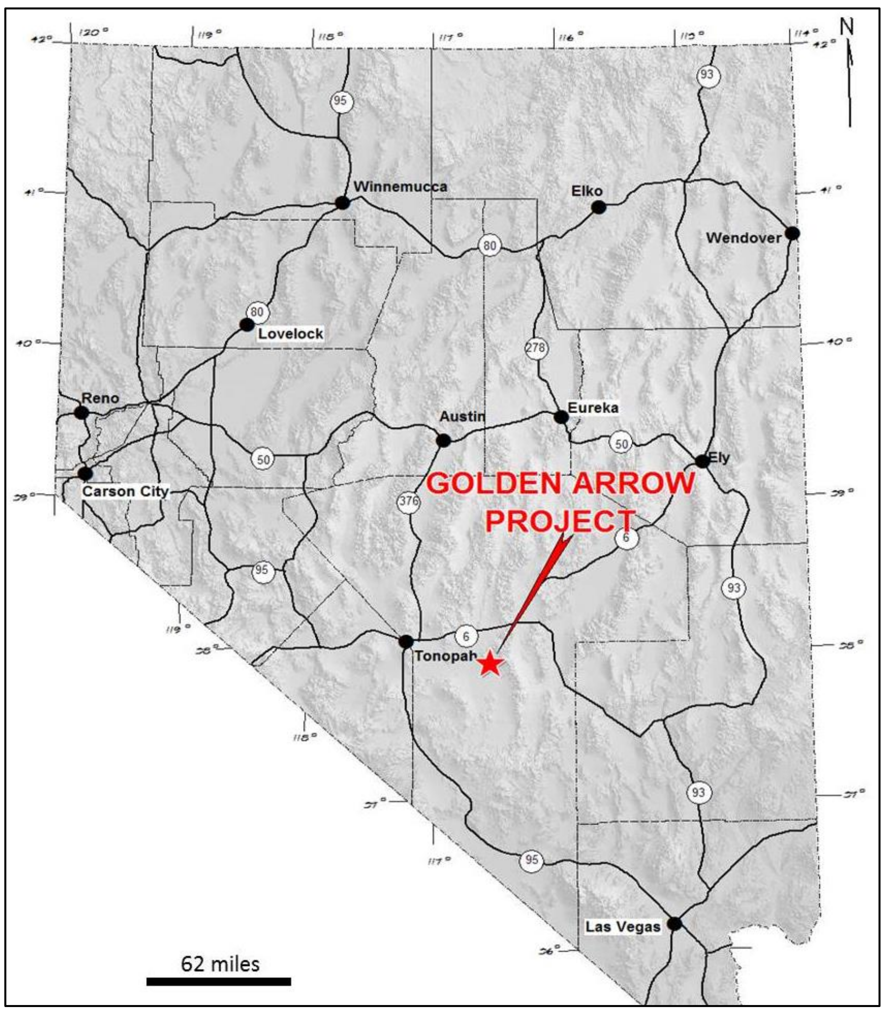

Figure 4-1. Location Map of the Golden Arrow Project.

The Golden Arrow property is situated within portions or the entirety of Sections 2-6, 9-11, and 14-16, Township 1 North, Range 48 East, and Sections 15-16, 20-23, and 26-35, Township 2 North, Range 48 East in the Mount Diablo Base and Meridian. The property is generally centered on the topographic feature of Confidence Mountain at UTM coordinates 535,200 East, 4,205,500 North, North American Datum 1927, Zone 11, or 37° 59′ North latitude and 116° 37′ West longitude. The project area is covered by the United States Geological Survey's Stone Cabin Ranch SE, Stone Cabin Ranch SW, Stinking Spring, and Stinking Spring NW 7.5-minute topographic maps.

4.2 LAND AREA

The Golden Arrow property consists of 494 unpatented lode mining claims and 17 patented lode mining claims totaling approximately 10,200 acres as summarized in Table 4-1 and shown in Figure 4-2. The claims are 100% owned or controlled by Golden Arrow Mining Corporation ("GAMC"), a wholly owned subsidiary of Emergent Metals Corporation.

Table 4-1. Summary of Golden Arrow Claim Groups and Ownership

Claim Group	Number of Claims	Claim Type	Ownership
Clogau Claims	17	Patented Claims	Owned by GAMC
Neighbors et al Claims	6	Unpatented Claims	Owned by GAMC
Maverix Metals (Nevada) Inc. Claims	185	Unpatented Claims	Leased by GAMC
Intor Staked Claims	166	Unpatented Claims	Owned by GAMC
GAMC Staked Claims	137	Unpatented Claims	Owned by GAMC
Total	511	Unpatented Claims	Owned by GAMC
*GAMC -= Golden Arrow Mining Corporation, a 100% subsidiary of Emergent Metals Corp.			

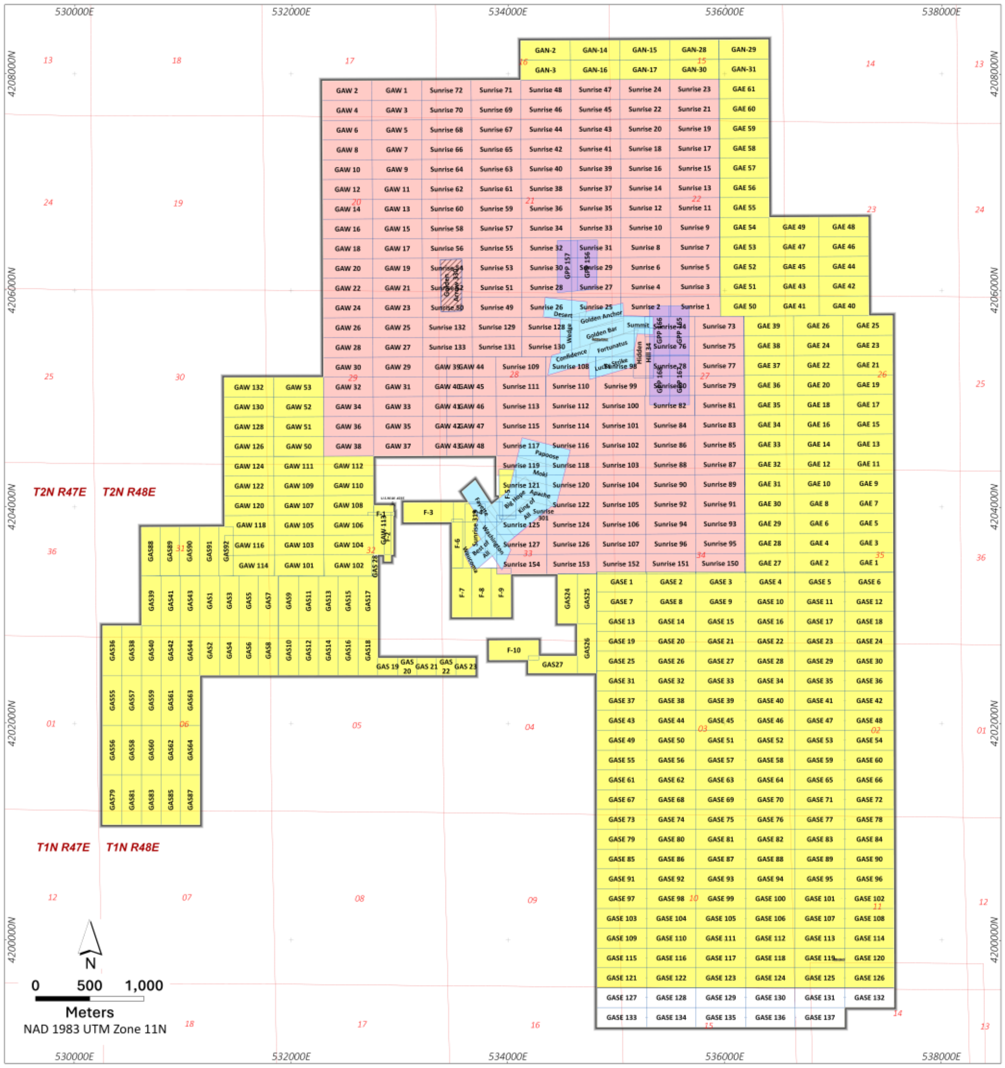

Figure 4-2. Claim Map of the Golden Arrow Property
(from Emergent, 2025)

The patented mining claims were surveyed in 2010 by Kevin D. Haskew of Advanced Surveying and Professional Services. The unpatented claims have not been surveyed by a licensed mineral land surveyor. However, the unpatented claims staked by Intor and Emergent were laid out in a Geographical Information System ("GIS") program and located in the field using high-precision Global Positioning System ("GPS") surveying equipment.

4.3 OWNERSHIP AND AGREEMENTS RELATED TO EACH CLAIM GROUP, AND LIST OF CLAIMS IN EACH GROUP

The following subsections explain GAMC's ownership of each of the claim groups in Table 4-1. At the end of each subsection is a table listing the names and patent numbers or BLM numbers of the individual claims within each claim group.

4.3.1 CLOGAU CLAIM GROUP

Intor purchased 17 patented lode mining claims in two noncontiguous blocks by way of various written agreements from Clogau (Nevada) Inc. ("Clogau"), a Nevada corporation. The claims are in Sections 21, 27-28, and 33 of Township 2 North, Range 48 East. To ensure quiet title prior to Intor's acquisition of these claims, Clogau and Nevada Sunrise LLC filed a quiet title action on July 3, 2006. At the end of the quiet title process, the Fifth Judicial District Court of the State of Nevada declared Clogau to be the owner of the claims, subject to two royalties described in Section 4.6. This judgement was filed with the Nye County Recorder as Document No. 668119. The claims were conveyed to Intor by means of a quitclaim deed dated March 12, 2008, and recorded in Nye County, Nevada on June 19, 2008, as Document No. 710728. Intor made its final purchase payment to Clogau on January 15, 2009, and the Deed of Trust securing the payment obligation was released by way of a "Substitution of Trustee and Deed of Reconveyance" recorded in Nye County on May 12, 2009, as Document No. 726943. The claims were conveyed to GAMC by way of a quitclaim deed recorded in Nye County on July 3, 2019, as Document No. 913712 and a re-recorded quitclaim deed in Nye County dated August 27, 2019, as Document No. 916944.

A list of the Clogau group claim names and their U.S. Bureau of Land Management ("BLM") serial numbers is presented in Table 4-2.

Table 4-2. Patented Lode Mining Claims Purchased from Clogau
(Owned by GAMC)

Claim Name	Mineral Survey Number	Patent Number
Apache	4164	472971
Best of All	4164	472971
Big Hope	4164	472971
Fayette	4164	472971
King of All	4164	472971
Moki	4164	472971
Papoose	4164	472971
Washington	4164	472971
Waucoma	4164	472971
Confidence	4535	895516
Desert	4535	895516
Golden bar	4535	895516
Golden Anchor	4535	895516
Fortunatus	4535	895516
Lucky Strike	4535	895516
Summit	4535	895516
Wedge	4535	895516

4.3.2 NEIGHBORS ET AL. CLAIM GROUP

By way of various written agreements, Intor purchased six unpatented mining claims from Pomroy Neighbors et al. ("Neighbors et al."). The claims were transferred to Intor by means of a "Quitclaim Deed with Reserved Royalty" dated July 16, 2007. The Deed was recorded in Nye County on July 27, 2007, as Document No. 690939 and filed with the Nevada Bureau of Land Management on July 27, 2007. The Deed has been modified by an "Addendum to Quitclaim Deed with Reserved Royalty" (recorded in Nye County as Document No. 714392) and a "Correction to Addendum to Quitclaim Deed with Reserved Royalty" recorded in Nye County (Document No. 715839). The claims were conveyed to GAMC by way of a quitclaim deed recorded in Nye County on July 3, 2019 (Document No. 913712) and a re-recorded quitclaim deed in Nye County dated August 27, 2019 (Document No. 916944).

On October 30, 2025, Emergent signed an agreement to segregate the advance and production royalty associated with the Neighbors et al claims to Michael Neighbors, Lori Keyne Polley (as Trustee of the Bonnie Polly Living Trust), and Bruce Young. Each party is now entitled to 1/3 of the advance royalty and 1/3 of the production royalty. This agreement was recorded in Nye County as Document No. 1059715 on November 5, 2025.

A list of the Neighbors et al. group claim names and their U.S. Bureau of Land Management ("BLM") serial numbers is presented in Table 4-3.

Table 4-3. Neighbors et al. Unpatented Lode Mining Claims
(Owned)

Claim Name	BLM Number
GPP 156-157 AND 165-168	NMC 882200-882205

4.3.3 MAVERIX METALS (NEVADA) INC. (TRIPLE FLAG) CLAIM GROUP

GAMC holds 185 unpatented lode mining claims that were originally staked by Jerry Baughman in 2002 and 2003 (the "Baughman Claims"). Currently, the Baughman claims are controlled through a lease between GAMC, a subsidiary of Emergent, and Maverix Metals (Nevada) Inc. ("Maverix"), a wholly owned subsidiary of Triple Flag Precious Metals Inc. ("Triple Flag"). The history of the Baughman Lease, on both sides of the lease, is as follows.

Nevada Sunrise LLC originally leased a portion of the Baughman Claims through a 10-year agreement with Gerald W. and Fabiola Baughman, dated May 22, 2002, with an effective date of January 1, 2002. The Baughman Lease was subsequently amended on May 1, 2003, and June 30, 2004, and ultimately included the 185 claims that exist today. The Baughman Lease was assigned from Nevada Sunrise LLC to Intor Resources Corporation, a subsidiary of Nevada Sunrise LLC, on July 19, 2006. Nevada Sunrise Mining Corporation, a public company, was formed through an Initial Public Offering ("IPO") completed in September 2008. Intor became a subsidiary of Nevada Sunrise Mining Corporation, while Nevada Sunrise LLC continued as a private company holding other assets. A further amendment to the Baughman Lease was made March 1, 2010, extending the lease from 2011 to 2016. The Baughman Lease was re-negotiated and amended again in 2013. such that the lease could be extended year to year after 2016. GAMC acquired the rights to the Baughman lease when it acquired Golden Arrow from

Nevada Sunrise Mining Corporation and its subsidiary, Intor, in 2018. Nevada Sunrise Gold Corporation changed its name to Nevada Sunrise Metals Corporation in September 2022.

Gerald W. and Fabiola Baughman transferred their rights to the Baughman Lease (along with a variety of other properties), to Nevada Eagle, a private Nevada corporation they owned at the time of the transfer. On July 6, 2007, Gryphon Gold Corporation announced that they had acquired Nevada Eagle. On May 26, 2010, Fronteer Development Group Inc. announced they had acquired Nevada Eagle from Gryphon Gold Corporation. Fronteer Development Group changed their name to Fronteer Gold Corporation. On February 3, 2011, Newmont Mining Corporation announced it was acquiring Fronteer Gold Corp. On July 3, 2018, Maverix Metals Inc. (now Triple Flag) announced it had acquired certain royalty assets from Newmont Mining Corporation, including the rights to the Baughman Lease. Therefore, the underlying rights to the Baughman Lease are currently controlled by Maverix Metals (Nevada Inc.) through an Assignment and Assumption Agreement signed between Nevada Eagle Resources LLC and Maverix Metals Inc. on June 29, 2018. The claims were conveyed from Nevada Eagle LLC to Maverix Metals (Nevada) Inc. by a quitclaim deed dated August 1, 2018, recorded in Nye County (Document No. 896891).

There is an area of interest ("AOI") associated with the Baughman claims defined as being those lands in Section 7 through 36, inclusive, of Township 2 N, Range 48 E; and Sections 1 through 12, inclusive, of Township 1 N, Range 48, MDB&M. Any claims located by either Intor or Emergent within the AOI are subject to the terms of the lease and the associated royalty.

The Maverix Metals (Nevada) Inc. group claim names and their U.S. Bureau of Land Management ("BLM") serial numbers are listed in Table 4-4.

Table 4-4. Unpatented Lode Mining Claims Leased from Maverix Metals (Nevada) Inc.
(Triple Flag)

Claim Name	BLM Numbers
Hidden Hill 34	825234
Sunrise 1-18	831053 – 831070
Sunrise 25-42	831071 – 831088
Sunrise 49-66	831089 - 831106
Sunrise 99	831108
Sunrise 108-111	831109 - 831112
Sunrise 128-133	831113 - 831118
GAW 1-48	848482 - 848529
Sunrise 19-24	848530 – 848535
Sunrise 43-48	848536 – 848541
Sunrise 67-96	848542 – 848571
Sunrise 98	848572
Sunrise 100-107	848573 – 848580
Sunrise 112-122	848581 – 848591
Sunrise 124-127	848592 – 848595
Sunrise 150-154	848596 – 848600

4.3.4 INTOR CLAIM GROUP

These 166 unpatented mining claims are 100% controlled by GAMC. Intor staked these claims from 2007–2010 and conveyed them to GAMC by way of a quitclaim deed recorded in Nye County on July 3, 2019 (Document 913712), and a re-recorded as a quitclaim deed in Nye County dated August 27, 2019 (Document No. 916944). These claims are subject to the AOI provision of the Baughman Lease.

The Intor group claim names and their U.S. Bureau of Land Management ("BLM") serial numbers are listed in Table 4-5.

Table 4-5. Unpatented Lode Mining Claims Restaked by Intor
(Owned)

Claim Name	BLM Number
GAN 2 - 3	1029058 – 1029059
GAN 14 - 17	1029060 – 1029063
GAN 28 – 31	1029064 – 1029067
SUNRISE 301	1029068
SUNRISE 313	1029069
GAS 1 - 28	1029070 - 1029097
GAS 36	1029098
GAS 38 – 44	1029099 – 1029105
GAS 55 – 64	1029106 – 1029115
GAS 79	1029116
GAS 81	1029117
GAS 83	1029118
GAS 85	1029119
GAS 87 - 92	1029120 – 1029125
F 1 - 10	1032504 - 1032513

4.3.5 GAMC CLAIM GROUP

GAMC staked 137 unpatented lode claims. The claim numbers and the associated U.S. Bureau of Land Management ("BLM") serial numbers are listed in Table 4-6. These claims are 100% owned by GAMC, but certain claims are subject to the AOI provision related to the Baughman Lease, now controlled by Maverix Metals (Nevada) Inc.

Table 4-6. Unpatented Lode Claims Staked by GAMC
(Owned)

Claim Name	BLM Number
GASE 1 - 137	1217384 - 1217520

4.4 MINERAL RIGHTS

4.4.1 PATENTED MINING CLAIMS

A patented mining claim or mill site is one for which the Federal Government of the United States has conveyed title to the claimant, making it private land. A mineral patent gives exclusive title to the locatable minerals, and in most cases, also grants title to the surface. For the 17 patented mining claims it controls, Golden Arrow holds full surface and mineral rights for exploration, development, and mining activities, subject to applicable state and federal environmental regulations.

4.4.2 UNPATENTED MINING CLAIMS

Ownership of unpatented mining claims is in the name of the holder (locator), subject to the paramount title of the United States of America, under the administration of the BLM. Under the Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the holder has the right to explore, develop, and mine minerals on unpatented mining claims without payment of production royalties to the United States government, subject to the surface management regulation of the BLM and all other applicable state and federal environmental regulations.

For the 494 unpatented mining claims it controls, Golden Arrow holds full mineral rights for exploration, development, and mining activities, subject to applicable state and federal regulations.

4.5 HOLDING COSTS

The BLM administers unpatented claims on Federal lands under the Mining Law of 1872. Annual BLM maintenance fees for claims, payable by noon on September 1 of each year, are $200 for each claim, or $98,800. Unpatented mining claims do not expire so long as the annual maintenance fees are paid by noon on September 1 of each year. Annual Nye County "Affidavit of Notice of Intent to Hold" fees for unpatented mining claims, payable annually by October 31, are $12.00 for each claim, or $5,928. For the patented claims, which are real property and have no expiration date, annual property taxes are paid to Nye County. They can vary, but for 2026 they were $356.

The Golden Arrow project's annual holding costs for 2026 are US$155,084, as enumerated in Table 4-7.

Table 4-7. Annual Holding Costs of the Golden Arrow Project, 2026

Payee	Type	Amount ($)
Neighbors et al.	Advance Royalty Payment	$25,000
Maverix Metals (Nevada) Inc. (Triple Flag)	Advance Royalty Payment	$25,000
BLM	Claim Maintenance Fees for 494 Unpatented Mining Claims	$98,800
Nye County	Notice of Intent to Hold Fees	$5,928
Nye County	Property Taxes	$356
	Total:	**$155,084**

Emergent has represented that all the claims are valid and that the fees have been paid until September 1, 2026. The annual "Maintenance and Affidavit of Notice of Intent to Hold" fees for the subsequent year are due at noon on that date.

Nevada taxes on mining are calculated both against royalties paid to property owners or claim holders and against the net proceeds of mining. Royalties paid to property owners or claim holders are taxed at 5% with no deductions. If net proceeds of a mine in the year exceed $4.0 million, the tax rate is 5% of the net proceeds. If the mine's net proceeds are less than $4.0 million, the tax rate is as outlined in Table 4-8 below.

Table 4-8. Schedule of Nevada Net Proceeds Tax

Net Proceeds as a % of Gross Proceeds	Net Proceeds Tax
Less than 10%	2%
10% or more but less than 18%	2.5%
18% or more but less than 26%	3%
26% or more but less thn 34%	3.5%
34% or more but less than 42%	4%
42% or more but less than 50%	4.5%
50% or more	5%

4.6 ROYALTIES

The Golden Arrow Mining Company owns or controls 100% of the Golden Arrow property, subject to the following underlying royalties. Figure 4-3 shows the royalties that apply to different parts of the Golden Arrow property.

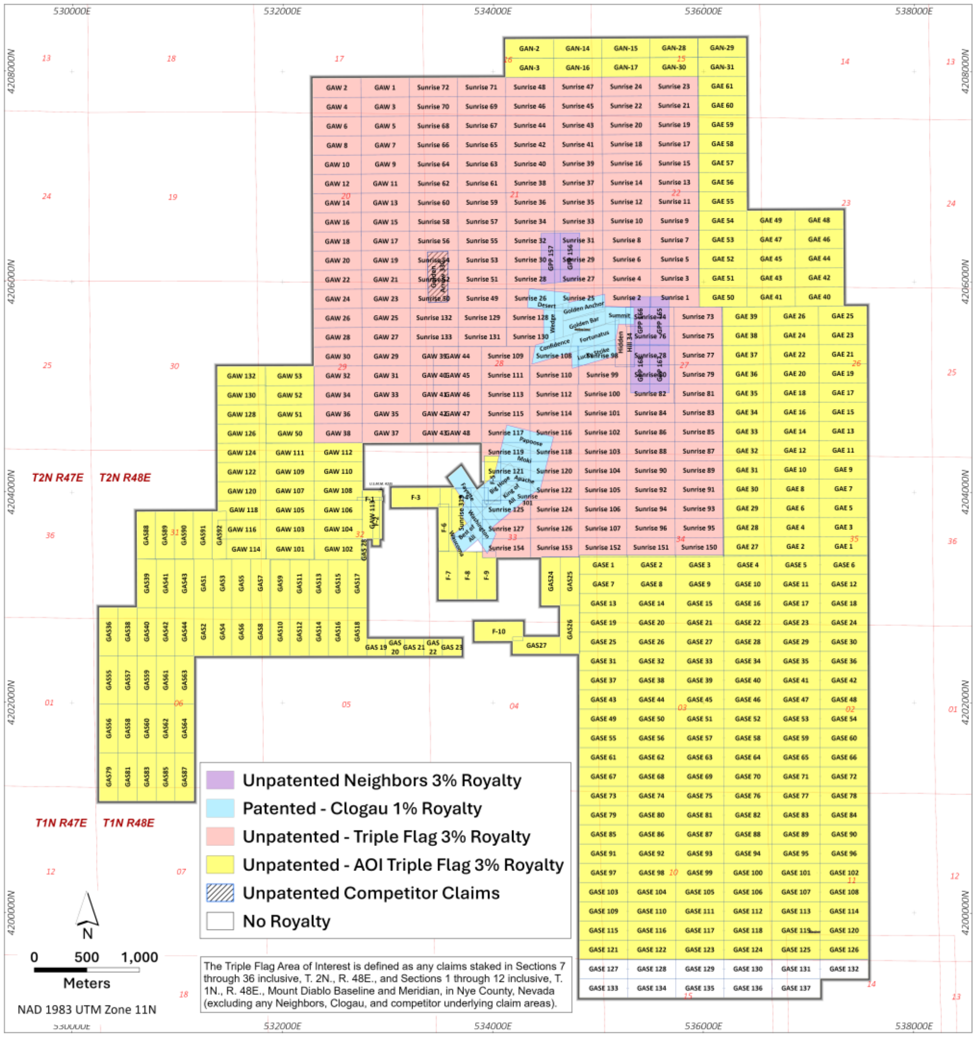

Figure 4-3. Royalty Map of the Golden Arrow Property

4.6.1 CLOGAU ROYALTY

The 17 patented lode claims of the Clogau claim group are subject to a 1.0% net smelter return ("NSR") royalty. Eleven of the claims—Papoose, Waucoma, Moki, Apache, Big Hope, Fayette, Desert, Summit, Lucky Strike, Wedge, and Anchor—have an underlying NSR royalty of 1.0% payable to the Nevada Agricultural Foundation. The other six Clogau claims—Confidence, Fortunatas, King of All, Washington, Best of All, and Golden Bar—have an underlying NSR royalty of 1.0% payable to Mary Kane et al. Note that although the quit claim deed describes the Mary Kane et al.'s royalty as a NSR royalty, the quit claim description allows for the deduction of all production, processing, and mining costs, which means it would be better described as a net profits royalty ("NPR").

4.6.2 NEIGHBORS ET AL. ROYALTY

The Neighbors et al. claims in Table 4-3 are subject to a 3.0% NSR production royalty. Emergent retains the right to purchase up to two points of the royalty interest (one point is defined as equal to a one-percent royalty interest) for $100,000 for each point. Since June 1, 2008, Emergent and its predecessors have been making annual advance royalty payments on the Neighbors et al. royalty. These advance royalty payments count as credits toward the production royalty payments due after the start of production. An annual advance royalty payment of $10,000 was paid on June 1, 2009. The annual payment increased to $25,000 per year beginning on June 1, 2010. It continues at $25,000 in all subsequent years. The advance royalty payment can be reduced by one third for each point of the royalty interest purchased prior to the start of production.

On October 30, 2025, Emergent signed an agreement to divide Neighbors et al.'s 3% NSR between three parties—Michael Neighbors; Lori Keyne Polley, as Trustee of the Bonnie Polly Living Trust; and Bruce Young. Each party is now entitled to one-third of the advance royalty and one-third of the production royalty. On November 5, 2025, this agreement was recorded in Nye County as Document No. 1059715.

4.6.3 MAVERIX METALS (NEVADA) INC. (TRIPLE FLAG) ROYALTY

On December 30, 2013, Nevada Sunrise announced it had signed an amendment to the mining lease for the Golden Arrow property with Nevada Eagle LLC, a subsidiary of Newmont. The amendment reduced the advance minimum royalty payment from $50,000 per year to $25,000 per year, stipulated that the lease can be extended on a year-to-year basis at Nevada Sunrise's option by making the advance royalty payment, and increased the NSR production royalty from 2.0% to 3.0% (the "amended production royalty"). The amended production royalty can be reduced by 1.0%, to a total of 2.0%, at any time with the payment of $1.0 million. Maverix Metals (Nevada) Inc. acquired the lease's royalty rights in 2018.

Note: the claims were not transferred from Nevada Eagle LLC to Maverix Metals (Nevada) until September 18, 2025. Golden Arrow withheld the advance royalty payments due to Maverix for the years 2021, 2022, 2023, 2024, 2025, and 2026 pending the transfer of the claims. Golden Arrow and Maverix are in the process of quitclaiming the claims to GAMC, with a royalty reserved to Maverix. Once the quitclaim is complete, Golden Arrow will own 100% of the claims, subject to the royalty.

There is an area of interest ("AOI") associated with the Baughman claims defined as Sections 7 to 36 of Township 2 N, Range 48 E; and Sections 1-12 of Township 1 N, Range 48, Mount Diablo Base and Meridian. Any claims located by either Intor or Emergent within the AOI are subject to the terms of the Baughman Lease and the associated royalty, now controlled by Maverix Metals (Nevada) Inc.

4.7 ENVIRONMENTAL PERMITTING

Robert Pease, CPG, and David Watkinson, P.Eng., of Emergent Metals provided the information in this section. The author is not an expert on environmental and permitting matters and offers no professional opinions regarding the information provided.

Mineral exploration on the unpatented lode mining claims of the Golden Arrow property is conducted under the jurisdiction of the BLM. In Nevada, an exploration program that disturbs less than five acres of BLM land is permitted under a Notice of Intent ("NOI") that the BLM approves internally. The BLM requires a financial guarantee for reclamation of the disturbance and the abandonment of any drill holes. An exploration program that will exceed five acres of disturbance requires the applicant to develop a Plan of Operations ("PoO") for the proposed activities, which includes a Nevada Reclamation Permit ("NRP") application ("PoO/NRP") and a financial guarantee to cover land reclamation. The permitting process for a PoO includes compliance with the National Environmental Policy Act ("NEPA"), which requires environmental baseline studies and surveys. Most cases of mineral exploration drilling programs permitted through a Plan of Operations/Nevada Reclamation Permit require the preparation of an environmental assessment ("EA"). Once the EA has been preliminarily completed and accepted by the BLM, public comments are solicited, received, and reviewed by the BLM. All pertinent comments are responded to and the EA is finalized. The PoO/NRP is then approved by the BLM and the Bureau of Mining Regulation and Reclamation ("BMRR") of the Nevada Division of Environmental Protection ("NDEP").

4.7.1 NOTICE OF INTENT DRILLING PROGRAMS AT GOLDEN ARROW

On the Golden Arrow property, three exploration drilling programs have been conducted on public land under the jurisdiction of the BLM. Each of them was permitted under an NOI with a reclamation bond for the proposed activities (United States Department of the Interior, Bureau of Land Management, Tonopah Field Office, 2008a, 2010, 2012). Nevada Sunrise conducted two of the drill programs through their subsidiary Intor in 2008 (BLM Notice NVN-081866) and 2012 (BLM Notice NVN-090701). Animas Resources conducted the other one in 2010 (BLM Notice NVN-088961). The reclamation bonds increased for each NOI, and the funds were posted. When GAMC acquired the property from Intor, it completed a "Change of Operator" form for each NOI and funded the reclamation bonds. (Intor received a refund from the BLM). Following recontouring and revegetation of drill pads, the BLM released the reclamation bonds to GAMC. These three NOIs have all expired.

4.7.2 PLAN OF OPERATIONS FOR EXPLORATION DRILLING

Conducting larger scale exploration activities around the Gold Coin and Hidden Hill resource zones on the Golden Arrow property required a Plan of Operations. Intor designed and submitted a PoO to allow drilling, trenching and other exploration activities in an area of approximately 1,480 acres, comprised of approximately 120 acres of private land and 1,360 acres of public land (Enviroscientists, Inc., 2015a). The BLM Tonopah Field Office processed this plan as case file N-93516. Enviroscientists, Inc., of Reno, Nevada, a permitting and government affairs company and consultant to Intor, submitted this plan to the BLM in January, 2015. The Plan of Operations was revised in March 2015 and finalized in May 2016. The first phase of that PoO covered approximately 240,000 feet of drilling in 240 holes on 134 drill sites. Before drilling could begin, the PoO required the posting of a $94,011 reclamation bond.

Intor conducted biological field surveys and a cultural survey through the spring and summer of 2014. Enviroscientists, Inc. (2015b) summarized the results on January 21, 2015. Following review by government agencies, the final report was issued April 23, 2015.

Preparation of the EA for the 1,480-acre area of the PoO began in June 2015. Intor developed the plan, government agencies reviewed it, and Intor revised it accordingly as document DOI-BLM-NV-B020-2015-0060-EA. After a public review period, the EA and PoO were approved by the BLM in May of 2016 (United States Department of the Interior, Bureau of Land Management, Tonopah Field Office, 2016a). The BLM's decision was a finding of "no significant impact," but included as "conditions of approval" certain environmental protection measures to prevent unnecessary or undue degradation of public lands (United States Department of the Interior, Bureau of Land Management, Tonopah Field Office, 2016b). The environmental protection measures of most significance to exploration drilling required the use of buffer zones to avoid several biota habitats—particularly bats living in historical mine workings and sand cholla sites—and one cultural site.

GAMC completed a “change of operator,” and the BLM transferred the reclamation bond requirements to GAMC on May 23, 2019 (Permit No. 0370). GAMC never commenced activity under the PoO. However, by August 22, 2019, inflation had increased the bond amount related to the PoO to $105,904. In 2024 and 2025, GAMC worked with Enviroscientists, Inc. (Enviroscientists, Inc. is now Trinity Consultants-Westland) to modify Reclamation Permit No. 0370 for a Phase 1 drilling program, reducing the initial area of disturbance from 34.6 acres of patented and unpatented land to 4.5 acres. This modification decreased the bond amount to US$39,201. Fairchild will have to fund this amount when they complete a “change of operator” and transfer the bond to their name after acquiring the Golden Arrow property.

4.7.3 GOLDEN ARROW ACCESS ROAD PLAN OF DEVELOPMENT RIGHT-OF-WAY

Under a Public Land Order (“PLO”), the U. S. Department of Energy (“DOE”) withdrew public lands in Nevada within the Caliente Rail Corridor to assess the possibility of using those public lands for construction and operation of an underground railroad line that would be used to transport spent nuclear fuel and waste to the proposed Yucca Mountain Repository. Although the DOE’s PLO expired in December 2015, crossing the proposed corridor still requires a right of way, a process that is administered by the BLM. In July of 2015, Intor submitted a “Plan of Development” for a right-of-way to allow the use of two access roads to the Golden Arrow property (Enviroscientists, Inc., 2015c). The BLM finalized and approved the plan in May 2016.

4.7.4 ANNUAL WAIVER FOR TEMPORARY USE OF GROUND WATER FOR MINERAL EXPLORATION

An annual “Waiver for Temporary Use of Ground Water for Mineral Exploration” is required by the Nevada Division of Water Resources (a division of the Nevada Department of Conservation and Natural Resources). This waiver was originally received by Intor in 2015 and renewed in August of 2018 (State of Nevada Department of Conservation and Natural Resources’ Division of Water Resources, 2018). Water used in exploration activities will be purchased from the 5 Mile Ranch, located near the property. A contract executed in July 2015 between Colvin and Sons LLC 5 Mile Ranch and Intor Resources Corporation covers the purchase of water. The contract was for a term of five years and is now expired. A new contract would be required prior to moving forward with a drilling program under the PoO.

4.7.5 NYE COUNTY ROAD 665 AGREEMENT

Access to the Golden Arrow property requires use of Nye County Road 665, also known as the Silverbow/Golden Arrow Road, an unpaved, county-maintained road in Stone Cabin Valley that terminates at U.S. Highway 6 north of the property. This road also serves as secondary access to the nearby ranches and the Tonopah Test Range. Maintenance includes grading and cleaning ditches.

The Nye County Department of Public Works required Intor to post a bond for potential repairs to Road 665 in case of damage caused by equipment or increased maintenance above normal road use caused by the Company's activities to access the Golden Arrow project. Nye County approved this agreement—the "Nye County, Nevada Roadway Use and Damage Remediation Agreement"—on March 21, 2017 (Nye County, Nevada, 2017). Nevada Sunrise paid the $2,148.00 performance bond required by Nye County on April 4, 2017. This permit was not transferred to GAMC after it acquired the property from Intor. This permit will have to be put in place or transferred before PoO work can commence.

4.8 ENVIRONMENTAL LIABILITIES

There are several excavations and open shafts on the property, only some of which have been fenced. Unfenced historical workings may need to be marked and fenced in accordance with State of Nevada statutes. Ristorcelli and Christensen (2009; 2010) reported that an abandoned, incompletely reclaimed heap-leach pad and solution ponds constructed in 1980 may be situated within or adjacent to the Golden Arrow property. The incompletely reclaimed processing site is located in Sections 29 and 32, Township 48 N, approximately 1.2mi southwest of the estimated resources discussed in Section 14.0. Enviroscientists Inc. prepared a report in 2007 for Intor that documented the incompletely reclaimed processing site and included several photographs (Martini, 2007). Martini (2007) concluded that:

> *Based on the observation during the site visit, and except as discussed below, the Property does not have any fatal flaws with regard to identified environmental liability. Wastes generated from, and structures associated with historic mining and exploration activities will affect any future actions that require compliance with the National Environmental Policy Act (NEPA), or the National Historic Preservation Act. In addition, the existence of the heap leach facility in Sections 29 and 32, T2N, R48E, poses a potential and currently unqualified liability. The quantity of processing that occurred at this facility (i.e., quantity and concentration of solution,) and the housekeeping at the operations (i.e., spill and leaks) are unknown. There are no records of spills or leaks and no orders of non-compliance on file with the regulatory agencies; however, this does not mean that contamination of soils or groundwater from either heap leach solution or other processing chemicals did not occur. Enviroscientists recommends a detailed analytical survey of the soils and ground water in the vicinity of the heap leach operation be completed by IRC [Intor] prior to any future actions in the immediate area of the heap leach.*

5.0 ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Golden Arrow property is easily accessible year-round from the town of Tonopah, Nevada. The most direct route is by driving 35mi east from Tonopah on paved US Highway 6 to Nye County Road 665 (the Silverbow/Golden Arrow Road), near the center of Stone Cabin Valley, then south on this graded gravel road for eight miles, and then approximately three miles east on unmaintained gravel roads to reach the property. Local access within the property is possible by four-wheel-drive vehicle. Except for occasional days of exceptional snow or rain, the property is accessible for exploration all year.

5.2 CLIMATE

The climate of the Golden Arrow property is of the arid high desert type. Daily temperature ranges can be extreme in all seasons. At the closest weather reporting station (35mi to the east in Tonopah), the July average daily high is 92°F, with an average daily low of 56°F. The January daily high is 45°F, with an average daily low of 20°F. The extreme temperatures reported for Tonopah are 104°F and -15°F. Annual precipitation is about six inches. Although March is typically the wettest month, precipitation is received throughout the year. The climate is favorable for exploration and mining year-round.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The Golden Arrow property is in an historical mining district with scattered remnants of old mine buildings and facilities, but no infrastructure except for a network of old tracks and trails. The town of Tonopah is the nearest population center and is the county seat of Nye County, Nevada. In the 2010 census, Tonopah's population was about 2,500. Fuel, groceries, hotels, restaurants, communications, schools, automotive parts and service, a clinic, and emergency services are available.

The major regional commercial, transportation, labor, and service centers of Las Vegas, Reno, and Salt Lake City are accessible via excellent paved highways. Las Vegas is 210mi to the south-southeast, Reno is 240mi to the northwest and Salt Lake City is 400mi to the northeast. The major mining service center of Winnemucca is 300 miles north, and that of Elko is 360mi to the northeast, also by excellent paved highways. Mining personnel are available in all the cities and towns mentioned above.

Electrical power lines run parallel to US Highway 6 between Tonopah and Warm Springs, about 11mi north of the project. Multiphase power lines 10mi southwest of the property provide service to the Tonopah Test Range. Either of these could be extended to provide electrical power to a mining operation at Golden Arrow.

Although there are no perennial streams or water bodies at Golden Arrow, several dry, shallow arroyos cross the property. The drainages can flood during spring run-off from the nearby Kawich Range or during infrequent storms. Records from historical mines suggest that ground water at Golden Arrow occurs at a depth of about 400ft. A mining operation at Golden Arrow would have to acquire these water rights in order to develop this groundwater for use. Water for exploration drilling may be obtained from agricultural wells in the Stone Cabin alluvial valley west of the project.

5.4 PHYSIOGRAPHY

The Golden Arrow property is situated on a gentle, west-dipping alluvial plain and modest foothills along the west margin of the broadly north-south trending Kawich Range. Elevations at the property vary from about 5,900ft to 6,400ft. The topography within the property can be described as a gently sloping plain with rolling hills.

Vegetation is sparse. Various grasses, cacti, sage, Russian thistle, and rabbit brush are the dominant species. Animals seen during visits to the property include various lizards and snakes, rabbits, antelope, transient wild horses, and insects.

The property has a number of favorable attributes for exploration and development of mineral resources: gentle topography, mild climate, available ground water, and close proximity to highways and towns. There is adequate space with favorable topographic characteristics for siting potential waste dumps, leach pads, processing plant and other mining-related infrastructure.

6.0 HISTORY

Gold was discovered in what became the Golden Arrow mining district in June 1905, and by 1917 deposits were being explored at the Golden Arrow, Gold Bar, and Desert shafts (Ernst, 1990; Cornwall, 1972). Gold production continued until the 1940s from several shafts up to 500ft deep (Bonanza Exploration, 2001). Historical production was from veins and tabular breccias bodies with ore occurring in lenses and shoots. Roy Neighbors, a local property owner and miner, told Nevada Sunrise personnel that he mined in several of the shafts with his father during the Depression. The Neighbors also processed dump material through a homemade ball mill and concentrating table.

A report by Breckon (1949) discussed mines still open as of 1949. The Golden Arrow mine had a 400ft, 65° decline with a two-compartment shaft. Workings were developed at 100ft levels, with the most extensive development – 1,000ft of lateral drifting – at the 300ft level. The Gold Bar mine had a 520ft, 45° decline with drifts at 100ft interval levels. The most extensive development was a 1,000ft drift at the 500ft level. Ore at both mines was said to occur as lenses and shoots that averaged 4ft thick. Recorded ore shipments to the McGill, Nevada smelter had gold grades between 0.344 and 1.50 oz Au/ton.

Total historical gold production from the district is not known. Ferguson (1917) reported very little production of gold and silver during the early years of the district. Kral (1951) estimated gold production of 600 ounces from about 900 tons of rock during the 1940s.

Sometime during the early 1980s, a small open-pit mine was opened and cyanide heap-leach pads were constructed by Einar Erickson immediately to the north of Deadhorse Hill, on unpatented claims on and adjacent to the property now controlled by GAMC. Geological review and sampling by Nevada Sunrise geologists indicated that the material mined apparently contained very little gold or silver; mineralized material present on the leach pads appears to have been moved from historical mine dumps not on the Erickson claims.

6.1 HISTORICAL EXPLORATION 1980S THROUGH 2004

The Golden Arrow property has been explored by a succession of companies since 1981. This work has included geological mapping, geochemical and geophysical surveys, and drilling. The historical ownership and exploration work were summarized by Ernst (1990), Seedorff *et al.* (1991), Murray (1997), Bonanza (2001), and Blanchflower (2003).

B. M. Clem and Golden American Joint Venture explored the property from 1981 to 1984. They drilled 24 rotary holes totaling 4,130ft, mostly to a depth of 200ft. The joint venture conducted column-leach tests of waste-dump samples, minor geological mapping, and rock-chip sampling (254 samples). Drill results were mostly negative, but with a few anomalous intercepts ranging from 0.010 to 0.04oz Au/ton over 40ft (Ernst, 1990). Emergent has no records of this exploration work.

From 1984 to 1985, the Vector Exploration, Inc. (also referred to by its successor's name of Vector International in some reports) – Hydromet, Ltd. Joint Venture reportedly completed backhoe trenching (4,200ft), dozer scrapes (1,500ft), and geochemical sampling (600 samples), and drilled 19 air-track holes from 8 to 28ft in depth. Emergent has no records of this work, but Jennings (1988) reported that sampling of the new exposures indicated the presence of a large 0.01 to 0.03 oz Au/ton zone on the north and west flank of Confidence Mountain. Although Ernst (1990) and Seedorff *et al.* (1991) allude to two reports by R. J. Rongey on geology and development from this activity, Emergent, Christensen and MDA/RESPEC were unable to locate copies.

In 1986, Clogau Gold Mines (also described as Clogau, Ltd. and Clogau (Nevada) Inc. in old reports) acquired 100% interest in the property. From 1986 to 1987, Mining Transactions, Inc. was contracted by Clogau to conduct aerial photography, produce orthophoto and topographic maps, conduct district-scale geological mapping, and drill 89 air-track holes totaling 4,540ft to follow up on Vector's trenching results (Jennings, 1988). The holes were drilled at a 50ft spacing along seven widely spaced north-south lines. No record of this drilling was found by Emergent, MDA/RESPEC, or Christensen, although Jennings (1988) reported that "*numerous .01 to .03 oz./ton gold intercepts were cut in these holes.*" Although Ernst (1990) and Seedorff *et al.* (1991) refer to two reports by D. A. Pelham on mapping and drilling from this exploration, MDA/RESPEC was unable to locate copies.

Homestake Mining Company ("Homestake") leased the property from Clogau in 1987 and carried out exploration to 1988. Homestake conducted geological mapping (1:2,400 scale), rock-chip and trench sampling (151 samples), and drilled 38 reverse-circulation ("RC") holes totaling 16,580ft (Jennings, 1988). This work included the discovery of the Gold Coin zone. In August 1987, Homestake commissioned Dawson Metallurgical Laboratories, Inc. to conduct preliminary bottle-roll and cyanide-leach tests on seven samples (described in Section 13.0 of this report). Homestake completed a mineral resource estimate for this zone as discussed in Section 6.5.

From 1989 to 1990, Western Gold Exploration and Mining Company ("Westgold") formed a joint venture with Clogau and carried out geological mapping, rock-chip and trench geochemical sampling, an induced-polarization ("IP") electrical survey, gravity and magnetic surveys, and drilling (Ernst, 1990; Seedorff *et al.*, 1991). Westgold expanded the Gold Coin mineral resource on the north and east, and discovered the alluvium-covered Hidden Hill deposit as well as gold-silver mineralization in the vicinity of drill hole GA90-78 that is located about 1,000ft from Hidden Hill. Two holes subsequently drilled to offset GA90-78 did not contain gold.

Independence Mining Company ("Independence") acquired Westgold's interest in the property in 1990 and evaluated the property during 1991 and 1992. They completed a property-wide airborne magnetic and electromagnetic survey, and drilled 13 RC holes totaling 6,795ft. Murray (1997) reported 11 RC holes were drilled for a total of 5,595ft, but lithologic logs reviewed by MDA/RESPEC support the 6,795ft in 13 holes. Independence then returned the property to the owners. Emergent has maps, but no reports, from the Independence work.

Coeur Exploration ("Coeur") leased the property from Clogau from mid-1993 to 1994 and conducted a gradient-array resistivity and self-potential survey, and a property-scale structural analysis (Murray, 1994; 1997). Coeur apparently drilled 25 RC holes for about 17,050ft and four core holes totaling 3,007.5ft (Murray, 1994; 1997), although it has also been reported that Coeur's drilling total was 21,352ft in three core and 28 RC holes (Murray, 1997). The available records are not consistent, and the conflicting information cannot be resolved. The drill-hole database used for the present report indicates there were 25 RC and four core holes for a total of 20,160ft.

Drilling results were interpreted by Coeur to indicate the presence of higher-grade mineralized veins at depth along the northwestern side of Confidence Mountain. Coeur then discovered mineralization including 50ft averaging 0.157 oz Au./ton from 30ft to 80ft (true width unknown) in drill hole GA94-172 (50ft down hole along the northwest side of Confidence Mountain (Murray, 1997). In 1994, Coeur commissioned METCON Research Inc. to conduct preliminary cyanidation metallurgical test work on samples from Golden Arrow (Ortega, 1994; described in Section 13.3 of this report).

Kennecott Exploration Company ("Kennecott") leased the property from Clogau in 1995 and drilled eight exploration holes totaling 5,570ft in 1996 (Murray, 1997). Kennecott never produced a summary report of their exploration work according to Murray (1997).

Tombstone Exploration Co. Ltd. ("Tombstone") assumed the Kennecott lease in March 1997 and undertook geological mapping, rock-chip and soil geochemical sampling, and geophysical surveying. In addition, Tombstone drilled 86 RC holes totaling 39,910ft according to Murray (1997). However, RESPEC's database contains records for a total of 40,150ft, as shown in Section 14.1. Tombstone stopped work on the property in October 1997.

Bonanza Explorations Inc. ("Bonanza") acquired the Golden Arrow property in late 1999. Through mid-2001, Bonanza conducted detailed geological mapping, surface geochemical sampling, compilation of available exploration data, and three-dimensional geological modeling. Bonanza did no drilling during their tenure with the property. Bonanza's target was specifically high-grade zones, not necessarily large-tonnage low-grade deposits. Bonanza focused on numerous narrow zones of structurally controlled mineralization with grades between one and three ounces gold per ton (34 and 103g Au/t) (Bonanza, 2001).

In 2002, Nevada Sunrise secured a lease to the unpatented lode mining claims owned by the Baughmans, followed by a lease in 2003 on additional unpatented claims owned by Pomroy Neighbors as described in Section 4.3. In 2004, a lease-purchase agreement was executed with the owners of the patented mining claims, consolidating control of the district. Nevada Sunrise's exploration work is summarized in Section 9.0.

In 2003, Pacific Ridge Exploration Ltd. ("Pacific Ridge") optioned the unpatented claims from Nevada Sunrise and explored that portion of the property until 2004. Like Bonanza, Pacific Ridge was focused on higher-grade veins and vein stockworks that could support underground mining, rather than bulk-tonnage and lower-grade deposits (Blanchflower, 2003). Pacific Ridge conducted reconnaissance geological mapping and lithogeochemical sampling over the Gold Coin and Confidence Mountain areas, completed a soil geochemical survey, drilled 29 RC holes totaling 18,721ft in seven separate areas on the property, and completed a mineral resource model (Bowen, 2004). The database used by MDA/RESPEC contains 30 holes for a total of 19,041ft drilled.

6.2 2010 ANIMAS RESOURCES EXPLORATION

In 2010, Animas Resources, Ltd. ("Animas") entered into a joint venture agreement with Nevada Sunrise to participate in exploration of the Golden Arrow property. No exploration had been conducted at Golden Arrow by Animas at the time they entered the joint venture, and there were no results to describe by Ristorcelli and Christensen (2010). Subsequently, the 2010 exploration program was designed to explore for new areas of gold mineralization outside of the defined resource zones. Dr. Odin Christensen, a co-author of this technical report, participated in that program. The goals of the program were to: a) test gravity anomalies that had similarities to the Gold Coin and Hidden Hill resources, b) test the eastern side of the property for "Round Mountain-style" low-sulfidation gold mineralization, and c) search for volcanic-hosted, disseminated, hot-springs style and caldera-margin gold-silver mineralization. The Animas work included 1) completion of two electrical geophysical surveys on the property to better define the subsurface geological framework, 2) integration and interpretation of technical data into a 3-dimensional GIS project to define exploration targets, and 3) drill tests of the geophysical anomalies with four diamond core holes (total of 3,785ft) and 12 RC holes (total of 10,400ft). Nine drill holes tested gravity anomalies and seven holes were drilled in the area of caldera-fill rhyolite tuff near the inferred caldera margin, which was considered favorable for Round Mountain-style mineralization (Christensen, 2010). The Animas drilling methods and procedures are discussed in Section 10.9.

Animas terminated their joint venture agreement in March of 2011 (Animas, 2011).

6.3 GEOCHEMICAL EXPLORATION PROGRAMS

Nearly all of the historical exploration programs have included collection and analysis of geochemical samples; records of only a small portion of this work remain. Nevada Sunrise compiled all available geochemical data within their exploration GIS database, and has made this data available to Emergent to guide future exploration.

All historical rock-chip geochemical sampling was selective. The Nevada Sunrise archive contains rock-chip data from Kennecott (29 samples), Newmont (43 samples), Tombstone (30 samples), and Nevada Sunrise (27 samples). The results of these rock-chip geochemical sampling programs are, as expected, highly variable. All of these were analyzed for multi-element suites. The samples are concentrated along the Page fault and in the vicinity of the Golden Arrow shaft. Not surprisingly, many of the highest values are reported for these two localities. There are also high-grade gold samples to the southeast of Confidence Mountain and to the east of Deadhorse Hill, areas that have received less exploration attention and little drilling.

Tombstone completed a limited soil geochemical exploration program covering approximately 3mi^2 from Confidence Mountain south to the approximate southern end of the claim block, and west to the Page fault on the east side of Deadhorse Hill. The survey consisted of five north-south lines at approximately 1,640ft spacing with samples taken at 100ft intervals. Tombstone collected 619 samples that were analyzed by Chemex for gold, silver, and 31 other elements (Jeanne, 1997; Christensen, 2006c). Although preliminary results of this sampling yielded a number of single or paired anomalies and a number of longer runs of low-grade anomalies, Tombstone terminated their exploration program before analysis and follow-up could be completed (Jeanne, 1997).

In 2003, Pacific Ridge contracted Nevada Sunrise to collect a soil geochemical grid over the Golden Arrow property in 2003 (Nevada Sunrise, LLC & Pacific Ridge Ltd. Joint Venture, 2003; Bowen, 2004; Christensen, 2006c). A total of 1,671 soil samples were collected along 29 east-west oriented lines on a grid of 528 x 264ft. Lines were spaced 518ft apart and samples were taken at 260ft intervals. A total of 1,670 samples were analyzed at Activation Laboratories Ltd. for a suite of 60 elements by inductively-coupled plasma-mass spectrometry ("ICP-MS") with an aqua regia digestion. Unfortunately, the laboratory has acknowledged that there were problems with their sample preparation or analysis. The analytical data exhibit notable batch effects in certain batches, which the laboratory has acknowledged were probably introduced during sample preparation. The geochemical results, however, exhibit coherent patterns of multi-element concentrations that are reasonable and consistent with the observed geology. Nevada Sunrise reinterpreted this information, as discussed below.

Factor analysis of the Tombstone and Pacific Ridge soil sample data was undertaken by Nevada Sunrise. Three distinct geochemical associations were defined by Christensen (2006c):

1. *Zn, Cu, Fe, Ni, K, Mg, Co, Cr, Bi and Sn.* This suite of elements distinguishes the dominant primary lithologies of andesite and basalt, versus rhyolite and rhyolitic volcaniclastic rocks
2. *As, Sb, Hg, Mo, Pb, Ag, and Au.* This suite of elements association is characteristic of epithermal mineral systems known to exist on the Golden Arrow property
3. *Ca, Mg, and Sr.* This suite of elements characterizes the association of elements formed by the presence of caliche in desert soil.

The distribution of gold and geochemical association (2), described above, was reviewed by Jaacks (2007a) and reveals features not previously recognized, some of which present exploration targets. Table 6-1 illustrates the distribution of gold in soil samples. The Page fault is the southeastern-most heavy black line trending northeast. The soils data indicate strong gold enrichment associated with known gold mineralization at Confidence Mountain. The anomaly also extends to the southeast into an area that has had a few holes. There is strong gold enrichment around Deadhorse Hill, another area never drill tested. There is a circular mid-level gold enrichment pattern to the northwest of Confidence Mountain, which more or less coincides with the known limits of the volcaniclastic sediment-filled maar basin (see Section 7.3). Disruption of the geochemical patterns by interpreted northeast- and northwest-trending faults, particularly the Page fault, is evident.

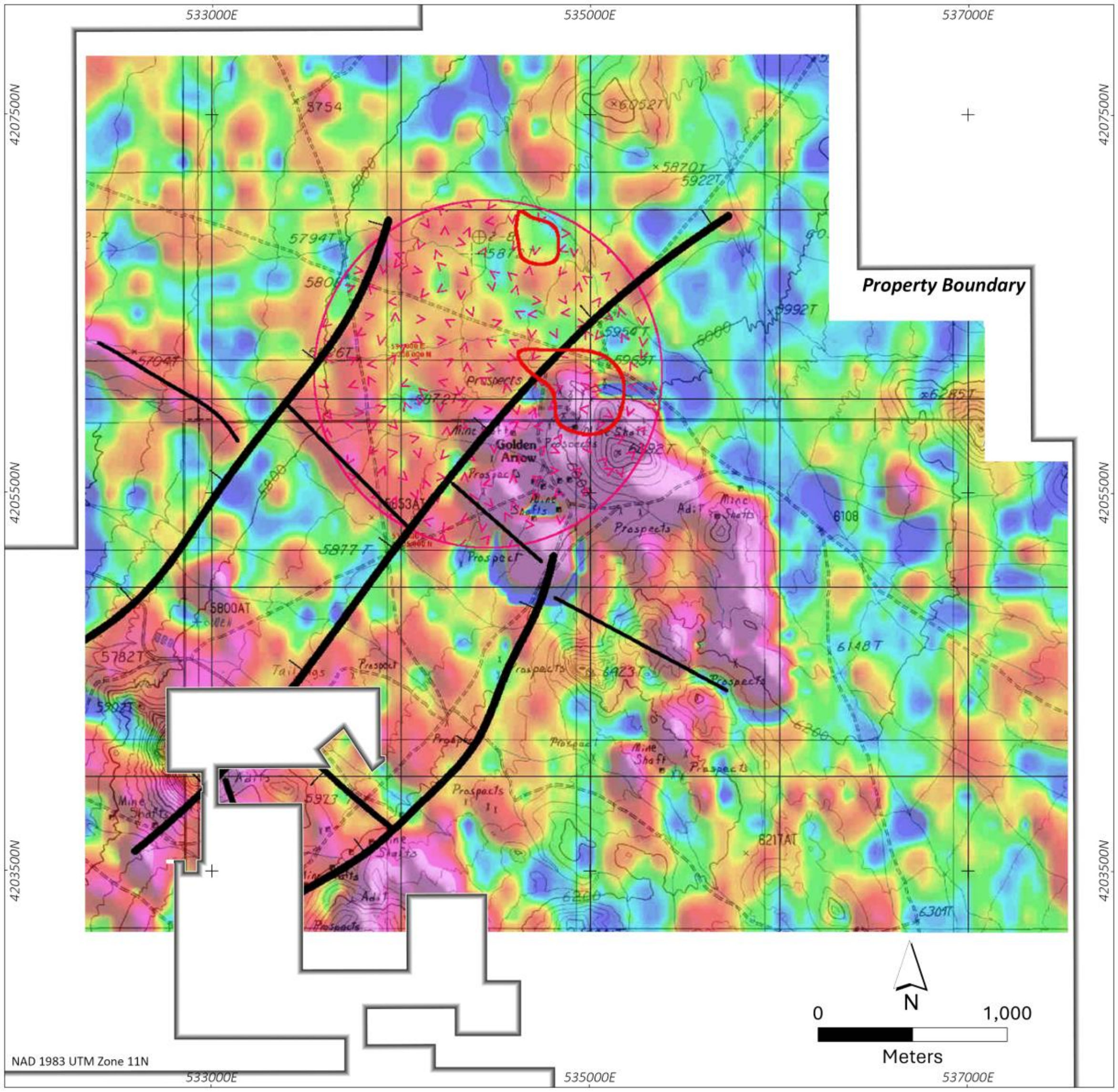

Figure 6-1. Distribution of Gold in Soils at Golden Arrow.

(Warmer (reds) colors indicate higher gold values. Hidden Hill and Gold Coin resource outlines shown in red. Black lines are interpreted faults. (From Jaacks, 2007a.))

Figure 6-2 shows the distribution of mercury. There is a diffuse circular anomaly evident in the mercury data, as highlighted by the yellow circle. The enrichment extends southeastward from Confidence Mountain over outcropping rhyolite welded tuff. Some geologists have suggested that the tuff may represent a relatively impermeable lithology in which mineralization developed in porous units at depth.

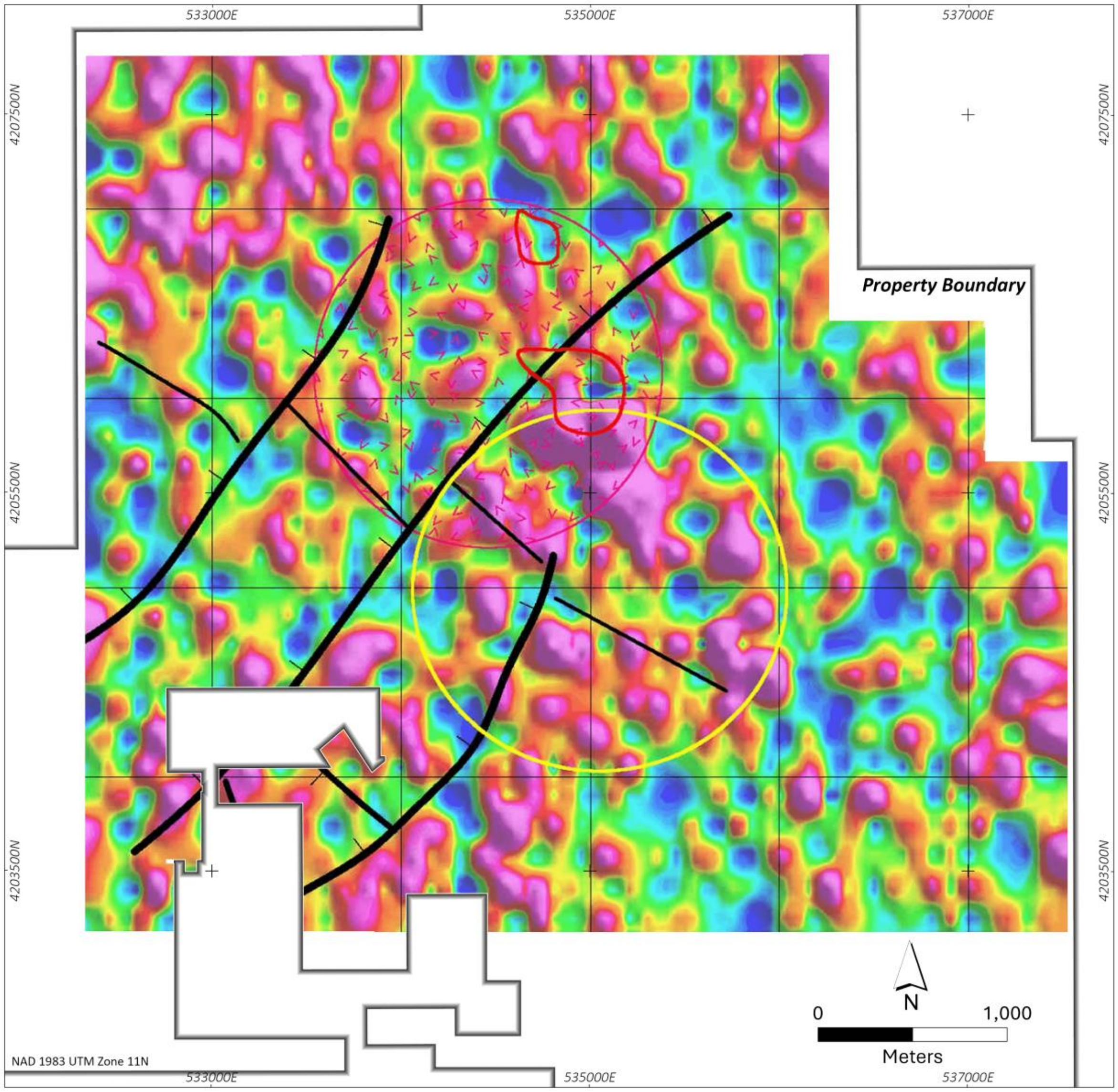

Figure 6-2. Distribution of Mercury in Soils at Golden Arrow.

(Warmer (reds) colors indicate higher gold values. Hidden Hill and Gold Coin resource outlines shown in red. Black lines are interpreted faults. (Modified from Jaacks, 2007a.))

6.4 GEOPHYSICAL EXPLORATION PROGRAMS

Several of the Golden Arrow exploration programs have completed geophysical surveys, although the archives document only limited interpretations (Christensen, 2006d). Seedorff et al. (1991) and Murray (1997) are the most significant interpretations. Both emphasized the application of geophysics for the detection of anomalies distinctly associated with mineralization. However, Nevada gold deposits rarely have distinct associated geophysical anomalies. The greatest value of geophysics has proven to be in the mapping of subsurface geology, which can help infer where gold deposits may occur.

As an element of their 1989 exploration program, Westgold contracted Great Basin Geophysical, Inc. ("Great Basin") to design a survey of 80 line-miles of ground magnetics and to conduct an orientation IP-resistivity survey using a dipole-dipole array with both 50ft and 200ft dipole lengths. Westgold staff conducted the survey using an OMNI IV magnetometer. Great Basin plotted the data and interpreted the results of the magnetic survey. Great Basin conducted the IP-resistivity survey using a Zonge Engineering model TIP-16, six-channel receiver and Geotronics FT-20, 20kW transmitter. After evaluation of the orientation IP-resistivity survey results, Westgold contracted MPH International, Inc. to run five line-miles of IP-resistivity surveys, which used a pole-dipole electrode array with 200ft dipole lengths. These geophysical surveys aimed to determine the geophysical signature of the known mineralization at Gold Coin and identify areas with similar geophysical characteristics. Westgold geologists noted that a low magnetic response relative to the surrounding alluvium characterized the Gold Coin mineralized area. The Gold Coin area also exhibited a resistivity high coincident with the known silicification and mineralization. However, the response was not distinct or definitive. According to Lide (1989), electrode contact resistance was high, and the ground geophysical crews had difficulty with their chargeability readings. In many cases, problematic readings were not even plotted. Available reports do not suggest there were significant measurable chargeability responses. A subtle zone of low magnetic response situated to the northwest of the Gold Coin zone was subsequently drilled—which resulted in the discovery of the Hidden Hill deposit. According to Ernst (1990), this magnetic low corresponded to the buried paleo-topographic high at Hidden Hill. The magnetic signature here may be due to shallow alluvium.

During 1991, Independence contracted for an airborne magnetic and electromagnetic survey of the Golden Arrow district. Aerodat Limited conducted the survey over an area measuring approximately 5mi north-south by 4.7mi east-west. Aerodat Limited flew the survey with 328ft-spaced east-west oriented lines. Available records of this work consist of the following data recorded in map layers:

- VLF-EM total field contours
- Apparent resistivity contours, 500 Hz
- Apparent resistivity contours, 4,600 Hz
- Geophysical interpretation map
- Reduced-to-pole magnetic contours
- Calculated vertical magnetic gradient

Together, the surveys revealed considerable variation in the magnetic and electrical character of the rock underlying the Golden Arrow property.

In 1996, Kennecott completed a gravity survey over the property. They gathered district-scale gravity readings along roads and traverses and completed a smaller, more detailed grid survey over the Hidden Hill zone. The contoured Complete Bouguer gravity anomaly image shown in Figure 6-3 displays residual gravity computed by applying 5-km wavelength high-pass filter to Complete Bouguer Anomaly data (2.20 g/cc reduction density). The map is dominated by a northeast-oriented elliptical high measuring approximately 3.1mi by 1.25mi (the black dashed line in Figure 6-3 and accompanying description) and here referred to as the Golden Arrow fault block. The eastern margin of the gravity high is in part coincident with the Page fault. This gravity survey is discussed in more detail in Section6.3.

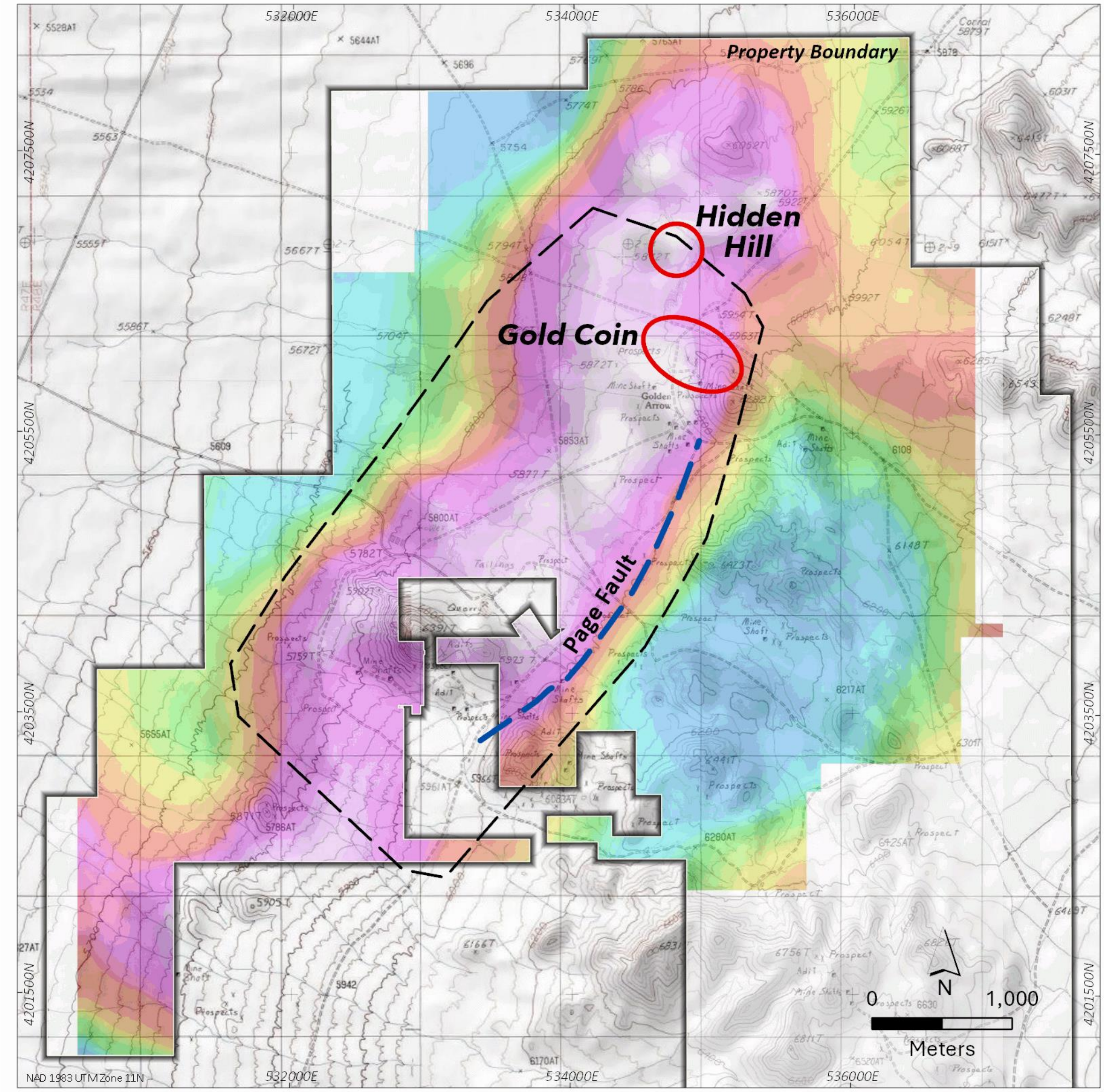

Figure 6-3. Complete Bouguer Gravity Map of the Golden Arrow Property.

(from Ristorcelli and Christensen, 2010; property outline updated in 2026)

In 1993, Coeur contracted Practical Geophysics to complete a gradient-array resistivity and self-potential survey. Practical Geophysics completed measurements at stations spaced at 200ft intervals along north-south lines spaced at 400ft. The grid covered an area of 8,000ft north-south by 6,000ft east-west, centered on Confidence Mountain. Confidence Mountain and the Gold Coin mineralized zone occur on the end of a prominent northwest-oriented zone of elevated resistivity (here referred to as the Golden Arrow fault block). Confidence Mountain itself exhibits a ring-shaped resistivity pattern, with a less resistive central core surrounded by a ring of greater resistivity, interpreted as silicification. There appears to be a strong correspondence between the mapped resistivity and the distribution of gold within the Gold Coin zone. Nearly all the mapped prospects and shafts in the Confidence Mountain area are located within the ring of elevated resistivity. Hidden Hill did not reveal a strong characteristic resistivity signature. Although one test IP line was run, chargeability problems were encountered, which made the generated data suspect (Murray, 1997).

Tombstone expanded the geophysical coverage in 1997. They contracted Quantech Consulting Inc. of Reno, Nevada, to conduct ground magnetic surveying of the DH claims south of Deadhorse Hill. The survey identified numerous magnetic features (Jeanne, 1997). Emergent does not have the geophysical data collected by Tombstone.

In June 2010, Animas contracted Durango Geophysical Operations to complete a Reconnaissance Induced Polarization ("RIP") survey over most of the Golden Arrow property. Durango Geophysical Operations completed the survey by June 15, 2010. The purpose of this survey was to: a) produce RIP coverage over the Gold Coin and Hidden Hill mineralized areas to establish "apparent resistivity" and "polarization" baseline parameters; b) extend RIP coverage east and southeast of the resource zones into volcanic caldera terrains to investigate the potential for Round Mountain style targets; c) investigate mineral potential along the Page fault; and d) extend RIP coverage west over the alluvium (Reynolds, 2010). The setup consisted of four RIP transmitter arrays set in east-west orientation with each transmitter location having eight receiver stations.

Colored maps of apparent resistivity and polarization results show areas of high and low resistivities. Resistivity high anomalies were found in the southern and southeastern sides of the property, and low resistivity anomalies were seen in the northwest part of the study area. The polarization map also showed anomalous zones in the same northwest area. A polarization anomaly also exists in the southeastern part of the study area, although the location is somewhat different than the resistivity anomaly. The southeastern quarter of the Golden Arrow claims have had very little exploration. The results of these surveys support the need for further work there.

6.5 NEVADA SUNRISE EXPLORATION, 2006–2010

Nevada Sunrise initiated preliminary exploration activities on the Golden Arrow property in 2006. Nevada Sunrise assembled a substantial archive of historical exploration data and compiled these records within a Geographic Information System ("GIS") database. Nevada Sunrise's exploration (2006–2008) and exploration conducted for the initial NI 43-101 technical report (Ristorcelli and Christensen, 2008) consisted of:

- Compilation, review, and reinterpretation of existing exploration data
- Field geologic review and limited geologic mapping
- Location and re-surveying of many of the historical drill sites to verify and improve the precision of the drill collar-location database
- Re-logging of all available drill core and chips and reinterpreting geological cross sections
- Acquisition and interpretation of new high-resolution satellite imagery and ASTER spectral data
- Compilation, remodeling, and reinterpretation of the geophysical database.
- Compilation and reinterpretation of the historical soil geochemical database
- Completion of a soil geochemical orientation survey

Nevada Sunrise's 2008 drilling included five core holes and 28 RC holes. They drilled all but six of these holes in the Gold Coin and Hidden Hill mineralized zones.

After release of Ristorcelli and Christensen (2008), Intor conducted the following activities to better define the estimated mineral resources and advance the technical understanding of the property:

- An exploration drilling program including both diamond-core and RC drilling.
- Made a new outcrop geologic map of the property.
- Completed a soil geochemical survey over a portion of the property.
- Revised the mineral resource estimate based on the results of the 2008 drilling.
- Initiated a program of metallurgical test work.

Intor geologists completed the new outcrop geological map of the Golden Arrow property in 2009. Mapping was done at a scale of 1:5,000 on air-photo imagery of the property. The resulting map provided a base for interpretation of geochemical, geophysical and drilling information.

6.5.1 NEVADA SUNRISE GEOCHEMICAL STUDIES

Following the recommendation of Jaacks (2007b), Nevada Sunrise completed an orientation soil geochemical survey at Golden Arrow during 2007. Nevada Sunrise collected samples on two grids: one extending over the Hidden Hill zone, and the second crossing the Page fault in the vicinity of the Golden Arrow shaft. The samples were analyzed for multiple elements both by conventional aqua regia extraction and by enzyme-leach extraction. They also analyzed for soil-gas hydrocarbons. Multi-element geochemical results from the soil surveys yielded results similar to those of the 2003 Pacific Ridge soil samples discussed in Section 6.3. No meaningful information could be derived from the soil-gas hydrocarbon geochemistry.

During the 2008 exploration season, Nevada Sunrise contracted the Blue Eagle Sampling Team of Helena, Montana ("Blue Eagle") to conduct a soil geochemical survey over a portion of the Golden Arrow property. Blue Eagle collected samples at 164ft intervals on east-west oriented lines spaced at 328ft. They collected a total of 1,012 samples covering an area of about 1.7mi^2 and determined sample locations with hand-held GPS units. At each site, they collected a soil sample from 10 to 12in depths and screened it on site. ALS Chemex Laboratories ("ALS") in Sparks, Nevada determined Au by *aqua regia* extraction from a 25-gram aliquot using graphite furnace AAS. A multi-element suite was determined by combination of ICP–MS and ICP–AES methods on a five-gram aliquot.

Statistical evaluation of the 2008 soil geochemical data defined a distinct suite of trace elements (As-Sb-Mo-Hg-Pb-Te) that correlated with gold and silver. These pathfinder elements are typically used for gold exploration in Nevada. Maps plotting soil geochemistry were prepared for each element on a photo base overlaid with geology. The maps show that gold and pathfinder elements are most concentrated over outcrop and alluvial trails from the rhyolite on Confidence Mountain. Potential targets for future exploration were identified immediately southeast of Confidence Mountain, and the alluvium-covered pediment extending west from Confidence Mountain. Only minimal exploration or drilling has been conducted in these target areas.

6.5.2 NEVADA SUNRISE GEOPHYSICAL STUDIES

Although geophysical surveys—magnetic and gravity—led to the discovery of the Hidden Hill mineralization and numerous geophysical surveys had been carried out over the Golden Arrow property, minimal effort had been made to integrate, interpret, and utilize the available geophysical information. In 2007, Nevada Sunrise commissioned Wave Geophysics ("Wave") of Evergreen, Colorado to reprocess all available geophysical data utilizing recently developed three-dimensional interpretation algorithms and imaging software.

Gravity surveys detect differences in the mass of the underlying rock and are useful for mapping the depth of overburden cover, faults that juxtapose rock units of different density, and bedrock geologic units with distinct rock densities. Kennecott collected the gravity data in 1996. Wave reprocessed it in 2007 by computing the residual gravity data and applying a 3.1mi wavelength, high-pass filter to complete Bouguer anomaly data. The resultant image (Figure 6-4) shows a distinct and prominent northeast-oriented gravity high measuring approximately 3.1mi by 1.2mi. A portion of the eastern margin of this gravity high is coincident with the Page fault. The northern portion of the gravity anomaly appears to be displaced along a northwest fault passing directly through the Gold Coin zone.

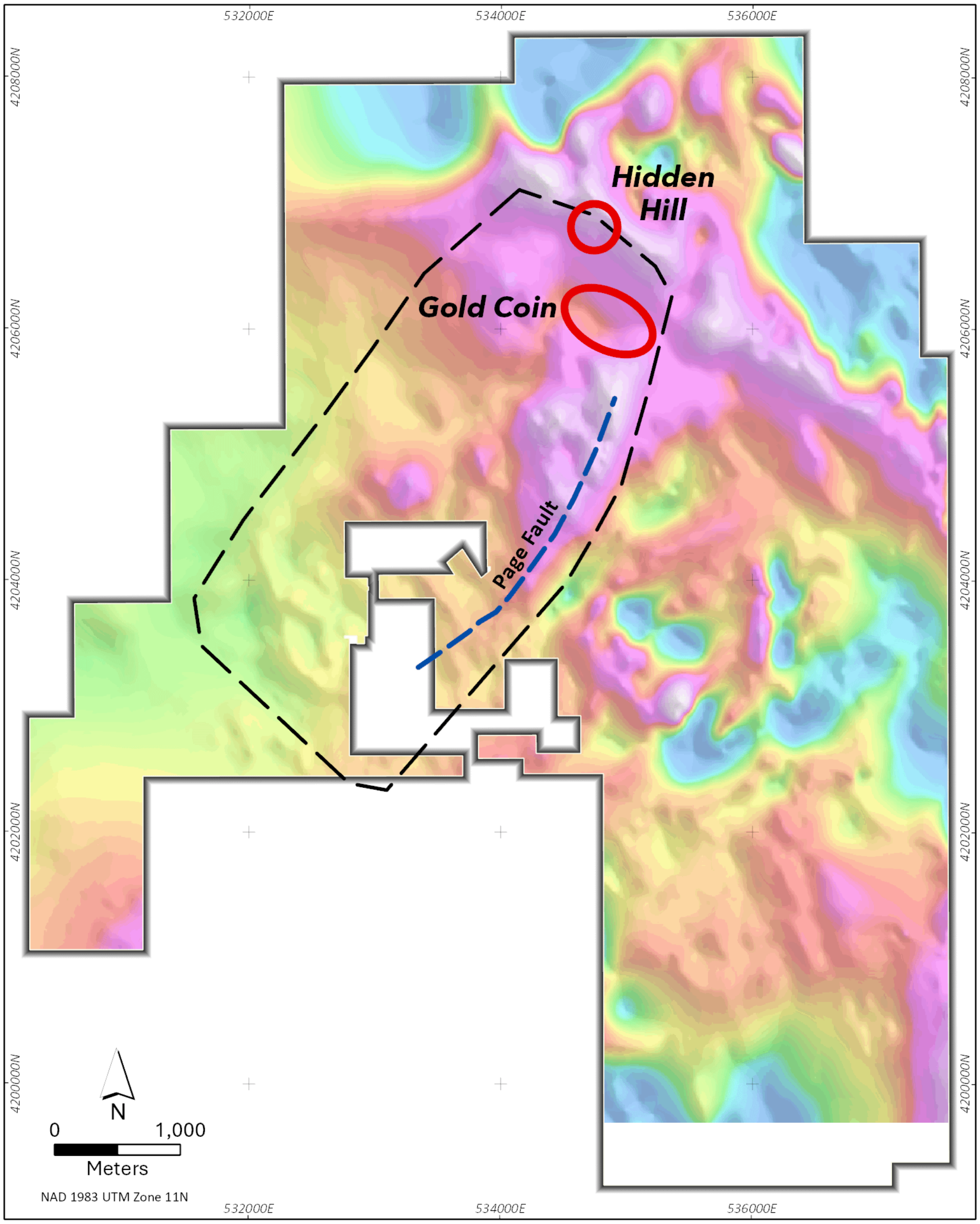

Figure 6-4. Filtered Reduced to Pole Aeromagnetic Image of the Golden Arrow Property.

(Warmer colors indicate stronger magnetic response. Bold red outlines are mineralized zones. Dashed black line shows Golden Arrow fault block. Modified from Ristorcelli and Christensen, 2010.)

In 2007, Wave also reprocessed and interpreted the available magnetic data using analytical modeling programs that were unavailable at the time of the original surveys. Magnetic surveys map the magnetic susceptibility of the underlying rock units, and can be used to map bedrock geology beneath alluvial cover. The survey (not depicted here) shows reduced-to-the-pole data with 3.1mi high-pass filter processing with color-contoured airborne magnetics on the topographic base. The Page fault is evident as a break between magnetic andesite to the west and less magnetic rhyolite ash-flow tuff to the east. South of Confidence Mountain, there appears to be a north-trending linear extending from the Page fault area, which passes along the west margin of the Gold Coin and Hidden Hill mineralized zones. There is a prominent magnetic high located immediately south of Confidence Mountain, which could represent a concealed intrusion.

In 2007, Dr. Christensen digitized, gridded and imaged the gradient-array resistivity data over the Confidence Mountain area that Practical Geophysics had collected for Coeur in 1993. The 2007 image, shown in Figure 6-5, provides an indication of the geology and alteration underlying alluvial cover. Confidence Mountain appears as a ring-shaped resistivity high—a less resistive core surrounded by a more resistive ring. All the mapped historical prospects and mines occur within the broad resistive ring.

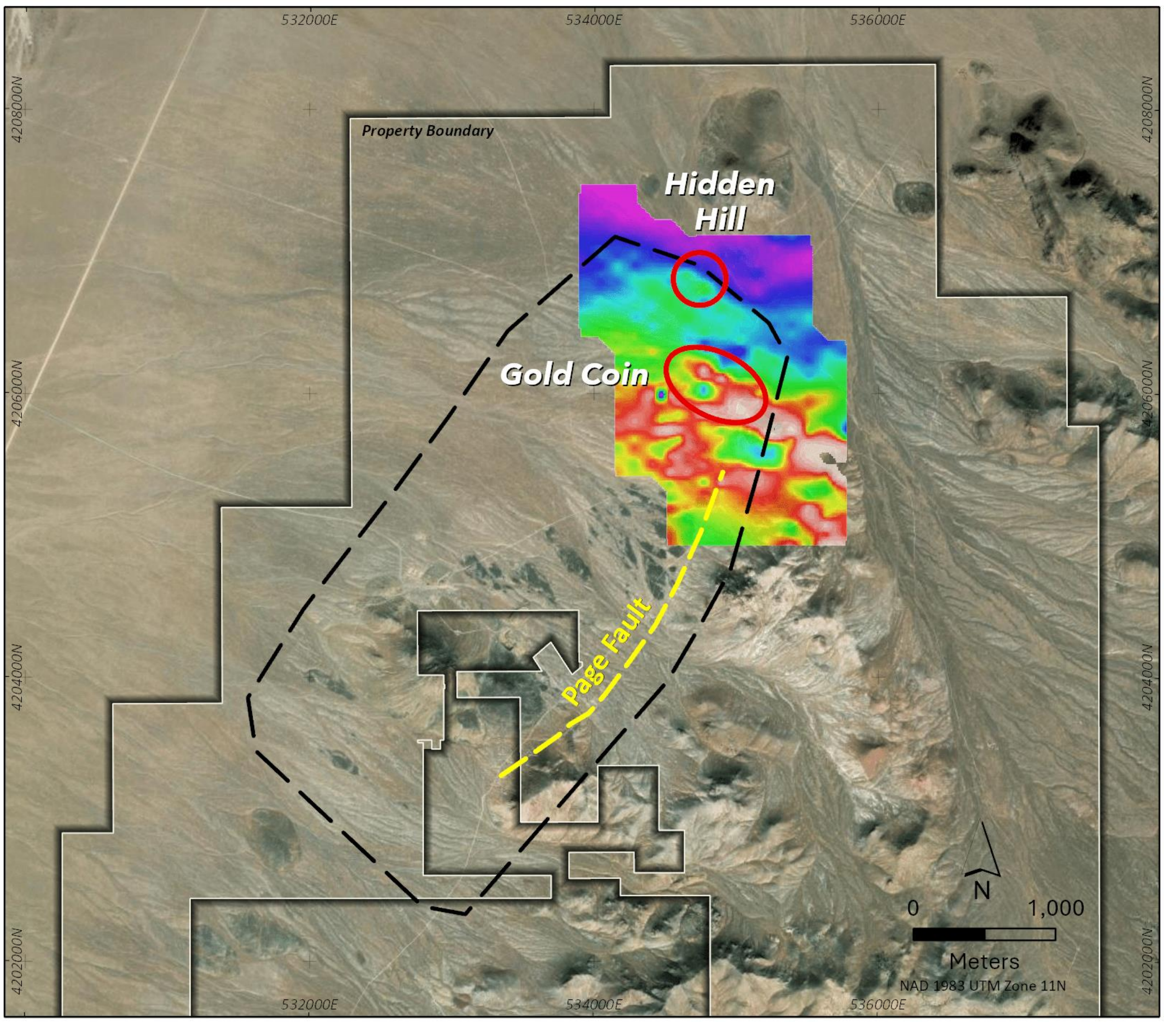

Figure 6-5. Gradient Array Resistivity

(Red ovals show the locations of mineralized zones. Warmer colors indicate higher resistivity. Dashed black line outlines the Golden Arrow fault block. Modified from Nevada Sunrise, 2007.)

In April and May of 2010, Zonge Geosciences of Sparks, Nevada carried out a Gradient Array IP/Resistivity survey over much of the Golden Arrow property for Animas. The survey consisted of six array blocks with approximately 39.8mi of data acquisition. Survey data was acquired with transmitter dipoles of approximately 13,120ft oriented parallel to survey lines, and 164ft receiver dipoles, and 164ft spacing. Survey lines were spaced at 328 and 656ft, oriented to cross anticipated geological fabric. The survey included the Hidden Hill and Gold Coin zones, and was oriented to the southwest (Zonge, 2010).

Dr. Christensen processed and interpreted the data using Geosoft Montaj and MapInfo Discover software, and produced color contour maps. Christensen (2010) stated that the maps provided images of the subsurface volcanic rocks and alteration. Although there was a resistivity high associated with the Gold Coin mineralization, in general, the gold resources did not present a unique response.

6.6 NEVADA SUNRISE EXPLORATION, 2011–2016

Nevada Sunrise conducted exploration from 2011–2016 on the Golden Arrow property. Field work done between 2011 and 2013 included completion of an electrical geophysical survey, RC drilling, and a spectral alteration mineralogy study of drill samples. Development of plans for further exploration drilling and associated permitting occurred between 2014 and 2016.

In 2011, Nevada Sunrise contracted Quantec Geoscience Ltd. ("Quantec") of Toronto, Canada to conduct an Orion 3D Survey—a three-dimensional proprietary geophysical method developed by Quantec. According to Gharibi *et al.* (2012), the Quantec 3D system can explore to subsurface depths of up to 4,500 feet for magnetotelluric data and 2,300 feet for direct-current resistivity and induced polarization data. At Golden Arrow, the Orion 3D system collected magnetotelluric, direct-current resistivity and induced polarization data to depths of 3,200 feet (Killin and McGill, 2012).

The Orion 3D Survey was conducted in an attempt to detect new zones of mineralization and alteration and to fully delineate known mineralized areas. The survey covered a rectangular grid, 1.9mi by 1.3mi, and recorded more than 280,000 measurements within the survey area. Orthogonal receiver dipole orientations were 45° and 135° and dipoles were 328ft in length with rows of receivers spaced 984ft apart. Following the survey, Quantec completed an initial interpretation, and Nevada Sunrise conducted a drilling program to test areas of interest identified by the Orion 3D models.

Results of the surveys were summarized in Killin and McGill (2012), and a supplemental report provided additional analyses of drilling results and reprocessing of some of the geophysical data (Killin, 2014). Killin and McGill (2012) observed that the Hidden Hill and Gold Coin resource zones occur along a major northwest-southeast trending magnetic feature. Killin (2014) noted that mineralization occurs south of this magnetic feature.

Maps of the magnetotelluric resistivity model showed the presence of a large, 0.9mi diameter, somewhat circular resistive feature, with several deep chargeable zones situated around the periphery of the resistive body at depths of approximately 1,300ft (Killin and McGill, 2012). This deep resistive body strikes northeastward through the survey area. The top of this resistive unit is approximately 2,300ft below the surface, continues to a depth of 3,200ft, and trends through the Hidden Hill and Gold Coin deposits.

Killin (2014) noted that the Gold Coin zone has two different geophysical signatures. The northern portion of the Gold Coin deposit is similar to Hidden Hill, having a resistive unit with associated chargeability. The southern part of the deposit showed mineralization in a moderately conductive zone which might be associated with the northern end of the Page fault. The location of the Page fault was inferred from an aeromagnetic feature.

The two Quantec reports prioritized four areas for further investigation. The targets were located northwest, west and south of the Hidden Hill zone and west of the Gold Coin zone. Drilling depths of 1,600ft might be required to reach these targets. None of the targets were ultimately drill tested.

6.6.1 SPECTRAL MINERALOGY AND ALTERATION, 2013

In January 2013, Nevada Sunrise commissioned Spectral International Inc. to conduct a short wave infra-red ("SWIR") spectral analysis of chip tray samples from 21 drill holes from the 2012 drilling and one hole drilled in 2008. All holes were distal to the Hidden Hill resource except one. Spectral International tested more than 3,600 RC samples from holes GA12-354 through GA12-374, and GA 08-332 (Hauff *et al.*, 2013). The purpose of the study was to identify and understand the alteration mineralogy of the deposit. The SWIR analysis focused mainly on the andesite unit and provided insight int the primary alteration types at Golden Arrow, including those that may be associated with gold mineralization.

Illite was the most common clay mineral recognized in the Golden Arrow drill samples (Hauff et al., 2013). Four main types of alteration were identified—illite + silica (which may be associated with mineralization), intermediate argillic, propylitic, and oxidized—all alteration assemblages consistent with the characteristics of intermediate argillic hydrothermal systems. Also, Hauff et al. (2013) considered the presence of jarosite, gypsum, silica, and high aluminum illite to be potential pathfinders to mineralization (Hauff *et al.*, 2013).

Based on the overall results of the Hauff et al. (2013) study, Kehmeier, (2013) attempted to map the alteration zoning. The alteration minerals can be grouped into several alteration assemblages, which appear to be zoned away from the Hidden Hill deposit. Furthest from the deposit, smectite is the dominant alteration mineral in valley soils and volcanic rocks exhibiting only deuteric alteration. Closer to the deposit, chlorite is recognized. The next assemblage nearer the deposit is characterized by the addition of illite with low to medium aluminum content. Chlorite remains associated with this assemblage. Over and immediately surrounding the Hidden Hill deposit, illite of high aluminum content dominates (Kehmeier, 2013).

6.6.2 REMOTE SENSING—MULTI-SPECTRAL SATELLITE IMAGE ANALYSIS

Nevada Sunrise contracted Perry Remote Sensing ("Perry") to acquire multi-spectral satellite imagery for the greater Golden Arrow project area and to prepare an interpretive alteration mineral distribution map (Perry, 2006). Perry obtained digital advanced spaceborne thermal emission reflection radiometer ("ASTER") data from the U.S. Geological Survey EROS data center. The data included visible, near infrared, shortwave infrared, and thermal infrared bands. In addition, Perry acquired digital Landsat thematic mapper ("Landsat") imagery from their archives in 2006, and GeoEye collected IKONOS imagery for Golden Arrow, with 3.281ft resolution.

Multi-spectral satellite data are useful for detecting subtle patterns of alteration mineralogy that are not easily recognizable. The spatial distribution of alteration suites can be ascertained by combining the spectral data from Landsat and ASTER. Perry used a suite of altered rocks from the Golden Arrow property for spectral calibration.

Nevada Sunrise received maps highlighting the distributions of a variety of clay, sulfate, and carbonate minerals within and surrounding the Golden Arrow property. The high-resolution images provided a base for detailed geologic mapping and identification of the locations of historical drill collars. Figure 6-6 shows examples of some of the spectral images and illustrates how spectral reflectance data may vary with lithology and alteration.

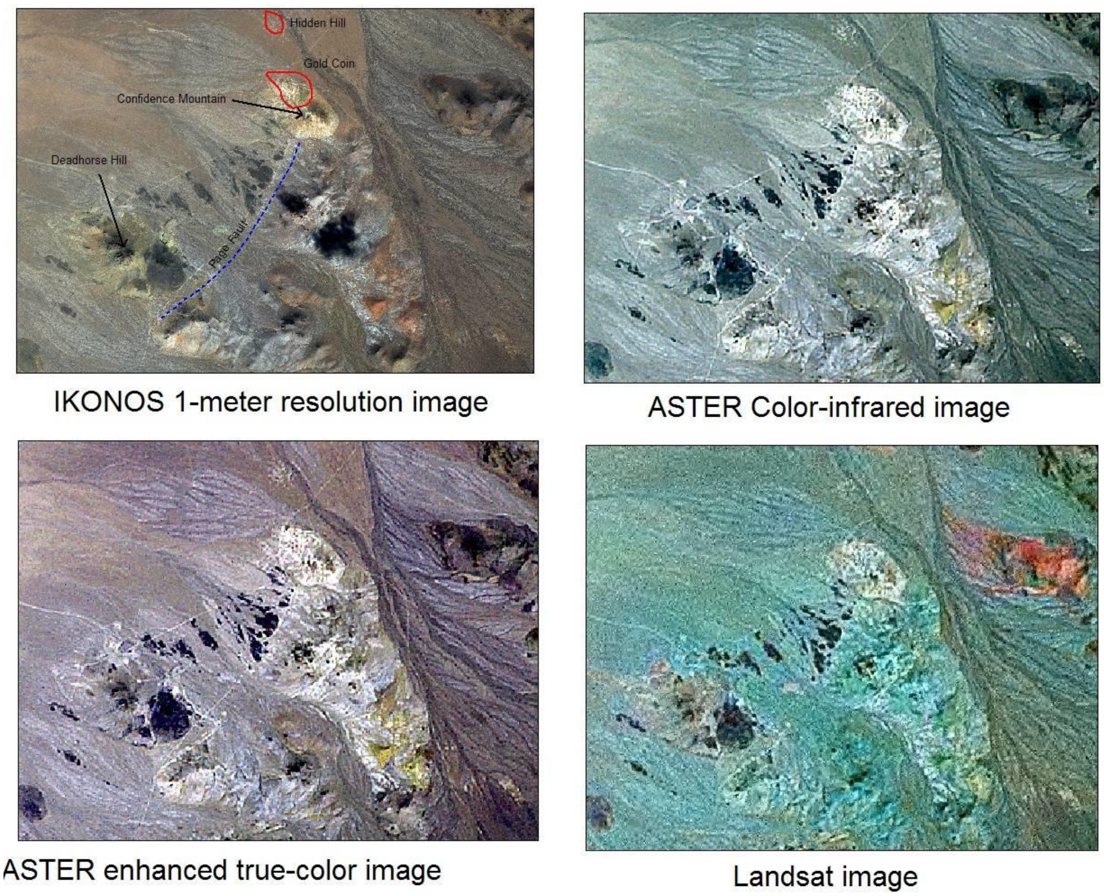

Figure 6-6. Remote Sensing Imagery

(From Ristorcelli and Christensen, 2010.)

6.6.3 DRILL HOLE RE-LOGGING

Since 2006, Nevada Sunrise geologists have re-logged about 310 RC drill holes, which resulted in a re-interpretation of the geology and mineralization. The work identified an intrusive latite that may be associated with emplacement of Hidden Hill mineralization. The latite intrudes andesite and andesitic lithic breccia and may have provided the high temperatures associated with at least one episode of mineralization (Dixon, 2007).

Hydrothermal breccias were commonly observed within the zones of mineralization. In core, these breccias crosscut all lithologies and are frequently multiphase, containing fragments of earlier-formed breccia. Breccia clasts vary from angular and clast-supported—jigsaw breccia—to very rounded and milled tuffisite. The matrix is fine rock flour. Silicification and pyritization are common.

6.7 DISCUSSION

In 2016, Nevada Sunrise engaged Mr. Ristorcelli and Dr. Christensen to compile all available geological, geochemical, and geophysical data in a GIS format, to integrate the various datasets, and develop potential exploration targets. Many of the following figures and discussion are the result of this unpublished analysis. The various data sets highlight the fundamental importance of the Golden Arrow fault block in district geology and the importance of northeast and northwest-oriented structures to precious-metal enrichment as shown in Figure 6-7,Figure 6-8,Figure 6-9, and Figure 6-10.

The resource modeling MDA completed in 2009 for Nevada Sunrise showed that the mineralization at both Gold Coin and Hidden Hill exists above or within geophysical anomalies in andesite caused by intrusion of felsic volcanic rocks.

The geologic map and the magnetic, electrical and gravity surveys corroborate the interpretations that Gold Coin and Hidden Hill lie within or along the margin of a north-northeast trending fault block with clearly different geologic and geophysical features. The fault block is outlined in dashed black line in Figure 6-7. The kinematic indicators on the Page fault at the Golden Arrow mine suggest down to the west displacement has occurred, although the evidence is far from definitive. The andesite has been shown by drilling to overlie a rhyolite tuff, but the age of the andesite is not known. If the andesite is younger than the Pahranagat Formation, down to the west displacement would be consistent with Basin and Range extension and development of the Stone Cabin Valley graben. Down to the east displacement would be reasonable if the andesite is older. Because of these uncertainties, the geologic domain will be referred to as the Golden Arrow fault block.

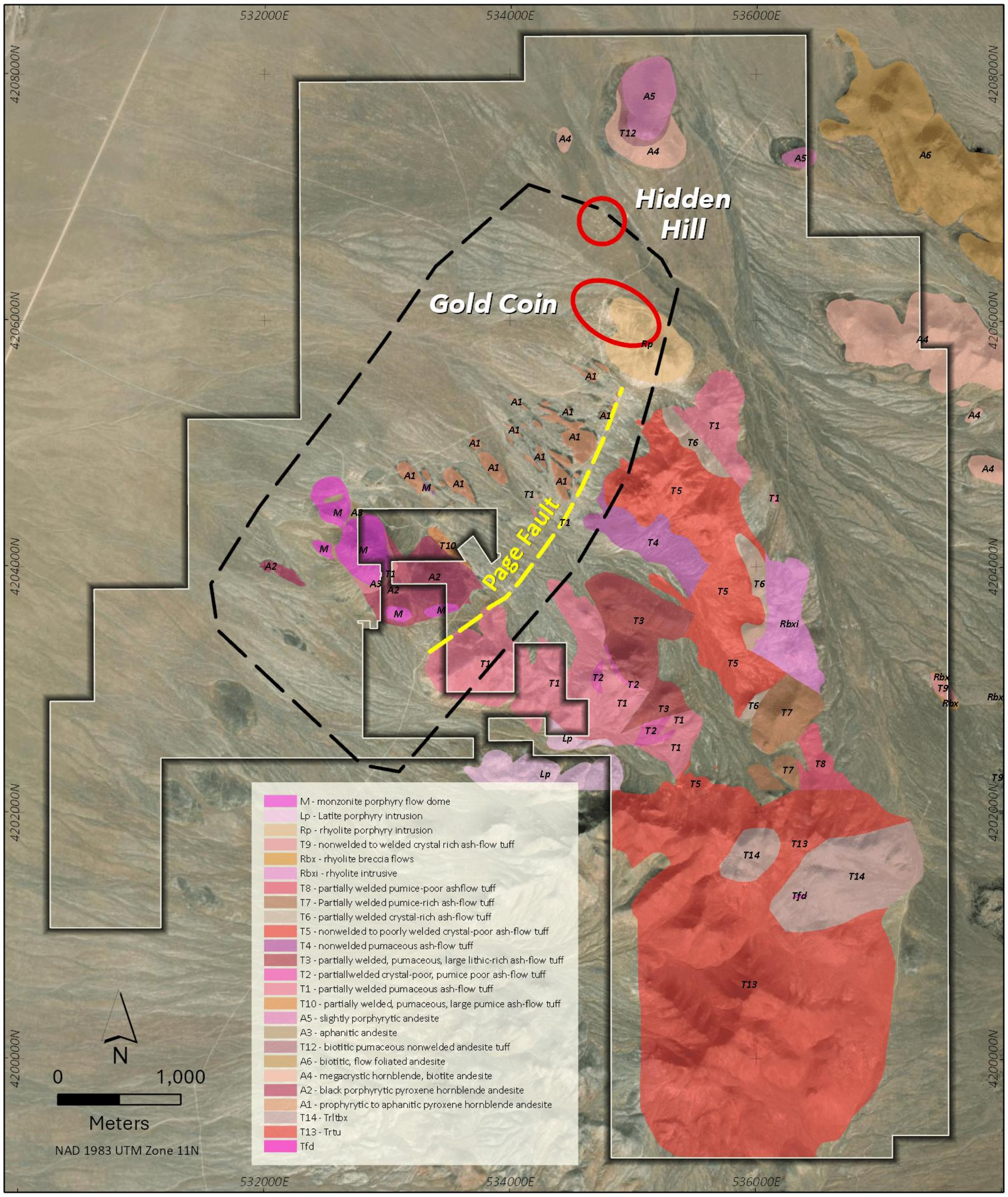

Figure 6-7. Air Photo and Geologic Map of the Golden Arrow Area.

(Black dashed line outlines the Golden Arrow fault block. Red ovals show mineralized zones.)

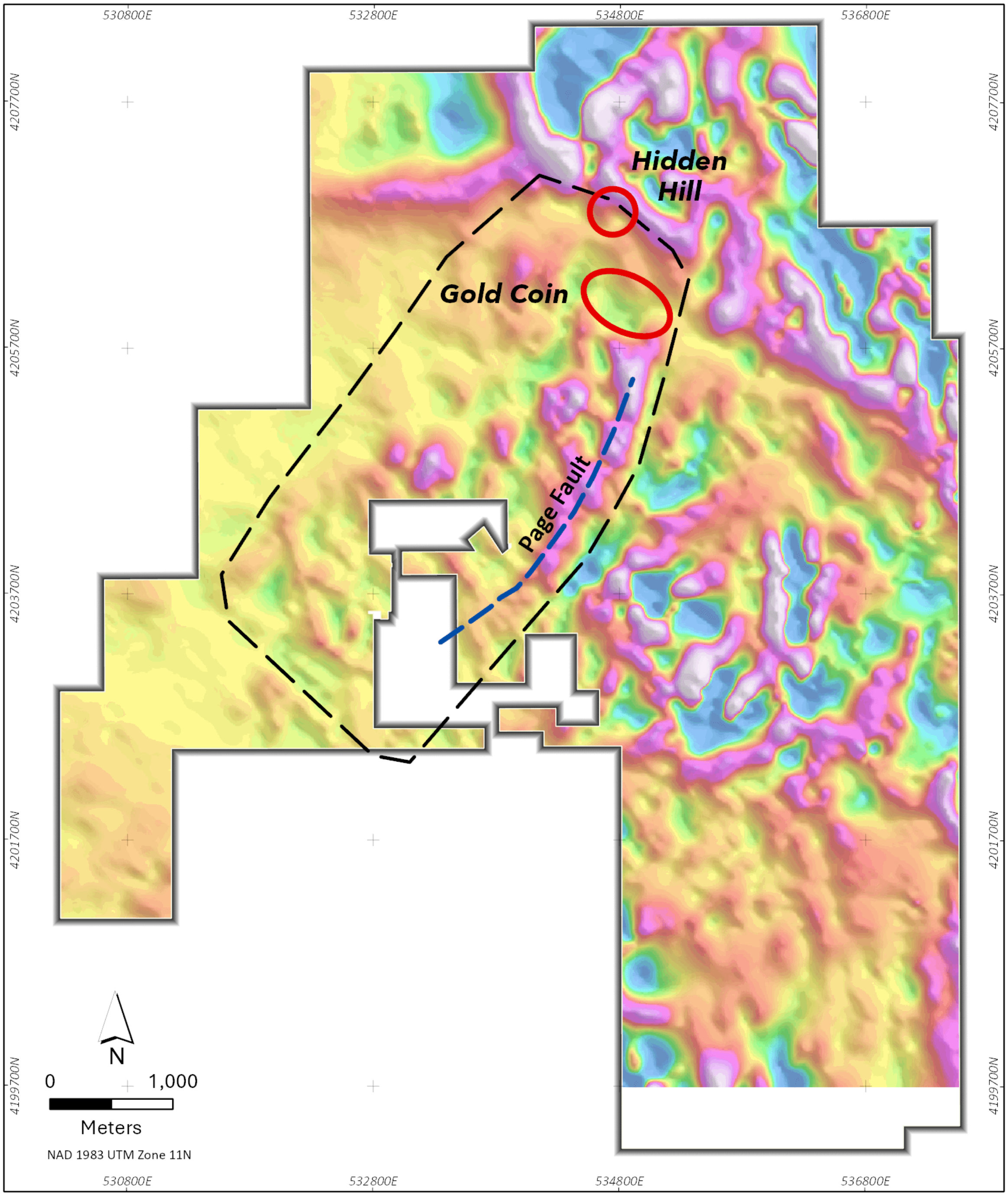

Figure 6-8. Vertical Derivative, Reduced to Pole Airborne Magnetic Map.

(Dashed black line outlines the Golden Arrow fault block. Red ovals are mineralized zones. Modified from Christensen and Ristorcelli's 2016 unpublished analysis for Nevada Sunrise.)

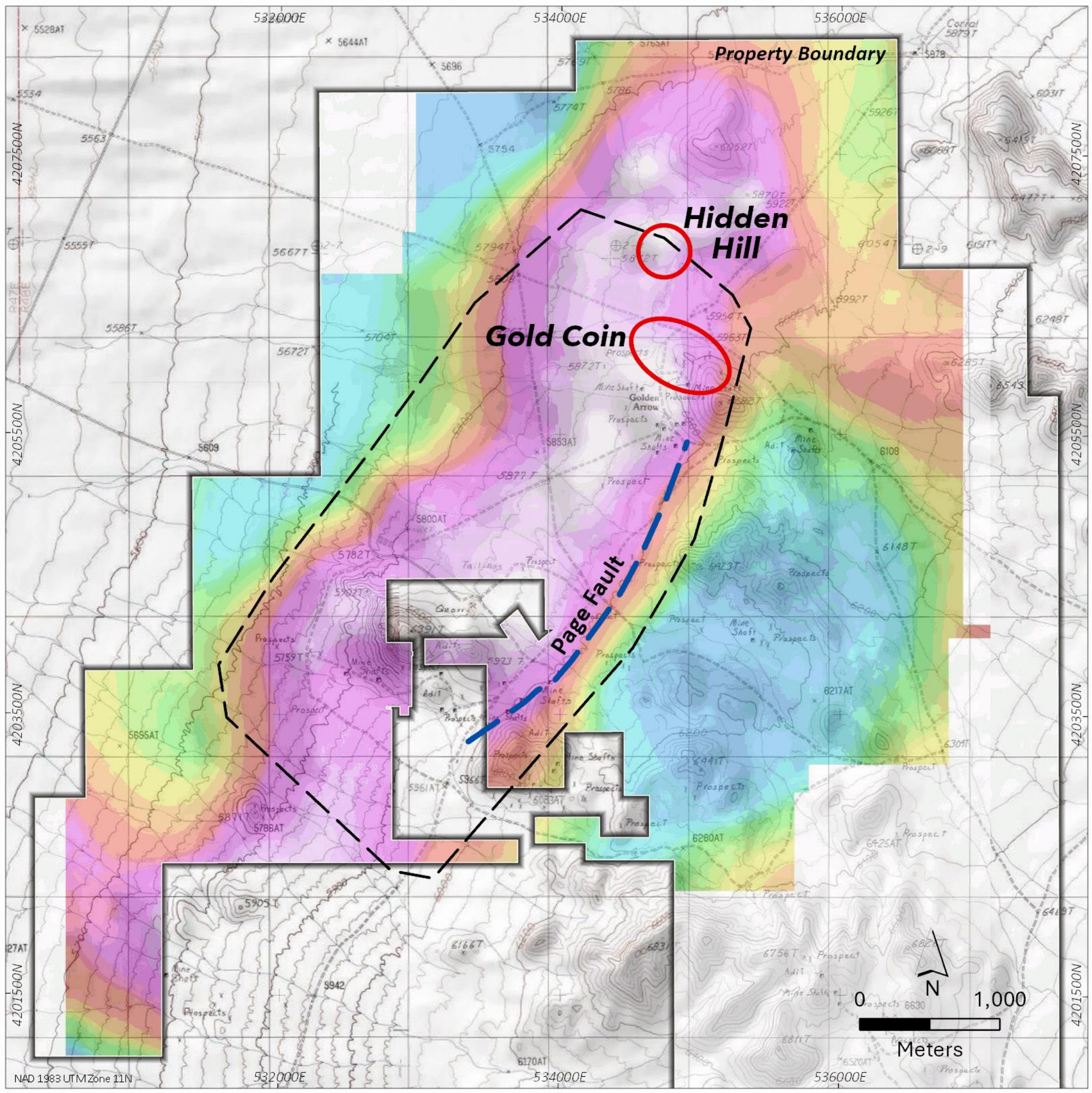

Figure 6-9. Filtered Complete Bouguer Gravity Map of the Golden Arrow Block.

(Dashed black line outlines the Golden Arrow fault block. Red ovals are mineralized zones. Modified from Christensen and Ristorcelli's 2016 unpublished analysis for Nevada Sunrise.)

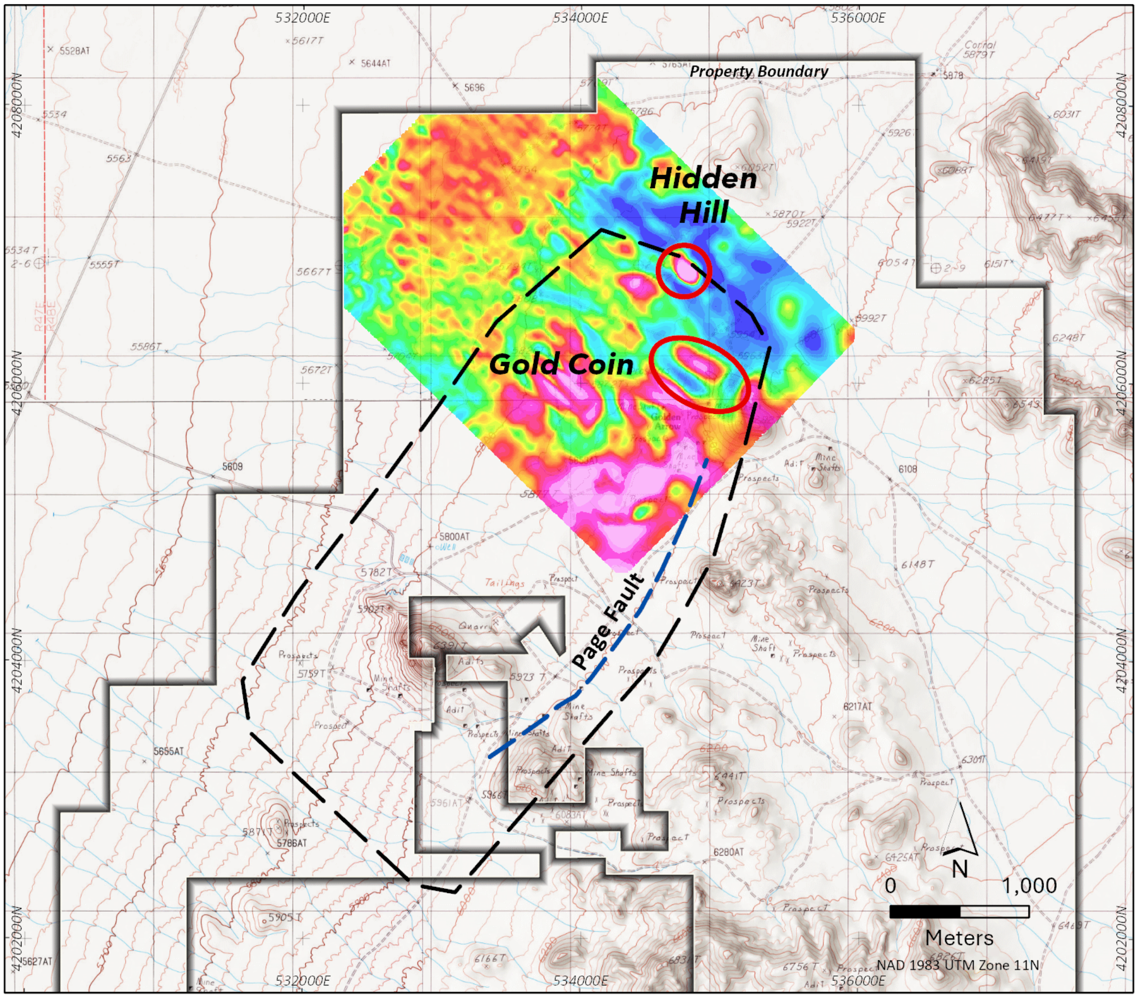

Figure 6-10. DC Resistivity at 5,500ft Elevation.

(Black dashed line is the Golden Arrow fault block. Red ovals are mineralized zones. Modified from Christensen and Ristorcelli's 2016 unpublished analysis for Nevada Sunrise.)

6.8 HISTORICAL MINERAL RESOURCE ESTIMATES

Table 6-1 lists the historical resource estimates that previous operators have generated for the Golden Arrow deposits. All but the 2008 estimate were prepared prior to the adoption of Canadian NI 43-101. The pre-2008 resource estimates are presented only for historical completeness. They are superseded by the current mineral resources discussed in Section 14.0 of this report. Mr. Lindholm has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. The issuer is not treating the historical estimates as current mineral resources or mineral reserves, and the historical estimates should not be relied upon. The terms "resource, reserve, inferred, measured, and indicated" as used in these historical estimates do not meet the standards of those terms as defined by the CIM Standards and therefore NI 43-101. The resource estimate completed by MDA in 2008 was updated in 2009, re-reported in 2010, and is made current by the current mineral resources presented in Section 14.0 of this report.

In 1988, Homestake estimated a "geologic diluted inventory" for what is now referred to as the Gold Coin zone (Jennings, 1988). Using a gold cutoff of 0.02 oz Au/ton, a tonnage factor of 12 ft^3/ton, and a projected cross-sectional method, the inventory was 1,248,916 short tons with 0.052 oz Au/ton and 0.47 oz Ag/ton (Table 6-1). According to Jennings (1988), "The mineralization, with the exception of a small pod west of Confidence Mountain, does not occur in mineable configurations." This estimate is not relevant and has been superseded by the current resource estimates in Section 14.0 of this report. Mr. Lindholm has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; the issuer is not treating the historical estimates as current mineral resources or mineral reserves, and the historical estimates should not be relied upon.

Westgold expanded the Gold Coin zone by drilling more holes and discovered the Hidden Hill mineralization. In January 1991, they estimated a "geologic resource" at a cutoff grade of 0.015 oz Au/ton of 3,457,000 short tons with an average grade of 0.033 oz Au/ton (1.131 g Au/t) for 114,081 oz Au at Hidden Hill and 2,105,000 short tons with an average grade of 0.035 oz Au/ton for 73,675 oz Au at Gold Coin for a total "geologic resource" of 187,756 oz of gold (Seedorff et al., 1991) (Table 6-1). As described by Seedorff et al. (1991), the majority of the resource at Hidden Hill "is contained in a block 350 x 250 x 400 feet centered on drill holes 81, 83 and 123. Gold mineralization is higher grade and more continuous within this block than outside of it. However, significant gold intercepts (U>U10 feet grading U>U0.010 opt Au) are present over an area 1000 feet by 700 feet and at depths below surface of 50 to 630 feet." Westgold's resource was estimated using the inverse-distance-cubed method and Micromodel software (Seedorff et al., 1991). This estimate is not relevant and has been superseded by the current resource estimates in Section 14.0 of this report. Mr. Lindholm has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves; the issuer is not treating the historical estimates as current mineral resources or mineral reserves, and the historical estimates should not be relied upon.

In 1994, Coeur estimated the Golden Arrow resources using the cross-sectional polygonal method with cross sections 100ft apart and an area of influence extending 50ft on either side of the section line. In addition to the Gold Coin and Hidden Hill mineralized zones, Murray (1994) estimated a resource for Confidence Mountain. At a cutoff of 0.01 oz Au/ton, Murray (1994) estimated that the total oxide and sulfide resource at Gold Coin, Hidden Hill, and Confidence Mountain was 12,357,110 short tons with a grade of 0.039 oz Au/ton, for a total of 477,402 oz Au, and a grade of 0.51 oz Ag/ton for a total of 6,263,753 oz Ag. Murray reported both "6,263,753" and "6,273,753" oz Ag. Murray (1994) also noted that the known mineralization had not been completely drilled and suggested that further drilling would increase the resource. This estimate is not relevant and has been superseded by the current resource estimates in Section 14.0 of this report. Mr. Lindholm has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves; the issuer is not treating the historical estimates as current mineral resources or mineral reserves, and the historical estimates should not be relied upon.

Kennecott commissioned MDA to prepare a preliminary resource estimate for the Golden Arrow project in 1996 (Ristorcelli, 1996). Ristorcelli (1996) used Kennecott's database for the estimate. That resource included the Gold Coin and Hidden Hill areas and Ristorcelli (1996) classified it as inferred "…because there is little supporting data other than drill information, the sample integrity is somewhat in question, and the geology is not well understood. Ristorcelli (1996) commented that "The sole purpose of this estimate is to provide an order of magnitude estimate of the gold and silver resources at Golden Arrow. Check assays, density data, alteration, structure, lithology, and metallurgy are all required for a more definitive estimate." At a gold cutoff of 0.02 oz Au/ton, Ristorcelli (1996) estimated a resource of 5,608,092 short tons with a grade of 0.037 oz Au/ton, for a total of 209,437 oz Au, and a grade of 0.46 oz Ag/ton for a total of 2,600,321 oz Ag. This estimate is not relevant has been superseded by the current resource estimates in Section 14.0 of this report. Readers are strongly cautioned to put no reliance on this estimate. Mr. Lindholm has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves; the issuer is not treating the historical estimates as current mineral resources or mineral reserves, and the historical estimates should not be relied upon.

Tombstone produced resource estimates of the project in 1997 using a variety of methods (Murray, 1997). Initially, they made polygonal resource estimates of the Hidden Hill zone, manually calculated using both plan and cross-sectional methods. These 1997 results are not shown in Table 6-1. The plan method estimated the Hidden Hill resource at 4,446,209 short tons averaging 0.026 oz Au/ton, for a total of 115,953 oz Au. The cross-sectional method estimated the resource at 3,522,017 short tons averaging 0.034 oz Au/ton, for a total of 118,139 oz Au. Later in 1997, Tombstone constructed solid models of both the Hidden Hill and Gold Coin areas and calculated mineral resources using an inverse-distance-squared method and Surpac software. The resources were tabulated using two different cutoffs (Table 6-1). At a gold cutoff of 0.01 oz Au/ton, Murray (1997) estimated the combined resources of the Hidden Hill and Gold Coin zones of 7,549,063 short tons averaging 0.03 oz Au/ton, for a total of 226,472 oz Au. Murray (1997) also estimated the global resources using just the block model constrained only by topography, which yielded resources of 242,006,625 short tons averaging 0.01 oz Au/ton. According to Murray (1997), the global block model probably overstated the tonnage by smearing the grade but does show "…there is a very large low-grade resource in just the Gold Coin/Confidence zones about half of which is oxide." Mr. Lindholm must state that this procedure inflates the estimate to unrealistic levels considering only existing drilling. The 1997 global estimate cannot be used to make any assessment or judgment on the project. It is reported for complete disclosure. This estimate is not relevant and not reliable and has been superseded by the current resource estimates in Section 14.0 of this report. Readers are strongly cautioned to put no reliance on this estimate.

Tombstone modeled silver for the Gold Coin and Hidden Hill resource areas, but Murray (1997) noted that a significant number of holes were not assayed for silver. Murray (1997) noted that the hand-calculated plan method more accurately reflected the tonnage than the cross-sectional method, which more accurately reflected grade. Although the solids-constrained computer model greatly understates the tonnage, the grade was very similar to that calculated using cross-sections.

Pacific Ridge commissioned geologic modeling and resource estimations for the Golden Arrow property in 2004 (Parent, 2004). Parent (2004) indicated that his estimates did not conform to NI 43-101 requirements and are not reproduced here. Readers are cautioned that the 2004 estimate substantially overstates the resource in the high grades, compared to the resource estimate presented in Section 14.0. It is neither relevant, nor reliable, and has been superseded by the resource estimates in Section 14.0 of this report.

Table 6-1. Summary of Historical Resource Estimates for Golden Arrow, 1988 –1997

Company (Reference)	Deposit	Oxide/ Sulfide	Cutoff (oz Au/ton)	Tons Short tons	Grade (oz Au/ton)	Ounces of gold	Grade (oz Ag/ ton)	Ounces of silver
Homestake (Jennings, 1988)	Gold Coin	Ox&Sulf	0.02	1,248,916	0.052	64,944	0.47	586,991
Westgold (Seedorff *et al.*, 1991)	Gold Coin		0.015	2,105,000	0.035	73,675	Not calculated	
	Hidden Hill		0.015	3,457,000	0.033	114,081		
	Total	Ox&Sulf	0.015	5,562,000	0.0338	187,756		
Coeur d'Alene (Murray, 1994)	Hidden Hill	Ox	0.01	2,149,800	0.031	67,285	0.64	1,365,566
	Gold Coin	Ox	0.01	1,857,744	0.035	65,518	0.39	725,989
	Conf. Mtn.	Ox	0.01	3,698,867	0.035	130,860	0.35	1,303,580
	Total Ox.	Ox	0.01	7,686,420	0.034	263,663	0.44	3,395,135
	Hidden Hill	Sulf	0.01	2,474,365	0.034	84,232	0.71	1,767,566
	Gold Coin	Sulf	0.01	524,725	0.059	31,163	0.71	374,947
	Conf. Mtn.	Sulf	0.01	1,671,600	0.059	98,344	0.43	725,716
	Total Sulf.	Sulf	0.01	4,670,690	0.046	213,739	0.61	2,868,618
	Total	Ox&Sulf	0.01	12,357,110	0.039	477,402	0.51	6,263,753
Kennecott (Ristorcelli, 1996)	Gold Coin	Ox&Sulf	0.01	8,718,347	0.024	209,240	0.31	2,693,969
	Hidden Hill	Ox&Sulf	0.01	2,659,959	0.029	77,139	0.52	1,383,179
	Global	Ox&Sulf	0.01	11,378,305	0.025	286,379	0.36	4,077,148
	Global	Ox&Sulf	0.02	5,608,092	0.037	209,437	0.46	2,600,321
	Global	Ox&Sulf	0.05	346,576	0.157	54,429	1.01	349,348
	Global	Ox&Sulf	0.10	119,883	0.339	40,699	1.85	221,379
Tombstone Expl. (Murray, 1997)	Hidden Hill	Ox&Sulf	0.01	2,585,625	0.03	77,569	--	--
	GC/CM	Ox&Sulf	0.01	4,963,438	0.03	148,903	--	--
	Total	Ox&Sulf	0.01	7,549,063	0.03	226,472	--	--
	GC/CM	Ox&Sulf	0.0058	6,610,188	0.024	158,645	--	--
	GC/CM*	Ox&Sulf		6,610,188	--	--	0.31	2,049,158

Explanations: Conf. Mtn = Confidence Mountain, which is now part of Gold Coin; GC is Gold Coin, CM is Confidence Mountain.

*Using a cutoff of 0.3 oz Au/ton.

Note: Mr. Lindholm has not done sufficient work to classify the historical resources and are not treating them as current mineral resources. The historical resource estimates should not be relied upon.

7.0 GEOLOGIC SETTING AND MINERALIZATION

Fairchild has performed no new geological work for this report. Unless specifically referenced, the information in this section is based on Dr. Christensen's observations and experience. For the Ristorcelli et al., (2018) geological model, Dr. Christensen reviewed all reports with respect to historical exploration within the Golden Arrow district and numerous technical references relating to the regional geologic setting of the district. Dr. Christensen's review combined new interpretations in 2016 and 2017 gained from combining all available exploration data into one model and produced new and important perspectives. Neither Mr. Lindholm nor Fairchild performed any new geologic modeling for this report. Mr. Lindholm reviewed Dr. Christensen's geologic summaries and model, and he takes responsibility for the information presented in this section.

7.1 REGIONAL GEOLOGY

The Golden Arrow mining district is situated along the northeastern margin of the Walker Lane structural zone and adjacent to the western structural margin of the Kawich volcanic caldera. Both regional-scale geological features are interpreted to have influenced the development of the structural setting for the mineral deposits of the Golden Arrow district.

The Walker Lane is a geologic province stretching in a northwest-southeast direction along the Nevada-California border (Stewart, 1980), measuring about 450mi long by 60 to190mi wide (Figure 7-1). It is a zone of complex and active faulting, including northwest-trending, right-lateral transcurrent faults, and igneous intrusions resulting from the inboard deformation of the North American continent by interaction with the Pacific tectonic plate. The Walker Lane, along which there has been, and continues to be, tectonic motion and deformation, is a structural zone parallel to the San Andreas fault system.

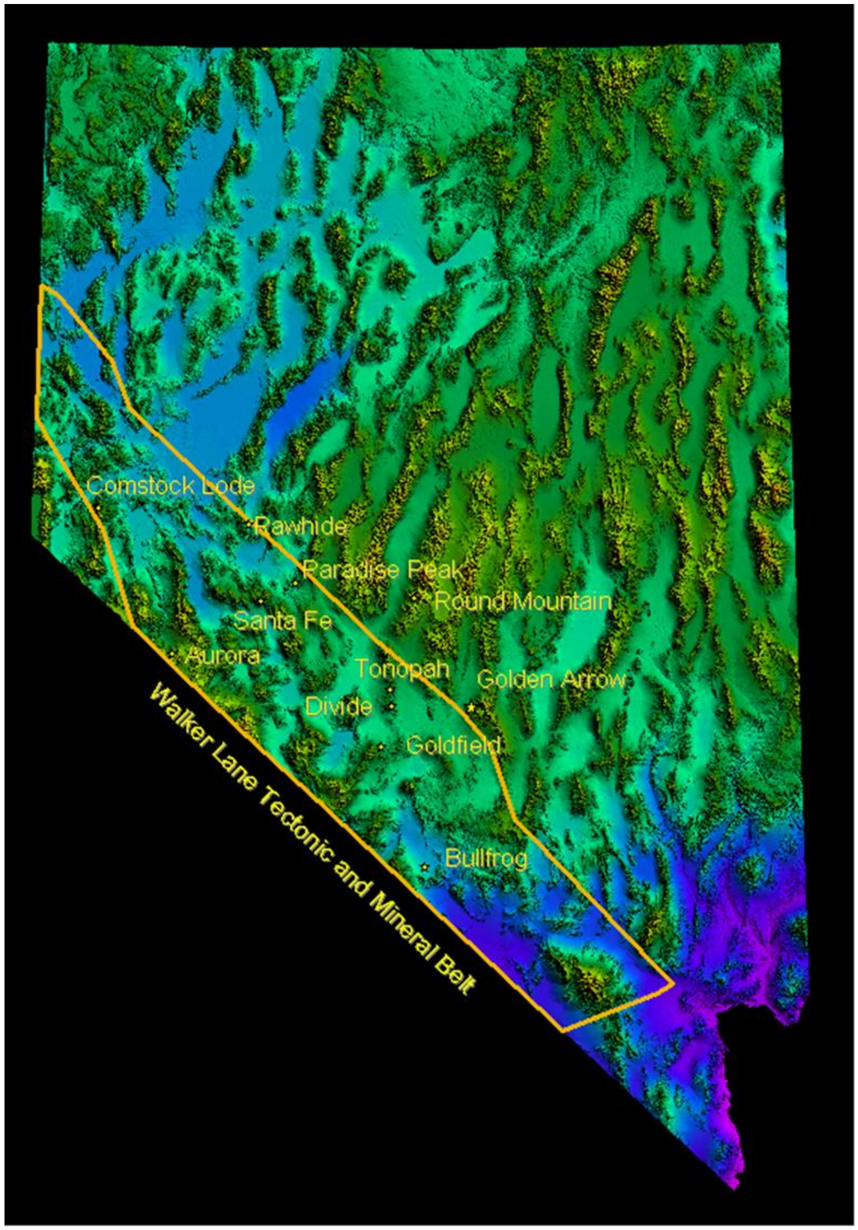

Figure 7-1. Shade Relief Map of the State of Nevada Showing the Walker Lane Structural Zone.

(North is up. Map provided by Nevada Sunrise, 2007)

In total, mines within and near the Walker Lane have combined past production and current resources of more than 30 million ounces of gold and 400 million ounces of silver. Notable districts include the Comstock Lode, Paradise Peak, Rawhide, Aurora, Borealis, Bullfrog, Tonopah, and Goldfield districts. More recent discoveries include the Gemfield and Midway deposits. Round Mountain, although not in the Walker Lane, is 55mi north-northwest of Golden Arrow and accounts for the largest share of gold production in the region.

The Golden Arrow mining district is located along the western margin of the Kawich Range (Figure 7-2) which has been described by Gardner *et al.* (1980) and Best *et al.* (1995). The oldest rocks in the area are Paleozoic shale, carbonate, and quartzite that are exposed in the south end of the Hot Creek Range, west of Warm Springs, and in the Ellendale district, north of Golden Arrow. However, most of the Kawich Range consists of intracaldera ash-flow tuffs that unconformably overlie the Paleozoic sedimentary rocks.

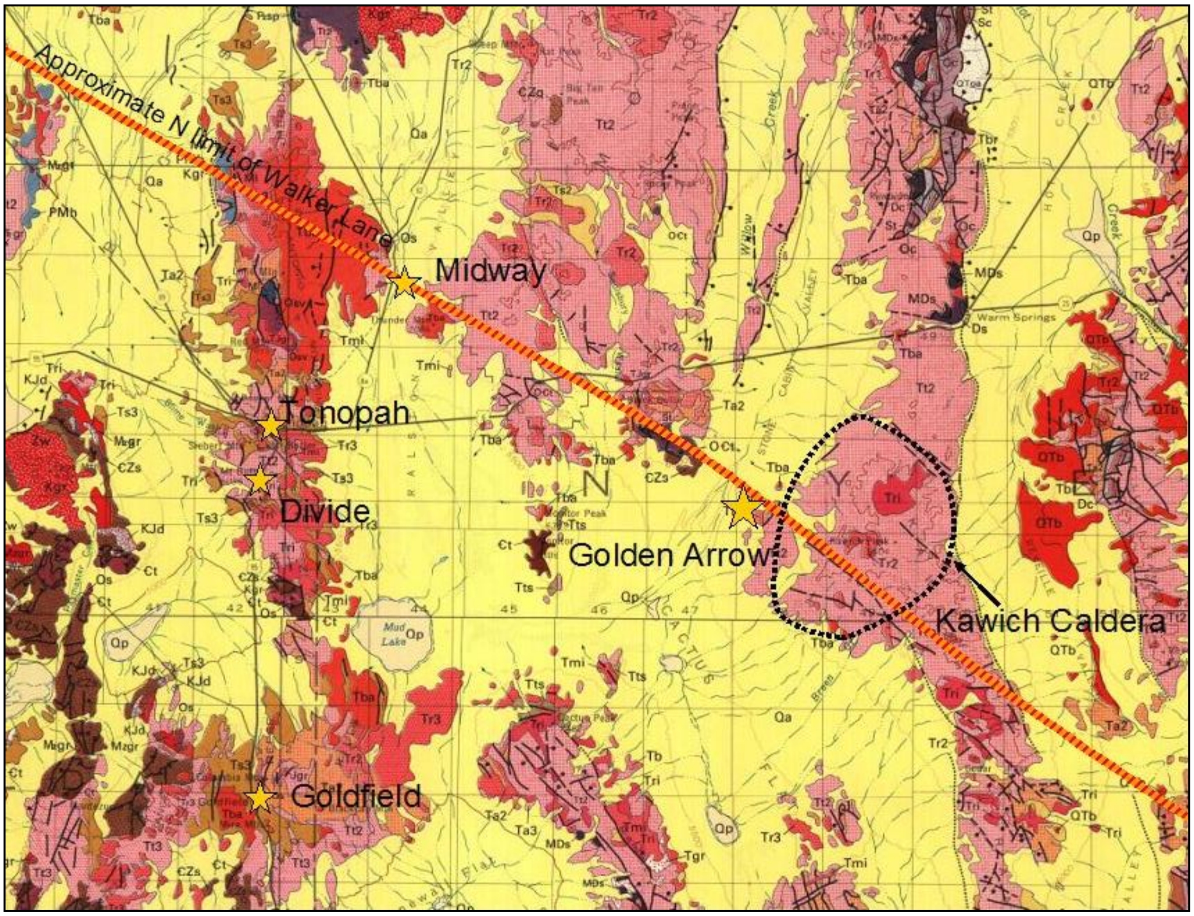

Figure 7-2. Regional Geologic Setting of the Golden Arrow Mining District

(Grid squares are 6mi on a side; north is up. From Ristorcelli and Christensen, 2008, which was modified from Stewart and Carlson, 1978)

The Kawich Range was part of the Central Nevada volcanic field ("CCVF"), which was active between 36 to 18.4Ma (Henry and John, 2013). The CCVF consisted of numerous volcanic calderas and thick accumulations of volcanic rocks and included the Kawich caldera located east of Golden Arrow.

The Kawich Range contains part of a 22.64Ma caldera that was the source for the Pahranagat Formation and most of the tuff exposed in the northern portion of the range (Best *et al.*, 1995). The Kawich caldera has been subdivided into five smaller, nested calderas delimited by intracauldron breccias, ash-flow tuffs, and rhyolite intrusive bodies related to five major ash-flow units erupted at 23.7 to 22.8Ma (Honn, 2005). Age determinations on intracaldera units presented by Honn (2005) overlap the limits of analytical uncertainty of the Pahranagat Formation of Best *et al.* (1995). Near Golden Arrow, the caldera margins are poorly preserved because of extreme dissection along younger range-front faults.

The caldera margins are offset along a series of northwest-trending faults. Two to three compound cooling units of ash-flow tuff are exposed outside the caldera margins as thick sheets, particularly on the west flank of the range. Basin-fill sediments and alluvial fan deposits of Quaternary age are the youngest deposits in the immediate project area.

Large volumes of hydrothermally altered rocks are common along caldera-bounding and other faults of the Kawich volcanic center. Several historical gold and silver mining districts with minor production are located along the margin of the Kawich caldera, including Golden Arrow, Silverbow, and Eden. The Bellehelen district is located along a fault zone crossing the Kawich caldera. Mineralization in these districts is commonly associated with rhyolite to andesite intrusive rocks.

7.2 REGIONAL MINERALIZATION AND MINING DISTRICTS

Five small mining districts are associated with the Kawich Caldera (shown in the immediate vicinity of the Kawich caldera in Figure 7-3. On the north side of the caldera is the Bellehelen mining district, located approximately eight miles northeast of Golden Arrow. The Silverbow mining district is located approximately six miles to the southeast of Golden Arrow, on the caldera's southern margin. The Eden mining district occupies the east side of the caldera. The Clifford district lies several miles north of the Bellehelen district.

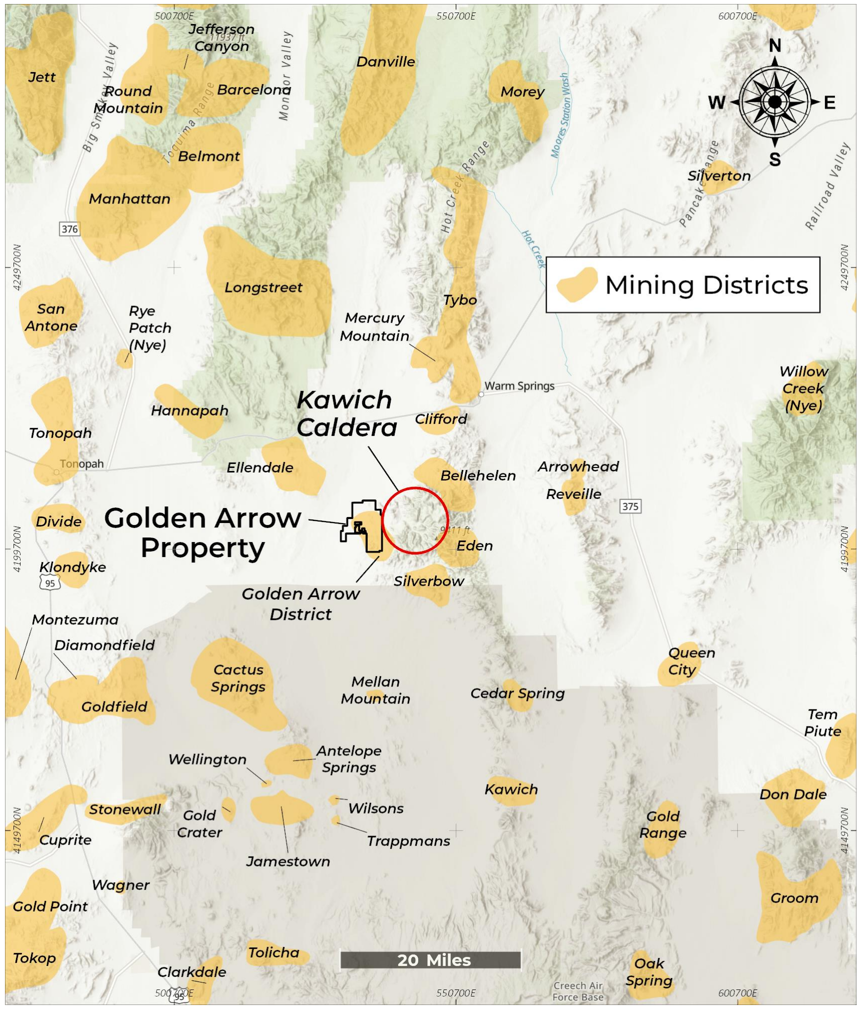

Figure 7-3. Golden Arrow and Neighboring Mining Districts

(modified from Tingley, 1992)

In general, deposits in the Bellehelen district are hosted in rhyolitic tuffs and are structurally-controlled, with gold and silver being concentrated in quartz veins and stringers. One Belleheln mine reported a ratio of approximately one ounce of gold to 100 ounces of silver. Deposits in the Silverbow district occur in and near quartz-adularia veins and in fractures in altered rhyolite ash-flow tuffs further away from the center of the system.

Significant deposits also exist in the region beyond the Kawich Caldera (Figure 7-3). The Round Mountain mine is located 53 miles northwest of the Golden Arrow project. The Midway deposit, located approximately 30mi west-northwest of Golden Arrow, is a low-sulfidation epithermal gold system. Gold occurs in near-vertical quartz-adularia veins hosted by Tertiary-age volcanic and sedimentary rock, and the underlying Ordovician-age Palmetto Formation. The deposit is hidden beneath up to 100ft of unconsolidated cover and contains more than 12 high-grade gold veins.

The Tonopah Divide gold and silver project is located approximately 35mi (58km) west of Golden Arrow, six miles (ten kilometers) south of Tonopah. Gold and silver mineralization, both as high-grade veins and disseminated mineralization, is hosted within tuffaceous and andesitic volcanic rock and is spatially and genetically related to intrusive rhyolite domes.

7.3 PROPERTY GEOLOGY

7.3.1 GEOLOGIC OVERVIEW OF THE GOLDEN ARROW DISTRICT AND PROPERTY

Basement rocks in the district include metamorphic rocks—quartzite, slate, phyllite, and marble—of Paleozoic age, which do not occur at the surface. A thick and heterogeneous sequence of Tertiary volcanic rocks associated with the evolving Kawich Range volcanic center overlies the Paleozoic basement metamorphic rocks. The earliest volcanic basement consists of andesite flows, volcanic breccia, and epiclastic sedimentary rocks. Thick sequences of welded rhyolitic ash-flow tuff representing the main stage of volcanic activity—eruption and caldera collapse—overlie the andesite basement. Intrusion and extrusion of rhyolite flow domes along the caldera margin fault zones closely followed eruption of the ash-flow sheets. Hydrothermal alteration and mineralization is associated with structural collapse and felsic intrusions. As volcanic activity waned, the volcanism became more mafic, with eruption of post-mineral dacite to andesite tuffs and flows. Near-surface weathering and erosion have reduced the volcanic terrain to current levels, and much of the volcanic bedrock is covered with colluvium and alluvium. Supergene alteration and oxidation of the mineral deposits has taken place since deposition of the gold and silver mineralization.

The geology of the Golden Arrow property is defined by a variety of volcanic and intrusive rocks associated with the Kawich caldera and by structures formed during evolution of the caldera and later deformation within the Walker Lane structural corridor. However, the western margin of the Kawich caldera at Golden Arrow is complex and the chronology of the mapped units is not certain. Figure 7-4 shows the geology of the Golden Arrow property as presently understood. The Gold Coin mineralized zone lies on the northwestern edge of Confidence Mountain, with most of it lying under shallow alluvial cover. The Hidden Hill zone lies north of Confidence Mountain, completely hidden by alluvium. Figure 7-5 and Figure 7-6 present schematic cross sections of the Gold Coin and Hidden Hill mineralized zones, respectively.

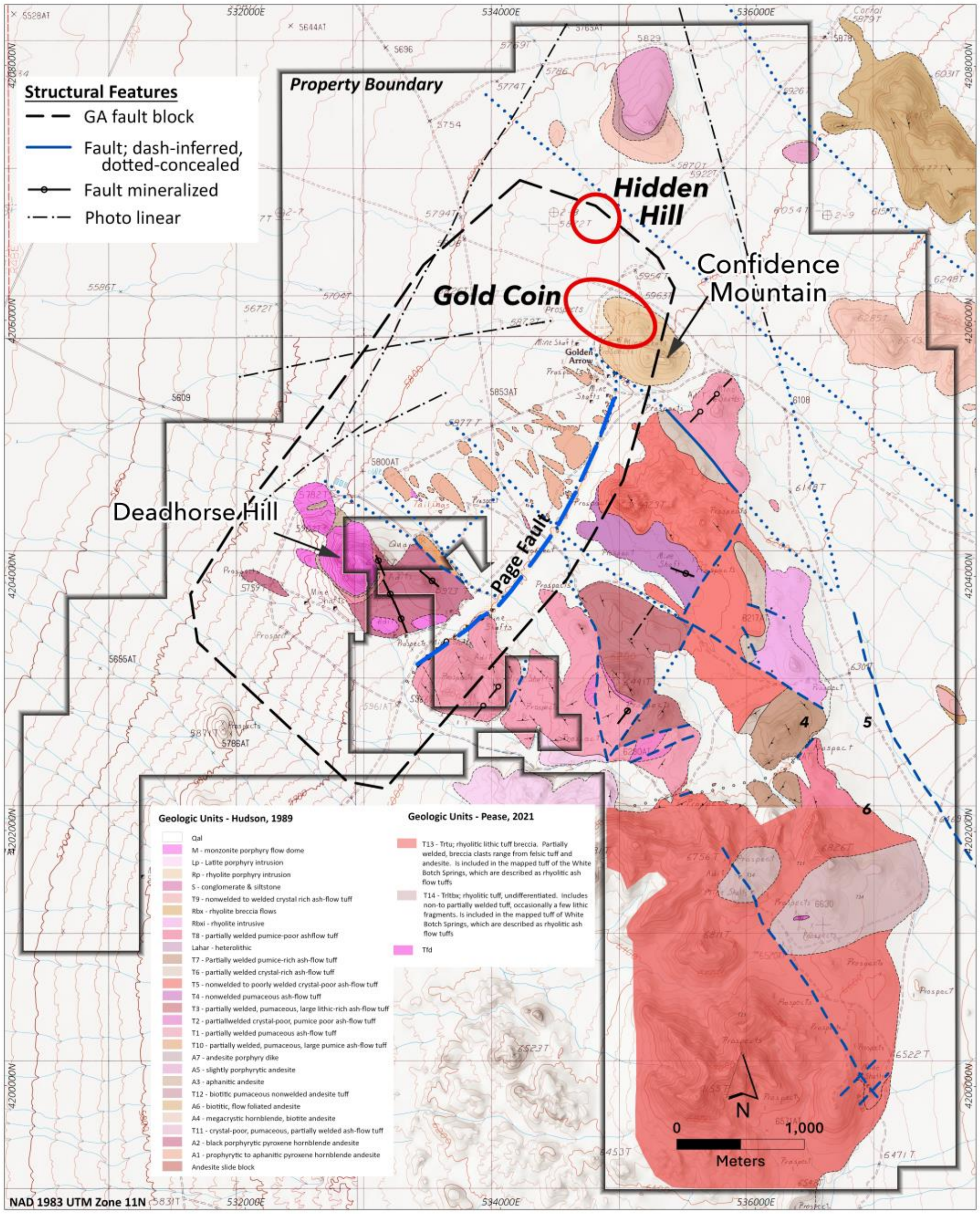

Figure 7-4. Geology of the Golden Arrow Property
(modified from Emgold, 2018)

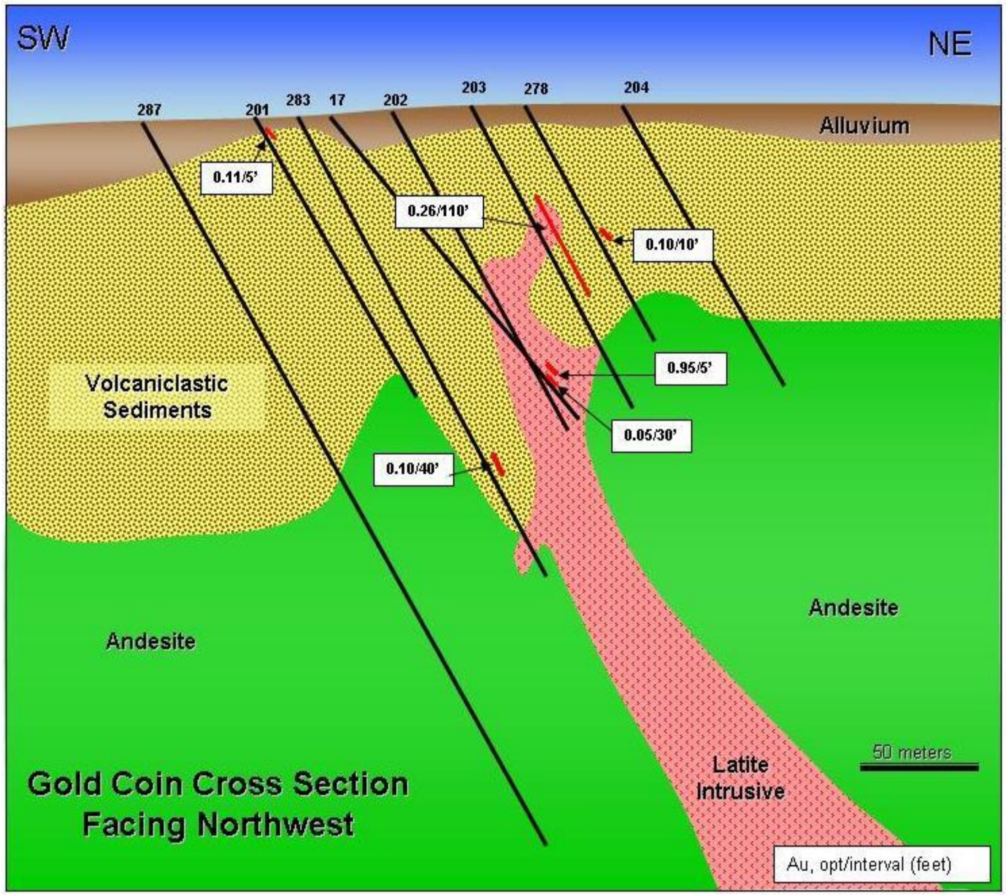

Figure 7-5. Schematic Cross Section of the Gold Coin Zone.

(Red bars along drill holes indicate gold mineralized intervals. From Nevada Sunrise, 2007)

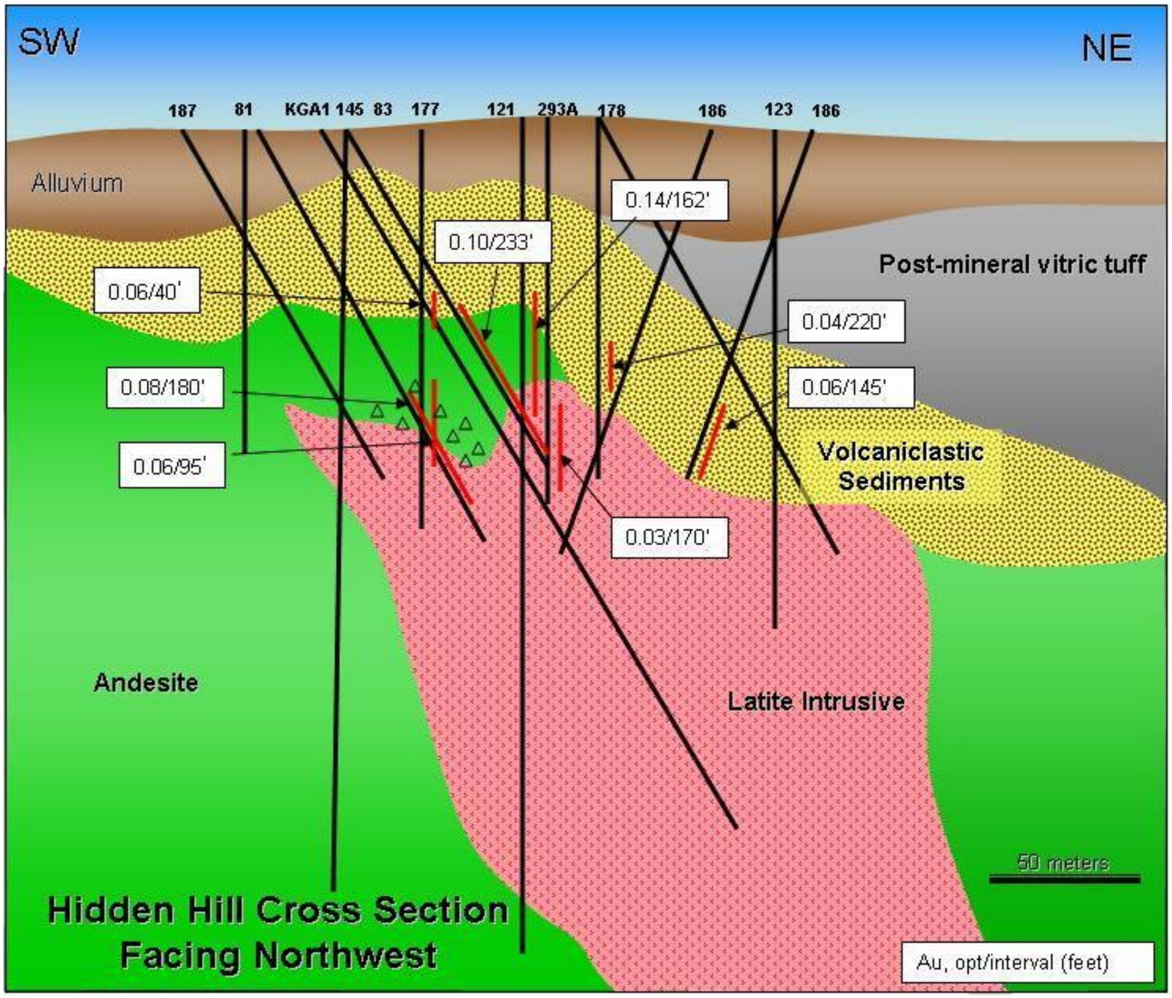

Figure 7-6. Schematic Cross Section of the Hidden Hill Mineralized Zone.

(Red bars along drill holes indicate gold mineralized intervals. From Nevada Sunrise, 2007)

7.3.2 LITHOLOGIES

The Golden Arrow property is located in a volcanic field consisting of flows, tuffs, vents, and dikes. The following descriptions of the most prominent lithologic units have been developed through surface mapping and logging of drill core and cuttings. The lithologic units are described from oldest to youngest as currently understood. The chronology has been modified since the previous technical report (Ristorcelli et al., 2018.

Older Rhyolite. The 2010 drilling program encountered rhyolite welded ash-flow tuff at depth beneath andesite. This unit contains crystals of sanidine, plagioclase, quartz, biotite, and hornblende. In drill chips, the lithology is similar in appearance to rhyolite tuff of the Pahranagat Formation. Logged as Trt in three drill holes, the older rhyolite unit is located south of Gold Coin and west of Hidden Hill. The stratigraphy and structure of the district are not yet fully understood.

Andesite, undivided (Ta). The unit is composed of andesitic flows, volcanic breccia, pyroclastic rocks, and andesite-derived epiclastic sedimentary rocks. The andesite unit is exposed south of Confidence Mountain from the Gold Bar and Desert shafts to Deadhorse Hill. Drilling has intersected andesite underlying felsic volcaniclastic rocks and rhyolite at depth at both the Gold Coin and Hidden Hill deposits. As exposed elsewhere in the Kawich Range, the andesite at Golden Arrow is believed to overly Paleozoic slate, limestone, and quartzite, but the basement units are not exposed on the Golden Arrow property. In some holes, the andesite overlies the older rhyolite ash-flow unit described above.

Rhyolite of Deadhorse Hill (Tdr). Deadhorse Hill is comprised of a coarse-grained rhyolite intrusion with abundant coarse phenocrysts of potassium feldspar, plagioclase, quartz, and minor biotite. The Deadhorse Hill rhyolite occurs as a narrow intrusive body and in several radiating dikes cross-cutting andesite. A tuff ring partially surrounds the Deadhorse intrusive. This lithology has been referred to as alaskite, rhyolite, and granite in published literature. In this report, the lithology is referred to as rhyolite to reflect the composition, texture, and geometry of the volcanic intrusive.

Maroon tuff (Tmt). Volcanic tuff surrounding the Rhyolite of Deadhorse Hill is composed of maroon-colored, unsorted, silt- to sand-size angular volcanic ash.

Pahranagat ash-flow tuff (Tpt). The higher hills on the property east of the Page fault are comprised of variably welded rhyolite ash-flow tuff of the Pahranagat Formation, a large-volume crystal-rich rhyolite ash-flow tuff erupted from the Kawich volcanic center. At Golden Arrow, the unit is moderately to densely welded. The welded tuff contains crystals of sanidine, plagioclase, quartz, biotite, hornblende, and titanomagnetite. Clasts of rhyolite, basement andesite, Paleozoic lithologies, and deformed pumice clasts are present. The unit appears to overlap the andesite west of the Page fault. Best *et al.* (1995) dated the Pahranagat Formation at 22.639 $\pm$0.009Ma.

Andesite of Black Butte (Tab). This unit generally as a coherent andesite body with 2-5mm plagioclase phenocrysts (20-30% of the rock) in an unaltered black aphanitic matrix.

Rhyolite of Confidence Mountain (Tcr). Confidence Mountain is a block mass of densely welded rhyolite ash-flow tuff. The rhyolite is a light-colored, laminated rock with prominent sanidine and quartz crystals in a eutaxitic foliated aphanitic matrix.

Volcaniclastic sedimentary rocks (Tvf). Closely associated with the Confidence Mountain rhyolite is a thick section of volcaniclastic sediments. The rocks are of rhyolite parentage and vary from fine mudstone to coarse angular sedimentary breccias. The unit varies from well-sorted to unsorted. The presence of clear dipyramidal quartz grains is distinctive, locally constituting more than half of the rock volume. The unit is typically well bedded, and sedimentary features such as cross-bedding and soft-sediment deformation are common. The unit is often densely cemented by chalcedonic quartz.

The volcaniclastic sedimentary unit both underlies and unconformably overlaps the Confidence Mountain rhyolite. Lithic clasts in the sedimentary breccia are of the Confidence Mountain rhyolite. In drilling, the unit was identified within a deep trough in andesite basement extending in a northwest trend from beneath Confidence Mountain to Hidden Hill.

Project geologists interpret the volcaniclastic unit as a maar deposit resulting from phreatic eruptions formed within a water-filled volcanic depression. Sediment is derived from the adjacent Confidence Mountain rhyolite block. There is abundant, frequently stratabound chalcedonic cement within the maar deposits. In addition, the unit is cut by phreatic breccia.

Latite dikes. Small latite dikes and other intrusive bodies were encountered in drilling at both the Hidden Hill and Gold Coin zones. The intrusives are light-colored igneous rock with phenocrysts of biotite and sanidine in a flow-banded vitric matrix. The unit intrudes both andesite and volcaniclastic sediments. Peperite breccia, commonly pyrite-rich, is common at intrusive contacts between latite and the volcaniclastic sediments, suggesting that the latite intruded wet maar sediment.

Dacite units (Tdc). The small hills to the north and northeast of the Hidden Hill deposit and Confidence Mountain are capped by dark-colored, dense, unaltered dacite to andesite volcanic flows. The intermediate volcanics are underlain by a thick section of unwelded pumice-lithic-crystal tuff characterized by crystals of plagioclase, biotite, and hornblende. The dacite unit is strongly magnetic. An extreme low observed in the aeromagnetic survey over the unit suggests that it has reverse remnant magnetism. The unit is not hydrothermally altered, even where it overlies altered and mineralized volcaniclastic sedimentary unit, and is therefore interpreted as a post-mineralization unit.

Dacite with megacrysts (Tdm). These dacite to rhyodacite lava flows contain prominent plagioclase megacrysts (>1cm) and smaller phenocrysts of biotite and hornblende.

Tuff of the Knoll (Tkt). The small hill located to the north of the Hidden Hill deposit is informally known as the Knoll. Much of the Knoll is underlain by a non-welded rhyolite air-fall tuff. The tuff contains pumice, glass shards and fine-grained broken crystals of plagioclase, biotite and hornblende and. In drill holes, unaltered and unmineralized Tuff of the Knoll is observed to unconformably overlie mineralized rock at Hidden Hill.

Andesite of the Knoll (Tak). This unit consists of dense, black aphanitic volcanic rock with small plagioclase phenocrysts.

Alluvium (Qc). Much of the property is covered by unconsolidated Quaternary alluvium, colluvium, and eolian material. The alluvial material consists of clay to boulder-sized clasts of all volcanic lithologies within the nearby Kawich Range. In the broad flat area between Confidence Mountain and Deadhorse Hill, the alluvial cover is relatively thin, with bedrock units exposed in most of the shallow arroyos.

The alluvium is more than 600ft thick west of Hidden Hill, toward the center of Stone Cabin Valley. East of Hidden Hill, the pediment alluvium is about 50ft thick. Gold occurs in several drill holes within and near the base of the alluvium, suggesting a possible bedrock source exists up-gradient to the east. The Hidden Hill zone is covered by about 110ft of alluvium at the end of a narrow, east-northeast-trending paleoridge (Seedorff *et al.*, 1991). Old shoreline features and clay-rich lake sediments are present in the alluvial fill along the west side of the property.

7.3.3 STRUCTURE

There are two primary types of fault structures on the property. The most prominent structure visible at the surface is the Page fault zone, which extends in a broad arc across the property in a northeast to north trend that terminates at the Confidence Mountain rhyolite ash-flow tuff. There is also a fault splay from the Page fault trending northeast to Adit Hill. Numerous historical prospects and shafts attempted to exploit the veins and mineralized breccia lenses along the Page fault zone (Figure 7-7). The fault zone frequently offsets andesite to the west against rhyolite ash-flow tuffs to the east. All kinematic indicators suggest that offset is normal, possibly related to collapse of the Kawich caldera.

Figure 7-7. Historical Workings Along the Page Fault
(Looking Southwest)

Hudson (1989) has interpreted the relative ages of the various structural features at Golden Arrow. He postulated that the oldest fault is the north-south fault hidden beneath alluvial cover on the east side of the property. This fault may be part of the ring-fracture system of the Kawich caldera. Northeast-trending faults, including the Page fault, and northwest-trending (330°) Walker Lane-style faults were then active prior to the main mineralizing event. Most northeast- and northwest-trending faults are quartz-bearing and are associated with historical mine workings.

Murray (1997) devoted considerable attention to structural controls on mineralization at Golden Arrow. His studies show that most mineralized veins in the Gold Coin area strike 320° and dip variably from southwest to northeast. He interpreted that this probable Walker Lane deformation was important for structural preparation, which provided fluid pathways for subsequent mineralization.

Volcanic vents and phreatic breccias have also created permeable conduits for hydrothermal solutions. There are a number of these geologic features on the property, some associated with the faults.

7.3.4 ALTERATION

Rock units within the Golden Arrow district exhibit a variety of alteration styles. Alteration that occurs with the gold and silver mineralization in the Hidden Hill and Gold Coin areas is intense and pervasive. It is generally associated with a epithermal hydrothermal system with hot springs and steam vents.

The volcaniclastic sedimentary rocks exhibit variable degrees of alteration, as is common in hydrothermal systems associated with volcanic centers. Intense chalcedonic silicification of hot-springs character is particularly prominent in outcrops on the western flank of Confidence Mountain. In drill holes, fine-grained silicification is locally intense and has been called ‘porcellanite’ in past logging. The silicification produces a dense, hard aggregate of fine crystalline quartz. Elsewhere, the volcaniclastics are altered to bleached white, possibly kaolinitic, clay.

Gold-bearing quartz veins along the Page fault and surrounding Deadhorse Hill are characterized by crystalline quartz and adularia with limited selvages of silicification and sericite. Gold mineralization in the Hidden Hill zone is typically associated with intense clay-pyrite alteration.

The later post-mineralization rocks—the dacite flows and tuffs—are mainly fresh and unaltered. The welded rhyolite of the Pahranagat Formation and the rhyolite of Deadhorse Hill also exhibit little alteration. These units may post-date mineralization or were not receptive to hydrothermal fluids. Propylitic alteration (epidote ± chlorite ± albite ± calcite) is present in all basement andesite encountered within the property. Argillic alteration has also been observed in andesitic rocks.

Supergene oxidation may extend to depths of more than 600ft along fault and fracture zones, but more generally extends to depths of 100-200ft in the Hidden Hill and Gold Coin zones.

7.4 MINERALIZATION

Most of the information and interpretations presented in this section are derived from direct observation of Dr. Christensen, unless otherwise cited. Mineralization at Golden Arrow occurs primarily in three areas. The Gold Coin zone crops out on and northwest of Confidence Mountain. Additional mineralization occurs on the northwest slope of Confidence Mountain in the Confidence Mountain zone, which is often combined with the Gold Coin zone for discussion in older reports. The Hidden Hill zone—which is entirely covered by Quaternary alluvium—is about 1,800ft north of the Gold Coin zone (Figure 7-8).

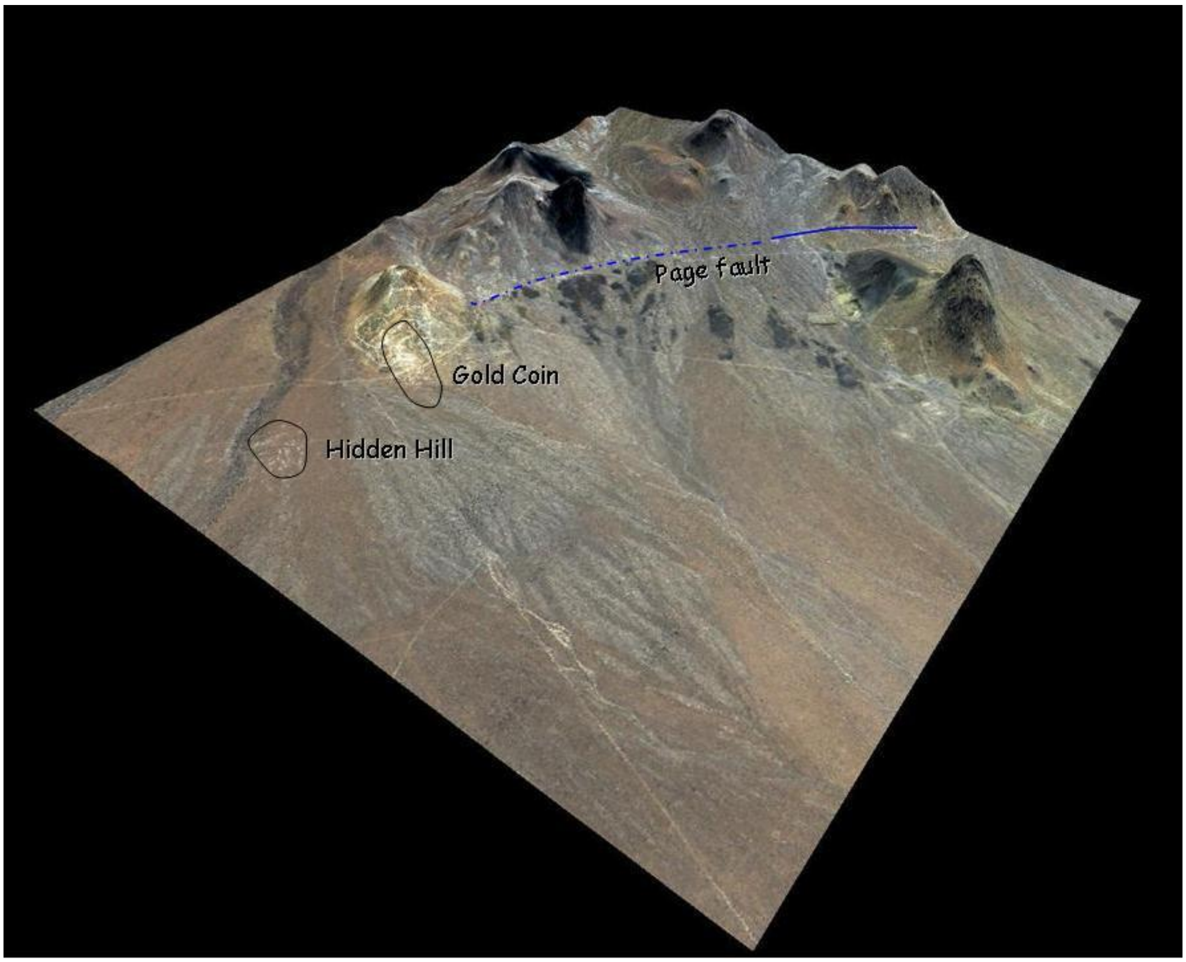

Figure 7-8. Perspective View Looking Southeast with the Gold Coin and Hidden Hill Zones
(From Nevada Sunrise, 2007)

The gold and silver mineralization at Golden Arrow exhibits characteristics of both low-sulfidation, high-grade vein-style epithermal mineralization and disseminated, hot-springs style epithermal mineralization. In the low-sulfidation style, precious metal concentrations occur within multi-episodic quartz + sulfide (± adularia ± carbonate ± sericite ± barite) veins, veinlets, and stockwork zones localized in open faults and fractures. Some of the veins are within and parallel to the Page fault. Others strike northwest at about 320°. Pyrite and marcasite are the primary sulfide minerals. Alteration selvages are of limited intensity and thickness, and consist of quartz ± adularia ± sericite. Host rocks include both the Confidence Mountain rhyolite and andesite.

In the hot-springs style of mineralization, gold and silver concentrations are more broadly disseminated within porous lithologies that include volcaniclastic sedimentary rocks, rhyolite, and andesite. Host rocks within zones of mineralization are frequently intensely altered to quartz ± clay ± pyrite. Gold is broadly distributed in host volcaniclastic sedimentary rocks and andesite but is restricted to discrete brittle fracture zones in rhyolite. In the Hidden Hill zone, there is a distinct spatial association—and an inferred genetic association—between alteration, mineralization, and latite dikes. The margins of the latite dikes are commonly peperite breccia, indicating intrusion into wet sediments, and are typically gold-mineralized. Pipes of hydrothermal breccia or tuffisite within both the Hidden Hill and Gold Coin zones are evidence of a very dynamic environment of formation closely associated with igneous activity (Figure 7-9).

Figure 7-9. Volcaniclastic Breccia Showing Dynamic Brecciation of the Maar Sediment.

Quartz is the most common silicate mineral in the Golden Arrow deposits. Quartz occurs within the deeper higher-grade veins, as veins within the near-surface hot-springs-style mineralization, and as pervasive silicification within some of the near-surface hot-springs-style mineralized rock. Vein quartz is milky, crystalline, chalcedonic, and opaline. Within the low-sulfidation veins, quartz textures can be massive, banded, drusy, or sucrosic. Comb and drusy quartz textures are common in open fractures (Figure 7-10). The volcaniclastic sedimentary rocks contain laminated beds of chalcedonic quartz and stratabound chalcedonic cementation.

Figure 7-10. Bladed Epithermal Vein Quartz Texture.

Pyrite is the most common sulfide mineral. Coarse pyrite occurs disseminated within the quartz veins and immediate vein selvages. In the Hidden Hill mineralization, zones of clay-pyrite alteration contain from <1% to 50% fine-grained, brassy-colored disseminated pyrite.

The metallurgical deportment of gold and silver is not well understood. Fine visible gold occurs occasionally in the quartz-adularia-gold veins. Early miners recovered gold by gravity separation, suggesting that at least some of the gold in the near-surface oxidized portions of these veins is present as the native metal. The character of gold and silver in the hot-springs style of mineralization is currently unknown. Murray (1997) reported that silver occurs as argentite in quartz veins distal from Confidence Mountain.

In 1994, several deep holes were drilled in the Confidence Mountain and Hidden Hill areas, and every fifth sample (25ft intervals) was analyzed for lead, zinc, copper, tellurium, bismuth, arsenic, and potassium. Only potassium values showed much variation, as concentrations were lower in the quartz veins than in the surrounding rock. The analyses of the other elements were either very low or below detection limits (Murray, 1994; 1997). The results of later lithogeochemical analyses by Tombstone indicated a strong correlation between gold, mercury, and molybdenum, which Murray (1997) interpreted to indicate a possible deep-seated molybdenum porphyry origin for the hydrothermal fluids.

The mineralizing events at Golden Arrow took place after 22.6 Ma, probably in mid-Miocene in conjunction with east-west extensional faulting. Dickinson (2006) estimated that Cenozoic Basin and Range extension faulting began at about 17.5 Ma.

8.0 DEPOSIT TYPES

Unless specifically referenced, the information in this section is based on Dr. Christensen's observations, and is taken primarily from Ristorcelli et al., (2018). Mr. Lindholm reviewed Dr. Christensen's deposit-type interpretations, and takes responsibility for the information presented in this section.

Mineral deposit types considered as potential targets within the Golden Arrow district include:

- High-grade low-sulfidation quartz-adularia veins, such as those mined in the early 1900's;
- Volcanic-rock hosted, disseminated hot-springs-style gold-silver mineralization, such as that present in the Gold Coin and Hidden Hill resource zones; and
- Caldera-margin low-sulfidation gold mineralization disseminated within porous confined ash-flow tuff, such as the gold deposits at Round Mountain Nevada

Gold deposits of the Golden Arrow mining district have been classified as volcanic-hosted low-sulfidation epithermal deposits, based upon the style of mineralization observed in the gold-bearing quartz-adularia veins in the historical underground mines (Ernst, 1990; Murray, 1997; Bonanza, 2001). More recent work, however, highlights a second, broader style of hydrothermal alteration and mineralization (Figure 8-1).

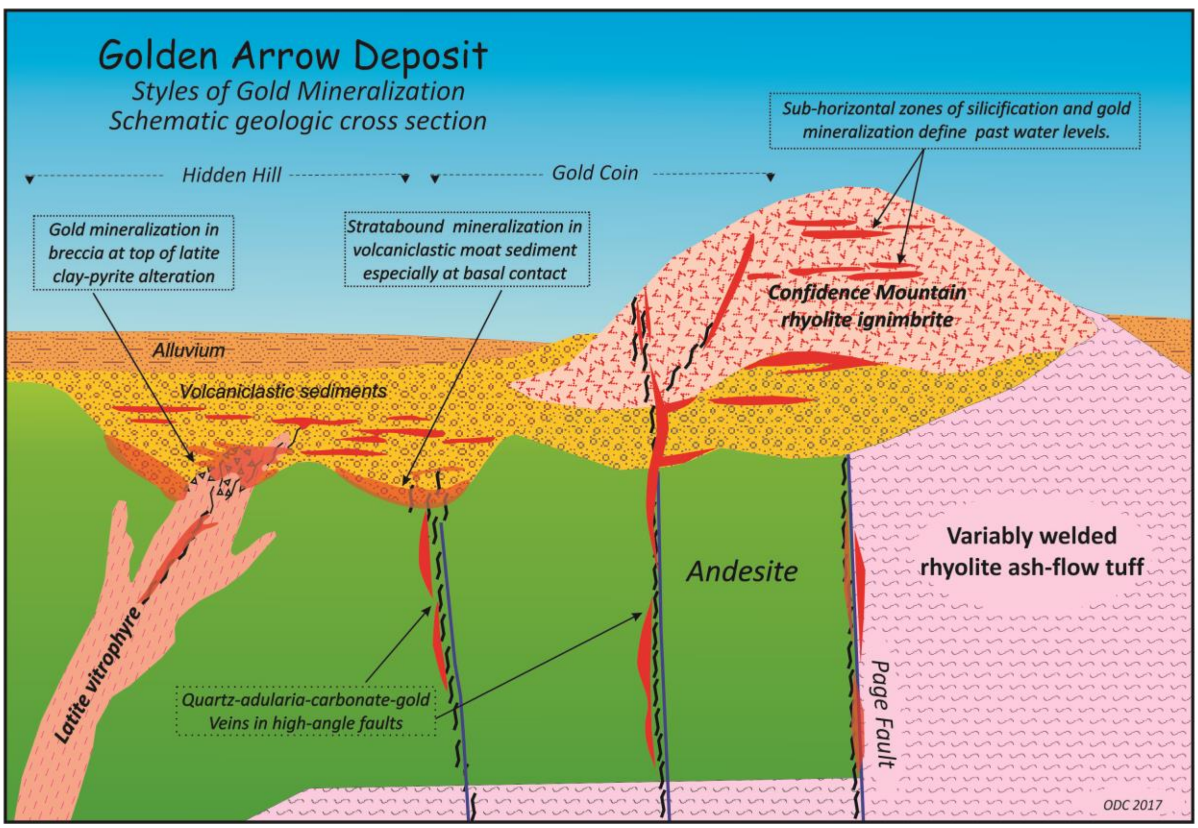

Figure 8-1. Schematic Golden Arrow Deposit Styles of Gold Mineralization
(not to scale, modified from Ristorcelli and Christensen (2010))

RESPEC

Gold-bearing quartz veins exploited by numerous underground workings at Golden Arrow are hosted in both rhyolite and andesite lithologies. The veins fill brittle open fractures. Narrow zones of quartz ± adularia ± sericite ± carbonate alteration surround quartz ± carbonate ± adularia ± barite veins. The veins have rhythmic banded textures, comb textures, and evidence of repeated brecciation and healing. Gold is confined to the veins and their immediate wallrock selvages. Grades of several ounces of gold per ton from hand-selected ore were reported from historical mining operations. The veins vary considerably in thickness both along strike and dip; thicker veins and greater gold values were reported to occur in tabular ore shoots. These veins are clearly of low-sulfidation character.

In contrast, more broadly disseminated and generally lower-grade gold mineralization in both the Hidden Hill and Gold Coin deposits exhibits a variety of mineralization styles: (1) in Hidden Hill, gold mineralization is disseminated in brecciated zones with intense clay-pyrite alteration surrounding intrusive latite dikes; (2) also in Hidden Hill, gold is concentrated in nearly horizontal "hot-springs style" stratabound lenses within the volcaniclastic maar sediment, especially along the lower contact of the volcaniclastic sediment with underlying andesite; (3) in Gold Coin, the stratabound style of mineralization within the volcaniclastic sediment can be ponded beneath the overlying rhyolite of Confidence Mountain; and (4) in Gold Coin, subhorizontal zones of gold enrichment occur within more permeable layers in the rhyolite ignimbrite. There is evidence in drill core that the hot-springs mineralization and alteration overprint earlier low-sulfidation vein-style gold mineralization.

The Golden Arrow deposit is best categorized low-sulfidation epithermal quartz-adularia gold-silver veins overprinted and surrounded by hot-springs style, near-surface steam-heated alteration and broader lower-grade precious metal mineralization. The low-sulfidation, epithermal, quartz-adularia gold-silver vein and hot-springs geological models, are the principal geological models and concepts applied in the exploration, evaluation and target generation of the Golden Arrow property.

9.0 EXPLORATION

Emergent and Fairchild have performed no exploration work for this report.

10.0 HISTORICAL DRILLING

Neither Fairchild nor Emergent have performed any new drilling on the Golden Arrow project. Mr. Lindholm has reviewed Mr. Ristorcelli and Dr. Christensen's summaries of the historical drilling provided in this section and takes responsibility for the information presented.

As summarized in Section 6.0 of this report, Emergent's archives include drilling information collected by nine companies since 1981. There is no data available for the drilling done from 1981–1986. Most drilling has been focused on discovering and delineating the Gold Coin and Hidden Hill mineralized zones.

Beginning in 1987, drill holes were numbered GAXX-01 through GAXX-304, where XX is the year drilled, plus eight holes drilled by Kennecott that were numbered KGA-001 through KGA-008. The total number of holes indicated by these drill series is 312. However, Tombstone pre-numbered drill sites, and holes 225, 226, 236, 237, 238, 239, 240, 242, 147, 256, 257, 258, 271, 272, 273, 274, and 275 were not drilled (17 holes, total). In addition, four holes have twins: 26 and 26A, 29 and 29A, 288 and 288A, and 293 and 293A. Including the 2010 and 2012 drilling programs, there are a total of 361 holes drilled for 201,010ft recorded in the database (Table 10-1 and Table 10-2). Figure 10-1 shows the location of these drill holes.

Table 10-1. Drilling in the Golden Arrow Database

Total Number of Holes	361	Total footage	201,010 feet
Total Number of core holes	19	Total footage	13,974 feet
Total Number of RC holes	342	Total footage	187,041 feet

Table 10-2. Drilling at Golden Arrow by Operator as Represented in Database

Company	Years	Holes	Type	Footage (ft)
Homestake	1987-88	38	RC	16,580
Westgold	1989-90	87	81 RC; 6 core	39,805 total, of which 3,598 were core
Independence	1992	13	RC	6,795
Coeur d'Alene	1993-94	29	25 RC; 4 core	20,160 total, of which 3,007 were core
Kennecott	1996	8	RC	5,570
Tombstone	1997	86	RC	40,150
Pacific Ridge	2003-04	30	RC	19,041
Nevada Sunrise	2008	33	28 RC; 5 core	20,464 total, of which 3,584 were core
Animas	2010	16	12 RC; 4 core	14,185 total, of which 3,785 were core
Nevada Sunrise	2012	21	RC	18,265

More than 400 percussion hammer, air-track, RC, and diamond drill holes exceeding 200,000ft have been drilled at the Golden Arrow property, as indicated by various reports and summaries. The totals include the 361 holes in the database. Not all of the drilling discussed in Section 6.0 is recorded in the current database.

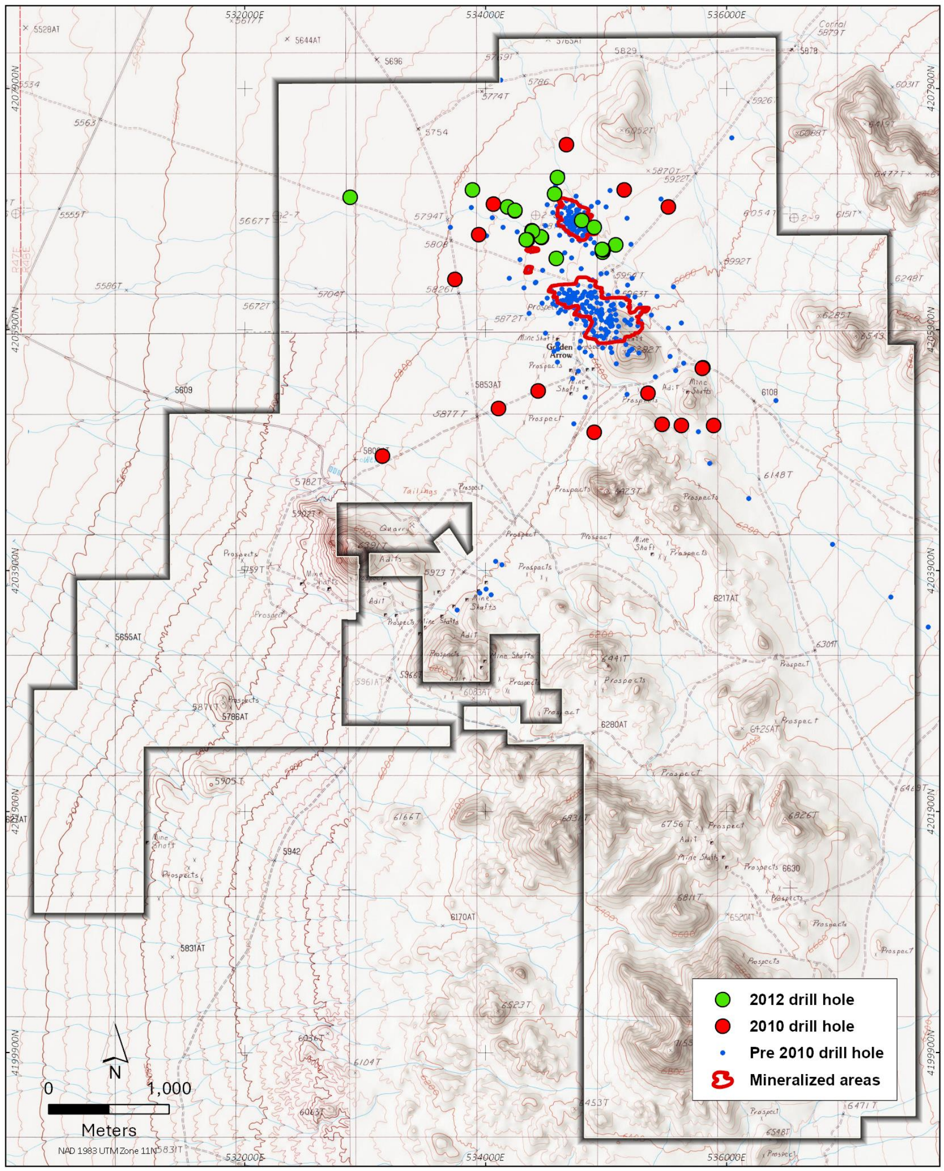

Figure 10-1. Golden Arrow Drill Hole Location Map Showing Mineralized Area Outlines

(from Ristorcelli et al, 2018)

In the early years of the 20th century, miners sought only high-grade vein mineralization which could be mined after limited capital investment and recovered by gravity or flotation methods. Later, during the 1980s and early 1990s, drilling focused on the discovery of large-tonnage gold-silver mineralization suitable for large-scale, bulk-mineable production, preferably oxide material amenable to cyanide processing. As metal prices declined at the end of the century, Bonanza and Pacific Ridge again focused their exploration programs on higher-grade, vein-hosted gold-silver mineralization.

While most of the exploration drilling programs returned drill intercepts containing significant gold and silver values, none of the programs defined gold-silver mineralization of sufficient grade or tonnage to meet company objectives. The drill results demonstrate that precious-metal grades can be erratic within this mineral system and that both high-grade vein-hosted mineralization and more widespread, disseminated mineralization are present within the Gold Coin and Hidden Hill deposit zones.

10.1 HOMESTAKE MINING COMPANY

Homestake drilled 38 RC holes for a total of 16,580ft. According to Jennings (1988), Drilling Services was the contractor for 20 of the first 21 Homestake holes drilled in 1987, with Tonto Drilling as the contractor for the other hole. The remaining 17 holes were drilled by Davis Brothers in 1988. All but two holes were drilled on a -50° angle. RESPEC has no information on the type of drill rig used by these contractors.

10.2 WESTGOLD

From 1989 to 1990, Westgold drilled 87 holes for a total of 39,805ft (Seedorff *et al.* (1991) reported 39,804ft). Six of the 87 holes were core, of which the deepest was drilled to 1,000ft. The core drilling totaled 3,598ft.

According to Ernst (1990), Westgold used three different contractors for their 1989 RC drilling. Saga Exploration drilled the first five holes using a buggy-mounted Canterra 312 rig. Alwest Drilling, Inc. of Sparks, Nevada, subcontracted Diversified Drilling of Round Mountain, Nevada to drill the next 11 holes using a Chicago Pneumatic 700 rig. Stevens Drilling of Hinckley, Utah, drilled the remaining 17 holes in 1989 and the first 11 holes in 1990 using a Schramm Rotadrill. MDA/RESPEC noted that the drill database indicates that Saga drilled the first 27 holes in 1989 and that Stevens drilled the remaining six holes in 1989, but MDA/RESPEC could find no drill records to resolve the discrepancy.

Stevens Drilling drilled the remaining 37 of the 48 RC holes drilled in 1990 using a Schramm T660 rig with a 5½in. hammer bit. Stabilizing the alluvium required water injection. Depth of the water table ranged from about 565 to 600ft (Seedorff *et al.*, 1991).

For their 1990 core drilling, Westgold used SDS Drilling Company of Sparks, Nevada and a Longyear 44 rig drilling HQ-size holes. Although there were few problems with holes 81 through 84, holes 121 and 122 had problems with lost circulation and caving alluvium. Hole 122 had to be abandoned at a depth of 601ft when alluvium caved while the rods were pulled for a bit change. Based on this experience, Seedorff *et al.* (1991) recommended that four-inch casing be set to bedrock for future core drilling.

10.3 INDEPENDENCE

MDA/RESPEC reviewed no reports on Independence's work. The drill database shows 13 RC holes for which the drilling contractor was Stevens Drilling. The database shows a total of 6,795ft drilled in 13 holes, which MDA/RESPEC has verified from lithologic logs. However, Murray (1997) reported 11 holes were drilled by Independence for a total of 5,595ft.

10.4 COEUR

Coeur drilled at Golden Arrow in 1993-1994. MDA/RESPEC has no information on the drill contractor or type of drill used. As noted in Section 6.1, there are inconsistencies in the reported number of holes and footage of Coeur's drilling that MDA/RESPEC was unable to resolve. According to Murray (1994; 1997), Coeur drilled 25 RC holes for about 17,050ft, and four core holes totaling 3,007.5ft, which is the same number of holes but a slightly different footage than that in the database and shown in Table 10-2. However, Murray (1997) also reported that Coeur drilled 21,352ft in three core and 28 RC holes.

10.5 KENNECOTT

MDA/RESPEC has no details on Kennecott's drilling program. Murray (1997) reported that Kennecott drilled eight exploration holes totaling 5,570ft in 1996. According to the database received by MDA/RESPEC, the eight holes were RC holes, drilled by Five O Drilling Company of Las Vegas, Nevada.

10.6 TOMBSTONE

Tombstone drilled a total of 86 RC holes for 39,910ft in 1997 in a program designed to infill areas of known mineralization (Murray, 1997). MDA/RESPEC noted that in the drill database, Tombstone's total footage was 40,150ft, which is the number reported in Table 10-2.

After drilling 23 holes, Tombstone contracted with Pincock, Allen and Holt to audit their procedures (Barker and Rozelle, 1997). Barker and Rozelle (1997) observed that "*Practices related to drilling standards, sampling standards and chip logging are excellent*." The drill contractor for Tombstone's holes was Elsing Drilling Ltd. of Twin Falls, ID.

10.7 PACIFIC RIDGE

According to Bowen (2004), Pacific Ridge drilled 29 RC holes totaling 18,721ft from July 2003 to January 2004. However, the database contains 30 holes totaling 19,041ft. The holes were drilled in seven target areas with most testing for extensions along strike and down-dip of higher-grade mineralization identified in earlier drilling. Pacific Ridge's drilling encountered numerous high-grade intercepts in the Confidence Mountain area, including five feet at an average of 2.36oz Au/ton in drill hole GA04-301.

The first phase of this drilling included 10 holes totaling 5,120ft drilled in July and August 2003. Nine of the holes penetrated the Gold Coin zone. One drilled the Grey Eagle mineralized structure. Harris Drilling Ltd. was the drill contractor for these holes.

The second phase of drilling, from November 2003 to January 2004, included 19 holes for a total of 13,601ft. Of these, 14 holes tested for higher-grade mineralization in the Gold Coin, Hidden Hill, and "186" zones, and five tested targets generated by Pacific Ridge's soil geochemical survey. The drill contractor for the second phase was Diversified Drilling Inc.

Although the intent was to drill dry, two holes had to be abandoned due to drilling problems in clay-altered zones, and the remaining holes were drilled with water injection. Chip logs were prepared as each drill hole progressed.

10.8 NEVADA SUNRISE DRILLING, 2008

From April to August 2008, Nevada Sunrise completed a program of resource definition and exploration drilling as summarized in Table 10-3 The company drilled 33 holes—five core holes (3,584ft) and 28 RC holes (16,880ft)—for a total of 20,464ft. Sixteen holes were inclined, and 17 were vertical. Depths ranged between 400 and 1,000ft.

Table 10-3. Summary of 2008 Exploration Drilling Program

2008 Nevada Sunrise Drilling	Core Holes	Core Footage	RC Holes	RC Footage
Total completed	5	3,584	28	16,880
Gold Coin zone	3	1,898	16	8,815
Hidden Hill zone	2	1,686	6	3,810
Exploration	0	0	6	4,255

Drift Exploration Drilling of High Prairie, Alberta, performed the RC drilling using a track-mounted Drill Systems machine. Whenever possible, Drift Exploration drilled the holes dry. However, most holes switched to wet drilling, either because they encountered groundwater or drilling conditions required water injection. Drilling difficulties or equipment limitations forced the termination of several holes before they reached their planned depths.

Ruen Drilling ("Reun") of Clark Fork, Idaho, conducted the core drilling using a truck-mounted LF-100 core machine. For fluid management, Ruen Drilling dug mud sumps adjacent to all drill sites. Water for drilling—purchased from a local ranch—was obtained from a nearby spring and from deep wells in Stone Cabin Valley.

The holes were drilled for in-fill, deposit extension and exploration. To monitor water levels within the Gold Coin zone, Nevada Sunrise installed a piezometer in one RC drill hole. Depth to water—originally 710ft below the collar—rose steadily over about a month to stabilize at 565ft below the collar.

Ruen abandoned all other drill holes in accordance with state regulations. Ruen capped dry holes with a 20ft cement plug clearly marked with the drill-hole identification. Ruen injected grout into wet holes and capped them with a 20ft cement plug with drill-hole identification. Nevada Sunrise reclaimed and reseeded all drill sites at the conclusion of the program.

10.9 ANIMAS DRILLING, 2010

In 2010, Animas carried out drilling to test geophysical anomalies that had similarities to the Gold Coin and Hidden Hill resource zones. The drilling also tested the eastern side of the property for "Round Mountain-style" low-sulfidation gold mineralization and explored for volcanic-hosted disseminated hot-springs style and caldera-margin gold-silver mineralization (Christensen, 2010). Animas conducted the drilling outside of the Gold Coin and Hidden Hill resource zones, over an area of approximately 2.3 square miles, with holes located up to one mile distant from Confidence Mountain.

Animas drilled four core holes totaling 3,785ft and 12 RC holes totaling 10,400ft. The locations of the 2010 drill holes are shown in Figure 10-2. Nine holes tested gravity anomalies and seven holes were drilled southeast of Confidence Mountain in the area of caldera-fill rhyolite tuff near the inferred caldera margin, which was considered favorable for Round Mountain-style mineralization (Christensen, 2010). Selected intervals from the Animas drilling program are shown in Table 10-4.

Table 10-4. Selected Drill Intersections from the 2010 Animas Drilling

Hole_Id	From (ft)	To (ft)	Interval (ft)	Au oz/ton	Ag oz/ton	Type
10-338	335	368	33	0.060	0.059	core
10-343	565	580	15	0.020	0.219	RC
10-344	410	425	15	0.038	0.110	core
10-349	335	380	45	0.005	0.062	RC

(Calculated and tabulated by R. Pease 2017. The drilled interval lengths do not necessarily represent true thickness)

Major Drilling performed the core drilling during September and October 2010. Major used a truck-mounted LF-90 drill rig. Envirotech Drilling conducted the RC drilling in October to November of the same year. Envirotech Drilling drilled the RC holes with a truck-mounted, 2008 T3W-DH drill rig. Envirotech Drilling drilled the RC holes wet, per State regulations, with water purchased from a nearby ranch. Twelve of the holes were vertical and four were angled. Depths ranged from 775ft to 1,005ft.

Staff geologists positioned the drill rigs using a Brunton compass and inclinometer. During the drilling program, two geologists were usually on site to manage activities, log, and secure samples.

The 2010 holes were abandoned with a bentonite slurry capped with a cement plug from the surface to a depth of 20ft. Hole collars were marked with a metal washer on a spike embedded in the cement. A local contractor prepared the drill pads and sumps and reclaimed. Final site closure occurred in November 2010 (Christensen, 2010).

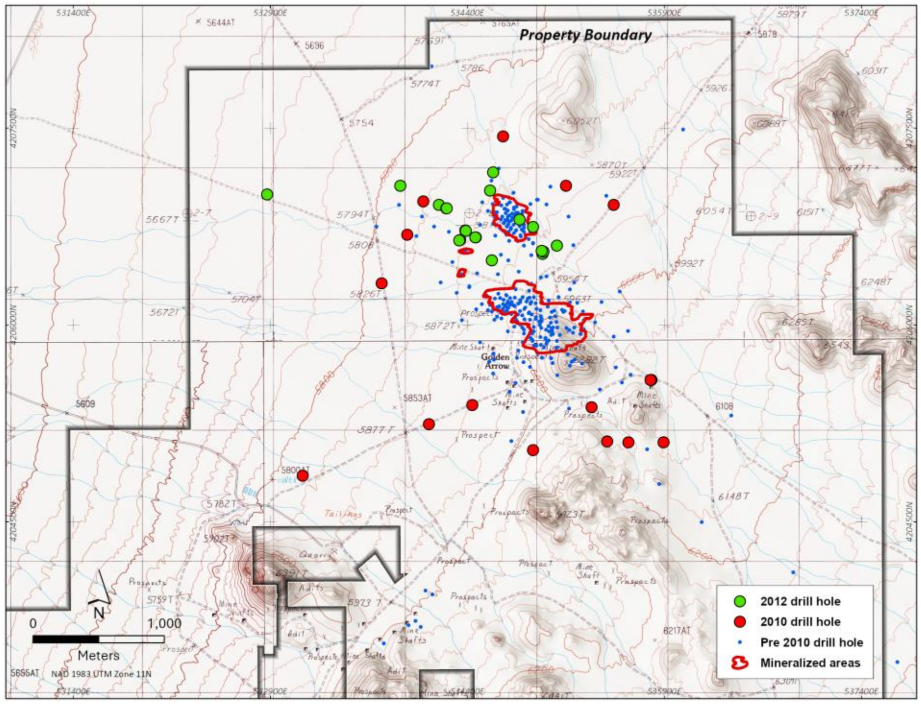

Figure 10-2. Resource Area Map Showing the 2010 and 2012 Drill Hole Locations.

10.10 NEVADA SUNRISE DRILLING, 2012

In 2012, Nevada Sunrise conducted drilling around the Hidden Hill zone (Figure 10-2) to test the geophysical anomalies from the Orion 3D survey. Nevada Sunrise had 21 RC holes drilled for a total of 18,260ft, generally at distances of approximately one-half mile from Hidden Hill. Nine holes were vertical and 12 were angled. Drill-hole depths ranged from 600ft to 1,095ft.

Drift Exploration was the drilling contractor. They conducted the drilling from March to June 2012 with a Foremost 1000 track-mounted RC rig equipped with an auxiliary booster compressor to facilitate removal of cuttings in holes with high groundwater flows. Project geologists established the hole locations using hand-held GPS units. Following drilling, the actual collar locations were surveyed with a high precision GPS system (Kehmeier, 2013). During drilling, an onsite geologist from Nevada Sunrise managed activities. Drift Exploration drilled the holes wet with water purchased from a nearby ranch and abandoned them using bentonite slurry and cement, per State regulations. Three holes, drilled through deep alluvium, encountered high groundwater inflows, which forced their termination before reaching their planned depths. One of the holes, GA12-358, located 1.1mi west of Hidden Hill, was abandoned at a depth of 625ft while still in alluvium. Pad and sump recontouring was generally completed immediately after the drill rig moved off the hole.

10.11 COLLAR SURVEYS

10.11.1 CONVERSION OF DRILL COLLARS FROM LOCAL GRID COORDINATES TO UTM

The quality of drill-collar locations in the historical database of has been a major concern at the Golden Arrow property since it had been acquired by Nevada Sunrise. Many of the earlier exploration programs used a local coordinate grid in Imperial units based on field control points.

Nevada Sunrise located reports by McDowell (1996) and Petray (1995) which confirmed that the control points used to establish the local grid at Golden Arrow were surveyed by qualified cadastral surveyors using professional equipment. Henderson (2006) relocated the field control points using professional standard GPS equipment with real-time differential correction to determine real-earth coordinates—reported as UTM coordinates, WGS84 datum, Zone 11.

Historical collar locations were located with variable accuracy. Some companies had collar locations properly surveyed. Others set drill sites by tape and compass and recorded planned, rather than actual, locations. Henderson (2006) accurately surveyed the location of 84 drill collar locations in the field. Since most drill holes within any single program were reasonably well located with respect to each other, it was then possible to adjust the locations of all holes to a "best fit" location using Blue Marble Geographic Calculator software. Comparison of the adjusted locations of holes not located in 2006 to collar locations reported by Petray shows accuracy generally within three meters.

Plotting the collar locations on current and historical air photos shows good correspondence between collar location and evidence of drilling disturbance. Mr. Lindholm considers the current Golden Arrow drill-hole collar location database sufficiently accurate for geological resource modeling.

10.11.2 COLLAR SURVEYS, 2008–2012

Nevada Sunrise personnel surveyed the 2008 drill-collar locations using a high-precision GPS with sub-meter accuracy. For the 2010 Animas drilling, staff geologists staked the drill-hole locations in the field with hand-held GPS units. After drilling, the geologists confirmed the actual hole locations using hand-held GPS units. In 2012, Nevada Sunrise geologists established the collar locations using a handheld GPS, then surveyed the final collar coordinates with a high precision GPS system.

10.12 AUTHOR'S SUMMARY STATEMENT

Mr. Lindholm is unaware of any drilling, sampling, or recovery factors that would materially impact the accuracy and reliability of the drilling results. The most important results of the various Golden Arrow drilling campaigns are summarized in Section 10.0. Representative cross-sections such as those shown in Figure 14-6**Error! Reference source not found.** through Figure 14-9**Error! Reference source not found.** show the thickness, lateral extent, and tenor of mineralization as defined by the drilling accomplished to date. These sections also provide an indication of the true thickness of mineralized zones relative to drill interval lengths in vertical and angle holes.

11.0 SAMPLE PREPARATION, SECURITY, AND ANALYSES

Neither Fairchild nor Emergent performed any new drilling or sampling for this report. Mr. Lindholm has reviewed Mr. Ristorcelli and Dr. Christensen's summaries of sample preparation, analysis, and security, and takes responsibility for the information presented in this section.

11.1 WESTGOLD AND TOMBSTONE HISTORICAL SAMPLING METHODS AND PROCEDURES

Mr. Lindholm has no information on drilling and sampling methods used by Homestake, Independence, Coeur, or Kennecott. This lack of information adds uncertainty and reduces confidence in the drilling data from these operators, but the concern is partly mitigated by subsequent, more thoroughly documented drilling by later operators.

The following information on Westgold's sampling procedures for their RC drilling is taken from Seedorff *et al.* (1991):

"Rotary drilling required water injection to maintain hole stability in alluvium. The amount of water injected was approximately 20-30 gallons per 5-foot sample. Below the water table, water flow increased to 200-300 gallons per sample. Discharge from the hole passed through a rotating wet-splitter and the sample split was collected in 12" x 18" poly bags or 10" x 17" Olefin bags. To minimize overflow of bags, the splitter was modified to collect smaller samples (after GA-90-85) and bag size was increased to 15" x 18" (after GA-90-120)."

For their HQ core holes, Westgold used a five-foot core barrel for holes GA-90-81 through GA-90-84, and a 10ft core barrel for holes GA-90-121 and GA-90-122 (Seedorff *et al.*, 1991). Westgold split and sampled core by drill run for the five-foot runs. For the 10ft runs, the core was divided into two five-foot samples.

During Tombstone's early drilling, the cyclone was connected to a rotary wet splitter. Overflow from the wet splitter was partially channeled to a sieve collector. Coarse chips collected in the sieve were used to make chip-trays for logging. Tombstone allowed the samples to drain on site, then collected them in security boxes at the end of the day. The boxes were not unlocked until a representative of the assayer arrived for pickup. After drilling 23 holes, Tombstone contracted with Pincock, Allen and Holt to audit their procedures (Barker and Rozelle, 1997). Barker and Rozelle (1997) observed that *"Care of bagged samples and the security of those samples is excellent*" and that "*It is PAH's opinion that the drilling, sampling, organization of samples and chip trays, and security is of high quality and meets industry accepted practices and standards*."

According to Bowen (2004), Pacific Ridge collected samples continuously at five-foot (1.5-meter) intervals and collected both an assay and a field duplicate sample for each interval. Field duplicates were stored on an unused drill access road near the summit of Confidence Mountain.

11.2 GEOCHEMICAL SAMPLING BY NEVADA SUNRISE

In 2007, Nevada Sunrise completed an orientation soil geochemical program over the Hidden Hill and Page fault sectors of the property. Nevada Sunrise collected soil samples at a depth of approximately 20cm of moist soil. Nevada Sunrise field sieved the samples, placed them in zip-lock plastic bags, and retained them in an ice chest prior to shipping to Actlabs in Ancaster, Ontario for analysis. The samples remained under the supervision of Dr. Christensen from collection until shipment by UPS to Actlabs, a commercial analytical laboratory independent of Emergent and Nevada Sunrise. Mr. Lindholm does not know the status of Actlabs' certifications in 2007.

Actlabs sieved the soil samples to -80 mesh and divided the passing portion into three splits. One sample split was extracted by *aqua regia* and analyzed for multi-element geochemistry by combined ICP-AES and ICP-MS (Actlabs procedure Ultratrace-1). The second sample split was extracted by enzyme leach and analyzed for multi-element geochemistry by combined ICP-AES and ICP-MS (Actlabs procedure 7 Enzyme). The third sample split was analyzed for soil gas hydrocarbons by gas chromatography/mass spectrometer ("GC/MS").

Nevada Sunrise completed a soil geochemical sampling program in 2008 over a portion of the Golden Arrow property. Following collection, samples were retained in a secure storage facility in Tonopah, Nevada. Dr. Christensen transported the samples to ALS in Sparks, Nevada, a commercial analytical laboratory independent of Emergent and Nevada Sunrise. . Mr. Lindholm does not know the status of ALS' certifications in 2008. ALS sieved the dry soils to -80 mesh and used the fine fraction for analysis. Gold was extracted from a 25g aliquot with *aqua regia* and determined by graphite furnace atomic absorption ("AA"). A suite of elements was determined using a combination of ICP-MS and ICP-AES methods on a five-gram sample aliquot. *Aqua regia* digestion was selected to highlight mineral crusts and adsorbed elements and decrease the influence of primary soil silicate mineralogy. Nevada Sunrise inserted standards and blanks with the sample batches.

In 2009, Nevada Sunrise contracted for a grid geochemical sampling program over a northern portion of the property. The Blue Eagle Sampling Team of Helena Montana collected the samples and located the sample sites in the field with hand-held GPS units. They collected samples at 164ft intervals on east-west-oriented lines spaced at 328ft. At each site, the Blue Eagle Sampling Team dug a hole to approximately 10-12 inches depth, collected moist sample material, field-sieved the material with plastic screen to -3/8in and placed the sieved material in a cloth bag. They placed these bags in woven polypropylene rice bags and secured the full rice bags in the Nevada Sunrise field office in Tonopah until the samples could be delivered to ALS in Sparks, Nevada. Five blank and 12 standard samples were embedded within the sample sequence submitted for analysis.

The soil sample data from sampling conducted by Nevada Sunrise was not used in the estimation of the mineral resources summarized in Section 14.0, and no conclusions have been drawn from the soil sample data. Therefore, Mr. Lindholm has not evaluated the adequacy of the soil sample preparation, security, and analytical procedures.

11.3 2008 NEVADA SUNRISE DRILL SAMPLING

For Nevada Sunrise's 2008 RC drilling, a member of the Drift Exploration Drilling ("Drift") crew collected RC drill samples under the regular guidance and observation of Intor geologists. Dry discharge from the sampling cyclone passed through a three-tier Jones splitter. The wet discharge from the cyclone passed through a rotating wet splitter. Sampling ports on the rotating splitter were opened or closed to permit collection of a proper sample volume. A single assay sample was bagged. Most samples weighed 6.6 to 11lbs. A representative portion of the cyclone discard stream was caught in a strainer and placed in a 20-compartment plastic chip tray as a lithology sample.

Drift collected dry RC drill samples in 12in x 24in, 8-mil plastic sample bags, secured with plastic cable ties. They collected wet samples in 12in x 24in polyspun fabric bags. Nevada Sunrise geologists pre-numbered the sample bags.

The Drift drill sampler collected a field duplicate assay sample every 100ft. For dry samples, he collected the duplicate sample from the final reject side of the tiered Jones splitter. For wet samples, he collected the sample from a "Y-splitter" on the reject discharge of the rotating wet splitter. The Nevada Sunrise geologist introduced a blank sample as the first and last sample in each drill hole.

Nevada Sunrise laid out the samples at the drill site and allowed them to drain and dry for a few days. They were then placed into woven polypropylene bags, secured with cable ties, transported to an on-site central staging area, and placed in sample bins provided by American Assay Laboratories ("AAL"). When 5 or 6 bins were full, AAL picked up the drill samples on site and transported them to their facility in Sparks, Nevada. AAL is a commercial analytical laboratory independent of Emergent and Nevada Sunrise. Mr. Lindholm does not know the status of AAL's certifications in 2008.

Nevada Sunrise stored RC drill chip trays in a secure facility in Tonopah during the drilling program. The samples were then transported to Colorado for logging.

For core drilling, the Ruen crew prepared core boxes at the drill, placed core and footage blocks in the boxes, and brought filled boxes to the on-site central staging area. Nevada Sunrise geologists photographed the core each day and logged the core for RQD and geology. Daily, they transported completed core boxes to a locked storage facility in Tonopah.

At the conclusion of the program, Dr. Christensen again reviewed the core and marked intervals for sampling. Nevada Sunrise contracted M2 Technical Services of Spokane to sawcut the core. M2 took custody of the core in Tonopah and transported it to Spokane for photo-documentation and sampling. M2 returned one-half of the split core to the original core boxes. They placed the second half in plastic bags for analysis. M2 returned the core to Reno, Nevada. Nevada Sunrise secured the half-core in a warehouse and delivered the bagged core to McClelland for analysis and metallurgical testing.

At AAL, AAL dried the RC drill cuttings and crushed them to -10 mesh, then pulverized a 0.77lb split to -150 mesh. AAL determined gold on a 30g aliquot by fire assay with AA finish. When gold concentrations exceeded 10g Au/t, AAL repeated the analysis on a second 30g aliquot by fire assay with a gravimetric finish. AAL determined silver using a 2-acid ($HCl + HNO_3$) extraction and AA finish. When silver concentrations exceeded 100g Ag/t, AAL repeated the analysis on a second 30g aliquot by fire assay with a gravimetric finish.

AAL grouped the RC samples into analytical lots of 50 samples. As previously described, Nevada Sunrise included field duplicates and blanks with the RC sample lots. The quality control results are discussed in 12.3.

M2 delivered the half-core samples to McClelland of Sparks, Nevada. McClelland is a commercial metallurgical laboratory independent of Emergent and Nevada Sunrise. Mr. Lindholm does not know the status of McClelland's certifications in 2008. Nevada Sunrise retained McClelland to complete initial sample preparation to ensure samples would be properly handled for subsequent metallurgical testing. McClelland jaw-crushed the core samples to -1.25in and split the crushed rock into quarters. Three-quarters of the core was used for metallurgical testing. McClelland crushed the remaining quarter to 100% -3/8in, which was split into two parts. McClelland retained one half of the -3/in material and delivered the second half to ALS for assays.

ALS obtained 0.55lb split of the -3/8in material and pulverized it to +85% at -200 mesh. ALS determined gold on a 30g aliquot by fire assay with ICP finish. For samples with gold concentrations greater than 10g Au/t, they made a second determination by 30g fire assay with a gravimetric finish. For samples with gold concentrations greater than 20g Au/t, a third determination was made by metallic screen fire assay using a 1,000g sample. In addition, all samples with gold grades greater than 200ppb underwent a cyanide-soluble gold determination. Silver was determined by $HF-HNO_3-HClO_4$ digestion with HCl leach and AA finish. For samples with silver concentrations greater than 100g Ag/t, a second determination was made by 30g fire assay with a gravimetric finish.

All core samples were also analyzed for a suite of 49 elements using a four-acid "near-total" digestion and combined ICP-AES and ICP-MS determination.

At the conclusion of the drill program, Nevada Sunrise submitted 339 AAL pulps to ALS for inter-lab comparison. These sample pulps had been prepared using the AAL procedures and were analyzed using the ALS procedures.

Analytical results from both AAL and ALS were transmitted electronically to Nevada Sunrise, McClelland, and MDA. Mr. Lindholm believes that the sample preparation, security and analytical procedures for the Nevada Sunrise drilling samples were adequate and the resulting data are suitable for use.

11.4 2010 ANIMAS DRILL SAMPLING AND ANALYSES

For the Animas drill program in 2010, the drill crew (Major Drilling) placed the diamond drill core in boxes. Animas geologists retrieved the core every day and transported it to a locked garage in Tonopah where it was logged, photographed, and marked for saw cutting. Animas then moved the core to a locked warehouse in Tonopah where AAL picked it up and transported it by truck to their assay laboratory in Sparks, Nevada. AAL personnel sawcut the core into halves lengthwise. AAL prepared one half of the sawed core for assay and returned the other half to Animas. Animas stored the remaining core in a storage unit in.

Envirotech Drilling split the RC samples through a rotating wet splitter and collected a sample every 5.0ft. For each sample interval, they placed a small washed lithologic sample in a poly chip tray. Envirotech Drilling captured sample splits of approximately 3-5kg in spunbond polyethylene bags, air dried the bags on site for several days and transported them to a central staging area on the Golden Arrow property. They placed the samples in sample bins provided by AAL, who picked up the bins at the field staging area and transported them to the AAL laboratory in Sparks, Nevada.

AAL prepared both the RC samples and the sawed core. AAL oven-dried the RC samples at 105°C, then crushed them in their entirety to 70% at less than 0.08in. AAL passed the crushed material through a Jones-type splitter and removed a 300g split. AAL pulverized the 300g split to 85% at less than 150 mesh. AAL prepared the core samples with the same procedures. AAL used a 30g aliquot of the 300g pulp to determine gold by fire-assay fusion with an ICP finish. AAL analyzed a 0.5g aliquot by ICP for a suite of 36 major, minor, and trace elements, including silver (AAL code ICP-2D).

According to Christensen (2010), Animas implemented various QA/QC procedures. At the drill, these included collecting a field duplicate RC drill sample every 100ft, inserting a certified reference material ("CRM") sample into the sample stream every 100ft, and placing a blank sample at the beginning and end of each drill hole series of samples. Animas used multiple CRMs with different gold contents. Animas inserted blanks after intervals that appeared to be mineralized. AAL prepared and analyzed duplicate splits at random intervals to achieve one duplicate per ten samples as part of the AAL's internal QA/QC program.

Mr. Lindholm believes that Animas employed adequate sample preparation, security, and analytical procedures in their 2010 drilling program and that the resulting data are suitable for use.

11.5 2012 NEVADA SUNRISE DRILL SAMPLING AND ANALYSES

Kehmeier (2013) summarized sample handling and security procedures for the 2012 Nevada Sunrise RC drill program. Drift Exploration drilled all holes wet and collected samples through a rotary wet splitter. The Drift Exploration drill crew placed the samples in pre-marked plastic bags under the supervision of the Nevada Sunrise site geologist. If present, the crew drained off excess water after the sample was obtained. They placed small geologic samples in 20-compartment plastic chip trays. The Nevada Sunrise site geologist did the initial geologic logging in the field using a hand lens. Later, detailed logging was completed using a binocular microscope. When a drill hole was completed, the drill crew laid out the sample bags at the drill site for up to two days to dry, then moved the bags to a central storage area on the property and placed them in locked bins. After the drillers had filled four to six bins, AAL picked up the sample bins and transported the samples to their assay laboratory in Sparks, Nevada. (AAL averaged about two or three trips per week.)

AAL oven-dried the RC samples at 105°C, then crushed them in their entirety to 70% at less than 0.08in. AAL passed the crushed material through a Jones-type splitter and removed and pulverized a 300g split to 85% at less than 150 mesh. AAL determined gold on a 30g aliquot of the pulp by fire assay with an AA finish. AAL re-assayed samples that assayed greater than 5ppm Au by fire assay with a gravimetric finish. AAL analyzed 0.5g aliquots for silver and 35 major, minor, and trace elements by ICP using a two-acid digestion (AAL code ICP 2D). The analytical method was slightly different for samples from 500ft to 1,095ft in hole GA12-361, and for all samples from hole GA12-362. AAL analyzed these samples for silver and 68 major, minor, trace, and rare-earth elements by ICP using a four-acid digestion (AAL code ICP-4D).

Nevada Sunrise's 2012 QA/QC program involved inserting blanks at the beginning and end of each drill hole (Kehmeier, 2013). The blank samples were crushed white landscaping quartz. Nevada Sunrise inserted CRMs and field duplicate samples every 20 samples. Field duplicates were collected every 100ft. Nevada Sunrise sent check samples to a second laboratory—ALS in Reno, Nevada. In addition, AAL inserted their own pulp duplicates, standards, and blanks into the sample stream for each hole as part of the laboratory's internal QA/QC program.

During the 2012 RC drilling, Nevada Sunrise encountered groundwater flows up to an estimated 50gpm in drillholes GA12-355, GA12-356 and GA12-358.

Mr. Lindholm believes that Nevada Sunrise employed adequate sample preparation, security, and analytical procedures in their 2012 drilling program and that the resulting data are suitable for use.

11.6 2015 NEVADA SUNRISE DUPLICATE ASSAYS

In 2015, Nevada Sunrise re-assayed pulps from RC drill holes 55, 56, 61, and 67 from the Westgold 1989 series—four holes located west of the Gold Coin resource—primarily because these holes had not been previously assayed for silver (Table 11-1). AAL had originally prepared and analyzed the pulp samples from these holes. In 2015, Nevada Sunrise collected a total of 208 assay pulps from these holes in their original envelopes (they had been securely stored in Sparks, Nevada) and sent them to AAL in Sparks, Nevada. AAL re-assayed for gold (to provide pulp duplicate data) using a 30g aliquot of each pulp analyzed by fire assay with an optical emission spectrographic ("OES") finish and a 3ppb lower limit of detection. AAL determined silver by ICP analysis of a 0.5g aliquot using two and four acid digestions. Samples subjected to the two-acid digestion (AAL code ICP-2D) were assayed for silver and 35 major, minor, and trace elements. Samples subjected to the four-acid digestion (AAL code ICP-4D) were assayed for silver and 68 major, minor, trace, and rare-earth elements.

Table 11-1. 2015 Re-Assay Intervals

Drillhole Number	Depths Analyzed (feet)	Number of Samples Assayed
GA89-55	150-500	69
GA89-56	50-350	59
GA89-61	195-425	46
GA89-67	230-400	34

11.7 PRE-2008 HISTORICAL DRILLING ASSAYS

11.7.1 HOMESTAKE

Homestake used Shasta for assaying, but MDA/RESPEC found no further information regarding Homestake's sample preparation and analysis.

11.7.2 WESTGOLD

Westgold used AAL and Barringer Laboratories, Inc. ("Barringer") for assaying. AAL analyzed the 1989 drill samples for gold using two-assay-ton fire assay. They also analyzed holes GA89-37 through GA89-45 for silver using two-assay-ton fire assay (Ernst, 1990). Barringer performed check assays for gold in selected intervals using one-assay-ton fire assay. For the 1990 drilling, AAL subjected all drill samples to either one- or two-assay-ton fire assay with an AA finish. Every fourth pulp was re-assayed by one-assay-ton fire assay with gravimetric finish. For intervals with assays greater than 0.01 oz Au/ton, AAL sent the pulps to Barringer for hot cyanide-extractable gold assay (Seedorff *et al.*, 1991).

According to Seedorff *et al.* (1991), drill samples were analyzed for silver only where there was significant gold mineralization (≥10ft grading ≥0.01 oz Au/ton). In those samples, silver was analyzed by a wet chemical AA method, with a detection limit of 0.02 oz Ag/ton.

Westgold undertook limited duplicate-sample and check-assay programs for quality control (Seedorff *et al.*, 1991). For a 100ft mineralized interval in hole GA99-085, they used and compared the results from two different sampling methods—using the rotating wet splitter as described in Section 10.2 and collecting duplicate samples by collecting 100% of the discharge from the outflow of the rotary splitter. Seedorff et al. (1991) noted that using the rotating wet splitter, there was excessive overflow of fines from the sample bags. Using the alternate method of collecting the discharge from the outflow of the splitter, the 20-30gal sample of water and cuttings was split with a Gilson-type riffle splitter until the split fit into a 20in x 30in poly bag. Although very labor intensive, this method resulted in minimal loss of fines. Assays from the alternate method of collecting the discharge from the outflow of the splitter were 15% to 20% lower than assays of samples from the rotating wet splitter. According to Seedorff *et al.* (1991):

"This raised a concern that the "original" samples were being upgraded by loss of the clay fraction and concentration of the vein quartz. Due to this concern, the rotary splitter was modified to allow better adjustment of the sample size. For holes after GA-90-85, the size of the split was adjusted to eliminate or minimize overflow of bags."

Although Westgold did not twin RC holes with core holes, vertical core hole GA90-122 crossed within a few feet of RC hole GA90-118, drilled at -60°. The vertical core hole encountered a 147ft intercept that averaged 0.018 oz Au/ton. The same mineralized intercept in the angled RC hole was 150ft at an average of 0.026 oz Au/ton. According to Seedorff *et al.* (1991):

"The location and thickness of the mineralized intercept correlate quite well, but there is a significant variation in grade. The rotary hole is approximately 40% higher grade than the core hole. This

discrepancy may be due to hole location or the angle at which the holes intersect the quartz veining, but the comparison does raise questions that must be answered prior to additional drilling."

The variability between pulp-split assays and original RC sample assays by AAL and Barringer was low. Westgold sent coarse rejects from mineralized intervals in three of the core holes to Barringer, who prepared and assayed new pulps. A comparison of the Barringer and AAL assays indicated moderate variability between the labs. According to Seedorff *et al.* (1991):

"Results of these comparisons suggest that there is no "nugget" problem at Hidden Hill. The reported assay values are representative of the sample collected at the drill site. However, more test work is needed to confirm that the sample collected at the drill site is always representative of the mineralization being drilled."

11.7.3 INDEPENDENCE MINING COMPANY

MDA/RESPEC found no information regarding the sample preparation or analysis used by Independence.

11.7.4 COEUR EXPLORATIONS, INC.

According to notations in the drill database, Coeur used Cone Geochemical Inc. for their assaying. MDA/RESPEC found no further information on Coeur's sample preparation, analysis, or security.

11.7.5 KENNECOTT EXPLORATION COMPANY

Except for notations in the drill database stating that Kennecott used Shasta for assaying, MDA/RESPEC found no other information about Kennecott's sample preparation, analysis, or security.

11.7.6 TOMBSTONE EXPLORATION COMPANY, LTD.

Tombstone used Chemex in Reno, Nevada for all their gold and silver assaying. Chemex analyzed for gold by fire assay with an AA finish. According to Murray (1997), Chemex inserted a series of standards produced by Smee and Associates of Vancouver, B.C. into the sample stream of most holes at about every 10^{th} to 15^{th} sample. No issues were identified by the analysis of the standard assays (Murray, 1997). Mr. Lindholm has no information regarding the status of certifications that Chemex possessed at when assays were performed for Tombstone.

After completing 23 RC holes, Tombstone contracted with Pincock, Allen and Holt for a data audit that included checking 37 random samples from holes TGA97-193 and TGA97-194. Bondar Clegg (Intertek Testing Services) prepped and analyzed the random check samples (Barker and Rozelle, 1997). Barker and Rozelle (1997) indicated there was "reasonable consistency between Chemex Labs and Bondar Clegg." Barker and Rozelle (1997) noted that "*Observed assay procedures are of high quality*."

11.7.7 PACIFIC RIDGE

According to Bowen (2004), Pacific Ridge sent samples to AAL in Sparks, Nevada, for analysis of gold and silver.

11.7.8 SAMPLE MATERIAL AVAILABLE

Diamond drill core is available for all the core holes, although the core from holes GA89-37 through GA89-46 appears to be skeletonized material only. Cuttings or coarse rejects are available for 250 of the RC drill holes. In addition, assay pulps from five of the drilling campaigns are available. No sample material remains from Homestake holes 1-38. In 2015, fifteen pallets of coarse rejects for holes drilled by Pacific Ridge were found in a secured storage locker in Sparks, Nevada. These have been inspected, but have not been inventoried in detail. Pacific Ridge sample rejects were discovered on a drill road near the top of Confidence Mountain, on the Golden Arrow property. Although some samples had to be re-bagged for transport, a total of 137 samples were retrieved June 8-10, 2015.

Nevada Sunrise consultant Richard Dixon (with support from Dr. Odin Christensen) washed and re-logged all historical core from drill programs prior to 2008 (Dixon, 2007). Dr. Christensen also re-logged historical RC drill chips. Mr. Dixon and Dr. Christensen observed that much of the core had never been washed. The information gathered by the re-logging program is contained within the project's drill database.

11.8 QUALITY CONTROL/QUALITY ASSURANCE (QA/QC) ANALYSIS, 2008 NEVADA SUNRISE DRILLING

MDA/RESPEC received assay data for much of the drilling directly from the laboratory and constructed an independent assay and QA/QC database. Nevada Sunrise performed QA/QC for their 2008 drilling and surface sampling. MDA performed an evaluation of the Nevada Sunrise's QA/QC work, which is discussed in this section.

11.8.1 FIELD DUPLICATES

Nevada Sunrise collected 123 field duplicate samples at the RC rig during drilling. On average, the duplicate samples returned 10% higher gold grades. The silver grades for the duplicate samples were 2% higher than the original samples (Table 11-2).

Table 11-2. Field Duplicate Statistics

Field Duplicates – Gold						
	Average	Original	Diff	Duplicate	Rel Diff	AV Rel Diff
	(ppb Au)	(ppb Au)	%	(ppb Au)	%	%
Count	123	123		123		
Mean	320	305	10%	335	7%	106%
Std. Dev.	1624	1476	20%	1777	306%	287%
CV	5.08	4.84		5.31		
Minimum	2	2	0%	2		
Maximum	17598	15798	23%	19398		

Field Duplicates – Silver						
	Average	Original	Diff	Duplicate	Rel Diff	AV Rel Diff
	(ppm Ag)	(ppm Ag)	%	(ppm Ag)	%	%
Count	123	123		123		
Mean	6	6	2%	6	-11%	38%
Std. Dev.	14	14	1%	14	81%	72%
CV	2.32	2.35		2.34		
Minimum	0	0	0%	0		
Maximum	123	127	-6%	119		

11.8.2 LABORATORY INTERNAL DUPLICATES

AAL inserted four duplicate samples within each lot of 50 samples. Nevada Sunrise obtained all the original laboratory duplicate sample data. The comparisons demonstrated low variability in the duplicate data (**Error! Reference source not found.**).

Table 11-3. Lab Internal Duplicate Statistics

Laboratory Duplicates – Gold						
	Average	Original	Diff	Duplicate	Rel Diff	AV Rel Diff
	(ppb Au)	(ppb Au)	%	(ppb Au)	%	%
Count	326	326		326		
Mean	193	195	-2%	191	-2%	34%
Std. Dev.	503	509	-2%	499	83%	75%
CV	2.61	2.61		2.61		
Minimum	2	2	0%	2		
Maximum	3892	3995	-4%	3829		
Laboratory Duplicates – Silver						
	Average	Original	Diff	Duplicate	Rel Diff	AV Rel Diff
	(ppm Ag)	(ppm Ag)	%	(ppm Ag)	%	%
Count	326	326		326		
Mean	6	6	0%	6	-5%	23%
Std. Dev.	18	18	0%	18	97%	94%
CV	3.14	3.13		3.16		
Minimum	0	0	0%	0		
Maximum	198	197	1%	198		

11.8.3 PULP DUPLICATES, 2008

Nevada Sunrise sent 339 pulps prepared by AAL to ALS in Sparks, Nevada for check assays. Table 11-4 shows the check laboratory returned significantly higher grades for the entire data set. Only sample pairs with means greater than 100ppb Au were considered. The absolute value of the relative differences indicates moderately high variability ranging between 25% and 50%. This variability is high for duplicate assays on pulps, but could indicate the natural heterogeneity of gold in the volcanic-hosted epithermal precious metal deposit is high.

Table 11-4. Pulp Duplicate Assay Statistics—Gold

External Check Assays – Gold						
	Average	Original	Diff	Duplicate	Rel Diff	AV Rel Diff
	(ppb Au)	(ppb Au)	%	(ppb Au)	%	%
Count	339	339		339		
Mean	216	197	19%	234	-7%	82%
Std. Dev.	686	607	29%	786	252%	239%
CV	3.18	3.08		3.36		
Minimum	2	2	0%	2		
Maximum	8460	7280	32%	9640		
External Check Assays – Gold - Above 100 ppb Au						
	Average	Original	Diff	Duplicate	Rel Diff	AV Rel Diff
	(ppb Au)	(ppb Au)	%	(ppb Au)	%	%
Count	125	125		125		
Mean	543	495	19%	591	11%	39%
Std. Dev.	1054	928	31%	1215	101%	94%
CV	1.94	1.88		2.06		
Minimum	100	61	-20%	49		
Maximum	8460	7280	32%	9640		

The external checks on duplicate pulps for silver indicated lower variability by 5% and 6% for all samples (**Error! Reference source not found.**). Only sample pairs with means greater than 5g Ag/t were considered.

Table 11-5. Pulp Duplicate Assay Statistics—Silver

External Check Assays – Silver						
	Average	Original	Diff	Duplicate	Rel Diff	AV Rel Diff
	(ppm Ag)	(ppm Ag)	%	(ppm Ag)	%	%
Count	339	339		339		
Mean	4	4	-5%	4	4%	40%
Std. Dev.	8	9	-8%	8	97%	89%
CV	2.04	2.08		2.02		
Minimum	0	0	0%	0		
Maximum	74	79	-14%	68		
External Check Assays – Silver - Above 5 ppm Ag						
	Average	Original	Diff	Duplicate	Rel Diff	AV Rel Diff
	(ppm Ag)	(ppm Ag)	%	(ppm Ag)	%	%
Count	86	86		86		
Mean	14	14	-6%	13	-17%	45%
Std. Dev.	12	13	-9%	12	137%	130%
CV	0.90	0.92		0.90		
Minimum	5	2	-50%	1		
Maximum	74	79	-14%	68		

11.8.4 BLANKS, 2008

Nevada Sunrise inserted field blanks composed of commercial sand into the sample sequence. The blank results show evidence of minor cross contamination early in the program as shown in Figure 11-1 and Figure 11-2. The amount of contamination shown does not indicate a systematic contamination issue during sample preparation.

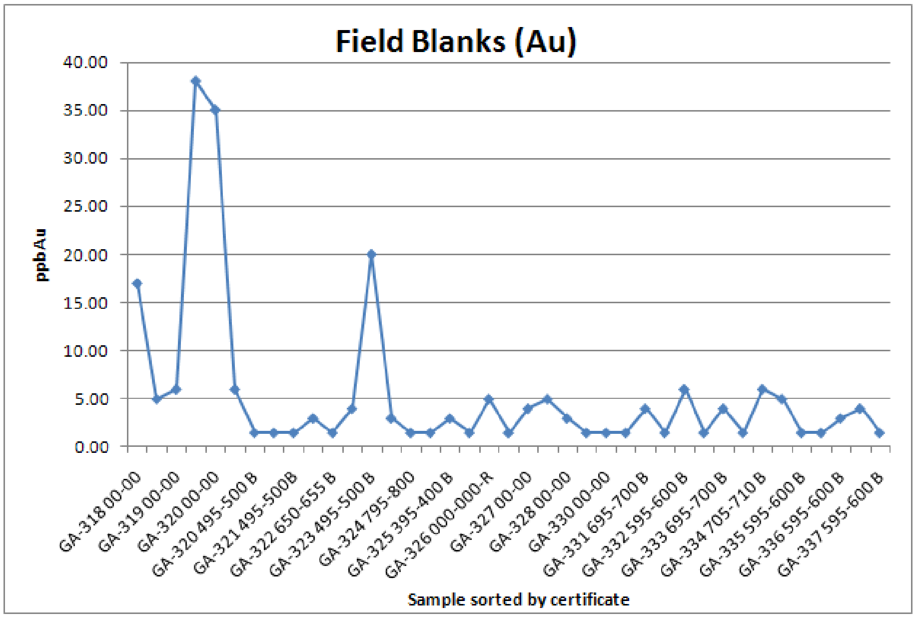

Figure 11-1. Graphical Display of Gold Grades in Blank Samples.

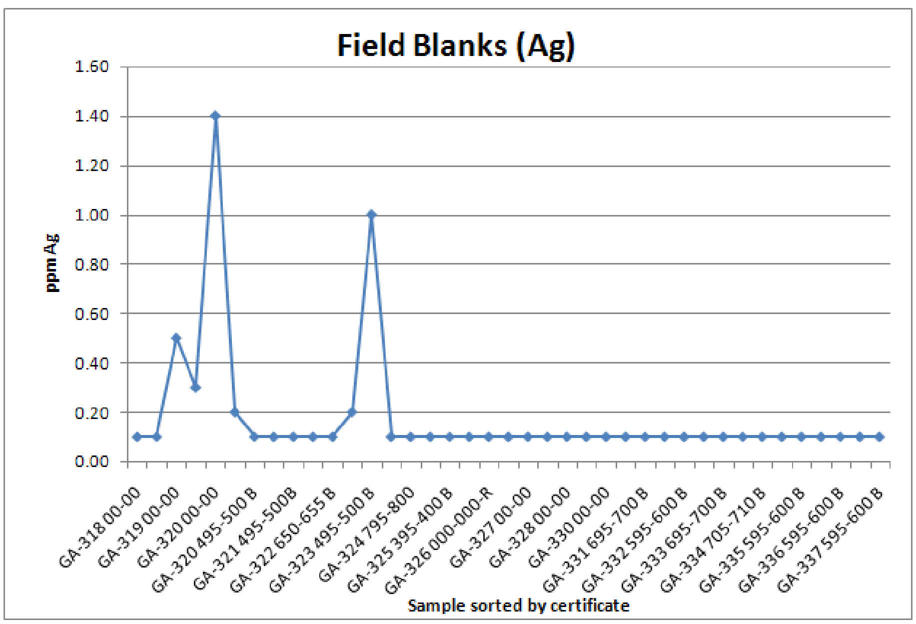

Figure 11-2. Graphical Display of Silver Grades in Blank Samples.

11.8.5 STANDARDS, 2008

In 2008, Nevada Sunrise inserted two different gold standards into the RC drill sample sequence. While there was minor high-bias in gold grades for the OXA45 standard (Figure 11-3) and a minor downward drift over time in assays of the SK33 standard (Figure 11-4), the demonstrated analytical accuracy supports the use of the 2008 assay data in resource estimation. The two standards were not certified for silver, but a graphical display showed the values to fall within a well-defined range, with little to no drift.

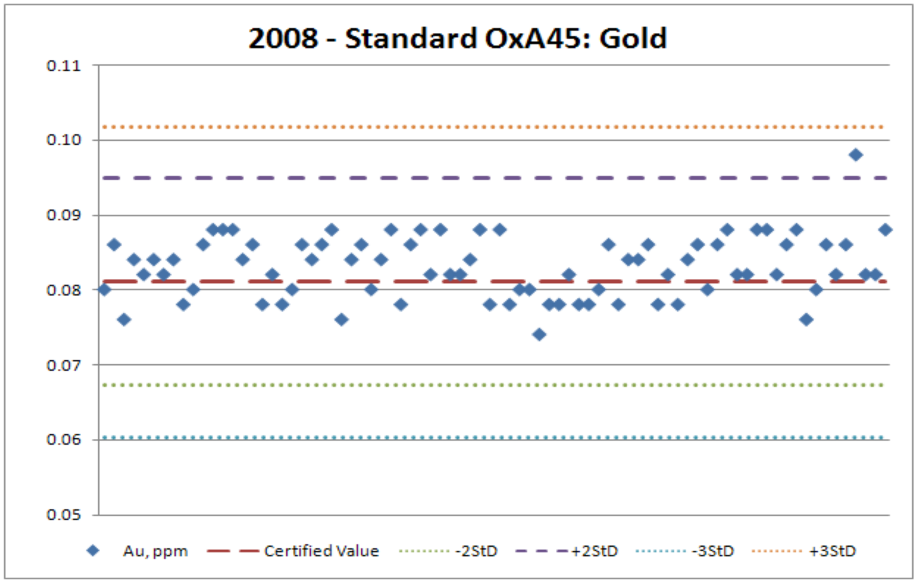

Figure 11-3. Graphical Display of the Gold Standard OXA45.

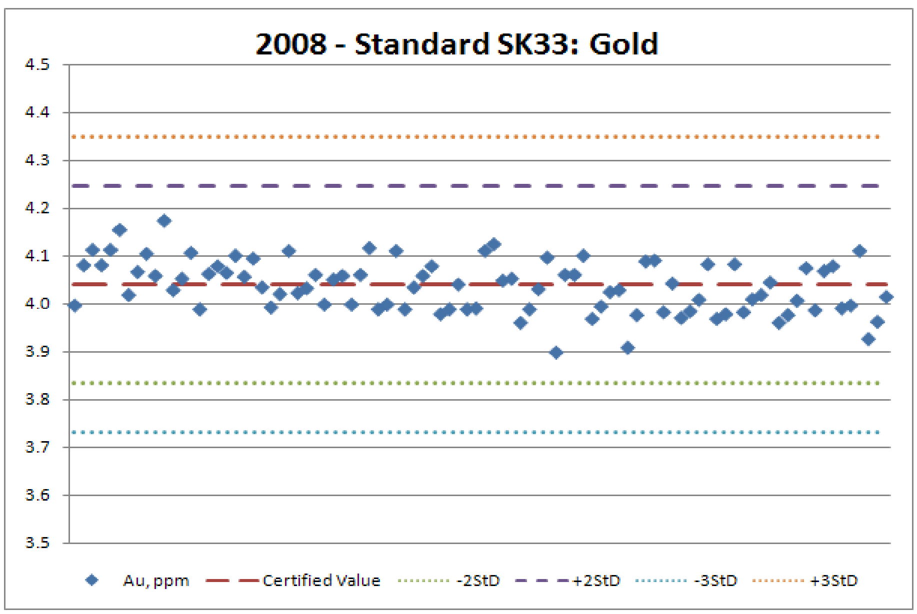

Figure 11-4. Graphical Display of the Gold Standard SK33.

11.8.6 MDA CHECK SAMPLES OF 2008 CORE DRILLING

MDA independently selected seven core samples from the 2008 drilling for confirmation samples. AAL sawcut and assayed the core samples in Sparks, Nevada. There was high variability between the generally low-grade sample pairs, but the results do confirm the existence of mineralization at Golden Arrow (Table 11-6).

Table 11-6. MDA Check Samples on 2008 Drilling

Hole ID	From	To	Original	Diff	Check	Original	Diff	Check
ID	(ft)	(ft)	(oz Au/ton)		(oz Au/ton)	(oz Ag/ton)		(oz Ag/ton)
GA08-311	165.50	170.00	0.069	83%	0.127	0.41	-26%	0.30
GA08-312	106.50	111.00	0.008	214%	0.025	0.03	500%	0.18
GA08-312	611.00	616.00	0.042	-66%	0.014	3.44	-77%	0.79
GA08-313	142.50	148.00	0.035	-23%	0.027	1.02	22%	1.25
GA08-314	285.00	289.00	0.228	-45%	0.125	0.50	-50%	0.25
GA08-314	577.50	582.90	0.004	-59%	0.002	0.12	125%	0.26
GA08-315	274.00	278.20	0.008	-81%	0.002	0.20	41%	0.29
Average			0.056	-18%	0.046	0.82	-42%	0.47

11.8.7 2008 QA/QC PROGRAM CONCLUSIONS

The referee laboratory returned assays from the pulp splits that were materially higher than those from the original laboratory. However, the original pulp assays were retained in the database because the results of standard assays associated with the original lab was acceptable.

The duplicate assays from pulp splits demonstrated high variability. The variability likely reflects natural heterogeneity of gold in the deposit. The heterogeneity will not be detrimental for estimation of a global resource because there was no bias noted. There is some bias between the original RC sample and the field duplicate assays.

11.9 QA/QC PROCEDURES, RESULTS, AND CONCLUSIONS, 2010–2012

11.9.1 ANIMAS PROCEDURES, 2010

Christensen (2010) originally summarized the QA/QC procedures for the Animas 2010 drilling program. Christensen was also one of the site geologists during the drilling program. He and other Animas geologists managed the drilling operation directly and visited the site on a regular schedule.

Animas used three different CRMs as standards for gold assays. These contained 0.614ppm, 1.007ppm, and 1.844ppm Au. AAL inserted Rocklabs CRMS containing 0.085ppm and 4.107ppm Au at random intervals of one standard per 20 samples. Animas statistically analyzed and plotted the 2010 QA/QC assay data. Christensen (2010) stated that the instrumental baseline was reasonable, and that there was minimal contamination during sample preparation. No values over the detection limit were reported for Ag, As, Cu, Mo, Sb, or Zn in the blanks, although the average Pb value in blanks was 3 ppm. Also, average values in the standards for all elements were less than 5% relative difference from the accepted standard values. Christensen (2010) concluded that the assay results were adequate for the intended use.

11.9.2 NEVADA SUNRISE PROCEDURES, 2012

During the 2012 drilling, Nevada Sunrise inserted CRM's MED-Au-09.03, MED-Au-11.13, S105004X, S107005X and S107007X. Kehmeier (2013) statistically analyzed and reported CRM and field duplicate results. Twenty percent of the CRM's were above one standard deviation of the reference value and 16% were below one standard deviation of the reference value. Kehmeier (2013) determined that there was no apparent bias in the standard assay data and that the variability did not indicate accuracy issues. Field duplicate assay results were compared to the primary samples, and sample pairs with average values less than 100 ppb had significant variability. For both the CRM's and field duplicates, Kehmeier (2013) concluded that the variability was not material.

AAL analyzed pulp duplicates as part of their internal QA/QC procedures. The results indicated no issues with assay quality. Also, 20 sample pulps were sent to ALS as check assays. The AAL assays were higher by an average of less than 2%, which Kehmeier (2013) concluded was not material.

11.10 MDA REVIEW OF THE 2010–2012 QA/QC DATA

MDA received the Animas 2010 and Nevada Sunrise 2012 drilling assays—including results for blanks, standards, and duplicates—from Emergent. MDA compiled the assays in a GeoSequel® Database. Review of the QA/QC data indicated that those data are sufficiently reliable for use in resource estimation.

11.11 ADEQUACY OF QA/QC PROGRAMS AND RESULTS

After review of the QA/QC data and evaluations performed by Mr. Ristorcelli and MDA, Mr. Lindholm considers the Golden Arrow project data adequate for the purposes used in this technical report.

11.12 QP'S SUMMARY STATEMENT

Documentation of the methods and procedures used for historical sample preparation, analyses, and sample security and for quality assurance/quality control procedures and results is incomplete and in many cases not available. During geologic and metal domain modeling on section, MDA/RESPEC did not observe any contradictory assays between holes of different drill campaigns. Mr. Lindholm believes that the known sample preparation, security, analytical procedures and QA/QC procedures and results are adequate, and that the drilling results are acceptable for use in resource estimation.

12.0 DATA VERIFICATION

No new data verification was performed for this report. However, Mr. Ristorcelli and MDA/RESPEC previously verified the project data through a combination of site inspections and data audits. Data audits involved compilation of drilling data in the project database, and comparison of the compiled database to paper logs, maps, assay certificates and other records. Mr. Lindholm has reviewed all the previous audit work the available data, and he takes responsibility for the information presented in this section of the report. Mr. Lindholm believes that the data are adequate for the purposes used in this technical report.

12.1 PERSONAL SITE INSPECTIONS

Mr. Lindholm conducted a site visit to the Golden Arrow property and facilities on February 4 to 5, 2026, and was accompanied by Mr. Bob Pease, a professional associate and geologist with Fairchild. Mr. Lindholm observed the general geology, historical mine workings and drill pads and roads. Storage units in Sparks, Nevada, which contain project core, RC cuttings, and assay pulps and coarse rejects, were visited after the day on site.

MDA and previous authors of past technical reports conducted numerous site visits. Mr. Ristorcelli of MDA made a site visit on November 12, 2007. Mr. Ristorcelli reviewed the property geology, verified the locations of drill sites, and reviewed project procedures. Dr. Christensen visited the property numerous times from 2006–2010. During those visits, Dr. Christensen reviewed the geology, conducted geological mapping, and supervised drilling activities. On March 14, 2015, he traversed the entire property on foot and reviewed many of the known surface gold occurrences and their litho-structural settings. Dr. Christensen also verified that no drilling had been done from 2012 to 2015, and there were no material changes to the project or the technical information at that time. He made his most recent visit to the property on April 29, 2018 and affirmed no material work was done on the property from 2015 to 2018.

12.2 HISTORICAL DRILLING

Nevada Sunrise expended considerable effort to assure the integrity of the historical drill-hole database, which was transferred to Emergent and made available to MDA/RESPEC.

An issue of concern was the accuracy of the drill-collar location data. Many of the older drill-hole collar locations were recorded in a local grid, for which there was no primary documentation. As discussed earlier in this report, Nevada Sunrise was able to secure field notes from land surveyors who had located the survey monuments in the field at Golden Arrow. Nevada Sunrise relocated the grid locations. In addition, Nevada Sunrise located many drill-collar locations in the field and determined accurate UTM positions. Nevada Sunrise then used cadastral software to approximate other collar locations. The majority of collar locations are known to within 10ft of their true position.

Emergent has copies of original assay reports for 55% of the historical drilling. Many of the assays for which the original certificates are not available are supported by secondary sources, such as handwritten assay data on lithology logs and in various reports from AAL. Spot comparisons of drill-hole assays appearing in the assay compilation were made against these primary (assay certificates) and secondary sources (drill logs and assay sheets).

In 1996, Mr. Ristorcelli completed a decay study for Kennecott to identify the possible existence of down-hole contamination, a common problem with when drilling wet in RC drill holes. This work identified several RC holes with evidence of down-hole contamination. Mr. Ristorcelli also noted that core drilling encountered longer intercepts of higher-grade mineralized material than adjacent RC holes that were interpreted as uncontaminated. He concluded that there were potential issues with RC drill sample integrity.

Past data verification work identified issues with some of the pre-1997 RC drill results. Current industry-standard quality control and quality assurance ("QA/QC") procedures were not documented.

MDA/RESPEC collected no independent samples to verify mineralization. The historical mining that was conducted in the project area coupled with direct observations of alteration consistent with precious metal mineralization during Mr. Lindholm's site visit provides some verification of the existence of gold and silver mineralization at Golden Arrow. Many RC original cuttings samples, duplicates, coarse rejects, and assay pulps from historical drilling programs are available in storage, and can be used for confirmation analyses.

12.3 AUDIT OF DRILLING DATA, 2008

Under the supervision of Mr. Ristorcelli, MDA staff audited the project database in 2008 using existing assay certificates which comprised 53% of the entire database at that time. MDA/RESPEC received many of the assay certificates directly from the laboratory and constructed an independent assay database. Using the data from the laboratories, an initial audit was performed. The error rate resulting from the comparison of the digital drill-hole database received from Nevada Sunrise and assay certificates was excessive, and could not be used in resource estimation. MDA restored the database to the extent possible after comparing all available Au data against original assay certificates, handwritten assay data on lithologic logs, and final assay reports. MDA corrected all the errors found. Mr. Ristrocelli considered the post-audit database to be adequate, except for minor discrepancies. He considered the database was acceptable for use in resource estimation within the CIM Standards. Mr. Lindholm reviewed the assay process and results, agrees with Mr. Ristorcelli's conclusions, and accepts the assay database.

During their compilation of historical information, MDA noted discrepancies in the number of drill holes and total footages of various drilling campaigns, both within and between historical reports and between the reports and the database received from Nevada Sunrise. Both historically reported and new database totals of number of holes and total footage contained in the drill-hole database are described in Section 14.1.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 INTRODUCTION

This section on mineral processing and metallurgical testing was prepared by Mr. Jack McPartland, a Qualified Professional certified by the Mining and Metallurgical Society of America, and an independent consultant with McClelland Laboratories Inc., in Reno, Nevada. This section is in large part the same as Section 13.0 from the 2018 technical report, as no significant additional metallurgical testing has been conducted on the project since the effective date of the MDA and Christensen (2018) technical report. The word "ore" as used in this section refers to mineralized material tested and potentially to be used for plant feed, but has no economic significance.

A total of four metallurgical studies are known to have been conducted on samples from Golden Arrow and were reviewed for this report. Kennecott completed scoping-level metallurgical testing by analyzing a large suite of core and cutting samples for gold and silver, both by fire assay and cyanide-extraction atomic absorption. Dawson Metallurgical Laboratories, Inc. ("Dawson") and METCON Research Inc. ("METCON") conducted preliminary bottle-roll cyanidation testing programs, in 1987 and 1994, respectively. McClelland completed a more detailed metallurgical testing program initiated in 2008, which included bottle-roll cyanidation testing, column-leach cyanidation testing, milling/cyanidation, milling/flotation and milling/gravity concentration testing on a total of 26 drill core composites.

Overall, metallurgical testing indicates significant potential for heap leaching of the Hidden Hill and Gold Coin oxide materials. Simulated heap-leach recoveries obtained from the sulfide material are significantly lower than from the oxides. This is based primarily on results from column-leach cyanidation testing conducted at McClelland and supported by results from bottle-roll testing conducted at both METCON and McClelland.

A limited amount of testing indicates that the material is sensitive to grind size, and milling/cyanidation treatment can be expected to significantly improve gold and silver recoveries, compared to those obtained by heap leaching. A limited amount of gravity concentration testing showed that the higher-grade oxide material contains significant quantities of "free-milling" particulate gold, and that these high-grade oxide materials generally responded well to processing using conventional milling/gravity concentration methods. A limited amount of flotation testing showed that select high-grade sulfide materials responded moderately well to upgrading by conventional milling/bulk sulfide flotation treatment methods. The gravity and flotation concentration testing conducted was very limited in scope. Economic trade-off studies, based in part on significant additional metallurgical testing, would be required to evaluate the potential for heap leaching, milling/cyanidation, milling/gravity concentration or milling/flotation treatment of the Golden Arrow mineralized material.

13.2 DAWSON, 1987

Dawson conducted preliminary bottle-roll, cyanide-leach tests on seven drill-hole composite samples in 1987 for Homestake (Thompson, 1987; Jennings, 1988, citing a report of W. R. Stanley dated

September 1987, which was not available to Mr. McPartland for review). A summary of results from those tests are provided in Table 13-1.

Bottle-roll test gold recovery obtained from nominal 75µm (200 mesh) feed in 48 hours of leaching ranged from 71.7% to 93.7% for oxide material (five samples), was 60.1% for mixed oxide/sulfide material (one sample) and was 47.5% for sulfide material (one sample). It was noted that significant pyrite was detected only in the sulfide sample and speculated that encapsulation of gold in sulfides might help to explain the lower gold recovery obtained from that material. Silver extraction ranged from 48.4% to 83.1% in the oxide material, was 48.0% for the mixed material and was 71.4% for the sulfide material. Cyanide consumption averaged 0.3 kg NaCN/mt of feed for the oxide material and was 1.2 and 2.8 kg NaCN/mt of feed for the mixed and sulfide material, respectively. Cyanide concentration used for these bottle-roll tests was relatively high (5.0 g NaCN/L solution), which likely contributed to the high consumption observed with the sulfide material. Lime consumption ranged from 0.7 to 2.9 kg/mt of feed for the oxide and mixed oxide/sulfide material and was 4.8 kg/mt of feed for the sulfide material.

Table 13-1. Summary Results, Milling/Cyanidation (Bottle-Roll) Tests, Golden Arrow Drill-Hole Composite Samples, Nominal 75µm Feeds, Dawson Metallurgical

								Reagent Required Kg/mt ore	
Sample	Drill Hole	Interval (FT)	Sample Type	Au Rec. %	Calc'd Head gAg/mt	Ag Rec. %	Calc'd Head gAg/mt	NaCN Cons.	Lime Added
6943AL	GA1	160-185	Oxide	77.6	0.93	N/A	N/A	<0.05	1.1
6944AL	GA1	255-275	Oxide	89.7	1.99	N/A	N/A	0.65	2.9
6945AL	GA1	275-295	Oxide	93.7	3.84	48.4	4827	.55	0.7
6946AL	GA2	55-70	Oxide	71.7	0.72	83.1	31	0.05	1.9
6947AL	GA2	125-140	Oxide	91.8	1.68	61.6	5	0.25	2.4
6948AL	GA6	120-155	Oxide	60.1	1.37	48	21	1.15	2.9
6949AL	GA6	250-285	Oxide	47.5	0.86	71.4	11	2.75	4.8

13.3 METCON, 1994

METCON completed a suite of 13 bottle-roll tests for various materials at different grinds and retention times for five drill-hole composite samples from Coeur in 1994 (Ortega, 1994; Wilder, 1994). A letter from Steven Murray (consulting geologist) dated September 13, 1994 described these samples. Drill hole GA-121C was described as being a core hole from the Hidden Hill area, while GA-166 was described as being a reverse circulation drill hole from the greater Gold Coin area. Summary results from the bottle-roll tests are presented in

Table 13-2. As noted in

Table 13-2 there were some minor discrepancies between sample descriptions noted in the METCON report and noted in the Steven Murray letter.

Gold recovery obtained in 72 hours of leaching at a -1.7mm (10 mesh) feed size ranged from 77.6% to 86.5% for oxide material (two samples), was 86.4% for mixed oxide/sulfide material (one sample) and ranged from 55.3% to 72.0% for sulfide material (two samples). Fine grinding to 80% at -75µm (200 mesh) in size improved gold recovery from the high-grade oxide material (1 sample) and high-grade sulfide material (one sample) by approximately 10%. Roasting of the high-grade sulfide material resulted in a small increase in gold extraction (from 82.3% to 84.9%) and a 35% decrease in silver extraction, compared to that of the sample not roasted. It should be noted that the high-grade sulfide sample evaluated for roasting was not particularly refractory to conventional cyanidation treatment, which limited the usefulness of the roasting test. Cyanide consumption did not exceed 0.50 kg NaCN/mt feed for any of the direct cyanidation tests. Lime requirements for direct cyanidation ranged from 1.2 to 2.7 kg/mt feed. Ortega (1994) noted that "*The reagent consumptions are considered preliminary and actual reagent consumptions obtained under actual leaching conditions may vary*."

Table 13-2. Summary Results, Agitated Cyanidation (Bottle-Roll) Tests, Golden Arrow Drill Hole Composite Samples, Metcon Research

Drill		Sample	Feed	Leach Time	Au Rec.	Calc Head	Ag Rec.	Calc Head	Reagents Required kg/mt feed	
Hole[1]	Interval	Type	Size	Hours	%	g Au/mt	%	g Ag/mt	NaCN Cons.	Lime Added
GA-121C	253-382[2]	Oxide	-1.7mm	24	74.5	6.45	32.2	30	0.33	1.2
GA-121C	253-382[2]	Oxide	-1.7mm	72	86.5	6.07	39.1	28	0.40	1.3
GA-121C	253-382[2]	Oxide	80%-75µm	48	96.0	6.79	59.3	34	0.40	1.5
GA-166	125-180[3]	Oxide	-1.7mm	24	69.5	0.89	52.4	13	0.41	1.4
GA-166	125-180[3]	Oxide	-1.7mm	72	77.6	0.93	60.9	12	0.31	1.5
GA-166	225-280[4]	Mixed[6]	-1.7mm	24	65.9	0.58	66.3	21	0.43	2.4
GA-166	225-280[4]	Mixed[6]	-1.7mm	72	86.4	0.51	67.8	23	0.47	2.7
GA-166	325-410[5]	Sulfide	-1.7mm	24	43.7	2.91	56.6	6	0.43	2.0
GA-166	325-410[5]	Sulfide	-1.7mm	72	72.0	1.47	77.3	6	0.46	2.0
GA-166	325-410[5]	Sulfide	80%-75µm	48	82.3	1.92	61.4	6	0.19	2.5
GA-166	325-410[5]	Sulfide	80%-75µm[7]	48	84.9	1.82	26.6	6	0.54	5.6
GA-121C	382-463	Sulfide	-1.7mm	24	34.4	0.62	42.5	8	0.25	1.8
GA-121C	382-463	Sulfide	-1.7mm	72	55.3	0.45	63.2	6	0.30	2.0

1. Steven R. Murray (Consulting Geologist) letter to Glen Atwood & Al Wilder, dated Sept. 13, 1997.
2. Steven R. Murry letter refers to interval as 253-302; 366-382.
3. Steven R. Murry letter refers to interval as 125-150.
4. Steven R. Murry letter refers to interval as 225-250.
5. Steven R. Murry letter refers to interval as 325-400.
6. Steven R. Murry letter refers to interval as being oxide material.
7. Milled sample was roasted before cyanidation.

13.4 DISCUSSION OF PRE-2008 HISTORICAL TESTWORK

During their tenure on the property, Kennecott completed scoping-level metallurgical testing by analyzing a large suite of core samples for gold and silver, both by fire assay and cyanide-extraction atomic absorption. Christensen (2006a) evaluated Kennecott's data. A total of 447 mineralized drill samples had a mean average grade of 0.040 oz Au/ton (1.4 g Au/t) and 0.492 oz Ag/ton (16.6 g Ag/t). The mean AuCN/AuFA ratio was 0.815, and the mean AgCN/AgFA ratio was 0.769. A linear regression of AuCN to AuFA yields a line with a slope of 0.70, suggesting that higher-grade samples have a somewhat lower cyanide recovery. The average Ag/Au ratio in samples was 12:1. There is a suggestion that gold recovery decreases slightly with depth and that there is a secondary enrichment of silver at a depth of about 400ft (Christensen, 2006a).

B. M. Clem and the Golden American Joint Venture reportedly conducted column-leach tests of waste-dump samples during their work on the property from 1981 to 1984, but documentation is not available.

13.5 MCCLELLAND LABORATORIES

Nevada Sunrise engaged McClelland to complete a suite of metallurgical tests on drill core from the 2008 drilling at Golden Arrow. That testing program was completed and reported in 2010 (McPartland 2010). The testing was designed to determine amenability to heap leach cyanidation, milling/cyanidation, gravity concentration and bulk sulfide flotation treatment, and to obtain information concerning variability of the samples. Testing was also conducted to characterize mineralized material and waste for environmental planning. The test program included a complete multi-element chemical analysis of all drill core material, bottle-roll cyanide recovery testing, cyanide column-leach recovery testing, gravity-recoverable gold tests, bulk sulfide flotation tests, meteoric water mobility testing, and acid-base accounting.

Amenability/variability testing was conducted by McClelland on 20 drill core composite samples from five drill holes (McPartland, 2009; 2010). Bottle-roll tests were run on each composite at an 80% -10 mesh feed size to obtain information concerning heap leach amenability and to evaluate ore variability. On four higher-grade composites, testing also included a milling/cyanidation test at 80% - 200 mesh, a gravity concentration test at 80% - 100 mesh, and bulk sulfide flotation testing at 80% - 200 mesh. Gravity concentration tests were also conducted on three other drill core interval samples. Summary (average) results from the cyanidation bottle-roll tests are presented in Table 13-3. Summary results from the process selection testing conducted on four high-grade composites are presented in

Table 13-4.

Cyanidation test results generally show that the oxide samples were amenable to cyanidation treatment at the 10-mesh feed size. Average gold and silver recoveries from oxide samples were 68.5% and 29.7%, respectively, in 96hrs of leaching. Sulfide samples were, as expected, less amenable to cyanidation treatment, with average gold and silver recoveries of 43.1% and 40.0%, respectively. Cyanide consumptions were low, and lime requirements were moderate for all of the 10-mesh bottle-roll tests.

Milling/cyanidation tests were conducted for four higher-grade composites, including two oxide composites (#2 and #4) and two sulfide composites (#15 and #19). All four samples (oxide and sulfide type material) were amenable to milling/cyanidation treatment at an 80% -200 mesh feed size. Gold recoveries ranged from 81.0% to 89.4% in 72 hours of leaching. Corresponding silver recoveries ranged from 53.1% to 77.6%. Gold recovery rates were slow for oxide samples, suggesting the need for a longer leach cycle. Reagent requirements were low to moderate, and incrementally higher than for the corresponding -10 mesh tests.

Table 13-3. Average Results, Agitated Cyanidation (Bottle-Roll) Tests, Golden Arrow Drill-Hole Composite Samples

Sample Type	No. of Samples	Feed Size	Leach Time, Hours	Au Rec. %	Calc'd. Head gAu/mt	Ag Rec. %	Calc'd. Head gAg/mt	Reagents Required kg/mt feed	
								NaCN Cons.	Lime Added
All	23	80%-1.7mm	96	57.5	1.69	34.2	28.8	0.20	2.7
Oxide	13	80%-1.7mm	96	68.5	1.56	29.7	19.4	0.12	2.1
Sulfide	10	80%-1.7mm	96	43.1	1.55	40.0	40.9	0.28	3.4
HG	4	80%-1.7mm	96	53.7	3.62	48.4	52.9	0.14	2.2
HG	4	80%-75µm	96	86.0	3.84	70.2	53.1	0.25	3.7

Table 13-4. Summary Results, Process Selection Tests, Golden Arrow Drill-Hole Composite Samples

Comp.	Drill Hole	Interval	Test Type	Feed Size	Weight to Cl. Conc., % of total	Cl. Conc. Grade		Head Grade		Recovery[1)]	
						gAu/mt	gAg/mt	gAu/mt	gAg/mt	% Au	% Ag
#2	GA-311	108-174'	Gravity	80%-150µm	0.25	1255	5100	4.63	33.8	69.1	39.1
#2	GA-311	108-174'	Flotation	80%-75µm	3.18	30.60	431	1.61	25.0	80.3	65.7
#2	GA-311	108-174'	Cyanidation	80%-1.7mm	N/A	N/A	N/A	4.75	34.5	50.7	54.5
#2	GA-311	108-174'	Cyanidation	80%-75µm	N/A	N/A	N/A	5.86	37.1	84.8	77.6
#4	GA-311	272-312'	Gravity	80%-150µm	0.45	408	1665	3.24	45.1	59.4	59.4
#4	GA-311	272-312'	Flotation	80%-75µm	16.12	7.63	148	3.11	42.7	47.0	65.7
#4	GA-311	272-312'	Cyanidation	80%-1.7mm	N/A	N/A	N/A	2.93	45.5	62.5	54.5
#4	GA-311	272-312'	Cyanidation	80%-75µm	N/A	N/A	N/A	3.30	49.8	89.4	77.3
#15	GA-313	504-559'	Gravity	80%-150µm	0.34	194.5	1520	2.04	91.2	66.9	26.6
#15	GA-313	504-559'	Flotation	80%-75µm	7.95	17.15	832	1.98	88.3	70.6	78.1
#15	GA-313	504-559'	Cyanidation	80%-1.7mm	N/A	N/A	N/A	1.84	95.0	48.5	31.9
#15	GA-313	504-559'	Cyanidation	80%-75µm	N/A	N/A	N/A	2.41	88.9	81.0	53.1
#19	GA-314	500-555'	Gravity	80%-150µm	0.33	348	1380	4.08	34.5	39.1	19.1
#19	GA-314	500-555'	Flotation	80%-75µm	3.19	106.50	691	4.11	31.6	90.0	85.8
#19	GA-314	500-555'	Cyanidation	80%-1.7mm	N/A	N/A	N/A	4.38	36.4	53.2	52.5
#19	GA-314	500-555'	Cyanidation	80%-75µm	N/A	N/A	N/A	4.37	36.5	88.6	72.6

1) Reported recoveries for gravity concentration and flotation concentrate testing are values reporting to the rougher concentrate.

2) These recoveries do not include any discount for values lost during subsequent processing of the concentrate products for metals recovery.

A total of seven samples (including the four high-grade composites shown in (Table 13-4) were submitted to McClelland for gravity concentration testing, with calculated head grades between 0.98 and 44.63 g Au/t. Gravity gold recovery (to cleaner concentrate) for the five oxide samples was highly variable between 4.7% and 67.8%; gravity gold recovery for the two sulfide samples was 28.2% and 32.4%. There is a suggestion that gravity gold recovery correlates with sample grade; higher-grade samples had higher gold recovery, generally. Microscopic examination of the gravity cleaner concentrates revealed the presence of particulate gold values in concentrates produced from all but the lowest grade oxide samples. No free gold was observed in concentrates produced from the sulfide samples.

Flotation tests on four higher-grade composite samples returned recoveries of 80.3% and 47.0% for oxide composites and 70.6% and 90.0% for sulfide composites. Silver recoveries were 65.7% for the oxide composites and 78.1% and 85.8% for the sulfide composites. Weight reporting to the flotation rougher concentrate was equivalent to between 8.2% and 17.4% of the feed weight.

The gravity concentration and flotation concentration recoveries discussed in this report do not account for losses of precious metals that may occur during subsequent processing of the concentrate products for recovery of gold and silver. Additional metallurgical testing would be required to quantify those gold and silver losses.

Column percolation leach tests were conducted at McClelland on three drill-core "master" composite samples, comprised of the same drill core intervals as used for the amenability/variability testing described in the preceding paragraphs. The composites were described as Hidden Hill oxide master composite, Gold Coin oxide master composite and sulfide zone master composite. The tests were conducted to determine gold and silver recovery, recovery rate and reagent requirements under simulated heap-leaching conditions. Tests on the Hidden Hill oxide and sulfide zone master composites were each conducted at nominal (55% to 66% passing) 1.26in and 80% -0.37in feed sizes to determine crush size sensitivity of the ore. Summary results from the column leach tests, with comparative bottle-roll test results on the same samples are presented in Table 13-5.

Table 13-5. Summary Results, Cyanidation Tests, Golden Arrow Drill-Hole Master Composite Samples

Master Comp.	Test Type	Feed Size	Leach Time, days	Au Rec. %	Calc'd. Head gAu/mt	Ag Rec. %	Calc'd. Head gAg/mt	Reagents Required kg/mt feed	
								NaCN Cons.	Lime Added
Hidden Hill Oxide (#21)	Column	55%-32mm	163	59.3	1.35	35.3	17.0	2.33	1.8
Hidden Hill Oxide (#21)	Column	80%-9.5mm	163	54.9	2.64	45.5	25.7	2.78	1.8
Hidden Hill Oxide (#21)	BRT	80%-1.7mm	4	59.1	5.28	56.9	23.9	<0.07	2.2
Golden Coin Oxide (#22)	Column	80%-9.5mm	163	77.6	1.83	13.0	23.0	2.73	1.6
Golden Coin Oxide (#22)	BRT	80%-1.7mm	4	73.1	1.56	19.4	23.2	<0.07	2.0
Sulfide Zone Master (#23)	Column	66%-32mm	163	44.8	1.45	43.2	31.7	2.14	3.0
Sulfide Zone Master (#23)	Column	80%-9.5mm	163	55.4	1.48	50.1	36.1	2.55	3.0
Sulfide Zone Master (#23)	BRT	80%-1.7mm	4	65.4	1.62	49.0	39.2	0.29	3.8

Gold recoveries obtained from the Hidden Hill oxide master composite were 59.3% (1.25in) and 54.9% (3/8in). Gold recovery obtained from the Gold Coin oxide master composite at the 3/8in feed size was 77.6%. Gold recoveries obtained from the sulfide zone master composite were 44.8% (1.25in) and 55.4% (3/8in) feed sizes.

Gold head grades were erratic, particularly for the Hidden Hill oxide master composite, indicating the presence of free milling, particulate gold values. This observation is supported by gravity concentration testing conducted on other composites from the project (discussed in preceding paragraphs). Abnormally high assay variability was encountered during assaying of the Hidden Hill oxide master composite column-leached residues, indicating that some of the contained particulate gold may not have been completely recovered during leaching. The indicated feed size sensitivity for the Hidden Hill oxide master composite was believed to result from assay variability, and gold recoveries obtained from that composite at the two feed sizes were considered to be essentially the same. Gold recovery rates were fairly slow, again in particular for the Hidden Hill oxide master composite, and gold extraction was progressing at a slow rate from all of the feeds when leaching was terminated after about 165 days. Longer leaching cycles would improve gold recoveries, and very long commercial heap leach cycles may be required to maximize gold recovery from material represented by these composites.

Calculated head grades for the samples subjected to column testing ranged from 0.039 to 0.077 oz Au/ton, which is significantly higher than the Golden Arrow resources discussed elsewhere in this report. Further metallurgical testing will be required to determine the effects of gold grade on heap leach recoveries. Comparison between column-leach test results and short-term bottle-roll test results from the same composites tested at McClelland indicate that bottle-roll test gold recoveries (4 day leach cycle at 10 mesh feed size) fairly accurately predicted (± 5%) long-term column-leach test gold recoveries from the oxide material at a coarser (0.37in) feed size. Bottle-roll test gold recovery from the sulfide material (10 mesh feed size) was 10% higher than obtained during column testing at the 0.37in feed size. This comparison supports the use of 10 mesh bottle-roll test gold recoveries to help in developing a heap-leach recovery model for the oxide material, but indicates that the sulfide material is more sensitive to feed size and will require more caution when considering fine feed size bottle-roll test data. Column test silver recoveries from the Hidden Hill oxide master composite and the sulfide master composite at both feed sizes evaluated ranged from 35.3% to 50.1%. Silver recovery from the Gold Coin oxide master composite was 13.0%.

Column test cyanide consumptions were high, and ranged from 2.1 to 2.8 kg NaCN/mt feed. The high cyanide consumptions are believed to result in part from the unusually long (163 day) column leach cycles employed. Bottle test cyanide consumptions (10 mesh feed size) for the same composites were low (0.3 kg NaCN/mt feed for the sulfide zone master composite and <0.07 kg NaCN/mt feed for the oxide composites). The 1.6 to 3.0 kg lime/mt feed added before leaching was sufficient for maintaining protective alkalinity during leaching. Moderately higher initial lime additions for material represented by the sulfide zone master composite may be effective in decreasing cyanide consumption.

Load/permeability ("Load vs Hydraulic Conductivity") tests were conducted by AMEC Earth and Environmental, Inc. on the two McClelland oxide material composite column leached residues (3/8in feed size) to determine permeability under simulated heap stack height compressive loadings. Results from those two tests showed that hydraulic conductivity was greater than 6.0 x 10^{-2} cm/sec at simulated heap stack heights of as high as 100ft. These hydraulic conductivities are considered to be within normally accepted limits for conventional, multi-lift heap leaching (up to a 100ft simulated heap stack height).

Evaluation of coarser crushing or ROM heap leaching is recommended for the mineralization represented by the Hidden Hill and Gold Coin oxide master composites. Evaluation of finer crushing, including possibly HPGR (high pressure grinding roll) grinding is recommended for the mineralization represented by the sulfide zone ore type, if sufficient mineralization of this type exists to warrant the expected higher capital and operating costs associated with finer comminution. Further heap-leach ore variability testing will also be required.

Available column test results support a heap leach recovery ranging from 55% to 75% for the oxide material at a 3/8in feed size. Results from a single column test indicate a 55% heap-leach recovery for the sulfide material at the 3/8in feed size. Based on these results, along with results from other metallurgical testing on both types of material, it is expected that heap-leach recovery for the sulfide material will be somewhat lower than for the oxide material. Additional metallurgical test work will be required to optimize recovery for both oxide and sulfide material types. That work should include optimization of crushing, agglomeration and leaching conditions (reagent concentrations, leach times, etc.) and further evaluation of mill processing options for the higher-grade mineralization. Variability testing will also be required to determine variations in metallurgical response within the various material types.

14.0 MINERAL RESOURCE ESTIMATE

MDA/RESPEC completed drill-hole data analyses, database verification, and resource modeling according to the guidelines specified by NI 43-101 as updated in May 2016. Mr. Ristorcelli classified resources in order of increasing geological and quantitative confidence into inferred, indicated, and measured categories in accordance with the CIM Definition Standards and therefore in accordance with NI 43-101. Mr. Lindholm has reviewed the classification of Golden Arrow resources, considers the application reasonable and takes responsibility for the resources reported herein. The CIM mineral resource definitions are reproduced below, with CIM's explanatory material shown in italics:

Mineral Resource

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 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, quality, and/or quantity that there are reasonable prospects for eventual economic extraction. 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.

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The term mineral resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which mineral reserves may subsequently be defined by the consideration and application of modifying factors. The phrase "reasonable prospects for eventual economic extraction" implies a judgment by the qualified person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The qualified person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cutoff grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method, and general and administrative costs. The qualified person should state if the assessment is based on any direct evidence and testing.

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

RESPEC

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. Continued exploration can reasonably be expected to upgrade the majority of inferred mineral resources to indicated mineral resources.

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

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity and geological and grade or 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.

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 are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail 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 pre-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. 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.

Modifying Factors

Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.

Mr. Lindholm reports resources at cutoffs that are reasonable for deposits of this nature—given anticipated mining methods and plant processing costs—while also considering economic conditions, because of the regulatory requirements that a resource exists "*in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction*." Although Mr. Lindholm is not an expert with respect to any of the following aspects of the project, he is not aware of any unusual environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that may materially affect the Golden Arrow mineral resources as of the effective date of this report.

The resource reported herein is derived from the model of Ristorcelli and Christensen (2009), which updated the first technical report in accordance with NI 43-101 completed for Nevada Sunrise in 2008 (Ristorcelli and Christensen, 2008). No further information was added to the 2009 resource model for the estimate reported for Emgold in Ristorcelli et al. (2018). Similarly, the 2009 block model has not been modified for the current technical report, except for the application of an optimized pit shell. Mr. Lindholm updated the reported mineral resources of Ristorcelli et al. (2018), which were not pit constrained, and reports current resources that have an effective date of February 16, 2026 within the new pit shell. Mr. Lindholm's reporting of mineral resources is considered current for Fairchild as presented in this technical report. The project database has an effective date of November 28, 2017.

Neither RESPEC, Fairchild, nor Mr. Lindholm performed any new geological or metal domain modeling for this report. Mr. Lindholm reviewed Mr. Ristorcelli's and Mr. Christensen's metal domain models and resource estimates and takes responsibility for the information presented in this section.

14.1 DATABASE

The Golden Arrow project's previous database—the one on which the initial resource was based—was modified with drill data from the Golden Arrow 2008 exploration program. Ristorcelli and MDA audited and used the modified database for 2009 modeling. (The database and its audit are described in Section 12.0 of this report.) The complete Golden Arrow resource database contains 28,864 gold assays and 24,297 silver assays. The cyanide soluble assays are limited at 921 for gold and 261 for silver. No new drill-assay data has been added to the Golden Arrow database used for resource estimation since 2009. Details of the database are given in Table 14-1**Error! Reference source not found.**. Drill hole locations and the 2026 resource outline are shown in Figure 14-1. The average drill spacing is 130ft (39m) at Gold Coin and 100ft (30m) at Hidden Hill.

Table 14-1. Descriptive Statistics of the Golden Arrow Database

All Data	Valid N	Median	Mean	Std. Dev.	CV	Minimum	Maximum	Units
Au	28,864	0.002	0.007	0.042	5.914	0.000	3.770	oz/ton
Au Capped	26,397	0.002	0.008	0.035	4.625	0.000	1.500	oz/ton
Ag	24,297	0.03	0.14	0.49	3.49	0.00	17.85	oz/ton
Ag Capped	22,650	0.03	0.15	0.44	2.99	0.00	13.00	oz/ton
Au CN	921	0.01	0.03	0.06	2.35	0.00	1.17	oz/ton
Ag CN	261	0.17	0.39	0.97	2.50	0.01	14.60	oz/ton

Note: Statistics for all uncapped assays in the database, including those outside the block model limits are given in this table, but statistics for capped assays are given only for samples within the limits of the block model.

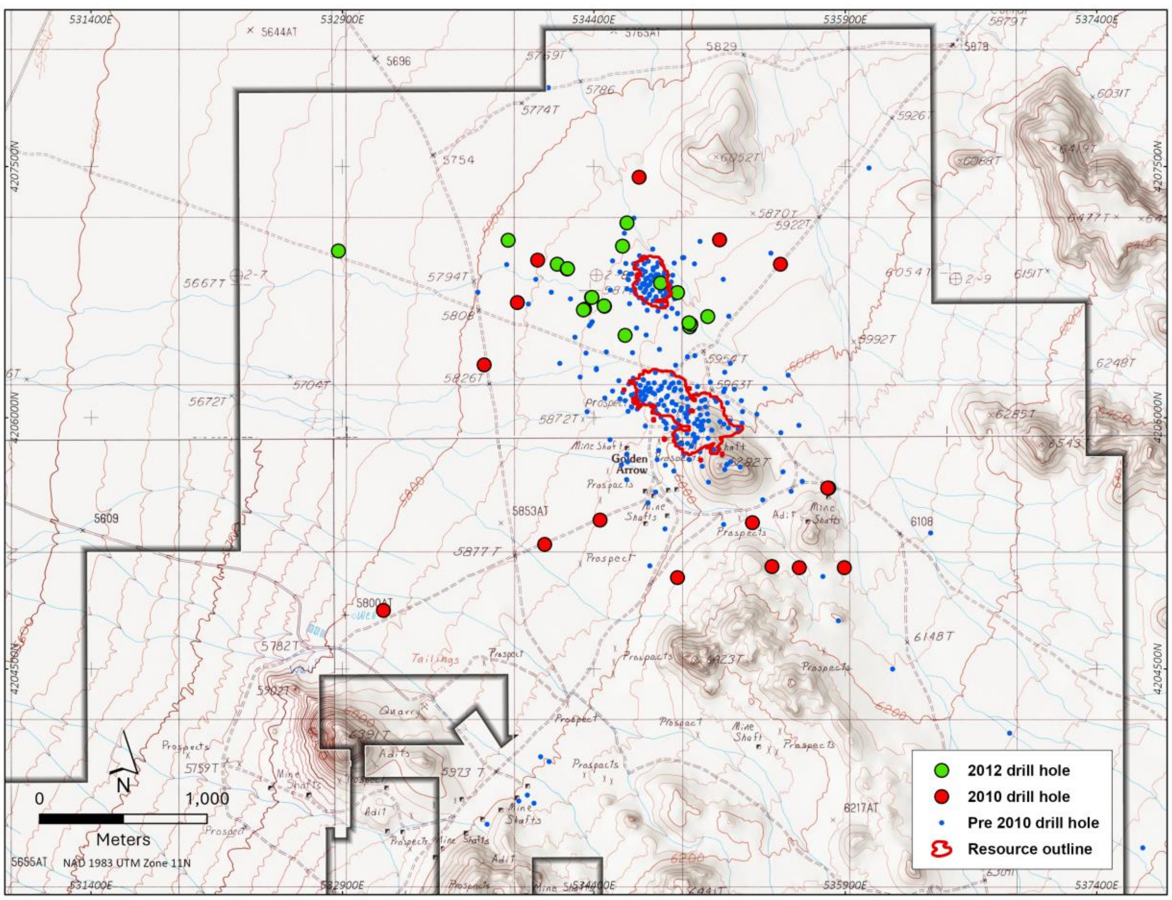

Figure 14-1. Golden Arrow Deposit Drill-Hole Map and Mineral Resource Outline.

14.2 MODELING

In 2009, Mr. Ristorcelli and MDA (now RESPEC) updated the geologic sections modeled for the 2008 initial resource estimate with the post-2008 drill data. The update required no fundamental changes for either the Gold Coin or Hidden Hill lithologic models. Ristorcelli constructed solids for the andesite and unoxidized material from the cross sections and modeled a surface at the base of the alluvium.

Figure 14-2, Figure 14-3, Figure 14-4, and Figure 14-5 present cumulative probability plots ("CPPs") of gold and silver data for each of the Gold Coin and Hidden Hill deposits. The plots indicate multiple assay populations, each of which is defined by specific geological characteristics. For both Gold Coin and Hidden Hill, Ristorcelli identified two styles of gold mineralization using the grade breaks shown in the plots: a lower-grade disseminated or permeability-controlled flooding type of mineralization, and a more structurally controlled higher-grade style of mineralization. Guided by geology and assays color-coded to represent the natural geological population distributions indicated in the CPPs, Ristorcelli modified the 2008 mineral domains to incorporate the new drill data. As with the lithology model, few changes to metal domains were needed—the post-2008 model drilling substantially validated the 2008 model.

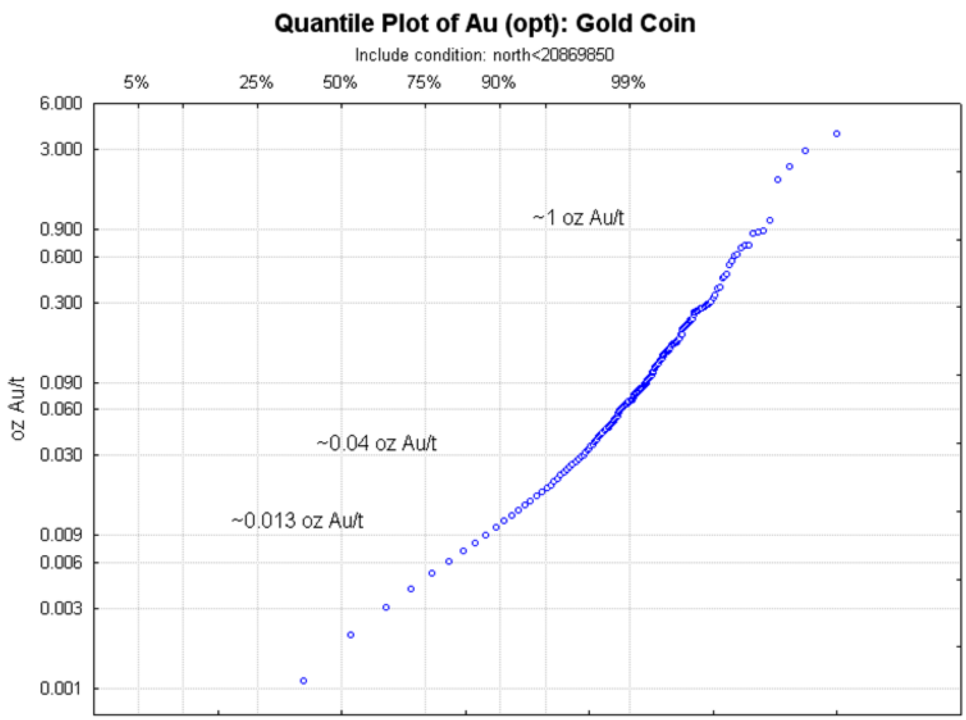

Figure 14-2. Quantile Plot of Gold Grades at Gold Coin.

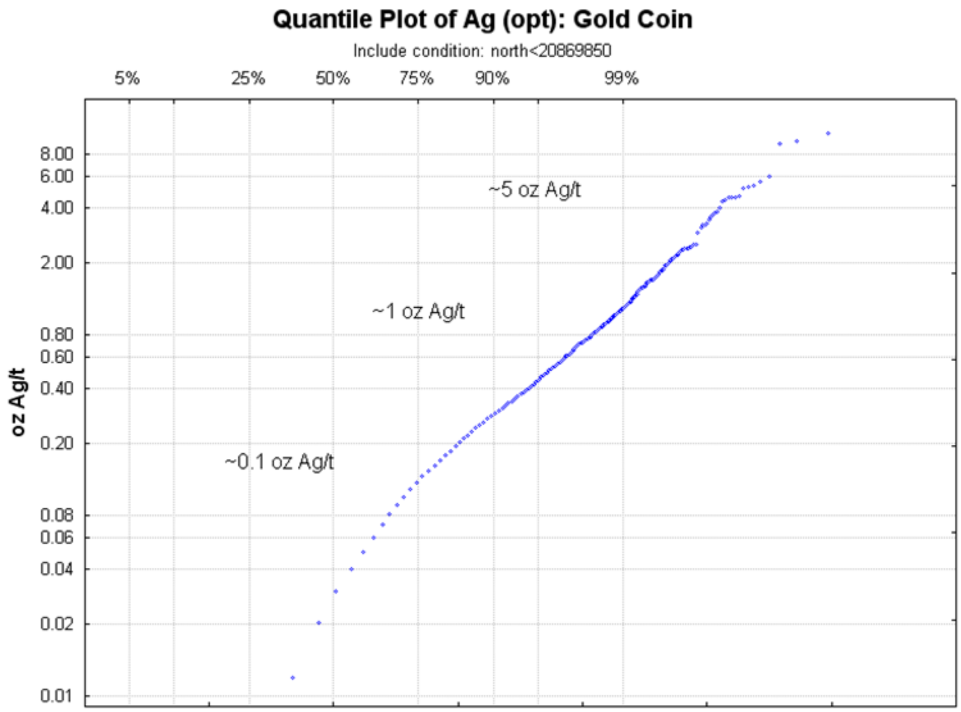

Figure 14-3. Quantile Plot of Silver Grades at Gold Coin.

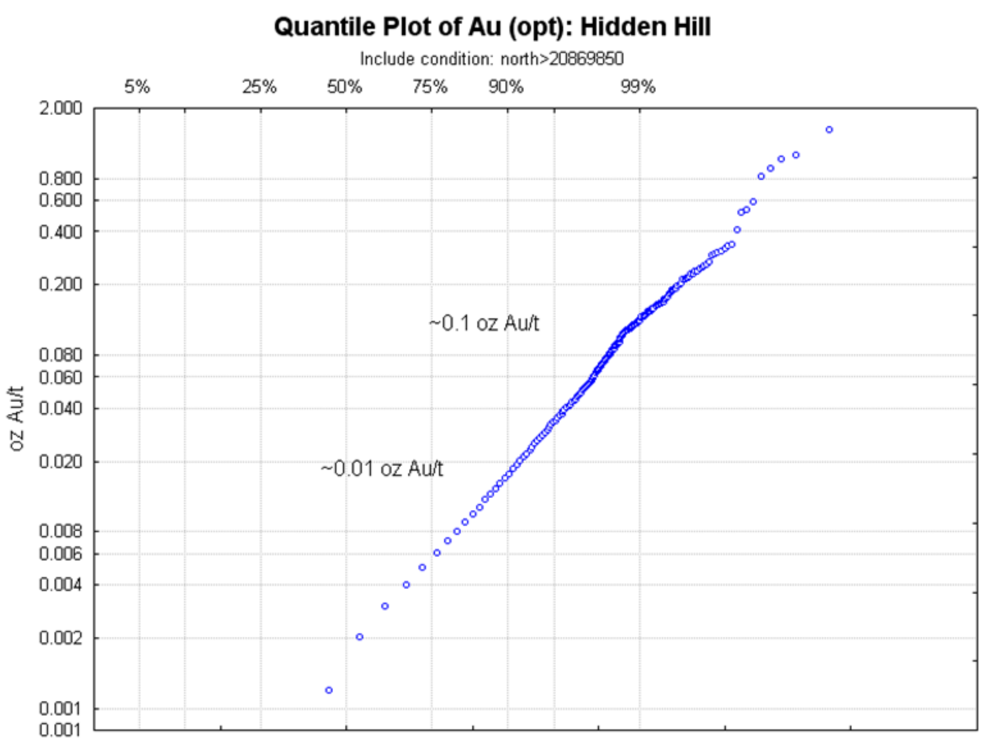

Figure 14-4. Quantile Plot of Gold Grades at Hidden Hill.

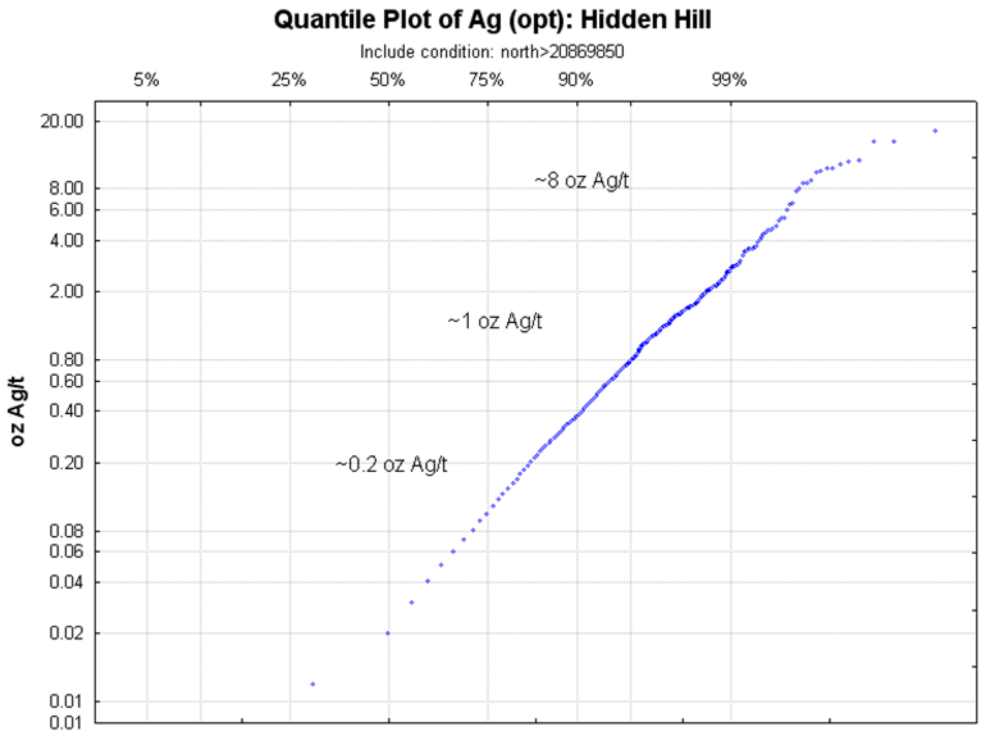

Figure 14-5. Quantile Plot of Silver Grades at Hidden Hill.

The horizontal to sub-horizontal disseminated domain lies mostly within the volcaniclastic rocks near the top of the andesite and sub-parallel to the upper contact. The mineralization is sub-horizontal to shallow dipping at 10° and commonly occurs over or near depressions in the top of the andesite. The steeper-dipping domains in both deposit areas strike northwest at an azimuth of ~300° and dip southwest at about 50°. Descriptive statistics of the gold data used in mineral domain modeling are given in Table 14-2 and Table 14-3.

Silver domain modeling was performed in a similar manner and closely followed the trends of the gold domains. However, there is a supergene-enrichment overprint associated with the silver mineralization, which complicated the modeling. Relatively extensive silver-enriched zones are sub-parallel to the oxide/unoxidized interface. Statistics of the silver data set are given in Table 14-2 and Table 14-3.

Mr. Ristorcelli interpreted the initial domains on irregularly spaced (average about 125ft) sections looking north-northwest. He digitized the geology and mineral domains on the section planes and loaded them into MineSight® (now MinePlan) mining software. He attempted to build three-dimensional solids of both silver and gold zones, but the detail in the modeled domains was too complicated to efficiently construct the solids. To accurately represent the modeled mineralization, Mr. Ristorcelli sliced the non-orthogonal sections to east-west-oriented long sections spaced 20ft apart, with one long section at each block center, then re-interpreted the mineral domains on the long sections and used them to code partial-domain percentages into the block model and drill-hole samples.

Statistics and quantile plots of the metals were completed by domain (Table 14-2 and Table 14-3). The cross sections in Figure 14-6, Figure 14-7, Figure 14-8, and Figure 14-9 show typical gold and silver domain models with geology for Gold Coin and Hidden Hill.

Table 14-2. Descriptive Statistics of the Gold Coin Assay Data Used for Resource Estimation

Gold Coin	Zone	Low grade Au		AuCap	0.12			
	Valid N	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	1,982	0.012	0.015	0.013	0.831	0.000	0.127	oz/ton
Difference			0%					
Au Capped	1,982	0.012	0.015	0.012	0.828	0.000	0.120	oz/ton
Ag	1,970	0.20	0.30	0.39	1.30	0.00	9.01	oz/ton
Ag Capped	1,970	0.20	0.29	0.32	1.10	0.00	2.92	oz/ton
AuCN	114	0.01	0.01	0.01	0.68	0.00	0.07	oz/ton
AgCN		0.00	0.00	0.00	NA	0.00	0.00	oz/ton
Gold Coin	Zone	High grade Au		AuCap	1.5			
	Valid N	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	278	0.079	0.172	0.326	1.895	0.003	3.770	oz/ton
Difference			-7%					
Au Capped	278	0.079	0.160	0.228	1.427	0.003	1.500	oz/ton
Ag	274	0.61	1.20	1.87	1.56	0.00	17.85	oz/ton
Ag Capped	274	0.61	1.09	1.34	1.23	0.00	7.00	oz/ton
AuCN	28	0.06	0.09	0.09	1.00	0.01	0.31	oz/ton
AgCN		0.00	0.00	0.00	NA	0.00	0.00	oz/ton
Gold Coin	Zone	Low grade Ag					AgCap	2.5
	Valid N	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	4,883	0.006	0.014	0.076	5.466	0.000	3.770	oz/ton
Au Capped	4,883	0.006	0.013	0.050	3.802	0.000	1.500	oz/ton
Ag	4,855	0.21	0.29	0.35	1.18	0.00	9.01	oz/ton
Difference			-2%					
Ag Capped	4,855	0.21	0.29	0.28	0.95	0.00	2.50	oz/ton
AuCN	192	0.01	0.02	0.03	1.98	0.00	0.31	oz/ton
AgCN		0.00	0.00	0.00	NA	0.00	0.00	oz/ton
Gold Coin	Zone	High grade Ag					AgCap	7.0
	Valid N	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	178	0.039	0.112	0.187	1.668	0.001	1.022	oz/ton
Au Capped	178	0.039	0.112	0.187	1.669	0.001	1.022	oz/ton
Ag	176	1.35	1.93	2.17	1.12	0.00	17.85	oz/ton
Difference			-7%					
Ag Capped	176	1.35	1.80	1.56	0.87	0.00	7.00	oz/ton
AuCN	14	0.05	0.09	0.10	1.12	0.00	0.30	oz/ton
AgCN		0.00	0.00	0.00	NA	0.00	0.00	oz/ton

Table 14-3. Descriptive Statistics of the Hidden Hill Assay Data Used for Resource Estimation

HiddenHill	Zone	LowgradeAu		AuCap	None			
	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	1,455	0.015	0.021	0.024	1.117	0.000	0.451	oz/ton
Difference			0%					
AuCapped	1,455	0.015	0.021	0.024	1.117	0.000	0.451	oz/ton
Ag	1,081	0.25	0.51	0.91	1.80	0.01	15.00	oz/ton
AgCapped	1,081	0.25	0.49	0.77	1.59	0.01	11.00	oz/ton
AuCN	431	0.01	0.02	0.02	1.18	0.00	0.24	oz/ton
AgCN	191	0.18	0.35	0.39	1.13	0.01	2.45	oz/ton
HiddenHill	Zone	HighgradeAu		AuCap	0.9			
	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	228	0.114	0.149	0.172	1.158	0.008	1.490	oz/ton
Difference			-3%					
AuCapped	228	0.114	0.144	0.143	0.991	0.008	0.900	oz/ton
Ag	189	1.05	2.03	2.84	1.40	0.03	17.44	oz/ton
AgCapped	189	1.05	1.94	2.56	1.31	0.03	13.00	oz/ton
AuCN	81	0.07	0.12	0.16	1.41	0.00	1.17	oz/ton
AgCN	23	0.45	1.23	2.91	2.36	0.03	14.60	oz/ton
HiddenHill	Zone	LowgradeAg					AgCap	4.0
	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	1,326	0.010	0.023	0.052	2.203	0.000	1.020	oz/ton
AuCapped	1,326	0.010	0.023	0.051	2.160	0.000	0.900	oz/ton
Ag	1,101	0.28	0.41	0.62	1.51	0.01	14.94	oz/ton
Difference			-3%					
AgCapped	1,101	0.28	0.40	0.43	1.09	0.01	4.00	oz/ton
AuCN	309	0.02	0.03	0.04	1.33	0.00	0.25	oz/ton
AgCN	141	0.24	0.42	1.23	2.90	0.01	14.60	oz/ton
HiddenHill	Zone	HighgradeAg					AgCap	13.0
	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	293	0.036	0.078	0.141	1.808	0.000	1.490	oz/ton
AuCapped	293	0.036	0.074	0.112	1.505	0.000	0.900	oz/ton
Ag	267	1.49	2.17	2.35	1.08	0.04	17.44	oz/ton
Difference			-1%					
AgCapped	267	1.49	2.16	2.26	1.05	0.04	13.00	oz/ton
AuCN	68	0.04	0.10	0.18	1.93	0.00	1.17	oz/ton
AgCN	21	1.17	1.21	0.50	0.41	0.07	2.45	oz/ton

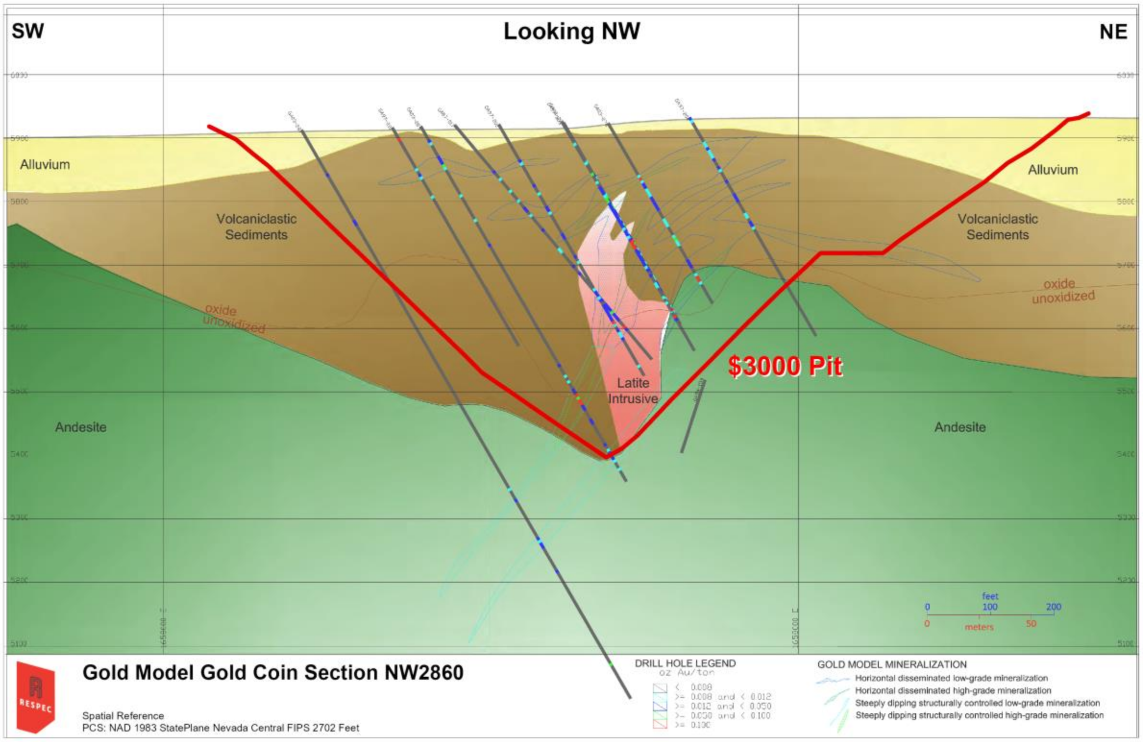

Figure 14-6. Geology and Gold Domains at Gold Coin—Section NW2860

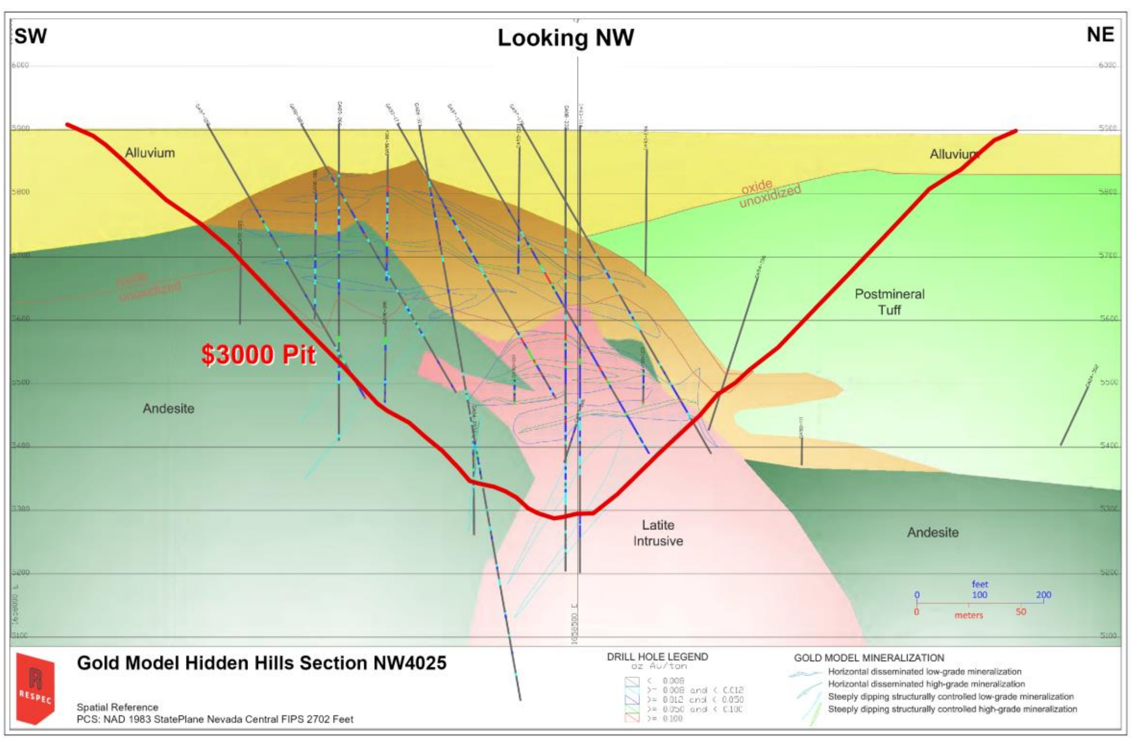

Figure 14-7. Geology and Gold Domains at Hidden Hill—Section NW4025.

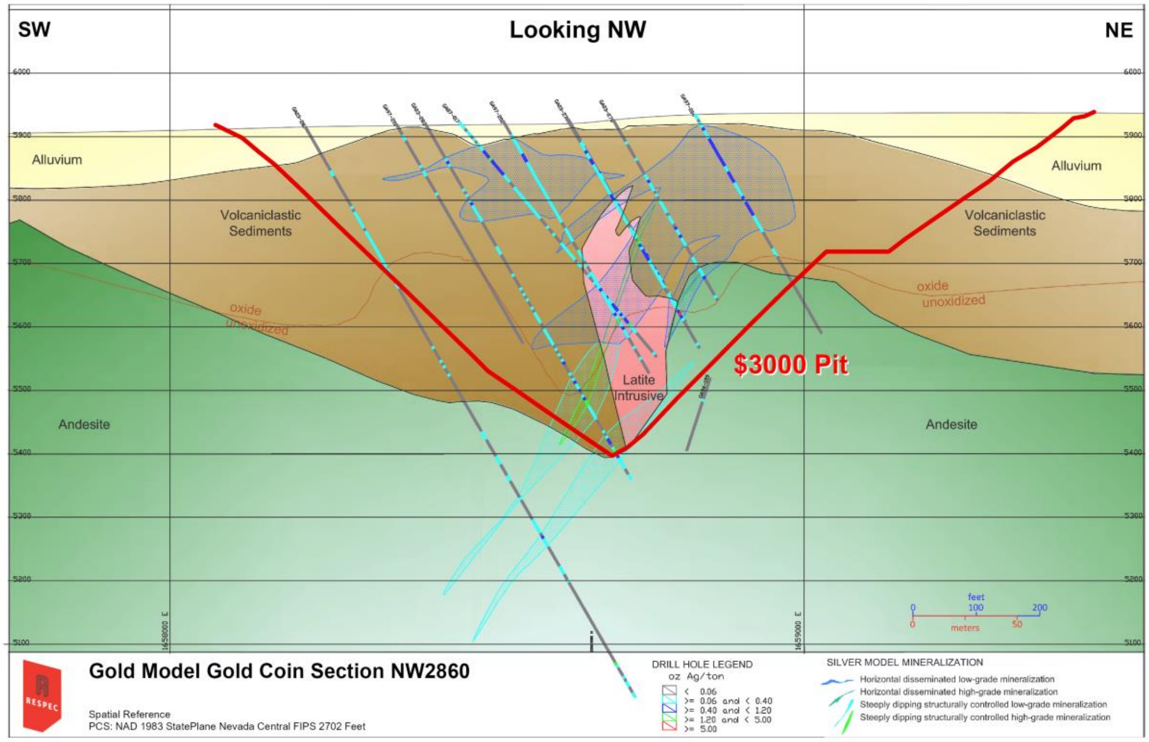

Figure 14-8. Geology and Silver Domains at Gold Coin—Section NW2860.

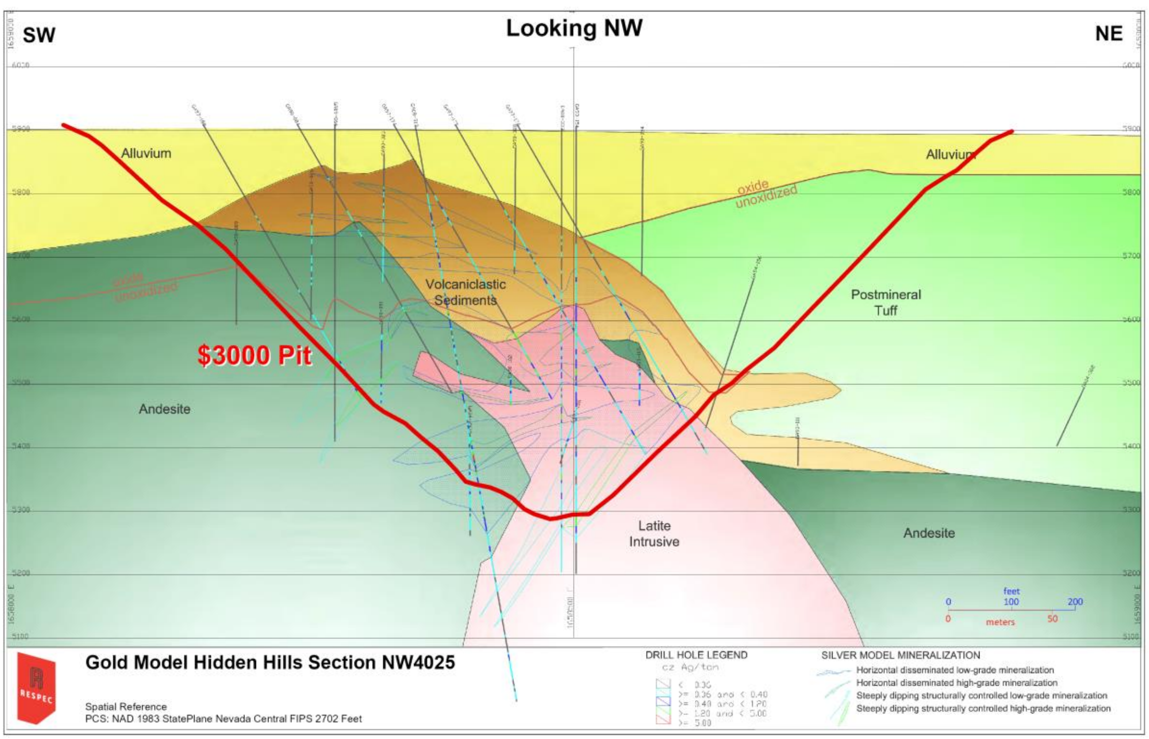

Figure 14-9. Geology and Silver Domains at Hidden Hill — Section NW4025.

14.3 DENSITY

A suite of surface lithologic samples that represents the various lithologic types on the Golden Arrow property was collected in 2006. Dr. Christensen completed specific gravity measurements on them using dry density determination methods (Christensen, 2006e). The average of all measurements was 2.38, with a range of 1.68 to 2.76. Additionally, Dr. Christensen measured densities for 104 samples from 52 intervals of core. Clay-altered lithologies are the least dense. Latite, particularly latite with quartz veining and pyrite, returned the highest density results. RESPEC (MDA at the time) also selected 16 Gold Coin deposit core samples from the core storage facility in Reno and sent them to McClelland Labs in Reno, Nevada for density testing. All density measurements were reported in metric units of measure.

The Golden Arrow specific gravity database now consists of 84 measurements from drill-core samples. Table 14-4 presents descriptive statistics of the Golden Arrow project density data. The primary differences within the data set are between oxidized and unoxidized rocks, regardless of the lithologic type. The data indicate that oxidation has the greatest effect on density. Therefore, MDA/RESPEC applied average densities to the block model above and below the modeled oxide surface.

Table 14-4. Descriptive Statistics of Density Measurements from Core Samples
(Combined Analysis—2008 and 2009 data)

Oxide State	Rock	Mean (g/cm3)	No. of Samples
By Rock Type			
	QA	2.29	1
	TVC	2.18	17
	TR	2.33	7
	TA	2.19	32
	TLD	2.28	25
	TPT	2.33	1
	BXH	2.30	1
	TRD	2.29	2
	Total	2.23	86
By Oxidation State			
Ox		2.19	31
Unox		2.26	55
	Total	2.23	86
By Rock Type and Oxidation State			
Ox	QA	2.29	1
Ox	TA	2.13	12
Ox	TLD	2.03	2
Ox	TVC	2.19	12
Ox	TR	2.49	3
Ox	TRD	2.10	1
	Total Ox	2.19	31
Unox	TA	2.24	20
Unox	TLD	2.31	23
Unox	TPT	2.33	1
Unox	TR	2.21	4
Unox	TVC	2.25	3
Unox	BXH	2.30	1
Unox	TRD	2.48	1
	Total Unox	2.27	53
	Total - All	2.24	84

MDA/RESPEC had applied a density of 2.25 g/cm^3 for unoxidized bedrock and 2.15 g/cm^3 for oxidized bedrock in the 2008 model. Since the average densities did not change significantly with the data added in 2009, the assigned values were not modified (Table 14-4). For alluvium, MDA/RESPEC used a density of 1.6 g/cm^3.

14.4 OXIDATION AND CYANIDE RECOVERIES

RESPEC/MDA calculated cyanide recoveries from cyanide-leach assays for gold and silver ("AuCN" and "AgCN") and fire assays for gold and silver and evaluated them in context with logged oxidation data from drilling. Average gold cyanide recoveries are higher in oxidized material by 16% and silver cyanide recoveries are higher in oxidized material by 14% (Table 14-5). Although the average cyanide recoveries do not reflect actual recoveries in a commercial mining operation, in a broad sense, the data does demonstrate the potential cyanide recoverability with respect to oxidation state.

Table 14-5. Cyanide Recoveries by Visual Oxidation State

	AuCn/Au	Valld N	AgCn/Ag	Valld N
Unoxidized	64%	299	72%	90
Oxidized	80%	281	86%	110
All	72%	580	80%	200

Nevada Sunrise consultants interpreted the oxidation state in the Golden Arrow deposit from logging of drill-hole samples based on mineralogy. Oxide material is characterized by the presence of ferric iron oxides (*i.e.*, limonite, goethite, jarosite) and absence of pyrite. Reduced material lacks ferric iron oxide and may or may not contain pyrite. For most holes, the boundary between oxide and reduced material is distinct and occurs over five or ten feet. Rock which contains both pyrite and iron oxide was included with unoxidized material.

Alluvial material, which commonly contained a mixture of oxidized and unoxidized clasts, was classified as oxide. Historically, project operators have inconsistently categorized post-mineral volcanic cover. The generally unaltered rocks contain no ferric iron oxides but do occasionally contain minor disseminated pyrite. Therefore, RESPEC/MDA classified all material logged as post-mineral andesite or tuff as unoxidized.

No cuttings remain for review and relogging from the first 38 RC holes drilled on the project. RESPEC/MDA assigned "oxide" or "reduced" status based on compilations of Tombstone work, which in turn were summarized from the Homestake logs. Similarly, no cuttings are available for holes 277-286. For those holes, RESPEC/MDA extrapolated the location of the oxide/sulfide boundary from Pacific Ridge logs.

14.5 CAPPING AND COMPOSITING

RESPEC/MDA chose capping levels based on quantile plots of the zone-grade distributions, coefficients of variation, and a review of the locations of samples with respect to other, potentially tempering drill-hole assays. RESPEC/MDA evaluated the capping levels for each domain and applied them separately.

Once the samples were capped, RESPEC/MDA composited the assays to 10ft down-hole intervals. The compositing was performed separately for gold and silver, and it honored domain boundaries. Table 14-6 and Table 14-7 present the descriptive statistics of the composite data for gold and silver within and outside mineral domains. Quantile plots of the composites by domain are presented in Appendix A.

Table 14-6. Descriptive Statistics by Gold Domain—Composites

HiddenHill	LowgradeAu							
	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	844	0.016	0.022	0.021	0.971	0.000	0.368	oz/ton
AuCapped	844	0.016	0.022	0.021	0.971	0.000	0.368	oz/ton
Ag	629	0.27	0.51	0.76	1.49	0.01	7.91	oz/ton
AgCapped	629	0.27	0.51	0.76	1.49	0.01	7.91	oz/ton
HiddenHill	HighgradeAu							
	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	154	0.115	0.149	0.142	0.952	0.011	1.280	oz/ton
AuCapped	154	0.115	0.144	0.118	0.820	0.011	0.900	oz/ton
Ag	127	1.06	2.03	2.69	1.32	0.07	14.94	oz/ton
AgCapped	127	1.06	2.03	2.69	1.32	0.07	14.94	oz/ton
GoldCoin	LowgradeAu							
	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	1,116	0.013	0.015	0.010	0.655	0.000	0.079	oz/ton
AuCapped	1,116	0.013	0.015	0.010	0.653	0.000	0.078	oz/ton
Ag	1,108	0.21	0.30	0.33	1.10	0.00	5.51	oz/ton
AgCapped	1,108	0.21	0.30	0.33	1.10	0.00	5.51	oz/ton
GoldCoin	HighgradeAu							
	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	187	0.086	0.172	0.279	1.623	0.003	2.396	oz/ton
AuCapped	187	0.086	0.160	0.198	1.239	0.003	1.500	oz/ton
Ag	185	0.67	1.21	1.72	1.42	0.00	13.79	oz/ton
AgCapped	185	0.67	1.21	1.72	1.42	0.00	13.79	oz/ton
OutsideAllMineralizedZones	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	11,641	0.002	0.003	0.005	1.610	0.000	0.091	oz/ton
AuCapped	11,641	0.002	0.003	0.005	1.569	0.000	0.091	oz/ton
Ag	9,875	0.03	0.08	0.20	2.34	0.00	8.61	oz/ton
AgCapped	9,875	0.03	0.08	0.20	2.34	0.00	8.61	oz/ton

Table 14-7. Descriptive Statistics by Silver Domain - Composites

HiddenHill	LowgradeAg							
	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	757	0.011	0.022	0.036	1.592	0.000	0.848	oz/ton
AuCapped	757	0.011	0.022	0.036	1.592	0.000	0.801	oz/ton
Ag	631	0.31	0.41	0.48	1.17	0.01	7.78	oz/ton
AgCapped	631	0.31	0.40	0.36	0.91	0.01	3.12	oz/ton
HiddenHill	HighgradeAg							
	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	183	0.041	0.080	0.136	1.693	0.001	1.490	oz/ton
AuCapped	183	0.041	0.077	0.105	1.377	0.001	0.900	oz/ton
Ag	165	1.48	2.18	2.12	0.98	0.05	13.13	oz/ton
AgCapped	165	1.48	2.16	2.04	0.95	0.05	11.00	oz/ton
GoldCoin	LowgradeAg							
	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	2,549	0.007	0.014	0.050	3.615	0.000	1.892	oz/ton
AuCapped	2,549	0.007	0.013	0.037	2.822	0.000	0.884	oz/ton
Ag	2,535	0.23	0.30	0.29	0.98	0.00	5.51	oz/ton
AgCapped	2,535	0.23	0.29	0.24	0.81	0.00	2.50	oz/ton
GoldCoin	HighgradeAg							
	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	117	0.042	0.113	0.170	1.510	0.002	1.022	oz/ton
AuCapped	117	0.042	0.113	0.170	1.511	0.002	1.022	oz/ton
Ag	117	1.44	1.94	2.01	1.04	0.08	13.79	oz/ton
AgCapped	117	1.44	1.80	1.44	0.80	0.08	7.00	oz/ton
OutsideMineralizedZones	ValidN	Median	Mean	Std.Dev.	CV	Minimum	Maximum	Units
Au	10,247	0.001	0.003	0.008	2.516	0.000	0.412	oz/ton
AuCapped	10,247	0.001	0.003	0.008	2.513	0.000	0.412	oz/ton
Ag	8,434	0.01	0.04	0.17	4.26	0.00	15.00	oz/ton
AgCapped	8,434	0.01	0.04	0.06	1.69	0.00	1.00	oz/ton

14.6 ESTIMATION

Following compositing, RESPEC/MDA independently constructed correlograms in multiple directions for each deposit and used them to evaluate continuity within various combinations of modeled domains. The Gold Coin correlograms were not sufficiently well developed for meaningful evaluation of grade continuity. The apparent anisotropy of gold mineralization from the correlograms was at about

2:1 with the major axis oriented in the northwest direction. The nugget was high, approaching the total sill, which indicates either poor continuity or insufficient data. The gold correlograms for Hidden Hill were somewhat more meaningful, but the modeled nuggets were still high (~70% of the sill). The Hidden Hill anisotropy was similar to Gold Coin. Silver grades produced correlograms with ranges generally between 80 and 150ft.

Based in part on the relatively poor quality of the correlograms, RESPEC/MDA chose inverse distance cubed modeling for grade estimation. Estimation criteria defined by correlograms were also chosen, but RESPEC/MDA considered geologic controls and distributions as well. RESPEC/MDA used a long pass to fill in all blocks in modeled domains and overwrote it with a shorter pass. RESPEC/MDA classified material estimated by the short pass as indicated and classified the remaining material not overwritten by the short pass as inferred. In all cases, RESPEC/MDA used length weighting of composites during estimation. The estimation parameters applied to the estimates for Gold Coin and Hidden Hill are given in Appendix B.

RESPEC/MDA performed both inverse-distance and nearest-neighbor estimates and chose inverse-distance as the reported base case. RESPEC/MDA did not perform a Kriged estimate because the Gold Coin gold correlograms were not sufficiently well developed.

14.7 RESOURCE

The most likely scenario for exploitation of the Golden Arrow deposits is by open pit methods. Considering the cyanide-extraction recoveries described in Section 13.0, the resource reporting cutoff grade for heap leachable open pit material would be approximately 0.005oz Au/ton (0.17g Au/ton) for oxidized material and 0.006oz Au/ton (0.21g Au/ton) for unoxidized material. RESPEC derived the cutoff grades using mining costs of $3/ton, heap-leach costs of $5/ton, refining costs of US$8/ton, and G&A costs of US$1.14/ton, as given in Table 14-8. Metallurgical recoveries for gold were assumed to range from 60% to 70%, depending upon the oxidation state and sulfide content of the material, and the envisioned heap-leach scenarios. RESPEC conducted multiple economic evaluations—including pit optimizations—at a range of gold prices that further demonstrated economic viability.

Table 14-8. Golden Arrow Pit Optimization Parameters

Item	Number	Unit
Mining Cost - Waste	3.00	$/ton
Crushing & Stacking	3.20	$/ton
Heap Leaching	5.00	$/ton
Process Rate	10,000	tons-per-day
AuEq Refining	8.00	$/oz produced
General and Administrative Cost	1.14	$/ton
Gold Price	2,600	$/oz
Silver Price	32.30	$/oz
Gold Recovery – Oxide/Sulfide	70/60	%
Silver Recovery – Oxide/Sulfide	45/45	%

Mr. Lindholm classified the Golden Arrow resources by a combination of distance to the nearest sample, number of samples, the confidence in drill geologic interpretations, and mineral domains. The criteria for resource classification are given in Table 14-9. Measured, indicated, combined measured and indicated and inferred resources are summarized by oxidation type from Table 14-10 toTable 14-17. The base case resources are bolded in the tables and are reported within the $3,000/oz AuEq pit shells. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Table 14-9. Classification Criteria

Measured	
Indicated - sub-horizontal disseminated mineralization	
No. of samples / distance	>=1 / <=10ft inside zones for Au
or	
No. of samples / distance	>=4 / <=25ft inside zones for Au
Indicated – structurally controlled steeply dipping mineralization	
None	
Indicated - sub-horizontal disseminated mineralization	
No. of samples / distance	>=1 / <=50ft inside zones for Au
or	
No. of samples / distance	>=2 / <=100ft inside zones for Au
or	
No. of samples / distance	>=2 / <=30ft inside zones for Ag
Indicated – structurally controlled steeply dipping mineralization	
No. of samples / distance	>=1 / <=25ft inside zones for Au
or	
No. of samples / distance	>=2 / <=20ft inside zones for Ag
Outside Mineralized Zones – Indicated	
None	
Outside Mineralized Zones – Inferred	
No. of samples / distance	>=1 / <25ft inside zones for Au
or	
No. of samples / distance	>=1 / <25ft inside zones for Ag

Table 14-10. Measured Gold and Silver Resources for Golden Arrow Oxide Material

Cutoff oz AuEq/ton	Tons	oz AuEq/ton	oz Au/ton	oz Au	oz Ag/ton	oz Ag
0.003	1,311,000	0.024	0.021	28,000	0.24	308,000
0.004	1,302,000	0.024	0.021	28,000	0.24	307,000
0.005	1,287,000	0.024	0.022	28,000	0.24	306,000
0.006	1,255,000	0.025	0.022	27,000	0.24	304,000
0.007	1,212,000	0.025	0.023	27,000	0.25	301,000
0.008	1,161,000	0.026	0.023	27,000	0.26	296,000
0.009	1,104,000	0.027	0.024	27,000	0.26	289,000
0.010	1,045,000	0.028	0.025	26,000	0.27	282,000
0.015	670,000	0.037	0.033	22,000	0.33	218,000
0.020	381,000	0.053	0.048	18,000	0.40	150,000
0.025	256,000	0.068	0.063	16,000	0.44	114,000
0.030	196,000	0.081	0.075	15,000	0.48	94,000
0.035	160,000	0.092	0.086	14,000	0.50	80,000
0.040	137,000	0.101	0.095	13,000	0.52	71,000
0.045	113,000	0.113	0.107	12,000	0.56	64,000
0.050	97,000	0.124	0.118	11,000	0.59	57,000

Table 14-11. Measured Gold and Silver Resources for Golden Arrow Sulfide Material

Cutoff						
oz AuEq/ton	Tons	oz AuEq/ton	oz Au/ton	oz Au	oz Ag/ton	oz Ag
0.003	934,000	0.035	0.028	26,000	0.55	517,000
0.004	930,000	0.035	0.028	26,000	0.56	517,000
0.005	921,000	0.035	0.029	26,000	0.56	517,000
0.006	911,000	0.035	0.029	26,000	0.57	516,000
0.007	896,000	0.036	0.029	26,000	0.57	514,000
0.008	878,000	0.037	0.030	26,000	0.58	512,000
0.009	850,000	0.037	0.030	26,000	0.60	507,000
0.010	822,000	0.038	0.031	26,000	0.61	502,000
0.015	618,000	0.047	0.039	24,000	0.73	451,000
0.020	466,000	0.057	0.047	22,000	0.86	400,000
0.025	361,000	0.067	0.056	20,000	0.99	357,000
0.030	285,000	0.078	0.065	18,000	1.11	317,000
0.035	239,000	0.087	0.072	17,000	1.21	291,000
0.040	206,000	0.095	0.080	16,000	1.28	263,000
0.045	178,000	0.103	0.087	16,000	1.32	235,000
0.050	155,000	0.111	0.095	15,000	1.38	214,000

Table 14-12. Indicated Gold and Silver Resources for Golden Arrow Oxide Material

Cutoff oz AuEq/ton	Tons	oz AuEq/ton	oz Au/ton	oz Au	oz Ag/ton	oz Ag
0.003	7,269,000	0.017	0.015	110,000	0.20	1,425,000
0.004	7,155,000	0.018	0.015	109,000	0.20	1,417,000
0.005	6,975,000	0.018	0.016	109,000	0.20	1,402,000
0.006	6,730,000	0.018	0.016	108,000	0.21	1,380,000
0.007	6,390,000	0.019	0.017	106,000	0.21	1,342,000
0.008	5,995,000	0.020	0.017	104,000	0.22	1,295,000
0.009	5,537,000	0.021	0.018	101,000	0.22	1,224,000
0.010	5,029,000	0.022	0.019	98,000	0.23	1,141,000
0.015	2,947,000	0.029	0.026	77,000	0.26	775,000
0.020	1,456,000	0.042	0.039	56,000	0.31	450,000
0.025	915,000	0.054	0.050	46,000	0.34	312,000
0.030	645,000	0.066	0.062	40,000	0.37	241,000
0.035	491,000	0.077	0.072	35,000	0.39	193,000
0.040	398,000	0.086	0.081	32,000	0.41	161,000
0.045	326,000	0.096	0.091	30,000	0.42	138,000
0.050	282,000	0.103	0.098	28,000	0.43	122,000

Table 14-13. Indicated Gold and Silver Resources for Golden Arrow Sulfide Material

Cutoff						
oz AuEq/ton	Tons	oz AuEq/ton	oz Au/ton	oz Au	oz Ag/ton	oz Ag
0.003	6,506,000	0.025	0.021	134,000	0.33	2,167,000
0.004	6,385,000	0.025	0.021	133,000	0.34	2,158,000
0.005	6,193,000	0.026	0.022	133,000	0.35	2,137,000
0.006	5,922,000	0.027	0.022	132,000	0.36	2,102,000
0.007	5,604,000	0.028	0.023	131,000	0.37	2,051,000
0.008	5,287,000	0.029	0.024	129,000	0.38	1,993,000
0.009	4,972,000	0.030	0.026	127,000	0.39	1,929,000
0.010	4,634,000	0.032	0.027	125,000	0.40	1,858,000
0.015	3,184,000	0.041	0.035	112,000	0.47	1,484,000
0.020	2,213,000	0.051	0.045	99,000	0.54	1,193,000
0.025	1,636,000	0.062	0.055	89,000	0.60	983,000
0.030	1,250,000	0.072	0.065	81,000	0.66	823,000
0.035	994,000	0.083	0.075	74,000	0.69	689,000
0.040	812,000	0.093	0.085	69,000	0.71	577,000
0.045	688,000	0.102	0.094	65,000	0.71	490,000
0.050	587,000	0.112	0.104	61,000	0.72	420,000

Table 14-14. Total Measured and Indicated Gold and Silver Resources for Golden Arrow Oxide Material

Cutoff						
oz Au/T	Tons	opt AuEq	oz Au/T	oz Au	oz Ag/T	oz Ag
0.003	8,580,000	0.018	0.016	138,000	0.20	1,733,000
0.004	8,457,000	0.019	0.016	137,000	0.20	1,724,000
0.005	8,262,000	0.019	0.017	137,000	0.21	1,708,000
0.006	7,985,000	0.019	0.017	135,000	0.21	1,684,000
0.007	7,602,000	0.020	0.017	133,000	0.22	1,643,000
0.008	7,156,000	0.021	0.018	131,000	0.22	1,591,000
0.009	6,641,000	0.022	0.019	128,000	0.23	1,513,000
0.010	6,074,000	0.023	0.020	124,000	0.23	1,423,000
0.015	3,617,000	0.031	0.027	99,000	0.27	993,000
0.020	1,837,000	0.044	0.040	74,000	0.33	600,000
0.025	1,171,000	0.057	0.053	62,000	0.36	426,000
0.030	841,000	0.070	0.065	55,000	0.40	335,000
0.035	651,000	0.080	0.075	49,000	0.42	273,000
0.040	535,000	0.089	0.084	45,000	0.43	232,000
0.045	439,000	0.101	0.096	42,000	0.46	202,000
0.050	379,000	0.108	0.103	39,000	0.47	179,000

Table 14-15. Total Measured and Indicated Gold and Silver Resources for Golden Arrow Sulfide Material

Cutoff oz Au/T	Tons	opt AuEq	oz Au/T	oz Au	oz Ag/T	oz Ag
0.003	7,440,000	0.026	0.022	160,000	0.36	2,684,000
0.004	7,315,000	0.026	0.022	159,000	0.37	2,675,000
0.005	7,114,000	0.027	0.022	159,000	0.37	2,654,000
0.006	6,833,000	0.028	0.023	158,000	0.38	2,618,000
0.007	6,500,000	0.029	0.024	157,000	0.39	2,565,000
0.008	6,165,000	0.030	0.025	155,000	0.41	2,505,000
0.009	5,822,000	0.031	0.026	153,000	0.42	2,436,000
0.010	5,456,000	0.033	0.028	151,000	0.43	2,360,000
0.015	3,802,000	0.042	0.036	136,000	0.51	1,935,000
0.020	2,679,000	0.052	0.045	121,000	0.59	1,593,000
0.025	1,997,000	0.062	0.055	109,000	0.67	1,340,000
0.030	1,535,000	0.073	0.064	99,000	0.74	1,140,000
0.035	1,233,000	0.083	0.074	91,000	0.79	980,000
0.040	1,018,000	0.093	0.083	85,000	0.83	840,000
0.045	866,000	0.103	0.094	81,000	0.84	725,000
0.050	742,000	0.112	0.102	76,000	0.85	634,000

Table 14-16. Inferred Gold and Silver Resources for Golden Arrow Oxide Material

Cutoff						
oz AuEq/ton	Tons	oz AuEq/ton	oz Au/ton	oz Au	oz Ag/ton	oz Ag
0.003	5,573,000	0.008	0.005	30,000	0.18	986,000
0.004	5,029,000	0.008	0.006	29,000	0.19	950,000
0.005	4,444,000	0.009	0.006	28,000	0.20	893,000
0.006	3,796,000	0.009	0.007	25,000	0.22	816,000
0.007	3,083,000	0.010	0.007	22,000	0.23	703,000
0.008	2,317,000	0.011	0.008	19,000	0.24	556,000
0.009	1,568,000	0.012	0.009	14,000	0.25	394,000
0.010	1,031,000	0.014	0.011	11,000	0.25	256,000
0.015	253,000	0.022	0.020	5,000	0.19	48,000
0.020	105,000	0.030	0.027	3,000	0.23	24,000
0.025	66,000	0.035	0.032	2,000	0.22	14,000
0.030	37,000	0.041	0.038	1,000	0.23	8,000
0.035	20,000	0.048	0.046	1,000	0.16	3,000
0.040	12,000	0.055	0.053	1,000	0.16	2,000
0.045	9,000	0.060	0.058	1,000	0.18	2,000
0.050	7,000	0.064	0.063	-	0.15	1,000

Table 14-17. Inferred Gold and Silver Resources for Golden Arrow Oxide Material

Cutoff oz AuEq/ton	Tons	oz AuEq/ton	oz Au/ton	oz Au	oz Ag/ton	oz Ag
0.003	5,991,000	0.009	0.006	36,000	0.28	1,684,000
0.004	5,515,000	0.010	0.006	35,000	0.30	1,638,000
0.005	4,958,000	0.011	0.007	34,000	0.32	1,567,000
0.006	4,204,000	0.012	0.008	32,000	0.34	1,429,000
0.007	3,412,000	0.013	0.009	29,000	0.37	1,256,000
0.008	2,644,000	0.015	0.010	26,000	0.40	1,055,000
0.009	1,985,000	0.017	0.012	23,000	0.43	857,000
0.010	1,445,000	0.020	0.014	20,000	0.47	678,000
0.015	529,000	0.034	0.028	15,000	0.50	265,000
0.020	312,000	0.046	0.040	13,000	0.47	146,000
0.025	202,000	0.059	0.053	11,000	0.46	94,000
0.030	146,000	0.071	0.066	10,000	0.46	68,000
0.035	110,000	0.084	0.079	9,000	0.44	48,000
0.040	87,000	0.097	0.092	8,000	0.45	39,000
0.045	70,000	0.110	0.105	7,000	0.43	30,000
0.050	57,000	0.124	0.120	7,000	0.41	23,000

Notes:

1. The estimate of mineral resources was done by Michael S. Lindholm, CPG of RESPEC in Imperial tons.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The base case reported mineral resources at a gold price of $3,000/oz Au are shown in bold and has an effective date of February 16, 2026.
4. Tabulations at higher and lower cutoff grades than the base cases are presented to demonstrate sensitivities to fluctuating mining costs and gold prices.
5. Tabulations comprise all model blocks at variable cutoff grades within the $3,000/oz Au optimized pits. Pit optimizations used a throughput rate of 10,000 tons/day; assumed metallurgical recoveries of 70% for gold in oxide material and 60% for gold in sulfide material, for crushed ore, and 45% for silver in both oxide and sulfide material; waste mining costs of US$3.00/ton mined; crushing, stacking and heap leaching costs of US$8.20/ton; and general and administrative costs of $1.14/ton.
6. Tabulations at cutoff grades higher than the base cases of 0.005 oz AuEq/ton for oxide and 0.006oz AuEq/ton for sulfide material represent subsets of the current mineral resources.
7. Tabulations at cutoff grades lower than the base cases reflect the potential for increased resources, although Fairchild is not relying on increases that might result from decreased mining costs or increasing gold and silver prices.
8. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the optimized pits.
9. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
10. Rounding may result in apparent discrepancies between tons, grade, and metal content.

The metal prices used for resource reporting, pit optimizations, and determination of the gold equivalent cutoff grade are derived from consensus commodity price forecasts as of February 2026 and prices used to report resources recently filed on SEDAR. When this current technical report was completed, several filed technical reports provided resources at gold prices between $2,600 and

$3,200/oz Au, the spot price was over $4,500/oz Au, the three-year moving-average price was over $2,700/oz Au (and rising), and the one-year moving average was near $3,500.

The Golden Arrow mineral resources in Table 14-10 to Table 14-17 are reported in pits optimized at $3,000/oz Au at cutoff grades both lower and higher than the base case cutoffs of 0.005oz Au/ton for oxide material and 0.006oz Au/ton for sulfide material. The analysis is presented to provide information that allows for an assessment of the sensitivity of project mineral resources to fluctuating mining costs and gold prices. All tabulations at cutoff grades higher than the base cases represent subsets of the current mineral resources. All tabulations at cutoff grades lower than the base case reflect the potential for increased resources at Golden Arrow, although Fairchild is not relying on increases in gold and silver prices or decreases in mining costs.

Some Golden Arrow resources have been classified as measured. Measured resources were added to the 2009 estimate because post-2008 drilling provided reasonable confirmation of the 2008 block model. Incorporating the post-2008 drilling required only minor modifications to the gold and silver domains. In addition, the new infill drilling changed the total tabulated resources very little. Mr. Lindholm excluded measured and indicated resources in areas of the block model that relied on drill intervals affected by down-hole contamination. Although only limited quality control and check assaying is associated with historical data, especially for silver, more recent drilling campaigns with assays supported by laboratory assay certificates and QA/QC programs provide some validation of the historical data.

Confidence is high in the modeling of the sub-horizontal flooding style of mineralization, but is less so in the modeling of the steeper zones, particularly at Hidden Hill. Although historical mining took place on moderately dipping mineralized structures, there is less confidence in the modeled orientation and extent of the zones. Therefore, Mr. Lindholm classified all material modeled in steeply dipping zones as inferred.

RESPEC calculated gold equivalent grade based on a gold to silver price ratio of 85 Au to 1 Ag. The gold equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries or processing and smelting costs. Mr. Lindholm only used the gold equivalent grades to establish cutoff grades. A more accurate presentation of the spatial association of gold and silver is provided, giving full credit to the potential value of both precious metals. Figure 14-10 through Figure 14-13 show block model grades with geology and metal domains. The model blocks are 20ft north by 20ft east by 10ft vertical. Mr. Lindholm chose those dimensions as the smallest potential mining unit for open pit mining of the predominantly horizontal deposit.

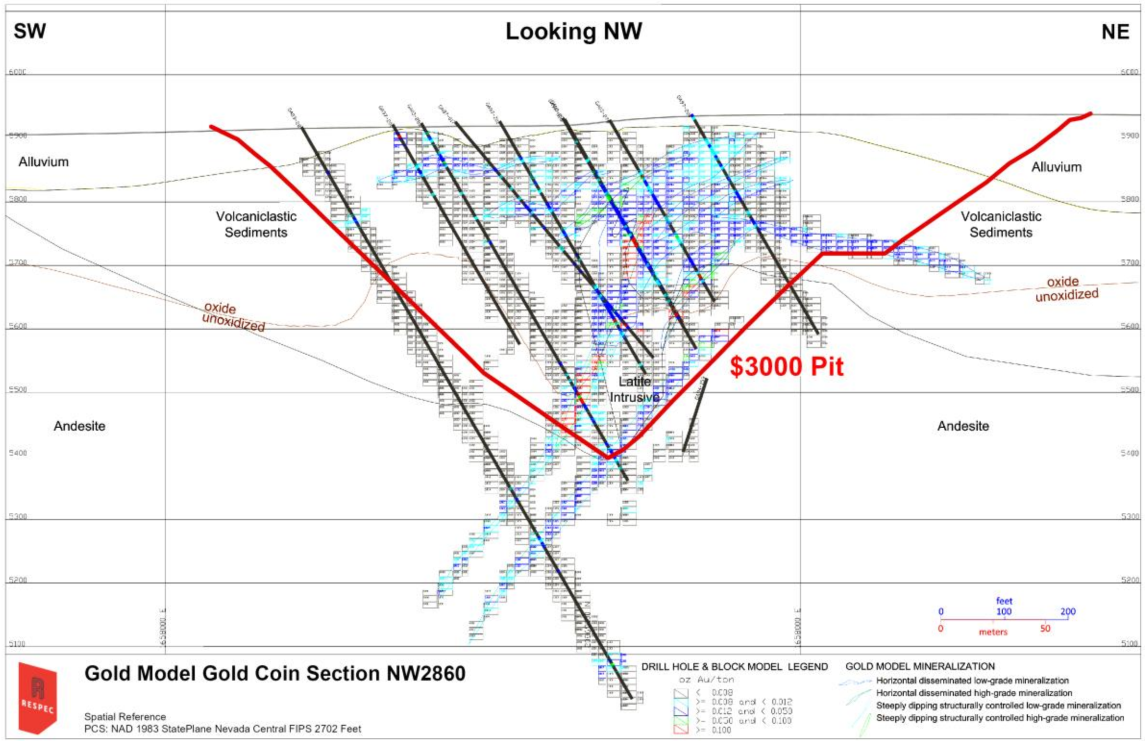

Figure 14-10. Gold Block Model Grades in Section for Gold Coin.

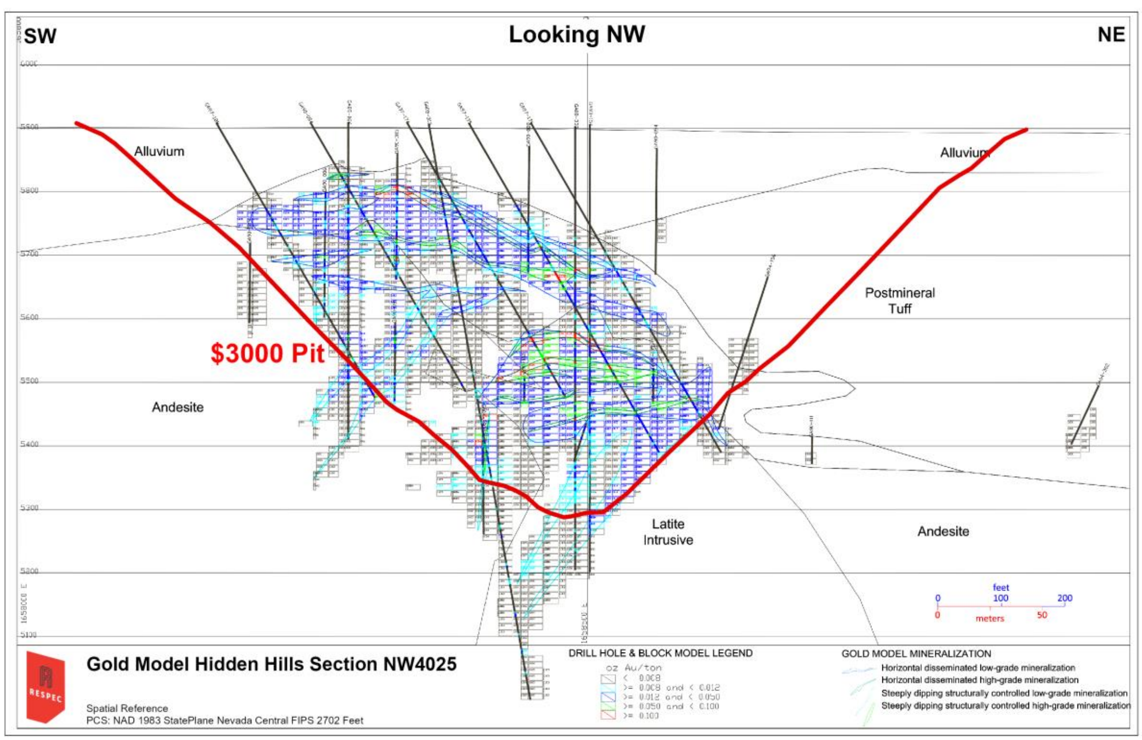

Figure 14-11. Gold Block Model Grades in Section for Hidden Hill.

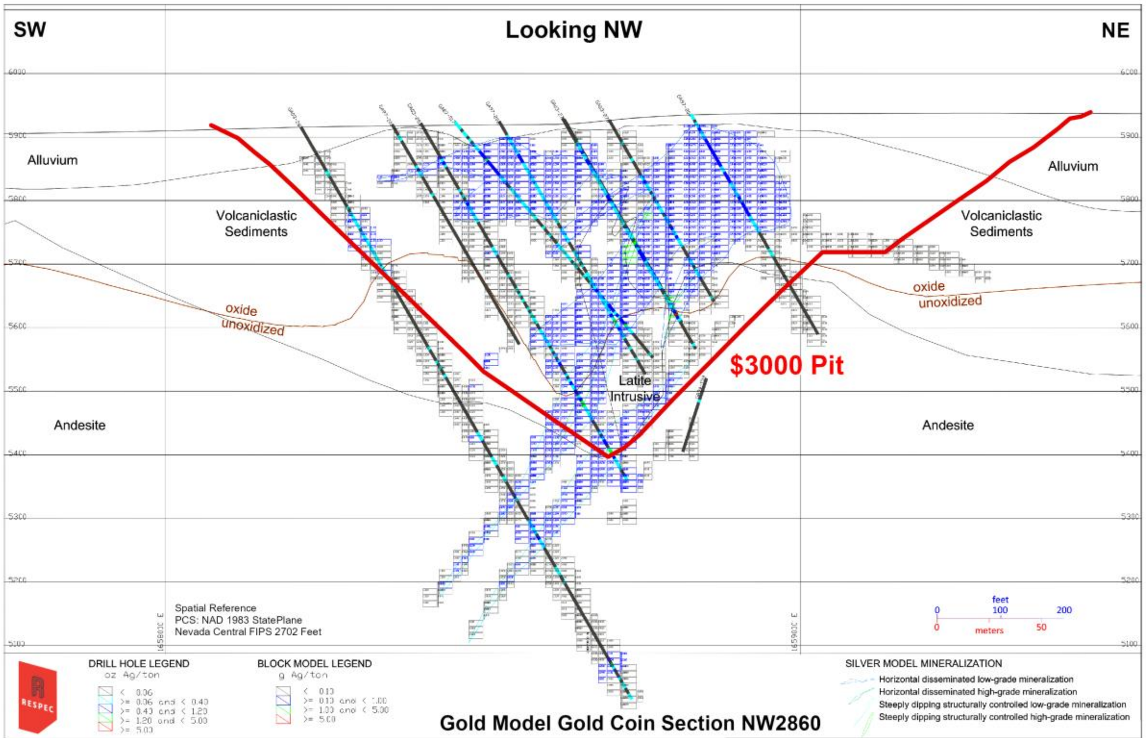

Figure 14-12. Silver Block Model Grades in Section for Gold Coin.

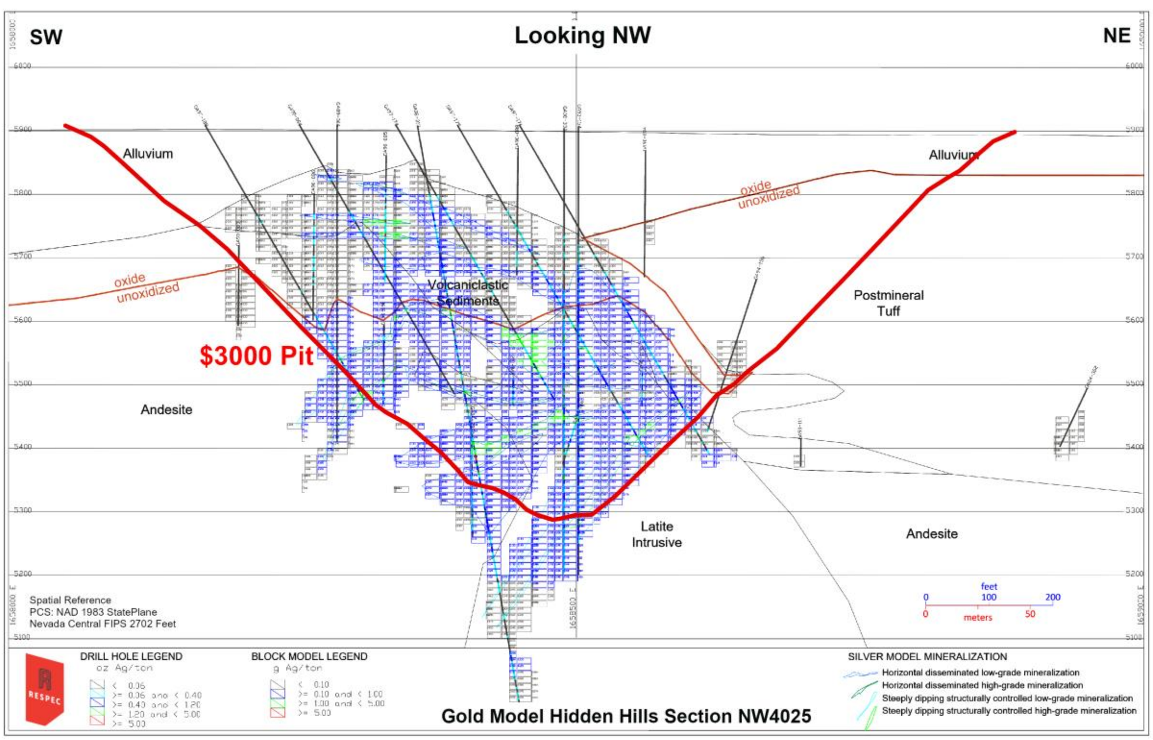

Figure 14-13. Silver Block Model Grades in Section for Hidden Hill.

Table 14-18 presents tabulations from the Golden Arrow block model at a constant cutoff grade of 0.005 oz Au/ton at gold prices higher and lower than the base case of $3,000/oz Au for reported resources presented from Table 14-10 through Table 14-13. Mr. Lindholm optimized the pits for each case using the parameters given in Table 14-8 at variable gold prices. All oxide and sulfide material at a cutoff grade of 0.005 oz Au/ton is combined in the tabulations for all sensitivity cases, and the different cutoff grades that would be applied to each redox type for reported resources are not taken into account. As a result, none of the tabulations in Table 14-18, including the sensitivity case at $3,000/oz Au, can be directly compared to the tabulations at variable cutoff grades in Table 14-10 through Table 14-13. Also, the potential for fluctuating mining, processing, materials, labor, etc. costs is not factored into the sensitivity cases. The analysis is presented solely to provide information that allows for an assessment of the sensitivity of project mineral resources to fluctuating gold prices. All tabulations at gold prices lower than $3,000/oz Au represent subsets of the material contained within the optimized pit within which current mineral resources are reported in Table 14-10 through Table 14-13. All tabulations within pits at gold prices higher than $3,000/oz Au reflect the potential for increased resources at Golden Arrow, although Fairchild is not relying on increases in gold prices.

Table 14-18. Golden Arrow Sensitivity Evaluation by Gold Equivalent Price at a Cutoff Grade of 0.005 oz AuEq/ton

Sensitivity Case Classification	Cutoff Grade oz AuEq/ton	Tonnage Tons	Gold Grade oz Au/ton	Contained Gold oz Au	Silver Grade oz Ag/ton	Contained Silver oz Ag
Sensitivity Case at $2,400/oz Gold						
Measured & Indicated	0.005	13,247,000	0.020	264,000	0.290	3,845,000
Inferred	0.005	6,165,000	0.007	43,000	0.244	1,504,000
Sensitivity Case at $2,700/oz Gold						
Measured & Indicated	0.005	14,046,000	0.020	277,000	0.286	4,018,000
Inferred	0.005	7,001,000	0.007	50,000	0.247	1,729,000
Sensitivity Case at $3,000/oz Gold						
Measured & Indicated	0.005	15,376,000	0.019	296,000	0.284	4,365,000
Inferred	0.005	9,402,000	0.007	61,000	0.262	2,463,000
Sensitivity Case at $3,300/oz Gold						
Measured & Indicated	0.005	15,886,000	0.019	301,000	0.282	4,481,000
Inferred	0.005	10,161,000	0.007	66,000	0.263	2,672,000
Sensitivity Case at $3,600/oz Gold						
Measured & Indicated	0.005	16,163,000	0.019	305,000	0.281	4,543,000
Inferred	0.005	10,685,000	0.006	68,000	0.262	2,799,000
Sensitivity Case at $3,900/oz Gold						
Measured & Indicated	0.005	16,427,000	0.019	308,000	0.279	4,586,000
Inferred	0.005	11,068,000	0.006	71,000	0.262	2,900,000

Notes:

1. The estimate of resource sensitivity cases was done by Michael S. Lindholm, CPG of RESPEC in Imperial tons.
2. All sensitivity cases were derived from the block model from which Golden Arrow mineral resources were reported and are classified in accordance with CIM Standards.
3. All sensitivity cases were tabulated within pits optimized using the parameters in Table 14-8 at variable gold prices. The potential for fluctuating mining, processing, materials, labor, etc. costs is not factored into the sensitivity analysis.
4. All oxide and sulfide material at a cutoff grade of 0.005 oz AuEq/ton is combined in the tabulations for all sensitivity cases, and the different cutoff grades that would be applied to each redox type for reported resources are not taken into account.
5. None of the tabulations in Table 14-18, including the sensitivity case at $3,000/oz AuEq, can be directly compared to the tabulations at variable cutoff grades in Table 14-10 through Table 14-17.
6. Tabulations at higher and lower gold prices than $3,000/oz Au are presented to demonstrate sensitivities to fluctuating gold prices.
7. Tabulations at gold prices lower than $3,000/oz Au represent subsets of the material contained within the optimized pit within which current Golden Arrow mineral resources are reported.
8. Tabulations within pits at gold prices higher than $3,000/oz Au reflect the potential for increased resources, although Fairchild is not relying on increases that might result from increasing gold and silver prices in the future.
9. Rounding may result in apparent discrepancies between tons, grade, and metal content.

14.8 RESOURCE VALIDATION AND CHECKING

In 2008, RESPEC (MDA at the time) performed volume checks, comparisons of different estimation methods, and assay-composite-model checks. RESPEC compared the inverse-distance estimate to the nearest neighbor estimate, and statistically evaluated the block model grades against respective bench-composite grades. Mr. Lindholm has evaluated these resource validations and considers the results reasonable.

14.9 DISCUSSION, QUALIFICATIONS, AND RECOMMENDATIONS

For all classified material, the current combined mineral resource tons and gold ounces are larger by ~50% and ~2.5%, respectively at the 0.005 oz AuEq/ton for oxide material and 0.006 oz AuEq/ton for sulfide material compared to the 2018 Golden Arrow mineral resource estimate reported in the previous NI 43-101 report (Ristorcelli et al., 2018). The gold equivalent grade is lower by about 29%. Within the newly applied $3,000 optimized pit, the decrease in sulfide gold ounces of about 7,000 was offset by an increase in oxide ounces of 17,000. The primary reason for the modest overall decrease in sulfide ounces is that the 2018 resources were not constrained within an optimized pit. (The 2026 resources reported in this technical report are constrained within an optimized pit.) The increase in oxide ounces was primarily due to the increase in reporting gold price of the optimized pit to the currently reported $3,000/ounce (although since the 2018 resources were not pit constrained, the reporting prices are not noted). Another factor that contributes to increases is the lower cutoff grades applied to oxide and sulfide material—although the higher gold-equivalency ratio, higher mining costs, and the pit constraint offset these decreases in the total reported ounces.

The 2009 updated resource estimate for Golden Arrow represented a significant increase in knowledge and understanding of the deposits relative to the previous version in 2008, and it provided the basis for continued exploration and delineation programs. No additional information was added to the 2009 resource estimate reported in Ristorcelli et al. (2018), although the project drilling database had been updated with the results of drilling conducted in 2010 and 2012. The post-2009 drilling data were plotted spatially by Mr. Ristorcelli and compared to the 2009 resource block model. Most of the new holes were drilled within about 3,000ft of the Gold Coin and Hidden Hill resources. However, all but two of the 37 holes were drilled outside the resource model. The two drill holes proximate to the resource model were within and adjacent to the 2009 block model. They had no material impact on the 2009 estimated resources. The hole drilled within the limits of the Hidden Hill resource substantially supported the 2009 resource model, although it intercepted slightly thinner mineralization than three adjacent, older holes. The other hole penetrated the margin of the Hidden Hill resource and verified that the Hidden Hill resource did not continue to the southeast. Mr. Lindholm evaluated the new drill holes and concluded that Mr. Ristorcelli's conclusions were reasonable.

The historical drilling at Gold Coin indicates that there is minimal potential to expand the sub-horizontal, hot-springs style of the resources laterally. The more steeply dipping portion of the resources at Gold Coin remain open along strike to the northwest and southeast. The Hidden Hill resources remain open along strike to the northwest.

Confidence is high in the modeling of the sub-horizontal flooding style of mineralization but is less so in the steeper zones, particularly at Hidden Hill. Although historical mining took place on moderately dipping mineralized structures and there is geological evidence supporting the style of mineralization, there is lower confidence in modeled orientation and extent of the zones. Therefore, Mr. Lindholm classified all material modeled in the steeply dipping zones as inferred.

To advance the project to a pre-feasibility or feasibility study level, Mr. Lindholm recommends that Fairchild conduct sample integrity studies and QA/QC evaluations to assess sample quality of the RC drill holes and core holes. The work he recommends includes data compilation and analysis of core recovery, RQD, RC sample weights, and wet drilling data. Only 7% of the Golden Arrow project drilling was core. The limited quality control and check assaying on historical samples, especially for silver, is somewhat mitigated by the similarity of results obtained by the various historical operators compared to the results of modern drilling.

RESPEC recommends that Fairchild conduct additional metallurgical test work that is more specific to the deposits' different material types. RESPEC also recommends the collection of additional density data representative of the various lithology, alteration, oxidation, and mineralization types present in the Golden Arrow deposits.

The Golden Arrow reported resources are fully block-diluted within the 20ft by 20ft by 10ft vertical block dimensions. However, the potential for increased dilution is not considered with respect to the reported resources if mining were to take place on 20ft benches. The impact of dilution for variable mining bench heights should be assessed.

15.0 ADJACENT PROPERTIES

The authors have nothing to report concerning adjacent properties.

16.0 OTHER RELEVANT DATA AND INFORMATION

To the authors' knowledge, there is no information or data outside of that presented in this report and contained within the referenced documents relevant to making this report complete, understandable, and not misleading.

17.0 INTERPRETATIONS AND CONCLUSIONS

The Golden Arrow mining district is located near the intersection of the northeastern margin of the northwest-trending Walker Lane structural zone and the western structural margin of the Kawich volcanic center. The property is underlain by Oligocene andesite to rhyolite extrusive volcanic rocks and is intruded by a caldera-margin rhyolite body. Historical mining exploited high-grade quartz-adularia gold-silver veins hosted within the north-northeast-striking Page fault and other veins within an array of northwest-striking faults near Confidence Mountain. The two known centers of more broadly disseminated gold-silver mineralization—Hidden Hill and Gold Coin—are intimately associated with the Confidence Mountain rhyolite ignimbrite block and its detrital apron. Numerous prospect pits and anomalous geochemistry are spatially associated with the Deadhorse Hill rhyolite neck. Thick post-mineralization alluvium and a younger dacite unit cover the host-rock units to the north. Alluvium covers the host rocks to the west.

The district has been intensively explored during the past 40 years. Exploration has included geological mapping, rock and soil geochemistry, numerous geophysical surveys, and drilling. Emergent has historical records and most drill cuttings or core for the historical drill holes. Over the past two decades several mineral exploration companies conducted exploration on the property. They amassed a substantial archive of geological, geophysical, geochemical, and drilling data on which to base future exploration. This archive has been used to build an interpretation that provides additional insight into the property geology and identifies new exploration targets.

Low-sulfidation, epithermal, quartz-adularia gold-silver veins with limited alteration selvages of silica ± adularia ± carbonate ± sericite, occupy open fault and fracture zones. These are the high-grade veins exploited early in the last century. Vein textures are those typical of low-sulfidation bonanza veins: multiphase, banded quartz-sulfide, and open-space, cocks-comb quartz. Geologists interpret this style of mineralization as early because it is overprinted by hot-springs style, laminated-chalcedony flooding of porous volcaniclastic sedimentary rocks, disseminated clay-pyrite-gold mineralization, and intense, pervasive, steam-heated alteration. This later alteration strongly affects both the Gold Coin and Hidden Hill deposit areas.

Drilling in 2010 and 2012 was largely located within about 3,000ft of the Gold Coin and Hidden Hill mineral resources. One 2012 hole was drilled within the limits of the Hidden Hill resource—its geologic and assay data confirmed the domain model, albeit it encountered slightly thinner mineralization than three adjacent older holes. Another 2012 drill hole at the margin of the Hidden Hill resource verified that the resource did not continue farther, just as the resource had been modeled. Taken together, the historical drilling indicates that the sub-horizontal, hot-springs style upper portion of the Gold Coin resources is fully drill delineated and is unlikely to be expanded by further drilling. Gold Coin's steeper dipping, deeper, structurally confined higher-grade mineralization remains open along strike to the northwest, southeast, and at depth. Hidden Hill resources remain open to the northwest and at depth. The potential to discover higher grade feeder systems for both these deposits at depth should be evaluated.

To date, most of the Golden Arrow drilling has been focused upon the two known centers of mineralization. The Golden Arrow district potentially contains additional undiscovered mineralization. As shown in Figure 17-1 (identified by the numbered locations on the figure), several exploration targets have been identified for further evaluation:

1. The northeast-trending Page fault is a good-quality exploration target defined by historical workings, gold and silver mineralization, surface mapping, offset rock types, a clear break on gravity, magnetic, and electrical signatures. It has received little historical drill testing. Some of the drill holes intersected the fault, but the accuracy of the data does not allow for a definitive interpretation of the fault's dip.
2. The northeast-trending structural feature along the northwest edge of the Golden Arrow fault block (parallel to the Page fault) **Error! Reference source not found.**is a well-defined magnetic and gravity lineament that may be an additional control of mineralization. It has never been drill tested.
3. Potential for discovery remains along the northwest-trending veins**Error! Reference source not found.**. Additional geologic mapping with some rock sampling would help identify these structures.
4. The circular feature appears in multiple geophysical data sets, but it has not been recognized on the ground nor tested by drilling. Additional geological work, and perhaps drilling, should be considered to understand and test this feature.
5. Several studies have recently been completed on caldera systems in Nevada that include information specific to the Kawich caldera. Regional exploration specific to the relationship of hot springs mineralization in the vicinity of the Kawich caldera should be undertaken to identify additional potential mineralization in and near the Golden Arrow property.

Existing economic studies are dated to 2009 and are outdated. Golden Arrow's resources warrant additional economic studies with updated costs and prices, particularly considering the currently high gold and silver prices.

Limited metallurgical testing, generally on higher grade Hidden Hill and Gold Coin drill samples, indicates good potential for heap leach cyanidation processing of oxide mineralization and for grind-leach cyanidation, gravity or flotation processing of sulfide mineralization.

The authors do not believe there are any risks unique to Golden Arrow that would be different from any other exploration project in Nevada. The jurisdiction, shallow occurrence of resources, and a history of successful exploration and delineation warrants further exploration and development on the Golden Arrow project.

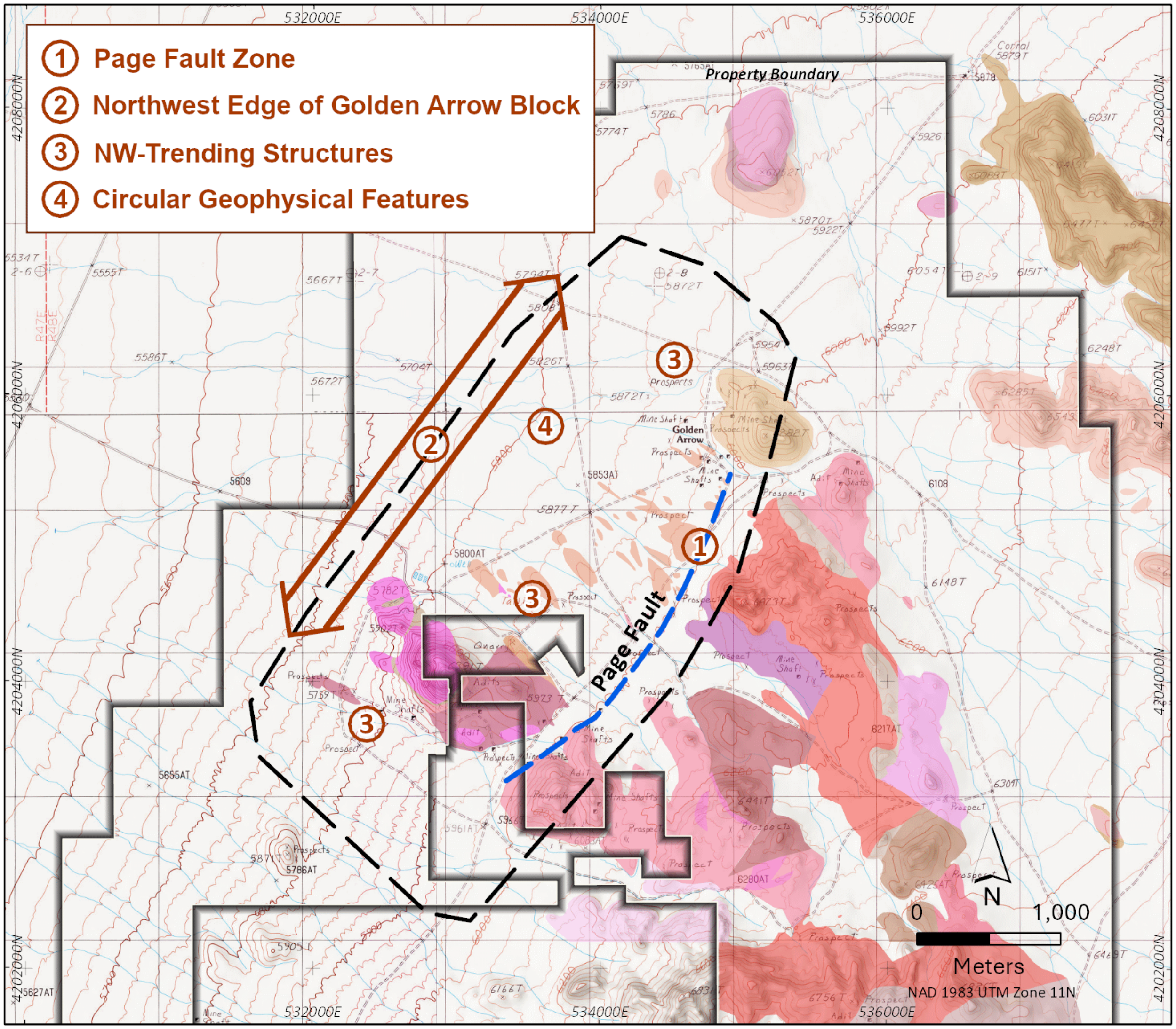

Figure 17-1. Golden Arrow Project Exploration Target Areas.

18.0 RECOMMENDATIONS

In the opinion of Mr. Lindholm, the Golden Arrow gold-silver project is a property of merit that warrants continued exploration and development. Historical exploration and drilling programs discovered and largely defined the dimensions of the Hidden Hill and Gold Coin deposits. Drilling by Nevada Sunrise in 2008, Animas in 2010, and Nevada Sunrise in 2012 confirmed the geological model for the deposits and provided confidence in the mineral resource estimate presented in Section 14.0.

Mr. Lindholm and Mr. McPartland recommend a development program designed to assess the economic potential of the Golden Arrow deposits. As summarized in Table 18-1, the costs to advance the Golden Arrow project would be approximately $1.75 million.

Table 18-1. Estimated Costs for Phased Recommended Work

Recommended Tasks	Phase	Timeline	US$
Preliminary Economic Assessment	1	Q3 to Q4 2026	$300,000
Confirmation Studies	1	Q3 to Q4 2026	$90,000
Environmental Studies	2	Q2 2027 to Q2 2028	$290,000
Metallurgical Drilling (~2,000 feet @ $210/ft)	2	Q1 2027	$420,000
Metallurgical Test Work	2	Q2 to Q4 2027	$175,000
Site Restoration	3	Q2 to Q4 2027	$145,000
ESG Work	3	Q1 2027 to Q2 2028	$180,000
Water Rights Acquisition	3	Q4 2027 to Q1 2028	$150,000
Total			$1,750,000

The proposed work would take place in three phases, and should include:

Phase 1:

- **Preliminary Economic Assessment –** The compilation of a Preliminary Economic Assessment ("PEA") would provide an economic analysis of the Golden Arrow deposits to assess the potential economic viability of the project. The PEA would include determination of base-case capital and operating costs, preliminary mine scheduling, and trade of studies assessing various mining and processing scenarios.
- **Confirmation Studies -** Studies to confirm the assay and other historical drilling data would be conducted. This could involve additional confirmation drilling and assaying as well as searches though existing files to locate assay certificates and other supporting documents.

Phase 2:

- **Environmental Baseline Studies –** Various baseline studies will ultimately be necessary to establish a reference point for evaluating future environmental changes. The studies would include gathering data on air, water, soil, flora and fauna in the project area. Field surveys and laboratory work would be undertaken as part of the work.

- **Metallurgical Studies –** A critical step in the development of the Golden Arrow project is the definition of the recovery and other metallurgical characteristics of the gold and silver deposit. Test work would involve additional bottle roll and column testing, variability and material characterization and subsequent summary reporting. A core drilling program would be conducted to obtain suitable samples for test work. The proposed expenditure for drilling in Table 18-1 includes drilling, assaying, road and pad building and staffing costs.

Phase 3:

- **Miscellaneous Tasks –** Phase 3 work would include a number of miscellaneous tasks necessary to advance the project to the pre-feasibility study ("PFS") or feasibility study ("FS") level, including site reclamation of existing and new drill roads and pads, environmental, social and governance studies ("ESG") and procurement of water-rights.

The direction of each successive phase of work will be contingent on the results of prior phase(s). For example, the results of the PEA and other economic studies will dictate the nature of Phase 2 activities. Positive results would justify the environmental baseline studies and metallurgical test work as proposed for Phase 2. However, additional drilling may be necessary if it is determined that further confirmation and/or expansion of resources is necessary to advance the project further. Metallurgical test work, environmental baseline and ESG studies would be required for the eventual preparation of a PFS or FS. The goal would be to justify moving forward with a FS and eventually development and production of the Golden Arrow deposits.

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20.0 DATE AND SIGNATURE PAGE

Effective Date of report: February 23, 2026

The data on which the contained resource estimates are based was current as of the Effective Date.

Completion Date of report: February 23, 2026

"Michael S. Lindholm"

_______________________________ Date Signed: February 24, 2026

Michael S. Lindholm, C. P. G.

"Jack McPartland"

____________________________ Date Signed: February 24, 2026

Jack McPartland, M.M.S.A., Q. P.

RESPEC

21.0 AUTHORS' CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

Michael S. Lindholm, C.P.G.

I, Michael S. Lindholm, C.P.G., do hereby certify that:

1. I am a Principal Geologist of RESPEC Company LLC, 210 South Rock Blvd., Reno, Nevada, 89502.
2. I graduated with a Bachelor of Science degree in Geology from Stephen F. Austin State University in 1984 and with a Master of Science degree in Geology from Northern Arizona University in 1989.
3. I am a Certified Professional Geologist (#11477) in good standing with the American Institute of Professional Geologists. I am also registered as Professional Geologist in the state of California (#8152).
4. I have worked as geologist for over 35 years. I have conducted exploration, definition, modeling, and estimation of sediment-hosted epithermal gold-silver deposits in the Western US.
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 one of the authors of the report entitled "*2026 Updated Technical Report on Golden Arrow Project, Nye County, Nevada, U.S.A.*", (the "Technical Report"), dated February 24, 2026, with an effective date of February 23, 2026 (the "Technical Report"), prepared for Fairchild Gold Corp. I am responsible for the preparation of Sections 1 (except 1.5), 2 through 12, and 14 through 22. I have most recently visited the project site on February 4, 2026 for a period of a day.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. As at 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.
9. I am independent of the issuer applying all of the tests in Section 1.6 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Signed and dated this 24th day of February 2026.

"Michael S. Lindholm"

(Signed and sealed)
Michael S. Lindholm
RESPEC Company LLC

CERTIFICATE of AUTHOR - Jack S. McPartland

I, Jack S. McPartland, do hereby certify that:

12. I am currently employed as Metallurgist/Vice President Operations, McClelland Laboratories, Inc., 1016 Greg Street, Sparks, NV 89431, U.S.A.
13. I graduated with an MS, Metallurgical Engineering (1989) and BS, Chemical Engineering (1986), University of Nevada, Reno.
14. I am a member of SME and TMS, and certified as a Qualified Professional (QP) Member of MMSA, with special expertise in Metallurgy/Processing (Member Number 01350QP).
15. I have worked as a metallurgist continuously for a total of 38 years since my graduation from University. My relevant experience includes being employed as a metallurgist and currently as President of McClelland Laboratories, Inc (a metallurgical testing and research company) since 1987. During this time, my professional duties have included the design, implementation, reporting and interpretation of metallurgical testing programs, as well as consulting for the gold and silver mining industry.
16. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
17. I am one of the authors of the report entitled *2026 Updated Technical Report on Golden Arrow Project, Nye County, Nevada, U.S.A.* dated February 23, 2026 (the "Technical Report") prepared for Fairchild Gold Corp. I take full responsibility for Section 1.6 and Section 13 of the Technical Report.
18. I have had prior involvement with the property having co-authored the 2018 technical report and managed metallurgical testing on samples from the project. I have never visited the property.
19. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
20. I am independent of Fairchild Gold Corp. and Emergent Gold Corp applying all of the tests in section 1.5 of National Instrument 43-101.
21. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

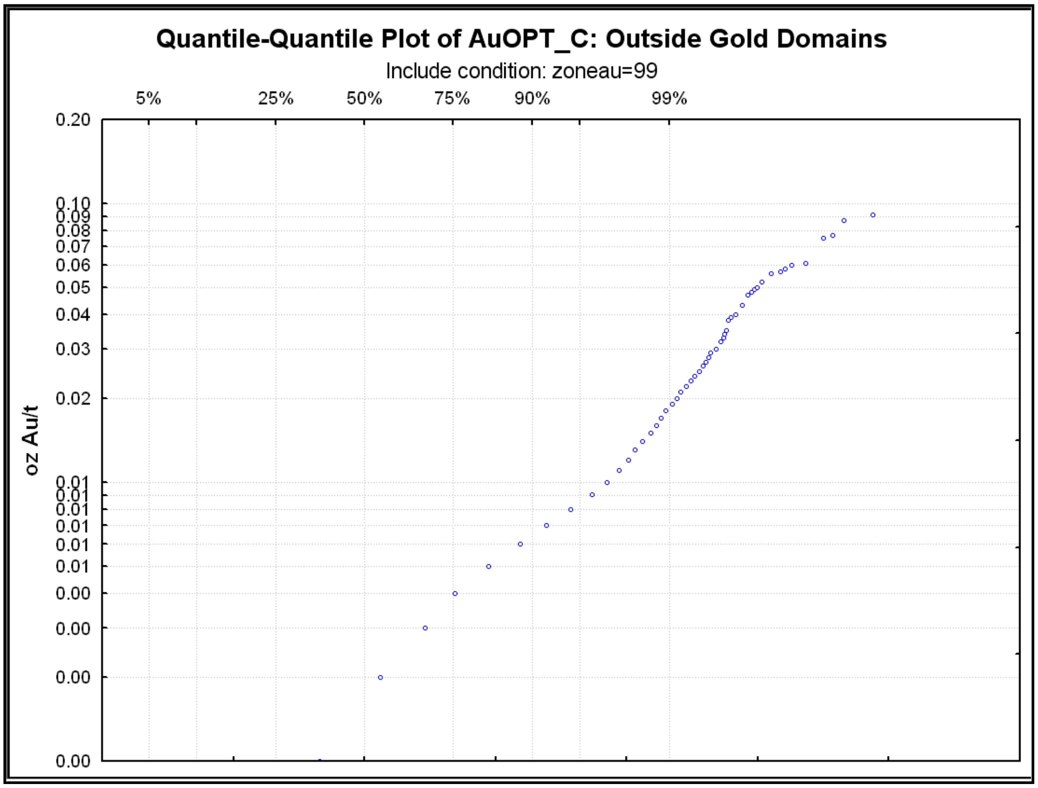
Dated this 24th of February, 2026

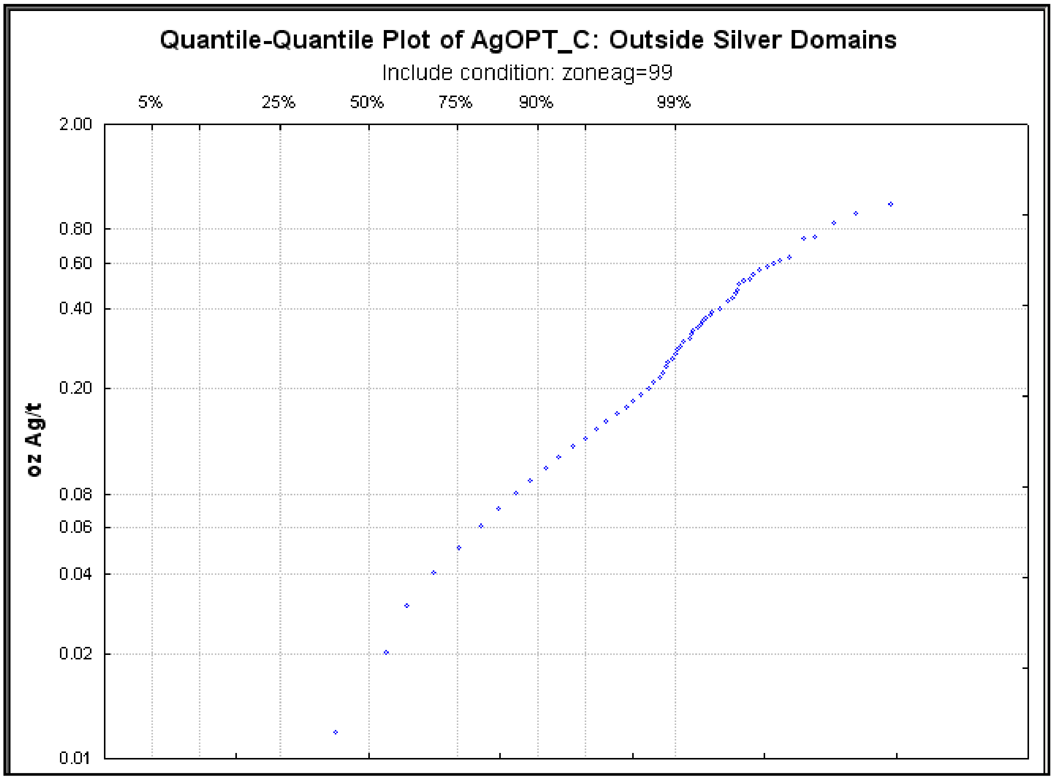
"Jack S. McPartland"

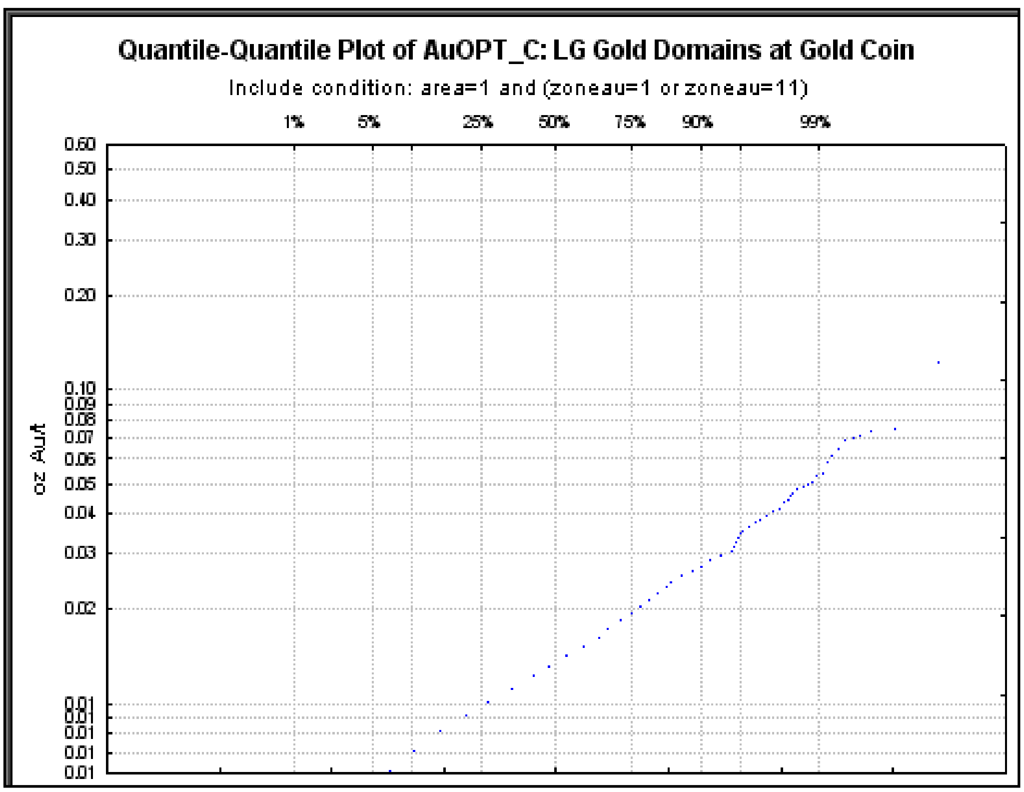
(Signed and sealed)
Jack S. McPartland
McClelland Laboratories, Inc.
1016 Greg Street
Sparks, NV 89431
USA

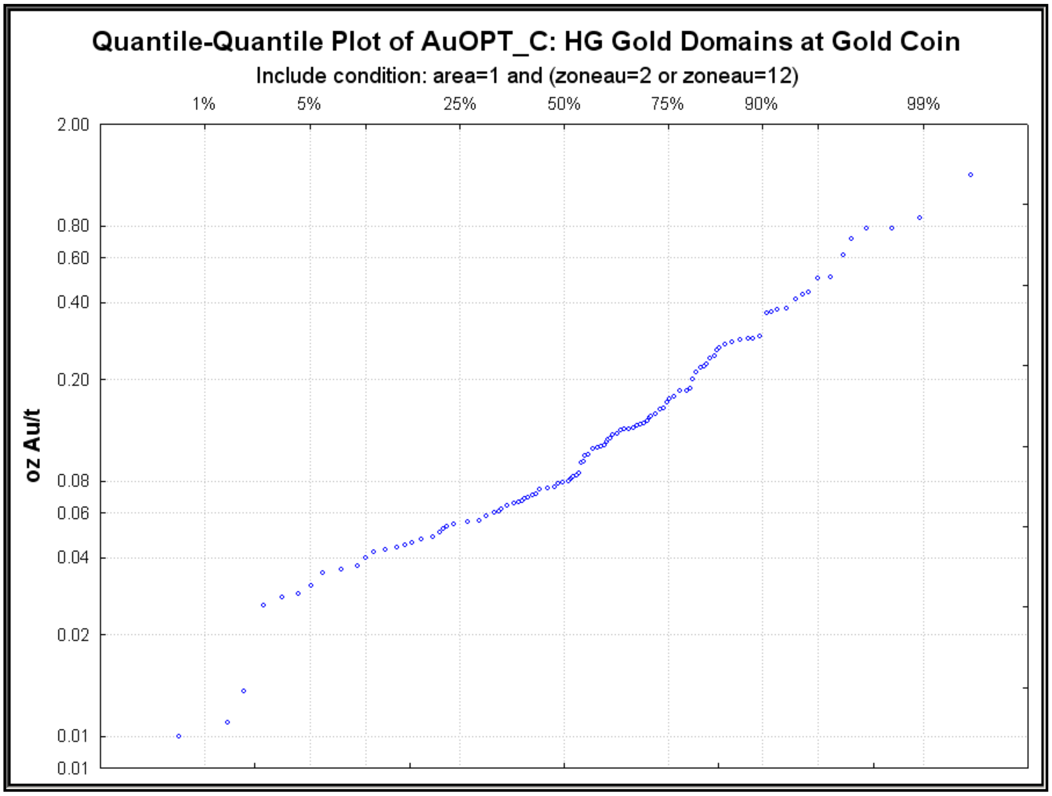
APPENDIX A
QUANTILE PLOTS OF GOLD AND SILVER GRADES BY DOMAIN FROM 2008 DATABASE

APPENDIX A: QUANTILE PLOTS OF GOLD AND SILVER GRADES BY DOMAIN FROM 2008 DATABASE

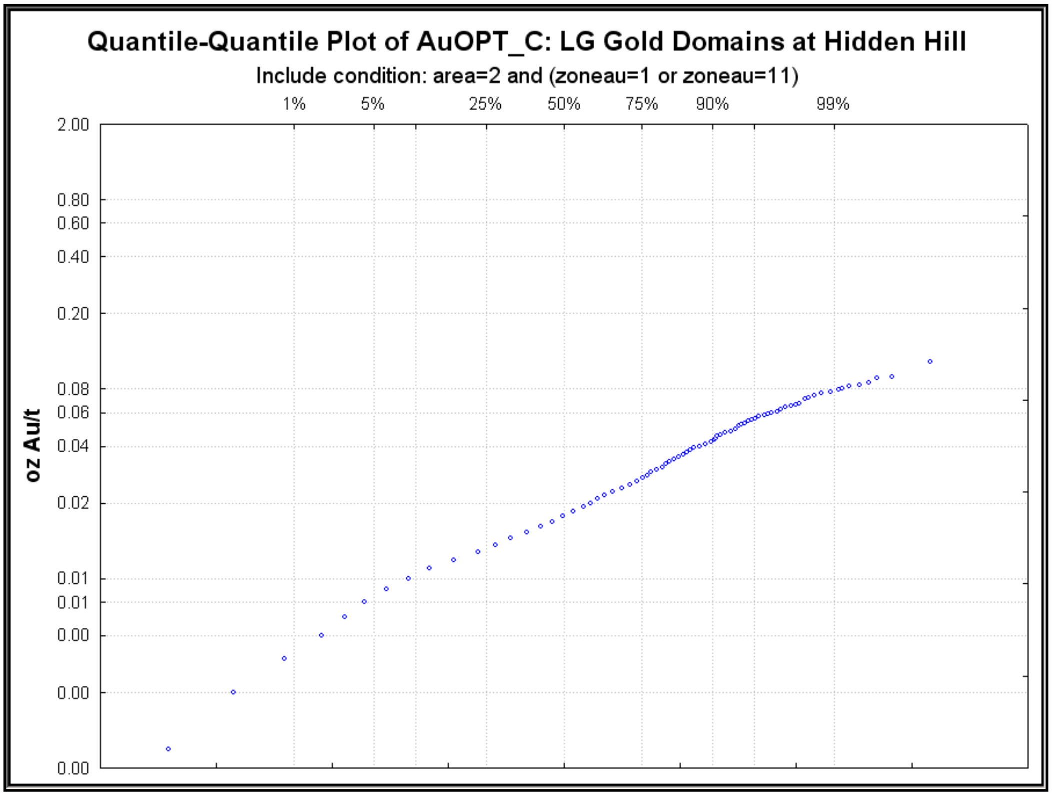


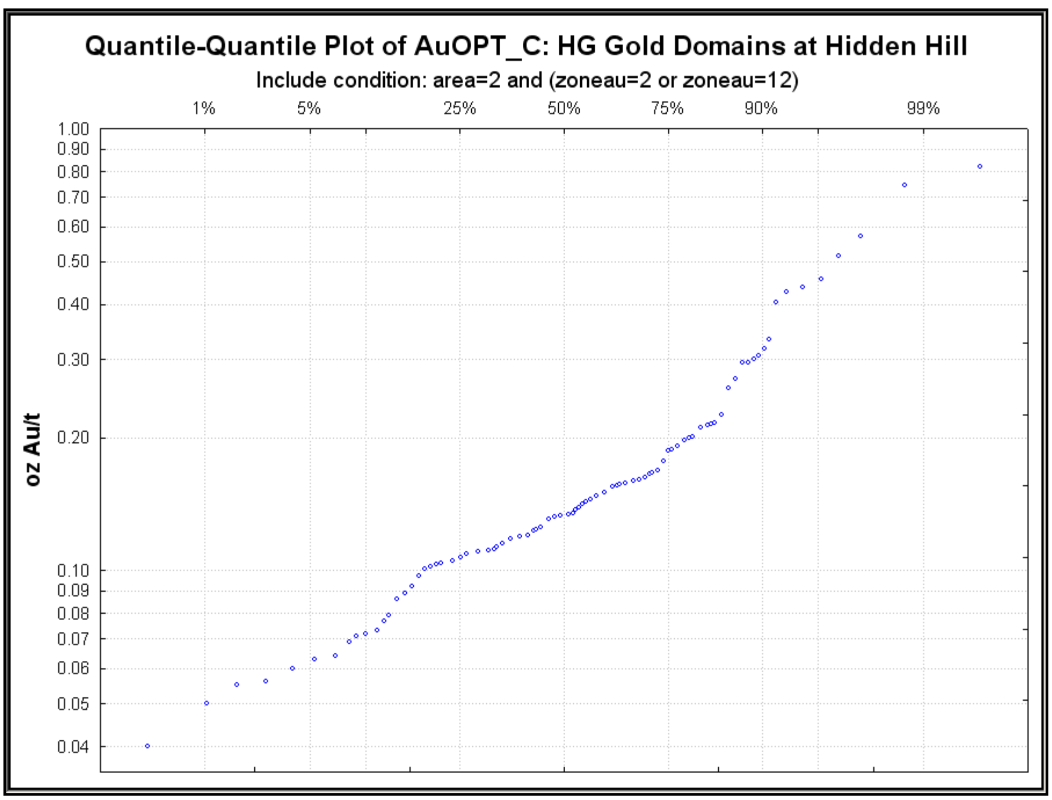

Quantile-Quantile Plot of AgOPT_C: Outside Silver Domains
Include condition: zoneag=99
5%
25%
50%
75%
90%
99%
2.00
0.80
0.60
0.40
0.20
0.08
0.06
0.04
0.02
0.01
oz Ag/t

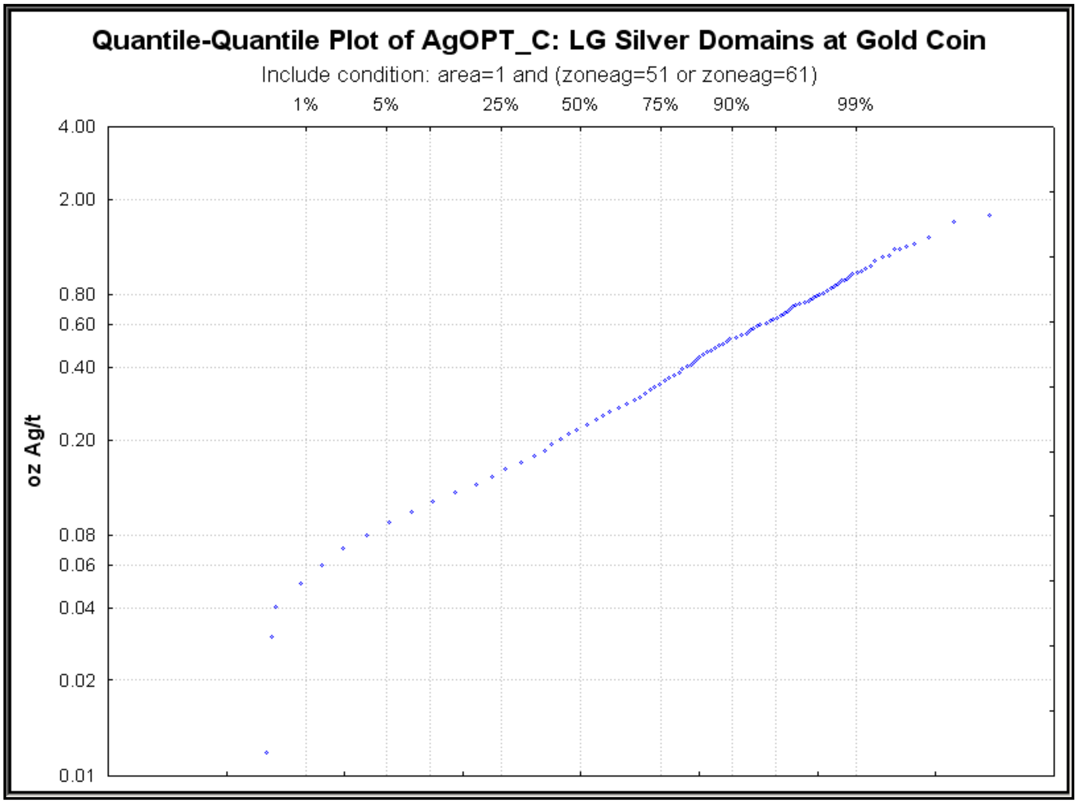

Quantile-Quantile Plot of AuOPT_C: LG Gold Domains at Gold Coin
Include condition: area=1 and (zoneau=1 or zoneau=11)
1%
5%
25%
50%
75%
90%
99%
0.60
0.50
0.40
0.30
0.20
0.10
0.09
0.08
0.07
0.06
0.05
0.04
0.03
0.02
0.01
oz Au/t



Quantile-Quantile Plot of AuOPT_C: HG Gold Domains at Gold Coin
Include condition: area=1 and (zoneau=2 or zoneau=12)
1%
5%
25%
50%
75%
90%
99%
2.00
0.80
0.60
0.40
0.20
0.08
0.06
0.04
0.02
0.01
0.01
oz Au/t


Quantile-Quantile Plot of AuOPT_C: LG Gold Domains at Hidden Hill
Include condition: area=2 and (zoneau=1 or zoneau=11)
1%
5%
25%
50%
75%
90%
99%
oz Au/t
2.00
0.80
0.60
0.40
0.20
0.08
0.06
0.04
0.02
0.01
0.01
0.00
0.00
0.00


Quantile-Quantile Plot of AuOPT_C: HG Gold Domains at Hidden Hill
Include condition: area=2 and (zoneau=2 or zoneau=12)
1%
5%
25%
50%
75%
90%
99%
oz Au/t
1.00
0.90
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.09
0.08
0.07
0.06
0.05
0.04



Quantile-Quantile Plot of AgOPT_C: LG Silver Domains at Gold Coin
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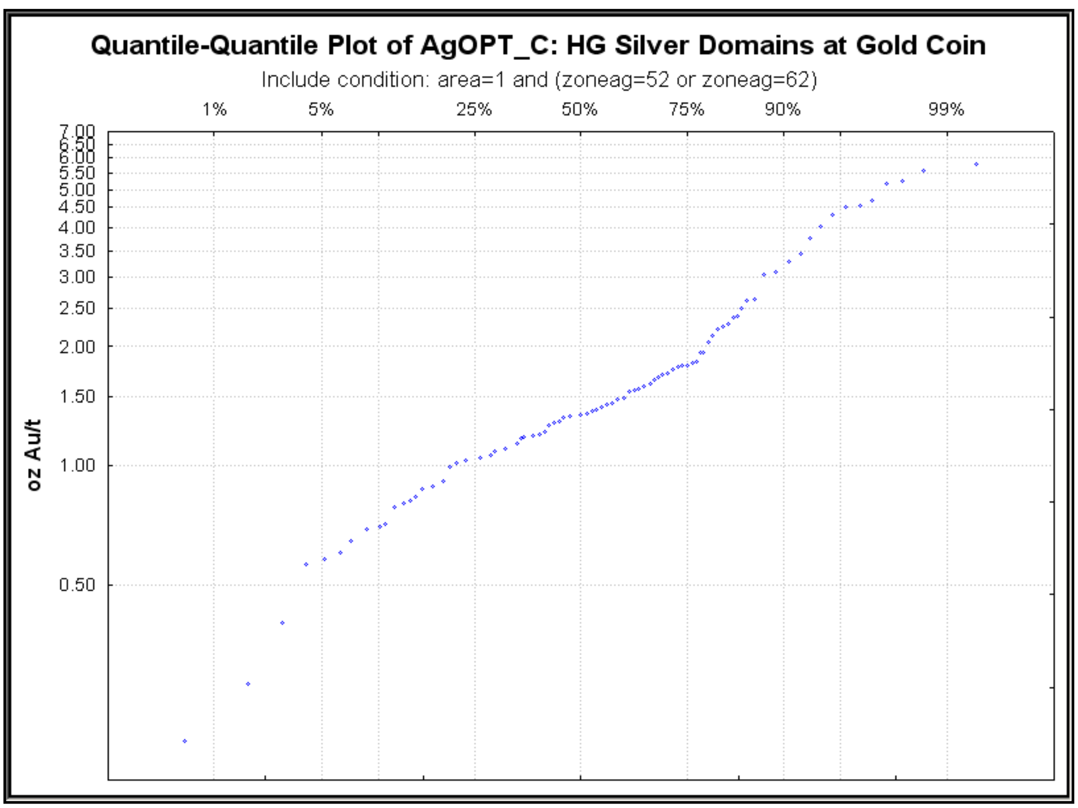
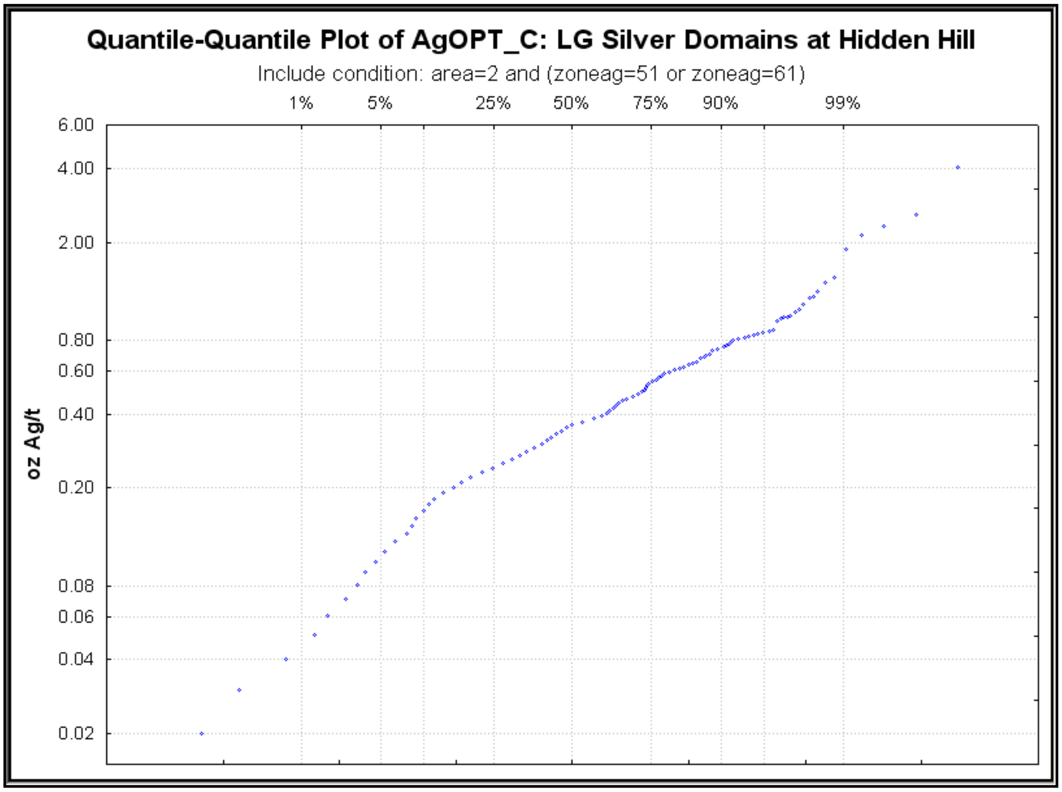
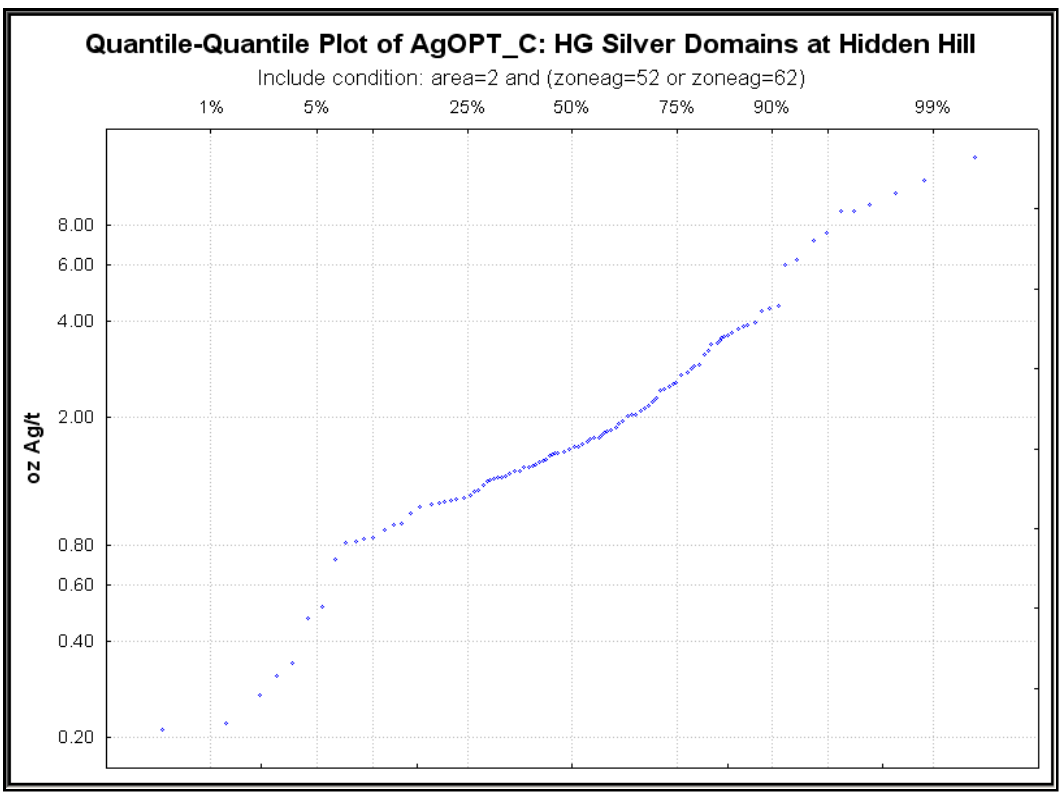
5%
25%
50%
75%
90%
99%
4.00
2.00
0.80
0.60
0.40
0.20
0.08
0.06
0.04
0.02
0.01
oz Ag/t



Quantile-Quantile Plot of AgOPT_C: HG Silver Domains at Gold Coin
Include condition: area=1 and (zoneag=52 or zoneag=62)
1%
5%
25%
50%
75%
90%
99%
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
oz Au/t



Quantile-Quantile Plot of AgOPT_C: LG Silver Domains at Hidden Hill
Include condition: area=2 and (zoneag=51 or zoneag=61)
1%
5%
25%
50%
75%
90%
99%
oz Ag/t
6.00
4.00
2.00
0.80
0.60
0.40
0.20
0.08
0.06
0.04
0.02



Quantile-Quantile Plot of AgOPT_C: HG Silver Domains at Hidden Hill
Include condition: area=2 and (zoneag=52 or zoneag=62)
1%
5%
25%
50%
75%
90%
99%
oz Ag/t
8.00
6.00
4.00
2.00
0.80
0.60
0.40
0.20

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